

# Q4-2019 Physician Services Update



The fourth quarter exhibited continued consolidation in the physician services market, with PE-backed buyers like GI Alliance, Radiology Partners, and US Radiology Specialists driving consolidation in their respective verticals.

## Select Transactions:

Anesthesia					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
November	North American Partners in Anesthesia	Orange Coast Anesthesia <sup>(1)</sup>	40+	1	CA
September	National Partners in Healthcare	Arizona Heart Anesthesia	19	1	AZ

  

Gastroenterology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
December	GI Alliance	Lubbock Digestive Disease Associates	7	1	TX
December	GI Alliance	GastroArkansas	12	7	AK
December	Varsity Healthcare	Peak Gastroenterology	27	12	CO
November	Gastro Health	Gastroenterology Associates of North Virginia <sup>(1)</sup>	18	4	VA
November	GI Alliance	Indianapolis Gastro and Hepatology	16	8	IN
November	United Digestive	Center for Digestive & Liver Health	10	4	GA
October	GI Alliance	San Antonio Gastroenterology Associates	17	11	TX

  

Orthopaedics					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
December	Banner Health	Phoenix Orthopaedic Consultants	7	2	AZ
November	Orthopedic Care Partners	The Steadman Clinic	16	3	CO

  

Radiology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
December	Radiology Partners	Radiology Associates of Appleton	23	18	WI
December	Radiology Partners	Advanced Diagnostic Imaging	84	N/A	FL, SC, TN, VA, WI
December	US Radiology Specialists	Radiology LTD	39	10	AZ
December	US Radiology Specialists	US Imaging	N/A	8	TX
November	LucidHealth	Madison Radiologists	35	44	WI

(1) Provident served as exclusive financial advisor

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## Upcoming Conference:



Provident will be speaking at the 17<sup>th</sup> Annual Healthcare Private Equity & Finance Conference from February 19-20