MERIDIAN CAPITAL

# Veterinary Services Market Update

Q2 2026

# Disclosures

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Before deciding whether to engage CLA Wealth Advisors to manage any investment assets, you should review CLA Wealth Advisors’ Form ADV Part 2A (the “Disclosure Brochure”). Our Disclosure Brochure provides detailed description of CLA Wealth Advisors, its services, fees, and other important information including explanation of conflicts of interest. CliftonLarsonAllen Wealth Advisors, LLC is a wholly owned company of CliftonLarsonAllen LLP.

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# CLA Meridian Capital Veterinary Services Overview

CLA Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

## CLA Meridian Capital by the Numbers

**450+** transactions completed

**$20B+** in total transaction values

**50+** investment banking professionals

**30+** countries via REACH Partners

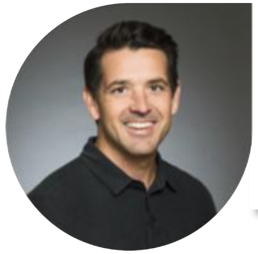
## CLA Meridian Capital Practice Areas

- Veterinary Services
- Veterinary Technology
- Consumer
- Technology
- Industrials

## Representative Veterinary Services M&A Transactions

| | | | |
|---|---|---|---|
| **MARYLAND / VIRGINIA**<br>8 locations, 20+ DVMs | **NEW YORK**<br>2 locations, 4-DVMs | **VIRGINIA**<br>2-DVM practice | **COLORADO**<br>5-DVM practice |
| **FLORIDA**<br>3-DVM practice | **OKLAHOMA**<br>2-DVM practice | **IOWA**<br>2-DVM practice | **CALIFORNIA**<br>3-DVM practice |

## Meet the Team



**Patrick Ringland**

***Principal & Managing Director***

*15+ years experience*

**Scott Asher**

***Director***

*20+ years experience*

**Benton Sturt**

***Director***

*10+ years experience*

**Kendell Jensen**

***Vice President***

*5+ years experience*

** Includes transactions completed by current employees while at previous firms*

# Veterinary Group Market Update: In This Issue


1. **Trends in Veterinary Services**
*Declining visit volumes offset by resilient pricing and higher spend per visit, a record pet insurance market surpassing $4.7 billion, and steadily growing pet industry expenditures are reshaping practice economics, sharpening buyer focus on scaled, quality operators with strong clinical teams, attractive local markets, and durable growth across the veterinary services ecosystem*

2. **Veterinary Services Valuation Environment**
*Practice valuations remain resilient, with premium, scaled platforms continuing to command elevated multiples while sub-scale and owner-dependent practices face a more selective, bifurcated market, as constrained supply of quality assets and sustained strategic and private-equity demand underscore a constructive long-term outlook for well-positioned operators*

3. **Recent Veterinary Services Transaction Activity**
*Notable veterinary services transactions over the last 12-18 months highlight continued interest from both strategic and financial investors. As of early 2026, transaction activity is stabilizing, supported by M&A-driven platform consolidation, fewer but deeper investments, and sustained demand for scaled, high-quality practices with strong clinical teams and durable growth*

4. **CLA Meridian Capital Veterinary Services Investment Banking Overview**
*CLA Meridian Capital has served as a trusted advisor to business owners on complex M&A, corporate finance, and strategic challenges for over 25 years*

# Deep Experience in Veterinary Services

The CLA Meridian team brings hands-on M&A leadership from one of the largest veterinary platforms — providing direct insight into buyer behavior and deal execution

## VETERINARY PRACTICE PARTNERS (VPP)

*Corporate Development & M&A leadership*

- Scott Asher led corporate development and M&A, helping grow the platform from **~75 to ~150 practices**
- Targeted and executed **20–30 deals per year**; active in de novo practice development
- Operated a **partnership model with DVM equity ownership at the practice level** — a differentiated structure when most platforms pursued 100% ownership

## BUYER & MARKET KNOWLEDGE

- Direct knowledge of veterinary M&A activity and buyer playbooks
- Competed against **most PE-backed veterinary platforms**
- Understands the levers buyers use to **compress multiples** — and where they have room to pay up
- Direct experience underwriting pro-forma synergies and assigning “credit” for sell-side proposed EBITDA adjustments
- Deep connectivity to peer corporate development leaders and senior leadership at multiple platforms and PE-backers

## SELECTED TRANSACTIONS

**MARYLAND / VIRGINIA**
8 locations, 20+ DVMs

**NEW YORK**
2 locations, 4-DVMs

**VIRGINIA**
2-DVM practice

**COLORADO**
5-DVM practice

**FLORIDA**
3-DVM practice

**OKLAHOMA**
2-DVM practice

**IOWA**
2-DVM practice

**CALIFORNIA**
3-DVM practice

# SECTION 1.

## Trends in Veterinary Services

# Headwinds Add to the Value of Scaled, Quality Platforms

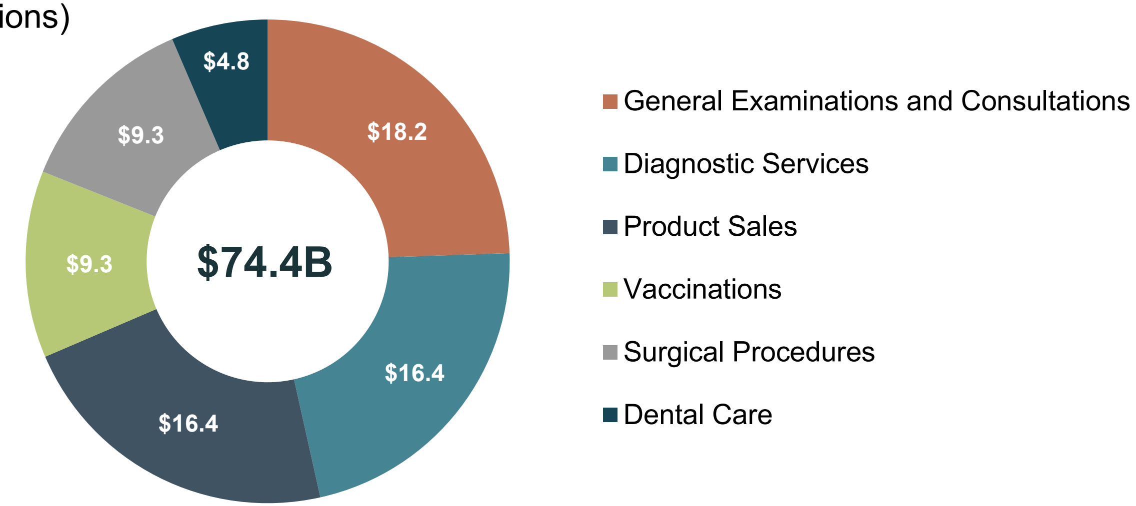
Declining visit volumes and fewer practices coming to market are increasing buyer focus on resilient operators with strong clinical teams, attractive local markets, and durable growth profiles

## General Observations

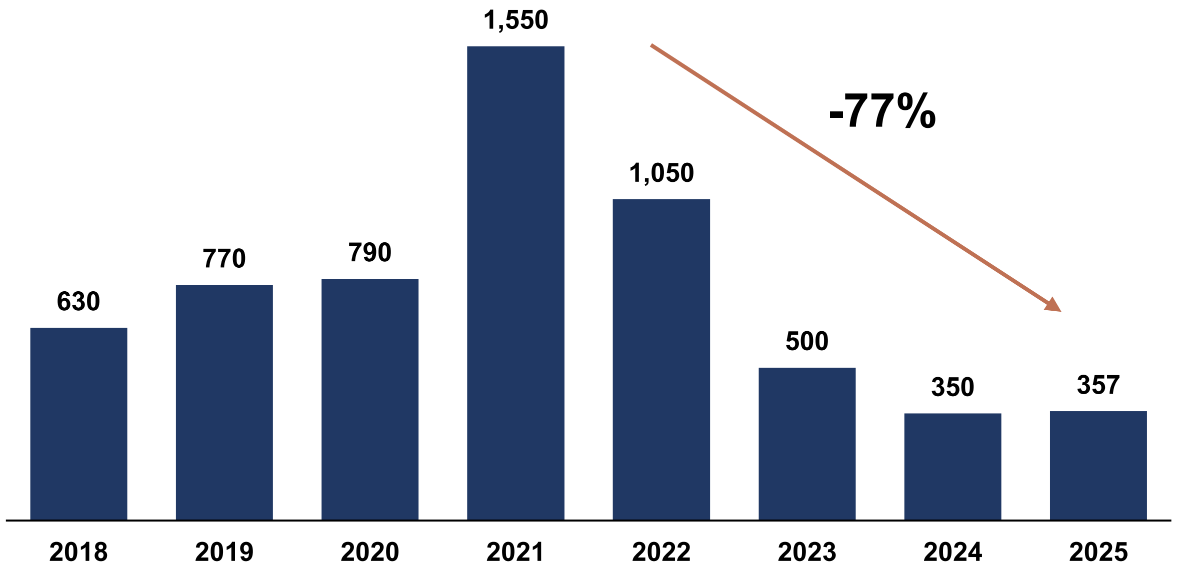
- Veterinary invoice volume has declined for four consecutive years, with annual declines of at least ~2%–3%, creating a key underwriting focus for buyers
  - Volume pressure reflects higher post-COVID pricing, consumer affordability constraints, and fewer visits as pandemic-era pets mature
- Instead of walking away, buyers are increasingly focused on practices that outperform industry trends through above-average revenue performance, stable / growing DVM staffing, and attractive local demographics

## U.S. Veterinary Products & Services Segmentation - 2026

($ in billions)




## Transaction Volume for Veterinary Hospitals Sold




The number of veterinary practices sold has declined materially, from 1,000+ transactions in 2021 to around 350 transactions in both 2024 and 2025, representing a significant contraction in available supply

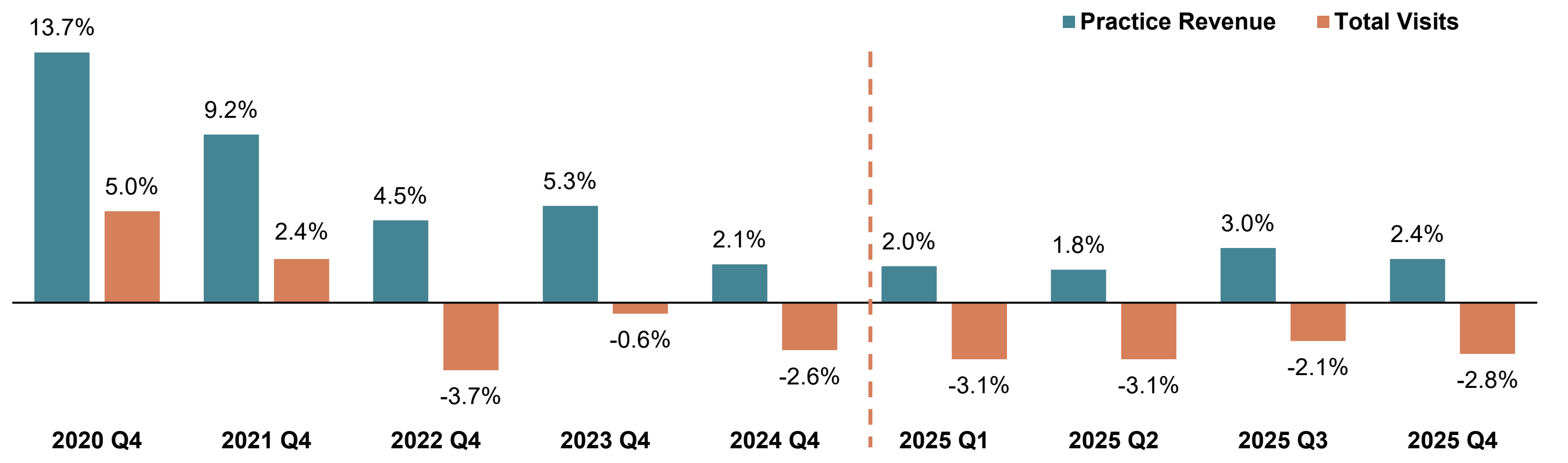
The market is witnessing a slow start for 2026, with buyers reporting quieter acquisition funnels, reinforcing the scarcity value of attractive practices

With strategic investor demand remaining stable and fewer quality assets coming to market, constrained supply continues to support elevated valuation levels for quality assets

# Positive Revenue Growth Masks Visit Volume Declines

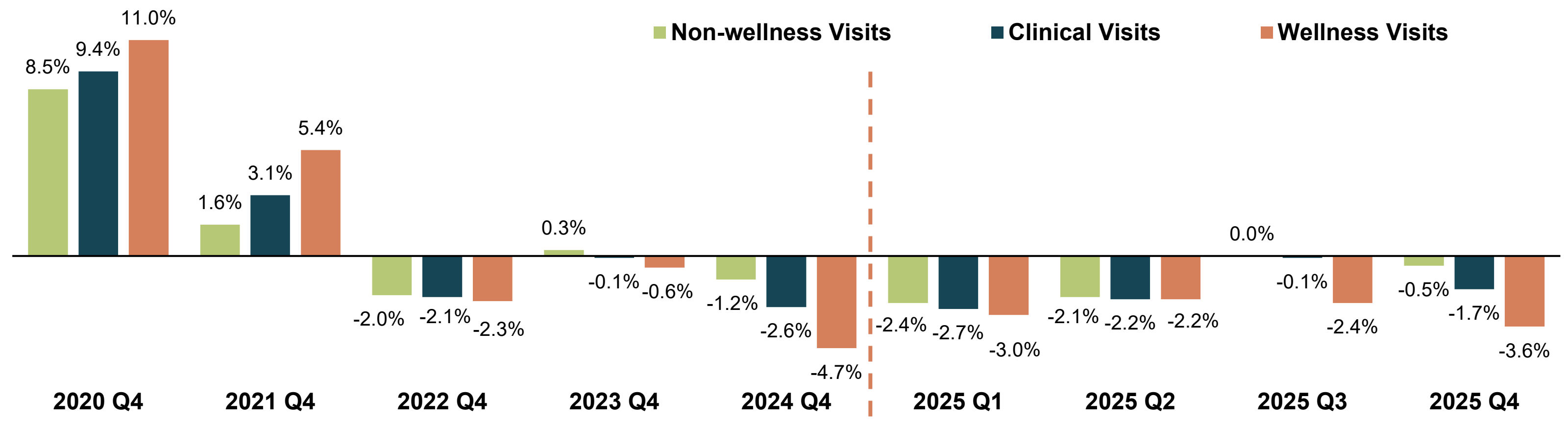
Pricing has supported practice revenue, while total and clinical visit volumes remain below prior-year levels through 2025

## Total Practice Revenue and Visit Growth




Veterinary practices have continued to grow, despite declining visit volumes, indicating that pricing and higher spend per visit are offsetting traffic softness; however, sustained visit pressure could limit long-term growth if not counterbalanced by strong client retention, service mix expansion, and operational execution.

## Clinical Visit Growth




Visit softness has become broad-based across wellness, clinical, and non-wellness categories, signaling a more challenging demand environment and making recurring client engagement, reminder systems, preventive care compliance, and service attachment increasingly important.

*Source: IDEXX Laboratories*

## SECTION 2.

# Veterinary Services Valuation Environment

# Valuation Observations in the Veterinary Market

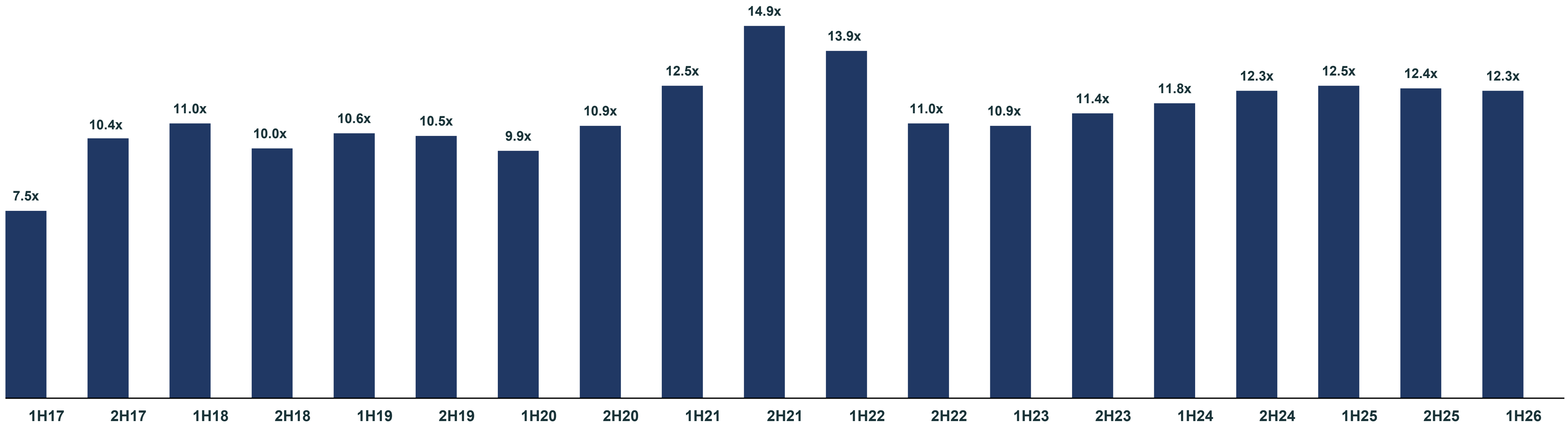
Veterinary practice valuations remain resilient, with premium assets continuing to command elevated multiples despite broader market headwinds

**5.0x - 8.0x**
EBITDA Multiple
Sub-Scale / Sole-Provider Practices

**Lower-end multiples typically reflect smaller, slower-growth or more owner-dependent practices, while premium multiples are reserved for scaled, high-growth platforms with strong margins, provider depth, and durable local market positions**

**13.0 - 15.0x+**
EBITDA Multiple
For Top Tier Practices

## Average Semi-Annual EBITDA Multiple




*Source: IDEXX Laboratories*

# Key Valuation Drivers and Considerations

Demonstrating a firm's unique characteristics relative to peers and proactive positioning will drive investor interest to achieve premium value and optimize outcome

**Premium Valuation** →

| Driver | Lower Valuation | Premium Valuation |
|---|---|---|
| Platform Scale | Single-Location Practice | Scaled Multi-State Platform |
| Geographic Footprint | Single-Market Concentration | Multi-State Diversification |
| Key-Person Dependency | Fully Owner-Dependent | Associate-Driven Production |
| Operational Infrastructure | Limited Back-Office | Centralized Support Platform |
| EBITDA Margin Profile | <10% | >20% |
| Growth Profile | Flat / Limited Market | Organic + Acquisition Growth |
| DVM Retention & Culture | High Turnover / Weak Culture | Strong Retention & DVM-First Culture |
| EBITDA Add-Back Quality | Aggressive / Unsupported | Clean, Documented Adjustments |
| Rollover Equity Flexibility | Cash-Only / Inflexible | Open to Rollover & Partnership |

Stronger performance across these metrics drives a higher valuation, with companies positioned further right yielding a premium. Certain drivers carry greater weight than others, accounting for dispersion in outcomes.

# Keys to Positioning & Maximizing Value

## Geographic Mix

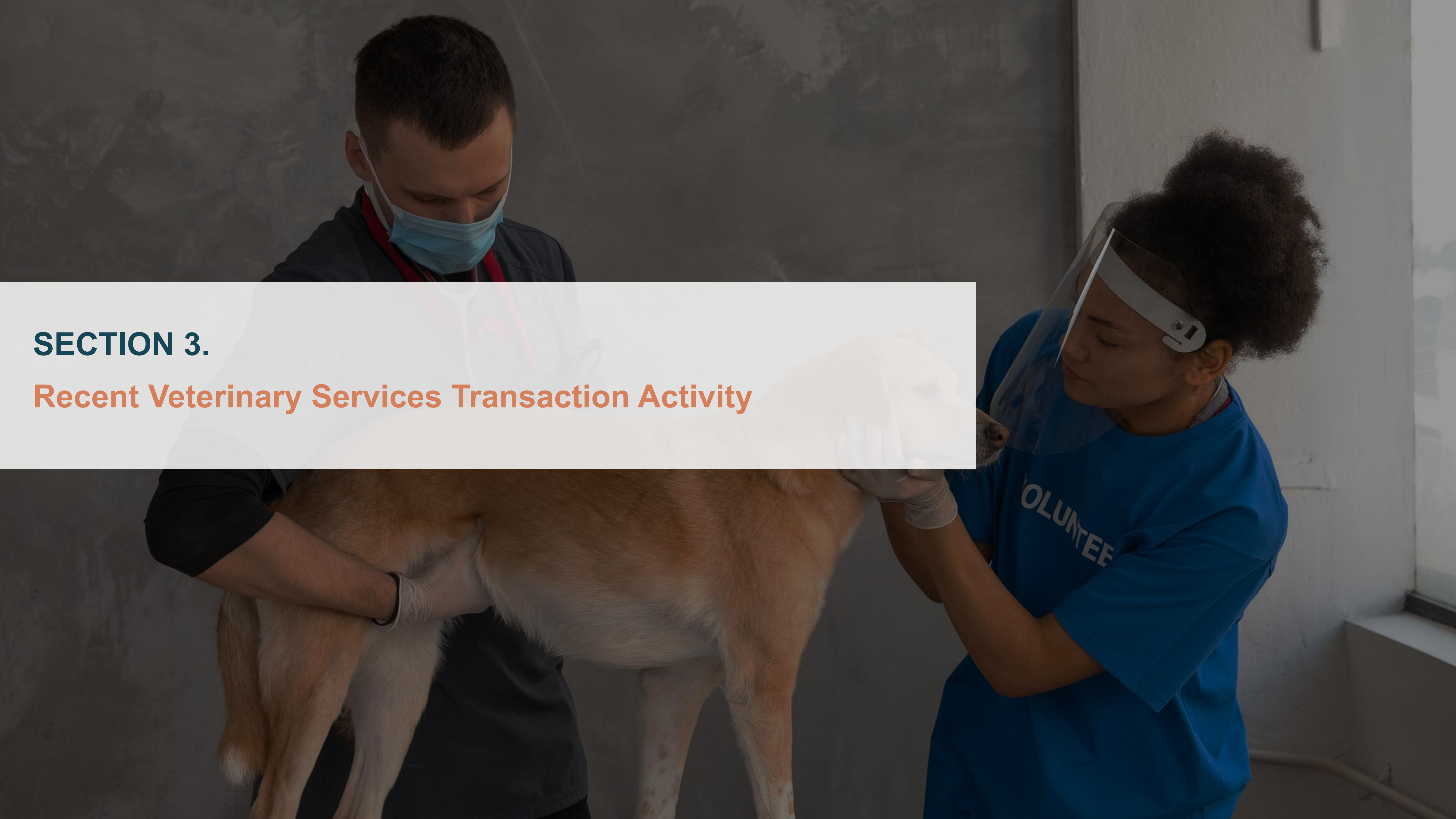
- **Rural vs. Urban:** Depending on the acquirer, smaller market locations can be seen as untapped territory or potentially having less desirable economics relative to dense urban areas, and it is critical emphasize the points most attractive to each investor. Consolidators that started urban are expanding into smaller towns and rural markets; no longer a discount story at scale
- **Locations / Revenue by State:** Demonstrating footprint overlap or adjacency on an investor-by-investor basis will allow strategic buyers to underwrite and pay for cost and revenue/referral synergies
- **Density:** Strategic investors will be attracted to increasing existing density or acquire density in new markets
- **Concentration:** Do any locations or service areas contribute a significant portion of revenue or margin?

## Services Mix

- **Referrals:** If the GP business generates significant referral revenue for emergency services (or vice versa), quantify and assess risk of cannibalization if both business lines are not sold together
- **Existing Service Lines:** Review of current service lines and revenue by service line; opportunities to add additional services
- **Repeat Business:** Mix of recurring / repeat services and client retention; wellness-plan membership penetration

## Financial & Operational Metrics

- **Margin Profile:** Analyze the firm's EBITDA margin relative to other platforms; is there "uplift" possible via optimization of back-office, recruiting, pricing, or other levers that a buyer will benefit from? Are there any undisclosed EBITDA adjustments or normalizations needed?
- **Revenue by Vet:** What is the firm's revenue by care provider, relative to other platforms?
- **Staffing:** Has the firm had historical difficulty securing veterinarians and support staff?
- **Growth:** Historical rate of organic v. inorganic growth and future outlook
- **Retention:** Are vets at risk of leaving post-close, and are they properly incentivized?



## SECTION 3.

# Recent Veterinary Services Transaction Activity

# Veterinary Services Transaction Highlights

Kauai Veterinary Clinic ▶ Inspire Veterinary Partners (Tumim Stone Capital)

**Date:** Jan-21

**Target:** Kauai Veterinary Clinic

**Acquiror:** Inspire Veterinary Partners

**Target Description:**
Veterinary clinic in Lihue, Hawaii

**EV: ~2M**

AmeriVet ▶ AEA

**Date:** Feb-22

**Target:** AmeriVet

**Acquiror:** AEA Investors

**Target Description:**
213 practices across 37 states

**EV: ~1.6B**
**EV / REV: ~7.1x**

Aberdeen Veterinary Clinic ▶ Inspire Veterinary Partners (Tumim Stone Capital)

**Date:** Jun-22

**Target:** Aberdeen Veterinary Clinic

**Acquiror:** Inspire Veterinary Partners

**Target Description:**
Veterinary clinic in Spain with 150 employees

**EV: ~1M**

Blue River PetCare ▶ Partners Group

**Date:** Jul-24

**Target:** Blue River PetCare

**Acquiror:** Partners Group

**Target Description:**
Operator of a chain of veterinary hospitals

**EV: ~1.5B**

Dogwood ▶ Innovetive Petcare (Metalmark Capital)

**Date:** Jul-25

**Target:** Dogwood Veterinary Specialty

**Acquiror:** Innovetive Petcare

**Target Description:**
Veterinary clinic in Georgia

**EV: ~3M**

**Date:** Nov-21

**Target:** DeMaula Veterinary Services

**Acquiror:** Innovetive Pet Care

**Target Description:**
Provider of veterinary services located in Royersford, Pennsylvania

**EV: ~7M**

**DeMaula Veterinary Services** ▶ Vet's Best Friend (Revelstoke Capital Partners)

**Date:** Jun-22

**Target:** SAGE Veterinary Centers

**Acquiror:** National Veterinary Associates

**Target Description:**
17 practices across 5 states

**EV: ~1.25B**

SAGE Veterinary Centers (Chicago Pacific Founders) ▶ NVA (Compassion-First Pet Hospitals)

**Date:** Dec-22

**Target:** The Old 41 Animal Hospital

**Acquiror:** Inspire Veterinary Partners

**Target Description:**
Operator of an animal hospital intended to serve Florida

**EV: ~1M**

The Old 41 Animal Hospital ▶ Inspire Veterinary Partners (Tumim Stone Capital)

**Date:** Oct-24

**Target:** PetIQ

**Acquiror:** Bansk Group

**Target Description:**
Leading pet medication, health, and wellness provider

**EV: ~1.3B**
**EV / EBITDA: ~14.4x**

PetIQ (Constitution Capital Partners) ▶ Bansk

# Recent Veterinary Services Transactions

| Date | Target | Acquirer(s) | Target Description | Enterprise Value ($M) | Enterprise Value / Revenue | Enterprise Value / EBITDA |
|---|---|---|---|---|---|---|
| Jul-25 | Dogwood Veterinary Specialty | Innovetive Petcare | Provider of veterinary specialty and emergency care services intended to provide advanced diagnostics and treatment in Georgia. | $3 | ND | ND |
| Jun-25 | Debary Animal Clinic | IVP FL Holding Company | Provider of veterinary services based in DeBary, Florida. | $2 | ND | ND |
| Oct-24 | PetIQ | Bansk Group | Provider of pet health and wellness products and services designed to improve access to affordable care. | $1,295 | 15.3x | 1.2x |
| Sep-24 | Kauai Veterinary Clinic | Kauai RE Holdings | Provider of veterinary services based in Lihue, Hawaii. | $2 | ND | ND |
| Jul-24 | Blue River PetCare | Partners Group | Operator of a chain of veterinary hospitals intended to provide a long-term home for veterinary practices. | $1,500 | 15.0x | ND |
| Nov-23 | Valley Veterinary Services | Inspire Veterinary Partners | Operator of a veterinary clinic based in Lemoore, California. | $2 | ND | ND |
| Dec-22 | The Old 41 Animal Hospital | Inspire Veterinary Partners | Operator of an animal hospital intended to serve Bonita Springs, Fort Myers, Naples and Estero, Florida areas. | $1 | ND | ND |
| Jul-22 | Aberdeen Veterinary Clinic | Inspire Veterinary Partners | Provider of veterinary healthcare services in Aberdeen, Maryland. | $1 | ND | ND |
| Jun-22 | Dietz Family Pet Hospital | Inspire Veterinary Partners | Provider of veterinary services based in Richmond, Texas. | $1 | ND | ND |
| Jun-22 | SAGE Veterinary Centers | National Veterinary Associates | Operator of a specialty veterinary practice catering to the San Francisco Bay area. | $1,250 | ND | NM |
| Mar-22 | Southern Kern Veterinary Clinic | Inspire Veterinary Partners | Provider of veterinary services to pets in Rosamond, California and the surrounding areas. | $2 | ND | ND |
| Mar-22 | AmeriVet Veterinary Partners | AEA Investors | Operator of veterinary clinics intended to partner with well-run, ethical and quality veterinary practices across America. | $1,600 | ND | 7.1x |
| Feb-22 | Lytle Veterinary Clinic | IVP TX Practice Holding Company | Provider of veterinary services based in Lytle, Texas. | $1 | ND | ND |
| Nov-21 | DeMaula Veterinary Services | Lorient | Provider of veterinary services located in Royersford, Pennsylvania. | $7 | ND | ND |
| Nov-21 | Petcare Veterinary Services | Lorient | Provider of veterinary services intended catering throughout West Hartford, CT and surrounding neighborhoods. | $2 | ND | ND |
| Aug-21 | Chiefland Animal Hospital | Inspire Veterinary Partners | Provider of veterinary services based in Chiefland, Florida. | $0 | ND | ND |
| Jan-21 | Kauai Veterinary Clinic | Inspire Veterinary Partners | Provider of veterinary services based in Lihue, Hawaii. | $1 | ND | ND |
| **Mean** | | | | **$333** | **15.2x** | **4.1x** |
| **Median** | | | | **$2** | **15.2x** | **4.1x** |

*Source: Press Releases, Pitchbook, Meridian Research*

# Illustrative Investor Universe

Strategic consolidators remain active acquirers amid sustained demand for high-quality veterinary practices

## Illustrative Investors

- AmeriVet Veterinary Partners (AEA Investors)
- Alliance Animal Health – Your practice, our priority (L Catterton)
- Blue River PetCare (Partners Group)
- CareVet (Compass Group Equity Partners)
- Community Veterinary Partners (OMERS Private Equity)
- Heartland Veterinary Partners (Gryphon Investors)
- innovetive PetCare (Metalmark Capital)
- Lakefield Veterinary Group (Peloton Capital – Minority Investor)
- Mission Pet Health (Shore Capital)
- NVA General Practice (JAB Holding)
- PetVet Care Centers (KKR)
- rarebreed (Revelstoke Capital)
- thrive Pet Healthcare (TSG Consumer Partners)
- vca animal hospitals (Mars Inc.)
- vetcor – Life is Better Here (Harvest Partners)
- veterinary innovative partners – Veterinary Owned + Operated (Health Enterprise Partners)
- VPP Veterinary Practice Partners (Audax)
- Veterinarian Partners (TDP)
- united Veterinary Care (Nordic Capital)
- Western Veterinary Partners (TDP)

# Select Active Strategic Investors

| Investor | Investor Bio | # of Relevant Investments | Select Investment Targets |
|---|---|---|---|
| AMERIVET Veterinary Partners (AEA Investors) | ▪ Acquired in Feb 2022<br>▪ 213 Locations in 37 States | 4 | Lifetime Animal Center – Jun-23; Northeast Veterinary Partners – Oct-22; Common Companion Vet Co. – Oct-22; athome veterinary – Sep-22 |
| CareVet (Compass Group Equity Partners) | ▪ Acquired in Jan 2018<br>▪ 206 Locations in 35+ States | 9 | Winder Corners Animal Clinic – Aug-21; Aug-21; Countryside Animal Hospital – Jul-21; Cochranton Veterinary Hospital – Jun-21; Timbercrest Veterinary – Jun-21; Family Pet Center – Feb-21; Collierville Animal Clinic & Surgery Center – Feb-21 |
| innovetive PETCARE (Metalmark Capital) | ▪ Acquired in Dec 2018<br>▪ 83 Locations in 17 States | 28 | Dogwood Veterinary Specialty and Emergency – Jul-25; All Pets Animal Hospital – Mar-22; Acorn Animal Hospital – Dec-20; Brookhaven Animal Hospital – Dec-20; North Springs Animal Clinic – Dec-20; Vernon Woods Animal Hospital – Dec-20; Nov-20 |
| PetVet Care Centers (KKR) | ▪ Acquired in July 2022<br>▪ 300+ Locations in 40 States | 23 | Veterinary Medical Associates – Jul-22; Southborough Veterinary Hospital – Jun-22; Bende Equine & Associates – Jun-22; Snider Veterinary Services – May-22; Austin Equine Hospital – May-22; Animal Clinic PA – Apr-22; Marcello Veterinary Hospital – Apr-22 |
| Mission Pet Health (Shore Capital) | ▪ Southern Veterinary and Mission Veterinary merged in 2025 to form MPH<br>▪ 900+ Locations in 42 States | 318 | ACOC Animal Clinic of Chardon – Dec-25; Premier ProduceOne – Mar-25; Four-Legged Friends Animal Hospital – Mar-25; Ansley Animal Clinic – Mar-25; Clairmont Animal Hospital – Mar-25; Otay Pet Vets – Mar-25; Ankeny Veterinary Clinic – Mar-25 |

# Select Active Strategic Investors

| Investor | Investor Bio | # of Relevant Investments | Select Investment Targets |
|---|---|---|---|
| NVA General Practice (JAB Holding) | ▪ Acquired in June 2019<br>▪ 1,000+ Locations in 40+ States | 83 | Sage Veterinary Centers – Jun-22<br>Paradise 4 Paws – Apr-22<br>Wrigleyville Veterinary – Apr-22<br>North Fork Animal Hospital – Apr-22<br>Old Derby Animal Hospital – Jan-22<br>Dec-21<br>Apple Valley Animal Hospital – Nov-21 |
| thrive Pet Healthcare (TSG Consumer Partners) | ▪ Acquired in July 2015<br>▪ 594 Locations in 37 States | 7 | Veterinary Specialists & Emergency Services – Jan-22<br>Four Paws Animal Clinic – Sep-21<br>Vetspire – Apr-21<br>Access Specialty Animal Hospitals – May-20<br>Eye Care for Animals – Oct-17<br>Pet Emergency & Specialty Center – Oct-17 |
| united Veterinary Care (Nordic Capital) | ▪ Acquired in Jan 2019<br>▪ 100+ Locations in 20+ States | 7 | The Oncology Service – Jan-22<br>Kona Veterinary Service – Feb-20<br>Vitality Veterinary Services – Oct-19<br>Owings Mills Animal & Bird Hospital – Sep-19<br>NHVH – Aug-19<br>Stamford Veterinary Center – Jan-19<br>Muddy Creek Animal Hospital – ND |
| vca animal hospitals (Mars Inc.) | ▪ Acquired in Apr 2021<br>▪ 1,000+ Locations in 41 States | 18 | Glamorgan Animal Clinic – Mar-23<br>affinity – Jan-19<br>Vetsource – May-16<br>CAPNA – May-16<br>Camp Bow Wow – Aug-14<br>Associate Veterinary Clinics – Jan-12<br>vetSTREET – Aug-11 |
| VPP Veterinary Practice Partners (Audax) | ▪ Acquired in Dec 2021<br>▪ 140 Locations in 27 States | 63 | Paw Prints Animal Hospital – Nov-25<br>Nov-25<br>Alameda Veterinary Clinic – Nov-25<br>Garners Ferry Animal Hospital – Nov-25<br>Edinburgh Animal Hospital – Sep-25<br>Blue Valley Animal Hospital – Sep-25<br>Doko Animal Hospital – Aug-25 |

## SECTION 4.

# CLA Meridian Capital Veterinary Services Investment Banking Overview

# CLA Meridian Investment Banking Overview

CLA Meridian has served as a trusted advisor to founders and entrepreneurs in achieving their M&A and corporate finance goals since 1995

| 50+ | 450+ | \$50M - \$500M | 30+ | 12+ |
|---|---|---|---|---|
| Finance Professionals | Transactions Completed | Transaction Size Range | Countries via REACH | Specialized Managing Directors |

## CLA Meridian's Services

- **Sell-Side Processes**
- **Recapitalizations**
- **Buy-Side Processes**
- **Strategic Advisory**

## CLA Meridian's Experience

**Industry Expertise**

- CLA Meridian has deep industry expertise across three core sectors – **Technology, Industrials, and Consumer**; supported by specialized teams dedicated to each market

**Middle-Market Focus**

- CLA Meridian focuses primarily on **middle-market companies, including founder- and family-owned businesses**, while avoiding conflicts of interest with financial buyers

**White-Glove Approach**

- CLA Meridian takes a white-glove, highly tailored approach to every transaction, ensuring **each process is customized to the unique goals and circumstances** of the client

**International Reach**

- CLA Meridian maintains a strong local presence while offering **international reach through Reach M&A Partners**, enabling clients to access a network of global buyers and investors

## CLA Meridian's Success

**CLA Meridian Success Story**

*"CLA Meridian is a true partner. We asked a lot of our bankers and CLA Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but CLA Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered."*

***Tim Turner***
***Subsplash***
***CEO and Founder***

# Investment Banking Services

We focus exclusively on middle market investment banking services including sales, acquisitions, divestitures, recapitalizations, and strategic advisory.

## SELL-SIDE PROCESS

Strategic Sales
Minority Sales
Subsidiary Divestitures

## RECAPITALIZATION

Mergers
Growth Equity
Shareholder Liquidity
Management Buyouts

## BUY-SIDE PROCESS

Targeted Buy-side Execution
Add-on Acquisitions
Vertical and Horizontal Acquisitions

## STRATEGIC ADVISORY

Exit Strategy Assessment
Exit Planning and Preparations
Corporate Finance Consulting

MERIDIAN CAPITAL

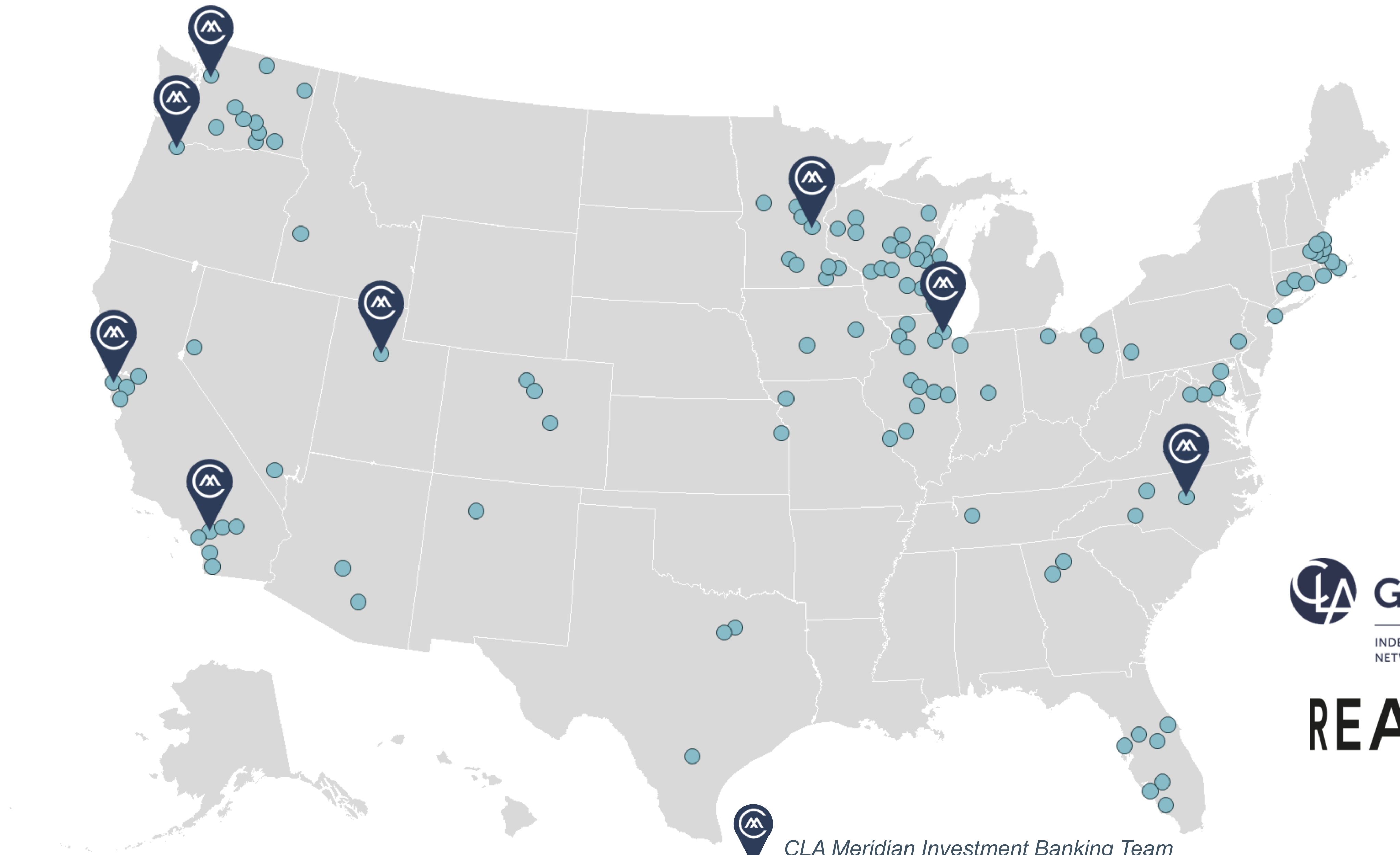
# Local Attention, National Coverage, Global Capabilities

**8**
Office Locations

**25+**
Sub-Sectors Covered

**20%**
Cross Border Transactions

MERIDIAN CAPITAL



CLA Meridian Investment Banking Team
CLA Offices

Global
INDEPENDENT NETWORK MEMBER

REACH

# Full Client Support Throughout the Transaction

Our integration with CLA provides the ability to seamlessly plug-in subject matter experts to provide client support across all phases of an M&A transaction, as needed

MERIDIAN CAPITAL | **End-to-End Investment Banking Advisory**

**Pre-Transaction** → **Transaction Execution** → **Post-Transaction**

### Pre-Transaction

**Assurance Services**

**Tax**

### Transaction Execution

**Quality of Earnings**

- Identification of EBITDA Adjustments
- In-Depth Analysis of Financials
- Cash vs. Accrual Analysis
- Accounting Policies & Procedures

**Transaction Tax**

- M&A Tax Structuring
- Assess Uncertain Tax Positions & Exposure
- Model Tax Consequences
- Post-Closing Tax Filing Compliance Assistance

**Controller and CFO Services**

- Hands-on guidance during transitions
- Key metric benchmarking and trend analysis
- Financial, business, and strategic planning and implementation

### Post-Transaction

**Wealth Advisory**

# Thank you

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