

# HEALTHCARE MONTHLY

NOVEMBER 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

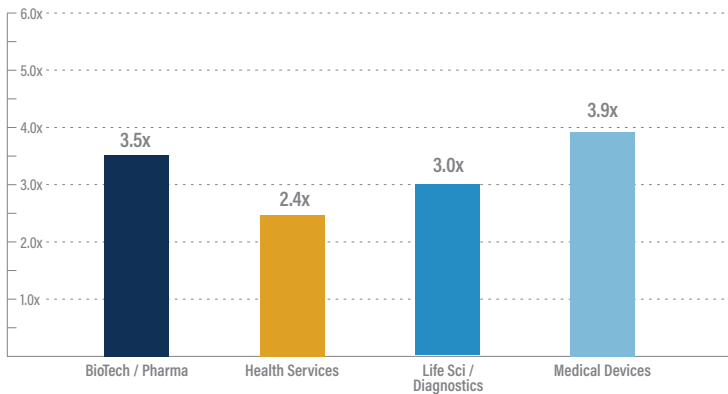
Medical Devices

## HEADLINE TRANSACTIONS

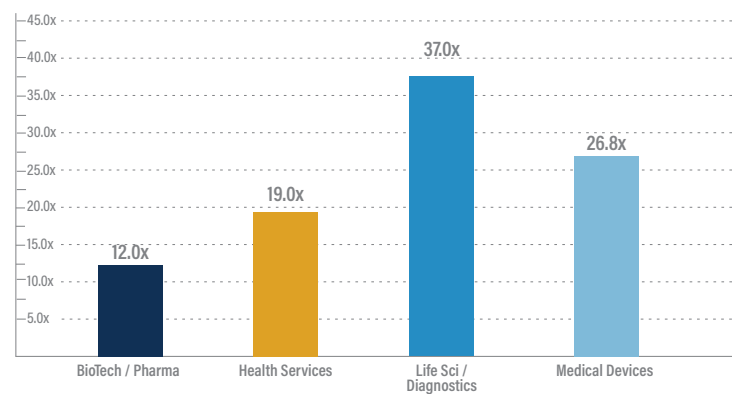
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Healthcare Services	<p>Healthcare Division of</p> 		<ul style="list-style-type: none"> <li>nThrive entered into a definitive agreement to acquire the TransUnion Healthcare division of TransUnion (NYSE:TRU)</li> <li>TransUnion Healthcare provides revenue protection solutions for the healthcare industry</li> <li>nThrive provides patient-to-payment healthcare solutions for healthcare organizations across the entire revenue cycle</li> <li>Total Consideration: \$1.7 billion in cash</li> </ul>
			<ul style="list-style-type: none"> <li>Sun Life and Health Insurance Company (TSX:SLF) entered into a definitive agreement to acquire DentaQuest Group</li> <li>DentaQuest provides dental benefits administration and management solutions to members</li> <li>Sun Life provides insurance, wealth, and asset management solutions to individuals and corporate clients worldwide offering term and permanent life, as well as health, dental, critical illness, long-term care, and disability insurance products</li> <li>Total Consideration: \$2.5 billion in cash</li> </ul>
BioTech / Pharma			<ul style="list-style-type: none"> <li>Pacira BioSciences (NasdaqGS:PCRX) entered into a definitive agreement to acquire Flexion Therapeutics (NasdaqGM:FLXN)</li> <li>Flexion develops therapies for the treatment of musculoskeletal conditions</li> <li>Pacira BioSciences provides non-opioid pain management and regenerative health solutions for health care practitioners and their patients</li> <li>Total Consideration: \$430 million in cash and up to \$400 million in contingent consideration</li> <li>Implied Enterprise Value: 4.2x LTM Revenue (43% premium)</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Boston Scientific Corporation (NYSE:BSX) entered into a definitive agreement to acquire Baylis Medical Company</li> <li>Baylis Medical designs, manufactures, and distributes medical products for cardiology, pain management, and radiology applications</li> <li>Boston Scientific develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide</li> <li>Total Consideration: \$1.8 billion in cash</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

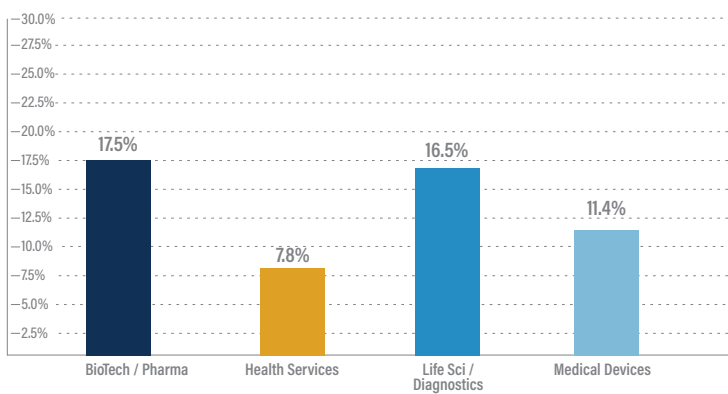
Enterprise Value / LTM Revenue



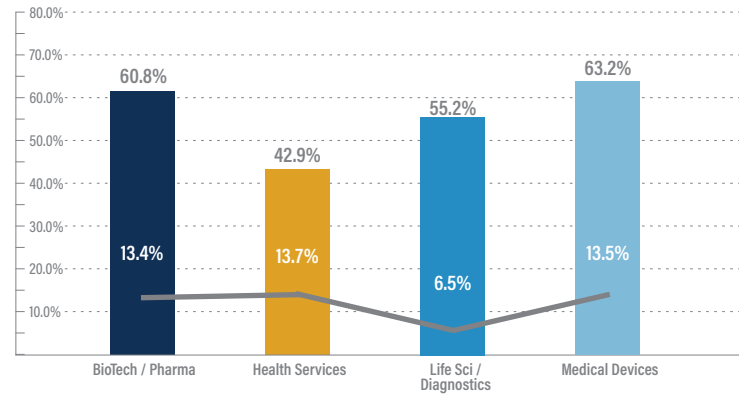
Enterprise Value / LTM EBITDA



LTM Revenue Growth

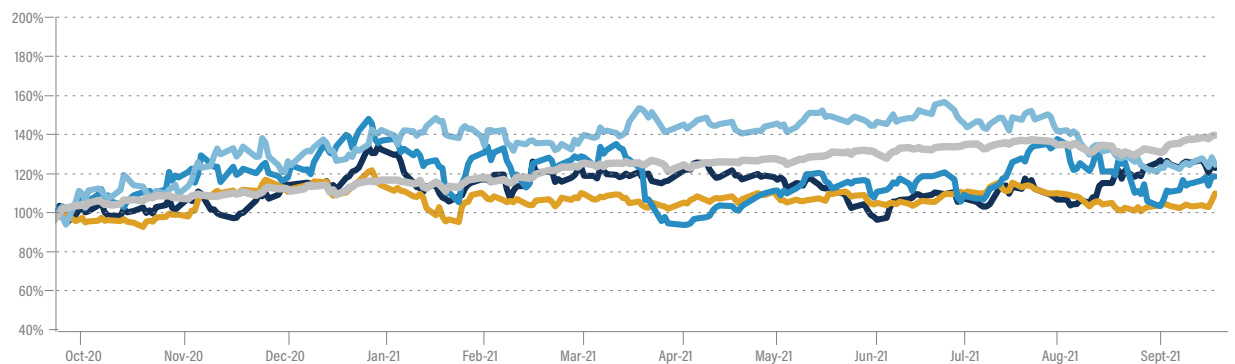


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



124% BioTech / Pharma    113% Health Services    120% Life Sci / Diagnostics    126% Medical Devices    139% S&P 500 Index

# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	Adamas Pharmaceuticals focuses on the discovery, development, and commercialization of medicines for patients suffering from chronic neurologic disorders Total consideration: \$390 million in cash and \$100 million in contingent consideration (75% premium)

Cassiopea S.p.A. (SWX:SKIN)	Cosmo Pharmaceuticals N.V. (CWX:COPN)	Cassiopea is a clinical-stage specialty pharmaceutical company focusing on developing and commercializing medical dermatology products worldwide Total consideration \$213 million in cash
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Bayon Therapeutics	EyeGate Pharmaceuticals (NYSE:EYEG)	Bayon Therapeutics is an ophthalmic specialty pharmaceutical company focused on using specifically designed small molecules to restore the eyes' ability to perceive and interpret vision in visually-impaired patients
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Target	Acquiror	Life Sci / Diagnostics Transactions
Volumetric, Inc.	3D Systems Corporation (NYSE:DDD)	Volumetric develops and manufactures 3D printing bioprinters, materials and reagents Total consideration: \$30 million in cash, \$30 million in stock and up to \$355 million in contingent milestones

Dropworks, Inc.	Bio-Rad Laboratories, Inc. (NYSE:BIO)	Dropworks develops various PCR technologies to enable the quantification of DNA and RNA in research and clinical settings Total consideration: \$125 million in cash
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Cernostics, Inc.	Castle Biosciences, Inc. (NasdaqCM:CSTL)	Cernostics, a diagnostics company, focuses on delivering cancer diagnostics and AI-driven image analysis of tissue biopsies Total consideration: \$30 million in cash and stock and \$50 million in contingent consideration
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Target	Acquiror	Health Services Transactions
LMND Medical Group, Inc. (d/b/a Lemonaid Health)	23andMe Holding Co. (NasdaqGS:ME)	Lemonaid is a telehealth and online prescription platform serving consumers through its team of medical professionals and pharmacy services Total Consideration: \$400 million in cash

RubiconMD, Inc.	Oak Street Health, Inc. (NYSE:OSH)	RubiconMD provides an online platform that enables primary care providers to receive clinical insights from more than 230 specialist physicians Total Consideration: \$130 million in cash and \$60 million in milestones
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Grace Home Health, Inc.	Excelin Home Health, LLC (Corinthian Capital)	Grace Home Health is a skilled home healthcare services provider offering nursing and therapy care
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Target	Acquiror	Medical Device Transactions
Oscor, Inc.	Integer Holdings Corporation (NYSE:ITGR)	Oscor designs, develops, manufactures, and markets implantable cardiac pacing leads, venous access systems, and diagnostic catheters Total consideration: \$220 million in cash Implied enterprise value: 3.9x LTM Revenue

Bolder Surgical, LLC	Hologic, Inc. (NasdaqGS:HOLX)	Bolder Surgical is a micro-laparoscopic medical device company that designs, develops, and manufactures right-sized surgical devices allowing access to confined and delicate structures Total consideration: \$160 million in cash
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Hemovent GmbH	MicroPort Surgical B.V.	Hemovent GmbH develops innovative Extra Corporeal Membrane Oxygenation devices used to treat acute respiratory and circulatory failure Total consideration: \$102 million in cash and \$40 million in contingent consideration
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## Selected TM Capital Healthcare Experience



HAS BEEN ACQUIRED BY




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HAS RECEIVED AN INVESTMENT FROM



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