

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.

Provident Industry Coverage Team

Scott Davis
Managing Director
(617) 226-4259
sdavis@providenthp.com

Tommy Spiegel, CFA
Vice President
(617) 226-4216
tspiegel@providenthp.com

Dustin Thompson
Director
(617) 226-4267
dthompsonr@providenthp.com

Publications

Whitepaper

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

Press Releases

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