

HEALTHCARE MONTHLY

MARCH 2020

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

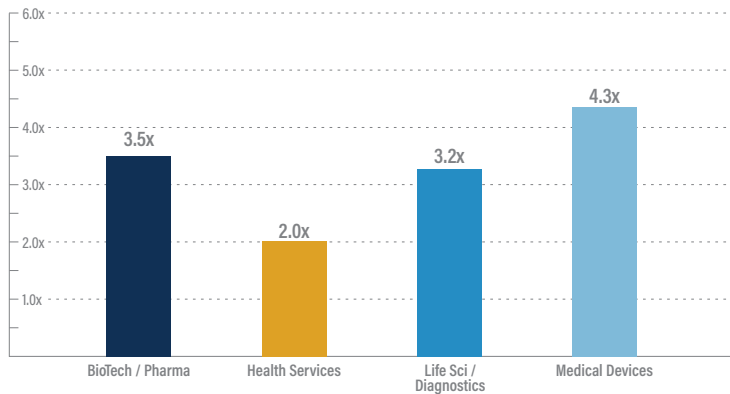
Medical Devices

HEADLINE TRANSACTIONS

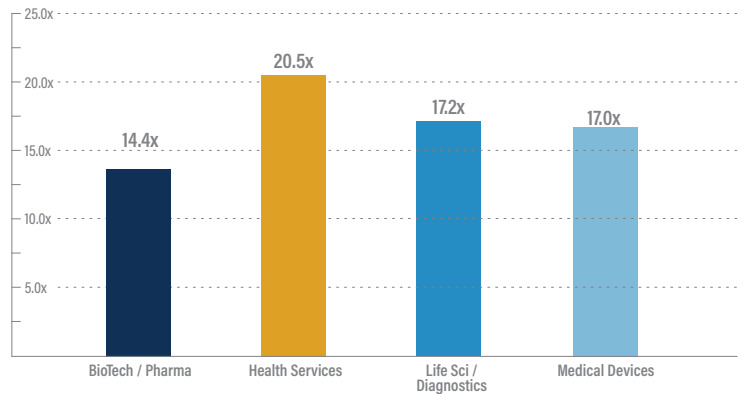
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
BioTech / Pharma			<ul style="list-style-type: none"> Royal DSM N.V. (ENXTAM: DSM) reached an agreement to acquire Glycom A/S for approximately \$830 million Glycom A/S engages in the development of human milk oligosaccharides Royal DSM offers animal nutrition and health products Implied Enterprise Value Multiples: 10.3x Revenue; 20.6x EBITDA
	 Assets related to NUCYNTA		<ul style="list-style-type: none"> Collegium Pharmaceutical, Inc. (NasdaqGS: COLL) signed a definitive agreement to acquire assets related to NUCYNTA from Assertio Therapeutics, Inc. (NasdaqGS: ASRT) for approximately \$375 million The NUCYNTA franchise includes prescription pain medicine products Collegium Pharmaceutical develops and commercializes various products for patients suffering from pain
Healthcare Services	 		<ul style="list-style-type: none"> Premier Inc. (NasdaqGS: PINC) entered into an agreement to acquire substantially all the assets of Acurity, Inc. and Nexera, Inc. for approximately \$166 million and up to \$125 million in milestones Acurity and Nexera provide hospital financial improvement services Premier provides supply chain services to the healthcare sector
Medical Devices	 High Performance Conductors		<ul style="list-style-type: none"> Teleflex Incorporated (NYSE: TFX) acquired IWG High Performance Conductors, Inc. for approximately \$260 million IWG High Performance Conductors supplies electrical conductors for use in medical devices and other healthcare applications Teleflex supplies single-use medical devices for common diagnostic and therapeutic procedures in critical care

HEALTHCARE GROWTH & VALUATION TRENDS

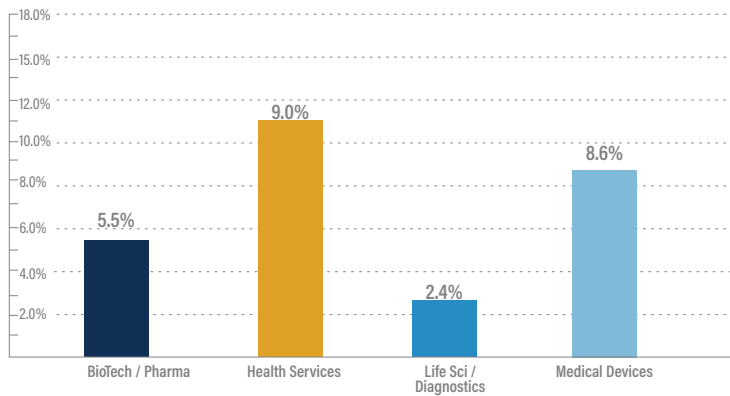
Enterprise Value / LTM Revenue



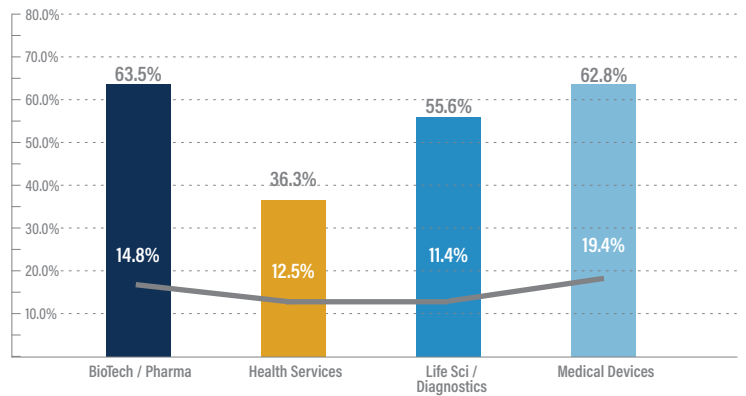
Enterprise Value / LTM EBITDA



LTM Revenue Growth

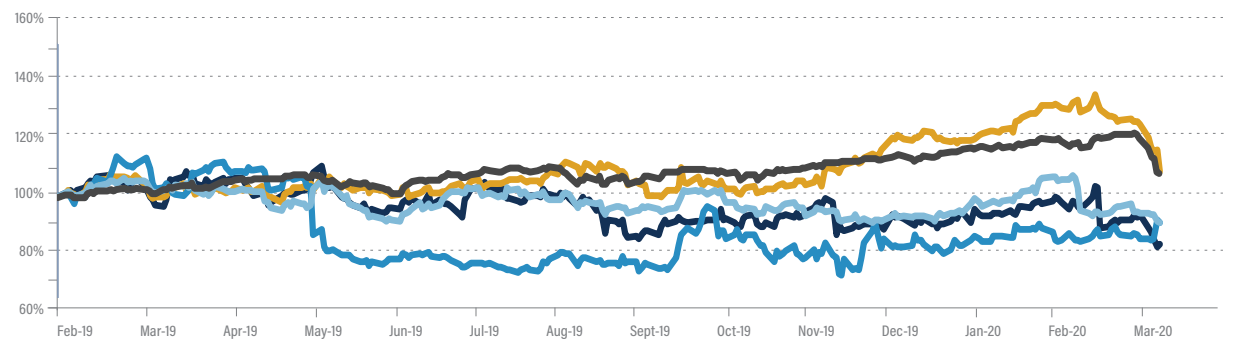


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



82% BioTech / Pharma 110% Health Services 90% Life Sci / Diagnostics 90% Medical Devices 109% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transaction
Branded Business Portfolio of Wockhardt Limited	Dr. Reddy's Laboratories Limited	The branded business portfolio produces generic pharmaceuticals Transaction Value: \$260 million
AstraZeneca PLC's Global Rights to Movantik	RedHill Biopharma Ltd.	Movantik acts as a mu-opioid receptor antagonist (PAMORA) indicated for the treatment of opioid-induced constipation Transaction Value: \$52.5 million and up to \$15 million in milestones
Elanco Animal Health Inc.'s Global Rights to Vecoxan	Merck Animal Health	Vecoxan is an animal drug used used in calves and lambs for the prevention and treatment of a parasitic disease

Target	Acquiror	Life Sci / Diagnostics Transaction
Exalenz Bioscience Ltd	Meridian Bioscience, Inc.	Exalenz Bioscience Ltd. provides tools for diagnosing and managing gastrointestinal and liver disorders Transaction Value: \$49 Million
Exact Diagnostics LLC	Bio-Rad Laboratories, Inc.	Exact Diagnostics LLC develops and manufactures molecular diagnostic controls and verification panels for clinical labs
Dalton Chemical Laboratories Inc.	Seikagaku Corporation	Dalton Chemical Laboratories Inc. provides medicinal chemistry, process development and cGMP manufacturing services

Target	Acquiror	Health Services Transaction
B4Health, LLC	AMN Healthcare Services, Inc.	B4Health, LLC develops vendor management system (VMS) software for healthcare facilities
Digital Surgery Limited	Medtronic plc	Digital Surgery Limited develops productivity tools for hospitals
MedFleet, Inc.	PatientCare Logistics Solutions, LLC	MedFleet, Inc. provides medical transportation services

Target	Acquiror	Medical Devices Transaction
EOS imaging SA	Alphatec Holdings, Inc.	EOS imaging SA designs and markets medical imaging devices for osteo-articular conditions and orthopedics Transaction Value: Up to \$88 million
ASP Global LLC	Incline Equity Partners, L.P.	ASP Global LLC wholesales medical supplies for large distributors and smaller hospital systems
Verna Group International Limited	H.I.G. Capital, LLC	Verna Group International Limited engages in the manufacture and distribution of re-usable systems for the healthcare sector around the world

Selected TM Capital Healthcare Experience

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