Healthcare & Life Sciences

INDUSTRY REPORT

Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

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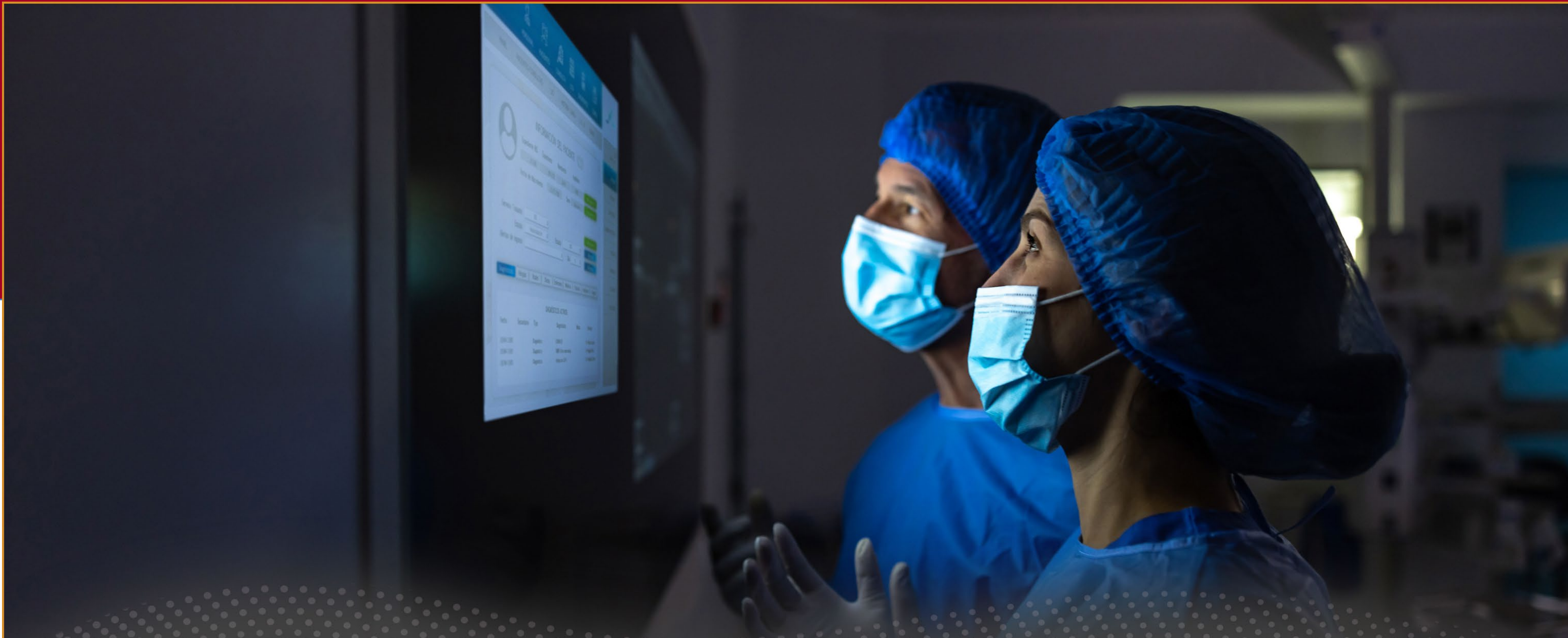

Market Observations

Market Summary

Healthcare Market

The global healthcare services market is estimated to grow from $8.9 trillion in 2025 to $9.3 trillion in 2026, reflecting a 4.4% year-over-year increase, and is projected to reach $11.3 trillion by 2030, representing a 4.9% CAGR over the forecast period. Growth remains supported by rising healthcare expenditure, expanding adoption of digital health services, increasing AI integration into clinical workflows, growing demand for home-based care, and sustained investment in healthcare infrastructure. Deloitte's 2026 mid-year outlook highlights digital consumer experiences, scalable AI deployment, and cross-industry collaboration as key strategic priorities as healthcare organizations focus on improving operational resilience, productivity, and patient outcomes. Across the life sciences industry, companies accelerated investments in AI-enabled research and development, precision medicine, and next-generation technologies while placing greater emphasis on productivity, disciplined capital allocation, and pipeline optimization amid continued pricing and regulatory pressures. Reflecting this momentum, Deloitte's June 2026 mid-year survey found that 62% of life sciences executives are more optimistic about their organizations despite ongoing macroeconomic uncertainty, highlighting growing confidence in innovation-led growth. Europe continued to strengthen biopharmaceutical manufacturing capacity and public-private research collaborations, while Asia-Pacific expanded investments in biotechnology and clinical research. Meanwhile, evolving tariff and trade policies prompted healthcare and life sciences companies to diversify manufacturing footprints, strengthen supply chain resilience, and localize production of critical medicines and medical technologies. Strategic investment activity remains concentrated in outsourced healthcare services, technology-enabled care delivery, and high-growth life sciences platforms, reflecting sustained confidence in businesses that enhance productivity, accelerate innovation, and improve patient access.

Public Company Valuations

The CFAW Select Healthcare & Life Sciences Index increased by 6.7% in the second quarter of 2026, and the 12-month return on the index increased by 20.5%. The Healthcare Services Index saw the highest increase of 48.6% for the 3-month period and the Pharmaceuticals Index saw the highest increase of 36.1% for the 12-month period. The Medical Devices Index had the highest decline of both periods, down 6.0% for the 3-month period and 19.7% for the 12-month period. The Life Sciences Tools & Services Index had the highest EBITDA multiple of 19.1x, and the Biotechnology Index had the highest revenue multiple of 5.3x. The Healthcare Providers Index had the lowest EBITDA multiple of 9.5x, and the Healthcare Services Index had the lowest revenue multiple of 0.4x. The median EBITDA multiples for Healthcare Equipment & Supplies, Healthcare Services, Healthcare Diagnostics & Imaging, Pharmaceuticals, Biotechnology, and Medical Devices were 12.5x, 9.7x, 11.2x, 13.0x, 13.5x, and 13.4x, respectively. The median revenue multiples for Healthcare Equipment & Supplies, Healthcare Providers, Healthcare Diagnostics & Imaging, Pharmaceuticals, Medical Devices, and Life Sciences Tools & Services were 1.7x, 1.5x, 2.2x, 4.1x, 3.6x, and 5.0x, respectively.

> *The CFA Select Healthcare & Life Sciences Index increased in the second quarter of 2026...*

Mergers and Acquisitions

Healthcare M&A activity strengthened significantly during Q2 2026, with transaction value up 71.6% year-over-year and 11.7% quarter-over-quarter, while deal volume increased 13.0% year-over-year to nearly 1,070 transactions, reflecting broad-based acquisition activity rather than a handful of megadeals. Strategic acquirers continued to dominate as pharmaceutical companies accelerated acquisitions of late-stage and de-risked assets to address the upcoming patent cliff through 2030. Corporate M&A value more than doubled sequentially to $114.9 billion, while private equity activity moderated amid higher financing costs. North America remained the primary driver of activity, with healthcare transaction value increasing 80.5% quarter-over-quarter, highlighting continued confidence in the sector's long-term growth prospects.

Industry Trends

Biotechnology Innovation Attracts Renewed Capital

Biotechnology innovation attracted renewed investor interest during the second quarter of 2026 as funding conditions improved across both public and private markets. Six of the 13 venture-backed biotechs that went public in 2026 were focused on cancer or immune diseases, highlighting continued investor preference for high-value therapeutic areas. Parabilis Medicine led the group with a $670 million June IPO, the largest biotech debut of the year, while immune-focused biotechs raised $608 million during the second half of June alone. More than $9 billion has been invested into venture-backed biotechnology companies by 26 actively tracked investors in 2026, with oncology and immunology accounting for over 40% of both deal volume and capital deployed. Capital generated through strategic M&A is increasingly being recycled into new venture investments, supporting innovation pipelines and reinforcing the recovery in biotechnology financing after several years of subdued capital markets.

AI Moves From Pilot Projects to Daily Clinical Use

Artificial intelligence adoption in clinical settings accelerated sharply in the second quarter of 2026. Physician use of AI tripled from 10% in 2025 to 38% in 2026, and nurse use doubled from 16% to 32% over the same period. Thirty-five percent of clinicians now use AI multiple times a day. Even so, 77% of clinicians say they validate AI-generated outputs before relying on them, reflecting continued concern about bias and hallucination and confirming that adoption remains assistive rather than autonomous. On the drug-development side, the FDA accepted its first-in silico AI drug-development tool, a liver-toxicity model, under its ISTAND pilot program in June. Acquirers are increasingly targeting AI-enabled device and workflow platforms, illustrated this quarter by Medtronic's acquisition of CathWorks, an AI-driven coronary-imaging company, which closed in April, a signal relevant to mid-market diagnostics and device toolmakers weighing whether to build AI capability internally or sell to a strategic buyer already assembling one.

FDA Accelerates AI Adoption for Drug Reviews

The U.S. Food and Drug Administration (FDA) accelerated the adoption of generative artificial intelligence across its scientific review processes during Q2 2026, reflecting a broader shift toward technology-enabled regulatory operations. Following the successful completion of an AI-assisted scientific review pilot, the FDA announced plans to deploy generative AI across all its centers to improve the efficiency of evaluating new therapies. According to FDA Commissioner, the pilot demonstrated that tasks previously requiring up to three days could be completed in minutes, allowing scientific reviewers to spend more time on complex evaluations while reducing routine administrative work. To support this initiative, the FDA appointed its first Chief AI Officer to oversee agency-wide implementation and the continued development of AI capabilities, including document integration, usability improvements, and center-specific customization. While the rapid rollout has prompted discussion around the validation and governance of AI-assisted reviews, the initiative highlights the FDA's commitment to modernizing regulatory workflows, accelerating scientific reviews, and supporting faster access to innovative therapies through responsible adoption of artificial intelligence.

Significant News

CMS Releases Medicaid Work Requirements Guidance for States

Healthcare Drive, June 1, 2026

"The Trump administration on Monday released long-awaited Medicaid work requirements guidance for states, finalizing a rule that will affect healthcare access for millions of Americans."

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Biotechnology Market Accelerates Toward USD 6.34 Trillion by 2035 as AI, Gene Editing, and Advanced Biologics Reshape Global Healthcare

BioSpace, May 26, 2026

"According to Precedence Research, the biotechnology market size is stood at USD 1.77 trillion in 2025 and predicted to increase from USD 2.02 trillion in 2026 to approximately USD 6.34 trillion by 2035, representing a strong CAGR of 13.61% from 2026 to 2035."

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Administration report on most favored nation drug pricing raises new details — and questions

STAT News, May 06, 2026

"The Trump administration on Tuesday released the most detailed look to date at its drug pricing policy and its purported impact, claiming huge future savings from the program."

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CMS and FDA Announce RAPID Medicare Coverage Pathway for Breakthrough Devices

STAT News, April 23, 2026

"The pathway lets CMS open a national coverage decision the day the FDA clears a breakthrough device, targeting Medicare coverage within 60 days."

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M&A Metrics

Healthcare & Life Sciences Industry

M&A activity in the Healthcare & Life Sciences industry increased in Q2 2026. The number of M&A transactions in the Healthcare & Life Sciences industry increased from 133 in Q1 2026 to 140 in Q2 2026. The number of sub-$50 million transactions decreased from 98 in Q1 2026 to 95 in Q2 2026. The number of transactions above $100 million increased from 28 in Q1 2026 to 42 in Q2 2026. The total number of M&A transactions increased by 42.9% year-on-year from 98 in Q2 2025 to 140 in Q2 2026.

M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	47	72	57	64	69
Under $10 MM	14	16	13	17	14
$10 - $25 MM	6	13	11	4	3
$25 - $50 MM	8	7	3	13	9
$50 - $100 MM	2	5	7	7	3
$100 - $500 MM	12	19	14	11	17
$500 MM+	9	16	15	17	25
Total Transactions	98	148	120	133	140

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 325412 - Pharmaceutical Preparation Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.83	2.84	2.63
Gross Profit Margin	40.01%	47.91%	49.32%
Net Profit Margin	-7.47%	3.80%	0.90%
Accounts Receivable Days	107.56	73.47	71.18
Accounts Payable Days	57.32	65	81.15
Debt-to-Equity Ratio	2.79	2.39	1.92
Return on Equity	0.84%	32.89%	14.31%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	7.60%
Profit Growth	--	--	3.22%

NAICs 622110 - General Medical and Surgical Hospitals

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.37	2.55	2.83
Gross Profit Margin	94.08%	96.01%	96.89%
Net Profit Margin	9.51%	4.14%	4.49%
Accounts Receivable Days	40.63	55.49	59.71
Accounts Payable Days	14.46	28.47	29.21
Debt-to-Equity Ratio	1.35	1.57	1.42
Return on Equity	1.63%	2.58%	11.41%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	3.77%	10.70%
Profit Growth	--	-38.15%	27.91%

NAICs 334510 - Electromedical & Electrotherapeutic Apparatus Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	--	3.72	3.25
Gross Profit Margin	--	68.58%	61.66%
Net Profit Margin	--	14.34%	-2.44%
Accounts Receivable Days	--	63.02	47.58
Accounts Payable Days	--	46.26	43.64
Debt-to-Equity Ratio	--	0.3	2.52
Return on Equity	--	62.30%	40.85%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	0.40%
Profit Growth	--	--	-31.01%

NAICs 334516 - Analytical Laboratory Instrument Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	1.75	2.1	3.65
Gross Profit Margin	41.44%	48.11%	51.51%
Net Profit Margin	12.21%	10.10%	9.76%
Accounts Receivable Days	30.66	44.69	49.3
Accounts Payable Days	72.03	67.53	52.31
Debt-to-Equity Ratio	0.79	0.65	1.14
Return on Equity	23.59%	15.73%	14.01%
Sales per Employee	$220,011	$220,011	$395,490
Profit per Employee	$4,483	$4,483	$110,016
Sales Growth	--	10.01%	4.73%
Profit Growth	--	-19.62%	-11.21%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 339112 - Surgical and Medical Instrument Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	9.33	2.65	4.27
Gross Profit Margin	62.82%	46.85%	47.13%
Net Profit Margin	16.53%	4.27%	6.90%
Accounts Receivable Days	50.1	53.89	55.12
Accounts Payable Days	71.48	67.55	47.83
Debt-to-Equity Ratio	0.35	1.4	1.63
Return on Equity	109.38%	57.88%	13.09%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	19.15%	--	3.96%
Profit Growth	19.45%	--	42.27%

NAICs 524114 - Direct Health and Medical Insurance Carriers

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	--	3.9	3.27
Gross Profit Margin	--	89.37%	74.44%
Net Profit Margin	--	2.94%	6.58%
Accounts Receivable Days	--	35.4	39.4
Accounts Payable Days	--	9.36	147.65
Debt-to-Equity Ratio	--	0.92	1.56
Return on Equity	--	-1.31%	27.87%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	4.49%	-6.38%
Profit Growth	--	--	-19.22%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In June 2026, **Medtronic plc** acquired **Scientia Vascular, Inc.** for $550.0 million. The acquisition adds guidewires and catheters designed to navigate complex cerebral anatomy and improve access during stroke and aneurysm procedures. Integrating Scientia's access technologies with Medtronic's neurovascular therapies creates a fuller procedural portfolio, helping physicians reach treatment sites more reliably and improve procedural efficiency.

In May 2026, **Olympus Corporation** agreed to acquire **BioProtect Ltd.** for $270.0 million. BioProtect adds a biodegradable balloon spacer that protects healthy tissue during prostate cancer radiotherapy and has been used in more than 11,000 procedures worldwide. Olympus can use its healthcare provider relationships and global distribution network to expand patient access while building adjacent urology and oncology offerings around its endoscopy franchise.

In April 2026, **Medtronic plc** acquired **CathWorks Ltd.** for $585.0 million. The acquisition adds the FFRangio system, which uses artificial intelligence and computational science to derive coronary physiology from routine angiograms without pressure wires or drug stimulation. The platform strengthens Medtronic's interventional cardiology offering by supporting vessel-wide assessment, treatment planning and device sizing while extending access through its global commercial network.

In April 2026, **Eurobio Scientific** agreed to acquire **CareDx's** transplant lab products division for $170.0 million. The transaction combines GenDx's next-generation sequencing assays and software with CareDx's human leukocyte antigen typing and transplant monitoring kits. It creates a broader pre-transplant and post-transplant diagnostics workflow, expands customer access across the United States, Europe and Asia-Pacific and allows CareDx to focus on testing services and digital solutions.

Select M&A Transactions

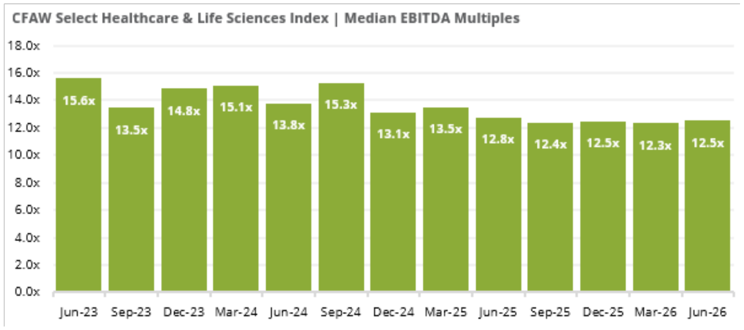
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
25-Jun-2026	Biocare Medical LLC	Agilent Technologies, Inc.	950.0	-	-
24-Jun-2026	Centessa Pharmaceuticals Plc	Eli Lilly & Co.	7,114.3	0.0	(256.0)
16-Jun-2026	4e Therapeutics, Inc.	Eli Lilly & Co.	-	-	-
12-Jun-2026	Scientia Vascular, Inc.	Medtronic Plc	550.0	-	-
10-Jun-2026	Masimo Corp.	Danaher Corp.	9,832.8	1,526.9	351.6
04-Jun-2026	Ouro Medicines, Inc.	Gilead Sciences, Inc.	2,175.0	-	-
21-May-2026	Tubulis GmbH	Gilead Sciences, Inc.	5,000.0	-	-
15-May-2026	Atraverse Medical, Inc.	Johnson & Johnson	-	-	-
14-May-2026	Apellis Pharmaceuticals, Inc.	Biogen, Inc.	5,830.0	1,105.3	166.6
05-May-2026	Terns Pharmaceuticals, Inc.	Merck Sharp & Dohme LLC	5,104.6	0.0	(109.6)
27-Apr-2026	Amicus Therapeutics, Inc.	BioMarin Pharmaceutical, Inc.	4,732.0	598.7	42.1
20-Apr-2026	CathWorks Ltd.	Medtronic Plc	585.0	-	-
01-Apr-2026	Valencia Technologies Corp.	Boston Scientific Corp.	-	5.7	0.1
31-Mar-2026	STADA Arzneimittel AG	CapVest Partners LLP	-	4,751.1	1,037.1
04-Mar-2026	Ventyx Biosciences, Inc.	Eli Lilly & Co.	822.0	0.0	(115.1)
10-Feb-2026	Dynavax Technologies Corp.	Sanofi	1,417.0	330.5	18.7
31-Jan-2026	SpectraWAVE, Inc.	Koninklijke Philips NV	-	3.2	0.0
31-Jan-2026	YourBio Health, Inc.	Hims & Hers Health, Inc.	150.0	-	-
28-Jan-2026	Nalu Medical, Inc.	Boston Scientific Corp.	788.5	-	-
06-Jan-2026	CureVac NV	BioNTech SE	797.3	566.4	268.7

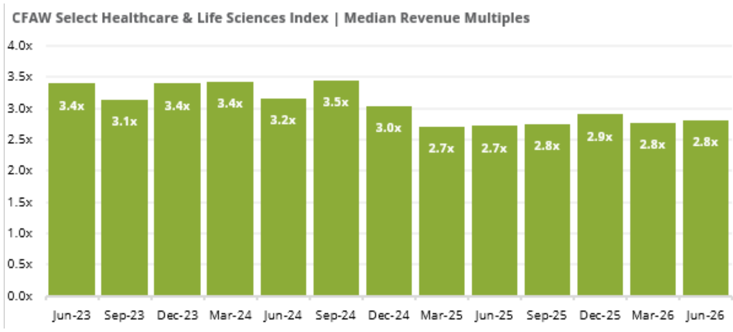
($ in millions) *Source: Factset*

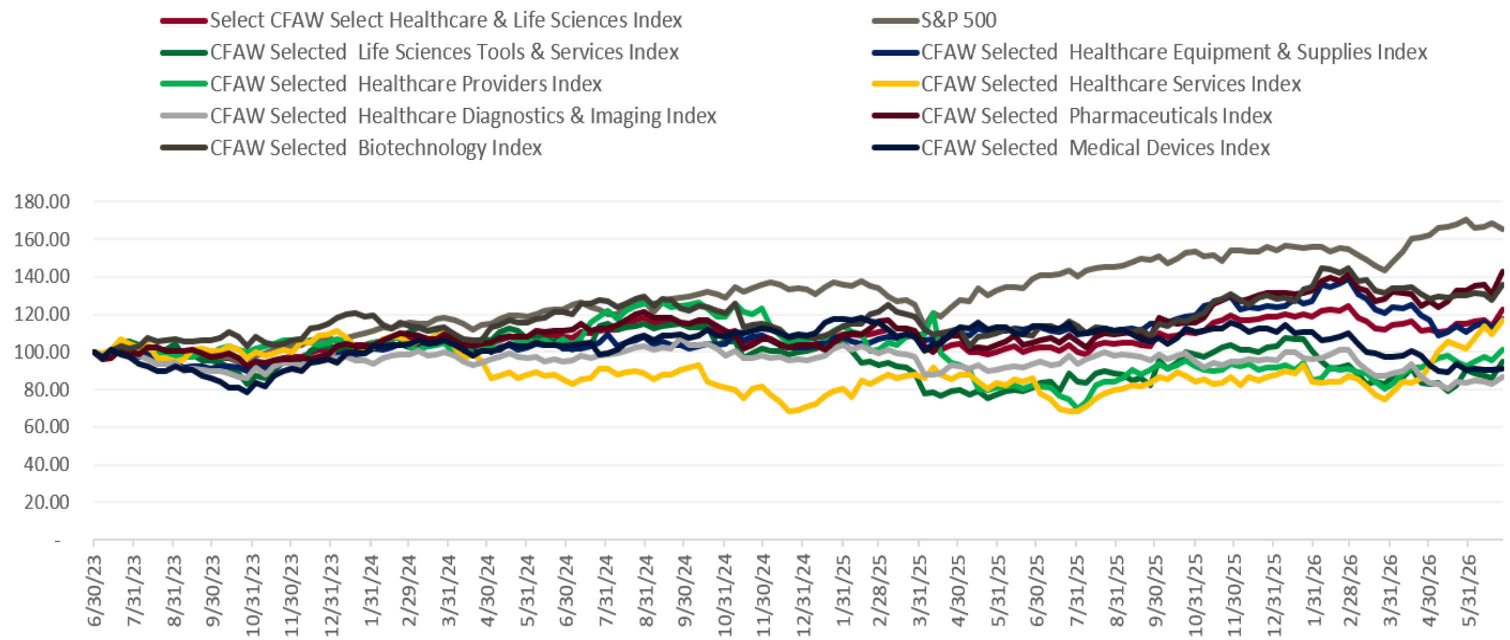
Public Companies

Industry Performance

CFAW Select Healthcare & Life Sciences Index



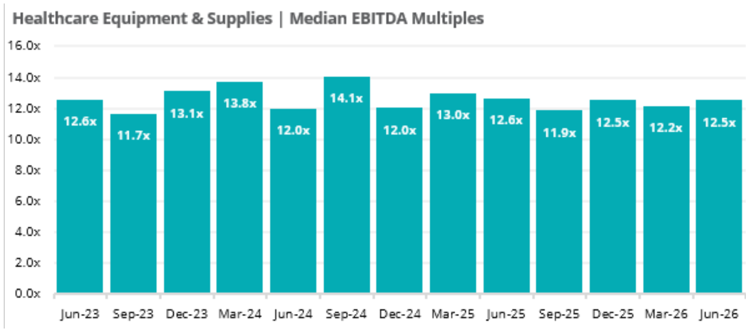


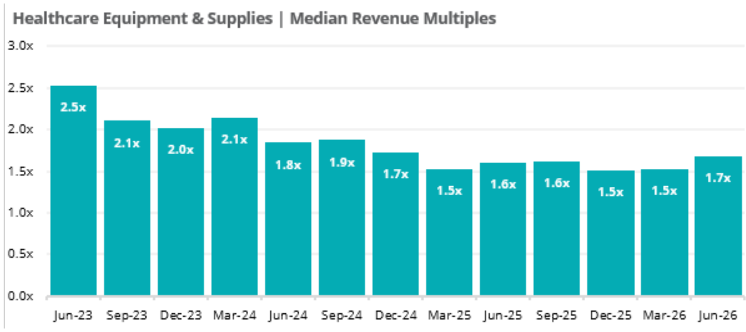


Source: FactSet

Public Comparables

Healthcare Equipment & Supplies



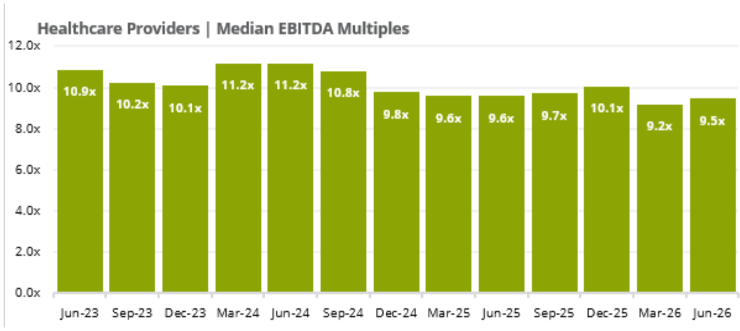


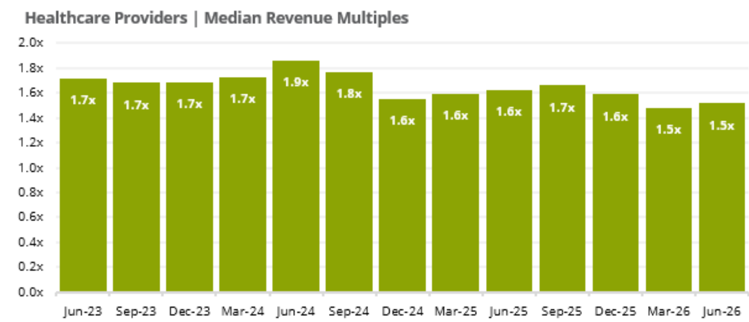
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Baxter International Inc.	$21.3	$516.5	$11,011.1	$18,654.1	$11,320.0	$1,595.0	1.6x	11.7x
Becton, Dickinson and Company	$151.3	$275.5	$41,697.5	$57,958.5	$20,600.0	$5,665.0	2.8x	10.2x
Cardinal Health, Inc.	$237.6	$234.2	$55,637.9	$60,777.0	$250,732.0	$3,984.0	0.2x	15.3x
Cencora, Inc.	$283.0	$194.6	$55,056.9	$65,393.5	$328,680.0	$5,227.4	0.2x	12.5x
DENTSPLY SIRONA, Inc.	$10.6	$200.3	$2,125.5	$4,267.5	$3,681.0	$564.0	1.2x	7.6x
Envista Holdings Corp.	$26.4	$162.7	$4,287.9	$4,794.3	$2,808.1	$382.7	1.7x	12.5x
Henry Schein, Inc.	$83.5	$113.9	$9,514.3	$14,681.3	$13,384.0	$1,093.0	1.1x	13.4x
McKesson Corporation	$755.6	$117.1	$88,463.9	$94,348.1	$403,430.0	$6,680.0	0.2x	14.1x
Olympus Corp.	$10.5	$1,114.5	$11,650.6	$12,251.4	$6,706.9	$1,421.6	1.8x	8.6x
Accendra Health Inc	$3.4	$76.6	$261.9	-	-	-	-	-
ResMed Inc.	$194.9	$145.1	$28,268.6	$27,445.7	$5,537.8	$2,188.2	5.0x	12.5x
STERIS plc	$210.6	$97.5	$20,521.7	$22,182.8	$5,935.9	$1,633.6	3.7x	13.6x
Teleflex Incorporated	$126.8	$44.3	$5,611.7	$7,973.3	$1,840.3	$359.8	4.3x	22.2x
Uniphar PLC	$5.1	$259.6	$1,320.6	$1,706.9	$3,470.0	$142.7	0.5x	12.0x
Viatris, Inc.	$15.9	$1,173.7	$18,638.1	$30,990.6	$14,569.1	$4,068.1	2.1x	7.6x
Mean				$30,244.6	$76,621.1	$2,500.4	**1.9x**	**12.4x**
Median				$20,418.4	$9,013.4	$1,614.3	**1.7x**	**12.5x**

Source: FactSet

Public Comparables

Healthcare Providers



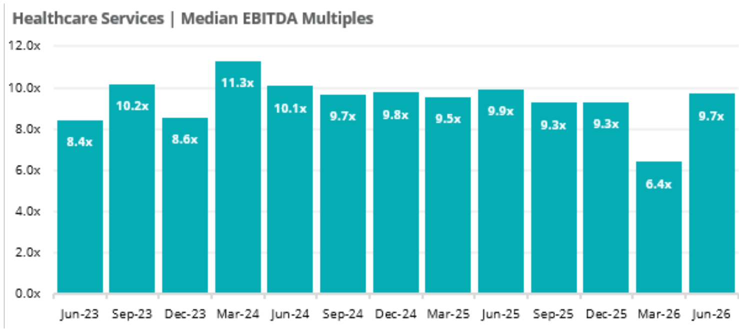


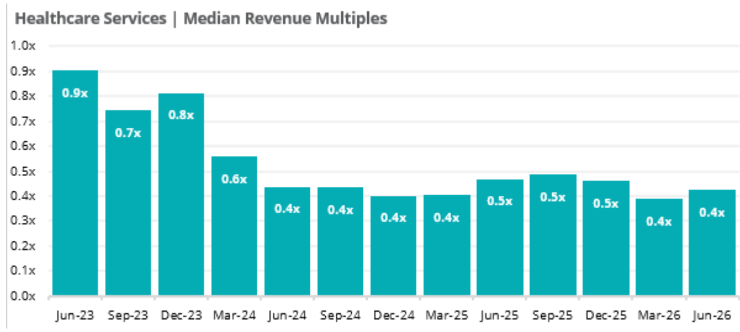
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Acadia Healthcare Company, Inc.	$29.5	$92.0	$2,715.8	$5,437.3	$3,371.1	$587.9	1.6x	9.2x
UnitedHealth Group Incorporated	$415.6	$908.1	$377,452.1	$434,805.9	$449,713.0	-	1.0x	-
Brookdale Senior Living Inc.	$16.1	$238.8	$3,842.1	$9,057.1	$3,145.1	$465.6	2.9x	19.5x
Community Health Systems, Inc.	$3.3	$140.9	$470.7	$11,004.7	$12,291.0	$1,448.0	0.9x	7.6x
DaVita Inc.	$222.5	$64.2	$14,283.2	$28,559.0	$13,835.1	$2,767.6	2.1x	10.3x
Encompass Health Corporation	$101.1	$99.2	$10,027.0	$13,461.4	$6,066.4	$1,423.7	2.2x	9.5x
Ensign Group, Inc.	$160.3	$58.4	$9,368.8	$11,021.7	$5,274.0	$567.3	2.1x	19.4x
Fresenius SE & Co. KGaA	$45.7	$563.2	$25,738.7	$37,869.0	$26,698.1	$3,835.4	1.4x	9.9x
HCA Healthcare Inc	$389.9	$221.8	$86,493.1	$138,599.2	$76,388.0	$15,566.0	1.8x	8.9x
Select Medical Holdings Corporation	$16.5	$123.9	$2,046.3	$5,361.3	$5,521.1	$463.4	1.0x	11.6x
Spire Healthcare Group PLC	$2.9	$402.8	$1,149.3	$2,867.4	$2,082.0	$350.2	1.4x	8.2x
Surgery Partners, Inc.	$16.8	$130.8	$2,197.2	$7,836.2	$3,343.6	$642.1	2.3x	12.2x
Tenet Healthcare Corporation	$187.1	$86.1	$16,114.5	$30,392.5	$21,455.0	$4,306.0	1.4x	7.1x
Universal Health Services, Inc. Class B	$148.7	$53.3	$7,923.3	$14,147.6	$17,760.3	$2,667.9	0.8x	5.3x
Mean				$53,601.4	$46,210.3	$2,699.3	**1.6x**	**10.7x**
Median				$12,241.6	$9,178.7	$1,423.7	**1.5x**	**9.5x**

Source: FactSet

Public Comparables

Healthcare Services





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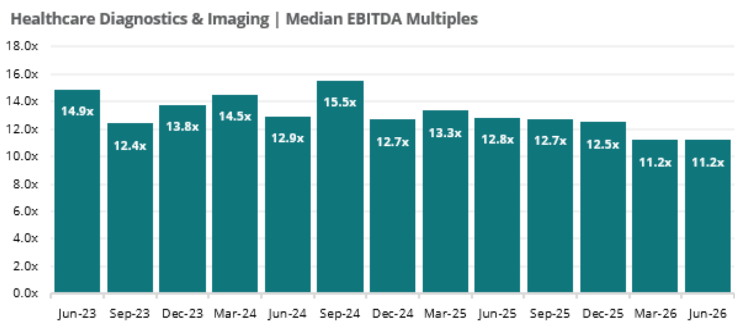
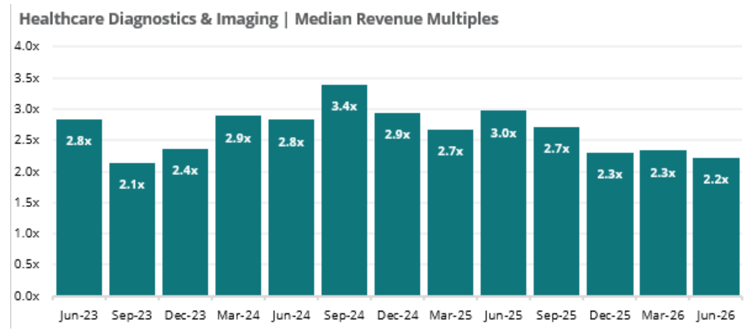
agilon health inc	$107.2	$16.7	$1,788.2	$1,518.6	$5,820.3	($360.9)	0.3x	NM
AMN Healthcare Services, Inc.	$32.4	$38.8	$1,255.5	$1,449.2	$3,419.3	$290.2	0.4x	5.0x
Centene Corporation	$64.2	$493.8	$31,696.8	$26,903.8	$198,101.0	-	0.1x	-
Cross Country Healthcare, Inc.	$13.2	$32.3	$426.8	$323.2	$1,001.9	$8.9	0.3x	36.3x
CVS Health Corporation	$103.5	$1,275.9	$131,994.7	$198,705.0	$407,944.0	$17,668.0	0.5x	11.2x
Healthcare Services Group, Inc.	$24.6	$68.6	$1,685.9	$1,486.0	$1,852.3	$34.9	0.8x	42.5x
MAXIMUS, Inc.	$53.8	$52.5	$2,824.6	$4,207.7	$5,317.8	$748.4	0.8x	5.6x
Molina Healthcare, Inc.	$228.7	$52.1	$11,915.3	$10,548.3	$45,075.0	-	0.2x	-
Claritev Corporation Class A	$34.1	$17.0	$581.5	-	-	-	-	-
Premier, Inc. Class A	$50.1	$0.5	$25.0	-	-	-	-	-
Teladoc Health, Inc.	$8.5	$180.5	$1,530.8	$1,818.1	$2,514.5	$223.3	0.7x	8.1x
Veradigm Inc.	$5.1	$109.0	$554.8	$500.0	-	-	-	-
Mean				$24,746.0	$74,560.7	$2,659.0	**0.5x**	**18.1x**
Median				$1,668.3	$5,317.8	$223.3	**0.4x**	**9.7x**

Source: FactSet

Public Comparables

Healthcare Diagnostics & Imaging



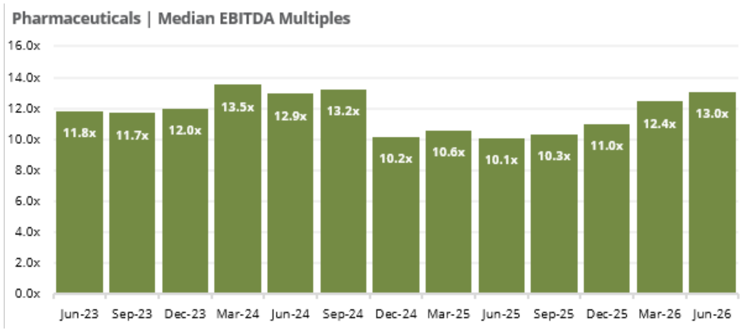


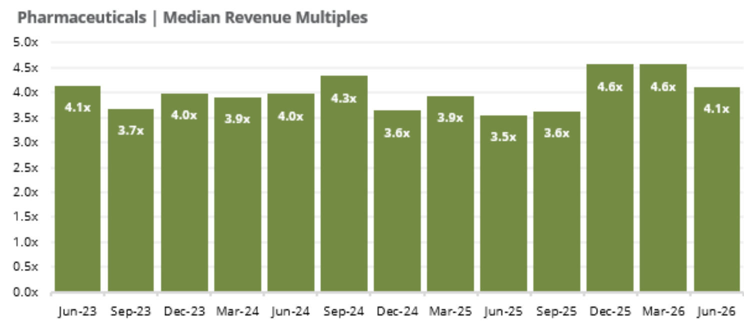
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Becton, Dickinson and Company	$151.3	$275.5	$41,697.5	$57,958.5	$20,600.0	$5,665.0	2.8x	10.2x
bioMerieux SA	$78.5	$118.4	$9,296.6	$9,144.6	$4,593.1	$1,098.0	2.0x	8.3x
Eurofins Scientific SE	$78.4	$176.0	$13,795.7	$18,856.8	$8,234.2	$1,739.4	2.3x	10.8x
Hologic, Inc.	$64.0	$454.9	$29,117.6	$37,639.6	$20,979.0	$3,405.0	1.8x	11.1x
Koninklijke Philips N.V.	$27.2	$982.9	$26,699.9	$32,756.7	$20,442.2	$3,085.7	1.6x	10.6x
Labcorp Holdings Inc.	$280.0	$82.0	$22,960.0	$29,236.4	$14,144.2	$2,538.6	2.1x	11.5x
Myriad Genetics, Inc.	$5.7	$94.4	$539.3	$626.4	$829.0	($11.8)	0.8x	NM
Quest Diagnostics Incorporated	$212.0	$110.7	$23,462.1	$29,854.0	$11,278.0	$2,221.0	2.6x	13.4x
RadNet, Inc.	$61.7	$78.6	$4,849.4	$6,600.6	$2,144.4	$252.9	3.1x	26.1x
Siemens Healthineers AG	$39.1	$1,128.0	$44,105.8	$59,274.9	$26,727.1	$5,242.1	2.2x	11.3x
Sotera Health Company	$17.8	$285.2	$5,061.7	$7,016.0	$1,189.1	$560.7	5.9x	12.5x
Sysmex Corporation	$9.0	$629.5	$5,695.4	$5,536.9	$3,318.1	$720.7	1.7x	7.7x
Thyrocare Technologies Ltd	$5.8	$159.2	$924.4	$905.4	$93.8	$30.0	9.6x	30.1x
Mean				$22,723.6	$10,351.7	$2,042.1	**3.0x**	**13.6x**
Median				$18,856.8	$8,234.2	$1,739.4	**2.2x**	**11.2x**

Source: FactSet

Public Comparables

Pharmaceuticals



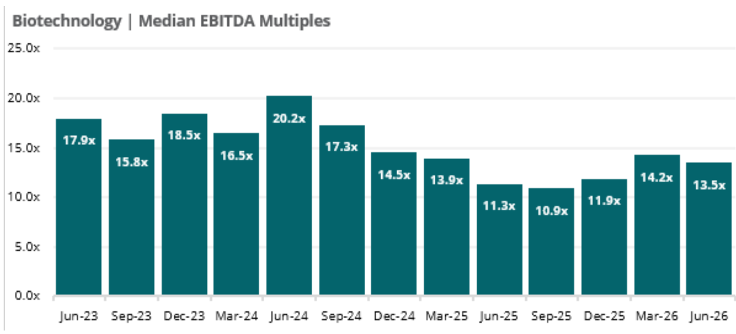


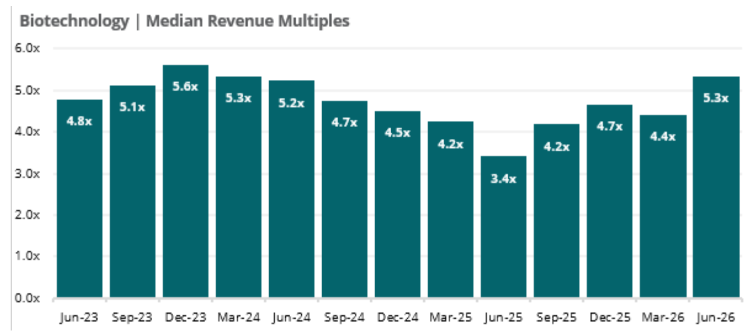
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Abbott Laboratories	$90.7	$1,741.8	$158,052.1	$185,443.8	$45,134.0	$11,154.0	4.1x	16.6x
AbbVie, Inc.	$251.6	$1,766.8	$444,595.7	$508,106.0	$62,819.0	$29,977.0	8.1x	16.9x
AstraZeneca PLC	$187.1	$1,551.0	$290,262.2	$316,520.5	$60,473.6	$19,995.1	5.2x	15.8x
Bayer AG	$55.3	$982.4	$54,374.4	$92,715.0	$52,422.9	$12,894.3	1.8x	7.2x
Bristol-Myers Squibb Company	$57.6	$2,042.1	$117,664.1	$153,641.1	$48,482.0	$19,061.0	3.2x	8.1x
Eli Lilly and Company	$1,199.4	$941.7	$1,129,552.9	$1,167,640.4	$72,249.5	$36,215.4	16.2x	32.2x
GSK plc	$26.3	$4,045.4	$106,364.9	$125,719.0	$43,927.8	$13,650.1	2.9x	9.2x
Johnson & Johnson	$254.0	$2,407.2	$611,360.9	$644,297.7	$96,352.0	$34,137.0	6.7x	18.9x
Merck & Co., Inc.	$128.5	$2,469.8	$317,372.4	$360,768.9	$65,507.0	$21,057.0	5.5x	17.1x
Merck KGaA	$167.9	$129.2	$21,699.0	$83,794.9	$24,282.2	$6,702.1	3.5x	12.5x
Novartis AG	$156.9	$2,034.8	$319,305.1	$339,855.0	$54,405.1	$21,478.2	6.2x	15.8x
Pfizer Inc.	$24.1	$5,699.4	$137,242.6	$188,925.5	$63,315.0	$23,320.0	3.0x	8.1x
Roche Holding Ltd Dividend Right Cert.	$412.6	$702.6	$289,856.6	$355,756.1	$74,072.3	$27,281.6	4.8x	13.0x
Sanofi SA	$85.8	$1,214.1	$104,217.0	$118,445.2	$49,235.3	$19,291.9	2.4x	6.1x
Takeda Pharmaceutical Co. Ltd.	$31.7	$1,591.3	$50,472.1	$80,801.1	$29,900.2	$8,990.1	2.7x	9.0x
Mean				$314,828.7	$56,171.9	$20,347.0	**5.1x**	**13.8x**
Median				$188,925.5	$54,405.1	$19,995.1	**4.1x**	**13.0x**

Source: FactSet

Public Comparables

Biotechnology



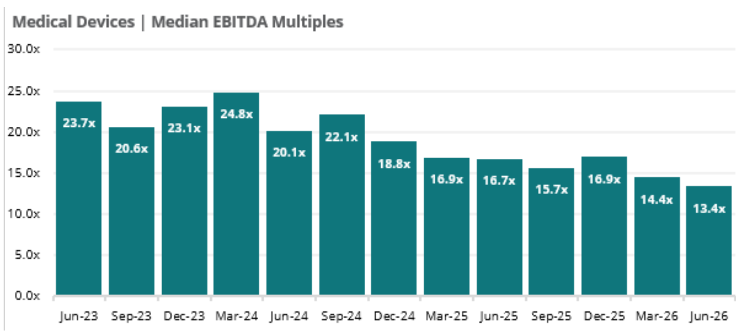


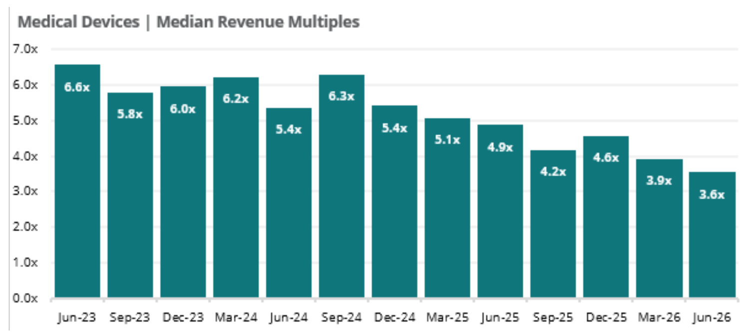
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Alkermes Public Limited Company	$52.4	$166.7	$8,733.0	$9,802.8	$1,562.3	$231.1	6.3x	42.4x
Amgen Inc.	$362.1	$539.7	$195,439.2	$240,724.1	$37,302.0	$17,152.0	6.5x	14.0x
Biogen Inc.	$216.1	$147.6	$31,898.5	$34,177.7	$9,600.4	$3,216.6	3.6x	10.6x
BioMarin Pharmaceutical Inc.	$57.2	$193.3	$11,059.7	$10,283.5	$3,287.9	$885.7	3.1x	11.6x
Exelixis, Inc.	$54.4	$251.4	$13,676.2	$13,068.6	$2,375.5	$985.8	5.5x	13.3x
Gilead Sciences, Inc.	$126.3	$1,241.6	$156,859.9	$169,133.0	$29,786.0	$14,789.0	5.7x	11.4x
Incyte Corporation	$113.4	$199.8	$22,647.3	$18,670.9	$5,361.0	$1,544.9	3.5x	12.1x
Neurocrine Biosciences, Inc.	$168.5	$100.5	$16,946.2	$16,036.2	$3,102.4	$828.6	5.2x	19.4x
Regeneron Pharmaceuticals, Inc.	$623.5	$103.0	$64,238.3	$59,315.9	$14,919.6	$4,382.8	4.0x	13.5x
Sarepta Therapeutics, Inc.	$18.0	$105.6	$1,897.2	$2,280.7	$2,184.2	$59.3	1.0x	38.5x
United Therapeutics Corporation	$541.8	$42.4	$22,998.9	$20,845.2	$3,169.8	$1,548.6	6.6x	13.5x
Vertex Pharmaceuticals Incorporated	$496.7	$253.8	$126,072.8	$120,800.4	$12,340.9	$5,132.7	9.8x	23.5x
Mean				$59,594.9	$10,416.0	$4,229.8	**5.1x**	**18.7x**
Median				$19,758.0	$4,324.5	$1,546.8	**5.3x**	**13.5x**

Source: FactSet

Public Comparables

Medical Devices



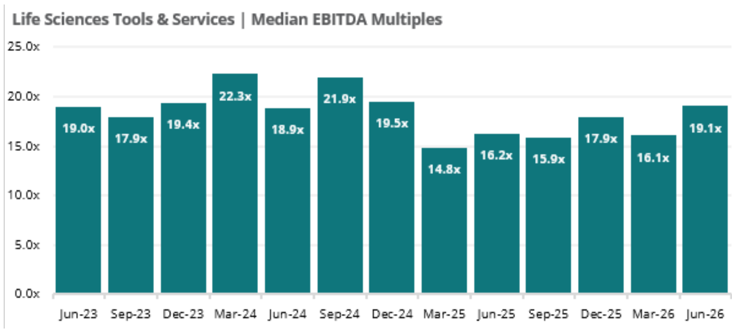


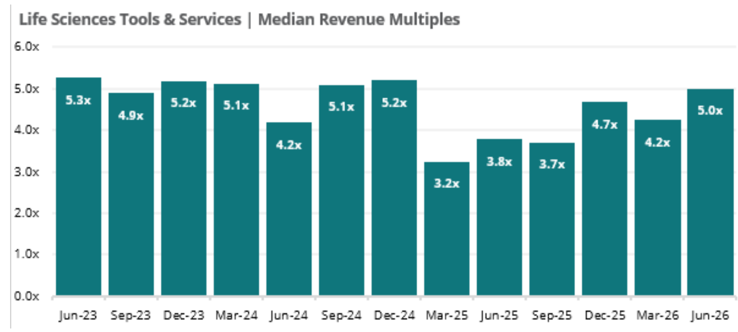
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Alcon AG	$67.7	$499.7	$33,823.4	$36,615.1	$10,634.0	$2,742.0	3.4x	13.4x
Align Technology, Inc.	$168.7	$71.6	$12,079.1	$11,135.3	$4,095.8	$918.5	2.7x	12.1x
Boston Scientific Corporation	$42.7	$1,486.4	$63,437.6	$73,182.8	$20,614.0	$5,644.0	3.6x	13.0x
Cooper Companies, Inc.	$71.7	$195.0	$13,985.6	$16,307.1	$4,231.0	$1,199.8	3.9x	13.6x
DexCom, Inc.	$67.4	$385.9	$25,988.5	$24,958.1	$4,817.9	$1,292.3	5.2x	19.3x
Edwards Lifesciences Corporation	$90.5	$575.8	$52,086.9	$49,117.3	$6,303.5	$1,908.7	7.8x	25.7x
HOYA CORPORATION	$159.7	$334.8	$53,462.8	$49,744.1	$6,289.3	$2,915.8	7.9x	17.1x
Intuitive Surgical, Inc.	$397.7	$354.2	$140,843.5	$136,418.3	$10,582.1	$3,892.9	12.9x	35.0x
Medtronic Plc	$78.2	$1,280.0	$100,137.9	$120,675.3	$36,364.0	$10,026.0	3.3x	12.0x
Smith & Nephew plc	$14.5	$843.4	$12,207.7	$14,995.0	$6,164.0	$1,632.0	2.4x	9.2x
Sonova Holding AG	$238.1	$59.6	$14,199.9	$15,403.9	$4,492.5	$1,206.3	3.4x	12.8x
Straumann Holding AG	$131.9	$159.5	$21,032.7	$21,054.5	$3,137.2	$838.1	6.7x	25.1x
Stryker Corporation	$314.8	$383.4	$120,697.3	$132,966.4	$25,270.0	$6,992.0	5.3x	19.0x
Terumo Corporation	$13.7	$1,480.6	$20,351.2	$21,198.2	$7,511.2	$1,858.9	2.8x	11.4x
Zimmer Biomet Holdings, Inc.	$86.1	$193.5	$16,655.2	$23,710.1	$8,409.1	$2,502.6	2.8x	9.5x
Mean				$49,832.1	$10,594.4	$3,038.0	**4.9x**	**16.5x**
Median				$24,958.1	$6,303.5	$1,908.7	**3.6x**	**13.4x**

Source: FactSet

Public Comparables

Life Sciences Tools & Services





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Agilent Technologies, Inc.	$132.8	$282.4	$37,515.4	$39,063.4	$7,232.0	$1,949.0	5.4x	20.0x
Bio-Rad Laboratories, Inc. Class A	$293.6	$21.7	$6,371.5	$7,669.4	$2,589.9	$451.1	3.0x	17.0x
Bruker Corporation	$60.2	$152.2	$9,160.9	$10,752.6	$3,458.5	$485.1	3.1x	22.2x
Charles River Laboratories International, Inc.	$226.8	$48.2	$10,924.0	$13,842.4	$4,027.0	$887.5	3.4x	15.6x
Danaher Corporation	$190.5	$707.8	$134,816.1	$148,807.2	$24,778.0	$7,807.0	6.0x	19.1x
ICON Plc	$173.7	$76.6	$13,300.5	$16,078.3	$8,270.0	$1,380.1	1.9x	11.6x
Illumina, Inc.	$175.8	$151.3	$26,603.1	$27,992.1	$4,388.0	$1,144.0	6.4x	24.5x
IQVIA Holdings Inc	$193.2	$166.9	$32,248.4	$46,338.4	$16,632.0	$3,494.0	2.8x	13.3x
Mettler-Toledo International Inc.	$1,277.5	$20.2	$25,815.4	$27,983.5	$4,089.8	$1,254.3	6.8x	22.3x
QuidelOrtho Corporation	$17.5	$68.2	$1,194.4	$3,928.7	$2,652.8	$423.3	1.5x	9.3x
Revvity, Inc.	$111.3	$111.6	$12,412.1	$14,901.6	$2,902.4	$840.4	5.1x	17.7x
Thermo Fisher Scientific Inc.	$501.4	$371.6	$186,316.1	$226,344.9	$45,197.0	$11,340.0	5.0x	20.0x
Waters Corporation	$375.0	$98.2	$36,823.6	$41,931.6	$3,770.6	$1,158.2	11.1x	36.2x
Mean				$48,125.7	$9,999.1	$2,508.8	**4.7x**	**19.1x**
Median				$27,983.5	$4,089.8	$1,158.2	**5.0x**	**19.1x**

Source: FactSet

CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 70 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals pro- vide hands-on expertise to clients buying, selling or recapitalizing a business.

This Healthcare & Life Sciences Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.

Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.

Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.

Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.

Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals

Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.

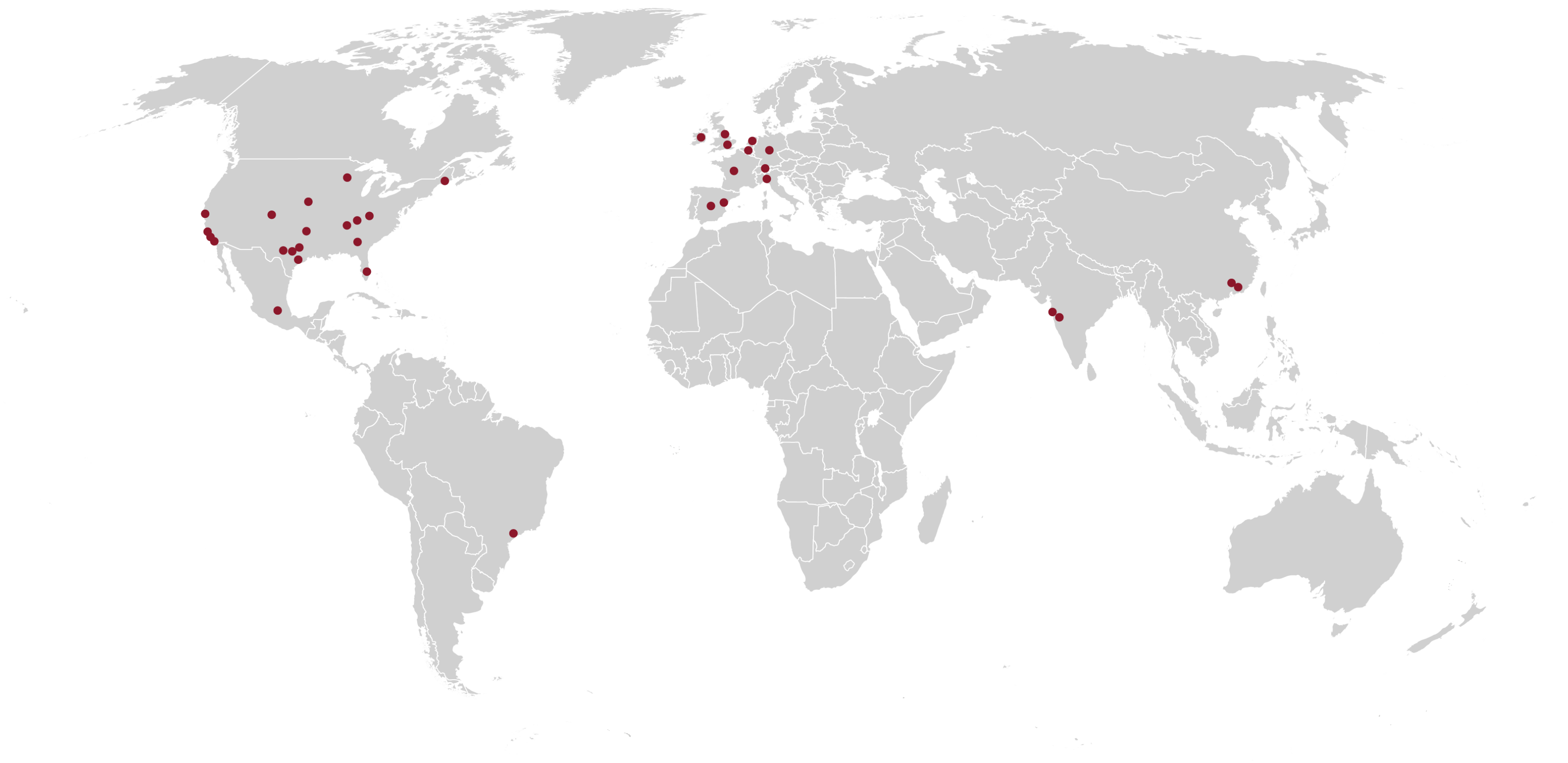
Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, France, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results

Drive

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Creativity

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Knowledge

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 34 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

Industry Practice Groups

Healthcare & Life Sciences

The Healthcare & Life Sciences practice group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Healthcare & Life Sciences Practice Group advises companies in all sectors of the animal health industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the healthcare and life sciences industry. We specialize in advising middle market companies in the following sectors:

- Assisted Living & Long-term Care
- Behavioral Health Care & Rehab Clinics
- Biotechnology
- Hospital & Outpatient Providers
- Labs, MRI, Dialysis
- Medical Devices
- Medical Testing Equipment
- Durable Medical Equipment
- Pharmaceuticals
- Physician Medical Groups
- Technology Enabled Services

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government
Agriculture
Animal Health
Business Services
Chemicals & Plastics
Commercial Real Estate
Consumer Retail
Energy
Engineering/Construction
Financial Services & FinTech
Food/Beverage
Healthcare/Life Sciences
Industrials
Metal Fabrication
Print/Packaging
Semiconductors
Technology/Media/Telecom
Transportation/Logistics/Supply Chain
Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only

novus med
SURGICAL INNOVATION, KNOWLEDGE & RELIABILITY

has been acquired by

HSL HOSPITAL SERVICES LIMITED & ASKER HEALTHCARE GROUP

CFAW Ireland acted as advisor to Novus Med in the transaction

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

ELECTRAMED Est. 1972

has been acquired by

DIPLOMA PLC

CFAW Ireland acted as advisor to Electramed in the transaction

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Sorna®

has been acquired by

Avandra

The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the seller

CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

GSM GS MEDICAL LIMITED

has been acquired by

GBUKGroup
Enhancing Patient Care
and
ALVAREZ & MARSAL CAPITAL

CFAW Dublin acted as advisors to GS Medical in the transaction

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

infutech
Infusion System Design

has been acquired by

DELTA MED MEDICAL DEVICES
Solutions for Health

CFAW Dublin acted as advisor to Infutech in the transaction

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

SUERO ORAL®
A Brand of Menper Group

has been acquired by

Genomma Lab.® Internacional

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

MCM MEDSYS
Together to excellence

have been acquired by

HEALTHCARE HOLDING SCHWEIZ

CFAW Zurich initiated and acted as exclusive advisor to the seller in the transaction

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Drug Free Sport INTERNATIONAL™
Kansas City, Missouri

A Portfolio Company of
VALESCO INDUSTRIES

has been acquired by

CPC
Kansas City, Missouri

The undersigned acted as an advisor to a selling shareholder in the transaction

CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only

JOYinCare

has received an investment from

Management
and
KNOP INVESTMENTS

CFAW Amsterdam acted as advisor to JOYinCare management in their reinvestment

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

MIKRONA GROUP

has been acquired by

WINTERBERG GROUP

CFAW Zurich initiated the transaction as advisor to the sellers

CORPORATE FINANCE ASSOCIATES
Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only

ESSERT ROBOTICS

has been acquired by

SHS

CFAW Zurich initiated the transaction and acted as advisor to the sellers

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

HOSPITAL INNOVATIONS

has been acquired by

Pharmed Group

CFA Dublin acted as advisor to Hospital Innovations in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

SOMEX AUTOMATION

has been acquired by

mmt

CFA Dublin acted as advisor to Somex Automation in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

w4

has acquired

just-medical

CFAW Zurich initiated the transaction and acted as advisor to the buyers

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

PIN OAK CAREGIVERS

has been acquired by

CaringPeople

The undersigned initiated and acted as financial advisor to the seller in the transaction

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

astoriom

and

LIMERSTON CAPITAL

have acquired

MTS cryostores

and

CoolRepair

CFAW Dublin acted as advisor in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

ORAL CARE

equity backed by

AXCEL

has acquired

Tandartspraktijk Kennemerland

CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

CorrectCare INTEGRATED HEALTH

has been acquired by

Health Comp

a portfolio company of

NMC

NEW MOUNTAIN CAPITAL LLC

The undersigned initiated and acted as exclusive advisor to Correct Care in the transaction

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

swiss commerce

and

PIEMONTANA

have entered into a joint venture to form

SMILE 365

a B2C e-Commerce Sales Platform for Dental Consumer Items

CFAW Zurich initiated the discussions between the two joint venture partners and supported the preparations for the joint venture

CORPORATE FINANCE ASSOCIATES

Since 1956

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bluebox medical

has been acquired by

H/2 CAPITAL PARTNERS

and

GBUK Group

The undersigned initiated and acted as advisor to Blue Box Medical in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only

GUARDION HEALTH SCIENCES
(NASDAQ: GHSI)

has acquired

Viactiv
Activ Nutritional, LLC

The undersigned initiated, structured and negotiated the transaction on behalf of the acquirer

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

woonz.nl

has been acquired by

Onderlinge 's Gravenhage
ZilverHuis

CFAW Amsterdam initiated and acted as advisor to the seller in the transaction

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Pharmed
A Pharmed Group Company

has been acquired by

CAMBRIDGE LIFE SCIENCES

The undersigned initiated and acted as advisor to the seller in the transaction

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Ginger.io

has been acquired by

headspace

The undersigned acted as Purchaser Representative to shareholders of Ginger.io, Inc.

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

GSS 全球采购服务 Global Sourcing Services
Sirnach, Switzerland

has been acquired by

FAMILY TRUST INVESTOR
Munich, Germany

CFAW Zurich initiated and acted as advisor to the seller in the transaction

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Since 1956

This announcement appears as a matter of record only

NEOMED

has been acquired by

AVANOS

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ortho walker
Switzerland

has been acquired by

PIEMONTANA HOLDING AG
Switzerland

CFAW Zurich initiated and acted as advisor to the seller in the transaction

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Since 1956

This announcement appears as a matter of record only

FAICHI
Sunnyvale, California

has been acquired by

SAKSOFT
your digital transformation partner
Pune, India and Jersey City, New Jersey

The undersigned initiated and acted as exclusive investment banker to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

PHYSMED, INC. Homehealth Care & SERENE CARE HOSPICE

have been acquired by

CHARTER HEALTHCARE

A Portfolio Company of
PHAROS CAPITAL GROUP, LLC

The undersigned initiated the transaction and acted as the exclusive investment banker to the sellers

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Wild Atlantic
Wild Atlantic Health Ltd.

has received funding from

Private Investors

The undersigned initiated and acted as advisor to Wild Atlantic Health in the transaction

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956