

HEALTHCARE MONTHLY

JANUARY 2022

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

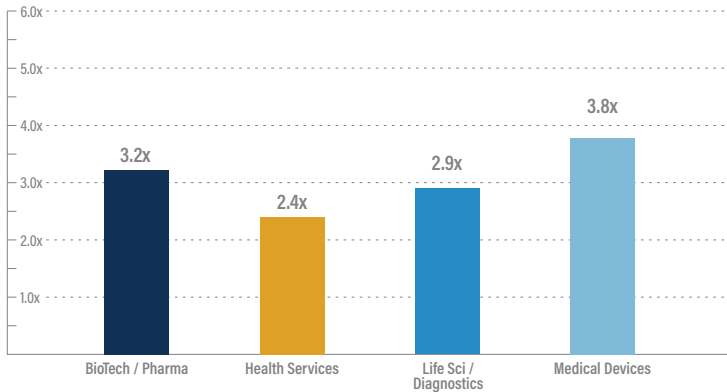
Medical Devices

HEADLINE TRANSACTIONS

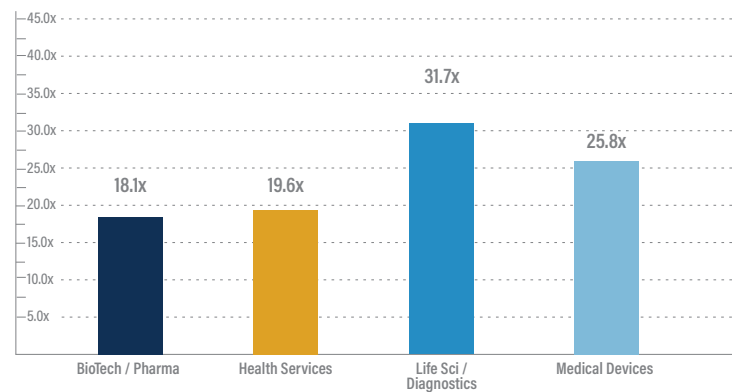
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Medical Devices			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to CPAP.com in connection with a strategic investment from Cathay Capital Headquartered in Houston, TX, CPAP.com offers machines, masks and accessories via its DTC eCommerce website to patients with obstructive sleep apnea Cathay Capital is a global investment firm managing over \$4.2 billion, with offices in North America, Europe and Asia
Medical Devices			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Neoteryx, LLC in connection with its sale to Trajan Group Holdings Limited (Australian Stock Exchange: TRJ) Neoteryx, based in Southern California, is a global leader in blood microsampling with operations in the U.S. and Europe Trajan is a global developer and manufacturer of analytical and life sciences products and devices used in the analysis of biological, food, water and other environmental samples
Healthcare Services			<ul style="list-style-type: none"> Oracle Corporation (NYSE:ORCL) entered into a definitive agreement to acquire Cerner Corporation (NasdaqGS:CERN) Oracle is one of the world's leading enterprise information technology companies Cerner provides health care information technology solutions and tech-enabled services to support clinical, financial or operational areas of a hospital or health system in the United States and internationally Total Consideration: \$28.3 billion in cash Implied Enterprise Value: 5.1x LTM Revenue, 20.1x LTM EBITDA (35% premium)
Medical Devices			<ul style="list-style-type: none"> The Carlyle Group (NasdaqGS:CG) made a strategic investment in Resonetics and will join GTCR, a leading private equity firm, as a meaningful shareholder in the company at an enterprise value of \$2.25 billion The Carlyle Group is a global investment firm with \$293 billion AUM that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. Resonetics engages in laser micro manufacturing and providing contract manufacturing services to the life sciences industry

HEALTHCARE GROWTH & VALUATION TRENDS

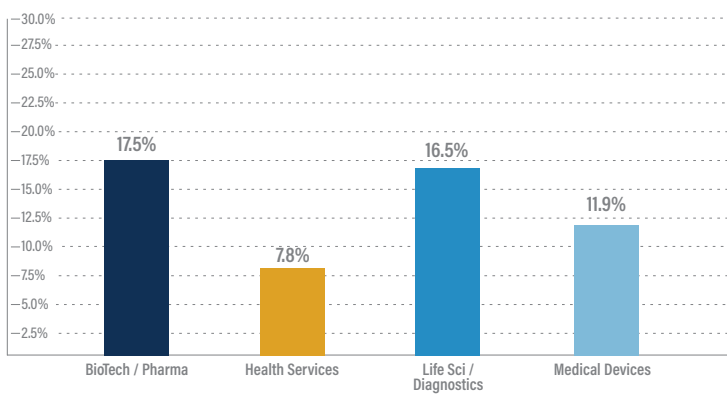
Enterprise Value / LTM Revenue



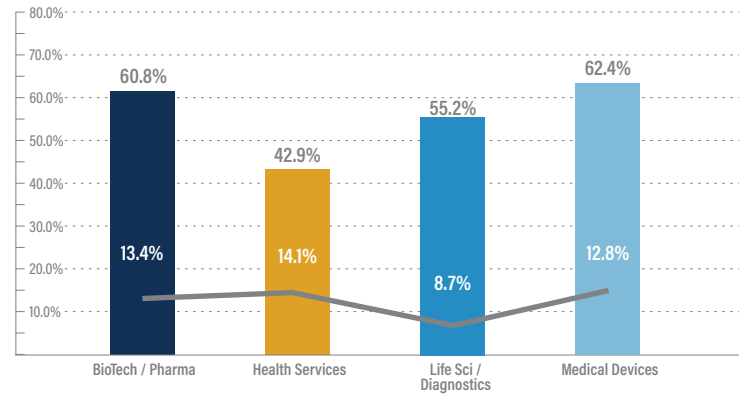
Enterprise Value / LTM EBITDA



LTM Revenue Growth

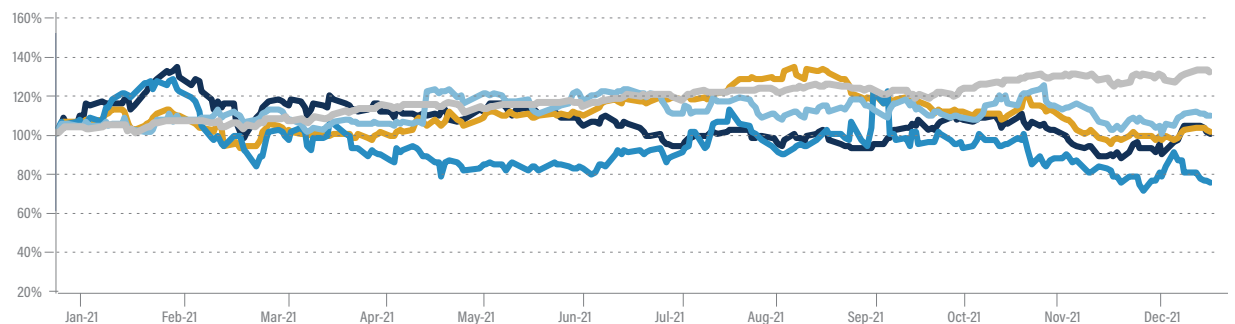


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



100% BioTech / Pharma

101% Health Services

78% Life Sci / Diagnostics

109% Medical Devices

129% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Vifor Pharma AG (SWX:VIFN)	CSL Limited (ASX:CSL)	Vifor is a global specialty pharmaceutical company with leadership in iron deficiency, nephrology & cardio-renal therapies Total Consideration: \$11.7 billion in cash (61% premium)

Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	Pfizer Inc. (NYSE:PFE)	Arena Pharmaceuticals develops a diversified portfolio of therapeutic candidates targeting gastroenterology, dermatology, and cardiology Total Consideration: \$6.3 billion in cash (100% premium)
---	------------------------	---

Amunix Pharmaceuticals, Inc.	Sanofi (ENXTPA:SAN)	Amunix discovers and develops protein and peptide therapeutics products for cancers Total Consideration: \$1 billion in cash and \$225 million in contingent consideration
------------------------------	---------------------	---

Target	Acquiror	Life Sci / Diagnostics Transactions
Ortho Clinical Diagnostics Holdings plc (NasdaqGS:OCDX)	Quidel Corporation (NasdaqGS:QDEL)	Ortho Clinical offers automated instruments, assays, reagents and other consumables that are used to generate in vitro diagnostic test results Total Consideration: \$5.8 billion in cash and stock (25% premium)

Viroclinics Biosciences BV (Summit Partners)	Cerba HealthCare S.A.S.	Viroclinics provides diagnostic and preclinical studies that include drug development for the prevention and treatment of virus infections
--	-------------------------	--

Quay Pharmaceuticals Ltd	SGS SA (SWX:SGSN)	Quay Pharmaceuticals provides formulation research and development services for the global biopharmaceutical sector
--------------------------	-------------------	---

Target	Acquiror	Health Services Transactions
Clinigen Group plc (AIM:CLIN)	Triton	Clinigen provides a set of niche and high value services to pharma and biotech clients prior to product launch. It also provides access to critical medicines around the world for patients with unmet needs Total Consideration: \$1.6 billion in cash (41% premium)

Provation Software	Fortive Corporation (NYSE:FTV)	Provation provides clinical decision support and procedure documentation software solutions Total Consideration: \$1.4 billion in cash
--------------------	--------------------------------	---

Functional Family Therapy LLC	Empower Community Care (Northlane Capital Partners)	Functional Family Therapy provides training and support services for the Functional Family Therapy model, an evidence-based intervention that has received international recognition for its outcomes in helping troubled youth and their families
-------------------------------	---	--

Target	Acquiror	Medical Device Transactions
OrthogenRx, Inc.	Avanos Medical, Inc. (NYSE:AVNS)	OrthogenRx develops Class III generic orthopedic medical devices for the treatment of knee pain caused by osteoarthritis Total Consideration: \$130 million in cash and \$30 million in contingent consideration

Venclose, Inc.	Becton, Dickinson and Company (NYSE:BDX)	Venclose develops solutions for the treatment of chronic venous insufficiency
----------------	--	---

Norwood Medical Corporation	Heraeus Holding GMBH	Norwood Medical designs, manufactures, assembles and packages medical devices for orthopedic and minimally invasive surgery markets
-----------------------------	----------------------	---

Selected TM Capital Healthcare Experience

cpap.com
HAS RECEIVED A STRATEGIC INVESTMENT FROM
CATHAYCAPITAL
凯辉基金

neoteryx
The blood microsampling innovator
HAS BEEN ACQUIRED BY
TRAJAN

Empirical bioscience
HAS BEEN ACQUIRED BY
FORTIS

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