HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

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

- Technology
- Healthcare
- Business Services
- Industrial Services
- 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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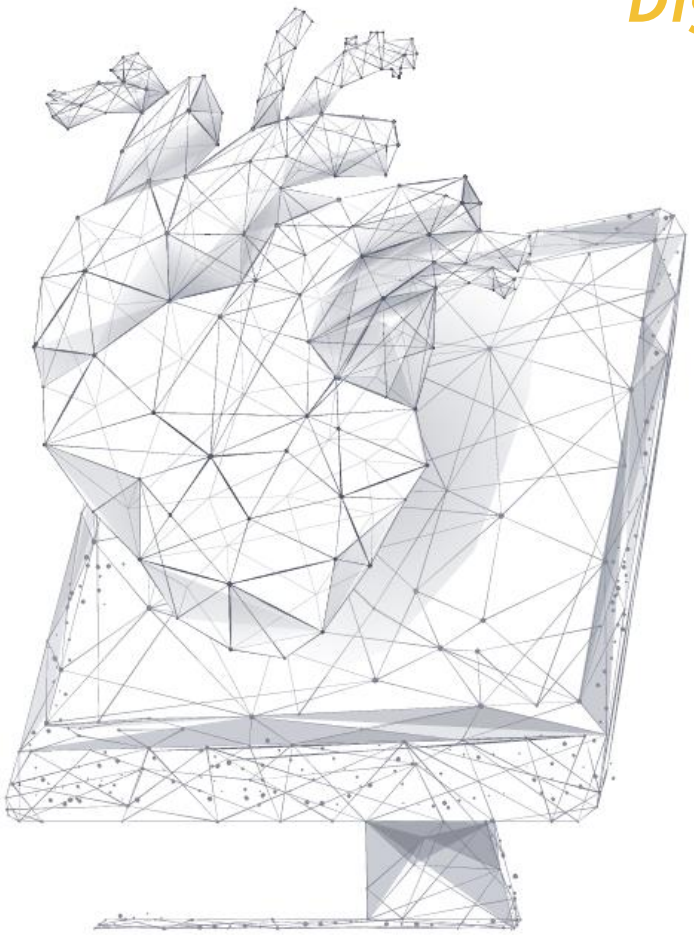


Digital Health Market Insights

Summer 2024

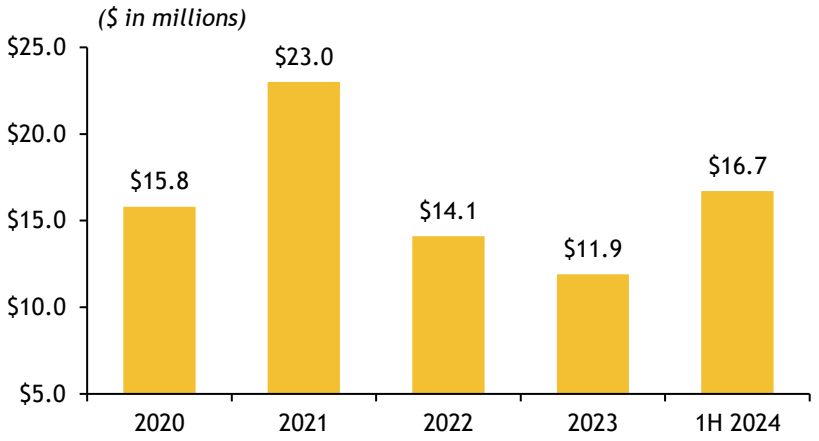
Member FINRA/SIPC

Market Outlook

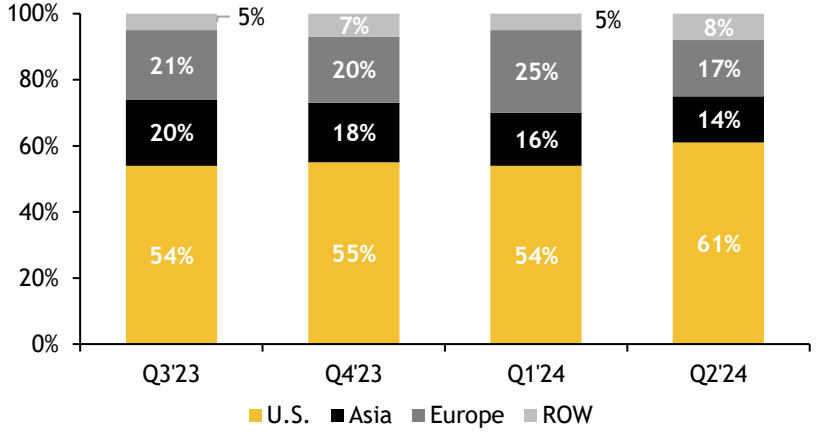
Digital Health Outlook

- After a strong rebound in Q1'24, U.S. digital health funding fell 17.9% in Q2'24 as investors continue to exhibit higher levels of risk aversion than prior years. This trend played out globally as well, with total sector funding dropping 25.6% QoQ to $2.9B.
- Although funding decreased substantially, the median U.S. deal size increased 63% from FY23 to 1H 2024. Again, this result played out globally, with the average global deal size rising 40% from 2023 to $16.7M in 1H 2024. This trend indicates that although risk aversion is high, investors are willing to write sizable checks for companies that check key boxes, such as a clear path to profitability.
- Among the quarter's top deals were Innovaccer's $250M Series F round, led by Kaiser Permanente, and Talkiatry's $130M Series C round, led by Andressen Horowitz and Left Lane Capital.
- Notably, M&A activity increased significantly during Q2'24, with quarterly exits rising 21.4% over Q1'24. The quarter's top M&A deals in terms of total enterprise went to two U.S.-based companies: AbbVie's $250M acquisition of machine-learning biotechnology company Celsius Therapeutics, and Simulation Plus's $100M acquisition of healthcare analytics leader Pro-ficiency.
- Amidst an IPO market that remains dry, there was one major digital health company to IPO in Q2'24 - Chicago-based healthcare analytics giant Tempus AI (NAS: TEM), which went public on June 14.

Average Global Digital Health Deal Size



Percent of Quarterly Deals by Region

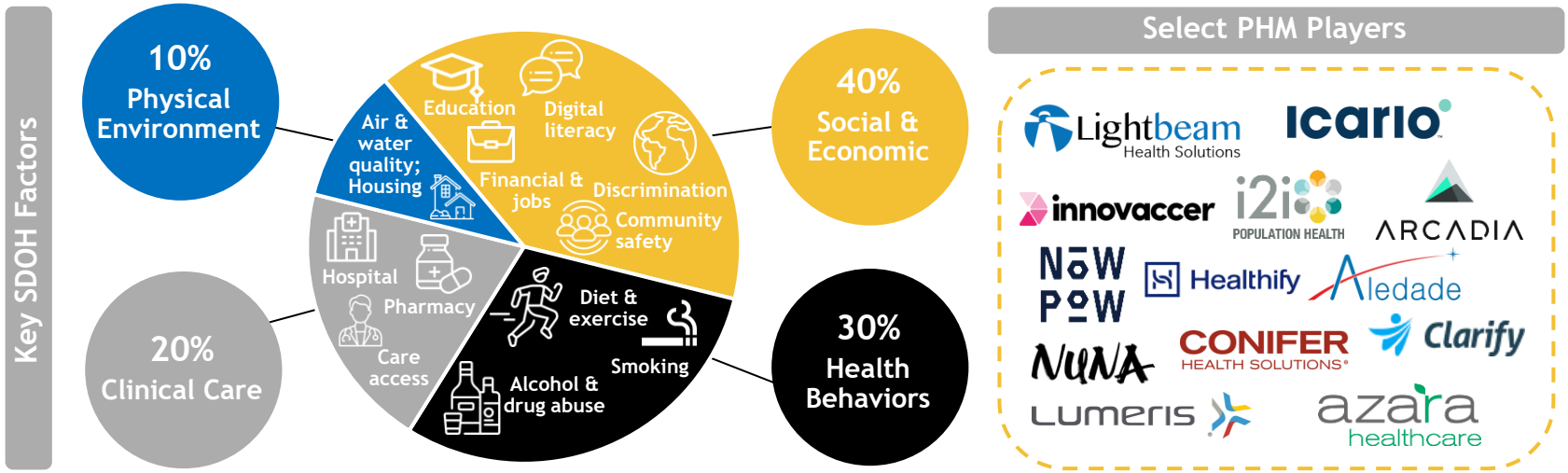


Sources: CB Insights; PitchBook; Rock Health; Fierce Healthcare; Healthcare Dive

Market Outlook

Population Health Management

- Understanding social determinants of health (SDOH) is crucial for achieving health equity and ensuring that all employees have the same opportunities to achieve their full health potential, regardless of social, economic, or environmental circumstances.
- According to an article by Cigna, we expect to see a growing effort among employers of all sizes, working with their health insurance and health services partners, to build equitable benefit plans that cater to each unique workforce. By leveraging data insights on employees' daily challenges both in and outside of work, employers can identify SDOH factors affecting their employees and better support their diverse workforce.
- In 2023, CMS introduced the Advancing All-Payer Health Equity Approaches and Development Model (the "AHEAD Model"), which aims to help states redesign health care delivery to improve total population health by improving the quality and efficacy of care delivery, reduce health disparities, and improve health outcomes. States choosing to participate in the AHEAD initiative will be accountable for quality and population health outcomes while reducing all-payer avoidable health care spending.
- As a result of these favorable trends and legislation, the U.S. population health management market is projected to grow rapidly over the next several years, with revenues surpassing $86B by 2030.



Sources: Cigna Healthcare Insights; Tulane School of Public Health; CMS; Markets.US

Public Comparables

Care Coordination Software

($ in millions, except per share)

Company	Closing Price 8/12/24	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Evolent Health, Inc.	$25.29	72.3%	$3,621	$2,354	$437	$136	18.6%	5.8%	36.6%	124.9%	1.5x	26.6x
Aveanna Healthcare Holdings Inc.	$4.64	91.0%	$2,354	$1,952	$600	$129	30.7%	6.6%	6.0%	0.2%	1.2x	18.3x
Alignment Healthcare, Inc.	$8.26	81.3%	$1,462	$2,232	$238	($105)	10.7%	NM	27.9%	NM	0.7x	NM
Sharecare, Inc.	$1.38	98.2%	$491	$404	$178	($78)	44.0%	NM	4.2%	NM	1.2x	NM
DocGo Inc.	$3.31	31.3%	$329	$743	$245	$64	33.0%	8.6%	63.6%	NM	0.4x	5.1x
Accolade, Inc.	$3.89	25.3%	$321	$432	$205	($63)	47.5%	NM	30.5%	NM	0.7x	NM
Augmedix, Inc.	$2.27	36.3%	$100	$52	$25	($22)	48.2%	NM	40.1%	NM	2.1x	NM
						Average	**33.2%**	**7.0%**	**29.8%**	**62.6%**	**1.1x**	**16.7x**
						Median	**33.0%**	**6.6%**	**30.5%**	**62.6%**	**1.2x**	**18.3x**

EHR Software

($ in millions, except per share)

Company	Closing Price 8/12/24	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Oracle Corporation	$132.58	90.4%	$449,660	$52,961	$37,818	$21,227	71.4%	40.1%	9.4%	4.6%	8.5x*	21.2x
Phreesia, Inc.	$22.54	73.4%	$1,232	$374	$247	($94)	66.0%	NM	31.7%	NM	3.3x	NM
Sharecare, Inc.	$1.38	98.2%	$491	$404	$178	($78)	44.0%	NM	4.2%	NM	1.2x	NM
TruBridge, Inc.	$12.61	59.6%	$355	$337	$164	$3	48.7%	0.9%	7.4%	(57.4%)	1.1x	115.1x*
OptimizeRx Corporation	$8.34	50.1%	$174	$83	$52	($6)	62.0%	NM	17.1%	NM	2.1x	NM
CareCloud, Inc.	$2.04	53.7%	$42	$113	$45	$5	39.9%	4.1%	(0.0%)	(1.9%)	0.4x	9.0x
						Average	**55.3%**	**15.0%**	**11.6%**	**(18.3%)**	**1.6x**	**15.1x**
						Median	**55.3%**	**4.1%**	**8.4%**	**(1.9%)**	**1.2x**	**15.1x**

Source: Capital IQ as of 08/12/24
** Denotes statistic outliers*
NM denotes not meaningful

Public Comparables

Healthcare IT/Analytics

($ in millions, except per share)

Company	Closing Price 8/12/24	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Veeva Systems Inc.	$185.42	78.3%	$25,264	$2,488	$1,803	$562	72.5%	22.6%	16.8%	7.9%	10.2x*	45.0x*
R1 RCM Inc.	$13.95	76.6%	$8,085	$2,380	$487	$555	20.5%	23.3%	21.4%	37.4%	3.4x	14.6x
Doximity, Inc.	$34.95	93.8%	$5,752	$494	$443	$194	89.7%	39.3%	26.6%	35.5%	11.7x*	29.6x
GoHealth, Inc.	$8.26	42.4%	$740	$700	$564	$40	80.6%	5.8%	(11.5%)	16.0%	1.1x	18.4x
CareMax, Inc.	$2.99	3.5%	$508	$785	($26)	($108)	NM	NM	84.3%	NM	0.6x	NM
Health Catalyst, Inc.	$6.36	48.2%	$325	$299	$137	($42)	45.9%	NM	11.5%	NM	1.1x	NM
						Average	61.8%	22.7%	24.9%	24.2%	1.5x	20.9x
						Median	72.5%	22.9%	19.1%	25.7%	1.1x	18.4x

HealthTech Devices

($ in millions, except per share)

Company	Closing Price 8/12/24	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Boston Scientific Corporation	$75.94	95.6%	$120,092	$15,229	$10,461	$3,948	68.7%	25.9%	10.8%	10.8%	7.9x	30.4x
Edwards Lifesciences Corporation	$65.54	68.2%	$38,252	$6,204	$4,739	$2,028	76.4%	32.7%	8.0%	6.7%	6.2x	18.9x
DexCom, Inc.	$71.27	50.2%	$28,033	$3,935	$2,469	$887	62.7%	22.5%	21.9%	28.7%	7.1x	31.6x
Zimmer Biomet Holdings, Inc.	$107.00	79.9%	$27,414	$7,525	$5,402	$2,521	71.8%	33.5%	0.7%	3.3%	3.6x	10.9x
Lumen Technologies, Inc.	$4.64	59.3%	$22,107	$13,716	$6,824	$3,490	49.8%	25.4%	(12.2%)	(25.7%)	1.6x	6.3x
Integra LifeSciences Holdings	$21.29	46.9%	$3,366	$1,567	$939	$356	60.0%	22.8%	1.3%	(3.4%)	2.1x	9.4x
iRhythm Technologies, Inc.	$64.64	52.1%	$2,194	$537	$361	($96)	67.2%	NM	20.6%	NM	4.1x	NM
10x Genomics, Inc.	$19.65	33.9%	$2,077	$632	$409	($146)	64.7%	NM	15.9%	NM	3.3x	NM
LeMaitre Vascular, Inc.	$82.10	89.5%	$1,750	$206	$139	$55	67.7%	26.9%	11.0%	4.3%	8.5x*	31.7x
AngioDynamics, Inc.	$7.44	78.9%	$230	$304	$155	($14)	50.9%	NM	1.5%	NM	0.8x	NM
Outset Medical, Inc.	$0.88	5.4%	$53	$116	$33	($145)	28.2%	NM	13.7%	NM	0.5x	NM
						Average	60.7%	27.1%	8.5%	3.5%	3.7x	19.9x
						Median	64.7%	25.9%	10.8%	4.3%	3.5x	18.9x

Source: Capital IQ as of 08/12/24
** Denotes statistic outliers*
NM denotes not meaningful

Public Comparables

Prescription Technology

($ in millions, except per share)

Company	Closing Price 8/12/24	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
GoodRx Holdings, Inc.	$6.78	73.2%	$2,755	$775	$721	$67	93.1%	8.6%	7.1%	NM	3.6x*	41.4x
Privia Health Group, Inc.	$19.30	70.6%	$1,975	$1,696	$164	$20	9.7%	1.2%	25.4%	NM	1.2x	98.7x*
Omnicell, Inc.	$40.39	60.6%	$1,916	$1,080	$450	$23	41.6%	2.1%	3.0%	(44.3%)	1.8x	84.3x*
Inotiv, Inc.	$1.57	13.8%	$456	$501	$113	$19	22.6%	3.8%	88.1%	85.9%	0.9x	23.9x
RCM Technologies, Inc.	$18.51	57.6%	$167	$270	$79	$25	29.3%	9.4%	17.6%	26.9%	0.6x	6.6x
111, Inc.	$1.01	32.4%	$160	$2,047	$60	($43)	2.9%	NM	17.0%	NM	0.1x	NM
CareCloud, Inc.	$2.04	53.7%	$42	$113	$45	$5	39.9%	4.1%	(0.0%)	(1.9%)	0.4x	9.0x
						Average	**34.2%**	**4.9%**	**22.6%**	**16.6%**	**0.8x**	**20.2x**
						Median	**29.3%**	**4.0%**	**17.0%**	**12.5%**	**0.8x**	**16.5x**

Remote Patient Monitoring

($ in millions, except per share)

Company	Closing Price 8/12/24	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Honeywell International Inc.	$196.79	89.1%	$147,642	$37,334	$14,024	$9,048	37.6%	24.2%	3.2%	2.8%	4.0x	16.3x
Medtronic plc	$81.19	91.0%	$122,354	$32,364	$21,273	$9,056	65.7%	28.0%	2.4%	3.4%	3.8x	13.5x
DexCom, Inc.	$71.27	50.2%	$28,033	$3,935	$2,469	$887	62.7%	22.5%	21.9%	28.7%	7.1x	31.6x
ResMed Inc.	$214.65	95.1%	$32,163	$4,685	$2,688	$1,534	57.4%	32.7%	13.6%	14.2%	6.9x	21.0x
Masimo Corporation	$127.77	83.0%	$7,531	$2,017	$994	$212	49.3%	10.5%	19.7%	(9.7%)	3.7x	35.5x
iRhythm Technologies, Inc.	$64.64	52.1%	$2,194	$537	$361	($96)	67.2%	NM	20.6%	NM	4.1x	NM
Senseonics Holdings, Inc.	$0.39	51.3%	$219	$24	$3	($72)	12.0%	NM	30.6%	NM	9.1x*	NM
DocGo Inc.	$3.31	31.3%	$329	$743	$245	$64	33.0%	8.6%	63.6%	NM	8.5x*	5.1x
						Average	**48.1%**	**21.1%**	**21.9%**	**7.9%**	**4.9x**	**20.5x**
						Median	**53.3%**	**23.4%**	**20.1%**	**3.4%**	**4.0x**	**18.6x**

Source: Capital IQ as of 08/12/24
** Denotes statistic outliers*
NM denotes not meaningful

Public Comparables

Revenue Cycle Management

($ in millions, except per share)

Company	Closing Price 8/12/24	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
R1 RCM Inc.	$13.95	76.6%	$8,085	$2,380	$487	$555	20.5%	23.3%	21.4%	37.4%	3.4x	14.6x
Phreesia, Inc.	$22.54	73.4%	$1,232	$374	$247	($94)	66.0%	NM	31.7%	NM	3.3x	NM
TruBridge, Inc.	$12.61	59.6%	$355	$337	$164	$3	48.7%	0.9%	7.4%	(57.4%)	1.1x	115.1x*
DocGo Inc.	$3.31	31.3%	$329	$743	$245	$64	33.0%	8.6%	63.6%	NM	0.4x	5.1x
Health Catalyst, Inc.	$6.36	48.2%	$325	$299	$137	($42)	45.9%	NM	11.5%	NM	1.1x	NM
RCM Technologies, Inc.	$18.51	57.6%	$167	$270	$79	$25	29.3%	9.4%	17.6%	26.9%	0.6x	6.6x
CareCloud, Inc.	$2.04	53.7%	$42	$113	$45	$5	39.9%	4.1%	(0.0%)	(1.9%)	0.4x	9.0x
						Average	**40.5%**	**9.3%**	**21.9%**	**1.2%**	**1.5x**	**8.8x**
						Median	**39.9%**	**8.6%**	**17.6%**	**12.5%**	**1.1x**	**7.8x**

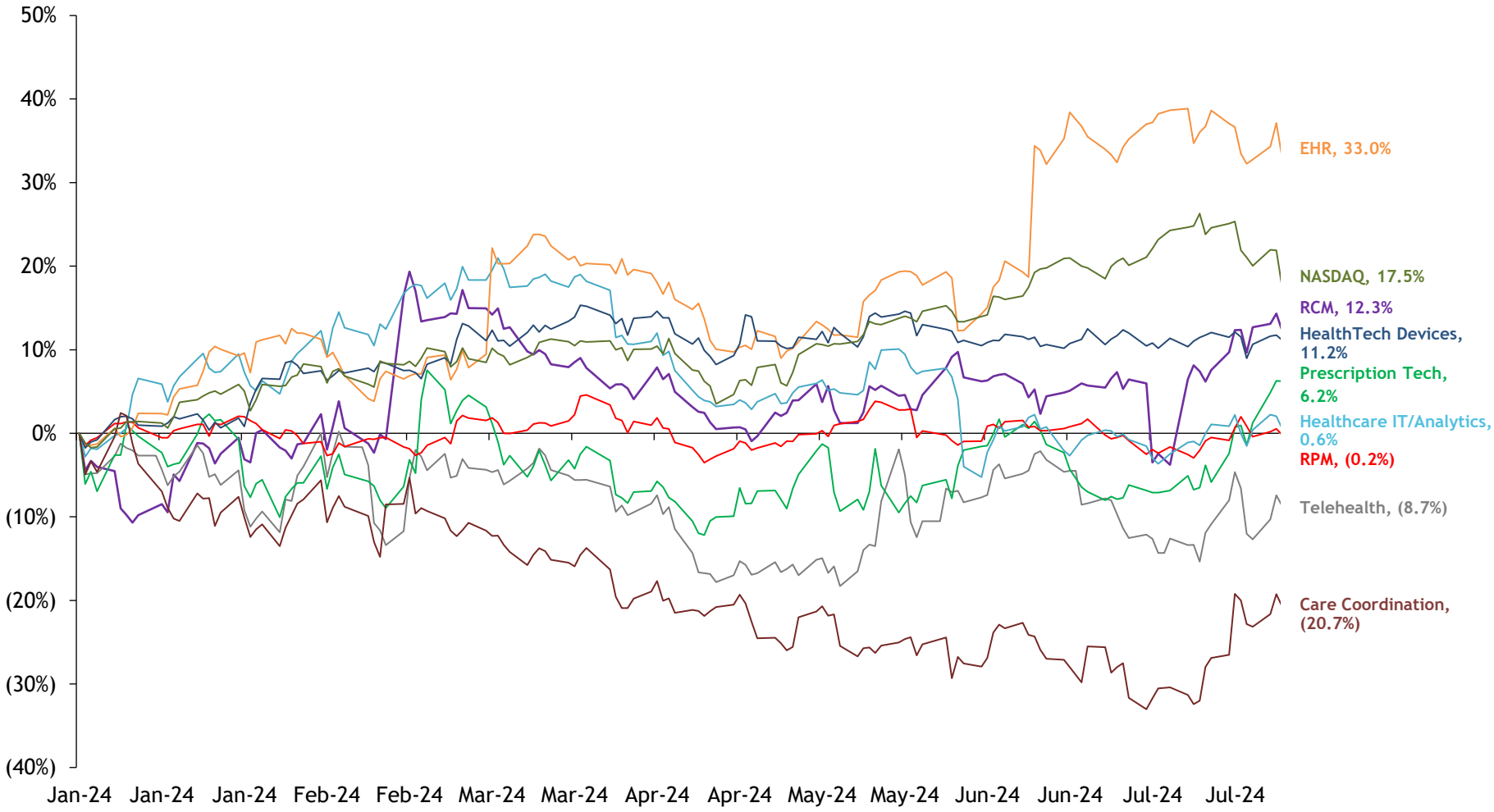
Telemedicine

($ in millions, except per share)

Company	Closing Price 8/12/24	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Doximity, Inc.	$34.95	93.8%	$5,752	$494	$443	$194	89.7%	39.3%	26.6%	35.5%	11.7x*	29.6x
LifeStance Health Group, Inc.	$5.50	59.8%	$2,515	$1,156	$352	$6	30.4%	0.5%	30.2%	(1.7%)	2.2x	NM
Teladoc Health, Inc.	$6.87	28.6%	$1,603	$2,609	$1,847	$66	70.8%	2.5%	17.0%	NM	0.6x	24.3x
Health Catalyst, Inc.	$6.36	48.2%	$325	$299	$137	($42)	45.9%	NM	11.5%	NM	1.1x	NM
LifeMD, Inc.	$5.46	42.4%	$222	$178	$159	($18)	88.9%	NM	40.4%	NM	1.2x	NM
Talkspace, Inc.	$1.67	42.6%	$166	$173	$76	($12)	44.3%	NM	17.9%	NM	1.0x	NM
Hims & Hers Health, Inc.	$15.97	62.0%	$3,251	$1,067	$877	$27	82.2%	2.5%	76.0%	NM	3.0x	121.4x*
						Average	**64.6%**	**11.2%**	**31.4%**	**16.9%**	**1.5x**	**27.0x**
						Median	**70.8%**	**2.5%**	**26.6%**	**16.9%**	**1.2x**	**27.0x**

Source: Capital IQ as of 08/12/24
** Denotes statistic outliers*
NM denotes not meaningful

Indexed Stock Performance



Source: Capital IQ as of 07/28/24
(1) Healthcare IT/Analytics: VEEV, RCM, DOCS, AGTI, NXGN, GOCO, HCAT, CMAX
(2) Care Coordination Software: EVH, AVAH, ACCD, SHCR, ALHC
(3) RPM: HON, MDT, DXCM, RMD, MASI, IRTC, SENS
(4) RCM: RCM, PHR, MDRX, NXGN, HCAT, CCLD
(5) Telehealth: TDOC, HIMS, AMWL, LFMD, DOCS
(6) Prescription Tech: OMCL, PRVA, GDRX, NOTV, TRHC, YI
(7) EHR Software: ORCL, PHR, MDRX, NXGN, CPSI, SHCR, OPRX
(8) HealthTech Devices: BSX, EW, DXCM, ZBH, LUMN, IART, TXG, IRTC, LMAT, OM, ANGO

Select Digital Health Capital Raises

Deal Date	Target	Major Investor(s)	Target Business Description	Deal Type	Deal Size ($M)
07/25/24	CoachCare	Integrity Growth Partners	Developer of remote patient monitoring and virtual health software designed to improve patient outcomes while boosting provider revenues	PE Growth	$48
06/20/24	Talkiatry	andreessen horowitz, Left Lane	Developer of a mental health care platform, offering telehealth services for a variety of mental health conditions	Series C	$130
06/08/24	Anterior	NEA	Developer of an AI-driven workflow tool designed to ease the administrative burden on clinicians	Series A	$20
06/04/24	sword	Lince Capital, Oxy Capital	Developer of an AI-driven digital health platform that specializes in physical rehabilitation and patient education	Series E	$130
05/20/24	Expressable	HarbourVest	Developer of an online speech therapy platform designed to improve speech and language outcomes for patients	Series B	$28
05/08/24	Natural Cycles	Lauxera Capital Partners	Developer of a digital birth control software designed to help users prevent, track, and/or recover from pregnancy	Series C	$55
05/02/24	innovaccer	Kaiser Permanente	Developer of an AI-driven healthcare data platform that aggregates and analyzes patient data	Series F	$250
04/16/24	two chairs	Amplo, what if ventures	Developer of a mental health platform that matches and connects patients with mental health therapists	Series C	$72

Sources: PitchBook, Capital IQ

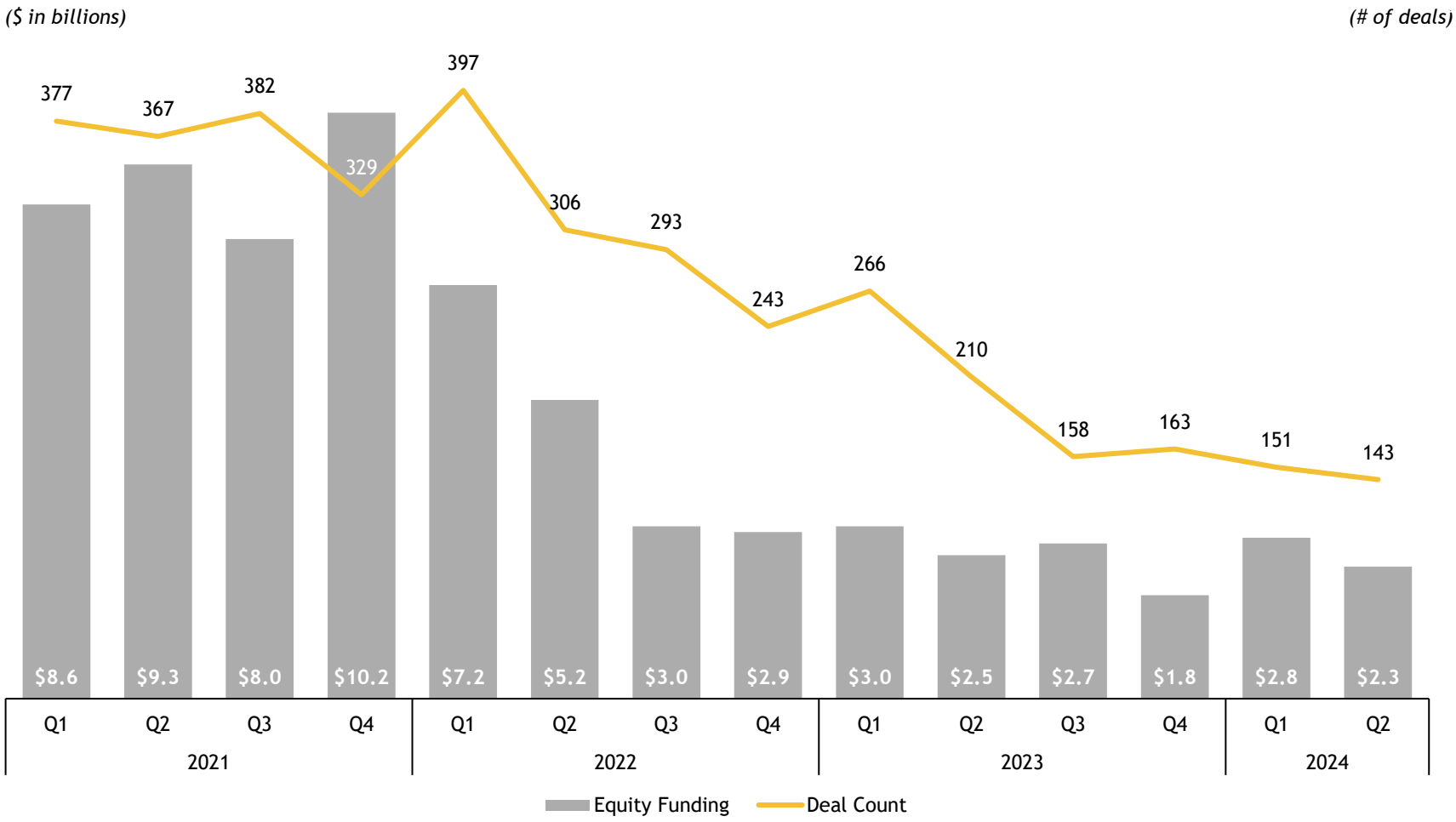
Select Digital Health M&A Transactions

Deal Date	Target	Buyer/Acquirer(s)	Target Business Description	Enterprise Value ($M)
08/12/24*	care.ai	stryker	Developer of an AI platform designed to detect and evaluate patient behaviors, enabling hospitals to provide virtual nursing and AI-assisted patient monitoring services	N/A
08/01/24*	R1	TOWERBROOK / Clayton Dubilier & Rice	Developer of an RCM platform designed to help healthcare providers optimize financial performance and patient care through access to advanced data and analytics	$8,740
07/02/24	VeroSource Solutions	HEALWELL AI	Developer of a digital health platform designed to provide clinicians and decision-makers with customizable and flexible healthcare data	$25
06/20/24	SIGNALLAMP HEALTH	accuhealth.	Provider of chronic care management (CCM) services to health systems of all sizes to help scale remote CCM programs	N/A
06/18/24	Truentity Health	IndyCare (Your Front Door to Better.)	Developer of a digital health platform designed to enhance health outcomes for aging populations by transforming pharmacies into clinical hubs	N/A
06/05/24	cureatr	assurecare	Developer of a cloud-based digital health platform focused on medication management	N/A
06/01/24	SIBLY	QuarvisHealth	Developer of a digital health platform that offers AI-assisted coaching focused on mental health, personal support, and professional growth	N/A
04/18/24	PX TECHNOLOGY	CareMetx®	Developer of patient experience software designed to help practices achieve time savings on patient enrollments	N/A

Sources: PitchBook, Capital IQ
**Announced*

Market Observations

U.S. Digital Health Equity Funding & Deal Activity by Quarter



Source: CB Insights

HPC Overview

- HPC is one of the most active boutique investment banks in the country managing sell-side M&A engagements in the Digital Health 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)
- Miami, FL
- Nashville, TN
- San Francisco, CA

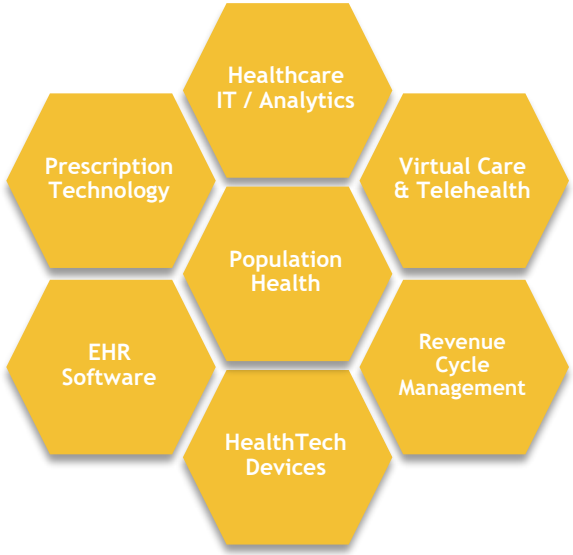
Industry Leading. . .

- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)
- 21st Annual M&A Advisors Awards Finalist
- Global Finance World's Best Investment Bank (Southeast Region)

Healthcare Coverage. . .

- Digital Health
- Managed Care
- Life Science Tools / Diagnostics
- Medical Devices
- Pharma Services
- Healthcare Providers
- Pharmaceuticals/Biotechnology

With a Focus on Digital Health



HPC Overview

Recent Healthcare Transactions

Orthopedic Institute of Wisconsin
midwest orthopedic SPECIALTY HOSPITAL
& Affiliates
has entered into a joint venture with
SURGERY PARTNERS

PINNACLE HOME CARE
has entered into a strategic partnership with
GIRLING Health Care of NY

accuhealth.
has been recapitalized by
SUNSTONE PARTNERS

OnPoint HEALTHCARE PARTNERS
has received a growth equity investment from
peloton EQUITY

NEVADA SURGICAL SUITES
has entered into a joint venture with
SURGERY PARTNERS

Emerald Coast infectious disease
has been recapitalized by
RENOVUS CAPITAL

TONEY HEALTHCARE CONSULTING
has been acquired by
CENTREPARTNERS
&
HEP HEALTH ENTERPRISE PARTNERS

Georgia BONE & JOINT
ORTHOPAEDIC EXCELLENCE. EXCEPTIONAL CARE.
has entered into a joint venture with
SURGERY PARTNERS

Magnolia innovation
has been acquired by
medicalknowledgegroup
a portfolio company of
COURT SQUARE

MED FLEET
has been acquired by
PatientCare LOGISTICS SOLUTIONS

Health Integrated
has been acquired by
EXL look deeper.

ADVANTICA EYECARE
has been acquired by
DELTA DENTAL

Women's Care Florida
has been recapitalized by
LINDSAY GOLDBERG

PBS Physician Business Services
has been recapitalized by
LINDSAY GOLDBERG

JAY CARE MEDICAL CENTER
has been acquired by
MBF HEALTHCARE PARTNERS

Senior Banker Committed to Healthcare Sector Coverage

Healthcare coverage banker with extensive Digital Health, Medical Device, and Life Sciences experience, a robust M&A and financing background and relentless commitment to clients

Experienced Healthcare Banker

Chris Fieschko
Director

701 N. Franklin St.
Tampa, FL 33602
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fieschko@hydeparkcapital.com

Member Organizations & Conferences:

ACG · AM&AA Alliance of Merger & Acquisition Advisors · HIMSS · Florida Venture Forum · Tampa Bay Tech · ViVE · SBIA

Experience:

- 11+ years investment banking and equity research experience
- Advised on 30+ strategic and financing transactions
- Florida Venture Forum Board Member
- Prior firms include Raymond James, Oppenheimer, SunTrust Robinson, and Jefferies

Education:

- B.S. in Microbiology and Finance from Cornell University

Medical Device Equity Research Coverage

ABIOMED · MediWound · Zimmer Biomet · Medtronic · Stryker · Boston Scientific · Integra · HeartWare *Acquired · St. Jude Medical *Acquired

Select Healthcare Transactions

Undisclosed accuhealth. Strategic Advisor	**Undisclosed** OnPoint Healthcare Partners Strategic Advisor	**Undisclosed** Emerald Coast Infectious Disease Strategic Advisor	**$10,400,000** AzurRx BioPharma Follow-on Offering
$24,000,000 valeritas Sole Bookrunner Follow-on Offering	**Undisclosed** NinePoint Medical Strategic Advisor Merit Medical	**$37,500,000** Intec Pharma Follow-on Offering	**$107,500,000** Vanda Pharmaceuticals Inc. Follow-on Offering
$17,800,000 Motus GI Lead Manager Initial Public Offering	**$69,000,000** cti BioPharma Follow-on Offering	**$69,000,000** Tandem Diabetes Care Sole Bookrunner	**$16,200,000** Tandem Diabetes Care Follow-on Offering