



WELLNESS & HEALTH SERVICES REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Wellness & Health Services Industry



2H 2024

SDR*Ventures*

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WELLNESS & HEALTH SERVICES REPORT

WELLNESS & HEALTH SERVICES 2H24: WHAT TO KNOW

- Being healthy and eating healthy appear to be trends that are here to stay, and that's good news from medical technology and care to energy drinks and snacks. Surveys and research show us this is no New Year's resolution to be broken by the end of January.
- While some rollups in the medical provider industry found themselves snarled in federal antitrust tangles, the fertility sector is drawing keen attention from private equity investors with little intervention, a good sign for providers looking to make a deal in a profitable field.
- There are plenty of question marks ahead with a changing U.S. administration. A lighter regulatory touch would be beneficial for medical care providers and health supplement makers and distributors. But tariffs and labor issues remain potential snags. We believe uncertainty may favor the attentive, calculating investor.

Better For You Is Better For Business

The Wellness & Health Services sector touches all of us in some way, whether that's looking for a new bike helmet, knocking back an energy beverage, taking care of our skin, or considering a hip replacement. And the sector is always on the move. In 2H24 we were particularly interested in a few segments. In personal care and food, the new U.S. administration has been hinting at a focus on healthier living and snacking with a reduction in processed foods and some chemical ingredients. How that will guide public tastes and demands remains to be seen. And with the potential for less governmental pressure in medical mergers and acquisitions and a lighter regulatory touch, we're interested in sectors that could enjoy an accelerated interest in rollups.^{1,2}

Fertility promises to be an interesting sector with a conservative Supreme Court, and a controversial state court ruling in the first half of 2024, while the new administration has come out in favor of in vitro fertilization (IVF). In the very personal arena of reproduction, we'll watch closely how differing views affect the business of medicine. Rollups in the fertility clinic sector in particular appear to have caught the eye of private equity investors, including one household investment name, KKR. These big, private investors are not in the business of losing money, so when something appears attractive to them, there's often a reason to pay attention.^{2,3,4,5}

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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In the healthy living sector, oh so many moving parts. Since the COVID pandemic, healthy living has been top of mind for many, creating what we believe may signal a thriving interest in all the things that make us feel our best and live our longest and healthiest lives.⁶

Oh Baby!

Fertility clinics are generating a lot of interest. Even as general medical practices have experienced rollups, long a favorite of private equity, M&A slowed recently under intense antitrust scrutiny from the U.S. government. But the fertility clinic space remains fractured and appears attractive to investors. Couple the potential for an easing regulatory environment under a new administration and a generally financially secure patient base, and these clinical centers are attracting interest. Infertility, while not usually headline news, affects about a quarter of all women, and more women are waiting until later in life to have children, sometimes into their 40s. That is creating opportunities in everything from wearables that monitor peak fertility to egg preservation and IVF.^{5,7,8}

In September, the PE firm Amulet Capital Partners acquired the Genetics & IVF Institute based in the upscale Washington, D.C., suburb of Fairfax, Virginia. It was Amulet's third venture into the space. And The Prelude Network, a network of 90 clinics across North America, continued to grow in 2024 adding the Reproductive Science Center of New Jersey and its offerings of genetic testing, egg freezing, egg donation, and in vitro services. Across the space there remains room for consolidation, with the 10 largest groups making up less than 20% of overall revenue in the sector, and 10x to 15x EBITDA multiples have been the norm.⁸

With an anticipated 13% Compound Annual Growth Rate (CAGR) going forward, the market is attractive. And as the insurance industry comes around to providing coverage for the care, often costing around \$30,000, smaller clinics are looking for larger partners – and more clout with insurance companies – to capitalize as the industry moves from cash-payment to insurance. The U.S. fertility services market was valued at about \$9 billion by the start of 2024.⁸

C'mon Get Healthy

Being born is only half the battle. Staying alive is the hard part, and people are looking for the things that help them feel better and live longer. Stopping by the bar for a smoke and a brew after work is out, especially among younger people. People are increasingly seeking out healthier lifestyles, and globally the wellness sector has grown to \$1.8 trillion a year. Bad news if you're in the booze and tobacco business, but it's creating opportunities for those in the business of helping people get and stay healthy. That includes producers of protein-rich food offerings, organics, plant-based, and allergenic-specific foods and beverages. And while going to the farmers' market and hand picking the freshest and healthiest food would be great, with today's busy lifestyles there's demand for anyone who can deliver food that's not only good for us but convenient as well. That's where e-commerce and multichannel delivery can leverage a brand into prominence. Even better news about healthy eating? While elevated grocery prices became a talking point in the recent presidential election, surveys show when it comes to healthy foods, consumers prioritize "health" over "cost." And that's worldwide. With pricing, a race to the bottom is a difficult business model. Quality and better-for-you (BFY) marketing, value, and efficacy stand to do better in the notoriously thin margin environment of food production and distribution. BFY is proving to be more than a trend, it's proving to be profitable.^{9,10,11,12}

In wellness, BFY is not only about eating better, it's about living better. In cosmetics, we saw no slowing in the move to "clean" products. Cosmetics on the rise are vegan, cruelty free, natural, organic, and come in eco-friendly packaging. And after the stir-crazy years of COVID, if some thought we'd all go back to our sedentary, couch-potato lives, they'd be wrong. That's not what we're seeing. In a recent survey, more than 85% of respondents said they planned to maintain, even increase, their outdoor activity. For a survey, 85% is like, everyone. One report lists the top outdoor activities as scrambling (a cross between hiking and technical climbing), cycling, camping, climbing, marathon training, via ferrata, hiking, river rafting, and rock climbing. At this past summer's Outdoor Retailing and Design convention, more than 80% of exhibiting brands were first timers with retail offerings including knives, sunglasses, car roof top tents, outdoor clothing, and sustainable towels and blankets. New products and trends mean new opportunities for investors. (And yes, we had to look up "via ferrata." It's a rigorous combination of hiking and climbing along a fixed route of cables, ladders, and steps. The important part is it requires specialized gear consumers need to buy).^{13,14,15,16,17}



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We Are Here to Pump, You, Up: Mergers & Acquisitions

- ❑ Wouldn't you like to be a Pepper too? Better known for soda and tiny coffee containers, Keurig Dr. Pepper in October shelled out \$1 billion to snap up Ghost energy drinks, deepening its dive into the \$19 billion segment. KDP already owns the Venom brand of energy drinks. According to reports, KDP made its initial deposit to acquire 60% of Ghost with announced plans to acquire the rest of the company in 2028. The company has demonstrated further interest in the sector in the past with investments in Nutrabolt and A Shoc brands. Ghost's sales are up 400% over the past three years, making it one of the fastest growing companies in the sector, and it's building on a commitment to transparency and BFY ingredients rather than sugar or artificial colors. Ghost also makes protein and supplement powders and partners with General Mills for a high-protein cereal. KDP said it plans to pour another \$250 million into Ghost's distribution platform in the coming year. KDP owns several well-known beverage brands including 7Up, Crush, Snapple, and Yoo-Hoo.^{18,19}
- ❑ When Vista Outdoor carved out its ammunition brands (Remington among them) and sold them off in 2H24, it did so with an eye to making its Revelyst brands of outdoor and athletic gear more attractive to investors who might not be interested in ammo. Apparently, it was the right move as the company's pending deal selling off the rest of the company's brands wrapped up at the end of the year. Revelyst was acquired by private equity buyer Strategic Value Partners (SVP) in a \$1.1 billion deal that includes popular brands of outdoor gear including Bushnell, CamelBak, Foresight Sports, Fox Racing, Bell Helmets, Camp Chef, Giro, and Simms Fishing. Anyone who works with an "Outdoors Bro" has no doubt heard these brands discussed in detail many, many, oh so many times in the break room.^{20,21,22}
- ❑ On the medical side, global medical tech company Stryker Corporation acquired MOLLI Surgical Inc., a privately held company developing technology for breast conserving surgery in cancer-related procedures. Stryker, which offers products and services for medical surgeries, neurotechnology, orthopedics, and spinal care, was aggressive throughout the past year with a \$5 billion bid to acquire Inari Medical Inc. as well as the acquisition of Vertos Medical, Nico Corporation, Care.ai, Artelon Inc., mPHD, SERF SAS in addition to MOLLI. Stryker wasn't alone as the medtech industry was all-in on M&A in 2024 including companies such as Johnson & Johnson, Boston Scientific, and Edwards Lifesciences.^{23,24}

Why Do We Climb the Mountain? "Because It's There" – George Mallory, 1924

Onward and upward in 2025. Wellness & Health taps into the most basic of human aspirations. We want to be healthier, do better, and live longer. How can a sector that keeps us healthy and active go wrong? On the plus side, many are expecting a lighter federal regulatory approach in the U.S. that may benefit healthcare M&A activity. On the downside, we're keeping an eye on labor, immigration, and tariff issues. There are a lot of opinions out there, but not a lot of guarantees, which makes this an intriguing sector.^{25,26}

Many of the great outdoor activities that drive consumers to spend on experiences and gear and supplements and trail mix require labor. And that's a curious sticking point. In Utah, ski patrollers and safety teams went on strike around the Christmas holidays, closing trails and creating long lift lines. That left vacationing skiers angry enough to file a class action suit, and those angry skiers spend a ton on skis and outdoor gear. The company making ski helmets (remember Giro, mentioned above) didn't do anything wrong, but if people decide they'll take up hiking next year instead of skiing, it becomes collateral damage. Housing for employees is also an issue in the sports and rec industry. A costly problem in many locations, luring workers for relatively low-paying jobs is a hard sell when housing is sky high. Labor could be a headwind.^{27,28}

And what about tariffs? What's real, what's not? Not all the gear that retailers sell to health-crazy Americans is made domestically. Peloton bikes, for example, are made in Taiwan. So the impact of higher tariffs could be something to watch. We'll see how many consumers buy the latest and greatest if the cost goes up. Those running shoes may last another six months after all. It's the same story in the medtech industry. Those devices and tools being used on us while we're under anesthesia are often manufactured overseas.^{24,29,30}



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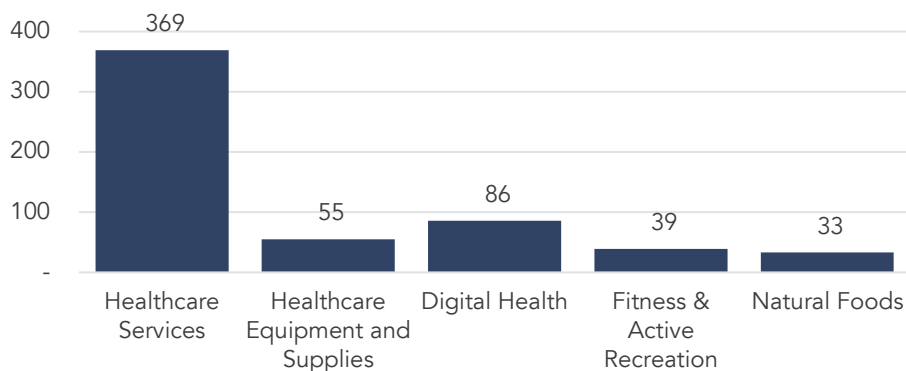
Then again, in the health supplement industry, maybe things get even brighter. There are some predicting federal oversight could be toned down a bit for products touting benefits, even if the incoming administration carries out hints of tightening regulation of some food additives.^{31,32}

The year ahead in Wellness & Health Services is coming into perfect, clear focus. No, not really. There are a lot of unknowns in 2025. But for investors who react and adapt, who pay attention and keep up and understand the forces at work, consumer demand appears to have sticking power, and we believe opportunities will emerge for those who make savvy, timely decisions.

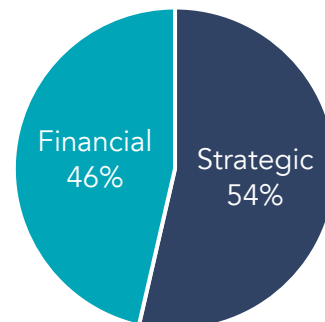


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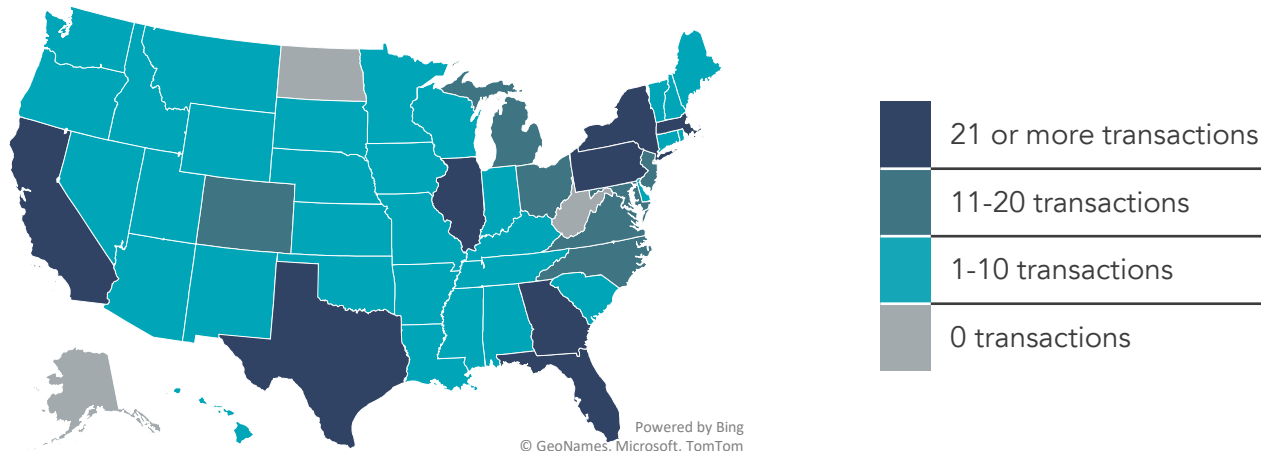
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/23/24	Hiya	USANA Health Sciences	Natural Foods	260.15	2.5x	9.3x
11/19/24	R1 RCM	Clayton, Dubilier & Rice, TowerBrook Capital Partners	Digital Health	8,732.70	3.5x	14.3x
11/7/24	ZOA Energy	Molson Coors Beverage Company	Natural Foods	-	-	6.4x
11/4/24	Ambry Genetics	Tempus AI	Healthcare Services	600.00	2.0x	15.0x
9/30/24	Solidcore	L Catterton	Fitness & Active Recreation	750.00	5.0x	15.0x
9/9/24	Backcountry	CSC Generation	Fitness & Active Recreation	-	-	-
7/8/24	Olink Proteomics	Thermo Fisher Scientific	Healthcare Equipment and Supplies	2,990.72	17.5x	-
7/1/24	Shopko Optical	Fielmann Group	Healthcare Services	290.00	1.7x	-

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.









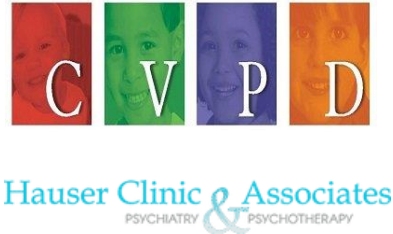


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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	RECENT SUBSIDIARY ACQUISITIONS		
 ENSIGN GROUP	 RIVERBEND REHABILITATION	 WESTLAKE LODGE HEALTH AND REHABILITATION CENTER	 PRAIRIE RIDGE HEALTH & REHABILITATION
	 BROADVIEW HEALTH AND REHABILITATION CENTER	 HOLLY HEIGHTS CARE CENTER	 DESERT WILLOW HEALTH AND REHABILITATION CENTER
 CardinalHealth	 Integrated Oncology NETWORK	 ADS Advanced Diabetes Supply	 GI Alliance

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	RECENT SUBSIDIARY ACQUISITIONS		
 Centerbridge	 Caregiver Services CSI a Help at Home company	 CARE BY YOUR SIDE BETTER CARE BETTER HEALTH BETTER YOU	 NORTHEASTERN ENDODONTIC SPECIALISTS
	 Great Bay Oral Surgery Associates PA		
 LATTICEWORK CAPITAL MANAGEMENT	 Hauser Clinic & Associates PSYCHIATRY & PSYCHOTHERAPY	 Zaki Ortho	 Smile Valley

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only and is not all-inclusive. Nevertheless, they are typically representative of the industry.

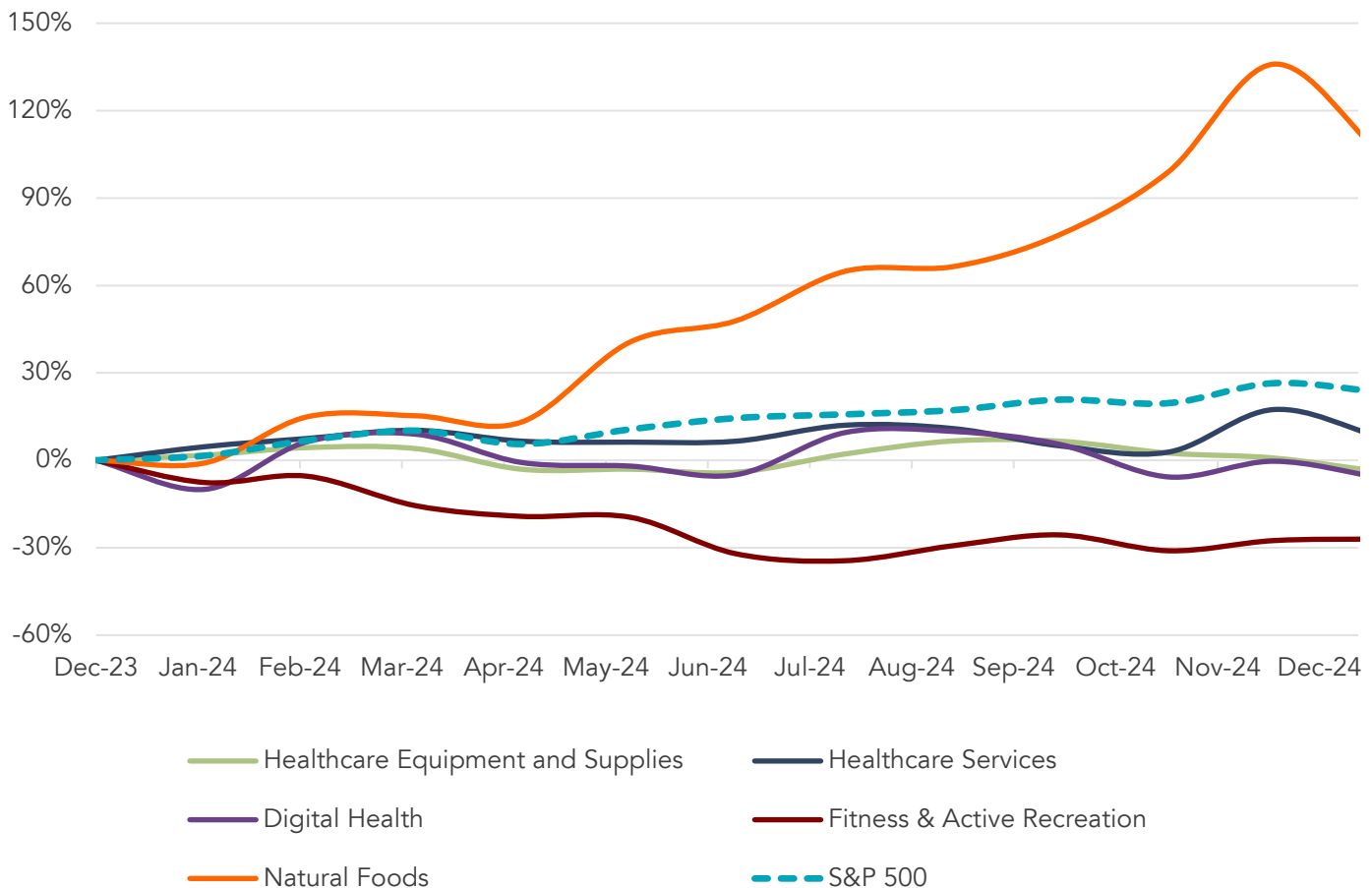


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PUBLIC BASKET

WELLNESS & HEALTH SERVICES SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



FITNESS & ACTIVE RECREATION

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Nike	NKE	\$ 112,634	\$ 75.67	(15.1%)	(30.3%)	70.2%	(9.0%)	14.1%	2.3x	16.3x	23.4x	2.5x	28.3x
Lululemon Athletica	LULU	46,571	382.41	43.5%	(25.2%)	75.1%	10.0%	28.2%	4.6x	16.4x	27.7x	4.2x	15.2x
Planet Fitness	PLNT	8,323	98.87	20.8%	35.4%	96.1%	13.7%	41.7%	9.3x	22.4x	53.2x	8.2x	19.4x
Vail Resorts	MTN	7,018	187.45	8.3%	(12.2%)	79.1%	4.6%	27.7%	3.4x	12.4x	30.7x	3.3x	11.4x
Columbia Sportswear	COLM	4,800	83.93	(0.5%)	5.5%	91.9%	3.5%	11.3%	1.5x	14.9x	23.5x	1.4x	12.7x
Under Armour	UA	3,409	7.46	(10.8%)	(10.7%)	70.2%	(5.4%)	2.2%	0.8x	37.6x	NM	0.8x	13.3x
Peloton	PTON	3,319	8.70	100.5%	42.9%	79.9%	(8.7%)	(7.6%)	1.7x	NM	NM	1.9x	13.3x
Segment Average				21.0%	0.8%	80.4%	1.2%	16.8%	3.4x	20.0x	31.7x	3.2x	16.2x
Segment Median				8.3%	(10.7%)	79.1%	3.5%	14.1%	2.3x	16.4x	27.7x	2.5x	13.3x

Source: PitchBook Financial Data and Analytics



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PUBLIC BASKET (CONTINUED)

HEALTHCARE EQUIPMENT AND SUPPLIES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Johnson & Johnson	JNJ	\$ 348,190	\$ 144.62	(10.7%)	(7.7%)	85.6%	2.4%	27.7%	4.1x	15.0x	23.8x	4.0x	10.5x
Thermo Fisher Scientific	TMO	198,988	520.23	(15.1%)	(2.0%)	82.9%	3.4%	24.4%	5.4x	22.0x	32.6x	5.2x	19.8x
Abbott	ABT	196,184	113.11	(0.4%)	2.8%	93.0%	7.4%	24.8%	4.9x	19.9x	34.4x	4.6x	17.0x
Medtronic	MDT	102,429	79.88	(11.2%)	(3.0%)	86.2%	3.8%	25.9%	3.7x	14.4x	24.4x	3.6x	12.3x
Becton, Dickinson and Company	BDX	65,794	226.87	(6.1%)	(7.0%)	90.8%	9.3%	23.1%	4.2x	18.0x	38.7x	3.8x	13.7x
GE Healthcare Technologies	GEHC	35,718	78.18	(14.7%)	1.1%	82.7%	4.5%	17.7%	2.2x	12.5x	21.4x	2.1x	10.8x
Merit Medical Systems	MMSI	5,637	96.72	(0.9%)	27.3%	89.5%	11.6%	19.8%	4.5x	22.6x	47.2x	4.0x	16.6x
Segment Average				(8.5%)	1.6%	87.2%	6.1%	23.3%	4.1x	17.8x	31.8x	3.9x	14.4x
Segment Median				(10.7%)	(2.0%)	86.2%	4.5%	24.4%	4.2x	18.0x	32.6x	4.0x	13.7x

HEALTHCARE SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
McKesson	MCK	\$ 72,344	\$ 569.91	14.3%	23.1%	89.4%	18.9%	1.3%	0.2x	18.3x	29.5x	0.2x	12.7x
Cardinal Health	CAH	28,623	118.27	7.2%	17.3%	93.7%	5.2%	1.1%	0.1x	12.1x	23.0x	0.1x	9.2x
Laboratory Corporation of America	LH	19,180	229.32	4.6%	0.9%	92.5%	9.5%	11.3%	2.0x	17.6x	44.4x	1.8x	10.7x
Baxter International	BAX	14,889	29.16	(21.0%)	(24.6%)	66.3%	(25.0%)	11.5%	2.3x	14.3x	63.4x	2.4x	8.2x
DaVita	DVA	12,267	149.55	(8.1%)	42.8%	88.2%	4.6%	20.4%	2.0x	9.8x	16.1x	1.9x	8.8x
Henry Schein	HSIC	8,628	69.20	(3.8%)	(8.6%)	83.7%	5.6%	6.3%	1.0x	16.4x	28.4x	1.0x	11.5x
Segment Average				(1.1%)	8.5%	85.6%	3.1%	8.7%	1.3x	14.7x	34.1x	1.2x	10.2x
Segment Median				0.4%	9.1%	88.8%	5.4%	8.8%	1.5x	15.3x	28.9x	1.4x	9.9x

NATURAL FOODS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Sprouts Farmers Market	SFM	\$ 12,706	\$ 127.07	14.5%	164.1%	81.6%	14.4%	9.9%	1.9x	19.1x	36.7x	1.7x	19.5x
Vital Farms	VITL	1,650	37.69	4.2%	140.2%	77.9%	24.2%	11.8%	2.6x	23.0x	33.7x	2.1x	15.8x
United Natural Foods	UNFI	1,636	27.31	24.4%	68.3%	84.8%	(0.6%)	1.1%	0.2x	15.4x	NM	0.2x	9.5x
Natural Grocers by Vitamin Cottage	NGVC	910	39.72	34.9%	148.3%	83.5%	10.3%	6.3%	1.0x	16.0x	27.0x	0.9x	NM
USANA Health Sciences	USNA	684	35.89	(3.6%)	(33.0%)	65.5%	10.1%	11.9%	0.4x	3.1x	12.7x	0.3x	2.9x
The Hain Celestial Group	HAIR	555	6.15	(31.3%)	(43.8%)	52.7%	(2.9%)	1.2%	0.8x	64.3x	NM	0.8x	8.0x
Segment Average				7.2%	74.0%	74.3%	9.2%	7.0%	1.1x	23.5x	27.5x	1.0x	11.1x
Segment Median				9.3%	104.2%	79.7%	10.2%	8.1%	0.9x	17.5x	30.3x	0.9x	9.5x

DIGITAL HEALTH

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
IQVIA	IQV	\$ 35,667	\$ 196.51	(15.1%)	(15.1%)	75.1%	3.8%	21.3%	3.1x	14.6x	25.8x	3.0x	12.5x
Hims & Hers Health	HIMS	5,283	24.18	25.2%	171.7%	69.0%	68.0%	5.3%	4.1x	77.2x	55.0x	2.4x	19.0x
Privia Health	PRVA	2,346	19.55	11.3%	(15.1%)	81.3%	10.2%	1.2%	1.2x	97.1x	NM	1.0x	18.6x
Omniceil	OMCL	2,062	44.52	5.0%	18.3%	79.9%	6.5%	5.2%	2.0x	37.5x	NM	1.8x	14.3x
Semler Scientific	SMLR	500	54.00	140.2%	21.9%	66.2%	(4.1%)	27.8%	8.3x	29.8x	26.5x	8.6x	25.0x
Beachbody	BODI	43	6.15	13.9%	(25.8%)	45.7%	(32.0%)	(10.6%)	0.1x	NM	NM	0.1x	1.7x
Segment Average				30.1%	26.0%	69.5%	8.7%	8.4%	3.1x	51.2x	35.7x	2.8x	15.2x
Segment Median				12.6%	1.6%	72.1%	5.2%	5.3%	2.5x	37.5x	26.5x	2.1x	16.4x

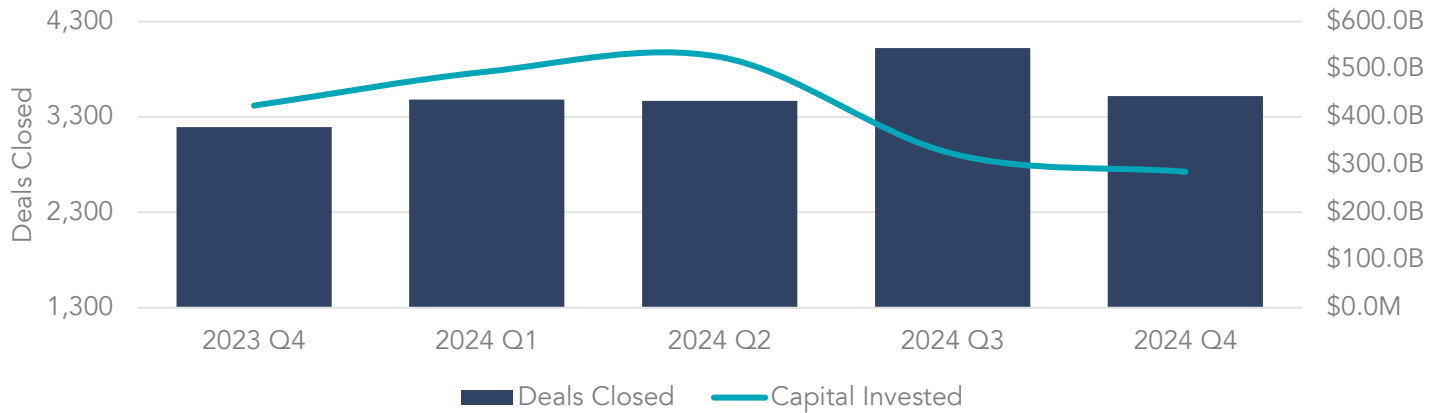
Source: PitchBook Financial Data and Analytics



WELLNESS & HEALTH SERVICES REPORT

U.S. M&A ACTIVITY SNAPSHOT

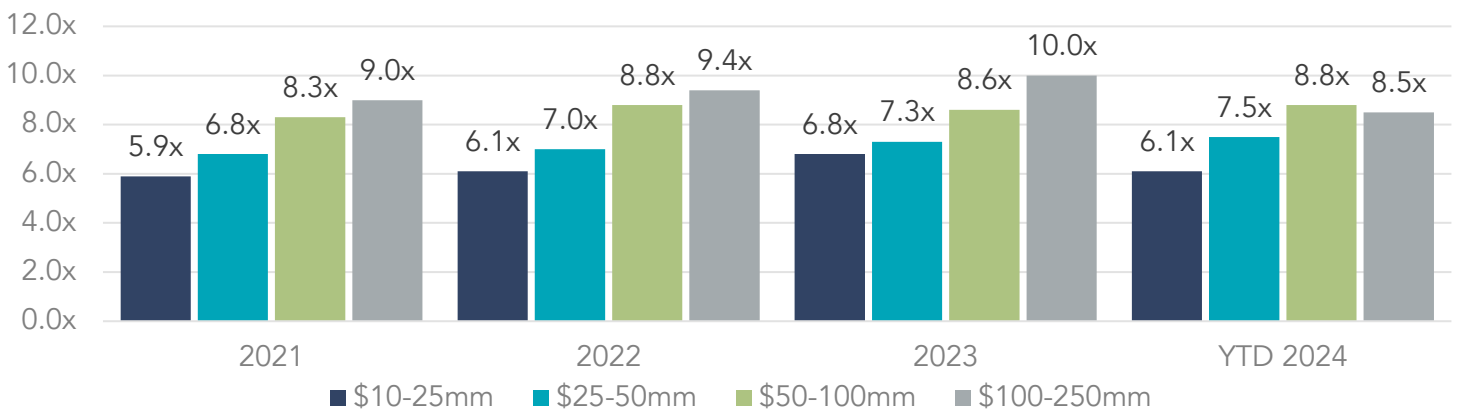
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

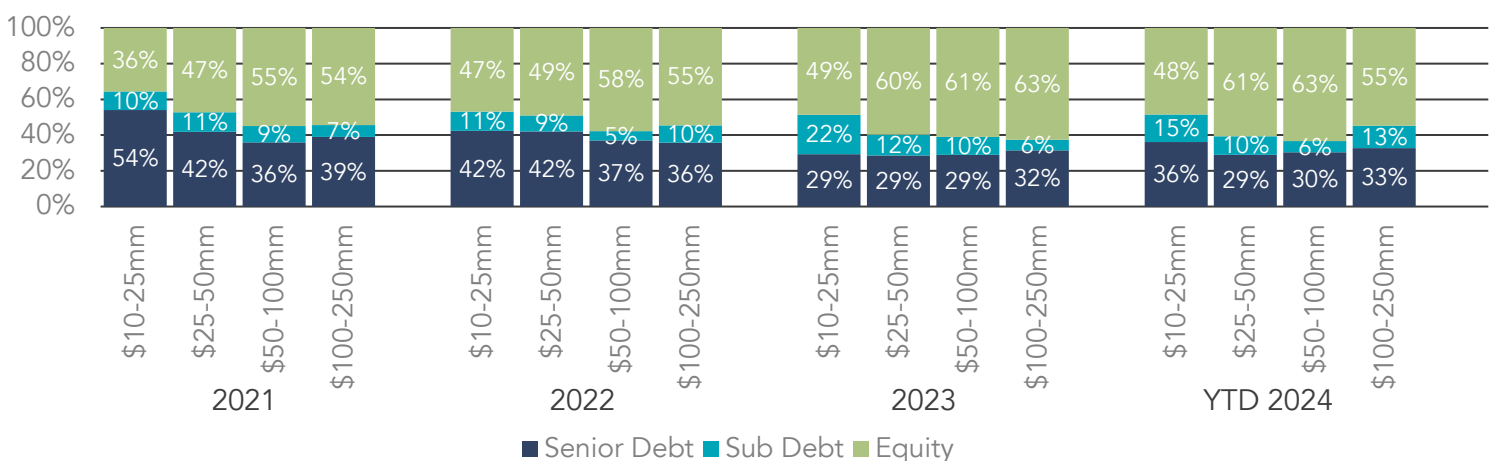
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2024.

Source: GF Data®



WELLNESS & HEALTH SERVICES REPORT

COMPREHENSIVE WELLNESS & HEALTH SERVICES EXPERTISE

Wellness & Health Services may have stolen the national spotlight in recent years, but we have been involved in the industry for well over a decade.

Our experience and drive has placed us at the leading edge of information in the market, giving you an advantage when the time comes to buy, sell or seek investments to grow your business.

Our Wellness & Health Services investment banking expertise includes the following segments:

- ☐ Long Term, Behavioral, and Recovery Care
- ☐ Outsourced Health Services
- ☐ Day & Medical Spas
- ☐ Fitness & Active Recreation
- ☐ Natural Foods
- ☐ Health Products Manufacturing & Distribution
- ☐ Digital Health

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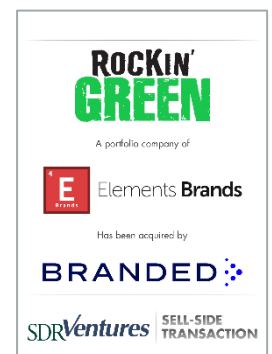
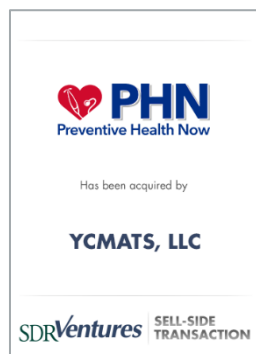
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SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Wellness & Health Services industry, including:



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



EXIT PREPARATION



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