

Other Physician Services

Q3 2024

Market Update

The third quarter of 2024 has continued the trend of strong transaction activity across a variety of physician services sub-sectors. Transaction activity in the past quarter was driven by strategic acquisitions and platform add-ons - ENT, Radiology, and Women's Health all saw multiple deals completed.

Provident anticipates that the consolidation trend will continue through the final quarter of 2024. Strategic acquirers will continue to deploy capital to drive growth, scale, and efficiency while financial sponsors are actively seeking platform-level acquisitions. Competition for premium assets will continue to increase as the interest-rate environment has become more favorable for growth via M&A.

Notable Consolidator

Align ENT + Allergy, a leading physician-led ENT and Allergy MSO, has completed three partnerships in the third quarter of 2024. Align is backed by Zenyth Partners, a healthcare-focused private equity firm.

These partnerships expand Align's footprint in Michigan, New Jersey, and Pennsylvania markets. Align aims to preserve clinical autonomy for its partnered practices while leveraging the scale of the MSO to support growth and reduce administrative burden.



ALIGN ENT + Allergy









Has Partnered with

Mid-Michigan
EAR, NOSE, AND THROAT

VERNOSE McGRATH

MMM
MELNICK, MOFFITT, & MESAROS
ENT ASSOCIATES

Select Transactions

| Month | Sub-Sector | Acquirer | Target | Physicians | Locations | State(s) |
|-----------|------------|---|---|------------|-----------|----------|
| September | ENT |  |  | 6 | 1 | MI |
| September | ENT |  |  | 3 | 3 | NJ, PA |
| September | Urology |  |  | 9 | 4 | PA |
| August | Radiology |  |  | n/a | n/a | TX |

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Other Physician Services *Continued*

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|-------|----------------|--|---|------------|-----------|--------|
| July | ENT |  SENTA ENT AND ALLERGY PARTNERS |  COASTAL ALLERGY & ASTHMA, P.C. | 5 | 3 | GA |
| July | ENT |  AMSURG |  RiverRoad ENT Surgery Center | 6 | 1 | OR |
| July | ENT |  ALIGN ENT + Allergy |  MMM MELNICK, MOFFITT, & MESAROS ENT ASSOCIATES | 2 | 1 | PA |
| July | Women's Health |  TOGETHER WOMEN'S HEALTH |  WOMEN'S HEALTH ASSOCIATES | 11 | 1 | MO |
| July | Radiology |  I-MED Radiology Network |  statrad | n/a | n/a | CA |
| July | Women's Health |  The Christ Hospital Health Network |  Mt. Auburn Obstetrics & Gynecology | 7 | 3 | OH |

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