

# HEALTHCARE MONTHLY

JUNE 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

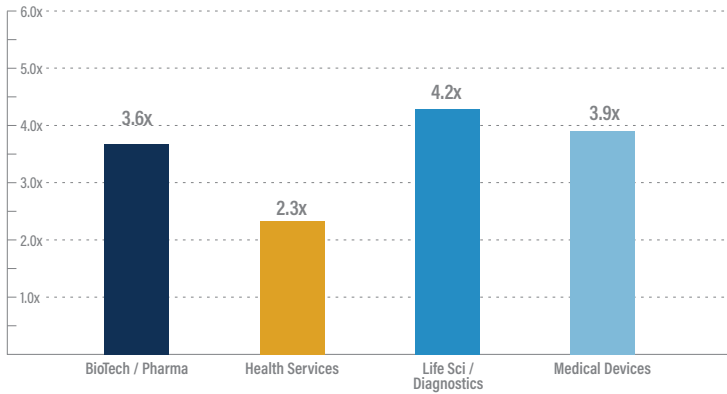
Medical Devices

## HEADLINE TRANSACTIONS

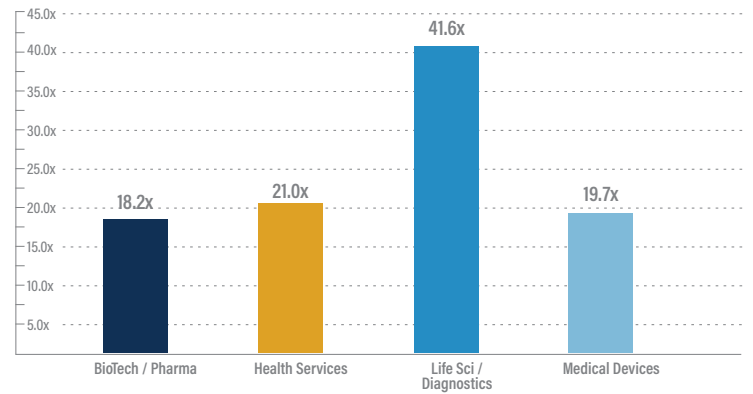
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
BioTech / Pharma			<ul style="list-style-type: none"> <li>Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) entered into a definitive agreement to acquire the remaining 96.6% stake in Portola Pharmaceuticals, Inc. (NasdaqGS:PTLA) for approximately \$1.4 billion, a 132.0% premium</li> <li>Portola develops and commercializes novel therapeutics in the areas of thrombosis</li> <li>Alexion Pharmaceuticals develops and commercializes various therapeutic products</li> <li>Implied Enterprise Value Multiple: 12.0x Revenue</li> </ul>
			<ul style="list-style-type: none"> <li>Berlin-Chemie AG entered into an agreement to acquire Stemline Therapeutics, Inc. (NasdaqCM:STML) for approximately \$610 million, a 142.1% premium</li> <li>Stemline Therapeutics focuses on the development of oncology therapeutics</li> <li>Berlin-Chemie develops, produces, and sells pharmaceutical products</li> <li>Implied Enterprise Value Multiple: 11.2x Revenue</li> </ul>
Healthcare Services			<ul style="list-style-type: none"> <li>Bain Capital Private Equity, LP made an offer to acquire a majority stake in NichiiGakkan Co. (TSE:9792) for approximately \$1.1 billion, a 31.7% premium</li> <li>NichiiGakkan provides medical insurance administrative services for medical clinics in Japan and China</li> <li>Bain Capital is a private equity firm specializing in buyouts</li> <li>Implied Enterprise Value Multiples: 0.5x Revenue; 8.0x EBITDA</li> </ul>
Medical Devices	 		<ul style="list-style-type: none"> <li>AdaptHealth, LLC entered into definitive agreement to acquire Solara Medical Supplies, Inc. from Linden LLC and others for approximately \$430 million</li> <li>Solara Medical Supplies distributes diabetes therapy devices and supplies</li> <li>AdaptHealth distributes home medical equipment</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

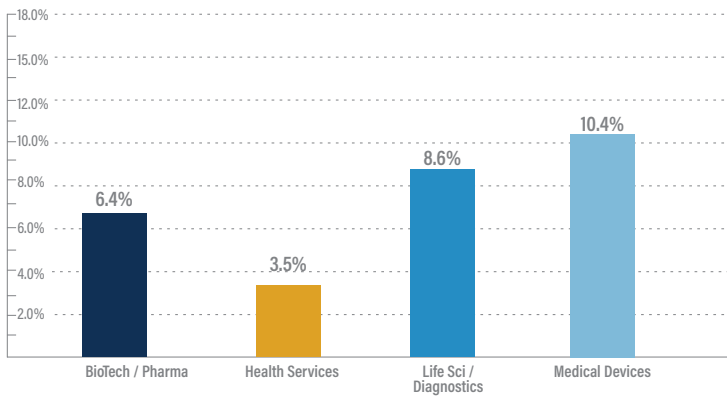
Enterprise Value / LTM Revenue



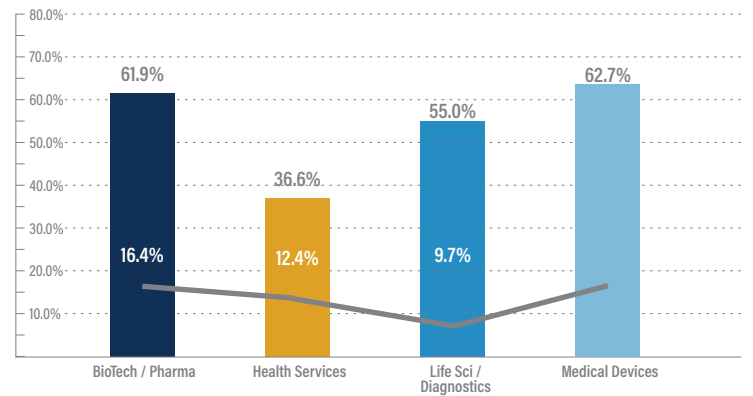
Enterprise Value / LTM EBITDA



LTM Revenue Growth

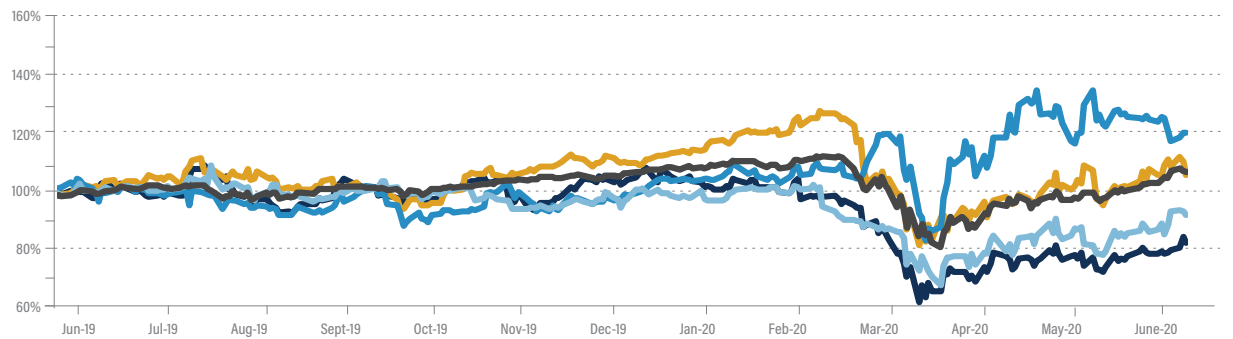


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



80% BioTech / Pharma    109% Health Services    128% Life Sci / Diagnostics    91% Medical Devices    111% S&P 500 Index

# SELECTED HEALTHCARE TRANSACTIONS


Target	Acquiror	BioTech / Pharma Transaction
Praha Vaccines a.s.	Novavax AB	Praha Vaccines operates Czech Republic based vaccine manufacturing facilities Transaction Value: \$167 million
Censa Pharmaceuticals Inc.	PTC Therapeutics, Inc.	Censa Pharmaceuticals Inc. develops and commercializes therapeutics for (ultra) orphan central nervous system disorders Transaction Value: \$10 million and up to \$520 million in milestones
Themis Bioscience GmbH	Merck & Co., Inc.	Themis Bioscience NV, a clinical-stage immunomodulation biopharmaceutical company, focuses on developing products to protect against infectious diseases

Target	Acquiror	Life Sci / Diagnostics Transaction
TearLab Corporation	Accelmed Fund; Accelmed Partners II	TearLab Corporation operates as an in-vitro diagnostic company in the United States and internationally Transaction Value: Up to \$25 million
UrSure, Inc	OraSure Technologies, Inc.	UrSure, Inc. develops and commercializes diagnostic urine tests that measure adherence to HIV medications, including pre-exposure prophylaxis or PrEP Transaction Value: \$3 million and up to \$28 million in milestones
METAMED	Mediterrània Capital Partners Limited; Mediterrània Capital III LP	METAMED offers radiology and diagnostic imaging services in the area of magnetic resonance imaging


Target	Acquiror	Health Services Transaction
National MedTrans Network Inc.	LogistiCare Solutions, LLC	National MedTrans Network Inc. provides non-emergency medical transportation services Transaction Value: \$80 million
High Standard Health Care Ltd.	Global Care Capital Inc.	High Standard Health Care Ltd. distributes personal protective equipment (PPE)
Connected Analytics Business of Change Healthcare, Inc.	Kaufman, Hall & Associates, Inc.	The connected Analytics Business of Change Healthcare, Inc. offers data and analytics solutions for the healthcare industry

Target	Acquiror	Medical Devices Transaction
Precept Medical Products LLC	Aspen Surgical Products, Inc.	Precept designs, manufactures, and markets nonwoven, single-use disposable protective medical apparel
Water-Jel Technologies LLC	Safeguard Medical LLC	Water-Jel Technologies provides emergency burn care products
Diabetes Supplies Business of Active Healthcare, Inc	Solara Medical Supplies, Inc.	The diabetes supplies business of Active Healthcare, Inc develops diabetic care medical equipment


## Selected TM Capital Healthcare Experience




HAS BEEN ACQUIRED BY





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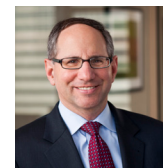
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