



Medical Contract Manufacturing

SEGMENT SPOTLIGHT

Q1 2023



Houlihan Lokey

Houlihan Lokey's Global Medical Technology Team



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Houlihan Lokey



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

Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion		
Advisor		Deals
1	Houlihan Lokey	381
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 Under \$1 Billion

No. 1 U.S. M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings		
Advisor		Deals
1	Houlihan Lokey	58
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
1	Houlihan Lokey	1,232
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

Houlihan Lokey's Healthcare Group Is a Leading Advisor to Healthcare Companies

...With Experience in MCM

...and Broad Capabilities Across MedTech

GlobalMed Inc.
a subsidiary of
SCHAUBURG
HOSE TECHNOLOGY GROUP
has been acquired by
MDI
MULTI-DIVISION - INC
a portfolio company of
TRUARC
PARTNERS

Sellside Advisor

Team Metal
has been acquired by
Acrotec Group
a portfolio company of
THE CARLYLE GROUP

Sellside Advisor

PROTEROS
REACH RIGHT FASTER
has received a minority investment from
inflexion

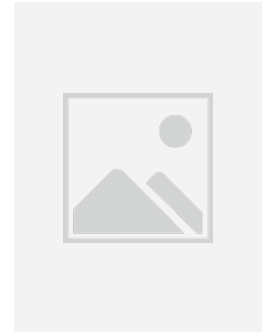
Sellside Advisor

MicroTransponder
has raised \$73,000,000 in Series E equity financing

Financial Advisor

MEDIFOX DAN
a portfolio company of
Hg
has been acquired by
ResMed

Sellside Advisor



TSO
a subsidiary of
NOVA METRIX
has been acquired by
RESONETICS
a portfolio company of
GTCR

Sellside Advisor

Minnesota Rubber & Plastics
Quadron Corporation
a portfolio company of
NEP
Norwest Equity Partners
has been acquired by
KKR

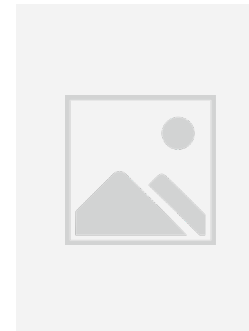
Sellside Advisor

Proba MEDICAL
a portfolio company of
VARSITY
HEALTHCARE PARTNERS
has been acquired by
AVISTA
CAPITAL PARTNERS

Sellside Advisor

CWS CLEANROOMS
a portfolio company of
HANIEL
has acquired
STAXS
a portfolio company of
Silverfleet

Buyside Advisor



hygiena
a portfolio company of
WARBURG PINCUS
has been acquired by
EW GROUP

Sellside Advisor

caplugs
a portfolio company of
WINDHAMMER
CAPITAL INVESTORS
has been acquired by
BERWIND

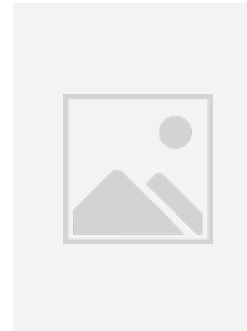
Sellside Advisor

ILC DOVER
BEYOND BOUNDARIES™
a portfolio company of
BEHRMAN CAPITAL
has been acquired by
NMC
NEW MOUNTAIN CAPITAL LLC

Sellside Advisor

Majority stake in the joint heirship of
SARTORIUS
sold to Karin Sartorius-Herbst and a consortium led by
Armira

Sellside Advisor*



Bioness
LiveOn
has been acquired by
bioventus

Sellside Advisor



Tombstones included herein represent transactions closed from 2015 forward.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

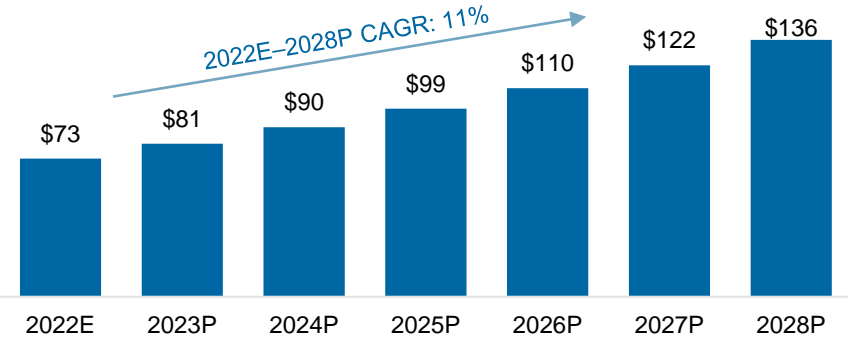
MCM Outlook: 2023 and Beyond

We are pleased to present our Medical Contract Manufacturing (MCM) industry thought piece. 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 staying in touch with you.

Houlihan Lokey's Outlook

The medical device industry has increasingly ramped up its outsourcing efforts, following suit with its predecessor, the biopharmaceutical industry, which has successfully embraced outsourcing for 30+ years. Medical technology and diagnostics companies have realized greater speed to market and increased production/ workflow efficiencies by outsourcing across multiple functional areas within production processes. Going forward, we expect companies across the medical technology landscape to outsource a portion or all of their production efforts to ultimately ease the burden on internal resources while keeping costs low. While medical technology manufacturers continue to face industry pressure, particularly related to rapid innovation and product development, the shift toward greater outsourcing efforts is a key step for many players across medtech subsectors.

Large Global MCM Market Opportunity



Sources: MassMEDIC, Precedence Research, Wall Street equity research, public domain.

Key Takeaways

Given the multitude of clear industry tailwinds, we believe there is significant opportunity within MCM despite any lingering impacts of the pandemic and, more recently, global economic uncertainty.

1. Medical outsourcing penetration is driven by complex regulatory burdens, increased focus on technological innovation, speed to market and cost efficiencies, and capacity dynamics.
2. Underlying dynamics within the historically recession-resilient medical technology sector will continue to benefit the MCM industry.
3. M&A activity, which is predominantly led by private equity, slowed in the second half of 2022, driven by an increased cost of capital and overall macroeconomic headwinds.
4. Despite a slowdown in M&A activity toward the end of 2022, the sector remains ripe for consolidation, with significant opportunity for smaller assets as sponsors seek to execute on buy-and-build strategies.

While demand has largely rebounded in the aftermath of the pandemic, industry players will continue to face some headwinds heading into 2023, including hospital staffing shortages in the face of increased procedure demand, inflationary-related pressures, and supply chain disruption. This will be an important inflection point for industry constituents, with the high-performing players using these challenging dynamics to ultimately showcase their value creation. Said differently, the top assets will differentiate themselves by providing support and services beyond superior manufacturing, including on-time delivery, supply chain management, and collaborative problem solving.

MCM Outlook: 2023 and Beyond (cont.)

Factors Driving Outsourcing Demand



Permanent pursuit of cost savings and operational efficiency to free resources toward their core competencies.



Increasing tendency to outsource higher-value phases (product design, engineering, or complex manufacturing).



Competency gaps in certain high-growth domains of innovation traditionally outside of the OEM's capabilities.



Strong growth of end markets that already exhibit a high degree of outsourcing (Robotics, structural heart, and wearable devices).



Efficient manufacturing and quicker production to enable OEMs to capture economic benefits of new and improved products before competitors.

Competitive Trends



Heightened competition among more vertically integrated players with diversified competencies and a growing footprint.



Dual-pricing trajectory sees undifferentiated contract manufacturers suffering a decline in prices while technology-rich outsourced service providers experience stable to rising prices.



Companies compete early in the product lifecycle, striving to develop or acquire product development capabilities in a trajectory of **upstream integration** in the value chain.



Diversity of qualified suppliers is increasingly paramount as the global supply chain crisis continues to persist, resulting in extended lead times for key materials.

The pursuit of competitive advantages continues to drive consolidation in the space as key constituents seek to offer outsourcing services along the value chain.

KEY VALUATION DRIVERS

1

Multisite, Low-Cost Manufacturing

Global supply chain bottlenecks and labor shortages created increased demand for players with nearshore and lower-cost manufacturing facilities.

2

End-to-End Vertical Integration

Vertically integrated, one-stop-shop solutions providers that partner with OEMs throughout the concept-to-cash continuum can drive premium valuations.

3

Diversified, Tenured Customer Base

A loyal customer base driven by sticky applications in high-growth end markets and sole-sourcing dynamics is typically a key investment consideration among buyers.

4

Healthy Backlog and Recurring Revenue

A robust backlog with visibility into future revenues, combined with a strong historical pipeline conversion rate, can ultimately enhance valuations.

5

Scalable Platform

Buyers often focus heavily on future growth opportunities—both organically through capacity expansion and customer acquisition, etc., and inorganically via complementary acquisitions.

Medical Technology End Market

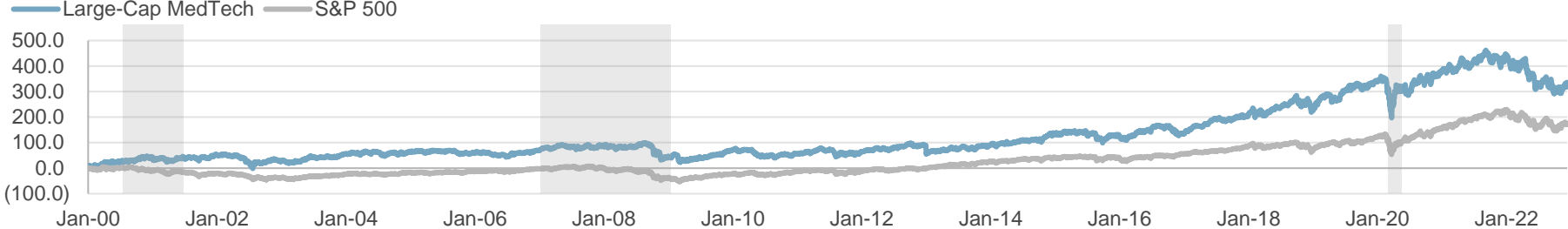
Sector Outlook

After several years of persistent headwinds (COVID-19-driven procedural delays and staffing shortages in 2020 and 2021, followed by challenging macroeconomic pressures in 2022), we expect medtech to fare favorably in 2023.

1. Decreasing numbers of COVID-19 patients in hospitals have allowed procedure volumes to return to more normalized levels, despite continued staffing shortages.
2. With pandemic-related pressures subsiding, we expect medtech companies to refocus on innovation and R&D in 2023, which has taken a backseat over the past few years.
3. Medtech sector fundamentals are expected to remain healthy despite a potential imminent recession, driven largely by a continued focus on innovation, favorable pricing dynamics, and easier access to healthcare in the U.S.

Recession-Resilient Medical Technology Sector

The medical technology sector has historically outperformed the broader market during previous recessions, predominantly led by key large, diversified players.

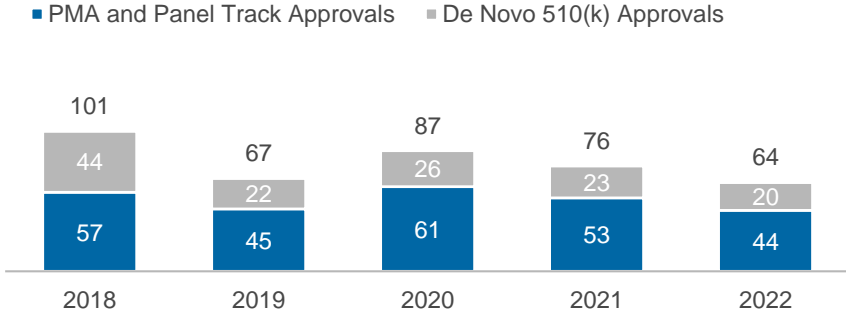


Sources: S&P Capital IQ, Wall Street Equity research, FDA, public domain.
 Note: Large Cap Medtech names include ABT, BAX, BDX, BSX, EW, ISRG, MDT, SYK, ZBH.

Industry Observation: Product Innovation

Over the past few years, new device approvals have declined, driven by a significant decrease in de novo PMA and 510(k) submissions. We expect OEMs to refocus on innovation in 2023, which should facilitate a strong cadence of novel product innovation going forward.

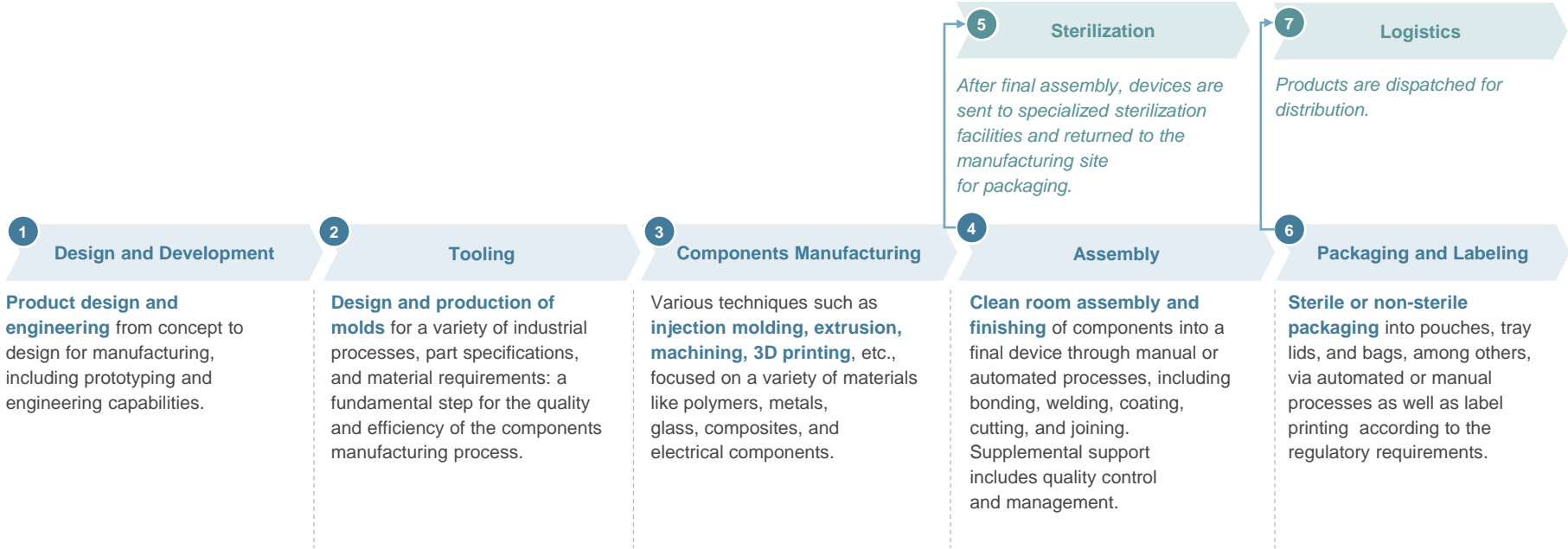
Novel Device Approvals








Contract manufacturing is mission-critical for OEMs as they seek to free resources internally to refocus innovation efforts.

Medical Contract Manufacturing Value Chain

Medical contract manufacturing services are expected to grow in volume and value across the outsourcing chain, driven by the OEMs' pursuit of new competencies that may spur competitiveness in new markets at a variable cost.

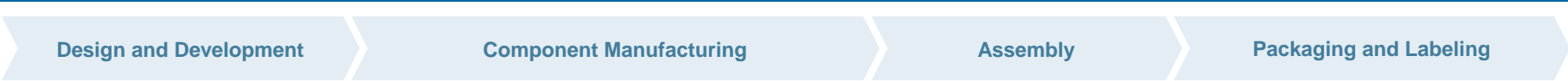


Outsourcing Potential

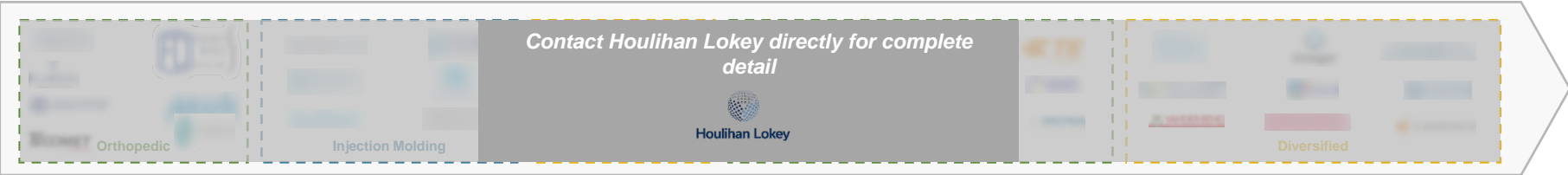
 <p>VERY HIGH</p> <p>Outsourced design services will enhance OEMs' internal R&D capabilities in areas outside of their traditional competencies, a trend boosted by innovation-related pressures.</p>	 <p>HIGH</p> <p>Demand for outsourced tooling services will be driven by growth of injection molding volumes and the rise of sophisticated technical plastics (e.g., microfluidics).</p>	 <p>HIGH</p> <p>Components manufacturing is the most mature segment of the medical contract manufacturing industry but is expected to maintain healthy growth levels as OEMs look to lighten the burden on internal resources.</p>	 <p>VERY HIGH</p> <p>OEMs are expected to continue to outsource assembly and sterilization, especially as it relates to technically complex processes and higher volume production, ultimately to boost scalability and turnaround times.</p>	 <p>MODERATE</p> <p>While the volume of outsourced packaging and labeling services will grow, packaging and labeling outsourcing will likely remain a lower priority, especially on a standalone basis.</p>
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Sources: MassMEDIC, Wall Street equity research, public domain.

MCM Landscape Across the Value Chain



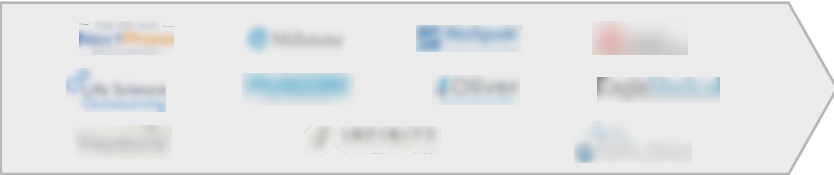
SELECT VERTICALLY INTEGRATED CONTRACT MANUFACTURERS



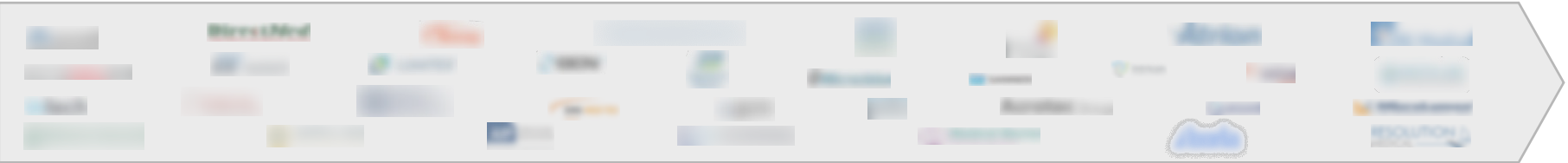
FOCUS ON DESIGN AND DEVELOPMENT



FOCUS ON ASSEMBLY / POST-MANUFACTURING SOLUTIONS



FOCUS ON COMPONENTS MANUFACTURING



MCMS WITH DEEP DOWNSTREAM SERVICE INTEGRATION





























Core Capabilities



Sources: MassMEDIC, Wall Street equity research, public domain.
 Note: The industry players presented in this landscape are grouped according to key competency within the outsourcing value chain; however, they might also have complementary/secondary capabilities in additional areas.
 (1) Others include blow molding, additive manufacturing, manufacturing in electronics, polymer 3D printing, microfluidics, etc.

Select Recent Transactions

Private equity buyers continue to lead M&A activity in the medical contract manufacturing space with platform investments as well as bolt-on acquisitions. Summarized below are select recent medical contract manufacturing transactions led by financial sponsors and strategic buyers. To learn more about key buyers and valuation drivers, please contact Houlihan Lokey's Medical Technology team.

Date	Acquirer	Target	Target Description
Jan-23	 (PPC)	 J-Pac Medical Medical Device Outsourcing	Contract manufacturer for single-use medical and diagnostic devices
Jan-23	Acrotec Group (Carlyle)	 AXIAL MEDICAL	Manufactures high-precision components for the medical industry, specializing in orthopedic implants for spine, trauma, and extremities
Jan-23	RESONETICS (Carlyle / GTCR)	Memry Corporation / SAES Smart Materials	Leading supplier with a broad set of capabilities focused on nitinol, enabling technological advances in an array of therapeutic areas
Jan-23	 CADENCE (Kohlberg)	 UTITEC Inc.	Manufacturer specializing in miniature, deep-drawn medical device and commercial components
Dec-22	 ARCH MEDICAL SOLUTIONS (Jordan Company)	 NIPW MEDICAL SOLUTIONS	Contract manufacturing company specializing in precision grinding, providing surgical cutting tools and precision ground instruments to the medical industry
Nov-22	 ARCH MEDICAL SOLUTIONS (Jordan Company)	 ALPHA MEDICAL SOLUTIONS	Precision contract manufacturer specializing in highly engineered and complex surgical devices for spine, trauma, large joint, and dental applications
Nov-22	 MDI MOLDERS • DEVICES • INC. (Truarc)	GlobalMed Inc.	Pure-play medical plastic tubing and extrusion manufacturer
Aug-22	 TRUARC PARTNERS	 MDI MOLDERS • DEVICES • INC.	Contract manufacturer specializing in injection molding, tube extrusion, blow molding, dip molding, and dip coating
Jul-22	 ARCH MEDICAL SOLUTIONS (Jordan Company)	 MedTorque	Precision manufacturer of orthopedic instruments and implants
Jun-22	ICG	 SEAWAY PLASTICS ENGINEERING	Plastic injection molder for prototype and low-volume production requirements
Apr-22	 Integer	 ARAN BIOMEDICAL	Delivers development and manufacturing solutions for implantable medical devices
Mar-22	 ARCH MEDICAL SOLUTIONS (Jordan Company)	Market Services Corporation	Manufacturer of custom-designed ultrasonic subsystems for the clinical and laboratory diagnostic markets
Feb-22	ALTARIS	 Intricon MICROMEDICAL TECHNOLOGIES	Designs, develops, engineers, manufactures, and packages miniature interventional, implantable, and body-worn medical devices
Jan-22	 TEAMVANTAGE (Graham Partners)	 MMD MEDICAL	Medical device component manufacturer specializing in injection molding, precision machining, and tooling for industry-leading medical device OEMs
Jan-22	 TEAM TECHNOLOGIES (Clearlake)	 iIMED MEDICAL SOLUTIONS	Manufacturer of FDA Class I and II consumable medical devices, specializing in patient monitoring, wound care, and compression therapy treatments
Jan-22	ACP	 Millstone	Comprehensive solutions provider of quality-critical, post-manufacturing services including supply chain and logistics management
Jan-22	 VITALPATH (Inverness Graham)	 MODERN CATHETER TECHNOLOGIES	Manufacturer of advanced catheter delivery systems, focused in the neurovascular and electrophysiology markets

MD&M West 2023: Key Takeaways

Houlihan Lokey bankers recently attended MD&M West, a design and manufacturing conference built to connect industry constituents across the outsourcing value chain. We met with various medical technology professionals, innovators, and industry leaders, which ultimately strengthened our conviction and excitement around the space. Summarized below are key takeaways following the conference.

Key Takeaways

Sponsor and Strategic Buyer Interest Remains Strong	Medical contract manufacturing assets continue to draw interest from both the strategic and sponsor communities, whose conviction in the space, and the associated secular tailwinds, remains high. Notably, we observed significant attendance from the universe of sponsors, who remain eager to find both add-on targets for existing portfolio companies and new platform opportunities of scale. During this slower period of reduced M&A activity, buyers noted the opportunity to learn about different capabilities and competencies within MCM to decide where they want to invest time and resources once deal flow normalizes.
M&A Activity Is Expected to Increase in 2H 2023	Deal volume has noticeably dwindled in recent months due to downward pressure on transaction multiples, a more skittish lender environment, and broader macroeconomic challenges, leading many sellers to enter “wait-and-see” mode. Despite this drastic slowdown following two years of strong M&A volumes, activity is expected to pick up toward the back half of the year. While the buyer environment remains eager, we suspect sellers, particularly founders, will seek partners with strong track records in the space.
Scarcity Value Will Drive Multiples for A+ Assets	Despite overall market softening toward the end of 2022 and into 2023, buyers remain willing to pay a premium for A+ assets. Given significant recent M&A volume (particularly in 2021) and the typical sponsor hold period, we expect fewer new opportunities in the market this year and a handful of assets coming back to market for a second time in 2023.
Existing Platforms Are Actively Pursuing Design and Development Assets	Over the past several years, we have observed companies seeking add-on opportunities to diversify end-market exposure, broaden geographic reach, and enhance solution offerings through complementary capabilities. While these established companies have executed on this manufacturing-focused strategy, other businesses are hungry for upstream design, development, and engineering capabilities. Acquiring assets focused on design and development will enable contract manufacturers to partner with OEMs earlier in the product lifecycle and ultimately capture additional wallet share.
Increased Demand for Nearshore Manufacturing Facilities	MCMs have expressed a desire to establish or grow nearshore manufacturing capacity, particularly in the southern portion of North America and Central America, citing customer requests as the leading motivation. Nearshore manufacturing has become increasingly important in facilitating supply chain stability, minimizing overall production and labor costs, and reducing lead times. However, this trend is not exclusive to the contract manufacturing space. As companies across industries also seek to relocate operations, the labor force may see some constraints, particularly in smaller countries like Costa Rica.

Medical Technology Team Bios



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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. He 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.



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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.



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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. He is based in London, with previous experience in New York and Tokyo. Prior to joining Houlihan Lokey, Mr. Tomasic held various roles at RBC, Citi, UBS, L.E.K., and Arthur Andersen.



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Mr. Hepberger is a Managing Director in Houlihan Lokey's Healthcare Group. He has more than 15 years 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 UK, Scandinavia, Spain, and Israel. Prior to joining Houlihan Lokey, Mr. Hepberger held roles at William Blair, Raymond James, PwC, and MBT.



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