



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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Physician Practice Management

Market Insights

Summer 2023

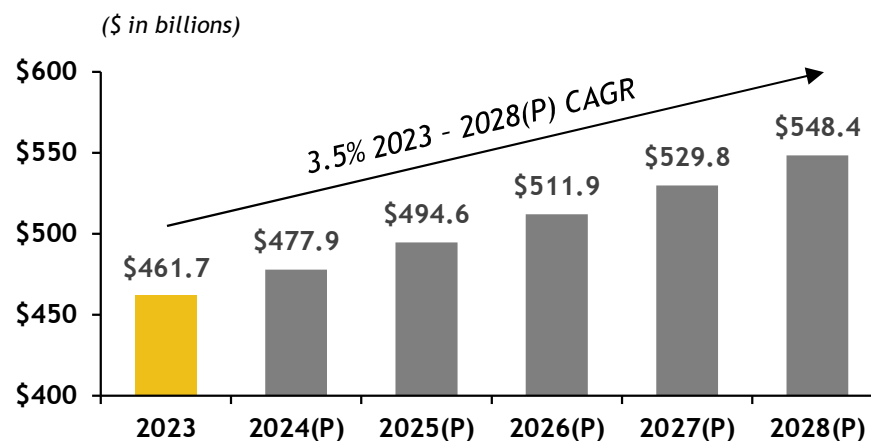


Market Observations

Physician Practice Management

- As a result of economic and inflationary pressures, physician practices continue to face headwinds associated with rising costs, declining margins, provider recruitment challenges, a higher cost of capital and uncertainty regarding future reimbursement.
- The economic challenges that physician practices face have been a catalyst for consolidation within the space, with M&A activity expected to remain strong over the coming years.
- National health expenditures continue to grow annually with these costs potentially increasing at greater rates due to long-term impacts of COVID-19. CMS expects that that between 2023 and 2030 healthcare expenditures will increase at least 5.0% annually.
- Historically, the annual volume of PPM transactions has been impacted by large regulatory changes. Rather than face the burden, expense and uncertainty of increased regulatory and data reporting requirements alone, physicians are increasingly opting to align into larger groups or with health systems and other corporate entities.
- PE firms and their management services organizations (MSOs) offer the capital and business expertise needed for the scale and operational efficiencies required to combat these pressures. Continued private equity investment in physician practices is supported by growth in the number of private equity firms seeking to invest capital, followed by growth via add-ons of smaller practices.

U.S. Physician Practice Management Market Size



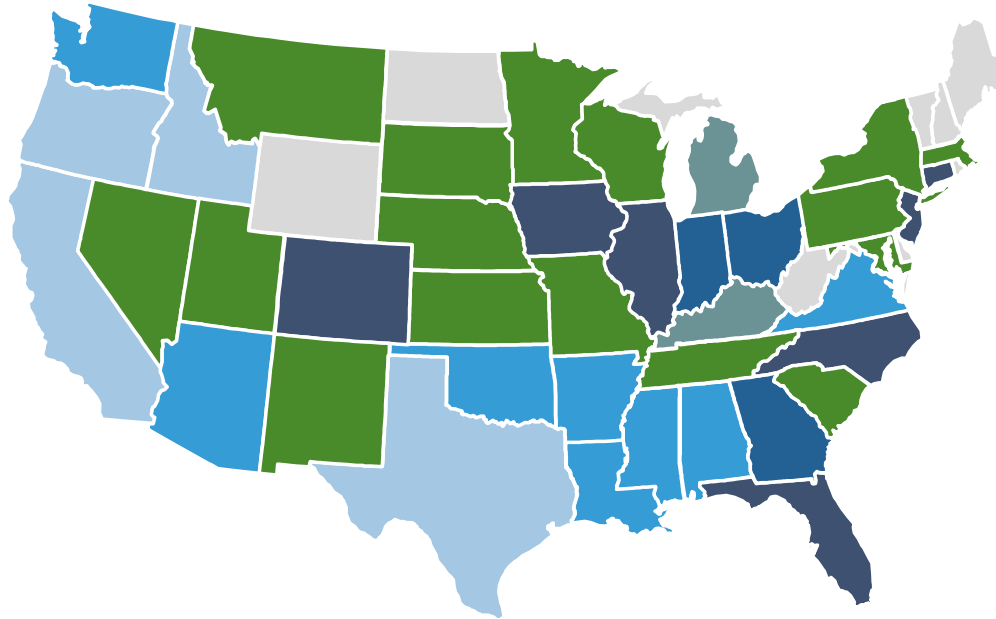
Transaction Volume by Specialty (2022)

Specialty	Transaction Volume	% of Volume
Dental	217	38%
Other	108	19%
Ophthalmology	83	15%
Orthopedics	34	6%
Primary Care	34	6%
Dermatology	34	6%
Gastroenterology	27	5%
Fertility	24	4%
Cardiology	11	2%



Representative PPM Private Equity Platforms

Cardiology



Dermatology



Dentistry



Gastroenterology



Ophthalmology



Orthopedics



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Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description	Practice
06/01/23	 PEACHTREE DERMATOLOGY MEDICAL • SURGICAL • COSMETIC	 PhyNet DERMATOLOGY	Provider of dermatology care specializing in offering advanced skin care services for both medical and cosmetic patients	Dermatology
05/25/23	 Experts in Orthopedic Care	 ORTHOPAEDIC SOLUTIONS MANAGEMENT	Provider of patient-centered orthopedic care offering medical diagnosis, treatment and/or surgery, rehabilitation, and assistance with orthotics care	Orthopedics
05/02/23	 COHEN MEDICAL ASSOCIATES	 MEDICAL SPECIALISTS OF THE PALM BEACHES, INC.	Provider of family healthcare services including routine visits, laboratory testing needs and emergency appointments	Primary Care
04/26/23	 AMERICAN VASCULAR ASSOCIATES	 petra CAPITAL PARTNERS  canopy capital PARTNERS	Management services organization that provides a full suite of non-clinical services to vascular physician practices operating in office-based labs and ambulatory surgery centers	Cardiology
04/25/23	 WINDSOR DERMATOLOGY CENTER OF EXCELLENCE	 SCHWEIGER DERMATOLOGY GROUP	Operator of a dermatology clinic that offers a range of medical and cosmetic dermatology services, including skin cancer screenings, acne and eczema treatment, psoriasis treatment and laser hair removal	Dermatology
04/20/23	 Complete Health Patients first... always.	 ACCEL Research Sites Network	Operator of a primary care clinic that offers onsite diagnostic tests including clinical laboratory services, x-rays and ultrasounds as well as clinical research	Primary Care
04/20/23	 ADA AUSTELL DENTAL ASSOCIATES	 DCA Dental Care Alliance	Operator of dental clinic that offers dental treatments such as teeth cleaning, cosmetic dentistry, clear aligners, periodontics care and restorative dentistry	Dentistry
04/19/23	 nura Precision Pain Management	 CAPITOL PAIN INSTITUTE	Operator of pain management practice that specializes in offering precision pain management therapies and procedures	Pain Management



Select M&A Transactions (cont.)

Deal Date	Target	Buyer/Acquirer	Target Business Description	Practice
04/18/23			Operator of a cardiovascular care delivery network intended to improve the quality and value of disease care	Cardiology
04/18/23			Operator of a fertility care center that specializes in fertility work-up and testing	Women's Health
04/12/23			Provider of aesthetics and skincare services including Botox, cosmetics, facials and peels, aesthetician services, micro-needling and laser hair removal	Plastic Surgery
04/11/23			Operator of a medical hospital that offers services such as after-hours care, vaccinations, pain and chronic disease management, cardiology, telemedicine and counseling	Primary Care
04/10/23			Provider of comprehensive gastroenterology services, including advanced endoscopic procedures and state-of-the-art diagnostics	Gastroenterology
04/06/23			Provider of comprehensive care for ear, nose and throat problems, specializing in sinus and nasal diseases, head and neck surgery and sinus surgery	ENT
04/04/22			Operator of a dental practice that specializes in orthodontic care and offers traditional braces, clear braces, Invisalign and whitening services	Dentistry
04/04/22			Provider of practice management services intended to cater to the needs of ear, nose and throat (ENT) practices	ENT



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



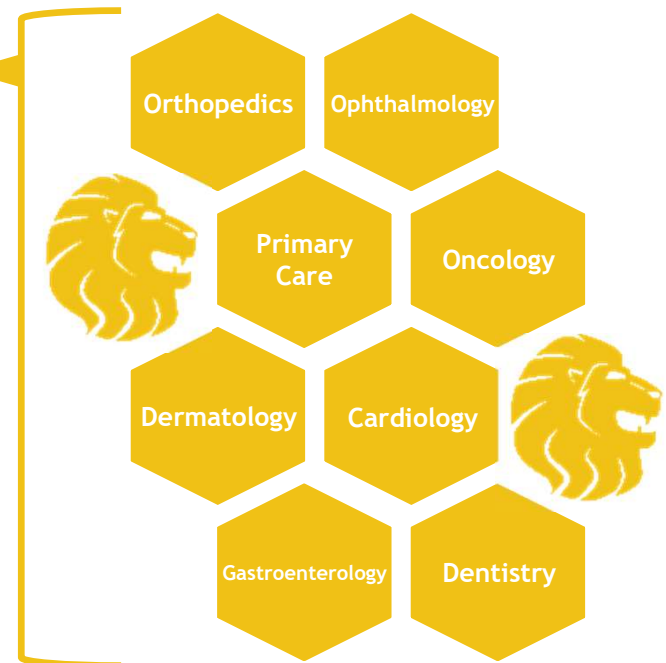
- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



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



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



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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



Joshua Mastracci

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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

Infectious Disease



has been acquired by



An affiliate of



Orthopedics



has been acquired by



a portfolio company of



Primary Care



has been acquired by



Gynecology



has been acquired by



Primary Care



Has merged with



Dental



has been acquired by




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