

Specialty

Women's Health

Focus

Q1 2022 Acquisition Activity and Outlook

Sharp Increase in Deals to Start 2022. Focus on Fertility Could Drive Higher Sustained Acquisition Activity.

The first quarter of 2022 delivered six reported Women's Health transaction, marking a sharp increase in transaction activity compared to the end of last year.

In February, MKH Capital Partners, a Miami-based private equity firm, formed a fertility practice management services organization around the acquisition of Advanced Reproductive Center. The practice includes three clinics located throughout central Illinois. Pinnacle Fertility, a fast-growing fertility care platform, announced three deals in the quarter. In mid-March, Pinnacle partnered with Advanced

Fertility Care, a leading fertility care provider in Arizona with two locations and three physicians serving the Phoenix Metropolitan Area. A week later, Pinnacle announced a partnership with California Fertility Partners, a well-known fertility care provider in Los Angeles, recognized for bringing the first US baby born from a frozen embryo transfer into the world in 1986. With these additions, Pinnacle now serves seven major metropolitan areas with 23 locations across the country.

We expect fertility clinic acquisitions will continue to lead Women's Health deal activity throughout 2022 and attract increased interest and new PE investors to the specialty.

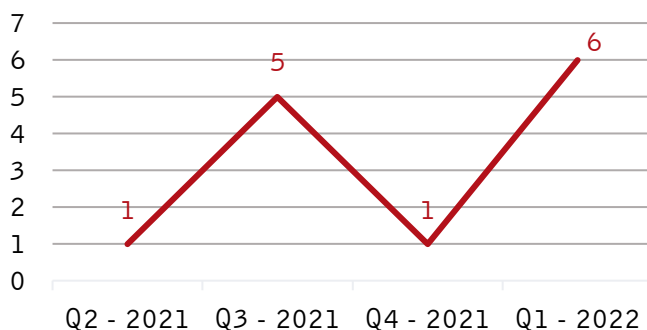
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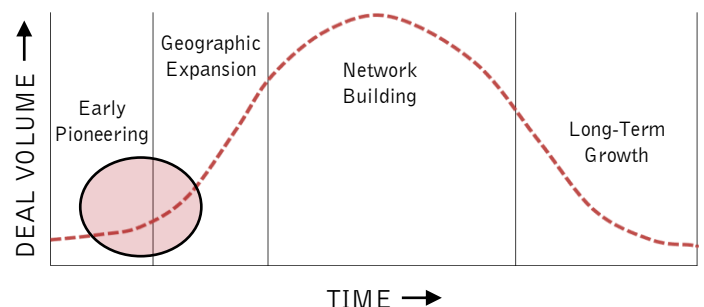
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12-Month Quarterly Acquisition Trend



PE Consolidation Lifecycle Positioning



Notable Deals in Q1 2022

Buyer	Practice	State	MDs	Date
MKH Capital Partners	Advanced Reproductive Center	IL	1	2/1/22
Pinnacle Fertility	Advanced Fertility Care	AZ	3	3/15/22
Pinnacle Fertility	California Fertility Partners	CA	4	3/22/22

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