

HEALTHCARE MONTHLY

FEBRUARY 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

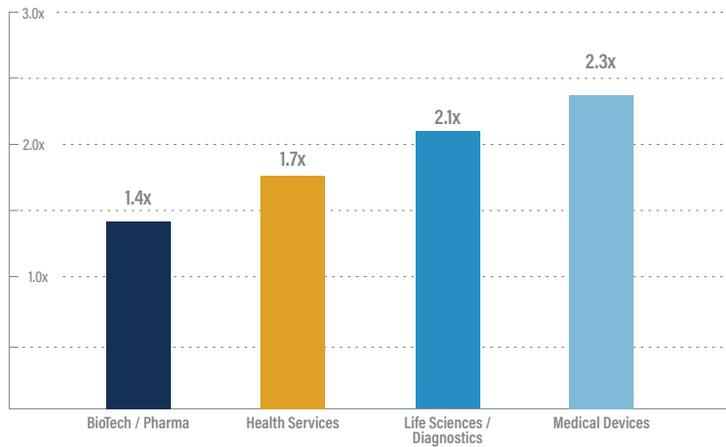
Medical Devices

HEADLINE TRANSACTIONS

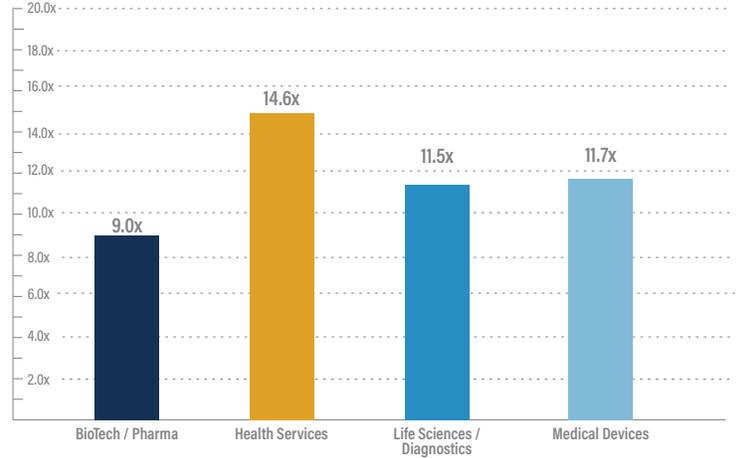
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Medical Devices			<ul style="list-style-type: none"> • Boston Scientific Corporation (NYSE: BSX) has entered a definitive agreement to acquire Penumbra, Inc. (NYSE: PEN) • Penumbra is a global medical device company focused on developing and manufacturing technologies for treating vascular and neurovascular conditions • Boston Scientific is a global medical technology company with its portfolio consisting of devices and therapies helping physicians diagnose and treat complex cardiovascular, respiratory, digestive, oncological, neurological and urological diseases and conditions • Total Consideration: \$11 billion cash, \$3.5 billion stock
Bio Tech / Pharma			<ul style="list-style-type: none"> • GSK plc (NYSE: GSK) has entered a definitive agreement to acquire RAPT Therapeutics (NASDAQ: RAPT) • GSK is a global biopharma company that develops and manufactures vaccines and specialty medicines, focusing on infectious diseases, respiratory diseases, immunology and oncology • RAPT is a clinical-stage biopharmaceutical company that develops therapies for inflammatory and immunologic diseases, primarily focused on developing ozureprubart, a long-acting treatment against food allergies • Total Consideration: \$2.2 billion cash
Bio Tech / Pharma			<ul style="list-style-type: none"> • Eli Lilly and Company (NYSE: LLY) has entered a definitive agreement to acquire Ventyx Biosciences, Inc. (NASDAQ: VTYX) • Ventyx Biosciences is a clinical-stage biopharmaceutical company that develops innovative oral therapies for patients with inflammatory-mediated diseases • Eli Lilly develops and manufactures pharmaceutical products spanning oncology, diabetes, immunology, neuroscience and other therapies • Total Consideration: \$1.2 billion cash
Bio Tech / Pharma			<ul style="list-style-type: none"> • Amgen (NASDAQ: AMGN) has entered a definitive agreement to acquire Dark Blue Therapeutics, Ltd. • Dark Blue Therapeutics is a biotechnology company that focuses on developing precision oncology medicines • Amgen develops and manufactures innovative medicines to treat cancer, heart diseases, osteoporosis and inflammatory diseases • Total Consideration: \$840 million cash

HEALTHCARE GROWTH & VALUATION TRENDS

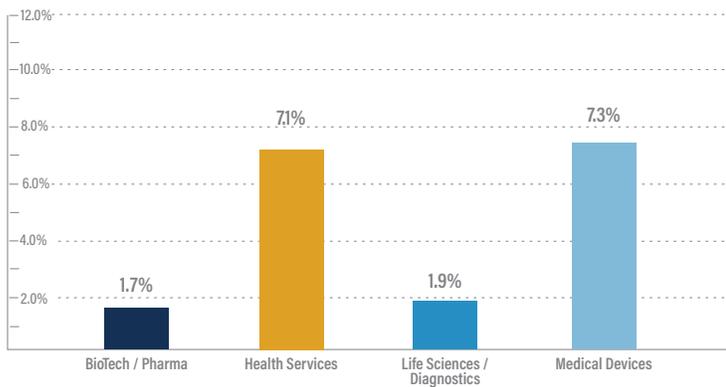
Enterprise Value / LTM Revenue



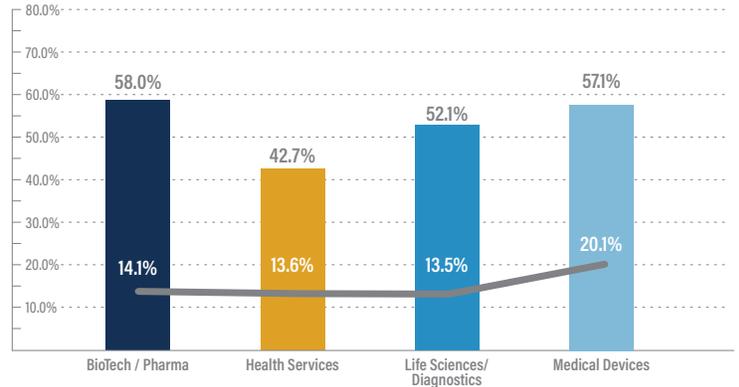
Enterprise Value / LTM EBITDA



LTM Revenue Growth

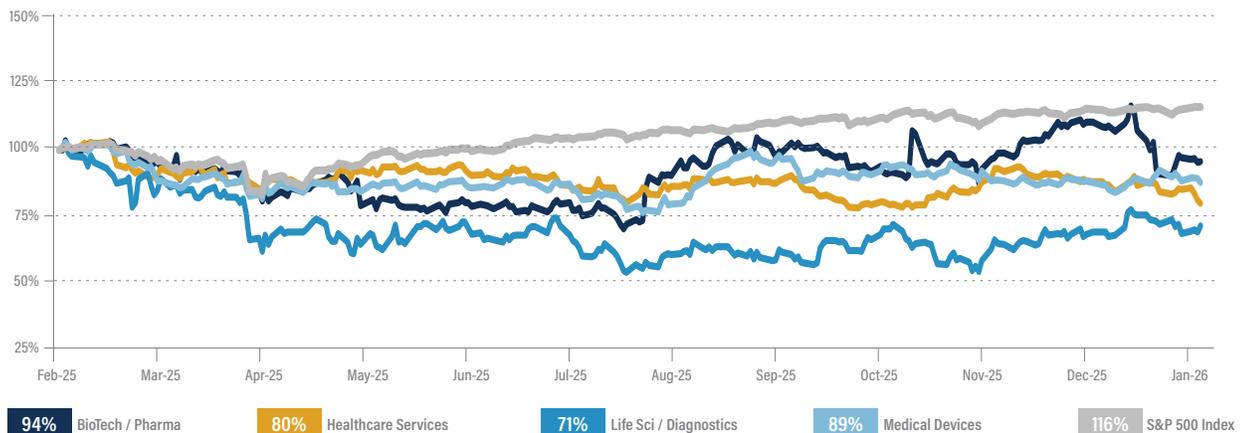


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Lisata Therapeutics, Inc. (NASDAQ: LSTA)	Kuva Labs, Inc.	Lisata is a clinical-stage pharmaceutical company developing therapies for the treatment of advanced solid tumors
TerSera's Infusion Specialty Therapies Business Unit	ESTEVE	TerSera is a biopharmaceutical company with a focus on oncology and rare diseases, with its Specialty Therapies Business Unit including two specialty medications for the management of severe chronic pain and acute urticaria
Nivagen Pharmaceuticals, Inc.	PAI Pharma (Olympus Partners)	Nivagen is a pharmaceutical company with advanced aseptic manufacturing infrastructure and a pipeline focused on ready-to-use sterile injectables and complex dosage forms

Target	Acquiror	Life Sciences / Diagnostics
MYRIADE	Maison MGA	MYRIADE specializes in optical imaging and nano-bioanalysis technologies, and is focused on the development of VIDEODROP, a label-free optical imaging instrument for nano-bioanalysis
Core Analytics Lab & Radiology	Integrated Diagnostic Services (HCAP Partners)	Core is a provider of mobile radiology, diagnostics and laboratory services across California
Accellix	bioMérieux (ENXTPA: BIM)	Accellix specializes in rapid, automated flow cytometry solutions for cell and gene therapy quality control Total Consideration: \$38 million cash

Target	Acquiror	Health Services Transactions
Ally Pediatric Therapy (SBJ Capital)	ACES (General Atlantic)	Ally Pediatric Therapy is a Pheonix-based provider of ABA, speech-language and occupational therapy services
Epic Physical Therapy	Intune Physical Therapy (Highland Ventures)	Epic Physical Therapy is a six-clinic physical therapy practice serving the greater Raleigh market
Pulse Home Health and Hospice	Superior Health Holdings (Renovus Capital Partners)	Pulse is a community-based home health and hospice provider delivering nursing, therapy and social services to patients throughout Louisiana

Target	Acquiror	Medical Device Transactions
Compass Health Brands	Drive Medical (Kingswood Capital Management)	Compass Health Brands is a supplier of branded and private label consumer medical products including homecare, rehabilitation, light therapy and pain management products
Resolution Medical (Arcline Investment Management)	Resonetics (The Carlyle Group and GTCR)	Resolution Medical is a provider of integrated design and manufacturing solutions for complex medical devices
Valencia Technologies Corporation	Boston Scientific Corporation (NYSE: BSX)	Valencia Technologies is a medical technology company focused on the development and commercialization of innovative solutions to treat bladder dysfunction

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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