

HEALTHCARE MONTHLY

OCTOBER 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

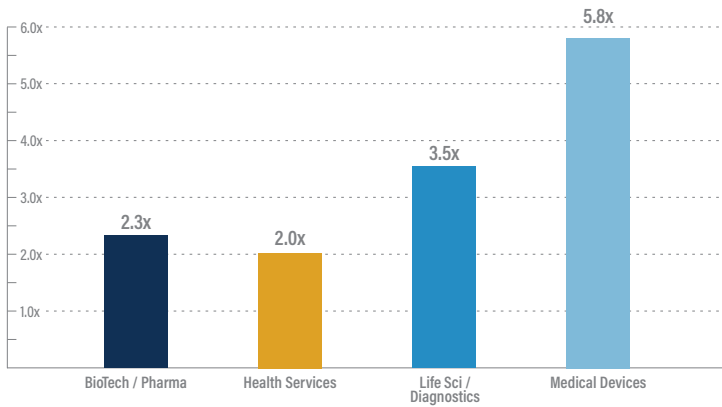
Medical Devices

HEADLINE TRANSACTIONS

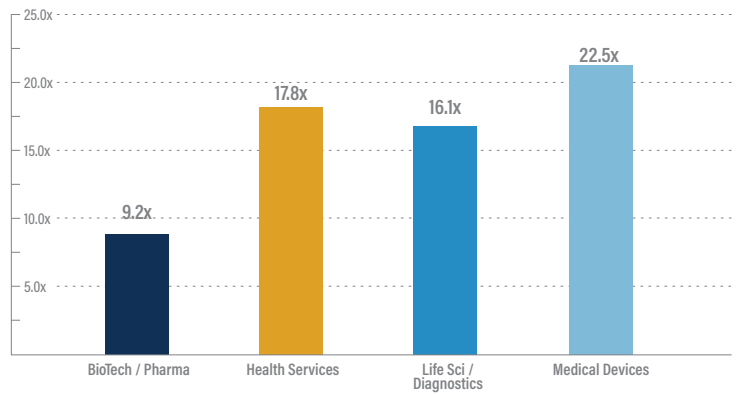
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
BioTech / Pharma			<ul style="list-style-type: none"> H. Lundbeck A/S (CPSE: LUN) entered into a definitive agreement to acquire Alder Biopharmaceuticals, Inc. (NasdaqGM: ALDR) for \$1.95 billion, a 78.9% premium Alder Biopharmaceuticals, Inc. develops therapeutic antibodies for the treatment of migraine headaches H. Lundbeck A/S develops pharmaceuticals for the treatment of psychiatric and neurological disorders
			<ul style="list-style-type: none"> Vertex Pharmaceuticals Inc. (NasdaqGS: VRTX) entered into a definitive agreement to acquire Semma Therapeutics, Inc. for approximately \$950 million Semma Therapeutics, Inc. develops a cell therapy for type 1 diabetes Vertex Pharmaceuticals Inc. develops therapies and medicines for treating cystic fibrosis and other serious diseases
			<ul style="list-style-type: none"> Swedish Orphan Biovitrum (OM: SOBI) entered into a definitive agreement to acquire Dova Pharmaceuticals, Inc. (Nasdaq: DOVA) for approximately \$790 million, a 36.2% premium Dova Pharmaceuticals, Inc. focuses on developing and commercializing drug candidates for thrombocytopenia disease Biovitrum researches and develops pharmaceuticals in the therapeutic areas of hemophilia, immunology and generic & metabolic diseases
Medical Devices			<ul style="list-style-type: none"> Stryker Corporation (NYSE: SYK) entered into a definitive agreement to acquire Mobius Imaging, LLC for \$370 million and up to \$130 million in milestones Mobius Imaging, LLC manufactures robotics and navigation technology systems for surgical and interventional radiology procedures Stryker Corporation develops orthopedics, medical & surgical equipment and neurotechnology solutions worldwide

HEALTHCARE GROWTH & VALUATION TRENDS

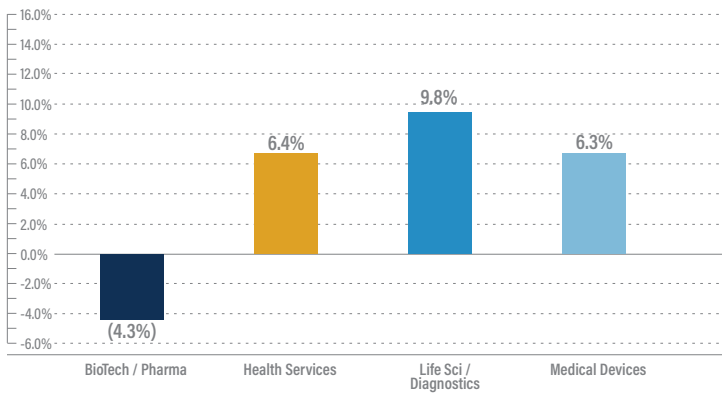
Enterprise Value / LTM Revenue



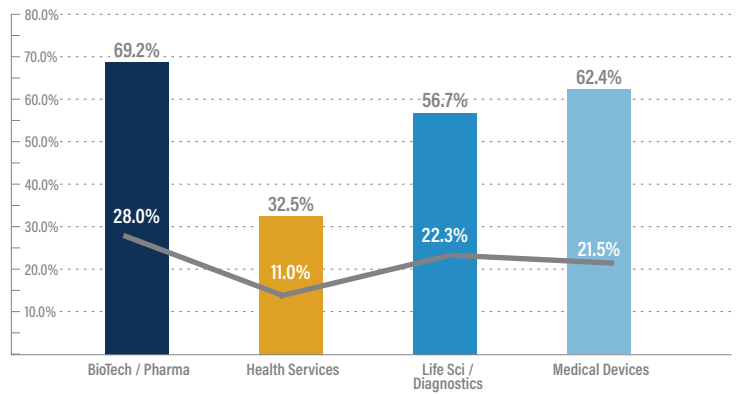
Enterprise Value / LTM EBITDA



LTM Revenue Growth

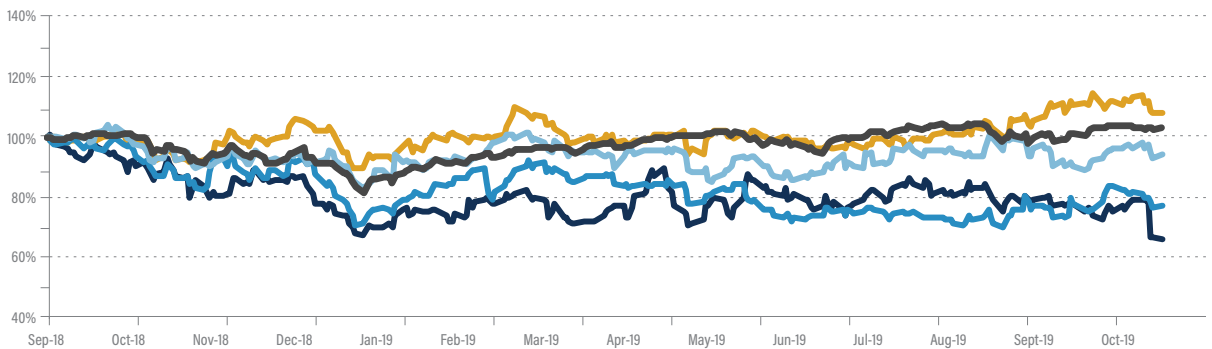


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



66% BioTech / Pharma 108% Health Services 77% Life Sci / Diagnostics 94% Medical Devices 103% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transaction
Fibrocell Science, Inc.	Castle Creek Pharmaceutical Holdings, Inc.	Fibrocell Science, Inc. focuses on developing therapies for diseases affecting the skin and connective tissues Transaction Value: \$63 million

Sitari Pharmaceuticals, Inc.	GlaxoSmithKline plc	Sitari Pharmaceuticals, Inc. develops treatments for multiple disease indications such as celiac disease
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Proton Therapeutics, Inc.	ArTara Therapeutics, Inc.	Proton Therapeutics, Inc. focuses on the development of pharmaceuticals to address the needs of patients with renal and vascular disease
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Target	Acquiror	Life Sci / Diagnostics Transaction
BioVectra Inc.	H.I.G. Capital, LLC	BioVectra Inc., develops bioprocessing, diagnostic, molecular biology and MPEG reagents Transaction Value: \$250 million

Healyst Laboratory	Neuberg Diagnostics	Healyst Laboratory performs blood and urine examination for diagnostic tests
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SleepMed Incorporated	BioSerenity, SAS	SleepMed Incorporated provides sleep diagnostics and ambulatory video electroencephalography (EEG) services
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Target	Acquiror	Health Services Transaction
Crossix Solutions Inc.	Veeva Systems Inc.	Crossix Solutions Inc. develops a data analytics platform for media and marketing of the healthcare sector Transaction Value: \$430 million

RMDY Health, Inc.	OptimizeRx Corporation	RMDY Health operates as a provider of turnkey digital therapeutics solutions for the health and wellness industries
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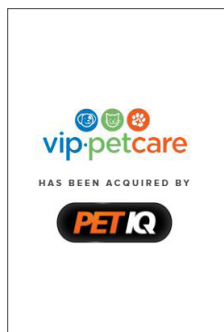
VitreosHealth, Inc.	HMS Holdings Corp.	VitreosHealth, Inc. provides predictive analytics and risk stratification platforms for population health management
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Target	Acquiror	Medical Devices Transaction
Cheetah Medical, Inc.	Baxter International Inc.	Cheetah Medical, Inc. offers a NICOM Noninvasive Cardiac Output and Hemodynamic Monitoring System Transaction Value: \$190 million and up to \$40 million in milestones

Meraqi Medical Inc.	Viant Medical, LLC	Meraqi Medical Inc. develops implantable leads, neurostimulators, single-use catheters and minimally invasive surgical tools
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Ophthalmic Instruments, Inc.	Advancing Eyecare Holdings	Ophthalmic Instruments, Inc. distributes ophthalmic products including aspheric/diagnostic lenses, batteries, bulbs, chin tissues/pins and contact lens supplies
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts



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