

# HEALTHCARE MONTHLY

APRIL 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

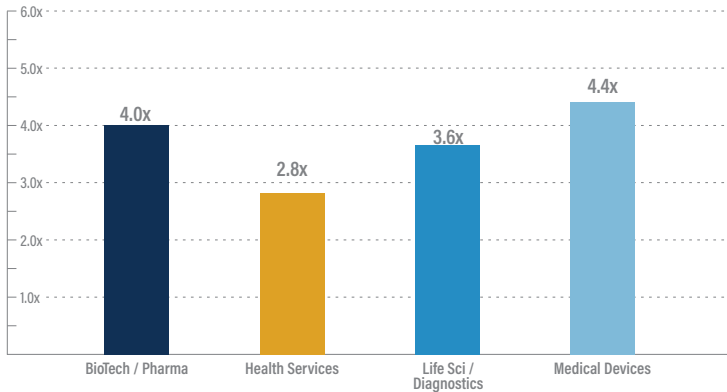
Medical Devices

## HEADLINE TRANSACTIONS

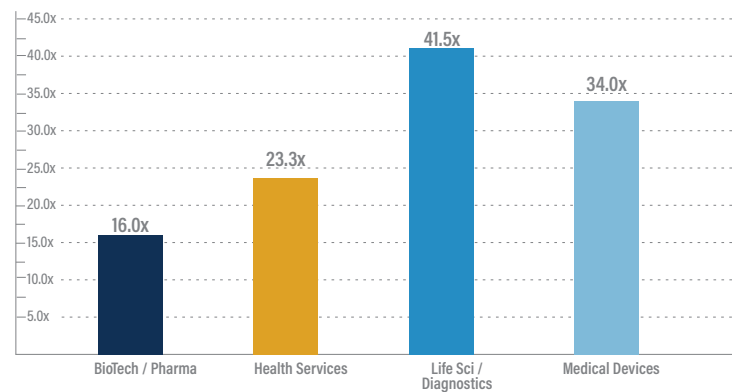
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services			<ul style="list-style-type: none"> <li>• <b>TM Capital served as exclusive financial advisor to Empower Community Care in connection with an investment from Northlane Capital Partners</b></li> <li>• Empower is a leading global behavioral health organization offering proprietary, scientifically-proven treatments, software and services to help at-risk youth, their families and caregivers</li> <li>• Northlane is a private equity firm whose principals have invested more than \$1.5 billion in the healthcare and business services sectors</li> </ul>
Healthcare Services			<ul style="list-style-type: none"> <li>• IQVIA (NYSE:IQV), owner of 60% of Q2 Solutions, agreed to acquire the remaining 40% stake in Q2 from Quest Diagnostics (NYSE:DGX)</li> <li>• Q2 Solutions is a leading global clinical laboratory services organization that provides comprehensive testing, biorepository and biospecimen solutions for clinical trials</li> <li>• IQVIA is a leading global provider of advanced analytics, technology solutions, and clinical research services to the life sciences industry</li> <li>• Total consideration: \$760 million in cash for a 40% stake, representing a \$1.9 billion enterprise value</li> </ul>
Medical Devices	<p>Global surgery business of</p> 		<ul style="list-style-type: none"> <li>• Boston Scientific (NYSE:BSX) entered into a definitive agreement to acquire the Global Surgical Business of Lumenis</li> <li>• The Global Surgical Business manufactures laser systems and fibers used in urology and otolaryngology procedures</li> <li>• Boston Scientific develops and manufactures medical devices for various medical specialties worldwide</li> <li>• Total consideration: \$1.1 billion in cash</li> </ul>
Life Sci / Diagnostics			<ul style="list-style-type: none"> <li>• DiaSorin S.p.A (BIT:DIA) entered into a definitive agreement to acquire Luminex Corporation (NasdaqGS:LMNX)</li> <li>• Luminex develops proprietary biological testing products for diagnostics, pharmaceutical, and research industries worldwide</li> <li>• DiaSorin develops immunodiagnostics and molecular diagnostics</li> <li>• Total consideration: \$1.8 billion in cash (23% premium)</li> <li>• Implied Enterprise Value: 4.2x LTM Revenue, 21.4x LTM EBITDA</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

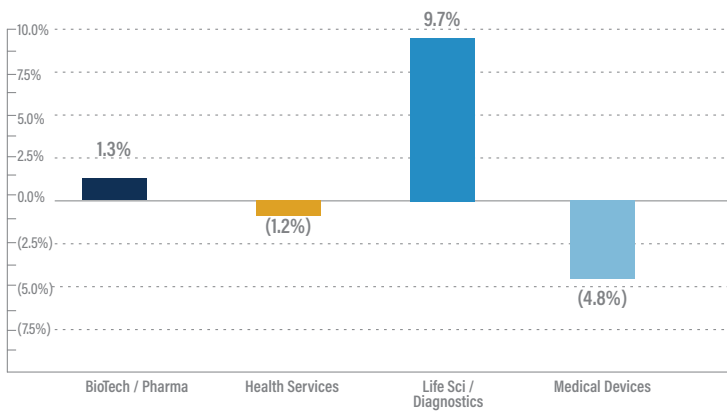
Enterprise Value / LTM Revenue



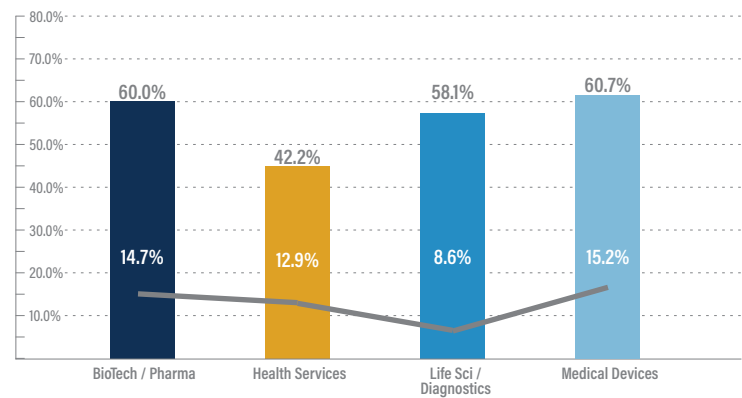
Enterprise Value / LTM EBITDA



LTM Revenue Growth

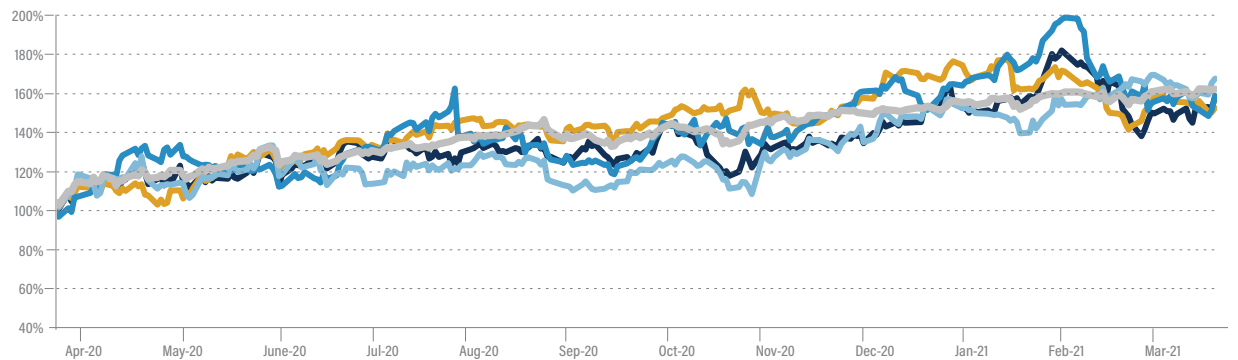


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



157% BioTech / Pharma

137% Health Services

157% Life Sci / Diagnostics

166% Medical Devices

161% S&P 500 Index

# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Five Prime (NasdaqGS:FPRX)	Amgen Inc. (NasdaqGS:AMGN)	Five Prime is a biotechnology company focusing on the development of immuno-oncology and targeted cancer therapies Total consideration: \$1.7 billion in cash (78.7% premium) Implied Enterprise Value / LTM Total Revenue Multiple: 125.4x

Maverick Therapeutics, Inc.	Takeda Pharmaceutical Company Limited	Maverick Therapeutics develops T-cell engagement therapeutics for treating cancer Total consideration: \$525 million in cash
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Silicon Therapeutics LLC	Roivant Sciences, Inc.	Silicon Therapeutics is a provider of drug discovery services Total consideration: \$450 million in equity
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Target	Acquiror	Life Sci / Diagnostics Transactions
Resolution Bioscience, Inc.	Agilent Technologies, Inc (NYSE:A)	Resolution develops a non-invasive liquid biopsy platform that improves cancer diagnostics and monitoring for patients Total consideration: \$695 million in cash

Asuragen, Inc.	Bio-Techne Corporation (NasdaqGS:TECH)	Asuragen is a molecular diagnostic products company focused on the genetics and oncology markets Total consideration: \$320 million in cash
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MatTek Corporation	Cellink AB (CLNK-B:ST)	MatTek Corporation produces ready-to-use normal/non-transformed skin, eye, tracheal/bronchial, and other human cell-derived 3-D organotypic in vitro tissue equivalents Total consideration: \$72 million in cash
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Target	Acquiror	Health Services Transactions
Northfield Medical	Agility Health (NYSE:AGTI)	Northfield Medical provides medical device and surgical instrument repairs to acute care and alternative site providers across the United States Total Consideration: \$475 in cash and equity

NDC	Platinum Equity	NDC is a healthcare supply chain company and distributor of consumable healthcare supplies
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Access Physicians Management Services Organization, LLC	SOC Telemed, Inc. (NasdaqGS:TLMD)	Access is a multispecialty physician group offering inpatient telemedicine in the US Total consideration: \$194 million in cash and equity
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Target	Acquiror	Medical Device Transactions
Alydia Health, Inc.	Organon & Co.	Alydia Health, Inc. designs and manufactures medical devices for preventing maternal morbidity and mortality caused by postpartum hemorrhage Total consideration: \$240 million in cash and equity

Cordis Corporation (a subsidiary of Johnson & Johnson)	Hellman & Friedman LLC	Cordis develops interventional medical devices for cardiovascular, endovascular, and biliary duct (liver) treatments Total consideration: \$1 billion in cash
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GSL Solutions, Inc.	BD (NYSE:BDX)	GSL Solutions develops smart medication devices for the tracking and storage of controlled substances and patient-specific medications
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## Selected TM Capital Healthcare Experience



Empower  
Community Care

HAS RECEIVED AN INVESTMENT FROM



NCP NORTHLANE  
CAPITAL PARTNERS

\$65 MILLION  
SERIES C EQUITY CAPITAL



CORISTA®  
HEALTH



DCN<sup>DX</sup>

HAS RECEIVED A GROWTH EQUITY INVESTMENT FROM



MARTIS  
CAPITAL

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