

HEALTHCARE MONTHLY

JULY 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

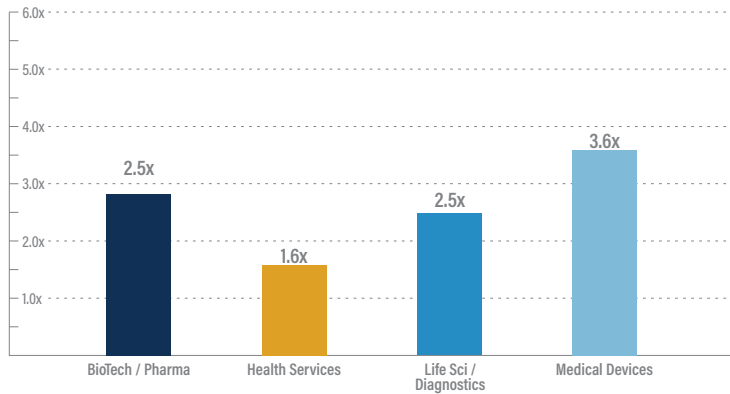
Medical Devices

HEADLINE TRANSACTIONS

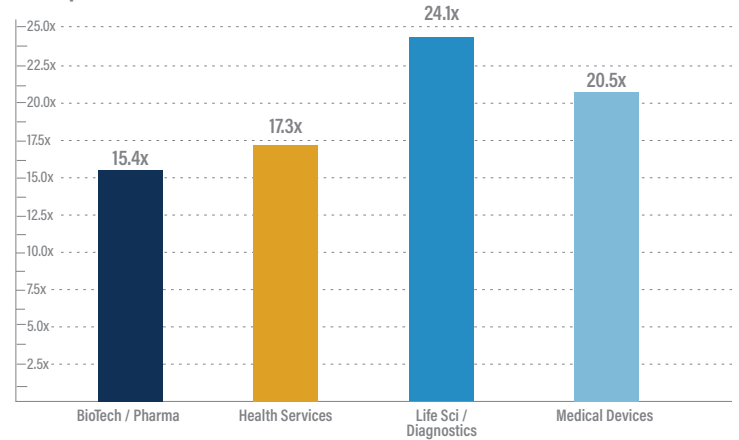
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
BioTech / Pharma	 CHINOOK THERAPEUTICS	 NOVARTIS	<ul style="list-style-type: none"> Novartis AG (NYSE:NVS) has reached a definitive agreement to acquire Chinook Therapeutics, Inc. (NASDAQ:KDNY) Chinook is a clinical stage biopharmaceutical company developing precision medicines for kidney diseases Novartis, based in Switzerland, develops, manufactures and markets branded and generic prescription drugs, active pharmaceutical ingredients, biosimilars and ophthalmic products Total Consideration: \$3.5 billion Per share price represents a premium of ~67%
	 PARATEK	 NOVO holdings GURNET POINT CAPITAL	<ul style="list-style-type: none"> Novo Holdings A/S and Gurnet Point Capital LLC have reached a definitive agreement to acquire Paratek Pharmaceuticals, Inc. (NASDAQ:PRTK) Paratek develops and commercializes novel therapies for life-threatening diseases and other public health threats Novo Holdings is a Denmark-based holding and investment company that manages the assets and wealth of the Novo Nordisk Foundation Gurnet Point Capital is a private equity firm with \$1.5 billion AUM Total Consideration: \$462 million Per share price represents a premium of ~41%
Healthcare Services	 amedisys	 United Healthcare Optum	<ul style="list-style-type: none"> UnitedHealth Group Inc.'s Optum unit (NYSE:UNH) 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 UnitedHealth is a diversified healthcare company whose Optum segment provides care delivery, care management, wellness and consumer engagement and health financial services Total Consideration: \$3.3 billion in cash Per share price represents a premium of ~11% In May 2023, Amedisys agreed to be acquired by Option Care Health; per share price represented a premium of ~26% In June 2023, UnitedHealth outbid Option Care's deal offering \$101 per share compared to Option Care's offer of \$97 per share
Medical Devices	<p>Surgical Instrumentation Platform</p>  BD	 STERIS	<ul style="list-style-type: none"> Steris plc (NYSE:STE) has reached a definitive agreement to acquire the surgical instrumentation, laparoscopic instrumentation and sterilization container assets from Becton, Dickinson and Company ("BD") (NYSE:BDX) BD is a medical technology company whose divestiture will include V. Mueller™, Snowden-Pencer™ and Genesis™ branded products, which are providers of surgical instruments and sterilization containers to healthcare customers, in addition to three manufacturing facilities Steris is a global provider of products and services that support patient care with a focus on infection prevention Total Consideration: \$540 million

HEALTHCARE GROWTH & VALUATION TRENDS

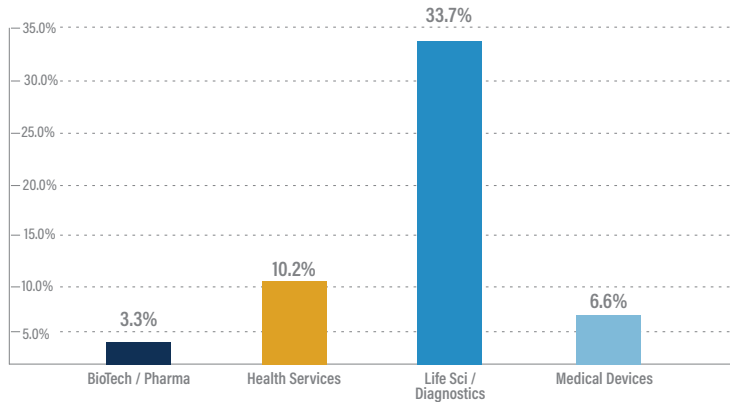
Enterprise Value / LTM Revenue



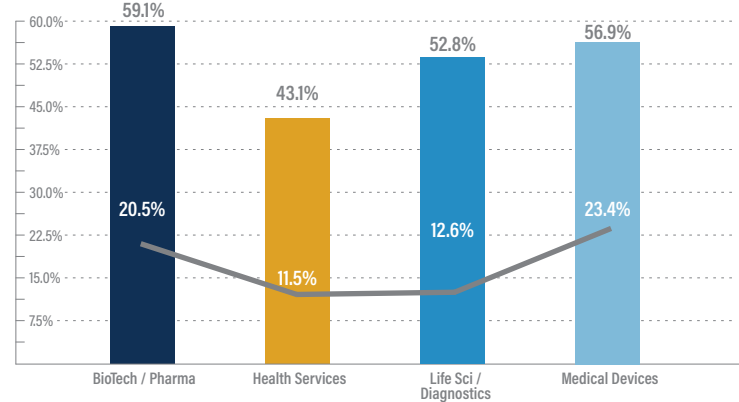
Enterprise Value / LTM EBITDA



LTM Revenue Growth

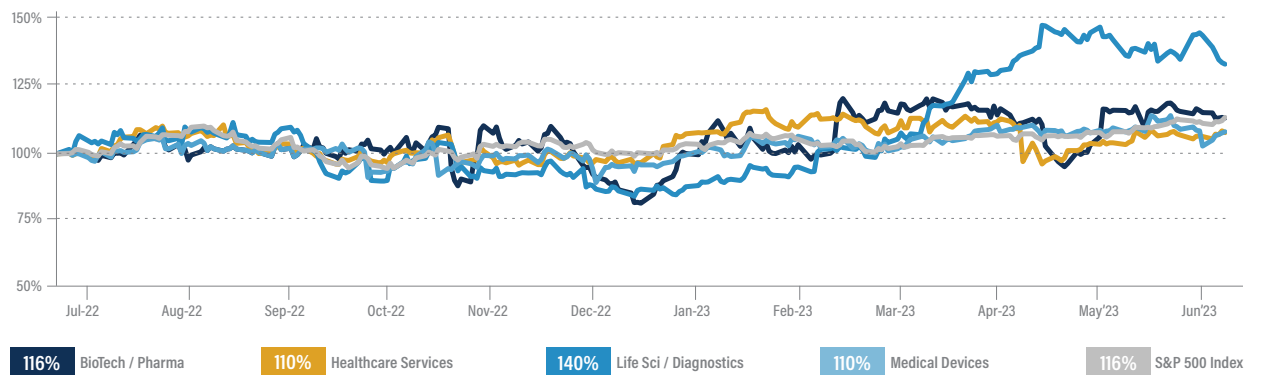


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Sigilon Therapeutics, Inc. (NASDAQ:SGTX)	Eli Lilly and Company (NYSE:LLY)	Sigilon Therapeutics develops functional cures for patients with acute and chronic diseases, such as diabetes and lysosomal diseases, by providing stable and durable levels of therapeutic molecules to patients Total Consideration: \$310 million Per share price represents a premium of ~280%

Surface Oncology, Inc. (NASDAQ:SURF)	Coherus BioSciences, Inc. (NASDAQ:CHRS)	Surface Oncology is an immuno-oncology company developing next-generation antibody therapies focused on the tumor microenvironment Total Consideration: \$65 million, consisting of \$40 million in stock and anticipated net cash of between \$20 and \$25 million
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Proteovant Sciences, Inc.	SK Biopharmaceuticals Co., Ltd. (KOSDAQ:326030)	Proteovant discovers and develops novel targeted protein degraders to treat patients with life-altering diseases such as breast and prostate cancer Total Consideration: \$48 million
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Target	Acquiror	Life Sci / Diagnostics Transactions
ProciseDX, Inc.	Biosynex SA (EPA:ALBIO)	ProciseDX is an in vitro diagnostics company that develops and commercializes a broad portfolio of point-of-care diagnostic tests for use in physician offices, retail clinics and urgent care

Lunaphore Technologies SA	Bio-Techne Corporation (NASDAQ:TECH)	Lunaphore Technologies is a life sciences company that develops fully automated spatial biology solutions using precision microfluid technology capable of revealing biomarkers in tumors
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Pattern Genomics LLC	Intus Biosciences LLC	Pattern Genomics develops bioinformatics sequence analysis technology designed to find patterns and key biomarkers to provide specific molecular diagnostics
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Target	Acquiror	Health Services Transactions
Robling Medical, Inc.	SV Health Investors LLC	Robling Medical is a full-service outsourced manufacturing partner to the medical device and pharmaceutical industries, specializing in engineering services

Your Behavioral Health	Comvest Partners	Your Behavioral Health provides mental health and addiction treatment services for adults and teens including residential, inpatient and outpatient programs for depression, anxiety, trauma-related issues and substance abuse
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Springfield Urgent Care	Cequele III Family Office LLC	Springfield Urgent Care provides care for non-life-threatening illnesses and injuries through a network of six walk-in clinics in and around Detroit, MI
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Target	Acquiror	Medical Device Transactions
Avanos Medical Respiratory Health Business (Avanos Medical Inc. (NYSE:AVNS))	SunMed Group Holdings LLC	Avanos Respiratory Health, a division of Avanos Medical, provides medical devices such as Oral Care Kits to help facilitate respiratory care Total Consideration: \$110 million

Dialysis Catheter Product Portfolio and BioSentry Product (AngioDynamics, Inc. (NASDAQ:ANGO))	Merit Medical Systems (NASDAQ:MMSI)	AngioDynamic's dialysis catheter products portfolio includes five catheter brands used by many dialysis patients; AngioDynamic's BioSentry Biopsy Tract Sealant System helps reduce the incidence of biopsy-related pneumothorax (collapsed lung) Total Consideration: \$100 million in cash
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LKC Technologies, Inc.	DW Healthcare Partners	LKC Technologies manufactures electrophysiology testing devices used as an aid in the diagnosis and management of retinal and optic nerve diseases
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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

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