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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,
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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Gastroenterology

Market Insights

Spring 2023

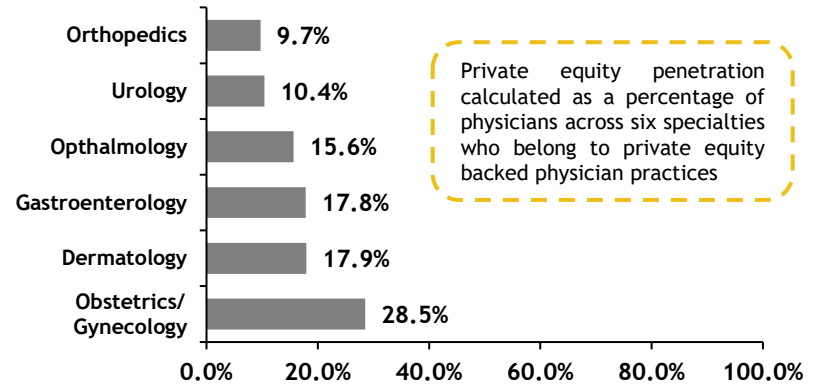


Market Observations

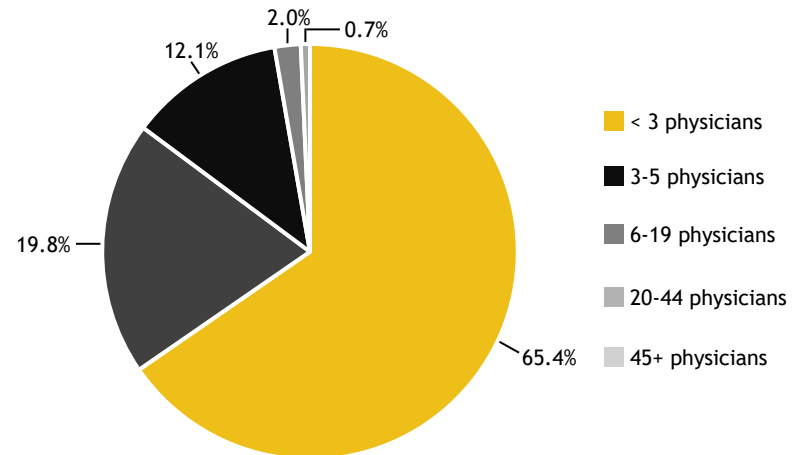
Overview - Gastroenterology

- In the coming years, healthcare reform, population demographics, and patient education will continue to drive growth in the gastroenterology marketplace.
- The aggregate gastroenterology market was valued at \$52.0 billion in 2022 and is expected to expand at a CAGR of 7.3%, reaching \$79.6 billion by 2028.
- Anticipated growth in the gastroenterology market is due to an aging population, increasing incidences of colorectal cancer, and relatively stable insurance reimbursement rates.
- Gastroenterology is the most represented specialty among healthcare ASC cases, making up 32% of all procedures in 2022. Colonoscopies remain as the most performed procedure in the U.S., with over 18 million cases executed in 2022.
- Despite the high volume of cases, gastroenterology remains one of the lowest recruited professions in the medical industry. Ongoing physician shortages are putting pressure on clinical demand, resulting in an increased need for physician recruitment and resources. Many existing practices are turning to private equity investment in order to receive the economic and human capital necessary to thrive.
- Currently, three-quarters of all U.S. physicians work for corporate entities such as private equity firms, health insurers, and hospitals. With more than 45% of active gastroenterology physicians over 55 years old, M&A activity is expected to be high in the coming years as physicians look to join larger platforms to facilitate practice growth and continuity in anticipation of retirement.

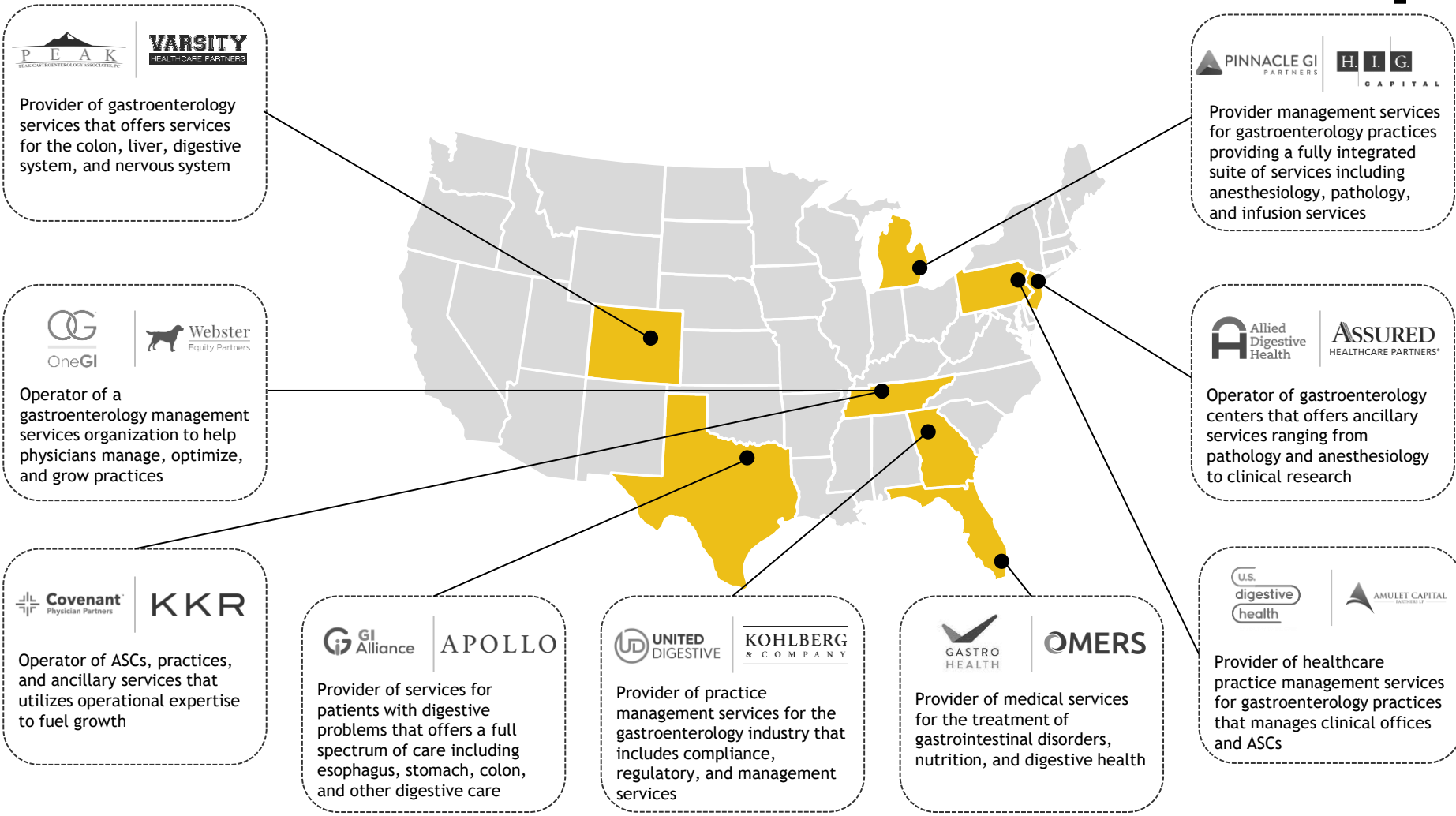
Private Equity Consolidation of Physician Practices

















Fragmentation of the U.S. Gastroenterology Market



Gastroenterology Private Equity Platforms



Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description
01/09/23			Operator of a gastroenterology physician group offering the diagnosis and treatment of diseases of the gastrointestinal system including the esophagus, stomach, colon, liver, small intestine, gallbladder, and pancreas
11/23/22			Provider of outpatient services that treats diseases related to gastroenterology that treats gastritis, esophagitis, jaundice, pancreatic disease, and hepatitis
11/18/22			Operator of gastroenterology care practices that specializes in providing quality care for celiac disease, cholecystitis, colon polyps, and esophageal disorders
11/02/22	Gastroenterology & Hepatology Specialists, Inc.		Provider of gastrointestinal-centric care services that handles routine gastrointestinal, pancreas, and liver problems to help patients through capsule endoscopy services and outpatient endoscopic ultrasounds
10/04/22			Operator of a gastroenterology clinic that offers esophageal manometry treatments, anorectal manometry treatments, colonoscopies, capsule endoscopies, and hemorrhoid removal
07/01/22			Provider of practice management services intended to help gastroenterologists and healthcare partners grow their practices and ASCs
05/15/22	Nashed G. Botros, MD		Operator of a gastroenterology clinic that specializes in offering consulting and treatment of digestive disorders such as stomach pain, ulcers, reflux, liver diseases, constipation, and Crohn's disease
05/13/22			Operator of a gastroenterology hospital that offers anorectal manometry, bacterial overgrowth tests, barrettes treatments, capsule endoscopies, cholangioscopy procedures, and colonoscopies.















Sources: PitchBook, Capital IQ



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Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description
05/09/22			Operator of a private clinic that serves patients with gastrointestinal, liver, and pancreatic diseases by offering colonoscopies, polyp treatment, endoscopic ultrasonography, capsule endoscopies.
05/09/22	 GASTROENTEROLOGY CONSULTANTS, P.C.		Operator of a gastroenterology clinic that provides medical care to patients suffering disorders of the gastrointestinal, liver, and pancreas systems
05/06/22	Digestive Disease Center of New Jersey		Provider of gastroenterology services that offers colonoscopies, sigmoidoscopies, endoscopies, dilations, gastrostomies, and cholangiopancreatographies for patients
05/5/22	 Gastroenterology CONSULTANTS, P.A. Leaders in Gastrointestinal & Liver Disease		Provider of digestive health services that specializes in offering treatments for gastroenterology-related diseases and problems including acid-reflux, abdominal pain, anemia, Crohn's disease, IBS diarrhea, constipation, and constipation
04/29/22	 Digestive Health Specialists		Provider of healthcare services for patients with digestive problems that offers the treatment of diseases related to the digestive system
02/03/22	Digestive Health Specialists		Provider of medical services that offers treatments for colon cancer, endoscopies, and other digestive conditions
2/03/22	 GREATER BOSTON GASTROENTEROLOGY, P.C.		Provider of medical services that offers solutions for gastrointestinal disorders, abdominal pain, colorectal surgery, hepatology, celiac disease, and other digestive-related treatments
02/03/22	 MIDDLESEX DIGESTIVE HEALTH & ENDOSCOPY CENTER		Provider of gastroenterology solutions that specializes in the treatment of colon cancer, GERD, inflammatory bowel disease, irritable bowel disease, and liver disease

Sources: PitchBook, Capital IQ

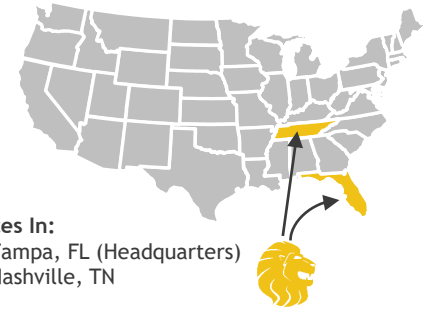


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HPC Overview

- 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



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



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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
has been acquired by
Great Expressions
DENTAL CENTERS

