

# Q2-2015 Private Equity Industry Update



## M&A Update

Continuing the trend from Q1, global private equity deal flow has remained stubbornly slow. This is true of both total deal count and capital invested, down 20% and 28% YOY, respectively. The past 3 months have yielded a total of just 776 investments at a median platform investment size of \$132.7M. Having said that, there are a couple of bright spots for investors.

Outside of new deals, the private equity industry remains strong in its ability to exit an investment and also raise new capital. Statistics show that \$140B worth of capital was exited in Q2, representing a 23% YOY increase, and also the highest number of investment vehicles closed since Q4 2013, albeit at a lower average commitment level.

Specific to the healthcare industry, the services sector has remained hot as platform and add-on opportunities within a number of verticals such as dental, dermatology and other physician services continue to garner strong multiples. Provident Healthcare Partners has seen this first hand as they served as exclusive financial advisor to a dental practice management platform during their recapitalization by an industry-leading private equity investor this past quarter. In addition to this, Provident continues to market a number of platform-worthy opportunities within the services sector.

Month	Acquirer	Target Company	Details
June 2015	Pharos Capital Group, LLC	Motion PT Holdings	Pharos Capital Group, LLC has acquired a controlling stake in a New York physical and occupational therapy company with ambitions to make it a regional player. Motion PT Holdings is the result of the merger of two firms, MetroSportsMed and STAR Physical Therapy, combining for a total of 10 locations. The financial terms of the transaction were not disclosed.
June 2015	MTS Health Investors, LLC	Ovagen Fertility	MTS Health Investors, LLC (MTS) has announced the completion of an equity investment in Ovagen Fertility (Ovagen). Ovagen is an industry-leading assistive reproductive technology laboratory operating in four states. MTS has provided capital to the physician owners and management team to support growth and advances in technology. The financial terms of the transaction were not disclosed.
June 2015	Clearview Capital, LLC	Advanced Medical Personnel Services, Inc.	Clearview Capital, LLC announced the acquisition of Advanced Medical Personnel Services, Inc. (AMPS). AMPS specializes in the placement of allied health professionals and specialized nurses into skilled nursing facilities, hospitals, home health agencies, K-12 schools, and other healthcare settings across the country. The financial terms of the transaction were not disclosed.
May 2015	ABRY Partners, LLC	FastMed Urgent Care	ABRY Partners, LLC has announced the completion of its acquisition of FastMed Urgent Care (FastMed). Comprised of a network of board-certified physicians, physician assistants, and nurse practitioners operating across two states, FastMed provides urgent care services throughout North Carolina and Arizona. The financial terms of the transaction were not disclosed.
April 2015	Shore Capital Partners, LLC	Chicagoland Smile Group	Shore Capital Partners, LLC (Shore) announced the recapitalization of Chicagoland Smile Group and its affiliates and simultaneously formed Great Lakes Dental Partners, LLC (GLDP). GLDP provides both general and specialty dentistry services. Shore will now pursue a consolidation effort within the region. The financial terms of the transaction were not disclosed.
April 2015	FFL Partners LP	Clarkson Eyecare, Inc.	FFL Partners LP, a leading middle market private equity firm, has announced the completion of a growth investment in Clarkson Eyecare, Inc. (Clarkson). Clarkson is one of the largest optometry chains in the Midwest, with 63 locations in Missouri and Southern Illinois, and 19 locations in Ohio and Northern Kentucky. The financial terms of the transaction were not disclosed.