

HEALTHCARE MONTHLY

JULY 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

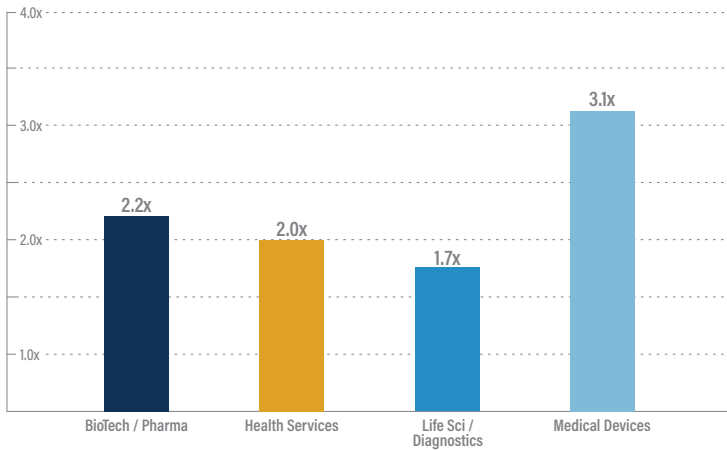
Medical Devices

HEADLINE TRANSACTIONS

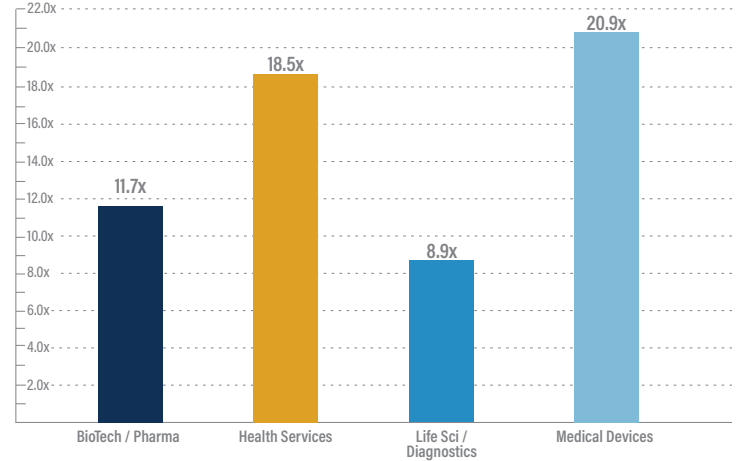
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Healthcare Services			<ul style="list-style-type: none"> Altaris, LLC has entered a definitive agreement to acquire Sharecare, Inc. (NASDAQ:SHCR) Sharecare is a digital health company helping healthcare organizations communicate with and manage their patient populations Altaris is a private equity firm founded in 2003 and managing ~\$10 billion of equity capital in healthcare-focused companies across pharmaceuticals, medical devices, life sciences & diagnostics and healthcare services Total Consideration: \$596 million cash Per Share Price Premium: 84.7%
			<ul style="list-style-type: none"> Waste Management, Inc. (NYSE:WM) has entered a definitive agreement to acquire Stericycle (NASDAQ:SRCL) Stericycle, Inc. provides regulated waste and compliance services, including management and disposal of regulated medical waste, sharps waste, pharmaceutical waste, chemotherapy waste and healthcare hazardous waste WM is a provider of comprehensive environmental solutions, including collection, recycling and disposal services Total Consideration: \$7.2 billion cash Per Share Price Premium: 20.3%
Medical Devices			<ul style="list-style-type: none"> Boston Scientific Corporation (NYSE:BSX) has entered a definitive agreement to acquire Silk Road Medical, Inc. (NASDAQ:SILK) Silk Road Medical is a medical device company developing products to prevent stroke in patients with carotid artery disease Boston Scientific provides medical technologies focused on complex cardiovascular, respiratory, digestive, oncological, neurological and urologic diseases and conditions Total Consideration: \$1.2 billion cash Per Share Price Premium: 26.9%
BioTech / Pharma			<ul style="list-style-type: none"> Johnson & Johnson (NYSE:JNJ) has completed the acquisition of Proteologix, Inc. Proteologix is a pre-clinical stage biotechnology company focused on bispecific antibodies for immune-mediated diseases, including atopic dermatitis and asthma Johnson & Johnson researches, develops, manufactures and sells products in numerous healthcare segments including consumer health, pharmaceutical and medtech Total Consideration: \$850 million cash

HEALTHCARE GROWTH & VALUATION TRENDS

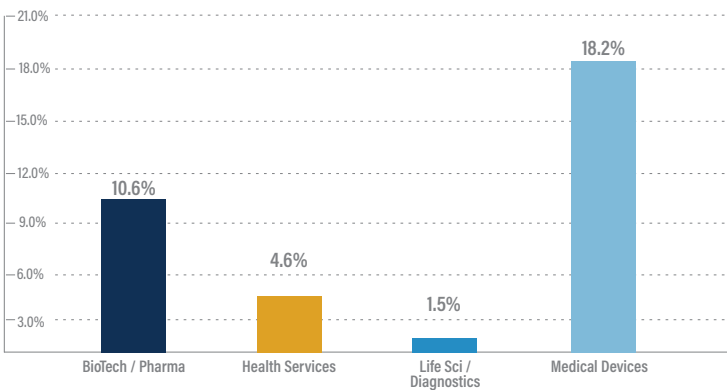
Enterprise Value / LTM Revenue



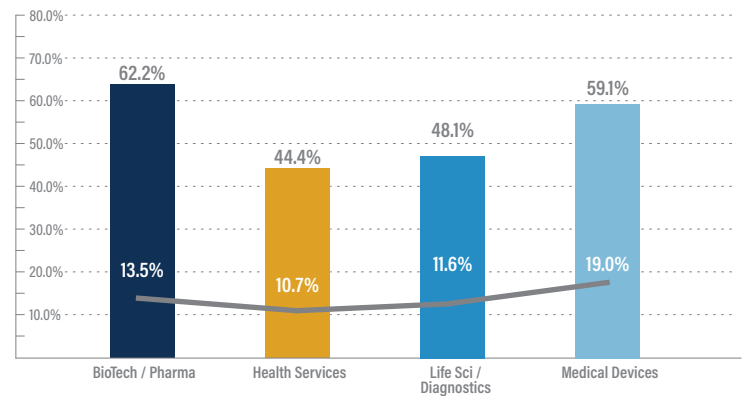
Enterprise Value / LTM EBITDA



LTM Revenue Growth

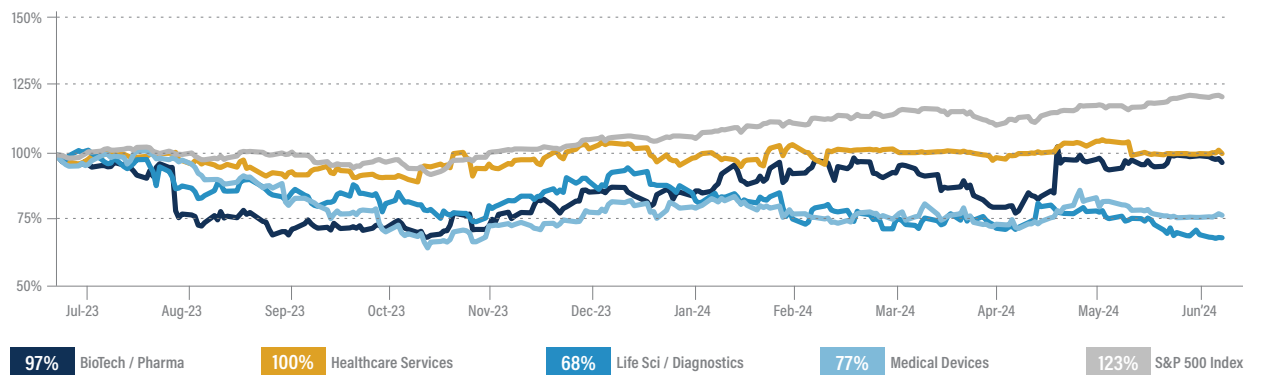


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Celsius Therapeutics, Inc.	AbbVie, Inc. (NYSE:ABBV)	Celsius Therapeutics is a clinical-stage biotechnology company developing new therapies for inflammatory diseases including inflammatory bowel disease Total Consideration: \$250 million cash
Searchlight Pharma, Inc.	Apotex, Inc.	Searchlight is a Canadian specialty branded pharmaceutical company focusing on women's health, dermatology, allergy, pain management and hospital specialty markets
Alimera Sciences (NASD:ALIM)	Ani Pharmaceuticals, Inc. (NASD:ANIP)	Alimera is a global pharmaceutical company developing commercial products to treat diabetic macular edema and chronic non-infectious uveitis affecting the posterior segment of the eye Total Consideration: \$327 million cash Per Share Price Premium: 90.5%

Target	Acquiror	Life Sci / Diagnostics Transactions
DCS Innovative Diagnostik-Systeme GmbH & Co. KG	Calibre Scientific, Inc. (StoneCalibre, LLC)	DCS supplies reagents and equipment used in immunohistochemistry for the diagnostic, research, industrial, university and hospital industries, with a focus on clinical pathology and oncology
Lyocontract GmbH	Great Point Partners, LLC	Lyocontract is a drug product contract and manufacturing organization, providing aseptic liquid filling, lyophilization and packaging services
Select PathAI Diagnostics Lab Assets of PathAI	Quest Diagnostics (NYSE:DGX)	PathAI is dedicated to advancing AI and digital pathology solutions for biopharmaceutical companies and pathology laboratories


Target	Acquiror	Health Services Transactions
Personal Care Operations of Gentiva	Addus HomeCare Corporation (NASD:ADUS)	Gentiva is a hospice, palliative and personal care services company Total Consideration: \$350 million
Absolute Aesthetics Rejuvenation and Laser Center	DermCare Management (Hildred Capital)	Absolute Aesthetics operates a rejuvenation and laser center offering a range of aesthetic services including dermal fillers, neurotoxin injections, laser treatments and facials
Mirabile MD Beauty, Health & Wellness	Princeton Medspa Partners	Mirabile is a full-service medical spa & women's clinic offering surgical & non-surgical gynecology and aesthetic care services

Target	Acquiror	Medical Device Transactions
Sunrise Medical, Inc. (Nordic Capital)	Platinum Equity Advisors, LLC	Sunrise Medical develops, designs, manufactures and distributes high-quality assistive mobility devices and services
Artelon, Inc. (Vensana Capital Management LLC)	Stryker (NYSE:SYK)	Artelon specializes in soft tissue fixation products for foot and ankle and sports medicine procedures
Corflex, Inc.	Thuasne SA	Corflex manufactures and distributes orthopedic bracing throughout the United States and across the globe


Selected TM Capital Healthcare Experience



HAVE BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF





HAS DIVESTED







HAS RECEIVED A MAJORITY INVESTMENT FROM




TM Capital's Healthcare Industry Contacts




James McLaren
Managing Director
jmlaren@tmcapital.com
212.809.1414




Michael Goldman
Managing Director
mgoldman@tmcapital.com
212.809.1419




John Dean
Director
jdean@tmcapital.com
404.995.6234



Paul Smolevitz
Managing Director
psmolevitz@tmcapital.com
212.809.1416



Josh Mastracci
Director
jmastracci@tmcapital.com
404.924.4562



Steve Hunter
Managing Director,
Sponsor Coverage
shunter@tmcapital.com
404.995.6232

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