



HEALTHCARE

4Q 2017 | 1Q 2018

Healthcare M&A Flourished in 4Q 2017 and 1Q 2018: Likely to Continue for the Year

Healthcare M&A transactions ended on a high note in 4Q 2017 and have remained strong in 1Q 2018. Although the volume of transactions decreased by 3.4% in the last 12-month (LTM) period compared with FY2017, total investment dollars increased. According to Pitchbook, the median deal value in 4Q 2017 was \$110 million. Since 1Q 2013, the median quarterly deal value for healthcare transactions has been \$44.3 million; the single highest previous quarter (2Q 2015) was \$72.8 million. Valuations were bolstered by several transactions that exceeded \$1 billion and by such mega-mergers as CVS Health's planned purchase of Aetna and Cigna's acquisition of Express Scripts. Much of the M&A activity prior to 2017 was driven by the consolidation of similar asset classes, capabilities, or business models. In 4Q 2017 and 1Q 2018, additional and differentiated trends began to emerge (as discussed in a later section).

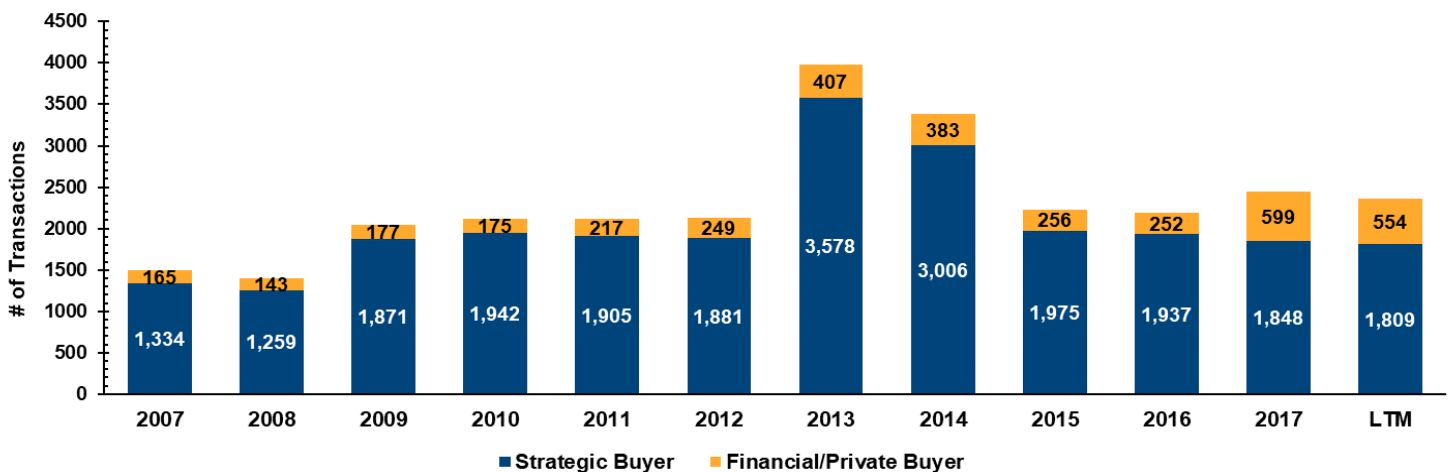
Relying on consolidation and ample dry powder, all buyers will continue to use M&A to build scale and to acquire market expertise/leadership. Because of transaction volumes in 2017, some strategic buyers will be focused on integration more than

on additional acquisitions in 2018. Moreover, while strategic transactions fell by approximately 2.1% in 1Q 2018, there is reason for optimism regarding continued strategic M&A activity. Thus many strategic acquirers are being motivated by the recent package of U.S. federal tax reforms to repatriate profits and fund M&As, as evidenced by Johnson & Johnson's plan to bring \$16 billion in cash back into the country. Furthermore, three large transactions (with an average value of \$9.2 billion) were also announced by other strategic buyers in January 2018, and several foreign strategic buyers view M&A as an ideal entrance into the \$3 trillion U.S. healthcare market.

Financial buyers continue to be active and to maintain large capital reserves ready for deployment, and they have shown a willingness to match, or exceed strategic valuations. This situation points to continued valuation premiums for attractive healthcare businesses. Because financial buyers have acquired a large number of platform companies, M&A volume for low- and middle-market companies is likely to increase as well.

Healthcare M&A Transactions by Year

(Strategic Buyers Include Private Equity Owned Companies)



Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Notable Recently Announced and Closed Healthcare Transactions

Date: 3/8/2018 (Closed)		Overview / Strategic Rationale:	Healthcare Services
Target:		<p>Cigna is seeking regulatory approval to acquire Express Scripts for approximately \$67 billion. Express Scripts has a workforce of over 26,000 and is one of the largest distributors of pharmacy and medical supply products in North America. Cigna, with some 46,000 employees, is one of the world's largest insurance companies.</p> <ul style="list-style-type: none"> • <i>Cigna seeks to increase the spectrum of healthcare solutions that it delivers to its clients, to expand its customer base, and to increase revenues and profitability while lowering costs for customers, employers, health plans, and government agencies.</i> • <i>Cigna is also now in competition with CVS Health Corporation following the latter's announcement of a similar merger with Aetna in 4Q 2017 (as discussed below).</i> 	
Acquirer:			
Key Metrics:			
Combined Market Cap (\$M)	\$85,000		
Combined Revenue (\$M)	\$145,00		
Cash Consideration (\$M)	\$52		
Date: 3/8/2018 (Closed)		Overview / Strategic Rationale:	Healthcare Technology
Target:		<p>Bioverativ is a U.S.-based R&D business focused primarily on treatments for hemophilia that employs 460 and generates more than \$1.1 billion in annual revenue. It was recently acquired by Sanofi, a Paris-based firm whose 106,000 employees seek to develop therapeutic solutions for a wide range of diseases and conditions.</p> <ul style="list-style-type: none"> • <i>Acquisition of Bioverativ by Sanofi continues a market trend by firms of identifying businesses with strong R&D, a niche focus, and the ability to expand existing capabilities and product lines while increasing revenue and earnings.</i> • <i>The patent on one of Sanofi's top-selling drugs recently expired but while profits from generic manufacturing are expected to decrease, the firm hopes to maintain a strong share in the \$10 billion-per-year hemophilia market and a strong platform for developing treatments for other blood disorders.</i> 	
Acquirer:			
Key Metrics:			
Implied Enterprise Value (\$M)	\$10,887		
EV/LTM EBITDA	23.1x		
EV/LTM Revenue	9.32x		
Date: 2/14/2018 (Closed)		Overview / Strategic Rationale:	Medical Devices
Target:		<p>Exactech develops orthopedic implants, surgical instruments, and other complementary products for hospitals and surgeons in the U.S. and in more than 30 international markets. TPG Capital is a diverse financial buyer, with \$73 billion in assets under management, including \$8 billion invested in healthcare over the last decade.</p> <ul style="list-style-type: none"> • <i>TPG's acquisition of Exactech resulted in the delisting of the latter from the Nasdaq exchange.</i> • <i>TPG targeted Exactech for acquisition because of its innovative product line. The investment also reinforces the M&A market's anticipation that the orthopedic product market will continue to show strong growth and impressive returns.</i> • <i>TPG plans to use the new platform represented by Exactech to hold its own and even expand among larger market competitors.</i> 	
Acquirer:			
Key Metrics:			
Implied Enterprise Value (\$M)	\$10,867		
EV/LTM EBITDA	23.1x		
EV/LTM Revenue	4.5x		
Date: Pending Regulatory Review		Overview / Strategic Rationale:	Healthcare Services
Target:		<p>Aetna is a large national healthcare benefits company serving individuals, employers, and healthcare professionals. With approximately 46 million subscribers across various medical, dental, and pharmaceutical plans, the firm employs some 48,000 individuals. It is currently being targeted for acquisition by CVS pending review by the Department of Justice.</p> <ul style="list-style-type: none"> • <i>The merger was approved by 98% of CVS's shareholders and 97% of Aetna's.</i> • <i>Facing increased pressure from online retailers and other drugstores, CVS hopes that the merger and will help the company to meet consumers' demands for more affordable and higher-quality healthcare options.</i> • <i>The proposed merger has spurred comparable activity, including the Cigna/Express Scripts merger and a partnership among Amazon, J.P. Morgan Chase, and Berkshire Hathaway.</i> 	
Acquirer:			
Key Metrics:			
Implied Enterprise Value (\$M)	\$69,000		
CVS Revenue (\$M)	\$185,944		
Aetna Revenue (\$M)	\$60,700		

Recently Announced and Closed Transactions *(select transactions, not intended to be all-inclusive)*

Announced / Closed	Date	Target	Buyers / Investors	Price (MM USD)	EBITDA Multiple	Cross- Border	Target Business Sub-Sector
Closed	4/26/2018	Vyaire Medical, Inc.	Apax Partners LLP	435	NM	YES	Medical Equipment
Closed	5/8/2018	Intermedix Corporation	R1 RCM Inc.	460	9.6x	-	Medical Diagnostics
Closed	4/12/2018	Woodland Terrace Senior Living Complex	Welltower Kisco Ridea Landlord, LLC	-	NM	-	Medical Equipment
Closed	4/11/2018	Lynde Creek Retirement Community	Extendicare Inc.	27	NM	YES	Medical Equipment
Closed	4/6/2018	Flatiron Health, Inc.	Roche Holding AG	1,900	NM	YES	Medical Equipment
Closed	4/2/2018	ABILITY Network Inc.	Inovalon Holdings, Inc.	1,200	16.6x	-	Medical Diagnostics
Closed	3/29/2018	Almost Family, Inc.	LHC Group, Inc.	1,036	26.7x	-	Healthcare Technology and Consulting
Closed	3/28/2018	Portfolio Of Ten Seniors Housing Assets	Sienna Senior Living Inc.	378	NM	YES	Home Health and Hospice
Announced	3/16/2018	LifeScan, Inc.	Platinum Equity, LLC	2,100	NM	-	Home Health and Hospice
Closed	3/15/2018	Spinal Kinetics, Inc.	Blackstone Medical, Inc.	105	NM	-	Home Health and Hospice
Closed	3/12/2018	Sarnova, Inc.	Patricia Industries	-	NM	-	Healthcare Technology and Consulting
Closed	3/12/2018	Cogentix Medical, Inc.	LM US Parent, Inc.	238	94.3x	-	Healthcare Services
Closed	3/9/2018	ProVation Medical, Inc.	Clearlake Capital Group, L.P.	180	NM	-	Healthcare Services
Closed	3/8/2018	SafeOp Surgical, Inc.	Alphatec Holdings, Inc.	47	NM	-	Healthcare Technology and Consulting
Announced	3/8/2018	Express Scripts Holding Company	Cigna Corporation	70,886	9.6x	-	Medical Equipment
Announced	3/2/2018	HCR ManorCare, Inc.	ProMedica Health System, Inc.	6,306	16.8x	-	Medical Equipment
Closed	2/28/2018	Ambercare Corporation, Inc.	Addus HealthCare Inc.	51	NM	-	Healthcare Technology and Consulting
Closed	2/28/2018	Twine Health, Inc.	Fitbit, Inc.	18	NM	-	Healthcare Technology and Consulting
Closed	2/28/2018	Agility Health, LLC	Alliance Physical Therapy Management, LLC	45	NM	-	Medical Diagnostics
Closed	2/21/2018	All Assets of Dextera Surgical Inc.	Aesculap, Inc.	17	NM	-	Healthcare Services
Closed	2/16/2018	HealthFair USA, Inc.	Community Care Health Network, Inc.	160	NM	-	Healthcare Services
Announced	2/15/2018	NanoVibronix, Inc.	Sabby Management, LLC	1	NM	YES	Healthcare Services
Closed	2/14/2018	CardiacAssist, Inc.	LivaNova PLC	250	NM	YES	Healthcare Services
Closed	2/14/2018	Exactech, Inc.	TPG Capital, L.P.	721	16.5x	-	Healthcare Technology and Consulting
Closed	2/12/2018	Patient Experience Business/HealthStream	Press Ganey Associates, Inc.	72	NM	-	Medical Diagnostics
Closed	2/9/2018	Akumin Inc	Z Strategies Inc.	2	15.9x	-	Healthcare Technology and Consulting
Closed	2/7/2018	Elite One Source Nutritional Services, Inc	DCC Health & Beauty Solutions Limited	50	NM	YES	Healthcare Technology and Consulting
Closed	2/1/2018	U.S. Healthworks, Inc.	Concentra, Inc.	753	11.3x	-	Healthcare Technology and Consulting
Closed	1/31/2018	Skilled Nursing/Transitional Care Facilities	Sabra Health Care REIT, Inc.	43	NM	-	Healthcare Services
Closed	1/22/2018	Maestro Health, Inc.	AXA SA	155	NM	YES	Healthcare Technology and Consulting
Closed	1/22/2018	Bioverativ Inc.	Sanofi	11,474	23.2x	YES	Healthcare Services
Announced	1/8/2018	Practice Fusion, Inc.	Allscripts Healthcare, LLC	100	NM	-	Medical Equipment
Closed	1/4/2018	Connecture, Inc.	Francisco Partners Management LLC	113	NM	-	Medical Equipment
Closed	1/2/2018	Cloud Medical Group Inc.	Liberty Biopharma Inc.	8	NM	YES	Medical Equipment
Closed	12/27/2017	The Peaks at Old Laramie Trail	Sabra Health Care REIT, Inc.	21	NM	-	Healthcare Services
Announced	12/19/2017	Kindred Healthcare, Inc.	TPG Capital, L.P.	4,400	9.2x	YES	Medical Diagnostics
Closed	12/7/2017	Entellus Medical, Inc.	Stryker Corporation	715	NM	-	Medical Equipment
Closed	12/6/2017	Rotation Medical Inc.	Smith & Nephew plc	210	NM	YES	Home Health and Hospice
Announced	12/3/2017	Aetna Inc.	CVS Health Corporation	69,031	NM	-	Medical Equipment
Closed	12/1/2017	Harpoon Medical, Inc.	Edwards Lifesciences Corporation	250	NM	-	Healthcare Services
Closed	12/1/2017	Country Club of Woodland Hills	National Health Investors, Inc.	35	NM	-	Healthcare Technology and Consulting
Closed	11/27/2017	MGC Diagnostics Corporation	Altus Capital Partners	50	24.4x	YES	Healthcare Services
Closed	11/9/2017	Six Skilled Nursing Assisted Living	Summit Fantasy Pearl Holdings, LLC	30	NM	-	Medical Equipment
Closed	10/23/2017	Exactech, Inc.	TPG Capital, L.P.	721	16.5x	-	Medical Equipment
Closed	10/18/2017	Cleveland HeartLab, Inc.	Quest Diagnostics Incorporated	94	NM	-	Medical Diagnostics
Closed	10/13/2017	Vios Medical, Inc.	Murata Electronics North America, Inc.	102	NM	-	Healthcare Technology and Consulting
Announced	10/10/2017	Siemens Healthcare K.K.	Konica Minolta, Inc.	-	NM	YES	Healthcare Services
Closed	10/5/2017	Roxwood Medical, Inc.	BTG plc	80	NM	YES	Healthcare Technology and Consulting
Closed	10/2/2017	Bird and Cronin, Inc.	Dynatronics Corporation	16	NM	-	Medical Equipment
Closed	9/30/2017	Woodland Nursing & Rehabilitation	Sabra Health Care REIT, Inc.	17	NM	-	Home Health and Hospice
Closed	9/24/2017	Argon Medical Devices, Inc.	Veigao International Medical Hong Kong Ltd	844	12.4x	YES	Medical Diagnostics
Closed	9/18/2017	Dimension Therapeutics, Inc.	Ultragenyx Pharmaceutical Inc.	168	NM	-	Medical Equipment
Closed	8/8/2017	H. D. Smith, LLC	AmerisourceBergen Corporation	815	NM	-	Healthcare Services
Closed	6/21/2017	Shaser Bioscience, Inc.	Spectrum Brands Holdings, Inc.	13	NM	-	Medical Equipment
Closed	6/1/2017	Pharmaceutical Technologies, Inc.	Diplomat Pharmacy, Inc.	47	NM	-	Healthcare Technology and Consulting
Closed	5/10/2017	eviCore healthcare, LLC	Oz Parent, Inc.	3,600	NM	-	Healthcare Technology and Consulting
Closed	4/4/2017	Apama Medical, Inc.	Boston Scientific Corporation	300	NM	-	Medical Equipment

Sources: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Key Metrics

The majority of transaction activity in the healthcare industry during the LTM period occurred in three primary subsectors, namely Healthcare Technology & Consulting (42.4%), Medical Equipment (25.6%), and Medical Diagnostics (16.8%). These categories accounted for nearly 85% of all announced and completed transactions. Since the LTM period ending 3Q 2017, only Healthcare Services and Healthcare Technology & Consulting have increased in terms of their shares of investment dollars.

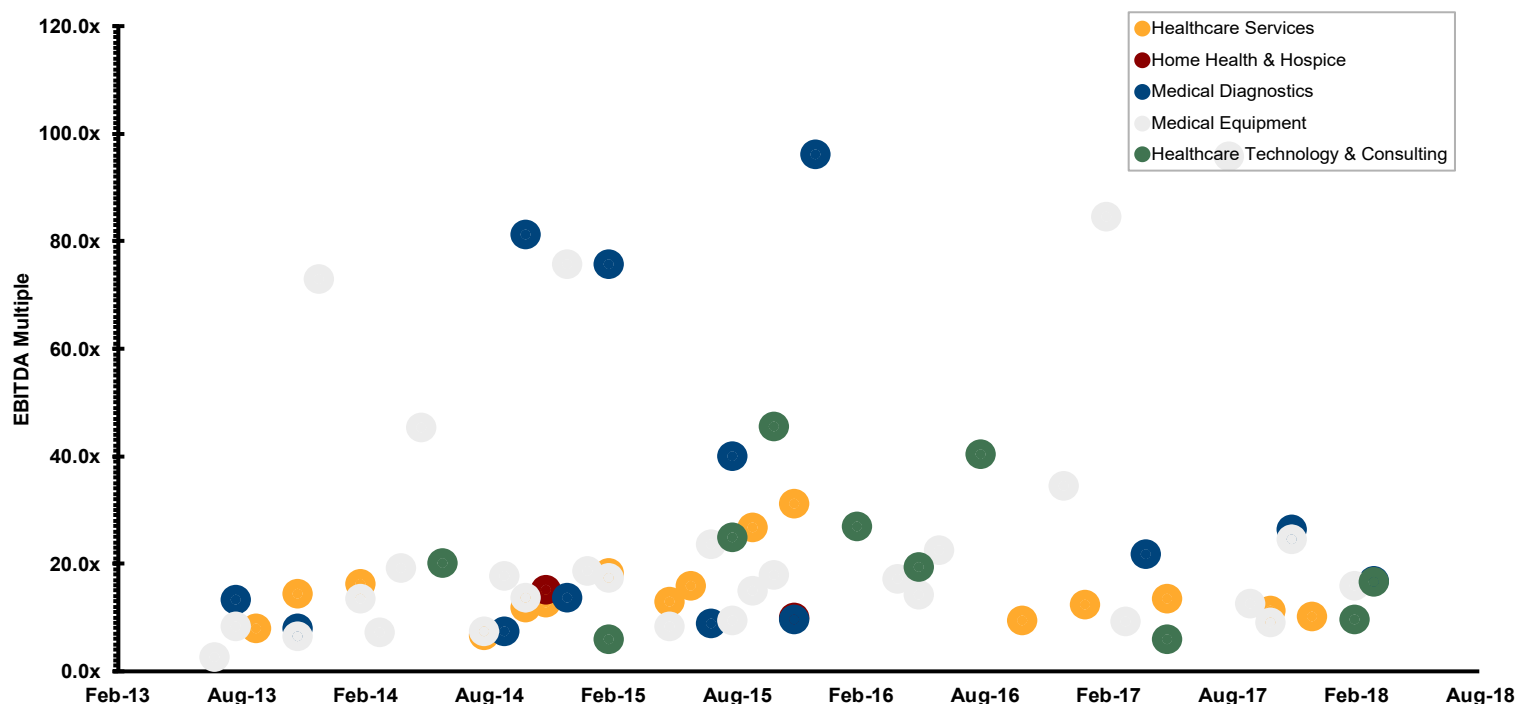
As can be seen in the Select Transaction Multiples table below, transaction multiples remain high across key subsectors. The multiples are a reflection of competitive markets for limited

assets, niche product and service lines, increased focus on technology and R&D, and interest from non-traditional buyers.

Transaction multiples correlate with the average reported EV/EBITDA multiple for publicly held healthcare companies, which remained relatively steady over the LTM compared with 2017.

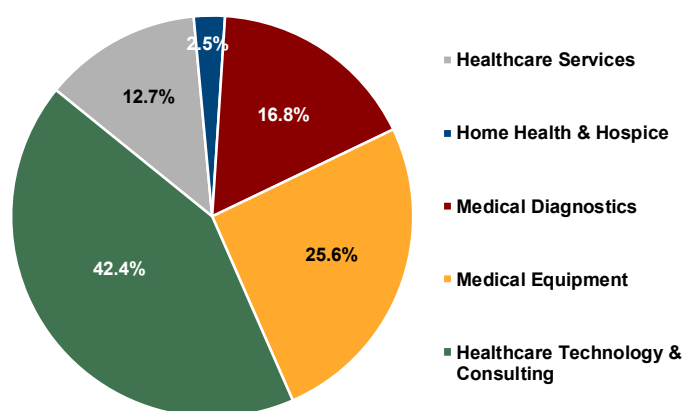
Strategic operating companies accounted for the majority of transaction activity (76.6% of transactions) during the LTM, but financial buyers have been very active in the past six months. Their increased activity is attributed to add-on acquisitions for existing platforms to create scale, expand capabilities, enhance technology/R&D, drive revenue, and, ultimately, create value.

Select Transaction Multiples



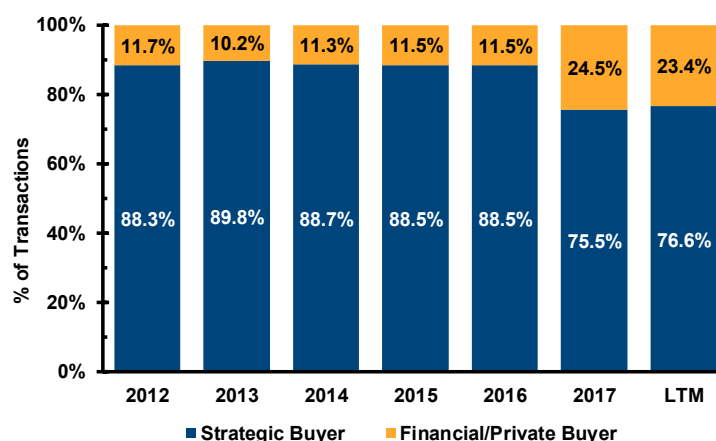
Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Transactions by Sub-Sector (LTM)



Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Share of Transactions by Buyer Type



Sub-Sector Profile: Healthcare Technology & Consulting

Strategic and financial acquirers increased their transactions in the Healthcare Technology & Consulting (HTC) subsector in 4Q 2017 and 1Q 2018. Even with valuations approaching record levels, M&A activity in HTC appears poised to remain strong in 2018. As seen in the table below, non-traditional market entrants, such as Fitbit, are blurring the lines that have defined traditional healthcare models. M&A for HTC companies have become more common as companies strive to stay ahead of the competition in terms of service delivery, product innovation, cost structure, and sector leadership. Proactive M&A strategies and non-traditional competitors are keeping values high.

In the overall healthcare market, consumers—including governments, companies, insurers, and individuals—are demanding lower prices from providers and suppliers of medical products and services. Traditional healthcare firms see technology companies (e.g., those involved in IT, SaaS, medical device and pharmaceutical R&D, or cybersecurity) as ways to lower costs, to

build expertise and leadership in new sectors, and to access new markets. Regulatory changes are increasing uncertainty and competition. Thus, in the U.S., regulations proposed by the Trump administration are boosting valuations for integrated payment technologies as providers prepare to change their payment models from fee-for-service to value-based. In Europe, increased regulation of medical devices is causing companies to sell in order to avoid compliance costs or to seek access via acquisition to a U.S. healthcare market that, as noted, exceeds \$3 trillion annually. Aggregation of technological and R&D talent, intellectual property, and transformative, innovative technologies has the potential to disrupt traditional markets, even as shareholders demand increased revenue and profits.

The HTC sector is, then, redefining the traditional healthcare market and value chain, and companies slow to adapt to this turbulent environment may be left behind. In this environment, M&A will be the preferred means of keeping pace.

Active Healthcare Technology & Consulting Acquirers and Sellers

Select Strategic Buyers



Date of Investment

2/28/2018
12/28/2017
12/31/2016
12/6/2016
5/12/2016
3/5/2015

Acquisition Activity

- Twine Health, Inc.
- Sano Intelligence, Inc.
- Vector Watch UK Limited
- Pebble Technology Corp.
- Coin, Inc. (Certain Assets)
- FitStar Labs, Inc.



2/26/2018
3/28/2017
4/18/2017
10/4/2016
8/12/2015
6/30/2015

- RedCard Systems, LLC
- Bracket Global LLC (Seller)
- Eliza Corporation (Seller)
- Electronic Payment Providers, Inc.
- Altegra Health, Inc.
- Zelis Healthcare Corp

Select Financial Buyer with Holdings



Investment

2/15/2018
9/21/2017
6/29/2017
9/26/2016
1/7/2016
10/31/2015
11/30/2015

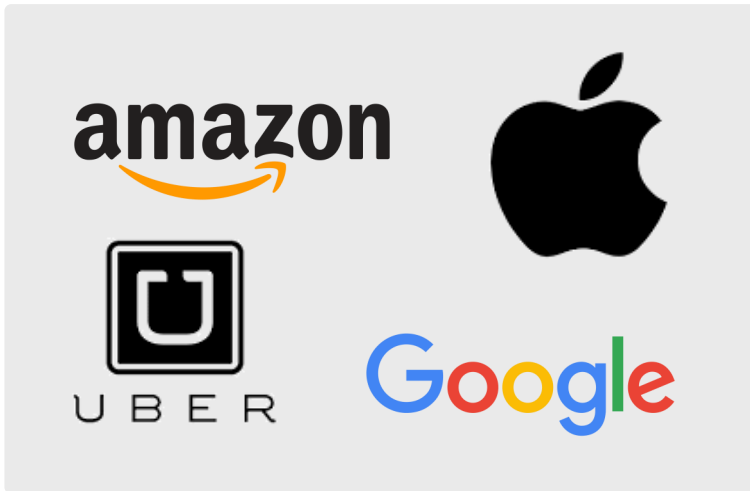
Acquisition Activity

- Flatiron Health, Inc.
- Viewics, Inc.
- mySugr GmbH
- Tensha Therapeutics, Inc.
- C4 Therapeutics, Inc.
- Adheron Therapeutics, Inc.
- Kapa Biosystems, Inc.

Non-Traditional M&A: Emerging Trends Generate Significant Market Reactions

As previously discussed, cross-sector and even cross-industry M&A activity is reaching unprecedented levels in the healthcare industry. Mega-mergers and non-traditional mergers are creating significant shockwaves that will affect Healthcare M&As, in particular in the HTC sector.

Recently, such tech giants as Amazon, Apple, Google, and Uber have all stated publicly their interest in joining the multi-trillion-dollar healthcare market in the expectation that technologies can serve to reduce inflated costs through the elimination of inefficiency. These innovative industry leaders are determined to disrupt the traditional healthcare market with regard to technology, scale, and direct access to the consumer. Many will use acquisitions in the pursuit of this goal.



Thus, to begin with, Uber is considering a disruptive entrance into the ambulance/medical transportation industry through which healthcare providers could arrange patient transportation for appointments, thereby undercutting the traditional non-emergency medical transportation industry, which generates \$3 billion annually.

Google is likewise seeking to enter the managed care and insurance markets, having made plans to focus on Medicaid patients and having already entered into a partnership with a private health insurer.

Apple for its part is opening health clinics in California to treat its employees. The focus will be on providing traditional treatments, but attention will also be given to preventative measures (e.g., regular check-ups, lab testing, and wellness programs)

intended to reduce the incidence of various health problems (e.g., obesity and Type 2 diabetes).

JPMorganChase 

BERKSHIRE HATHAWAY INC.

Amazon has been the most aggressive of the blue-chip tech companies in exploring healthcare. Thus it has looked into acquiring the online pharmacy PillBox and has recently become more aggressive by entering into the healthcare-focused partnership with J.P. Morgan Chase and Berkshire Hathaway mentioned above. This consortium, known as ABC, is seeking to lower healthcare costs and to improve services for the approximately 1.1 million workers employed by the three firms. It is envisioned as operating “free from profit-making incentives” based on the notion that the scale of its employee base and the integration of technology will streamline healthcare, increase transparency, and give employees greater control over their healthcare options. The mechanisms for making the venture successful have not been fully explained, but several other large companies have expressed interest in joining the consortium.

Traditional healthcare markets also face threats from another sector, namely consumer retail, in which recently-completed and -announced mergers stand to disrupt several areas of healthcare.

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Thus CVS Health is, as discussed, seeking regulatory approval to acquire Aetna after the two firms’ shareholders almost unanimously voted to go ahead with the merger. This largest announced merger of 2017 would pair one of the main retail health companies with a major health insurance company for a

Non-Traditional M&A: Emerging Trends Generate Significant Market Reactions Cont'd

combined revenue approaching \$250 billion. The \$69 billion merger would be designed to build a business that combines patients' pharmaceutical treatments with their general health care.

"Aetna can directly support these objectives by encouraging members to use Minute Clinics, other NewCo-affiliated providers, CVS pharmacies, and Caremark services — perhaps through favorable cost sharing or more seamless scheduling, billing, and care or product delivery. To the extent that CVS's physical and digital efforts can lower total costs of care, NewCo can benefit directly from anyone insured by Aetna, and indirectly by sharing in savings with members of self-insured plans."

-Leemore Dafny, Ph.D., Faculty at Harvard Business



So also Albertsons, which is owned by Cerberus Capital Management, is seeking to acquire Rite-Aid. This merger of the country's second-largest supermarket chain with its third-largest pharmacy chain would create an entity with a joint annual revenue of \$83 billion. Albertsons operates approximately 4,900 stores, and Rite Aid over 4,300 pharmacies and 320 in-store health clinics. The resulting company would be the nation's largest food and drug retailer. Albertsons seeks to incorporate Rite Aid pharmacies and clinics (branded as RedClinics) into its stores as part of an effort to service attractive markets and to build loyalty in both grocery and pharmaceutical customers. The deal, which could close in the second half of 2018, would make Albertsons a publicly traded entity.



Walmart like Amazon has considered acquisition of the online pharmacy PillBox. More importantly, Walmart has entered into preliminary talks to acquire or at least form closer ties with Hu-

mana. This latter firm itself recently bought a stake in Kindred Healthcare's home division, which provides in-home caregiving services. Walmart's aim would be to expand its pharmacy and retail clinic business into patients' homes. Humana bought its stake in Kindred as part of efforts to increase outpatient care and reduce hospital visits and thereby healthcare costs overall. Walmart and Humana in particular have focused on serving the growing numbers of seniors and those on Medicare Part D plans.



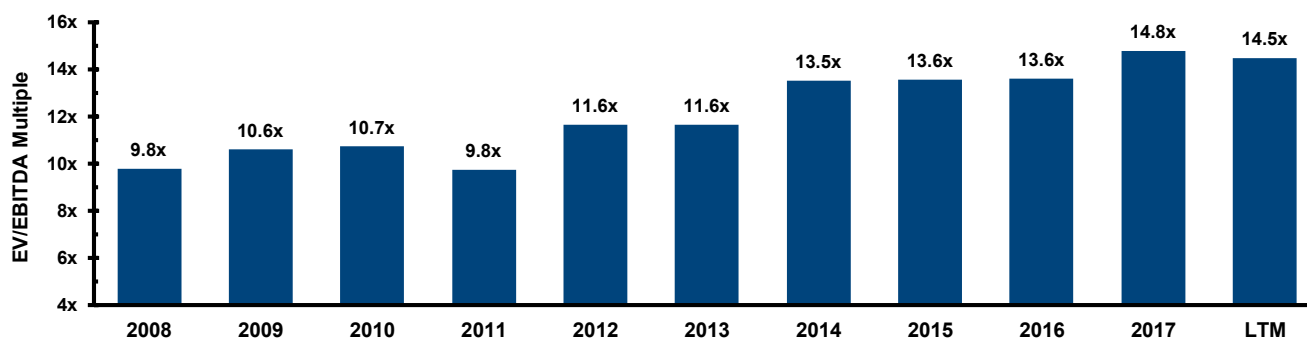
Lastly, Cigna, also as discussed above, is finalizing a deal to acquire Express Scripts for some \$67 billion pending regulatory approval. The combined company will then be prepared to compete with CVS-Aetna should that deal be approved. Both of these mega-mergers, however, will face changing healthcare laws and competition from consortiums, like ABC, operating without profit motives.

All of these acquisitions, partnerships, and combinations share a non-traditional approach to delivering healthcare to consumers. Large companies are in most cases forming partnerships or relying on acquisitions to advance their new approaches to delivery and to reducing costs. Middle market companies will face new challenges in this fast-changing environment when it comes to dealing with their customers and vendors and in the form of new expectations for their products and services. Middle-market firms can be expected to follow the lead of large firms in introducing innovations into their service and delivery models. All of these efforts are driving the acquisitions and market valuations of quality healthcare companies



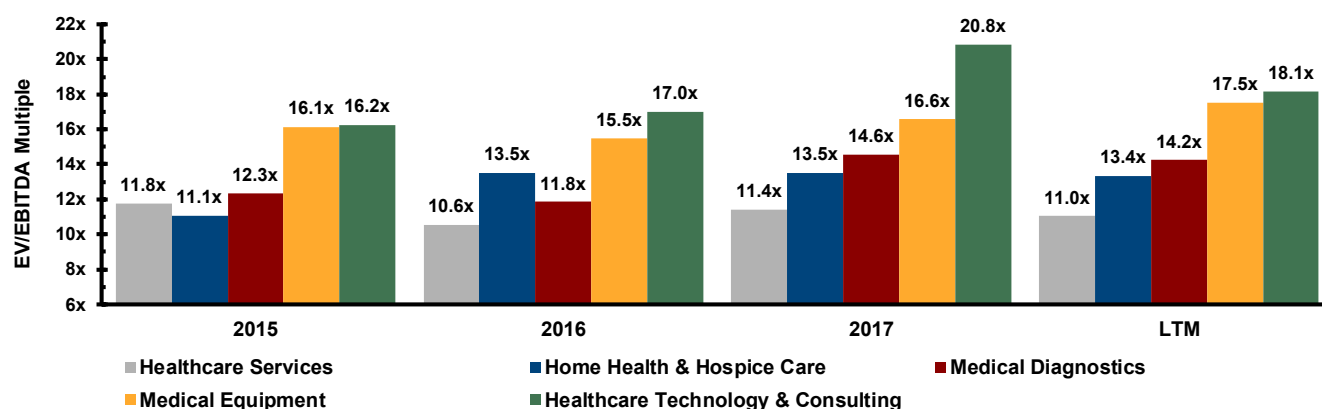
Public Company Comparisons Trading Multiples

Healthcare Industry Public Comparables: Annual EV/EBITDA Multiples



Source: CapIQ, public trading data as of August 24, 2017

Healthcare Sub-Sector Public EV/EBITDA Multiples



Source: CapIQ, public trading data as of September 30, 2017

Representative EdgePoint Healthcare Transactions

Sell-Side Advisory

TransMotion Medical
has sold to
Winco Mfg., LLC

Financing Advisory

The Fibromyalgia & Fatigue
Center
has successfully completed a
capital raise

Buy-Side Advisory

Med XS Solutions
has acquired
Health Quip, LLC

Buy-Side Advisory

Med XS Solutions
has acquired
Gar Division of Neoforma

Sell-Side Advisory

Providence Home Health Care
has sold to
A Private Equity Group

Financing Advisory

PetsDX
has successfully completed a
capital raise



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investment banking firm serving the **middle market.**

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Advisory
RESULTS with
INTEGRITY™