

HEALTHCARE MONTHLY

APRIL 2023

Our healthcare team architects market-defining outcomes for some of the most innovative medical device, life science and diagnostics, healthcare services and pharmaceutical companies in the world.

BioTech / Pharma

Healthcare Services

Life Sciences / Diagnostics

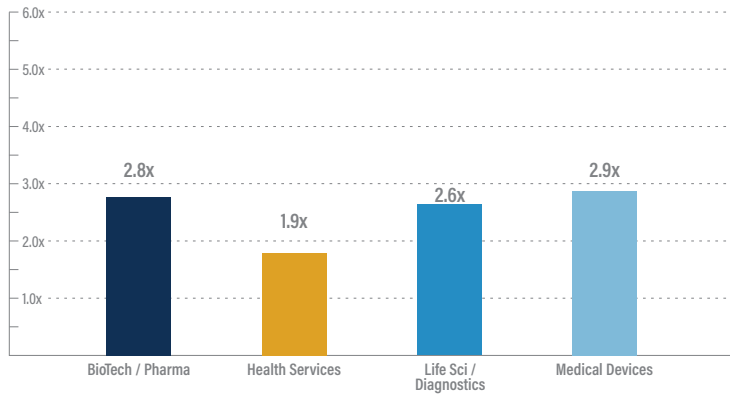
Medical Devices

HEADLINE TRANSACTIONS

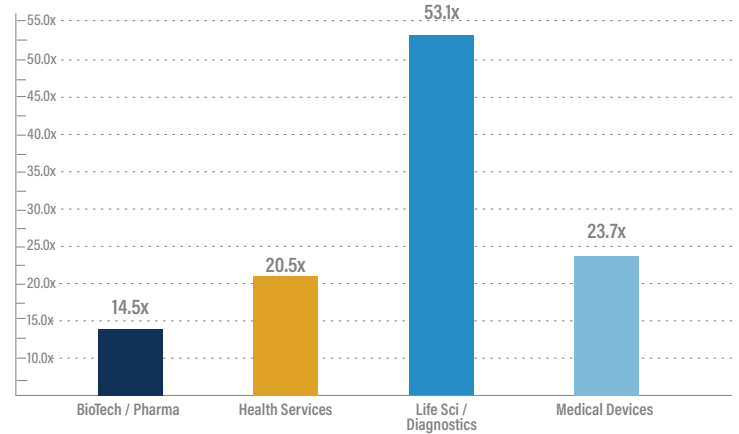
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
BioTech / Pharma			<ul style="list-style-type: none"> Pfizer Inc. (NYSE:PFE) has reached a definitive agreement to acquire Seagen, Inc. (NASDAQ:SGEN) Seagen is a global biotechnology company that discovers, develops and commercializes transformative cancer medicines Pfizer is a U.S.-based pharmaceutical company that discovers, develops, manufactures and markets prescription medicines for humans and animals Total Consideration: \$43 billion in cash, 19.5x 2023E Revenue Per share price represents a premium of ~15%
			<ul style="list-style-type: none"> Sanofi S.A. (PAR:SAN) has reached an agreement to acquire Provention Bio, Inc. (NASDAQ:NUVA) Provention Bio is a commercial-stage biopharmaceutical company that develops and commercializes investigational therapies that may intercept and prevent life-threatening immune-mediated diseases Sanofi, based in France, develops and markets drugs for oncology, immunology, cardiovascular diseases, diabetes and vaccines Total Consideration: \$2.9 billion Per share price represents a premium of ~260%
Life Sciences / Diagnostics			<ul style="list-style-type: none"> Sartorius AG (ETR:SRT) has reached an agreement to acquire Polyplus-transfection S.A. Polyplus, based in France, is an upstream solutions provider for advanced biologic and cell and gene therapy production that develops and distributes solutions for delivery of nucleic acids in research, bioproduction and therapeutics Sartorius, based in France, produces and distributes instruments and consumables for the biopharmaceutical industry Total Consideration: \$2.6 billion Per share price represents a premium of ~50%
			<ul style="list-style-type: none"> Bio-Techne Corp. (NASDAQ:TECH) has reached an agreement to acquire Wilson Wolf Manufacturing Corp. Wilson Wolf Manufacturing designs and manufactures cell culture devices for a variety of applications including monoclonal antibody production, living skin, corneal storage, islet transplants for type 1 diabetes, immunotherapy and routine cell cultures Bio-Techne develops, manufactures and distributes life science reagents, instruments and services for the research, diagnostic and bioprocessing markets Total Consideration: \$257 million

HEALTHCARE GROWTH & VALUATION TRENDS

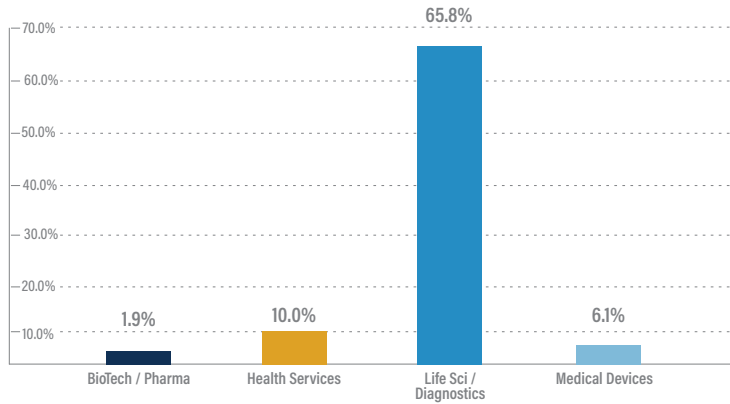
Enterprise Value / LTM Revenue



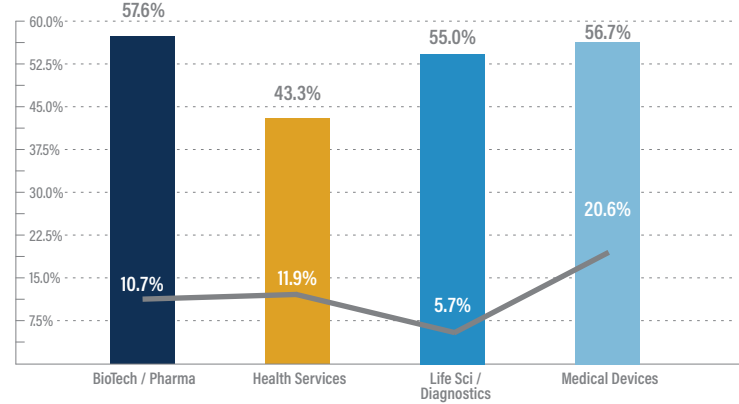
Enterprise Value / LTM EBITDA



LTM Revenue Growth

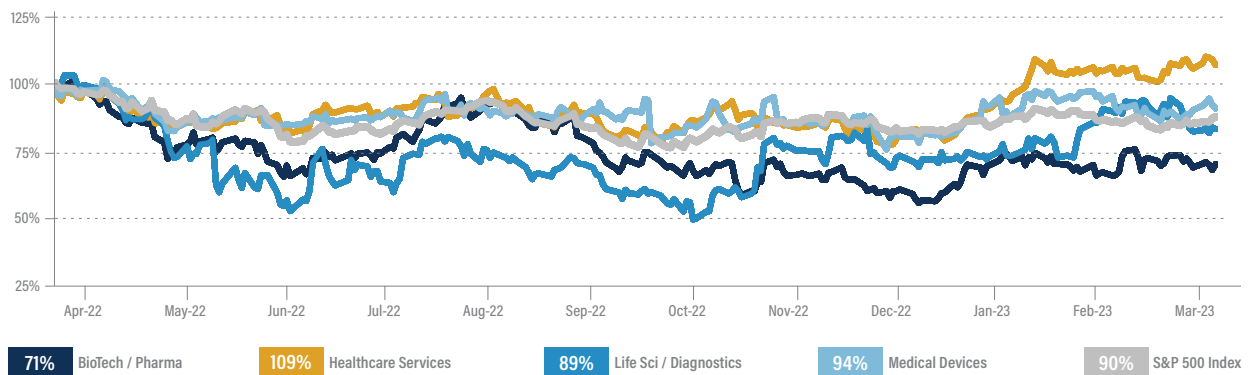


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
TCR2 Therapeutics Inc. (NASDAQ:TCRR)	Adaptimmune Therapeutics plc (NASDAQ:ADAP)	TCR2 Therapeutics is a clinical-stage cell therapy company that develops novel T-cell therapies for cancer patients suffering from solid tumors Total Consideration: \$117 million Per share price represents a premium of ~34%

Jounce Therapeutics, Inc. (NASDAQ:JNCE)	Concentra Biosciences, LLC	Jounce Therapeutics is a clinical-stage company that discovers and develops novel cancer immunotherapies and predictive biomarkers Total Consideration: \$86 million Per share price represents a premium of ~75%
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Betagenon AB (Fort Knox Forvaring AB)	Cambrian BioPharma Inc.	Betagenon (now Amplifier Therapeutics) develops AMP-activated protein kinase activator compounds to treat diseases associated with aging, including metabolic conditions, cardiovascular diseases, kidney diseases and cancer Total Consideration: \$26 million
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Target	Acquiror	Life Sci / Diagnostics Transactions
Enzo Clinical Labs, Inc. (Enzo Biochem, Inc.)	Laboratory Corp. of America (NYSE:LH)	Enzo Clinical Labs provides healthcare laboratory services, focusing on women's health, and assists medical researchers with predictive and personal diagnostics through clinical trials and EMR platforms Total Consideration: \$146 million in cash

AlphaScience GmbH	Calibre Scientific, Inc. (StoneCalibre)	AlphaScience is a diagnostics provider of consumables and equipment for the commercial lab, clinical lab, academic, research and hospital industries
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Proxim Diagnostics Corp.	bioMérieux S.A.	Proxim Diagnostics is developing a number of immunoassays for sepsis, cardiology and infectious disease that can provide the same sensitivity and precision as tests run on larger, centralized laboratory equipment
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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

Target	Acquiror	Health Services Transactions
United Digestive MSO Parent, LLC	Kohlberg & Company, LLC	United Digestive is a fully-integrated management platform for gastroenterology practices, providing services to treat GI disorders, nutrition and digestive health with over 200 providers throughout the Southeast

Advantage Home Medical Services, Inc.	Montgomery DME (Incline Equity Partners)	Advantage Home Medical Services provides durable medical equipment and respiratory products for rental and purchase, primarily for use by hospice patients in a home setting
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Precision Orthopaedic Specialties and Chardon Surgery Center (collectively "Precision Ortho")	OrthoAlliance (Revelstoke Capital Partners)	Precision Ortho is comprised of more than 10 physicians providing orthopaedic and spinal surgery, podiatry, sports medicine, chiropractic and physical therapy services across three offices and one multi-specialty surgery center in Northeast Ohio
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Target	Acquiror	Medical Device Transactions
Tactical Medical Solutions, Inc. (Guardian Capital Partners)	CNL Strategic Capital (investment entity managed by Levine Leichtman)	Tactical Medical is a pre-hospital trauma solutions company that provides advanced tourniquets, bandages, kits and high-fidelity human simulators

RhythmLink International, LLC (New Heritage Capital)	Graham Partners	RhythmLink designs, manufactures and distributes medical devices that help connect patients to machines to record or elicit physiologic information
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Vyair Medical's Respiratory and Anesthesia Consumables Business	SunMed (Frazier Healthcare Partners)	Vyair Medical's Respiratory and Anesthesia Consumables Business manufactures and markets respiratory and anesthesia consumables focused on airway management and operative care, including AirLife™ oxygen therapy and Vital Signs™ anesthesia circuits
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