

## **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 addon 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



## Select Transactions

Month	Acquirer	Target	Sub-Sector	Physicians	Locations	State(s)
September	SCHWEIGER DERMATOLOGY GROUP	allergy & asthma care of new york	ENT	3	3	New York
September	ENT	Totum Health	ENT	1	1	New York
August	Centerfield Capital		ENT	19	58	Arizona, Colorado, Florida, New Mexico, Texas
August			ENT	4	4	Indiana
August		Carolina Breast Imaging SPECIALISTS.nuc	Women's Health	3	3	North Carolina
July	ATLANTA ALLERGY & ASTHMA	Breathe Better Allergy Asthma & Sinus Center	ENT	2	1	Georgia
July	<b>ENT</b> Partners	southern indiana ENT sinus & allergy	ENT	2	4	Indiana

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Sources: SEC Filings, Company Press Releases, and Reports; IBISWorld; Capital IQ; PitchBook ; PHP Estimates and Research. This document has been compiled with publicly available information. P Healthcare Partners. LLC makes no guarantee of its accuracy or completeness. No data or statement should be construed to be a recommendation for the ourchase, sale, or retention of any security.

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