










# TM Capital's Healthcare Products & Distribution Spotlight

Fall 2025

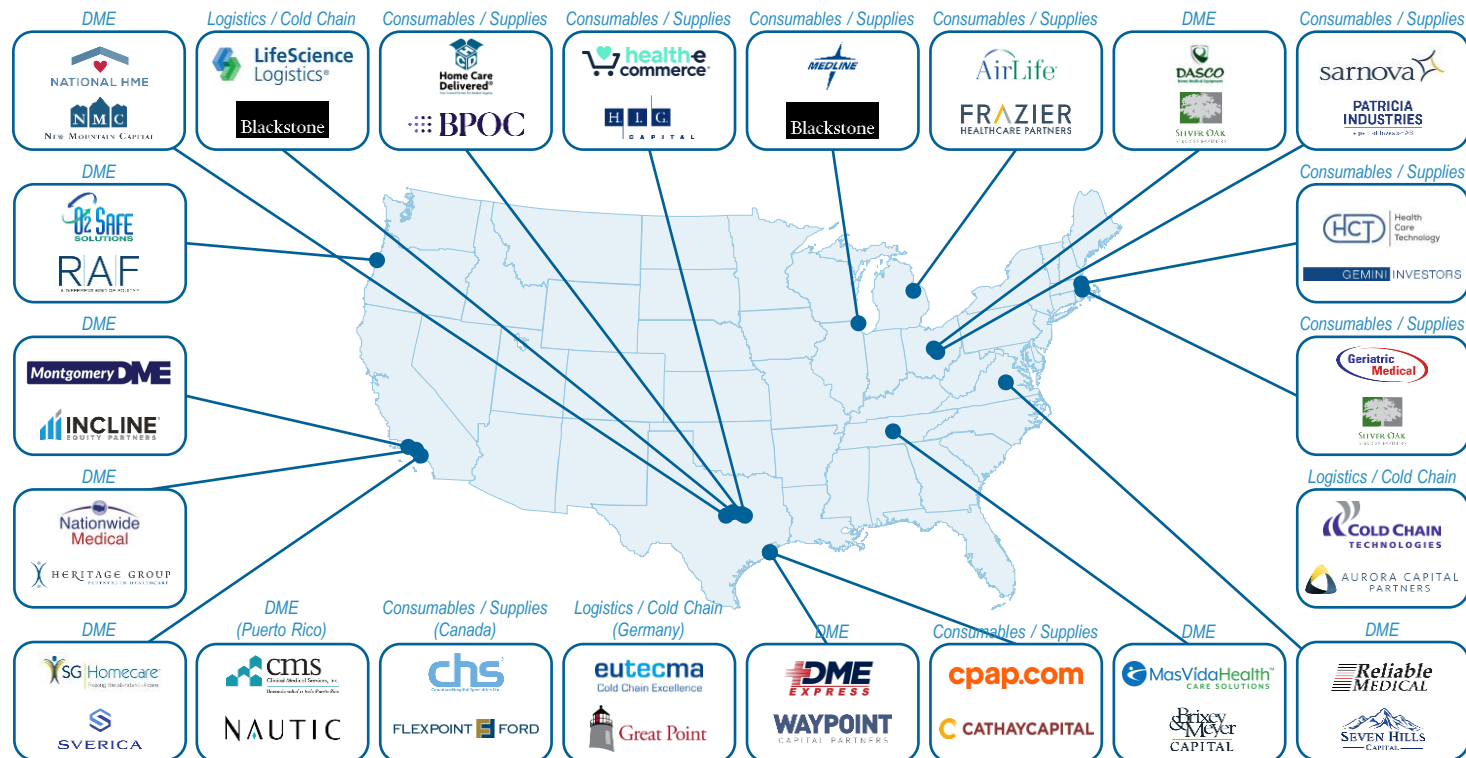


## Representative TM Capital Experience

TM Capital is proud to deliver exceptional outcomes for founder and sponsor-owned healthcare products and distribution companies, leveraging our deep industry expertise and strategic insights to drive value. Spotlighted below is our recent success in this sector, showcasing our commitment to achieving transformative results.

	Target / Acquiror	Acquisition Synopsis
Products & Distribution	 Acquired by  <b>MEDHOLDINGS</b>	<ul style="list-style-type: none"> <li>AxisCare is a leading distributor of essential healthcare products to a diverse mix of healthcare facilities, healthcare providers and patients</li> <li>The Company provides consumable healthcare products and equipment to hospitals, clinics and physician offices; orthopedic implants, tools and supplies to orthopedic surgeons; and direct-to-patient delivery of healthcare supplies funded through Medicaid and Medicare</li> <li>MedHoldings is a diversified Puerto Rico-based investment company with holdings in Florida, Georgia and Puerto Rico</li> </ul>
DME	 Acquired by 	<ul style="list-style-type: none"> <li>MDME provides durable medical equipment rentals to the hospice market including beds, oxygen systems, wheelchairs and safety products</li> <li>The Company acts as a critical extension of its hospice partners, providing full-service equipment delivery and maintenance through its highly trained technicians, enabling hospice agencies to focus on their core caregiving competencies</li> <li>MDME's strategically-located facilities enable the Company to serve hospice agencies throughout Southern California and beyond</li> </ul>
Consumables and Supplies	 Acquired by  <b>CATHAYCAPITAL</b>	<ul style="list-style-type: none"> <li>CPAP.com offers machines, masks and accessories via its DTC eCommerce website to patients with obstructive sleep apnea</li> <li>The Company is at the forefront of digital innovation in the delivery of positive airway pressure products, leveraging its user-friendly platform and superior customer experience to become the world's top internet provider of sleep apnea equipment</li> <li>CPAP.com continues to accelerate development of its digital infrastructure and expand its product offering to serve the broader sleep wellness market</li> </ul>
	 Acquired by <b>FLEXPOINT FORD</b>	<ul style="list-style-type: none"> <li>CHS is a leading specialty distributor and manufacturer of disposable medical and surgical products primarily to the Canadian hospital market</li> <li>The Company serves customers in the acute care and alternate site healthcare sectors which are marketed under its proprietary MED-RX® brand, across categories including respiratory, anesthesia, perfusion, interventional, biopsy, drainage, diagnostic imaging, pharmacy, medication delivery, neonatal care, OEM and general medical</li> <li>TM Capital has advised CHS on two transactions, including its sale to Cortec and subsequent acquisition by Flexpoint Ford</li> </ul>
Product Manufacturing	 Acquired by 	<ul style="list-style-type: none"> <li>UltiMed is a manufacturer of injection and medication delivery solutions including specialty syringes, needles, swabs and monitoring products for diabetes patients and companion animals</li> <li>The Company operates four unique brands serving the human and animal health markets across North America</li> <li>UltiMed's proprietary "dispense and dispose" solutions provide diabetes patients a safe and convenient way to store used sharps following injection</li> </ul>

# Representative Sponsor-Backed Sector Landscape



Note: Not an exhaustive list of sponsor-backed DME, logistics / cold chain, and consumables / supplies healthcare companies

## Sector Insights

The healthcare distribution industry is broad and complex, spanning patient-facing (e.g., DME and recurring diabetes or wound care product deliveries) and institutional (e.g., pharma last-mile logistics) functions. Demand for these services continues to grow, as aging consumers with increasingly complex medical conditions (and higher rates of chronic disease) increasingly receive care at home. At the same time, consumers and healthcare providers expect rapid, predictable delivery, mirroring broader trends in eCommerce distribution. However, within the healthcare ecosystem, distributors are subject to more stringent requirements around patient privacy, temperature control, order accuracy and other regulatory requirements. In addition to traditional medical products and supplies, the market for subscription-based, recurring deliveries of wellness and preventative medicine products has further expanded the need for reliable distribution.

Companies are accelerating adoption of advanced technologies and automation tools to enable rapid fulfillment. Sophisticated investors recognize the benefits of scale for healthcare distribution companies, and we expect continued strong M&A interest.

**John Dean**  
Managing Director, TM Capital

## Trends

"As the US population grows and life expectancy increases, an aging nation will have greater healthcare needs...As more care moves from the hospital to the home, more pharmaceuticals, supplies, and devices will need broader distribution. With expectations trained by consumer markets, patients will have little tolerance for delay. Yet the unique requirements of high-value healthcare shipments—including refrigeration, traceability, and device configuration—will require stepped-up logistics capabilities.

US healthcare needs are changing. The growing 65+ age group orders three times as many scripts as the 18 to 49 group. Furthermore, most adults today have at least one chronic disease. Yet patients, wanting to simplify their lives, are interested in self-care.

They'd rather avoid visiting the hospital, or even the pharmacy. Meanwhile, trends in e-commerce have also shaped healthcare delivery. People want to receive their meds like they do their consumer goods: quickly and conveniently."

**KEARNEY**

# Sector Activity



Target (Date)	Acquiror	Synopsis
AxisCare (Victory Wholesale Group) (Jun. '25)	MedHoldings	TM Capital served as exclusive financial advisor to AxisCare, a leading distributor of essential healthcare products to a diverse mix of healthcare facilities, healthcare providers and patients throughout Puerto Rico
Eastern Business Forms (Oct. '25)	Ahlstrom Oyj	Eastern Business Forms is a manufacturer and distributor of biological sample collection, screening and preservation devices, specializing in 903 diagnostic cards and other newborn screening products
Cygnus Medical/Flagship Surgical (Sep. '25)	Aspen Surgical Products	Cygnus Medical is a healthcare product solutions company specializing in transport trays, bedside pre-clean kits and varied disposables; Flagship Surgical designs and manufactures surgical matting and safety products
Hart Medical Equipment (Aug. '25)	Quipt Home Medical	Hart Medical Equipment supplies home medical products including respiratory and patient room equipment and ostomy, diabetic, bathroom and safety aid products
ActivStyle (May '25)	Sumitomo	ActivStyle provides medical supplies for the home, including incontinence disposables, pediatric, ostomy and wound care supplies and other aids for daily living

## In the News

### Explore the Top 10 Healthcare Supply Chain Trends & Innovations in 2025

The Rise of At-Home Healthcare: 6 Trends Transforming Patient Care

### DME: A Growing Industry Shaped by Changing Healthcare Landscape

### Key Trends in Medical Distribution

### 6 Healthcare Logistics Trends to Watch in 2025: Efficiency, Technology, and Adaptability

To learn more about TM Capital or to discuss our work with clients in this sector, please contact any of TM's healthcare team members listed below:



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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](http://www.tmcapital.com).