

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

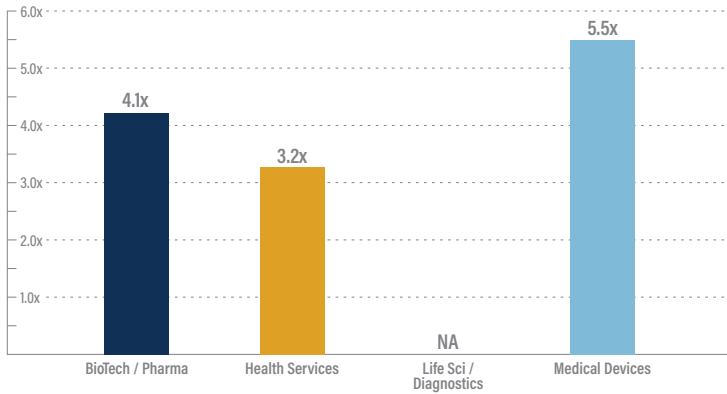
Medical Devices

HEADLINE TRANSACTIONS

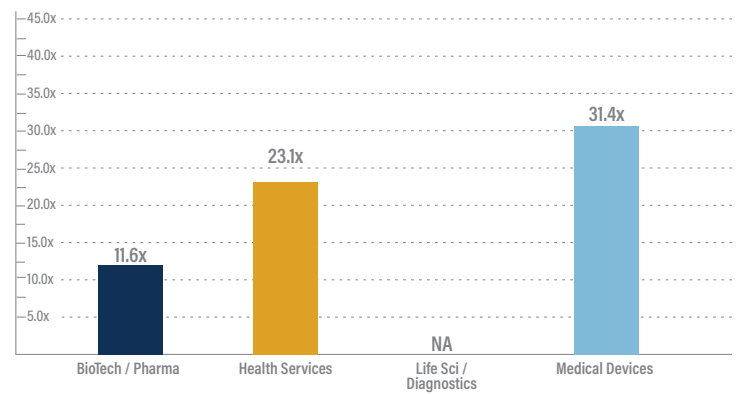
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Medical Devices			<ul style="list-style-type: none"> Danaher Corporation (NYSE:DHR) entered into a definitive agreement to acquire Aldevron from EQT Partners Aldevron offers nucleic acid, protein, and antibody services to pharmaceutical companies and research institutes Danaher develops critical tools used primarily in the life sciences and diagnostics industries Total Consideration: \$9.6 billion in cash
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
BioTech / Pharma			<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
			<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

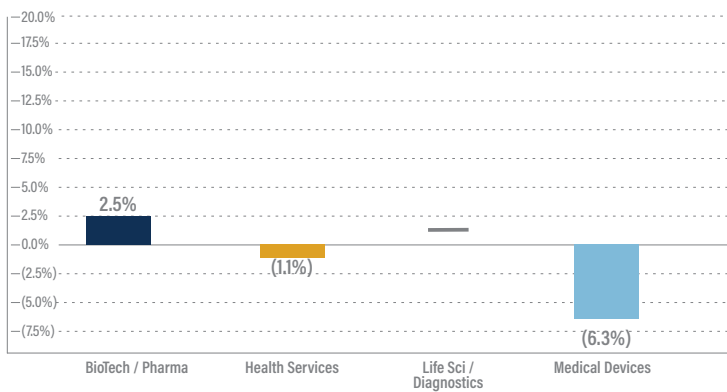
Enterprise Value / LTM Revenue



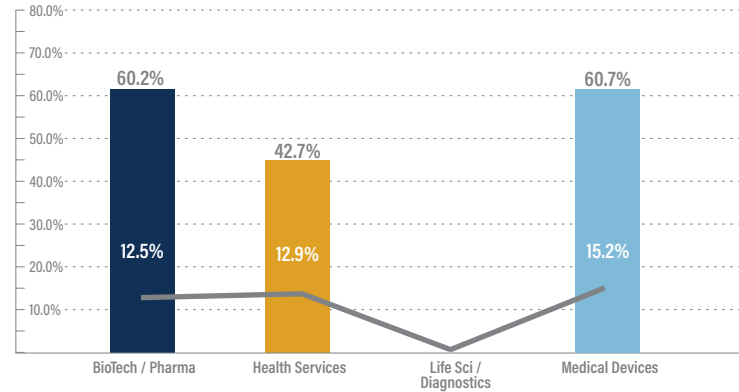
Enterprise Value / LTM EBITDA



LTM Revenue Growth

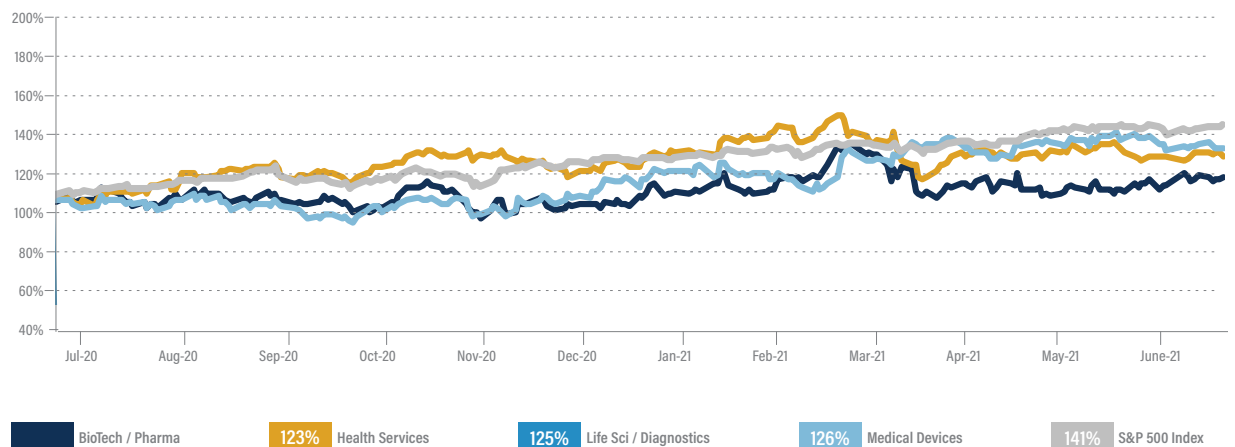


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



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.	TeneoBio, 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
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

Target	Acquiror	Life Sci / Diagnostics Transactions
Paramit Corporation	Tecan Group Ltd. (SWX:TECN)	Paramit Corporation develops and manufactures medical devices and life sciences instruments. Total consideration: \$1 billion in cash and stock

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

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: \$900 million 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
Alliance Healthcare Services, Inc.	Akumin 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

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.
Mabis Stork International	"spen Surgical Products, Inc. (Audax)	Stork is engaged in manufacturing sterile disposable obstetric products

Selected TM Capital Healthcare Experience

\$64,400,000
SERIES C EQUITY

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
jdean@tmcapital.com
404.995.6234



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