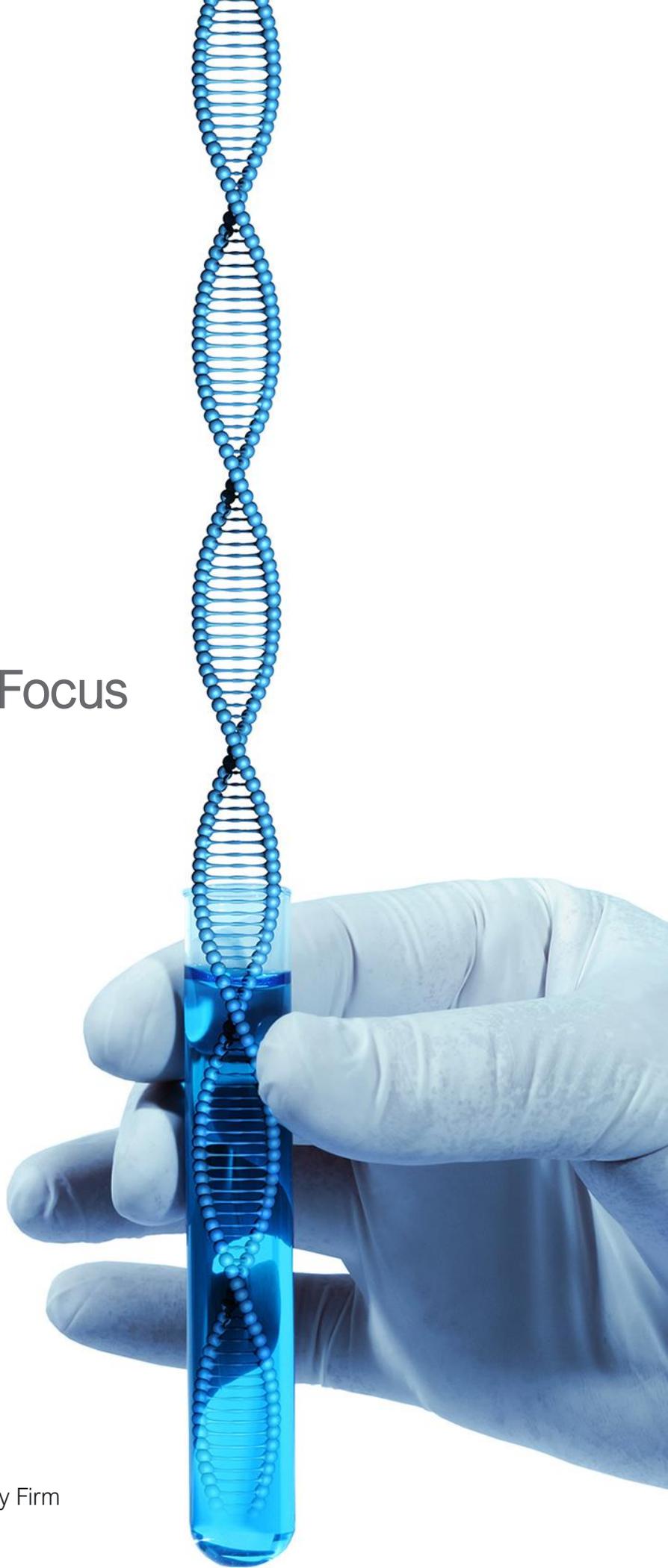


Healthcare Industry In Focus

Q1 2025



Independent. Experienced. Trusted
North America's Middle Market M&A Advisory Firm



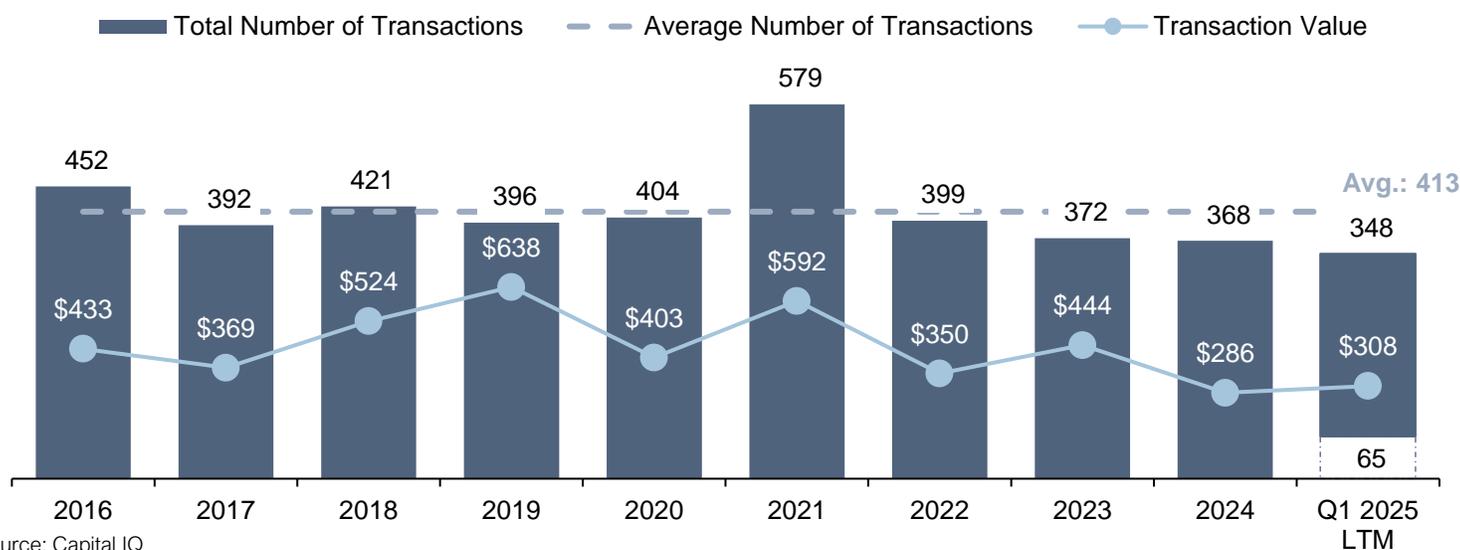


M&A ENVIRONMENT

Financial sponsors and strategics continued to be active in M&A during Q1 2025 M&A, despite persistent trade uncertainty with the US. Buyers will continue to look to M&A to assist in delivering a cost-effective, high-standard of care, making specialty clinical services, IT services and AI-enabled assets attractive. M&A will continue to be a key strategy for companies repositioning their product portfolios for growth, given product development timelines, patent cliffs and desire to enter/expand in new areas. PE continues to maintain significant dry powder and declining interest rates will support strong levels of activity. Overall sentiment remains optimistic for an active Healthcare market in 2025.

Global Healthcare Transaction Volume

(in C\$ billions)



Source: Capital IQ

Key trends that we see driving M&A to varying degrees across the healthcare sector include the following, in no particular order:

- ▶ Enabling technologies, AI and digital innovation
- ▶ Application of mountains of healthcare data & analytics
- ▶ Healthcare enterprise software implementation, integration and interoperability
- ▶ Aging patients, senior care
- ▶ Wave of retiring practitioners
- ▶ Specialty and premium healthcare services
- ▶ Focus on health & wellness, disease prevention, longevity
- ▶ Outsourcing services
- ▶ Government reimbursement landscape as tailwinds or headwinds?
- ▶ Potential for reduced regulatory burden
- ▶ Tariff headwinds
- ▶ Cross border investment
- ▶ Take privates and business carve-outs

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- ▶ Q1 saw continued M&A add-ons and mergers by multisite clinical service providers pursuing expansion of their geographic footprint and increasing scale, including:
 - Medical aesthetics provider **AYA Medical Spa (“AYA”)**, backed by US-based **Eagle Merchant Partners**, acquiring **Tribeca MedSpa** for their entry into the New York market
 - **National Phlebotomy Provider Network** and **PhlebX Inc.**, both US-based providers of mobile phlebotomy and diagnostic services, announced their merger to form **Dash Health** for an undisclosed amount. The merger combines NPPN's extensive specimen collection network with PhlebX's digital platform, to enhance patient access to on-demand, reliable, and cost-effective diagnostic services across the US
- ▶ In senior care **Ontario Teachers Pension Plan** sold **Amica**, the highest quality seniors' housing portfolio in North America, to **Welltower** for total consideration of C\$4.6 billion. The portfolio, located within highly affluent neighborhoods in Toronto, Vancouver and Victoria, comprises 38 ultra-luxury seniors housing communities and nine entitled development parcels. Welltower also formed a long-term strategic partnership with Amica Senior Lifestyles for continued delivery of superior hospitality and care
 - **Welltower** was busy in the quarter, also acquiring **Northstar Healthcare Income**, a REIT that owns a diversified portfolio of 40 seniors housing communities located throughout the United States, in an all-cash transaction valued at approximately \$900 million
- ▶ There were two major vision care transactions by global leaders in healthcare supply chain management solutions, to increase their leadership in specialty and strengthen their relationships with patients, physicians and biopharmaceutical companies
 - **McKesson Corporation** acquired an 80% controlling interest in **PRISM Vision Holdings**, a provider of general ophthalmology and retina management services, for approximately US\$850 million
 - **Cencora Inc.** completed their previously announced acquisition of approximately 85% of **Retina Consultants of America**, a leading management services organization of retinal specialists for US\$4.4 billion cash on closing

NOTABLE DEAL OF THE QUARTER

- ▶ **Walgreens** retail drugstore chain announced a deal with **Sycamore Partners** to go-private for an equity value of approximately US\$10 billion. Sycamore will pay US\$11.45 per share, representing an 8% premium to the previous closing price. Shareholders could receive up to US\$3 more per share in the future from sales of Walgreens' primary care businesses including Village Medical, Summit Health and CityMD. Factoring in debt and contingent payments, the total value of the transaction would be up to US\$23.7 billion
- ▶ The company has more than 310,000 employees globally and 12,500 retail pharmacy locations across the U.S., Europe and Latin America. Walgreens has said about one quarter of their 8,700 locations in the US are unprofitable, and last fall announced plans to close some 1,200 of its drugstores over the next three years
- ▶ Walgreens began its journey as a public company in 1927 reaching a peak market valuation of more than US\$100 billion in 2015 given investor enthusiasm for its healthcare business and growth plans. Prior to announcement of this transaction, Walgreens shares were down more ~48% for the prior year and ~70% for the last three years

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- ▶ As the theme of AI-everywhere continues, it was a major driver of add-ons in the quarter across healthcare sub-verticals:
 - In enterprise healthcare **MEDFAR Clinical Solutions**, provider of leading EMR platform MYLE and portfolio company of **Walter Capital Partners**, acquired **CareWay**, Canadian pioneer in AI for healthcare, to accelerate MEDFAR's innovation roadmap and establish MYLE as the industry's smartest EMR solution. CareWay provides seamless automation of high-quality medical notes during consultations with speed, accuracy, and adaptability and the highest standards of security and privacy, saving time for healthcare professionals
 - In healthcare data & analytics **Innovaccer**, a leading provider of data-driven insights and cutting-edge AI technology for healthcare, announced a US\$275 million Series F funding round with participation from **B Capital Group, Banner Health, Danaher Ventures LLC, Generation Investment Management, Kaiser Permanente, and M12**. The round included treasury and secondary shares and proceeds to the company will be used to expand its collaboration with existing customers, introduce new AI and cloud capabilities, and scale a developer ecosystem on the platform
 - In care management **Transcarent**, a leading provider of generative AI-powered solutions to help people access high-quality, affordable health and comprehensive care experiences along with a Pharmacy Benefit offering, announced the acquisition of **Accolade** for a total equity value of approximately US\$621 million. The combination of Transcarent's offering with Accolade's Personalized Healthcare Platform and expertise in advocacy, expert medical opinions, and primary care is expected to result in a better experience, higher-quality care, and lower costs for health consumers, employers and payers
 - In medical imaging **Gleamer**, developer of algorithms and a comprehensive AI copilot to improve diagnostic accuracy for X-ray, mammographic and CT imaging, announced the acquisition of **Pixyl** and **Caerus Medical**, with AI-powered tools for MRI. With the addition of Pixyl's FDA- and CE-cleared neuro MRI applications and Careus' lumbar MRI AI solutions, Gleamer offers radiologists the most comprehensive proprietary AI imaging portfolio
 - In preventative-care **HEALWELL** (TSX:AIDX), a healthcare AI company, completed the acquisition of **Orion Health Holdings Limited**, a New Zealand-based global healthcare intelligence platform for total consideration of approximately NZD\$175 million plus a performance based earn-out of up to a further NZD\$25 million. Orion provides subscription licenses and services to marquee public sector clients with data interoperability and healthcare navigation products

NOTABLE DEAL OF THE QUARTER

- ▶ **Paulus Holdings** reportedly agreed to acquire **Softbank**-backed digital pharmacy provider **Alto Pharmacy** in a deal believed to be worth in excess of US\$1 billion. Alto offers a digital platform that integrates with doctors' offices and insurance companies to manage prescriptions and deliver medications directly to patients' homes. The deal positions Paulus, backer of LetsGetChecked-owned Truepill, for a digital pharmacy roll-up at a time when solo startups in the sector have faced low margins
- ▶ This development has the potential to reshape the landscape of pharmacy services, especially as more consumers turn towards online solutions for their healthcare needs, a trend accelerated by the global pandemic. The integration of Alto's systems with Paulus's healthcare infrastructure could potentially provide a seamless experience for patients, improving outcomes and increasing customer satisfaction

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- ▶ Q1 2025 kicked off with a flurry of big pharmaceuticals deals announced at the JP Morgan Healthcare Conference, aiming to fill out drug pipelines across therapeutic areas, including:
 - **J&J** (NYSE:JNJ) announced a deal to acquire **Intra-Cellular Therapies**, for US\$132.00 per share, a premium of 40% to the prior day's closing price, which values Intra-Cellular at approximately \$14.6 billion. Caplyta, Intra-Cellular's FDA-approved treatment for bipolar disorder and schizophrenia, will complement J&J's neuro pipeline along with additional mental health indications for Caplyta and other Intra-Cellular drug candidates. Caplyta is a first-in-class drug that acts on three neurotransmitter systems (dopamine, serotonin, and glutamate), taking effect faster
 - **GSK** (NYSE:GSK) announced the acquisition of **IDRx**, developer of precision therapeutics to treat gastrointestinal stromal tumors. IDRX-42 is a highly selective KIT tryrosine kinase inhibitor which has shown the potential to address mutations that drive tumor growth. GSK will pay US\$1 billion upfront and US\$150 million in a potential regulatory milestone payment
 - **Eli Lilly** (NYSE:LLY) announced the purchase of **Scorpion Therapeutics**, securing a clinical-stage PI3K α inhibitor with STX-478, in a Phase I/II study for treatment of breast cancer and other advanced solid tumors. The upfront payment and potential milestone payments represent a total deal value of approximately US\$2.5 billion. Lilly will spin off this program into a new company for a minority stake, with Scorpion's shareholders owning the rest
- ▶ **Lantheus Holdings, Inc.** (NASDAQ:LNTH), the leading radiopharmaceutical company, completed the acquisition of **Evergreen Theragnostics, Inc.** for an upfront payment of US\$250 million and up to an additional US\$752.5 million in potential milestone payments. The acquisition of Evergreen brings OCTEVY, a registrational stage PET diagnostic imaging agent targeting neuroendocrine tumors, a portfolio of clinical and pre-clinical theranostic pairs, and the addition of Evergreen's scalable radioligand therapy manufacturing infrastructure and CDMO/clinical development capabilities
- ▶ **Insilico Medicine**, a generative AI-driven, clinical stage biotech company, entered into their second licensing agreement with **The Menarini Group**, a leading international pharmaceutical and diagnostics company based in Italy. Stemline Therapeutics, Menarini's oncology subsidiary, will pay \$20 million upfront to Insilico, with development, regulatory and commercial milestones valuing the deal at over US\$550 million, plus royalties. The highly selective small molecule inhibitor has successfully completed preclinical development and demonstrated broad anti-tumor activity in selected cancers
- ▶ The US Federal Trade Commission sued to block the US\$627 million acquisition of medical device coatings maker **Surmodics** (Nasdaq:SRDX) by private equity firm **GTCR**, announced last year. The proposed combination of Surmodics with GTCR portfolio company **Biocoat** would give the resulting company more than 50% of the market for suppliers of hydrophilic coatings used to smooth catheters and other surgical and internal medical devices; whereas competition between the two companies has supported innovation and lower prices. Surmodics is committed to completing the merger and is defending the case in court

NOTABLE DEAL OF THE QUARTER

- ▶ **Knight Therapeutics** (TSX:GUD) announced a deal to purchase the assets of **Paladin Pharma** from **Endo Operations Ltd.** for \$120 million cash plus future contingent payments of up to US\$15 million upon achieving certain sales targets. The acquisition of Paladin's portfolio of solid, cash-flow generating pharmaceuticals will add significant scale to Knight's Canadian business, complementing the company's significant business in South America. Paladin generated revenues of \$70 million last year from continuing operations
- ▶ Paladin was founded by Knight's founder and executive chair Jonathan Goodman, prior to its sale to Endo in 2013 for about \$3 billion

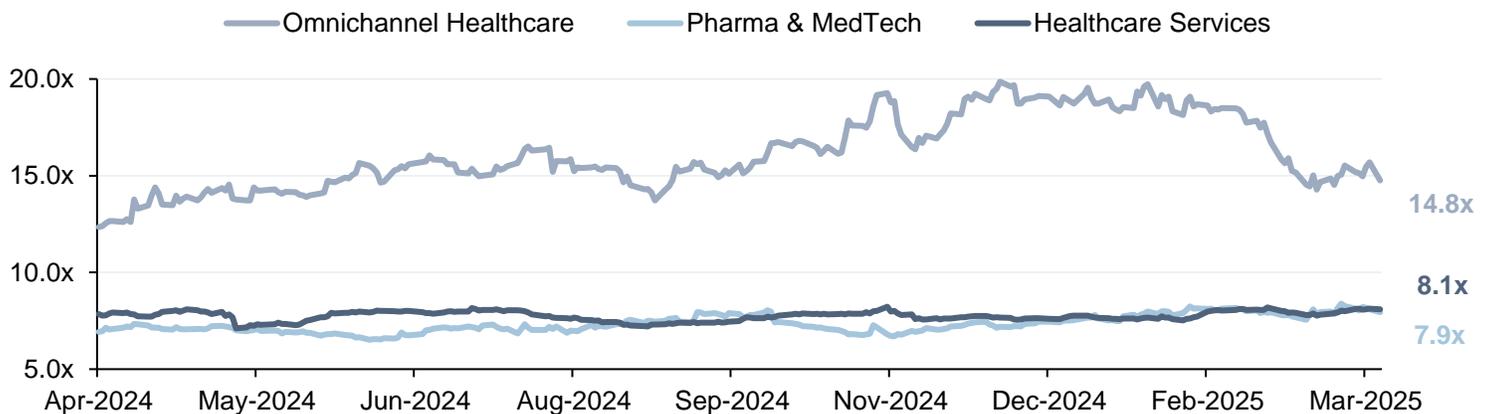


PERFORMANCE OF SELECT PUBLICLY LISTED HEALTHCARE COMPANIES

Our conviction remains unchanged: public companies will continue seeking acquisitions of differentiated product and service companies within the healthcare space to bolster organic growth. Across the industry, the TEV / NTM EBITDA median multiple increased to 9.4x from 7.8x in Q1 2024.

Company Name	Total Enterprise Value (TEV)	NTM			TEV / NTM	
		Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA
Healthcare Services						
dentalcorp Holdings Ltd.	2,942	1,708	319	19%	1.7x	9.2x
CareRx Corporation	241	376	35	9%	0.6x	7.0x
Mean	\$ 1,591	\$ 1,042	\$ 177	14%	1.2x	8.1x
Median	\$ 1,591	\$ 1,042	\$ 177	14%	1.2x	8.1x
Omnichannel Healthcare / Digital Health						
WELL Health Technologies Corp.	1,439	1,113	148	13%	1.3x	9.7x
Vitalhub Corp.	478	88	24	27%	5.4x	19.8x
Healwell AI Inc.	364	136	2	2%	2.7x	166.4x
NetraMark Holdings Inc.	87	-	-	na	na	na
Mean ⁽¹⁾	\$ 592	\$ 334	\$ 44	14%	3.1x	14.8x
Median	\$ 421	\$ 112	\$ 13	13%	2.7x	14.8x
Pharma & MedTech						
Bausch Health Companies Inc.	34,490	14,353	5,139	36%	2.4x	6.7x
Knight Therapeutics Inc.	490	398	51	13%	1.2x	9.5x
Cipher Pharmaceuticals Inc.	359	72	36	50%	5.0x	10.0x
HLS Therapeutics Inc.	218	82	28	34%	2.7x	7.9x
Theratechnologies Inc.	143	126	30	24%	1.1x	4.8x
Medexus Pharmaceuticals Inc.	123	140	14	10%	0.9x	8.9x
Covalon Technologies Ltd.	44	37	4	11%	1.2x	10.4x
Mean	\$ 5,124	\$ 2,173	\$ 758	25%	2.1x	7.9x
Median	\$ 218	\$ 126	\$ 30	24%	1.2x	8.4x
Mean - All Categories	\$ 3,186	\$ 1,433	\$ 448	21%	2.2x	9.3x
Median - All Categories	\$ 359	\$ 136	\$ 30	16%	1.5x	9.8x

Average TEV / NTM EBITDA Performance of Select Healthcare Companies



Source: Capital IQ as of March 31, 2025

1. Healwell AI is excluded from the average EBITDA multiple



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q1 2025

Closed Date	Acquirer	Target	TEV ⁽¹⁾	Target Description
Mar-25	Grifols Biotest Holdings GmbH,	Biotest Aktiengesellschaft (XTRA:BIO3)	534	Develops, manufactures, and sells biological and biotechnological pharmaceutical products internationally
Mar-25	Cerberus Capital Management, L.P	SHI Carlisle Palm Beach	96	A long-term care facility with a focus on personalized healthcare
Mar-25	Gamida Cell Ltd.	bluebird bio, Inc. (NasdaqGS:BLUE)	691	Researches, develops, and commercializes gene therapies for curative severe genetic diseases
Mar-25	Swedencare AB (publ) (OM:SECARE)	Summit Veterinary Pharmaceuticals Limited	83	Manufacturer of veterinary pharmaceutical specials
Mar-25	Roper Technologies, Inc. (NasdaqGS:ROP)	CentralReach, LLC	2,361	Designs, develops, and provides autism and IDD care software and services platform for children and adults
Mar-25	Alcon Research, LLC	LENSAR, Inc. (NasdaqCM:LNSR)	364	Focused on designing, developing, and marketing laser system for the treatment of cataracts
Mar-25	Keensight Capital	NIOX Group Plc (AIM:NIOX)	601	Engages in the design, development, and commercialization of medical devices
Mar-25	Annwall & Rothschild Investments AB	BioGaia AB (publ) (OM:BIOG B)	107	Provides probiotic products worldwide
Mar-25	Advanced Instruments, LLC	Nova Biomedical Corporation	3,152	Develops, manufactures, and sells blood testing analyzers and diagnostic products for healthcare companies
Mar-25	Paratek Pharmaceuticals, Inc.	OptiNose, Inc. (NasdaqGS:OPTN)	535	Focuses on the development of products for patients treated by ear, nose, throat, and allergy specialists
Mar-25	Global Digital Holdings Inc.	Vincex Pharma, Inc. (NasdaqCM:VINC)	408	Researches and develops therapies to address unmet medical needs for the treatment of cancer
Mar-25	AstraZeneca PLC (LSE:AZN)	EsoBiotec B.V.	1,429	Develops cell and gene therapies for the treatment of cancer
Mar-25	Taiho Pharmaceutical Co., Ltd.	Araris Biotech AG	1,636	Develops antibody-drug conjugate (ADC)-linker technology for chemotherapy
Mar-25	Eisai Co., Ltd. (TSE:4523)	EcoNaviSta, Inc. (TSE:5585)	157	Focuses on DX support services for the nursing care industry in Japan
Mar-25	Ambea AB (publ) (OM:AMBEA)	Invalidiiton Asumispalvelut Oy	534	Provides assisted living services for people with physical disabilities and functional impairments in Finland
Mar-25	Zydu Lifesciences Limited (NSEI:ZYDUSLIFE)	Amplitude Surgical SA (ENXTPA:AMPLI)	595	Designs, develops, and markets products for orthopedic surgery in France and internationally
Mar-25	Bristol-Myers Squibb Company (NYSE:BMJ)	2seventy bio, Inc. (NasdaqGS:TSVT)	747	Focuses on the research, development, and commercialization of treatments for cancer
Mar-25	Imeik International Limited	REGEN Biotech, Inc.	274	Focuses on developing tissue engineering manufactured products
Mar-25	Sun Pharmaceutical Industries Limited (NSEI:SUNPHARMA)	Checkpoint Therapeutics, Inc. (NasdaqCM:CKPT)	610	A clinical-stage immunotherapy and targeted oncology company, focused on patients with solid tumor cancers
Mar-25	Jazz Pharmaceuticals plc (NasdaqGS:JAZZ)	Chimerix, Inc. (NasdaqGM:CMRX)	1,341	Develops medicines to improve and extend the lives of patients facing deadly diseases
Mar-25	Boston Scientific Corporation (NYSE:BSX)	SoniVie Ltd	778	Develops an intravascular ultrasound system to treat several hypertensive disorders

Source: Capital IQ

1. Figures in C\$ millions

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q1 2025

Closed Date	Acquirer	Target	TEV ⁽¹⁾	Target Description
Mar-25	Welltower Inc. (NYSE:WELL)	Amica Senior Lifestyles Inc.	5,160	Operates as an owner, operator, and developer of senior living residences
Feb-25	Motilal Oswal Alternates;	Mega Fine Pharma Private Limited	76	Develops and manufactures high-value, low-volume niche active pharmaceutical ingredients (API)
Feb-25	KKR & Co. Inc. (NYSE:KKR)	HealthCare Global Enterprises Limited (NSEI:HCG)	825	Provides medical and healthcare services focusing on cancer and fertility in India and internationally
Feb-25	The Carlyle Group Inc. (NasdaqGS:CG)	bluebird bio, Inc. (NasdaqGS:BLUE)	666	Provides medical and healthcare services focusing on cancer and fertility in India and international
Feb-25	Cosette Pharmaceuticals, Inc.	Mayne Pharma Group Limited (ASX:MYX)	646	A specialty pharmaceutical company, manufactures and sells branded and generic pharmaceutical products
Feb-25	Concentra Biosciences, LLC	Acelyrin, Inc. (NasdaqGS:SLRN)	455	Focuses on acquiring, and accelerating the development and commercialization of transformative medicines
Feb-25	TPG Global, LLC	Econ Healthcare (Asia) Limited (Catalist:EHG)	130	Engages in the operation of medicare centers and nursing homes for eldercare in Singapore, Malaysia, and China
Feb-25	Andon Hong Kong Co., Limited	iHealth Lab Inc.	65	iHealth Lab Inc. engages in the design and manufacture of mobile personal healthcare products
Feb-25	Bio-Rad Laboratories, Inc. (NYSE:BIO)	Stilla Technologies SA	391	Operates as a biotechnology company that focuses on the development of genetic tests
Feb-25	Novartis AG (SWX:NOVN)	Anthos Therapeutics, Inc.	4,435	Develops and commercializes therapies for cardiovascular and metabolic (CVM) diseases
Feb-25	Bain Capital Private Equity, LP	Mitsubishi Tanabe Pharma Corporation	4,830	Engages in the manufacture and sale of pharmaceuticals and OTC products
Feb-25	Globus Medical, Inc. (NYSE:GMED)	Nevro Corp.	776	Engages in the provision of products for patients suffering from chronic pain
Feb-25	Alumis Inc. (NasdaqGS:ALMS)	Acelyrin, Inc. (NasdaqGS:SLRN)	466	Focuses on identifying, acquiring, and accelerating the development of transformative medicines
Feb-25	Teladoc Health, Inc. (NYSE:TDOC)	Catapult Health, LLC	100	Catapult Health, LLC provides worksite preventive checkup services
Feb-25	McKesson Corporation (NYSE:MCK)	PRISM Vision Group	1,217	An independent ophthalmology administrative services organization that provides eye care services
Feb-25	Mitsui Chemicals, Inc. (TSE:4183)	DNA Chip Research Inc. (TSE:2397)	59	Develops DNA microarrays in Japan
Feb-25	Omorfia Group LLC	TGC Holding Limited	148	Engaged in physical medicine, rehabilitation, and physiotherapy services
Feb-25	GivBux, Inc. (OTCPK:GBUX)	VitOrgan, LLC	57	Distributes biomolecular health products for both humans and animals
Jan-25	Chartwell Retirement Residences (TSX:CSH.UN)	Rosemont Les Quartiers	136	Operates as a continuum of care retirement residence
Jan-25	Sagility LLC	BroadPath, LLC	84	Offers business process management services to healthcare sector
Jan-25	Lantheus Medical Imaging, Inc.	Evergreen Theragnostics, Inc.	1,443	Engages in the development and manufacturing of radiopharmaceuticals for cancer patients

Source: Capital IQ

1. Figures in C\$ millions

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q1 2025

Closed Date	Acquirer	Target	TEV ⁽¹⁾	Target Description
Jan-25	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	Paragon 28, Inc. (NYSE:FNA)	1,944	Develops, distributes, and sells foot and ankle surgical systems in the United States and internationally
Jan-25	Pure Health Holding PJSC (ADX:PUREHEALTH)	Hellenic Healthcare Group	3,308	Operates medical and nursing care facilities
Jan-25	Bain Capital Private Equity, LP	Surgery Partners, Inc. (NasdaqGS:SGRY)	10,915	Owns and operates a network of surgical facilities and ancillary services in the United States
Jan-25	Concentra Health Services, Inc.	Nova Medical Centers	381	Owns and operates occupational medicine facilities, and also offers an online EMR and reporting system
Jan-25	Sevita	Res-Care, Inc.	1,196	Provides home and community-based health services
Jan-25	Takara Bio Usa Holdings, Inc.	Curio Bioscience, Inc.	273	Develops advanced spatial analysis reagents and provides reagents for spatial analysis
Jan-25	HGV Hamburger Gesellschaft für Vermögens	PFLEGEN & WOHNEN HAMBURG GmbH	562	Owns and operates residential nursing facilities
Jan-25	GSK plc (LSE:GSK)	IDRX, Inc.	1,657	Operates a clinical-stage biopharmaceutical company to transform cancer care with precision therapies
Jan-25	Lantheus Radiopharmaceuticals UK	Life Molecular Imaging Limited	1,124	Develops advanced PET radiopharmaceuticals for imaging neurodegenerative and cardiovascular disease
Jan-25	Johnson & Johnson Innovative Medicine	Intra-Cellular Therapies, Inc.	21,121	Develops and commercializes therapeutics and small molecule drugs
Jan-25	Eli Lilly and Company (NYSE:LLY)	Scorpion Therapeutics, Inc.	3,603	Develops precision oncology technologies for the treatment of cancer
Jan-25	Health Catalyst, Inc. (NasdaqGS:HCAT)	Upfront Healthcare Services, Inc.	162	Designs and develops a health data analytics platform to help physician practices with appointment management
Jan-25	bioMérieux S.A. (ENXTPA:BIM)	SpinChip Diagnostics AS	163	Develops a point-of-care platform focused on in-vitro diagnostics to develop tests for cardiac indications
Jan-25	Baring Asset Management Limited	Alliance Pharma plc (AIM:APH)	675	Acquires, markets, and distributes consumer healthcare products and prescription medicines worldwide
Jan-25	Quanterix Corporation (NasdaqGM:QTRX)	Akoya Biosciences, Inc. (NasdaqGS:AKYA)	401	A life sciences technology providing spatial biology solutions
Jan-25	Biogen Inc. (NasdaqGS:BIIB)	Sage Therapeutics, Inc. (NasdaqGM:SAGE)	646	Develops and commercializes brain health medicines
Jan-25	Transcarent, Inc.	Accolade, Inc.	1,240	Develops personalized and technology-enabled solutions to help patients navigate the healthcare system
Jan-25	Boston Scientific Corporation (NYSE:BSX)	Bolt Medical, Inc.	955	Manufactures laser-based intravascular lithotripsy devices
Jan-25	Teoxane S.A.	Revance Therapeutics, Inc.	1,219	Develops and manufactures neuromodulators for various aesthetic and therapeutic indications
Jan-25	Stryker Corporation (NYSE:SYK)	Inari Medical, Inc.	6,909	Manufactures minimally invasive, novel, and catheter-based mechanical thrombectomy devices

Source: Capital IQ

1. Figures in C\$ millions



NOTABLE M&A TRANSACTIONS FROM Q1 2025

SYCAMORE PARTNERS ACQUIRES WALGREENS BOOTS ALLIANCE



**SYCAMORE
PARTNERS**



Date: March 6, 2025
TEV: US\$44.3B
TEV / Revenue: 0.3x
TEV / EBITDA: 13.9x

Target Description: Walgreens Boots Alliance, Inc. operates as a healthcare, pharmacy, and retail company internationally

Transaction Rationale: "While we are making progress against our ambitious turnaround strategy, meaningful value creation will take time, focus and change that is better managed as a private company" – Tim Wentworth, CEO, Walgreens Boots Alliance

CLEARLAKE CAPITAL ACQUIRES MODMED FROM WARBURG PINCUS



Date: March 3, 2025
TEV: US\$5.3B
TEV / Revenue: n.d.
TEV / EBITDA: n.d.

Target Description: Develops AI-powered medical practice technology to support the unique needs of providers and their staff in multiple specialties

Transaction Rationale: "Our decision to partner with Clearlake was driven by their demonstrated ability to accelerate growth, an impressive track record of investing behind software and healthcare technology platforms" – Joe Harpaz, Co-CEO, ModMed

WELLTOWER ACQUIRES AMICA SENIOR LIFESTYLES FROM ONTARIO TEACHER'S PENSION PLAN



Date: March 2, 2025
TEV: C\$4.6B
TEV / Revenue: n.d.
TEV / EBITDA: n.d.

Target Description: Operates as an owner, operator, and developer of luxury senior living residences

Transaction Rationale: "We also believe that we will be key beneficiaries of Welltower's industry-leading data science capabilities which will help scale our platform" – Jens Cermak, CEO, Amica Senior Lifestyles

MCKESSON ACQUIRES PRISM VISION GROUP



Date: Feb 4, 2025
TEV: US\$1.1B
TEV / Revenue: n.d.
TEV / EBITDA: n.d.

Target Description: A physician-led organization with a mission to support ophthalmology practices in providing patients world-class eye care

Transaction Rationale: "McKesson's long history of supporting specialty physicians by emphasizing clinical quality and enhancing patients' access to care, is completely aligned with the core values and culture of PRISM Vision Group" – Dr. Steven Madreperla, CEO, PRISM Vision Group

TELADOC HEALTH ACQUIRES CATAPULT HEALTH



Date: March 6, 2025
TEV: US\$44.3B
TEV / Revenue: 0.3x
TEV / EBITDA: 13.9x

Target Description: Offers on-spot diagnostic testing along with virtual check-ups to identify factors that lead to diabetes, and heart conditions

Transaction Rationale: "Joining forces with Teladoc Health will help us accelerate our impact and advance our shared mission to empower healthier lives." – David Michel, CEO, Catapult Health

Source: Company press releases



ABOUT ORIGIN MERCHANT PARTNERS

Origin has extensive experience advising companies across the healthcare spectrum.

<p>Project Optimus Private Contract Research Organization</p> <p>Exclusive Advisor on Sale to a Private Buyer</p>	<p>BACK in MOTION HEALTH</p> <p>A portfolio company of</p> <p>Exclusive Financial Advisor on its sale to</p>	<p>cira HEALTH SOLUTIONS</p> <p>Exclusive Advisor on Sale of Two Independent Medical Examination Businesses to</p>	<p>ANIMAL HEALTH PARTNERS EMERGENCY AND SPECIALTY HOSPITAL</p> <p>Exclusive Financial Advisor on its partnership with</p>	<p>P3 VETERINARY PARTNERS</p> <p>Exclusive Financial Advisor on investment from</p>
<p>think research</p> <p>Exclusive Advisor on Convertible Debenture Private Placement</p>	<p>TRAFALGAR ADDICTION TREATMENT</p> <p>Exclusive Financial Advisor on its Sale to</p>	<p>CareRx</p> <p>Acquisition of the Long-Term Care Pharmacy Division of Medical Pharmacies Group Limited</p>	<p>CareRx</p> <p>Acquisition of the Long-Term Care Pharmacy Business in Ontario and Northern Alberta of Rexall Pharmacy Group</p>	<p>dapasoft Security</p> <p>Exclusive Financial Advisor on its sale to</p>
<p>LIFESPEAK</p> <p>Exclusive Financial Advisor on its equity investments from</p>	<p>Centric Health Your Care. Our Focus.</p> <p>Acquisition of Remedy Holdings Inc. and The Remedy'sRx Specialty Pharmacy Business</p>	<p>Centric Health Your Care. Our Focus.</p> <p>Senior Term Loan Financing by</p>	<p>Centric Health Your Care. Our Focus.</p> <p>Financial Advisor on Sale of its Surgical and Medical Centres to</p>	<p>Centric Health Your Care. Our Focus.</p> <p>Financial Advisor on Recapitalization by</p>



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