

# HEALTHCARE MONTHLY

MAY 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

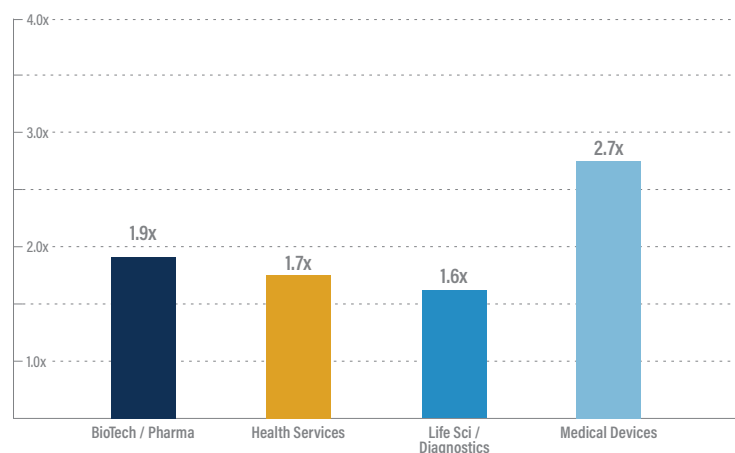
Medical Devices

## HEADLINE TRANSACTIONS

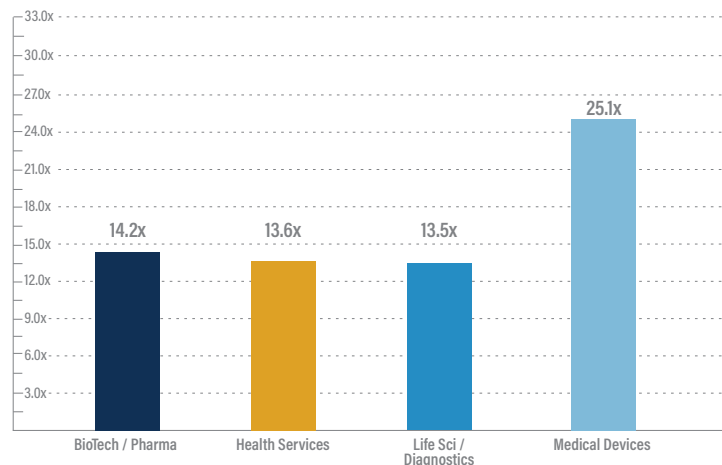
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services	  <b>INSIGHT PARTNERS</b>	 <b>SIEMENS</b>	<ul style="list-style-type: none"> <li>Siemens AG (ETR: SIE) has entered a definitive agreement to acquire Dotmatics LLC from Insight Partners</li> <li>Dotmatics LLC is a U.S. based medical technology company that develops and offers research and development scientific software solutions for biology, chemistry, formulations, data management and flow cytometry</li> <li>Siemens AG is a German electronics and electrical engineering company operating in the industrial, energy and healthcare sectors</li> <li>Total Consideration: \$5.1 billion cash</li> </ul>
Medical Devices	 a subsidiary of 	 <b>Investindustrial</b> Building Better Companies	<ul style="list-style-type: none"> <li>Investindustrial has entered a definitive agreement to acquire DCC Healthcare Limited from DCC plc (LSE: DCC)</li> <li>DCC Healthcare Limited markets and sells medical, surgical, laboratory and other medical products to the acute care, community care, and laboratory sectors in Britain and Ireland; it also provides contract manufacturing services to the European health industry</li> <li>Investindustrial is a private equity firm managing \$11 billion AUM headquartered in London; the firm seeks to invest in companies operating in the consumer &amp; leisure, healthcare &amp; services, industrial manufacturing and technology sectors</li> <li>Total Consideration: \$1.1 billion cash; \$180 million earnout</li> </ul>
Bio Tech / Pharma	 <b>SpringWorks™</b> THERAPEUTICS	 <b>MERCK</b>	<ul style="list-style-type: none"> <li>Merck KGaA (NYSE: MRK) has entered a definitive agreement to acquire SpringWorks Therapeutics, Inc. (NASDAQ: SWTX)</li> <li>SpringWorks Therapeutics is a clinical-stage biopharmaceutical company applying a precision medicine approach to acquiring, developing and commercializing medicines for underserved patient populations suffering from rare diseases and cancer</li> <li>Merck develops, manufactures and sells branded pharmaceuticals with significant therapeutic concentrations in oncology, multiple sclerosis and fertility</li> <li>Total Consideration: \$3.9 billion cash</li> <li>Per Share Price Premium: (90 days prior) 31.0%</li> </ul>
	 <b>REGULUS</b>	 <b>NOVARTIS</b>	<ul style="list-style-type: none"> <li>Novartis (SWX: NOVN) has entered a definitive agreement to acquire Regulus Therapeutics (NASDAQ: RGLS)</li> <li>Regulus Therapeutics is a biotechnology company focused on the development of microRNA therapies; Regulus's lead product candidate, farabursen, is a microRNA inhibitor being developed to treat autosomal dominant polycystic kidney disease</li> <li>Novartis develops and manufactures drugs in the oncology, rare disease, neuroscience, immunology, respiratory and cardio-metabolic treatment areas</li> <li>Total Consideration: \$1.7 billion cash</li> <li>Per Share Price Premium (1 day prior): 72.4%</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

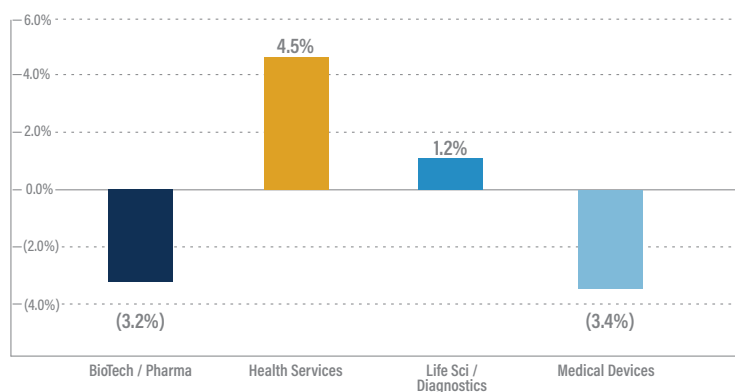
Enterprise Value / LTM Revenue



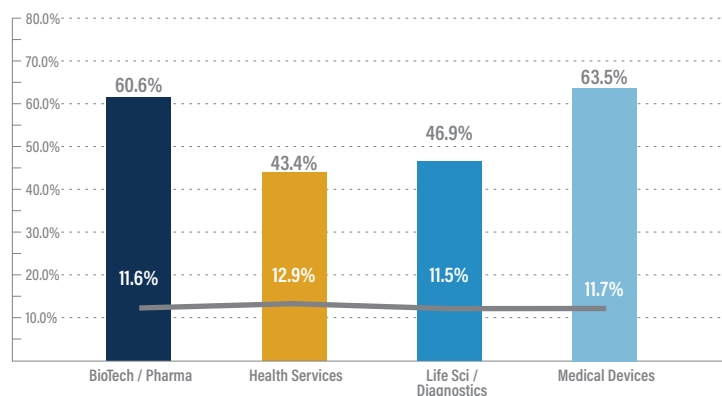
Enterprise Value / LTM EBITDA



LTM Revenue Growth

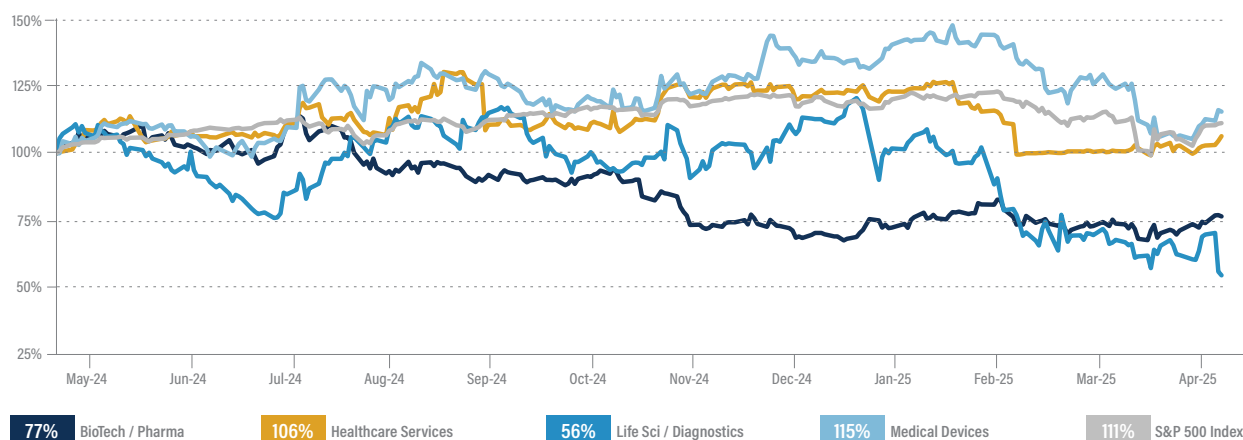


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Theratechnologies Inc. (TSX: TH)	Future Pak LLC (Soleus Capital Management)	Theratechnologies is a specialty pharmaceutical company commercializing HIV therapies Total Consideration: \$200 million cash; \$50 million earnout Per Share Price Premium: (1 day prior) 72.8%

BioChain Institute Inc. (Kevron Holdings)	CellBio Scientific (Housatonic Partners)	BioChain develops integrated tools for biomedical research intended to obtain disease diagnosis and drug discovery
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Norgine BV	Theravia (Goldman Sachs Asset Management)	Norgine develops and commercializes specialty pharmaceutical products targeting rare diseases
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Target	Acquiror	Life Sci / Diagnostics Transactions
iCAD, Inc. (NASD: ICAD)	RadNet, Inc. (NASD: RDNT)	Spectra Laboratories provides renal-specific testing, analysis and reporting for dialysis clinicians and healthcare partners

CardioDiagnostics	CardioOne Inc. (WindRose Health Investors)	CardioDiagnostics provides advanced cardiac monitoring solutions, specializing in electrocardiogram (ECG) and remote patient monitoring solutions
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RECIPE Chemicals + Instruments GmbH	Bruker Corporation (NASD: BRKR)	RECIPE provides vendor-agnostic therapeutic drug monitoring and other clinical in-vitro diagnostic kits
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Target	Acquiror	Health Services Transactions
Skin Cancer Specialists Dermatology	DermCare Management (Hildred Capital Management)	Skin Cancer Specialists Dermatology & DermCare Management is a dermatology practice with five locations across the greater Houston, TX market

Advanced Aesthetics Plastic Surgery	Ascend Aesthetic Partners (Sheridan Capital Partners)	Advanced Aesthetics Plastic Surgery is a plastic surgery practice serving patients throughout Atlanta, GA with offices in Fayetteville, Newnan, Stockbridge and LaGrange
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Urology America (Gauge Capital)	GI Alliance (Cardinal Health (NYSE: CAH))	Urology America provides a full-spectrum of practice management and administrative services to affiliated urology physicians and practices in clinics across Austin, TX
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Target	Acquiror	Medical Device Transactions
FEPeeler (aka Mayer Engineering)	Medical Manufacturing Technologies (Arcline Investment Management)	FEPeeler manufactures catheter equipment designed to optimize the production process for medical devices

Agile Orthopedics LLC	Hanger Clinic (Patient Square Capital LP)	Agile Orthopedics is a Denver, CO-based provider of orthotic and prosthetic services
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Evoked Neuroscience Inc	Firefly Neuroscience (NASD: AIFF)	Evoked Neuroscience is a medical device company developing and commercializing technologies to aid in the comprehensive assessment of brain health
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## Selected TM Capital Healthcare Experience

HAVE BEEN ACQUIRED BY

A PORTFOLIO COMPANY OF

HAS DIVESTED

HAS RECEIVED A MAJORITY INVESTMENT FROM

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