



Healthcare M&A Update

Q1 2025

CONTENTS

- 3 Global Deal Analytics
- 7 Valuation Multiples
- 10 Leading M&A Deals
- 13 Industry Outlook
- 14 About R.L. Hulett
- 16 Selected Transactions
- 18 Our M&A Team

CONTACTS



Trevor Hulett
Managing Director
thulett@rlhulett.com



Ryan Hartman
Senior Analyst
rhartman@rlhulett.com

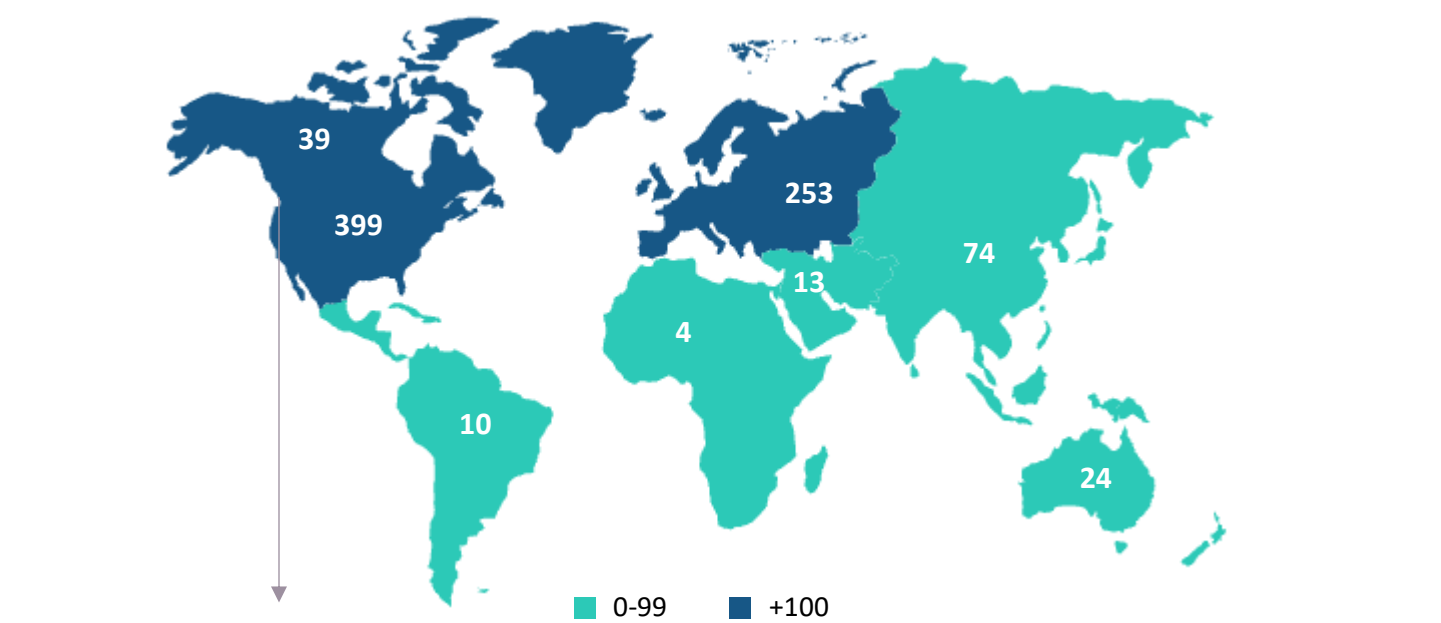
Healthcare M&A Update Q1 2025

REPORT HIGHLIGHTS

- In Q1, the S&P 500 Healthcare Industry Index increased by 6.1% and outperformed the S&P 500, which decreased by 4.4% over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector increased to 18.3x in Q1 from 11.4x in 2024, but decreased for strategic deals to 8.0x from 20.9x in the prior year.
- M&A deal volume in the sector decreased 6.1% in Q1 to 816 deals from 869 deals in Q4 2024, but increased 9.3% from 746 deals in Q1 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased in Q1 to 40.2% from 25.1% in 2024.
- North America was the most active region in Q1 with 438 deals. Most notably in North America was Stryker's \$4.9 billion acquisition of Inari Medical, a California-based developer of medical devices to treat patients suffering from Chronic Venous Disease, in February 2025.



Of the 816 deals in the Healthcare sector in Q1, North America was the most active with 438. A notable North American deal (in addition to the Inari Medical deal mentioned on the previous page) was The Carlyle Group’s \$3.8 billion acquisition of Vantive, an Illinois-based provider of kidney care services, in February 2025. Europe was the second most active with 253 transactions and all other regions combined for a total of 125 deals.



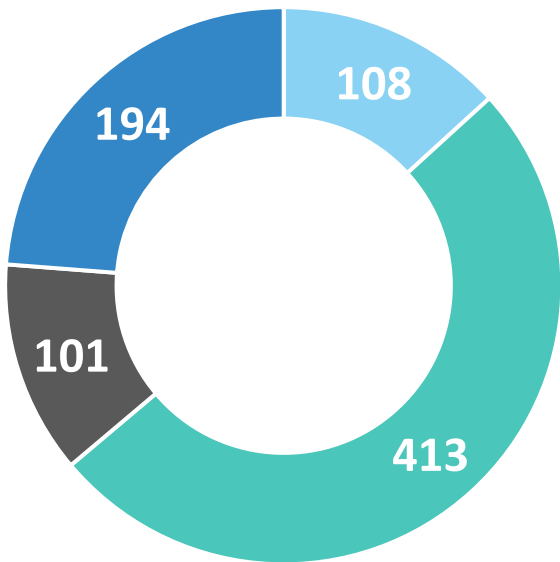
Canada:	39
United States:	399
Mid Atlantic:	97
Southeast:	88
West Coast:	64
Great Lakes:	56
Others:	94

In the U.S. market, the Mid Atlantic region was the most active area with 97 deals, followed by the Southeast with 88 closed transactions. Most notably in the Mid Atlantic region was Immedica Pharma’s \$151 million acquisition of Marinus Pharmaceuticals, a Pennsylvania-based clinical-stage biopharmaceutical company, in February 2025. The West Coast and Great Lakes regions saw 64 and 56 transactions, respectively, and all other U.S. regions combined for a total of 94 completed deals.

In Canada, 39 transactions closed in Q1 including Hayfin Capital Management’s \$27.5 million acquisition of MolecuLight, a Toronto-based developer of portable handheld optical imaging devices designed to visualize bacteria and measure wounds, in January 2025.

Of the 816 reported Healthcare deals in Q1, 413 deals were in the Healthcare Services subsector, making it the most active from an M&A volume standpoint. The Pharmaceuticals & Biotechnology and Healthcare Devices & Supplies subsectors saw 194 and 108 transactions close, respectively, followed by the Healthcare Technology Systems subsector with 101 deals in the quarter.

Deal by Subsector



- Healthcare Services
- Pharmaceuticals & Biotechnology
- Healthcare Devices & Supplies
- Healthcare Technology Systems

Vantive

G

accesshealthcare

SOLEO HEALTH

Simplifying Complex Care

POSEIDA THERAPEUTICS

IDRx

Ambry Genetics

REVANCE

INARI MEDICAL

Exclusively foot & ankle Paragon

FRESENIUS MEDICAL CARE

.Outset

nexus/ag

i I'ROM GROUP

studycast

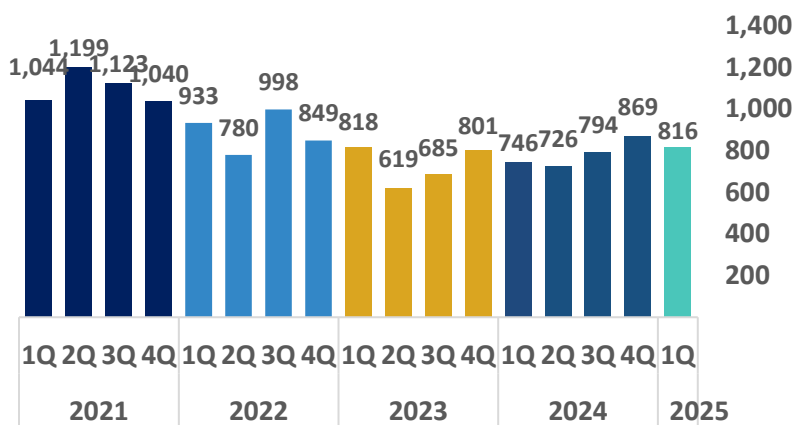
hellocare.ai

Deal volume in the Healthcare sector decreased 6.1% in Q1 to 816 deals from 869 deals in Q4 2024, but increased 9.4% from 746 deals in Q1 of the prior year. Q1 represents a continuation in the trend of generally increasing quarterly deal volume seen since Q2 2023 and suggests a possible stabilization in the market despite ongoing macroeconomic headwinds such as elevated interest rates, public market volatility, and more recent U.S. tariff policies.

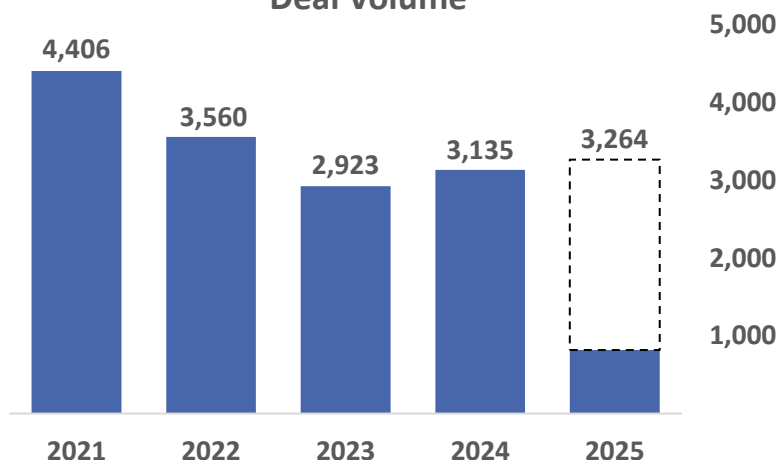
Despite a quarterly decline, annual deal volume is on pace to increase 4.1% to 3,264 deals in 2025 from 3,135 in 2024. With a strong Q1 relative to Q1 2024, we attribute this projected increase in annual deal volume to improving economic conditions, stabilizing interest rates, and easing liquidity constraints. As we move further into 2025 and clearer tariff policy emerges, we anticipate increasingly strong M&A activity in the Healthcare sector, driven by these favorable market conditions.

Following the decline in quarterly deal volume, total capital invested in M&A deals in the Healthcare sector decreased 17.6% in Q1 to \$35.0B from \$42.5B in Q4 2024, and decreased 58.2% from \$83.8B in Q1 of the prior year. The decrease from Q1 of the prior year is due to several large deals closing last year, such as Bristol Myers Squibb's \$13.7B acquisition of Karuna Therapeutics in March 2024 and Novonesis' \$9.9B acquisition of Chr. Hansen in January 2024.

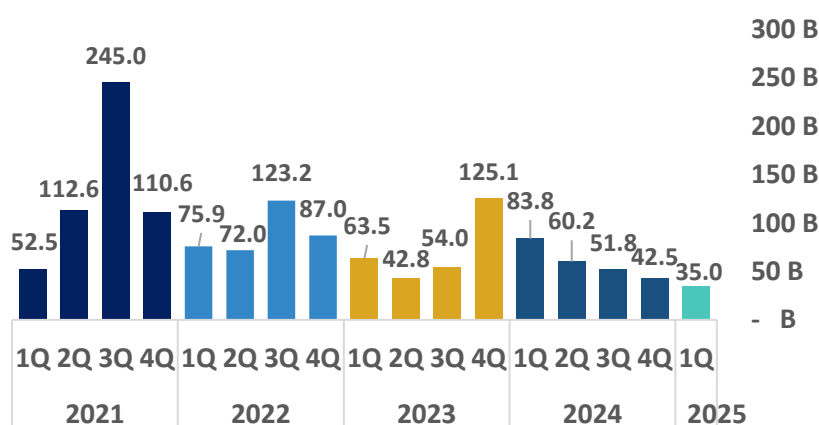
Deal Volume



Deal Volume



Total Capital Invested

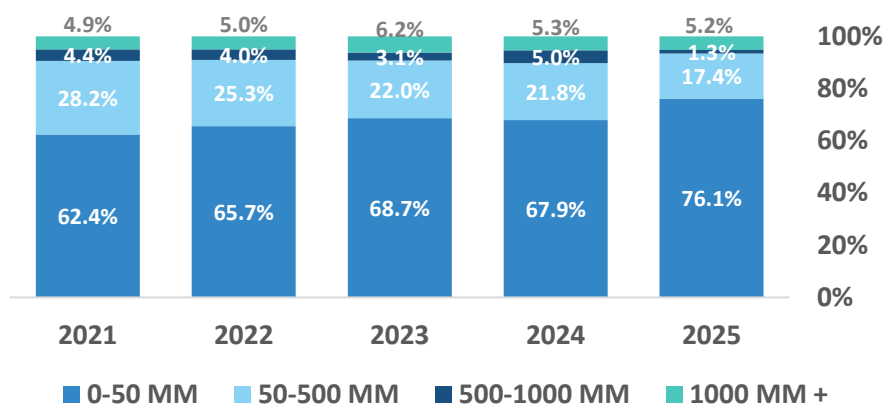


In Q1, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 76.1% from 67.9% in 2024. The upper middle (\$500 - \$1000 MM) and middle (\$50 - \$500 MM) tranches of the market decreased to 1.3% and 17.4% from 5.0% and 21.8%, respectively, in 2024. The large cap market (\$1000 MM+) decreased slightly to 5.2% in Q1 from 5.3% in the prior year.

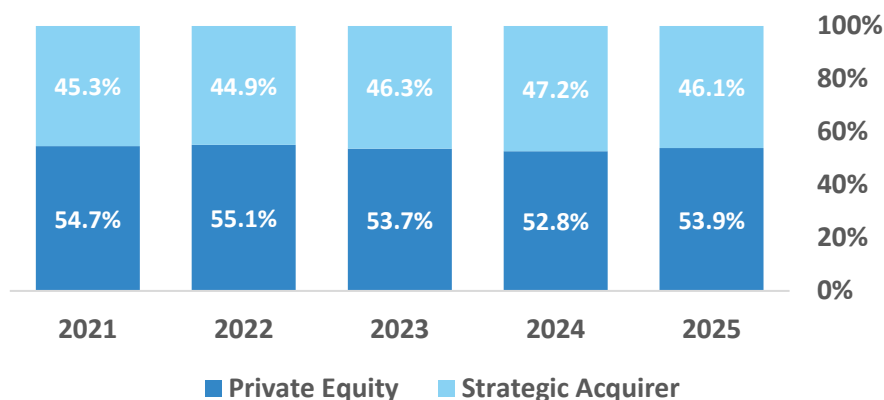
As a % of total deal volume, PE buyers trended slightly higher in Q1 relative to strategic buyers, representing 53.9% of deal volume in the sector compared to 52.8% in 2024. Q1 marks the highest percentage of deal volume from PE buyers since 2022.

Following the trend in PE % share of deal volume, total capital invested by PE investors (as a % of overall capital invested) increased in Q1 to 40.2% from 25.1% in 2024. The increase from the prior year reflects PE's appetite for exposure to the historically more stable healthcare sector given the recent threat of a possible recession in the United States.

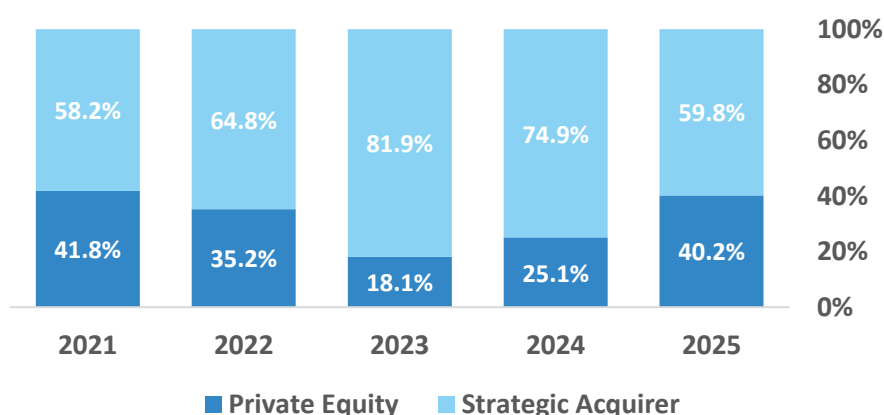
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer



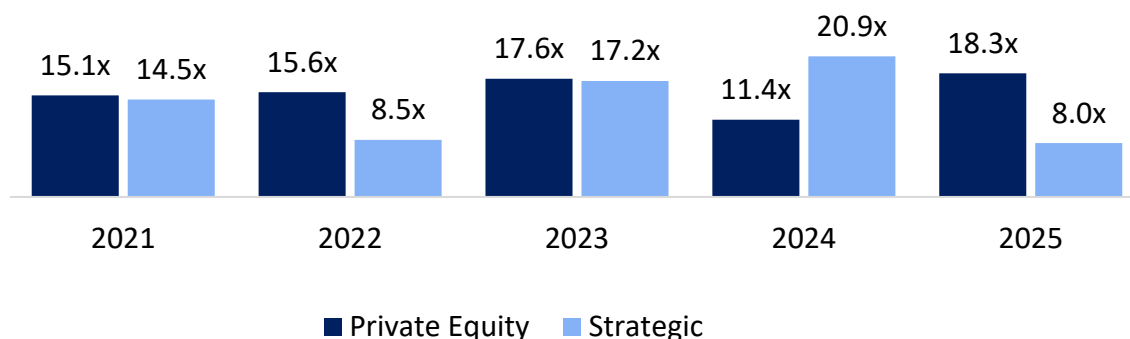
The median EV/EBITDA multiple for reported private equity deals increased to 18.3x in Q1 from 11.4x in 2024, but decreased for strategic deals to 8.0x from 20.9x in the prior year.

The median EV/Revenue multiple for reported private equity deals decreased to 1.5x in Q1 from 3.3x in 2024, and decreased for strategic deals to 1.9x from 3.0x in the prior year.

Q1 marks the highest reported median EV/EBITDA multiple for PE in the past five years.

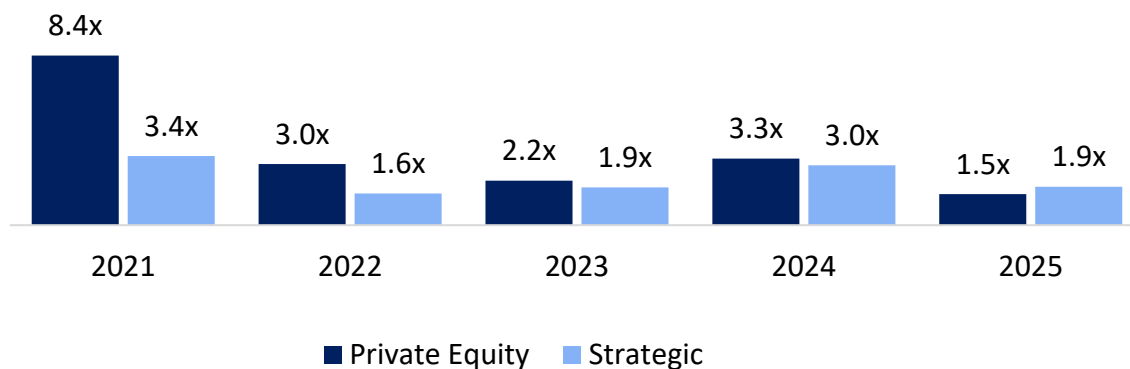
Reported EV/EBITDA Multiples

Reported EV/EBITDA Multiples















Reported EV/Revenue Multiples













Reported EV/Revenue Multiples



Active Strategic Investors

Investor	YTD Healthcare Investments	Select Targets
	5	  
	4	  
	3	  

Active Private Equity Investors









Investor	YTD Healthcare Investments	Select Targets
	5	  
	5	  
	4	  

Largest Deals (Disclosed)

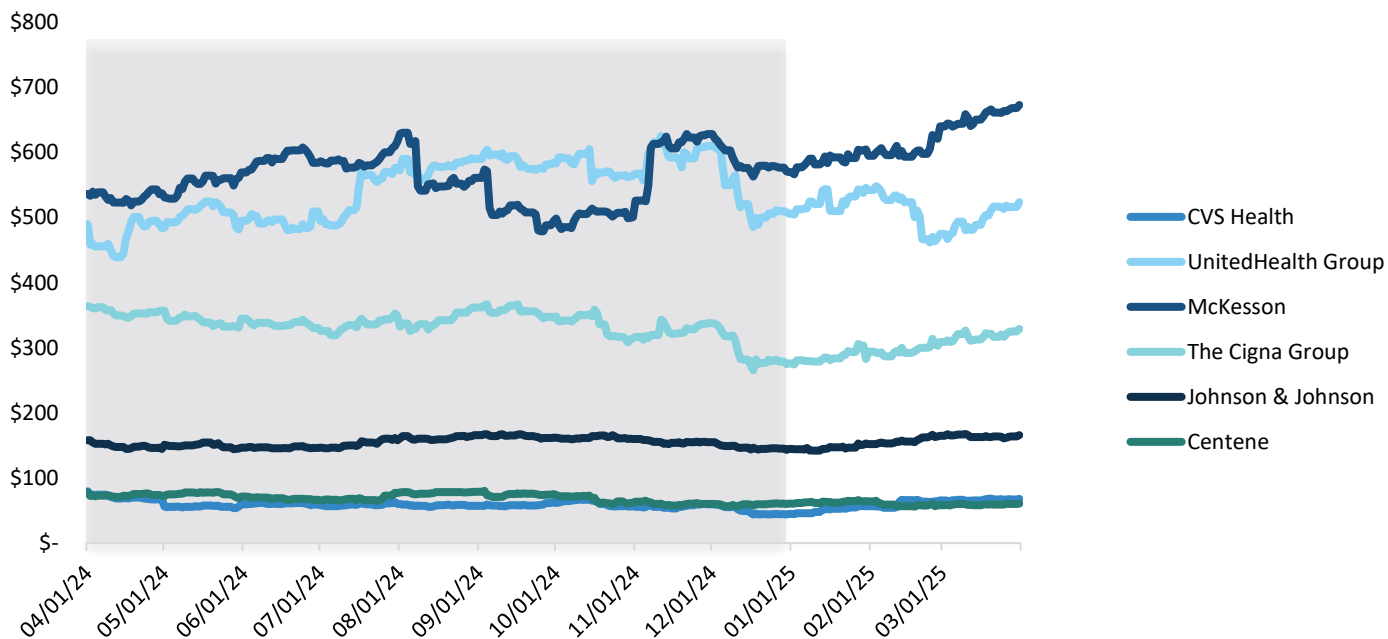
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
20-Mar-2025	Dren Bio	Sanofi	Merger/ Acquisition	\$ 1,900.0			Developer of a biotechnology platform intended to develop protein-based technologies to deplete pathogenic cells and agents in numerous diseases.
19-Mar-2025	CareAllies	Health Care Service Corporation	Merger/ Acquisition	3,300.0			Provider of medical data and advisory services intended to connect care between patients, providers and payers to improve health.
10-Mar-2025	BVI Medical	TPG	PE Growth/ Expansion	1,000.0			Manufacturer of surgical devices intended for patients affected by cataracts, refractive error, glaucoma, retinal disease and dry eye.
05-Mar-2025	SoniVie	Boston Scientific	Merger/ Acquisition	600.0			Developer of a medical device designed to treat pulmonary hypertension with minimally invasive denervation procedures.
21-Feb-2025	IDRx	GSK	Merger/ Acquisition	1,150.0			Developer of oncology-based precision therapies intended to revolutionize the treatment of cancer.
19-Feb-2025	Inari Medical	Stryker	Merger/ Acquisition	4,932.7	8.39x		Operator of a medical device company focused on developing products to treat patients suffering from Chronic Venous Disease.
06-Feb-2025	Revanche Therapeutics	Crown Laboratories	Buyout/ LBO	383.0	0.77x		Operator of a biotechnology company focused on aesthetic and therapeutic offerings.
05-Feb-2025	Avid Bioservices	Ampersand	Buyout/ LBO	1,100.0	7.1x		Provider of contract development and manufacturing services for biopharmaceutical products.
03-Feb-2025	Vantive	The Carlyle Group	Buyout/ LBO	3,800.0			Provider of kidney care services intended to serve patients with chronic kidney disease or other vital organ conditions.
02-Feb-2025	Ambry Genetics	Tempus AI	Merger/ Acquisition	600.0	2.0x	15.0x	Operator of a genetics diagnostics company intended to provide a comprehensive suite of genetic testing applications for inherited and non-inherited diseases.
31-Jan-2025	Soleo Health	Court Square	Buyout/ LBO	1,100.0		18.33x	Provider of specialty pharmacy and disease management services intended for intravenous and injectable medications for patients with chronic disorders.
30-Jan-2025	GI Alliance	Cardinal Health	Merger/ Acquisition	2,800.0			Provider of healthcare services intended to serve patients with digestive problems.
29-Jan-2025	Paragon 28	Zimmer Biomet Holdings	Merger/ Acquisition	1,196.7	4.54x		Paragon 28 Inc is a medical devices company that develops, distributes, and sells medical devices in the foot and ankle segment of the orthopedic implant marketplace.
14-Jan-2025	Access Healthcare	New Mountain Capital	Buyout/ LBO	1,450.0			Provider of revenue cycle management services intended to offer effective medical billing.
10-Jan-2025	Alliance Pharma	DouglasBay Capital	Buyout/ LBO	438.8			Provider of pharmaceutical products including Aloclair, Biodermatin, Changmin, Decapional, Effadiane, Fazol, and others.
08-Jan-2025	Poseida Therapeutics	Roche	Merger/ Acquisition	1,500.0	7.81x		Operator of a clinical-stage biopharmaceutical company.
07-Jan-2025	Almoosa Health	Al Fozan Holding	IPO	448.7			Provider of integrated healthcare services that include primary, acute and rehabilitative care.
03-Jan-2025	Nexus	TA Associates Management	Buyout/ LBO	1,265.8	4.28x	19.41x	Provider of IT services for information systems in hospitals, psychiatric, rehabilitation, and social institutions.
Mean				1,609.2	5.0x	17.6x	
Median				1,173.3	4.5x	18.3x	
High				4,932.7	8.4x	19.4x	
Low				383.0	0.8x	15.0x	

Disclaimer: Multiples may be skewed due to small sample size

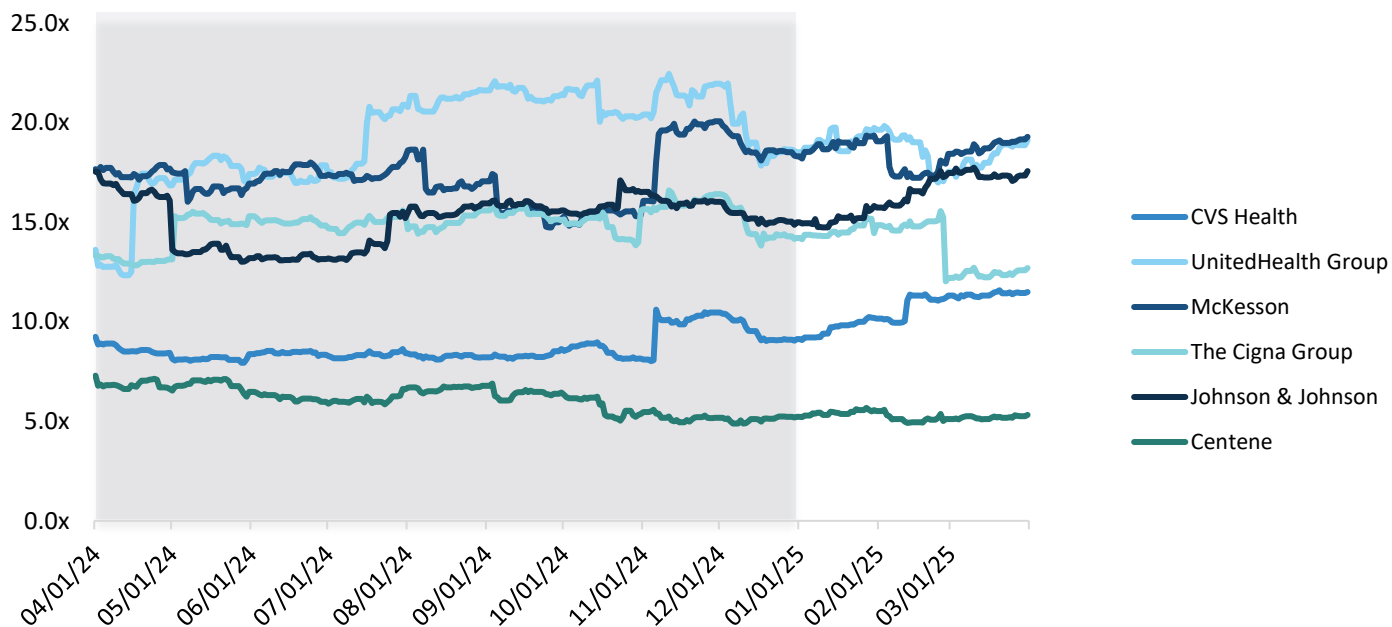
Source: PitchBook Data

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>Inari Medical, a California-based developer of medical devices to treat patients suffering from Chronic Venous Disease, was acquired by Stryker for \$4.9 billion in February 2025. The acquisition expands Stryker's interventional endovascular portfolio and will allow them to provide life-saving solutions to patients who suffer from peripheral vascular diseases.</p>
		Buyout/ LBO	<p>Vantive, an Illinois-based provider of kidney care services, was acquired by The Carlyle Group for \$3.8 billion in February 2025. The acquisition will allow The Carlyle Group to establish a standalone kidney care business while advancing its strategy to expand in high-growth healthcare services companies.</p>
		Merger/ Acquisition	<p>In January 2025, Cardinal Health acquired GI Alliance, a Texas-based provider of gastro-intestinal healthcare services, for \$2.8 billion. Cardinal Health's investment in GI Alliance advances its strategy in specialty care by capitalizing on industry tailwinds driven by an aging population, increasing GI disease prevalence, and growing demand for value-based, physician-led care models.</p>
		Merger/ Acquisition	<p>Poseida Therapeutics, a California-based clinical-stage biopharmaceutical company, was acquired by Roche for \$1.5 billion in January 2025. The acquisition will allow Roche to drive further progress in allogeneic cell therapy and allow them to build on their joint progress to catalyze the development of potentially first and best-in-class cell therapies in oncology, immunology, and neurology.</p>

Stock Price

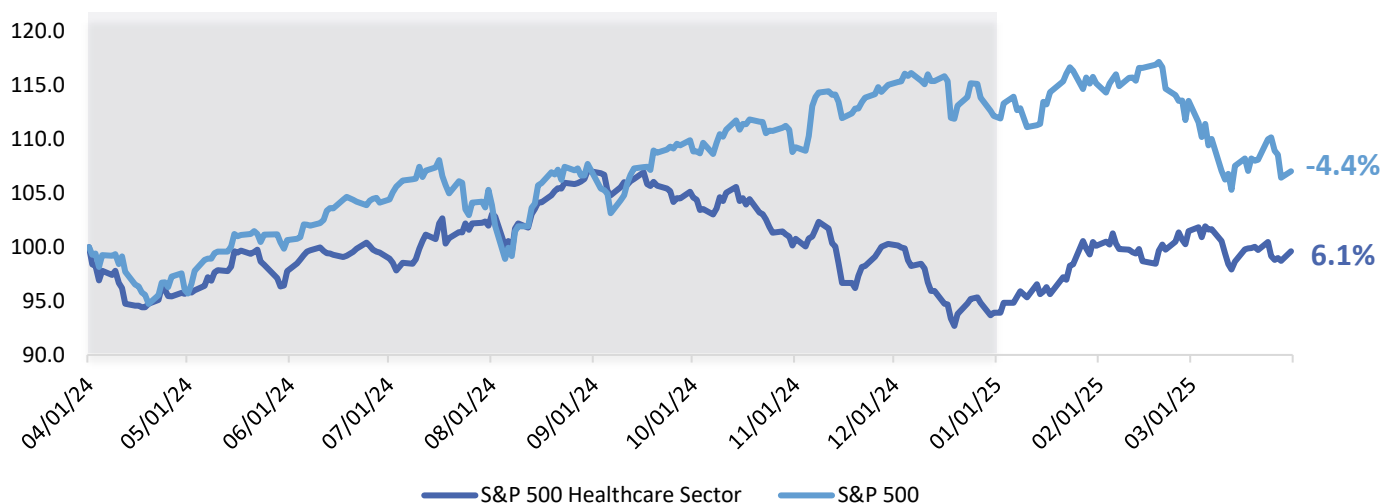


EV/EBITDA



Index Performance

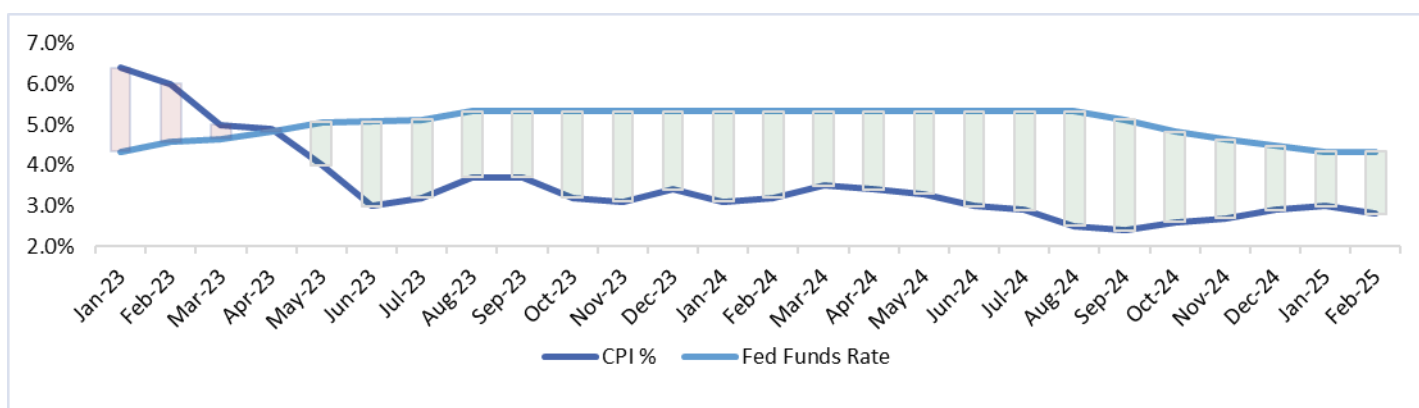
In Q1, the S&P 500 Healthcare Industry Index increased by 6.1% and outperformed the S&P 500, which decreased by 4.4% over the same period.



Key External Drivers

Given the essential nature of many of the clinical services and medications included in the Healthcare sector, operators and clinicians in the sector tend to experience less volatility than the overall market and are less impacted by declines in consumer spending.

In March 2025, the Federal Reserve left the federal funds rate unchanged, maintaining its target range of 4.25%–4.50%, as expected. The central bank reaffirmed its forecast for two quarter-percentage-point cuts later in the year, following three rate reductions in 2024 due to slowing inflation. Despite this cautious stance, looming tariffs could reignite price growth and hinder economic expansion. The Fed also revised its forecast for U.S. gross domestic product (GDP) growth down to 1.7%, a decrease from the 2.1% growth rate projected in December. This strategy reflects the Fed's ongoing efforts to balance inflation control with sustaining economic momentum amid challenges, including the threat of higher tariffs. While market volatility remains, the M&A environment continues to be favorable for strategic deal-making and capital deployment.



Emerging trends in the Healthcare M&A space:



Rapid Tech Expansion

Rapid growth will continue in advanced technology-based segments

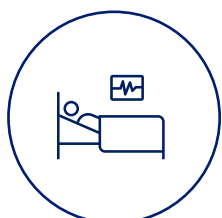
The technology sector in healthcare is set for rapid growth, driven by investments in innovations like generative AI and advanced analytics. As outsourcing increases, both providers and payers focus on improving performance through these technologies. With a projected 9% CAGR from 2023 to 2028, the sector is expected to reach new milestones in efficiency and outcomes.



Valuing Healthcare Employees

Healthcare workforce shortage and retention strategies

The global healthcare workforce shortage is expected to continue in 2025, especially in low and low-middle-income countries. The World Health Organization estimates a shortfall of 10 million healthcare workers by 2030. More than 80% of surveyed healthcare executives expect to see external workforce challenges this year such as hiring difficulties and talent shortages.



Behavioral Health Integration

Behavioral health's growing role in healthcare

Behavioral health is gaining prominence as a critical component of holistic healthcare. An estimated 25% of Americans will access behavioral health services by 2026, reflecting a growing recognition of mental health's role in overall well-being. Concurrently, value-based care models are expanding, particularly in Medicare Advantage programs, which emphasize quality over quantity of care.



Transforming Healthcare with AI

AI-powered advancements in healthcare operations

Artificial intelligence continues to drive innovation in clinical and operational settings. In 2025, AI investments are projected to rise substantially, with applications in ambient transcription, predictive analytics and operational workflows. Predictive modeling is another area where AI can deliver value, improving patient outcomes and streamlining healthcare operations.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285 transactions in a variety of industries including Healthcare, Transportation & Logistics, Packaging, Food & Consumer, Industrials, Business Services, and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Healthcare



Tech-Enabled
Services



Plastics &
Packaging



Industrials



Transportation
& Logistics



Food &
Consumer



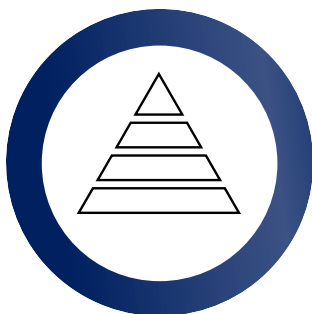
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



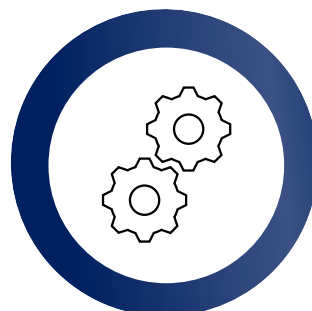
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Healthcare sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by

Bain Capital *Ventures*



The Seller: The Corner Pharmacy operates retail pharmacies located in hospitals to provide a convenient resource for hospital in-patient and outpatient discharges, hospital-affiliated Ambulatory Surgery Centers (ASCs), and clinical visits to hospital-affiliated physician offices located in Medical Office Buildings.

The Buyer: Bain Capital Ventures is the Boston-based venture capital affiliate of Bain Capital. Founded in 1984, Bain Capital Ventures has made investments in over 110 early and growth-stage companies. Bain Capital Ventures currently has \$2 billion under management and invests in business services, consumer, healthcare, internet & mobile, and software companies.

Transaction Rationale: The Corner Pharmacy will use the investment proceeds to fund the continued expansion of its business and for general corporate purposes.



have been acquired by



The Seller: All-Staff Nursing, Inc. ("ASN"), located in the St. Louis metropolitan area, is a specialized provider of supplemental staffing services for long-term care facilities. Since its establishment in September 1990, All-Staff Nursing has been dedicated to addressing the temporary staffing needs of healthcare organizations, particularly nursing homes. Their primary focus is on supplying highly qualified healthcare professionals, including Registered Nurses, Licensed Practical Nurses, and Certified Nurse Assistants.

The Buyer: Founded in 1986, Cooperative Home Care ("CHC") is a trusted provider of healthcare staffing and home care services in St. Louis, Missouri. The company provides nurse staffing and palliative home care services under Medicaid, Medicare and private pay programs.

Transaction Rationale: The acquisition of ASN expands CHC into the Illinois market.

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several representative transactions. Please note that this list is not comprehensive.



Has been acquired by



R. L. Hulett



Has sold substantially all of its assets to



R. L. Hulett



Has been acquired by



R. L. Hulett



Has sold substantially all of its assets to



R. L. Hulett



Has been acquired by

MONTIEL ENTERPRISES

R. L. Hulett



Has been acquired by

Gateway Dental Laboratory

R. L. Hulett



R. Trevor Hulett, CPA
Managing Director
(314) 721-0607 x112
thulett@rlhulett.com

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



David T. Vass
Director
(314) 721-0607 x115
dvass@rlhulett.com

Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



Christopher Riley
Senior Advisor
(314) 721-8039
criley@rlhulett.com

Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Ron Litton
Director
(816) 810-0799
rlitton@rlhulett.com

Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Ryan Hartman
Senior Analyst
(314) 721-8027
rhartman@rlhulett.com

Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



Lynda Hulett
Marketing
(314) 721-0607 x 104
lhulett@rlhulett.com

Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



Trusted Advisors. Tenacious Advocates.

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.