

WHITEPAPER

Maximizing Your Dental Practice Sale

A 2025–2026 Market Guide for Dental & Specialty Practice
Owners Considering a DSO Partnership

Why the market favors sellers right now, and how a structured sell side process can be the difference between a good outcome and a great one.

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Healthcare Investment Banking | FOCUS Investment Banking
2025–2026 | www.focusbankers.com

WHAT YOU WILL LEARN IN THIS GUIDE:

- ✓ Current 2025–2026 dental valuation benchmarks by specialty
- ✓ How private equity and DSOs are pricing practices today
- ✓ What drives your practice to the top – or bottom – of the valuation range
- ✓ How a structured sell-side process creates competitive tension and higher offers
- ✓ A real-world case study: Sitwell Dental's sale to SALT Dental Partners



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All valuation ranges are presented for educational purposes only and are not a guarantee of any specific transaction outcome. Each M&A transaction is unique. Past results are not indicative of future performance.

SECTION 1

The DSO Landscape: Why Dental Is Private Equity's Favorite Vertical

Dental has emerged as the most actively consolidated vertical in all of U.S. healthcare services. As of mid-2025, approximately 130 private equity-backed Dental Service Organizations (DSOs) are operating across the country; more than in any other healthcare specialty. Over 100 dental M&A transactions were completed each year since 2021.

Private equity's attraction to dentistry is rooted in the sector's unique combination of financial predictability and operational scalability. General and specialty dental practices offer recurring patient demand driven by hygiene cycles, relatively stable reimbursement, and the ability to deploy centralized management infrastructure across multiple locations. All qualities that PE investors prize.

The DSO Formation Wave

DSO creation began in the mid-1990s and proceeded at a modest pace for roughly two decades. The pace accelerated dramatically between 2015 and 2021, when more than 15 new DSOs were formed each year. That formation wave created the buyer-competitive environment practice owners can take advantage of today.

Importantly, many of these DSOs are now approaching their own recapitalization events; the moment when the PE sponsor sells the platform to a new investor. Platforms nearing a recap have strong incentive to acquire additional practices beforehand, since each new add-on increases their overall EBITDA and therefore their own transaction value. This dynamic creates especially competitive bidding for well-run practices.

Why PE Loves Dentistry

Attribute	Why It Matters to Investors
Recurring Patient Demand	Hygiene recall cycles and preventive care create durable, predictable revenue — far more stable than many other specialty services.
Fragmented Market	Tens of thousands of independent practices nationwide provide a deep acquisition pipeline for roll-up strategies.
Operational Scalability	Shared administrative services, centralized billing, group purchasing, and technology platforms allow DSOs to lift margins across a portfolio of practices.
Specialty Premium	Orthodontics, oral surgery, pediatric dentistry, and other specialties command higher multiples due to procedural margins and limited competition.
Limited Government Dependency	Compared to other healthcare verticals, dental operates with lower Medicaid exposure, reducing policy risk for investors.

KEY INSIGHT

With 130+ PE-backed DSOs actively acquiring, many preparing for their own exits and therefore highly motivated to grow, quality dental practices that run a structured process are routinely receiving multiple competitive offers.

SECTION 2

2025–2026 Dental Valuation Benchmarks by Specialty

Dental practices are typically priced as a multiple of adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). The multiple applied depends heavily on whether the transaction is a platform deal (a larger practice, often the DSO's first or foundational acquisition in a region) or an add-on (a smaller practice integrated into an existing platform).

The following ranges reflect current 2025–2026 market conditions based on data from PitchBook, VMG Health, Levin Associates, Bain & Company, and FOCUS's own transaction experience. Specialty practices consistently command the highest multiples, while single-location general dentistry practices with limited infrastructure fall toward the lower end.

Specialty	Platform (EV/EBITDA)	Add-On (EV/EBITDA)	Revenue Multiple	Key Value Drivers
General Dentistry / DSO	9–11×	5–8×	~1.0–1.8×	Hygiene programs, multi-location density, provider mix, compliance infrastructure
Orthodontics	9–11×	5–8×	1.4–1.8×	Private-pay mix >70%, digital workflow, subscription aligner models, regional density
Pediatric Dentistry	9–11×	5–8×	~1.0–1.8×	Sedation capabilities, recall maturity, Medicaid diversification, anesthesia infrastructure
Oral Surgery	10–13×	5–8×	~1.0–1.6×	Anesthesia capability, high-margin procedures, referral density, ASC partnerships
Ortho + Pedo Hybrid	9–12×	6–9×	1.5–1.9×	Cross-referral economics, broader demographics, premium brand positioning

Valuation by Practice Scale

Scale is one of the single strongest predictors of where a practice falls within the range. Multiples do not increase linearly, they tend to step upward at key EBITDA thresholds that correspond to management depth, infrastructure readiness, and lender appetite.

Adjusted EBITDA	Typical Multiple	Buyer Profile	Characteristics
Under \$1M	5-7x	Individual buyers / small DSO tuck-ins	Single site, owner-dependent, limited infrastructure
\$1-3M	7-9x	Regional DSO add-ons	Multi-provider, early operational maturity, strong hygiene mix
\$3-5M	9-11x	Emerging platforms / strategic	Multi-site, centralized functions, stable EBITDA
\$5M+	11-13x+	Platform-level buyers	Professional management, scalable footprint, formal governance

Platform vs. Add-On: Understanding the Distinction

The line between platform and add-on transactions is often blurred, especially for larger practices transacting in a geography with established PE presence. What is more important is the practice's size and sophistication, which drives its financial and operational contribution to a PE buyer. "Platform" deals attract the highest multiples and most competitive bidding because they represent established infrastructure, scale, and management depth. Add-on acquisitions are priced more on the basis of integration fit and incremental EBITDA to a platform that can absorb their operations and patient flow.

Category	Multiple	Profile	Characteristics
Platform Investments	9-13x+ EBITDA	Larger, infrastructure-ready groups	5+ doctors, multi-site footprint, established leadership, centralized billing, clear expansion runway
Add-On Acquisitions	5-8x EBITDA	Smaller practices integrated into existing DSOs	1-3 locations, stable EBITDA, benefits from shared services post-close

KEY INSIGHT

EBITDA growth doesn't just increase the dollar value of a sale, it can also increase the multiple applied. A practice crossing from \$2.5M to \$3.5M EBITDA may move from a 7x add-on to a 9-10x emerging platform, producing a dramatically higher total transaction value.

SECTION 3

How EBITDA Is Calculated And Why It Matters

EBITDA is the primary metric buyers use to value dental and specialty practices. But the number that matters is not what appears on your tax return. It is your normalized, adjusted EBITDA: the true, recurring cash-generating power of your practice after removing non-recurring expenses, personal items, and above-market owner compensation.

Two practices with identical revenue can have dramatically different EBITDA, and therefore dramatically different valuations. Buyers pay close attention to EBITDA quality, not just quantity: how it was earned, how defensible it is, and whether it is growing.

Key EBITDA Quality Factors

Buyers emphasize the following factors when assessing the quality and defensibility of normalized EBITDA:

Hygiene Program Strength. Recall adherence, hygiene-to-doctor production ratios, and scheduling efficiency. Hygiene revenue is the most recurring and stable component of dental EBITDA.

Provider Mix. Balanced case distribution across multiple providers. Heavy reliance on a single doctor creates concentration risk and can result in valuation discounts.

Payer Mix. A balanced commercial/PPO mix is valued most highly. Medicaid exposure and cash-pay concentration are both scrutinized during diligence.

Operational Infrastructure. SOPs, KPI dashboards, centralized scheduling, and RCM workflows signal maturity and reduce integration risk.

Technology Adoption. Digital radiography, intraoral scanning, cloud-based practice management, and automated recall platforms improve margin durability.

The Normalization Process

Adjustment Category	Examples	Notes
Owner Compensation Reset	Above-market salary, personal expenses, family payroll	Adjusted to fair-market provider compensation rates
One-Time Cost Add-Backs	Legal fees, temporary staff, facility repairs, EMR transitions	Requires documentation to survive diligence
Non-Recurring Marketing	One-off community sponsorships, launch campaigns	Recurrent digital programs typically do not qualify
Start-Up / New Location	De novo launch costs for a new office	Must be verifiably non-recurring
Provider Pro Forma	New associate not yet at full productivity	EBITDA may be presented at full run-rate potential

FOCUS APPROACH

FOCUS Investment Banking often recommends a full quality-of-earnings analysis for sell-side engagements, identifying maximum defensible EBITDA and framing your financials in the manner institutional buyers expect. This pre-market preparation is a critical driver of final outcomes.

SECTION 4

What Drives Premium Valuations

Within any given valuation range, the difference between landing at the top or the bottom can be worth millions of dollars. Understanding the factors buyers reward, and the red flags that compress multiples, allows practice owners to position their practices strategically before entering the market.

Premium Drivers by Specialty

Specialty	Premium Drivers	Common Valuation Discounts
General Dentistry	Multi-location density, strong hygiene recall, modern technology, compliance maturity, growth plan	Flat production, single-provider reliance, heavy Medicaid, no systems
Orthodontics	Private-pay mix >70%, digital workflow (AI planning, aligners), subscription revenue, multi-site clustering	Insurance-heavy model, sole-proprietor succession risk, stagnant case volume
Pediatric Dentistry	Sedation/anesthesia program, diversified payer mix, strong recall systems, referral network with OMS/ortho	Excessive Medicaid reliance without mitigation plan, limited compliance infrastructure
Oral Surgery	In-house anesthesia, implant/bone graft services, geographic density, ASC partnerships, CBCT imaging	Single-site, owner-dependent, outdated systems, limited compliance documentation

MARKET DATA

According to a 2016 independent study of 85 middle-market transactions, bids for the same company frequently varied by 50% or more depending on buyer sophistication and process structure. In dental M&A, FOCUS Investment Banking has observed offer variability of 40% or more between first-round and final-round bids, underscoring why reaching all qualified buyers in a competitive environment matters enormously.

Universal Premium Drivers Across All Dental Specialties

Scale and Geographic Density. Platform ready groups with multiple locations in a defined radius allow buyers to deploy centralized staff, shared administrative services, and unified marketing, lifting post acquisition margins. Regional density is one of the most consistently rewarded attributes in dental M&A.

Technology and Digital Integration. According to VMG Health's 2025 M&A Report, practices with integrated digital workflows, including digital imaging, CBCT, cloud based practice management, and automated recall, achieve meaningfully higher margin durability. Technology enabled practices produce cleaner, more defensible EBITDA.

Compliance Infrastructure. State level oversight of dental sedation, ownership disclosure, and HIPAA and OSHA requirements has intensified significantly. Practices with documented credentialing, current sedation logs, emergency protocols, and structured clinical pathways reduce diligence risk and attract more competitive bids.

Workforce Stability and Succession Planning. Buyers consistently reward practices with retained clinical leadership, deep provider benches, and documented succession plans. A practice that loses its primary producer upon sale faces significant valuation pressure. Multi-provider models with associate-level depth are strongly preferred.

Credible Growth Narrative. Buyers don't just underwrite historical performance, they price forward potential. Practices with documented expansion plans (de novos, provider recruitment, service line additions) and a track record of execution consistently achieve premium multiples, as investors pay for growth they can underwrite.

SECTION 5

The Structural Disadvantage of Selling Without Representation

Most dental practice owners sell their practice once. Most DSO buyers have completed dozens or hundreds of acquisitions. This experience gap is structural, and it consistently disadvantages unrepresented sellers.

According to independent academic research (McDonald, 2016), bids for the same middle-market company varied by 50% or more depending on buyer sophistication and process structure.

The Information and Experience Gap

Scenario	Typical Outcome
Direct sale to a single DSO (no representation)	Seller engages limited buyer universe, faces persistent experience gap. Buyer controls process timing, structure, and terms. Pricing and execution risk elevated.
Informal broker process	Broader exposure but limited structured competition. Buyer quality, seriousness, and ability to close can vary significantly. Less negotiation leverage.
Banker-led competitive process	Disciplined process reaches full buyer universe, creates genuine competitive tension. Majority of represented sellers in independent research achieved final valuations at or above initial expectations.

Core Risks Managed by an Investment Banker

Risk Area	What an Investment Banker Does
Buyer Credibility	Screens buyers for financial capacity, transaction experience, and strategic fit, reducing time spent on parties unlikely to close.
Confidentiality	Manages controlled, staged outreach to protect staff, patients, and referral relationships during the process.
Diligence Complexity	Structures the data room and diligence process to prioritize material issues, maintain momentum, and prevent management distraction.
Price Retrades	Maintains competitive tension among multiple buyers to limit late stage repricing, one of the most common and costly surprises in unrepresented deals.
Deal Structure Complexity	Earn-outs, rollover equity, seller loans, and post-close governance terms materially affect risk-adjusted value. Experienced bankers negotiate these terms aggressively.
Management Distraction	A full sale process spans 6–9 months. Bankers centralize buyer communication so ownership can remain focused on operating the practice.

SECTION 6

The FOCUS Sell-Side Process: How We Create Competitive Tension

FOCUS Investment Banking is an international, middle-market investment bank with deep experience in healthcare provider services M&A, including dental, physician specialties, and behavioral health. Our healthcare team has completed numerous transactions with private equity firms and PE-backed companies. Our sell-side process is specifically designed to maximize seller outcomes through preparation, targeted marketing, and disciplined competitive bidding.

A typical FOCUS sell-side process for a dental or specialty practice takes approximately six months from engagement to close. Here is how it works:

Phase 1: In-Depth Financial and Operational Preparation

We begin with a deep dive financial analysis, often recommending a full “quality of earnings” approach. This starts with rebuilding your financial statements on a normalized, adjusted basis, the way institutional buyers expect to see them. We identify every defensible add back, capture pro forma EBITDA for growth initiatives, and present your practice’s maximum credible earnings. On the operational side, we document your practice’s history, competitive strengths, growth story, and areas of potential buyer concern, then formulate a plan to address them proactively. The output is a financial databook and a Confidential Information Memorandum (CIM) that positions your practice for premium outcomes.

Phase 2: Targeted Outreach to Pre-Selected Buyers

Unlike brokers who post listings, FOCUS markets sell side opportunities exclusively via direct outreach to pre selected, qualified buyers. We leverage institutional databases, proprietary buyer tracking systems, and established relationships across the DSO universe, currently approximately 130 PE backed platforms, to ensure every serious buyer sees your opportunity. Confidential information is only shared with buyers who execute NDAs.



Phase 3: Competitive Bidding Process

We run a two-round bidding process. First-round Indications of Interest (IOIs) narrow the field; the top parties proceed to submit Letters of Intent (LOIs). Throughout both rounds, our team actively negotiates with buyers, answers questions, and provides supplemental information, while using the competitive environment to push pricing and terms upward. FOCUS has observed first-to-final offer increases of 40% or more in healthcare services transactions. Once the best LOI is selected, we assist in negotiating final terms before exclusivity is signed.

Phase 4: Diligence, Legal, and Close

After LOI execution, the buyer conducts financial, legal, and operational diligence. FOCUS coordinates all buyer communications, manages the data room, and works to resolve issues that arise, maintaining process momentum while protecting seller leverage. Once diligence is substantially complete, the transaction moves to the legal documentation phase. FOCUS works closely with your legal counsel and the buyer to finalize documents and navigate to closing.

Understanding Transaction Structure

It is rare for dental practice sellers to receive 100% cash at closing. Common structures in PE-backed DSO transactions include:

Rollover Equity. A portion of proceeds is paid as equity in the acquiring DSO. Sellers participate in the upside when the DSO is subsequently sold, possibly at a significant gain if the platform performs well. Typical rollover amounts range from 20–35% of total proceeds.

Seller Earnouts. A portion of proceeds is withheld and paid contingent on meeting operational milestones. Often used to incentivize continued performance post-close. FOCUS negotiates earnout terms aggressively to protect seller economics.

Seller Notes / Loans. Occasionally a buyer structures a portion as a deferred payment to the seller. These should be carefully evaluated against alternative structures.

FOCUS APPROACH

FOCUS's structured dental sell side process is designed to create competition among buyers and arm them with the information they need to bid aggressively. Our clients typically review multiple offers side by side, comparing total consideration, rollover equity terms, earn out provisions, and cultural fit, from a position of genuine leverage.

SECTION 7

Case Study: Sitwell Dental Partners with SALT Dental Partners



BACKGROUND

Sitwell Dental had built a strong, patient-centered family dentistry practice across four locations in Saratoga County, New York, earning a reputation for comprehensive, compassionate care delivered to patients of all ages. When founder Dr. John O'Brien began considering a partnership with a DSO, the practice's multi-location footprint, experienced team, and demonstrated growth story made it a compelling target for institutional buyers.

THE FOCUS PROCESS

FOCUS began by conducting a thorough financial and operational review, identifying Sitwell's maximum defensible EBITDA, capturing every legitimate add-back, and developing a compelling Confidential Information Memorandum that highlighted the practice's clinical strengths, patient demographics, and geographic growth potential.

FOCUS then executed a competitive bidding process among pre-qualified PE-backed DSOs, generating multiple strong offers. The competitive environment allowed Dr. O'Brien and his team to evaluate bids not only on price, but on cultural fit, operational philosophy, and partnership terms, ultimately selecting SALT Dental Partners as the ideal partner.

OUTCOME

The transaction marked SALT Dental Partners' first entry into New York State and furthers its strategy of expanding through partnerships with high-quality regional dental providers. For Dr. O'Brien and the Sitwell team, the partnership with SALT accelerates the practice's growth trajectory while preserving the clinical culture they had built over years of service.

**Testimonials may not be representative of all clients' experiences. Not a guarantee of future performance.*

"Starting with the right team and a strong plan of action made a tremendous difference when selling our dental practice. Our advisors at FOCUS dug deeply to uncover the full value of our practice and then created a structured, competitive bidding process among PE-backed DSOs. We had several strong offers which allowed us to pick the best partner for our providers and staff. Eric and Andy were knowledgeable and responsive throughout the process, which went smoothly from kick-off to closing."

Dr. John O'Brien, Founder, Sitwell Dental

SECTION 8

Preparing Your Practice for a Premium Outcome

Practices that achieve top-quartile valuations are almost never the result of luck or market timing alone. They are the product of deliberate preparation: clean financials, documented systems, clinical compliance, and a credible growth narrative. All assembled before the first buyer interaction.

Pre-Sale Preparation Framework

Category	Key Actions	Valuation Impact
Financial Normalization	Reset owner compensation to fair-market rates; remove personal/non-recurring expenses; document all add-backs with supporting evidence	Creates clean, defensible EBITDA baseline — the single most important driver of buyer confidence and pricing
Operational Systems	Implement KPI dashboards (production, collections, no-shows, hygiene conversion); standardize scheduling SOPs; centralize billing and RCM workflows	Reduces integration risk, signals operational maturity, supports upper-range multiples
Clinical Quality & Compliance	Maintain current credentialing files, sedation logs, OSHA/HIPAA documentation, and emergency protocols; resolve any outstanding compliance issues	Reduces diligence friction and regulatory risk; increasingly required for premium bids
Growth Narrative	Develop a documented 3-year growth plan: provider recruitment pipeline, de novo opportunities, service line expansion, referral development	Supports forward-looking underwriting and can expand multiples beyond historical earnings
Process Preparation	Engage an experienced sell-side investment banker 3–6 months before target launch; assemble 24–36 months of clean monthly financials	Creates competitive tension among buyers and maximizes exposure to the full DSO buyer universe

A Special Opportunity for Specialty and Larger Practices

While the dental M&A market is strong for all practice sizes, an especially competitive selling opportunity exists for specialty practices and larger general dentistry groups, particularly those with five or more dentists, multiple locations, or specialty capabilities (oral surgery, orthodontics, pediatric dentistry, periodontics, endodontics). These practices tend to command the highest EBITDA multiples and attract the widest field of qualified DSO bidders.

SECTION 9

2026 Outlook & Next Steps

The dental M&A market enters 2026 in a position of stable strength. Valuation floors have held, buyer competition among DSOs remains robust, and private equity continues to deploy capital into the sector at levels consistent with 2024. Several dynamics support a favorable near-term outlook for practice sellers:

DSO Recapitalization Pressure. Many PE-backed DSOs formed during the 2015–2021 wave are now approaching their own exit processes. Platforms motivated to maximize their EBITDA before a sale are among the most aggressive acquirers in the market today.

Stabilizing Interest Rates. The Federal Reserve’s commitment to a narrow rate range has improved buyer underwriting confidence and lender appetite, supporting deal execution for well prepared practices.

Bid-Ask Convergence. After the correction of 2022–2023, valuation spreads between buyers and sellers have narrowed. Quality practices are achieving competitive pricing in structured processes.

Pent-Up Seller Supply. According to PitchBook, over 70% of PE-backed practice assets have been held for more than five to seven years, creating meaningful pent-up supply that may enter the market in coming years. Early movers may benefit from entering before this supply increases competition among sellers.

Specialty Premium Sustained. Orthodontics, oral surgery, and pediatric dentistry continue to command premium multiples over general dentistry, with buyer competition particularly intense for multi-location specialty groups.

Is Now the Right Time to Explore a Sale?

There is no universally “right” time to sell a dental practice, but market conditions, personal circumstances, and practice readiness all converge for some owners right now. The questions worth asking include:

- Have I built a practice that a DSO would find genuinely attractive — multi-provider, multi-location, with systems?
- Do I understand what my normalized EBITDA is and how buyers will underwrite it?
- Am I aware of the full universe of PE-backed DSOs actively acquiring in my specialty?
- Do I have a growth story to tell, or would selling now, before growth, leave money on the table?
- Am I positioned to negotiate from strength, or would I be accepting whatever a DSO offers?

Start the Conversation with FOCUS Investment Banking

FOCUS Investment Banking specializes in maximizing transaction value for dental and specialty practice owners through our proven quarterback approach to M&A advisory. Our healthcare team brings deep sector knowledge, established DSO relationships, and a track record of successful dental and healthcare services transactions.

Contact us today for a confidential, no-pressure conversation:

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DISCLOSURE: All valuation ranges and market data presented in this whitepaper are intended for educational purposes only. They are not a guarantee of any specific transaction outcome. Each M&A transaction is unique and is subject to many factors not captured in general benchmarks. Past results achieved by FOCUS Investment Banking clients are not indicative of future performance. Securities transactions are conducted by FOCUS Securities LLC, an affiliated company, registered broker-dealer and member FINRA/SIPC. © 2026 FOCUS Investment Banking LLC.

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With more than four decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker Dealer member FINRA/SIPC. For more information on FOCUS, please visit www.focusbankers.com.

