

Healthcare & Life Sciences

INDUSTRY REPORT

Summer | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956



CORPORATE FINANCE ASSOCIATES





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A photograph of several laboratory flasks containing a white liquid, arranged on a black tray. The flasks are illuminated with a blue light, creating a high-tech, scientific atmosphere. The background is blurred, showing more laboratory equipment.

Market Observations

Market Summary

Healthcare Market

The global healthcare services market is expected to reach \$9.3 trillion in 2025 at a CAGR of 5.4% with medical advancements, growing healthcare coverage, and an aging population being the growth drivers. Fuelled by the promotion of digital health use, health equity programs, and value-based care programs, the market is predicted to reach \$11.2 trillion by 2029. The main trends influencing the future are the introduction of telemedicine, personalized and preventive care interventions, and healthcare integration within organizations to realize a higher level of efficiency and outcomes. Therapeutic areas like oncology, immunology, diabetes, obesity, and the pharma sector are set to lead through 2028. Alongside, the global market of life sciences is predicted to increase with a CAGR of 10.3% between 2025 and 2034, through the implementation of advanced technologies like artificial intelligence in the determination of medicines, CRISPR gene-editing therapy, and next-generation sequencing. It has a favourable market position that is influenced by the increasing chronic disease burdens and robust R&D pipelines. The United States ranks first in the life sciences industry, in terms of its developed healthcare infrastructure, the tremendous amounts of investments in biotechnology, and a center like the NIH (National Institutes of Health) accelerates the discovery of breakthroughs in the field of oncology, cardiology, and rare diseases.

Public Company Valuations

The CFA Selected Healthcare & Lifesciences Index increased by 4.2% in the second quarter of 2025 and decreased by 2.8% in the 12 months. The Healthcare Providers outperformed all the indices with a 14.3% increase in the second quarter of 2025 and a 17.8% increase in the twelve months. The Biotechnology Index had a decrease of 3.0% in the second quarter of 2025. The Medical Devices Index had the highest median EBITDA multiple of 17.1x and median revenue multiple of 4.8x. The Pharmaceuticals Index had the lowest median EBITDA multiple of 9.6x, and Healthcare Services had the lowest median revenue multiples of 0.6x. The Healthcare Equipment & Supplies Index, Healthcare Providers Index, Healthcare Services Index, Healthcare Diagnostics & Imaging Index, Biotechnology Index, and Life Sciences Tools & Services Index had median EBITDA multiples of 13.2x, 11.2x, 10.3x, 13.3x, 12.8x, and 16.1x, respectively. Healthcare Equipment & Supplies Index, Healthcare Providers Index, Healthcare Diagnostics & Imaging Index, Pharmaceuticals Index, Biotechnology Index, and Life Sciences Tools & Services Index had the median revenue multiples of 1.5x, 1.6x, 3.1x, 3.5x, 3.5x, and 3.8x, respectively.



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

Mergers and Acquisitions

The future of M&A in the healthcare and life sciences sector is also expected to grow by 2025, with some macro and industry-specific trends. Big pharma is taking the initiative to acquire biotechnology companies as a way of filling portfolio gaps, pipeline challenges due to patent expirations, and as a means to move into promising fields like oncology and immunology. The US and the European markets are most likely to drive this wave of M&A, as supported by better economic outlooks, steady or declining interest rates, and a potential for a favourable regulatory environment. Acquisitions related to health and tech are also at the center, as the attention of the PE firms is shifted to medtech and digital health, which has reshaped deal sizes again, as well as the prioritization of micro-focused deals instead of megadeals.

Industry Trends

AI Integration Across Life Sciences and Healthcare

One of the most powerful technologies that is emerging in the sphere of life sciences and healthcare is Artificial Intelligence (AI). The 2025 Tech Trends report by Deloitte also suggests that AI has ceased being experimental or pilot programs but has become a core competency that has started to fuel a digital transformation in research, clinical care, manufacturing, and commercial activities. The AI helps in drug discovery in finding candidate drugs, molecular modeling, and preclinical testing, with a significant reduction of time and cost. AI is used in clinical practices to improve diagnostics and assist the clinical decision-making process, and predictive analytics to manage the patient population efficiently. Other than patient care, AI is also being utilized in supply chain management, where it is able to forecast inventories in real-time and also optimize the supply chain. Firms are also making the move to AI-powered automation in order to eliminate friction in operations, optimize workflows, and enhance regulatory compliance. During the process of breaking traditional silos, AI allows the smooth integration of the R&D, manufacturing, and patient engagement functions.

Strategic Partnerships with Third-Party CDMOs in R&D

The power of prototyping revealed by the Future of Commerce analysis is that 44% of life sciences companies have already outsourced the majority or all of their drug development to contract development and manufacturing organizations (CDMOs). This sourcing trend is likely to gain pace, considering that biopharmaceuticals already comprise 20% of the total pharmaceutical market and are outpacing 2x faster than traditional drugs. The experience of CDMOs is transforming the drug development space as a strategic R&D partner. CDMOs are today regarded as key partners, helping pharma and biotech companies speed up the innovation and introduction of their products. Increasingly, companies are turning to CDMOs to gain access to particular expertise, digital infrastructure, and state-of-the-art manufacturing capabilities. Such partnerships help decrease capital investment, risk mitigation, and scalability in R&D operations. Some of the most prominent CDMOs include analytics driven by artificial intelligence in the formation of processes, quality control, and supply chains that improve regulatory compliance and uniformity of operations in more complicated fields of therapy.



Transforming Medtech with Generative Intelligence

Generative AI is on its way to transforming the medtech sector, providing businesses with a game-changing tool that can be applied to everything. Medtech could unlock \$14-55 billion a year in efficiency gains and over \$50 billion in new revenue through innovation. McKinsey insights on 2025 show that medtech players are implementing the use of generative AI to automate the implementation of regulatory documents, quicken the time of delivering clinical trial protocols, and enhance R&D rhythms. The applications minimize time-to-market and navigation through the difficult regulatory channels. Also, the generative AI is improving the process of manufacturing as it facilitates smart design, concise, and quality assurance processes. It can forecast threats, produce documentation that is audit-ready, and limit manual input in safety testing and compliance reporting. As the devices increasingly become more complex and are customized depending on the needs of the individual patient, generative AI enables companies to lower the product development costs and increase the extent to which the company is capable of doing personalization without diluting the regulatory standards applied.

Significant News

Funding Surge Fuels Innovation in Preventive and Emergency Healthcare

eHealth Magazine, June 17, 2025

"The healthcare innovation landscape is buzzing with momentum as three healthtech startups, EMVision, Biopeak, and Iom Bioworks, secure significant funding to advance solutions in brain scanning, AI-powered preventive care, and gut microbiome health."

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US pharma bets big on China to snap up potential blockbuster drugs

Reuters, June 16, 2025

"U.S. drugmakers are licensing molecules from China for potential new medicines at an accelerating pace, according to new data, betting they can turn upfront payments of as little as \$80 million into multibillion-dollar treatments."

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Hyderabad emerges as one of the top global centres of life sciences manufacturing activity

BioVoice News, May 14, 2025

"CBRE, world's leading real estate consulting firm, released its report, 'Global Life Sciences Atlas,' profiling some of the world's most important life sciences hubs—traditional and emerging- and examining investment and construction trends impacting the life sciences industry."

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Countries are already experiencing significant health system disruptions – WHO

WHO, April 10, 2025

"The World Health Organization (WHO) issues warning on health service disruptions reported in 70% of its surveyed country offices as a result of sudden suspensions and reductions in official development assistance (ODA) for health."

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M&A Metrics

Healthcare & Life Sciences Industry

M&A activity in the Healthcare & Life Sciences industry decreased in Q2 2025. The number of M&A transactions in the Healthcare & Life Sciences industry decreased from 132 in Q1 2025 to 98 in Q2 2025. The number of sub-\$50 million transactions decreased from 106 in Q1 2025 to 75 in Q2 2025. The number of transactions above \$100 million increased from 18 in Q1 2025 to 21 in Q2 2025. The total number of M&A transactions increased by 42% year on year from 69 in Q2 2024 to 98 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	30	46	60	69	47
Under \$10 MM	11	4	16	17	14
\$10 - \$25 MM	6	1	6	8	6
\$25 - \$50 MM	1	3	2	12	8
\$50 - \$100 MM	3	4	5	8	2
\$100 - \$500 MM	8	9	5	13	12
\$500 MM+	10	5	7	5	9
Total Transactions	69	72	101	132	98

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 325412 - Pharmaceutical Preparation Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.11	2.71	2.68
Gross Profit Margin	48.69%	48.11%	45.02%
Net Profit Margin	-1.79%	0.78%	1.74%
Accounts Receivable Days	66.54	72.97	90.67
Accounts Payable Days	74.59	77.37	63.49
Debt-to-Equity Ratio	1.63	1.85	1.42
Return on Equity	11.61%	12.72%	24.26%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	7.22%	3.80%	9.02%
Profit Growth	25.16%	5.79%	33.48%

NAICs 334510 - Electromedical & Electrotherapeutic Apparatus Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.68	2.61	2.28
Gross Profit Margin	62.81%	64.18%	69.69%
Net Profit Margin	-5.04%	-9.11%	5.74%
Accounts Receivable Days	54.23	43.59	37.16
Accounts Payable Days	51.55	46.52	63.63
Debt-to-Equity Ratio	2.15	2.17	3.35
Return on Equity	32.38%	24.50%	42.56%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-2.81%	-0.96%	7.36%
Profit Growth	-39.58%	-21.07%	25.43%

Source: Profit Cents

NAICs 325414 - Biological Product (except Diagnostic) Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.05	4.05	5.59
Gross Profit Margin	53.59%	53.59%	64.63%
Net Profit Margin	9.64%	9.64%	20.00%
Accounts Receivable Days	64.29	64.29	64.84
Accounts Payable Days	60.83	60.83	44.4
Debt-to-Equity Ratio	1.07	1.07	0.99
Return on Equity	14.93%	14.93%	59.83%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	0.88%	0.88%	-20.06%
Profit Growth	-18.34%	-18.34%	-27.02%

NAICs 334516 - Analytical Laboratory Instrument Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.91	3.82	2.97
Gross Profit Margin	53.38%	53.27%	46.14%
Net Profit Margin	8.96%	10.39%	5.70%
Accounts Receivable Days	44.59	49.27	53.93
Accounts Payable Days	54.96	53.16	65.3
Debt-to-Equity Ratio	1.19	1.09	1.55
Return on Equity	14.36%	13.36%	16.43%
Sales per Employee	\$395,490	\$395,490	\$554,777
Profit per Employee	\$110,016	\$110,016	\$207,061
Sales Growth	2.67%	2.65%	3.86%
Profit Growth	-30.46%	-30.46%	19.73%

Industry Metrics

Industry Financial Data and Ratios

NAICs 339112 - Surgical and Medical Instrument Manufacturing

Financial Metric	Last12 Mo	2024	2023
Current Ratio	4.9	4.55	3.18
Gross Profit Margin	45.35%	47.00%	51.18%
Net Profit Margin	7.13%	10.02%	4.00%
Accounts Receivable Days	53.75	55.11	55.06
Accounts Payable Days	51.74	46.97	50.7
Debt-to-Equity Ratio	1.27	1.55	1.6
Return on Equity	16.76%	10.58%	11.93%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-2.79%	-2.79%	3.86%
Profit Growth	65.31%	65.31%	-1.49%

NAICs 524114 - Direct Health and Medical Insurance Carriers

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.58	3.61	5.09
Gross Profit Margin	74.04%	75.76%	79.70%
Net Profit Margin	10.02%	8.05%	8.98%
Accounts Receivable Days	37.82	35.68	32.84
Accounts Payable Days	68.67	175.47	36.45
Debt-to-Equity Ratio	1.26	1.64	1.83
Return on Equity	9.37%	17.36%	14.12%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-0.41%	0.07%	4.28%
Profit Growth	-27.48%	-8.23%	-1.47%

NAICs 622110 - General Medical and Surgical Hospitals

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.66	2.85	2.54
Gross Profit Margin	96.18%	96.74%	96.21%
Net Profit Margin	4.06%	4.83%	2.72%
Accounts Receivable Days	58.39	58.96	53.67
Accounts Payable Days	32.11	28.43	30.78
Debt-to-Equity Ratio	1.48	1.42	1.55
Return on Equity	8.42%	11.06%	11.05%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	13.90%	12.06%	8.13%
Profit Growth	45.47%	43.61%	11.66%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In June 2025, **Novartis AG** completed its acquisition of **Regulus Therapeutics, Inc.**, a clinical-stage biopharma company focused on microRNA-targeted therapies for metabolic and kidney diseases. The deal was valued at up to \$1.7 billion, including an \$800 million upfront payment and performance-based milestone payments. With this acquisition, Novartis strengthens its RNA therapeutics pipeline, aligning with its strategy to lead in next-generation precision medicine. Regulus brings proprietary RNA platforms and drug candidates that enhance Novartis's capabilities in treating rare and chronic conditions.



In May 2025, **Sun Pharmaceutical Industries Ltd.**, India's leading pharmaceutical company, acquired **Checkpoint Therapeutics, Inc.**, a U.S.-based biopharmaceutical firm focused on oncology. The deal was worth \$417.7 million, comprising \$4.10 per share in cash and \$0.70 per share in a contingent payout, representing a 66% premium over Checkpoint's share price as of March 7. The acquisition, funded through Sun Pharma's cash reserves, strengthens its global oncology portfolio, particularly accelerating access to UNLOXCYT. The transaction closed after shareholder approval and regulatory clearance under the HSR Act.



In May 2025, **Merit Medical Systems, Inc.** completed the acquisition of **Biolife Delaware LLC**, a developer of innovative hemostatic solutions and eco-friendly cremation urns, for \$120 million in cash. The acquisition strengthens Merit's hemostat portfolio and expands its offering in both emergency care and eco-conscious memorial products. Biolife's flagship products include patented items like the Living Urn®, Eco Water Urn, and medical-grade hemostatic dressings used in trauma settings.



In April 2025, **Globus Medical, Inc.**, a medical device company headquartered in Audubon, Pennsylvania, completed the acquisition of **Nevro Corp**, a Redwood City-based firm specializing in spinal cord stimulation systems for the management of chronic pain. The deal was valued at \$224.5 million in cash, with shareholders receiving \$5.85 per share, representing a 17% premium to Nevro's February 5 closing price. This acquisition expands Globus Medical's footprint in neuromodulation and musculoskeletal care technologies. The deal was approved by both companies' boards, received shareholder approval on April 2, and closed on April 3, 2025.



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Select M&A Transactions

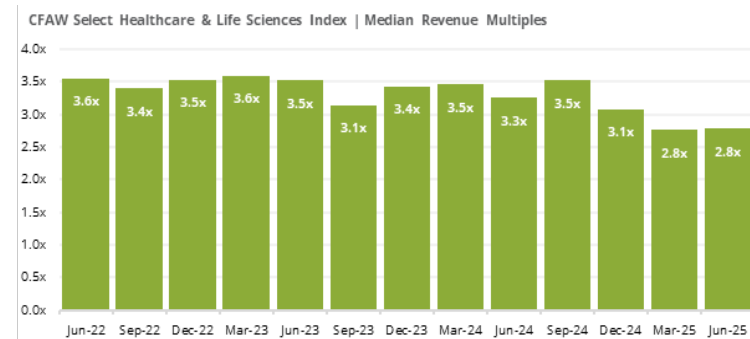
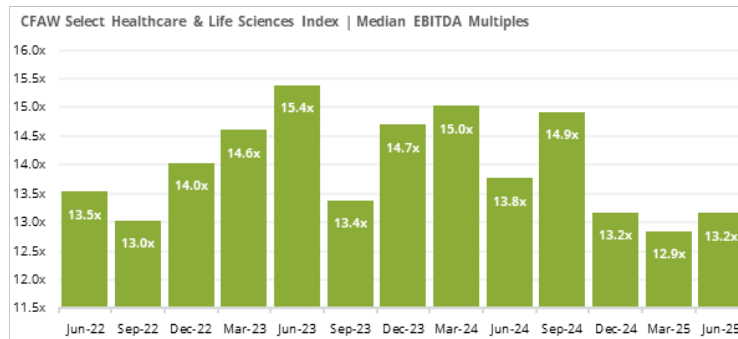
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
25-Jun-2025	Regulus Therapeutics, Inc.	Novartis AG	995.12	0.00	-51.40
02-Jun-2025	bluebird bio, Inc.	SK Capital Partners; The Carlyle Group LP (Global Private Equity); bluebird bio Inc /Private Group/	388.89	83.81	-206.46
30-May-2025	Checkpoint Therapeutics, Inc.	Sun Pharmaceutical Industries Ltd.	411.09	0.04	-56.17
20-May-2025	Bioline LLC	Merit Medical Systems, Inc.	120.00	26.65	7.40
13-May-2025	Zsogen Bio, Inc.	Bristol Myers Squibb Co.	286.68	37.86	-98.45
07-May-2025	Sonivie Ltd.	Boston Scientific Corp.	600.00	-	-
01-May-2025	International Flavors & Fragrances, Inc. /Pharma Sol Bus/	Roquette Frères SA	2,850.00	1,000.00	-
21-Apr-2025	Chimerix, Inc.	Jazz Pharmaceuticals Plc	671.56	0.21	-96.59
03-Apr-2025	Nevro Corp.	Globus Medical, Inc.	183.42	408.52	-80.59
02-Apr-2025	Intra-Cellular Therapies, Inc.	Johnson & Johnson	13,075.01	680.85	-116.21
01-Mar-2025	Nova Healthcare Management LLP	Concentra Health Services, Inc.	265.00	-	-
01-Mar-2025	Ascension Saint Joseph (Joliet), Ascension Saint Francis (Evanston), Ascension Mercy Medical Center (Aurora), Ascension Saint Mary's (Kankakee), Ascension Saint Joseph (Elgin), Ascension Holy Family (Des Plaines) Ascension Resurrection (Chicago) Ascension Saint Mary of Nazareth (Chicago)	Prime Healthcare Services, Inc.	375.00	-	-
12-Feb-2025	Albyn Medical SL	Micro-Tech (NL) International BV	80.05	8.29	1.29
06-Feb-2025	Revan Therapeutics, Inc.	Crown Laboratories, Inc.	640.14	243.90	-170.88
01-Feb-2025	ConnectiCare Holding Co., Inc.	Molina Healthcare, Inc.	350.00	-	-
31-Jan-2025	Catholic Medical Center	Manchester Health Services LLC	110.00	-	-
(\$ in millions) Source: Factset					



Public Companies

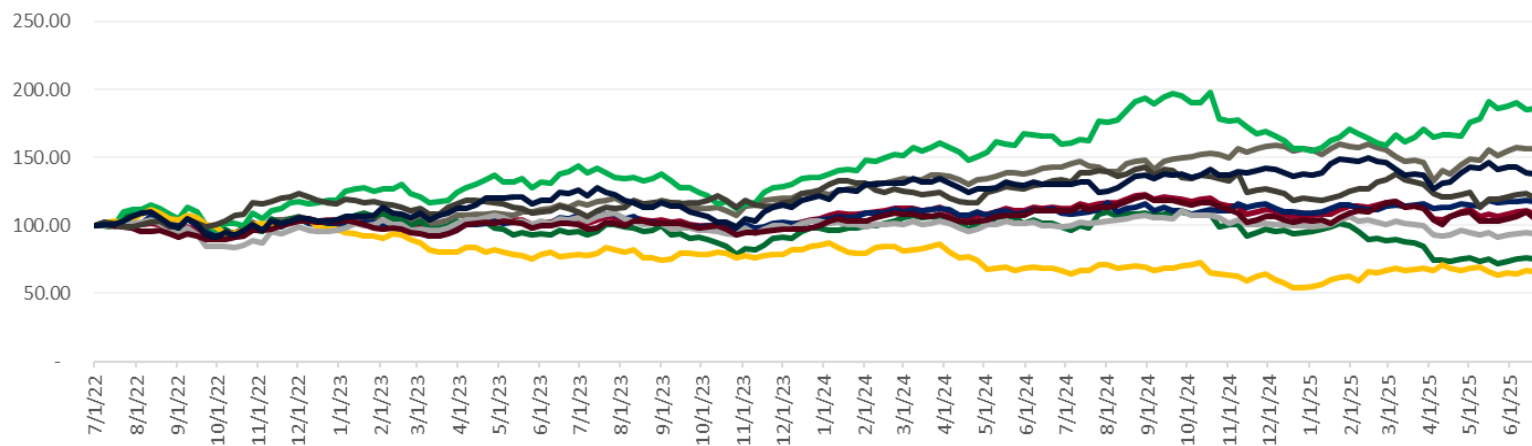
Industry Performance

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

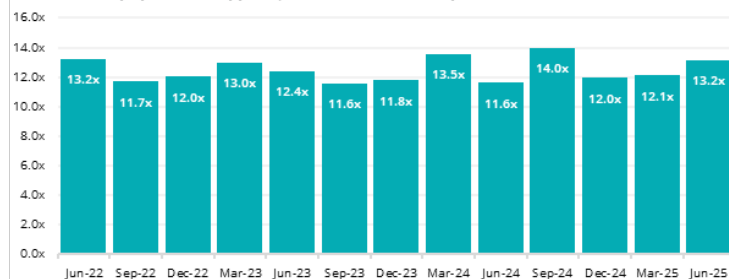


Source: FactSet

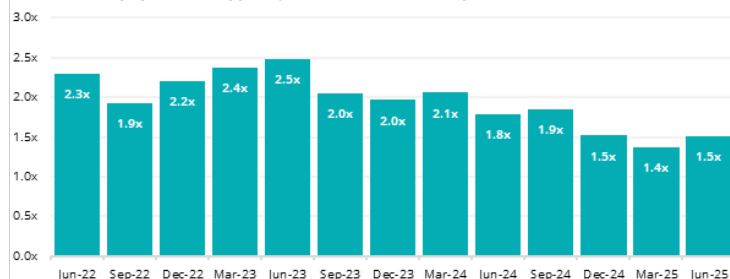
Public Comparables

Healthcare Equipment & Supplies

Healthcare Equipment & Supplies | Median EBITDA Multiples



Healthcare Equipment & Supplies | Median Revenue Multiples

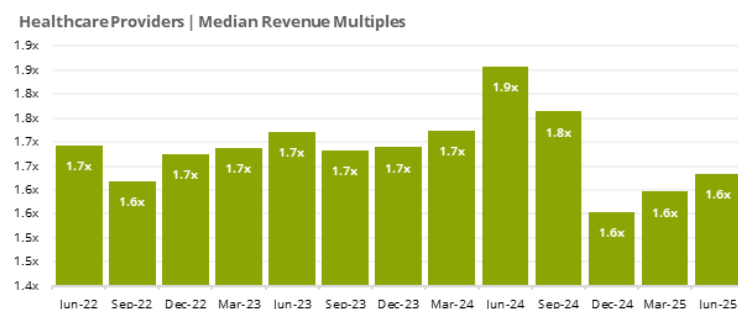
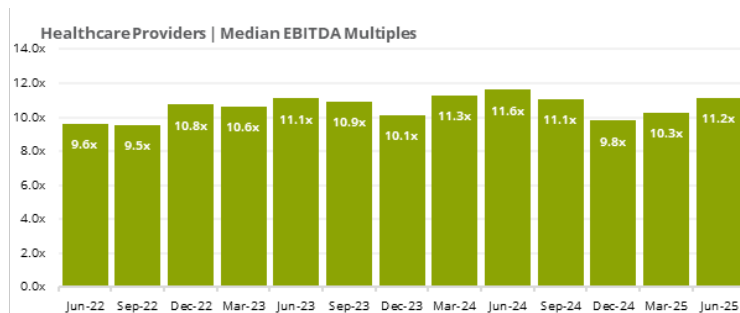


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Baxter International Inc.	\$30.28	\$513.17	\$15,538.93	\$23,526.94	\$9,669.00	\$1,447.00	2.43x	16.26x
Becton, Dickinson and Company	\$172.25	\$286.61	\$49,368.13	\$67,875.06	\$20,867.00	\$5,157.00	3.25x	13.16x
Cardinal Health, Inc.	\$168.00	\$238.68	\$40,097.74	\$45,500.74	\$222,126.00	\$3,166.00	0.20x	14.37x
Cencora, Inc.	\$299.85	\$193.82	\$58,117.97	\$64,030.64	\$310,232.19	\$4,325.79	0.21x	14.80x
DENTSPLY SIRONA, Inc.	\$15.88	\$199.29	\$3,164.78	\$5,189.77	\$3,719.00	\$592.00	1.40x	8.77x
Envista Holdings Corp.	\$19.54	\$169.49	\$3,311.78	\$3,794.98	\$2,503.90	\$249.00	1.52x	15.24x
Henry Schein, Inc.	\$73.05	\$121.72	\$8,891.61	\$13,397.65	\$12,669.00	\$1,068.00	1.06x	12.54x
McKesson Corporation	\$732.78	\$124.90	\$91,526.93	\$93,341.15	\$359,051.00	\$5,008.00	0.26x	18.64x
Olympus Corp.	\$11.87	\$1,139.12	\$13,524.76	\$13,651.61	\$6,542.01	\$1,656.24	2.09x	8.24x
Owens & Minor, Inc.	\$9.10	\$76.61	\$697.19	\$2,909.25	\$10,720.25	\$525.85	0.27x	5.53x
ResMed Inc.	\$258.00	\$146.63	\$37,829.87	\$37,736.83	\$5,021.53	\$1,828.32	7.52x	20.64x
STERIS plc	\$240.22	\$98.37	\$23,630.68	\$25,673.87	\$5,459.52	\$1,462.72	4.70x	17.55x
Teleflex Incorporated	\$118.36	\$44.19	\$5,230.21	\$6,951.07	\$3,010.14	\$834.54	2.31x	8.33x
Uniphar PLC	\$4.40	\$259.57	\$1,142.63	\$1,456.38	\$2,996.75	\$130.03	0.49x	11.20x
Viatis, Inc.	\$8.93	\$1,173.68	\$10,480.98	\$24,096.46	\$14,297.30	\$4,313.80	1.69x	5.59x
Mean				\$28,609	\$65,926	\$2,118	2.0x	12.7x
Median				\$23,527	\$9,669	\$1,463	1.5x	13.2x

Source: FactSet

Public Comparables

Healthcare Providers



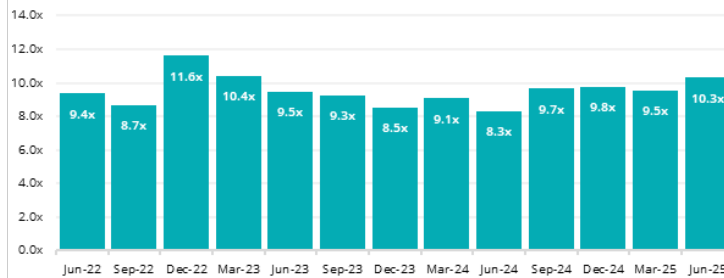
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Acadia Healthcare Company, Inc.	\$22.69	\$92.12	\$2,090.25	\$4,459.20	\$3,156.42	\$632.15	1.41x	7.05x
Amedisys, Inc.	\$98.39	\$32.82	\$3,229.12	\$3,441.70	\$2,371.69	\$244.10	1.45x	14.10x
Brookdale Senior Living Inc.	\$6.96	\$234.35	\$1,631.06	\$6,951.37	\$3,156.52	\$433.54	2.20x	16.03x
Community Health Systems, Inc.	\$3.40	\$140.31	\$477.04	\$12,619.04	\$12,653.00	\$1,331.00	1.00x	9.48x
DaVita Inc.	\$142.45	\$75.50	\$10,754.98	\$24,404.65	\$12,968.52	\$2,659.37	1.88x	9.18x
Encompass Health Corporation	\$122.63	\$100.80	\$12,360.73	\$15,674.64	\$5,512.60	\$1,232.50	2.84x	12.72x
Ensign Group, Inc.	\$154.26	\$57.49	\$8,868.77	\$10,536.74	\$4,450.62	\$496.63	2.37x	21.22x
Fresenius SE & Co. KGaA	\$50.10	\$563.24	\$28,218.14	\$41,078.99	\$23,382.10	\$3,306.56	1.76x	12.42x
HCA Healthcare Inc	\$383.10	\$240.57	\$92,163.86	\$140,513.90	\$71,585.00	\$14,219.00	1.96x	9.88x
Select Medical Holdings Corporation	\$15.18	\$128.54	\$1,951.22	\$5,010.56	\$4,751.47	\$309.58	1.05x	16.19x
Spire Healthcare Group PLC	\$3.07	\$402.76	\$1,236.30	\$2,780.58	\$1,931.03	\$323.93	1.44x	8.58x
Surgery Partners, Inc.	\$22.23	\$128.16	\$2,849.00	\$8,329.10	\$3,172.90	\$611.60	2.63x	13.62x
Tenet Healthcare Corporation	\$176.00	\$92.89	\$16,347.76	\$30,990.76	\$20,520.00	\$3,867.00	1.51x	8.01x
Universal Health Services, Inc. Class B	\$181.15	\$57.19	\$10,359.92	\$16,740.88	\$16,084.07	\$2,340.05	1.04x	7.15x
Mean				\$23,109	\$13,264	\$2,286	1.8x	11.8x
Median				\$11,578	\$5,132	\$932	1.6x	11.2x

Source: FactSet

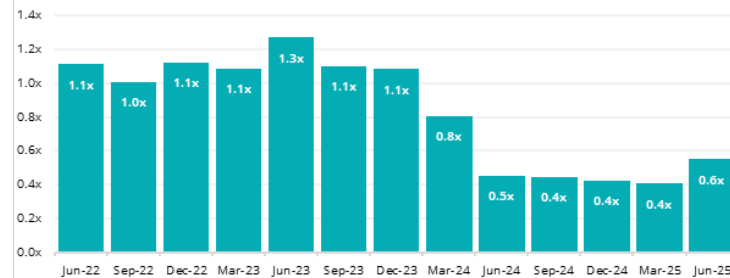
Public Comparables

Healthcare Services

Healthcare Services | Median EBITDA Multiples



Healthcare Services | Median Revenue Multiples



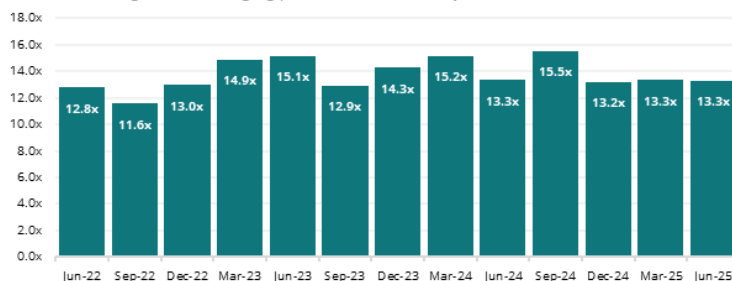
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
agilon health inc	\$2.30	\$413.95	\$952.09	\$625.34	\$5,988.96	(\$275.28)	0.10x	NM
AMN Healthcare Services, Inc.	\$20.67	\$38.28	\$791.34	\$1,756.03	\$2,852.44	\$261.47	0.62x	6.72x
Centene Corporation	\$54.28	\$497.60	\$27,009.89	\$30,617.89	\$169,284.00	-	0.18x	
Cross Country Healthcare, Inc.	\$13.05	\$32.78	\$427.82	\$350.43	\$1,258.24	\$12.83	0.28x	27.32x
CVS Health Corporation	\$68.98	\$1,265.02	\$87,261.04	\$155,936.08	\$378,846.00	\$16,159.00	0.41x	9.65x
Healthcare Services Group, Inc.	\$15.03	\$72.92	\$1,095.97	\$959.99	\$1,739.91	\$62.78	0.55x	15.29x
MAXIMUS, Inc.	\$70.20	\$56.35	\$3,955.73	\$5,419.87	\$5,395.26	\$634.24	1.00x	8.55x
Molina Healthcare, Inc.	\$297.90	\$54.20	\$16,146.18	\$15,056.18	\$41,866.00	-	0.36x	
Claritev Corporation Class A	\$45.13	\$16.44	\$741.77	\$5,339.70	\$927.45	\$518.52	5.76x	10.30x
Premier, Inc. Class A	\$21.93	\$82.34	\$1,805.77	\$2,682.11	\$1,100.06	\$207.94	2.44x	12.90x
Teladoc Health, Inc.	\$8.71	\$175.43	\$1,528.04	\$1,921.48	\$2,552.81	\$185.86	0.75x	10.34x
Veradigm Inc.	\$4.70	\$169.58	\$797.02	\$797.02	-	-		
Mean				\$18,455	\$55,619	\$1,974	1.1x	12.6x
Median				\$2,302	\$2,852	\$208	0.6x	10.3x

Source: FactSet

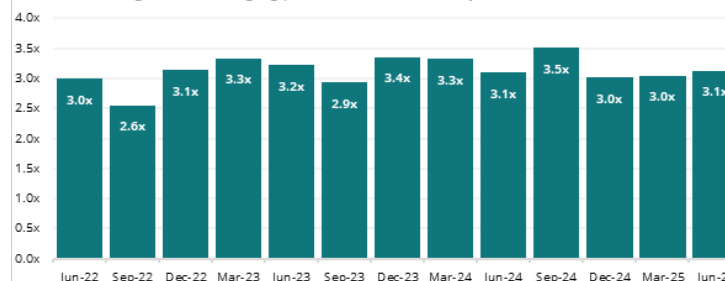
Public Comparables

Healthcare Diagnostics & Imaging

Healthcare Diagnostics & Imaging | Median EBITDA Multiples



Healthcare Diagnostics & Imaging | Median Revenue Multiples



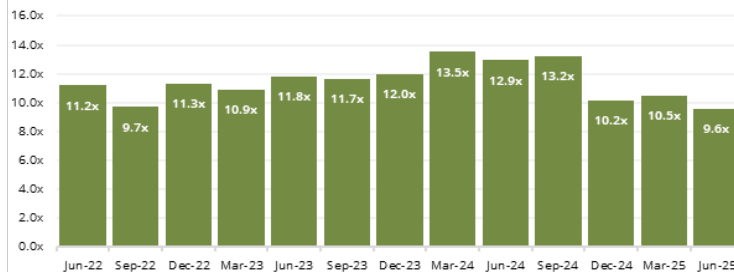
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Becton, Dickinson and Company	\$172.25	\$286.61	\$49,368.13	\$67,875.06	\$20,867.00	\$5,157.00	3.25x	13.16x
bioMérieux SA	\$137.81	\$118.36	\$16,311.36	\$16,299.40	\$4,305.02	\$966.27	3.79x	16.87x
Eurofins Scientific SE	\$70.95	\$182.16	\$12,924.01	\$16,669.88	\$7,518.83	\$1,528.00	2.22x	10.91x
Hologic, Inc.	\$65.16	\$222.85	\$14,520.60	\$15,430.58	\$4,026.50	\$1,252.20	3.83x	12.32x
Koninklijke Philips N.V.	\$23.96	\$962.92	\$23,069.91	\$29,633.04	\$19,346.59	\$2,573.32	1.53x	11.52x
Labcorp Holdings Inc.	\$262.51	\$83.67	\$21,963.84	\$28,128.34	\$13,177.40	\$2,053.80	2.13x	13.70x
Myriad Genetics, Inc.	\$5.31	\$92.18	\$489.46	\$555.26	\$831.30	(\$27.10)	0.67x	NM
Quest Diagnostics Incorporated	\$179.63	\$111.64	\$20,053.08	\$26,549.00	\$10,158.00	\$1,980.00	2.61x	13.41x
RadNet, Inc.	\$56.91	\$75.03	\$4,269.96	\$5,537.07	\$1,869.36	\$208.88	2.96x	26.51x
Siemens Healthineers AG	\$55.24	\$1,128.00	\$62,312.28	\$77,617.03	\$24,845.35	\$5,071.49	3.12x	15.30x
Sotera Health Company	\$11.12	\$283.86	\$3,156.47	\$5,196.87	\$1,106.79	\$516.26	4.70x	10.07x
Sysmex Corporation	\$17.40	\$629.48	\$10,955.79	\$10,688.98	\$3,336.45	\$844.26	3.20x	12.66x
Thyrocare Technologies Ltd	\$11.55	\$52.99	\$611.85	\$592.33	\$78.21	\$20.54	7.57x	28.83x
Mean				\$23,136	\$8,574	\$1,703	3.2x	15.4x
Median				\$16,299	\$4,305	\$1,252	3.1x	13.3x

Source: FactSet

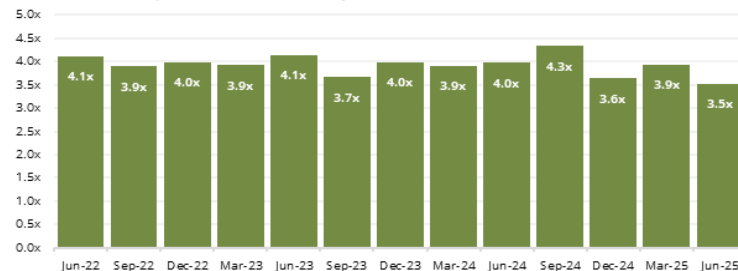
Public Comparables

Pharmaceuticals

Pharmaceuticals | Median EBITDA Multiples



Pharmaceuticals | Median Revenue Multiples



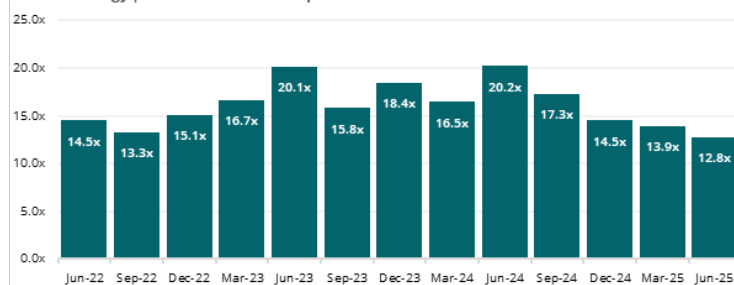
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Abbott Laboratories	\$136.01	\$1,739.84	\$236,635.15	\$243,286.64	\$42,344.00	\$10,323.00	5.75x	23.57x
AbbVie, Inc.	\$185.62	\$1,766.40	\$327,879.74	\$392,634.17	\$57,367.00	\$25,984.00	6.84x	15.11x
AstraZeneca PLC	\$138.68	\$1,550.67	\$215,046.10	\$241,371.84	\$54,990.54	\$18,327.14	4.39x	13.17x
Bayer AG	\$29.97	\$982.42	\$29,447.44	\$67,799.93	\$50,005.26	\$9,033.99	1.36x	7.50x
Bristol-Myers Squibb Company	\$46.29	\$2,035.08	\$94,203.89	\$133,719.85	\$47,636.00	\$19,768.00	2.81x	6.76x
Eli Lilly and Company	\$779.53	\$947.74	\$738,788.38	\$774,165.84	\$49,003.20	\$21,551.10	15.80x	35.92x
GSK plc	\$19.05	\$4,089.20	\$77,890.48	\$95,163.37	\$40,220.59	\$11,025.61	2.37x	8.63x
Johnson & Johnson	\$152.75	\$2,406.07	\$367,527.68	\$380,998.19	\$89,331.00	\$28,513.00	4.27x	13.36x
Merck & Co., Inc.	\$79.16	\$2,511.03	\$198,773.24	\$224,351.13	\$63,783.00	\$26,051.00	3.52x	8.61x
Merck KGaA	\$129.12	\$129.24	\$16,688.21	\$64,531.00	\$22,883.96	\$6,752.68	2.82x	9.56x
Novartis AG	\$120.82	\$2,112.42	\$255,215.58	\$253,415.96	\$51,729.11	\$22,289.04	4.90x	11.37x
Pfizer Inc.	\$24.24	\$5,685.37	\$137,813.26	\$182,904.37	\$62,463.00	\$23,443.00	2.93x	7.80x
Roche Holding Ltd Dividend Right Cert.	\$324.62	\$702.56	\$228,068.08	\$284,060.43	\$68,692.21	\$24,598.38	4.14x	11.55x
Sanofi	\$96.50	\$1,227.76	\$118,481.11	\$128,641.62	\$44,436.94	\$14,209.09	2.89x	9.05x
Takeda Pharmaceutical Co. Ltd.	\$30.63	\$1,590.96	\$48,738.31	\$79,667.24	\$30,052.74	\$9,110.76	2.65x	8.74x
Mean				\$236,447	\$51,663	\$18,065	4.5x	12.7x
Median				\$224,351	\$50,005	\$19,768	3.5x	9.6x

Source: FactSet

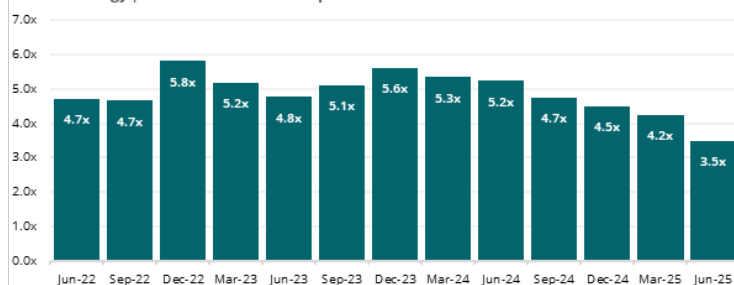
Public Comparables

Biotechnology

Biotechnology | Median EBITDA Multiples



Biotechnology | Median Revenue Multiples



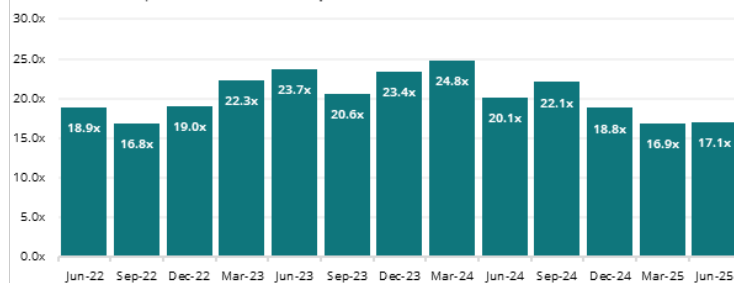
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Alkermes Public Limited Company	\$28.61	\$164.90	\$4,717.83	\$3,907.90	\$1,513.77	\$419.02	2.58x	9.33x
Amgen Inc.	\$279.21	\$537.71	\$150,132.92	\$198,703.89	\$33,929.00	\$14,075.00	5.86x	14.12x
Biogen Inc.	\$125.59	\$146.53	\$18,402.43	\$22,425.35	\$9,402.30	\$2,875.90	2.39x	7.80x
BioMarin Pharmaceutical Inc.	\$54.97	\$191.78	\$10,541.91	\$9,879.41	\$2,921.86	\$772.28	3.38x	12.79x
Exelixis, Inc.	\$44.08	\$272.71	\$12,019.62	\$11,175.41	\$2,298.92	\$844.28	4.86x	13.24x
Gilead Sciences, Inc.	\$110.87	\$1,243.93	\$137,914.42	\$153,652.52	\$28,687.00	\$13,676.00	5.36x	11.24x
Incyte Corporation	\$68.10	\$193.57	\$13,182.11	\$10,816.58	\$4,413.23	\$296.13	2.45x	36.53x
Neurocrine Biosciences, Inc.	\$125.69	\$98.97	\$12,439.01	\$11,988.61	\$2,412.60	\$543.90	4.97x	22.04x
Regeneron Pharmaceuticals, Inc.	\$525.00	\$106.15	\$55,727.88	\$51,037.10	\$14,085.70	\$4,515.00	3.62x	11.30x
Sarepta Therapeutics, Inc.	\$17.10	\$98.28	\$1,680.54	\$2,501.52	\$2,233.37	(\$62.10)	1.12x	NM
United Therapeutics Corporation	\$287.35	\$45.11	\$12,961.39	\$9,840.08	\$2,994.10	\$1,480.80	3.29x	6.65x
Vertex Pharmaceuticals Incorporated	\$445.20	\$256.80	\$114,326.10	\$109,763.22	\$11,043.30	\$4,411.20	9.94x	24.88x
Mean				\$49,641	\$9,661	\$3,654	4.2x	15.4x
Median				\$11,582	\$3,704	\$1,163	3.5x	12.8x

Source: FactSet

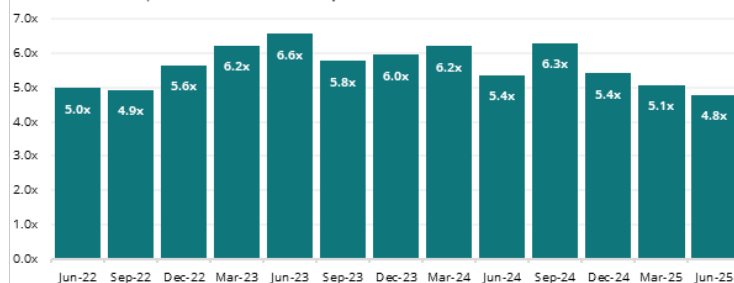
Public Comparables

Medical Devices

Medical Devices | Median EBITDA Multiples



Medical Devices | Median Revenue Multiples



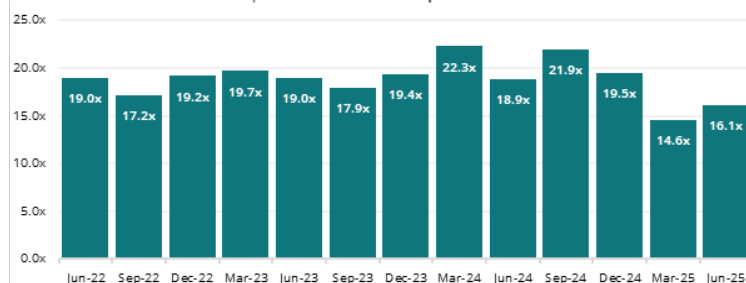
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Alcon AG	\$88.19	\$499.70	\$44,069.02	\$47,524.25	\$9,926.53	\$2,770.39	4.79x	17.15x
Align Technology, Inc.	\$189.33	\$72.48	\$13,723.55	\$12,969.07	\$3,980.84	\$804.14	3.26x	16.13x
Boston Scientific Corporation	\$107.41	\$1,479.45	\$158,907.33	\$170,020.72	\$17,554.00	\$4,177.00	9.69x	40.70x
Cooper Companies, Inc.	\$71.16	\$199.51	\$14,197.31	\$16,666.67	\$3,988.20	\$1,160.00	4.18x	14.37x
DexCom, Inc.	\$87.29	\$392.11	\$34,227.06	\$34,108.82	\$4,148.00	\$857.80	8.22x	39.76x
Edwards Lifesciences Corporation	\$78.21	\$586.60	\$45,877.99	\$42,741.09	\$5,254.00	\$1,562.00	8.13x	27.36x
HOYA CORPORATION	\$118.76	\$343.12	\$40,750.93	\$37,045.20	\$5,680.75	\$2,572.71	6.52x	14.40x
Intuitive Surgical, Inc.	\$543.41	\$358.42	\$194,768.06	\$190,357.93	\$8,714.90	\$2,944.90	21.84x	64.64x
Medtronic Plc	\$87.17	\$1,281.26	\$111,687.84	\$132,580.43	\$33,537.00	\$9,054.00	3.95x	14.64x
Smith & Nephew plc	\$15.25	\$875.96	\$13,360.09	\$16,048.18	\$5,810.00	\$1,529.00	2.76x	10.50x
Sonova Holding AG	\$296.98	\$59.63	\$17,708.26	\$18,936.69	\$4,359.52	\$1,110.46	4.34x	17.05x
Straumann Holding AG	\$130.09	\$159.46	\$20,743.20	\$20,837.30	\$2,843.18	\$830.01	7.33x	25.10x
Stryker Corporation	\$395.63	\$382.16	\$151,195.88	\$166,142.94	\$23,218.00	\$6,238.00	7.16x	26.63x
Terumo Corporation	\$18.35	\$1,480.56	\$27,162.47	\$27,004.81	\$6,796.78	\$1,734.80	3.97x	15.57x
Zimmer Biomet Holdings, Inc.	\$91.21	\$197.85	\$18,045.71	\$23,846.22	\$7,698.50	\$2,449.30	3.10x	9.74x
Mean				\$63,789	\$9,567	\$2,653	6.6x	23.6x
Median				\$34,109	\$5,810	\$1,735	4.8x	17.1x

Source: FactSet

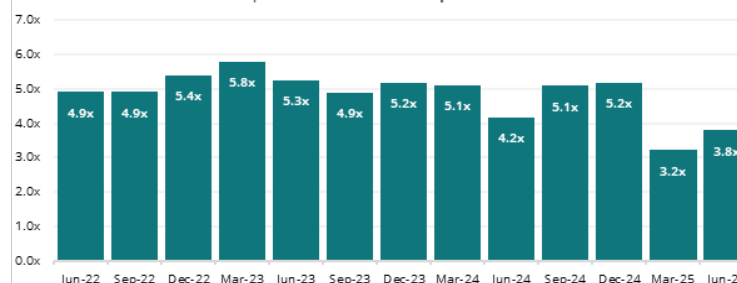
Public Comparables

Life Sciences Tools & Services

Life Sciences Tools & Services | Median EBITDA Multiples



Life Sciences Tools & Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Agilent Technologies, Inc.	\$118.01	\$284.06	\$33,522.48	\$35,531.51	\$6,628.00	\$1,864.00	5.36x	19.06x
Bio-Rad Laboratories, Inc. Class A	\$241.32	\$22.14	\$5,343.41	\$6,274.74	\$2,541.08	\$509.09	2.47x	12.33x
Bruker Corporation	\$41.20	\$151.53	\$6,243.11	\$8,206.72	\$3,446.10	\$569.00	2.38x	14.42x
Charles River Laboratories International, Inc.	\$151.73	\$49.12	\$7,452.33	\$10,258.85	\$4,022.60	\$919.16	2.55x	11.16x
Danaher Corporation	\$197.54	\$715.67	\$141,373.37	\$156,965.45	\$23,820.00	\$7,518.00	6.59x	20.88x
ICON Plc	\$145.45	\$80.76	\$11,746.09	\$14,777.95	\$8,192.62	\$1,646.22	1.80x	8.98x
Illumina, Inc.	\$95.41	\$158.30	\$15,103.40	\$16,473.40	\$4,337.00	\$958.00	3.80x	17.20x
IQVIA Holdings Inc	\$157.59	\$173.00	\$27,263.07	\$39,902.07	\$15,496.00	\$3,387.00	2.57x	11.78x
Mettler-Toledo International Inc.	\$1,174.72	\$20.78	\$24,413.95	\$26,423.77	\$3,830.16	\$1,219.62	6.90x	21.67x
QuidelOrtho Corporation	\$28.82	\$67.63	\$1,948.98	\$4,516.08	\$2,769.60	\$539.20	1.63x	8.38x
Revvity, Inc.	\$96.72	\$117.87	\$11,400.35	\$13,587.06	\$2,769.87	\$841.85	4.91x	16.14x
Thermo Fisher Scientific Inc.	\$405.46	\$377.49	\$153,058.69	\$181,379.72	\$42,898.00	\$10,759.00	4.23x	16.86x
Waters Corporation	\$349.04	\$59.51	\$20,771.05	\$21,924.46	\$2,983.25	\$1,053.48	7.35x	20.81x
Mean				\$41,248	\$9,518	\$2,445	4.0x	15.4x
Median				\$16,473	\$4,023	\$1,053	3.8x	16.1x

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 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.

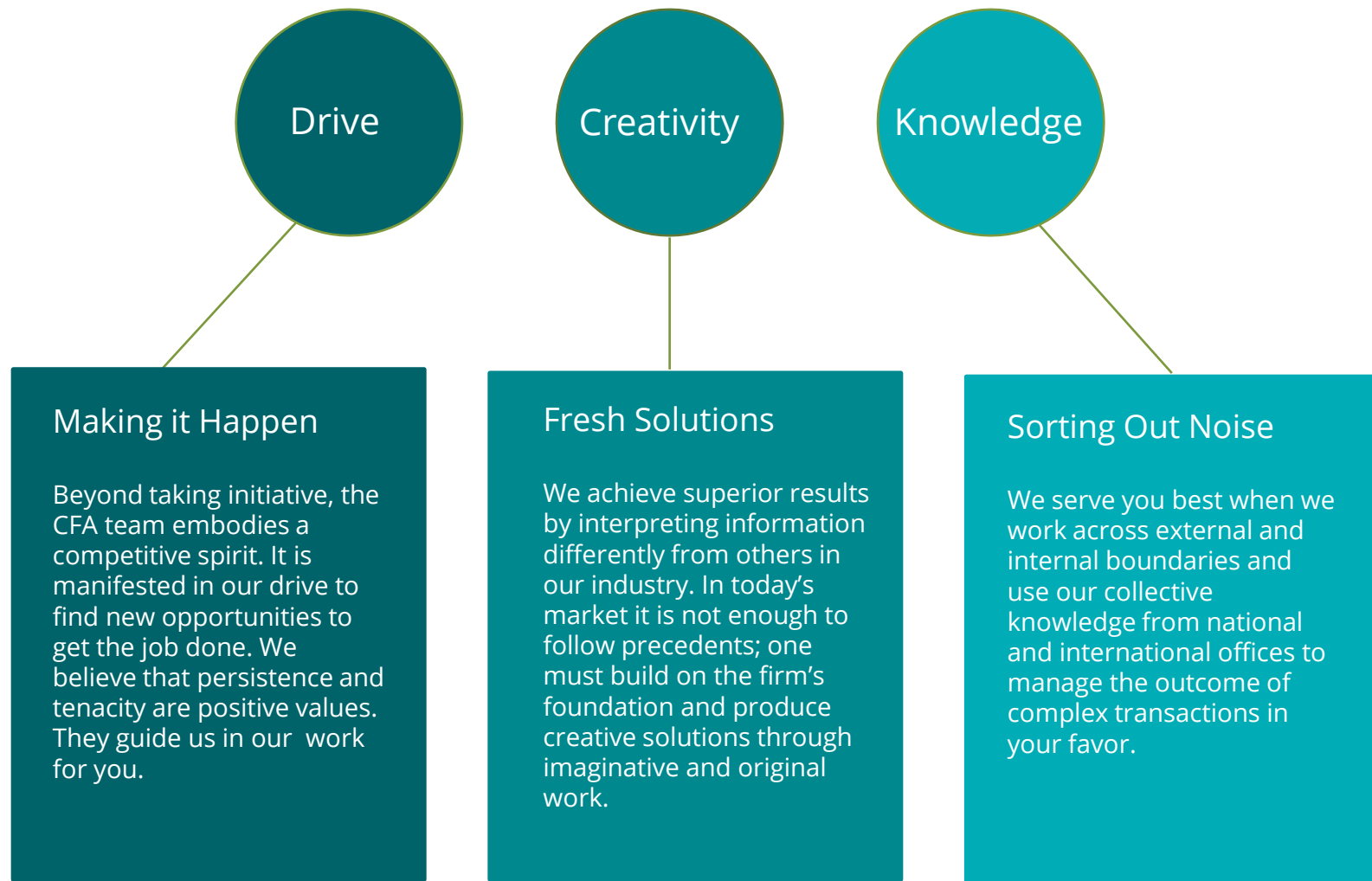
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain 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



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

The figure is a world map with orange lines radiating from various global locations to boxes containing company logos and transaction details. The boxes are arranged in a grid-like fashion around the map, with lines connecting them to specific points on the map. The companies listed include VIESSMANN, DUKHAM'S, Data-Basics, Inc., MCR Group, GREENSCENE, ESIDOCK, EUROSEAL, zoetis, adivo, ESSERT ROBOTICS, SHS, PA-ID, Cerva, CARTOR, Spectra Systems, elign, S.I. SYSTEMS, sentrix, DP DOMES PHARMA, FIELD, D'Gari, Restaurants Sudamerica, LC, LOSCH & PARTNER, joyincare, Management and KNOP INVESTMENTS, SOLEAL, HAGMANN, CLAAS, Faick, pacojet, SEB, SPEAR, FM LOGISTIC, exult, and Newgen KnowledgeWorks. Each box contains the company logo, a brief description of the transaction, and the name of the Corporate Finance Associates (CFA) member firm.

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



has been acquired by



CFAW 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



CFAW 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



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

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

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 advisor to Blue Box Medical in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



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



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

Recent Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p> <p>GUARDION[®] HEALTH SCIENCES (NASDAQ: GHSD)</p> <p><i>has acquired</i></p> <p>Viactiv[®] Activ Nutritional, LLC</p> <p><i>The undersigned initiated, structured and negotiated the transaction on behalf of the acquirer</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>woonz.nl</p> <p><i>has been acquired by</i></p> <p>Onderlinge's Gravenhage ZilverHuis</p> <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>Pharmed  A Pharmed Group Company</p> <p><i>has been acquired by</i></p> <p> CAMBRIDGE LIFE SCIENCES</p> <p><i>The undersigned initiated and acted as advisor to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>PHYSIMED, INC. & SERENE CARE HOSPICE Homehealth Care</p> <p><i>have been acquired by</i></p> <p>CHARTER HEALTHCARE A Portfolio Company of PHAROS CAPITAL GROUP LLC</p> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the sellers</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p> Wild Atlantic</p> <p>Wild Atlantic Health Ltd.</p> <p><i>has received funding from</i></p> <p>Private Investors</p> <p><i>The undersigned initiated and acted as advisor to Wild Atlantic Health in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>
<p><i>This announcement appears as a matter of record only</i></p> <p>NEOMED[®]</p> <p><i>has been acquired by</i></p> <p>AVANOS</p> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>ortho walker Switzerland</p> <p><i>has been acquired by</i></p> <p>PIEMONTANA HOLDING AG Switzerland</p> <p><i>CFAW Zurich initiated and acted as advisor to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p> FAICHI Sunnyvale, California</p> <p><i>has been acquired by</i></p> <p> SAKSOFT your digital transformation partner Pune, India and Jersey City, New Jersey</p> <p><i>The undersigned initiated and acted as exclusive investment banker to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p> mgs MACHINE</p> <p><i>has been acquired by</i></p> <p>R.A JONES a coesia company</p> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the seller</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>creamedix[®] BIOLAB Germany</p> <p><i>has been acquired by</i></p> <p> WESTLAKE PARTNERS China</p> <p><i>CFA Zurich initiated and acted as advisor to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>

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<p><i>This announcement appears as a matter of record only</i></p>  <p>Germany</p> <p><i>has been acquired by</i></p>  <p>WESTLAKE PARTNERS</p> <p>China</p> <hr/> <p><i>The CFA Zurich initiated and acted as advisor to the seller in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>ABSORBENT PRODUCTS COMPANY, INC.</p> <p><i>have been acquired by</i></p>  <p>Principle Business Enterprises, Inc.</p> <p>Manufacturer Of</p>  <p>TRANQUILITY PREMIUM PROTECTION</p> <hr/> <p><i>The undersigned initiated and acted as advisor to the seller in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>A Portfolio Company of Five Points Capital</p> <p><i>has acquired</i></p>  <p>EMS Billing Division</p> <hr/> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>Rideau Orthodontic Mfg. Ltd. </p> <p>Bonarch Supply Canada Ltd.</p> <p><i>has been acquired by</i></p> <p>Private Investor</p> <hr/> <p><i>The undersigned initiated and acted as financial advisor to the seller in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p>genex</p> <hr/> <p><i>The undersigned initiated and acted as financial advisor to the seller in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p>epic HEALTH SERVICES</p> <hr/> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>Walnut Hill Physicians Hospital, LLC</p> <p><i>has received equipment financing from</i></p>  <p>Atalaya Capital Management, LP</p> <hr/> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>Medigistics, Inc.</p> <p><i>has been acquired by</i></p>  <p>Etransmedia Technology, Inc.</p> <hr/> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>LENOIR SYSTEM AG</p> <p>Switzerland</p> <p><i>has been acquired by</i></p>  <p>Switzerland</p> <hr/> <p><i>CFAW Zurich initiated and acted as advisor to the seller in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>Medical Concepts Development</p> <p><i>has been acquired by</i></p>  <p>CardinalHealth (NYSE: CAH)</p> <hr/> <p><i>The undersigned initiated and acted as the exclusive financial advisor to the seller in the transaction</i></p> <hr/>  <p>CORPORATE FINANCE ASSOCIATES</p> <p><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>