

# 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

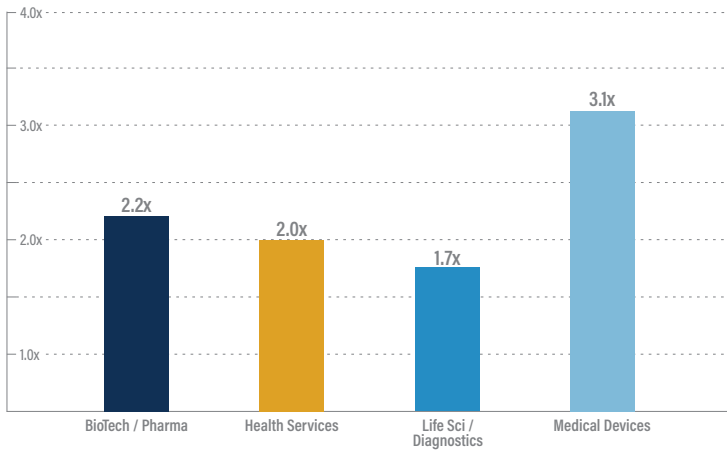
Medical Devices

## HEADLINE TRANSACTIONS

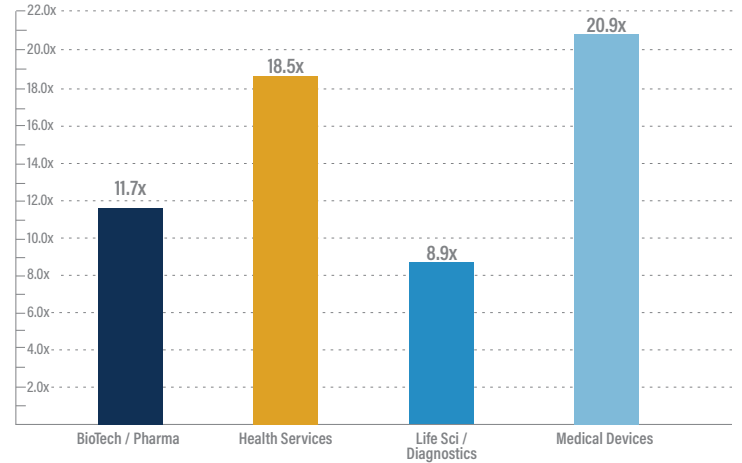
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Healthcare Services			<ul style="list-style-type: none"> <li>Altaris, LLC has entered a definitive agreement to acquire Sharecare, Inc. (NASDAQ:SHCR)</li> <li>Sharecare is a digital health company helping healthcare organizations communicate with and manage their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

# HEALTHCARE GROWTH & VALUATION TRENDS

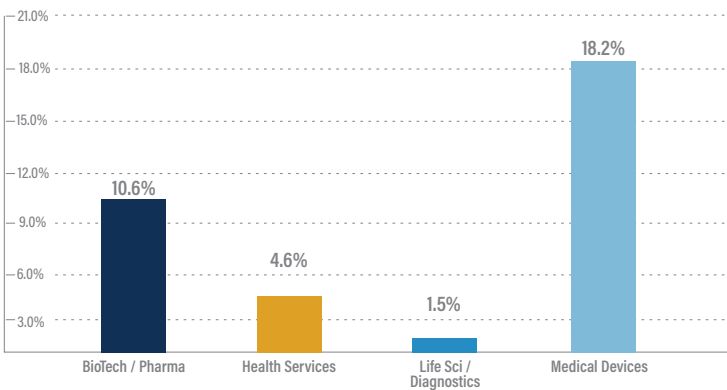
Enterprise Value / LTM Revenue



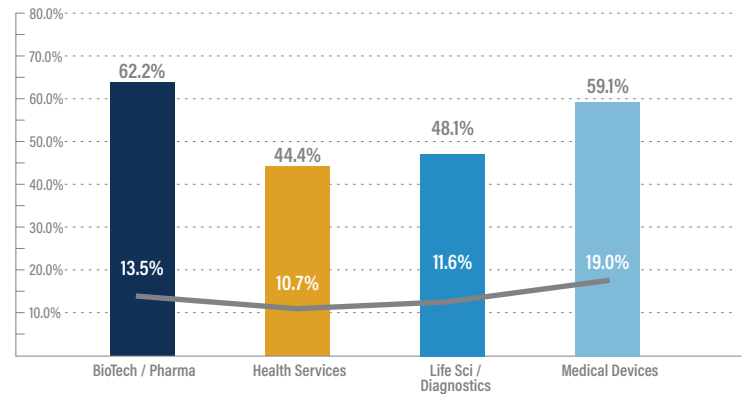
Enterprise Value / LTM EBITDA



LTM Revenue Growth

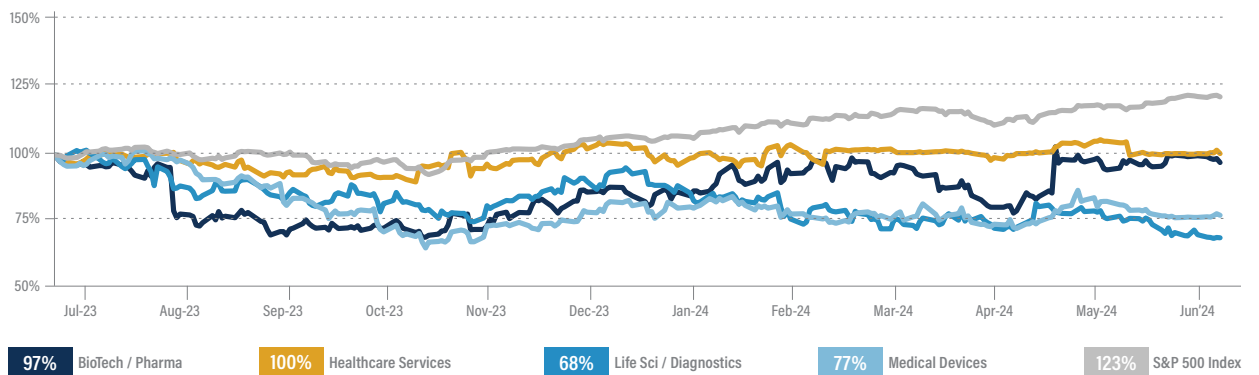


LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
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
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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%
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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 drug product contract and manufacturing organization, providing aseptic liquid filling, lyophilization and packaging services
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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
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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
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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
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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
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Corflex, Inc.	Thuasne SA	Corflex manufactures and distributes orthopedic bracing throughout the United States and across the globe
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## Selected TM Capital Healthcare Experience

Artisan PLASTIC SURGERY ARTISAN BEAUTE  
HAVE BEEN ACQUIRED BY  
OLYMPUS  
A PORTFOLIO COMPANY OF  
VSS

METHODE ELECTRONICS  
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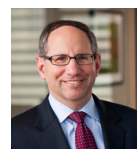
PRECIPART  
HAS RECEIVED A MAJORITY INVESTMENT FROM  
KKR

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