

HEALTHCARE MONTHLY

OCTOBER 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

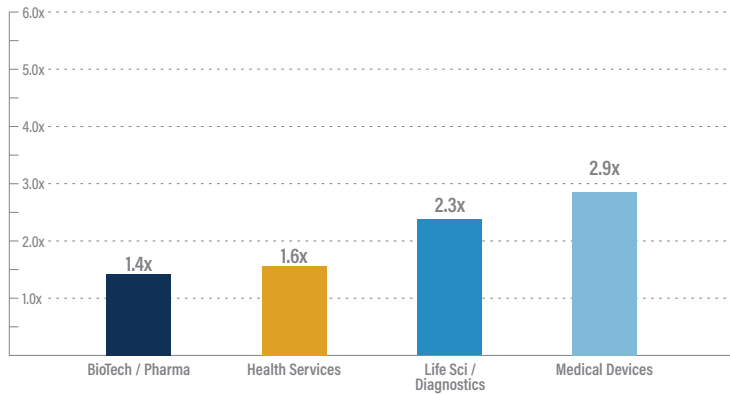
Medical Devices

HEADLINE TRANSACTIONS

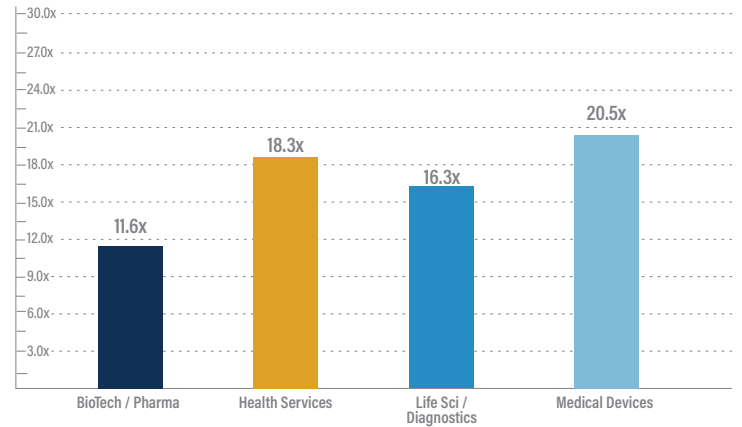
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services			<ul style="list-style-type: none"> Permira Advisors LLP has entered a definitive agreement to acquire Ergomed plc (LON:ERGO) Permira is a British private equity firm with ~\$80 billion AUM investing across the technology, consumer, healthcare and services sectors Ergomed is a British provider of clinical development, medical information and pharmacovigilance services to the pharmaceutical industry Total Consideration: \$886 million Per Share Price Premium: 28%
Medical Devices			<ul style="list-style-type: none"> Boston Scientific Corporation (NYSE:BSX) has entered a definitive agreement to acquire Relievent Medsystems, Inc. Boston Scientific is a medical device company manufacturing and marketing equipment for interventional medical specialties including cardiology, radiology, oncology and neuromodulation for chronic pain Relievent Medsystems is a medical device company that developed and commercialized the Intracept® System, a minimally invasive outpatient procedure using nerve ablation to address common vertebrogenic lower back pain Total Consideration: \$850 million paid in cash
Medical Devices	 		<ul style="list-style-type: none"> Enovis Corporation (NYSE:ENOV) has entered a definitive agreement to acquire LimaCorporate, S.p.A., a portfolio company of EQT Partners, AB Enovis is a medical device company manufacturing and distributing orthotics, surgical hip & shoulder implants and equipment for post-surgery recovery, rehabilitation & pain management LimaCorporate is an Italian medical device company manufacturing and distributing standard and custom 3D-printed prosthetic knee, elbow & shoulder implants and surgical instruments Total Consideration: \$800 million consisting of \$700 million in cash and \$100 million in stock
BioTech / Pharma			<ul style="list-style-type: none"> Alfasigma S.p.A. has entered into a definitive merger agreement with Intercept Pharmaceuticals, Inc (NASDAQ:IPT) Alfasigma is an Italian pharmaceutical company manufacturing and distributing prescription medications targeting therapeutic areas including gastrointestinal and primary care Intercept is a biotechnology company developing and commercializing therapeutics targeting rare and serious liver diseases; its flagship product is Ocaliva®, an FDA-approved second-line therapy for primary biliary cholangitis Total Consideration: \$794 million paid in cash Per Share Price Premium: 82%

HEALTHCARE GROWTH & VALUATION TRENDS

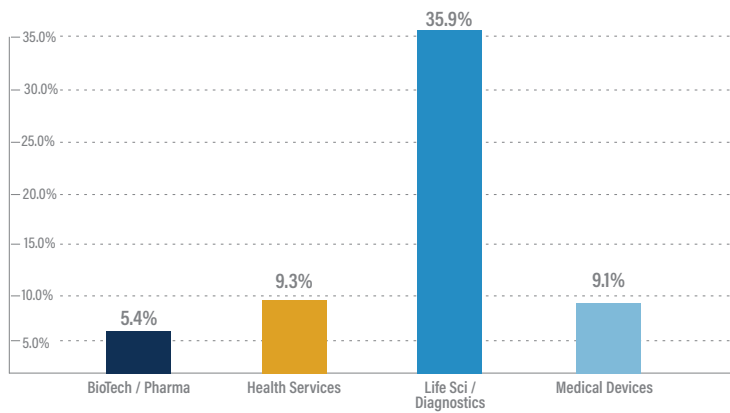
Enterprise Value / LTM Revenue



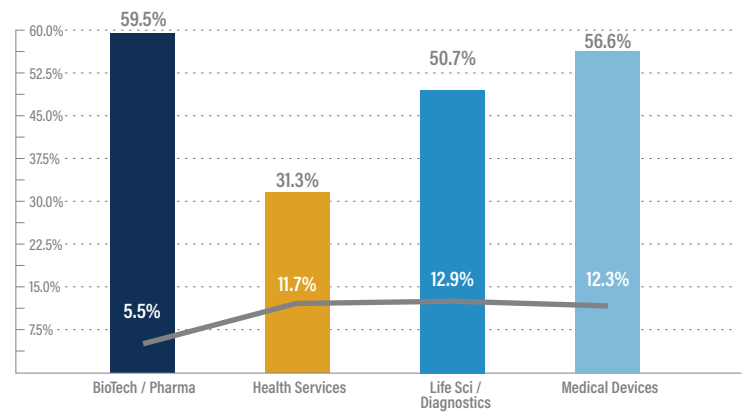
Enterprise Value / LTM EBITDA



LTM Revenue Growth

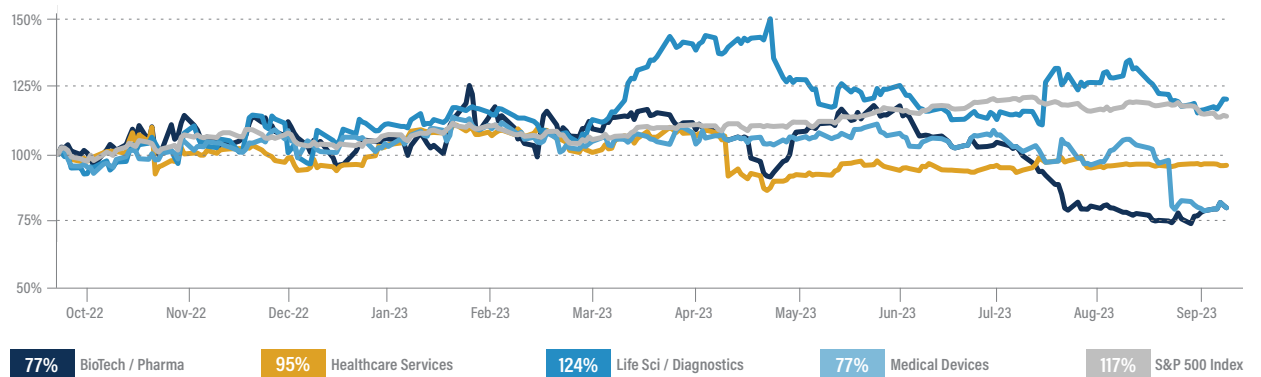


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Paratek Pharmaceuticals, Inc.	Novo Holdings A/S; Gurnet Point Capital, Ltd	Paratek is a commercial-stage biopharmaceutical company; its flagship products include NUZYRA®, an oral broad-spectrum antibiotic and SEYSARA®, an oral therapy for acne vulgaris Total Consideration: \$462 million

adivo, GmbH	Zoetis, Inc (NYSE:ZTS)	adivo is a German biotechnology company discovering and developing species-specific therapeutic antibodies for companion animals targeting treatment areas including oncology and inflammatory diseases
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Applied Molecular Transport, Inc (NASD:AMTI)	Cyclo Therapeutics, Inc (NASD:CYTH)	AMT and Cyclo have entered an all-stock definitive merger agreement Cyclo is a clinical stage biotech company developing therapies for cholesterol transport diseases, Niemann-Pick Type-C and Alzheimer's AMT is a biopharmaceutical company developing molecular systems that facilitate active transport through the intestinal epithelial barrier
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Target	Acquiror	Life Sci / Diagnostics Transactions
Pepceuticals, Ltd	Biosynth, AG (KKR & Co, Inc; Ampersand Capital Partners)	Pepceuticals is a Swedish life sciences company manufacturing custom & ready-made synthetic peptides, reagents and antibodies

Resolution Bioscience, Inc (Agilent Technologies, Inc)	Exact Sciences Corporation	Resolution Bioscience is engaged in the development of a non-invasive liquid biopsy platform
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CIRION BioPharma Research, Inc	Cerba Healthcare, SASU (EQT Partners, AB)	CIRION is a Canadian contract research laboratory offering pharmacokinetic-pharmacodynamic (PKPD) analysis and immunogenicity testing in global clinical trials
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Target	Acquiror	Health Services Transactions
SkinMD Dermatology & Skin Enhancement Center	Epiphany Dermatology, PA (Leonard Green & Partners, LP)	SkinMD Dermatology & Skin Enhancement Center is a medical group practice located in Colorado Springs specializing in general and cosmetic dermatology, offering non-invasive procedures

Aspekt Solutions (L2 Capital Partners, LP)	Varian Medical Systems, Inc (Siemens Healthineers (OTCMKTS:SMMNY))	Aspekt Solutions provides staffing, consulting services, clinical management and technology services for radiology and radiation oncology providers
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Froedtert Health	ThedaCare, Inc	Froedtert Health and ThedaCare have entered a definitive merger agreement to form an 18-hospital system Froedtert is a ten-hospital network with 45 other locations serving Milwaukee, Wisconsin ThedaCare is an eight-hospital network serving Neenah, Wisconsin
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Target	Acquiror	Medical Device Transactions
Urotronic, Inc	Laborie Medical Technologies Corporation	Urotronic is a medical device company developing drug coated urology balloons for treatment of lower urinary tract symptoms; its flagship treatment Optilume® obtained FDA approval in July 2023 Total Consideration: ~\$600 million consisting of \$255 million in cash and up to \$345 million in earnout

InjectEZ (Nephron Pharmaceuticals Corporation)	Sharps Technology, Inc (NASD:STSS)	Nephron Pharmaceuticals, a contract manufacturer, has signed an asset purchase agreement to sell InjectEZ, a facility dedicated to the manufacture of prefilled cyclic olefin copolymer (COC) syringes Total Consideration: \$50 million
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Bigfoot Biomedical, Inc	Abbott Laboratories (NYSE:ABT)	Bigfoot Biomedical manufactures, markets and supplies the Unity™ Diabetes Management System, a smart insulin pen cap for diabetic patients which uses glucose monitoring data and patient-specific healthcare practitioner instructions to determine and administer insulin dosages
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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

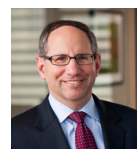
cpap.com
HAS RECEIVED A STRATEGIC INVESTMENT FROM
CATHAYCAPITAL
凯辉基金

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