

HEALTHCARE MONTHLY

NOVEMBER 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

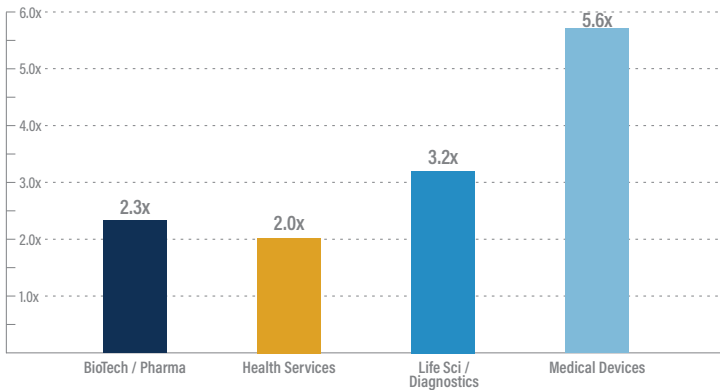
Medical Devices

HEADLINE TRANSACTIONS

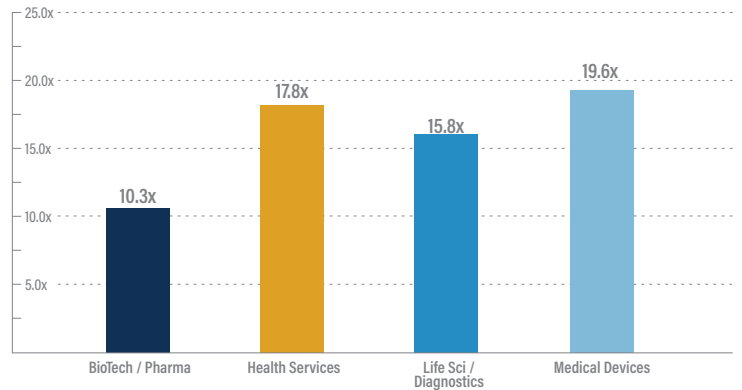
TARGET	ACQUIROR	ACQUISITION SYNOPSIS
		<ul style="list-style-type: none"> UCB SA (ENXTBR: UCB) entered into a definitive agreement to acquire Ra Pharmaceuticals, Inc. (Nasdaq: RARX) for approximately \$2.1 billion, a 93% premium Ra Pharmaceuticals, Inc. develops therapeutics for the treatment of diseases caused by excessive or uncontrolled activation of the complement system UCB SA develops biopharmaceutical solutions for people living with neurology and immunology conditions
		<ul style="list-style-type: none"> Alexion Pharmaceuticals, Inc. (NasdaqGS: ALXN) entered into a definitive agreement to acquire Achillion Pharmaceuticals, Inc. (NasdaqGS: ACHN) for approximately \$930 million, a 73% premium Achillion Pharmaceuticals, Inc. develops drug therapies for immune system disorders Alexion Pharmaceuticals, Inc. develops and commercializes various therapeutic products
 <small>(Rabipur/RabAvert & Encepur Vaccines)</small>		<ul style="list-style-type: none"> Bavarian Nordic A/S (CPSE: BAVA) entered into a definitive agreement to acquire the global rights of Rabipur/RabAvert and Encepur vaccines from GlaxoSmithKline (LSE: GSK) for approximately \$345 million and up to \$570 million in milestones Rabipur/RabAvert and Encepur Travel Vaccines are anti-rabies vaccines Bavarian Nordic A/S develops and commercializes a portfolio of cancer immunotherapies and vaccines for infectious diseases
		<ul style="list-style-type: none"> Frazier Healthcare Partners entered into a definitive agreement to acquire MedData Inc. from Mednax Services, Inc. for approximately \$300 million MedData, Inc. provides revenue cycle management and patient lifecycle services Frazier Healthcare Partners, investing out of Frazier Healthcare Growth Buyout Fund IX, L.P. specializes in growth buyouts and lower middle market opportunities with an emphasis on healthcare companies

HEALTHCARE GROWTH & VALUATION TRENDS

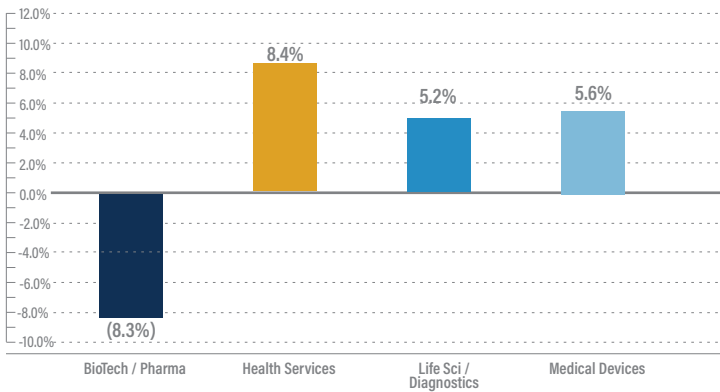
Enterprise Value / LTM Revenue



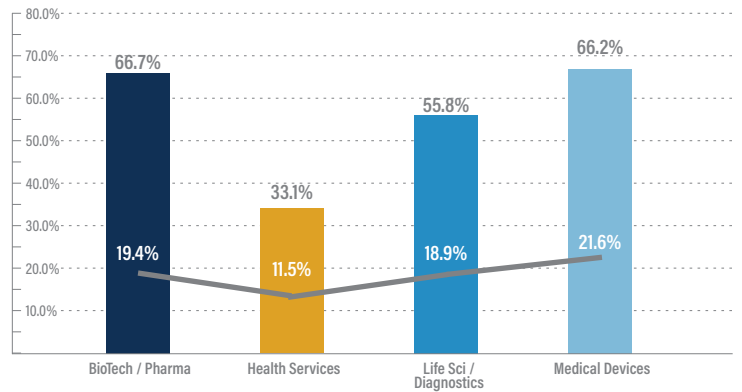
Enterprise Value / LTM EBITDA



LTM Revenue Growth

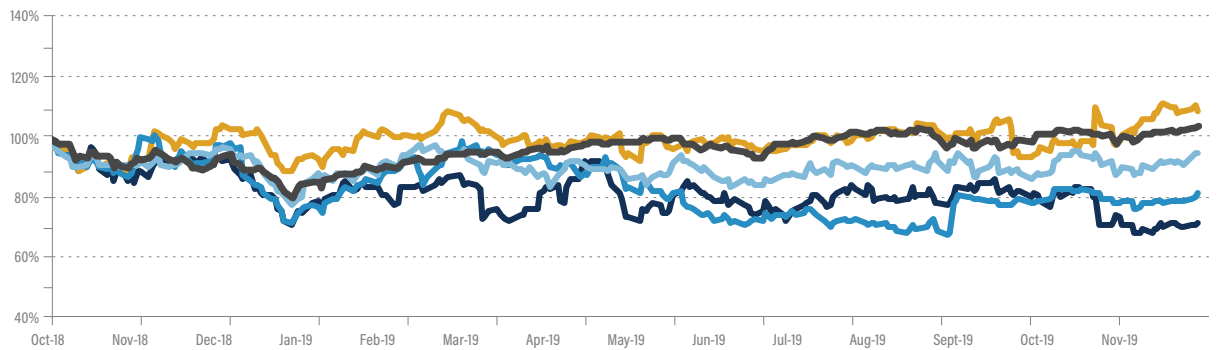


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



72% BioTech / Pharma 107% Health Services 79% Life Sci / Diagnostics 93% Medical Devices 104% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transaction
Progenics Pharmaceuticals, Inc.	Lantheus Holdings, Inc.	Progenics Pharmaceuticals, Inc. develops pharmaceutical products and other technologies to diagnose and treat cancer Transaction Value: \$519.6 million
Over-the-counter and prescription pharmaceutical assets in NEMEA region of Takeda	Acino International AG	Portfolio of select over-the-counter and prescription pharmaceutical assets Transaction Value: \$200 million
Bioscena Investments S.A.	Knight Therapeutics Inc.	Bioscena Investments S.A. manufactures and sells pharmaceutical products in Latin America Transaction Value: \$144 million

Target	Acquiror	Life Sci / Diagnostics Transaction
3DR, Inc.	Accumen Inc.	3DR, Inc. provides 3D image post-processing and image reconstruction services for use in medical diagnostics
Amplia PharmaTek Inc.	NuChem Therapeutics Inc.	Amplia PharmaTek Inc. provides enzyme and cell-based assay development, compound screening, in vivo pharmacology and pharmacokinetics studies
Phoenix Central Laboratory For Veterinarians, Inc.	Zoetis Inc.	Phoenix Central Laboratory For Veterinarians, Inc. provides anatomic, pathology and microbiology diagnostics

Target	Acquiror	Health Services Transaction
Noble International, Inc.	AptarGroup, Inc.	Noble International, Inc. provides drug delivery training, patient onboarding strategies and multisensory product development services for pharmaceutical companies Transaction Value: \$62 million and up to \$31 million in milestones
GSI Health, LLC	Medecision, Inc.	GSI Health, LLC develops a population health management platform for hospitals and health systems
Remedy Chicago Inc.	The Motion Agency	Remedy Chicago Inc. provides branding and design consulting services to healthcare providers

Target	Acquiror	Medical Devices Transaction
Providien, LLC	Carlisle Companies Incorporated	Providien, LLC manufactures precision components and assembled devices
Midwest Products And Engineering, Inc.	Beecken Petty O'Keefe & Company, LLC	Midwest Products And Engineering, Inc. produces medical carts, metal fabrication and assemblies for medical and electronic OEMs
Xi-Tech Ltd	discoverIE Group plc	Xi-Tech Ltd manufactures specialist sensing and data acquisition modules for x-ray and optical detection applications

Selected TM Capital Healthcare Experience

TM Capital's Healthcare Industry Contacts



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