

Q1-2022 Gastroenterology Update



Market Update

The Gastroenterology sector continued to see elevated transaction volumes over the first quarter of 2022. PE-backed platforms have continued to execute on their aggressive add-on acquisition strategies, maintaining valuations for premium assets in the space. Gastro Health, One GI, and GI Alliance each made at least three acquisitions this quarter, with no signs of slowing down in the near future. Provident expects top platforms to continue to compete as they look to expand geographically as well as to build density in current markets.

Key Platform Footprints



Select Transactions:

Gastroenterology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
March	The Cambria Group	Gastro Center of Maryland	7	3	MD
February	Gastro Health	Greater Boston Gastroenterology	14	9	MA
February	Gastro Health	Digestive Health Specialists	6	1	MA
February	Gastro Health	Middlesex Digestive Health	9	2	MA
January	One GI	Digestive Health Associates	3	5	IN
January	One GI	Great Lakes Gastroenterology	8	6	OH
January	One GI	Digestive Disease Consultants	10	3	OH
January	One GI	North Coast Endoscopy	7	3	OH
January	GI Alliance	Digestive Disease Consultants	4	3	IL
January	GI Alliance	Washington Gastroenterology	48	27	WA
January	GI Alliance	Northwest Arkansas Gastroenterologists	9	1	AR
January	GI Alliance	Denver Digestive Health Specialists	6	1	CO
January	US Digestive Health	Gastrointestinal Specialists	16	4	PA
January	WellSpan Health	Chambersburg Gastroenterology Associates	3	2	PA

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