







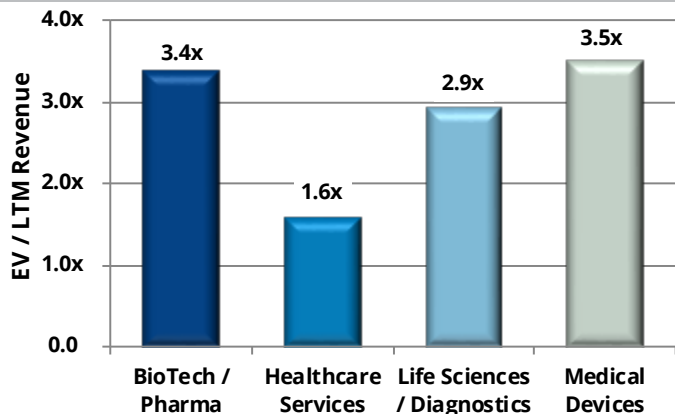


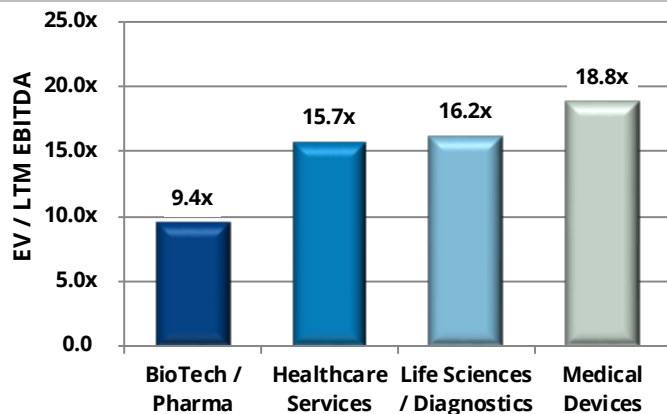
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> TM Capital advised GMD PharmaSolutions, a portfolio company of Hammond, Kennedy, Whitney & Company, Inc., in its sale to McKesson Corporation (NYSE:MCK) GMD PharmaSolutions is a market leading supplier of specialty ophthalmic pharmaceutical products requiring cold chain expertise to Canadian clinics McKesson Corporation is a global pharmaceutical distribution services and information technology company
Medical Devices			<ul style="list-style-type: none"> Becton, Dickinson and Company (NYSE:BDX) signed a definitive agreement to acquire C. R. Bard, Inc. for \$23.5 billion C. R. Bard, Inc. sells medical, surgical, diagnostic, and patient care devices worldwide Becton, Dickinson and Company develops, manufactures, and sells medical supplies, devices, laboratory equipment, and diagnostic products worldwide Implied Enterprise Value Multiples: 6.6x Revenue, 21.4x EBITDA
Medical Devices	 <i>Three medical device businesses</i>		<ul style="list-style-type: none"> Cardinal Health entered into a definitive agreement to acquire Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency businesses from Medtronic for \$6.1 billion The three businesses encompass the operations of manufacturing compression systems and anti-embolism stockings Cardinal Health operates as a healthcare services and products company worldwide Implied Enterprise Value Multiples: 2.5x Revenue
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Fresenius Kabi USA, LLC entered into an agreement to acquire Akorn, Inc. (NasdaqGS:AKRX) for \$4.2 billion Akorn, Inc. manufactures specialized generic and branded pharmaceuticals, over-the-counter (OTC) drug products, and animal health products Fresenius Kabi manufactures and delivers pharmaceuticals and medical devices Implied Enterprise Value Multiples: 4.4x Revenue, 10.6x EBITDA

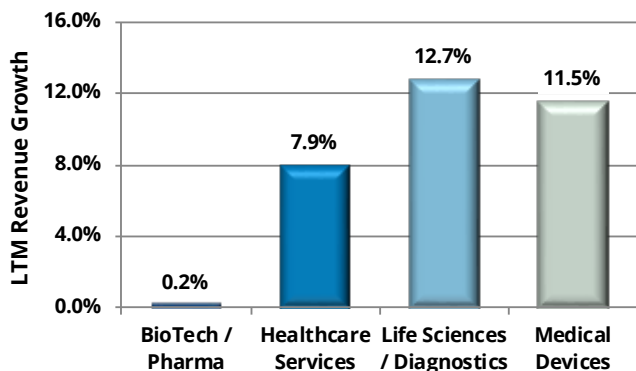
Enterprise Value / LTM Revenue



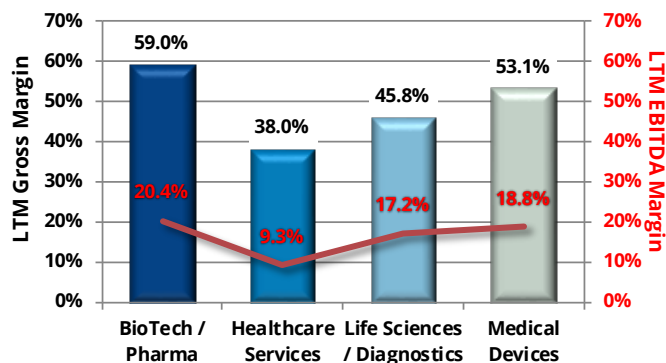
Enterprise Value / LTM EBITDA



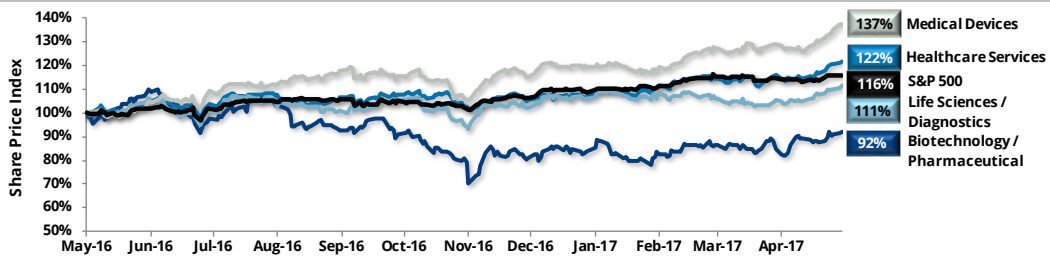
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
Bristol-Myers Squibb Company, rights to BMS-986168	Biogen Inc.	Bristol-Myers Squibb Company's BMS-986168 comprises an anti-tau antibody drug Transaction Value: \$300 million, and up to an additional \$1.02 billion in milestones
Upsher-Smith Laboratories, Inc., Pharmaceuticals Business	Sawai Pharmaceutical Co., Ltd.	Upsher-Smith Laboratories, Inc., Generic Pharmaceuticals Business comprises a business unit which manufactures generic pharmaceuticals Transaction Value: \$1.05 billion
Ogeda SA	Astellas Pharma Inc.	Ogeda SA invents and develops small molecule drugs targeting G-protein coupled receptors Transaction Value: \$534 million, up to an additional \$328 million in milestones

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
LifeWatch AG	BioTelemetry, Inc.	LifeWatch AG provides digital health systems and wireless remote diagnostic patient monitoring services Transaction Value: \$261 million
Major Express Group Limited	Real Nutriceutical Group Limited	Major Express Group Limited distributes pharmaceutical, drugs, and healthcare products Transaction Value: \$225 million
Entrada, Inc.	NextGen Healthcare Information Systems, LLC	Entrada, Inc. provides clinical documentation and document sharing solutions Transaction Value: \$34 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Croen Inc.	Kang Stem Biotech Co., Ltd.	Croen Inc., a contract research organization, provides research and development services Transaction Value: \$2.37 million
Nanotether Discovery Science Ltd	Belluscura Ltd	Nanotether Discovery Science Ltd develops a technology platform for studying biomolecular interactions in life sciences Transaction Value: \$0.34 million
Axolabs GmbH	LGC Limited	Axolabs GmbH, a custom research organization, provides services in the field of nucleic acid therapeutics

Selected Medical Device Transactions

Target	Acquiror	Target Description
Neuravi Limited	Codman Neuro, subsidiary of Johnson & Johnson	Neuravi Limited designs and develops clot retrieval devices for restoring blood flow in patients who have suffered ischemic strokes due to blockage of an artery to the brain
Syneron Medical Ltd.	Apax Partners	Syneron Medical Ltd., together with its subsidiaries, researches, develops, manufactures, markets, and sells aesthetic medical products Transaction Value: \$397 million
Innocoll Holdings plc	Lough Ree Technologies Limited	Innocoll Holdings plc is a medical device and specialty pharmaceutical company Transaction Value: \$55 million, up to an additional \$183 million in milestones

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
jmcclaren@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