

Specialty
Cardiology

Focus
Q4 2021 Acquisition Activity and Outlook

Two Cardiology Platforms Form in Q4; Expect a Tipping Point in 2022 as More PE Platforms are Established

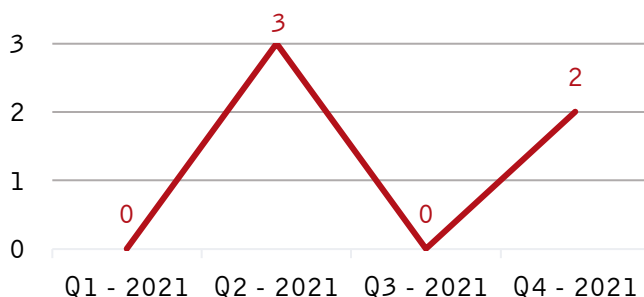
The 4th quarter of 2021 delivered two reported cardiology platform acquisitions, signaling an imminent wave of increasing private equity investments into the specialty.

In November, Assured Healthcare Partners, a healthcare services private equity investor, acquired Cardiovascular Health Clinic to form Cardiovascular Health Partners, a leading provider of heart and vascular care. Cardiovascular Health Clinic includes seven physicians providing care across eleven locations throughout Oklahoma. In December, Webster Equity Partners, a private equity firm, acquired Cardiovascular Medicine of Quad Cities to establish Cardiovascular Associates of America (CVAUSA). Headquartered in Orlando, FL, CVAUSA will identify and partner with leading cardiovascular specialists who seek a strategic partner. Cardiovascular Medicine of Quad Cities is a pre-eminent cardiovascular specialty practice with twenty-two physicians serving patients in Iowa and Illinois. Within Cardiology, we expect strong M&A activity to carry into 2022 as more platforms are established and seek acquisitive growth.

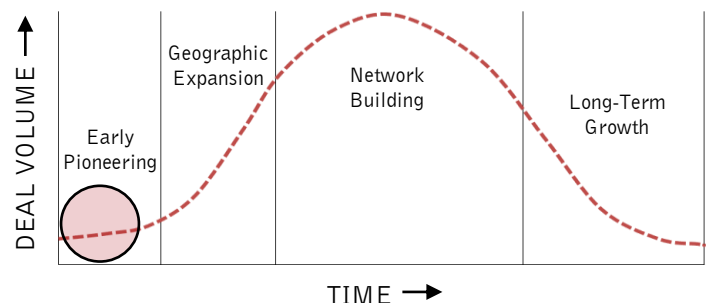
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q4 2021

Buyer	Practice	State	MDs	Date
Cardiovascular Health Partners	The Cardiovascular Health Clinic	OK	7	11/15/21
Cardiovascular Associates of America	Cardiovascular Medicine of Quad Cities	IL	22	12/13/21

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