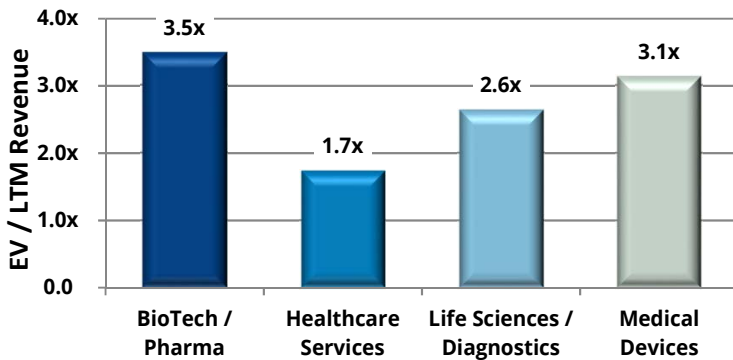




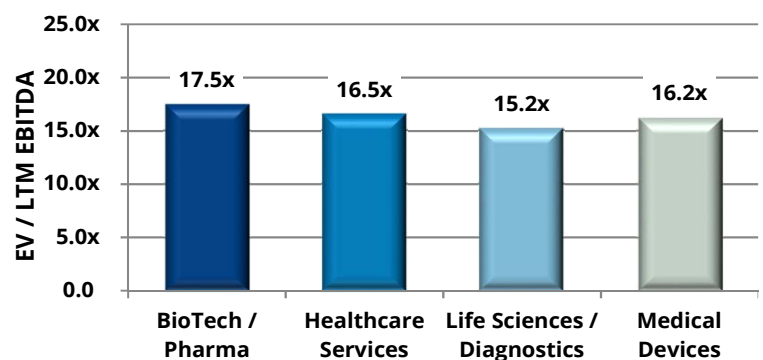
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Mylan N.V. (NasdaqGS:MYL) made a proposal to acquire Perrigo Company plc (NYSE:PRGO) for \$28.9 billion in cash and stock. Perrigo plc develops, manufactures, and distributes over-the-counter (OTC) and generic prescription (Rx) pharmaceuticals and nutritional products. Mylan N.V. develops manufactures generic and specialty pharmaceuticals internationally. Implied Enterprise Value Multiples: 7.2x Revenue, 25.6x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Teva Pharmaceutical Industries Ltd. (NYSE:TEVA) agreed to acquire Auspex Pharmaceuticals Inc. (NasdaqGM:ASPX) for \$3.2 billion. Auspex Pharmaceuticals, Inc. develops and commercializes novel medicines for the treatment of orphan diseases; primarily hyperkinetic movement disorders. Teva Pharmaceutical Industries Ltd develops, manufactures, markets, and distributes generic, specialty and other pharmaceutical products worldwide.
Healthcare Services			<ul style="list-style-type: none"> Mallinckrodt plc (NYSE:MNK) entered into a definitive agreement to acquire Ikaria, Inc. for \$2.3 billion in cash. Ikaria, Inc. develops and commercializes critical care therapeutics and interventions designed to address the significant needs of critically ill patients including nitric oxide for inhalation. Mallinckrodt plc develops, manufactures, markets and distributes specialty pharmaceutical products and medical imaging agents worldwide.
Healthcare Services			<ul style="list-style-type: none"> Warburg Pincus LLC agreed to recapitalize Sterigenics International, Inc. in a transaction with a reported enterprise value of over \$2 billion. GTCR, LLC, which had acquired Sterigenics in 2011, will retain an ownership interest in Sterigenics upon completion of the transaction. Sterigenics International, Inc. provides contract sterilization and ionization services for the medical device, food and high performance/specialty materials industries internationally. Warburg Pincus is a leading global private equity firm focused on growth investing with more than \$35 billion in assets under management.

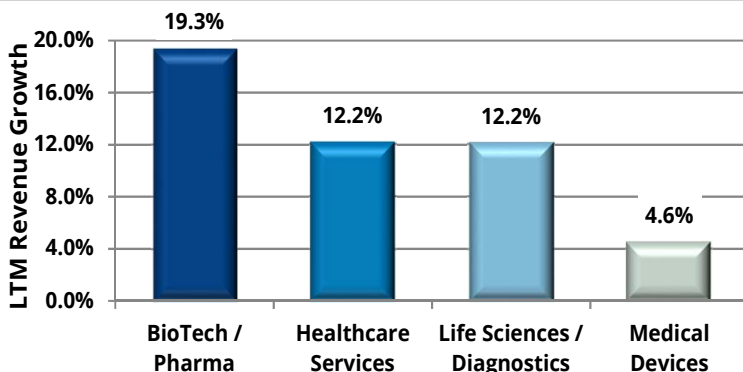
Enterprise Value / LTM Revenue



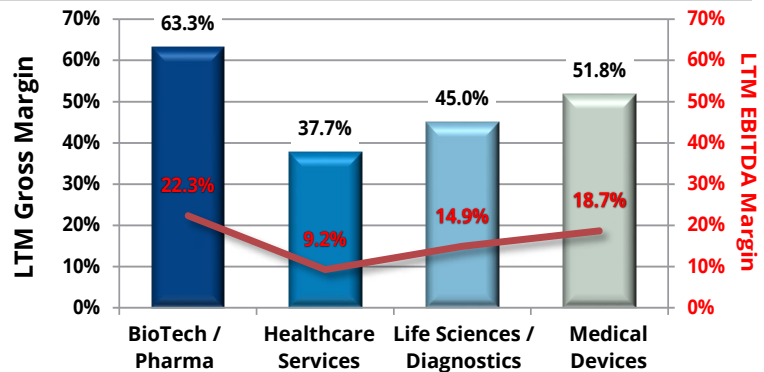
Enterprise Value / LTM EBITDA



LTM Revenue Growth

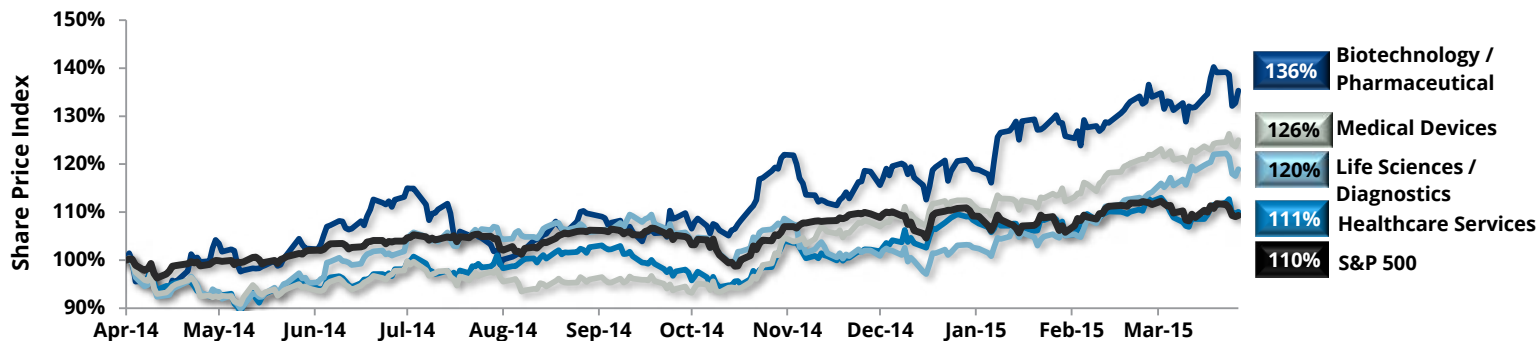


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Hyperion Therapeutics, Inc.	Horizon Pharma USA, Inc.	Hyperion Therapeutics, Inc. develops and commercializes therapeutics to treat orphan diseases. Transaction Value: \$1,092 million
Zogenix, Inc., Zohydro ER Business	Pernix Ireland Limited	Zogenix, Inc., Zohydro ER Business comprises a U.S based opioid drug development business. Transaction Value: \$384 million
Cellular Dynamics International, Inc.	FUJIFILM Holdings Corporation	Cellular Dynamics International, Inc. develops and manufactures human cells internationally. Transaction Value: \$255 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Miyako Kagaku Co., Ltd.	Chori Co., Ltd.	Miyako Kagaku Co., Ltd. wholesales pharmaceutical raw materials, food and toiletries. Transaction Value: \$83 million
Corilus SA	AAC Capital Partners	Corilus SA develops software and hardware IT solutions for healthcare professionals and institutions. Transaction Value: \$82 million
Progeny Software, LLC	Ambry Genetics Corp.	Progeny Software, LLC provides genotype management software. Transaction Value: NA

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Sydney Ultrasound for Women	Monash IVF Group Limited	Sydney Ultrasound for Women provides specialized ultrasound services for women. Transaction Value: \$23 million
StemCell Institute Inc.	TrimGen Holdings Co., Ltd.	StemCell Institute Inc. processes and sells of blood-derived cell products. Transaction Value: \$8 million
Piramal Clinical Research	Indoco Remedies Limited	Piramal Clinical Research operates as a bioequivalence and analytical contract researcher. Transaction Value: NA

Selected Medical Device Transactions

Target	Acquiror	Target Description
Xlumena, Inc.	Boston Scientific Corporation	Xlumena, Inc. develops image-guided therapeutic endoscopy products for the field of medicine. Transaction Value: \$75 million
Sophonon, Inc	Medtronic plc	Sophonon, Inc. manufactures, markets and sells bone anchored hearing devices. Transaction Value: NA
Streamline Inc.	Medovex Corp.	Streamline Inc. develops and provides intra-hospital patient transportation systems and services. Transaction Value: \$10 million

Recent TM & Asante Transactions

 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 80 healthcare mergers, acquisitions and financings valued at over \$4 billion. For more information, visit www.tmcapital.com/tm-asante.

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