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Podiatry Growth Partners acquires Kentucky practice



David Weiss

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Podiatry Growth Partners, a St. Louis-based physician practice management group that partners with podiatry clinics, has acquired Tipton & Unroe Foot and Ankle Centers of Louisville, Kentucky.

Terms of the deal weren't disclosed. Tipton, led by Drs. Bradford Unroe and Ryan Lemmenes, is a five-doctor podiatric practice with five locations that was founded in 1976. The practice also employs about 25 nonclinical professionals, officials told the Business Journal.

"With this venture, we will be able to expand our ability to provide exceptional care to our patients while maintaining a small-office, family-type feel," Lemmenes said in a Sept. 1 release announcing the transaction.

The acquisition brings PGP's presence in Louisville to 20 doctors with 12 locations. In March, PGP acquired Louisville-based Kentucky/Indiana Foot and Ankle Specialists, a 15-doctor, seven-location practice that also employs about 60 nonclinical professionals.

PGP has been rapidly growing since it secured an undisclosed funding from investment firms Compass Group Equity Partners, Veronis Suhler Stevenson (VSS), Siguler Guff and SunGate Capital in October 2020.

"PGP has partnered with seven practices that together have roughly a few dozen providers and nearly 50 clinical locations in three markets: Louisville, Kentucky; Columbus, Ohio; and Denver, Colorado," PGP's CEO, David Weiss, told the Business Journal this week. "This roster will continue to grow in the weeks and months ahead. We are also building out a team of professionals here in St. Louis to provide centralized services to our partner practices."

He added that while PGP has been operating for only 11 months "we have already established the company as one of the premier private equity-backed partners to podiatry practices throughout the country."

Weiss said that by the end of 2021, PGP will expand significantly in its existing markets of Louisville, Columbus and Denver and hopes to also move into at least a couple of new markets.

"Our doctor-centric model is resonating with leading, growth-oriented podiatrists, and our private equity sponsors (Compass Group Equity Partners, Siguler Guff, SunGate Capital and VSS) have provided us with resources to continually invest in and improve our partner practices," Weiss said. "PGP's first year has been a success. We are excited about the road ahead."

Weiss previously was senior vice president at St. Louis-based EyeCare Partners, a national optometry and ophthalmology practice group.