

HEALTHCARE MONTHLY

JANUARY 2026

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

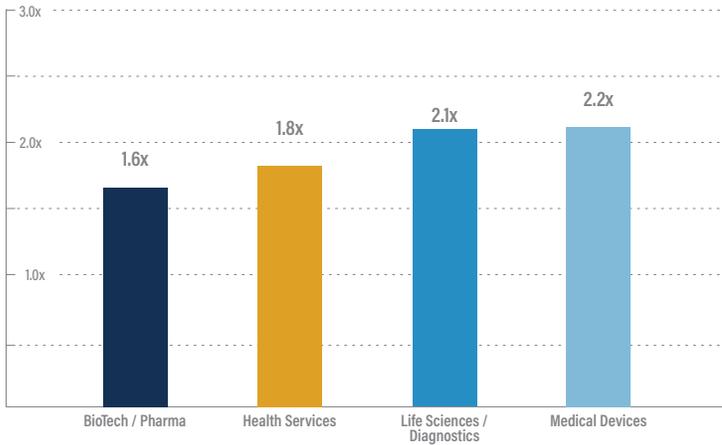
Medical Devices

HEADLINE TRANSACTIONS

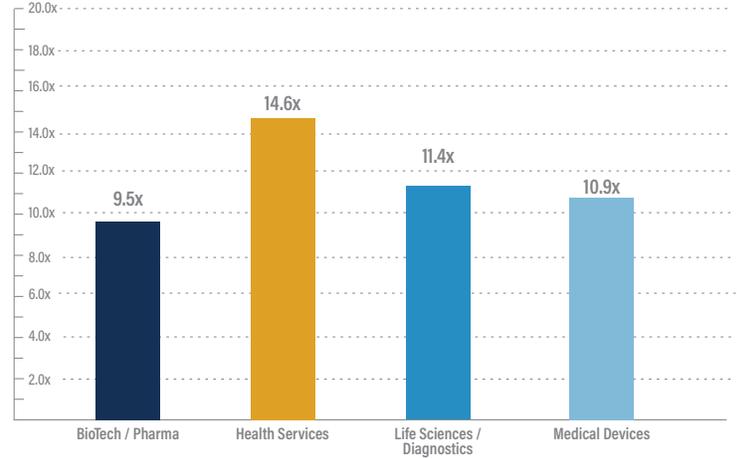
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services			<ul style="list-style-type: none"> Cencora, Inc. (NYSE: COR) has entered a definitive agreement to acquire the majority of the outstanding equity that it does not currently own of OneOncology (TPG) OneOncology is a physician-led national platform empowering independent medical specialty practices rooted in oncology Cencora is a global pharmaceutical solutions organization that partners with pharmaceutical innovators to facilitate and optimize market access to therapies Total Consideration: \$5.0 billion cash
Bio Tech / Pharma			<ul style="list-style-type: none"> BioMarin Pharmaceutical Inc. (NASDAQ: BMRN) has entered a definitive agreement to acquire Amicus Therapeutics (NASDAQ: FOLD) Amicus is a global, patient-dedicated biotechnology company focused on discovering, developing and delivering novel high-quality medicines BioMarin is a global rare disease biotechnology company focused on delivering medicines for people living with genetically defined conditions Total Consideration: \$4.8 billion cash
Bio Tech / Pharma			<ul style="list-style-type: none"> Sanofi (NASDAQ: SNY) has entered a definitive agreement to acquire Dynavax Technologies Corporation (NASDAQ: NVAX) Dynavax is a commercial-stage biopharmaceutical company developing and commercializing innovative vaccines against infectious diseases Sanofi is an R&D driven, AI-powered biopharma that researches and manufactures prescription medicines, vaccines and consumer health products Total Consideration: \$2.2 billion cash
Medical Devices			<ul style="list-style-type: none"> Montagu Private Equity and Kohlberg & Company have entered a definitive agreement to acquire Teleflex Medical OEM (Teleflex Incorporated (NYSE: TFX)) Teleflex Medical OEM develops and supplies custom-engineered interventional catheter components and sub-assemblies, as well as surgical fibers and sutures across structural heart, neurovascular, electrophysiology and urology treatment areas Montagu is a middle-market private equity firm focused on investing in products and services in the healthcare, financial services, critical data, digital infrastructure and education sectors Kohlberg is a middle-market private equity firm focused on investing in healthcare and services companies Total Consideration: \$1.5 billion cash

HEALTHCARE GROWTH & VALUATION TRENDS

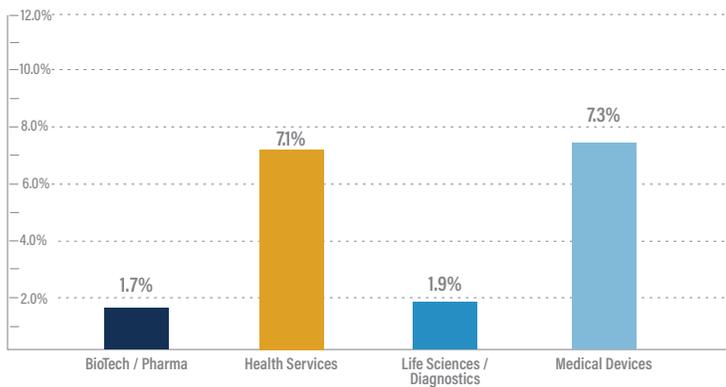
Enterprise Value / LTM Revenue



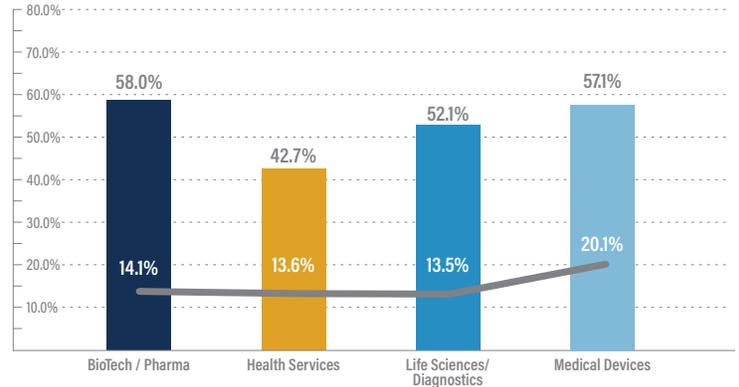
Enterprise Value / LTM EBITDA



LTM Revenue Growth

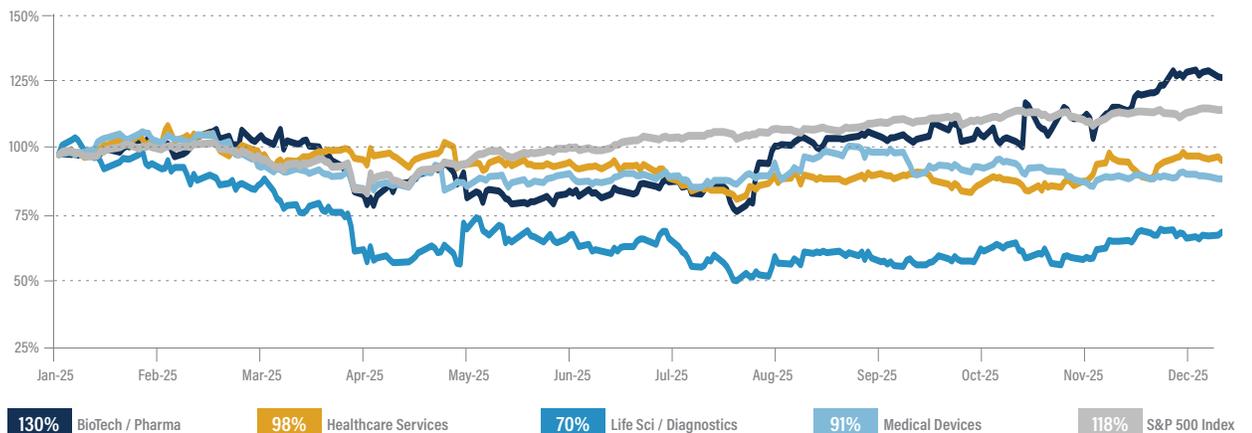


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Rectify Pharmaceuticals, Inc.	Boehringer Ingelheim	Rectify is a biotechnology company developing Positive Functional Modulators, small-molecule therapeutics designed to restore and enhance membrane protein function
Bluejay Therapeutics	Mirum Pharmaceuticals, Inc. (NASDAQ: MIRM)	Bluejay Therapeutics is a biotechnology company focused on viral and liver diseases Total consideration: \$250 million cash, \$370 million common stock
Applied Therapeutics, Inc. (NASDAQ: APLT)	Cycle Group Holdings Limited	Applied is a clinical-stage biopharmaceutical company dedicated to creating treatments for rare diseases

Target	Acquiror	Life Sciences / Diagnostics
SpectraWAVE, Inc.	Royal Philips (NYSE: PHG)	SpectraWAVE's technologies include an imaging system for comprehensive, rapid and AI-supported imaging inside the coronary arteries and a technology that delivers rapid, accurate physiology assessment
Foresight Diagnostics	Natera, Inc. (NASDAQ: NTRA)	Foresight is a cancer diagnostics company that focuses on ultrasensitive molecular residual disease detection
SafePath Laboratories and IVD Research	KVP International	SafePath-IVD is an operator of diagnostic laboratories specializing in rapid test development, research and manufacturing for veterinary and human health

Target	Acquiror	Health Services Transactions
Valley E.N.T. Associates P.C. and Madson ENT & Facial Plastic Surgery	Confluence Healthcare Partners	Valley E.N.T. and Madson ENT & Facial Plastic Surgery are Alabama-based providers of comprehensive ENT services & procedures
Summit Behavioral Health	BriteLife Recovery	Summit Behavioral Health is a community-based intensive outpatient program for addiction treatment located in Princeton, New Jersey
Select Assets of Traditions Health	The Care Team (Revelstoke Capital Partners)	Traditions Health is a Tennessee-based hospice, palliative and home health provider with operations in 16 states

Target	Acquiror	Medical Device Transactions
Medical Manufacturing Technologies LLC (Arcline Investment Management)	Perimeter Solutions, Inc. (NYSE: PRM)	MMT is a provider of highly engineered machinery and associated aftermarket consumables, parts and services for the manufacturing of minimally invasive medical devices Total consideration: \$685 million cash
Quipt Home Medical Corp. (NASDAQ: QIPT)	Kingswood Capital Management and Forager Capital Management	Quipt is a home medical equipment provider that specializes in end-to-end respiratory care Total Consideration: \$260 million cash
Argos Corporation	Aptyx (TruArc Partners)	Argos is a manufacture of plastic tubing, filaments and precision extrusions for medical and pharmaceutical applications

Selected TM Capital Healthcare Experience

 <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>A DIVISION OF</p>  <p>HAS BEEN SOLD TO</p> 
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