



## 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

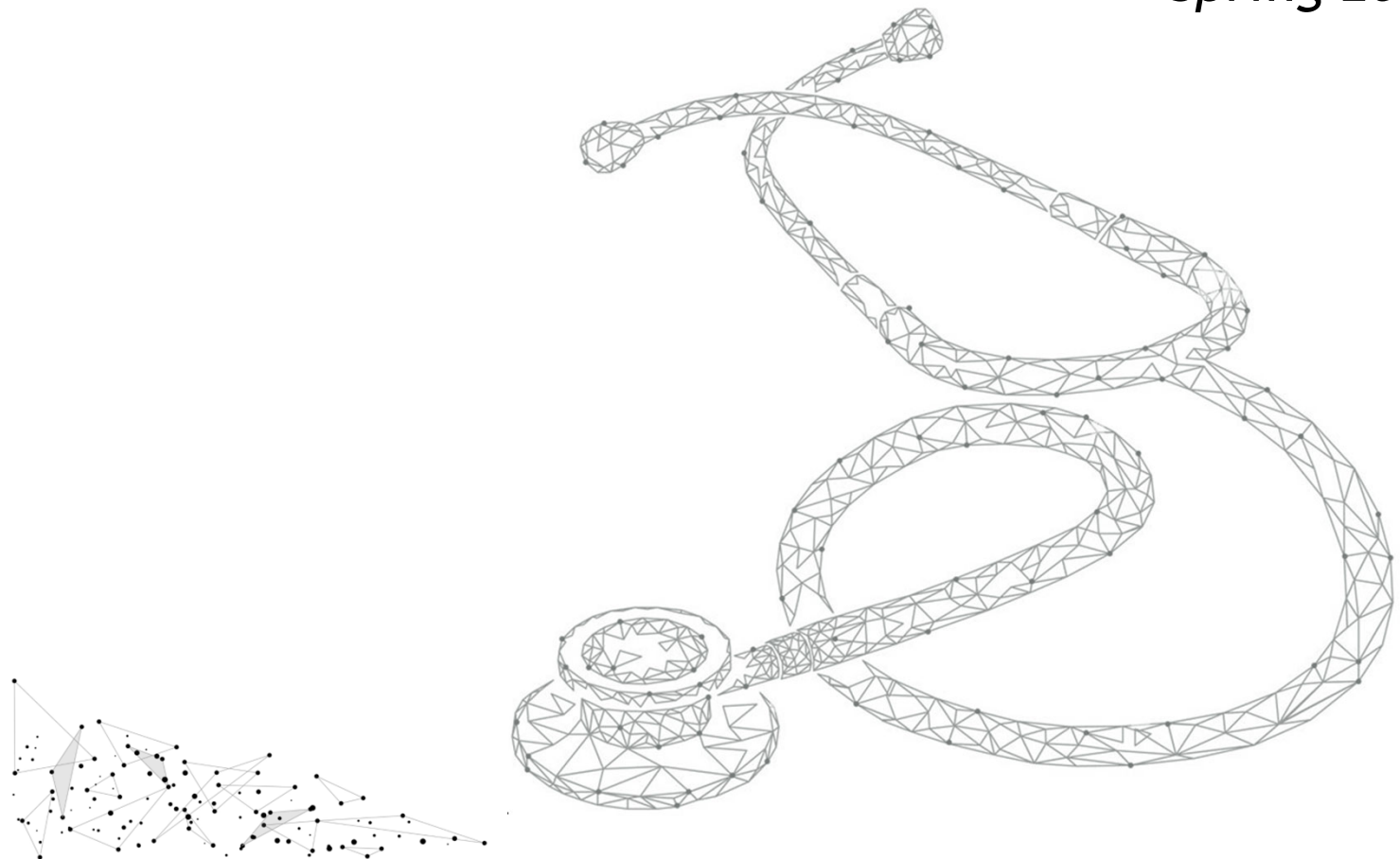
Tel: 813-383-0202

[www.hydeparkcapital.com](http://www.hydeparkcapital.com)

## Healthcare Consulting

## Market Insights

Spring 2023

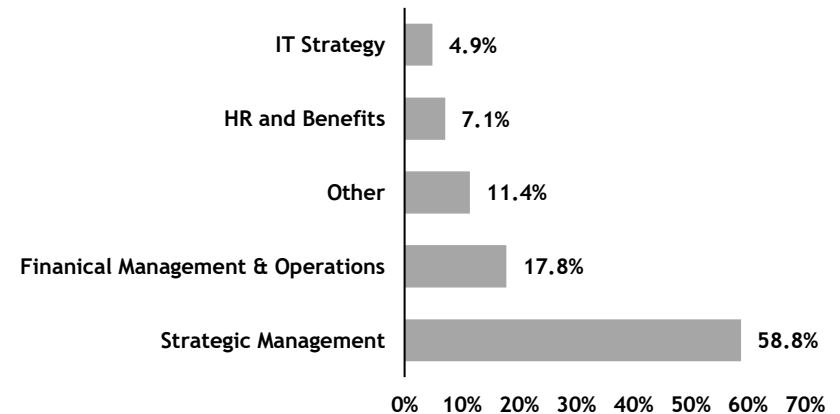


# Market Observations

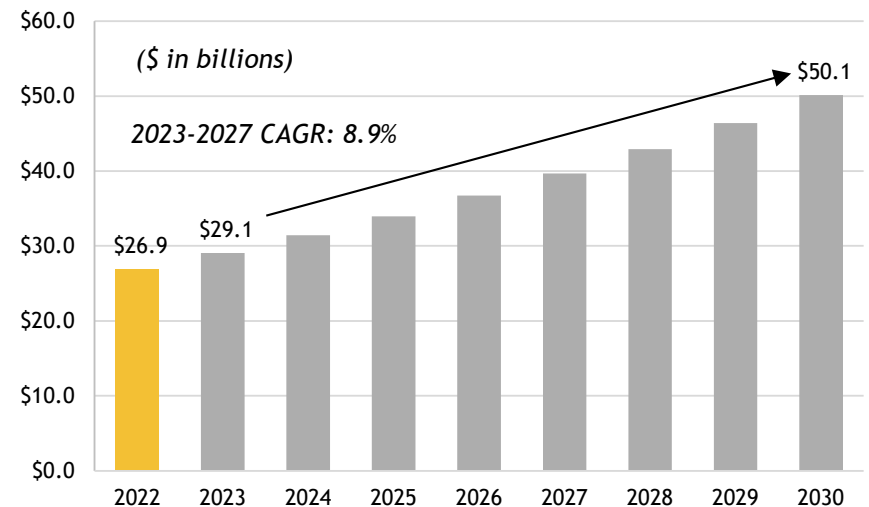
## Overview - Healthcare Consulting

- In 2022, the global Healthcare Consulting industry was valued at \$26.9B and is expected to **grow at an annualized rate of 8.9%** over the seven years to 2030. The high adoption of digitalization in healthcare firms, the increased demand for improving the efficiency, and demand for a more structured organization are some of the key factors contributing to the demand for consulting services in healthcare firms.
- During the COVID-19 pandemic, healthcare organizations such as healthcare payers, providers, pharma & biotech companies, medical device companies, and government organizations adopted advanced technologies, and software to improve their overall functioning.
- North America makes up approximately 47.2% of the revenue share as the complex and ever-evolving regulatory environment requires healthcare businesses to constantly be improving operations and outcomes to remain profitable and relevant.
- The strategic management consulting segment dominated the market and accounted for the largest revenue share of 58.8% in 2022. Based on services, the market is segmented into strategic management consulting, financial management consulting, information technology consulting, human resource consulting, and others.
- Pharmaceutical companies and hospitals make up approximately half of the end-user recipients of healthcare consulting services.

### Revenue Breakdown by Segment












### Global Healthcare Consulting Market



# Public Companies

(\$ in millions, except per share)

Company	Stock Price at 4/13/23	% of 52 Week High	Enterprise Value	LTM		LTM Margins		3 Year CAGR		Enterprise Value / LTM	
				Revenue	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
 <b>accenture</b>	\$285.27	86.4%	\$180,148	\$63,144	\$10,700	32.1%	16.9%	12.5%	14.5%	2.9x	16.8x
 <b>IQVIA</b>	\$202.75	81.4%	\$50,686	\$14,410	\$2,571	34.9%	17.8%	9.1%	11.0%	3.5x	19.7x
 <b>cognizant</b>	\$60.61	68.3%	\$30,503	\$19,428	\$3,558	36.2%	18.3%	5.0%	2.6%	1.6x	8.6x
 <b>ICON</b>	\$210.30	82.3%	\$21,882	\$7,741	\$1,436	28.7%	18.5%	40.3%	42.2%	2.8x	15.2x
 <b>Clarivate™</b>	\$9.24	53.6%	\$12,419	\$2,660	\$977	64.1%	36.7%	39.8%	85.8%	4.7x	12.7x
 <b>Syneos Health</b>	\$41.06	49.7%	\$7,036	\$5,393	\$707	23.3%	13.1%	4.9%	10.6%	1.3x	10.0x
 <b>EXL</b>	\$168.52	88.1%	\$5,718	\$1,412	\$242	36.5%	17.1%	12.5%	21.7%	4.0x	23.7x
 <b>PREMIER</b>	\$32.04	82.2%	\$4,336	\$1,362	\$424	64.7%	31.2%	5.6%	(7.0%)	3.2x	10.2x
 <b>HURON</b>	\$83.03	99.5%	\$2,050	\$1,132	\$131	30.6%	11.6%	8.9%	10.1%	1.8x	15.6x
				<b>Average</b>		<b>39.0%</b>	<b>20.1%</b>	<b>15.4%</b>	<b>21.3%</b>	<b>2.9x</b>	<b>14.7x</b>
				<b>Median</b>		<b>34.9%</b>	<b>17.8%</b>	<b>9.1%</b>	<b>11.0%</b>	<b>2.9x</b>	<b>15.2x</b>

Source: Capital IQ as of 4/13/23



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# Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description
4/4/23	 Crestline Advisors	 HMA	Provider of health plan consulting services intended to serve healthcare professionals and organizations
2/23/23	 MMR Innovative Solutions in a Complex Marketplace	 npg HEALTH	The company offers strategic development and execution, customer development, market research and analytics, customized training and professional development to pharmaceutical, biotech and medical device clients
2/13/23	 acsel health	 OPEN HEALTH	Operator of a management consulting firm intended to partner with life science companies to guide life-changing innovations through their critical stages, from early development through market maturity
2/9/23	 Avanza HEALTHCARE STRATEGIES	 MedHQ	The company offers services such as strategic planning, feasibility assessment, program design, implementation, regulatory compliance and due diligence
2/3/23	 MICHAEL ALLEN	 M3, Inc.	Provider of pharma-focused consulting services intended to serve the healthcare sector
12/6/22	 CROSSCOUNTRY CONSULTING	 RLH Equity Partners	Provider of comprehensive business advisory consulting intended for financial, technology, healthcare, real estate, life sciences and government sectors
12/1/22	 reliant HEALTH PARTNERS	 SHORE Capital Partners	Provider of medical cost containment and bill review services intended to serve self-insured organizations and public and private businesses
11/29/22	 ADVI	 SHERIDAN CAPITAL PARTNERS	Provider of business development consulting services intended for evolving healthcare system
11/04/22	 TONEY HEALTHCARE CONSULTING	 CENTREPARTNERS	Provider of regulatory healthcare consulting and advisory services for healthcare organizations

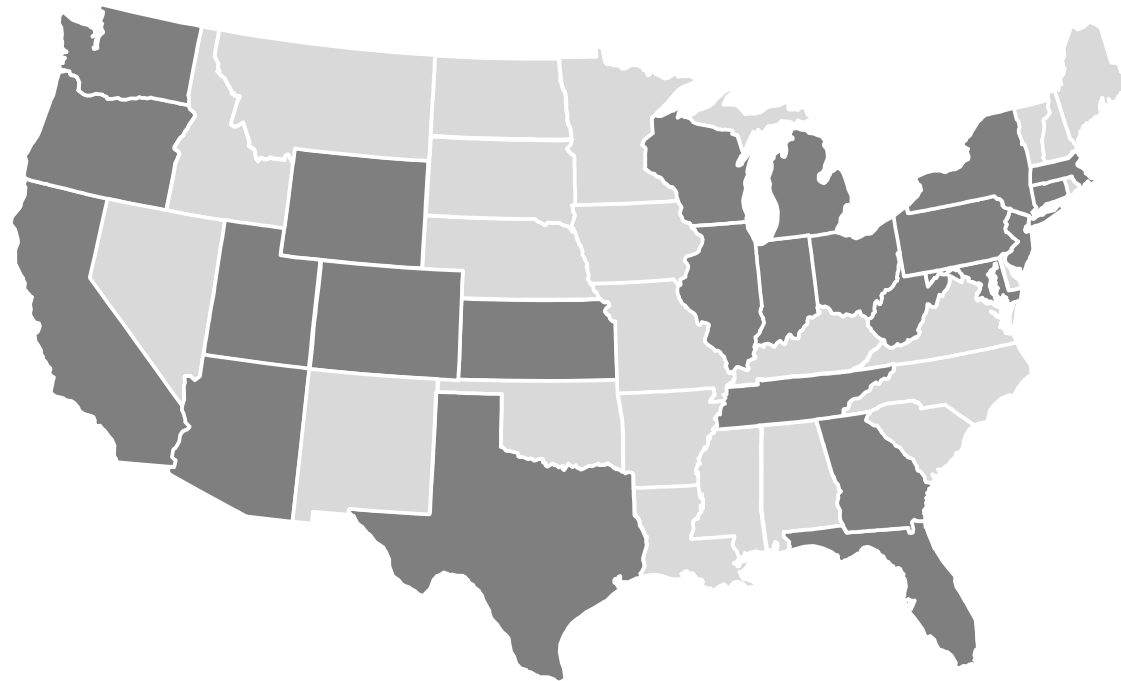
Sources: PitchBook, Capital IQ



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# Representative Private Equity Platforms



State(s): WY



**Dorilton**

State(s): CA



State(s): MA, PA, CA



**GI PARTNERS**

State(s): KS



**Audax**

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



**TAILWIND**

State(s): AZ



State(s): TX



State(s): FL



**Bridgepoint**

State(s): D.C.

**HMA**

**BPOC**

State(s): Multiple

**SPEND MEND**



**SHERIDAN**  
CAPITAL PARTNERS

**LTC Ally**



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

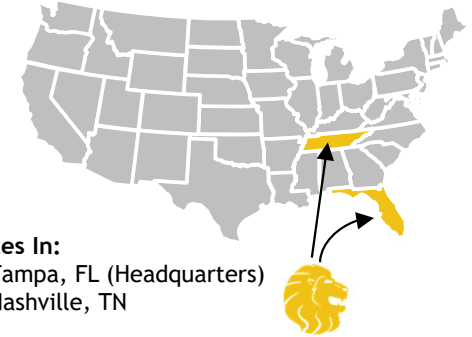


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# HPC Overview

- 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



### Transaction Featured In:



### Overview of the Transaction

- Toney Healthcare Consulting (“THCC”) was acquired by Centre Partners (“CP”) and Health Enterprise Partners (“HEP”) on November 4<sup>th</sup>, 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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