







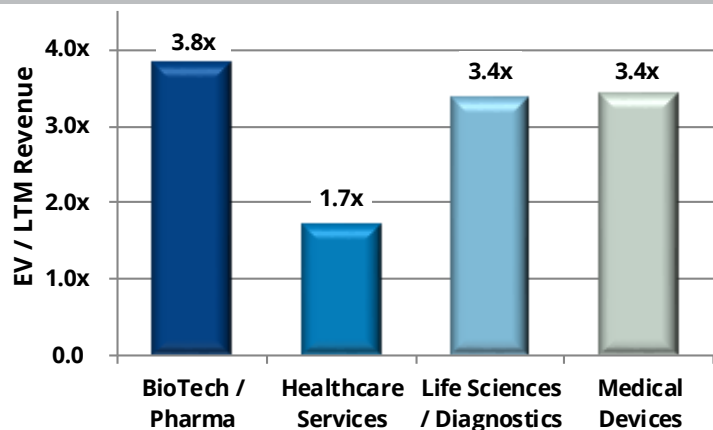


Healthcare Headline Transactions

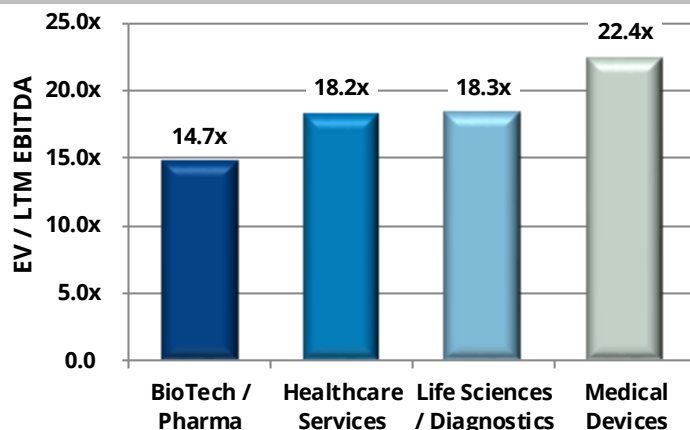
	Target	Acquiror	Acquisition Synopsis
Medical Devices	 PARAGARD Intrauterine Device Business		<ul style="list-style-type: none"> CooperSurgical Inc. entered into a definitive asset purchase agreement to acquire global rights and business of PARAGARD Intrauterine Device from Teva Women's Health, Inc. for \$1.1 billion Teva Women's Health, Inc. develops and markets pharmaceutical products for women CooperSurgical Inc. develops medical instruments, devices, and disposables with a focus on women's health care and minimally invasive surgery Implied Enterprise Value Multiples: 6.5x Revenue
Medical Devices			<ul style="list-style-type: none"> Teleflex Urology Limited entered into a definitive agreement to acquire NeoTract, Inc. for \$1.1 billion, including a \$725 million in upfront payment and up to \$375 million upon achievement of milestones NeoTract, Inc. develops and manufactures minimally invasive medical devices that address unmet needs in the field of urology Teleflex Urology Limited manufactures medical imaging equipment Implied Enterprise Value Multiples: 21.6x Revenue
Healthcare Services	 Cook Pharmica Business		<ul style="list-style-type: none"> Catalent Pharma Solutions, Inc. entered into an interest purchase agreement to acquire Cook Pharmica LLC from Cook Group Incorporated for \$950 million Cook Pharmica LLC provides contract development and manufacturing services to pharmaceutical and biopharmaceutical companies Catalent Pharma Solutions, Inc. provides development solutions and delivery technologies Implied Enterprise Value Multiples: 5.3x Revenue
Healthcare Services			<ul style="list-style-type: none"> Fortive Corporation (NYSE:FTV) entered into a definitive agreement to acquire Landauer, Inc. (NYSE:LDR) for \$770 million, a 9% premium Landauer, Inc. provides technical and analytical, and outsourced medical physics services Fortive Corporation designs, develops, manufactures, markets, and services professional and engineered products, software, and services Implied Enterprise Value Multiples: 4.8x Revenue, 17.0x EBITDA

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

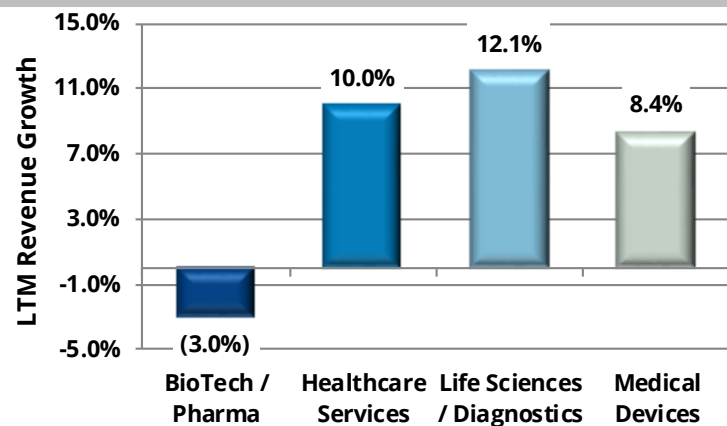
Enterprise Value / LTM Revenue



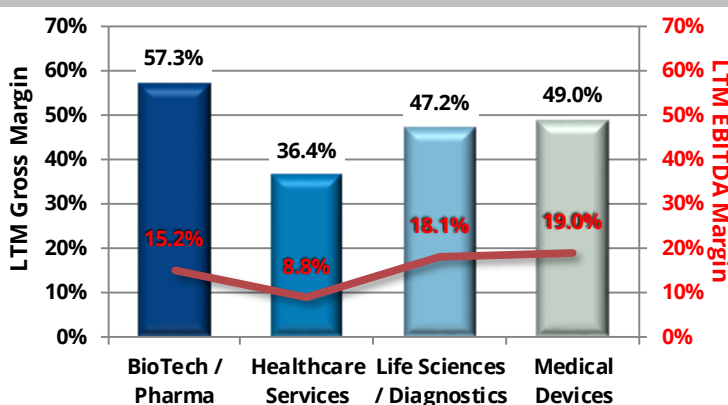
Enterprise Value / LTM EBITDA



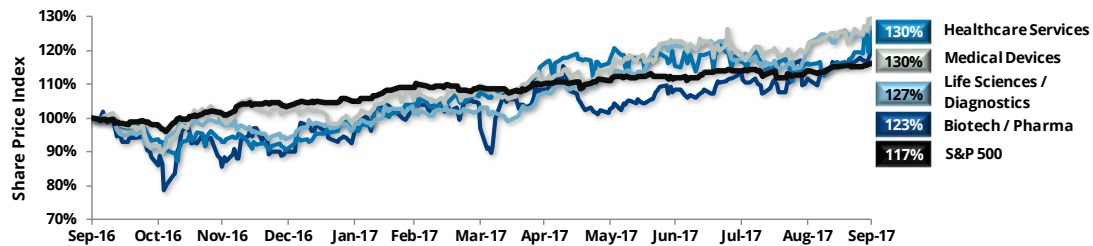
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
Rigontec GmbH	Merck & Co., Inc.	Rigontec GmbH is a biopharmaceutical company that develops RNA-based immunotherapeutics Transaction Value: \$137 million upfront and \$417 million in milestones
Dimension Therapeutics, Inc.	Ultragenyx Pharmaceutical Inc.	Dimension Therapeutics, Inc. focuses on discovering and developing therapeutic products Transaction Value: \$153 million
WellSpring Pharmaceutical Corporation	Audax Group, Inc.; Audax Private Equity Fund V LP	WellSpring Pharmaceutical Corporation manufactures, markets, and distributes prescription and over-the-counter medicines

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Therapure Biopharma Inc., (CDM Business)	3SBio Inc.; CITIC Private Equity Funds Management Co., Ltd.; and other	Therapure Biopharma Inc., Contract Development and Manufacturing Business, provides contract development and manufacturing services Transaction Value: \$298 million
inviCRO, LLC	Konica Minolta, Inc.	inviCRO, LLC provides a suite of services and software for medical imaging analysis Transaction Value: \$285 million
SpecialtyCare, Inc.	Kohlberg & Company, L.L.C.	SpecialtyCare, Inc. provides outsourced clinical services for hospitals and other healthcare providers

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
BioView Ltd.	Beijing Beilu Pharmaceutical Co., Ltd	BioView Ltd. develops, manufactures, and markets automated cell imaging and analysis solutions Transaction Value: \$22 million
Shiel Medical Laboratory, Inc.	Quest Diagnostics Incorporated	Shiel Medical Laboratory, Inc. provides clinical laboratory testing services in the field of medical diagnostics
Trevigen, Inc.	Bio-Techne Corporation	Trevigen, Inc. manufactures and develops products and technologies for cancer research, drug discovery, genetic toxicology, regenerative medicine, and stem cell work

Selected Medical Device Transactions

Target	Acquiror	Target Description
Argon Medical Devices, Inc.	Weigao International Medical Hong Kong Limited	Argon Medical Devices, Inc. manufactures and sells medical devices for interventional radiology, vascular surgery, cardiology, and other Transaction Value: \$850 million
Bird and Cronin, Inc.	Dynatronics Corporation	Bird and Cronin, Inc. manufactures orthopedic soft goods, sports medicine related items, and specialty patient care products Transaction Value: \$16 million
G&H Wire Company, Inc.	Altaris Capital Partners, LLC	G&H Wire Company, Inc., doing business as G&H Orthodontics, manufactures and supplies clinical solutions for the orthodontic community

Recent TM Capital Healthcare Transactions

\$25,600,000
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ANALYTICS 4 LIFE™

GMD
pharma
SOLUTIONS

a portfolio company of

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



www.tmcapital.com