

A background image showing a close-up of two hands, one with a darker skin tone and one with a lighter skin tone, being held together in a supportive grip. The image is slightly blurred, focusing on the hands.

Healthcare Services Market Update

Healthcare Services Post-1Q25 Update

May 2025

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Bourne's Healthcare Services Expertise

Healthcare Services Sector Expertise



Industry Segments

Healthcare Services

- Post Acute Care
- Behavioral Health
- Managed Care
- Physician Practice Management
- Alternate Site



Outsourced Services

- Distribution
- Home Medical Supplies / DME
- Labs
- Pharmacy & Pharmacy Services
- Staffing



Technology & Tech-Enabled Services

- Virtual Care-Enablement
- ProviderTech
- Payor Services & Technology



Transaction Structures

- Sell/Buy-Side M&A
- Carveouts
- Alternative Financing Solutions



Healthcare
Services



Pharma
Services



Therapeutics



Consumer
Healthcare

Representative Healthcare Services Transaction Activity

 Growth Recapitalization and Fund-to-Fund transfer of 	 Sale of Home Infusion Assets to A portfolio company of PPC Partners	 Advisor to Board of Directors on Strategic Alternatives	 Sale to A portfolio company of PATIENT SQUARE <i>Sell-Side M&A</i>
 Acquisition of a Majority Interest in 	 Minority Equity Investment in Exclusive financial advisor to Magellan Health	 Financial Advisor to Quorum Health on its Chapter 11 Reorganization	 Advisor to Kinderhook on its acquisition of <i>Buy-Side M&A</i>
 Sell-side Advisor to Brand New Day 	 Buyside Advisor to BCBS of Arizona 	 Sale to A portfolio company of VESTAR <i>Buy-Side M&A</i>	 Private Placement Exclusive Placement Agent

Note: Includes transactions completed at prior firms.

Section One

Healthcare Services Update

i. Healthcare Services Commentary

ii. Potential Cuts for Medicaid and Public Health Coverage

iii. Behavioral Health “Parity” Regulations Are Back In Focus

iv. Growing Prevalence of Autism Is Raising Eyebrows

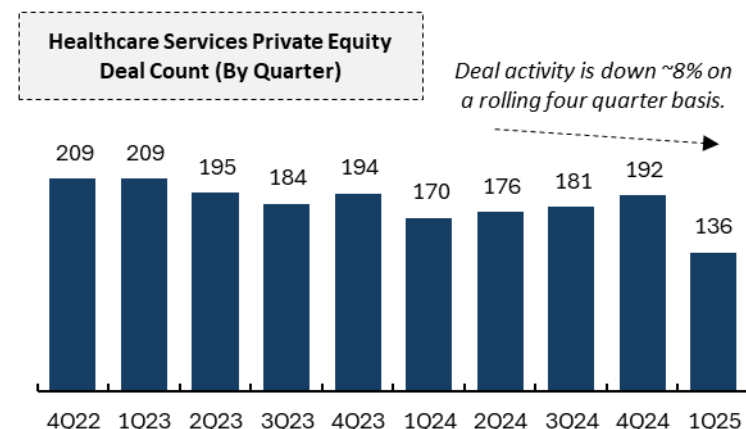
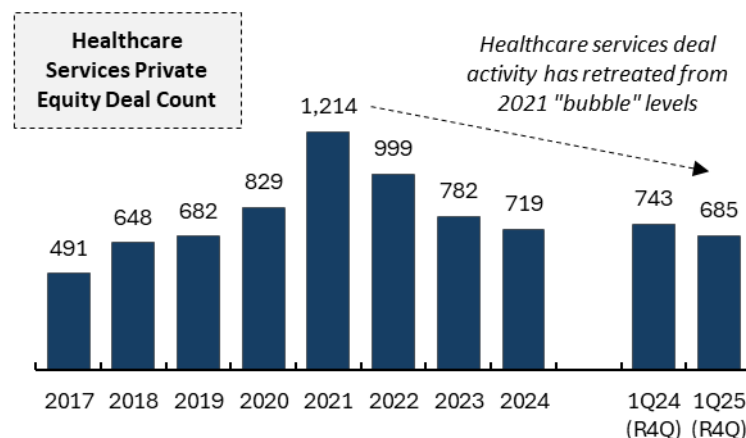
Healthcare Services Sector Update

We remain optimistic for a recovery in healthcare services deal activity in 2025 and 2026. In particular, we have been receiving a lot of inbound interest in the home and alternate site infusion space and in the behavioral health space. More specifically, in the behavioral health space, we have seen a sharp uptick in consolidation activity among autism therapy providers in recent quarters -- with healthy valuation (EBITDA) multiples in the mid-teens.

In May 2025, the House of Representatives passed a reconciliation bill that includes \$723 billion of projected Medicaid spending reductions over the next ten years. This could negatively impact healthcare providers with a higher mix of Medicaid revenues, including those in behavioral health. The proposed bill now heads to the Senate, where we anticipate it may face significant edits.

There are signs that changes may be coming to behavioral health “parity” regulations, which could lead to a volatile private health coverage environment for behavioral health providers. Recent court documents suggest that Trump administration may be considering a full re-write of behavioral health “parity” regulations. Given the Trump administration’s emphasis on deregulation, a re-write of “parity” rules could involve more flexibility being given to employers and health plans to offer less benefits for certain behavioral health conditions and substance use disorders.

Recently released data from the *Centers for Disease Control and Prevention* shows that 32 out of 1,000 U.S. children (aged 4 to 8) now have an autism diagnosis. This is well more than double the prevalence of autism just a decade ago. This will almost certainly lead to more scrutiny from private and public payers on provider networks and fee-for-service payments for autism related services.



Sources: Pitchbook, S&P Global Market Intelligence, and Company filings

Potential Cuts for Medicaid and Public Health Coverage

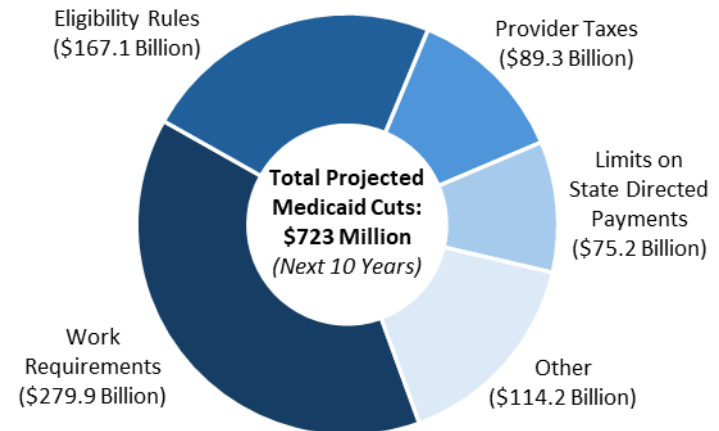
We are closely watching how the Trump administration and the Republicans in Congress will affect federal spending on Medicaid and providers of behavioral healthcare. In May 2025, the House of Representatives passed a reconciliation bill that includes \$723 billion of projected Medicaid spending reductions over the next ten years. The proposed legislation now heads to the Senate, where we expect senators to try to edit some of its proposals.

Core to the federal government Medicaid spending cuts are the implementation of Medicaid “work requirements” on able-bodied Medicaid beneficiaries (aged 18 to 64), starting in 2026. The *Congressional Budget Office* estimates that these work requirements will result in a 7.6 million reduction in the Medicaid population (vs 80 million currently). Essentially, beneficiaries must be willing to show that they are attempting to pursue work, education, or community service in order to remain eligible for Medicaid benefits. However, the proposed work requirements include exceptions for individuals with mental health and substance use disorders. The bill also exempts individuals with inpatient psychiatric hospitalizations as a “short term hardship.”

Separately, we expect the Trump administration will aggressively look at generating savings from the Affordable Care Act (ACA) exchanges as well. Legislative and regulatory actions taken by the Trump administration may reduce Affordable Care Act (ACA) exchange enrollment by 5M-10M (vs 24M currently), in our view. A big part of this could come from the Trump administration not extending the enhanced exchange subsidies under the *Inflation Reduction Act*, which are set to expire at the end of 2025.

Adding to this, the Trump administration has shortened the open enrollment period for ACA exchange plans by a month and gave states greater flexibility to regulate network adequacy. Also, the administration cut the budget for ACA exchange “consumer navigators” by a full 90%.

Breakdown of Projected \$723 Billion of Medicaid Cuts in the House Budget Committee Reconciliation Bill



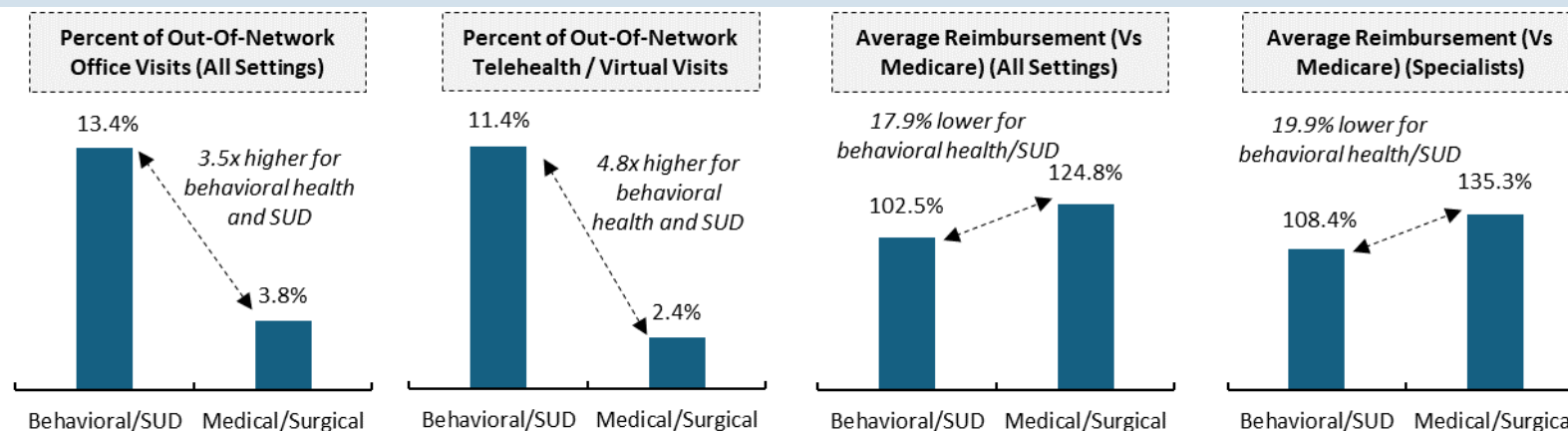
Behavioral Health “Parity” Regulations Are Back In Focus

It appears that the Trump administration may be considering changes to behavioral health “parity” regulations. Given the Trump administration’s emphasis on deregulation, this could lead to new regulations that give more flexibility to employers and health plans to reduce benefits offered for certain behavioral health conditions.

The policy pursuit of “parity” for private behavioral health coverage has been around for a long time -- dating back to the Mental Health Parity Act of 1996. However, in our view, the federal government only started serious enforcement of “parity” with the Consolidated Appropriations Act of 2021. Also, recent “parity” regulations issued in September 2024 under former President Biden brought even more regulatory clarity and enforcement, which was hoped (at that time) to improve access for patients. These new Biden “parity” regulations, in enacted, would go fully into effect starting in calendar year 2026.

However, it now appears the Trump administration may be looking to “rewrite” existing behavioral health “parity” regulations, according to recently released court documents. This could have a material impact on private health coverage, in our view. In January 2025, the ERISA Industry Committee (ERIC) initiated a lawsuit to reverse the new behavioral health “parity” regulations, claiming that they are overly complex, vague, and burdensome (and in violation of other federal regulations). The Trump administration requested that the ERIC case be put in abeyance given that the administration is not planning on enforcing the Biden “parity” regulations.

Evidence Suggests that Private Health Plans Are Not Complying with Federal Behavioral Health “Parity” Regulations



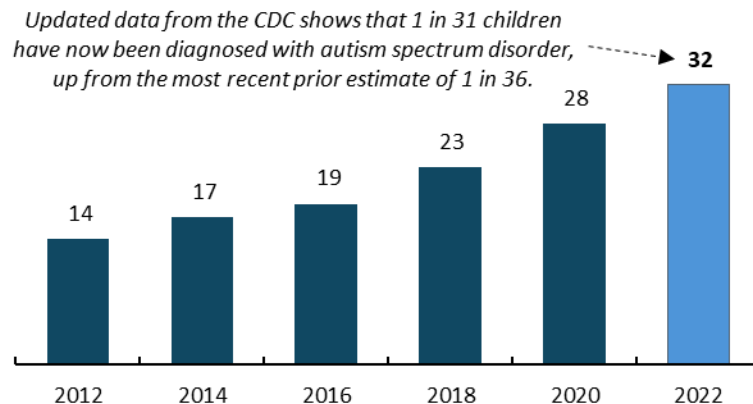
Growing Prevalence of Autism Is Raising Eyebrows

Autism has recently gained national attention with newly released information that the rate of autism diagnoses in the United States is continuing to increase at an alarming rate. Many observers attribute the increasing prevalence of autism to more screening for and awareness of the condition as well as improved private and Medicaid coverage.

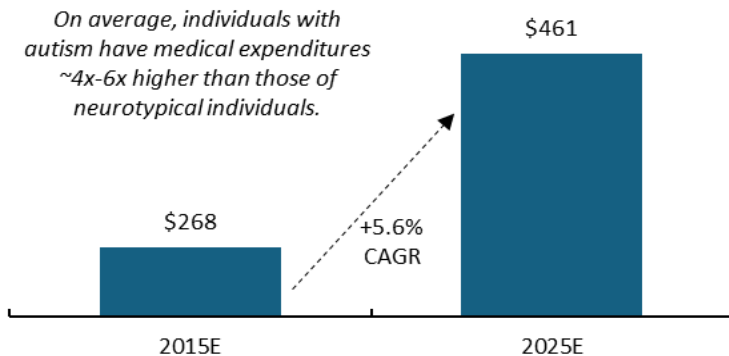
Just released survey data (April 2025) from the **Autism and Developmental Disabilities Monitoring (ADDM) Network**, part of the U.S. Centers for Disease Control and Prevention (CDC), showed that the national autism rate among 8-year-old children reached **1 in 31 in 2022 (or 32.2 per 1,000)**. This implies that the rate of autism diagnoses among children has roughly quadrupled over the past twenty years, and it is up ~17% from the last ADDM survey, which showed a rate of 1 in 36 in 2020 (or 27.6 per 1,000). Also, in the 2022 survey, the rate of autism in boys was over 3.4 times higher (than for girls) at 49.2 per 1000 (vs 14.3 per 1,000). Finally, the prevalence of autism varied widely by geography -- ranging from 9.7 per 1,000 in Texas to 53.1 per 1,000 in California.

Much of the conversation around autism focuses on children. However, it is notable that there is a growing population of newly diagnosed adults as well. A recent study in *JAMA Network Open* (in October 2024) confirmed that the prevalence of autism diagnoses was highest among children, aged 5 to 8. However, much of the growth in diagnoses was among adults, aged 29 to 45, with rates growing 450% from 2011 to 2022. In our view, this suggests that many children with autism may have gone undiagnosed in the past.





















Rising Prevalence of Autism (Rate Per 1,000 Children)



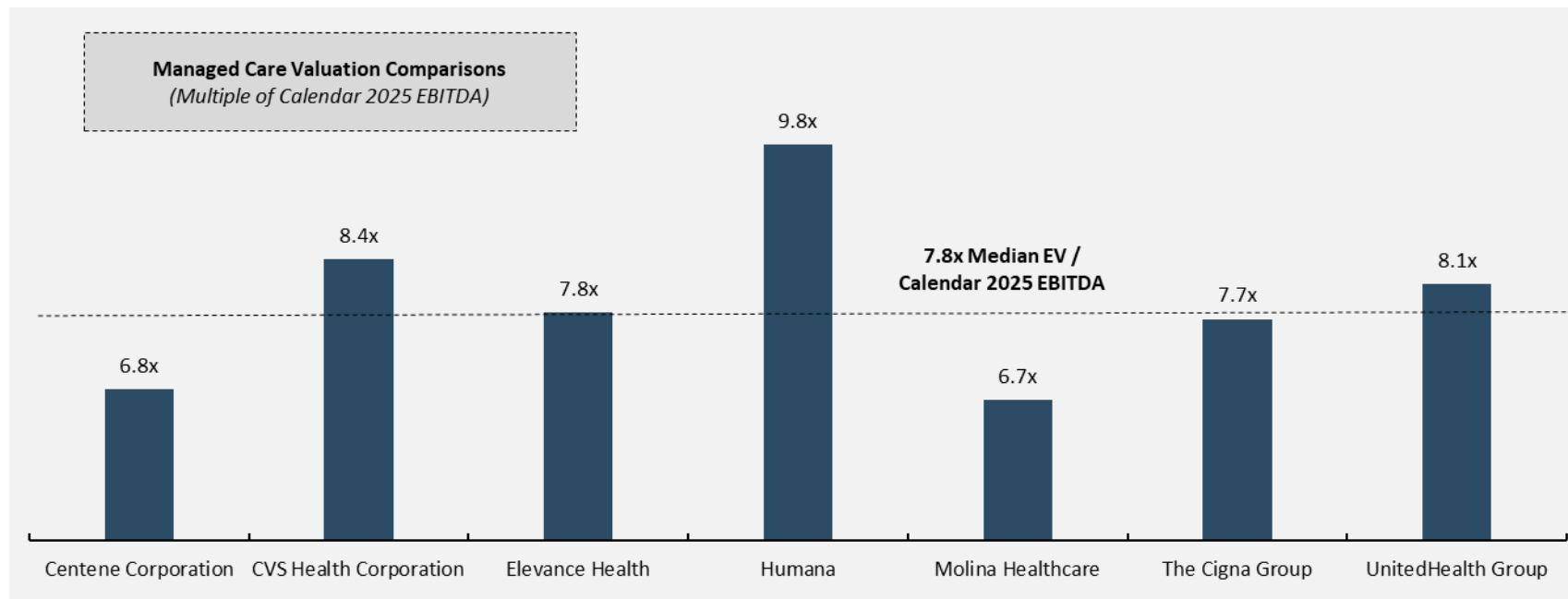
Growing "Economic Cost" of Individuals with Autism (\$ in Billions)



Selected Healthcare Services Transactions

Date	Target	Acquirer	Commentary	Tags	Deal Value
May-2025	 Behavior Frontiers	 NexPhase CAPITAL	Provider of applied behavior analysis services for individuals with autism and other special needs	Behavioral	Not Public
May-2025	 Coram [®] CVS specialty infusion services	 KabaFusion Patient focused infusion therapy	Acquisition of six locations providing home and alternate site infusion therapy	Infusion Therapy	Not Public
Apr-2025	 PRISM Vision Group	 MCKESSON	Provider of ophthalmology and retina management services with 180 providers and 91 office locations	Vision	\$1.0 Bil
Feb-2025	 SOLEO HEALTH [®] Simplifying Complex Care	 SQUARE WINDROSE HEALTH INVESTORS	Specialty pharmacy and infusion services through a network of pharmacies and ambulatory infusion suites	Infusion Therapy	\$1.1 Bil
Jan-2025	 Proud Moments ABA	 NAUTIC	Provider of various behavioral health services, including ABA, for children who are affected by autism	Behavioral	Not Public
Jan-2025	 FLEXCARE INFUSION CENTERS	 OPTUMRx	Regional provider of ambulatory infusion suites focused rare, complex, and chronic conditions	Infusion Therapy	Not Public
Jan-2025	 NISA VISTA INFUSIONS	 Infusion ASSOCIATES	Network of upwards of 90 ambulatory infusion centers across 15 states	Infusion Therapy	Not Public
Jan-2025	 INTRAMED Plus	 option care health	Provider of home and alternate site infusion services in South Carolina to strengthen its presence in the state	Infusion Therapy	\$117 Mil
Jan-2025	 RETINA CONSULTANTS OF AMERICA	 cencora	Network of retina specialists and surgeons, providing care for a variety of complex eye conditions	Vision	\$4.4 Bil
Jan-2025	 Already Autism Health	 TritonPacific	National provider of ABA therapy through centers and home-based programs primarily in the Southeast	Behavioral	Not Public

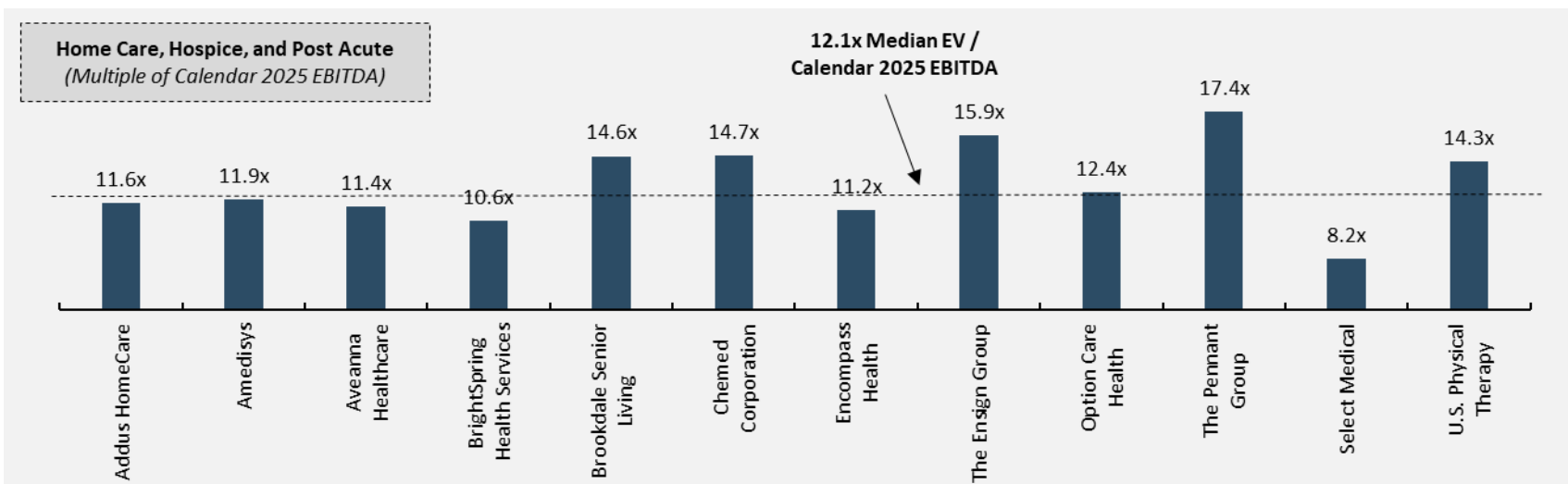
Trading Valuations: Managed Care and HMOs



Company Name	Ticker	Equity Value	Net Debt / Enterprise (Net Cash) Value		Projected CY2025		Projected CY2025			Debt Ratio
					Revenue	Growth	EBITDA	Growth	Multiple	
Managed Care										
Centene Corporation	CNC	\$28,865	\$5,366	\$34,231	\$174,924	2.1%	\$4,760	10.9%	7.2x	1.1x
CVS Health Corporation	CVS	82,809	71,927	154,736	407,883	4.8%	17,470	9.6%	8.9x	4.1x
Elevance Health	ELV	95,701	26,060	121,761	205,514	7.1%	13,916	10.9%	8.7x	1.9x
Humana	HUM	30,521	10,425	40,946	127,016	1.8%	3,727	-7.9%	11.0x	2.8x
Molina Healthcare	MOH	17,106	(1,438)	15,668	47,557	7.8%	2,321	12.1%	6.8x	-0.6x
The Cigna Group	CI	85,634	23,757	109,391	263,361	4.4%	13,705	6.8%	8.0x	1.7x
UnitedHealth Group	UNH	446,974	56,481	503,455	487,642	7.9%	46,767	10.1%	10.8x	1.2x
Average (Mean)						5.1%		7.5%	8.8x	1.7x
Average (Median)						4.8%		10.1%	8.7x	1.7x

Note: Market values as of the close of business May 29, 2025.
Source: S&P Global Market Intelligence

Trading Valuations: Home Care, Hospice and Post-Acute Care

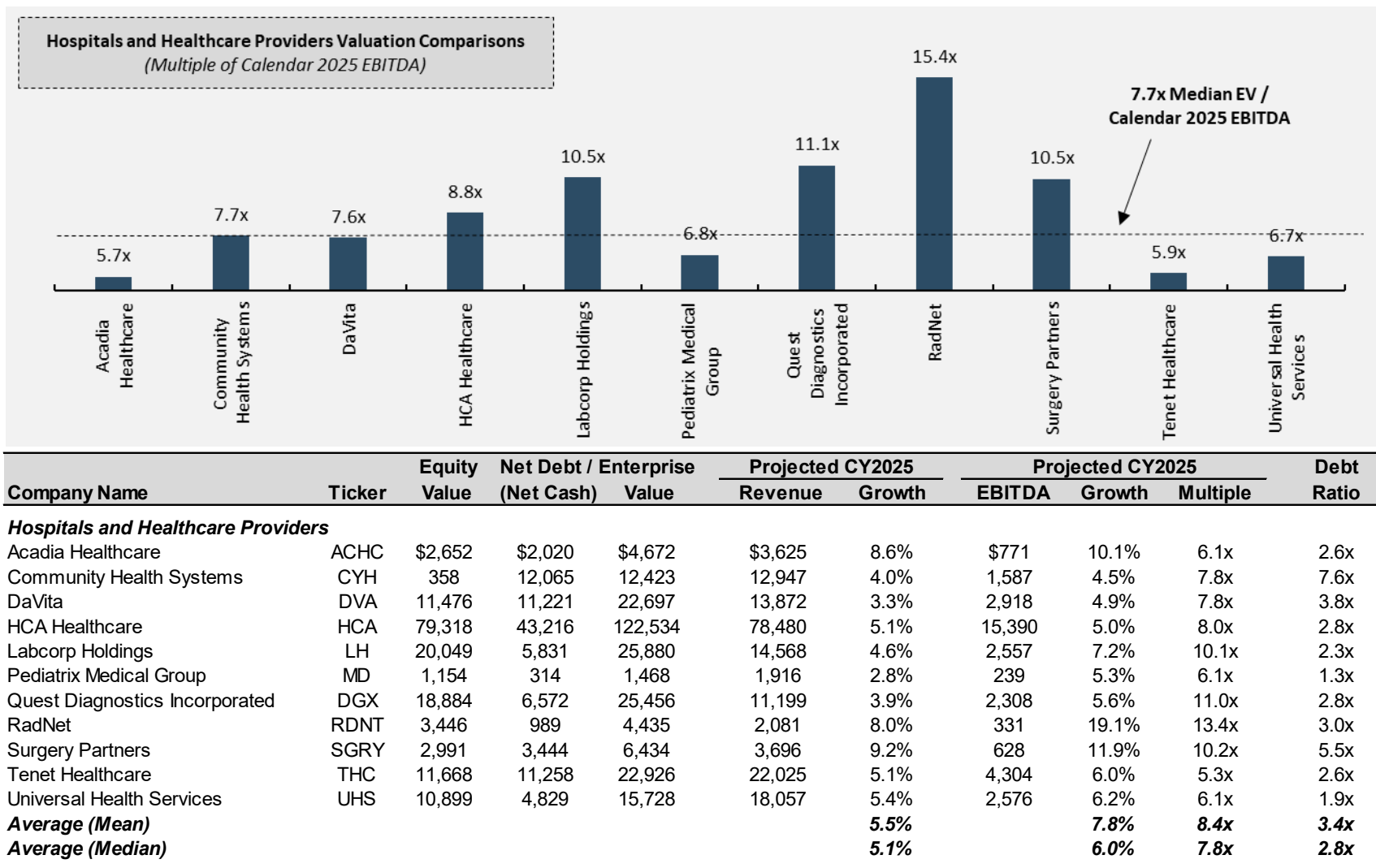


Company Name	Ticker	Equity Value	Net Debt / Enterprise		Projected CY2025		Projected CY2025			Debt Ratio
			(Net Cash)	Value	Revenue	Growth	EBITDA	Growth	Multiple	
Home Care, Hospice, and Post Acute										
AdaptHealth Corp.	AHCO	\$1,295	\$2,018	\$3,312	\$3,425	4.8%	\$722	5.6%	4.6x	2.8x
Addus HomeCare	ADUS	1,619	174	1,793	1,495	5.9%	\$190	7.8%	9.4x	0.9x
Amedisys	AMED	3,037	156	3,193	2,591	5.5%	279	6.3%	11.5x	0.6x
Aveanna Healthcare	AVAH	1,013	1,418	2,430	2,218	5.0%	203	7.3%	11.9x	7.0x
BrightSpring Health Services	BTSG	3,048	2,833	5,881	13,315	11.3%	624	10.9%	9.4x	4.5x
Brookdale Senior Living	BKD	1,217	5,323	6,540	3,094	-3.6%	465	6.0%	14.1x	11.5x
Chemed Corporation	CHE	8,756	(38)	8,718	2,800	6.7%	563	6.2%	15.5x	-0.1x
Encompass Health	EHC	9,666	2,628	12,294	6,363	8.7%	1,290	8.7%	9.5x	2.0x
The Ensign Group	ENSG	7,150	1,448	8,598	5,330	9.5%	621	10.5%	13.9x	2.3x
Option Care Health	OPCH	5,399	797	6,197	5,907	9.0%	516	11.2%	12.0x	1.5x
The Pennant Group	PNTG	809	249	1,058	902	8.1%	74	14.0%	14.3x	3.4x
Select Medical	SEM	2,163	2,645	4,807	5,834	6.2%	580	9.1%	8.3x	4.6x
U.S. Physical Therapy	USPH	1,162	252	1,414	794	6.3%	98	7.8%	14.4x	2.6x
Average (Mean)						6.6%		8.9%	12.2x	3.6x
Average (Median)						7.4%		8.3%	12.0x	2.3x

Note: Market values as of the close of business May 29, 2025.

Source: S&P Global Market Intelligence

Trading Valuations: Hospitals and Healthcare Providers

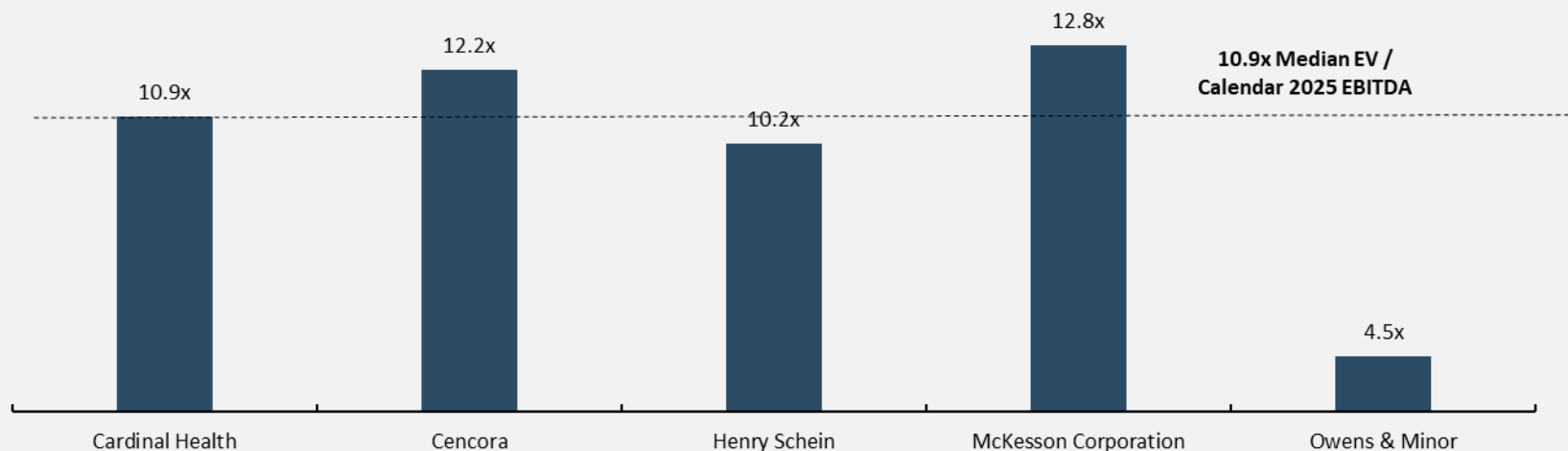


Note: Market values as of the close of business May 29, 2025.
Source: S&P Global Market Intelligence

Trading Valuations: Distributors

Healthcare Distributors Valuation Comparisons

(Multiple of Calendar 2025 EBITDA)

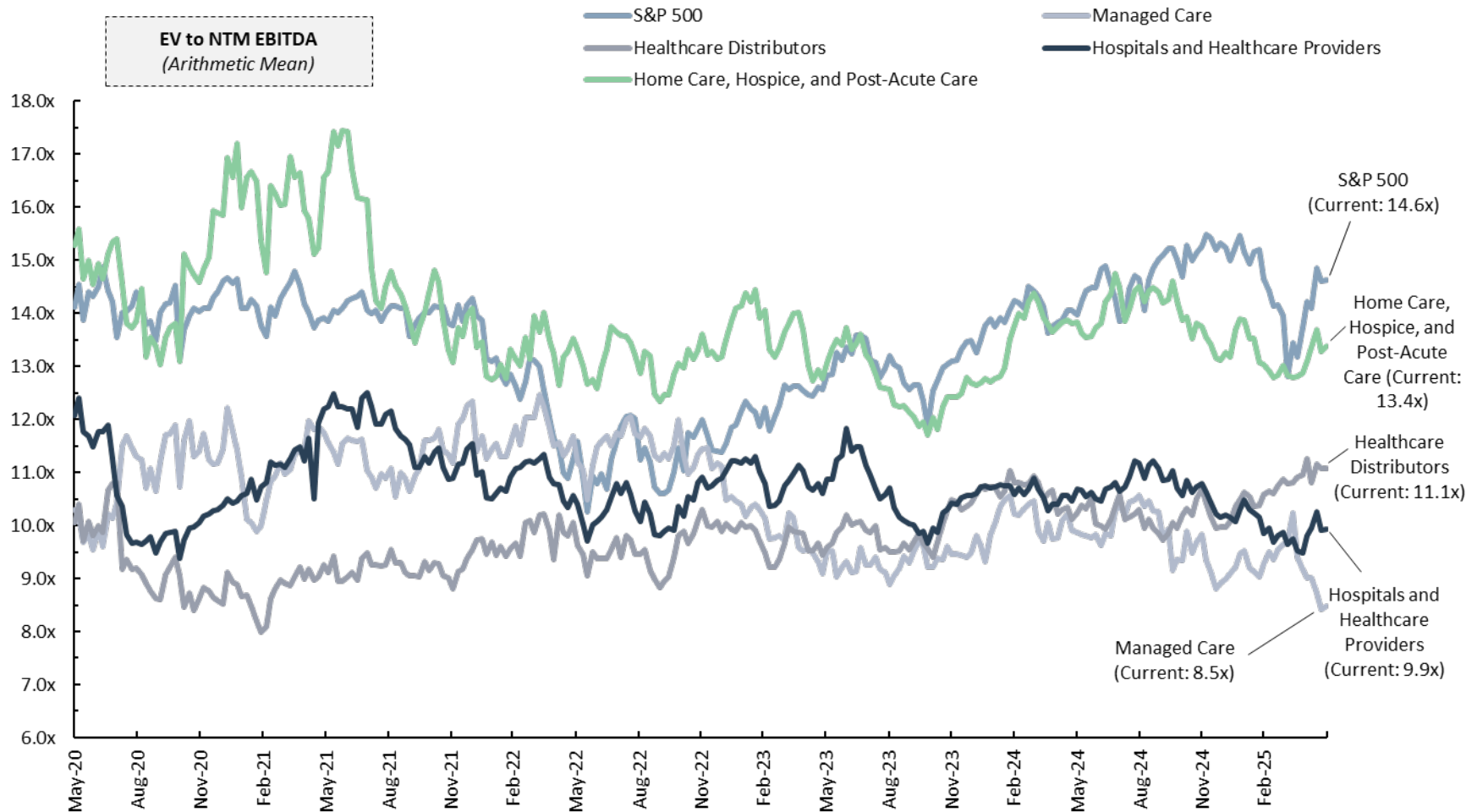


Company Name	Ticker	Equity Value	Net Debt / Enterprise (Net Cash)	Value	Projected CY2025		Projected CY2025			Debt Ratio
					Revenue	Growth	EBITDA	Growth	Multiple	
Healthcare Distributors										
Cardinal Health	CAH	\$30,921	\$3,596	\$34,517	\$257,750	9.4%	\$3,793	10.5%	9.1x	0.9x
Cencora	COR	50,044	6,509	56,553	350,889	6.8%	5,030	7.3%	11.2x	1.3x
Henry Schein	HSIC	8,764	2,751	11,515	13,511	3.7%	1,176	5.4%	9.8x	2.3x
McKesson Corporation	MCK	81,516	8,659	90,175	420,690	7.7%	6,867	7.7%	13.1x	1.3x
Owens & Minor	OMI	725	2,182	2,907	11,218	2.4%	615	7.3%	4.7x	3.5x
Patterson Companies	PDCO	2,755	742	3,498	7,036	4.3%	379	11.5%	9.2x	2.0x
Average (Mean)						5.7%		8.3%	9.5x	1.9x
Average (Median)						5.6%		7.5%	9.5x	1.6x

Note: Market values as of the close of business May 29, 2025..

Source: S&P Global Market Intelligence

Bourne Healthcare Services Indices (By Sub-Segment)



Note: Market values as of the close of business May 29, 2025.
Source: S&P Global Market Intelligence

Section Two

Bourne Partners

i. Bourne Partners Overview

ii. Thought Leadership

iii. Sector Expertise and Dedicated Coverage Professionals

Bourne Partners Overview

Since 2001, Bourne Partners has been offering a unique perspective and unmatched expertise while remaining highly focused on fulfilling the needs of established healthcare and life sciences companies across the globe

Our Passion

*“Working with **great people** and **great companies** to achieve **extraordinary results**.”*

Highly-Focused Firm



Therapeutics

Pharma
Services

Healthcare
Services

Bourne Partners Investment Banking

Mergers & Acquisitions	
<i>Sell-Side Advisory</i>	<i>Buy-Side Advisory</i>
<i>Company & Product Focus</i>	<i>\$100M - \$1B+ Enterprise Value</i>
Capital Advisory Services	
<i>Equity Capital Raising</i>	<i>Debt Capital Raising</i>
<i>Alternative Financing Options</i>	<i>\$100M+ Capital Raises</i>

Value-Add Advisors with a Global Reach

\$15B+

Transaction
Value

15

Years of Average
Tenure at Bourne¹

25+

Year Track
Record

Six

Continents
Reached

Research and Thought Leadership at Bourne Partners



Donald Hooker, CFA
Director of Research

Over twenty years of experience as a publishing sell-side equity analyst at UBS, Morgan Stanley, KeyBank Capital Markets, and Capital One, among others

Extensive background in healthcare services, pharma services, and healthcare information technology

Joined Bourne Partners in July 2024 to build out a research function

Morgan Stanley



KeyBank
Capital Markets



The Bourne Partners Perspective

With 20+ years of exclusive industry and capital markets coverage, we are committed to providing insights to clients. We provide cutting-edge thought leadership on all things Pharma, Pharma Services, Healthcare Services, and Consumer Health.

BOURNE PARTNERS

Clinical Trial Site Networks

Market Research Report
September 12, 2024

BOURNE PARTNERS

Clinical Trial Technologies

Market Research Report
January 22, 2025

BOURNE PARTNERS

Infusion Therapy Market Update

Perspectives and Research on the Infusion Industry
August 7, 2024

BOURNE BRIEF

Will Interest in Artificial Intelligence (Finally) Drive Greater Vendor and Tech Consolidation in the Clinical Trial Space?
Key Thoughts and Insights Coming Out of the 2025 SCOPE Summit

The Bourne Partners team attended the 2025 Summit for Clinical Ops Executives (SCOPE) in Florida last week to meet with software vendors, site operators, and biopharma executives to get "feels on the ground" visibility to software adoption trends in the clinical trial space. We believe that there is a consensus understanding that integrated software/technology platforms generate a number of benefits for their users, including accelerated clinical trial timelines, enhanced data quality, scale efficiency, and expense-based pricing. This, in turn, should lead to opportunities for greater consolidation among "pure" software-enabled service solution vendors.

In our view, the adoption of integrated technology platforms could be accelerated in the coming years by competitive pressures to adopt artificial intelligence (AI). In response to our top questions of quality and reliable data, with integrated technology platforms, data can be captured and updated in one place, improving data quality and reliability and creating a single source of truth across all clinical trial activities. Also, integrated platforms reduce the risk of lost and erroneous data that can occur due to double data entry and the interfacing of disparate software applications. For most discussions, we saw more deep data market research reports on clinical trial software technology (e.g., January 22, 2025) and on clinical trial site networks (e.g., September 12, 2024).

Interest in clinical trial software technology appears to be increasing with over 4,000 attendees at this year's SCOPE Summit in Orlando, Florida. This was up from just over 3,000 in 2024 and 3,000 in 2023. By far, the top topic of conversation at SCOPE was artificial intelligence (AI), followed by the potential of AI to accelerate trial timelines. There is a growing consensus that the increasing market influence of clinical trial site networks, like that of the rising interest in AI for clinical trials, has a number of disruptive implications, including driving down the need to offshore "data entry" caused by the adoption of "disposable" software solutions.

Figure 1: Adoption of AI in Site Networks, But Early Feedback is Broadly Positive (Survey Data)

Survey: Implementation of Artificial Intelligence in Clinical Trial Site Networks (Survey Data)

Response	Percentage
Fully Implemented	10%
Partially Implemented	25%
Not Implemented	65%

Source: Presentation by the Full Center for the Study of Drug Development at the SCOPE Summit (February 2, 2025)

February 10, 2025

BOURNE BRIEF

Incremental Insights into Clinical Trial Site Networks
Key Takeaways from the 2025 Global Site Networks Summit

The Bourne Partners team attended the Society of Clinical Operations (SCOPE) 2025 Global Site Networks Summit in Florida this week to get incremental insights into the market, including the impact of the AI and software ecosystem consolidation. The summit was a key event for site operators, vendors, and biopharma executives to get "feels on the ground" visibility to software adoption trends in the clinical trial space. We believe that there is a consensus understanding that integrated software/technology platforms generate a number of benefits for their users, including accelerated clinical trial timelines, enhanced data quality, scale efficiency, and expense-based pricing. This, in turn, should lead to opportunities for greater consolidation among "pure" software-enabled service solution vendors.

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February 10, 2025

BOURNE BRIEF

Patient Centricity, Innovative Technology, and Site Engagement: What's Next for Clinical Trials?
Conversations at the Bourne Partners 12th Annual Global Healthcare CEO Summit

Last week, we hosted the Bourne Partners 12th Annual Global Healthcare CEO Summit in Charlotte, North Carolina, which featured a wide variety of panel discussions on key healthcare topics. The summit also included informal meetings with industry executives allowing for a granular shared visibility around trends and expectations.

One panel discussion, featuring executives from Emory Research and State, focused on the use of software technologies and site networks to accelerate clinical trials and improve patient experience. We see the environment for clinical trials as particularly conducive for disruptive innovation, and we expect to see significant consolidation of services and software companies in the clinical trial space in the coming years. For more discussion, see our recent deep dive research on the site network marketplace (e.g., September 12, 2024) as well as takeaways from our private equity and executive meetings at the recent Society of Clinical Research Sites Summit (e.g., September 12, 2024).

1) Volatile Market Conditions to Catalyze More Consolidation

We continue to be optimistic for the fundamentals of pharma services (and software) companies, including site networks, but the near-term picture remains bleak. The price discounts of the publicly traded site networks have been considered to be a "temporary correction period." Over the past six to twelve months, we have seen a significantly elevated volume of study delays and cancellations across all therapeutic areas, and this is having a negative downstream impact on software and services companies across the pharma ecosystem. Our sense is that much of this comes from end-to-end biopharma sponsors who were initially misled during the "bubble years" of 2021 and 2022 and have since struggled to re-acquire capital markets to sustain their businesses. We are also hearing more and more anecdotes of larger pharma sponsors prioritizing their product development strategies in response to the prescription drug price cuts associated with the ongoing rollout of the Inflation Reduction Act (IRA) of 2022. Finally, adding to all of this, the surge in demand from COVID-19 related studies has waned down, resulting in many companies who became comfortable relying on "hot" vaccine work now scrambling to find new work to fill the gap in COVID revenue.

Figure 1: Publicly Traded Clinical Site Networks Highlight Recent Losses in Clinical Trial Operations (in Billions)

Publicly Traded Clinical Site Networks Highlight Recent Losses in Clinical Trial Operations (in Billions)

Company	2023	2024
Site Networks	1.0B	0.8B
Site Networks	0.8B	0.6B
Site Networks	0.6B	0.4B
Site Networks	0.4B	0.2B
Site Networks	0.2B	0.1B
Site Networks	0.1B	0.0B

Source: Windpipe and SCOPE (October 2024)

October 10, 2024

BOURNE BRIEF

Bourne Meetings at BIO 2024
Hopes and Concerns Related to the Pending "BIOSECURE Act"

In our view, the pending BIOSECURE Act could create significant near-term volatility in the global life sciences industry by pressuring the near-term revenue of pharma services companies, including site networks, and potentially leading to a "bubble" in the industry. The near-term environment in the industry is not ideal, and we expect to see a significant number of companies exiting the industry. The pending BIOSECURE Act, which is currently being introduced in the U.S. House of Representatives, is a "biotechnology security" bill that is designed to protect the U.S. biotechnology industry from foreign competition. The bill is designed to protect the U.S. biotechnology industry from foreign competition by requiring the U.S. government to conduct a security review of all biotechnology companies that are seeking to do business with the U.S. government. The bill is designed to protect the U.S. biotechnology industry from foreign competition by requiring the U.S. government to conduct a security review of all biotechnology companies that are seeking to do business with the U.S. government.

Figure 1: Estimates of the Impact of the Pending BIOSECURE Act on the U.S. Biotechnology Industry

Estimates of the Impact of the Pending BIOSECURE Act on the U.S. Biotechnology Industry

Category	Impact
Revenue	10%
Profit	20%
Jobs	5%

Source: Bourne Partners (October 2024)

October 10, 2024

Sector Expertise and Dedicated Coverage Professionals

Therapeutics

Representative Focus Areas

- Commercial-Stage Specialty & Rare Disease Biopharma Therapeutics
- Generic Pharma
- Legacy / Established Brands
- 505(b)(2)
- De-Risked Clinical Stage Biotech
- Cell & Gene Therapies
- Medical Devices

Representative Solutions

- Public & Private Sell-Side M&A
- Debt & Equity Financing
- Synthetic Royalty / Revenue Interest Financing
- Royalty Monetization
- Priority Review Voucher (PRV) Monetization & Financing



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Pharma Services

Representative Supply Chain Services

- Full-Service & Specialty CMOs & CDMOs
- Biostorage, Distribution & Logistics Services
- Commercial Lab & Analytical Services
- Contract Packaging & Labeling
- Manufacturing Consulting & Strategy Services

Representative Clinical Services

- Full-Service & Specialty CROs
- SMOs & Clinical Research Site Networks
- Patient Recruitment & Engagement
- Research Site-Enabling Services & Technologies
- Clinical Regulatory Consulting & Strategy Services

Representative Commercialization Services

- HCP, Patient & Omnichannel Engagement
- Market Access & Pricing, HEOR, RWE
- Medcomms & Healthcare Marketing / Advertising
- Medical & Regulatory Affairs & Pharmacovigilance
- Patient Support & Hub Services



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Healthcare Services

Representative Healthcare Services

- Post Acute Care
- Behavioral Health
- Managed Care
- Physician Practice Management
- Alternate Site

Representative Outsourced Services

- Distribution
- Home Medical Supplies & DME
- Labs & Lab Services
- Staffing
- Virtual Care-Enablement & Provider Technologies

Representative Pharmacy Services

- Infusion Services
- 503A Compounding Pharmacy
- 503B Hospital Outsourcing
- Specialty and Retail Pharmacy
- Medication Management & Adherence



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