

HEALTHCARE MONTHLY

AUGUST 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

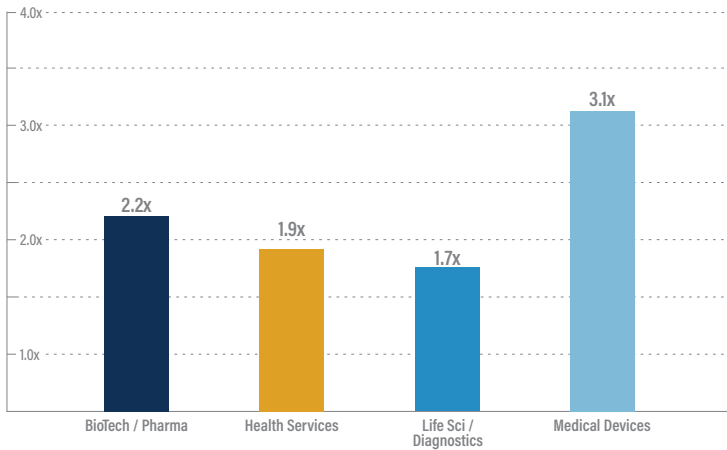
Medical Devices

HEADLINE TRANSACTIONS

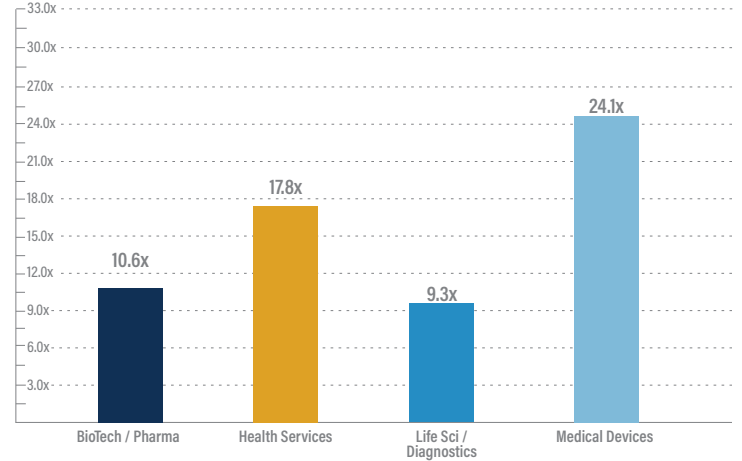
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
BioTech / Pharma			<ul style="list-style-type: none"> Eli Lilly and Company (NYSE:LLY) has entered a definitive agreement to acquire Morpic Holding, Inc. (NASDAQ:MORF) Morphic is a biopharmaceutical company developing oral integrin therapeutics for serious chronic diseases including autoimmune, cardiovascular & metabolic diseases, fibrosis and cancer Lilly discovers, develops and markets pharmaceuticals targeting several treatment areas including Alzheimer's, cancer, diabetes, immunology and obesity Total Consideration: \$3.2 billion cash Per Share Price Premium: 79.0%
			<ul style="list-style-type: none"> Mankind Pharma Limited (NSE:MANKIND) has entered a definitive agreement to acquire Bharat Serums and Vaccines Limited Bharat Serums is a biopharmaceutical company researching, developing and manufacturing injectables for women's healthcare, assisted reproductive treatment, critical care and emergency medicine Mankind Pharma is a Delhi-based pharmaceutical company engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products Total Consideration: \$1.6 billion cash
Medical Devices			<ul style="list-style-type: none"> Owens & Minor, Inc. (NYSE:OMI) has entered a definitive agreement to acquire Rotech Healthcare Holdings, Inc. Rotech provides durable medical equipment including oxygen & respiratory therapy equipment, wound care equipment and diabetes devices & supplies Owens & Minor is a global healthcare solutions company providing products and services that support care from the hospital to the home, with a focus on infection prevention and surgical solutions Total Consideration: \$1.4 billion cash
Life Sciences / Diagnostics			<ul style="list-style-type: none"> Agilent Technologies, Inc. (NYSE:A) has entered a definitive agreement to acquire BIOVECTRA Inc. BIOVECTRA is a CDMO specializing in the commercial scale production of biologics, small molecules, bioreagents, lipids, pDNA & LNP Agilent is a provider of instruments, software, services and consumables for life science research required to ensure the safety of water, food and pharmaceuticals Total Consideration: \$925 million cash

HEALTHCARE GROWTH & VALUATION TRENDS

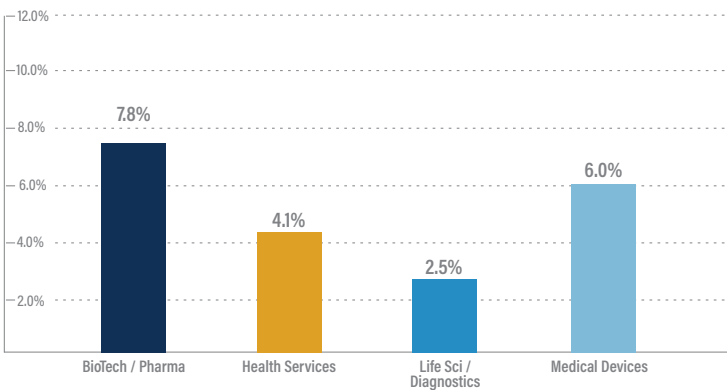
Enterprise Value / LTM Revenue



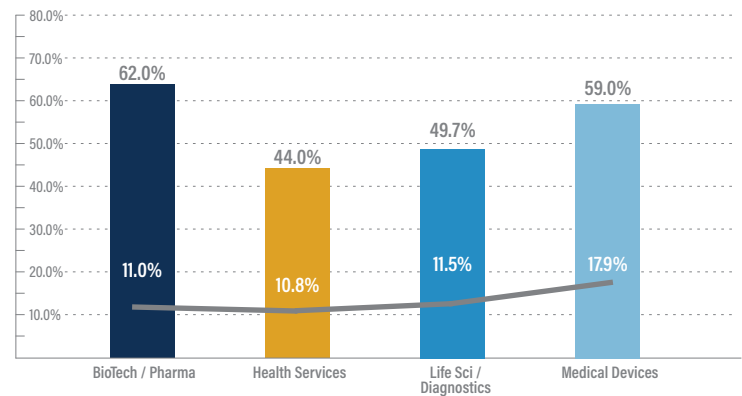
Enterprise Value / LTM EBITDA



LTM Revenue Growth

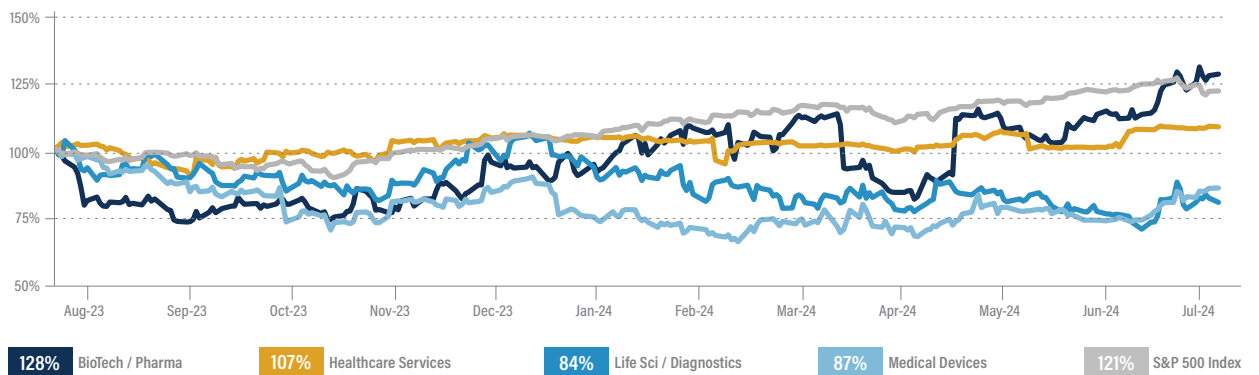


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Ironshore Therapeutics Inc.	Collegium Pharmaceutical, Inc. (NASDAQ:COLL)	Ironshore is a pharmaceutical company commercializing therapeutics including Jornay PM, a prescription stimulant for the treatment of ADHD Total Consideration: \$525 million cash

Valinor Pharma, LLC	Grünenthal GmbH	Valinor is pharmaceutical company commercializing medicines including Movantik®, a prescription medicine intended to treat opioid-induced constipation Total Consideration: \$250 million cash
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APEIRON Biologicals AG	Ligand Pharmaceuticals Incorporated (NASDAQ:LGND)	APEIRON is a biopharmaceutical company that co-developed QARZIBA, a treatment for high-risk neuroblastoma Total Consideration: \$100 million cash
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Target	Acquiror	Life Sci / Diagnostics Transactions
Tantti Laboratory Inc.	Repligen Corporation (NASDAQ:RGEN)	Tantii is a biomaterials engineering company developing bioprocessing solutions for the purification of large biomolecules such as viral vectors and nucleic acids

Meilleur Technologies, Inc.	Lantheus Holdings, Inc. (NASDAQ:LINTH)	Meilleur Technologies is a developer and provider of imaging biomarkers for neurological pathologies including NAV-4694, a PET imaging agent of Alzheimer's disease
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Synsight SAS	Iktos SA	Synsight is a life sciences technology company developing therapeutic molecules targeting RNA-protein interactions
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Target	Acquiror	Health Services Transactions
Augmedix, Inc. (NASDAQ:AUGX)	Commure, Inc.	Augmedix is a provider of AI medical documentation and data solutions to connect clinicians with patients Total Consideration: \$139 million cash Per Share Price Premium: 156.4%

The Assets of Signature Healthcare at Home	The Pennant Group, Inc. (NASDAQ:PNTG)	Signature is a provider of home health and hospice services in the Pacific Northwest Total Consideration: \$80 million cash
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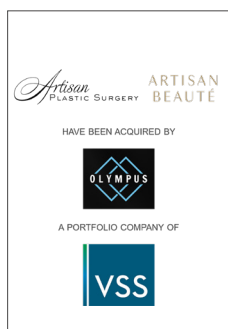
Phoenix Oral & Facial Surgery	Allied OMS (DuneGlass Capital)	Phoenix Oral & Facial Surgery provides comprehensive oral and facial surgical care to patients across the Greater Phoenix area
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Target	Acquiror	Medical Device Transactions
Assets of EndoGastric Solutions, Inc.	Merit Medical Systems, Inc. (NASDAQ:MMSI)	EndoGastric Solutions' EsophyX® device delivers minimally invasive, non-pharmacological treatment for patients suffering from GERD Total Consideration: \$105 million cash

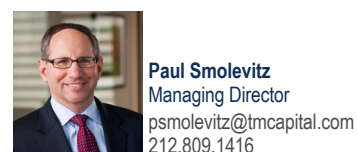
Innovolve Bio Medical Ltd.	Edwards Lifesciences (NYSE:EW)	Innovolve is an early-stage developer of catheter-delivered heart valve therapies
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ProMed DME, LLC	Strive Medical (NMS Capital, LLC)	ProMed DME is a durable medical equipment provider specializing in diabetic continuous glucose monitoring supplies
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts



ABOUT TM CAPITAL, A DIVISION OF JANNEY

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