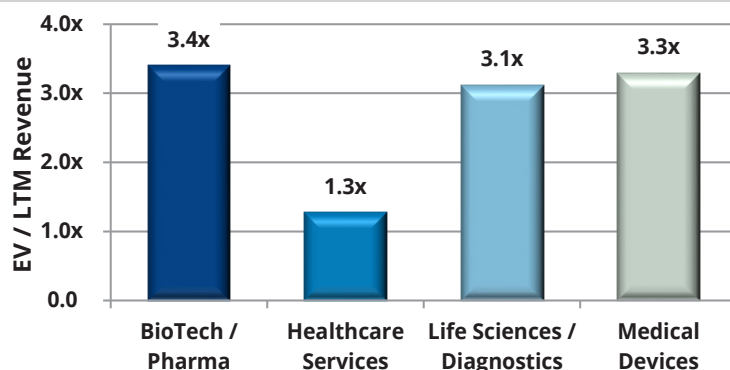




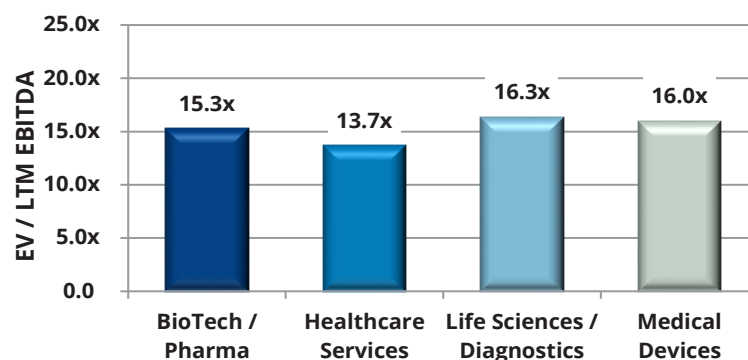
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Pfizer Inc. (NYSE:PFE) agreed to acquire Allergan plc (NYSE:AGN) for \$140 billion in stock Allergan plc develops, manufactures and distributes generic, branded, biosimilar and over-the-counter (OTC) pharmaceutical products Pfizer Inc., a biopharmaceutical company, discovers, develops, manufactures and sells healthcare products worldwide. Implied Enterprise Value Multiples: 9.6x Revenue, 24.7x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Shire Pharmaceuticals Int. agreed to acquire Dyax Corp. (NasdaqGM:DYAX) for \$6.1 billion Dyax Corp. identifies, develops, and commercializes treatments for hereditary angioedema (HAE) and other plasma-kallikrein-mediated (PKM) disorders Shire plc researches, develops, licenses, manufactures, distributes and sells pharmaceutical products which treat various conditions including ADHD, epilepsy and ulcerative colitis Implied Enterprise Value Multiples: 56.8x Revenue
Healthcare Services			<ul style="list-style-type: none"> Pamplona Capital Management LLP agreed to acquire MedAssets, Inc. (NasdaqGS:MDAS) for approximately \$2 billion MedAssets, Inc. provides technology-enabled products and services for hospitals, health systems, non-acute healthcare providers, payers, manufacturers and other service providers in the US Pamplona Capital Management LLP is a US based private equity firm specializing in buyouts Implied Enterprise Value Multiples: 3.6x Revenue, 12.7x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> AstraZeneca, Inc made a tender offer to acquire ZS Pharma, Inc. (NasdaqGM:ZSPH) for \$2.3 billion ZS Pharma, Inc. develops and commercializes non-absorbed drugs to treat renal, cardiovascular, liver and metabolic diseases primarily in the US AstraZeneca PLC develops and commercializes prescription medicines for the treatment of cardiovascular, metabolic, respiratory, inflammation and autoimmune diseases Implied Enterprise Value Multiples: 12.8x Book Value

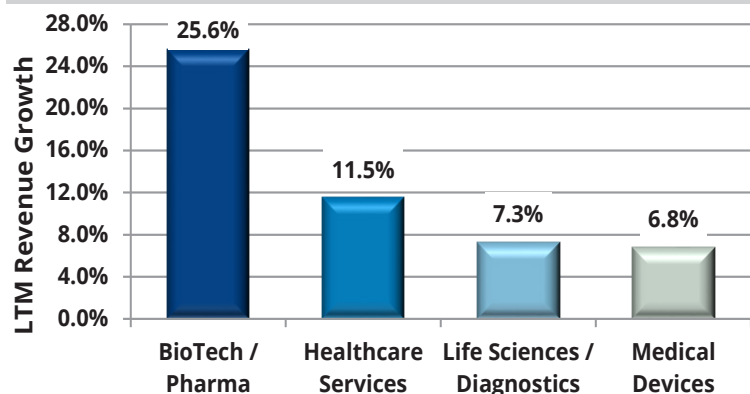
Enterprise Value / LTM Revenue



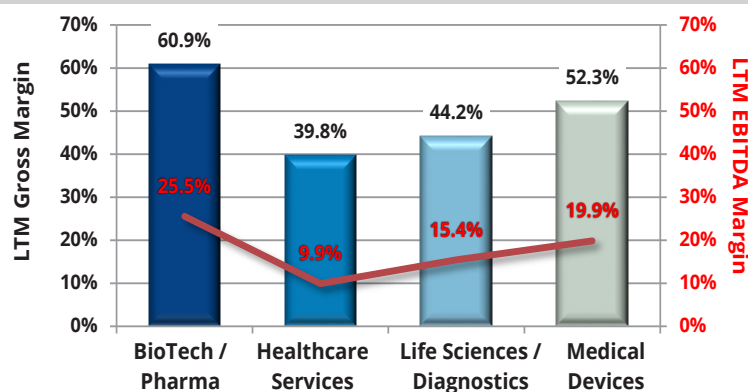
Enterprise Value / LTM EBITDA



LTM Revenue Growth

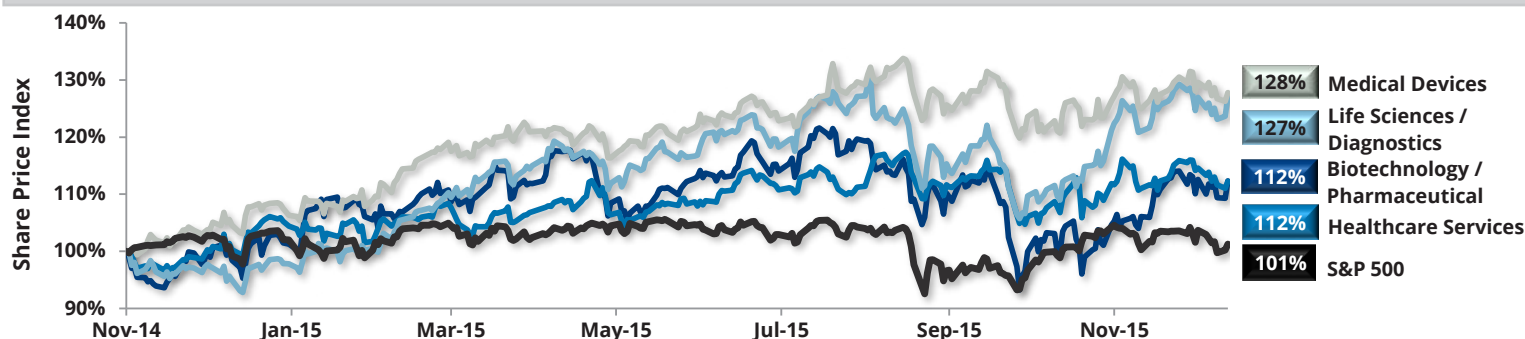


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Cardioxyl Pharmaceuticals, Inc.	Bristol-Myers Squibb Company	Cardioxyl Pharmaceuticals, Inc. develops nitroxy therapeutic for the treatment of cardiovascular diseases. Transaction Value: \$2 billion
Pharmaq Holding AS	Zoetis Inc.	Pharmaq Holding AS manufactures pharmaceuticals for the aquaculture industry. Transaction Value: \$765 million
Astellas Pharma, Inc., Global Dermatology Business	LEO Pharma A/S	Astellas Pharma, Inc. Dermatology comprises pharmaceutical products including eczema and acne treatments. Transaction Value: \$725 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
iKang Healthcare Group, Inc.	Cathay Capital Private Equity; Shenzhen Pingan Decheng	iKang Healthcare Group, Inc. provides preventive healthcare solutions in China. Transaction Value: \$1.6 billion
BioStorage Technologies, Inc.	Brooks Automation, Inc.	BioStorage Technologies, Inc. provides sample management solutions for the bioscience industry worldwide. Transaction Value: \$127 million
Allenex AB (publ)	CareDx, Inc	Allenex AB (publ), develops and markets products that facilitate the transplantation of blood stem cells and organs worldwide. Transaction Value: \$45 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

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Healthland, Inc.	Computer Programs & Systems Inc.	Healthland, Inc. provides integrated healthcare information technology solutions to rural US hospitals and health clinics. Transaction Value: \$242 million
HealthFore Technologies Limited	Oscar Investments Ltd.	HealthFore Technologies Limited provides healthcare IT solutions and advisory services to hospitals and health centers in India. Transaction Value: \$71 million
ClientTell, Inc.	West Corporation	ClientTell, Inc. operates a cloud-based notification platform that provides automated patient appointment reminders. Transaction Value: \$49 million

Selected Medical Device Transactions

Target	Acquiror	Target Description
Aircraft Medical Limited	Medtronic plc	Aircraft Medical Limited develops and produces hand held medical devices, specializing in anesthesia and critical care products.
Balda AG	Stevanato Group S.p.A.	Balda AG manufactures plastic products for the pharmaceutical, diagnostics and medical technology sectors. Transaction Value: \$80 million
CeloNova Biosciences Inc., Interventional Radiology	Boston Scientific Corporation	CeloNova Biosciences Inc., Interventional Radiology Business comprises microspheres designed with chemotherapy drugs. Transaction Value: \$70 million

TM Asante Healthcare Partners Contacts



James I. McLaren
Managing Director
jmcclaren@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