



Annual Report

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Letter from the President



As I reflect on the past year, I'm incredibly proud of how far we've come and equally inspired by where we're heading. Growth Orthopedics was founded on a simple but powerful idea: that independent, physician-led practices deliver the best care when supported by a strong, unified infrastructure. That mission continues to guide every decision we make.

In 2025, we strengthened that vision across all our partner practices. From expanding patient access and investing in new technology to enhancing operational efficiency and data-driven strategy, Growth Orthopedics continued to build a foundation for sustainable success. We also expanded our footprint thoughtfully with the addition of Orthopaedic Associates of

Maine, reinforcing our commitment to partnering with high-quality, physician-led practices and supporting long-term growth while preserving local care and independence. Our teams embraced innovation, improved coordination across markets, and remained focused on what matters most, delivering exceptional orthopedic care to every patient, every day.

This year also marked meaningful growth in leadership and clinical collaboration. We continued to grow the Growth Orthopedics team strategically, welcoming new talent in key areas that align with our mission and long-term goals. By expanding thoughtfully in capability and expertise, we are strengthening our collective capacity to support physicians and practices more effectively. From welcoming new providers to expanding urgent care services and advancing surgical technology, each initiative reflects our shared commitment to improving access, enhancing quality, and driving innovation across every aspect of care.

As we look ahead, Growth Orthopedics remains committed to empowering independence while driving innovation. Our focus will remain on creating value through integration, expanding access across our communities, and investing in the people and partnerships that make our mission possible. Together, we will continue shaping the future of orthopedic care—one rooted in excellence, compassion, and collaboration.

To everyone who contributes to this journey; our physicians, staff, partners, and patients - thank you. Your trust and commitment are what make Growth Orthopedics more than an organization; you make it a movement toward better care, stronger practices, and healthier communities.

Nicole Johanson

President & COO

Mission Statement

Our mission is to be the partner of choice, for best-in-class orthopedic groups throughout the United States by delivering a “Physician and Patient First” focus that ensures the long-term success and health of the groups that join the Growth Orthopedics platform.

Year in Review

16,395

Total Surgeries



8,208

Ambulatory
Surgery Center
(ASC) Surgeries

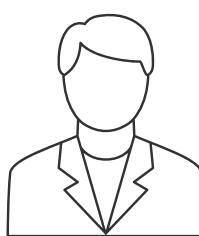
636

Team members



36

Physicians

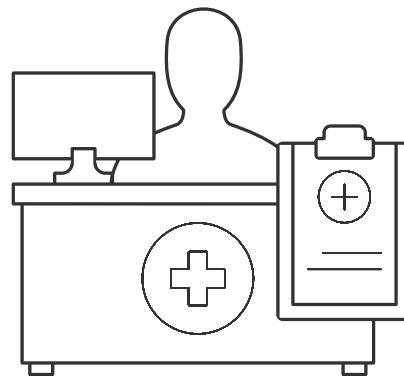


14

Orthopedic
clinics

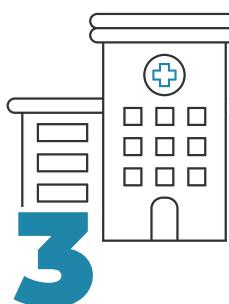
182,686

Patient Visits



10

Therapy
locations



3
Surgery
Centers



4
Ortho
Urgent
Cares

Specialties

**Foot & Ankle****Knee****General Orthopedics****Physiatry****Hand, Wrist, & Elbow****Shoulder****Hip****Spine****Joint Replacement****Sports Medicine**

Services

**Ambulatory Surgery****Orthopedic Urgent Care****DME****Physical Therapy****EMG/NCV Testing****Workers' Compensation****Hand Therapy****X-ray****MRI****Ultrasound**

Leadership Team

**Nicole Johanson**

President & Chief
Operating Officer

**Chris Day**

Chief Financial Officer

**Bill Francis**

Vice President
of Operations

**Rebecca Geise**

Senior Vice President of
Revenue Cycle

**Dan Kopfensteiner**

Vice President of
Human Resources

**Mitch Casto**

Vice President
of Informatics

**Brent Sharpson**

Provider and
Executive Recruiter

**Ranjit Singh**

Vice President of Financial
Planning & Analysis

**Thomas Wier**

Recruiter

**Sondra Flores**

Vice President
of Accounting



About Growth Orthopedics

Our Guiding Principles

We are taking a new approach to orthopedic MSOs, one that places the physician and their ability to care for patients first. Ultimately, we believe that our model will usher in a new age of orthopedic healthcare in every market in which we operate.

- **Ensure Physician Autonomy**
- **Provide a Transaction that Appeals to All Physicians**
- **Support Growth Initiatives**
- **Recruit Key Talent**
- **Provide Best-in-Class Economics to New Physicians**
- **Physicians Maintain Voice in Key Decisions which We Operate**





BGO

BLUEGRASS

ORTHOPAEDICS

Over the past year, Bluegrass Orthopaedics (BGO) has continued to evolve, with changes and growth across leadership and provider teams. These developments reflect an ongoing commitment to building a strong foundation for future success and maintaining the highest standards of care for our community. In addition to strengthening its clinical and operational teams, BGO celebrated several significant milestones and advanced key initiatives that expand access and enhance the care experience. Through continued investment in innovation, extended service capabilities, and community-focused excellence, BGO remains dedicated to meeting the growing orthopedic needs of Central Kentucky.

Achievements and Highlights

Best of Lexington

The Best of Lexington showcases the best of the Bluegrass region, highlighting the unique experiences and offerings that make Lexington a special place to call home.

Bluegrass Orthopaedics, Bluegrass Specialty Surgery Center, and BGONow Orthopedic Urgent Care were named **2025 Best of Lexington GOLD WINNERS**.

- **GOLD - Orthopedic Surgeon – Bluegrass Orthopaedics**
- **GOLD - Medical Facility – Bluegrass Specialty Surgery Center**
- **GOLD - Urgent Care/Walk-In Clinic – BGONow Orthopedic Urgent Care**



CATEGORY:
ORTHOPEDIC SURGEON



CATEGORY:
MEDICAL FACILITY



CATEGORY:
URGENT CARE / WALK IN CLINIC



Bluegrass Specialty Surgery Center Awarded Ambulatory Surgery Center – Best Orthopedics and Spine in U.S. News

Bluegrass Specialty Surgery Center was recognized by U.S. News & World Report among the nation's best ambulatory surgery centers. The distinction is awarded only to facilities that meet rigorous standards including strong patient outcomes, low complication and readmission rates, and peer-endorsed excellence in care delivery.

This distinction underscores BGO's commitment to delivering high-quality, efficient, and patient-centered surgical services, and reinforces their role as a leading destination for outpatient orthopedic care in the region.

Honoring a Legacy of Service

We would like to express our heartfelt appreciation to our retiring physicians, whose compassion, skill, and dedication have left a lasting impact on our patients, colleagues, and community. Through decades of care, leadership, and service, they have helped shape not only the practice BGO is today, but the lives of countless individuals and families we have been privileged to serve. Their commitment to excellence, integrity, and patient-centered care has set a standard that will continue to guide our work for years to come. We honor not just their careers, but a lifetime of commitment, commitment to science, to teaching, to surgery, and most importantly, to people.





Gregory D'Angelo, MD

Dr. D'Angelo's journey to becoming one of the most respected orthopedic surgeons in our region began in Ontario, Canada. His early career took him through some of the most respected hospitals in Toronto, including Toronto Western Hospital, the Wellesley Hospital, The Hospital for Sick Children, and Sunnybrook Health Science Center. In 1995, Lexington became the fortunate recipient of his talents when he joined Bluegrass Orthopaedics.

His contributions to medical science reach far beyond the clinic and the classroom. Dr. D'Angelo has authored influential studies on subjects ranging from shoulder arthroscopy to septic arthritis, spinal biomechanics, psoas abscesses, and anatomical comparisons of human and bovine spines. These papers, written early in his career, continue to be cited today, demonstrating the lasting impact of his scientific work. He has also served as a clinical instructor through the Division of Orthopedic Surgery at the University of Louisville since 1993 and as an assistant professor at the University of Kentucky College of Allied Health Professions since 1998, influencing generations of future medical professionals.

It did not take long for Dr. D'Angelo's leadership to shine. At St. Joseph East Hospital, he served as Chief of Surgery from 1998 to 2000 and has led the Division of Orthopedic Surgery since 1998, shaping the department's culture, standards, and reputation. His engineering precision, combined with surgical skill and genuine compassion, has restored mobility, relieved pain, and improved quality of life for thousands of patients. His business acumen has benefited this group in innumerable ways, including faithful service as Group President, helping guide the organization through the evolving business of medicine.

While his resume is impressive, what we honor today goes far deeper than credentials. For nearly 30 years in Kentucky, Dr. D'Angelo has been the kind of surgeon who gives patients not only expertise, but reassurance. The kind of colleague whose judgment you trust without hesitation. The kind of leader who sets high standards not for personal acclaim, but for the good of those he serves. For those who have worked beside him, he has been a mentor, role model, and steady presence—calm in crisis, thoughtful in decision, unwavering in principle. As Dr. D'Angelo steps into retirement, he leaves behind an incredible legacy measured not only in papers published or positions held, but in patients walking without pain, physicians and practitioners practicing across the country whom he trained, and a healthier community because of his service.



William L. O'Neill, MD

Dr. O'Neill began his professional career with Kleinert and Kutz and Associates, a world-renowned Center for Hand and Microsurgery. For 10 years, he served patients and mentored aspiring surgeons, leaving an indelible mark on that institution. In 2005, he brought his expertise to Bluegrass Orthopaedics, where he spent nearly two decades caring for countless individuals across our region.

Throughout his career, he contributed meaningfully to the scientific community, coauthoring publications on subjects ranging from metastatic basal cell carcinoma to the functional outcomes of dynamic splinting and complex limb replantation. He has also given presentations on one-stage reconstruction of severe open forearm fractures. In January of 1999, Dr. O'Neill and Dr. Favetto, with Bluegrass Orthopaedics, were on the team that successfully completed the world's first hand transplant. These contributions reflect not only academic dedication, but a drive to continually push the field forward.

Dr. O'Neill has faithfully served Bluegrass Orthopaedics and Bluegrass Specialty Surgery Center (BSSC) in an administrative capacity as Secretary for the past decade, providing steady leadership and guidance beyond the operating room.

Beyond the credentials, the fellowships, and the publications, what truly distinguishes Dr. O'Neill is the way he has treated people. Patients trusted him not just because of his expertise, but because of his kindness and integrity. Colleagues valued him for his steady presence, collaborative spirit, and unwavering commitment to doing what was in the best interest of each patient. As he steps into retirement, Dr. O'Neill leaves behind a legacy defined by excellence, humility, and service. Though his time in the operating room may be coming to an end, the impact he has had on patients whose hands he restored, colleagues he supported, and young surgeons he has shaped will endure for generations.



Dr. Victor Marwin Ultrasound-Guided Carpal Tunnel Release Milestone

Dr. Victor Marwin reached a significant milestone this year, performing his **1,000th ultrasound-guided carpal tunnel release (CTR)** procedure. He continues to be a leader in advancing minimally invasive hand surgery and remains the **only surgeon in the state** offering this cutting-edge technology. His expertise allows patients to experience less pain, smaller incisions, and faster recovery times—furthering Bluegrass Orthopaedics' commitment to innovation and exceptional patient outcomes.



Leading the Region in Orthopedic Innovation

Dr. Kevin M. Denehy and the Bluegrass Specialty Surgical team performed the first cementless Oxford Unicompartmental (partial) Knee procedure in Lexington and the surrounding region, followed closely by Dr. Wallace L. Huff, Jr., who was among the first in Central Kentucky to perform the cementless Oxford Unicompartmental (partial) Knee procedure.



Advancing Expertise in Orthopedic Care

Mark Burch PA-C, CAQ-OS earned his Certificate of Added Qualifications (CAQ) in Orthopaedic Surgery, a distinction held by only a few Physician Assistants (PA) across the state of Kentucky. The CAQ in Orthopaedic Surgery is awarded by the **National Commission on Certification of Physician Assistants (NCCPA)**. It recognizes a PA who has gone beyond general certification to show advanced knowledge, skills, and experience in orthopedics.



New Locations & Extended Hours

Bluegrass Orthopaedics continued to expand access to specialized orthopedic care across Central and Eastern Kentucky. This year, the practice extended its orthopedic urgent care services to new locations in Morehead and Somerset, providing patients with convenient, same-day access to injury evaluation and treatment closer to home. In addition, the BGONow Lexington clinic location expanded its evening hours to 7:00 p.m., Monday through Thursday. Friday hours remain unchanged, and the clinic continues to offer Saturday hours from 8:00 a.m. to 10:00 a.m., ensuring greater flexibility and timely care when it's needed most.

National Leader in MRI Excellence

Bluegrass Orthopaedics' MRI department achieved a remarkable milestone this year, ranking second in the nation in per-patient capita MRI volume. This distinction reflects the strength of their imaging program and underscores the department's ability to deliver timely, high-quality diagnostic services at a scale few practices can match.

Efficiency: A very high rate of MRI utilization relative to total patients.

Capability: The department manages a substantial volume of imaging studies.

Access: Patients receive imaging quickly and consistently.

Operational Success: High-capacity, high-throughput MRI performance.





**Orthopaedic
Associates
OF MAINE**

Orthopaedic Associates of Maine (OA) marked a year of meaningful growth and transition, welcoming a new physician to its clinical team and appointing a new Executive Director to support operational excellence. In addition, OA joined Growth Orthopedics, strengthening its position within a collaborative network and expanding resources, expertise, and strategic support for the communities it serves.

Achievements and Highlights

Orthopaedic Associates of Maine joins Growth Orthopedics

The Name You Know. The Excellence You Trust.

Spectrum Orthopaedics and its affiliated ambulatory surgery center, a leading provider of orthopedic care in the greater Casco Bay and Midcoastal region of Maine, announces its rebranding to [Orthopaedic Associates of Maine](#) (OA) along with the strategic partnership with national management services organization, [Growth Orthopedics](#). Returning to the historic Orthopaedic Associates of Maine brand will allow the physicians to lead their private practice while continuing to provide expert care within their local community. The partnership with Growth Orthopedics will provide the ability for the private practice to grow and be independent within the challenging healthcare environment.

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*“We are excited to announce the next chapter in our journey as we return to independent practice as **Orthopaedic Associates of Maine**,” said Kathryn Hanna, MD, Managing Partner of Orthopaedic Associates of Maine. “This decision marks a pivotal moment for our physicians and patients alike, as it reflects our commitment to providing personalized, high-quality orthopedic care in our community. By partnering with Growth Orthopedics, who is specifically focused on orthopedics, we can enhance our ability to grow, innovate, and provide the best possible outcomes for our patients. This change empowers us to focus on what matters most - our patients’ health, our team’s development, and the future of orthopedic care in Maine.”*



Orthopaedic Associates of Maine has a proud 35-year history of serving communities across the region. With fifteen physicians, more than forty providers, and over 175 support staff, OA remains committed to delivering high-quality, value-driven patient care while continuing to grow through strategic investments in its private practice and surgery center. From sports medicine and joint replacement to hand care and physical therapy, OA's physicians have earned the trust of the community. Many are Maine natives whose names have become familiar and respected, considered part of the family by generations of patients. OA continues to serve Southern and Western Maine with a focus on greater convenience, improved access to services, and the same expert care patients have come to expect.





Dr. Zachary D. Abbott joins Orthopaedic Associates of Maine

Dr. Zachary D. Abbott joined OA September 2025, bringing expanded expertise in the non-surgical management of musculoskeletal care. Dr. Abbott completed his undergraduate studies at Bates College in Lewiston, ME, and went on to earn his medical degree from the University of New England College of Osteopathic Medicine in Biddeford, ME. He completed his internship at Mass General Brigham in Salem, MA, followed by a residency in Physical Medicine and Rehabilitation at the University of Colorado in Aurora, CO. He completed his fellowship in interventional spine and sports medicine at Spine West in Boulder, CO. Dr. Abbott brings

expertise in musculoskeletal care, spine care, and sports medicine. He is committed to providing personalized treatment plans that help patients restore function and return to the activities they enjoy.

Strengthening Leadership with the Addition of Mark Seelen

In August, Orthopaedic Associates welcomed Mark Seelen as its Senior Vice President of Operations and Executive Leader. Mark brings a distinguished academic and leadership background, earning his MBA from the Tuck School of Business at Dartmouth and his Master of Public Health from the Geisel School of Medicine at Dartmouth, both in Hanover, New Hampshire. He also holds a Bachelor of Science from the United States Military Academy at West Point, reflecting a foundation of discipline, service, and strategic leadership.

Having grown up in Maine, Mark and his family relocated from Boston in 2022 where he worked for Massachusetts General Hospital in Perioperative Services and the Department of Surgery. He most recently served as the Vice President of Operations at Northern Light Mercy Hospital, leading growth across procedural services, specialty care, and ambulatory access. Before transitioning to healthcare, Mark was an infantry officer in the US Army, leading units in Iraq and Afghanistan, and serving as a platoon trainer at the U.S. Army Ranger School.



Windham Eagle's Choice Awards - Voted Best Physical Therapy



Out of more than 10,000 ballots cast in the 2025 Eagle Choice Awards, Orthopaedic Associates of Maine Windham Physical Therapy was voted 1st place in the Physical Therapy/Sports Medicine category. The Eagle Choice Awards celebrate local businesses chosen by community vote. This recognition reflects the meaningful impact exceptional service has within a community. It represents the outstanding care and commitment the team demonstrates every day and the trust our patients continue to place in us.

Strategic Expansion of Specialized Care in 2026

In 2026, the practice will add two additional fellowship-trained surgeons, further strengthening its established hand and upper extremity and sports medicine programs. This expansion enhances clinical depth, supports continued growth in sub-specialty orthopedics, and reinforces the practice's commitment to delivering advanced, compassionate care that helps patients stay active, healthy, and engaged in their communities across Maine.



Nate Benner, MD

Sports Medicine
Specialist



Ian Watkins, MD

Hand & Upper
Extremity Specialist



ORTHOPAEDIC SPECIALISTS OF AUSTIN

Orthopaedic Specialists of Austin (OSA) experienced a year of strong momentum and continued growth. The team celebrated the opening of a new Leander location, expanding access to high-quality orthopedic care in one of the region's fastest-growing communities. OSA was also honored with a Best of City award, reflecting the exceptional service and trust the practice has earned across the Austin area. Looking ahead, OSA is actively planning for physician expansion to meet rising demand and strengthen its comprehensive orthopedic services in the coming year.

Achievements and Highlights

Modern Luxury's - Best of the City Awards

Orthopaedic Specialists of Austin was named Best Medical Group in Modern Luxury's Austin Best of the City Awards 2025. The Modern Luxury Best of Austin City Awards celebrate the city's most impressive people, places, and products.



Advancing Education Through Exceptional Leadership

Dr. Edward Seade has been honored by The University of North Texas Health Science Center at Fort Worth as one of the Department of Physician Assistant Studies' Outstanding Preceptors for the 2025 academic year. This honor highlights Dr. Seade's exceptional commitment to educating and mentoring the next generation of healthcare professionals.

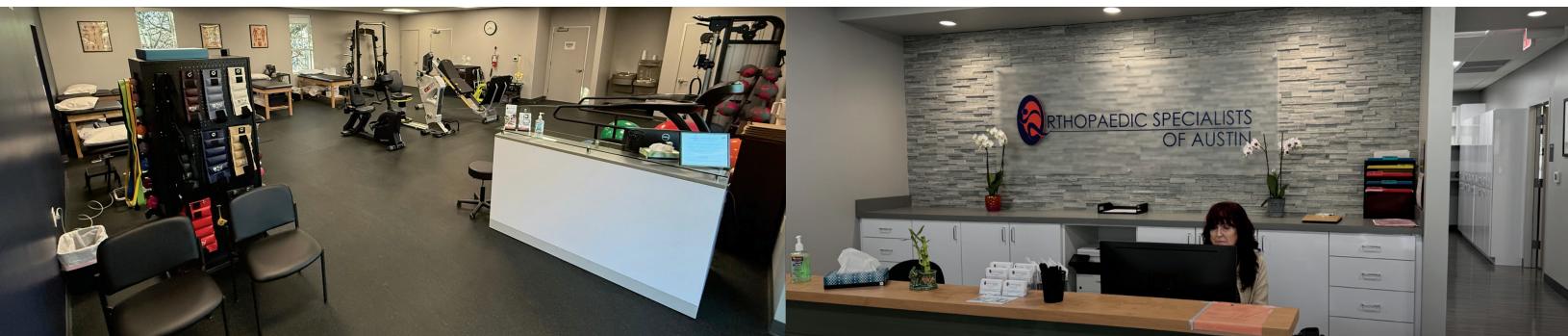
Continued Expansion Across the Region



In January 2025, Orthopaedic Specialists of Austin (OSA) proudly opened its new Leander, Texas location, following a year of careful planning and investment to expand care in one of the fastest-growing communities in the country. The new facility provides additional space and supports the growth of ancillary services to meet increasing patient demand.

Located at 800 Crystal Falls Parkway, just off Highway 183A, the Leander office enhances access to high-quality, cost-effective orthopedic care. Patients benefit from greater convenience, improved efficiency, and coordinated treatment delivered by OSA's team of specialized physicians.

- Six Exam Rooms
- On-site X-ray
- On-site Physical Therapy



Launching Sports Medicine Services in 2026



Conner Patrick, MD
Sports Medicine Specialist

The introduction of a sports medicine line in Austin marks an important step in broadening OSA's clinical capabilities. This new specialty strengthens the practice's ability to deliver high-quality, focused care while supporting long-term growth and advancing OSA's commitment to helping patients maintain active, healthy lifestyles throughout the Austin community.

Look to the Future



Looking ahead, Growth Orthopedics is committed to advancing collaboration among its orthopedic partners, driving innovation in patient care, and expanding access across the communities we serve. Our collective growth strategy emphasizes quality, value, and the continued strengthening of our shared infrastructure.



Keeping Private Practice Private | Investing in Local Healthcare