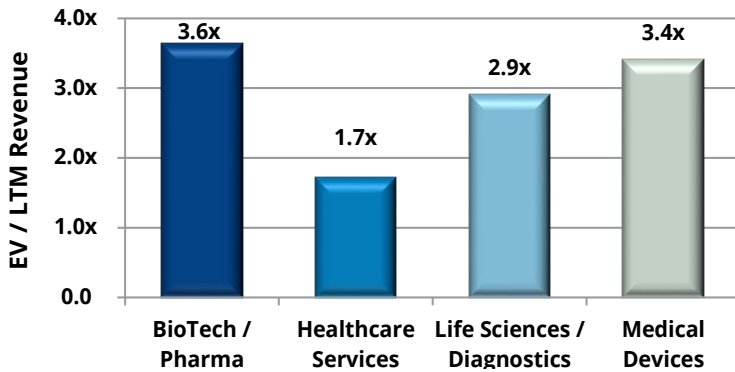




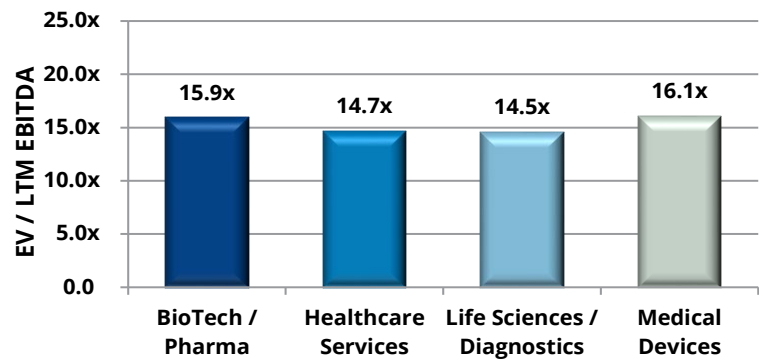
Healthcare Headline Transactions

Target	Acquiror	Acquisition Synopsis
Healthcare Services	 Generics Business	<ul style="list-style-type: none"> Teva Pharmaceutical Industries Limited (NYSE:TEVA) agreed to acquire Allergan Generics from Allergan plc (NYSE:AGN) for approximately \$34 billion in cash and \$7 billion in stock Allergan Generics manufactures and distributes generic pharmaceuticals Teva Pharmaceutical Industries Limited develops, manufactures, markets and distributes generic, specialty and other pharmaceutical products worldwide Implied Enterprise Value Multiples: 6.1x Revenue
Biotechnology / Pharmaceuticals		<ul style="list-style-type: none"> Shire plc (LSE:SHP) submitted an offer to acquire Baxalta Incorporated (NYSE:BXLT) for approximately \$30 billion Baxalta Incorporated develops, manufactures and markets a portfolio of products primarily for the treatment of hematology and immunology worldwide Shire plc manufactures, markets, distributes and sells pharmaceutical products internationally Implied Enterprise Value Multiples: 5.2x Revenue, 21.7x EBITDA
Biotechnology / Pharmaceuticals		<ul style="list-style-type: none"> Celgene Corporation (NasdaqGS:CELG) agreed to acquire Receptos, Inc. (NasdaqGS:RCPT) for \$7.3 billion Receptos, Inc. is a clinical-stage company specializing in the discovery, development and commercialization of therapeutics for immune disorders Celgene Corporation develops and commercializes cancer and inflammatory disease therapies
Medical Devices		<ul style="list-style-type: none"> St. Jude Medical Inc (NYSE:STJ), through its subsidiary SJM International, Inc., agreed to acquire Thoratec Corp. (NasdaqGS:THOR) for \$3.4 billion Thoratec Corporation develops, manufactures, and markets proprietary medical devices used for mechanical circulatory support in the treatment of heart failure patients SJM International, Inc. distributes medical devices for cardiac rhythm management Implied Enterprise Value Multiples: 7.1x Revenue, 48.6x EBITDA

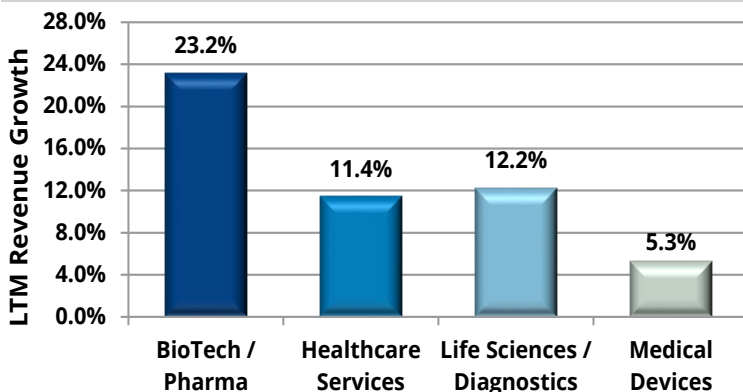
Enterprise Value / LTM Revenue



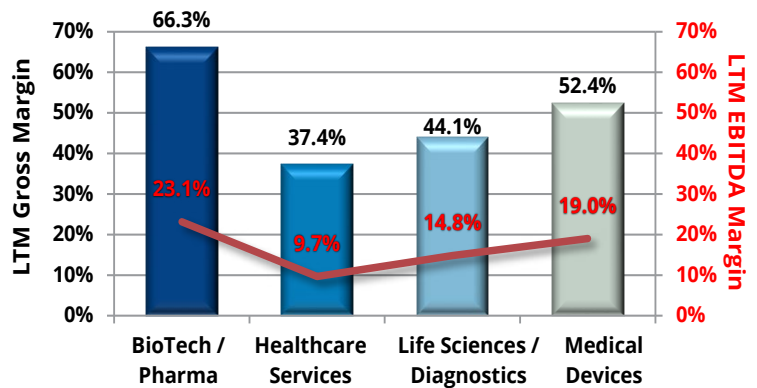
Enterprise Value / LTM EBITDA



LTM Revenue Growth

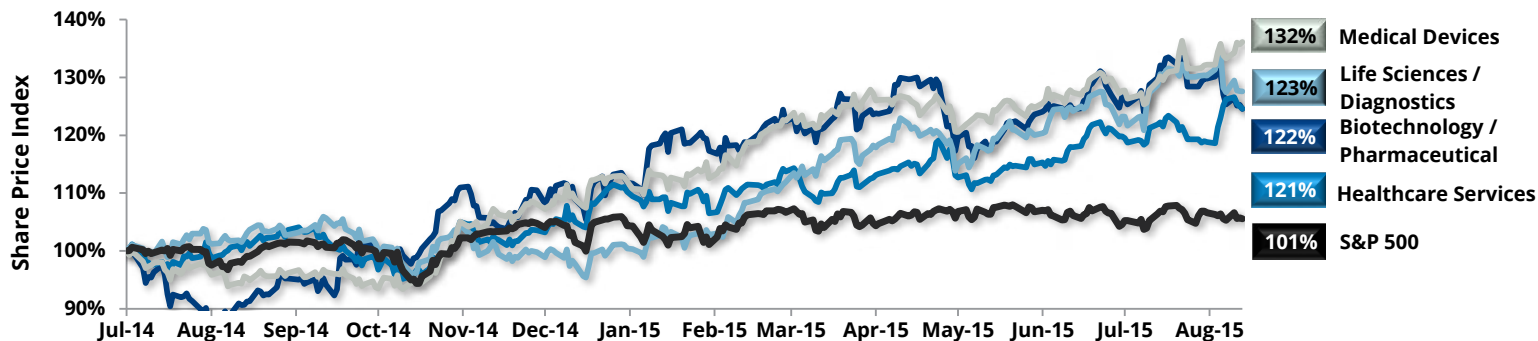


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Roxane Laboratories, Inc.	Hikma Pharmaceuticals PLC; Eurohealth (U.S.A.), Inc.	Roxane Laboratories, Inc. engages in the research and development, marketing, and sale of generic pharmaceuticals. Transaction Value: \$2.6 billion
Therakos, Inc.	Mallinckrodt Enterprises LLC	Therakos, Inc provides immunotherapy treatment platforms to treat diseases and improve health. Transaction Value: \$1.3 billion
Naurex, Inc.	Allergan plc	Naurex, Inc. develops novel therapies for diseases of the brain and nervous system. Transaction Value: \$560 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Altegra Health, Inc.	MediFAX-EDI Holding Company, Inc.	Altegra Health, Inc. provides technology enabled business and consulting solutions to the healthcare industry. Transaction Value: \$910 million
Patterson Medical Supply, Inc.	Madison Dearborn Partners, LLC	Patterson Medical Supply, Inc. a subsidiary of Patterson Companies, Inc. (NasdaqGS:PDCO), provides rehabilitation products. Transaction Value: \$715 million
CECity.com, Inc.	Premier Healthcare Solutions, Inc.	CECity.com, Inc. provides cloud-based reporting, performance improvement and learning platforms for Healthcare providers. Transaction Value: \$400 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
BBI Group	Exponent Private Equity LLP	BBI Group, along with its subsidiaries, develops and manufactures immunoassay products and technologies. Transaction Value: \$164 million
MEDall Healthcare Pvt Ltd.	Manipal Education and Medical Group International India Pvt. Ltd.	Precision MEDall Healthcare Pvt Ltd. operates as a diagnostic medical center. Transaction Value: \$158 million
nSpire Health, Inc., Clinical Trial Division	iCardiac Technologies, Inc.	The Clinical Trial Division of nSpire Health comprises a business division specializing in cardiac focused clinical trial services. Transaction Value: NA

Selected Medical Device Transactions

Target	Acquiror	Target Description
CardiaQ Valve Technologies, Inc.	Edwards Lifesciences Corp.	CardiaQ Valve Technologies, Inc. engages in developing approaches to heart valve replacement. Transaction Value: \$400 million
Tendyne Holdings Inc.	Abbott Laboratories	Tendyne Holdings Inc. develops medical devices for transcatheter mitral valve replacement, repair, and mitral regurgitation. Transaction Value: \$250 million
RF Surgical Systems, Inc.	Medtronic plc	RF Surgical Systems, Inc. sells radio frequency (RF) assure detection systems internationally. Transaction Value: \$235 million

Selected TM Asante Experience

 has been acquired by Marksans Pharma Ltd. Health Care in Safe Hands	 has been acquired by 	 has been acquired by
---	------------------------------	------------------------------

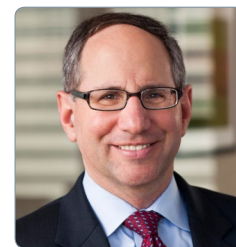
TM Asante Healthcare Partners Contacts



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 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.

New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
201 Washington Street
32nd Floor
Boston, MA 02108
Tel: 617.259.2200

Atlanta
3575 Piedmont Road NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230

TM Asante
Healthcare Partners
www.tmcapital.com/tm-asante