

HEALTHCARE MONTHLY

DECEMBER 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

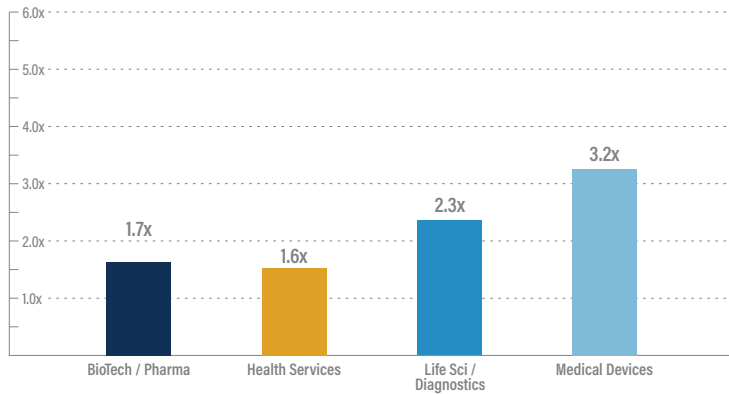
Medical Devices

HEADLINE TRANSACTIONS

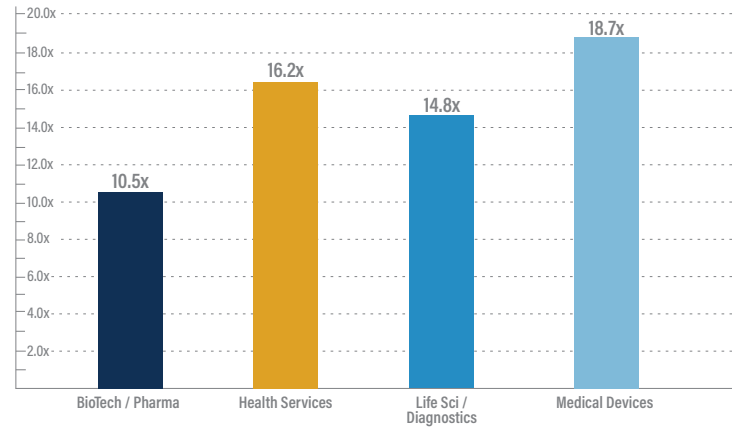
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Healthcare Services	<p>3 hospitals from</p> 		<ul style="list-style-type: none"> Novant Health has entered a definitive agreement to acquire three hospitals from Tenet Healthcare (NYSE:THC) The three hospitals included in the sale are Coastal Carolina Hospital, Hilton Head Hospital and East Cooper Medical Center Novant Health is a not-for-profit, four-state integrated network of medical centers, physician clinics and outpatient facilities serving North and South Carolina Total Consideration: \$2.4 billion
			<ul style="list-style-type: none"> AbbVie, Inc. (NASDAQ: ABBV) has entered a definitive agreement to acquire Immunogen, Inc. (NASDAQ: IMGN) Immunogen is a commercial-stage biotechnology company developing and selling antibody-drug conjugates for cancer patients AbbVie is a diversified biopharmaceutical company researching, manufacturing and commercializing medicines within various therapeutic categories including immunology, aesthetics, neuroscience and eye care Total Consideration: \$10.1 billion Per Share Price Premium: 95%
BioTech / Pharma			<ul style="list-style-type: none"> Ajinomoto North America Holdings, Inc. (TSE: 2802) has entered a definitive agreement to acquire Forge Biologics Holdings, LLC Forge is a contract development and manufacturing organization developing and manufacturing viral vector gene therapies for the treatment of genetic diseases Ajinomoto is a diversified Japanese conglomerate; the company's healthcare division engages in the contract manufacturing of amino acids and pharmaceutical ingredients Total Consideration: \$620 million in cash; \$80 million in earnout
			<ul style="list-style-type: none"> Merck & Co., Inc. (NYSE: MRK) has entered a definitive agreement to acquire Caraway Therapeutics, Inc. Caraway Therapeutics is a preclinical-stage biotechnology company focused on developing therapeutics for neurodegenerative diseases Merck is a pharmaceutical company developing and manufacturing therapeutics to treat cardiometabolic disease, cancer and infections Total Consideration: \$610 million

HEALTHCARE GROWTH & VALUATION TRENDS

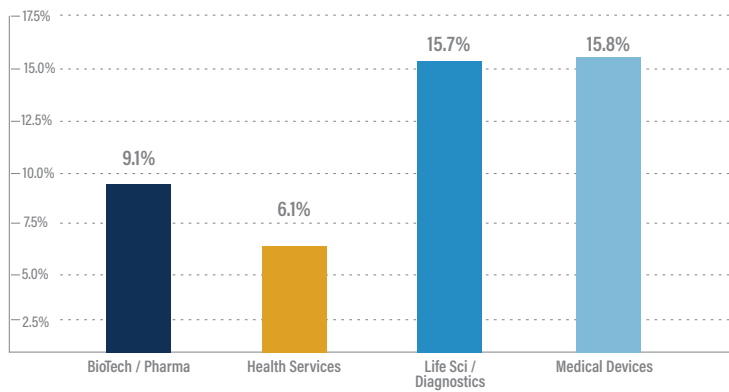
Enterprise Value / LTM Revenue



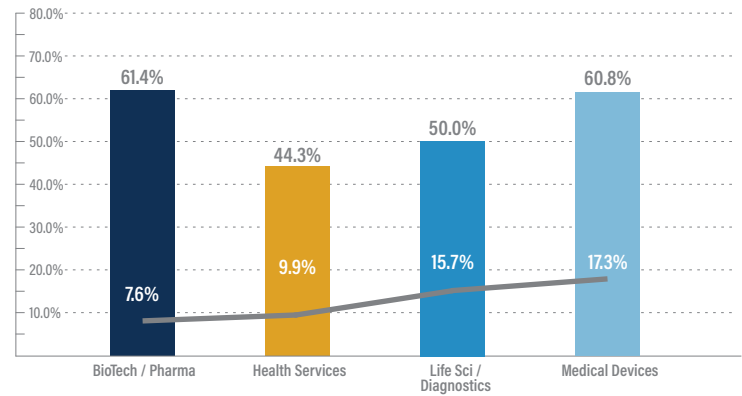
Enterprise Value / LTM EBITDA



LTM Revenue Growth

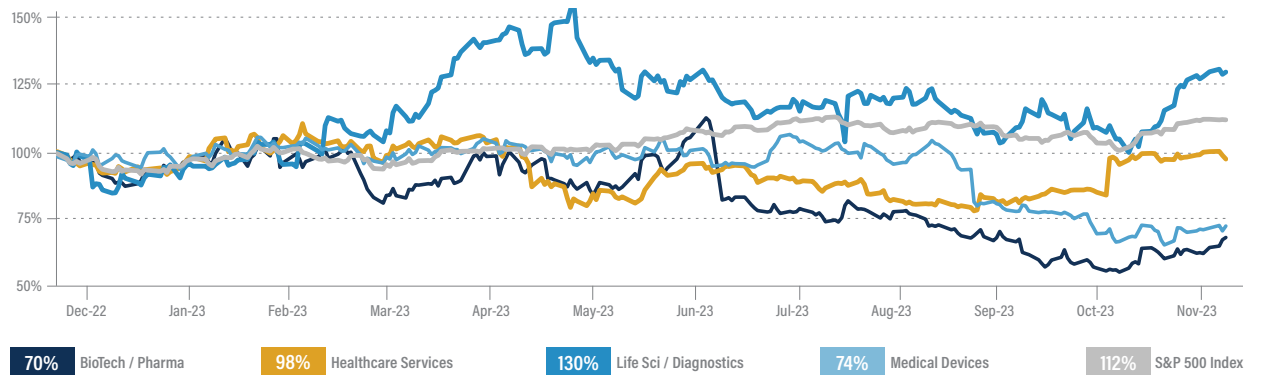


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
T3 Pharmaceuticals, AG	Boehringer Ingelheim, GmbH	T3 Pharmaceuticals is a Swiss biotechnology company researching and developing bacteria-based cancer therapies Total Consideration: \$508 million

Antibody-Drug Conjugate (Orum Therapeutics, Inc.)	Bristol Myers Squibb Company (NYSE: BMY)	ORM-6151 is an antibody-drug conjugate intended to treat bone and blood cancers Total Consideration: \$100 million in cash; \$80 million in earnout
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Propella Therapeutics, Inc.	Astellas Pharma (TSE: 4503)	Propella is a development-stage biopharmaceutical company developing oncology therapeutics targeting prostate cancer and pain management therapeutics for osteoarthritis Total Consideration: \$175 million
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Target	Acquiror	Life Sci / Diagnostics Transactions
Chongqing Denali Medpharma Co., Ltd.	Alliance Pharma, Inc. dba Resolian (Kohlberg Kravis Roberts & Co., L.P. (NYSE: KKR))	Denali MedPharma is a Chinese bioanalytical contract research organization specializing in bioanalysis of oligonucleotide drugs, mRNA vaccines and biomarker assays

Clara Biotech, Inc.	InnovaPrep, Inc.	Clara Biotech is a diagnostics company developing an exosome isolation and purification platform for liquid biopsy diagnostics
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Hospitex International, Srl	Ikonisys, S.A.	Hospitex International provides auto and semi-auto biochemistry analyzers, CBCs and a full spectrum of reagents and solutions
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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

Target	Acquiror	Health Services Transactions
Pathology Watch, Inc.	Sonic Healthcare, Ltd	Pathology Watch provides remote specimen interpretation services to laboratories, hospitals and dermatology centers Total Consideration: \$150 million

Aesthetic Partners, LLC	Norwest Venture Partners, LLC	Aesthetic Partners has agreed to a strategic partnership with NVP; Aesthetic Partners is a clinical aesthetics practice management company providing growth capital, functional expertise and new location expansion support to high-end, physician-led plastic surgery practices and medspas
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HealthComp (New Mountain Capital, LLC)	Virgin Pulse, Inc. (Marlin Equity Partners, LLC)	Virgin Pulse has entered a definitive agreement to merge with HealthComp; Virgin Pulse is a healthcare services company that partners with companies to develop technology promoting healthy daily habits among employees; HealthComp is a digital platform operating as an independent benefits administrator for self-funded employers
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Target	Acquiror	Medical Device Transactions
Seisa Medical, Inc.	TekniPlex Healthcare, Inc.	Seisa Medical is a full-service contract manufacturer of Class II and Class III medical devices and specialty components including implantable stents and orthopedic care products

LimFlow S.A.	Inari Medical, Inc. (NASDAQ: NARI)	LimFlow develops percutaneous revascularization products for patients with chronic limb-threatening ischemia Total Consideration: \$250 million in cash, \$165 million in earnout
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Laminar, Inc. (Santé Ventures, LLC)	Johnson & Johnson, Inc. (NYSE: JNJ)	Laminar develops catheter-based left atrial appendage closure devices Total Consideration: \$400 million in cash; undisclosed earnout
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