

Specialty
Urology

Focus
Q4 2021 Acquisition Activity and Outlook

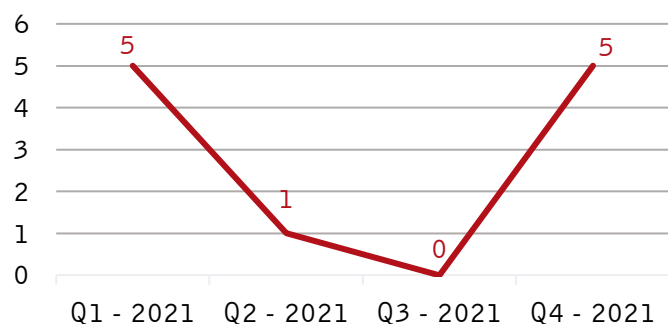
Solaris Health Partners Accelerates Growth and Fuels 4th Quarter Activity with Four Acquisitions

The fourth quarter of 2021 delivered five reported urology practice acquisitions, with four completed by the fast-growing Solaris Health Partners. Solaris acquisitions include Advanced Urology Associates, Michigan Institute of Urology, Colorado Springs Urological Associates, and Anne Arundel Urology. Solaris Health, a portfolio company of Lee Equity, has completed six practice acquisitions since forming in June of 2020 with two founding practices: New York-based Integrated Medical Professionals and Cincinnati-based The Urology Group. With its acquisitive growth, the platform currently represents approximately 350 providers serving patients across eight states. At year end, Urology Partners of America acquired West Coast Urology, which joins the platform as its third major practice. Within Urology, we expect M&A activity in 2022 to remain focused on large practice (10+ physicians) partnerships as young platforms seek major growth and begin to move more aggressively into the Geographic Expansion phase.

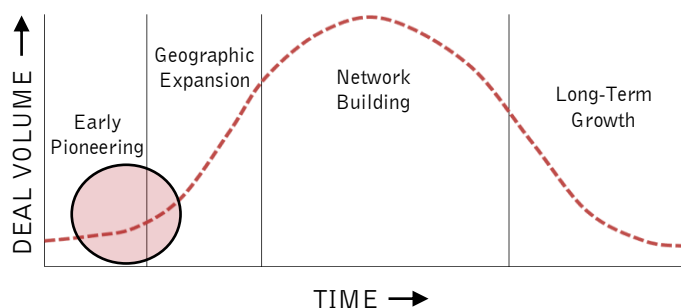
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q4 2021

Buyer	Practice	State	MDs	Date
Solaris Health Partners	Michigan Institute of Urology	MI	42	11/8/21
Solaris Health Partners	Anne Arundel Urology	MD	20	12/20/21
Urology Partners of America	West Coast Urology	CA	5	12/31/21

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