

How to Create a Valuable Medical Physics Practice

G. HOGAN-1



RECENT M&A ACTIVITY IN MEDICAL PHYSICS

- Recapitalization of West Physics by LNC Partners (May 2018)
 - Add-on acquisition of Phoenix Technology Corporation (May 2019)
- Recapitalization of Krueger Gilbert Health Physics by Blue Sea Capital (May 2019)

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- Add-on acquisition of OMPC (Sept 2019)
- · Add-on acquisition of Radcom (Nov 2019)
- Recapitalization of Associates in Medical Physics / RMA by L2 Capital (May 2017)
- Acquisition of Landauer by Fortive (Oct 2017)

FACTORS DRIVING M&A ACTIVITY IN MEDICAL PHYSICS

- Attractive business model (i.e. recurring revenue, low customer concentration, high margins, regulatory driven demand, low cap ex)
- **☑** Fragmented industry
- Consolidation of hospital systems
- ✓ Increasing demand for equipment specific specialization of physicist
- Aging demographic of owners

CONTACT INFORMATION

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VALUE DRIVERS FOR MEDICAL PHYSICS FIRMS



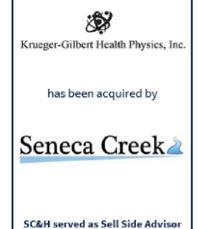
WHAT SHOULD OWNERS KNOW?

- Industry consolidation is likely to continue with Private Equity backed firms executing on rollup strategies
- Hospital consolidation is likely to continue to drive demand for specialization and move towards larger providers of physics services
- Valuations remain healthy despite current broader M&A market disruption
 - Selling a company remains a challenging process for many small business owners; good advisors are key to ensuring optimal outcome

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