

HEALTHCARE MONTHLY

DECEMBER 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

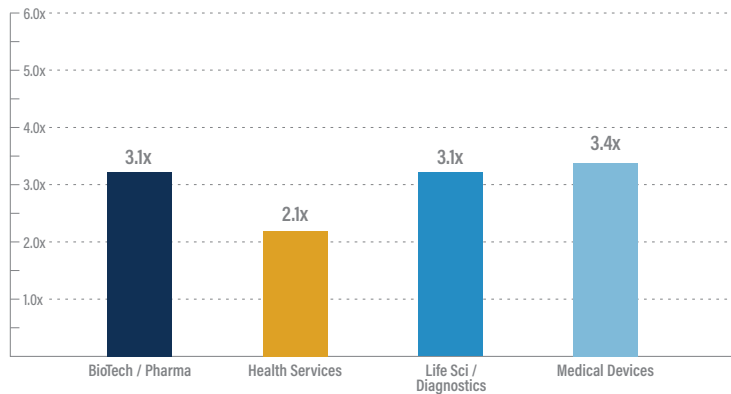
Medical Devices

HEADLINE TRANSACTIONS

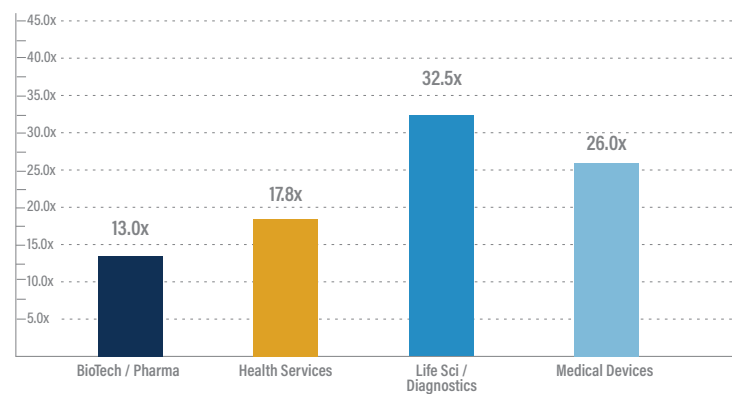
| | TARGET | ACQUIROR | ACQUISITION SYNOPSIS |
|-----------------------------|---|---|--|
| BioTech / Pharma |  |  | <ul style="list-style-type: none"> Novo Nordisk (CPSE:NOVO B) entered into a definitive agreement to acquire the remaining 97% of Dicerna Pharmaceuticals (NasdaqGS:DRNA) it did not already own Novo Nordisk engages in research, development, and manufacturing of pharmaceutical products in the diabetes/obesity care and biopharma segments Dicerna develops RNAi-based therapies to selectively silence genes that cause or contribute to disease Total Consideration: \$3.3 billion in cash Implied Enterprise Value: 14.2x LTM Revenue (80% premium) |
| |  |  | <ul style="list-style-type: none"> Cinven entered into a definitive agreement to acquire a majority stake in BioAgilytix Labs from Cobepa S.A. Cinven is a private equity firm with more than \$23 billion in assets under management BioAgilytix Labs develops therapeutic biologics and biosimilars in the areas of biomarkers, immunogenicity, pharmacokinetics, cell-based assays, diagnostic testing, gene therapy, CAR T-cell therapy, biosimilars, antibody drug conjugates, and immuno-oncology Estimated Total Consideration: \$2.5 billion in cash |
| Life Sciences / Diagnostics |  |  | <ul style="list-style-type: none"> CooperSurgical, a division of CooperCompanies (NYSE:COO), entered into a definitive agreement to acquire Generate Life Sciences from GI Partners CooperSurgical develops, manufactures, and markets medical instruments, devices, and disposables focusing on women's healthcare and minimally invasive surgery Generate Life Sciences provides a range of family services including newborn stem cells (umbilical cord blood and tissue) and related genetic services Total Consideration: \$1.6 billion in cash Implied Enterprise Value: 6.4x LTM Revenue |
| Medical Devices |  |  | <ul style="list-style-type: none"> Coloplast (CPSE: COLO B) entered into a definitive agreement to acquire Atos Medical Coloplast engages in the development and sale of intimate healthcare products and services in the chronic care, interventional urology, and wound & skin care segments Atos Medical develops, manufactures, and markets ear, nose, and throat products, namely prosthetic voice boxes designed for patients who have had their larynx surgically removed due to cancer or other conditions Total Consideration: \$2.5 billion in cash |

HEALTHCARE GROWTH & VALUATION TRENDS

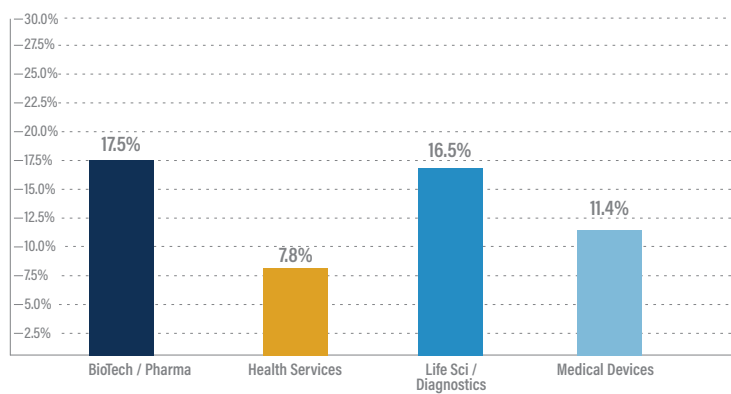
Enterprise Value / LTM Revenue



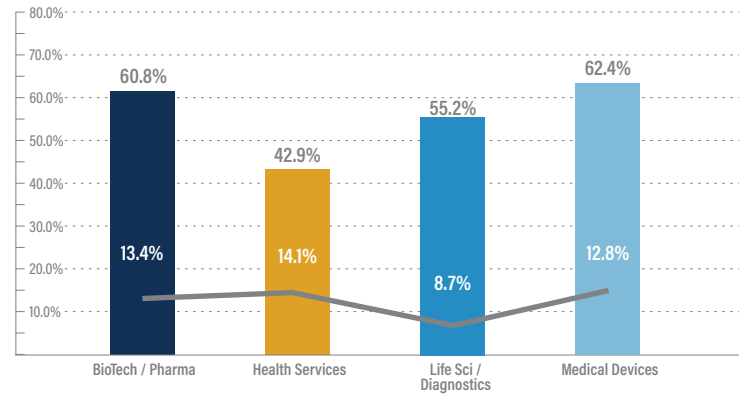
Enterprise Value / LTM EBITDA



LTM Revenue Growth

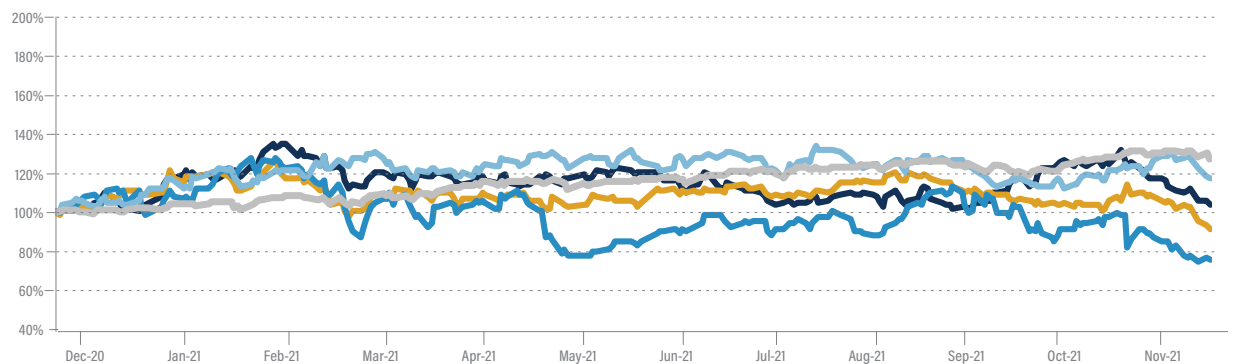


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



104% BioTech / Pharma

93% Health Services

78% Life Sci / Diagnostics

116% Medical Devices

125% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

| Target | Acquiror | BioTech / Pharma Transactions |
|----------------|--------------------|---|
| Forendo Pharma | Organon (NYSE:OGN) | Forendo Pharma is a drug discovery and development company focusing on tissue-specific regulation of sex hormone effects Total Consideration: \$75 million in cash and up to \$870 million in contingent consideration |

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|--------------------------|---|---|
| Lengo Therapeutics, Inc. | Blueprint Medicines Corporation (NasdaqGS:BPMC) | Lengo Therapeutics is developing novel medicines that target mutations driving the spread of certain types of cancer to other parts of the body Total Consideration: \$250 million in cash and \$215 million in contingent consideration |
|--------------------------|---|---|

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|---------------------------|----------------------------|---|
| Sanifit Therapeutics S.A. | Vifor Pharma AG (SWX:VIFN) | Sanifit focuses on the development of treatments for progressive vascular calcification disorders Total Consideration: \$231 million in cash and \$192 million in contingent consideration |
|---------------------------|----------------------------|---|

| Target | Acquiror | Life Sci / Diagnostics Transactions |
|---------------------|--|--|
| AbX Biologics, Inc. | Twist Bioscience Corporation (NasdaqGS:TWST) | AbX Biologics designs and develops a cell screening platform for antibody discovery Total Consideration: \$150 million in cash and \$40 million in contingent consideration |

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|---------------------------------------|-------------------|---|
| Adaptas Solutions (Ampersand Capital) | IMI plc (LSE:IMI) | Adaptas is a contract manufacturer of mass spectrometry components for laboratory science, analytical, and clinical equipment Total Consideration: \$271 million in cash |
|---------------------------------------|-------------------|---|

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|---------------|--|---|
| Toxikon Corp. | Laboratory Corporation of America Holdings (NYSE:LH) | Toxikon is a preclinical contract research organization that provides biological and analytical services for the biotechnology, pharmaceutical, and medical device industries |
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| Target | Acquiror | Health Services Transactions |
|---|---------------------------------------|--|
| Dunn & Berger, Inc. (dba:Accredited Nursing Services) | Aveanna Healthcare, LLC (Nasdaq:AVAH) | Accredited Nursing Services provides a variety of home health care services Total Consideration: \$180 million in cash and \$45 million in contingent consideration |

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|------------------|-----------------------------|--|
| Healthy PLUS LLC | Healthonify Private Limited | Healthy PLUS provides preventative care, corporate wellness programs, and virtual care management services |
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|--------------------|--------------------------|---|
| Integra MLTC, Inc. | Anthem, Inc. (NYSE:ANTM) | Integra provides Medicare Advantage plans that serve Medicaid beneficiaries in need of long-term supportive services to help them live in their homes and communities |
|--------------------|--------------------------|---|

| Target | Acquiror | Medical Device Transactions |
|--------------|----------------------|--|
| Ivantis Inc. | Alcon Inc. (SWX:ALC) | Ivantis Inc. develops medical devices for the treatment of primary open angle glaucoma Total Consideration: \$475 million in cash |

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|-------------|-------------------------------|--|
| kaleo, Inc. | Marathon Asset Management, LP | kaleo offers drug and device development and human factors engineering (HFE) services; its products include epinephrine and naloxone injectors Total Consideration: \$310 million in cash and stock |
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| Meridian Medical Technologies, Inc. (Owned by Pfizer NYSE:PFE) | Altaris Capital Partners, LLC | Meridian develops and manufactures specialized products to help emergency medical personnel and military personnel respond to urgent care situations |
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Selected TM Capital Healthcare Experience



HAS BEEN ACQUIRED BY




HAS BEEN ACQUIRED BY




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