

Q4  
25

Healthcare Sector

# Mirus Medical Device REPORT

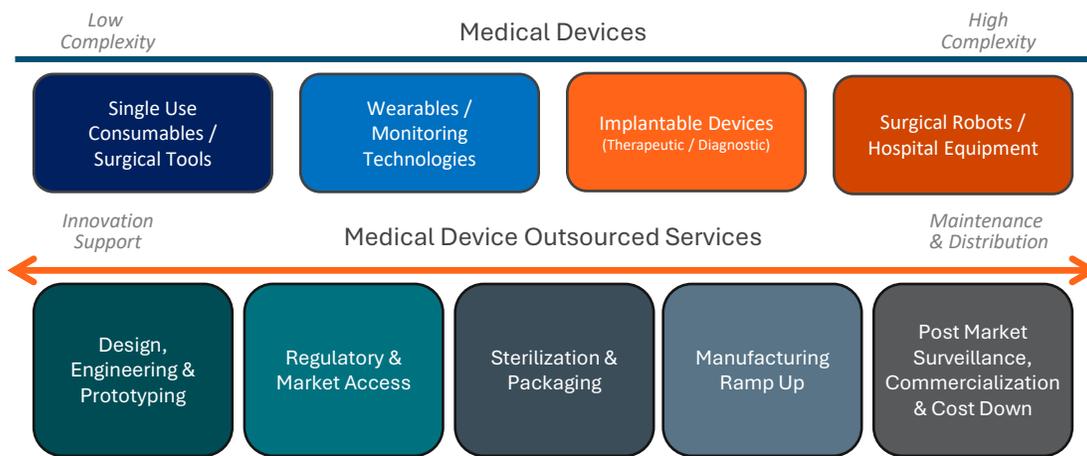
In This Issue:

- Overview
- What We're Reading
- M&A Activity
- Q4 Earnings Update
- Public Comps
- About Mirus
- Mirus Healthcare Spotlight

# Medical Device Industry

## The Mirus Perspective

The MedTech industry is highly dynamic, encapsulating devices ranging from Class I stethoscopes to Class III implantable cardiac or neurological devices and the services business that provide dedicated expertise across development, manufacturing and commercialization. The Mirus Healthcare & Life Sciences team is led by industry experts who fully appreciate the unique value drivers within each niche of the MedTech value chain. From cutting-edge, venture-backed AI-integrated implantable devices, to CDMOs, consultancies & design studios, and distribution/maintenance providers, we are fully prepared to assist, support and lead our MedTech clients from growth financing transactions through the ultimate exit.



## Q4/25 Medical Device Industry Update

Arguably the biggest headline this quarter in the medical device industry was Medline’s IPO (NASDAQ: MDLN). Reason being: it brings to the table a newly capitalized public strategic acquirer for middle market MedTech to consider, and one that has a vast array of products, vertically-integrated manufacturing, and expansive distribution networks. Additionally, it lends credence to the middle market private equity thesis on the vertical integration of MedTech & medical equipment. Second biggest headline of Q4? Hologic going private with capital from Blackstone and TPG. Interestingly, these developments are intertwined as Blackstone was a part of Medline’s PE investment- public offering storyline, and they were likely positively influenced by their experience with Medline. This transaction shelves a key diagnostic/ women’s health strategic from M&A for the near-term (likely) but opens the possibility of a split-up and two pure-play entities emerging later in 2026. On the financing side, investors are bullish on MedTech but continue to emphasize business model durability (e.g. reimbursement risk) and strategic moat.

“ 2025 finished optimistically for the medical device industry, with strong transaction activity and a positive outlook overall. Pure-play MedTech is being favored in public markets, while private equity investors are deploying vertically integrated theses in medical equipment and related services. Provided supply chain, tariff, and regulatory/reimbursement concerns don't deviate from norms—and that's a big if—we are quite excited for both public and private middle-market MedTech and MedTech services companies. ”



**Thom Busby**  
Partner

# Medical Devices

## Teleflex Inks \$2B in Divestment Deals for OEM, Urology and Acute Care Units

Fierce Biotech [Full Article](#)

“After announcing plans to split up the company near the top of this year, Teleflex said it has found new homes for its businesses spanning acute care, urology and medical hardware manufacturing.

Two private equity firms, Montagu and Kohlberg, have agreed to carve out Teleflex’s OEM division for a total price of \$1.5 billion—netting them a catalog of custom-engineered components and sub-assemblies for catheter-based interventions, as well as surgical fibers and sutures, all employed in therapies across structural heart, neurovascular, electrophysiology and urology.”

**Mirus Insights:** The divestiture of three business units comes shortly after Teleflex completed the acquisition of Biotronik’s vascular division and signals a narrowed focus on large-market opportunities. Teleflex is following in the footsteps of other strategics, positioning for a return to growth mode.

## Year in Review: Pulsed-Field Ablation Again Tops Heart Rhythm News

TCT [Full Article](#)

“Pulsed-field ablation (PFA), which was first approved in the United States early in 2024, continued to drive news within the field of heart rhythm disorders this past year, with evidence around left atrial appendage occlusion (LAAO) and conduction-system pacing also continuing to accumulate.

Due to its mechanism of action and specificity for myocardial tissue, PFA carries lower risks of damage to surrounding structures, preventing atriopharyngeal fistula, pulmonary vein stenosis, and phrenic nerve paralysis.

**Mirus Insights:** The clinical benefit of PFA in treating cardiovascular disease has led to an uptick of M&A, led by Boston Scientific and Medtronic. This activity will likely accelerate with numerous highly-innovative companies (Kardium, Field Medical, others) receiving large investment interest.

## Medtronic’s Diabetes Spinoff MiniMed Files For IPO

MedTech Dive [Full Article](#)

“Medtronic announced in May that it would spin off its diabetes business into a separate company, called MiniMed, creating a standalone competitor for diabetes tech firms like Dexcom, Insulet and Tandem Diabetes Care.

MiniMed is pitching itself to investors as the only company that sells all parts of an integrated diabetes management system. The company has a portfolio of insulin pumps and pens, CGMs and other devices that it says will support higher sales volumes and margins than rivals such as Dexcom and Insulet that only compete for part of the market.”

**Mirus Insights:** Medtronic and others continue a rash of divestments to clean their earnings profiles; BD completed a similar diabetes spin-off (Embeckta) earlier this year; and the spine industry has been going through similar transitions (HIG / Highridge, VB Spine / Stryker).

# Medical Devices

## UnitedHealthcare Pauses Effort to Cut RPM Coverage After Stating the Tech Has 'No Evidence'

Fierce Healthcare [Full Article](#)

“Insurance giant UnitedHealthcare has pushed pause on a decision to roll back remote monitoring coverage after significant backlash by the industry.

Earlier this fall, UnitedHealthcare quietly pushed out a drastic change to how it pays for remote monitoring services in its Medicare Advantage and commercial insurance plans. While it has traditionally paid for the use of the devices in the treatment of many chronic and acute conditions, the insurer abruptly announced that there is not enough evidence to support coverage of the technology. UHC seems to have rethought this decision.”

**Mirus Insights:** Though a promising technology, RPM companies continue to be scrutinized by payors for increasing upfront costs; however, the ability to prevent future disease and ensure recovery is known to be key for downstream cost savings and driving value-based care adoption.

## Carlyle Launches Tender Offer for \$951m Japanese Medical Products Maker Hogy

PE Insights [Full Article](#)

“Carlyle has launched a tender offer to acquire Hogy Medical, marking another private equity-led take-private in Japan. The US investment firm offered ¥6,700 per share, according to a statement. The offer period begins on Thursday and runs until 5 February. Carlyle has reached tender offer agreements with several significant shareholders, including activist investor Dalton Investments. Hogy Medical shares closed at ¥6,560 on Wednesday, giving the company a market value of about \$951M. Earlier this month, Carlyle emerged ahead of other private equity bidders pursuing the business.”

**Mirus Insights:** After the success of the Medline investment / IPO, we expect heightened interest in private equity's focus on medical product companies with broad distribution and manufacturing capabilities. Carlyle is once again executing on this thesis with the Hogy acquisition after being investors in Medline.

## FDA Announces Sweeping Changes to Oversight of Wearables, AI-enabled Devices

STAT News [Full Article](#)

“The Food and Drug Administration announced Tuesday that it will ease regulation of digital health products, following through on the Trump administration's promises to deregulate artificial intelligence and promote its widespread use.

FDA Commissioner Marty Makary indicated that one of the agency's priorities is fostering an environment that's good for investors, and that FDA regulation needs to move 'at Silicon Valley speed.' He announced the changes during an address to conference attendees at the Consumer Electronics Show.”

**Mirus Insights:** The announcement, coming at the beginning of 2026, eases investor concerns and broader uncertainty arising from Whoop's challenges with the FDA. As wearables offer patients (and physicians) new insights into their health and recovery, this announcement should be viewed positively; however, there must be focus on where the insights are most suitable.

# Medical Devices

## Recent Select M&A Activity

Despite conversations around a potential opening of an IPO window, strategic M&A activity for medical device companies continues to be the primary exit pathway for new technologies and surgical approaches that are demonstrating commercial adoption. Recent transactions have focused heavily on superior therapeutic implants and surgical techniques that command premium values in the market. We expect continued strategic M&A across numerous subsegments, including cardiovascular, orthopedics & surgery.



**PENTAX**  
MEDICAL

### Merit Medical acquires PENTAX GI Technology

In October 2025, Merit announced the acquisition of the C2 CyroBallon technology from Pentax for \$22M. The acquisition diversifies Merit's offering into the gastroenterology market.



### Boston Scientific acquires Nalu Medical

In October 2025, Boston Scientific agreed to acquire Nalu in a deal valued at \$600M. Nalu Medical's minimally invasive implant to treat chronic pain is complementary to Relieva Medsystem's nerve ablation system which BSCI previously acquired in 2023.



### Roots Equity Group acquires Innovasis Medical

In November 2025, Innovasis Medical, an orthopedic implants business, was acquired by Roots Equity Group. Innovasis offers Roots a vertically integrated platform in a new segment.



### Solventum acquires Acera Surgical

In November 2025, Solventum announced their first acquisition since the spinoff from 3M, acquiring Acera Surgical for up to \$850M (with \$725M upfront). The acquisition furthers Solventum's segment leadership within the advanced wound care segment.



### Philips acquires SpectraWAVE

In December 2025, Philips announced its acquisition of SpectraWAVE, Inc. SpectraWAVE's vascular imaging technology expands Philips' image-guided therapy portfolio in the cardiovascular segment.



### Affluent Medical acquires Caranx, Artedrone

In December 2025, Affluent Medical announced the acquisitions of Caranx and Artedrone and the subsequent rebranding as Carvolix. The combination brings together AI-driven robotics, imaging and valve technology, offering a comprehensive platform for cath labs.

# Medical Devices



1/22/2026

- MedTech business exhibited double-digit year-over-year growth across high-growth markets (diabetes care, structural heart, electrophysiology, heart failure)
- Consumer-facing nutrition business contracted likely driven by inflationary pressures driving increased prices and in turn decreasing demand
- Inorganic focus for 2026 is on integration of Exact Sciences, but there **remains capacity and interest to do tuck-in M&A within MedTech and Dx segments**



1/22/2026

- Successful global launch of da Vinci 5 resulted in increased platform usage and led to **substantial demand for system upgrades across users**
- Usage increase was primarily driven by the single-port platform, with 87% procedure growth
- Following industry trends, Intuitive is seeing increased placements in ASCs as surgeries move out of hospitals



1/29/2026

- Robust double digit organic growth achieved across all operating business units
- Continued momentum of Mako installations driving organic growth within orthopedics business; install base of 3,000 systems worldwide
- Prepared to **continue active M&A strategy in 2026 with access to substantial capital**



2/4/2026

- 20% YoY growth driven by 15% organic growth and successful M&A integration including acquisition of Nalu Medical to expand into pain franchise
- 6 of 8 business divisions grew faster than the overall market
- **Capital allocation priority is strategic tuck-in M&A**, followed by share repurchase



2/4/2026

- **Integrated connected devices and AI across integrated platform improves diagnosis**
- Achieved record backlog as capital equipment environment remains strong; increase number of customers planning to invest in capital equipment in 2026
- Continued investment in new digital technologies positioning company for future growth; 55% of revenue coming from new products



2/10/2026

- Successful direct to patient campaign drove accelerated commercial momentum for post-training Oxford Partial Cementless Knee
- As orthopedic procedures continue to shift to ASC channel, **Zimmer is actively hiring commercial individuals to further ASC strategy**
- Recent Monogram acquisition driving continued AI-focus across surgery, connected devices and remote digital pathways

# Medical Device Outsourced Services

## Spotlight On Private Equity Platforms

In recent years, private equity investment activity has increasingly turned its attention to the medical device outsourced services industry, recognizing its critical role across a device’s life cycle. Recently established platforms drive product design & development, manufacturing scale up, regulatory processes and eventual commercialization efforts. Furthermore, the high-margin nature of the medical device industry has led to increased interest from generalist and industrialist investors to complement traditional healthcare and life science private equity.

### New Platform Creation

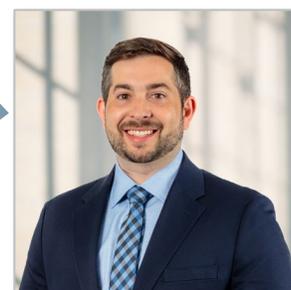
CDMO Platform	Sponsor	Entities	Overview
	ALTARIS	 	Forj Medical was established by Altaris through the merger of Intricon and Minnetronix, two leading medical device CDMOs.
VSC Medical Molding		  	Vance Street Capital formed the VSC Medical Molding platform bringing together portfolio companies PDC and Resenex with newly acquired Injectech.
			SK Capital formed Precera as a leading medical device CDMO after completing the announced acquisition of Lisi Medical

### Platform Exit

CDMO Platform	Sponsor	Acquirer	Overview
			Perimeter Solutions (NYSE: PRM) acquired MMT, a portfolio company of Arcline Investment Management, for \$685 million

“ The MedTech outsourced services segment, encompassing everything from precision manufacturing and packaging to niche consulting and development groups, continues to draw private equity and strategic interest. Combining the expertise of the businesses and the positive outlook in the medtech sector, deal activity continues with strong momentum. We have already seen a positive shift in multiples in the past year, especially for businesses that offer clients a high-touch, premium offering.

”

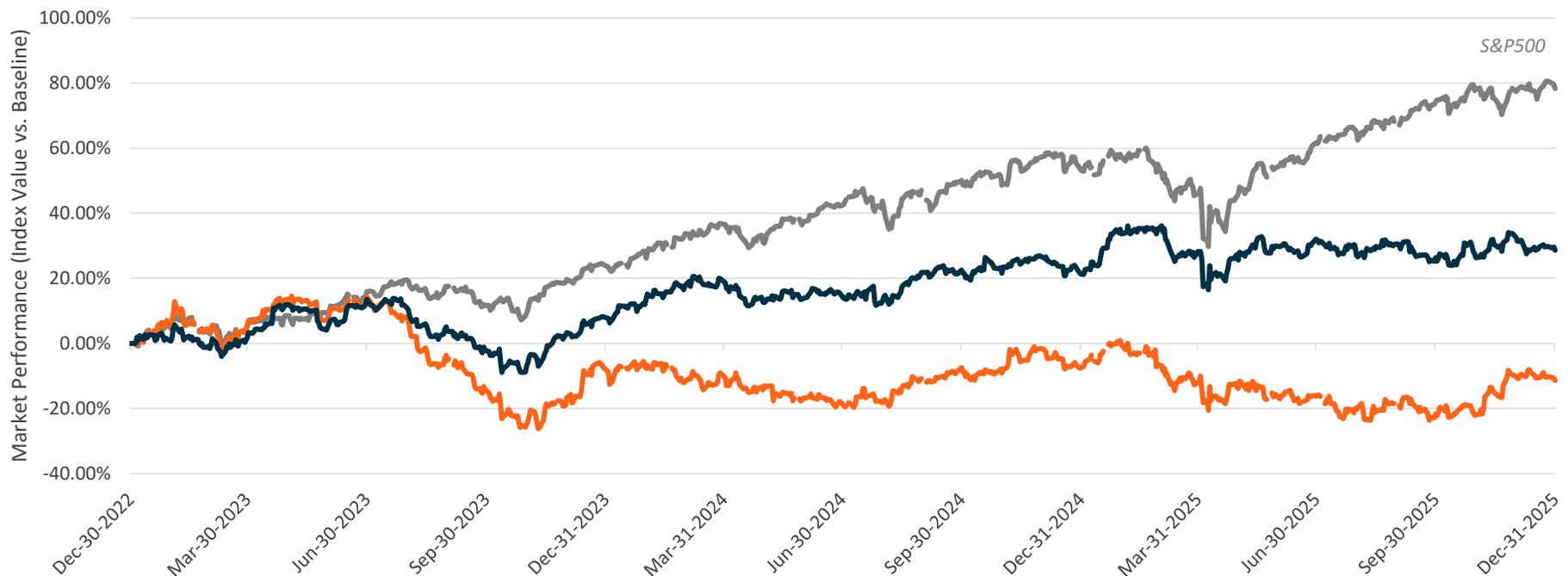


**Nick Frame**  
Director

# Sector Update: Medical Device

## L3Y Public Market Performance vs. S&P500

Mirus takes a composite view of the medical device industry when assessing the transaction environment and valuation expectations for clients. To this end, we continue to consider public market performance of representative large cap and mid cap strategics that will often be the ultimate acquirer of growth stage companies. Each of our representative pools of companies encompasses a full spectrum of end markets, from cardiology, respiratory and diabetes, to surgical tools and robotics. Our analysis provides a picture of how the industry moves and enables the emergence of key value drivers.



### Large Cap Medical Device (Mkt Cap: >\$10B)



### Mid Cap Medical Device (Mkt Cap: \$1B - \$10B)



# Sector Update: Medical Device

## Q4 2025 Public Comparable Companies

As of 12/31/2025						Operating Statistics				Growth Rates	Valuation Multiples	
Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Revenue LTM	EBITDA LTM	LTM Gross Margin	LTM EBITDA Margin	Revenue LTM	EV / Revenue LTM	EV / EBITDA LTM
	\$	%	\$M	\$M	\$M	\$M	\$M	%	%	%	x	x
<b>Large Cap Medical Device (Mkt Cap &gt;\$10B)</b>												
Abbott Laboratories (NYSE: ABT)	125.29	88.7%	223,411	217,859	7,511	43,843	11,747	56.3%	26.8%	6.4%	5.1x	18.4x
Becton, Dickinson and Company (NYSE: BDX)	194.07	77.0%	74,663	55,292	641	21,840	6,222	47.4%	28.5%	8.2%	3.4x	11.6x
Boston Scientific Corporation (NYSE: BSX)	95.35	87.1%	152,357	141,351	1,275	19,349	5,071	68.3%	26.2%	21.6%	7.9x	29.5x
Coloplast A/S (CPSE:COLO B)	86.06	64.2%	22,812	19,395	149	4,132	1,279	68.0%	31.0%	3.1%	5.5x	17.8x
Dexcom, Inc. (NASDAQ: DXCM)	66.37	71.2%	25,139	25,885	1,836	4,516	1,022	59.0%	22.6%	14.2%	5.6x	23.7x
Edwards Lifesciences Corporation (NYSE: EW)	85.25	97.0%	46,323	49,471	2,686	5,884	1,788	78.2%	30.4%	10.6%	7.9x	25.5x
GE HealthCare Technologies Inc. (NASDAQ: GEHC)	82.02	86.5%	44,328	37,362	4,005	20,246	3,626	40.8%	17.9%	3.5%	2.2x	11.4x
Insulet Corporation (NASDAQ: PODD)	284.24	80.1%	20,314	19,995	757	2,522	511	70.9%	20.3%	27.1%	8.1x	39.3x
Intuitive Surgical, Inc. (NASDAQ: ISRG)	566.36	91.9%	195,976	200,772	2,807	9,612	3,412	66.4%	35.5%	22.2%	20.4x	56.9x
Medtronic plc (NYSE: MDT)	96.06	90.3%	144,087	123,150	1,282	34,758	9,573	65.6%	27.5%	5.3%	4.1x	14.6x
ResMed Inc. (NYSE: RMD)	240.87	82.0%	34,570	35,108	1,384	5,257	1,938	60.7%	36.9%	9.4%	6.6x	17.4x
Smith & Nephew plc (NYSE: SNN)	16.67	85.9%	16,890	14,164	676	5,944	1,436	70.6%	24.2%	5.4%	2.9x	11.6x
Solventum Corporation (NYSE: SOLV)	79.24	89.8%	17,239	13,744	1,642	8,402	1,259	54.4%	15.0%	2.3%	2.1x	12.9x
STERIS plc (NYSE: STE)	253.52	94.4%	26,635	24,882	319	5,702	1,553	44.5%	27.2%	7.1%	4.7x	16.4x
Stryker Corporation (NYSE: SYK)	351.47	86.5%	148,200	134,410	3,256	24,381	6,592	65.0%	27.0%	11.0%	6.1x	21.8x
Zimmer Biomet Holdings, Inc. (NYSE: ZBH)	89.92	78.6%	24,763	17,823	1,293	8,011	2,640	71.6%	33.0%	5.5%	3.1x	9.2x
<b>Mean</b>		<b>84.5%</b>	<b>\$76,107</b>	<b>\$70,666</b>	<b>\$1,970</b>	<b>\$14,025</b>	<b>\$3,729</b>	<b>61.7%</b>	<b>26.9%</b>	<b>10.2%</b>	<b>6.0x</b>	<b>21.1x</b>
<b>Median</b>		<b>86.5%</b>	<b>\$39,449</b>	<b>\$36,235</b>	<b>\$1,338</b>	<b>\$8,206</b>	<b>\$2,289</b>	<b>65.3%</b>	<b>27.1%</b>	<b>7.7%</b>	<b>5.3x</b>	<b>17.6x</b>

As of 12/31/2025						Operating Statistics				Growth Rates	Valuation Multiples	
Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Revenue LTM	EBITDA LTM	LTM Gross Margin	LTM EBITDA Margin	Revenue LTM	EV / Revenue LTM	EV / EBITDA LTM
	\$	%	\$M	\$M	\$M	\$M	\$M	%	%	%	x	x
<b>Mid Cap Medical Device (Mkt Cap \$1B - \$10B)</b>												
AtriCure, Inc. (NASDAQ: ATRC)	39.56	91.8%	1,896	1,967	148	518	-6	74.9%	(1.2%)	15.8%	3.7x	NM
CONMED Corporation (NASDAQ: CNMD)	40.60	54.4%	2,072	1,257	39	1,347	226	56.5%	16.8%	4.6%	1.5x	8.8x
Enovis Corporation (NYSE: ENOV)	26.64	53.9%	2,934	1,524	34	2,233	369	60.6%	16.5%	11.6%	1.3x	7.4x
Envista Holdings Corporation (NYSE: NVST)	21.71	95.7%	4,038	3,570	1,134	2,622	352	56.0%	13.4%	4.7%	1.5x	10.0x
Globus Medical, Inc. (NYSE: GMED)	87.31	92.0%	11,398	11,685	372	2,770	800	67.5%	28.9%	11.7%	4.1x	13.9x
Haemonetics Corporation (NYSE: HAE)	80.15	91.8%	4,680	3,752	296	1,328	360	59.5%	27.1%	(2.5%)	3.5x	13.0x
ICU Medical, Inc. (NASDAQ: ICUI)	142.67	81.3%	4,598	3,522	300	2,320	332	36.5%	14.3%	(0.8%)	2.0x	13.0x
Inspire Medical Systems, Inc. (NYSE: INSP)	92.23	42.7%	2,390	2,680	113	883	49	84.9%	5.6%	16.8%	2.7x	42.8x
iRhythm Technologies, Inc. (NASDAQ: IRTC)	177.44	83.7%	5,885	5,717	256	703	-41	70.3%	(5.8%)	25.5%	8.4x	NM
Kestra Medical Technologies, Ltd. (NASDAQ: KMTS)	26.52	88.4%	1,417	1,547	175	74	-121	46.4%	(163.4%)	62.1%	19.1x	NM
Masimo Corporation (NASDAQ: MASI)	130.06	66.7%	7,260	6,986	312	2,182	198	49.3%	9.1%	38.5%	3.3x	32.6x
Merit Medical Systems, Inc. (NASDAQ: MMSI)	88.14	79.1%	5,655	5,226	392	1,477	292	48.5%	19.8%	11.4%	3.8x	18.4x
Penumbra, Inc. (NYSE: PEN)	310.91	96.7%	11,923	12,176	321	1,334	189	66.8%	14.1%	14.6%	8.9x	53.2x
Pulse Biosciences, Inc (NASDAQ: PLSE)	13.73	54.9%	843	930	95	0	-78	(224.4%)	NM	NM	NM	NM
Teleflex Incorporated (NYSE: TFX)	122.04	65.6%	7,909	5,393	354	3,190	890	54.0%	27.9%	5.4%	2.5x	8.6x
<b>Mean</b>		<b>75.9%</b>	<b>\$ 4,993</b>	<b>\$ 4,529</b>	<b>\$ 289</b>	<b>\$ 1,642</b>	<b>\$ 368</b>	<b>59.4%</b>	<b>14.3%</b>	<b>15.7%</b>	<b>4.7x</b>	<b>20.2x</b>
<b>Median</b>		<b>81.3%</b>	<b>\$ 4,598</b>	<b>\$ 3,570</b>	<b>\$ 296</b>	<b>\$ 1,412</b>	<b>\$ 332</b>	<b>58.0%</b>	<b>14.3%</b>	<b>11.7%</b>	<b>3.4x</b>	<b>13.0x</b>

Note: Mean EBITDA Margin Removes Outlier in Kestra Medical

# Team Spotlight



**Brendan Kiernan**  
781) 418-5926  
[kiernan@merger.com](mailto:kiernan@merger.com)

Brendan Kiernan brings over 25 years of investment banking experience providing business valuation, corporate finance advisory, and deal execution services, co-leading sell-side and buy-side M&A mandates across technology, business services, industrial, and distribution sectors. He has completed more than 60 transactions with aggregate value over \$3 billion.

Co-head of Mirus' Healthcare & Life Sciences and Business Services teams, Brendan received "Corporate/Strategic Deal of the Year" honors for his work on the sale of Applied BioMath to Certara, Inc. as well as "USA M&A Deal of the Year" honors for his work on the sale of Mikros to Jabil.



**Patrick West**  
(781) 418-5930  
[west@merger.com](mailto:west@merger.com)

Patrick West is an accomplished executive, having spent years at Stryker Corporation, entrepreneur, advisor, and director with extensive management and M&A experience in healthcare technology and manufacturing. A member of Mirus' Healthcare and Life Sciences team, Patrick brings the valuable perspective of having sat on both sides of the negotiating table—as both operator/seller and acquirer. This provides a unique insight and informed ability to navigate complex deal processes. He currently is CEO of Bolt Navigation, and continues to hold non-executive board positions.



**Thom Busby**  
(781) 418-5923  
[busby@merger.com](mailto:busby@merger.com)

Thom Busby has more than a decade of dedicated life science and healthcare investment banking experience, and a twenty-year history of successfully raising capital. Thom is sought-after by clients for his deep industry knowledge and experience in high-innovation segments including medical device, biopharma, diagnostics, instrumentation and digital health/HCIT. Additionally, Thom has extensive experience in life science service verticals such as CROs, CDMOs, consultancies, laboratories, and other outsourced pharma and MedTech providers.



**Nick Frame, PhD.**  
(781) 418-5921  
[frame@merger.com](mailto:frame@merger.com)

Working closely with companies within the healthcare industry, Nick Frame, PhD., offers his clients a unique combination of transactional and scientific experience. Prior to joining Mirus, Nick was a Senior Vice President at a life sciences dedicated strategic advisory and investment banking firm. In this role, he managed transaction processes for companies in the medical device, pharma, diagnostics and life science services segments. His clients have ranged from family- and founder-owned business to venture capital-backed companies.



# 35 Years. 450 Deals.

## Trusted advisors to businesses just like yours

### Healthcare Experience

The Mirus team works with the owners of closely-held companies in multiple segments of the \$4.9 trillion U.S. healthcare industry to achieve their desired outcome. While global in focus and experience, we benefit from being in one of the most dynamic healthcare ecosystems that includes some of the most active healthcare focused venture capital and private equity firms, leading research universities, large medical device companies and innovative med-tech and healthcare services firms. The Mirus healthcare team has experience executing a spectrum of engagements with some of the most innovative healthcare companies in the world. We have particular expertise in: medical devices, healthcare equipment, healthcare IT, diagnostics, contract research, healthcare staffing, and related companies.

<p>has acquired a majority stake in <b>isto</b> a portfolio company of <b>THOMPSON STREET CAPITAL PARTNERS</b></p>	<p>has been recapitalized by <b>Andax Group</b></p>	<p>has merged with <b>AVERRA PACKAGING</b> a portfolio company of <b>BANNER</b></p>
<p>has been acquired by <b>CERTARA</b> (NASDAQ: CERT)</p>	<p>has partnered with <b>CardinalHealth</b> (NYSE: CAH)</p>	<p>has been acquired by <b>Veranex</b> a portfolio company of <b>SUMMIT PARTNERS</b></p>
<p>has been acquired by <b>isto</b> a portfolio company of <b>THOMPSON STREET CAPITAL PARTNERS</b></p>	<p>has been acquired by <b>Connect America</b> a portfolio company of <b>ROCKBRIDGE GROWTH EQUITY</b></p>	<p>has been acquired by <b>GCX Mounting Solutions</b> a portfolio company of <b>Audax Private Equity</b></p>

Note: Includes transactions completed by Mirus partners at prior firms

The information in this document does not constitute investment advice or an offer to sell or a solicitation to buy any security. Some of the statements above contain opinions based upon certain assumptions, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. This document has been created on the basis of information provided by third-party sources that are believed to be reliable, but Mirus Capital Advisors has not conducted an independent verification of such information. Mirus Capital Advisors makes no warranty or representation as to the accuracy or completeness of the content of this report.



Follow us on LinkedIn

To read more reports on the M&A markets, visit our website: [www.merger.com](http://www.merger.com)