

# Q2-2020 Physician Services Update



## Market Update

The second quarter of 2020 exhibited continued consolidation in the physician services market. Many sub-specialties in physician services have rebounded quickly from government shutdowns, resulting in both financial and strategic buyers continuing to execute on their investment mandates. Given macro-level concerns, many deals have been closed under unique deferred payment structures, which are tied to the business' rebound from the global health crisis. We expect to see similar structures going forward as both sponsors and sellers remain eager to execute on growth initiatives.

## Notable Transaction



Provident served as lead advisor to The Urology Group in its partnership with Lee Equity Partners. The Urology Group is a Cincinnati-based provider of urological services with 37 physicians and 14 locations. Lee Equity Partners led the partnership with The Urology Group and Integrated Medical Professionals to form Solaris Health.

## Select Transactions:

Anesthesia					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
June	National Partners in Healthcare	Valley Anesthesiology Consultants	18	27	NV
May	NAPA	American Anesthesiology	1,275	340	15 states

  

Gastroenterology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
May	US Digestive Health	Carlisle Digestive Disease Associates	5	1	PA
April	Webster Equity Partners	Gastro One	30	10	TN, MS

  

Multispecialty					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
June	Enhanced Healthcare Partners	Synergy Surgicalists Inc. & EA Health	N/A	~50	N/A

  

Urology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
June	Lee Equity Partners	The Urology Group <sup>1</sup>	37	14	OH, IN, KY
June	Lee Equity Partners	Integrated Medical Professionals	100+	50	NY

  

Women's Health					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
June	Advantia Health	Reiter, Hill, Johnson & Nevin	20	3	DC, MD, VA
May	Amulet Capital Partners	Shady Grove Fertility	61	38	FL, GA, MD, NY, PA, VA, DC

(1) Provident served as exclusive financial advisor

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## Upcoming Whitepaper:



Provident is issuing a white paper in the coming month on the oncology vertical, which will include insights into to the sector as well as COVID-19's impact on the transaction environment.