

## 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 PE-backed strategics and larger health system. Notably, anesthesia, radiology, and urology had multiple transaction closings in the quarter.

With the ongoing consolidation trend, Provident expects add-on 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 high-quality 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			20	3	NY
December	Urology			22	8	MA
November	Ear, Nose & Throat (ENT)			6	6	MI
November	Urology			2	1	SC

#### Provident Industry Coverage Team

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#### Conferences

##### JPM Healthcare Conference

Provident recently attended the annual [J.P. Morgan Healthcare conference](#) in San Francisco.

## Other Physician Services *Continued*

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Month	Sub-Sector	Acquirer	Target	Physicians	Locations	States
November	Radiology			10	2	CA
November	Urology			9	10	NY
November	Radiology			15	2	VA
November	Women's Health			30+	30	IN, MA, ME, NH, NY, RI
November	Urology			12	4	TN
November	Urology			12	4	IN
October	Anesthesia			15	3	VA

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#### Upcoming Conferences

PHP is attending the McGuireWoods, MWE HPE Miami, MWE PPM & ASC, ACG DealMAX, Medtrade, and NHIA conferences.