

Q4-2020 Physician Services Update



Market Update

The fourth quarter of 2020 exhibited strong consolidation activity across several physician services sub-specialties. Strategic acquirers were especially acquisitive this quarter, with add-ons driving deal volume to end the year. Provident expects both a continuation of strong add-on activity as well as an increase in platform transactions in 2021.

Select Transactions:

Notable Transaction



Provident served as lead advisor to Mid-Atlantic Women's Care in its partnership with Unified Physician Management. The Company will add to Unified's already sizable footprint and continue to provide top quality care to its patients across Virginia and North Carolina.

ENT					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
October	SENTA Partners	ENT and Allergy Associates of South Georgia	3	1	GA
Gastroenterology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
December	GI Alliance	Gastrointestinal Associates	25	3	MS
November	U.S. Digestive Health	West Chester GI Associates	8	4	PA
Orthopedics					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
October	Front Range Orthopedics & Spine	Orthopaedic & Spine Center of the Rockies	39	7	CO
Radiology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
December	U.S. Radiology Specialists	ImageSouth	58	7	AL
Urology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
November	U.S. Urology	Associated Medical Professionals	31	10	NY
Women's Health					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
December	Unified Women's Healthcare	Mid Atlantic Women's Care ⁽¹⁾	70+	36	VA, NC
December	Atlas Partners	Unified Women's Healthcare	1800+	550+	12 states
November	BC Partners	Women's Care Enterprises	250+	151+	FL, KY

(1) Provident served as exclusive financial advisor

Provident Industry Coverage Team

Eric Major
Director
emajor@providenthp.com
(617) 226-4212

AJ Shekar
Senior Vice President
ashekar@providenthp.com
(617) 226-4251

Upcoming Whitepaper:



Provident is issuing a white paper in the coming month on the Most Favored Nation Drug Pricing rule's impact on the healthcare services industry.