

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 23, 2023

AMN HEALTHCARE SERVICES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-16753  
(Commission  
File Number)

06-1500476  
(I.R.S. Employer  
Identification No.)

2999 Olympus Boulevard, Suite 500  
Dallas, Texas 75019  
(Address of principal executive offices) (Zip Code)

(866) 871-8519  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	AMN	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

On October 23, 2023, AMN Healthcare Services, Inc. announced a definitive agreement to acquire Medical Search International and Dr. Wanted Healthcare Staffing (together, “MSDR”), two healthcare staffing companies that specialize in Locum Tenens and Advanced Practice, for aggregate cash consideration of approximately \$300 million. The closing of the acquisition of MSDR is subject to certain customary conditions and approval by regulatory authorities.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit No. Description**

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99.1	<a href="#">Press Release issued on October 23, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AMN Healthcare Services, Inc.**

Date: October 23, 2023

By: /s/ Cary Grace  
Name: Cary Grace  
Title: *Chief Executive Officer*

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**Date:** Monday, October 23, 2023

**Time:** 8:00 a.m. ET

**Owner:** Randy Reece

**Headline:** AMN Healthcare to Acquire MSDR

DALLAS, Oct. 23, 2023 (GLOBE NEWSWIRE) -- AMN Healthcare (NYSE: AMN), the leader and innovator in total talent solutions for healthcare organizations across the United States, today announced a definitive agreement to acquire MSDR for a purchase price of \$300 million. MSDR consists of two healthcare staffing companies that specialize in locum tenens and advanced practices, Medical Search International (MSI) and DRW Healthcare Staffing (DRW).

MSI, founded in 2002, serves healthcare systems across the United States by placing high-quality healthcare professionals that specialize in psychiatry, anesthesia, radiology, and surgery. DRW, founded in 2011, specializes in psychiatry, anesthesia, and surgery. Both companies are valued leaders in the locums industry. Chris Wang, Chief Executive Officer, Managing Partner of DRW, will remain with the business as President of MSDR.

"We are very excited to welcome the MSDR team into the AMN Healthcare family and expand the workforce solutions available to our clients across the country," said AMN Healthcare President and Chief Executive Officer Cary Grace. "Now more than ever, it is critically important that healthcare systems have streamlined access to the services, technologies, and healthcare professionals needed to support the patients and communities they serve. This acquisition is the result of our continued dedication to meet the needs of our clients, who I am confident will see the breadth and value of our services increased with this acquisition of MSDR."

The acquisition positions AMN Healthcare for substantial revenue growth in locum tenens. MSDR revenue was \$104 million in 2022, and year-to-date annualized 2023 revenue is approximately \$155 million. We expect the deal will be modestly accretive to adjusted EPS in the first twelve months. The acquisition, subject to regulatory approvals and customary closing conditions, is expected to close in the fourth quarter of 2023. This transaction is expected to be funded with a combination of cash on hand and borrowings on our revolving credit facility.

For income tax reporting purposes, the acquisition of DRW will be treated as an asset purchase, resulting in a step-up in the tax basis of the intangible assets acquired. This step-up in tax basis is expected to result in an annual cash tax savings of approximately \$2 million over the next 15 years from the amortization of these assets for income tax purposes.

With the acquisition of MSDR, AMN Healthcare's portfolio of solutions will expand to provide clients with a larger and more diverse candidate pool that includes healthcare professionals that specialize in some of the most needed, in-demand services. The acquisition also allows AMN Healthcare and clients to benefit from the expertise and knowledge of the MSDR team in recruitment, placement, and operations, including candidate matching technology that is tailored for locum tenens.

#### **Advisors**

Wells Fargo Securities served as exclusive financial advisor to AMN for this transaction, and legal counsel was provided by Sheppard Mullin, Nolan & Associates acted as exclusive financial advisor to MSDR, and Morgan Lewis provided legal counsel.

#### **About AMN Healthcare**

AMN Healthcare is the leader and innovator in healthcare total talent solutions to healthcare facilities across the nation. The Company provides unparalleled access to the most comprehensive network of quality healthcare professionals through its innovative recruitment and staffing strategies and breadth of career opportunities. With insights and expertise, AMN Healthcare helps providers optimize their workforce to successfully reduce complexity, increase efficiency and improve patient outcomes. AMN delivers managed services programs, healthcare executive search solutions, vendor management systems, recruitment process outsourcing, predictive labor analytics, revenue cycle management, credentialing solutions, and other services. AMN Healthcare is committed to fostering and maintaining a diverse team that reflects the communities we serve. Our commitment to the inclusion of many different backgrounds, experiences and perspectives enables our innovation and leadership in the healthcare services industry.

#### **Contact**

Randy Reece

Senior Director, Investor Relations

866.861.3229

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