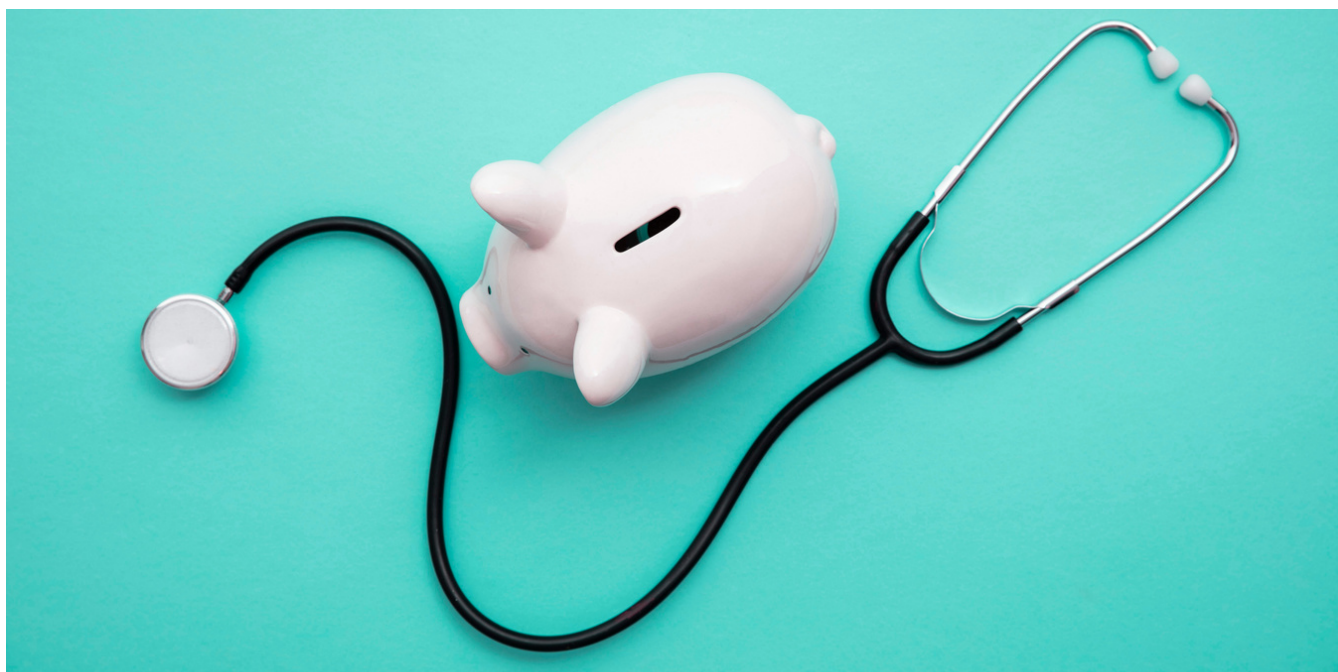


ADDENDA TO MONETIZING MEDICINE: PRIVATE EQUITY AND COMPETITION IN PHYSICIAN PRACTICE MARKETS



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INTRODUCTION

The purpose of these addendums is to provide additional information and detail for Table D1 in [“Monetizing Medicine: Private Equity and Competition in Physician Markets”](#).

In Table D1 (pgs. 64-68) of the original report we provided a list of the metropolitan statistical areas (MSAs) that had a private equity (PE) firm with 30+% or 50+% market share in 2021 for one or more of the ten physician specialties we analyzed. Here we provide two addendums to Table D1. Addendum 1 provides the physician specialty (column 3), the name of the physician practice (column 4), and the PE firm (column 5) with the 30+% or 50+% market share for most of the MSAs mentioned in the original report. The PE firm listed is the first PE investor during our study period (2012-2021) and may not currently be an investor in the physician practice.

Addendum 2 presents the MSA-level three year post-PE price increase (in percentage terms) for the affected specialty (column 4). Specifically, the price increase reported compares the average specialty-specific price in the MSA three years after the first PE acquisition to the average specialty-specific price in the MSA the year before the first PE acquisition. Prices within each specialty are calculated using claims for the most common service (i.e., CPT code) provided by the specialty. The price increase is calculated using all the physicians in the affected specialty and MSA, not just the physicians associated with the PE firm with 30+% or 50+% market share. Additionally, price increases are only shown for MSAs that had 11 or more physicians in the relevant specialty and for MSAs where the PE acquisition occurred between 2013 and 2018. The 2013 restriction ensures we can calculate an average price a year before each acquisition as our data starts in 2012. The 2018 restriction ensures we have three full years of post acquisition data as our price data ends in 2021.

Addendum 1 to Table D1: Names of MSAs in which a Single Private Equity Firm Possessed More Than 30% or 50% Market Share of One or More Physician Specialties, 2021

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
Alabama	Florence-Muscle Shoals, AL	Cardiology	LifePoint Health	Apollo Global Management
Arkansas	Hot Springs, AR	Oncology, Gastroenterology	Genesis Cancer Center (on), LifePoint Health (g)*	N/A (on), Apollo Global Management (g)*
	Fayetteville-Springdale-Rogers, AR	Gastroenterology	AmSurg	Envision Healthcare
Arizona	Sierra Vista-Douglas, AZ	OB/GYN	Unified Women’s Healthcare	Atlas Partners

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
	Prescott Valley- Prescott, AZ	Dermatology	West Dermatology	Sun Capital Partners
	Tucson, AZ	Radiology, Orthopedics, OB/GYN	RadLtd	Welsh, Carson, Anderson & Stowe
California	Oxnard-Thousand Oaks-Ventura, CA	Ophthalmology	Miramar Eye Specialists Medical Group	NVISION Eye Centers
	Redding, CA	Oncology, Gastroenterology	GenesisCar (on)*, AmSurg (g)	KRG Capital Partners (on)*, Envision Healthcare (g)
Colorado	Grand Junction, CO	Gastroenterology	Covenant Physician Partners*	Kohlberg Kravis Roberts*
	Fort Collins, CO	Dermatology	Advanced Dermatology and Cosmetic Surgery*	Harvest Partners*
	Colorado Springs, CO	Urology, Gastroenterology	Urological Associates PC (u)*, Peak Gastroenterology Associates PC (g)	N/A (u)*, Varsity Healthcare Partners (g)
Connecticut	Norwich-New London, CT	Dermatology	Advanced Dermatology	N/A
Florida	North Port-Sarasota- Bradenton, FL	Urology	GenesisCare*	KRG Capital Partners*
	Tampa-St. Petersburg- Clearwater, FL	OB/GYN	Women’s Care Florida	BC Partners

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
	Miami-Fort Lauderdale- Pompano Beach, FL	Gastroenterology	Gastro Health LLC	Audax Private Equity
	Crestview-Fort Walton Beach- Destin, FL	Dermatology	Coastal Skin Surgery and Dermatology*	N/A*
	Homosassa Springs, FL	Gastroenterology	Gastroenterology Associates*	N/A*
	Punta Gorda, FL	Urology	GenesisCare*	KRG Capital Partners*
	Naples-Marco Island, FL	OB/GYN	Unified Women’s Healthcare	Atlas Partners
	Gainesville, FL	OB/GYN	Unified Women’s Healthcare	Atlas Partners
	Pensacola-Ferry Pass-Brent, FL	Gastroenterology	Gastroenterology Associates of Pensacola*	OMERS Private Equity*
	Jacksonville, FL	OB/GYN	Women’s Care Florida	BC Partners
Georgia	Gainesville, GA	Gastroenterology	Atlanta Gastroenterology Associates	Frazier Healthcare Partners
	Atlanta-Sandy Springs-Alpharetta, GA	Gastroenterology	Atlanta Gastroenterology Associates	Frazier Healthcare Partners

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
	Savannah, GA	Orthopedics, Gastroenterology	Optim Healthcare (or)*, Center for Digestive and Liver Health (g)	Irving Place Capital (or)*, Frazier Healthcare Partners (g)
	Athens-Clarke County, GA	Oncology, Gastroenterology	Atlanta Gastroenterology Associates (g)*	Frazier Healthcare Partners (g)*
	Columbus, GA-AL	OB/GYN, Gastroenterology	LifePoint Health (ob, g)	Apollo Global Management (ob, g)
Iowa	Cedar Rapids, IA	Dermatology	Forefront Dermatology	Varsity Healthcare Partners
	Iowa City, IA	Dermatology	Epiphany Dermatology	CI Capital Partners
	Davenport-Moline- Rock Island, IA-IL	Urology	Urological Associates PC*	N/A*
Idaho	Pocatello, ID	Cardiology	Ardent Health Services*	Equity Group Investments*
Illinois	Peoria, IL	Gastroenterology	Illinois Gastroenterology Institute	Waud Capital Partners
	Bloomington, IN	Radiology	Center for Diagnostic Imaging	Black Diamond Capital Management
Kansas	Wichita, KS	Ophthalmology	Greene Vision Group LLC	Eyecare Partners
Kentucky	Elizabethtown-Fort Knox, KY	Dermatology	Forefront Dermatology*	Varsity Healthcare Partners*

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
Louisiana	Alexandria, LA	Radiology	CHRISTUS Health	Palladium Equity Partners
Maryland	Baltimore-Columbia-Towson, MD	Urology	Chesapeake Urology Associates PA*	Audax Private Equity*
	Salisbury, MD-DE	Urology	Chesapeake Urology Associates PA	Audax Private Equity
	Hagerstown-Martinsburg, MD-WV	Ophthalmology	Maryland Vision Institute	Centre Partners
	Cumberland, MD-WV	Orthopedics	Precision Orthopedics and Sports Medicine*	Cobepa*
Michigan	Saginaw, MI	Cardiology, Oncology, Orthopedics, Primary Care, OB/GYN, Gastroenterology	Covenant Medical Center (c, on*, or, p, ob, g)	Epiris (c, on*, or, p, ob, g)
	Lansing-East Lansing, MI*	Dermatology, Gastroenterology	Forefront Dermatology (d), Michigan Gastroenterology Institute (g)*	Varsity Healthcare Partners (d), N/A (g)*
	Jackson, MI	Ophthalmology	Specialty Eye Institute*	Alpine Investors*
	Flint, MI	Dermatology	Pinnacle Dermatology LLC	BayPine
Minnesota	St. Cloud, MN	Ophthalmology	AmSurg	Envision Healthcare

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
	Greensboro-High Point, NC	Radiology	Greensboro Radiology and Imaging*	N/A*
	Hickory-Lenoir-Morganton, NC	OB/GYN, Gastroenterology	Unified Women’s Healthcare (ob) Gastroenterology Associates PA (g)	Atlas Partners (ob), N/A (g)
	Goldsboro, NC	OB/GYN	Unified Women’s Healthcare*	Atlas Partners*
New Jersey	Vineland-Bridgeton, NJ	Urology	New Jersey Urology	Prospect Hill Growth Partners
	Ocean City, NJ	OB/GYN	Axia Women’s Health*	Partners Group*
	Trenton-Princeton, NJ	Radiology, Urology	Radiology Affiliates Imaging (r)*, New Jersey Urology (u)	Radiology Partners (r)*, Prospect Hill Growth Partners (u)
	Atlantic City-Hammonton, NJ	Gastroenterology	Jersey Shore Gastroenterology	Allied Digestive Health
New Mexico	Albuquerque, NM	Cardiology	Ardent Health Services	Equity Group Investments
	Las Cruces, NM	Oncology	LifePoint Health*	Apollo Global Management*
	Santa Fe, NM	Cardiology, Oncology, Orthopedics, OB/GYN	CHRISTUS Health (c*, on*, or*, ob)	Palladium Equity Partners (c*, on*, or*, ob)

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
New York	Kingston, NY	Orthopedics	Orthopedic Associates of Dutchess County*	Leavitt Equity Partners*
Ohio	Dayton-Kettering, OH	Gastroenterology, Dermatology	Dayton Gastroenterology (g)*, Dermatologists of Central States (d)	Webster Equity Partners (g)*, Sheridan Capital Partners (d)
	Lima, OH	Ophthalmology	Retina Vitreous Associates	BPEA Private Equity
	Columbus, OH	Gastroenterology, Radiology	Ohio Gastroenterology Group Inc (g), Columbus Radiology (r)	N/A (g), Radiology Partners (r)
	Canton-Massillon, OH	Orthopedics	OMNI Orthopaedics	N/A
	Cincinnati, OH-KY-IN	Ophthalmology	Cincinnati Eye Institute	Partners Group
Oklahoma	Tulsa, OK	Cardiology	Arden Health Services	Equity Group Investments
Oregon	Salem, OR	Dermatology	Silver Falls Dermatology*	A&M Capital*
Pennsylvania	Lebanon, PA	Radiology	Lebanon Imaging Associates*	N/A*
	Harrisburg-Carlisle, PA	Orthopedics	Orthopedic Institute of Pennsylvania	Linden Capital Partners
	Chambersburg-Waynesboro, PA	Ophthalmology	Ludwick Eye Centre*	NMS Capital*

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
	Johnstown, PA	Cardiology, Oncology, Primary Care, OB/GYN	LifePoint Health (c*, on, p*, ob*)	Apollo Global Management (c*, on, p*, ob*)
	Lancaster, PA	Gastroenterology	Regional GI*	Amulet Capital Partners*
South Carolina	Florence, SC	Ophthalmology	Carolinas Centers for Sight	LLR Partners
	Greenville- Anderson, SC	Gastroenterology	Gastroenterology Associates PA	N/A
	Myrtle Beach- Conway-North Myrtle Beach, SC-NC	Orthopedics	OrthoSC	N/A
	Sioux Falls, SD	Ophthalmology	Ophthalmology LTD	Zenyth Partners
Tennessee	Johnson City, TN	Ophthalmology	Johnson City Eye Clinic*	N/A*
	Knoxville, TN	Dermatology, Urology	Anne Arundel Dermatology (d), Tennessee Urology Associates (u)	NMS Capital (d), Audax Private Equity (u)
	Clarksville, TN-KY	Primary Care	Premier Medical Group	N/A
	Memphis, TN-MS- AR	Gastroenterology, Oncology	Gastro One (g)*, West Cancer Center (o)	Webster Equity Partners (g)*, N/A (o)
	Kingsport-Bristol, TN-VA	Dermatology, Gastroenterology	Dermatology Associates (d)*, Gastroenterology Associates (g)	N/A (d)*, N/A (g)

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
Texas	Laredo, TX	Gastroenterology	Physicians Endoscopy LLC	Pamlico Capital
	College Station-Bryan, TX	Primary Care, OB/GYN, Urology, Gastroenterology	Baylor Scott & White Health (p, o, u, g)	HealthCap Partners (p, o, u, g)
	Odessa, TX	Dermatology	Chappell Rosso Dermatology	Chicago Pacific Founders
	Killeen-Temple, TX	Cardiology, Radiology, Oncology, Orthopedics, Primary Care, OB/GYN, Ophthalmology, Dermatology	Baylor Scott & White Health (c*, r, on*, or*, p*, ob*, op*, d*)	HealthCap Partners (c*, r, on*, or*, p*, ob*, op*, d*)
	Austin-Round Rock-Georgetown, TX	Gastroenterology	Austin Gastroenterology	Waud Capital Partners
	Amarillo, TX	Oncology, Gastroenterology	Ardent Health Services (o, g)	Equity Group Investments (o, g)
	Abilene, TX	Ophthalmology	AmSurg	Envision Healthcare
	Longview, TX	Cardiology, Radiology, Primary Care, Urology, Gastroenterology	CHRISTUS Health (c, r, p, u, g*)	Palladium Equity Partners (c, r, p, u, g*)
	Lubbock, TX	Gastroenterology	Lubbock Digestive Disease Associates	Waud Capital Partners
Beaumont-Port Arthur, TX	Orthopedics, Gastroenterology	CHRISTUS Health (o)*, Southeast Texas Gastroenterology Associates (g)	Palladium Equity Partners (o)*, Waud Capital Partners (g)	

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
	Tyler, TX	Orthopedics, Primary Care, Ophthalmology, Dermatology, Gastroenterology*	US Dermatology Partners (d)*, CHRISTUS Health (or, p, op*, g)	Candescent Partners (d)*, Palladium Equity Partners (or, p, op*, g)
	Sherman-Denison, TX	Dermatology, Gastroenterology	U.S. Dermatology Partners (d), Texas Digestive Disease Consultants (g)	Candescent Partners (d), Waud Capital Partners (g)
	Waco, TX*	Oncology, Orthopedics, Primary Care, Urology, Dermatology	Baylor Scott and White Health (on*, or*, p, u), US Dermatology Partners (d)	HealthCap Partners (on*, or*, p, u), Candescent Partners (d)
	Texarkana, TX-AR	Cardiology	Steward Health Care System	Cerberus Capital Management
Utah	St. George, UT	Ophthalmology	Zion Eye Institute	N/A
Wisconsin	Fond du Lac, WI	Dermatology	Forefront Dermatology	Varsity Healthcare Partners
	Green Bay, WI	Dermatology	Forefront Dermatology*	Varsity Healthcare Partners*
	Oshkosh-Neenah, WI	Radiology, Dermatology	Radiology Associates Fox Valley (r)*, Forefront Dermatology (d)	Excellere Partners (r)*, Varsity Healthcare Partners (d)
	Appleton, WI	Radiology, Dermatology	Radiology Associates of Appleton (r),	N/A (r), Varsity Healthcare Partners (d)*

(1) State	(2) MSA	(3) Specialty	(4) Physician practice with >30% or 50%* market share	(5) PE firm with >30% or 50%* market share
			Forefront Dermatology (d)*	
	Wausau-Weston, WI	Dermatology	Forefront Dermatology*	Varsity Healthcare Partners*
	Madison, WI	Radiology	Madison Radiologists	Excellere Partners
Wyoming	Casper, WY	Gastroenterology	Gastroenterology Associates of Wyoming*	Varsity Healthcare Partners*
N	54 30+% MSAs 46 50+% MSAs 100 MSAs in total			

Sources: Authors' analysis of PitchBook Data, Inc., as of June 15, 2022, and OneKey and SK&A Office Based Physicians Database provided by IQVIA. PitchBook data has not been reviewed by PitchBook analysts.

Note: g=gastroenterology, on=oncology, or=orthopedics, ob=OB/GYN, d=dermatology, u=urology, c=cardiology, r=radiology, p=primary care, op=ophthalmology, PE=private equity MSA=metropolitan statistical area, N/A=not available. All 100 MSAs in the table had a single PE firm with greater than 30% market share in 2021. * indicates a single PE firm with greater than 50% market share in 2021.

Addendum 2 to Table D1: Names of MSAs in which a Single Private Equity Firm Possessed More Than 30% or 50% Market Share of One or More Physician Specialties, 2021

(1) State	(2) MSA	(3) Specialty	(4) 3-year post-PE price increase for MSA
Arkansas	Fayetteville-Springdale-Rogers, AR	Gastroenterology	-8%
Florida	Tampa-St. Petersburg-Clearwater, FL	OB/GYN	25%
	Miami-Fort Lauderdale-Pompano Beach, FL	Gastroenterology	-6%
	Crestview-Fort Walton Beach-Destin, FL*	Dermatology*	-2%

(1) State	(2) MSA	(3) Specialty	(4) 3-year post-PE price increase for MSA
	Homosassa Springs, FL*	Gastroenterology*	4%
	Naples-Marco Island, FL	OB/GYN	4%
	Gainesville, FL	OB/GYN	13%
	Jacksonville, FL	OB/GYN	21%
Georgia	Atlanta-Sandy Springs-Alpharetta, GA	Gastroenterology	27%
	Savannah, GA*	Orthopedics*, Gastroenterology	12% (or)
	Columbus, GA-AL	OB/GYN, Gastroenterology	79% (ob) 88% (g)
Maryland	Baltimore-Columbia-Towson, MD*	Urology*	3%
	Salisbury, MD-DE	Urology	17%
	Hagerstown-Martinsburg, MD-WV	Ophthalmology	-10%
Michigan	Lansing-East Lansing, MI*	Dermatology, Gastroenterology*	2% (d)
Minnesota	St. Cloud, MN	Ophthalmology	6%
	Hickory-Lenoir-Morganton, NC	OB/GYN, Gastroenterology	32% (ob)
New Jersey	Trenton-Princeton, NJ*	Radiology*, Urology	5% (u)

(1) State	(2) MSA	(3) Specialty	(4) 3-year post-PE price increase for MSA
Ohio	Dayton-Kettering, OH*	Gastroenterology*, Dermatology	10% (d)
	Columbus, OH	Gastroenterology, Radiology	108% (r)
	Cincinnati, OH-KY-IN	Ophthalmology	26%
Oklahoma	Tulsa, OK	Cardiology	-13%
Oregon	Salem, OR*	Dermatology*	0%
Pennsylvania	Johnstown, PA*	Cardiology*, Oncology, Primary Care*, OB/GYN*	4% (p)
Tennessee	Knoxville, TN	Dermatology, Urology	0% (d) 17% (u)
	Memphis, TN-MS-AR*	Gastroenterology*, Oncology	5% (on)
	Kingsport-Bristol, TN-VA*	Dermatology*, Gastroenterology	11% (d) 49% (g)
Texas	College Station-Bryan, TX	Primary Care, OB/GYN, Urology, Gastroenterology	25% (p) 28% (ob)
	Killeen-Temple, TX*	Cardiology*, Radiology, Oncology*, Orthopedics*, Primary Care*, OB/GYN*, Ophthalmology*, Dermatology*	6% (ob) 12% (p) 18% (on) 4% (or) 4% (d)
	Amarillo, TX	Oncology, Gastroenterology	37% (o) 5% (g)
	Abilene, TX	Ophthalmology	6%

(1) State	(2) MSA	(3) Specialty	(4) 3-year post-PE price increase for MSA
	Longview, TX*	Cardiology, Radiology, Primary Care, Urology, Gastroenterology*	-1% (p)
	Beaumont-Port Arthur, TX*	Orthopedics*, Gastroenterology	-2% (or)
	Tyler, TX*	Orthopedics, Primary Care, Ophthalmology*, Dermatology*, Gastroenterology*	-2% (d) -3% (g) 9% (op) 4% (p) 2% (or)
	Waco, TX*	Oncology*, Orthopedics*, Primary Care, Urology, Dermatology	11% (p)
Wisconsin	Appleton, WI*	Radiology, Dermatology*	12% (d)
	Wausau-Weston, WI*	Dermatology*	16%
N	20 30+% MSAs 17 50+% MSAs 37 MSAs in total		

Sources: Authors' analysis of PitchBook Data, Inc., as of June 15, 2022, OneKey and SK&A Office Based Physicians Database provided by IQVIA, and HCCL's 2012-2021 commercial claims data. PitchBook data has not been reviewed by PitchBook analysts. Notes: g=gastroenterology, on=oncology, or=orthopedics, ob=OB/GYN, d=dermatology, u=urology, c=cardiology, r=radiology, p=primary care, op=ophthalmology, PE=private equity MSA=metropolitan statistical area, N/A=not available. All 37 MSAs in the table had a single PE firm with greater than 30% market share in 2021. The MSAs with an * had a single PE firm with greater than 50% market share in 2021. Only MSAs with 11 or more physicians in the specialty in which the PE acquisition occurred are included. Only MSAs where the first PE acquisition occurred between 2013 and 2018 are included to ensure at least three years of post-acquisition price data. The average price for a specialty in an MSA was calculated as the average allowed amount of claims associated with the most common service (i.e., CPT code) provided by the specialty in the data. The most common CPT codes in the data for the ten specialties we analyzed were 99213 (dermatology, OB/GYN, urology, primary care, orthopedics), 99214 (gastroenterology, oncology), G0202 (replaced by 77067 in 2018) (radiology), 93010 (cardiology), and 92014 (ophthalmology). The price increase reported compares the average price in the MSA three years after the first PE acquisition to the average price the year before the first PE acquisition.