



HEALTHCARE

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Spotlight

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Healthcare Technology

Industry News

Ease and Access: Why the Patient Scheduling Experience Needs an Upgrade

HealthTech Magazine [Full Article](#)

Patients are continuing to look for more efficient and flexible access to healthcare, and for many, they are seeking self-service options. Healthcare's digital approach is influenced by the digitalization within other industries like hospitality and travel. Self-scheduling empowers patients to schedule their own services, creates engagement for physicians, and reducing the gaps in patient care.

Digital patient engagement experience was forced to evolve during the pandemic and was especially powerful during the vaccination process. According to a study from Healthgrades and Stax, about 80 percent of patients prefer physicians that offer online scheduling. Healthcare systems that can implement self-service options will prevent long wait times and poor patient experiences, will attract new patients, and retain current ones.

Everyone Wins with Digital Healthcare

Health Tech Zone [Full Article](#)

The current trend of digital healthcare is to concentrate and focus on the needs of the patient. Within digital healthcare, patients' needs can be better met through more patient choice, telemedicine, home healthcare, and electronic health records. Digitalization in healthcare has created more distribution and has decentralized the industry to allow access to those who need it the most.

Having more independence from the healthcare system allows patients more choices for the services they use, the treatments they get, and the providers they want to work with. Telemedicine allows patients the ability to engage in healthcare appointments no matter where they are and more accommodation to their schedules. The increased convenience of digital healthcare is especially important for elderly people.

Healthcare innovation, digital health rake in big investment dollars in Q3

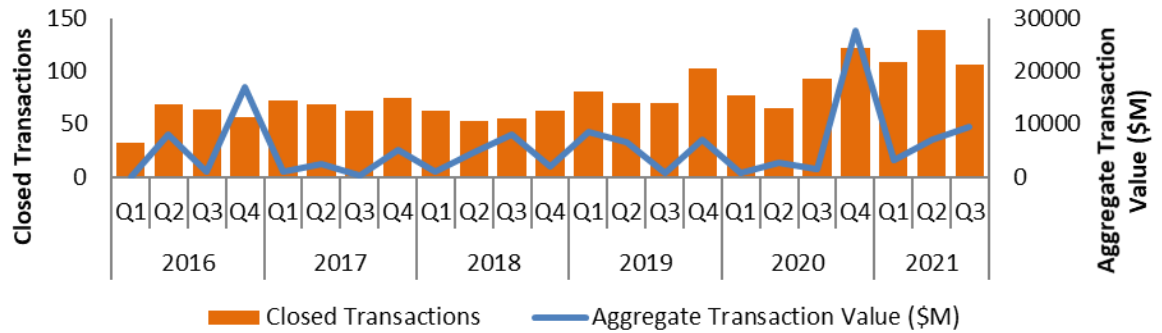
Mobi Health News [Full Article](#)

Investors have continued to bet big on healthcare innovation in the third quarter. "In fact, investors have poured more into healthcare this year – \$97.1 billion – than any other industry, according to CB Insights' State of Venture Q3'21 Report." In Q3 alone, the industry collected \$30.5 billion, a slight decrease from the \$33.9 billion raised in Q2; however, Q3 saw more funds raised than any other quarter prior to this year.

"Despite the dip in the amount raised, healthcare completed the most funding rounds this quarter to date. The industry closed 1,901 deals in Q3, up from 1,649 last quarter. The CB Insights report also noted that there have already been more healthcare mergers and acquisitions this year than all of 2020 (1,822 compared to 1,713)."

Healthcare Technology

Healthcare Technology M&A Environment

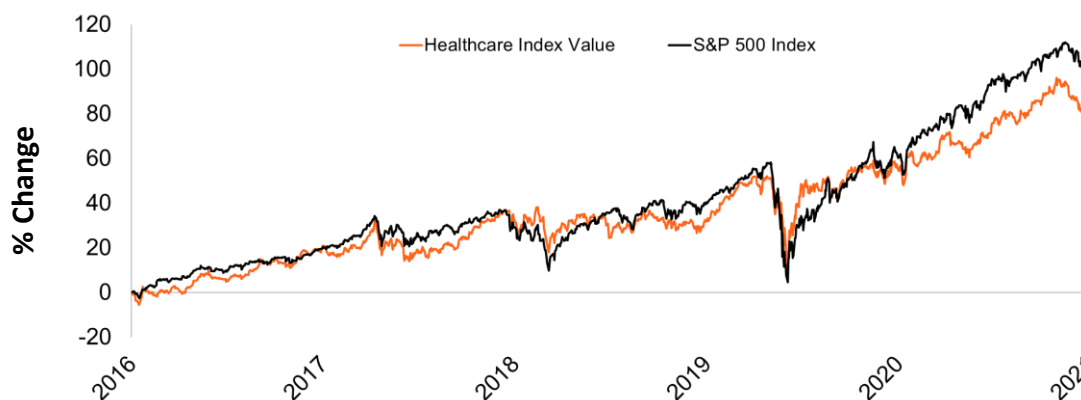


Selected Healthcare Technology M&A

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)	EV / LTM	
				Revenue	EBITDA
9/22/2021	VRI Intermediate Holdings, LLC	ModivCare Inc. (NasdaqGS:MODV)	315.0	5.6x	15.0x
9/9/2021	FDS Amplicare	Omnicell, Inc. (NasdaqGS:OMCL)	177.0	6.1x	-
9/2/2021	Patientco Holdings, Inc.	Waystar, Inc.	450.0	-	-
9/2/2021	Voluntis S.A. (ENXTPA:ALVTX)	AptarGroup, Inc. (NYSE:ATR)	94.1	21.2x	-
8/24/2021	3D Systems	Surgical Science Sweden AB (publ) (OM:SUS)	305.0	7.5x	-
8/11/2021	CareLinx Incorporated	Sharecare, Inc. (NasdaqGS:SHCR)	65.0	13.0x	-
7/13/2021	Sentry Data Systems, Inc.	Craneware plc (AIM:CRW)	400.0	4.4x	17.4x
7/9/2021	Veterinary Care Plans	Covetrus, Inc. (NasdaqGS:CVET)	65.0	-	-
7/1/2021	VisitPay LLC	R1 RCM Inc. (NasdaqGS:RCM)	298.0	-	-
7/1/2021	Twistle, Inc.	Health Catalyst, Inc. (NasdaqGS:HCAT)	169.8	-	-
7/1/2021	Hahn Healthcare Pty Ltd	DKSH Holding AG (SWX:DKSH)	51.8	1.9x	-

Healthcare

Through the third quarter of 2021, the healthcare sector has rebounded as the US economy returns to pre-pandemic levels. Going into 2022, the outlook for the healthcare industry is strong with key drivers including government regulation, the personalization of medicine, telehealth and virtual medicine.



As of 9/30/2021

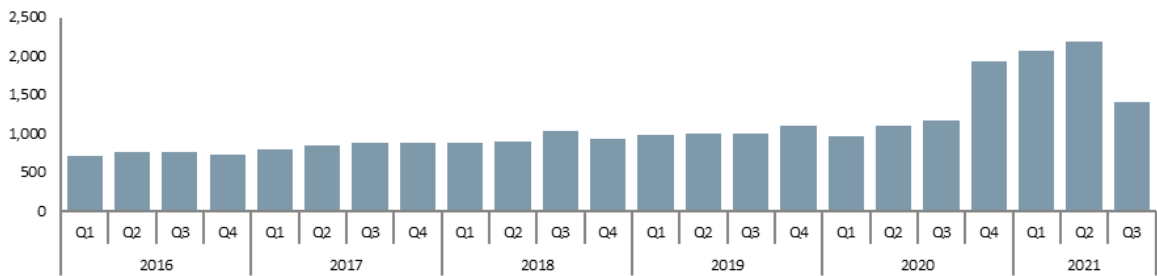
Company Name	Ticker	LTM Financials			Valuation Metrics		LTM Margins	
		Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Abbott Laboratories	NYSE:ABT	\$219,209	\$42,308	\$12,659	5.2x	17.3x	57.4%	29.9%
AbbVie Inc.	NYSE:ABBV	\$264,206	\$53,729	\$27,670	4.9x	9.5x	68.1%	51.5%
Agilent Technologies, Inc.	NYSE:A	\$49,304	\$6,142	\$1,651	8.0x	29.9x	53.6%	26.9%
AmerisourceBergen Corporation	NYSE:ABC	\$31,030	\$204,321	\$3,160	0.2x	9.8x	3.0%	1.5%
Amgen Inc.	NasdaqGS:AMGN	\$145,454	\$25,484	\$12,421	5.7x	11.7x	75.3%	48.7%
Anthem, Inc.	NYSE:ANTM	\$109,932	\$133,883	\$8,753	0.8x	12.6x	25.9%	6.5%
Baxter International Inc.	NYSE:BAX	\$43,749	\$12,451	\$2,874	3.5x	15.2x	40.4%	23.1%
Becton, Dickinson and Company	NYSE:BDX	\$85,155	\$19,897	\$5,899	4.3x	14.4x	48.5%	29.6%
Biogen Inc.	NasdaqGS:BIIB	\$46,305	\$11,101	\$3,018	4.2x	15.3x	82.5%	27.2%
Boston Scientific Corporation	NYSE:BSX	\$68,574	\$11,470	\$3,006	6.0x	22.8x	69.9%	26.2%
Bristol-Myers Squibb Company	NYSE:BMJ	\$163,682	\$44,384	\$18,836	3.7x	8.7x	79.6%	42.4%
Cardinal Health, Inc.	NYSE:CAH	\$17,346	\$162,467	\$2,774	0.1x	6.3x	4.3%	1.7%
Centene Corporation	NYSE:CNC	\$43,841	\$114,130	\$4,650	0.4x	9.4x	16.0%	4.1%
Cerner Corporation	NasdaqGS:CERN	\$21,824	\$5,608	\$1,413	3.9x	15.4x	82.9%	25.2%
Cigna Corporation	NYSE:CI	\$98,049	\$167,028	\$10,003	0.6x	9.8x	14.0%	6.0%
Community Health Systems, Inc.	NYSE:CYH	\$13,415	\$12,254	\$1,601	1.1x	8.4x	40.4%	13.1%
Danaher Corporation	NYSE:DHR	\$234,727	\$26,720	\$9,037	8.8x	26.0x	60.3%	33.8%
DaVita Inc.	NYSE:DVA	\$24,807	\$11,566	\$2,386	2.1x	10.4x	31.4%	20.6%
Eli Lilly and Company	NYSE:LLY	\$221,301	\$27,759	\$9,582	8.0x	23.1x	76.2%	34.5%
Gilead Sciences, Inc.	NasdaqGS:GILD	\$110,081	\$26,638	\$14,245	4.1x	7.7x	83.4%	53.5%
HCA Healthcare, Inc.	NYSE:HCA	\$113,220	\$57,981	\$12,469	2.0x	9.1x	38.6%	21.5%
Henry Schein, Inc.	NasdaqGS:HSIC	\$12,829	\$11,898	\$994	1.1x	12.9x	28.5%	8.4%
Humana Inc.	NYSE:HUM	\$54,038	\$80,450	\$4,244	0.7x	12.7x	17.6%	5.3%
IQVIA Holdings Inc.	NYSE:IQV	\$56,662	\$13,536	\$2,342	4.2x	24.2x	33.2%	17.3%
Johnson & Johnson	NYSE:JNJ	\$431,645	\$91,446	\$31,301	4.7x	13.8x	67.6%	34.2%
Laboratory Corporation of America Holdings	NYSE:LH	\$31,630	\$16,555	\$4,620	1.9x	6.8x	37.5%	27.9%
Magellan Health, Inc.	NasdaqGS:MGLN	\$2,171	\$4,737	\$73	0.5x	29.9x	2.5%	1.5%
McKesson Corporation	NYSE:MCK	\$38,546	\$245,223	\$4,210	0.2x	9.2x	5.0%	1.7%
Merck & Co., Inc.	NYSE:MRK	\$208,160	\$50,382	\$19,906	4.1x	10.5x	72.3%	39.5%
Molina Healthcare, Inc.	NYSE:MOH	\$13,589	\$24,549	\$896	0.6x	15.2x	11.4%	3.6%
Owens & Minor, Inc.	NYSE:OMI	\$3,473	\$9,366	\$534	0.4x	6.5x	16.9%	5.7%
Patterson Companies, Inc.	NasdaqGS:PDCO	\$3,516	\$6,281	\$300	0.6x	11.7x	20.3%	4.8%
Pfizer Inc.	NYSE:PFE	\$258,957	\$55,520	\$20,137	4.7x	12.9x	71.1%	36.3%
Quest Diagnostics Incorporated	NYSE:DGX	\$21,960	\$11,046	\$3,134	2.0x	7.0x	40.8%	28.4%
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$57,806	\$12,197	\$6,658	4.7x	8.7x	63.0%	54.6%
Stryker Corporation	NYSE:SYK	\$110,278	\$16,246	\$4,624	6.8x	23.8x	65.6%	28.5%
Tenet Healthcare Corporation	NYSE:THC	\$23,079	\$19,544	\$3,379	1.2x	6.8x	37.4%	17.3%
Thermo Fisher Scientific Inc.	NYSE:TMO	\$236,540	\$38,250	\$13,311	6.2x	17.8x	51.3%	34.8%
UnitedHealth Group Incorporated	NYSE:UNH	\$401,127	\$279,321	\$24,196	1.4x	16.6x	24.3%	8.7%
Universal Health Services, Inc.	NYSE:UHS	\$15,313	\$12,454	\$1,998	1.2x	7.7x	40.5%	16.0%
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$37,395	\$7,889	\$2,403	4.7x	15.6x	70.7%	30.5%
Zoetis Inc.	NYSE:ZTS	\$95,687	\$7,412	\$3,079	12.9x	31.1x	69.7%	41.5%

Median	3.6x	12.6x	40.6%	25.7%
Mean	3.4x	14.1x	45.2%	23.2%

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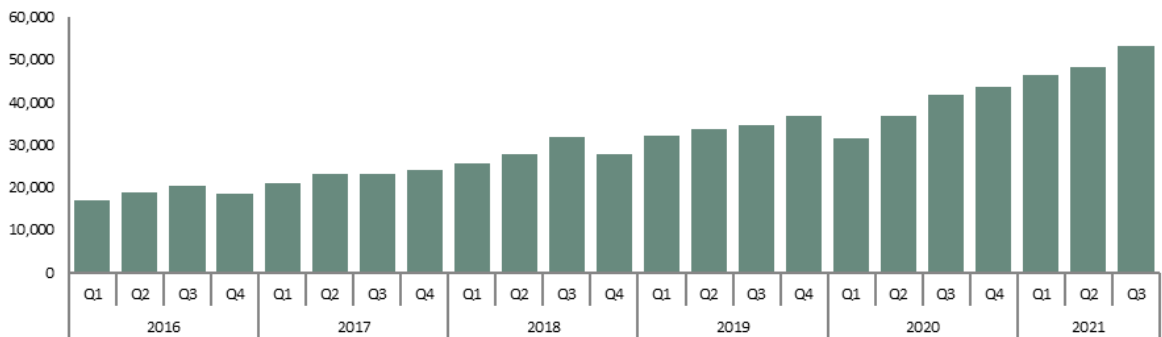
State of the Industry

Dow Jones US Healthcare Index



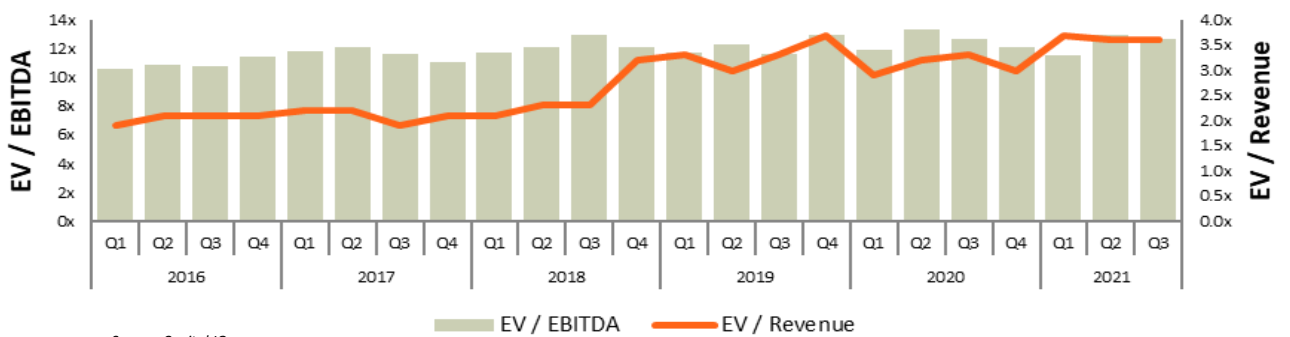
Source: Capital IQ

Dow Jones US Select Medical Equipment Index



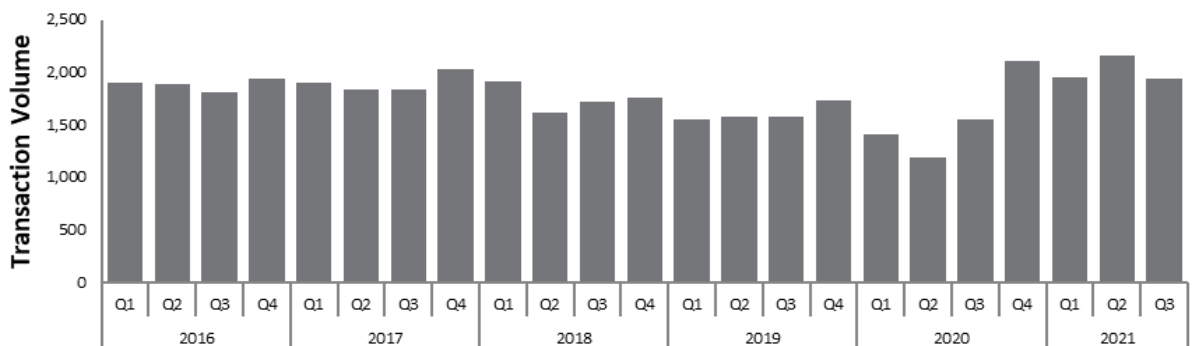
Source: Capital IQ

Healthcare Industry Valuations



Source: Capital IQ

Healthcare Transaction Volume



Source: Capital IQ



The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

About Mirus

The Mirus team works with the owners of closely-held companies in multiple segments of the \$2.8 trillion US healthcare industry to achieve their desired outcome. While global in focus and experience, we benefit from being in one of the most dynamic healthcare ecosystems that includes some of the most active healthcare focused venture capital and private equity firms, leading research universities, large medical device companies and innovative med-tech and healthcare services firms. The Mirus healthcare team has experience executing a spectrum of engagements with some of the most innovative healthcare companies in the world. We have particular expertise in medical devices, healthcare equipment, healthcare IT, diagnostics, contract research, healthcare staffing, and related companies.

Partner Spotlight

Alan, Kate, Brendan, and Patrick are accomplished advisors to the healthcare technology sector. Alan has closed multiple M&A transactions in the sector for clients in HCIT, hospital equipment, biopharma manufacturing, medical technology, research products and technical services, and technical compliance and safety services. Brendan has worked on more than 75 M&A engagements, managing deals for healthcare clients, technology, software and business services. Kate has closed deals with global medical equipment companies, middle market and multi-billion dollar private equity firms, family offices, leading technology companies and others in the consumer and industrial sectors. As a former senior level med-tech executive and a successful entrepreneur, Patrick brings the valuable perspective of having sat on both sides of the negotiating table.



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Mirus Healthcare Spotlight

Tunstall

Americas

has been acquired by

 **Connect America**

a portfolio company of

 **ROCKBRIDGE
GROWTH EQUITY**

Tunstall is a market-leading provider of technology-based health and care solutions and services which improve its customers' ability to deliver new, more efficient and effective models for health and care management in the community setting. Connect America provides personal medical response system (PERS) kits for Americans who wish to continue to live an independent life at home.

 **AdvanSource**
biomaterials

has sold substantially
all of its assets to

 **mcppp**

A Group Company of

 **MITSUBISHI CHEMICAL**

AdvanSource develops advanced polymer materials which provide critical characteristics in the design and development of medical devices. Its biomaterials are used in devices that are designed for treating a broad range of anatomical sites and disease states. Its business model leverages proprietary materials science technology and manufacturing expertise in order to expand product sales and royalty and license fee income. Mitsubishi Chemical Performance Polymers, Inc. is a specialty chemical company and direct subsidiary of Mitsubishi Chemical America, Inc., the regional headquarters in North America of Mitsubishi Chemical Corporation.

 **Belmont**
INSTRUMENT CORPORATION

has been
recapitalized by

 **Audax**
Group

Belmont is a leading provider of fluid warming infusion systems sold into acute care, military, and EMS settings. Headquartered in Billerica, MA, it is a technology leader in rapid infusion systems used to treat critically injured patients experiencing material blood loss. Since its founding in 1999, Audax Private Equity has been focused on building leading middle market companies. Audax has invested \$4.5 billion in 110 platforms and 635 add-on companies. Through its disciplined Buy & Build approach, Audax seeks to help platform companies execute add-on acquisitions that fuel revenue growth, optimize operations, and significantly increase equity value.

 **CTGT**
CONNECTIVE TISSUE GENE TESTS

has been acquired by

 **Health Network
LABORATORIES***

Connective Tissue Gene Tests, LLC (CTGT) is an internationally recognized provider of molecular diagnostic testing services for inherited genetic disorders that delivers clinically actionable diagnostic information to its worldwide customer base. Based in Allentown, Pennsylvania, CTGT has been at the forefront of the constitutional genetic testing field for more than a decade. Health Network Laboratories (HNL) is a leader in high quality, innovative laboratory medicine services. HNL works with more than 10 hospital systems and has over 60 regional patient service centers.