

HEALTHCARE MONTHLY

DECEMBER 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

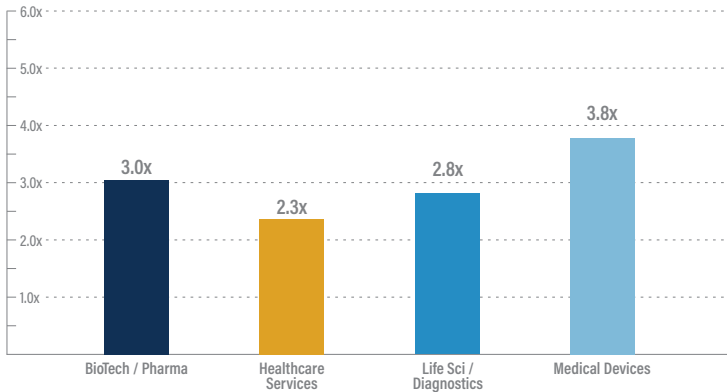
Medical Devices

HEADLINE TRANSACTIONS

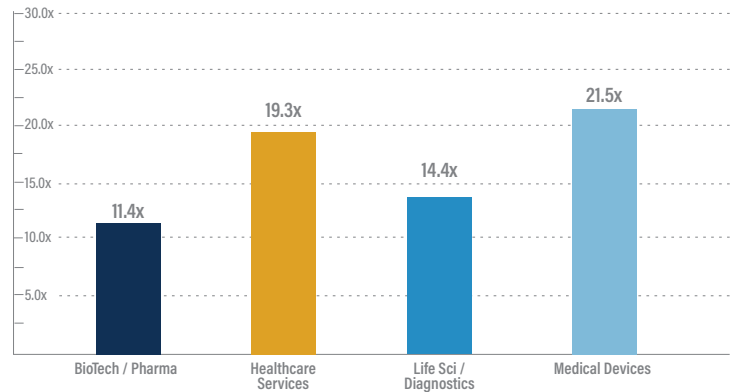
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Life Sciences / Diagnostics			<ul style="list-style-type: none"> • Werfen Life Group SA has reached an agreement to acquire Immunor, Inc. • Immunor, a portfolio company of TPG, is a U.S.-based provider of transfusion and transplantation diagnostic products worldwide • Werfen is a Spain-based manufacturer and distributor of specialized diagnostic instruments, related reagents, automation workcells and data management solutions for use primarily in hospitals and independent clinical laboratories • Total Consideration: \$2.0 billion
BioTech / Pharma			<ul style="list-style-type: none"> • Merck & Co., Inc. (NYSE:MRK) has reached an agreement to acquire Imago BioSciences, Inc. (NASDAQ:IMGO) • Imago BioSciences is a clinical stage biopharmaceutical company that develops new medicines for the treatment of myeloproliferative neoplasms and other bone marrow diseases • Merck is a global healthcare company focused on delivering healthcare solutions through prescription medicines, vaccines, biologic therapies, animal health and consumer care products • Total Consideration: \$1.4 billion • Per share price represents a premium of ~106%
Healthcare Services			<ul style="list-style-type: none"> • VillageMD, majority owned by Walgreens Boots Alliance (NASDAQ:WBA), has reached a definitive agreement to acquire Summit Health-CityMD • Summit Health, a portfolio company of Warburg Pincus, is a leading provider of primary, specialty and urgent care services • VillageMD provides healthcare management services for primary care physicians • Walgreens Boots Alliance is an integrated healthcare, pharmacy and retail leader • Evernorth Care Group, Cigna Corp's (NYSE:CI) health services organization that creates and connects benefits, pharmacy and care solutions, will invest \$2.5 billion acquiring a minority stake in VillageMD • Total Consideration: \$8.9 billion, consisting of \$70 billion in equity and \$1.9 billion in debt
			<ul style="list-style-type: none"> • Evolent Health (NYSE:EVH) has reached a definitive agreement to acquire National Imaging Associates, Inc. from Centene Corp. • National Imaging Associates provides radiology benefits management services offering advanced imaging, automated prior authorization, cardiac solutions, musculoskeletal management and physical medicine services • Evolent Health provides healthcare delivery and payment solutions • Total Consideration: \$800 million, consisting of \$400 million in cash, \$250 million in common shares and \$150 million in earnout

HEALTHCARE GROWTH & VALUATION TRENDS

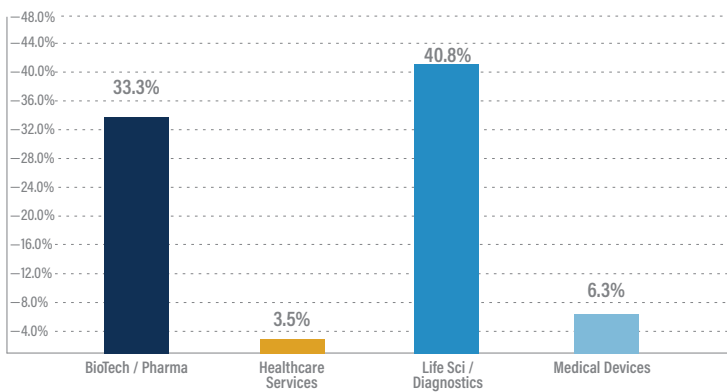
Enterprise Value / LTM Revenue



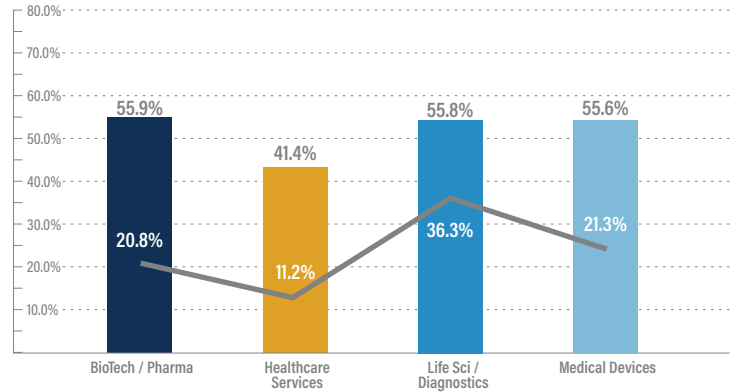
Enterprise Value / LTM EBITDA



LTM Revenue Growth

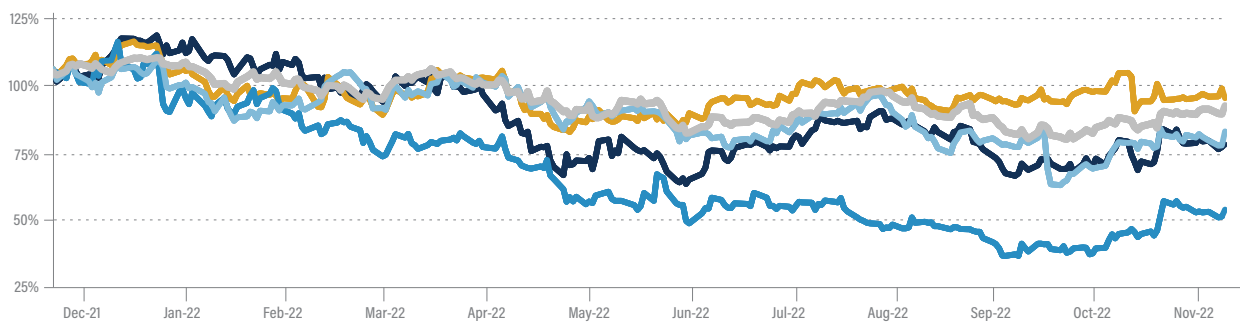


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



77% BioTech / Pharma

96% Healthcare Services

56% Life Sci / Diagnostics

82% Medical Devices

90% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Neogene Therapeutics, Inc.	AstraZeneca (LSE:AZN)	Neogene Therapeutics discovers, develops and manufactures next-generation T-cell receptor therapies that offer a novel cell therapy approach for targeting cancer Total Consideration: \$320 million, consisting of \$200 million in cash and \$120 million in earnout

Oyster Point Pharma, Inc. (NASDAQ:OYST)	Viatrix, Inc. (NASDAQ:VTRS)	Oyster Point Pharma discovers, develops and commercializes first-in-class pharmaceutical therapies to treat ophthalmic diseases Total Consideration: \$317 million Per share price represents a premium of ~39%
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Opiant Pharmaceuticals, Inc. (NASDAQ:OPNT)	Indivior Plc (LSE:INDV)	Opiant Pharmaceuticals develops treatments for addiction and drug overdose using intranasal and injectable delivery technologies, such as its NARCAN Nasal Spray Total Consideration: \$210 million, consisting of ~\$145 million in cash and \$65 million in earnout Per share price represents a premium of ~111%
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Target	Acquiror	Life Sci / Diagnostics Transactions
Famy Life Sciences Pvt. Ltd. (Taparia Tools)	Viatrix, Inc. (NASDAQ:VTRS)	Famy Life Sciences is a drug development platform that identifies and develops clinical stage assets in unmet areas for ophthalmology, oncology and dermatology Total Consideration: ~\$300 million

MGC Diagnostics Holdings, Inc. (Altus Capital Partners)	Caire, Inc. (NGK Spark Plug)	MGC Diagnostics develops, manufactures and markets non-invasive diagnostic systems for detecting, classifying and managing cardiorespiratory disease Total Consideration: \$170 million
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Gateway Genomics, LLC	Myriad Genetics, Inc. (NASDAQ:MYGN)	Gateway Genomics is a personal genomics company that develops consumer genetic tests including the top selling SneakPeek Early Gender DNA test Total Consideration: \$100 million, consisting of \$67.5 million in cash and \$32.5 million in earnout
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Target	Acquiror	Healthcare Services Transactions
Livio Health Group, LLC (Blue Cross and Blue Shield of Minnesota)	Lifespark Holdings, Inc.	Livio Health provides mobile-based urgent care and on-site primary care services for patients in residential and non-traditional health care sites, reducing stress and trauma for patients

Heart and Vascular Care	Cardiovascular Associates of America LLC	Heart and Vascular Care provides patient-centered cardiovascular care operating out of nine locations across the Metro Atlanta and North Georgia communities
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Medi-Weightloss, Inc.	Audax Private Equity Group, Buzz Franchise Brands LLC	Medi-Weightloss is an operator of science-based, physician-supervised weight-loss and wellness clinics, offering customized weight-loss programs designed to address obesity and other related diseases, including heart disease, stroke and type-2 diabetes
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Target	Acquiror	Medical Device Transactions
Apollo Endosurgery, Inc. (NASDAQ:APEN)	Boston Scientific Corp. (NYSE:BSX)	Apollo Endosurgery develops minimally invasive devices used during endoluminal surgery procedures to close gastrointestinal defects, manage gastrointestinal complications and aid in weight loss Total Consideration: \$615 million Per share price represents a premium of ~67%

Alpha Manufacturing & Design, LLC	ARCH Medical Solutions Corp. (The Jordan Company)	Alpha Manufacturing & Design manufactures and supplies surgical instruments, drill bits and reamers, blades and implants, providing medical OEMs with engineered and complex surgical devices
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Innovize, LLC	Excel Scientific LLC (Vance Street Capital)	Innovize is an advanced medical contract manufacturer focused on complex materials conversion for critical components of diagnostics, wearables and electronics-focused devices from the initial design to the prototype and final product
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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
CATHAY CAPITAL 凯辉基金

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