

# HEALTHCARE MONTHLY

NOVEMBER 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

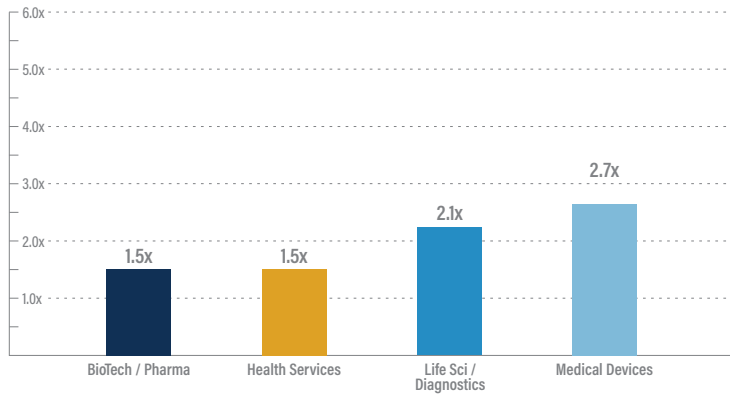
Medical Devices

## HEADLINE TRANSACTIONS

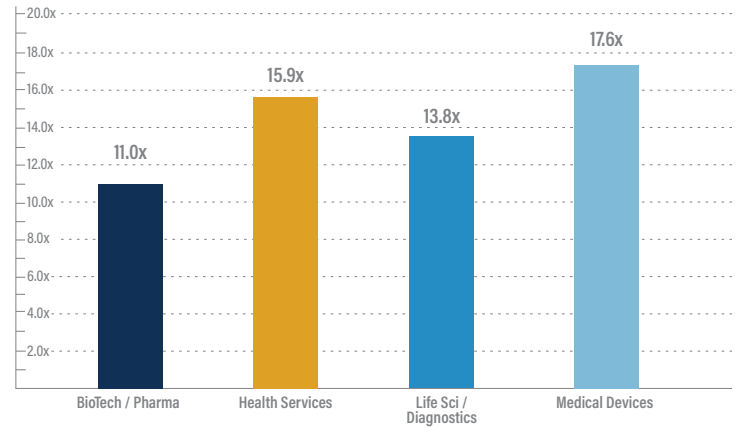
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Medical Devices			<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to InNeuroCo, Inc. in its sale to Integer Holdings Corporation (NYSE:ITGR)</li> <li>Integer is one of the largest medical device outsource manufacturers in the world, serving the cardiac, vascular, rhythm management and neuromodulation markets</li> <li>InNeuroCo is a leading founder-owned designer and contract manufacturer of ultra-precise, highly-engineered neurovascular catheters principally used in interventional procedures for the treatment of ischemic strokes and aneurysms</li> </ul>
Medical Devices	 		<ul style="list-style-type: none"> <li>AMETEK, Inc. (NYSE: AME) has entered a definitive agreement to acquire Paragon Medical from American Securities LLC</li> <li>AMETEK is a diversified industrial conglomerate designing and manufacturing instruments for the process, aerospace, power and industrial end-markets and supplying engineered automation solutions</li> <li>Paragon Medical is a medical device company manufacturing re-usable / disposable surgical instruments, minimally-invasive implantable medical components as well as components for drug delivery systems &amp; respiratory devices</li> <li>Total Consideration: \$1.9 billion in cash</li> </ul>
Life Sciences / Diagnostics			<ul style="list-style-type: none"> <li>Thermo Fisher Scientific, Inc. (NYSE: TMO) has entered a definitive agreement to acquire Olink Proteomics AB (NASDAQ: OLK)</li> <li>Thermo Fisher Scientific is a supplier of scientific instruments and laboratory equipment, diagnostics consumables and life science reagents</li> <li>Olink is a life sciences company discovering protein biomarkers for diagnosis of and drug development for neurological diseases, viruses like COVID-19 and cancer immunotherapy</li> <li>Total Consideration: \$3.1 billion in cash</li> <li>Per Share Price Premium: 74%</li> </ul>
BioTech / Pharma	 		<ul style="list-style-type: none"> <li>Roche Holding AG (SWX:ROG.S) has entered into a definitive agreement to acquire Televant Holdings from Roivant Sciences Ltd. (NASDAQ:ROIVO) and Pfizer Inc. (NYSE:PFE.N)</li> <li>Roche is a pharmaceutical and diagnostics company offering therapeutics across oncology, neuroscience and other disease areas</li> <li>Telavant, jointly formed by Roivant and Pfizer, holds the rights to develop, manufacture and commercialize RVT-3101, an experimental treatment for inflammatory bowel disease, including ulcerative colitis and Crohn's disease</li> <li>Total Consideration: \$7.1 billion paid in cash</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

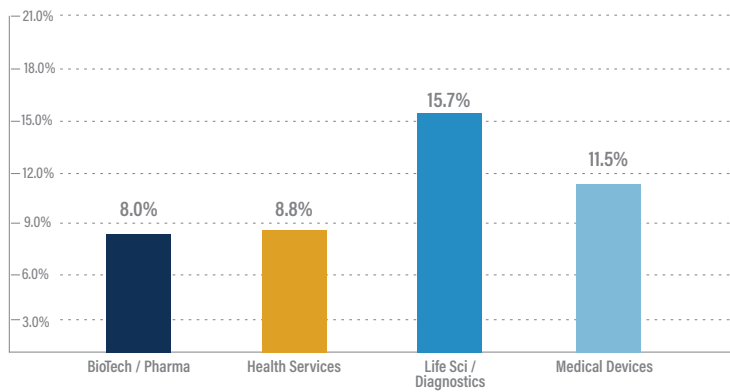
Enterprise Value / LTM Revenue



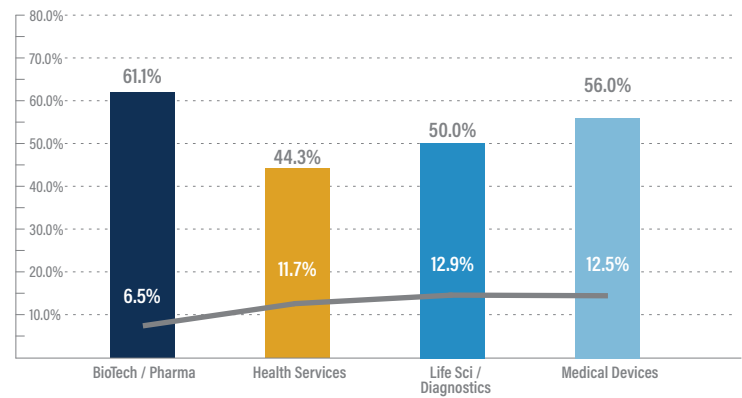
Enterprise Value / LTM EBITDA



LTM Revenue Growth

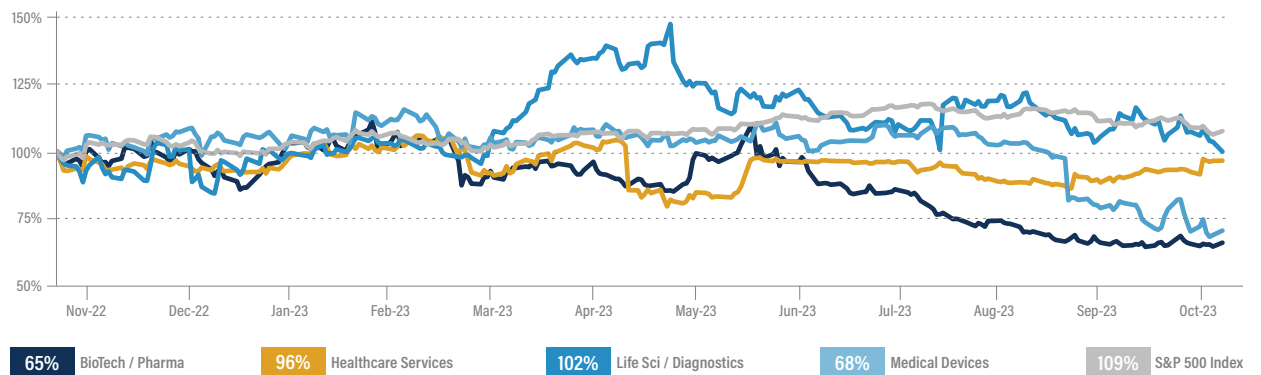


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Mirati Therapeutics, Inc. (NASDAQ: MRTX)	Bristol-Myers Squibb Company (NYSE: BMY)	Mirati Therapeutics is a commercial stage biotechnology company developing treatments using KRAS-mutation inhibition to target and shrink tumors; its flagship product, KRAZATI®, is FDA-approved for non-small cell lung cancer Total Consideration: \$4.8 billion in cash; \$1.0 billion in earnout Per Share Price Premium: 52%

Substantially all Over-the-Counter Drug Business of Viatris (NASDAQ: VTRS)

Cooper Consumer Health SAS

Viatis' European over-the-counter assets comprise 200 brands selling non-steroidal anti-inflammatories, sleep aids, analgesics, mouthwashes and vitamin supplements  
Total Consideration: \$2.1 billion in cash; \$107 million in earnout

Point Biopharma Global (NASDAQ: PNT)	Eli Lilly (NYSE: LLY)	Point BioPharma develops and manufactures a portfolio of clinical and preclinical radioligand therapies for the diagnosis and treatment of non-Hodgkin's lymphoma, neuroendocrine tumors & prostate cancer Total Consideration: \$1.4 billion Per Share Price Premium: 87%
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Target	Acquiror	Life Sci / Diagnostics Transactions
Standard BioTools, Inc. (NASDAQ: LAB; Viking Global Investors LP)	SomaLogic (NASDAQ: SLGC)	SomaLogic has agreed to acquire Standard BioTools in a reverse merger transaction; SomaLogic discovers protein biomarkers for clinical diagnosis; Standard BioTools creates and markets cytometry tools, reagents and tissue imaging for the proteomics and genomics verticals Total Consideration: \$573 million in stock

Miromatrix Medical, Inc. (NASDAQ: MIRO)

United Therapeutics Corporation (NASDAQ: UTHR)

Miromatrix discovers and develops regenerative technologies towards the goal of bioengineering fully transplantable organs  
Total Consideration: \$89 million cash; \$48 million in earnout  
Per Share Price Premium: 212.5%

National Institute of Clinical Research, Inc.	Kingsway Financial Services, Inc. (NYSE: KFS)	The National Institute of Clinical Research provides clinical trial site management for nephrology, gastroenterology, cardiometabolic diseases and infectious diseases Total Consideration: \$79 million
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Target	Acquiror	Health Services Transactions
Viewgol, LLC	Computer Programs and Systems, Inc. (NASDAQ: CPSI)	Viewgol is a provider of ambulatory revenue cycle management analytics and complementary outsourcing services Total Consideration: \$36 million in cash; \$32 million in additional earnout

VetPartners (National Veterinary Associates, Inc.)

EQT Partners AB

VetPartners is a provider of veterinary and animal health services across a network of 267 general practice clinics and specialty hospitals in Australia and New Zealand

Ascend Plastic Surgery Partners	Sheridan Capital Partners	Ascend is a management services organization comprising five plastic surgery practices and two medical spas serving Mexico, Alabama, North Carolina, Utah and Georgia
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Target	Acquiror	Medical Device Transactions
Opsens (TSX: OPS)	Haemonetics (NYSE: HAE)	Opsens manufactures and sells instruments that measure stenoses in blood vessels for use in coronary disease diagnosis by medical device OEMs and the life science end-market Total Consideration: \$253 million Per Share Price Premium: 50%

DMEPOS supplier business unit of Medline Industries, LP

Home Care Delivered, Inc. (Beecken Petty O'Keefe & Company, LLC)

Medline Industries' DMEPOS business unit supplies Medicare-reimbursable durable medical equipment, prosthetics, orthotics and supplies

Eargo, Inc. (NASDAQ: EAR)	Patient Square Capital LP	Eargo markets and sells low-cost hearing aids over-the-counter and online
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## Selected TM Capital Healthcare Experience

**InNeuroCo**  
HAS BEEN ACQUIRED BY  
**Integer**

**Montgomery DME**  
A PORTFOLIO COMPANY OF  
**MONUMENT**  
MICROCAP PARTNERS  
HAS BEEN ACQUIRED BY  
**INCLINE**  
EQUITY PARTNERS

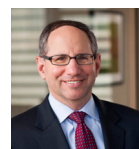
**Quantib**  
A PORTFOLIO COMPANY OF  
**HOLLAND**  
CAPITAL  
HAS BEEN ACQUIRED BY  
**RadNet**

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