GLG

JUNE 2020

COVID-19 IMPACT ON PRIVATE PRACTICE

Orthopedics, Dermatology, and Ophthalmology

GLG Council Members:
Steve Fiore, CEO of Orthopaedic Specialty Group, P.C.
Steve Straus, former CEO of Sona Dermatology and Medspa
Bill Hughson, former CEO of Blue Sky Vision

Table of Contents

Introduction

Monica Dealy, Vice President, GLG Events

COVID-19 had an immediate impact on private practices, with abrupt closures in March and April leading to short-term loss of revenue. While the hardest-hit specialty areas include allergy, dental, ophthalmology, ENT, and dermatology – which all experienced declines beyond 50%[1] – many are expected to make up lost revenue over the course of the year as offices have reopened for appointments and procedures.

The extent to which practices will see a return to pre-COVID-19 revenue levels will vary by specialty and subsegment. Patients will return for medically necessary and other procedures for conditions that have caused a decline in their quality of life much sooner than they might for more cosmetic procedures. Orthopedic and ophthalmology practices, for example, serve large populations of older patients who need hip or joint replacements and cataract surgeries, and they'll likely see these patients back in their offices for procedures sooner rather than later. This largely retired population has also not been as affected by recent job losses and is covered by Medicare, so it won't be as limited by cost and the economic downturn as other populations.

What You'll Find Here

In this eBook, you'll find the perspectives of three executives who have experience running practice groups in orthopedic, dermatology, and ophthalmology specialties.

STEVE FIORE, CEO AT ORTHOPAEDIC SPECIALTY GROUP, P.C., the largest orthopedic practice group in Southern Connecticut.

STEVE STRAUS, FORMER CEO OF SONA DERMATOLOGY AND MEDSPA, a private equity-sponsored network of patient-centric, clinically respected dermatology centers that provide a comprehensive array of medical, cosmetic, and surgical services in several U.S. markets.

BILL HUGHSON, FORMER CEO OF BLUE SKY VISION, a private equity-sponsored platform in the eye care space. Their perspectives outline the revenue impact to these practice areas, the expected return of procedures by subsegment, future challenges from labor shortages, and the consolidation outlook as private equity continues to invest in practice groups.

[1] Chernew, Cutler, Hatch, Linetsky, and Mehrotra, "The Impact of the COVID-19 Pandemic on Outpatient Visits: A Rebound Emerges," The Commonwealth Fund, May 19, 2020, commonwealthfund.org/publications/2020/

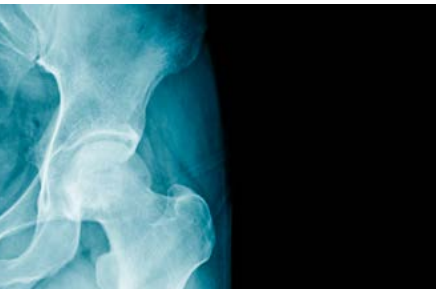
Going Forward

There have been many changes to how specialty practices are now operating as a result of COVID-19. Some of these changes may become part of the normal course of operations, most notably telehealth, which was adopted quickly and broadly to address the need to interact with patients in a safe manner. Other changes to scheduling and check-in procedures may be shorter-term adaptations to create safe distance between patients and staff in the offices.

One of the largest challenges that specialty practices will face will be labor shortages of doctors and trained staff.

One of the largest challenges that specialty practices will face will be labor shortages of doctors and trained staff. Some close to retirement age may close practices early, others may join a different practice or seek financial backers, and still others may simply have trouble hiring enough staff to meet the future demand. This will lead to opportunities for consolidation of practices as private equity continues to invest in the recurring revenue model of specialty care.

These articles reflect the opportunity for private equity firms to acquire and consolidate practices at lower valuations, given current financial pressures on specialty practices, and suggest a clear long-term path to recovery for those practices able to weather current conditions.



The Cast Is Coming Off for the Orthopedics Field to Make a Full Recovery

Steve Fiore, CEO of Orthopaedic Specialty Group, P.C.

Most medical practices would've seen a relatively normal, solid performance in the first quarter. But things shifted dramatically in April, as each state, particularly in the Northeast, started to restrict elective surgery and patients grew concerned. Hospitals were overwhelmed with admissions and started to repurpose operating rooms. This all had a halting effect on the orthopedic sector's ability to provide services.

As the U.S. emerges from the COVID-19 pandemic, orthopedics should bounce back, as patients will seek out surgery to remedy discomfort or pain. The sector will rebound due to the nature of the ailments it treats, which come mostly in the form of everyday injuries that generate fractures as well as joint replacements. Whereas people might have the ability to function normally with dermatology or ophthalmology issues, when they have fractures, a spine problem, or back pain, they can't function.

Another boon for the orthopedics field is that as the baby boomer population continues to age, they'll need joint surgery. As imaging technology improves, doctors are recommending total replacement of shoulders, ankles, knees, and hips, as well as joint resurfacing. With tech improvements, the risk factors are lower, turnaround time is faster, and recovery periods are better. A lot of these procedures can be done on an outpatient basis, and members of the older population are accessing these services more. These procedures allow them to become active again – they can play golf, see their grandkids, and drive.

Demand for these procedures and convenient access to outpatient surgery centers are driving much of the orthopedic world.

Growth Areas for Orthopedic Practices

As orthopedic groups increase in size, the opportunity increases for additional business lines. Larger groups may have multiple locations and offer a different set of ancillary services. One of the big opportunities lies in advanced technology for imaging, an MRI machine. Every orthopedic practice tries to own their own MRI machine, which runs between $2 million and $3 million. A practice of 10 to 15 surgeons can produce 5,000 MRIs a year, with an average yield of about $700 each. It's a revenue stream that doesn't rely on physicians' hands.

Another is ultrasound-guided injections that add to the revenue stream anywhere between $100 to $150 per procedure. There's also more durable medical equipment,

braces, boots, and crutches, which all hold about a 60% margin. Although physical therapy is low margin because of the cost of labor, it's necessary and serves patients well.

Many practices have developed no-appointment-needed walk-in centers, helping patients avoid waiting five or six hours at the hospital. They're triaged, X-rayed, seen, and then moved right into, depending upon their condition, an orthopedist schedule, whether it's the hand surgeon, sports medicine practitioner, or spine surgeon. For every dollar that walk-in centers generate, practices can realize $4 downstream among surgical services, therapy services, and advanced imaging services. It's a great way for a practice to expand its footprint without a lot of sticks and bricks – they can be built in about 2,000 square feet.

The Growth of Ambulatory Surgical Centers

A practice operating its own ambulatory surgical center is a win-win for both the practice and its patients. Half a practice's business can be shifted to the center, keeping patients out of the hospital, which is less costly to the patient and more efficient for the surgeon. All in all, ambulatory surgery centers are a safer environment. In a hospital, there's a mix of patients with various comorbidities. The pandemic further highlighted the dangers of this mix. When the patient comes to a private ambulatory surgery center, they're orthopedic patients who are generally of better health. They can get in and out in a much shorter period of time. The room turnover is faster.

Often when an orthopedic surgeon goes to the hospital for their cases, these may be bumped by emergencies, leading to patients yet again going through the process of getting authorization, clearance, and scheduling. Orthopedic surgeons are always at risk of other surgeons needing operating room time. Surgeons in one day may only see three or four cases at the hospital, if that, while they can do eight to 10 in the ambulatory surgery center. At their own surgery center, doctors control their work schedule, have their own teams, and have everything they need.

Ambulatory surgery centers are run as private businesses. Their primary objective is to deliver care, get the economics right, take care of the patient, and give them a good experience. It's far more predictable and dependable. Hence the drive toward independent surgery centers.

Reimbursement Trends' Effects on the Industry

Insurance reimbursements are putting pressure on orthopedics. A couple years ago, Centers for Medicare & Medicaid Services and other carriers introduced bundle payments, in which healthcare facilities receive a single payment for all services delivered during an episode of care. In many cases, this forced practices to invest heavily in case management and resources. The old days of fee-for-service are waning, so there's a lot of downward pressure on reimbursement and the ability to perform services without the restrictions of prior authorizations. All the insurance carriers keep introducing new middlemen into the equation, whether it's therapy or for advanced imaging, that bog down the process.

For example, Blue Cross Blue Shield doesn't pay for viscosupplements, a highly used orthopedic service in which a drug is injected directly into a patient's knees to help them with arthritis and avoid surgery. The carrier makes the patient pay for it, so it impedes the patient's ability to access the service.

On the bright side, depending upon the state, workers' compensation is still a reasonable payer and practices will make a reasonably good effort to take these patients on.

How COVID-19 Will Affect the Industry

Like every other medical practice, orthopedics will see procedure changes. We've recommended screening every patient at the front entrance of our practices. If someone answers affirmatively on any question on the COVID-19 questionnaire provided by the Centers of Disease Control and Prevention, they can't come in the door. Those entering must wear a mask and have their temperature taken.

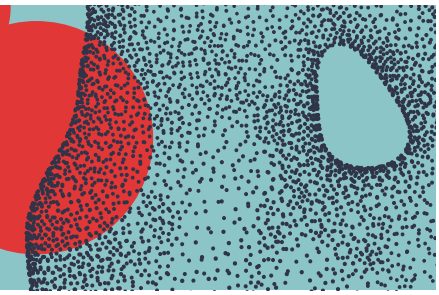
Practices are changing their waiting rooms, putting distance in the seating areas and blocking off or partitioning the distance between counters, reception desk, or registration desk to protect both patients and staff. Staff all wear masks. One practice I'm working with introduced kiosks that are wiped down between uses.

Where orthopedics differs from other kinds of care is that when someone falls and breaks something, they must get it fixed – it's unavoidable. Because of this, it's likely that within the next 90 days, surgical volumes will climb back up to pre-COVID-19 levels. While patients may wait longer for purely elective procedures, including cosmetic surgery, orthopedics will likely get back in the saddle pretty quickly because it's summertime, and people want to be active.

The problem is, a lot of orthopedic practices went to zero during the pandemic. They either were not equipped or didn't feel safe. Now they're trying to reconstitute themselves after losing a lot of patient activity, but they can't get their staff back. I've seen practices that have shut down permanently, with the doctors finding jobs elsewhere, or more senior doctors deciding to retire. There will be fewer practicing physicians when the dust settles. Opportunities are there for practices that managed to remain open during the pandemic, even if they reduced hours and locations.

Given the weak state of some practices, the door may be open for consolidation and private equity acquisitions in orthopedics, the latter of which hasn't found as much success in the field as in other specialties, including ophthalmology, urology, and dermatology. But now, it may be a pathway for groups struggling to reconstitute themselves due to capital and organizational needs.

This article is adapted from the May 20, 2020, GLG teleconference "Private Practice Outlook: Orthopedics."



Dermatology's COVID-19 Problems Are Deep and Will Take Time to Heal

Steve Straus, former CEO of Sona Dermatology and Medspa

Dermatology practices were generally coming off a strong year and poised for another robust performance in 2020. All four dermatology sectors – medical, surgical, dermatopathology, and cosmetic – exhibited impressive patient activity for the first 10 weeks of this new year. Merger and acquisition activity was also moving at a brisk pace, with one major platform trading, several others in the midst of investment bank-led processes, and many smaller acquisitions.

COVID-19 brought most of this to an abrupt halt.

According to research conducted during the first week of both April and May, the hardest-hit medical specialties included allergy, dental, ophthalmology, ENT, and dermatology, which all experienced declines beyond 50%. This reflects what happened during the last recession, when the dermatology segment delineated at a high level to absolutely what was medically necessary and lifesaving – and what wasn't.

The Different Segments of Dermatology

Medical dermatology generally represents 50% of the U.S. market, surgical 20%, and dermatopathology and cosmetic about 15% each. Many practices outsource pathology to regional or national laboratories due to the high expense of testing and diagnostic equipment. Depending on the emphasis placed on each of the dermatology segments, the mix can materially differ among practices. These first three segments are clinically necessary and primarily reimbursed by Medicare and commercial insurance carriers. A lot of interest continues to focus on the fourth segment, cosmetic, occasionally referred to as aesthetic. This segment is not medically necessary – it's elective and therefore self-pay. Cosmetic skin care is generally provided in physician practices or in a medspa. Treatments comprise mostly skin resurfacing and rejuvenation, laser hair removal, body sculpting, and injectables.

After laser hair removal, injectables often garner the highest volume. Injectables comprise two segments, neurotoxins and dermal fillers. Neurotoxins – (the standard brand is Botox) – are designed to reduce wrinkles in and around the face and are administered approximately every three to four months. Another anti-aging technique is dermal fillers, which, instead of reducing facial wrinkles, fills them in. Dermal fillers last longer and require treatments about twice per year. Neurotoxins and dermal fillers are often the gateway into cosmetic services, and people who seek to look younger are motivated and committed to obtaining these services.

With COVID-19 lockdowns, all dermatology practices and medspas stopped providing these injectable treatments as they are medically unnecessary. But as different states allow medical clinics to reopen, services are once again being offered. The greatest demand for these services will be existing patients who have enjoyed the benefits of injectables in the past and who already purchased treatment packages. Whether they come in for treatments will depend on how motivated they are to optimize the appearance of their skin – the vanity factor. Those having real issues with their wrinkles and appearance will be more motivated to come in, get those treatments, and pay out of pocket.

Transitioning to the New Normal

To get these patients and others back into practices, providers will focus intensely on safety, cleanliness, and sanitary practices. Patients want to know it, see it, touch it. It's the new normal. This issue of relaunching and modifying operating models to be responsible and compliant with new regulatory requirements is often daunting. There's new training requirements with staff and changes to efficiencies and flow when considering that a routine volume of daily patient visits in a busy dermatology office had been around 50 patients per medical dermatologist.

In a COVID-19 world, how much time will be required to make sure everything is safe, clean, and sanitary? Between patient visits, how much staff work will be required to wipe down surfaces and sterilize instruments to make sure the environment in which the next patient will be examined and/or treated is absolutely safe? It takes time and staff power to do this, so it will reduce the number of patients typically seen, so 50 patients could go down to 25. It will take a long time to get the patient count back to 50. The staff and providers will have to work longer hours to maintain a safe, clean, and sanitary environment.

The other question is what are the materials, supplies, and equipment needed to do that work to ensure safety, cleanliness, and a sanitary environment, as well as their cost? Medical supplies tend to make up a small portion of the overall clinic-based operating expense, so the actual availability of personal protection equipment is much more important, even though the cost will have a material impact on profitability. Pre-COVID-19, clinic-level operating margins generally ranged between 20% and 30%. Corporate operating expenses ranged between high single digits to 15%, which generated an overall profitability or earnings before interest, taxes, and amortization of 10% to 20%.

There are a lot of moving pieces to manage and optimize profitability at a clinic and at a total entity level. But the key successful practice management approach, regardless of the specialty, is building an efficient and cost-effective operating model where expenses are appropriately matched with revenue.

Headwinds Ahead for Dermatology

Possibly the biggest challenge dermatology will face is a shortage of dermatologists. Even before the pandemic, there were fewer dermatologists practicing than what the demand required. Only about 300 new doctors per year are entering the private practice in the U.S., and they don't balance the number who have died or will retire or semi-retire. Some physicians, ages 35 to 40, have told me, 'I've got so much student debt left, I haven't been able to ramp up my practice. I'm moving to a new career." New doctors will have to be enticed to enter the specialty to make up for the shortfall.

Meanwhile, some support staff won't want to come back over safety concerns. Recruiting, training, and retaining appropriate types and numbers of staff to support physicians will be key.

Going forward, there will be a lot of disruption, starts, and false starts in trying to figure out the new normal of patient demand. Many people will be reticent to obtain care unless they believe they really need it. Overall, all segments of dermatology will be negatively impacted, and it's going to be a slow but hopefully steady rebuild of patient visits and volumes. Despite these challenges, however, I believe the fundamentals of dermatology all point to optimism.

This article is adapted from the May 27, 2020, GLG teleconference "Private Practice Outlook: Dermatology and Medspa."

COVID-19 May Have Blurred the Ophthalmology Sector, but Recovery Is a Few Blinks Away

Bill Hughson, former CEO of Blue Sky Vision

The year 2020 started off very strong for ophthalmology, both in terms of same-store growth and with continued M&A activity. Then, as is true for nearly everything, COVID-19 changed it all.

The American Academy of Ophthalmology on March 18 issued guidance strongly urging the discontinuation of all but the most urgent treatments – meaning only retinal injections or injuries, such as foreign objects in the eye or ruptured globes, were allowed. Some clinics started to open for less urgent procedures starting late last month, such as for cataract surgery for significantly impaired patients. More reopenings started in May based on geography. Practices doing purely elective procedures, such as refractive surgery, are still largely shut down.

Despite these setbacks, the industry will likely recover quickly as the world moves on from the pandemic. The reason is simple: With only a few exceptions, eye care is not elective. Services for cataracts and retinal disease, the biggest sources of revenue in the ophthalmic industry, are covered by Medicare. Without these procedures, patients eventually can't see. While there are a lot of deferrals now, there won't be much lost revenue opportunity over time.

Most revenue for ophthalmologists, who annually generate anywhere from $500,000 in revenue to as much as $3 million, comes from Medicare either directly or through Medicare Advantage programs. Most Medicare recipients are already retired, so unemployment driven by COVID-19 hasn't affected their earnings or the availability of insurance coverage.

The areas at greatest risk are upgrades to premium intraocular lenses (IOLs) and laser cataract surgery; certain oculoplastic procedures, which are at least in part cosmetic in nature; and refractive surgery procedures. But even in these cases, there likely won't be much of a long-term effect. For example, with premium IOLs, there's a good case that the increased cost of the procedure is justified by eliminating the need for corrective lenses post-surgery. Practices that are good at communicating this benefit to patients are going to see little drop-off in demand.

The Impact of COVID-19

Overall, the industry has lost 70% to 80% of revenue over the past couple of months as compared with the same months last year. Revenue loss has ranged widely but overall has been intense at practices where the shutdown has been strict, such as New York. For certain subspecialty settings, such as retina, revenues declined much more modestly.

Going forward, there won't be a big issue in terms of additional costs related to COVID-19. Ambulatory surgery centers (ASCs) already utilize personal protective equipment (PPE) as well as rigorous cleaning approaches. In other clinical settings, the cost may rise to meet COVID-19 standards, such as PPE, masks, antiseptic gels, and cleaning supplies, but the hit to the cost structure will probably be less than a half a percent of revenue.

Some loss in efficiency will occur as waiting room density is reduced to support social distancing. But practices are already adjusting to this new reality to minimize the impact, such as implementing patient portals and other technologies to enable remote patient check-in. Patients are being asked to wait in their cars until they receive a text message to enter the building, when the doctor's ready to see them. Patients are being asked to enter the clinic by themselves.

Telehealth has also taken a huge leap forward in the past couple of months. Historically, doctors, payers, and patients were reluctant to embrace it, but it's here to stay. People have adapted to and become comfortable with new behaviors during this time of isolation.

The Economics of Ophthalmology

While patients have adjusted their behavior, many ophthalmology practices are reckoning with a pause in cash flow, which, until the pandemic, had been both consistent and reliable. The patient financial obligation is usually paid before a procedure or service is performed. Medicare pays quite promptly, typically within 20 to 25 days, if paperwork is completed properly and submitted on time. Commercial insurance typically pays in 30 to 45 days. Medicaid is slow, but that generally represents a small percentage of these practices' revenue. Of course, with most procedures paused, so have payments.

Given that the revenue cycle has been so predictable, practices haven't felt the need to keep cash reserves. Most small practices don't have much in terms of lines of credit to turn to either. Now that we're weeks into the shutdown, practices will have to deal with their costs, such as rent, utilities, security services, and a portion of compensation for key personnel, which make up about 25% of typical revenue. But if a practice is running at less than 25% of normal collections, physicians will soon be underwater, which means they must borrow money, take money out of their own pockets, or find money somewhere else to cover fixed costs.

Over the course of 2020, I anticipate that most of the loss will be made up. For general and integrated practices, at least 80% – and, likely, 90% – of the loss will recover. For subspecialty practices, at least 90%. The one segment likely to see more lasting damage is practices that are heavily reliant on refractive procedures. They will end up between 70% and 80% for the year but may recover most of the remaining gap by the end of 2021.

Smaller practices run by a single physician on the verge of retirement are struggling the most of all. They're typically general practices that tend not to be early adopters of technologies and don't have a lot of cash reserves. Opportunities may exist for other practices or private equity to acquire those practices at a very low cost.

Expect Consolidation

From a pure business perspective in the ophthalmology sector, the pandemic may be beneficial in that it will bring down valuations and give practices another reason to sell. There will be a continued strong trend toward consolidation; the drivers are simply too strong to resist. Practitioners need access to liquidity, and senior doctors want to diversify assets or believe it's useful to have a financial partner during times like these. Meanwhile, private equity is sitting on large amounts of cash. Ophthalmology is a large industry that's still fragmented, with significant opportunities for professionalization. There are significant synergies to scale, especially in marketing and digital technology, procurement, and access to capital.

That said, a pause will likely happen over the next 6 to 12 months as people figure out the landscape. Most firms I speak with are focused on their existing portfolio companies, liquidity requirements, and operational adjustments. They're figuring out how to ensure that people are productive and efficient at home, or how to get people back to the workplace safely where that's necessary.

The question is, how do investors forecast activity and determine how quickly the economics will return? What about the possibility of a second wave of COVID-19? What valuation adjustments are necessary when access to leverage is limited? Another tailwind is a potentially huge wave of litigation due to practices not paying rent or vendors, as well as possible lawsuits for exposing employees to health risks. There may also be litigation against providers for failing to identify patients' urgent health risks.

These issues may cause a delay, but over the longer term, the trend toward consolidation in the ophthalmology sector will resume.

This article is adapted from the May 14, 2020, GLG teleconference "Private Practice Outlook: Ophthalmology."

ABOUT THE AUTHORS

STEVE FIORE

Steve Fiore, MBA, FACMPE, is the CEO at Orthopaedic Specialty Group, P.C. and principal at Medical Consultants of New England, LLC. He has over 42 years of healthcare administration and over 35 years of orthopedic practices experience. Mr. Fiore has been a member of the board of directors of MGMA, president for the Eastern Section of MGMA, president of Massachusetts and Rhode Island MGMA, and president of the American Association of Orthopedic Executives (formerly the Bones Society Inc.), a national organization of Orthopedic Administrators.

STEVE STRAUS

Steve Straus is a principal at the Altumeta Group, LLC. He previously served as CEO and Board Member of Sona Dermatology and Medspa, a private equity-sponsored network of patient-centric, clinically respected dermatology centers that provide a comprehensive array of medical, cosmetic, and surgical services in several U.S. markets. Before that, Steve was CEO of American Laser Skincare, where he was recruited to restructure and reposition the largest private equity-backed medical aesthetics provider in the U.S. He currently serves as Board Member and Executive Chairman of LaserMD.

BILL HUGHSON

Bill Hughson is currently the Chairman of the Board at Anova Fertility. Until recently, he served as CEO of Blue Sky Vision, a private equity-sponsored platform in the eye care space, where he more than doubled revenue and profit. Previously, he served as CEO and Vice Chairman of IntegraMed Fertility, the largest provider of fertility services in North America. His prior experiences include serving as President of the Healthcare Group of DeVry Education, Vice President of DaVita Healthcare Partners, President of DaVita Rx, President of AG Ferrari Foods, and President of Noah's Bagels.

MONICA DEALY

Monica Dealy leads GLG's Private Equity, Management Consultant, and Corporate Events teams, creating tailored industry-focused and functional expertise events for clients in these segments across North America. She joined GLG in 2016 to lead the Consumer Goods and Services Events team, designing and executing in-person and virtual events for financial services clients. Before coming to GLG, Monica was a Director of Global Marketing at Estée Lauder Companies, managing global skincare product launches for the Clinique brand. Monica has a bachelor's in economics from Middlebury College and an MBA from UVA's Darden School of Business.

GLG

The World's Knowledge Marketplace

Power your decisions with real-world expertise and insights.

How We Help

At GLG, we connect you to people with first-hand experience, giving you access to powerful insights and the clarity you need to act with confidence. Access our network of more than 700,000 experts through Consulations, Events, Placements, Project, and Surveys.

GLG Consultations

GLG Consultations connect you with an expert in a specific topic, business, or industry for a call or an in-person or video meeting so you can gain powerful insights to drive decision-making. Connect directly with an expert, or choose a moderated, translated or multi-party call – whatever fits your needs.

GLG Events

GLG Events respond in real time, bringing the world's leading voices together to share perspectives and discuss trends and implications. You can attend GLG Events in person, join online live video, or listen in from anywhere.

GLG Custom Events combine the power of a live event with your own research objectives. Create workshops featuring industry experts who have first-hand expertise or gather feedback from customers through focus groups and in-depth interviews.

GLG Library

A subscription to GLG Library gives you access to thousands of teleconference transcripts and webcast replays from events led by our global subject-matter experts.

GLG Placements

GLG Placements bring C-suite professionals to you so you can quickly get your team up to speed.

GLG Projects

Leaders face countless critical decisions with limited time and resources. GLG Projects engage our experts for longer-term and more in-depth engagements so leaders can draw on the best expertise in the most efficient way.

For each engagement, we staff one or more top-tier consultants and subject matter experts with experience across industries and disciplines. We offer fully-managed market assessments, competitive landscape analysis, brand analysis, voice-of-customer studies, and staff augmentation to support your work.

GLG Surveys

Whether you need to evaluate entering a market, quickly test a new idea, or optimize your messaging, our experienced team of quantitative researchers can help you reach the right groups and execute surveys that meet your research objectives.

GLG Surveys assemble trusted samples from the world's largest and most varied source of first-hand expertise so you can quickly field-test your strategies.

Want to Know More?

We'd love to talk. Call us: +1 212 984 8500 Visit us: **glg.it**

Healthcare: Advancements in Decision Making

From R&D to patient delivery, GLG's network of healthcare experts and key opinion leaders can help you evaluate opportunities, assess challenges, and navigate the ever-changing intricacies of healthcare investment and research.

How We Help

At GLG, we connect you to people with first-hand healthcare experience, giving you access to powerful insights and the clarity you need to act with confidence.

The World's Knowledge Marketplace Knows Healthcare

GLG's network includes more than 700,000 experts worldwide, over 10% of whom are healthcare industry specialists. We also add an average of 200 new experts to the network every day.

Our global team works with you to identify and recruit the professionals who can add relevant insights to your research, whether you're in need of an academic or community physician or a healthcare expert.

GLG's network of academic and community physicians represents a variety of specialties, including but not limited to:

- Oncology
- Immunology
- Family medicine
- Emergency medicine

Our healthcare experts also include the following executives and administrators:

- Laboratory and medical directors
- Medical division heads
- Hospital administrators
- Former regulatory and reimbursement executives
- Allied health professionals

Our expertise includes:

Biotechnology and Pharmaceuticals
Tap into the largest drug supply chain network – from researchers to physicians – who can help keep you informed on recently published clinical research trials, prescription usage, and other industry trends.

Services
Access the world's knowledge marketplace to gain insights on industry, technology, and regulatory policy, quickly and efficiently.

Medical Devices and Diagnostics
Leverage the most extensive network of healthcare experts to stay on top of evolving trends in medical devices and diagnostic tools.

Precise Matches
We combine the human insight of our team with an artificial intelligence (AI)-driven matching platform to find the right people.

Highest Standards
Our unparalleled Compliance Framework allows clients to engage with experts through a trusted platform, supported by dedicated tools, thoughtful protocols, and trained professionals.