

HEALTHCARE MONTHLY

OCTOBER 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



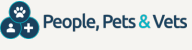








BioTech / Pharma

Healthcare Services

Life Sciences / Diagnostics

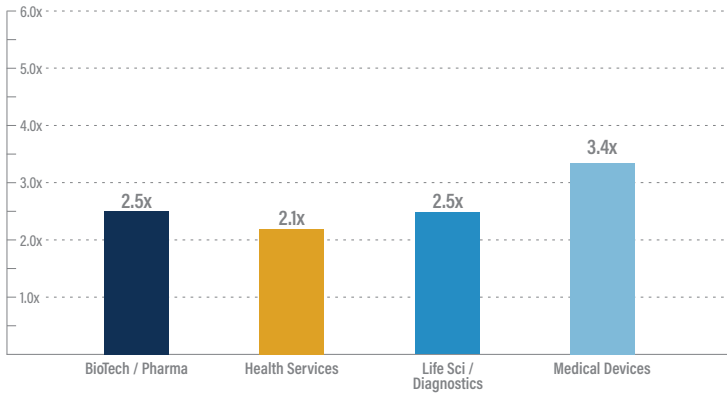
Medical Devices

HEADLINE TRANSACTIONS

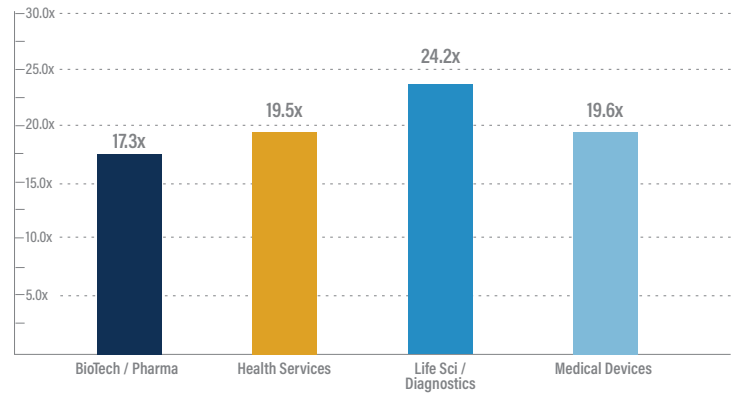
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Healthcare Services	 signifyhealth.	 CVS Health.	<ul style="list-style-type: none"> CVS Health Corp. (NYSE:CVS) has reached a definitive agreement to acquire Signify Health, Inc. (NYSE:SGFY) Signify Health operates a healthcare platform that leverages advanced analytics, technology and nationwide healthcare provider networks to create and power value-based payment programs CVS Health is a leading health solutions company that owns CVS Pharmacy, a retail pharmacy chain; CVS Caremark, a pharmacy benefits manager; and Aetna, a health insurance provider Total Consideration: \$8.0 billion Per share price represents a premium of ~54%
	 	 	<ul style="list-style-type: none"> VetCor, Inc. has acquired People, Pets & Vets, LLC People, Pets & Vets is a leading veterinary services company with offices in the Western, Southern and Southeastern U.S. VetCor is an operator of veterinary practices in North America providing a full range of general medical and surgical services for pets in addition to pharmacy and ancillary services Harvest Partners LP is a private equity firm with \$19.0 billion AUM Total Consideration: \$1.1 billion
Bio Tech / Pharma	 PHARMALEX AUCTUS	 AmerisourceBergen	<ul style="list-style-type: none"> AmerisourceBergen Corp. (NYSE:ABC) has reached a definitive agreement to acquire PharmaLex GmbH PharmaLex is a Germany-based provider of pharmaceutical development, regulatory and pharmacovigilance services for the pharma, biotech and medtech industries AmerisourceBergen is a U.S.-based wholesale distributor of pharmaceutical products and related health care services Total Consideration: \$1.3 billion
	 forma THERAPEUTICS 	 novo nordisk	<ul style="list-style-type: none"> Novo Nordisk A/S has reached a definitive agreement to acquire Forma Therapeutics, Holdings Inc. (NASDAQ:FMTX) Forma Therapeutics is a clinical-stage biopharmaceutical company focused on the research, development and commercialization of novel therapeutics for patients with rare hematologic diseases and cancers Novo Nordisk is a Denmark-based leading global healthcare company focused on diabetes and other serious chronic diseases such as obesity and rare blood and endocrine disorders Total Consideration: \$1.1 billion Per share price represents a premium of ~92%

HEALTHCARE GROWTH & VALUATION TRENDS

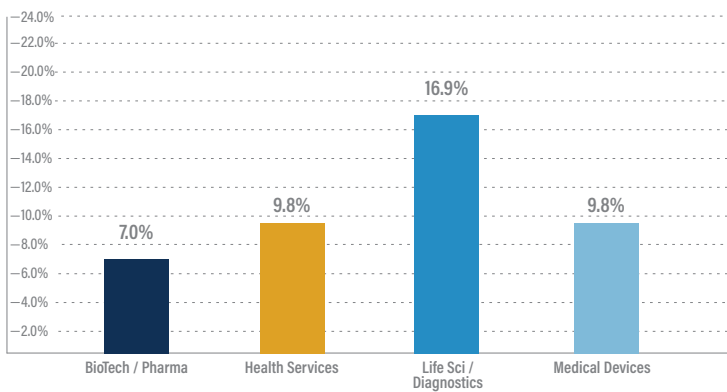
Enterprise Value / LTM Revenue



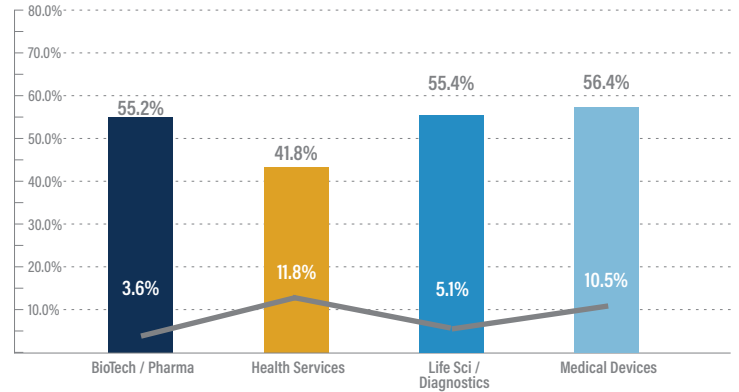
Enterprise Value / LTM EBITDA



LTM Revenue Growth

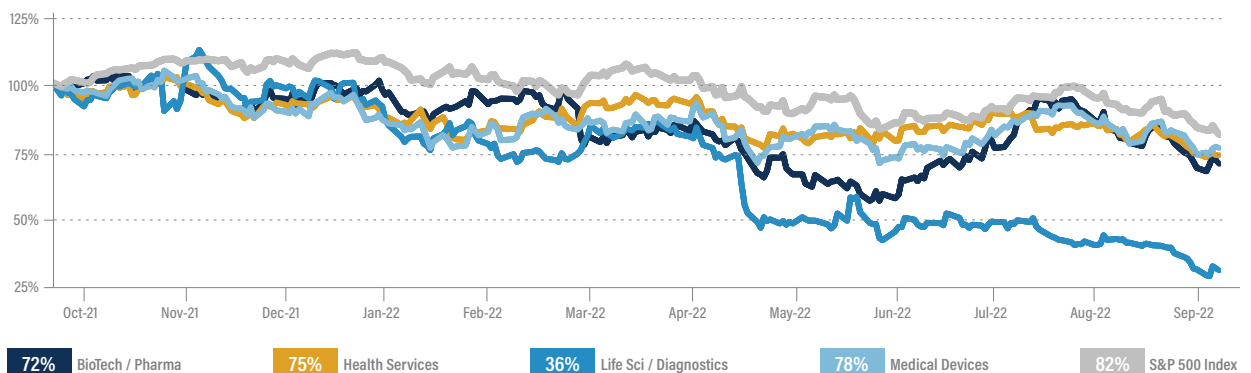


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Direct Biologics, LLC	Good Works II Acquisition Corp. (NASDAQ:GWII)	Direct Biologics is a late-stage biotechnology company that leverages a proprietary extracellular vesicle platform technology designed to use the power of bone marrow-derived mesenchymal stem cells to develop cell-free therapeutics Total Consideration: \$675 million

Good Therapeutics, Inc.	Roche Holding AG (SWX:ROG)	Good Therapeutics is a biopharmaceutical company that develops protein therapeutics designed to harness biological pathways which have the potential to intervene effectively in disease Total Consideration: \$250 million in cash
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Carisma Therapeutics, Inc.	Sesen Bio, Inc. (NASDAQ:SESN)	Carisma Therapeutics is a biotechnology company focused on the development of macrophage-based immunotherapeutics to combat cancer and revolutionize the field of immunotherapy
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Target	Acquiror	Life Sci / Diagnostics Transactions
LightDeck Diagnostics, Inc.	Heska Corp. (NASDAQ:HSKA)	LightDeck Diagnostics develops on-the-spot diagnostic products used to offer fast, accurate, simple and low-cost diagnostic tests, specializing in COVID-19, hormone and water testing as well as host-response diagnostics, cardiac markers and veterinary diagnostics Total Consideration: \$39 million

AavantiBio, Inc.	Solid Biosciences, Inc. (NASDAQ:SLDB)	AavantiBio is a gene therapy company focused on patients with Freidreich's ataxia and rare cardiomyopathies
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Viewpoint Molecular Targeting, Inc.	IsoRay Medical, Inc. (ASE:ISR)	Viewpoint Molecular Targeting is a precision oncology company developing alpha-particle therapies and complementary diagnostic imaging agents
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Target	Acquiror	Health Services Transactions
EyeSouth Partners (Shore Capital Partners)	Olympus Partners	EyeSouth Partners is an eye care management services organization with 155 locations across 11 states committed to partnering with leading doctors to provide medical and surgical specialty eye care

Consumer Direct Holdings, Inc.	DTRT Health Acquisition Corp. (NASDAQ:DTRT)	Consumer Direct Holdings is a leading personal care provider offering in-home care assistance and customer service to older adults and people with disabilities who require long-term care and support with activities of daily living Implied Enterprise Value: \$681 million, 10.1x 2023E PF EBITDA
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Specialty Dental Brands	TSG Consumer Partners, LLC, Leon Capital Group	Specialty Dental Brands is a specialty focused dental support organization dedicated to serving affiliated Orthodontists, Pediatric Dentists and Oral Surgeons across the U.S. with an emphasis on youth patient care
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Target	Acquiror	Medical Device Transactions
Ferrosan Medical Devices A/S (Impilo AB)	Kirk Kapital A/S, The ATP Group, The Lundbeck Foundation	Ferrosan Medical Devices is a Danish-based developer and manufacturer of surgical hemostatic devices used by healthcare professionals to stop bleeding during surgical operations

Intelis Instruments Ltd.	INDIBA S.A.	Intelis Instruments is an Israeli company specializing in the design and development of advanced medical aesthetic devices such as Reverso, a facial treatment device used in dermatological procedures
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NewMetrica Ltd.	Zoetis, Inc. (NYSE:ZTS)	NewMetrica is a Scotland-based provider of scientifically-developed instruments to measure the quality of life in animals
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Selected TM Capital Healthcare Experience

Montgomery DME
A PORTFOLIO COMPANY OF
MONUMENT
MICROCAP PARTNERS
HAS BEEN ACQUIRED BY
INCLINE
EQUITY PARTNERS

Quantib
A PORTFOLIO COMPANY OF
HOLLAND
CAPITAL
HAS BEEN ACQUIRED BY
RadNet

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

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