

Women's Health Services

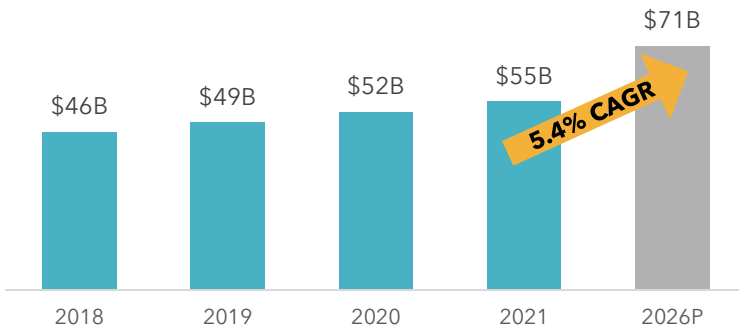


Since the early 1900s, the average life expectancy for American women has risen from about 50 to 82 years and continues to rise due to advancements in technology and broadened understanding of unique healthcare needs. To name a few, women have higher instances of gallstones, migraines, UTIs, autoimmune disorders, mental illnesses, and osteoporosis. Despite women influencing 80% of healthcare spending decisions, women's health has long been considered a niche. Healthcare providers have significant opportunity to expand capabilities to service maternal health, endometriosis, and menopause related symptoms⁽¹⁾

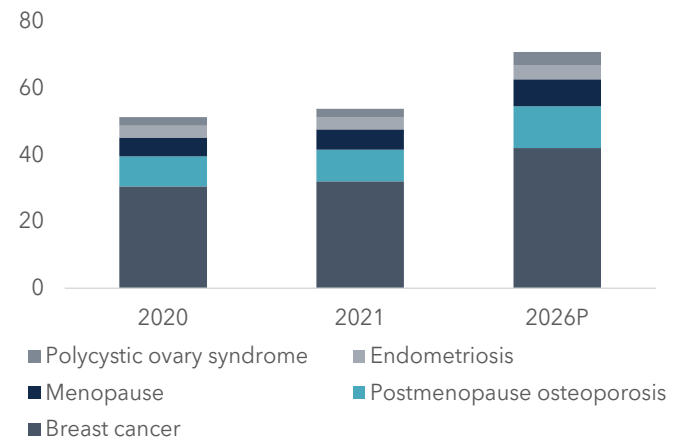
Key Trends

- » Women spend more than one-third of their lives in peri- or post-menopause - 1.2 billion women globally will be in this stage of their lives in 2030. This causes a measurable economic impact - nearly \$1,400 in health care costs per person per year
- » By 2025, the global "femtech" industry (software and technology addressing women's biological needs) is expected to grow to \$75B (13.3% CAGR). Nearly 50% of relevant companies are U.S.-based⁽²⁾
- » Demand/supply bifurcation
 - Later age at childbirth (23.7 in 1985 and 26.9 in 2018) is increasing inherent risks and physician oversight
 - Shortage of OB/GYNs (number of physicians is expected to decline 7% while demand for services is projected to increase 4% by 2030)⁽³⁾
 - High-cost malpractice insurance reduces margins and increased private insurance coverage broadens accessibility
 - Aging population stresses healthcare-system capacity - fastest growing cohort of women are those aged over 65 and by 2050 this group will grow by 81%⁽⁴⁾

Global Market for Women's Health



Global Market for Women's Health Therapeutics (\$B)



Key Statistics⁽⁵⁾:

- \$** **\$5B+** of National Institute of Health's spending is allocated for women's health - approx. 10% of the annual budget
- 🕒** **1/3** of health issues experienced by women ages 15 to 44 are caused by sexual and reproductive problems
- 👩** Only **1/4** of women who experience menopausal symptoms seek care
- ⚠️** **80%** of women's health providers cite their menopause training to be nonexistent
- 📍** **~50%** of U.S. counties lack a single OB/GYN and only **16%** of OG/GYNs in the U.S. are under 40 years old

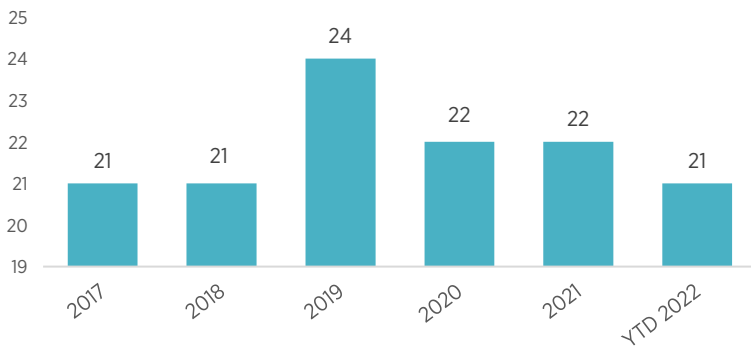
(1) McKinsey & Co. Unlocking Opportunities in Women's Healthcare, Feb. 2022
 (2) McGuireWoods, Transaction and Regulatory Concerns for Women's Health and Fertility, Aug. 2021
 (3) IBIS, Gynecologists & Obstetricians, Jan. 2022
 (4) FTI Consulting
 (5) BCC Publishing, Therapeutics for Women's Health, Feb. 2022

Increased Investor Interest

Strong demographic trends, increasing clinical development, and accelerating socio-economic drivers suggest rapid growth in women's health services. Other factors supporting this trend include:

- » Over \$1.3 trillion of undeployed capital available
- » Success across a variety of specialties is driving investors to evaluate women's health and ancillary services
- » A highly-fragmented subsector poised for growth due to growing federal and consumer spending driven by an increased awareness regarding women-centric disorders and treatments

Women's Health - U.S. M&A Activity Deal Count



M&A Driver Considerations

Owners considering an M&A transaction can put themselves in an attractive position by:

- » Maintaining a strong reputation in their markets resulting in referrals and recurring revenues
- » Utilizing new technologies and ancillary services to diversify revenue deliver comprehensive care
- » Attracting and retaining younger physicians and care-providers

Active Private Equity Groups



Select M&A Activity

Date	Target	Acquirer
Aug-22	MWM Medical S.C.	Pinnacle Fertility
Aug-22	Alternative Reproductive Resources, Inc.	KBI Services, Inc.
Jul-22	Randy S.Morris, M.D.	Pinnacle Fertility
Dec-21	ORM Fertility	Pinnacle Fertility
Sep-21	Valley Women for Women	Unified Women's Healthcare
Aug-21	West Valley Women's Care	Women's Health USA
Mar-21	Cali. Fertility Partners	Pinnacle Fertility
Feb-21	Together Women's Health	Shore Capital Partners
Jan-21	Care First	Axia Women's Health

Select Cascade Transactions

<p>Sell-Side Advisor</p> <p>has merged with</p>	<p>Sell-Side Advisor</p> <p>has merged with</p>	<p>Financing</p> <p>has secured senior debt</p>
<p>Sell-Side Advisor</p> <p>has merged with</p>	<p>Sell-Side Advisor</p> <p>has sold a majority interest to</p>	

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