







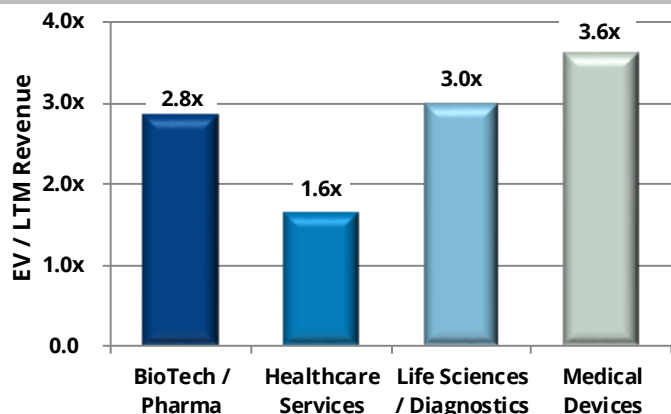


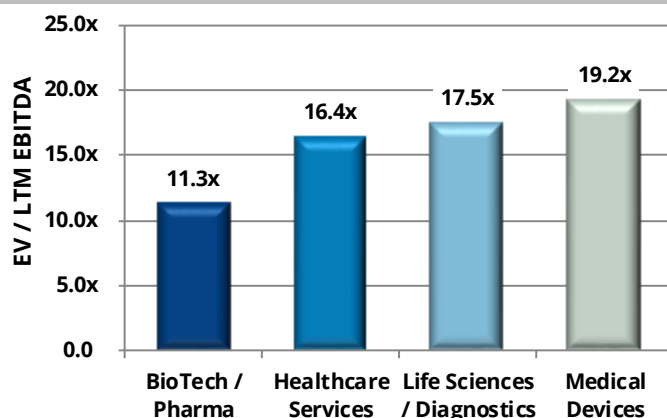
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> Thermo Fisher (CN) Luxembourg S.à r.l. made an offer to acquire Patheon N.V. from JLL Partners, DSM N.V. and other shareholders for \$7.2 billion Patheon N.V. provides outsourced pharmaceutical development and manufacturing services worldwide Thermo Fisher provides analytical instruments, equipment, software, and services Implied Enterprise Value Multiples: 3.7x Revenue, 19.9x EBITDA
Life Sciences / Diagnostics			<ul style="list-style-type: none"> Avantor Performance Materials, Inc. signed a definitive agreement to acquire VWR Corporation (NasdaqGS:VWR) for \$6.6 billion VWR Corporation provides laboratory products, services, and solutions to the life science, general research, and applied markets worldwide Avantor Performance Materials manufactures high-performance chemistries and materials Implied Enterprise Value Multiples: 1.4x Revenue, 13.5x EBITDA
Healthcare Services			<ul style="list-style-type: none"> INC Research Holdings, Inc. entered into a stock swap merger with inVentiv Health Inc. The combined company has an enterprise value of \$7.4 billion inVentiv Health, Inc. provides outsourced services to pharmaceutical, biotechnology, medical device and diagnostics, and healthcare industries worldwide INC Research Holdings, Inc., a contract research organization, provides various clinical development services
Healthcare Services			<ul style="list-style-type: none"> Beecken Petty O'Keefe & Company acquired Cranial Technologies, Inc. from Cortec Group Inc. Cranial Technologies, Inc. operates clinics to provide plagiocephaly treatment for babies with head shape abnormalities Beecken Petty O'Keefe & Company is a private equity firm specializing in middle market buyouts, recapitalizations and growth stage transactions in the healthcare industry

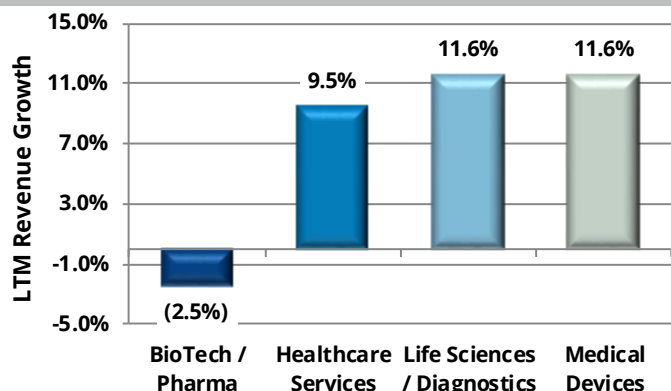
Enterprise Value / LTM Revenue



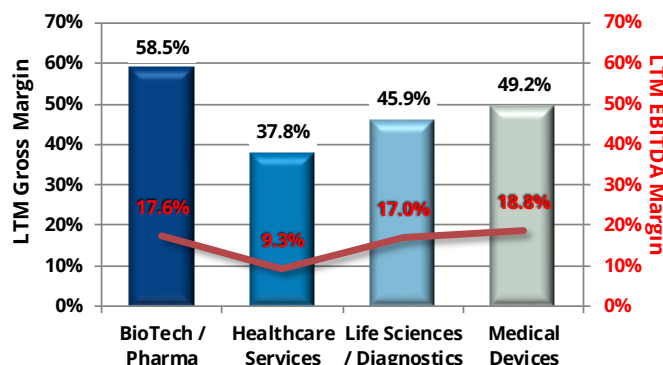
Enterprise Value / LTM EBITDA



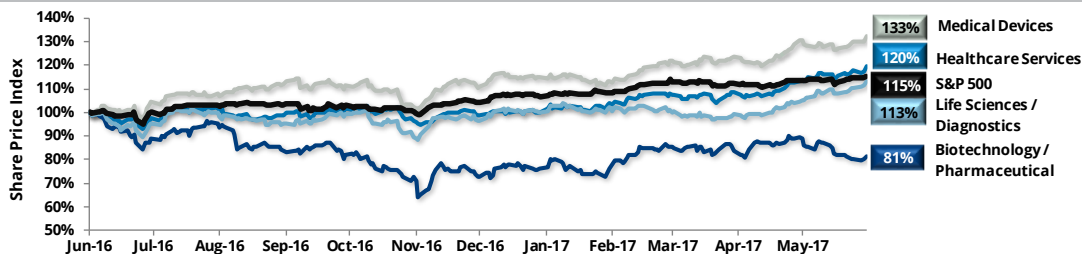
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
True North Therapeutics, Inc.	Bioverativ Inc. (NasdaqGS:BIVV)	True North develops therapies that target the complement pathway of the immune system Transaction Value: \$400 million, and up to an additional \$425 million in milestones
Merus Labs International Inc. (TSX:MSL)	Norgine B.V.	Merus Labs International Inc., a specialty pharmaceutical company, owns, markets, and distributes pharmaceutical products Transaction Value: \$248 million
Remedy Pharmaceuticals, Inc. (CIRARA)	Biogen Inc. (NasdaqGS:BIIB)	CIRARA of Remedy Pharmaceuticals, Inc. comprises a drug to treat CNS related edema Transaction Value: \$120 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
PartsSource, Inc. (Portfolio company of Polaris Partners and Primus Capital)	Great Hill Partners, LLC	PartsSource, Inc. supplies biomedical replacement parts and procurement solutions
Surgery Partners, Inc. (NasdaqGS:SGRY)	Bain Capital Private Equity, LP	Surgery Partners, Inc., through its subsidiaries, operates surgical facilities in the United States Transaction Value: \$2.4 billion
Byram Healthcare Centers, Inc.	Owens & Minor, Inc. (NYSE:OMI)	Byram Healthcare Centers, Inc. supplies disposable medical devices to patients with chronic diseases Transaction Value: \$380 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
GeneSort Ltd.	AID Partners Technology Holdings Limited (SEHK:8088)	GeneSort Ltd. operates a molecular diagnostics company that provides diagnostic services for cancer and hereditary diseases
Cosmex Co., Ltd	Medical Data Vision Co., Ltd. (TSE:3902)	Cosmex Co., Ltd provides medical institutions with clinical trial support service based on Good Clinical Practice (GCP)
Innova Biosciences Ltd.	Sygnis AG (XTRA:LIO1)	Innova Biosciences Ltd. develops antibody labeling and bioconjugation kits for the life science sector

Selected Medical Device Transactions

Target	Acquiror	Target Description
Tecomet, Inc. (Portfolio company of Genstar Capital)	Charlesbank Capital Partners, LLC	Tecomet is a leading provider of high-precision manufacturing solutions for orthopedic implants and critical components
Champion Manufacturing, Inc. (Portfolio co. of Levine Leichtman Capital)	DW Healthcare Partners	Champion Manufacturing, Inc. manufactures patient and staff seating and accessories for healthcare providers
Span-America Medical Systems	Savaria Corporation (TSX:SIS)	Span-America Medical Systems, Inc. manufactures and distributes therapeutic support surfaces and other related products Transaction Value: \$81 million

Recent TM Capital Healthcare Transactions

 a portfolio company of has been acquired by 	 has been acquired by 	 has been acquired by
--	------------------------------	------------------------------

TM Capital Contacts



James I. McLaren
 Managing Director
 jmclaren@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

TM Capital Corp. is a partner-owned investment banking firm based in New York, Boston and Atlanta, which has completed over 300 transactions with a combined value in excess of \$19 billion. Since 1989, we have advised clients navigating a full range of critical transactions, including complex mergers, acquisitions, debt and equity financings, minority and majority recapitalizations, restructurings, and advisory services including takeover defense, fairness and solvency opinions and valuations. We have built deep industry expertise in key sectors and our team regularly publishes research highlighting current and emerging trends in targeted industries and markets. TM Capital is a member firm of Oaklins, the world's most experienced mid-market M&A advisor with over 700 M&A professionals in over 60 offices operating in the major financial centers in the world. Members have closed over 1,500 transactions totaling more than \$75 billion in value over the past five years.

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