

Q3-2022 Physician Services Update

Market Update

Physician services transactions have continued at a strong pace in the third quarter of 2022, with a greater focus on larger consolidation plays. Major players are looking to expand their hold on regions and verticals as macro conditions continue to fluctuate. Provident expects deal volumes to stay consistent at the current rate with established platforms deploying capital in safer transactions with premium patient bases and established provider rosters.

Notable Consolidator












United Musculoskeletal Partners (UMP), backed by Welsh, Carson, Anderson & Stowe (WCAS), announced in July its merger with Novum Orthopedic Partners to form one of the premier physician-owned orthopedic platforms in the country. UMP also acquired Denver-based Panorama Orthopaedics, further growing its physician and geographic footprint.

These string of acquisitions grows UMP to nearly 190 physician partners and 320 total providers across an expanded geographic footprint including Colorado, Georgia, and Texas.

2022 Transactions Overview









Vertical	Q1	Q2	Q3	YTD	
Anesthesia	3	1	1	5	Q1'22 deal count outpaced subsequent quarters due to the high number of deals carried over from EOY 2021.
Cardiology	3	0	0	3	
Ear, Nose & Throat (ENT)	3	0	1	4	Q2 & Q3'22 showed a normalized level of transaction activity, which is expected to continue going forward.
Orthopedics	6	5	4	15	
Radiology	6	2	0	8	Orthopedics & Women's Health have been the most active sectors from a consolidation perspective in 2022.
Women's Health / OBGYN	8	2	3	13	
Urology	4	1	2	7	
Total Deal Count	33	11	11	55	

Select Transactions:

Anesthesia					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September			23	2	TN
Ear, Nose & Throat (ENT)					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September			60+	19	UT
Women's Health / OBGYN					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September			1	1	NY
August			2	3	IL
July			17	6	WA

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Urology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
September			4	8	IN
July			15	8	LA

Orthopedics					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
August			14	5	MS
August			8	1	VA
July			n/a	8+	TX
July			65	8	CO

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