







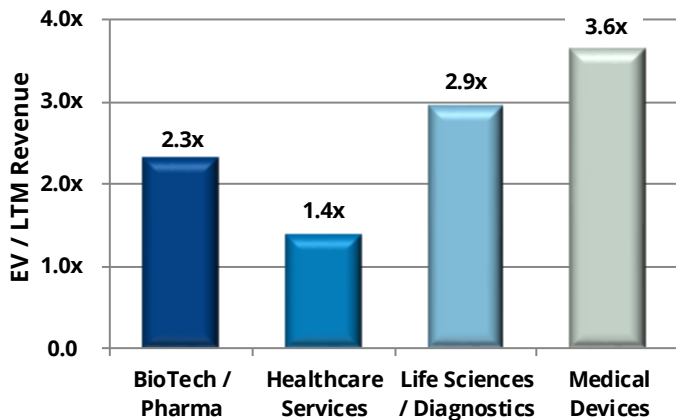


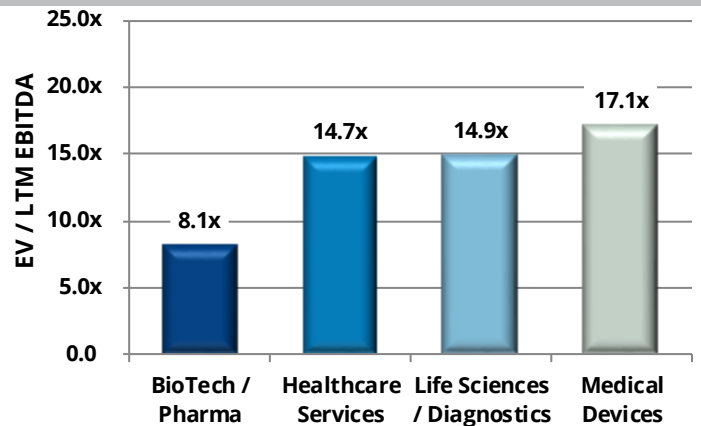
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology/ Pharmaceuticals			<ul style="list-style-type: none"> Johnson & Johnson (NYSE:JNJ) entered into a definitive transaction agreement to acquire Actelion Ltd (SWX:ATLN) for \$29 billion Actelion Ltd discovers, develops, and commercializes drugs for unmet medical needs Johnson & Johnson, together with its subsidiaries, researches and develops, manufactures, and sells various products in the health care field Implied Enterprise Value Multiples: 12.4x Revenue, 32.5x EBITDA
Biotechnology/ Pharmaceuticals			<ul style="list-style-type: none"> Takeda Pharmaceuticals U.S.A., Inc. entered into a definitive agreement to acquire ARIAD Pharmaceuticals, Inc. from Sarissa Capital and others for \$5.2 billion ARIAD Pharmaceuticals, Inc. engages in the development of drugs for cancer patients Takeda Pharmaceuticals U.S.A., Inc. develops and markets pharmaceutical treatments for metabolic and cardiovascular disease and general medicine areas Implied Enterprise Value Multiples: 27.6x Revenue
Healthcare Services			<ul style="list-style-type: none"> McKesson Corporation (NYSE:MCK) entered into an agreement to acquire CoverMyMeds LLC for \$1.4 billion from Francisco Partners CoverMyMeds LLC provides electronic prior authorization solutions for hospitals, prescribers, and pharmacists McKesson Corporation operates as a pharmaceutical distribution services and information technology company
Biotechnology/ Pharmaceuticals			<ul style="list-style-type: none"> Eli Lilly and Company (NYSE:LLY) made an offer to acquire CoLucid Pharmaceuticals, Inc. from Novo A/S, TVM Capital GmbH and others for approximately \$960 million CoLucid Pharmaceuticals, Inc., a biopharmaceutical company, develops small molecules for the acute treatment of migraine Eli Lilly and Company discovers, develops, and manufactures pharmaceutical products

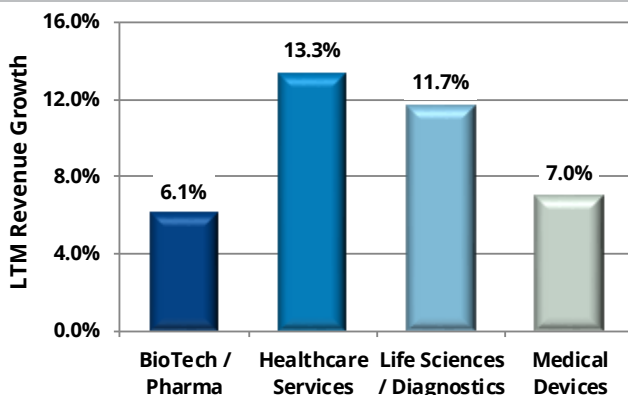
Enterprise Value / LTM Revenue



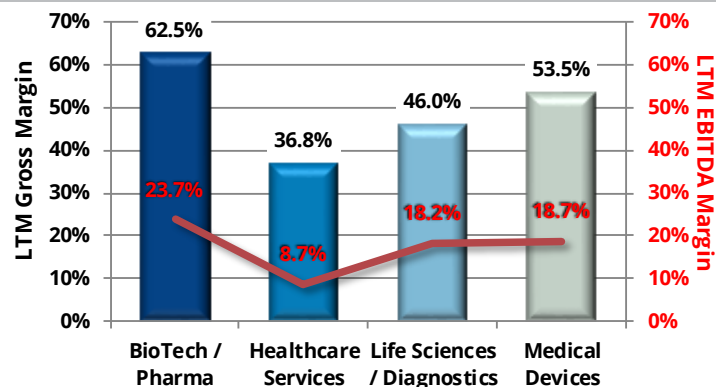
Enterprise Value / LTM EBITDA



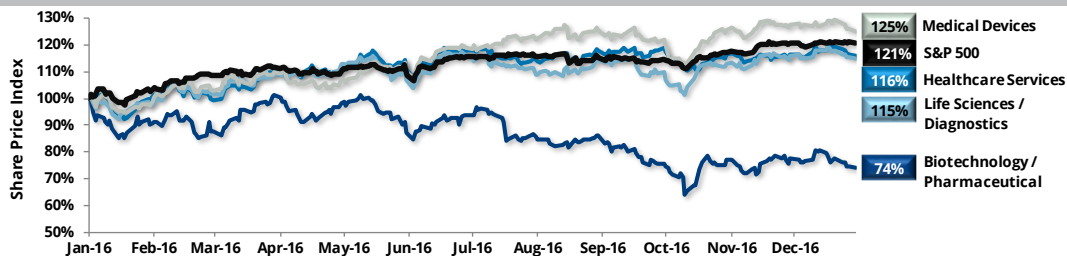
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
Merrimack Pharmaceuticals, Global Oncology Assets	Ipsen S.A. (ENXTPA:IPN)	Merrimack's Global Oncology Assets provides treatment for patients with pancreatic cancer Transaction Value: \$575 million, up to an additional \$450 million in milestones
Dendreon Pharmaceuticals, Inc.	Sanpower Group Co., Ltd.	Dendreon Pharmaceuticals, Inc., a biotechnology company, discovers, develops, manufactures, and sells novel therapeutics products Transaction Value: \$820 million
Delinia, Inc.	Celgene Corporation (NasdaqGS:CELG)	Delinia, Inc., a biotechnology company, focuses on developing novel therapeutics for the treatment of autoimmune diseases Transaction Value: \$775 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Jiff, Inc.	Castlight Health, Inc. (NYSE:CSLT)	Jiff, Inc. provides HIPAA-compliant social network and digital health apps platform for the healthcare industry Transaction Value: \$153 million
PatientCrossroads, Inc.	Invitae Corporation (NYSE:NVTA)	PatientCrossroads, Inc., doing business as AltaVoice, provides patient-centered data solutions for patients and families in Silicon Valley Transaction Value: \$15 million
Genoptix, Inc.	Ampersand Capital Partners; 1315 Capital	Genoptix, Inc. provides specialized oncology diagnostics services

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Cerba HealthCare SAS	Public Sector Pension Investment Board	Cerba HealthCare SAS operates a network of medical biology laboratories worldwide Transaction Value: \$1.9 billion
Accriva Diagnostics Holdings, Inc.	Instrumentation Laboratory Company	Accriva Diagnostics Holdings, Inc. develops healthcare diagnostic products - flagship brands are: Hemochron, VerifyNow, AVOX and Tenderfoot Transaction Value: \$386 million
AMS Sciences Limited	Pharmaron, Inc.	AMS Sciences Limited provides clinical research services for pharmaceutical and biotechnology companies

Selected Medical Device Transactions

Target	Acquiror	Target Description
Derma Sciences, Inc. (NasdaqCM:DSCI)	Integra LifeSciences Holdings Corporation (NasdaqGS:IART)	Derma Sciences, Inc. operates as a medical device company in the wound care market Transaction Value: \$201 million
LifeWatch AG (SWX:LIFE)	Aevis Victoria SA (SWX:AEVS)	LifeWatch AG develops, manufactures, and sells wireless healthcare, and related technologies and systems worldwide Transaction Value: \$135 million
Lithotech Medical Ltd.	Vention Medical, Inc.	Lithotech Medical, Ltd. produces, develops, and sells invasive medical devices based on Nitinol alloy (NiTi), and applications of Nano-Pulse technology for lithotripsy and other medical usage

Recent TM Healthcare Transactions

 has been acquired by Health Care in Safe Hands	 has been acquired by 	 has been acquired by
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TM Capital Healthcare Partners is a dedicated industry-focused investment banking practice that combines TM Capital's extensive healthcare industry experience with the healthcare investment banking credentials of James McLaren. TM Capital, a partner-owned investment banking firm based in New York, Boston and Atlanta, has built strong industry expertise over 25 years of completing healthcare M&A and financing transactions. TM Capital and its predecessor firm have more than two decades of industry knowledge and relationships as a boutique investment bank focused exclusively on healthcare. TM Capital has completed over 80 healthcare mergers, acquisitions and financings valued at over \$4 billion. For more information, visit www.tmcapital.com/healthcare.

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