

Broader Physician Services

Q3 2023

Market Update

Broader physician services remained an active sector throughout Q3-23. The majority of completed transactions in Q2 were by strategic acquirers looking to further expand their geographic footprint and diversify their service offerings, a strategy we have seen a continued focus on.


With the ongoing consolidation trend, Provident expects add-on activity to remain elevated. Platform transaction activity has remained subdued over recent quarters as financial sponsors closely monitored macroeconomic conditions. We anticipate a rebound in platform-level transaction activity as markets continue to normalize and Private Equity firms look to deploy high levels of dry powder, likely ramping up in Q4 and into 2024.

Notable Transaction


Aspire Allergy Partners, a provider of Allergy and ENT care found in Colorado, Florida, Texas, New Mexico, and Arizona, which was previously owned by Source Capital, has recently received a significant investment from Centerfield Capital Partners.

Centerfield Capital Partners is a private equity firm based out of Indiana. The firm invests in lower middle market companies and has extensive experience in healthcare and healthcare-related services businesses.

Aspire leverages its network of 58 unique locations to provide high-quality allergy and sinus therapies through 19 certified physicians

















Has been acquired by



August 2023

Select Transactions

Month	Acquirer	Target	Sub-Sector	Physicians	Locations	State(s)
September			ENT	3	3	New York
September			ENT	1	1	New York
August			ENT	19	58	Arizona, Colorado, Florida, New Mexico, Texas
August			ENT	4	4	Indiana
August			Women's Health	3	3	North Carolina
July			ENT	2	1	Georgia
July			ENT	2	4	Indiana

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