

HEALTHCARE MONTHLY

OCTOBER 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

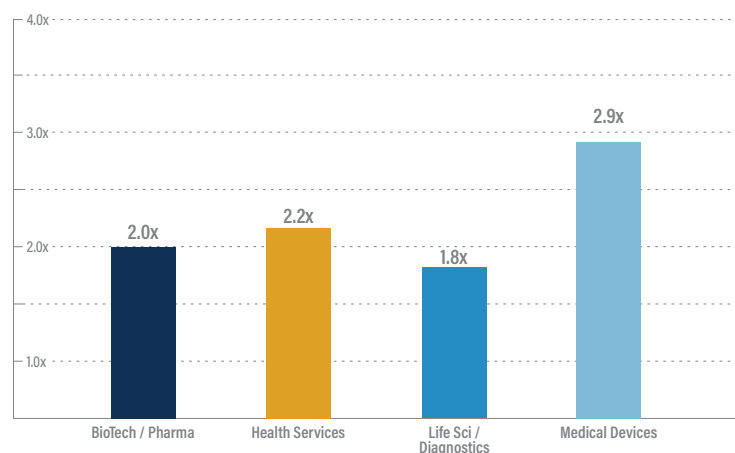
Medical Devices

HEADLINE TRANSACTIONS

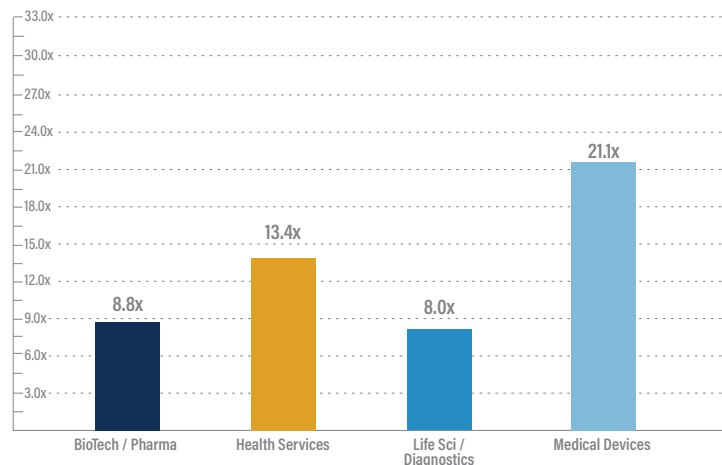
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Griffin Concierge Medical in its recapitalization by Revelstoke Capital Partners Griffin Concierge Medical is a physician-owned multi-site membership-based concierge primary and preventive care provider Griffin is a leader in the concierge market's "deluxe" segment, and is well-positioned for future growth as consumers increasingly seek personalized healthcare solutions Revelstoke is a Denver-based, healthcare-focused private equity firm with \$5.5 billion of assets under management
Medical Devices			<ul style="list-style-type: none"> Resonetics, backed by The Carlyle Group and GTCR, has entered a definitive agreement to acquire Eden Holdings Eden is a precision manufacturer specializing in injection molding and micro machining solutions for critical medical devices Resonetics is an engineering and manufacturing solutions provider for the medical device industry, focusing on laser processing, nitinol manufacturing, thin-wall stainless steel, nitinol & precious metal tubing and photochemical machining
Bio Tech / Pharma			<ul style="list-style-type: none"> Pfizer Inc. (NYSE: PFE) has entered a definitive agreement to acquire Metsera, Inc. (NASDAQ: MTSR) Metsera is a clinical-stage biopharmaceutical company developing medicines for obesity and cardiometabolic diseases Pfizer is a research-based global biopharmaceutical company that develops and manufactures medications and with a focus on various therapeutic areas including immunology, oncology, cardiology, endocrinology and neurology Total Consideration: \$4.9 billion cash
Bio Tech / Pharma			<ul style="list-style-type: none"> Roche (SIX: RO) has entered a definitive agreement to acquire 89bio, Inc. (NASDAQ: ETNB) 89bio is a clinical-stage biopharmaceutical company developing innovative therapies for the treatment of liver and cardiometabolic diseases, with its phase 3 FGF21 analog, pegozafermin, in late-stage development for therapy of moderate to severe metabolic dysfunction-associated steatohepatitis Roche is a global healthcare company that specializes in developing and manufacturing branded medicines and diagnostics Total Consideration: \$3.5 billion cash Per Share Price Premium (1 day prior): 79%

HEALTHCARE GROWTH & VALUATION TRENDS

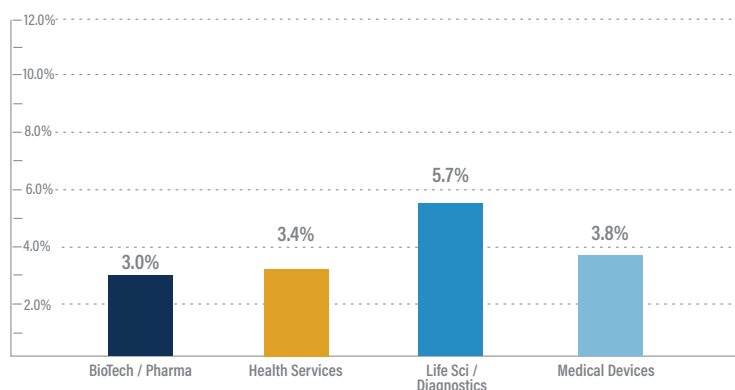
Enterprise Value / LTM Revenue



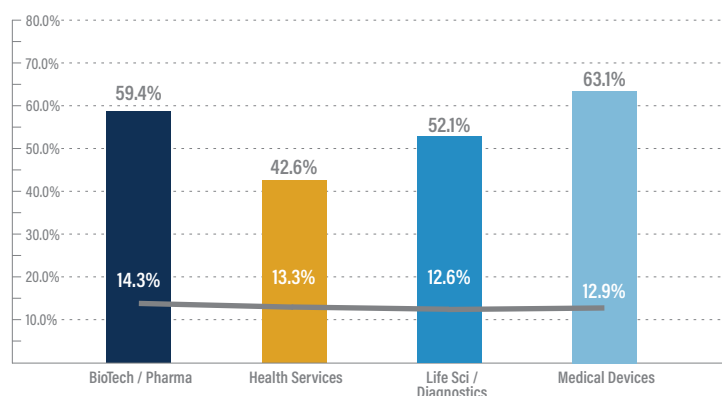
Enterprise Value / LTM EBITDA



LTM Revenue Growth

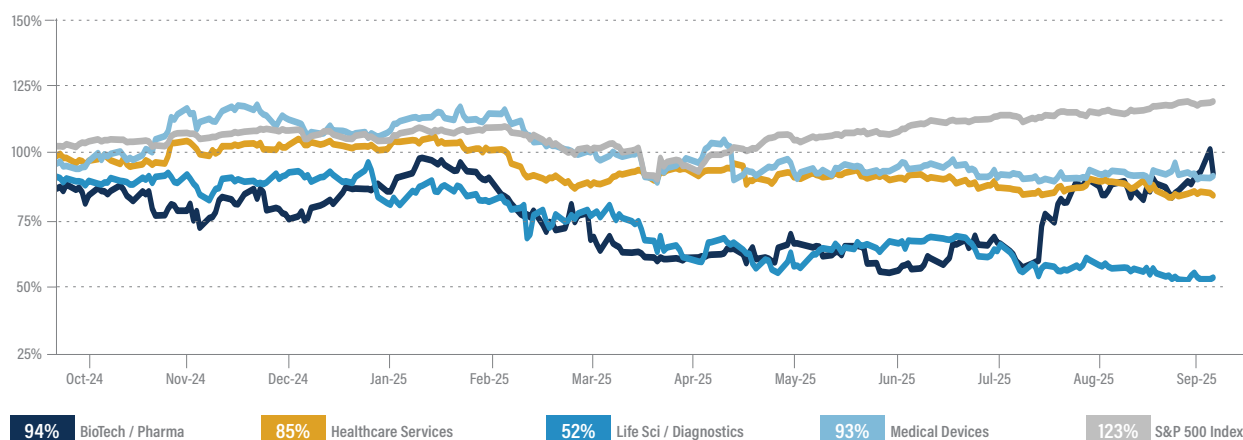


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Alvogen Pharma US, Inc.	Lotus Pharmaceutical Co, Ltd (XTAI: 1795)	Alvogen develops and manufactures pharmaceutical products including inhalation, long acting injectables, peptides and strategic 505(b)(2) brand products Total Consideration: \$1.9 billion cash

Alcyone Therapeutics	Biogen Inc. (NASD: BIIB)	Alcyone is a clinical-stage biotechnology company focusing on CNS therapeutics and dosing platforms for pediatric care Total Consideration: \$85m cash
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University Compounding Pharmacy	Fagron NV (EBR: FAGR)	University Compounding Pharmacy is a pharmaceutical compounder specializing in the health and wellness segment with strong positions in hormones and urology
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Target	Acquiror	Life Sci / Diagnostics Transactions
Nostos Genomics GmbH	Limbus Medical Technologies GmbH	Nostos Genomics partners with genetics testing labs and develops AI-driven platforms to automate the interpretation of genetic variants and mutations to increase the efficiency of the diagnosis process

Real Diagnostics	Salt Creek Capital	Real Diagnostics is a clinical laboratory specializing in rapid and accurate testing in key areas including toxicology, respiratory conditions and women's health
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Icometrix	GE HealthCare (NASD: GEHC)	Icometrix provides AI-powered brain imaging analysis for neurological disorders such as Alzheimer's disease
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Target	Acquiror	Health Services Transactions
Evernorth Care Group (The Cigna Group)	HonorHealth	Evernorth Care Group operates 18 clinics in the Phoenix area providing integrated primary care services

The Cosmetic Surgery Group	Olympus Cosmetic Group (VSS Capital Partners)	The Cosmetic Surgery Group offers a comprehensive suite of surgical and minimally invasive procedures with three locations across the Chicago area
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Bespoke Treatment	Stella Mental Health	Bespoke Treatment is a mental health facility based in Los Angeles, offering personalized and comprehensive care solutions including both traditional psychiatric services and advanced interventional treatments
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Target	Acquiror	Medical Device Transactions
TAG3 Engineering, LLC	TEAM Technologies (Arlington Capital Partners)	TAG3 Engineering designs, develops and manufactures medical devices focusing on the cardiovascular, neurovascular, structural heart, peripheral vascular, stroke, glaucoma, gastrointestinal and urological clinical areas

Switchback Medical, LLC	TJC, L.P.	Switchback Medical develops and manufactures highly precise catheters, delivery systems and components for minimally invasive medical devices
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Cygnus Medical	Aspen Surgical (Audax Private Equity)	Cygnus Medical manufactures healthcare infection control products, instruments and scope-care solutions used in operating rooms
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Selected TM Capital Healthcare Experience



HAS BEEN ACQUIRED BY



The undersigned served as financial advisor to Griffin Conderge Medical in connection with this transaction.



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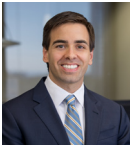
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ABOUT TM CAPITAL, A DIVISION OF JANNEY

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

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