

HEALTHCARE MONTHLY

FEBRUARY 2021

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

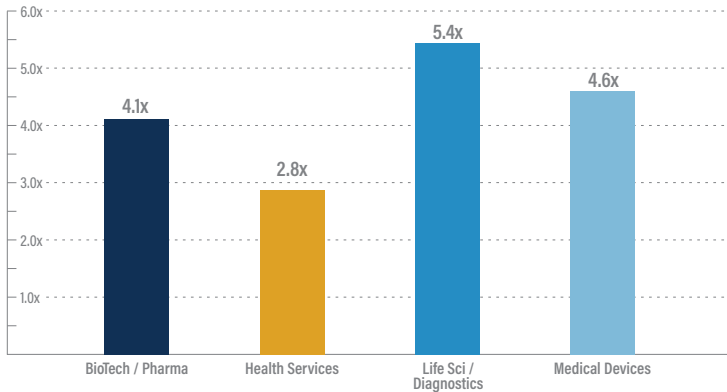
Medical Devices

HEADLINE TRANSACTIONS

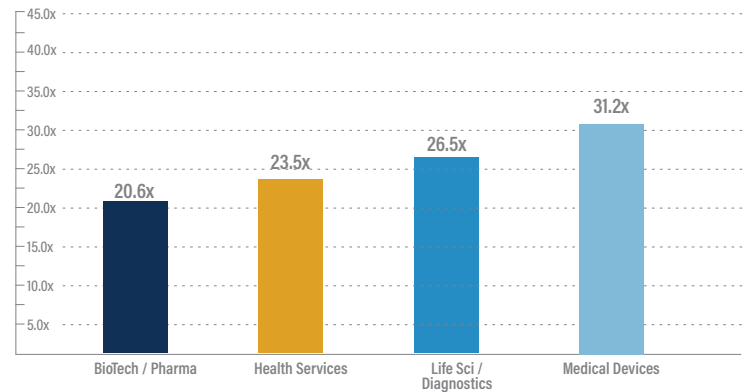
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
			<ul style="list-style-type: none"> • Optum entered into a definitive agreement to acquire Change Healthcare (NasdaqGS:CHNG) • Change offers data and analytics solutions to enhance clinical and patient engagement • Optum offers various healthcare services, including data and analytics, pharmacy care services, care and clinical management and health care delivery services • Total consideration: \$8.5 billion in cash and equity (41% premium) • Implied Enterprise Value / LTM Total Revenue Multiple: 8.3x
Health Services			<ul style="list-style-type: none"> • AmerisourceBergen Corporation (NYSE:ABC) entered into a definitive agreement to acquire Alliance Healthcare from Walgreens Boots Alliance (NasdaqGS:WBA) • Alliance Healthcare is comprised of pharmaceutical wholesale businesses • AmerisourceBergen Corporation sources and distributes pharmaceutical products • Total consideration: \$6.5 billion in cash and equity • Implied Enterprise Value / LTM Total Revenue Multiple: 0.3x
			<ul style="list-style-type: none"> • Waterland Private Equity Investments entered into a definitive agreement to acquire Priory Group • Priory Group, based in the UK, offers behavioral care services, including healthcare, education, children's services and adult care services • Waterland, based in the Netherlands, is a private equity firm • Total consideration: \$1.8 billion in cash
Medical Devices			<ul style="list-style-type: none"> • STERIS (NYSE:STE) entered into a definitive agreement to acquire Cantel Medical Corp. (NYSE:CMD) • Cantel Medical provides infection prevention and control products and services • STERIS provides infection prevention and procedural products and services • Total consideration: \$3.6 billion in cash and equity (1% premium) • Implied Enterprise Value / LTM Total Revenue Multiple: 4.4x

HEALTHCARE GROWTH & VALUATION TRENDS

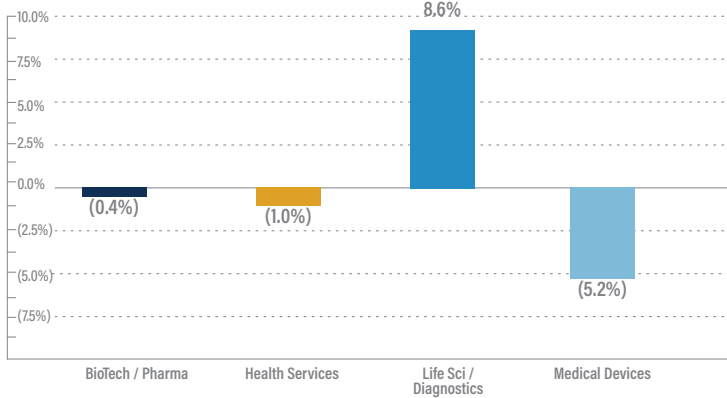
Enterprise Value / LTM Revenue



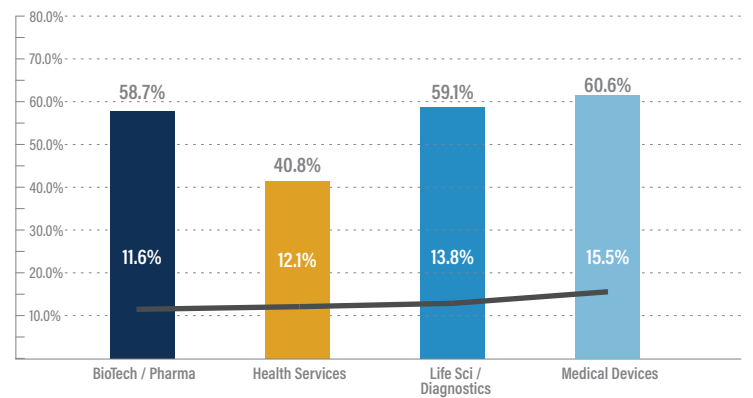
Enterprise Value / LTM EBITDA



LTM Revenue Growth

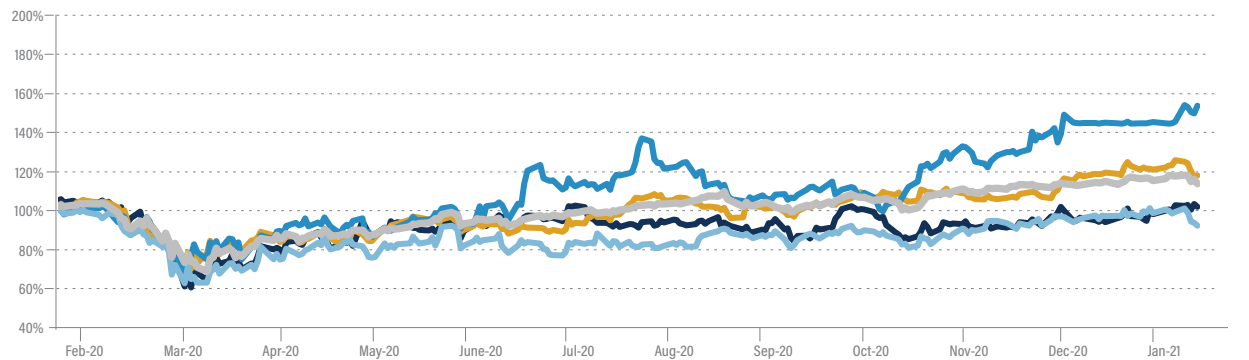


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



102% BioTech / Pharma

119% Health Services

155% Life Sci / Diagnostics

93% Medical Devices

114% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
ADVANZ PHARMA	Nordic Capital	ADVANZ PHARMA, based in the UK, owns and licenses a portfolio of branded and generic prescription products Total consideration: \$869 million in cash and equity Implied Enterprise Value / LTM Total Revenue Multiple: 4.0x

Henogen	Thermo Fisher Scientific (NYSE:TMO)	Henogen, based in Belgium, is a contract manufacturer of viral vectors used in gene therapy Total consideration: \$874 million in cash
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Arvelle Therapeutics	Angelini Acraf	Arvelle Therapeutics, based in Switzerland, focuses on solutions for patients suffering from central nervous system disorders Total consideration: \$610 million in cash
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Target	Acquiror	Life Sci / Diagnostics Transactions
Oxford Immunotec Global (NasdaqGM:OXFD)	PerkinElmer Holdings (NYSE: PKI)	Oxford Immunotec Global, based in the UK focuses on developing and commercializing proprietary tests for immunology and infectious diseases Total consideration: \$563 million in cash (28% premium) Implied Enterprise Value / LTM Total Revenue Multiple: 7.2x

BioTheranostics	Hologic (NasdaqGS:HOLX)	BioTheranostics develops and commercializes proprietary molecular-based diagnostic, prognostic and predictive tests for cancer treatment Total consideration: \$230 million in cash Implied Enterprise Value / LTM Total Revenue Multiple: 70x
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Distributed Bio	Charles River Laboratories	Distributed Bio provides analysis and engineering solutions to institutions and biotechnology companies, offering a computational and discovery platforms for analysis and engineering of antibodies, TCRs, and peptides Total consideration: \$83 million in cash
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Target	Acquiror	Health Services Transactions
Capsule Technologies	Royal Philips	Capsule Technologies provides device connectivity and data management solutions that enable medical device manufacturers to deliver wireless health Total consideration: \$635 million in cash Implied Enterprise Value / LTM Total Revenue Multiple: 6.4x

Innovation Specialists	Accolade (NasdaqGS:ACCD)	Innovation Specialists provides medical expert video consultation services Total consideration: \$360 million in cash and equity Implied Enterprise Value / LTM Total Revenue Multiple: 13.1x
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Altius Group	The Riverside Company	Altius provides occupational healthcare solutions to employers, insurers, doctors and allied health professionals through injury consultations, medical examinations and assessments Total consideration: \$44 million in cash
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Target	Acquiror	Medical Device Transactions
Straight Smile	DENTSPLY SIRONA (NasdaqGS:XRAY)	Straight Smile provides teeth straightener kits Total consideration: \$1 billion in cash

Preventice Solutions	Boston Scientific Corporation (NYSE:BSX)	Preventice Solutions provides healthcare solutions by utilizing a portfolio of self-managed cloud based platforms and wearable cardiac sensors and monitors Total consideration: \$720 million in cash Implied Enterprise Value / LTM Total Revenue Multiple: 73x
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Surgical Specialties Corporation	GTCR	Surgical Specialties, doing business as Angiotech, designs and manufactures surgical knives and wound closure products
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Selected TM Capital Healthcare Experience



HAS RECEIVED A GROWTH EQUITY INVESTMENT FROM




HAS SOLD ITS MEDICAL BUSINESS TO



A PORTFOLIO COMPANY OF




A PORTFOLIO COMPANY OF



HAS BEEN ACQUIRED BY AN INVESTMENT VEHICLE SUB-MANAGED BY



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
Principal
jdeen@tmcapital.com
404.995.6234



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