

HEALTHCARE MONTHLY

JANUARY 2025



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

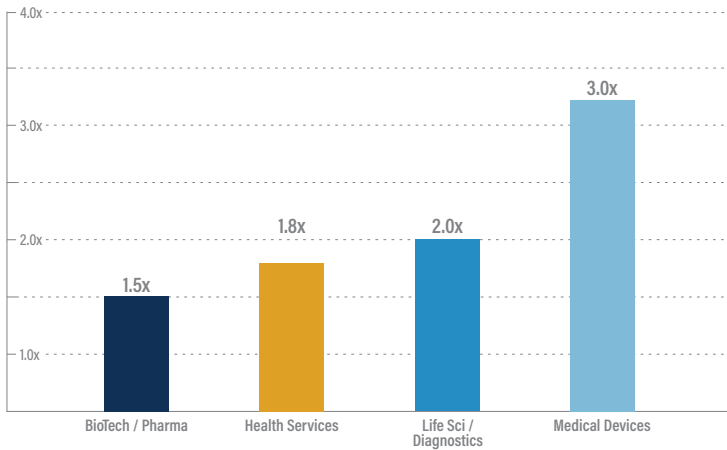
Medical Devices

HEADLINE TRANSACTIONS

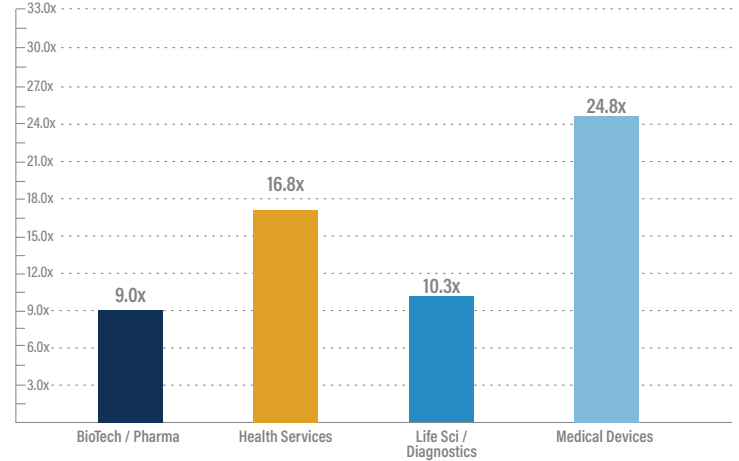
| | TARGET | ACQUIROR | ACQUISITION SYNOPSISIS |
|---------------------|--|---|---|
| Medical Devices |  |  | <ul style="list-style-type: none"> • Patient Square Capital LP has entered a definitive agreement to acquire Patterson Companies, Inc. (NASDAQ: PDCO) • Patterson Companies is a distributor and wholesaler of consumable products and equipment for dental and animal health to the United States, United Kingdom and Canada • Patient Square Capital is an investment firm managing \$11b of assets within the healthcare sector, investing across medical devices, pharmaceuticals, healthcare providers and tech-enabled services • Total Consideration: \$2.8 billion cash • Per Share Price Premium: 35.7% |
| Bio Tech / Pharma |   |  | <ul style="list-style-type: none"> • Goldman Sachs Asset Management LP has entered a definitive agreement to acquire a majority stake in Synthon International Holding BV, a portfolio company of BC Partners LLP • Synthon International Holding is a Netherlands-based company developing, manufacturing and licensing complex generics and hybrid medicines for patients • Goldman Sachs is an asset management firm managing \$1.7T of assets across several sectors • Total Consideration: \$2.1 billion cash |
| Healthcare Services |  |  | <ul style="list-style-type: none"> • New Enterprise Associates, Inc. has entered a definitive agreement to acquire NeueHealth Inc. (NYSE: NEUE) • NeueHealth provides healthcare services to the ACA marketplace, Medicare and Medicaid through owned and affiliated clinics • New Enterprise Associates is a venture capital firm managing \$26b of assets within the enterprise, consumer, fintech, life sciences and digital health sectors • Total Consideration: \$1.3 billion cash • Per Share Price Premium: 91.9% |
| |  |  | <ul style="list-style-type: none"> • Aya Healthcare, Inc. has entered a definitive agreement to acquire Cross Country Healthcare, Inc. (NASDAQ: CCRN) • Cross Country Healthcare provides talent management and other consultative services for healthcare clients • Aya Healthcare offers travel nurse staffing, allied health staffing, per diem and local staffing, locum tenens staffing, workforce consulting, non-clinical staffing and permanent hiring services • Total Consideration: \$615 million cash • Per Share Price Premium: 66.8% |

HEALTHCARE GROWTH & VALUATION TRENDS

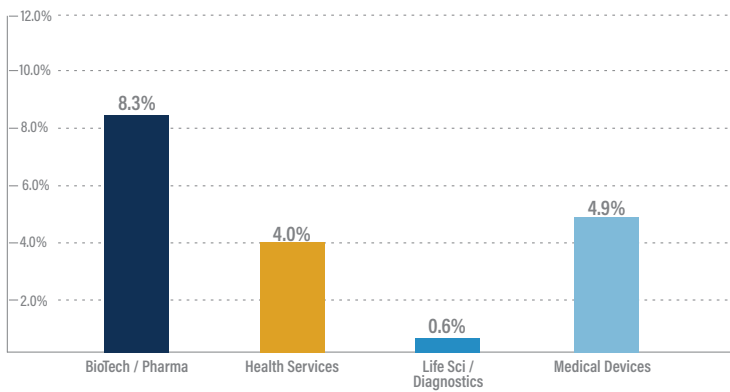
Enterprise Value / LTM Revenue



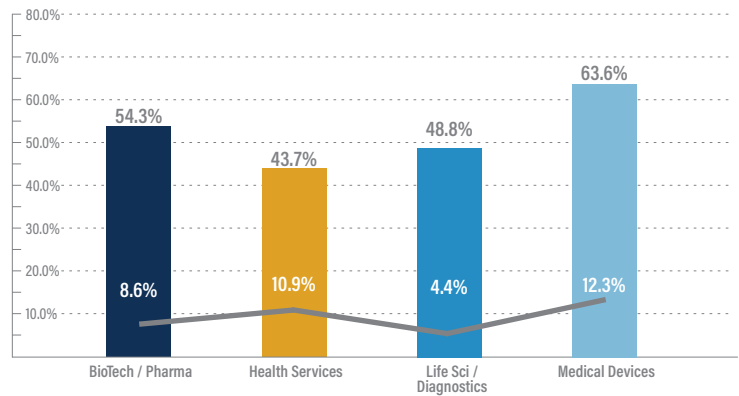
Enterprise Value / LTM EBITDA



LTM Revenue Growth

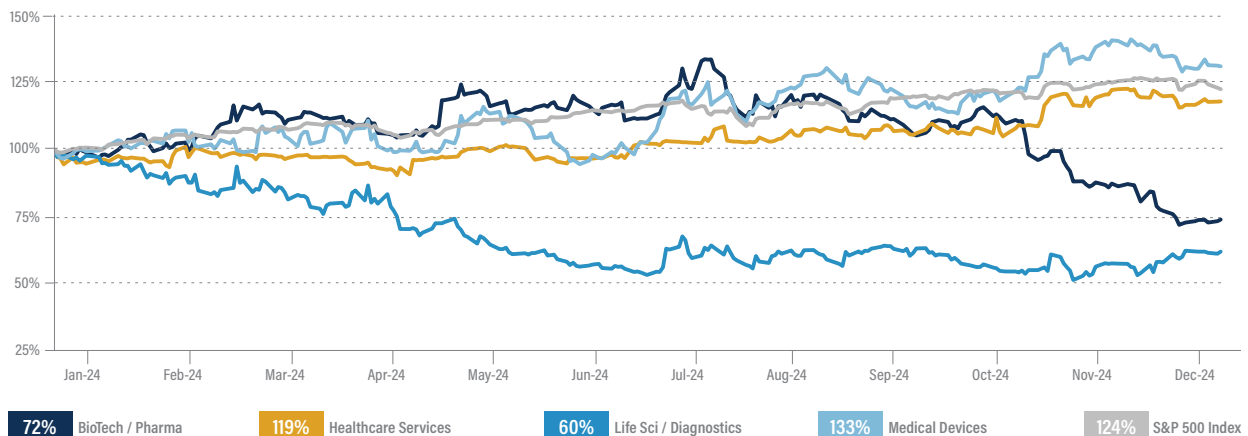


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED HEALTHCARE TRANSACTIONS

| Target | Acquiror | BioTech / Pharma Transactions |
|---------------------|-----------------------|---|
| Nimble Therapeutics | AbbVie (NASDAQ: ABBV) | Nimble is an operator of a biotechnology business intended to facilitate drug discovery of oral peptide therapeutics Total Consideration: \$200 million cash |

| | | |
|-----------------|----------------------------|---|
| OccuRX Pty, Ltd | Certa Therapeutics Pty Ltd | OccuRX is a biotechnology company developing a pipeline of pharmaceuticals targeting multiple fibrotic diseases |
|-----------------|----------------------------|---|

| | | |
|-----------------------------|--------------------------|--|
| Eikonizo Therapeutics, Inc. | Novo Nordisk (NYSE: NVO) | Eikonizo develops disease-modifying therapies targeting cardiorenal and neurodegenerative diseases |
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| Target | Acquiror | Life Sci / Diagnostics Transactions |
|------------------|-------------------------|--|
| Personalis, Inc. | Merck Sharp & Dohme LLC | Personalis is a provider of advanced genomic sequencing and analytics solutions for development of cancer vaccines and immunotherapies |

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|---|---------------------------|---|
| Core Diagnostics Pvt Ltd (Canopy Biosciences) | Metropolis Healthcare Ltd | Core Diagnostics is a local operator of medical and diagnostic laboratories |
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|-------------------|---------------------|--|
| Avero Diagnostics | Versant Diagnostics | Avero is a local anatomic pathology provider for hospitals and clinics based in Bellingham, WA |
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| Target | Acquiror | Health Services Transactions |
|---|-------------------------------------|--|
| Lake Norman Regional Medical Center (Community Health Systems, Inc. (NYSE: CHS) | Duke University Health System, Inc. | Lake Norman Regional is a 123-bed hospital in North Carolina offering emergency medicine, a center for surgical weight loss, women's services, a maternity center, cardiology, oncology and surgical services, including orthopedic specialty and outpatient surgery centers Total Consideration: \$280 million |

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| Haven Behavioral Healthcare | Oceans Healthcare (Webster Equity Partners LP) | Haven Behavioral Healthcare is a Nashville-based provider of specialty behavioral health services with seven hospitals and outpatient services in Arizona, Idaho, Ohio, New Mexico and Pennsylvania |
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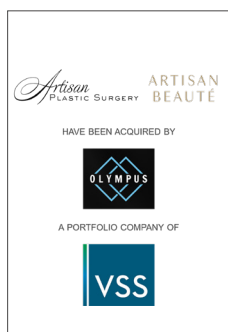
| | | |
|-------------------------|----------------------------|---|
| Theoria Management, LLC | Amulet Capital Partners LP | Theoria is management service organization delivering primary care services to senior living communities across the United States |
|-------------------------|----------------------------|---|

| Target | Acquiror | Medical Device Transactions |
|--------------------|--|--|
| ELIOS Vision, Inc. | Bausch + Lomb Corporation (NYSE: BLCO) | ELIOS Vision developed the ELIOS™ procedure, a clinically validated minimally invasive glaucoma surgery procedure using an excimer laser |

| | | |
|---|---------------------------------|---|
| Prescott's, Inc. (Atlantic Street Capital Management LLC) | Morgan Stanley Capital Partners | Prescott's sells and rents refurbished medical equipment and parts and provides equipment repair and maintenance service solutions, serving health systems, outpatient facilities and other care settings |
|---|---------------------------------|---|

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|--|---------|--|
| Transfusion Medicine business (Haemonetics Corp) | GVS SpA | The Transfusion Medicine business of Haemonetics manufactures automated systems for collection, processing and surgical salvage of blood |
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Selected TM Capital Healthcare Experience



TM Capital's Healthcare Industry Contacts



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