

PRESS RELEASE

**Keensight Capital acquires majority stake in Isto Biologics,
a leading orthobiologics player, from Thompson Street Capital Partners**

Hopkinton, MA, September 17, 2025 - Keensight Capital (“Keensight”), one of the leading private equity managers dedicated to pan-European Growth Buyout^[1] investments, today announced it has agreed to acquire a majority stake in Isto Biologics (“Isto”) from Thompson Street Capital Partners (“TSCP”). TSCP will retain a minority stake, alongside Isto Biologics’ management team.

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 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 has a long track record of investments in the MedTech space, including in the spine, orthopedics and orthobiologics fields. Keensight will leverage its experience and expertise to further grow Isto into a global leader in biomaterials for tissue regeneration. Through its extensive international network and with the support of the Keensight Performance team, Keensight will contribute to accelerating Isto’s growth strategy, both organically and through acquisitions.

Don Brown, CEO, and Brian Barnes, President of Isto Biologics, said: *“Building on our successful collaboration with TSCP, we are looking forward to working with Keensight as we enter the next phase of our growth. Our focus is on helping patients heal faster, and we are excited to bring our solutions to more hospitals and patients. Keensight’s deep sector expertise and global platform will help us to pursue an ambitious strategy to increase our geographical reach and product offerings.”*

Amit Karna and David Piccoli, Partners at Keensight Capital, added: *“We have been investors in the biomaterials, orthopedics, spine and bone repair segments for over 20 years, and have been tracking Isto specifically for more than 5 years. Isto is the perfect example of a Keensight healthcare investment: a company that offers proven technology which is improving patient lives, while delivering sustainable and profitable growth. We are very excited to support Isto with its continued domestic success and international expansion.”*

Jesse Klein, Managing Director at Thompson Street Capital Partners, concluded: *“Our partnership with Isto has been extremely successful. Together, we have been able to grow Isto’s suite of products, both organically and through acquisitions, and better leverage the Company’s commercial engine to expand*

^[1] **Growth Buyout:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach tailored to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity.

the customer base. We have been fortunate to partner with the Isto team and are delighted to be continuing our relationship, alongside Keensight, in this exciting next stage of growth.”

About Keensight Capital

Keensight Capital (“Keensight”), one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. With over 25 years of experience and €5.5bn of assets under management, Keensight Capital’s team of seasoned professionals leverages their differentiated private equity experience to invest in profitably growing companies generating revenues in the range of €10 million to €400 million. Drawing on its expertise in the Technology and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with the management teams providing capital, strategic guidance and operational support. Keensight operates in more than 90 countries across the globe with a presence in Paris, London, Boston, and Singapore. www.keensight.com

About Thompson Street Capital Partners

Thompson Street Capital Partners is a middle-market private equity firm that helps transform already exceptional businesses into market leaders. Based in St. Louis, Missouri, TSCP invests globally in the life sciences and healthcare, software and technology, business and consumer services and products sectors. TSCP partners with management teams to increase value by accelerating growth, both organically and via complementary acquisitions. www.tscp.com

About Isto Biologics

Isto Biologics is a leading biologics and cellular therapy company. Focused on Helping Patients Heal Faster™ through innovative solutions for bone regeneration and cell-based therapies, Isto prides itself on providing the most complete and innovative biologics offerings on the market. From its inception around Isto’s flagship autologous cellular solution, the Magellan® Autologous Platelet Separator, Isto has grown through developing complete bone grafting options touching all categories of bone grafts; InQu® Bone Graft Extender & Substitute; Influx™ Advanced Allograft Technology including Fibrant™ Functional Allograft Constructs, SPARC Integrative Bone Matrix, and ProteiOS Allograft-Derived Proteins. www.istobiologics.com

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