

HEART & VASCULAR
PARTNERS

Introduction

Fall 2025

Mission and Values

Mission

To support and grow the independent practice of **high-quality, efficient cardiovascular care** by serving the physicians who **provide valuable access to those in need**.

Values

	Intellectual Honesty	We are open to the best ideas, supported by data and debate, and commit to support decisions made with integrity and rooted in facts
	Rigor	We recognize and embrace the reality that transforming care and creating value and quality in healthcare is hard work, and we commit to the discipline and resilience required to be successful for all stakeholders
	Accountability	We are honest with ourselves and our teammates, and we celebrate and reinforce our progress while acknowledging and learning when we fail
	Service	We show up every day to help others, whether they are patients, partners, or teammates; through individual sacrifice we can deliver more on our collective goals
	Compassion	We care for our teammates and the patients and families we serve and recognize the powerful impact of respect and empathy

Heart & Vascular Partners At a Glance

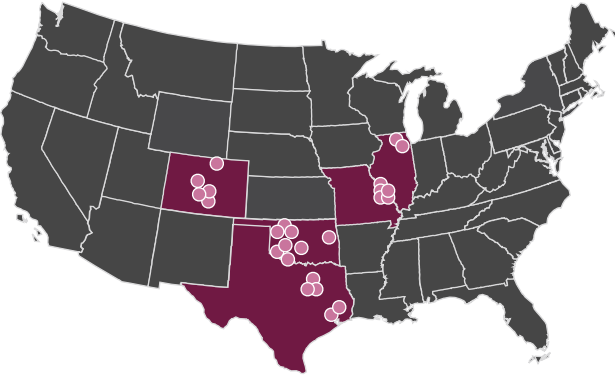
Market-leading platform focused on supporting independent providers and the patients they serve



Company Overview

- Heart & Vascular Partners (“HVP”) was founded in late 2021 with first physician partnership, and formed as an MSO second half of 2022
- HVP partners with cardiologists, vascular surgeons, and interventional radiologists that share a common culture predicated on respect, integrity, and excellence while providing the highest clinical quality and outcomes
- Regional market leader with best-in-class clinical reputation
- Proven track record of strong organic growth, ASC / OBL development, and strategic M&A to build out platform footprint

Geographic Density in Central U.S.



5	States
45	Locations
8	Partner Practices

By The Numbers

 75+ Partnered Cardiologists	 ~\$160M 2025E Practice Revenue
 > 30% Organic Earnings Growth	 > 30% Practice-Level Contribution Margin
 ~6% Net Organic Provider Growth	 90+ MSO Full-Time Employees

HVP Differentiation

HVP enables successful establishment of (newly) independent practices in attractive, secondary markets; organic growth engine supported by dedicated MSO team



Reinforcing independent providers with targeted market investments

- Proven ability to launch independent operations from hospital employment
- Active in markets with clear leaders, multiple health systems, and evolving risk models
- Outreach execution to increase access
- Depth and scale at market (vs. national) level

Secure clear leaders in attractive markets with potential for increasing access geographically



Operational Support Driving Practice Growth

- Hands-on, dedicated operational team experienced in independent, outpatient cardiovascular care
- Execution of value creation strategies developed and validated with physicians prior to partnership
- Progress reinforced with high-frequency data cadence for practice leaders

Accelerated earnings growth from targeted, actively managed initiatives at practice level

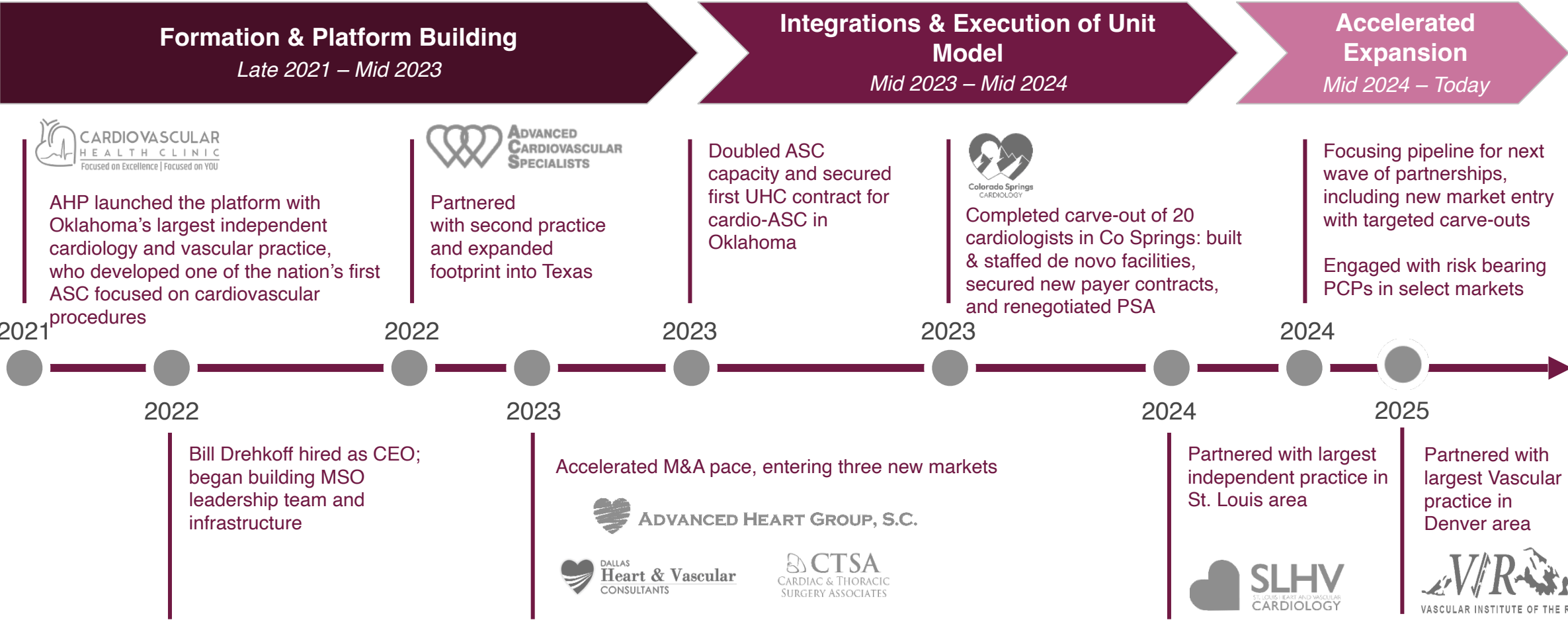


Efficient outpatient modalities and breadth of services

- Experience and expertise in development and management of several dozen cardiovascular ASCs
- Integrated models that include peripheral vascular services and general cardiology
- Developing partnerships with risk-bearing PCPs and TPA / direct-to-employer models

Well-positioned with multiple stakeholders with path to value-based care

Evolution of Heart & Vascular Partners

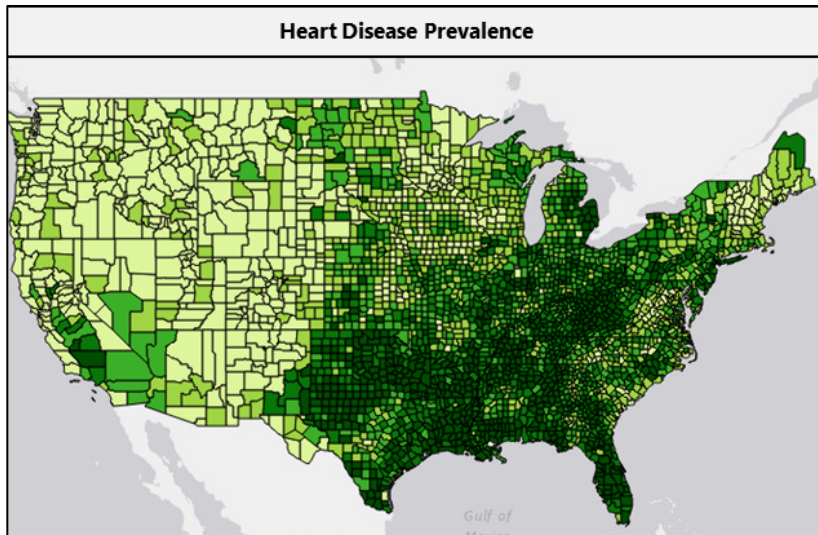


Geographically Distorted Need for Cardiovascular Care

Strength and depth in smaller markets enables expansion of access to populations in need of care



Unmet Needs in Medicare Populations



Geographically Concentrated Need in Central and Southern U.S.

Above-average prevalence of heart disease and comorbidities

Pronounced gaps in access to care in semi-rural and rural geographies

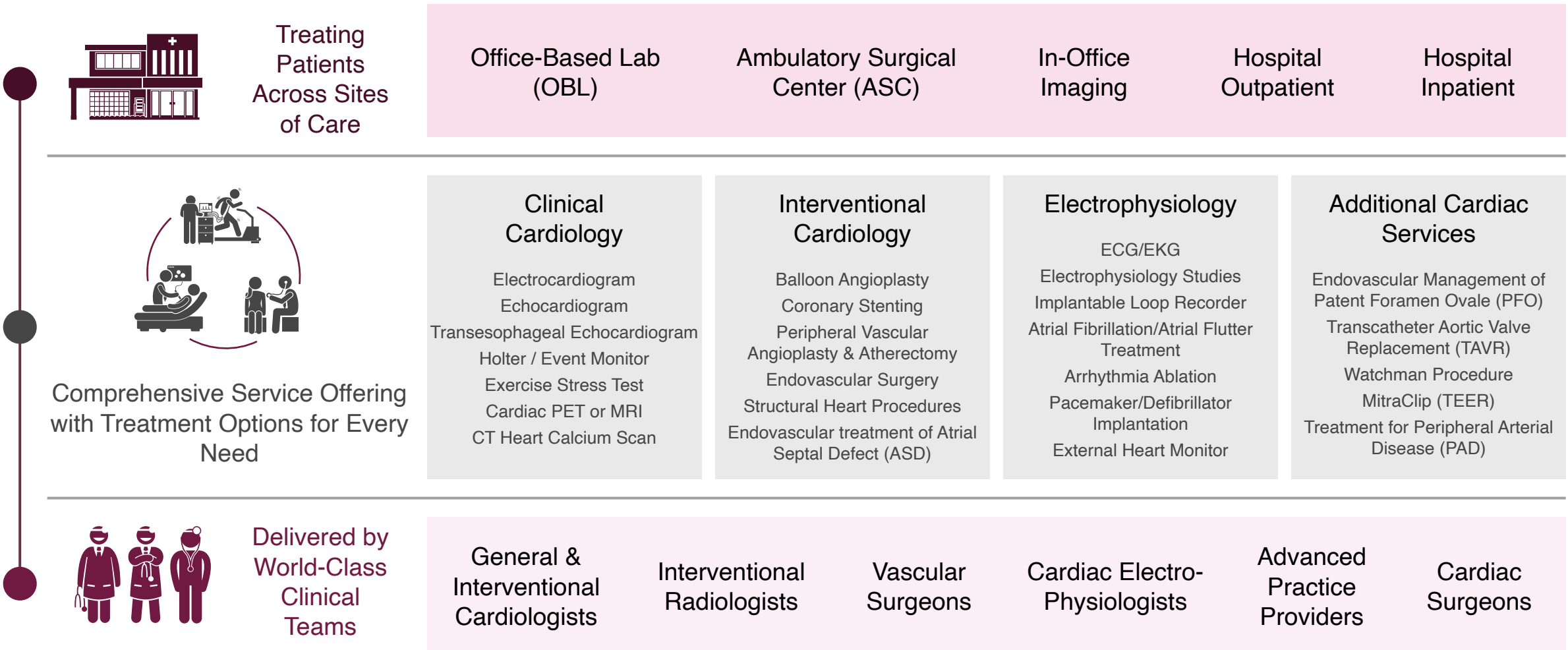
HVP Approach to Market Development

HVP seeks clear leaders in markets where partners can grow both depth and breadth of cardiovascular services with long-term build to value based care

- ✓ Secondary MSA with clear provider of choice
- ✓ Position to collaborate with health systems and payers
- ✓ Independent referrals or innovative contracting and risk appetite
- ✓ Opportunity for ASC development and migration in CON states
- ✓ Outreach potential for rural “spokes” to outpatient “hub”

Integrated Cardiovascular Care Model

HVP supports the full continuum of cardiovascular delivery



Full Structural and Cultural Alignment

Thoughtful partnership model drives full alignment with physicians



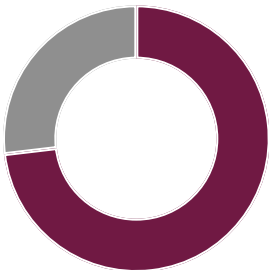
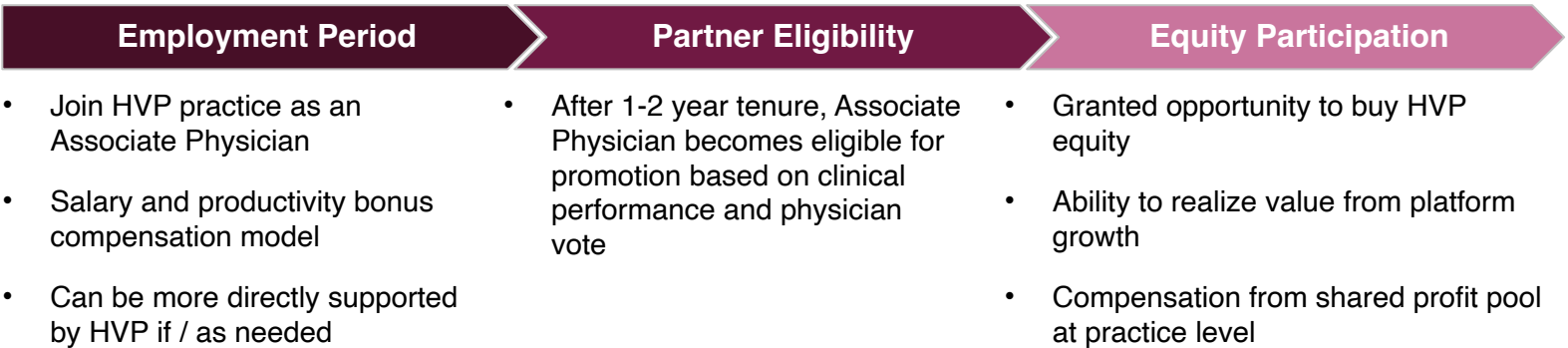
Compensated from Practice Profits

- HVP and Physicians draw from shared profit pool at practice level
- Aligned on both growth and efficiency measures
- Focused on accelerating income repair
- In certain structures, able to include ASC profits in practice pool

“Second Bite” through Platform Equity

- Tax-efficient wealth creation
- Fosters collaboration across platform
- Currency, structure for succession planning at practice level
- Pari passu participation with PE and management; tag/drag rights, rollover thresholds, etc.

Pathway to Partnership for High-Performing Physicians



Equity Aligned Physicians

- Partner
- Associate

73%
of Physician
Partners are
Owners

33%
Physician
Ownership in
HVP

Clear Value Proposition for Hospital-Based Physicians

Overwhelming majority of cardiologists in U.S. employed or restricted by hospital systems



Partnership with HVP vs. Traditional Hospital Model

Hospital Status Quo

Clinical staffing shortages with little control over hiring, scheduling, and managing team

Significant wait times for patients to get into a hospital setting to constrained capacity for scheduling

Inability to realize economic value from ancillary and outpatient procedural services

Captive, uncertain hospital employment structures / PSAs with limited equity or wealth accumulation

HVP Solutions

National recruiting platform for talent acquisition and dedicated, hands-on operational support

Ability to increase access through clinical productivity and throughput with greater autonomy

Development and management of outpatient modalities, including imaging and ASCs

Attractive, tax-advantaged ownership in PE platform

Case Study: Colorado Springs Cardiology

Demonstrated ability to extract employed / PSA physicians and build independent practices



HVP drove transition from hospital-based practice to growing independent model



Starting Point

- 20 physicians, 20 APPs paid via PSA with hospital; pay discrepancies and mistrust
- No TIN or payer contracts
- No staff or business operations resources
- Frustrations with patient access, lack of operational control, and fluid hospital management environment



Shared Vision

- Fully staffed outpatient clinics adjacent to hospital locations
- Suite of imaging and ancillaries
- Unwind PSA to improve economics for call and outreach coverage
- New physicians to broaden specialties (vascular)
- ASC to serve broader region, including outreach locations
- Direct control of clinic operations and scheduling



Colorado Springs
CARDIOLOGY



Operational Execution

- Secured TIN and payer contracts; fully credentialed ~40 providers
- Implemented new EMR and billing systems
- Developed 2 offices near inpatient facilities
- Equipped imaging with 9 (and growing) ultrasounds, PET-CT, and SPECT
- Hired, onboarded and trained >150 clinical and administrative staff
- Renegotiated PSA with improved terms on APP coverage and new call locations
- Recruited and hired three new physicians, including two vascular surgeons
- Breaking ground on ASC in Q4 '24

Proven Organic Growth Model and Scalable Platform

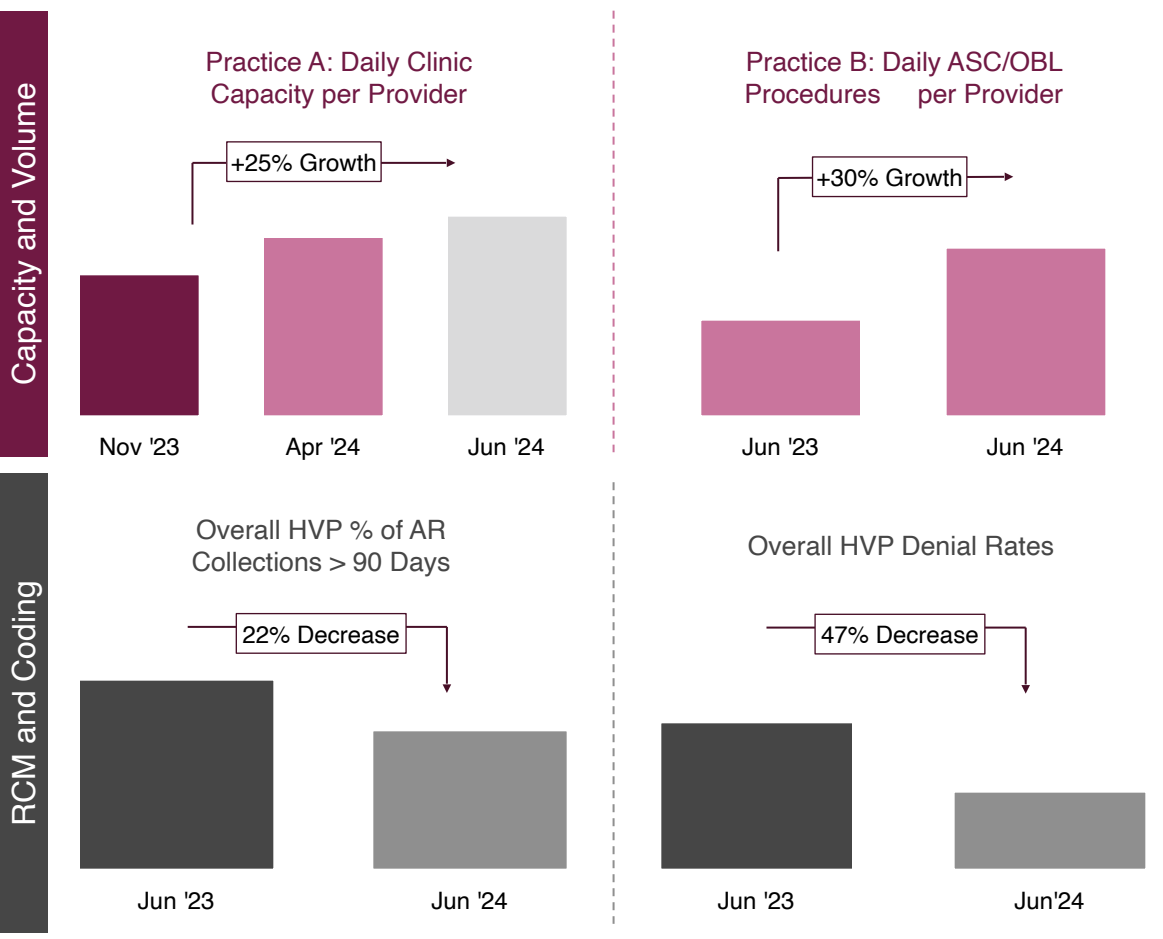
HVP consistently executed on organic growth strategies and has the scale, density, and early track record of transformational growth



HVP Operational Initiatives...

-  Physician Recruiting
-  ASC / OBL Management
-  Payer Management
-  Revenue Cycle Management
-  Shared Corporate Services & Functions

...Lead to Improvements at the Practice Level...



... Driving Outsized Results

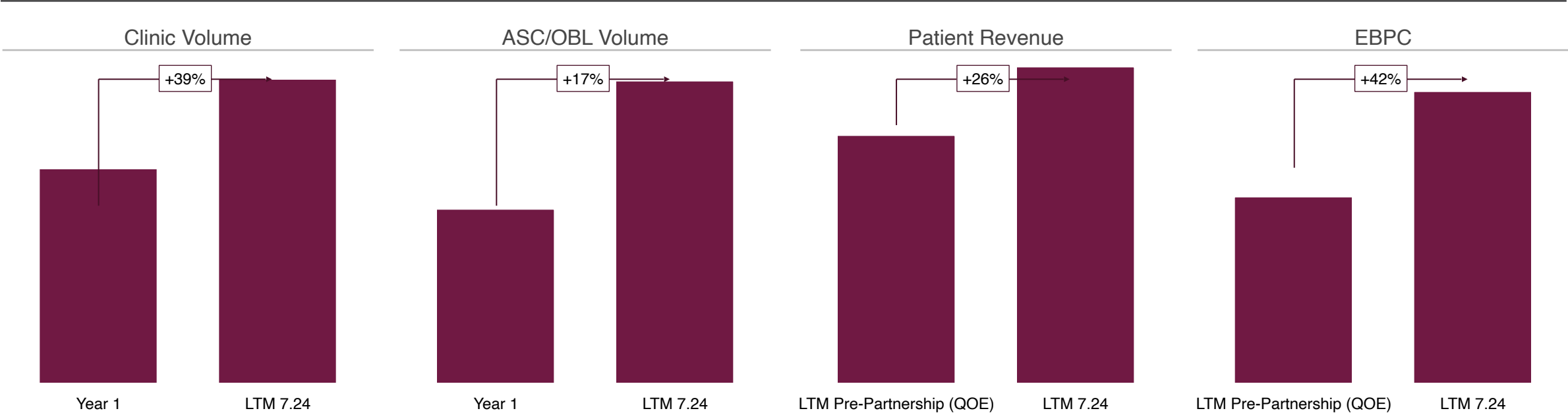
- >20% Growth Revenue ⁽¹⁾
- >40% Growth EBPC ⁽¹⁾
- >2x Growth YTD MSO fees through 7/24
- >10% YTD MSO EBITDA vs. Budget through 7/24

(1) Weighted average across practices on HVP platform for over 1 year (half of current practices).

Consistent Playbook with Several Levers for Growth

Increased both capacity and production, resulting in >25% revenue growth and +400bps in operating margin

Growth Case Study: Mature Practice with Existing ASC/OBL



Key Operational Initiatives					
	Supported opening of two additional outreach clinics and restructured mobile imaging	Expanded ASC and Improved Scheduling & Case Selection	Centralized RCM, including Pre-Authorization Services and Time-of-Service Collections	Secured new ASC contract with large commercial payer	Added three new physicians to platform of varying tenure and specialties

Compelling Financial Profile

Resilient business model poised for transformative growth

Strong Organic Growth

Proven physician recruitment engine and impressive ramping of ancillaries and ASCs
~20% annual organic practice EBITDA growth

M&A Platform Potential

Established scale and geographic density
Significant whitespace in current markets and existing experience in integrating seven physician practices



Balanced Revenue Streams

Attractive mix of outpatient services and ancillary service lines, with demonstrated ASC development, both for mature and de novo partner sites

Attractive Unit Economics

Strong partner practice profile driving increasing practice contribution margins
Proven track record of optimizing RCM and coding to capture more value from services delivered

Experienced Team in Healthcare Operations, ASCs, and Cardiology

Proven, motivated management team supported by comprehensive corporate functions





Bill Drehkoff
Chief Executive Officer

- Experience: 20+ Years | ASCs, Scaling HC Ops, PE





Peter Burd
Chief Operating Officer

- Experience: 10+ Years | ASCs, Market Development, Clinical Ops





Janice Vaysberg
Chief Financial Officer

- Experience: 20+ Years | Integrations, FP&A





Erin Petrie
VP, Revenue Cycle Management

- Experience: 15+ Years | ASCs, Contracting





Denise Baker
VP, Human Resources & Compliance

- Experience: 17+ Years | Multi-site HC





Trey Domann
VP, Corporate Development

- Experience: 20+ Years | ASCs, M&A





Norman Dickey
VP, Clinical Operations

- Experience: 17+ Years | CV Nurse, ASC





Hannah Olson
VP, Operations

- Experience: 10+ Years | Spec. Practice Ops, ASC





Dr. John Mehall
VP, Strategy & Development

- Experience: 20+ Years | Carve-outs, PSAs





Meg Dubosky
VP, Operations

- Experience: 15+ Years | Clinical Ops



Comprehensive Corporate Infrastructure



800+
Supported
Teammates



~\$15M
Annual MSO
Spend

91 MSO FTEs

>50% RCM and IT

Deep Operational Support



HVP's Investment Highlights

Physician Partners Gain Exposure to Attractive Equity Value Creation



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