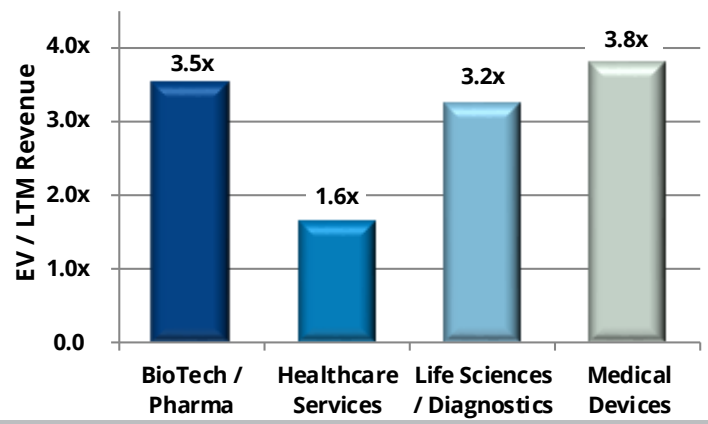


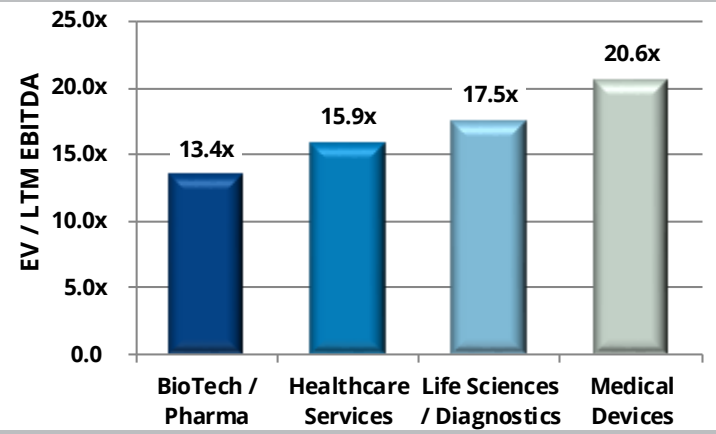
### Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
<b>Accelerating Contract Research Organization (CRO) Consolidation</b>  Four major CRO transactions in July (at right)  Three major CRO transactions in May and June:  - inVentiv Health - Albany Molecular - PAREXEL		 	<ul style="list-style-type: none"> <li>Covance Inc. entered into a definitive agreement to acquire Chiltern International Limited from Galaxy Limited Partnership and others for \$1.2 billion</li> <li>Chiltern International Limited is a CRO which provides clinical development, scientific services, and collaborative technologies for pharmaceutical and biotech companies worldwide</li> <li>Covance Inc. is a CRO which provides a range of early-stage and late-stage product development services to the pharmaceutical and biotechnology industries worldwide</li> </ul>
			<ul style="list-style-type: none"> <li>Evotec AG (XTRA:EVT) entered into a definitive agreement to acquire Aptuit LLC from Welsh, Carson, Anderson &amp; Stowe for \$300.0 million</li> <li>Aptuit LLC is a CRO which provides drug discovery and development services</li> <li>Evotec AG is a CRO which provides drug discovery solutions to pharmaceutical and biotechnology companies, academic institutions, and foundations and not-for-profit organizations worldwide</li> <li>Implied Enterprise Value Multiples: 3.2x Revenue, 25.8x EBITDA</li> </ul>
			<ul style="list-style-type: none"> <li>Eurofins Scientific SE (ENXTPA:ERF) signed an exclusive agreement to acquire Amatsigroup from Ekkio Capital for \$148.1 million</li> <li>Amatsigroup, a contract development and manufacturing organization (CDMO), provides services throughout preclinical and clinical phases</li> <li>Eurofins Scientific SE is a CRO which provides various analytical testing services worldwide</li> </ul>
			<ul style="list-style-type: none"> <li>ICON Public Limited Company (NasdaqGS:ICLR) signed an exclusive agreement to acquire MAPI Developpement for \$142.0 million</li> <li>MAPI Developpement, SAS is a CRO which provides research services for academia, life science researchers, biologics, medical device companies, and the pharmaceutical industry</li> <li>ICON Public Limited Company is a CRO which provides outsourced development services to the pharmaceutical, biotechnology, and medical device industries</li> </ul>

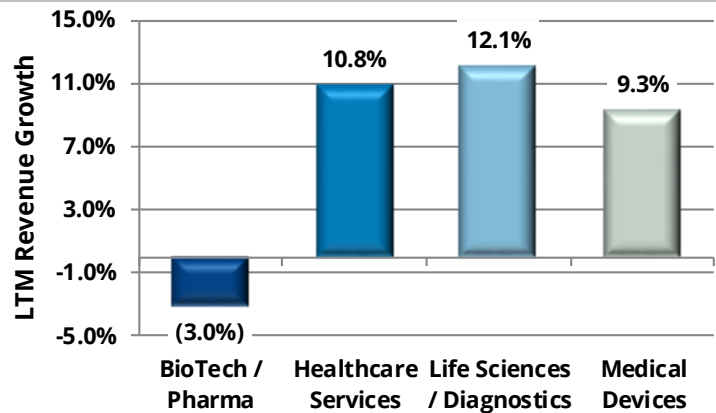
#### Enterprise Value / LTM Revenue



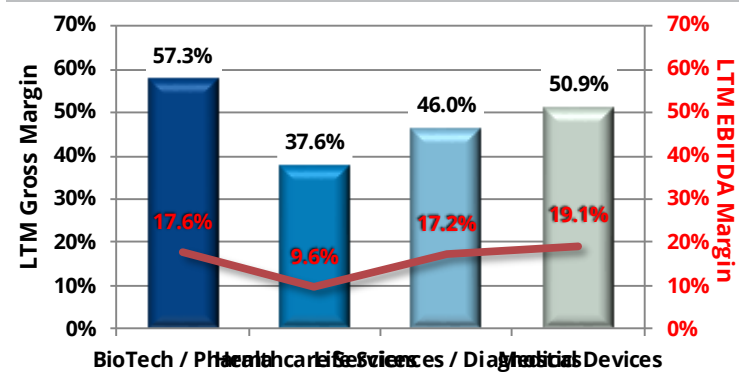
#### Enterprise Value / LTM EBITDA



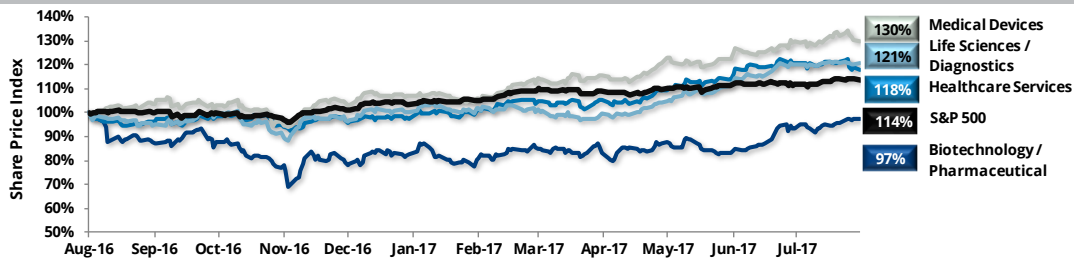
#### LTM Revenue Growth



#### LTM Gross & EBITDA Margins



## LTM Stock Price Index



### Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
Protein Sciences Corporation	Sanofi Pasteur Inc.	Protein Sciences Corporation develops, manufactures, and commercializes vaccines and biopharmaceuticals Transaction Value: \$650.0 million, up to an additional \$100.0 million in milestones
ACAM2000	Emergent BioSolutions Inc. (NYSE:EBS)	ACAM2000 manufactures and distributes a vaccine to cure smallpox Transaction Value: \$97.5 million, up to an additional \$27.5 million in milestones
GlaxoSmithKline plc, Raxibacumab	Emergent BioSolutions Inc (NYSE:EBS)	Raxibacumab comprises a fully human monoclonal antibody and is located in the United States Transaction Value: \$76.0 million, up to an additional \$20.0 million in milestones

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Eliving Pharmaceutical Co., Ltd.	Fujian Building Research Technology Co., Ltd.	Eliving Pharmaceutical Co., Ltd., a contract research organization (CRO), engages in research and development of pharmaceutical products Transaction Value: \$24.4 million
U-Protein Express BV	ImmunoPrecise Antibodies Ltd. (TSXV:IPA)	U-Protein Express BV, a contract research organization (CRO), produces and markets pre-clinical recombinant proteins and antibodies Transaction Value: \$8.2 million
A Place for Mom, Inc.	General Atlantic LLC; Silver Lake	A Place for Mom, Inc. provides assisted living referral services

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Alere Inc., Triage MeterPro Assets & B-type Natriuretic Peptide Assay Unit	Quidel Corporation (NasdaqGS:QDEL)	Alere Inc., Triage MeterPro Assets and B-type Natriuretic Peptide Assay Business comprises diagnostic tests for infectious diseases Transaction Value: \$440.0 million
Celsis International Ltd.	Charles River Laboratories International, Inc. (NYSE:CRL)	Celsis International Ltd. designs and manufactures rapid bacterial detection systems/microbial screening systems for quality control testing needs Transaction Value: \$210.0 million
CombiMatrix Corporation (NasdaqCM:CBMX)	Invitae Corporation (NYSE:NVTA)	CombiMatrix Corporation provides clinical molecular diagnostic laboratory services in the United States Transaction Value: \$33.0 million

### Selected Medical Device Transactions

Target	Acquiror	Target Description
Cirtec Medical Systems, LLC	3i Group plc (LSE:III)	Cirtec Medical Systems, LLC provides outsourced engineering, design, and contract manufacturing services for the medical device industry Transaction Value: \$105.3 million
WPI Holdings Inc.	Convatec Group Plc	WPI Holdings Inc. operates as a distributor of incontinence and related healthcare products in the United States Transaction Value: \$120.0 million
Spirox, Inc.	Entellus Medical, Inc. (NasdaqGM:ENTL)	Spirox, Inc. develops medical devices to treat nasal valve collapse Transaction Value: \$81.3 million

### 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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