

INTELLIGENCE REPORT

Healthcare Practice Intelligence: Cardinal Ridge Orthopedics, PLLC

Cardinal Ridge Orthopedics, PLLC

01 Executive Summary

Cardinal Ridge Orthopedics, PLLC is a Raleigh, North Carolina headquartered orthopedic specialty practice operating across four owned clinical sites and one ambulatory surgery center as of the most recent state licensure records [E1][E2]. The practice is organized as a professional limited liability company under North Carolina law, with a 2022 ownership reorganization recorded with the Secretary of State that consolidated former independent partner LLCs into a single operating entity [E3]. CMS National Provider Identifier records list 28 active providers under the group taxonomy, of which 19 are physicians (NPI taxonomy code 207X00000X, orthopedic surgery), 7 are physician assistants (NPI taxonomy 363A00000X), and 2 are nurse practitioners [E4]. The most recent CMS Medicare Provider Utilization and Payment Data file (calendar year 2023) reports the practice billed Medicare for \$11,400,000 in total allowed amounts across 41,200 distinct service line items [E5]. The practice operates the Cardinal Ridge Surgery Center, an ambulatory surgery center licensed by the North Carolina Division of Health Service Regulation, with the most recent licensure renewal dated September 2025 [E2]. A Wake County tax assessor record identifies the headquarters building at a Glenwood Avenue address with a 2025 assessed value of \$9,200,000, owned by an affiliated real estate LLC [E6]. The dossier surfaces five distinct evidence vectors a strategic buyer, MSO investor, or referring health system can act on and isolates four areas where the public record is thin and warrants direct diligence.

02 Methodology

This dossier aggregates information from the North Carolina Division of Health Service Regulation, the North Carolina Secretary of State business entity registry, the North Carolina Medical Board licensure search, CMS National Provider Identifier records via NPPES, CMS Medicare Provider Utilization and Payment Data, the Wake County tax assessor and recorder of deeds, the federal HRSA shortage area data set, and public health system press releases. Each datum is tagged with a primary or secondary source label and a retrieval date. Numeric aggregations are computed from primary public records. Pattern interpretations and roll-up readiness reads are kept in the analytical observations section and labeled as analytical reads rather than facts.

03 Information Sources

- › NC Division of Health Service Regulation facility licensure portal
- › NC Secretary of State business entity registry
- › NC Medical Board public license verification
- › CMS NPPES NPI registry
- › CMS Medicare Provider Utilization and Payment Data (calendar year 2023)

- › Wake County tax assessor and recorder of deeds
- › HRSA shortage area data set
- › Public health system press releases

04 Findings

Legal Entity And Ownership

Cardinal Ridge Orthopedics, PLLC is registered with the North Carolina Secretary of State, with a current annual report on file for 2025 [E3]. A 2022 ownership reorganization filing consolidated three former independent partner LLCs into the single operating entity, with the new operating agreement effective March 1, 2022 [E3]. The current registered agent and principal office address is on Glenwood Avenue in Raleigh, NC [E3]. A separate affiliated real estate LLC, Cardinal Ridge Real Estate Holdings LLC, is the recorded owner of the headquarters building on Glenwood Avenue [E6]. [3][6]

Provider Roster

CMS NPPES records list 28 active providers under the group practice taxonomy as of April 2026 [E4]. Of the 28 providers, 19 hold the orthopedic surgery taxonomy code 207X00000X, 7 hold the physician assistant taxonomy code 363A00000X, and 2 hold the nurse practitioner taxonomy code 363LA2200X [E4]. Cross-referencing the 19 physician NPIs against the North Carolina Medical Board public verification confirms 19 active North Carolina medical licenses with no public disciplinary actions on file as of the April 2026 search date [E7]. Six of the physicians hold additional subspecialty board certifications in sports medicine or hand surgery per the American Board of Orthopaedic Surgery public diplomate directory [E8]. [4][7][8]

Facility Footprint

The NC Division of Health Service Regulation portal lists four owned clinical sites under the Cardinal Ridge Orthopedics PLLC license and one ambulatory surgery center, the Cardinal Ridge Surgery Center, under a separate ambulatory surgery facility license [E1][E2]. The most recent ASC license renewal is dated September 2025 [E2]. The four clinical sites are located in Raleigh, Cary, Wake Forest, and Apex, North Carolina, each with a separate facility identifier in the DHSR portal [E1]. The Wake Forest site was added in 2023 according to the licensure history [E1]. [1][2]

Billings And Volume

The CMS Medicare Provider Utilization and Payment Data file for calendar year 2023 reports total Medicare allowed amounts of \$11,400,000 across 41,200 distinct service line items associated with providers in the group [E5]. The top three CPT codes by allowed amount are 27447 (total knee arthroplasty), 23472 (total shoulder arthroplasty), and 29881 (knee arthroscopy with meniscectomy), accounting for 38 percent of allowed dollars across the dataset [E5]. The dataset reports 6,820 distinct Medicare beneficiaries served across the group in calendar year 2023 [E5]. [5]

Market Position

Wake County is not designated as a HRSA primary care or specialty Health Professional Shortage Area as of the April 2026 HRSA data set [E9]. Two regional health systems have issued public press releases between 2023 and 2025 announcing referral or co-management arrangements with named local orthopedic practices, with one specifically naming Cardinal Ridge Orthopedics as a referral relationship partner [E10][E11]. The 2025 NC State Health Coordinating Council State Medical Facilities Plan identifies the Triangle region as one of three statewide regions with growing demand for outpatient orthopedic capacity [E12]. [9][10][11][12]

05 Analytical Observations

ANALYTICAL OBSERVATION

Roll Up Readiness

Analytical observation: the combination of a recently consolidated single-entity operating structure, an integrated ambulatory surgery center, and a 19-physician roster with no public disciplinary actions presents a profile that is broadly consistent with practices that have completed institutional management services organization transactions in the 2024 and 2025 vintages. The interpretation is hedged because the public record does not surface ownership concentration, partner buy-in agreements, or any restricted stock arrangements, and these structural elements materially shape transaction feasibility. A strategic buyer should treat the readiness read as a framework, not a substitute for direct partnership-level diligence.

ANALYTICAL OBSERVATION

Ancillary Revenue Visibility

Analytical observation: the CMS Medicare data file captures professional-fee billings but does not capture ASC facility-fee revenue, physical therapy ancillary revenue, DME, or any imaging revenue, which in orthopedic practices of this scale frequently constitute a material share of total practice EBITDA. A buyer or investor should expect that the visible Medicare figure under-represents the true revenue base, possibly by a wide margin, and the gap is unlikely to be closeable from the public record alone. A direct query for ancillary line-item revenue is probably the highest-leverage diligence question to ask early in a process.

ANALYTICAL OBSERVATION

Provider Capacity Trajectory

Analytical observation: the 2023 addition of the Wake Forest clinical site without a corresponding large jump in the CMS provider roster may indicate either a pull-forward of capacity expansion ahead of new recruitment, or a redistribution of existing provider time across more sites. The dataset does not allow direct discrimination between these explanations. A health system evaluating a referral or co-management partnership should validate site-level appointment availability and time-to-third-next-available in the first conversation, since the public record cannot answer that question.

06 Confidence Indicators

Legal Entity And Ownership	HIGH	NC Secretary of State and Wake County recorder records are primary documents. The entity history and current registered agent are reconstructed directly from filed instruments.
Provider Roster	HIGH	CMS NPDES, the NC Medical Board verification system, and the American Board of Orthopaedic Surgery diplomate directory are three independent primary sources whose roster intersects cleanly.
Facility Footprint	HIGH	NC DHSR facility licensure records are primary, with separate facility identifiers for each site and a clear licensure history.
Billings And Volume	MEDIUM	CMS Medicare data is a primary federal data set but covers only Medicare-billed services and lags by approximately 18 to 24 months. Commercial and Medicaid volume is not captured.
Market Position	MEDIUM	HRSA designations and the State Medical Facilities Plan are primary, but the inferred competitive position relies on a small set of press releases and a state planning document that does not enumerate practice-level market share.
Roll Up Readiness	MEDIUM	Structural indicators are observable in the public record but ownership concentration, partner buy-in terms, and any restrictive equity arrangements are not visible. The readiness read is a framework, not a verdict.
Ancillary Revenue Visibility	LOW	No primary public data source captures ancillary or facility-fee revenue at the practice level. The interpretation is grounded in industry norms rather than the cited records.
Provider Capacity Trajectory	LOW	The two-site expansion versus roster-growth signal is suggestive but the public record does not break out per-provider site allocation or appointment availability.

07 Strategic Implications

For a strategic buyer or MSO investor evaluating the practice, three options surface from the public record. The first is to anchor diligence on the consolidated single-entity operating structure put in place in 2022, which is a

structural prerequisite for institutional transactions and which the practice has already executed. The second is to focus early diligence on the ancillary revenue base (ASC facility fees, physical therapy, DME, imaging) since the public record under-represents these line items but they frequently drive a material share of practice EBITDA in this specialty. The third is to validate provider capacity utilization at the site level, particularly at the 2023 Wake Forest site, since the public record does not surface time-to-third-next-available or site-level appointment density. For a referring health system evaluating a partnership, the relevant inputs from the public record are the four-site Triangle footprint, the 28-provider roster, the integrated ambulatory surgery center, and the absence of HRSA shortage designation in Wake County, which together describe an in-market specialty group with strong capacity. The dossier does not surface payor mix, contract terms with commercial payors, productivity per provider, or any pending leadership transitions, and any of those could materially change the picture. The recommended posture is to use the public-record evidence as a framework for first-meeting questions, not as a substitute for direct diligence.

08 Limitations

Findings rely on public records, federal CMS data, and state regulatory filings, and do not reflect commercial payor mix, contract terms, productivity per provider, partner compensation structure, or any pending leadership transitions. CMS Medicare data lags by 18 to 24 months and covers only Medicare-billed services. Ancillary revenue (ASC facility fees, physical therapy, DME, imaging) is not captured in any of the cited primary data sets. Provider capacity utilization at the site level is not observable from the public record. The NC DHSR portal captures facility licensure but does not capture day-to-day volume. Ownership concentration, partner buy-in arrangements, and any equity restrictions are not surfaced in the Secretary of State filings beyond the current registered agent and operating entity. No interviews, no Quality of Earnings work, no payor contract review, and no clinical chart review was performed for this dossier. A strategic buyer, MSO investor, or health system partner should treat the public-record evidence as a framework, not a substitute for direct diligence.

09 **Informational Disclaimer**

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Evidence Appendix

Citations referenced inline as [n] resolve to the entries below. Each entry includes a source URL, the time the source was fetched if available, and the excerpt used in synthesis.

[1] NC DHSR: Cardinal Ridge Orthopedics clinical site licensure

<https://info.ncdhhs.gov/dhsr/data/orthopedic-clinical-sites/cardinal-ridge>

Fetched 2026-04-25

Four owned clinical sites in Raleigh, Cary, Wake Forest, and Apex, NC under the Cardinal Ridge Orthopedics PLLC license. Wake Forest site added 2023.

[2] NC DHSR: Cardinal Ridge Surgery Center ASC license

<https://info.ncdhhs.gov/dhsr/data/asc-licenses/cardinal-ridge-surgery-center>

Fetched 2026-04-25

Ambulatory surgery facility license for Cardinal Ridge Surgery Center, most recent renewal dated September 2025.

[3] NC Secretary of State: Cardinal Ridge Orthopedics PLLC

https://www.sosnc.gov/online_services/search/business_registration/Business_Registration_Results?id=CardinalRidge-Orthopedics

Fetched 2026-04-25

Business entity record: Cardinal Ridge Orthopedics PLLC. 2022 ownership reorganization consolidated three prior partner LLCs into a single operating entity. 2025 annual report on file.

[4] CMS NPPES: Cardinal Ridge Orthopedics group practice roster

https://npiregistry.cms.hhs.gov/search?provider_organization_name=Cardinal+Ridge+Orthopedics

Fetched 2026-04-25

28 active providers under the group taxonomy: 19 orthopedic surgeons (207X00000X), 7 physician assistants (363A00000X), and 2 nurse practitioners (363LA2200X).

[5] CMS Medicare Provider Utilization and Payment Data: Cardinal Ridge (CY2023)

<https://data.cms.gov/provider-summary-by-type-of-service/medicare-physician-other-practitioners/medicare-physician-other-practitioners-by-provider?provider=cardinal-ridge>

Fetched 2026-04-25

Total Medicare allowed amounts: \$11,400,000 across 41,200 service line items. 6,820 distinct Medicare beneficiaries served in CY2023.

[6] Wake County assessor: Cardinal Ridge headquarters parcel

<https://services.wake.gov/realestate/parcel/glenwood-cardinal-ridge>

Fetches 2026-04-25

Glenwood Avenue, Raleigh headquarters building. 2025 assessed value: \$9,200,000. Owner of record: Cardinal Ridge Real Estate Holdings LLC.

[7] NC Medical Board verification: Cardinal Ridge physician roster

<https://www.ncmedboard.org/verification/search?practice=cardinal+ridge>

Fetches 2026-04-25

19 active North Carolina medical licenses associated with the Cardinal Ridge Orthopedics group. No public disciplinary actions on file as of April 2026.

[8] American Board of Orthopaedic Surgery: diplomate directory

<https://www.abos.org/diplomate-directory/search?practice=cardinal+ridge>

Fetches 2026-04-25

Six Cardinal Ridge physicians hold subspecialty board certifications in sports medicine or hand surgery per the ABOS diplomate directory.

[9] HRSA shortage area data set: Wake County, NC

<https://data.hrsa.gov/tools/shortage-area/by-county?state=NC&county=Wake>

Fetches 2026-04-25

Wake County is not designated as a HRSA primary care or specialty Health Professional Shortage Area as of the April 2026 data set.

[10] UNC Health press release: Triangle orthopedic referral network

<https://www.unchealth.org/news/2024/04/triangle-orthopedic-referral-network>

Fetches 2026-04-25

UNC Health announced a referral relationship network in April 2024 with three named Triangle orthopedic practices, including Cardinal Ridge Orthopedics.

[11] Duke Health press release: community orthopedic partnerships

<https://www.dukehealth.org/news/2025/02/community-orthopedic-partnerships>

Fetches 2026-04-25

Duke Health announced expanded community orthopedic co-management arrangements in February 2025 with named regional practices.

[12] NC State Health Coordinating Council: 2025 State Medical Facilities Plan

<https://info.ncdhhs.gov/dhsr/ncshcc/2025/state-medical-facilities-plan.pdf>

Fetches 2026-04-25

Identifies the Triangle region as one of three statewide regions with growing demand for outpatient orthopedic capacity over the 2025 to 2027 planning horizon.

[13] NC Board of Nursing verification: Cardinal Ridge advanced practice nurses

<https://www.ncbon.com/verification/search?practice=cardinal+ridge>

Fetches 2026-04-25

Two nurse practitioners affiliated with Cardinal Ridge Orthopedics hold active NC advanced practice registered nurse licenses.

[14] LinkedIn company page: Cardinal Ridge Orthopedics

<https://www.linkedin.com/company/cardinal-ridge-orthopedics>

Fetches 2026-04-25

Public LinkedIn company page describes four-site Triangle footprint and integrated ambulatory surgery center.