

HEALTHCARE MONTHLY

DECEMBER 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

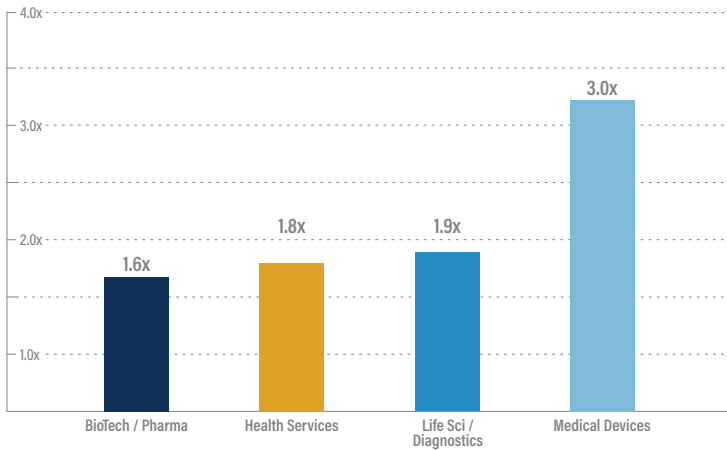
Medical Devices

HEADLINE TRANSACTIONS

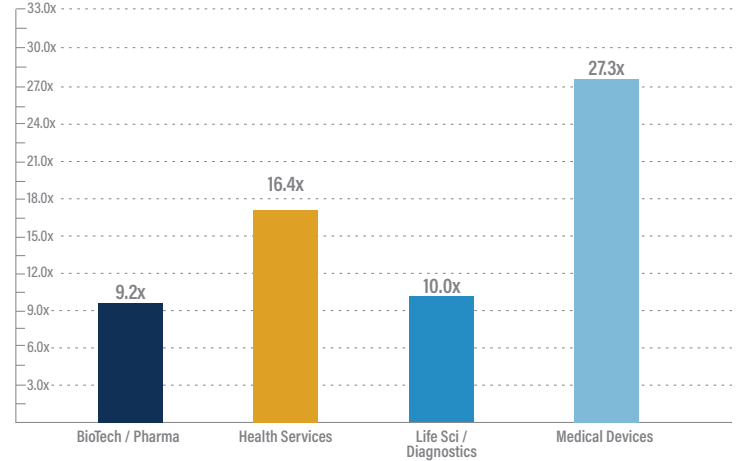
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Healthcare Services	 RETINA CONSULTANTS OF AMERICA  Webster Equity Partners		<ul style="list-style-type: none"> Cencora Inc (NYSE: COR) has entered a definitive agreement to acquire Retina Consultants of America from Webster Equity Partners Retina Consultants of America is an ophthalmology management services organization with nearly 300 retina specialists across 23 states providing surgical and clinical ophthalmology medical services Cencora is a US-based wholesale distributor of pharmaceutical products and related healthcare services Total Consideration: \$4.6 billion cash; \$500 million earnout
	 GI Alliance APOLLO		<ul style="list-style-type: none"> Cardinal Health Inc (NYSE: CAH) has entered a definitive agreement to acquire GI Alliance from a combination of physician owners and funds managed by affiliates of Apollo (NYSE: APO) GI Alliance is a gastroenterology management services organization with over 900 physicians across 345 practice locations in 20 states, supporting the continuum of gastroenterology care, anesthesiology, pathology, infusion, radiology and clinical research Cardinal Health is a healthcare services company providing pharmaceutical distribution, packaging & repackaging, retail pharmacy franchising, healthcare information systems and supply chain management services Total Consideration: \$2.8 billion cash
Life Sciences / Diagnostics	 AVID BIOSERVICES Where collaboration, quality and reliability meet.	 Ampersand  GHO CAPITAL	<ul style="list-style-type: none"> Ampersand Capital Partners LLC and GHO Capital Partners LLP have entered a definitive agreement to acquire Avid Bioservices, Inc (NASDAQ: CDMO) Avid Bioservices is a dedicated biologics CDMO providing process development, CGMP clinical and commercial manufacturing services for the biotechnology and biopharmaceutical industries Ampersand Capital Partners is a middle-market private equity firm with \$3 billion of assets under management GHO Capital Partners is a specialist healthcare investment advisor based in London with \$6 billion of assets under management Total Consideration: \$1.1 billion cash Per Share Price Premium (20-day average): 21.9%
Medical Devices	 ADS Advanced Diabetes Supply  COURT SQUARE		<ul style="list-style-type: none"> Cardinal Health Inc (NYSE: CAH) has entered a definitive agreement to acquire North Coast Medical Supply LLC, doing business as Advanced Diabetes Supply Group, from Court Square Capital Management LP Advanced Diabetes Supply is a national distributor of durable medical equipment specializing in home delivery of diabetes products, including glucose meters, insulin pumps and testing supplies, to nearly 500,000 patients in the US Cardinal Health is a healthcare services company providing pharmaceutical distribution, packaging & repackaging, retail pharmacy franchising, healthcare information systems and supply chain management services Total Consideration: \$1.1 billion cash

HEALTHCARE GROWTH & VALUATION TRENDS

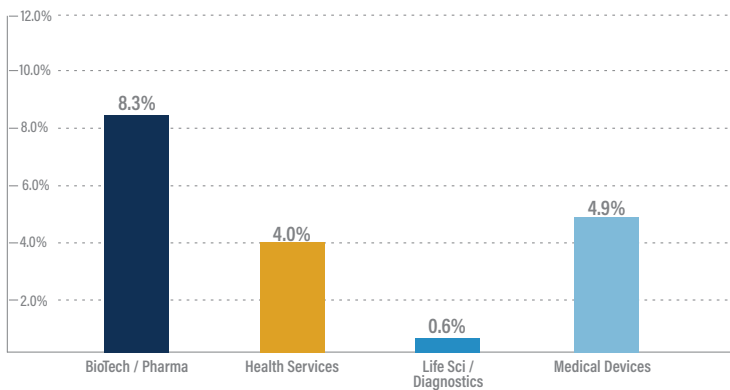
Enterprise Value / LTM Revenue



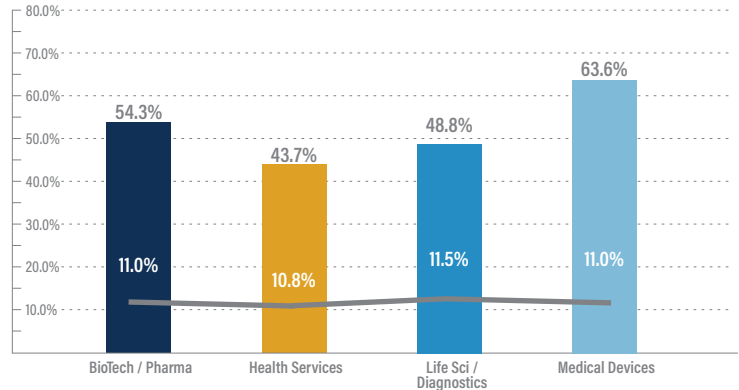
Enterprise Value / LTM EBITDA



LTM Revenue Growth

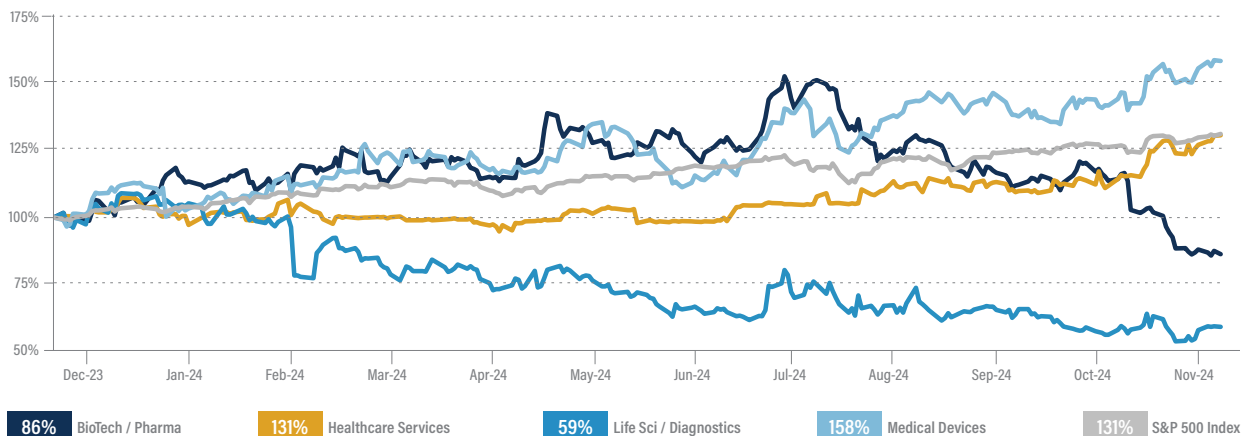


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

Target	Acquiror	BioTech / Pharma Transactions
Poseida Therapeutics Inc. (NASDAQ: PSTX)	Dr. Reddy's Laboratories Ltd (BOM: 500124)	Poseida is a clinical stage biopharmaceutical company developing a pipeline of therapies targeting multiple myeloma, blood cancer and acute myeloid leukemia, among others. Total Consideration: \$927 million cash; \$482 million earnout Per Share Price Premium (one day prior): 39.3%

Kate Therapeutics, Inc.	Collegium Pharmaceutical Inc (NAS: COLL)	Kate is preclinical biotechnology company developing gene therapies to treat several types of muscular dystrophy Total Consideration: \$1.1 billion cash & earnout
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Biotheus, Inc	BioNTech SE (NASDAQ: BNTX)	Biotheus manufactures monoclonal antibodies, recombinant proteins and peptide biopharmaceuticals and develops a platform for antibody discovery, engineering and screening in drug assessment Total Consideration: \$800 million cash; up to \$150 million earnout
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Target	Acquiror	Life Sci / Diagnostics Transactions
Ambry Genetics Corp (Konica Minolta Inc (TSE: 4902))	Tempus AI Inc (NASDAQ: TEM)	Ambry Genetics provides clinical diagnostics testing services for genetic diseases, providing customizable sequencing, genotyping and microarray services Total Consideration: \$375 million cash; \$225 million equity

Praia Health, Inc.	Laboratory Corp of America Holdings (NYSE: LH)	Praia Health is a digital health platform enabling patients to easily schedule lab tests ordered by their physicians and find the closest appropriate testing facility
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SensID GmbH	Microbiologics, Inc (Granite Equity Partners, LLC)	SensID manufactures reference materials and quality controls for molecular diagnostics with a focus on oncology and precision medicine
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Target	Acquiror	Health Services Transactions
Twiage LLC	TigerConnect Inc (Vista Equity Partners Management, LLC)	Twiage is a health technology company providing communication workflows between EMS and hospital emergency departments

Mission Autism Clinics (Seven Isles Capital LLC)	Helping Hands Family (Zenyth Advisors LLC)	Mission Autism Clinics is a Pennsylvania-based network of 12 behavioral health clinics offering evidence-based ABA therapy and personalized care
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AYA Medical Spa	Eagle Merchant Partners, LLC	AYA Medical Spa is a multi-unit concept in Atlanta and Dallas, delivering aesthetic services including neurotoxin and filler injections, clinical skin treatments, laser hair removal and premium retail skincare products
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Target	Acquiror	Medical Device Transactions
Performance Home Medical LLC	Grant Avenue Capital LLC	Performance Home Medical specializes in providing sleep therapy and home oxygen equipment Total Consideration: \$55 million cash



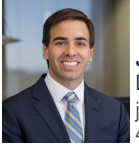
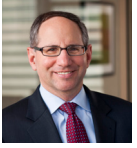
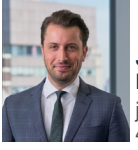

TEAM Technologies, Inc (Clearlake Capital Group)	Arlington Capital Partners	TEAM Technologies manufactures essential healthcare products and provides a broad array of outsourced design services to medical device and pharmaceutical OEMs
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Cortex, Inc. (Ajax Health LLC)	Boston Scientific Corp. (NYSE: BSX)	Cortex developed the OptiMap™ system: a basket catheter and proprietary algorithm used to analyze electrogram signals in patients with atrial fibrillation for the misfires that cause irregular heartbeats
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts

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