

Cardiology

Q3 2024

Market Update

The cardiology sector saw a few notable transactions close in the third quarter of 2024, including two transactions closed by Provident. Established cardiology platforms have continued to show an appetite for new market expansion through partnerships with sizeable groups and through add-on acquisitions of in-state practices.

Provident is aware of multiple cardiology deals that are in process across the country with incremental deal closings expected in Q4. While transaction activity will undoubtedly slow down from the fury of closings in the initial quarters of platform formation and expansion, large independent cardiology practices will continue to command high valuations given their scarcity in the market and the number PE-backed MSOs already established in the specialty.

Notable Transaction

Delaware Cardiovascular Associates (DCA), the largest independent cardiology group in Delaware by provider count, partnered with an undisclosed investor-backed MSO in September 2024.

DCA has established itself as a leading provider for cardiology services in the region, with 20 providers and 8 clinics operating across three distinct regions that cover the state of DE. This partnership provides the PE-backed MSO with a large footprint in the state after a partnership with a similarly-sized practice earlier in 2024. Provident Healthcare Partners served as exclusive financial advisor to Delaware Cardiovascular Associates.




DELAWARE
CARDIOVASCULAR
ASSOCIATES

Partnered with

Undisclosed Investor

September 2024¹

Select Transactions

Month	Acquirer	Target	Physicians	Locations	States
September	Undisclosed Investor	 DELAWARE ¹ CARDIOVASCULAR ASSOCIATES	12	9	DE
August	 CARDIOVASCULAR ASSOCIATES OF AMERICA	 NOVOLINK A DIVISION OF CVAUSA	n/a	n/a	FL
August	 USHV US HEART & VASCULAR	 BHC BIRMINGHAM HEART CLINIC ¹	14	4	AL
July	 NYU Langone Health	 Florida Cardiology Group LLC	2	1	FL

1) Provident served as exclusive financial advisor

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