

Other Physician Services

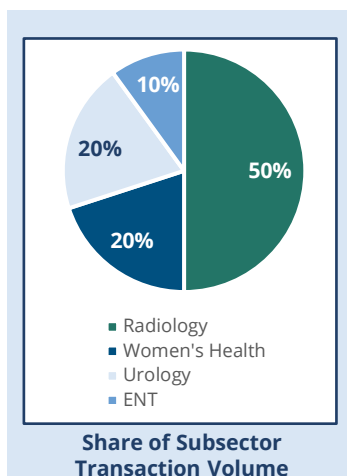
Q2 2024

Market Update

The second quarter of 2024 displayed robust and diverse transaction activity across the other physician services sub-sectors. The majority of second quarter M&A deals were completed by established platforms and pure strategic partners such as health systems. The elevated transaction activity reflects sustained competition and activity across the broader PPM industry.

Radiology witnessed the most second quarter activity, with five deals announced. American Shared Hospital Systems, a publicly traded equipment company, completed two deals that expand its oncology & radiology clinic portfolio in Rhode Island through the acquisitions of New England Regional Cancer Center and Roger Williams Cancer Center.

Many of the specialties within other physician services have been experiencing strong transaction activity for a number of years, resulting in several consolidated sub-verticals that have few independently-owned assets of the size and scale required for a platform investment. Due to this, Provident expects continued smaller add-on transaction activity as well as secondary transactions where established platforms will trade hands to larger financial sponsors or seek mergers with other specialty platforms to drive diversification and synergies.



Select Transactions

Month	Sub-Sector	Acquirer	Target	Physicians	Locations	State(s)
June	Women's Health	 OhioHealth	 Marion Women's Health Center	1	1	Ohio
June	Radiology	 SOLIS Mammography	 M·U·S·I·C Mammography & UltraSound Imaging Center, PLLC	2	1	FL
May	Urology	 SGMC HEALTH	 Urological Clinic of Valdosta, P.C.	3	1	GA
May	Radiology	 RadNet	 Antelope Valley Outpatient Imaging Center	1	5	CA

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Other Physician Services *Continued*

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May	Urology	 INTEGRATED ONCOLOGY NETWORK	 Urology Partners, LLC	3	3	OH
May	Radiology	 RadNet	 Grossman Imaging Centers	3	4	CA
May	Oncology & Radiology	 ASHS	 Regional Cancer Center	5	1	RI
May	Oncology & Radiology	 ASHS	 Roger Williams Cancer Center	15	2	RI
April	Women's Health	 SANFORD HEALTH	 Great Plains Women's Health Center	3	1	ND
April	ENT	 WELLSPAN HEALTH	 THE ENT CENTER	4	2	PA

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