

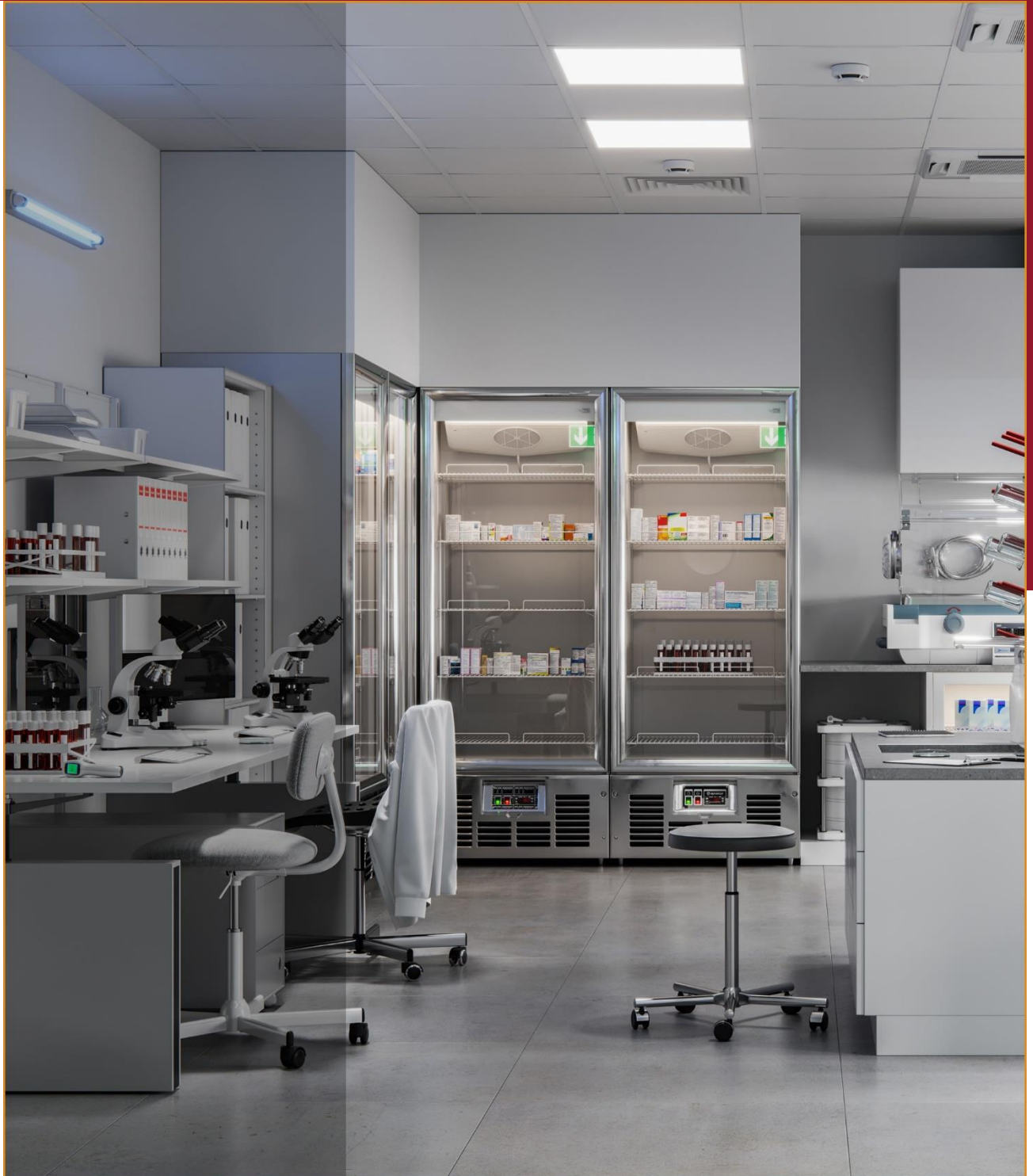
Healthcare & Life Sciences

INDUSTRY REPORT

Winter | 2024

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



CORPORATE FINANCE ASSOCIATES



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Market Observations

Market Summary

Healthcare Market

The 12th edition of the annual EY M&A Firepower report, which monitors global M&A investment in the life sciences sector, highlights the industry's resurgence in M&A activity driven by various factors. These include pressures on topline growth, impending patent expirations of key products within the next five years (referred to as the "patent cliff"), and the urgency to strike strategic deals to ensure sustained revenue growth and value creation. The report identifies three primary reasons for the continued and accelerated uptrend in M&A spending anticipated in 2024 and beyond. Firstly, the biopharma sector maintains near-record levels of M&A Firepower. Secondly, significant revenue challenges in the next five years necessitate securing inorganic growth. Lastly, prevailing economic conditions create a buyer's market, favoring acquiring entities. Furthermore, the oncology market presents substantial growth prospects, evidenced by the considerable M&A investment in oncology assets, reaching US\$65.2 billion in 2023. Intense competition for these assets has resulted in companies paying higher multiples compared to targets in other therapeutic areas, with oncology acquisitions averaging 11.9 times total target company revenues over the past decade. Apart from oncology, changes in the regulatory landscape have rendered other assets attractive acquisition targets. Legislation like the IRA has minimal impact on the pricing of orphan drugs, prompting companies specializing in rare diseases to emerge as significant M&A targets, commanding high multiples, and driving major deals in the past year.

Public Company Valuations

The CFA Select Healthcare & Life Sciences Index increased by 5.2% in the fourth quarter of 2023. Our index for each of the subsectors increased in the fourth quarter of 2023. Medical Devices Index outperformed all other indices with 14.3% increase in the fourth quarter of 2023 and 14.2% increase in the twelve-month period. Pharmaceuticals Index had the lowest increase of 1.0% in the fourth quarter of 2023. Medical Devices Index had the highest median EBITDA multiple with 23.6x, while Biotechnology Index had the highest median revenue multiple of 6.5x. Healthcare Services Index had the lowest median EBITDA and revenue multiples with 8.7x and 1.1x. Healthcare Equipment & Supplies Index, Healthcare Providers Index, Healthcare Diagnostics & Imaging Index, Pharmaceuticals Index and Life Sciences Tools & Services had median revenue multiples of 2.0x, 1.8x, 3.4x, 4.0x and 5.3x respectively, and EBITDA multiples of 12.0x, 10.7x, 14.1x, 11.4x and 18.9x respectively.



The CFA Select Healthcare & Life Sciences Index increased in the fourth quarter of 2023...

Mergers and Acquisitions

The M&A activity in the Healthcare & Life Sciences industry decreased in Q4 2023. In 2023, despite challenges such as high interest rates, regulatory scrutiny, and macroeconomic uncertainties, the healthcare and life sciences industry prioritized M&A activity. This trend is expected to persist. A report by Bain and Company reveals that the industry holds substantial cash reserves, totaling \$171 billion among pharma companies. Moreover, top-line growth significantly influences total shareholder returns (TSRs), with revenue growth in pharma having seven times the impact of margin growth on TSR. Given these factors, inorganic growth remains highly attractive. Notably, a survey of M&A practitioners found that 80% of healthcare executives anticipate conducting as many or more deals in 2024 as they did in 2023.

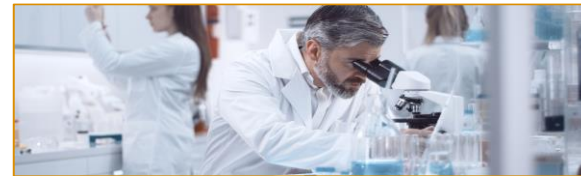
Industry Trends

Generative AI: A Catalyst for Digital Transformation in Healthcare and Beyond

Generative AI emerges as a potential catalyst for digital transformation, promising advancements across various sectors. In healthcare, its adoption could revolutionize care management, enhance disease detection, and streamline core operations. For instance, radiologists are leveraging AI to swiftly analyze vast image datasets, expediting the diagnosis and treatment of acute conditions like stroke. Moreover, in light of mounting clinician burnout, generative AI offers the prospect of automating administrative tasks, alleviating the burden on clinical staff. This reduction in administrative workload could afford clinicians more time for patient care, potentially improving outcomes and enhancing satisfaction for both clinicians and patients. Additionally, organizations are considering the option of acquiring rather than building digital transformation capabilities to adapt to evolving workforce needs. Biopharmaceutical companies are already leveraging AI to optimize administrative processes and identify novel drug targets. With over 90% of surveyed biopharma and medtech respondents anticipating the impact of generative AI this year, its potential to address healthcare cost challenges is also recognized. While optimism abounds, organizations must ensure their technology infrastructure, trust frameworks, data practices, and workflows are updated to fully harness this transformative capability, potentially ushering in a new era of digital transformation in the industry.

Impending Global Shortage of Healthcare Workers

The escalating global shortage of healthcare workers is a pressing concern, with projections estimating a deficit of US\$10 million in health workers worldwide by 2030. Factors contributing to this crisis include burnout, high vacancy rates in health facilities, changing demographics, and increased migration rates. Despite technological advancements such as AI, the demand for healthcare workers is expected to rise significantly by 2030, necessitating transformation in care models and employer-employee interaction. This challenge is particularly pronounced in low and lower-middle income countries, where there is a severe shortage of health workers. Shortages, especially in nursing, are also prevalent in high-income countries like the UK and the US, exacerbating issues of clinician burnout and dissatisfaction. Trust in healthcare organizations has eroded, further complicating efforts to address labor shortages. Rebuilding trust, increasing pay, and leveraging technology to alleviate administrative burdens are essential strategies to attract and retain healthcare workers. Moreover, providers must consider redesigning job roles, expanding reliance on advanced practice professionals, and integrating workforce planning with strategic initiatives to effectively rebuild the healthcare workforce and meet rising demands.



Advancements and Innovations in CRISPR-Based Therapies

CRISPR/Cas-9 technology consistently garners attention due to its precision gene-editing capabilities, holding promise for curing genetic disorders and treating various diseases. Notably, the FDA approved the first CRISPR-based therapy, Casgevy, developed jointly by Vertex Pharmaceuticals and CRISPR Therapeutics, for sickle cell disease this year. Alongside Vertex and CRISPR Therapeutics, spearheaded by CRISPR co-discoverer Emmanuelle Charpentier, several other companies actively pursue CRISPR-based treatments. Notable players include Editas Medicine, focusing on genetically defined diseases like Leber congenital amaurosis; Intellia Therapeutics, known for its in vivo CRISPR gene editing approach targeting conditions such as transthyretin amyloidosis; Beam Therapeutics, specializing in base editing for precise DNA base changes; Caribou Biosciences, engineering immune cells for potential cancer therapies; and Precision BioSciences, employing the ARCUS genome editing method for cancer and genetic disorder treatments. These companies are advancing in research and clinical trials, with the potential for further breakthroughs and the introduction of new CRISPR therapies anticipated in 2024 and beyond.

Significant News

A new AI model can predict human lifespan, researchers say. They want to make sure it's used for good

Northeastern Global News, December 19, 2023

"A Northeastern researcher and former postdoctoral fellow have created an artificial intelligence tool that uses sequences of life events — such as health history, education, job and income — to predict everything from a person's personality to their mortality."

[Read More >](#)

No more needles? Gates Foundation funds patch-style vaccine technology

Reuters, November 16, 2023

"The Bill & Melinda Gates Foundation has given \$23.6 million to U.S.-based life science company Micron Biomedical to fund the first ever mass production of needle-free vaccine technology. The technology works by delivering the vaccine via dissolvable microneedles attached to the skin on a patch-like device. Global health experts have long argued for the potential of similar technology to boost the uptake of life-saving shots."

[Read More >](#)

Accenture and Salesforce Collaborate to Help Life Sciences Companies Create Differentiation with Data and AI

Accenture Newsroom, November 5, 2023

"To help life sciences companies create sustainable value and drive growth, Accenture (NYSE: ACN) and Salesforce (NYSE: CRM) are investing in the development of Salesforce Life Sciences Cloud including new innovations, assets and accelerators, powered by data and artificial intelligence (AI)."

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M&A Metrics

Healthcare & Life Sciences Industry

M&A activity in the Healthcare & Life Sciences industry decreased in Q4 2023. The number of M&A transactions in the Healthcare & Life Sciences industry decreased from 97 in Q3 2023 to 95 in Q4 2023. The number of sub-\$50 million transactions decreased from 74 in Q3 2023 to 62 in Q4 2023. The number of transactions above \$100 million increased from 19 in Q3 2023 to 27 in Q4 2023. The total number of M&A transactions decreased by 3.2% year on year from 98 in Q4 2022 to 95 in Q4 2023.



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

Transaction Value	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Not Disclosed	77	73	68	49	46
Under \$10 MM	3	7	3	11	4
\$10 - \$25 MM	4	2	1	8	6
\$25 - \$50 MM	4	3	8	6	6
\$50 - \$100 MM	5	5	9	4	6
\$100 - \$500 MM	3	7	6	8	13
\$500 MM+	2	4	11	11	14
Total Transactions	98	101	106	97	95

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 325412 - Pharmaceutical Preparation Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.82	2.82	2.8
Gross Profit Margin	46.36%	46.36%	49.04%
Net Profit Margin	-4.01%	-4.01%	-2.69%
Accounts Receivable Days	82.16	82.16	95.93
Accounts Payable Days	84.24	84.24	55.53
Debt-to-Equity Ratio	1.47	1.47	1.46
Return on Equity	33.91%	33.91%	26.17%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	10.69%
Profit Growth	--	--	17.50%

NAICs 325414 - Biological Product (except Diagnostic) Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	--	--	3.53
Gross Profit Margin	--	--	48.34%
Net Profit Margin	--	--	15.63%
Accounts Receivable Days	--	--	64.55
Accounts Payable Days	--	--	91.49
Debt-to-Equity Ratio	--	--	0.84
Return on Equity	--	--	39.96%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	15.73%
Profit Growth	--	--	96.84%

NAICs 334510 - Electromedical & Electrotherapeutic Apparatus Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	1.49	1.49	2.44
Gross Profit Margin	75.54%	75.54%	65.59%
Net Profit Margin	10.76%	10.76%	-0.33%
Accounts Receivable Days	39.1	39.1	40.52
Accounts Payable Days	90.36	90.36	42.87
Debt-to-Equity Ratio	5.47	5.47	2.61
Return on Equity	43.86%	43.86%	49.59%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	24.34%
Profit Growth	--	--	-25.65%

NAICs 334516 - Analytical Laboratory Instrument Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.97	2.97	2.63
Gross Profit Margin	41.83%	41.83%	49.72%
Net Profit Margin	1.91%	1.91%	13.34%
Accounts Receivable Days	71.18	71.18	54.95
Accounts Payable Days	77.52	77.52	40.6
Debt-to-Equity Ratio	1.84	1.84	3.09
Return on Equity	4.01%	4.01%	76.25%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	24.14%
Profit Growth	--	--	15.46%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 339112 - Surgical and Medical Instrument Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.86	2.86	4.14
Gross Profit Margin	57.51%	57.51%	49.24%
Net Profit Margin	7.91%	7.91%	1.91%
Accounts Receivable Days	55.78	55.78	49.28
Accounts Payable Days	53.34	53.34	55.14
Debt-to-Equity Ratio	1.68	1.68	1.36
Return on Equity	27.51%	27.51%	40.73%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	16.16%
Profit Growth	--	--	-1.73%

NAICs 524114 - Direct Health and Medical Insurance Carriers

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	15.86	15.86	3.11
Gross Profit Margin	89.60%	89.60%	92.58%
Net Profit Margin	7.21%	7.21%	7.99%
Accounts Receivable Days	35.38	35.38	33.88
Accounts Payable Days	0	0	38.22
Debt-to-Equity Ratio	0.48	0.48	1.59
Return on Equity	1.90%	1.90%	37.54%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	9.27%
Profit Growth	--	--	6.86%

NAICs 622110 - General Medical and Surgical Hospitals

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.46	2.46	2.93
Gross Profit Margin	95.34%	95.34%	97.10%
Net Profit Margin	3.22%	3.22%	1.04%
Accounts Receivable Days	51.5	51.5	60.04
Accounts Payable Days	32.89	32.89	30.87
Debt-to-Equity Ratio	1.74	1.74	1.61
Return on Equity	18.71%	18.71%	9.31%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	4.29%	4.29%	6.35%
Profit Growth	5.09%	5.09%	-27.78%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In December 2023, **Pfizer Inc.** (NYSE: PFE) today announced the successful completion of its acquisition of **Seagen Inc.** (NASDAQ: SGEN), a global biotechnology company that discovers, develops and commercializes transformative cancer medicines. Pfizer completed its acquisition of all outstanding common stock of Seagen for \$229 in cash per share, for a total enterprise value of approximately \$43 billion. Seagen is a world-leader in ADC technology, a transformative modality that is emerging as a powerful tool across a broad range of cancers designed to preferentially kill cancer cells and limit off-target toxicities.



In December 2023, **AMETEK Inc** acquired **Paragon Medical Inc**, a portfolio company of American Securities LLC, for US\$1.9 billion in cash. The acquisition enhance AMETEK Inc's portfolio of service offerings. Founded in 1991, Paragon Medical Inc is located in Pierceton, Indiana, United States and manufactures medical components and instruments. It has annual sales of approximately US\$500 million. The transaction was subject to customary closing conditions, including applicable regulatory approvals.



In December 2023, Florida Health Sciences Center Inc, doing business as **Tampa General Hospital**, acquired the business and assets related to **Bravera Health** Brooksville, Bravera Health Seven Rivers in Crystal River, and Bravera Health Spring Hill from Community Health Systems Inc for US\$280 million in cash with US\$10 million liabilities assumed. Following the transaction, Florida Health Sciences will form a division named TGH North. The acquisition would expand Florida Health Sciences Center Inc's business and service offerings and geographic footprint. The business and assets to be acquired are located in United States and provides general and acute care hospital services. The deal was expected to be closed in the fourth quarter of 2023 and was subject to customary closing conditions but no regulatory approvals.



In October 2023, **Teleflex Inc** acquired **Palette Life Sciences** AB for SEK6.7 billion (US\$650 million) in cash and contingent payout. Under the terms of the transaction, Teleflex Inc would pay SEK6.2 billion (US\$600 million) in cash and SEK519.1 million (US\$50 million) in contingent payout to the shareholders of Palette Life Sciences Inc. The transaction was funded through Teleflex Inc's internal cash resources and credit facility. The acquisition would complement to Teleflex Inc's expansion of portfolio in Non-Animal Stabilized Hyaluronic Acid (NASHA) based product. The acquisition would be immediately margin accretive to Teleflex Inc. Founded by Travis Gay and Per Langoe, Palette Life Sciences AB is located in Solna, Stockholm, Sweden and develops products that improve the quality of life for patients. The deal was expected to be closed in the fourth quarter of 2023, subjected to the customary closing condition, including receipt of certain regulatory approval.

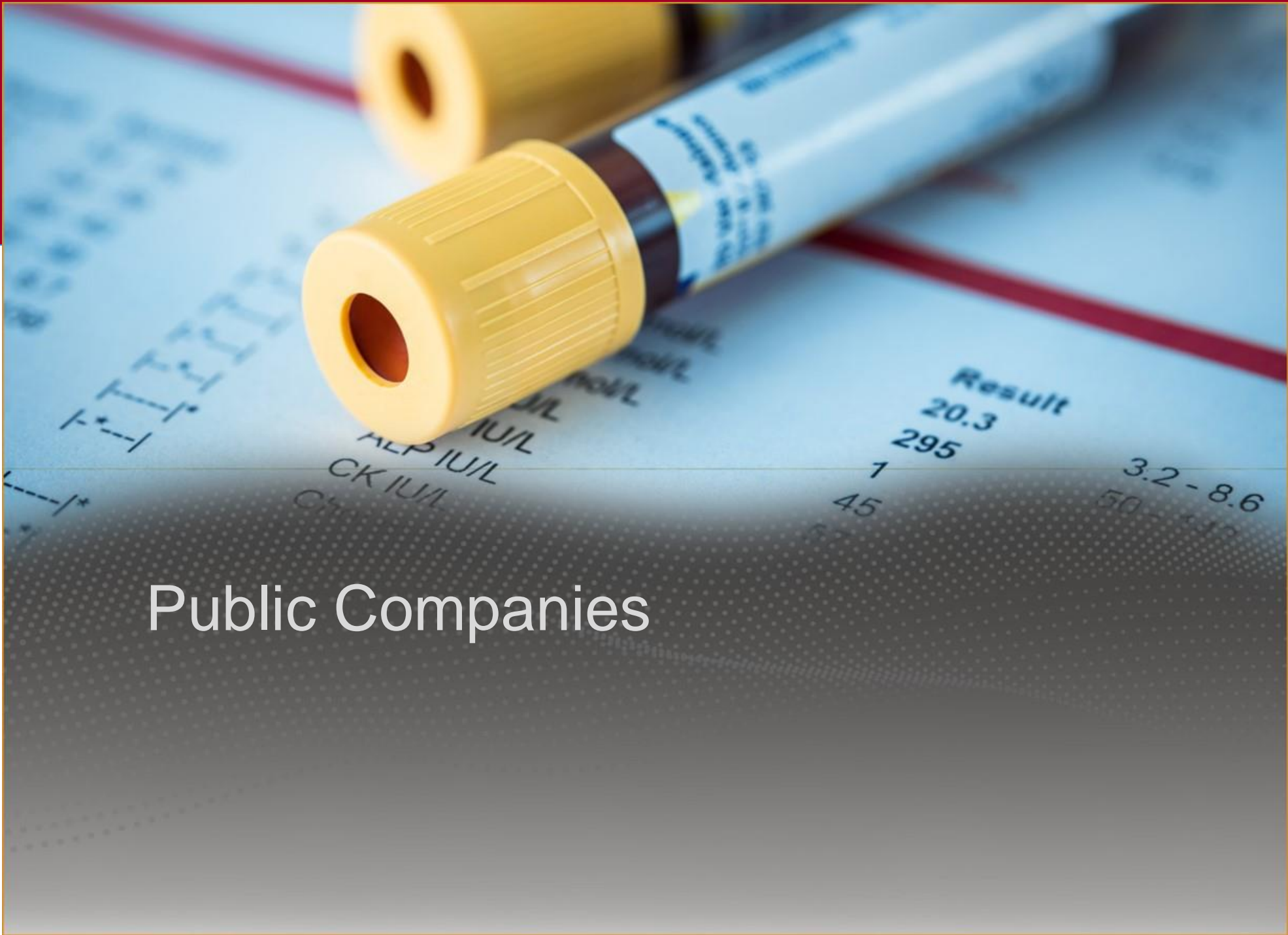


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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
28-Dec-2023	Odyssey Health, Inc. /Neurological Drug Business/	Oragenics, Inc.	1.00	-	-
27-Dec-2023	POINT Biopharma Global, Inc.	Eli Lilly & Co.	1,003.61	243.69	110.37
14-Dec-2023	Seagen Inc.	Pfizer Inc.	41,523.13	1,962.41	-530.81
14-Dec-2023	Telavant Holdings, Inc.	Roche Holding AG	7,250.00	-	-
08-Dec-2023	Paragon Medical, Inc.	AMETEK, Inc.	1,900.00	500.00	-
04-Dec-2023	Covaris LLC	PerkinElmer, Inc.	-	-	-
01-Dec-2023	Community Health Systems, Inc. /Business/	Florida Health Sciences Center, Inc.	290.00	-	-
17-Nov-2023	Relivant Medsystems, Inc.	Boston Scientific Corp.	850.00	-	-
17-Nov-2023	Acer Therapeutics, Inc.	Zevra Therapeutics, Inc.	122.41	0.00	-19.73
03-Nov-2023	Eumedics Medizintechnik GmbH	Asker Healthcare Group AB	-	-	-
02-Nov-2023	Halo Pharmaceutical, Inc.	Noramco, Inc.	-	-	-
31-Oct-2023	Lung Therapeutics, Inc.	Aileron Therapeutics, Inc.	-	-	-
30-Oct-2023	Enovate Medical LLC	Ergotron, Inc.	-	-	-
26-Oct-2023	Mindset Pharma, Inc.	Otsuka America, Inc.	50.90	5.87	-4.50
10-Oct-2023	Palette Life Sciences AB	Teleflex, Inc.	650.00	-	-
06-Oct-2023	Horizon Therapeutics Plc	Amgen, Inc.	27,225.34	3,701.48	1,161.48
05-Oct-2023	Berkshire Sterile Manufacturing, Inc.	Sharp Services LLC	-	-	-
02-Oct-2023	SAES Getters SpA /2 Subs/	GTCR LLC; Resonetics LLC; The Carlyle Group LP (Global Private Equity)	900.00	93.30	32.76

(\$ in millions) Source: Factset

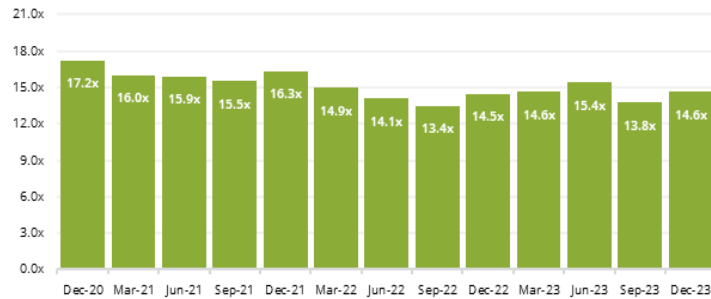


Public Companies

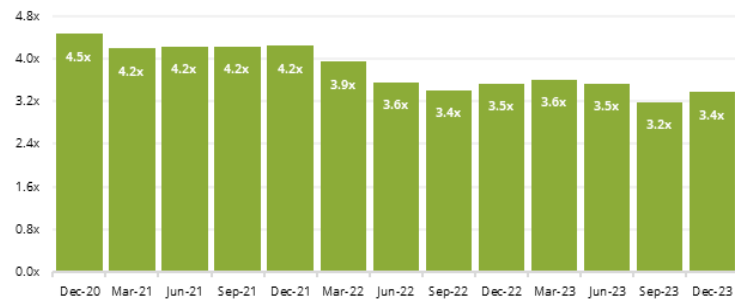
Industry Performance

CFAW Select Healthcare & Life Sciences Index

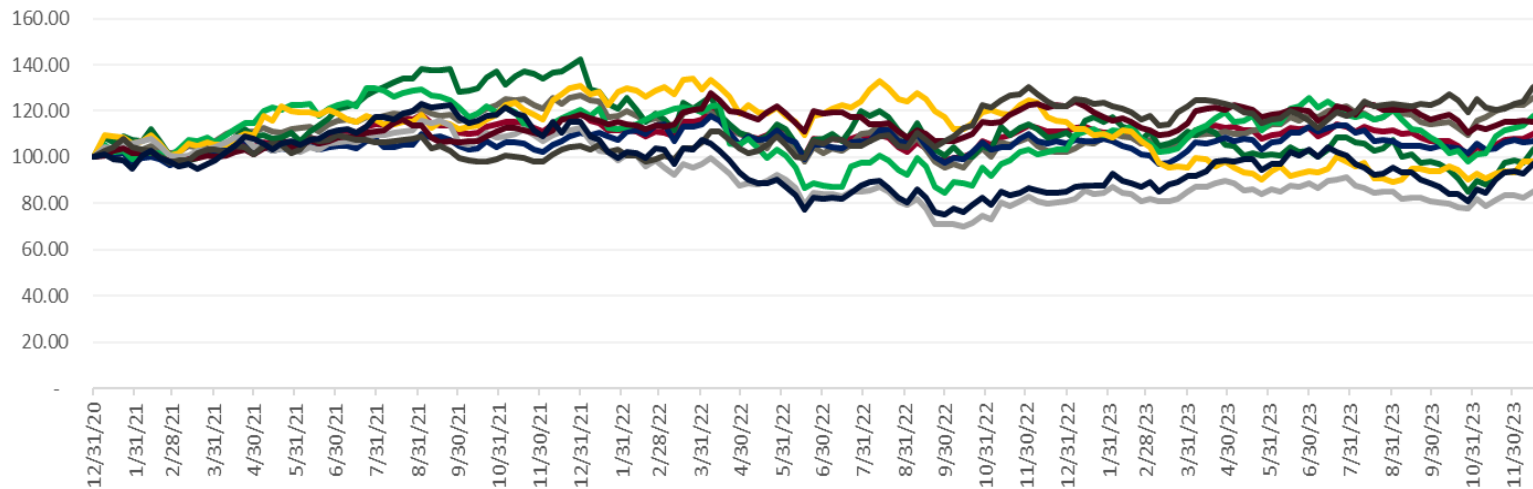
CFAW Select Healthcare & Life Sciences Index | Median EBITDA Multiples



CFAW Select Healthcare & Life Sciences Index | Median Revenue Multiples



- 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

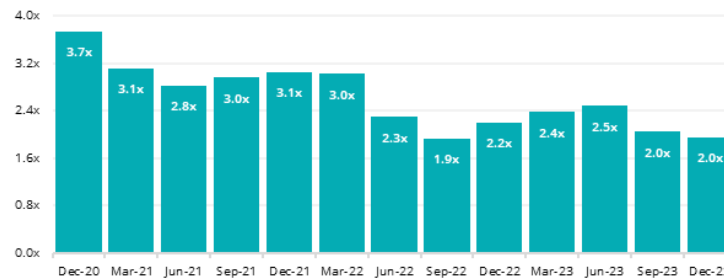
Public Comparables

Healthcare Equipment & Supplies

Healthcare Equipment & Supplies | Median EBITDA Multiples



Healthcare Equipment & Supplies | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
MCK-US	McKesson Corporation	\$462.98	133	\$61,605	\$66,761	\$291,098	\$5,046	0.2x	13.2x
COR-US	Cencora, Inc.	\$205.38	199	\$40,969	\$44,592	\$262,173	\$3,419	0.2x	13.0x
CAH-US	Cardinal Health, Inc.	\$100.80	246	\$24,844	\$25,669	\$210,163	\$2,622	0.1x	9.8x
BDX-US	Becton, Dickinson and Company	\$243.83	290	\$70,599	\$85,520	\$19,372	\$4,357	4.4x	19.6x
VTRS-US	Viatis, Inc.	\$10.83	1,200	\$12,992	\$30,234	\$15,418	\$4,962	2.0x	6.1x
BAX-US	Baxter International Inc.	\$38.66	507	\$19,613	\$30,815	\$14,815	\$2,655	2.1x	11.6x
HSIC-US	Henry Schein, Inc.	\$75.71	130	\$9,838	\$13,409	\$12,693	\$1,120	1.1x	12.0x
OMI-US	Owens & Minor, Inc.	\$19.27	77	\$1,474	\$3,656	\$10,229	\$377	0.4x	9.7x
7733-JP	Olympus Corp.	\$14.47	1,266	\$18,326	\$16,502	\$6,486	\$1,660	2.5x	9.9x
XRAY-US	DENTSPLY SIRONA, Inc.	\$35.59	212	\$7,540	\$9,350	\$3,936	\$639	2.4x	14.6x
STE-US	STERIS plc	\$219.85	99	\$21,721	\$25,152	\$5,228	\$1,384	4.8x	18.2x
RMD-US	ResMed Inc.	\$172.02	147	\$25,303	\$26,589	\$4,375	\$1,371	6.1x	19.4x
TFX-US	Teleflex Incorporated	\$249.34	47	\$11,717	\$12,985	\$2,959	\$848	4.4x	15.3x
NVST-US	Envista Holdings Corp.	\$24.06	171	\$4,124	\$4,938	\$2,582	\$523	1.9x	9.4x
UPR-IE	Uniphar PLC	\$2.98	273	\$814	\$1,160	\$2,424	\$111	0.5x	10.5x
Mean					\$26,489	\$57,597	\$2,073	2.2x	12.8x
Median					\$25,152	\$10,229	\$1,384	2.0x	12.0x

Source: FactSet

Public Comparables

Healthcare Providers

Healthcare Providers | Median EBITDA Multiples



Healthcare Providers | Median Revenue Multiples



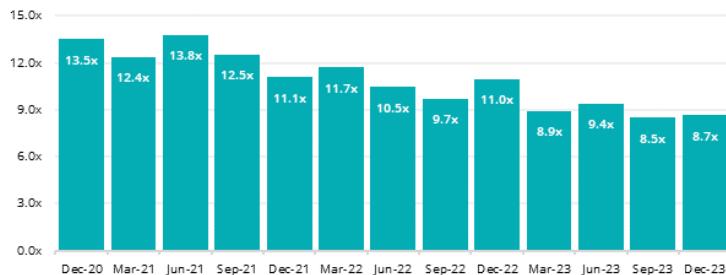
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
HCA-US	HCA Healthcare Inc	\$270.68	268	\$72,450	\$115,412	\$63,162	\$12,277	1.8x	9.4x
FRE-DE	Fresenius SE & Co. KGaA	\$31.01	563	\$17,465	\$42,983	\$29,072	\$3,507	1.5x	12.3x
THC-US	Tenet Healthcare Corporation	\$75.57	102	\$7,674	\$25,379	\$20,159	\$3,152	1.3x	8.1x
CYH-US	Community Health Systems, Inc.	\$3.13	137	\$428	\$13,430	\$12,450	\$1,429	1.1x	9.4x
UHS-US	Universal Health Services, Inc. Class B	\$152.44	62	\$9,473	\$15,755	\$14,025	\$1,734	1.1x	9.1x
DVA-US	DaVita Inc.	\$104.76	91	\$9,565	\$21,768	\$11,911	\$2,189	1.8x	9.9x
SEM-US	Select Medical Holdings Corporation	\$23.50	128	\$3,013	\$8,240	\$6,587	\$728	1.3x	11.3x
EHC-US	Encompass Health Corporation	\$66.72	100	\$6,688	\$10,064	\$4,692	\$989	2.1x	10.2x
BKD-US	Brookdale Senior Living Inc.	\$5.82	188	\$1,096	\$5,520	\$2,962	\$333	1.9x	16.6x
ENSG-US	Ensign Group, Inc.	\$112.21	56	\$6,335	\$7,745	\$3,485	\$305	2.2x	25.4x
ACHC-US	Acadia Healthcare Company, Inc.	\$77.76	92	\$7,171	\$8,677	\$2,861	\$616	3.0x	14.1x
AMED-US	Amedisys, Inc.	\$95.06	33	\$3,102	\$3,552	\$2,228	\$217	1.6x	16.4x
SGRY-US	Surgery Partners, Inc.	\$31.99	134	\$4,302	\$8,359	\$2,715	\$518	3.1x	16.2x
SPI-GB	Spire Healthcare Group PLC	\$2.89	404	\$1,167	\$2,579	\$1,536	\$258	1.7x	10.0x
Mean					\$20,676	\$12,703	\$2,018	1.8x	12.7x
Median						\$9,371	\$5,639	1.8x	10.7x

Source: FactSet

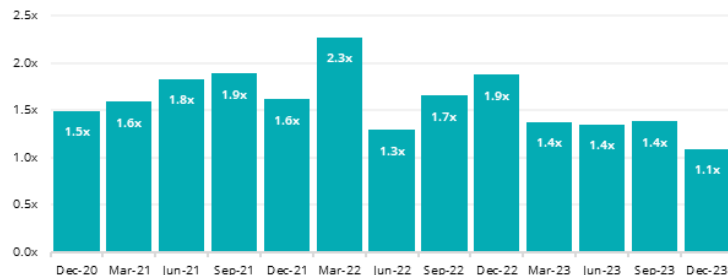
Public Comparables

Healthcare Services

Healthcare Services | Median EBITDA Multiples



Healthcare Services | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
CVS-US	CVS Health Corporation	\$78.96	1,287	\$101,613	\$165,599	\$348,191	\$19,912	0.5x	8.3x
CNC-US	Centene Corporation	\$74.21	534	\$39,643	\$40,681	\$150,100	-	0.3x	
MOH-US	Molina Healthcare, Inc.	\$361.31	58	\$21,064	\$17,769	\$33,247	-	0.5x	
MMS-US	MAXIMUS, Inc.	\$83.86	61	\$5,115	\$6,422	\$4,905	\$457	1.3x	14.0x
SRCL-US	Stericycle, Inc.	\$49.56	93	\$4,585	\$6,332	\$2,678	\$427	2.4x	14.8x
AMN-US	AMN Healthcare Services, Inc.	\$74.88	38	\$2,830	\$3,751	\$4,096	\$572	0.9x	6.6x
MDRX-US	Veradigm Inc.	\$10.49	109	\$1,146	\$871	\$837	\$160	1.0x	5.4x
PINC-US	Premier, Inc. Class A	\$22.36	120	\$2,676	\$3,005	\$1,341	\$397	2.2x	7.6x
RCM-US	R1 RCM Inc	\$10.57	419	\$4,432	\$6,082	\$2,212	\$492	2.7x	12.4x
AGL-US	agilon health inc	\$12.55	406	\$5,096	\$4,572	\$4,191	(\$123)	1.1x	NM
TDOC-US	Teladoc Health, Inc.	\$21.55	166	\$3,568	\$4,120	\$2,580	\$119	1.6x	34.5x
MPLN-US	MultiPlan Corp Class A	\$1.44	649	\$935	\$5,422	\$958	\$602	5.7x	9.0x
CCRN-US	Cross Country Healthcare, Inc.	\$22.64	35	\$796	\$787	\$2,234	\$172	0.4x	4.6x
Mean					\$20,417	\$42,890	\$2,108	1.6x	11.7x
Median					\$5,422	\$2,678	\$427	1.1x	8.7x

Source: FactSet

Public Comparables

Healthcare Diagnostics & Imaging

Healthcare Diagnostics & Imaging | Median EBITDA Multiples



Healthcare Diagnostics & Imaging | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
PHIA-NL	Koninklijke Philips N.V.	\$23.29	914	\$21,277	\$29,031	\$19,205	\$2,103	1.5x	13.8x
BDX-US	Becton, Dickinson and Company	\$243.83	290	\$70,599	\$85,520	\$19,372	\$4,357	4.4x	19.6x
SHL-DE	Siemens Healthineers AG	\$58.10	1,128	\$65,542	\$80,780	\$23,124	\$4,263	3.5x	18.9x
LH-US	Laboratory Corporation of America Holdings	\$227.29	85	\$19,297	\$24,918	\$12,803	\$2,031	1.9x	12.3x
DGX-US	Quest Diagnostics Incorporated	\$137.88	112	\$15,503	\$20,386	\$9,297	\$1,777	2.2x	11.5x
ERF-FR	Eurofins Scientific SE	\$65.15	193	\$12,573	\$16,510	\$6,807	\$1,235	2.4x	13.4x
HOLX-US	Hologic, Inc.	\$71.45	235	\$16,771	\$17,330	\$4,030	\$1,264	4.3x	13.7x
BIM-FR	bioMérieux SA	\$111.13	118	\$13,153	\$13,216	\$3,870	\$837	3.4x	15.8x
6869-JP	Systemx Corporation	\$55.74	210	\$11,691	\$11,384	\$3,088	\$780	3.7x	14.6x
RDNT-US	RadNet, Inc.	\$34.77	68	\$2,361	\$3,734	\$1,580	\$277	2.4x	13.5x
SHC-US	Sotera Health Company	\$16.85	283	\$4,762	\$6,836	\$991	\$472	6.9x	14.5x
MYGN-US	Myriad Genetics, Inc.	\$19.14	82	\$1,573	\$1,688	\$734	(\$83)	2.3x	NM
539871-IN	Thyrocare Technologies Ltd	\$7.73	53	\$409	\$403	\$66	\$16	6.1x	25.6x
Mean					\$23,980	\$8,074	\$1,487	3.5x	15.6x
Median					\$16,510	\$4,030	\$1,235	3.4x	14.1x

Source: FactSet

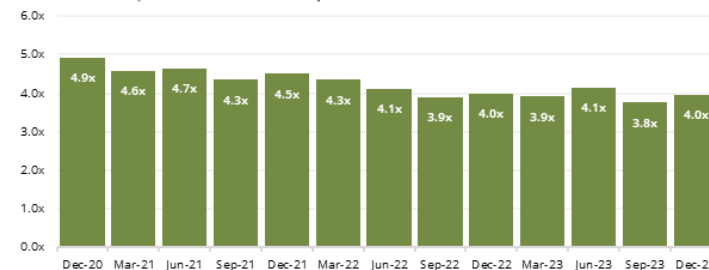
Public Comparables

Pharmaceuticals

Pharmaceuticals | Median EBITDA Multiples



Pharmaceuticals | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
JNJ-US	Johnson & Johnson	\$156.74	2,407	\$377,317	\$383,727	\$87,485	\$30,915	4.4x	12.4x
ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$290.50	703	\$204,095	\$256,271	\$64,716	\$22,399	4.0x	11.4x
NOVN-CH	Novartis AG	\$100.84	2,277	\$229,655	\$213,582	\$47,020	\$19,180	4.5x	11.1x
MRK-US	Merck & Co., Inc.	\$109.02	2,534	\$276,259	\$302,360	\$58,145	\$11,843	5.2x	25.5x
BAYN-DE	Bayer AG	\$37.15	982	\$36,496	\$79,668	\$50,958	\$11,414	1.6x	7.0x
ABBV-US	AbbVie, Inc.	\$154.97	1,766	\$273,605	\$321,097	\$55,138	\$27,893	5.8x	11.5x
GSK-GB	GSK plc	\$18.49	4,115	\$76,076	\$91,631	\$36,336	\$10,545	2.5x	8.7x
BMY-US	Bristol-Myers Squibb Company	\$51.31	2,035	\$104,403	\$135,996	\$44,935	\$18,778	3.0x	7.2x
PFE-US	Pfizer Inc.	\$28.79	5,646	\$162,560	\$182,245	\$68,537	\$16,065	2.7x	11.3x
SAN-FR	Sanofi	\$99.15	1,265	\$125,409	\$138,656	\$45,371	\$14,144	3.1x	9.8x
ABT-US	Abbott Laboratories	\$110.07	1,736	\$191,088	\$199,782	\$39,959	\$9,267	5.0x	21.6x
4502-JP	Takeda Pharmaceutical Co. Ltd.	\$28.76	1,582	\$45,503	\$74,345	\$29,888	\$9,117	2.5x	8.2x
AZN-GB	AstraZeneca PLC	\$135.13	1,550	\$209,472	\$232,922	\$45,255	\$13,703	5.1x	17.0x
LLY-US	Eli Lilly and Company	\$582.92	949	\$553,370	\$571,131	\$32,073	\$10,877	17.8x	52.5x
MRK-DE	Merck KGaA	\$159.18	129	\$20,573	\$78,381	\$22,856	\$6,634	3.4x	11.8x
Mean					\$217,453	\$48,578	\$15,518	4.7x	15.1x
Median					\$199,782	\$45,371	\$13,703	4.0x	11.4x

Source: FactSet

Public Comparables

Biotechnology

Biotechnology | Median EBITDA Multiples



Biotechnology | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AMGN-US	Amgen Inc.	\$288.02	535	\$154,142	\$179,869	\$26,630	\$12,099	6.8x	14.9x
GILD-US	Gilead Sciences, Inc.	\$81.01	1,246	\$100,942	\$117,878	\$27,260	\$11,630	4.3x	10.1x
BIIB-US	Biogen Inc.	\$258.77	145	\$37,495	\$42,918	\$9,478	\$2,181	4.5x	19.7x
REGN-US	Regeneron Pharmaceuticals, Inc.	\$878.29	107	\$94,090	\$88,476	\$13,097	\$5,010	6.8x	17.7x
VRTX-US	Vertex Pharmaceuticals Incorporated	\$406.89	258	\$104,849	\$93,659	\$9,569	\$3,966	9.8x	23.6x
INCY-US	Incyte Corporation	\$62.79	224	\$14,072	\$10,593	\$3,609	\$619	2.9x	17.1x
NZYM.B-DK	Novozymes A/S Class B	\$54.99	227	\$12,497	\$16,140	\$2,553	\$829	6.3x	19.5x
BMRN-US	BioMarin Pharmaceutical Inc.	\$96.42	188	\$18,162	\$18,123	\$2,289	\$216	7.9x	84.0x
NBIX-US	Neurocrine Biosciences, Inc.	\$131.76	98	\$12,946	\$12,124	\$1,784	\$370	6.8x	32.8x
ALKS-US	Alkermes Public Limited Company	\$27.74	167	\$4,629	\$4,125	\$1,591	\$291	2.6x	14.2x
EXEL-US	Exelixis, Inc.	\$23.99	311	\$7,460	\$6,548	\$1,774	\$73	3.7x	90.3x
SRPT-US	Sarepta Therapeutics, Inc.	\$96.43	94	\$9,021	\$8,659	\$1,105	(\$336)	7.8x	NM
Mean					\$49,926	\$8,395	\$3,079	5.9x	31.3x
Median					\$17,131	\$3,081	\$724	6.5x	19.5x

Source: FactSet

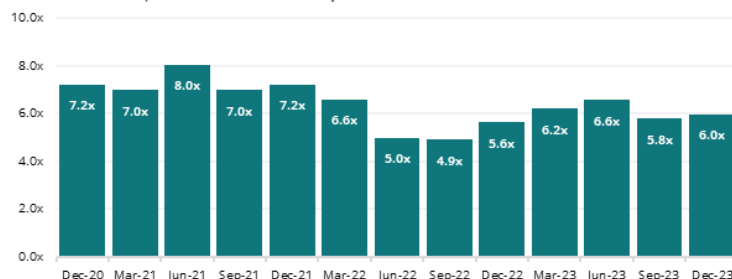
Public Comparables

Medical Devices

Medical Devices | Median EBITDA Multiples



Medical Devices | Median Revenue Multiples



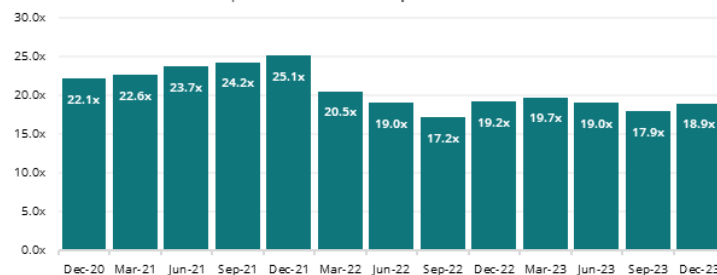
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
MDT-US	Medtronic Plc	\$82.38	1,330	\$109,537	\$127,070	\$31,958	\$8,608	4.0x	14.8x
SYK-US	Stryker Corporation	\$299.46	380	\$113,776	\$125,029	\$19,885	\$5,139	6.3x	24.3x
BSX-US	Boston Scientific Corporation	\$57.81	1,465	\$84,691	\$93,157	\$13,757	\$3,186	6.8x	29.2x
ZBH-US	Zimmer Biomet Holdings, Inc.	\$121.70	209	\$25,433	\$30,630	\$7,279	\$2,240	4.2x	13.7x
ALC-CH	Alcon AG	\$77.99	500	\$38,971	\$42,523	\$9,014	\$2,053	4.7x	20.7x
4543-JP	Terumo Corporation	\$32.78	748	\$24,513	\$24,710	\$6,193	\$1,401	4.0x	17.6x
7741-JP	HOYA CORPORATION	\$125.02	351	\$43,876	\$40,535	\$5,254	\$2,398	7.7x	16.9x
SN-GB	Smith & Nephew plc	\$13.75	874	\$12,020	\$14,813	\$5,346	\$1,304	2.8x	11.4x
EW-US	Edwards Lifesciences Corporation	\$76.25	607	\$46,246	\$45,142	\$5,819	\$1,810	7.8x	24.9x
ISRG-US	Intuitive Surgical, Inc.	\$337.36	352	\$118,775	\$112,384	\$6,851	\$2,082	16.4x	54.0x
SOON-CH	Sonova Holding AG	\$326.03	60	\$19,440	\$21,278	\$3,971	\$1,039	5.4x	20.5x
ALGN-US	Align Technology, Inc.	\$274.00	77	\$20,985	\$19,828	\$3,807	\$746	5.2x	26.6x
COO-US	Cooper Companies, Inc.	\$378.44	50	\$18,743	\$21,445	\$3,593	\$909	6.0x	23.6x
DXCM-US	DexCom, Inc.	\$124.09	386	\$47,945	\$47,424	\$3,403	\$676	13.9x	70.2x
STMN-CH	Straumann Holding AG	\$161.11	159	\$25,690	\$25,792	\$2,513	\$712	10.3x	36.2x
Mean					\$52,784	\$8,576	\$2,287	7.0x	27.0x
Median					\$40,535	\$5,819	\$1,810	6.0x	23.6x

Source: FactSet

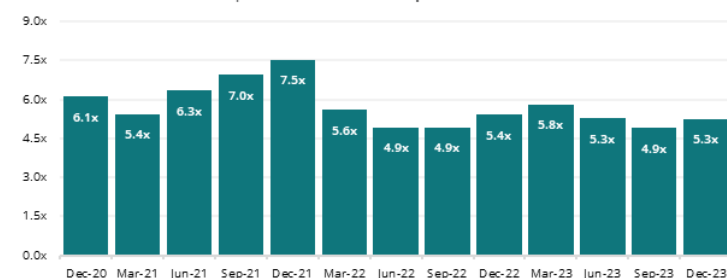
Public Comparables

Life Sciences Tools & Services

Life Sciences Tools & Services | Median EBITDA Multiples



Life Sciences Tools & Services | Median Revenue Multiples



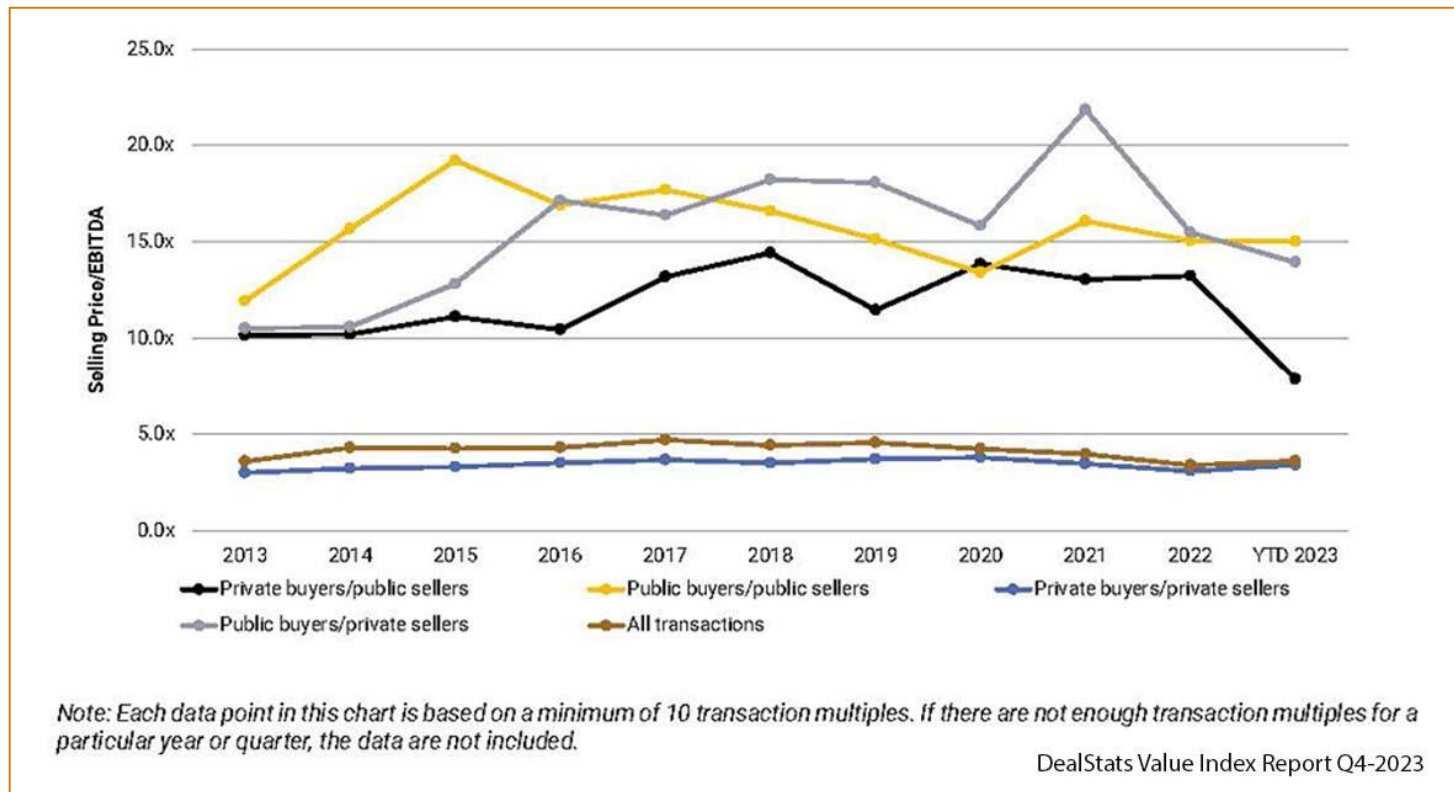
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
TMO-US	Thermo Fisher Scientific Inc.	\$530.79	386	\$205,083	\$234,341	\$43,421	\$10,853	5.4x	21.6x
DHR-US	Danaher Corporation	\$231.34	739	\$170,943	\$181,834	\$29,566	\$9,204	6.2x	19.8x
IQV-US	IQVIA Holdings Inc	\$231.38	183	\$42,227	\$54,743	\$14,843	\$3,089	3.7x	17.7x
A-US	Agilent Technologies, Inc.	\$139.03	293	\$40,736	\$42,045	\$6,833	\$1,899	6.2x	22.1x
RVTY-US	Revvity, Inc.	\$109.31	123	\$13,490	\$16,074	\$2,796	\$866	5.7x	18.6x
ILMN-US	Illumina, Inc.	\$139.24	159	\$22,111	\$23,450	\$4,465	\$253	5.3x	92.7x
MTD-US	Mettler-Toledo International Inc.	\$1,212.96	22	\$26,302	\$28,340	\$3,911	\$1,277	7.2x	22.2x
CRL-US	Charles River Laboratories International, Inc.	\$236.40	51	\$12,127	\$14,915	\$4,216	\$960	3.5x	15.5x
ICLR-US	ICON Plc	\$283.07	82	\$23,304	\$27,152	\$8,391	\$1,685	3.2x	16.1x
BIO-US	Bio-Rad Laboratories, Inc. Class A	\$322.89	24	\$7,769	\$9,052	\$2,720	\$595	3.3x	15.2x
Mean					\$63,195	\$12,116	\$3,068	5.0x	26.2x
Median					\$27,746	\$5,649	\$1,481	5.3x	19.2x

Source: FactSet

Public vs. Private Comparables

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





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.



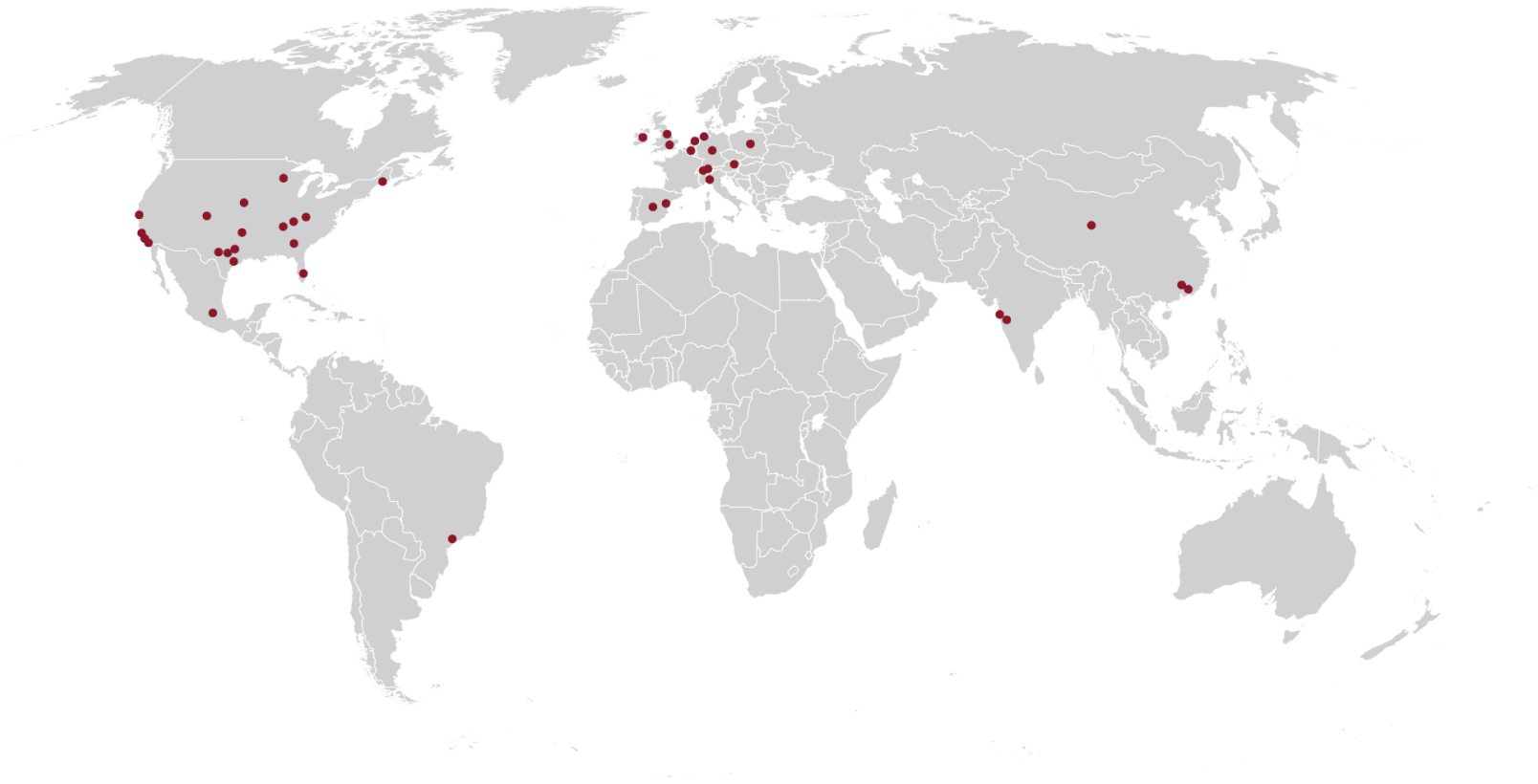
Business Valuation

"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.

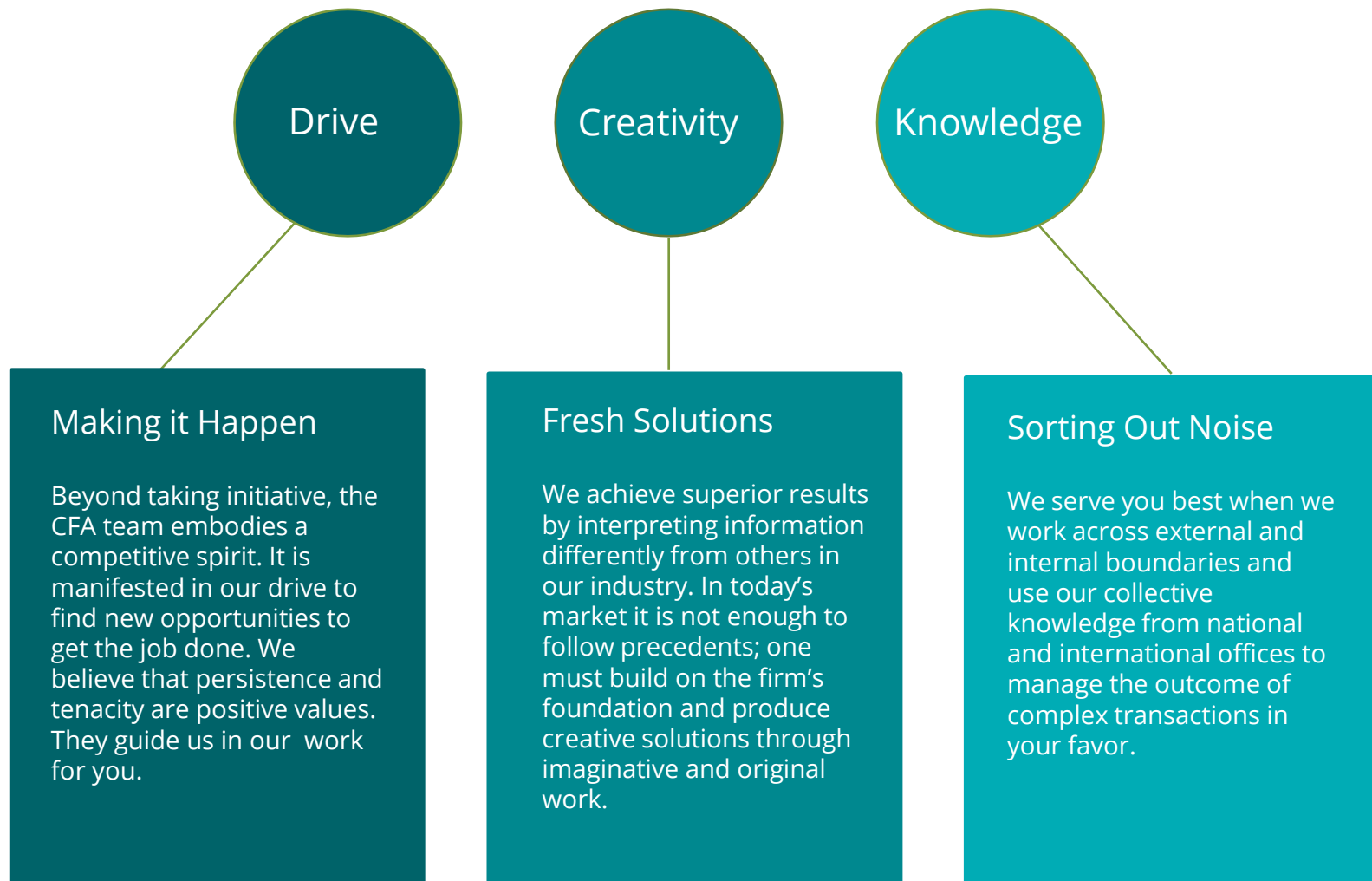
Local Service, Global Reach

Where We Are

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

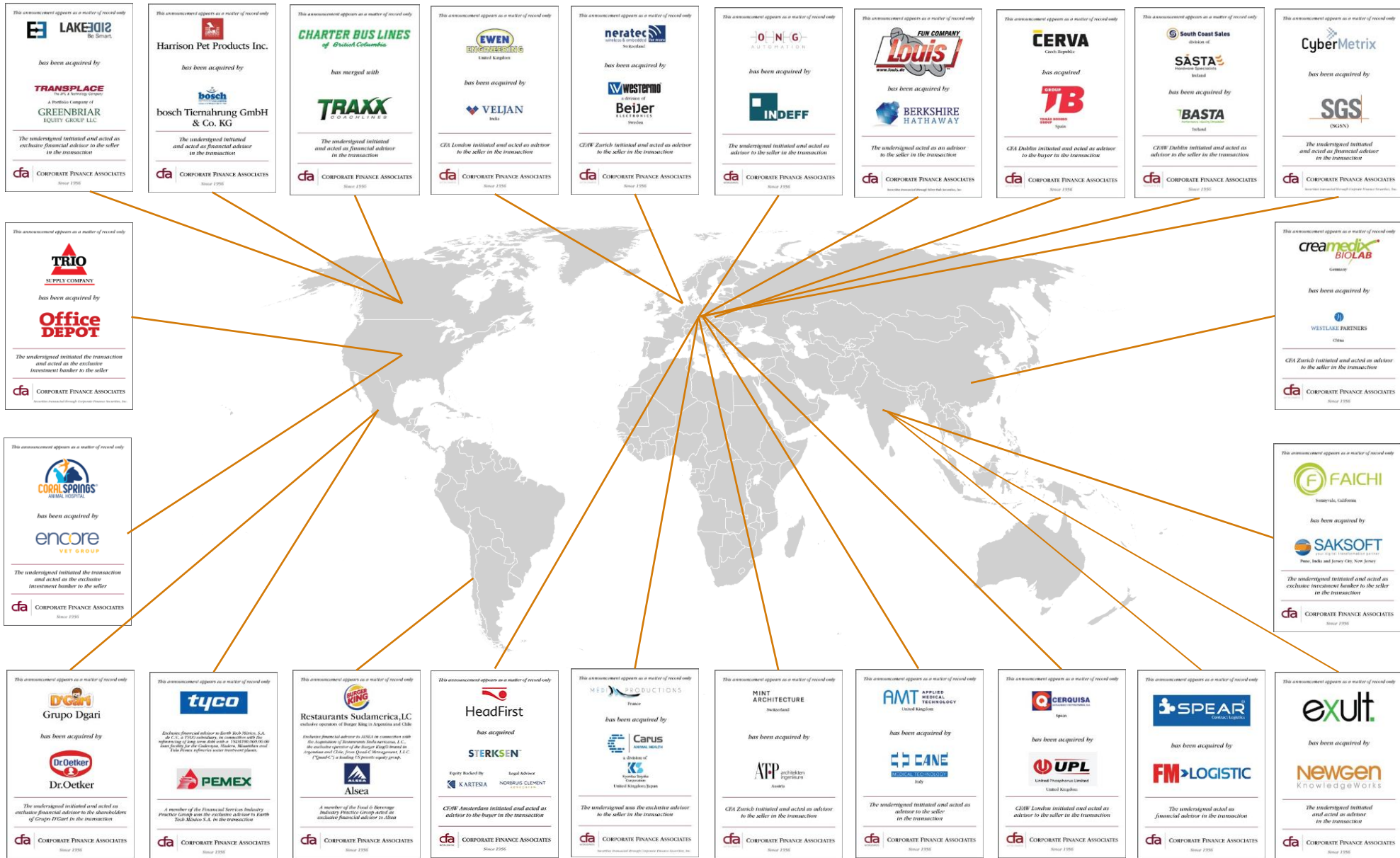


Delivering Results



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

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors































Specialty Chemicals

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>CEAW Zurich initiated the transaction and acted as advisor to the sellers</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES Since 1956	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>CFA Dublin acted as advisor to Hospital Innovations in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES Since 1956	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>CFA Dublin acted as advisor to Somex Automation in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES Since 1956	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has acquired</i></p>  <hr/> <p><i>CEAW Zurich initiated the transaction and acted as advisor to the buyers</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES Since 1956	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned initiated and acted as financial advisor to the seller in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small>
<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned initiated and acted as exclusive advisor to Correct Care in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>have entered into a joint venture to form</i></p>  <p><small>a B2C e-Commerce Sales Platform for Dental Consumer Items</small></p> <hr/> <p><i>CEAW Zurich initiated the discussions between the two joint venture partners and supported the preparations for the joint venture</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES Since 1956	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned initiated and acted as advisor to Blue Box Medical in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES Since 1956	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>The undersigned acted as Purchaser Representative to shareholders of Ginger.io, Inc.</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <hr/> <p><i>CEAW Zurich initiated and acted as advisor to the seller in the transaction</i></p> <hr/>  CORPORATE FINANCE ASSOCIATES Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only

GUARDION[®]
HEALTH SCIENCES
(NASDAQ: GHSD)

has acquired

Viactiv[®]
Activ Nutritional, LLC

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

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

This announcement appears as a matter of record only

woonz.nl

has been acquired by

Onderlinge sGravenhage **ZilverHuis**

CFAW 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

Pharmed 
A Pharmed Group Company

has been acquired by


CAMBRIDGE
LIFE
SCIENCES

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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

PHYSMED, INC. & **SERENE CARE HOSPICE**
Homehealth Care

have been acquired by

CHARTER HEALTHCARE

A Portfolio Company of
PHAROS CAPITAL GROUP LLC

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

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

This announcement appears as a matter of record only

Wild Atlantic 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

NEOMED[®]

has been acquired by

AVANOS

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

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

This announcement appears as a matter of record only

ortho walker
Switzerland

has been acquired by

PIEMONTANA HOLDING AG
Switzerland

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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

FAICHI
Sunnyvale, California

has been acquired by

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

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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

mgs
MACHINE

has been acquired by

R.A JONES
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

creamedix BIOLAB
Germany

has been acquired by

WESTLAKE PARTNERS
China

CFAW 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



Germany

has been acquired by



WESTLAKE PARTNERS
China

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



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



ABSORBENT PRODUCTS COMPANY, INC.

have been acquired by



Principle Business Enterprises, Inc.
Manufacturer Of




TRANQUILITY
PREMIUM PROTECTION

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




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

This announcement appears as a matter of record only




A Portfolio Company of Five Points Capital

has acquired




Holdsworth Group
EMS Billing Division

The undersigned initiated and acted as financial advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956


This announcement appears as a matter of record only



has been acquired by

Private Investor

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



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



genex

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



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

This announcement appears as a matter of record only



has been acquired by




epic
HEALTH SERVICES

The undersigned initiated and acted as financial advisor in the transaction




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

This announcement appears as a matter of record only




Walnut Hill Physicians Hospital, LLC

has received equipment financing from



ATALAYA
Capital Management, LP

The undersigned initiated and acted as financial advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Medigistics, Inc.

has been acquired by



Etransmedia
Technology, Inc.

The undersigned initiated and acted as financial advisor in the transaction



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

This announcement appears as a matter of record only



Switzerland

has been acquired by




Switzerland

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




CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only




Medical Concepts Development

has been acquired by



CardinalHealth
(NYSE: CAH)

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



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