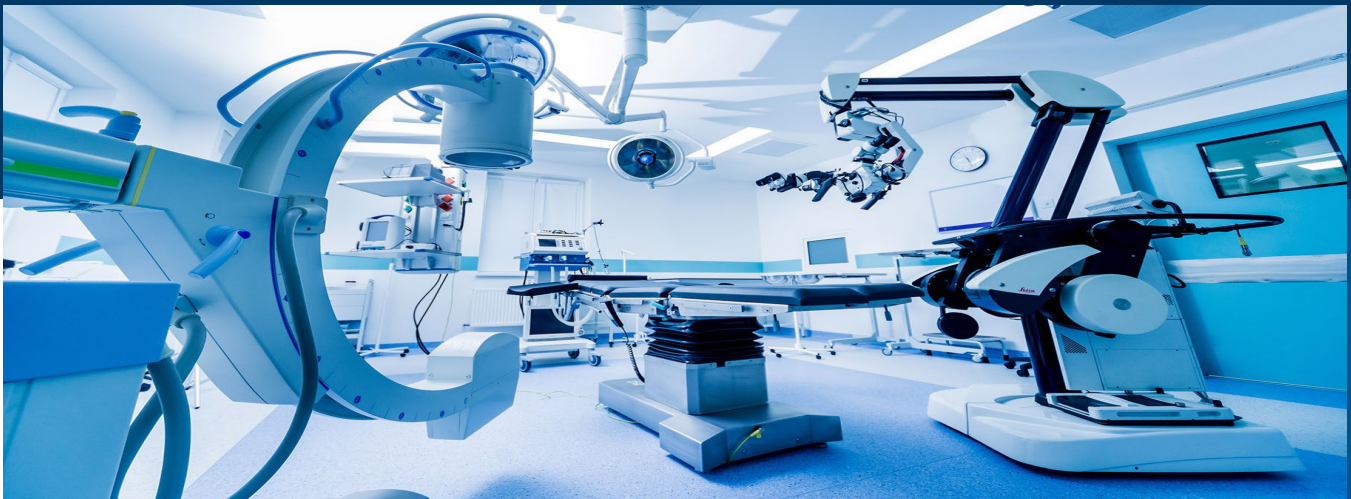


MEDICAL TECHNOLOGY M&A PULSE

FOURTH QUARTER 2025



OUR INSIGHTS

Q4 2025 signaled continued stabilization in Medical Technology M&A; the 105 deals announced matched Q3 levels, though activity remains below historical peaks. Despite fewer transactions, buyer interest remained strong for high-quality, differentiated assets, supporting stable aggregate deal values and larger average transaction sizes.

Strategic and financial acquirers focused on targeted acquisitions, and innovation-driven platforms. Against this backdrop, MedTech engineering teams are increasingly central to valuation discussions, as the focus shifts to scalable, novelty products.

Medtech is entering 2026 with a healthier M&A environment supported by improved financing conditions, resilient sector performance, and a more straightforward path for strategic buyers and private equity.

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- 11 What is a Strategic Assessment

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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
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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 received a non-dilutive investment from

has been acquired by

has been acquired by

a portfolio company of

has been acquired by

105

Announced transactions, a 22% decline from Q4 2024

23.1x

Average disclosed EV/EBITDA transaction multiple

18.6x

Average public index EV/EBITDA multiple

3.3%

Public index median three-month stock price % change

WHAT WE'RE DISCUSSING WITH CLIENTS

AI-Driven Integration Poised to Reshape MedTech M&A

The FDA cleared a record 195 AI/ML-enabled medical devices in 2025, a 49% increase over the prior year, expanding the universe of commercially viable acquisition targets. As AI/ML models continue to penetrate MedTech, markets specifically site platforms offering AI-enabled workflow platforms (automation of back office and administrative tasks which speed up revenue cycle management and prior authorization) and healthcare data infrastructure as M&A hotspots. To meet this demand, AI-enabled MedTech companies are expected to consolidate in 2026 to offer more comprehensive products. Legacy EHR vendors, like Epic and Oracle, have increasingly looked to integrate AI into their respective platforms, creating competitive pressure that is pushing standalone AI companies to integrate, consolidate, or risk being displaced. AI point solutions are not enough, without platform integration, AI MedTech acquisition targets become a cautionary tale.

Policy Developments Introduce New Considerations for MedTech Dealmakers

Though macroeconomic pressure from tariff uncertainty has somewhat alleviated through 2025, the administration's Section 232 national security investigation into medical equipment imports could cause major disruption in the globally integrated industry. Large MedTech player AdvaMed, advocating against the new tariff, noted that 70% of medical equipment in the US is already made domestically. Tariff overhang is already fueling reshoring-related CDMO consolidation, and if enacted, the probe could drive this trend in the broader MedTech industry, giving companies with domestic manufacturing capabilities a leg-up. The US Department of Commerce and Security has until May 2026 to complete its review and give their recommendation to President Trump.

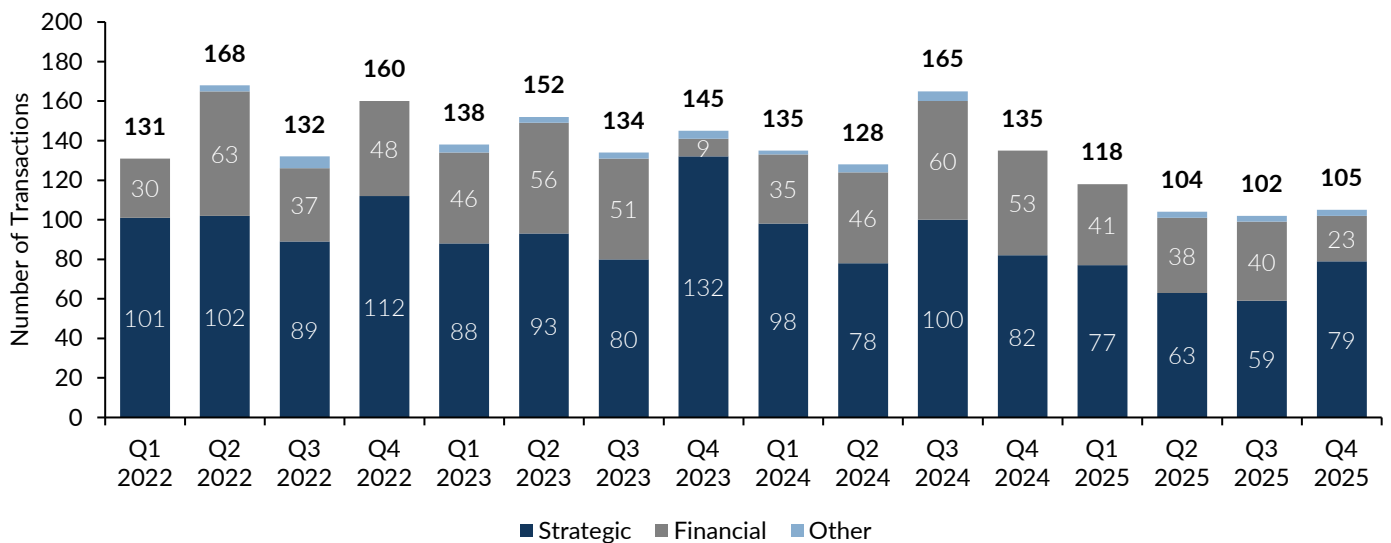
Medical Technology Sector Description: PMCF defines the Medical Technology sector as companies involved in the development of therapeutic devices, medical equipment, diagnostic tools, and consumable and disposable medical products. It also includes distribution, contract manufacturing, and services that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

M&A Activity Summary

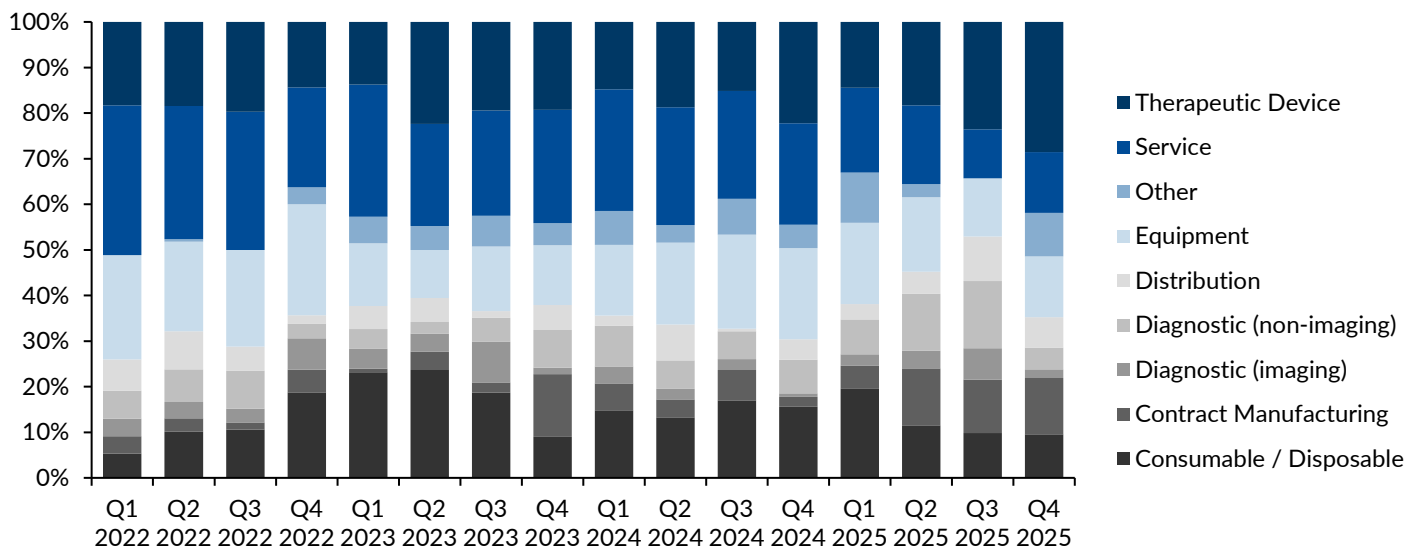
Trends in Medical Technology M&A

- M&A activity in the Medical Technology sector stayed on par with the previous two quarters, with 105 announced transactions. Volume is significantly lower than the same quarter last year, with 135 deals in Q4 2024.
- Headline value this quarter was driven by two megadeals; Abbott's \$23 billion acquisition of Exact Sciences, and the \$18.3 billion take-private of Hologic by Blackstone and TPG.
- Strategic acquirers continue to anchor the market, but their approach has shifted toward targeted capability providers and platform tuck-ins, rather than broad portfolio expansion. Potential valuation softness in 2026 is expected to intensify competition for quality assets.
- Deal activity in 2025 was led by the Therapeutic Device segment (21%), with Equipment and Service each accounting for 15% of transactions and Consumables & Disposables comprising 13%.

MEDICAL TECHNOLOGY QUARTERLY TRANSACTION VOLUME



SHARE OF MEDICAL TECHNOLOGY M&A TRANSACTION COUNT BY SECTOR



Sources: Capital IQ, PitchBook, Company Reports, PMCF

M&A Transaction Metrics

MEDICAL TECHNOLOGY M&A TRANSACTION METRICS

Period	Mean/Median	Transaction Value (\$MM)	TEV/REV	TEV/EBITDA
2025 Q4	Mean	\$ 755.22	4.1x	23.1x
2025 Q4	Median	\$ 90.09	1.8x	12.0x
2024 Q4	Mean	\$ 390.02	8.2x	17.0x
2024 Q4	Median	\$ 45.37	1.7x	9.5x
2025	Mean	\$ 577.97	3.8x	15.5x
2025	Median	\$ 36.80	1.8x	12.1x
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

- Average EV/EBITDA multiples climbed to 23.1x in Q4 2025, marking an uptick from 17.0x in Q4 2024. Over the same period, average transaction value almost doubled, reaching \$755.2 million versus \$390.0 million a year earlier.
- The full year 2025 reflects continued selectivity, as median transaction value declined to \$36.8 million, while median TEV/EBITDA multiples remained stable at 12.0x, underscoring a “quality over quantity” market.

HEADLINE M&A TRANSACTION METRICS

HOLOGIC®

October 2025 Hologic, Inc., a leading global medical technology company focused on women’s health diagnostics, imaging and surgical products, agreed to be acquired by funds managed by private equity firms Blackstone and TPG

and



\$18.3B
Enterprise Value

14.1x
EV/EBITDA

4.5x
EV/Revenue

 **GE Healthcare**

November 2025 – GE HealthCare, a leading global medical technology and digital solutions innovator, acquired Intelrad, a global provider of enterprise imaging informatics and radiology IT solutions

and



\$2.3B
Enterprise Value

28.4x
EV/EBITDA

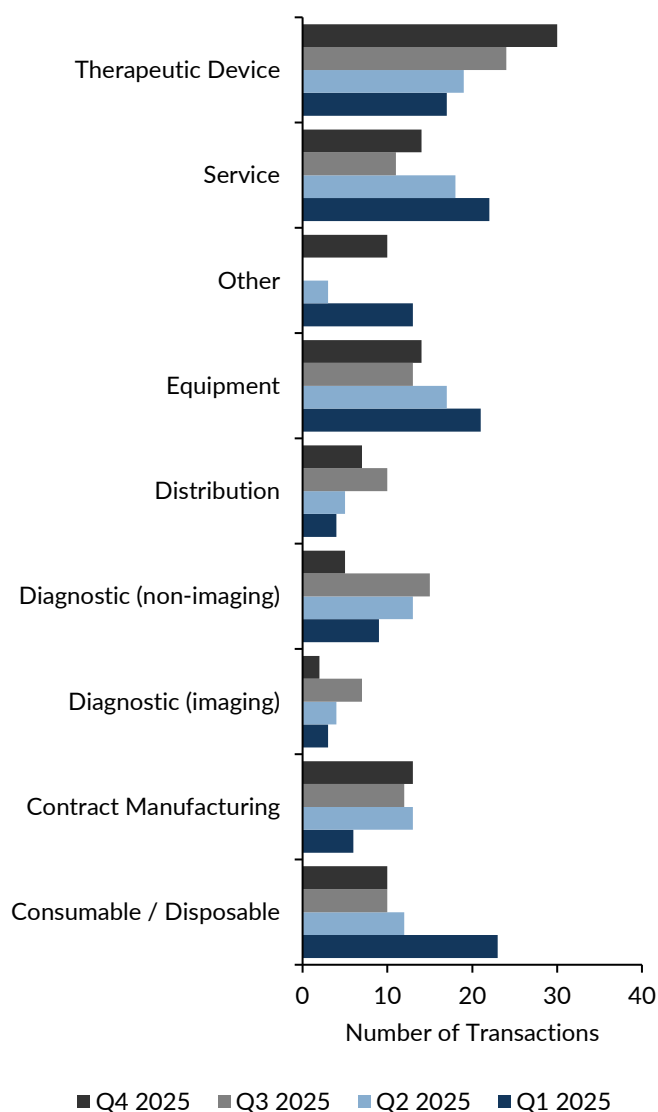
8.5x
EV/Revenue

M&A Transaction Segments

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

- In 2025, M&A activity shifted decisively toward therapeutic innovation, differentiated equipment, and strategic manufacturing assets. Therapeutic Devices was the most active sector in Q4 2025, totaling 30 deals. For the full year 2025, Therapeutic Devices accounted for 21% of total activity. Equipment and Services both experienced prolonged contraction over the last year, however Q4 saw a light uptick from the previous quarter, posting 15 and 14 deals, respectively.
- Domestic deals remained a sizable chunk with 31 transactions in Q4 2025, while cross border activity continued to decline. International transactions, despite remaining the largest category by volume, experienced a meaningful absolute decline compared to 2024.
- By end market, Drug Delivery was the most active at 17 transactions, followed by Orthopedic and Acute Care, which both posted 8 transactions.

QUARTERLY TRANSACTIONS BY SECTOR



CROSS BORDER TRANSACTION TRENDS

Seller-to-Buyer	2023	2024	2025	'24 Q4	'25 Q4
Int'l-to-Int'l	258	262	216	70	53
U.S.-to-Int'l	65	55	36	12	7
U.S.-to-U.S.	192	194	125	44	31
Int'l-to-U.S.	54	52	52	9	14
Total	569	563	429	135	105

TRANSACTIONS BY END MARKET

End Market	2023	2024	2025	'24 Q4	'25 Q4
Acute Care	8	6	12	-	8
Aesthetic	9	17	9	6	2
Cardiovascular	24	41	31	10	8
Drug Delivery	44	81	62	24	17
Furniture/Equipment	47	65	45	15	9
Home Health	12	16	17	7	3
Hospital Care	33	23	23	11	6
Infection Control	16	21	16	6	-
IVD	8	8	16	2	1
Monitor	34	17	8	1	5
Neurovascular	18	12	9	4	4
Ophthalmology	19	23	18	2	3
Ortho	35	38	47	9	8
Other	95	87	42	17	15
Respiratory	13	12	13	4	7
Support	106	52	27	9	3
Surgical	48	44	31	8	6
Total	569	563	429	135	105

Valuation Trends

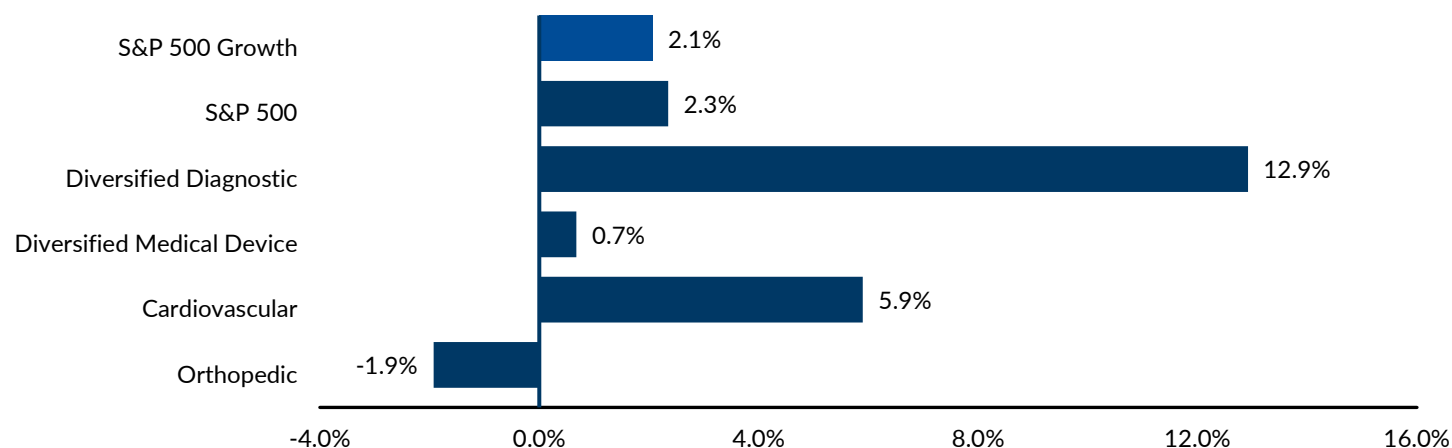
- The Diversified Diagnostic and Cardiovascular indices outperformed the broader market in Q4 2025, posting gains of 12.9% and 5.9% respectively, well ahead of the S&P 500, which grew 2.3%. Looking at the full year, Cardiovascular and Diversified Diagnostic were also the strongest MedTech performers, though both trailed the broader equity markets, with the S&P 500 Growth and S&P 500 up 21.4% and 16.4%, respectively.
- Valuation multiples in the MedTech sector compressed over the course of 2025, signaling a more disciplined pricing environment. The median EV/EBITDA multiple declined to 14.0x in Q4 2025, down from 15.1x at the start of the year. On a sub-sector level, Cardiovascular valuation multiples declined 12.5% YoY, despite strong stock price appreciation, indicating that earnings growth, rather than multiple expansion, drove returns.

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	0.7%	7.6%	-3.6%	-1.1%	20.7x	38.3x	17.1x	1.8x
Orthopedic	-1.9%	-3.8%	13.4%	1.8%	12.9x	28.6x	11.1x	2.5x
Cardiovascular	5.9%	15.2%	-2.3%	-12.5%	26.7x	44.3x	20.4x	2.9x
Diversified Diagnostic	12.9%	10.4%	-11.4%	-9.6%	16.7x	31.0x	12.4x	2.3x
Overall Median	3.3%	9.0%	-3.0%	-5.3%	18.7x	34.7x	14.0x	2.4x

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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue Multiple									
Median	4.3x	4.4x	4.1x	4.1x	4.1x	4.0x	3.8x	3.7x	4.1x
Mean	4.6x	5.0x	4.9x	5.0x	4.9x	4.8x	4.7x	4.5x	4.7x
EBITDA Multiple⁽¹⁾									
Median	17.0x	19.0x	17.0x	16.0x	16.0x	15.1x	15.2x	15.1x	14.0x
Mean	22.9x	20.9x	20.3x	20.9x	22.1x	19.9x	20.7x	18.4x	18.6x

Q4 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	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/EBITDA	EV/Revenue	EV/EBITDA ⁽²⁾	
											Q4 '25	Q4 '24
<i>\$ in Millions</i> ⁽³⁾												
Diversified Medical Device												
Johnson & Johnson	United States	\$525,837	\$498,604	\$94,193	\$64,128	\$33,836	68.1%	35.9%	0.9x	5.6x	15.5x	12.1x
Novartis AG	Switzerland	288,115	265,212	56,674	43,054	23,473	76.0%	41.4%	1.0x	5.1x	12.3x	10.3x
Abbott Laboratories	United States	223,411	217,859	44,328	25,118	12,033	56.7%	27.1%	0.4x	5.0x	18.6x	19.0x
Intuitive Surgical, Inc.	United States	195,976	200,772	10,065	6,642	3,558	66.0%	35.4%	NM	19.5x	55.1x	64.8x
Boston Scientific Corporation	United States	152,357	141,351	20,074	13,807	5,339	68.8%	26.6%	1.9x	7.6x	28.5x	32.9x
Stryker Corporation	United States	148,200	134,410	25,116	16,336	6,949	65.0%	27.7%	1.8x	5.9x	21.3x	24.7x
Becton, Dickinson and Company	United States	74,663	55,292	21,924	10,257	6,042	46.8%	27.6%	3.1x	3.4x	12.4x	15.5x
Baxter International Inc.	United States	17,783	9,824	11,244	4,018	2,018	35.7%	17.9%	3.9x	1.6x	8.8x	14.2x
Median							65.5%	27.6%	1.8x	5.3x	17.1x	17.2x
Orthopedic												
Zimmer Biomet Holdings, Inc.	United States	\$24,763	\$17,823	\$8,232	\$5,738	\$2,495	69.7%	30.3%	2.9x	3.0x	9.9x	10.5x
Smith & Nephew plc	United Kingdom	16,890	14,164	6,164	4,192	1,367	68.0%	22.2%	2.0x	2.7x	12.4x	10.4x
Globus Medical, Inc.	United States	11,398	11,685	2,939	2,001	877	68.1%	29.8%	NM	3.9x	13.0x	16.0x
Alphatec Holdings, Inc.	United States	3,585	3,125	764	532	20	69.6%	2.6%	NM	4.7x	NM	NM
Enovis Corporation	United States	2,934	1,524	2,248	1,369	368	60.9%	16.4%	3.7x	1.3x	8.0x	10.9x
Orthofix Medical Inc.	United States	742	600	822	566	(6)	68.8%	(0.7%)	NM	0.9x	NM	11.3x
Median							68.5%	19.3%	2.9x	2.9x	11.1x	10.9x
Cardiovascular												
Medtronic plc	Ireland	\$144,087	\$123,150	\$34,758	\$22,793	\$9,573	65.6%	27.5%	2.2x	4.1x	15.1x	13.4x
Edwards Lifesciences Corporation	United States	46,323	49,471	6,068	4,733	1,795	78.0%	29.6%	NM	7.6x	25.8x	24.6x
Terumo Corporation	Japan	20,991	21,356	6,987	3,726	1,667	53.3%	23.9%	0.8x	3.0x	12.6x	19.3x
Merit Medical Systems, Inc.	United States	5,655	5,226	1,516	738	317	48.7%	20.9%	1.2x	3.7x	17.8x	21.9x
Artivion, Inc.	United States	2,349	2,161	441	284	54	64.4%	12.2%	3.6x	5.3x	43.7x	28.9x
LeMaitre Vascular, Inc.	United States	1,682	1,840	250	176	74	70.4%	29.5%	NM	6.7x	22.9x	31.8x
AngioDynamics, Inc.	United States	500	529	307	168	(0)	54.6%	NM	NM	1.6x	NM	NM
Median							64.4%	25.7%	1.7x	4.1x	20.4x	23.3x
Diversified Diagnostic												
Roche Holding AG	Switzerland	\$364,552	\$330,536	\$79,899	\$59,517	\$30,322	74.5%	38.0%	0.7x	4.6x	12.0x	10.4x
Thermo Fisher Scientific Inc.	United States	249,974	217,704	44,556	18,302	11,138	41.1%	25.0%	2.8x	5.6x	22.4x	21.0x
Danaher Corporation	United States	178,335	161,698	24,568	14,552	7,835	59.2%	31.9%	1.9x	7.3x	22.8x	24.1x
Labcorp Holdings Inc.	United States	26,799	20,798	13,952	4,013	2,192	28.8%	15.7%	2.7x	1.9x	12.2x	14.2x
Quest Diagnostics Incorporated	United States	25,369	19,304	11,035	3,678	2,175	33.3%	19.7%	2.8x	2.3x	11.7x	12.1x
Hologic, Inc.	United States	17,025	16,604	4,127	2,492	1,351	60.4%	32.7%	0.1x	4.1x	12.6x	13.2x
Median							50.2%	28.4%	2.3x	4.3x	12.4x	13.7x
Median Mean							65.0%	27.3%	2.0x	4.1x	14.0x	15.5x
Mean							60.0%	24.9%	2.0x	4.7x	18.6x	19.5x

(1) Market capitalizations and total enterprise values as of December 31, 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

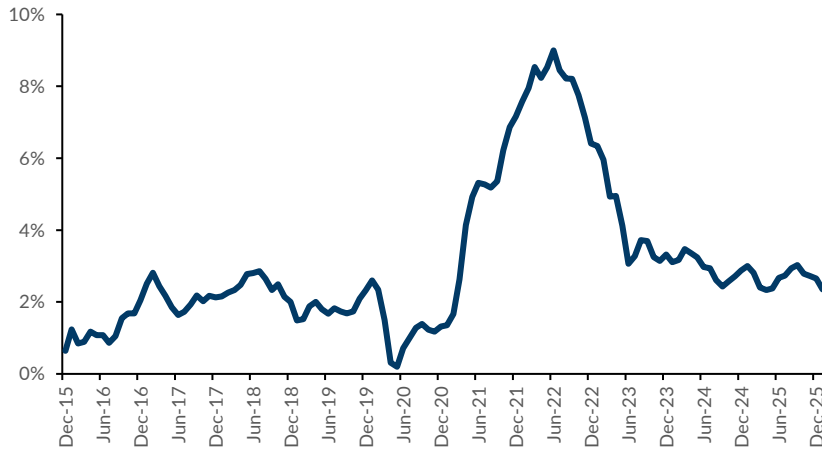
(3) Currency conversions assume historical rate

Source: Capital IQ



Macro-Economic Indicators

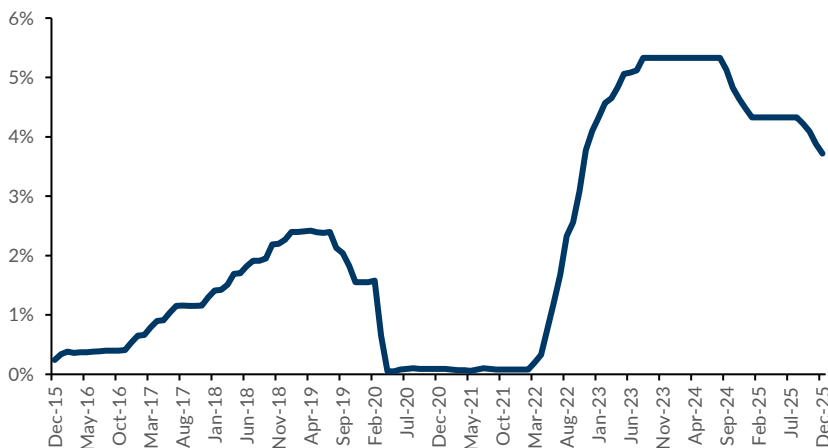
YEAR OVER YEAR % CHANGE IN CPI



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 standardized basket of goods and services purchased by urban consumers.

As of the end of Q4 2025, the YoY CPI increase was 2.65%, down from 2.87% at the end of Q4 2024, indicating Inflation pressure declined.

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 Q4 2025, the Federal Funds Rate stands at 3.72%, indicating a stabilizing monetary environment, with easing financial conditions that are supportive of transaction activity.

CONSUMER SENTIMENT INDEX



The University of Michigan Consumer Sentiment Index gauges the confidence of consumers in the health of the economy, based on monthly surveys assessing personal finances, business conditions, and future expectations. It serves as a leading indicator of consumer behavior and overall economic outlook.

As of the end of Q4 2025, the Consumer Sentiment Index stands at 52.9, down considerably from 74 at the end of Q4 2024. This decline highlights growing household caution and economic uncertainty, raising potential headwinds for consumer spending and near-term growth despite improving macro conditions.

Venture Capital Activity Overview

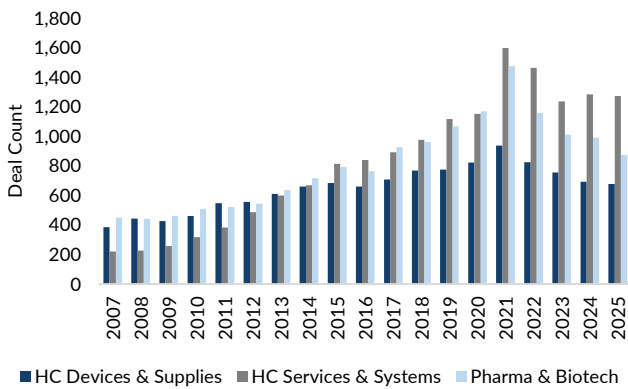
The US venture capital market closed 2025 with clear signs of recovery in activity, but continued strain in liquidity and fundraising. During Q4 2025, \$91.6 billion was deployed across approximately 4,482 deals, making this one of the strongest quarters of the year and pushing full-year 2025 deal value to \$339.4 billion, the second-highest annual total of the past decade, despite deal counts remaining well below the 2021 peak. This rebound reflects increased investor willingness to deploy capital, though activity remained highly selective.

AI remained the defining force across venture capital. AI accounted for 65.4% of total VC deal value and 39.4% of deal count in 2025, with Q4 alone seeing \$11.0 billion in fundraising. The top 11 Q4 deals totaled \$37.4 billion, representing 41% of quarterly deal value, led by Anthropic's \$15 billion late-stage financing. Investor conviction in AI also drove unusually large first financings, pushing Q4 first-round funding to a record \$12.8 billion.

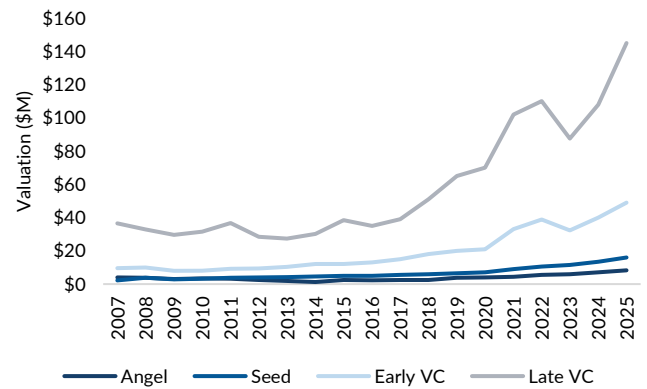
Exit activity improved but remained insufficient to meaningfully relieve liquidity pressures. Total 2025 exit value reached \$297.6 billion across roughly 1,635 exits, supported by 48 VC-backed IPOs, including 17 unicorn listings, generating \$16.8 billion in proceeds. However, post-IPO performance was mixed, and exits lagged the scale needed to offset capital calls, leaving net LP cash flows negative by \$196.9 billion since 2022. Venture secondaries continued to grow in importance, reaching an estimated \$94.9 billion in annualized transaction value.

Fundraising remained the weakest segment of the market. Only \$66.1 billion was raised in 2025, marking the fewest fund closes in nearly a decade, as LPs remained constrained by limited distributions and aging commitments. Dry powder remained elevated at roughly \$300 billion, increasingly concentrated among large, established managers, reinforcing industry consolidation.

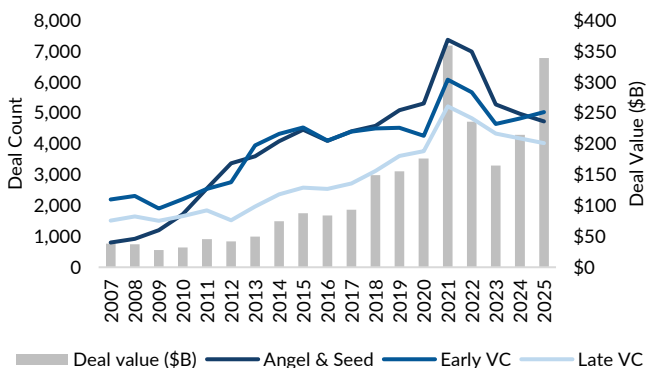
VC INVESTMENTS IN MEDICAL SECTORS



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.

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

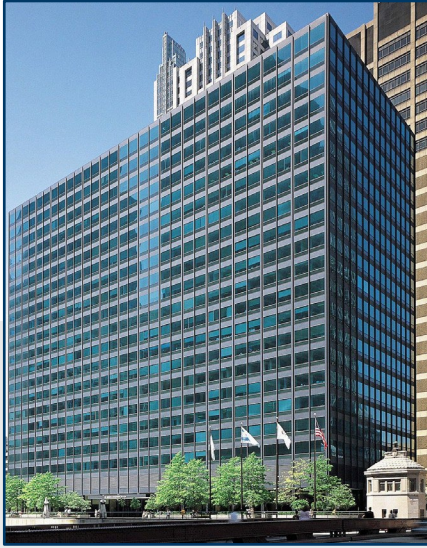
Founded in 1995, PMCF has spent 30 years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry 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



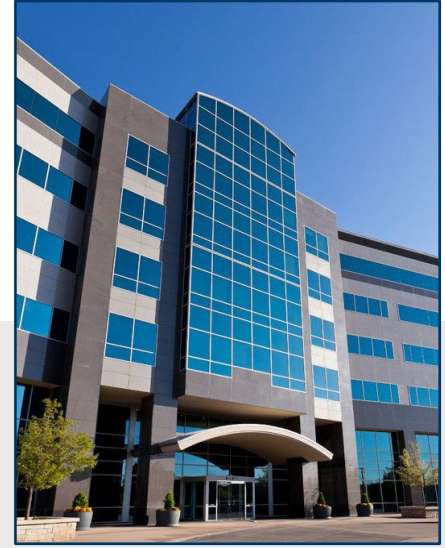
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OUR FIRM

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- 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

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