







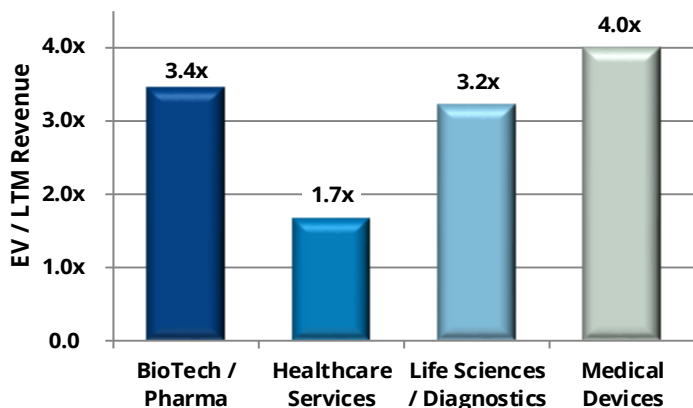


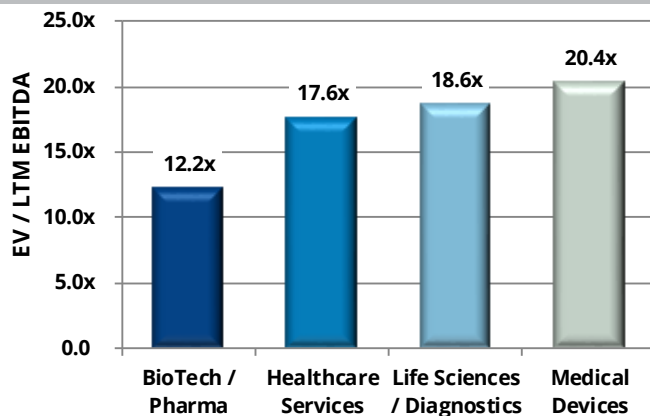
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Life Sciences / Diagnostics			<ul style="list-style-type: none"> Pamplona Capital Management LLP signed a definitive agreement to acquire PAREXEL International Corporation (NasdaqGS:PRXL) for \$4.5 billion PAREXEL International Corporation provides clinical research and logistics, medical communications, consulting, commercialization, and advanced technology products Pamplona Capital Management is a privately owned hedge fund sponsor Implied Enterprise Value Multiples: 2.4x Revenue, 14.6x EBITDA
Life Sciences / Diagnostics			<ul style="list-style-type: none"> PerkinElmer, Inc. (NYSE:PKI) entered into a definitive agreement to acquire EUROIMMUN Medizinische Labordiagnostika AG for approximately \$1.3 billion EUROIMMUN Medizinische Labordiagnostika AG develops and manufactures medical laboratory reagents for the diagnosis of autoimmune and infectious diseases and allergies PerkinElmer, Inc. provides products, services, and solutions to the diagnostics, research, environmental, industrial, food, and laboratory services markets worldwide
Medical Devices			<ul style="list-style-type: none"> Koninklijke Philips N.V. (ENXTAM:PHIA) entered into a definitive merger agreement to acquire The Spectranetics Corporation (NasdaqGS:SPNC) for \$1.7 billion The Spectranetics Corporation, develops, manufactures, markets, and distributes single-use medical devices used in minimally invasive procedures in the cardiovascular system Koninklijke Philips N.V. operates as a health technology company worldwide Implied Enterprise Value Multiples: 7.4x Revenue
Medical Devices			<ul style="list-style-type: none"> Stryker Corporation (NYSE:SYK) entered into a definitive arrangement agreement to acquire Novadaq Technologies Inc. (TSX:NDQ) for \$680 million Novadaq Technologies Inc. develops, manufactures, and markets fluorescence imaging products for use by surgeons in the operating room and other clinical settings in the United States and internationally Stryker Corporation, together with its subsidiaries, operates as a medical technology company Implied Enterprise Value Multiples: 8.0x Sales

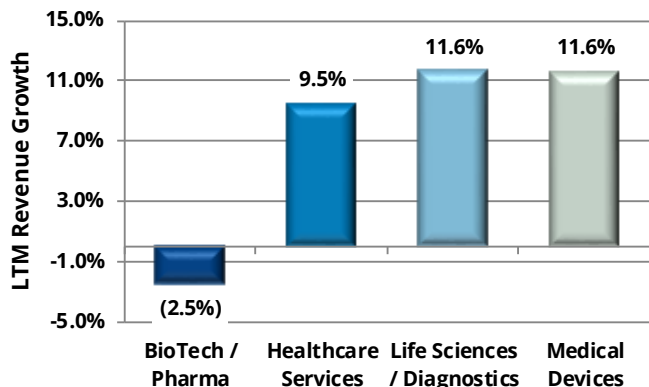
Enterprise Value / LTM Revenue



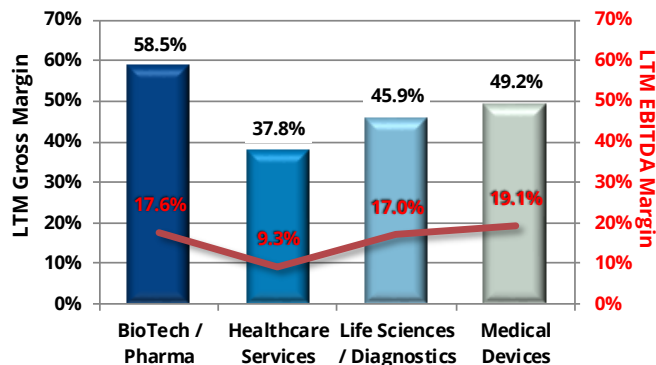
Enterprise Value / LTM EBITDA



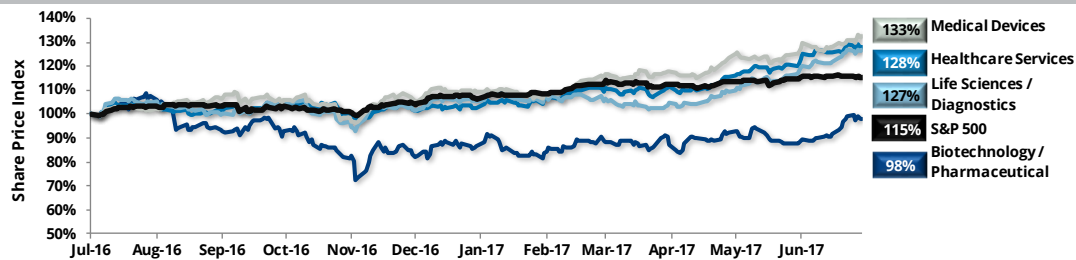
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
The Ritedose Corporation	Humanwell Healthcare Co, Ltd; AGIC Capital; Hubei Fund Management Co.	The Ritedose Corporation provides blow-fill-seal contract manufacturing services for small fill volume pharmaceutical unit dose sterile and non-sterile liquids Transaction value: \$605 million
Altor BioScience Corporation	NantCell, Inc.	Altor BioScience Corporation develops immunotherapeutic agents treating cancer and other diseases Transaction Value: \$290 million; up to \$580 million in milestones
iNova Pharmaceuticals (Australia) Pty Ltd	The Carlyle Group; Pacific Equity Partners	iNova Pharmaceuticals develops, manufactures, and markets over-the-counter and prescription medicines worldwide Transaction Value: \$930 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Best Doctors, Inc.	Teladoc, Inc. (NYSE: TDOC)	Best Doctors, Inc. provides access to medical experts and treating physicians to have a better diagnosis and treatment plan Transaction Value: \$440 million
Praxify Technologies, Inc.	athenahealth, Inc. (NasdaqGS: ATHN)	Praxify Technologies, Inc. develops electronic health record (EHR) applications for physicians and patients Transaction Value: \$63 million
Advantage RN, LLC	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	Advantage RN, LLC, a staffing company, provides nurses and healthcare professionals for travel assignments for hospitals and medical facilities in the United States

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
BioVision, Inc.	Boai NKY Pharmaceuticals Ltd. (SZSE:300109)	BioVision, Inc. develops, manufactures, and sells bioassay kits, antibodies, recombinant proteins and enzymes, and other research tools for life science research and drug discovery markets worldwide
Albany Molecular Research, Inc. (NasdaqGS:AMRI)	GTCR, LLC; The Carlyle Group, LP	Albany Molecular Research provides integrated drug discovery, development, and manufacturing services Transaction Value: \$922 million
SLMP, LLC	Cressey & Company, LP	SLMP, LLC, doing business as StatLab Medical Products, manufactures and distributes consumables, kits, and equipment for the anatomic pathology laboratory

Selected Medical Device Transactions

Target	Acquiror	Target Description
Electrical Geodesics, Inc. (AIM:EGI)	Philips Holding USA Inc.	Electrical Geodesics designs, develops, and commercializes a range of non-invasive neurodiagnostic products used to monitor brain activity
WOM World of Medicine AG	Novanta Europe GmbH	W.O.M. World of Medicine AG develops, manufactures, and sells medical devices for minimally invasive surgery worldwide Transaction Value: \$130 million
InTech Medical S.A.S.	Eurazeo (ENXTPA:RF)	InTech Medical S.A.S. develops and manufactures instruments and implants for orthopedic companies

Recent TM Capital Healthcare Transactions

 a portfolio company of has been acquired by 	 has been acquired by 	 has been acquired by
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TM Capital Contacts



James I. McLaren
Managing Director
jmlclaren@tmcapital.com
212.809.1414



Michael S. Goldman
Managing Director
mgoldman@tmcapital.com
212.809.1419



Paul R. Smolevitz
Managing Director
psmolevitz@tmcapital.com
212.809.1416

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New York
641 Lexington Ave
30th Floor
New York, NY 10022

Boston
201 Washington St
32nd Floor
Boston, MA 02108

Atlanta
1230 Peachtree Rd NE
Suite 550
Atlanta, GA 30309

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An Oaklins Member Firm

www.tmcapital.com