

Specialty

Women's Health

Focus

Q3 2021 Acquisition Activity and Outlook

## As Predicted, Women's Health Deal Activity Rebounds to a New High as Geographic Expansion Continues

The third quarter of 2021 delivered five reported Women's Health practice acquisitions, increasing to the highest level over the past year. In August, United Women's Healthcare, backed by Atlas Partners, announced the acquisition of Women's Health USA, creating the largest women's health practice management company in the country. The combined entity now includes more than 2,500 providers serving over 900 locations. In September, Women's Health USA expanded its presence in Arizona with the acquisition of Valley Women for Women, a practice that includes over forty providers serving five locations in the Greater Phoenix area. The acquisition will integrate into Women's Health Arizona, the largest practice of OB-GYN physicians in the state.

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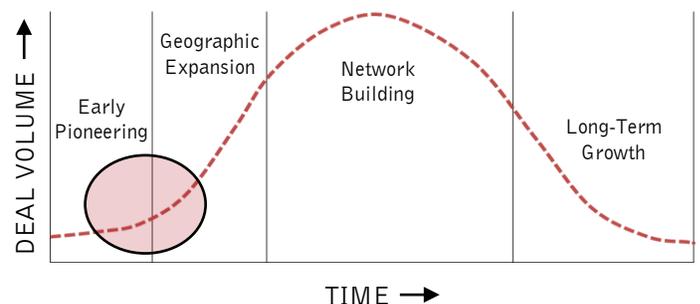
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We expect to see a surge of deals announced in the fourth quarter of 2021. Current legislation suggests a capital gains tax hike to 25% (plus a 3.8% Medicare surtax) in the near future, which remains favorable to sellers compared to historical rates.

### 12-Month Quarterly Acquisition Trend



### PE Consolidation Lifecycle Positioning



### Notable Deals in Q3 2021

Buyer	Practice	State	MDs	Date
Unified Women's Healthcare	Women's Health USA (Platform)	N/A	N/A	8/24/2021
Women's Health USA	Valley Women for Women	AZ	18	9/8/2021

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