

BEHAVIORAL HEALTH M&A ACTIVITY

2024 MID-YEAR UPDATE



**SECTOR SPOTLIGHT:
HEALTHCARE SERVICES**

Behavioral Health

Sector Spotlight: Healthcare Services | 2024 Mid-Year Update

The North American behavioral health M&A market had a strong start to 2024 with 68 transactions in H1 2024. While deal volume is slightly down (5.3%) versus 2023, behavioral health remains a very active segment of the healthcare market, totaling 144 transactions over the last twelve months.

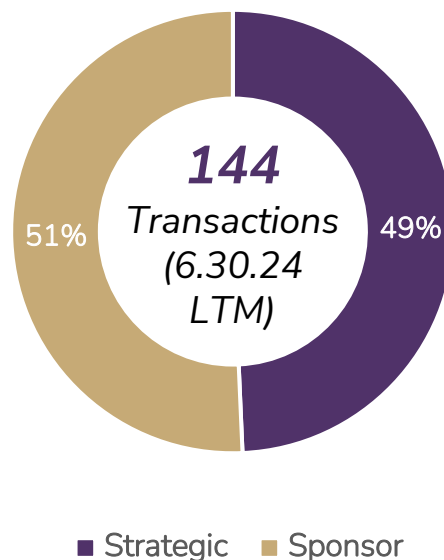
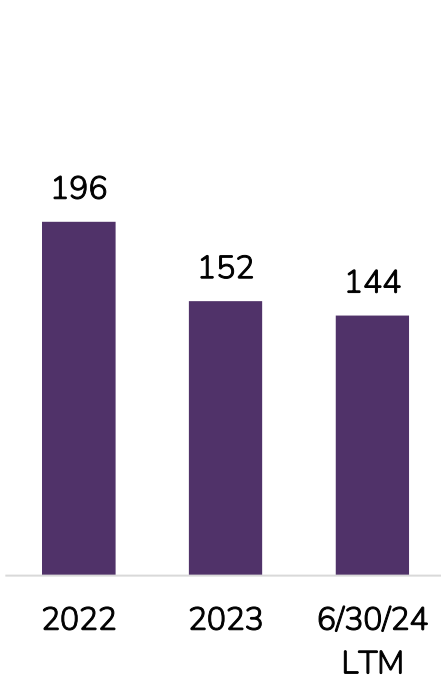
Strategic and financial acquirers continue to be keen on growth via acquisition. Beacon Behavioral Hospital (backed by Latticework Capital Management and Resolute Capital Partners) has been a frequent acquirer, totaling eight transactions in the first half of 2024.

While the dealmaking volume has slightly declined versus 2023, buyers are still eager to pursue M&A to achieve strategic objectives. Key rationale for M&A in behavioral care include geographic market growth, diversification of core services and capabilities, as well as patient census expansion.

Notable Behavioral Health Transactions

 <p>has been acquired by</p> 	<p><i>Mind Body Wellness</i></p> <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
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Behavioral Health Transaction Activity



Key Takeaways

- Transaction activity decreased 5.3% versus 2023
- Mental Health and Addiction Treatment** transactions represented 35% and 15% of total transactions, respectively
- Diversified providers** represented the largest share of closed/announced transactions (38%)
- ABA & IDD** had the lowest share of deal volume (13%)

Deals to Know from H1 2024

GTCR

Acquirer



Target

June 2024: GTCR, a medical and healthcare focused private equity firm, acquired **Caravel Autism Health**, a portfolio company of Frazier Healthcare Partners specializing in therapy treatments for autism, ABA, and IDD.

This platform investment allows GTCR to enter the ABA/IDD treatment market.



Acquirer

*Mind Body
Wellness*

Target

May 2024: **Mind Body Optimization**, a provider of mental health treatment centers, acquired **Mind Body Wellness**, a provider of psychiatry and counseling services addressing mental health-oriented issues including depression, bipolar disorder, anxiety, stress, etc.

Mind Body Optimization expanded its geographic reach in Texas and Tennessee through this transaction.



Acquirer



Target

March 2024: **Beacon Behavioral Hospital**, one of the top behavioral health programs in Louisiana, made their 8th acquisition of 2024 after acquiring **Tampa Neuropsychiatry**, a provider of neuropsychiatric treatment, backed by its two PE sponsors Latticework Capital Management. and Resolute Capital Partners.

The deal allows Beacon to enter the Florida market and increase its overall patient census.



Acquirer



Target

February 2024: **Pyramid Healthcare**, a leading behavioral healthcare provider for addiction-related mental health issues, acquired **Mountaineer Recovery Center**, a treatment center that offers personalized addiction treatment, with the backing of its PE sponsor Nautic Partners.

The acquisition allows Pyramid Healthcare to enter the West Virginia market and expand their capabilities.



Acquirer



Target

January 2024: **Psyence**, a biotech company specializing in psychedelic and nature-centered solutions for mental health, acquired **Newcourt Acquisition Corp**, a publicly traded special purpose acquisition firm, through a reverse-merger deal allowing Psyence to become publicly traded.

The reverse-merger allows Psyence to receive capital infusion to facilitate expansion and clinical acceleration.

Behavioral Health Market Map

Behavioral health providers enable healthcare professionals to utilize their expertise and capabilities to increase patient access and quality to mental health treatment (i.e., therapy, medication, self-care, etc.).



ABA

IDD

Traditional Mental Health

Talk Therapy Clinic

Substance Abuse Disorder

Behavioral Health

Specialty (Youth, Brain, Eating)

Faculty PHP/IOP

Integrated Providers

National Home-Based Care

Fully Integrated Care & "Providers"

Hospitals & Health Systems

Behavioral Health Valuation Tool

Understanding how company, market, and regulatory-specific drivers can affect risk, growth, and targeted outcomes is critical to both operational and financial performance as well as valuation upon a potential exit.

Company Specific Factors		
Key Factors	Performance Impact	Valuation Impact
Company Momentum	●	●
Customer (Payor) Diversity / Concentration	○	●
Geographic (State) Diversity / Concentration	○	●
Scope of Services Offerings	○	●
Strength of Systems (EMR & EHR)	○	●
Strength of Management Team	●	●
Sustainability of Business Model	○	●
Financial Profile & Unit Economics	●	●
Growth Trajectory	○	●
Aggregate Scoring	○	●

Market Specific Factors		
Key Factors	Performance Impact	Valuation Impact
Strength of M&A Market	?	●
Strength of Financing Markets	●	●
Availability and Bandwidth of Buyers	○	●
Opportunity Size vs. Market Appetite	?	●
Aggregate Scoring	○	●

Regulatory Specific Factors		
Key Factors	Performance Impact	Valuation Impact
Macro Healthcare Regulatory Risk	○	○
State/Local Regulatory Risk	○	○
Availability of Labor and Staffing	●	○
Aggregate Scoring	●	●

BEHAVIORAL HEALTH M&A ACTIVITY

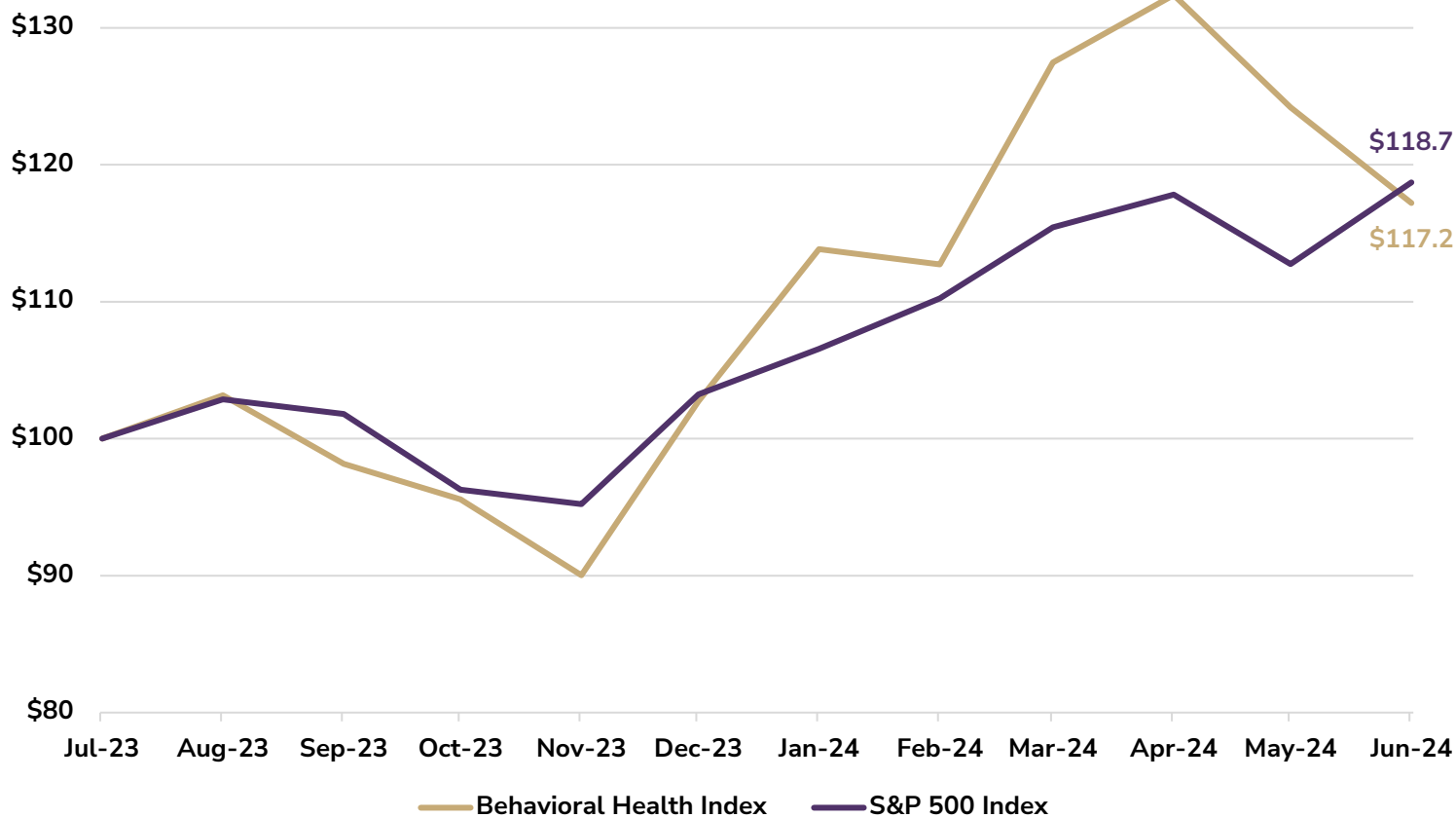
VALUATION POINTERS



**SECTOR SPOTLIGHT:
HEALTHCARE SERVICES**

Behavioral Health Public Comparable Companies Analysis

Behavioral Health Public Company Stock Performance – Last 12 Months



Behavioral Healthcare								
Company	Ticker	Share Price	Fully Diluted Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA	
					TTM	NTM	TTM	NTM
Universal Health Services	NYS: UHS	\$184.93	\$12,873	\$18,122	1.2x	NM	9.8x	NM
Acadia Healthcare	NAS: ACHC	\$67.54	\$6,370	\$8,389	2.8x	NM	12.0x	NM
HCA Healthcare	NYS: HCA	\$321.28	\$85,099	\$128,803	1.9x	NM	10.0x	NM
LifeStance Health	NAS: LFST	\$4.91	\$2,032	\$2,485	2.3x	NM	32.4x	NM
Talkspace	NAS: TALK	\$2.30	\$390	\$270	1.7x	NM	NM	NM
Median					1.9x	NM	11.0x	NM
Average					2.0x	NM	16.1x	NM

Note: All data as of June 30, 2024; TTM = Trailing Twelve Months; NTM = Next Twelve Months.

Recent Behavioral Health Transactions: H1 2024 (1/7)

Behavioral Health: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
Jun-24	MeMD	Operator of an online medical consultation platform intended to offer convenient and affordable healthcare on-demand.	Fabric (US)	Mental Health	Strategic
Jun-24	Cone Health	Operator of a not-for-profit healthcare network serving people in Alamance, Forsyth, Guilford, Randolph, Rockingham and surrounding counties.	Risant Health	Diversified	Strategic
Jun-24	New Leaf Teletherapy	Provider of online therapy services intended for businesses and schools.	Graham Software Development	Mental Health	Sponsor
Jun-24	Niznik Behavioral Health	Provider of behavioral health services intended to focus on drug and alcohol addiction and co-occurring disorders.	Discovery MSO	Addiction Treatment	Strategic
Jun-24	Brook Lane Health Services	Operator of a non-profit mental health organization catering to children and adolescents.	Meritus Medical Center	Diversified	Strategic
Jun-24	Lionrock Behavioral Health	Provider of substance use disorder treatment and recovery services intended to help individuals suffering from addiction problems.	Brightside Health	Addiction Treatment	Strategic
Jun-24	Caravel Autism Health	Operator of pediatric therapy services intended to treat autism or similar developmental disorders.	GTCR	ABA & IDD	Sponsor
Jun-24	Mental Health Partners	Operator of an mental health center intended to provide comprehensive programs and services for people of all ages.	Clinica Campesina Family Health Services	Mental Health	Strategic
Jun-24	Myrtle Recovery Centers	Operator of a medical healthcare facility based in Oneida, Tennessee.	FOXO Technologies	Diversified	Strategic

Recent Behavioral Health Transactions: H1 2024 (2/7)

Behavioral Health: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
Jun-24	Behavioral Innovations	Provider of center-based and in-home applied behavior analysis therapy, speech therapy and occupational therapy services to children with autism spectrum disorder and other related developmental disabilities.	Tenex Capital Management	ABA & IDD	Sponsor
Jun-24	Desert Tox	Operator of the drug testing laboratory based in Scottsdale, United States.	Premier Biotech	Addiction Treatment	Strategic
Jun-24	River Crest Hospital	Provider of psychiatric diagnostic medical services based in San Angelo, Texas.	Shannon Medical Center	Diversified	Strategic
Jun-24	Sibly	Developer of a mental health coaching platform designed to provide accessible, affordable and effective mental health care for everyone.	Quarvis Health	Mental Health	Strategic
May-24	TeachTown	Developer of instructional tools designed to improve the academic, behavioral and adaptive functioning of students with disabilities.	L Squared Capital Partners	ABA & IDD	Sponsor
May-24	Origins Behavioral Healthcare	Operator of alcohol and drug addiction treatment programs and recovery support centers based in Dallas, Texas.	T&R Recovery	Diversified	Strategic
May-24	Eden Health	Operator of a primary care and insurance navigation platform designed to elevate the health and well-being of employees everywhere.	Centivo	Diversified	Strategic
May-24	Spectrum Behavioral Therapies	Operator of a behavioral health company intended to offer scientifically-validated treatment for autism and various other disorders.	Optimal Investment Group	ABA & IDD	Sponsor
May-24	Mind Body Wellness	Provider of psychiatry and counseling services intended to provide accessible behavioral healthcare.	Mind Body Optimization	Mental Health	Strategic

Recent Behavioral Health Transactions: H1 2024 (3/7)

Behavioral Health: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
May-24	Mindbase (Seattle)	Developer of a mental health and wellness platform designed to take proactive care of real-time mental and emotional challenges.	Versaterm	Mental Health	Sponsor
Apr-24	Earthman Psychiatry & Addiction Medicine	Provider of transcranial magnetic stimulation therapy intended to serve patients of depression.	Beacon Behavioral Hospital	Mental Health	Sponsor
Apr-24	Clay	Developer of a parenting advisor platform designed to provide behavioral and mental health support.	Kangarootime	Mental Health	Strategic
Apr-24	Flourish Psychotherapy	Provider of mental health services based in Cincinnati, Ohio.	Kentucky Counseling Center	Mental Health	Strategic
Apr-24	Tri-County Mental Health Services	Provider of mental healthcare services intended to serve its clients by delivering services that promote whole health and wellness.	Spurwink	Diversified	Strategic
Mar-24	Project Recovery	Provider of medical care services intended to offer private entities, healthcare systems and correctional facilities.	QuickMD	Addiction Treatment	Strategic
Mar-24	CARE Counseling	Provider of mental healthcare services intended to offer a modern approach to the stresses of everyday life.	Refresh Mental Health	Diversified	Strategic
Mar-24	Tampa Neuropsychiatry	Provider of neuropsychiatric evaluation and treatment using neuromodulation strategies.	Beacon Behavioral Hospital	Mental Health	Sponsor
Mar-24	Center For Autism Spectrum Treatment	Operator of treatment clinics intended to serve children and families challenged by Autism.	Opya	ABA & IDD	Strategic

Recent Behavioral Health Transactions: H1 2024 (4/7)

Behavioral Health: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
Mar-24	Child's Play Plus	Provider of pediatric therapy services based in Fort Wayne, Indiana.	Childrens Autism Center	ABA & IDD	Strategic
Mar-24	Workers Compensation Psychological Network	Provider of independent psychiatric examinations intended to serve patients and healthcare providers.	Pax Health	Mental Health	Sponsor
Mar-24	TeleMed2U	Provider of specialty care services intended to provide quality affordable care.	Kayne Anderson Capital Advisors	Diversified	Sponsor
Feb-24	Pharmasite Research	Developer of clinical trials designed to improve the lives of patients with mental health and neurological conditions.	Headlands Research	Mental Health	Sponsor
Feb-24	Mind Space Ketamine Infusion Clinic	Provider of the treatment center based in Newport Beach, California.	Ketamine Wellness Clinic Orange County	Mental Health	Strategic
Feb-24	Stewards of Recovery	Provider of substance abuse treatment services intended to support clients through every stage of their journey.	Novastone Capital Advisors	Diversified	Sponsor
Feb-24	Arkansas Psychiatric Clinic	Provider of mental healthcare services based in Little Rock, Arkansas.	Beacon Behavioral Hospital	Mental Health	Sponsor
Feb-24	Holiner Psychiatric Group	Provider of psychiatric services intended for children, adolescents, and adults.	Beacon Behavioral Hospital	Diversified	Sponsor
Feb-24	Memorial Park Psychiatry	Operator of a family psychiatry clinic intended for children, adolescents and adults diagnosis or treatment of mental health disorders.	Beacon Behavioral Hospital	Diversified	Sponsor

Recent Behavioral Health Transactions: H1 2024 (5/7)

Behavioral Health: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
Feb-24	Precise Clinical Neuroscience Specialists	Provider of psychiatric diagnosis and mental health treatment services based in Flowood, Mississippi.	Beacon Behavioral Hospital	Diversified	Sponsor
Feb-24	Right Track Medical Group	Provider of outpatient mental healthcare services intended for children, adolescents and adults.	Beacon Behavioral Hospital	Mental Health	Sponsor
Feb-24	The Grant Group	Operator of mental health clinic located in Bedford, Texas.	Beacon Behavioral Hospital	Diversified	Sponsor
Feb-24	Upswing Psychiatry	Manufacturer of nasal spray intended for refractory depression and major depressive disorder.	Beacon Behavioral Hospital	Mental Health	Sponsor
Feb-24	Recovery.com	Provider of mental health and addiction treatment-related services based in Madison, Wisconsin.	RehabPath	Diversified	Strategic
Feb-24	SILAS	Developer of a data-driven animation platform intended to help children on the autism spectrum recognize facial expressions, build language skills, and interact socially with other kids.	CentralReach	ABA & IDD	Sponsor
Feb-24	Our Way	Provider of disabled care services intended to support the lives of individuals with intellectual and developmental disabilities.	Homes For Independent Living of Wisconsin	Diversified	Strategic
Feb-24	Mountaineer Recovery Center	Provider of substance use treatment intended to help people live clean by living differently.	Pyramid Healthcare (Duncansville)	Addiction Treatment	Sponsor
Feb-24	Retreat Behavioral Health	Provider of substance abuse and mental health treatment services headquartered in Ephrata, Pennsylvania.	Stonehenge Capital	Diversified	Sponsor

Recent Behavioral Health Transactions: H1 2024 (6/7)

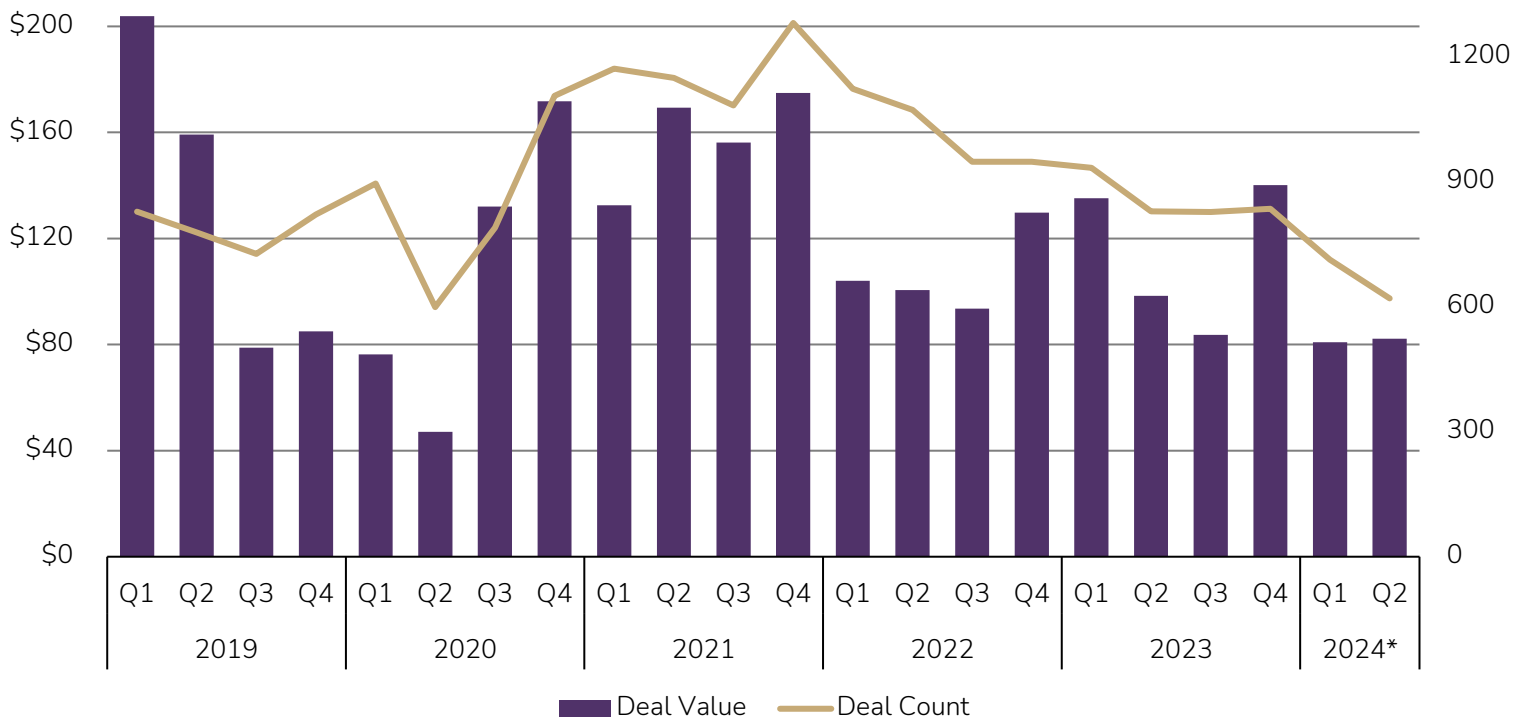
Behavioral Health: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
Jan-24	Psyence Biomed	Operator of a biotechnology company intended to serve psychological trauma patients.	Newcourt Acquisition	Mental Health	Sponsor
Jan-24	Better Balance Psychiatry	Provider of psychiatric services intended for Southern Utah and surrounding areas.	Turnwell Mental Health Network	Diversified	Sponsor
Jan-24	Autism Spectrum Interventions	Provider of health and mental care services intended to serve in-home and school-based settings.	Fletch Equity	ABA & IDD	Sponsor
Jan-23	Vertava Health	Provider of addiction treatment programs and behavioral healthcare services focused on mental health and substance use disorders.	OMT Addiction Centers	Addiction Treatment	Strategic
Jan-24	Christie Campus Health	Provider of counseling and mental health and wellness services catering to students from colleges in the United States.	Uwill	Mental Health	Strategic
Jan-24	Mindsoother	Provider of comprehensive behavioral healthcare services dedicated to improving individual mental health and strengthening family relationships.	ARC Psychiatry	Mental Health	Sponsor
Jan-24	Insight Treatment	Provider of intensive outpatient treatment intended for people suffering from mental issues.	Your Behavioral Health	Mental Health	Sponsor
Jan-24	Mental Help Net	Operator of an online mental health and wellness resource, providing education and information on disorders, addiction, treatment options, and self-help resources.	MentalHealth.com	Mental Health	Strategic
Jan-24	Reservoir Health	Provider of independent psychiatric examinations intended to serve patients and healthcare providers.	Pax Health	Mental Health	Sponsor

Recent Behavioral Health Transactions: H1 2024 (7/7)

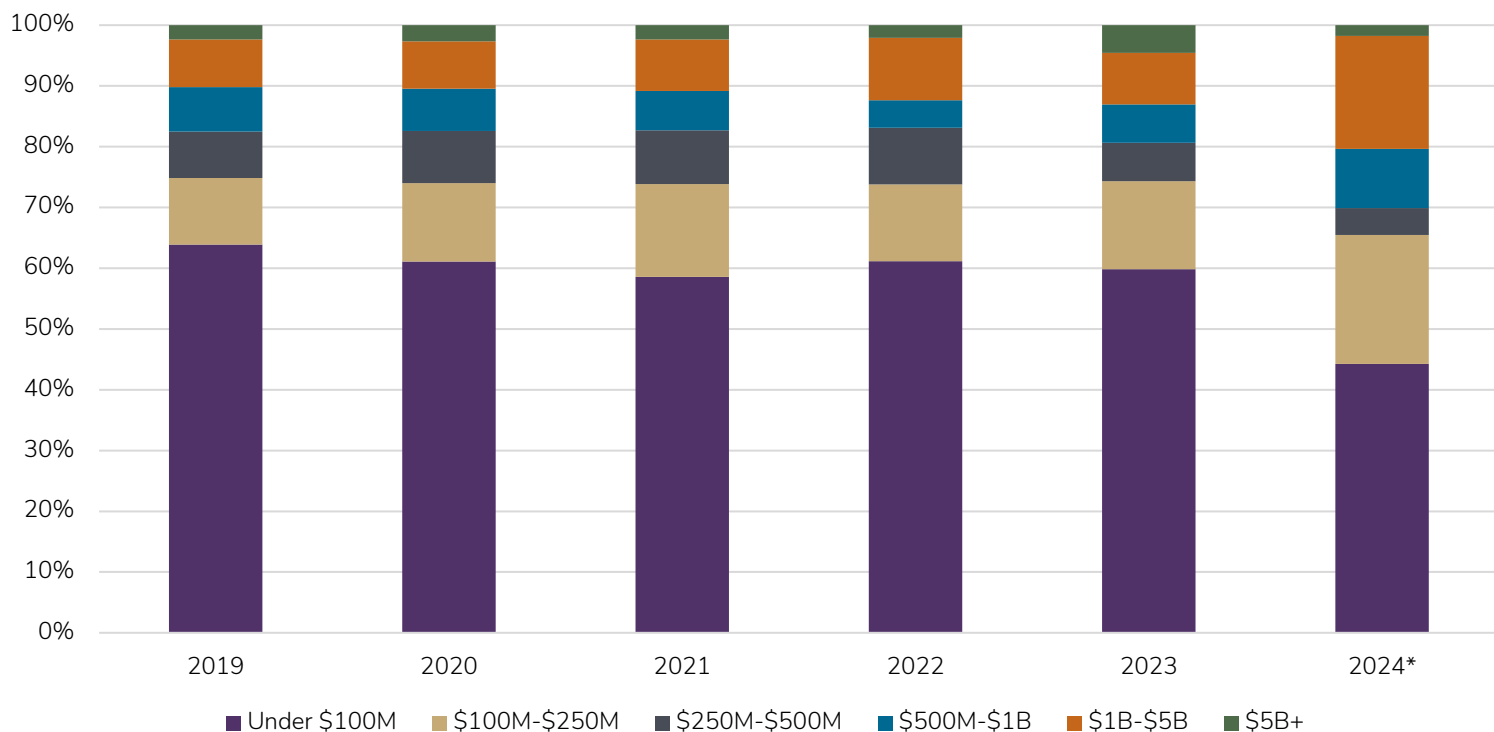
Behavioral Health: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
Jan-24	Illuminate Billing Advocates	Provider of insurance billing services in the mental health and substance abuse industry.	Medusind Solutions	Diversified	Sponsor
Jan-24	Children's Hospital of Orange County	Provider of children's healthcare services intended to serve children and families in four counties across California.	Rady Children's Hospital Foundation	Diversified	Strategic

Healthcare M&A: Aggregate Activity

Healthcare M&A Activity by Quarter (2018 – 2023)

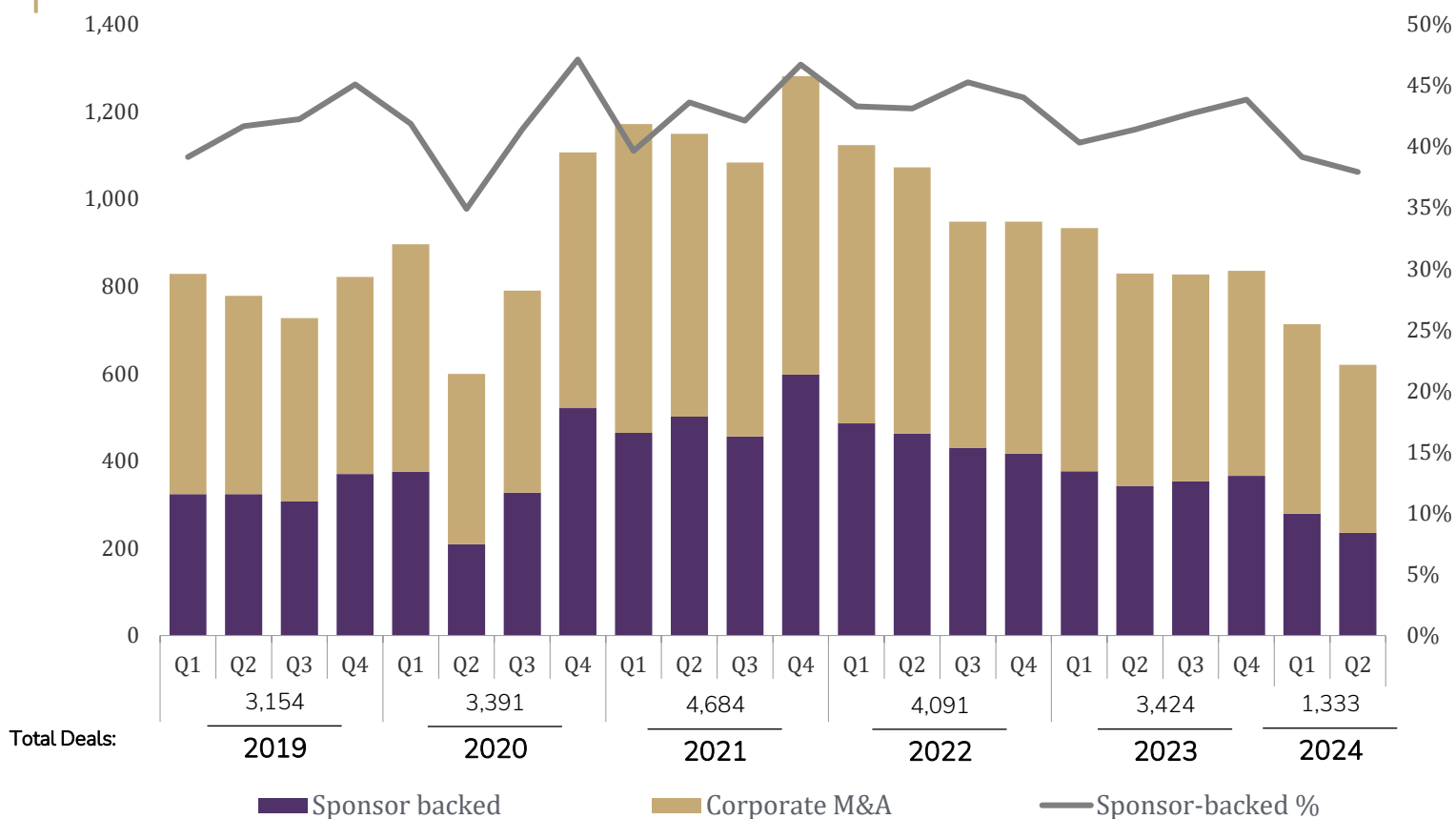


U.S. Healthcare M&A Activity by Size (2019 – 2024)

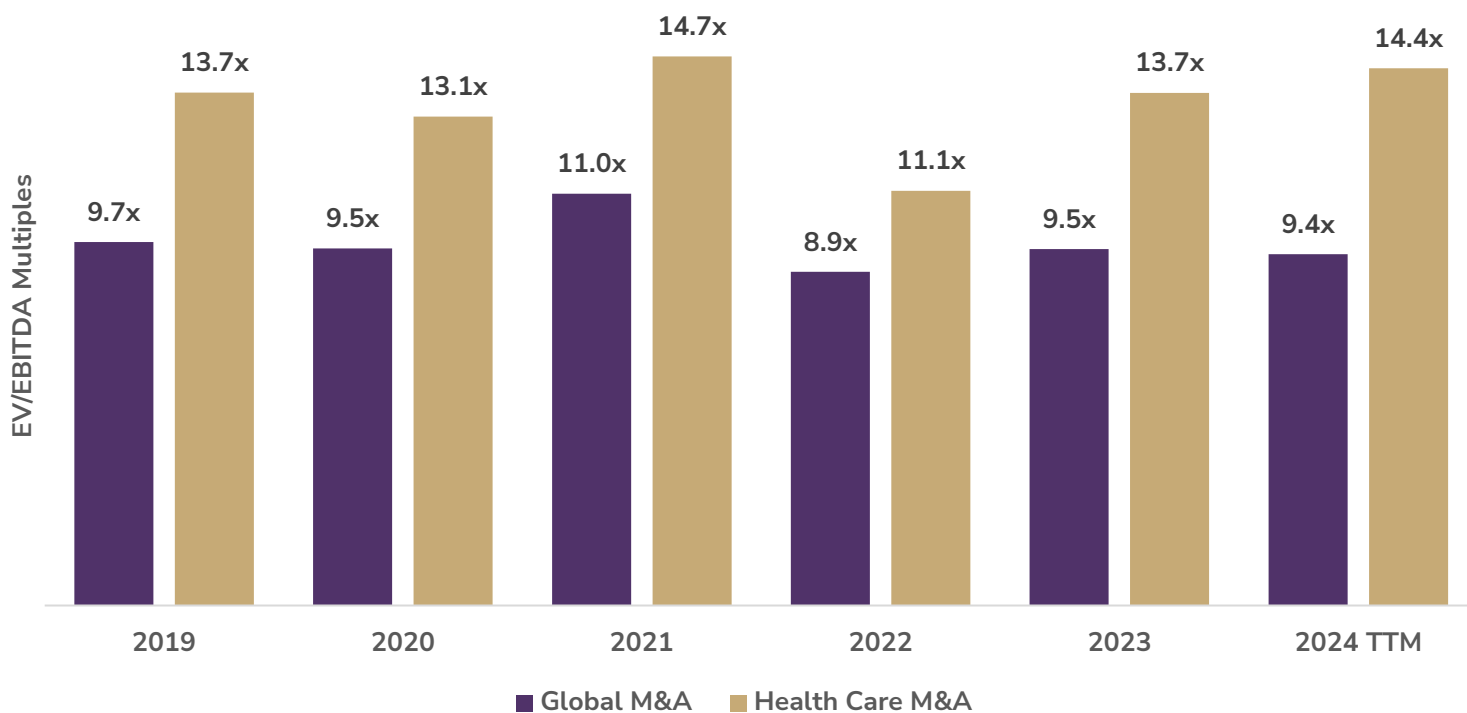


Healthcare M&A: Acquirer Activity and Multiples

Healthcare M&A Activity by Acquirer Type (2019 – 2024 Q2)

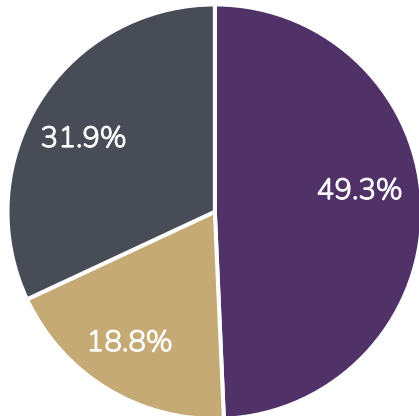


Healthcare M&A Transaction Multiples (2018 – 2024 TTM)

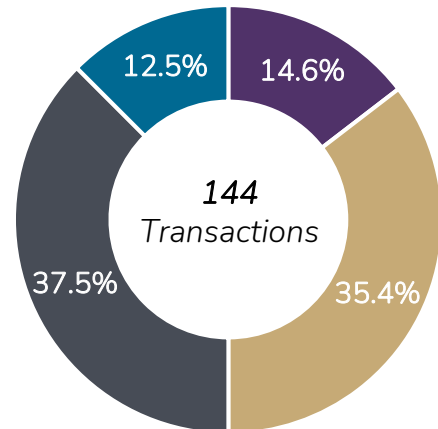


Behavioral Health Precedent Transactions Analysis (2024 LTM)

Transactions by Category

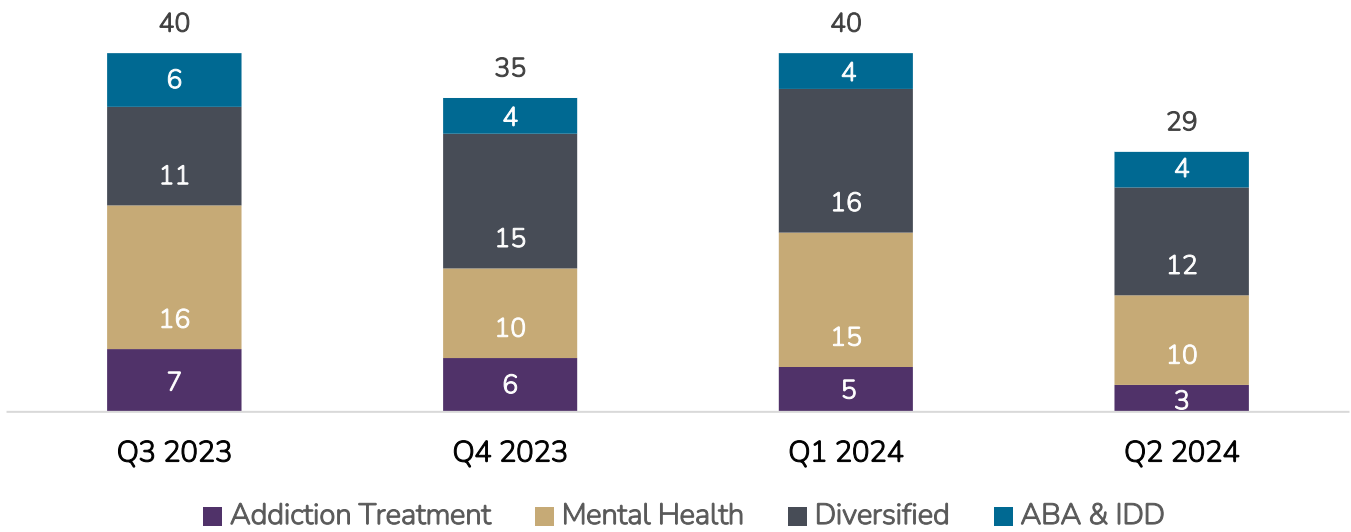


Transactions by Type



- Strategic
- Platform
- Add-On
- Addiction Treatment
- Diversified
- Mental Health
- ABA & IDD

Transactions by Quarter by Type



Key Acquirers

Strategic



Sponsor-Backed



Financial Sponsors



YOUR STRATEGIC AND M&A PARTNERS IN HEALTHCARE SERVICES

ABOUT DAK



**SECTOR SPOTLIGHT:
HEALTHCARE SERVICES**

40
YEARS

42
STATES
28
COUNTRIES

750+
TRANSACTIONS

65%
OF DEALS WITH
STRATEGIC BUYERS

\$8B
TOTAL DEAL VALUE

Transaction Characteristics

Private Businesses Closely held, entrepreneurial, family owned and multi-generational

Financial Sponsors Committed funds, independent sponsors, and family offices

\$2-40 MM EBITDA

\$10-400 MM enterprise value

\$10-300 MM annual revenue

Focused Middle Market Coverage

Healthcare Services

A portfolio company of **BERENSON** has been recapitalized by management

has been acquired by **sonas** HOME HEALTH CARE

has been acquired by **KYON** VETERINARY SURGICAL PRODUCTS

has been acquired by **SGS**

Generalist Coverage

received an investment from **STRIPES GROUP**

has been acquired by **TestEquity** a subsidiary of **LABSON** Portfolio

has been acquired by **LENOX** a portfolio company of **CENTRE LANE PARTNERS**

has sold substantially all of its assets to **LOVELL MINNICK PARTNERS** a portfolio company of

Diversified Industrials

has been acquired by **HIDDEN HARBOR**

has been acquired by **CMT CONSOLIDATED MACHINE & TOOL** a portfolio company of **WHITEWOLF CAPITAL LLC**

has been acquired by **Audax Group**

has been acquired by **SAFE FLEET**

Pro Audio Visual

has been acquired by **AVI SPL** a portfolio company of **MARLIN EQUITY PARTNERS**

has been acquired by **ERMAN PRD AV** achieve more.

has received an investment from **TAILWIND**

has acquired the systems business unit of **EarthLink**

Advisory Focused Investment Banking

M&A Advisory

Buy and sell-side domestic and cross-border transactions including sales, divestitures, mergers, acquisitions

Strategic Advisory & Valuation

Preparation of strategic advisory & planning, business plan, pre-transaction planning, valuation, fairness opinion, and market feasibility analysis

DAK's Healthcare Services Team



Alan Scharfstein
Chief Executive Officer

201.478.5275



Melvyn Peters
Director,
Healthcare Services

201.478.5274



Jonathan Roth
Director

201.478.5267



Jesse Del Buono
Senior Analyst,
Healthcare Services

201.478.5269

Deep Expertise in the Healthcare Services Ecosystem

Trusted advisor to key stakeholders in home health and care, behavioral health, healthcare IT, medical device & lab, and pet healthcare services providers.

Strategic Advisor



is providing strategic guidance to



A Confidential
Home Care Provider

Sell Side Advisor



is currently in market with



A Regional
Home Health Provider

Sell Side Advisor



a portfolio company of

BERENSON

Has been recapitalized by management

Financial advisor to
Berenson Capital and IDS

Strategic Advisor



has provided strategic guidance to



A Multi-Site Senior Citizen
Mental Health Services Provider

Sell Side Advisor



is currently in market with



A Confidential
Value Based Care Provider

Sell Side Advisor



has been acquired by



Financial advisor to
Focus Forward Skilled Care

Sell Side Advisor



has been acquired by



Financial advisor to
Interactive Systems & Management Corporation

Sell Side Advisor



has been acquired by



Financial advisor to
Harrison Research Labs

DAK Group's Healthcare Services Coverage Area



Home-Based Care

Home service offerings for individuals including skilled and non-skilled assistance in daily life, after surgical procedures or for end-of-life care. Specific services include in-home personal care, nursing, assisted living, rehabilitative therapy, and hospice care.



Home Health



Home Care



Pediatric



Hospice/
Assisted Living



Franchise

Key Trends

- The increase of adults aged 65 plus, has resulted in a spike in home health care demand; 20.9% and 50.2% of those aged between 75 – 84 and 85+, respectively, require assistance.
- Home health aides address chronic illnesses such as coronary artery disease and congestive heart failure, which are common among seniors. 6 out of 10 adults in the U.S. have a chronic disease; 4 out of 10 adults have two or more chronic diseases; and chronic illness is on the rise, driving pediatric care.
- Home Care is substantially more affordable when compared to substitute services, such as inpatient care.

Select Market Participants



Behavioral Healthcare (Report Focus)

Inpatient and outpatient behavioral healthcare services including psychiatric care, mental health treatment, substance abuse, and addiction care. Patients are treated in a hospital environment or a third-party facility.



Mental Health



I/DD & ABA



Addiction Treatment

Key Trends

- 1 of 25 adults live with a severe mental health illness.
- Increasing consolidation of providers to meet the rising demand and pursue cost efficiencies.
- The COVID-19 Pandemic accelerated mental health issues due to social isolation and financial stress.
- The industry is expected to expand as social stigma related to addressing mental health issues subsides and more individuals seek out behavioral healthcare treatment.

Select Market Participants



DAK Group's Healthcare Services Coverage Area



Healthcare IT

Increasing digitalization and technological advancements are creating new efficiencies in patient care and record keeping. Healthcare Technology Services include electronic health and medical records (EH/MR) as well as telehealth services.



EMR



Telehealth



Data Analytics

Key Trends

- Advancements in and increased ease of use of communication technology has resulted in a dramatic shift towards telehealth services.
- Federal legislation has incentivized providers to digitize records and adopt EMR / EHR systems.
- The COVID-19 pandemic has increased adoption thanks to the demand for patient exposure, infection, and vaccination tracking.

Select Market Participants



Diversified Healthcare

Diversified Healthcare offerings including pet health services, laboratory services and other diagnostic testing, physician practice management, biotech and medical device companies and other healthcare service providers.



Biotech and
Devices



Pet
Health



Laboratory
Services



Other Healthcare
Services



Physician Practice
Management

Key Trends

- As 70% of U.S. households, or 90.5 million homes, have at least one pet, the demand for routine veterinary services continues to grow.
- The effects of the COVID-19 pandemic have proven to accelerate growth within the laboratory services market due to demand for COVID-19 testing along with the need for accurate and early disease diagnosis of other chronic and infectious diseases.
- With the use of electronic data becoming evermore prevalent in the healthcare space, robust practice management systems are becoming a necessity for medical and physician practices in order to be in line with regulatory and compliance requirements along with efficient and accurate patient record keeping.

Select Market Participants



FOR MORE INFORMATION CONTACT...



Alan Scharfstein
Chief Executive Officer
ascharfstein@dakgroup.com
201.478.5275



Melvyn Peters
Director, Healthcare Services
mpeters@dakgroup.com
201.478.5274



Jonathan Roth
Director
jroth@dakgroup.com
201.478.5267



Jesse Del Buono
Senior Analyst, Healthcare Services
jdelbuono@dakgroup.com
201.478.5269

How We Can Help You

DAK helps middle-market, privately held businesses, sponsor backed companies, and PE firms in the **Healthcare** space garner the greatest value for their companies.

As owners looking to grow, exit or just “take some chips off the table” by reducing risk, our teams provide operational advice, pre-transaction planning and expertise leading buy-side and sell-side transactions that create exceptional value.