

Specialty

ENT & Allergy

Focus

Q1 2022 Acquisition Activity and Outlook

## ENT & Allergy Deal Activity Cools Off to Begin 2022. Look For Additional PE Investor Interest Ahead.

The first quarter of 2022 delivered two reported ENT practice acquisitions, coming down from a flurry of deal activity to end last year.

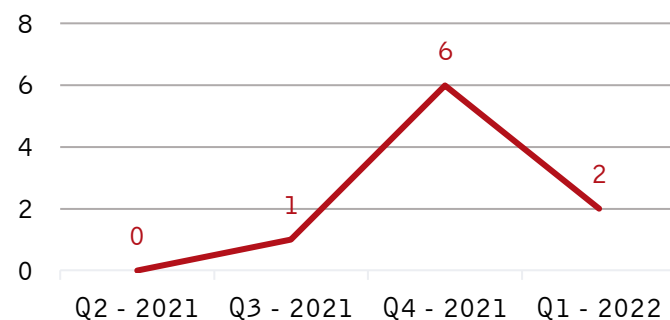
In January, SENTA, a portfolio company of Shore Capital, announced a partnership with ENT Carolina, a practice with five board-certified otolaryngologists serving the Charlotte Metro area. SENTA now includes 75 providers across 39 locations in Georgia and North Carolina. In March, Elevate ENT Partners announced that it has acquired Boca Raton Otolaryngology, a two-physician practice serving Southern Florida. Founded in 2020, Elevate ENT has grown to include over 100 board-certified ENT physicians with sixty locations throughout Florida and Texas.

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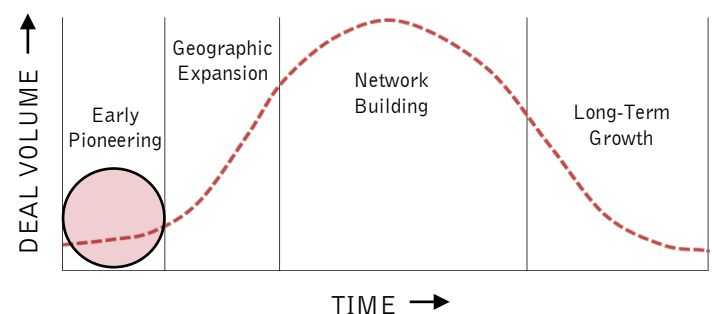
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We expect M&A activity to build throughout 2022 as more PE firms show interest in ENT & Allergy and compete for acquisitions to establish platforms, consistent with historical behavior in the Early Pioneering stage.

12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



### Notable Deals in Q1 2022

Buyer	Practice	State	MDs	Date
SENTA	ENT Carolina	NC	5	1/4/22
Elevate ENT	Boca Raton Otolaryngology	FL	2	3/1/22

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