

Q3-2021 Physician Services Update



Market Update

As predicted in our Q2 newsletter, the physician services vertical has been extremely active to start off the second half of 2021. There have been a variety of platform and add-on transactions, as well as secondary recapitalizations, across the continuum of physician services subverticals. Given the potential 2021 tax changes and widespread investor interest, Provident expects the fourth quarter of 2021 to continue this trend through the remainder of the year.

Notable Transaction



Ob Hospitalist Group, one of the largest women's health providers in the U.S., was recently acquired by Kohlberg and Company through an LBO for an undisclosed amount. The firm was previously recapitalized by Gryphon Investors in 2017 and has grown to operate in 34 states, accounting for 484,951 patient encounters in the last year.

Select Transactions:

Anesthesia					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September	National Partners in Healthcare	Southwest Anesthesia Partners	14	4	1
September	National Partners in Healthcare	Copper Canyon Anesthesia	n/a	1	1
August	Well's CRH Medical	Greater Washington Anesthesia	n/a	1	1

Gastroenterology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September	Gastro Health	Mid Florida Gastroenterology	1	1	1
September	Capital Digestive Care	Gastrointestinal & Liver Specialists of Tidewater	11	3	1
August	Gastro Health	The Gastroenterology Group	7	1	1
August	GI Alliance	South Suburban Gastroenterology	5	1	1
July	Genesis Health Group	Gastroenterology Associates	2	1	1

Orthopedics					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September	Vail Summit Orthopedics & Neurosurgery	Alpine Orthopedics & Sports Medicine	5	1	1
August	TriHealth ⁽¹⁾	Beacon Orthopedics & Sports Medicine ⁽¹⁾	62	23	1
August	University of Kansas Health	Central Kansas Orthopedic Group	5	1	1
July	Orthopedic Care Partners	Tucson Orthopedic Institute	34	8	1
July	Sarah Bush Lincoln	Southern Illinois Hand Center	4	6	1
July	US Orthopedic Partners	Orthopedic Institute of North Mississippi	8	2	1
July	Tahoe Fracture & Orthopedic Medical Clinic	Spine Nevada	9	4	1

⁽¹⁾ Represents a Joint Venture

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Select Transactions:

Women's Health / OBGYN					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September	Kohlberg & Company	Ob Hospitalist Group	1,100+	195+	34
September	Women's Health Arizona	Valley Women for Women	18	5	1
August	Webster Equity Partners	RGI (Reproductive Gynecology & Infertility)	5	5	1
August	Unified Women's Healthcare	Women's Health USA	300+	100+	7
July	Arizona OBGYN Associates	West Valley Women's Care	6	1	1
July	Boston IVF	Reproductive Care Center	3	5	3

Radiology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September	Medical Park Imaging	Princeton Radiology	60+	13	1
September	Akumin	Alliance Healthcare Services	n/a	4	Nationwide
August	Radiology Partners	Undisclosed Imaging Groups	n/a	n/a	n/a
July	Rayus Radiology	Foundation Radiology Group	90+	30+	10
July	Rayus Radiology	Radiology Research Institute	1	1	1
July	Rayus Radiology	Sand Lake Imaging	4	3	1

Ear, Nose & Throat (ENT)					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September	Aspire Allergy & Sinus	Allergy Associates and Asthma	2	3	1
September	Family Allergy & Asthma	Allergy & Asthma of Southern California	4	2	1
September	Family Allergy & Asthma	Allergy & Asthma Consultants	2	2	1
September	Beekman Group	Allergy & ENT Associates	23	16	1

Provident Industry Coverage Team

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

AJ Shekar
Director
 ashekar@providenthp.com
 (617) 226-4251

Recent Webinar:



Provident recently hosted a panel discussion on *DSO Update: Trends and Transactions for General & Specialty Dental Groups*.
[Click here](#) to view the discussion.