

HEALTHCARE MONTHLY

MARCH 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

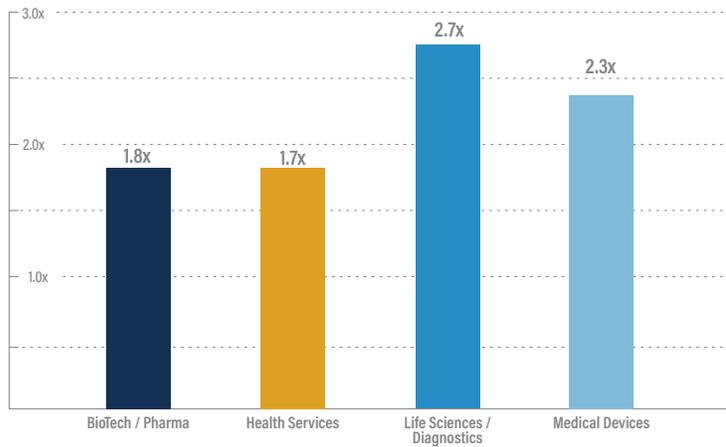
Medical Devices

HEADLINE TRANSACTIONS

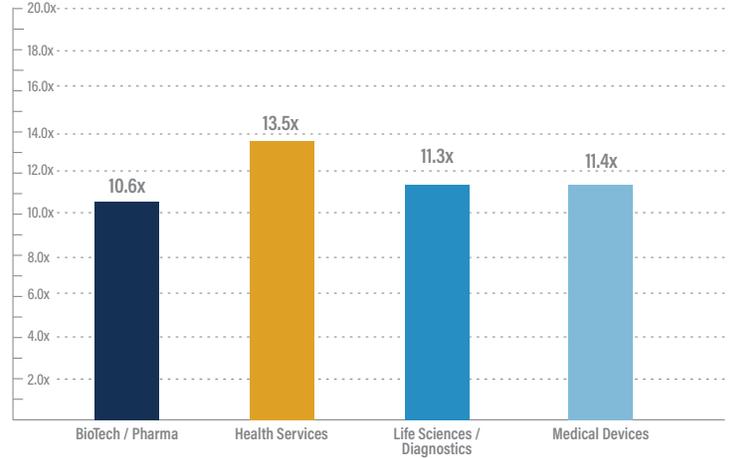
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Life Sciences / Diagnostics			<ul style="list-style-type: none"> Danaher Corporation (NYSE: DHR) has entered a definitive agreement to acquire Masimo Corporation (NASDAQ: MASI) Masimo is a specialty diagnostics provider of pulse oximetry and other patient monitoring solutions, primarily in acute care settings Danaher is a global science and technology innovator focused on improving human health through biotechnology, diagnostics and life sciences Total Consideration: \$9.9 billion cash
Bio Tech / Pharma			<ul style="list-style-type: none"> Gilead Sciences, Inc. (NASDAQ: GILD) has entered a definitive agreement to acquire Arcellx (NASDAQ: ACLX) Arcellx is a clinical-stage biotechnology company focused on delivering a new class of innovative immunotherapies for patients with cancer and autoimmune diseases Gilead Sciences is a biopharmaceutical company committed to advancing innovative medicines to prevent and treat life-threatening diseases, including HIV, viral hepatitis, COVID-19 and cancer Total Consideration: \$7.8 billion cash Per Share Price Premium: 79% (1 day prior)
Bio Tech / Pharma			<ul style="list-style-type: none"> Eli Lilly and Company (NYSE: LLY) has entered a definitive agreement to acquire Orna Therapeutics, Inc. Orna Therapeutics is a biotechnology company developing a new class of engineered circular RNA therapies for cancer, autoimmune diseases and vaccines Eli Lilly develops and manufactures pharmaceutical products spanning oncology, diabetes, immunology, neuroscience and other therapies Total Consideration: \$2.4 billion cash
Health Services			<ul style="list-style-type: none"> Kinderhook Industries, LLC has entered a definitive agreement to acquire Enhabit, Inc. (NYSE: EHAB) Enhabit is a national home health and hospice provider spanning 249 home health locations and 117 hospice locations across 34 states Kinderhook is a middle market private equity firm with a focus in healthcare services, environmental & industrial services and light manufacturing & automotive sectors Total Consideration: \$1.1 billion cash Per Share Price Premium: 24% (1 day prior)

HEALTHCARE GROWTH & VALUATION TRENDS

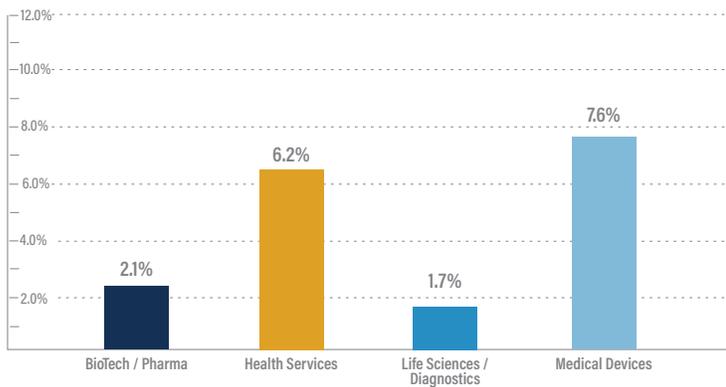
Enterprise Value / LTM Revenue



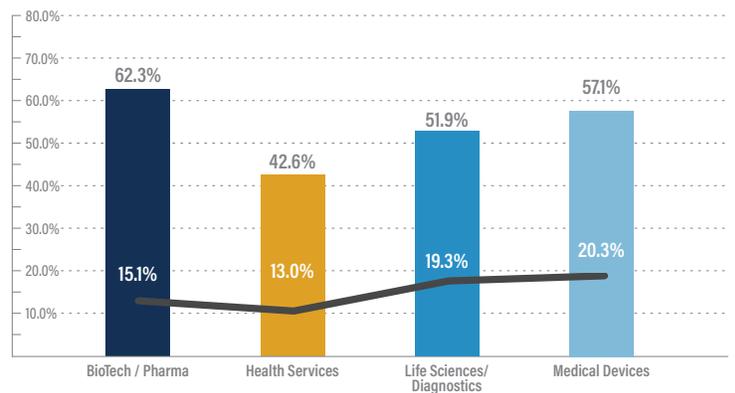
Enterprise Value / LTM EBITDA



LTM Revenue Growth

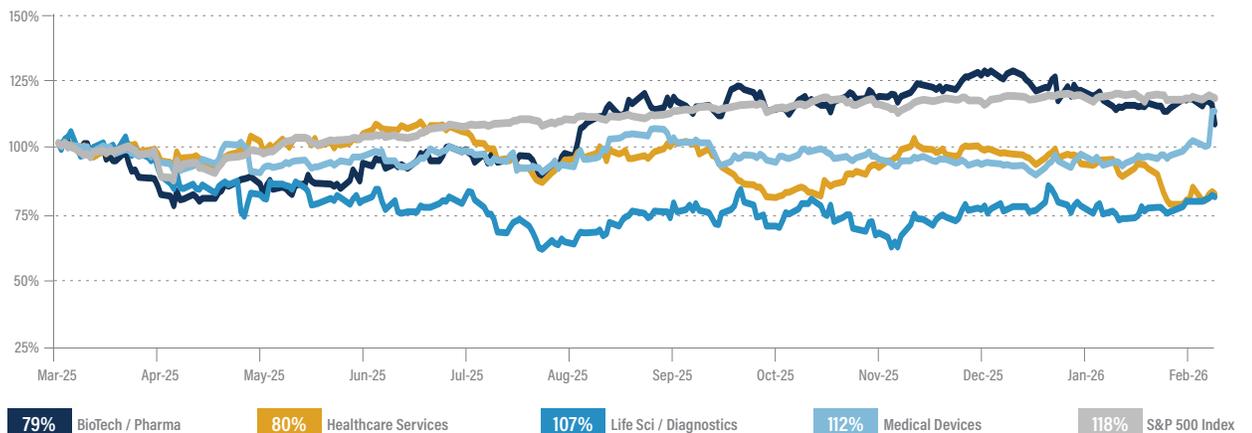


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
35Pharma, Inc.	GSK plc (NYSE: GSK)	35Pharma is a clinical-stage biopharmaceutical company specializing in the development of novel protein-based therapeutics
Faeth Therapeutics Inc.	Sensei Biotherapeutics, Inc. (NASDAQ: SNSE)	Faeth is a clinical-stage biotechnology company developing multi-node therapies that target tumor metabolism and signaling
XPose Therapeutics	Mid-Atlantic BioTherapeutics	XPose is a biotechnology company focused on novel precision oncology therapeutics

Target	Acquiror	Life Sciences / Diagnostics
InDevR	SSI Diagnostica Group	InDevR develops analytical technologies to accelerate the development and manufacturing of vaccines and biotherapeutics
Complete Genomics	Swiss Rockets AG	Complete Genomics is life-sciences company providing end-to-end DNA sequencing platforms, reagents and software for research applications
Southern Cross Diagnostics Pty Ltd	Novacyt S.A. (EPA: ALNOV)	Southern Cross Diagnostics is an Australian distributor of diagnostic and life science products across molecular diagnostics, serology and general laboratory consumables

Target	Acquiror	Health Services Transactions
Boothby Therapy Services	Point Quest Group	Boothby Therapy Services is a provider of speech therapy, occupational therapy, school psychology, vision, orientation and mobility services across New Hampshire
Parkdale Center	Bradford Health Services	Parkdale Center is an Indiana-based addiction treatment provider, specializing in confidential addiction and dual diagnosis treatment for professionals
MaxHealth (Arsenal Capital Partners)	CenterWell Senior Primary Care	MaxHealth is a Florida-based primary care organization with a network of 82 owned & affiliated clinics

Target	Acquiror	Medical Device Transactions
CathWorks	Medtronic plc (NYSE: MDT)	CathWorks is a medical device company developing a platform using routine coronary angiograms to create 3D models of blood flow to help diagnose coronary artery disease Total Consideration: \$585 million cash
Choice Spine Holdings, Inc.	Zavation Medical Products, LLC (Gemspring Capital)	ChoiceSpine is a designer and manufacturer of spinal implant systems spanning cervical, thoracolumbar and interbody applications
NeuWave Medical, Inc. (Johnson & Johnson)	Quantum Surgical	NeuWave Medical specializes in developing microwave ablation technology to destroy soft tissue tumors during percutaneous ablations

Selected TM Capital Healthcare Experience

 HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A DIVISION OF  HAS BEEN SOLD TO 
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