Q1-2023 Physician Services Update



Market Update

The first quarter of 2023 has seen a steady flow of physician services transactions across multiple subsectors 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:

			Target – Number of:		
Month	Acquirer	Target	Physicians	Locations	States
March	WELL Health	ATAA Affiliated Tampa Anesthesia Associates, LLC	34	1	FL
		Cardiology			
Month	Accusion	Torrest	Target – Number of:		
wonth	Acquirer	Target	Physicians	Locations	States
February	Undisclosed	East Coast Cardiology Platform ¹	7	6	N/A
February	LEE	Cardiovascular Institute	60	21	LA, MS
February		Cardiovascular Institute of Central Florida	13	5	FL
		Ear, Nose & Throat (ENT)			
Month	Acquirer	Target	Target – Number of:		
	Acquirer		Physicians	Locations	States
March		Ear, Nose & Threat Associates of Texas, PA	5	5	ТХ

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Urology							
Month	Acquirer	Target	Target – Number of:				
			Physicians	Locations	States		
March	Urology Associates	Urology & Oncology SPECIALISTS PC	2	8	AL		
February		1 LOWCOUNTRY UROLOGY CLINICS	11	5	SC		
February		UROPARTNERS	83	40+	IL, WI		
January	U.S. UROLOGY PARTNERS	Urology Indiana	40	14	IN		

Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
March	OrthoAlliance [®]	ORTHOPAEDIC SPECIALTIES, INC.	10	3	ОН
February	United Musculoskeletal Partners		8	4	ТХ
February	United Musculoskeletal Partners	Orthopedics & Sports Medicine	14	6	ТХ
January	Orthopaedies & Sports Medicine	ORTHO LOUISVILLE Oringaedics & Syuri Medicine	5	2	KY
January	UNITYMSK Prysician / Patient / Practice	ØR	4	3	IL

1) Provident served as exclusive financial advisor

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