

Fall 2023



Houlihan  
Lokey

## Medical Device Repair and Refurbishment

Segment Spotlight



# About Our Firm



**Houlihan  
Lokey**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our advisors can serve your needs:

Learn More About  
Corporate Finance

Learn More About  
Financial Restructuring

Learn More About  
Financial and Valuation Advisory

Learn More About  
Our Industry Coverage

## Key Facts and Figures



**36**

LOCATIONS  
WORLDWIDE

**~2,500**

TOTAL FINANCIAL  
PROFESSIONALS

**311**

MANAGING  
DIRECTORS<sup>(1,2)</sup>

**2,000+**

CLIENTS SERVED  
ANNUALLY

**\$7B+**

MARKET  
CAPITALIZATION<sup>(1)</sup>

**~\$1.8B**

REVENUE<sup>(3)</sup>

## Our Ranking by Service

### Corporate Finance

#### 2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>381</b>
2 Rothschild & Co	369
3 JP Morgan	217
4 Lazard	206
5 Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

**No. 1** Global M&A Advisor for Transactions Under \$1 Billion

**Leading** Capital Markets Advisor

### Financial Restructuring

#### 2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>58</b>
2 PJT Partners Inc	30
3 Lazard	29
4 Rothschild & Co	25
5 Moelis & Co	21

Source: Refinitiv.

**No. 1** Global Restructuring Advisor

**1,500+** Transactions Completed Valued at More Than \$3.0 Trillion Collectively

### Financial and Valuation Advisory

#### 1998 to 2022 Global M&A Fairness Advisory Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>1,232</b>
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938
4 Morgan Stanley	725
5 BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

**No. 1** Global M&A Fairness Opinion Advisor Over the Past 25 Years

**1,000+** Annual Valuation Engagements

## Fully Integrated Financial Sponsors Coverage

**26** Senior officers dedicated to the sponsor community in the Americas and Europe

**1,000+** Sponsors covered, providing market insights and knowledge of buyer behavior

**700+** Companies sold to financial sponsors over the past five years

## Houlihan Lokey Is a Global Firm

### Americas

Atlanta	Houston	San Francisco
Baltimore	Los Angeles	São Paulo
Boston	Miami	Washington, D.C.
Chicago	Minneapolis	
Dallas	New York	

### Europe and Middle East

Amsterdam	Madrid	Stockholm
Antwerp	Manchester	Tel Aviv
Dubai	Milan	Zurich
Frankfurt	Munich	
London	Paris	

### Asia-Pacific

Beijing	Mumbai	Sydney
Fukuoka	Nagoya	Tokyo
Gurugram	Shanghai	
Hong Kong SAR	Singapore	

(1) As of October 31, 2023. (2) Excludes corporate MDs. (3) LTM ended September 30, 2023.

# About Our Healthcare Industry Group



**Houlihan  
Lokey**

Houlihan Lokey's Healthcare Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

We provide in-depth knowledge, proven transaction experience, and an exceptional level of service to our clients.

## 2022 M&A Advisory Rankings—Global Healthcare Transactions Under \$1 Billion

Advisor	Deals
<b>Houlihan Lokey</b>	<b>37</b>
Rothschild	36
Jefferies	32
JP Morgan	24
Goldman Sachs	22
Lazard	22
Lincoln International	22

Source: Refinitiv.  
Excludes accounting firms and brokers.

[Learn More About Our Healthcare  
Industry Coverage](#)

## Key Facts and Figures

**No. 1**

Global Healthcare Team by  
Deals Under \$1B Since 2016

**75+**

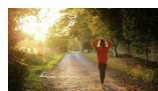
Dedicated Healthcare  
Investment Bankers

**230+**

Transactions Closed Since  
2016, the Most by Any Firm

## Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas



Behavioral



Distribution



Global Healthcare  
Technology



Global  
Pharmaceuticals



Health Systems and  
Hospitals



Hospital/Outpatient  
Clinical and  
Outsourced Services



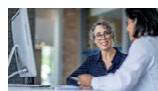
Managed Care/  
Payers



Outpatient Services



Oral Health



Payor and Employer  
Services



Pharmacy



Pharmaceutical  
Services



Physician Practice  
Management



Post-Acute/Senior  
Housing



Retail Healthcare



Global Medical  
Technology Products  
and Services

## Featured Healthcare Industry Transactions

**Heartland**  
Hospital Care  
a subsidiary of  
**PROMEDICA**  
has been acquired by  
**gentiva**  
a portfolio company of  
**ALLIANT**

Sellside Advisor

**Lightwave**  
a portfolio company of  
**ALPINE**  
has been recapitalized by  
**LINDSAY GOLDBERG**

Sellside Advisor

**HF HIGH PURITY**  
NEW ENGLAND  
has been acquired by  
**GETINGE**

Sellside Advisor

**UNITED DIGESTIVE**  
a portfolio company of  
**FRAZIER**  
HEALTHCARE PARTNERS  
has been acquired by  
**KOHLBERG & COMPANY**

Sellside Advisor

**mosaic**  
DENTAL COLLECTIVE  
has received significant growth  
investment from  
**Audax Private Equity**

Sellside Advisor

**DENTIVE**  
has received significant growth  
investment from  
**HGGC**

Sellside Advisor

**PARADIGM**  
ORAL HEALTH  
a portfolio company of  
**InTandem**  
CAPITAL PARTNERS  
has been acquired by a fund  
managed by Blackrock, Inc.

Sellside Advisor

**KabaFusion**  
an operating company investment  
of  
**PRITZKER**  
PRIVATE CAPITAL  
has been acquired by  
**NOVO holdings**

Sellside Advisor

**APOLLO**  
Apollo funds have partnered with  
and made a strategic investment in  
**GI Alliance**

Buyside Advisor

**Altera DENTAL**  
a portfolio company of  
**Sentinel**  
has merged with  
**133 DENTIST**  
a portfolio company of  
**PELOTON**  
with equity financing from  
**KKR** and **HEARTLAND**

Sellside Advisor

**astorg.**  
has acquired  
**CORDENPHARMA**  
from  
**INTERNATIONAL CHEMICAL INVESTORS**

Buyside Advisor

**ADVANCING EYECARE**  
a portfolio company of  
**Atlantic Street Capital**  
has been acquired by  
**CORNELL CAPITAL**

Sellside Advisor

# Houlihan Lokey's Global Medical Technology Practice

## U.S. Coverage Partners



**Keith Barry**  
Managing Director  
Head of Medical Technology  
San Francisco  
[KBarry@HL.com](mailto:KBarry@HL.com)  
+1 415.273.3708



**Jon Guskind**  
Managing Director  
New York  
[JGuskind@HL.com](mailto:JGuskind@HL.com)  
+1 212.497.7807



**Allan Burton**  
Senior Vice President  
San Francisco  
[ABurton@HL.com](mailto:ABurton@HL.com)  
+1 415.273.3703



**Casey DeLuca**  
Vice President  
New York  
[CDeLuca@HL.com](mailto:CDeLuca@HL.com)  
+1 646.259.7434



**Emily Letterio**  
Vice President  
New York  
[ELetterio@HL.com](mailto:ELetterio@HL.com)  
+1 212.497.4236

## European Coverage Partners



**Paul Tomasic**  
Managing Director  
Head of European Healthcare  
London  
[PTomasic@HL.com](mailto:PTomasic@HL.com)  
+44 (0) 20 7747 6673



**Daniel Fritz**  
Managing Director  
Zurich  
[Daniel.Fritz@HL.com](mailto:Daniel.Fritz@HL.com)  
+41 (0) 43 499 43 59



**Rainer Hepberger**  
Managing Director  
London  
[Rainer.Hepberger@HL.com](mailto:Rainer.Hepberger@HL.com)  
+44 (0) 20 7907 4224



**Andrew Murray-Lyon**  
Director  
London  
[AMurray-Lyon@HL.com](mailto:AMurray-Lyon@HL.com)  
+44 (0) 20 7747 2708



**Yaowen Yang**  
Vice President  
London  
[Yaowen.Yang@HL.com](mailto:Yaowen.Yang@HL.com)  
+44 (0) 20 7550 7488



**Bastian Sprenger**  
Vice President  
Zurich  
[Bastian.Sprenger@HL.com](mailto:Bastian.Sprenger@HL.com)  
+41 (0) 43 499 43 61

## Asia-Pacific Coverage Partners



**Christian Lunny**  
Managing Director  
Sydney  
[CLunny@HL.com](mailto:CLunny@HL.com)  
+61 2 9662 9001



**Takashi Misato**  
Managing Director  
Tokyo  
[Takashi.Misato@HL.com](mailto:Takashi.Misato@HL.com)  
+81 80 9027 3013

## Featured Medical Technology Transactions

 has invested a minority stake in  Buyside Advisor	 has been acquired by  Sellside Advisor	<p>Transaction Pending</p> has agreed to acquire  Exclusive Sellside Advisor	 has been acquired by  a portfolio company of  Sellside Advisor
<p>Transaction Pending</p> has agreed to acquire  from  Buyside Advisor	 a portfolio company of  has been acquired by  Sellside Advisor	 a portfolio company of  has been acquired by  Sellside Advisor	 Debt Financing \$108,000,000 Placement Agent
 has acquired a majority stake in  Buyside Advisor	 has received a minority investment from  Sellside Advisor	 a subsidiary of  has been acquired by  a portfolio company of  Sellside Advisor	 a portfolio company of  has been acquired by  Sellside Advisor
 a portfolio company of  has been acquired by  Sellside Advisor	 has been acquired by  a portfolio company of  Sellside Advisor	 has acquired  Buyside & Financing Advisor	 has been acquired by  a portfolio company of  Sellside Advisor
 has acquired  a portfolio company of  Buyside Advisor	 a subsidiary of  has been acquired by  a portfolio company of  Sellside Advisor	 has acquired  a portfolio company of  Buyside & Financing Advisor	 has acquired  Buyside Advisor

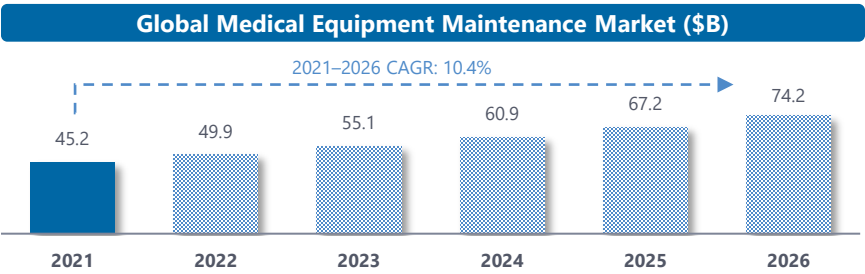
# Medical Device Repair and Refurbishment Outlook: 2024 and Beyond

We are pleased to present our segment spotlight on the medical device repair and refurbishment market. If there is additional content you would find useful or if you are interested in discussing any of our perspectives further, please don't hesitate to reach out. We look forward to continuing the dialogue on this sector.

## Sector Overview

The medical device repair and refurbishment market presents a compelling and expansive opportunity in today's healthcare landscape. As healthcare organizations strive to optimize budgets while maintaining top-notch patient care, the demand for cost-effective alternatives to purchasing new medical equipment is on the rise. This has created a robust market for repairing and refurbishing medical devices, encompassing a range of equipment such as imaging systems, surgical instruments, patient monitors, and more. The convergence of advanced technology and specialized expertise in medical equipment repair not only extends the lifespan of devices but also contributes to expanding patient access to high-quality medical equipment. With stringent regulatory standards in place, ensuring the safety and efficacy of repaired devices, the market opportunity for skilled repair and refurbishment service providers continues to grow, promising mutual benefits for healthcare providers, patients, and the environment.

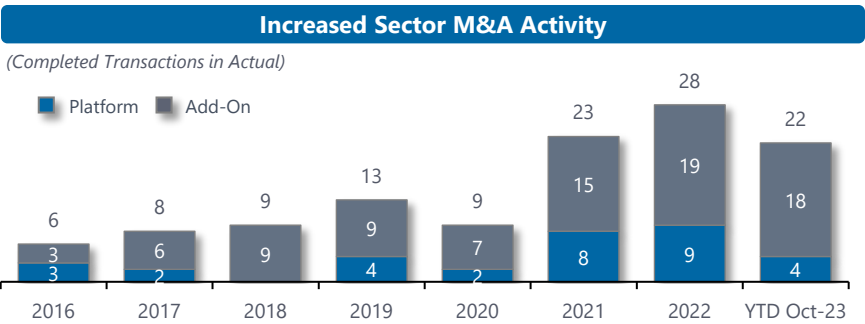
Hospitals and medical facilities are increasingly turning to third-party medical device repair and refurbishment providers for several compelling reasons. First, outsourcing allows healthcare institutions to focus their resources on core patient care activities rather than diverting valuable personnel and time toward equipment maintenance. External providers often possess specialized expertise and access to advanced technologies, enabling faster and more efficient repairs that minimize equipment downtime. Moreover, outsourcing provides access to a broader range of technicians whose skill sets and knowledge are brand- and equipment-agnostic. As the complexity of medical devices continues to grow, outsourcing ensures that healthcare facilities can access up-to-date repair techniques without the need for continuous in-house training. Additionally, outsourced providers often offer cost-effective solutions, allowing healthcare institutions to control expenses while maintaining high equipment performance standards. This strategic shift toward outsourcing thus enables hospitals and medical facilities to enhance operational efficiency, reduce equipment lifecycle costs, and ultimately deliver better patient care.



## Houlihan Lokey's Outlook

The medical device repair and refurbishment market is highly fragmented by geography, modality, and service capabilities. The sector comprises a diverse array of players, ranging from small, regional mom-and-pops to specialized, nationwide third-party service providers. Additionally, the vast landscape of medical devices across different specialties further splinters the market, each requiring distinct technical expertise. This fragmentation underscores the potential for consolidation and collaboration within the industry, presenting opportunities for financial sponsors to execute a "buy and build" strategy to create an industry-leading company that can streamline services, establish best practices, and enhance the overall quality of medical device repair and refurbishment.

In recent years, the sector has witnessed a significant surge in deal activity. Financial sponsors have largely contributed to the increased activity and consolidation, and there remains ample room for further consolidation due to the sector's substantial market potential and fragmentation. With favorable outsourcing market conditions, we expect this consolidation trend to continue for the foreseeable future and gain momentum as more financial sponsors acknowledge the growth potential and scalability in an expanding market.



We strongly believe medical device repair and refurbishment stands as an exceptionally attractive area for investment within the healthcare sector. As healthcare institutions strive to balance financial prudence with optimal patient care, investing in medical device repair and refurbishment aligns not only with industry trends but also with the overarching goal of enhancing healthcare efficiency, sustainability, and resource utilization.



# Major Macro Trends Solidify the Need for Repair and Refurbishment Providers

Positioning at the intersection of major macro trends validates value proposition and lasting foothold in the industry.



## Tightening Hospital Budgets

### Lower Purchasing Demand for New Equipment

- The financial impact of COVID-19 and the current capital financing environment has caused hospitals to seek lower-cost solutions, including used and refurbished equipment, temporary equipment solutions, and service that extends the useful life of equipment.

### Greater Demand to Refurbish Capital Equipment

- Financial pressure driving hospitals to leverage existing base of capital equipment for the foreseeable future vs. new purchases.

### Hospitals Seeking Repaired Equipment

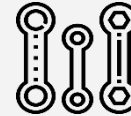
- Hospital systems have suggested they will materially decrease their capital equipment purchases, enhancing the attractiveness of the equipment repair business model.

### Searching for More Temporary Equipment Services

- Issues of excess investment in medical device procurement are encouraging hospitals to opt for temporary devices (rentals) in order to avoid the significant capital outlay associated with acquiring a piece of equipment.

### Democratization of Imaging

- As the demand for outpatient facilities increases, there is a growing need for smaller healthcare facilities to invest in imaging equipment.



## Continued OEM Outsourcing

### Shift to Variable Cost Structure

- OEMs are outsourcing repair services to reduce fixed-cost exposure to FTEs and warranty work.

### Equipment Exchanges

- Rising equipment costs have resulted in the hypergrowth of the equipment exchange market.

### Customer Engagement and Field Service

- Many third-party service providers have used the COVID-19 environment to deeply engage with hospital customers and educate them on the immediate cost-saving opportunities.

### Warranty Work

- OEM warranties are typically short relative to the useful life of equipment, which provides an opportunity to service and repair the equipment on a go-forward basis.

### Parts and Repair

- In May 2018, the FDA released a report on the quality, safety, and effectiveness of third-party servicing of medical devices, which enhanced the adoption of the parts and repair service.

## Device Repair/ Refurbish Organizations

# Primary Segments of Focus for Device Service, Repair, and Refurbishment Providers

Independent service providers generally focus on three main segments: diagnostic imaging, biomedical, and laboratory equipment.

## Diagnostic Imaging Equipment



- Integral to hospital operations.
- Focus on reducing downtime and extending useful life.
- Very expensive to purchase new.

### Example Devices

MRI	CT
X-Ray	PET
Ultrasound	Nuclear Medicine
C-Arms	Mobile Imaging

## Biomedical Equipment



- Broad set of equipment used throughout healthcare facilities to manage and support patient care.
- As many as 20 pieces of equipment per patient bed.

### Example Devices

Infusion Pumps	Anesthesia
ECG/EKG	Patient Monitors
Ventilators	Microscopes
Surgical Equipment	Endoscopy

## Laboratory Equipment



- Reducing downtime is a key focus for all labs.
- Increased R&D activity within pharma and biotech driving demand.

### Example Devices

Chromatography	Microplate Readers
Cryostats	Washers
Centrifuges	Incubator Shakers
Stainers	Tissue Processors

## Typical Service Offerings

Repair/Maintenance	Parts	Equipment Sales	Asset Management
Refurbishment	Device Reprocessing	Rental	Asset Install/De-Install

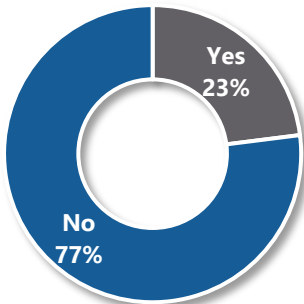
# Tightening Hospital Spending Budgets Driving Tailwinds in the Repair and Refurbished Equipment Market

Increased focus on maintenance for medical equipment to extend the useful life versus new equipment purchases driven by tightening hospital capital expenditure budgets.

## Hospital Capital Spending Survey

- 50 U.S. hospitals across the country were surveyed in Q3 2023 regarding capex plans in a post-COVID-19 but potentially pre-recessionary world.
  - 66% of hospitals expect supply costs to grow** as a percentage of revenue year over year and put pressure on margins.
  - 46% of respondents expect capital spending to grow**, well below 58% in Q2; in addition, the average capex outlook worsened to 0% growth from 2%.
  - Outlook for access to capital has worsened** as 56% expect financing to be more difficult in 2024 (above 42% in Q2).
- Hospitals continue to take closer looks at spending priorities**, as higher operating costs (particularly in labor and supplies) have drained resources and margins over the past several years.
  - Hospital capital budget allocation for diagnostic imaging equipment remains near a 10-year low.

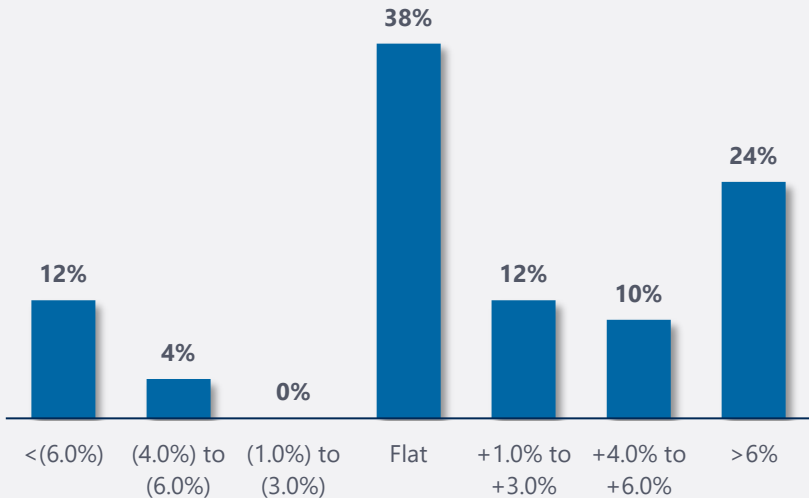
### Expecting to Delay or Cancel Equipment Projects in 2024



#### Reasons for Delay or Cancel:

- Limited finances to acquire capital equipment.
- Financial conditions of the health system created the need to delay some capital purchases.
- Headwinds from inflation, staffing issues, and ongoing uncertainty with the economy and overall impact on cash reserves.

## Hospital Spending Plans for 2024



- 54% of respondents expect capital spending to be flat or decline in 2024.
  - Significant increase from 42% of respondents in Q2 2023.
- In order to preserve budgets, **hospitals continue to spend resources to extend the life of high-cost capital equipment** beyond their expected useful life.
  - Expands the market opportunity for third-party service and parts providers.





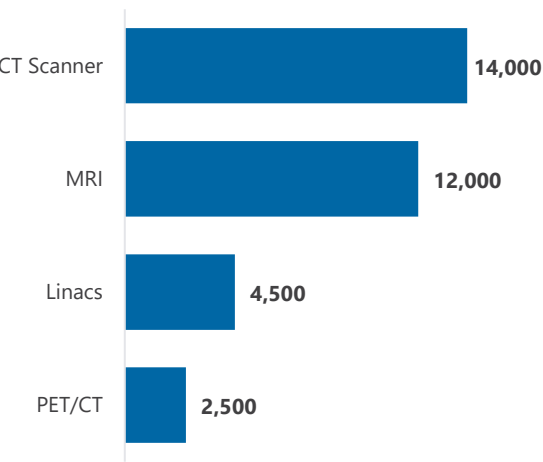
# Maintenance and Repair Represents a Significant Addressable Market Opportunity

Providers are positioned to capitalize on a significant market opportunity, with a large and aging installed base of diagnostic imaging equipment in the U.S. that requires consistent maintenance to avoid costly downtime.

## Large, Aging Installed Base of Diagnostic Imaging Equipment...

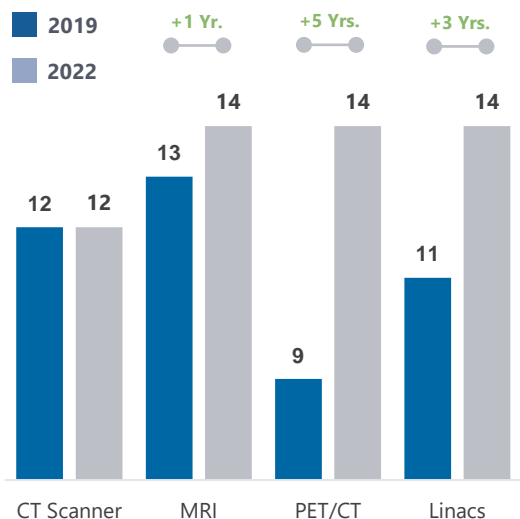
Diagnostic imaging equipment is the preferred method for diagnosing a large range of potential issues in many different areas of the body; the installed base of equipment in the U.S. is large and aging

U.S. Installed Base of Diagnostic Imaging Equipment (Units)



- The U.S. is home to a large installed base of more than 14,000 CT scanners and 12,000 MRI machines.
- With regular maintenance, **MRI machines and CT scanners are expected to last 10+ and 8+ years, respectively.**

Average Age of Sold Diagnostic Imaging Equipment in the U.S. (Years)

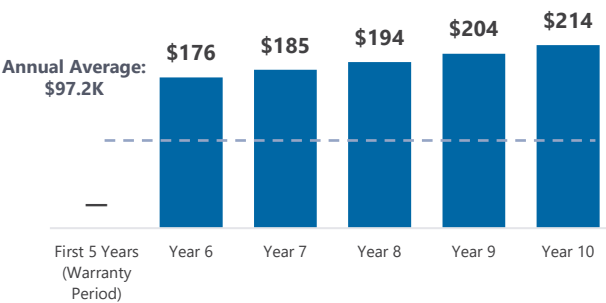


- The **average age of diagnostic imaging equipment has increased** in recent years, driven by:
  - Supply chain and capital budget constraints.
  - Rising interest rates and new equipment costs.
  - Wider acceptance that used or refurbished equipment is a compelling alternative.

## ...Requiring Consistent Maintenance

Maintenance is a critical part of avoiding costly downtime and increasing equipment useful life

Average Annual Maintenance Cost for MRI Machines (\$ in Thousands)



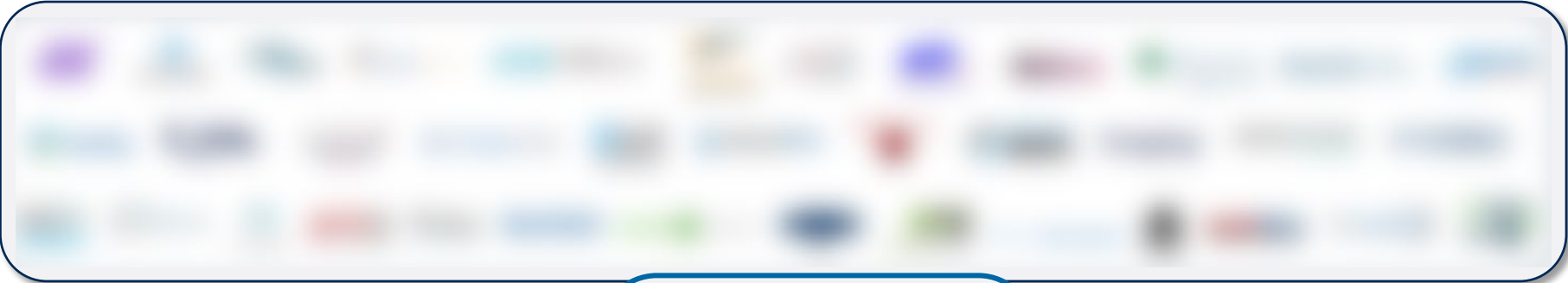
MRI Downtime Cost Analysis			
Avg. Scan Duration	Avg. Scan Revenue	Avg. Annual Downtime	Implied Annual Cost
15–60 Minutes	\$2,611	30–60 Hours	~\$200K

- Over 10 years from purchase, the average MRI machine **requires nearly ~\$100K of annual maintenance.**
- Additionally, the implied annual expense of **MRI machine downtime is estimated at ~\$200K.**

# Medical Device Repair and Refurbishment Ecosystem

## Selected Assets Within Medical Device Repair and Refurbishment

### *Diagnostic Imaging*



### *Biomedical/Hospital Equipment*



**Contact Our Team for  
Additional Information**



**Houlihan Lokey**

### *Lab Equipment*



### *Medical Equipment Management*

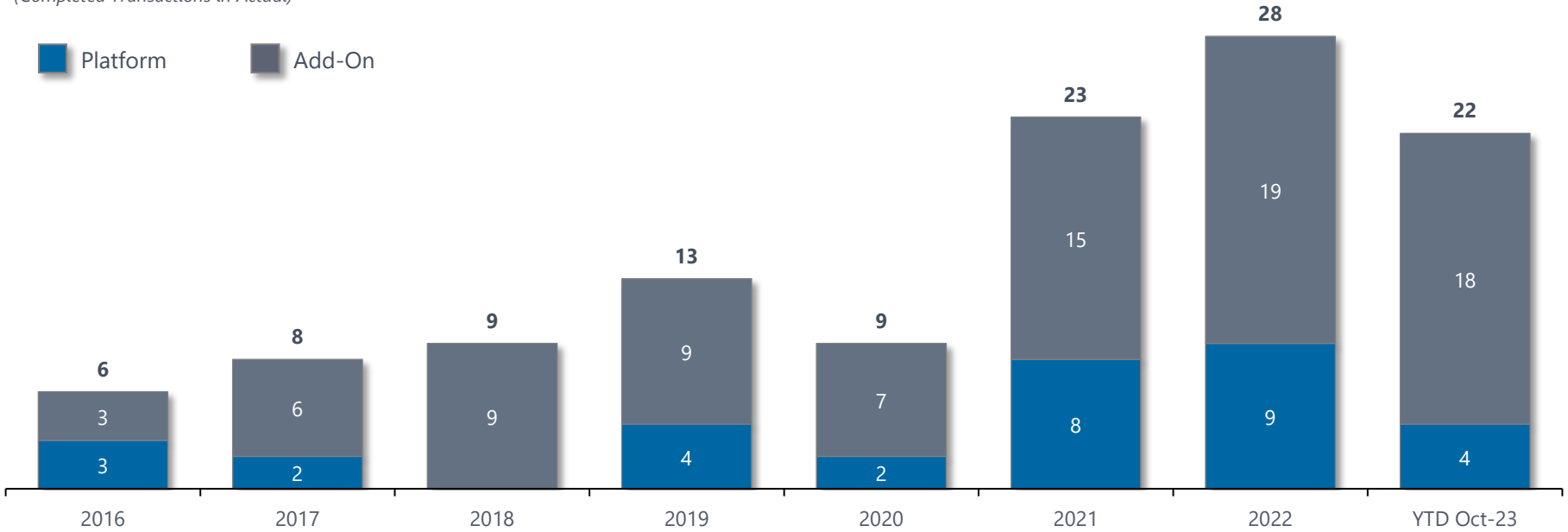


# Increased Sector Deal Activity Driven By Significant Financial Sponsor Interest

The highly fragmented market for device repair and refurbishment has attracted significant recent investment, resulting in a wave of consolidation; increased market activity has caught the attention of new investors looking to enter the medical device service market.

## Trending M&A Activity

(Completed Transactions in Actual)























































## Notable Acquisitive Platform Investments

Platform	 PRESCOTT'S, INC. <small>Surgical Microscope Specialists</small>	 DirectMed <small>Parts &amp; Service</small>	 ITg <small>Imaging Solutions</small>	 Probo MEDICAL		 RSA	 INTERMED <small>THE INTERMED GROUP</small>
Sponsor	 Atlantic Street Capital	 NMS   CAPITAL	 Sentinel CAPITAL PARTNERS	 A V I S T A CAPITAL PARTNERS	 PEAK ROCK CAPITAL®	 SHERIDAN CAPITAL PARTNERS	 Cressey & Company
Date Acquired	Jan-19	Jul-21	Dec-21	Mar-22	Jun-22	Jun-22	Jan-23

# Selected Precedent Medical Device Repair and Refurbishment Transactions

Summarized below are selected recent medical device repair and refurbishment transactions led by strategic buyers and financial sponsors. To learn more about key buyers and valuation drivers, please contact Houlihan Lokey's Medical Technology team.

Date	Acquirer	Target	Target Description
Oct-23	 (Atlantic Street)		Asset management, compliance, and biomedical services company that provides medical equipment repairs and rental equipment
Oct-23	 (Gauge Capital)		Medical imaging service and solutions provider targeting the Midwest U.S.
Oct-23	 (Shore Capital)	 	Providers of healthcare asset management, medical device reprocessing, and disposition
Sep-23	 (NMS)		Provider of parts, training, and support for medical imaging equipment
Aug-23			Provider of medical imaging equipment and offers sales, parts, and repair services to hospitals, clinics, and other healthcare facilities
June-23	 (5th Century)		Provider of medical equipment sales and services for imaging and biomedical equipment
June-23	 (Peak Rock)		Leading source of radiology equipment, services, and supplies
June-23	 (Reynolda Equity)		U.K.-based provider of service, maintenance, and repair for pharmaceutical laboratory instruments
May-23	 CommonSpin		Provider of refurbished medical imaging equipment, service, and parts
May-23	 (Sentinel)		Service provider for a portfolio of fixed and mobile solid-state nuclear medicine cameras
May-23	 (Avista)		Provides ultrasound sales, service, maintenance, repair, and applications solutions to healthcare facilities
May-23	 (Avista)		Provides coil repair services for MRI equipment
Apr-23	 (Avista)		Provider of sales, service, maintenance, repair, and training for ultrasound equipment
Apr-23			Leading service company specializing in highly technical preventative maintenance and repair of analytical instruments for laboratories
Feb-23			Supports anatomic pathology and histology laboratories in maintaining their critical operations
Jan-23	 (Sheridan)		Provides service and maintenance for radiotherapy equipment
Jan-23	 		Provider of end-to-end healthcare technology and equipment management services to hospitals and health systems
Dec-22	 (Peak Rock)		Premier source of contrast injector service and support as well as biomedical services
Nov-22	 (5th Century)		Leading provider of medical imaging and biomedical equipment and services
Nov-22			Provider of instrument services for laboratories in biotechnology, pharmaceutical, and other industries
Oct-22	 (Sheridan)		Tech-enabled provider of medical imaging equipment repair, refurbishment, and exchange services to healthcare facilities and ISOs
Oct-22	 (NMS)		Leader in MRI coil design, manufacture, and repair
Sept-22			Provider of medical products and services, including selling, servicing, and installing new and pre-owned imaging equipment
Sep-22	 (Atlantic Street)		Provides preventative maintenance, service, installations, refurbishments, and parts and equipment sales for the surgical suite
Aug-22	 (Sentinel)		Independent service company delivering equipment performance and service reliability for linear accelerators and CT scanners

# Medical Technology Team Bios



## **Keith Barry**

Managing Director, Head of Medical Technology

[KBarry@HL.com](mailto:KBarry@HL.com)

Mr. Barry is Head of Houlihan Lokey's Medical Technology practice. He has more than two decades of healthcare investment banking experience and has managed a wide variety of projects, from mergers and acquisitions to equity and debt capital raises for the broader medical technology sector, including diagnostics and life science tools. Mr. Barry is now based in San Francisco, with previous experience at Wells Fargo Securities, Citi, UBS, and Salomon Smith Barney in both New York and London.



## **Jon Guskind**

Managing Director

[JGuskind@HL.com](mailto:JGuskind@HL.com)

Mr. Guskind is a Managing Director in Houlihan Lokey's Healthcare Group. He has more than a decade of healthcare investment banking experience and has managed a wide variety of projects, from mergers and acquisitions to equity and debt capital raises for the broader medical technology, diagnostics, and life science tools sectors. Mr. Guskind is based in New York, with previous experience in both London and Chicago. Prior to joining Houlihan Lokey, Mr. Guskind held roles at Morgan Stanley and BNP Paribas.



## **Paul Tomasic**

Managing Director, Head of European Healthcare

[PTomasic@HL.com](mailto:PTomasic@HL.com)

Mr. Tomasic is Head of Houlihan Lokey's European Healthcare team. He has more than two decades of healthcare investment banking experience and has managed a wide variety of projects, from mergers and acquisitions to equity and debt capital raises for the broader healthcare sector, including work with medical technology, life sciences, and healthcare services companies. Mr. Tomasic is based in London, with previous experience in New York and Tokyo. Prior to joining Houlihan Lokey, he held various roles at RBC, Citi, UBS, L.E.K., and Arthur Andersen.



## **Rainer Hepberger**

Managing Director

[Rainer.Hepberger@HL.com](mailto:Rainer.Hepberger@HL.com)

Mr. Hepberger is a Managing Director in Houlihan Lokey's Healthcare Group. He has nearly two decades of industry experience, particularly in medical technology, healthcare distribution, outsourcing, and consumer health. During his career, Mr. Hepberger has advised on more than 50 M&A transactions across Benelux, DACH, the U.K., Scandinavia, Spain, and Israel. Prior to joining Houlihan Lokey, he held roles at William Blair, Raymond James, PwC, and MBT.



## **Daniel Fritz**

Managing Director

[Daniel.Fritz@HL.com](mailto:Daniel.Fritz@HL.com)

Mr. Fritz is a Managing Director in Houlihan Lokey's Healthcare Group. He is based in the firm's Zurich office. Previously, Mr. Fritz was a Managing Director at GCA Altium, which was acquired by Houlihan Lokey in 2021.



# Disclaimer

© 2023 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., and Houlihan Lokey Advisors, LLC, each an SEC-registered broker-dealer and member of FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)) (investment banking services); (ii) Europe: Houlihan Lokey Advisory Limited, Houlihan Lokey EMEA, LLP, Houlihan Lokey (Corporate Finance) Limited, and Houlihan Lokey UK Limited, authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Limited, regulated by the Dubai Financial Services Authority for the provision of advising on financial products, arranging deals in investments, and arranging credit and advising on credit to professional clients only; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited and Houlihan Lokey Advisers Singapore Private Limited, each an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the [Australian Securities and Investments Commission](#) (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. No entity affiliated with Houlihan Lokey, Inc., provides banking or securities brokerage services and is not subject to FINMA supervision in Switzerland or similar regulatory authorities in other jurisdictions. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide financial or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.







**Houlihan  
Lokey**

CORPORATE FINANCE  
FINANCIAL RESTRUCTURING  
FINANCIAL AND VALUATION ADVISORY

[HL.com](http://HL.com)