

Provident Perspectives:

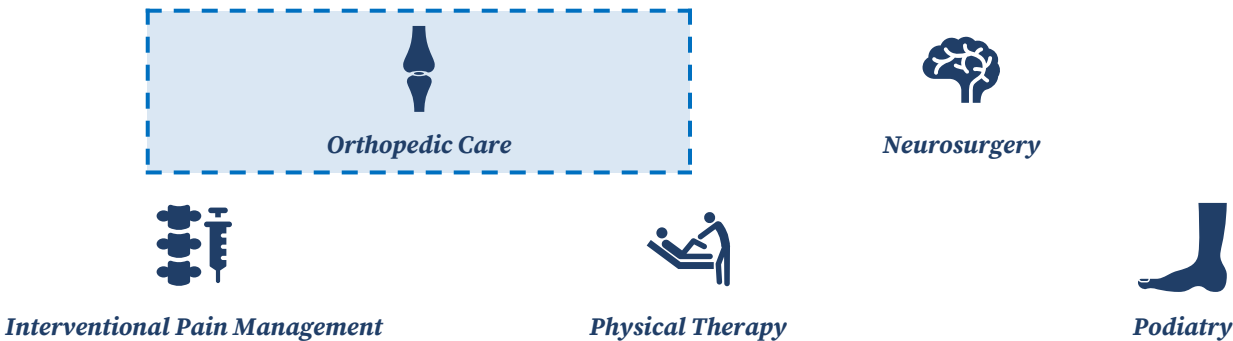
Investment & Consolidation in Orthopedic Services



Dissecting key trends within orthopedics
Winter 2025

Introduction

Musculoskeletal Care Service Breakdown

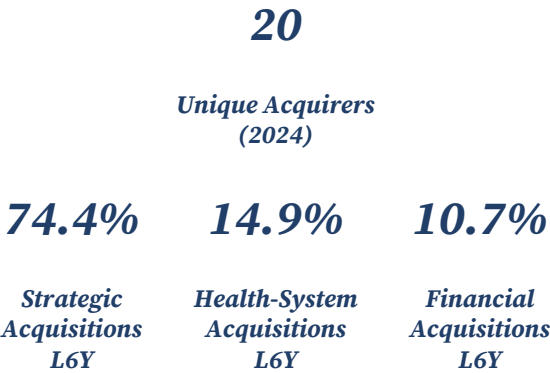
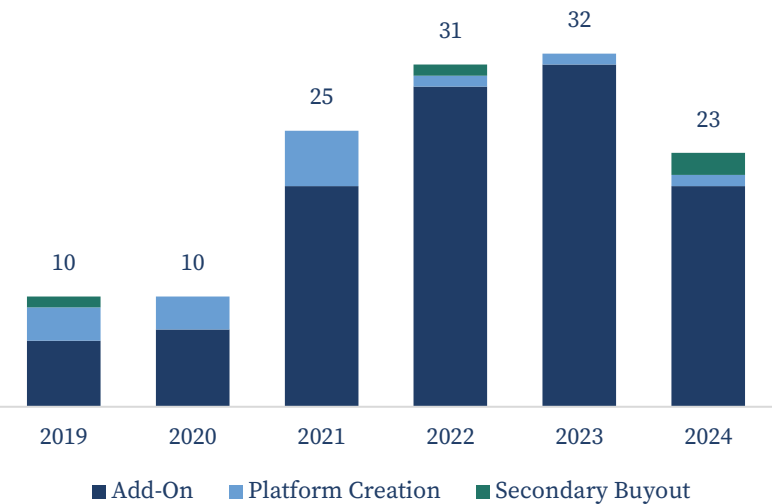


Orthopedic care has emerged as one of the most sought-after sectors in musculoskeletal care for investors. Driven by an aging and increasingly obese population, demand for orthopedic procedures continues to grow, fueling significant investment activity. The sector remains highly fragmented and is well-positioned for value-based payment models.

Despite robust growth potential, orthopedics faces pressures familiar to the broader healthcare industry, including rising costs, reimbursement challenges, and regulatory uncertainties. Strategic operators and independent practices are increasingly leveraging mergers and acquisitions to navigate these pressures, unlock operational efficiencies, and expand market share.

Orthopedic consolidation began in 2018, with the initial wave of private equity platform creation concentrated between 2019 and 2021. Now, another wave of heightened consolidation appears to be underway, signaled by transaction and platform activity in 2024, including Revelstoke Capital’s sale of Ortho Alliance to UnitedHealth Group through SCA, Brookfield Asset Management’s investment in Varsity Healthcare Partners’ Orthopedic Care Partners, and the launch of a new Northeast platform through a Provident-led process. Looking ahead, established platforms will continue leveraging M&A to drive growth, while new private equity entrants compete for platform investments.

Orthopedics Transaction Activity (Deal Count by Acquisition Type)⁽¹⁾



⁽¹⁾ Provident Market Research

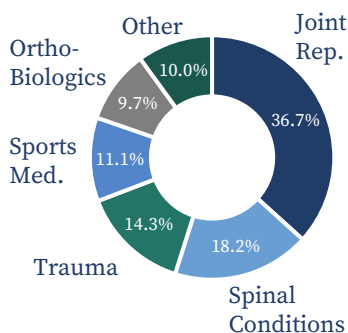
Orthopedic Market Overview & Key Tailwinds

Operational Overview

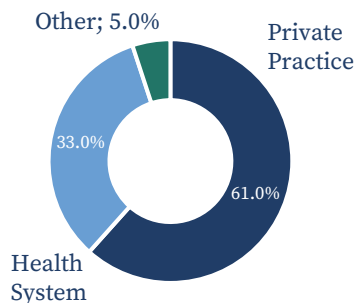
Orthopedic services represent a dynamic segment of healthcare focused on the diagnosis and treatment of musculoskeletal conditions. Providers specialize in a wide range of treatments, with surgical procedures such as joint replacements and reconstructions being among the most prominent.

A growing emphasis on patient-centered care is driving the adoption of minimally invasive and preventive treatments, including joint injections and orthobiologics. Despite a recent wave of consolidation led by private equity groups, the orthopedic market remains highly fragmented, with approximately 61% of active practices still privately owned and operated.

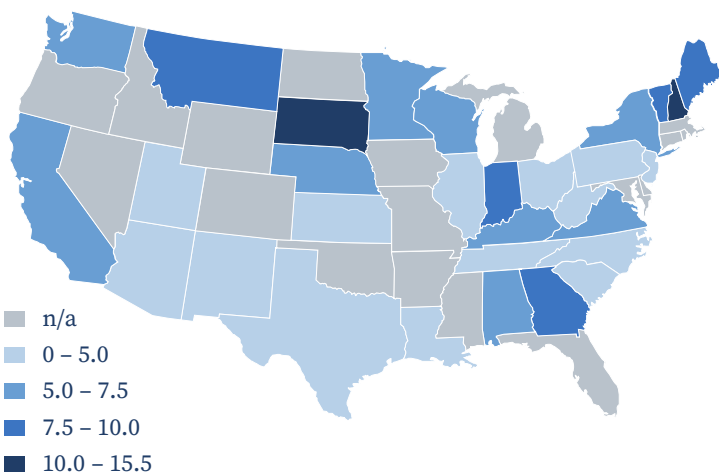
Service Mix by Revenue Contribution⁽¹⁾



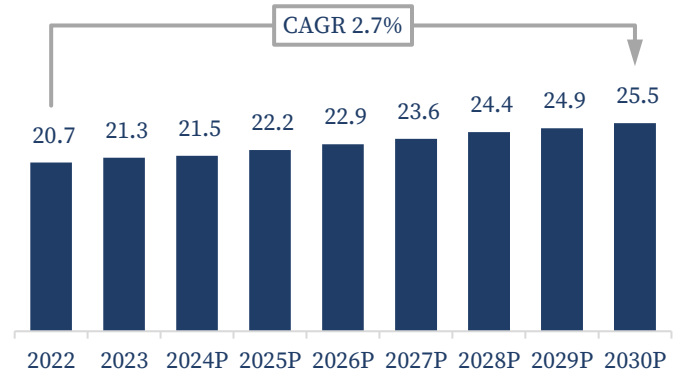
Practice Setting Breakdown⁽²⁾



Orthopedic Surgeons by State (per 100,000 people)⁽³⁾



US Orthopedic Market Size (in billions)⁽¹⁾

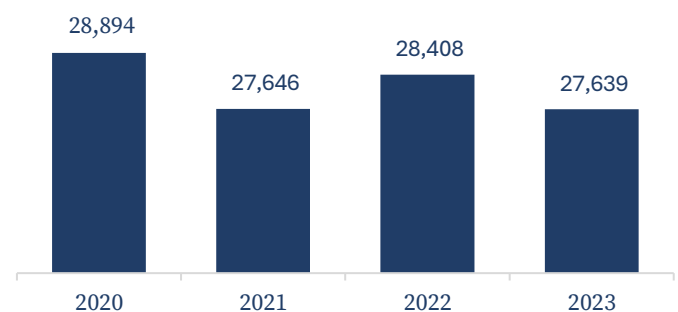


Supply & Demand Considerations

An aging and increasingly obese population is driving a higher prevalence of musculoskeletal disorders, resulting in greater demand for orthopedic care. Additionally, growing awareness of minimally invasive and orthobiologic treatments is driving demand for these innovative procedures, as patients increasingly prioritize quicker recovery options.

At the same time, the orthopedic sector faces a shortage of surgeons and specialists, limiting practices' ability to meet the rising demand. This constrained physician supply has created a highly competitive recruitment landscape, driving up the cost of hiring quality talent. According to AMN Healthcare, orthopedic surgeons command the highest average starting salary among all physician groups at \$686,000 – a cost that poses significant challenges for illiquid operators looking to expand their physician base.⁽⁴⁾

Number of Active Orthopedic Surgeons⁽⁵⁾



⁽¹⁾ IBISWorld ⁽²⁾ Merritt Hawkins ⁽³⁾ Becker's Orthopedic Review ⁽⁴⁾ Becker's Hospital Review ⁽⁵⁾ Definitive Healthcare

Orthopedic Market Overview & Key Tailwinds (Cont'd)

Outpatient Surgical Opportunity

Ambulatory surgery centers (ASCs) provide patients with a convenient and cost-effective care experience while accelerating treatment and recovery timelines. Procedures performed in ASCs offer significant cost savings for patients through reduced discharge times and enable operators to expand margins with lower staffing and real estate costs per procedure.

As the adoption of at-risk and value-based care contracts incentivizes payors and providers to deliver low-cost services, ASCs present a compelling opportunity to shift more procedures to the outpatient setting. Orthopedic patients, who often carry lower risk profiles (e.g., less complex clinical and anesthesia requirements), are particularly well-suited for outpatient treatment.

Moreover, advancements in clinical techniques, such as shorter incision knee arthroplasty versus total knee replacement, are enabling more orthopedic procedures to migrate to ASCs.

CMS Finalized CPT Codes to be Added to 2024 ASC Covered Procedures List (CPL)⁽¹⁾

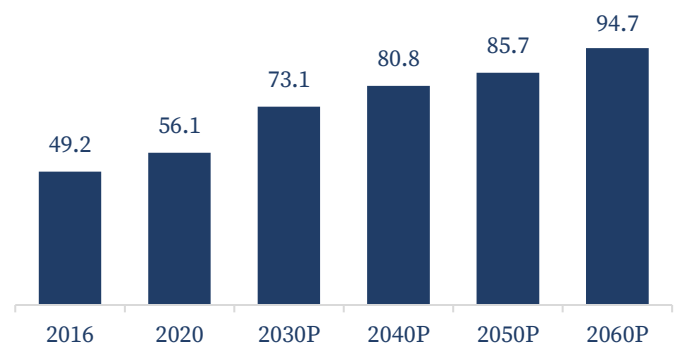
CPT Code	Description
23470	Shoulder Repair, Revision, and/or Reconstruction
23472	Shoulder Repair, Revision, and/or Reconstruction
27006	Incision Procedure on the Pelvis and Hip Joint
27702	Leg & Ankle Joint Repair, Revision, and/or Reconstruction
29868	Knee Joint Arthroscopic Procedures

End-Market Demographics

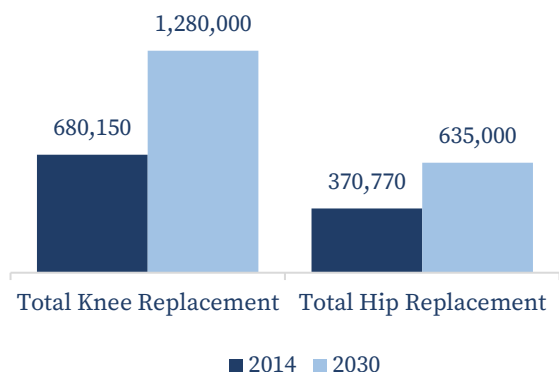
An aging U.S. population, with a growing proportion of individuals over 65, is increasingly susceptible to age-related musculoskeletal (MSK) conditions. At the same time, rising obesity rates across all age groups are contributing to a higher incidence of these conditions.

Deteriorating joint health is driving demand for orthopedic care in two primary areas: (1) surgical interventions, such as repairs and reconstructions, and (2) preventive treatments, spurred by innovations in the field and greater awareness of the importance of maintaining joint health.

People 65 Years and Above (in millions)⁽²⁾



Projected Joint Replacement Procedures⁽³⁾



⁽¹⁾ VMG Health ⁽²⁾ Definitive Healthcare ⁽³⁾ American Academy of Orthopaedic Surgeons

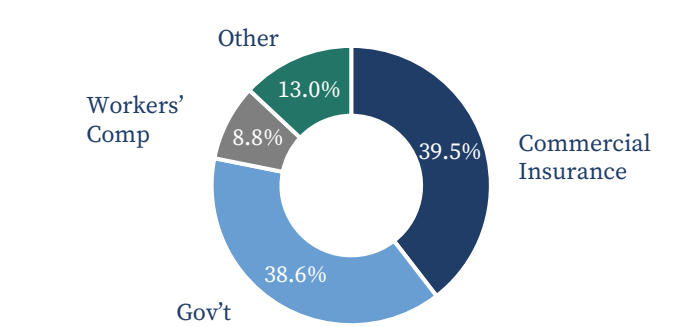
Key Factors Driving M&A

Encouraging Market Growth

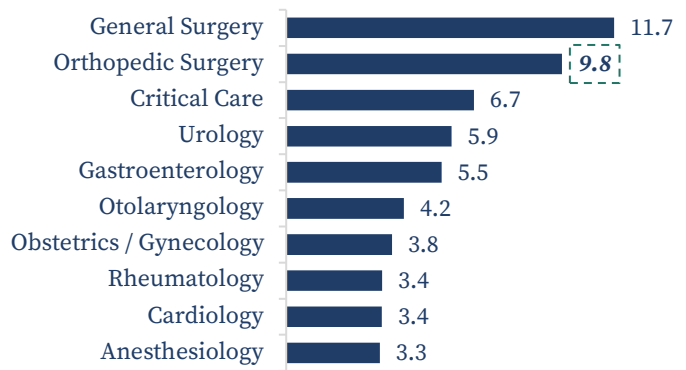
The sector’s consistent growth and favorable outlook continue to attract investor interest and drive consolidation. While private investment in orthopedic services is still in its early stages compared to other specialties, private equity firms are confident that recent growth trends will persist, fueling continued interest in the sector.

At the same time, independent operators are struggling with rising costs, declining reimbursements, and the transition to value-based care. These challenges are creating a roll-up opportunity for investors, who see scale as a way to drive efficiencies and capitalize on favorable market and demographic trends.

Orthopedic Revenue Share by Payor Cohort - 2024⁽¹⁾



Average Annual Billing to Commercial Payors per Physician (\$ in millions)⁽²⁾



Risk Management Through Partnership

Financial Stability & Access to Capital	Compliance & Regulatory
Business & Growth Strategy Expertise	Technology Enhancement
Reimbursement & Contract Negotiation	Physician Recruitment

Partnering with a strategic or financial sponsor can help orthopedic practices address persistent market challenges, such as increasing labor shortages, while leveraging scale to mitigate key operational and financial risks associated with growth. These partnerships provide access to valuable resources, advanced technologies, administrative support, and training programs, enhancing both operational and financial efficiency.

Additionally, private equity sponsors can offer the capital needed for critical investments, such as expanding into ambulatory surgery centers or developing new clinic locations. By sharing the financial risks of growth and navigating complex regulatory environments, these partnerships allow practices to focus on delivering high-quality patient care, ultimately positioning them for long-term success.

Select Market Transactions

Project Cradle⁽³⁾

Has been recapitalized by

An Undisclosed Private Equity Investor

OrthoAlliance

UnitedHealth Group™

ORTHOPEDIC CARE PARTNERS

Brookfield

Orthopedic Institute of Wisconsin

SURGERY PARTNERS

OrthoConnecticut

HOPCo

OrthoNebraska

InTandem CAPITAL PARTNERS

To form **Sequel**

⁽¹⁾ IBISWorld ⁽²⁾ AMN Healthcare ⁽³⁾ Provident Healthcare Partners-led platform transaction

Shifting Reimbursement Environment

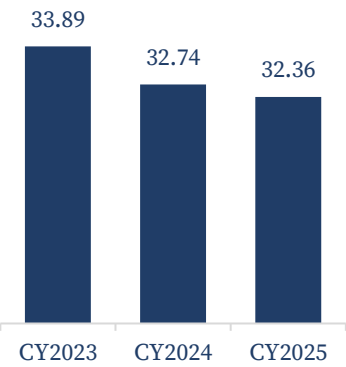
Like other specialties, the orthopedic space is undergoing a significant reimbursement shift, driven by evolving Medicare policies, the transition to value-based care and alternative payment models (APMs), and the growing prominence of ambulatory surgery centers. Together, these factors are reshaping how orthopedic services are delivered and funded.

Fee Schedule

Orthopedic CPT codes have experienced gradual reimbursement cuts from Medicare over the past two decades, a trend seen across other specialties as well. Despite these challenges, significant exposure to commercial payors nationwide has helped offset these effects. Additionally, the sector-wide shift to outpatient surgical settings mitigates the impact of these payment cuts, creating opportunities for additional facility fee revenue capture through physician-owned ASCs.

Inflation Adj. Medicare Orthopedic Reimbursement (2000 – 2020) ⁽¹⁾		
Procedure	Change (%)	CAGR (%)
Shoulder & Elbow	-34%	-2.3%
Hip-Related	-23%	-1.4%
Knee-Related	-31%	-2.0%
Foot & Ankle	-38%	-2.5%
Total Change	-33%	-2.2%

Annual CMS Physician Fee Schedule Conversion Factor⁽²⁾



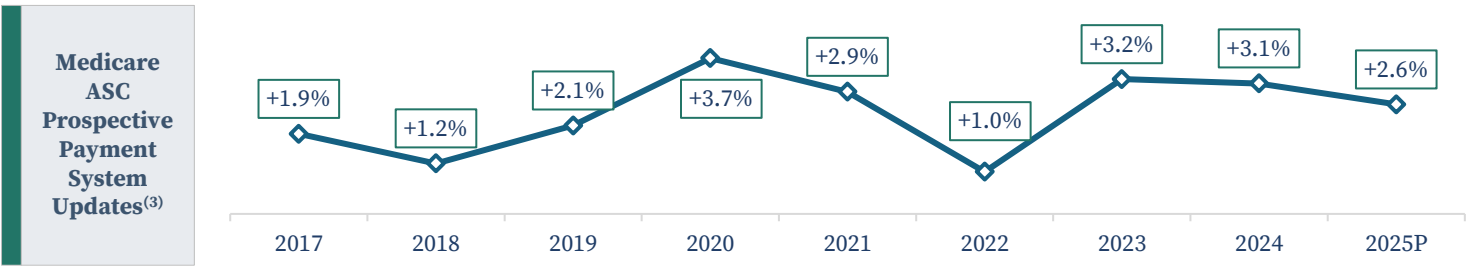
Value-Based Care Transition

The orthopedic space continues to gradually adopt alternative payment models that shift away from fee-for-service reimbursement, focusing on rewarding quality and cost-effective services over volume. To succeed in this evolving and competitive market, practices must develop the reporting and clinical capabilities to demonstrate patient-centered care, enabling them to secure higher reimbursement rates compared to those that do not meet these standards.

Bundled payment arrangements are becoming more common in the sector. In these models, a single payment is made by an insurer to a practice for a specific episode of care, covering pre-operative services, surgery, post-operative care, and various ancillaries within a defined time frame. This single payment structure incentivizes providers to optimize treatment plans, offering necessary procedures to achieve the desired patient outcomes while enhancing coordination across care networks to manage costs.

ASC Trends

Payors continue to build financial incentives for operators to shift procedures to the outpatient surgical setting to reduce costs. As shown below, Medicare has implemented positive net updates to ASC reimbursement, with a similar outlook expected in the coming years.

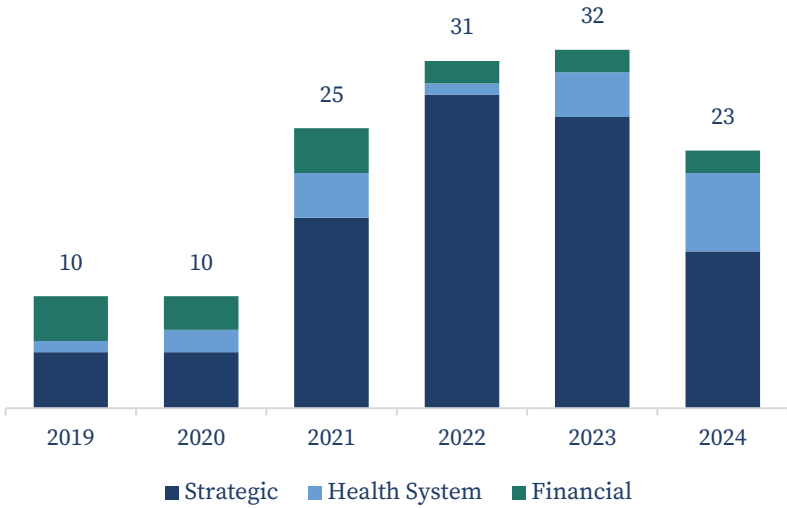


⁽¹⁾ Orthopaedic Journal of Sports Medicine; 67 procedures related to orthopedic sports medicine were measured ⁽²⁾ Centers for Medicare & Medicaid Services; 2025 CF representative of proposed factor ⁽³⁾ Centers for Medicare and Medicaid Services

Mergers & Acquisitions Trends

Mergers and acquisitions activity in the orthopedic sector has accelerated significantly in recent years, despite challenges at the macroeconomic level and tight lending markets.













Transaction Volume by Acquirer Type⁽¹⁾



Between 2019 and 2021, the orthopedic space saw a notable surge in private equity platform creation, with 11 total platforms established. However, in more recent periods, transaction activity has shifted towards smaller bolt-on acquisitions, as established platforms seek to leverage M&A to expand their respective market shares. The Provident team expects this trend to continue.

Platforms Approaching Private Equity Exits

Several of the industry’s leading platforms are approaching the end of the typical five-to-seven-year private equity holding period. The improving macro environment and anticipated interest rate cuts throughout 2025 are expected to spur a wave of secondary transactions in the space.

Platform	Metrics	Investment Date	Time Since Investment
 	Clinic Count: 5 Physician Count: 50+	Sep-2018	6.3 years <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
 	Clinic Count: 35 Physician Count: 115+	Jan-2019	6.0 years <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
 	Clinic Count: 37 Physician Count: 135+	Jul-2019	5.5 years <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
 	Clinic Count: 100+ Provider Count: 800+	Aug-2019	5.4 years <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
 	Clinic Count: 14 Physician Count: 20+	Jan-2020	5.0 years <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
 	Clinic Count: 45 Physician Count: 90+	Sep-2020	4.3 years <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>

⁽¹⁾ Provident Market Research

Mergers & Acquisitions Trends (Cont'd)

Consolidation of Service Offerings & Ancillaries

Leading orthopedic players are increasingly leveraging mergers and acquisitions to build highly comprehensive, multidisciplinary teams within a single care network, adding incremental ancillary offerings. These integrated care models combine both surgical and non-surgical musculoskeletal services, creating a one-stop-shop for patients that often includes imaging services (X-ray / MRI), physical therapy, pain management, urgent care, and more. By doing so, operators can optimize continuity of care across various treatment lines and providers. In-house ancillaries also allow practices to capture additional revenue by treating patients across the entire care continuum, while diversifying revenue streams beyond their core competencies, ultimately reducing overall financial risk.

Key Aspects Driving Ancillary Consolidation



Revenue Diversification



Enhanced Patient Experience



Care Coordination







Risk Management

Traditional ASC Consolidators Targeting Orthopedics

Traditional ambulatory surgery center operators are increasingly acquiring orthopedic practices for two key reasons: (1) high demand for common orthopedic procedures, such as knee and hip arthroscopies, which are supported by favorable demographic trends, and (2) the ability to perform these procedures at a significantly lower cost in the outpatient setting compared to inpatient facilities. By acquiring orthopedic practices, ASC operators gain greater control over the patient journey, ensuring that patients are directed to their ASCs for treatment, thereby optimizing efficiency and cost savings. The continuity of care from the practice to the affiliated ASC enhances the patient experience, as compared to sending patients to the hospital, leading to smoother transitions and better outcomes. Additionally, partnerships with ASC consolidators offer orthopedic operators the opportunity to participate in shared-equity ownership models, allowing them to share both resources and risks while realizing significant savings and expanding their footprint in new or existing markets.

Most Active ASC Consolidators

	 SURGERY PARTNERS		
Ticker: NYSE: HCA Founded: 1968 Locations: 207 Market Cap: \$104.4B EV: \$149.3B EV / EBITDA: 11.1X Revenue: \$68.3B Revenue / EBITDA: 5.1X	Ticker: NASDAQ: SGRY Founded: 2004 Locations: 200+ Market Cap: \$4.1B EV: \$9.0B EV / EBITDA: 14.4X Revenue: \$2.9B Revenue / EBITDA: 4.6X	Parent: Optum Health HQ: Deerfield, Illinois Founded: 1982 Market Share: 5.3% Locations: 320+ Coverage States: 35 ASC Growth CAGR⁽¹⁾: 6.8% Physicians: 9,200	Parent: Tenet Healthcare HQ: Dallas, Texas Founded: 1998 Market Share: 7.1% Locations: 535+ Coverage States: 38 ASC Growth CAGR⁽¹⁾: 7.3% Physicians: 11,000+

⁽¹⁾ The growth CAGR is calculated based on the 2011 – 2023 period

Notable Transactions

Private Equity Acquisitions

Target	Dec-24 Project Cradle An Undisclosed Private Equity Investor	Dec-24 ORTHOPEDIC CARE PARTNERS Brookfield	Aug-24 OrthoNebraska InTandem CAPITAL PARTNERS To form Sequel	Jan-22 triasMD CHICAGO PACIFIC FOUNDERS	Dec-21 NOVUM ORTHOPAEDIC PARTNERS ASM CAPITAL PARTNERS	Dec-21 RESURGENTS ORTHOPAEDICS WCAS To form United Musculoskeletal Partners	Dec-21 TRIUMPH ORTHOPAEDICS SHORE Capital Partners
Target	Nov-21 M2ORTHOPEDICS	Jul-21 AOP American Orthopaedic Partners	Jun-21 NES TRINITY HUNT PARTNERS To form UNITYMSK	Jan-21 BLUEGRASS ORTHOPAEDICS TRIVEST To form GROWTHORTHO	Sep-20 Mississippi Sports Medicine FEL PARTNERS To form USOP	Jan-20 PRECISION ORTHOPEDIC & SPORTS MEDICINE COBEPA	Aug-19 HOPCo Audax Group
Target	Jul-19 BEACON REVELSTOKE CAPITAL PARTNERS To form OrthoAlliance	Jul-19 IONS Orthopaedic & Neurosurgery Specialists KOHLBERG & COMPANY To form SPIRE ORTHOPAEDIC PARTNERS	Jan-19 HealthPlus Management INVESTCORP	Jan-19 FLORIDA ORTHOPAEDIC INSTITUTE MD HEALTHCARE PARTNERS To form OSM	Sep-18 Ortho Bethesda Atlantic Street Capital To form ALIGNED ORTHOPAEDIC PARTNERS	Nov-17 THE ORTHOPAEDIC INSTITUTE VARSITY HEALTHCARE PARTNERS To form ORTHOPAEDIC CARE PARTNERS	Jan-17 THE CORE HOSPITALITY FRAZIER HEALTHCARE PARTNERS To form HOPCo

Strategic Acquisitions

Target	Dec-24 OrthoAlliance	Oct-24 Orthopaedic Institute of Wisconsin	Jun-24 Ortho Rhode Island	Nov-23 OrthoConnecticut	Aug-23 pinnacle orthopaedics	Mar-23 TOC Experts in Orthopaedic Care	Feb-23 SBO SOUTH BEND ORTHOPAEDICS
Acquirer	UnitedHealth Group	SURGERY PARTNERS	SPIRE ORTHOPAEDIC PARTNERS	HOPCo	United Musculoskeletal Partners	OSM	OrthoAlliance
Target	Feb-23 Orthopaedic Associates OF DUTCHESS COUNTY	Dec-22 PREMIER Orthopaedic Associates	Jul-22 NOVUM ORTHOPAEDIC PARTNERS	Jul-22 PANORAMA Orthopaedics & Spine Center	Jun-22 OrthoNeuro	May-22 SportsMED	May-22 Premier ORTHOPAEDICS
Acquirer	SPIRE ORTHOPAEDIC PARTNERS	AOP American Orthopaedic Partners	United Musculoskeletal Partners	United Musculoskeletal Partners	OrthoAlliance	USOP U.S. ORTHOPAEDIC PARTNERS	HOPCo
Target	Apr-22 Sports Medicine North	Feb-22 JORDAN YOUNG INSTITUTE	Dec-21 ANDREWS Sports Medicine & Orthopaedic Center	Jul-21 TUCSON ORTHOPAEDIC INSTITUTE	Jan-21 the center for BONE & JOINT SURGERY	Nov-19 THE STEADMAN CLINIC STEADMAN PHILIPPON RESEARCH INSTITUTE	Jul-19 SOUTHEAST ORTHOPAEDIC SPECIALISTS
Acquirer	SPIRE ORTHOPAEDIC PARTNERS	ALIGNED ORTHOPAEDIC PARTNERS	USOP U.S. ORTHOPAEDIC PARTNERS	ORTHOPAEDIC CARE PARTNERS	HOPCo	ORTHOPAEDIC CARE PARTNERS	HOPCo

Note: Blue-shaded transactions represent Provident Healthcare Partners-led engagements; green-dashed transactions represent secondary transactions

Orthopedic Asset Value Drivers

1



Clinical Outcomes & Patient Satisfaction

High-quality orthopedic assets utilize modernized data tracking and reporting tools, paired with proven clinical expertise to demonstrate successful patient outcomes. A history of positive patient outcomes, supported by favorable patient satisfaction metrics such as the net promoter score (NPS), is essential for driving future volume growth and serves as a critical diligence point for active investors in the orthopedic space.

2



Strong Clinical & Operational Leadership

Practices with a dual-threat executive team, combining decades of clinical and operational expertise, are better positioned to attract maximized investor interest and achieve premium valuations. Given the macroeconomic challenges impacting all healthcare sectors, operators must rely on leadership teams with the business acumen to drive sustainable financial performance while maintaining quality care.

3



Recruiting & Retention

Organizations able to demonstrate a strong pipeline of newly recruited associate or partner-level physicians as well as a proven history of retaining talent will command premium market valuations. These practices ensure continuity of care and sustained growth by prioritizing a positive work culture, opportunities for career advancement, and effective physician mentorship.

4



Ambulatory Surgery Centers

The best-positioned orthopedic practices benefit from one or multiple ambulatory surgery center locations to capture facility fee reimbursement incremental to professional fees, drive cost efficiency for patients and payors, and improve patient convenience.

5



Ancillary Services

Orthopedic practices are adopting advanced technologies, holistic care models, and digital platforms to maximize revenue capture while enhancing patient outcomes and satisfaction. Practices incorporating a full suit of service offerings position themselves to deliver more comprehensive and competitive care.

6



Referral Network & Market Presence

Orthopedic practices with strong referral networks and established relationships build a trusted reputation in their markets, providing a solid foundation for growth. These practices employ effective business development strategies, supported by experienced teams, to ensure consistent exposure to referring parties.

7



Innovative Treatment Protocols & Technology

Practices early and successful in mastering the latest surgical and treatment techniques can differentiate themselves against more traditional operators. The adoption of minimally invasive procedures and utilization of advanced technologies like robotic-assisted surgery can enable providers to demonstrate a commitment to innovation and patient-centered care to payors, thereby building negotiating power and smoothing the transition to value-based payment models.

Orthopedic Market Map



 <p>Aligned Orthopedic Partners</p> <p>Founded: 1965 HQ: Bethesda, MD Sponsor: Atlantic Street Capital (2018)</p>	 <p>AOP American Orthopedic Partners</p> <p>Founded: 2020 HQ: Palm Beach Gardens, FL Sponsor: Stone Point Capital (2021)</p>	 <p>GROWTH ORTHO</p> <p>Founded: 1992 HQ: New York, NY Sponsor: Trivest Partners (2021)</p>	 <p>HealthPlus Management</p> <p>Founded: 1994 HQ: Uniondale, NY Sponsor: Investcorp (2019)</p>
 <p>HOPCo Healthcare Outcomes Performance®</p> <p>Founded: 2005 HQ: Phoenix, AZ Sponsor: Linden Capital / Audax Group (2019)</p>	 <p>M2ORTHOPEDICS</p> <p>Founded: 2021 HQ: Boulder, CO Sponsor: Multiple PE Investors (2021)</p>	 <p>OrthoAlliance®</p> <p>Founded: 1996 HQ: Sharonville, OH Sponsor: Revelstoke Capital Partners (2019)</p>	 <p>ORTHOPEDIC CARE PARTNERS</p> <p>Founded: 2003 HQ: Gainesville, FL Sponsor: Varsity Healthcare Partners (2017)</p>
 <p>OSM</p> <p>Founded: 1989 HQ: Temple Terrace, FL Sponsor: MD Healthcare Partners (2019)</p>	 <p>PRECISION ORTHOPEDICS & SPORTS MEDICINE</p> <p>Founded: 2012 HQ: Laurel, MD Sponsor: Cobepa (2020)</p>	 <p>Sequel ORTHO</p> <p>Founded: 1938 HQ: Omaha, NE Sponsor: InTandem Capital Partners (2023)</p>	 <p>SPIRE ORTHOPEDIC PARTNERS</p> <p>Founded: 1998 HQ: Greenwich, CT Sponsor: Kohlberg & Company (2019)</p>
 <p>triasMD</p> <p>Founded: 2018 HQ: Newport Beach, CA Sponsor: Chicago Pacific Founders (2022)</p>	 <p>TRIUMPH ORTHOPEDICS</p> <p>Founded: 2021 HQ: Nashville, TN Sponsor: Shore Capital Partners (2021)</p>	 <p>United Musculoskeletal Partners</p> <p>Founded: 1986 HQ: Atlanta, GA Sponsor: Welsh, Carson, Anderson & Stowe (2021)</p>	 <p>UNITYMSK PHYSICIAN / PATIENT / PRACTICE</p> <p>Founded: 2007 HQ: Los Angeles, CA Sponsor: Trinity Hunt Partners (2021)</p>
 <p>USOP U.S. ORTHOPAEDIC PARTNERS</p> <p>Founded: 1984 HQ: Jackson, MS Sponsor: FFL Partners / Thurston Group (2020)</p>	 <p>US ORTHOPEDIC ALLIANCE</p> <p>Founded: 2020 HQ: Lake Forest, CA Sponsor: Castleford Capital (2020)</p>		

Conclusion

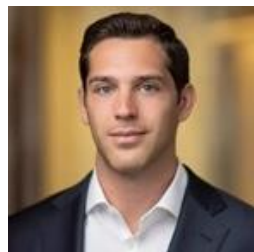
The orthopedic sector is positioned for continued growth, driven by demographic trends, increasing procedure demand, and the shift toward value-based care. While rising costs and regulatory uncertainty present challenges, these pressures are also accelerating consolidation and fueling strategic M&A activity. Established platforms will continue leveraging acquisition to meet growth targets, while new private equity entrants compete for platform investments. With the right leadership and capital support, orthopedic practices are well-positioned to navigate this dynamic landscape and capitalize on the sector's long-term potential.

Given Provident's extensive track record of over 200 closed healthcare services transactions and recent platform creation experience in the orthopedic space, we are particularly equipped to guide founders and operators through a partnership. To discuss the trends outlined in this paper in greater detail, please contact one of our team members below.

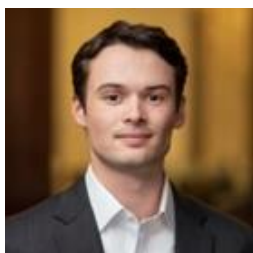
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