SALE OF SOUTHEASTERN TECHNOLOGY, INC. TO AUTOCAM MEDICAL DEVICE HOLDINGS

P&M Corporate Finance ("PMCF") is pleased to announce that it served as the exclusive financial advisor to Autocam Medical Devices, LLC, of Grand Rapids, MI in the successful acquisition of Southeastern Technology, Inc. ("SET"), of Murfreesboro, TN. SET is a leading contract manufacturer of precision-machined components, assemblies and engineered solutions primarily focused on serving original equipment manufacturers ("OEMs") in the medical device industry. SET serves the orthopedic and spine markets with precision implants and complex instruments. SET also machines precision components for other medical applications such as oncology and dental.

SALE OF FISHER/UNITECH, INC. TO RIVERSIDE COMPANY

P&M Corporate Finance ("PMCF") is pleased to announce that it served as the exclusive financial advisor to FISHER/UNITECH, Inc. ("FISHER/UNITECH" or the “Company”), of Troy, MI in a successful recapitalization with The Riverside Company ("Riverside") of New York City, NY. The transaction and Riverside’s partnership with FISHER/UNITECH will provide access to additional capital and resources to support the next phase of the Company’s growth. This includes investing in the Company’s sales, marketing, and tech support efforts to capitalize on the strong growth in the Company’s core product offerings, as well as entering new markets and supporting new product offerings both organically and through add-on acquisitions.

FISHER/UNITECH (www.funtech.com) is a market leading value-added re-seller of 3D solid modeling design software, 3D printing hardware and related products and services to the industrial, automotive, and medical markets.

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Introduction

Consolidation in the Medical Contract Manufacturing Market

In the wake of Zimmer’s April 2014 announcement that it was acquiring cross-town rival Biomet for $13.4 billion, the medical device press immediately questioned the deal’s impact on a combined workforce and supply-chain. The Wall Street Journal went so far as to lead their coverage with the title “The Deal That Shook Warsaw, Ind.”

Zimmer has stated it expects to realize cost synergies of $270 million annually by the third year after closing. Zimmer CEO David Dvorak explained that the company would go through a “methodical planning process” to “retain the best talent in both organizations” and would “work very hard” to maintain its sales employees and skilled production workers. Combined, Zimmer/Biomet will have over 2 million square feet of manufacturing, R&D and administrative facilities in Warsaw.

At the same time, Qmed contributor Stephen Levy frames the synergies impact on the supply-chain stating, “Larger purchasers can negotiate better deals with all of their suppliers, from suppliers of raw materials to the companies that make and print the packaging, and these savings will be a significant percentage of that number.”

• To build on that thought, the following is a summary of recent notable transactions in the medical technology space, as well as expected synergies in each case based on assumed outsourced spend. It is interesting to note synergies represent approximately 25% of this number.

($) MM

<table>
<thead>
<tr>
<th>Buyer/Target</th>
<th>Deal Size</th>
<th>Combined Revenue</th>
<th>Combined COGS</th>
<th>Est. Combined Outsourced*</th>
<th>Expected Synergies</th>
<th>Synergy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medtronic/Covidien</td>
<td>$42,900</td>
<td>$27,898</td>
<td>$8,559</td>
<td>$2,140</td>
<td>$850</td>
<td>39.7%</td>
</tr>
<tr>
<td>Thermo Fisher/Life Technologies</td>
<td>13,600</td>
<td>19,706</td>
<td>9,994</td>
<td>2,499</td>
<td>300</td>
<td>12.0%</td>
</tr>
<tr>
<td>Zimmer/Biomet</td>
<td>13,400</td>
<td>7,977</td>
<td>2,144</td>
<td>536</td>
<td>270</td>
<td>50.4%</td>
</tr>
<tr>
<td>BD/Carefusion</td>
<td>12,200</td>
<td>12,366</td>
<td>6,118</td>
<td>1,530</td>
<td>250</td>
<td>16.3%</td>
</tr>
<tr>
<td>Smith &amp; Nephew/Arthrocare</td>
<td>1,500</td>
<td>4,925</td>
<td>1,230</td>
<td>308</td>
<td>85</td>
<td>27.6%</td>
</tr>
<tr>
<td>Total</td>
<td>$83,600</td>
<td>$72,871</td>
<td>$28,046</td>
<td>$7,011</td>
<td>$1,755</td>
<td>25.0%</td>
</tr>
</tbody>
</table>

Source: S&P Capital IQ, Company Financial Information

*PMCF Est. combined Outsourced equals 25% of Target and Buyer combined COGS

• In order to cope with rising costs and increased purchasing power of hospital customers, cash rich OEMs like Zimmer have embarked on an aggressive pursuit of M&A opportunities. In an environment of continued globalization and higher demand for medical technology products and services, key players are feeling compelled to scale-up operations, gain market share and diversify their product portfolio in order to improve their negotiating power with hospital systems and comply with the demands of a value-based healthcare model.

• The highly fragmented medical contract manufacturing/outsourcing market is undergoing significant transformation, driven by the consolidation among OEM clients as well as sound macroeconomic conditions. Medical OEMs are increasingly aware of CMO’s (contract manufacturing organization) capabilities as true providers of lower-cost, time sensitive and high quality solutions. This versatility enables OEMs to improve their operational performance, and meet shorter product life cycles while maintaining focus on their core business. As a result, the outsourcing of manufacturing functions has increased, a trend that is expected to continue as OEMs seek one-stop solutions to accommodate their growing needs in terms of increased volume, product differentiation and compliance with a more stringent regulatory environment.

• This shift towards outsourcing will likely prompt further consolidation, particularly in the therapeutic, diagnostic and cardiovascular segments. Large CMOs are expected to lead this industry consolidation by acquiring smaller specialized companies with complementary services from engineering and precision machining to quality assurance. As their multi-faceted cost-saving capabilities broaden, large CMOs are better positioned to become the preferred supplier among OEMs, and ultimately benefit from additional partnerships. This is exemplified by Tecomet, which recently acquired Symmetry Medical Inc.’s OEM Solutions Business and 3D Medical Manufacturing, Inc., in an effort to create a CMO with a global footprint, capable of extending their comprehensive array of services. (Additional information on the Symmetry transaction can be found on page 12).

• Conversely, small players, which account for approximately 40% of the medical manufacturing/outsourcing’s market share, may opt to exit the market by selling to a larger competitor.
Market Overview

Medical Technology

The medical technology market has expanded in recent years, driven primarily by longer life expectancy and increased expenditure on healthcare, especially in emerging economies. Additionally, the regulatory environment in North America and Europe has created a shift to value-based healthcare solutions, which has resulted in increased competition, changing business models, and innovative strategies to achieve sustainable growth in this dynamic market.

Medical Technology Global Market Size Estimate*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Johnson &amp; Johnson</td>
<td>$24,601</td>
<td>$28,490</td>
<td>$28,179</td>
<td>7.7%</td>
<td>3.5%</td>
</tr>
<tr>
<td>General Electric Co.</td>
<td>16,897</td>
<td>18,200</td>
<td>18,283</td>
<td>5.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Medtronic Inc.**</td>
<td>15,392</td>
<td>16,589</td>
<td>17,368</td>
<td>4.8%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Siemens AG</td>
<td>16,660</td>
<td>17,842</td>
<td>16,828</td>
<td>4.6%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Koninklijke Philips Electronics nv</td>
<td>11,410</td>
<td>12,719</td>
<td>12,436</td>
<td>3.4%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Roche Holding</td>
<td>10,020</td>
<td>11,308</td>
<td>11,772</td>
<td>3.2%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Cardinal Health Inc.</td>
<td>8,750</td>
<td>10,060</td>
<td>11,102</td>
<td>3.0%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Covidien Plc**</td>
<td>8,438</td>
<td>10,235</td>
<td>10,659</td>
<td>2.9%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Baxter International Inc.</td>
<td>7,203</td>
<td>8,695</td>
<td>9,972</td>
<td>2.7%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Stryker Corp</td>
<td>7,320</td>
<td>9,021</td>
<td>9,525</td>
<td>2.6%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Total Top 10</td>
<td>126,691</td>
<td>143,159</td>
<td>146,124</td>
<td>40.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>11-25</td>
<td>72,127</td>
<td>78,029</td>
<td>80,461</td>
<td>22.0%</td>
<td>2.8%</td>
</tr>
<tr>
<td>26-50</td>
<td>40,802</td>
<td>51,342</td>
<td>53,368</td>
<td>14.6%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Remaining</td>
<td>42,137</td>
<td>71,887</td>
<td>85,041</td>
<td>23.3%</td>
<td>19.2%</td>
</tr>
<tr>
<td>Total Market</td>
<td>$281,757</td>
<td>$344,417</td>
<td>$364,994</td>
<td>100.0%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

*Company Market Share data is based on the TTM of each company’s most recent reported financials as of 1/6/15
**Medtronic acquired Covidien, effective 1/26/15

*With long life expectancy and emerging economies’ increasing expenditure on healthcare, there is an increased demand for technologically superior medical devices. As such, the medical technology market will continue to grow in the U.S., and in other developed countries and emerging markets.
Medical Contract Manufacturing Overview

Market Sizing Methodology/Estimates

Approximating the total size of the medical contract manufacturing market has proven difficult. However, by estimating outsourced manufacturing costs for medical OEMs as a percentage of total cost of goods sold, a reasonable proxy for market size of medical contract manufacturing can be established.

Methodology

Step 1: Revenue Estimates for Overall Medical Technology Market

- Taking a relatively conservative view of medical technology market size, PMCF estimates total 2014 revenue at $365 billion, with an annual growth rate of just under 6.0% to 2020.

Step 2: Gross Margin % Estimates for Overall Medical Technology Market

- Estimated at 60.5% by taking a weighted average of the gross margins of the largest “pure play” medical device OEMs shown in the adjacent chart.

- Given estimated medical device market revenue of $365 billion in 2014 and a 39.5% COGS percentage, total cost of goods sold for the medical device market is estimated at $144 billion for the period.

Step 3: Percentage of OEM Manufacturing Costs Outsourced

- Various market estimates assume medical OEMs outsource approximately 25% of manufacturing costs.

- Using this as a proxy, PMCF estimates the market size for medical contract manufacturing as roughly $36.6 billion in 2014.

Medical Contract Manufacturing Market Estimate

<table>
<thead>
<tr>
<th>Top Pure-Play Medical Device OEMs</th>
<th>LTM Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>bioMérieux SA (ENXTPA:BIM)</td>
<td>76.7%</td>
</tr>
<tr>
<td>Nitto Corporation (TSE:8086)</td>
<td>75.5%</td>
</tr>
<tr>
<td>Terumo Corporation (TSE:4543)</td>
<td>74.8%</td>
</tr>
<tr>
<td>Becton, Dickinson and Company (NYSE:BDX)</td>
<td>68.6%</td>
</tr>
<tr>
<td>Varian Medical Systems, Inc. (NYSE:VAR)</td>
<td>62.2%</td>
</tr>
<tr>
<td>Stryker Corporation (NYSE:SKY)</td>
<td>68.7%</td>
</tr>
<tr>
<td>Zimmer Holdings, Inc. (NYSE:ZMH)</td>
<td>66.2%</td>
</tr>
<tr>
<td>Edwards Lifesciences Corp. (NYSE:EW)</td>
<td>51.2%</td>
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</tr>
</tbody>
</table>

Average COGS % of Revenue 60.5%

Source: PMCF Forecasts, Company Reports, Espicom, Visiongain, IBISWorld, BCC Research, Frost & Sullivan

Market Forecast Assumptions

- The medical contract manufacturing market presents a long term growth industry driven primarily by the underlying macro trends of the medical device market as well as increased outsourcing amongst OEMs. We anticipate the broader medical technology market to grow at an annual rate of just under 6% through 2020 to $517 billion in revenue.

- Medical Device OEMs will increasingly outsource services to contract manufacturers with the ability to address growing customer needs. We believe that driven by this trend, amongst others, the medical contract manufacturing market is expected to exceed the growth rate of the medical device market, reaching $61.3 billion in revenue in 2020, which represents a CAGR of 9%.
Medical Contract Manufacturing Market By Segment

The medical contract manufacturing market includes many discrete segments as diverse as the products the industry produces. To simplify this analysis and market forecast we have allocated all such segments into three categories. These are:

- **Raw Materials/Components**
  - Stainless Steel
  - Engineered Plastics
  - Various Components

- **Electronic Manufacturing Services “EMS”**
  - Patient Monitoring
  - Diagnostic Imaging
  - Pacemakers
  - In-vitro Diagnostics

- **Finished Goods**
  - Instruments/Screws
  - Surgical Equipment
  - Disposable Devices
  - Wound Management
  - Disposables

2014 Medical Contract Manufacturing Revenue By Segment ($MM)

A breakdown of the estimated $36.6 billion of medical contract manufacturing revenue in 2014 by segment is shown on the right.

Moving forward, we believe the primary driver of growth in the medical contract manufacturing space will be an expansion of the EMS segment as increased technological innovations and specializations will influence OEMs to outsource to suppliers with technical expertise. Additionally, EMS providers have been increasing their service offerings to provide the entire range of outsourcing activities to OEMs.

Medical Contract Manufacturing Revenue by Segment ($MM)

Source: S&P Capital IQ, PMCF Estimates, Company Reports
Medical Contract Manufacturing Market Share*: Finished Goods

Market Facts
- Total 2014 Market Size — $8.9 billion
- HHI(1) — 226
- CAGR (2014-2020) — 8.0%

*Company Market Share data is based on the TTM of each company’s most recent report as of 1/6/15.

(1) The Herfindahl-Hirschman Index (HHI), measures the market concentration in an industry to determine if the industry is competitive. It is calculated by the sum of the squares of market share for the industry’s largest firms. An HHI of 10,000 would indicate a monopoly. The U.S. Department of Justice considers an industry to be moderately fragmented when HHI reaches 1,500.

Finished Goods Segment Leaders

Lake Region Medical (Formerly Accellent Holdings Corp.)
- Size Estimate: $729 million
- Segments: Cardiology, orthopedics, endoscopy, stimulation therapy, urology, cardiovascular applications
- Customers: Abbott Laboratories, Johnson & Johnson, Medtronic, Smith & Nephew plc
- Acquisitions: Lake Region purchased by Accellent, Inc. – Feb. 2014

Greatbatch, Inc.
- Size Estimate: $608.6 million
- Segments: Cardiology, neuromodulation, orthopedics, portable medical, vascular
- Customers: General Electric Company, Johnson & Johnson, Stryker Corporation
- Acquisitions: CCC Medical Devices – Aug 2014

Tecomet, Inc.
- Size Estimate: $413.9 million
- Segments: Orthopedic reconstruction, trauma, extremities, dental, spine, cardiovascular, radiography
- Customers: Smith & Nephew, Stryker Corporation, St. Jude Medical Inc., Medtronic, Inc.
- Acquisitions: Symmetry Medical, Inc. – Aug 2014; 3D Medical Manufacturing, Inc. – Aug 2014

Phillips-Medisize Corporation (sold to Golden Gate Capital in May 2014)
- Size Estimate: $375 million
- Segments: Drug delivery, medical device, primary pharmaceutical packaging, diagnostic products
- Customers: Antares Pharma, Inc., Insulet Corporation
- Acquisitions: Omni Manufacturing Services SA – July 2013

West Pharmaceutical Services, Inc.
- Size Estimate: $299.2 million
- Segments: Pharmaceutical packaging systems and proprietary delivery systems
- Customers: DexCom, Inc., Discovery Laboratories, Inc., Dyesol Limited
- Acquisitions: N/A

Source: S&P Capital IQ, PMCF Estimates, Company Reports

www.pmcf.com
Medical Contract Manufacturing Market Share*: Electronic Manufacturing Services (EMS)

*Company Market Share data is based on the TTM of each company’s most recent report as of 1/6/15.

(1) The Herfindahl-Hirschman Index (HHI), measures the market concentration in an industry to determine if the industry is competitive. It is calculated by the sum of the squares of market share for the industry’s largest firms. An HHI of 10,000 would indicate a monopoly. The U.S. Department of Justice considers an industry to be moderately fragmented when HHI reaches 1,500.

EMS Segment Leaders

Flextronics International Ltd
- Size Estimate: $1.6 billion
- Segments: Consumer diagnostics, drug delivery, microelectronics for implantable devices, disposable devices, laboratory diagnostics equipment, imaging & monitoring
- Customers: Alimera Sciences, Inc., Cellnovo Limited

Jabil Circuit Inc.
- Size Estimate: $1.38 billion
- Segments: Diagnostics, consumables, medical devices, pharmaceutical
- Acquisitions: Nypro, Inc. – July 2013

Celestica, Inc.
- Size Estimate: $783 million
- Segments: Diagnostic imaging equipment
- Customers: International Business Machines Corporation, Honeywell, Hewlett-Packard, Inc.
- Acquisitions: D&H Manufacturing Company – Sept 2012

Plexus Corp.
- Size Estimate: $697.3 million
- Segments: Diagnostic imaging, therapeutic, monitoring, laboratory research, healthcare management
- Customers: Physio Controls, Illumina Diagnostics, St. Jude Medical
- Acquisitions: Kontron Design Manufacturing Service – Jan 2012

Sanmina Corporation
- Size Estimate: $634.5 million
- Segments: Consumable equipment, diagnostic imaging, large systems, invasive, implanted, and disposable products
- Customers: Medifocus Inc., Haemonetics Corporation, Incline Therapeutics, ReWalk Robotics Ltd.
- Acquisitions: N/A
## Market Overview

### Publicly Held Contract Manufacturers – Finished Goods vs. EMS

#### Finished Goods

<table>
<thead>
<tr>
<th>Company Name ($)MM</th>
<th>MKT. CAP(1)</th>
<th>LTM REVENUE</th>
<th>LTM EBITDA</th>
<th>Total Debt</th>
<th>TOTAL DEBT/EBITDA</th>
<th>EV/REV(1)</th>
<th>EV/EBITDA(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphaform AG</td>
<td>24.2</td>
<td>35.5</td>
<td>(2.4)</td>
<td>5.9</td>
<td>NM</td>
<td>0.8x</td>
<td>NM</td>
</tr>
<tr>
<td>Cantel Medical Corp.</td>
<td>1,845.4</td>
<td>503.3</td>
<td>95.9</td>
<td>93.6</td>
<td>1.0x</td>
<td>3.8x</td>
<td>19.9x</td>
</tr>
<tr>
<td>Greatbatch, Inc.</td>
<td>1,320.2</td>
<td>694.7</td>
<td>124.3</td>
<td>190.0</td>
<td>1.5x</td>
<td>2.1x</td>
<td>11.7x</td>
</tr>
<tr>
<td>Medtronic Systems, Inc.</td>
<td>774.3</td>
<td>496.9</td>
<td>73.3</td>
<td>240.5</td>
<td>3.3x</td>
<td>2.0x</td>
<td>13.8x</td>
</tr>
<tr>
<td>Nordson Corporation</td>
<td>4,803.4</td>
<td>1,704.0</td>
<td>429.4</td>
<td>815.9</td>
<td>1.9x</td>
<td>3.3x</td>
<td>13.1x</td>
</tr>
<tr>
<td>Nolato AB (publ)</td>
<td>655.5</td>
<td>541.1</td>
<td>79.1</td>
<td>8.8</td>
<td>0.1x</td>
<td>1.2x</td>
<td>8.0x</td>
</tr>
<tr>
<td>RTI Surgical Inc.</td>
<td>302.7</td>
<td>262.8</td>
<td>31.7</td>
<td>87.5</td>
<td>2.0x</td>
<td>1.6x</td>
<td>13.5x</td>
</tr>
<tr>
<td>Teleflex Incorporated</td>
<td>4,979.8</td>
<td>1,839.8</td>
<td>417.8</td>
<td>1,068.4</td>
<td>2.6x</td>
<td>3.1x</td>
<td>13.8x</td>
</tr>
<tr>
<td>Utah Medical Products Inc.</td>
<td>219.5</td>
<td>41.3</td>
<td>19.6</td>
<td>4.9</td>
<td>0.2x</td>
<td>5.0x</td>
<td>10.5x</td>
</tr>
<tr>
<td>Varian Medical Systems, Inc.</td>
<td>9,296.7</td>
<td>3,076.2</td>
<td>657.7</td>
<td>525.0</td>
<td>0.8x</td>
<td>2.9x</td>
<td>13.5x</td>
</tr>
<tr>
<td>West Pharmaceutical Services, Inc.</td>
<td>3,820.0</td>
<td>1,421.4</td>
<td>272.7</td>
<td>346.7</td>
<td>1.3x</td>
<td>2.8x</td>
<td>14.4x</td>
</tr>
<tr>
<td><strong>High</strong></td>
<td>9,296.7</td>
<td>3,076.2</td>
<td>657.7</td>
<td>1,068.4</td>
<td>3.3x</td>
<td>5.0x</td>
<td>19.9x</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td>2,554.7</td>
<td>965.2</td>
<td>199.9</td>
<td>307.9</td>
<td>1.5x</td>
<td>2.6x</td>
<td>13.2x</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>1,320.2</td>
<td>541.1</td>
<td>95.9</td>
<td>190.0</td>
<td>1.4x</td>
<td>2.8x</td>
<td>13.5x</td>
</tr>
<tr>
<td><strong>Low</strong></td>
<td>24.2</td>
<td>35.5</td>
<td>(2.4)</td>
<td>4.9</td>
<td>0.1x</td>
<td>0.8x</td>
<td>8.0x</td>
</tr>
</tbody>
</table>

#### EMS

<table>
<thead>
<tr>
<th>Company Name ($)MM</th>
<th>MKT. CAP(1)</th>
<th>LTM REVENUE</th>
<th>LTM EBITDA</th>
<th>Total Debt</th>
<th>TOTAL DEBT/EBITDA</th>
<th>EV/REV(1)</th>
<th>EV/EBITDA(1)</th>
</tr>
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<tr>
<td>Benchmark Electronics Inc.</td>
<td>1,281.3</td>
<td>2,844.4</td>
<td>156.0</td>
<td>9.7</td>
<td>0.1x</td>
<td>0.3x</td>
<td>5.6x</td>
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<tr>
<td>Celestia Inc.</td>
<td>1,957.7</td>
<td>5,631.3</td>
<td>227.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7.8x</td>
</tr>
<tr>
<td>Flenderis International Ltd.</td>
<td>6,287.7</td>
<td>27,078.6</td>
<td>1,161.0</td>
<td>2,398.1</td>
<td>2.1x</td>
<td>0.3x</td>
<td>6.2x</td>
</tr>
<tr>
<td>Jabil Circuit Inc.</td>
<td>3,978.5</td>
<td>15,969.9</td>
<td>762.1</td>
<td>1,677.9</td>
<td>2.2x</td>
<td>0.3x</td>
<td>6.2x</td>
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<tr>
<td>Nortech Systems Inc.</td>
<td>15.6</td>
<td>110.9</td>
<td>3.6</td>
<td>12.7</td>
<td>3.5x</td>
<td>0.3x</td>
<td>7.8x</td>
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<tr>
<td>Pliant Corp.</td>
<td>1,345.2</td>
<td>2,509.0</td>
<td>164.8</td>
<td>265.8</td>
<td>1.6x</td>
<td>0.5x</td>
<td>8.3x</td>
</tr>
<tr>
<td>Sammadina Corporation</td>
<td>1,887.9</td>
<td>6,215.1</td>
<td>309.4</td>
<td>547.1</td>
<td>1.8x</td>
<td>0.3x</td>
<td>6.4x</td>
</tr>
<tr>
<td>Sparton Corp.</td>
<td>262.1</td>
<td>338.9</td>
<td>32.1</td>
<td>42.0</td>
<td>1.3x</td>
<td>0.9x</td>
<td>9.5x</td>
</tr>
<tr>
<td><strong>High</strong></td>
<td>6,287.7</td>
<td>27,078.6</td>
<td>1,161.0</td>
<td>2,398.1</td>
<td>3.5x</td>
<td>0.9x</td>
<td>9.5x</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td>2,127.0</td>
<td>7,587.3</td>
<td>352.0</td>
<td>619.2</td>
<td>1.6x</td>
<td>0.4x</td>
<td>7.2x</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>1,616.5</td>
<td>4,237.8</td>
<td>196.0</td>
<td>153.9</td>
<td>1.7x</td>
<td>0.3x</td>
<td>7.1x</td>
</tr>
<tr>
<td><strong>Low</strong></td>
<td>15.6</td>
<td>110.9</td>
<td>3.6</td>
<td>-</td>
<td>-</td>
<td>0.3x</td>
<td>5.6x</td>
</tr>
</tbody>
</table>

(1) As of 2/23/2015
Source: S&P Capital IQ, Company Reports

### Historical Finished Goods CMO Trading Multiples

![Historical Finished Goods CMO Trading Multiples Diagram](chart1.png)

### Historical EMS CMO Trading Multiples

![Historical EMS CMO Trading Multiples Diagram](chart2.png)
Medical Manufacturing Transaction Overview

Due to higher fragmentation, the Finished Goods segment has seen significantly more consolidation throughout the historical period when compared to the EMS section. The five largest firms in the Finished Goods segment account for approximately 25% of the estimated segment size, compared to the top five firms in EMS, which account for approximately 33% of the estimated segment size.

Buyer Type Information

- Overall consolidation activity in the medical manufacturing sector has increased significantly in recent years, from 31 transactions in 2010 to 73 transactions in 2013, an annual growth rate of 23.9%. Additionally, once final numbers are released, 2014 looks to be on pace to continue the growth trend, with 57 transactions completed in the first nine months.

- The number of financial transactions surged in 2013, however the first nine months of 2014 has experienced a slight decrease in PE activity.

Source: S&P Capital IQ, PMCF Research
2014 PE Platform Transactions

- On May 20, 2014, New Heritage Capital, LLC partnered with management and certain members of the Dearborn family to acquire a majority stake in Eptam Plastics, Inc. Heritage will own 70% of the stock in the company while the management team and Dearborn family have also invested in the recapitalization.


- An undisclosed British Virgin Island based private equity company entered into a definitive agreement to acquire European Medical Contract Manufacturing B.V. from AAP Implantate AG (XETRA:AAQ.DE) for €18 million in cash on February 24, 2014.

### Key Transaction Metrics

**Medical Technology Revenue**

<table>
<thead>
<tr>
<th>Date</th>
<th>Target Name</th>
<th>Acquirer Name</th>
<th>Implied Enterprise Value</th>
<th>Implied Revenue</th>
<th>Implied EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-14</td>
<td>Southeastern Technology, Inc.</td>
<td>Autocam Medical</td>
<td>$15.8</td>
<td>1.3x</td>
<td>NM</td>
</tr>
<tr>
<td>Sep-14</td>
<td>DSSantis Technology, Inc.</td>
<td>Arcam AB (OM:ARCMA)</td>
<td>499.5</td>
<td>1.6x</td>
<td>7.3x</td>
</tr>
<tr>
<td>Aug-14</td>
<td>Corgenix Medical Corp. (OTCPK:CONX)</td>
<td>ORGENTEC Diagnostika GmbH</td>
<td>46.9</td>
<td>0.4x</td>
<td>7.5x</td>
</tr>
<tr>
<td>Aug-14</td>
<td>3D Manufacturing</td>
<td>Tezomet, Inc.</td>
<td>1,507.2</td>
<td>2.4x</td>
<td>12.6x</td>
</tr>
<tr>
<td>Aug-14</td>
<td>Avond Laboratories, LLC</td>
<td>Nordius Medical Corporation</td>
<td>32.0</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>Aug-14</td>
<td>Symmetry Medical, Inc.</td>
<td>Tezomet, Inc.</td>
<td>32.0</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>Jul-14</td>
<td>CDM Manufacturing, Inc.</td>
<td>Key Tronic Corp. (Toronto:OTCQCL)</td>
<td>46.9</td>
<td>0.4x</td>
<td>7.5x</td>
</tr>
<tr>
<td>May-14</td>
<td>Aeroflex Holding Corp.</td>
<td>Colburn plc (LSE:COA)</td>
<td>32.0</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>May-14</td>
<td>Shenzhen Dong Si Xin Technology Company Limited</td>
<td>Kingworld (Hong Kong) Holdings Limited</td>
<td>32.0</td>
<td>NM</td>
<td>NM</td>
</tr>
</tbody>
</table>

**First Quartile**

- $15.8
- 1.3x
- NM

**Median**

- $46.9
- 3.4x
- 8.5x

**Third Quartile**

- $202.5
- 2.0x
- 11.5x

Sources: Capital IQ, company filings, news reports, PMCF research
Case Study – Symmetry Medical

Since its formation in 1976, Symmetry Medical, Inc. (NYSE: SMA) achieved sustained growth both organically and through acquisition. As detailed below, in the years leading up to the company’s sale to Tecomet, Inc., Symmetry expanded its product and service offerings through nine strategic acquisitions, which increased revenue from $245 million in 2006 to $359 million in 2011. This “roll up” strategy is perhaps indicative of the further consolidation we are likely to see in the medical contract manufacturing space.

- Symmetry Medical, Inc. aggressively pursued acquisitions in recent years, ultimately leading to the sale of its OEM Solutions business segment to Tecomet, Inc., a portfolio company of Genstar Capital, in December 2014 at an implied Enterprise Value of $439.5 million (1.1x EV/Revenue, 8.7x EV/EBITDA). According to Tecomet, the acquisition creates the largest orthopedic contract manufacturer in the world with 18 facilities located in five countries on three continents. The transaction follows several large deals among publicly traded medical devices companies, and continues the trend of outsourcing firms expanding their capabilities to become “one-stop” solutions for their customers.

- Bill Dow, Chief Executive Officer of Tecomet, said, “The combination of Tecomet and OEM Solutions creates a contract manufacturing enterprise that is capable of meeting the growing needs of our customers. OEM Solutions will not only extend the capabilities we offer but also our global reach. Our experienced and successful Tecomet team looks forward to working with OEM Solutions’ strong management crew and workforce to offer exceptional products, services and capabilities to the industries we serve.”

- Headquartered in Warsaw, IN, OEM Solutions manufactures high precision surgical instruments, orthopedic implants, and plastic and metal sterilization cases and trays, selling its products to global medical device OEMs. OEM Solutions has over 450 customers, nearly 2,300 employees and 13 facilities in the U.S., the U.K., Ireland, France and Malaysia.

- Founded in 1964 and based in Wilmington, MA, Tecomet manufactures orthopedic implants, precision surgical instruments, trauma plates and photochemical etched products for medical device customers. Tecomet uses its industry-leading prototyping and engineering capabilities to produce highly complex products that provide innovative solutions for its customers’ most demanding products and applications. Tecomet is also a leading manufacturer of precision components to the aerospace & defense industry, producing products used in missile & satellite propulsion systems, vision systems, and infrared applications.

Source: S&P Capital IQ, Company Press Releases
Private Equity Hold Analysis and Recent Platforms

With an average investment age of 5.2 years, medical contract manufacturing “platform” companies represent a maturing portion of private equity portfolios. While a wave of forced liquidity events is not expected, the age of CMO investments, along with an attractive lending environment and high levels of available capital, should result in increased M&A activity.

CMO Platform Aging in Private Equity Portfolios

![Pie chart showing the distribution of CMO platform investments across different age categories.]

- 4–5 Years: 23%
- 5+ Years: 35%
- 3–4 Years: 28%
- 2–3 Years: 13%
- 1–2 Years: 1%

Source: S&P Capital IQ, PMCF research

Recent Noteworthy PE Acquisitions

- **Phillips-Medisize Corporation Acquired by Golden Gate Capital – May 2014**
  
  Golden Gate Capital entered into a definitive agreement to acquire Phillips-Medisize Corporation from Kohlberg Investors V, L.P. and Kohlberg Investors VI, L.P. managed by Kohlberg & Company, L.L.C. on May 7, 2014. Phillips-Medisize has annual sales of approximately $600 million. Based in Hudson, WI, Phillips-Medisize is an injection molder that estimates 75 percent of its business is in health care applications such as medical devices, pharmaceutical packaging, drug delivery, glucose meters, drug inhalation devices, and disposable surgical devices and diagnostic components. The company also is a player in defense, automotive and consumer markets.

- **Tecomet, Inc. Acquired by Genstar Capital – December 2013**
  
  Genstar Capital, LLC acquired Tecomet, Inc. from Charlesbank Capital Partners, LLC on December 19, 2013. Tecomet, Inc. is a leading precision contract manufacturer supporting the medical device and aerospace & defense industries. Based in Wilmington, MA, Tecomet manufactures orthopedic implants, precision surgical instruments, trauma plates and photochemical etched products for medical device customers. Rob Rutledge, Principal at Genstar Capital, said, “Tecomet is led by an outstanding management team that we are excited to partner with. Bill Dow, John Connolly and the rest of Tecomet’s employees have built the company into one of the premier precision manufacturers for the medical device and aerospace & defense industries, driving growth both organically and through the sourcing and integration of strategic acquisitions. Genstar is eager to partner with the Tecomet management team to expand the company’s capabilities, product offering and geographic reach while continuing to provide excellent quality and service to its customers.”

Source: Company press releases
General Transaction & Macroeconomic Discussion

U.S. M&A Activity Overview

Following a moderate dip in M&A activity in 2013, U.S. middle market M&A activity was on pace to surpass 2013 levels through Q3 2014.

M&A activity in 2014 was driven by a variety of factors, including the following:

- Sustained improvement in the outlook for U.S. economic growth, driving buyer interest for M&A
- Strong performing public markets and attractive interest rates to fund transactions
- Strategic companies returning to M&A to put large cash reserves to work in order to increase shareholder value while private equity firms, which have significant uninvested capital, continue aggressively pursuing acquisitions

Private Equity Excess Capital

As of December 31, 2013, Private Equity investors have accumulated approximately $486 billion of undeployed capital, sometimes referred to as dry powder. This represents a 5% decline from 2012, in which there was $509 billion in dry powder.

58% of undeployed PE capital in 2013 consists of funds raised in 2013 (30%) and 2012 (28%). Funds raised in the years immediately following the financial crisis have relatively little dry powder as a result of weak fundraising environments at the time.

Funds less than $500 million represent 14% of available PE capital, which amounts to $67.2 billion. Funds of this size are more likely to invest in the size of companies that represent the medical manufacturing industry, which is highly fragmented with many small players.
Medical Device Sector Overview

• Global M&A activity in the medical device sector remained strong in 2014. The total number of medical device transactions between Q1 and Q3 2014 was 451 compared to 358 between Q1 and Q3 2013.

• Corporate buyers’ robust M&A activity was motivated by the following:
  • The desire to broaden portfolio capabilities, access new geographies and consolidate core businesses in order to achieve scale, and thus respond to increased competitive and financial pressure. This strategy has resulted in an increase in mega-deals, particularly in the therapeutic area, exemplified by Medtronic’s $42.9 billion acquisition of Covidien plc. and Zimmer’s $13.4 billion acquisition of Biomet Inc.
  • The cardiovascular segment has been experiencing significant consolidation among major corporations in the wake of market saturation and low growth rates of therapeutic devices, especially pacemakers, defibrillators and drug eluting stents. In turn, key players have been acquisitive in growing areas such as ventricular assist devices and atrial fibrillation, trends that are expected to continue.
  • Reduction of healthcare costs, particularly in the areas of preventive monitoring and early detection. Additionally, hospitals are adopting a more prudent approach to device purchases and are demanding new technologies that improve patient experiences and outcomes. These trends may drive acquisitions designed to innovate and transform business models.
  • Consistent upward trends in in-vitro diagnostic, equipment, and services. These three segments have been increasing their share and accounted for approximately 50% of transactions in the medical device industry through Q3 2014.
  • Divestments of non-core assets by large companies as a means to offset the medical excise tax in businesses where they don’t have a strong foothold or critical mass. Relevant large examples include:
    • Abbott Laboratories’ $5.3 billion divestiture of a share of its generics pharmaceuticals business to Mylan Inc., aimed at saving taxes and expanding its portfolio.
    • $4.0 billion divestiture of Johnson & Johnson’s orthoclinical diagnostic business to the Carlyle Group to increase its focus on the core pharma business.
  • Tax inversions to address repatriation of cash accumulation. Tax inversions, which allow US corporations to be domiciled in foreign countries with lower corporate tax rates, account for approximately 39% of global cross-border M&A activity across all industries year to date through Q3 2014, but face an increasingly stringent regulatory environment. A recent example of this type of transaction in the medical technology space is Medtronic Inc.’s recent acquisition of Covidien Plc.
  • Large cash reserves, and availability of credit with favorable terms. The number of US companies with more than five years of cash increased approximately 40% year-over-year to 14% in 2013. Arguably, this is one of the reasons behind the decline in capital raised in the US and Europe, which amounted to $22.8 billion between July 2013 and June 2014.

Source: Reuters, EY, S&P Capital IQ, Company Reports, PMCF Research
**Forecast and Thoughts**

**Key Market Trends**

- The underlying regulatory framework established by the Affordable Care Act and other developed economies continues to enhance a value-based healthcare system, whereby the cost of a product is based on the value of care provided. As a result, companies will continue to revisit their business models and re-evaluate their products in order to comply with this trend.

- In the upcoming years, global M&A in the medical technology market is expected to be driven by the higher incidence of chronic diseases (diabetes, respiratory, neurological and cardiovascular), an increasing aging population, a higher demand for home monitoring devices and cost-saving strategies based on preventive care. These factors will positively increase the target patient base for drug delivery services, particularly those that treat the increasing prevalence of prostate and breast cancer.

- The aforementioned increase in chronic diseases and age-related conditions, which facilitate degenerative joint dysfunctions such as osteoarthritis, coupled with the improvement and longer durability of new materials and implants, are expected to be important catalysts for the orthopedic and related markets. Additionally, the increasing adoption of active lifestyles and the advent of technologically advanced products will foster growth in the industry by allowing surgeons to treat a larger and increasingly younger patient population.

- Scale-driven acquisitions is another area of attention, as medical technology companies continue to build their product portfolio, generate more cross-selling opportunities, and attempt to improve their negotiating power with hospitals, which has been mitigated in recent years by a scenario of falling prices for medical devices. Companies that offer enhanced technological applications, such as integrated diagnostic imaging products, in-vitro molecular diagnostics, or mobile technology used in hospitals (acute ventilators, portable anesthesia workstations and intra-oral scanners), can also be attractive acquisition targets. These circumstances create opportunities for vertical integration and greater supply-chain synergies.

- As medical technology companies strive to partner with hospitals to structure a wider range of cost-cutting and efficient operational strategies, acquirers could seek M&A opportunities in companies with significant experience dealing with FDA approval and the regulatory environment.

- Increased healthcare spending by developing countries has also played a significant factor in recent industry trends. Although the United States accounts for approximately one third of the global medical technology market share, the domestic market is considered relatively mature. Greater expansion opportunities exist in several countries, such as China, India, Russia and Brazil. Many players have established a presence in some of these markets but will likely pursue further opportunities. China is currently the 6th largest market, worth $9 billion, and is expected to grow 15% to 20% in the following years, driven by higher demand for medical devices and an increasingly larger patient population.

- According to EvaluateMedtech, IVD is expected to remain the largest medical technology subsector by sales, reaching $58.8 billion in 2018, while increasing its global market share from 12.5% to 12.9% in the same period. Ophthalmics and endoscopy are other relevant areas that are expected to gain market share by 2018. Ophthalmics is forecasted to account for 7.2% of medtech’s global market’s share in 2018, a 40 bp increase from 2012, while endoscopy is expected to account for 5.3% in 2018, a 20 bp increase over the same period.

*Source: Capital EvaluateMedtech, September 2013, PMCF Estimates, Company Reports*
Consolidation Discussion

PMCF believes the medical CMO industry is in the early stages of consolidation

In outlining the strategic rationale for divesting its OEM Solutions business to Tecomet, Symmetry Medical kicked off an investor slide with the following statement:

“Recent transactions imply a risk of consolidation in OEM Solutions competitive market, increasing the need for Symmetry Medical to explore acquisitions - both in orthopedic implants and adjacent medical device categories - to maintain a leadership position” – Symmetry Medical Investor Presentation, August 4, 2014

Clearly the question has to be asked — as Symmetry management suggested — is the medical manufacturing industry poised for consolidation? At PMCF we’ve asked the same question in previous market overviews, and recent industry publications have posed the same asking, “Will the Medtech Outsourcing Market See a Wave of Consolidation?” — (European Medical Device Technology, December 2014). This is not entirely a new question; in its March 2004 edition, MDDI published a similar article suggesting, “As Outsourcing Increases, So Does Consolidation”.

Rather than debate this question further (we are assuming some level of consolidation is likely) we have started to ask a more important question — Assuming the industry does consolidate, what will it look like? And what can companies do to best position themselves when it does?

We will explore this topic in future editions of M&A Pulse; here we simply overlay current industry data with one industry consolidation framework.

• Merger Endgames S-Curve Framework, proposed by consulting partners at A.T. Kearney in early 2000s
• Studied ≈1,500 transactions and 25,000 companies
• Proposed that all industries consolidate and follow a similar course
  • 4 stages over 20–25 year cycle
  • Given fragmentation of medical manufacturing, the industry has a CR3 score (industry concentration) around 20 which likely places it in the early phases of Stage 2 — Scale
  • Within the Endgames Framework, by the end of Stage 2 the number of industry participants is reduced by 75%
  • While the 25 year cycle is theoretical, based on this framework the medical manufacturing industry likely has 5–7 years until it reaches the beginning of the next stage (Stage 3 — Focus)
  • While average profitability bottoms at the mid-point of Stage 2, it is forecast to increase as much as 700 bp over the next decade
  • The authors suggest private equity investors should acquire companies at the lower part of the curve (NOW) and sell at the beginning of the next stage

Aerospace / Rolls Royce Example

We can also look at other industries as a predictor of how consolidation in the medical manufacturing supply chain will unfold. In the aerospace example at right you can clearly see both the scale and speed of supplier consolidation.

With its RB211 engine, which was ultimately superseded by the Trent family of engines, Rolls Royce utilized over 400 direct suppliers. By the time the Trent 500 class was placed in service 25 years later, the supply base had been reduced by approximately 37% to 250.

While it took 25 years to see this 150 supplier reduction, Rolls Royce focused on rationalization over the coming decade and when the XWB was placed in service for the Airbus 350, the direct supply chain had been reduced by 80%.

Source: EMDT, MDDI, Winning the Merger Endgame: A Playbook for Profiting From Industry Consolidation - Financial Times, Rolls Royce Company Reports, Deloitte LLP

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Sale Planning

Picking the right time to sell can be a daunting task. In fact, you may never know the “right” time to sell your company. Factors that impact the value of your business – breadth and depth of product lines and value-added service offerings, customer entrenchment, strength of vendor relationships, geographic coverage, the presence of sustainable and supportable growth opportunities, balance sheet strength, capabilities of your management team and employees, macro level industry trends and M&A market activity, among others – are numerous and overwhelming to assess quickly when trying to time your ultimate exit.

To help simplify the process of assessing your company’s sale readiness, we have narrowed the laundry list of attributes into three broader categories – (1) market readiness, (2) company readiness and (3) personal readiness. The first attribute – market readiness – can be an important contributor to the success of any sale process and accordingly should be followed closely. However, it is also the category over which you have the least control. As such, we consider company readiness and personal readiness – attributes you can significantly influence – to be the most important areas to focus your efforts if a sale or capital transaction is in your future.

Transaction planning involves balancing shareholder and company goals – a challenging exercise. Our senior bankers can assist in guiding your decision making with insight regarding shareholder succession, timing, acquisitions, major capital expenditures, personnel changes, and other key milestones.

Company Goals

- Maximize Financial Performance and Growth
- Improve Competitive Position
- Maintain Financial Flexibility
- Generate Returns for Shareholders

Shareholder Goals

- Maximize Shareholder Value
- Maintain Adequate Risk/Return Profile
- Liquidity/Wealth Diversification
- Adequate Succession Planning/Exit Strategy

Readiness Discussion

PMCF is ready to assist in the preparation or refinement of your strategic planning by bringing industry expertise, information, and insight gained from 20 years of experience and the nearly 200 transactions we have successfully completed.

Transaction Planning Approach

- PMCF is frequently requested to complete an analysis of a company’s strategic positioning within the medical device marketplace
- Our review may consider your operations, products, end markets, financial trends, growth opportunities, and management team
- We are available to brief your management team, ownership, or board with our thoughts on strategic alternative including capital raises, acquisitions, or a sale
- PMCF can provide a benchmark comparison of your organization’s strengths and weaknesses and our viewpoints on valuation

Working with PMCF

- PMCF is a licensed and FINRA-registered investment banking organization
- Confidentiality is of the highest importance and we welcome the execution of appropriate agreements prior to the exchange of data
- Our strategic planning services are generally provided on a no-fee basis as we work toward our goal of demonstrating long term value
- PMCF’s senior bankers will respond to any inquiries and will be directly involved in all discussions
- If engaged, the majority of PMCF’s costs are contingent on a successful transaction
Select PMCF Medical Technology Transactions

P&M Corporate Finance (“PMCF”) is an investment banking firm, focused exclusively on middle market transactions, with professionals in Chicago, Detroit and across the globe through Corporate Finance International associates. Our dedicated Medical Technology team has deep industry knowledge and covers a wide range of industries including contract manufacturing, diagnostics, drug delivery, clinical laboratories, medical devices and orthopedic implants. Offering a breadth of advisory services, the Medical Technology team has helped clients worldwide meet their sale, acquisition, financing and strategic growth objectives.

Investment Banking Services:

- Mergers & Acquisitions
- Sales & Divestitures
- Capital Raising
- Strategic Assessments

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