

Specialty

Gastroenterology

Focus

Q4 2021 Acquisition Activity and Outlook

A Flurry of Seven Gastroenterology Transactions Closed at Year-End, Boosting the Busy Quarter to 15 Acquisitions

The fourth quarter of 2021 delivered fifteen reported gastroenterology practice acquisitions, continuing a steady level of M&A activity throughout the year. United Digestive, a portfolio company of Frazier Healthcare Partners, announced four substantial acquisitions in the quarter, including DeKalb Gastroenterology Associates in Georgia. United Digestive now represents twenty-three ASCs and two hundred providers throughout Georgia, Florida, North Carolina, and South Carolina. In October, Gastro Health, backed by OMERS Private Equity, expanded its presence in Ohio, announcing a partnership with Gastro-Intestinal Associates, Inc. The deal includes an ASC – The Endoscopy Center of West Central Ohio. Also in October, GI Alliance, backed by Waud Capital Partners, announced a partnership with Gastroenterology Associates of Florida. The practice includes eight physicians serving the greater Palm Beach area. GI Alliance landed the largest deal of the quarter at year-end with the acquisition of Washington Gastroenterology, which includes thirty-one physicians, seventeen clinics, seven ASCs, and three infusion centers. GI Alliance now represents more than six hundred gastroenterologists across eleven states. Within gastroenterology, we expect strong M&A activity to carry into 2022 as platforms seek acquisitive growth before future recapitalizations.

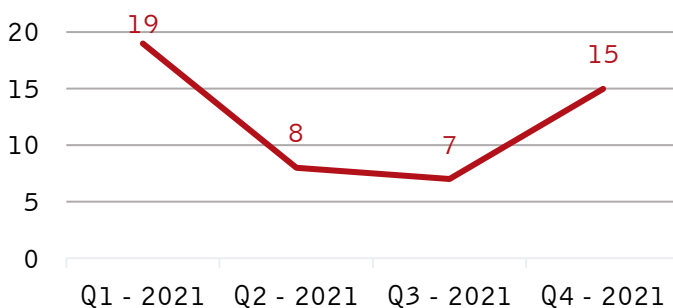
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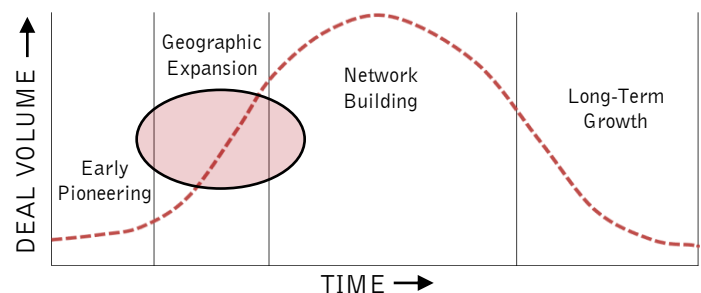
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q4 2021

Buyer	Practice	State	MDs	Date
Gastro Health	Gastro-Intestinal Associates, Inc.	OH	6	10/1/21
GI Alliance	Gastroenterology Associates of Florida	FL	8	10/11/21
United Digestive	DeKalb Gastroenterology Associates	GA	6	11/2/21
GI Alliance	Washington Gastroenterology	WA	31	12/31/21

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