



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

- Healthcare
- Technology
- 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

Hyde Park Capital Advisors, LLC

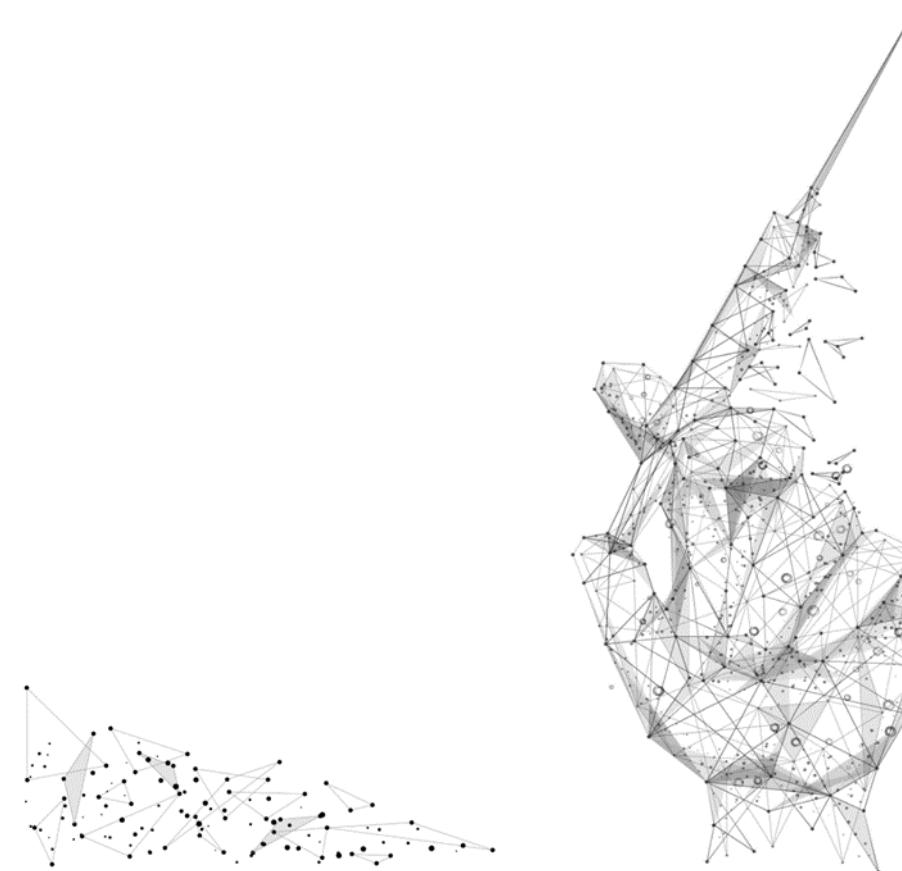
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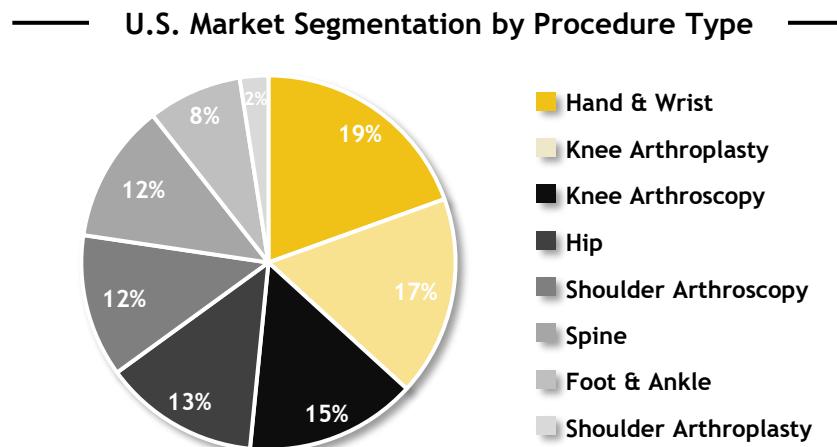
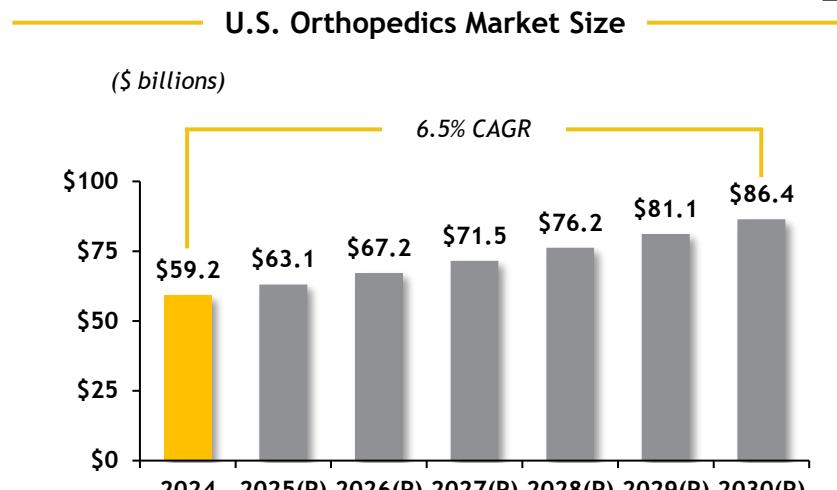
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Orthopedics Market Insights Spring 2025



Orthopedic Market Observations

- The U.S. orthopedics market was valued at \$59.2 billion in 2024 and is projected to grow at a CAGR of 6.5%, reaching \$86.4 billion by 2030. Demand for orthopedic procedures are increasing, driven largely by rapid population aging. While adults over the age of 65 comprise only 17.3% of the current population, they generate 37.0% of diagnostic tests and 34.0% of inpatient procedures. With more than 10,000 U.S. citizens turning 65 every day, estimates suggest that, by 2050, nearly 1/4th of the total U.S. population will be 65 or older, further accelerating the need for orthopedic care.
- By modality, hand & wrist surgery accounted for the most volume of cases in 2024. That said, extremity joint surgery reigned supreme in terms of revenue, with these procedures accounting for 36.1% of total orthopedic surgery revenue. Given health and age dynamics in the U.S., total joint replacements are expected to continue climbing in prominence, with knee and hip replacement volume both expected to double by 2030.
- With the heavy investment from medical device companies into orthopedics, new technologies and treatment types have begun to gain steam in the marketplace, such as robotics and orthobiologics. These minimally invasive alternatives to traditional arthroscopic and open-incision procedures experienced the highest YoY revenue growth rates from 2023 to 2024, paving the way for the next-generation offerings surgeons are able to provide to patients.
- The orthopedic market remains extremely fragmented, providing fertile grounds for industry consolidation. Although there has been a 2% increase in orthopedic surgeons over the last 10 years, independent practice groups have declined from 7,300 to 5,800 during the same timeframe. The benefits of joining practice groups together, such as streamlining operations or experiencing insurance rate-lifts, have attracted strategic and financial buyers alike, and this trend of consolidation is expected to continue moving into 2025 and beyond.



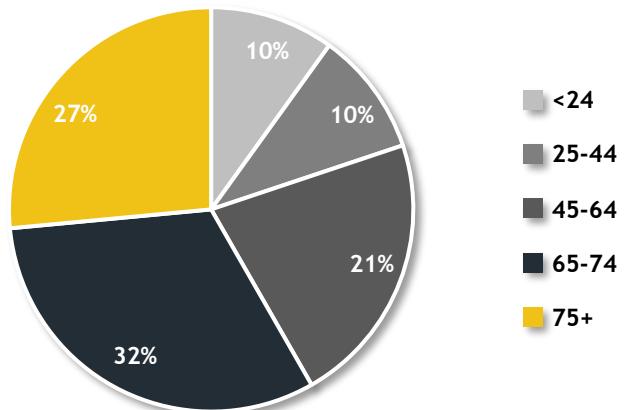
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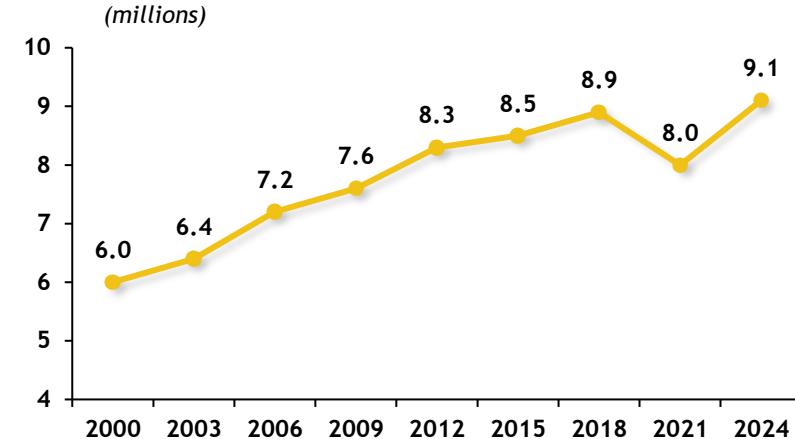
Sources: OrthoWorld; National Institute of Health; U.S. Census; AAOS; Bonezone; KPMG.

Key Orthopedic Trends

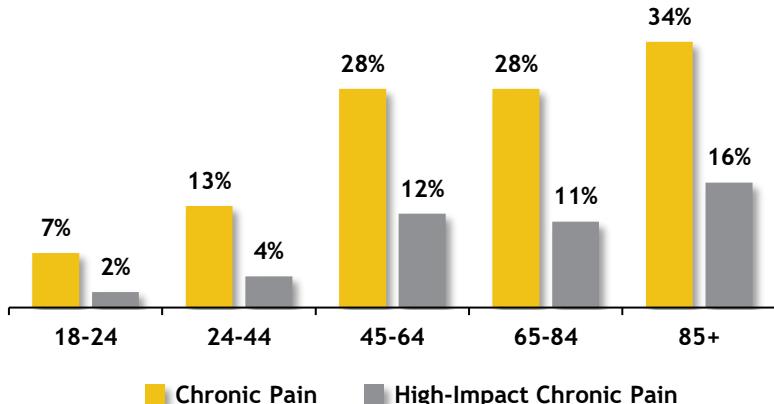
Breakdown of Office Visits by Age



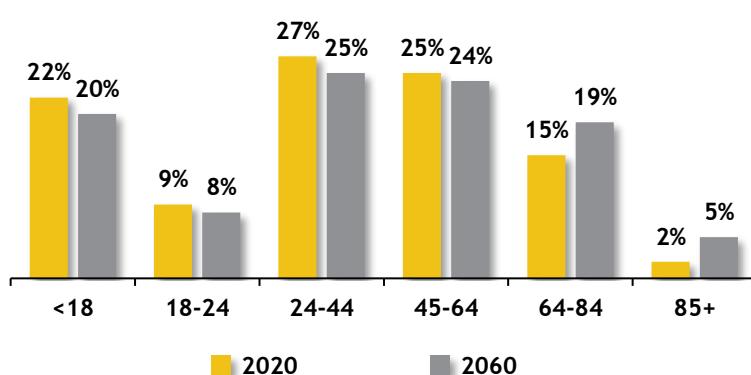
U.S. Orthopedic Surgeries by Year



Prevalence of Chronic Pain by Age Group



Percentage of U.S. Population by Age Group



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Sources: CDC; KPMG; AAOS; US Census Bureau.

Select Orthopedic M&A Transactions

Deal Date	Target	Buyer/Acquirer	Target Business Description
04/28/25	 MONTEREY SPINE & JOINT	 MONTAGE Health	Provider of comprehensive musculoskeletal care, offering surgical and non-invasive care to the foot and ankle, upper extremity, joints, and spine.
04/01/25	 OHSA Orlando Hand Surgery Associates	 OSM	Provider of hand and microvascular surgery as well as treatment of all problems of the shoulder, elbow, wrist, and hand.
02/06/25	 LOG LANCASTER ORTHOPEDIC GROUP	 PennState Health	Provider of orthopedic care, offering end-to-end musculoskeletal services including preoperative visits, imaging, surgery, and post-operative physical therapy for conditions spanning across the musculoskeletal system.
02/03/25	 Orthopaedic Associates OF MAINE	 GROWTH ORTHO	Provider of orthopedic care, offering a range of services for all orthopedic anatomical sites including the upper and lower extremities and spine.
01/07/25	 ROTHMAN ORTHOPAEDIC SPECIALTY HOSPITAL	 NYU Langone Health	Provider of orthopedic care, offering a wide range of services including joint replacements, spinal surgery, sports medicine, and more.
01/01/25	 SSI SPINE INSTITUTE AND AMBULATORY SURGERY CENTER	 NOVANT HEALTH	Provider of spine care that includes both surgical and non-surgical treatment, physical therapy, diagnostic services, and more.
12/18/24	 OrthoAlliance	 SCA Health	Provider of orthopedic care services, specializing in general orthopedic surgery, total joint replacements, arthroscopic surgery, spine medicine and surgery, and more.
12/13/24	 orthONY	 ZENYTH PARTNERS	Provider of orthopedic care, offering pre-and-post-operative musculoskeletal care, including evaluation and management, imaging, injections, surgery, physical therapy, and more.
11/08/24	Undisclosed Orthopedic Practice	Undisclosed Regional Health System	Provider of comprehensive orthopedic care on the East Coast, offering spinal surgery, joint replacements, foot and ankle surgery, sports medicine, hand and wrist surgery, pain management, and physical medicine and rehabilitation.

Sources: PitchBook; S&P Capital IQ.



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Select Orthopedic M&A Transactions (cont.)

Deal Date	Target	Buyer/Acquirer	Target Business Description
10/22/24		 HOPCo Healthcare Outcomes Performance®	Provider of joint replacement surgery for the hip, knee, and shoulder.
10/11/24			Provider of orthopedic care and treatment, offering services including joint replacement, sports medicine, and specialized treatments for various musculoskeletal conditions.
09/10/24			Provider of joint replacement surgery for the hip, knee, and shoulder.
07/19/24			Provider of orthopedic surgery and ancillary services, offering procedures for the knee, shoulder, elbow, and ankle alongside diagnostic imaging.
07/05/24			Provider of general orthopedic, joint replacement, sports medicine, physical therapy, interventional pain, and anesthesia services, offering care spanning across the entire musculoskeletal system.
06/26/24			Provider of orthopedic care services, offering pre-,post-, and non-operative services including evaluation and management, imaging, injections, surgery, physical therapy, and other related offerings.
05/01/24			Provider of orthopedic care services across the musculoskeletal system, offering non-surgical treatments alongside advanced joint replacement and fracture surgeries.
03/25/24			Provider of orthopedic and spinal care services, offering operative and non-operative treatments including joint replacement, spinal fusions, and orthopedic urgent care.
02/06/24			Operator of orthopedic clinics that provides musculoskeletal treatment across the extremities, spine, sports medicine pediatrics, and more.

Sources: PitchBook; S&P Capital IQ.



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Orthopedic Platform Detail

Platform	Headquarters	Private Equity	Platform Description
 OSM Orthopedic Services Management	Temple Terrace, FL	 MD HEALTHCARE PARTNERS	Physician-led musculoskeletal services platform that empowers physicians to deliver the highest quality care available.
 AOP American Orthopedic Partners	Palm Beach, FL	STONE POINT CAPITAL	Operator of an orthopedic care clinic focused on enhancing value creation and access for patients, employers and payors.
 OCP ORTHOPEDIC CARE PARTNERS	Gainesville, FL	 VARSITY HEALTHCARE PARTNERS	Leading provider of complete musculoskeletal care offering patient-centric solutions.
 GROWTH ORTHO	New York, NY	 TRIVEST	Operator of a managed service organization intended to invest in individual practices by integrating them into a network.
 HOPCo Healthcare Outcomes Performance	Phoenix, AZ	 LINDEN	Provider of the musculoskeletal-based outcome, service line and practice management services intended to offer patient care encompassing the entire spectrum of orthopedic and neurosciences care.
 US ORTHOPEDIC ALLIANCE	Lake Forest, CA	 Castleford Capital	Provider of health information technology and practice management services intended to build a network of independent orthopedic practices.
 United Musculoskeletal Partners	Atlanta, GA	 WCAS	Operator of physician-owned management services company focused on musculoskeletal care businesses.
 TRIUMPH ORTHOPEDICS	Nashville, TN	 SHORE Capital Partners	Orthopedic services provider that offers patients comprehensive medical and surgical orthopedic services, including general orthopedics, sports medicine, fracture treatment, arthroscopic surgery, joint repair and replacement, and spine surgery services.
 SURGERY PARTNERS	Brentwood, TN	 BainCapital	Independent ambulatory operator in the U.S. with a specialization in orthopedics.

Sources: PitchBook; S&P Capital IQ.



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Orthopedic Platform Detail (cont.)

Platform	Headquarters	Private Equity	Platform Description
 ALIGNED ORTHOPEDIC PARTNERS	Bethesda, MD	 Atlantic Street Capital	Provider of orthopedic services in the greater Washington, D.C. region offering a wide scope of services for the musculoskeletal system including neck, elbow, hand/wrist, hip, spine, knee, foot/ankle and physical therapy services.
 USOP	Jackson, MS	 FFL PARTNERS	Management services organization established by partnering with the orthopedic surgeons of Mississippi Sports Medicine ("MSM") that provides acquired practices with a full range of administrative, operating and financial services.
 orthony	Albany, NY	 ZENYTH PARTNERS	Provider of orthopedic services in upstate New York, offering the full spectrum of musculoskeletal services including evaluation, surgery, and post-op recovery solutions.
 M2ORTHOPEDICS	Boulder, CO	 FIRMAMENT	Operator of a comprehensive investment company primarily focused on the field of orthopedics.
 HealthPlus Management	Uniondale, NY	 INVESTCORP	Provider of practices management services intended for healthcare sectors.
 PRECISION ORTHOPEDICS & SPORTS MEDICINE	Laurel, MD	 COBEPA	Provider of orthopedic surgical care services intended to focus on individualized care of their patients.
 SPIRE ORTHOPEDIC PARTNERS	Greenwich, CT	 KOHLBERG & COMPANY	Provider of neurosurgery and orthopedic services offering a wide range of clinical care including orthopedic, sports medicine, joint replacement, neurosurgery, psychiatry and ancillary services such as physical therapy and MRI.
 UNITYMSK PHYSICIAN / PATIENT / PRACTICE	Los Angeles, CA	 TRINITY HUNT PARTNERS	National platform providing support services to practices offering the full continuum of musculoskeletal care.
 Sequel ORTHO	Omaha, NE	 InTandem	Musculoskeletal platform with specialized offerings in back, elbow, foot and ankle, hand and wrist, hip, knee, neck, and shoulder care.

Sources: PitchBook; S&P Capital IQ.



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Orthopedic Market-Moving Developments



On December 18th, 2024, SCA Health, a subsidiary of Optum and its parent company UnitedHealth, announced the \$1.4 billion acquisition of OrthoAlliance, a formerly Revelstoke Capital Partners-backed orthopedic management services organization. The transaction reflects the ongoing trend of healthcare industry consolidation as groups aim to deliver high-quality care while combatting challenges plaguing the healthcare services market including staffing gaps, rising costs of care, and lowering reimbursement.

About SCA Health

SCA Health is an Illinois-based healthcare company that specializes in providing outpatient surgical services through its network of over 300 ambulatory surgery centers and surgical hospitals across 35 U.S. states. The company partners with physicians, health systems, and payors to focus on delivering high-quality, cost-effective care to patients.

About OrthoAlliance

OrthoAlliance is an Ohio-based management services organization consisting of partnerships between 11 practices and over 200 physicians across Ohio, Indiana, and Kentucky. The group focuses on providing end-to-end orthopedic care including clinical consultations, imaging, surgery, and physical therapy.



On January 27th, 2025, Surgery Partners, a leading healthcare services company with a focus on outpatient care delivery, received a non-binding acquisition proposal from Bain Capital. Bain currently owns 39% of Surgery Partners' outstanding common stock and offered to acquire the remaining shares for a cash consideration of \$25.75 per share. While there is no signaling as to if Surgery Partners' shareholders will accept the proposal, this development signals the continued interest from institutions on investing in orthopedics and outpatient services.

About Surgery Partners

Surgery Partners is a Tennessee-based healthcare services company with a differentiated outpatient delivery care mode focused on providing high-quality, cost-effective solutions for surgical and related ancillary care in support of both patients and physicians. Surgery Partners possesses over 200 locations across 33 U.S. states, including ambulatory surgery centers, surgical hospitals, multi-specialty physician practices, and urgent care facilities.

About Bain Capital

Bain Capital is a Massachusetts-based private investment firm with nearly \$200B of assets under management with a focus in investing in companies in the healthcare, consumer, financial and business services, industrials, and technology sectors.



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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



Industry Leading. . .



- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner



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

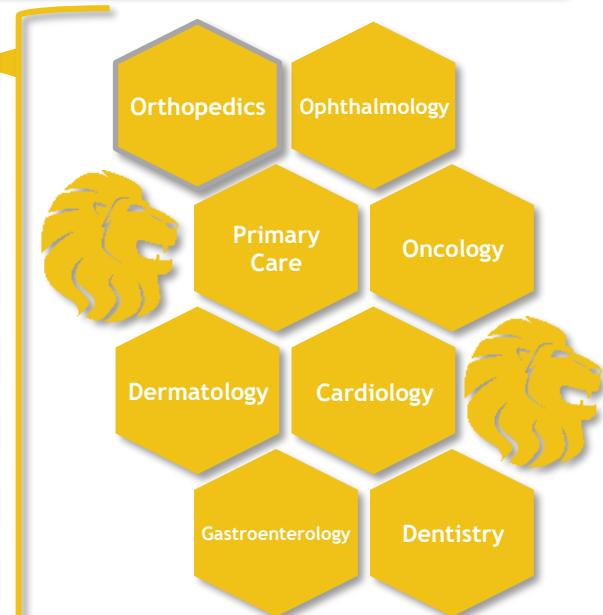


- Ernst & Young Entrepreneur of the Year (Florida Region, Financial Services)

Healthcare Coverage. . .



With a Focus on Physician Practices



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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 Orthopedics Senior Banker



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Joe Pennington
Vice President
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Experience:

- 5+ years of investment banking experience
- Advised on 20+ healthcare transactions
- Sector Experience: Orthopedics, Urology, Ophthalmology, Dermatology, Retina, Infectious Disease, Home Health Care

Education:

- B.S., Finance from the University of Central Florida

Experience:

- Previous banking experience at Associated Bank (Chicago)
- Prior experience at Arthrex and Kinex Medical
- Sector Experience: Orthopedics, Pain Management, Durable Medical Equipment, Medical Device, Behavioral Health

Education:

- B.S., Business Administration from the University of Southern California

Select Healthcare Services Transactions



Note: Includes transactions in which HPC employees participated while at a former employer.

--- Denotes MSK transaction.



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