

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

Provident Industry Coverage Team

Eric Major
Managing Director
(617) 226-4212
emajor@providenthp.com






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

Ajeya Shekar
Director
(617) 226-4251
ashekar@providenthp.com

Jake Vesely
Vice President
(617) 226-4293
jvesely@providenthp.com

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 |

Provident Industry Coverage Team

Eric Major
Managing Director
(617) 226-4212
emajor@providenthp.com

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

Ajeya Shekar
Director
(617) 226-4251
ashekar@providenthp.com

Jake Vesely
Vice President
(617) 226-4293
jvesely@providenthp.com