








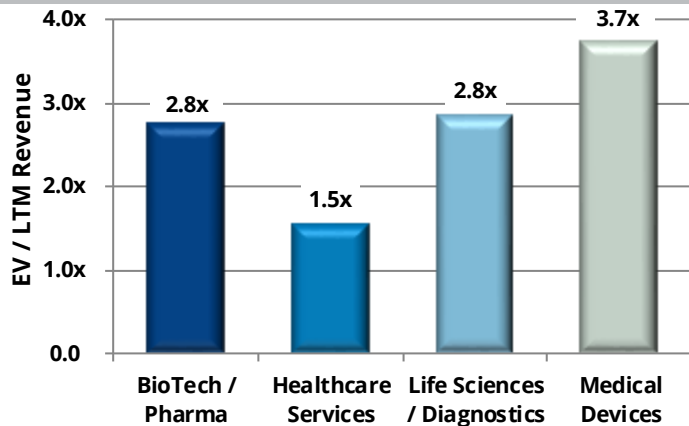


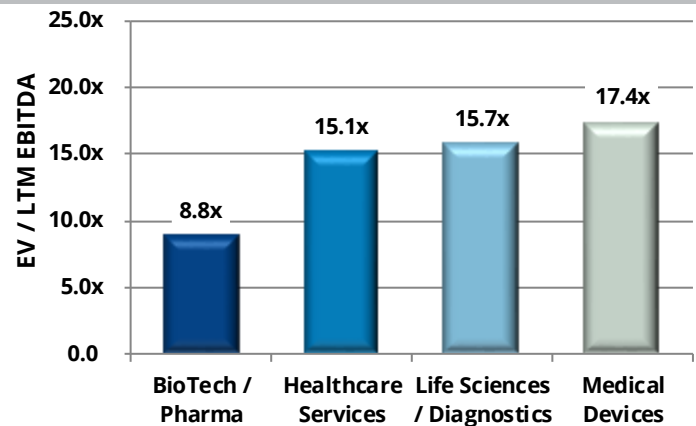
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Medical Devices			<ul style="list-style-type: none"> Boston Scientific Corporation (NYSE:BSX) agreed to acquire Symetis SA (ENXTPA:SYMS) for approximately \$440 million Symetis SA, a medical technology company, engages in the development, manufacturing, and marketing of transcatheter aortic valve implantation (TAVI) devices Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide
Life Sciences / Diagnostics	 		<ul style="list-style-type: none"> Sartorius Aktiengesellschaft (DB:SRT) signed an agreement to acquire Essen BioScience Inc. from SFW Capital Partners for \$320 million Essen BioScience Inc. develops and manufactures instruments, software, reagents, and consumables for researchers to remotely image and quantitate cellular processes Sartorius AG provides laboratory and process technologies and equipment worldwide
Biotechnology / Pharmaceuticals	 CTP-656		<ul style="list-style-type: none"> Vertex Pharmaceuticals (Europe) Limited signed a definitive asset purchase agreement to acquire CTP- 656 for \$160 million, plus up to an additional \$90 million in milestones Concert Pharmaceuticals, Inc., CTP- 656 includes a pharmaceutical drug used in the treatment of cystic fibrosis Vertex Pharmaceuticals (Europe) Limited researches, discovers, and develops drugs Implied Enterprise Value Multiples: 2.8x Revenue, 9.1x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Otsuka America, Inc. signed a definitive agreement to acquire Neurovance, Inc. for \$100 million, plus up to an additional \$150 million in milestones Neurovance, Inc., a neuroscience-focused company, focuses on the development and commercialization of therapies for patients with ADHD Otsuka America, Inc. is a holding company, which through its subsidiaries, develops, manufactures, and markets pharmaceutical and consumer products

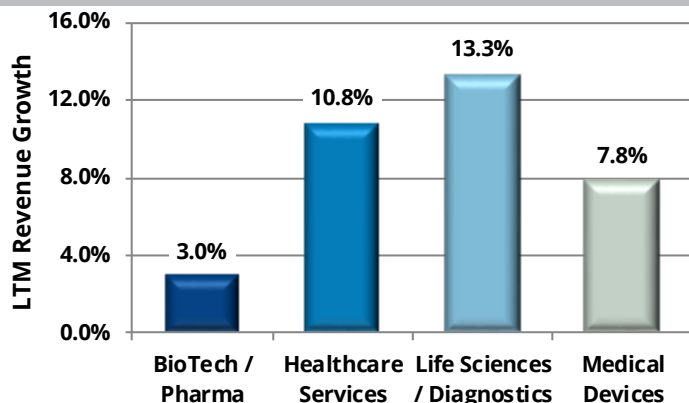
Enterprise Value / LTM Revenue



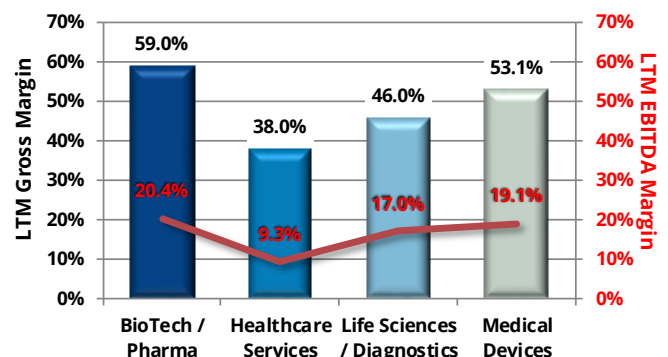
Enterprise Value / LTM EBITDA



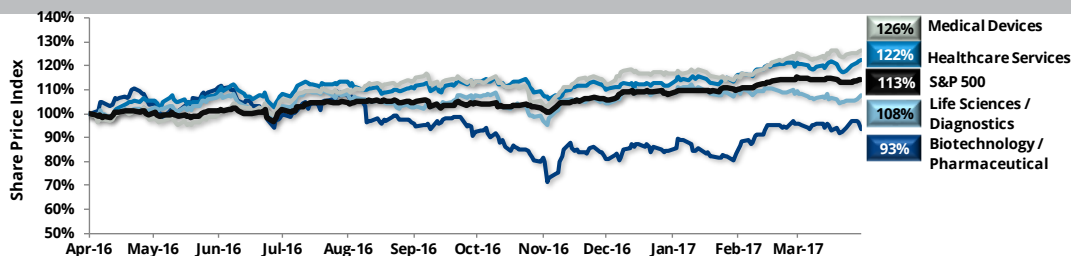
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
Vtesse, Inc.	Sucampo Pharmaceuticals, Inc. (NasdaqGM:SCMP)	Vtesse, Inc. develops drugs for patients suffering from rare diseases Transaction Value: \$200 million
Marathon Pharmaceuticals, LLC, Emflaza Rights	PTC Therapeutics, Inc. (NasdaqGS:PTCT)	Emflaza Rights comprises the rights to manufacture a drug that treats Duchenne muscular dystrophy Transaction Value: \$140 million, up to an additional \$50 million in milestones
Ambest Pharmaceutical Company Limited	Sun Moral International (HK) Limited	Ambest Pharmaceutical Company Limited manufactures pharmaceutical products Transaction Value: \$159 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
The HCI Group	Tech Mahindra (Americas), Inc.	The HCI Group offers healthcare technology consulting services Transaction Value: \$220 million
Eliza Corporation	HMS Holdings Corp. (NasdaqGS:HMSY)	Eliza Corporation provides health engagement management solutions Transaction Value: \$170 million
Bracket Global LLC	Genstar Capital, LLC	Bracket Global LLC provides clinical services and clinical technology solutions for various clinical trials

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
EPL Archives, Inc.	VWR Corporation (NasdaqGS:VWR)	EPL Archives, Inc. provides biorepository solutions including secure preservation for products created during regulated product research, development and commercialization processes
Excell Ultrasound Limited	Diagnostic HealthCare Ltd.	Excell Ultrasound Limited provides diagnostic ultrasound scanning services
Translational Cell Science LLC	BioreclamationIVT	Translational Cell Science LLC operates as a laboratory contract research organization

Selected Medical Device Transactions

Target	Acquiror	Target Description
Hausmann Industries, Inc.	Dynatronics Corporation (NasdaqCM:DYNT)	Hausmann Industries, Inc. designs and manufactures medical, therapy, and athletic training equipment to customers Transaction Value: \$10 million
Monica Healthcare Ltd	GE Healthcare Inc.	Monica Healthcare Ltd develops and manufactures fetal monitoring devices for use during labor and delivery for women
BionX Medical Technologies, Inc.	Otto Bock HealthCare GmbH	BionX Medical Technologies, Inc. manufactures prosthetic devices

Recent TM Capital Healthcare Transactions

 has been acquired by Marksans Pharma Ltd. Health Care in Safe Hands	 has been acquired by GRYPHON INVESTORS	 has been acquired by COVIDIEN
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