

Specialty

ENT & Allergy

Focus

Q4 2021 Acquisition Activity and Outlook

New Harbor Capital Launches New ENT Platform; Waypoint Capital Acquires Allergy Partners

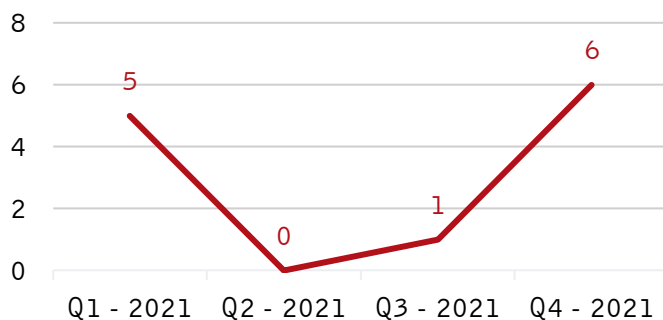
The fourth quarter of 2021 delivered six reported ENT practice acquisition, marking the highest ENT acquisition quarter we have seen to date.

In October, New Harbor Capital completed a majority investment in OTO ENT Services, a new platform that acquired The Ear, Nose, Throat & Plastic Surgery Associates, one of the largest ENT practices in Central Florida. In November, SENTA, a portfolio company of Shore Capital, acquired the Center for Allergy and Asthma of Georgia, growing its significant footprint within greater Atlanta. SENTA now includes thirty-seven physicians and thirty-four locations across Georgia. At year end, Waypoint Capital announced it had acquired a majority position in Allergy Partners, the largest group of single-specialty allergy and asthma practices in the country. Allergy Partners currently includes over sixty practices, comprising 135 physicians across twenty states. Within ENT and Allergy, we expect strong M&A activity to carry into 2022 as platforms seek acquisitive growth before future recapitalizations.

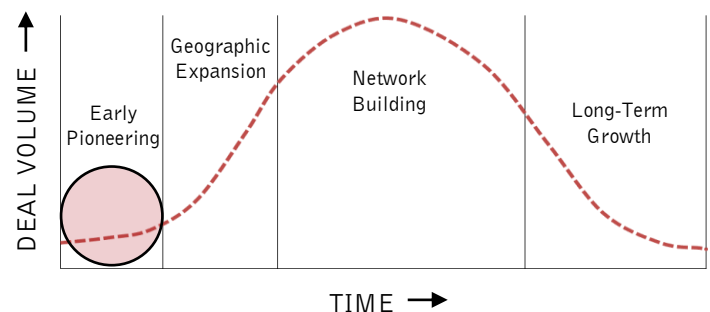
Eric J. Yetter
 Managing Director and
 Healthcare Team Leader
 (615) 477-4741
 eric.yetter@focusbankers.com

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

12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q4 2021

Buyer	Practice	State	MDs	Date
OTO ENT Services	The Ear, Nose, Throat & Plastic Surgery Associates	FL	12	10/7/21
SENTA	Center for Allergy and Asthma of Georgia	GA	5	11/16/21
Waypoint Capital	Allergy Partners	20 States	135	12/31/21

ENT & Allergy – Q4 2021 Acquisition Activity and Outlook

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.