

Specialty  
ENT & Allergy

Focus  
Q3 2021 Acquisition Activity and Outlook

## After a Quiet Quarter for ENT & Allergy Practice Acquisitions, We See Increasing Opportunity in Q4

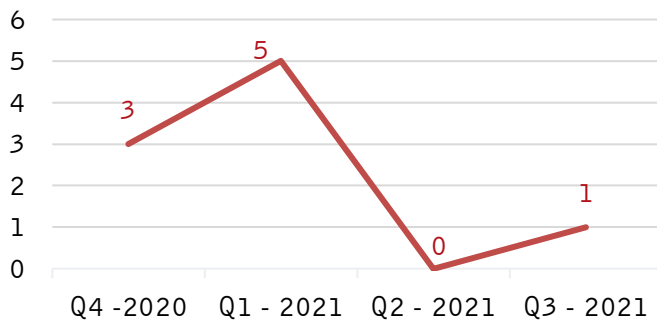
The third quarter of 2021 delivered one major reported ENT practice acquisition, still far below the peak of activity in Q1. In September, an investment from The Beekman Group formed a partnership with Allergy & ENT Associates, a management services organization that supports a network of sixteen ENT clinics in the Greater Houston area. The platform seeks accelerated growth and expansion across Texas and nearby markets.

While ENT acquisition activity has been quiet over the past six months, we may see an increase of deal announcements in the fourth quarter of 2021. Current legislation suggests a capital gains tax hike to 25% (plus a 3.8% Medicare surtax) in the near future, which remains favorable to sellers compared to historical rates

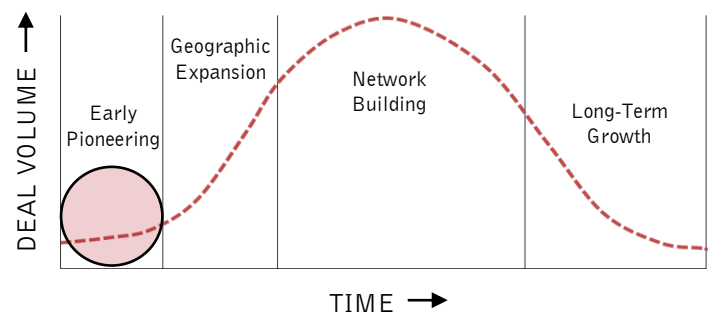
**Eric J. Yetter**  
Managing Director and  
Healthcare Team Leader  
(615) 477-4741  
eric.yetter@focusbankers.com

**J. Andrew Snyder**  
Managing Director  
(615) 319-3233  
andy.snyder@focusbankers.com

12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



### Notable Deals in Q3 2021

Buyer	Practice	State	MDs	Date
The Beekman Group	Allergy & ENT Associates	TX	23	9/20/21

## ENT & Allergy – Q3 2021 Acquisition Activity and Outlook

[www.focusbankers.com](http://www.focusbankers.com)

### Legal Disclaimer/Other Disclosures

This report is for informational purposes only and does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, subscribe for, or issue any securities and shall not form the basis of any contract with FOCUS Investment Banking, LLC. This report was prepared exclusively for the benefit and internal use of the person or company to whom it is directly addressed and delivered (including such recipient's subsidiaries, the "Company") in order to assist the Company in evaluating, on a preliminary basis, the feasibility of a possible transaction or transactions and does not carry any right of publication or disclosure, in whole or in part, to any other party. This report is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by FOCUS Investment Banking, LLC ("FOCUS"). Neither this report nor any of its contents may be used for any other purpose without the prior written consent of FOCUS.

The information in this report is based upon FOCUS estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this report, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. FOCUS makes no representations as to the actual value which may be received in connection with a transaction or the legal, tax or accounting effects of consummating a transaction. FOCUS does not render legal or tax advice, and the information contained in this communication should not be regarded as such. The information in this report does not take into account the effects of a possible transaction (or transactions) involving an actual or potential change of control, which may have significant valuation and other effects. The information in this report is confidential.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this report is prohibited.

### Copyright Notice

The contents of this paper, including (but not limited to) all written material, images, analysis, and graphics, are protected under international copyright and trademark laws. You may not copy, publish, reproduce, broadcast, modify, reprint, transmit or distribute any material from this paper or pdf in whole or in part without the express written permission of FOCUS.