

HEALTHCARE MONTHLY

JULY 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

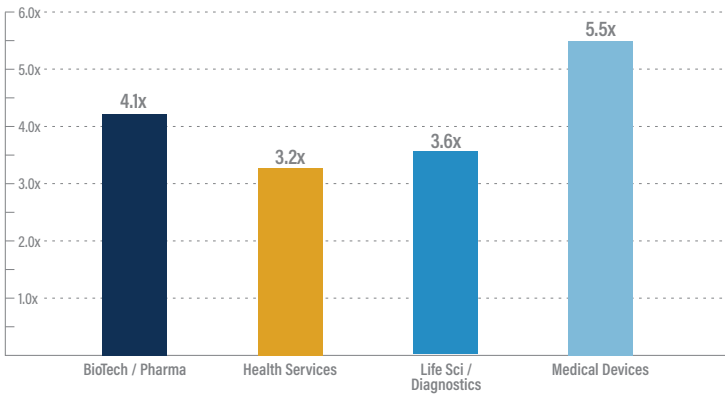
Medical Devices

HEADLINE TRANSACTIONS

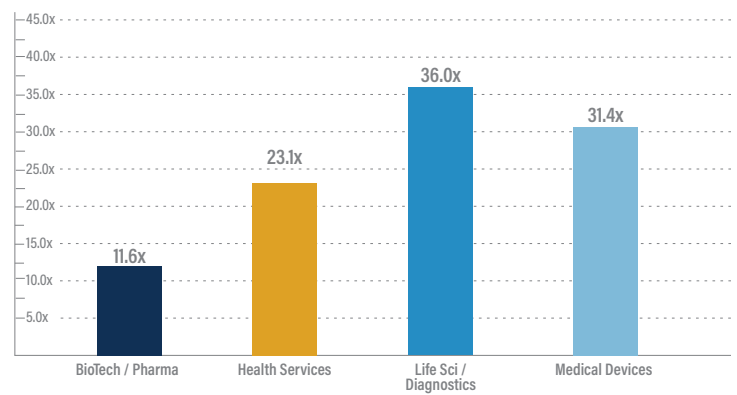
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Life Sci / Diagnostics			<ul style="list-style-type: none"> DanaHER Corporation (NYSE:DHR) entered into a definitive agreement to acquire Aldevron from EQT Partners Aldevron offers nucleic acid, protein, and antibody services to pharmaceutical companies and research institutes DanaHER develops critical tools used primarily in the life sciences and diagnostics industries Total Consideration: \$9.6 billion in cash
	 ALTARIS		<ul style="list-style-type: none"> Tecan Group Ltd (SWX:TECN), entered into a definitive agreement to acquire Paramit Corporation, a portfolio company of Altaris Capital Paramit Corporation is a leading global provider of laboratory instruments and solutions for life science research and clinical diagnostics Tecan Group Ltd. provides laboratory instruments and solutions for pharmaceutical and biotechnology companies Total consideration: \$1 billion in cash and stock
Healthcare Services			<ul style="list-style-type: none"> EQT Partners and Goldman Sachs Asset Management entered into a definitive agreement to acquire Parexel International Corporation Parexel, a clinical research organization, provides biopharmaceutical services including clinical trials and offers integrated consulting for regulatory matters and market access EQT and Goldman Sachs are financial sponsors specializing in buyouts Total Consideration: \$8.5 billion in cash
Medical Devices			<ul style="list-style-type: none"> Boston Scientific Corporation (NYSE:BSX) entered into a definitive agreement to acquire the remaining 73% of Farapulse, Inc Farapulse, Inc. develops and commercializes catheter-based tools used to treat cardiac ablation Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties Total consideration: \$295 million in cash and \$92 million in milestones, representing an enterprise value of \$492 million

HEALTHCARE GROWTH & VALUATION TRENDS

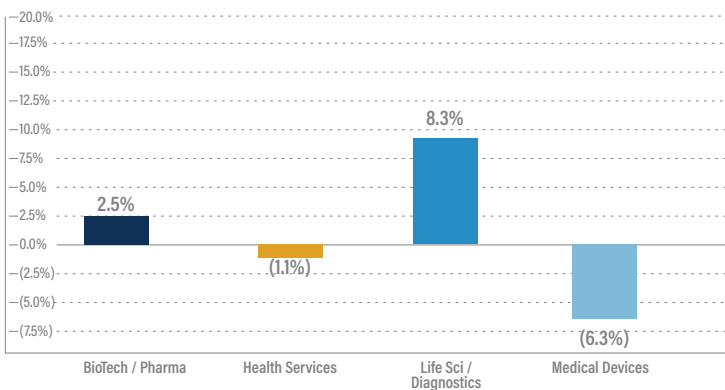
Enterprise Value / LTM Revenue



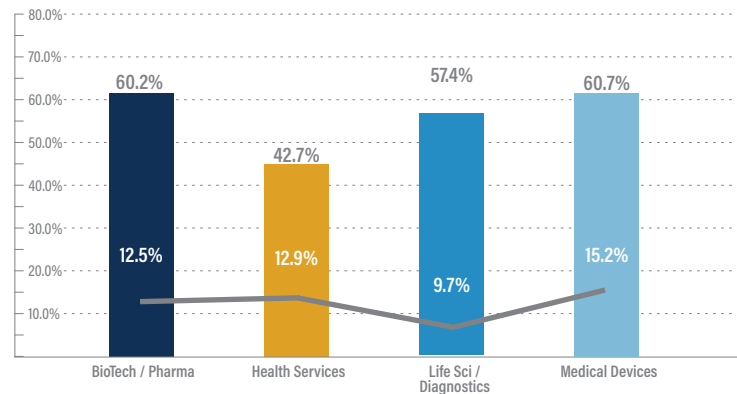
Enterprise Value / LTM EBITDA



LTM Revenue Growth

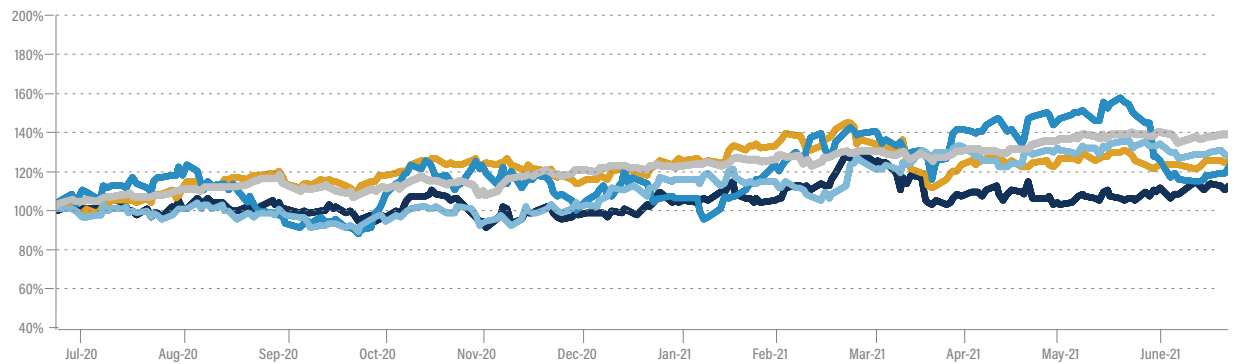


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



110% BioTech / Pharma 123% Health Services 125% Life Sci / Diagnostics 126% Medical Devices 141% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Hebei Senlang Biotechnology Inc., Ltd.	Avalon GloboCare Corp.	Hebei Senlang develops cellular immunotherapies for solid and hematologic cancers Total consideration: \$100 million in cash and stock

TeneoOne, Inc.	AbbVie Inc.	Tenebio, Inc. is a clinical stage biotechnology company developing a new class of biologics, Human Heavy-Chain Antibodies, for the treatments of cancer, autoimmunity, and infectious diseases
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Gemoab GmbH	Intellia Therapeutics, Inc.; Blackstone Life Sciences Advisors L.L.C.	GEMoaB is developing switchable universal CAR-T platforms to improve the therapeutic window and increase efficacy and safety of CAR-T cell therapies
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Target	Acquiror	Life Sci / Diagnostics Transactions
Quintara Discovery, Inc.	Frontage Laboratories, Inc.	Quintara provides vitro ADME profiling, GLP and non-GLP bioanalysis services, and compound screening services Total consideration: \$72 million in cash and milestones

Chemic Laboratories, Inc.	Solvias AG	Chemic Laboratories, Inc., a contract chemistry organization, provides contract analytical, active pharmaceutical ingredients synthesis, and formulation development services
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SIRION BIOTECH GmbH	PerkinElmer, Inc (NYSE:PKI)	SIRION designs and manufactures viral vectors for cell and gene therapy research and preclinical development
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Target	Acquiror	Health Services Transactions
CIOX Health	Datavant, Inc.	CIOX Health is a healthcare information management company providing solutions for electronic medical records, analytics, document management, and coding Total consideration: \$7 billion in cash

Five General Acute Hospitals in South Florida	Medical Properties Trust, Inc.	Five Hospital facilities located in South Florida in the Miami-Dade and South Broward areas Total consideration: \$900 million in cash
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Alliance Healthcare Services, Inc.	Akumim Corp.	Alliance provides outsourced healthcare services to hospitals and healthcare providers in the United States in Radiology, Oncology, and Interventional health Total Consideration: \$820 million in cash
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Target	Acquiror	Medical Device Transactions
Vetex Medical Ltd.	SurModics MD, LLC	Vetex Medical Ltd. manufactures medical device and solutions to treat Venous Thrombus Embolism Total consideration: \$40 million in cash

Resolution Medical, LLC	Arcline Investment Management LP; Culper Capital Partners	Resolution Medical was founded in 2012 and has grown to become a leading medical device CDMO serving the most demanding interventional therapies and customers.
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Mabis Stork International	Aspen Surgical Products, Inc. (Audax)	Stork is engaged in manufacturing sterile disposable obstetric products
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Selected TM Capital Healthcare Experience

\$64,400,000
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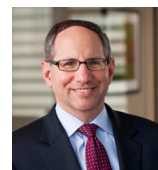
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