

HEALTHCARE MONTHLY

SEPTEMBER 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

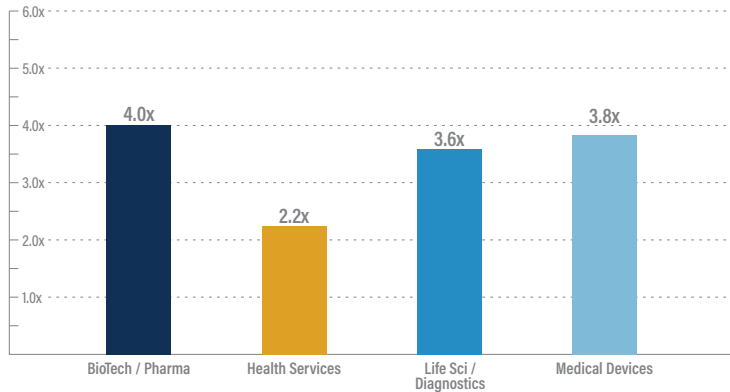
Medical Devices

HEADLINE TRANSACTIONS

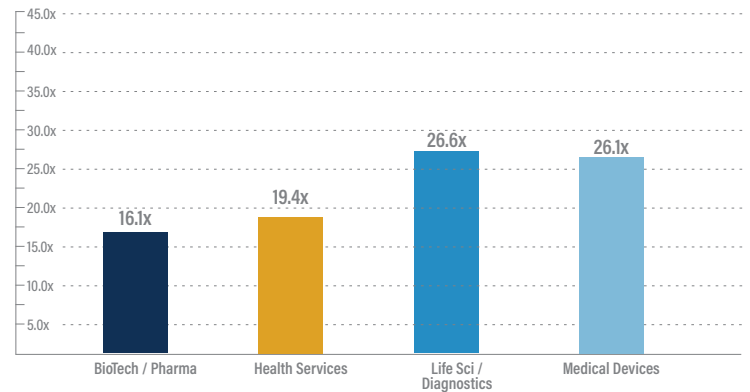
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Medical Devices			<ul style="list-style-type: none"> Siemens Healthineers (XTRA:SHL) entered into a definitive agreement to acquire Varian Medical Systems (NYSE:VAR) for \$16.4 billion Varian designs, manufactures, sells, and services medical devices and software products for treating cancer and other medical conditions Siemens Healthineers develops, manufactures, and distributes imaging, diagnostic, and advanced therapies products and services to healthcare providers Implied Enterprise Value / LTM EBITDA Multiple: 28.0x
Healthcare Services			<ul style="list-style-type: none"> Teladoc Health (NYSE:TDOC) entered into an agreement to acquire Livongo Health (NasdaqGS:LVGO) for \$18.5 billion Livongo provides an integrated suite of solutions for the healthcare industry Teladoc provides virtual healthcare services on a business-to-business basis Implied Enterprise Value / LTM Total Revenue Multiple: 57.2x
BioTech / Pharma			<ul style="list-style-type: none"> Johnson & Johnson (NYSE:JNJ) entered into an agreement to acquire Momenta Pharmaceuticals (NasdaqGS:MNTA) for \$6.5 billion Momenta focuses on the discovery and development of novel biologic therapies for the treatment of rare immune-mediated diseases Johnson & Johnson researches and develops, manufactures, and sells various products in the healthcare field
			<ul style="list-style-type: none"> Sanofi (ENXTPA:SAN) entered into a definitive agreement to acquire Principia Biopharma Inc. (NasdaqGS:PRNB) for \$3.3 billion Principia Biopharma Inc. focuses on developing novel therapies for immune-mediated diseases Sanofi provides therapeutic solutions worldwide Implied Enterprise Value / LTM Total Revenue Multiple: 67.6x

HEALTHCARE GROWTH & VALUATION TRENDS

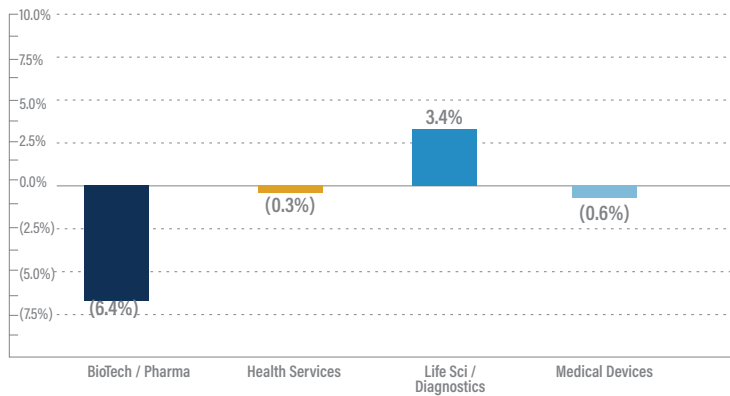
Enterprise Value / LTM Revenue



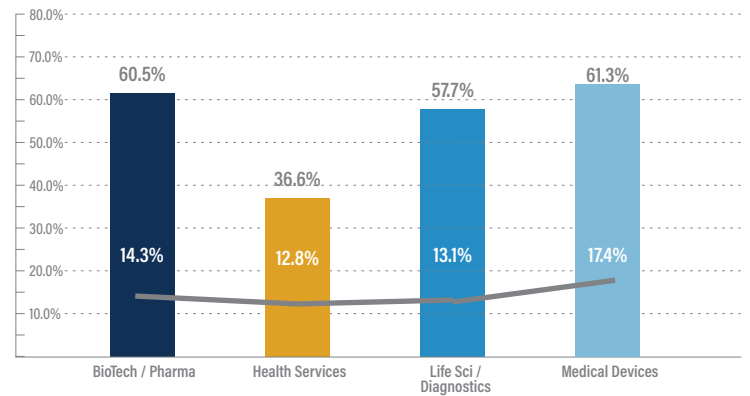
Enterprise Value / LTM EBITDA



LTM Revenue Growth

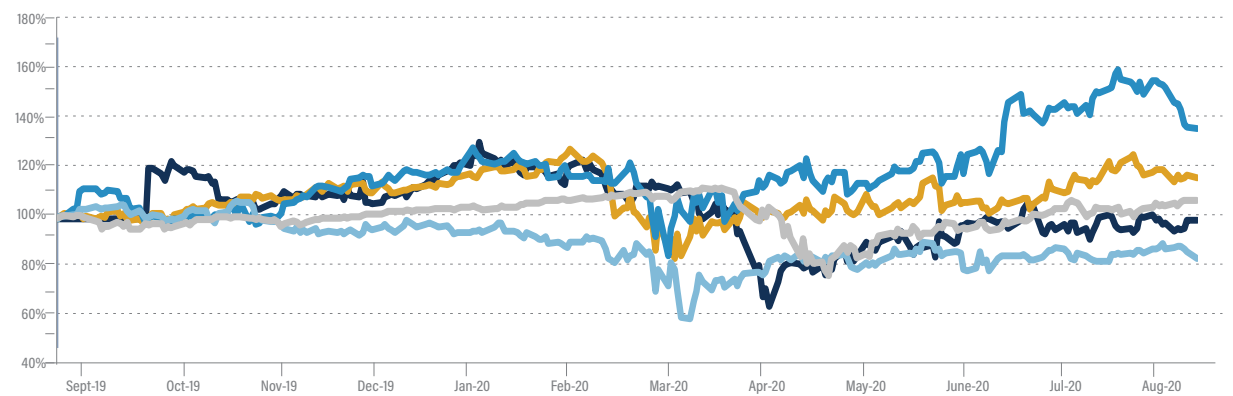


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



99% BioTech / Pharma 118% Health Services 140% Life Sci / Diagnostics 83% Medical Devices 108% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Takeda Consumer Healthcare Company Limited	Oscar A-Co KK	The portfolio to be divested includes a variety of over-the-counter medicines and health products Transaction Value: \$2.3 billion
Aimmune Therapeutics, Inc.	Nestlé S.A.	Aimmune Therapeutics develops and commercializes product candidates for the treatment of peanut and other food allergies Transaction Value: \$2.1 billion
CerSci Therapeutics Inc.	ACADIA Pharmaceuticals Inc.	CerSci Therapeutics develops non-opioid alternatives to treat acute post-operative and chronic neuropathic pain Transaction Value: \$937 million

Target	Acquiror	Life Sci / Diagnostics Transactions
SCIENION AG	Cellink AB	SCIENION, based in Germany, engages in the development, manufacture, and supply of diagnostic and biosensor technologies to life science and diagnostic industries Transaction Value: \$101 million
Coastal Genomics Inc.	Yourgene Health Plc	Coastal Genomics, based in Canada, engages in research and development for the life sciences automation sector Transaction Value: \$14 million
Lineagen	Bionano Genomics	Lineagen focuses on clinical testing for structural variations in patients with neurodevelopment disorders Transaction Value: \$10 million

Target	Acquiror	Health Services Transactions
NichiiGakkan Co., Ltd.	Baring Private Equity Asia	NichiiGakkan, based in Japan, provides medical insurance administrative services for medical clinics Transaction Value: \$1.2 billion
Abano Healthcare Group Limited	Ontario Teachers' Pension Plan Board; BGH Capital	Abano Healthcare Group, based in New Zealand, provides oral healthcare services Transaction Value: \$255 million
Vitalware, LLC	Health Catalyst, Inc.	Vitalware provides revenue cycle SaaS solutions to healthcare organizations Transaction Value: \$152 million

Target	Acquiror	Medical Device Transactions
Intact Vascular, Inc.	Philips N.V.	Intact Vascular develops medical devices for minimally invasive peripheral vascular procedures Transaction Value: \$360 million
Haselmeier GmbH	Sulzer Ltd	Haselmeier, based in Germany, designs, develops, and manufactures self-injection devices for pharmaceutical and biotechnology companies Transaction Value: \$119 million
Companion Medical	Medtronic plc	Companion manufactures the InPen, a smart insulin pen system paired with an integrated diabetes application

Selected TM Capital Healthcare Experience



ULTIMED
INCORPORATED

A PORTFOLIO COMPANY OF



LDI, Ltd.
Lay Offshore Institute

HAS BEEN ACQUIRED BY AN INVESTMENT VEHICLE SUB-MANAGED BY



LL
Lay Offshore Institute



METRIGRAPHICS

HAS BEEN ACQUIRED BY




Cirtec
MEDICAL

A PORTFOLIO COMPANY OF




3i



vip-petcare

HAS BEEN ACQUIRED BY



PETIQ

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