

HEALTHCARE MONTHLY

APRIL 2024

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

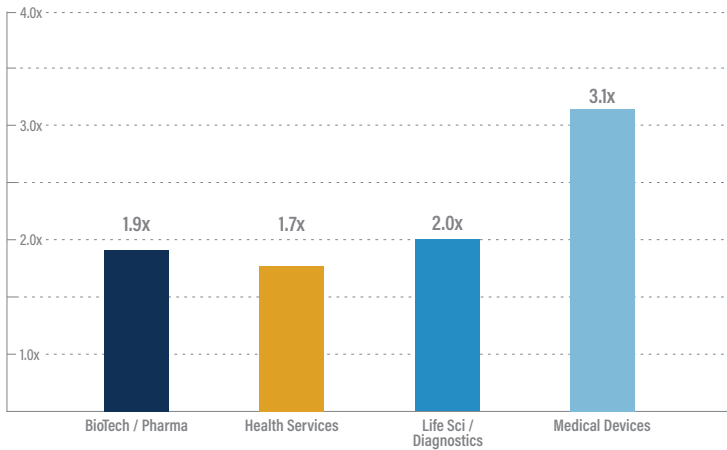
Medical Devices

HEADLINE TRANSACTIONS

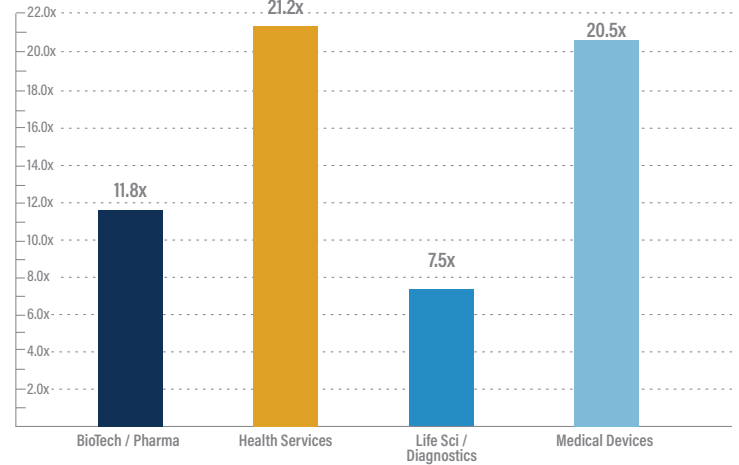
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Life Sciences / Diagnostics	  NEW MOUNTAIN CAPITAL LLC		<ul style="list-style-type: none"> Ingersoll Rand, Inc. (NYSE:IR) has entered a definitive agreement to acquire ILC Dover LP from New Mountain Capital, LLC ILC Dover designs and manufactures engineered flexible protective products for the biopharmaceutical, pharmaceutical, medical device and aerospace end markets Ingersoll Rand provides air, gas, liquid and solid flow creation technologies and services; it operates through two business segments: Industrial Technologies & Services and Precision & Science Technologies Total Consideration: \$2.3 billion cash; \$75 million earnout
			<ul style="list-style-type: none"> AstraZeneca plc (LON:AZN) has entered a definitive agreement to acquire Fusion Pharmaceuticals, Inc. (NASDAQ:FUSN) Fusion Pharmaceuticals develops radiopharmaceuticals intended to treat prostate-specific membrane antigens and solid tumors AstraZeneca discovers, develops and manufactures prescription medicines serving primary care and specialty care physicians Total Consideration: \$2.1 billion cash Per Share Price Premium: 13.8%
BioTech / Pharma			<ul style="list-style-type: none"> Novo Nordisk A/S (NYSE:NVO) has entered a definitive agreement to acquire Cardior Pharmaceuticals, GmbH Cardior discovers and develops therapies targeting non-coding RNAs capable of alleviating heart disease symptoms including cardiac hypertrophy, fibrosis, impaired contractility and reduced vascularization Novo Nordisk discovers, develops and distributes pharmaceuticals targeting diabetes, obesity and rare diseases Total Consideration: \$1.1 billion cash
	 		<ul style="list-style-type: none"> AstraZeneca plc (LON:AZN) has entered a definitive agreement to acquire Amolyt Pharma SAS from Sofinnova Partners Amolyt Pharma develops therapeutic peptides for endocrine and metabolic diseases including hypoparathyroidism AstraZeneca discovers, develops and manufactures prescription medicines serving primary care and specialty care physicians Total Consideration: \$800 million cash; \$250 million earnout

HEALTHCARE GROWTH & VALUATION TRENDS

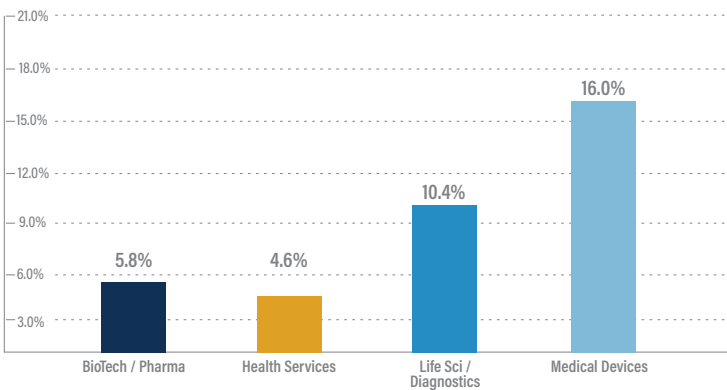
Enterprise Value / LTM Revenue



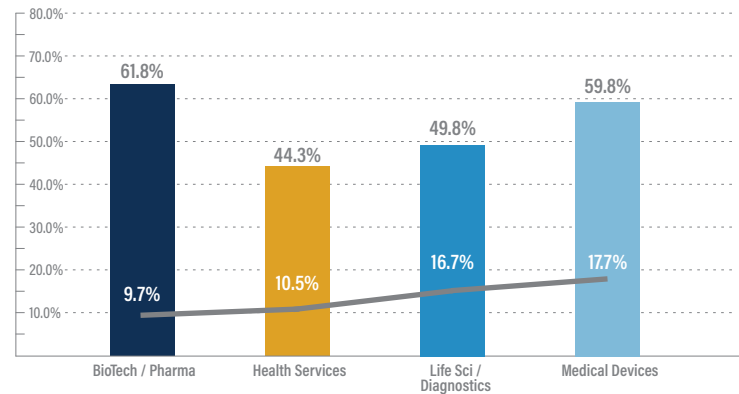
Enterprise Value / LTM EBITDA



LTM Revenue Growth

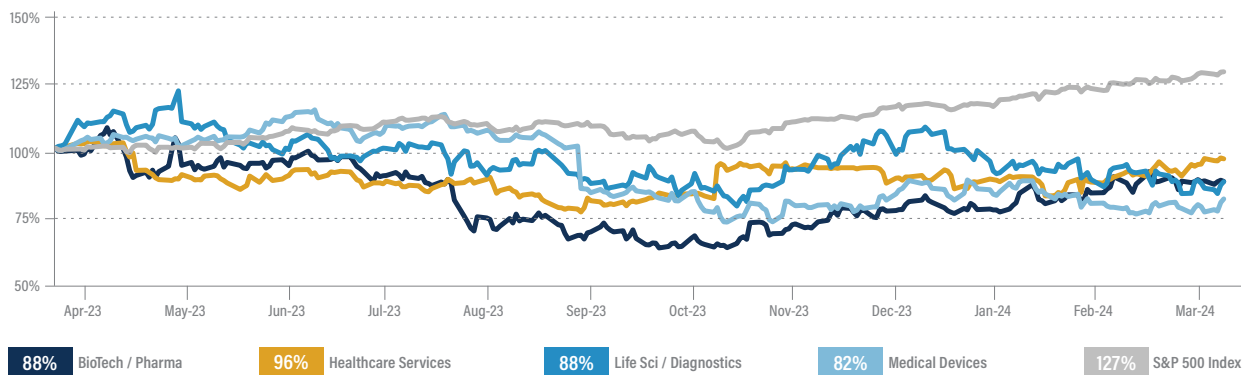


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Landos Biopharma, Inc. (NASDAQ:LBP)	AbbVie (NYSE:ABBV)	Landos discovers and develops oral therapeutics targeting autoimmune and metabolic diseases including ulcerative colitis Total Consideration: \$138 million cash; \$75 million earnout Per Share Price Premium: 46.4%

IFM Therapeutics, LLC	Novo Nordisk A/S (NYSE:NVO)	IFM develops small molecule therapeutics targeting autoimmune diseases, inflammatory disorders and cancer
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Gamida Cell (NASDAQ:GMDA)	Highbridge Capital Management, LLC	Gamida Cell develops curative cell therapy candidates for patients with solid tumors, blood cancers and other serious diseases
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Target	Acquiror	Life Sci / Diagnostics Transactions
NanoString Technologies, Inc. (OTC:NSTGQ)	Patient Square Capital, LP	NanoString Technologies develops, manufactures and commercializes instruments, consumables and services for the profiling of genes and proteins in scientific and clinical research Total Consideration: \$220 million cash

Poly Scientific R&D Corporation	StatLab Medical Products (Audax Management Company LLC, Linden Manager LLC)	Poly Scientific R&D manufactures pathology stains, tissue controls, reagents and paraffin for pathology laboratories
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Biologos LLC	Ampersand Capital Partners	Biologos is a full-service manufacturer of custom and standard cell culture media, reagents, buffers, enzyme and sera
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Target	Acquiror	Health Services Transactions
Actium Health	Syllable Corporation (Consortium)	Actium Health develops a healthcare CRM applying machine learning and predictive analytics to clinical and payor data; its CENTARI™ platform leverages patient data to predict and prioritize likelihood of needing specific medical services, care gaps and risks for progression

Medical Group of Central Georgia	Southeast Primary Care Partners (Beecken Petty O'Keefe & Company)	Medical Group of Central Georgia is a physician-led primary care and family medicine practice providing care to the Warner Robins and Butler, Georgia communities
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Formula Wellness Management, LLC	Trive Capital Management, LLC	Formula Wellness provides medical-based wellness and aesthetic services with a specialization in longevity science through 5 locations in the Dallas-Fort Worth metroplex
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Target	Acquiror	Medical Device Transactions
Advanced Cooling Therapy, Inc. d/b/a Attune Medical	Haemonetics Corporation (NYSE:HAE)	Attune Medical manufactures FDA-cleared temperature regulation devices that protect the esophagus during cardiac ablation

DermLite LLC (DW Healthcare Management, LLC)	FotoFinder Systems GmbH (EMZ Partners SAS)	DermLite manufactures and supplies handheld dermatoscopes for skin visualization and early skin cancer detection
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Péters Surgical SASU (Eurazeo SE)	Advanced Medical Solutions plc	Péters Surgical manufactures and supplies specialty surgical sutures, hemostatic clips, internal cyanoacrylate devices and other disposable surgical supplies for hospitals, clinics and medical centers
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts

