



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

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Orthopedic Market Insights Spring 2023

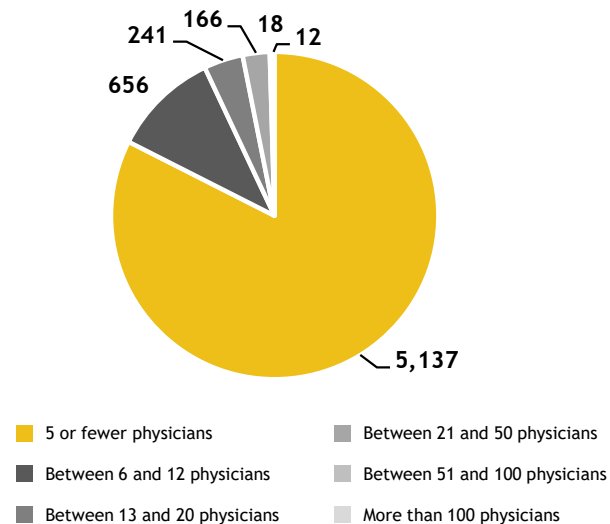


Market Analysis

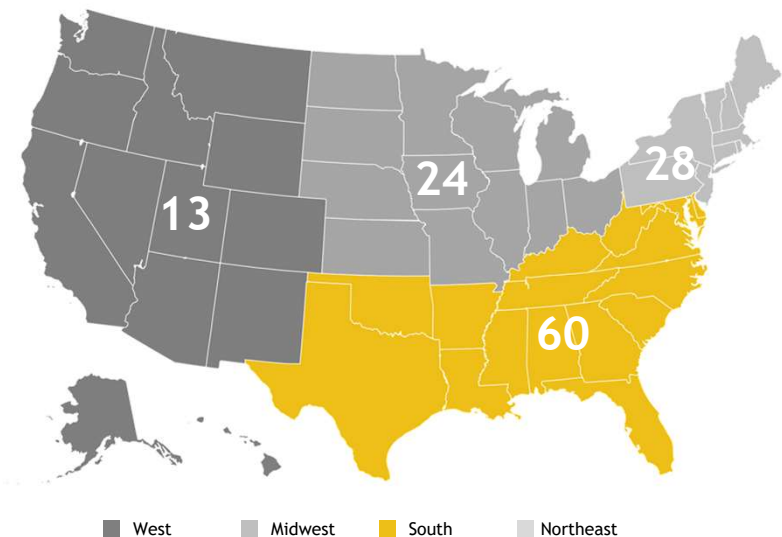
Overview - Orthopedics

- The orthopedic physician practice market is comprised of over 6,000 groups generating more than 137 million visits to local clinics, ambulatory surgery centers and hospitals annually. The market is highly fragmented and largely served by smaller practices with five or fewer physicians. The subspecialty has seen rapid consolidation driven by practices seeking to expand service offerings, establish regional and national brand presence, bolster growth, and strengthen reimbursement rate negotiation leverage.
- Demand for orthopedic services is increasing, driven largely by population aging and attractive insurance coverage dynamics. Over 10,000 baby boomers turn 65 every day, making them the fastest growing population group in the country. The number of people 65 and older is expected to reach 85.7 million in 2050, according to the U.S. Census Bureau, up from about 54.0 million today. The effect of population aging on demand for orthopedic services is reflected in the fact that while seniors comprise only 16.5% of the current population, they generate 37.0% of diagnostic tests and procedures and 34.0% of inpatient procedures, according to the Centers for Disease Control and Prevention.

Highly Fragmented Orthopedic Market



Deal Activity by Geography Since 2015

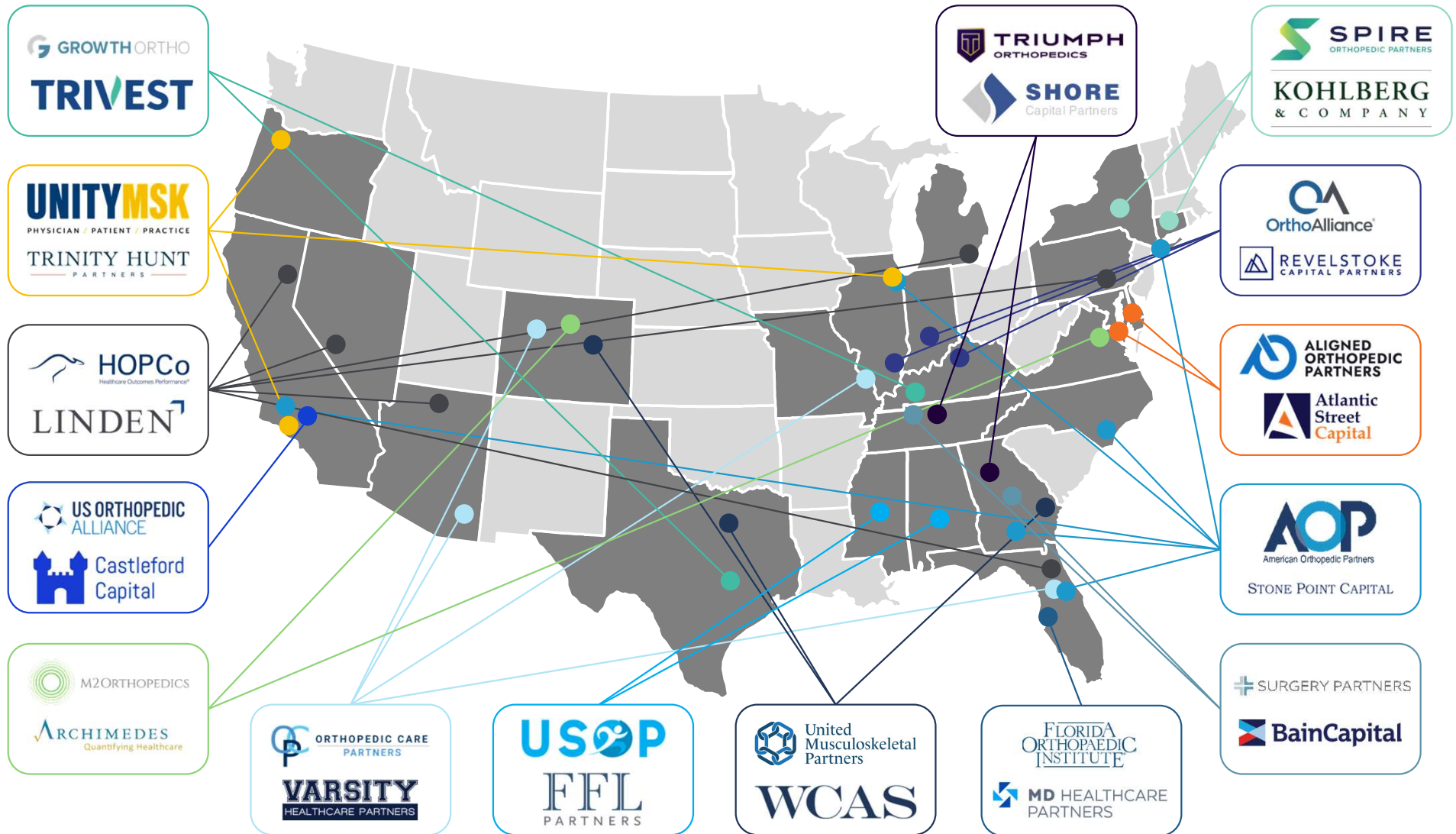


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Sources: KPMG Corporate Finance; America's Health Rankings; AMN Healthcare.

Orthopedic Private Equity Platforms



















Sources: PitchBook; Capital IQ.



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Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description
02/21/23	 SBO SOUTH BEND ORTHOPAEDICS	 OrthoAlliance®	Provider of comprehensive orthopedic and rehabilitation services to rehab patients, as well as those suffering from work-related or sports injuries
02/13/23	 Orthopedic Associates OF DUTCHESS COUNTY	 SPIRE ORTHOPEDIC PARTNERS	Provider of orthopedic and physical therapy services including adult and pediatric fracture care, sports medicine, spine and joint surgery, extremity surgery, and pain management
02/09/23		 United Musculoskeletal Partners	Operator of orthopedic clinics that specialize in sports medicine and delivering surgical treatment to the foot and ankle, hand, spinal, and joint regions
02/09/23	 OrthoTexas Orthopedics & Sports Medicine	 United Musculoskeletal Partners	Provider of orthopedic services that provides treatment across the musculoskeletal system with specialization in spinal, extremity, and joint surgery
01/24/23	 Orthopaedic Associates of Riverside	 UNITYMSK PHYSICIAN / PATIENT / PRACTICE	Provider of orthopedic and podiatric Medicare services intended for commercial, Medicare and workers' compensation patients
12/16/22	 Premier® ORTHOPAEDICS	 AOP American Orthopedic Partners	Operator of an orthopedic practice that specializes in sports medicine, arthroscopic reconstruction, joint reconstruction, neck and spine care, pain management, and hand and wrist surgery
12/05/22	 Orthopedic Specialists & Sports Medicine KEEPING YOU ACTIVE	 OrthoAlliance®	Provider of orthopedic treatment options for conditions affecting the extremities, joints, spine with specialization in joint replacement, orthopedic trauma, pediatric orthopedics, and sports medicine
11/15/22	 CENTRAL INDIANA ORTHOPEDICS	 OrthoAlliance®	Operator of orthopedic practices that offers surgical and physical therapy treatment for conditions affecting the spine, neck, joints, and extremities

















Sources: PitchBook; Capital IQ.



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Select M&A Transactions (cont.)

Deal Date	Target	Buyer/Acquirer	Target Business Description
11/02/22			Operator of musculoskeletal-based outcome, service line and practice management services offering patient care encompassing the entire spectrum of orthopedic and neurosciences care
11/01/22			Provider of orthopedic and sports medicine care services specializing in sports medicine, spine care, joint replacement, shoulder care, fracture care, arthroscopic surgery, and pediatric orthopedics
10/26/22			Providers of advanced orthopedic care in sports medicine, hand, shoulder and upper extremity, hip and knee, foot and ankle, total joint replacement, arthroscopic surgery and trauma care
10/11/22			Provider of orthopedic services including medical imaging, physical therapy, musculoskeletal injury treatment, and orthopedic surgery
09/19/22			Operator of an orthopedic center that specializes in joint replacement, trauma, fracture care, walk-in clinic and MRI & x-ray services, providing patients with individualized bone, joint and muscle care treatments
08/17/22			Provider of orthopedic care services across the Mississippi Gulf Coast
08/08/22			Multispecialty practice specializing in neurology, pain management, and orthopedics
08/01/22			Provider of orthopedic treatments and procedures such as arthroscopy, joint replacement, tendon repair, ACL reconstruction, fracture care and cyst excision



HPC Overview

- Founded in 2000 by the prior head of the Healthcare Investment Banking Group 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)

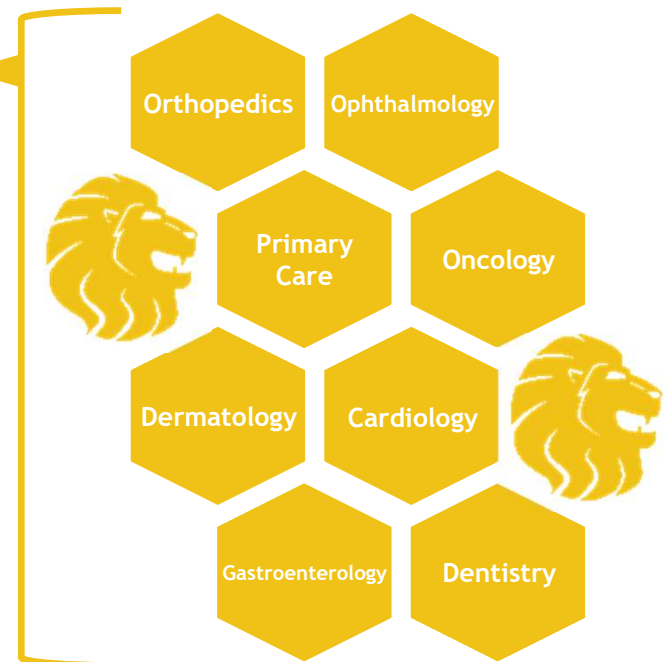


- Global Finance World's Best Investment Bank (Southeast Region)



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

- Physician Practice Management
- Pharmaceuticals
- Biotechnology
- Life Sciences Tools / Diagnostics
- Medical Devices
- Digital Health
- Pharma Services
- Healthcare Consulting



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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

Select Physician Practice Management Transactions



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
 Vice President
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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

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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