

MEDICAL TECHNOLOGY M&A PULSE

SECOND QUARTER 2025



OUR INSIGHTS

Medical Technology M&A activity remained muted in Q2 2025, with 104 announced transactions, reflecting a more selective and cautious dealmaking environment. Buyers are placing increased emphasis on stability as the market contends with macroeconomic headwinds.

This sentiment is creating downward pressure on valuations and, in some cases, prompting the use of creative deal structures to bridge valuation gaps. However, companies with strong fundamentals continue to generate broad buyer interest and are transacting at market multiples.

With trade and policy conditions stabilizing, market participants are hopeful that the second half of the year will bring increased momentum and a more favorable dealmaking environment.

IN THIS ISSUE

- | | |
|----|-----------------------------------|
| 03 | MedTech Market Snapshot |
| 04 | MedTech M&A Summary |
| 07 | MedTech Public Equity Summary |
| 09 | Macro-Economic Indicators |
| 10 | Venture Capital Activity Overview |
| 11 | What is a Strategic Assessment |

Medical Technology Coverage Team



BRYAN HUGHES
Managing Director
312.602.3636
bryan.hughes@pmcf.com



MATT JAMISON
Managing Director
312.602.3583
matt.jamison@pmcf.com



MIKE BROOKS
Vice President
312.602.3644
mike.brooks@pmcf.com

ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

Mergers & Acquisitions	Carve-outs & Divestitures	Strategic Assessments	Capital Raising
------------------------	---------------------------	-----------------------	-----------------

MEDICAL TECHNOLOGY INDUSTRY EXPERTISE

In the medical technology sector, it takes a highly focused approach to execute a transaction efficiently. And it requires the constant monitoring of new procedures, technology and product development, and overall market trends. At PMCF, our Medical Technology team brings this dedication and market knowledge to every transaction.

Our transaction expertise in the medical device, bio-pharmaceutical, and healthcare sectors, combined with industry relationships and a proprietary healthcare consulting service offering, afford us a unique perspective in the industry.

Medical Devices	Contract Research	Clinical Services	Therapeutics
Healthcare	Contract Manufacturing	Behavioral Health	Managed Care
Drug Delivery	Bio-Pharmaceutical	Specialty Pharmacy	Specialty Services

SELECT PMCF MEDICAL TECHNOLOGY TRANSACTIONS



has been acquired by



a business unit of





has been acquired by





has been acquired by



a portfolio company of





has been acquired by



104

Announced transactions, a 19% decline from Q2 2024

13.1x

Average disclosed EV/EBITDA transaction multiple

19.7x

Average public index EV/EBITDA multiple

-0.3%

Public index median three-month stock price % change

WHAT WE'RE DISCUSSING WITH CLIENTS

Adapting to Tariffs: Strategic Shifts in a Dynamic Trade Landscape

Following the April 2025 tariff announcements, which introduced a 10% baseline tariff and higher rates on medical device imports, U.S. MedTech M&A faced significant disruption, prompting corporations and private equity buyers to reassess trade strategies. During the subsequent 90-day tariff pause, companies adopted mitigation measures like supply chain diversification and alternative deal structures, including earn-outs, milestone-based payments, and joint ventures, to manage risks and regulatory uncertainties. As trade agreements evolve, cautious optimism is emerging. Demonstrating tariff impacts and mitigation strategies remains essential for a successful M&A process

Increased Focus on Innovation: AI-Enabled Companies are Attracting Strong Demand and Trading at Premium Multiples

Artificial Intelligence is transforming the healthcare sector by enabling strategic leaders to improve patient outcomes, streamline operational efficiency and drive significant value in performance. The expanding healthcare AI market has been a key catalyst for M&A activity in the sector as acquirers prioritize high-growth, capital-efficient targets to strengthen their portfolios. Sellers with a demonstrated strategy to integrate AI-solutions have commanded aggressive valuations

For additional insights, see PMCF's recently published AI perspective [here](#).

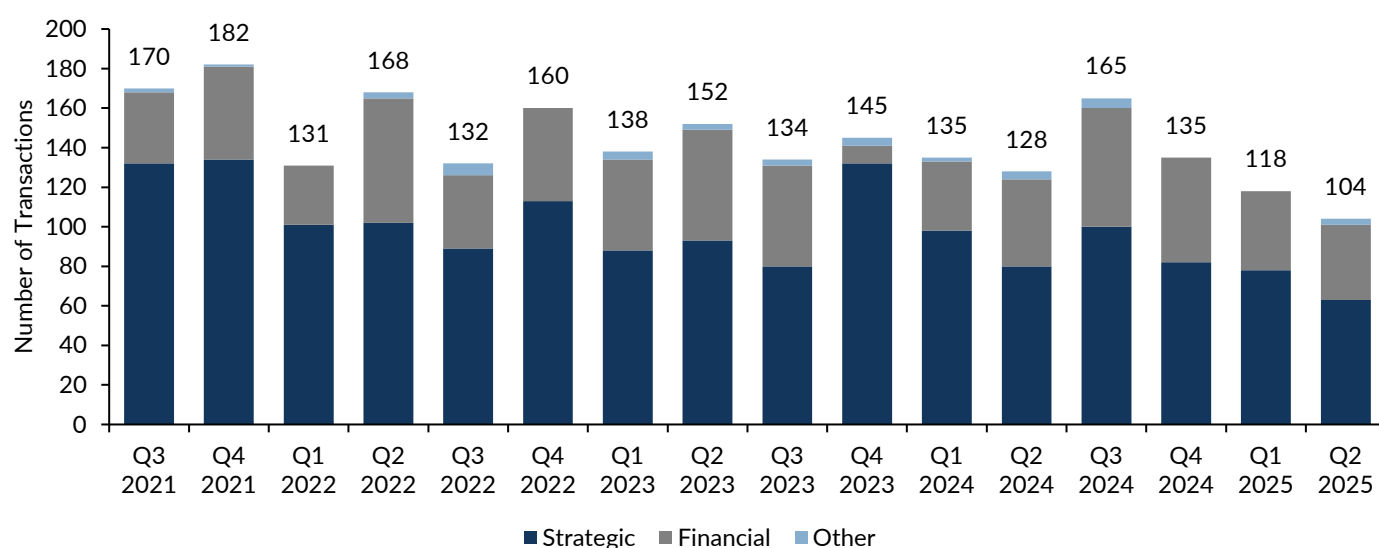
Medical Technology Sector Description: PMCF defines the Medical Technology sector as companies involved in the development of therapeutic devices, medical equipment, diagnostic tools, and consumable and disposable medical products. It also includes distribution, contract manufacturing, and services that support these products

M&A Activity Summary

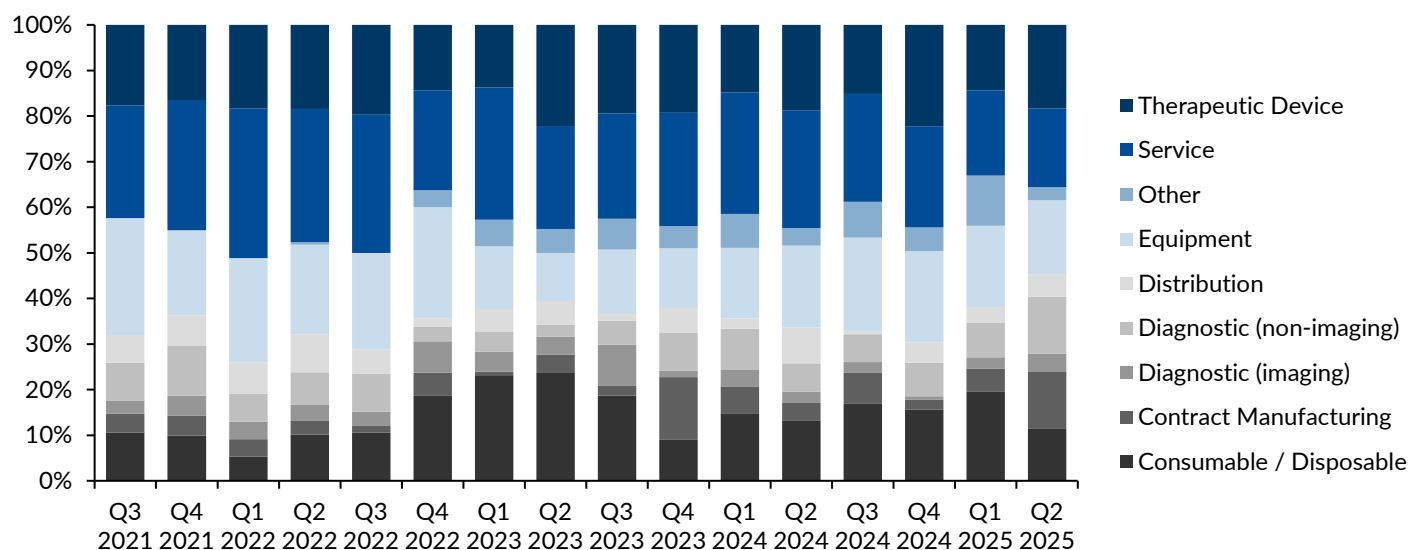
Trends in Medical Technology M&A

- M&A activity in the Medical Technology sector remained subdued in Q2 2025, with 104 announced transactions, a decline from the 128 deals recorded in Q2 2024. To keep pace with historical annual averages, deal volume will need to accelerate in the second half of the year.
- Strategic buyers remained the primary drivers of M&A activity this quarter, accounting for nearly 60% of total deal volume, or 63 transactions.
- Activity was well-distributed across subsectors, with the Therapeutic Device segment leading at 18% of total deals. The Services and Equipment segments followed closely, accounting for 17% and 16%, respectively, reflecting a balanced and diversified M&A landscape.

MEDICAL TECHNOLOGY QUARTERLY TRANSACTION VOLUME



SHARE OF MEDICAL TECHNOLOGY M&A TRANSACTION COUNT BY SECTOR



M&A Transaction Metrics

MEDICAL TECHNOLOGY M&A TRANSACTION METRICS

Period	Mean/Median	Transaction Value (\$MM)	TEV/REV	TEV/EBITDA
2025 Q2	Mean	\$ 333.14	2.5x	13.1x
2025 Q2	Median	\$ 93.16	1.6x	11.6x
2024 Q2	Mean	\$ 768.54	6.1x	21.9x
2024 Q2	Median	\$ 89.80	3.0x	19.5x
2024	Mean	\$ 615.49	5.0x	17.7x
2024	Median	\$ 55.30	2.2x	11.2x
2023	Mean	\$ 464.93	5.6x	14.1x
2023	Median	\$ 45.00	1.8x	9.6x
2022	Mean	\$ 463.04	10.0x	27.0x
2022	Median	\$ 29.69	2.4x	15.7x

- In Q2 2025, average EV/EBITDA multiples declined to 13.1x, significantly lower than the 21.9x recorded in Q2 2024 and below recent historical averages. At the same time, the average transaction size decreased to \$333 million, falling short of 2024 levels.
- These trends indicate that buyers are likely factoring in tariffs and other macroeconomic uncertainties into their valuations, contributing to compressed multiples and reduced transaction activity.

HEADLINE M&A TRANSACTION METRICS

KKR

and



April 2025 - Private equity firm KKR submitted an official takeover offer for Biotage, aiming to take the company private. Biotage is a provider of separation solutions and products used in drug discovery, development, and analytical testing

\$1.2B
Enterprise Value

23.6x
EV/EBITDA

5.8x
EV/Revenue



and



April 2025 - Zimmer Biomet, a global medical technology leader, acquired Paragon 28, a leading medical device company focused exclusively on the foot and ankle orthopedic segment including fracture and trauma, deformity correction, and joint replacement

\$1.2B
Enterprise Value

NM
EV/EBITDA

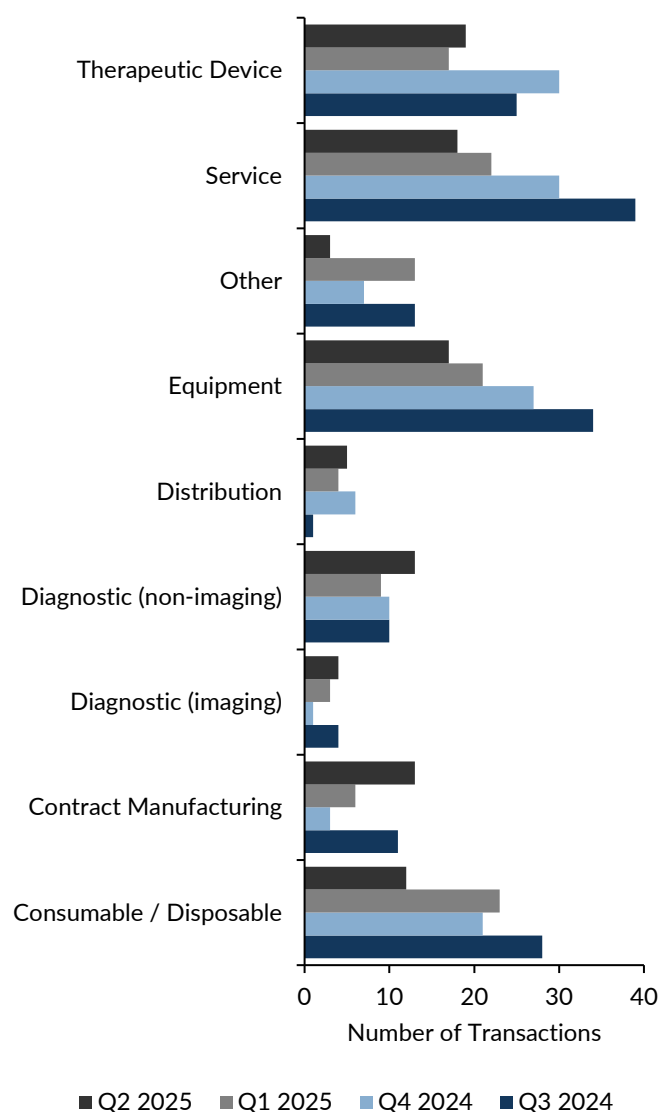
5.1x
EV/Revenue

M&A Transaction Segments

M&A Trends by Sector, Geography, and End Market

- Medical Equipment M&A activity by sector largely followed historical patterns in Q2 2025, with notable increases in the Service (18 transactions), Equipment (17 transactions), and Consumables/Disposables (12 transactions) segments compared to the previous quarters. Other sectors saw a decline in deal activity relative to the prior three quarters.
- On the geographic front, international-only acquisitions led the market with 52 transactions, while U.S.-based deals slowed to 33 transactions, down from 43 in Q2 2024. Cross-border activity remained steady, tracking closely with historical averages.
- By end market, Drug Delivery was the most active segment with 14 transactions, followed by Furniture/Equipment with 13, and Cardiovascular with 11. Compared to Q2 2024, Home Health experienced significant growth, rising from 2 to 8 transactions, whereas Orthopedics saw a decline from 15 to 10 deals.

QUARTERLY TRANSACTIONS BY SECTOR



CROSS BORDER TRANSACTION TRENDS

Seller-to-Buyer	2022	2023	2024	'24 Q2	'25 Q2
Int'l-to-Int'l	268	258	262	65	52
U.S.-to-Int'l	66	65	55	10	9
U.S.-to-U.S.	196	192	194	43	33
Int'l-to-U.S.	61	54	52	10	10
Total	591	569	563	128	104

TRANSACTIONS BY END MARKET

End Market	2022	2023	2024	'24 Q2	'25 Q2
Acute Care	8	8	6	2	1
Aesthetic	11	9	17	4	4
Cardiovascular	19	24	41	11	11
Drug Delivery	9	44	81	18	14
Furniture/Equipment	55	47	65	16	13
Home Health	14	12	16	2	8
Hospital Care	23	33	23	9	9
Infection Control	26	16	21	4	6
IVD	29	8	8	2	2
Monitor	21	34	17	4	-
Neurovascular	14	18	12	4	1
Ophthalmology	31	19	23	6	4
Ortho	32	35	38	15	10
Other	64	95	87	20	8
Respiratory	10	13	12	1	1
Support	188	106	52	3	8
Surgical	37	48	44	7	4
Total	591	569	563	128	104

Valuation Trends

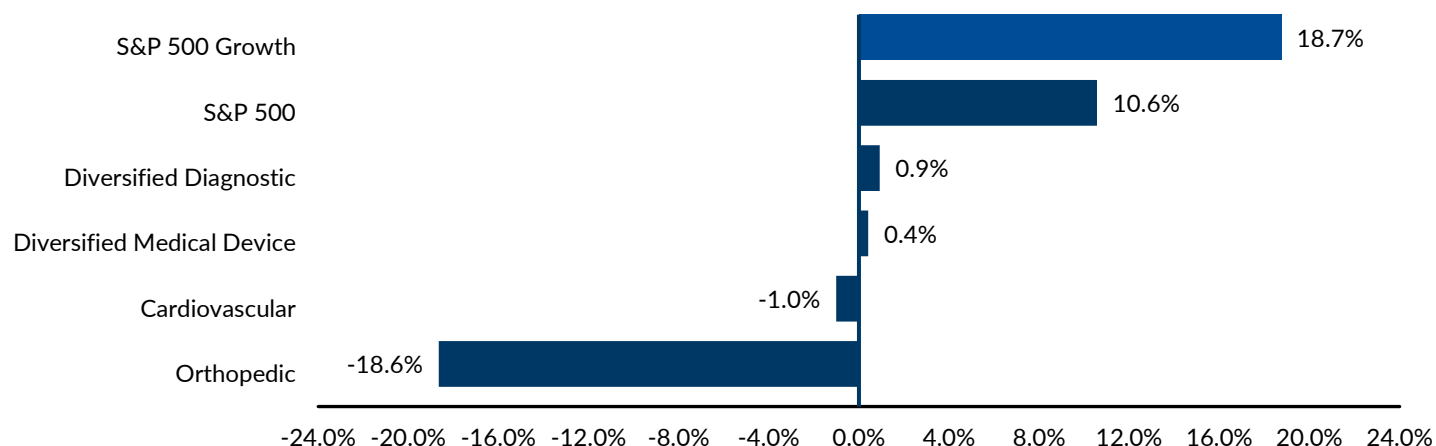
- Public equities in the MedTech sector lagged the broader market rebound in Q2 2025, as the S&P 500 and S&P 500 Growth rose 10.6% and 18.7%, respectively. Even so, the Diversified Diagnostics Index delivered relatively stable performance with a modest 0.9% gain, while the Orthopedic Index was the weakest performer, declining 18.6% for the quarter.
- Valuation multiples in the MedTech sector softened in Q2 2025. The median EV/EBITDA multiple declined to 15.5x, reflecting a YoY contraction from 16.1x. EV/Revenue multiples remained comparatively steady, edging down to 3.9x from 4.1x. At the subsector level, Cardiovascular experienced the most significant compression, with valuation multiples dropping 7.2% over the past year. In contrast, the Diversified Diagnostics segment remained the most stable, posting only a 0.4% decline.

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
Categories								
Diversified Medical Device	0.4%	10.4%	-7.5%	-0.9%	20.1x	50.1x	16.9x	2.3x
Orthopedic	-18.6%	-14.9%	-5.0%	-4.6%	13.3x	27.1x	10.6x	3.4x
Cardiovascular	-1.0%	8.8%	-3.8%	-7.2%	29.9x	43.4x	22.8x	4.9x
Diversified Diagnostic	0.9%	-4.3%	2.6%	-0.4%	16.9x	27.4x	14.2x	2.4x
Overall Median	-0.3%	2.2%	-4.4%	-2.8%	18.5x	35.4x	15.5x	2.9x

PMCF MEDTECH INDEX PUBLIC VALUATIONS ^{(1) (2)}

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue Multiple									
Median	4.7x	4.1x	4.3x	4.4x	4.1x	4.1x	4.1x	4.0x	3.9x
Mean	5.2x	4.5x	4.6x	5.0x	4.9x	5.0x	4.9x	4.8x	4.7x
EBITDA Multiple⁽¹⁾									
Median	18.7x	17.1x	17.0x	17.7x	16.1x	15.6x	16.0x	15.0x	15.5x
Mean	22.7x	19.6x	21.0x	20.8x	20.3x	20.7x	22.1x	20.0x	19.7x

Q2 2025 CHANGE IN STOCK PRICE⁽³⁾



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Figures based on the last trading day of the period shown

(3) Industry and segment returns are based on price-weighted performance

PMCF Medical Technology Index

Company Name	Headquarters Location	Enterprise Value ⁽¹⁾	Market Cap. ⁽¹⁾	TTM Revenue	TTM Gross Profit	EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/EBITDA	EV/Revenue	EV/EBITDA ⁽²⁾		
\$ in Millions ⁽³⁾												Q2 '25	Q2 '24
Diversified Medical Device													
Johnson & Johnson	United States	\$380,999	\$367,528	\$90,627	\$62,000	\$30,255	68.4%	33.4%	1.1x	4.2x	12.6x	11.5x	
Novartis AG	Switzerland	263,841	236,925	55,186	42,097	23,552	76.3%	42.7%	1.1x	4.8x	11.2x	12.0x	
Abbott Laboratories	United States	243,334	236,635	43,109	24,278	11,453	56.3%	26.6%	0.5x	5.6x	21.2x	18.0x	
Intuitive Surgical, Inc.	United States	190,358	194,768	9,145	6,092	3,186	66.6%	34.8%	NM	20.8x	59.8x	64.2x	
Boston Scientific Corporation	United States	170,123	158,907	18,494	12,584	4,705	68.0%	25.4%	2.4x	9.2x	36.2x	30.9x	
Stryker Corporation	United States	166,143	151,196	23,818	15,470	6,388	65.0%	26.8%	2.3x	7.0x	26.0x	25.8x	
Becton, Dickinson and Company	United States	67,955	49,368	20,867	9,666	5,573	46.3%	26.7%	3.3x	3.3x	12.2x	16.1x	
Baxter International Inc.	United States	23,521	15,533	10,887	4,238	1,983	38.9%	18.2%	4.0x	2.2x	11.9x	10.2x	
Median							65.8%	26.8%	2.3x	5.2x	16.9x	17.1x	
Orthopedic													
Zimmer Biomet Holdings, Inc.	United States	\$23,995	\$18,046	\$7,699	\$5,481	\$2,554	71.2%	33.2%	2.3x	3.1x	9.4x	11.1x	
Smith & Nephew plc	United Kingdom	16,300	13,343	5,944	4,196	1,436	70.6%	24.2%	1.9x	2.7x	11.4x	11.2x	
Globus Medical, Inc.	United States	7,622	7,990	2,511	1,683	716	67.0%	28.5%	NM	3.0x	10.6x	16.0x	
Enovis Corporation	United States	3,214	1,791	2,150	1,256	323	58.4%	15.0%	4.4x	1.5x	9.9x	15.7x	
Alphatec Holdings, Inc.	United States	2,074	1,623	682	469	(15)	68.8%	(2.2%)	NM	3.0x	NM	NM	
Orthofix Medical Inc.	United States	572	437	809	557	22	68.9%	2.7%	4.9x	0.7x	25.7x	NM	
Median							68.8%	19.6%	3.4x	2.9x	10.6x	13.4x	
Cardiovascular													
Medtronic plc	Ireland	\$132,564	\$111,688	\$33,537	\$21,931	\$9,113	65.4%	27.2%	2.3x	4.0x	14.5x	13.2x	
Edwards Lifesciences Corporation	United States	42,736	45,878	5,685	4,484	1,739	78.9%	30.6%	NM	7.5x	24.6x	30.7x	
Terumo Corporation	Japan	27,034	27,091	6,919	3,744	1,636	54.1%	23.6%	NM	3.9x	16.5x	18.4x	
Merit Medical Systems, Inc.	United States	5,947	5,525	1,433	687	282	47.9%	19.7%	1.7x	4.2x	21.1x	21.2x	
Artivion, Inc.	United States	1,788	1,463	390	249	43	63.9%	11.1%	7.5x	4.6x	41.4x	28.0x	
LeMaitre Vascular, Inc.	United States	1,759	1,876	226	156	63	68.8%	27.8%	NM	7.8x	28.0x	31.8x	
AngioDynamics, Inc.	United States	369	403	292	158	(2)	53.9%	(0.6%)	27.5x	1.3x	NM	NM	
Median							63.9%	23.6%	4.9x	4.2x	22.8x	24.6x	
Diversified Diagnostic													
Roche Holding AG	Switzerland	\$290,140	\$260,666	\$79,831	\$59,702	\$29,460	74.8%	36.9%	1.0x	3.6x	9.8x	10.7x	
Thermo Fisher Scientific Inc.	United States	181,466	153,059	43,212	17,841	10,817	41.3%	25.0%	2.7x	4.2x	16.8x	22.1x	
Danaher Corporation	United States	156,965	141,373	24,013	14,340	7,521	59.7%	31.3%	2.1x	6.5x	20.9x	26.4x	
Labcorp Holdings Inc.	United States	28,202	21,972	13,484	3,795	1,823	28.1%	13.5%	3.3x	2.1x	15.5x	13.9x	
Quest Diagnostics Incorporated	United States	26,555	20,053	10,522	3,500	2,058	33.3%	19.6%	2.9x	2.5x	12.9x	11.3x	
Hologic, Inc.	United States	15,426	14,521	4,039	2,458	1,249	60.9%	30.9%	0.5x	3.8x	12.4x	14.5x	
Median							50.5%	28.0%	2.4x	3.7x	14.2x	14.2x	
Median							65.0%	26.6%	2.3x	3.9x	15.5x	16.1x	
Mean							60.1%	23.4%	3.8x	4.7x	19.7x	20.2x	

(1) Market capitalizations and total enterprise values as of June 30, 2025; income statement and balance sheet data as of last period reported

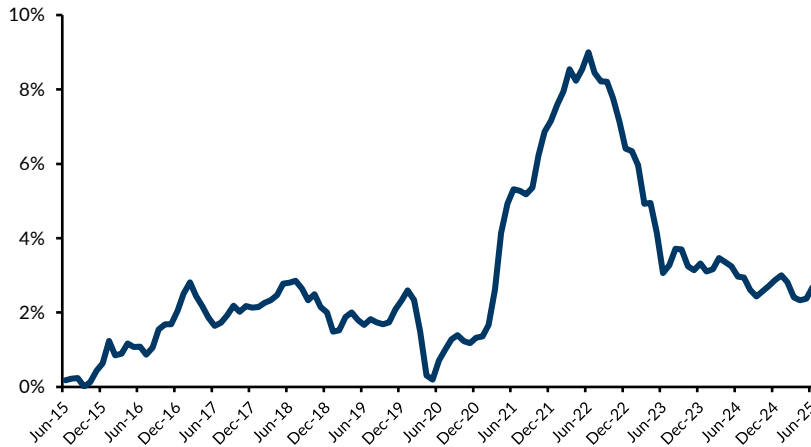
(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume historical rate

Source: Capital IQ



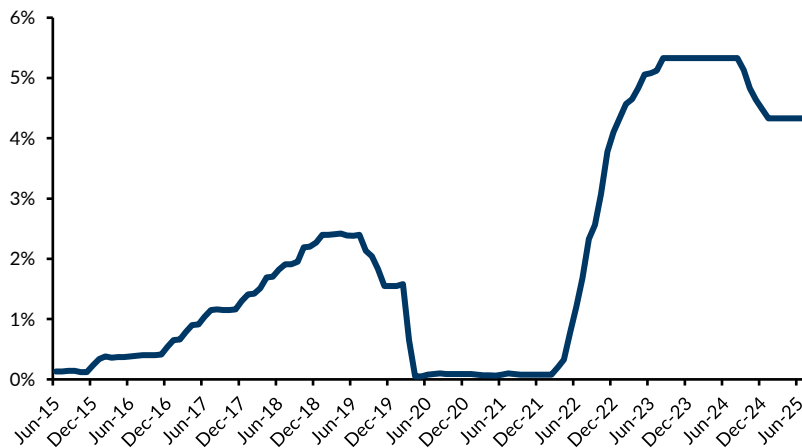
YEAR OVER YEAR % CHANGE IN CPI



The year-over-year (YoY) percentage change in the Consumer Price Index (CPI) reflects the annual rate of inflation by measuring price increases for a standardize basket of goods and services purchased by urban consumers.

As of the end of Q2 2025, the YoY CPI increase was 2.67%, down from 2.97% at the end of Q2 2024, indicating a moderate inflationary environment.

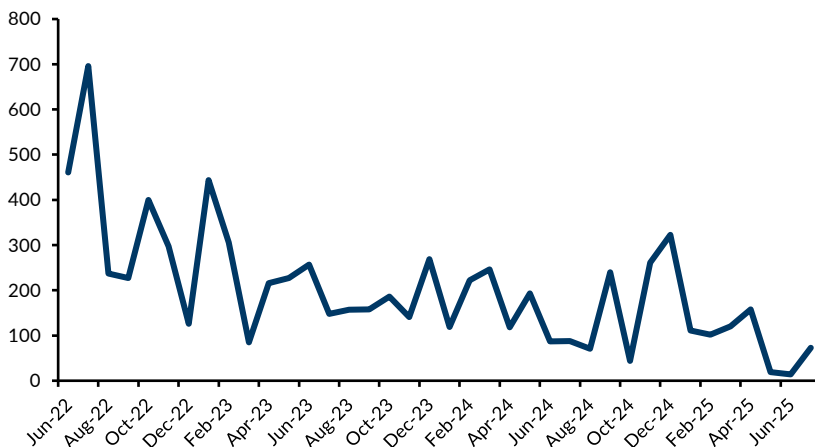
FEDERAL FUNDS RATE



The Federal Funds Rate is the interest rate at which depository institutions lend reserves to one another overnight. As a key benchmark for short-term interest rates, it plays a central role in monetary policy by shaping borrowing costs, consumer spending, and broader economic activity.

As of the end of Q2 2025, the rate stands at 4.33%, reflecting the Federal Reserve's ongoing efforts to manage inflation while supporting economic growth.

U.S. JOBS ADDED (Thousands)



The net change in total nonfarm employment measures the monthly gain or loss in jobs across the U.S. economy, excluding farm workers, private household employees, and employees of non-profit organizations. It serves as a key indicator of labor market conditions and overall economic momentum.

In Q2 2025, the U.S. economy added 191,000 jobs, representing moderating performance compared to earlier in the year, suggesting a cooling labor market.

Venture Capital Activity Overview

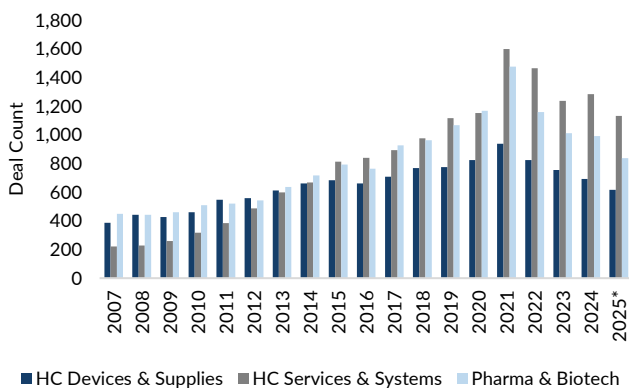
After a turbulent start to the quarter triggered by the Liberation Day tariff announcements, the Venture Capital market has largely reverted to more familiar dynamics. The initial shock led to IPO exit delays and a pullback in public equities, which in turn dampened investor confidence and slowed both new investment activity and fundraising momentum. As markets began to stabilize, sentiment improved, but caution continues to shape VC behavior. With trade and tariff negotiations still unresolved, many investors remain hesitant, opting to wait for greater macroeconomic clarity before deploying significant capital into higher-risk opportunities.

On an annualized basis from Q2 2025, venture capital activity reached 12,360 deals totaling \$326 billion in value. This represents a 12% decline in deal volume but a 52% increase in aggregate deal value compared to full-year 2024, driven largely by a handful of outsized transactions. Activity remained evenly distributed across investment stages, with Angel, Early VC, and Late VC representing 30%, 37%, and 33% of Q2 deals, respectively. Medical technology investments were in line with historical norms, accounting for 20% of total VC activity during the quarter.

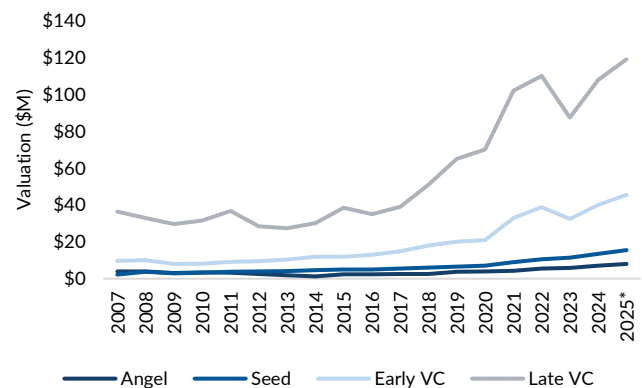
Valuations have continued to rise across all stages. Angel and Seed rounds saw modest increases, while Early and Late-stage valuations surged more sharply. On average, valuations are now 45% higher than they were five years ago, fueled by high-profile deals and growing demand for high-quality opportunities.

Looking ahead to the second half of 2025, investor sentiment is expected to remain cautiously optimistic amid ongoing uncertainty around the timing and extent of potential Federal Reserve rate cuts, persistent global trade tensions, and geopolitical instability. On a more encouraging note, the growing activity in the secondary market is creating an emerging pathway for investor liquidity and exits. However, this route remains relatively limited and is primarily accessible to high-quality, later-stage opportunities. As a result, Q2 is best characterized as a period of stabilization rather than a full recovery.

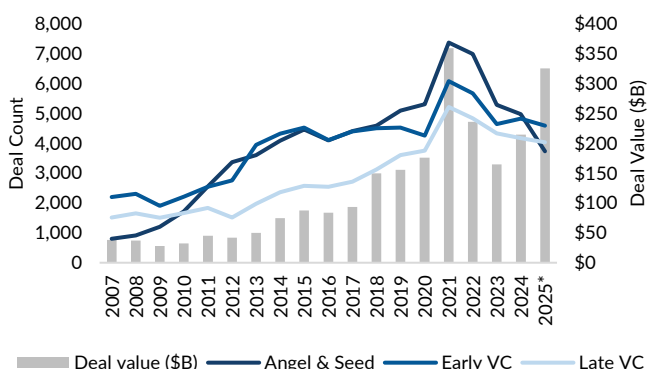
VC INVESTMENTS IN MEDICAL SECTORS



MEDIAN PRE-MONEY VALUATION BY ROUND



DEAL COUNT BY ROUND



Angel/Seed: The company has a concept or product under development but is likely not fully operational. Typically, in existence less than 18 months.

Early: The company has a product or service in testing or pilot production. In some cases, the product may be commercially available. May or may not be generating revenues. Typically, in business less than three years.

Later: Product or service is widely available. Company is generating ongoing revenue; potentially positive cash flow. More likely to be, but not necessarily, profitable.

*2025 metrics on an annualized basis

Sources: Capital IQ, PitchBook, Company Reports, PMCF

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider one before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

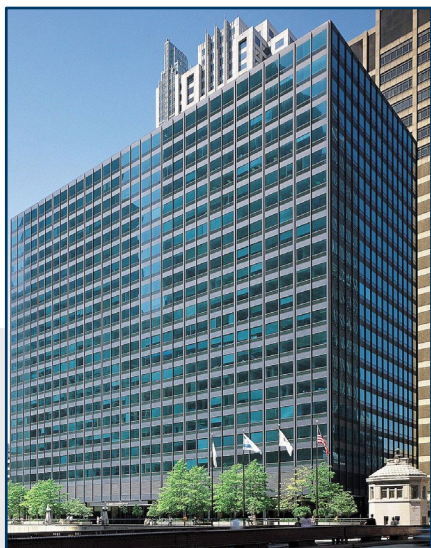
Founded in 1995, PMCF has spent 30 years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

About PMCF

OUR LOCATIONS



CHICAGO

10 S. Riverside
9th Floor
Chicago, IL 60606
Phone: 312.602.3600



DETROIT

3000 Town Center
Suite 100
Southfield, MI 48075
Phone: 248.223.3300



DENVER

8181 E. Tufts Avenue
Suite 600
Denver, CO 80237
Phone: 720.370.8181

OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in Medical Technology, and approach to managing transactions goes well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether it's six months or several years
- Long-term and client First approach allows PMCF to provide unbiased feedback

PMCF | INVESTMENT
BANKING



*Two-time winner, Boutique Investment Banking Firm
of the Year by M&A Advisor*
*Awarded, Cross Border Corporate and Strategic
Acquisition of the Year by M&A Advisor*

*Awarded, Cross Border M&A Deal of the Year
by M&A Advisor*

*Awarded, 2024 Dealmaker of the Year by ACG
Detroit*

10 S Riverside Plaza
9th Floor
Chicago, IL 60606

This market overview is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This market overview does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

PMCF will seek to provide investment banking and / or other services to one or more of the companies mentioned in this market overview. PMCF and / or the analysts who prepared this market update, may own securities of one or more of the companies mentioned in this market overview.

The information provided in this market overview was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect PMCF's judgment as of the date of publication and are subject to change without notice. PMCF undertakes no obligation to notify any recipient of this market overview of any such change.

The charts and graphs used in this market overview have been compiled by PMCF solely for illustrative purposes. All charts are as of the date of issuance of this market overview, unless otherwise noted.

The PMCF Medical Technology Index may not be inclusive of all companies in the medical technology industry and is not a composite index of the medical technology industry sector returns. Index and sector returns are past performance, which is not an indicator of future results.

This market overview is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject P&M Corporate Finance, LLC to licensing or registration requirements in such jurisdiction.

PMCF is a trade name for PMCF Advisors, LLC and P&M Corporate Finance, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "PMCF" refers to one or more of these legally separate and independent advisory practices. P&M Corporate Finance, LLC provides capital-raising and private placement services that require registration as a broker-dealer. PMCF Advisors, LLC provides M&A-related services that do not require registration in reliance upon the SEC M&A Brokers No-action Letter (2014) and comparable state-level exemptive relief. Please see pmcf.com to learn more.