

HEALTHCARE MONTHLY

AUGUST 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

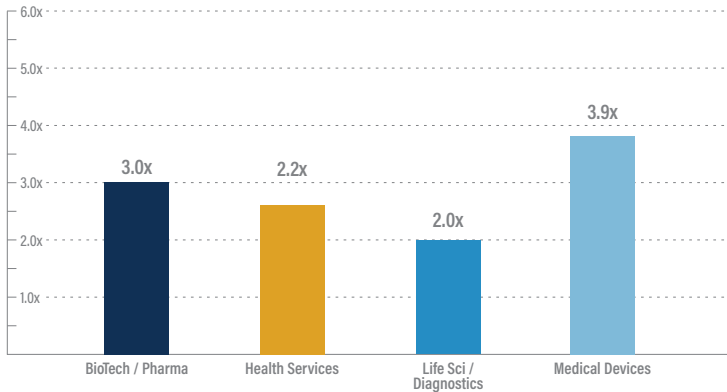
Medical Devices

HEADLINE TRANSACTIONS

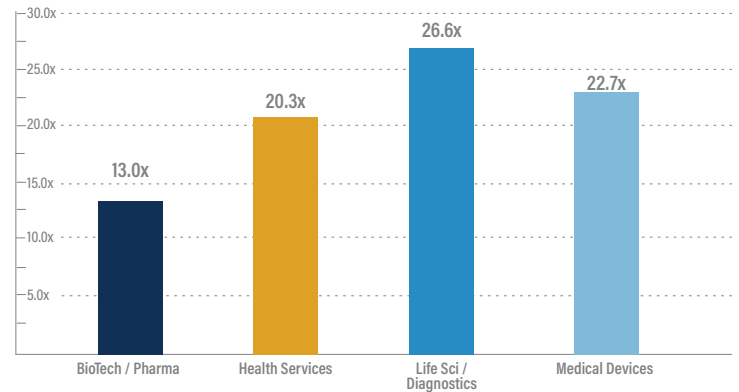
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services			<ul style="list-style-type: none"> Amazon (NASDAQ:AMZN) has reached a definitive agreement to acquire One Medical, Inc. (NASDAQ:ONEM) One Medical is a human-centered, technology-powered national primary care organization on a mission to make healthcare more affordable and accessible through a combination of in-person, digital and virtual care services Amazon is a leading online retailer and one of the highest-grossing e-commerce aggregators Total Consideration: \$3.9 billion in cash Per share price represents a premium of ~77%
Bio Tech / Pharma			<ul style="list-style-type: none"> Royalty Pharma plc (NASDAQ:RPRX) has reached an agreement to acquire all the equity interests in Theravance Respiratory Company, LLC from Theravance Biopharma, Inc. (NASDAQ:TBPH) and Innoviva, Inc. (NASDAQ:INVA) Theravance holds 85% of the royalty rights to Trelegy, a medication used to treat patients with asthma and chronic obstructive pulmonary diseases Royalty Pharma is the largest buyer of biopharmaceutical royalties and leading funder of innovation across the biopharmaceutical industry Total Consideration: \$1.3 billion in cash and \$300 million in earnout
Life Science / Diagnostics		 	<ul style="list-style-type: none"> SD Biosensor, Inc. (KOSDAQ:A137310) and SJL Partners have reached an agreement to acquire Meridian Bioscience, Inc. (NASDAQ:VIVO) Meridian Bioscience is a fully integrated life science company that develops, manufactures, markets and distributes a broad range of innovative diagnostic and life science products SD Biosensor is a South Korea-based company that provides in-vitro diagnostic products SJL Partners is a private equity firm based in South Korea Total Consideration: \$1.5 billion in cash Per share price represents a premium of ~32%
Medical Devices			<ul style="list-style-type: none"> Patient Square Capital, L.P. has reached an agreement to acquire Hanger, Inc. (NYSE:HNGR) Hanger is a leading provider of orthotic and prosthetic patient care and services through a nationwide network of more than 875 locations and over 1,600 clinical providers Patient Square Capital is a dedicated health care investment firm with \$2.1 billion AUM Total Consideration: \$1.3 billion Per share price represents a premium of ~29%

HEALTHCARE GROWTH & VALUATION TRENDS

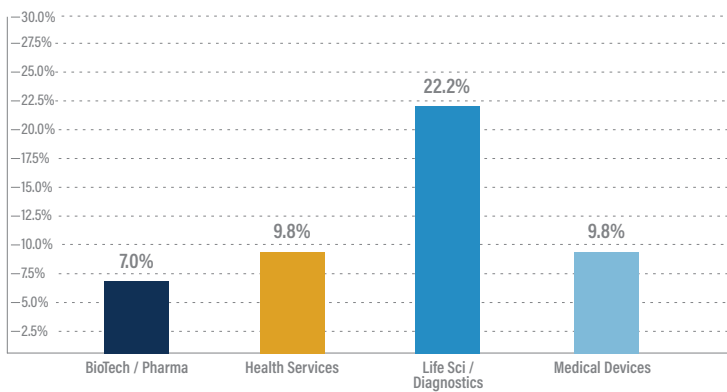
Enterprise Value / LTM Revenue



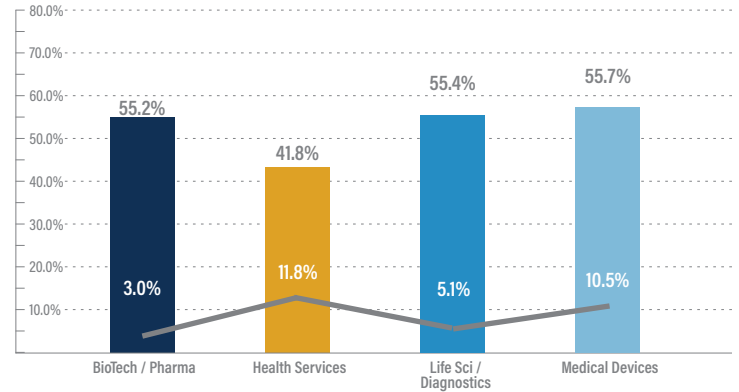
Enterprise Value / LTM EBITDA



LTM Revenue Growth

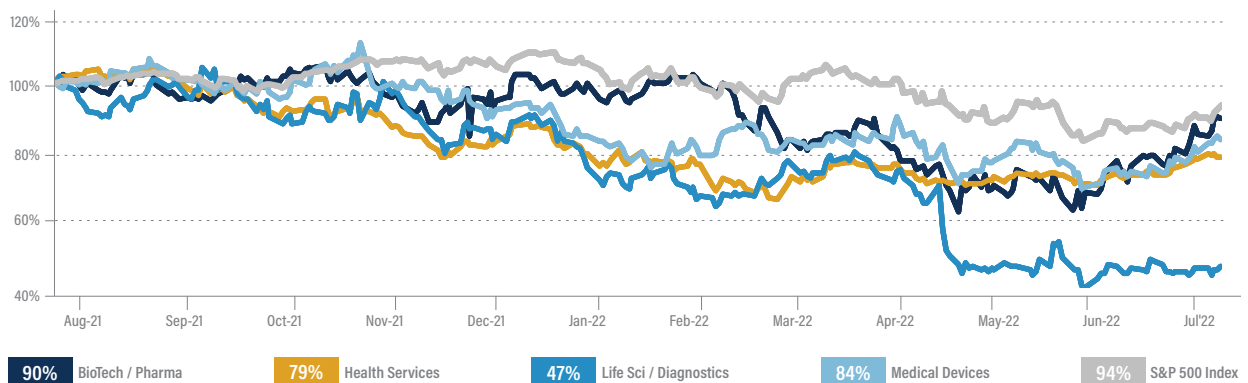


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS





Target	Acquiror	BioTech / Pharma Transactions
ViaCyte, Inc. (Bain Capital)	Vertex Pharmaceuticals, Inc. (NASDAQ:VRTX)	ViaCyte offers new stem cell-derived cell replacement therapies as a functional cure for type 1 diabetes Total Consideration: \$320 million in cash
GeneTx Biotherapeutics, LLC	Ultragenyx Pharmaceutical, Inc. (NASDAQ:RARE)	GeneTx Biotherapeutics is a startup biotechnology company focused on developing and commercializing a safe and effective antisense therapeutic for the treatment of Angelman syndrome Total Consideration: \$190 million
La Jolla Pharmaceutical Company (NASDAQ:LJPC)	Innoviva, Inc. (NASDAQ:INVA)	La Jolla Pharmaceutical is a biopharmaceutical company focused on the discovery, development and commercialization of therapies intended to improve outcomes in patients suffering from life-threatening diseases, including chronic organ failure and cancer Total Consideration: \$149 million Per share price represents a premium of ~70%

Target	Acquiror	Life Sci / Diagnostics Transactions
Delfi Diagnostics, Inc.	Consortium of Investors led by DFJ Growth Venture Capital	Delfi Diagnostics has developed a new class of high-performance, accessible liquid biopsy tests for early cancer detection and monitoring Total Consideration: \$225 million
Protypia, Inc.	Inotiv, Inc. (NASDAQ:NOTV)	Protypia is an emerging protein / peptide bioanalytical company offering high-quality, targeted tissue-based protein and peptide mass spectrometry Total Consideration: \$11 million
Allied Mobile X-Ray & Ultrasound, Inc.	TridentCare, LLC	Allied Mobile & X-Ray provides portable diagnostic services, including digital x-ray imaging, bone density screening, ultrasound, echocardiogram and EKG services

Target	Acquiror	Health Services Transactions
Sandstone Care	The Vistria Group	Sandstone Care provides support services for teens and young adults with depression, trauma and anxiety as well as treatment programs for young adults and adolescents struggling with substance abuse and co-occurring disorders Total Consideration: ~\$200 million
My Choice Wisconsin	Molina Healthcare, Inc. (NYSE:MOH)	My Choice Wisconsin is a Medicaid managed care organization serving members across Wisconsin Total Consideration: \$150 million
Marietta Plastic Surgery	Inspire Aesthetics (Hidden Harbor Capital Partners, LLC)	Marietta Plastic Surgery provides plastic surgery procedures, injectables and aesthetic services in the Atlanta metropolitan area with facilities in Atlanta, Marietta and Woodstock

Target	Acquiror	Medical Device Transactions
EG Medical	Dunes Point Capital, L.P.	EG Medical, a carve-out from Ernie Green Industries, Inc., manufactures complex, high-precision parts for the medical device industry with deep expertise in injection molding
ExsoMed Corp.	Acumed, LLC	ExsoMed is a medical device company providing orthopedic surgeons with innovative solutions in hand surgery
SteriPack Group Ltd. (Great Point Partners)	Inflexion Private Equity Partners	SteriPack provides outsourced design, development, manufacturing, assembly, packaging, sterilization and supply chain services for medical device, diagnostic and pharmaceutical businesses

Selected TM Capital Healthcare Experience

 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS RECEIVED A STRATEGIC INVESTMENT FROM</p> 
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