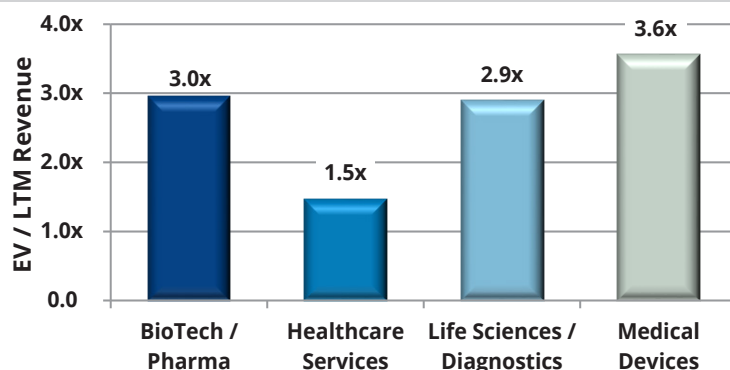




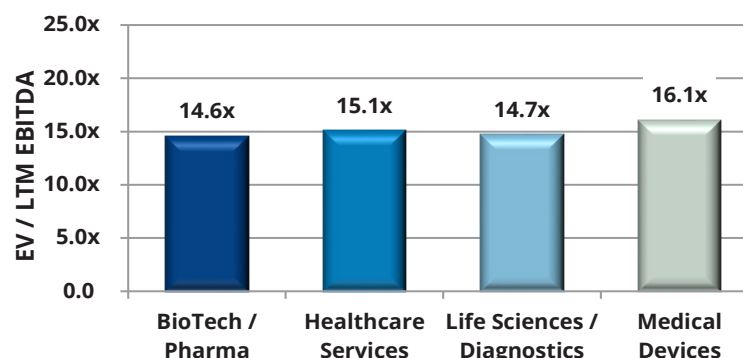
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Medical Devices			<ul style="list-style-type: none"> Abbott Laboratories (NYSE:ABT) agreed to acquire St. Jude Medical Inc. (NYSE:STJ) for \$24.1 billion St. Jude Medical, Inc. develops, manufactures and distributes cardiovascular medical devices for cardiac rhythm management, cardiovascular and atrial fibrillation therapy Abbott Laboratories manufactures and sells pharmaceuticals and diagnostic products Implied Enterprise Value Multiples: 5.3x Revenue, 18.5x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> AbbVie Inc. (NYSE:ABBV) agreed to acquire Stemcentrx, Inc. for \$9.8 billion Stemcentrx, Inc. develops therapies that cure and significantly improve survival rates for cancer patients with disease specific treatments that attack tumors AbbVie Inc. discovers, develops, manufactures, and sells pharmaceutical products worldwide including HUMIRA, IMBRUVICA and VIEKIRA PAK that treat various autoimmune diseases such as HIV and Hepatitis
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Sanofi (ENXTPA:SAN) made an offer to acquire Medivation, Inc. (NasdaqGS:MDVN) for approximately \$8.6 billion Medivation, Inc. focuses on the development and commercialization of medical therapies to treat aggressive diseases including cancer Sanofi researches, develops, manufactures and markets various therapeutic solutions Implied Enterprise Value Multiples: 9.0x Revenue, 19.3x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Gilead Sciences Inc. (NasdaqGS:GILD) agreed to acquire Nimbus Apollo, Inc. for \$400 million cash and up to \$800 million in development milestone payments Nimbus Apollo, Inc. researches and develops drugs that treat non-alcoholic steatohepatitis Gilead Sciences, Inc., a research-based biopharmaceutical company, discovers, develops, and commercializes medicines in areas of unmet medical needs

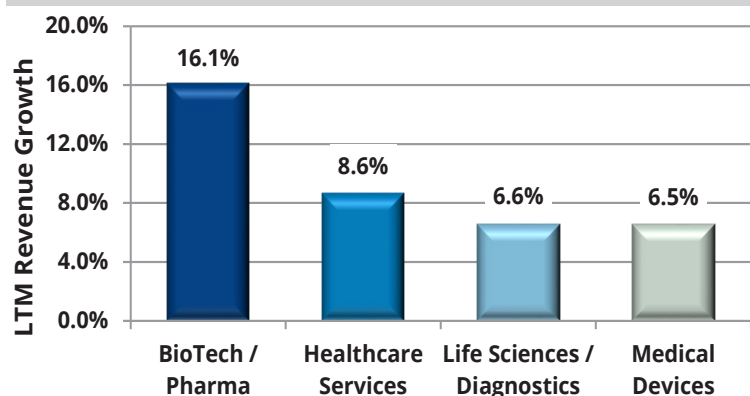
Enterprise Value / LTM Revenue



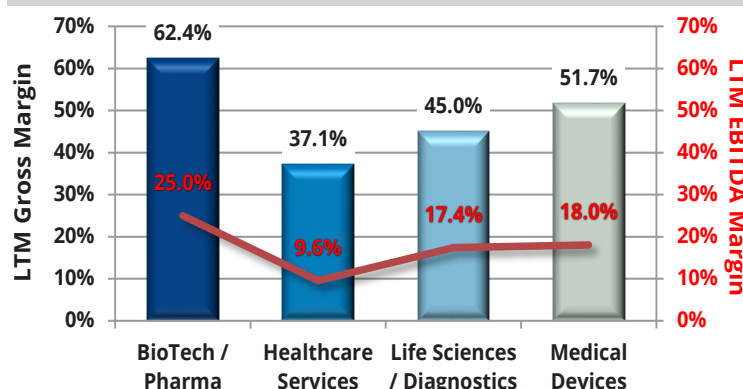
Enterprise Value / LTM EBITDA



LTM Revenue Growth



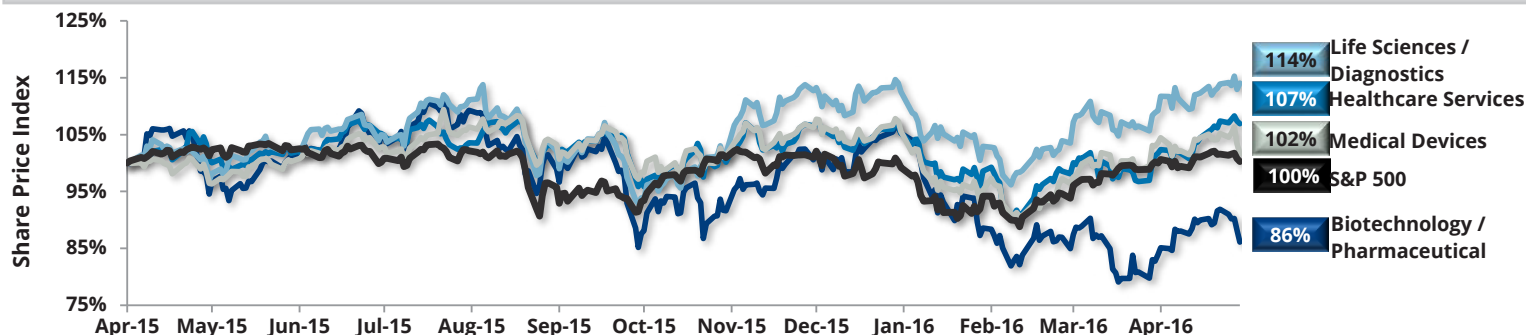
LTM Gross & EBITDA Margins



Note: All data is for publicly traded companies

Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Cytos Biotechnology AG	Kuros Biosurgery AG (nka:Kuros Biosciences AG)	Cytos Biotechnology AG develops and commercializes biopharmaceutical products for use in the treatment and prevention of chronic diseases.
Huatai Pharmacy	Baiyang Investment Group, Inc.	Huatai Pharmacy manufactures and markets drugs and patented medicines in Asia. Transaction Value: \$104 million
Topokine Therapeutics, Inc.	Allergan plc	Topokine Therapeutics, Inc. develops topical prescription cream and ointment medications. Transaction Value: \$85 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Kemwell Biopharma Pvt. Ltd., India Pharma Division	Recipharm AB	Kemwell Biopharma Pvt. Ltd., India Pharma Division comprises contract pharmaceutical development operations. Transaction Value: \$121 million
Exquiron Biotech AG	Aptuit LLC	Exquiron Biotech AG, a specialist contract research organization, provides early phase drug discovery solutions.
Crelux GmbH	WuXi PharmaTech (Cayman) Inc.	Crelux GmbH offers X-ray crystallography services and ultra pure protein products.

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Verisk Health, Inc.	Veritas Capital	Verisk Health, Inc. develops healthcare analytics solutions and provides online medical record digitalization services. Transaction Value: \$820 million
Arsenal Health	athenahealth, Inc.	Arsenal Health develops and markets predictive and data analytics software for patient scheduling.
Intelemage, LLC	Medidata Solutions, Inc.	Intelemage, LLC provides PACS administration, network management, software development and other services to the radiology industry.

Selected Medical Device Transactions

Target	Acquiror	Target Description
Amendia, Inc.	Kohlberg & Company	Amendia, Inc. engineers, manufactures, and markets medical devices for spinal surgical procedures.
Withings SAS	Nokia Corporation	Withings SAS develops body scale products to record the users' weight and BMI on their smart phones and tablets. Transaction Value: \$192 million
Medsystems Holdings, Inc.	Halyard Health, Inc.	Medsystems Holdings, Inc. develops, manufactures, and markets enteral access devices for the healthcare industry. Transaction Value: \$174 million

Selected TM Asante Experience

has been acquired by

Marksans Pharma Ltd.
Health Care in Safe Hands

the makers of

has been acquired by

Gryphon

has been acquired by

COVIDIEN

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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 26 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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