

HEALTHCARE MONTHLY

APRIL 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

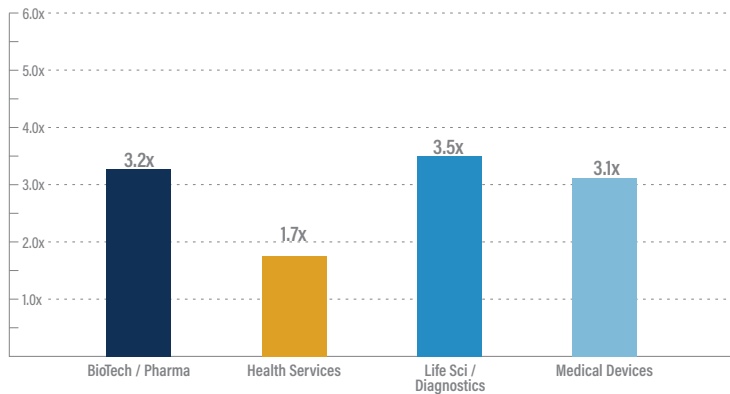
Medical Devices

HEADLINE TRANSACTIONS

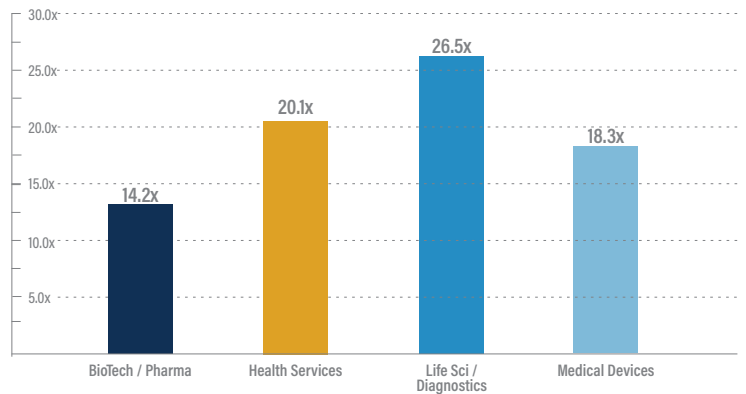
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
BioTech / Pharma			<ul style="list-style-type: none"> Thermo Fisher Scientific Inc. (NYSE: TMO) entered into an agreement to acquire QIAGEN N.V. (NYSE: QGEN) for approximately \$11.5 billion, a 20.4% premium QIAGEN, based in Holland, provides sample to insight solutions that transform biological materials into molecular insights worldwide Thermo Fisher Scientific provides pharmaceutical and laboratory services worldwide Implied Enterprise Value Multiples: 7.3x Revenue; 21.9x EBITDA
	 <p>Health and Human Services</p>		<ul style="list-style-type: none"> Veritas Capital Fund Management, L.L.C entered into a definitive agreement to acquire the U.S. State and Local Health and Human Services business from DXC Technology Company (NYSE: DXC) for approximately \$5 billion The business segment develops technology-enabled solutions for the administration and operations of health programs throughout the United States Veritas Capital is a private equity firm specializing in leveraged recapitalizations
Healthcare Services			<ul style="list-style-type: none"> Gilead Sciences, Inc. (NasdaqGS: GILD) entered into a definitive agreement to acquire Forty Seven, Inc. (NasdaqGS: FTSV) for approximately \$4.9 billion, a 64.7% premium Forty Seven focuses on developing therapies to activate macrophages for the treatment of cancer Gilead Sciences develops medicines in the areas of unmet medical needs
Life Sci/ Diagnostics	 <p>Portfolio of Select Products</p>		<ul style="list-style-type: none"> Hypera S.A. (BOVESPA:HYPE3) entered into an agreement to acquire a portfolio of select products in Latin America from Takeda Pharmaceutical Company Limited (TSE:4502) for approximately \$825 million The portfolio comprises non-core pharmaceutical products located in Brazil Hypera operates as a pharmaceutical company in Brazil and offers prescription medications under the Farmasa, Neo Química and Luper brands

HEALTHCARE GROWTH & VALUATION TRENDS

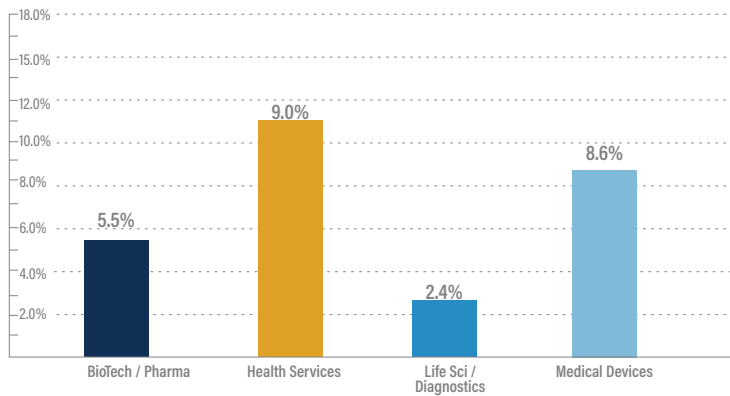
Enterprise Value / LTM Revenue



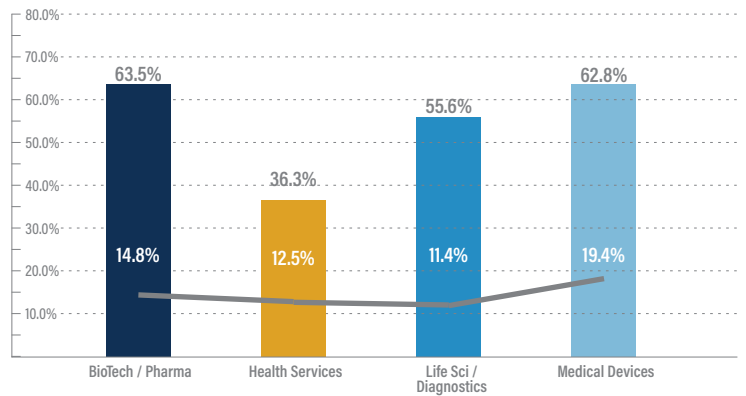
Enterprise Value / LTM EBITDA



LTM Revenue Growth

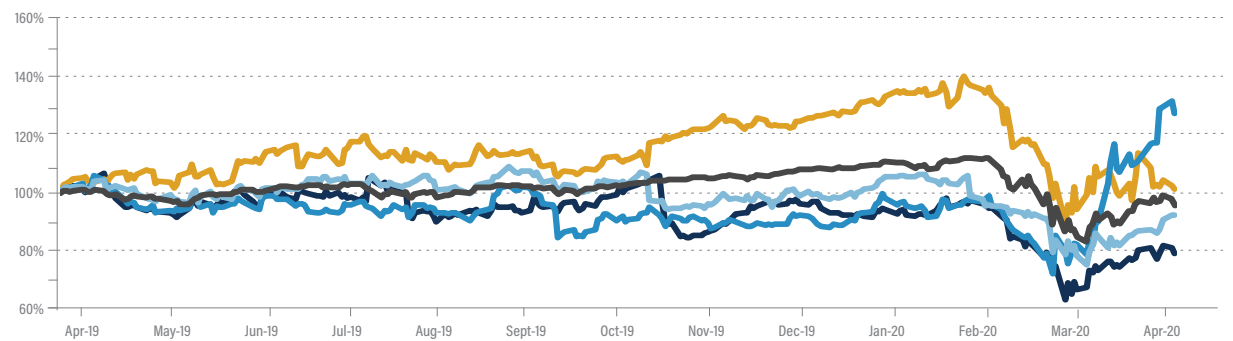


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



82% BioTech / Pharma 102% Health Services 137% Life Sci / Diagnostics 90% Medical Devices 94% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transaction
Polyplus-transfection SA (France)	Warburg Pincus LLC	Polyplus-transfection SA is a biotechnology company that develops and sells solutions for the delivery of nucleic acids in research, bioproduction and therapeutics Transaction Value: \$600 million
Zyla Life Sciences	Assertio Therapeutics, Inc.	Zyla Life Sciences focuses on the development and marketing of various pain and inflammation treatments for patients and healthcare providers Transaction Value: \$115 million, a 48.1% premium Transaction Multiples: 1.4x Revenue
Azanta A/S (Denmark)	Norgine B.V. (Holland)	Azanta A/S develops and sells treatments for orphan oncology and women's health indications

Target	Acquiror	Life Sci / Diagnostics Transaction
MolMed S.p.A. (Italy)	AGC Inc. (Japan)	MolMed S.p.A. focuses on the research, development, and clinical validation of anticancer therapies Transaction Value: \$260 million, a 100% premium Transaction Multiples: 6.6x Revenue, 59.0x EBITDA
Wuhan King Diagnostic Technology Co. (China)	Getein Biotech, Inc (China)	Wuhan King Diagnostic Technology Co. manufactures in-vitro diagnostic reagents
BioDot, Inc.	Artemis Capital Partners	BioDot, Inc. develops equipment for the research and development of diagnostic tests

Target	Acquiror	Health Services Transaction
exocad GmbH (Germany)	Align Technology, Inc.	exocad GmbH develops a CAD system for the dental market Transaction Value: \$420 million
YouScript Incorporated	Invitae Corporation	YouScript Incorporated develops precision prescribing software solutions for health care providers
HcT2 Co.	HealthStream, Inc.	HcT2 Co. offers a communication and scheduling solution for nurses

Target	Acquiror	Medical Devices Transaction
Impact BioMedical Inc.	Document Security Systems, Inc.	Impact BioMedical Inc. develops biohealth security technologies
Healthline Medical Equipment, Inc.	AdaptHealth Corp.	Healthline is a distributor of home medical equipment and oxygen supplies
TNI medical AG (Germany)	Masimo Corporation	TNI medical AG develops, produces, and markets diagnostic and therapeutic equipment for respiratory assistance therapy

Selected TM Capital Healthcare Experience

TM Capital's Healthcare Industry Contacts



James McLaren,
Managing Director
jmclaren@tmcapital.com
212.809.1414



Michael Goldman,
Managing Director
mgoldman@tmcapital.com
212.809.1419



Paul Smolevitz,
Managing Director
psmolevitz@tmcapital.com
212.809.1416



John Dean,
Vice President
jdean@tmcapital.com
404.995.6234



Steve Hunter,
Managing Director - Sponsor Coverage
mgoldman@tmcapital.com
404.995.6232