



WELLNESS & HEALTH SERVICES REPORT

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



SDRVentures

2H 2025

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Investment Banking & Securities Offered Through SDR Capital Markets, LLC, Member FINRA & SIPC.



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WELLNESS & HEALTH SERVICES 2H25: WHAT TO KNOW

- ❑ The 2020s are marked by the digitization of health care and wellness, from telehealth online doctor visits to subscription-based fitness trackers like Whoop and Oura that provide consumers with access to health and lifestyle data that is collected 24/7. Following this digitization and consumerization of health and wellness, acquirers are increasingly looking for technologies that bridge the gap between medical diagnostic tools and consumer devices.¹
- ❑ Online, health and wellness influencers are finding engaged audiences, and marketers have noticed as influencers reach younger, more free-spending generations while promoting healthy lifestyles, mental health self-care, even diet and nutrition. Fueled by marketing, functional food and beverage products that allow consumers to integrate wellness into everyday habits have exploded in popularity. Perhaps the most notable example of this is probiotic sodas such as Olipop and Poppi, brands that have successfully disrupted the soda market by positioning their sodas as digestive health products.²
- ❑ Med spas and aesthetic clinics, which offer services such as Botox and Red Light Therapy, have become resilient sub-sectors in M&A because they operate high-margin businesses on a cash-pay basis, bypassing the headaches of insurance reimbursement. Coupled with growing demand, including from younger consumers looking for preventative aging solutions, private equity is increasingly active in consolidating the space.³

Consumer, Heal Thyself: The Self-Care and Wellness Revolution

Telehealth, wearables, supplements, and self-care needs appear to be driving a renewed wellness market.⁴

Since Apple's App Store named the self-care category its "trend of the year" in 2018, self-care has grown into a \$1.8 trillion global market, including spas, exercise, personal care and beauty, wellness tourism, and biomonitoring.⁵

Meanwhile, digital healthcare, whether on-screen or on your body, may be

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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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the future of care. The National Institutes of Health reports “Healthcare is undergoing a profound transformation driven by digital solutions,” including AI and conversational agents such as ChatGPT reshaping the way care is delivered. Remote care models – including skin scanning apps, remote monitoring, biomarker data analysis, smart scales, and even smart toilets – threaten to upend care as we’ve known it for decades.^{5,7}

Even more intriguing than how we connect with care is the drive to self-care built on DIY monitoring and online influencer encouragement. And there is an emerging trend, attracting younger people, of getting “baby Botox” injections to smooth skin and blur even the hint of a wrinkle. This isn’t the traditional middle aged or older crowd yearning to look a little younger, these are people in their 20s and 30s seeking micro treatments, maybe a few times a year, and willing to pay north of \$400 for a quick tune up.^{8,9}

The number of so-called “med spas,” where clients can mix and mingle traditional spa treatments with medical injections and laser hair removal, were up more than 200% from 2010 to 2023, and that number is growing. Think of it as going to the nail salon for a mani-pedi, along with a Botox injection. Are there doctors, or even medically trained professionals, in these strip-mall spots? Maybe – it depends on individual state rules. Regardless of the regulatory environment, investors are flocking to the highly fragmented, cash payment, recurrent revenue wild west in the \$30 billion “medical aesthetics” market.^{11,12}

The Computer Will See You Now. Digitizing Health Care

The days of reading year-old Sports Illustrated magazines in your doctor’s waiting room may be at an end. Building on momentum from the COVID-19 pandemic, the practice of telehealth, meeting with doctors through a computer screen, continues to surge. Everything from online consultations to medical apps to remote health monitoring is experiencing growth. Patients like the convenience, and investors like the returns. Teladoc Health, a publicly traded global leader in virtual healthcare, provides services to more than 40,000 clinicians in primary care, behavioral health, and chronic disease management servicing more than 93 million patients. In 2025, Teladoc acquired virtual preventive care company Catapult Health for \$65 million, mental health care provider UpLift for \$45 million, and British teleconsultation company Telecare for an undisclosed sum.^{13,14,15,16,17,18}

All this to say that healthcare is being digitized at an astounding rate. Consumer acceptance and adoption of digital visits and care rose from 11% in 2019 to 46% 2021, a product of the pandemic. The digital pharmacy market is growing at 14% year-over-year. Two out of three physicians report using AI in their practice, up 78% from 2023. The global telemedicine market was estimated at \$130 billion in 2023 and is expected to reach \$504 billion by 2032, a compound annual growth rate (CAGR) of more than 16%.^{19,20,21}

Renewed emphasis on wellness and the ongoing rise of such chronic ailments including diabetes, hypertension, heart disease, and others is driving not only demand for convenient online doctor check-ins, but also the evolving wearable market including smartwatches, ECG patches, fitness trackers, and biosensors that help patients not only monitor and improve their own health but can also transmit data automatically to doctors, reducing the need for in-person visits. The global wearables market is booming with a CAGR of 25%, expected to reach \$168 billion by the end of this decade. More and more metrics are being tracked, and often come with AI insights built in.^{22,23,24}

Simply counting your steps with a Fitbit is so 2009.²⁵

Psst! Influencers and Marketing

For health and wellness brands, online influencers – both with and without credentials and education – that have massive, engaged communities of viewers allow for targeted campaigns for subscription wellness programs, supplements and functional food and beverage products, fitness apps, and wearables. Key targets are the younger Gen Z and Millennial generations who are both prioritizing wellness and spending disproportionately more on wellness products.^{26,27,28}

Marketers and brands have noticed the overall interest in health and wellness expanding beyond traditional wellness products to other areas including food, beauty, workplace benefits, even financial products. Fancy a shot of “functional



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"nutrition" with turmeric, ginger, or extra protein on your next visit to Starbucks? The coffee king added these to the menu in 2025. When nearly 85% of Americans say wellness is a "top" priority, no marketer (or acquirer) can resist. Nutrition, sleep, mental wellbeing, beauty, fitness, and health all fit neatly under the wellness umbrella. Food and beverage makers have stepped right in to promote and label offerings as high protein and fiber rich, while a new class of companies have emerged that take a legacy, often "unhealthy" staple, and re-engineering it with a specific benefit. In the Olipop and Poppi example above, these companies have positioned a "vice" (soda) as a "virtue" (digestive health). This proved fruitful for more than just consumer gut health. In May of 2025, Poppi was acquired by PepsiCo for \$1.95 billion, providing strong returns for the brand's private equity backers.^{29,30,31,32,33}

Supplementing the Bottom Line: Mergers & Acquisitions

- ❑ In March, Herbalife – a household name in health and wellness – made a big move acquiring digital wellness entry Pro2col Health along with direct-to-consumer ketone supplement provider Pruvit. Herbalife also added a 51% stake in Link BioSciences, which processes biometrics, biomarkers, and DNA and lifestyle data. Link will provide the data from Pro2col to create personalized nutritional supplement regimens for Herbalife consumers. The combined deals were estimated at between \$25 million and \$30 million. Announcing the moves, Herbalife President and CEO Stephan Gratziani said, in a news release, "By acquiring and leveraging Pro2col's personalized digital technology, along with Link BioSciences' manufacturing capabilities, Herbalife will be providing our expansive network of distributors with unique opportunities to expand their customer base through a personalized health, wellness and nutrition platform ... These investments further accelerate our vision to modernize our business and represent a belief in our business model that better positions us to become the world's premier health and wellness company, community and platform."³⁴
- ❑ Speaking of DIY home healthcare, consumer healthcare titans Kimberly-Clark (Kleenex, Huggies) and Johnson & Johnson 2021 spinoff Kenvue (Band-Aid, Benadryl, Tylenol) agreed to a deal with an implied buyout of Kenvue worth nearly \$50 billion. The deal creates an absolute market monster in the home health market involving 10 billion-dollar brands that reach nearly half of the world's population, making it the world's second largest health and wellness consumer product provider behind only Procter & Gamble.³⁵
- ❑ While neither merger nor acquisition, Finnish health tech up-and-comer Oura Health, maker of the Oura health monitoring, digitally connected smart ring, in October raised an additional \$900 million in E-series funding from lenders led by Fidelity Management & Research. The ring maker estimates the infusion brings the company value up to about \$11 billion. The company says it will put the new investments to work on AI integration, new features for its monitoring services, and greater worldwide distribution. Since its founding a decade ago, Oura has sold an estimated 5.5 million smart rings, good for about 80% of the smart ring market. Oura Chief Commercial Officer Dorothy Kilroy said women in their early 20s are becoming a leading market for the ring. The company is also reportedly developing a health testing app that allows users to book blood tests at Quest Diagnostics labs and upload results for analysis through AI, pitting Oura against emerging competitors Whoop, Ultrahuman, and Samsung.³⁶

The Future? What's Your Smart Ring Say?

Looking ahead, we'll see what has staying power and what's a fad (like our poor old friend Peloton, the darling of the COVID era). Is the GLP-1 weight loss boom going to last? The FDA closed out 2025 by approving a Wegovy version that can be taken as a pill, reducing the need for injections and making the drug's use easier. Are wearables just a trend, or will their use expand further into new areas including addiction recovery? The American College of Sports Medicine calls wearables the number one trend to watch in 2026 with one expert sharing some concerns explaining, "While some data is useful and accurate, some metrics may be experimental or unreliable."^{37,38,39,40}

Consumers have a lot coming at them and plenty of choices. We are optimistic about the emerging opportunities across the sector, but spotting the next big thing is never easy, whether that's in functional nutrition and gut health, healthy



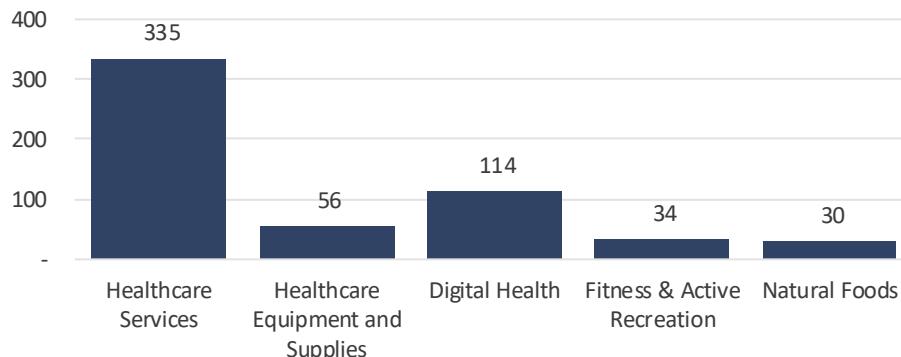
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foods, skin care and beauty, weight management, or mental health. There may be no sector as broad reaching and as personally relevant to consumers than health and wellness. But acquiring investors taking the time to identify brands that found the right niche and engaged customers, we believe opportunities abound.

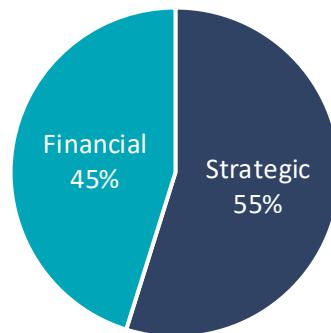


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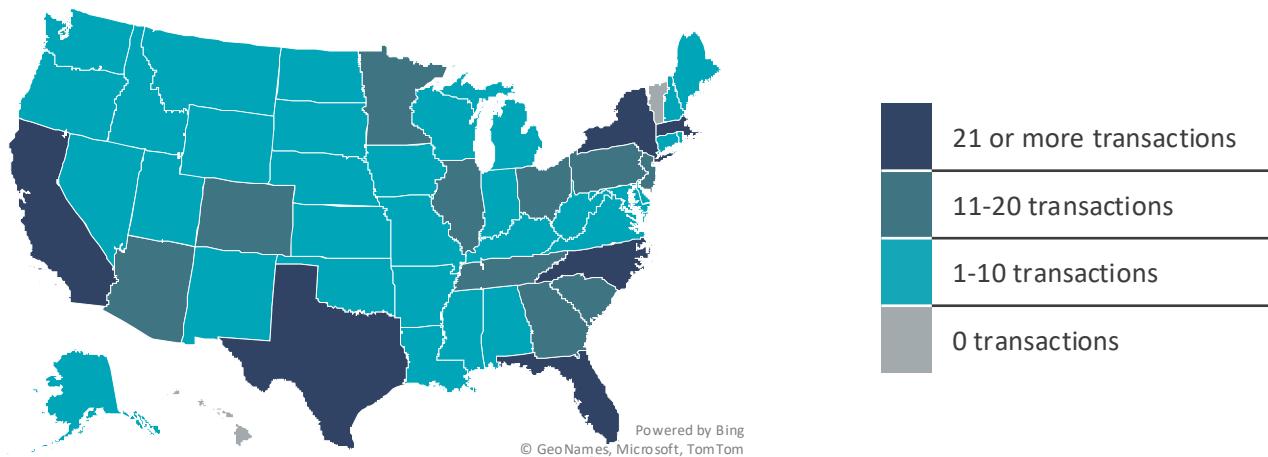
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
11/3/25	Solaris Health	Cardinal Health	Healthcare Services	1,900.00	NM	NM
9/12/25	Skechers USA	3G Capital	Fitness & Active Recreation	10,188.16	1.1x	9.3x
9/8/25	Foot Locker	Dick's Sporting Goods	Fitness & Active Recreation	4,870.00	0.6x	NM
9/3/25	Hart Medical Equipment	Quipt Home Medical	Healthcare Equipment and Supplies	29.00	0.5x	4.1x
10/1/25	Parks Medical Electronics	JLL Partners, Vascular Technology	Healthcare Equipment and Supplies	***	***	***
8/25/25	Quipt Home Medical	Forager Capital Management	Healthcare Services	215.78	0.9x	4.6x
8/14/25	Amedisys	UnitedHealth Group	Healthcare Services	3,400.16	1.4x	14.9x
8/8/25	Irwin Naturals	FitLife Brands	Natural Foods	42.50	0.6x	5.4x
7/9/25	YgEla3	SHUAA Capital	Healthcare Services	1,223.44	3.4x	NM

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.

***: SDR advised transaction, contact us for more information



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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	RECENT SUBSIDIARY ACQUISITIONS
ENSIGN GROUP	 Santa Rosa Care Center
	 STONEHENGE OF OREM
	 CRYSTAL HEIGHTS CARE CENTER
	 the Rehabilitation Center at SANDALWOOD
	 COURTYARD HEALTHCARE CENTER
SANFORD HEALTH	 CREEKSIDE MEDICAL CLINIC
	 BLACK HILLS SURGICAL HOSPITAL <small>Proudly owned by physicians</small>
	

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	RECENT SUBSIDIARY ACQUISITIONS
ARCHIMED IMPACTING HEALTHCARE	 ARK Diagnostics, Inc.
	 ARKSTONE Prescribe Responsibly
	 instem <small>Discover. Accelerate. Advance.</small>
	 VISTEC Vision Technologies
SYCAMORE PARTNERS	 Walgreens Boots Alliance
	 SHIELDS HEALTH SOLUTIONS
	

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.

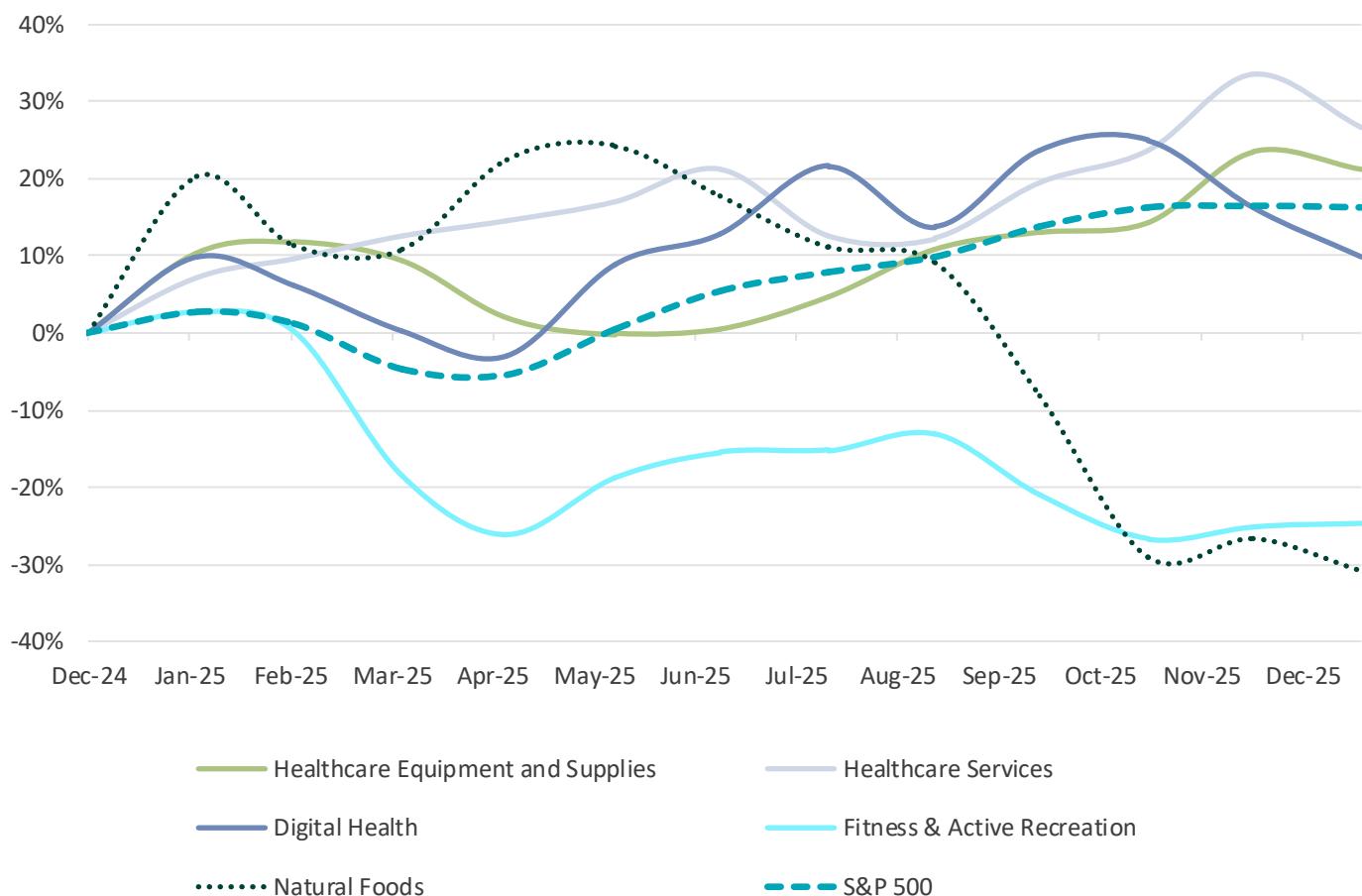


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PUBLIC BASKET

WELLNESS & HEALTH SERVICES SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



FITNESS & ACTIVE RECREATION

Company Name	Symbol	Market Stats				% of 52 Week High	Operating Stats		LTM Multiples		NTM Multiples		
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change		Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
Nike	NKE	\$ 94,315	\$ 63.71	(14.1%)	(15.8%)	77.3%	1.8%	8.2%	2.1x	25.3x	37.3x	2.0x	25.7x
Lululemon Athletica	LULU	24,378	207.81	17.0%	(45.7%)	49.1%	2.8%	26.9%	2.3x	8.4x	14.5x	2.2x	9.8x
Planet Fitness	PLNT	9,001	108.47	5.2%	9.7%	94.8%	13.7%	41.6%	NM	20.8x	44.5x	NM	18.0x
Vail Resorts	MTN	4,751	132.80	(13.8%)	(29.2%)	69.4%	1.4%	29.0%	2.7x	9.1x	19.0x	2.6x	9.1x
Columbia Sportswear	COLM	2,969	55.09	4.6%	(34.4%)	59.3%	(0.1%)	8.3%	0.9x	11.2x	16.6x	0.9x	10.1x
Peloton	PTON	2,574	6.16	(29.0%)	(29.2%)	60.1%	1.2%	3.2%	1.4x	44.1x	NM	1.4x	7.2x
Under Armour	UA	2,073	4.80	(1.6%)	(35.7%)	61.1%	(1.4%)	1.5%	0.7x	NM	NM	0.7x	18.1x
Segment Average				(4.5%)	(25.7%)	67.3%	2.8%	17.0%	1.7x	19.8x	26.4x	1.7x	14.0x
Segment Median				(1.6%)	(29.2%)	61.1%	1.4%	8.3%	1.7x	16.0x	19.0x	1.7x	10.1x

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	\$ 498,604	\$ 206.95	11.2%	43.1%	96.2%	7.1%	42.0%	5.7x	13.6x	20.0x	5.3x	13.8x
Abbott	ABT	217,863	125.29	(6.1%)	10.8%	88.7%	9.7%	26.1%	5.1x	19.5x	15.7x	4.6x	16.9x
Thermo Fisher Scientific	TMO	217,704	579.45	9.2%	11.4%	94.8%	6.5%	23.5%	5.7x	24.3x	33.5x	5.4x	20.8x
Medtronic	MDT	123,150	96.06	1.3%	20.3%	90.3%	6.4%	27.1%	4.1x	15.3x	26.0x	3.9x	13.7x
Becton, Dickinson and Company	BDX	55,292	194.07	1.6%	(14.5%)	77.0%	3.6%	22.5%	3.4x	15.0x	33.3x	3.3x	10.8x
GE HealthCare Technologies	GEHC	37,362	82.02	8.6%	4.9%	86.5%	5.8%	18.7%	2.2x	11.7x	17.0x	2.1x	11.0x
Merit Medical Systems	MMSI	5,226	88.14	7.4%	(8.9%)	79.1%	8.9%	20.1%	3.8x	19.0x	45.2x	3.5x	14.6x
Segment Average				4.7%	9.6%	87.5%	6.9%	25.7%	4.3x	16.9x	27.2x	4.0x	14.5x
Segment Median				7.4%	10.8%	88.7%	6.5%	23.5%	4.1x	15.3x	26.0x	3.9x	13.8x

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	\$ 101,246	\$ 820.29	7.2%	43.9%	91.6%	12.2%	1.5%	0.3x	18.3x	25.6x	0.2x	15.7x
Cardinal Health	CAH	48,826	205.50	30.1%	73.8%	95.6%	14.7%	1.4%	0.2x	16.4x	30.9x	0.2x	12.5x
Laboratory Corporation of America	LH	20,798	250.88	(10.1%)	9.4%	85.4%	6.1%	14.6%	1.9x	13.3x	24.6x	1.8x	10.6x
Baxter International	BAX	9,824	19.11	(18.2%)	(34.5%)	50.6%	2.4%	8.9%	1.6x	18.0x	NM	1.6x	7.5x
Henry Schein	HSIC	8,898	75.58	15.2%	9.2%	91.6%	4.5%	7.1%	1.1x	15.0x	23.8x	1.0x	12.0x
DaVita	DVA	8,021	113.61	(14.5%)	(24.0%)	63.3%	4.5%	19.9%	1.7x	8.3x	11.7x	1.6x	7.7x
Segment Average				1.6%	13.0%	79.7%	7.4%	8.9%	1.1x	14.9x	23.4x	1.1x	11.0x
Segment Median				(1.4%)	9.3%	88.5%	5.3%	8.0%	1.3x	15.7x	24.6x	1.3x	11.3x

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	\$ 7,757	\$ 79.67	(25.7%)	(37.3%)	43.8%	11.9%	11.1%	1.1x	9.6x	15.4x	1.0x	10.2x
United Natural Foods	UNFI	2,052	33.67	(14.8%)	23.3%	77.8%	0.7%	1.0%	0.2x	17.5x	NM	0.2x	8.1x
Vital Farms	VITL	1,430	31.94	(21.4%)	(15.3%)	60.1%	32.0%	12.9%	1.9x	14.1x	24.2x	1.4x	10.0x
Natural Grocers	NGVC	577	25.05	(38.8%)	(36.9%)	40.9%	7.6%	7.0%	0.7x	9.5x	12.5x	0.6x	NM
USANA Health Sciences	USNA	359	19.63	(28.0%)	(45.3%)	51.2%	(0.8%)	8.7%	0.3x	3.4x	21.8x	0.3x	2.4x
Segment Average				(25.8%)	(22.3%)	54.8%	10.3%	8.2%	0.8x	10.8x	18.5x	0.7x	7.7x
Segment Median				(25.7%)	(36.9%)	51.2%	7.6%	8.7%	0.7x	9.6x	18.6x	0.6x	9.1x

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	\$ 38,387	\$ 225.41	10.6%	14.7%	96.2%	7.2%	21.3%	3.3x	15.3x	31.0x	3.0x	12.9x
Veeva Systems	VEEV	36,695	223.23	(23.9%)	6.2%	71.9%	12.0%	37.7%	NM	26.0x	43.5x	NM	19.2x
Hims & Hers Health	HIMS	7,392	32.47	(42.3%)	34.3%	44.5%	25.9%	7.7%	3.6x	46.3x	61.3x	2.8x	21.1x
Privia Health	PRVA	2,916	23.71	(5.1%)	21.3%	89.4%	13.4%	1.8%	1.2x	NM	NM	1.1x	17.7x
Omnicell	OMCL	2,033	45.30	51.2%	1.8%	95.0%	4.5%	8.8%	1.7x	19.6x	NM	1.7x	12.9x
Segment Average				(1.9%)	15.6%	79.4%	12.6%	15.5%	2.4x	26.8x	45.3x	2.2x	16.8x
Segment Median				(5.1%)	14.7%	89.4%	12.0%	8.8%	2.5x	22.8x	43.5x	2.2x	17.7x

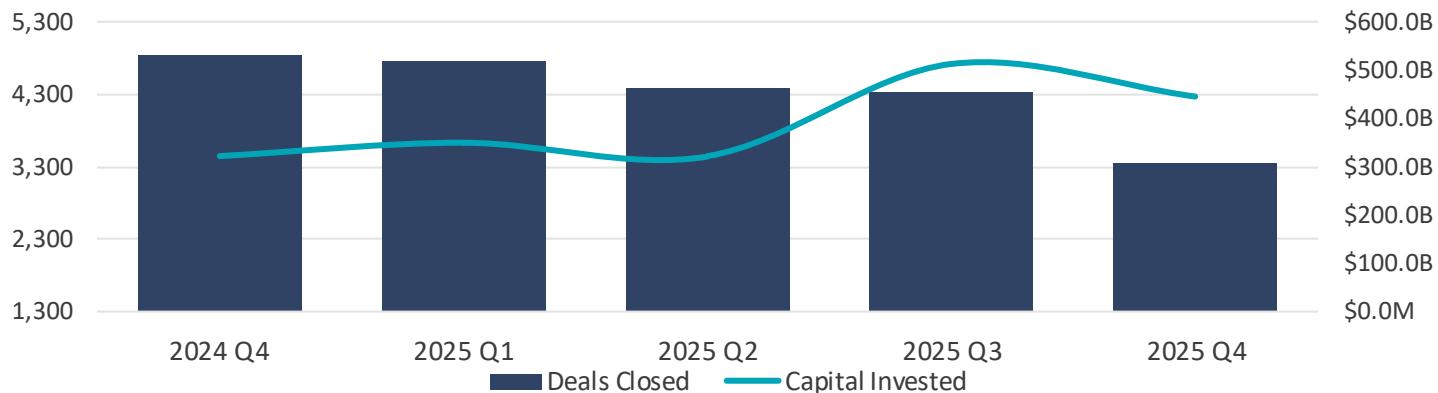
Source: PitchBook Financial Data and Analytics



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U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

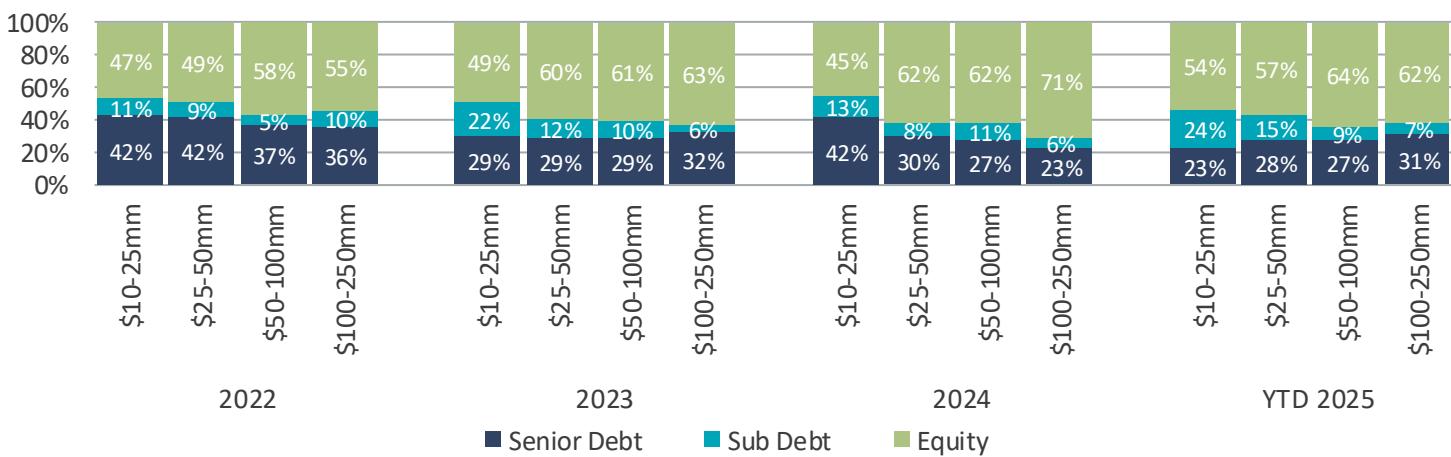
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2025.

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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SELECT TRANSACTION EXPERIENCE

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


tensentric

Has received a majority investment from

SDR Ventures | SELL-SIDE TRANSACTION


PHN
Preventive Health Now

Has been acquired by

YCMATS, LLC

SDR Ventures | SELL-SIDE TRANSACTION


Chlorophyll

Has been acquired by

GrowGeneration

SDR Ventures | SELL-SIDE TRANSACTION


HealthTrans
Transforming Healthcare

Has been acquired by

SXC Health Solutions, Inc.

SDR Ventures | SELL-SIDE TRANSACTION


ROCKIN' GREEN

A portfolio company of

Elements Brands

Has been acquired by

BRANDED

SDR Ventures | SELL-SIDE TRANSACTION

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



BUY-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



EXIT PREPARATION



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ADDITIONAL REFERENCES

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