

HEALTHCARE MONTHLY

AUGUST 2019

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

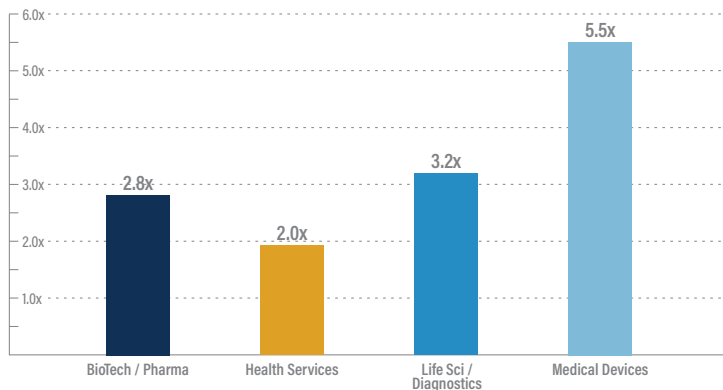
Medical Devices

HEADLINE TRANSACTIONS

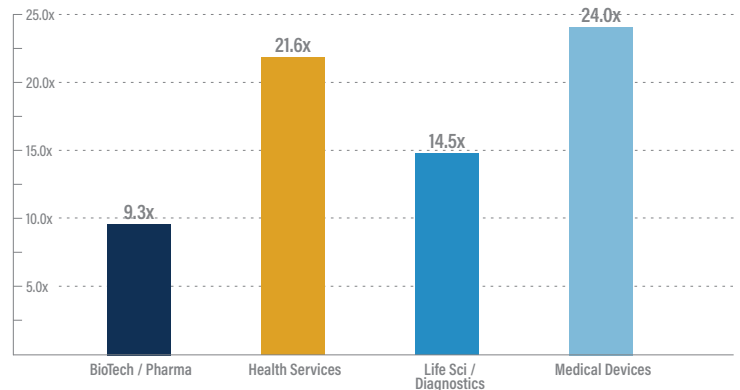
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
BioTech / Pharma	 UPSA A Subsidiary Of  Bristol-Myers Squibb		<ul style="list-style-type: none"> Taisho Pharmaceutical Co., Ltd. acquired UPSA SAS from Bristol-Myers Squibb Company (NYSE:BMJ) for \$1.6 billion UPSA, a subsidiary of Bristol-Myers Squibb, focuses on delivering consumer medicines in France Taisho Pharmaceutical Co., Ltd. manufactures and sells over-the-counter medicines and health-related products Implied Enterprise Value Multiples: 3.5x Revenue
Healthcare Services	 WAYSTAR		<ul style="list-style-type: none"> EQT Partners AB and Canada Pension Plan Investment Board entered into a definitive agreement to acquire a majority stake in Waystar, Inc. for \$2.7 billion Waystar, Inc. provides cloud-based healthcare solutions, simplifying the payment reimbursement process for healthcare providers and patients EQT Partners AB is a private equity and venture capital firm based in Sweden
Life Sci. / Diagnostics	 Genomic Health LIFE. CHANGING.		<ul style="list-style-type: none"> Exact Sciences Corporation (NasdaqCM:EXAS) signed a definitive agreement to acquire Genomic Health, Inc. (NasdaqGS:GHDX) for \$2.8 billion, a 4.9% premium Genomic Health, Inc. provides clinically actionable genomic information to personalize cancer treatment decisions Exact Sciences Corporation focuses on developing products for the early detection and prevention of various cancers Implied Enterprise Value Multiples: 6.3x Revenue, 42.5x EBITDA
Medical Devices	 Hu-Friedy		<ul style="list-style-type: none"> Cantel Medical Corp. (NYSE:CMD) entered into an agreement to acquire Hu-Friedy Mfg. Co., LLC for approximately \$775 million Hu-Friedy Mfg. Co., LLC designs, manufactures, and distributes dental instruments and product solutions Cantel Medical Corp. provides infection prevention and control products Implied Enterprise Value Multiples: 3.6x Revenue, 16.2x EBITDA

HEALTHCARE GROWTH & VALUATION TRENDS

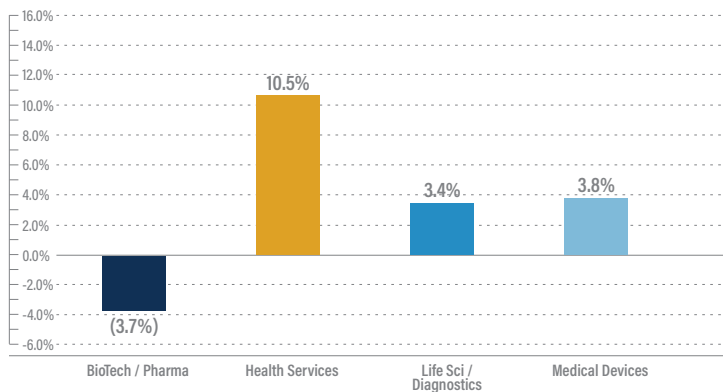
Enterprise Value / LTM Revenue



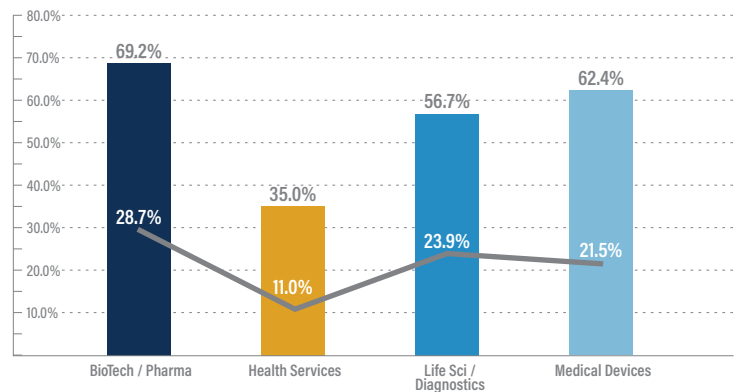
Enterprise Value / LTM EBITDA



LTM Revenue Growth

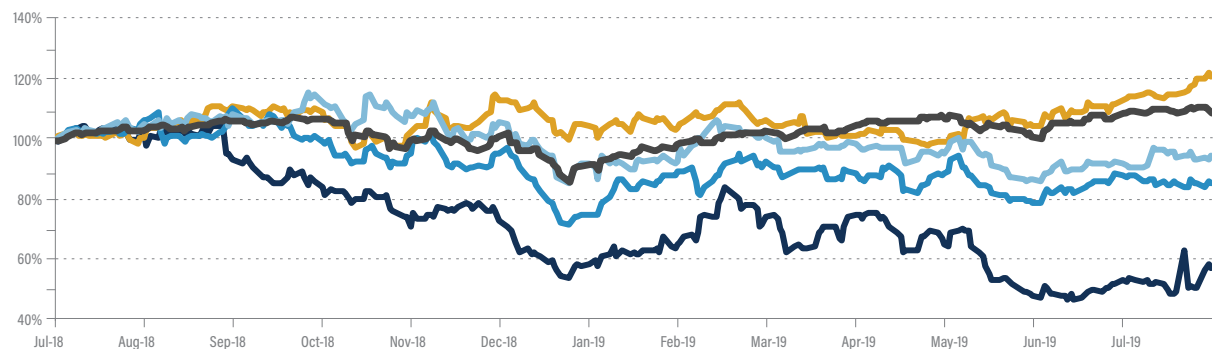


LTM Gross Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



57% BioTech / Pharma

121% Health Services

86% Life Sci / Diagnostics

95% Medical Devices

109% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transaction
Breath Therapeutics GmbH	Zambon S.p.A.	Breath Therapeutics GmbH develops treatments for Bronchiolitis Obliterans Syndrome Transaction Value: \$160 million and up to \$405 million in milestones

Amal Therapeutics SA	Boehringer Ingelheim GmbH	Amal Therapeutics SA develops therapeutic vaccines in oncology Transaction Value: Initial payment not disclosed and up to \$365 million in milestones
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Worldwide Rights to Signifor and Osilodrostat of Novartis AG	Recordati Industria Chimica e Farmaceutica S.p.A.	Signifor and Osilodrostat are medicines involved in the treatment of Cushing's disease Transaction Value: \$390 million and an undisclosed amount in milestones
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Target	Acquiror	Life Sci / Diagnostics Transaction
Diagnostico Maipu Por Imagenes S.A.	Diagnósticos da América S.A.	Diagnostico Maipu Por Imagenes S.A. provides diagnostic test services

Center for Diagnostic Imaging, Inc.	Atlantic Medical Imaging LLC	Center for Diagnostic Imaging, Inc. provides diagnostic imaging and interventional radiology services to healthcare communities
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ADEA Medical AB	BioTelemetry, Inc.	ADEA Medical AB provides diagnostic products and health services
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Target	Acquiror	Health Services Transaction
Aleris Healthcare AB/Aleris Imaging AB	Triton	Aleris Healthcare AB/Aleris Imaging AB provides healthcare and radiology services Transaction Value: \$300 million

OmniComm Systems, Inc.	Anju Software, Inc.	OmniComm Systems, Inc., provides software and services for pharmaceutical companies
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MD Interconnect, Inc.	Proficient, LLC	MD Interconnect, Inc. develops a mobile platform enhancing communication among clinicians
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Target	Acquiror	Medical Devices Transaction
Aspen Surgical Products, Inc.	Audax Group, Inc.	Aspen Surgical Products Inc., a division of Hill-Rom Holdings Inc., manufactures disposable surgical supplies Transaction Value: \$170 million

Arkis BioSciences Inc.	Integra LifeSciences Holdings Corporation	Arkis BioSciences Inc. develops surgical tools and implantables for the treatment of intracranial hypertension arising from traumatic brain injury, stroke and similar disorders
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Hovertech International	Etac AB	HoverTech International produces air-assisted patient handling technologies
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts



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