Healthcare Industry In Focus
Q2 2025

THE ORIGIN RX

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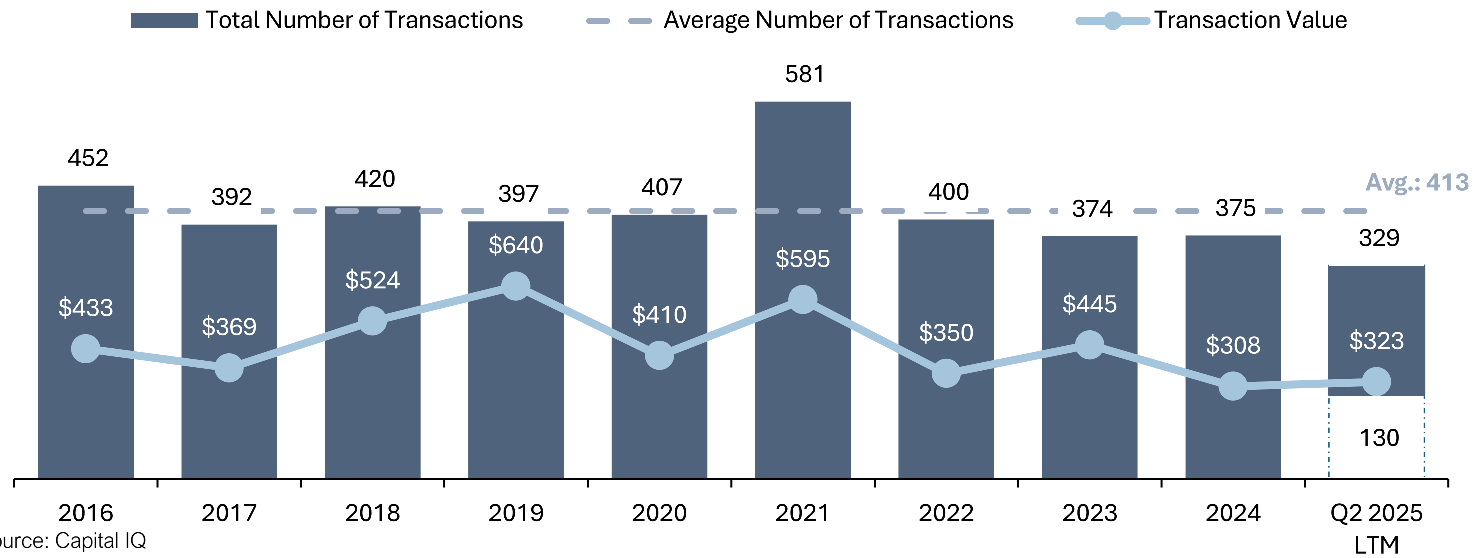
North America's Middle Market M&A Advisory Boutique.

M&A ENVIRONMENT

While financial sponsors and strategics continued to be active in healthcare M&A during Q2 2025, the number of transactions completed in the last twelve months ending June 30th has declined to the lowest level compared to the last nine calendar years and second lowest by transaction value, averaging smaller deals. The economic uncertainty in the quarter, stemming from day-to-day tariff and Fx volatility, cost of capital visibility, along with geopolitical instability, caused buyers to move more cautiously and slowly. Buyers continue to demonstrate interest in healthcare services as well as healthcare IT. We expect to see a pickup in healthcare M&A activity in the latter half of 2025, as economic uncertainty is resolved.

Global Healthcare Transaction Volume

(in C$ billions)



Source: Capital IQ

The public capital markets was a story in contrasts, depending on level of exposure to headwinds/tailwinds including:

- US drug pricing cuts (negative)
- US Medicaid cuts (negative)
- US tariffs (negative)
- Digital health and AI (positive)
- Precision medicine (positive)
- GLP-1s and other specialty medications (positive)

The door to healthcare IPOs was wedged open in Q2

- Cautious investors showed interest in digital health, chronic conditions and precision medicine opportunities with solid fundamentals
- Notable IPOs: Hinge Health (digital health), Omada Health (digital health) and Caris Life Sciences (AI-powered oncology diagnostics)

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Trivest Partners** and **Vibrant Equity** announced the formation of True North Dental Partnership Organization, a newly established dental partnership organization focused on supporting leading dental professionals and enhancing operational excellence. True North launched with an initial group of eight high-performing dental offices across Ontario and plans to support a network of clinics across Canada, focusing on general dentistry, with specialty offerings and a strong emphasis on technology, mentorship, and thought leadership
- **Ascension Health Alliance**, a leading non-profit health services provides, acquired **AMSURG Corp.** for US$3.9 billion. The acquisition adds 250 ambulatory surgery centres across 34 states, significantly enhancing Acension's quality of care in community-based settings
- **Ascension Health Alliance** acquired the remaining 80% share of **Cedar Park Health System, L.P**. for US$460 million through an operating subsidiary. Cedar Park operates a hospital that offers inpatient, outpatient, surgical, and emergency care services in the Central Texas community

▶ Home care services continued to be an active M&A segment, given positive tailwinds stemming from long-term demographic trends. There was an emphasis on specialty in-home clinical offerings during the quarter:

- **Thrive Skilled Pediatric Care LLC** ("**Thrive**") provides in home clinical care for medically fragile children and was acquired by **Aveanna Healthcare LLC**, a diversified home care platform focused on providing care to medically complex, high-cost patient populations. Thrive is one of the largest independent providers of pediatric home care with 23 locations in seven states
- **Petits-fils Developpement SAS** (**"Petit-fils"**) provides home care assistance for elderly and disabled individuals in France, was acquired by **Credit Agricoles S.A.** Crédit Agricole aims to strengthen its presence in the growing market for senior care services and leverage Petits-fils' strong network of 292 branches
- **Forager Capital Management** has submitted an unsolicited, non-binding proposal for **Quipt Home Medical Corp.** valuing the business at ~$140 million. Quipt provides in-home monitoring and disease management services including end-to-end respiratory solutions for patients in the United States healthcare market

▶ Q2 included two large transactions in the healthcare distribution and logistics services category:

- **United Parcel Services Inc. ("UPS")** acquired **Andlauer Healthcare Group Inc.** a healthcare specialized logistics and supply chain service provider for $2.3 billion. This transaction extends the global portfolio of end-to-end cold chain capabilities available to UPS Healthcare customers, who increasingly seek temperature-controlled and precision logistics solutions
- **DCC Healthcare Limited** was acquired by **InvestIndustrial** for $1.7 billion. The acquisition of DCC Healthcare allows Investindustrial to leverage its current expertise in the food supplements and medical device verticals to continue expand its market share in these segments

NOTABLE DEAL OF THE QUARTER

- **Closing the Gap Healthcare Group Inc.** was acquired by **ParaMed Home Health Care** (**"ParaMed"**), the wholly-owned home healthcare subsidiary of leading provider of senior care and services **Extendicare,** strengthening their presence in allied and pediatric home healthcare across Ontario and Nova Scotia. Origin Merchant Partners acted as financial advisor to Closing the Gap in connection with this transaction
- Extendicare paid C$75.5 million in cash at closing, subject to customary working capital and other adjustments, on a cash-free and debt-free basis. The purchase price includes an earnout tied to the new business revenue generation in the twelve months after closing. Extendicare anticipates that the additional purchase price from the earnout will be in the range of $3.5 to $5.5 million, payable on the first anniversary of closing
- Positive tailwinds for home care services, which helps to meet the growing needs of patients seeking to live better at home. Closing the Gap was further distinguished by a strong commitment to delivering integrated home care to patients and clients across Ontario and Nova Scotia, with outstanding expertise in allied health and pediatric care, as well as a proven track record of partnering with acute care providers to alleviate pressures on hospitals

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- The window opened for digital health IPOs in the quarter, potentially an early sign of investor enthusiasm returning:
  - **Hinge Health**, a digital health platform for musculoskeletal pain, combining wearables, AI-motion tracking and care-teams for non-addictive pain management, raised US$437.3 million in their IPO, priced at US$32 a share, and finished the quarter at US$51.75
  - **Omada Health**, a virtual chronic care provider for diabetes, obesity, hypertension, and musculoskeletal using coaching and connected devices, raised US$150 million at US$19 a share, and after a positive debut pulled back to US$18.30 at the end of the quarter amidst growing caution regarding profitability
  - **Caris Life Sciences** uses AI to study the genetic code from a patient's DNA, RNA and proteins, and create personalized cancer treatment plans. They raised US$494 million at US$21 a share and finished the quarter at US$26.72
- AI continued to be a major driver of add-ons in the quarter across digital healthcare sub-verticals:
  - **QIAGEN N.V.**, a leading global provider of solutions to extract valuable molecular insights from patient samples, acquired **Genoox** for US$70 million in cash and eligible for additional milestone payments of up to US$10 million. The acquisition adds Franklin, an AI-powered cloud-based community platform to the QIAGEN Digital Insights portfolio, strengthening QIAGEN's leadership in genetic interpretation for clinical genomics applications. It is expected to generate approximately $5 million of sales in 2025 for QIAGEN with neutral impact on adjusted EPS
  - **iCAD Inc.** merged with **RadNet Inc.** in an all-stock transaction valued at approximately $139 million. The acquisition will unite complementary leading AI-powered cancer detection and workflow solutions focused on improving the accuracy and early detection of breast cancer. The transaction is expected to add to RadNet's wholly owned subsidiary, DeepHealth, with an installed base of over 1,500 healthcare provider locations across over 50 countries
  - **Fabric Genomics** acquired by **GeneDx Holdings** for US$51 million. Combining GeneDx's industry-leading rare disease data asset and Fabric Genomics' AI-powered platform furthers the Company's leadership and creates an unrivaled platform to deliver global access to genomic information. GeneDx believes the next phase of genomic medicine lies in decentralized testing with centralized intelligence
  - **23andMe** was bought out of bankruptcy by **TTAM Research Institute**, a non-profit founded by co-founder and former CEO Anne Wojcicki. Hitting a peak valuation of US$6 billion in 2021, the winning bid for 23andMe was US$305 million, beating **Regeneron**'s offer of US$256 million. TTAM will now own essentially all of 23andMe's core operations, including genetic testing services, research databases, and the Lemonaid Health telehealth platform. Wojcicki intends to shift the company to a non-profit, aiming to preserve consumer data integrity and advance genomic research

NOTABLE DEAL OF THE QUARTER

- **Bain** acquired **HealthEdge Software Inc**, a software solution for supporting healthcare payor administration and care management for $2.6 billion. HealthEdge provides software solutions that help health insurers modernise operations, manage claims, and design benefit plans. Last year, the company generated $400 million in revenue and $86m in EBITDA
- HealthEdge is a SaaS platform that connects health plans, providers, and patients with a suite of end-to-end digital solutions to automate operations, reduce administrative costs and improve overall health outcomes. HealthEdge currently serves over 115 health plans representing more than 110 million covered member lives across the U.S.
- HealthEdge was acquired by Blackstone in 2020 for US$700 million at the height of pandemic-driven investment. Blackstone funded bolt-on acquisitions including Wellframe and Altruista Health to expand the business. Sources say the sale to Bain Capital is expected to yield a two-fold return for Blackstone
- Bain is publicly committed to investing in healthcare technology. Bain is an investor In Zelis and Waystar, two companies focused on healthcare payments and revenue cycle management. It also is invested in Athenahealth, Bionexo, HST Pathways, LeanTaas and has made take-private bids for Surgery Partners and Craneware plc

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- Large pharma were active acquirers during Q2 2025, with targeted expansion into specialty areas such as oncology, rare disease and neurology, with non-tradeable Contingent Value Rights (CVRs) commonly used to bridge buyer objectives of downside protection and seller objectives of greater upside
  - **Sanofi** announced an agreement to acquire **Blueprint Medicines** for US$9.5 billion, comprising US$129 per share in cash at closing plus a CVR entitling the holder to two potential milestone payments of US$4 and US$2 subject to the achievement of development and regulatory milestones. The acquisition includes a rare immunology disease medicine, Ayvakit/Ayvakyt (avapritinib), the only approved medicine for advanced and indolent systemic mastocytosis, a rare immunology disease characterized by the accumulation and activation of aberrant mast cells in bone marrow, skin, the gastrointestinal tract, and other organs, along with a promising advanced and early-stage immunology pipeline
  - **Sanofi** also announced an agreement to acquire **Vigil Neuroscience Inc.**, a clinical stage small-molecule Alzheimer's drug developer, to bolster their neurology pipeline with a TREM2 agonist program. The deal comprises upfront cash of approximately US$8 per share plus a CVR of US$2 per share upon first commercial sale of VG-3927 within a specific period, representing total potential deal value of ~US$600 million. Closing is subject to customary approvals including the approval of the majority of outstanding shareholders
  - **Merck KGaA** announced the acquisition of **SpringWorks Therapeutics** in an all-cash deal of US$47 per share in cash, representing ~26% premium and an enterprise value of US$3.4 billion. The planned acquisition will immediately add revenue with the first and only approved FDA-approved therapy for adults and children with neurofibromatosis type 1 and will also expand its rare oncology pipeline
  - **Novartis** closed their acquisition of **Regulus Therapeutics**, gaining their micro-RNA targeted therapy platform, notably farabursen for ADPKD, the most common genetic cause of renal failure worldwide. Novartis paid upfront cash of US$7 (subject to standard adjustments), representing a premium of ~108% to the pre-closing share price. Shareholders also received a CVR of US$7, payable if farabursen achieves FDA approval, bringing the total potential deal value to US$1.7 million
- Three pharmaceutical manufacturers transacted in Q2 2025, largest of which was the sale 46.4% of **KKR's** stake in **J.B. Chemicals & Pharmaceuticals Limited** to **Torrent Pharmaceuticals Limited** for $1.9 billion. Additional pharmaceutical manufacturing transactions include:
  - Torii Pharmaceutical Co. Ltd acquired by Shionogi & Co. Ltd.
  - Imexpharm Corporation acquired by Livzon Pharmaceuticals Group Inc.

NOTABLE DEAL OF THE QUARTER

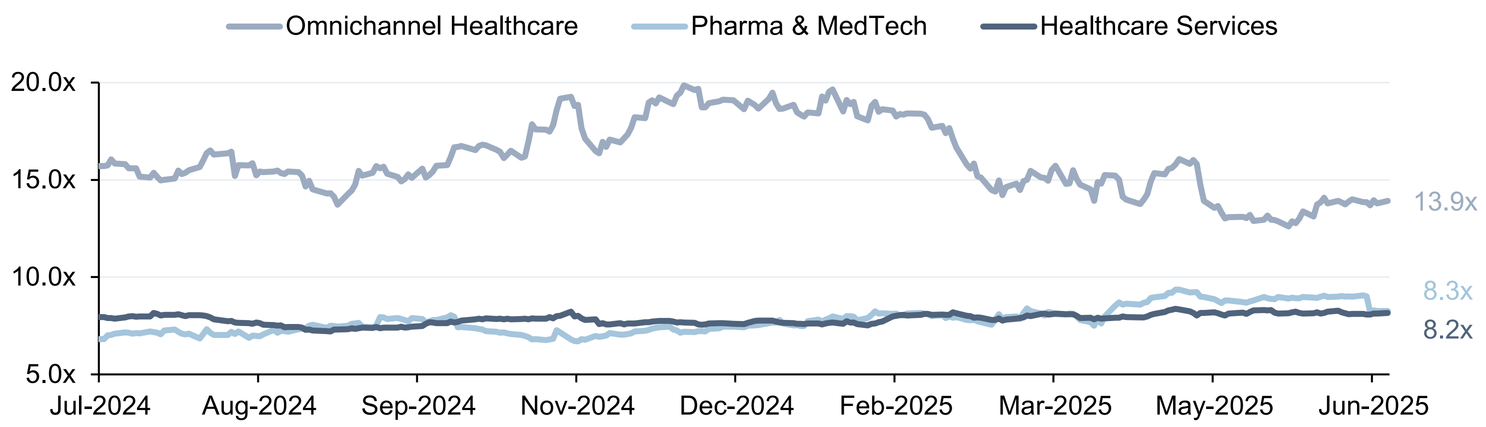
- **Concentra Biosciences LLC** has been actively picking up distressed biotechs generally under US$100 million in value, getting a handful done year-to-date including three in Q2
- They acquired **Elevation Oncology**, focused on the discovery and development of cancer treatments across a range of solid tumors, for US$72 million, comprising US$0.36 in cash per Elevation common share plus one CVR, which represents the right to receive any excess cash at closing plus 80% of any net proceeds received within five years following closing from any disposition of EO-1022 that occurs within one year following closing
- **Kronos Bio Inc.** is another opportunistic acquisition for Concentra in Q2. A clinical-stage company focused on the discovery and development of small molecule therapeutics to treat cancer and other serious diseases, the deal comprises US$0.57 in cash per share, 35% below the previous day's closing price, plus a CVR subject to successfully hitting agreed-upon milestones
- **Allakos**, developing antibodies for the treatment of allergic, inflammatory and proliferative diseases, also agreed to be acquired by Concentra for $0.33 in cash per common share of Allakos
- A number of other companies rejected Concentra's advances, including Acelyrin and Pliant Therapeutics this year

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 9.8x from 7.6x in Q2 2024.

(C$ in millions) Company Name	Total Enterprise Value (TEV)	NTM Revenue	NTM EBITDA	NTM EBITDA Margin	TEV / NTM Revenue	TEV / NTM EBITDA
Healthcare Services						
dentalcorp Holdings Ltd.	3,016	1,748	328	19%	1.7x	9.2x
CareRx Corporation	255	378	36	9%	0.7x	7.1x
Mean	$ 1,635	$ 1,063	$ 182	14%	1.2x	8.2x
Median	$ 1,635	$ 1,063	$ 182	14%	1.2x	8.2x
Omnichannel Healthcare / Digital Health						
WELL Health Technologies Corp.	1,526	1,494	211	14%	1.0x	7.2x
Vitalhub Corp.	521	97	25	26%	5.4x	20.6x
Healwell AI Inc.	423	167	10	6%	2.5x	43.9x
NetraMark Holdings Inc.	109	-	-	na	na	na
Mean	$ 645	$ 440	$ 61	15%	3.0x	13.9x
Median	$ 472	$ 132	$ 17	14%	2.5x	13.9x
Pharma & MedTech						
Bausch Health Companies Inc.	32,433	13,797	4,808	35%	2.4x	6.7x
Knight Therapeutics Inc.	454	416	54	13%	1.1x	8.5x
Cipher Pharmaceuticals Inc.	346	74	36	49%	4.7x	9.6x
HLS Therapeutics Inc.	218	80	28	35%	2.7x	7.9x
Theratechnologies Inc.	216	118	22	18%	1.8x	10.0x
Medexus Pharmaceuticals Inc.	121	141	18	12%	0.9x	6.9x
Covalon Technologies Ltd.	48	38	4	10%	1.3x	12.6x
Mean	$ 4,834	$ 2,095	$ 710	25%	2.1x	8.3x
Median	$ 218	$ 118	$ 28	18%	1.8x	8.2x
Mean - All Categories	**$ 3,053**	**$ 1,427**	**$ 429**	**21%**	**2.2x**	**9.4x**
Median - All Categories	**$ 346**	**$ 141**	**$ 28**	**16%**	**1.8x**	**9.8x**

Average TEV / NTM EBITDA Performance of Select Healthcare Companies



Source: Capital IQ as of June 30th, 2025

1. Healwell AI is excluded from the average EBITDA multiple

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q2 2025

Date	Acquirer	Target	TEV[1]	Target Description
Jun-25	AbbVie Inc. (NYSE:ABBV)	Capstan Therapeutics, Inc.	2,864	Developing targeted in vivo cell therapies addressing unmet medical needs
Jun-25	Torrent Pharmaceuticals Limited (BSE:500420)	J. B. Chemicals & Pharmaceuticals Limited (BSE:506943)	1,904	Manufactures pharmaceuticals and APIs for various therapeutic areas globally
Jun-25	Neopharmed Gentili S.p.A.	Biocryst Ireland Limited	361	Develops medicines for patients with hereditary angioedema (HAE) and other rare diseases
Jun-25	Battery Ventures L.P.	Enzo Biochem, Inc. (OTCPK:ENZB)	55	Provides life sciences tools supporting diagnostics, drug discovery and development
Jun-25	Burjeel Holdings PLC (ADX:BURJEEL)	Medeor 24x7 Hospital LLC	63	Operates a multi-specialty hospital offering surgeries and comprehensive medical care
Jun-25	Emcure Pharmaceuticals Limited (NSEI:EMCURE)	Zuventus Healthcare Ltd.	115	Provides healthcare products and devices for various medical specialties
Jun-25	Delta Electronics, Inc. (TWSE:2308)	ACT Genomics Co., Ltd.	98	Provides cancer genomic profiling services for precision diagnostics and treatments
Jun-25	Ridgeway Acquisition Corporation	Verve Therapeutics, Inc. (NasdaqGS:VERV)	1,875	Develops gene editing therapies for cardiovascular diseases
Jun-25	Ascension Health Alliance	AMSURG Corp.	5,303	Operates ambulatory surgery centers focusing on outpatient surgical specialties
Jun-25	Saphire, Inc.	Sage Therapeutics, Inc. (NasdaqGM:SAGE)	1,091	Develops medicines targeting brain health and central nervous system disorders
Jun-25	Bonnier Capital AB; Bridgepoint Group plc (LSE:BPT)	Safe Life AB	785	Provides life-saving equipment and related healthcare training services
Jun-25	BioNTech SE (NasdaqGS:BNTX)	CureVac N.V. (NasdaqGM:CVAC)	1,733	Develops mRNA-based therapeutics and vaccines for infectious diseases
Jun-25	Crédit Agricole S.A. (ENXTPA:ACA)	Petits-fils Développement SAS	544	Provides professional home care assistance for elderly and disabled individuals
Jun-25	Demant A/S (CPSE:DEMANT)	KIND Hörgeräte GmbH & Co. KG	1,099	Manufactures and distributes hearing aids and related hearing services
Jun-25	Futrue GmbH	PharmaSGP Holding SE (XTRA:PSG)	90	Produces over-the-counter drugs targeting pain, sleep, and nervous system
Jun-25	Faes Farma, S.A. (BME:FAE)	Sifi S.P.A.	547	Develops ophthalmic products for eye disorders and surgical applications
Jun-25	Concentra Biosciences, LLC	Elevation Oncology, Inc. (NasdaqCM:ELEV)	72	Focuses on the discovery and development of cancer therapies to treat patients across a range of tumors
Jun-25	Sanofi (ENXTPA:SAN)	Blueprint Medicines Corporation (NasdaqGS:BPMC)	13,564	Develops precision therapies for genomically defined cancers and rare diseases
Jun-25	Atai Life Sciences N.V. (NasdaqGM:ATAI)	Beckley Psytech Limited	332	Develops psychedelic therapies for psychiatric and neurological disease treatments
May-25	Hayes Management Consulting, Inc.	Streamline Health Solutions, Inc. (NasdaqCM:STRM)	51	Provides health IT solutions for hospitals and health systems in North America
May-25	Eli Lilly and Company (NYSE:LLY)	SiteOne Therapeutics, Inc.	1,376	Develops pain therapeutics and diagnostics to treat various acute and chronic pain types

Source: Capital IQ

1. Figures in C$ millions

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q2 2025

Date	Acquirer	Target	TEV[1]	Target Description
May-25	Livzon Pharmaceutical Group Inc. (SZSE:000513)	Imexpharm Corporation (HOSE:IMP)	327	Manufactures and distributes pharmaceutical products globally
May-25	Aprogen Medicines Inc. (KOSE:A007460)	AP Healthcare Inc. (KOSDAQ:A109960)	59	Distributes pharmaceuticals and medical products across multiple areas
May-25	Forager Capital Management LLC	Quipt Home Medical Corp. (TSX:QIPT)	334	Provides home medical equipment and services supporting chronic condition care
May-25	Sanofi (ENXTPA:SAN)	Vigil Neuroscience, Inc. (NasdaqGS:VIGL)	838	A biotechnology company developing treatments for neurodegenerative diseases
May-25	Merit Medical Systems, Inc. (NasdaqGS:MMSI)	Biolife, L.L.C.	167	Produces first aid products for various sectors of wound care
May-25	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	Inozyme Pharma, Inc.	430	Develops therapeutics for rare disorders affecting bone and vessels
n.a.[2]	Bain Capital Private Equity (Europe), LLP	Craneware plc (AIM:CRW)	1,791	Provides financial and operational software solutions for healthcare providers
May-25	KKH Co., Ltd.	MedPeer,Inc. (TSE:6095)	154	Operates physician network services supporting clinical and pharmacy practice management
May-25	GSK plc (LSE:GSK)	Efimosfermin alfa drug of Boston Pharmaceuticals	2,794	Developing therapy for liver disease; investigational specialty medicine asset
May-25	Qiagen N.V. (NYSE:QGEN)	Genoox, Ltd.	112	Develops genetic analysis tools supporting clinical genetics and oncology diagnostics
May-25	Nakamoto Holdings Inc.	Kindly MD, Inc. (NasdaqCM:NAKA)	122	Provides integrative healthcare services combining medical and behavioral health treatments
May-25	Shionogi & Co., Ltd. (TSE:4507)	Torii Pharmaceutical Co., Ltd. (TSE:4551)	776	Manufactures pharmaceutical products and therapeutic agents for renal diseases
May-25	Caisse de dépôt et placement du Québec; Brookfield Business Partners L.P. (NYSE:BBU)	Antylia Scientific	1,849	Provides laboratory and bioprocess products supporting life sciences and healthcare
May-25	ParaMed Home Health Care	Closing The Gap Healthcare Group Inc.	81	Provides in-home and community-based healthcare services across Canada
May-25	Concentra Biosciences, LLC	Kronos Bio, Inc.	82	Develops small molecule therapeutics for cancer and autoimmune disease treatment
Apr-25	Novartis AG (SWX:NOVN)	Regulus Therapeutics Inc.	1,087	Develops therapies for rare genetic and kidney diseases
Apr-25	Teladoc Health, Inc. (NYSE:TDOC)	Uplift Health Technologies, Inc.	62	Operates virtual mental healthcare and therapy marketplace for patients
Apr-25	Merck KGaA (XTRA:MRK)	SpringWorks Therapeutics, Inc.	5,246	Develops therapies for rare diseases and cancer
Apr-25	Medicus Pharma Ltd. (NasdaqCM:MDCX)	Antev Limited	105	Develops therapies targeting prostate cancer and acute urinary retention
Apr-25	Clearbridge Health Limited (Catalist:1H3)	Elpis Biopharmaceuticals Pte. Ltd.	457	Develops cellular and antibody-based therapies targeting cancer indications
Apr-25	United Parcel Service, Inc.	Andlauer Healthcare Group Inc. (TSX:AND)	2,348	Provides specialized logistics and supply chain services for healthcare sector

Source: Capital IQ
1. Figures in C$ millions
2. Craneware declined takeover bid from Bain, transaction did not proceed.

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q2 2025

Date	Acquirer	Target	TEV[1]	Target Description
Apr-25	InvestIndustrial	DCC Healthcare Limited	1,746	Distributes medical, surgical, and lab products to healthcare providers
Apr-25	Kohlberg Kravis Roberts & Co. L.P.	Biotage AB (publ) (OM:BIOT)	1,438	Provides purification and sample prep solutions supporting drug discovery and diagnostics
Apr-25	TecMed AG	Ypsomed AG	714	Develops injection and infusion systems for diabetes and self-medication
Apr-25	Concentra Health Services, Inc.	PT Network, LLC	76	Provides specialty in health management, injury care and occupational health nurse services
Apr-25	GeneDx Holdings Corp. (NasdaqGS:WGS)	Fabric Genomics, Inc.	71	Provides AI-based genomic analysis tools for diagnostics and clinical reporting
Apr-25	Bruker Corporation (NasdaqGS:BRKR)	Recipe Chemicals + Instruments GmbH	91	Manufactures diagnostic kits and instruments for medical laboratory analysis
Apr-25	RadNet, Inc. (NasdaqGM:RDNT)	iCAD, Inc. (NasdaqCM:ICAD)	139	Provides AI solutions for early cancer detection and breast health
Apr-25	Ascension Texas	Cedar Park Health System, L.P.	608	Operates a hospital offering comprehensive medical and surgical services
Apr-25	Inia Neural, SL	Geriavi, SAU	158	Operates psychiatric facilities providing mental health care services
Apr-25	CB Biotechnology, LLC	Theratechnologies Inc. (TSX:TH)	346	Commercializes therapies to address the unmet needs in North America and Europe
Apr-25	Bain Capital Private Equity, LP	HealthEdge Software, Inc.	3,697	Provides software solutions supporting healthcare payor administration and care management
Apr-25	Aveanna Healthcare, LLC	Thrive Skilled Pediatric Care, LLC	105	Provides in-home clinical care services for medically fragile children
Apr-25	HLB Co., Ltd. (KOSDAQ:A028300)	HLB Life Science Co., Ltd. (KOSDAQ:A067630)	775	Develops cancer therapeutics and diagnostic medical devices

Source: Capital IQ
1. Figures in C$ millions

ABOUT ORIGIN MERCHANT PARTNERS

Origin has extensive experience advising companies across the healthcare spectrum.

Closing the Gap Healthcare *$75.5 million* *Financial Advisor on its sale to* Extendicare	*Project Optimus* *Private Contract Research Organization* *Exclusive Advisor on Sale to a Private Buyer* Origin Merchant Partners	Back in Motion Health *A portfolio company of* Ironbridge *Exclusive Financial Advisor on its sale to* Yorkville Asset Management Inc	Centricity Research *Exclusive Financial Advisor on its sale to* Trinity Hunt Partners	Toronto Animal Health Partners *Exclusive Financial Advisor on its partnership with* Vet Strategy
P3 Veterinary Partners *Exclusive Financial Advisor on investment from* Peloton Capital Management	think research *Exclusive Advisor on Convertible Debenture Private Placement* Beedie Capital	Trafalgar Addiction Treatment *Exclusive Financial Advisor on its Sale to* CATC Canadian Addiction Treatment Centres	CareRx *Acquisition of the Long-Term Care Pharmacy Division of Medical Pharmacies Group Limited* Medical Pharmacies	CareRx *Acquisition of the Long-Term Care Pharmacy Business in Ontario and Northern Alberta of Rexall Pharmacy Group* Rexall
dapasoft Security *Exclusive Financial Advisor on its sale to* Calian Group Ltd.	LifeSpeak *Exclusive Financial Advisor on its equity investments from* Round13 Capital, Roynat, Kensington	Centric Health *Acquisition of Remedy Holdings Inc. and The Remedy'sRx Specialty Pharmacy Business* Remedy'sRx	cira Health Solutions *Exclusive Advisor on Sale of Two Independent Medical Examination Businesses to* Ducore Expertise, Oncidium	Centric Health *Financial Advisor on Sale of its Surgical and Medical Centres to* Kensington

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