

# HEALTHCARE MONTHLY

JULY 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

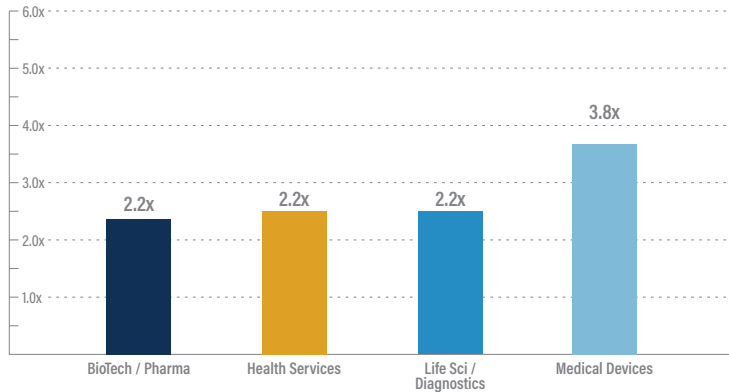
Medical Devices

## HEADLINE TRANSACTIONS

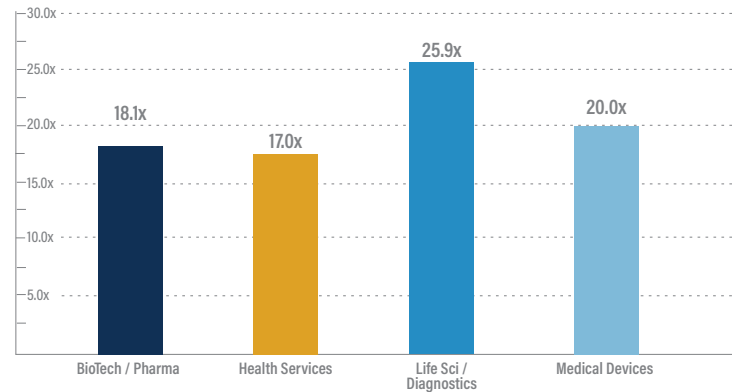
TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
		<ul style="list-style-type: none"> <li>Bristol-Myers Squibb Company (NYSE:BMJ) has reached an agreement to acquire Turning Point Therapeutics, Inc. (NASDAQ:TPTX) Turning Point Therapeutics is a biopharmaceutical company that designs and develops novel small molecule targeted oncology therapies</li> <li>Bristol-Myers Squibb is a biopharmaceutical company engaged in discovering, developing, manufacturing and delivering innovative medicines for patients with serious diseases</li> <li>Total Consideration: \$4.1 billion in cash</li> <li>Per share price represents a premium of ~122%</li> </ul>
		<ul style="list-style-type: none"> <li>TPG Capital has reached an agreement to acquire DOC Generici s.r.l.</li> <li>DOC Generici is an Italian generic pharmaceutical company with a strong presence in cardiovascular, GI and neurological treatments</li> <li>TPG Capital is a private equity firm with \$120 billion AUM</li> <li>Total Consideration: \$1.6 billion</li> </ul>
		<ul style="list-style-type: none"> <li>UnitedHealth Group, Inc. (NYSE:UNH) has reached an agreement to acquire EMIS Group Plc. (LON:EMIS), subject to the approvals of shareholders</li> <li>EMIS Group is a major provider of healthcare software, information technology and related services in the U.K.</li> <li>UnitedHealth Group is a U.S.-based provider of health care plans and services</li> <li>Total Consideration: \$1.5 billion in cash</li> <li>Per share price represents a premium of ~49%</li> </ul>
		<ul style="list-style-type: none"> <li>New Mountain Capital, LLC has reached an agreement to acquire The Emmes Company, LLC</li> <li>Emmes is a global, full-service clinical research organization providing its clients with the skill sets, technologies and dedicated service required to manage clinical research studies</li> <li>New Mountain Capital is a private equity firm with more than \$37 billion AUM</li> <li>Total Consideration: \$800 million</li> </ul>

# HEALTHCARE GROWTH & VALUATION TRENDS

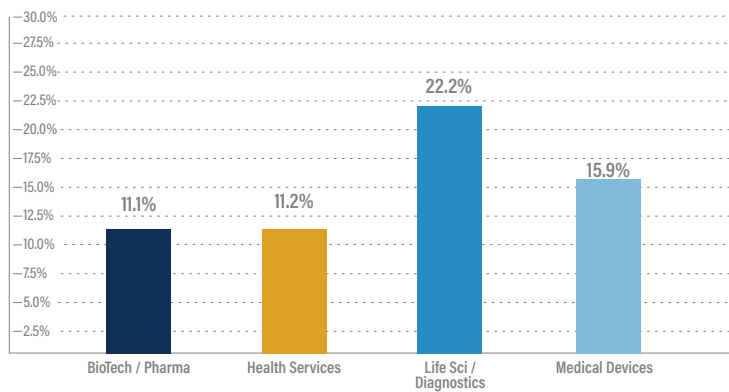
Enterprise Value / LTM Revenue



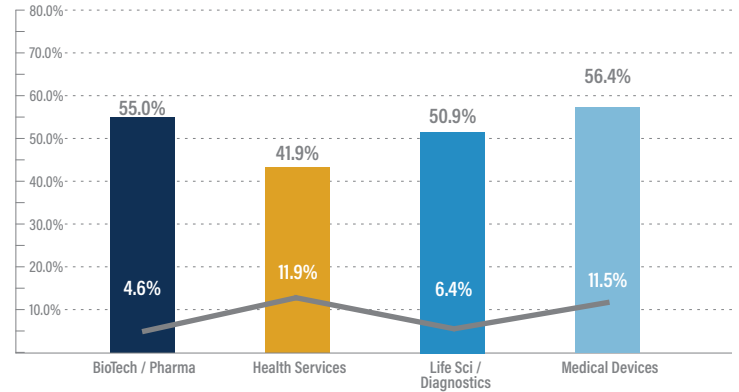
Enterprise Value / LTM EBITDA



LTM Revenue Growth

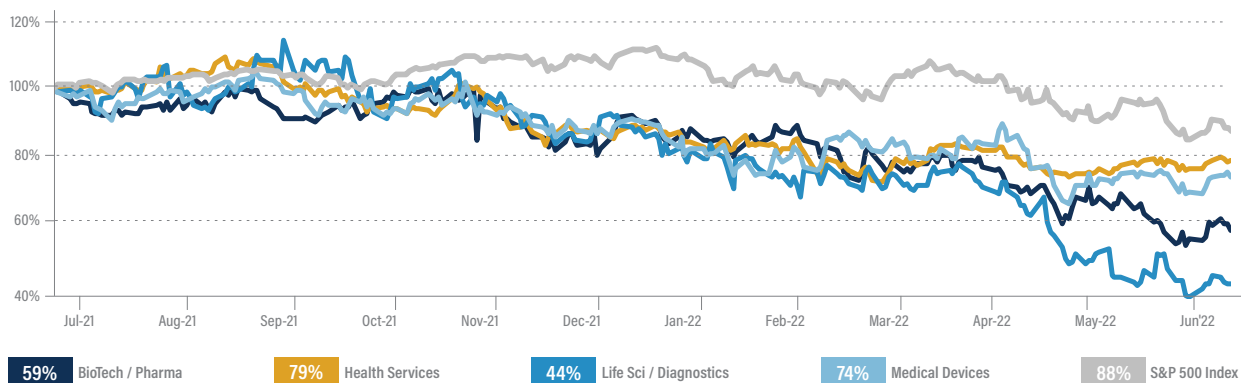


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Radius Health, Inc. (NASDAQ:RDUS)	Gurnet Point Capital, Patient Square Capital	Radius Health is a biopharmaceutical company focused on developing novel differentiated therapies for patients with osteoporosis as well as other serious endocrine-mediated diseases Total Consideration: \$895 million
Epizyme, Inc. (NASDAQ:EPZM)	Ipsen SA OTCMKTS:IPSEF)	Epizyme is a U.S.-based biopharmaceutical company focused on the discovery and development of treatments for cancer patients through novel epigenetic medicines, expanding Ipsen's global presence, which is headquartered in Paris, France Total Consideration: \$244 million in cash, \$168 million in earnout and \$55 million in debt
Spring Bank Pharmaceuticals, Inc.	Sino Biopharmaceutical Ltd., invoX Pharma Ltd.	Spring Bank Pharmaceuticals engages in the discovery and development of a new class of pharmaceuticals using proprietary small molecule nucleic acid hybrids Total Consideration: \$163 million in cash

Target	Acquiror	Life Sci / Diagnostics Transactions
SPT Labtech (Battery Ventures)	EQT Private Equity	SPT Labtech manufactures and designs automated instruments and consumables for life science research, focusing on liquid handling, sample preparation and storage management Total Consideration: \$780 million
Rapid Micro Biosystems, Inc. (NASDAQ:RPID)	Kennedy Lewis Investment Management, LLC	Rapid Micro Biosystems is an innovative life sciences technology company that provides automated rapid microbial detection technology Implied Enterprise Value: \$210 million Per share price represents a premium of ~57%
CellPath Ltd.	StatLab Medical Products (Audax Private Equity, Linden Capital Partners)	CellPath is a U.K. manufacturer and supplier of products, consumables and services focused on the histology and cytology markets

Target	Acquiror	Health Services Transactions
LifeTec Group	Resolution Medical (Arcline Investment Management)	LifeTec Group is a leading global pre-clinical contract research organization focused on the investigation and demonstration of medical device innovations and procedural skills training using biosimulation systems
RS&A, LLC	Sheridan Capital Partners	RS&A provides a wide range of services to maintain radiotherapy equipment and other medical devices used in the treatment of cancer patients
Platinum Dermatology Partners, LLC (Sterling Partners)	West Dermatology (Sun Capital Partners, Inc.)	West Dermatology and Platinum Dermatology Partners announced a partnership to merge, becoming an industry-leading dermatology practice organization across the Southwest

Target	Acquiror	Medical Device Transactions
Pega Medical, Inc.	OrthoPediatrics Corp.	Pega Medical manufactures orthopedic products for patients suffering from Osteogenesis Imperfecta and other bone deformities Total Consideration: \$33 million
Cartessa Aesthetics	PennantPark Investment Corp., Copley Equity Partners	Cartessa Aesthetics is a leading aesthetic medical device provider for dermatologists, plastic surgeons, cosmetic physicians and medical spas
Sterling Medical Devices	Ampersand Capital Partners	Sterling Medical Devices is a medical device engineering firm that provides design, development and regulatory services

## 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**

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