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

Investment Banking Services

Mergers & acquisitions, recapitalizations,
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Capital raising of equity, mezzanine, and
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Financial advisory, analytical support,
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Comprehensive and targeted sell-side
marketing efforts

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Physician Practice Management

Market Insights

Winter 2022

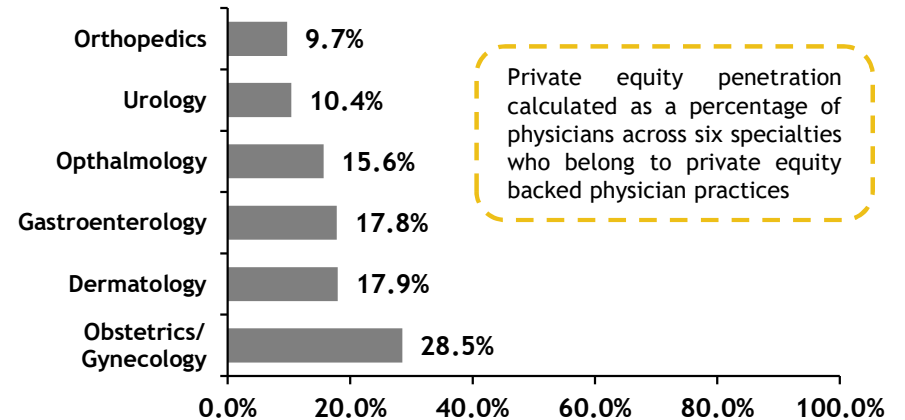


Market Observations

Overview - Physician Practice Management

- Over the coming years, healthcare reform, population demographics and physician shortages will likely continue to shape the physician practice management market.
- Demographics - specifically, population growth and aging - continue to be the primary driver increasing the demand for physicians over the next decade. The U.S. population is projected to grow by 10.6% from 328 million to 363 million by 2034, with a projected 42.4% increase in those aged 65 and above.
- The industry has continued to experience a surge in physician group buyouts, primarily as a result of the aging baby boomer population and the rising prevalence of chronic conditions. In recent years, private equity firms have shifted their focus to medical specialties such as orthopedics, gastroenterology and urology, which can generate ancillary revenue from ambulatory surgery services, medical imaging, physical therapy, and more.
- Physician practices continue to take advantage of the opportunity to partner with private equity practices that provide both an optimal cultural fit and a cohesive growth strategy, enabling physician practices to scale significantly more rapidly than they otherwise could independently.
- A study from Avalere this past year found nearly three-quarters of U.S. physicians now work for corporate entities, such as private equity firms, health insurers and hospitals, up from 69% the year before.

Private Equity Consolidation of Physician Practices

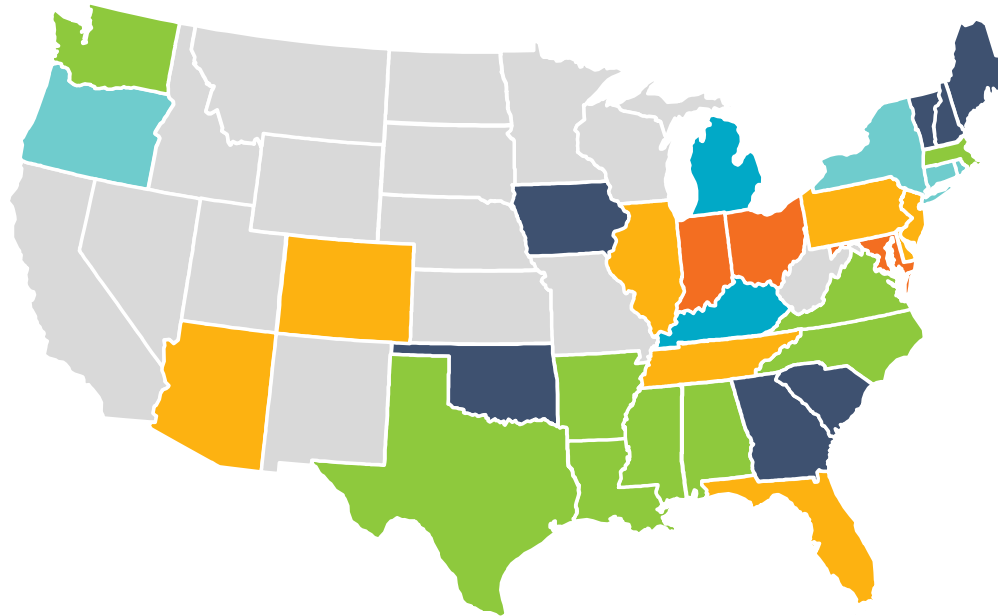


Projected Physician Shortages by 2034

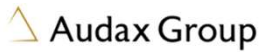
Specialty Area	Shortage Range
Primary care (e.g., family medicine, general pediatrics, geriatric medicine)	17,800 - 48,000
Nonprimary care specialties	21,000 - 77,100
Surgical specialties (e.g., general surgery, obstetrics and gynecology, orthopedic surgery)	15,800 - 30,200
Medical specialties (e.g., cardiology, oncology, infectious diseases, pulmonology)	3,800 - 13,400
Other specialties (e.g., anesthesiology, neurology, emergency medicine, addiction medicine)	10,300 - 35,600



Physician Practice Private Equity Platforms



Urology



Orthopedics



Primary Care



Gastroenterology



Waud Capital



Ophthalmology



Cardiology



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Sources: PitchBook, Capital IQ

Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description	Practice
01/06/23	 Urology of Indiana	 U.S. UROLOGY PARTNERS	Provider of urologic care intended to provide complete diagnosis and treatment of all disorders and diseases of the genitourinary system in men, women and children	Urology
12/15/22	 opi Ophthalmic Physicians Incorporated	 SUNVERA	Provider of specialty eye care services such as cataract surgery, Lasik vision correction, glaucoma management and retinal disease management	Ophthalmology
12/09/22	 CHESEN LASER EYE CENTER	 Vision Innovation PARTNERS	Operator of healthcare centers focused on ophthalmology intended to provide personalized and individualized vision care for patients	Ophthalmology
11/28/22	 EMG 百度醫療大聯盟 EXCELSIOR MEDICAL	 rendr	Operator of a primary care-focused physician group intended to offer primary healthcare services including hematology, oncology, pain management, biopsy and imaging services	Primary Care
11/23/22	 C L S E L G	 OneGI	Provider of outpatient services intended for treating diseases related to gastroenterology and hepatology	Gastro
11/18/22	 GASTROENTEROLOGY ASSOCIATES	 GASTRO HEALTH	Operator of gastroenterology care practices intended to provide high-quality, community-driven digestive health care and wellness planning	Gastro
11/18/22	 HVC Heart and Vascular Care	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Operator of a healthcare practice that delivers comprehensive cardiovascular care	Cardiology
11/15/22	 FLORIDA RETINA INSTITUTE	 RETINA CONSULTANTS OF AMERICA	Operator of a vitreoretinal care clinic that offers medical and surgical treatments for retinal detachment, diabetic retinopathy, macular degeneration, laser procedures and macular and vitreous surgery	Ophthalmology



Select M&A Transactions (cont.)

Deal Date	Target	Buyer/Acquirer	Target Business Description	Practice
11/15/22	 UNIVERSITY RETINA	 EYESOUTH PARTNERS	Provider of retinal care services intended to help patients with healing eyesight-robbing diseases of the retina, vitreous and macula	Ophthalmology
11/02/22	 GHS	 OneGI	Provider of gastrointestinal-centric care services	Gastro
11/01/22	 SOUTHERN ORTHOPAEDIC SPECIALISTS, PA	 ORTHOPAEDIC ASSOCIATES	Provider of orthopedic care services specializing in sports medicine, spine care, joint replacement, shoulder care, fracture care, arthroscopic surgery, and pediatrics	Orthopedics
10/07/22	 EYESOUTH PARTNERS	 OLYMPUS PARTNERS	Operator of a network of integrated eye care practices located across the Southern United States	Ophthalmology
10/05/22	 SPRINGFIELD GASTROENTEROLOGY	 GASTRO HEALTH	Operator of a medical center specializing in gastrointestinal diseases that provides surgical and non-surgical services related to gastrointestinal issues	Gastro
09/29/22	 CHICAGO CARDIOLOGY INSTITUTE <small>Every Heartbeat is Precious</small>	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Operator of cardiovascular care clinic that offers treatments such as general cardiology, non-invasive testing, vascular treatment and arial fibrillation	Cardiology
09/19/22	 one peak MEDICAL	 NB Group	Provider of healthcare services specializing in primary care, autoimmune disorders, hormone therapy, weight loss and other specialty treatments	Primary Care
09/19/22	 Orthopaedic Associates of Zanesville	 OrthoAlliance	Operator of an orthopedic center that specializes in joint replacement, trauma, fracture care, walk-in clinic and MRI and x-ray services	Orthopedics



HPC Overview

- Founded in 2000 by the prior head of the Healthcare Investment Banking Groups at Raymond James
- Advised on **300+ 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



Offices In:

- Tampa, FL (Headquarters)
- Nashville, TN

Industry Leading. . . Healthcare Coverage. . . With a Focus on Physician Practices



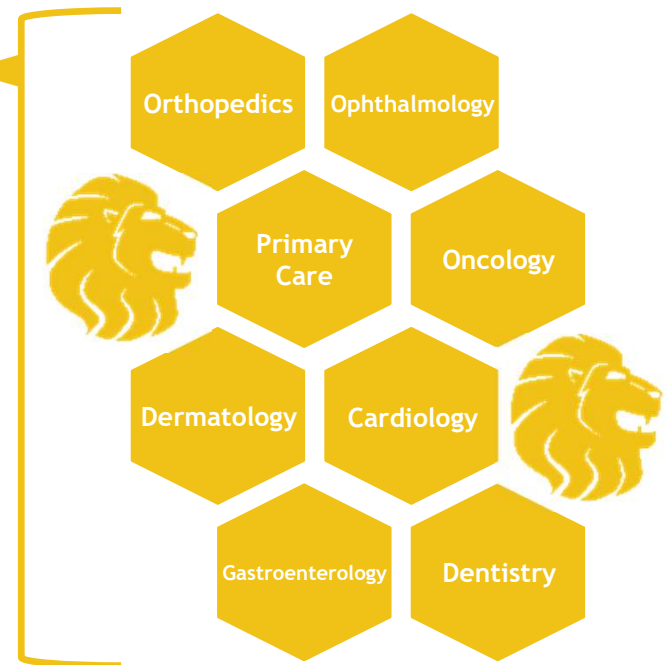
- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



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



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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Dedicated Bankers Committed to Healthcare Sector Coverage

Healthcare coverage bankers with extensive experience in sell-side M&A and a relentless commitment to clients

Experienced Healthcare Bankers



Joshua Mastracci
 Director
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Experience:

- 6+ years finance and investment banking experience
- Advised on 20+ strategic M&A and financing transactions
- Sector Experience: Orthopedics, Home Health Care, OBGYN, Healthcare Distribution, Healthcare Consulting

Education:

- B.A. in Economics from Boston College and J.D. from Tulane University Law School



Joshua Paul
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Experience:

- 5+ years investment banking experience
- Advised on 10+ healthcare strategic M&A and financing transactions
- Sector Experience: Orthopedics, Urology, Ophthalmology, Dermatology, Retina, Infectious Disease, Home Health Care

Education:

- B.S. in Finance from the University of Central Florida

Select Physician Practice Management Transactions

Orthopedics

Georgia
BONE & JOINT

has been acquired by

SURGERY PARTNERS

a portfolio company of

BainCapital

Primary Care

JAY CARE
MEDICAL CENTER

has been acquired by

MBF
HEALTHCARE PARTNERS

Gynecology

Women's Care Florida

has been acquired by

LINDSAY GOLDBERG

Primary Care

DIAGNOSTIC CLINIC

Has merged with

Florida Blue

Primary Care

Bestgroup
IPA, Inc.

has been acquired by

JSA Medical Group[®]

A HealthCare Partners Company

Dental

DENCOR Management Services, Inc.

has been acquired by

Great Expressions[®]
DENTAL CENTERS



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