



# 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
- 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

## Hyde Park Capital Advisors, LLC

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Tampa, FL 33602  
Tel: 813-383-0202

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

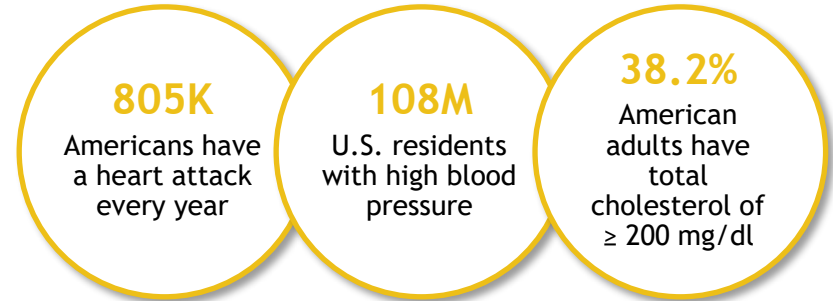
# Cardiology Market Insights Spring 2023



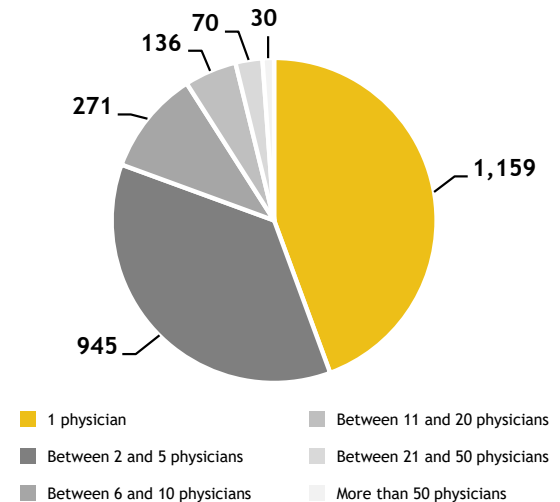
# Market Analysis

## Cardiology

- The cardiology physician market in the U.S., which generates approximately \$51 billion annually, is highly fragmented, with 80% of the market dominated by local and regional practices of five physicians or less.
- Strong sector tailwinds and expansion dynamics signal hearty growth opportunities for cardiology practices. Private equity buyers are eager to invest as the practice area offers multiple revenue sources from a variety of ancillary services including ambulatory surgery centers (“ASCs”) and in-office diagnostic procedures.
- CMS 2020 final rulings added 23 cardiovascular CPT codes (566,000 outpatient Medicare procedures) to a growing list of covered ASC cardiovascular procedures in an outpatient setting, stimulating an increase in procedure volume to independent practices with ASCs, thus increasing specialty revenue and investor interest.
- Recent clinical studies have illustrated the connection between heart disease and obesity, increasing risks of circulation issues, hypertension and diabetes and coronary conditions. The adult obesity rate is expected to increase in the future, with almost half of the U.S. population projected to have obesity by 2030.
- As demand for cardiology services is growing and a large number of active cardiologists are nearing retirement, the estimated deficit of cardiologists in the U.S. is expected to reach 7,080 physicians, by 2025.



Highly Fragmented U.S. Cardiology Market

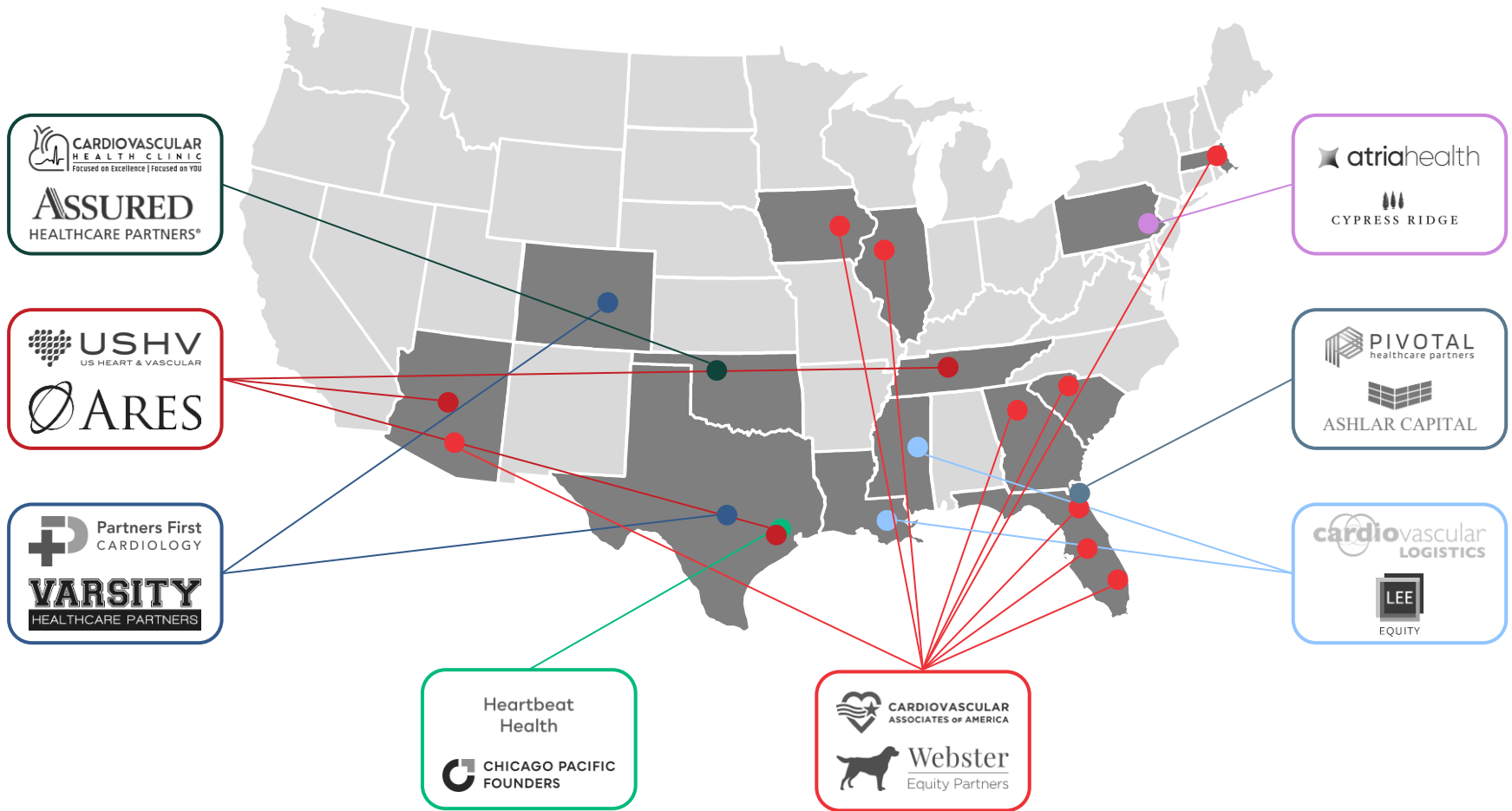


Sources: KPMG Corporate Finance; Definitive Healthcare; CDC; IBIS World; Merritt Hawkins.




# Market Analysis

## Representative Cardiology Platforms



# Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description
04/18/23	 NOVOCARDIA		Operator of a cardiovascular care delivery network that aims to improve the quality and value of care for providers and patients
02/09/23			Operator of a cardiovascular medical clinic intended to serve local communities, offering treatments like general cardiology, non-invasive testing, vascular treatment and atrial fibrillation
12/06/22			Operator of a cardiovascular medical clinic that offers interventional cardiology, endovascular surgery, interventional radiology, vascular treatment, congestive heart failure treatment and preeminent cardiovascular treatment
11/18/22			Operator of a healthcare practice intended for cardiology treatments that offers comprehensive cardiac care, vein care, treatments and diagnostic testing cardiovascular care
10/12/22			Operator of a cardiology practice that offers diagnostic testing, medical management, and interventional procedures for cardiologic disorders
10/11/22			Leading provider of high-quality cardiovascular disease care offering a comprehensive array of services
10/01/22			Operator of an interventional cardiology clinic that offers treatments for congenital heart defects, coronary artery disease, and other related heart conditions
09/29/22			Operator of cardiovascular care clinic that offers treatments including general cardiology, non-invasive testing, vascular treatment and atrial fibrillation














Sources: Pitchbook; Capital IQ.



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# Select M&A Transactions (cont.)

Deal Date	Target	Buyer/Acquirer	Target Business Description
09/15/22	 ADVANCED CARDIOVASCULAR SPECIALISTS	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Provider of cardiovascular treatment offering outpatient and inpatient services including coronary angiography, percutaneous coronary interventions, implantable cardiac defibrillators, tilt table testing, vascular ultrasound, cardiovascular medical exam and electrocardiograms
08/29/22	 PAHRUMP CARDIOLOGY	 P3 Health Partners	Provider of cardiology services that offers services across a spectrum of specialties with a focus on cardiology
07/27/22	 CAROLINA CARDIOLOGY ASSOCIATES	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Provider of cardiovascular diagnosis treatments offering general cardiology, non-invasive testing, valvular heart disease, coronary artery disease and cardiac arrhythmia - A-fib disease treatment
01/11/22	 mycardiologist Serving South Florida for over 60 years	 NOVOCARDIA	Provider of cardiovascular treatments holding expertise in general cardiology, electrophysiology, advanced heart failure, prevention and wellness, women's heart health, and interventional cardiology including the treatment of structural heart disease and peripheral artery disease
12/30/21	 HCA	 USHV US HEART & VASCULAR	Provider of cardiovascular patient care offering a variety of diagnostic testing and curative procedures including electrocardiography, nuclear imaging, exercise, and non-exercise stress tests, carotid imaging, monitoring, pacemaker and ICD insertions
12/17/21	 CVM	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Provider of cardiovascular services intended to offer healthcare facilities focusing on turning life-threatening heart disease into manageable chronic conditions and provides comprehensive services across all cardiology needs
12/01/21	 PIMA HEART & VASCULAR	 USHV US HEART & VASCULAR	Operator of a cardiovascular hospital that offers patient monitoring, disease prevention, respiratory services, advanced diagnostics, and other related services
06/01/21	 FIRST COAST Heart & VASCULAR CENTER	 NOVOCARDIA	Operator of a cardiovascular clinic that provides new and established comprehensive clinical, electrophysiology, diagnostic imaging, interventional, and vascular cardiology services

Sources: Pitchbook; Capital IQ.

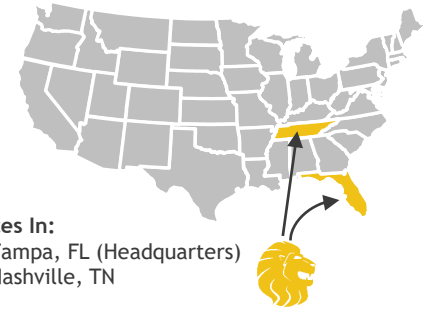


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# HPC Overview

- 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



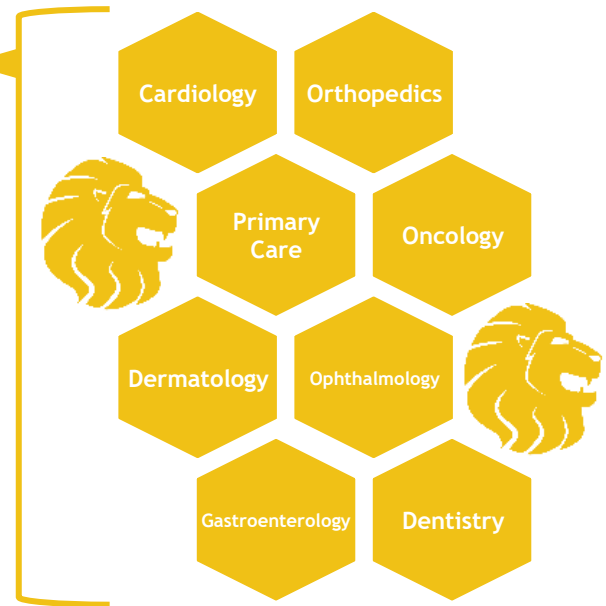
- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



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



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



# 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  
 (248) 891-2363  
 mastracci@hydeparkcapital.com

**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  
 (321) 394-5824  
 jpaul@hydeparkcapital.com

**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

### Infectious Disease

Emerald Coast Infectious Disease

has been acquired by

RRCAP EQUITY

An affiliate of

RENOVUS CAPITAL

### 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

### Dental

DENCOR

has been acquired by

Great Expressions DENTAL CENTERS

