



Women's Health
Sector Spotlight

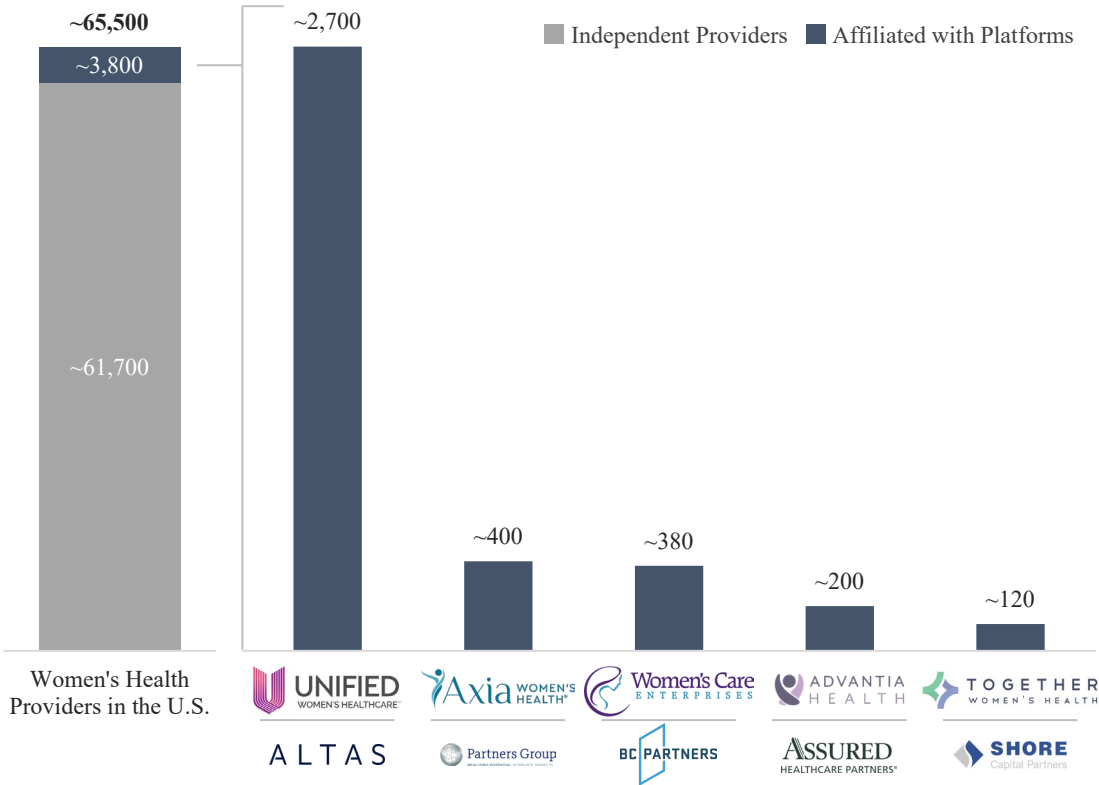
April 2024

Why Investors Are Excited About Women's Health

The \$24 billion women's health services industry's fragmented market dynamics provide a compelling opportunity to investors

Large, Fragmented Market in Early Innings of Consolidation

Top 5 PE-Backed Women's Health Platforms

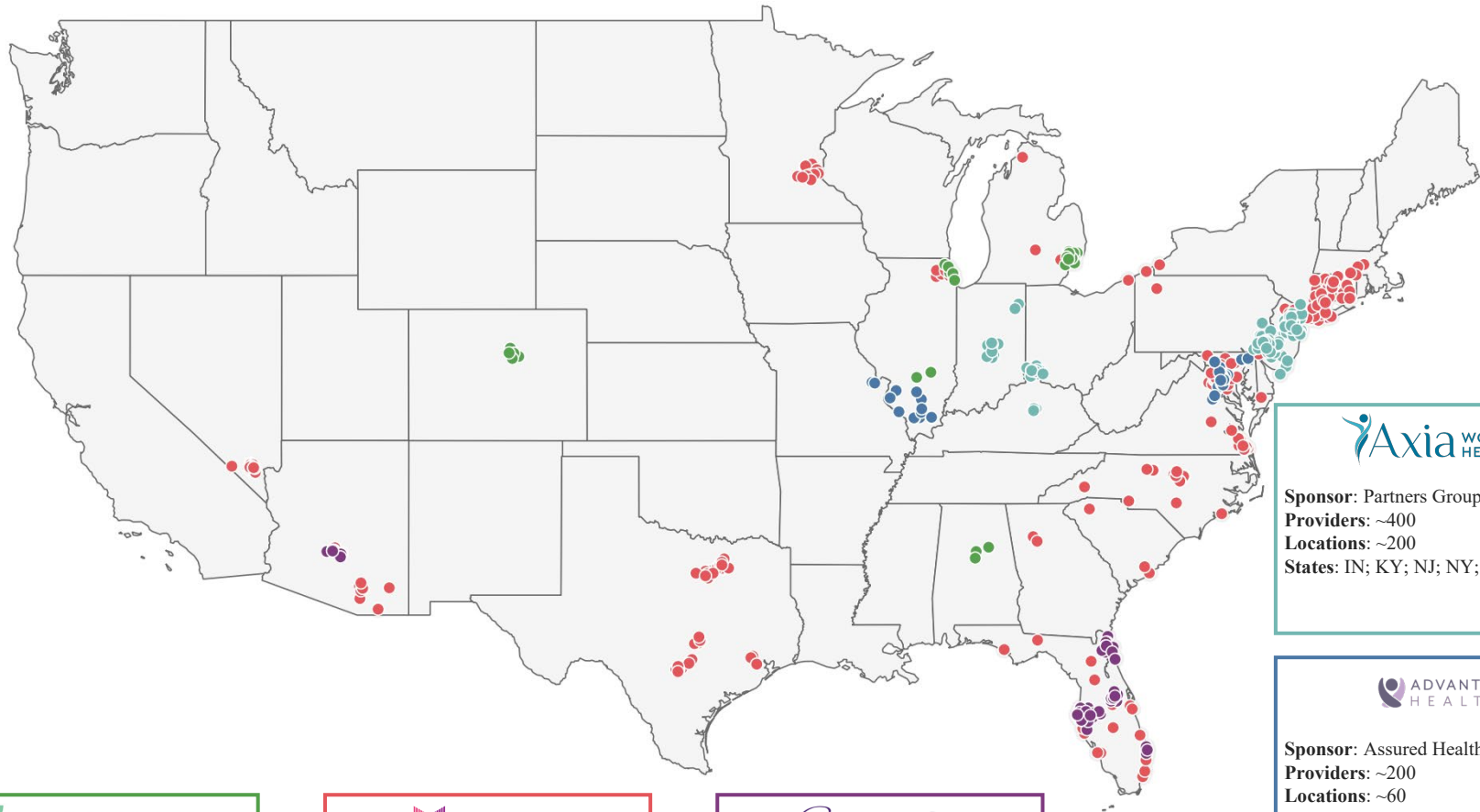


Women's Health Highlights

- OB/GYNs frequently act as the primary healthcare provider for women due to their capacity to offer comprehensive care
- Providers can perform numerous services in outpatient settings and admit patients to hospitals as necessary for procedures such as deliveries and surgeries
- Supply and demand dynamics in the OB/GYN sector support industry growth trends that benefit skilled providers
- OB/GYNs serve as a referral hub for various aspects of women's health, providing opportunities for platforms to develop vertically integrated care models

Significant scale enables platforms to leverage ancillary services such as mammography, lab services, fertility, hormone replacement therapy, and aesthetics

Key Private Equity-Backed Women's Health Platforms: Geographic Footprint



TOGETHER
WOMEN'S HEALTH

Sponsor: Shore Capital Partners
Providers: ~120
Locations: ~15
States: AL; CO; IL; MI; MS

UNIFIED
WOMEN'S HEALTHCARE

Sponsor: Altas Partners
Providers: ~2,700
Locations: ~925
States: AZ; CT; DC; DE; FL; GA; IL; MA; MD; MI; MN; NC; NJ; NV; NY; PA; SC; TX; VA

Women's Care
ENTERPRISES

Sponsor: BC Partners
Providers: ~380
Locations: ~100
States: AZ; FL

Axia WOMEN'S HEALTH

Sponsor: Partners Group
Providers: ~400
Locations: ~200
States: IN; KY; NJ; NY; OH; PA

ADVANTIA
HEALTH

Sponsor: Assured Healthcare Partners
Providers: ~200
Locations: ~60
States: DC; IL; MD; MO; VA

Recent Women's Health Transactions

Date	Target	Platform	Sponsor	State
Jan-24	Somerset Gynecology & Obstetrics	Together Women's Health	Shore Capital Partners	Michigan
Jan-24	Mission Obstetrics and Gynecology	Together Women's Health	Shore Capital Partners	Michigan
Oct-23	Flagstaff Ob/Gyn*	Unified Women's Healthcare	Altas Partners	Arizona
Sep-23	Women First OB/GYN Center	Together Women's Health	Shore Capital Partners	Michigan
Jun-23	Central Phoenix Women's Healthcare*	Unified Women's Healthcare	Altas Partners	Arizona
Jun-23	The Association for Women's Healthcare	Unified Women's Healthcare	Altas Partners	Illinois
Feb-23	My ObGyne*	Hera Women's Health	Imperial Capital Group	Arizona
Jan-23	Midwest Center for Women's Healthcare	Unified Women's Healthcare	Altas Partners	Illinois
Jan-23	Women's Health Consulting	Together Women's Health	Shore Capital Partners	Illinois
Dec-22	OB/GYN South	Together Women's Health	Shore Capital Partners	Alabama
Aug-22	Camelback Women's Health*	Unified Women's Healthcare	Altas Partners	Arizona
Aug-22	Northwestern Specialists for Women	Together Women's Health	Shore Capital Partners	Illinois
May-22	Mesa Ob/Gyn*	Women's Care Enterprises	BC Partners	Arizona
May-22	Desert Rose Obstetrics & Gynecology*	Women's Care Enterprises	BC Partners	Arizona
Apr-22	University Obstetrics & Gynecology*	Women's Care Enterprises	BC Partners	Arizona
Mar-22	Sunrise Women's Healthcare*	Women's Care Enterprises	BC Partners	Arizona
Mar-22	A New Beginning Ob/Gyn*	Women's Care Enterprises	BC Partners	Arizona
Feb-22	Arizona Women's Health Partners*	Women's Care Enterprises	BC Partners	Arizona
Apr-22	Paint Creek Ob/Gyn	Together Women's Health	Shore Capital Partners	Michigan

*Bayshore Growth Partners provided sell-side transaction advisory services

Introduction to Bayshore Growth Partners

Overview

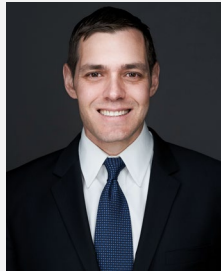
- Bayshore Growth Partners (BGP) is an independent mergers & acquisitions advisory firm focused exclusively on healthcare services.
 - ✓ Experience: successfully closed more than 20+ sell-side M&A healthcare services transactions in last 2.5 years, helping the owners maximize value and accomplish their goals in a sale
 - ✓ Focus: we exclusively focus on healthcare services opportunities, including Physician Practices, Med Spas & Aesthetics, Behavioral Health, and Wellness businesses
 - ✓ Deal Size: focused on lower middle market transactions with EBITDA \$1M-\$10M
 - ✓ Process: we complete a full sell-side QoE and run comprehensive M&A process with a large network of buyers to ensure we maximize valuation and fit considerations for clients
 - ✓ Team: 40+ years combined experience across investment banking, private equity, financial due diligence, and management consulting
 - ✓ Buyer Network: deep network of private equity buyer relationships, and frequent dialog with buyers due to our firm's deal volume
 - ✓ Client Approach: always provide direct and honest feedback and communication

Bayshore Growth Partners Team



Steven Carmen
Managing Partner

- 15+ years of M&A and business development strategy experience
- Previously worked for BNP Paribas, PwC, and GCA
- MBA from Kellogg and BS from Florida State



Andrew Adams
Managing Director

- 15+ years of M&A, operations, and strategy experience
- Previously worked for Bain, Lake Capital, and JP Morgan
- MBA from Wharton (HCM) and BBA from Michigan



Daniel Shaw
Managing Director

- 10+ years of financial diligence and accounting experience
- Previously worked for Alvarez & Marsal and KPMG
- Licensed CPA
- BS from Louisiana Tech



Alexander Dean
Vice President

- 10+ years of strategy, operations, and finance experience
- Previously worked for DaVita and the US Marine Corps
- MBA from Darden and BA from Seton Hall

Recent Transactions

<p>Aesthetics</p>  <p><i>December 2023</i></p>	<p>Women's Health</p>  <p><i>October 2023</i></p>	<p>Mental Health</p>  <p><i>August 2023</i></p>	<p>Women's Health</p>  <p><i>June 2023</i></p>	<p>Aesthetics</p>  <p><i>June 2023</i></p>
<p>ENT</p>  <p><i>May 2023</i></p>	<p>Women's Health</p>  <p><i>February 2023</i></p>	<p>Gastroenterology</p> <p>GHS Gastroenterology & Hepatology Specialists, Inc.</p> <p><i>November 2022</i></p>	<p>Women's Health</p>  <p><i>August 2022</i></p>	<p>Pain Management</p>  <p><i>July 2022</i></p>
<p>Women's Health</p>  <p><i>May 2022</i></p>	<p>Women's Health</p> <p>DESERT ROSE OBSTETRICS & GYNECOLOGY TERRY A. HUFF, M.D., F.A.C.O.G. LISA ROSE HUFF, M.D., Ph.D., M.P.H.</p> <p><i>May 2022</i></p>	<p>Women's Health</p>  <p><i>April 2022</i></p>	<p>Women's Health</p>  <p><i>March 2022</i></p>	<p>Women's Health</p>  <p><i>March 2022</i></p>
<p>Women's Health</p> <p>Gregory Layton, MD</p> <p><i>February 2022</i></p>	<p>Women's Health</p>  <p><i>February 2022</i></p>	<p>Gastroenterology</p>  <p><i>January 2022</i></p>	<p>Women's Health</p>  <p><i>October 2021</i></p>	<p>Women's Health</p>  <p><i>September 2021</i></p>