

Q3-2022 Physician Services Update

Provident

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

Select Transactions:

Anesthesia							
Month Acqu	Acquirer	Target	Target – Number of:				
	Acquirer	raiget	Physicians	Locations	States		
September	PARAGON	BAS BRISTOL ANESTHESIA SERVICES P.C.	23	2	TN		
Ear, Nose & Throat (ENT)							
Month	Acquirer	Townst	Target – Number of:				
WOILLI		Target	Physicians	Locations	States		
September	Canyon Home Care & Hospice	Uintah Basin Healthcare	60+	19	UT		
Women's Health / OBGYN							
Month	Month Assistant Towns		Target – Number of:				
WOILLI	Acquirer	Target	Physicians	Locations	States		
September	Fertility	NEW YORK REPRODUCTIVE WELLNESS	1	1	NY		
August	PINNACLE FERTILITY	(5) LVFI	2	3	IL		
July	PINNACLE FERTILITY	SRM	17	6	WA		



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Urology					
Month	Agguigan	Townst	Target – Number of:		
WOITH	Acquirer	Target	Physicians	Locations	States
September	SOLARISHEALTH A NEW DAY HI-DANE	UROLOGY ASSOCIATES	4	8	IN
July	Urology America	SOUTHERN SURGICAL & MEDICAL SPECIALISTS	15	8	LA

Orthopedics					
Month Acquirer	Target	Target – Number of:			
Wienth	Acquirei	ruiget	Physicians	Locations	States
August	US PP US. ORTHOPAEDIC PARTNERS ONE VOICE ONE VISION	BIENVILLE Orthopaedic Specialists	14	5	MS
August	ALIGNED ORTHOPEDIC PARTNERS	JORDAN YOUNG INSTITUTE ORTHOPIOS SURGES - SPORTS MODERN NEIGENEERS - PRINCE - MODERN A RESONDEDICTOR	8	1	VA
July	United Musculoskeletal Partners	NOVUM ORTHOPEDIC PARTNERS	n/a	8+	TX
July	United Musculoskeletal Partners	PANORAMA Orthopedics & Spine Center	65	8	СО

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