

## Cardiology

Q4 2023

### Market Update

The cardiology specialty remains an active and sought after area within physician practice management. Fourth quarter transactions consisted of three add-on acquisitions and one new platform formation. Established platforms remain acquisitive as they look to further their regional footprints through these add-on transactions. Significant competition in the specialty from new and established groups is driving elevated multiples for premier cardiology groups.

2023 was a highly active, breakout year for the cardiology industry as new platforms formed and a number of add-on transactions were completed. Provident expects new platform formation to slow in 2024 as many scaled organizations have already pursued transactions, but add-on activity is expected to remain robust.

### Notable Transaction









Atlanta Heart Specialists (AHS), a leading provider of full-continuum cardiovascular care to communities in Northeast Georgia, has partnered with Cardiovascular Associates of America (CVAUSA).

CVAUSA, backed by Webster Equity Partners, invests in premier cardiology practices and allows them to maintain clinical and operational autonomy while also providing them with the resources and centers of support through its vast network of affiliated practices.

Provident Healthcare Partners served as exclusive financial advisor to AHS in this transaction.



### Select Transactions

Month	Acquirer	Target	Physicians	Locations	States
December	 <b>CARDIOVASCULAR ASSOCIATES OF AMERICA</b>	 <sup>1</sup> <b>ATLANTA HEART SPECIALISTS, LLC</b> Delivering State-of-the-Art, Compassionate Care	15	10	GA
November	 <b>CARDIOVASCULAR ASSOCIATES OF AMERICA</b>	 <b>Heart &amp; Vascular Center of Arizona</b>	7	3	AZ
October	 <b>cardiovascular LOGISTICS</b>	 <b>Clearwater Cardiovascular Consultants</b>	32	3	FL
October	 <b>LEON Capital Group</b>	 <b>TX Heart Partners</b>	11	N/A	TX

1) Provident served as exclusive financial advisor

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#### Publications

##### Press Release

[Provident advises Atlanta Heart Specialists in its partnership with Cardiovascular Associates of America](#)