

HEALTHCARE MONTHLY

NOVEMBER 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

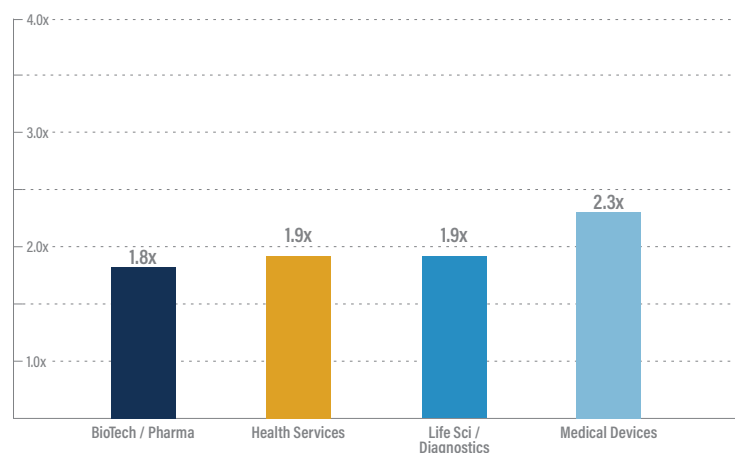
Medical Devices

HEADLINE TRANSACTIONS

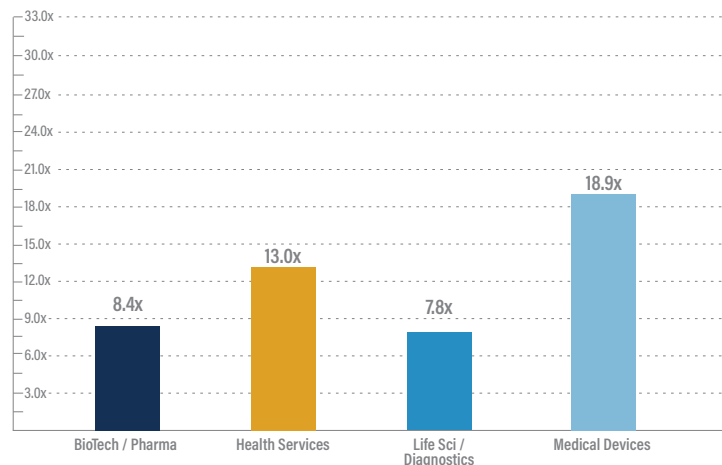
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Life Sciences / Diagnostics			- Blackstone and TPG have entered a definitive agreement to acquire Hologic, Inc. (NASDAQ: HOLX) - Hologic is a medical diagnostics company that specializes in women's health diagnostics, including breast & cervical cancer screening and infectious disease testing - Blackstone and TPG are global alternative asset management firms with \$1.2 trillion and \$261 billion assets under management, respectively - Total Consideration: \$18.3 billion cash
Bio Tech / Pharma			- Novartis has entered a definitive agreement to acquire Avidity Biosciences, Inc. (NASDAQ: RNA) - Avidity is a San Diego-based biopharmaceutical company focused on developing a new class of therapeutics enabling RNA delivery to muscle - Novartis is a global pharmaceutical company developing, manufacturing and marketing innovative medicines, focused on various therapeutic areas including oncology, immunology, neuroscience, cardiovascular, renal and metabolic - Total Consideration: \$12.0 billion cash - Per Share Price Premium (1 day prior): 46%
Bio Tech / Pharma			- Thermo Fisher Scientific Inc. (NYSE: TMO) has entered a definitive agreement to acquire Clario Holdings, Inc. - Clario's platform enables pharma and biotech customers to collect, manage and analyze clinical data digitally, supporting faster and more informed drug development - Thermo Fisher provides innovative technologies and pharmaceutical services through a portfolio of leading global brands across the healthcare, life sciences and pharma & biotech markets - Total Consideration: \$8.8 billion cash
Medical Devices			- Boston Scientific Corporation (NYSE: BSX) has entered a definitive agreement to acquire Nalu Medical, Inc. - Nalu Medical is a medical technology company developing and commercializing innovative and minimally invasive therapy solutions for patients with chronic pain of peripheral nerve origin - Boston Scientific develops, manufactures and markets medical devices that are used in a range of interventional medical specialties - Total Consideration: \$533 million cash

HEALTHCARE GROWTH & VALUATION TRENDS

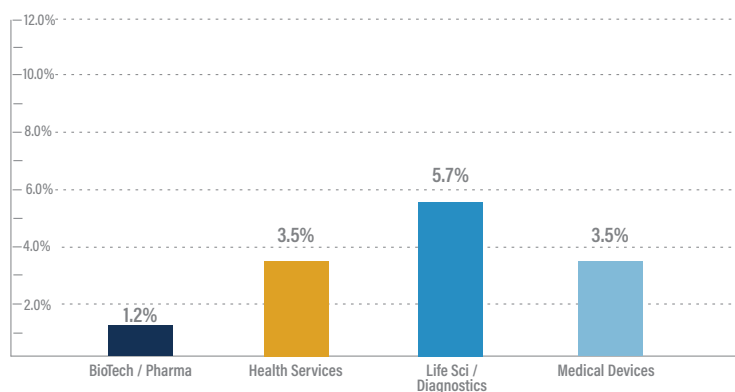
Enterprise Value / LTM Revenue



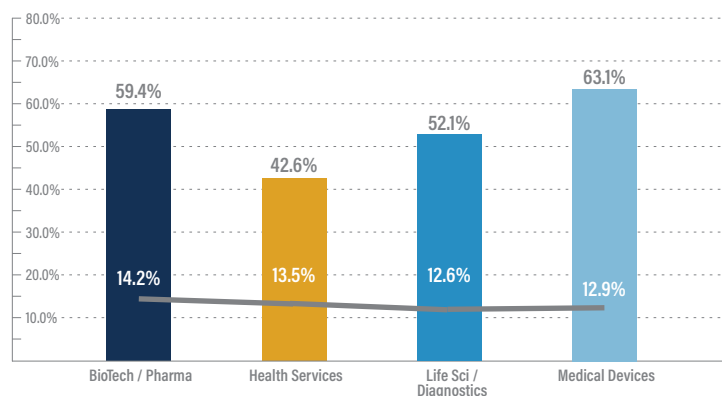
Enterprise Value / LTM EBITDA



LTM Revenue Growth

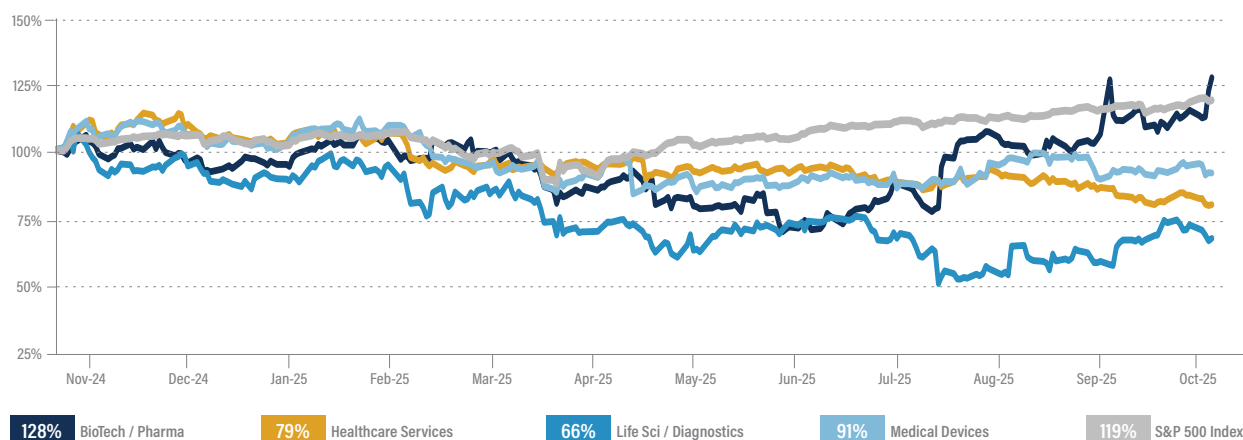


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Merus N.V. (NASDAQ: MRUS)	Genmab A/S (NASDAQ: GMAB)	Merus is a clinical-stage biotechnology company developing full-length human bispecific and trispecific antibody therapeutics for cancer treatment Total Consideration: \$8.0 billion cash

Akero Therapeutics, Inc. (NASDAQ: AKRO)	Novo Nordisk	Akero is a clinical-stage company developing transformational treatments for patients with serious metabolic diseases, including metabolic dysfunction-associated steatohepatitis Total Consideration: \$5.2 billion cash Per Share Price Premium (30 days prior): 57%
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Orbital Therapeutics	Bristol Myers Squibb (NYSE: BMY)	Orbital is a biotechnology company developing RNA medicines that reprogram the immune system in vivo Total Consideration: \$1.5 billion cash
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Target	Acquiror	Life Sci / Diagnostics Transactions
Stone Clinical Laboratories, LLC	Fibronostics	Stone Clinical Laboratories is a provider of advanced laboratory services and testing capabilities focused on metabolic dysfunction-associated steatohepatitis and metabolic dysfunction-associated steatotic liver disease

George King Bio-Medical, Inc.	Precision BioLogic, Inc.	George King Bio-Medical is a developer and provider of hemostasis diagnostic products
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ARK Diagnostic, Inc. (Soulbrain Holdings Co, Ltd. (KRX: 036830))	ArchiMed Diagnostics	ARK develops and manufactures high-sensitivity diagnostic assays for therapeutic drug monitoring and drug-of-abuse testing across human and veterinary markets
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Target	Acquiror	Health Services Transactions
Integracare Inc.	Frontline Healthcare Partners	Integracare is a private-pay home care provider based in Ontario, Canada

The Blanchard Institute	RC Capital Partners	The Blanchard Institute is a North-Carolina based provider of comprehensive mental health and substance use services
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Gasto MD and Gastroenterology of Grater Orlando	United Digestive	Gastro MD and Gastroenterology of Greater Orlando serve patients across six clinics and two ambulatory surgical centers across the Tampa, Orlando and Daytona areas
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Target	Acquiror	Medical Device Transactions
Products & Healthcare Services segment of Owens & Minor (NYSE: OMI)	Platinum Equity	Owens & Minor's P&HS segment is a vertically-integrated medical supply distribution platform primarily serving the acute care market Total Consideration: \$375 million cash

Drive DeVilbiss Healthcare	Kingswood Capital Management, LP	Drive is a global manufacturer and supplier of essential medical products used primarily in the home setting
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Molded Rubber and Plastic Corporation	Vance Street Capital	MRPC is a manufacturer of medical devices, instruments and disposables specializing in liquid silicone rubber and high-consistency rubber molding, multi-material thermoplastic molding and cleanroom assembly & packaging
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Selected TM Capital Healthcare Experience



HAS BEEN ACQUIRED BY





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HAS BEEN ACQUIRED BY





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