

HEALTHCARE MONTHLY

MAY 2022

Our healthcare team architects market-defining outcomes for some of the world's most innovative medical device, life science, diagnostics, healthcare services and pharmaceutical companies








BioTech / Pharma

Healthcare Services

Life Sciences / Diagnostics

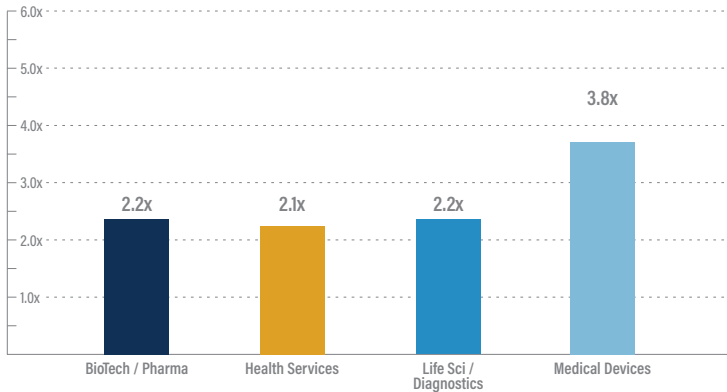
Medical Devices

HEADLINE TRANSACTIONS

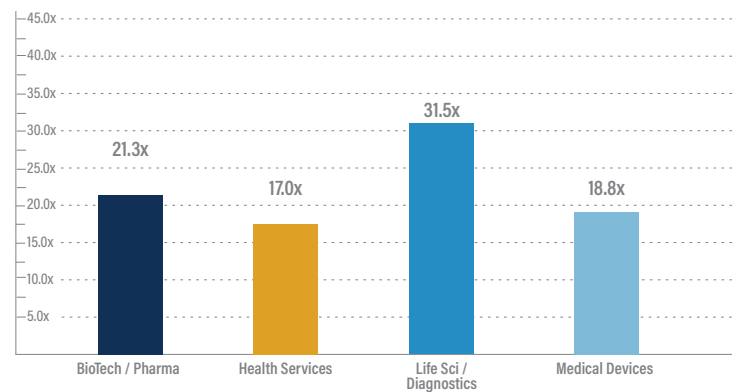
| | TARGET | ACQUIROR | ACQUISITION SYNOPSISIS |
|---------------------|---|---|--|
| Medical Devices |  |  | <ul style="list-style-type: none"> • ArchiMed SAS has reached an agreement to acquire Natus Medical, Inc. (NASDAQ:NTUS) • Natus Medical develops, manufactures and markets screening products for the identification and monitoring of common medical disorders • ArchiMed is a private equity firm based in France with more than \$4 billion AUM • Total Consideration: \$1.2 billion • Implied Enterprise Value: 2.4x LTM Revenue, 19.2x LTM EBITDA • Per share price represents a premium of ~29% |
| Healthcare Services |  |  | <ul style="list-style-type: none"> • Clayton, Dubilier & Rice, LLC entered into an agreement to acquire Humana Inc.'s Home Hospice and Personal Care Divisions (NYS:HUM) • Humana's Home Hospice and Personal Care Divisions include patient-centered services for hospice, palliative, community and personal care • Clayton, Dubilier & Rice is a private equity firm with more than \$50 billion AUM • Total Consideration: \$2.8 billion in cash • Implied Enterprise Value: \$3.4 billion, 12x 2022E EBITDA |
| |  | <p>STONE POINT CAPITAL</p> | <ul style="list-style-type: none"> • Stone Point Capital LLC entered into a definitive agreement to acquire Tivity Health, Inc. (NASDAQ:TVTY) • Tivity Health provides health improvement, fitness and social engagement solutions • Stone Point Capital is a private equity firm with more than \$40 billion AUM • Total Consideration: \$1.9 billion, including \$1.6 billion in cash • Implied Enterprise Value: 4.0x LTM Revenue, 12.5x LTM EBITDA • Per share price represents a premium of ~20% |
| BioTech / Pharma |  |  | <ul style="list-style-type: none"> • GlaxoSmithKline plc (LSE / NYSE:GSK) has reached an agreement to acquire Sierra Oncology, Inc. (NASDAQ:SRRA) • Sierra Oncology is a late-stage biopharmaceutical company that focuses on targeted therapies for the treatment of rare forms of cancer • GlaxoSmithKline is a U.K. based company that discovers, researches, develops and markets innovative products in the pharmaceutical, vaccine and consumer healthcare industries • Total Consideration: \$1.9 billion • Per share price represents a premium of ~39% |

HEALTHCARE GROWTH & VALUATION TRENDS

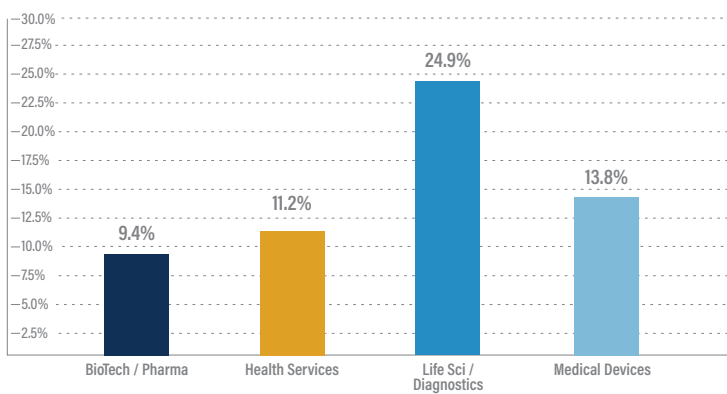
Enterprise Value / LTM Revenue



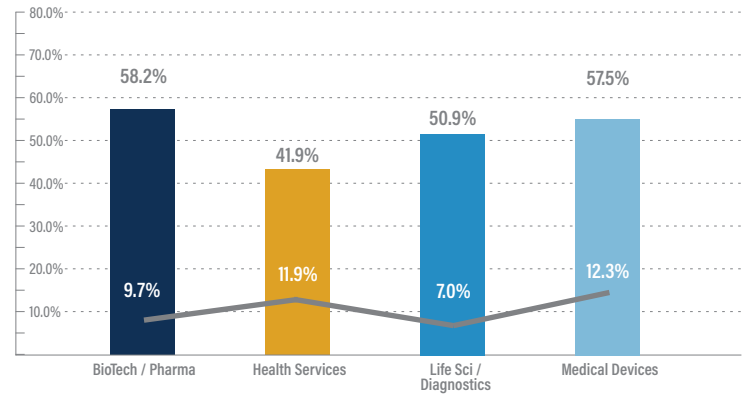
Enterprise Value / LTM EBITDA



LTM Revenue Growth

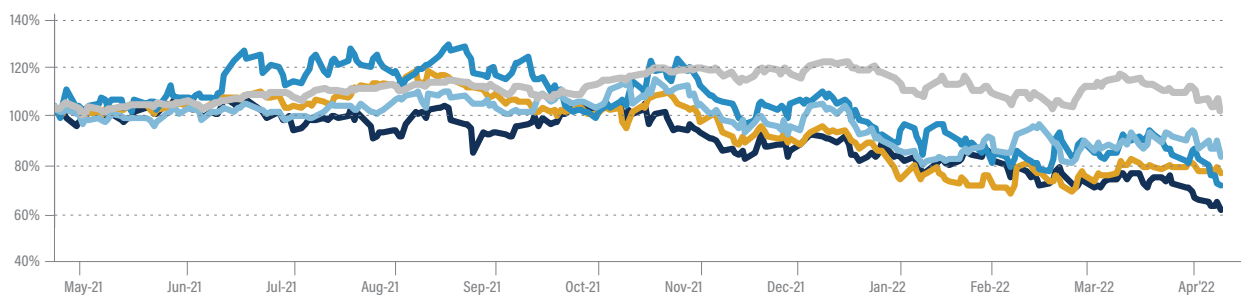


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



67% BioTech / Pharma

78% Health Services

75% Life Sci / Diagnostics

84% Medical Devices

99% S&P 500 Index

SELECTED HEALTHCARE TRANSACTIONS


| Target | Acquiror | BioTech / Pharma Transactions |
|---|---|---|
| Antares Pharma, Inc. (NASDAQ:ATRS) | Halozyme Therapeutics, Inc. (NASDAQ:HALO) | Antares Pharma develops and commercializes self-injection pharmaceutical products and technologies, in addition to topical gel-based products Total Consideration: \$952.6 million Implied Enterprise Value: 5.0x LTM Revenue, 29.2x LTM EBITDA Per share price represents a premium of ~49% |
| Checkmate Pharmaceuticals, Inc. (NASDAQ:CMPI) | Regeneron Pharmaceuticals, Inc. (NASDAQ:REGN) | Checkmate Pharmaceuticals is a clinical-stage biotechnology company focused on developing proprietary technology to combat cancer through the immune system Total Consideration: \$2271 million in cash Per share price represents a premium of ~336% |
| SeaStar Medical, Inc. | LMF Acquisition Opportunities, Inc. | SeaStar Medical is a biotechnology company that develops extracorporeal therapies to reduce the consequences of excessive inflammation on vital organs Total Consideration: \$85 million |

| Target | Acquiror | Life Sci / Diagnostics Transactions |
|----------------------------|---|--|
| Inform Diagnostics, Inc. | Fulgent Diagnostics, Inc. (NASDAQ:FLGT) | Inform Diagnostics provides subspecialty anatomic pathology services intended to assist clinicians in the pathology, laboratory and data service sectors Total Consideration: \$170 million in cash |
| Versant Diagnostics | Iron Path Capital | Versant Diagnostics is an independent physician services company focused on anatomic pathology Total Consideration: \$100 million |
| Specific Diagnostics, Inc. | BioMerieux SA | Specific Diagnostics develops a rapid antimicrobial susceptibility test (AST) system |

| Target | Acquiror | Health Services Transactions |
|--------------------------------|---|---|
| MobileHelp | Advocate Aurora Health, Inc. through its subsidiary Advocate Aurora Enterprises | MobileHelp develops and provides mobile-personal emergency response systems and personal health management technologies intended to deliver real-time medical alert monitoring services and expedited personal emergency assistance |
| Perlman Clinic | FFL Partners | "Perlman Clinic is a full-service provider of best-in-class primary care, urgent care, behavioral health and wellness services in the San Diego area |
| VISTA Staffing Solutions, Inc. | Ingenovis Health | VISTA Staffing Solutions provides physician staffing and permanent physician search services for hospitals, clinics, medical practices and government agencies |

| Target | Acquiror | Medical Device Transactions |
|-----------------------|---|--|
| MD Orthopaedics, Inc. | OrthoPediatrics Corp. (NASDAQ:KIDS) | MD Orthopaedics designs and develops a custom fit bracing system intended to support the dissemination of the treatment for clubfoot Total Consideration: \$8.2 million in cash, \$8.9 million in common shares and \$2.5 million in restricted stock |
| EirMed LLC | Trelleborg Sealing Solutions through its subsidiary Trelleborg AB | EirMed designs, engineers, manufactures, assembles and packages medical devices for biotechnology, cardiovascular, dentistry, diagnostics and other medical markets |
| GI Supply, Inc. | Laborie Medical Technologies, Inc. sponsored by Patricia Industries | GI Supply manufactures endoscopy and paracentesis products for gastroenterologists, colorectal surgeons and interventional radiologists |

Selected TM Capital Healthcare Experience



A PORTFOLIO COMPANY OF
HOLLAND CAPITAL
HAS BEEN ACQUIRED BY
RadNet



HAS RECEIVED A STRATEGIC INVESTMENT FROM
CATHAYCAPITAL
凯辉基金



HAS BEEN ACQUIRED BY
TRAJAN

TM Capital's Healthcare Industry Contacts



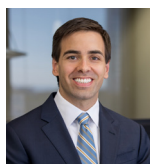
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