

HEALTHCARE MONTHLY

JUNE 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

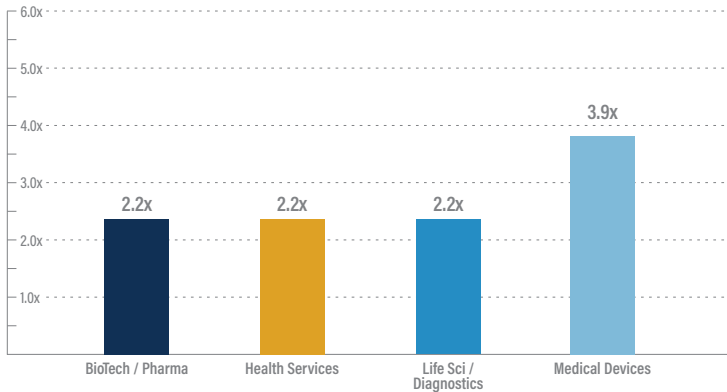
Medical Devices

HEADLINE TRANSACTIONS

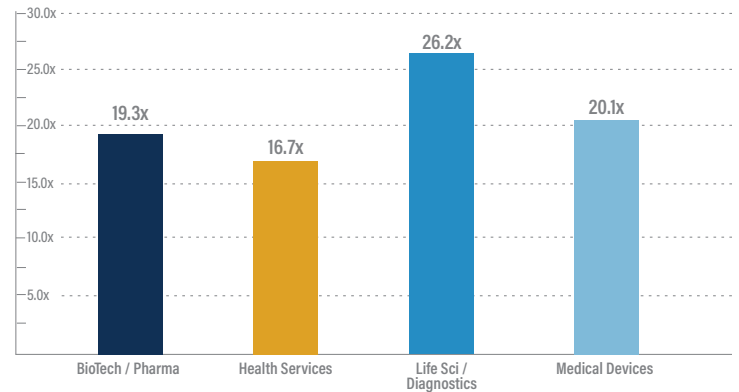
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
BioTech / Pharma			<ul style="list-style-type: none"> Pfizer, Inc. (NYSE:PFE) has reached an agreement to acquire Biohaven Pharmaceutical Holding Company Ltd. (NYSE:BHVN) Biohaven Pharmaceuticals engages in the identification and development of clinical stage neuroscience compounds targeting the glutamatergic system Pfizer is a U.S.-based pharmaceutical company that discovers, develops, manufactures and markets prescription medicines for humans and animals Total Consideration: \$11.6 billion Per share price represents a premium of ~79%
			<ul style="list-style-type: none"> GSK plc. (LSE / NYSE:GSK) has reached an agreement to acquire Affinivax, Inc. Affinivax is a clinical-stage biopharmaceutical company developing a next generation approach to both preventative and therapeutic vaccines GSK is a U.K.-based pharmaceutical products developer, focusing on infectious diseases, HIV, oncology and immunology including respiratory diseases Total Consideration: \$2.1 billion upfront and up to \$1.2 billion in potential development milestones
Healthcare Services		 	<ul style="list-style-type: none"> Clayton, Dubilier & Rice, LLC ("CD&R") and TPG Capital, LP ("TPG") have entered into a definitive agreement pursuant to which CD&R and TPG will acquire the 76% of all outstanding shares of Covetrus, Inc. (NASDAQ:CVET) not already owned by affiliates of CD&R Covetrus offers a portfolio of distribution and technology solutions to veterinarians across the globe Clayton, Dubilier & Rice is a private equity firm with more than \$50 billion AUM TPG Capital is a private equity firm with \$120 billion AUM Total Consideration: \$2.3 billion in cash Implied Enterprise Value: \$3.4 billion, 0.9x 2022E Revenue, 22.5x 2022E EBITDA Per share price represents a premium of ~39%
Life Sciences / Diagnostics	 		<ul style="list-style-type: none"> GTCR, LLC has reached an agreement to acquire PathGroup Holdings, LLC PathGroup, one of the largest independent laboratories in the U.S., provides anatomic pathology, digital pathology, molecular diagnostic and clinical testing services to physician groups and hospital systems across the Southeast and Midwest GTCR is a private equity firm with \$24 billion AUM Total Consideration: \$1.2 billion

HEALTHCARE GROWTH & VALUATION TRENDS

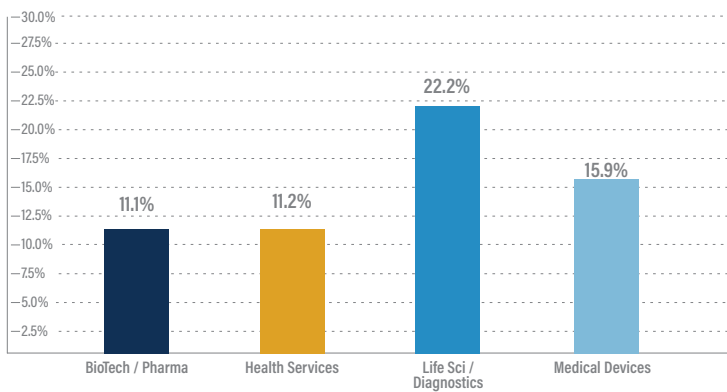
Enterprise Value / LTM Revenue



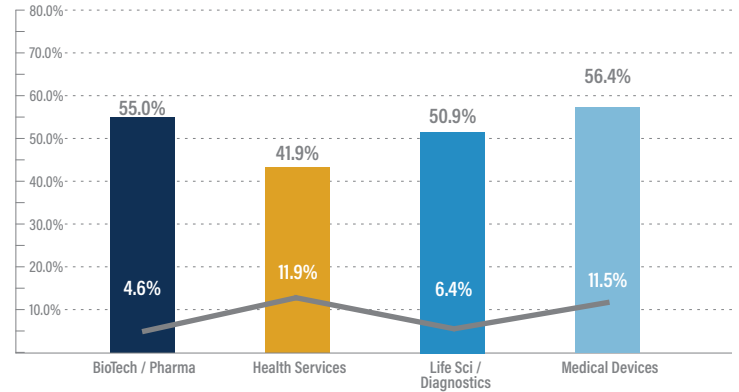
Enterprise Value / LTM EBITDA



LTM Revenue Growth

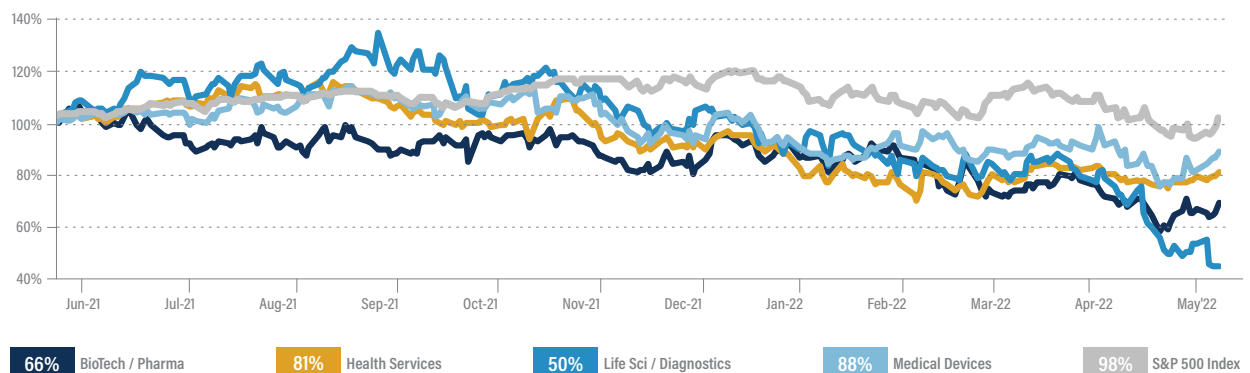


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Norgine BV.	Goldman Sachs Asset Management	Norgine is a Netherlands-based pharmaceutical company that manufactures, develops and markets medicines in the areas of gastroenterology, incontinence, hepatology and pain management Total Consideration: \$2.0 billion

TherapeuticsMD, Inc. (NASDAQ:TXMD)	EW Healthcare Partners	TherapeuticsMD develops therapeutic products for women's health including family planning, reproductive health and menopause management Implied Enterprise Value: \$177 million Per share price represents a premium of ~367%
------------------------------------	------------------------	---

OmniaBio, Inc.	Medipost Co. Ltd.	OmniaBio is a Canadian contract development and manufacturing organization producing gene-modified cell therapies Total Consideration: \$23.7 million in cash
----------------	-------------------	--

Target	Acquiror	Life Sci / Diagnostics Transactions
Cardio Diagnostics, Inc.	Mana Capital Acquisition Corp. (SPAC)	Cardio Diagnostics is a biotechnology company that provides artificial intelligence-driven diagnosis and prevention of cardiovascular disease Total Consideration: \$75 million in common shares and \$10 million in earnout

EUPROTEIN Inc.	Meridian Bioscience, Inc. (NASDAQ:VIVO)	EUPROTEIN offers custom development and production of high-quality recombinant protein and monoclonal antibody reagents
----------------	---	---

IONpath, Inc.	Thermo Fisher Scientific, Inc. (NYSE:TMO)	IONpath develops ion beam imaging technology used to provide analysis of tissue biopsies
---------------	---	--

Target	Acquiror	Health Services Transactions
Cardiac Services Mobile, Inc.	Modular Devices (O2 Investment Partners)	Cardiac Services Mobile provides mobile cath labs and mobile cleanrooms

Dermatologists of Central States (Sheridan Capital)	SkyKnight Capital	Dermatologists of Central States is a differentiated provider of management services to dermatology practices in the Midwest and Southeast U.S.
---	-------------------	---


Advancing Eyecare Holdings (Atlantic Street Capital)	Cornell Capital, LLC	Advancing Eyecare offers repair and maintenance, protection plans and equipment sales for ophthalmic equipment
--	----------------------	--

Target	Acquiror	Medical Device Transactions
In2Bones Global	CONMED Corp. (NYSE:CNMD)	In2Bones is a France-based developer, manufacturer and distributor of medical devices for the treatment of disorders and injuries of the upper and lower extremities Total Consideration: \$269 million

ALung Technologies, Inc.	LivaNova plc.	ALung Technologies develops devices for the treatment of acute and chronic respiratory disorders Total Consideration: \$10 million in cash and an undisclosed earnout
--------------------------	---------------	--

New Kidney Care-Focused Medical Device Company ("NewCo")	DaVita, Inc. (NYSE:DVA), Medtronic plc. (NYSE:MDT)	NewCo will focus on developing a broad suite of novel kidney care products and solutions, including future home-based products, to make different dialysis treatments more accessible to patients
--	--	---

Selected TM Capital Healthcare Experience


A PORTFOLIO COMPANY OF

HAS BEEN ACQUIRED BY



HAS RECEIVED A STRATEGIC INVESTMENT FROM



HAS BEEN ACQUIRED BY


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