

# HEALTHCARE MONTHLY

MARCH 2025



*Our healthcare team architects market-defining outcomes for some of the most innovative medical device, life science and diagnostics, healthcare services and pharmaceutical companies in the world.*












BioTech / Pharma

Healthcare Services

Life Sciences / Diagnostics

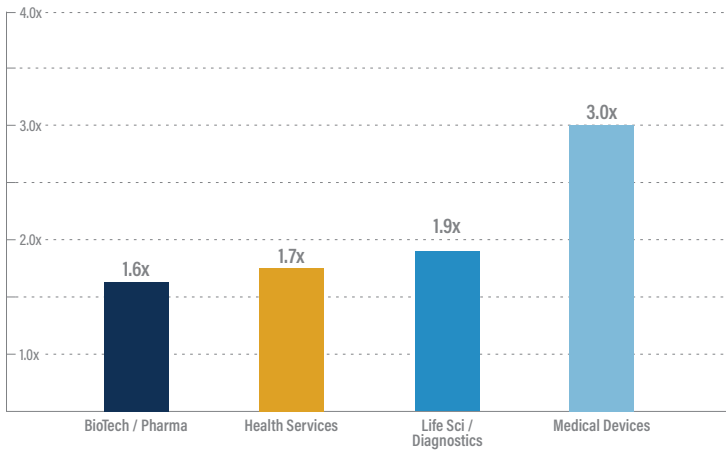
Medical Devices

## HEADLINE TRANSACTIONS

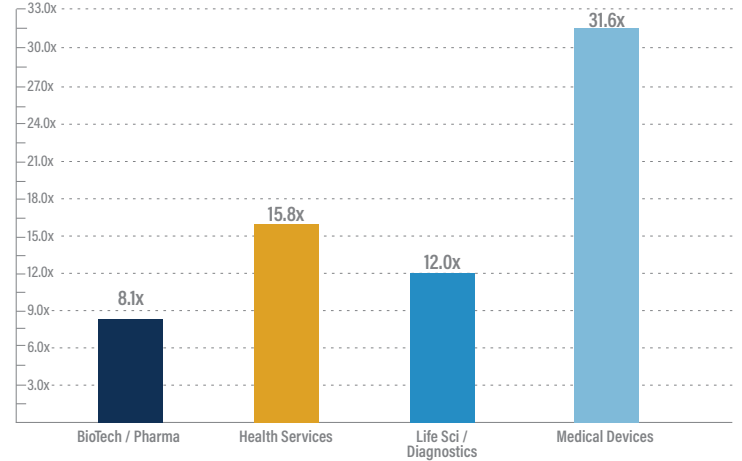
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Bio Tech / Pharma	 Mitsubishi Tanabe Pharma America  MITSUBISHI CHEMICAL GROUP		<ul style="list-style-type: none"> <li>• Bain Capital Private Equity LP, has entered a definitive agreement to acquire Mitsubishi Tanabe Pharma Corporation from Mitsubishi Chemical Group Corporation (TSE: 4188)</li> <li>• Mitsubishi Tanabe Pharma develops drugs treating immunology &amp; inflammation, vaccines, central nervous system (CNS), diabetes and metabolic disease</li> <li>• Bain Capital Private Equity is a private investment firm managing \$185 billion of assets across 24 offices on four continents</li> <li>• Total Consideration: \$3.5 billion cash</li> </ul>
	 ANTHOS THERAPEUTICS 		<ul style="list-style-type: none"> <li>• Novartis AG (SWX: NOVN) has entered a definitive agreement to acquire Anthos Therapeutics Inc from Blackstone Inc (NYSE: BX)</li> <li>• Anthos Therapeutics is a clinical-stage biopharmaceutical company developing and commercializing innovative therapies for high-risk cardiovascular patients</li> <li>• Novartis engages in the research, development, manufacture, distribution, marketing and sale of pharmaceutical medicines in Switzerland</li> <li>• Total Consideration: \$925 million cash; \$2.2 billion earnout</li> </ul>
Healthcare Services	 Integrated Oncology NETWORK  SILVER OAK		<ul style="list-style-type: none"> <li>• Cardinal Health, Inc (NYSE: CAH) has entered a definitive agreement to acquire Integrated Oncology Network, LLC from Silver Oak Services Partners, LLC</li> <li>• Integrated Oncology Network is a provider of community-based oncology with more than 50 practice locations across 10 states</li> <li>• Cardinal Health is a distributor of pharmaceuticals, a global manufacturer and distributor of medical and laboratory products, and a provider of performance and data solutions for healthcare facilities</li> <li>• Total Consideration: \$1.1 billion cash</li> </ul>
Medical Devices	The Vascular Intervention Business of  BIOTRONIK excellence for life		<ul style="list-style-type: none"> <li>• Teleflex Incorporated (NYSE:TFX) has entered into a definitive agreement to acquire substantially all of the Vascular Intervention business of BIOTRONIK SE &amp; Co. KG</li> <li>• The Vascular Intervention business of BIOTRONIK includes a broad suite of drug-coated balloons, drug-eluting stents, covered stents, balloon and self-expanding bar metal stents and balloon catheters</li> <li>• Teleflex is a global provider of medical technologies offering solutions across anesthesia, emergency medicine, interventional cardiology and radiology, surgical, vascular access and urology</li> <li>• Total Consideration: \$760 million cash</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

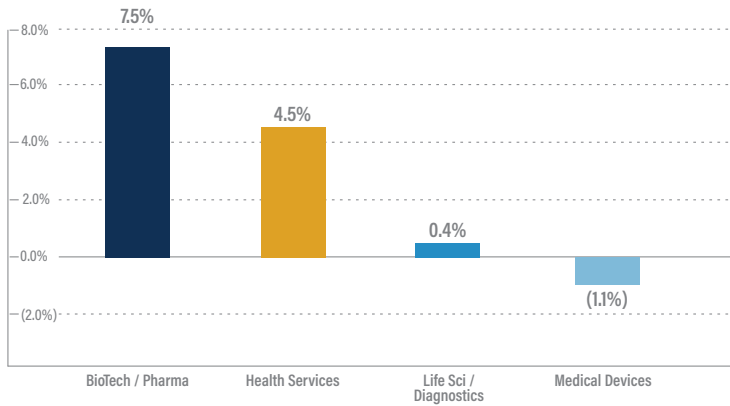
Enterprise Value / LTM Revenue



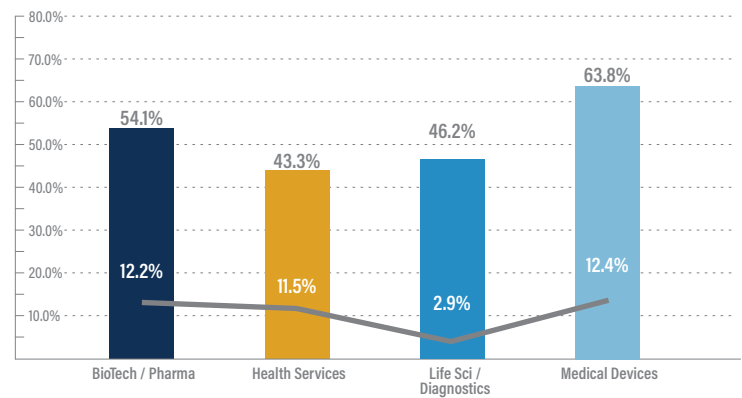
Enterprise Value / LTM EBITDA



LTM Revenue Growth

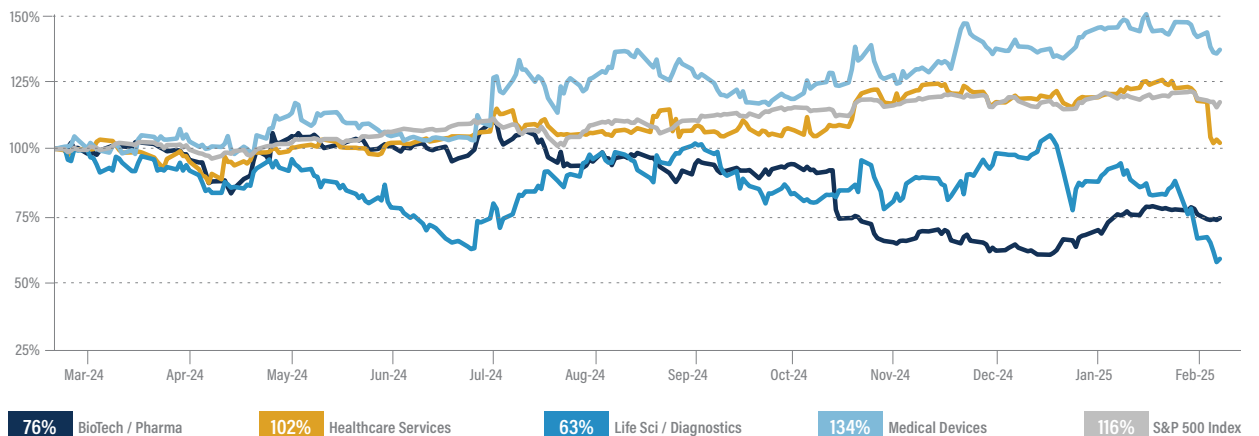


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Mayne Pharma Group Ltd (ASX: MYX)	Cosette Pharmaceuticals, Inc (Avista Healthcare Partners; Hamilton Lane)	Mayne Pharma commercializes branded and generic pharmaceuticals in the women's health and dermatology treatment areas Total Consideration: \$420 million cash Per Share Price Premium: 34.3%

PAI Pharma (Enhanced Healthcare Partners)	Olympus Advisors, LLC	PAI Pharma develops, manufactures and distributes a portfolio of generic liquid medicines in ready-to-dose cups and bottles
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GQ Bio Therapeutics GmbH	Pacira BioSciences Inc	GQ Bio Therapeutics is a biotechnology company providing gene therapy, drug development and medicines for osteoarthritis
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Target	Acquiror	Life Sci / Diagnostics Transactions
Spectra Laboratories Inc (Fresenius Medical Care AG)	Quest Diagnostics Inc. (NYSE: DGX)	Spectra Laboratories provides renal-specific testing, analysis and reporting for dialysis clinicians and healthcare partners

ATTO-TEC GmbH	Leica Microsystems GmbH (Danaher Corp)	ATTO-TEC is a Germany-based developer and producer of fluorescent dyes and reagents
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Stilla Technologies SA	Bio-Rad Laboratories Inc	Stilla Technologies is a France-based developer of a genetic testing platform designed to discover a polymerase chain reaction
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Target	Acquiror	Health Services Transactions
PRISM Vision Holdings, LLC (Quad-C Management, Inc.)	McKesson Corp (NYSE: MCK)	PRISM Vision is a provider of general ophthalmology and retina management services Total Consideration: \$850 million cash

Proud Moments ABA (Nautic Partners LLC)	Audax Group LP	Proud Moments is a provider of behavioral health services intended for children affected by autism spectrum disorder Total Consideration: \$425 million cash
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Exploristics Ltd	MMS Holdings Inc. (Lindsay Goldberg LLC)	Exploristics is a provider of health information services including biostatistics and data science based in Belfast, Northern Ireland
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Target	Acquiror	Medical Device Transactions
Nevro Corp. (NYSE: NVRO)	Globus Medical Inc (NYSE: GMED)	Nevro is a medical device company developing and commercializing a spinal cord neuromodulation system for the treatment of chronic pain Total Consideration: \$330 million cash

LifeSync Corp. (HealthEdge Investment Partners, LLC)	Amphenol Corp. (NYSE: APH)	LifeSync develops, manufactures, markets and sells single-use lead wires, cables, small finger clip sensors and other accessories for electrocardiograms
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GenX Medical LLC	Medical Manufacturing Technologies LLC (Arcline Investment Management LP)	GenX manufactures custom medical tubing specializing in micro-bore tubing, bioresorbable extrusions and multi-lumen tubing
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## Selected TM Capital Healthcare Experience



## TM Capital's Healthcare Industry Contacts



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FOUNDED IN 1989 AND NOW PART OF JANNEY MONTGOMERY SCOTT, TM CAPITAL IS THE CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA AND AROUND THE WORLD. IN EVERYTHING WE DO, OUR PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN UNMATCHED STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, WE HAVE COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF \$30 BILLION. WITH OFFICES IN ATLANTA, BOSTON AND NEW YORK, OUR MISSION CRITICAL CAPABILITIES INCLUDE: COMPLEX MERGERS AND ACQUISITIONS; DEBT AND EQUITY FINANCINGS; MINORITY AND MAJORITY RECAPITALIZATIONS; RESTRUCTURINGS; AND BOARD ADVISORY SERVICES. TM CAPITAL IS ALSO A MEMBER OF OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR, WITH OVER 850 PROFESSIONALS AND DEDICATED INDUSTRY TEAMS IN MORE THAN 45 COUNTRIES, HAVING CLOSED 1,700 TRANSACTIONS IN THE PAST FIVE YEARS. FOR MORE INFORMATION, PLEASE VISIT [WWW.TMCAPITAL.COM](http://WWW.TMCAPITAL.COM).

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