

ORAL SURGERY AND IMPLANTS MARKET OVERVIEW

Q3 2024

AN AFFILIATE OF

 **NATIXIS**
CORPORATE AND
INVESTMENT BANKING

TABLE OF CONTENTS

SECTION I ORAL SURGERY MARKET OVERVIEW

SECTION II FULL-ARCH IMPLANT MARKET OVERVIEW

SECTION III INVESTOR AREAS OF FOCUS

SECTION IV SELECT MARKET PARTICIPANTS

SECTION V HEALTHCARE GROUP OVERVIEW

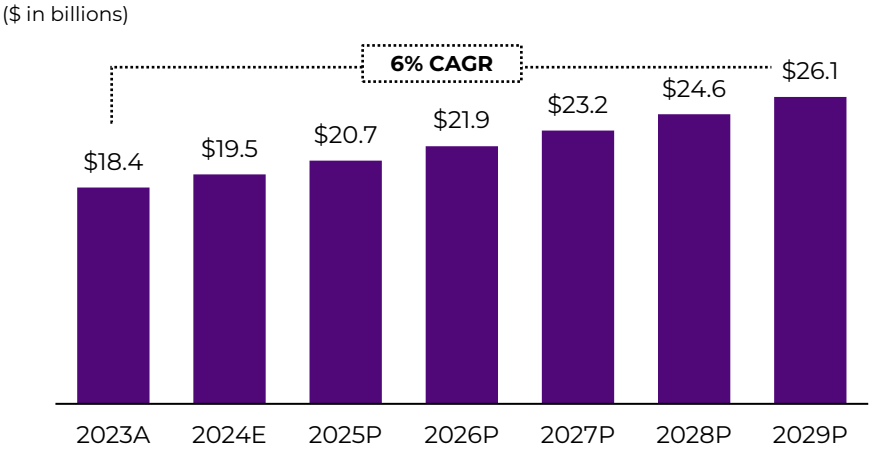


ORAL SURGERY MARKET OVERVIEW

INDUSTRY SNAPSHOT

ORAL SURGERY IS A GROWING, FRAGMENTED MARKET WITH AN INCREASING AMOUNT OF INVESTOR INTEREST

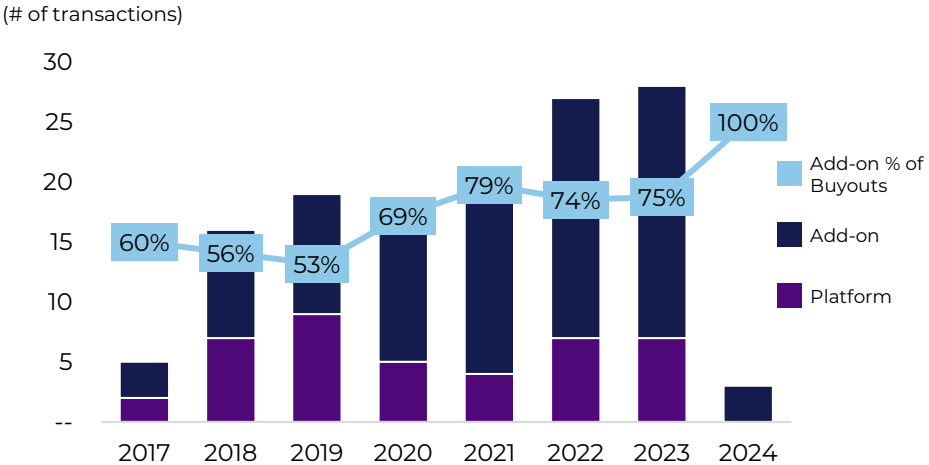
ORAL SURGERY AND PERIODONTIC MARKET^(a)



KEY FIGURES

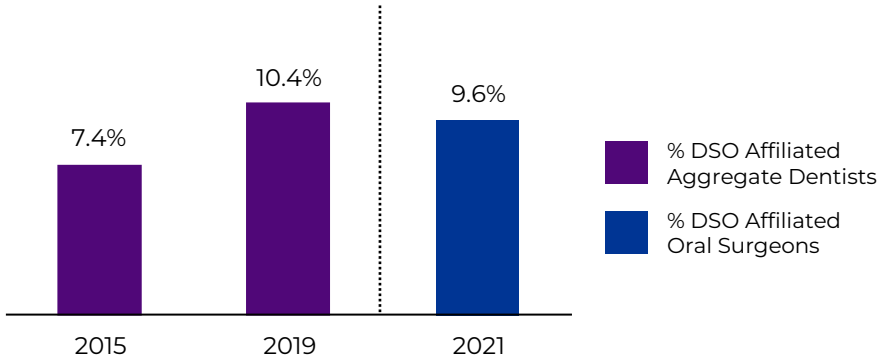
<p>~\$18B</p> <p>Oral Surgery Market Size (2023)</p>	<p>7.4K+</p> <p>U.S. Oral Surgeons</p>	<p>5.6K+</p> <p>U.S. Periodontists</p>
<p>(0.4)%</p> <p>Change in Oral Surgeons (2018 – 2023)</p>	<p>\$400,000</p> <p>Average Compensation per Oral Surgeon</p>	

PE-BACKED INVESTMENTS IN ORAL SURGERY^(b)



MARKET FRAGMENTATION

Fragmented market offers runway for consolidation with most oral surgeons working independently from DSOs

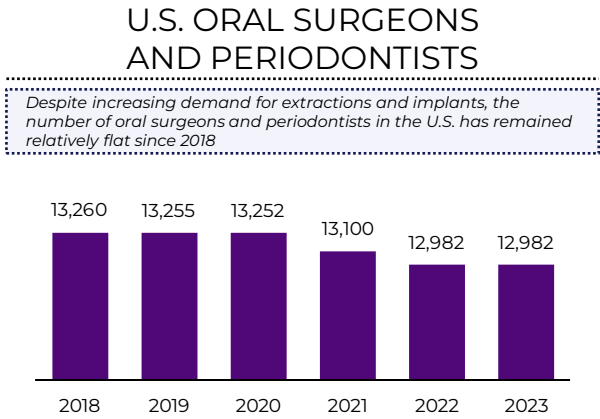
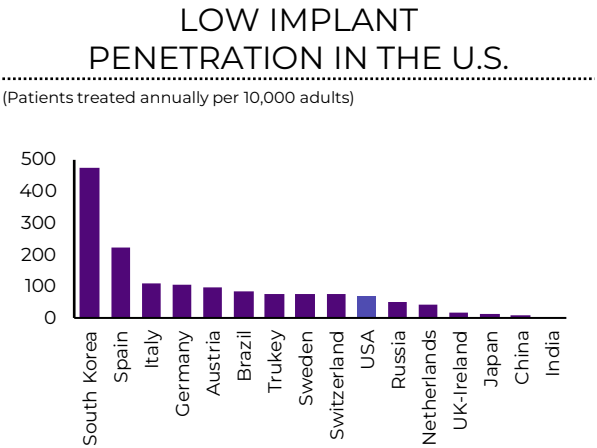
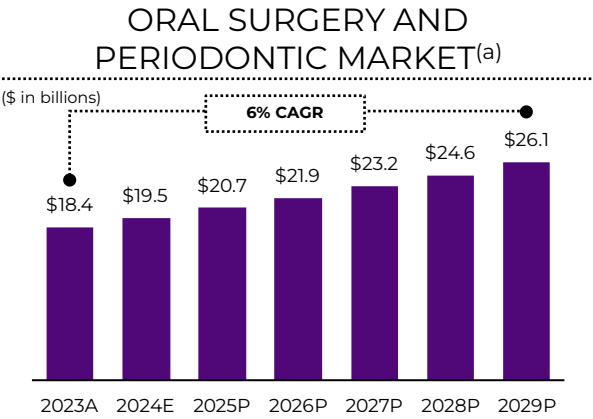


Sources: American Dental Association, Pitchbook, Research Reports, Solomon Analysis, and publicly available information.
 a) Based on number of oral surgeons and periodontists in 2023 multiplied by median gross billings grown at a 6% CAGR.
 b) Only includes add-ons that were publicly announced.

WHY SURGICAL DENTISTRY?

ORAL SURGERY AND PERIODONTICS ARE HIGH-GROWTH SPECIALTIES WITHIN THE BROADER DENTAL MARKET WITH NUMEROUS ATTRACTIVE MARKET DYNAMICS AND TAILWINDS

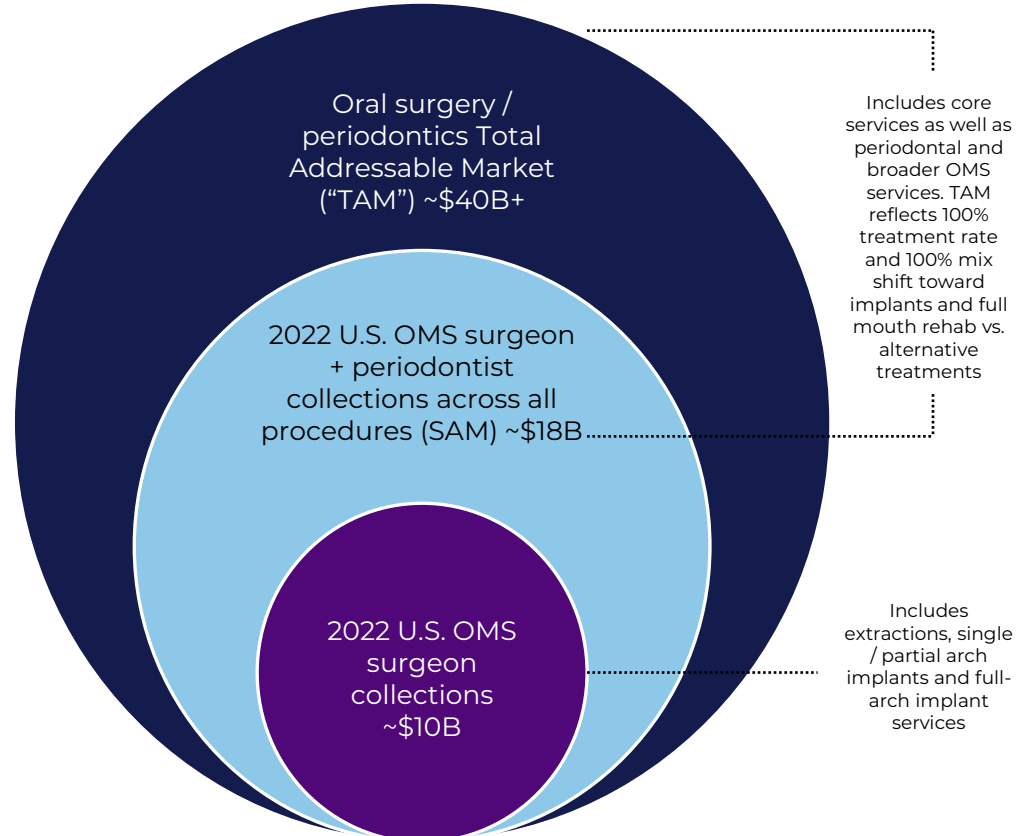
High-Growth	Attractive, Fragmented Market	Limited Consolidators	Desirable Payor Mix	Essential, Non-Deferrable Services
<ul style="list-style-type: none"> The U.S. surgical dentistry market generates annual revenue of ~\$15 billion, and represents a high-growth segment of the \$140+ billion dental industry Highly resilient through COVID-19 with growth further bolstered by significant supply / demand imbalances for oral surgeons 	<ul style="list-style-type: none"> Strong patient demographic tailwinds <ul style="list-style-type: none"> Aging population and increased edentulism Increased implant demand Less than 10% of oral surgeons and periodontists currently affiliated with or working with a DSO 	<ul style="list-style-type: none"> Limited number of consolidators of any meaningful scale providing tremendous runway for continued growth through affiliation Many surgeons reluctant to join DSOs due to negative stigma – groups that successfully attract & partner with surgeons thrive 	<ul style="list-style-type: none"> Highly attractive payor dynamics with negligible exposure to government reimbursement risk across the industry Favorable service mix includes predominately implants and extractions, both typically covered by commercial insurance with the patient covering remaining portion 	<ul style="list-style-type: none"> Surgical services are essential, and generally non-deferrable providing predictable patient flow Dental implants are not a cosmetic procedure for patients; implants are essential for maintaining oral health 30% of individuals aged 65+ have no natural teeth



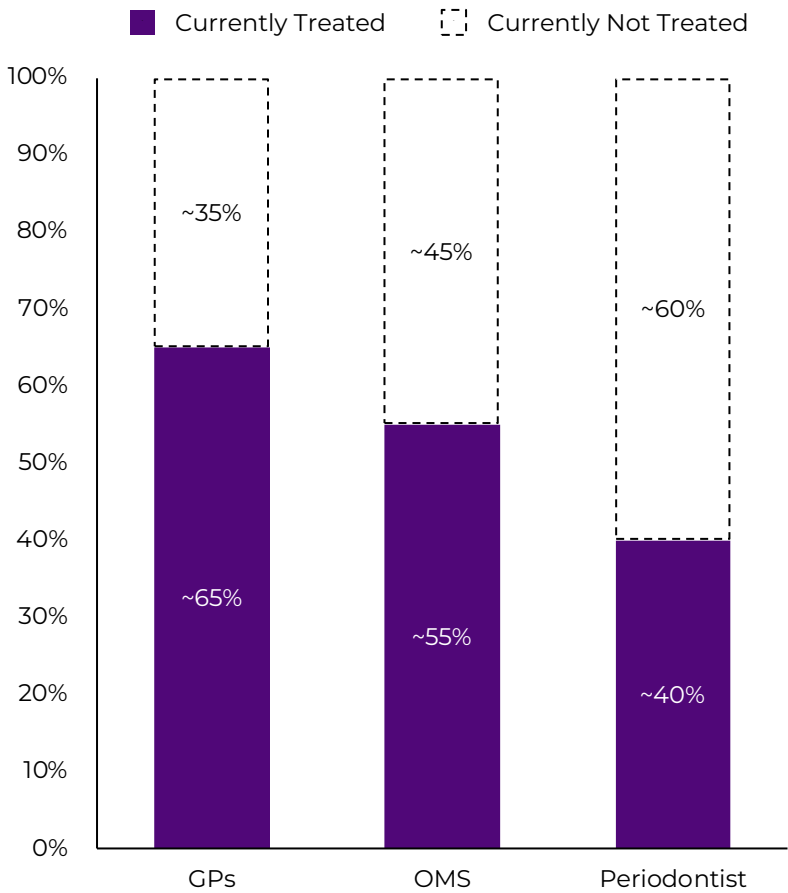
THE ORAL SURGERY MARKET IS A \$10B SEGMENT OF A \$40B TOTAL ADDRESSABLE MARKET

MARKET BASED ON THE 60-65% (200-250M) OF THE U.S. POPULATION THAT CURRENTLY VISITS A DENTAL PRACTITIONER; OPPORTUNITY REMAINS FOR THE 35-40% (100-150M) THAT DO NOT

U.S. OMS COLLECTIONS TAM, SAM & CURRENT MARKET OPPORTUNITY



U.S. TOTAL ADDRESSABLE DENTAL PATIENTS SEEKING TREATMENT BY SPECIALIST (2022)



IMPLANT PROCEDURES ARE BECOMING THE STANDARD OF CARE

INCREASED SHIFT TOWARD IMPLANTS AND AWAY FROM ALTERNATIVES, AS A RESULT OF PATIENT PREFERENCE AND BETTER LONG-TERM PERFORMANCE, HAS CONTRIBUTED TO THE GROWTH OF OMS PROCEDURES PER SURGEON

OVERVIEW OF SINGLE IMPLANTS VS. TRADITIONAL TREATMENT OPTIONS

TRADITIONAL RESTORATIVE TREATMENTS

- Traditional tooth replacement solutions (e.g., bridges, dentures, crowns) are faster, less technically demanding, and less invasive restorative options compared to implants
 - Overall speed of treatment execution is generally faster for these traditional solutions
- While traditional restorative options are effective, they often impair function and taste (i.e., movement while talking and eating)
 - Treatments generally have shorter lifespans than dental implants

Bridges

- Primarily performed by: Prosthodontists
- Average lifetime: 5-15 years
- Average price: \$3,000-\$5,000

Dentures

- Primarily performed by: Prosthodontists
- Average lifetime: 5-7 years
- Average price: \$1,000-\$10,000

VS

DENTAL IMPLANT SOLUTIONS

- Dental implants have improved dramatically in recent years, and have become the standard of care for patients who need to replace teeth
 - Implants have become much more affordable through technological innovation and increased availability
- Dental implants are increasingly the preferred modality for their look and feel relative to natural teeth to restore and enhance a patient's smile

Implants

- Primarily performed by: OMS surgeons
- Average lifetime: Implants last a lifetime
- Average price: \$1,500-\$30,000+ depending on number and type of implant

DENTAL TREATMENT SHIFT FOR EDENTULISM

Bridge

Has been losing share given hesitancy by patients and providers to shave down healthy teeth

Dentures

Popularity has decreased as dentures require frequent replacement

Implants

Increasingly becoming the most popular choice and driving additional patients to seek treatment due to implants' **natural appearance, long-lasting results, and high success rate**

INNOVATION IN REFERRAL AND DENTAL IMPLANT PROCESS

FOCUS ON PATIENT CARE, COUPLED WITH HIGHLY SKILLED CLINICIANS, CREATES A SUPERIOR IMPLANT PROCESS



Implant – Oral Surgeon

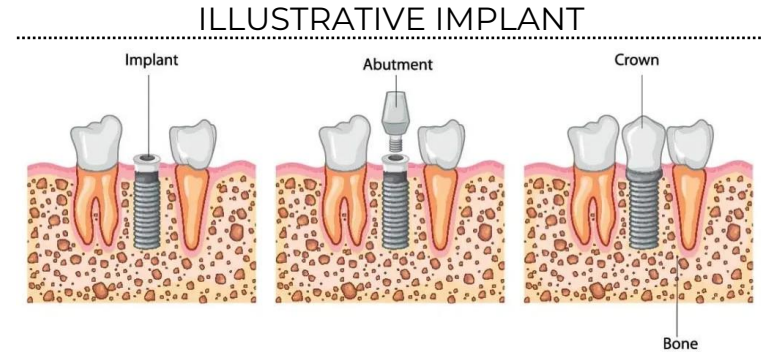


Abutment - Dentist

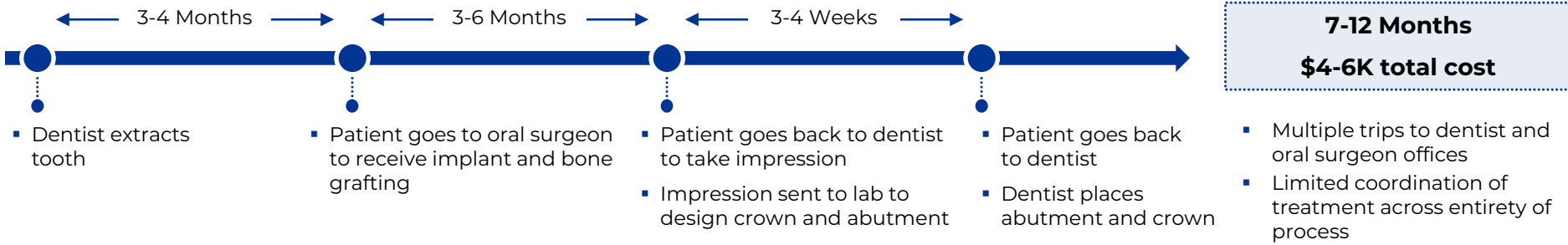


Crown - Dentist

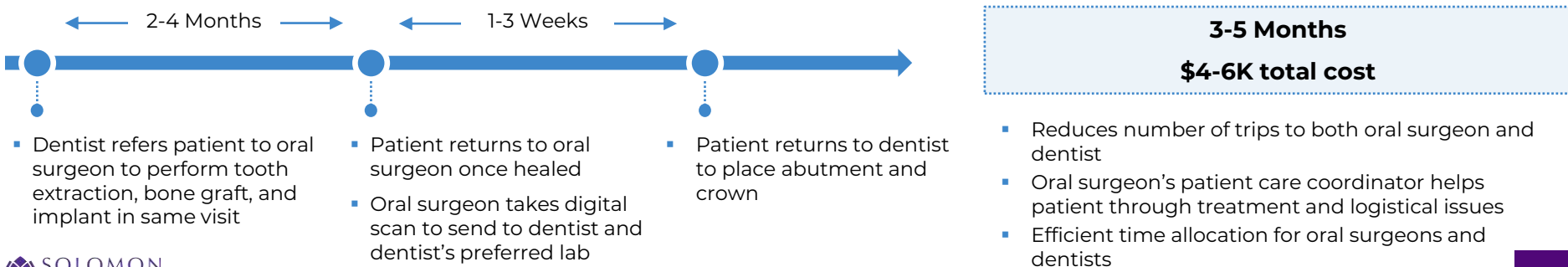
- A tooth implant is composed of three parts: the implant, abutment, and the crown
- Traditionally, oral surgeons place the implant. Once healed, the dentist places the abutment and crown to complete the procedure
- The implant typically costs \$2-3K, while the crown and abutment cost \$2-3K combined



TRADITIONAL IMPLANT TIMELINE



INDUSTRY LEADER IMPLANT TIMELINE

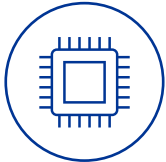


KEY MARKET DIFFERENTIATORS

SOLOMON PARTNERS UNDERSTANDS THE LEVERS THAT DRIVE VALUE



High quality data ecosystem that facilitates superior data processing, analytics, and business intelligence



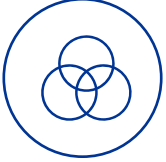
Digitized dental workflows that drive higher consistency, accuracy, efficiency, and precision at every stage of the process



Proactive education and relationship building with referring providers that helps bolster referral network



A proven, systematic de novo and M&A growth playbook that drives consistent returns



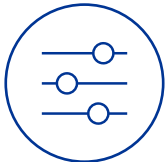
Case mix of high-margin surgical procedures



Aligned surgeon base with a long-term view on growth and sustainability



Clinically-oriented management team with relentless focus on clinical outcomes



Ancillary service offerings including endo, perio and other upstream / downstream clinical services

INDUSTRY BENCHMARKING



~\$3M

Revenue per Location



\$1.5-2M

Revenue per Doctor



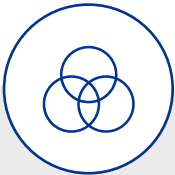
20-25%

4-Wall EBITDA Margin



1-2

Doctors per Location



25-50%

Implant Case Mix



5-10%

Same-Store Growth



5-10%

Corporate Expense
as a % of Revenue



15-20%

EBITDA Margin

A photograph of two surgeons in a blue-tinted operating room. They are wearing blue scrubs, masks, and hairnets. One surgeon is using a microscope to view the patient's mouth, while the other is using a surgical instrument. The patient is lying on a table, and the surgical site is visible. The background shows the ceiling lights and the structure of the operating room.

FULL-ARCH IMPLANT MARKET OVERVIEW

FULL-ARCH IMPLANTS: AN ATTRACTIVE END-MARKET WITH STRONG DEMAND CHARACTERISTICS

GROWING U.S. EDENTULOUS POPULATION, DRIVEN BY AGING AND INCREASED RISK FACTORS, PROVIDES TAILWINDS FOR FULL-ARCH PROCEDURE DEMAND



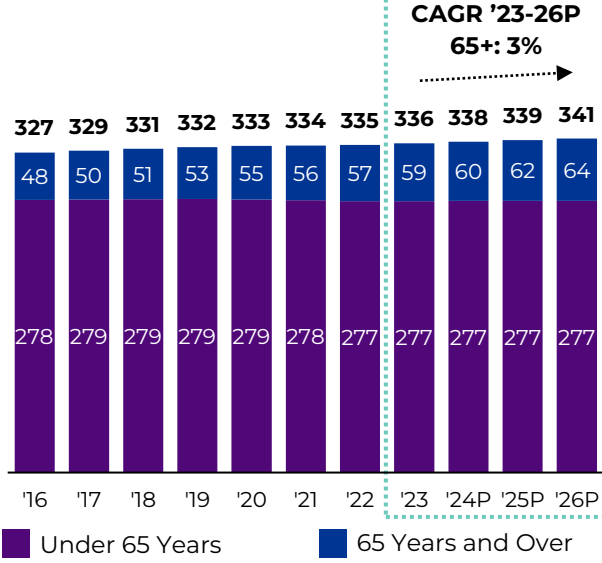
- Growth in number of people 65+ year olds is projected to grow ~3% annually, driven by aging number of baby boomers
- ~18% of U.S. population is over 65+ years old, compared to 14% ten years ago
- 65+ population has a significantly higher risk for becoming edentulous

- Risk factors for edentulism include diabetes and heart disease
- Both prediabetes / diabetes and heart disease become more prevalent with age

- 36mm U.S. edentulous population
- 30% of individuals aged 65+ have no natural teeth
- New subset of population becomes edentulous each year (continuous flow of new patient cohorts)
- The number of partially edentulous patients will continue to increase in the next 15 years to more than 200 million individuals

U.S. Population Growth Led by Aging Demographics

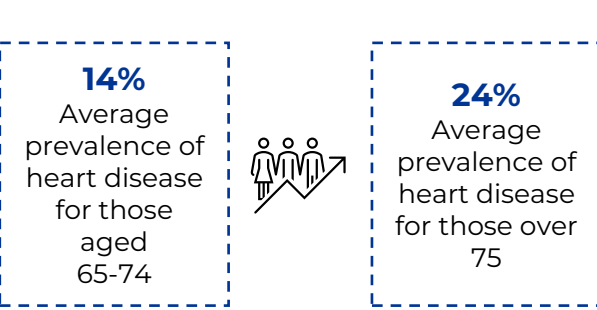
(in millions of people)



Diabetes Prevalence



Heart Disease Prevalence



120 million+
Partially edentulous Americans

~28 million
Full-arch procedure candidates

~100K
Full-arch patients in 2024

~\$8B
Total full-arch opportunity

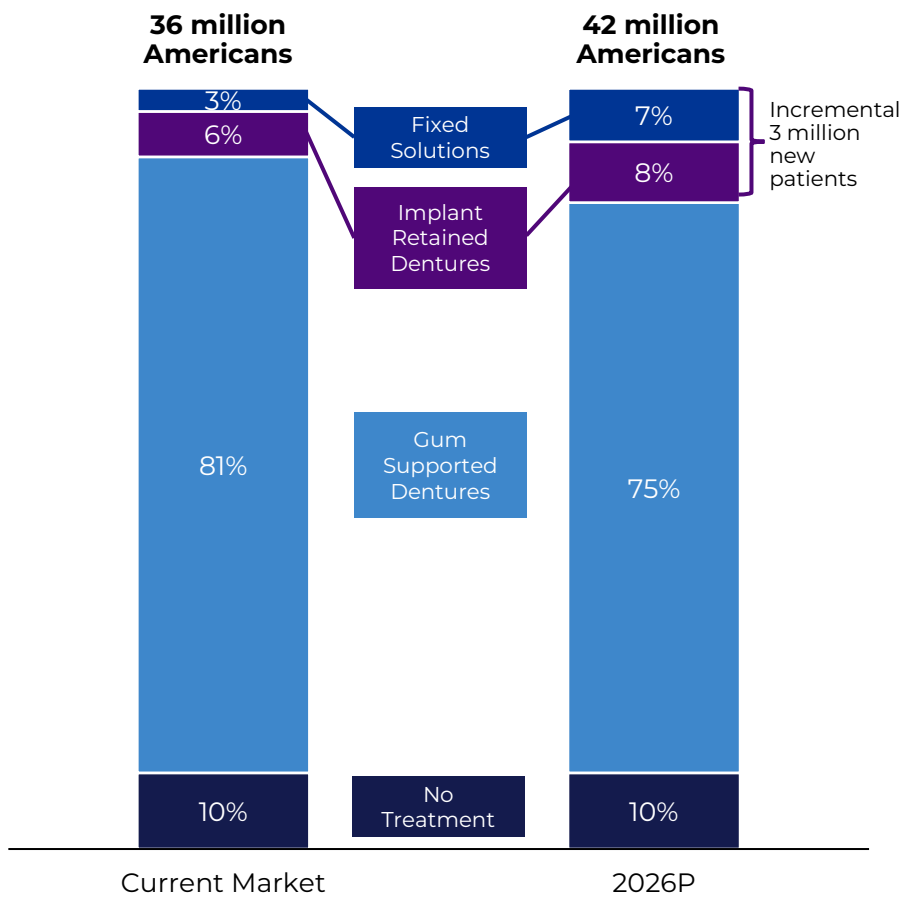
FULL-ARCH IMPLANTS: AN ATTRACTIVE END-MARKET WITH STRONG DEMAND CHARACTERISTICS (CONT.)

DRIVERS OF INCREASED ADOPTION...

- Superior Clinical Results Compared to Standard Solutions**
 - ✓ Better overall oral health outcomes
 - ✓ Restores full function of teeth with natural appearance
 - ✓ Minimal need for re-works or recurring treatment
- Changing Patient Awareness**
 - ✓ Growing awareness of full-arch from online resources and DSO DTC marketing
 - ✓ Increased focus on facial aesthetics with time spent on video (e.g., Zoom, FaceTime)
- Growing Technology Advances**
 - ✓ Improved affordability / patient access from new, easier installation technology (e.g., "case in a box")
 - ✓ Quicker diagnosis, plan and treatment due to digital imaging and planning
- Increasing Affordability**
 - ✓ Increased transparency in pricing
 - ✓ Reduced cost from technological advances in install and diagnosis
 - ✓ Growing available financing options

...LEADING TO GROWING OPPORTUNITY

Adoption of implant retained solutions is expected to grow from ~10% to ~15% by 2026P

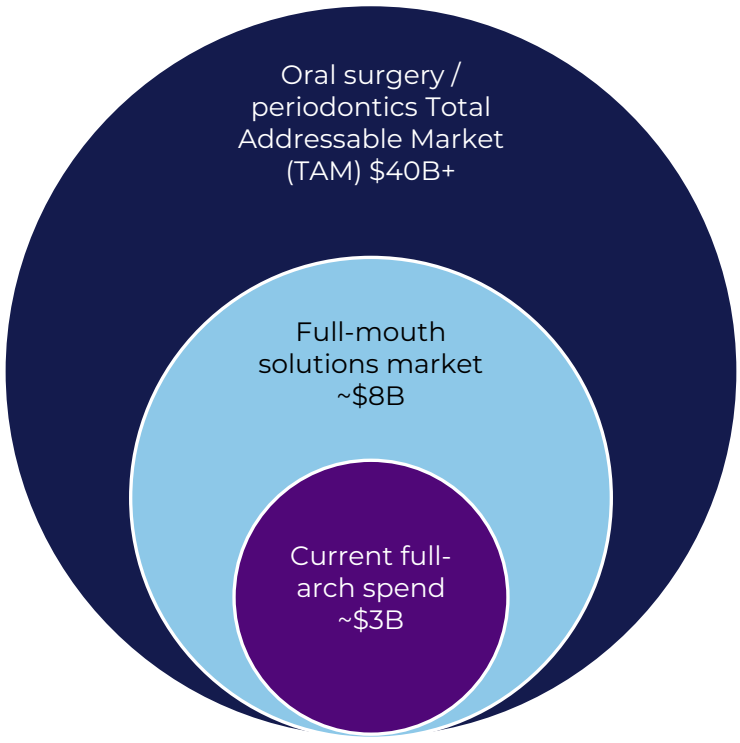


TOOTH REPLACEMENT MARKET

THE BROADER MARKET IS BOLSTERED BY NUMEROUS STRONG TAILWINDS

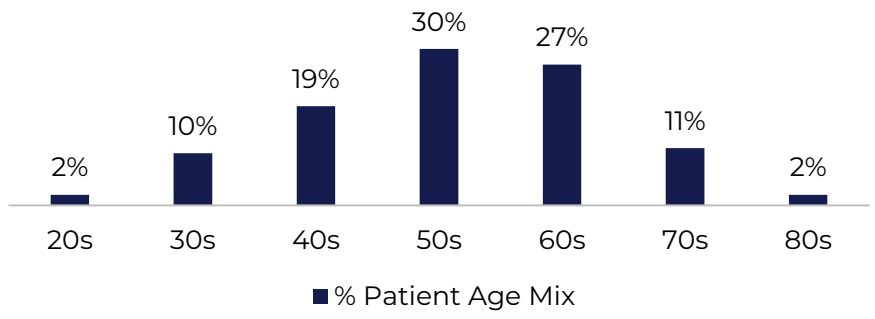
TOOTH REPLACEMENT MARKET IS A \$40B+ MARKET TODAY

\$40B+ Market Opportunity



As the superior clinical solution, arches are expected to capture greater share of the overall market over time

WELL-POSITIONED TO CAPTURE FAVORABLE INDUSTRY DYNAMICS



- Greater than 42% of adults over 30 years old have a form of periodontal disease, increasing with age to >70% of adults 65+ years old
- Over 70% of adults need more than a healthy mouth cleaning or prophylaxis (if they have periodontal disease)
- 10% of those 40-64 years old and 9% of those 65-80 years old have severe periodontal disease
- The burden of the geriatric population is rising while about 23 million are completely edentulous and about 12 million are edentulous in one arch






FIXED ARCHES PROVIDE A SUPERIOR CLINICAL SOLUTION TO CONVENTIONAL TREATMENTS

FIXED FULL-ARCH TREATMENT HAS ABILITY TO GAIN FURTHER MARKET SHARE AS PATIENTS RECOGNIZE ENHANCED VALUE OVER DENTURES

MORE QUALITY AND COMFORT VS DENTURES...

...WITH A MORE ATTRACTIVE PRICE POINT

DENTURES	FULL-ARCH IMPLANTS
<ul style="list-style-type: none"> ✗ Decreasing jawbone quality can lead to further deterioration of facial structure ✗ Requires adhesive paste ✗ 20% bite force of natural teeth ✗ Limits diet / nutritional intake ✗ Unnatural feel ✗ Can slip and move around; causing discomfort ✗ Restricted chewing ability ✗ Temporary; eventually need to be remade or relined ✗ Regular removal for cleaning 	<ul style="list-style-type: none"> ✓ Preserves remaining jawbone function and maintains facial structure ✓ Permanent and fixed ✓ Can regain bite force ✓ No dietary restrictions ✓ Function of natural teeth ✓ Secured to the jaw, providing a stable and comfortable fit ✓ Help restore normal chewing ✓ Long-lasting, customized solution ✓ Ease of care and cleaning

TYPE	PRICE	NOTES
 Fixed Full-Arch	\$15K-30K per arch	<ul style="list-style-type: none"> ▪ Fixed bridge secured to implants ▪ Secured with ~4 implants
 Full-Arch Implant Supported Dentures	\$10K-15K per arch	<ul style="list-style-type: none"> ▪ Removable dentures supported by several implants ▪ Improved bite force over dentures
 Full-Arch Removable Dentures	\$500-4K per arch	<ul style="list-style-type: none"> ▪ Non-invasive full-arch replacement ▪ Lower satisfaction; bite force is not restored
 Partial Removable Dentures	\$500-3K per arch	<ul style="list-style-type: none"> ▪ Non-invasive treatment option for multiple missing teeth ▪ Low cost compared to permanent solutions
 Single / Multi Tooth Implant	\$1.5K-4K per tooth	<ul style="list-style-type: none"> ▪ Restorative implant to replace one or more damaged / missing teeth ▪ Higher cost than dentures

Double arch replacement is often required for full restoration

FULL-ARCH TREATMENT REQUIRES HIGHLY SKILLED DOCTORS

Requires significant training and specialized operatories to deliver care

TREATMENT PLAN

- Dental implant specialist reviews, records and plans out procedure from start to finish
- Surgical guides created with 3D images
- Need for sinus lift or bone augmentation determined

2ND PROCEDURE – IMPLANT PLACEMENT

- Mouth numbing / sedation
- Surgical guides used to drill small holes in bone correctly in four to six areas
- Titanium posts placed in holes with healing caps
- Based on procedure, healing time and temporary dentures may be required



CONSULTATION – EXAM & RECORDS

- Patient meets with doctor and lead coordinator
- Tour of office / lab
- X-rays taken / 3D imaging performed
- Impressions & photos taken
- Financial estimate given

FIRST PROCEDURE – EXTRACTION

- Mouth numbing / sedation
- Remaining natural teeth extracted
- If required, bone graft / sinus lift procedure performed
- Allow mouth to heal depending on procedure

PLACEMENT – RESTORATION & RECOVERY

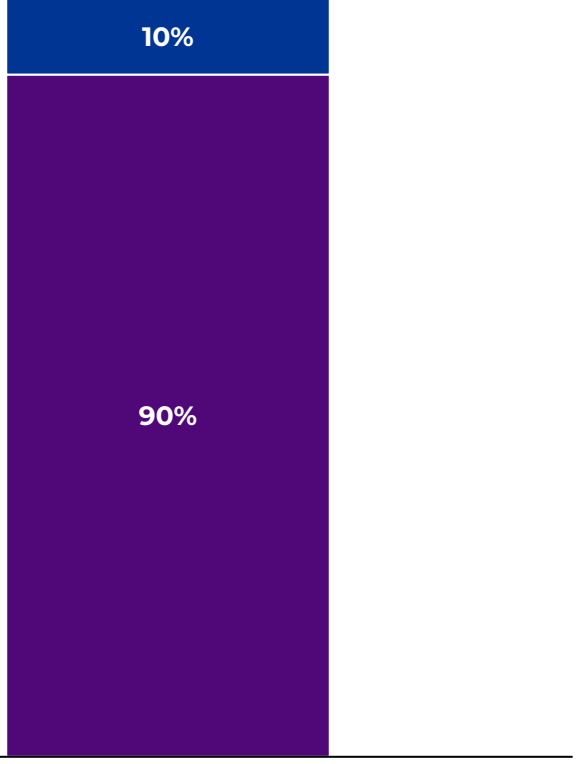
- Implants firmly anchored
- Abutments attached
- Restorations finalized
- Adjustments and permanent placement performed as soon as the following day

ATTRACTIVE AND SIMPLE CASH-FOCUSED REVENUE STREAM

ALL-CASH DYNAMIC LESSENS PAYMENT RISK AND IMPROVES CASH FLOW VISIBILITY

MAJORITY OF FULL-ARCH PROCEDURES ARE FULLY PAID UPFRONT...

... REDUCING FINANCIAL RISK OF PROVIDING TRANSFORMATIVE CARE



Full-Arch Patient Funding Mix

■ Self Pay ■ Insurance

- 90%+ patient self-pay, on average, bolstered by increasing availability of third-party financing options
- Shortened cash conversion
- Minimizes the need for complex and costly RCM capabilities and nearly eliminates payor risk
- Mitigates need to drive volume to make up for lost reimbursements



INVESTOR AREAS OF FOCUS

INVESTOR AREAS OF FOCUS

INVESTORS WILL FOCUS ON KEY QUESTIONS WHEN EVALUATING OPPORTUNITIES

TOPIC	KEY QUESTIONS	AREAS OF FOCUS
<p>Ownership Structure and Doctor Incentive Program</p>	<p>How are rollover and associate doctors aligned and incentivized?</p>	<ul style="list-style-type: none"> Type of equity ownership structure (i.e., HoldCo vs. practice-level) Practice-level bonus potential for outperformance Path to partnership for associate doctors Special performance equity program for all doctors
<p>Physician Compensation and Income Repair</p>	<p>Is provider compensation in-line with the market? What is the provider compensation plan structure? Are doctors able to re-build lost income post-transaction via growth?</p>	<ul style="list-style-type: none"> Comparison of provider compensation vs. market data Provider compensation plan structure and earning potential including potential bonuses Promotion from associate to partner with broader compensation package and earning power Post-acquisition growth and historical same-store growth trends Pro forma post-transaction compensation and income repair curve
<p>Recruitment</p>	<p>How strong is the recruitment pipeline? Is the Company effectively able to efficiently add growth hires as well as fill any turnover?</p>	<ul style="list-style-type: none"> Approach to recruiting with details around candidate sourcing, current pipeline health, historical hires and churn Relationships with academic institutions Historical turnover trends breaking out voluntary vs. involuntary turnover Market recruitability score and ability to quickly fill open positions

INVESTOR AREAS OF FOCUS (CONT.)

INVESTORS WILL FOCUS ON KEY QUESTIONS WHEN EVALUATING OPPORTUNITIES

TOPIC	KEY QUESTIONS	AREAS OF FOCUS
<p>Growth Strategy</p>	<p>M&A, de novo, or both?</p>	<ul style="list-style-type: none"> ▪ Crisp M&A parameters underpinned by a strong M&A pipeline ▪ Historical pipeline conversion ▪ Pipeline source and historical valuations ▪ Post acquisition revenue and EBITDA performance – what were the key levers for growth? ▪ Integration philosophy – standardized practice management system, time to integration, etc. ▪ Potential to augment M&A with a de novo strategy ▪ Potential to add additional service offerings including endo, perio, fixed full-arch procedures, etc.
<p>Deal Structuring</p>	<p>What has typical deal structure looked like?</p>	<ul style="list-style-type: none"> ▪ Upfront cash, rollover equity, and earnout ▪ Rollover equity percentage and valuation ▪ Term of the earnout and key performance thresholds needed to achieve full value
<p>Acquisition Playbook</p>	<p>Are the acquisition parameters well-defined?</p>	<ul style="list-style-type: none"> ▪ Aligned market expansion goals with ability to scale ▪ Patient demographics, payor mix, and service capabilities ▪ Passionate, energetic, entrepreneurial surgeons with stellar reputation ▪ Well-developed referral network
<p>Value Creation</p>	<p>What does the post-acquisition value creation plan look like?</p>	<ul style="list-style-type: none"> ▪ Efficient staffing and optimized patient scheduling capabilities ▪ Developed referral network driving patient volume ▪ Centralized support services with powerful BI capabilities ▪ Relentless focus on continuous improvement and education

INVESTOR AREAS OF FOCUS (CONT.)

INVESTORS WILL FOCUS ON KEY QUESTIONS WHEN EVALUATING OPPORTUNITIES

TOPIC	KEY QUESTIONS	AREAS OF FOCUS
<p>Lab Strategy</p>	<p>Are labs in-house or outsourced? What is the digital dentistry workflow penetration rate?</p>	<ul style="list-style-type: none"> ▪ 25% of dental impressions are digital in the U.S. ▪ Meaningful patient experience benefits by having a vertically integrated lab strategy that reduces treatment times and allows the process to be more streamlined
<p>Geographic Strategy</p>	<p>What does the current and future geographic footprint of the Company look like?</p>	<ul style="list-style-type: none"> ▪ Density in select markets to drive operational efficiency or national affiliation strategy ▪ Benefits of a cluster strategy – scheduling, recruitment, operations management, payor rate negotiations, and staffing ▪ Maximizing excess capacity utilization with same-day procedures
<p>Regulatory Environment</p>	<p>What is the potential impact of recent regulatory changes on the company?</p>	<ul style="list-style-type: none"> ▪ Increased scrutiny from regulators on pricing and patient protection ▪ Investors will be highly focused on platform reputation and provider satisfaction scores ▪ Heightened scrutiny on healthcare provider consolidation and a proposed ban on the use of non-compete agreements are among the FTC focus areas that investors will continue to closely monitor



SELECT MARKET PARTICIPANTS

SELECT MARKET PARTICIPANTS

Solomon Partners has deep experience in the sector and would be happy to connect on potential opportunities. Please contact: HealthcareServices@SolomonPartners.com

A dental professional, wearing a white face mask, glasses, and orange gloves, is showing a patient a dental X-ray on a tablet. The patient, an older man with grey hair and a beard, is sitting in a dental chair and looking at the tablet. The scene is set in a dental clinic with various pieces of equipment visible in the background. The entire image has a blue tint.

HEALTHCARE GROUP OVERVIEW

HEALTHCARE COVERAGE TEAM

EXPERIENCED SENIOR TEAM WITH STRONG EXPERTISE AND RELATIONSHIPS

SENIOR COVERAGE OFFICERS

BROADER TEAM



Jon Hammack
Partner, Head of Healthcare

- Focus on medical devices and outsourced services

Moelis
Morgan Stanley



Karan Garg
Partner, Head of Healthcare Services

- Focus on retail healthcare, multi-site healthcare and physician management platforms


 **Houlihan Lokey**




Whit Knier
Partner, Healthcare Services

- Focus on healthcare service providers including behavioral health and veterinary markets

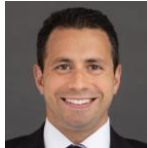





Adam Rynerson
Vice President




Elliott Theuerkauf
Vice President



Cristian Karaoglan
Vice President



Mustafa Ghafoor
Vice President



Aryeh Sand
Partner, Life Sciences

- Focus on nuclear medicine, diagnostic imaging, and specialty and generic pharma

TAP ADVISORS ▲▲
MIZUHO



Brad Hildebrand
Managing Director, Healthcare Services

- Focus on retail healthcare, multi-site healthcare and physician management platforms


 **BRIDGEWAY**
CAPITAL PARTNERS
 **Houlihan Lokey**



Eric Bormel
Director, Consumer Healthtech

- Focus on healthcare technology, fitness technology and consumer healthcare

 **SOLOMON**
PARTNERS



Vitalie Djugostran
Vice President

+16 Additional Healthcare Bankers

HEALTHCARE GROUP OVERVIEW

SOLOMON PARTNERS HEALTHCARE COVERAGE

Med Tech



Healthcare Services

Life Sciences

Consumer Healthtech



SIGNIFICANT MOMENTUM WITHIN HEALTHCARE

RECENT TRANSACTIONS

 <p>Completed a Strategic Investment in</p>  <p>Healthcare Services</p>	 <p>Sold to</p>  <p>Healthcare Services</p>	 <p>Received a Significant Growth Investment from</p>  <p>Life Sciences</p>	 <p>Sold to</p>  <p>Life Sciences</p>	 <p>Strategic Alliance with and Minority Investment in</p>  <p>Healthcare Tech</p>	 <p>Divestiture of Somerset Facility to</p>  <p>Life Sciences</p>
 <p>Sold to</p>  <p>Med Tech</p>	 <p>Secured a Senior Secured Credit Facility from</p>  <p>Healthcare Services</p>	 <p>Advised on Strategic Alternatives</p>  <p>Consumer Healthtech</p>	 <p>Majority Recapitalization of</p>  <p>Healthcare Services</p>	 <p>Majority Recapitalization by</p> <p>LINDSAY GOLDBERG</p> <p>Healthcare Services</p>	 <p>Received Growth Equity from</p> <p>NORWEST</p> <p>Healthcare Services</p>
 <p>Acquired</p>  <p>Med Tech</p>	 <p>Advised on Recapitalization and Growth Financing</p> <p>Consumer Healthtech</p>	 <p>Sold to</p>  <p>Healthcare Tech</p>	 <p>Majority Recapitalization by</p>  <p>Healthcare Services</p>	 <p>Received a Strategic Growth Investment from</p>  <p>Healthcare Services</p>	 <p>Majority Recapitalization by</p>  <p>Healthcare Services</p>
 <p>Received a Strategic Growth Investment from</p>  <p>Med Tech</p>	 <p>Sold to</p>  <p>Healthcare Services</p>	 <p>Majority Recapitalization of</p>  <p>Healthcare Services</p>	 <p>Sold to</p>  <p>Healthcare Services</p>	 <p>Sold to</p>  <p>Healthcare Tech</p>	 <p>Sold to</p>  <p>Healthcare Services</p>
 <p>Merged with</p>  <p>Healthcare Services</p>	 <p>Sold to</p>  <p>Healthcare Services</p>	 <p>Merged with</p> <p>Lakeshore Acquisition I SPAC</p> <p>Med Tech</p>	 <p>Acquired</p>  <p>Pharmacy Services</p>	 <p>Sold to</p>  <p>Healthcare Services</p>	 <p>Recapitalized by</p>  <p>Healthcare Services</p>

SOLOMON HEALTHCARE SERVICES TEAM



Karan Garg
Partner
Head of Healthcare Services

P: 312-324-7454

Karan.Garg@
Solomonpartners.com



Whit Knier
Partner
Healthcare Services

P: 212-508-1643

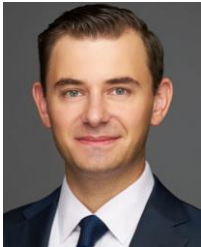
Whit.Knier@
Solomonpartners.com



Brad Hildebrand
Managing Director
Healthcare Services

P: 312-324-7457

Brad.Hildebrand@
Solomonpartners.com



Vitalie Djugostran
Vice President
Healthcare Services

P: 312-324-7448

Vitalie.Djugostran@
Solomonpartners.com



Mustafa Ghafoor
Vice President
Healthcare Services

P: 312-324-7453

Mustafa.Ghafoor@
Solomonpartners.com



Elliott Theuerkauf
Vice President
Healthcare Services

P: 917-583-6198

Elliott.Theuerkauf@
Solomonpartners.com

DISCLAIMER

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.



SOLOMON
PARTNERS