

Cardiology

Q1 2024

Market Update

The cardiology specialty remains an active and sought after area within physician practice management. First quarter transactions consisted of four strategic acquisitions. Established platforms remain acquisitive as they look to further their regional footprints through these add-on transactions. Significant competition in the specialty from new and established groups is driving elevated multiples for premier cardiology groups.

Provident expects 2024 cardiology transaction volume to remain robust as independent groups continue to affiliate with PE-backed strategics, health systems, and financial sponsors. New platform formation is anticipated to be less prominent relative to 2023, while established platforms and other strategics are expected to remain highly acquisitive.

Notable Transaction

CardioOne, a physician enablement company purpose-built to serve independent cardiologists, has been acquired by WindRose Health Investors.

CardioOne is well-positioned to capitalize on the general shift towards a value-based care model in the US. The Company provides physicians with an integrated technology platform, a practice optimization program, a workforce solution, and a growth engine that combines to provide best-in-class patient and provider experiences. WindRose's investment will support ongoing growth and accelerated expansion and enhancement of existing service offerings.



CardioOne

Has been acquired by



WINDROSE
HEALTH INVESTORS

March 2024

Select Transactions

Month	Investor	Target	Physician(s)	Location(s)	State(s)
March			N/A	N/A	N/A
February			1	1	NY
February			3	1	AL
February			14	5	MO
January			1	1	FL

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