

HEALTHCARE MONTHLY

MAY 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

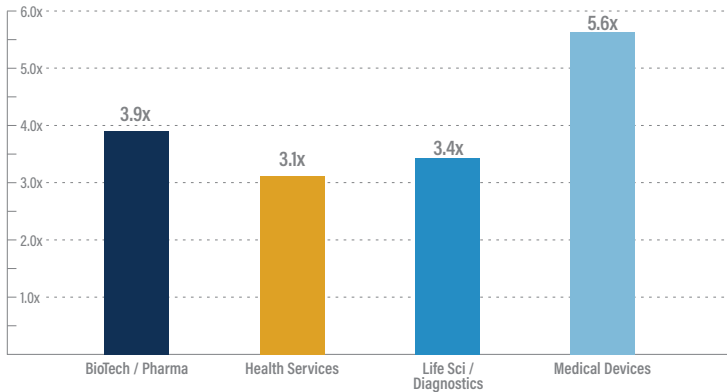
Medical Devices

HEADLINE TRANSACTIONS

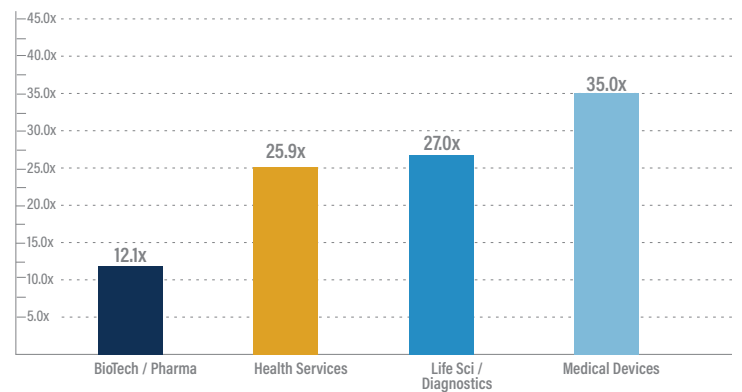
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Medical Devices	 Canadian Hospital Specialties Ltd.	 FLEXPOINT FORD	<ul style="list-style-type: none"> TM Capital served as a financial advisor to Canadian Hospital Specialties, a portfolio company of Cortec Group, in its sale to Flexpoint Ford CHS primarily provides single-use medical products supplied by global medical device manufacturers as well as its own manufactured products, marketed under the proprietary MED-RX® brand Flexpoint Ford is a Chicago-based private equity firm which specializes in the healthcare and financial services industries
Healthcare Services	 PPD	 ThermoFisher SCIENTIFIC	<ul style="list-style-type: none"> Thermo Fisher Scientific (NYSE:TMO) entered into a definitive agreement to acquire PPD, Inc (NasdaqGS:PPD) PPD provides drug development services to the bio-pharmaceutical industry including clinical development and laboratory services Thermo Fisher offers life sciences solutions, analytical instruments, specialty diagnostics, and laboratory products and services Total consideration: \$174 billion in cash (24% premium) Implied Enterprise Value: 4.2x LTM Revenue, 22.9x LTM EBITDA
	 Kindred Healthcare	 Humana	<ul style="list-style-type: none"> Humana Inc. (NYSE:HUM), owner of 40% of Kindred at Home, agreed to acquire the remaining 60% stake in Kindred at Home from TPG Capital and Welsh, Carson, Anderson, and Stowe Kindred at Home is the nation's largest home health and hospice provider Humana operates as a health and well-being company in the United States and offers medical and supplemental benefit plans to individuals Total consideration: \$5.7 billion in cash and debt (enterprise value \$8.1 million)
	 VETERANS EVALUATION SERVICES GROUP TO SERVE	 MAXIMUS Federal Services	<ul style="list-style-type: none"> MAXIMUS Federal Services (NYSE:MMS) entered into a definitive agreement to acquire Veterans Evaluation Services Veterans Evaluation Services is a leading provider of Medical Disability Examinations to determine Veterans' eligibility for compensation and pension benefits MAXIMUS Federal Services, Inc. offers health care program management, information technology, and consulting services to government agencies Total consideration: \$1.4 billion in cash

HEALTHCARE GROWTH & VALUATION TRENDS

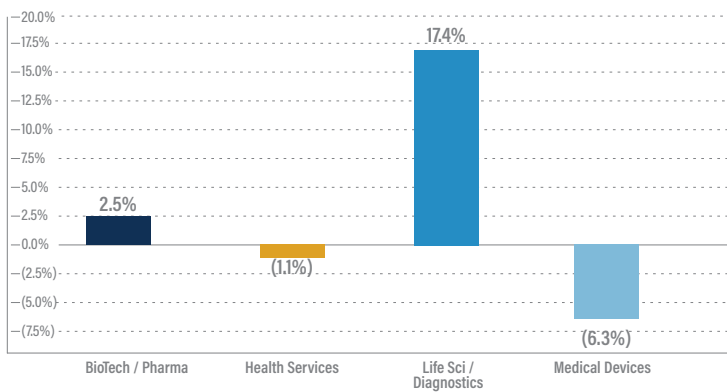
Enterprise Value / LTM Revenue



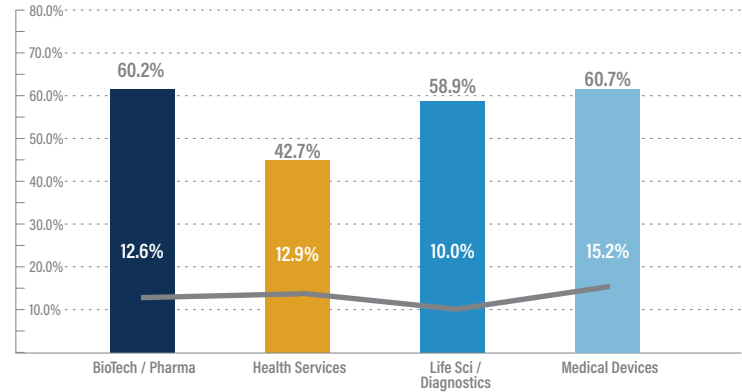
Enterprise Value / LTM EBITDA



LTM Revenue Growth

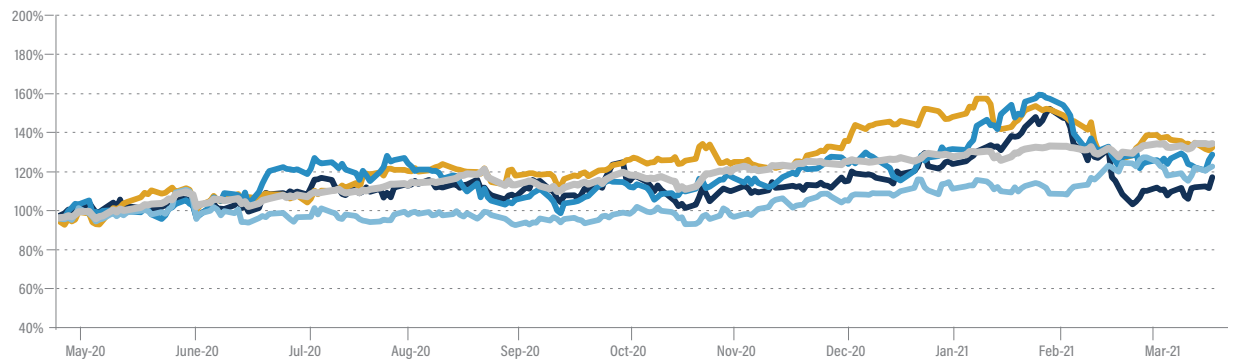


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



116% BioTech / Pharma 139% Health Services 146% Life Sci / Diagnostics 131% Medical Devices 148% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Tidal Therapeutics, Inc	Sanofi (NasdaqGS:SNY)	Tidal Therapeutics, a biotech company, develops nextgen mRNA immunotherapies Total consideration: \$470 million in cash
Chiasma, Inc. (NasdaqGS:CHMA)	Amryt Pharma plc (AIM:AMYT)	Chiasma develops oral medications for the treatment of rare and serious chronic diseases Total consideration: \$450 million in cash (70% premium)
Ocean Ridge Biosciences LLC	Frontage Laboratories, Inc.	Ocean Ridge Biosciences provides genomic services to clients developing novel therapeutics

Target	Acquiror	Life Sci / Diagnostics Transactions
Ritter GmbH	Avantor Performance Materials, LLC	Ritter provides high-precision consumables with a focus on clinical diagnostic testing and life sciences research Total consideration: \$1.1 billion in cash
Mobidiag Oy	Hologic, Inc.	Mobidiag develops and provides molecular diagnostic assays for the diagnosis of pathogenic microbes causing severe infections Total consideration: \$795 million in cash and debt
Unchained Labs	The Carlyle Group Inc. (NASDAQ:CG); Carlyle Partners VII, L.P.	Unchained Labs is a life science tools company focused on solving problems for biologists and gene therapy researchers Total consideration: \$435 million in cash

Target	Acquiror	Health Services Transactions
Multiple Hospitals in Georgia	Piedmont Healthcare, Inc.	Eastside Medical Center/Cartersville Medical Center/ Coliseum Health System/Coliseum Center are acute healthcare systems located throughout Georgia Total consideration: \$950 million in cash
PlushCare, Inc.	Accolade, Inc.	PlushCare, Inc. is a telemedicine provider that connects doctors with patients using a virtual primary care application Total consideration: \$380 million in cash and stock Implied Enterprise Value / LTM Total Revenue Multiple: 12.9x
Landmark Health, LLC	UnitedHealth Group Incorporated (NYSE:UNH)	Landmark Health provides home-based medical care to individuals with multiple chronic conditions

Target	Acquiror	Medical Device Transactions
Soliton, Inc. (NasdaqCM:SOLY)	Allergan plc	Soliton develops medical devices including a proprietary rapid acoustic pulse technology platform utilized in the non-invasive treatment of cellulite Total consideration: \$510 million in cash (25% premium)
PQ Bypass, Inc.	Endologix, Inc.	PQ Bypass develops and manufactures medical devices to treat peripheral vascular disease through minimally-invasive percutaneous surgical bypass Total consideration: \$300 million in cash
OBP Medical Corporation	CooperSurgical, Inc.	OBP develops and manufactures single-use, self-contained, illuminating medical devices Total Consideration: \$60 million in cash Implied Enterprise Value / LTM Total Revenue Multiple: 12.9x

Selected TM Capital Healthcare Experience





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