

# Q1-2020 Physician Services Update



The first quarter exhibited continued consolidation in the physician services market, with PE-backed acquirers like Gastro Health, US Radiology Specialists and Axia Women's Health driving consolidation in their respective verticals. With the impact of COVID-19 limiting physician services activity to essential or emergency care, Provident expects a slowdown in Q2 deal activity, with closings delayed to Q3 and Q4.

## Select Transactions:

Gastroenterology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
February	Gastro Health	Gastroenterology Associates of Osceola	4	3	FL
February	Gastro Health	Associates in Gastroenterology	11	5	VA
February	Gastro Health	Digestive CARE	39	18	FL

Orthopaedics					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
February	Banner Health	The Orthopedic Clinic Association	18	1	AZ
January	Conway Regional Health System	Conway Orthopaedic & Sports Medicine Center	7	1	AR
January	Orlando Health	The Jewett Orthopaedic Clinic	21	9	FL

Radiology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
January	Mednax	Boca Radiology Group	36	1	FL
January	US Radiology Specialists	Upstate Carolina Radiology	31	8	SC
January	US Radiology Specialists	Radiology Ltd.	40	11	AZ

Women's Health					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
March	Axia Women's Health	Seven Hills Women's Health Centers <sup>(1)</sup>	23	15	OH, KY
January	Women's Care Enterprises	Southern California Reproductive Center	8	7	CA
January	BlueMountain Capital Management	Advantia Health	200+	60	IL, MD, MO, VA, WV
January	Women's Health Connecticut	Women's Health of Central Massachusetts <sup>(1)</sup>	15	4	MA

(1) Provident served as exclusive financial advisor

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## Upcoming Whitepaper:



Provident is issuing a white paper detailing COVID-19's impact on M&A in healthcare services.