







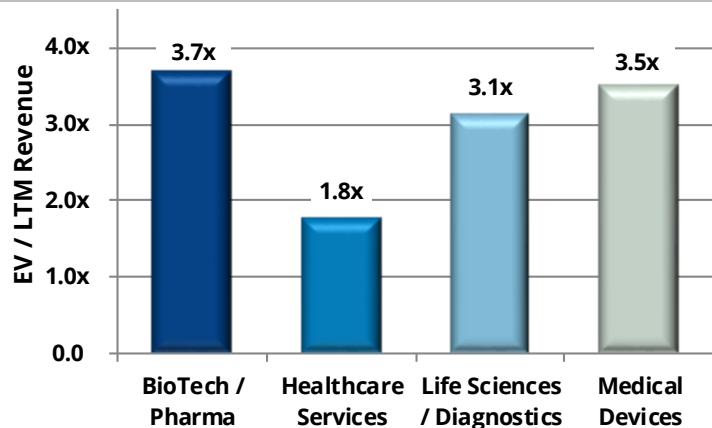


Healthcare Headline Transactions

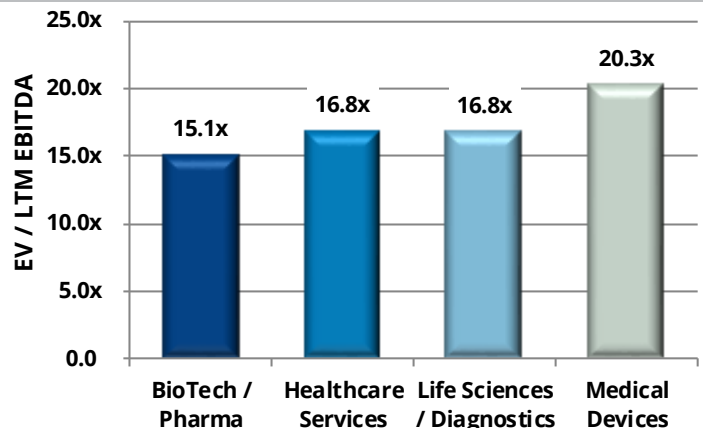
Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceutical 		<ul style="list-style-type: none"> Gilead Sciences, Inc. (NasdaqGS:GILD) entered into a definitive agreement to acquire Kite Pharma, Inc. (NasdaqGS:KITE) for \$11.9 billion, a 29% premium Kite Pharma, Inc., a clinical-stage biopharmaceutical company, focuses on the development and commercialization of novel cancer immunotherapy products Gilead Sciences, Inc. discovers, develops, and commercializes medicines in the areas of unmet medical needs worldwide
Healthcare Services 		<ul style="list-style-type: none"> Air Medical Group Holdings, Inc. entered into a definitive agreement to acquire American Medical Response, Inc. from Envision Healthcare Corporation (NYSE:EVHC) for \$2.4 billion American Medical Response, Inc. provides ground and air-based emergency medical transportation services in the United States Air Medical Group Holdings, Inc., through its subsidiaries, provides emergency air medical and community-based air ambulance services
Medical Devices 		<ul style="list-style-type: none"> Fresenius Medical Care Holdings, Inc. signed an agreement to acquire Nxstage Medical, Inc. (NasdaqGS:NXTM) for \$2.0 billion, a 30% premium NxStage Medical, Inc., a medical technology company, develops, manufactures, and markets products and services for patients suffering from chronic or acute kidney failure Fresenius Medical Care Holdings, Inc. owns and operates dialysis facilities, outpatient cardiac and vascular labs, and urgent care centers in North America Implied Enterprise Value Multiples: 5.4x Revenue
Healthcare Services 		<ul style="list-style-type: none"> KKR & Co. L.P. (NYSE:KKR) and Walgreens Boots Alliance, Inc. (NasdaqGS:WBA) entered into a definitive merger agreement to acquire PharMerica Corp. (NYSE:PMC) for \$940 million, a 17% premium PharMerica Corporation operates as an institutional pharmacy services company KKR & Co. L.P. is a private equity and real estate investment firm and Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company Implied Enterprise Value Multiples: 0.6x Revenue, 10.3x EBITDA

Note: All premium data calculated based on the closing market value one day prior to announcement

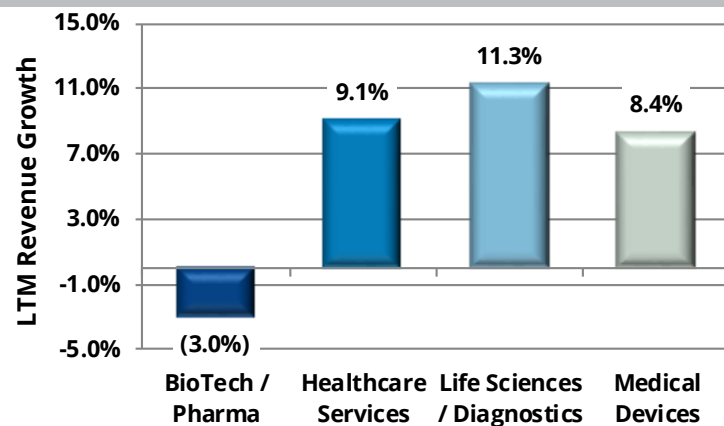
Enterprise Value / LTM Revenue



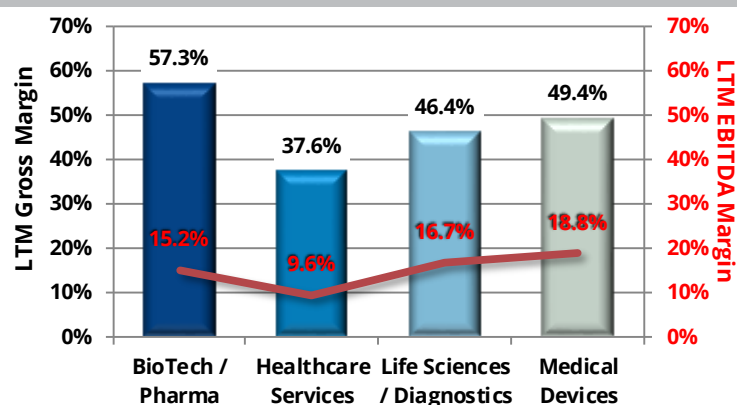
Enterprise Value / LTM EBITDA



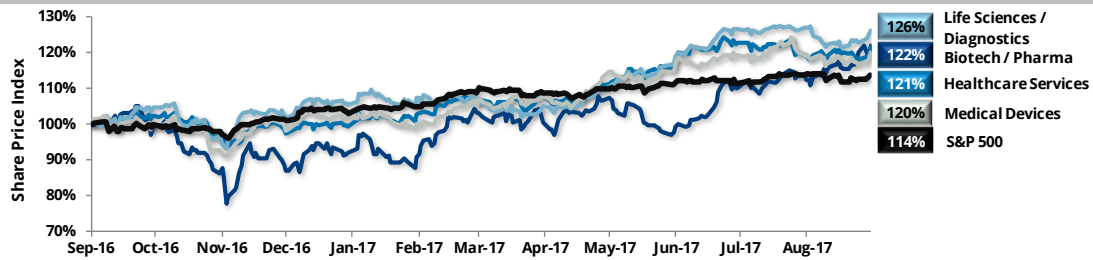
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
IFM Therapeutics	Bristol-Myers Squibb Company (NYSE:BMJ)	IFM Therapeutics, Inc. develops a portfolio of small molecules targeting the treatment of cancer Transaction Value: \$300 million upfront, up to an additional \$1 billion in milestones
InfCare Pharmaceutical Corporation	Mallinckrodt Public Limited Company (NYSE:MKN)	InfCare develops pharmaceuticals for neonatal and pediatrics Transaction Value: \$80 million upfront and \$345 million payment upon regulatory and sales milestones
Dimension Therapeutics, Inc. (NasdaqGS:DMTX)	Regenxbio Inc. (NasdaqGS:RGNX)	Dimension Therapeutics, Inc. focuses on discovering and developing therapeutic products for people living with rare and metabolic diseases Transaction Value (stock): \$85 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Symphony Health Solutions	Pharmaceutical Research Associates, Inc.	Symphony Health Solutions provides data, applications, analytics, and consulting services to life sciences companies Transaction Value: \$530 million
Parallel 6, Inc.	PRA Health Sciences, Inc. (NasdaqGS:PRAH)	Parallel 6, Inc. develops and provides enterprise cloud-based technologies that enable customer engagement and real-time data insights Transaction Value: \$49 million
Brains On-Line B.V.	Charles River Laboratories International, Inc. (NYSE:CRL)	Brains On-Line B.V., a contract research organization (CRO), provides data that advances novel therapeutics Transaction Value: \$29 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Confluence Life Sciences, Inc.	Aclaris Life Sciences, Inc.	Confluence Life Sciences, Inc. operates as a KINect technology based company that focuses on drug design to identify mechanistically novel drugs Transaction Value: \$109 million
CytoBioScience, Inc.	Skyline Medical Inc. (NasdaqCM:SKLN)	CytoBioScience, Inc. manufactures devices that allow researchers, medical institutions, and pharmaceutical companies to understand how human cells react to medicine
Diagnostic Imaging Associates, P.A.	RadNet, Inc. (NasdaqGM:RDNT)	Diagnostic Imaging Associates, P.A. owns and operates imaging centers in Northern Delaware

Selected Medical Device Transactions

Target	Acquiror	Target Description
RTI Surgical, Inc., Cardiothoracic Closure Business	A&E Medical Corporation	Cardiothoracic Closure Business of RTI Surgical, Inc. comprises a business that manufactures cardiothoracic sternal metal cable and plating systems Transaction Value: \$60 million
Cardios Sistemas Comercial e Industrial Ltda And Cardio Dinamica Ltda	Halma plc (LSE:HLMA)	Cardios Sistemas Comercial e Industrial Ltda And Cardio Dinamica Ltda manufacture ambulatory ECG recorders and blood pressure monitors in Brazil Transaction Value: \$17 million
Wuhan Aoshenbo Technology Co., Ltd.	Wuhan Thalys Medical Technology Inc. (SHSE:603716)	Wuhan Aoshenbo Technology Co., Ltd. develops and sells medical equipment and is headquartered in Wuhan, China

Recent TM Capital Healthcare Transactions

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