



Healthcare Services M&A Review: A Quarterly Update



Q1 2024
M&A Update

Trusted Healthcare Advisor

A Quarterly Update

Q1 2024

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Healthcare M&A Activity: Optimistic Outlook for 2024

Healthcare services deal volume in Q1 2024 remained robust and elevated compared to other sectors, reflecting the resilience and strategic maneuvering in the space. Notably, add-on transaction volume outpaced new platform formation as existing strategics continued to prioritize M&A, but secondary transactions were limited due to the interest rate environment for larger transactions. Based on current deals in the market however, we expect an increase in closed secondary transactions by the second half of 2024.

Physician services continued to be active within certain specialties, demonstrated by steady deal flow in a few key subsectors including plastic surgery, cardiology, oncology, and orthopedics. Additionally, non-traditional players, such as large tech companies, shifted the landscape

by entering healthcare via M&A. As an example, Arthur Lawrence, a global tech and consulting workforce management firm, acquired Raisso, a healthcare staffing provider. Technological advancements have created new opportunities for groups, especially for strategics that are increasingly focusing their acquisition criteria on technological capabilities in addition to building regional density and increasing patient catchment area.

Investors remain cautious yet optimistic, prompting platforms to adopt a more discerning approach to their partnerships. Groups emphasized the importance long-term value creation, diversifying service offerings to mitigate revenue concentration risks, and engaging operating partners to bring innovative solutions to the consistently evolving healthcare sector.

Notable Transactions in Q1 2024

Health System



Has been acquired by



Radiology



Has been acquired by



Dignity Health.

Healthcare IT



Has been acquired by



Orthopedics



Has been acquired by



Select Provident Q1 2024 Transactions



Has been acquired by



a portfolio company of



Waud Capital

Cornerstone Specialty Network

Provident served as the exclusive sell-side advisor to Cornerstone Specialty Network (“Cornerstone” or “CSN”) in its partnership with Provider Network Holdings, a portfolio company of Waud Capital. Cornerstone, the largest independent community oncology network in the country, provides a comprehensive suite of value-based offerings, educational resources, market research, and data services to enhance efficiencies for community-based oncology practices and pharmaceutical manufacturers. Cornerstone joins Altus Biologics, Remedy GPO, and Health Coalition Inc. to form Provider Network Holdings. The combination enables the new platform to extend its services to a wider range of specialty providers across multiple sectors. Together, the organization will support over 1,500 physicians across 41 states.



And



have partnered with



SouthernMED Pediatrics

Provident served as the exclusive advisor to SouthernMED Pediatrics (“SouthernMED”) and Sweetgrass Pediatrics (“Sweetgrass”) in a partnership with U.S. Pediatric Partners. SouthernMED and Sweetgrass are two of the leading pediatric primary care providers in South Carolina. Together, both groups form one of the most extensive pediatric primary care networks in the nation with a collective team of 90 providers across 17 locations and 13 counties. The transaction combines two clinically-driven organizations that are well-positioned to deliver high quality pediatric care and leverage the robust value-based care landscape across South Carolina. Their partner, U.S. Pediatric Partners, is a physician-led network of leading pediatric practices operating under a unified value-based care model.

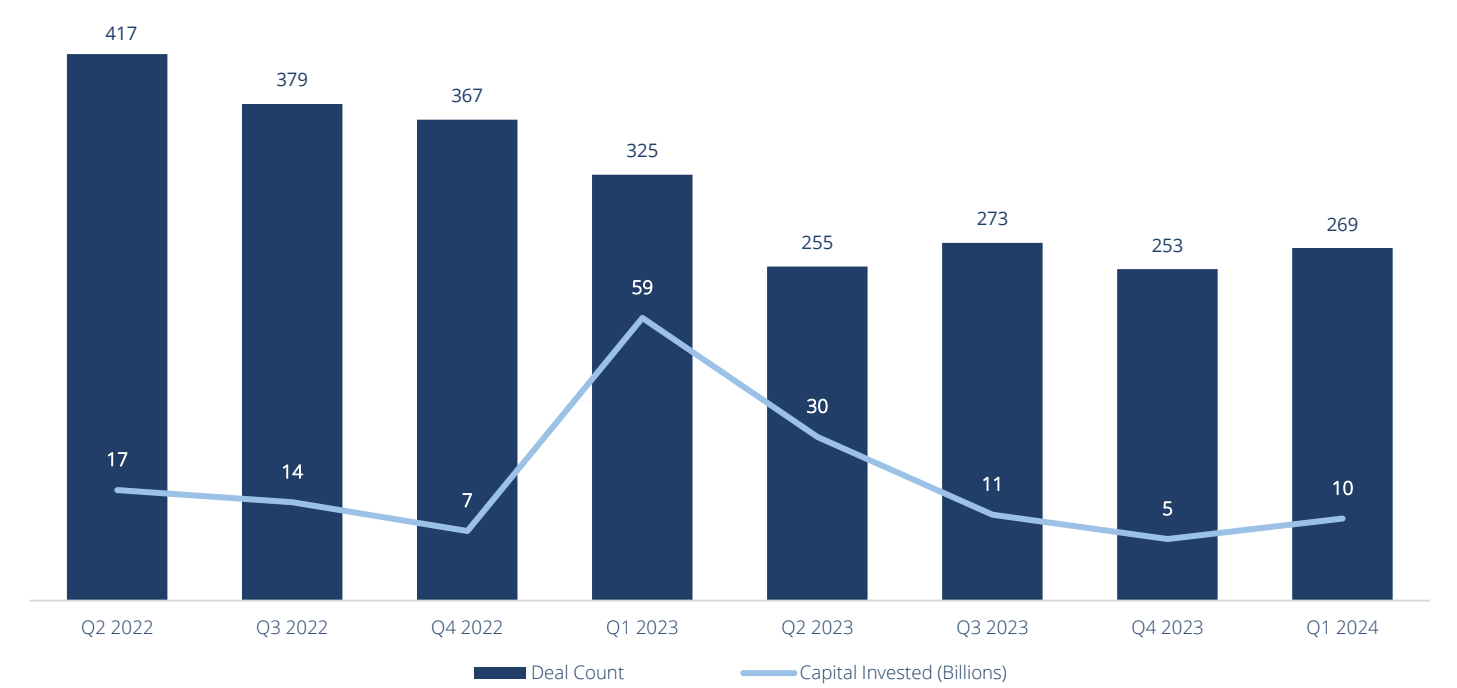
Recent Media Citations and Podcasts

- [Autism Services – Building a Payor Relations Platform](#)
- [Investment & Consolidation in the Aesthetic Medicine Sector](#)

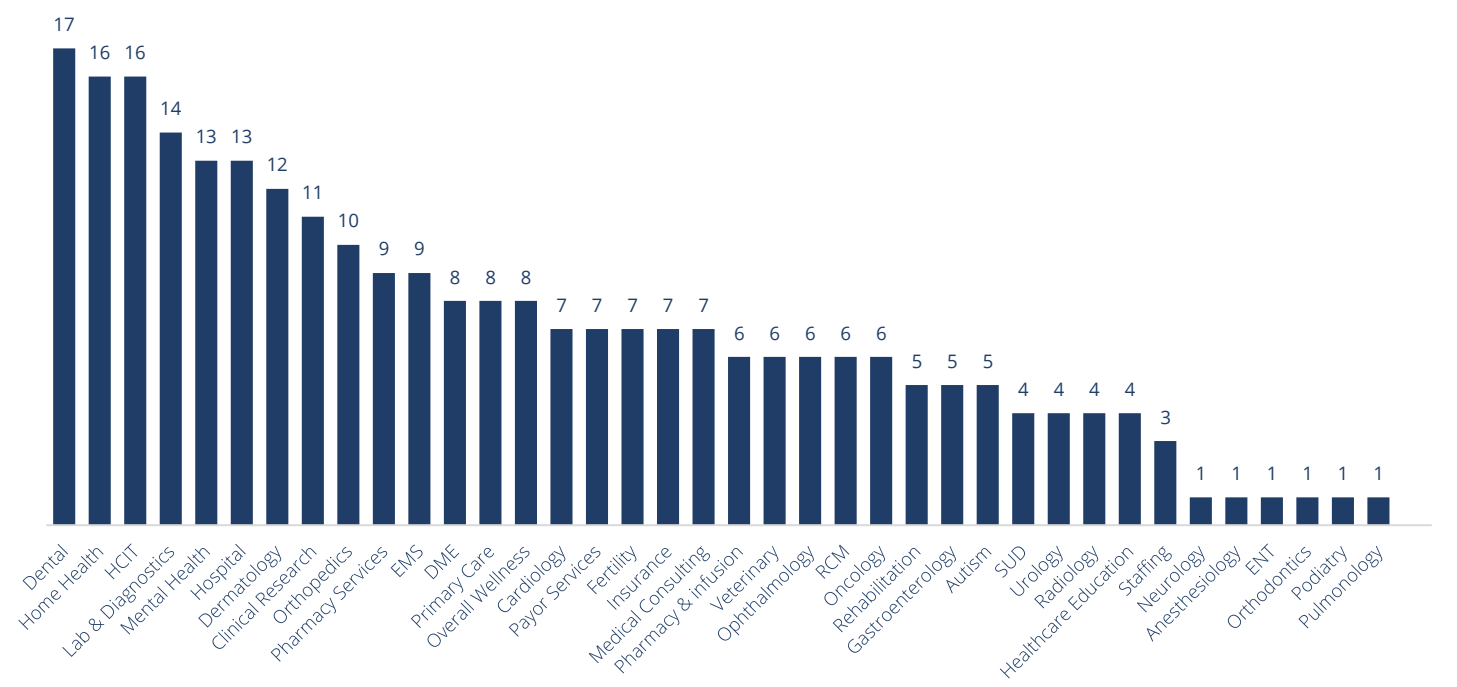
Healthcare Services M&A Deal Stratification

Q1 2024 displayed strong investor enthusiasm, demonstrated by an uptick in M&A activity. Flagship transactions include Avesi Partners' acquisition of Visante and Windrose Health Investors' partnership with CardioOne, occurring in February and March, respectively. Home health/hospice, dental, and HCIT continued to be among the most active sub-sectors in healthcare services in the first quarter. Additionally, private equity investment interest remained strong, demonstrated by a 100% increase in invested capital as compared to Q4 2023.

Healthcare Services M&A Quarterly Deal Activity (Trailing 24 Months)⁽¹⁾



Healthcare Services Deal Count⁽¹⁾



(1): Data as of April 17, 2024



Behavioral Health

Trusted Healthcare Advisor

Autism Services

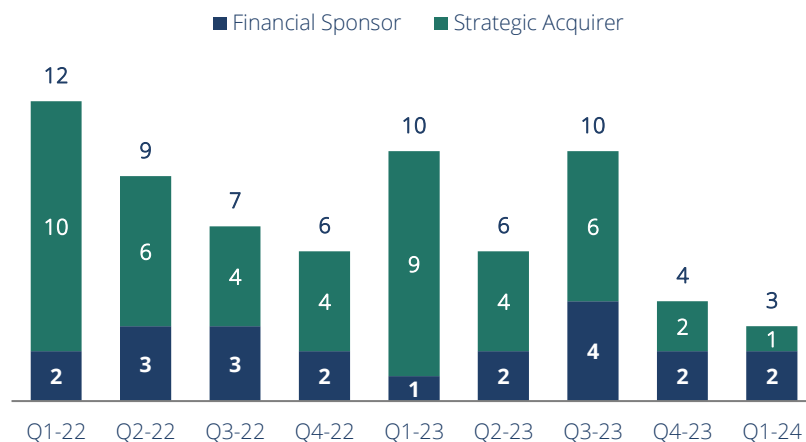
Q1 2024

Market Update

Transaction activity in the autism services space continued its sluggish pace with three closed transactions in the quarter, representing a significant decrease year over year. However, two of the three closed transactions represented new platform creations from private equity firms, signaling continued outside investor interest and the potential for a strong year of add-on activity. Provident also attended the Autism Investor Summit in early April 2024, which had the largest attendance to date (100+ from 2023), further confirming this viewpoint.

In January, Behavioral Framework, a Mid-Atlantic based provider of ABA therapy, was recapitalized by Renovus Capital ("Renovus"). Renovus plans to expand Behavioral Framework's footprint to further grow and enhance autism services in new and existing states. Additionally, Fletch Equity established Autism Spectrum Interventions ("ASI") as a new platform investment. ASI operates in Southern California today but plans to accelerate expansion throughout California and adjacent states.

Quarterly Transaction Volume



Select Transactions

Month	Investor	Target	Deal Description
March			Child's Play Plus, a for-profit ABA therapy provider based in Indiana, was acquired by Children's Autism Center, a not-for-profit autism services provider also based in Indiana.
January			Renovus Capital, a Pennsylvania-based private equity firm focused on lower middle market investments, established a new platform investment with the acquisition of Behavioral Framework, a leading provider of home-based ABA therapy based in Maryland.
January			Fletch Equity, a Los Angeles-based private equity firm focused on growth-stage company buyouts, acquired Autism Spectrum Interventions, a school- and home-based ABA therapy provider servicing Southern California.

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Publications & Podcasts

Market Update

[Autism Services Market Update Spring 2024](#)

Podcast

[Autism Services – Building a Payor Relations Platform](#)

Mental Health

Q1 2024

Market Update

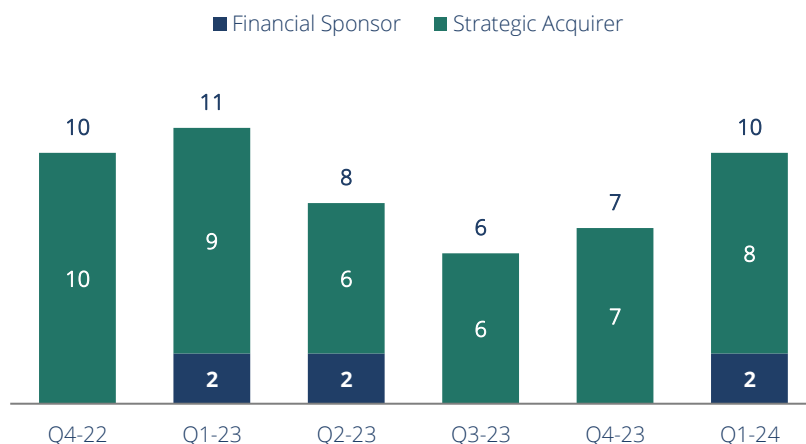
The mental health space experienced a rebound in M&A activity in the first quarter of 2024, which saw a mix of private equity platform transactions as well as add-on deals.

The quarter was characterized by investments into providers with unique and differentiated service delivery models, including interventional psychiatry, worker's compensation, as well as post-acute and sub-acute mental health services.














The diversity in service setting, acuity scale, and population within the mental health space, has contributed to much of the sustained investment activity as funds look for unique ways to invest in the highly attractive sector.

Provident expects 2024 to be a year of recovery within the mental health space as legacy and new platforms continue to grow through acquisitions.

Quarterly Transaction Volume



Select Transactions

Month	Investor	Target	Deal Description
March			Beacon Behavioral Partners expanded into Florida with its acquisition of The Neuropsychiatry & TMS Group based in Tampa, marking a move into its fifth state in the Southeast U.S.
March			HCAP Partners established PAX Health, a platform comprised of Behavioral Medicine Associates, Reservoir Health, and Workers Compensation Psychological Network.
February			Blended Health was formed through a merger of Connections Wellness Group, Integrated Addiction Care and Vertava Health of Tennessee to offer comprehensive mental health services.
February			Hightop Health has acquired Roots Behavioral Health, a mental health services provider offering ketamine therapy, psychotherapy, and medication management in the Austin area.
February			Ketamine Wellness Clinic of Orange County has completed the acquisition of Mind Space Ketamine Infusion Clinic in a move to expand servicing offerings to greater Orange County.
January			Thurston Group-backed ARC Health announced the acquisition of Mindsoother Therapy Center in New Jersey and partnered with Shelter of Hope, a 501(c)(3) homeless shelter in Kentucky.
January			Madison River Capital has made an investment into Senior Care Therapy, a provider of psychology and mental health services to geriatric patients in post-acute and sub-acute settings.
January			Uwill, a rapidly expanding on-campus mental health provider, continued its growth through the acquisition of Christie Campus Health, a mental health service provider for universities.

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Publications & Conferences

Conference

Members of the Provident Mental Health coverage team will be attending the PPM & ASC Symposium 2024 in Nashville in May and the BHB INVEST conference in Dallas in October

Substance Use Disorder

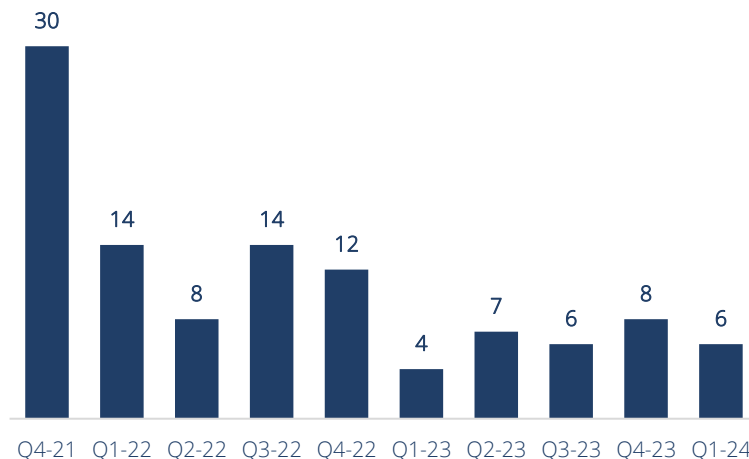
Q1 2024

Market Update







Investment in the addiction treatment sector is off to a slow start in 2024. In Q1, six majority transactions occurred, which was in line with 2023, but significantly less than 2021 and 2022 which saw a quarterly average of thirteen. Five of the six transactions completed were add-ons and one was a platform acquisition. From a growth playbook standpoint, SUD platforms are currently relying more on de novo and organic opportunities vs. M&A, but certainly will consider accretive deals, particularly ones not requiring significant debt financing.

Despite sluggish overall deal-flow, it is an encouraging sign the market continues to see new platform investment. This signals the sentiment among investors that the sector is poised for continued growth. Well-capitalized acquirers that do not require debt to fund deals continue to utilize M&A, made evident by Acadia's deal-flow, completing three of the six Q1 transactions. Provident expects transaction activity to increase in Q3 and Q4.

Quarterly Transaction Volume



Select Transactions

Month	Investor	Target	Deal Description
March			Acadia Healthcare acquired three OUD treatment programs in North Carolina. The acquisitions are a testament to the company's commitment to expanding its Comprehensive Treatment Center (CTC) program. The deals bring Acadia's CTC offering in the state to 10 locations and 160 locations nationwide.
March			Summit Behavioral Healthcare, a nationwide provider of addiction treatment and mental health services, acquired Sobriety Centers of New Hampshire, a four-location addiction treatment provider serving the state of New Hampshire. The acquisition marks Summit's first partnership in the New England region.
February			UpLift, a technology-enabled behavioral health company focused on psychiatric and addiction treatment services, acquired TAO Connect, a digital mental health solution purpose-built for higher education institutions. The deal comes at a time where SUD and mental health diagnoses are nearing an all-time-high among college age individuals.

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Publications & Podcasts

Whitepaper

[An Update on Investment and Consolidation in the Addiction Treatment Sector](#)

Podcast

[Building a Comprehensive Behavioral Health Platform: Sanford Behavioral Health Spotlight](#)



Healthcare IT

Trusted Healthcare Advisor

Healthcare IT

Q1 2024

Market Update

M&A activity within the Healthcare Information Technology (HCIT) sector is off to a slow start in 2024, with both transaction volume and size down considerably year-over-year. The slowdown in dealmaking within the sector can be attributed to the stubbornly elevated inflation levels and high interest rates, with companies delaying or pausing significant investment activity and a bid/ask gap remaining for sellers.





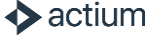





With lower rate potential later in 2024, Provident expects deal activity to bounce back to the normalized levels seen in 2023 given the strong tailwinds in HCIT. There is still a continued emphasis on digital transformation and technology adoption for organizations across the healthcare spectrum. Providers payors, and life sciences companies are increasingly investing in technology solutions to improve patient care, operational efficiency, and data analytics capabilities, and this trend is likely to drive a resurgence in M&A activity throughout the remainder of 2024.

Notable Transaction

GTCR acquired Cloudbreak Health from UpHealth, Inc. for \$180 million in a corporate carve-out transaction. Headquartered in Columbus, OH, Cloudbreak specializes in tech-enabled language interpretation services for healthcare settings. The acquisition aims to strengthen Cloudbreak's position in the interpretive telehealth services market, with GTCR planning substantial investments to enhance its technology and expand its market reach. Leveraging its experience in the healthcare technology sector, GTCR aims to advance Cloudbreak's product offerings, meeting the evolving needs of clinicians and patients and positioning the Company as a standalone provider of critical healthcare services.



Select Transactions

Month	Investor	Target	Deal Description
March			Frazier Healthcare Partners acquired RevSpring, a leading provider of end-to-end communication and payment solutions servicing healthcare and financial services companies, from GTCR
March			WindRose Health Investors acquired CardioOne, a physician enablement company built specifically to serve independent cardiologists
March			Actium Health, a developer of a healthcare CRM platform intended to transform healthcare providers into member-focused enterprises, was acquired by Syllable
February			CAE Healthcare, a CAE subsidiary focused on developing simulation-based education technologies for the healthcare sector, was acquired by Madison Industries for \$231M
January			Innovaccer Inc. acquired Cured, a leading digital marketing and CRM platform for healthcare, adding over 20 health systems and digital health clients to the company's current portfolio of over 95 customers

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Revenue Cycle Management

Q1 2024

Market Update

RCM investors and strategic consolidators have been busy this quarter, as the sector remains one of the hottest opportunities. Two new platforms were formed, and five strategic companies were acquired.

Economic headwinds are forcing provider organizations to grow revenue as labor expenses remain high and patient volumes stabilize, forcing providers to work with outsourced RCM vendors who can provide a quantifiable ROI. Increased demand from providers paired with continued technology development makes the RCM sector attractive to PE investors, highlighted by the two platforms formed as well as New Mountain Capital's offer to take R1 RCM private, a deal just under \$5.8B representing a 24% premium over that Friday's closing price despite underwhelming growth. A buyout of R1 RCM would certainly change the M&A landscape and open the possibility of additional transactions.

Notable Transaction

Health Prime International, a front and mid-cycle RCM provider, was acquired by Aquiline Capital Partners for \$190M. Health Prime serves over 800 clients across 50 specialties and boasts an impressive 98% success rate of claims being paid on the first submission and reduction of the AR cycle by 19 days. Health Prime has completed four acquisitions since 2019, setting the new platform up for continued success executing on M&A growth.

Aquiline will leverage Health Prime's unique tech-enabled delivery model to continue producing successful outcomes for its clients.

GPB Capital fully exited its position in the transaction.



Has been acquired by



February 2024

Select Transactions

Month	Investor	Target	Deal Description
January			Elevate Patient Financial Solutions, a portfolio company of Frazier Healthcare Partners, acquired Professional Medical Services, a technology-enabled RCM solution for the collection of outstanding low-balance A/R on behalf of hospitals and health systems.
January			R1 RCM acquired Acclara for \$675 million in cash and expects the acquisition to contribute more than \$625 million in revenue and approximately \$185 million to Adjusted EBITDA by year five of the partnership.
January			ClinicMind, a comprehensive healthcare SaaS provider, acquired Billing Dynamix, an end-to-end physical therapy RCM service that has handled over 19.6M patient visits.
January			EqualizeRCM, a portfolio company of Pilot Wall Group, acquired TrilogyRCS, a full service RCM provider serving critical access and rural prospective payment system hospitals.
January			Peloton Equity made a majority growth investment in OnPoint Healthcare Partners, a fast-growing tech-enabled service provider striving to optimize the efficiency of provider organizations.
January			Harris, an active consolidator of SaaS businesses, acquired Whittier Medical Management Associates and Pacific Medical Management, two front-end RCM providers serving the ambulatory surgery center industry.

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Outsourced Services

Trusted Healthcare Advisor

Durable Medical Equipment

Q1 2024

Market Update

M&A activity in the DME market demonstrated a pick-up in Q1 2024 vs. the lower deal volumes throughout 2023 as macro-economic conditions have normalized and investors have refocused efforts on acquisitions. PE sponsors are drawn towards DME to capitalize on the continued shift of healthcare services to home-based settings coupled with an aging population with an increasing prevalence of chronic conditions.

Provident has observed a notable uptick in the level of private equity and strategic investor interest in Q1. Several groups who have engaged operating partners and developed a thesis around DME are actively seeking platform investments, a strong leading indicator for future deal activity. Market sentiment continues to be positive and reflective of the caliber of groups across the space that have gained operational expertise by navigating challenges introduced by competitive bidding, COVID, and supply chain issues over the past 5+ years.

Notable Transaction

Performance Home Medical (PHM), a leading regional provider of medical equipment and respiratory services across the Northwest, announced its partnership with Grant Avenue Capital to form a new platform in the DME space.

PHM will leverage the financial and operational resources of the Grant Ave team to expand its service offering while exploring new product categories, such as diabetic supplies, to provide a robust product portfolio to its patients. This partnership is indicative of an increasingly common trend within DME where PE sponsors are utilizing Operating Partners with industry-specific expertise to add value to its portfolio companies in an operational or advisory capacity.






Has been recapitalized by



January 2024

Select Transactions

Month	Investor	Target	Deal Description
March	 PruittHealth MEDICAL SUPPLY	 Allied Health Resources	PruittHealth Medical Supply, a GA-based platform targeting the senior living and post-acute care markets, has acquired Allied Health Resources, in a transaction that will bolster its respiratory equipment offering to further its vertical integration strategy across home health, palliative care, medical supplies, and related services.
March	 ACU-SERVE RESULTS MATTER	 Beyond HME Connecting with Care	Following its recapitalization by Lovell Minnick Partners in Q4 2023, Acu-Serve has acquired Beyond HME, a provider of resupply services to DME providers. The partnership represents a logical expansion of Acu-Serve's existing medical billing service offering and enables the combined platform to provide a full-suite of billing and resupply services to its customers.
February	 MasVidaHealth CARE SOLUTIONS	 Joerns HEALTHCARE	Joerns Healthcare has divested its rental service network in FL, GA, LA, OK, and TX to MasVida Health, a platform backed by Brixey & Meyer Capital. The highly-synergistic combination marks a milestone in MasVida's growth trajectory and solidifies its position as a market leader in the SNF-based DME rental space. Joerns will continue to operate its manufacturing and other unrelated equipment service lines independently.
January	 StateServ	 DELTA CARE	StateServ, a leading provider of DME and benefit management solutions to post-acute care facilities, acquired Delta Care Rx, a national pharmacy benefit manager and mail order prescription provider to the hospice and palliative care markets. The transaction represents a continued expansion of StateServ's model beyond its traditional equipment focus into a comprehensive care management platform for hospice and post-acute care providers.

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Healthcare Staffing

Q1 2024

Market Update





As has been the case in the healthcare staffing sector the better part of the past 12 months, the firms placing candidates within niche care settings continue to receive elevated interest from acquirers. A good illustration of this would be Aya's recent acquisition of ID Medical. Investors continue to be cautious regarding firms strictly offering travel nurse services through MSPs and vendor management systems. Other areas of diligence or skepticism include volume, bill rates, and proprietary technology. Provident however continues to monitor the sector and believes that travel nurse M&A could stabilize in Q3 or Q4 of this year. As a result of a slower M&A environment in the sector, many groups are seeking technology and AI for growth initiatives. Technology solutions include job matching, chatbots, and automating other scheduling components. Hospitals are also starting to adopt AI solutions to help clinicians improve productivity and limit administrative tasks. The goal of these solutions are to predict patient demand and how that impacts staffing needs, allowing clinicians to better manage their schedules.

Notable Transaction

In January, Aya Healthcare acquired ID Medical, a UK-based provider of workforce management, international recruitment, and other staffing capabilities, including locum tenens. ID Medical will particularly benefit from leveraging Aya's technology capabilities. As noted by SIA, locum tenens has experienced innovation, evidenced by Locumpedia launching LocumsAI. The solution assists recruiters through creating job descriptions for staffing firms and is meant to increase job ad response rates. Provident expects the market to be particularly active within the next 12-24 months as many processes went on hold in 2022 and early 2023 and with many investors on the sidelines. Additionally, numerous private equity funds made investments in 2019 and 2020 and thus may begin to explore the possibility of exiting.



Select Transactions

Month	Investor	Target	Deal Description
March			Arthur Lawrence, a global technology and consulting workforce management firm, acquired Raisso, a healthcare staffing provider. Raisso has capabilities within anesthesia, dentistry, cardiology, surgery, oncology, radiology, and pediatrics, among others.
March	 		Snapcare, formerly SnapNurse, acquired Medecipher. The platform provides a nurse scheduling software, Flo.

Staffing Public Comparable Multiples¹

Company	Ticker	EV	Revenue	EBITDA	EV/REV	EV/EBITDA
Cross Country	Nasdaq: CCRN	\$621.4M	\$2.0B	\$144.4M	0.3x	3.6x
AMN	Nasdaq: AMN	\$3.6B	\$3.8B	\$570.8M	1.0x	6.3x

1. Cross Country revenue and EBITDA sourced from 2023 Earnings call; all other stats for Cross Country and AMN sourced from pitchbook

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Conferences

Executive Forum & Staffing Summit

Provident is attending the Healthcare Staffing Summit in November and plans to meet with investors, industry consolidators, and operators.

Laboratory & Diagnostics

Q1 2024

Market Update

The Lab and diagnostics space continues to evolve amidst dynamic market forces and government scrutiny. After the COVID-19 pandemic there was a surge in the use of molecular testing and point-of-care solutions, underscoring a greater emphasis on accuracy and ease of use in testing methodologies. This ultimately led to significant utilization and earnings opportunity for these companies. Staffing shortages, notably for roles such as phlebotomists and lab technicians, posed operational challenges for laboratories, while inflationary pressures and regulatory burdens, such as rate depression, added to the complexity of maintaining healthy margins.

In recent quarters technological advancements fueled optimism, with a focus on early detection and individualized care driving investments in innovative testing solutions. Consolidation still seems beneficial as a means to enhance market positioning, access talent and technology, and capitalize on emerging opportunities.

Lab and Dx Public Comparable Multiples

Company	Ticker	EV	Revenue	EBITDA	EV/REV	EV/EBITDA
LabCorp	LH	\$23B	\$12.2B	\$2.1B	1.9x	10.9x
Quest Diagnostics	DGX	\$20B	\$9.3B	\$1.8B	2.1x	10.8x
Eurofins	ERFSF	\$16B	\$7.1B	\$1.4B	2.3x	11.1x
Hologic	HOLX	\$19B	\$4B	\$1.2B	4.7x	16.2x

Select Transactions

Month	Investor	Target	Deal Description
March		 BioReference Select Assets	Labcorp, a multinational diagnostic testing company, has acquired select assets from BioReference Labs, a subsidiary of OPKO Health and a leader in clinical testing. The deal includes BioReference's clinical laboratory and reproductive testing business units. The deal carves out all operations in New York and New Jersey and the urologic and oncologic testing service lines.
March		 WH WHITEHOUSE LABORATORIES	Pace Life Sciences, a prominent player in the contract development and manufacturing sector, has acquired Whitehouse Laboratories from Curia, a global CDMO company. This acquisition enhances Pace's ability to support emerging partners in their drug commercialization efforts. Pace is positioned to leverage the specialized capabilities of Whitehouse for deeper cooperation with pharmaceutical and biopharmaceutical clients.
February		 REALTIME LABORATORIES INC.	US BioTek Laboratories, a leading provider of clinical laboratory solutions, has completed the acquisition of RealTime Laboratories, based in Dallas, TX. This strategic move expands both companies' services and geographical reach, offering customers more testing options and fostering innovation in diagnostic tests.

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Payor Services

Q1 2024

Market Update

The payor services sector rang in the New Year with four strategic transactions. Two of the transactions, Remodel Health's acquisition of PeopleKeep and Alivia's acquisition of SourcEdge, were largely driven by an interest to improve the buyer's technology offerings and provide a more comprehensive suite of services. Rite Aid's divesture of Health Dialog should provide both Rite Aid and Carenet Health with an improved focus on the company's core businesses of patient engagement.

Provident anticipates an uptick in strategic payor services deals following last quarter's platform creation and the appetite of strategic players to enhance their tech offerings, expand the breadth of services offered, and improve their core business model.

Notable Transaction

PeopleKeep, the first company to market an Individual Coverage Health Reimbursement Arrangement (ICHRA), helps employers manage personalized employee benefits through a unique cloud offering.

Remodel Health helps employers navigate the process of customizing ICHRA health benefits solutions tailored to their organization's needs with an emphasis on customer service.

The acquisition will ensure clients experience the best each company has to offer, starting with the customization of Remodel Health's white-glove service now complemented by the efficiency and technological innovation of PeopleKeep's automated solutions.



powered by 

Has been acquired by



February 2024

Select Transactions

Month	Investor	Target	Deal Description
March			Rite Aid has entered into an asset purchase agreement to divest a majority of its Health Dialog business to Carenet Health, a healthcare engagement platform for 100+ commercial and government plans. Rite Aid's Health Dialog company provides population health services to risk-bearing organizations, offering member engagement and medication adherence programs, multi-channel health coaching, and shared decision-making tools. This aligns with Rite Aid's emphasis on a lean, brick & mortar store and provides Carenet with a significant portfolio of assets necessary for its core business. The deal is set to close in Q2-24.
February			Rite Aid has completed the sale of Elixir Solutions to MedImpact Healthcare Systems for \$577M. Elixir is a PBM company serving health plans, employers, and TPAs. MedImpact helps commercial and government health plans manage healthcare benefits and reduce drug costs for millions of consumers across the country.
February	 		Alivia, a leading AI-powered healthcare payment integrity platform for fraud, waste, and abuse, acquired SourcEdge, a national provider of claims systems modernization and maintenance. Together, the combined company will offer an end-to-end tech-enabled solution spanning payment integrity, pre- and post-pay reviews, and technology optimization to its 35+ health plan clients.

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Pharma Services & Pharmacy

Trusted Healthcare Advisor

Pharmacy & Infusion Services

Q1 2024

Market Update

Healthcare providers continue to expand upon their infusion service lines and tactics as site-of-care strategies grow in importance. This change has led to several new platforms being created, including New Harbor's latest investment to form Access Infusion Care. Deal flow is being fueled by the ongoing shift of site-of-care from hospitals to outpatient settings including AICs, OICs, and the home. While each setting has its own pros and cons, home infusion offers various benefits that better cater to the needs of patients, including cost-effectiveness and better outcomes, a trend that many investors and strategic acquirers are looking to capitalize on. Another rapidly changing pharmaceutical services sector is specialty pharmacy, which historically has seen margin pressure due to stress on reimbursement which has discouraged investment in the space. However, evolving business models that create sticky relationships with health systems, manufacturers, and/or patients are becoming more prominent and attracting private equity investment again.

Notable Transaction

Elevance Health completed its acquisition of Paragon Healthcare, a company specializing in life-saving and life-giving infusible and injectable therapies. Paragon, headquartered in Plano, Texas, currently serves more than 35,000 patients at over 40 ambulatory infusion centers across eight states, as well as patients' homes. The acquisition of Paragon will deepen Elevance's capabilities around providing affordable, convenient access to specialty medications for those living with chronic and complex illnesses. Although terms of the deal were not disclosed, the enterprise value is rumored to be ~1.0B. Prior to being acquired by Elevance, Paragon was backed by Peak Rock Capital, a multi-billion-dollar private equity fund based in Austin, TX.



Select Transactions

Month	Investor	Target	Deal Description
March			Cornerstone Specialty Network (CSN) has completed a partnership with Waud Capital-backed Provider Network Holdings to broaden the collective platform's service offering within the community-based physician practice and pharmaceutical manufacturer communities. In addition to the work CSN does with community-based oncology practices, they also partner with pharmaceutical companies on a variety of initiatives including data aggregation and physician engagement.
January			StateServ, a leading provider of durable medical equipment benefit management solutions to the post-acute care market, acquired Delta Care Rx, a national pharmaceutical care provider. Delta Care offers integrated pharmacy benefit management, mail order prescription, sterile/non-sterile compounding, and clinical pharmacist consulting to the hospice and palliative care markets.
January			New Harbor has completed majority investments in Ambulatory Infusion Care North, a home and specialty infusion pharmacy, and JLS Infusion Nurse Staffing Services, a nursing service provider specializing in managing complex specialty infusion patients, to form Access Infusion Care. New Harbor and the management team at Access Infusion Care hope to build an infusion platform of scale in underserved markets and seek to improve outcomes while lowering costs for patients.

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Media Citations & Publications

Media

[What's Happening in the Pharmacy Space? Key thoughts from 2 Provident Healthcare Leaders](#)

Publication

[Trends in Specialty Pharmacy](#)

Clinical Research Sites

Q1 2024

Market Update

The clinical research site sector continues to be one of the most active M&A sectors within pharmaceutical services. Clinical research is highly attractive to private equity firms for its strong industry tailwinds, market fragmentation, and synergistic benefits at scale. Additionally, clinical research provides investors exposure to the tailwinds within pharmaceutical services and drug development without any FDA risk.

This quarter, Assured Healthcare Partners formed a new platform through its investment in Tandem Clinical Research. Despite the wave of consolidation initiated in recent years, private equity firms continue to search for platform caliber assets, proof that there is still plenty of room for additional entrants to the market. Provident expects to see more add-on activity and the continued formation of new platforms by private equity firms with an informed investment thesis in the sector.

Notable Transaction

Prolerity was formed via AHP's majority investment in Tandem Clinical Research, a preeminent, multi-regional clinical research site organization with locations in Florida, Louisiana, New Jersey, and New York. Prolerity is focused on expanding into a leading site management network with a therapeutic breadth across complex and challenging phase I-III studies, including NASH/NAFLD, cardiology, CNS, gastroenterology, metabolic diseases, and other therapeutic areas. Prolerity will not only build upon Tandem's existing sites but work with physician platforms and introduce an embedded site service.

The transaction represents Assured's entrance into the clinical research site sector.



TANDEM
Clinical Research
Research is the Remedy

Has been recapitalized by

ASSURED
HEALTHCARE PARTNERS®

To form

PROLERITY
CLINICAL RESEARCH

February 2024

Select Transactions

Month	Investor	Target	Deal Description
February			PCM trials is global provider of mobile and decentralized clinical trials. In February, PCM acquired EmVenio Research, a mobile research site business targeting underrepresented communities throughout the US. EmVenio operates more than 60 mobile trials sites in 22 US states and 10 sites in the UK. This acquisition provides PCM with a larger catchment area for more diverse study participants and makes them the largest mobile and decentralized clinical research provider globally.
February	 KKR		Located outside Baltimore, Maryland, Pharmasite Research brings over 20 years of clinical research expertise in two of Headland Research's core competencies: mental health and CNS. As Headlands Research continues to expand and bring clinical research to a more diverse, representative population, Pharmasite's strategic location extends the site network's reach in the Mid-Atlantic region. Headlands Research now includes 18 sites across the United States and Canada.
January			Centricity Research, a portfolio company of Trinity Hunt Partners, is a multispecialty site network with operations across the US and Canada. In Q1 2024 Centricity announced its acquisition of Lucas Research, a North Carolina based site with expertise in immunology, diabetes, and endocrinology. This acquisition makes Centricity one of the largest site networks in North America and brings their total site footprint to 35 locations.

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Contract Research Organizations

Q1 2024

Market Update

As the pharmaceutical and biotechnology industries continue to expand pipelines, demand for outsourced pharma and CRO services remains as strong as ever to oversee and manage a continuously growing number of clinical trials globally. Rising complexities within these clinical trials from an operational and regulatory perspective are driving CROs to leverage mergers and acquisitions to enhance their capabilities and offer an efficient product to clients.

In recent quarters, CROs are leveraging inorganic strategies to expand services offerings, build geographic reach, and achieve greater efficiency through technological advancements / enhancements to improve biometrics capabilities and accelerate clinical trial timelines.

Notable Transaction

In March, Fortrea signed a definitive agreement with Arsenal Capital Partners to divest Endpoint Clinical and the Company's patient access division. Sam Osman, President of Enabling Services at Fortrea, will serve as the CEO of these businesses with additional advisory from Arsenal. Endpoint Clinical provides Randomization and Trial Supply Management (RTSM) solutions to the eClinical market while Fortrea Patient Access is a leader in the HUB services and patient access market. The move supports Fortrea's strategic focus as a pure-play CRO and will enhance the capabilities of Arsenal's pharma services portfolio.










Fortrea

Has divested assets to



March 2024

Select Transactions

Month	Investor	Target	Deal Description
February			ICON announced its acquisition of ClinicalRM, a full-service CRO specializing in pre-clinical through Phase IV research support for biologics, drugs, and medical devices. The Company serves a broad range of U.S. government agencies with specialization in applied research, infectious diseases, and vaccine development.
February			Bioforum, the Data Masters has agreed to acquire the assets of Abond CRO, a United States-based, full-service CRO that ceased operations in December of 2023. Bioforum will transition Abond's biopharma and medical device customers to its own platform to deliver continuity of statistical analysis and data management support services.
January			iuvo Bioscience, backed by Ampersand Capital Partners, has acquired Promedica International, an ophthalmology focused clinical CRO. The combined organization will be the only ophthalmology specialized CRO in the market able to support clients from the pre-clinical stage through all phases of clinical development.
January			PharmAlliance announced its acquisition of Monitorforhire, a web-based platform utilized to connect clinical trial sponsors with study monitors to accelerate trial timelines. The transaction increases PharmAlliance's total workforce to over 4,000 employees across the United States.

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Physician Practice Management

Trusted Healthcare Advisor

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.



Has been acquired by



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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Dental Services

Q1 2024

Market Update

Significant transaction activity in the dental services market remained depressed in Q1 2024, driven primarily by macroeconomic trends. Investors executed on three platform-formation or recapitalization transactions and well-capitalized DSOs completed multiple mid-sized acquisitions, however DSOs generally focused on organic initiatives, de novo clinic openings, and small-group acquisitions in Q1.

The decrease in medium and large-asset transaction volume can be tied primarily to prolonged elevated interest rates and operational headwinds driving margin compression, such as increased labor costs. Higher interest rates make M&A less accretive and increasing cash interest expenses have driven many DSOs to focus on margin improvement and deleveraging initiatives to improve cash flow. Similarly, many attractive DSOs that would have normally considered a transaction in Q1 2024 have responded to the perceived decrease in optionality and valuations due to these dynamics and have decided to postpone their transaction processes until rates begin to normalize.

Despite these headwinds, most DSOs are still investing in various growth initiatives. Many groups including Heartland and MB2 have maintained historical small-group M&A volume, with MB2 averaging 15+ add on transactions per month. Other groups across the DSO spectrum such as Sage Dental, North American Dental Group, Abra Health, and Beacon Oral Specialists have successfully opened new de novo clinics in Q1. As noted below, a handful of new sponsors and existing DSOs did complete significant transactions as well.

Many experienced private equity sponsors have maintained their thesis in the dental space, and the lower volume of high-quality assets in market has supported strong valuations for select groups that have approached the market. Provident anticipates this trend to continue in the near-term, followed by an influx of medium- and large-scale assets testing the market as rates decrease and operational initiatives are realized later in 2024.

Select Transactions

Month	Investor	Target	Location(s)	State(s)
February			9	TX
February		4 Practices in 3 New States	6	NY, PA, VT
February			69	National
February			50+	National
January			7	PA
January			6	VA

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Upcoming Conference

Dykema DSO Conference

Ajeya Shekar and Chris Schlesinger will be attending Dykema 2024 in Denver, CO from July 10-12. Please contact the Provident team if you will be in attendance.

Dermatology

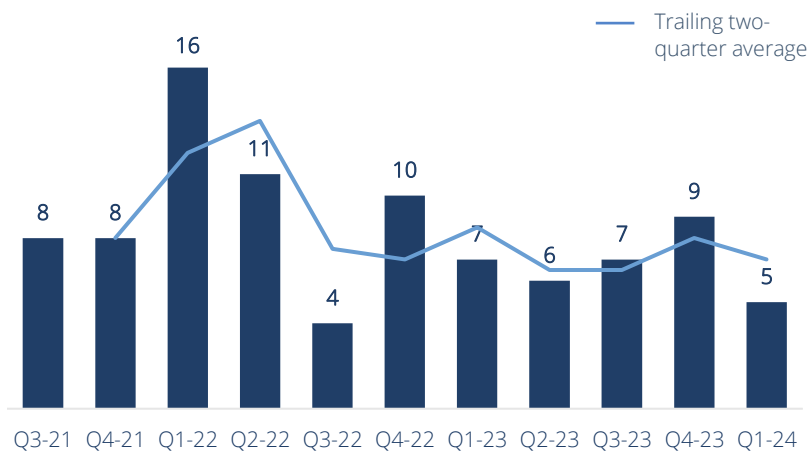
Q1 2024

Market Update









The dermatology space has shown recent signs of slowing in previous quarters due to constrained supply of sell-side opportunities for some of the larger more acquisitive platforms. Many private practices that have yet to align with private equity, have opted to stay the course and remain independent for the time being, which has dampened M&A activity over the last 12-18 months.

However, 2023 was a year characterized by mega mergers and secondary transactions as multiple private equity backed MSOs came together to generate more scale and density in select regions. Schweiger Dermatology's acquisition of Midwest-based United Skin Specialists (formerly backed by Tonka Bay) serves as the latest example of that trend and provides Schweiger with a foothold in a new market and region. Provident expects more equity-backed organizations to explore sales or mergers in 2024, accelerating the pace of consolidation in the space.

Quarterly Transaction Volume



Select Transactions

Month	Investor	Target	Physician(s)	Location(s)	State(s)
March	 GOLDEN STATE DERMATOLOGY	 DERMATOLOGY CENTER OF NORTHERN CALIFORNIA	2	1	CA
February	 GOLDEN STATE DERMATOLOGY	Practice of Shirlene Jay, M.D.	1	1	CA
February	 EPIPHANY DERMATOLOGY	 NORTHPOINT DERMATOLOGY & MOHS SURGERY	1	1	NY
January	 GOLDEN STATE DERMATOLOGY	Practice of Amber Kyle, M.D.	1	1	CA
January	 SCHWEIGER DERMATOLOGY	 UNITED SKIN SPECIALISTS	35	10	IL, MN, MS

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Emergency Medicine Services

Q1 2024

Market Update

Strategic consolidators led M&A activity this last quarter, with urgent care as a focal area. Health systems and payors have emphasized urgent care given the potential for referrals to upstream specialty providers and its lower cost in comparison to an emergency room. As urgent care volumes normalize after peak Covid-19 volumes, we expect investors to circle back to the segment, especially opportunities in secondary and tertiary markets with less urgent care saturation.

Interest remains in the transportation and logistics space given the critical need for these services in communities throughout the US, especially as healthcare continues its push towards efficiency and lower costs. Lastly, the emergency department management space saw less consolidation as many historical consolidators have struggled with operational challenges and increased interest rates. While we expect consolidation to continue, we expect it to be smaller scale transactions rather than large mergers that may attract regulatory scrutiny.

Notable Transaction

Blue Cross and Blue Shield of North Carolina announced its acquisition of FastMed, a network of 55 urgent care clinics in North Carolina. FastMed offers a wide range of urgent, acute/episodic, preventive, and occupational care in its clinics and via telemedicine, as well as family medicine at select locations.

The acquisition allows both companies to ensure access to quality, affordable care, especially in more rural parts of the state. FastMed locations in NC will continue to service all patients regardless of their health insurance or carrier.









Has been acquired by



January 2024

Select Transactions

Month	Investor	Target	Sub-Sector	Deal Description
February			Urgent Care	UT Health East Texas has acquired five of QuickVisit Urgent Care's seven urgent care clinics across Texas. The health system continues to expand its footprint to address the growing demand for urgent care services.
February			Urgent Care	Concentra, a leader in occupational medicine, announced the acquisition of I&O Medical Centers. Concentra has an extensive network of more than 540 locations nationwide and is growing its presence in the VA market through this acquisition.
January			Ambulance Services	LifeLine Ambulance Service, part of LifeLine-EMS, has announced the acquisition of Liberty Ambulance Service, expanding its operations in Los Angeles and Orange County.

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Gastroenterology

Q1 2024

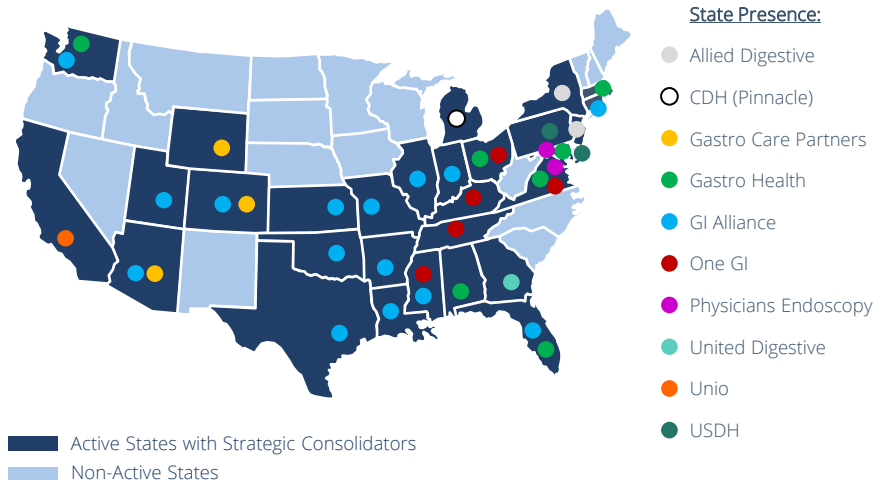
Market Update

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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Oncology

Q1 2024

Market Update

Oncology practice management continues to be one of the most active spaces in healthcare M&A, as evidenced by the continued level of transaction activity in Q1 2024. Provident expects interest to remain strong among the investor community as our attendance at the Community Oncology Conference (COA) in early April 2024 confirmed this viewpoint across a number of industry stakeholders. Strategic acquirers such as AON, OO and USON have continued their rapid expansion, as shown by their dominance of Q1 2024 transaction activity. It is Provident's expectation that there will be at least one new Oncology platform developed in 2024, which will further drive competition for add-on acquisitions. The larger buyer pool will provide independent practices which may not be platform caliber the opportunity to explore another partner option. Additionally, there will be several larger practices who transact in 2024, which will create tremendous interest among the investor community. If we were not able to connect at COA, please reach out and we would welcome further discussion.

Provident Transaction

Provident advised Cornerstone Specialty Network ("Cornerstone") on closing a transaction with Provider Network Holdings ("PNH"), a portfolio company of Waud Capital Partners ("Waud")

Cornerstone is the largest independent community oncology network, delivering aggregated value-based offerings, educational resources, 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.



Has been acquired by




a portfolio company of



Waud Capital

February 2024

Select Transactions

Month	Investor	Target	Deal Description
March			American Oncology Network acquired Woodlands Cancer Institute, a medical and radiation oncology provider with four MDs based in Texas.
March			OneOncology partnered with Carolina Oncology Specialists, a North Carolina-based oncology practice with five medical oncologists.
February		 	Quality Cancer Care Alliance and National Cancer Care Alliance, both groups of independent community oncology practices, merged to form ONCARE Alliance.
February			Bay Hematology Oncology, a three-physician oncology practice based in Maryland, was acquired by American Oncology Network.
January			OneOncology acquired Clearview Cancer Institute, a 25-physician medical oncology practice serving patients across Northern Alabama.
January			Provident advised Mid Florida Cancer Centers, a medical and radiation oncology practice with 11 physicians and four locations, in its partnership with OneOncology.

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Publications

Whitepaper

[Investment & Consolidation in the Oncology Practice Management Sector](#)

Press Releases

- [Cornerstone Specialty Network](#)
- [Coastal Cancer Center](#)
- [Mid Florida Cancer Centers](#)
- [Verdi Oncology](#)

Ophthalmology

Q1 2024

Market Update

After a strong start to the year with two landmark, strategic transactions in January, the rest of the quarter slowed considerably with tepid deal flow in February and March. However, Provident expects transaction activity to rebound through the rest of the year, primarily driven by private-equity backed platforms exploring sale processes of their own. Many MSOs are between four and seven years into their respective hold periods and have begun to explore strategic options. As such, Provident expects the “consolidation of consolidators” theme to further play out towards the end of 2024 and into 2025. Former ASC management companies that have evolved into ASC and practice management partners have emerged as potential suitors for ophthalmology groups, as evidenced by Surgery Partners’ partnership with Key-Whitman Eye Center, as well as other deals that are rumored to be in the works. As the sector continues to mature, Provident expects more of these non-traditional buyers to enter the space via acquisition.

Notable Transaction

Provident represented Florida Eye Specialists & Cataract Institute in their transformational strategic partnership with SBJ-backed Sight360, which closed in January.

Together, the combined platform encompasses the entire Greater Tampa Bay region, with 29 locations and more than 50 physicians providing ophthalmic and optometric care.

The partnership should prove to be highly synergistic, providing strategic benefits and value creation opportunities to both practices as the combined platform continues to build density in the region.


**FLORIDA EYE SPECIALISTS
& CATARACT INSTITUTE**

Has partnered with













a portfolio company of


SBJ CAPITAL

January 2024

Select Transactions

Month	Investor	Target	Provider(s)	Location(s)	State(s)
February			1	1	SC
January			2	1	FL
January			33	10	FL
January			5	3	NY
January			23	9	TX
January			9	1	PA

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Orthopedics

Q1 2024

Market Update

There has been a noticeable uptick in M&A activity in the orthopedic sector driven by health systems seeking to broaden service offerings and retain patients within their respective care networks. These health systems are strategically acquiring orthopedic practices and facilities to create comprehensive care continuums and introduce added efficiency to the patient experience.

As several of the larger private equity-backed platforms approach or even surpass a five-year holding period, Provident expects there to be several large-scale secondary recapitalizations in the market, further shaping the landscape of the orthopedic sector and driving another wave of add-on acquisition volume. Additionally, multiple scaled and independent operators across the country are expected to begin marketing processes in the first half of 2024 and Provident anticipates multiple landmark acquisitions to be announced by the end of the year.

Notable Transaction

Orthopedic Care Partners announced its acquisition of The Orthopedic Partners, a Utah-based provider of orthopedic services led by a team of 12 physicians. The Practice operates out of three clinics and one ASC strategically located throughout the greater Park City metro area. The Orthopedic Partners also serves as an official medical provider to the US Ski & Snowboard teams.

The acquisition marks Orthopedic Care Partners' entrance into the state of Utah, expanding the Company's footprint to a total of five states.



Select Transactions

Month	Investor	Target	Deal Description
March			Congress Orthopaedic Associates and Risser Orthopaedic Group have joined the Cedars-Sinai network. Congress and Risser will introduce 29 physicians to the Los Angeles-based health system. Congress' and Risser's market reputations date back to the 1960s and 1930s, respectively, and will continue to grow under one collaborative system serving the Southern California region.
March			Holy Name Medical Center has partnered with six specialist orthopedic providers from North Jersey Orthopaedic Specialists based in Teaneck, Englewood, and Closter, New Jersey. The partnership will expand Holy Name's orthopedic offerings while increasing patient accessibility in the region.
March			Louisiana-based orthopedic practices Baton Rouge Orthopaedic Clinic and Louisiana Orthopaedic Specialists have announced a merger to form Gulf South Orthopedic Partners. Each group will maintain operations in their respective regional markets but will combine resources and expertise under a unified brand. The combined entity will consist of 54 board-certified physicians with 48 being fellowship trained surgeons.

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Upcoming Conferences

AAOE Annual Conference 2024

PHP is attending AAOE 2024 in Chicago, IL from April 26–29. Please contact Scott Davis or Jake Vesely if you will be in attendance.



Primary Care

Q1 2024

Market Update

Primary Care has continued to be a sector of considerable interest among healthcare services investors, as the continued shift towards risk-based payment models places increased value on preventative care and outcomes-based programs which primary care providers are uniquely positioned to offer. These structural market trends provide consistent support for M&A activity and valuation levels across the space, despite macroeconomic challenges impacting overall deal flow.

Despite these tailwinds, the market has experienced obstacles in the shift towards value-based care. Several groups have experienced rising medical costs and increased utilization that negatively impacted bottom-line performance. Further, risk-taking groups will need to navigate the continued impact of CMS-HCC Version 28 that is expected to have a modest downward impact on RAF scores, decreasing shared savings payments under certain models. Groups that can navigate these conditions will be well-positioned for future growth.


Provident Transaction

Two of the largest providers of pediatric primary care services in South Carolina, SouthernMED Pediatrics and Sweetgrass Pediatrics, have partnered with US Pediatric Partners in a landmark transaction in the pediatrics space.

The combination will create one of the largest pediatric-focused platforms nationwide with 90+ providers across 17 clinics. The partnership also provides US Pediatric Partners with a foothold in South Carolina, which has emerged as a robust market for value-based care given its attractive Managed Medicaid payor landscape and offers an avenue for further expansion across the Southeast.



Select Transactions

Month	Investor	Target	Deal Description
March		<i>Medical Group of Central GA</i>	Southeast Primary Care Partners (SPCP), a primary care platform backed by Beecken, Petty, O'Keefe & Co., announced the acquisition of Medical Group of Central Georgia. This partnership deepens SPCP's market density across Georgia and adds an additional 10+ providers to its platform. The acquisition marks a continuation of SPCP's growth strategy to build patient density across the Southeast that will enable it to succeed under value-based payor arrangements.
February	 		Everside Health and Marathon Health, two leading providers of advanced primary care and occupational health for employers and unions, have merged to create a combined platform that will provide care to 2.5 million+ eligible patients through more than 680 health centers nationwide. This is a milestone transaction between two of the leaders in this space that will create a market leader in the occupational health and employer-focused primary care space.
February	 		The Corvallis Clinic, one of the largest independent physician-owned medical groups in Oregon, has been acquired by Optum, a subsidiary of UnitedHealth Group. The acquisition adds 100+ providers across 11 locations to Optum's footprint, and comes amidst a period of financial challenges for Corvallis where it was projected to lose money over the coming year if the merger hadn't gone through.
January	 		Cullman Primary Care, a 3-location primary care practice in Northern Alabama, has been acquired by Complete Health in a transaction that bolsters its leading market position across Alabama. Complete Health now has 155 providers across 28 locations in Alabama, Florida, and Virginia, 20 of which are in Alabama.

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Wellness & Aesthetic Medicine

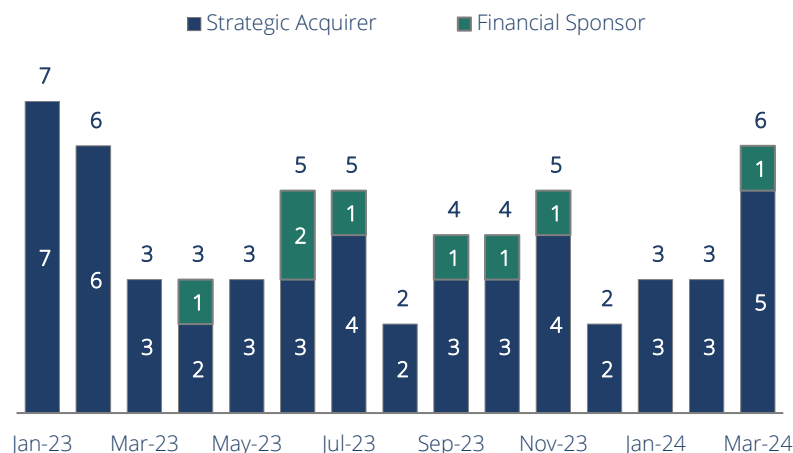
Q1 2024

Market Update











The wellness and aesthetic medicine sector had a strong start to 2024 as private equity backed platforms continued to employ an M&A strategy predicated on building density and growing into new markets. The first quarter was characterized by strategic add-on activity across both surgical and non-invasive segments within the broader medical aesthetics sector, as both spaces continue to draw interest from sponsors and strategics, alike.

The tangential wellness space also experienced investment activity with Formula Wellness taking on investment from private equity firm, Trive Capital. Going forward, Provident expects the broader aesthetics and wellness space to continue to be one of the most active and seller friendly sectors in healthcare services throughout the rest of 2024.

Transaction Activity



Select Transactions

Month	Investor	Target	Deal Description
March			Advanced Reconstructive Surgery Alliances announced the addition of My Houston Surgeons and Vanguard Aesthetic Plastic Surgery into its network of surgery practices.
March			Cosmetic Physician Partners and Woodlands Medical Aesthetics Institute announced a strategic partnership to improve clinical outcomes.
March			MedSpa Partners expanded its medical aesthetics platform into California through the acquisition of Ava MD under the leadership of Dr. Ava Shamban.
March			Trive Capital established a medical-based wellness and aesthetics platform through its acquisition of Formula Wellness, a medical aesthetics provider in the Dallas area.
March			Cosmetic Skin & Laser Center expanded its footprint in Florida through the acquisition of Rita Medical Elite, an aesthetics practice based in Sarasota.
February			Advanced MedAesthetic Partners announced the acquisition of LivingYoung Center for Health & Anti-Aging, a three-clinic medical spa based in Tampa.
February			Alpha Aesthetics Partners, a portfolio of Thurston Group, partnered with Anne Therese Aesthetic Medicine, adding two locations in Ohio and one in Florida to its platform.
February			MD Esthetics continued its expansion with two acquisitions including of InjectZen, bringing the clinic into MD Esthetics' growing network of Massachusetts-based med spas.

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Publications & Podcasts

Podcast

[Examining Investor Interest in Aesthetic Medicine](#)

Whitepaper

[Investment & Consolidation in the Aesthetic Medicine Sector](#)

Other Physician Services

Q1 2024

Market Update

The first quarter of 2024 has continued to display the strong transaction activity across a variety of physician services sub-sectors. Both radiology and women's health verticals saw multiple strategic partnerships and the ENT vertical had a new platform established.

Provident expects the ongoing consolidation trend to continue throughout the remainder of 2024, with PE-backed strategics remaining acquisitive and financial sponsors actively looking to make platform-level acquisitions. The transaction activity will be supported by macroeconomic tailwinds including normalizing credit markets and excess dry capital.

Notable Industry News

Radiology Partners, the leading radiology practice in the United States, has received a growth equity investment of approximately \$720 million. The Company serves more than 3,300 hospitals and other healthcare facilities across the nation, with a mission to transform radiology by innovating across clinical value, technology, and service and economics, while elevating the role of radiology and radiologists in healthcare.

This investment provides Radiology Partners with the resources and flexibility to continue to expand clinical services and extend its technology capabilities.


Has successfully raised
**\$720 million
of Growth Equity Capital**
February 2024

Select Transactions

Month	Sub-Sector	Investor	Target	Physician(s)	Location(s)	State(s)
March	Women's Health			6	6	TX
March	Women's Health			8	1	WA
February	Radiology			11	N/A	FL
February	ENT			58	21	PA, CT

1) Zenyth Partners combined Pinnacle ENT, Providence ENT, BergerHenry ENT, and Greenwich ENT to form Align ENT + Allergy

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Other Physician Services *Continued*

Q1 2024

Month	Sub-Sector	Investor	Target	Physician(s)	Location(s)	State(s)
January	Radiology		Seven Outpatient Imaging Centers	N/A	7	AZ
January	Radiology			25	N/A	TN
January	Radiology			5	5	TX

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Post-Acute Care

Trusted Healthcare Advisor

Home Health & Hospice

Q1 2024

Market Update

Home health and hospice deal volume continued its upward trend into the first quarter of this year, building on the momentum from a strong finish in 2023. The first quarter of 2024 showcased continued non-profit deal activity, a growing interest among providers in joint-venture opportunities, a landmark IPO shaping the market, and a successful private equity exit, all contributing to continued activity and sustained valuations throughout the lower middle market.

Looking ahead to the rest of the year, Provident expects continued transaction activity and competitive valuations for top-tier assets across all sub verticals of post-acute care. However, buyers are closely monitoring the potential impact of 80/20 on Medicaid personal care businesses, along with the effects of the increasing transition from Medicare to Medicare Advantage within skilled home health businesses.







Home Health & Hospice Comparable Multiples

Company	Share Price	Revenue	EBITDA	EV/Rev	EV/EBITDA
Addus HomeCare	\$103.34	\$1,059	\$105	1.55x	15.63x
Amedisys Inc.	\$92.16	\$2,236	\$247	1.60x	14.48x
BrightSpring Health Services	\$10.87	\$8,826	\$350	0.73x	18.47x
Pennant Group	\$19.63	\$545	\$41 ⁽¹⁾	1.41x	18.74x
Enhabit Inc.	\$11.65	\$1,046	\$98 ⁽¹⁾	1.08x	11.53x

Share price as of 3/31/2024
⁽¹⁾ Adjusted EBITDA

Revenue / EBITDA in millions

Select Transactions

Month	Investor	Target	Location(s)	State(s)	Deal Description
March	 		8	AL, FL	VITAS Healthcare, a wholly owned subsidiary of Chemed (NYSE: CHE), acquired all hospice operations and an assisted living facility from Covenant Health for an aggregate purchase price of \$85M.
February	 		21	FL, KY, MD, OH, VA	Bon Secours Mercy Health ("BSMH") signed an agreement to form a 50/50 joint venture under which Compassus will manage operations for 10 home health agencies and 11 hospice operations spanning five states.
January	 		7	CO, TX, AZ, NC, SC, PA, FL	Nautic Partners acquired Angels of Care, headquartered in McKinney, Texas, from Varsity Healthcare Partners. This acquisition represents Nautic Partners' second addition to its portfolio in the home health sector, alongside VitalCaring.
January	Initial Public Offering (NYSE) 		900+	All 50 States	BrightSpring Health Services, backed by private equity firm KKR & Co, priced its initial public offering below its targeted range to raise \$633 million. BrightSpring sold roughly 53.3 million shares at \$13 per share. The IPO values BrightSpring at \$2.2 billion.

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Upcoming Conferences

Home Care 100 2024

PHP is attending Home Care 100 in Monarch Beach, CA from June 3–6. Please contact Jake Vesely if you will be in attendance.

Rehabilitation

Q1 2024

Market Update

Physical therapy M&A activity in the first quarter of 2024 was primarily comprised of strategic add-on acquisitions. Both public and private equity-backed platforms continue to compete for market share in a sector that remains highly fragmented. These platforms have strategically pursued regional add-on acquisitions to expand geographic reach and build economies of scale with established centralized administrative and corporate functions.

The Provident team anticipates that M&A momentum in the physical therapy sector will sustain its current pace as investors and platforms continue to capitalize on opportunities for growth and expansion. As several large operators are expected to begin marketing processes in the first half of 2024, Provident anticipates multiple landmark acquisitions to be announced by the end of the year.

USPH vs. Other Healthcare Facility Operators

Company	EBITDA	EV/Rev	EV/ EBITDA
U.S. Physical Therapy	\$90	3.1x	21.0x
Acadia Healthcare	\$645	2.9x	13. 3x
Encompass Health	\$1,030	2.4x	11.4x
HCA	\$12,730	2.0x	10.3x

As of 12/31/2023 (\$ in millions)

Select Transactions

Month	Investor	Target	Location(s)	State(s)	Deal Description
March		Not Disclosed	9	n/a	USPH acquired a 50% equity interest in a nine-clinic physical and hand therapy practice; USPH purchased the Practice for \$16.4M. The practice generated roughly \$11.4 million in annual revenues and around 65,000 patient visits every year.
March			4	FL	H2 Health announced its acquisition of Back to Work Physical Therapy, a four-clinic operation in the greater Tampa Bay area. The acquisition marks H2 Health's entrance into the Florida market.
February			8	NY	MVPT Physical Therapy announced its acquisition of Genesee Valley Physical Therapy. The Rochester-based practice will add eight locations to the MVPT platform as part of the Company's campaign to grow throughout the state of New York.
January			4	CA	Empower Physical Therapy acquired Huntington Beach Physical Therapy Specialists, a SoCal outpatient leader in operation for over 25 years. The acquisition adds four clinics to the Empower PT platform.

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Other Healthcare Services

Healthcare Education

Q1 2024

Market Update

In Q1 2024, there were five transactions within the healthcare education vertical of which all were strategic (non-platform) in nature. Three private equity-backed platforms announced completion of add-on acquisitions. Sponsor interest in healthcare education continues to accelerate for both add-on and platform investments.









As highlighted by recent M&A activity, primary value drivers are strong market share in an end market, with particular interest in allied health professions, and innovative, proprietary content. National assessment provider NBME's acquisition of MedVR Education, demonstrates the sector's permanent shift towards tech-based and simulation content. The opportunity to capitalize on these industry tailwinds is often drawing investors outside of traditional size parameters and towards lower market businesses with a strong growth trajectory. With a strong start to 2024, Provident expects continued activity throughout the year.

Notable Transaction

In March, Axcel Learning, a portfolio company of Alpine Investors, announced its acquisition of KMK Optometry. Axcel Learning is a professional education platform serving IT and engineering professionals. Founded 20 years ago, KMK is a leading optometry exam preparation and career support business. The transaction is Axcel's first investment into healthcare services, and the platform plans to continue expanding within the allied healthcare space. The platform is backed by experienced sponsor Alpine Investors who was also an early investor in McKissock Learning, now re-branded to Colibri Learning. The new partnership demonstrates the strength and longevity of investor conviction in the healthcare education space.



Select Transactions

Month	Investor	Target	Deal Description
February			Level Education Group, backed by Baum Capital Partners, acquired CEU Creations. Founded 14 years ago with a focus on medical social work, CEU Creations expands the platform's reach to social workers, nurses, case managers, counselors, and other helping professionals. CEU Creations will add to the Level Education Group family of continuing education brands including CE4Less, NurseCE4Less, and CCM4Less.
February			National Board of Medical Examiners (NBME) announced its acquisition of MedVR Education. MedVR Education is an extended reality (XR) simulation platform for healthcare skill development. Assessment organization NBME views the acquisition as a pivotal step in creating the next generation of assessments and examinations for healthcare providers.
January			Intelvio, an Eden Capital portfolio company, acquired Classward, an online provider of test preparation services and continuing education for EMS professionals. The transaction represents the platform's continued diversification and commitment to allied health professionals. Intelvio has completed three transactions since its partnership with Eden Capital in September 2023.
January			Vetmedux, an education and point-of-care tool for veterinarians, was acquired by Instinct Science, a veterinary EMR and software company. Through its two main products, Plumb's Veterinary Drugs and Clinician's Brief, Vetmedux offers comprehensive educational resources to veterinary practices. The acquisition adds a network of more than 260,000 veterinarians to the Instinct platform.

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Publications

Whitepaper

[Transformative Landscape within Healthcare Education](#)



Private Equity

Trusted Healthcare Advisor

Healthcare Services Private Equity

Q1 2024

Market Update

General: Healthcare services PE activity in Q1 2024 presented a fresh dose of optimism after a lackluster 2023. Q1 2024 healthcare services transaction activity illustrated broader confidence compared to Q1 2023, when deal activity showed signs of softening. For reference, in Q1 2023, there were approximately 210 healthcare services PE deals, whereas in Q1 2024 there were an estimated 250+. Macroeconomic fears, namely higher rates and inflation, subsided in Q1 2024 as investors expect conditions to become more favorable the rest of the year, and particularly better than 2023. However, investors are also coming to the realization that interest rates in the U.S. will remain above 5% and might not see rate cuts by this summer as the Fed continues to fight sticky inflation. Despite these challenges and realizations, many investors expect to increase their transaction volume as funds still have elevated amounts of capital that must be deployed and return capital to LPs. Macroeconomic conditions are only one wrinkle in the dealmaking environment right now though, as antitrust enforcement, state review challenges, and general healthcare M&A scrutiny from the current administration are taking center stage in state and federal courts.

Softening Valuations: In the face of the macroeconomic and government friction, valuations have also softened compared to the highs seen in 2021, but many investors have taken the attitude that this is more of a reset back to historical valuations prior to the COVID-19 pandemic. The sectors that have seen the biggest retreats are behavioral health, home health, and value-based care assets. High-quality assets are still demanding premium multiples, as the market is experiencing a supply and demand imbalance for A+ assets.

Exit Activity: PE exits also hit a historic low in 2023 but have caused a backlog in platforms exits for 2024 and 2025. The traditional LMMexit playbook comprises passing platforms upmarket to larger PE firms, however there is a concern that the number of mature platforms in need of an exit likely exceed the number of logical buyers, especially if these upmarket buyers intend to use leverage to finance the transaction.

Select Transactions

Month	Investor	Target	Deal Description
March	 WINDROSE HEALTH INVESTORS	 CardioOne	WindRose partnered with CardioOne's executive team to acquire the business and provide up to \$100 million of additional capital to support the Company's ongoing growth. With WindRose's investment, CardioOne will accelerate its next phase of expansion and enhance its existing service offerings. CardioOne provides physicians with an integrated technology platform, a practice optimization program, and other workforce solutions.
February	 AVESI PARTNERS	 Visante Transforming Healthcare through Pharmacy™	Visante is a provider of specialized tech-enabled consulting and advanced partnership services focused on helping health systems accelerate financial and operational performance through their pharmacy offerings. Visante currently partners with over 130 health systems across 45 states. The partnership and influx of capital will allow Visante to expand its solutions for customers and bolster business development capabilities to acquire new clients.
January	 WHISTLER CAPITAL PARTNERS	 heart + paw	Heart + Paw, a multi-service pet care company, partnered with Whistler Capital Partners, a Nashville-based PE fund. Heart + Paw was founded in 2018 as a differentiated pet care platform offering digital enablement to better serve pets, pet parents, and veterinarians across its 28 locations in 10 states. Heart + Paw's practices are backed by a centralized support center that offers veterinarians marketing, accounting, HR, recruiting, and IT workstream solutions. The partnership is expected to expand Heart + Paw's operations outside of its core market, and become a nationally-recognized animal health platform.

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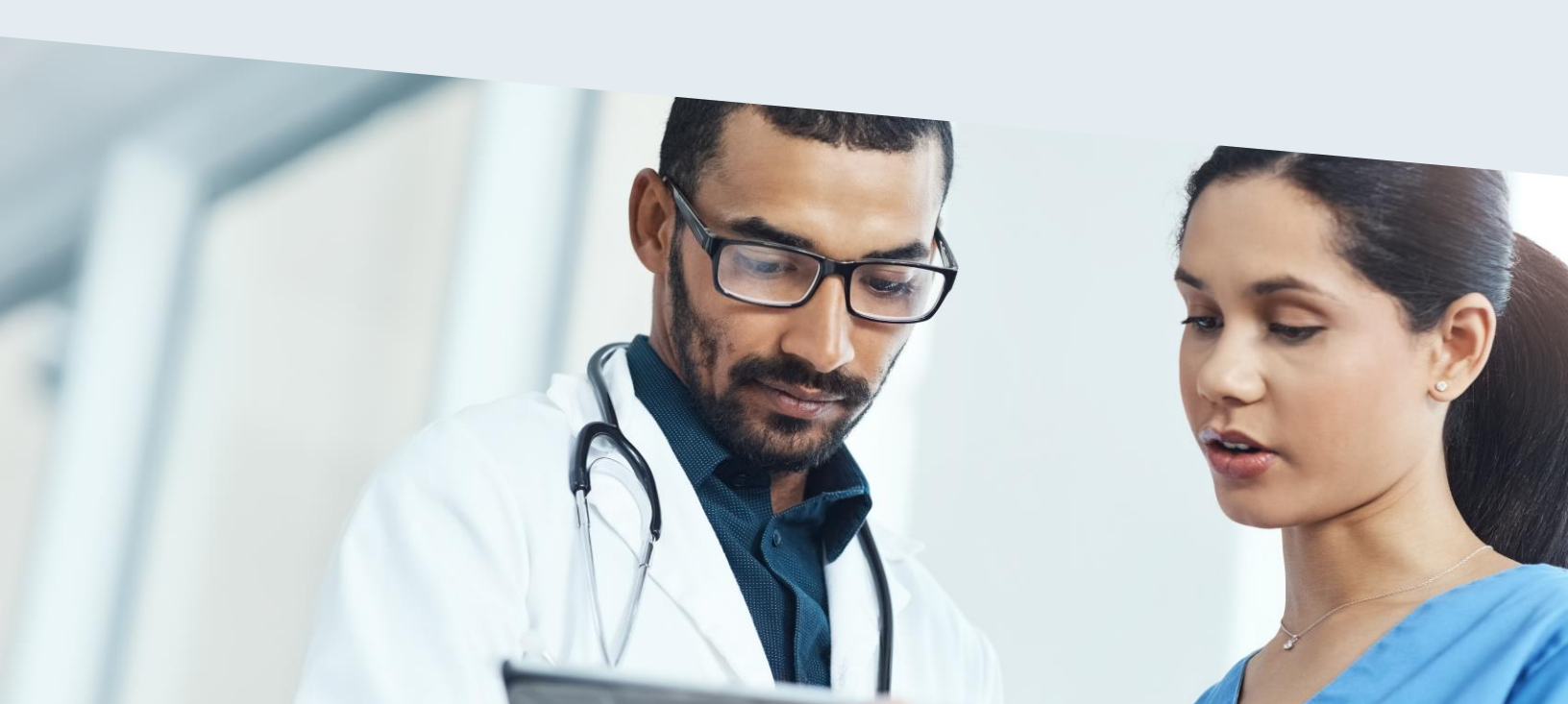
Media Citations and Podcasts

Media

[Has Private Equity Reached a Plateau in Healthcare M&A Activity?](#)

Podcast

[It's Not Just a Private Equity Game – Traditional Health Systems Are Consolidating, Too](#)



Concluding Thoughts

The healthcare M&A landscape is undergoing a significant transformation, with both current challenges and future opportunities shaping market dynamics. The increase in dealmaking activity compared to prior quarters indicates a sustained upward trajectory in the coming months.

More reasonable valuations of healthcare companies may increase demand for add-on acquisitions, especially for buyers who were previously deterred by high prices. Additionally, companies divesting non-core assets to streamline operations might attract strategic buyers looking to expand their portfolios.

The entry of non-traditional players, such as large tech companies, into the healthcare sector is another significant development. Private equity investment in digital health companies underscore the sector's growth potential and could drive further M&A activity.

Moreover, advancements in technologies like remote patient monitoring (RPM) and artificial intelligence (AI) are reshaping the healthcare landscape and creating new opportunities for M&A. The increasing focus on value-based care and mental health services further emphasizes the importance of innovation and collaboration in the industry. The permanence of certain regulatory changes also contribute to the growth of virtual care and could lead to more M&A deals in this space.

Overall, the recent increase in healthcare M&A activity and the industry's resilience and adaptability suggest a promising outlook for the future. Strategic buyers are likely to remain active as they seek to navigate the evolving healthcare landscape and capitalize on emerging opportunities for growth and innovation.





Provident is one of the leading investment banking firm offering mergers and acquisition advisory services for high growth, middle market companies in the healthcare industry.

The firm has a vast network of senior industry relationships, a thorough knowledge of market sectors and specialties, and unsurpassed experience and insight into the investment banking process.

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