

Specialty

Gastroenterology

Focus

Q1 2022 Acquisition Activity and Outlook

## The High Pace of Acquisition Continues Into 2022 as Geographic Expansion Drives Consolidation Momentum

The first quarter of 2022 delivered ten reported gastroenterology practice acquisitions, continuing the high level of M&A activity we saw last year. Several deals were announced in the first few weeks of the year, likely spilling over from efforts to close in 2021.

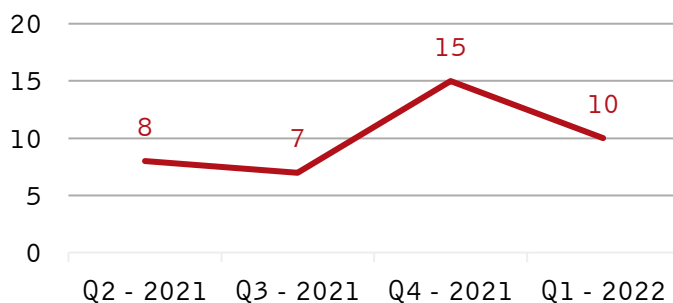
In January, One GI, a portfolio company of Webster Equity Partners, completed a partnership with Great Lakes Gastroenterology in the Cleveland, Ohio market. The practice adds six physicians operating out of six locations in the Lake County region of Northern Ohio. Also in January, GI Alliance completed a partnership with Denver Digestive Health Specialists, adding to the platforms existing presence in Denver. GI Alliance now includes affiliations with more than 660 gastroenterologists across the country. In February, Gastro Health simultaneously partnered with three practices in the Greater Boston area, including: Greater Boston Gastroenterology, Digestive Health Specialists, and Middlesex Digestive Health. Together they formed Gastro Health - Massachusetts with a combined twenty-one physicians across five office locations.

We expect M&A activity in 2022 to remain focused on large practice partnerships as platforms seek growth and expansion.

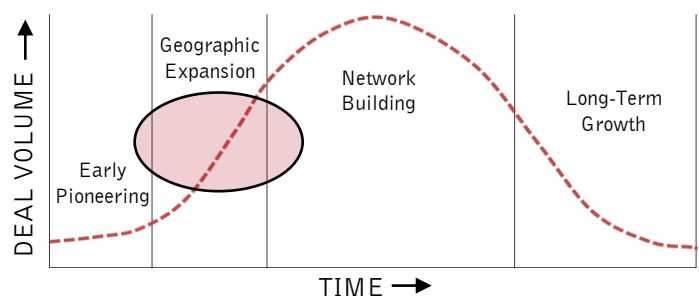
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### 12-Month Quarterly Acquisition Trend



### PE Consolidation Lifecycle Positioning



### Notable Deals in Q1 2022

Buyer	Practice	State	MDs	Date
One GI	Great Lakes Gastroenterology	OH	6	1/11/22
GI Alliance	Denver Digestive Health Specialists	CO	6	1/20/22
Gastro Health	Middlesex Digestive Health	MA	9	2/3/22

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