

HEALTHCARE MONTHLY

SEPTEMBER 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

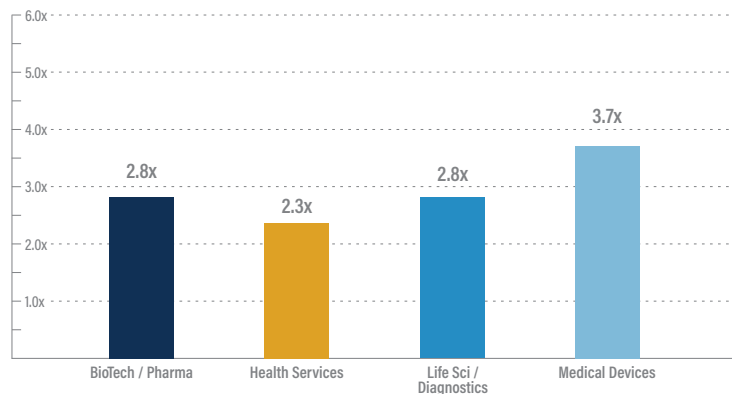
Medical Devices

HEADLINE TRANSACTIONS

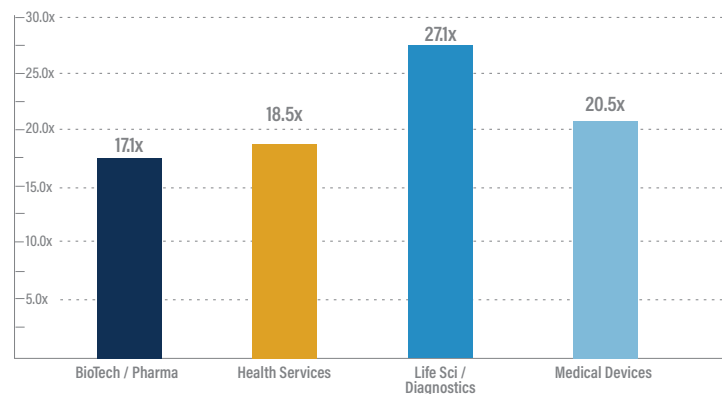
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Montgomery DME, a portfolio company of Monument MicroCap Partners, in connection with its sale to Incline Equity Partners Montgomery DME is a leading provider of durable medical equipment rentals to the hospice market including beds, oxygen systems, wheelchairs and bath safety products Monument MicroCap Partners is a Midwest-based private equity firm with offices in Indianapolis, Indiana and Bloomfield Hills, Michigan Incline Equity Partners is a private equity firm with \$3.4 billion AUM
Bio Tech / Pharma			<ul style="list-style-type: none"> Pfizer, Inc. (NYSE:PFE) has reached a definitive agreement to acquire Global Blood Therapeutics, Inc. (NASDAQ:GBT) Global Blood Therapeutics is a biopharmaceutical company dedicated to the discovery, development and delivery of life-changing treatments for people living with blood-based disorders, including sickle cell disease Pfizer is a U.S.-based pharmaceutical company that discovers, develops, manufactures and markets prescription medicines for humans and animals Total Consideration: \$5.4 billion Per share price represents a premium of ~43%
			<ul style="list-style-type: none"> Amgen (NASDAQ:AMGN) has reached a definitive agreement to acquire ChemoCentryx, Inc. (NASDAQ:CCXI) ChemoCentryx is a biopharmaceutical company focused on orally administered therapeutics to treat autoimmune diseases, inflammatory disorders and cancer Amgen discovers, develops, manufactures and delivers innovative human therapeutics for patients suffering from serious illnesses Total Consideration: \$3.7 billion in cash Per share price represents a premium of ~116%
			<ul style="list-style-type: none"> Alcon (NYSE:ALC) has reached a definitive agreement to acquire Aerie Pharmaceuticals, Inc. (NASDAQ:AERI) Aerie Pharmaceuticals focuses on the discovery, development, manufacturing and commercialization of first-in-class ophthalmic therapies Alcon is the largest eye care device company in the world, with complementary businesses in Surgical and Vision Care Total Consideration: \$770 million in cash Per share price represents a premium of ~37%

HEALTHCARE GROWTH & VALUATION TRENDS

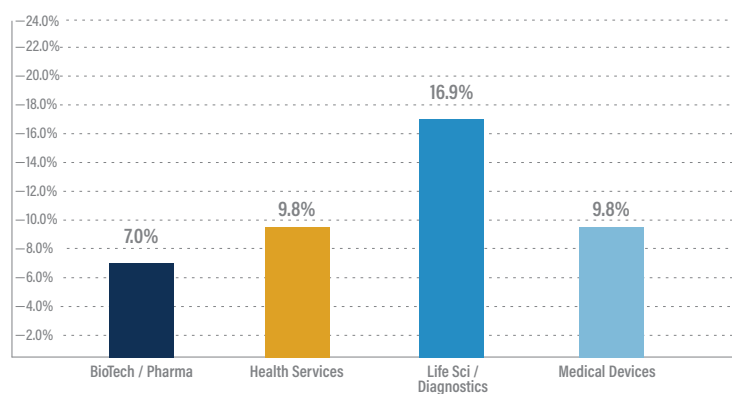
Enterprise Value / LTM Revenue



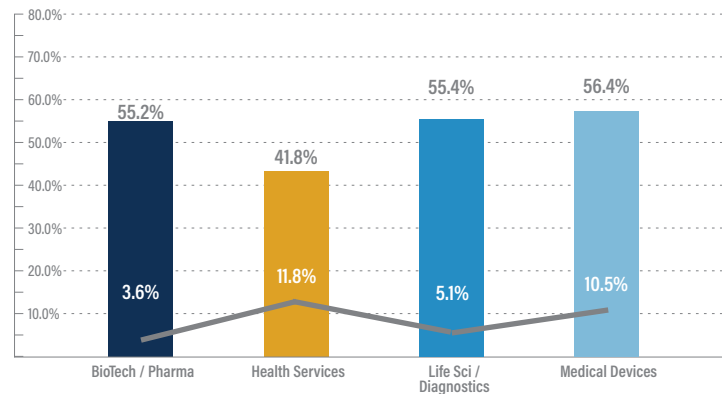
Enterprise Value / LTM EBITDA



LTM Revenue Growth

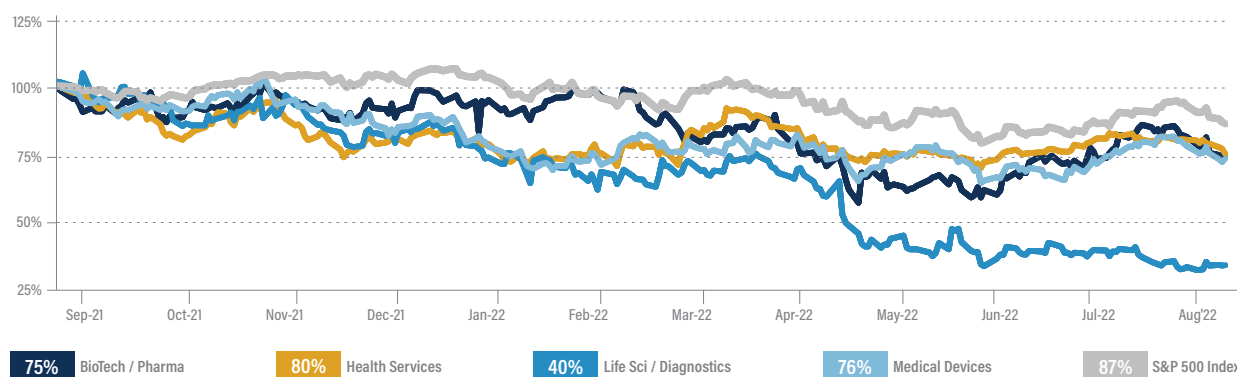


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS







Target	Acquiror	BioTech / Pharma Transactions
Metrics Contract Services, a division of Mayne Pharma Group (ASX:MYX)	Catalent, Inc. (NYSE:CTLT)	Metrics Contract Services provides formulation development, analytic testing and commercial manufacturing, specializing in smaller batches ideal for orphan drug development and niche patient populations Total Consideration: \$475 million in cash
Med-Pharmex Holdings, Inc. (DW Healthcare Partners)	Dechra Pharmaceuticals Plc (LSE:DPH)	Med-Pharmex develops, manufactures and commercializes animal health drugs for companion and food-producing animals Total Consideration: \$260 million
Captura Biopharma, Inc.	OceanTech Acquisitions Corp. (NASDAQ:OTEC)	Captura Biopharma develops and commercializes oral chelators to treat internal transuranic radionuclide contamination and heavy metal poisoning Total Consideration: \$120 million

Target	Acquiror	Life Sci / Diagnostics Transactions
Curiosity Diagnostics, Sp. z.o.o (Scope Fluidics, S.A.)	Bio-Rad Laboratories, Inc. (NYSE:BIO)	Curiosity Diagnostics is a late-stage, pre-commercial platform company developing a sample-to-answer, rapid diagnostics PCR system for the molecular diagnostics market Total Consideration: \$170 million
Genome Diagnostics BV ("GenDx")	Eurobio Scientific (PAR:ALERS)	GenDx specializes in molecular diagnostic assays and software for transplantation including products for human leukocyte antigen and killer cell immunoglobulin-like receptor testing Total Consideration: \$137 million
TechLab, Inc. (Pharos Capital Group, LLC)	SSI Diagnostica A/S (Adelis Equity Partners)	TechLab is a leading developer and manufacturer of rapid, non-invasive diagnostic tests for infectious disease, intestinal inflammation and parasitology

Target	Acquiror	Health Services Transactions
GI Alliance (Waud Capital Partners)	GI Alliance Existing Management, Apollo Global Management, Inc. (NYSE:APO)	GI Alliance is a physician-led and majority physician-owned gastrointestinal practice with 688 independent gastroenterologists focused on providing the highest-quality of care to their patients Total Consideration: \$785 million
Monte Nido & Affiliates (Levine Leichtman Capital Partners)	Revelstoke Capital Partners	Monte Nido is a leading eating disorder treatment provider utilizing a vertically integrated model, with care delivered in inpatient, residential, partial hospitalization and intensive outpatient settings, providing patients with the full continuum of care
Praxis Packaging Solutions (Huizenga Group)	Beecken Petty O'Keefe & Co.	Praxis Packaging provides both primary and secondary contract packaging services to the over-the-counter, prescription pharmaceutical, medical device, animal health and health & beauty industries

Target	Acquiror	Medical Device Transactions
Standard Bariatrics, Inc.	Teleflex, Inc. (NYSE:TFX)	Standard Bariatrics develops and commercializes products for the surgical treatment of obesity, including Titan SGS, a surgical stapler for an anatomy-based approach to sleeve gastrectomy Total Consideration: \$170 million in cash, \$130 million payable upon the achievement of certain commercial milestones
Biorez, Inc.	CONMED Corp. (NYSE:CNMD)	Biorez is a medical device start-up focused on advancing the healing of soft tissue using its proprietary BioBrace® Implant Technology Total Consideration: \$85 million in cash, \$165 million in growth-based earnout payments over a four-year period
Freedom Medical	US Med-Equip (Freeman Spogli & Co.)	Freedom Medical provides rental medical equipment and related outsourced support services to hospitals and long-term care centers throughout the U.S.

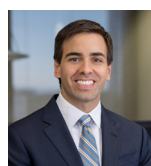
Selected TM Capital Healthcare Experience

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TM Capital's Healthcare Industry Contacts



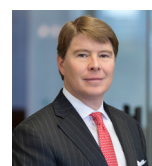
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