



# Primary Care Sector Update & Outlook

February 2026





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01.

Provident Overview



## Primary Care Coverage Team



**Craig R. Sager**  
Managing Director



**Michael Patton**  
Managing Director



**Dustin Thompson**  
Director



**Ajeya Shekar**  
Director



**Brendan Schroeder**  
Vice President



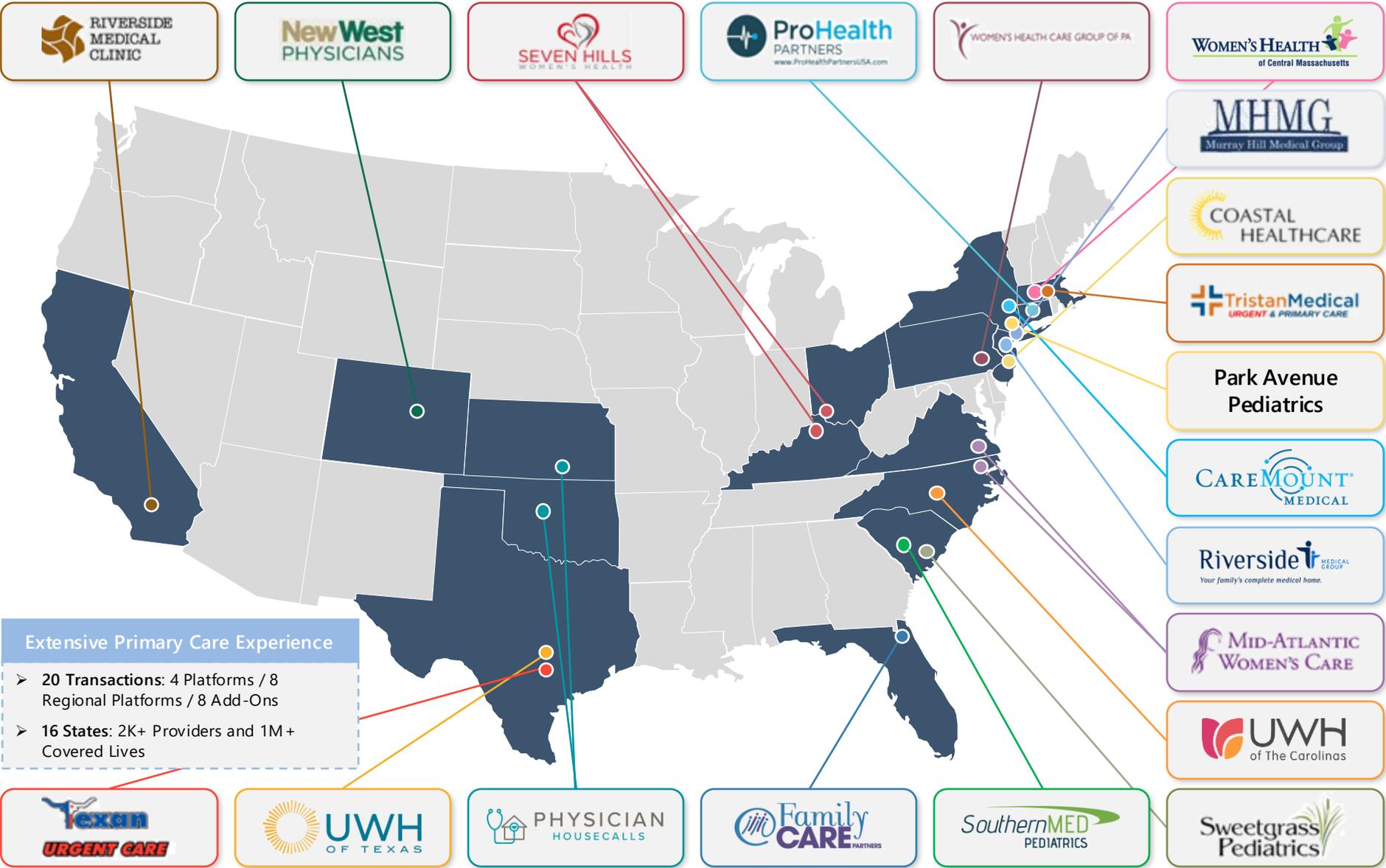


# Unrivaled Expertise in Primary Care



Note: Red bordered tombstones denote transactions led by Provident team members at prior firms

# Demonstrated Execution in Primary Care Across the U.S.





02.

Primary Care at Scale

## Tailwinds & Key Growth Opportunities

1. <b>Value-based care</b>	• 80% of health systems reporting overall primary care <sup>(1)</sup>
2. <b>AI/ML</b>	• 60% of health systems reporting overall primary care <sup>(2)</sup>
3. <b>Telehealth</b>	• 70% of health systems reporting overall primary care <sup>(3)</sup>

## Industry Considerations

1. <b>Value-based care</b>	• 80% of health systems reporting overall primary care <sup>(1)</sup>
2. <b>AI/ML</b>	• 60% of health systems reporting overall primary care <sup>(2)</sup>
3. <b>Telehealth</b>	• 70% of health systems reporting overall primary care <sup>(3)</sup>

(1) Health Cost Institute  
(2) American Medical Association  
(3) Bain & Company



### Pediatrics

- Key Metrics:** [Faded]
- Key Pillars:** [Faded]

### Adult / Chronic Disease

- Key Metrics:** [Faded]
- Key Pillars:** [Faded]

### Senior Living

- Key Metrics:** [Faded]
- Key Pillars:** [Faded]

### Home & Community

- Key Metrics:** [Faded]
- Key Pillars:** [Faded]

### Direct, Concierge, and Employer Payers

- Key Metrics:** [Faded]
- Key Pillars:** [Faded]

### Women's Health

- Key Metrics:** [Faded]
- Key Pillars:** [Faded]

### Urgent Care

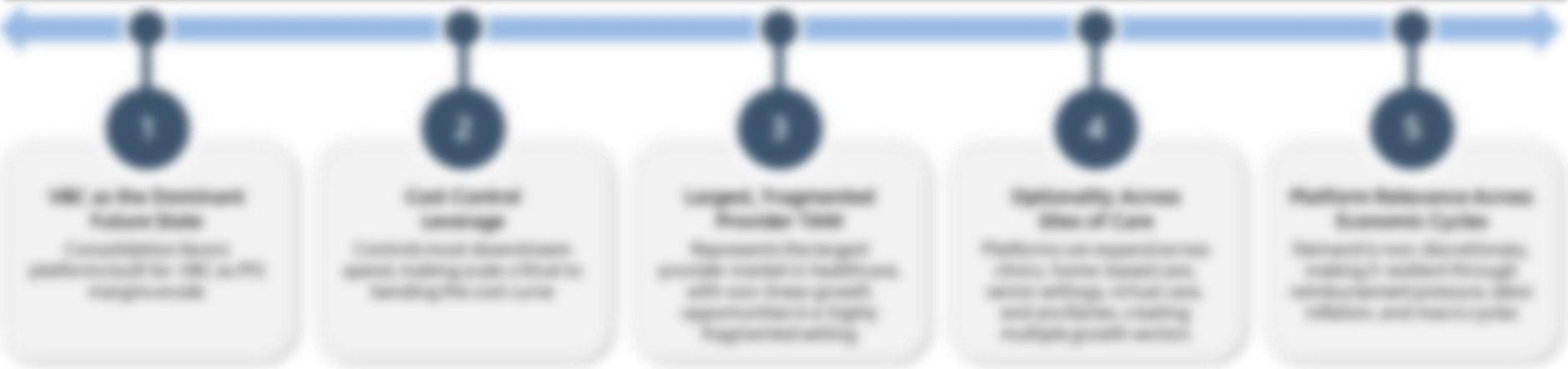
- Key Metrics:** [Faded]
- Key Pillars:** [Faded]

### UIC Treatment

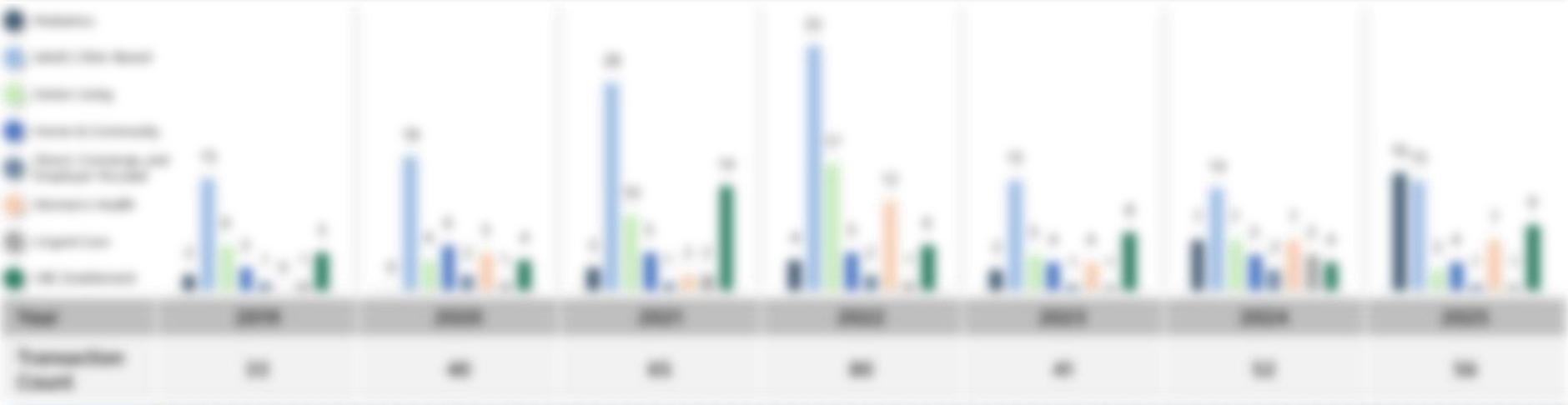
- Key Metrics:** [Faded]
- Key Pillars:** [Faded]

# Primary Care Remains a Core Consolidation Theme

## Consolidation Drivers



## Primary Care Transactions by Vertical<sup>(1)</sup>



Key Takeaways

- Returns are increasingly differentiated based on scope, site, M&A exposure, and operating discipline
- While adult and pediatric primary care drive volume, senior and M&A enabled platforms account for a disproportionate share of M&A

(1) Transactions include platform, add-on, and minority investments



## Provident

### Recommended Reads

- The Health of US Primary Care (2019) American Medical Association**  
Why is **Health** Quarterly from primary care under-represented in research, education and most use of care?
- The Future of Primary Care (2019) National Academies of Sciences, Engineering, and Medicine**  
Why is **Health** Quarterly still so far from the center of the conversation regarding the future of primary care?
- From Growth to Change: Challenges Facing the Health-Keeping Millennial**  
Why is **Health** Quarterly's perspective on Millennials' advantage in pursuing plans to control medical costs, increasing quality of primary care performance and value?
- Primary Care in the United States: A Handbook of Facts and Statistics**  
Why is **Health** Quarterly primary care at the center of our regional provider table and the foundation for consultation?
- Primary Care Market Will See Major Shifts by 2025**  
Why is **Health** Quarterly from traditional providers are poised to capture a significant share of the U.S. primary care market by 2025, signaling a major competitive and strategic shift that could reshape care delivery and PMP payment dynamics?

# 03.

## Pediatrics



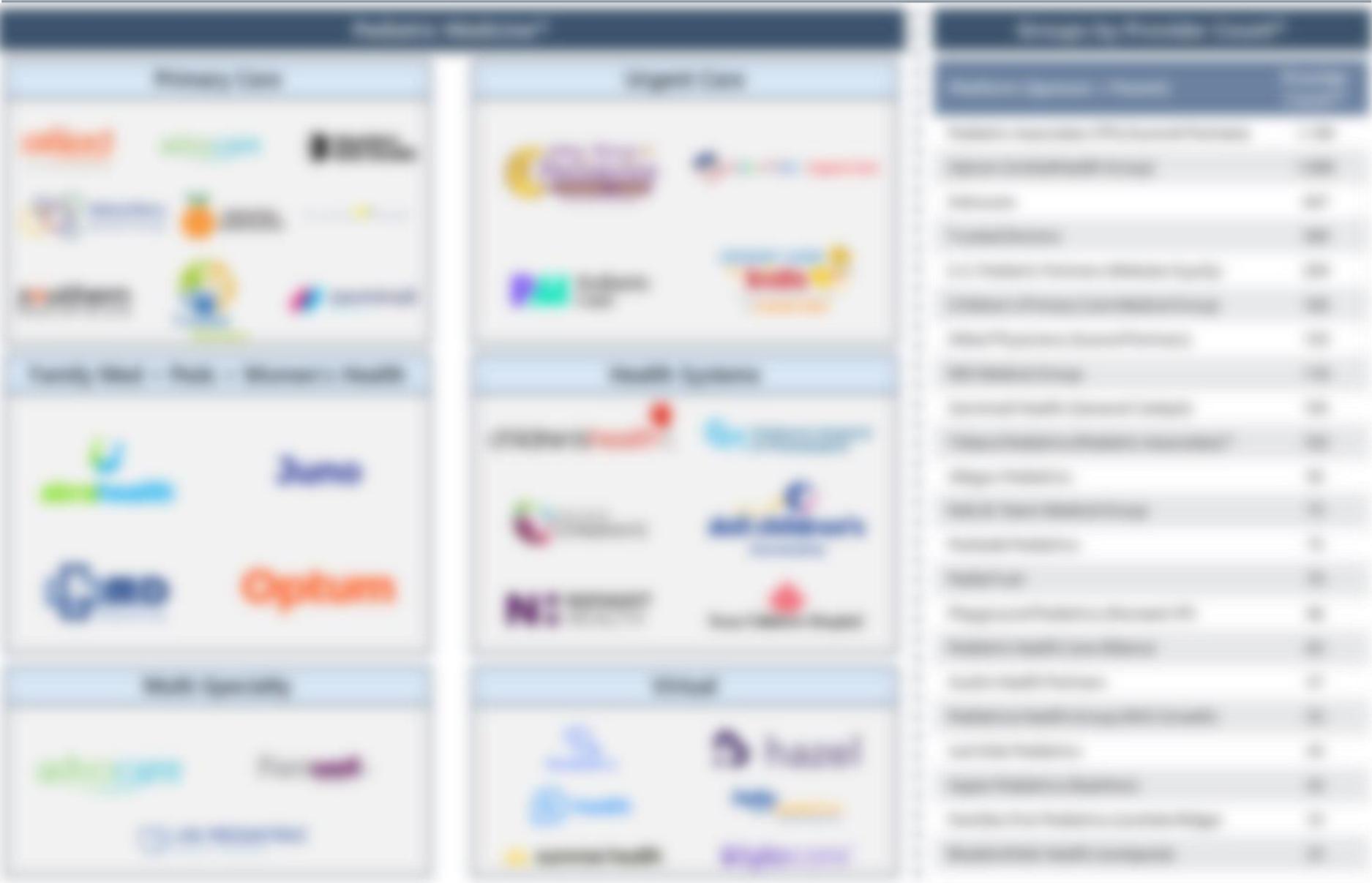
Tailwinds & Key Growth Opportunities	<p><b>Increased Demand</b></p> <ul style="list-style-type: none"> <li>~80% of U.S. children are currently vaccinated with increasing numbers of new and updated<sup>(1)</sup></li> </ul>
	<p><b>ICD-10</b></p> <ul style="list-style-type: none"> <li>Standardized pediatric care codes - 8% have code and 10% have ICD-10 code<sup>(2)</sup></li> </ul>
	<p><b>Key Specialty</b></p> <ul style="list-style-type: none"> <li>~80% of children have chronic conditions, pediatric primary health care - 80% share per ICD-10<sup>(3)</sup></li> </ul>
	<p><b>ICD-10 Expansion</b></p> <ul style="list-style-type: none"> <li>~80% additional pediatric codes and specialty opportunities</li> </ul>

Industry Considerations	<p><b>Revenue Challenge</b></p> <ul style="list-style-type: none"> <li>Low code penetration for major procedure from data and reimbursement updates</li> </ul>
	<p><b>Product Challenge</b></p> <ul style="list-style-type: none"> <li>80% of total revenue is from procedure codes - 80%<sup>(4)</sup></li> </ul>

(1) AAP  
 (2) NIH PubMed  
 (3) Weill Cornell Medicine

(4) Children's Mercy

# Pediatrics Market Landscape



(1) Does not include pediatric behavioral health platforms  
 (2) Reflects pediatric providers only and not inclusive of health systems  
 (3) Pediatric Associates owns less than 50%

# Transaction Evolution Across Pediatrics



# Value Drivers: Operating Characteristics



Operating Characteristic	Relative Multiple Range		Commentary
	Lower	Higher	
Diagnostic Imaging	Highly Efficient	Standardized	• Lower density drives scale efficiencies and higher margins
Medical Equipment	Low Expense	Standardized	• Standardized rates and standardized equipment reduce costs over time
Clinical Quality	Strong	Standardized	• Quality leadership supports retention and HCA participation
IT Security	High	Standardized	• Standardized IT performance supports premium multiples
Management: Infrastructure	Low	High	• Sustainable leadership and professionalized operations enables scalable growth
Health Profile	High	Standardized	• Higher growth visibility commands valuation premium
Pay Mix	Standardized	High	• Standardized mix improves flexibility and margins

# Select Pediatric Primary Care Transactions



Transaction ID	Transaction Description	Account	Category	Amount	Balance
1001	Office Visit	1001	Office Visit	100.00	100.00
1002	Office Visit	1001	Office Visit	100.00	200.00
1003	Office Visit	1001	Office Visit	100.00	300.00
1004	Office Visit	1001	Office Visit	100.00	400.00
1005	Office Visit	1001	Office Visit	100.00	500.00
1006	Office Visit	1001	Office Visit	100.00	600.00
1007	Office Visit	1001	Office Visit	100.00	700.00
1008	Office Visit	1001	Office Visit	100.00	800.00
1009	Office Visit	1001	Office Visit	100.00	900.00
1010	Office Visit	1001	Office Visit	100.00	1000.00
1011	Office Visit	1001	Office Visit	100.00	1100.00
1012	Office Visit	1001	Office Visit	100.00	1200.00
1013	Office Visit	1001	Office Visit	100.00	1300.00
1014	Office Visit	1001	Office Visit	100.00	1400.00
1015	Office Visit	1001	Office Visit	100.00	1500.00
1016	Office Visit	1001	Office Visit	100.00	1600.00
1017	Office Visit	1001	Office Visit	100.00	1700.00
1018	Office Visit	1001	Office Visit	100.00	1800.00
1019	Office Visit	1001	Office Visit	100.00	1900.00
1020	Office Visit	1001	Office Visit	100.00	2000.00



04.

Adult | Clinic-Based

Tailwinds & Key Growth Opportunities		
	<p>1. <b>Value-based care</b></p>	<ul style="list-style-type: none"> <li>• 40% of primary care physicians are now on value-based contracts</li> <li>• 70% of physicians will be on value-based contracts by 2025</li> </ul>
	<p>2. <b>Specialty care</b></p>	<ul style="list-style-type: none"> <li>• Strong growth in specialty care, particularly in oncology, cardiology, and orthopedics</li> </ul>
	<p>3. <b>Primary care</b></p>	<ul style="list-style-type: none"> <li>• 100 million primary care physicians in the US - 400,000 in 2025 - 400,000 in 2030</li> </ul>
	<p>4. <b>Telemedicine</b></p>	<ul style="list-style-type: none"> <li>• Strong growth in telemedicine - 40% of telemedicine spend in 2024 - 50% of total spend in 2025</li> </ul>

<p>Industry Considerations</p>	<p>1. <b>Value-based care</b></p>	<ul style="list-style-type: none"> <li>• 40% of primary care physicians are now on value-based contracts</li> </ul>
	<p>2. <b>Specialty care</b></p>	<ul style="list-style-type: none"> <li>• 100 million primary care physicians in the US - 400,000 in 2025 - 400,000 in 2030</li> </ul>

(1) Robert Graham Primary Care Chartbook  
 (2) What to expect in US healthcare in 2024 and beyond (McKinsey)  
 (3) Medical Economics

# Market Map: Adult | Clinic-Based



Adult | Clinic-Based



# Transaction Evolution Across Adult | Clinic-Based



Adult | Clinic-Based



# Select Adult | Clinic-Based Transactions



Adult | Clinic-Based

Year	Transaction Type	Value	Count	Category	Sub-Category	Notes
2018	Acquisition	\$10M	1	Adult	Clinic-Based	
2018	Acquisition	\$5M	1	Adult	Clinic-Based	
2018	Acquisition	\$2M	1	Adult	Clinic-Based	
2018	Acquisition	\$15M	1	Adult	Clinic-Based	
2018	Acquisition	\$3M	1	Adult	Clinic-Based	
2018	Acquisition	\$8M	1	Adult	Clinic-Based	
2018	Acquisition	\$12M	1	Adult	Clinic-Based	
2018	Acquisition	\$4M	1	Adult	Clinic-Based	
2018	Acquisition	\$6M	1	Adult	Clinic-Based	
2018	Acquisition	\$1M	1	Adult	Clinic-Based	
2018	Acquisition	\$7M	1	Adult	Clinic-Based	
2018	Acquisition	\$9M	1	Adult	Clinic-Based	
2018	Acquisition	\$11M	1	Adult	Clinic-Based	
2018	Acquisition	\$13M	1	Adult	Clinic-Based	
2018	Acquisition	\$14M	1	Adult	Clinic-Based	
2018	Acquisition	\$16M	1	Adult	Clinic-Based	
2018	Acquisition	\$17M	1	Adult	Clinic-Based	
2018	Acquisition	\$18M	1	Adult	Clinic-Based	
2018	Acquisition	\$19M	1	Adult	Clinic-Based	
2018	Acquisition	\$20M	1	Adult	Clinic-Based	
2018	Acquisition	\$21M	1	Adult	Clinic-Based	
2018	Acquisition	\$22M	1	Adult	Clinic-Based	
2018	Acquisition	\$23M	1	Adult	Clinic-Based	
2018	Acquisition	\$24M	1	Adult	Clinic-Based	
2018	Acquisition	\$25M	1	Adult	Clinic-Based	
2018	Acquisition	\$26M	1	Adult	Clinic-Based	
2018	Acquisition	\$27M	1	Adult	Clinic-Based	
2018	Acquisition	\$28M	1	Adult	Clinic-Based	
2018	Acquisition	\$29M	1	Adult	Clinic-Based	
2018	Acquisition	\$30M	1	Adult	Clinic-Based	
2018	Acquisition	\$31M	1	Adult	Clinic-Based	
2018	Acquisition	\$32M	1	Adult	Clinic-Based	

(1) Portfolio of 32 clinics in TX

(2) Select clinics

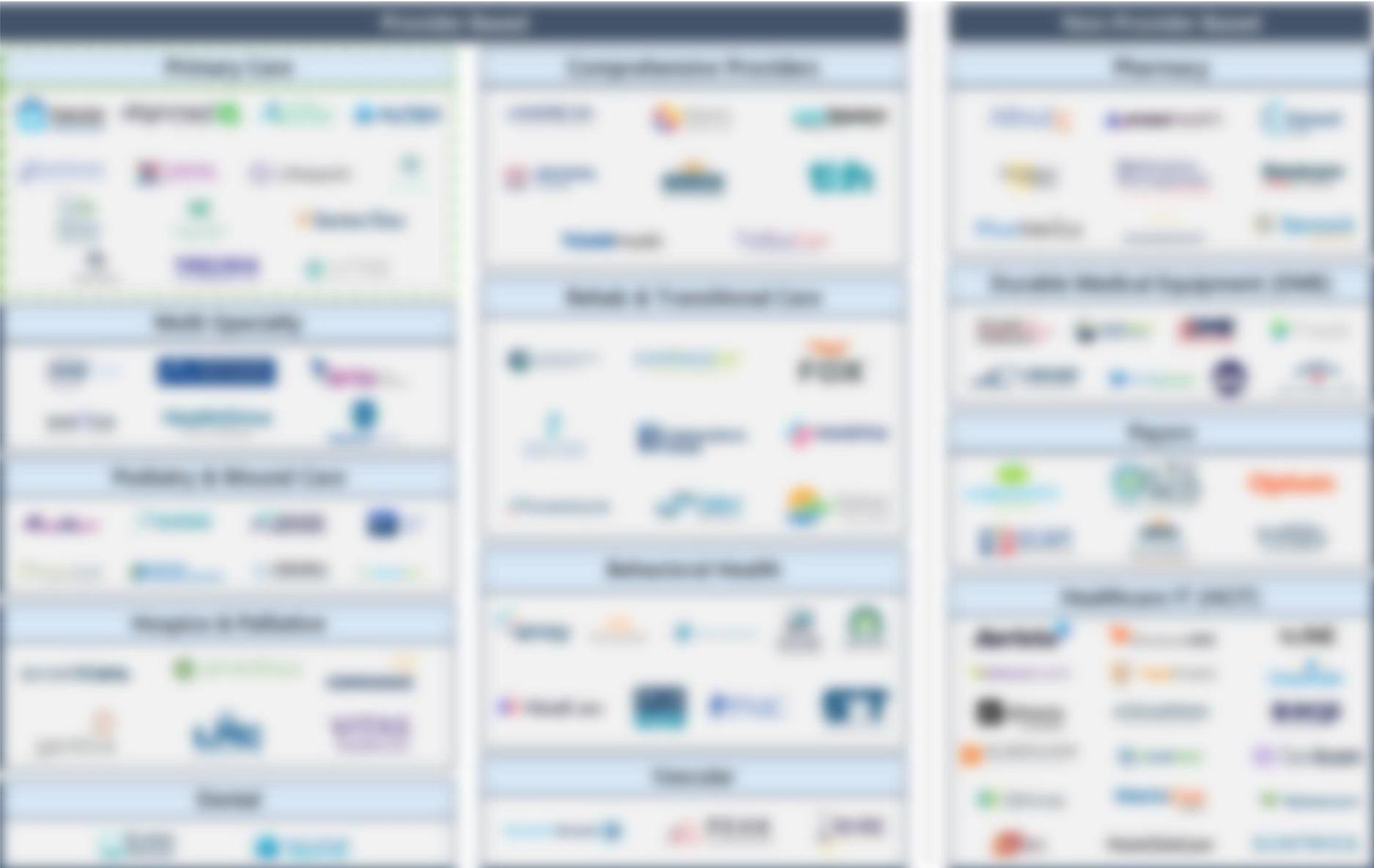


05.  
Senior Living

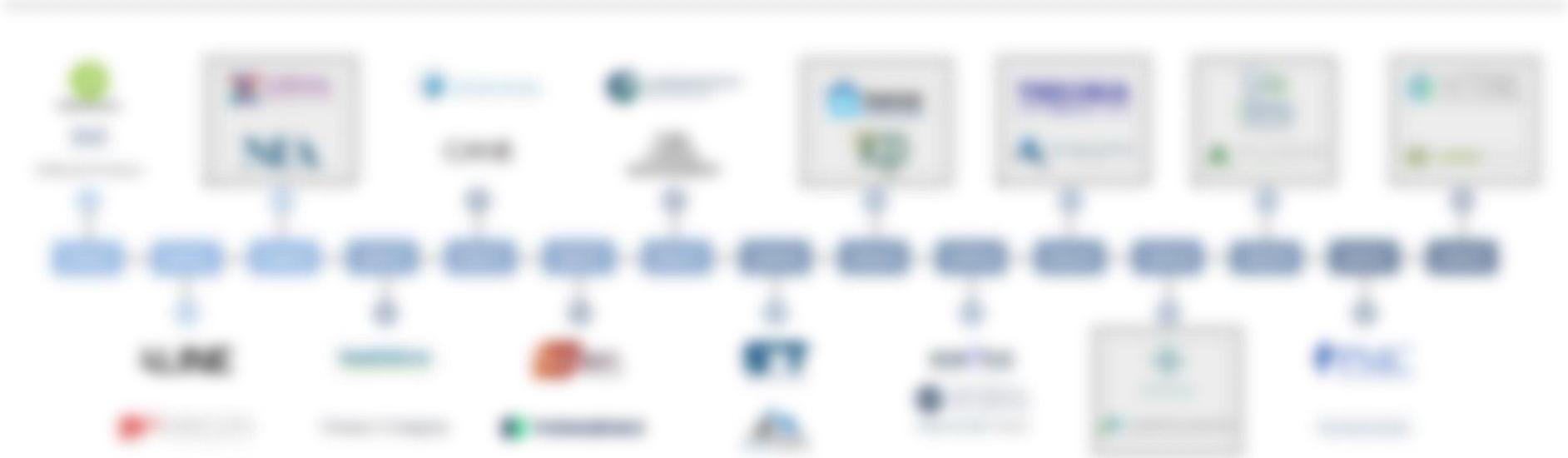
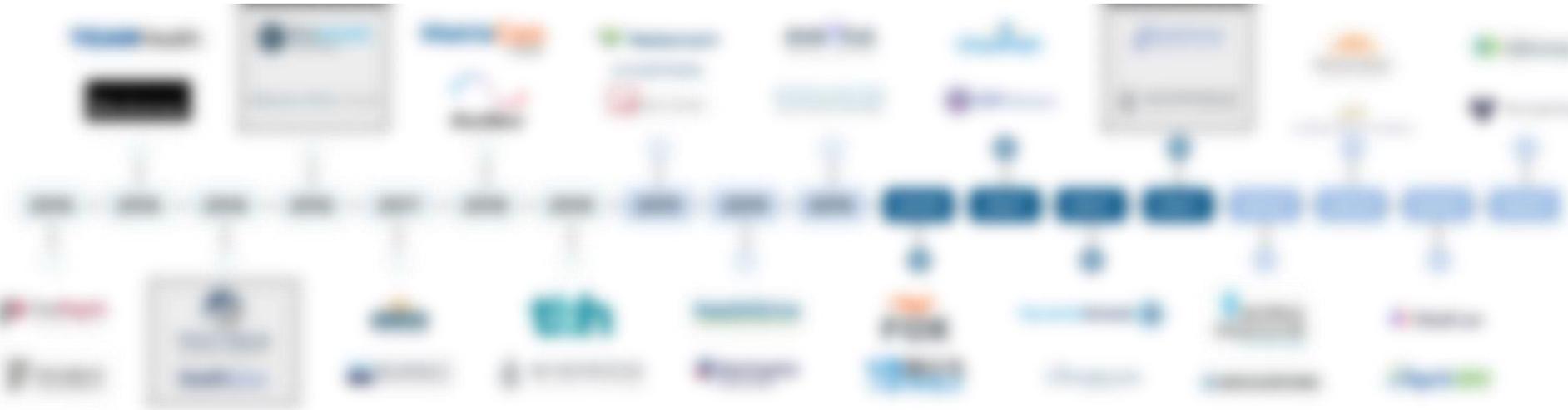
Tailwinds & Key Growth Opportunities	
Industry Considerations	

(1) American Health Care Association  
 (2) NIC  
 (3) KFF  
 (4) Neilsberg  
 (5) MedScape

# Market Map: Senior Living



# Transaction Evolution Across Senior Living



Primary Care

# Senior Living Platform Overview



Senior Living

Platform	Category	Status	Notes	Priority
		On	Platform - Core System	High
		On	Platform - Reporting	High
		On	Platform - Analytics	High
	-	On	Platform - CRM	High
		On	Platform - HR	High
		On	Platform - Finance	High
	-	On	Platform - Compliance	High
		On	Platform - Marketing	High
		On	Platform - IT	High
		On	Platform - Security	High
		On	Platform - Support	High

# Select Senior Living Transactions



Year	Company	Transaction Type	Company	Transaction Type	Company	Transaction Type
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition
2018		Acquisition		Acquisition		Acquisition



06.  
Home & Community

Tailwinds & Key Growth Opportunities



**Community Health Improvement**

- (1) NHATS identifies health disparities and health care needs, particularly related to underserved populations
- Home & Community-based primary care services are the front door for longitudinal, high-quality care and services from the community setting



**Population Health**

- Top 10 opportunities in the 2024-2025 period
- Home & Community-based primary care services - 7.8% cost savings and 20% reduction in hospitalizations



**Value-Based Care**

- Strongly related to the 2024-2025 health system and community-based groups
- Improved risk adjustment, quality performance, and utilization management across care types and sites of care



**Health Equity**

- Home & Community-based models are well-positioned to engage and manage disadvantaged populations from health disparities and improve services
- 2024-2025 top 10 opportunities include 20% (2024-2025), 15% (2024-2025), 10% (2024-2025) reduction in hospitalizations and 10% (2024-2025) reduction in ED visits

Industry Considerations



**Health Equity**

- Not well aligned for long-term care needs, but not directly and best aligned
- Significant return on investment directly across home and community settings and effectiveness under management

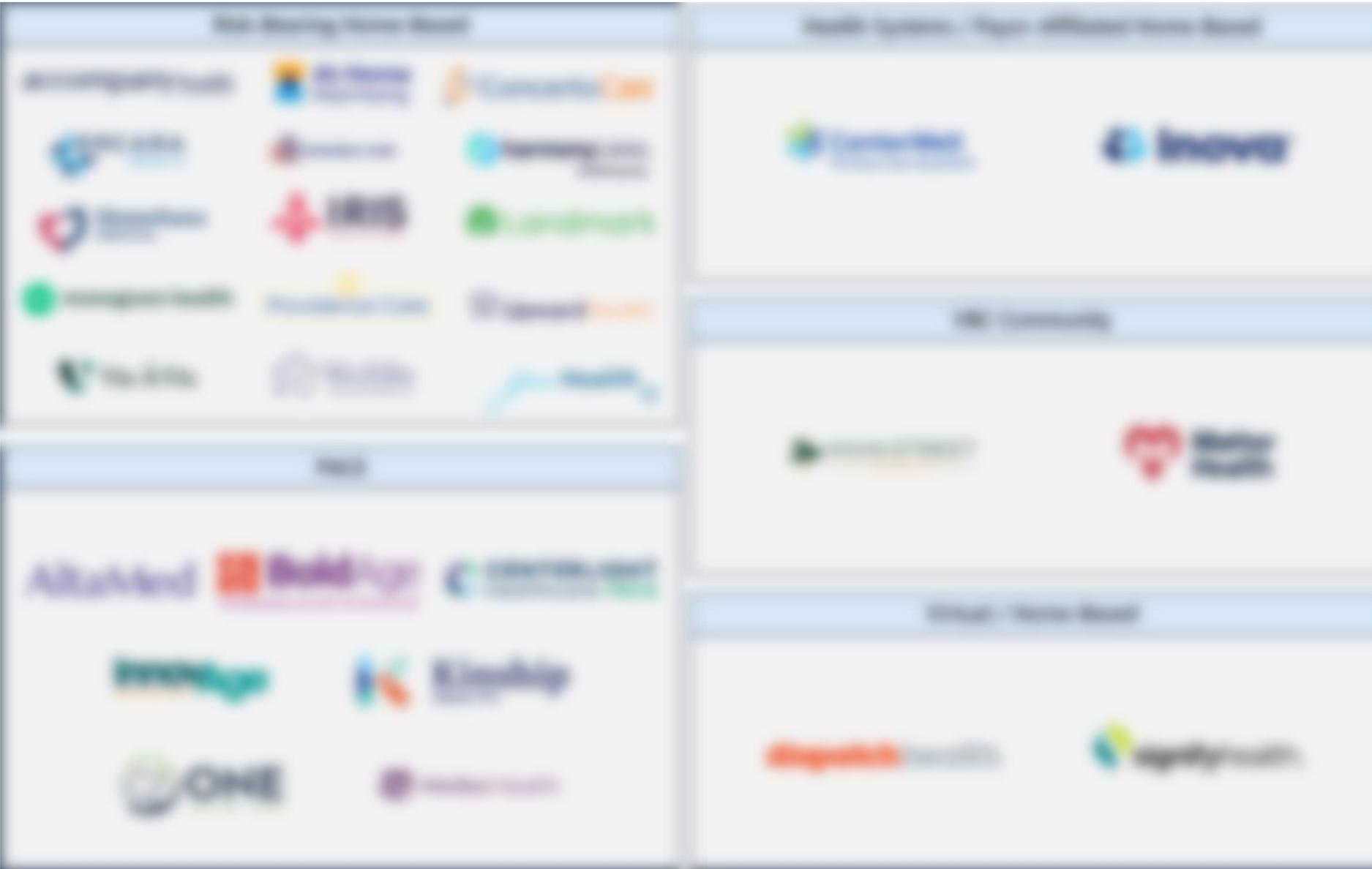


**Population Health**

- Clinical variability and standardization across care settings and sites, best aligned
- Health performance depends on using, tracking, setting up, and best management

(1) NHATS  
 (2) HHS PTAC Data Brief  
 (3) CMS

# Market Map: Home & Community



# Transaction Evolution Across Home & Community



Platform Development

(1) Series A round; Main Street has raised two subsequent rounds of capital

# Select Home & Community Transactions



Transaction ID	Organization	Category	Organization	Category	Organization	Category
1001	ABC	Home	DEF	Home	GHI	Home
1002	JKL	Home	MNO	Home	PQR	Home
1003	STU	Home	VWX	Home	YZA	Home
1004	BCD	Home	EFG	Home	HIJ	Home
1005	KLM	Home	NOP	Home	QRS	Home
1006	TUV	Home	WXY	Home	ZAB	Home
1007	DEF	Home	GHI	Home	JKL	Home
1008	MNO	Home	PQR	Home	STU	Home

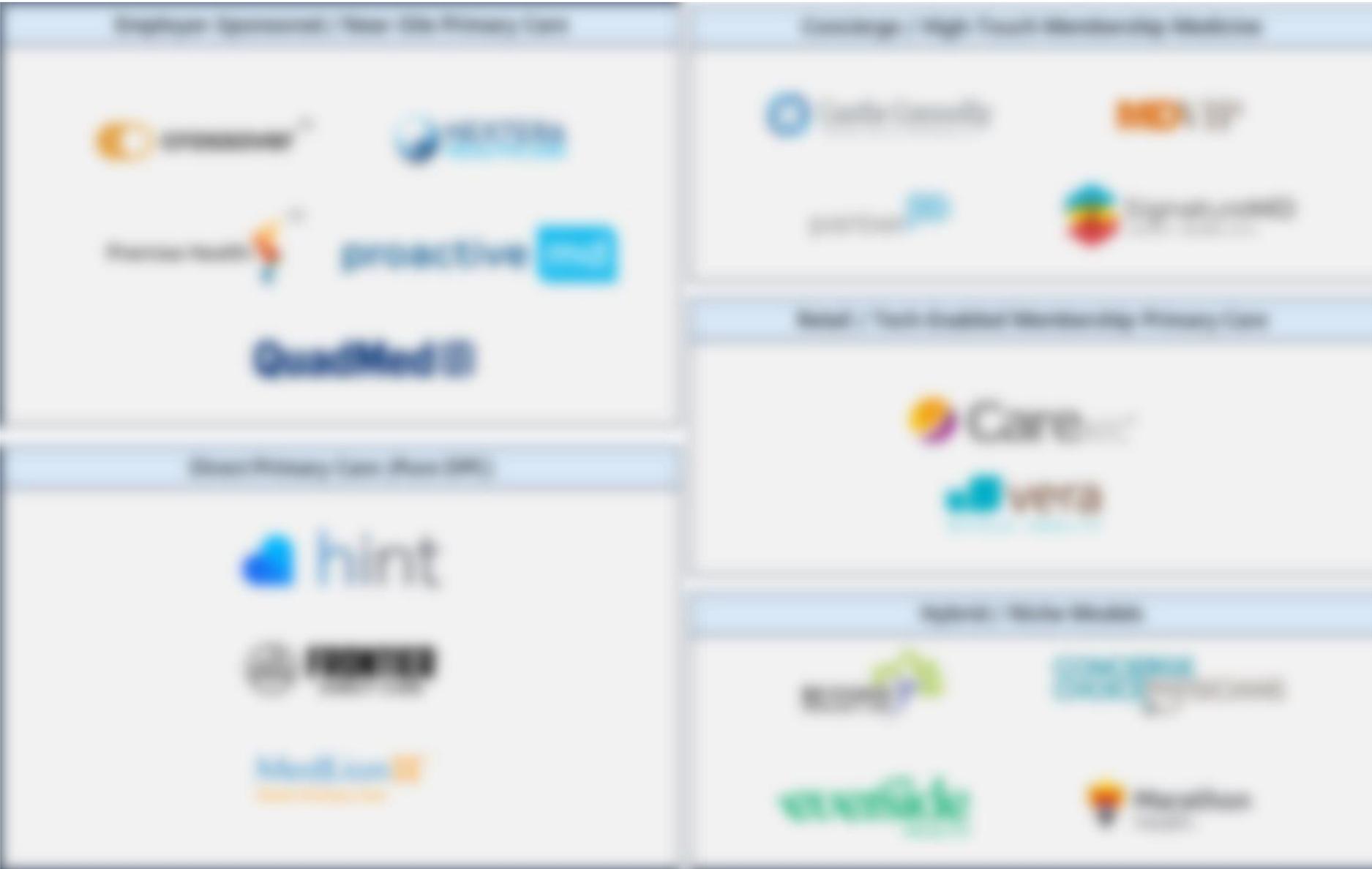


07.

Direct, Concierge, and Employer-Focused

Tailwinds & Key Growth Opportunities		
Industry Considerations		

# Market Map: Direct, Concierge, and Employer-Focused



(1) Crossover and Premise Health will be merging

# Transaction Evolution Across Direct, Concierge, and Employer-Focused



# Select Direct, Concierge, and Employer-Focused Transactions



Deal	Company	Transaction Type	Deal	Company	Transaction Type	Deal	Company	Transaction Type
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct
(1)	Amazon	Direct	(1)	Amazon	Direct	(1)	Amazon	Direct

(1) Deal announcement; not yet closed



08.  
Women's Health



Tailwinds & Key Growth Opportunities

<p><b>1) Contraception</b></p>	<ul style="list-style-type: none"> <li>• 28.5% of women use IUDs as their primary contraceptive<sup>(1)</sup></li> </ul>
<p><b>2) Pregnancy Care</b></p>	<ul style="list-style-type: none"> <li>• 40% of women expect to change provider care in the next year<sup>(2)</sup></li> </ul>
<p><b>3) Women's Health Funding</b></p>	<ul style="list-style-type: none"> <li>• Women's health funding reached \$1.2B in 2022<sup>(3)</sup></li> <li>• Funding will increase further depending on policy</li> </ul>
<p><b>4) OTC Birth Control</b></p>	<ul style="list-style-type: none"> <li>• 20% of women use OTC birth control<sup>(4)</sup></li> </ul>

Industry Considerations

<p><b>5) Access &amp; Supply</b></p>	<ul style="list-style-type: none"> <li>• 28% of women report difficulty accessing care<sup>(5)</sup></li> <li>• 20% of women report difficulty accessing care<sup>(6)</sup></li> </ul>
<p><b>6) Cost &amp; Coverage</b></p>	<ul style="list-style-type: none"> <li>• 15% of women report difficulty accessing care<sup>(7)</sup></li> <li>• 10% of women report difficulty accessing care<sup>(7)</sup></li> </ul>

(1) Planned Parenthood  
 (2) AWHP / Ipsos  
 (3) SVB  
 (4) Caliber Healthcare Solutions  
 (5) AMA  
 (6) PBS  
 (7) March of Dimes



# Transaction Evolution Across Women's Health



# Select Women's Health Transactions

Transaction ID	Product	Category	Brand	Formulation	Strength	Quantity
1001	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1002	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1003	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1004	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1005	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1006	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1007	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1008	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1009	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1010	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1011	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1012	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1013	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1014	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1
1015	Plan B	Emergency Contraception	Levonelle	Tablet	0.1 mg	1

09.

Urgent Care





Tailwinds & Key Growth Opportunities

- 1. **Population Growth** - Urgent care visit rates grew 8.7% annually over the past decade, driven by consumer preferences for an alternate setting<sup>(1)</sup>
- 2. **Physician & Staff Shortage** - Do 50% of U.S. hospitals consider urgent care settings, supporting greater workforce supply aligned?<sup>(2)</sup>
- 3. **Operational Efficiency** - Will new urgent care sites (1.5-2.0M sq ft) leverage the unit volume that high throughput can realize?<sup>(3)</sup>
- 4. **Specialty Care** - 40% of urgent care visits occur independently, creating steady stream consultation opportunities

Industry Considerations

- 1. **Market Saturation** - Many health systems urgent care providers operated with low single digit profit margins in 2021 due to inflationary pressures and low reimbursement
- 2. **Health System Focus** - Health systems added 40% urgent care visits in FY 2021, 40% hospital affiliated, creating more competitive environment for standalone centers?<sup>(4)</sup>
- 3. **Operational Efficiency & Technology** - Demand for savings up to 40% in the market, making operational volume savings an important operational consideration?<sup>(5)</sup>

(1) Streamline Scientific  
 (2) NIH  
 (3) Grand View Research

(4) Connecticut Hospital Association  
 (5) MedStar Health

# Market Map: Urgent Care

Urgent Care Market Overview		Urgent Care Providers			
<p><b>Urgent Care Market Overview</b></p> <p>Market Size: \$1.2B</p> <p>Market Growth: 15%</p> <p>Market Penetration: 85%</p>	<p><b>Urgent Care Market Overview</b></p> <p>Market Size: \$1.2B</p> <p>Market Growth: 15%</p> <p>Market Penetration: 85%</p>	<p><b>Urgent Care Providers</b></p> <p>Provider Name</p> <p>Market Share</p> <p>Revenue</p> <p>Locations</p>	<p><b>Urgent Care Providers</b></p> <p>Provider Name</p> <p>Market Share</p> <p>Revenue</p> <p>Locations</p>	<p><b>Urgent Care Providers</b></p> <p>Provider Name</p> <p>Market Share</p> <p>Revenue</p> <p>Locations</p>	<p><b>Urgent Care Providers</b></p> <p>Provider Name</p> <p>Market Share</p> <p>Revenue</p> <p>Locations</p>
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Note: Several providers are a collective of urgent care clinic companies, however, WellStreet, NextCare, GoHealth, HCA Healthcare, and Community Care Partners are the most notable to operate several brands



# Select Urgent Care Transactions

Transaction ID	Transaction Type	Transaction Date	Transaction Amount	Transaction Status	Transaction Category	Transaction Sub-Category
1001	Urgent Care	2023-01-15	\$150.00	Completed	Urgent Care	Urgent Care
1002	Urgent Care	2023-01-16	\$200.00	Completed	Urgent Care	Urgent Care
1003	Urgent Care	2023-01-17	\$180.00	Completed	Urgent Care	Urgent Care
1004	Urgent Care	2023-01-18	\$120.00	Completed	Urgent Care	Urgent Care
1005	Urgent Care	2023-01-19	\$220.00	Completed	Urgent Care	Urgent Care
1006	Urgent Care	2023-01-20	\$160.00	Completed	Urgent Care	Urgent Care
1007	Urgent Care	2023-01-21	\$190.00	Completed	Urgent Care	Urgent Care
1008	Urgent Care	2023-01-22	\$140.00	Completed	Urgent Care	Urgent Care
1009	Urgent Care	2023-01-23	\$210.00	Completed	Urgent Care	Urgent Care
1010	Urgent Care	2023-01-24	\$170.00	Completed	Urgent Care	Urgent Care
1011	Urgent Care	2023-01-25	\$130.00	Completed	Urgent Care	Urgent Care
1012	Urgent Care	2023-01-26	\$230.00	Completed	Urgent Care	Urgent Care
1013	Urgent Care	2023-01-27	\$150.00	Completed	Urgent Care	Urgent Care
1014	Urgent Care	2023-01-28	\$180.00	Completed	Urgent Care	Urgent Care
1015	Urgent Care	2023-01-29	\$160.00	Completed	Urgent Care	Urgent Care

A close-up photograph of a doctor in a white lab coat shaking hands with a patient in a beige hospital gown. The doctor's stethoscope is visible around their neck. The background is a soft, out-of-focus blue and white, suggesting a clinical setting. A dark blue diagonal bar is overlaid on the top left of the image.

# 10.

## VBC Enablement



Tailwinds & Key Growth Opportunities

	<b>Value-based contracts</b>	• 70% of large employers are bringing together value-based models and outsourcing of risk operations
	<b>Healthcare reform</b>	• Strongly expected to see other significant medical cost savings, making VBC implementation more appealing to employers
	<b>Shift in risk appetite</b>	• 80% of providers are participating in at least one value-based contract, driving customer demand for such models and contracts
	<b>Healthcare reform</b>	• 70% of providers are participating in at least one value-based contract, driving customer demand for such models and contracts
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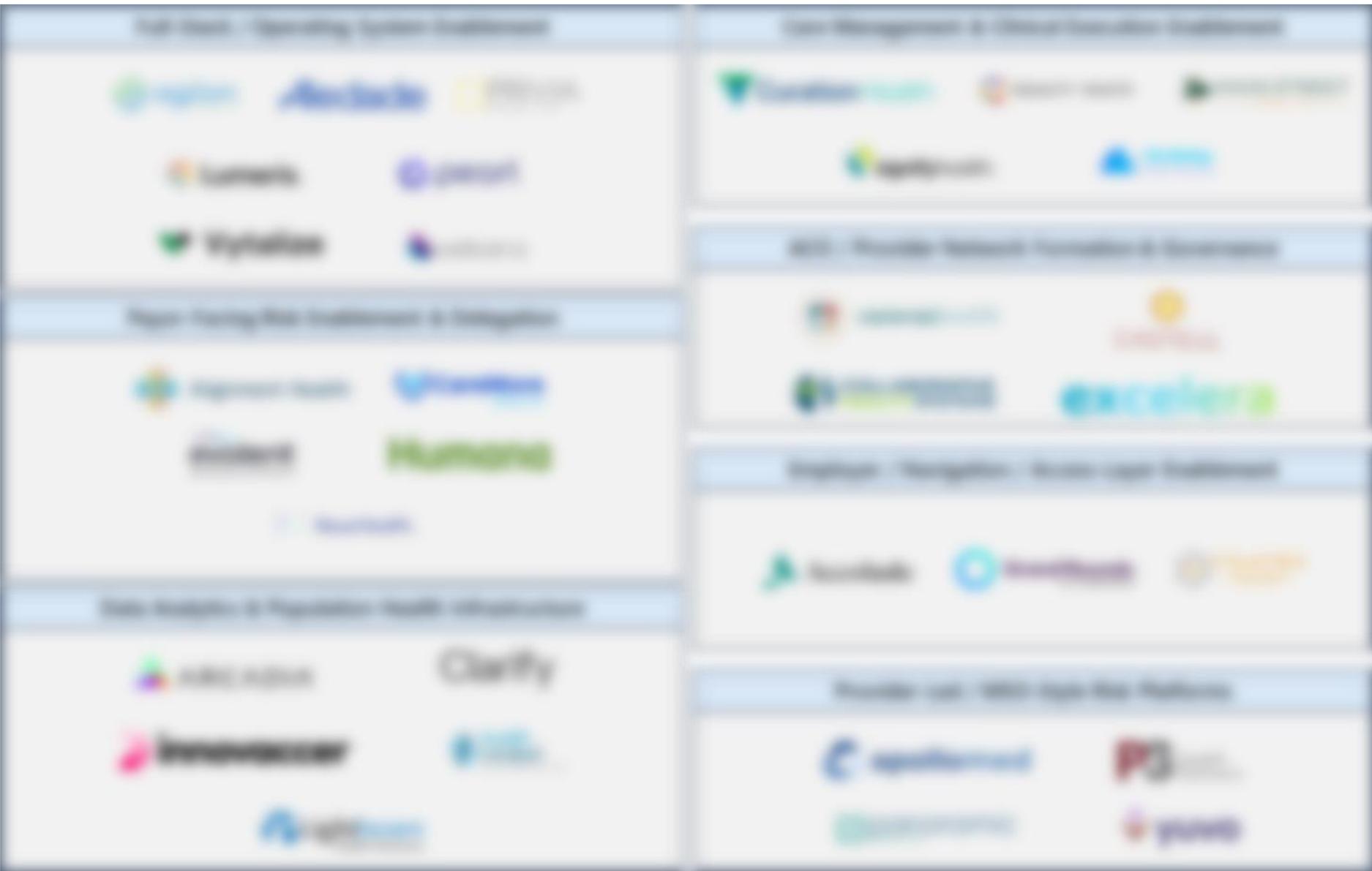
Industry Considerations

	<b>Healthcare reform</b>	• 70% of providers are participating in at least one value-based contract, driving customer demand for such models and contracts
	<b>Healthcare reform</b>	• 70% of providers are participating in at least one value-based contract, driving customer demand for such models and contracts
	<b>Healthcare reform</b>	• 70% of providers are participating in at least one value-based contract, driving customer demand for such models and contracts

(1) Modern Healthcare  
 (2) Reveleer  
 (3) HFMA

(4) Fierce Healthcare

# Market Map: VBC Enablement



# Transaction Evolution Across VBC Enablement



# Select VBC Enablement Transactions

Transaction ID	Buyer	Target	Deal Value	Transaction Type	Completion Date	Deal Status
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed
(1)	Veritas	Veritas	\$1.2B	Acquisition	2023	Completed

(1) VBC Business  
 (2) MSSP business

# Partners In Value

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