



2026 Industry Outlook:

Orthopedic Practices and Ancillary Services

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Table of Contents

INTRODUCTION	3
TRANSACTION STRUCTURE	4
PRIVATE EQUITY TRANSACTIONS	5
NON-PRIVATE EQUITY MODELS	8
WHAT MAKES ORTHOPEDICS ATTRACTIVE	8
ONE BIG BEAUTIFUL BILL ACT AND ITS IMPACT	11
CONCLUSION	12
CONTACT US	13
ABOUT OUR HEALTHCARE CAPABILITIES	14
ABOUT STOUT	15

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Introduction

Orthopedic practices have long generated interest from outside buyers, including hospitals/health systems, and, more recently, private equity firms. There are many factors driving interest in orthopedics, and we expect transaction activity to remain robust, particularly among private equity buyers. This article discusses the different types of transaction structures for each buyer, recent deals and valuation multiples we have observed in the space, the financial and strategic rationale for pursuing these deals, and current events impacting orthopedics.



Transaction Structure

While every orthopedic practice transaction has unique aspects, there are key fundamental differences between acquisitions by hospitals versus private equity firms. Hospital acquisitions are typically heavily focused on post-transaction compensation representing a significant portion of the overall value conveyed to the seller.

Figure 1 illustrates an example of how value could be allocated for a practice acquired by a hospital, whereby a material portion of the value achieved by the seller is in the form of higher compensation post-transaction. In this example, one third of the overall value of the transaction would be transferred at closing, with the remaining two-thirds earned over the initial employment term. The amount conveyed through increases in compensation will depend, in large part, on how much compensation the sellers were generating pre-transaction.

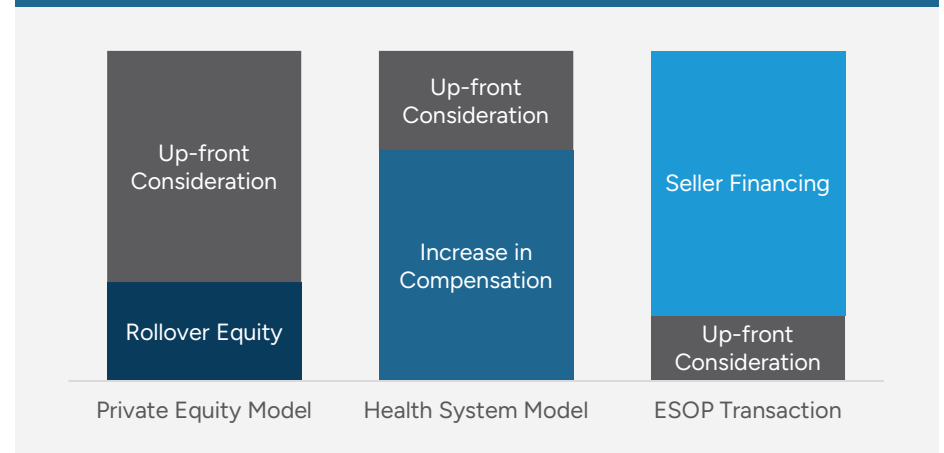
However, given that compensation paid by hospitals and health systems to physicians must be consistent with fair market value, successful orthopedic groups with highly compensated physicians may not be able to realize large pay increases and may require higher upfront purchase consideration. We have also worked with health systems that have pursued joint venture or affiliation models with large orthopedic groups to avoid the large upfront cost associated with a full acquisition. These transactions are structured to encourage physician engagement and higher levels of autonomy or governance while ensuring post-transaction profitability for the group. Depending on the specifics of the structure, these deals can look more like private equity transactions (discussed below) without the rollover equity component. In addition to hospitals and private equity groups, we have also seen growing interest in the orthopedic space from other types of entities, such as employee stock ownership plans (ESOPs), health insurers, and healthcare equipment and device manufacturers.

The private equity model is different from the hospital/health system model in that the sellers typically receive a larger payday upfront, with the remaining consideration rolled over into equity in the platform organization. The amount of rollover equity typically ranges from 20 to 40 percent of the total purchase consideration, with

recent orthopedic transactions we have worked on ranging from 30 to 35 percent. In addition, since physician practices typically distribute all available earnings to the owners, EBITDA must be “created” through a reduction in total cash compensation for the sellers (known as a scrape). Many private equity transactions are structured such that a large component of the purchase consideration is related to the sale of personal goodwill by the selling physicians.¹ This can have tax implications for the sellers, and we are frequently engaged to value personal goodwill in connection with physician practices selling to private equity platforms.

One additional transaction structure that we observe in the physician practice space, and have specifically observed among orthopedic groups, is an ESOP transaction. In an ESOP transaction, the owner(s) sell the company to an ESOP trust, and the employees of the company become beneficiaries of the trust. The many benefits to an ESOP transaction include employee retention, recruiting, business continuity, liquidity for sellers, tax savings, and general alignment of employees with business objectives. In an ESOP model, post-transaction compensation to the seller must be at market rates, which may differ from pre-transaction compensation. There is also no rollover equity, although sellers can retain some equity upside through warrants and other securities. ESOP transactions are typically financed through a combination of seller notes and bank debt.

Figure 1: Transaction Structure



¹ Employed physicians can also take a reduction in post-transaction compensation and receive upfront consideration and rollover equity.

Private Equity Transactions

The recent trend of private equity interest in consolidating physician practices continues, with orthopedics being one of the main specialties generating investor interest. There are several large platforms (typically referred to as multi-site provider organizations and/or physician practice management [PPM] companies) which have continued making add-on transactions the last few years, but the market remains highly fragmented and offers many attractive characteristics that should drive continued interest in the space. While we are still seeing activity in the orthopedic space, volume has slowed down slightly given rising interest rates.

Additionally, certain states² have started to enact transaction review laws to regulate private equity activity in healthcare. For example, a law was recently passed in Massachusetts which expands existing healthcare transaction notification requirements in the state by including significant equity investments in its definition of “material change.” For certain healthcare transactions in New Mexico, a 120-day notice to seek approval from the New Mexico Health Care Authority is now required. Furthermore, Illinois lawmakers recently put a law up for vote that would require written consent from the Illinois Attorney General for certain healthcare transactions involving financing from hedge funds and private equity groups.³ In October of 2025, California’s healthcare transaction review law was amended to increase oversight of healthcare transactions by creating a new reporting entity category named “Noticing Entities” which includes hedge funds, private equity funds, and management services organizations.⁴ While these regulatory changes may or may not impact private equity deal volume, they will require additional diligence from the parties involved to ensure the transaction process runs smoothly.

Figure 2 shows the United States 20-year treasury rate at the beginning of January from 2022 through 2026, while **Figure 3** highlights annual private equity deal volume in the orthopedic space based on data reported by Scope Research.

Figure 2: Rising U.S. Interest Rates

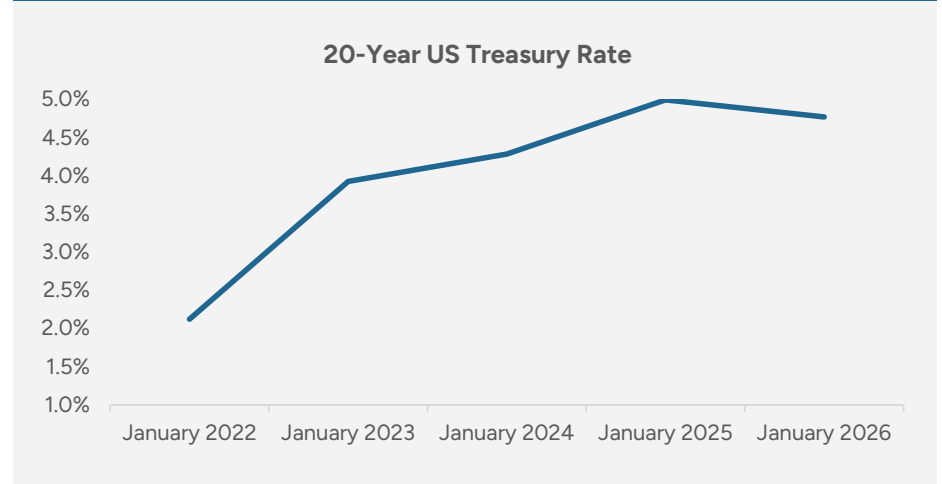
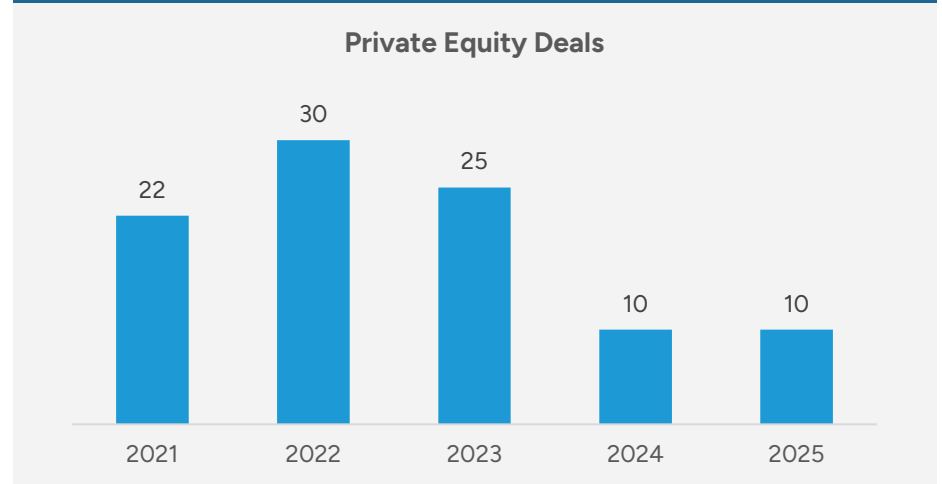


Figure 3: Private Equity Deal Volume in Orthopedics⁵



² According to DLA Piper, the states that have enacted transaction review laws include Oregon, Nevada, Colorado, Minnesota, Hawaii, California, Washington, New Mexico, Illinois, Indiana, New York, Vermont, Connecticut, Rhode Island, and Massachusetts.

³ Patz, Darren, et al., “A Growing State of Oversight: How States are Continuing to Reshape (and Restrict) Healthcare Transactions and Private Equity Investment in Healthcare in 2025,” DLA Piper.

⁴ Zucker, Jon, et al., “California Adds Second Law in One Week Targeting Healthcare Investments,” Sidley Austin.

⁵ Based on transaction data reported by Scope Research.

As with all PPM transactions, there is a wide range of valuation multiples paid for orthopedic practices. The valuation multiple depends on a variety of factors, including the size of the practice, location, deployment of technology including high functioning EMR, online booking, referral management, patient engagement, and the presence of ancillaries such as an ambulatory surgical center, physical therapy, pain management, durable medical equipment, and imaging.

We observe mid-sized orthopedic practice transactions with EBITDA multiples ranging from the high single digits to low double digits. Larger platform acquisition multiples are typically in the mid-teens range, while smaller tuck-in acquisitions are in the mid-single digits range. In our experience, EBITDA multiples for orthopedic practices tend to be higher than many other medical specialties due to the presence of ancillaries and ability for post-transaction income repair. **Figure 4** details the approximate range of valuation multiples we have observed in the market for various types of transactions over the past five years.

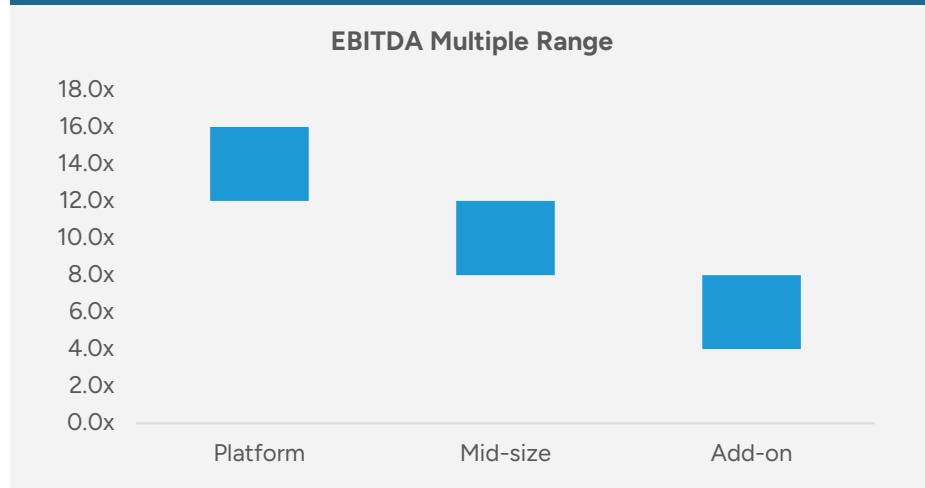


to Orthopaedic Associates of Maine and is comprised of 14 physicians, over 40 providers, and 175 support staff. An affiliated ASC was included as a part of the transaction. Pete McCann, CEO of Growth Orthopedics, made the following commentary after the transaction closed:

Growth Orthopedics is dedicated to empowering private practices to preserve their independence while creating opportunities for growth in an increasingly competitive healthcare environment. The best delivery of healthcare is in the local marketplace. Healthcare is inherently local, and our commitment to keeping it local ensures that both patients and practices continue to thrive. We are proud to welcome Orthopaedic Associates of Maine, along with its exceptional physicians and staff, to our team. Our partnership will continue to ensure healthcare is delivered locally within the Midcoast community of Maine. Together with our partner-practices, we will continue to set the standard for excellence in and expand orthopedic care to more patients.⁶

Growth Orthopedics' alignment with Orthopaedic Associates of Maine bolsters its presence in the northeast while adding the group to a portfolio of partners that include orthopedic groups and affiliated ASCs in Lexington, Kentucky, and Austin, Texas. As the consolidation of orthopedic practices by private equity progresses, there are several large established PPM companies that operate in multiple states. Many of these platforms have more than 100 providers and offer a variety of ancillary services which provide financial and strategic benefits to acquirers. Some of the largest platforms in the United States are presented in **Figure 5**.

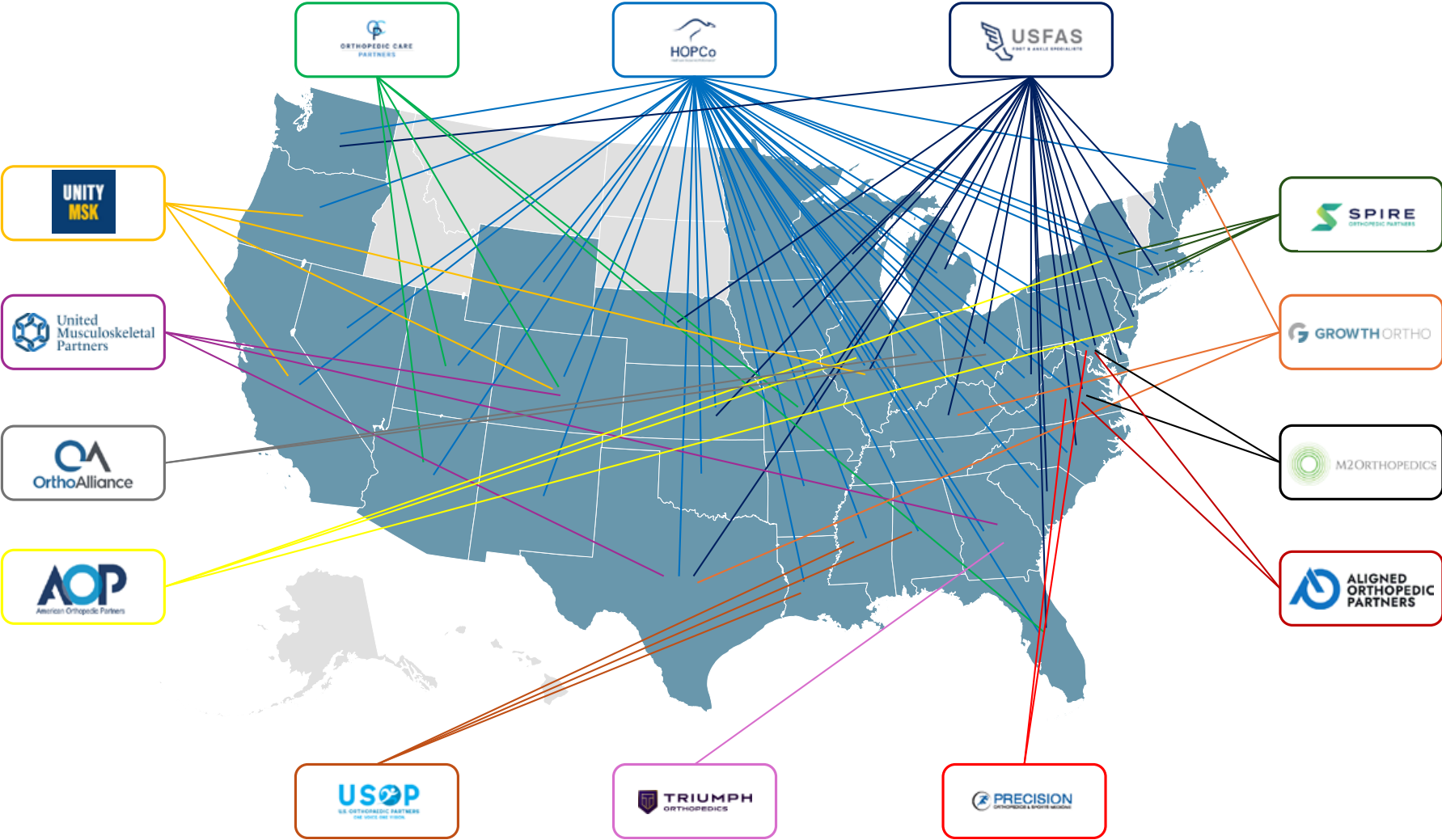
Figure 4: Transaction Multiples



An example of a recent PPM transaction we observed in the market occurred in early 2025 when a large orthopedic group in Maine, formerly known as Spectrum Orthopaedics, partnered with Growth Orthopedics. The group was rebranded

⁶ "Physician Transaction Advisors Guides Spectrum Orthopaedics in Strategic Partnership," Physician Transaction Advisors, March 4, 2025.

Figure 5: Largest Orthopedic Platforms



Additionally, as private equity activity evolves in the orthopedic space, PPMs will start to be sold to larger entities, including other PPMs or public companies. One example of this occurred at the end of 2024 when OrthoAlliance was acquired for approximately \$1.4 billion⁷ by SCA Health, which rolls up under Optum and the larger UnitedHealth Group. At the time of the transaction, OrthoAlliance was partnered with over 200 physicians that provided care for patients in Ohio and Indiana.

Earlier in 2024, Tenet Healthcare Corporation (THC), through its United Surgical Partners International subsidiary, acquired Covenant Physician Partners from the private equity group KKR. KKR had originally acquired Covenant Physician Partners in 2017, marking an approximate seven-year holding period for the private equity group. At the time of the sale to THC, Covenant Physician Partners operated various ambulatory surgery centers across 17 states.⁸

Non-Private Equity Models

While private equity has been driving much of the consolidation activity in the orthopedic space in recent years, there are other partnerships, arrangements, and models being implemented that do not involve outside capital. In the middle of 2024, Pacific Crest Orthopedics was founded through a merger of two orthopedic groups in San Francisco: Urgently Ortho and the Institute for Arthroscopy & Sports Medicine. Around the same time, Atlantis Orthopedics and South Florida Orthopaedics & Sports Medicine merged operations. This merger aligns over 50 providers in South Florida, with South Florida Orthopaedics & Sports Medicine CEO John Polikandriotis stating, “[T]ogether, we are poised to set a new benchmark for orthopedic excellence in South Florida, providing comprehensive, state-of-the-art care to patients across the region.”⁹ These mergers demonstrate the ability of orthopedic groups to form alliances without a change of control transaction or outside capital investment.

Another example of a large, independent orthopedic practice is Rothman Orthopedics. As one of the largest orthopedic practices in the United States,

Rothman is an independent practice that is leveraging its scale and its providers in various health system arrangements. Rothman manages and helps develop orthopedic surgery service lines (both inpatient and ASC driven) with its hospital and health system partners. Rothman has operations in Pennsylvania, New Jersey, New York, and Florida, and frequently markets its brand through sports marketing arrangements with local sports teams.¹⁰

What Makes Orthopedics Attractive

There are many reasons why the orthopedic space is attractive to a broad range of investors and acquirers. The market remains fragmented, which means there is a large runway for growth for these organizations. Orthopedic surgery is also among the most profitable surgical specialties, and orthopedic practices offer the opportunity for ASC ownership.

Additionally, there are many other ancillaries associated with orthopedics, including physical therapy, ortho-focused urgent care centers, radiologic imaging, and durable medical equipment. The ability to add on or expand these services enables income repair for the selling physicians post-transaction, as they are able to participate in the economics that are generated from these ancillary revenue streams. Income repair is an important selling point in PPM transactions, as the seller physicians can increase their compensation levels to something similar to the pre-transaction amount while aligning the incentives of the physicians and the PPM. Growing ancillary services also reduces the effective multiple paid by the acquirer through EBITDA growth. **Figure 6** presents the various ancillary services that orthopedic practices can offer patients.

As mentioned above, one of the main sources of ancillary revenue for orthopedic practices are owned ambulatory surgery centers (ASCs). ASCs offer large groups the ability to capture the facility fee associated with the surgical procedures they perform and can be extremely profitable.

We have worked with orthopedic-focused ASCs with EBITDA margins above 50 percent, and there are many tailwinds that should support strong growth

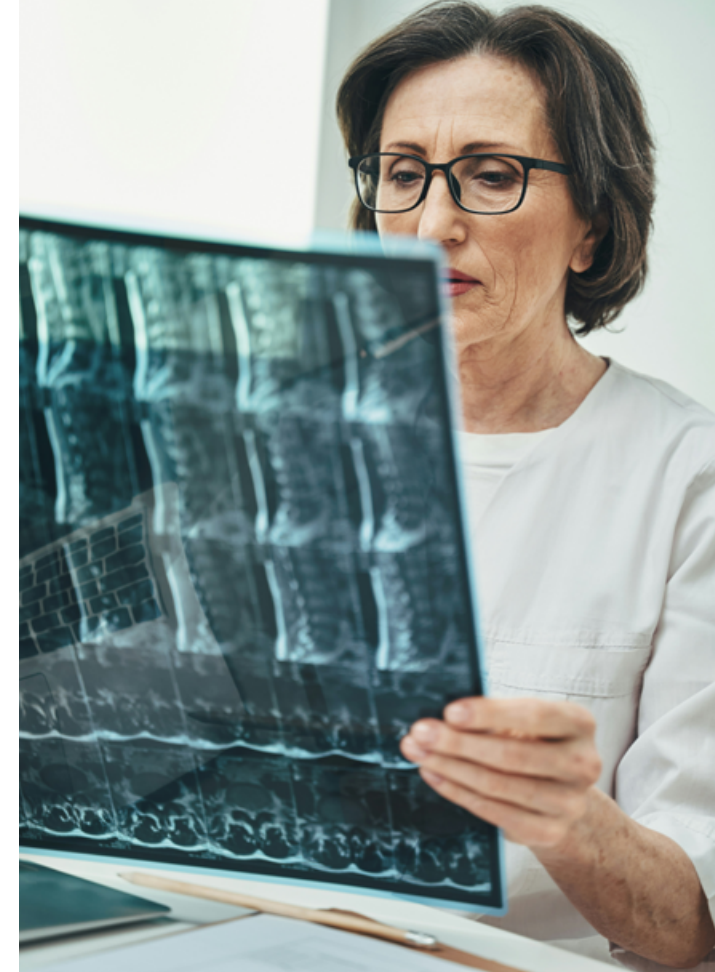
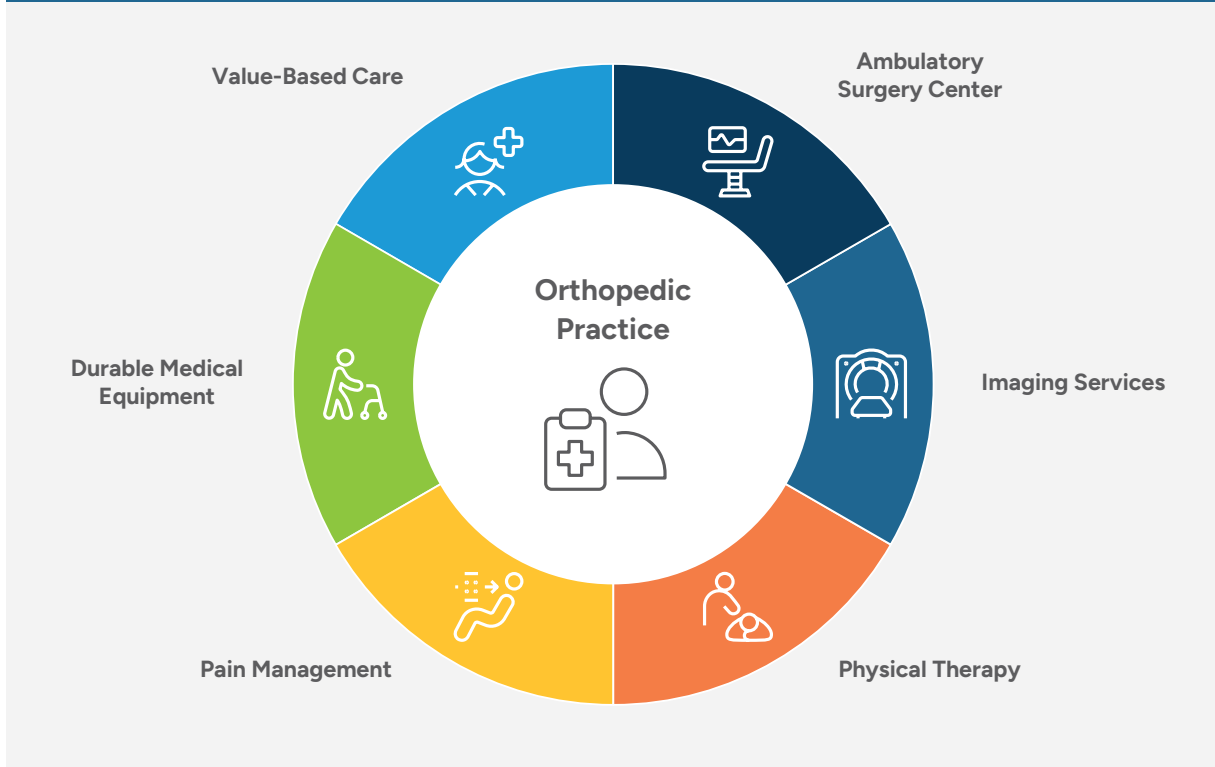
7 DelMonico, Kim, “Optum’s ASC Unit Buys OrthoAlliance for \$1.4 Billion,” *Orthopedics This Week*, January 15, 2025.

8 Newitt, Patsy, “USPI Quietly Buys Covenant Physician Partners: Report,” *Becker’s ASC Review*, July 25, 2024.

9 “Merger Creates Premier Orthopedic Powerhouse in South Florida: Atlantis Orthopedics Joins Forces with South Florida Orthopaedics & Sports Medicine,” *South Florida Orthopaedics & Sports Medicine*, April 23, 2024.

10 “Rothman Orthopaedics Selects POV Sports Marketing as Agency of Record,” *Rothman Orthopaedics*, January 26, 2022.

Figure 6: Orthopedic Practice Ancillary Services

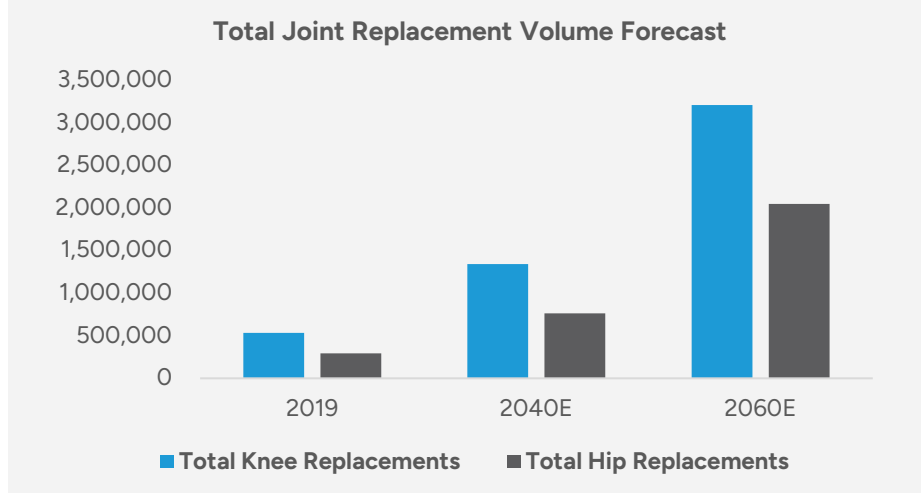


and profitability going forward. For example, we frequently observe total joint replacement reimbursement rates from commercial payors in the \$10,000 to \$20,000 range plus reimbursement for the cost of the implant. These rates offer significant savings relative to the inpatient setting but are also among the highest reimbursing cases performed in most ASCs. Total joint replacements are rapidly migrating to the ASC setting, with the American Joint Replacement Registry's 2024 annual report indicating a 70 percent increase in reported total joint procedures in the ASC setting since 2022. This trend is expected to continue into the future given the savings potential it offers various stakeholders.

A recent publication by UnitedHealth Group indicated that the continued shift of joint replacement procedures to the outpatient setting could save \$30 billion for Medicare and \$40 billion for commercially insured individuals and employers over the next decade.¹¹ Additionally, the volume of total joint procedures is expected to increase dramatically in the coming years, with growth driven by an aging and more active population, improvements in implants and related technology, and the prevalence of obesity. **Figure 7** illustrates the projected growth of total knee replacement and total hip replacement procedures in the coming years.^{12,13}

11 "The Successful Shift of Joint Replacement Surgeries from Hospital Inpatient to Outpatient Setting is Saving the Health Care System \$6 Billion This Year and Will Save \$70 Billion over the Next Decade," UnitedHealth Group, June 2025.
12 Shichman, Ittai, et al., "Projections and Epidemiology of Primary Hip and Knee Arthroplasty in Medicare Patients to 2040-2060, JBJS OA, February 28, 2023.
13 Shichman, Ittai, et al., "Projections and Epidemiology of Revision Hip and Knee Arthroplasty in the United States to 2040-2060," Arthroplasty Today, May 30, 2023.

Figure 7: Projected Total Joint Replacement Procedures

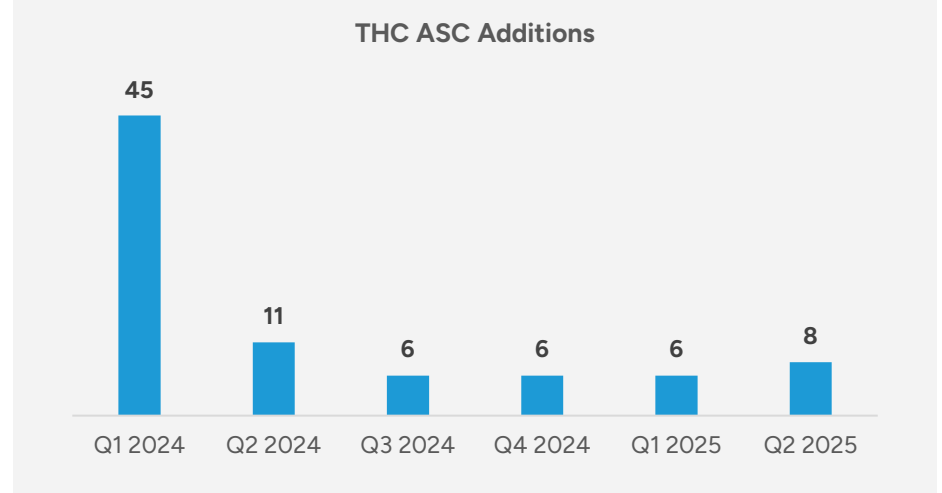


This trend has helped shape the strategy of some of the largest ASC operators in the country. THC holds ownership interests in 521 ambulatory surgery centers.¹⁴ **Figure 8** highlights the number of ASCs THC either acquired or opened since the beginning of 2024.¹⁵

Included in these figures is the Covenant Physician Partners transaction previously discussed as well as a recent partnership that THC entered into with Florida Orthopedic Institute, which operates three ASCs and is one of the largest orthopedic groups in Florida.¹⁶ Additionally, in THC’s 2Q 2025 earnings presentation, it indicated that it achieved growth of 12.6 percent in same-facility total joint procedures performed in ASCs.

UnitedHealth Group, through its Surgical Care Affiliates (SCA) subsidiary, continues to focus on moving more total joint procedures to the outpatient setting, as evidenced by the previously mentioned acquisition of OrthoAlliance. SCA currently operates over 370 specialty clinical care locations and over 400

Figure 8: Number of ASCs Added to THC’s Ambulatory Portfolio



physician practice clinics across the nation.¹⁷ Additionally, the Catholic non-profit health system Ascension expanded its ASC presence when it entered into an agreement to acquire AMSURG in June of 2025. AMSURG currently operates over 250 ASCs in 34 states, with orthopedics being one of the main specialties offered.¹⁸ It was reported that the transaction will close at a \$3.9 billion purchase price, which equates to a 3.6x revenue multiple and 15.8x EBITDA multiple.¹⁹ In addition to these large organizations, we have worked with smaller health systems on ASC transactions wherein the migration of total joints and higher acuity procedures out of the hospital was the primary rationale for the transaction.

Physical therapy is one of the other ancillaries we commonly see PPMs bringing (or growing) in house. Orthopods are a significant source of referrals to physical therapy clinics, and large groups can easily support multiple therapists. While the labor market for therapists has been difficult in recent years, we have observed many orthopedic groups successfully offer this service in-house.

¹⁴ “Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2025,” Tenet Healthcare Corporation, April 29, 2025.

¹⁵ Based on data published in THC’s quarterly earnings presentations.

¹⁶ Newitt, Patsy, “USPI Inks Deal with Florida Orthopedic Group,” Becker’s ASC Review, July 25, 2024.

¹⁷ “Welcome to SCA,” SCA Health.

¹⁸ “Ascension Enters into an Agreement to Acquire AMSURG,” Ascension, June 17, 2025.

¹⁹ “Quarterly Healthcare Transactions Review: Unveiling the Latest Industry Mergers and Acquisitions,” JDSupra, September 17, 2025.

Figure 9: Orthopedic Ambulatory Surgery Centers



Based on survey data from MGMA, the median physical therapist's collections significantly exceed their compensation. This suggests favorable economics that enable practices to cover any incremental overhead and generate profit. Offering the physical therapy service enables the practice to capture that incremental revenue stream and helps ensure quality and seamlessness of care post procedure. It is also generally more convenient for the patient, which increases the probability they adhere to the therapy. Providing these services also makes it easier to manage value-based care arrangements, as practices have fewer outside providers to coordinate with. For more information on the physical therapy industry, [see our industry outlook article](#).

Many orthopedic practices have some imaging services in-house, such as MRI and x-ray. While imaging equipment, particularly MRI, requires more of an upfront investment, the ability to bill the facility fee²⁰ for these services represents a significant ancillary revenue stream despite ongoing reimbursement pressure

from CMS. Offering these services in-house also affords many of the same benefits discussed above, including patient convenience and enhanced ability to participate in value-based care arrangements. For more information on the radiology and imaging industry, [see our industry outlook article](#).

In addition to imaging, practices can offer their own durable medical equipment onsite, including braces and orthotics. In our experience, many practices hire an outside management company to manage this service line, although large practices can likely manage in-house. We are frequently asked to value these durable medical equipment management services arrangements for orthopedic practices as well as other medical specialties.

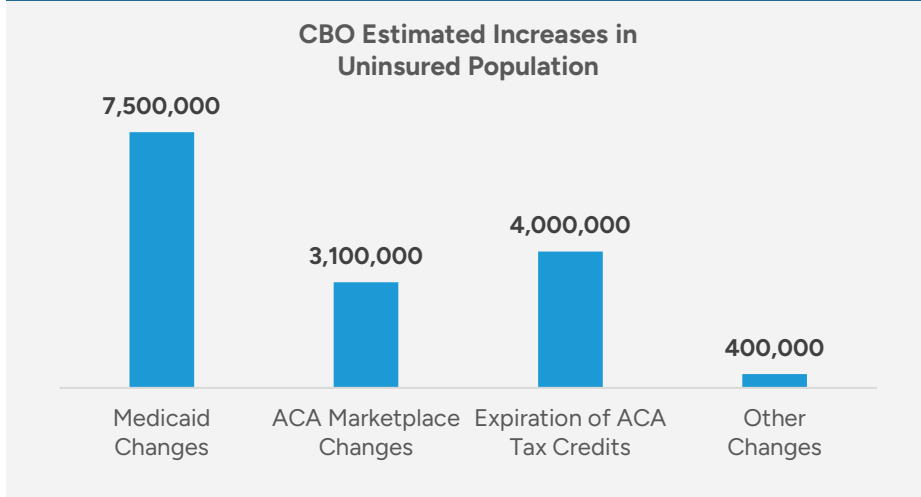
Opportunities to expand into value-based care arrangements is another driving factor behind many orthopedic transactions and platform strategies. In particular, orthopedic groups partnering or affiliating with health systems and payors to bundle services and provide integrated care represents a growth opportunity for PPMs and other large orthopedic practices. While smaller orthopedic groups may not be able to provide the full continuum of care (i.e., imaging, physical therapy/post-acute, etc.), larger platform organizations can treat the patient throughout the whole episode of care, which can enable better coordination of services and reduce costs. These types of providers are able to negotiate bundled rates with payors under fully capitated or shared savings arrangements. We anticipate these types of arrangements will become more common within the complex, high acuity orthopedic space in the coming years.

One Big Beautiful Bill Act and Its Impact

Public Law 119-21, more commonly known as the One Big Beautiful Bill Act (OBBBA), was enacted under the Trump Administration on July 4, 2025. According to the Center for Medicare Advocacy, the OBBBA will cut over \$1 trillion in health program funding. Additionally, the Congressional Budget Office (CBO) estimates that the OBBBA, by 2036, will increase the uninsured population by approximately 10 million. In unison with these forecasted changes due to the OBBBA, certain tax credits tied to the Affordable Care Act (ACA) have expired,

²⁰ The most commonly observed arrangement involves the orthopedic practice billing the technical component for an imaging procedure and a radiology group reading the scan and billing the professional component through a teleradiology agreement.

Figure 10: Estimated Uninsured Population Increases



increasing the number of uninsured Americans. **Figure 10** highlights the different drivers that may lead to the estimated increase in uninsured Americans.

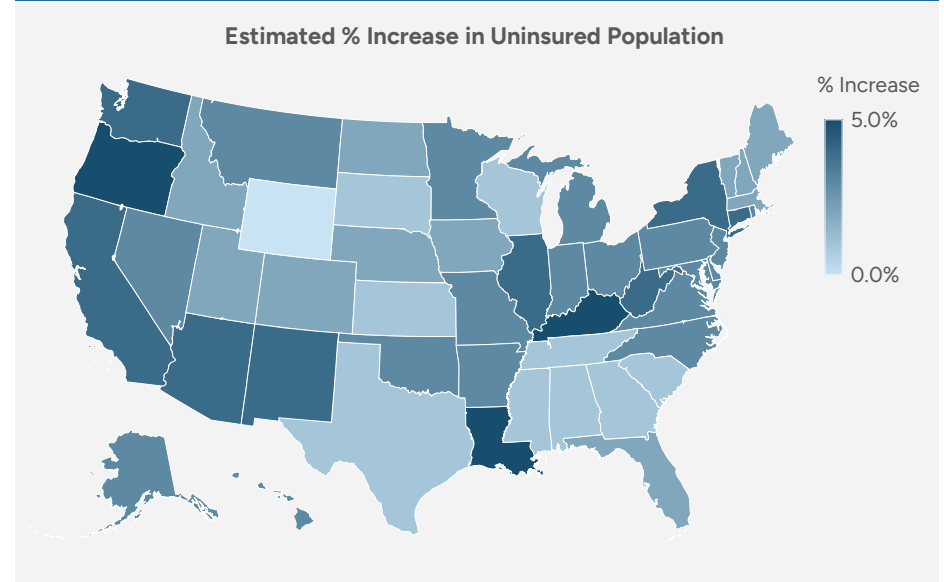
As government insurance is handled differently state by state, this estimated impact will be more burdensome in certain states while less impactful in others.

Figure 11 shows the estimated percentage increase in uninsured population for each state (prior to considering any impacts of expiring ACA tax credits).

The orthopedic groups that will be impacted the most by the OBBBA will likely be groups that have a high portion of Medicaid patients in their payor mix and reside in states that are expected to see larger uninsured population increases. Potential impacts include a reduction in Medicaid patient volume with a corresponding increase in self-pay patients, which may lead to higher bad debt for orthopedic groups. Given that these estimated impacts are not expected to occur immediately, orthopedic practices will have time to consider potential impacts to their businesses and plan accordingly.

Another change brought by the OBBBA is the reinstatement of bonus depreciation, which was currently being phased down under the Tax Cuts and Jobs Act (TCJA). The TCJA allowed for 40 percent of qualified property to be bonus depreciated by businesses if placed in service in the 2025 calendar year, with bonus depreciation

Figure 11: Uninsured Population Increase Estimates by State



no longer being allowed starting in the 2027 calendar year. Under OBBBA, qualified property that was placed in service after January 19, 2025, can be 100 percent depreciated, with no expected phase down period. While less impactful than the insurance related changes, the reinstatement of full bonus depreciation will need to be considered by orthopedic groups as they plan for future capital expenditures and the timing of the tax shields that could be realized.

Conclusion

Orthopedics continues to be one of the most active specialties for physician practice transactions. We believe this trend will continue throughout 2026 as private equity firms and health systems seek to align with orthopedic groups to achieve strategic benefits and take advantage of various tailwinds impacting the specialty, including the aging population, prevalence of obesity, lucrative ancillary service capabilities, and a relatively fragmented market.

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- Liability Determinations
- Pricing Disputes
- Representations & Warranties Opinions

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- Distressed/Special Structures
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- Purchase Price Allocation
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- Quality of Revenue
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