

TM Capital's Gastroenterology Spotlight

Summer 2025



TM Capital Overview

Recent Gastro Experience



TM Capital is proud to deliver exceptional outcomes for physician- and sponsor-owned Gastroenterology practices, leveraging our deep specialty expertise and strategic insight to drive value. Spotlighted below is our most recent success in the sector, showcasing our commitment to achieving transformative results.

Case Study



Runners-Up:

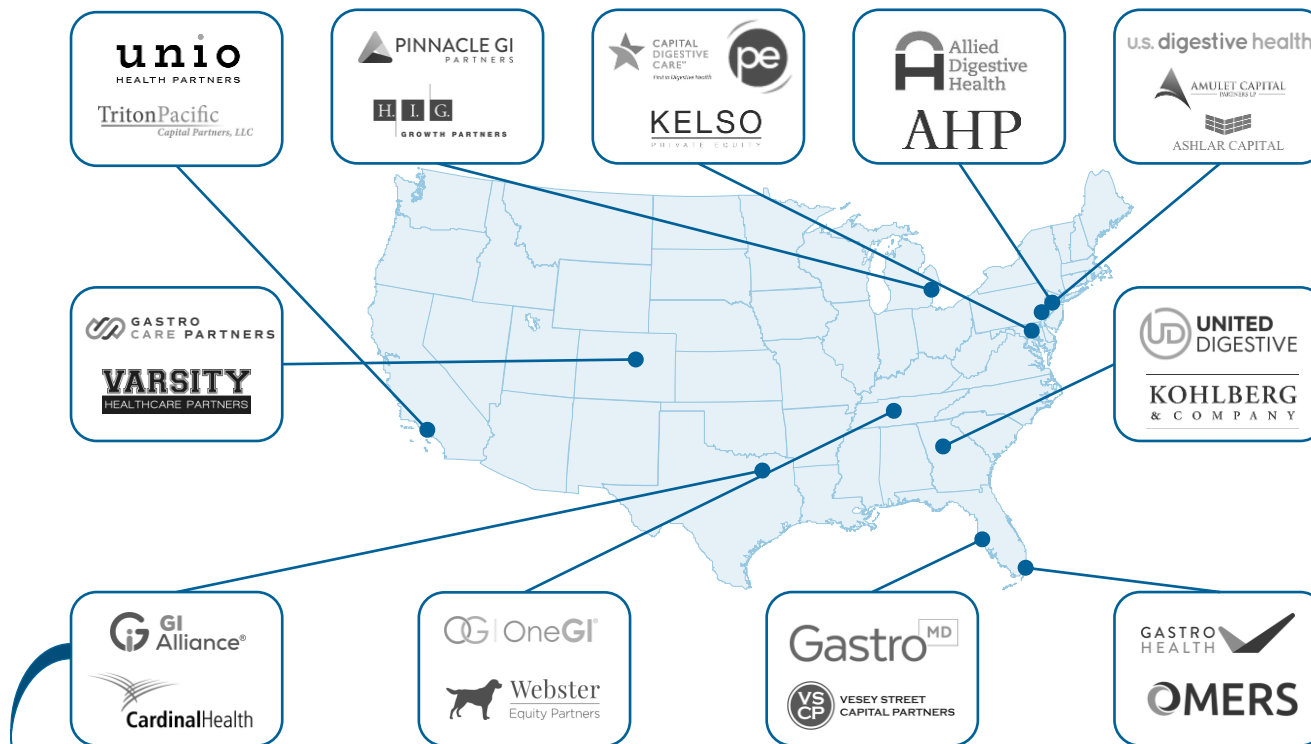
- An Eastern U.S.-based comprehensive gastroenterology practice (the “Practice”) was acquired by One GI, a portfolio company of Webster Equity
- Practice is a leading gastroenterology platform with providers across a multi-site footprint, providing the full range of services such as colonoscopy, sigmoidoscopy, and endoscopy to its patients; including several infusion centers
- Headquartered in Nashville, Tennessee, and focused on development throughout the Eastern U.S., One GI is a gastroenterology healthcare services organization that identifies and partners with leading gastroenterology practices seeking a strategic alliance to provide capital and management services to help foster growth, drive economies of scale, and deliver the highest quality care to patients
- Founded in 2003, Webster is a private equity firm that focuses on high-impact growth strategies that seek to deliver optimal outcomes for its investors, portfolio companies, and the communities that they serve. Webster’s mission is to deliver superior returns to its partners through the investment in and development of purpose-driven, patient-centric healthcare organizations dedicated to providing best-of-class clinical care and service to their patients
- This competitive process was targeted to sponsor-backed strategic platforms either looking to make a platform entry into the state or expand their existing presence in the state



To discuss details of case study
e-mail healthcare@tmcapital.com

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Gastro Sponsor Landscape



Platform News

Cardinal Health announced on its investor day in June 2025 that they will be launching “The Specialty Alliance” as a consolidated entity for the platforms they have acquired in various healthcare specialties over the two years. The Specialty Alliance multi-specialty MSO platform will encompass the recently acquired GI Alliance, as well as the newly established “Urology Alliance” following the company’s broadened therapeutic reach into Urology with the recent acquisitions of Urology America, Potomac Urology, and Solaris Health. The company’s MSO platforms, including The Specialty Alliance and the separately managed Navista “Oncology Alliance”, now support approximately 2,200 providers across 28 states and over 450 sites of care. With the benefits of robust cash flow generation, continued investments in the business and accelerating contributions from higher-margin businesses, Cardinal is positioning the business to deliver sustainable long-term growth and value creation and more broadly leading the increasing trend of large pharmaceutical distribution businesses provider MSO development.



Sector Insights
















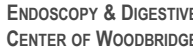




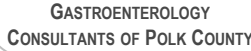



Following a period of purposeful restraint, private equity activity in Gastroenterology is poised to accelerate over the next year. The relative slowdown in deal volume over the last year was not a sign of waning interest, but rather a strategic pause as existing platforms were optimized (systems integration, management/infrastructure building, etc.) in anticipation of upcoming recapitalizations or exits. Like other surgically-focused specialties, the underlying rationale for investment in the space remains strong and many platforms have found success in generating and expanding high-margin ancillary revenue streams including pathology, infusion, anesthesiology and ambulatory surgery centers. Population trends guarantee steadiness of demand, and new technologies like AI-powered endoscopic imaging and single-use scopes will make practices more efficient. Additionally, proposed changes to CMS payment rules for 2026 could favor office-based procedures over ASCs, creating a clear strategic roadmap for sophisticated institutional investors who can adapt and position their platforms for long-term growth.

Josh Mastracci
Managing Director, TM Capital

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Notable Sector Activity



<p>Nov 2024</p>  <p>ACQUIRED</p> 	<p>MAR 2024</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 	<p>FEB 2024</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 	<p>JAN 2024</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 	<p>JAN 2024</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 
<p>JAN 2024</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 	<p>DEC 2023</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 	<p>DEC 2023</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 	<p>SEP 2023</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 	<p>SEP 2023</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED</p> 

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ABOUT TM CAPITAL

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 more than 350 transactions with a combined value in excess of \$25 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 founding member firm of Oaklins, the world's most experienced mid-market M&A advisor with 700 M&A professionals in 60 offices operating in the major financial centers around the world. For more information, please visit www.tmcapital.com.



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