

Oncology Services

Q2 2023

Market Update








Six transactions closed in the second quarter of 2023, representing an increase from the prior quarter, and bringing the year-to-date total to ten; on track to exceed the transaction activity of years past. Notable transactions include AmerisourceBergen's \$2.1 billion acquisition of OneOncology, and the US Oncology Network's (USON) acquisition of Regional Cancer Care Associates (RCCA). RCCA operates 20+ locations across the northeast and has over 150 clinical providers. The acquisition expands USON's presence in the northeast and provides RCCA with access to additional resources and expertise across clinical, business, and technology support services. Newly recapitalized OneOncology acquired two independent practices, one of which was represented by Provident. Post-transaction, OneOncology announced it would be acquired by AmerisourceBergen (AB) and TPG Capital, allowing AB to further deepen its relationship with community oncologists.

Notable Transaction

The acquisition expands OneOncology's market position in the south and positions Coastal Cancer Center to continue providing cutting-edge cancer care and clinical trials to its patients in South Carolina. The transaction represents OneOncology's first acquisition following its recapitalization with TPG Capital and AmerisourceBergen. In addition to expanding its patient reach into four South Carolina clinics, Coastal Cancer Center provides an additional six medical oncologists, a hospitalist, and eight advanced practice providers to OneOncology's growing oncology platform.



Select Transactions

Month	Acquirer	Target	Deal Description
June	 Vandalia Health	 Carl Larson Cancer Center Complete Cancer Care Under One Roof	Vandalia Health, a healthcare system in West Virginia, acquired Carl Larson Cancer Center, a West Virginia-based cancer center operator
June	 TPG AmerisourceBergen	 OneOncology	OneOncology, a national platform of independent oncology practices, was acquired by TPG Capital, a global asset management firm, and AmerisourceBergen, a leading pharmaceutical wholesaler
June	 The Oncology Institute of Hope & Innovation	 SPRON SOUTHLAND RADIATION ONCOLOGY NETWORK	The Oncology Institute, a value-based care focused cancer services provider, acquired Southland Radiation Oncology Network, a Los Angeles-based radiation oncology provider
May	 OneOncology	 COASTAL CANCER CENTER	OneOncology, a national platform of independent oncology practices, acquired Coastal Cancer Center, a six medical oncologist practice in the Myrtle Beach area
May	 OneOncology	 Pacific Cancer Care Advanced Treatment. Personalized Care.	OneOncology also acquired Pacific Cancer Care, a five medical oncologist practice in California
April	 The US Oncology Network	 RCCA REGIONAL CANCER CARE ASSOCIATES	The US Oncology Network, a provider of community-based oncology services, acquired Regional Cancer Care Associates, a 20-location oncology practice in the northeast

Provident Industry Coverage Team

Scott Davis
Managing Director
(617) 226-4259
sdavis@providenthp.com

Tommy Spiegel, CFA
Vice President
(617) 226-4216
tspiegel@providenthp.com

Dustin Thompson
Director
(617) 226-4267
dthompsonr@providenthp.com

Publications

Whitepaper

[Investment & Consolidation in the Oncology Practice Management Sector](#)