

HEALTHCARE MONTHLY

SEPTEMBER 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

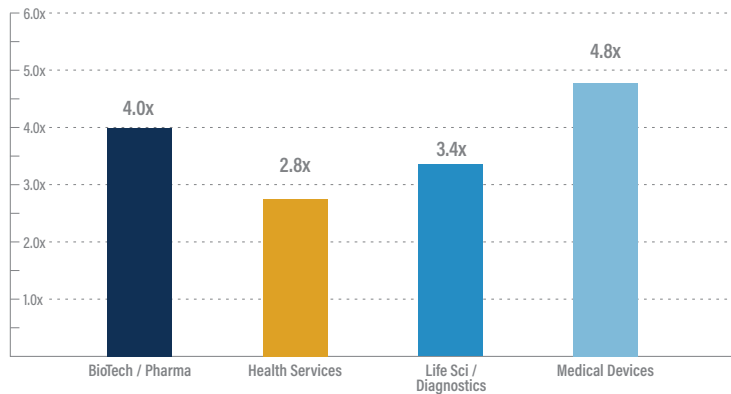
Medical Devices

HEADLINE TRANSACTIONS

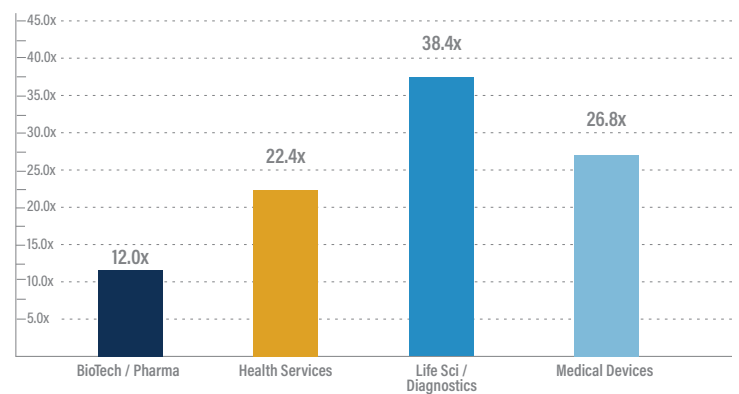
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Medical Devices	 Hillrom™	 Baxter	<ul style="list-style-type: none"> Baxter International (NYSE:BAX) entered into a definitive agreement to acquire Hill-Rom Holdings (NYSE:HRC) Hill-Rom is a medical technology company specializing in patient support systems, front line care, and surgical solutions Baxter and its subsidiaries provide a variety of products to assist in treating patients at the hospital bedside, in operating theaters, intensive care units, at home and in dialysis clinics Total Consideration: \$10.4 billion in cash Implied Enterprise Value: 4.1x LTM Revenue, 20.8x LTM EBITDA (26% premium)
Life Sci / Diagnostics	 MASTERFLEX® an antylia scientific company	 Avantor™	<ul style="list-style-type: none"> Avantor (NYSE:AVTR) entered into a definitive agreement to acquire Masterflex, a subsidiary of Antylia Scientific Masterflex is a global manufacturer of peristaltic pumps and aseptic single-use fluid transfer technologies used in gene therapy and vaccine manufacturing Avantor is a leading global provider of mission-critical products and services for research, development and production activities in the healthcare and biopharma industries including materials, consumables, equipment and instrumentation Total Consideration: \$2.9 billion in cash, debt, and equity
Healthcare Services	 Medical Solutions	 Centerbridge	<ul style="list-style-type: none"> Centerbridge Partners entered into a definitive agreement to acquire Medical Solutions from TPG Growth Medical Solutions is a healthcare focused staffing firm serving over 2,200 healthcare facilities in the United States and Guam Centerbridge Partners is a multi-strategy private equity firm with more than \$25 billion of assets under management Total Estimated Consideration: \$2.3 billion in cash and debt
BioTech / Pharma	 TRILLIUM THERAPEUTICS INC.	 Pfizer	<ul style="list-style-type: none"> Pfizer (NYSE:PFE) entered into a definitive agreement to acquire the remaining 97.8% stake in Trillium Therapeutics (TSX:TRIL) that it did not already own Trillium Therapeutics is a clinical stage immuno-oncology company developing therapies for the treatment of cancer Pfizer is an international pharmaceutical company whose portfolio includes medicines and vaccines as well as many of the world's best-known consumer health care products Total Consideration: \$2.3 billion implied equity value (118% premium)

HEALTHCARE GROWTH & VALUATION TRENDS

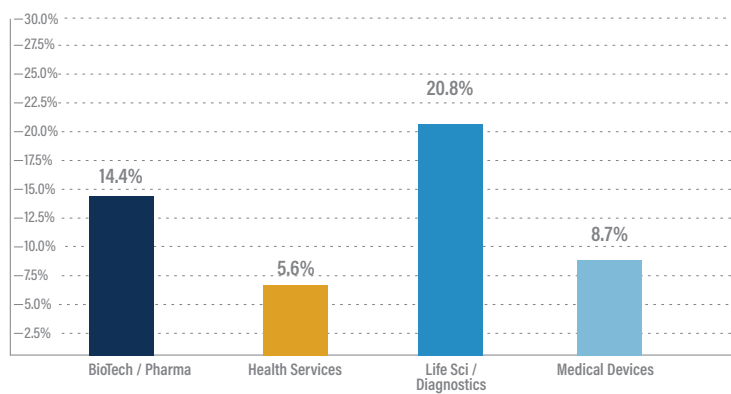
Enterprise Value / LTM Revenue



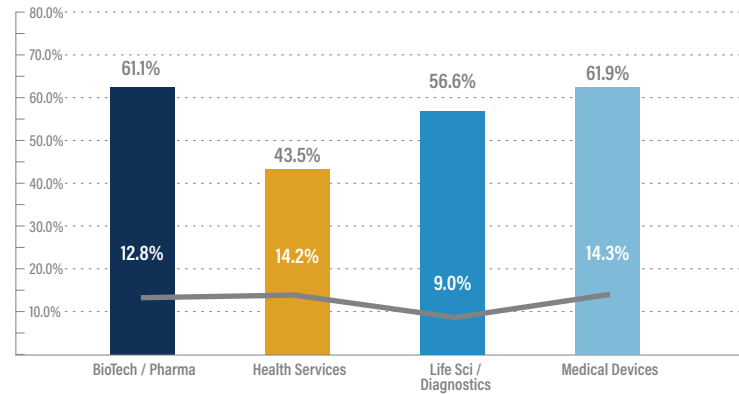
Enterprise Value / LTM EBITDA



LTM Revenue Growth

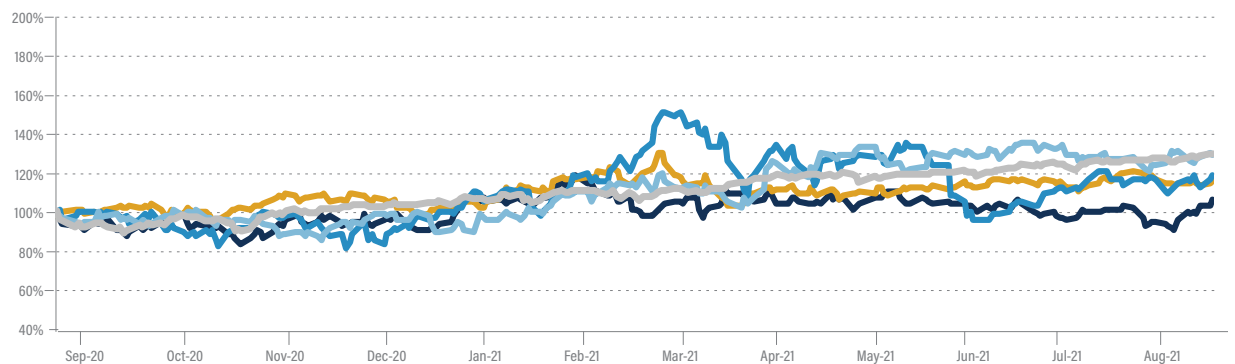


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



107% BioTech / Pharma

115% Health Services

118% Life Sci / Diagnostics

128% Medical Devices

128% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS


Target	Acquiror	BioTech / Pharma Transactions
Kadmon Holdings, Inc.	Sanofi (ENXTPA:SAN)	Kadmon discovers, develops, and commercializes small molecules and biologics primarily for the treatment of inflammatory and fibrotic diseases Total Consideration: \$1.9 billion in cash (79% premium)
IRISYS, LLC	Recro Pharma, Inc.	IRISYS provides contract pharmaceutical product development and manufacturing services, specializing in formulation R&D and GMP (good manufacturing practices) manufacturing of clinical trial materials and specialty pharmaceutical products Total Consideration: \$52 million in cash, stock, and debt
Arbor Pharmaceuticals, Inc.	Azurity Pharmaceuticals	Arbor Pharmaceuticals markets prescription products for the cardiovascular, neurology, endocrinology, and orphan markets

Target	Acquiror	Life Sci / Diagnostics Transactions
360biolabs Pty Ltd	BioAgilytix Labs, LLC	360biolabs is an Australia-based specialty laboratory services organization for therapeutic, vaccine and diagnostics development Total consideration: \$294 million in cash
Vector Laboratories, Inc.	Thompson Street Capital Partners	Vector Laboratories engages in the research, development, and manufacture of labeling and detection solutions Total consideration: \$124 million in cash
BioIVT	Linden Capital	BioIVT provides biological products to life science and pharmaceutical companies including but not limited to biofluids, cell and molecular products, reagents, and custom products


Target	Acquiror	Health Services Transactions
Triple-S Management Corporation (NYSE:GTS)	GuideWell Mutual Holding Corporation	Triple-S Management Corporation provides a portfolio of managed care and related insurance products in the commercial, Medicare Advantage, and Medicaid markets Total Consideration: \$856 million in cash (49% premium)
Acorn Health, Inc. (MBF Healthcare Partners)	Ontario Teachers' Pension Plan Board	Acorn Health is a national provider of Applied Behavior Analysis therapy for children diagnosed with Autism Spectrum Disorder
Summit Behavioral Healthcare, LLC (FFL and Lee Equity)	Patient Square Capital	Summit develops and operates a network of behavioral health centers in Tennessee, California, Missouri, Georgia, Pennsylvania, Louisiana, South Carolina, and Texas


Target	Acquiror	Medical Device Transactions
Gauss Surgical, Inc.	Stryker Corporation (NYSE:SYK)	Gauss develops artificial intelligence based real time blood monitoring solutions that provide an estimation of blood loss for blood hemorrhages during delivery, postpartum care, and surgical procedures
ZebraSci, Inc.	Becton, Dickinson and Company (NYSE:BDX)	ZebraSci is a contract manufacturer for primary drug container and drug delivery devices
Fotona Holdings B.V.	Vitruvian Partners LLP	Fotona develops, manufactures, and distributes medical laser systems for use in aesthetics, dentistry, gynecology, and surgery

Selected TM Capital Healthcare Experience




HAS BEEN ACQUIRED BY






HAS RECEIVED AN INVESTMENT FROM



\$64,400,000
SERIES C EQUITY



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