

# Q2-2021 Physician Services Update



## Market Update

Physician services transactions have continued at a strong rate in the second quarter of 2021 as pent-up demand has led to increased deal flow over the last year. Provident expects the second half of 2021 to be the most active over the last several years given potential tax changes and widespread investor interest in physician services. Investors remain eager to deploy capital to partner with premium assets in the space, leading to elevated valuations given heightened competition.

## Select Transactions:

## Notable Transaction



Gastro Health, one of the largest gastroenterology platforms in the U.S., has traded hands from the Audax Group to OMERS. The deal represents the most notable secondary transaction for a GI platform and will set the benchmark for valuations other PE-backed GI practices should expect upon exit.

Anesthesia					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
May	ICON Medical	Independence Anesthesia Services	30+	1	1
April	VSS Capital Partners	Ambulatory Management Solutions	50+	1	1

Gastroenterology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
June	GI Alliance	Utah Gastroenterology	15	6	1
May	OMERS	Gastro Health	362	157	6

Orthopedics					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
April	Summit Health	Active Orthopedics & Sports Medicine	17	3	1
April	Bon Secours	Tuckahoe Orthopedics	13	4	1

Urology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
May	Triton Pacific Capital Partners	Genesis Healthcare Partners	34	15	1

Women's Health					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
June	Unified Women's Healthcare	CCRM Fertility	40+	26	8
June	Axia Women's Health	OBGYN Associates of North Jersey	6	5	1
May	Partners Group	Axia Women's Health	350+	150+	6

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## Recent Webinar:



Provident recently hosted a panel discussion on *The Emergence of Private Equity in Cardiology: Before, During, and After the Transaction*. [Click here](#) to view the discussion.