

HEALTHCARE MONTHLY

MAY 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

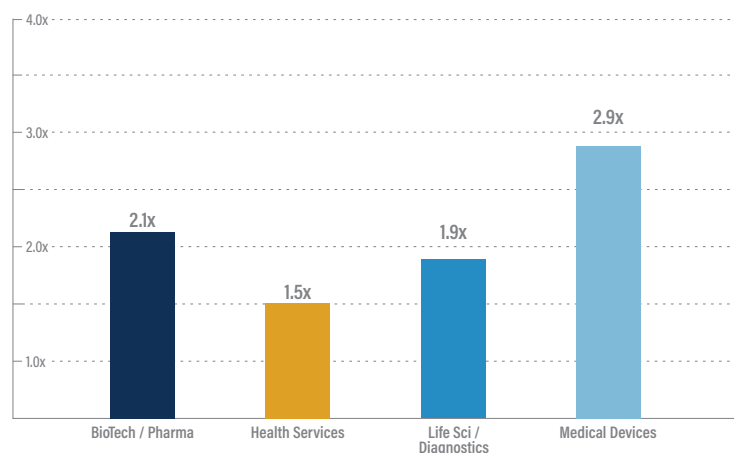
Medical Devices

HEADLINE TRANSACTIONS

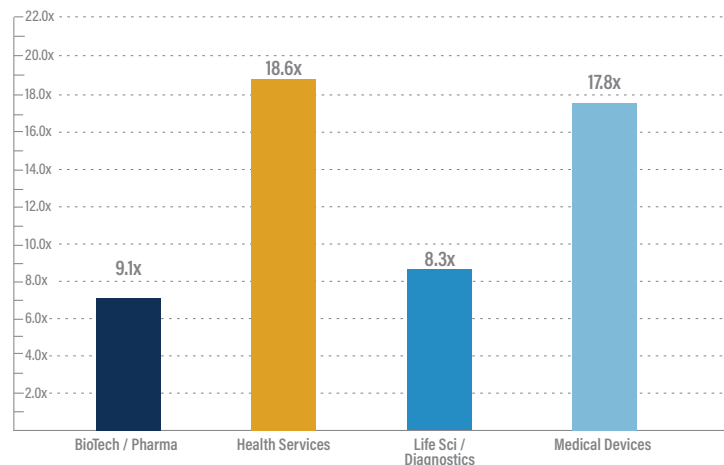
| | TARGET | ACQUIROR | ACQUISITION SYNOPSIS |
|---------------------|--|--|---|
| Healthcare Services |   |   | <ul style="list-style-type: none"> TM Capital advised the owners of Artisan Plastic Surgery and Artisan Beauté (collectively "Artisan") in connection with a sale to Olympus Cosmetic Group, a portfolio company of private equity firm VSS Headquartered in Atlanta, Artisan operates four locations that provide leading edge treatments to patients; its highly complementary Artisan Beauté medspa locations provide patients with access to the Company's comprehensive and skillfully performed non-surgical aesthetic procedures, enabling cross-pollination of patients between practice and medspa Olympus Cosmetic Group is a multi-practice platform providing comprehensive cosmetic surgery, dermatological treatments and non-surgical cosmetic procedures VSS Capital Partners is a private investment firm investing in the healthcare, business services, and education industries |
| Medical Devices |  |  | <ul style="list-style-type: none"> Johnson & Johnson, Inc. (NYSE:JNJ) has entered a definitive agreement to acquire Shockwave Medical, Inc. (NASDAQ:SWAV) Shockwave Medical is a provider of a minimally invasive catheter-based treatment for calcified arterial lesions that reduce blood flow and cause pain or heart attack Johnson & Johnson is a healthcare company researching, developing, manufacturing and selling products in numerous healthcare segments including consumer health, pharmaceutical and MedTech Total Consideration: \$13.1 billion cash Per Share Price Premium (one month prior): 31.5% |
| BioTech / Pharma |  |  | <ul style="list-style-type: none"> Vertex Pharmaceuticals, Inc. (NASDAQ:VRTX) has entered a definitive agreement to acquire Alpine Immune Sciences, Inc. (NASDAQ:ALPN) Alpine Immune Sciences is a clinical-stage biopharmaceutical company discovering and developing protein-based immunotherapies to treat autoimmune and inflammatory diseases such as lupus and hemolytic anemia Vertex Pharmaceuticals is a biotechnology company discovering and developing small-molecule drugs for the treatment of chronic genetic diseases including cystic fibrosis, beta thalassemia and sickle-cell disease Total Consideration: \$4.3 billion cash Per Share Price Premium (one day prior): 66.9% |
| |  |  | <ul style="list-style-type: none"> Ono Pharmaceutical, Co. Ltd (TSE:4528) has entered a definitive merger agreement to acquire Deciphera Pharmaceuticals, Inc (NASDAQ:DCPH) Deciphera Pharmaceuticals is a biotechnology company developing and manufacturing kinase-inhibiting drugs for the treatment of cancers and immunological diseases Ono Pharmaceutical is a pharmaceutical company discovering and manufacturing circulatory, respiratory & metabolic drugs & vitamins Total Consideration: \$2.2 billion cash Per Share Price Premium (one month prior): 62.8% |

HEALTHCARE GROWTH & VALUATION TRENDS

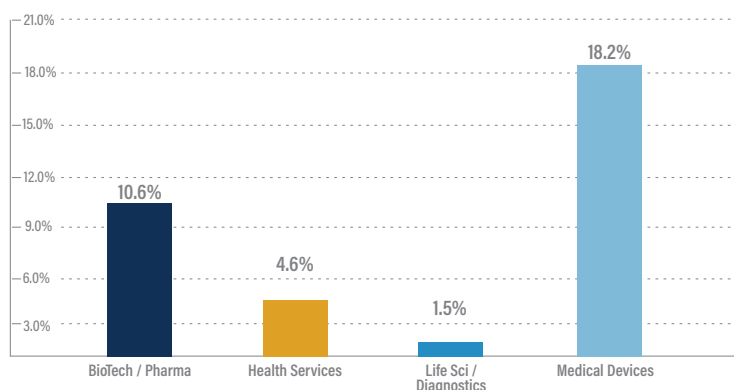
Enterprise Value / LTM Revenue



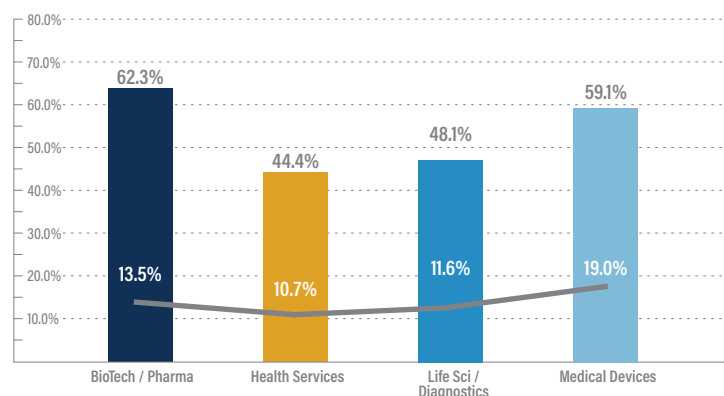
Enterprise Value / LTM EBITDA



LTM Revenue Growth

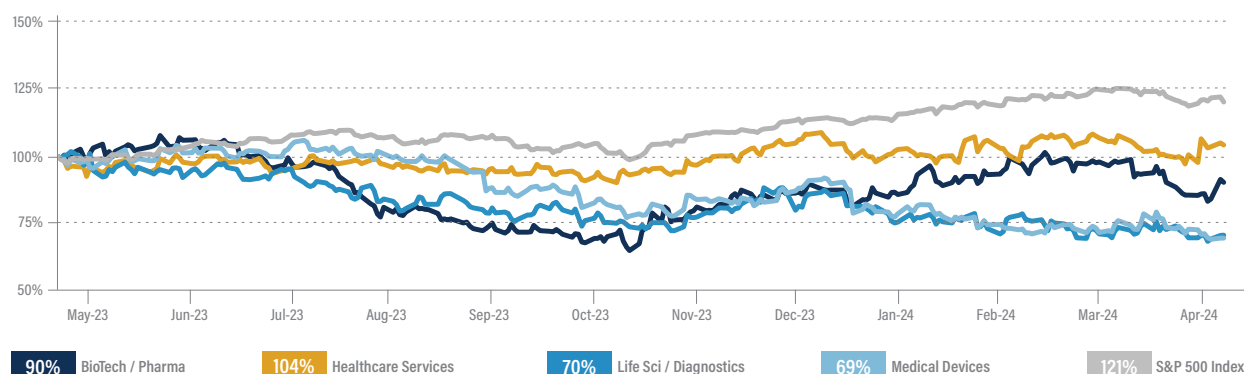


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

| Target | Acquiror | BioTech / Pharma Transactions |
|-------------------|-----------|---|
| ProfoundBio, Inc. | Genmab AS | ProfoundBio is a clinical stage biopharmaceutical company developing antibody-based therapeutics targeting cancers Total Consideration: \$1.8 billion cash |

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|-------------------------------|----------------------------------|--|
| Escient Pharmaceuticals, Inc. | Incyte Corporation (NASDAQ:INCY) | Escient is a clinical-stage pharmaceutical company discovering and developing small-molecule drugs targeting systemic immune and neuro-immune disorders Total Consideration: \$750 million cash |
|-------------------------------|----------------------------------|--|

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| Tenet Medicines, Inc. | Eliem Therapeutics, Inc (NASDAQ:ELYM) | Tenet is a biopharmaceutical company developing therapeutics targeting autoimmune diseases such as lupus and immune thrombocytopenia |
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| Target | Acquiror | Life Sci / Diagnostics Transactions |
|--|---|--|
| BCF Life Sciences (Musti Group Oyj (HLSE:MUSTI)) | Sparkfood SA (Sonae Group SA (ELI:SON)) | BCF Life Sciences is a French producer of natural amino acids for the pharmaceutical, health, animal & plant nutrition industries Total Consideration: \$171 million cash |

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|---------------------------------------|---------------------------|--|
| Curetis AG (Curetis NV (ENXTAM:CURE)) | OpGen, Inc. (NASDAQ:OPGN) | Curetis develops molecular diagnostics solutions to detect pathogens and antibiotic resistance markers Total Consideration: \$13 million cash |
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| Scientific Device Laboratory, Inc. | SLMP, LLC | Scientific Device Laboratory manufactures and distributes printed diagnostic slides and a variety of consumables and kits for the anatomic pathology and microbiology markets |
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| Target | Acquiror | Health Services Transactions |
|-----------------------------|---|--|
| Ponte Vedra Plastic Surgery | Ascend Plastic Surgery Partners (Sheridan Capital Partners) | Ponte Vedra Plastic Surgery is a plastic and cosmetic surgery practice with six locations in North Florida and Georgia |

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|---------------------------------------|---|---|
| Three Affordacare Urgent Care clinics | Xpress Wellness Urgent Care (Latticework Capital Management, LLC) | The three Texas Affordacare clinic locations include Wichita Falls, Granbury and Stephenville; the clinics were rebranded as Integrity Urgent Care in May of 2024 |
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| Visante, Inc. | Avesi Partners, LLC | Visante provides specialized tech-enabled consulting and partnership services, focused on the operational and financial performance of health systems' pharmacy offerings |
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| Target | Acquiror | Medical Device Transactions |
|--|------------------------|---|
| Dental Segment of STERIS plc (NYS:STE) | Peak Rock Capital, LLC | The Dental Segment of STERIS, originally acquired through STERIS' 2021 acquisition of Cantel, includes dental instruments and infection control products Total Consideration: \$790 million cash; \$13 million earnout |

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|---|--|---|
| All breast implant assets of Sientra, Inc. (OTCPK:SIEN.Q) | Tiger Aesthetics Medical, LLC (Tiger Biosciences, LLC) | Sientra's breast implant business includes breast implants, tissue expanders and scar management products under the brands OPUS, AlloX2, Deraspan, Softspan, and BIOCORNEUM Total Consideration: \$43 million cash |
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| Harrick Scientific, Inc. | Specac Ltd (Ampersand Capital Partners) | Harrick Scientific offers standard and custom-built accessories for IR and UV-VIS spectrometers and supplementary optical elements |
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts

