

HEALTHCARE MONTHLY

JUNE 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

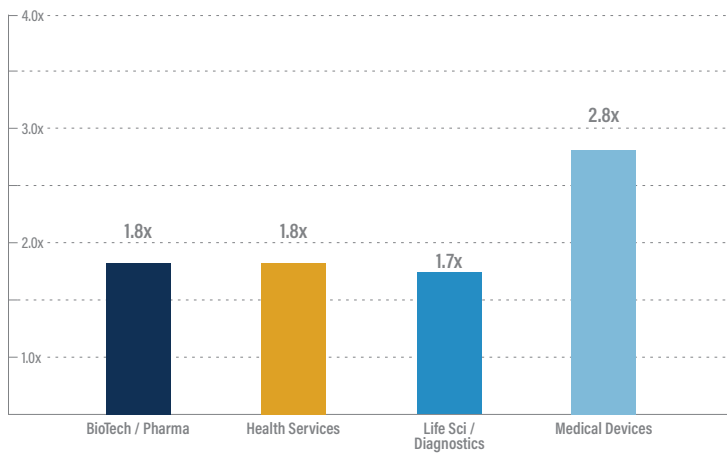
Medical Devices

HEADLINE TRANSACTIONS

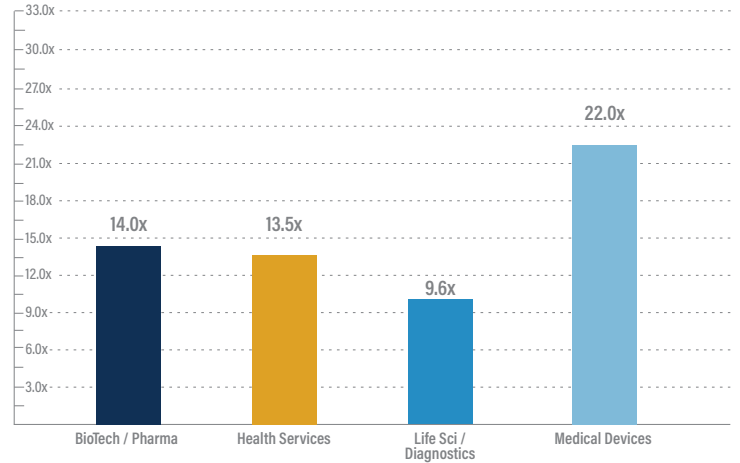
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Life Sciences / Diagnostics	 	 	<ul style="list-style-type: none"> Brookfield Corporation (NYSE: BN) and CDPQ have entered a definitive agreement to acquire Antylia Scientific from GTCR Antylia Scientific is a diversified life sciences company focused on the biopharmaceutical, clinical diagnostic and environmental testing industries, among others GTCR is a private equity firm with \$45 billion of AUM invested across the financial services & technology, healthcare, media, telecommunications, business and consumer services sectors Brookfield Corporation is an asset manager based in Canada with \$78 billion of AUM CDPQ is a public pension fund manager based in Canada with \$327 billion of AUM Total Consideration: \$1.3 billion cash
	<p>Efimosfermin alfa</p>  		<ul style="list-style-type: none"> GSK plc (LSE: GSK) has entered a definitive agreement to acquire efimosfermin alfa from Boston Pharmaceuticals Inc. a portfolio company of B-Flexion Efimosfermin alfa is a phase III-ready, potential best-in-class, investigational specialty medicine to treat and prevent progression of steatotic liver disease GSK is a biopharmaceutical company developing treatments in the respiratory, antiviral, vaccine, oncology and immunology therapeutic areas Boston Pharmaceuticals is a clinical-stage biopharmaceutical company developing therapies targeting liver diseases Total Consideration: \$1.2 billion cash; \$800 million earnout
Bio Tech / Pharma	 		<ul style="list-style-type: none"> Eli Lilly & Co. (NYSE: LLY) has entered a definitive agreement to acquire SiteOne Therapeutics Inc. from Next Frontier Capital GP LLC SiteOne Therapeutics is a local research company focused on providing and developing therapeutic research for chronic pain Eli Lilly is a pharmaceutical company focused on neurosciences, endocrine products, anti-infectives, cardiovascular agents, oncology and animal health products Total Consideration: \$1.0 billion cash
			<ul style="list-style-type: none"> Sanofi (NASDAQ: SNY) has entered a definitive agreement to acquire Vigil Neuroscience, Inc. (NASDAQ: VIGL) Vigil Neuroscience is a clinical-stage biotechnology company using microglia for the treatment of neurodegenerative diseases Sanofi manufactures treatments targeting immunology and inflammation, rare diseases, neurology and oncology Total Consideration: \$1.1 billion cash; \$180 million earnout Per Share Price Premium (1 day prior): 222.6%

HEALTHCARE GROWTH & VALUATION TRENDS

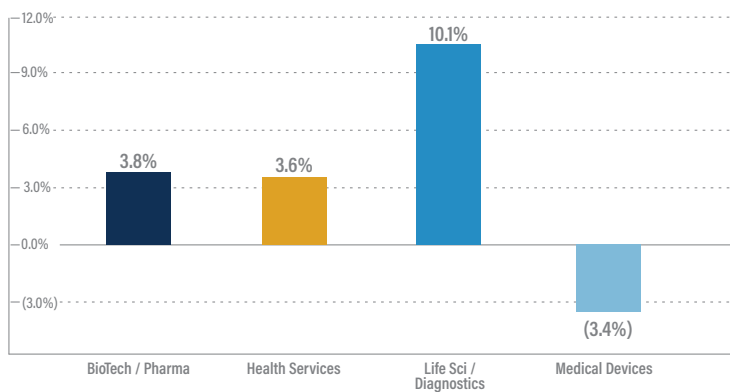
Enterprise Value / LTM Revenue



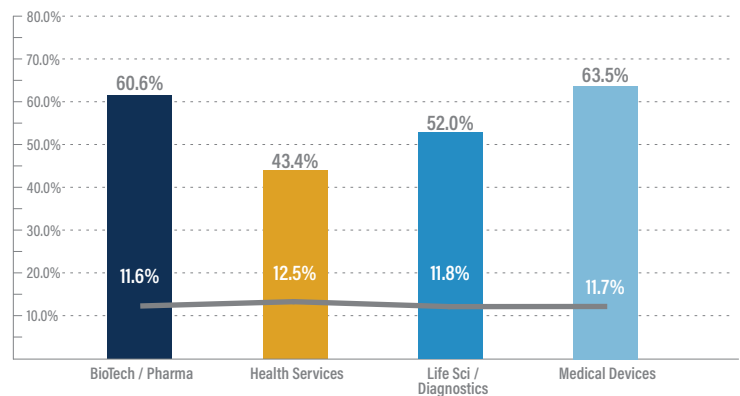
Enterprise Value / LTM EBITDA



LTM Revenue Growth

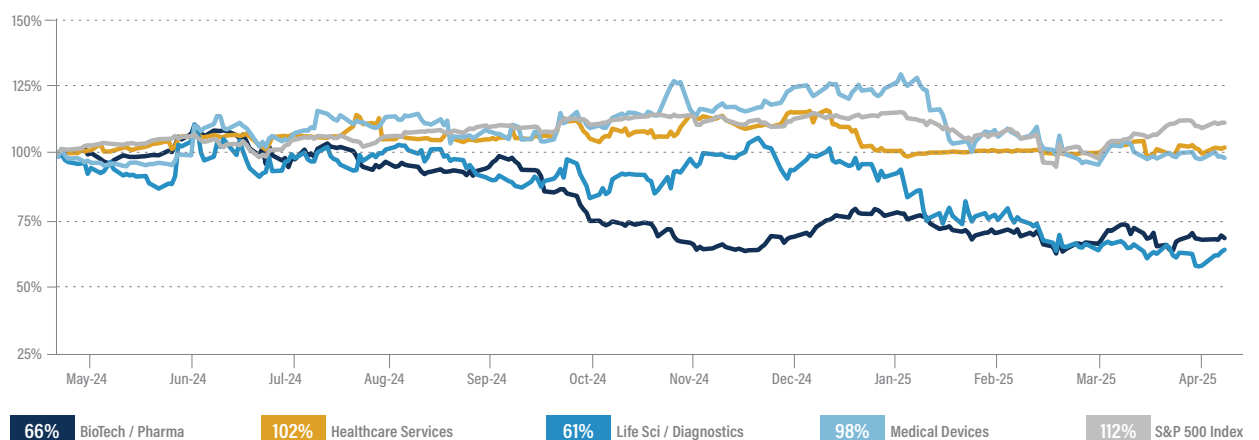


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Inozyme Pharma, Inc.	BioMarin Pharmaceutical, Inc.	Inozyme Pharma is a biotechnology company developing novel medicines to treat rare diseases impacting bone health and blood vessel function Total Consideration: \$270 million cash

GRIN Therapeutics, Inc.	Angelini Pharma SpA; Blackstone Life Sciences	GRIN develops therapies to treat pediatric neurodevelopmental disorders
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Kronos Bio (NASDAQ: KRON)	Concentra Group Holdings, (NYSE: CON)	Kronos Bio is a clinical-stage biopharmaceutical company focused on the discovery and development of small molecule therapeutics
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Target	Acquiror	Life Sci / Diagnostics Transactions
Capsulomics Inc.	Castle Biosciences, Inc. (NASDAQ: CSTL)	Capsulomics develops novel diagnostic tests to detect esophagus cancer and precancer in its early stages

SPECT business (Lantheus Holdings Inc (NASDAQ: LNTH))	SHINE Technologies Inc. (Illuminated Holdings, Inc.)	Lantheus's SPECT business includes diagnostic medical imaging tools including radiodiagnostics and microbubbles
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Suzhou Yuande Weikang (Suzhou Fujida Medical Development Co)	ADICON Holdings, Ltd	Suzhou Yuande Weikang develops and produces hematological diagnostic reagents
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Target	Acquiror	Health Services Transactions
True North Dental	Trivest Partners; Vibrant Equity	True North is a dental practices organization (DPO) comprising eight dental offices across Ontario

Paradigm Health	Cressey & Company LP	Paradigm Health provides hospice and palliative care services across six branches in Indiana
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Advanced Medical Solutions	Calian Group (TSX: CGY)	Advanced Medical Solutions provides remote and emergency healthcare services in Northern Canada
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Target	Acquiror	Medical Device Transactions
Bioline Delaware LLC	Merit Medical (NASDAQ: MMSI)	Bioline manufactures patented hemostatic devices under the brand names StatSeal and WoundSeal Total Consideration: \$120 million cash

Nitinol Gun Drilling Operations Assets (Medical Component Specialists)	Resonetics	Nitinol Gun Drilling is a specializing machining step in the production of nitinol tubing services, used in peripheral, heart and other medical implants
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Nordson MEDICAL (Nordson Corporation (NASDAQ: NDSN))	Quasar Medical	Nordson MEDICAL is the design and development contract manufacturing arm of Nordson, with businesses in Ireland and Mexico
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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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