Capstone Headwaters

MEDICAL DEVICE OUTSOURCING
2019 YEAR IN REVIEW

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MERGER & ACQUISITION OVERVIEW

Merger and acquisition (M&A) activity in the Medical Device Outsourcing (MDO) industry reached historic levels in 2019 with 74 transactions announced or completed, a substantial increase from the comparatively lackluster transaction volume experienced in 2018 and the highest number of transactions in the past six years. While strategic buyers comprised a majority of transactions in 2019 (~55%), private equity (PE) buyers displayed heightened investment appetite, accounting for 45% of deals in 2019 compared to 41% in 2018. PE firms, with elevated levels of dry powder, actively targeted the Healthcare sector in 2019, investing over $88 billion in deals which accounted for 14% of PE deal value across all industries, according to PitchBook.¹

Demand in the MDO industry has been fueled by a period with remarkable innovation and adoption of new medical technologies as well as the noticeable graying of the U.S. population and corresponding increase in chronic diseases and healthcare utilization. The uptick in M&A activating occurring in 2019 ran the gamut from companies offering highly specialized manufacturing or development services to large scale outsourced providers offering turnkey solutions requiring extensive design, development, manufacturing, and quality/regulatory expertise.

²019 transactions include FactSet database

Source: Capital IQ, PitchBook, FactSet, and Capstone Headwaters Research

www.capstoneheadwaters.com

February 2020
KEY TRENDS & DRIVERS

$86.1B MEDICAL DEVICE OUTSOURCING MARKET SIZE BY 2023

The aging U.S. population, with 78 million U.S. citizens expected to reach 65 years or older by 2035 (U.S. Census Bureau), is expected to remain a significant driver of the projected increase in the volume of medical procedures, supporting forecasts for an $86.1 billion MDO industry by 2023, according to Prescient & Strategic Intelligence. Heightened demand for minimally invasive tools and procedures has driven growth in the MDO market with OEMs increasingly outsourcing complex manufacturing and design processes to third parties. As notable industry players introduce innovative, more complex, and less invasive devices, medical device contract manufacturers are required to adhere to tighter tolerance ranges, time sensitive development cycles, and increasingly stringent quality/regulatory protocols while manufacturing medical components that are smaller but more effective than their predecessors.

Top public OEMs in the MDO industry are trading at premium valuations with average multiples reaching a historically high level of 20.1x EBITDA, according to Capstone Headwaters’ Public Company Index. Elevated public company financial performance has coincided with consistent economic growth as the longest expansion in U.S. history continues. However, there is a substantial degree of cyclicality in valuation multiples among public OEMs, evidenced by the comparison of trading data during the last economic downturn as detailed in the chart below. Notably, multiples among index players were nearly half the levels seen in 2019 and the beginning of 2020, with valuations falling below 6x EBITDA in 2009. Additionally, the outlook for sector growth beyond 2020 could be impacted by political rhetoric and proposed healthcare policies as the U.S. enters an election year.

The cardiovascular subsectors commanded the largest share of the market accounting for 26% of total revenue, according to IBISWorld. The increasing prevalence of cardiovascular disease, heart failure, and heart arrhythmia is contributing to strong demand supporting forecasts for a compound annual growth rate of 8% through 2021 in the Cardiac Monitoring and Therapy Device market, according to Technavio. Advances in technology and surgical procedures have created significant opportunities for outsourced providers as OEMs bring new devices to market. Notably, Abbot (NYSE:ABT) received FDA approval in early 2020 for its implantation of its HeartMate 3™ Left Ventricular Assist Device via lateral thoracotomy, which provides a less invasive approach than open-heart surgery.

Additionally, the Orthopedics sector has demonstrated increased demand as industry players continue to allocate resources and innovation to the space, albeit growing at a more modest compound annual growth rate of 3.5% through 2027, according to Absolute Market Insights. Notably, Stryker (NYSE:SYK) reported $1.3 billion in Orthopedics net sales in Q3 2019, representing nearly an 8% increase year-over-year. Healthy market fundamentals also supported M&A activity in 2019 as OEMs targeting orthopedic applications drew robust buyer interest, evidenced by Exactech’s acquisition of Epic Extremity (May, undisclosed), a developer of implant systems for the Orthopedic Extremity market; and Nordic Capital’s acquisition of orthopedic and medical device design and manufacturing provider, Orchid Orthopedic Solutions LLC (January, undisclosed).
Capstone Headwaters advised EB Industries, LLC ("EBI") on its acquisition by MCM Capital Partners ("MCM"). Terms of the deal were not disclosed.

- EBI provides highly specialized outsourced precision manufacturing and engineering services related to complex critical components. It is one of the leading domestic providers of laser and electron beam welding services and supports sectors including Medical Device and A&D that require the upmost in weld integrity and reliability.

- Over the past 50+ years, EBI has developed a best in class reputation for its quick turnaround/prototype capabilities, exceptional high energy welding services, and ability to develop welding solutions for complex precision components. Based in Farmingdale, New York, the Company also provides additional value-added services such as 3D laser cutting, engineering, tool design and fabrication, destructive and non-destructive testing, and supply chain management.

- "I couldn't imagine going through this process without the expertise and guidance of my investment banking advisors at Capstone Headwaters. They were extremely thorough as they clearly and concisely laid out the options in front of me. Without their commitment to keeping this process moving and getting over the goal line, I am confident the deal would not have closed, and I thank them for keeping me focused and grounded. Congrats to Team Capstone as well," commented Owner and CEO of EB Industries, Steve DeLalio.

- "We are seeing heightened demand for outsourced providers with specialized capabilities; attractive margins; presence in high growth sectors such as minimally invasive instruments, surgical robotics, and drug/device combination products; and turnkey solutions (design, development, manufacturing, and assembly). The MDO industry's strong growth prospects and favorable fundamentals and demographic trends is spurring interest from financial buyers who have ample capital to deploy (nearly $2.5 trillion at the midpoint of 2019, according to Preqin)," commented Managing Director Eric Williams.
NOTABLE TRANSACTIONS

Several notable transactions have been announced or completed in the industry in 2019. Select transactions are outlined below, followed by a more comprehensive list on the following pages.

**Carlisle Companies Incorporated acquires Providien, LLC**
**(October 2019, Undisclosed)**

Carlisle Companies (NYSE: CSL) has acquired Providien, a leading provider of comprehensive manufacturing solutions for global medical device OEMs. Terms of the transaction were not disclosed. California-based Providien has over 1,000 employees operating across four facilities providing contract manufacturing services including thermoforming, device assembly, machining & metals, and injection molding. Providien’s robust capabilities will be integrated into the Carlisle Interconnect Technologies operating segment.

Carlisle Companies is a global portfolio of businesses that manufacture highly engineered products and solutions for markets including Medical, Aerospace, and Industrial. “The acquisition of Providien fits our Medical Technologies platform expansion and vertical integration strategy, driven by aging populations and increased preference for minimally invasive surgical procedures. Providien adds new products for medical markets, including: Robotics, Drug Delivery, Oncology, and Kyphoplasty, currently not served by CIT’s product portfolio,” commented President and CEO of Carlisle Companies, Chris Koch in a press release.9

**Viant Medical, LLC acquires Meraqi Medical Inc.**
**(September 2019, Undisclosed)**

Viant Medical has acquired leading medical device manufacturing services provider, Meraqi Medical for an undisclosed sum. California-based Meraqi Medical specializes in bioelectronics, and interventional and minimally invasive surgical devices. It serves a wide range of customers from medical device startups to global companies and holds an ISO13485:2016 certification and is FDA registered.

Viant Medical is a premier outsourced manufacturing provider to the Medical Device industry with approximately 6,000 employees operating across 24 global locations. The acquisition marks Viant Medical’s fourth acquisition since 2017 as it looks to enhance its Clinical Market capabilities and foster geographic expansion. Meraqi’s robust engineering and design solutions will be integrated into Viant’s extensive suite of services and global scale to bolster its offerings to OEM partners and drive supply chain efficiencies. In addition Meraqi’s design and development center will complement Viant’s research and development capabilities and network of manufacturing facilities.

**Heraeus Medical Components LLC acquires Via Biomedical, Inc.**
**(September 2019, Undisclosed)**

Heraeus Medical Components, a subsidiary of Heraeus Holding GMBH, has acquired Via Biomedical, a leading provider of medical device outsourcing and project management. Terms of the transaction were not disclosed. Founded in 2001, Via Biomedical provide a full suite of product development services from conceptual prototyping to contract manufacturing. Its core competencies include catheters, catheter-based systems, medical grade balloons, stent delivery systems, molded medical device products, and assembly.

Founded in 1851, Germany-based Heraeus is a global technology company with its Medical Components segment serving as a key operating group. Heraeus offers comprehensive medical component manufacturing services, specializing in metallurgical applications for device design and final assembly. The acquisition expands Heraeus capabilities within Interventional Device markets and allows for its OEM partners to achieve shortened product development cycles. It also provides Heraeus with additional offerings to its medical device customers in the vascular field.
<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Acquirer</th>
<th>Target Business Description</th>
<th>Enterprise Value (mm)</th>
<th>EV / LTM Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/17/19</td>
<td>EB Industries</td>
<td>MCM Capital</td>
<td>Provides precision welding, laser cutting, and related services.</td>
<td>CF</td>
<td>CF</td>
<td>CF</td>
</tr>
<tr>
<td>11/25/19</td>
<td>AdvanSource’s TPU Business</td>
<td>Mitsubishi Chemical</td>
<td>Provides polymer materials manufacturing for design and development of medical devices.</td>
<td>$7.3</td>
<td>2.4x</td>
<td>-</td>
</tr>
<tr>
<td>11/18/19</td>
<td>Adcotron EMS</td>
<td>East West Manufacturing</td>
<td>Provides electronic contract manufacturing services for the Medical Electronics industry.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11/13/19</td>
<td>Accent Plastics</td>
<td>Syntech Development</td>
<td>Offers precision thermoplastic injection molds and molded components.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11/06/19</td>
<td>BobCAD-CAM</td>
<td>N. Harris Computer</td>
<td>Develops computer-aided injection molding and computer-aided manufacturing software.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11/01/19</td>
<td>Poly-Cast</td>
<td>Falcon Plastics</td>
<td>Manufactures injection molded plastic parts for medical devices.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10/21/19</td>
<td>Providien</td>
<td>Carlisle Companies</td>
<td>Offers precision components and assembled devices for the Medical Device industry.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10/07/19</td>
<td>Konnexus</td>
<td>Mevex</td>
<td>Develops medical device sterilization control systems and software and offers consulting services.</td>
<td>$3.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10/04/19</td>
<td>Assem-Pak / Aluseal</td>
<td>Brynavon Group</td>
<td>Manufactures aluminum and rubber components for medical device and pharmaceutical packaging.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10/04/19</td>
<td>Thermoplastic Biologics</td>
<td>Q Holding Company</td>
<td>Provides non-metallic fluidic products for medical devices, pharmaceutical companies, and OEMs.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10/01/19</td>
<td>Midwest Products and Engineering</td>
<td>Beecken Petty O’Keefe</td>
<td>Provides medical carts, metal fabrication, and assemblies for medical and electronic OEMs.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>09/13/19</td>
<td>Centex Machining</td>
<td>Laser Manufacturing</td>
<td>Offers contract manufacturing services for the Medical Device industry including CNC milling and turning.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>09/11/19</td>
<td>Meraqi Medical</td>
<td>Viant Medical</td>
<td>A provider of medical device design, development, and manufacturing services.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>09/09/19</td>
<td>American Biosurgical</td>
<td>LifeSync</td>
<td>Designs and develops custom medical cable solutions including laparoscopic surgical cables.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>09/09/19</td>
<td>Vital Connections</td>
<td>LifeSync</td>
<td>Manufactures specialty medical cables, wires, and accessories for medical devices.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>09/05/19</td>
<td>Via Biomedical</td>
<td>Heraeus Medical Components</td>
<td>Provides design, development, and manufacturing services for medical devices.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>09/04/19</td>
<td>Tru Tech Systems</td>
<td>Resonetics</td>
<td>Offers precision grinding services and design/manufacture of CNC grinding machines.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>09/03/19</td>
<td>GCM</td>
<td>Avista Capital</td>
<td>Manufactures high-precision components and assemblies, primarily for the MedTech industry.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>08/26/19</td>
<td>NuZinc</td>
<td>AZZ</td>
<td>Provides metals coating, plating, and finishing services for industries including MedTech.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>08/07/19</td>
<td>Esterline</td>
<td>KPS Capital</td>
<td>Offers interface systems and develops/manufactures medical and IVD instrumentation for OEMs.</td>
<td>$190.0</td>
<td>1.0x</td>
<td>-</td>
</tr>
<tr>
<td>08/01/19</td>
<td>Northeast Laser</td>
<td>Biomerics</td>
<td>Provides contract manufacturing, laser processing, and metal finishing to medical device manufacturers.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>07/18/19</td>
<td>CoorsTek Medical</td>
<td>UnitedCoatings</td>
<td>A provider of casting, machining, and product development services to medical device OEMs.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: CF = confidential, highlighted deals are Capstone Headwaters’ transactions
Source: Capital IQ, PitchBook, FactSet, and Capstone Headwaters Research
## SELECT TRANSACTIONS (CONTINUED)

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Acquirer</th>
<th>Target Business Description</th>
<th>Enterprise Value (mm)</th>
<th>EV / LTM Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/09/19</td>
<td>Freedom Manufacturing</td>
<td>Concept Metals</td>
<td>Offers custom-formed and finished metal components to a variety of industries including Medical Device.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>07/02/19</td>
<td>Nelipak</td>
<td>Kohlberg &amp; Company</td>
<td>Provides custom designed rigid packaging for the Medical Device and Pharma industries.</td>
<td>$590.0</td>
<td>-</td>
<td>~15.0x</td>
</tr>
<tr>
<td>05/29/19</td>
<td>Micro Molding</td>
<td>Eptam Plastics</td>
<td>Offers precision plastic injection component manufacturing to the Medical Device market.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>05/23/19</td>
<td>IMET Electronics</td>
<td>Logue Family Holdings</td>
<td>Offers contract manufacturing, electronics engineering, and product development.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>05/10/19</td>
<td>Delta Pacific</td>
<td>Westfall Technik</td>
<td>An injection molder and contract manufacturer for primarily medical device and life sciences OEMs.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>05/03/19</td>
<td>Alpha Sensors</td>
<td>TE Connectivity</td>
<td>Produces precision temperature measurement solutions for medical device OEMs.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>04/23/19</td>
<td>Ethide Laboratories</td>
<td>Biolyze</td>
<td>Provides ethylene oxide, microbial, and biological testing for the Medical Device industry.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>04/18/19</td>
<td>Microfabrica</td>
<td>Technoprobe</td>
<td>Offers 3D printing of components that serve Medical Device, Aerospace, and Electronics industries.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>04/18/19</td>
<td>Metalfx</td>
<td>Montage Partners</td>
<td>Provides precision sheet metal fabrications, enclosures, and assemblies to industries including Healthcare.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>04/15/19</td>
<td>Sussex Wire</td>
<td>MW Industries</td>
<td>Offers custom cold-formed metal components for industries including Medical Device.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>04/04/19</td>
<td>Burpee Medsystems</td>
<td>SEISA Medical</td>
<td>Specializes in high yield, high quality manufacturing of stents, devices, and components.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>04/02/19</td>
<td>Pyxa</td>
<td>Red Nucleus</td>
<td>A provider of cross-functional R&amp;D services and solutions to pharma and medical device companies.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>04/01/19</td>
<td>ARCH Global Precision</td>
<td>The Jordan Company</td>
<td>Manufactures and distributes precision cutting tools, medical implants, and instruments.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>03/21/19</td>
<td>MicroTech Southwest</td>
<td>Westfall Technik</td>
<td>Designs and manufactures customized moldings serving the Medical and Consumer Goods industries.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>02/19/19</td>
<td>AIM Plastics</td>
<td>Medbio</td>
<td>Offers clean room injection molding of plastic components for the Medical and Biotech industries.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>02/05/19</td>
<td>Caribou</td>
<td>Resonetics</td>
<td>Designs and manufactures medical devices, assemblies, and components.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>02/05/19</td>
<td>Tube Hollows</td>
<td>Confluent Medical Technologies</td>
<td>Manufactures custom heavy-wall tubing, hollow bars, precision cannulae, and tubular components.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>02/04/19</td>
<td>Syneo</td>
<td>RockWood Equity</td>
<td>Offers automation equipment, tools, and contract manufacturing services for the medical device industry.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>01/28/19</td>
<td>Temptime</td>
<td>Zebra Technologies</td>
<td>Develops time-temperature indicators for medical product manufacturers and distributors.</td>
<td>$180.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>01/28/19</td>
<td>CleanCut Technologies</td>
<td>Oliver Healthcare Packaging</td>
<td>Manufactures medical device packaging kits.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>01/28/19</td>
<td>The Weinberg Group</td>
<td>ProPharma Group</td>
<td>Offers regulatory and compliance services to pharma, biotechnology, and medical device companies.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>01/21/19</td>
<td>Orchid Orthopedic</td>
<td>Nordic Capital</td>
<td>Provides outsourced orthopedic and medical device design and manufacturing services.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Capital IQ, PitchBook, FactSet, and Capstone Headwaters Research
## PUBLIC COMPANY TRADING & OPERATING DATA

<table>
<thead>
<tr>
<th>Company</th>
<th>Price 12/31/19</th>
<th>% 52 Wk</th>
<th>Market Cap</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>EBITDA Margin</th>
<th>EV / LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston Scientific Corporation</td>
<td>$45.22</td>
<td>97.0%</td>
<td>$63,028.7</td>
<td>$73,951.7</td>
<td>$10,392.0</td>
<td>26.4%</td>
<td>NM 27.0x</td>
</tr>
<tr>
<td>CONMED Corporation</td>
<td>$111.83</td>
<td>95.7%</td>
<td>$3,173.6</td>
<td>$3,957.1</td>
<td>$932.7</td>
<td>17.4%</td>
<td>4.2x 24.3x</td>
</tr>
<tr>
<td>Integra LifeSciences Holdings</td>
<td>$58.28</td>
<td>89.5%</td>
<td>$5,004.3</td>
<td>$6,391.2</td>
<td>$1,505.7</td>
<td>24.3%</td>
<td>4.2x 17.4x</td>
</tr>
<tr>
<td>Medtronic plc</td>
<td>$113.45</td>
<td>97.9%</td>
<td>$152,065.8</td>
<td>$168,439.8</td>
<td>$30,891.0</td>
<td>30.6%</td>
<td>NM 17.8x</td>
</tr>
<tr>
<td>NuVasive, Inc.</td>
<td>$77.34</td>
<td>99.2%</td>
<td>$4,027.4</td>
<td>$4,560.5</td>
<td>$1,146.0</td>
<td>20.9%</td>
<td>4.0x 19.0x</td>
</tr>
<tr>
<td>Stryker Corporation</td>
<td>$209.94</td>
<td>94.0%</td>
<td>$78,601.5</td>
<td>$85,345.5</td>
<td>$14,549.0</td>
<td>28.5%</td>
<td>NM 20.6x</td>
</tr>
<tr>
<td>Teleflex Inc.</td>
<td>$376.44</td>
<td>100.0%</td>
<td>$17,427.6</td>
<td>$19,266.9</td>
<td>$2,556.0</td>
<td>27.5%</td>
<td>NM 27.4x</td>
</tr>
<tr>
<td>Zimmer Biomet Holdings, Inc.</td>
<td>$149.68</td>
<td>98.7%</td>
<td>$30,786.8</td>
<td>$38,895.1</td>
<td>$7,927.5</td>
<td>30.3%</td>
<td>4.9x 16.2x</td>
</tr>
</tbody>
</table>

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = Not Meaningful

### Last Twelve Month Margin Performance

- **Gross Margin %**
- **EBITDA Margin %

### Last Twelve Month 1-Year Revenue Growth

- **Source: Capital IQ as of December 31, 2019**
FIRM TRACK RECORD

Capstone Headwaters maintains an active Healthcare practice in the middle market, with Medical Device Outsourcing being an important vertical within our focus. This market presence allows Capstone Headwaters to provide Medical Device Outsourcing companies with up-to-date market data and access to key decision makers among the industry’s most active acquirers and investors.

CONFIDENTIAL

*EB Industries*

corporate sale
(in process)

MANUFACTURER OF
SPECIALIZED MEDICAL
COMPONENTS

Aspen Medical Products

has recapitalized with

CalcuServices Urgent Care

has been recapitalized by

Fast Pace Urgent Care Clinic

has been acquired by

Gibraltar Laboratories

has been acquired by

Sotera Health

AvoMeen Analytical Services

has recapitalized with

Progressus Therapy

has been recapitalized by

HealthCare Associates

Whitehouse Laboratories

has been acquired by

AMRI

High Street Capital

has been acquired by

Inovo

Accurate Neuromonitoring

has been acquired by

T-DOC AIR-CHARGED CATHETERS

has been acquired by

NEPG New England Precision Grinding Company

has been acquired by

SMA Surgical Monitoring Associates

has been acquired by

SpecialtyCare

Housatonic Partners

has been acquired by

Labrie

Riverside Partners
CITATIONS


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