

HEALTHCARE MONTHLY

MAY 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

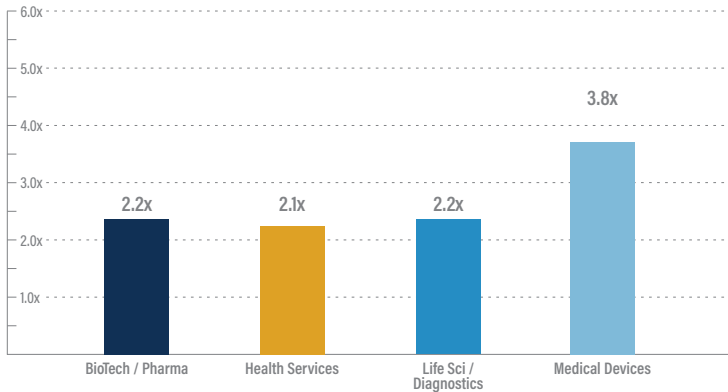
Medical Devices

HEADLINE TRANSACTIONS

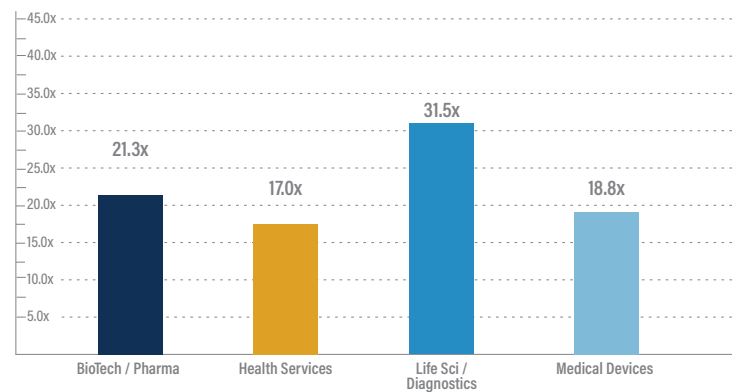
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Medical Devices			<ul style="list-style-type: none"> ArchiMed SAS has reached an agreement to acquire Natus Medical, Inc. (NASDAQ:NTUS) Natus Medical develops, manufactures and markets screening products for the identification and monitoring of common medical disorders ArchiMed is a private equity firm based in France with more than \$4 billion AUM Total Consideration: \$1.2 billion Implied Enterprise Value: 2.4x LTM Revenue, 19.2x LTM EBITDA Per share price represents a premium of ~29%
Healthcare Services	 Home Hospice and Personal Care Division		<ul style="list-style-type: none"> Clayton, Dubilier & Rice, LLC entered into an agreement to acquire Humana Inc.'s Home Hospice and Personal Care Divisions (NYS:HUM) Humana's Home Hospice and Personal Care Divisions include patient-centered services for hospice, palliative, community and personal care Clayton, Dubilier & Rice is a private equity firm with more than \$50 billion AUM Total Consideration: \$2.8 billion in cash Implied Enterprise Value: \$3.4 billion, 12x 2022E EBITDA
			<ul style="list-style-type: none"> Stone Point Capital LLC entered into a definitive agreement to acquire Tivity Health, Inc. (NASDAQ:TVTY) Tivity Health provides health improvement, fitness and social engagement solutions Stone Point Capital is a private equity firm with more than \$40 billion AUM Total Consideration: \$1.9 billion, including \$1.6 billion in cash Implied Enterprise Value: 4.0x LTM Revenue, 12.5x LTM EBITDA Per share price represents a premium of ~20%
BioTech / Pharma			<ul style="list-style-type: none"> GlaxoSmithKline plc (LSE / NYSE:GSK) has reached an agreement to acquire Sierra Oncology, Inc. (NASDAQ:SRRA) Sierra Oncology is a late-stage biopharmaceutical company that focuses on targeted therapies for the treatment of rare forms of cancer GlaxoSmithKline is a U.K. based company that discovers, researches, develops and markets innovative products in the pharmaceutical, vaccine and consumer healthcare industries Total Consideration: \$1.9 billion Per share price represents a premium of ~39%

HEALTHCARE GROWTH & VALUATION TRENDS

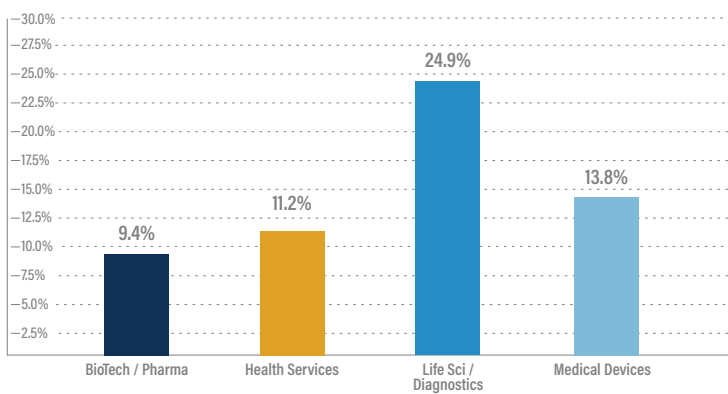
Enterprise Value / LTM Revenue



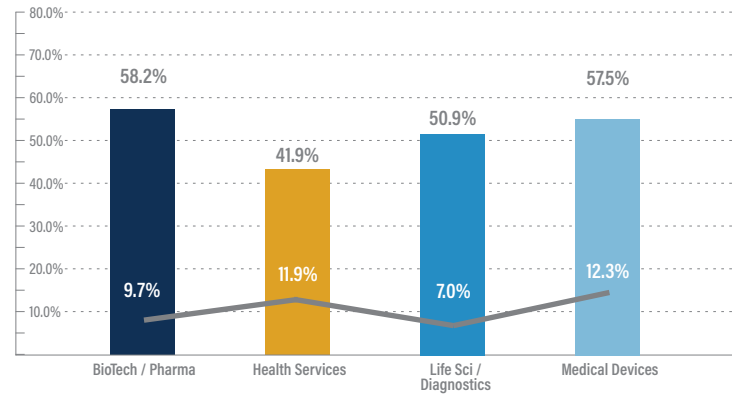
Enterprise Value / LTM EBITDA



LTM Revenue Growth

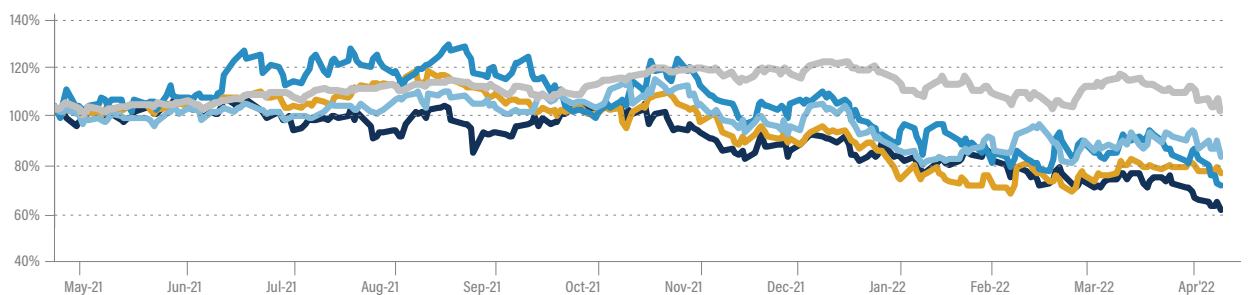


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



67% BioTech / Pharma

78% Health Services

75% Life Sci / Diagnostics

84% Medical Devices

99% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS


Target	Acquiror	BioTech / Pharma Transactions
Antares Pharma, Inc. (NASDAQ:ATRS)	Halozyme Therapeutics, Inc. (NASDAQ:HALO)	Antares Pharma develops and commercializes self-injection pharmaceutical products and technologies, in addition to topical gel-based products Total Consideration: \$952.6 million Implied Enterprise Value: 5.0x LTM Revenue, 29.2x LTM EBITDA Per share price represents a premium of ~49%
Checkmate Pharmaceuticals, Inc. (NASDAQ:CMPI)	Regeneron Pharmaceuticals, Inc. (NASDAQ:REGN)	Checkmate Pharmaceuticals is a clinical-stage biotechnology company focused on developing proprietary technology to combat cancer through the immune system Total Consideration: \$2271 million in cash Per share price represents a premium of ~336%
SeaStar Medical, Inc.	LMF Acquisition Opportunities, Inc.	SeaStar Medical is a biotechnology company that develops extracorporeal therapies to reduce the consequences of excessive inflammation on vital organs Total Consideration: \$85 million

Target	Acquiror	Life Sci / Diagnostics Transactions
Inform Diagnostics, Inc.	Fulgent Diagnostics, Inc. (NASDAQ:FLGT)	Inform Diagnostics provides subspecialty anatomic pathology services intended to assist clinicians in the pathology, laboratory and data service sectors Total Consideration: \$170 million in cash
Versant Diagnostics	Iron Path Capital	Versant Diagnostics is an independent physician services company focused on anatomic pathology Total Consideration: \$100 million
Specific Diagnostics, Inc.	BioMerieux SA	Specific Diagnostics develops a rapid antimicrobial susceptibility test (AST) system

Target	Acquiror	Health Services Transactions
MobileHelp	Advocate Aurora Health, Inc. through its subsidiary Advocate Aurora Enterprises	MobileHelp develops and provides mobile-personal emergency response systems and personal health management technologies intended to deliver real-time medical alert monitoring services and expedited personal emergency assistance
Perlman Clinic	FFL Partners	Perlman Clinic is a full-service provider of best-in-class primary care, urgent care, behavioral health and wellness services in the San Diego area
VISTA Staffing Solutions, Inc.	Ingenovis Health	VISTA Staffing Solutions provides physician staffing and permanent physician search services for hospitals, clinics, medical practices and government agencies

Target	Acquiror	Medical Device Transactions
MD Orthopaedics, Inc.	OrthoPediatrics Corp. (NASDAQ:KIDS)	MD Orthopaedics designs and develops a custom fit bracing system intended to support the dissemination of the treatment for clubfoot Total Consideration: \$8.2 million in cash, \$8.9 million in common shares and \$2.5 million in restricted stock
EirMed LLC	Trelleborg Sealing Solutions through its subsidiary Trelleborg AB	EirMed designs, engineers, manufactures, assembles and packages medical devices for biotechnology, cardiovascular, dentistry, diagnostics and other medical markets
GI Supply, Inc.	Laborie Medical Technologies, Inc. sponsored by Patricia Industries	GI Supply manufactures endoscopy and paracentesis products for gastroenterologists, colorectal surgeons and interventional radiologists

Selected TM Capital Healthcare Experience



A PORTFOLIO COMPANY OF
HOLLAND CAPITAL
HAS BEEN ACQUIRED BY
RadNet



HAS RECEIVED A STRATEGIC INVESTMENT FROM
CATHAY CAPITAL
凯辉基金



HAS BEEN ACQUIRED BY
TRAJAN

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