

Buy-and-Build Model: Illustrative Example

Company	Description	EBITDA	Assumed Multiple	Value
Women's Health Platform	<ul style="list-style-type: none"> Strong practices with 30+ providers, attractive payor mix, robust ancillaries, established market presence in attractive geographies, and strong financial profile 	\$10M	12.0x	\$120M
Add-On Acquisition	<ul style="list-style-type: none"> Healthy practice with 10 or fewer providers Gain the benefit of leveraging the platform practice's infrastructure, along with vendor and payor relationships 	\$1M	7.0x	\$7M
Combined Entity	<ul style="list-style-type: none"> The combined entity will benefit from the revenue and cost synergies, while maintaining or improving the platform practice's EBITDA multiple 	\$11M	12.0x	\$132M

Platform company realizes \$5M of equity value creation by capturing EBITDA exit multiple arbitrage

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



Daniel Shaw, Managing Director

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



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 and BBA from Michigan



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- 10+ years of strategy, finance, and operations experience
- Previously worked for DaVita and the US Marine Corps
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Dr. Keith Friedenber, Managing Director of Business Development

- 30+ years of clinical, operations, and strategy experience
- Founder of Great Lakes Gastroenterology and The Clinical Trials Network
- MD from UCLA, MBA from Indiana, and BA from Cornell