

Q1-2023 Physician Services Update

Market Update

The first quarter of 2023 has seen a steady flow of physician services transactions across multiple sub-sectors such as Urology and Orthopedics. Strategic buyers and private equity firms continue to capitalize on premium assets with favorable patient bases and strong KPIs through add-on or platform acquisitions.

With the ongoing consolidation trend, Provident expects add-on activity to remain active while platform transaction activity will be subdued over the next few quarters.

Transaction Spotlight¹











February 2023

Solaris Health, a portfolio company of Lee Equity Partners, has completed its acquisition of Lowcountry Urology Clinics, a leading care provider for patients facing urinary and sexual disorders.









The acquisition brings Solaris Health 13 additional professional providers and over 20,000 unique patients each year. With aligned vision to provide most advanced urological services, Lowcountry Urology Clinic will have enhanced abilities to improve patient outcome through Solaris Health's innovative platform

Select Transactions:

Anesthesia					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
March		 ATAA Affiliated Tampa Anesthesia Associates, LLC	34	1	FL
Cardiology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
February	Undisclosed	East Coast Cardiology Platform ¹	7	6	N/A
February			60	21	LA, MS
February			13	5	FL
Ear, Nose & Throat (ENT)					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
March		 enttex Ear, Nose & Throat Associates of Texas, PA	5	5	TX

1) Provident served as exclusive financial advisor

Q1-2023 Physician Services Update

Urology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
March			2	8	AL
February			11	5	SC
February			83	40+	IL, WI
January			40	14	IN

Orthopedics					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
March			10	3	OH
February			8	4	TX
February			14	6	TX
January			5	2	KY
January			4	3	IL

1) Provident served as exclusive financial advisor

Provident Physician Services Coverage Team

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

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