







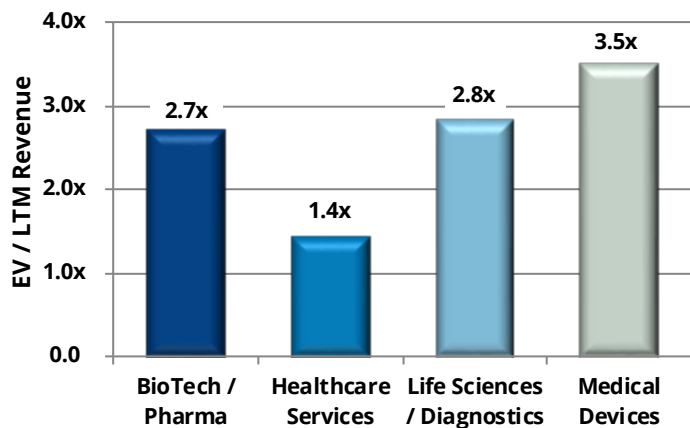


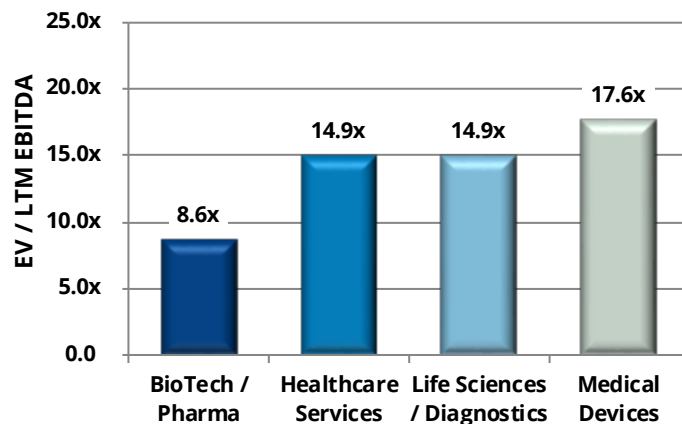
### Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Medical Devices			<ul style="list-style-type: none"> <li>Nordson Corp. (NasdaqGS:NDSN) agreed to acquire the Advanced Technologies business of Vention Medical, a portfolio company of KRG Capital, for \$705 million</li> <li>Vention Medical's Advanced Technologies business comprises minimally invasive interventional delivery devices, catheters and advanced components</li> <li>Nordson Corporation delivers precision technology solutions</li> <li>Implied Enterprise Value Multiples: 4.7x Revenue, 14.7x EBITDA</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Allergan plc (NYSE:AGN) signed a definitive agreement to acquire ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ) for \$2.5 billion</li> <li>ZELTIQ Aesthetics, Inc. engages in developing and commercializing non-invasive products for the selective reduction of fat</li> <li>Allergan plc is a global specialty pharmaceutical company</li> <li>Implied Enterprise Value Multiples: 7.4x Revenue, 129.3x EBITDA</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Hologic, Inc. (NasdaqGS:HOLX) signed a definitive agreement to acquire Cynosure, Inc. (NasdaqGS:CYNO) for \$1.6 billion</li> <li>Cynosure, Inc. develops, manufactures, and markets aesthetic treatment systems for plastic surgeons, dermatologists, and other medical practitioners</li> <li>Hologic, Inc. develops diagnostics and surgical products and medical imaging systems</li> <li>Implied Enterprise Value Multiples: 3.4x Revenue, 29.6x EBITDA</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Integra LifeSciences Holdings Corporation (NasdaqGS:IART) made an offer to acquire the Codman Neurosurgery business from Johnson &amp; Johnson for \$1 billion</li> <li>Codman Neurosurgery sells healthcare equipment for neurosurgery procedures</li> <li>Integra LifeSciences Holdings Corporation develops, manufactures, and markets surgical implants and medical instruments for surgery</li> <li>Implied Enterprise Value Multiples: 2.8x Revenue, 9.1x EBITDA</li> </ul>

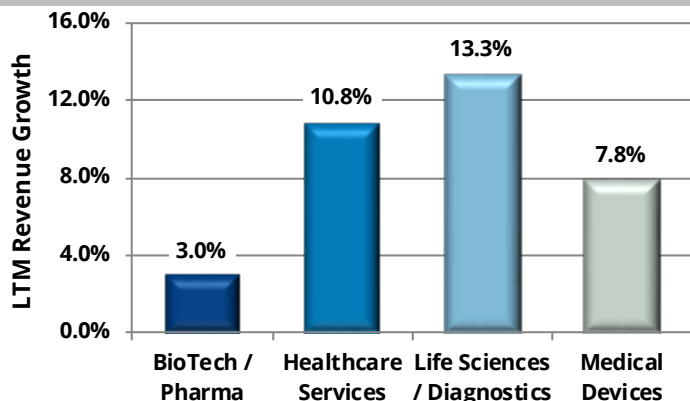
### Enterprise Value / LTM Revenue



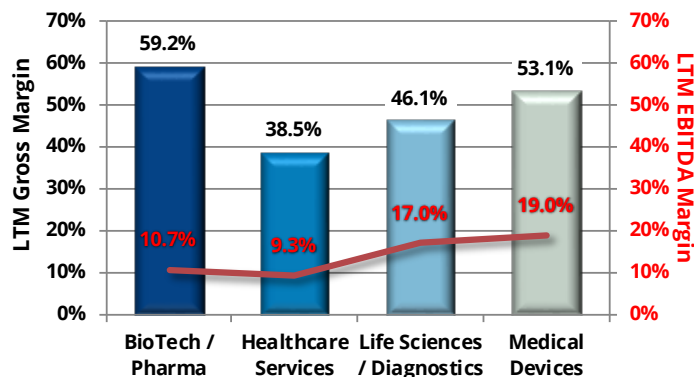
### Enterprise Value / LTM EBITDA



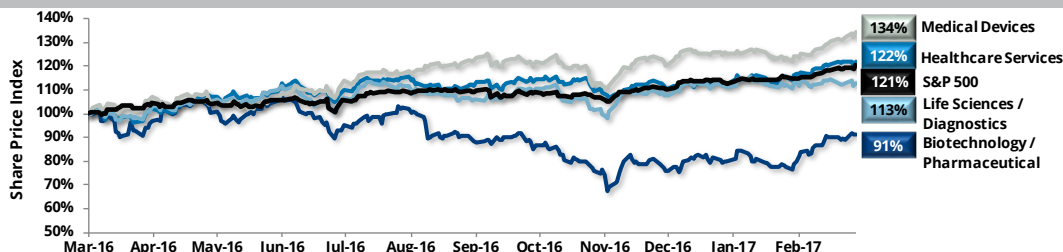
### LTM Revenue Growth



### LTM Gross & EBITDA Margins



## LTM Stock Price Index



### Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
Litha Healthcare Group Limited	Acino Pharma AG	Litha Healthcare Group Limited, a diversified healthcare company, offers a range of medical and pharmaceutical products Transaction Value: \$100 million
Sanofi, Portfolio of Select Consumer Healthcare Products	Ipsen S.A. (ENXTPA:IPN)	Sanofi, Portfolio of Select Consumer Healthcare Products comprises five pharmaceutical products Transaction Value: \$88 million
AnewPharma Company, Ltd.	Betta Pharmaceuticals Co., Ltd	AnewPharma Company, Ltd. develops and manufactures pharmaceuticals Transaction Value: \$54 million

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
QS Pharma, LLC	Quotient Clinical Ltd.	QS Pharma, LLC provides contract research and clinical/commercial manufacturing services for the pharmaceutical and biopharmaceutical companies Transaction Value: \$75 million
Surgipharma Limited	Imperial Holdings Limited (JSE:IPL)	Surgipharma Limited distributes pharmaceutical, medical, surgical, and allied supplies in Kenya Transaction Value: \$35 million
G.L. Dental Couture Limited	Align Technology, Inc. (NasdaqGS:ALGN)	G.L. Dental Couture Limited distributes invisalign products and services across Europe, Middle East, Russia, Turkey, and Africa

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
PharmOptima, LLC	Genesis Biotechnology Group, LLC	PharmOptima, LLC is a preclinical Contract Research Organization (CRO)
Pathology Associates Medical Laboratories, LLC	Laboratory Corporation of America Holdings (NYSE:LH)	Pathology Associates Medical Laboratories, LLC operates as a medical/clinical reference laboratory in the United States
Biolennia Laboratories Inc.	Vinergy Resources Ltd.	Biolennia Laboratories Inc. offers drug testing services.

### Selected Medical Device Transactions

Target	Acquiror	Target Description
Vention Medical, Inc., Device Manufacturing Services Business	MedPlast Inc.	Vention Medical, Inc., Device Manufacturing Services Business manufactures medical devices in New Jersey, Michigan, Puerto Rico and Costa Rica
Pyng Medical Corp. (TSXV:PYT)	Teleflex Medical Canada Inc.	Pyng Medical Corp. develops, engineers, and markets trauma and resuscitation products for front-line critical care personnel Transaction Value: \$13 million
Torax Medical, Inc.	Ethicon, Inc.	Torax Medical, Inc. develops and markets products/devices to restore the barrier function of sphincters

### Recent TM Healthcare Transactions

 has been acquired by 	 has been acquired by 	 has been acquired by 
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TM Capital's healthcare practice combines TM Capital's extensive healthcare industry experience with the healthcare investment banking credentials and expertise of James McLaren, the co-founder of Asante Partners. TM Capital has built strong industry expertise over 26 years of completing healthcare M&A and financing transactions. Asante Partners and its predecessor firm have more than two decades of industry knowledge and relationships as a boutique investment bank focused exclusively on healthcare. Together, TM Capital and Asante Partners have completed over 80 healthcare mergers, acquisitions and financings valued at over \$4 billion. For more information, visit [www.tmcapital.com/healthcare](http://www.tmcapital.com/healthcare).

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