

Cardiology

Q2 2023

Market Update

The cardiology specialty has quickly become one of the most active and sought after areas within physician practice management. Although a new market for private equity, the second quarter saw over eight notable transactions close in the sector with both new platform investments and sizeable strategic add-on deals. Significant competition in the specialty from new and established groups is driving elevated multiples for 10+ provider groups.

Provident expects this trend to continue in the coming quarters, with both established platforms and financial sponsors competing for premium assets which are a scarcity in the sector. Additionally, we expect to see more hospital-based groups and employed physicians join PE-backed platforms as the opportunity to return to outpatient practice appeals to physicians across the country.

Notable Transaction

James River Cardiology ("JRC") has completed a recapitalization with RC Capital, a healthcare focused private equity firm, to form Aligned Cardiovascular Partners ("Aligned Cardio"). JRC's eight doctors and 17 total providers operate across six clinics and an office-based lab in the greater Richmond, Virginia market.

The recapitalization brings together RC Capital and the fastest growing cardiology practice in the greater Richmond market. With Aligned Cardio, RC Capital will look to replicate its successes scaling other healthcare services organizations.



JAMES RIVER CARDIOLOGY

has partnered with

















RCCAPITAL

to form

Aligned Cardio

June 2023

Select Transactions

Month	Acquirer	Target	Physicians	Locations	States
June	 CARDIOVASCULAR ASSOCIATES OF AMERICA		15	4	FL
June	 CARDIOVASCULAR ASSOCIATES OF AMERICA		23	7	NJ
June	 HEART & VASCULAR PARTNERS		24	6	CO
June	 RCCAPITAL	 Aligned Cardio ¹	8	6	VA
April	 CARDIOVASCULAR ASSOCIATES OF AMERICA		20	3	FL
April	 USHV US HEART & VASCULAR		15	4	KS
April	 cardiovascular LOGISTICS		11	18	FL, GA
April	 USHV US HEART & VASCULAR		54	30	TX

1) Provident served as exclusive financial advisor

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Publications & Podcasts

Press Release

[Provident Advises James River Cardiology in its partnership with RC Capital to form Aligned Cardiovascular Partners](#)

Podcast

Provident joined [The Banker's Corner](#), hosted by McGuireWoods, to discuss cardiology consolidation activity