



T M CAPITAL
A DIVISION OF JANNEY

HEALTHCARE MONTHLY

JUNE 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

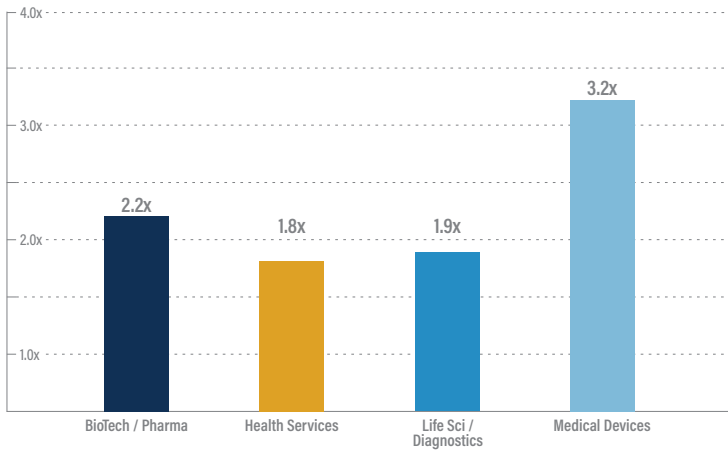
ACQUIROR

ACQUISITION SYNOPSIS

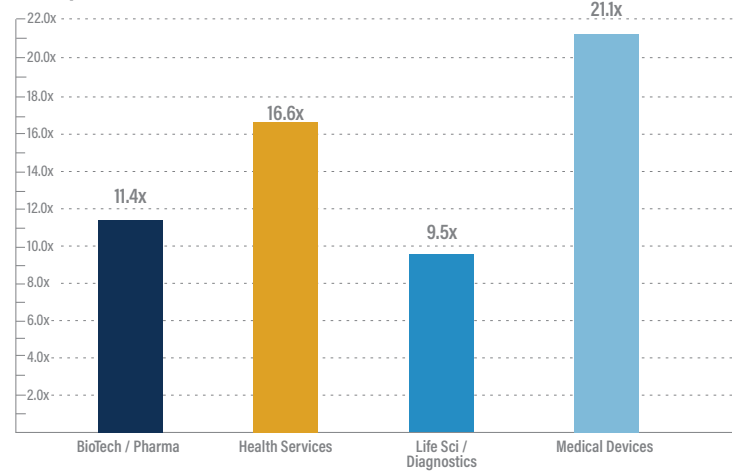
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Healthcare Services			<ul style="list-style-type: none"> Asahi Kasei Corporation (TSE:3407) has entered a definitive agreement to acquire Calliditas Therapeutics (OM:CALTX) Calliditas Therapeutics is a commercial-stage biopharmaceutical company identifying and commercializing treatments in orphan indications including renal and hepatic diseases Asahi Kasei is a holding company; its healthcare segment sells medical devices for blood purification and blood transfusion Total Consideration: \$11.1 billion cash Per Share Price Premium (one day prior): 83.1%
Medical Devices	<p>Critical Care Business of</p> 		<ul style="list-style-type: none"> Edwards Lifesciences (NYSE:EW) has entered a definitive agreement to acquire the Critical Care business of Becton, Dickinson and Company (NYSE:BDX) The Critical Care group of Becton Dickinson develops advanced patient monitoring using AI algorithms Edwards Lifesciences designs, manufactures and markets a range of medical devices & equipment for advanced stages of structural heart disease including surgical tissue heart valves, transcatheter valve technologies and catheters Total Consideration: \$4.2 billion cash
BioTech / Pharma			<ul style="list-style-type: none"> Merck & Co (NYSE:MRK) has entered a definitive agreement to acquire EyeBioTech, Ltd. EyeBio is an ophthalmology-focused biotechnology company developing vision therapy to protect, restore and improve vision Merck manufactures pharmaceutical products to treat several conditions in a number of therapeutic areas, including cardiometabolic disease, cancer and infections Total Consideration: \$1.3 billion cash; \$1.7 billion earnout
Medical Devices			<ul style="list-style-type: none"> Nordson Corporation (NASD:NDSN) has entered a definitive agreement to acquire Atrion Corporation (NASD:ATRI) Atrion develops and manufactures controlled-release fluid delivery products used in anesthesia and oncology applications, surgical devices used in cardiology applications (e.g., balloon catheters, stent deployment) and ophthalmic products Nordson manufactures equipment used to dispense adhesives, coatings, sealants and other materials; its Medical and Fluid Solutions segment offers cannulas, catheters & medical balloons among other surgical instruments & devices Total Consideration: \$800 million cash Per Share Price Premium (three months prior): 26.7%

HEALTHCARE GROWTH & VALUATION TRENDS

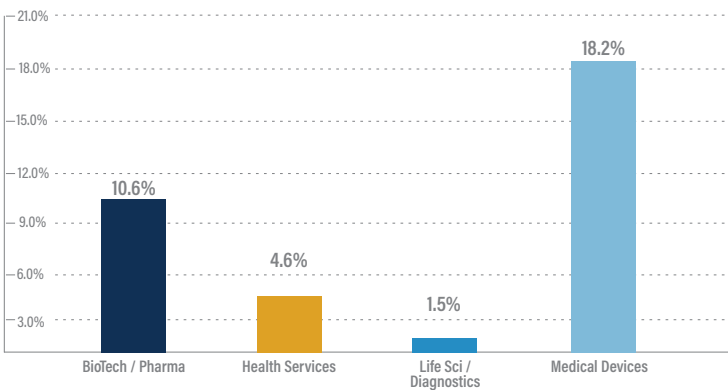
Enterprise Value / LTM Revenue



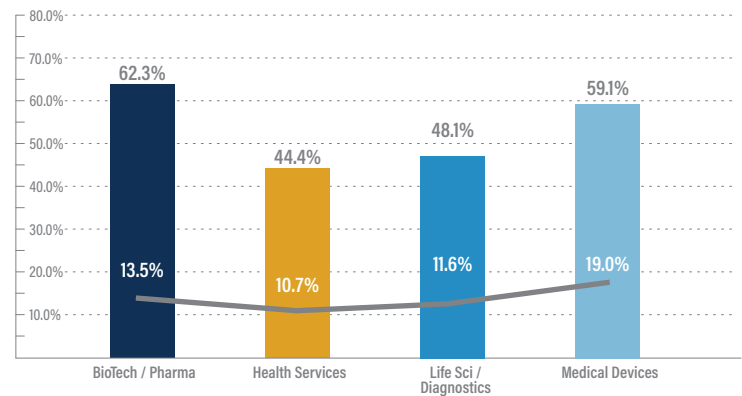
Enterprise Value / LTM EBITDA



LTM Revenue Growth

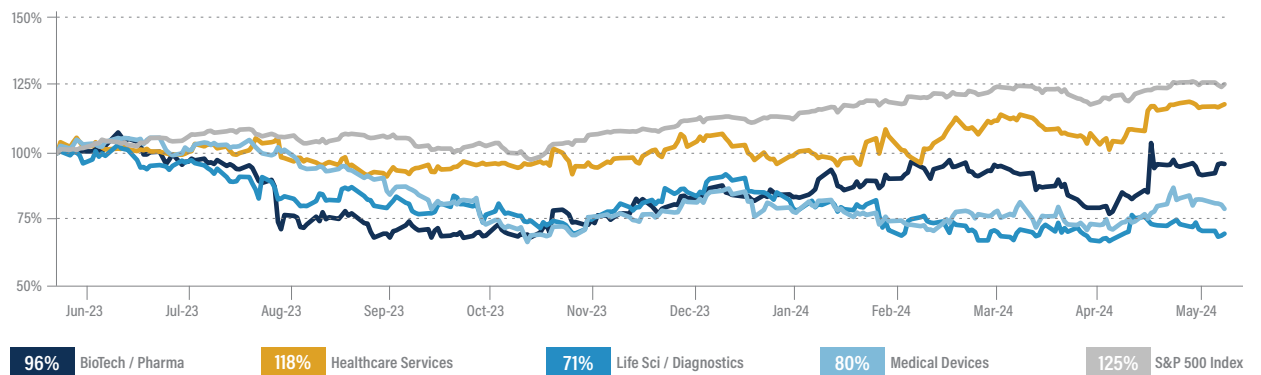


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Yellow Jersey Therapeutics AB (Numab Therapeutics AG / HBM Healthcare (SWX:HBMN))	Johnson & Johnson (NYSE:JNJ)	Yellow Jersey Therapeutics, a subsidiary of Numab Therapeutics, holds the rights to NM26, a bi-specific antibody for the treatment of atopic dermatitis Total Consideration: \$1.3 billion cash

Mariana Oncology, Inc.	Novartis AG (SWX:NOVN)	Mariana Oncology discovers and develops highly targeted radiopharmaceuticals Total Consideration: \$1.0 billion cash; \$750 million earnout
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Human Immunology Biosciences, Inc. d/b/a Hi-Bio (Jeito Capital)	Biogen, Inc. (NASDAQ:BIIB)	Hi-Bio is a clinical-stage biotechnology company targeting immune-mediated diseases, including lupus nephritis and IgA nephropathy Total Consideration: \$1.2 billion cash; \$650 million earnout
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Target	Acquiror	Life Sci / Diagnostics Transactions
Absolute Biotech	Vector Laboratories (Thompson Capital Partners)	Absolute Biotech is a collection of manufacturers and suppliers of antibody reagents, kits and services as well as providers of annotation, validation, sequencing, engineering and recombinant manufacturing

Mirus Bio LLC (Gamma Biosciences, LP)	Merck KGaA (XTRA:MRK)	Mirus Bio provides transfection solutions used in delivery of genetic material into cells
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Single Use Support GMBH	Novo Holdings A/S	Single Use Support designs and manufactures fluid management products and services around single-use technologies
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Target	Acquiror	Health Services Transactions
Tallahassee Plastic Surgery Clinic	Ascend Plastic Surgery Partners (Sheridan Capital Partners)	Tallahassee Plastic Surgery Clinic provides aesthetic and reconstructive surgery

Urology Partners, LLC	Integrated Oncology Network (Silver Oak Services Partners, LLC)	Urology Partners operates a urologic care clinic and hospital, specializing in men's and women's health, urologic cancer therapy and minimally invasive surgery
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eFertility International AB	Vitrolife AB (STO:VITR)	eFertility develops clinic management software designed to help fertility clinics manage operations
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Target	Acquiror	Medical Device Transactions
Surmodics, Inc. (NASDAQ:SRDX)	GTCR	Surmodics provides medical device and in-vitro diagnostic technologies to the healthcare industry Total Consideration: \$600 million cash Per Share Premium (one day prior): 41.1%

Healthium Medtech Ltd. (Apax Partners LLP)	Kohlberg Kravis Roberts & Co. LP (NYSE:KKR)	Healthium develops, manufactures and sells a range of surgical products globally, addressing wound closure, arthroscopy and advanced wound closure products
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Endomagetics, Ltd	Hologic, Inc. (NASDAQ:HOLX)	Endomagetics develops a non-radioactive surgical guidance platform for treatment of breast cancer Total Consideration: \$300 million cash
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Selected TM Capital Healthcare Experience

TM Capital's Healthcare Industry Contacts

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