

MEDICAL TECHNOLOGY M&A PULSE

FIRST QUARTER 2026



OUR INSIGHTS

Medical Technology M&A activity softened in Q1 2026, with 83 announced transactions, down from 118 in Q1 2025, reflecting continued moderation in deal volume. Despite fewer transactions, aggregate deal value remained concentrated in a small number of large, strategic acquisitions.

Strategic acquirers continued to dominate market activity, leveraging balance sheet strength to pursue selective, high-conviction transactions, while financial sponsor participation remained subdued amid disciplined underwriting.

Overall, Q1 2026 highlighted a MedTech M&A environment driven more by asset quality and conviction than volume, positioning the sector for gradual improvement as financing conditions continue to ease.

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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

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 received an investment from

a division of

has been acquired by

a portfolio company of

has been acquired by

83

Announced transactions, a 30% decline from Q1 2025

20.4x

Average disclosed EV/EBITDA transaction multiple

16.5x

Average public index EV/EBITDA multiple

(9.6%)

Public index median three-month stock price % change

WHAT WE'RE DISCUSSING WITH CLIENTS

Tariff Troubles Continue to Compound

One year into the US tariff regime, MedTech continues to absorb the additional cost layer, as the situation continues to harden from initial upheaval to a standing operational constraint. The Supreme Court's February 2026 invalidation of IEEPA-based duties is expected to release approximately \$2.6 billion in refunds to the sector, but a replacement 10% Section 122 tariff and an active Section 232 medical device investigation continue to weigh on margins. For acquirers, tariff exposure has become a first-order diligence item pressuring quality-of-earnings normalization, sharpening focus on supply-chain geography, and elevating the strategic premium for targets with domestic manufacturing.

Sponsor Strategies Bifurcate Between Carve-Outs and Roll-Ups

Beyond headline transactions, care-outs and roll-ups seem to be written in sponsor playbooks throughout the sector. On the carve-out side, PE has emerged as the preferred buyer for non-core franchises divested by mega-cap strategics reshaping their portfolios, leveraging sector specialization and operating partner depth to underwrite standalone value creation in assets that historically underperformed inside diversified parents. On the roll-up side, sponsors are actively building platforms in fragmented sub-sectors (contract manufacturing, specialty distribution, outpatient diagnostics, and surgical services) where scale economics drive measurable EBITDA expansion. For founder-led sellers, this widens the buyer slate from strategic incumbents to a deeper bench of disciplined, thesis-driven financial acquirers

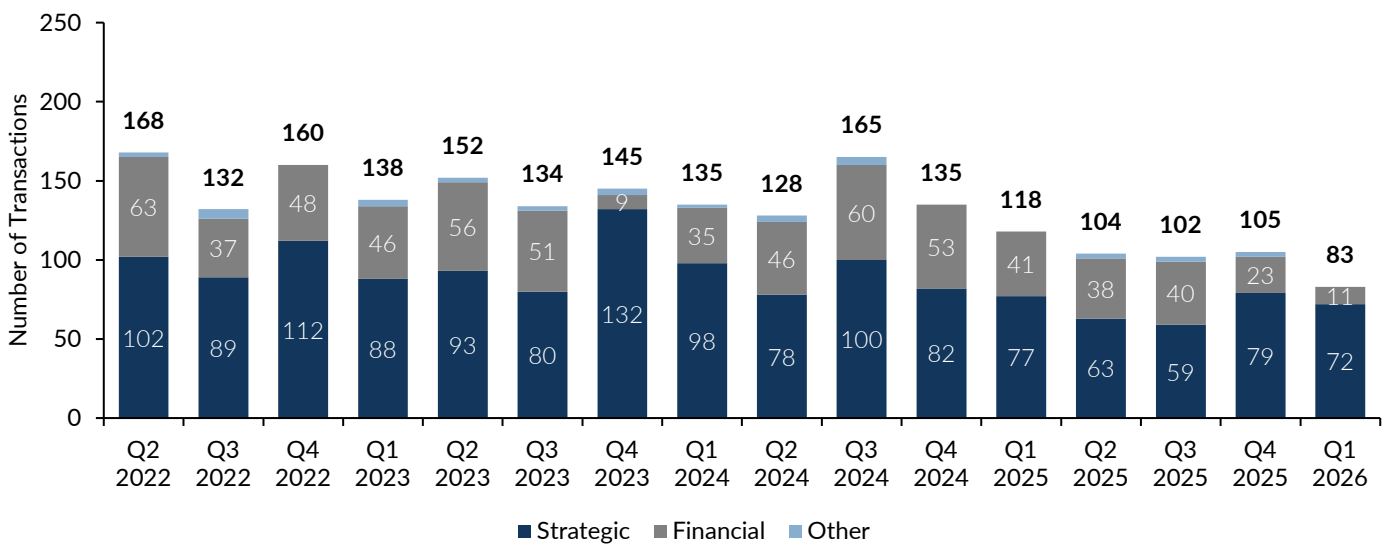
Medical Technology Sector Description: PMCF defines the Medical Technology sector as companies involved in the development of therapeutic devices, medical equipment, diagnostic tools, and consumable and disposable medical products. It also includes distribution, contract manufacturing, and services that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

M&A Activity Summary

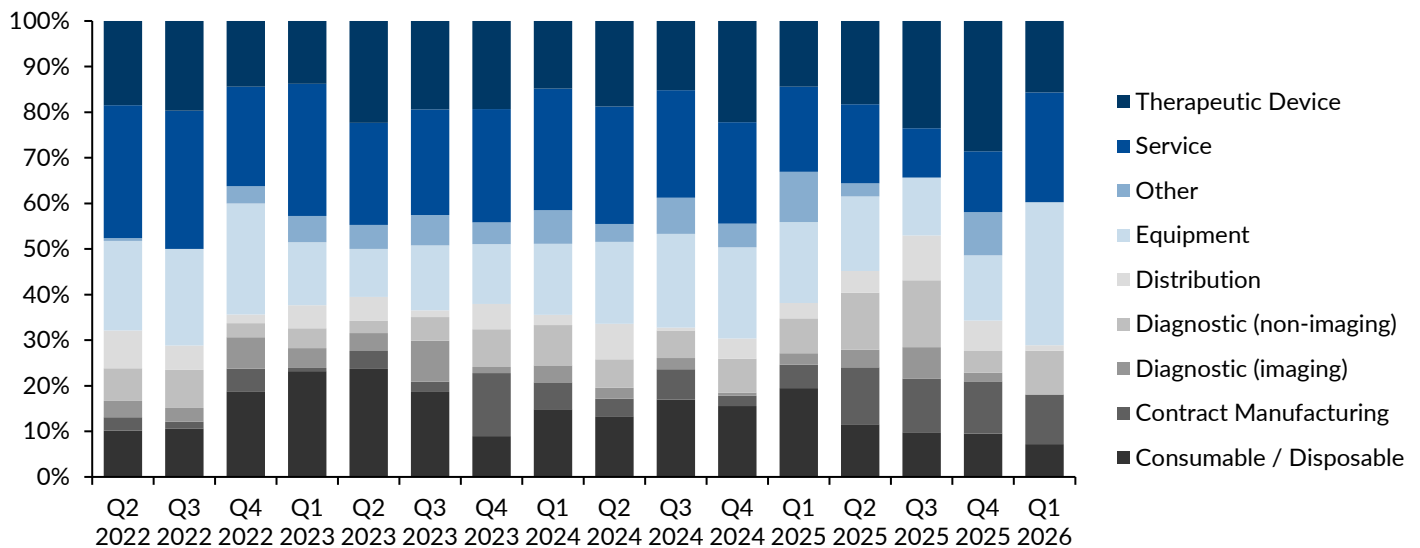
Trends in Medical Technology M&A

- M&A activity slowed in Q1 2026, with deal volume hitting a multi-year low, reflecting a shift toward fewer, higher-conviction transactions.
- Strategic buyers dominated the market, accounting for ~87% of deals, as financial sponsor activity declined materially amid higher financing costs.
- Deal activity in Q1 2026 reflected a continued pivot toward core, clinically essential segments, led by Medical Equipment (31%) and Services (24%), with Therapeutic Devices accounting for 16%, Contract Manufacturing ~11%, and Consumables/Disposables 7%, highlighting buyer focus on diagnostics, preventative care, and recurring-demand end markets.

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
2026 Q1	Mean	\$ 1,103.80	7.2x	20.4x
2026 Q1	Median	\$ 107.29	3.7x	10.6x
2025 Q1	Mean	\$ 439.34	3.0x	18.4x
2025 Q1	Median	\$ 160.00	2.5x	19.3x
2025	Mean	\$ 577.97	3.9x	15.8x
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 expanded to 20.4x in Q1 2026, up modestly from 18.4x in Q1 2025. Despite multiple expansion, average transaction value was significantly higher, reaching \$1,103.8 million from \$439.3 million a year earlier.
- The MedTech deal environment has shifted from a cautious “wait-and-see” posture to a competitive pursuit of high-quality clinical platforms, with Boston Scientific’s \$14.8 billion acquisition establishing a high precedent for valuations and setting a benchmark for premium assets through the remainder of 2026.

HEADLINE M&A TRANSACTION METRICS



and



February 2026 – Danaher Corporation (NYSE: DHR), a global science and technology innovator, has entered into a definitive agreement to acquire Masimo Corporation (NASDAQ: MASI) a leading specialty diagnostics provider of pulse oximetry and other patient monitoring solutions

\$9.9B
Enterprise Value

18.0x
EV/EBITDA

6.5x
EV/Revenue



and



Announced – Boston Scientific (NYSE: BSX)—a global medical technology leader entered into a definitive agreement to acquire Penumbra (NYSE: PEN), a manufacturer of medical devices.

\$14.8B
Enterprise Value

60.5x
EV/EBITDA

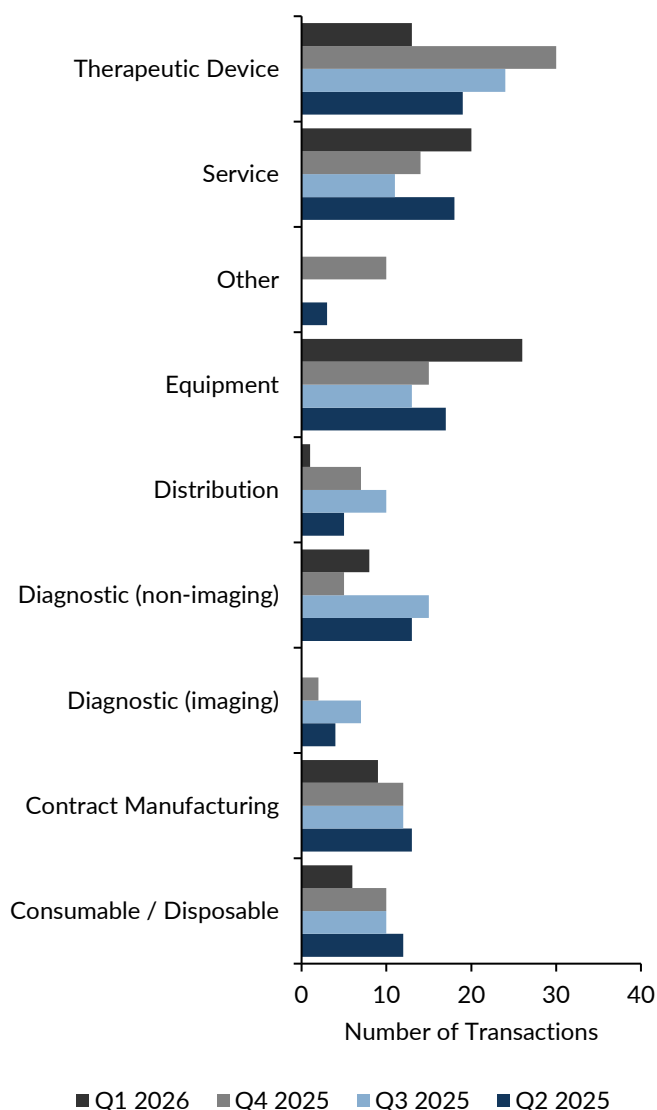
10.4x
EV/Revenue

M&A Transaction Segments

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

- Geographic deal flow tilted decisively domestic, with U.S.-to-U.S. transactions totaling 35 deals, overtaking International-to-International activity (31 deals), which continued its multi-year decline, highlighting increased geographic selectivity in dealmaking.
- Cross-border U.S. outbound activity remained limited, as U.S.-to-International deals totaled just 8 transactions, reflecting restrained international expansion by U.S. buyers in the quarter.
- End-market activity concentrated in a narrow set of clinical verticals, led by IVD (8 deals), followed by Orthopedics, Surgical, Cardiovascular, and Drug Delivery (5 deals each), indicating highly targeted demand rather than broad-based clinical exposure.
- Several historically active end markets saw minimal engagement, with Hospital Care, Respiratory, Neurovascular, Acute Care, and Support each recording 1-2 transactions, underscoring buyers' preference for select niches over system-wide healthcare exposure.

QUARTERLY TRANSACTIONS BY SECTOR



CROSS BORDER TRANSACTION TRENDS

Seller-to-Buyer	2023	2024	2025	'25 Q1	'26 Q1
Int'l-to-Int'l	258	262	216	64	31
U.S.-to-Int'l	65	55	36	7	8
U.S.-to-U.S.	192	194	125	37	35
Int'l-to-U.S.	54	52	52	10	9
Total	569	563	429	118	83

TRANSACTIONS BY END MARKET

End Market	2023	2024	2025	'25 Q1	'26 Q1
Acute Care	8	6	12	1	-
Aesthetic	9	17	9	1	1
Cardiovascular	24	41	31	8	5
Drug Delivery	44	81	62	18	5
Furniture/Equipment	47	65	48	6	2
Home Health	12	16	17	6	2
Hospital Care	33	23	23	3	1
Infection Control	16	21	16	7	2
IVD	8	8	16	5	8
Monitor	34	17	8	2	6
Neurovascular	18	12	9	1	2
Ophthalmology	19	23	18	5	3
Ortho	35	38	47	14	5
Other	95	87	42	18	29
Respiratory	13	12	13	3	1
Support	106	52	27	9	6
Surgical	48	44	31	11	5
Total	569	563	429	118	83

Sources: Capital IQ, PitchBook, Company Reports, PMCF

Valuation Trends

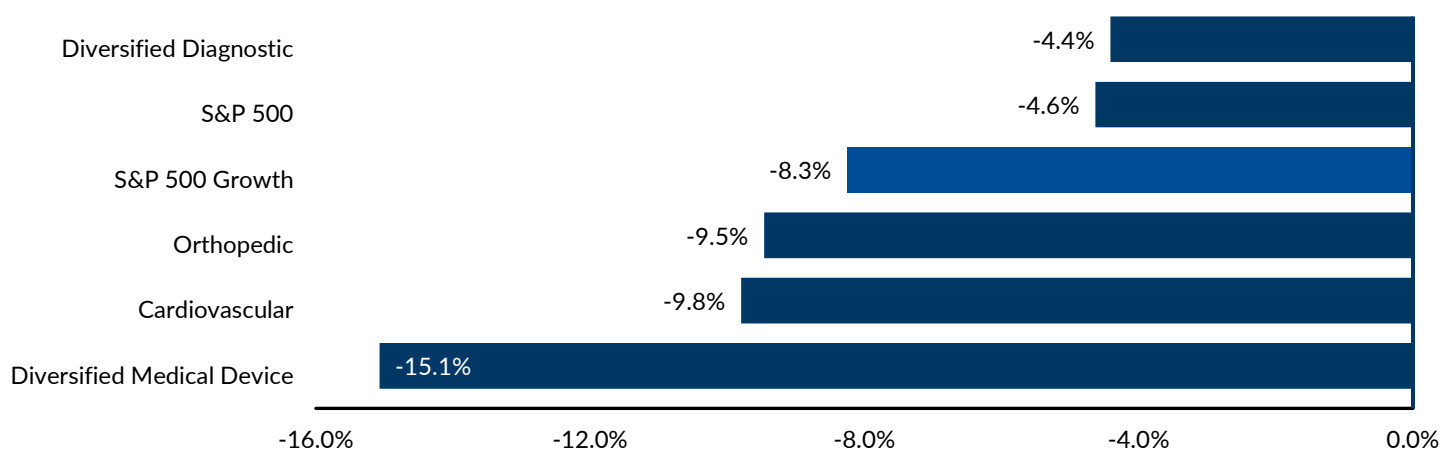
- Public MedTech equities declined in Q1 2026, with all major subsectors posting negative returns; Diversified Diagnostics (-4.4%) modestly outperformed the S&P 500 (-4.6%), while Diversified Medical Devices underperformed (-15.1%).
- Valuation multiples continued to compress, with the median EV/EBITDA declining to ~13.9x, reflecting a disciplined pricing environment despite mixed stock performance across subsectors.
- Returns were predominantly earnings-driven, as Cardiovascular (+10.5% YoY) and Diversified Diagnostics (+6.7% YoY) delivered positive 1-year performance despite multiple contraction.

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	-15.1%	-17.2%	-1.1%	-11.7%	18.4x	36.8x	16.9x	1.7x
Orthopedic	-9.5%	-6.4%	-15.1%	-4.3%	12.4x	28.4x	10.7x	3.2x
Cardiovascular	-9.8%	10.5%	-10.7%	-22.5%	23.7x	46.4x	18.2x	1.6x
Diversified Diagnostic	-4.4%	6.7%	1.1%	-6.7%	16.7x	25.8x	12.6x	2.2x
Overall Median	-9.6%	0.2%	-5.9%	-9.2%	17.6x	32.6x	13.7x	2.0x

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

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue Multiple									
Median	4.4x	4.1x	4.1x	4.1x	4.0x	3.8x	3.7x	4.1x	3.6x
Mean	5.0x	4.9x	5.0x	4.9x	4.8x	4.7x	4.5x	4.7x	4.2x
EBITDA Multiple⁽¹⁾									
Median	19.0x	17.0x	16.0x	16.1x	16.6x	15.2x	15.2x	15.3x	13.9x
Mean	19.1x	20.3x	19.5x	20.1x	19.0x	14.9x	40.9x	26.0x	18.8x

Q1 2026 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⁾	
											Q1 '26	Q1 '25
<i>\$ in Millions</i> ⁽³⁾												
Diversified Medical Device												
Johnson & Johnson	United States	\$ 617,992	\$ 588,761	\$ 96,362	\$ 65,560	\$ 34,325	68.0%	35.6%	1.0x	6.4x	18.0x	13.8x
Novartis AG	Switzerland	311,577	287,512	56,578	42,747	22,922	75.6%	40.5%	1.7x	5.5x	13.6x	10.4x
Abbott Laboratories	United States	184,654	178,816	45,134	25,502	11,744	56.5%	26.0%	2.3x	4.1x	15.7x	21.6x
Intuitive Surgical, Inc.	United States	158,083	163,730	10,582	7,015	3,886	66.3%	36.7%	NM	14.9x	40.7x	58.8x
Boston Scientific Corporation	United States	103,503	93,257	20,614	14,212	5,500	68.9%	26.7%	1.7x	5.0x	18.8x	35.3x
Stryker Corporation	United States	138,105	125,845	25,270	16,349	6,918	64.7%	27.4%	1.6x	5.5x	20.0x	24.6x
Becton, Dickinson and Company	United States	63,558	44,770	22,227	10,467	6,157	47.1%	27.7%	2.7x	2.9x	10.3x	16.6x
Baxter International Inc.	United States	16,460	8,673	11,320	3,922	1,909	34.6%	16.9%	4.0x	1.5x	8.6x	14.9x
Median							65.5%	27.5%	1.7x	5.2x	16.9x	19.1x
Orthopedic												
Zimmer Biomet Holdings, Inc.	United States	\$ 24,952	\$ 17,691	\$ 8,409	\$ 5,901	\$ 2,581	70.2%	30.7%	2.8x	3.0x	9.7x	11.2x
Smith & Nephew plc	United Kingdom	16,016	13,299	6,164	4,207	1,336	68.3%	21.7%	2.1x	2.6x	12.0x	10.9x
Globus Medical, Inc.	United States	11,144	11,653	3,101	2,124	945	68.5%	30.5%	NM	3.6x	11.8x	13.5x
Alphatec Holdings, Inc.	United States	2,106	1,647	787	552	28	70.2%	3.6%	16.3x	2.7x	NM	NM
Enovis Corporation	United States	2,648	1,302	2,248	1,369	369	60.9%	16.4%	3.6x	1.2x	7.2x	10.0x
Orthofix Medical Inc.	United States	582	460	825	586	17	71.0%	2.1%	NM	0.7x	NM	68.3x
Median							69.3%	19.0%	3.2x	2.6x	10.7x	11.2x
Cardiovascular												
Medtronic plc	Ireland	\$ 131,004	\$ 111,249	\$ 35,484	\$ 23,121	\$ 9,440	65.2%	26.6%	2.1x	3.7x	13.9x	14.3x
Edwards Lifesciences Corporation	United States	42,641	46,169	6,304	4,908	1,904	77.9%	30.2%	NM	6.8x	22.4x	23.4x
Terumo Corporation	Japan	20,881	19,556	6,987	3,726	1,667	53.3%	23.9%	0.8x	3.0x	12.5x	16.9x
Merit Medical Systems, Inc.	United States	4,472	4,097	1,542	751	320	48.7%	20.8%	1.0x	2.9x	14.0x	23.5x
Artivion, Inc.	United States	1,947	1,754	459	296	61	64.6%	13.4%	3.3x	4.2x	31.7x	31.1x
LeMaitre Vascular, Inc.	United States	2,313	2,487	256	183	79	71.3%	30.7%	NM	9.0x	29.4x	28.3x
AngioDynamics, Inc.	United States	439	469	314	170	(1)	54.3%	NM	NM	1.4x	NM	NM
Median							64.6%	25.2%	1.6x	3.7x	18.2x	23.5x
Diversified Diagnostic												
Roche Holding AG	Switzerland	\$ 340,976	\$ 313,812	\$ 79,899	\$ 59,517	\$ 30,322	74.5%	38.0%	0.7x	4.3x	11.2x	11.1x
Thermo Fisher Scientific Inc.	United States	213,475	182,596	45,197	18,500	11,296	40.9%	25.0%	3.5x	4.7x	18.9x	19.9x
DanaHER Corporation	United States	149,268	134,180	24,778	14,617	7,935	59.0%	32.0%	1.8x	6.0x	18.8x	21.5x
Labcorp Holdings Inc.	United States	27,996	21,985	14,144	4,078	2,253	28.8%	15.9%	2.8x	2.0x	12.4x	14.0x
Quest Diagnostics Incorporated	United States	27,813	21,532	11,278	3,753	2,226	33.3%	19.7%	2.7x	2.5x	12.5x	12.9x
Hologic, Inc.	United States	17,029	16,875	4,127	2,492	1,351	60.4%	32.7%	0.1x	4.1x	12.6x	11.4x
Median							50.0%	28.5%	2.2x	4.2x	12.6x	13.5x
Median							64.7%	26.6%	2.1x	3.7x	13.7x	16.6x
Mean							60.1%	25.1%	2.8x	4.2x	16.5x	21.5x

(1) Market capitalizations and total enterprise values as of March 31, 2026; income statement and balance sheet data as of last period reported

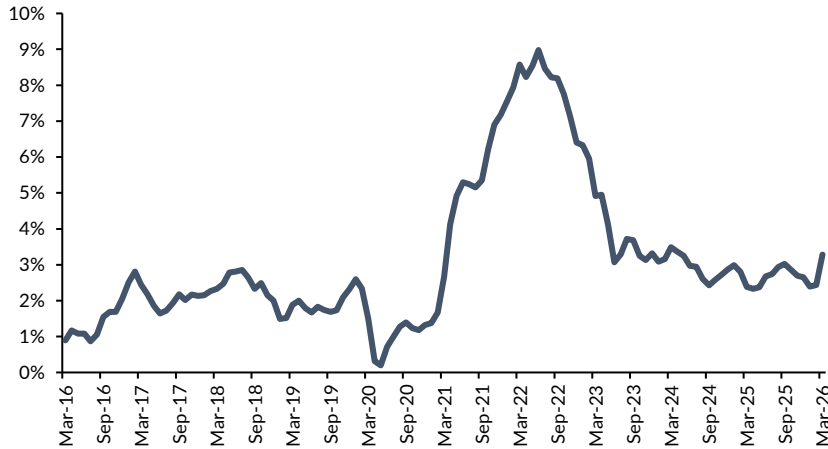
(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume historical rate



Macro-Economic Indicators

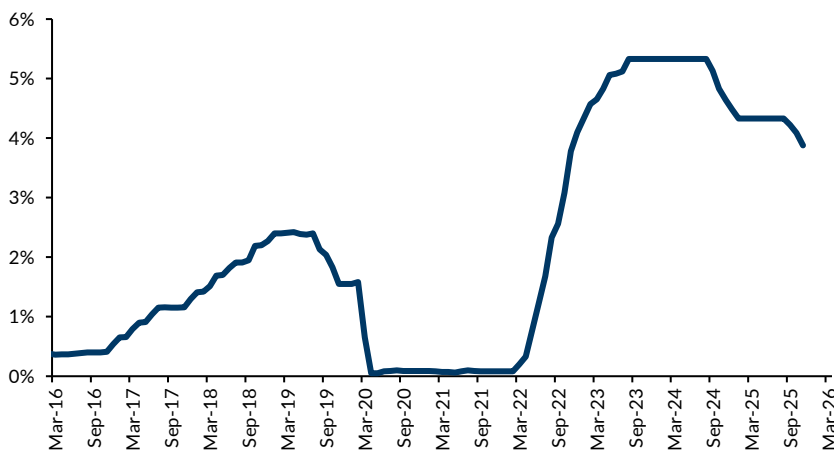
YEAR OVER YEAR % CHANGE IN CPI



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 Q1 2026, the YoY CPI increase was 3.29%, up from 2.38% at the end of Q1 2025, pointing to a buildup of inflationary pressures.

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 of Q1 2026, the Federal Funds Rate stands at 3.64%, signaling a more stable monetary environment, as easing financial conditions continue to underpin deal momentum.

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 Q1 2026, the Consumer Sentiment Index stands at 53.3, down slightly from 57 at the end of Q1 2025. This decline reflects heightened household caution driven by elevated energy prices, lingering inflation concerns, and ongoing geopolitical conflict, tempering confidence despite broader improvements in macroeconomic conditions.

Venture Capital Activity Overview

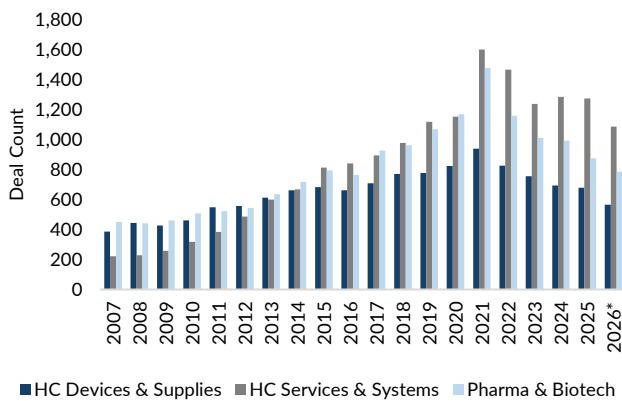
The US venture capital market opened 2026 with record-breaking activity, though gains were narrowly concentrated. In Q1 2026, \$267.2 billion was deployed across US VC-backed companies, a single quarter total that exceeded every full-year figure on record except for 2021 and 2025. The result was driven by an unprecedented concentration of mega-rounds – four deals exceeded \$15 billion, including OpenAI's \$122 billion financing – and excluding the five largest deals would cut the quarterly figure by 73.2%, underscoring an increasingly bifurcated market.

AI remained the defining force across venture capital, accounting for 51.7% of all Q1 megadeals; the market value of AI startups now trails only software-as-a-service among private company categories. Valuations have risen sharply across stages, the median seed pre-money valuation has climbed to \$18.4 million, more than double the 2021 figure, while Early and Late-stage pre-money valuations have nearly tripled since 2020, reflecting AI's influence on capital, deal sizes, and pricing throughout the market.

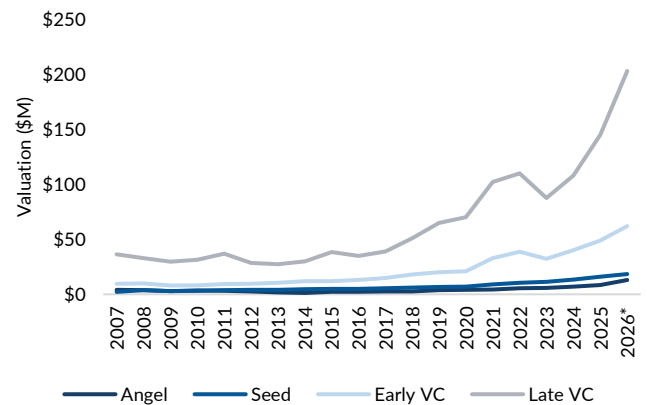
Exit value set a new quarterly record of \$347.3 billion, the highest single-quarter total ever and already placing 2026 as the second-strongest year for exits. The figure was anchored by xAI's merger with SpaceX, the largest VC-backed exit of a US company on record. However, excluding the top five exits cuts the value by 86.6%, and the IPO window remains largely closed for the broader market. Median VC IRR for North American vintages since 2019 sits in single digits and the median DPI for the past decade's vintages remains below 1x, leaving most LPs capital-constrained.

Fundraising stayed concentrated this quarter as 73.1% of Q1 2026 capital commitments went to just five firms, and more funds above \$1 billion closed in the quarter than in all of 2025. Megafund formation is pacing toward 2022 highs, while emerging managers continue to struggle to attract LP capital.

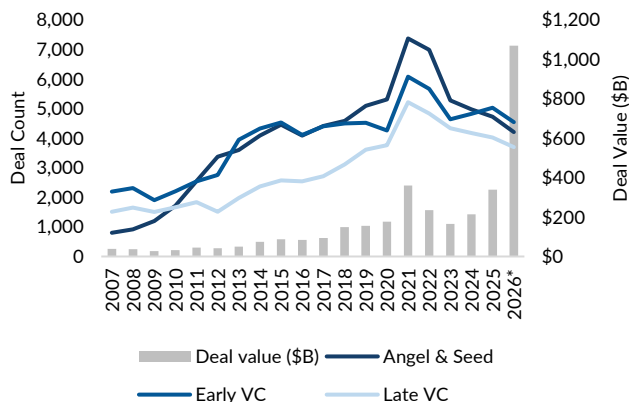
VC INVESTMENTS IN MEDICAL SECTORS



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.

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

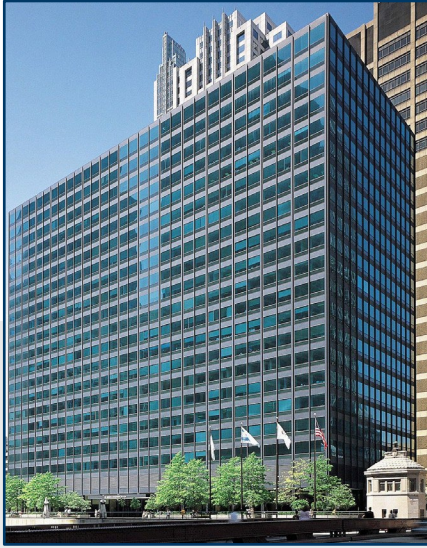
Founded in 1995, PMCF has spent 30 years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry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



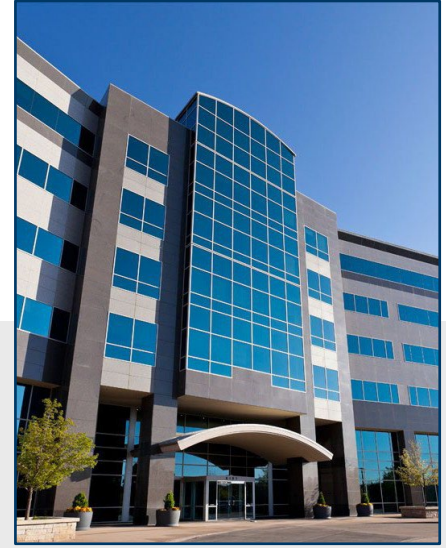
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DETROIT

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DENVER

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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

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