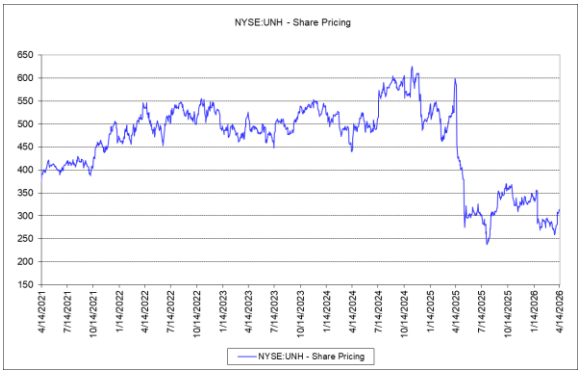
UnitedHealth Group (NYSE: UNH)
Health Care
United States

Stock Price Graph (5Y):



Company Overview:

UnitedHealth Group Incorporated (NYSE: UNH) operates as a diversified health care company in the United States and internationally. Founded in 1974 and headquartered in Eden Prairie, Minnesota, the company has grown rapidly through organic expansion and acquisitions, becoming the largest U.S. health care company by revenue in 2024. Its mission is to help people's live healthier and make the health system work better for everyone, delivered through two distinct and complementary businesses: UnitedHealthcare and Optum.

The company operates through four segments. Optum Health delivers patient-centered care, care management, wellness and consumer engagement, and health financial services. Optum Insight offers data, analytics, research, consulting, technology, and managed services to hospital systems, physicians, health plans, and life sciences companies. Optum Rx provides diversified pharmacy care services including retail network contracting, home delivery, specialty pharmacy, and formulary management. UnitedHealthcare, the fourth segment, offers consumer-oriented health benefit plans and services for national employers, public sector employers, mid-sized employers, small businesses, and individuals, as well as Medicaid and government health care programs.

UnitedHealth Group's 2025 revenues grew to $447.6 billion, an 11.8% increase year-over-year, driven by serving more people through Medicare Advantage, Medicaid, and through Optum Rx and pricing trends. Cash flows from operations were $19.7 billion, or 1.5x net income. The scale and breadth of the enterprise gives UNH an entrenched position across health insurance, care delivery, pharmacy benefits, and health data analytics. These segments are deeply interdependent and collectively difficult to replicate.

The company is navigating a significant leadership transition. Stephen J. Hemsley was appointed CEO in May 2025 following Andrew Witty's decision to step down for personal reasons. Hemsley previously served as CEO from 2006 to 2017, during which time he nearly tripled revenue, and had been serving as Executive Chairman since then. Prior to joining UnitedHealth Group in 1997, Hemsley was managing partner in strategy and planning and chief

financial officer at Arthur Andersen, LLP. On the finance side, Wayne S. DeVeydt was appointed CFO effective September 2025, succeeding John Rex. DeVeydt most recently served as a managing director and operating partner at Bain Capital, and previously was CFO of Anthem (now Elevance) from 2007 to 2016, having earlier been a partner at PricewaterhouseCoopers focused on the health care sector.

UnitedHealth Group faces a period of recalibration, contending with elevated medical cost trends, Medicare Advantage funding pressures, and the lingering effects of the 2024 Change Healthcare cyberattack. The company has suspended its near-term earnings outlook but expects to return to growth in 2026, with a long-term objective of 13 to 16 percent earnings growth. Behind this expectation are compelling business tailwind assumptions: an aging U.S. population, continued expansion of government-sponsored health programs, growing demand for value-based care, and the deepening integration of data and technology across health services all favor the company's diversified model and scale advantages.

Investment Thesis:

Figure 1: Valuation as of 4/1/2026

Enterprise Value	$	370,478.99
Net Debt:	$	54,883.00
Equity Value	$	315,595.99
# Shares		906.00
Target Price (1Y)	**$**	**348.34**
Target Price (5Y)	**$**	**455.63**
Current Price:	$	274.19
Upside (5Y)		66%
CAGR (5Y)		11%

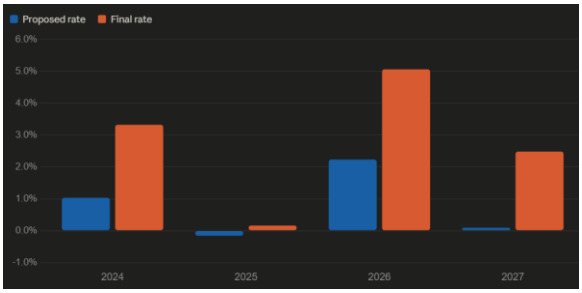
We rate United Health Group a BUY with a 5-year target price of $455.63. UNH currently trades at $348.34 as of 4/1/2026 with a PE ratio of 23.6.

1. Path to Recovery

UnitedHealth Group presents a compelling recovery thesis built on a combination of near-term regulatory catalysts and a demonstrated track record of navigating existential headwinds. The core of the current earnings pressure is well understood: years of below-average Medicare Advantage reimbursement rates, compounded by the Biden-era Medicare funding reductions and structural changes to Part D under the Inflation Reduction Act, have pushed UNH's medical care ratio to elevated levels and caused management to suspend its near-term earnings outlook. Critically, however, the market appeared to have priced in a worst-case scenario. When CMS proposed a near-flat 0.09% Net Basic Update rate for 2027 in January 2026, far below the 4 to 6%

increase analysts had forecasted, UNH shares fell more than 20% in a single session. That reaction was a textbook overshoot. Every prior year in which CMS issued a low proposed rate saw the final rate come in materially higher, and 2027 proved no different. CMS finalized a 2.48% rate increase for 2027, representing approximately $13 billion in additional payments to plans, driven primarily by updated per-capita cost data and an indefinite delay in further risk adjustment model changes. UNH shares jumped as much as 10% on the day of the announcement, the largest intraday gain since August. The pattern is now well established across multiple rate cycles: the proposed rate undershoots, the market panics, and the final rate provides meaningful relief. Given that Medicare and Retirement is UNH's largest segment at $171 billion in revenue and growing 23% in 2025, even modest upward revisions to reimbursement rates translate directly into material earnings recovery.

The recovery case is further supported by UNH's proven execution through prior adversity. In 2024, the company absorbed a $1.4 billion cyberattack, the largest in U.S. healthcare history, and still beat adjusted EPS estimates in every single quarter of the year. The more instructive historical parallel may be the period following the Affordable Care Act. When the ACA passed in 2010, the consensus view was that it would devastate private insurers. Instead, UNH adapted and compounded revenue at 14% annually over the following 13 years under CEO Stephen Hemsley. That same CEO returned to the helm in May 2025 to lead the current recovery, bringing with him deep institutional knowledge of the business and a track record that speaks for itself. The combination of a beatable regulatory setup and battle-tested leadership makes the path to recovery more credible than the current valuation implies.



2. Diversified and Growing Cash Flows

As mentioned in the overview of the UNH business, UNH is split up into the following business segments with positive average 5-year growth in revenue.

Entity	5-Yr Rev. Growth
United Healthcare	9.0%
Optum Rx	12.5%
Optum Health	28.8%
Optum Insight	14.2%

In particular, UNH has experienced extreme business headwinds that have challenged the business as a whole and have caused investor sentiment to decline and stock prices to fall. As these challenges mainly come from governmental and regulatory policies affecting earnings potential for

health insurers across the board, markets are in a reactive position and not optimistic currently. As health insurance makes a large portion of UNH's business and a significant portion of the U.S. GDP, investors have narrowed their view and hyper-focused on any indications of improvement. As such, this thesis point specifically focuses on the competitive advantage that UNH brings to the table with its integration of all the Optum segments. Optum Health, Optum Insight, and Optum Rx provide UNH with a vertical integration structure that is currently not easily replicable and not deployed to the same magnitude by its direct competitors. Because of this vertical integration, UNH is able to touch every point of healthcare, from the insurance to the healthcare delivery, the prescriptions after the doctor visit, and gathers the large amounts of data valued by healthcare companies in making decisions.

Moreover, as each of these segments earn revenue differently from one another and penetrate different subsections of the overall healthcare industry, top line cannibalization and lack growth potential is not a material risk. As shown below, each of the Optum segments earn their revenue through the following methods and are in sub-industries with a Total Addressable Market (TAM) of significant size.

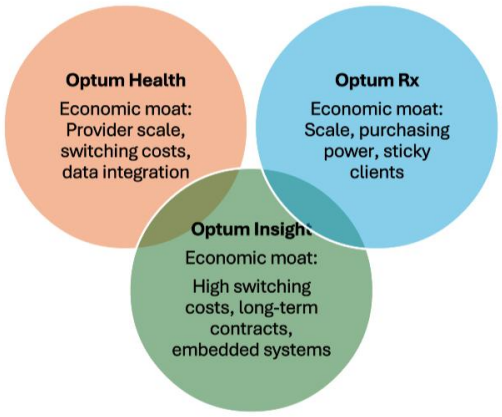
Figure 2: Optum Segments - Revenue Generation

Optum Health	Recurring payments + fee-for-service + procedures
Optum Rx	Per-script fees, drug rebates, spread pricing
Optum Insight	Long-term contracts and SaaS integration

Figure 3: Optum Segments - Respective TAMs

Optum Health	$300-$500B (Physician services, outpatient care, value-based care)
Optum Rx	$500-$700B (retail + specialty drugs, pharmacy benefit managers)
Optum Insight	$439B by 2030 (NA healthcare IT market)

Furthermore, each of these segments can generate profit margins greater than UNH and consequentially as such, despite Optum's total revenues only making up a quarter of UNH's revenues, their profit margins make up a majority of the group. Naturally, markets can expect competitors to try and replicate this model, but the following figure summarize the economic moats surrounding each of the business segments which will allow UNH to protect its positioning and margins.



Overall, UNH is differentiated from its direct competitors because of how they have positioned their value chain which will allow them to diversify their protected cash flows.

3. Undervalued Industry

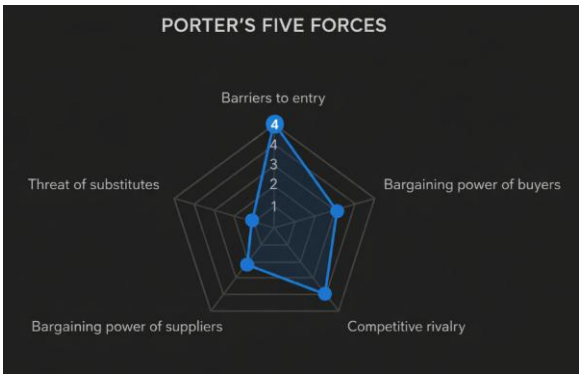
UnitedHealth is not just cheap because of company-specific execution concerns; it is cheap because the entire managed care sector is trading at unusually depressed valuations relative to the broader market. Managed care organizations are trading at multi-decade lows relative to the S&P 500, with the healthcare sector near 35-year relative valuation lows. UNH itself trades at a discount to its own historical average, with a current P/E of 18.87x versus a 5-year average of 22.3x. This suggests the market is pricing in prolonged structural impairment rather than a cyclical earnings reset.

We believe that pessimism is overdone. The primary reasons for the sector selloff—elevated medical cost trends, Medicare Advantage reimbursement pressure, membership repricing, and broader regulatory overhang—are real, but they are cyclical and industry-wide rather than unique to UnitedHealth. In fact, many of these headwinds are already being actively addressed. The company has repriced much of its commercial and ACA book, is shedding less profitable membership, and stands to benefit disproportionately from any normalization in Medicare Advantage funding because of its scale and leading market position. When a best-in-class operator with durable competitive advantages is punished alongside the rest of its sector, it creates an opportunity to buy quality at a discount.

UNH is especially attractive within this dislocation because it combines above-peer scale, stronger vertical integration, and more diversified earnings streams than most competitors. Compared with peers in your deck, UNH has the broadest integrated platform across insurance, pharmacy benefit management, physician ownership, and healthcare data infrastructure. That makes it better positioned to absorb near-term margin pressure and participate in any sector re-rating once sentiment improves. In other words, investors are currently getting the industry leader at a below-normal multiple during a temporary period of stress. If the market begins to view current pressures as cyclical rather than structural, even a partial reversion toward UNH's historical valuation multiple could drive meaningful upside.

<u>Competitive Positioning/MOAT Analysis:</u>

Porters Five Forces:



Barriers to Entry – HIGH (5/5)

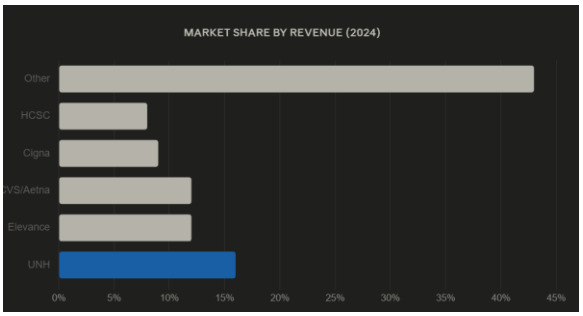
The managed care industry is one of the most difficult sectors to enter at scale. New entrants must obtain insurance licenses across all 50 states, build actuarial capabilities, negotiate contracts with hundreds of thousands of physicians and hospital systems, and accumulate years of claims data needed to price risk accurately. UNH's Optum's platform deepens this moat further: its integrated combination of care delivery, pharmacy benefits, and health data analytics took decades and tens of billions in acquisitions to assemble. No startup can replicate the network density, data infrastructure, or government contracting relationships that UNH has built for over 50 years. Health and other insurtech entrants have found this out the hard way, burning through capital while struggling to reach sustainable medical loss ratios.

Bargaining Power of Customers – MEDIUM (3/5)

Bargaining power is moderate and varies meaningfully by segment. Large employers and government entities such as CMS and state Medicaid agencies have real negotiating leverage given the size of their contracts, and the government programs segment is subject to rate-setting entirely outside UNH's control. Individual and small business customers have far less leverage. Switching costs are meaningful in practice: changing insurers disrupts employee care networks, pharmacy benefit arrangements, and HR administration systems, which tempers the ability of even large customers to credibly threaten defection. On balance, the power dynamic is roughly even.

Intensity of Competitive Rivalry – MEDIUM-HIGH (4/5)

The national managed care market is an oligopoly dominated by UNH, Elevance, CVS/Aetna, Cigna, and Humana, and rivalry is meaningful but not destructive. Competition centers primarily on Medicare Advantage pricing, employer RFP cycles, and Medicaid contract awards rather than price wars that erode margins across the board. UNH's scale advantage and Optum's vertical integration give it a structural cost edge that smaller rivals struggle to match. That said, the Medicare Advantage market has become increasingly competitive as all major players chase the same demographic tailwind, putting pressure on bid pricing and benefits design each plan year.



Bargaining Power of Suppliers – LOW-MEDIUM (2/5)

UNH's primary "suppliers" are the physicians, hospitals, and pharmacy networks it contracts with to deliver care. While large health systems such as HCA or CommonSpirit have some negotiating leverage, UNH's sheer membership scale gives it outsized power in most markets. Optum Health's direct employment of over 90,000 clinicians further reduces dependence on third-party providers by internalizing a significant portion of care delivery. The primary risk is in highly consolidated local hospital markets where a single dominant system can extract premium rates, but this is a geography-specific issue rather than a systemic vulnerability.

Threat of Substitutes – LOW (1/5)

There is no viable substitute for comprehensive health insurance in the U.S. market. Employer-sponsored coverage remains the dominant vehicle for working-age Americans, and Medicare Advantage has become the default enrollment path for over half of all Medicare beneficiaries. Direct primary care models and health sharing ministries exist at the margins but serve a negligible fraction of the population and cannot replicate the actuarial pooling, network breadth, or regulatory compliance infrastructure that a full-service insurer provides. Optum's integration of care delivery, pharmacy, and data services into a single platform raises switching costs further, making the threat of substitution among existing members exceptionally low.

SWOT:

1. Strengths

Diversified Business Model: UHC plus Optum creates multiple revenue streams and reduces reliance on pure insurance margins

Scale-Driven Cost Advantage: As the largest healthcare insurance provider in the U.S., UNH is able to leverage negotiating power in all aspects of its integrated business.

Integrated Ecosystem: Optum enables better care coordination, lower medical costs, and proprietary data advantage

Strong Cash Flow Generation: Consistently converts earnings into cash and supports acquisitions, buybacks, and reinvestments

2. Weaknesses

Complex Organizational Structure: With over 300k employees, regulatory compliance burdens, and overall size, it is hard to manage and integrate change across business segments.

Exposure to Government Programs: Heavy reliance on Medicare Advantage and

Medicaid, which relies on reimbursement rates and policy changes

Thin Insurance Margins: Insurance makes up the bulk of UNH's revenue and is limited in margin expansions due to regulatory policies

3. Opportunities

Growth in Value-Based Care: Optum Health is positioned to benefit from shift away from fee-for-service

Aging Population: A structural demand for Medicare Advantage plans provides business tailwinds

Data & Analytics Monetization: Optum Insight can improve internal underwriting and cost management through data collection and sell software/services to third-parties

Vertical Integration Synergies: Owning providers creates better control over medical costs and potential for margin expansion across the value chain

4. Threats

Regulatory and Political Risk: Medicare Advantage rate cuts, drug pricing reform, and potential antitrust scrutiny threaten UNH's business model

Rising Medical Costs: Higher utilization post-COVID applies pressure on margins if pricing doesn't keep up

Competition from Integrated Peers: Competitor attempts to replicate UNH's business model can disrupt UNH's ability to command market share

Execution Risk in Optum Growth: Managing and scaling physician groups and value-based care is operationally complex and can incur risk of margin compression if integration fails

Management:

Stephen J. Hemsley – Chief Executive Officer

Stephen Hemsley returned as CEO of UnitedHealth Group in May 2025 during a period of elevated medical cost pressure, regulatory uncertainty, and post-cyberattack recovery. His prior tenure as CEO from 2006 to 2017 is especially relevant because he nearly tripled company revenue and successfully navigated major healthcare policy disruption following the Affordable Care Act, which supports confidence in his ability to lead the current turnaround.

Wayne S. DeVeydt – Chief Financial Officer

Wayne DeVeydt became CFO in September 2025 and brings deep healthcare finance experience to the role. His prior experience as CFO of Anthem, along with leadership roles at Bain Capital and PricewaterhouseCoopers, strengthens the company's ability to manage capital allocation, margin recovery, and financial execution during this recalibration period.

Management View

We view UNH's current leadership setup as a positive for shareholders because the company is being led by executives with direct experience in healthcare scale, regulation, and margin management. In particular, Hemsley's return reduces execution risk at a time when investors need evidence that the company can restore profitability and reposition the business for renewed earnings growth.

Figure 4: Revenue and Op. Margin Driver Assumptions

UNITEDHEALTH GRP Drivers	Historicals		Projections				
Key Assumptions	2023y	2024y	2025y	2026y	2027y	2028y	2029y
Revenue Growth (Differentiated)		11.81%	-1.39%	6.13%	6.28%	6.43%	6.60%
Revenue Growth (Consensus)		11.81%	0.10%	-1.65%	3.33%	5.90%	6.13%
Revenue Projections	$ 400,278.00	$ 447,567.00	$ 448,006.83	$ 440,609.00	$ 455,302.57	$ 482,166.56	$ 511,746.71
Operating Margin (Differentiated)	8.07%	4.24%	4.25%	4.50%	4.95%	5.39%	5.83%
Operating Margin (Consensus)	8.07%	4.24%	4.90%	5.33%	5.70%	6.20%	6.44%
EBIT Projections	$ 32,287.00	$ 18,964.00	$ 21,932.05	$ 23,504.91	$ 25,964.00	$ 29,912.59	$ 32,952.00
CAPEX (Differentiated)	$ 3,206.87	$ 3,569.35	$ 3,624.47	$ 3,809.94	$ 3,955.56	$ 4,174.14	$ 4,505.57
CAPEX (Consensus)	$ 3,206.87	$ 3,569.35	$ 3,624.47	$ 3,809.94	$ 3,955.56	$ 4,174.14	$ 4,505.57
Change in Net Income			-89.09%	-87.78%	-86.58%	-85.00%	-81.59%

Figure 5: Comparable Companies

Company	Target Company	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5
Market Cap (mm)	265,582.8	99,843.1	77,851.1	74,165.6	22,200.9	586,542.9
FYE Revenue Growth	11.8%	7.9%	11.2%	12.6%	10.1%	6.0%
Gross Margin	18.5%	13.3%	9.3%	25.6%	14.5%	68.1%
EBITDA Margin	5.2%	3.7%	4.7%	4.5%	2.7%	35.1%
Net Profit Margin	2.7%	0.4%	2.2%	2.8%	0.9%	28.5%
ROE	12.5%	2.3%	15.1%	13.2%	7.0%	35.6%
ROA	3.9%	2.5%	4.0%	4.4%	3.5%	8.1%
Debt to Equity Ratio	77.1%	106.1%	75.1%	74.4%	71.5%	57.8%
P/E Ratio - Current	18.87	11.11	2.88	11.46	11.16	26.48
P/E Ratio – 5YR Avg.	22.3	12.1	12.1	15.7	16.1	20.8

Figure 6: Company ROE vs Peers

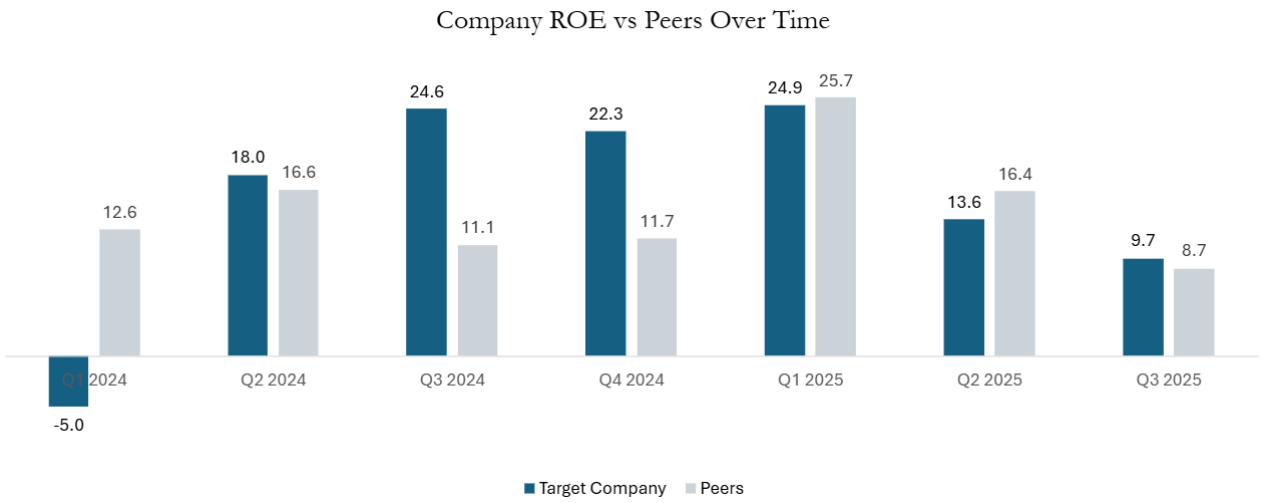


Figure 7: Valuation

Valuation

Multiple	Value	Weight
DCF	$ 518,181.55	33.33%
TEV / EBITDA	$ 324,190.23	33.33%
P/E	$ 269,065.18	33.33%
		100.00%

Enterprise Value	$	370,478.99
Net Debt:	$	54,883.00
Equity Value	$	315,595.99
# Shares		906.00
Target Price (1Y)	**$**	**348.34**
Target Price (5Y)	**$**	**455.63**
Current Price:	$	274.19
Upside (5Y)		66%
CAGR (5Y)		11%

UnitedHealth Group

Consolidated Statements of Operations

(in millions, except per share data)	For the Years Ended December 31, 2025	2024	2023
Revenues:			
Premiums	$ 352,229	$ 308,810	$ 290,827
Products	53,380	50,226	42,583
Services	38,038	36,040	34,123
Investment and other income	3,920	5,202	4,089
Total revenues	447,567	400,278	371,622
Operating costs:			
Medical costs	313,995	264,185	241,894
Operating costs	59,592	53,013	54,628
Cost of products sold	50,655	46,694	38,770
Depreciation and amortization	4,361	4,099	3,972
Total operating costs	428,603	367,991	339,264
Earnings from operations	18,964	32,287	32,358
Interest expense	(4,002)	(3,906)	(3,246)
Loss on sale of subsidiary and subsidiaries held for sale	(265)	(8,310)	—
Earnings before income taxes	14,697	20,071	29,112
Provision for income taxes	(1,890)	(4,829)	(5,968)
Net earnings	12,807	15,242	23,144
Earnings attributable to noncontrolling interests	(751)	(837)	(763)
Net earnings attributable to UnitedHealth Group common shareholders	$ 12,056	$ 14,405	$ 22,381
Earnings per share attributable to UnitedHealth Group common shareholders:			
Basic	$ 13.28	$ 15.64	$ 24.12
Diluted	$ 13.23	$ 15.51	$ 23.86
Basic weighted-average number of common shares outstanding	908	921	928
Dilutive effect of common share equivalents	3	8	10
Diluted weighted-average number of common shares outstanding	911	929	938
Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents	12	6	6

(in millions, except per share data)	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 24,365	$ 25,312
Short-term investments	3,756	3,801
Accounts receivable, net of allowances of $1,208 and $985	23,018	22,365
Other current receivables, net of allowances of $3,763 and $2,864	29,697	26,089
Prepaid expenses and other current assets	9,746	8,212
Total current assets	90,582	85,779
Long-term investments	54,251	52,354
Property, equipment and capitalized software, net of accumulated depreciation and amortization of $7,546 and $6,971	10,762	10,553
Goodwill	110,499	106,734
Other intangible assets, net of accumulated amortization of $7,472 and $8,350	20,474	23,268
Other assets	23,013	19,590
Total assets	$ 309,581	$ 298,278
Liabilities, redeemable noncontrolling interests and equity		
Current liabilities:		
Medical costs payable	$ 39,337	$ 34,224
Accounts payable and accrued liabilities	38,032	34,337
Short-term borrowings and current maturities of long-term debt	6,069	4,545
Unearned revenues	3,413	3,317
Other current liabilities	28,046	27,346
Total current liabilities	114,897	103,769
Long-term debt, less current maturities	72,320	72,359
Deferred income taxes	2,421	3,620
Other liabilities	18,245	15,939
Total liabilities	207,883	195,687
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	1,608	4,323
Equity:		
Preferred stock, $0.001 par value - 10 shares authorized; no shares issued or outstanding	—	—
Common stock, $0.01 par value - 3,000 shares authorized; 906 and 915 issued and outstanding	9	9
Additional paid-in capital	559	—
Retained earnings	95,603	96,036
Accumulated other comprehensive loss	(2,061)	(3,387)
Nonredeemable noncontrolling interests	5,980	5,610
Total equity	100,090	98,268
Total liabilities, redeemable noncontrolling interests and equity	$ 309,581	$ 298,278

UnitedHealth Group

Consolidated Statements of Cash Flows

(in millions)	For the Years Ended December 31,		
	2025	2024	2023
Operating activities			
Net earnings	$ 12,807	$ 15,242	$ 23,144
Noncash items:			
Depreciation and amortization	4,361	4,099	3,972
Deferred income taxes	(1,752)	(299)	(245)
Share-based compensation	971	1,018	1,059
Loss on sale of subsidiary and subsidiaries held for sale	265	8,310	—
Net gains on dispositions and other strategic transactions	(910)	(1,333)	(489)
Other, net	1,473	(28)	(16)
Net change in other operating items, net of effects from acquisitions and dispositions:			
Accounts receivable	(764)	(1,437)	(3,214)
Other assets	(4,606)	(4,140)	(2,444)
Medical costs payable	5,824	2,303	3,482
Accounts payable and other liabilities	1,665	2,463	3,516
Unearned revenues	163	(197)	203
Cash flows from operating activities	19,697	24,204	29,968
Investing activities			
Purchases of investments	(17,173)	(27,308)	(18,314)
Sales of investments	9,288	18,514	7,897
Maturities of investments	8,446	9,319	9,230
Cash paid for acquisitions and other transactions, net of cash assumed	(4,508)	(13,468)	(10,136)
Purchases of property, equipment and capitalized software	(3,622)	(3,499)	(3,386)
Loans to care providers - cyberattack	—	(9,033)	—
Repayments of care provider loans - cyberattack	1,080	4,514	—
Cash received from dispositions and other strategic transactions, net	761	2,041	661
Originations and purchases of loans	(4,795)	(2,477)	(1,864)
Repayments and maturities of loans	1,980	908	613
Other, net	(341)	(98)	91
Cash flows used for investing activities	(8,885)	(20,327)	(15,274)
Financing activities			
Common share repurchases	(5,545)	(9,000)	(8,000)
Cash dividends paid	(7,916)	(7,333)	(6,781)
Proceeds from common stock issuances	827	1,848	1,353
Repayments of long-term debt	(3,050)	(3,000)	(2,125)
Proceeds from (repayments of) short-term borrowings, net	807	(151)	11
Proceeds from issuance of long-term debt	2,969	17,811	6,394
Customer funds administered	366	(1,560)	(521)
Purchases of redeemable noncontrolling interests	(165)	(280)	(736)
Other, net	65	(1,645)	(1,150)
Cash flows used for financing activities	(11,644)	(3,312)	(11,529)
Effect of exchange rate changes on cash and cash equivalents	40	(81)	97
(Decrease) increase in cash and cash equivalents, including cash within businesses held for sale	(792)	104	2,062
Less: net increase in cash within businesses held for sale	(323)	(219)	—
Net (decrease) increase in cash and cash equivalents	(947)	(115)	2,062
Cash and cash equivalents, beginning of period	25,312	25,427	23,365
Cash and cash equivalents, end of period	$ 24,365	$ 25,312	$ 25,427
Supplemental cash flow disclosures			
Cash paid for interest	$ 4,010	$ 3,594	$ 3,035
Cash paid for income taxes	3,714	4,620	6,078