



# 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)

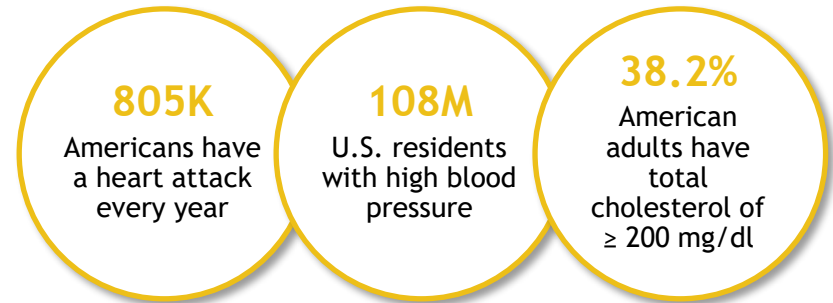
# Cardiology Market Insights Spring 2024



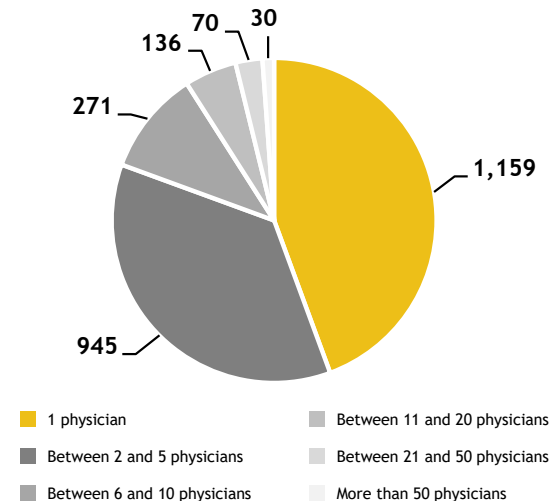
# Market Analysis

## 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

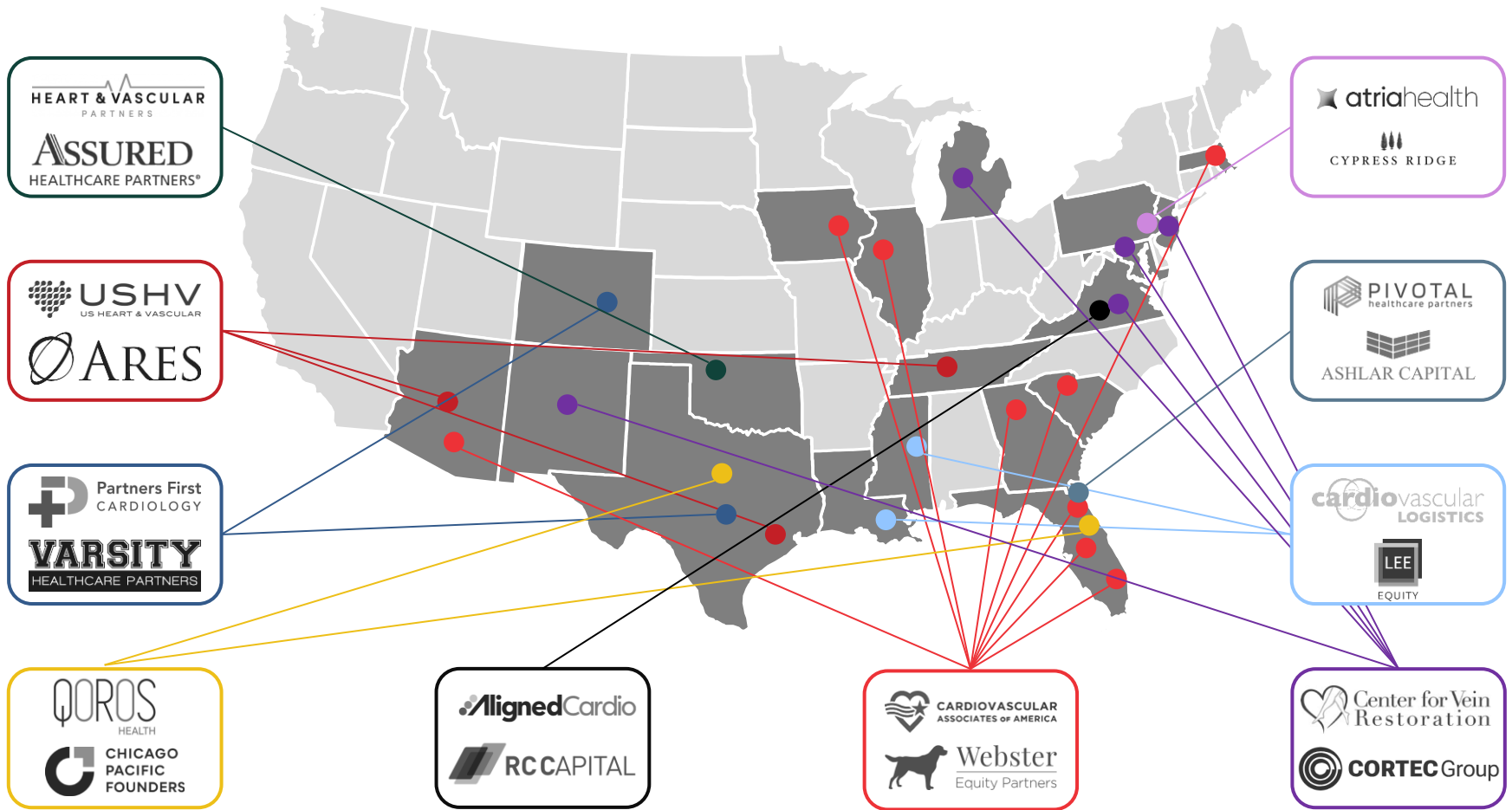


Sources: KPMG Corporate Finance; Definitive Healthcare; CDC; IBIS World; Merritt Hawkins.



# Market Analysis

## Representative Cardiology Platforms



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# Market Analysis

## Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description
02/07/24	 CVA Cardiovascular Associates	 USA HEALTH	Provider of cardiovascular care services specializing in cardiac imaging, general and preventive cardiology, heart valve disease, interventional cardiology, and heart disease.
02/07/24	 CARDIOLOGY ASSOCIATES OF NNY	 Samaritan Medical Center	Provider of cardiac services offering cardiology cardiac care, cardiology follow-up care, pacemaker and defibrillator follow-up.
02/04/24	 SLHV SLAVIA HEALTH PARTNERS OF N.Y. CARDIOLOGY	 HEART & VASCULAR PARTNERS	Operator of an independent OBL facility dedicated to cardiovascular procedures, offering general, interventional, electrophysiological, and diagnostic services
11/30/23	 Heart & Vascular Center of Arizona Electrophysiology, Coronary and Interventional Cardiology, Diagnostic Imaging Services, Endovascular, Diabetes Management and Women's Cardiology	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Provider of cardiovascular services, offering noninvasive, invasive and interventional cardiology, peripheral vascular disease, electrophysiology, and diabetes management
10/10/23	 Clearwater Cardiovascular Consultants	 cardiovascular LOGISTICS	Operator of a cardiology practice that offers heart rhythm diagnosis and treatment, coronary angiography and interventions, peripheral vascular treatment, and cardiac testing
09/12/23	 Daytona HEART Group	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Provider of cardiology services, offering the spectrum of services including screenings, diagnosis, surgery, testing, medication prescription, and other services
09/06/23	 CENTRAL FLORIDA CARDIOLOGY GROUP, P.C.	 QOROS HEALTH	Operator of a cardiology practice that offers noninvasive and invasive diagnostic procedures and therapeutic interventions
09/06/23	 THE CARDIOVASCULAR CENTER OF FLORIDA	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Provider of cardiovascular care, offering diagnostic testing and treatment for major cardiac conditions

Sources: Pitchbook; Capital IQ.




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# Market Analysis

## Select M&A Transactions (cont.)

Deal Date	Target	Buyer/Acquirer	Target Business Description
08/15/23			Provider of venous care and treatment, offering patient-focused diagnostic and therapeutic methods for both medical and cosmetic vein conditions
07/18/23			Provider of cardiology treatment services, offering interventional cardiology, cardiac electrophysiology, interventional radiology, imaging, and more
06/22/23			Operator of a cardiology practice that provides a full spectrum of treatment services including interventional care, radiology, imaging, and other related services
06/14/23	 JAMES RIVER CARDIOLOGY		Operator of a cardiology practice that provides cardiac and vascular diagnostic testing and treatment
06/07/23			Provider of cardiovascular diagnostic testing and treatment, with expertise in interventional cardiology, electrophysiology, echocardiography, and nuclear cardiology
05/17/23			Operator of a cardiology practice that offers EKGs, stress tests, ablations, ultrasounds, nuclear medicine, and cardiac event monitors
04/27/23			Provider of cardiology services, offering end-to-end treatment for heart disease, vascular disease, arrhythmias, and other related conditions
04/27/23			Operator of a cardiology practice that offers noninvasive and invasive vascular procedures, electrophysiology, diagnostic imaging, and cardiac transplant management

Sources: Pitchbook; Capital IQ.

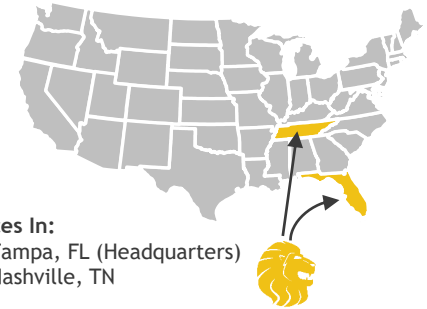


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# HPC Overview

- HPC is one of the most active boutique investment banks in the country managing sell-side M&A engagements in the healthcare sector
- 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 nominee (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



**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

### Interventional Pain

NEVADA SURGICAL SUITES

entered into a joint venture with

### Infectious Disease

**Emerald Coast**  
 Infectious Disease

has been acquired by

An affiliate of

### Orthopedics

**Georgia**  
 BONE & JOINT

has been acquired by

a portfolio company of

### Primary Care

**JAY CARE**  
 MEDICAL CENTER

has been acquired by

### Gynecology

Women's Care Florida

has been acquired by

### Dental

**DENCOR**

has been acquired by

