







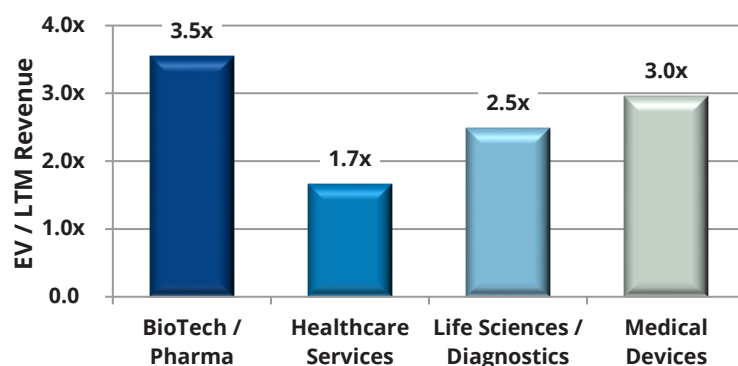




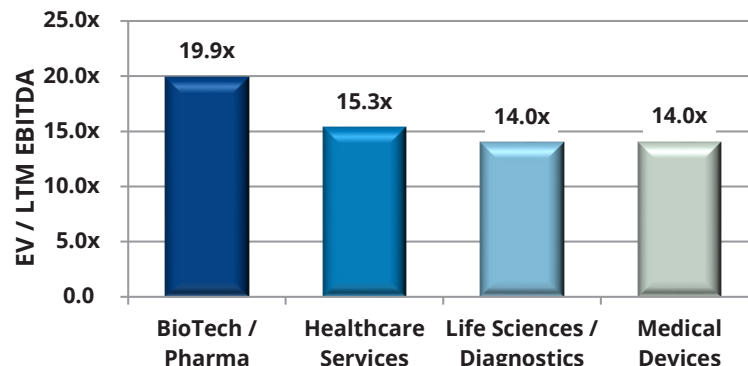
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Pfizer Inc. agreed to acquire Hospira Inc. (NYSE:HSP) for \$15.2 billion. Hospira, Inc. develops, manufactures, distributes and markets injectable pharmaceutical drugs and infusion technologies worldwide. Pfizer Inc. discovers, develops, manufactures, and sells medicines and vaccines, and various consumer healthcare products. Implied Enterprise Value Multiples: 3.7x Revenues, 22.7x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Shire Pharmaceutical Holdings Ireland Limited agreed to acquire NPS Pharmaceuticals, Inc. (NasdaqGS:NPSP) for \$5.2 billion in cash. NPS Pharmaceuticals, Inc. develops therapeutic products for the treatment of short bowel syndrome. Shire plc researches, develops and sells pharmaceutical products for the treatment of a variety of deficiencies and diseases. Implied Enterprise Value Multiples: 23.0x Revenue, 270.7x EBITDA
Healthcare Services			<ul style="list-style-type: none"> AmerisourceBergen Corporation (NYSE:ABC) signed a merger agreement to acquire MWI Veterinary Supply, Inc. (NasdaqGS:MWIV) for \$2.5 billion. MWI Veterinary Supply, Inc. distributes animal health products to veterinarians. AmerisourceBergen Corporation sources and distributes pharmaceutical products to healthcare providers, pharmaceutical and biotech manufacturers, and specialty drug patients. Implied Enterprise Value Multiples: 0.8x Revenue, 19.0x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Roche Holdings, Inc. agreed to acquire 61.72% stake in Foundation Medicine, Inc. (NasdaqGS:FMI) for approximately \$1.0 billion. Foundation Medicine, Inc. provides various molecular information products which generates actionable genomic information about a patient's disease. Roche Holdings, Inc. develops and markets various pharmaceutical and diagnostic products. Implied Enterprise Value Multiples: 30.4x Revenue

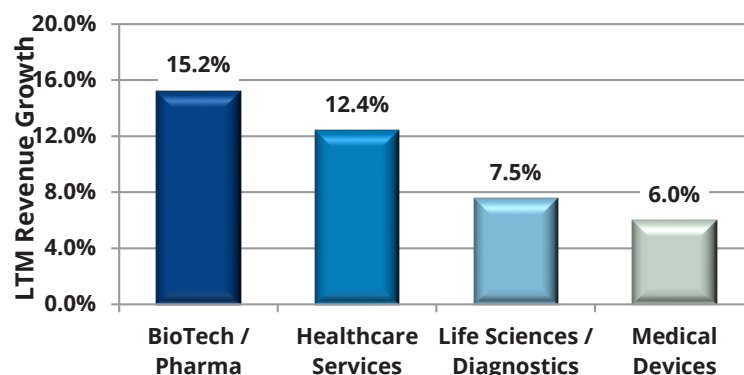
Enterprise Value / LTM Revenue



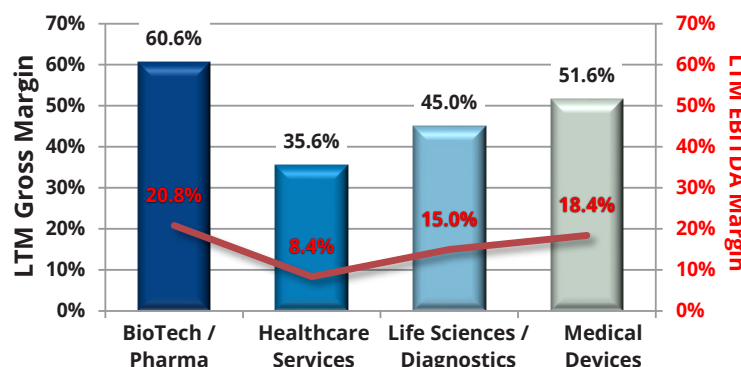
Enterprise Value / LTM EBITDA



LTM Revenue Growth

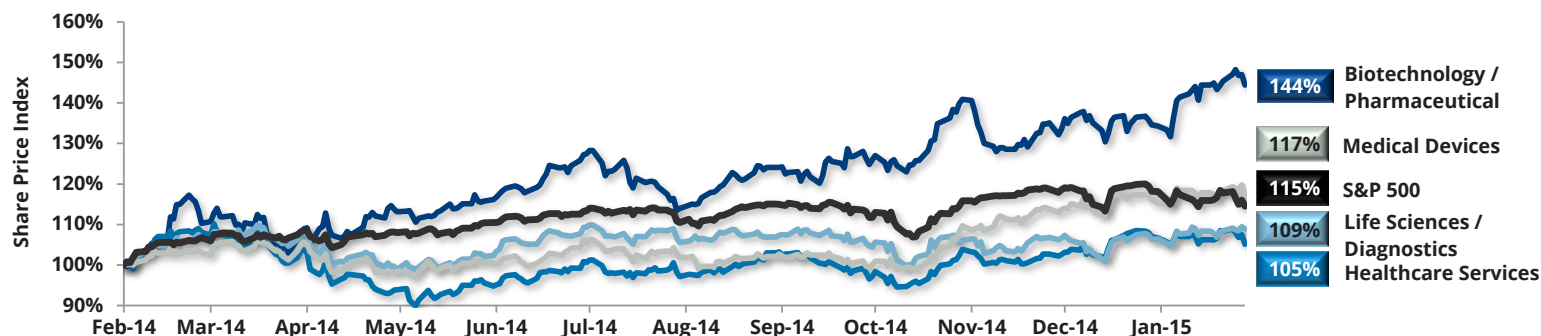


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Convergence Pharmaceuticals Limited	Biogen Idec Inc.	Convergence Pharmaceuticals develops analgesic medicines including various channel blockers. Transaction Value: \$675 million
Trophos SA	Roche Holding AG	Trophos SA develops therapeutics for indications with under-served medical needs. Transaction Value: \$541 million
Auden Mckenzie Holdings Limited	Actavis Holdings UK Limited	Auden Mckenzie Holdings Limited develops, manufactures, licenses, and markets generic drugs. Transaction Value: \$461 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
NOVESCIA SAS	Cerba European Lab S.A.S.	NOVESCIA SAS owns and operates private diagnostic laboratories in France. Transaction Value: \$317 million
SSCI, Inc.	Albany Molecular Research Inc.	SSCI, Inc. provides contract development services for pharma/biotech companies. Transaction Value: \$36 million
nanoMR Inc.	DNA Electronics Limited	nanoMR Inc. develops Pathogen Capture System for rapid isolation of rare cells for the blood culture market. Transaction Value: \$24 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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Selected Healthcare Services Transactions

Target	Acquiror	Target Description
NextCODE Health LLC	WuXi PharmaTech (Cayman) Inc.	NextCODE Health LLC offers a genomics platform for rapid diagnoses for patient cases. Transaction Value: \$65 million
Claron Technology Inc., Substantially All Assets	Lexmark Canada Inc.; Lexmark International Technology S.A.	Claron Technology Inc. develops OEM medical image processing solutions. Transaction Value: \$37 million
American HealthCare Lending, LLC	Prosper Marketplace, Inc.	American HealthCare Lending, LLC operates an online financing platform for healthcare providers. Transaction Value: \$21 million

Selected Medical Device Transactions

Target	Acquiror	Target Description
Charter Medical, Ltd.	Solexis Medical Technologies	Charter Medical, Ltd. designs and supplies single use systems for processing cell based and biologic fluids. Transaction Value: \$30 million
Plandent Limited	Henry Schein UK Holdings Limited	Plandent Limited manufactures and sells dental equipment and supplies. Transaction Value: NA
CHG Hospital Beds, Inc.	Stryker Corporation	CHG Hospital Beds, Inc. manufactures and sells hospital beds to acute care markets. Transaction Value: NA

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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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