Houlihan Lokey

Primary Care Sector Spotlight

Spring 2025

The Tip of the Spear

Primary care is the "tip of the spear" in healthcare, serving as the first point of contact for patients and playing a crucial role in early detection, preventative care, and managing chronic conditions.

Investing in primary care is not just a medical necessity but a strategic imperative for a sustainable and effective healthcare system.

First Point of Contact and Gatekeeping

Primary care providers serve as the entry point for patients into the healthcare system. General practitioners assess, diagnose, and treat a wide range of conditions, often before a patient requires specialized or emergency care.

- Early detection of chronic diseases (diabetes, hypertension, cancer, heart disease).
- Preventative screenings (lab tests, vaccinations, routine check-ups, mental health evaluations).
- Coordination of specialist referrals to avoid unnecessary or fragmented care.

Identifying health concerns early, primary care reduces costs, complications, and hospitalizations while improving overall patient outcomes.

Preventative Medicine and Population Health

One of the most powerful roles of primary care is preventative medicine—stopping costly diseases before they start or worsen.

- Routine health assessments to identify gaps in care.
- Screenings and immunizations to prevent diseases and other chronic conditions.
- Lifestyle counseling (diet, exercise, smoking cessation).
- Mental health assessments to identify anxiety, depression, and substance abuse before crises occur.

Focusing on wellness rather than just illness, primary care helps maintain a healthier population and reduces the strain on hospitals and specialty services.

Chronic Disease Management

Chronic conditions like diabetes, heart disease, and obesity are among the leading causes of morbidity and mortality. Primary care providers play a frontline role in helping chronic disease patients control and curb their conditions.

- Regular monitoring and medication management.
- Patient education and self-care strategies.
- Coordinating multidisciplinary care (nutritionists, physical therapists, mental health providers).

Controlling chronic diseases early and effectively, primary care prevents complications that can lead to hospitalizations, amputations, strokes, or premature deaths.

Health Equity and Accessibility

Primary care is also the tip of the spear in addressing health disparities and ensuring that healthcare is accessible to all populations, including rural communities, lower-income groups, and marginalized communities.

- Community health clinics provide care to underserved populations.
- Telemedicine expands access to those in remote or resource-limited areas.
- Primary care physicians advocate for social determinants of health, recognizing that factors like housing, food security, and employment affect patient health.

Addressing both medical and non-medical factors, primary care contributes to a more just and effective healthcare system.

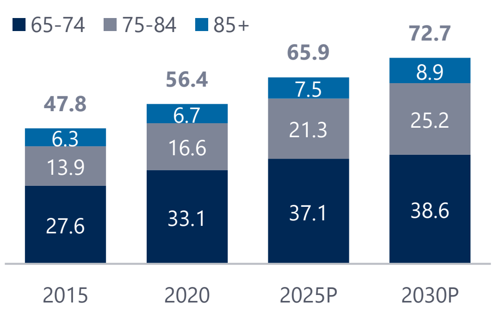
Sources: U.S. Census Bureau, MedPAC, company filings, and investor presentations.

Addressing Challenges From Shifting Demographics

Shifting demographics in the U.S. are creating powerful waves of change, resulting in an aging and chronically ill population with significant care needs that become increasingly expensive if left unmanaged.

Aging U.S. Population

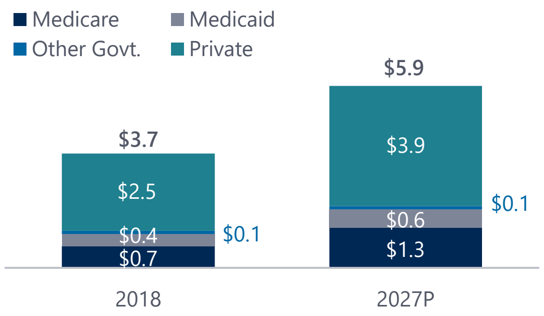
People in Millions



- The aging U.S. population is driving up healthcare costs due to greater demand for long-term and specialized care, higher utilization of medical services, and rising prescription drug costs.
- Workforce shortages in geriatrics and caregiving add to expenses, while Medicare faces financial strain with more retirees relying on it.
- Additionally, emergency and end-of-life care contribute significantly to overall healthcare spending.

U.S. Healthcare Spending

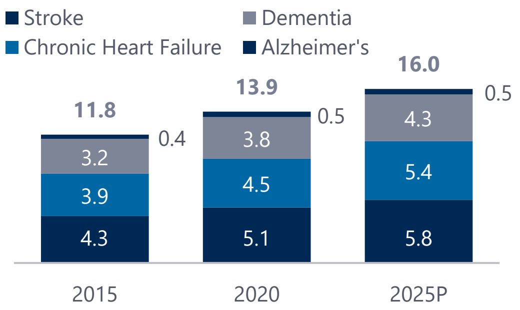
$ in Trillions



- Medical cost inflation, driven by rising drug prices, advanced treatments, and increased healthcare utilization, is putting significant financial pressure on payors.
- The Medicare Hospital Insurance Trust Fund is projected to face funding shortfalls in the coming years, raising concerns about the program's long-term sustainability.

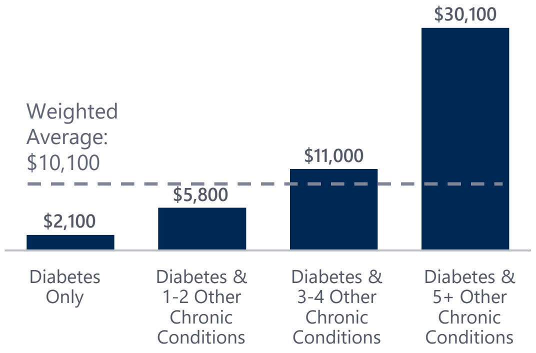
Individuals With Chronic Disease

People in Millions



- Chronic diseases are a major health challenge in the U.S., affecting nearly 60% of adults and accounting for approximately 90% of healthcare spending.
- Conditions like heart disease, diabetes, cancer, and chronic respiratory diseases are among the leading causes of death and disability.
- The prevalence of these diseases is driven by aging, lifestyle factors such as poor diet and physical inactivity, and socio-economic factors.
- Managing chronic illnesses requires ongoing medical care, increasing the demand for healthcare services and contributing to rising costs.

Cost of Treating Comorbidities



- Polychronic patients account for an outsized portion of medical spending.
- Multiple specialties need to be carefully coordinated in order to treat patients with multiple chronic diseases and reduce and/or eliminate costly acute events.

Sources: U.S. Census Bureau, MedPAC, company filings, and investor presentations.

Primary Care Market Models

To address the challenges of shifting demographics, a variety of primary care models have emerged to provide higher quality, more proactive primary care and reduce overall cost.

Clinic-Based Model

- Delivers primary care services in a traditional physical clinic setting.
- Patients visit physicians, nurse practitioners, or other healthcare providers for routine check-ups, preventative care, chronic disease management, and acute care needs.
- Additional services such as in-house lab work and diagnostics, and providing in-person consultations and coordinated referrals to specialists provided as needed.

Post-Acute Facility and Home-Based Model

- Focuses on delivering primary care to patients in post-acute facilities (such as skilled nursing facilities, rehabilitation centers, or other long-term care settings) and directly in their homes.
- Designed for patients with complex medical needs, mobility challenges, or chronic conditions requiring ongoing monitoring.

Affiliate / Model

- Independent primary care practices affiliate with a larger network or management services organization (MSO) that provides administrative, operational, and technological support while allowing providers to retain clinical autonomy.
- MSO assists with billing, electronic health record (EHR) management, regulatory compliance, contracting with payors, and implementing value-based care initiatives, enabling physicians to focus on patient care while benefiting from economies of scale.

Virtual Primary Care

- Offers primary care services remotely through telemedicine platforms, providing virtual consultations via video calls, phone, or chat.
- Enhances accessibility, convenience, and continuity of care, particularly for patients in rural areas, those with mobility constraints, or individuals seeking immediate medical advice.
- Often integrated with digital health tools, remote patient monitoring, and e-prescriptions to provide comprehensive care without requiring in-person visits.

Direct Primary Care

- Provides primary care services to employees and their dependents, often through a membership-based or fixed-fee arrangement with the employer.
- Emphasizes preventative care, chronic disease management, and wellness programs while reducing healthcare costs for both employers and employees.
- Direct primary care clinics may be on site, near worksites, or virtual.

Concierge Primary Care

- Provides personalized primary care services through a membership-based model, offering direct access to physicians with shorter wait times and longer appointments.
- Enhances patient experience by offering 24/7 access, same-day or next-day visits, and a focus on preventive care and chronic disease management.
- Often includes comprehensive care coordination, wellness planning, and in-home or office visits, reducing reliance on traditional insurance-based healthcare models.

Primary Care Market Landscape

There is a robust ecosystem of companies spanning different primary care business models.

For full report access, please contact:

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Clinic-Based Model

Post-Acute Facility and Home-Based Model

Direct Primary Care

Concierge Primary Care

Affiliate/ Model

Virtual Primary Care

Primary Care Is Leading the Way as the Market Transitions to Value-Based Care

Payment arrangements are increasingly shifting away from traditional fee-for-service (FFS) toward value-based payments that reward providers for the quality of care they deliver, rather than the quantity of services they provide.

Limited Integration

- Providers engage in basic levels of coordination through phone calls and emails to exchange patient information.

Moderate Integration

- Providers actively share patient information and coordinate treatment plans through care management systems and performance analytics.

Full Integration

- Providers engage in seamless coordination, through EHRs and coordinated care plans to synchronize continuity of care.

Incentive Alignment

Fee-for-Service

- The volume of services provided drives payment.
- Minimal emphasis on quality and outcomes.
- Lacks accountability and coordination.

Pay for Reporting / Performance

- Financially incentivizes providers to achieve quality metrics.
- Limited downside for the provider.

Patient-Centered Medical Home

- Involves primary care practices that serve as the host to coordinate a patient's care across various healthcare settings.
- Combines FFS, care management fees, and performance-based incentives.

Primary Care Capitation

- Providers receive a fixed, per-patient payment on a periodic basis, regardless of the services delivered.
- Involves a fixed payment per patient for addressing the patient's overall healthcare needs.
- Encourages preventive care, population health management, and care coordination.

Shared Savings

- Providers receive a bonus-type payment through a shared savings model, where they are entitled to a percentage of net savings achieved.
- Incentivizes provider collaboration to achieve cost-effective treatment and to avoid unnecessary care, thus preventing a "race to the bottom."

Global Risk

- Providers assume financial responsibility for the total cost of care for a defined population.
- Receives a fixed payment or budget to cover all healthcare services, regardless of the actual utilization.
- Aligns financial incentives with cost containment, thus encouraging providers to efficiently manage the defined population's health.

Manage Chronic Conditions and / or Specific Events | **Population Management**

Sources: Department of Health, Human Services Health Care Payment Learning & Action Network Value-Based Care.

Proliferation of Value-Based Primary Care

Risk-bearing platforms have quickly emerged as a popular business model for primary care, with attractive benefits for all stakeholders involved.

Technology Advances and Focus on Prevention Have Aided in the Shift Toward Value, Enabling More Proactive Care

Telemedicine and Virtual Care

- Accelerated adoption during COVID-19 pandemic.
- Extends provider reach and expands capabilities to meet patients where they are.
- Patients expect and demand flexibility and convenience.

Preventative Medicine

- Shifting healthcare focus to treat whole person.
- Emphasis on preventative care and chronic disease management.
- Focus on non-traditional healthcare factors like mental health and social determinants of health.

AI and Automation

- AI-driven diagnostics and decision-support tools help reduce physician workload.
- Administrative automation assisting with front- and back-office support.
- Predictive analytics for early disease detection and intervention.

Team-Based Approach

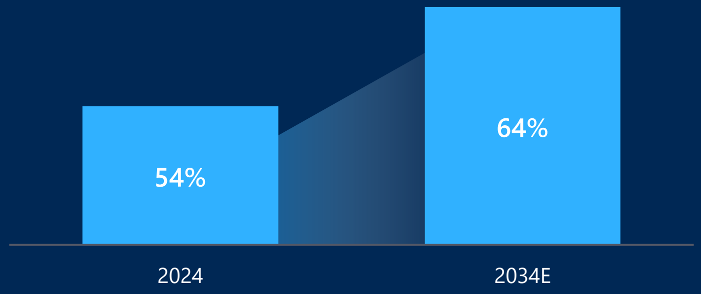
- Collaboration between primary care physicians, specialists, and mental health providers treat the whole person to improve quality of life and control costs.
- Expansion of holistic and whole-person care approaches.

Digital Health Tools

- Patients use health apps and wearable devices for self-monitoring.
- Primary care integrates patient-generated health data into treatment plans.

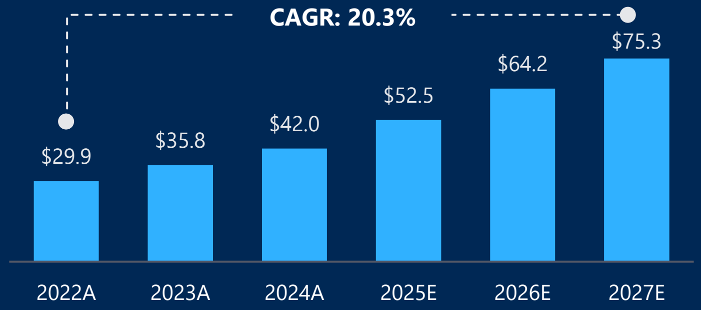
Shift to Medicare Advantage

% of Medicare-eligible patients enrolled in Medicare Advantage plans

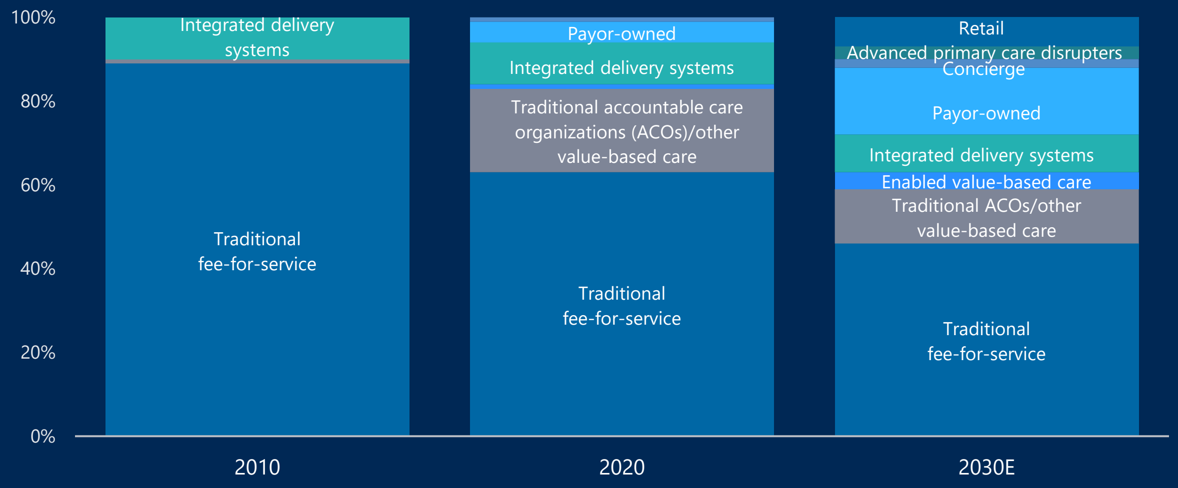


Value-Based Healthcare Market Size

$ in Billions



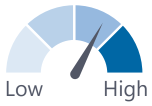
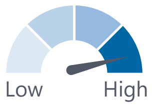
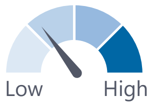
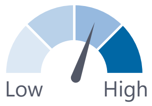
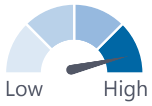
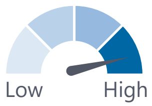
Share of Lives by Primary Care Model



Sources: Bain industry overview, WallStreet Research, company investor presentations, Market.US.

Headwinds for Risk-Bearing Primary Care

At-risk primary care business models are struggling with a convergence of multiple challenges.

	Impact	Headwind Considerations
Shift From V24 to V28		• The shift from V24 to V28 aims to improve the HCC model by increasing the number of HCC categories from 86 to 115 while reducing the number of diagnostic codes that map to HCCs. This shift will be implemented over a three-year period from 2024 to 2026. • Recalibration may negatively impact the risk adjustment score of a patient without any change in the patient's health status, resulting in lower reimbursement for otherwise the same patient.
Increased Utilization		• Utilization of healthcare services has increased following the COVID-19 pandemic. National health expenditures increased 7.5% from 2022 to 2023 compared to 4.6% from 2021 to 2022, leading to higher medical loss ratios.
Part B Givebacks		• Approximately one-third of all Medicare Advantage plans offer a Part B giveback, which reduces member premiums and ultimately payments to providers under risk-based arrangements.
Supplemental Benefit Proliferation		• Increasing availability of benefits such as dental, vision, hearing, transportation, and others by Medicare Advantage plans have led to margin pressure, increased administrative burden, patient leakage, and increased complexity in managing patients.
Lack of Medical Management		• Overreliance on coding without a focus on medical management is not sustainable in the face of lower revenue and higher utilization.
Insufficient Rate Increases		• The Medicare Advantage rate growth slowed in 2024 and 2025 with increases of only 3.3% and 3.7%, respectively, the smallest increases over the past five years. The rate declines were due to Medicare Advantage's unique five-year look-back mechanism that captured the large gap in projected and actual spend created by the pandemic.

Sources: CMS, AGS Health, MedicareResources.org, KW Advanced Consulting, Peterson-KFF, Fierce Healthcare.

Fallout From Industry Headwinds

The prioritization of rapid growth and headwinds like V28 have resulted in upheaval and uncertainty for many risk-bearing primary care providers.

Company	Issue Description	Resolution
agilon health	• In Q3 '24, Agilon missed on gross profit and medical margins, which were negatively impacted by unfavorable Medicare Advantage risk adjustments, Part D, and supplemental benefit spending.	• Agilon took corrective action by exiting two payor partnerships with EBITDA losses in 2024, exiting 10% of its unprofitable payor contracts, narrowing 2025 exposure to part D risk, and delaying the onboarding of one class of 2025 physician partners.
CanoHealth	• Cano declared voluntary Chapter 11 proceedings in February 2024. • Prior to declaring bankruptcy, Cano faced various issues such as CEO departures, board conflicts, a failed sale process, and increasing debt burden, which necessitated multiple clinic closures and divestitures, all while the patient base and revenue declined.	• Cano emerged from Chapter 11 in July 2024, converting more than $1 billion of pre-petition funded debt into common stock and warrants, with existing investors committing more than $200 million in new capital to support the go-forward plan. • Cano sold its clinics in Texas and Nevada to Centerwell (Humana) and closed other unprofitable clinics, and it now operates 83 locations in the Florida market.
CareMax	• CareMax declared voluntary Chapter 11 proceedings in November 2024. • Key challenges included strained resources from rapid expansion with limited integration, financial struggles, and broader industry challenges.	• In November 2024, CareMax resolved the bankruptcy through the sale of its MSO to Revere Medical (Kinderhook) and all core center assets to ClareMedica (Revelstoke). • CareMax also shut down 29 locations during the process.
ClinicalCare Medical Centers	• Clinical Care declared voluntary Chapter 11 proceedings in October 2024. • Key challenges included a significant debt load, policy and reimbursement challenges, and high labor and supply costs stemming from the COVID-19 pandemic.	• In October 2024, Clinical Care Medical Group resolved the bankruptcy through a sale of all 26 locations to Humana-owned Conviva Care Centers.
P3 Health Partners	• From 2017 to 2024, P3 focused on growth and expansion, growing revenue at a 35% CAGR from 2020 to 2024. • While this resulted in high revenue and built-out central functions, P3 has failed to achieve profitability.	• P3 has enacted a three-step turnaround plan to realize over $130 million in EBITDA that includes increasing operational efficiency, reducing unprofitable contracts, and focusing on operational execution.
VillageMD	• Walgreens reported a $6 billion loss in Q2 '24 as it faced the loss in value of its $5 billion purchase, VillageMD. • The healthcare division experienced $1.73 billion in operating losses in 2023.	• In late 2023, a cost-cutting initiative was announced that included the closure of more than 60 VillageMD clinics. • In Q2 '24, plans to close more than 160 clinics were announced to focus on more densely populated areas.

Sources: Company websites, investor presentations, and public filings.

Light at the End of the Tunnel

Despite the recent headwinds, many of the issues are in the rearview, with several macroeconomic and industry-wide shifts in motion that promise to revitalize the growth of the industry.

01	Recent Medicare Advantage Rate Increase	• On April 7, CMS announced that the MA rate will be increased by 5.06% from 2025 to 2026, which is an increase of 2.83% since the CY 2026 Advance Notice and equivalent to over $25 billion. • The rate increase has been driven by an increase in Medicare utilization. The elevated utilization and spending trends have entered into the Medicare Advantage look-back window, resulting in a projected rate increase in 2026 that will likely continue into 2027.
02	New Administration	• The new White House administration brings with it a variety of planned changes that boost the outlook of primary care. • Care coordination services have been expanded to include advanced primary care management services that incentivize comprehensive care models and improve patient outcomes. • Telehealth reimbursement rates have also been adjusted to mirror the rates of in-person consultations.
03	Renewed Focus on Medical Management	• By observing the mistakes of other players in the market, managed care platforms have realized that amassing large patient populations with little focus on care management is not a long-term pathway to profitability. • There has been a renewed focus on effectively managing the patient population by increasing preventative screenings, lifestyle interventions, and medication adherence programs.
04	V28 Acclimation	• The transition from V24 to V28 represented a large shift in the equation used to calculate risk. • This change will be phased in over three years from 2024 to 2026, with 100% of the change being realized in 2026. • Providers have now had more than a year to adjust to the updated risk scoring methodology, and 67% of risk scores are now calculated off of V28, which increases stability and reimbursement visibility.

Sources: CMS, WIPFLI, KW Advanced Consulting.

Post-Acute Primary Care Spotlight

Increased investment activity in post-acute-focused primary care platforms has been largely driven by the value proposition they offer operators and the improvement in quality they offer patients.

Value Proposition

01	Improved Patient Outcomes and Quality of Care	• Reduces hospital readmissions and emergency transfers through on-site, proactive medical care. • Enhances care coordination by working closely with staff, specialists, and families.	• Focuses on preventative care and chronic disease management, improving residents' long-term health.
02	Reduced Hospitalizations and Cost Savings	• Decreases avoidable hospital readmissions, improving CMS star ratings and reimbursement rates.	• Reduces healthcare costs by managing conditions effectively within the skilled nursing facility (SNF), avoiding costly ER visits.
03	Increased Operational Efficiency for Operators	• Enhances staff support, reducing burnout by providing medical leadership and decision-making.	• Improves regulatory compliance by ensuring accurate documentation and adherence to quality standards.
04	Enhanced Family and Resident Satisfaction	• Provides continuity of care, strengthening trust between facilities, providers, patients, and families. • Increases communication and transparency, ensuring families stay informed about their loved one's care.	• Supports end-of-life care planning, including palliative and hospice care discussions.

Key Players

Sponsor-Backed Platforms

Company	Sponsor	Investment Year
[illegible]	[illegible]	2024
[illegible]	[illegible]	2023
[illegible]	[illegible]	2024
[illegible]	[illegible]	2024
[illegible]	[illegible]	2024
[illegible]	[illegible]	2023
[illegible]	[illegible]	2022
[illegible]	[illegible]	2021
[illegible]	[illegible]	2021
[illegible]	[illegible]	2021

Independent Platforms

Company
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]

Strategic Ownership

[illegible]

Source: PitchBook.

Direct Primary Care Spotlight

Direct primary care is a fast-growing segment of the primary care sector that has caught the attention of many employers looking for new models of care that increase quality while reducing overall costs.

Value Proposition to Employers

01 Cost Savings and ROI
- Minimizes ER visits and hospitalizations, and detects costly chronic diseases and other issues earlier.
- Decreases absenteeism and presenteeism.

02 Enhanced Employee Productivity and Satisfaction
- Improves morale and retention through high-quality, low-, or no-cost healthcare.
- Integrated behavioral health aids mental health.

03 Streamlined Healthcare Experience
- Reduces wait times and admin burdens through in-house services such as labs, pharmacy, etc.
- Uses data analytics to optimize care strategies.

04 Competitive Advantage in Talent Attraction and Retention
- Differentiates employers by offering high-quality, convenient healthcare as a benefit.
- Aligns corporate wellness and sustainability goals by reducing waste.

05 Improved Employer Health and Well-Being
- Personal, relationship-based care encourages regular visits, which leads to better outcomes.
- Reduces chronic disease burden proactively.

Key Trends in Direct Primary Care (DPC)

01 Expansion of Employer-Sponsored DPC Plans

02 Growth of Tech-Enabled DPC Models

03 Increased Investment and Private Equity Interest

04 Integration of Specialty and Ancillary Services

05 Legislative and Policy Support for DPC Expansion

06 Expansion of DPC in Rural and Underserved Areas

(1) Premise Health website and Centivo partnership press release.

Premise Health Case Study(1)

Premise Health, an employer-sponsored healthcare provider offering on-site, near-site, and virtual care, is an example of a successful direct primary care platform that has been able to generate positive results for all stakeholders.

30% Total cost savings for employers and unions.

20% Increase in routine, preventive, and mental health office visits.

17% Reduction in emergency room visits.

52% Reduction in inpatient hospital admissions.

In February 2025, Premise announced a partnership with Centivo, a health plan for self-funded employers, showing how DPC can be the cornerstone of a progressive health benefits strategy for self-insured employers.

"14 percent of employers adopted non-traditional medical plans in 2025. As a result, the benefits market is primed for new offerings like those from Premise Health and Centivo, which are helping employers transform their health benefits to better meet the diverse needs of their workforce"

– Premise Health Press Release

Key Players in Direct Primary Care

Concierge Primary Care Spotlight

Offering a more personalized and accessible healthcare experience compared to traditional primary care, concierge primary care is a growing area of interest for patients, providers, and investors.

While the cost is higher than traditional insurance-based primary care (typically requiring a membership fee), many patients find the benefits worth the investment, especially those with chronic conditions, busy schedules, or a preference for highly personalized care.

01	Concierge primary care is a membership-based healthcare model where patients pay a fee for enhanced access to their physician.
02	Providers have smaller patient panels, allowing for longer patient visits and more personalized and attentive care.
03	Patients typically have 24/7 access to doctors via phone, videos, text, or email, with same-day or next-day appointments available.
04	Patients receive longer, unhurried visits focusing on preventive care, wellness, and chronic disease management with treatment plans tailored to individual health goals and concerns.
05	Patients receive care coordination with specialists and hospitals for seamless healthcare management.
06	Patients can use FSA or HSA funds to cover the membership fee, and patient visits and additional costs from lab work and diagnostics are often covered by the patient's insurance carrier. Some concierge primary care providers will submit claims on behalf of patients and assume some reimbursement risk.

Small but Growing Universe of Investable Platforms

National Platforms

Regional Platforms

Featured Recent Primary Care Houlihan Lokey Transactions

Houlihan Lokey has recently been involved in multiple transactions across the continuum of primary care models.

AMULET CAPITAL PARTNERS LP
has made a platform investment in
THEORIA MEDICAL
Buyside Advisor

GENERAL ATLANTIC
has acquired
eventus WHOLE HEALTH
a portfolio company of
ENHANCED HEALTHCARE PARTNERS
Buyside Advisor

EHE HEALTH
a portfolio company of
DWHP
SUMMIT PARTNERS
has been acquired by
CONSELLO
Sellside Advisor

Cano Health
has confirmed a "pre-arranged" Chapter 11 Plan of Reorganization
Debtor Advisor

Date Completed:	Nov-2024	Nov-2024	Aug-2024	Jun-2024
Primary Care Model:	Post-Acute Facility/ Home-Based Model	Post-Acute Facility/ Home-Based Model	Direct Primary Care	Clinic-Based Model
Buyer:	Amulet Capital – Healthcare PE sponsor	General Atlantic – Global growth-equity investor	Consello – Advisory and investment firm focused on mid-market companies	N/A
Seller:	N/A	Enhanced Healthcare Partners – Healthcare PE Sponsor	DWHP – Healthcare PE Sponsor Summit Partners – Generalist PE Sponsor	N/A
Company:	Theoria Medical – Medical group offering mobile primary care and telemedicine services	Eventus – Integrated healthcare provider specializing in primary care, psychiatry, and wellness for seniors	EHE Health – Preventive health and wellness provider for employers and executives	Cano Health – Primary care provider specializing in seniors and underserved communities
Houlihan Lokey Involvement:	Buyside Advisor	Buyside Advisor	Sellside Advisor	Debtor Advisor

Primary Care Sector Coverage

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Tombstones included herein represent transactions closed from 2021 forward

Subsector Coverage

- Concierge and Direct Primary Care
- Post-Acute Primary Care
- Rural Care
- Urgent Care
- Value-Based Care
- Virtual Care

Featured Sector Transactions

AMULET CAPITAL PARTNERS LP
has made a platform investment in
THEORIA MEDICAL
Buyside Advisor

GENERAL ATLANTIC
has acquired
eventus WHOLE HEALTH
a portfolio company of
ENHANCED HEALTHCARE PARTNERS
Buyside Advisor

EHE HEALTH
a portfolio company of
DW HP
SUMMIT PARTNERS
has been acquired by
CONSELLO
Sellside Advisor

XpressWellness
a portfolio company of
LATTICEWORK CAPITAL MANAGEMENT
has been acquired by
Goldman Sachs Alternatives
Sellside Advisor

Cano Health
has confirmed a "pre-arranged" Chapter 11 Plan of Reorganization
Debtor Advisor

CLAREMEDICA HEALTH PARTNERS
a portfolio company of
BPOC
has been acquired by
REVELSTOKE CAPITAL PARTNERS
Sellside Advisor

Bluestone Physician Services
has been recapitalized by
WINDROSE HEALTH INVESTORS
Sellside Advisor

ElitePatientCare
a portfolio company of
LorientCapital
has been acquired by
Senior Housing NewCo
a portfolio company of
NEA
Sellside Advisor

Introducing ONE Houlihan Lokey

Conference

May 13–15, 2025

New York Marriott Marquis

T — Business Services | Industrials | Oil and Gas

W — Consumer | Healthcare

Th — Financial Services | FinTech | Tech

Unable to attend this event?
Join us in London on November 18–20.

Houlihan Lokey is proud to announce the largest showcase of dynamic businesses through a series of multiday conferences in 2025, one of which will be hosted at the New York Marriott Marquis this May. This premier event will bring together the brightest minds in their industries and offer unmatched opportunities for networking, relationship building, and knowledge sharing.

This event will highlight key themes from across more than 160 sectors within multiple industries and services, including:

- Business Services
- Capital Solutions
- Consumer
- Financial Services
- Financial Sponsors
- FinTech
- Healthcare
- Industrials
- Oil and Gas
- Tech

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful insights**: Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled networking opportunities**: Engage with thousands of attendees from across global markets.
- **Meaningful engagement**: Targeted one-on-one meetings will offer exclusive opportunities for connecting with senior capital providers.

Conference Highlights

450+
Participating Companies

100+
Panel Discussions

8 to 10
Targeted One-on-One Meetings per Participating Company






Healthcare | Wednesday, May 14

Participating Company Benefits

VIP networking reception on the night of Tuesday, May 13.

In-person panel participation allows you to showcase the expertise of your team and your company to a truly international audience.

Participation in **highly curated one-on-one meetings** tailored to the needs of your business, to be held with industry leaders and capital providers on Wednesday, May 14.

Access to high-profile investors focused on healthcare from across the globe.

Detailed follow-up and analysis after the conference with specific feedback from meeting attendees.

The Commitment From You

- **Attend the VIP reception** the night before the conference.
- **Reserve the entire day**, as your speaker time slot will not be confirmed until closer to the event.
- **Participate in a panel discussion** showcasing your business and expertise.
- **Participate in targeted one-on-one meetings** that Houlihan Lokey will organize upon request.
- **Provide bios, headshots, a company logo, and a company description** for promotional material.

Featured Sectors

- Behavioral
- Distribution
- Healthcare Technology
- Global Pharmaceuticals
- Pharma Services
- Oral Health
- Payor and Employer Services
- Outpatient Services
- Outsourced Services to Medical Technology
- Physician Practice Management
- Post-Acute/Senior Housing
- Retail Healthcare
- Medical Technology and Products

Interested in presenting your company at the upcoming event?

Contact a senior member of the Houlihan Lokey team.

Participating Companies in Our 2024 Healthcare Conference

Agape Care Group, AlayaCare, Alcanza, amps, Aptyx, aria Care Partners, ADSO, Assured Benefits Administrators, Autism Learning Partners, Beacon Oral Specialists, Beacon Specialized Living, Carenet Health, CDL, Choice, Cypress, eca, EmpowerMe Wellness, Great Hill Partners, Headlands Research, Healix, Health Connect America, HOPCo, healthmap, Humana, JanusHealth, Kipu, Kolmac, Concerted Care Group, mmt, New Day Healthcare, OPN Healthcare Oncology Physicians Network, pentec health, personify health, Petal, Polaris, Probo Medical, PurposeCare, Recovery Centers of America, RHA Health Services, Rodeo Dental, SeniorLIFE, shiftkey, Shore Capital Partners, Specialized Dental Partners, St. Croix Hospice, Stone Point Capital, Summit Spine & Joint Centers, Surplus Solutions, Tarrytown Expocare Pharmacy, TwelveStone Health Partners, unio Health Partners, USHV US Heart & Vascular, Valenz Health, Velocity Clinical Research, Vivo Infusion, vori health, Walgreens, Willowwood

About Houlihan Lokey's Global Healthcare Group

No. 1 Healthcare M&A Advisory Team Globally

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

We are the No. 1 healthcare M&A advisory team globally for transactions under $1 billion (according to data provided by LSEG, formerly Refinitiv, and excluding accounting firms and brokers), with nearly 80 financial professionals and 15 Managing Directors covering an extensive range of sectors and dedicated to each of our primary coverage areas.

Advisor	Deals
Houlihan Lokey	**35**
Rothschild	28
KeyBanc Capital Markets	25
Morgan Stanley	24
Goldman Sachs	22

2024 M&A Advisory Rankings
Global Healthcare Transactions Under $1 Billion
Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.

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