



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Industrial Services
- Business Services
- Financial Services
- Healthcare
- Technology
- Consumer

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
Tampa, FL 33602

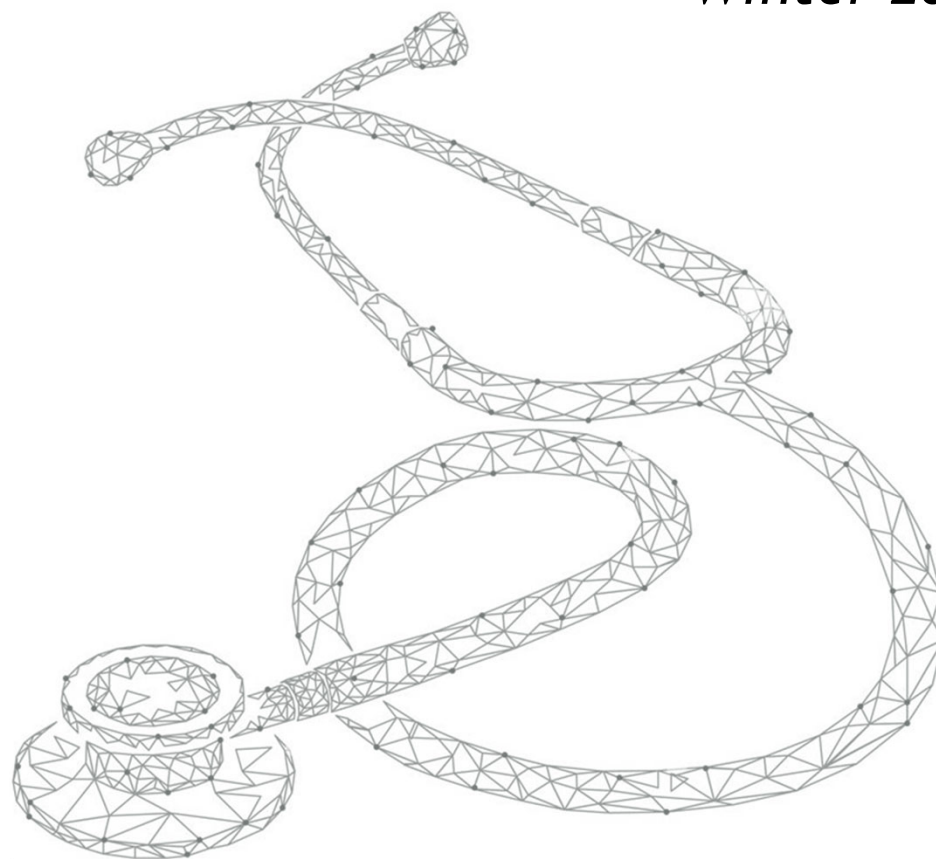
Tel: 813-383-0202

www.hydeparkcapital.com

Healthcare Consulting

Market Insights

Winter 2022



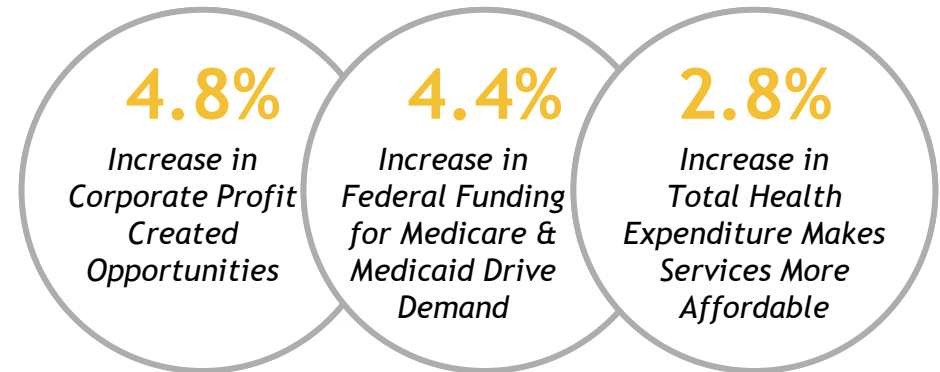
Member FINRA/SIPC

Market Observations

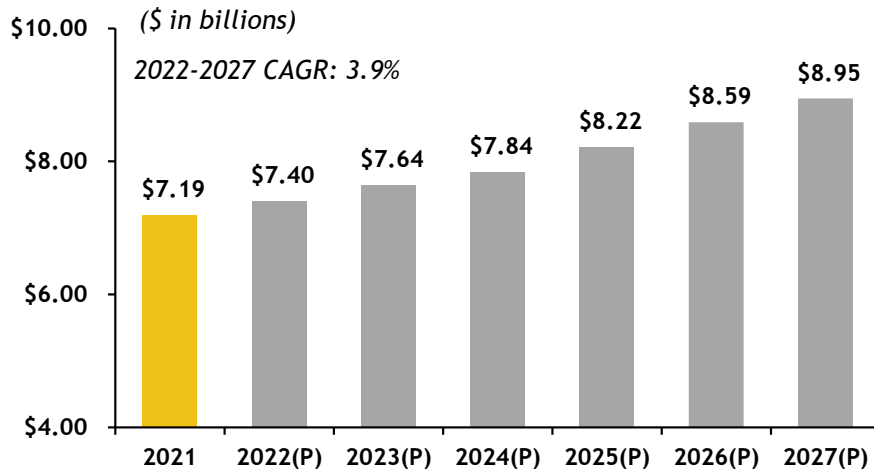
Overview - Healthcare Consulting

- The Healthcare Consulting industry is expected to **grow at an annualized rate of 3.9% to \$8.9 billion** over the five years to 2027, including an increase of 3.0% in 2022 alone. Rising healthcare expenditures will result in stronger revenue for healthcare providers, enabling them to afford consulting services.
- Despite the increase in Federal Funding for government-backed healthcare programs, the cost of administering healthcare treatment is rising at a faster pace which is putting downward pressure on the margins for providers and leading to an increase demand for consultants to find ways to improve operating efficiencies.

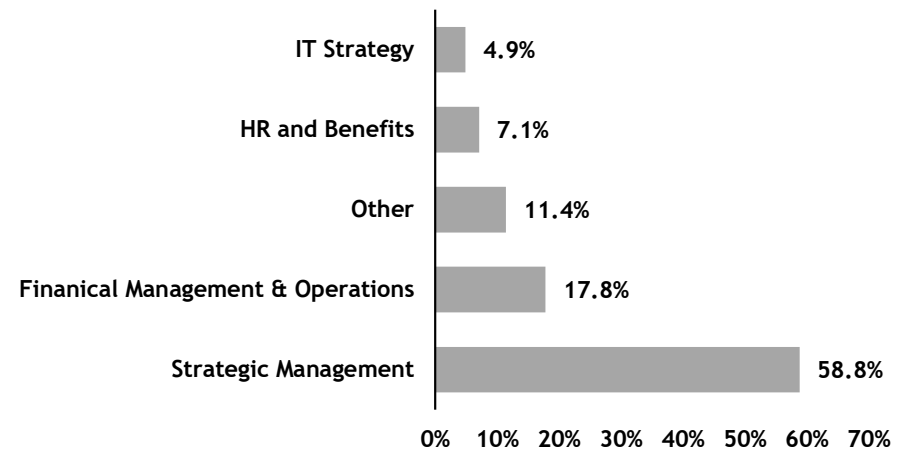
Key External Drivers



Global Managed Services Market









Revenue Breakdown by Segment



Public Companies

(\$ in millions, except per share)

| Company | Stock Price at 11/21/2022 | % of 52 Week High | Enterprise Value | LTM | | LTM Margins | | 3 Year CAGR | | Enterprise Value / LTM | |
|----------------------------------------------------------------------------------------------------|------------------------------|----------------------|---------------------|----------|---------|--------------|--------|-------------|---------|------------------------|--------|
| | | | | Revenue | EBITDA | Gross Profit | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
|  IQVIA | \$214.90 | 75.2% | \$52,601 | \$14,307 | \$2,760 | 34.7% | 19.3% | 10.0% | 11.7% | 3.7x | 19.1x |
|  ICON | \$216.22 | 69.1% | \$22,268 | \$7,665 | \$1,406 | 28.2% | 18.3% | 28.3% | 23.4% | 2.9x | 15.8x |
|  Clarivate™ | \$9.34 | 36.4% | \$12,843 | \$2,545 | \$1,068 | 64.5% | 42.0% | 24.7% | 69.7% | 5.0x | 12.0x |
|  EXL | \$184.83 | 96.7% | \$6,339 | \$1,333 | \$226 | 36.8% | 17.0% | 8.3% | 19.7% | 4.8x | 28.0x |
|  Syneos Health | \$33.18 | 31.9% | \$6,310 | \$5,407 | \$726 | 23.8% | 13.4% | 5.9% | 5.6% | 1.2x | 8.7x |
|  PREMIER | \$32.41 | 77.7% | \$4,299 | \$1,382 | \$408 | 63.3% | 29.6% | 13.3% | (16.1%) | 3.1x | 10.5x |

| | | | | | | |
|---------|-------|-------|-------|-------|------|-------|
| Average | 41.9% | 23.3% | 15.1% | 19.0% | 3.4x | 15.7x |
| Median | 35.7% | 18.8% | 11.7% | 15.7% | 3.4x | 13.9x |

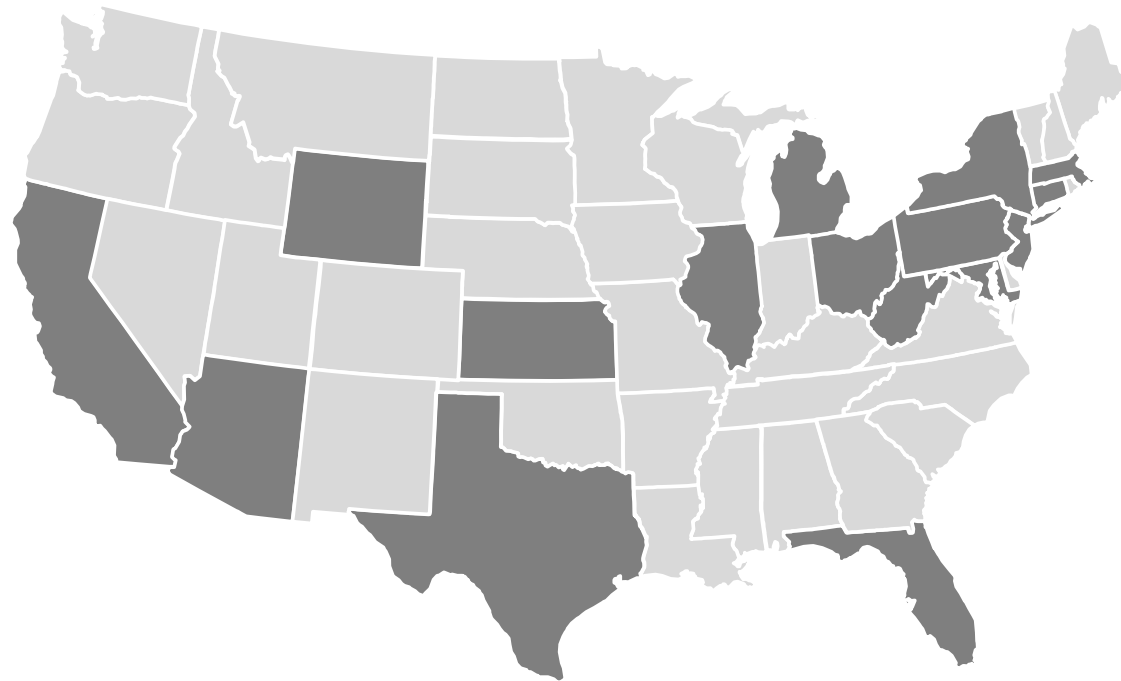


Select M&A Transactions

| Deal Date | Target | Buyer/Acquirer | Target Business Description |
|-----------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11/04/22 |  |  | Provider of regulatory healthcare consulting and advisory services for healthcare organizations |
| 10/20/22 |  |  | Provider of healthcare consultancy services, offering value-based healthcare with a comprehensive alternative tailored to strategic agenda, a specific population, and market dynamics |
| 09/27/22 |  |  | Provider of healthcare consulting and professional services specializing in revenue cycle management and information technology services |
| 09/23/22 |  |  | Provider of revenue cycle management (RCM), medical coding and consulting services including accounts management, HIPAA compliance review and evaluation, and eligibility verification |
| 09/12/22 |  |  | Provider of healthcare consulting services intended to navigate market access for pharmaceutical and biotechnology innovators |
| 08/08/22 |  |  | Operator of healthcare consulting firm intended for hospitals, healthcare institutions, and other providers of patient care |
| 06/02/22 |  |  | Operator of a healthcare consulting firm focused on providing data-driven services for complex healthcare challenges |
| 06/01/22 |  |  | Operator of a healthcare consulting firm that provides health IT staffing, strategic advisory consulting and managed services for smooth functioning from strategy through to execution |
| 03/23/22 |  |  | Provider of consulting and administrative services intended to meet with the development and implementation of compliance programs for the healthcare sector |



Representative Private Equity Platforms



State(s): WY



Dorilton

State(s): CA



State(s): MA, PA, CA



GI PARTNERS

State(s): KS



State(s): CA, NY, IL, MA



TAILWIND

State(s): AZ



State(s): TX



State(s): FL



Bridgepoint

State(s): D.C.



FIRMAMENT

State(s): PA

SPEND MEND



SHERIDAN
CAPITAL PARTNERS



State(s): NJ, MI, OH, FL,
PA, MD

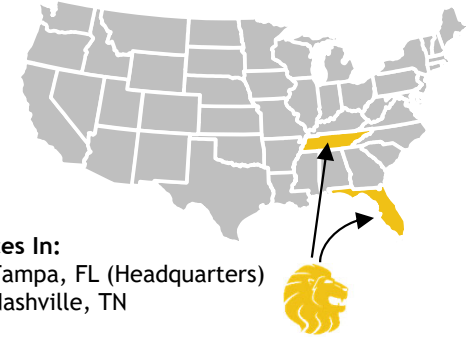


HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

HPC Overview

- Founded in 2000 - by the two prior heads of the Healthcare and Technology Investment Banking Groups at Raymond James
- Advised on **150+ transactions** and has been a consistent leader in providing independent and unbiased strategic counsel and advisory services to global sellers and buyers of middle-market firms
- Diverse team with extensive execution experience across all areas of Healthcare
- Bulge bracket capabilities with a boutique touch



Industry Leading. . . Healthcare Coverage. . . With a Focus on Healthcare Services



- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



- Global Finance World's Best Investment Bank (Southeast Region)



- Ernst & Young Entrepreneur of the Year (Florida Region, Financial Services)



HPC Overview

Case Study - Toney Healthcare Consulting (Healthcare Services)



Transaction Featured In:



Overview of the Transaction

- Toney Healthcare Consulting (“THCC”) was acquired by Centre Partners (“CP”) and Health Enterprise Partners (“HEP”) on November 4th, 2022.
- Founded in 2008, THCC provides multiple innovative and flexible service offerings to its health plan clients utilizing dedicated teams of clinical, administrative and management professionals. Service offerings include consulting and process optimization services, staff augmentation, med-psych care management services, and its flagship Insource Partnership, where a fully integrated, non-delegated team assumes responsibility for a specific service inside a health plan.
- THCC leverages a team of over 350 experts comprised of medical doctors and nurses as well as psychiatrists, psychiatric nurses, clinical social workers and therapists.
- Centre Partners is a lower middle-market private equity firm focusing on the consumer and healthcare sectors with offices in New York and Los Angeles and approximately \$2.6 billion of equity capital invested in over 90 transactions.
- Health Enterprise Partners invests in privately held, lower middle market healthcare services and information technology companies. Central to HEP's strategy is its unique and extensive hospital system and health plan network, 41 members of which are investors in HEP's funds.

Hyde Park Capital's Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to THCC for this transaction. Hyde Park Capital originated, negotiated and closed the transaction with CP and HEP.



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HPC Overview

Senior Banker Committed to Healthcare Consulting Sector Coverage

Experienced Healthcare Banker



Hayden Boles, CPA
Vice President

701 N. Franklin St.
Tampa, FL 33602
(813) 574-1182
boles@hydeparkcapital.com

Experience:

- Advised on 20+ strategic M&A and financing transactions
- Prior experience working in public accounting for Dixon Hughes Goodman's Private Equity Services practice

Education:

- M.S. in Accounting from Appalachian State University
- B.S. in Accounting from Appalachian State University

Current Healthcare Engagements

Home Healthcare Company

Financial Summary:
Revenue: \$100M
EBITDA: \$10M

Sell-Side M&A Advisory

Home Healthcare Franchise

Financial Summary:
Revenue: \$17M
EBITDA: \$5M

Sell-Side M&A Advisory

Medical Device Company

Financial Summary:
Revenue: \$25M
EBITDA: \$5M

Sell-Side M&A Advisory

Pharmaceutical Consulting Company

Financial Summary:
Revenue: \$84M
EBITDA: \$24M

Sell-Side M&A Advisory

Infectious Disease Provider

Financial Summary:
Revenue: \$21M
EBITDA: \$6M

Sell-Side M&A Advisory

Genetics Testing Lab Company

Financial Summary:
Revenue: \$12M
EBITDA: \$7M

Sell-Side M&A Advisory

Recent Closed Transactions



Trade Group Affiliations



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