

Specialty

Women's Health

Focus

Q4 2021 Acquisition Activity and Outlook

2021 was a Relatively Quiet Year for Women's Health Consolidation; Expect Increased Activity in 2022

The fourth quarter of 2021 delivered one reported Women's Health transaction, a quiet end to the year and an indication the specialty consolidation could be experiencing challenges to sustained growth as it moves into the Geographic Expansion phase. However, we expect a return to higher activity in 2022.

In December, Fertility Specialists Network (FSN) was formed when LongueVue Capital, a New Orleans-based private equity group, acquired IVFMD, a leading fertility treatment platform with three locations in the Dallas area. FSN is a fertility network that partners

with physicians and operates in the background, providing expertise, resources, and administrative support services. Earlier this year, 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 presences 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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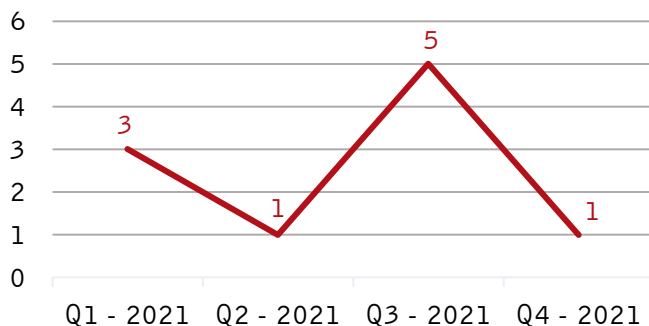
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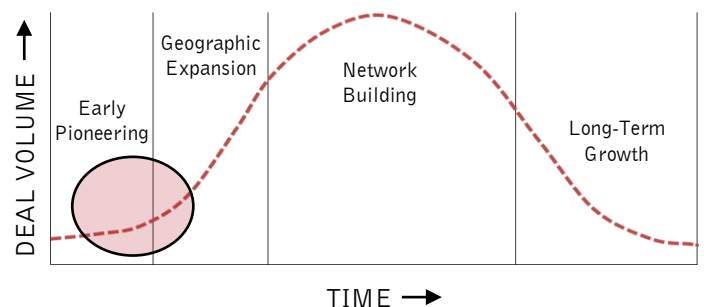
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q4 2021

Buyer	Practice	State	MDs	Date
Women's Health USA	Valley Women for Women	AZ	18	(Q3) 9/8/21
Fertility Specialists Network	IVFMD	TX	3	12/9/21

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