Preventive Care + Consumer Health Services

Market Update
Q3 2025

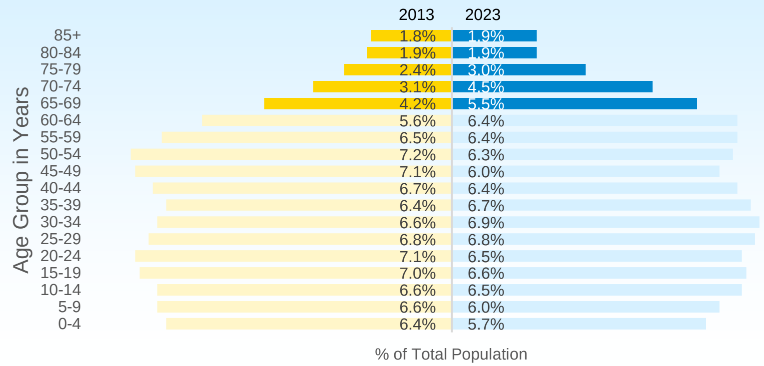
PRIVATE AND CONFIDENTIAL

Demographic factors are driving structural increases in the cost of U.S. healthcare services

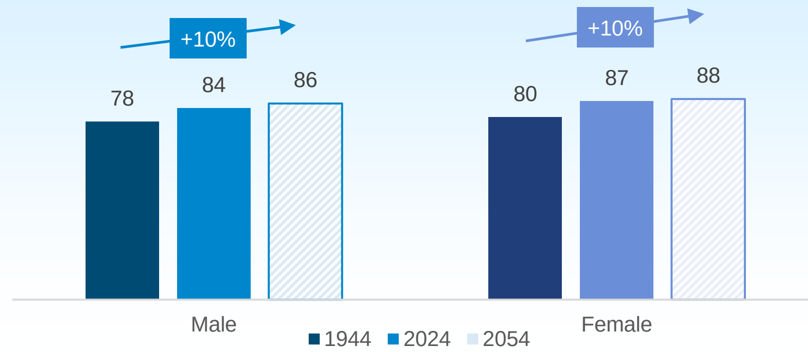
As the U.S. population ages, costs are expected to increase due to consequential rises in chronic conditions and healthcare utilization

Factors including a larger population of adults entering Medicare-eligible age brackets and continued improvements in U.S. life expectancy…

U.S. Population by Age Group

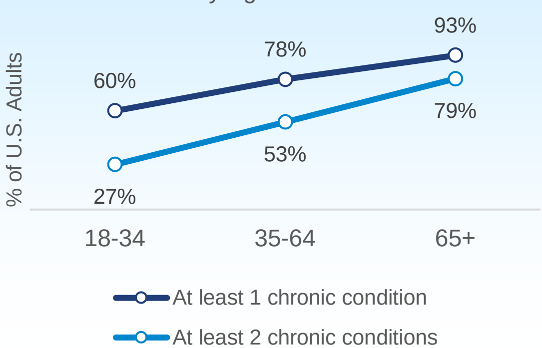


U.S. Life Expectancy at Age 65 in Years

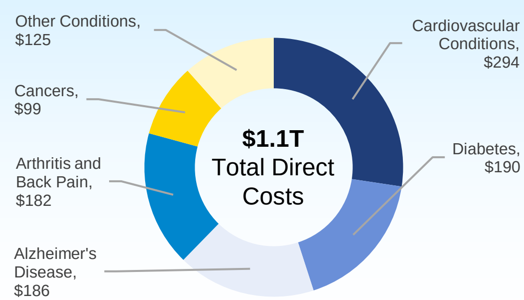


…are expected to contribute to a rise in expensive-to-manage chronic conditions and related increases to prescription drug costs

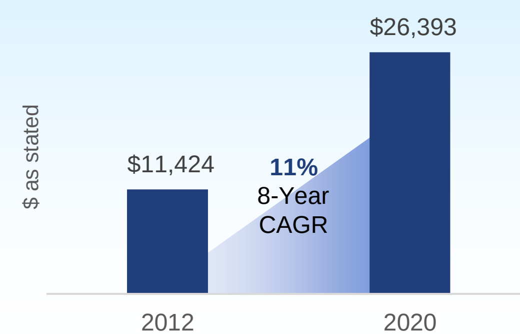
Prevalence of Chronic Conditions by Age Cohort



Direct Costs of Chronic Diseases in the U.S., 2016 ($ in billions)



Annual Retail Cost of Therapy for Chronic Conditions per Drug



Sources: United States Census Bureau, Peter G. Peterson Foundation, U.S. Social Security Administration, Milken Institute, AARP.

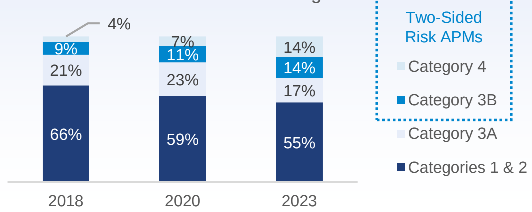
Policymakers, payors, employers, providers, and patients are exploring ways to defray rising costs

Healthcare stakeholders are exploring alternative ways to deliver high-quality care outside of the traditional fee-for-service ("FFS") model

Market Catalyst

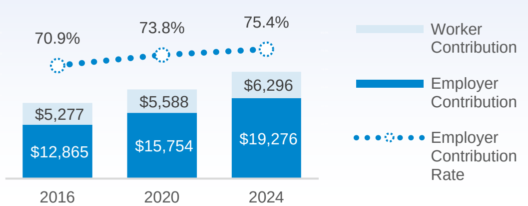
Healthcare policy and regulatory shifts are encouraging payors + purchasers to pursue APM[1] adoption targets...

APM Adoption Over Time Based on HCPLAN APM Framework Categories



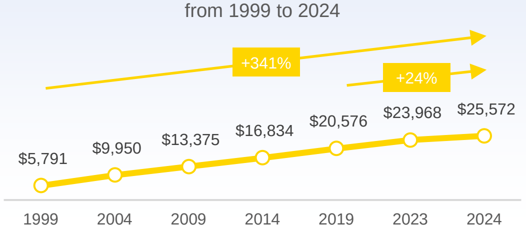
Employers have borne the brunt of the impact of rising insurance premiums…

Rising Family Coverage Premiums and Employer Contribution Rates



Patients are seeking ways to realize greater value from their healthcare spend as coverage costs rise…

Average Family Coverage Premium from 1999 to 2024



Responsive Care Model + Related Considerations

Value-Based Care ("VBC")

Providers contract with payors under risk-based agreements to provide primary care services with an emphasis on care coordination, preventive care, and chronic disease management

- *Incentivizes providers based on quality of care and shared savings*
- *Focused on unifying previously fragmented patient care experience*
- *Care enhanced by integrated care teams and access to SDoH data[2]*
- *Providers encouraged to focus on prevention and early intervention*

Direct Primary Care ("DPC")

Providers contract directly with employers to provide personalized primary care, preventive, and wellness services to employees on a membership fee basis

- *Pricing transparency achieved through single monthly membership fee*
- *Usually supplemented with high-deductible / catastrophic coverage*
- *Sites of care often located on or adjacent to employer worksites*
- *Meaningful cost savings potential over traditional employee benefit costs*

Concierge Primary Care

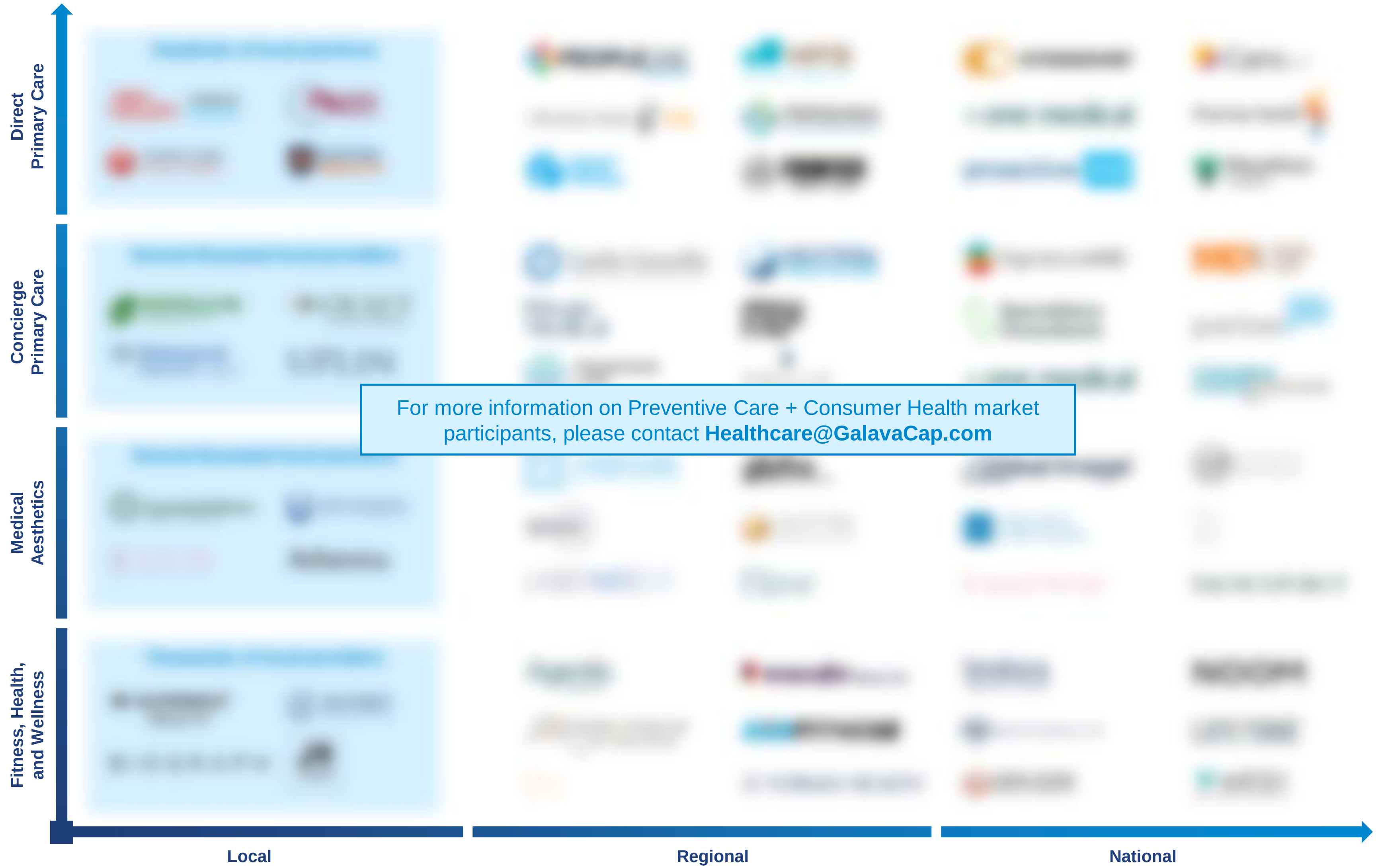
Providers offer high-touch, personalized primary care services characterized by 24/7 physician access and same-day or next-day visits to limited patient panels on a membership fee basis

- *Smaller patient panel = enhanced availability during and between visits*
- *Reduced physician burnout and better work-life balance*
- *Emphasis on "whole person" healthcare via preventive approach*
- *Often enhances diversity of care settings for patients desiring flexibility*

Sources: Kaiser Family Foundation, Health Care Payment Learning & Action Network, Macquarie, Galava research.
[1] Alternative Payment Model.
[2] Social determinants of health.

Preventive Care + Consumer Health Market Map

Multiple consumer healthcare verticals remain highly fragmented despite rising investor conviction in preventive care models



Sources: Company websites, Galava research.
Note: Represented market participants may not exclusively compete in the indicated verticals.

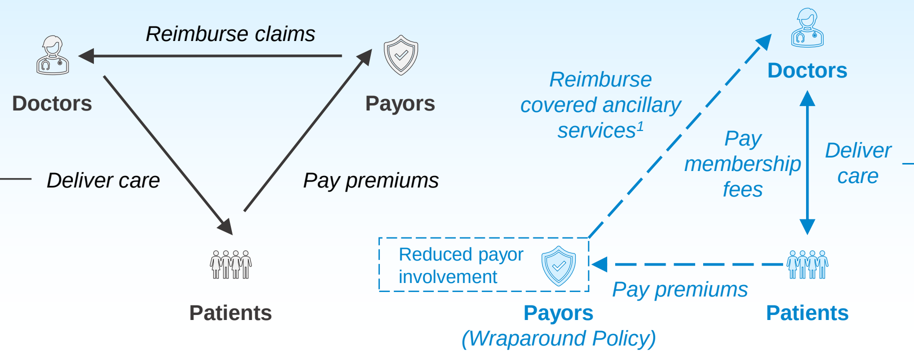
A Closer Look at Concierge Primary Care

Concierge primary care offers a valuable alternative to traditional models for patients desiring greater physician access

While concierge primary care does not always reduce annual patient healthcare spend, patients often view practice membership fees as a prudent investment in a higher-touch healthcare experience characterized by greater personalization

Illustrative Traditional Primary Care Model → **Illustrative Concierge Primary Care Model**

Primary Care
- Often the first point of contact for patients seeking to access healthcare
- Well visits, physicals and immunizations
- Diagnosis and treatment of common and acute illnesses
- Ongoing care management for chronic conditions
- Referrals for specialist care
- Patient education



Primary Care
- Comprehensive primary care services
- Advanced physicals, labs and imaging
- Care delivery at alternate sites

Enhanced Care Coordination
- Closely manage specialist referrals
- Coordinate comprehensive care plans

Preventive Health Strategies
- Fitness and nutrition support
- Mental health and lifestyle coaching
- Hormone health and longevity care

Concierge Primary Care vs. Traditional FFS Primary Care

	Traditional FFS	Concierge Primary Care
Patient Panel	1,500 to 2,000	300 to 600
Payment Model	Insurance coverage	Membership fee
Visit Duration	15-20 minutes	45-60 minutes
Visit Scheduling	14-21 days in advance	Same-day or next-day
Physician Access	Usually by appointment	Promises 24/7 availability
Care Coordination	Emphasized	Foundational
Care Delivery Focus	Usually curative	Usually preventive

Important Facts + Figures

~12,000
Estimated concierge physicians in the U.S.

13,000+
More PCPs needed to alleviate U.S. shortage

$2K to $5K
Average annual membership fee

6 to 10
Average patient visits per day

90%+
Average annual patient retention

~7%
U.S. adults utilizing concierge primary care

Sources: Kaiser Family Foundation, Bureau of Health Workforce, Concierge Medicine Today, Journal of Health Economics, Mount Sinai Solutions, company websites, Galava research.
[1] Membership fees are paid for services outside of those reimbursed by insurance, but many concierge primary care practices do bill insurance for covered ancillary services such as labs or other screenings.

How Are Investors Approaching Concierge Primary Care?

Multiple emerging concierge primary care business models are attracting capital from healthcare-focused private equity investors

Concierge Primary Care M&A Market Update

- Interest in the primary care sector accelerated during the COVID-19 pandemic and has remained a focus for healthcare investors for several years.
- While primary care platforms focused on risk-bearing models have attracted greater investment in recent years, growing interest in concierge medicine and direct primary care is evidenced by the formation of new platforms including Novellum Longevity (Platt Park / Boyne) and Griffin Concierge Medical (Revelstoke).
- Primary care-centric multispecialty physician groups such as Medical Specialists of the Palm Beaches (Ascend Partners) and practice conversion and support services providers such as SignatureMD (Blue Sea Capital) have also experienced recent growth via add-on acquisitions.
- Multiple high-end longevity clinics focused on preventive care and advanced diagnostics have also completed recent funding rounds (Fountain Life / $18mm Series B, Hone Health / $33mm Series A).

Factors Informing Investor Interest

- *Growing primary care model at the forefront of rising consumer focus on preventive and longevity-focused care*
- *Presents compelling opportunity for physicians experiencing burnout to improve work-life balance*
- *Attractive membership model characterized by high degree of recurring revenue and member retention*
- *Predominantly cash-pay model limits reimbursement risk and offers attractive net working capital dynamics*
- *Highly fragmented market still in early stages of consolidation*

Selected Concierge Primary Care Platforms to Watch

Financial Sponsor(s)	Blue Sea Capital	Goldman Sachs Asset Management; Charlesbank	SHORE Capital Partners	Platt Park Capital Partners; Boyne Capital	Revelstoke Capital Partners
Platform	SignatureMD	MDVIP	Kerix	Novellum Longevity	griffin concierge medical
Add-Ons	paragon private health; Cypress	**No Disclosed Add-On Acquisitions**	Nextera Healthcare; Specialdocs Consultants; Imagine MD	thrive.md	**No Disclosed Add-On Acquisitions**
Business Model + Timing[1]	*Practice Conversion + Support Services* *April 2019*	*Practice Conversion + Support Services* *October 2021*	*Practice Conversion + Support Services* *November 2023*	*MSO / Affiliated Practice Model* *July 2025*	*MSO / Affiliated Practice Model* *September 2025*

Sources: Galava research.
[1] Represents timing of most recent platform transaction.

Selected M&A Activity in the Preventive Care + Consumer Health Markets

New longevity, concierge, and direct primary care platforms are forming as investors align around healthcare cost containment efforts

Timing	Target Vertical	Target Footprint	Target	Buyer
Sep-25	VBC	National	Evolent Care Partners	Privia Health Group (NasdaqGS:PRVA)
Sep-25	Concierge	FL	Griffin Concierge Medical	Revelstoke Capital
Sep-25	Health and Wellness	Southern U.S.	Lindora	Next Health
Jul-25	Longevity Care	CO	Novellum Longevity	Platt Park Capital / Boyne Capital
May-25	VBC	CA	myPlace Health	SCAN Group
May-25	VBC	Eastern U.S.	ChenMed	Patient Square Capital
May-25	Health and Wellness	Southern U.S.	EoS Fitness	TSG Consumer
Apr-25	Health and Wellness	National	Crunch Fitness	Leonard Green & Partners
Mar-25	Longevity Care	Central U.S.	Mantality	Agentis Longevity
Dec-24	VBC / DPC	National	Vera Whole Health	Elevance Health, Inc.
Dec-24	VBC	National	Theoria Medical Management	Amulet Capital Partners
Dec-24	DPC	TX	Frontier Direct Care	Mehshah Capital
Oct-24	DPC	NC	Tryon Medical Partners	TPG Healthcare Partners
Sep-24	DPC	National	ImagineMD	Nextera Healthcare
Jul-24	Longevity Care / Concierge	CO	RevolutionaryMD	Forum Health
May-24	DPC	National	Eden Health	Centivo
Mar-24	Health and Wellness	TX	Formula Wellness	Trive Capital
Feb-24	DPC	National	Everside Health	Marathon Health
Nov-23	DPC / Concierge	National	Nextera Healthcare	Shore Capital Partners
Nov-23	Concierge	FL	Colton & Kaminetsky PA	Medical Specialists of the Palm Beaches
Aug-23	Concierge	TX	Clinic Concierge	Skylark Private Equity Partners
Jan-23	VBC / Concierge	FL	Medical Specialists of the Palm Beaches	Ascend Partners / CareAbout Health
Dec-22	VBC	Southwest U.S.	Rise Health	Martis Capital / Lorient Capital
Jul-22	DPC	National	Everside Health	Oak HC / FT
Oct-21	Concierge	National	MDVIP	Goldman Sachs / Charlesbank
Jun-21	VBC	National	Iora Health	One Medical
Mar-21	Concierge	National	Cypress Membership Medicine	SignatureMD
Apr-20	Concierge	National	Paragon Private Health	SignatureMD
Apr-19	Concierge	National	SignatureMD	Blue Sea Capital

For valuation guidance on Preventive Care + Consumer Health transactions, please contact **Healthcare@GalavaCap.com**

Sources: S&P Global Capital IQ, company filings and reports, Galava research.

What We're Reading About the Evolving Preventive Care Environment

Recent perspectives on today's preventive care and consumer health trends and market developments

mindbody

2025 State of the Industry Report

"More than a quarter of operators (28%) identify holistic wellness as the top trend shaping the sector this year…

'We need to deliver a whole ecosystem of health – one where fitness, sleep, diagnostics, medicine & diet come together and are simple for every customer to access and understand."

Health + Wellness

BARRON'S

There's a new break for 'Concierge Medicine.' Should you go for it?

"The business looks poised to get a lift from Republicans' tax and healthcare policies.

Starting next year, patients in some direct primary-care practices will be able to use their health savings accounts to pay membership fees, up to $150 a month for an individual and $300 for a family…"

Concierge / DPC

FIERCE Healthcare

Harbor Health acquires 32 clinics from VillageMD

"The deal expands the company's reach into three new markets: San Antonio, El Paso and Dallas…

The acquisition nearly quadrupled Harbor Health's clinical presence, growing from 11 to 43 total clinics and adding more than 80 clinicians to its team of physicians and advanced practice providers."

Value-Based Care

Athletech NEWS

Next Health acquires wellness brand Lindora from Xponential Fitness

"For Next Health, the acquisition represents a major brand addition to its ambitious expansion push.

…the health optimization and longevity brand is attempting to rewire how people approach healthcare with what it calls 'proactive healthcare,' a model focused on prevention and disease reversal rather than treatment."

Longevity Care

AmSpa AMERICAN MED SPA ASSOCIATION

New tariff plans may raise costs for aesthetic pharmaceuticals

"…products like Restylane (made in Sweden) and Ozempic (primarily made in Denmark) may fall under the lower tariff, while others like Botox (exclusively produced in Ireland) or Jeuveau (made in South Korea) could be subject to this 100% tariff, depending on manufacturing details and trade status."

Medical Aesthetics

HEALTHCARE DIVE

Medicare saved record $2.4B from largest accountable care program last year

"Accountable care groups cheered the CMS data, with the National Association of ACOs saying the results show 'measurable success in improving high-quality, coordinated care that address prevention, chronic illness and the root causes of disease.'"

Value-Based Care

Sources: Mindbody, Barron's, Fierce Healthcare, Athletech News, American Med Spa Association, HealthcareDive.

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Galava is a Specialized, High-Touch M&A Advisory Firm Focused On the Middle Market

We strive to provide unbiased, data-driven, and thoughtful advice to family and founder-owned businesses

About Our Team

Galava benefits from **extensive expertise in healthcare, aerospace and defense, and business services,** which we leverage to deliver exceptional transaction outcomes.

Our clients come to us for sophisticated M&A and capital markets advisory services characterized by senior banker involvement at every stage of each process.

Selected Galava Experience

Circle of Care has been acquired by Impact — Exclusive Financial Advisor*	EBH Empower Behavioral Health has been acquired by Circle of Care — Exclusive Financial Advisor*	The 20 buy-side advisory and capital raise Sunflower Bank — Exclusive Financial Advisor*	Avante Surgical Partners has been recapitalized by United Surgical Partners International — Exclusive Financial Advisor*
Albers Aerospace has acquired Amalgam Plating Inc. — Buy-Side Advisor*	dyna-mist has been acquired by Trinity Hunt Partners / Riverside Services — Exclusive Financial Advisor*	3 Rivers Capital portfolio coverage of Round Care / AGS Co. Automotive Solutions — Portfolio Coverage*	Compass 5 Partners has been acquired by LaBella Powered by partnership. — Exclusive Financial Advisor

Transaction Types

- Sell-Side M&A Advisory
- Buy-Side M&A Advisory
- Pre-Transaction Strategic Advisory
- Debt and Equity Capital Markets

Industries We Cover

- Aerospace, Defense, and Government Services
- Healthcare Services
- Critical Business Services
- Diversified Industrials
- Utility Services and Energy Transition
- Technology and Tech-Enabled Services

Selected Healthcare Services Subsectors We Cover

- Physician Practice Management
- Pediatric PDN, Therapy, and ABA Services
- Ambulatory Surgery Centers
- Home Health + Hospice
- Urgent Care and Emergency Medicine
- Wound Care and Hyperbaric Medicine

We focus on serving clients in sectors where our experience can create leverage throughout the transaction process and enhance the certainty of closing a transaction on our clients' behalf

* Represents Galava experience at prior firms.

We Are Committed to Delivering Creative, Client-Oriented Services

Our M&A, capital markets, and operational expertise position us well to successfully navigate a range of complex processes

Sell-Side M&A Advisory

- White-glove transaction advisory structured to maximize client outcomes by cultivating intense competition
- Extensive curation of a buyer list aligned with client transaction objectives and with no conflicts of interest
- High-intent process management and coordination with legal, tax, and other 3rd party advisors

Buy-Side M&A Advisory

- End-to-end, flexible representation focused on proactively delivering unique opportunities to acquisitive clients
- Persistent and tactful omnichannel approach to target cultivation and outreach
- Purposeful preliminary diligence, transaction underwriting and structuring, and negotiation

Galava
Investment Banking

Pre-Transaction Advisory

- Initial assessment of strategic options based on client market position and growth trajectory
- M&A and / or corporate strategy development in advance of a planned sale or capital markets activity
- Unbiased review of and advice on preemptive offers from competitors or financial sponsors

Debt + Equity Capital Markets

- Tailored advisory across debt and equity financing solutions calibrated for liquidity or growth
- Evaluation and modeling of current and optimal capital structure based on client objectives
- Thorough, detail-oriented approach to process execution from market positioning through final documentation

Our principals possess deep experience across multiple engagement types, and we customize our engagements to meet each client's desired transaction outcome

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Please reach out to Senior Managing Director Ted Gwara directly with any questions.

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Compass 5 Partners	Albers Aerospace	Circle of Care
has been acquired by	has acquired	has been acquired by
LaBella	Amalgam Plating Inc.	2σ Impact
Exclusive Financial Advisor	Buy-Side Advisor*	Exclusive Financial Advisor*

* Represents Galava experience at prior firms.

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