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# PE-backed healthcare services company count by subsegment and hold time

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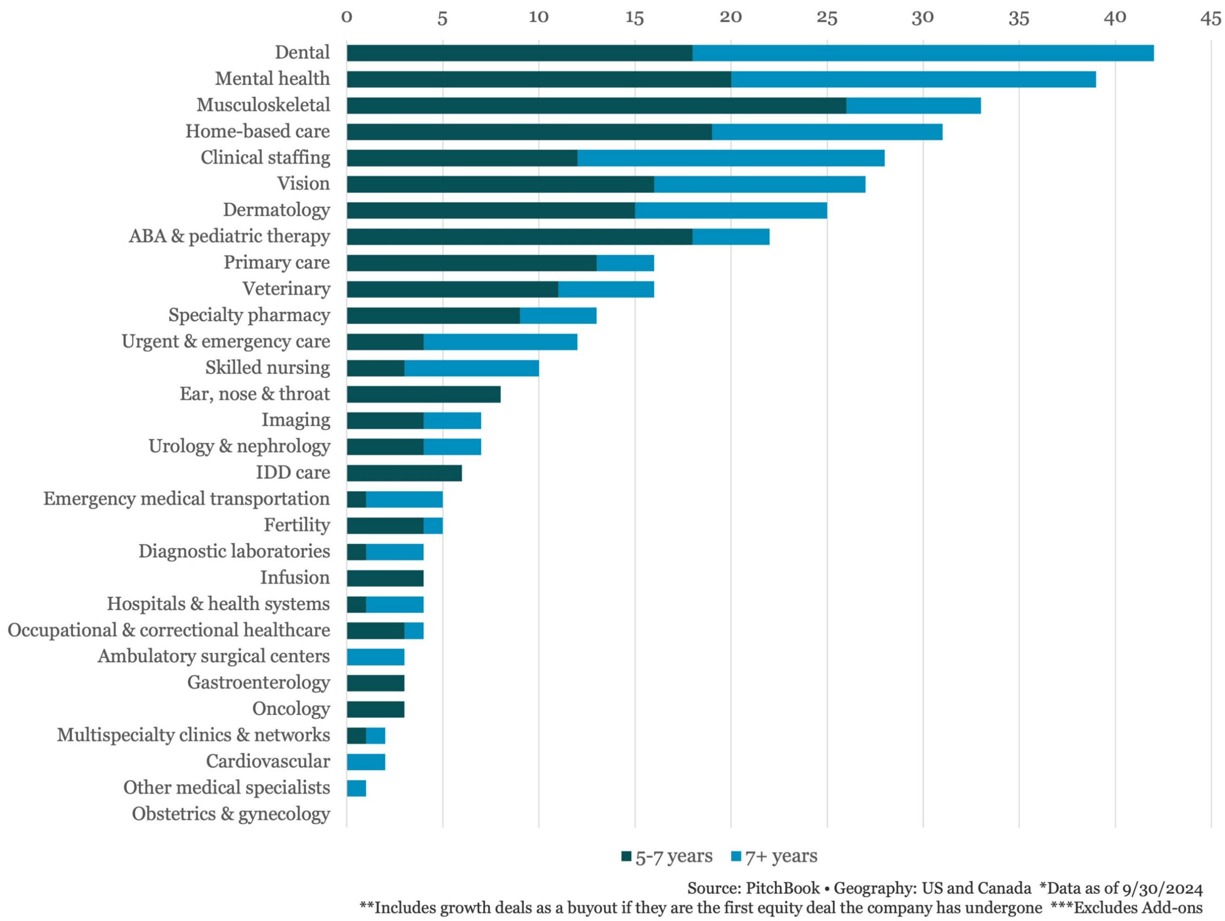


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We expect to see three things happen in physician practice management companies (PPMs) in the next year or so. First, a few large platforms have traded recently, and a few more are close to the finish line. This, combined with what appears to be a moderate cooling off of regulatory sentiment around PE investment in healthcare providers, will give the market a bit more confidence and coax a few more platforms forward. Second, many sponsors will opt to hold their PPMs for a while and either work on integration, grow via M&A to outrun their elongating hold periods, or both. Third, some intrepid sponsors—especially those who feel confident in their approach to physician compensation—will continue to actively pursue new PPM theses. We see orthopedics and derivatives (podiatry, pain & spine), specialty dental, and veterinary as relatively more attractive spaces among PPMs for 2025.

*(Past performance is no guarantee of future results.)*