

Harris Williams OB/GYN Market Overview

AUGUST 2020

OB/GYN Market Overview

OB/GYNs OFFER A WIDE RANGE OF ROUTINE, PREVENTIVE, AND SPECIALTY SERVICES TO WOMEN ACROSS ALL AGE RANGES.

Obstetrician-Gynecologist ("OB/GYN")

Gynecology

Involves treatment of wide-ranging conditions involving the female reproductive system

Puberty Contraception Infertility Cancer/Disease Menopause

Obstetrics

Involves medical care during pregnancy, childbirth, and post-birth

Prenatal Care Labor Delivery Postnatal Care

- Physicians within the field can elect to focus on gynecology, obstetrics, or both, with some OB/GYNs acting as primary care physicians to their patients in lieu of a family practitioner
- Treatment occurs in both clinic/outpatient as well as hospital-based settings, and as a result OB/GYNs typically have admitting privileges and serve as an important patient conduit to hospitals (e.g., labor and delivery)

Services Provided

ROUTINE, OFFICE-BASED TREATMENT

Well-Woman Visits

Counseling Services

STI Testing

Breast Exams

Urinary Treatments

Pap Smears

Pelvic Ultrasounds

Basic Fertility Treatments

Given ability to provide wide-ranging preventive care, OB/GYNs often serve as the primary care provider for women

WIDE-RANGING SURGICAL AND/OR HOSPITAL PROCEDURES

C-Sections

Instrumental Deliveries

Labor and Delivery

Hysterectomy

Growth Removal

Surgery to Repair Pelvic Organ Injuries

Many services can take place in an outpatient environment with OB/GYN ability to admit patients to hospitals as needed (e.g., labor and delivery, C-sections)

OB/GYN Market Overview (Cont.)

OB/GYN IS A LARGE, GROWING, AND HIGHLY ATTRACTIVE MARKET THAT ALSO FREQUENTLY SERVES AS THE PATIENT ENTRY AND REFERRAL POINT TO A WIDE VARIETY OF OTHER WOMEN'S HEALTH SECTORS.

- Highly fragmented **\$34 billion+ market** comprising primarily local physician practice groups, with a handful of emerging regional platforms⁽¹⁾
- Meaningful referral source for key “downstream” specialties within the women’s health sector that collectively represent tens of billions of additional spend

OB/GYN Serves as a Key Referral Point to Other Specialties

Mammography/ Imaging

Ancillary service for regular breast health screening; some larger OB/GYN platforms have their own imaging, but smaller groups often outsource to third parties



Mammography/ Imaging

- An X-ray of breast tissue used to diagnose disease
- The U.S. mammography/imaging market size within OB/GYN and primary care physician settings is currently estimated to be well in excess of **\$1.0 billion**

High-Risk Pregnancies

For high-risk pregnancy/delivery, OB/GYNs often refer patients to an affiliated or third-party specialist (e.g., perinatologists)



Maternal Fetal Medicine

- Treatment for medical, surgical, obstetrical, fetal, and genetic complications of pregnancy
- Pregnancy risk factors include multiple births, pre-existing maternal health conditions (diabetes, high blood pressure, obesity), and other complications
- Birth defects affect **1 in every 33 babies** born in the U.S.⁽²⁾

Advanced Infertility Issues

OB/GYNs often handle basic infertility but will refer to a specialist when IVF, egg freezing, or other advanced fertility services are needed



Fertility Clinics & Services

- Physician practices that specialize in the treatment of infertility
- Fertility market services include in-vitro fertilization (“IVF”), genetic testing, reproductive tissue storage, and donor services
- The U.S. fertility clinic and services market is expected to grow from **~\$7.0 billion** in 2019 to **~\$12.0 billion** by 2024⁽²⁾⁽³⁾

Advanced Pelvic Disorders

Though many OB/GYNs complete training associated with pelvic conditions, patients may be referred to a third party if a provider lacks in-house expertise



Urogynecology

- Treatment of disorders of the female pelvic floor including pelvic organ prolapse and urinary incontinence
- ~85% of individuals with urinary incontinence are women (**27 million people** in the U.S.)⁽⁴⁾

LAB
SERVICES

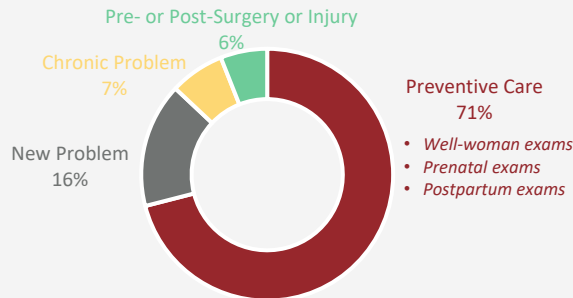
Third-party and in-house lab services provide support at each stage of women's care

OB/GYN Is an Attractive Market with Strong Fundamentals

THE OB/GYN SECTOR BENEFITS FROM A NUMBER OF DEMAND AND SUPPLY DRIVERS AS WELL AS LONG-TERM TRENDS THAT WILL DRIVE STRONG, SUSTAINABLE INDUSTRY EXPANSION.

Market Overview

OB/GYN Service Segmentation⁽¹⁾



81 million annual OB/GYN visits⁽¹⁾

- Estimated **\$34 billion+** market size, averaging \$400/visit⁽²⁾
 - ~\$350 per new patient visit⁽³⁾
 - ~\$315 per well-woman exam⁽³⁾
 - ~\$480 per routine pregnancy visit⁽³⁾
- Highly fragmented market with **~45,000 licensed OB/GYNs**⁽²⁾

OB/GYN Demand and Supply Drivers...

Demand Drivers



Later Age of Women at Childbirth



Increasing Prevalence of Obesity in Women



Increased Insurance Coverage for Women



Lower Marriage and Birth Rates



Shortage of OB/GYNs



Aging Provider Base

...Support Underlying Industry Growth Trends That Benefit Sophisticated Providers

Stability and Strong Growth

INCREASED PREVENTIVE CARE



PAYORS SEEKING VALUE-BASED CARE



EXPANDING VERTICAL CARE MODELS

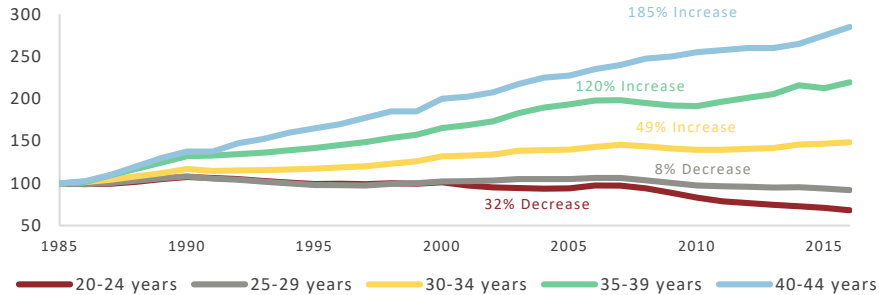


OB/GYN Market Demand Drivers

STRONG, STABLE DEMAND FOR OB/GYNS IS BEING DRIVEN BY VARIOUS CULTURAL TRENDS AND INCREASED INSURANCE COVERAGE.

LATER AGE OF WOMEN AT CHILDBIRTH

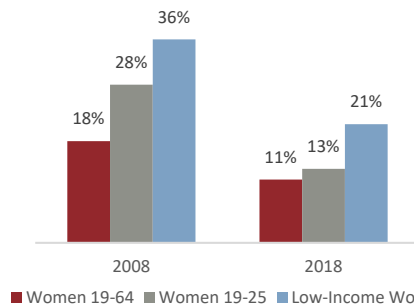
U.S. Birth Rates by Age of Women
(Rate per Thousand Women Indexed at 100)



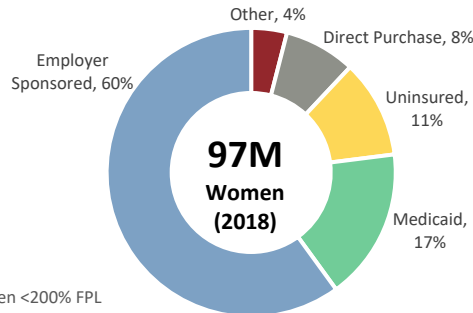
- Rising need for **more frequent and complex services around higher-risk pregnancies** due to increased age of women at childbirth⁽¹⁾
- The average age of women at childbirth in 1985 was **23.7 years old** vs. **26.9 years old** in 2018⁽¹⁾

INCREASED INSURANCE COVERAGE

Uninsured Rates Among U.S. Women⁽³⁾



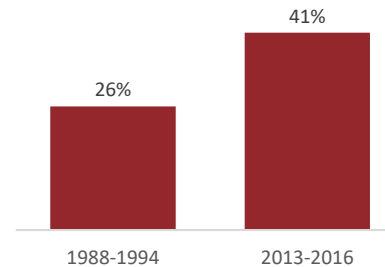
Women's Health Insurance Coverage⁽³⁾



Insurance coverage enables access to preventive health visits at OB/GYNs, although this may be impacted in the near term by the COVID-19 environment

PREVALENCE OF OBESITY INCREASES RISK OF HEALTH PROBLEMS

% of Women Over Age 20 Defined as Obese⁽¹⁾



Risk Factors Associated with Obesity

Polycystic ovary syndrome, which often results in fertility issues, affects **1/10 women of childbearing age**⁽²⁾

Annually, more than **84,000 women** in the U.S. are diagnosed with some type of **gynecologic cancer**^(1,2)

- Growing prevalence of obesity, which has been identified as a risk factor for diseases like polycystic ovary syndrome and gynecologic cancer, reinforces the **need for open dialogue with OB/GYNs** around screenings and preventive measures

LOWER MARRIAGE AND BIRTH RATES



~2M

U.S. Marriages Annually⁽¹⁾

Steady decline since the 1980s;
32-year low in 2018



60 Births

Per 1,000 Women Annually⁽⁴⁾

118 births per 1,000
women in 1960

65%

Of women aged 15-49 currently use contraception⁽⁵⁾

Only 56% of women used a contraceptive method in 1982⁽⁶⁾

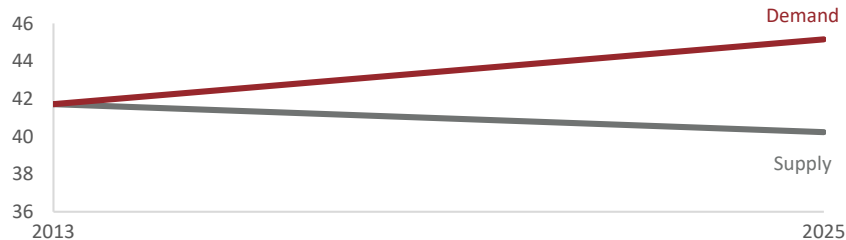
- The U.S. continues to face declining marriage rates, which have contributed to the lowest birth rates in decades
- However, the associated **increase in demand for contraception is favorable for the OB/GYN sector** as it is necessary to maintain an ongoing OB/GYN relationship for prescription oral and implantable contraceptives

OB/GYN Market Supply Drivers

A GROWING SHORTAGE IN THE SUPPLY OF OB/GYNs WILL CONTINUE TO SUPPORT A POSITIVE DEMAND ENVIRONMENT FOR PROVIDERS.

SHORTAGE OF OB/GYNs

OB/GYN Supply and Demand Imbalance
(Thousands of FTE OB/GYNs)



- Anticipated **national shortage of nearly 5,000 OB/GYNs by 2025**⁽¹⁾
- Nearly **half of U.S. counties lack a single OB/GYN**⁽²⁾

Drivers of Nationwide OB/GYN Shortage⁽⁴⁾

- Aging physician base that is not being replenished quickly enough (only 16% of OB/GYNs in the U.S. are under 40 years old)
- Often overworked due to high delivery rates per physician, leading to burnout earlier than other specialties
- High-cost malpractice insurance and risk of business interruption from litigation negatively impacts compensation and provider productivity

OB/GYN PROVIDER DYNAMICS



~45,000

Total OB/GYNs⁽³⁾



~\$250-300K

Average OB/GYN Salary⁽⁴⁾

~100

**Average Annual Births
Handled Per OB/GYN**⁽³⁾

2nd Highest

**Malpractice
Insurance Costs**⁽⁵⁾

Creates Opportunity for Platforms

- Attract new OB/GYNs by leveraging platform resources to offer loan forgiveness, shortened work weeks, and other incentives
- Invest in value-based care programs, develop telehealth services, improve productivity, and provide opportunity for higher compensation
- Reduce personal litigation liability experienced at smaller provider groups through a more diversified risk pool

Dynamics position platforms to differentiate themselves with providers vs. alternative practice settings by facilitating increased productivity, executing on value-based care models, securing more favorable payor contracts, and driving efficiency due to economies of scale

OB/GYN Industry Trends: *Increased Preventive Care*

RISING INSURANCE COVERAGE AND DISPOSABLE INCOME HAVE LED TO INCREASED PREVENTIVE CARE VISITS AMONG WOMEN, PROVIDING CONSISTENT, HIGHLY STABLE, AND GROWING DEMAND FOR OB/GYN SERVICES.

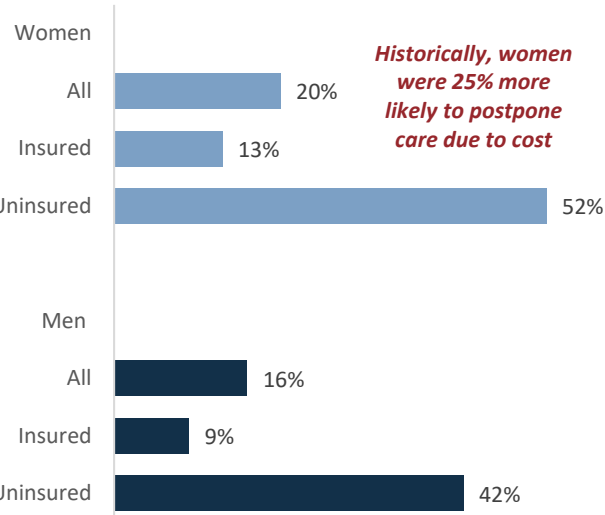
- Commonly recommended preventive care services for women that can be addressed by OB/GYNs include:



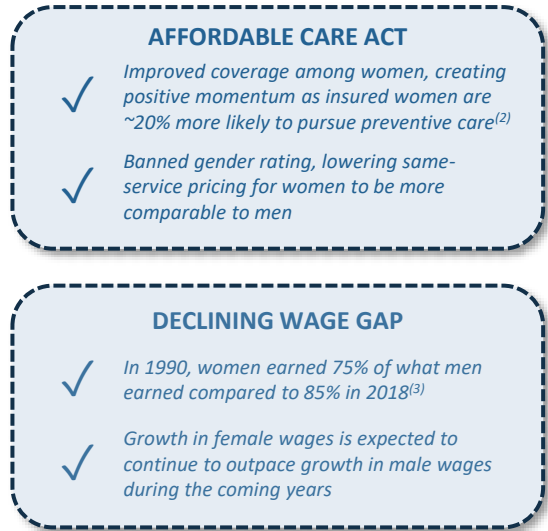
- Approximately ~70% of visits to OB/GYNs are related to preventive care and women aged 25-44 make up ~60% of OB/GYN patients⁽¹⁾
 - The American Congress of Obstetricians and Gynecologists recommends that women begin annual visits to their OB/GYN between ages 13 and 15
- Between 2012 and 2016, preventive care visits for women aged 25-44 increased by 19%, driven by improved access to coverage and the increasing ability of women to afford preventive services⁽¹⁾

HISTORICAL BARRIERS TO USE OF PREVENTIVE SERVICES

Share of Women and Men that Postponed Preventive Services Due to Cost⁽²⁾

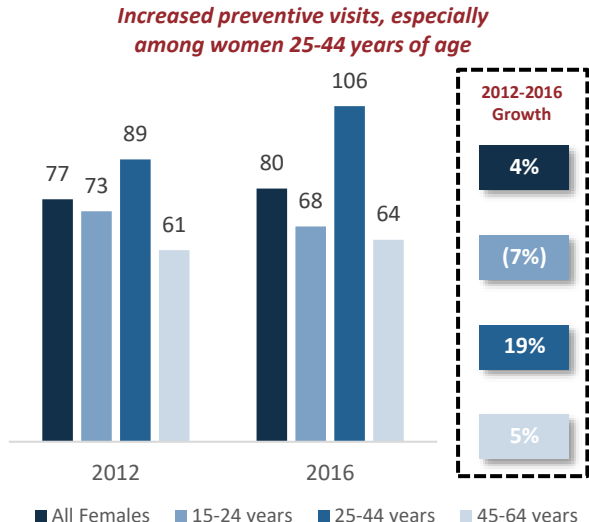


EXPANDING INSURANCE COVERAGE AND DECLINING WAGE GAP...



...LEADING TO GROWTH IN PREVENTIVE VISITS AMONG WOMEN

Number of Preventive Visits per 100 Women per Year⁽¹⁾





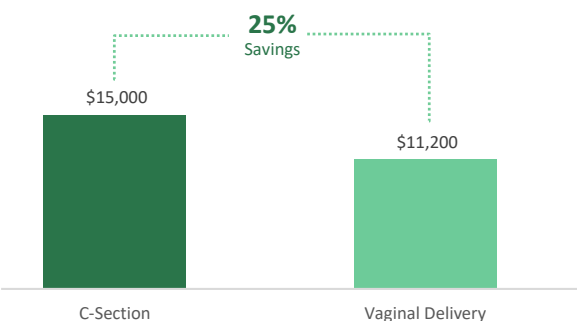
OB/GYN Industry Trends: *Payors Seeking Value-Based Care*

PAYORS ARE INCREASINGLY PURSUING VALUE-BASED CARE PROGRAMS IN WHICH PROVIDERS ARE INCENTIVIZED TO PROVIDE THE BEST AND MOST EFFICIENT CARE RATHER THAN BEING COMPENSATED ON A FEE-FOR-SERVICE BASIS.

- Women's health is an area where payors are most open to and actively thinking about and implementing value-based care initiatives
 - High level of downstream costs for ineffective care
 - Meaningful data available relative to other sectors
 - Ability to identify distinct care episodes for value-based contracting
- Payors expect value-based programs to both improve quality of care and reduce overall costs and are willing to enter into shared savings agreements with providers
 - Better management of overall maternity episode; reduction of unnecessary C-sections, which are ~30% more expensive than vaginal deliveries and require twice as much time dedicated to post-pregnancy patient monitoring
 - Shift to procedures with proven clinical benefits and lower cost (e.g., inpatient, open hysterectomy to outpatient, minimally invasive)
- Payors have completed a number of initiatives to drive adoption of value-based care:
 - United launched a value-based payment program that bundles payments for maternity care (prenatal services, deliveries, postpartum care) into a one-time rate
 - Humana partnered with five OB/GYN practices to create a value-based bundled payment model for maternity care in 2018
 - Cigna partnered with the U.S. Women's Health Alliance in 2017 to create a national maternity episode of care program that pays providers a fixed rate for pregnancy services

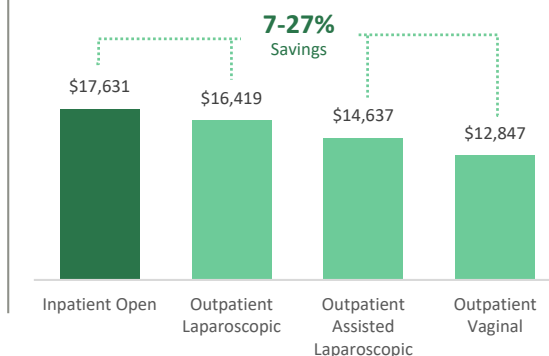
HIGH DEMAND FOR COST EFFICIENCIES

COST OF NORMAL DELIVERY VS. C-SECTIONS⁽¹⁾



Vaginal deliveries are less expensive and typically require shorter periods of recovery

COST OF INPATIENT VS. OUTPATIENT HYSTERECTOMY⁽²⁾



Outpatient hysterectomies are less expensive and have lower average readmission rates

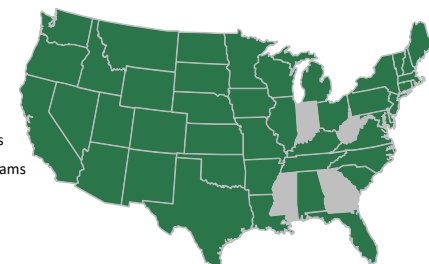
INCREASED PREVALENCE OF VALUE-BASED CARE

U.S. State / Territory Government Efforts to Implement Value-Based Care Programs⁽³⁾

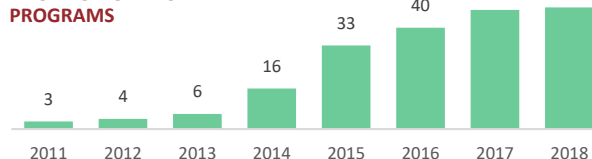
STATES WITH VBC PROGRAMS

(Not Specific to Women's Health)

Active VBC Programs
No Active VBC Programs



STATE / TERRITORY ADOPTION OF VBC PROGRAMS





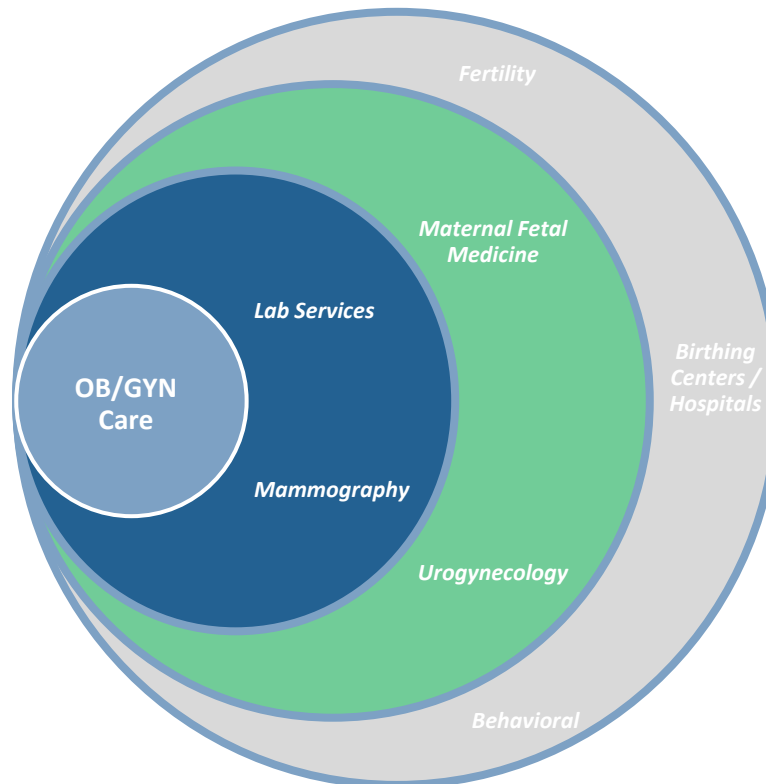
OB/GYN Industry Trends: *Expanding Vertical Care Models*

THE OB/GYN SECTOR IS AN IMPORTANT REFERRAL POINT FOR MANY OTHER ASPECTS OF WOMEN'S HEALTH, PROVIDING POTENTIAL FOR WELL-CAPITALIZED PROVIDERS TO BUILD VERTICAL CARE MODELS.

- OB/GYNs serve as a gateway to highly valued referral streams both to hospitals and specialist providers
 - Lab services, mammography, maternal fetal medicine, urogynecology, fertility, birthing centers/hospitals, and behavioral
- As the industry evolves, OB/GYN platforms have an opportunity to create vertical care models, enhancing clinical quality and care coordination, adding ancillary services to grow top-line revenue, improve cost structure, and more holistically address patient needs

EXPANDING VERTICAL CARE MODELS

- 1 Bring core services in-house,** improving ability to capture revenue and leverage platform scale



- 2 Hire specialist providers,** unlocking the ability to create customized solutions that address a wide scope of unique patient needs

- 3 Capture downstream referral value** associated with key emerging subspecialties

Growing Importance of OB/GYN in Broader Healthcare Landscape

HW BELIEVES OB/GYN PROVIDERS WILL OCCUPY AN INCREASINGLY IMPORTANT STRATEGIC POSITION IN THE HEALTHCARE LANDSCAPE WITH IMPLICATIONS FOR PAYORS AND IDNS/HOSPITALS.

- As the sector evolves, larger and more sophisticated OB/GYN platforms will have a meaningful ability to influence quality and cost of care as well as hospital inpatient labor and delivery (“IL&D”) admission volumes in markets where they have scale

Payors

- Increasing cost-efficiency of women’s health is a chief concern for payors
- Growing interest in OB/GYN outcomes data enabling value-based care programs
- Strategic importance and burgeoning interest to own OB/GYN providers that are bending the cost curve
- Providers of scale have potential to influence significant downstream costs and provide better care delivery

IDNs/Hospitals

- Opportunity to expand and capture additional portion of the women’s health value chain
- Heightened interest in getting access to OB/GYN healthcare data to advance patient-centric care
- Desire to secure referral volume to key inpatient profit centers (e.g., Labor & Delivery)
- Increasing desire for partnership models with sophisticated OB/GYN providers and platforms

















Over time, these dynamics are likely to drive both partnership and acquisition interest by payors and IDNs/hospitals for the best OB/GYN platforms

Strong Investor Interest in OB/GYN

INVESTOR INTEREST IN OB/GYN HAS INCREASED IN THE LAST SEVERAL YEARS WITH A NUMBER OF PE-BACKED PLATFORMS GAINING TRACTION AND OPERATING ACROSS MULTIPLE GEOGRAPHIES.

- Initial private equity entrance into the OB/GYN sector in the early 2010s
- Continued platform formation from 2016 to 2017, including Axia, Advantia, WHUSA, and Women's Care Florida
- Strong add-on acquisition activity across established players with 15+ tuck-in deals consummated in last several years across platforms
- Market remains highly fragmented with ample opportunity for financial investors and platforms of scale

NOTABLE PLATFORM ACQUISITIONS / INVESTMENTS

	Jan-13	Oct-13	Jan-16	Mar-17	Jul-17	Aug-17	Sep-17	Jan-20
Target								
Acquirer / Investor								

SELECT TUCK-IN ACQUISITIONS

<div><div></div><div><div>Dec-15</div></div></div>	<div><div></div><div><div>Jul-16</div></div></div>	<div><div></div><div><div>Apr-17</div></div></div>	<div><div></div><div><div>Jan-18</div></div></div>	<div><div></div><div><div>Feb-18</div></div></div>	<div><div></div><div><div>Mar-18</div></div></div>	<div><div></div><div><div>Jun-18</div></div></div>	<div><div></div><div><div>Oct-18</div></div></div>	
<div><div></div><div><div>Dec-18</div></div></div>	<div><div></div><div><div>Feb-19</div></div></div>	<div><div></div><div><div>Apr-19</div></div></div>	<div><div></div><div><div>Apr-19</div></div></div>	<div><div></div><div><div>May-19</div></div></div>	<div><div></div><div><div>Nov-19</div></div></div>	<div><div></div><div><div>Jan-20</div></div></div>	<div><div></div><div><div>Jan-20</div></div></div>	<div><div></div><div><div>Apr-20</div></div></div>

OB/GYN Market Participant Observations

A NUMBER OF OB/GYN PLATFORMS HAVE EMERGED ACROSS GEOGRAPHIES WITH A VARIETY OF MODELS RELATIVE TO VERTICAL INTEGRATION, WAYS IN WHICH THEY PARTNER WITH PHYSICIANS, AND AREAS OF CLINICAL FOCUS.

	COMPANY	OWNERSHIP	ESTIMATED PHYSICIAN COUNT	REGIONAL PRESENCE				MODEL / FOCUS	
				WEST	MIDWEST	SOUTHEAST	NORTHEAST	OUTPATIENT	INPATIENT
OB/GYN	 ADVANTIA HEALTH	 DEERFIELD Advancing Healthcare™ LFC  Blue Mountain CAPITAL MANAGEMENT LLC	200+		✓		✓	✓	
	 Axia WOMEN'S HEALTH	 Audax Group	~300		✓		✓	✓	
	 ObHospitalist™ GROUP	 GRYPHON INVESTORS	850+	✓	✓	✓	✓		✓
	 UNIFIED WOMEN'S HEALTHCARE™	 ARES	1,200	✓	✓	✓	✓	✓	
	 Women's Care FLORIDA	 LIG LINDSEY GOLDBERG	360			✓		✓	✓
	 Women's Health USA	 SVERICA CAPITAL	600+	✓	✓	✓	✓	✓	

Outlook for OB/GYN M&A

WE BELIEVE THERE WILL BE CONTINUED INTEREST FROM INVESTORS AND ONGOING CONSOLIDATION WITHIN THE OB/GYN SECTOR.

- Investors will continue to discover the attractiveness of the OB/GYN sector, supported by strong fundamental supply and demand drivers
- Continued consolidation within the next five years, producing more sizeable assets for larger financial buyers and strategic market participants to acquire
 - Financial buyers will continue to make new investments and build platforms
 - Increased competition and adoption of best practices at platforms will push smaller participants to either operate more efficiently or sell/partner
 - There are increasing clinical and financial benefits to physicians in joining larger platforms
- Few companies currently of scale creates scarcity value for established and emerging platforms in the industry
 - Very few providers with critical provider mass and/or infrastructure to scale
 - Many investment opportunities are small in size, requiring significant business building, favoring existing platforms

Harris Williams HCLS Group Overview

HW'S HCLS GROUP ENCOMPASSES MORE THAN 40 M&A PROFESSIONALS AND DEEP SUBSECTOR EXPERTISE DEVELOPED ACROSS 180+ CLOSED TRANSACTIONS THROUGHOUT THE HEALTHCARE CONTINUUM.



AEROSPACE,
DEFENSE &
GOVERNMENT
SERVICES



BUILDING
PRODUCTS &
MATERIALS



BUSINESS
SERVICES



CONSUMER



ENERGY,
POWER, &
INFRASTRUCTURE



**HEALTHCARE &
LIFE SCIENCES
("HCLS")**



INDUSTRIALS



SPECIALTY
DISTRIBUTION



TECHNOLOGY,
MEDIA, &
TELECOM



TRANSPORTATION
& LOGISTICS

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HCLS GROUP REPRESENTATIVE EXPERIENCE

PROVIDERS

- Behavioral Health
- Dental
- Dermatology
- Gastroenterology
- Home Health & Hospice
- Medspa Services
- Multi-Specialty / Other Specialty PPM
- Orthopedics
- Physical Therapy
- Primary Care
- Urology
- Vet Products & Services
- Vision
- Women's Health

MEDICAL PRODUCTS AND DEVICES

- Cardio
- Contract Manufacturing
- Dental and Orthodontics
- Eyecare
- HME / DME / Mobility
- Medical & Surgical Equipment
- Orthopedics & Spine
- Patient Diagnostics & Monitoring
- Product Services
- Specialty Distribution

PROVIDER, PHARMA & DEVICE DISTRIBUTION

PAYORS & PAYOR SERVICES

- Cost Containment & Member Engagement Solutions
- Direct-to-Payor Provider Services
- Health Plans and Network Services
- Pharmacy Benefit Managers
- Third-Party Administrators

OUTSOURCED PHARMA SERVICES

- Commercialization Services
- CDMOs
- CROs
- Safety & Regulatory Affairs

OUTSOURCED PROVIDER SERVICES

- Clinical Provider Services
- Provider Business Services

PHARMACEUTICALS

- Biotechnology
- Generic Pharmaceuticals
- OTC / Consumer Health
- Pharmaceuticals
- Specialty Pharmaceuticals

PHARMACY

- Compounding Pharmacy
- Infusion Services
- Institutional Pharmacy
- Outsourced Pharmacy Management
- Retail Pharmacy
- Specialty Pharmacy
- 340B

CLINICAL LAB SERVICES

HCIT

LIFE SCIENCES TOOLS

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