

HEALTHCARE MONTHLY

SEPTEMBER 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

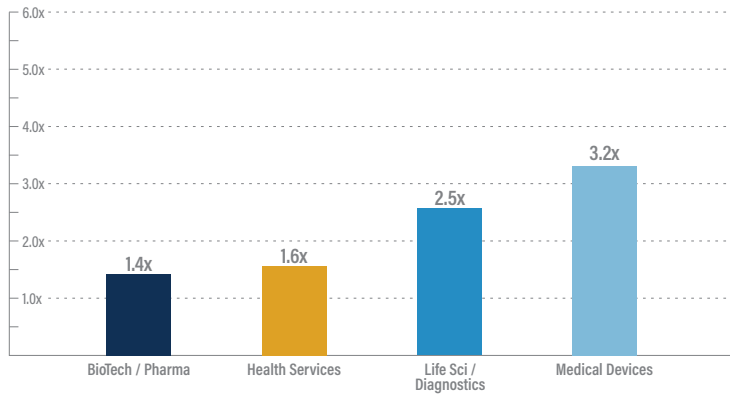
Medical Devices

HEADLINE TRANSACTIONS

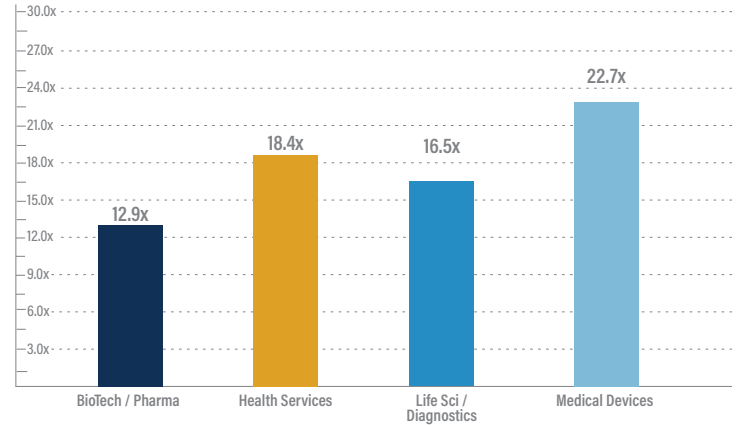
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Life Sciences / Diagnostics			<ul style="list-style-type: none"> Danaher Corp (NYSE:DHR) has reached a definitive agreement to acquire Abcam plc (NASDAQ:ABCM) Danaher is a US-based manufacturer and marketer of medical and laboratory tools including microscopes, blood analyzers and cell testing devices, along with dental and electrical calibration equipment Abcam is a UK-based developer and provider of antibodies to life science research and clinical communities Total Consideration: \$5.7 billion Per share price represents a premium of 10.9%
BioTech / Pharma			<ul style="list-style-type: none"> Novo Nordisk, A/S (CPH:NOVO-B) has reached a definitive agreement to acquire Inversago Pharma, Inc. Novo Nordisk is a Denmark-based manufacturer and marketer of medicines and other treatments for diabetes, hemophilia, obesity and other diseases Inversago Pharma is a Canada-based developer of CB1 receptor-based therapies for potential treatment of obesity, diabetes and complications associated with metabolic disorders Total Consideration: \$1.1 billion
Healthcare Services	 		<ul style="list-style-type: none"> PureHealth, LLC has reached a definitive agreement to acquire Circle Health, Ltd. from Centene Corp (NYSE:CNC) PureHealth is a UAE-based integrated healthcare network that includes hospitals, clinics, diagnostics, insurance, pharmacies and health tech Circle Health operates 53 hospitals across the UK, providing a wide range of surgery and treatments to privately-insured, self-pay and NHS patients Centene Corp provides managed care and specialty services to under-insured and uninsured families, commercial organizations and military families in the US Total Consideration: \$1.2 billion
		 	<ul style="list-style-type: none"> ExactCare Pharmacy, LLC, a portfolio company of Nautic Partners, has reached a definitive agreement to acquire Tabula Rasa HealthCare, Inc. (NASDAQ:TRHC) ExactCare is a national medication management and home care health provider that specializes in supporting patients with complex medical needs Tabula Rasa HealthCare provides technology solutions for health plan providers and hospital systems to optimize medication regimens, reduce administrative burdens and reduce hospitalizations Total Consideration: \$570 million Per share price represents a premium of 34.1%

HEALTHCARE GROWTH & VALUATION TRENDS

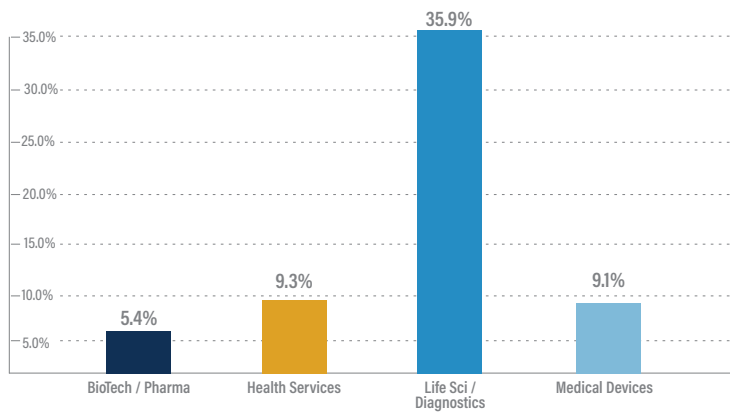
Enterprise Value / LTM Revenue



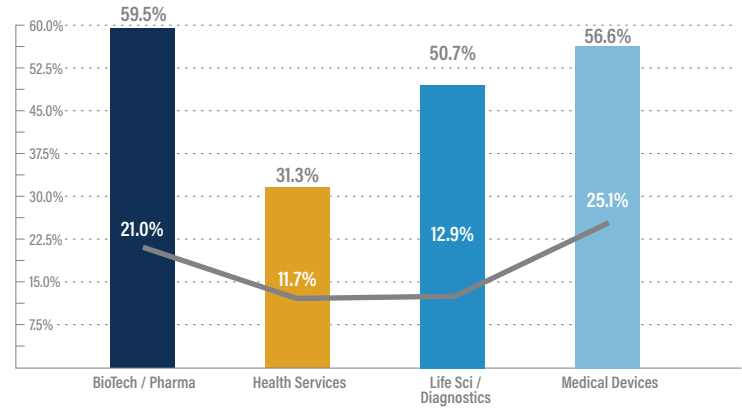
Enterprise Value / LTM EBITDA



LTM Revenue Growth

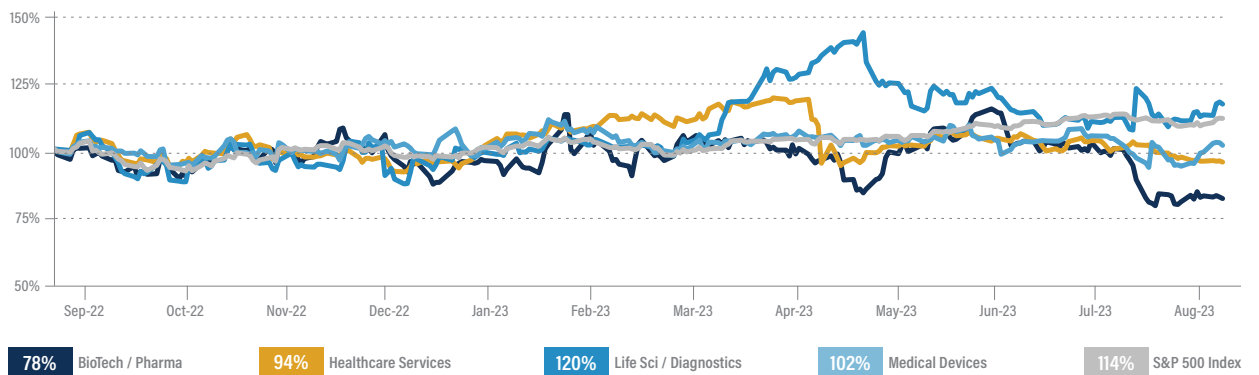


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Zynerba Pharmaceuticals, Inc. (NASDAQ:ZYNE)	Harmony Biosciences Holdings, Inc. (NASDAQ:HRMY)	Zynerba develops and commercializes synthetic cannabinoid therapeutics for transdermal delivery Total Consideration: \$60m in cash; \$140m in earnout Per share price represents a premium of 226%

Decibel Therapeutics, Inc. (NASDAQ:DBTX)	Regeneron Pharmaceuticals, Inc. (NASDAQ:REGN)	Decibel develops therapeutics targeted at restoring hearing loss and balance through a platform of single-cell genomics and precision gene therapy Total Consideration: \$109m in cash; \$104m in earnout Per share price represents a premium of ~169%
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Serina Therapeutics, Inc.	AgeX Therapeutics, Inc. (NYSE: AGE)	Serina develops small molecule therapeutics targeting the central nervous system; its lead drug candidate targets advanced Parkinson's
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Target	Acquiror	Life Sci / Diagnostics Transactions
PhenomeX, Inc. (NASDAQ:CELL)	Bruker Corp (NASDAQ:BRKR)	PhenomeX develops and provides single-cell biology research tools to deliver deep insights into cellular function and new perspectives on phenomes and genotype-to-phenotype linkages Total Consideration: \$117m in cash Per share price represents a premium of ~150%

Chiron, A.S.	Antylia Scientific (GTCR, LLC)	Chiron, based in Norway, manufactures advanced chemical reference materials for toxicological, environmental, food safety and petroleum analysis
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Sunbird Bio, Inc.	Glympse Bio, Inc. (Temasek Holdings Pte, Ltd.)	Sunbird Bio develops protein-based diagnostic tests to enable more accurate detection, measurement and treatment of Alzheimer's, neurological diseases and early-stage cancer
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Target	Acquiror	Health Services Transactions
SEV Laser	Levine Leichtman Capital Partners, Inc.	SEV provides laser hair removal, injectables, body contouring and other medical aesthetic services through 27 med spa locations spanning seven states

OrthoNebraska	InTandem Capital Partners, LLC	OrthoNebraska provides non-operative pain management, physical therapy, orthopedic urgent care, emergency services and surgical services to patients across the Great Plains region
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Bayonne Oral Surgery, Oral & Maxillofacial Surgery Institute	The Childsmiles Group, LLC (Clairvest Group, Inc. (TSE:CVG))	Bayonne Oral Surgery and Oral & Maxillofacial Surgery Institute are oral surgery practices based in the Northern New Jersey area
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Target	Acquiror	Medical Device Transactions
AlterG, Inc.	ReWalk Robotics, Ltd. (NASDAQ:RWLK)	AlterG develops mobility enhancing products used for athletic training and physical & neurological rehabilitation Total Consideration: \$19m in cash

VisionAir Solutions, LLC (The Cleveland Clinic Foundation)	Theken Companies, LLC	VisionAir manufactures silicone pulmonary stents customized to patients' airway anatomy using its 3D-design software platform
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Infection Control Technology, LLC	MicroCare, LLC (Heartwood Partners)	Infection Control Technology manufactures infection control chemistries for the dental market, with various applications including instrument reprocessing, evacuation system cleaning and hard surface disinfection
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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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