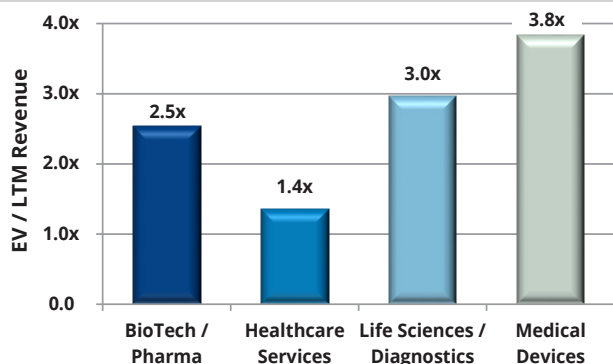




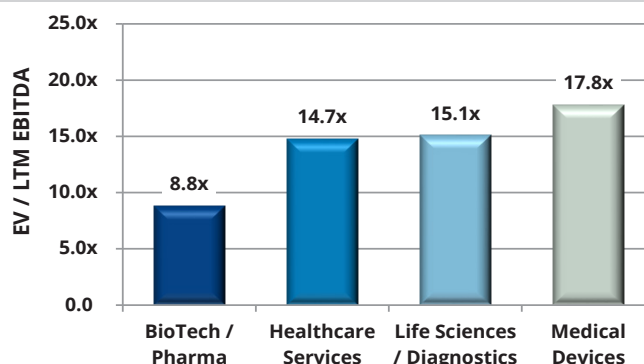
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology/ Pharmaceuticals	Capsugel	Lonza	<ul style="list-style-type: none"> Lonza Group Ltd (SWX:LONN) entered into an definitive agreement to acquire Capsugel Inc. from KKR & Co. L.P. (NYSE:KKR) for \$5.5 billion Capsugel Inc. develops dosage forms and solutions for the healthcare industry Lonza Group Ltd supplies products and services to the pharmaceutical, biotech, and specialty ingredients markets worldwide Implied Enterprise Value Multiples: 5.5x Revenue, 16.0x EBITDA
Medical Devices	BSN medical	SCA Care of Life	<ul style="list-style-type: none"> Svenska Cellulosa Aktiebolaget SCA (OM:SCA B) acquired BSN Medical Luxembourg Goup Holding S.A R.L. from EQT Partners AB for €2.7 billion BSN Medical and its subsidiaries offer wound care and related vascular diseases, lymphology and non-invasive orthopedic products Svenska Cellulosa Aktiebolaget SCA is a hygiene and forest products company Implied Enterprise Value Multiples: 3.2x Revenue, 13.6x EBITDA
Biotechnology/ Pharmaceuticals	Fleet Laboratories	Prestige Brands	<ul style="list-style-type: none"> Prestige Brands Holdings, Inc. signed a definitive agreement to acquire C.B. Fleet Company, Inc. from Gryphon Investors and others for approximately \$830 million C.B. Fleet Company, Inc., doing business as Fleet Laboratories, manufactures and markets consumer health and beauty products Prestige Brands Holdings, Inc. distributes health and beauty products. Implied Enterprise Value Multiples: 4.0x Revenue
Medical Devices	MedPlast	JLL Partners WATER STREET	<ul style="list-style-type: none"> JLL Partners and Water Street Healthcare Partners acquired MedPlast, Inc. from Baird Capital Partners MedPlast Inc. provides integrated custom plastic processing solutions for finished medical devices JLL Partners is a private equity firm specializing in middle market investments Water Street is a strategic investor focused exclusively on the healthcare industry

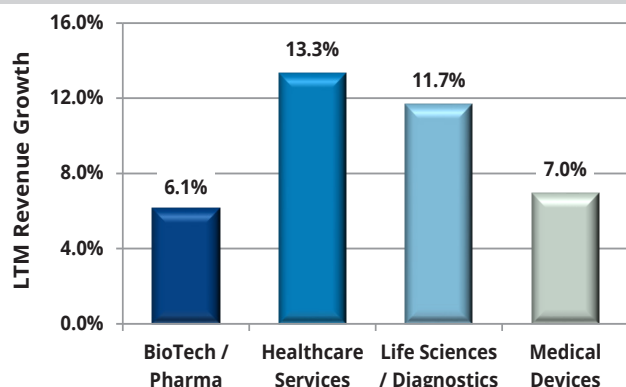
Enterprise Value / LTM Revenue



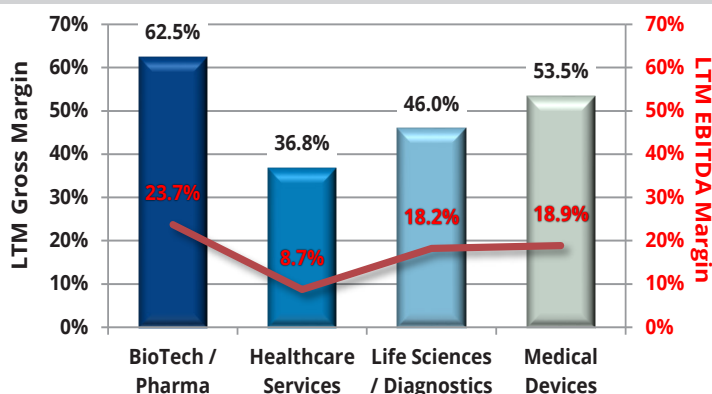
Enterprise Value / LTM EBITDA



LTM Revenue Growth



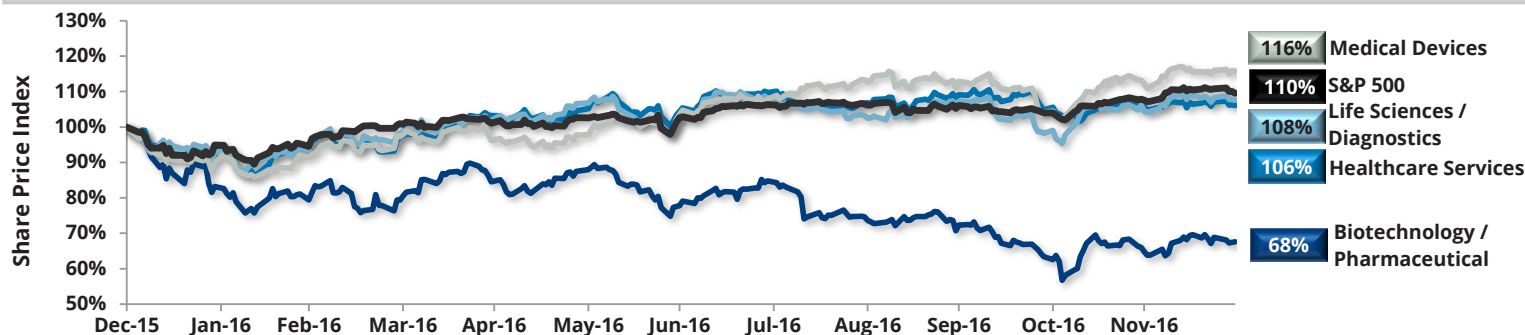
LTM Gross & EBITDA Margins



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
LifeCell Corporation	Allergan plc	LifeCell Corporation develops and markets tissue repair products for use in various surgical procedures. Transaction Value: \$2.9 billion
Tolero Pharmaceuticals, Inc.	Dainippon Sumitomo Pharma America Holdings, Inc.	Tolero Pharmaceuticals, Inc. develops novel therapeutics to treat cancer and other diseases. Transaction Value: \$200 million, up to \$430 million in milestones
Claris Injectables Limited	Baxter International Inc. (NYSE:BAX)	Claris Injectables Limited is a sterile injectables pharmaceutical company. Transaction Value: \$625 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
China Cord Blood Corporation (NYSE:CO)	Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership	China Cord Blood Corporation primarily provides umbilical cord blood storage and ancillary services in the People's Republic of China. Transaction Value: \$965 million
Comfort Medical, LLC	Coloplast A/S (CPSE:COLO B)	Comfort Medical, LLC distributes catheter and ostomy supplies to customers in the United States. Transaction Value: \$160 million
Mediware Information Systems, Inc.	TPG Capital, L.P.	Mediware Information Systems, Inc. designs, develops, markets, licenses, implements, and supports clinical and performance management information software systems used by hospitals

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Pharos Vaccine Inc.	KODI CO., LTD (KOSDAQ:A080530)	Pharos Vaccine Inc. researches and develops cell therapy products. Transaction Value: \$16 million
Ziarcro Group Limited	Novartis AG (SWX:NOVN)	Ziarcro Group Limited researches and provides clinical trial services focusing on inflammatory skin diseases
Helomics Corporation	Group of investors including Gerald Vardzel	Helomics Corporation develops and delivers a portfolio of products to guide physicians and patients with difficult clinical decisions throughout the cancer care continuum

Selected Medical Device Transactions

Target	Acquiror	Target Description
Vascular Solutions, Inc. (NasdaqGS:VASC)	Teleflex Incorporated (NYSE:TFX)	Vascular Solutions, Inc., a medical device company, provides clinical solutions for treating coronary and peripheral vascular disease. Transaction Value: \$1 billion
Euromedis Groupe (ENXTPA:EMG)	Nina SAS	Euromedis Groupe designs, manufactures, and distributes medical products for hospitals, clinics, retirement homes, physicians and individuals. Transaction Value: \$26 million
Edge Systems LLC	DW Healthcare Partners ; Linden LLC	Edge Systems LLC designs, develops, manufactures, markets, and sells aesthetic technologies and products.

Selected TM Asante Experience

has been acquired by

Health Care in Safe Hands

the makers of

has been acquired by

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 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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