







# TM Capital's Spine/Pain/PM&R Spotlight

Spring 2025



## TM Capital Experience

Our healthcare team architects highly complex, market-defining outcomes for sponsor- and physician-owned practices and ambulatory surgery centers in musculoskeletal specialties including spine, interventional pain, physical medicine and rehabilitation/physiatry, neurology, and anesthesia.

	Target	Acquiror	Acquisition Synopsis
Spine	 <p>midwest orthopedic SPECIALTY HOSPITAL</p>	 <p>SURGERY PARTNERS</p>	<ul style="list-style-type: none"> <li>Midwest Orthopedic Specialty Hospital ("MOSH") entered into a joint venture with Surgery Partners (NASDAQ:SGRY), a portfolio company of Bain Capital Public Equity.</li> <li>MOSH physician-owners include board-certified neurosurgeons and orthopedic surgeons, physiatrists (doctors who specialize in physical rehabilitation), pain management specialists, neurologists and specially trained nurses and physical therapists.</li> <li>Headquartered in Brentwood, Tennessee, Surgery Partners is a leading healthcare services company with a differentiated outpatient delivery model focused on providing high-quality, cost-effective solutions for surgical and related ancillary care in support of both patients and physicians. Founded in 2004, Surgery Partners is one of the largest and fastest growing surgical services businesses in the country, with more than 200 locations in 33 states, including ambulatory surgery centers, surgical hospitals, multi-specialty physician practices and urgent care facilities.</li> <li>A senior member of TM Capital's healthcare team led this transaction at a prior firm.</li> </ul>
Interventional Pain	 <p>Innovative PAIN CARE</p>	 <p>SURGERY PARTNERS</p>	<ul style="list-style-type: none"> <li>Innovative Pain Care ("IPC") entered into a joint venture with Surgery Partners (NASDAQ:SGRY), a portfolio company of Bain Capital Public Equity.</li> <li>IPC is a multi-site interventional pain practice in Milwaukee, Wisconsin and was one of the first multidisciplinary pain management practices to be founded in the greater Milwaukee area. Each of the eight IPC pain management physicians is certified by one or more recognized pain management boards, and each specializes in specific pain management techniques.</li> <li>Headquartered in Brentwood, Tennessee, Surgery Partners is a leading healthcare services company with a differentiated outpatient delivery model focused on providing high-quality, cost-effective solutions for surgical and related ancillary care in support of both patients and physicians. Founded in 2004, Surgery Partners is one of the largest and fastest growing surgical services businesses in the country, with more than 200 locations in 33 states, including ambulatory surgery centers, surgical hospitals, multi-specialty physician practices and urgent care facilities.</li> <li>A senior member of TM Capital's healthcare team led this transaction at a prior firm.</li> </ul>
	 <p>NEVADA COMPREHENSIVE PAIN CENTER</p>	 <p>Intermountain Health</p>	<ul style="list-style-type: none"> <li>Nevada Comprehensive Pain Center ("NVPC") entered into option agreement with Intermountain Health as a part of a broader agreement related to an affiliated ambulatory surgery center portfolio.</li> <li>NVPC is a multi-site interventional pain practice in Las Vegas, Nevada and is one of the nation's leading medical centers for the treatment of both acute and chronic painful conditions.</li> <li>The practice's areas of expertise include Caudal Epidural Steroid Injections; Cervical, Thoracic and Lumbar Injections; Discography; DRG Stimulators; Facet Radiofrequency Denervation; Hip Arthrograms; Occipital and Peripheral Nerve Blocks, Radiofrequency Denervation and Stimulators; Spinal Cord Stimulators; Stellate-Ganglion and Sympathetic Blocks; Transforaminal Epidural Steroid Injections; and Trochanteric Bursa Injections.</li> <li>Intermountain Health is a not-for-profit healthcare system with 385 clinics and 33 hospitals in the Intermountain West (primarily Colorado, Idaho, Montana, Nevada, and Utah). The company's headquarters are in Salt Lake City, Utah. Colorado-based SCL Health and Intermountain Health merged in 2022 - the combined system employs more than 64,000 people.</li> <li>A senior member of TM Capital's healthcare team led this transaction at a prior firm.</li> </ul>

# Sponsor Landscape (Locations / Physicians)



## Demand Drivers

Back pain is the sixth most costly condition in the United States. Health care costs and indirect costs due to back pain are over \$12b per year. . . . Adults with any type of back pain use substantially more health care services than those without back pain. Some 83% of adults with any back pain, compared to 66% of adults without any back pain, have seen a physician at least once in the past year. The median number of annual visits to a physician by those with back pain is almost twice that of those without back pain - 5 and 3, respectively. Compared to adults without back pain, larger proportions of adults with any back pain also see non-physicians, including physical and occupational therapists. Similarly, a larger proportion of adults with any type of back pain takes prescription medications, and they fill more prescriptions on annual basis than those without back pain - 10 and 7, comparatively. Health care expenditures for adults with back pain are, on average, almost 2.5x those for adults without back pain - \$1,440 and \$589, respectively.



GEORGETOWN UNIVERSITY

## Sector Insights

The specialty is a bright spot as an alternative to choppy high acuity specialties experiencing challenges in a complex provider services market more generally at present as increased awareness and accessibility via more consumer/retail-oriented providers, a high-margin/outpatient facility-based offering, and progressive technologies in regenerative medicine (e.g. PRP and stem cell therapies) and integration of digital health/wearable technologies has presented a high-growth market opportunity (8%+ 2024-35 CAGR, per BioSpace). Hold periods have begun to meaningfully swell, sponsor interest in the category is trending positively, and as such we expect 2H25 and 1H26 to see an uptick in activity including exits - kicked off by Summit transacting in late March - consolidation amongst lower-middle-market players, and new market entrants including both legacy funds with tolerance for providers of care and the contrarian investors who see value in the perceived thinning of the herd in PPM that's occurred over the past 12-18 months.

**Josh Mastracci**  
Managing Director, TM Capital

# Sector Activity



Target (Date)	Acquiror	Synopsis
Summit Spine & Joint Centers (MSouth Equity) (Mar. '25)	Wellspring Capital Management	Summit is a leading provider of minimally invasive spine services in the southeastern US. Headquartered in Georgia, Summit manages and operates 17 ASCs and 44 clinics across Georgia, North Carolina, South Carolina, and Tennessee.
Eastern Neurodiagnostic Associates (Feb. '25)	Clearway Pain Solutions (NexPhase Capital)	Founded in 1992 by Dr. Shiva Gopal Vasishta, Eastern Neurodiagnostic Associates, P.C. has established itself as a trusted provider of comprehensive neurology, pain management, and neuropsychological care in Southern New Jersey.
Integrated Pain Solutions (Nov. '24)	Summit Spine & Joint Centers (MSouth Equity)	First "add-on" acquisition for Summit Spine & Joint Centers. Through the acquisition (11 locations in North Carolina), Summit's footprint includes 41 locations across three states (Georgia, Tennessee, and North Carolina).
Black Hills Orthopedic and Spine Center	Sanford Health	20-location, 21-physician South Dakota-based musculoskeletal practice and facilities acquired by Sanford Health - the largest rural health system in the United States. Additional locations in North Dakota, Wyoming and Nebraska.
M.I. Spine and Joint Care (Oct. '24)	Physician Partners of America	A Texas-based medical group known for its specialized care in spine and joint conditions. This acquisition enhances PPOA's service offerings and expands its patient base across its existing clinics in Texas.
Pain Specialists of America (June '24)	CommonView Capital / Sandton Capital	\$35 million debt transaction in partnership with Sandton Capital Partners to support the continued growth of its portfolio company, Pain Specialists of America, a leading interventional pain management services provider based in Central Texas.

## In the News

**Spine's outpatient migration accelerates: 8 notes for ASCs**

**Treatments for neurological disorders draw PE interest: 5 deals**

**The new procedures driving spine's outpatient surge**

**Current practice focus trends in physical medicine and rehabilitation**

To learn more about TM Capital or to discuss our work with clients in this sector, please contact any of TM's healthcare team members listed below:



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## ABOUT TM CAPITAL

Founded in 1989 and now part of Janney Montgomery Scott, TM Capital is the client-first investment banking team advising industry leading companies across North America and around the world. In everything we do, our professionals share a relentless commitment to engineering extraordinary outcomes with an unmatched standard of client care. Over the last three decades, we have completed more than 350 transactions with a combined value in excess of \$25 billion. With offices in Atlanta, Boston and New York, our mission critical capabilities include complex mergers and acquisitions; debt and equity financings; minority and majority recapitalizations; restructurings; and board advisory services. TM Capital is also a founding member firm of Oaklins, the world's most experienced mid-market M&A advisor with 700 M&A professionals in 60 offices operating in the major financial centers around the world. For more information, please visit [www.tmcapital.com](http://www.tmcapital.com).