

Gastroenterology

Q1 2024

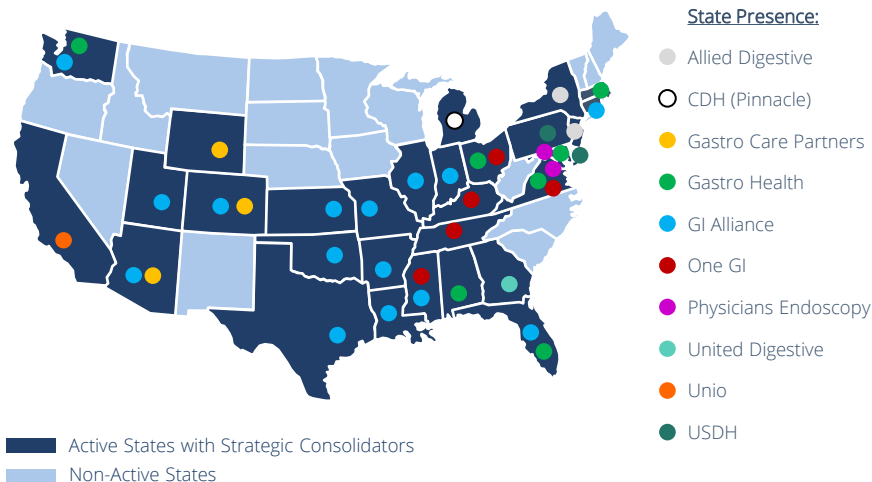
Market Update

Gastroenterology continues to be an active M&A sector within physician services as Q1 2024 was characterized by additional add-on acquisition activity. Both Gastro Health and Gastro Care Partners closed small add-on acquisitions in Florida and Arizona, respectively. Gastro Health has a strong presence in the Florida market already whereas Arizona represents a new market entry for Gastro Care Partners. Prior to this acquisition, GCP's footprint was limited to Colorado and Wyoming.






GI Alliance continued their pace of strong growth by closing a transformative transaction in the Rhode Island market. GI Alliance partnered with a consortium of three Rhode Island based practices comprising 39 total physicians. This deal solidifies GIA's position in the Northeast following on the sizeable CT GI transaction that GI Alliance closed in July of 2023.

Provident expects additional add-on activity and the possibility of more secondary transactions going forward as private equity investors look to exit their investments nearing maturity.

Current GI Landscape – April 2024



Select Transactions and New Site Announcements:

Month	Investor	Target	Physician(s)	Location(s)	State(s)
March		Reddy GI Associates	2	3	AZ
February		Gastroenterology and Nutrition Specialists	1	3	FL
January		University Gastroenterology	25	12	RI
January		Gastroenterology Associates	9	4	RI
January		Gastro Medical Associates	5	5	RI

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