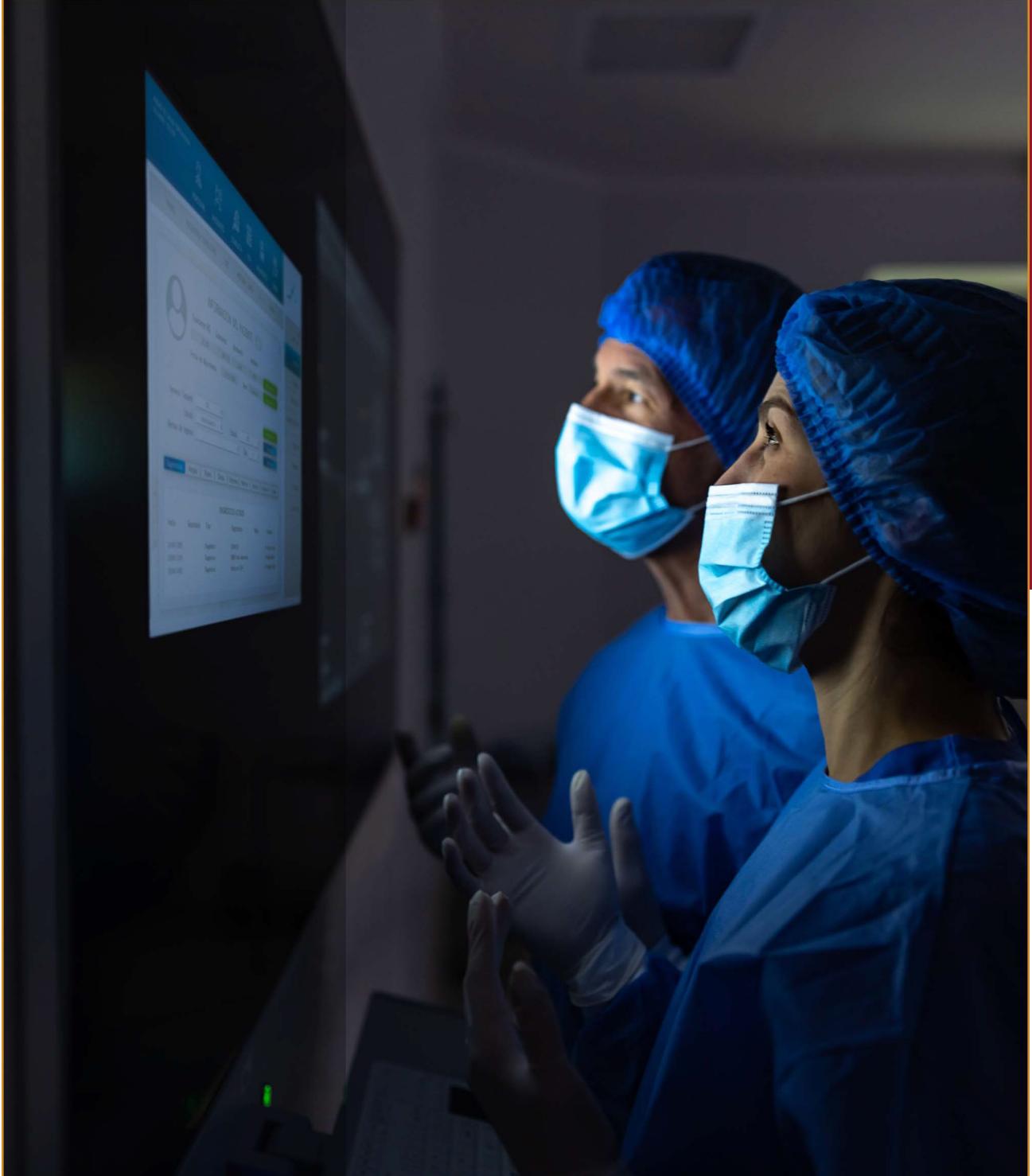


# Healthcare & Life Sciences

INDUSTRY REPORT

Winter | 2026

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS  
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CORPORATE FINANCE ASSOCIATES



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# Market Observations

# Market Summary

## Healthcare Market

The global healthcare landscape is on the verge of a massive transformation, with the market expected to hit \$22.6 trillion by 2031. This steady 5.9% growth isn't just about numbers; it's being fueled by a perfect storm of an aging population, the rise of telemedicine, and a shift toward value-based care. While North America remains the industry's powerhouse, the real excitement is in life sciences. We're looking at a sector that could nearly triple to \$278.4 billion by 2034, propelled by breakthroughs like AI-driven drug discovery and CRISPR gene editing. In the U.S. alone, a \$50 billion annual investment in R&D is turning the country into a global hub for oncology and immunology. According to Deloitte, the focus for 2026 is clear: nearly 80% of industry leaders are turning to AI to boost productivity in a competitive market. Ultimately, the convergence of digital health and personalized medicine is no longer a futuristic concept—it's the new standard for delivering efficient, accessible care.

## Public Company Valuations

The CFA Selected Healthcare & Lifesciences Index increased by 8.3% in the fourth quarter of 2025 and increased by 16.0% over the 12 months. The Biotechnology Index outperformed all the indices with a 13.4% increase in the fourth quarter of 2025, and the Pharmaceuticals Index with a 28.1% increase in the twelve months. The Life Sciences Tools & Services Index had the highest median EBITDA multiple of 17.7x, and the Biotechnology Index had the highest median revenue multiple of 4.9x. The Healthcare Services Index had the lowest median EBITDA multiple of 8.4x and the lowest median revenue multiples of 0.5x. The Healthcare Equipment & Supplies Index, Healthcare Providers Index, Healthcare Diagnostics & Imaging Index, Pharmaceuticals Index, Biotechnology Index, and Medical Devices Index had median EBITDA multiples of 11.9x, 10.3x, 13.1x, 11.3x, 12.2x, and 16.9x, respectively. Healthcare Equipment & Supplies Index, Healthcare Providers Index, Healthcare Diagnostics & Imaging Index, Pharmaceuticals Index, Medical Devices Index, and Life Sciences Tools & Services Index had the median revenue multiples of 1.5x, 1.6x, 3.1x, 4.5x, 4.6x, and 4.8x, respectively.

“

*The CFA Select  
Healthcare & Life  
Sciences Index  
increased in the  
fourth quarter of  
2025...*

## Mergers and Acquisitions

The pace of M&A activity has continued to accelerate through to Q4 2025, with PwC recording robust deal volumes supported by declining interest rates, a better regulatory environment, and portfolio repositioning. Major pharmaceutical corporations were active in acquiring mid-market biotech (between \$50 and \$500 million) to fill pipeline gaps due to patent expirations and to invest in oncology, immunology, and gene therapies such as CRISPR. The U.S. and European markets are at the forefront of this activity, with approximately 80% of targets being acquired by U.S. and PE concentrating on digital health, medtech, and value-based care micro-deals instead of megamergers. Bolt-on opportunities in the telemedicine systems were under stress due to the private equity in the face of increasing chronic diseases.

# Industry Trends

## Artificial Intelligence in Drug Discovery

The AI application has evolved from non-experimental pilots to critical operation collaborators in the field of life sciences research and development and production processes. Atomwise and Pfizer, as the foremost players in drug discovery processes and clinical trial operations, automate patient screening and strong site selection. Precision medicine can be achieved by AI through the analysis of genetic data, content generation, and compliance support. AstraZeneca, Google Health, and Microsoft partner with AI companies to develop new solutions, and 69% of pharma companies invest in AI. The market will grow from \$71.9 billion in 2025 to \$158.7 billion in 2034 with a CAGR of 9.2% due to the prevalence of chronic disease and biopharma growth. Small molecules lead as a result of cell efficacy, and biologics are booming because of new manufacturing technology. Pharmaceutical companies are front-runners in investments with increasing R&D demands. Nabla and Bio-Takeda partnerships achieve design-to-labs cycles of only 3-4 weeks, which is a significant change compared to the normal 6-12 months cycles. The results of the pilot programs conducted by the FDA have proven AI endpoints valid, lessening Phase I by about 18 months.

## Virtual Health Technologies and Digitalization

Digital transformation reshapes life sciences through telemedicine, wearable technology, and remote monitoring and personal care through cloud systems. Wearables monitor vital rates such as heart rate and oxygen, and feed this information into electronic medical records to be used by physicians in real-time. Online pharmacies make it easy to manage long-term health issues by offering 24/7 access to prescriptions. Cloud technology consolidates clinical trial and hospital data to be used in analytics and compliance. Hybrid virtual-in-person solutions are needed to satisfy the post-pandemic requirements, and the IoMT devices are considered to be medical under the FDA/EU MDR. Protecting patient data is a critical cybersecurity priority due to the high risk of exploitation and the potential impact on care. Efficiency is improved through e-signatures, digital training, and documentation, which replace paper processes. Digitization is the new standard for efficiency in healthcare and biotech. By automating compliance and productivity, companies are reaching 'operational excellence.' A key driver of this is the 40% of smartwatch users who now share biometric data with their care teams, enabling faster, more accurate clinical decisions.



## Acceleration of Precision Medicine

Personalized medicine refers to the application of genomics and biomarkers to tailor treatment through unique DNA profiles instead of a one-size-fits-all approach to a tailored treatment. Physicians are no longer treating cancer with a "one-size-fits-all" approach. Instead, they are using a patient's unique biological "blueprints" to build a customized attack plan. Innovations like wearable injectors, VR pain management, and digital pills, among others, can be used to assist in prevention and chronic management. By 2026, there will be an increase in hospitals carrying genome-sequenced prescriptions because of the use of the public-private partnership and R&D innovation. Special facilities are needed in precision manufacturing, but they yield better results. Data science hastens the process of discovery, whereas machine learning incorporates genetics in the task of root-cause analysis. The trend saves on costs, schedules, and risks with direct molecular profiles transforming patient care in the pharma and biotech sectors. The massive drop in genomic sequencing spending currently under the \$100 mark is likely to encourage penetration in the community hospital environment. Parallel to this, biomarker-directed therapies have empirically and statistically resulted in a 25-30% increase in oncology response rates.

# Significant News

## Trump Signs Executive Order Reclassifying Cannabis CNBC, December 18, 2025

"President Donald Trump signed an executive order Thursday directing federal agencies to reclassify marijuana, loosening long-standing restrictions on the drug and marking the most consequential shift in U.S. cannabis policy in more than half a century."

[Read More >](#)

## Life Sciences at the Crossroads: Innovation, Access and Rising Healthcare Costs

AON, December 1, 2025

"The life sciences sector stands at a critical point, where evolving risks and industry-redefining innovations are altering the rules of play."

[Read More >](#)

## The Rise Of India's Pharmaceutical Industry To A Forecasted \$450 Billion

Forbes, November 16, 2025

"On October 29, while inaugurating a medical device manufacturing facility of Meril, under the Production Linked Incentive (PLI) scheme in Vapi in Gujarat state, Prime Minister Narendra Modi stated that "augmenting the healthcare infrastructure is our priority."

[Read More >](#)

## Healthcare, life sciences companies are betting big on AI agents

Healthcare Brew, October 16, 2025

"About 44% of global healthcare and life sciences companies that use generative AI have added AI agents to the mix, according to a survey released Oct. 16."

[Read More >](#)

# M&A Metrics

## Healthcare & Life Sciences Industry

M&A activity in the Healthcare & Life Sciences industry decreased in Q4 2025. The number of M&A transactions in the Healthcare & Life Sciences industry decreased from 148 in Q3 2025 to 120 in Q4 2025. The number of sub-\$50 million transactions decreased from 108 in Q3 2025 to 84 in Q4 2025. The number of transactions above \$100 million decreased from 35 in Q3 2025 to 29 in Q4 2025. The total number of M&A transactions increased by 18.8% year on year from 101 in Q4 2024 to 120 in Q4 2025.



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

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Not Disclosed	60	69	47	72	57
Under \$10 MM	16	17	14	16	13
\$10 - \$25 MM	6	8	6	13	11
\$25 - \$50 MM	2	12	8	7	3
\$50 - \$100 MM	5	8	2	5	7
\$100 - \$500 MM	5	13	12	19	14
\$500 MM+	7	5	9	16	15
<b>Total Transactions</b>	<b>101</b>	<b>132</b>	<b>98</b>	<b>148</b>	<b>120</b>

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 325412 - Pharmaceutical Preparation Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.84	2.84	2.63
Gross Profit Margin	47.91%	47.91%	49.32%
Net Profit Margin	3.80%	3.80%	0.90%
Accounts Receivable Days	73.47	73.47	71.18
Accounts Payable Days	65	65	81.15
Debt-to-Equity Ratio	2.39	2.39	1.92
Return on Equity	32.89%	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	2.55	2.55	2.83
Gross Profit Margin	96.00%	96.00%	96.89%
Net Profit Margin	3.72%	3.72%	4.49%
Accounts Receivable Days	55.49	55.49	59.71
Accounts Payable Days	28.47	28.47	29.21
Debt-to-Equity Ratio	1.59	1.59	1.42
Return on Equity	2.33%	2.33%	11.41%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	5.91%	5.91%	10.70%
Profit Growth	-31.51%	-31.51%	27.91%

### NAICs 334510 - Electromedical & Electrotherapeutic Apparatus Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.72	3.72	3.25
Gross Profit Margin	68.58%	68.58%	61.66%
Net Profit Margin	14.34%	14.34%	-2.44%
Accounts Receivable Days	63.02	63.02	47.58
Accounts Payable Days	46.26	46.26	43.64
Debt-to-Equity Ratio	0.3	0.3	2.52
Return on Equity	62.30%	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	2.23	2.23	3.65
Gross Profit Margin	50.81%	50.81%	51.51%
Net Profit Margin	10.31%	10.31%	9.76%
Accounts Receivable Days	54.03	54.03	49.3
Accounts Payable Days	79.81	79.81	52.31
Debt-to-Equity Ratio	0.56	0.56	1.14
Return on Equity	10.49%	10.49%	14.01%
Sales per Employee	--	--	\$395,490
Profit per Employee	--	--	\$110,016
Sales Growth	--	--	4.73%
Profit Growth	--	--	-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	2.33	2.33	4.25
Gross Profit Margin	40.45%	40.45%	46.65%
Net Profit Margin	-0.14%	-0.14%	6.44%
Accounts Receivable Days	55.54	55.54	55.79
Accounts Payable Days	61.37	61.37	48.6
Debt-to-Equity Ratio	1.63	1.63	1.66
Return on Equity	35.81%	35.81%	11.01%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	4.31%
Profit Growth	--	--	45.59%

### NAICs 524114 - Direct Health and Medical Insurance Carriers

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

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In December 2025, **Eli Lilly & Co.** acquired **Adverum Biotechnologies, Inc.** for \$338.2 M. This deal bolsters Lilly's gene therapy capabilities in ocular diseases, integrating Adverum's Ixo-vec candidate for wet AMD into its pipeline. The tender offer closed successfully with Lilly securing a 64% stake via cash and contingent payments. Adverum's clinical assets strengthen Lilly's expansion into ophthalmology.



In November 2025, **Harrow, Inc.** acquired **Melt Pharmaceuticals, Inc.** for \$403.8 M. The transaction merges Melt's non-opioid sedation therapeutics with Harrow's compounding and drug development expertise, accelerating NDA progress for MELT-300. Melt is fully integrated into Harrow's operations. This positions Harrow as a leader in procedural sedation innovation.



In October 2025, **Ambac Financial Group, Inc.** acquired **ArmadaCorp Capital LLC** from SiriusPoint Ltd. for \$250 M. This acquisition enhances Ambac's specialty insurance platform by integrating ArmadaCorp's employee benefits and health advisory services. The deal has closed, with CEO Ed Walker and his team retained to fuel growth in the accident and health sectors. Ambac secures a strategic entry into employer health solutions.



In October 2025, **MannKind Corp.** acquired **scPharmaceuticals, Inc.** for \$353 M. The acquisition diversifies MannKind's portfolio into cardiometabolic therapies via scPharmaceuticals' FUROSCIX for heart failure. It strengthened MannKind's commercial infrastructure after tendering 73% of shares. The deal strengthens MannKind's expertise in subcutaneous drug delivery.



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# Select M&A Transactions

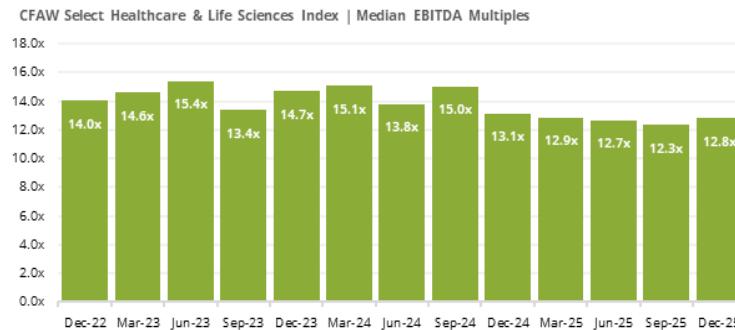
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
09-Dec-2025	Adverum Biotechnologies, Inc.	Eli Lilly & Co.	338.19	0.00	-208.82
08-Dec-2025	Just-Evotec Biologics EU SAS	Sandoz Group AG	350.00	-	-
25-Nov-2025	Premier, Inc.	Patient Square Capital	2,543.52	1,012.65	265.52
19-Nov-2025	Surmodics, Inc.	GTCR LLC	607.52	142.96	27.53
18-Nov-2025	Melt Pharmaceuticals, Inc.	Harrow, Inc.	734.22	-	-
05-Nov-2025	Beckley Psytech Ltd.	ATAI Life Sciences NV	376.22	0.00	-40.40
31-Oct-2025	ArmadaCorp Capital LLC	Ambac Financial Group, Inc.	250.00	-	-
30-Oct-2025	89bio, Inc.	Roche Holdings, Inc.	2,665.58	0.00	-465.64
22-Oct-2025	SixPeaks Bio AG	AstraZeneca PLC	300.00	-	-
15-Oct-2025	Packaging Coordinators, Inc.	Kohlberg Kravis Roberts & Co. LP; Bain Capital Private Equity LP; Mubadala Investment Co. (Private Equity); Packaging Coordinators, Inc. /Private Group/	97.06	1,626.76	226.47
07-Oct-2025	scPharmaceuticals, Inc.	MannKind Corp.	353.03	49.97	-66.37
01-Oct-2025	BioCryst Ireland Ltd /European Orladeyo Business/	Ardian SA; Neopharmed Gentili SpA; NB Renaissance Partners	264.00	-	-
23-Sep-2025	Wellinq Holding BV	Poly Medicure Ltd.	390.58	-	0.00
17-Sep-2025	Tag3 Engineering LLC	Arlington Capital Partners LLC; TEAM Technologies, Inc.	-	3.16	0.36
11-Sep-2025	DURECT Corp.	Bausch Health Cos., Inc.	399.59	-1.20	-16.62
04-Sep-2025	Vectorious Medical Technologies Ltd.	Edwards Lifesciences Corp.	1,035.42	-	-
11-Aug-2025	Bridgebio Oncology Therapeutics, Inc.	Helix Acquisition Corp. II	375.82	-	-
31-Jul-2025	SAGE Therapeutics, Inc.	Supernus Pharmaceuticals, Inc.	260.83	41.24	-409.49
22-Jul-2025	Life Molecular Imaging Ltd.	Lantheus Radiopharmaceuticals UK Ltd.	750.00	-	-
01-Jul-2025	Inozyme Pharma, Inc.	BioMarin Pharmaceutical, Inc.	221.53	0.00	-104.22
(\$ in millions)		Source: Factset			



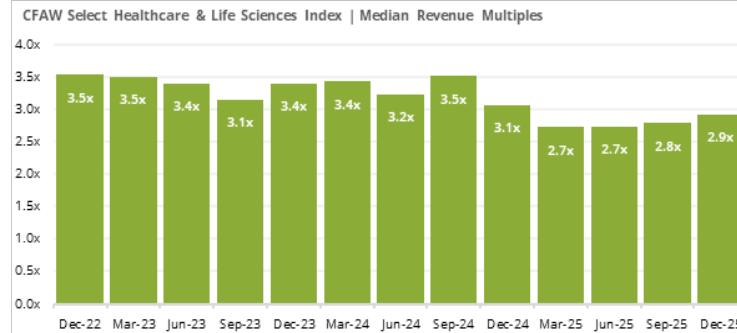
# Public Companies

# Industry Performance

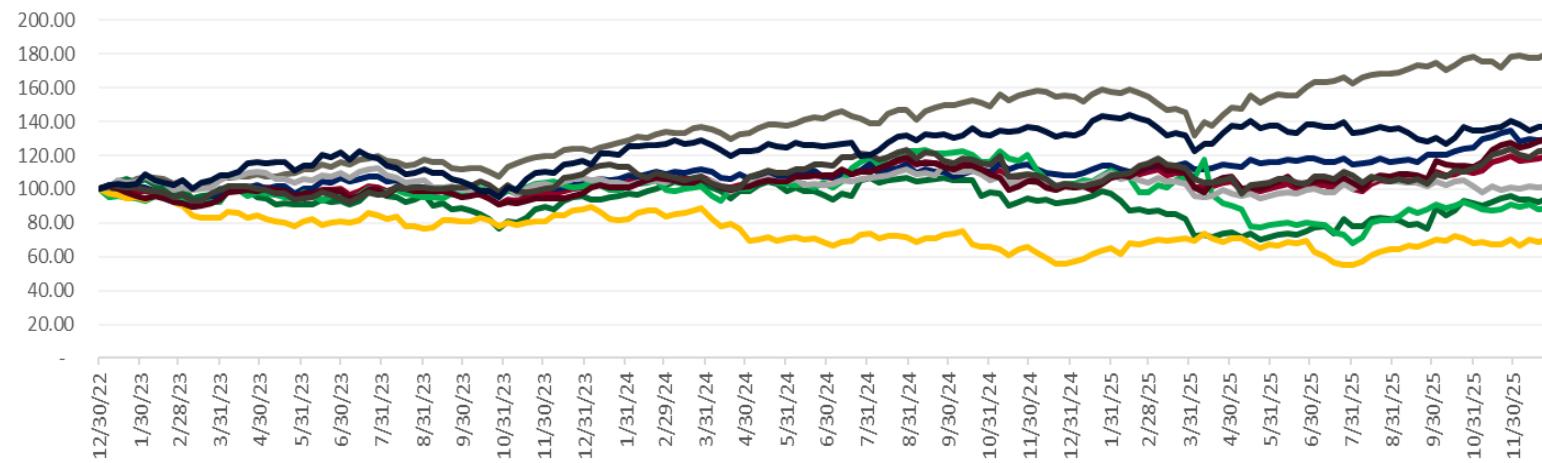
## CFAW Select Healthcare & Life Sciences Index



- Select CFAW Select Healthcare & Life Sciences Index
- CFAW Selected Life Sciences Tools & Services Index
- CFAW Selected Healthcare Providers Index
- CFAW Selected Healthcare Diagnostics & Imaging Index
- CFAW Selected Biotechnology Index



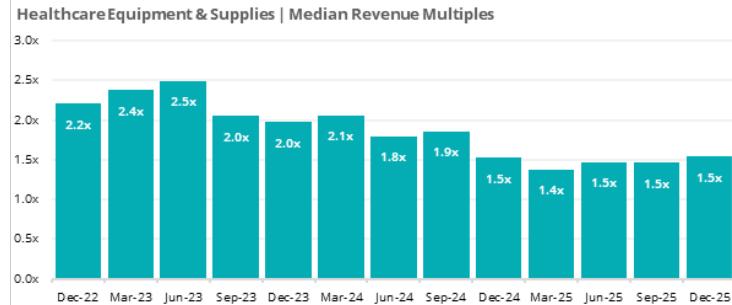
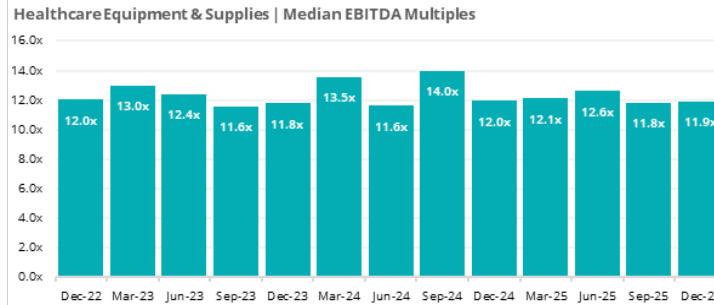
- S&P 500
- CFAW Selected Healthcare Equipment & Supplies Index
- CFAW Selected Healthcare Services Index
- CFAW Selected Pharmaceuticals Index
- CFAW Selected Medical Devices Index



Source: FactSet

# Public Comparables

## Healthcare Equipment & Supplies

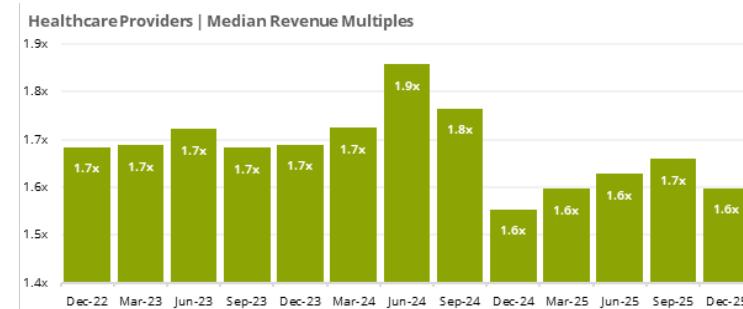
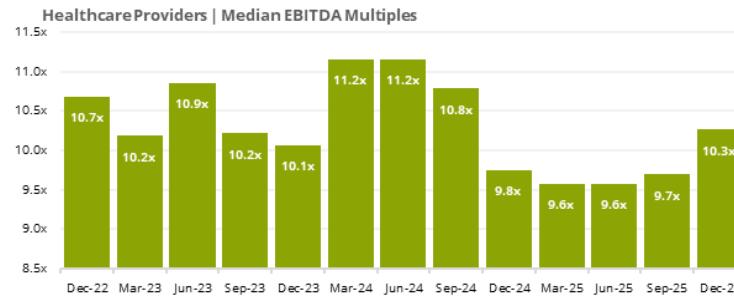


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Baxter International Inc.	\$19.11	\$514.06	\$9,823.61	\$17,782.61	\$11,023.00	\$1,753.00	1.61x	10.14x
Becton, Dickinson and Company	\$194.07	\$284.91	\$55,292.11	\$74,453.10	\$21,840.00	\$5,694.00	3.41x	13.08x
Cardinal Health, Inc.	\$205.50	\$237.60	\$48,825.78	\$53,412.77	\$234,307.00	\$3,528.00	0.23x	15.14x
Cencora, Inc.	\$337.75	\$193.99	\$65,521.28	\$70,696.83	\$321,332.82	\$4,705.92	0.22x	15.02x
DENTSPLY SIRONA, Inc.	\$11.43	\$199.55	\$2,280.88	\$4,397.88	\$3,624.00	\$619.00	1.21x	7.10x
Envista Holdings Corp.	\$21.71	\$164.43	\$3,569.69	\$4,037.89	\$2,621.80	\$338.90	1.54x	11.91x
Henry Schein, Inc.	\$75.58	\$117.72	\$8,897.64	\$13,741.66	\$12,938.00	\$1,076.00	1.06x	12.77x
McKesson Corporation	\$820.29	\$123.43	\$101,245.65	\$108,089.93	\$387,094.00	\$5,758.00	0.28x	18.77x
Olympus Corp.	\$12.69	\$1,114.49	\$14,147.16	\$14,203.49	\$6,553.78	\$1,485.82	2.17x	9.56x
Accendra Health Inc	\$2.80	\$77.35	\$216.57	\$2,426.38	\$4,749.14	\$451.33	0.51x	5.38x
ResMed Inc.	\$240.87	\$145.97	\$35,158.90	\$34,613.32	\$5,257.40	\$2,002.20	6.58x	17.29x
STERIS plc	\$253.52	\$98.15	\$24,882.23	\$26,635.13	\$5,702.50	\$1,524.93	4.67x	17.47x
Teleflex Incorporated	\$122.04	\$44.19	\$5,393.49	\$7,793.94	\$3,189.99	\$863.04	2.44x	9.03x
Unipharm PLC	\$4.13	\$259.57	\$1,073.10	\$1,490.52	\$3,140.35	\$131.93	0.47x	11.30x
Viatris, Inc.	\$12.45	\$1,151.77	\$14,339.54	\$27,954.44	\$14,063.80	\$3,833.30	1.99x	7.29x
<b>Mean</b>				\$30,782	\$69,163	\$2,251	<b>1.9x</b>	<b>12.1x</b>
<b>Median</b>				\$17,783	\$6,554	\$1,525	<b>1.5x</b>	<b>11.9x</b>

Source: FactSet

# Public Comparables

## Healthcare Providers

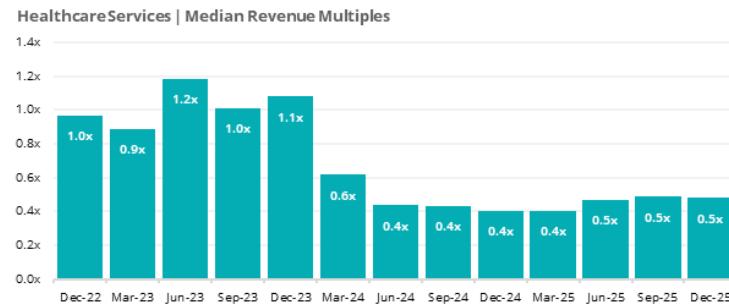
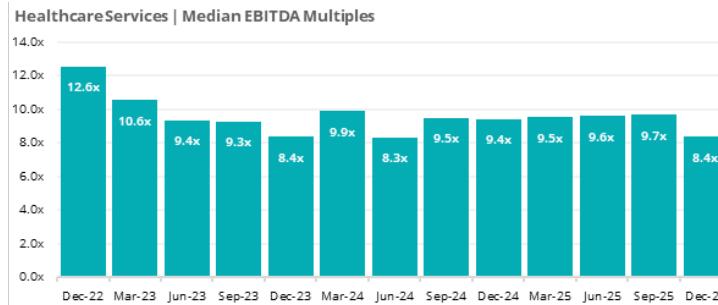


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Acadia Healthcare Company, Inc.	\$14.19	\$92.26	\$1,309.14	\$3,787.26	\$3,265.55	\$626.82	1.16x	6.04x
UnitedHealth Group Incorporated	\$330.11	\$905.84	\$299,026.38	\$361,978.51	\$435,159.00	-	0.83x	
Brookdale Senior Living Inc.	\$10.79	\$237.66	\$2,564.30	\$7,767.86	\$3,220.92	\$461.92	2.41x	16.82x
Community Health Systems, Inc.	\$3.12	\$138.52	\$432.18	\$12,102.18	\$12,644.00	\$1,527.00	0.96x	7.93x
DaVita Inc.	\$113.61	\$70.60	\$8,020.87	\$21,885.85	\$13,317.97	\$2,642.89	1.64x	8.28x
Encompass Health Corporation	\$106.14	\$100.62	\$10,679.38	\$14,025.68	\$5,795.60	\$1,321.50	2.42x	10.61x
Ensign Group, Inc.	\$174.20	\$57.92	\$10,090.50	\$11,744.14	\$4,829.47	\$517.41	2.43x	22.70x
Fresenius SE & Co. KGaA	\$57.59	\$563.24	\$32,438.60	\$46,329.45	\$24,670.93	\$3,645.39	1.88x	12.71x
HCA Healthcare Inc	\$466.86	\$228.19	\$106,534.60	\$154,968.65	\$74,372.00	\$15,101.00	2.08x	10.26x
Select Medical Holdings Corporation	\$14.85	\$123.82	\$1,838.69	\$4,884.18	\$3,933.61	\$131.78	1.24x	37.06x
Spire Healthcare Group PLC	\$2.25	\$402.76	\$904.69	\$2,648.67	\$1,999.28	\$335.84	1.32x	7.89x
Surgery Partners, Inc.	\$15.45	\$129.34	\$1,998.33	\$7,489.63	\$3,288.10	\$656.80	2.28x	11.40x
Tenet Healthcare Corporation	\$198.72	\$87.89	\$17,464.51	\$32,362.51	\$20,855.00	\$4,171.00	1.55x	7.76x
Universal Health Services, Inc. Class B	\$218.02	\$55.23	\$12,042.05	\$18,748.24	\$16,992.50	\$2,551.46	1.10x	7.35x
<b>Mean</b>				\$50,052	\$44,596	\$2,592	<b>1.7x</b>	<b>12.8x</b>
<b>Median</b>				\$13,064	\$9,220	\$1,322	<b>1.6x</b>	<b>10.3x</b>

Source: FactSet

# Public Comparables

## Healthcare Services



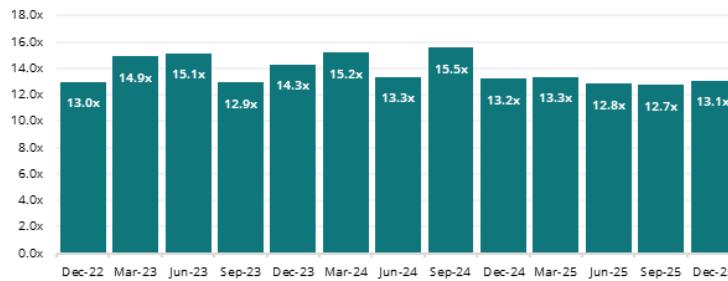
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
agion health inc	\$0.69	\$414.58	\$285.52	\$11.79	\$5,885.57	(\$341.22)	0.00x	NM
AMN Healthcare Services, Inc.	\$15.76	\$38.41	\$605.40	\$1,417.86	\$2,716.91	\$205.76	0.52x	6.89x
Centene Corporation	\$41.15	\$491.52	\$20,225.97	\$20,857.97	\$185,857.00	-	0.11x	
Cross Country Healthcare, Inc.	\$8.10	\$32.76	\$265.36	\$168.43	\$1,127.47	\$23.61	0.15x	7.14x
CVS Health Corporation	\$79.36	\$1,269.43	\$100,742.16	\$171,386.96	\$393,937.00	\$17,171.00	0.44x	9.98x
Healthcare Services Group, Inc.	\$19.12	\$70.46	\$1,347.11	\$1,153.46	\$1,808.30	\$44.78	0.64x	25.76x
MAXIMUS, Inc.	\$86.32	\$54.46	\$4,701.12	\$5,884.82	\$5,431.28	\$701.98	1.08x	8.38x
Molina Healthcare, Inc.	\$173.54	\$51.40	\$8,919.96	\$8,550.96	\$44,550.00	-	0.19x	
Claritev Corporation Class A	\$42.75	\$16.53	\$706.47	-	-	-		
Premier, Inc. Class A	\$28.26	\$66.44	\$1,877.51	\$2,620.22	\$1,004.51	\$254.93	2.61x	10.28x
Teladoc Health, Inc.	\$7.00	\$177.47	\$1,242.31	\$1,558.13	\$2,528.20	\$190.30	0.62x	8.19x
Veradigm Inc.	\$4.80	\$108.90	\$522.72	\$522.72	-	-		
<b>Mean</b>				\$19,467	\$64,485	\$2,281	<b>0.6x</b>	<b>10.9x</b>
<b>Median</b>				\$1,558	\$4,074	\$198	<b>0.5x</b>	<b>8.4x</b>

Source: FactSet

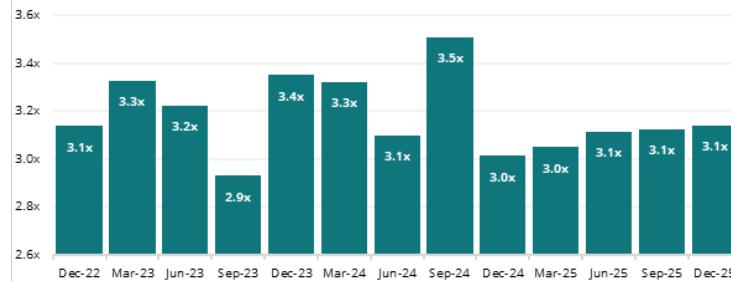
# Public Comparables

## Healthcare Diagnostics & Imaging

Healthcare Diagnostics & Imaging | Median EBITDA Multiples



Healthcare Diagnostics & Imaging | Median Revenue Multiples

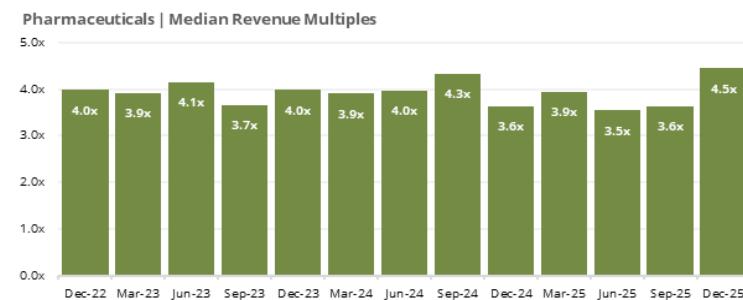
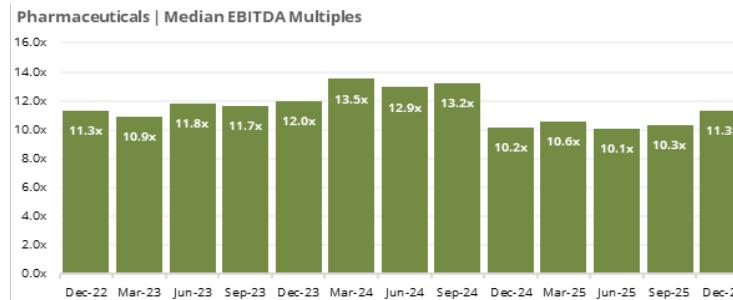


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues /	EBITDA /
Becton, Dickinson and Company	\$194.07	\$284.91	\$55,292.11	\$74,453.10	\$21,840.00	\$5,694.00	3.41x	13.08x
bioMerieux SA	\$129.54	\$118.36	\$15,332.73	\$15,447.13	\$4,481.42	\$1,045.50	3.45x	14.77x
Eurofins Scientific SE	\$73.29	\$182.16	\$13,349.94	\$18,440.50	\$7,767.63	\$1,607.17	2.37x	11.47x
Hologic, Inc.	\$74.49	\$223.07	\$16,616.15	\$17,040.29	\$4,100.50	\$1,268.60	4.16x	13.43x
Koninklijke Philips N.V.	\$27.29	\$962.92	\$26,282.15	\$33,598.43	-	-	-	-
Labcorp Holdings Inc.	\$250.88	\$82.90	\$20,797.95	\$26,745.85	\$13,765.30	\$2,300.00	1.94x	11.63x
Myriad Genetics, Inc.	\$6.15	\$93.21	\$573.26	\$640.16	\$825.30	(\$23.80)	0.78x	NM
Quest Diagnostics Incorporated	\$173.53	\$111.24	\$19,303.89	\$25,371.82	\$10,850.00	\$2,148.00	2.34x	11.81x
RadNet, Inc.	\$71.35	\$77.28	\$5,514.10	\$6,812.42	\$1,969.60	\$230.33	3.46x	29.58x
Siemens Healthineers AG	\$52.82	\$1,128.00	\$59,580.04	\$74,190.82	\$25,805.84	\$5,222.99	2.87x	14.20x
Sotera Health Company	\$17.64	\$284.09	\$5,011.42	\$6,987.77	\$1,150.38	\$550.65	6.07x	12.69x
Sysmex Corporation	\$9.87	\$629.48	\$6,210.85	\$6,000.45	\$3,343.02	\$805.40	1.79x	7.45x
Thyrocare Technologies Ltd	\$4.96	\$159.16	\$789.79	\$770.89	\$88.68	\$26.95	8.69x	28.60x
<b>Mean</b>				\$23,577	\$7,999	\$1,740	<b>3.4x</b>	<b>15.3x</b>
<b>Median</b>				\$17,040	\$4,291	\$1,157	<b>3.1x</b>	<b>13.1x</b>

Source: FactSet

# Public Comparables

## Pharmaceuticals

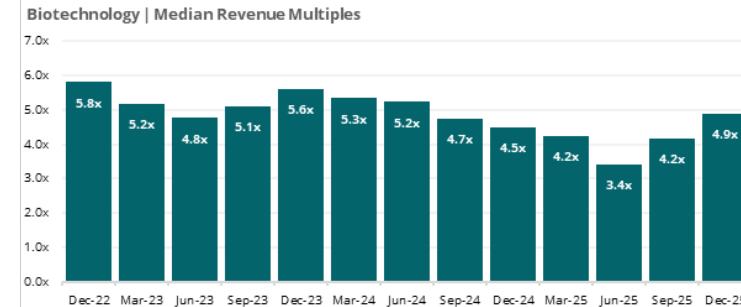
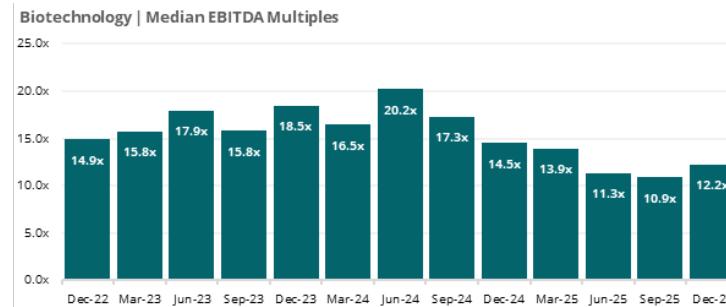


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Abbott Laboratories	\$125.29	\$1,738.87	\$217,863.27	\$223,381.02	\$43,843.00	\$11,018.00	5.10x	20.27x
AbbVie, Inc.	\$228.49	\$1,767.38	\$403,829.71	\$466,943.66	\$59,644.00	\$27,312.00	7.83x	17.10x
AstraZeneca PLC	\$185.48	\$1,550.73	\$287,632.31	\$312,084.04	\$58,138.48	\$19,517.42	5.37x	15.99x
Bayer AG	\$43.52	\$982.42	\$42,753.33	\$82,543.53	\$50,635.75	\$9,849.83	1.63x	8.38x
Bristol-Myers Squibb Company	\$53.94	\$2,035.75	\$109,808.52	\$144,395.36	\$48,034.00	\$18,973.00	3.01x	7.61x
Eli Lilly and Company	\$1,074.68	\$945.38	\$1,015,984.95	\$1,048,635.88	\$59,419.80	\$28,286.70	17.65x	37.07x
GSK plc	\$24.54	\$4,075.43	\$100,012.73	\$117,911.44	\$41,996.04	\$14,579.67	2.81x	8.09x
Johnson & Johnson	\$206.95	\$2,409.30	\$498,603.64	\$525,837.64	\$92,146.00	\$30,977.00	5.71x	16.98x
Merck & Co., Inc.	\$105.26	\$2,482.02	\$261,257.69	\$284,439.43	\$63,895.00	\$29,292.00	4.45x	9.71x
Merck KGaA	\$144.16	\$129.24	\$18,631.46	\$74,329.71	\$23,483.04	\$6,552.20	3.17x	11.34x
Novartis AG	\$138.57	\$2,112.42	\$292,713.11	\$288,573.30	\$54,398.00	\$22,474.99	5.30x	12.84x
Pfizer Inc.	\$24.90	\$5,685.71	\$141,574.12	\$188,597.18	\$62,785.00	\$25,739.00	3.00x	7.33x
Roche Holding Ltd Dividend Right Cert.	\$414.94	\$702.56	\$291,524.22	\$362,300.20	\$71,030.23	\$26,070.52	5.10x	13.90x
Sanofi SA	\$97.15	\$1,219.50	\$118,475.25	\$125,887.62	\$43,230.09	\$15,071.44	2.91x	8.35x
Takeda Pharmaceutical Co. Ltd.	\$30.93	\$1,590.99	\$49,204.69	\$75,699.02	\$29,609.77	\$8,438.80	2.56x	8.97x
<b>Mean</b>				\$288,104	\$53,486	\$19,610	<b>5.0x</b>	<b>13.6x</b>
<b>Median</b>				\$223,381	\$54,398	\$19,517	<b>4.5x</b>	<b>11.3x</b>

Source: FactSet

# Public Comparables

## Biotechnology

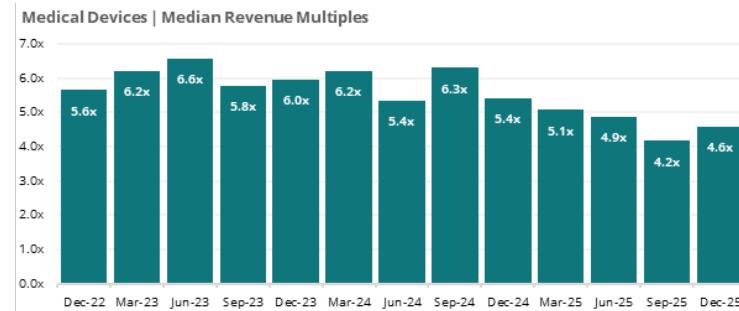
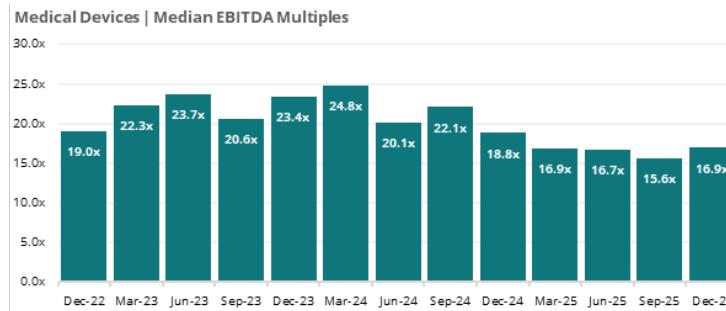


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Alkermes Public Limited Company	\$27.98	\$165.12	\$4,619.99	\$3,580.49	\$1,521.34	\$388.71	2.35x	9.21x
Amgen Inc.	\$327.31	\$538.48	\$176,250.10	\$221,392.22	\$35,890.00	\$15,269.00	6.17x	14.50x
Biogen Inc.	\$175.99	\$146.70	\$25,818.13	\$28,447.78	\$9,689.90	\$3,242.70	2.94x	8.77x
BioMarin Pharmaceutical Inc.	\$59.43	\$192.11	\$11,417.36	\$10,550.68	\$3,085.07	\$894.56	3.42x	11.79x
Exelixis, Inc.	\$43.83	\$268.11	\$11,751.36	\$10,939.28	\$2,288.22	\$850.00	4.78x	12.87x
Gilead Sciences, Inc.	\$122.74	\$1,240.68	\$152,281.01	\$167,963.06	\$29,054.00	\$14,103.00	5.78x	11.91x
Incyte Corporation	\$98.77	\$196.32	\$19,390.79	\$16,502.27	\$4,813.11	\$1,348.38	3.43x	12.24x
Neurocrine Biosciences, Inc.	\$141.83	\$99.71	\$14,141.26	\$13,506.16	\$2,682.70	\$583.30	5.03x	23.15x
Regeneron Pharmaceuticals, Inc.	\$771.87	\$103.28	\$79,720.52	\$75,378.08	\$14,247.80	\$4,414.60	5.29x	17.07x
Sarepta Therapeutics, Inc.	\$21.52	\$104.79	\$2,255.02	\$2,654.21	\$2,413.72	(\$21.08)	1.10x	NM
United Therapeutics Corporation	\$487.25	\$43.06	\$20,979.33	\$18,211.73	\$3,128.40	\$1,599.90	5.82x	11.38x
Vertex Pharmaceuticals Incorporated	\$453.36	\$253.72	\$115,025.97	\$110,565.65	\$11,735.00	\$4,747.30	9.42x	23.29x
<b>Mean</b>				\$56,641	\$10,046	\$3,952	<b>4.6x</b>	<b>14.2x</b>
<b>Median</b>				\$17,357	\$3,971	\$1,474	<b>4.9x</b>	<b>12.2x</b>

Source: FactSet

# Public Comparables

## Medical Devices

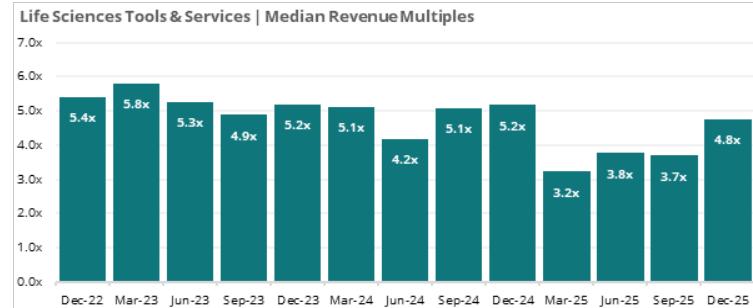
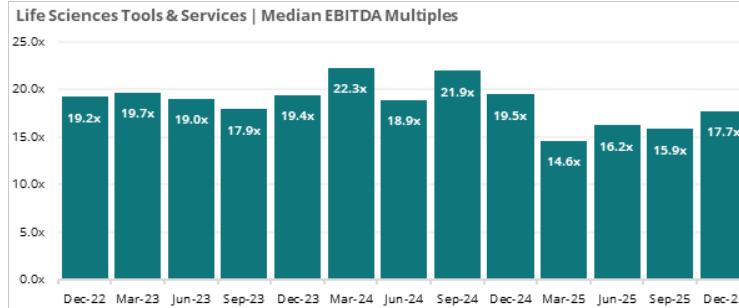


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Alcon AG	\$80.01	\$499.70	\$39,978.52	\$43,042.48	\$9,947.65	\$2,608.62	4.33x	16.50x
Align Technology, Inc.	\$156.15	\$71.75	\$11,203.76	\$10,320.44	\$3,982.62	\$805.04	2.59x	12.82x
Boston Scientific Corporation	\$95.35	\$1,482.44	\$141,350.84	\$152,258.65	\$19,349.00	\$4,779.00	7.87x	31.86x
Cooper Companies, Inc.	\$81.96	\$195.98	\$16,062.36	\$18,735.56	\$4,092.40	\$1,105.90	4.58x	16.94x
DexCom, Inc.	\$66.37	\$390.02	\$25,885.38	\$25,138.86	\$4,515.90	\$1,022.10	5.57x	24.60x
Edwards Lifesciences Corporation	\$85.25	\$580.30	\$49,470.58	\$46,328.18	\$5,883.80	\$1,758.70	7.87x	26.34x
HOYA CORPORATION	\$151.50	\$343.12	\$51,983.62	\$47,792.18	\$5,982.96	\$2,743.98	7.99x	17.42x
Intuitive Surgical, Inc.	\$566.36	\$354.50	\$200,772.39	\$195,975.95	\$9,612.00	\$3,390.70	20.39x	57.80x
Medtronic Plc	\$96.06	\$1,282.01	\$123,150.28	\$144,126.88	\$34,758.00	\$9,504.00	4.15x	15.16x
Smith & Nephew plc	\$16.66	\$849.72	\$14,155.08	\$16,918.09	\$5,944.75	\$1,578.36	2.85x	10.72x
Sonova Holding AG	\$261.84	\$59.63	\$15,612.51	\$17,335.67	\$4,525.62	\$1,148.46	3.83x	15.09x
Straumann Holding AG	\$118.16	\$159.46	\$18,841.50	\$19,082.72	\$2,974.10	\$847.87	6.42x	22.51x
Stryker Corporation	\$351.47	\$382.42	\$134,410.44	\$148,200.56	\$24,381.00	\$6,651.00	6.08x	22.28x
Terumo Corporation	\$14.52	\$1,480.56	\$21,497.88	\$21,030.33	\$7,122.00	\$1,848.77	2.95x	11.38x
Zimmer Biomet Holdings, Inc.	\$89.92	\$198.18	\$17,820.48	\$24,649.93	\$8,010.90	\$2,541.20	3.08x	9.70x
<b>Mean</b>				\$62,062	\$10,072	\$2,822	<b>6.0x</b>	<b>20.7x</b>
<b>Median</b>				\$25,139	\$5,983	\$1,849	<b>4.6x</b>	<b>16.9x</b>

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	EBITDA
Agilent Technologies, Inc.	\$136.07	\$283.50	\$38,575.69	\$40,329.71	\$6,948.00	\$1,852.00	5.80x	21.78x
Bio-Rad Laboratories, Inc. Class A	\$302.99	\$21.91	\$6,637.42	\$8,147.81	\$2,557.48	\$475.13	3.19x	17.15x
Bruker Corporation	\$47.11	\$151.94	\$7,157.95	\$8,933.84	\$3,438.90	\$503.80	2.60x	17.73x
Charles River Laboratories International, Inc.	\$199.48	\$49.22	\$9,817.50	\$12,286.48	\$4,023.70	\$914.11	3.05x	13.44x
Danaher Corporation	\$228.92	\$706.35	\$161,697.54	\$178,334.64	\$24,268.00	\$7,901.00	7.35x	22.57x
ICON Plc	\$182.22	\$76.36	\$13,914.31	\$17,016.93	\$8,316.28	\$1,580.84	2.05x	10.76x
Illumina, Inc.	\$131.16	\$152.80	\$20,041.25	\$21,339.25	\$4,282.00	\$553.00	4.98x	38.59x
IQVIA Holdings Inc	\$225.41	\$170.30	\$38,387.32	\$51,733.32	\$15,903.00	\$3,387.00	3.25x	15.27x
Mettler-Toledo International Inc.	\$1,394.19	\$20.43	\$28,481.14	\$30,621.86	\$3,941.79	\$1,232.56	7.77x	24.84x
QuidelOrtho Corporation	\$28.56	\$67.93	\$1,940.12	\$4,685.82	\$2,721.90	\$553.70	1.72x	8.46x
Revity, Inc.	\$96.75	\$113.38	\$10,969.09	\$13,405.56	\$2,813.37	\$823.02	4.76x	16.29x
Thermo Fisher Scientific Inc.	\$579.45	\$375.71	\$217,704.04	\$249,967.00	\$43,736.00	\$10,998.00	5.72x	22.73x
Waters Corporation	\$379.83	\$59.55	\$22,618.00	\$23,645.05	\$3,105.64	\$1,030.50	7.61x	22.95x
<b>Mean</b>				\$50,804	\$9,697	\$2,447	<b>4.6x</b>	<b>19.4x</b>
<b>Median</b>				\$21,339	\$4,024	\$1,031	<b>4.8x</b>	<b>17.7x</b>

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 60 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 provide 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, 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

Creativity

Knowledge

## 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.

## 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.

## 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 • 37 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



SURGICAL INNOVATION, KNOWLEDGE & RELIABILITY

has been acquired by



CEAW Ireland acted as advisor to Novus Med in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

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has been acquired by



CEAW Dublin acted as advisors to GS Medical in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
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Together to excellence



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

**cfa** CORPORATE FINANCE ASSOCIATES  
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has been acquired by



CEAW Dublin acted as advisor to infutech in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
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and



have acquired



CEAW Dublin acted as advisor in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

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A Brand of Menper Group

has been acquired by



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



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



Kansas City, Missouri

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

**cfa** 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



has received an investment from



CEAW Amsterdam acted as advisor to JOYinCare management in their reinvestment

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



has been acquired by



CEAW Zurich initiated the transaction as advisor to the sellers

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



equity backed by  
AXCEL

has acquired



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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956



CORPORATE FINANCE ASSOCIATES

# Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by



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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



has been acquired by



CFA Dublin acted as advisor to Hospital Innovations in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



has been acquired by



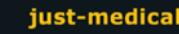
CFA Dublin acted as advisor to Somex Automation in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



has acquired



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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



has been acquired by



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

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

This announcement appears as a matter of record only



has been acquired by



a portfolio company of



NEW MOUNTAIN CAPITAL LLC

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

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

This announcement appears as a matter of record only



have entered into a joint venture to form



a B2C e-Commerce Sales Platform for Dental Consumer Items

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

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has been acquired by



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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

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has been acquired by



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



has been acquired by



Munich, Germany

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

# Recent Industry Transactions

This announcement appears as a matter of record only



(NASDAQ: GHSI)

has acquired



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



has been acquired by



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



has been acquired by



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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



has been acquired by



Switzerland

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



A Pharmed Group Company

has been acquired by



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

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

This announcement appears as a matter of record only

This announcement appears as a matter of record only



have been acquired by



A Portfolio Company of



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 Health Ltd.

has received funding from

**Private Investors**

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



has been acquired by



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



has been acquired by



Switzerland

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



Sunnyvale, California

has been acquired by



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  
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



a coesia company

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

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

This announcement appears as a matter of record only



Germany

has been acquired by



China

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

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956



CORPORATE FINANCE ASSOCIATES