

HEALTHCARE MONTHLY

FEBRUARY 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

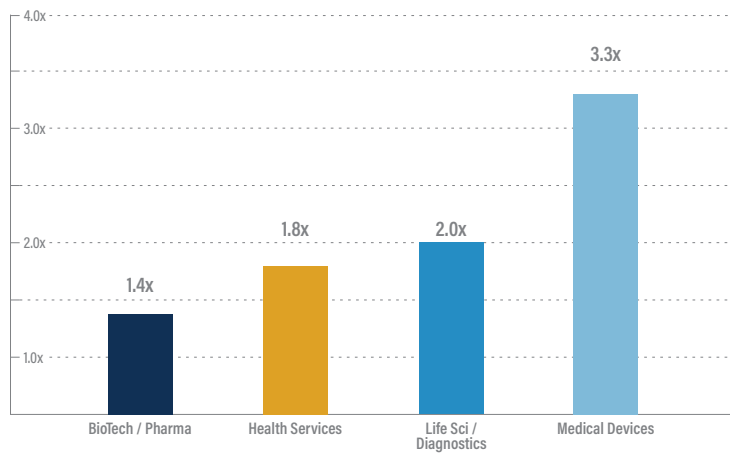
Medical Devices

HEADLINE TRANSACTIONS

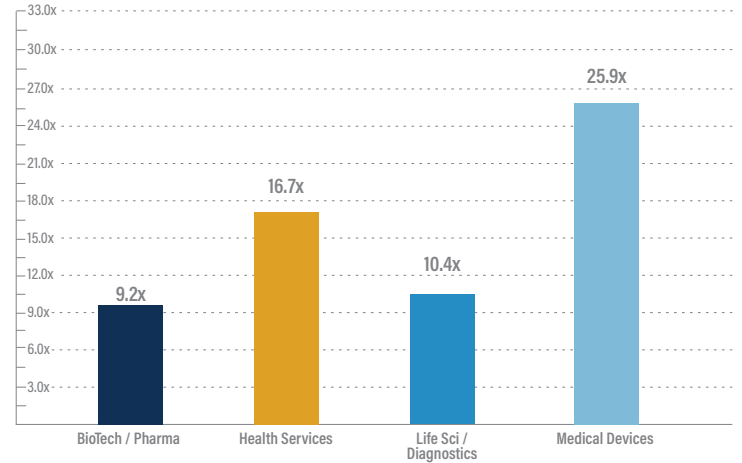
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Bio Tech / Pharma			<ul style="list-style-type: none"> Johnson & Johnson, Inc. (NYSE: JNJ) has entered a definitive agreement to acquire Intra-Cellular Therapies, Inc. (NASDAQ: ITCI) Johnson & Johnson is a pharmaceutical company engaged in manufacturing pharmaceutical and consumer healthcare products and medical devices Intra-Cellular Therapies develops novel drugs for the treatment of neuropsychiatric and neurologic diseases and other disorders of the central nervous system Total Consideration: \$15.5 billion cash Per Share Price Premium: 39.9%
			<ul style="list-style-type: none"> Stryker Corp (NYSE: SYK) has entered a definitive agreement to acquire Inari Medical, Inc. (NASDAQ: NARI) Stryker is a developer, manufacturer and marketer of medical devices including orthopedic, medical, surgical, neurotechnology and spine products Inari Medical is a medical device company focused on developing products to treat venous diseases Total Consideration: \$4.9 billion cash Per Share Price Premium: 60.7%
Medical Devices			<ul style="list-style-type: none"> Zimmer Biomet Holdings, Inc. (NYSE: ZBH) has entered a definitive agreement to acquire Paragon 28, Inc. (NASDAQ: FNA) Zimmer Biomet Holdings designs, manufactures and markets orthopedic reconstructive products Paragon 28 is a medical device company focused on the foot and ankle orthopedic market Total Consideration: \$1.3 billion cash; \$103 million earnout Per Share Price Premium: 20.0%
			<ul style="list-style-type: none"> Boston Scientific Corp. (NYSE: BSX) has entered a definitive agreement to acquire Bolt Medical Inc. from a consortium of investors Bolt develops an intravascular lithotripsy (IVL) advanced laser-based platform to treat coronary and peripheral artery disease Boston Scientific develops, manufactures and markets medical devices that are used in a range of interventional medical specialties Total Consideration: \$600 million cash; \$300 million earnout

HEALTHCARE GROWTH & VALUATION TRENDS

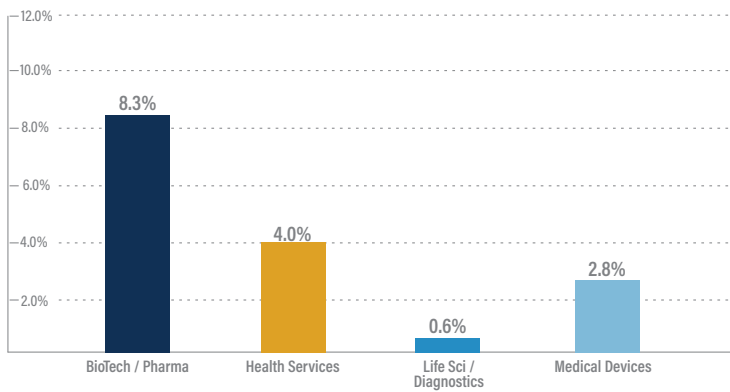
Enterprise Value / LTM Revenue



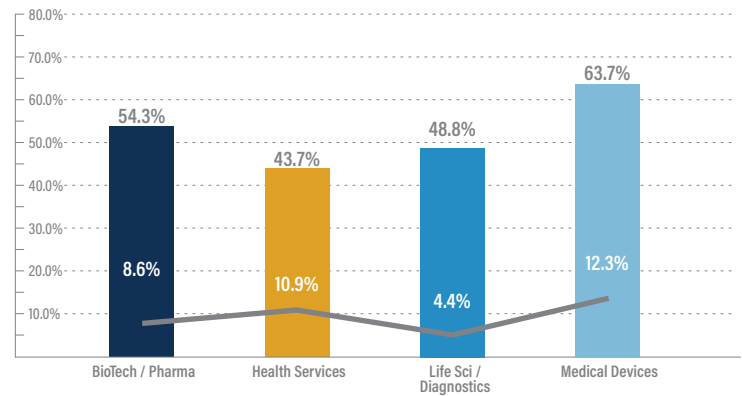
Enterprise Value / LTM EBITDA



LTM Revenue Growth

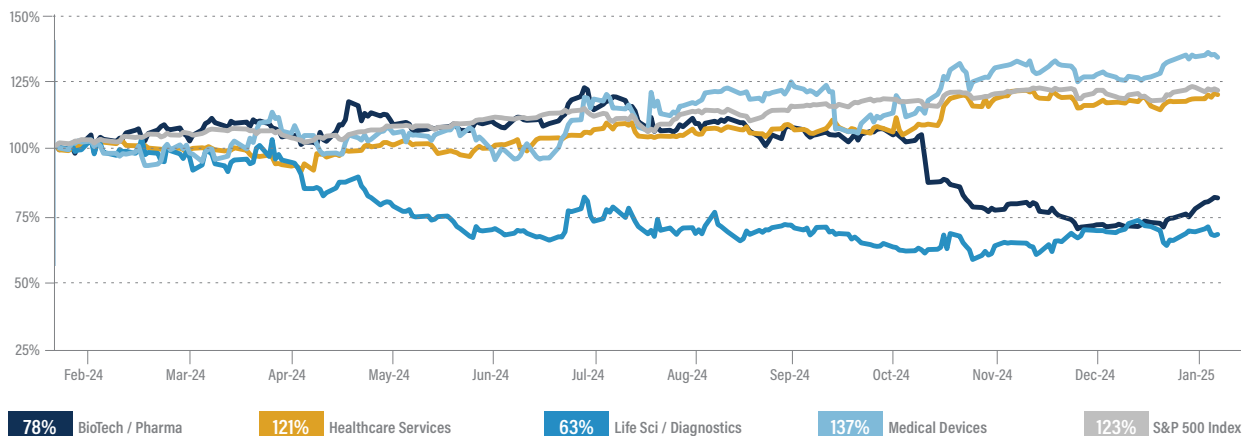


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
STX-48 program of Scorpion Therapeutics (Consortium of Investors)	Eli Lilly (NYSE: LLY)	Scorpion Therapeutics' STX-478 program is a novel small molecule currently in Phase I/II trials for breast cancer and other solid tumors Total Consideration: \$2.5 billion cash

IDRx, Inc. (Consortium of Investors)	GSK plc (LSE: GSK)	IDRx specializes in the production of a small molecule drug for gastrointestinal stromal tumors Total Consideration: \$1.0 billion cash; \$150 million earnout
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Oxular Ltd	Regeneron Pharmaceuticals, Inc. (NASDAQ: REGN)	Oxular is a clinical stage pharmaceutical company developing treatment systems for retinal disorders
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Target	Acquiror	Life Sci / Diagnostics Transactions
Inspection Technologies division of Evident Corp (Bain Capital)	Westinghouse Air Brake Technologies Corp (NYSE: WAB)	Evident's Inspection Technologies division manufactures biological microscopes, industrial microscopes, industrial endoscopes, non-destructive testing equipment and X-ray analyzers Total Consideration: \$1.8 billion cash

Evergreen Theragnostics Inc (Consortium of Investors)	Lantheus Holdings Inc (NASDAQ: LNTH)	Evergreen Theragnostics is a radiopharmaceutical contract development and manufacturing organization Total Consideration: \$250 million cash; \$750 million earnout
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Akoya Biosciences, Inc (NASDAQ: AKYA)	Quanterix Corp (NASDAQ: QTRX)	Akoya Biosciences is a life sciences technology company developing end-to-end solutions for tissue analysis and spatial phenotyping Total Consideration: \$135 million cash Per Share Price Premium: 23.1%
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Target	Acquiror	Health Services Transactions
Bella Excellence	Formula Wellness (Trive Capital)	Bella Excellence is a board-certified physician-led medical spa located in Tampa Bay, offering injectables, facials, laser therapy, IV treatment, hormone replacement therapy, medical weight loss and body sculpting

Res-Care Inc (BrightSpring Health Services Inc (NASDAQ: BTSG))	National Mentor Holdings Inc	Res-Care provides community living healthcare services for elderly individuals with intellectual and developmental disabilities
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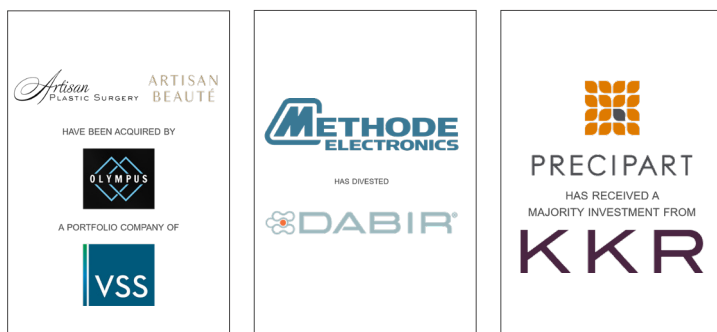
Cascade Specialty Pharmacy	Revelation Pharma Corp (Osceola Capital Management LLC)	Cascade Specialty Pharmacy provides animal health and ENT-focused compounded medicines tailored to each patient; the pharmacy is based in Poulsbo, WA and distributes to 13 states
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Target	Acquiror	Medical Device Transactions
Advanced Orthopaedics Inc	Aspen Medical Products LLC (Cortec Group)	Advanced Orthopaedics manufactures and supplies bracing solutions and orthopedic soft goods

Precision Swiss Products, Inc.	GCM Holding Corporation (Avista Healthcare Partners)	Precision Swiss Products provides technical machining solutions for customers across a variety of industries including medical devices
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Spinal Implant Business of Stryker (NYSE: SYK)	Viscoglioso Brothers	The Spinal Implant business of Stryker develops spinal implants and surgical instruments intended for spine procedures
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Selected TM Capital Healthcare Experience



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