

Specialty

Women's Health

Focus

Q1 2021 Acquisition Activity and Outlook

## Q1 Women's Health Deals with Private Equity Remain Steady. Investor Activity Indicators Suggest Growth Through 2021.

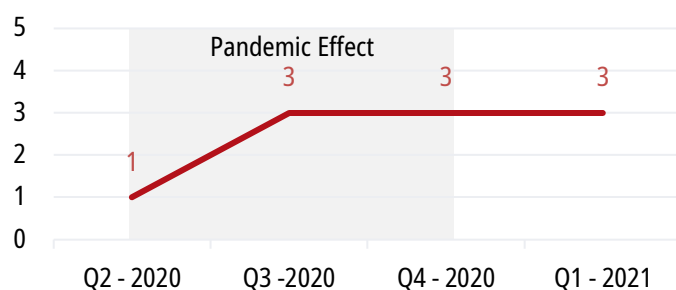
The first quarter of 2021 delivered three reported Women's Health practice acquisitions. Notably, Shore Capital Partners announced the formation of Together Women's Health, a leading network of integrated women's healthcare providers with founding practices in greater Detroit. We also saw a major recapitalization when BC Partners acquired Women's Care Enterprises (WCE) from Lindsay Goldberg. WCE now employs over 250 physicians and has almost one million annual patient visits. We believe M&A activity will remain high throughout this year.

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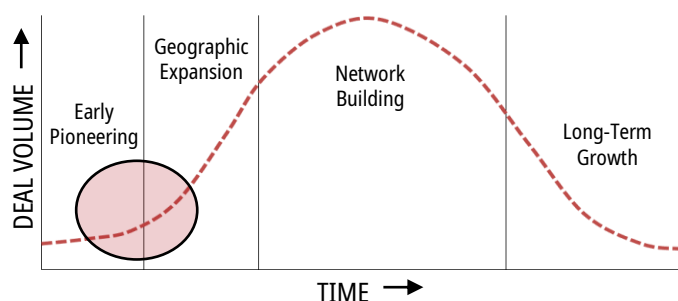
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By the end of Q2, we expect most practices to have a full year of financials post COVID-19 shutdowns. This will be important to achieve maximum transaction value because trailing-twelve-month (TTM) financial performance is the most scrutinized data in practice and surgery center valuations. With COVID-19 closures phasing out of TTM financial data, practice EBITDA will likely be at its highest level in 18 months. We expect more practices will be interested in pursuing deals that will close this calendar year given potential tax implications looming in 2022.

### 12-Month Quarterly Acquisition Trend



### PE Consolidation Lifecycle Positioning



### Notable Deals in the Q1 2021

Buyer	Practice	State	MDs	Date
Together Women's Health	Comprehensive Woman's Care	MI	5	2/11/21
Together Women's Health	Eastside Gynecology Obstetrics	MI	12	2/11/21
Axia Women's Health	Care First OB/GYN Group	NJ	3	1/8/21

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