

HEALTHCARE MONTHLY

JULY 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

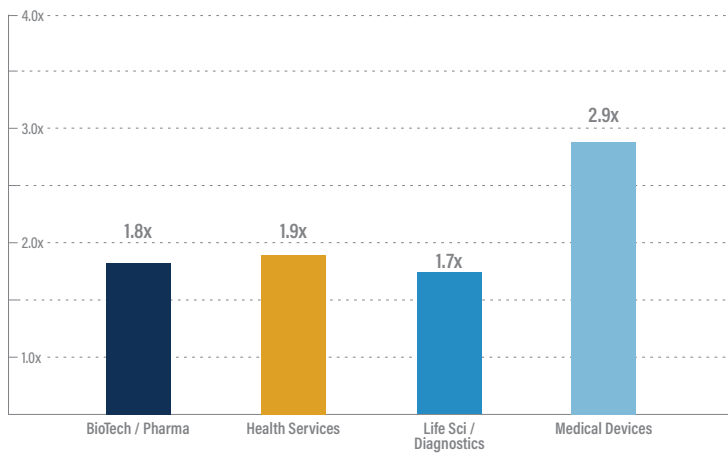
Medical Devices

HEADLINE TRANSACTIONS

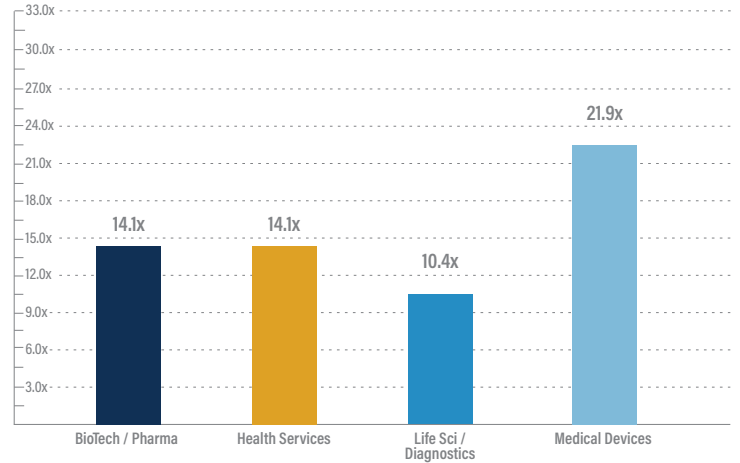
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services	  <small>Victory Wholesale Group</small>	 <small>MEDHOLDINGS</small>	<ul style="list-style-type: none"> TM Capital served as exclusive financial adviser to Victory Wholesale Group in the divestiture of AxisCare Health to MedHoldings, Inc. AxisCare is a leading distributor of consumable healthcare products and medical equipment to healthcare facilities, healthcare providers and patients throughout Puerto Rico MedHoldings is a diversified Puerto Rico-based investment company with holdings in Florida, Georgia and Puerto Rico Victory Wholesale Group is a family-owned distributor of groceries, beauty care and health products throughout the United States
Healthcare Services			<ul style="list-style-type: none"> Ascension Health Alliance has entered a definitive agreement to acquire AMSURG Corp. AMSURG develops, manages and operates over 250 ambulatory surgery centers across 34 states Ascension is a national Catholic and non-profit health system operating 140 hospitals, 40 senior living facilities and 78 ambulatory surgery centers across 19 states Total Consideration: \$3.9 billion cash
Bio Tech / Pharma			<ul style="list-style-type: none"> Sanofi (NASDAQ: SNY) has entered a definitive agreement to acquire Blueprint Medicines Corporation (NASDAQ: BPMC) Blueprint Medicines is a biopharmaceutical company specializing in rare immunology disease medicines including treatments for systemic mastocytosis and other KIT-driven diseases Sanofi manufactures treatments targeting immunology and inflammation, rare diseases, neurology and oncology Total Consideration: \$8.7 billion cash; \$387 million earnout Per Share Price Premium (1 day prior): 272%
	 <small>Consortium of Investors</small>		<ul style="list-style-type: none"> AbbVie Inc. (NYSE: ABBV) has entered a definitive agreement to acquire Capstan Therapeutics, Inc. from a consortium of investors Capstan Therapeutics is a biotechnology company developing an in vivo cell engineering platform with possible applications across autoimmune disorders, oncology, fibrosis and monogenic blood disorders AbbVie is a biopharmaceutical company researching, developing, manufacturing, commercializing and selling medicines and therapies Total Consideration: \$2.1 billion cash

HEALTHCARE GROWTH & VALUATION TRENDS

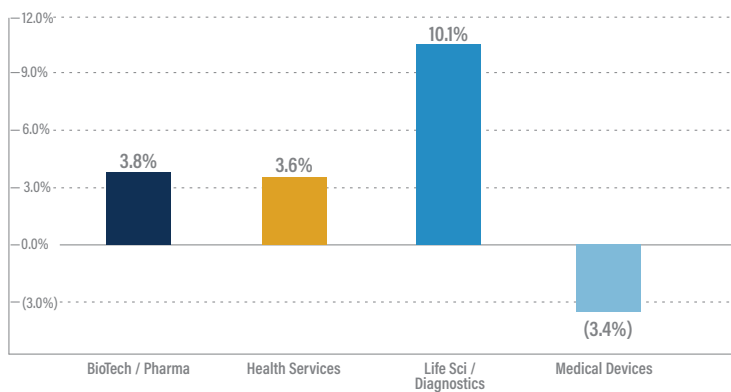
Enterprise Value / LTM Revenue



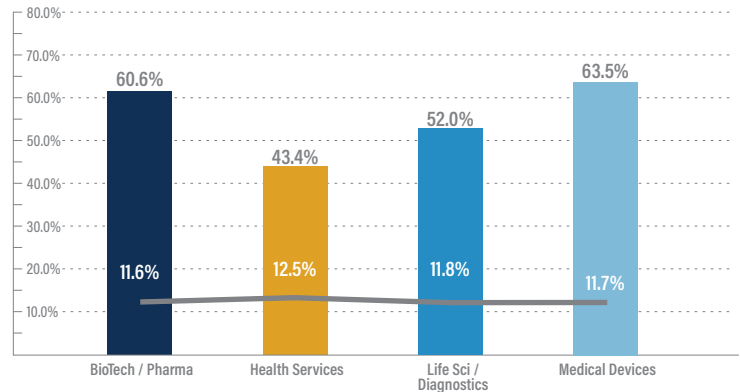
Enterprise Value / LTM EBITDA



LTM Revenue Growth

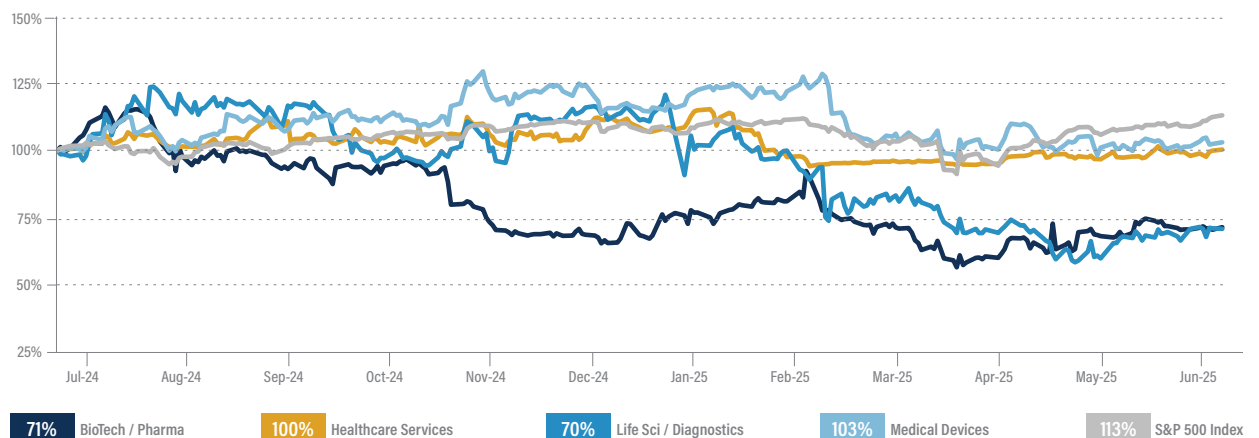


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
CureVac NV (NASDAQ: CVAC)	BioNTech SE (NASDAQ: BNTX)	CureVac is a biopharmaceutical company developing mRNA-based medicines Total Consideration: \$1.3 billion cash Per Share Price Premium (1 day prior): 34.2%

Sage Therapeutics, Inc. (NASDAQ: SAGE)	Saphire, Inc.	Sage Therapeutics is a biopharmaceutical company developing and commercializing brain health medicines Total Consideration: \$560 million cash; \$230 million earnout Per Share Price Premium (1 day prior): 79.1%
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ITH Group Limited	H.I.G. Capital	ITH Group specializes in aseptic compounding services for NHS and private customers, with a focus on chemotherapy, total parenteral nutrition and central intravenous additive services
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Target	Acquiror	Life Sci / Diagnostics Transactions
LEX Diagnostics	QuidelOrtho Corporation (NASDAQ: QDEL)	LEX Diagnostics is a molecular diagnostics company developing a high-speed molecular test for use in urgent care centers, physician's office labs and pharmacies

ACT Genomics Co., Ltd. (Prenetics Global Limited (NASDAQ: PRE))	Delta Electronics, Inc. (TWSE: 2308)	ACT Genomics develops technology to transform cancer genomic information into precision diagnosis and personalized treatments
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Biocrates Life Sciences AG	Bruker Corporation (NASDAQ: BRKR)	Biocrates Life Sciences delivers standardized kits, software and contract research services
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Target	Acquiror	Health Services Transactions
Difference Card (Northlane Capital Partners)	Stone Point LLC	Difference Card provides healthcare cost containment solutions for health insurance companies

ENT Specialists, Ltd	ENT Partners, LLC (Candescent Partners, Harvey & Company LLC)	ENT Specialists is an otolaryngology practice providing comprehensive ENT services to the southwest suburbs of Chicago
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Donte Group (Advent International LP)	Ontario Teachers Pension Plan	Donte Group operates a large network of dental clinics in Spain
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Target	Acquiror	Medical Device Transactions
Comco Inc.	Medical Manufacturing Technologies (Arcline Investment Management LP)	Comco offers finely controlled abrasive systems and application-specific customization, enabling achieve high-performance component processing for the medical device industry

Vascular Technology, Inc. ("VTI")	JLL Partners	VTI manufactures intraoperative Doppler products and remote suction and irrigation solutions used in surgical procedures to provide non-invasive, real-time assessment of blood flow through blood vessels
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The Marena Group	CenterGate Capital	The Marena Group manufactures medical-grade compression garments, specializing in post-surgical recovery solutions for surgeries including mastectomy, maternity, post-pregnancy and lipedema
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Selected TM Capital Healthcare Experience



A DIVISION OF



Victory Wholesale Group

HAS BEEN ACQUIRED BY





ARTISAN BEAUTÉ

HAVE BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF







HAS DIVESTED



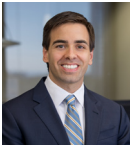
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ABOUT TM CAPITAL, A DIVISION OF JANNEY

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.

ABOUT JANNEY

JANNEY IS A LEADING FULL-SERVICE WEALTH MANAGEMENT, CAPITAL MARKETS, AND ASSET MANAGEMENT FIRM DEDICATED TO PUTTING CLIENT NEEDS FIRST. WE ARE COMMITTED TO PROVIDING INDIVIDUALS, FAMILIES, BUSINESSES, AND INSTITUTIONS WITH TAILORED FINANCIAL ADVICE TO HELP REACH THEIR PERSONAL OR BUSINESS GOALS. WE FOCUS ON BUILDING STRONG RELATIONSHIPS, SUPPORTED BY A FOUNDATION OF TRUST AND PERFORMANCE. WITH A HISTORY OF STRENGTH AND STABILITY, AN ABILITY TO EXECUTE, AND A CULTURE OF SERVICE AND COLLABORATION, WE CONTINUE TO DELIVER ON OUR MISSION OF OFFERING THE HIGHEST STANDARD OF SUCCESS IN FINANCIAL RELATIONSHIPS. JANNEY IS A MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE NEW YORK STOCK EXCHANGE, AND SECURITIES INVESTOR PROTECTION CORPORATION.

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