

HEALTHCARE MONTHLY

NOVEMBER 2020

Our healthcare team architects market-defining outcomes for some of the world's most innovative medical device, life science, diagnostics, healthcare services and pharmaceutical companies









BioTech / Pharma

Healthcare Services

Life Sciences / Diagnostics

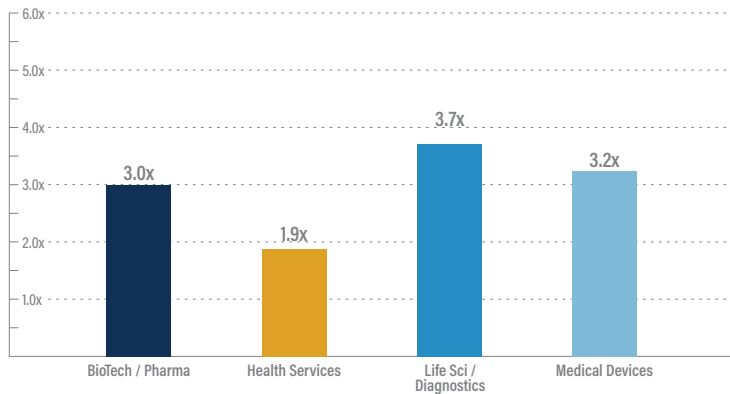
Medical Devices

HEADLINE TRANSACTIONS

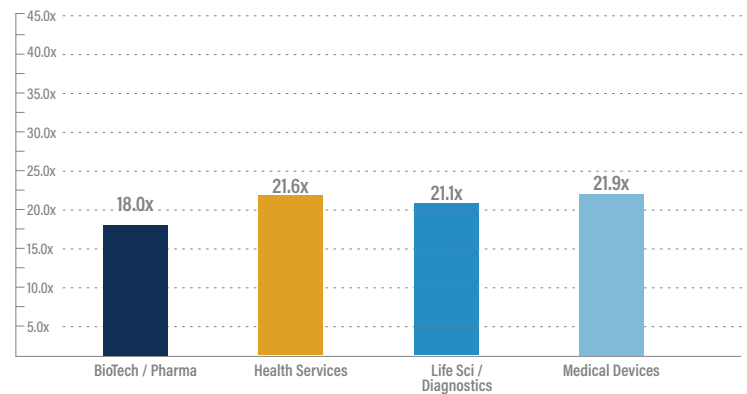
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Medical Devices	 Medical Business		<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Hutchinson Technology, Inc., a subsidiary of TDK Corporation, in the sale of its medical business ("HTI Medical") to Resonetics, a portfolio company of GTCR HTI Medical manufactures and assembles tight-tolerance metal components principally for medical devices used to seal vessels in minimally invasive and open surgery Resonetics is a pioneer in micro-manufacturing serving the life sciences industry
Life Sci/ Diagnostics			<ul style="list-style-type: none"> Exact Sciences Corporation (NasdaqCM:EXAS) entered into a definitive agreement to acquire Thrive Earlier Detection Corp. Thrive researches and develops a blood testing platform for the detection of cancer Exact Sciences provides cancer screening and diagnostic test products Total consideration: \$2.2 billion, consisting of cash and stock
BioTech / Pharma			<ul style="list-style-type: none"> Bristol-Myers Squibb Company (NYSE:BMJ) entered into a definitive merger agreement to acquire MyoKardia (NasdaqGS:MYOK) MyoKardia discovers, develops, and commercializes targeted therapies for the treatment of serious and neglected rare cardiovascular diseases Bristol-Myers Squibb develops and sells biopharmaceutical products worldwide Total consideration: \$12.2 billion in cash (61% premium)
			<ul style="list-style-type: none"> Bayer Aktiengesellschaft (XTRA:BAYN) agreed to acquire Asklepios BioPharmaceutical Asklepios develops and delivers adeno-associated virus gene therapy Bayer is a life science company, operating through Pharmaceuticals, Consumer Health, and Crop Science segments Total consideration: \$2 billion in cash

HEALTHCARE GROWTH & VALUATION TRENDS

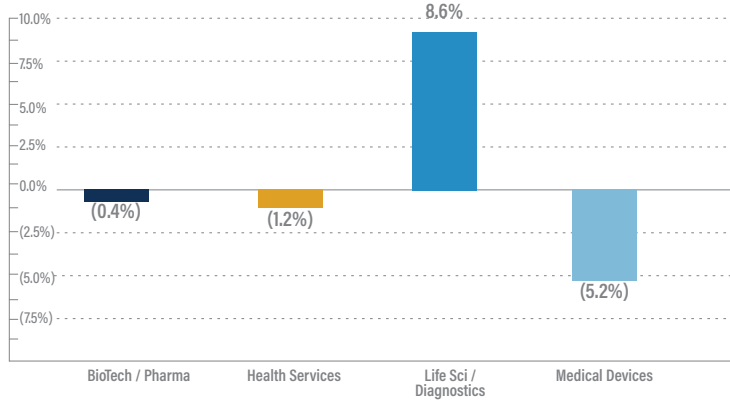
Enterprise Value / LTM Revenue



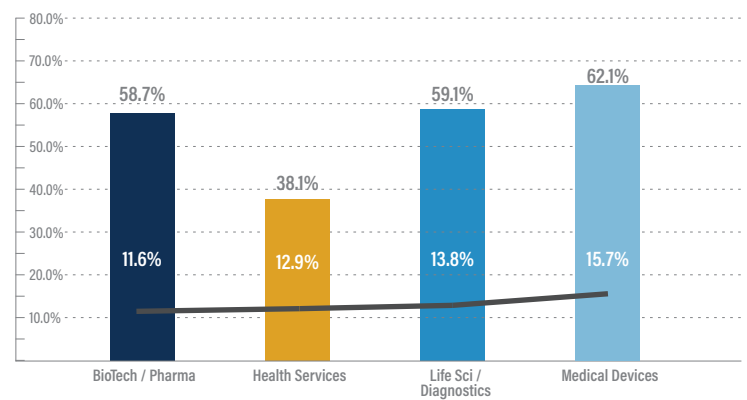
Enterprise Value / LTM EBITDA



LTM Revenue Growth

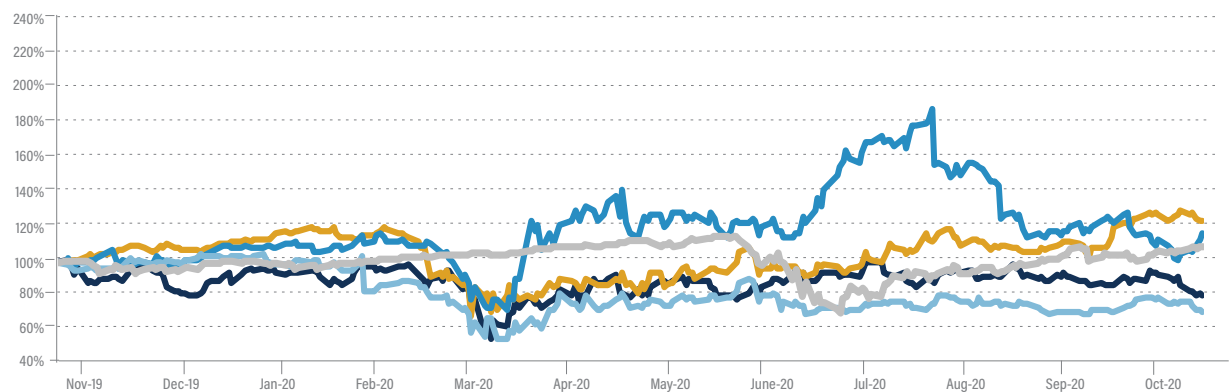


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



84% BioTech / Pharma 121% Health Services 115% Life Sci / Diagnostics 75% Medical Devices 108% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Disarm Therapeutics	Eli Lilly and Company	Disarm Therapeutics develops therapeutics to treat patients with neurological diseases Total consideration: \$135 million in cash and up to \$1.2 billion in milestones
AMAG Pharmaceuticals	Covis Group	AMAG Pharmaceuticals develops, manufactures and commercializes therapeutics for maternal and women's health, and anemia management Total consideration: \$490 million in cash
BioSpecifics Technologies Corp.	Endo International	BioSpecifics Technologies develops an injectable collagenase clostridium histolyticum for various indications Total consideration: \$650 million in cash

Target	Acquiror	Life Sci / Diagnostics Transactions
Qscan Services	Infratil Limited; HRL Morrison & Co Limited; Morrison & Co Growth Infrastructure Fund	Qscan Services, based in Australia, focuses on diagnostic medical imaging and offers radiology, interventional radiology, and other patient care services Total consideration: \$524 million in cash and equity
BIA Separations	Sartorius Stedim Biotech	BIA Separations, based in Slovenia, develops and manufactures CIM (convective interaction media) monolithic chromatographic columns for production, purification, and analytics of biomolecules Total consideration: \$422 million, consisting of \$281 million in cash and \$141 million in equity
ReadCoor	10x Genomics	ReadCoor develops and commercializes a panomic spatial sequencing platform for researchers, clinicians, pharmaceutical and diagnostics companies, and patients Total consideration: \$350 million, consisting of \$100 million in cash and \$250 million in equity

Target	Acquiror	Health Services Transactions
CarePort Health	WellSky Corporation	CarePort develops care coordination software solutions to manage patient transitions Total consideration: \$1.4 billion in cash
West Health Advocate Solutions	Teleperformance	West Health Advocate Solutions is a health concierge and benefits solutions company, providing a range of clinical and administrative services, and behavioral health and wellness programs Total consideration: \$690 million in cash
Inicea Groupe	Korian	Inicea Groupe, based in France, engages in the management of behavioral health focused establishments Total consideration: \$423 million in cash

Target	Acquiror	Medical Device Transactions
Z-Medica	Teleflex	Z-Medica engages in the development, production, marketing and sale of hemorrhage control products Total consideration: \$530 million, consisting of \$500 million in cash and \$30 million in milestones
SYNEO	Arcline Investment Management	SYNEO is a medical device company focused on machine, tooling and services as well as specialty "press-fit" printed circuit board applications
Avenu Medical	Medtronic (NYSE: MDT)	Avenu Medical develops and manufactures image-guided catheter systems for hemodialysis access

Selected TM Capital Healthcare Experience



HAS SOLD ITS MEDICAL BUSINESS TO



A PORTFOLIO COMPANY OF




A PORTFOLIO COMPANY OF



HAS BEEN ACQUIRED BY AN INVESTMENT VEHICLE SUB-MANAGED BY




HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF



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