

HEALTHCARE MONTHLY

NOVEMBER 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

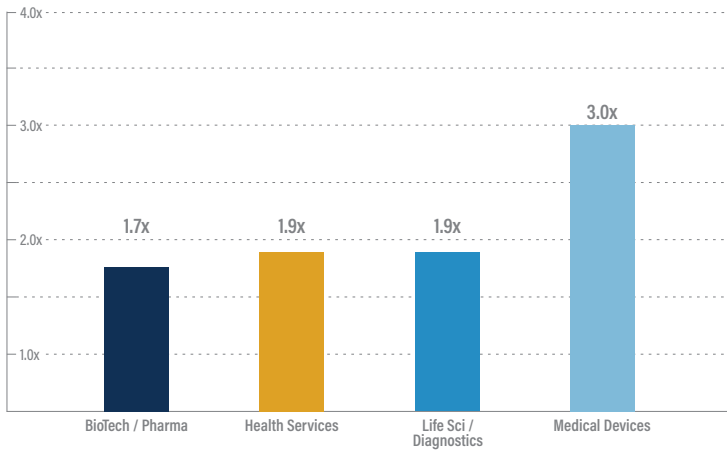
TARGET	ACQUIROR	ACQUISITION SYNOPSIS
		<ul style="list-style-type: none"> H. Lundbeck A/S (CSE: HLUN A) has entered a definitive agreement to acquire Longboard Pharmaceuticals, Inc. (NASDAQ: LBPH) Longboard Pharmaceuticals is a clinical-stage biopharmaceutical company developing medicines targeting neurological diseases, principally Developmental and Epileptic Encephalopathy syndromes H. Lundbeck is a Danish pharmaceutical company developing and commercializing drugs targeting the central nervous system including antidepressants, antipsychotics and antiepileptics Total Consideration: \$2.6 billion cash Per Share Price Premium: 54.2%
		<ul style="list-style-type: none"> AbbVie, Inc. (NYSE: ABBV) has entered a definitive agreement to acquire Aliada Therapeutics, Inc. from Johnson & Johnson Innovation, Inc. and a consortium of investors Aliada Therapeutics is a biotechnology company; its lead product, ALIA-1758, is a blood-brain barrier-crossing technology developed as a possible treatment for Alzheimer's disease AbbVie is a pharmaceutical company discovering and developing medicines targeting immunology, oncology, aesthetics, neuroscience and eye care Total Consideration: \$1.4 billion cash
		<ul style="list-style-type: none"> Merck & Co., Inc. (NYSE: MRK) has entered a definitive agreement to acquire Modifi Biosciences, Inc. Modifi Bio is developing a platform of cancer therapeutics targeting tumor DNA without negatively impacting healthy cells Merck is a pharmaceutical and life sciences company developing and producing medicines, vaccines, biologic therapies and animal health products Total Consideration: \$1.3 billion cash
		<ul style="list-style-type: none"> Francisco Partners has entered a definitive agreement to acquire AdvancedMD, Inc. from Global Payments Inc. (NYSE: GPN) AdvancedMD is a provider of cloud-based practice management, electronic health records and revenue cycle management services Francisco Partners is a San Francisco-based private equity firm managing \$45 billion of assets; its healthcare investments are primarily focused within IT services, software and healthcare data analytics Total Consideration: \$1.1 billion cash

BioTech / Pharma

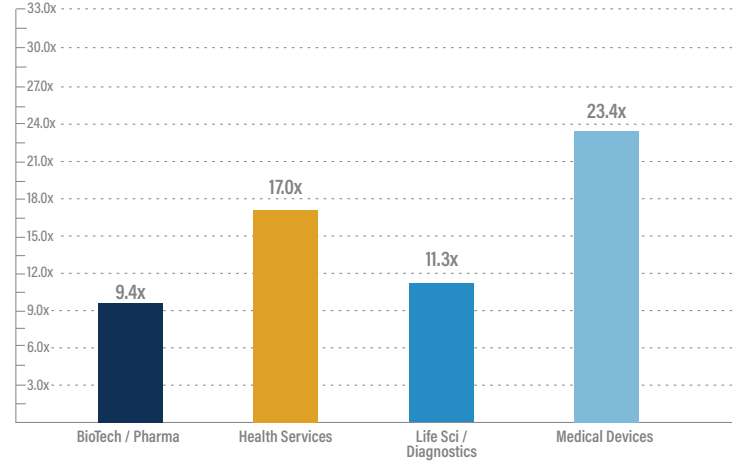
Healthcare Services

HEALTHCARE GROWTH & VALUATION TRENDS

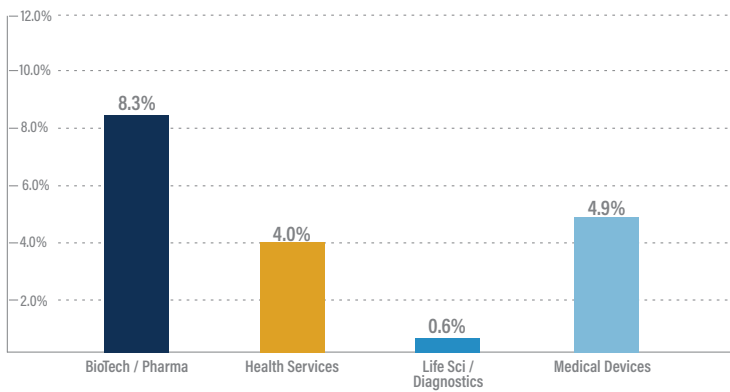
Enterprise Value / LTM Revenue



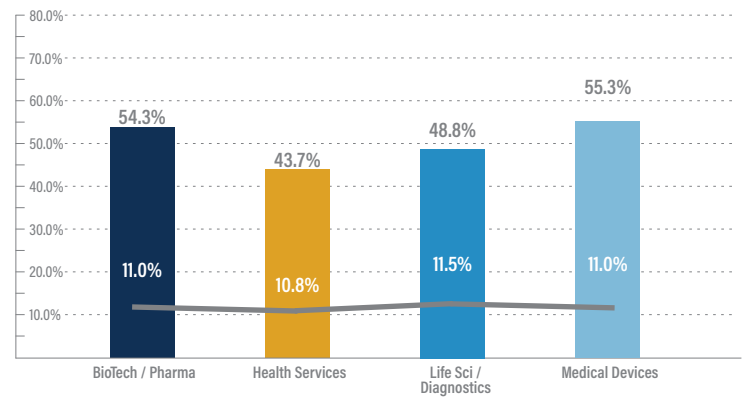
Enterprise Value / LTM EBITDA



LTM Revenue Growth

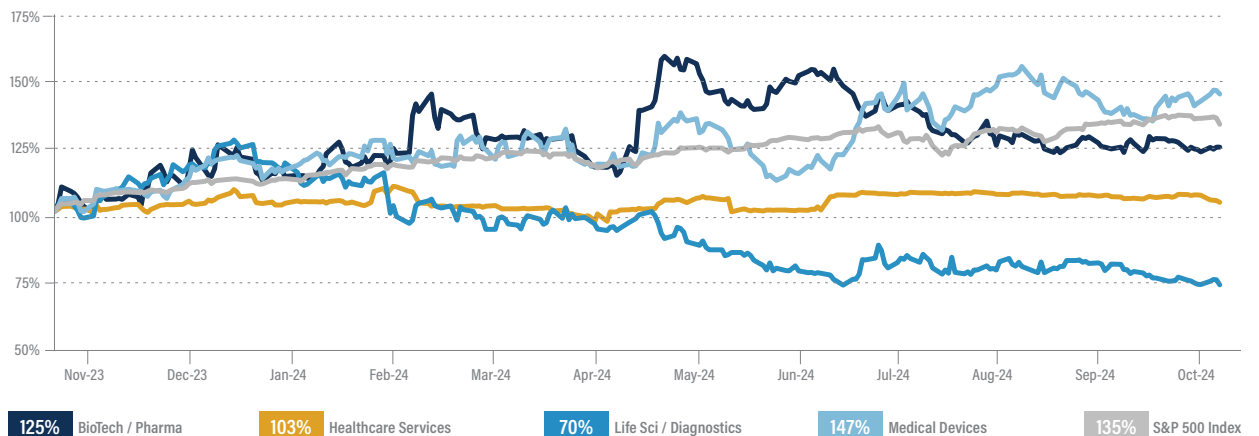


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Global Rights to Enjaymo® (Sanofi SA (NASD: SNY))	Dr. Reddy's Laboratories Ltd (BOM: 500124)	Enjaymo® is a monoclonal antibody treatment targeting cold agglutinin disease, a rare autoimmune disorder Total Consideration: \$850 million cash; \$250 million earnout

Orano Med LLC	Sanofi SA (NASD: SNY)	Orano Med is a biotechnology company developing a portfolio of radiopharmaceuticals targeting different cancer receptors / antigens Total Consideration: \$325 million cash
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Bio-Vet, Inc	Anpario plc (LON: ANP)	Bio-Vet develops and produces probiotic products including capsules, boluses, pastes and other daily feed additives to improve animal health and nutrition
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Target	Acquiror	Life Sci / Diagnostics Transactions
SYNLAB's Clinical Diagnostics Operations in Spain	Eurofins Scientific SE (ENXTPA: ERF)	SYNLAB's clinical diagnostics operations in Spain provide clinical diagnostics testing, including genetics and anatomical pathology services; the segment generated revenues of ~\$150 million in 2023

BioEcho Life Sciences GmbH (Amper sand Capital Partners)	Admera Health LLC	BioEcho Life Sciences develops and manufactures kits, reagents and biochemical solutions for the diagnostics, human & veterinary medicine and forensics end-markets
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Dynamic Biosensors GmbH	Bruker Corp (NASD: BRKR)	Dynamic Biosensors develops and markets technologies that facilitate the study of complex molecular interactions and kinetics
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Target	Acquiror	Health Services Transactions
Northern Carolina Fertility Medical Center	IVY Fertility Services, LLC (InTandem Capital Partners LLC)	Northern Carolina Fertility Medical Center provides advanced reproductive technology, in-vitro fertilization and third-party reproduction services to patients in Sacramento, the Bay Area and all over the United States

Elite Sports Medicine & Physical Therapy	Preferred Physical Therapy (Partners Group Holding AG)	Elite Sports Medicine & Physical Therapy provides integrative medicine, personalized nutrition, personal training and physical therapy in Leawood, Kansas
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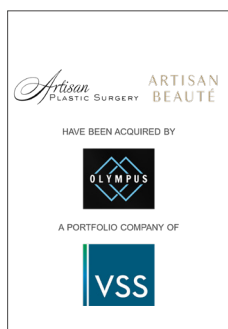
The Swan Center for Plastic Surgery	United Aesthetics Alliance (Varsity Healthcare Partners, Inc.)	The Swan Center for Plastic Surgery is a plastic surgery center and medical spa providing surgical and non-surgical aesthetic services to patients in the Atlanta metro area
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Target	Acquiror	Medical Device Transactions
Gynesonics, Inc.	Hologic Inc. (NASD: HOLX)	Gynesonics develops minimally invasive devices targeting women's health including intrauterine imaging & transcervical treatment devices Total Consideration: \$350 million

DirectMed Imaging, LLC (NMS Capital LLC)	Frazier Management, LLC	DirectMed Imaging provides aftermarket parts and component repairs for MRI and CT machines
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Ridgeback Technologies Ltd	Quasar Medical (Boyu Capital Management Ltd)	Ridgeback Technologies designs, develops and manufactures a wide range of specialized catheter balloons used in cardiovascular, neurovascular and peripheral medical procedures
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts



ABOUT TM CAPITAL, A DIVISION OF JANNEY

FOUNDED IN 1989 AND NOW PART OF JANNEY MONTGOMERY SCOTT, TM CAPITAL IS THE CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA AND AROUND THE WORLD. IN EVERYTHING WE DO, OUR PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN UNMATCHED STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, WE HAVE COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF \$30 BILLION. WITH OFFICES IN ATLANTA, BOSTON AND NEW YORK, OUR MISSION CRITICAL CAPABILITIES INCLUDE: COMPLEX MERGERS AND ACQUISITIONS; DEBT AND EQUITY FINANCINGS; MINORITY AND MAJORITY RECAPITALIZATIONS; RESTRUCTURINGS; AND BOARD ADVISORY SERVICES. TM CAPITAL IS ALSO A MEMBER OF OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR, WITH OVER 850 PROFESSIONALS AND DEDICATED INDUSTRY TEAMS IN MORE THAN 45 COUNTRIES, HAVING CLOSED 1,700 TRANSACTIONS IN THE PAST FIVE YEARS. FOR MORE INFORMATION, PLEASE VISIT WWW.TMCAPITAL.COM.

ABOUT JANNEY

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