

## CFO and Board Member Powered Massive Growth in Record Time at PE Firm's Healthcare Platform

With highly relevant backgrounds, the new CFO and Board Member rapidly scaled the organization's platform and led it to an advantageous investor exit.

### Our Challenge

After acquiring a physician-owned platform, a PE firm engaged Focus Search Partners to find a CFO capable of transforming two recently merged local eyecare practices into a regional powerhouse through an acquisitive and organic growth strategy. Several months later, the PE firm expanded our search to include finding a board member with experience scaling a PE-backed healthcare platform and who can guide the organization's CEO.

### Our Solution

We placed a CFO with extensive finance experience within the healthcare industry. Her accounting mastery included successful stints as a company controller, creating accurate and timely financials in both PE and public company healthcare environments. Her business intelligence and data analytics expertise was honed as the former director of reporting and applications at a large health system. And as a director within a Big Four's transaction advisory services, she guided buy- and sell-side decisions within healthcare.

Our board member also hailed from the healthcare sector. At the pinnacle of his career as a CFO, he successfully steered a founder-led, PE-backed dermatology platform through multiple funding rounds. Ultimately, he became president and COO of the platform, expanding his executive experience beyond finance oversight to the platform's entire operational purview. As a mentor and guide to our client's CEO, he brought a unique and valuable perspective and, furthermore, he served as the conduit between the organization's senior management and the rest of the board.

### Our Outcome

The CFO and board member placed by Focus Search Partners significantly contributed to the platform's exponential growth from a local practice (comprised of 11 providers, four clinics, and one ambulatory surgery center-ASC) to a multi-state engine comprising 140 providers, 63 locations, and 11 ASCs. The platform also completed a successful rebranding.

Specifically, during the tenure of our CFO, she steered the company through 14 acquisitions, scaling the platform at an ever-increasing year-over-year pace:

- 2018: Two acquisitions, eight months apart
- 2019: Two more buys, five months apart, resulting in 29 locations and 6 ASCs
- 2020: Two acquisitions in Q1 and another in Q4, increasing locations to 34 and ASCs to 7 by year's end
- 2021: Five purchases, including four in five months for a total of 61 locations and 10 ASCs
- 2022: Two final acquisitions in Q1 before the PE firm sold the platform in early Q2

### Key Results

#### Enabled the rapid growth from:

- 11 to 140:** providers delivering comprehensive care
- 4 to 63:** clinical locations serving an entire region
- 1 to 11:** ASCs staffed with highly trained surgeons

**"Both the CFO and board member placed by Focus Search Partners instinctively understood our investment strategy given their experiences in PE-backed healthcare environments. This incredible brain trust enabled us to create a centralized, data-driven platform and scale it at a rapid pace to our distinct advantage." - PE firm, Senior Partner**