



Houlihan Lokey

Urological Care Industry

Sector Spotlight

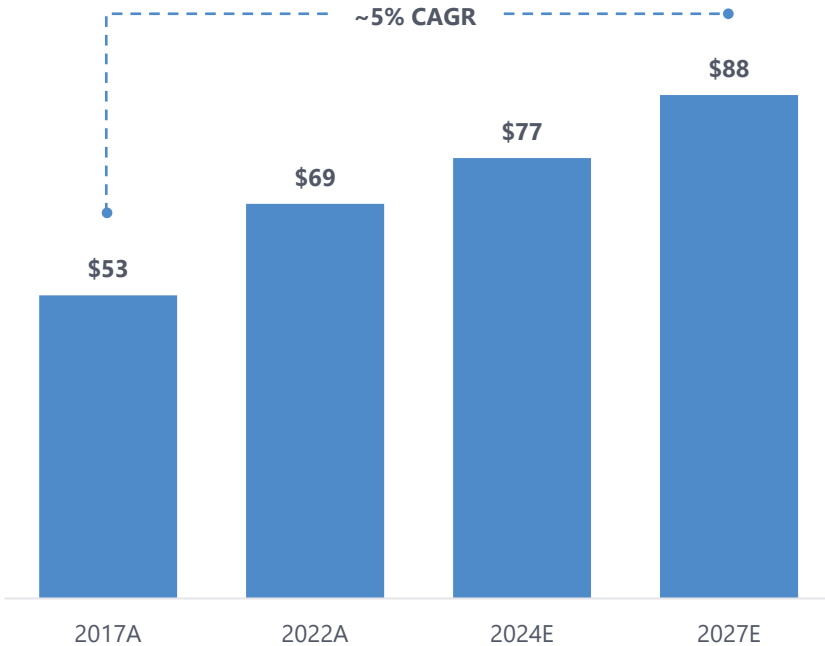
Winter 2024

Urology Market Overview

The \$77 billion urologic services industry is a large medical specialty with a compelling growth trajectory.

Highly Attractive Market...

(\$ in billions)





\$77B
Addressable Market


~5%
Annual Growth Rate


>90%
Non-Deferrable Treatments


...Providing Compelling Characteristics for Investment


- 


High addressable spend per physician and high percentage of patient wallet share create outsized growth opportunities that are only accessible with scale
- 

Significant ancillary opportunities for platforms of scale, including the build-out of ambulatory surgery centers
- 

Favorable site-of-care shift dynamics, as payors continue to shift care outside of the hospital
- 

Aging, increasingly unhealthy population and increased urologic care utilization among younger adults
- 

New, less invasive treatments driving utilization and increased spend
- 

Ability to act as an essential PCP for men, covering a wide variety of treatments, capturing the entire care continuum, and facilitating repeat visits
- 

Multi-specialty expansion opportunities, particularly into GI, women's health, and oncology

Significant scale is required to leverage all available urological ancillaries, providing an opportunity for leading, integrated platforms to outpace other PPM subspecialties in addressable revenue per physician, organic growth, and physician compensation potential

Urology Care “101”

Urology care covers a wide range of medical conditions, treatments, and care types. The overwhelming majority of spend is tied to urgent conditions that necessitate timely treatment.

| Conditions | | Total U.S. Spend (2022) ⁽¹⁾ |
|---|----------------------------------|--|
|  | Urologic Cancer | \$20B |
|  | Urologic Stones | \$14B |
|  | Urologic Infections | \$7B |
|  | Benign Prostatic Hyperplasia | \$6B |
|  | Female Bladder Conditions | \$5B |
|  | Uro-Gynecologic Conditions | \$5B |
|  | Erectile Dysfunction/Infertility | \$4B |
| ... | Other ⁽²⁾ | \$9B |
| | | \$70B Total U.S. Spend |

Recession-resilient specialty—90%+ of spend attributable to procedures and treatments that cannot be materially delayed or avoided

Sources: Market research, National Consulting Firm.
 (1) By condition spend is the most recent data available (2022).
 (2) Includes complications related to kidney transplants and other miscellaneous conditions.

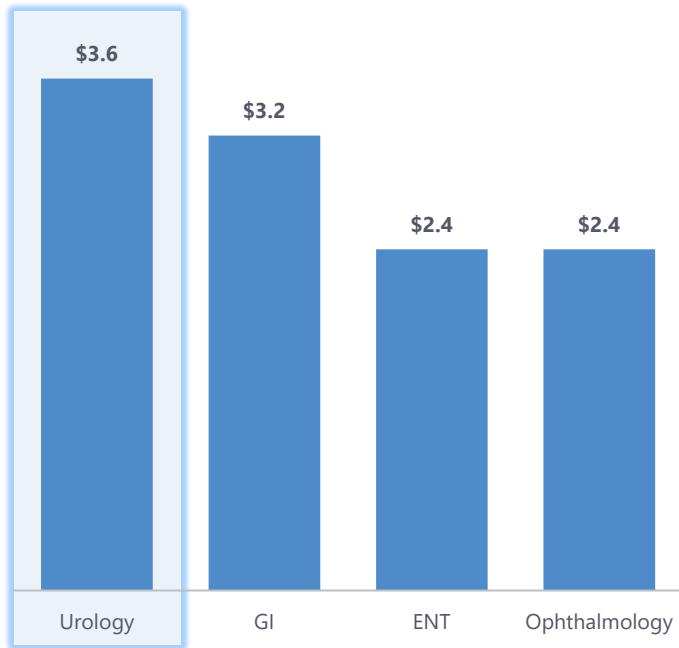
Why Investors Should Be Excited About Urology

Demographic tailwinds and fragmented market dynamics provide a one-of-a-kind opportunity to investors within specialty PPM.

Expansive Ancillary Opportunity

Addressable Spend per Physician⁽¹⁾

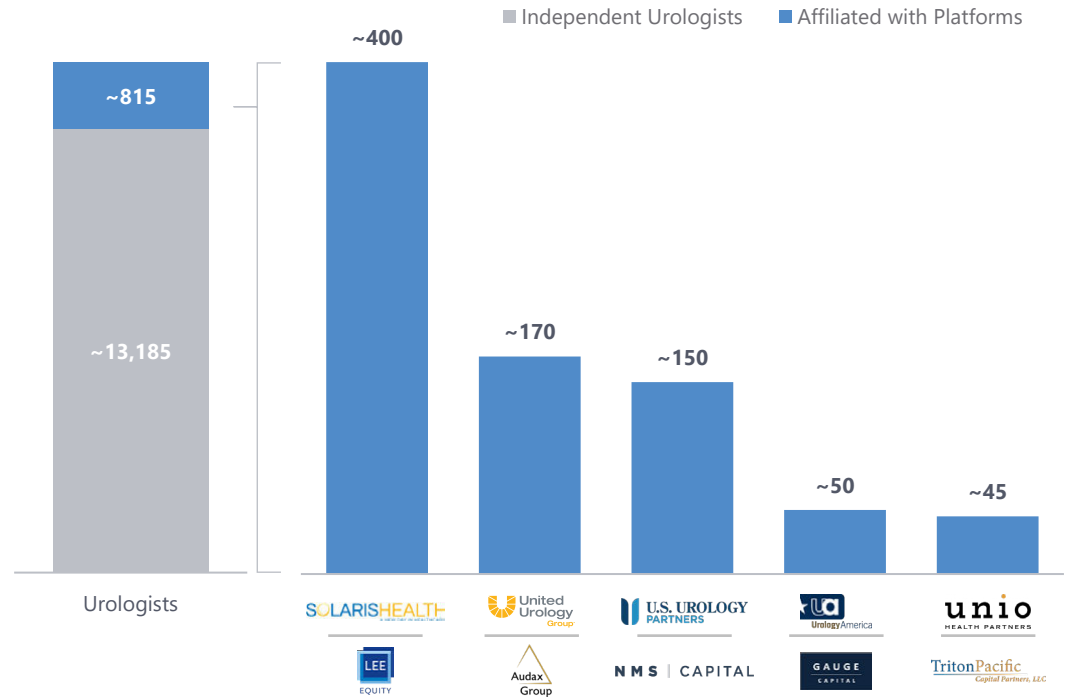
(\$ in millions)



Large, Fragmented Market in Early Innings of Consolidation

Top 5 PE-Backed Urology Platforms by Number of Physicians

(Actual # of urologists)



Urology Highlights

Urologists quarterback the patient journey, driving higher addressable spend per physician than other PPM specialties

Ancillaries require scale and capital to access, which result in better quality of care across the patient continuum

Aging population and non-deferrable nature of treatment provides stability, recession resiliency, and near-term growth tailwinds

Of the five PE-backed urology platforms in the U.S., only three have the scale required to offer full ancillary coverage

Why Urology Over Other Specialties?




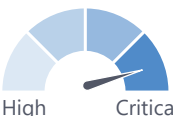

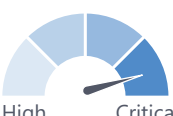

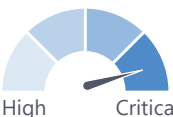




Professional Outpatient Inpatient

| Specialty | Total Addressable Spend (\$B) | CAGR (2017-2022) | Number of Physicians ⁽¹⁾ | Addressable Spend per Physician ⁽¹⁾ | Ancillary Services Opportunity | Major Ancillary Services |
|-----------------------|-------------------------------|------------------|-------------------------------------|--|--------------------------------|---|
| Urology | | ~7% | ~14K | ~\$3.6M | | <ul style="list-style-type: none"> • ASCs • Pathology • Intensity-Modulated Radiation Therapy • Infusion/Dispensing |
| Gastroenterology | | ~3% | ~16K | ~\$3.2M | | <ul style="list-style-type: none"> • ASCs • Infusions • Pathology |
| Women's Health | | ~4% | ~42K | ~\$1.3M | | <ul style="list-style-type: none"> • Imaging • Lab Services |
| Ear, Nose, and Throat | | ~4% | ~10K | ~\$2.4M | | <ul style="list-style-type: none"> • ASCs • Allergy Testing • Infusions |
| Dermatology | | ~8% | ~13K | ~\$1.5M | | <ul style="list-style-type: none"> • Mohs Surgeries • Pathology |
| Ophthalmology | | ~5% | ~18K | ~\$2.4M | | <ul style="list-style-type: none"> • Ancillary Testing |

Urology is ideally positioned versus other PPM subspecialties given market size and growth, attractive site-of-care dynamics, and significant ancillary opportunities that drive high addressable spend per physician

What Investors Value

Houlihan Lokey's unmatched experience has provided a proprietary view of varying factors that help drive buyers to a premium valuation for urology platforms.

| | Value Consideration | Impact on Value | Commentary |
|---|--|--|--|
|  Organic Same-Practice Growth | <i>What does the sustainable go-forward same-practice growth profile look like?</i> |  | <ul style="list-style-type: none"> Demonstrated sustainable organic growth from ancillary insourcing and/or ancillary build-out Focus on recruiting providers and leveraging APPs to position physicians in ASC to capture site-of-care shift |
|  Track Record of Income Repair | <i>What has it looked like historically, and what are the components that drive higher income repair?</i> |  | <ul style="list-style-type: none"> Track record of generating income repair for existing physicians, with contribution from ancillary initiatives Demonstrated income repair for recently acquired physicians in new markets, further validating income repair playbook |
|  Ancillary Capabilities | <i>How comprehensive is the ancillary suite, and what is the roadmap to add new ancillaries moving forward?</i> |  | <ul style="list-style-type: none"> Track record of building out ancillaries, including ASCs, infusions, pharmacy dispensing, and pathology Ability to articulate the economic impact and go-forward playbook in new and existing markets |
|  Physician Alignment | <i>How are physicians aligned and incentivized, through compensation and clinical autonomy, throughout the platform?</i> |  | <ul style="list-style-type: none"> Strong buy-in among doctor leaders, including consistent physician rollover in M&A and strong go-forward appetite Alignment through shared ASC ownership, productivity-based compensation, and meaningful ancillary distributions |
|  Sophisticated MSO Infrastructure | <i>How does MSO infrastructure drive operational efficiency, scalability, and patient experience?</i> |  | <ul style="list-style-type: none"> Robust infrastructure that exemplifies operational excellence, integrating all practices for efficient and compliant care delivery Single EMR and ERP across MSO allows for coordination between practices and seamless, frequent reporting |
|  Proven M&A Sophistication & Integration | <i>What is the M&A strategy and level of replicability across markets?</i> |  | <ul style="list-style-type: none"> Disciplined approach, established integration playbook, M&A infrastructure, and tech systems. Proven post-acquisition performance establishes confidence in the playbook |

Significant Scale Required to Benefit From Ancillary Opportunities in Urology

Large and growing urology platforms with sufficient scale and resources are uniquely positioned to integrate complementary ancillary services—accelerating growth, diversifying revenue streams, and facilitating long-term growth.

| | Description | Start-Up Requirement | Minimum Doctor Count |
|---|--|---|----------------------|
|  ASCs | Low-cost, ambulatory facility to perform procedures | ~\$2M–\$3M | 5+ Urologists |
|  Pharmacy | On-site pharmacies to dispense medications | Pharmacist and staff; inventory management system | 15+ Urologists |
|  Intensity-Modulated Radiation Therapy | Intensity-modulated radiation therapy for cancer patients | ~\$5M (equipment and specialized facility infrastructure) | 10+ Urologists |
|  Interventional Radiology | Imaging to diagnose and treat cancer without major surgery | ~\$1M–\$2M | 10+ Urologists |
|  Pathology | In-house pathology lab to process samples | Pathologist, pathology manager, support staff | 15+ urologists |
|  Clinical Research | Clinical research team to manage clinical trials | Dedicated research director and coordinator | 10+ Urologists |
|  Infusions and Injectables | Infusions and injections used for treatment | No investment required | 1+ Urologist |

Integration of ancillary services requires a scaled urology platform to be economically viable

Ability to Diversify Revenue Streams



Opportunity to Integrate Full-Scope Urology Services



Potential to Capitalize on Margin Expansion



Provide More Comprehensive Patient Care

Integrated Urology Practices 'Own' the Patient Journey

Integrated, scaled urology platforms drive a seamless patient experience and positive clinical outcomes by "owning" the care journey. Value is added to payors, referral sources, patients, and providers.

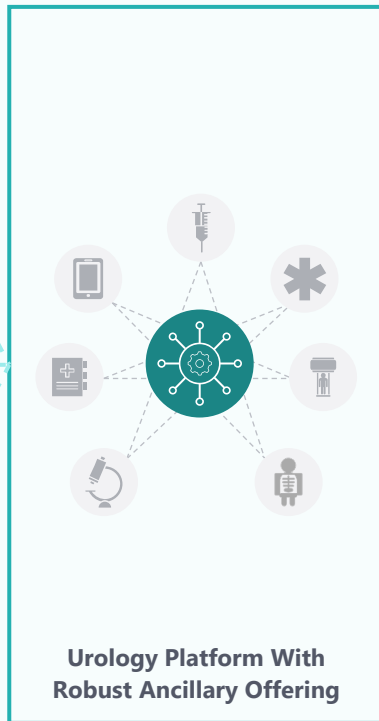
Integrated Urology Platforms of Scale

Coordinated platforms can keep all patient care in-house

Partnerships With Payors



End-to-End High-Value Urology Platform



Patient



- ✓ Care journey continuity and improved coordination

- ✓ Tracking of patient experience
- ✓ Better outcomes at a lower cost

Revenue per Physician

~\$3M+

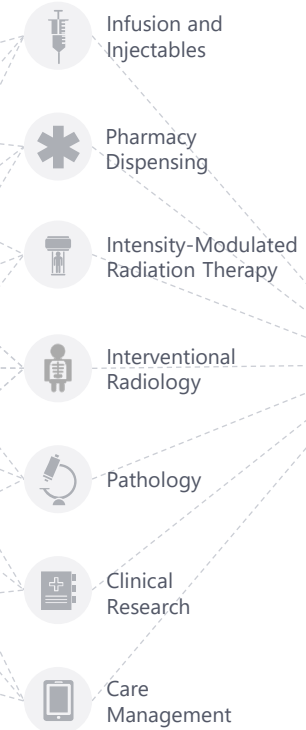
Independent Practices Without Ancillary Offerings

Independent practices are required to refer outside of their network

Payors



Fragmented Provider Network



Patient



- ✗ Lack of care coordination
- ✗ Multiple patient "hand-offs"

- ✗ Variation in cost and care
- ✗ Decentralized provider network

Revenue per Physician

~\$2M or less

Urology Platforms Well Positioned to Benefit From Site-of-Care Shift

Urology care today occurs mostly in hospitals, but there is significant potential for volume to continue to shift to outpatient settings owned by independent, scaled practices.

Transition to Outpatient Settings Is Supported by Attractive Payor Rates

- Urology is still early in the site-of-care shift—in 2021, 11% of addressable procedures were performed in an ASC⁽¹⁾
- ASC setting provides the strongest value proposition to all stakeholders:
 - **Physicians:** Increased efficiency and ability to participate in facility fee economics
 - **Patients:** Faster access to care and higher satisfaction compared to hospitals
 - **Payors:** Lower costs, superior care quality, and improved member experience and outcomes
- Smaller practices lack the scale to access ASCs; significant room for future growth and opportunities for scaled platforms to benefit



| Avg. Medicare Reimbursement Rate (\$ in actual) | | Payor Perspective |
|---|--------|---|
| HOPD | \$85.6 | <ul style="list-style-type: none"> ▪ Lower price vs. inpatient ▪ Costs significantly higher than ASCs |
| ASC Fee Schedule | \$51.9 | <ul style="list-style-type: none"> ✓ Best value to payor ✓ Lower rate than hospital ✓ High patient satisfaction |

Largest Ambulatory Networks



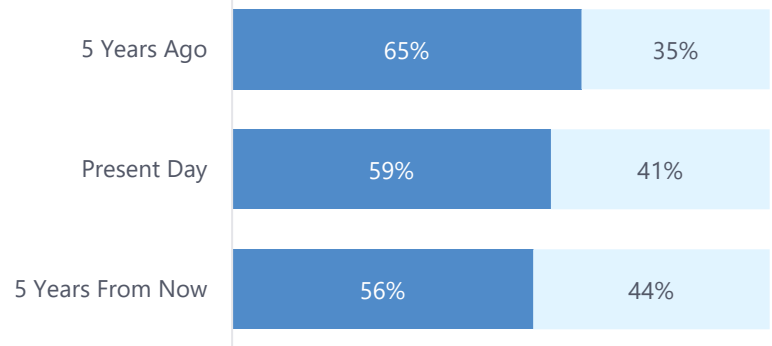
ASC networks are entering into partnerships with urology platforms to increase ASC utilization and penetration nationwide

Continued Shift to ASCs in Urology

- Hospitals/IR Centers
- ASCs/Offices

Site-of-service shift presents a **pathway to providing higher-quality care in lower cost settings** and a unique **growth opportunity for platforms of scale**

Site-of-Care Utilization



Reimbursement Dynamics in Urology

Payors are not expected to materially alter reimbursement rates in urology and continue to be supportive of the ongoing shift in the site of service to ASCs.

Key Drivers of Positive Reimbursement Outlook



Increased Utilization

- Payors view **shifting services to lower cost settings** as the most important utilization management technique
- Payors are prioritizing site-of-care shift and are **not expected to actively manage utilization within urology**



Site-of-Care Shift

- There has been a **steady shift in the site of service to ASCs**; scaled, integrated urology players are best positioned to build and operate outpatient ASC facilities
- The increase in percentage of services performed in ASCs is overwhelmingly supported by payors **due to their cost effectiveness and equal or better clinical outcomes**



Stable Reimbursement

- **Urology reimbursement is expected to remain stable with modest rate uplift** opportunity, consistent with other surgical specialties that are lower on the health plan priority list in terms of utilization and spend
- **Payors do not perceive urology as an area of focus** relative to other specialties and had generally positive sentiments about the sector

Urology Reimbursement Outlook

Cumulative Increase in Reimbursement Rates Relative to Today

■ Commercial ■ Medicare Advantage

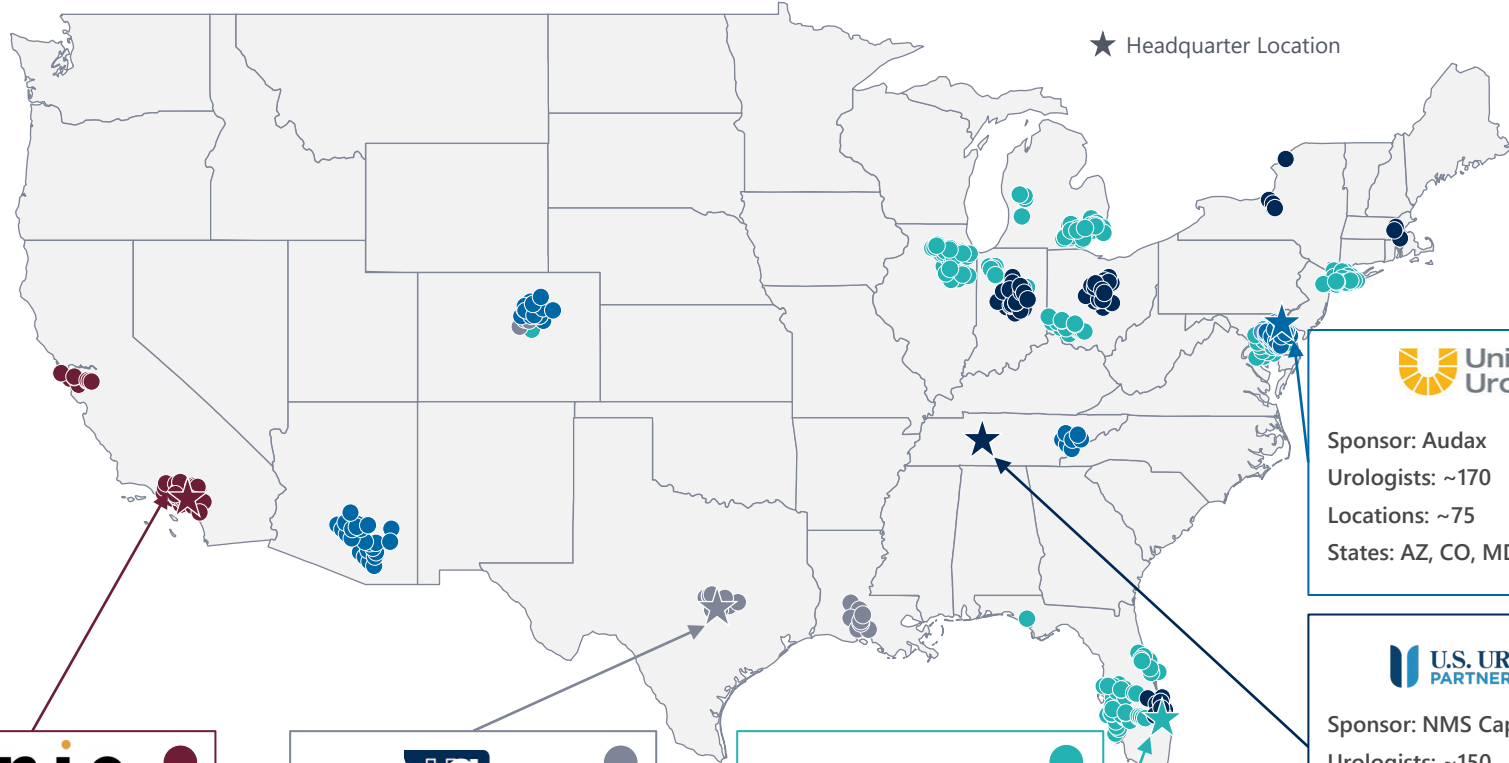


Market and Competitive Landscape

~14K total urologists nationwide

~5K independent urology groups nationwide

~800 urologists (~6% of total) affiliated with a PE-backed platform



★ Headquarter Location

unio
HEALTH PARTNERS

Sponsor: Triton Pacific
Urologists: ~45
Locations: ~50
States: CA

UrologyAmerica

Sponsor: Gauge Capital
Urologists: ~50
Locations: ~30
States: CO, LA, TX

SOLARISHEALTH
A NEW DAY IN HEALTHCARE

Sponsor: Lee Equity
Urologists: ~400
Locations: ~250
States: CO, FL, IL, IN, KY, MD, MI, NY, OH, PA, SC, WA, WI

United Urology Group

Sponsor: Audax
Urologists: ~170
Locations: ~75
States: AZ, CO, MD, TN


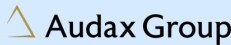








U.S. UROLOGY PARTNERS

Sponsor: NMS Capital
Urologists: ~150
Locations: ~50
States: FL, IN, MA, NY, OH, TN

Only three platforms with multi-state scale/coverage, coupled with a low overall percentage of PE-affiliated urologists, leaves significant whitespace for expansion

Featured Urology Platforms to Watch

Multiple PE-backed platforms are nearing the end of potential hold periods, providing attractive points of entry into the category.

| | Est. Revenue | Est. EBITDA | Number of States | Number of Add-Ons | At-Close Urologist Count | Urologist Count Today |
|--|--------------|-------------|------------------|-------------------|--------------------------|-----------------------|
|  United Urology Group | | | | | | |
|  Audax Group | | | | | | |
|  U.S. UROLOGY PARTNERS | | | | | | |
|  NMS CAPITAL | | | | | | |
|  SOLARISHEALTH A BRYAN DAY IN HEALTHCARE | | | | | | |
|  LEE EQUITY | | | | | | |
|  Urology America | | | | | | |
|  GAUGE CAPITAL | | | | | | |
|  unio HEALTH PARTNERS | | | | | | |
|  Triton Pacific Capital Partners, LLC | | | | | | |

Contact our team for additional information



Houlihan Lokey

About Our Firm



Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

LEARN MORE ABOUT

Corporate Finance

Financial Restructuring

Financial and Valuation Advisory

Our Industry Coverage

Key Facts and Figures



36
Locations worldwide

~2,000
Total financial professionals

312
Managing Directors⁽¹⁾

2,000+
Clients served annually

\$8.3B
Market Capitalization⁽²⁾

\$1.8B
Revenue⁽³⁾

Our Ranking by Service

Corporate Finance

2023 M&A Advisory Rankings
All Global Transactions

| Advisor | Deals |
|-------------------------|------------|
| 1 Houlihan Lokey | 352 |
| 2 Rothschild & Co | 349 |
| 3 Goldman Sachs & Co | 300 |
| 3 JP Morgan | 300 |
| 5 Morgan Stanley | 253 |

Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.

No. 1 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2023 Global Distressed Debt & Bankruptcy Restructuring Rankings

| Advisor | Deals |
|-------------------------|-----------|
| 1 Houlihan Lokey | 73 |
| 2 PJT Partners Inc | 64 |
| 3 Rothschild & Co | 51 |
| 4 Lazard | 37 |
| 5 Evercore Partners | 27 |

Source: LSEG (formerly Refinitiv).

No. 1 Global Restructuring Advisor

1,700+ Transactions Completed Valued at More Than \$3.5 Trillion Collectively

Financial and Valuation Advisory

1999–2023 Global M&A Fairness Advisory Rankings

| Advisor | Deals |
|-----------------------------------|--------------|
| 1 Houlihan Lokey | 1,247 |
| 2 JP Morgan | 1,035 |
| 3 Duff & Phelps, A Kroll Business | 977 |
| 4 UBS | 884 |
| 5 Morgan Stanley | 716 |

Source: LSEG (formerly Refinitiv). Announced or completed transactions.

No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years

1,000+ Annual Valuation Engagements

Fully Integrated Financial Sponsor Coverage

29 | Senior officers dedicated to the sponsor community in the Americas and Europe

1,000+ | Sponsors covered, providing market insights and knowledge of buyer behavior

730+ | Companies sold to financial sponsors over the past five years

Houlihan Lokey Is a Global Firm

AMERICAS

Atlanta Dallas New York
Baltimore Houston San Francisco
Boston Los Angeles São Paulo
Charlotte Miami Washington, D.C.
Chicago Minneapolis

EUROPE AND MIDDLE EAST

Amsterdam Madrid Stockholm
Antwerp Manchester Tel Aviv
Dubai Milan Zurich
Frankfurt Munich
London Paris

ASIA-PACIFIC

Beijing Shanghai
Fukuoka Singapore
Gurugram Sydney
Hong Kong SAR Tokyo
Mumbai

(1) As of December 31, 2023, excludes corporate MDs. (2) As of January 31, 2024. (3) LTM ended December 31, 2023.

About Our Healthcare Industry Group



Houlihan Lokey's Healthcare Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

We provide in-depth knowledge, proven transaction experience, and an exceptional level of service to our clients.

2023 M&A Advisory Rankings
All Global Healthcare Transactions

| Advisor | Deals |
|---------------------------|-----------|
| 1 Houlihan Lokey | 34 |
| 2 Jefferies LLC | 31 |
| 2 Rothschild & Co | 31 |
| 4 Centerview Partners LLC | 30 |
| 4 Goldman Sachs & Co | 30 |

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

LEARN MORE ABOUT



Key Facts and Figures

No. 1

M&A Advisor for All Global Healthcare Transactions

90+

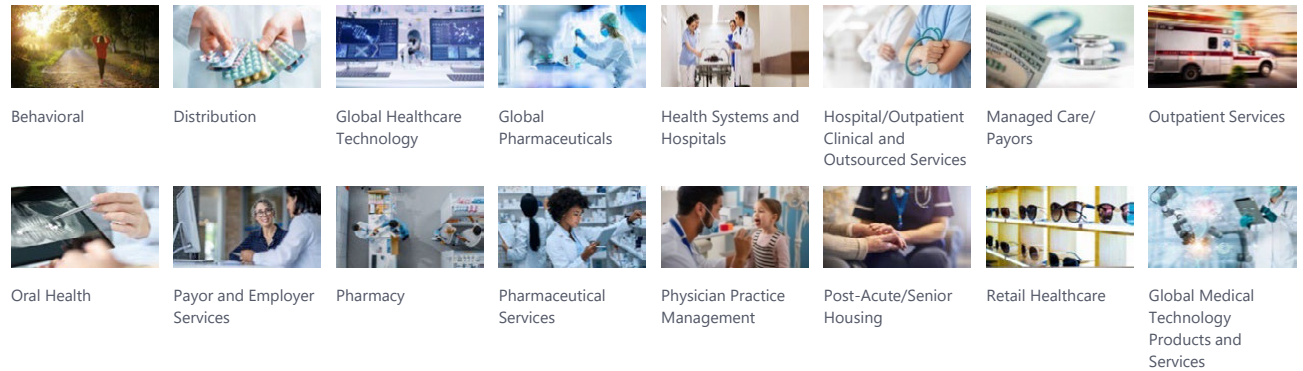
Dedicated Healthcare Financial Professionals

200+

Transactions Closed Since 2016, the Most by Any Firm

Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas



Selected Healthcare Industry Transactions

| | | | | | | | |
|---|--|--|--|---|---|--|--|
| a portfolio company of Carisk PARTNERS has been recapitalized by LEE EQUITY and Elements Health Investor Sellside Advisor | Heartland Health Care a subsidiary of FROMMEDICA has been acquired by gentiva a portfolio company of ELYSIAN PARTNERS Sellside Advisor | a portfolio company of Lightwave has been recapitalized by ALPINE LINDSAY GOLDBERG Sellside Advisor | a portfolio company of UNITED DIGESTIVE has been acquired by FRAZIER HEALTHCARE PARTNERS KOHLBERG & COMPANY Sellside Advisor | a portfolio company of PARADIGM ORAL HEALTH has been acquired by a fund managed by Blackrock, Inc. InTandem CAPITAL PARTNERS Sellside Advisor | an operating company investment of KahaFusion has been acquired by PRITZKER PRIVATE CAPITAL NOVO holdings Sellside Advisor | has sold its subsidiary, Trustmark Health Benefits, to Health Care Service Corporation Sellside Advisor | Apollo funds have partnered with and made a strategic investment in GI Alliance Buy-side Advisor |
| a portfolio company of Altera DENTAL has merged with Seintre a portfolio company of 123DENTIST with equity financing from PELTON KKR HEARTLAND Sellside Advisor | a portfolio company of ADVANCING EYECARE has been acquired by Atlantic Street Capital CORNELL CAPITAL Sellside Advisor | a portfolio company of PLATINUM PARTNERS has merged with WEST DERMATOLOGY a portfolio company of SUN CAPITAL SUN CAPITAL Sellside Advisor | a portfolio company of CLAREMEDICA has been acquired by BPOC REVELSTOKE CAPITAL PARTNERS Sellside Advisor | a portfolio company of OCEANS CAPITAL has been acquired by GENERAL CATALYST Webster Equity Partners Sellside Advisor | a portfolio company of Orsini Specialty Pharmacy has entered into a partnership with CONSONANCE CAPITAL PARTNERS CARLYLE Sellside Advisor | a portfolio company of Smile Doctors has received an investment from LINDEN THL Sellside Advisor | a portfolio company of ST. CROIX HOSPICE has been acquired by VISTRIA The Vistria Group H I C CAPITAL Sellside Advisor |

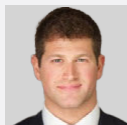
Tombstones included herein represent transactions closed from 2020 forward.

About Our Urology Team

Urology Team



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CONTACT US



Please reach out to us to schedule a call to discuss insights on the sector or to explore how we can serve your business needs.

Unparalleled Expertise Across the Broader Multisite/PPM Landscape

| | | | |
|--|--|---|--|
| a subsidiary of PROMEDICA has been acquired by gentiva a portfolio company of CLAYTON DUBILETTES & B.C.E. Sellside Advisor | has acquired Ortho Nebraska Buyside Advisor | a portfolio company of ALPINE has been recapitalized by LINDSAY GOLDBERG Sellside Advisor | a portfolio company of FRAZIER HEALTHCARE PARTNERS has been acquired by KOHLBERG & COMPANY Sellside Advisor |
| has received significant growth investment from Audax Private Equity Sellside Advisor | has received strategic growth investment from HGGC Sellside Advisor | a portfolio company of InTandem CAPITAL PARTNERS has been acquired by a fund managed by Blackrock, Inc. Sellside Advisor | Apollo funds have partnered with and made a strategic investment in GI Alliance Buyside Advisor |
| a portfolio company of LorientCapital has been acquired by rarebreed a portfolio company of REVELSTOKE CAPITAL PARTNERS Sellside Advisor | a portfolio company of STERLING PARTNERS has merged with WEST DERMATOLOGY a portfolio company of SU N. CAPITAL Sellside Advisor | a portfolio company of LINDEN ⁷ has received an investment from THL Sellside Advisor | has acquired CORA a portfolio company of GUYTON INVESTMENT Buyside Advisor |
| a portfolio company of FRAZIER HEALTHCARE PARTNERS has partnered with and received growth capital from LINDEN ⁷ in partnership with HOPCo's management, physicians, and Frazier Sellside Advisor | has completed a recapitalization transaction and growth capital partnership with VARSITY HEALTHCARE PARTNERS Sellside Advisor | has been recapitalized by WINDROSE HEALTH THREATS Sellside Advisor | has recapitalized AMERICAN VISION PARTNERS Financial Advisor |

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