

# HEALTHCARE MONTHLY

SEPTEMBER 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

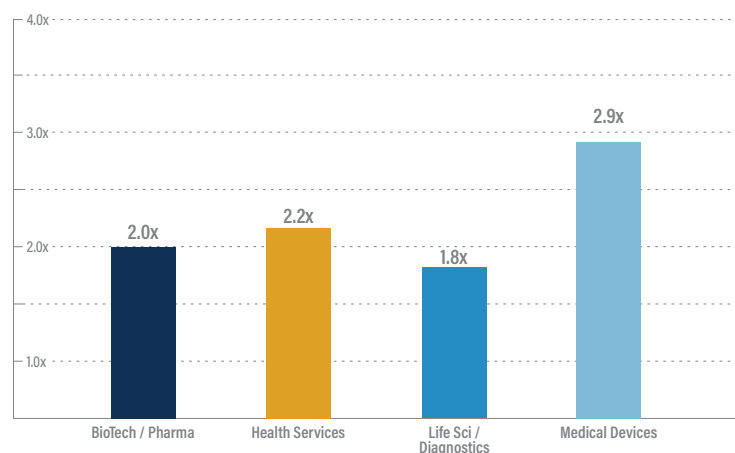
Medical Devices

## HEADLINE TRANSACTIONS

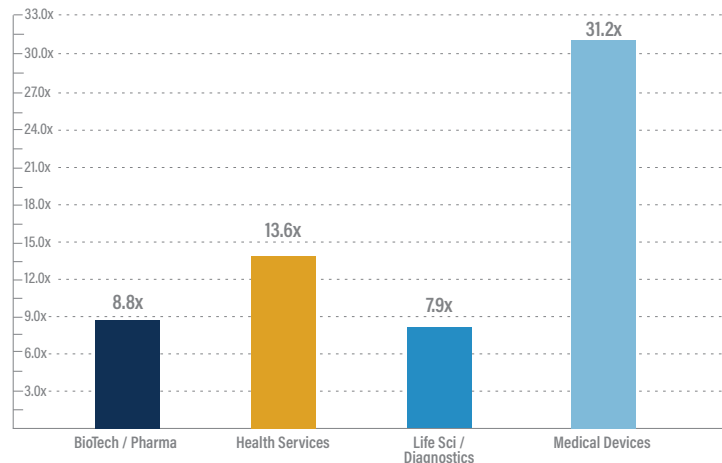
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services	 	 <b>CardinalHealth</b> The Specialty Alliance	<ul style="list-style-type: none"> <li>The Specialty Alliance, a platform of Cardinal Health (NYSE: CAH), has entered a definitive agreement to acquire Solaris Health from Lee Equity Partners and Solaris Health physician owners</li> <li>Solaris Health is a U.S.-based healthcare management company in the urological field, with 750+ providers across 14 states</li> <li>The Specialty Alliance is Cardinal Health's multi-specialty management services organization platform</li> <li>Total Consideration: \$1.9 billion cash</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Terumo Corporation has entered a definitive agreement to acquire OrganOx Limited</li> <li>OrganOx is a provider of organ preservation devices that specializes in normothermic machine perfusion technologies, extending the viability of donor livers</li> <li>Terumo is a global leader in medical technology, delivering solutions across cardiovascular systems, blood management and hospital care</li> <li>Total Consideration: \$1.5 billion cash</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Alcon (NYSE: ALC) has entered a definitive agreement to acquire STAAR Surgical Company (NASDAQ: STAA)</li> <li>STAAR Surgical is a manufacturer of Implantable Collamer Lenses for moderate to high myopes</li> <li>Alcon is a global leader in eye care that develops, manufactures and distributes surgical equipment, vision products and diagnostics to improve eyesight</li> <li>Total Consideration: \$1.5 billion stock</li> <li>Per Share Price Premium (1 day prior): 51%</li> </ul>
Bio Tech / Pharma	 <b>GILGAMESH</b> Bretisillocin		<ul style="list-style-type: none"> <li>AbbVie Inc. (NYSE: ABBV) has entered a definitive agreement to acquire Gilgamesh Pharmaceuticals Inc's lead investigational candidate, bretisillocin</li> <li>Gilgamesh Pharmaceuticals' psychedelic drug, bretisillocin, is a mid-stage psychedelic drug for the treatment of patients with major depressive disorder</li> <li>AbbVie is a biopharmaceutical company researching, developing, manufacturing, commercializing and selling medicines and therapies</li> <li>Total Consideration: \$1.2 billion cash</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

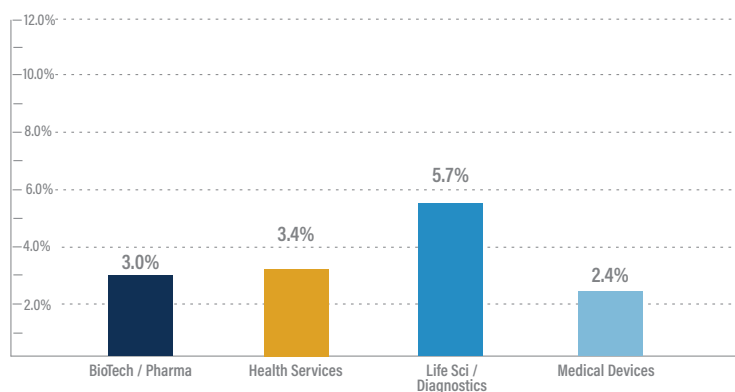
Enterprise Value / LTM Revenue



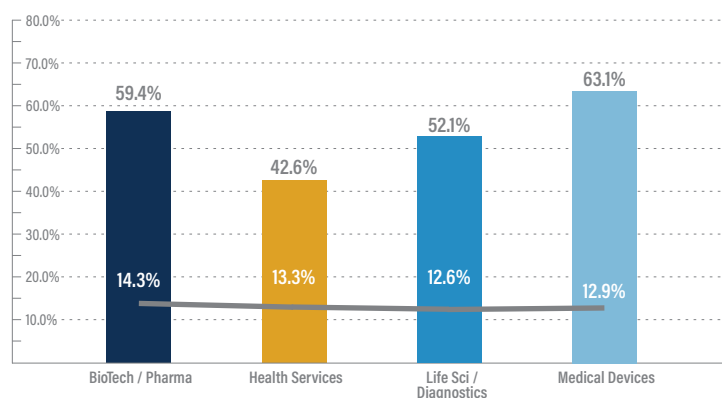
Enterprise Value / LTM EBITDA



LTM Revenue Growth

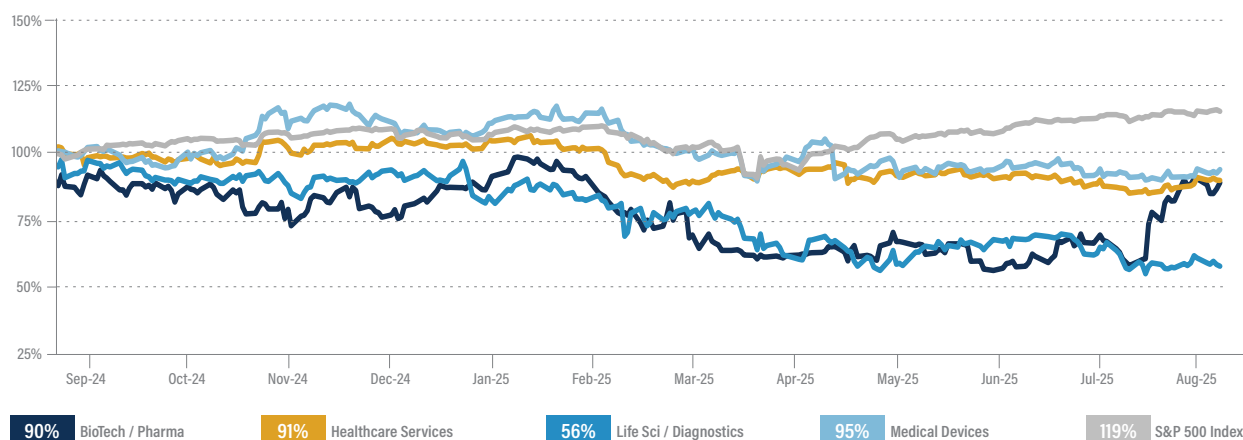


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Melinta Therapeutics, LLC	CorMedix Inc. (NASDAQ: CRMD)	Melinta is a provider of commercial-stage therapies for acute and life-threatening illnesses, including broad-spectrum antibiotics to treat antibiotic-resistant infections in hospitals Total Consideration: \$260 million cash, \$40 million equity

scPharmaceuticals Inc. (NASDAQ: SCPH)	MannKind Corporations (NASDAQ: MNKD)	scPharmaceuticals develops and commercializes integrated treatments for heart failure and chronic kidney disease Total Consideration: \$360 million Per Share Price Premium: 31%
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Interius BioTherapeutics	Kite, a Gilead Company (NASDAQ: GILD)	Interius BioTherapeutics is a clinical-stage biotechnology company engineering targeted, programmable vectors for the delivery of medicines to treat diseases in oncology, autoimmunity and more Total Consideration: \$350 million cash
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Target	Acquiror	Life Sci / Diagnostics Transactions
Exosome Diagnostics Inc. Division of Bio-Techne Corporation (NASDAQ: TECH)	Mxdhealth SA (NASDAQ: MDXH)	Exosome Diagnostics is a manufacturer of molecular diagnostics, including prostate exams, a clinical laboratory and related assets

Applied Spectral Imaging	ZYTOMICS	Applied Spectral Imaging is provider of advanced digital imaging for pathology and cytogenetics laboratories
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Cairo Diagnostics LLC	Sonic Healthcare USA, Inc.	Cairo Diagnostics is a provider of comprehensive hematology oncology diagnostics
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Target	Acquiror	Health Services Transactions
Performant Healthcare, Inc. (NASDAQ: PHLT)	Machinify (New Mountain Capital)	Performant Healthcare is a provider of technology-enabled payment integrity, audit, recovery and data analytics solutions in the government and commercial healthcare markets Total Consideration: \$670 million cash Per Share Price Premium: 139%

Oktibbeha County Regional Medical Center	Baptist Memorial Health Care	Oktibbeha County Regional Medical Center is a 96-bed medical center in Starkville, Mississippi
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eVideon	TigerConnect (Vista Equity Partners)	eVideon is a provider of hospital smart room technology and digital patient engagement solutions
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Target	Acquiror	Medical Device Transactions
Innova Design, Inc.	Medical Manufacturing Technologies (Arcline Investment Management)	Innova Design is a developer and manufacturer of high-end and intelligent interventional medical devices in the catheter laser bonding industry

Oudshoorn Chirurgische Techniek B.V.	Asker Healthcare Group	Oudshoorn is a distributor of orthopedic and trauma-related medical devices in the Netherlands
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HistoSonics	K5 Global, Bezos Expeditions, Wellington Management and other investors	HistoSonics is a developer of a non-invasive platform that uses proprietary sonic beam therapy to destroy unwanted tissue and tumors Total Consideration: \$2.3 billion
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## Selected TM Capital Healthcare Experience



**Empower**  
Community Care

A PORTFOLIO COMPANY OF

**NCP** **NORTHLANE**  
CAPITAL PARTNERS

HAS BEEN ACQUIRED BY

**NexPhase**  
CAPITAL



**AISCARE**

A DIVISION OF

**VWG**

Victory Wholesale Group

HAS BEEN ACQUIRED BY

**MEDHOLDINGS**



*Artisan* **ARTISAN**  
PLASTIC SURGERY **BEAUTÉ**


HAVE BEEN ACQUIRED BY

**OLYMPUS**


A PORTFOLIO COMPANY OF

**VSS**

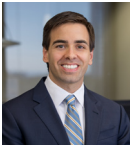
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### ABOUT TM CAPITAL, A DIVISION OF JANNEY

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