

Specialty

Orthopedics

Focus

Q4 2021 Acquisition Activity and Outlook

Welsh, Carson, Anderson & Stowe (WCAS) Acquires Mega-practice in Orthopedics - Launches New Platform

As expected, the 4th quarter of 2021 delivered an uptick in activity with eight reported orthopedic practice acquisitions, the highest this year. Notably, Resurgens Orthopaedics, one of the largest practices in the country, was acquired by Welsh, Carson, Anderson & Stowe Partners, a leading private equity group. Resurgens Orthopaedics has ninety-six physicians across twenty-four clinic locations serving Greater Atlanta. Also in December, U.S. Orthopedic Partners, which is owned by private equity group FFL Partners, acquired Andrews Sports Medicine & Orthopedic Center in Birmingham, AL. The practice includes twenty-one physicians serving six locations throughout central Alabama. At the end of the year, OrthoAlliance, a portfolio company of Revelstoke Capital Partners, acquired JIS

Orthopedics, a group of eight physicians serving the central Ohio region. OrthoAlliance has grown to include over seventy physicians and one thousand employees.

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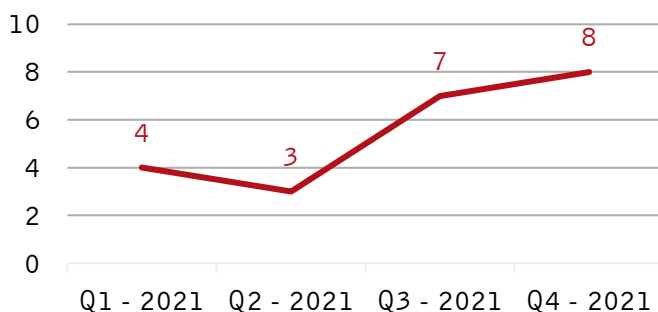
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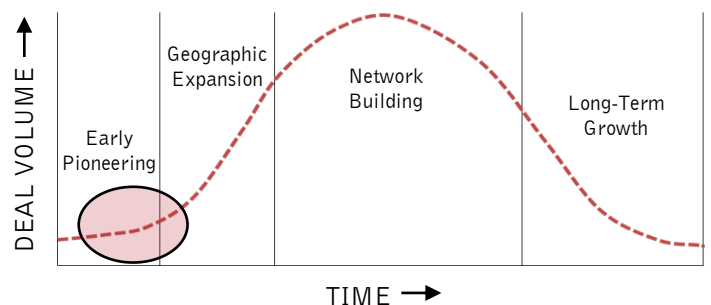
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Within Orthopedics, we expect stronger M&A activity to carry into 2022 as consolidation momentum begins to build and platforms move from the Early Pioneering Phase toward Geographic Expansion.

12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q4 2021

Buyer	Practice	State	MDs	Date
Welsh, Carson, Anderson & Stowe Partners	Resurgens Orthopaedics	GA	96	12/9/21
U.S. Orthopedic Partners	Andrews Sports Medicine & Orthopedic Center	AL	21	12/16/21
OrthoAlliance	JIS Orthopedics	OH	8	12/31/21

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