



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

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Physician Practice Management

Market Insights

Spring 2024

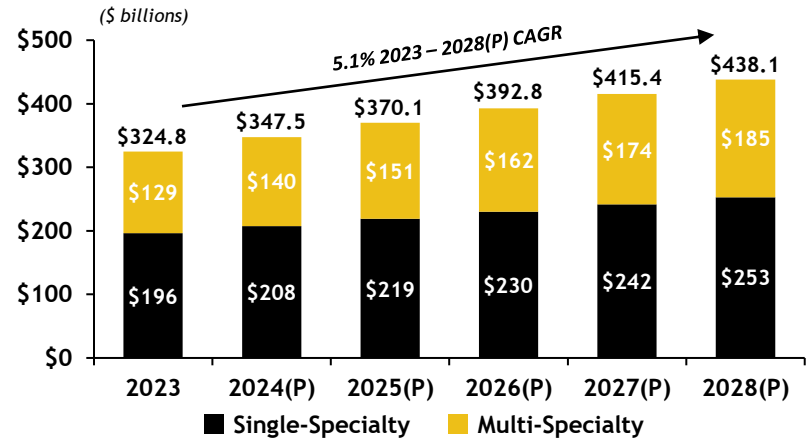


Market Observations

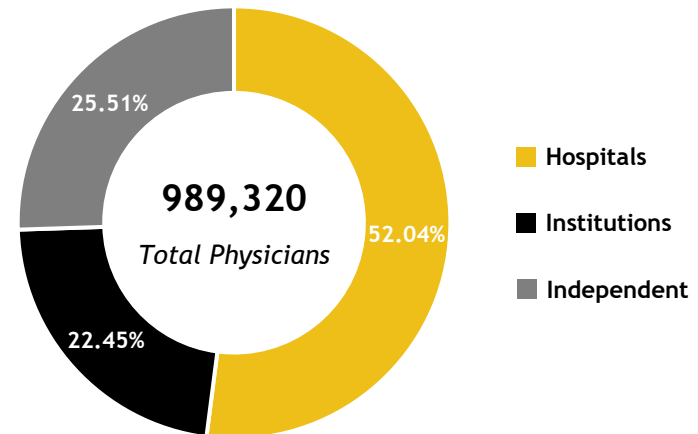
Overview - Physician Practices

- The U.S. physician practice market was valued at \$324.8 billion in 2023 and is anticipated to grow at a CAGR of 5.1%, reaching \$438.1 billion by 2028. Single-specialty groups currently make up a majority of practices, representing 60.5% of physician groups in 2023. This said, the ability to personalize the patient treatment journey and capitalize on referrals in the multi-specialty setting is driving increases in these practices, resulting in the multi-specialty segment exhibiting a higher growth rate through the forecast period relative to its single-specialty counterpart.
- Demographics - specifically, population growth and aging - continue to be the primary driver increasing the demand. The U.S. population is projected to grow by 10.6% from 328 million to 363 million by 2034, with a projected 42.4% increase in those aged 65 and above outnumbering children under 18 by 2029.
- The industry has continued to experience a surge in physician group buyouts, primarily as a result of value added through streamlining the patient journey and operations via practice consolidation. By specialty, gynecology, dermatology, gastroenterology, ophthalmology, urology, and orthopedics seen the highest amount of consolidation activity from private equity as these practices maintain the ability to generate ancillary revenue. The ability to integrate core clinical services with ambulatory surgery centers, imaging, physical therapy, and other ancillary offerings enable practices to fully encompass all touchpoints along the patient journey, thereby allowing physicians to maintain care quality while also diversifying revenue streams.
- Physician practices continue to take advantage of the opportunity to partner with private equity practices that provide both an optimal cultural fit and a cohesive growth strategy, enabling physician practices to scale significantly more rapidly than they otherwise could independently. A recent study from Avalere found nearly three-quarters of U.S. physicians now work for corporate entities, such as private equity firms, health insurers and hospitals.

U.S. Physician Practice Market Size by Group Type



U.S. Physician Practices by Employment Type (2023)



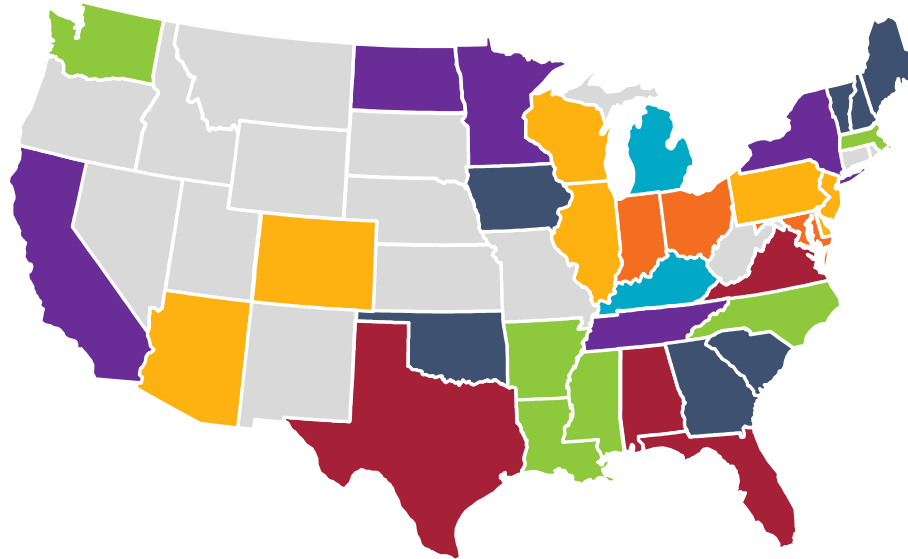
Sources: Association of American Medical Colleges; Becker's Healthcare; Grand View Research; Avalere; Medi-Vantage; Brookings.



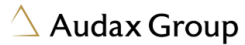
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Physician Practice Private Equity Platforms



Urology



Orthopedics



Primary Care



Gastroenterology



Ophthalmology



Cardiology



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Sources: PitchBook, Capital IQ

Select M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description	Practice
04/16/24	 COMMUNITY EYE CARE SPECIALISTS	 EYESOUTH PARTNERS	Operator of ophthalmology clinics offering medical and surgical treatment for a variety of eye disorders, including cataracts, corneal disease, glaucoma, and more.	Ophthalmology
02/07/24	 CVA Cardiovascular Associates	 USA HEALTH	Provider of cardiovascular care specializing in advanced cardiac imaging, general and preventive cardiology, heart valve disease, interventional cardiology, and more.	Cardiology
02/07/24	 THE ORTHOPEDIC PARTNERS AN RCM CLINIC	 ORTHOPEDIC CARE PARTNERS	Operator of orthopedic clinics that provides musculoskeletal treatment across the extremities, spine, sports medicine pediatrics, and more.	Orthopedics
02/02/24	 SLHV SOUTH LEE HOSPITAL VASCULAR CARDIOLOGY	 HEART & VASCULAR PARTNERS	Operator of a full-service cardiology and vascular practice offering diagnostic and treatment services, offering vascular and cardiac ultrasounds, vein ablation, echocardiograms, and more.	Cardiology
02/02/24	 GASTROENTEROLOGY AND NUTRITION SPECIALISTS	 GASTRO HEALTH	Operator of a gastroenterology practice, offering esophageal manometry, endoscopies, ulcerative colitis treatment, and other services.	Gastroenterology
01/31/24	 PALM BEACH HAND TO SHOULDER	 ORTHOPEDIC CARE PARTNERS	Provider of orthopedic care specializing in upper extremity care for the shoulder, arm, wrist, and hand.	Orthopedics
01/24/24	 GASTROENTEROLOGY ASSOCIATES	 GI Alliance	Provider of gastrointestinal medical services, offering colon cancer screening, colonoscopies, endoscopies, and more.	Gastroenterology
12/19/23	Atlantic  Institute	 EYESOUTH PARTNERS	Provider of ophthalmology and optometry services, offering eye examinations, sight correction surgery, laser, keratoconus treatment, reconstructive eyelid surgery, and more.	Ophthalmology



Select M&A Transactions (cont.)

Deal Date	Target	Buyer/Acquirer	Target Business Description	Practice
12/04/23	 Urologic consultants	 SOLARIS HEALTH BETTER TOGETHER	Provider of urologic diagnosis, treatment, and procedure services in adult and pediatric urology, urologic cancer care, vasectomy reversal, in-office procedures, and physical therapy.	Urology
11/30/23	 Heart & Vascular Center of Arizona <small>Heart Failure, Aortic and Interventional Cardiology, Coronary Artery Disease, Electrophysiology, Diabetes Management and Women's Cardiology</small>	 CARDIOVASCULAR ASSOCIATES OF AMERICA	Provider of cardiovascular services, offering invasive and noninvasive treatment for a full spectrum of cardiovascular disorders.	Cardiology
11/13/23	 OrthoConnecticut	 HOPCo <small>Healthcare Outcomes Performance</small>	Operator of a multi-specialty orthopedic center offering general orthopedic, arthroscopic, joint replacement, rehab, and other related treatments.	Orthopedics
11/09/23	THE CONRAD PEARSON CLINIC <small>CELEBRATING 25 YEARS OF EXCEPTIONAL CARE</small>	 UrologyAmerica	Provider of urological care offering services for male infertility, sexual health, erectile dysfunction and prostate and renal surgery.	Urology
11/06/23	 AMANA MEDICAL CENTER <small>MEDICAL CARE FOR THE ENTIRE FAMILY</small>	 Palm MEDICAL CENTERS	Provider of primary care services, offering routine check-ups, diagnostic services, and other services.	Primary Care
09/23/23	 SWEENEY EYE ASSOCIATES	 UNIFEYE VISION PARTNERS	Provider of ophthalmology services, offering cataract surgery, laser vision correction, retinal condition treatment, and other services.	Ophthalmology
09/13/23	 Gastroenterology Consultants <small>a family of healing partners A Division of Heartland Clinic, LLC</small>	 GASTRO HEALTH	Provider of gastroenterology services, offering diagnosis, prevention, and treatment for gastrointestinal and liver diseases.	Gastroenterology
08/01/23	 St. Camillus URGENT CARE & Family Practice	 MyTown HEALTH PARTNERS	Provider of primary care and urgent care services, offering routine check-ups, occupational medicine, vaccinations, minor surgeries, and more.	Primary Care

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



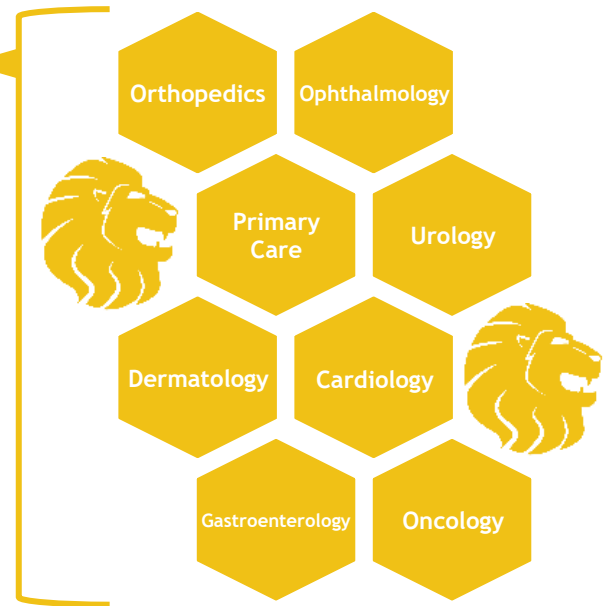
- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



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



- Ernst & Young Entrepreneur of the Year (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
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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
 Vice President
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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

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

