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MedTech Services & CDMO Exit & M&A Strategy: A Primer for Founders

Part 1: Timing & Process

The majority of MedTech Services & CDMO founders started their businesses with a combination of entrepreneurial dreams and engineering or technical training.

Many are domain experts in their niche. Whether cardiac implantables, neuro-focused catheters, or digitally enabled hard tech, there is rarely a more sector-sophisticated expert in the room with greater insight into market dynamics, novel technology or regulatory knowledge than these medical device services business owners. And yet, many of these fantastic CEOs routinely underappreciate fundamental corporate finance precepts or turn a blind eye to the impact outside investment may be having on their industry. The purpose of these white papers is to arm founders and owners contemplating corporate transactions with insights that may alleviate the asymmetric knowledge base between private equity investors and CDMO management teams.

Why is private equity pursuing the MedTech Services market?

First, defining private equity and their strategy is helpful. By and large, modern institutional private equity groups raise funds from limited partners compromised (usually) of endowments, pension plans and retirements funds. These funds are typically 5 – 7-year investment vehicles wherein the private equity group makes a handful of "platform company" investments, grows these investments over the five-year horizon, then sells said portfolio companies for a return. To increase value in these platform companies, the private equity group will typically work with the companies to improve operations (e.g. margin expansion), drive new business (e.g. sales and marketing) and acquire/merge with smaller business (e.g. M&A) to enter new markets and catalyze EBITDA growth. Industries where there is a

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high degree of fragmentation, or myriad players competing in small niches or geographies, are usually targeted by private equity to consolidate.

The MedTech services market has recently been showing signs of fragmentation, and outside "macro" dynamics are also pushing private equity to pursue investments in MedTech services. Regarding fragmentation, MedTech hubs like Boston, Minneapolis, Salt Lake City, and San Diego have their own "homegrown" medical device service providers with strong relationships to the local MedTech ecosystems. Similarly, "industry focused" service providers who have built strong client bases by leaning into a particular market or technology have proliferated. Both shifts have been an overall positive move for the industry, with better, more attuned service providers competing on value as opposed to price. Alternatively, the biotech services industry underwent massive consolidation in recent years, and the market downturn has caused many groups to struggle and compete for margin. Where are they turning to? Medical device companies, of course, and quickly expanding/revising their biopharma services to address medical device needs.

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The other MedTech services dynamic playing out is generalized manufacturing groups narrowing their corporate identity to focus primarily (or even exclusively) on the medical device industry. Indeed, generalized manufacturing business seeking margin improvement and "stickier" client relationships will often find themselves entering the precision manufacturing space. From there, the result is either aerospace and defense manufacturing, or medical devices. Where many investors and manufacturers are leery of government contracting (viz., "We cannot manufacture bullets."), medical devices emerge as the natural choice.

Finally, whether a lasting national strategy or a fleeting political aberration, American manufacturing is an investment theme not likely to dissipate in the near term. Non-U.S. service providers are clamoring for a U.S. footprint, and medical device companies themselves are managing tariff threats with investors more concerned with avoiding stockouts than they about margin (for now).

Taken together, private equity investors and large service providers are taking advantage of these dynamics, posturing to anticipate future challenges, and quickly merging and acquiring businesses to drive value, and reduce competition.

Why would I "exit" and sell my business? I am happy where I am, and unafraid of the competition.

When someone sells their business, the prevailing thought is of a "ready-to-retire" executive who has done everything they can to build the company, take care of employees, and is now ready to head into the sunset on a beach with a large payout and employees who can maintain their careers. While this is sometimes the case, it's hardly ever the best decision for the executive, their family, the business, its employees, and their futures. Why? It's often void of an appreciation for market dynamics and timing (sometimes, when you want to sell, the market doesn't value the same way); lacks an appreciation for what it takes to transfer business ownership (whomever buys the business is usually doing so because they want to invest in the business, and having leadership impatient to retire is unhelpful) and can leave the executive without the benefit of experiencing their business' fastest growth and greatest profitability in its history.

So, the reason to seek an "exit" should be because the executive wants to grow the business and realizes the key to parabolic growth is via inorganic (M&A) activity and investment. Private equity investors prefer nothing more than a founder CEO who has done the hard work of isolating a value proposition, building market share, developing a client base, and mentoring new leadership. Therefore, the ideal time for many services founders to begin the exit process is years before they plan to retire. In this way, founders can achieve partial liquidity in their initial transaction (selling anywhere from 20% – 90% of the business), build the business with outside capital and talent, then target a future "full exit" on the following transaction.

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While specific options for founders vary depending on the nature and size of their business, the medical device services market has strengthened so much that companies with even $3M EBITDA are being launched as new platforms with arsenals of capital and marketing spend.

What does the process look like?

A successful transaction, from initial outreach to investors and buyers to "money changing hands," is typically 6 – 9 months. This depends upon how well prepared the business is from a legal, accounting, and operating perspective, by how far advanced discussions with potential buyers/investors are, and, finally, whatever holiday season may be encountered (this primarily impacts early review phases).

Regardless, once an executive decides – or considers – to sell all or part of the business, a few scenarios usually play out. In the first, the executive calls on fellow business owners who have exited – some in their industry, some not – gleans anecdotal feedback, and responds to some of the many private equity or strategic outreaches they've received. Sometimes, the deal closes. Sometimes, it doesn't. Oftentimes, the wedding ends up better than the marriage, and while the executive may walk away with a sizable check, the company languishes, quality people leave, and the executive never gets that sizable "second payout." The reason these scenarios occur is that, especially in the medical device services industry, there is a high degree of trust between clients and partners and stringent regulatory frameworks need to be followed. Layer on top of this all the standard working capital and budgeting/contracting complexities other manufacturers deal with, and the result is a deeper appreciation for the value management teams bring to their firms. Therefore, careful vetting of buyers and investors is required to ensure the business is grown with care and guided by experience.

The next scenario is when a business owner calls on an investment bank to assist in running the process. Ideally, the banker understands the business and has strong relationships with the buyer/investor community. Depending upon the bank and banker, there may be a standard process or a more nuanced approach resulting (hopefully) in qualified offers. From there, a 30 – 90 day closing diligence process begins, with the length depending on many of the items mentioned prior (legal, accounting, internal management). This closing process, for the uninitiated, is nearly incomparable to any other business transaction, with nearly 24-hour attention from lawyers, investors, accountants, consultants, regulatory and tax specialists, and investment committees. This is also where the value of a banker is experienced by many clients and where the experience can vary depending upon the bank and banker. In some, diligence is mostly managed by the banking "team," while other banks may provide senior level support and access throughout the closing process.

What drives premium valuation for medical device service providers?

A key driver in valuing any business from an investors' perspective is assessing the degree of sustainable differentiation the business has, and its ability to scale quickly with minimal risk. From there, many factors can drive a premium valuation. Here are a few to consider:

- EBITDA margin
- Business niche
- Strength of team
- Differentiation
- Business strategy
- Customer base
- Revenue / growth trajectory
- Financial controls
- Sales & marketing strength
- Geography
- Need for future investment
- History of successful prior investment/ M&A / expansion
- HR depth & hiring plan
- Succession

The reason for the exhaustive list is that there are simply many factors that buyers and investors analyze in preparing offers. Related, the more detailed the information available, the better investors can craft their offers and structure their deals. This is also where an experienced banker will assist in preparing for these discussions – and intervening at times – to showcase the full value the business has to offer.

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Conclusion

The medical device services industry is as complex and dynamic as the industry it serves, with unique business strategies always being introduced, and innovative service offerings coming to market. While the industry benefits from overall steady growth and demand, recent regulatory, political, financial, and strategic developments have given way to heightened demand and interest in these businesses. While there may be executives and founders who had planned for these discussions sometime in the distant future (two to three+ years), it's a risk to assume current market conditions will sustain, and an assurance that many of the interested private equity investors of today will already own the assets they are seeking tomorrow. And for any founder who was thinking now may be the time to test the market, rest assured, now is the time.

Part 2: Driving Price

While many medical device CDMO and related service executives tout their quality systems, strong industry reputation, or sterling ISO 13485 certifications as drivers for new business, private equity investors and strategic buyers view many of those items as "boilerplate requirements" to even engage, let alone entertain investing.

And it's not because they lack appreciation for the work, knowledge, and discipline required to achieve those milestones but rather these milestones are only one pillar of creating a sustainable and scalable business. Similarly, while the "history of the Company" is usually a compelling story, it's the future opportunities for value creation and business enhancement that drives interest in premium deals. And within these frameworks, there are four growth-enhancing scaffolds that owners would do well to consider, embrace, and prepare for:

Private equity investors are more prone to offering higher "multiples" when better-then-average margins are expressed by the business.

Margin

Ultimately, nearly every CDMO and services transaction is valued based on an earnings multiplier. Usually, Adjusted-EBITDA is used at one end of the equation, which is then multiplied by a figure (or "multiple" in finance parlance) which is negotiated by buyer and seller. Private equity investors are more prone to offering higher "multiples" when better-than-average margins are expressed by the business. As investors, there is seldom a better indicator of a premium business than one that shows higher-than-average industry profitability. From a valuation and transaction standpoint, heightened margins enable higher-than-normal cashflows, which can then be used to facilitate a larger amount of debt, and provide for substantially higher exit enterprise values. This allows sellers to capture far higher returns on their investment.

Drawing from experience in these transactions and businesses, higher margins are typically seen as a bellwether for CDMOs that have: refined their hiring and training strategy; professionalized their business development and/or marketing function; and, invested in strong contracting and FP&A functions. Consequences of these strengths (or weaknesses) are seen from top to bottom of the P&L. By way of example, Gross margins – save investments in automation or lean manufacturing – are most often affected by high employee turnover, poor training, and in turn, misuse of raw materials and missed deadlines. Sales and marketing (business development) can either become a catch-all for miscellaneous expenses (and hamper earnings), or an area of keen interest to investors who see that for every $1 of marketing spend, they are getting $10+ in revenue. Finally, margins provides an opportunity to explain the company's approach to contracting and cash management. Ideally, historical margin analysis between projects, clients, and departments, and even the (highly desirable) sunsetting of clients or projects that were no longer profitable (or as profitable) to the business, all provides qualitative financial insight to the performance of the company.

Client Mix

At the outset for many medical device CDMOs and consultancies, their clients are a mix of upstart, venture-backed, single product companies (most pre-revenue) and perhaps a small handful of middle-market, locally domiciled businesses doing $5 - $200M in sales who have given one product line to a "local favorite" vendor. While exciting and validating in the early years of the business' lifecycle, this rising tide is rarely enough to lift the business into deeper (e.g. more lucrative) waters.
Ultimately, investors want to see the client mix tell a (fundable) story over time, that is corroborated by evidence. Continuing with the example, while the business may have started with primarily early-stage,

venture-backed entities, investors would ideally like to see the business starting to win contracts from more well-known Tier 1 or 2 clients over time. In addition, a handful of those venture-backed companies the firm engaged with early on, and likely provided reduced-cost services for, should have undergone rapid scaling and/or acquisitions once launched, and are now highly embedded, "sticky" client relationships with long-term contracts underwritten by strong margins. Client mix can also showcase a business' ability to open accounts in new territories, broaden client relationships and contract values over time, and thoughtfully curate a client mix capable of providing sustainable value.

Investors seek teams with both depth and breadth; experience and ambition; technical and leadership skills.

The client mix can also open doors to unanticipated – yet highly synergistic – overlaps between different CDMOs that a private equity group may be merging. It is highly attractive for a service provider to claim they work with the #1, 2 and 3 market leaders in a given market. However, if they lack the #2 client, and your organization has this relationship, a premium can be created as it reduces downstream integration risks. Similarly, varying project types can be compared between clients to heighten synergistic fit and switch theoretical value creation into actualized profits. This same thesis applies to other service providers, offering market access, strategic consulting, or regulatory assistance.

Team

While strong margins and client mix showcase the financial and strategic value of a business, the team that has worked to achieve these milestones can be the X-factor in pushing value. The value of a team to an investor, however, goes far beyond the deep interpersonal relationships and bonds formed while building the company. Rather, investors seek teams with both depth and breadth; experience and ambition; and technical and leadership skills. At the risk of adulation towards private equity investors, the best investors pride themselves largely on their ability to assess management's growth potential. After all, these investors are seeking to buy businesses at $30M – $50M enterprise value and grow them rapidly into $100M – $200M+ organizations. They will not achieve that growth without a determined and gifted team, and many investors are highly preferential to partnering with operators and retaining the team responsible for the company's growth to-date. Because of this, owners considering some form of a growth transaction or exit should include their most valued managers early on in the transaction discussions. It can be helpful to understand the team's appetite for a transaction and their desire to more rapidly grow the business. For some managers, this conversation may give way to concerns on their value post-transaction, but for any motivated employee seeking professional growth, this is likely the surest pathway to upskilling. Rather, the discussion should elicit excitement for those managers with strong skill sets who are confident that with access to more resources they could scale their businesses faster than ever before. Similarly, these transactions are oftentimes an opportunity for valued employees and managers to take equity in the company and position themselves for a handsome return when the company undergoes its next transaction. There are many well-known examples of private equity deals – especially – enabling life-enhancing wealth creation circumstances for long-term employees of all levels. [1,2]

[1]Zuckerman, Gregory, *The Boss Who Have His Employees a $240 Million Gift*, Wall Street Journal, 12/24/25

[2]Gottfried, Miriam; *KKR to Sell CHI Overhead Doors to Nucor, Generating Windfall for Itself and Employees*, Wall Street Journal, 5/16/25

Business Trajectory

Though many factors play a strong role in determining a business' value, there is seldom a more valuable asset than a business that is growing rapidly, as demonstrated by double-digit top-line growth, improving margins, expanding management team, and heightened capabilities. Paradoxically, it's exactly when the business seems to be ready to grow on its own that is usually one of the best times to explore inorganic growth options (e.g. outside capital and/or M&A). Simply put, once at the negotiation table, there are certain things that can only be said about a vibrant and growing business that cannot be said when the company sputters, or contracts. Similar to a professional athlete entering free agency, you want to hit the market after your best season, not after a challenging year or injury. Unlike professional athletes, businesses are seldom bound by contract limitations, and can enter the market at a time of their choosing, which only reinforces the intelligence of transacting after a strong 1 – 3 year stretch. If considering the business for a platform acquisition, wherein smaller businesses will be "rolled up" under the platform, the need for recent success is only enhanced. No business wants to merge with a former competitor that they do not view as a peer – or ideally – superior platform.

Unlike the value proposition that drew new clients and exciting projects, investors and buyers are moved by a blend of quantifiable financial metrics and intangible assets.

A component of business trajectory is the future strategic plan. Smart management teams will confer closely with their advisors and bankers to etch out an M&A roadmap that implements complimentary business lines; geographic reach; balance sheet structure; and future exit opportunities for the platform. Essentially, by providing your new private equity partner with your view on acquisition opportunities and long-term value creation plans, you are accomplishing a variety of goals with one exercise. Among them:

- Do you and your partner see the market opportunities the same way?
- Is there alignment on bolt-on size and integration expectations?
- Does the strategic plan offer flexibility and enhance the future buyer universe?

This exercise is powerful from a buyer's perspective as it reduces risk for value creation via M&A. Private equity buyers will leverage M&A as a key catalyst for growth. Therefore, private equity buyers who engage with management teams that appreciate and plan for growth are more open to rewarding those teams at the deal table and in contract negotiations.

Conclusion

Unlike the value proposition that drew new clients and exciting projects, investors and buyers are moved by a blend of quantifiable financial metrics and intangible assets. By focusing on margin, client mix, leadership team, and business trajectory, owners of MedTech services business can incorporate forward-looking, inorganic strategies and real-time business improvement evaluations. Taken together, this yields a powerful – and highly fundable story – that allows buyers and investors greater flexibility to enable the price and structure that would otherwise be unattainable.

Part 3: Transaction Options

When business owners considered selling their businesses in the late 1980s, there were primarily two routes: sell the business to a competitor or sell to a private equity investor.

Fast forward forty years, and there are private equity investors of all flavors with a wide variety of strategies, investment theses, and structures to complement various strategic buyers. That said, when a private medical device service provider contemplates either a growth transaction or exit, there are a handful of scenarios that are helpful to consider. Some of these transaction options will be limited by the size of a business (revenue, EBITDA, headcount); other options will rely more on the state of the business (growing, flat, contracting) and preferences of the management team (leave after the transaction, stay and grow the company, or a blend of both). For many management teams, there is a lack of clarity on which transaction type may be most appropriate – and beneficial – and for this reason "playing out" different scenarios can be extremely helpful in reducing seller's remorse.

To assist in this portion of our series, the table below will offer a guide to five potential deal types and considerations for sellers:

	Deal Type				
	Tuck-In	*Platform*	*Growth*	*Merger-based Platform*	*Strategic*
EBITDA	$0-10M+	$5M+	$1-3M+	$3M+	$1M+
Headcount	5-10+	20-100+	10-50+	30+	30+
Trajectory	Growing / Flat / Declining	Ideally Growing; Can be Flat if scaled ($50M+ revenue)	Growing (20%+)	Growing / Flat	Growing / Flat / Declining
2nd Bite?	Sometimes	(nearly) Always	Always	(nearly) Always	Maybe
Management Continue?	Sometimes	Usually	(almost) Always	Sometimes	Sometimes

Tuck-In

Tuck-in transactions are highly strategic and tactical acquisitions wherein a business is bought in its entirety by a private equity-owned business to fulfill a strategic capability deficit, EBITDA need for near-term exit, or geographic expansion into a key market. On occasion, the business is quickly integrated into the larger entity; other times, the business retains its name with only back-end financial and accounting functions being brought together.

Tuck-in transactions are ideal for niche businesses with strong brand recognition in their market, who would benefit from a broadened set of services to retain clients for longer durations or engage clients sooner in the process. Deal types for tuck-in acquisitions can vary but almost without exception, there is a high cash component to the deal, with an opportunity to re-invest in the business to retain some degree of equity ownership (may be 5% – 10% depending on the platform acquirer) offering future potential upside. Interestingly, though unsurprisingly, companies can be viewed as a "tuck-in" by some large platform acquirers and platforms unto themselves by other investors. The dividing factor in this determination is usually the desires of the management team, whether they would want to "double down" on the company they were building and be the platform themselves and drive the growth strategy, or become a valuable leg of a larger entity.

Platform

The platform transaction is a hallmark investment by a private equity investor throwing their capital behind the brand and history of a strong business in the market. Platform investments offer exactly what their name implies: a platform upon which an investor intends to build a larger business. These platforms tend to offer a mix of services with longstanding customer/client relationships that can be leveraged for new business. Ideally, the platform is poised to benefit more from focused sales and marketing investments than requiring high capital investments to expand capacity. Platform investments tend to also benefit from investors leveraging their network to augment the existing management team with executives familiar with M&A and rapid expansions. Private equity investors invest considerable time and effort to attract "operating partners" who have historical experience in building new platforms, expanding geographic and capability breadth, and rolodexes filled with senior contacts from leading strategics who can be called on as future clients. Operating partners will nearly always have at least one large exit under their belt and are excited to work with new platform management teams. For any company thinking a platform transaction is best-fit for their needs, comfort with the operating partners should be an important factor in the decision-making process.

Growth

Like a platform investment, growth investments intent aligns with what the title implies: they support rapid growth. Deals of this sort bring together a strong-performing service provider and minority investor seeking to amplify a soon-to-come exit transaction with additional capital. By way of example, consider a medical device design and development partner with $15M in revenue, and ~$2M EBITDA. The company over the last two years has been growing steadily and the only limitation to draw new business is by "putting fuel on the fire." Growth investors normally seek 5% – 30% ownership of their portfolio companies, and these transactions can offer founders meaningful liquidity while preserving the vast amount of ownership. Growth investors' horizons tend to be shorter than traditional private equity buyers, so management teams should consider a growth investor if their intent is a larger exit transaction in the following 1 – 3 years, as opposed to the normal five-year period for platform and tuck-in acquisitions.

Merger-based Platform

A close cousin to a standard platform transaction is a merged platform. Instead of one company acting as a new platform, two or more businesses are combined and announced as a new strategic entity. These transactions are inherently more complex than a straightforward single-entity platform, but can offer immediate scale and competitive edge that single-entity sometimes cannot. A semi-common example of a merged entity in medical device services is a design and assembly-focused partner merging with a packaging entity to offer broader capabilities. Like a tuck in transaction, merged platforms may also come together to leverage immediate geographic strengths, with a European services partner merging with an American entity to provide a more seamless international offering.

For any company thinking a platform transaction is best-fit for their needs, comfort with the operating partners should be an important factor in the decision making process

Merged platforms also come into formation when a private equity investor identifies a highly fragmented market – like medical device services – but cannot find a suitably large enough entity to acquire as a standalone platform. In these instances, an investor will identify two or more groups to merge simultaneously, hence providing the requisite size needed to become a platform investment.

Strategic

A strategic deal differs from the aforementioned transactions in that the buying entity is not "backed" themselves by a private equity investor. Rather, the entity is either a public company or privately held partnership with only minority investments outside the founders (an example may be a large family-owned business). Suggestive of the title, strategic deals enhance a buyer's own strategy and offer cost and business synergies. While the target company is usually fully-integrated into the larger business, on occasion strategic acquisitions retain their branding. This is especially common when a large strategic entity acquires a business to allow entry into a totally new end market. In this way, strategic buyers can themselves execute acquisitions and have an "add on" or "platform" flavor unto themselves. These "strategic platform" acquisitions can be especially exciting for a buyer who has long sought to pivot their business into a growing, new adjacent segment. Common in medical device services, industrial manufacturing groups that operate in regulated industries are seeking opportunities to enter medical device and equipment manufacturing and consulting. Alternatively, consulting and knowledge groups such as Accenture routinely acquire niche consulting platforms to offer clients access to cutting-edge talent.

Byhaving regular dialogue with strategic buyers in industry adjacencies, investment bankers can stir process competition by inviting well-capitalized participants whose interest go beyond 5-year financial planning and into long-term corporate development masterplans. Occasionally, these buyers may seem highly unlikely or altogether "odd" matches, but it is also in these strategic transactions that breakthrough valuations can be attained if a strategic has struggled in prior process to buy similar businesses and is now falling behind competition.

The Second Bite

While not a transaction itself, it is worth examining a deal aspect that is common among many founders contemplating a transaction: the "second bite" or future consideration from a subsequent transaction. In simple terms, most business owners allude to a continued ownership interest in the business after selling a portion or effectively "all" of the outstanding interest. "Second bites" are more typical for private equity transactions, and especially in "bolt-on" and "platform" deals. The second bite in these instances are a "rolled investment" that comes out of part of the sale of the business. As example, many PE investors will ask or offer a seller to "roll" 10% – 30%+ of their proceeds. If a business owner sells their business for $60M, and they "roll" 10%, then $6M would stay in the business as an investment providing a continued ownership stake.

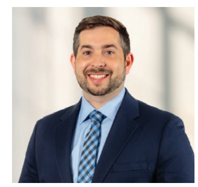
The allure of the "second bite" is that, by example, owning 100% of a $50M business is equal to owning 10% of a $500M business. Retaining an ownership stake in the new business allows a business owner to incur two potentially life-changing liquidity events. And it is by orchestrating a series of transactions that business owners and entrepreneurs amass the largest portion of their wealth.

Conclusion

The decision to sell a business is one of the largest an owner may face and it can be derailed by the complexities of deal types and structures. However, having a clear idea of the desired outcome can go a long way to narrowing the options and having a more productive and efficient process. By meeting with a variety of potential suitors with different growth strategies, business owners can feel confident in selecting a best-fit candidate. And while it is enticing to start the process thinking the likely buyers and investors are already known, being open-minded to different counterparties and deal types can sometimes lead to uncommon premium deal types. Ultimately, selecting a sector-dedicated advisor who listens intently to your needs, and who has regular interactions with the wide variety of investors interested in medical device services, enhances not only the likelihood deal being completed, but in continued success and longevity of the business the day after.

Meet the Authors

Thom Busby
Partner
Co-Head of Healthcare & Life Sciences Investment Banking
busby@merger.com
978-790-6347



Nick Frame, PhD
Director
Healthcare & Life Sciences Investment Banking
frame@merger.com
781-418-5921

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