2025 Outlook: Physician Practice Management (PPM)

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B.C. Ziegler and Company | Member SIPC & FINRA

2025 Outlook: Physician Practice Management (PPM)

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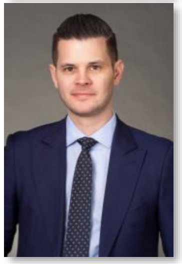

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Ziegler: Leading Advisor to Provider Groups Across the US

63	**$6.3B**	**20+**	**156**
Physician Deals on Ziegler Platform	*Physician Transaction Value*	*PPM Sectors of Focus*	*Healthcare M&A Trx Last 10 Years*

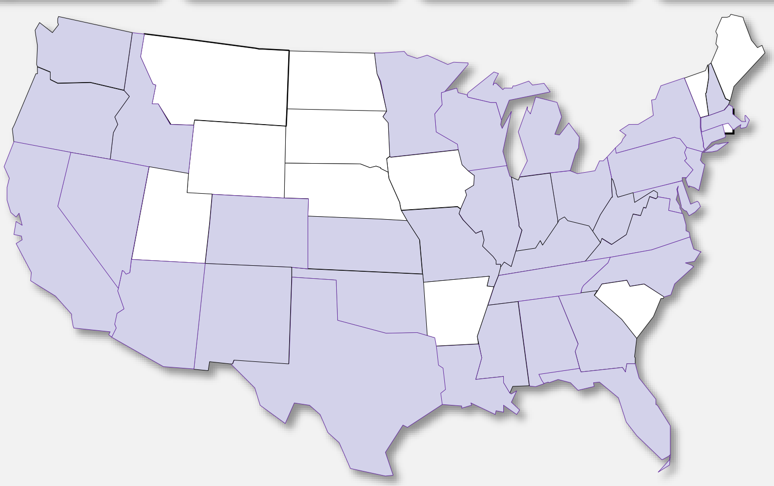


Table of Contents

PPM Market Update	2
The Return of the Second Bite of the Apple	3
Positive Impact of PE-Backed Physician Models	4
Key Sector Areas of Investment Interest in 2025	5
Public Market Players Poised for Continued Growth	7
Opportunities for Success in Risk-Based Care	8
Physician Compensation Models	9
In Case You Missed It…	10
Ziegler's Leading PPM Experience	11
Ziegler's 2024 Healthcare M&A Transactions	12

PPM Market Update

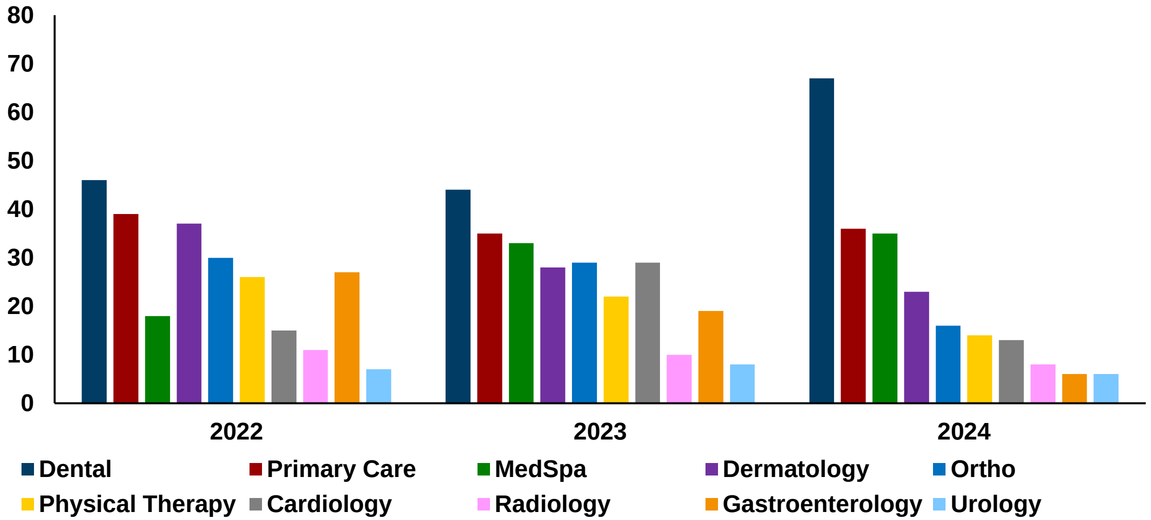
M&A activity is diversified across PPM sectors, and investor success will be differentiated by partnership model quality

Ziegler's Perspective

- Key factors including macroeconomic uncertainty, domestic policy, and a sustained interest rate environment, have challenged healthcare services M&A since 2021
- Throughout this, physician practices and provider groups continue to be one of the strongest performing sectors for investment year-over-year
- Diversified activity across key PPM sectors has supported deal flow, and the highest quality assets continue to command premium valuations throughout the period
- Success of existing and new platform entrants will be differentiated based on physician partnership model and alignment of growth strategy with clinical value proposition
- We are excited by the significant opportunity to continue investment across numerous attractive PPM sectors, and remain convicted that 2025 is poised for sustained growth across the market as well as long-term investor and provider shareholder value creation

Select Recent M&A Activity Across the PPM & Provider Services Market

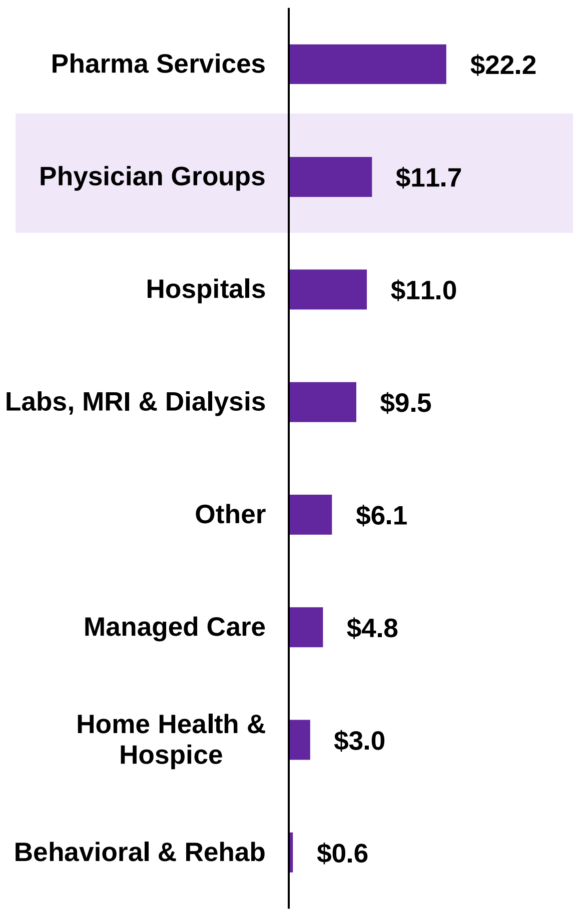
Sustained transaction activity across PPM & provider sectors poised for growth in 2025



2024 Healthcare Services Deal Value

PPM continues to be one of the strongest sectors for continued investment across healthcare services M&A

($ in billions)



Source: Pitchbook, Levin, PwC, Mergermarket

The Return of the Second Bite of the Apple

Significant uptick in PPM sponsor-backed platform transactions paves the way for future activity and highly attractive returns to physician shareholders

Optum / OrthoAlliance / Revelstoke Capital Partners — Dec-24

$1.4B TEV

- *One of the largest orthopedic-focused management companies*

SCA Surgical Care Affiliates / Pivotal healthcare partners / Ashlar Capital — Jul-23

~$200M TEV

- *Largest cardiovascular practice management platform in Florida*

Retina Consultants of America / Webster Equity Partners — Acquired by Cencora

$4.6B TEV

Nov-24

- *Valuation reflects high teens EBITDA multiple*
- *Certain RCA physicians and management will maintain minority equity interest (~15%)*
- *Webster formed RCA in 2020 through five concurrent practice acquisitions totaling $350 million*

GI Alliance / Apollo — Acquired by CardinalHealth

$3.9B TEV

Nov-24

- *Cardinal acquired 71% stake with option to acquire remaining interest in three years*
- *Apollo participated in a non-control strategic investment in 2022 as part of a $2.2 billion physician-led buyout from Waud Capital, which helped form the platform in 2018*

MB2 Dental / Charlesbank Capital Partners LLC — Dividend Recap by Warburg Pincus

$3.5B TEV

Nov-24

- *Warburg Pincus invested $525 million to offer a liquidity option to the company's doctor partners*
- *Marks MB2's third recapitalization in the past seven years, each providing liquidity to shareholders and affirming the Company's doctor-led partnership model*

Eventus Whole Health / Enhanced Healthcare Partners — Acquired by General Atlantic

~$450M TEV

Nov-24

- *GA's focus on delivering superior outcomes through value-based care aligns with Eventus' comprehensive solutions for long-term care*
- *Enhanced Healthcare Partners acquired Eventus in 2019 to help expand the geographic footprint and pursue additional M&A opportunities*

United Urology Group / Audax Group — Acquired by OneOncology / TPG / Cencora

$570M TEV

Oct-24

- *Partnership provides access to growth capital and expands access to comprehensive urology care in physician-owned practices and ASCs*
- *Audax first partnered with United Urology in 2016 and has focused on the group's organic and inorganic growth*

Integrated Oncology Network / Silver Oak Services Partners — Acquired by CardinalHealth

$1.1B TEV

Sep-24

- *Valuation reflects mid-teens EBITDA multiple*
- *Demonstrates Cardinal's commitment and continued investment in community oncology providers*
- *Silver Oak partnered with ION in 2018 and has completed multiple add-ons during its hold period*

OneOncology / General Atlantic — Acquired by Cencora / TPG

$2.1B TEV

Apr-23

- *TPG, Cencora, and OneOncology's affiliated physician practices form a new joint venture*
- *Deal structure has a put option to require Cencora to purchase all JV stakes at 19x EBITDA multiple*
- *General Atlantic invested $200 million in OneOncology in 2019*

United Digestive / Frazier Healthcare Partners — Acquired by Kohlberg & Company

$500M TEV

Apr-23

- *Valuation reflects 13-14x EBITDA multiple*
- *Frazier formed United Digestive in 2018 and grew to 200 providers across 80 locations*
- *United Digestive was able to rapidly expand its footprint and services, while maintaining the highest levels of patient care under Frazier*

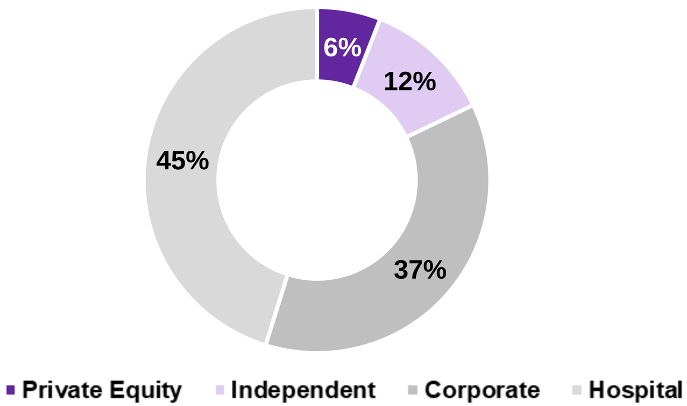
Source: Press releases, Wall Street research

Private Equity-Backed Physician Models: Improved Quality & Cost of Care

Physician group PE partnership models drive success in medical cost savings and improved clinical performance

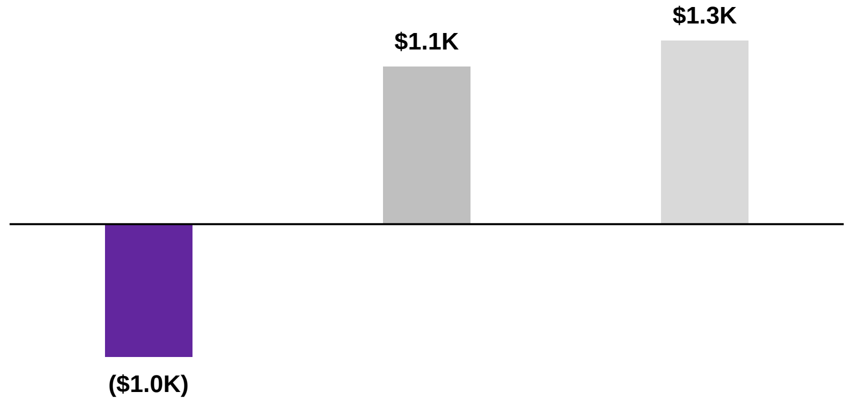
PE represents minority of physician group ownership

PE positioned for growing role across physician group landscape



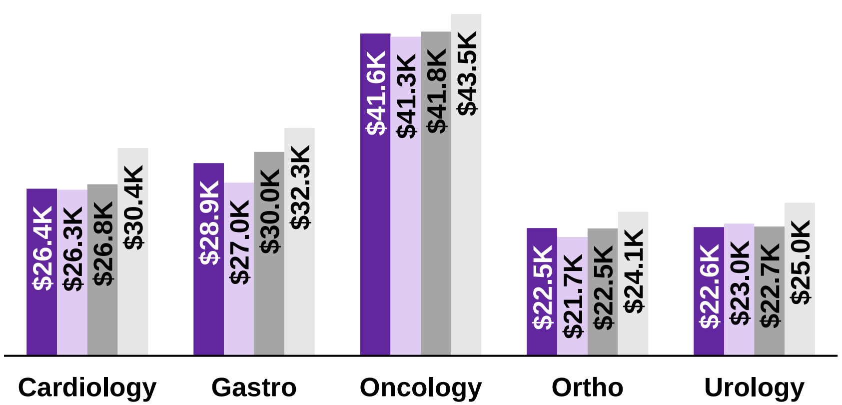
Shift to private equity leads to lower cost of care…

Year 1 Change in Total Medicare Expenditures (PBPY)



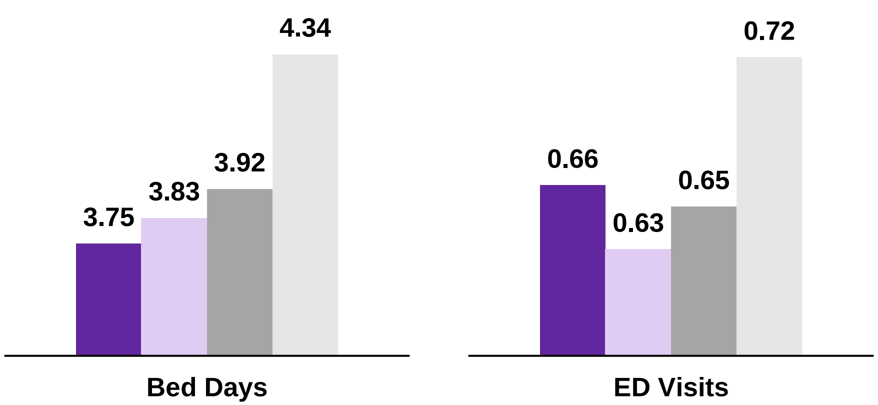
…Lower medical spend across key specialties...

Total Medicare Expenditures (PBPY)



…and demonstrated improvement in clinical outcomes

Inpatient Bed Days | ***Emergency Department Visits***



Private Equity · Independent · Corporate · Hospital

Source: American Independent Medical Practice Association (AIMPA): Medicare Service Use and Expenditures Across Physician Practice Affiliation Models (9/18/24)

PPM & Provider Group Sector Areas of Investment Interest in 2025

Pediatric Primary Care

Shift to value-based arrangements
Significant opportunity to drive cost savings for State Medicaid programs & dramatically improve practice economics

Ancillary service expansion
Opportunity to expand into family medicine & adult primary care, after-hours & urgent care, dental / ortho, obstetrics & neonatal care, behavioral health, and case management

Labor force opportunity
Under-supply of pediatricians across US market and significant growth in pediatric nurse practitioners will support operating leverage

Under-Invested Market Opportunity

Pediatric Associates Family of Companies / Summit Partners
Locations: 380+ ***(2019)***

US Pediatric Partners / Webster Equity Partners
Locations: 50+ ***(2023)***

aspen pediatrics / The Nashton Company
Locations: 30+ ***(2023)***

Oncology

Rising cancer incidence
Increasing cancer cases across breast, prostate, and lung cancer create growing demand for innovative treatments

Vertical integration of key drug suppliers
Streamlining the complex supply chain of cancer drugs to improve access, reduce costs and enhance patient care and delivery

Ancillary service expansion
Integration of ancillary services into patient-centric and value-based care models, providing comprehensive care and enhancing patient outcomes

Growing Oncology Spend

$100B	*National Oncology Spend in 2024 (US)*
2M+	*Estimated New Cancer Cases in 2025*
11%	*Cancer Drug Spend CAGR*
13K+	*U.S. Oncologists*

Dental

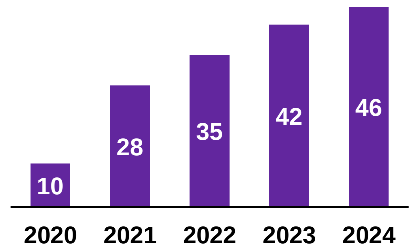
Growth of Dental Services Organizations (DSOs)
Increasing comfort of dentists and oral surgeons with PE partnerships; over 100 DSOs operating in the U.S. in 2025

Democratization of care supply
General practitioners are increasingly offering specialized services like orthodontics and implants, broadening access to advanced dental care

Expansion of dental coverage
Growth in Medicare Advantage plans and dental wellness programs is increasing access to dental care services

Continued New Platform Growth

46 cumulative new DSO platform transactions since 2020



Oral Surgery

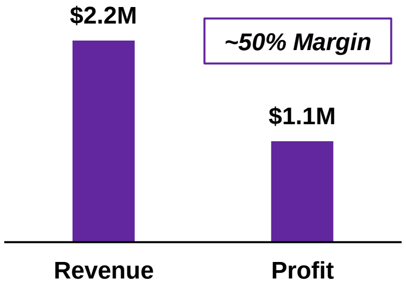
Active market for transactions
Oral and maxillofacial surgery has grown significantly over the past 5-10 years, leading to significant private investment; over 30 transactions in last 12 months

DSO market convergence
DSOs are increasingly targeting oral surgery practices as part of their expansion strategies; expansion of broad-scope specialty dental platforms

Highly fragmented landscape
Vast majority of oral surgeons practicing in 1-2 surgeon practices, presenting a significant opportunity for investors to implement a roll-up strategy

Highly Attractive Unit Economics

Average production and profitability per oral surgeon



Source: Advisory Board, Pitchbook, CMS, Cain Watters and Associates

PPM & Provider Group Sector Areas of Investment Interest in 2025 (Cont'd)

Retail / Consumer-Oriented

MedSpa

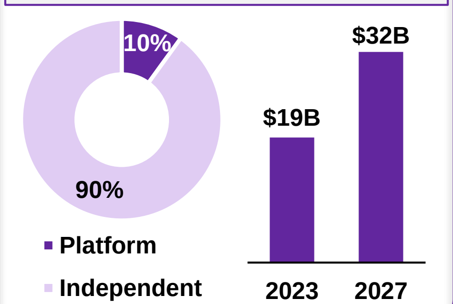
Rapidly growing addressable population
Increasing demand from younger generations seeking preventative treatments, a rising male clientele and increasing social acceptance for cosmetic procedures

New treatment advances
Rapid technological innovation in aesthetic devices and treatments (e.g., laser technology, micro-needling)

Reliable recurring revenue streams
High customer retention as services become part of regular wellness routine; 65% of patients are through repeat visits

Highly Fragmented and Growing Market

Majority of 9,500 US MedSpa locations are independently owned



Veterinary

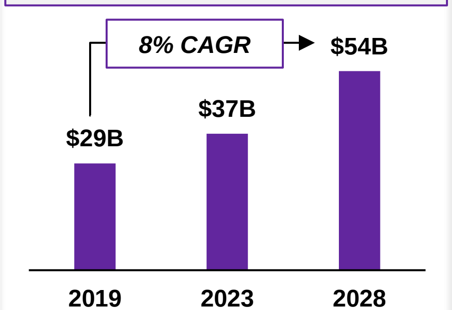
Highly fragmented practice landscape
More than 85% of veterinary clinics remain independent, indicating significant potential for consolidation

Growth in pet ownership
Significant rise in pet ownership has driven demand for veterinary services; growing importance of pets in households and willingness to invest in their health and well-being

Increasing prevalence of pet insurance
Increasing veterinary costs have led to options like pet insurance and wellness plans to help mitigate these expenses

Rapidly Expanding Market

Vet expenditures expected to increase 45%+ more by 2028



Practice Extensions & Alternate Sites

Physical Therapy

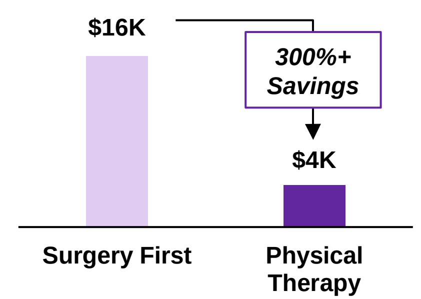
Significant cost & quality benefits
Physical therapy treatment modality and outpatient site of care is highly cost-effective and provides high level of patient satisfaction

Outpatient clinic growth
Orthopedic groups increasingly adding physical therapy services to vertically integrate care; outpatient sites of service now make up over 50% of care locations

Active lifestyle uptake
Interest in healthy lifestyles and Increasing levels of physical activity across populations yields demand for recovery services

Cost & Quality Benefits

Outpatient PT treatment options significantly lower total cost of care



Ambulatory Infusion

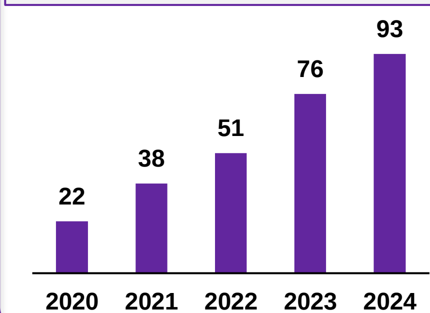
Shift in sites of care
Notable shift from hospital-based infusions to home and ambulatory infusion centers; growing number of infusion treatments eligible to be performed in alternate settings

Stable reimbursement environment
The relatively low cost of alternate site infusion therapy makes it financially preferable for health plans and value-based providers

Labor resource optimization
Shortage of qualified infusion nurses has led to focus on shared services business models that increase efficiency and enhance productivity

Increasing Availability of Infused Drugs

USFDA has approved 90+ infused drugs since 2020



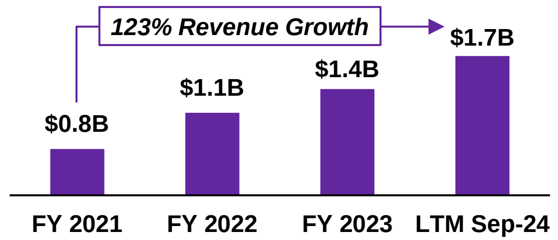
Source: Advisory Board, Pitchbook, USFDA, CMS, Definitive Healthcare, American Physical Therapy Association

Public Market Players Poised for Continued Growth

Astrana Health

TEV: $1.7B
(NASDAQ: ASTH)

- Integrated healthcare delivery platform that enables providers to participate VBC
- Recently acquired Prospect Health for $745 million and Community Family Care for $127 million



1.7M *VBC Members*	**13** *States*	**20K+** *Network Providers*

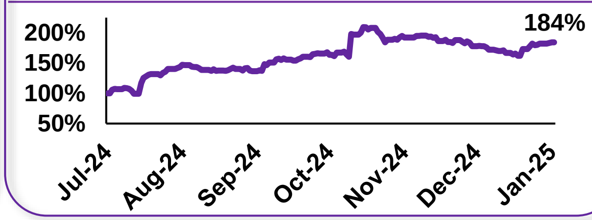
pediatrix

TEV: $1.6B
(NYSE: MD)

- Recent exit of diversified service lines focuses growth on core pediatrics & neonatology services
- New management positions the company as acquiror of NICU and MFM physician groups

37 *States*	**2.5K** *Physician Partners*	**410+** *Hospital Partners*

Share Price Performance



PRIVIA HEALTH

TEV: $2.4B
(NASDAQ: PRVA)

- Differentiated physician partnership model, offering groups autonomy through collaboration and physician-led governance and culture
- Leading ACO performance with over $176 million in shared savings (i.e. 8%+ savings rate)
- Superior revenue growth and outlook relative to competitors positions as one of the strongest VBC players over the long-term

4.6K *Implemented providers*	**1.2M** *Attributed Lives*	**22x** *TEV / NTM EBITDA*
14 *States*	**1,170+** *Care Center Locations*	**50+** *Specialties*

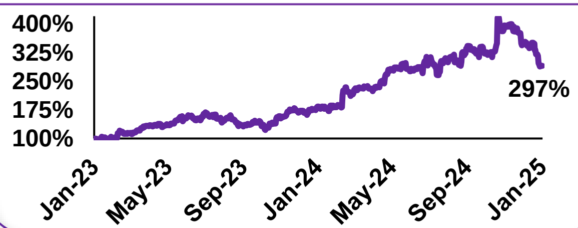
RadNet

TEV: $6.1B
(NASDAQ: RDNT)

- Largest US owner / operator of fixed-site imaging centers; 26 JVs with large health systems

375 *Imaging Centers*	**750** *Radiologists*	**21x** *TEV / LTM EBITDA*

Share Price Performance



SURGERY PARTNERS

TEV: $8.2B
(NASDAQ: SRGY)

- One of the largest operators of surgery centers in the US with portfolio of ASCs, surgical hospitals, multi-specialty practices, and urgent care
- Highly active growth strategy of M&A (16 transactions in 2024), de novo (17 in development), and organic growth initiatives
- In Oct-24, formed the Midwest Orthopedic and Musculoskeletal Alliance through the acquisition of 11 physician-owned groups in Wisconsin

12x *TEV / LTM EBITDA*	**~5K** *Affiliated Physicians*	**100+** *Employed Physicians*
32 *States*	**200+** *Locations*	**~70** *Acquisitions since 2018*

USPh ONE PARTNER

TEV: $1.7B
(NYSE: USPH)

- One of the largest operators of outpatient physical and occupational therapy clinics across the US
- Provides pre- and post-operative care for orthopedic disorders and sports-related injuries, rehabilitation of injured workers and preventative care
- M&A growth strategy focused on partnership model with community-based clinics and maintenance of established local brand identity

20x *TEV / EBITDA*	**2.3K** *Therapy Clinicians*	**6K+** *Employees*
43 *States*	**750+** *Locations*	**85** *Clinics Added Since Aug-23*

Source: CapIQ, Wall Street research, Company fillings

Opportunities for Success in Risk-Based Care

Long-term outlook is bullish for MA, and recent headwinds validate the importance of sustainable performance

MA Profitability Challenged in 2024

Ticker	'24 MLR	Delta to '23	MA Mbrs	% Change
UNH	*85.2%*	*2.8%*	7.8M	*(4.0%)*
HUM	*89.9%*	*3.2%*	6.2M	*(5.0%)*
CVS	*95.2%*	*9.6%*	4.4M	*1.0%*
ELV	*89.5%*	*2.7%*	2.0M	*(7.0%)*
CNC	*89.2%*	*2.1%*	1.1M	*2.0%*
CI	*82.8%*	*2.3%*	0.6M	*(3.0%)*
MOH	*89.2%*	*0.5%*	0.2M	*8.0%*
ALHC	*90.5%*	*0.7%*	0.2M	*57.7%*
CLOV	*75.3%*	*(5.7%)*	0.1M	*(0.2%)*

2023 ACO REACH Performance

Select high performing participants

- bloom healthcare
- CareConnectMD
- CenterWell
- cityblock
- CommuniCare
- Complete Health – Patients first... always.
- Genuine Health
- ilumed – let's heal healthcare
- intrinsiahealth
- MaxHealth
- Oak St. Health
- one medical
- rancho health – Elevating Primary Care

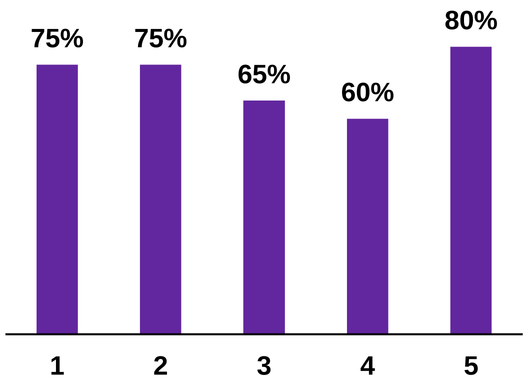
Ziegler Client

Key Strategies for Risk Models

- ***Highly engaged PCPs***
- ***Integrated specialty networks***
- ***Care management capabilities***
- ***Access to multi-modal care delivery***
- ***Clinical quality & STAR ratings***
- ***Population health data & analytics***
- ***Investment in technology***

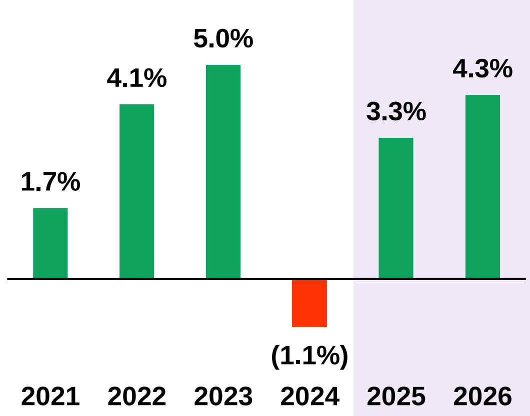
Ziegler's Last 5 Risk Deals (% MLR)

High quality care management models continue to trade at premium multiples



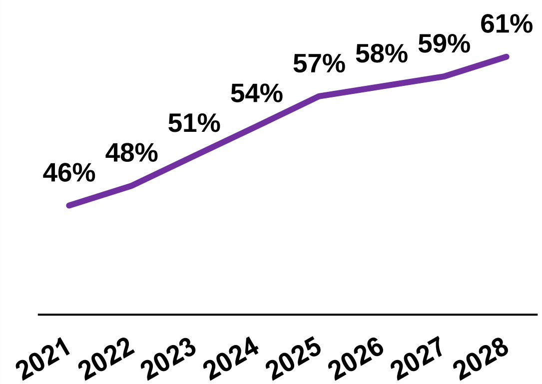
MA Payment Policy Updates

Positive momentum following V28 phase-in



MA Enrollment Growth

Underlying MA fundamentals remain strong

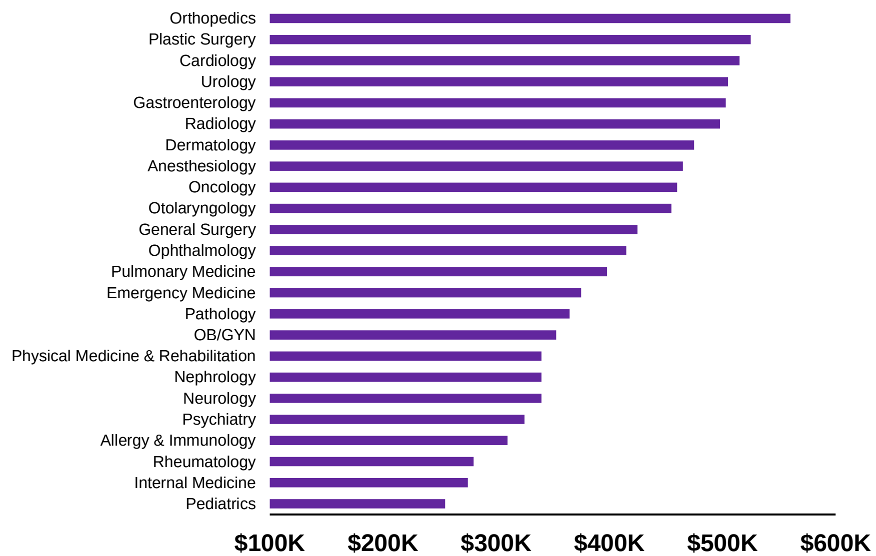


Source: CMS, KFF, Advisory Board, Company filings, Ziegler proprietary data

Physician Compensation Models and Clinical Autonomy

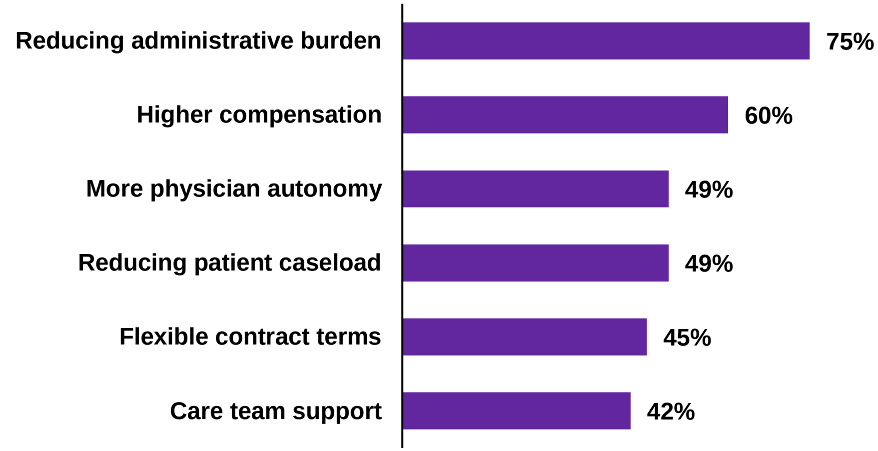
Critical to have experienced M&A advisor to structure physician compensation as part of a PPM transaction partnership

Median Physician Compensation by Specialty



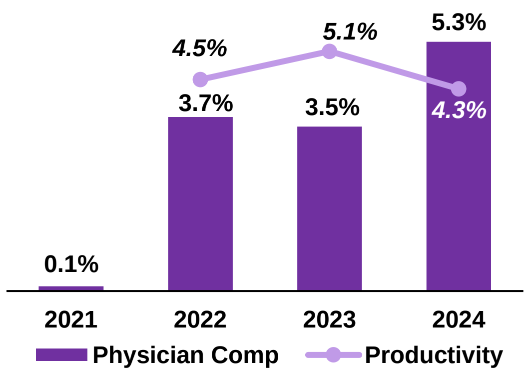
Key Opportunities to Improve Physician Burnout

Administrative burden of practicing medicine is the biggest challenge faced by physicians



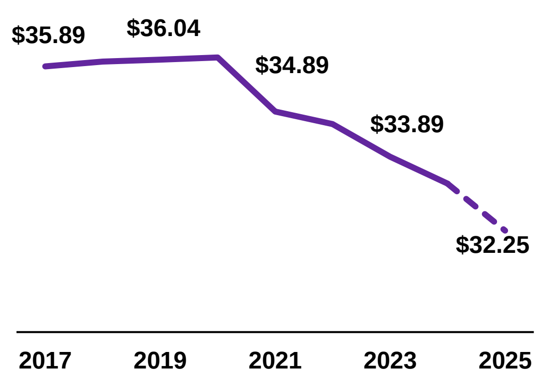
Provider Compensation Growth

Compensation growth largely tied to productivity increase



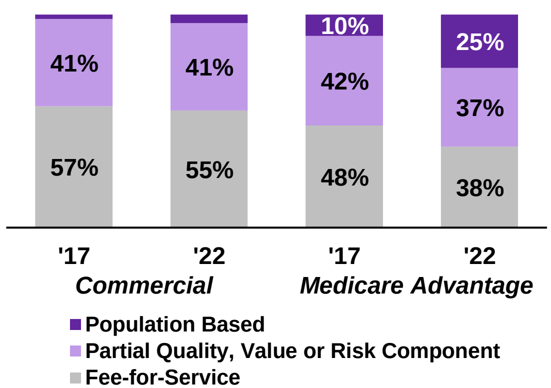
FFS Reimbursement Challenges…

CMS wRVU conversion factor continues to decrease



…Require Transition to VBC

Medicare Advantage leads the way in risk-based payment models



Source: Advisory Board, Medscape 2024 Physician Compensation Report

In Case You Missed it…

The Cigna Group to Sell Medicare Businesses and CareAllies to Health Care Service Corporation (HCSC)

Jan 31, 2025 — PR Newswire

The Cigna Group today announced that it has entered into a definitive agreement whereby Health Care Service Corporation (HCSC) will acquire The Cigna Group's Medicare Advantage, Cigna Supplemental Benefits, Medicare Part D and CareAllies businesses, for approximately $3.7 billion

MGMA's Perspective on CMS's 2030 Shift to Value-Based Care

Jan 24, 2025 — MGMA Medical Group Management Association

CMS set an ambitious goal to fully transition from fee-for-service (FFS) models to value-based care (VBC) by 2030. While the healthcare system has made strides over the last decade, MGMA predicts that some form of FFS will remain essential over the next decade, even as VBC continues to grow.

CMS Announces Increase in Accountable Care Relationships

Jan 15, 2025 — American Hospital Association, Advancing Health in America

The Centers for Medicare & Medicaid Services announced Jan. 15 that 53.4% of people with Traditional Medicare are in an accountable care relationship with a provider, a 4.3% increase from last year…the largest increase since it began tracking accountable care relationships.

Outpatient Utilization Rates in Cancer Care Reflect Procedure-Specific Shifts

Jan 14, 2025 — trilliant health, Exponentially Better.

The U.S. healthcare system is increasingly shifting toward lower-cost outpatient care settings and reducing reliance on resource-intensive inpatient…. for instance, orthopedic and ophthalmologic care is more often delivered in outpatient settings, and outpatient cancer care exemplifies this trend.

OrthoIndiana 'playing offense and defense' with 160-physician merger

Jan 13, 2025 — Becker's Spine Review

An upcoming orthopedic merger will allow three practices to expand their scale at the statewide and national level. OrthoIndiana, a merger of Indianapolis-based OrthoIndy, Evansville-based Tri-State Orthopaedics and Fort Wayne Orthopedics, is slated to launch July 1.

Compensation, Utilization Keep Rising for Cardio APPs: 10 Takeaways

Jan 7, 2025 — MedAxiom, An ACC Company

Advanced practice provider compensation has continued to increase year over year, according to 2023 data reported by the American College of Cardiology's consulting firm, MedAxiom. APP leadership roles are beginning to guide new team-based care delivery models.

Potential Health Policy Administrative Actions in the Second Trump Administration

Dec 16, 2024 — KFF

Quick guide to potential health policy administrative actions under the Trump administration based on campaign positions and statements, record during his first administration, and expected actions that would reverse or modify regulations or guidance issued by the Biden administration.

Weight-Loss Drugs Draw Americans Back to the Doctor

Dec 16, 2024 — Reuters

Powerful weight-loss drugs are expanding use of U.S. health care as patients starting prescriptions are diagnosed with obesity-related conditions or take the drugs to become eligible for other services, health records and discussions with doctors show.

Governor Newsom Vetoes Bill AB 3129

Sep 30, 2024 — PR Newswire

California Governor Newsom has vetoed AB 3129, citing concerns regarding the redundancy of the bill with the Office of Health Care Affordability's (OHCA's) existing authority to review and evaluate health care transactions in the state.

Ziegler's Leading PPM & Provider Group Experience Across the Ecosystem

Interventional Pain Management Group in Southwestern US
In Process
PAIN MANAGEMENT

Risk-Based Multi-Specialty Group in Southwestern US
In Process
MULTI-SPECIALTY / CARDIO

Medical Oncology & Infusion Group on the West Coast
In Process
ONCOLOGY / INFUSION

National Operator of Ambulatory Surgery Centers Focused on Vascular Care
In Process
ASC / VASCULAR

Hospitalist Medicine Group on the West Coast
In Process
HOSPITALIST

Multi-Location MedSpa in the Northeast
In Process
MEDSPA

DR Direct Radiology
In the sale to
ONRAD, INC.
A portfolio company of
HOUSATONIC
TELERADIOLOGY

Post-Acute Primary Care Provider
In an investment by
MARTIS CAPITAL
POST-ACUTE / PCP

PREMIER HEALTH
In a joint venture with
Atlantic Health System
MULTI-SPECIALTY

St. Vincent IPA
The Patient's Choice for Health Care
In the sale to
Optum
RISK-BASED IPA

ORTHOMED ANESTHESIA
In an investment by
PPC
ASC / ANESTHESIA

RADSOURCE
In the sale to
HealthEdge Investment Partners
TELERADIOLOGY

Southtowns Radiology
In the sale of imaging centers to
Rezolut
A portfolio company of
SRM Sunny River Management, LLC
OUTPATIENT IMAGING

MEDFIRST Primary & Urgent Care
A portfolio co. of
SVERICA
In a debt refinancing with
TPG Twin Brook
PRIMARY / URGENT CARE

TriValley Medical Group
In an investment by
Webster Equity Partners
RISK-BASED IPA

MR Montclair Radiology
In the sale of imaging centers to
RadNet
OUTPATIENT IMAGING

CareConnectMD
In an investment by
TTCP
RISK-BASED ACO

perlmanclinic++
In an investment by
FFL Partners
RISK-BASED PCP

SJRA South Jersey Radiology
In a partnership with
US Radiology Specialists Imaging and Interventional Partners
A portfolio company of
WCAS
RADIOLOGY

Larchmont Medical Imaging
In a partnership with
US Radiology Specialists Imaging and Interventional Partners
A portfolio company of
WCAS
RADIOLOGY

Radiology Regional
In a partnership with
LucidHealth
A portfolio company of
Excellere Partners
OUTPATIENT IMAGING

Diagnostic Centers of America
In the sale to
RAYUS Radiology
A portfolio company of
Wellspring Capital Management LLC
OUTPATIENT IMAGING

Herald Square Dental & The Denture Center
In the sale to
the Smilist
A portfolio company of
ZENYTH Partners
DENTAL

Alaska Radiology Associates
In the sale to
radiology partners
A portfolio company of
NEA STARR
RADIOLOGY

consensushealth
In an investment by
ASCEND
MULTI-SPECIALTY

Southern Oral & Facial Surgery
In the sale to
PARADIGM Oral Health
A portfolio company of
InTandem Capital Partners
ORAL SURGERY

rose imaging specialists
In a partnership with
radiology partners
SOLIS Mammography
WOMEN'S HEALTH

RANCHO FAMILY MEDICAL GROUP
In an investment by
LightBay Capital
RISK-BASED PCP

WINDSONG RADIOLOGY
In a partnership with
US Radiology Specialists Imaging and Interventional Partners
A portfolio company of
WCAS
OBL / VASCULAR

BGO Bluegrass Orthopaedics
In a partnership with
GROWTH ORTHO
A portfolio company of
TRIVEST
ORTHOPEDICS

ADVANTIA HEALTH
In an investment by
ASSURED Healthcare Partners
WOMEN'S HEALTH

PhySynergy
In the sale to
EPIX
A portfolio company of
ASHLAR CAPITAL
ANESTHESIA

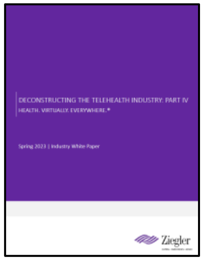
Ziegler's 2024 Transactions – Healthcare Services And HIT

PHILIPS Direct Radiology In the sale to ONRAD, INC. A portfolio company of HOUSATONIC	Post-Acute Primary Care Provider In a growth investment by MARTIS CAPITAL	IntrepidUSA Healthcare & Hospice at Home In the sale to Humana	IntrepidUSA Healthcare & Hospice at Home In the sale to Agape Care	IntrepidUSA Healthcare & Hospice at Home In the sale to NEW DAY Healthcare	Strata Health In the sale to vitalhub Care Evolved	Synchronous HEALTH In the sale to Thriveworks
SELL-SIDE ADVISOR	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**
Direct Radiology – Leading provider of Teleradiology services	Leading provider of primary care to more than 130 skilled nursing facilities across eight states	Intrepid USA - Regional home health business serving 14 states	Intrepid USA - Regional hospice business serving 2 states	Intrepid USA - Regional hospice business serving 2 states	Strata Health – Leading patient care transition software	Synchronous – AI-powered digital behavioral health services platform
St. Vincent IPA The Patient's Choice for Health Care In the sale to Optum	Major Northeast Health System In divestitures of post-acute assets	PREMIER HEALTH In a joint venture with Atlantic Health System	HBCS REVENUE CYCLE In the sale to MEDMETRIX™ a portfolio co. of ALVAREZ & MARSAL CAPITAL	JAMES RIVER HOME HEALTH & HOSPICE In the sale to RIVERGLADE CAPITAL	Medical Advantage A division of TDC GROUP In the sale to Aledade	HH HANSEN HUNTER & CO. P.C. Certified Public Accountants In a capital investment from WATER STREET
SELL-SIDE ADVISOR	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**
St. Vincent IPA – independent physician association serving Senior, Commercial, and Medi-Cal members	Leading national health system	Leading multi-specialty physician group, focused on primary-care delivery across New Jersey and Pennsylvania	HBCS – Tech-enabled insurance reimbursement and self-pay revenue cycle management solutions	James River - Regional hospice and home health provider	Medical Advantage – Michigan based IPA providing in-practice solutions and support to optimize value-based-care performance	Post Acute Consulting Firm - provider offering a full suite of RCM and consulting services exclusively for post-acute clients
VersaBadge In the sale to banyan SOFTWARE	ORTHOMED ANESTHESIA In a growth investment by PPC	AHCS Automated HealthCare Solutions In merger with AdvancedRx Optimizing Provider Care™ A portfolio company of abry partners	EmVenio RESEARCH In the sale to PMTRIALS QUALITY MOBILE RESEARCH	TeleMed2U In the sale to KAYNE ANDERSON	VIMLY BENEFIT SOLUTIONS In the sale to RUBICON technology partners	RADSOURCE In the sale to HealthEdge INVESTMENT PARTNERS
SELL-SIDE ADVISOR	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**	**SELL-SIDE ADVISOR**
VersaBadge – Leading RTLS platform	High-growth anesthesia services platform focused on providing high quality care in partnership with ASC operators	Automated Healthcare Solutions– Leading provider of tech-enabled, medications claims processing	EmVenio Research – Provider of hybrid clinical trial services that delivers trial access to underserved communities	TeleMed2U– Multi-specialty virtual care platform	Vimly – Benefits administration technology platform	Radsource – Orthopedic Teleradiology and PACS Provider

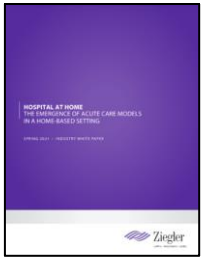
Ziegler's Proprietary Knowledge and Insights

Quarterly Behavioral Health Market Update: Q3 2024
Winter 2024

Pediatric Healthcare: Key Themes and Sector Developments
Winter 2024



Deconstructing the Telehealth Industry, Part IV: Health. Virtually. Everywhere.
Spring 2023

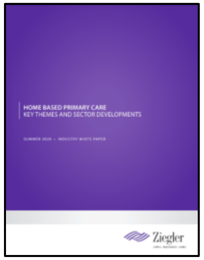


Hospital at Home: The Emergence of Acute Care Models in Home-Based Settings
Spring 2021

Navigating the Patient Access and Digital Front Door Landscape
Spring 2021

Understanding the Technology Ecosystem for Senior Living & Care
Fall 2020

Deconstructing the Telehealth Industry, Part III: Enabling Clinicians to Do More Good for More People
Summer 2020



Home-Based Primary Care: Key Themes and Sector Developments
Summer 2020

Experienced Healthcare M&A Leadership – Dedicated Advisory Team

President & CEO

Dan Hermann
President & CEO

Prior Experience:
- 35+ years of investment banking experience
- $8.2 billion+ in completed transactions

Education:
- MBA from Northwestern University
- BS from Illinois State University

Head of M&A

Neil Borg
Sr. Managing Director

Prior Experience:
- 100+ completed transactions
- J.P. Morgan
- Chase H&Q
- Hambrecht & Quist (H&Q Serv*s Ventures)

Education:
- MBA from Columbia Business School
- BA from Denison University

Physician Services

Andy Colbert
Sr. Managing Director

Prior Experience:
- 50+ completed transactions totaling over $3B in value, including sell-side & buy-side
- Morgan Stanley
- UBS

Education:
- BA from Colgate University

Physician Services

Drew Braucht
Director

Prior Experience:
- 11 years of investment banking experience
- Evercore
- IQVIA
- TPG

Education:
- MBA from Columbia
- BSE in Biomedical Engineering from Duke University

Health System Advisory

Brian McGough
Sr. Managing Director

Prior Experience:
- 20+ years of investment banking experience
- US Bank
- BMO Capital Markets
- JP Morgan

Education:
- JD from Northern Illinois University
- BS from Bradley University

Health System Advisory

Bill Claus
Managing Director

Prior Experience:
- 15+ years of investment banking experience
- Raised $10B+ of capital
- Morgan Stanley
- Barclays
- Medical Student Loan Platform Founder

Education:
- MBA from Northwestern University
- BA from Hope College

Managed Care / Home Based Services

Chris Hendrickson
Sr. Managing Director

Prior Experience:
- 20+ years of investment banking experience
- 70+ completed transactions
- Lazard / RBC Capital Markets

Education:
- MBA from University of Michigan
- BA from University of St. Thomas

Managed Care / Home Based Services

Ken Benton
Director

Prior Experience:
- 10+ years of investment banking experience
- H2C
- Scott-Macon
- Navigant Capital Advisors

Education:
- JD / MBA from Emory University
- BA from Williams College

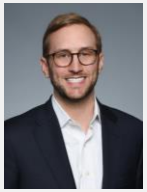
Behavioral Health / Alternate Site

Chris Rogers
Sr. Managing Director

Prior Experience:
- 23+ years of investment banking experience
- 70+ completed transactions
- Merrill Lynch
- Raymond James
- SunTrust
- Cowen

Education:
- MBA from Vanderbilt University
- BA from Connecticut College

Behavioral Health / Alternate Site



Chris Cason
Vice President

Prior Experience:
- 10+ years of investment banking and private equity experience
- 20+ completed transactions
- LFM Capital
- Houlihan Lokey

Education:
- MBA from Vanderbilt University
- BA from Bates College

Laboratory / Pharma Services

Patrick Walsh
Managing Director

Prior Experience:
- 15+ years of investment banking experience
- American Pathology Partners
- Morgan Keegan
- SunTrust Robinson Humphry

Education:
- MBA from Vanderbilt University
- BA from University of Virginia

Equity Private Placements

Chris Swenson
Managing Director

Prior Experience:
- 20+ years of investment banking experience
- Completed 75+ transactions
- Banc of America
- MTS Health Partners

Education:
- MBA from Northwestern University
- JD from Pepperdine University
- AB from UC Berkeley

Digital Health / Virtual Care

Grant Chamberlain
Sr. Managing Director

Prior Experience:
- 25+ years of investment banking
- experience
- Raymond James
- Morgan Keegan
- Shattuck Hammond Partners
- GE Capital

Education:
- BA from University of Wisconsin-Madison

Digital Health – Performance Improvement

Mark Turco
Managing Director

Prior Experience:
- 12+ years of investment banking experience experience
- 40+ completed transactions
- Alvarez & Marsal
- England & Company

Education:
- BA from Yale University

Digital Health – Performance Improvement

Nick Warfield
Vice President

Prior Experience:
- 9+ years of investment banking experience
- 20+ completed transactions
- Allen & Company
- CTS Capital Advisors

Education:
- BS in Finance and Int. Business from the University of Maryland

Chief of Staff

Coleman Walsh
Chief of Staff

Prior Experience:
- 8+ years of experience
- Full Measure Education
- Carahsoft

Education:
- BS from Catholic University

ABOUT ZIEGLER

- Ziegler is a privately-held investment bank, capital markets and proprietary investments firm
- A registered broker dealer with SIPC & FINRA
- Ziegler provides its clients with capital raising, strategic advisory services, equity & fixed-income trading and research
- Founded in 1902, Ziegler specializes in the healthcare, senior living and educational sectors as well as general municipal finance

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