



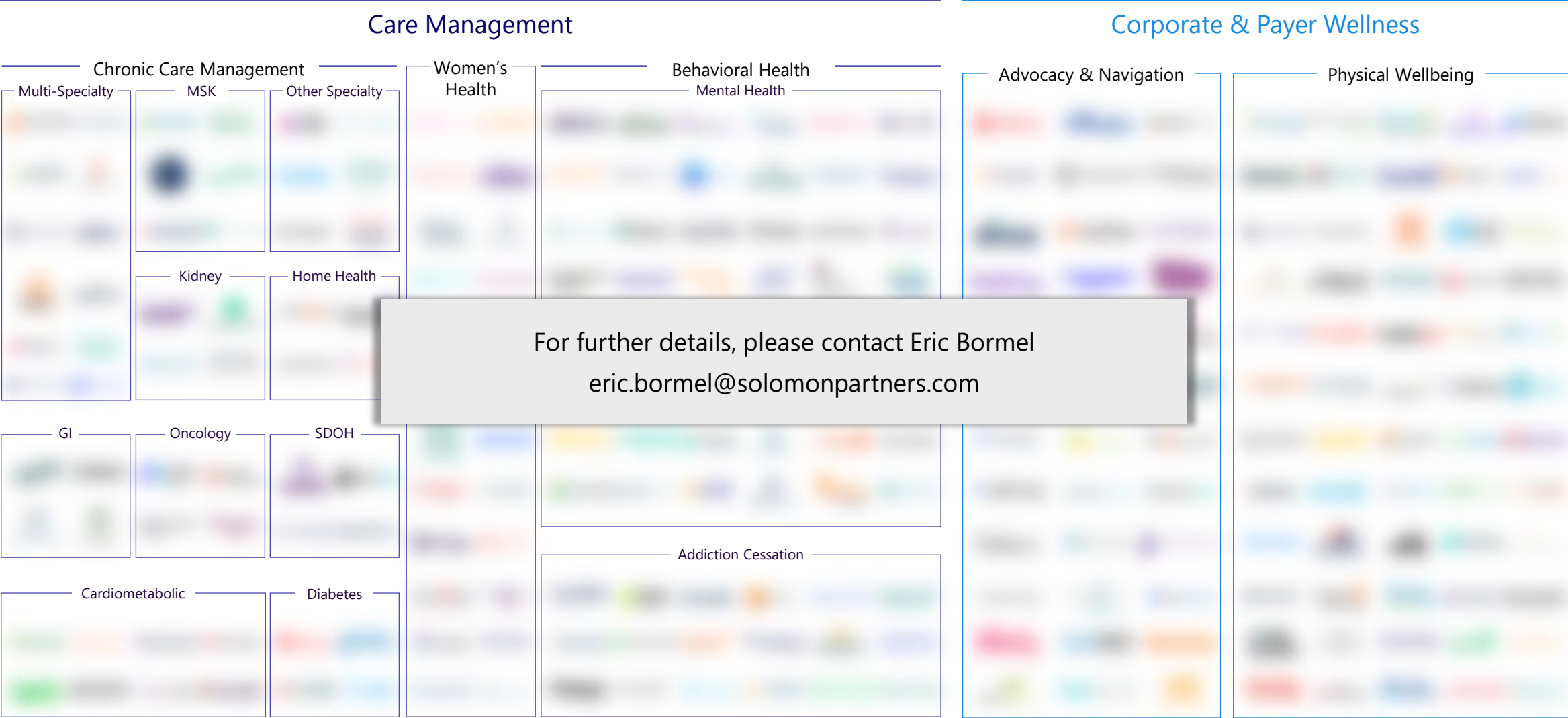
CONSUMER HEALTHTECH

2025 Market Report and a Look Ahead into 2026

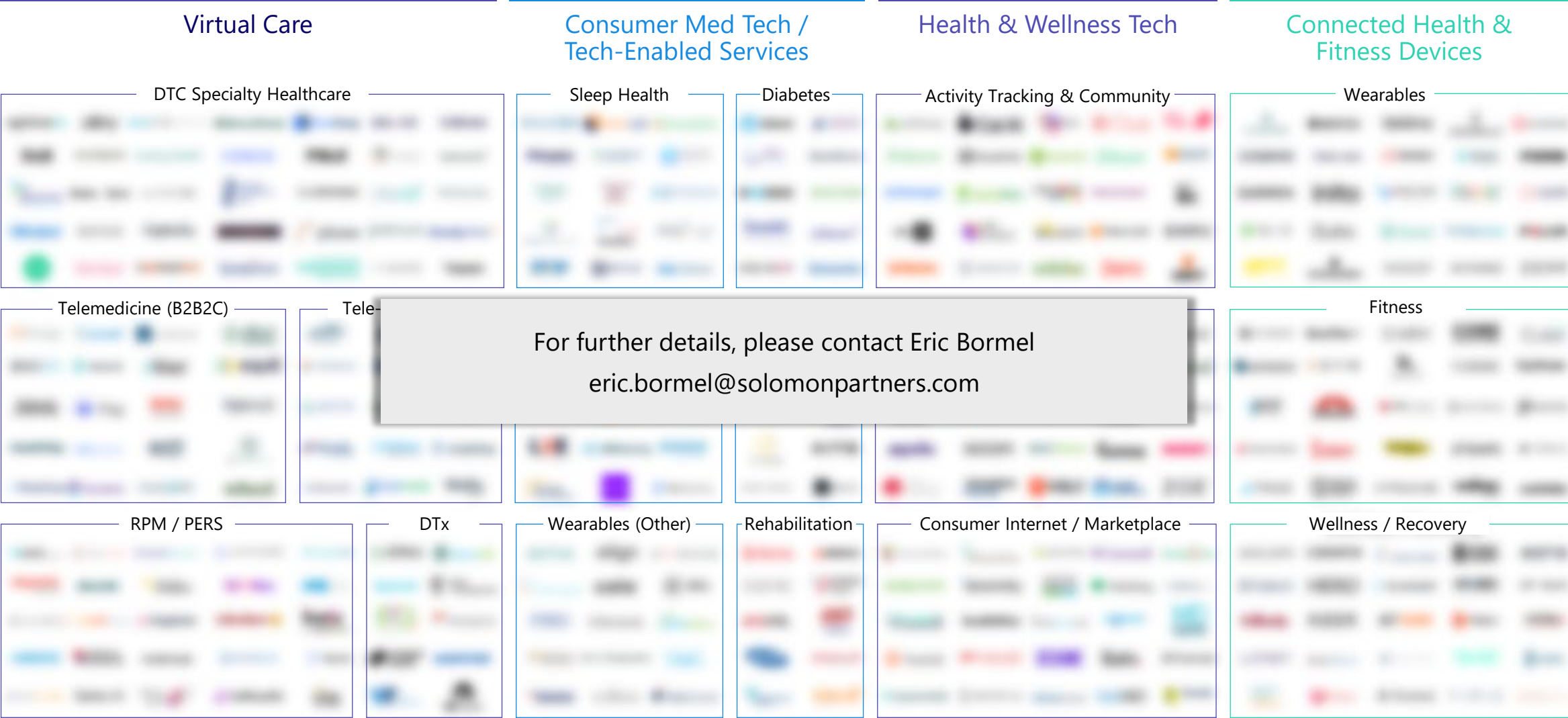
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Coverage Across the Consumer Healthtech Universe



Coverage Across the Consumer Healthtech Universe (Cont'd)



Looking Ahead

Action proved to be the defining characteristic of 2025 in Consumer Healthtech. With the hype-cycle leaving the "post-ZIRP-era" trough, we noted this action across scaled M&A (16% increase), venture funding (18% increase) and IPO environment. As a leading M&A investment bank for the category, we identified what drove this action in 2025 and what it means for 2026:

Consolidation is Here

Of the 43 scaled M&A transactions, 72% of them were strategic. We noted many a) intra-vertical transactions for scale, such as the **Solomon-advised Willow Innovations**, *Remedy Meds* and *Transcarent*; b) cross-vertical transactions such as *Hims & Hers* and *Pyx*; but importantly, c) observed new entrants from across Healthcare, Consumer and Technology enter the category highlighted by *Samsung*, *Eversana*, *Revspring* and *Bridges Consumer Healthcare*. This was a core theme of our prior year expectation, and we expect this trend to accelerate into 2026 based on deep dialogue with clients and buyers about future category expansion.

Fewer Yet Bigger

Headline-making funding announcements drove Consumer Healthtech funding higher by 18% in 2025 to \$7.5 billion, despite a 10% decline in the number of announced rounds. A Connected Health & Fitness Device innovator in *Oura* led the way with a \$900M capital event, along with fellow vertical leaders *EightSleep* and *Biolineq's* \$100M+ rounds. However, beyond select late-stage raises, most action was noted in Care Management and Virtual Care, which represented 33% and 28% of announced rounds. Outside of AI-driven action, tech-enabled solutions in Longevity, Cardiometabolic Health (GLP1 companion), Women's Health (engagement, activation, site-of-care) and Accessibility (behavioral, nutritionist) drove large-scale funding. We expect 2026 to further accentuate the headline-making trend with scaled funding available for best-in-class entrepreneurs.

Public Markets Re-Open

We observed four U.S. IPOs in 2025 in Consumer Healthtech, up from zero U.S. IPOs in both 2024 and 2023. Driving the trend was the maturation of employer-directed offerings, with proven SaaS KPIs around Net Dollar Retention for *Hinge* and *Omada*. *Beta Bionic* and *Kestra's* innovative wearable devices followed a more traditional Consumer Med Tech route to market - and their IPO proves innovation, quality data and robust pipelines and will continue to drive action. With a total of \$1.6B raised and a median 51% YTD stock price gain since their Offer Price, the public markets proved both open and durable through 2025. Heading into 2026, the IPO market remains open to Consumer Healthtech companies with demonstrable growth and innovative offerings, with several prospects understood to be in the final stages of preparation.

Shaky Public Markets ⁽¹⁾

Consumer Healthtech public companies underperformed in 2025 declining 18%. This is in stark contrast to Nasdaq and Russell 2000 growing 20% and 11%, respectively. A key driver was the slowing growth of the public cohort, unable to deliver the action of their private competitors: we noted 31 companies that experienced a stock price decline with 2025 Revenue growth at just 2% vs. 16 companies that saw stock price increases with Revenue growth at 16%. In comparison, each of the four new IPOs grew Revenue by over 45% in 2025. As we head into 2026, we expect public companies to seek growth via partnerships and acquisitions that is seemingly needed for stock price appreciation.

Stock Price Performance	#	'25 Rev Growth	EV / CY26	
			Revenue	EBITDA
Positive	16	16%	2.6x	15.5x
Negative	31	2%	1.9x	9.3x
IPO	4	48%	6.6x	24.3x

Closing Thoughts


Amidst an action-filled 2025 environment, we are proud to have served as financial advisor on four Healthcare Technology transactions. We thank our clients for entrusting us to guide them through these monumental moments in their Company – across sellside, buy-side, capital raises and debt advisory engagements.

Consumer Healthtech brings together innovative B2B2C and B2C Digital Health, Wellness and Fitness companies focused on the provision of care or preventative health utilizing a tech-focused approach, while delivering returns for shareholders. Daily, we talk with entrepreneurs, founders, strategic executives and Private Equity investors seeking angles and opportunities in Consumer Healthtech; it brings us such joy to support this category.

Please enjoy our 2025 Consumer Healthtech Market Report. As we enter 2026, we'd welcome a chance to connect – either in-person or virtually – and look forward to a fruitful and active year.

Regards,

Eric Bormel



Managing Director, Digital Health Lead

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A 2025 Indicators



M&A Indicators

M&A accelerated driven by strategic combinations – both intra-category and new category entrants



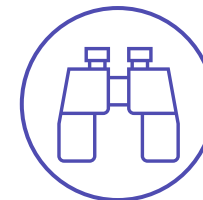
Financing Indicators

Larger but fewer rounds defined the year with the average round size up to \$31M, up 31% YoY



Public Comp Indicators

Shaky public market performance from legacy public companies was offset by excitement of new IPOs



Operational Indicators

High growth forecasted in 2026 with strong margin expansion

+16%

of Transactions

2025 vs. 2024

+35%

Strategic M&A

2025 vs. 2024

+18%

\$ Raised

2025 vs. 2024

(19%)

of Transactions

2025 vs. 2024

+4

U.S. IPOs

vs. 0 in both 2023 and 2024

(18%)

Stock Price Return

Median 12M Return ⁽¹⁾

+14%

Revenue Growth

2025 Mean

+410







EBITDA Margin

2024-2026 Mean
Basis Point Expansion

M&A Activity

16% increase in M&A activity driven by strategic consolidation in virtual care

Summary M&A Activity (#)

	2025	2024	YOY
 Care Management	5	3	67%
 Corporate Wellness	8	8	--
 Virtual Care	18	13	38%
 Consumer Med Tech	5	6	(17%)
 Health & Wellness Tech	5	3	67%
 Connected Health & Fitness Devices	2	4	(50%)
Total	43	37	16%

Selected Transactions

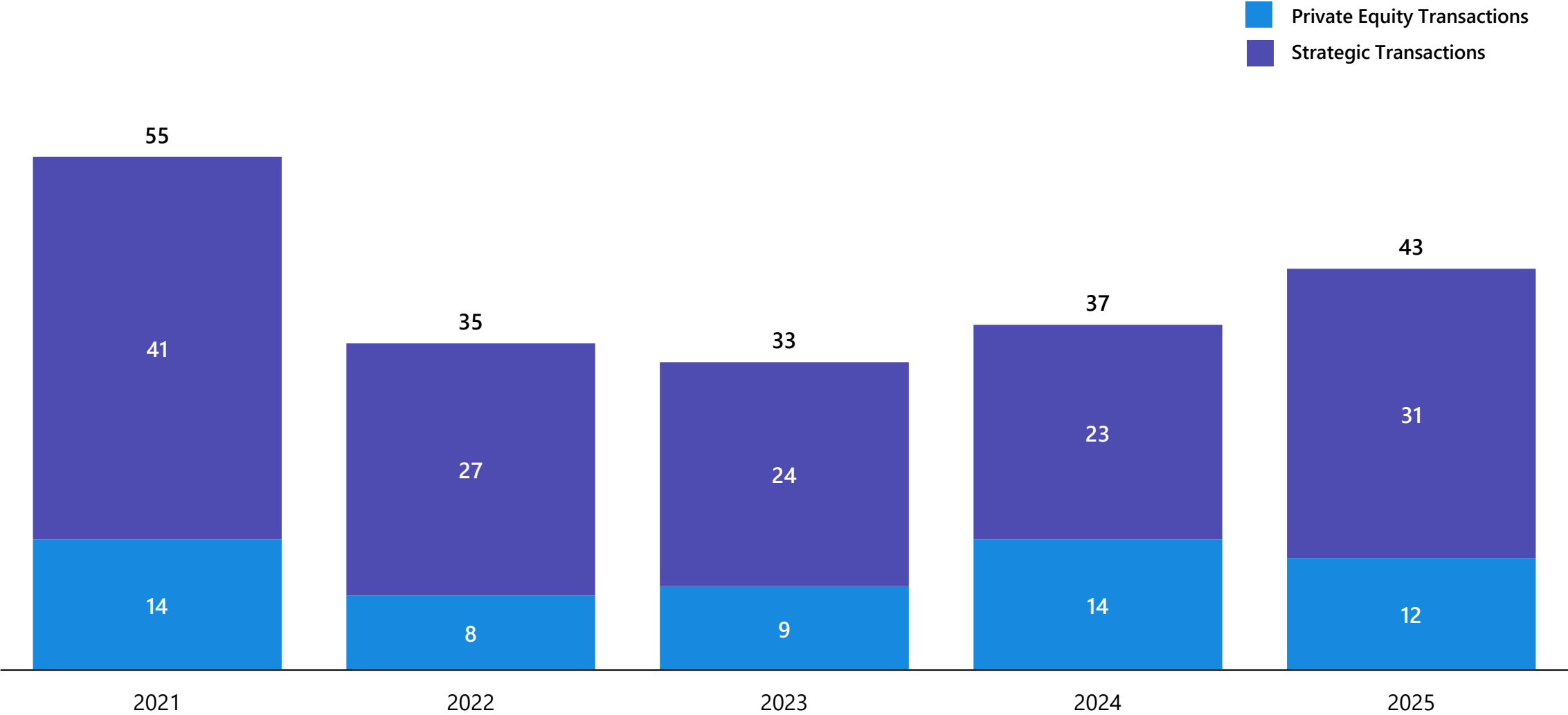


Buyer
— — —
Target



M&A Activity







Scaled strategic action drove total M&A transactions higher in 2025



















































Financing Activity

241 financings occurred raising \$7.5 billion in 2025, up 18% vs. 2024

Summary Financing Activity (#)

	# of Transactions		\$ Raised (\$M)	
	2025	YOY	2025	YOY
 Care Management	79	(2%)	2,250	9%
 Corporate Wellness	16	(41%)	580	12%
 Virtual Care	68	15%	2,090	56%
 Consumer Med Tech	42	27%	970	4%
 Health & Wellness Tech	23	(36%)	290	(64%)
 Connected Health & Fitness Devices	13	(59%)	\$1,310	87%
Total	241	(10%)	7,490	18%

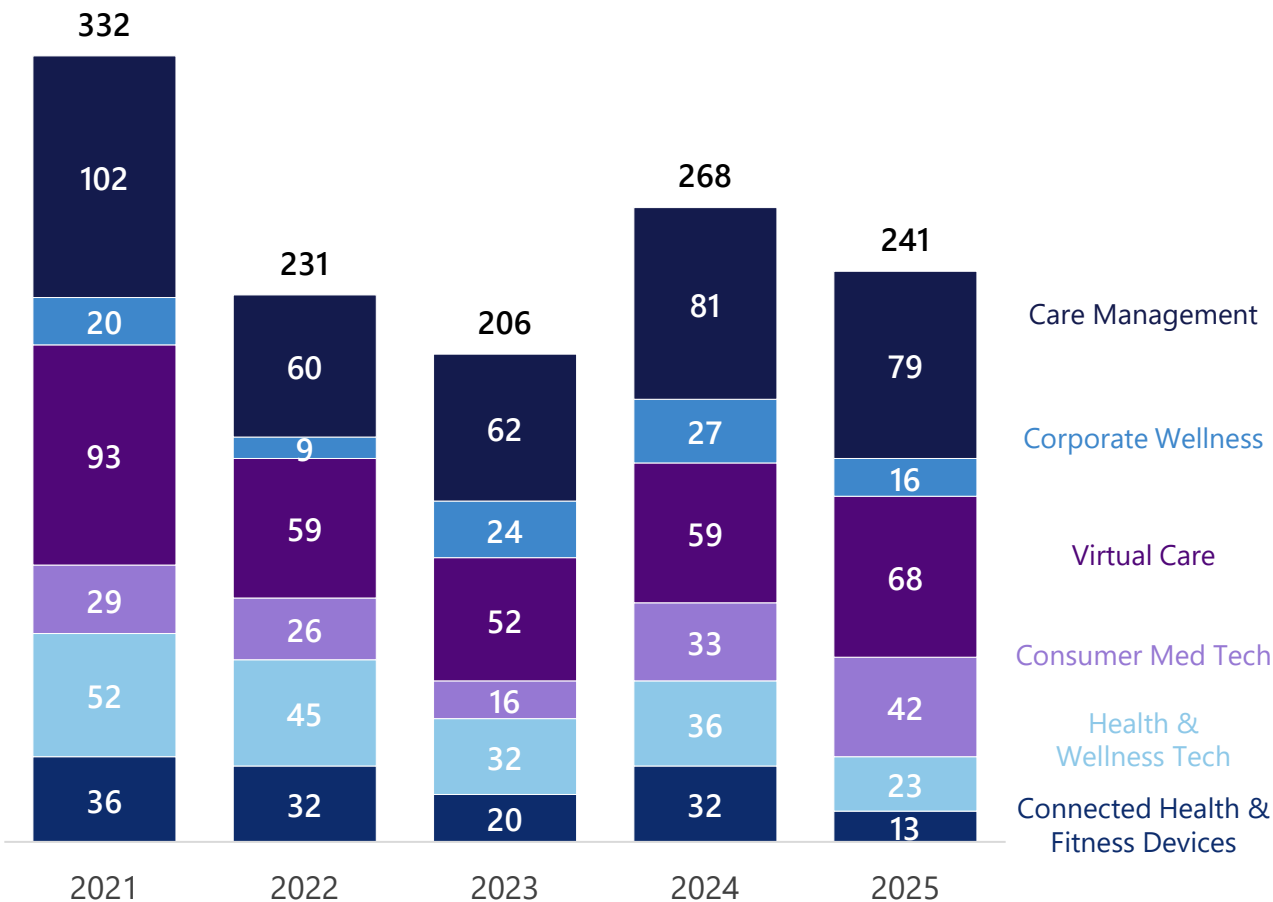
Top 8 Transactions (\$M)

 \$300	 \$150	 \$135	 \$130	 \$100	 \$97	 \$93	 \$55
 \$130	 \$75	 \$50	 \$40	 \$40	 \$40	 \$36	 \$30
 \$298	 \$260	 \$120	 \$100	 \$85	 \$77	 \$57	 \$53
 \$120	 \$86	 \$60	 \$50	 \$43	 \$40	 \$36	 \$34
 \$70	 \$35	 \$34	 \$20	 \$18	 \$16	 \$14	 \$12
 \$900	 \$100	 \$100	 \$83	 \$50	 \$29	 \$12	 \$10

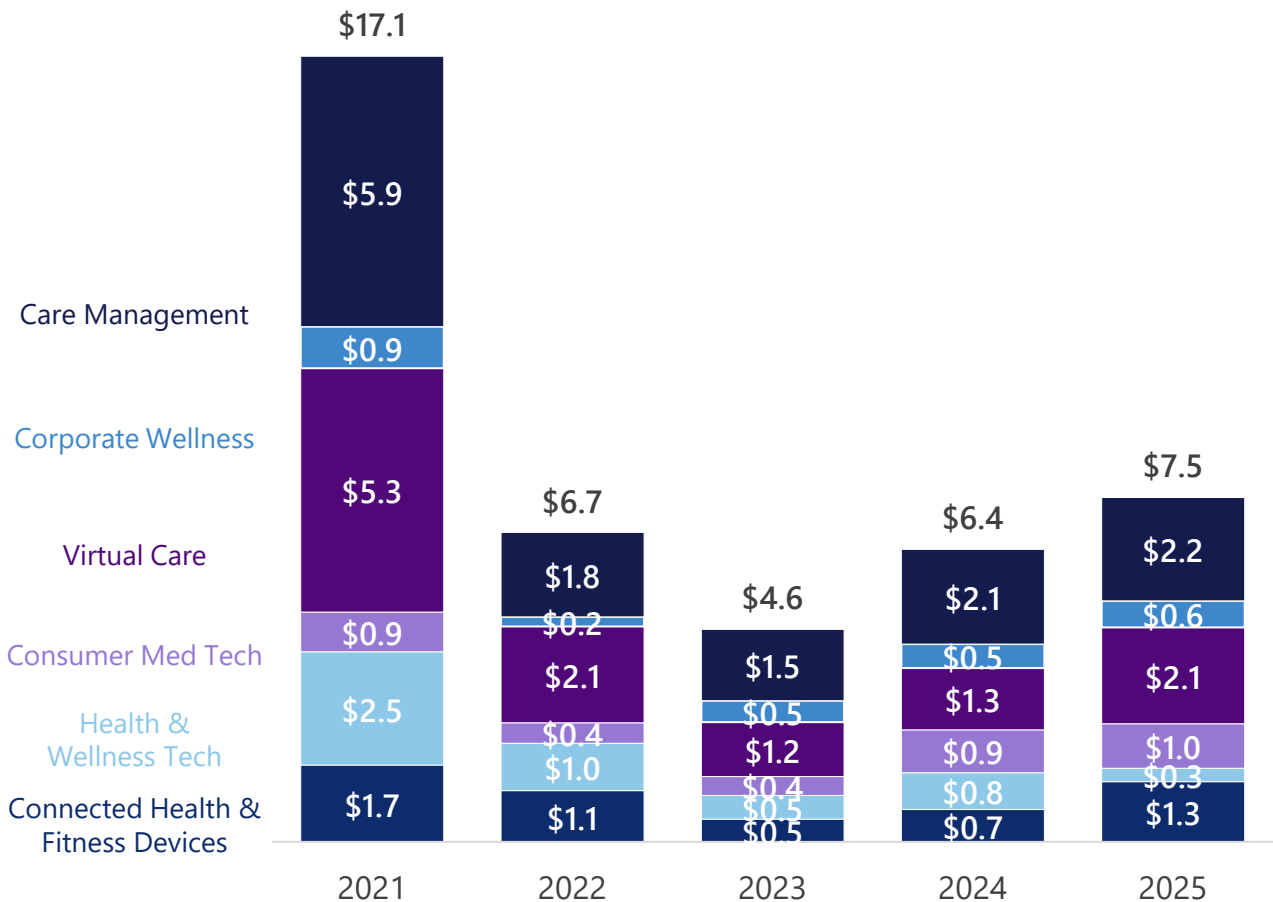
Financing Activity

A second straight year of growth in funding, though still well below peak of COVID

of Announced Transactions



Capital Raised (\$B)



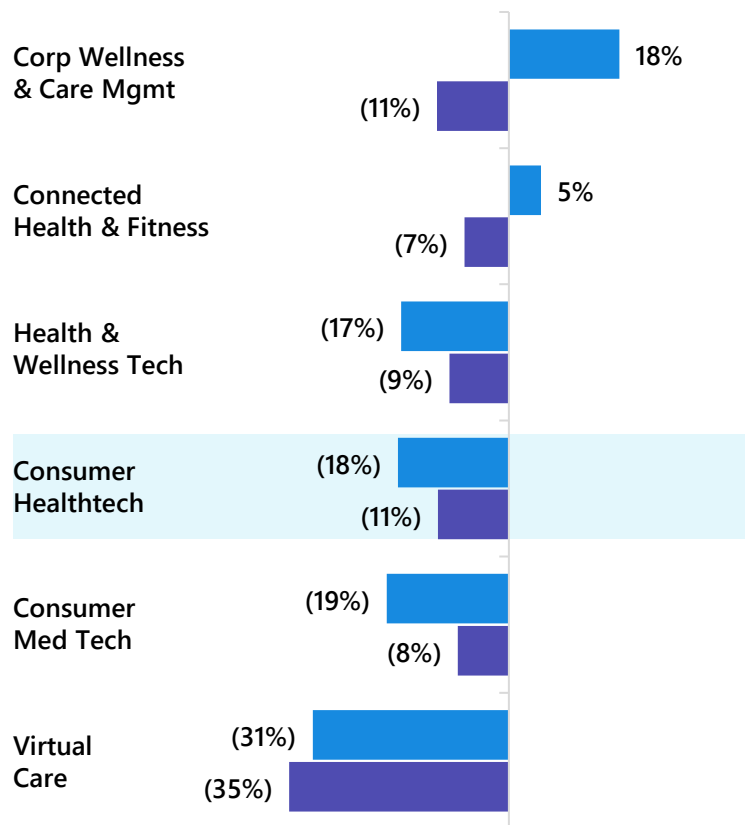
Public Company Operating & Valuation Update

Public companies finished 18% lower in 2025 and trade at a median 2.3x forward Revenue and 10.9x forward EBITDA

Stock Price Return

Median Return of Trailing:

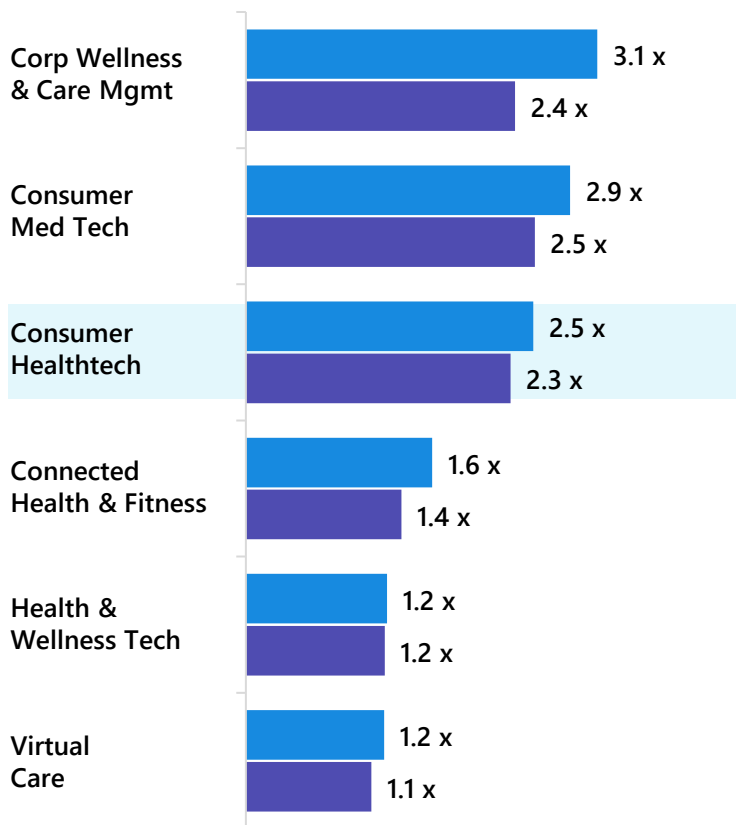
■ 12-Mo ■ 6-Mo



EV / Revenue

Median Wall Street Multiple:

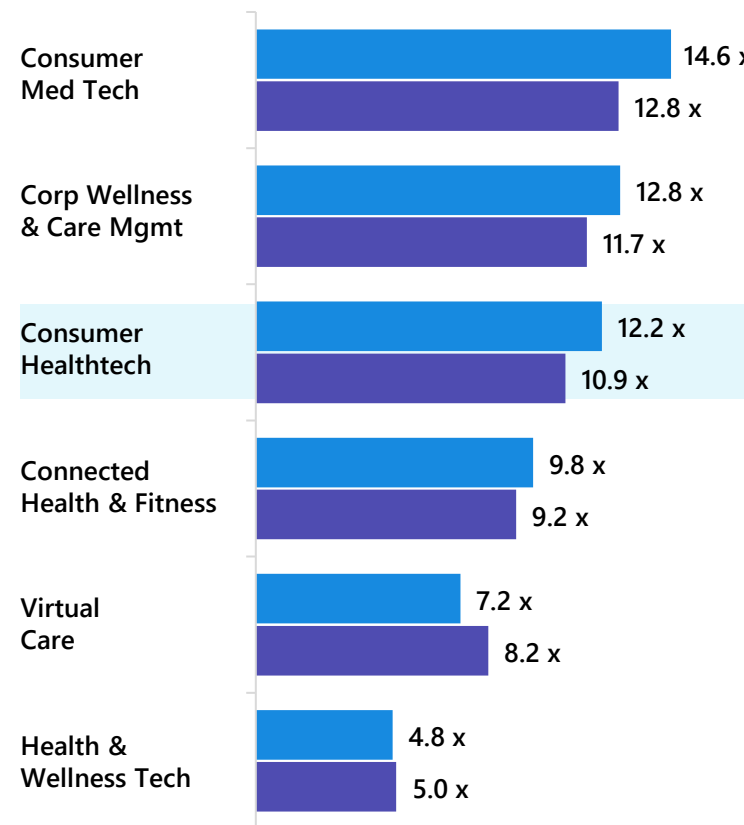
■ CY25 ■ CY26



EV / EBITDA

Median Wall Street Multiple:

■ CY25 ■ CY26



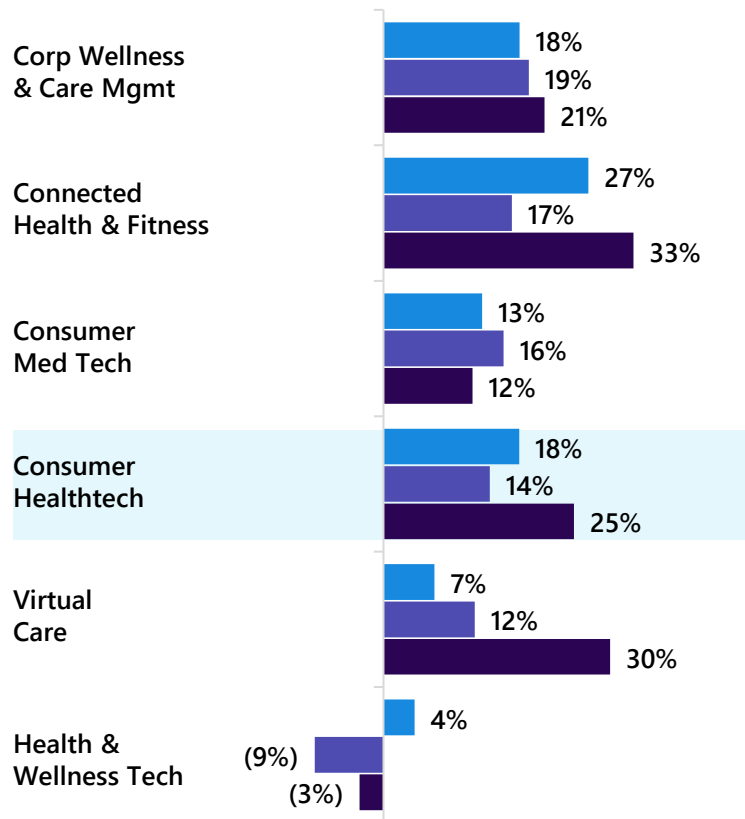
Public Company Operating & Valuation Update

Consumer Healthtech Revenue grew 14% in 2025 and is forecasting 410 bps of EBITDA expansion ('24-'26)

Revenue Growth Progression

Average Actual and Forecasted Growth

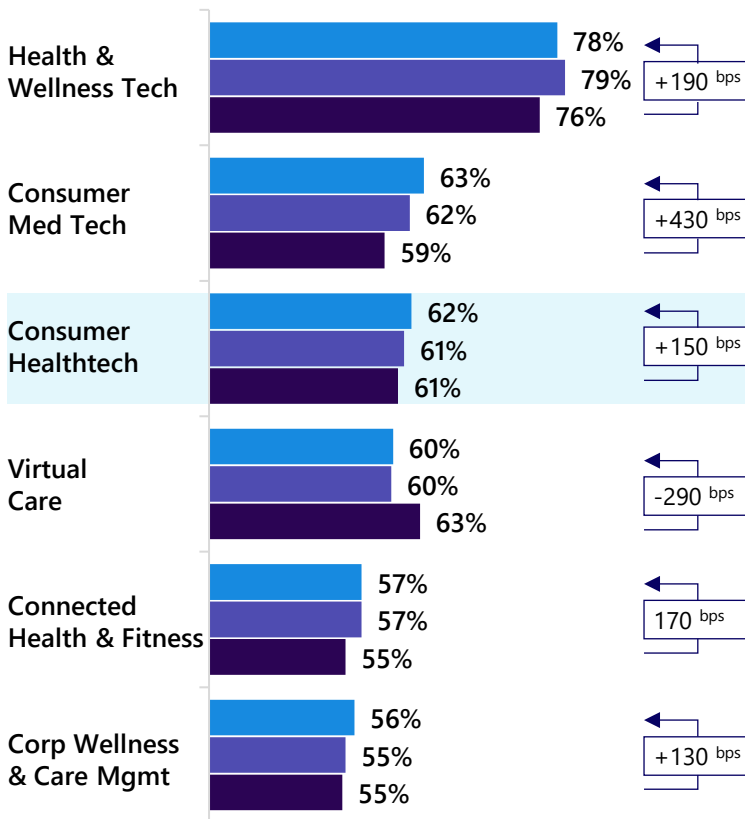
■ CY24A ■ CY25E ■ CY26E



Gross Margin Progression

Average Actual and Forecasted Margin

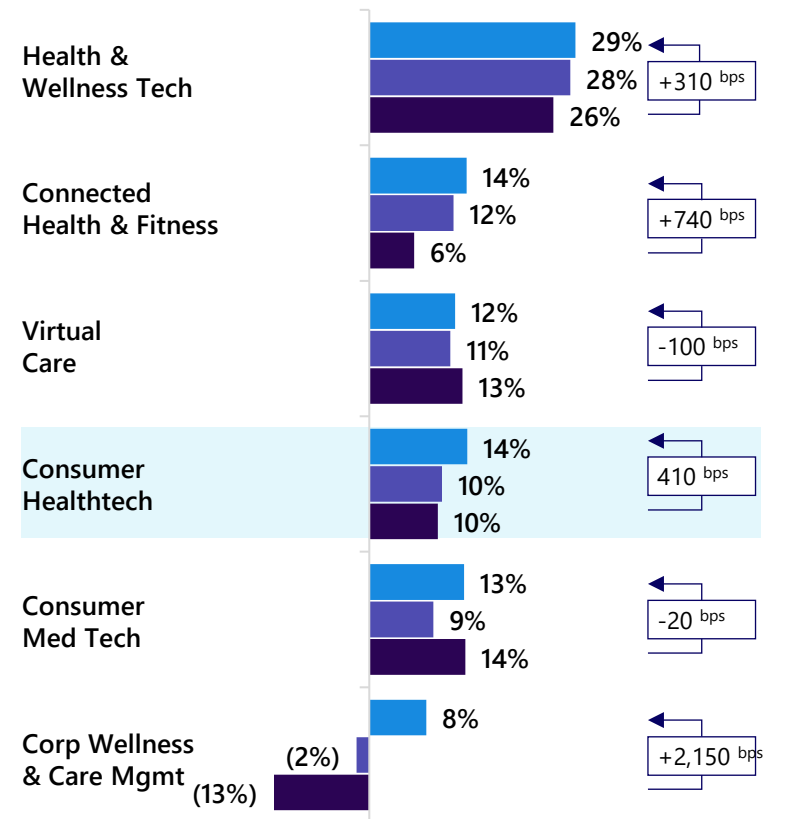
■ CY24A ■ CY25E ■ CY26E



EBITDA Margin Progression

Average Actual and Forecasted Margin

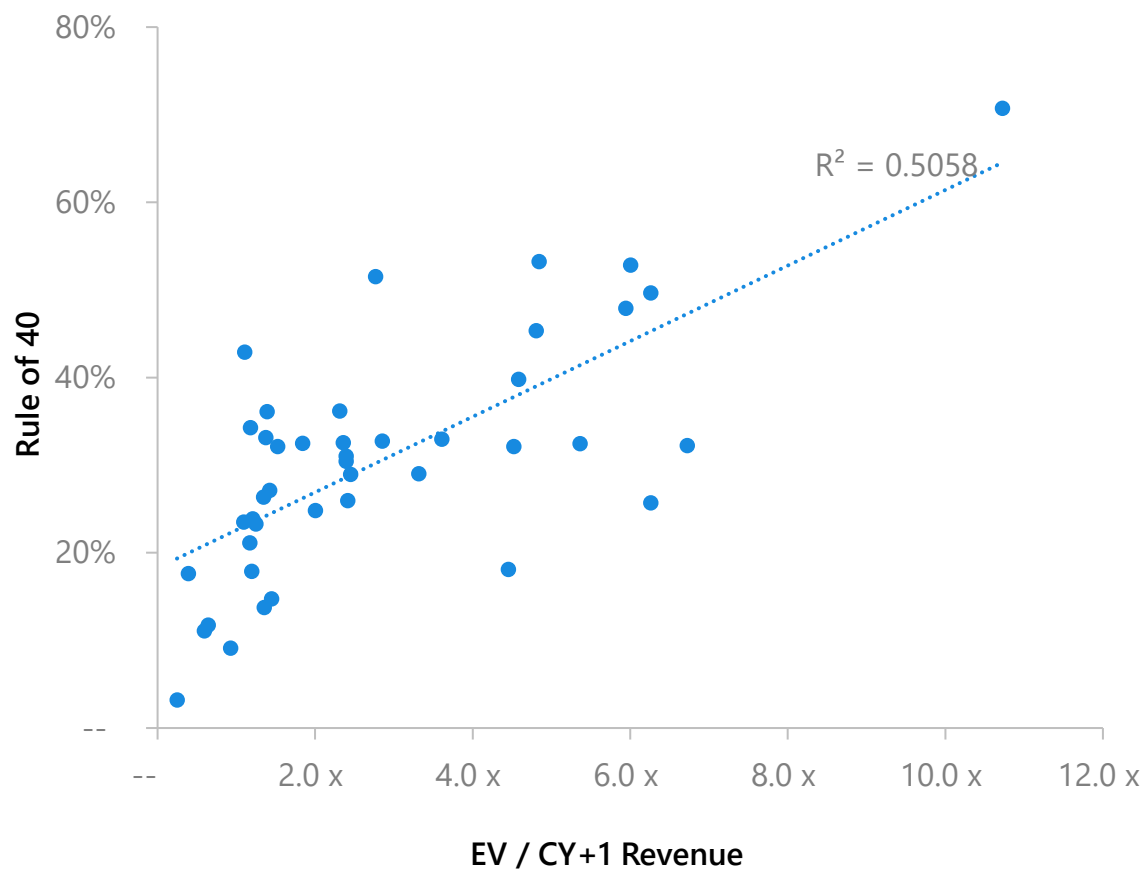
■ CY24A ■ CY25E ■ CY26E



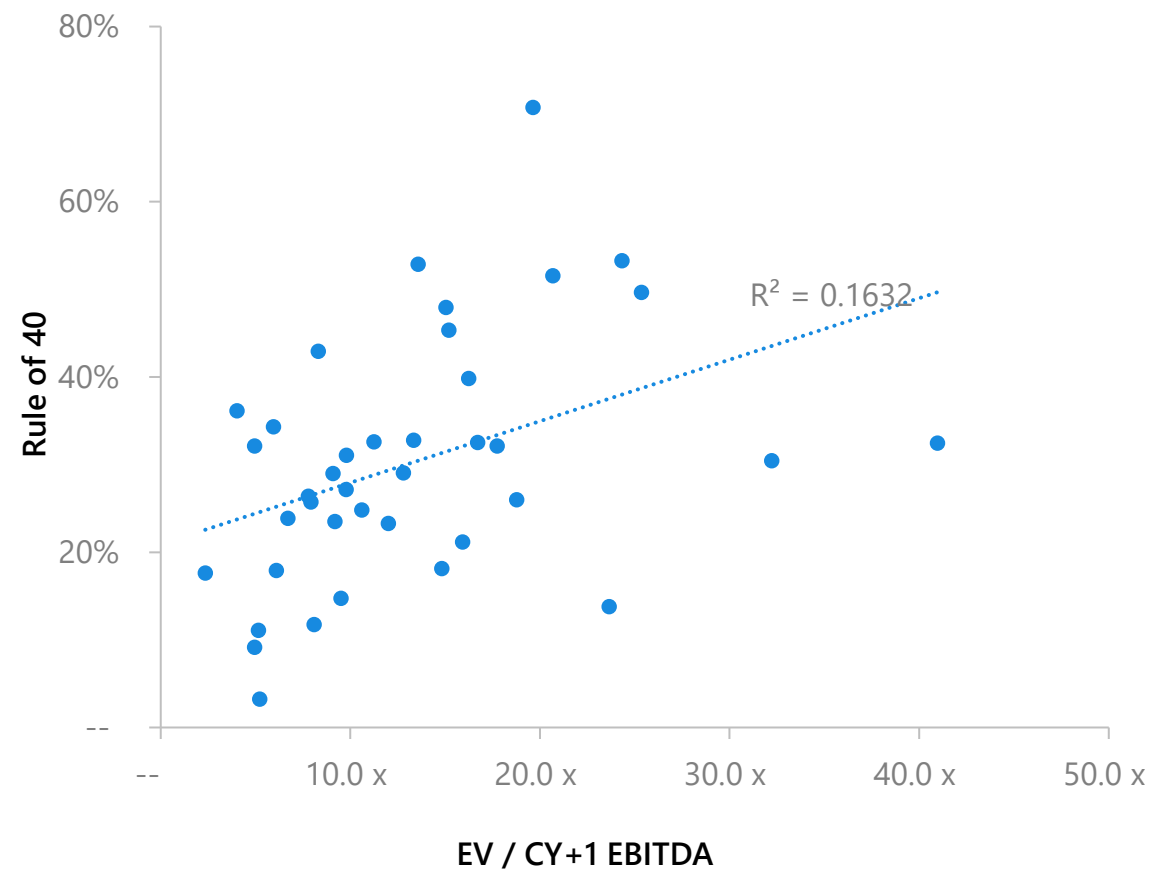
Public Company Operating & Valuation Update

Strong correlation between Rule of 40 and EV / Revenue in Consumer Healthtech

Rule of 40 vs. EV / Revenue ⁽¹⁾



Rule of 40 vs. EV / EBITDA ⁽¹⁾



U.S. IPO Markets Opened in 2025 with 4 Listings

Revenue beats by each newly public company led to a median 51% YTD stock price gain vs. Offer Price



	IPO Date	1/30/25	3/6/25	5/22/25	6/6/2025
General	Offer Price	\$17.00	\$17.00	\$32.00	\$19.00
	Total Proceeds ⁽¹⁾	\$212	\$810	\$437	\$173
	% Primary	100%	100%	62%	100%
As of IPO ⁽²⁾	CY25 Revenue	\$85	\$75	\$512	\$221
	% YoY Growth	31%	43%	31%	30%
	EV / CY25 Revenue	4.8 x	8.4 x	4.5 x	4.1 x
As of 12/31/25	EV / CY26 Revenue	3.6 x	5.6 x	3.8 x	3.4 x
	CY25 Revenue	\$97	\$78	\$573	\$253
	% YoY Growth	49%	47%	47%	49%
Stock Price Change ⁽³⁾	EV / CY25 Revenue	11.5 x	16.3 x	5.9 x	2.8 x
	EV / CY26 Revenue	8.4 x	10.6 x	4.8 x	2.3 x
	One-Day	39%	28%	17%	21%
	YTD	79%	56%	45%	(17%)

Public Company Operating & Valuation Update

Company Name	Price 12/31/25	Stock Price Performance			Equity Value	Enterprise Value	Revenue CY2025	% Rev Growth		EV / Revenue		Gross Margin		EV / EBITDA	
		3-Mo	6-Mo	LTM				CY2025	CY2026	CY2025	CY2026	CY2025	CY2026	CY2025	CY2026
Corporate Wellness & Care Management															
DarioHealth	\$11.38	(34%)	(15%)	(28%)	\$77	\$76	\$22	(17%)	39%	3.4 x	2.4 x	59%	61%	NM	NM
Hinge Health	46.45	(5%)	(10%)	IPO	3,657	3,361	573	47%	21%	5.9 x	4.8 x	83%	82%	30.0 x	24.3 x
HealthEquity	91.61	(3%)	(13%)	(5%)	7,827	8,500	1,311	9%	8%	6.5 x	6.0 x	70%	71%	15.1 x	13.6 x
Omada Health	15.78	(29%)	(14%)	IPO	913	715	253	49%	22%	2.8 x	2.3 x	67%	67%	NM	NM
Optima Health	2.71	(11%)	(3%)	40%	241	256	166	17%	8%	1.5 x	1.4 x	29%	30%	10.6 x	9.8 x
Progyny	25.68	19%	17%	49%	2,214	1,869	1,275	9%	9%	1.5 x	1.3 x	23%	24%	8.6 x	7.8 x
Mean		(11%)	(6%)	14%				19%	18%	3.6 x	3.1 x	55%	56%	16.1 x	13.9 x
Median		(8%)	(11%)	18%				13%	15%	3.1 x	2.4 x	63%	64%	12.8 x	11.7 x
Size Weighted Mean ⁽¹⁾		(2%)	(8%)	8%				18%	12%			53%	54%		
Virtual Care															
Apotea	\$10.02	3%	5%	10%	\$1,043	\$1,069	791	12%	15%	1.4 x	1.2 x	27%	27%	19.7 x	15.9 x
DocGo	0.88	(35%)	(44%)	(79%)	86	19	317	(49%)	(8%)	0.1 x	0.1 x	30%	32%	NM	NM
GoodRx	2.71	(36%)	(46%)	(42%)	920	1,135	794	0%	3%	1.4 x	1.4 x	93%	94%	4.2 x	4.0 x
Hims & Hers	32.47	(43%)	(35%)	34%	7,392	7,733	2,347	60%	19%	3.3 x	2.8 x	74%	74%	24.7 x	20.7 x
Kooth	1.55	(18%)	(38%)	(37%)	56	35	87	(1%)	4%	0.4 x	0.4 x	71%	72%	2.7 x	2.3 x
LifeMD	3.41	(50%)	(75%)	(31%)	164	142	234	14%	(5%)	0.6 x	0.6 x	87%	85%	5.9 x	8.1 x
Talkspace	3.63	32%	31%	17%	601	510	228	21%	21%	2.2 x	1.8 x	43%	43%	33.9 x	16.7 x
Teladoc	7.00	(9%)	(20%)	(23%)	1,242	1,510	2,523	(2%)	1%	0.6 x	0.6 x	70%	70%	5.4 x	5.2 x
WELL Health	2.91	(22%)	(2%)	(42%)	738	1,245	1,020	52%	10%	1.2 x	1.1 x	44%	43%	8.5 x	8.3 x
Mean		(20%)	(25%)	(21%)				12%	7%	1.2 x	1.1 x	60%	60%	13.1 x	10.2 x
Median		(22%)	(35%)	(31%)				12%	4%	1.2 x	1.1 x	70%	70%	7.2 x	8.2 x
Size Weighted Mean ⁽¹⁾		(30%)	(26%)	13%				41%	15%			68%	68%		

Public Company Operating & Valuation Update

Company Name	Price 12/31/25	Stock Price Performance			Equity Value	Enterprise Value	Revenue CY2025	% Rev Growth		EV / Revenue		Gross Margin		EV / EBITDA	
		3-Mo	6-Mo	LTM				CY2025	CY2026	CY2025	CY2026	CY2025	CY2026	CY2025	CY2026
<u>Consumer Med Tech</u>															
<u>Sleep Health</u>															
Inspire Medical	\$92.23	24%	(29%)	(50%)	\$2,680	\$2,357	\$905	13%	11%	2.6 x	2.4 x	85%	86%	13.3 x	11.2 x
Nyxoah	4.80	3%	(37%)	(51%)	206	204	9	74%	265%	NM	6.1 x	62%	64%	NM	NM
ResMed	240.87	(12%)	(7%)	5%	35,108	34,392	5,344	8%	8%	6.4 x	5.9 x	62%	63%	17.1 x	15.0 x
SomnoMed	0.52	2%	19%	68%	113	107	78	16%	10%	1.4 x	1.2 x	59%	60%	15.7 x	12.0 x
<u>Diabetes</u>															
Beta Bionics	30.47	53%	109%	IPO	1,341	1,113	97	49%	36%	11.5 x	8.4 x	54%	55%	NM	NM
DexCom	66.37	(1%)	(24%)	(15%)	25,885	25,065	4,645	15%	12%	5.4 x	4.8 x	61%	64%	18.6 x	15.2 x
Insulet Corp	284.24	(8%)	(10%)	9%	19,995	20,253	2,693	30%	20%	7.5 x	6.3 x	71%	72%	32.0 x	25.3 x
iRhythm Technologies	177.44	3%	15%	97%	5,717	5,801	738	25%	17%	7.9 x	6.7 x	71%	71%	NM	NM
Senseonics	5.52	(37%)	(42%)	(47%)	226	150	35	57%	61%	4.3 x	2.6 x	40%	50%	NA	NA
Tandem Diabetes	21.98	81%	18%	(39%)	1,490	1,486	1,000	6%	10%	1.5 x	1.4 x	53%	56%	NM	23.7 x
<u>Rehabilitation</u>															
Enovis	26.64	(12%)	(15%)	(39%)	1,524	2,852	2,256	7%	5%	1.3 x	1.2 x	61%	61%	7.1 x	6.7 x
<u>Hearing</u>															
Amplifon	16.15	(1%)	(31%)	(45%)	3,552	5,497	2,837	0%	4%	1.9 x	1.9 x	85%	85%	8.5 x	7.9 x
Demant	33.84	(2%)	(19%)	(19%)	7,209	9,586	3,584	2%	12%	2.7 x	2.4 x	76%	77%	11.3 x	9.8 x
GN	16.79	(1%)	9%	(20%)	2,444	4,053	2,678	(5%)	5%	1.5 x	1.4 x	55%	55%	10.7 x	9.5 x
Sonova	261.81	(4%)	(12%)	(30%)	15,607	16,871	4,856	1%	5%	3.5 x	3.3 x	71%	72%	13.6 x	12.8 x
<u>Vision</u>															
Bausch+Lomb	17.08	13%	31%	(5%)	6,050	10,761	5,076	6%	6%	2.1 x	2.0 x	61%	62%	12.2 x	10.6 x
EssilorLuxottica	317.01	(2%)	16%	15%	146,188	160,100	32,881	6%	8%	4.9 x	4.5 x	63%	63%	19.5 x	17.7 x
Kits Eyecare	13.35	13%	21%	117%	429	420	147	26%	20%	2.9 x	2.4 x	36%	36%	49.7 x	32.2 x
Warby Parker	21.79	(21%)	(1%)	(10%)	2,662	2,382	873	13%	13%	2.7 x	2.4 x	55%	55%	23.7 x	18.8 x
<u>Wearables (Other)</u>															
Align Technology	156.15	25%	(18%)	(25%)	11,204	10,199	4,021	1%	3%	2.5 x	2.5 x	71%	71%	9.7 x	9.1 x
Masimo	130.06	(12%)	(23%)	(21%)	6,986	7,233	1,520	(27%)	7%	4.8 x	4.5 x	62%	62%	15.8 x	14.8 x
Kestra Med Tech	26.52	12%	60%	IPO	1,547	1,265	78	47%	54%	16.3 x	10.6 x	50%	60%	NM	NM
Mean		5%	1%	(5%)				17%	27%	4.5 x	3.9 x	62%	63%	17.4 x	14.8 x
Median		(1%)	(8%)	(19%)				11%	10%	2.9 x	2.5 x	62%	62%	14.6 x	12.8 x
Size Weighted Mean ⁽¹⁾		(2%)	3%	4%				6%	8%			65%	65%		

Public Company Operating & Valuation Update

Company Name	Price	Stock Price Performance			Equity Value	Enterprise Value	Revenue CY2025	% Rev Growth		EV / Revenue		Gross Margin		EV / EBITDA	
	12/31/25	3-Mo	6-Mo	LTM				CY2025	CY2026	CY2025	CY2026	CY2025	CY2026	CY2025	CY2026
Health & Wellness Tech															
Beachbody	\$10.36	75%	151%	68%	\$73	\$63	\$250	(39%)	3%	0.3 x	0.2 x	73%	72%	2.7 x	2.1 x
Doximity	44.28	(39%)	(28%)	(17%)	8,337	7,458	611	18%	14%	12.2 x	10.7 x	92%	91%	22.8 x	19.6 x
Sleep Cycle	2.79	(11%)	(16%)	(32%)	57	45	27	(5%)	8%	1.7 x	1.5 x	79%	78%	5.6 x	5.0 x
WW International	29.22	7%	(3%)	BK	292	587	698	(10%)	(9%)	0.8 x	0.9 x	72%	71%	4.0 x	5.0 x
Mean		8%	26%	7%				(9%)	4%	3.7 x	3.4 x	79%	78%	8.8 x	7.9 x
Median		(2%)	(9%)	(17%)				(8%)	6%	1.2 x	1.2 x	76%	75%	4.8 x	5.0 x
Size Weighted Mean ⁽¹⁾		(37%)	(25%)	(16%)				17%	13%			91%	90%		

Connected Health & Fitness Devices

Catapult Group	\$2.78	(40%)	(29%)	12%	\$837	\$831	\$129	19%	20%	6.4 x	5.4 x	81%	81%	41.1 x	41.0 x
Garmin	202.85	(18%)	(3%)	(2%)	39,015	35,099	7,115	16%	8%	4.9 x	4.6 x	59%	59%	17.6 x	16.2 x
InBody	22.68	12%	37%	41%	276	214	161	16%	13%	1.3 x	1.2 x	NA	NA	6.7 x	5.9 x
Johnson Health Tech	4.81	(13%)	(13%)	(18%)	1,458	1,997	1,697	16%	7%	1.2 x	1.1 x	51%	52%	9.8 x	9.2 x
Keep Fitness	0.47	(36%)	(27%)	(36%)	214	74	262	(16%)	15%	0.3 x	0.2 x	51%	53%	9.6 x	5.2 x
Owlet	16.19	91%	93%	264%	447	459	105	40%	22%	4.4 x	3.6 x	49%	47%	NM	NM
Peloton	6.16	(32%)	(11%)	(29%)	2,574	2,969	2,417	(6%)	3%	1.2 x	1.2 x	52%	52%	8.9 x	6.1 x
Technogym	18.96	12%	33%	54%	3,776	3,683	1,189	14%	9%	3.1 x	2.9 x	53%	53%	15.0 x	13.3 x
Zepp Health	26.94	NM	NM	NM	387	433	263	43%	20%	1.6 x	1.4 x	NA	NA	NM	NM
Mean		(3%)	10%	36%				16%	13%	2.7 x	2.4 x	57%	57%	15.5 x	13.9 x
Median		(15%)	(7%)	5%				16%	13%	1.6 x	1.4 x	52%	53%	9.8 x	9.2 x
Size Weighted Mean ⁽¹⁾		(15%)	(0%)	4%				12%	7%			56%	56%		

All Consumer Healthtech - 50 Companies

Mean		(2%)	(1%)	1%				14%	18%	3.4 x	3.0 x	61%	62%	15.2 x	12.9 x
Median		(4%)	(11%)	(18%)				13%	10%	2.5 x	2.3 x	62%	62%	12.2 x	10.9 x
Size Weighted Mean ⁽¹⁾		(5%)	1%	4%				8%	8%			64%	64%		
Cumulative \$ Growth								7%	8%			7%	9%		

Public Company Operating & Valuation Update

Company Name	Price	Stock Price Performance			Equity Value	Enterprise Value	Revenue CY2025	% Rev Growth		EV / Revenue		Gross Margin		EV / EBITDA	
	12/31/25	3-Mo	6-Mo	LTM				CY2025	CY2026	CY2025	CY2026	CY2025	CY2026	CY2025	CY2026
Micro-Cap (Defined as Market Cap Between \$10M and \$50M or Negative Enterprise Value)															
Virtual Care															
American Well	4.91	(20%)	(45%)	(32%)	80	(108)	247	(3%)	(1%)	NM	NM	54%	53%	NM	NM
Consumer Med Tech															
Vivos Therapeutics	2.03	(35%)	(36%)	(53%)	18	24	21	38%	47%	1.2 x	0.8 x	55%	59%	NM	NM
Health & Wellness Tech															
GoHealth	2.15	(55%)	(61%)	(84%)	35	565	433	(42%)	(28%)	1.3 x	1.8 x	69%	68%	NM	NM
Delisted in 2025															
	Status														
Nuheera	3/2/25: Delisted														
23andMe	3/23/25: Filed Chapter 11 bankruptcy														
Accolade	4/8/25: Acquired by Transcarent														
Lifespeak	6/26/25: Acquired by Beadie Capital														
Modivcare	8/20/25: Filed Chapter 11 bankruptcy														

CONSUMER HEALTHTECH COVERAGE

Expertise You Can Trust, Execution You Can Count On

About Solomon

WHAT WE DO

We are a leading investment bank – one of the first independent firms in the industry. Our difference is creating long-term shareholder value through our unmatched industry expertise and decades of experience.

WHO WE ARE

Deep industry expertise

Positioned as a leader across the sectors we bank

Great bankers

Experienced in working with clients on their most important transactions

Good people who care

Focused on our client relationships, not just the transaction

HOW WE'VE GROWN

To support our growth, Solomon formed a strategic partnership with Natixis in 2016. In less than a decade, we've significantly expanded our capabilities and offerings.

12+

Industries covered

40+

Partners and MDs

200+

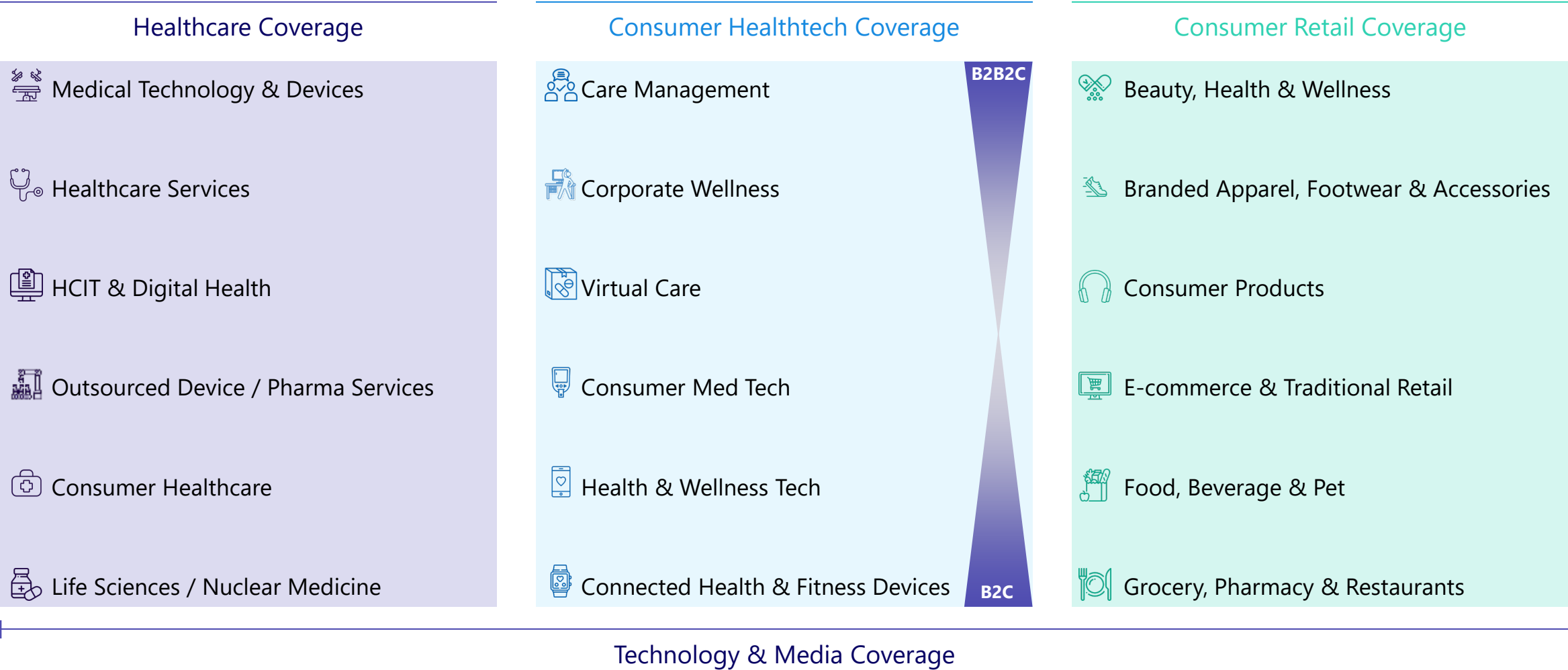
Bankers

\$1.0T+



































Transactions advised on

Consumer Healthtech Coverage

Focused B2B2C and B2C coverage at the nexus of Digital Health and Consumer Technology



World Class Expertise in Consumer Healthtech

October 2025  Acquired  Served as financial advisor to Advent International	March 2025  Acquired  Served as financial advisor to Willow Innovations	August 2024  Sold to  Served as financial advisor to myclubs	March 2024  Strategic Alliance with and Minority Investment in  Served as financial advisor to Prime Therapeutics	September 2023  Strategic alternatives for  Served as financial advisor to lululemon	June 2023  Received growth financing from  Served as financial advisor to Wikiloc
May 2023  Majority Recapitalization and Growth Investment Served as financial advisor to Wahoo Fitness	December 2022 \$168,000,000  Merged with Lakeshore Acquisition I SPAC Served as financial advisor to ProSomnus	December 2022 \$1,350,000,000  Acquired  Served as financial advisor & placement agent to Prime	November 2022  Strategic investment in  Served as financial advisor to Vestar Capital Partners	September 2022  Sale to  Served as financial advisor to PFA	September 2022 \$182,000,000  Sale to  Served as financial advisor to ResApp Health
April 2022  Sale to  Served as financial advisor to Gymlib	April 2022 \$1,025,000,000  Sale to  Served as financial advisor to Sound United	October 2021 \$142,000,000  Series D investment at \$1.6B valuation Served as financial advisor to Truepill	October 2021  Sale to  Served as financial advisor to Panalgo	December 2020 \$345,000,000  Sale of  to  Served as financial advisor to Under Armour	September 2020 \$60,000,000  Received growth financing from  Served as financial advisor to withings

Expertise Across:

- ✓ High Growth Consumer Healthtech Verticals
- ✓ Customer Channel (DTC, Wholesale, Self-Insured Employer, Payer, Provider)
- ✓ Solutions (Software, Tech-Enabled Service, Medical Device, Consumer Product)
- ✓ Client Ownership (Founder-owned, PE/VC-backed, Publicly Listed)
- ✓ Advisory Role (Sellside, Buyside, Capital Raise, deSPAC, Restructuring)



Eric Bormel

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Experience

Eric Bormel is a Managing Director in [Healthcare](#) focused on Digital Health and Consumer Healthtech across software, tech-enabled service and connected device companies. He joined the firm in 2013.

Industry executives and professional publications recognize Eric as a leading investment banker in Digital Health. His experience spans verticals such as AI-enabled care management, corporate wellness, virtual care, consumer med tech, health & wellness tech and connected health & fitness tech.

With more than 12 years of experience in public and private mergers, acquisitions, divestitures, private placements, leveraged financings and restructurings, Eric has advised 25+ clients in industry changing transactions with a combined value exceeding \$15 billion.

Media Recognitions & Thought Leadership

CONNECTED: SUMMIT
HEALTH & FITNESS

AXIOS
BFD: Health Tech Dealmaking

LYFTS
Largest Industry Fitness Trends & Stories

DIGITAL
COMMERCE 360

Healthcare
IT TODAY



Select Clients

Strategic



Sponsor



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