



TM CAPITAL
A DIVISION OF JANNEY

HEALTHCARE MONTHLY

SEPTEMBER 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

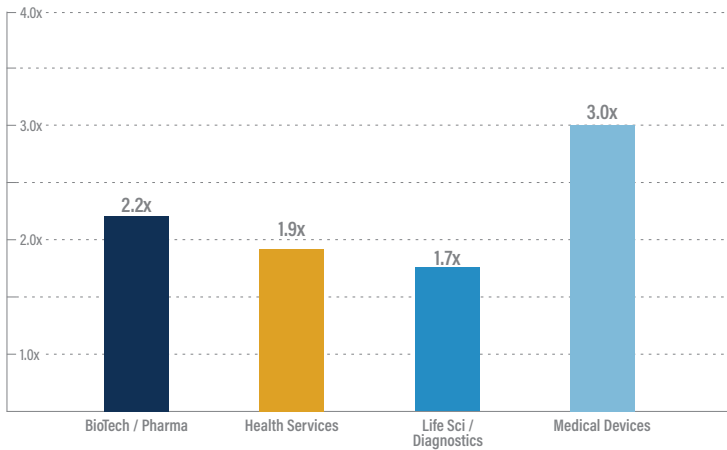
Medical Devices

HEADLINE TRANSACTIONS

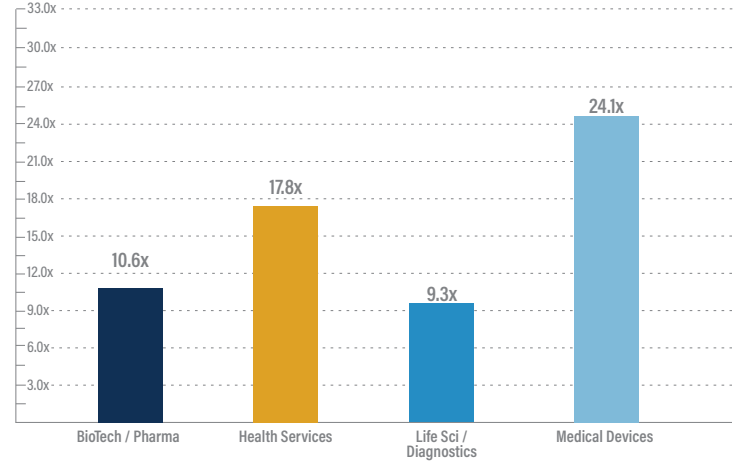
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Healthcare Services	 	 	<ul style="list-style-type: none"> US Oncology Inc., a subsidiary of McKesson Corporation (NYSE:MCK) has entered a definitive agreement to acquire a 70% stake in Community Oncology Revitalization Enterprise Ventures, LLC ("Core Ventures") from Florida Cancer Specialists & Research Institute, LLC Core Ventures is a physician-owned MSO specializing in the diagnosis and treatment of cancer US Oncology is an oncology practice management company providing integrated cancer services McKesson provides healthcare services across four segments: Domestic Pharmaceutical, Prescription, Surgical and International Florida Cancer Specialists & Research provides targeted therapies, genomic-based treatment, immunotherapy and clinical research Total Consideration: \$2.5 billion cash (70% stake)
BioTech / Pharma			<ul style="list-style-type: none"> Johnson & Johnson Inc. (NYSE:JNJ) has entered a definitive agreement to acquire V-Wave Ltd. V-Wave develops implantable therapeutic devices designed to regulate Left Atrial Pressure, the underlying cause of heart failure Johnson & Johnson develops pharmaceutical and medical devices across immunology, oncology, neurology, pulmonary, cardiology and metabolic disease areas Total Consideration: \$600 million cash; \$1.1 billion earnout
Medical Devices			<ul style="list-style-type: none"> The Carlyle Group Inc. (NASDAQ:CG) has entered a definitive agreement to acquire Vantive Health, LLC from Baxter International Inc. (NYSE:BAX) Vantive Health provides renal health equipment including dialysis machines and organ support hardware Carlyle is a Washington DC-based private equity firm with \$435 billion of AUM; Carlyle has invested across all healthcare subsectors Baxter International provides medical instruments and supplies for use in care settings such as hospitals and homecare facilities Total Consideration: \$1.4 billion cash
Life Sciences / Diagnostics			<ul style="list-style-type: none"> Bansk Group, Inc. has entered a definitive agreement to acquire PetIQ, Inc. (NYSE:PETQ) PetIQ manufactures and distributes veterinary medicine, OTC pet-focused supplements & hygiene products in addition to delivering preventive veterinary services through pet retail stores Bansk is a New York-based private equity firm with \$2.4 billion of AUM; within healthcare, Bansk invests in consumer health Total Consideration: \$980 million cash Per Share Price Premium: 50.7%

HEALTHCARE GROWTH & VALUATION TRENDS

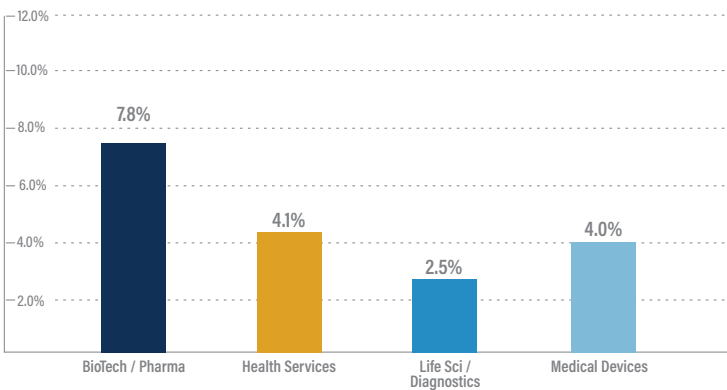
Enterprise Value / LTM Revenue



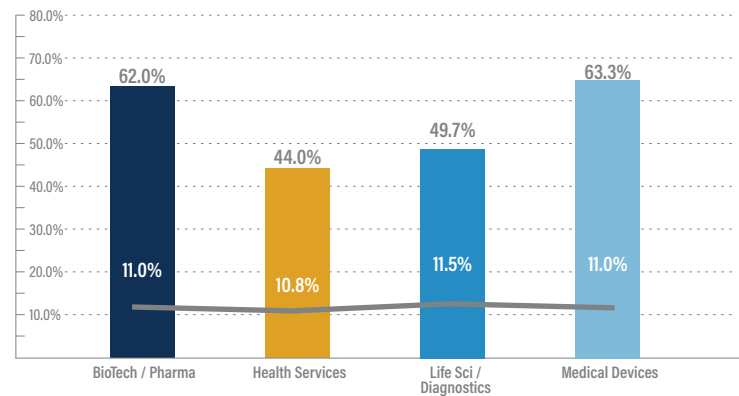
Enterprise Value / LTM EBITDA



LTM Revenue Growth

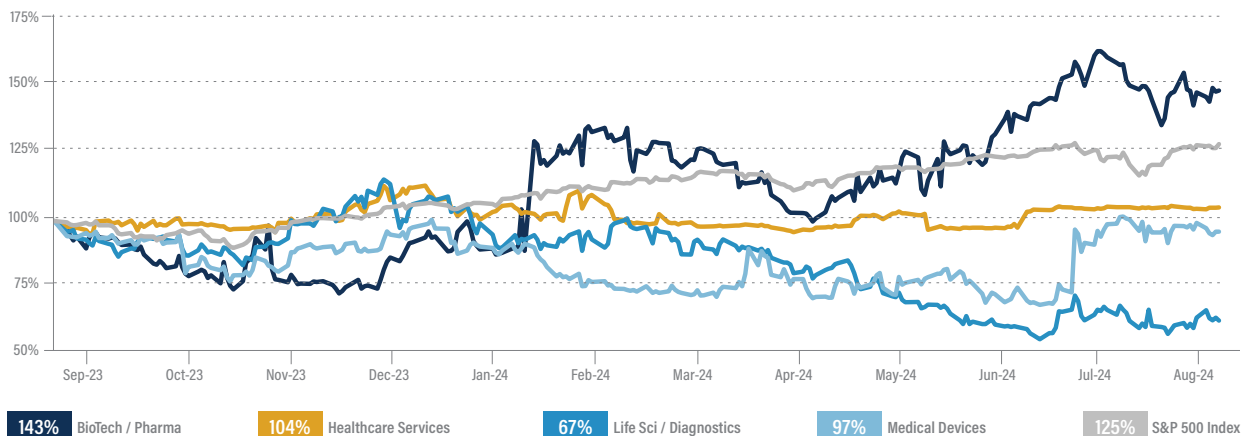


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Jnana Therapeutics Inc.	Otsuka America Inc.	Jnana develops a drug discovery platform designed to target the solute carrier family of transporters and metabolic gates Total Consideration: \$800 million cash

Revance Therapeutics Inc. (NASDAQ:RVNC)	Crown Laboratories Inc. (Hildred Capital Management, LLC)	Revance Therapeutics is a biotechnology company offering aesthetic therapeutics including neuromodulators, dermal fillers and injectables; its portfolio includes DAXXIFY, a longer-term injectable neurotoxin Total Consideration: \$721 million cash Per Share Price Premium: 88.7%
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G1 Therapeutics, Inc. (NASDAQ:GTHX)	Pharmacosmos Therapeutics Inc.	G1 discovers, develops & commercializes small molecule therapeutics for patients with cancer Total Consideration: \$395 million cash Per Share Price Premium: 68.2%
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Target	Acquiror	Life Sci / Diagnostics Transactions
LifeLabs Inc. (OMERS Infrastructure Mgmt Inc.)	Quest Diagnostics Inc. (NYS:DGX)	LifeLabs provides standard, genetic and naturopathic laboratory testing services for physicians, hospitals and other healthcare providers across Canada Total Consideration: \$1.0 billion cash

Therakos Ltd. (Mallinckrodt plc (PINX:MCKPF))	CVC Capital Partners plc (ENXTAM:CVC)	Therakos, a subsidiary of Mallinckrodt, provides extracorporeal photopheresis immune modulation therapy intended to enhance immunologic response Total Consideration: \$925 million cash
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Clinical Services Business of Avantor, Inc. (NYSE:AVTR)	Audax Management Company, LLC	Avantor's Clinical Services business provides kitting, biorepository, related equipment and ancillaries Total Consideration: \$650 million cash
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Target	Acquiror	Health Services Transactions
R1 RCM Inc. (NASDAQ:RCM)	TowerBrook Capital Partners LP; Clayton, Dubilier & Rice, LLC	R1 RCM is a provider of end-to-end revenue cycle management services for health systems, hospitals and physician groups Total Consideration: \$4.5 billion cash (71% stake) Per Share Price Premium: 11.0%

United Urology Group (Audax Management Company, LLC)	OneOncology, LLC (TPG (NASDAQ:TPG))	United Urology Group is a urology-focused MSO supporting 250 providers and over 1,300 employees in Arizona, Colorado, Delaware, Maryland and Tennessee
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Care.ai	Stryker (NYSE:SYK)	Care.ai specializes in providing AI-assisted virtual care and smart room technology
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Target	Acquiror	Medical Device Transactions
Paragonix Technologies Inc. (Signet Healthcare Partners, LLC)	Getinge AB (STO:GETI B)	Paragonix Technologies develops organ transportation devices designed for the security and preservation of donor organs Total Consideration: \$477 million cash

Obp Surgical Corp.	CooperSurgical Inc (The Cooper Companies (NASDAQ:COO))	Obp develops single-use medical devices with integrated light sources to assist in plastic, general, spine and minimally invasive surgeries Total Consideration: \$100 million cash
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Hobson & Motzer, Inc.	Vantedge Medical (Aterian Investment Partners, LP)	Hobson & Motzer manufactures consumable precision medical devices for the surgical stapler market
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts



ABOUT TM CAPITAL, A DIVISION OF JANNEY

FOUNDED IN 1989 AND NOW PART OF JANNEY MONTGOMERY SCOTT, TM CAPITAL IS THE CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA AND AROUND THE WORLD. IN EVERYTHING WE DO, OUR PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN UNMATCHED STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, WE HAVE COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF \$30 BILLION. WITH OFFICES IN ATLANTA, BOSTON AND NEW YORK, OUR MISSION CRITICAL CAPABILITIES INCLUDE: COMPLEX MERGERS AND ACQUISITIONS; DEBT AND EQUITY FINANCINGS; MINORITY AND MAJORITY RECAPITALIZATIONS; RESTRUCTURINGS; AND BOARD ADVISORY SERVICES. TM CAPITAL IS ALSO A MEMBER OF OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR, WITH OVER 850 PROFESSIONALS AND DEDICATED INDUSTRY TEAMS IN MORE THAN 45 COUNTRIES, HAVING CLOSED 1,700 TRANSACTIONS IN THE PAST FIVE YEARS. FOR MORE INFORMATION, PLEASE VISIT WWW.TMCAPITAL.COM.

ABOUT JANNEY

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