

Other Physician Services

Q4 2023

Market Update

The broader physician services industry continued to see strong and consistent transaction activity through the final quarter of 2023 across several sub-sectors in the space, primarily driven by strategic acquirers including both PEbacked strategics and larger health system. Notably, anesthesia, radiology, and urology had multiple transaction closings in the quarter.

With the ongoing consolidation trend, Provident expects addon activity to remain active while platform transaction activity is expected to rebound in 2024 as sponsors have waited for credit markets to stabilize before pursuing secondary transactions or closing new platform investments.

Provident Transaction

Amoskeag Anesthesia, a leading provider of anesthesia services in New Hampshire, has partnered with National Partners in Healthcare (NPH).

NPH is a national healthcare organization delivering best-in-class anesthesiology services. The affiliation enables Amoskeag to focus on providing premier customer services and highquality patient care while NPH will provide management and oversight.

Provident Healthcare Partners served as exclusive financial advisor to Amoskeag Anesthesia in this transaction.



Select Transactions

Month	Sub-Sector	Acquirer	Target	Physicians	Locations	State(s)
December	Radiology	Rezolut	Southtowns Radiology	20	3	NY
December	Urology	U.S. UROLOGY PARTNERS	GREATER BOSTON UROLOGY	22	8	MA
November	Ear, Nose & Throat (ENT)	PARALLEL ENT & Allergy	MICHIGAN ENT	6	6	MI
November	Urology	Beaufort Memorial	COASTAL CAROLINA UROLOGY GROUP	2	1	SC

Conferences **Provident Industry Coverage Team Eric Major Scott Davis** JPM Healthcare Conference **Managing Director** Managing Director (617) 226-4259 (617) 226-4212 Provident recently attended the emajor@providenthp.com sdavis@providenthp.com annual J.P. Morgan Healthcare conference in San Francisco. Ajeya Shekar Jake Vesely **Vice President** Director (617) 226-4293 (617) 226-4251 ashekar@providenthp.com jvesely@providenthp.com

rld; Capital IQ; PitchBook ; PHP Estimates and Resould be const

Sources: SEC Filings; Company Press Releases, and Re Healthcare Partners, LLC makes no guarantee of its a

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Other Physician Services Continued

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Month	Sub-Sector	Acquirer	Target	Physicians	Locations	States
November	Radiology	Dignity Health.	Minaging	10	2	CA
November	Urology	NYU Langone Health	PediatricUrology	9	10	NY
November	Radiology	Conception	A ALEXANDRIA R RADIOLOGISTS	15	2	VA
November	Women's Health	Global	BOSTON IVF NETWORK	30+	30	IN, MA, ME, NH, NY, RI
November	Urology	Urology America	THE CONRAD PEARSON CLINIC CREMMING IS YEARS OF DECEMINAL CARE	12	4	TN
November	Urology		UrologicSpecialists of Northwest Indiana	12	4	IN
October	Anesthesia		North Florida O Center for Otolaryngology	15	3	VA

Provident Industry Cov	erage Team	Conferences		
Eric Major Managing Director	Scott Davis Managing Director	JPM Healthcare Conference	Upcoming Conferences	
(617) 226-4212 emajor@providenthp.com	(617) 226-4259 sdavis@providenthp.com	Provident recently attended the annual J.P. Morgan	PHP is attending the McGuireWoods, MWE HPE	
Ajeya Shekar Director (617) 226-4251 ashekar@providenthp.com	Jake Vesely Vice President (617) 226-4293 jvesely@providenthp.com	<u>Healthcare conference</u> in San Francisco.	Miami, MWE PPM & ASC, ACG DealMAX, Medtrade, and NHIA conferences.	

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. I Healthcare Partners, LLC makes no guarantee of its accuracy or completeness. No data or statement should be construed to be a recommendation for the purchase, sale, or retention of any security.

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