



Sample
Pro Business
Valuation Report

2024



Introduction

This Sample Pro business valuation report was custom created based on financial and operational data typically shared by a business owner.

In an effort to provide the most accurate valuation ranges to our clients Exitwise not only employs traditional valuation analysis but also leverages artificial intelligence on public, private and proprietary transaction data to estimate business valuation ranges for business owners, investors and stakeholders for internal management discussions only.

If you are considering selling your business and would like to speak with an M&A expert from your industry to ask questions and learn more about the process of selling your company, please schedule a call here: <https://calendly.com/exitwise/introductioncall>

Business Valuation Range

| | |
|---------------------------------|----------|
| Sector | Required |
| Technology, Software & Hardware | x v |
| Industry | Required |
| Industry Specific Tech | x v |
| Subindustry | Required |
| Healthtech | x v |

Total Revenue ?

| | | | |
|--------------|---------------|---------------|-----------------|
| Actuals 2021 | Actuals 2022* | Actuals 2023* | Projected 2024* |
| \$4,934,000 | \$8,876,248 | \$10,923,749 | \$16,500,000 |

Recurring Revenue ?

| | | | |
|--------------|---------------|---------------|-----------------|
| Actuals 2021 | Actuals 2022* | Actuals 2023* | Projected 2024* |
| \$2,345,345 | \$4,826,734 | \$6,679,863 | \$9,000,000 |

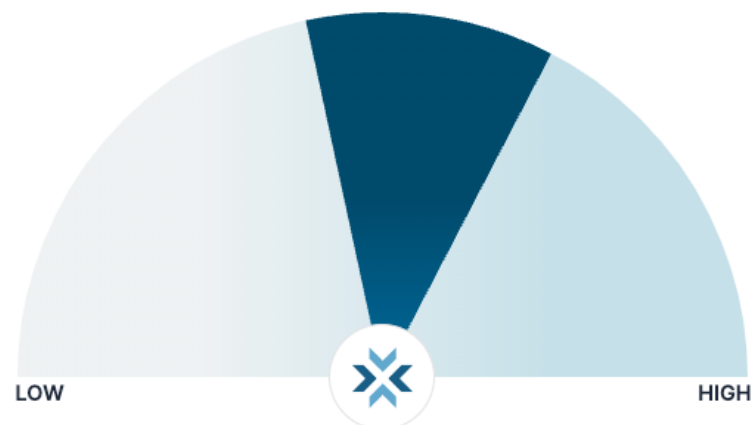
EBITDA ?

| | | | |
|--------------|---------------|---------------|-----------------|
| Actuals 2021 | Actuals 2022* | Actuals 2023* | Projected 2024* |
| -\$234,455 | \$1,986,986 | \$3,970,997 | \$5,345,345 |

One Time Expenses ?

| | | | |
|----------------|--------------|-----------------|-------------------|
| Owner's Salary | Legal or Tax | Personal/Family | Optional Other |
| \$800,000 | \$354,000 | | \$723,000 |

BUSINESS VALUATION RANGE
\$71.0M – \$103.0M



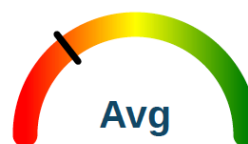
EBITDA MULTIPLE



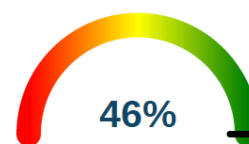
ARR MULTIPLE



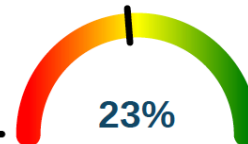
REVENUE SCALE



EBITDA MARGIN



GROWTH RATE



This business valuation range is for information purposes only. Use of this valuation range is at the own risk of the participant. The participant takes full responsibility for the provided inputs, assumptions and calculations of the report. Exitwise Inc. assumes no responsibility nor liabilities for any consequences from the calculated results and provides no assurances of the applicability or accuracy of the valuation results for your company.

Discounted Cash Flow Analysis

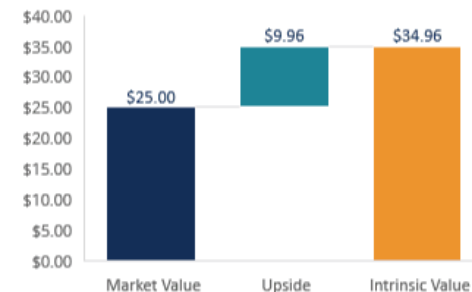
Assumptions

| | |
|-----------------------|------------|
| Tax Rate | 25% |
| Discount Rate | 12% |
| Perpetual Growth Rate | 3% |
| EV/EBITDA Multiple | 7.0x |
| Transaction Date | 2017-12-31 |
| Fiscal Year End | 2018-06-30 |
| Current Price | 25.00 |
| Shares Outstanding | 20,000 |
| Debt | 30,000 |
| Cash | 239,550 |
| Capex | 15,000 |

Cash Flow



Market Value vs Intrinsic Value



Discounted Cash Flow

| | Entry | 2018 | 2019 | 2020 | 2021 | 2022 | Exit |
|----------------------|------------|------------|------------|------------|------------|------------|------------|
| Date | 2017-12-31 | 2018-06-30 | 2019-06-30 | 2020-06-30 | 2021-06-30 | 2022-06-30 | 2022-06-30 |
| Time Periods | | 0 | 1 | 2 | 3 | 4 | |
| Year Fraction | | 0.50 | 1.00 | 1.00 | 1.00 | 1.00 | |
| EBIT | | 47,814 | 51,095 | 55,861 | 58,693 | 63,039 | |
| Less: Cash Taxes | | 11,954 | 12,774 | 13,965 | 14,673 | 15,760 | |
| Plus: D&A | | 15,008 | 15,005 | 15,003 | 15,002 | 15,001 | |
| Less: Capex | | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | |
| Less: Changes in NWC | | 375 | 611 | 398 | 511 | 272 | |
| Unlevered FCF | | 35,494 | 37,715 | 41,501 | 43,510 | 47,008 | |
| (Entry)/Exit | (290,450) | | | | | | 542,129 |
| Transaction CF | (290,450) | 17,747 | 37,715 | 41,501 | 43,510 | 47,008 | 542,129 |

Terminal Value

| | |
|------------------|---------|
| Perpetual Growth | 537,981 |
| EV/EBITDA | 546,278 |
| Average | 542,129 |

Intrinsic Value

| | |
|--------------------|---------|
| Enterprise Value | 489,747 |
| Plus: Cash | 239,550 |
| Less: Debt | 30,000 |
| Equity Value | 699,297 |
| Equity Value/Share | 34.96 |

Market Value

| | |
|--------------------|---------|
| Market Cap | 500,000 |
| Plus: Debt | 30,000 |
| Less: Cash | 239,550 |
| Enterprise Value | 290,450 |
| Equity Value/Share | 25.00 |

Rate of Return

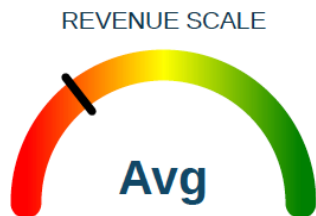
| | |
|-------------------------------|-----|
| Target Price Upside | 40% |
| Internal Rate of Return (IRR) | 26% |

Market Value vs Intrinsic Value

| | |
|-----------------|-------|
| Market Value | 25.00 |
| Upside | 9.96 |
| Intrinsic Value | 34.96 |

Revenue Scale

Having average revenue scale means the business has established a solid foundation, but there's always room for improvement. Here are some recommendations to consider:



Revenue scale is important in determining a company's exit value not only because higher revenue often means lower overall risk in the business but also because more revenue often provides the acquirer with a larger customer base, greater market share and bargaining power with suppliers and customers.

This company has 14.0M of projected revenue for 2024, which is on the average end for revenue scale as compared to the average size of businesses in this industry.

Exitwise recommends that this business work to increase its revenue to more than 20M, a significant revenue milestone which would be a significant revenue milestone to substantially improve the company's potential exit value.

To increase a HealthTech company's revenue scale, consider implementing the following recommendations:

1. Scalable Business Model:

Develop a scalable business model that can accommodate rapid growth without proportionally increasing costs. This may involve leveraging technology to automate processes, standardizing offerings to serve a larger customer base efficiently, and implementing subscription-based or usage-based pricing models that encourage recurring revenue streams as the customer base expands.

2. Market Expansion and Penetration:

Identify opportunities to expand into new markets or penetrate existing markets more deeply. This could involve targeting new geographic regions, healthcare sectors, or customer segments with tailored solutions that address specific needs or pain points. Invest in sales and marketing efforts to raise brand awareness, generate leads, and acquire new customers, while also nurturing relationships with existing customers to encourage upselling and cross-selling opportunities.

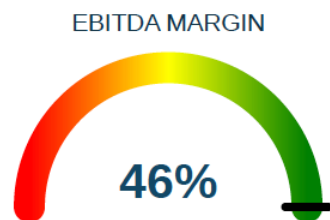
3. Strategic Partnerships and Collaborations:

Form strategic partnerships and collaborations with industry stakeholders, such as healthcare providers, insurers, pharmaceutical companies, and technology partners, to unlock additional revenue streams and distribution channels. Collaborative ventures can enable the company to bundle offerings, access new customer segments, and co-develop innovative solutions that create value for both parties. By leveraging the expertise, resources, and networks of strategic partners, the company can accelerate revenue growth and enhance its competitive position in the HealthTech market.

By focusing on product innovation, market expansion, and customer success, a technology company can effectively increase revenue scale and capitalize on growth opportunities in a rapidly evolving digital landscape.

EBITDA Margin

Having a high EBITDA margin means the business is efficiently generating substantial earnings from its core operations before accounting for certain non-operating expenses. Here are a few things to consider:



EBITDA margin is important to buyers of a business because it's a good measure of a company's operating profitability, risk profile and financial health.

This cash flow can be used to reinvest in the business, pay down debt or borrow money. A company with a high EBITDA margin is more likely to be attractive to potential investors and buyers.

This company has an average 46% EBITDA margin over the last twelve months, which is high for its scale and its industry.

Exitwise recommends that this business work to maintain or grow its EBITDA margins which will drive higher exit values over its peers.

Congratulations on achieving a high EBITDA margin, a testament to your business's operational efficiency and financial acumen! To sustain or further enhance this impressive margin, consider the following strategies:

1. Continuously Monitor and Control Costs:

Regularly assess all operational expenses, identifying areas where cost efficiencies can be achieved without compromising quality or customer satisfaction. Implementing robust cost control measures and negotiating favorable terms with suppliers can help maintain a lean cost structure and preserve profitability.

2. Focus on Revenue Optimization:

Explore opportunities to increase revenue through strategic pricing strategies, upselling or cross-selling complementary products or services, and targeting high-value customer segments. Emphasize innovation and customer-centricity to develop offerings that provide unique value propositions and command premium pricing, thereby driving revenue growth while preserving healthy margins.

3. Invest in Operational Excellence and Technology:

Invest in technology solutions and process improvements that enhance operational efficiency, streamline workflows, and drive productivity gains across the organization. Automation, data analytics, and digital transformation initiatives can optimize resource utilization, reduce manual errors, and accelerate decision-making, ultimately bolstering profitability and sustaining a high EBITDA margin in the long term.

By prioritizing cost management, revenue optimization, and operational excellence, your business can maintain its impressive EBITDA margin and continue to thrive in today's dynamic market landscape. Keep up the excellent work!

Growth Rate

A business' growth rate signifies the rate at which the business's key metrics, such as revenue, profits, or market share, are increasing or decreasing over a specified period. Here are some recommendations to consider:



Growth rate is important to a buyer of a business because a company with a high growth rate is likely to generate more cash flows in the future than a company with a low growth rate.

A company with a high growth rate is also more likely to be growing its customer base, revenue and profits, so investors will be more confident in their ability to generate returns on their investment.

Exitwise recommends that this business work to increase its growth rate to 30%, which will be more inline with other company's in this industry and substantially improve the company's potential exit value.

To accelerate the growth rate of a HealthTech company, consider implementing the following strategies:

1. Market Expansion and Diversification:

Identify new geographic markets or customer segments that align with the company's offerings and growth objectives. This could involve expanding into international markets, targeting underserved healthcare sectors, or diversifying product lines to address a broader range of healthcare needs. By tapping into new markets or customer segments, the company can unlock additional revenue opportunities and fuel overall growth.

2. Investment in Research and Development:

Allocate resources towards research and development efforts to drive product innovation and differentiation. Continuously investing in the development of new technologies, features, or applications can enhance the company's competitive positioning, attract new customers, and stimulate demand for its offerings. By staying ahead of market trends and addressing evolving healthcare challenges, the company can sustain growth momentum and capitalize on emerging opportunities.

3. Strategic Partnerships and Collaborations:

Forge strategic partnerships and collaborations with industry stakeholders, including healthcare providers, pharmaceutical companies, academic institutions, and technology partners. Collaborative ventures can facilitate access to specialized expertise, resources, and distribution channels, enabling the company to accelerate product development, expand market reach, and leverage synergies for mutual growth. By leveraging the strengths of strategic partners, the company can accelerate its growth trajectory and enhance its competitive advantage in the HealthTech landscape.

Increasing a HealthTech company's growth rate typically leads to a higher valuation due to the company's enhanced revenue potential, greater market share, and increased attractiveness to investors seeking opportunities for strong returns on investment in a rapidly expanding sector.

Internal Primary Valuation Drivers

This business valuation considered several **internal primary drivers** of value which can help identify areas where the business is excelling as well as area in where the business can improve its valuation.

Primary Value Drivers



Insights & Recommendations

Management Team Quality

The company's exceptional management team significantly elevates the business's valuation which instills confidence in potential buyers and demonstrates a strong foundation for sustained growth and profitability.

Reliance on Business Owner

Reducing reliance on the business owner is crucial for increasing a company's valuation at the time of sale. Exitwise recommends that the business diversify its leadership and operational responsibilities across a skilled management team which will not only mitigate risk but will also demonstrate the company's capacity for sustainable growth beyond the owner's involvement. By fostering a self-sustaining organizational structure, the company becomes more attractive to potential buyers, who value stability, scalability, and future growth prospects.

Urgency for Exit

The company's lack of urgency to exit the business allows for strategic planning, fostering optimal market conditions and maximizing the business's valuation by presenting a poised, calculated opportunity for potential buyers.

Quality of Financial Records

The business's Quality of Financial Records appears to be on par with its peers.

Software Sophistication

The sophistication of the company's software serves as a key differentiator, elevating its valuation by showcasing technological innovation, operational efficiency, and the potential for future scalability, which will attract buyers seeking strategic investments with software at the heart of its competitive advantage in the market.

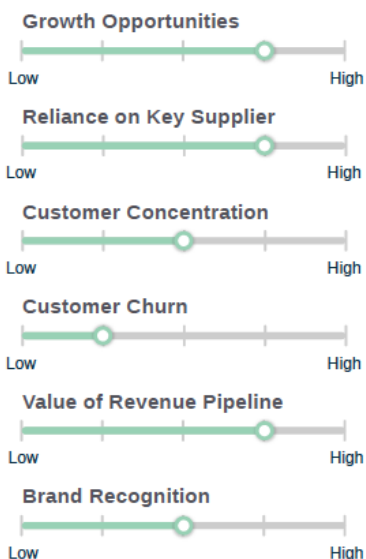
Competitive Advantage

The company's competitive advantages serve as a cornerstone for enhancing its valuation, as they position the business as a leader in its industry, fortify its market position, and foster potential for sustained growth and profitability, making it an attractive prospect for potential buyers.

External Primary Valuation Drivers

This business valuation considered several **external primary drivers** of value which can help identify areas where the business is excelling as well as area in where the business can improve its valuation.

Primary Value Drivers



Insights & Recommendations

Growth Opportunities

The company's robust growth opportunities serve as a catalyst for enhancing its valuation, as they signify potential for increased revenue, market expansion, and long-term profitability, thereby attracting strategic buyers seeking to capitalize on future growth prospects.

Reliance on Key Supplier

Reducing reliance on key suppliers is crucial for increasing a company's valuation when it's time to exit. Diversifying the supplier base mitigates the risk of disruptions and dependency, enhancing the company's resilience and attractiveness to potential buyers. Exitwise recommends that management foster a more robust and flexible supply chain which will allow the company to negotiate from a position of strength, ultimately maximizing its valuation in the sale process.

Customer Concentration

The business's Customer Concentration appears to be on par with its peers.

Customer Churn

The company's minimal customer churn will significantly enhance its valuation by showcasing its ability to maintain a loyal customer base, ensuring consistent revenue streams, and demonstrating its long-term sustainability and profitability to potential buyers, thus positioning the business as an attractive investment opportunity in the marketplace.

Value of Revenue Pipeline

The company's robust value of revenue pipeline enhances its valuation by providing a clear roadmap of future revenue streams, demonstrating growth potential, and instilling confidence in potential buyers about the company's ability to sustain and expand its financial performance post-acquisition.

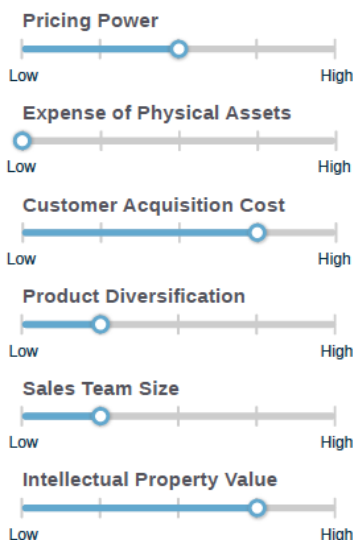
Brand Recognition

The business's Brand Recognition appears to be on par with its peers.

Internal Secondary Valuation Drivers

This business valuation considered several **internal secondary drivers** of value which can help identify areas where the business is excelling as well as area in where the business can improve its valuation.

Secondary Value Drivers



Insights & Recommendations

Pricing Power

The business's Pricing Power appears to be on par with its peers.

Expense of Physical Assets

The company's low physical asset expenses enhance its valuation by signaling efficient capital allocation, reduced operational costs, and higher profit margins, thereby increasing its attractiveness to potential buyers seeking streamlined operations and improved financial performance.

Customer Acquisition Cost

Reducing customer acquisition cost is imperative for maximizing a company's valuation at the time of sale. Lower customer acquisition costs not only increase profitability but also demonstrate operational efficiency and scalability, making the company more attractive to potential buyers. Exitwise recommends optimizing marketing strategies, leveraging technology, and improving customer retention efforts so the company can showcase its ability to drive sustainable growth and generate long-term value, ultimately leading to a higher valuation when it's time to sell the business.

Product Diversification

Increasing the number of products and/or services offered by the company is essential for maximizing a company's valuation at the time of sale. A broader product portfolio not only mitigates the risk of reliance on a single product but also expands the company's market reach and revenue potential, making it more attractive to potential buyers seeking diversified investment opportunities. Exitwise recommends that the company strategically expand into complementary product lines or enter new markets, so the company can command a higher valuation when it's time to sell the business and position itself as a resilient and growth-oriented business in the eyes of potential acquirers.

Sales Team Size

Increasing the size or outsourcing the sales team is instrumental for maximizing a company's valuation at the time of sale. A larger or more specialized sales force can drive revenue growth, expand market reach, and capitalize on new opportunities, thus enhancing the company's perceived value in the eyes of potential buyers. Exitwise recommends management invest in sales personnel or outsource sales to expert agencies so the company can demonstrate its commitment to accelerating sales performance and securing a higher valuation when it's time to sell the business.

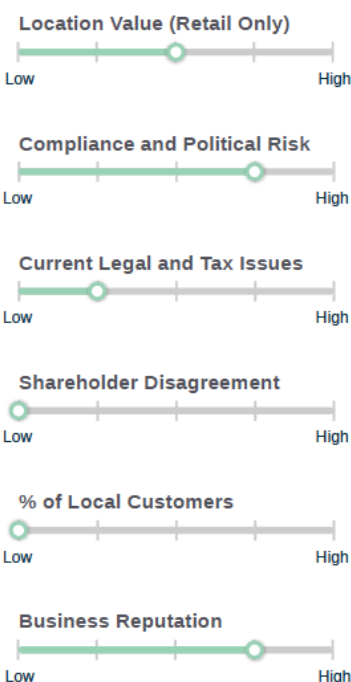
Intellectual Property Value

The company's robust intellectual property portfolio enhances its valuation by establishing a competitive edge, fostering innovation, and providing potential buyers with valuable assets that ensure market differentiation and long-term revenue streams, positioning the business as a highly desirable investment opportunity.

External Secondary Valuation Drivers

This business valuation considered several **external secondary drivers** of value which can help identify areas where the business is excelling as well as area in where the business can improve its valuation.

Secondary Value Drivers



Insights & Recommendations

Location Value (Retail Only)

The business's Location Value (Retail Only) appears to be on par with its peers.

Compliance and Political Risk

Reducing the company's compliance and political risk is essential for maximizing its valuation when it's time to sell. By proactively addressing regulatory requirements and political uncertainties, the company can mitigate potential disruptions, enhance investor confidence, and demonstrate its commitment to long-term sustainability and growth. Exitwise recommends that the company invest in robust compliance measures and proactive political risk management which will not only safeguards the business but will also increases its attractiveness to potential buyers seeking stable and secure investment opportunities.

Current Legal and Tax Issues

The company's absence of serious legal and tax issues enhances its valuation by minimizing risk exposure, ensuring financial stability, and instilling confidence in potential buyers, thereby positioning the business as a secure and attractive investment opportunity with reduced uncertainties and potential liabilities.

Shareholder Disagreement

The company's lack of shareholder disagreements enhances its valuation by showcasing stability, unity, and effective corporate governance, thereby instilling confidence in potential buyers and positioning the business as a low-risk investment opportunity with a cohesive and aligned shareholder base.

% of Local Customers

The company's lack of reliance on local customers enhances its valuation by showcasing its ability to access broader markets, diversify revenue streams, and mitigate geographical risk, thereby positioning the business as a scalable and resilient investment opportunity with greater growth potential in the eyes of potential buyers.

Business Reputation

The company's positive business reputation enhances its valuation by instilling trust, credibility, and goodwill among stakeholders, thereby reducing perceived risk, attracting potential buyers, and positioning the business as a desirable acquisition target with a solid foundation for sustained success and growth.

HealthTech M&A Insights

In 2023, deal volume declined across sectors, but deal value rose because of notable megadeals in pharma and medtech.

Today, revenue growth is more important than margin growth in healthcare, making M&A an attractive path—and the industry has a lot of cash.

80% of healthcare executives surveyed expect to do the same number or more deals in 2024.

As the margin for error shrinks, dealmakers must double down on fundamentals to improve their M&A strategy and capability.

In Q1 2024, the healthcare M&A scene saw a transaction value of \$50 billion, marking a 34% decrease from the \$76 billion recorded in Q1 2023. The primary reason? Well, Pfizer's whopping \$44 billion acquisition of Seagen in Q1 2023 certainly had a big impact.

Despite this dip, deal volume remained steady year over year, with 29 transactions in Q1 2024 compared to 28 in Q1 2023.

Biopharmaceuticals continued to dominate the healthcare landscape, comprising 34% of deal value and 45% of deal volume in Q1 2024. Quite the shift from Q1 2023 when they accounted for 63% of deal value but only 21% of deal volume.

Oncology stole the show as the most active therapeutic area, boasting 7 transactions totaling \$9 billion in deal value. Following closely behind was Inflammation & Immunology with 2 transactions totaling \$4 billion.

Meanwhile, healthcare services has seen a surge in activity, with 10 transactions totaling \$28 billion in deal value in Q1 2024, compared to 10 transactions totaling \$17 billion in Q1 2023. However, Life Sciences Tools / Diagnostics experienced a downturn, with only 2 transactions totaling \$1 billion in deal value in Q1 2024, down from 5 transactions totaling \$6 billion in Q1 2023."

HealthTech M&A Trends

In 2024, several key HealthTech trends are likely to shape M&A activity:

- 1. Digital Health Solutions:** With the continued integration of technology into healthcare delivery, expect M&A deals focused on digital health solutions. This includes telemedicine platforms, remote patient monitoring tools, and health-focused wearable devices. Companies offering innovative ways to connect patients with healthcare providers and manage health data securely are likely to attract significant attention.
- 2. Healthcare AI and Machine Learning:** Artificial intelligence (AI) and machine learning are increasingly being leveraged in healthcare for tasks like diagnostics, personalized treatment plans, and predictive analytics. M&A activity in this space may involve acquiring AI startups or companies with advanced machine learning algorithms to enhance medical decision-making and streamline processes.
- 3. Data Analytics and Insights:** As healthcare organizations strive to make better use of data to improve patient outcomes and operational efficiency, there's a growing demand for analytics and insights solutions. Expect M&A deals focused on acquiring companies that specialize in healthcare data analytics, population health management, and real-time monitoring platforms.
- 4. Remote Monitoring and Virtual Care:** The COVID-19 pandemic accelerated the adoption of remote monitoring and virtual care solutions. M&A activity in this area may involve acquiring companies offering remote patient monitoring devices, virtual consultation platforms, and tools for managing chronic conditions outside traditional healthcare settings.
- 5. Healthcare Cybersecurity:** With the increasing digitization of healthcare records and the rise in cyber threats, cybersecurity is a critical concern for healthcare organizations. M&A deals may focus on acquiring cybersecurity firms specializing in protecting sensitive medical data, securing connected medical devices, and ensuring compliance with data privacy regulations.
- 6. Personalized Medicine and Genomics:** Advances in genomics and personalized medicine are driving M&A activity in companies developing genetic testing platforms, precision medicine solutions, and targeted therapies. Expect acquisitions aimed at expanding capabilities in genomic data analysis, drug discovery, and patient stratification based on genetic profiles.
- 7. Healthcare Robotics and Automation:** Robotics and automation have the potential to transform various aspects of healthcare, from surgery and patient care to logistics and supply chain management. M&A deals may involve acquiring companies developing robotic-assisted surgery systems, autonomous delivery robots, and automated healthcare processes to improve efficiency and patient outcomes.

Overall, HealthTech M&A in 2024 is likely to be driven by a combination of technological innovation, regulatory changes, and the growing need to address healthcare challenges efficiently and cost-effectively.

HealthTech Recent M&A Transactions

Here are some of the HealthTech industry's most recent and relevant M&A transactions which have been considered as part of this business valuation analysis.

| 1Q 2024 HEALTHCARE M&A Activity | | | | | | | |
|-----------------------------------|------------------------|-------------------|--------------|------------------|--------------------------|------------------|---------------|
| \$ in millions | | | | | | | |
| Ann. Date | Target | Acquirer | Equity Value | Enterprise Value | Contingent Consideration | Total Deal Value | 1-Day Premium |
| 03/19/24 | Fusion Pharmaceuticals | AstraZeneca | \$1,990 | \$1,791 | \$300 | \$2,091 | 97% |
| 03/14/24 | Amolyt Pharma | AstraZeneca | 800 | 800 | 250 | 1,050 | NA |
| 02/12/24 | CymaBay Therapeutics | Gilead Sciences | 4,380 | 3,941 | - | 3,941 | 27% |
| 02/05/24 | MorphoSys | Novartis | 2,841 | 2,758 | - | 2,758 | 89% |
| 01/23/24 | Inhibrx ⁽¹⁾ | Sanofi | 1,668 | 1,531 | 278 | 1,809 | NM |
| 01/09/24 | Aiolos Bio | GSK | 1,000 | 1,000 | 400 | 1,400 | NA |
| 01/08/24 | Harpoon Therapeutics | Merck | 892 | 869 | 35 | 904 | 118% |
| 01/08/24 | Ambrx Biopharma | Johnson & Johnson | 1,928 | 1,703 | - | 1,703 | 105% |
| 01/08/24 | Calypso Biotech | Novartis | 250 | 250 | 175 | 425 | NA |
| Median | | | | | | | 97% |

Source: Dealogic, Scope Research, SEC filings, Company press releases.

Top 10 HealthTech Buyers

Several major companies have been actively acquiring HealthTech businesses to expand their offerings and stay competitive in the rapidly evolving healthcare industry. Some of the top HealthTech business acquirers at that time included:

- 1. Google (Alphabet Inc.):** Through its subsidiary Google Health, Google has been acquiring various HealthTech companies to integrate health data and AI-driven solutions into its services.
- 2. Apple Inc.:** Apple has been focusing on health and wellness with products like the Apple Watch and the Health app. It has made several acquisitions in the HealthTech space to bolster its capabilities in areas such as digital health records and remote patient monitoring.
- 3. Amazon:** Amazon's interest in healthcare has been evident through acquisitions like PillPack, a prescription drug delivery service, and Health Navigator, a provider of online symptom checking and triage tools.
- 4. Microsoft:** With its cloud computing platform Azure and tools like Microsoft Teams, Microsoft has been investing in HealthTech to provide cloud-based solutions for healthcare providers and researchers.
- 5. IBM:** IBM's Watson Health initiative has led to acquisitions in areas such as medical imaging, clinical decision support, and healthcare data analytics.
- 6. Cerner Corporation:** As one of the leading providers of electronic health record (EHR) systems, Cerner has acquired HealthTech companies to enhance its portfolio of healthcare IT solutions.
- 7. Siemens Healthineers:** A subsidiary of Siemens AG, Siemens Healthineers has been acquiring HealthTech companies to strengthen its offerings in medical imaging, laboratory diagnostics, and digital health.
- 8. GE Healthcare:** GE Healthcare has been active in acquiring HealthTech startups and companies focused on medical imaging, diagnostics, and healthcare IT.
- 9. Philips Healthcare:** Philips has been expanding its portfolio of healthcare products and services through acquisitions in areas such as patient monitoring, medical imaging, and telehealth.
- 10. Medtronic:** A major player in the medical device industry, Medtronic has been acquiring HealthTech companies to complement its existing offerings and expand into new areas such as digital health and remote patient monitoring. Keep in mind that the landscape may have evolved since my last update, so it's worth checking the latest news and industry reports for the most current information on HealthTech acquisitions.

Top 5 Boutique HealthTech Investment Banks

The top boutique HealthTech investment bankers can vary based on their specialization, expertise, and track record in the sector. Here are five boutique investment banks known for their focus on the HealthTech industry:

1. Zeigler: Zeigler is a boutique investment bank that specializes in the healthcare sector, including HealthTech. They offer a range of advisory services such as M&A, capital raising, and strategic consulting tailored to HealthTech companies.

2. HGP (Healthcare Growth Partners): HGP is a boutique investment bank specializing exclusively in healthcare, including HealthTech. They provide advisory services for mergers, acquisitions, capital raises, and other strategic transactions within the HealthTech sector.

3. Marlin & Associates: Marlin & Associates is a boutique investment banking and strategic advisory firm that focuses on technology, including HealthTech. They work with companies in the HealthTech sector, providing M&A advisory services, capital raises, and strategic consulting.

4. Hercules Capital: Hercules Capital is a specialty finance company that provides venture debt and equity financing to technology and life sciences companies, including those in the HealthTech sector. They offer customized financing solutions to support growth and strategic initiatives.

5. MHT Partners: MHT Partners is a boutique investment bank specializing in healthcare and technology, including HealthTech. They provide M&A advisory services, capital raising, and strategic consulting to companies in the HealthTech space.

BONUS: Leerink Partners (a division of SVB Leerink): Leerink Partners is a healthcare-focused investment bank that provides advisory services to companies in the healthcare and life sciences sectors, including HealthTech. They offer M&A advisory, capital raising, and strategic consulting services tailored to the unique needs of HealthTech companies.

Each of these boutique investment banks have a strong focus on the HealthTech sector and offer specialized expertise and tailored services to companies within this industry. However, it's essential to conduct thorough research and due diligence to determine which boutique investment bank aligns best with your specific needs and goals.

Since the quality of any investment banks relies heavily on the capabilities and relationships held by the investment bankers working on each transaction, [please contact with Exitwise](#) to ensure you are working with the best people to help maximize your exit.



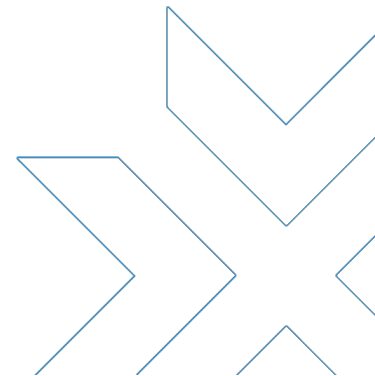
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Also, if you have advice on how we can improve our products and services, please let us know at: feedback@exitwise.com

Much appreciated,
Todd Sullivan
CEO, Exitwise



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