

For Immediate Release:

Provident Healthcare Partners Advises Cornerstone Specialty Network on a Transaction with Provider Network Holdings

[Provident Healthcare Partners](#) (“Provident”), a leading healthcare investment banking firm, announced it has advised Cornerstone Specialty Network (“Cornerstone,” “CSN,” or the “Company”) on closing a transaction with Provider Network Holdings (“PNH”), a portfolio company of Waud Capital Partners (“WCP”), a leading growth-oriented middle market private equity firm. Cornerstone is the largest independent community oncology network, delivering aggregated value-based offerings, educational resources, and research and data services. The Company delivers a comprehensive suite of services to both community-based oncology practices and pharmaceutical manufacturers to maximize provider and system efficiencies.

Provident’s deal team was led by Managing Directors [Michael Patton](#) and [Scott Davis](#), and Vice President [Tommy Spiegel](#).

Cornerstone joins Altus Biologics (“Altus”), Remedy GPO (“Remedy”) and Health Coalition Inc. (“Health Coalition”) to form Provider Network Holdings. The combination enables the new platform to reach a broader network of specialty providers across community-based oncology, neurology, rheumatology, gastroenterology, allergy, immunology, pulmonary, and infectious disease practices. These four innovative and market leading organizations are committed to the mission of supporting independent specialty practices and providers throughout the country with technology, tools and services for specialty and biologic drug purchasing, supply chain, revenue cycle management, education, and research. Together, the combined organization will support over 1,500 physicians across 41 states. PNH will also serve as a value-add partner to pharmaceutical manufacturers and wholesalers, while also working to build a broader suite of supply chain services and improve provider engagement.

“This is a great outcome not only for Cornerstone, but also for the broader network of community-based oncology practices we work with. We’re very excited to partner with WCP and Provider Network Holdings in this next phase of growth. Our goal has always been to provide long-term, sustainable value to independent community-based specialty practices, and together with Provider Network Holdings, we will continue that mission. As our exclusive financial advisor, Provident was a tremendous resource and served as our guide through this complex process. They got to know Cornerstone inside and out and led a structured process, allowing us to evaluate a number of high-quality partners. We always felt represented in the most competent, professional, and expert manner, and it was clear their primary concern was to achieve Cornerstone’s goals,” stated Joel Schaedler, CEO of Cornerstone.

“We’re thrilled to have been a part of such a meaningful transaction that will only strengthen the community-based physician practices in the combined network. Through the already identified and still to be discovered synergies and service line developments, we have no doubt the combined businesses will go on to great success,” commented Davis.

Cornerstone also facilitates a suite of services geared towards helping community-based oncology practices thrive and remain independent. Such services include research initiatives focused on major medical symposia, educational courses for post-fellowship oncologists on how to succeed in operating a community oncology practice, and real estate support such as lease evaluation and new facility build-out assistance.

“This was an exciting transaction to be a part of. The transaction will fully establish Cornerstone and Provider Network Holdings together as the partner of choice for physician practices, while also supporting pharmaceutical partners in the commercialization of new FDA approved drugs. The combined entity will offer a suite of services, opportunities, and enhancements that create value for practices and sponsors across multiple physician specialties. We look forward to the future success of the combined entities,” noted Spiegel.

About Cornerstone Specialty Network

Founded in 2016, Cornerstone is the largest independent community oncology network aggregator that provides high value services for the oncology practice management sector. The Company delivers a comprehensive suite of services to both community-based oncology practices and pharmaceutical manufacturers to maximize provider and system efficiencies. For more information, visit

<https://www.cornerstoneoncology.com/>.

About Provider Network Holdings

Provider Network Holdings supports a deep network of over 1,500 provider partners across multiple physician specialties with a comprehensive suite of practice management, supply chain, group purchasing, and pharmaceutical solutions for specialty and biologic drug needs. Proprietary technology, data analytics, and unique clinical positioning enable Provider Network Holdings to create custom programs and breakthrough offerings that address the evolving landscape across specialty providers, pharmaceutical manufacturers, and wholesalers. To learn more, visit

<https://providernetworkholdings.com/>.

About Waud Capital Partners

Based in Chicago, Waud Capital is a growth-oriented private equity firm with over 30 years of investing experience. WCP seeks to partner with experienced management teams to build market-leading companies within two industries: healthcare and software & technology. Since its founding in 1993, WCP has successfully completed more than 460 investments, including platform companies and follow-on opportunities. For additional information on WCP, please visit www.waudcapital.com.

About Provident Healthcare Partners

Provident is a leading healthcare investment banking firm specializing in merger and acquisition advisory, strategic planning, and capital formation services for healthcare companies. The firm has a comprehensive knowledge of market sectors and specialties, including oncology, pharmacy and infusion, and pharma services. Provident also has unsurpassed experience and insight into the M&A process, which includes working with a multitude of investors such as private equity firms and strategic consolidators.

For additional information, visit www.providenthp.com or follow Provident on [LinkedIn](#).

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has partnered with



a portfolio company of



Waud Capital

The undersigned initiated and structured this transaction,
conducted the negotiations, and acted as exclusive financial advisor to
Cornerstone Specialty Network



Provident Healthcare Partners, LLC
Boston • New York • Minneapolis