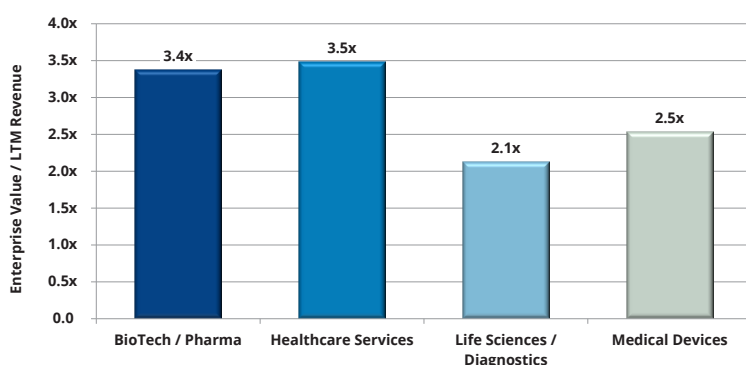




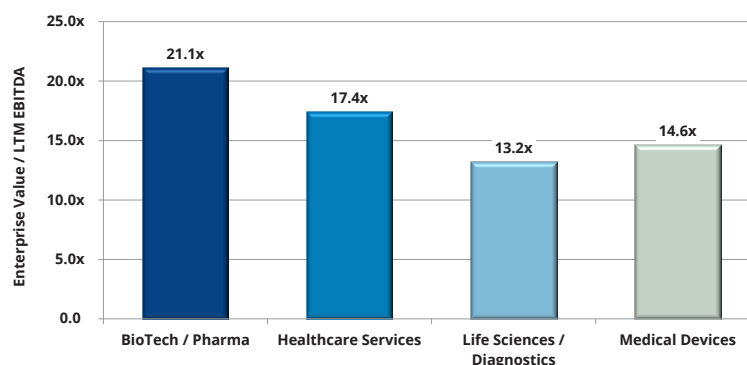
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals	Forest Laboratories, Inc.	Actavis	<ul style="list-style-type: none"> Actavis plc (NYSE: ACT) agreed to acquire Forest Laboratories, Inc. (NYSE: FRX) from Icahn Capital LP and others for approximately \$24.2 billion. Forest Laboratories, Inc. develops and sells branded forms of ethical drug products. Actavis plc is an integrated specialty pharmaceutical company. Enterprise Value Multiples: 6.7x Revenue, 53.6x EBITDA
Healthcare Services	API HEALTHCARE	GE Healthcare	<ul style="list-style-type: none"> GE Healthcare agreed to acquire API Healthcare Corporation. API Healthcare Corporation provides healthcare specific workforce management solutions including time and attendance, staffing and scheduling, human resources and payroll, business analytics, and patient classification solutions. GE Healthcare provides transformational medical technologies and services.
Life Sciences / Diagnostics	Ortho-Clinical Diagnostics <small>a Johnson & Johnson company</small>	THE CARLYLE GROUP	<ul style="list-style-type: none"> The Carlyle Group LP (NasdaqGS:CG) entered into a binding offer to acquire Ortho-Clinical Diagnostics, Inc. from Johnson & Johnson (NYSE:JNJ) for \$4.2 billion. Ortho-Clinical Diagnostics, Inc. provides solutions for screening, diagnosing, monitoring, and confirming diseases for the transfusion medicine community. Enterprise Value Multiple: 2.2x Revenue
Medical Devices	ArthroCare®	smith&nephew	<ul style="list-style-type: none"> Smith & Nephew, Inc. entered into a definitive agreement to acquire ArthroCare Corporation (NasdaqGS:ARTC) for \$1.4 billion in cash. ArthroCare Corporation develops surgical products based on its Coblation technology. Smith & Nephew plc sells surgical devices and advanced wound management devices. Enterprise Value Multiples: 4.0x Revenue, 17.8x EBITDA

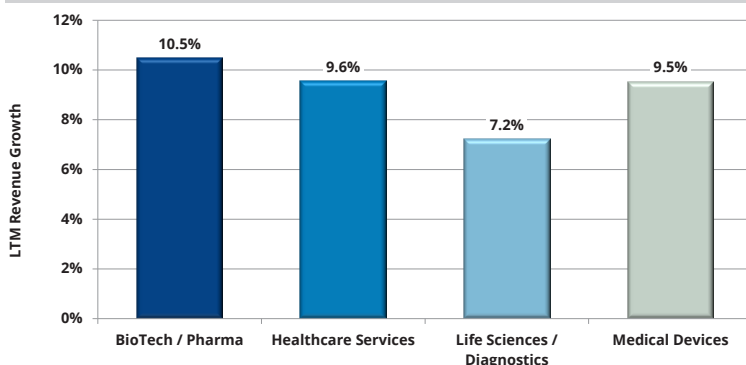
Enterprise Value / LTM Revenue



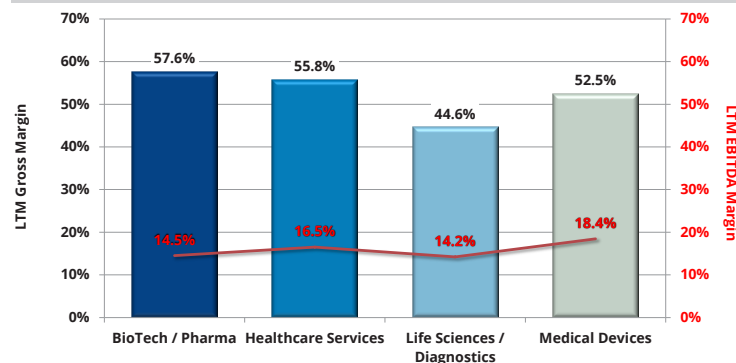
Enterprise Value / LTM EBITDA



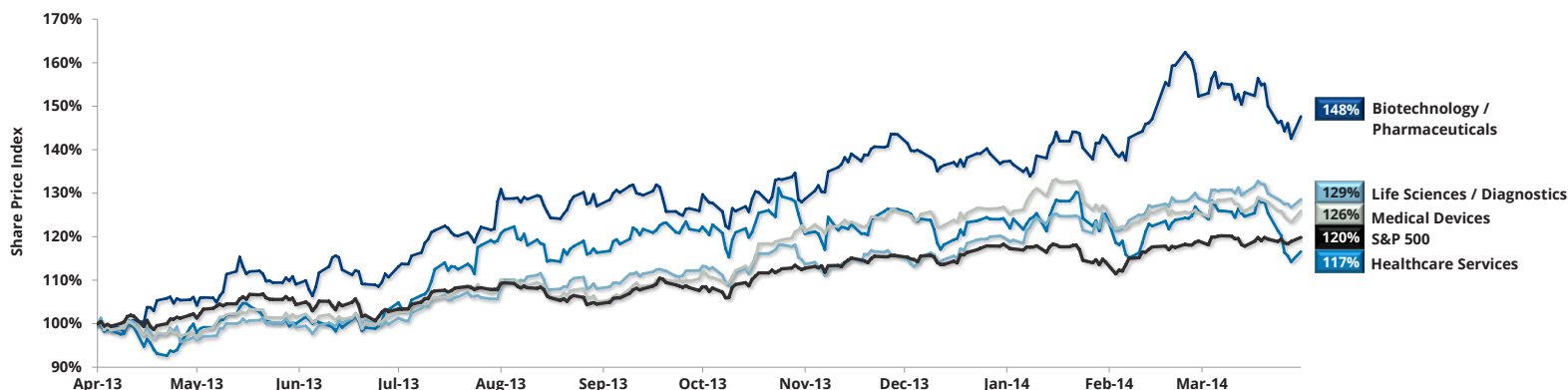
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Cadence Pharmaceuticals Inc.	Mallinckrodt plc	Cadence Pharmaceuticals, Inc. focuses on acquiring and developing proprietary products principally for use in the hospital setting.
Precision Dermatology, Inc.	Valeant Pharmaceuticals International, Inc.	Precision Dermatology, Inc. engages in developing, manufacturing, and marketing skincare solutions.
Aptalis Holdings Inc.	Forest Laboratories Inc.	Aptalis Holdings Inc. develops, manufactures, licenses, and markets a range of therapies for cystic fibrosis (CF) and gastrointestinal disorders.

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Health Care Compliance Strategies, Inc.	Healthstream Inc.	Health Care Compliance Strategies, Inc. provides online training courses and learning management systems to hospitals and healthcare institutions.
GRASP Systems International, Inc.	INFOR, INC.	GRASP Systems International, Inc. provides workload data management systems for healthcare organizations worldwide.
PeopleLYNK	Greenway Medical Technologies, Inc.	PeopleLYNK develops software that organizes and automates scheduled interactions with hospital patients.

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Nordion Inc.	Sterigenics International, Inc.	Nordion Inc. provides various products and services for the prevention, diagnosis, and treatment of diseases worldwide.
Solstas Lab Partners Group, LLC	Quest Diagnostics Inc.	Solstas Lab Partners Group, LLC operates a chain of laboratories that provide clinical, anatomic pathology, and esoteric testing services.
HyClone™ Business of Thermo Fisher	GE Healthcare Ltd.	HyClone™ comprises cell culture media and sera products for cell biology research and biopharmaceutical manufacturing.

Selected Medical Device Transactions

Target	Acquiror	Target Description
Lake Region Medical, Inc.	Accellent, Inc.	Lake Region Medical, Inc. develops and manufactures interventional and low volume diagnostic guidewires.
Solana Surgical, LLC	Wright Medical Group Inc.	Solana Surgical, LLC develops orthopedic products and instruments used in surgical procedures.
TYRX, Inc.	Medtronic, Inc.	TYRX, Inc. develops implantable combination drug and device products focused on infection control.

Recent TM & Asante Transactions

 a portfolio company of  has been acquired by 	 has been acquired by  a portfolio company of 	 has been acquired by 
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TM Asante Healthcare Partners is a dedicated industry-focused investment banking practice that combines TM Capital's extensive healthcare industry experience with the healthcare investment banking credentials of James McLaren, the co-founder of Asante Partners. TM Capital, a partner-owned investment banking firm based in New York, Boston and Atlanta, has built strong industry expertise over 25 years of completing healthcare M&A and financing transactions. Asante Partners and its predecessor firm have more than two decades of industry knowledge and relationships as a boutique investment bank focused exclusively on healthcare. Together, TM and Asante have completed over 75 healthcare mergers, acquisitions and financings valued at over \$3 billion. For more information, visit www.tmcapital.com/tm-asante.

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