

DATE

September 17, 2025

SECTORS

Healthcare

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Manish Gupta
Managing Director



Andrew Murray-Lyon
Managing Director



Abdus Anwar
Vice President

UN SDG ACTIVITY



DC Advisory acts as the exclusive financial advisor to Isto Biologics, a portfolio company of Thompson Street Capital Partners, on the sale of its majority stake to Keensight Capital



Background

- Founded in 2016, Isto Biologics is a regenerative MedTech company developing and manufacturing orthobiologic products to help patients heal faster
- Isto's best-in-class product offering covers six functional areas of unique bone graft solutions, and includes a range of allografts, which are notably used for bone repair in the spine
- Isto sells its products to more than 400 hospitals and clinics, which are used in 15,000 surgical procedures per month, primarily in the United States
- With the support of Thompson Street Capital Partners (TSCP), Isto has rapidly grown its product offerings and client base, both organically and through select M&A activity, including the acquisition of Advanced Biologics in 2023
- Keensight is a leading private equity manager with a long track-record of investments in the Medtech space, including in the spine, orthopedics and orthobiologics fields

Process

- DC Advisory acted as the exclusive financial advisor to Isto and TSCP on the sale of its majority stake to Keensight Capital
- DC Advisory leveraged its expertise and insights in the Medtech sector to provide M&A advisory and execution support services, including M&A process strategy, sector insights and support in process negotiation and transaction documentation

Outcome

- The transaction closed in September 2025, and the financial terms of the transaction were not disclosed
- Keensight aims to leverage its experience and expertise to further grow Isto into a global leader in biomaterials for tissue regeneration
- Through Isto's international network and with the support of the Keensight Performance team, Keensight will contribute to accelerate Isto's growth strategy, both organically and through acquisitions
- TSCP will retain a minority stake, alongside Isto's management team
- This marks the 17th transaction completed by DC Advisory's US Healthcare team since Jan 2024 and showcases DC Advisory's expertise in the Medtech sector

“We are pleased to have worked with Manish and the DC Advisory team on the sale of Isto Biologics to Keensight Capital. Their deep sector expertise, commitment, and strategic M&A guidance were instrumental in delivering a smooth and successful transaction. We look forward to seeing Isto continue its growth journey with Keensight and would like to thank DC Advisory for their outstanding support throughout the process.”

Jesse Klein, Managing Director, Thompson Street Capital Partners

“It was a pleasure working with the Isto and the Thompson Street team on this transaction and I am confident that Isto will grow further as a global leader in orthobiologics and biomaterials with the support of Keensight. We wish the Isto and Keensight teams all the best for their successful partnership. This transaction further highlights DC Advisory's deep sector expertise in the Medtech and Musculoskeletal sector and marks another successful transaction for

the Healthcare team.”

Manish Gupta, Managing Director, DC Advisory

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