

HEALTHCARE MONTHLY

JUNE 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

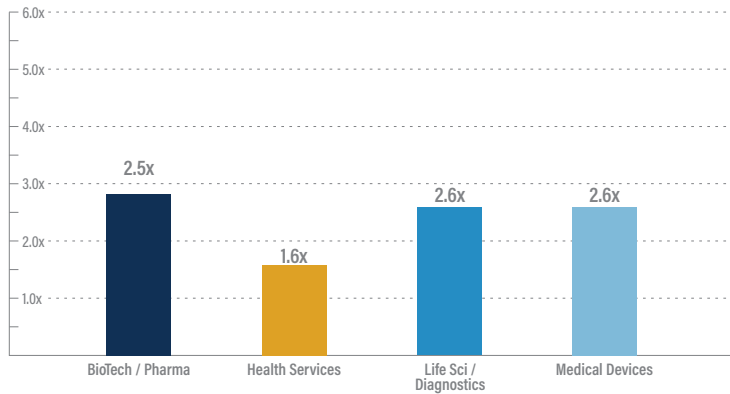
Medical Devices

HEADLINE TRANSACTIONS

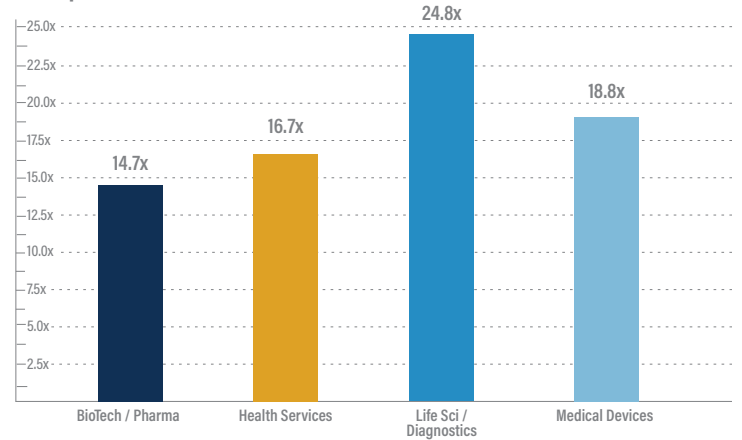
TARGET	ACQUIROR	ACQUISITION SYNOPSIS
	  	<ul style="list-style-type: none"> Elliott Investment Management LP, Patient Square Capital LP and Veritas Capital Fund Management LLC have reached a definitive agreement to acquire Syneos Health, Inc. (NASDAQ:SYNH) Syneos Health is a global contract research and outsourced commercialization organization that provides services to pharmaceutical and biotechnology companies Elliott is a private investment firm with approximately \$55 billion AUM Patient Square is a health care investment firm with approximately \$5.9 billion AUM Veritas is a private investment firm focused on technology with over \$40 billion AUM Total Consideration: \$71 billion in cash Per share price represents a premium of ~24%
	 	<ul style="list-style-type: none"> Warburg Pincus LLC and Advent International Corp. have reached a definitive agreement to acquire the BioPharma Solutions division of Baxter International Inc. (NYSE:BAX) BioPharma Solutions provides contract manufacturing solutions, parenteral delivery systems and customized support services to the pharma and biotech industries Warburg Pincus is a global private equity firm with more than \$80 billion AUM Advent is a global private equity firm with \$88 billion AUM Total Consideration: \$4.3 billion in cash
		<ul style="list-style-type: none"> Option Care Health, Inc. (NASDAQ:OPCH) has reached a definitive agreement to acquire Amedisys, Inc. (NASDAQ:AMED) Amedisys delivers personalized home health, hospice and high-acuity care services, specializing in palliative and post-acute care Option Care Health provides independent infusion services, assisting with both in-home and alternate site infusions Total Consideration: \$3.6 billion in stock Per share price represents a premium of ~26%
		<ul style="list-style-type: none"> Swedish Orphan Biovitrum AB (STO:SOBI) ("Sobi") has reached a definitive agreement to acquire CTI BioPharma Corp. (NASDAQ:CTIC) CTI BioPharma is a commercial biopharmaceutical company focused on the development and commercialization of novel targeted therapies for blood-related cancers Sobi is a biopharmaceutical company that provides medicines in the areas of hematology, immunology and specialty care Total Consideration: \$1.7 billion in cash Per share price represents a premium of ~89%

HEALTHCARE GROWTH & VALUATION TRENDS

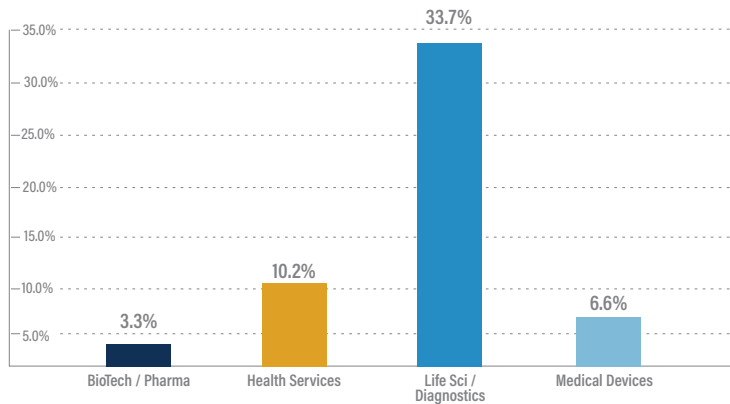
Enterprise Value / LTM Revenue



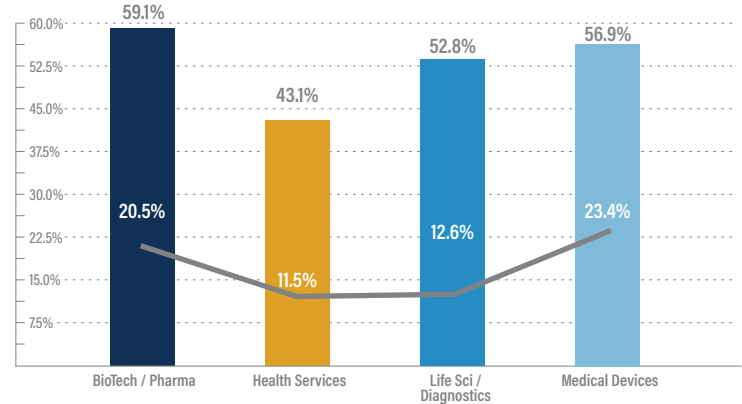
Enterprise Value / LTM EBITDA



LTM Revenue Growth

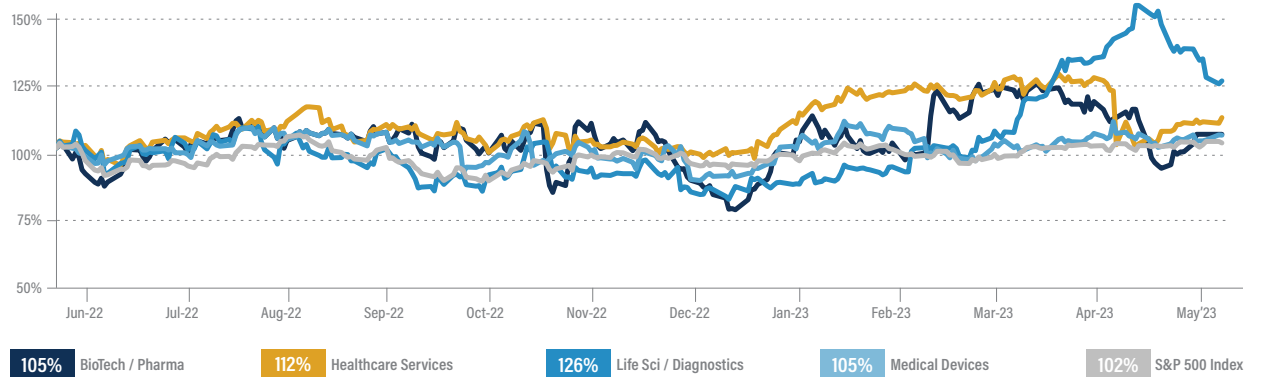


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS









Target	Acquiror	BioTech / Pharma Transactions
High Purity New England, Inc.	Getinge AB (STO:GETIB)	High Purity New England is a biopharmaceutical company specializing in custom single-use solutions for bioprocessing applications Total Consideration: \$290 million, consisting of \$120 million in cash and \$170 million in earnout
Morphogenesis, Inc	CohBar, Inc. (NASDAQ:CWBR)	Morphogenesis develops novel personalized cancer vaccines and tumor microenvironment modulators to overcome resistance to current immunotherapies Total Consideration: \$130 million in stock
Quince Therapeutics, Inc. (NASDAQ:QNCX)	Biomed Industries, Inc.	Quince Therapeutics is a biopharmaceutical company that acquires, develops and commercializes precision therapeutics for patients suffering from debilitating and rare diseases Total Consideration: \$94 million Per share price represents a premium of ~60%

Target	Acquiror	Life Sci / Diagnostics Transactions
Prognosis Laboratories	MedGenome Laboratories (Sequoia Capital LLC (NASDAQ:SEQUX))	Prognosis Laboratories, based in India, provides diagnostics, microbiology and radiology services, specializing in molecular diagnostics, clinical pathology, hematology, microbiology, serology, immunoassays and histopathology
LRE Medical GmbH	Gyrus Capital S.A.	LRE Medical, based in Germany, provides devices and analytical instruments for the life sciences industry, including solutions for in-vitro diagnostics and MedTech diagnostic equipment
Minute Molecular Diagnostics Inc.	Nuclein, LLC	Minute Molecular has developed Diagnostic Analyzer for Specific Hybridization, a molecular diagnostics device designed to provide rapid immunoassays

Target	Acquiror	Health Services Transactions
CARE Hospitals Private Limited (TPG Capital LP)	Blackstone Inc. (NYSE:BX)	CARE Hospitals, an India-based hospital chain, provides health care products and services, offering primary as well as tertiary healthcare services Total Consideration: \$800 million
Aesthetic Center for Plastic Surgery, LLP	Latticework Capital Management, LLC	Aesthetic Center for Plastic Surgery is a multi-site cosmetic surgery practice and MedSpa providing breast augmentation, body sculpting, facial rejuvenation and other surgical and non-surgical procedures
The AgeLess Center, LLC	Advanced Medaesthetic Partners	The AgeLess Center provides non-surgical cosmetic treatments, specializing in Botox, dermal fillers and other enhancement procedures

Target	Acquiror	Medical Device Transactions
EOfFlow Co. Ltd. (KRX:294090)	Medtronic plc (NYSE:MDT)	EOfFlow, based in South Korea, manufactures wearable insulin pumps, including EOPatch, a wearable disposable insulin pump Total Consideration: \$738 million Per share price represents a premium of ~14%
Bioventus Wound Care Business (Bioventus, Inc. (NASDAQ:BVS))	LifeNet Health, Inc.	Bioventus Wound Care, a division of Bioventus, produces wound care products such as TheraSkin and TheraGenesis Total Consideration: \$85 million, consisting of \$35 million in cash, \$5 million of deferred cash payment and \$45 million in earnout
Precision Concepts Medical Business (PCI (ONCAP)), PCG	Biomerics, LLC	Precision Concepts Medical, which includes the medical division of Precision Concepts International ("PCI") as well as Precision Concepts Group ("PCG"), provides precision micro-metals machining and stamping, injection micro-molding and micro-assembly processes

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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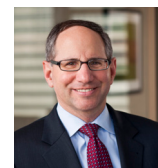
TM Capital's Healthcare Industry Contacts



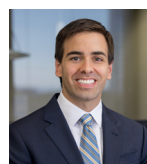
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