

# HEALTHCARE MONTHLY

APRIL 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

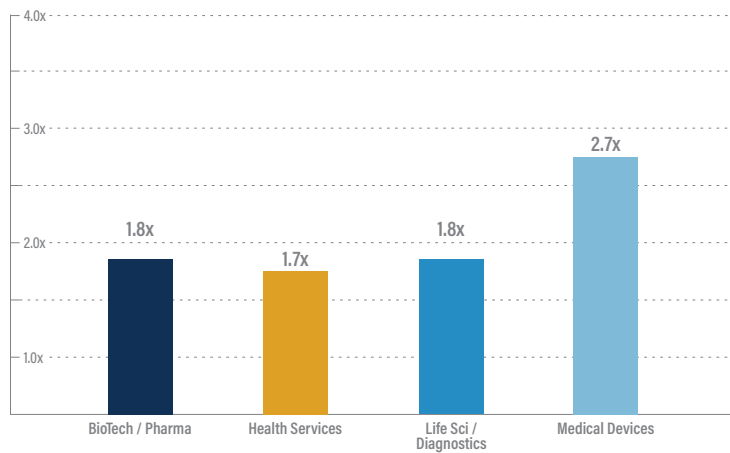
Medical Devices

## HEADLINE TRANSACTIONS

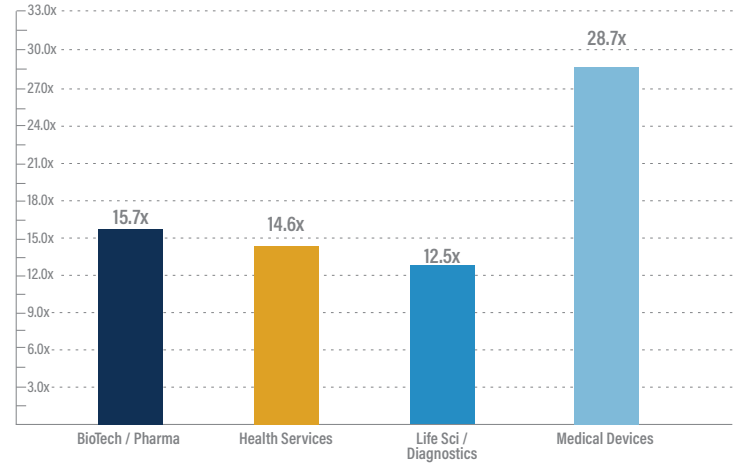
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Healthcare Services			<ul style="list-style-type: none"> <li>Sycamore Partners Management has entered a definitive agreement to acquire Walgreens Boots Alliance, Inc.</li> <li>Walgreens Boots Alliance is one of the largest retail pharmacy chains in the US and internationally, with over 8,000 locations</li> <li>Sycamore Partners is a private equity firm based in New York specializing in consumer, distribution and retail-related investments</li> <li>Total Consideration: \$9.9 billion cash</li> <li>Per Share Price Premium: 34.4%</li> </ul>
Medical Devices		 	<ul style="list-style-type: none"> <li>Advanced Instruments LLC, a portfolio company of Patricia Industries and HarbourVest Partners, has entered a definitive agreement to acquire Nova Biomedical Corporation</li> <li>Nova Biomedical is a designer and manufacturer of whole blood, point-of-care and critical care analyzers for the biotechnology industry</li> <li>Advanced Instruments is a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets</li> <li>Total Consideration: \$2.2 billion cash</li> </ul>
Bio Tech / Pharma			<ul style="list-style-type: none"> <li>Taiho Pharmaceutical Co., Ltd., a subsidiary of Otsuka Holdings Co., Ltd. (TSE: 4578), has entered a definitive agreement to acquire Araris Biotech AG from a consortium of investors</li> <li>Araris spun off of the Paul-Scherrer-Institute and is a Swiss biotechnology company developing next-generation antibody drug conjugates (ADCs)</li> <li>Taiho Pharmaceutical, in addition to antimetabolites, has established and created novel drugs through its proprietary small molecule drug discovery platform, Cysteinomix, enhancing cancer treatment and contributing to patient care</li> <li>Total Consideration: \$400 million cash; \$740 million earnout</li> </ul>
			<ul style="list-style-type: none"> <li>Jazz Pharmaceuticals plc (NASDAQ: JAZZ) has entered a definitive agreement to acquire Chimerix, Inc. (NASDAQ: CMRX)</li> <li>Chimerix is a clinical-stage biopharmaceutical company whose lead clinical asset, dordaviprone, is a novel small molecule treatment for a rare, high-grade brain tumor affecting children and young adults</li> <li>Jazz is a global biopharmaceutical company developing a diverse portfolio of marketed medicines, including therapies for sleep disorders and epilepsy, and a growing portfolio of cancer treatments</li> <li>Total Consideration: \$935 million cash</li> <li>Per Share Price Premium: 72.4%</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

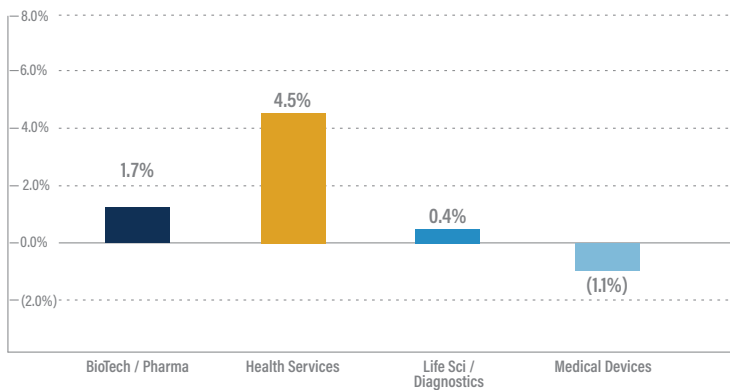
Enterprise Value / LTM Revenue



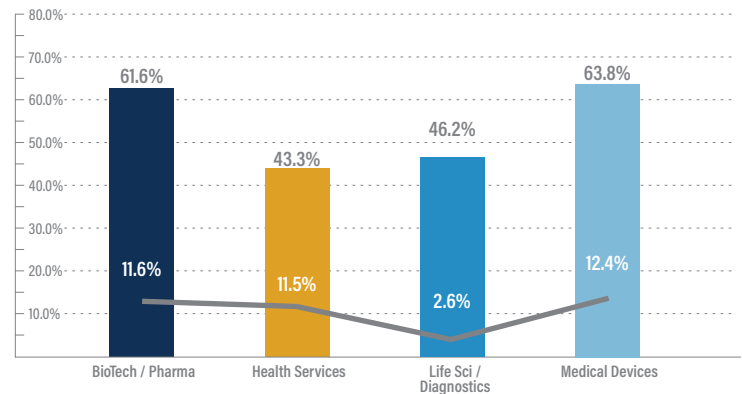
Enterprise Value / LTM EBITDA



LTM Revenue Growth

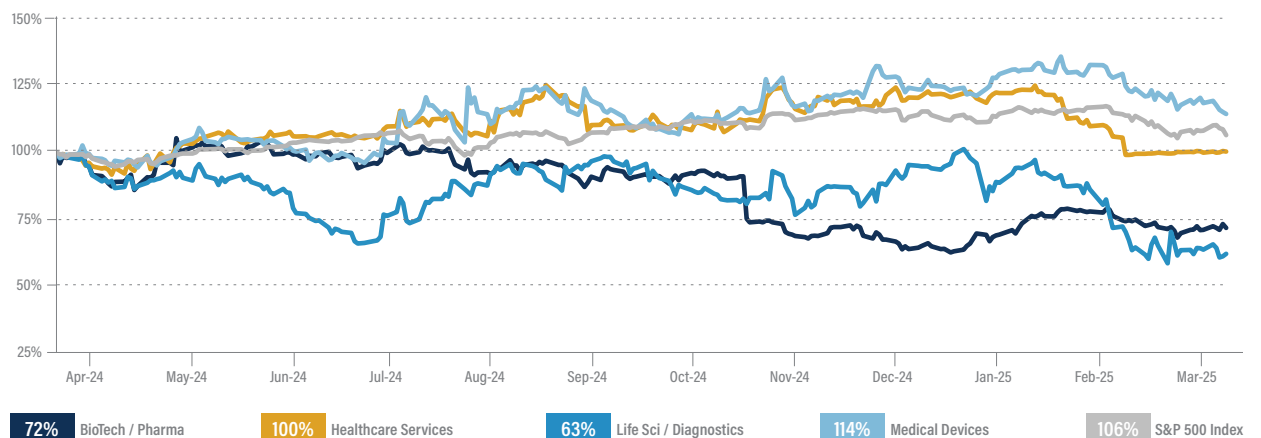


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
2seventy bio, Inc. (NASD: TSVT)	Bristol Myers Squibb (NYSE: BMY)	2seventy bio develops and delivers the first FDA-approved CAR T cell therapy for multiple myeloma Total Consideration: \$280 million cash Per Share Price Premium: 88.0%

DR-0201 program (Dren Bio, Inc.)	Sanofi (NASD: SNY)	Dren Bio is a clinical-stage biopharmaceutical company; DR-0201 is a targeted bispecific antibody with the potential to treat autoimmune diseases such as lupus Total Consideration: \$1.3 billion cash
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License Agreement to Develop Amylin Analog (Gubra A/S (CPSE: GUBRA))	AbbVie (NYSE: ABBV)	GUB014295 is currently in a Phase 1 clinical trial testing as a satiety hormone and is a potential treatment for obesity Total Consideration: \$1.6 billion cash
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Target	Acquiror	Life Sci / Diagnostics Transactions
Laboratory Testing Business (Bio-Reference Laboratories (Opko Health, Inc.))	Laboratory Corp of America Holdings (NYSE: LH)	The Laboratory Testing Business of Bio-Reference Laboratories is focused on oncology and oncology-related clinical testing services Total Consideration: \$225 million cash

Newborn Screening division (Baebies Inc.)	LaCAR MDX Technologies SA	The Newborn Screening division of Baebies comprises Lysosomal Storage Disease Screening capabilities
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Substance Abuse Testing Business (OraSure Technologies, Inc.)	Align Capital Partners LP	The Substance Abuse Testing Business of OraSure Technologies provides oral fluid substance abuse testing products serving the employment, forensic and substance abuse treatment markets
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Target	Acquiror	Health Services Transactions
Advantage Behavioral Health	Clearview Capital	Advantage is a mental health treatment provider focused on outpatient programs across various levels of care; operating in nine states, the Company services more than 500,000 patient visits annually, both in-person and through telehealth

Face Forward Aesthetics LLC	Wildcat Capital Management LLC	Face Forward Aesthetics provides facial aesthetic services through medical spas located in Ohio, Pennsylvania, Indiana and Nevada
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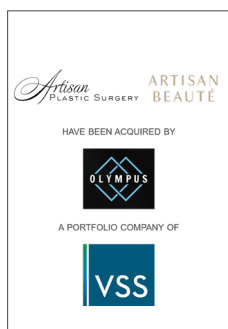
Zouves Fertility Center	HRC Fertility	Zouves Fertility Center provides fertility care and services in the Bay Area
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Target	Acquiror	Medical Device Transactions
LENSAR, Inc. (NASD: LNSR)	Alcon (NYSE: ALC)	LENSAR is a global medical technology company focused on advanced laser solutions for the treatment of cataracts Total Consideration: \$196 million cash Per Share Price Premium (1 month prior): 80.3%

Zenith Adhesive Components	Innovize and Excel Scientific (Vance Street Capital)	Zenith is an Ireland-based contract manufacturer of die-cut and slit adhesive components
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Spectrum Vascular (Event Capital Strategies)	SK Capital Partners LP	Spectrum is a provider of vascular access and medication management products designed to reduce health care-acquired infections
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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.

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