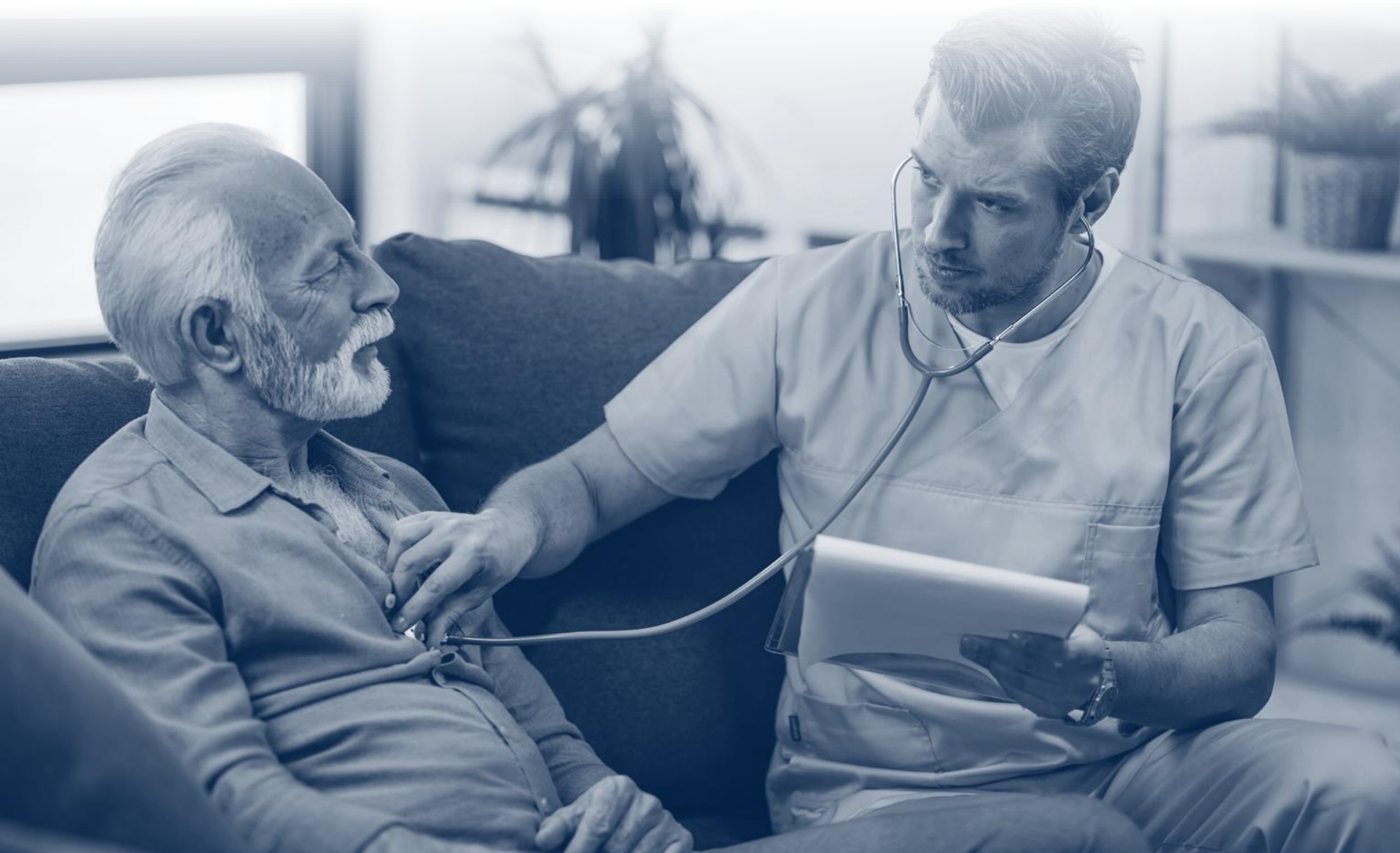


TM Capital's Concierge Medicine Spotlight

Fall 2025



Recent TM Capital Transaction

Griffin Concierge Medicine acquired by Revelstoke Capital



acquired by



TM Capital recently advised Griffin Concierge Medical in connection with its sale to Revelstoke Capital Partners. Headquartered in Tampa, Florida, Griffin Concierge is a physician-owned multi-site membership-based concierge primary and preventive care provider. Founded in 2008, the Practice is built around a low physician-to-patient ratio that translates into longer appointments, same-day access, 24/7 support, and more time for doctors to focus on each patient's long-term goals. Members of Griffin Concierge receive a wide range of services, including preventive screenings and innovative diagnostics, urgent care, hormone optimization, weight management, nutritional counseling, travel medicine, and hospital coordination.

This partnership is a significant milestone in the deluxe segment of the concierge primary care market that has not yet seen notable institutional investment but is expected to experience marked growth. Driving this is swelling interest in healthcare consumerism - particularly a preference for individualized care and best-in-class healthcare services, testing, and technology - and rapid adoption and awareness of the concierge primary care model caused by the continued erosion of basic primary care, leading patients in a growing segment of addressable wealthy households to have increasing willingness to pay for convenience, quality, and access to care.

What Attracted Buyers:

- Meaningful scale and infrastructure in the highly fragmented deluxe category with very little consolidation to-date
- Multi-modal access to care including a multi-site brick-and-mortar presence, hospital coverage and virtual offerings
- Sticky patient population driven by highly qualified and credentialed physicians with small patient panels
- On-demand access to highly personalized innovative healthcare technology and services
- Physician base that is well-connected with network of specialists for treatment of specific, complex conditions
- Services oriented to meet the unique needs of patient pool (e.g., privacy, high-end facilities, flexible modalities)



TESTIMONIAL

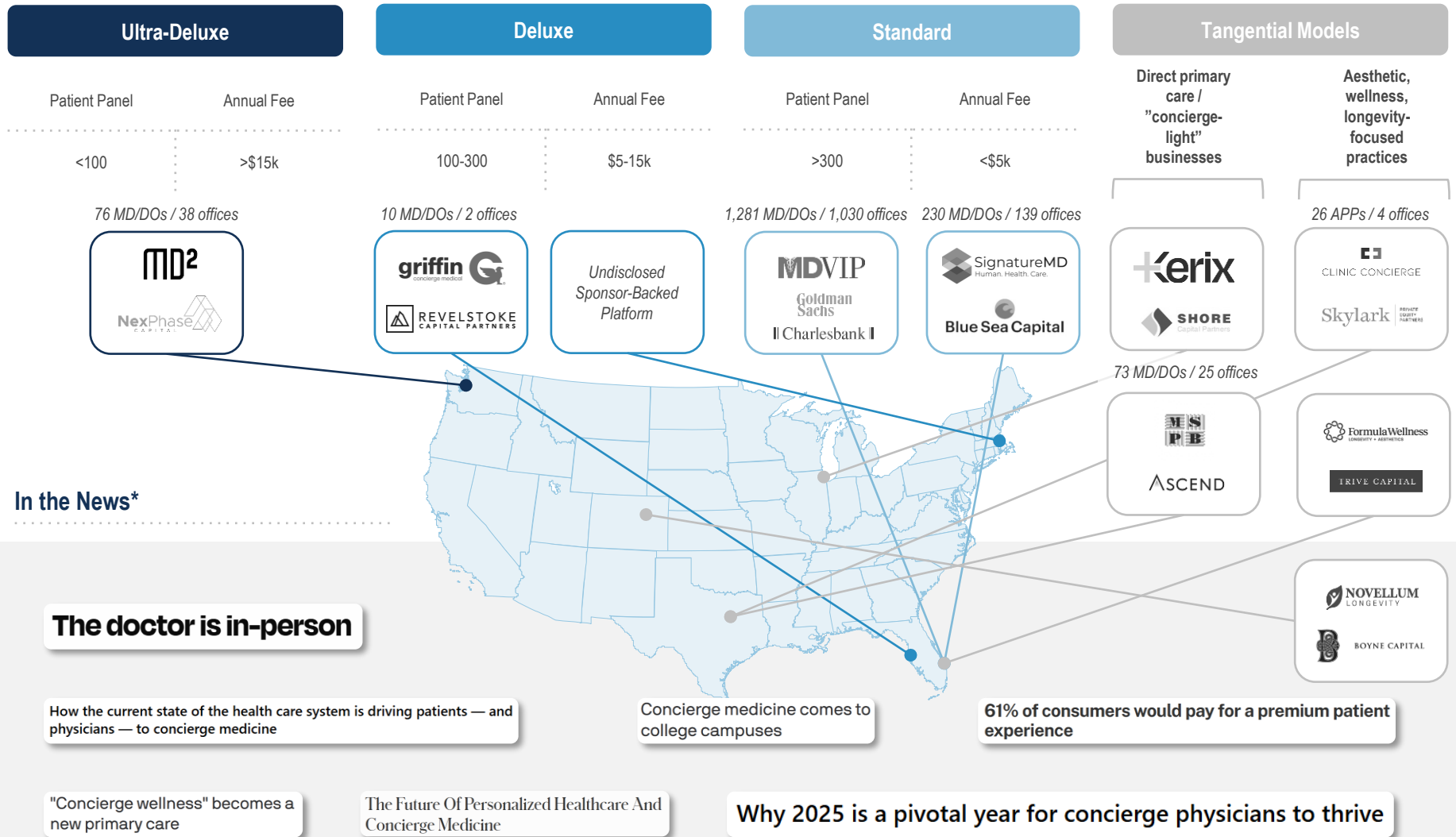


"For nearly two decades, Griffin Concierge Medical has built a devoted and special following in Tampa Bay. TM Capital proved to be invaluable when considering our future and strategic growth. It was clear they had invested the time to understand our niche market and unique client base, guiding us with patience and expertise through the complexities of a potential transaction. Initially, we weren't looking to be acquired, but TM's insightful approach and strategic introductions revealed opportunities we hadn't imagined. Their mentorship transformed our perspective, aligning us with a partner that shares our mission of fostering meaningful doctor-patient relationships and creating a thriving environment for physicians."

Dr. Radley Griffin, Founder & CEO

Sponsor Landscape

Notable Assets / Recent News



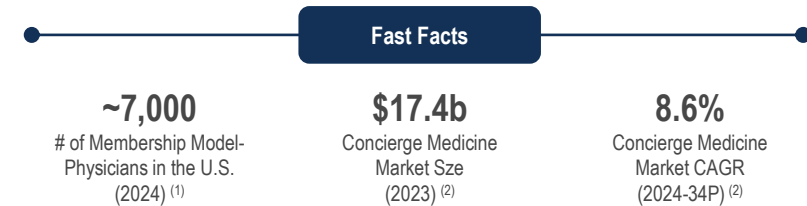
*Links click through to articles

Direct Primary Care Will Become Much More Popular Thanks to New Law, Experts Predict

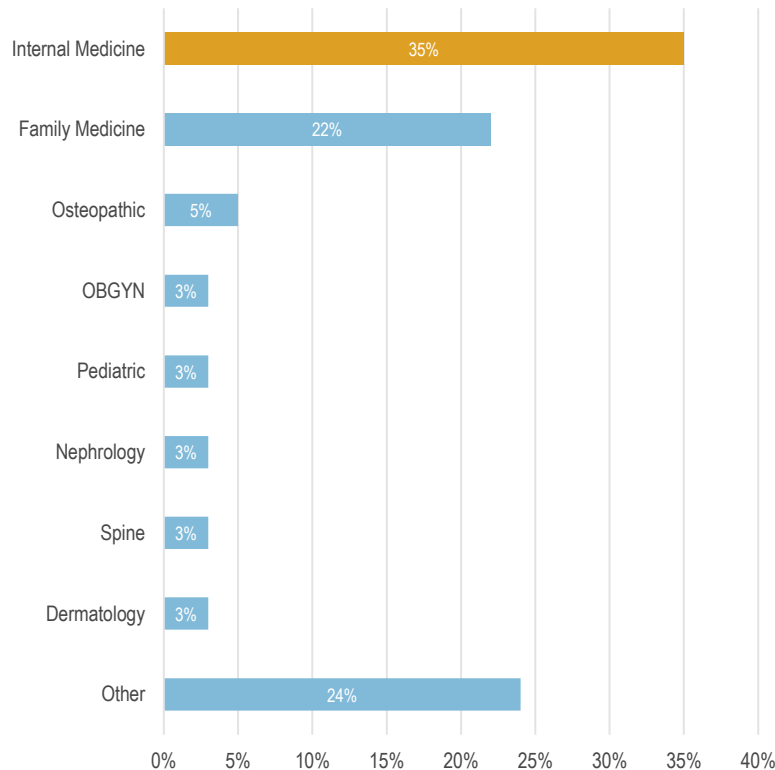
Sector Landscape

Market Overview

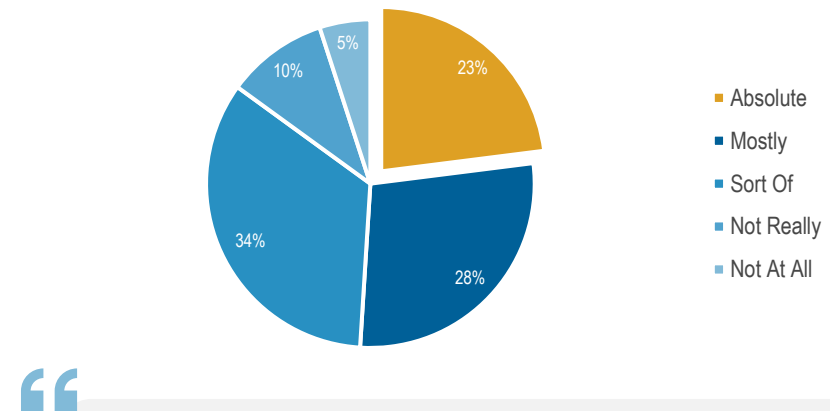
The size of the domestic concierge medicine market was estimated at \$17.4 billion in 2023 and is projected to grow to \$44.3 billion by 2034 - a compound annual growth rate of 8.6% from 2024 to 2034⁽²⁾. The specialty's robust growth has various drivers, principally a broken primary care system leading to rapid patient and physician adoption, expected to lead to a meaningful uptick in institutional interest as an up-and-coming bright spot amongst a more challenged provider services/practice management landscape at-large.



Concierge Physicians by Specialty⁽¹⁾



Primary Care Physician Patient Trust⁽¹⁾



There is widespread agreement that the United States must expand and improve primary care in order to achieve better health outcomes at a lower cost. . . . Primary care is unique in health care. It cannot be managed the same way as other parts of health care where the emphasis has rightly been on streamlining and cutting waste from a bloated system. At the heart of primary care's success remains a unique relationship between physicians and patients built on trust. . . . To truly empower primary care, we need to break the entire system that supports this robotic, process-driven approach. Here [is the place] to start - reform the payment model. America spends 50% less on primary care than any developed country, and it's the one area that we know delivers actual cost savings with better results. . . . This model should include predictable cash flow up front, in recognition of primary care as a common good in society. . . . The more powerful value in primary care is that which is tied to access to coordinated, whole-person care and a continuous relationship with a personal physician . . . without stripping primary care doctors of their autonomy or burdening primary care with reductionist measures that are onerous. -Kyna Fong, Harvard Business Review



(1) Concierge Medicine Today

(2) Towards Healthcare

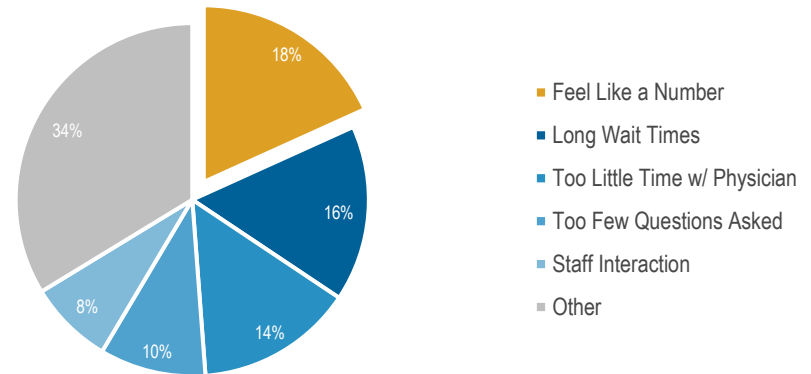
Market Drivers

Patient Perspective

Patient adoption of the model is led principally by increasing, well-publicized dissatisfaction with traditional primary care - including longer wait times, challenges around reimbursement, and perception of a lack of personalized service. Patients increasingly value 24/7 access, longer appointment times, and preventive/wellness-focused care which traditional PCP models have struggled to address.

Concierge practices have also been more progressive in embracing telehealth, mobile apps, remote monitoring, and digital health platforms to enhance patient engagement. Data-driven preventive care is becoming a differentiator between segments of the market. Concierge medicine models have also leaned in harder to the broader shift toward consumer-centric, convenience-driven healthcare; with an emphasis on branding and office aesthetic.

Patient Reasons Cited for Leaving Primary Care Providers⁽¹⁾



Dissatisfaction With Traditional Care

Increasingly hard to schedule appointments, fill scripts, manage insurance and reimbursement, and navigate referral channels for access to specialists



Personalization Of Care

Smaller patient panels than traditional PCP providers allow for more personal and extended interactions with physician, perception of more suitable treatment plans



Accessibility Of Care

Ability to circumvent the challenging and regimented PCP scheduling, including ability to text and call cell phones of physicians outside of normal business hours



Adoption of New Technologies

Practices are leveraging innovations like wearable technology to track patient metrics in real time, in combination with AI and telemedicine capabilities, enabling better outcomes



Shift From Restorative To Preventative Care

Concierge models often include more regular, robust monitoring; advanced screening for early disease detection; and personalized, preventative strategies and wellness programs



Consumer-Oriented Experience

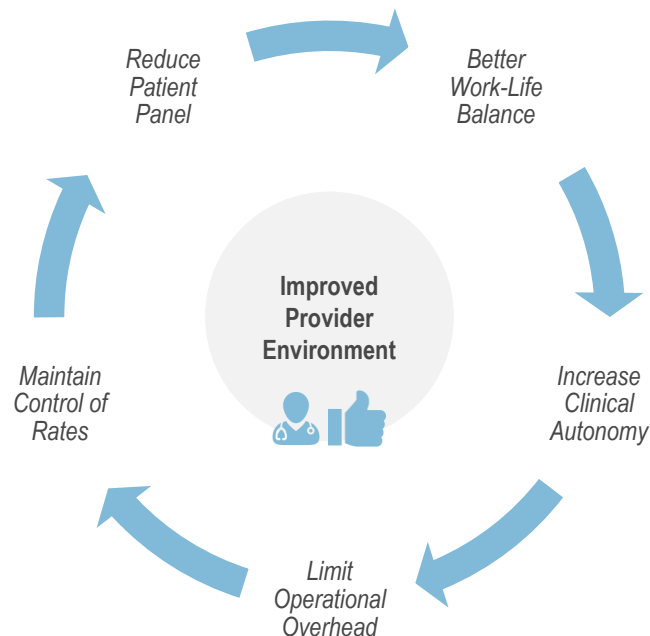
D2C marketing and offices designed to create comfortable spaces that feel more like a home than clinic support the high-end experience necessary in market segment

Market Drivers

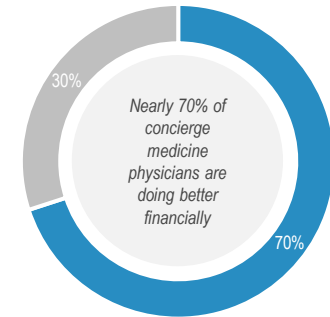
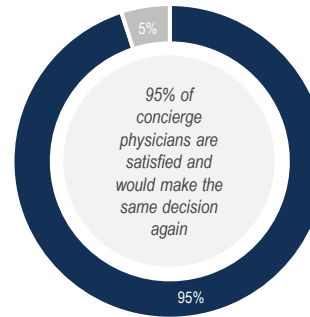
Physician Perspective

The growth of concierge medicine has also been supported by an increased interest in the model from physicians and supporting providers who have switched to combat burnout, reduce patient loads, improve work-life balance and clinical autonomy, and as an alternative to hospital employment.

The model is also attractive to providers and physician-owners because it largely operates outside of traditional insurance reimbursement, keeping pricing controllable in an unstable regulatory environment and avoiding a need for robust billing/collections and related infrastructure. Regulatory scrutiny is minimal but increasing transparency (e.g., fee disclosures) is a priority in some states.



Physician Sentiment Post-Conversion to Model⁽²⁾



“

I realized that simply making a switch to outpatient medicine wouldn't allow me to care for patients the way I had always envisioned Pressure from both insurance companies and large healthcare systems means caring for an overwhelming number of patients each day. Concierge medicine is the only model that allows time to connect with patients and offer truly holistic care.

-CT-based physician⁽¹⁾

“

The market has changed dramatically . . . and depending on the study you read [70-75%] of physicians are now employed by hospitals, health systems or payers. Many . . . elected to become employed . . . in order to mitigate financial risk and their administrative responsibilities. Unfortunately, they find that the “grass is not necessarily greener.” . . . We are seeing a rapidly growing interest in concierge medicine from doctors who are employed in some capacity and who now have a burning desire to become independent . . . again.

-Terry Bauer, Specialdocs⁽¹⁾



“

Having gone through the transition, I would never go back. Mine and my patients' satisfaction is at a premium. My frustrations and patients' frustrations have been eliminated. As proof, nearly every patient who has experienced this model of care has re-registered for continued care. The 24/7 coverage is a pleasure, not a burden, and my patients don't abuse it. Patients who join do so because they value this care..

-MD-based physician⁽³⁾

(1) Specialdocs

(3) MDVIP

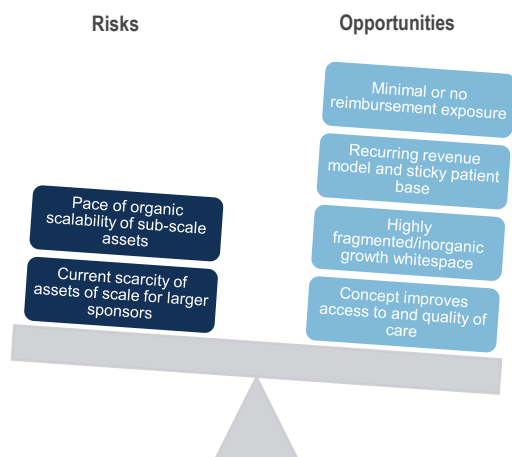
(2) SignatureMD

Market Drivers

Institutional Interest

Though meaningful institutional investment in the category is in its early innings, investors already in and those with a thesis around the category are attracted by a litany of attractive elements associated with the specialty. Healthcare consumerism at-large and “softer” elements of provider services (e.g. lower acuity, more mid-level driven, less reimbursement risk, avoidance of traditional referral channels) make concierge a strong alternative for sponsors who have become risk-off on traditional practice management models.

The sector also tangentially benefits from tailwinds around aesthetic medicine for more longevity and wellness-oriented practices and the evolution of and increased interest in employer-sponsored healthcare, as employers are starting to contract directly with concierge providers to offer premium care as part of executive health or employee wellness programs.



Acquisition Rationale/Commentary for Existing Sponsor-Backed Platforms

“

Concierge primary care has been a high priority investment area for Revelstoke for several years and we are thrilled to be partnering with Dr. Griffin and his team. We believe concierge medicine is an emerging category in primary care and look forward to helping the Griffin team expand access to high quality healthcare. Dr. Griffin has demonstrated his ability to attract, hire and retain top-tier physicians focused on delivering high quality personalized care in the concierge setting. Revelstoke is eager to work with Dr. Griffin and his team as they build upon the Company's success to date.

Matt Dubbioso/Mike Constantinides, Revelstoke Capital re: Griffin Concierge Medical



“

Having spent many years around the primary care space, we believe that SignatureMD's innovative business model represents concierge medicine version 2.0, providing a compelling value proposition to physicians and patients alike, truly enhancing outcomes for all constituencies. This progressive and unique model in concierge medicine, we believe, represents the future of personalized care while delivering the most attractive, physician- and patient-friendly solution.

J.R. Davis, Managing Partner, Blue Sea Capital re: SignatureMD



Blue Sea Capital



“

MDVIP has an impressive track record of delivering business growth to investors and proven healthcare outcomes that benefit patients, physicians and the healthcare system at large. The company's history and ability to adapt to a rapidly changing healthcare environment make it a strong addition to our investment portfolio, and we look forward to partnering with Charlesbank and the MDVIP management team.

Jo Natauri, Global Head of Private Healthcare Investing, Goldman Sachs re: MDVIP



Key Considerations

Relevant Practice Characteristics



Geographic Focus

Addressable market, population demographics, and competitive landscape



Hospital/Specialist Relationships

Quality/extensiveness of hospital relationships, network of specialists to refer patients to



Revenue Model/Payor Mix

Cash-pay v. reimbursed model, relevant market segment based on amount of annual subscription fee



Scope of Service Offering

Ancillary revenue streams, progressive offerings (e.g. travel medicine, hospital support, telemedicine/remote monitoring)



Patient Panel Sizes

Right-sized patient panel sizes based on segment of market (i.e. small-cap/ultra-deluxe v. large-cap standard model)



Sustainable Infrastructure

Number of sites/providers, scalability of systems/team, current facility capacity



Patient Demographics

Retention trends, discretionary income brackets, and typical patient profile (e.g. age, household dynamics)



Growth Opportunities

Ability to grow organically (e.g. new patient acquisition, new providers) and inorganically (e.g. acquisitions, new markets)



Clinical Quality

Reputation for exceptional patient care, brand equity, and in-house practitioner support



Financial Profile

Revenue/EBITDA levels, sustainability of growth and margin profile, productivity by provider



To learn more about TM Capital or to discuss our work with clients in this sector, please contact any of TM's healthcare team members listed below:



James McLaren
New York
Managing Director
jmclaren@tmcapital.com
(212) 809-1414



Michael Goldman
New York
Managing Director
mgoldman@tmcapital.com
(212) 809-1419



John Dean
Atlanta
Managing Director
jdean@tmcapital.com
(404) 995-6234



Josh Mastracci
Atlanta
Managing Director
jmastracci@tmcapital.com
(404) 924-4562

ABOUT TM CAPITAL - Founded in 1989 and now part of Janney Montgomery Scott, TM Capital is the client-first investment banking team advising industry-leading companies across North America and around the world. In everything we do, our professionals share a relentless commitment to engineering extraordinary outcomes with an unmatched standard of client care. Over the last three decades, we have completed nearly 450 transactions with a combined value of \$30 billion. With offices in Atlanta, Boston and New York, our mission critical capabilities include: complex mergers and acquisitions; debt and equity financings; minority and majority recapitalizations; restructurings; and board advisory services. TM Capital is also a member of Oaklins, the world's most experienced mid-market M&A advisor, with over 850 professionals and dedicated industry teams in more than 45 countries, having closed 1,700 transactions in the past five years. For more information, please visit www.tmcapital.com.

DISCLAIMER - This communication has been created by the Investment Banking Department of Janney Montgomery Scott ("Janney") and is to be used for informational purposes only. It is not a product of Janney's Research Department. The information presented herein is taken from sources believed to be reliable but is not guaranteed by Janney as to its accuracy or completeness and is subject to change. The views expressed in this communication reflect the personal views of the author(s) regarding the subject securities and issuers and may differ with those of Janney or Janney's Research Department. This communication shall not constitute a solicitation or offer to purchase or sell a security. This communication is intended for Institutional Use Only, not for retail investors, and should not be distributed, forwarded, or otherwise disseminated. Nothing in this material should be construed as tax, legal, or accounting advice. Please consult your own tax, legal, and accounting professionals. Member: NYSE, FINRA, SIPC.