







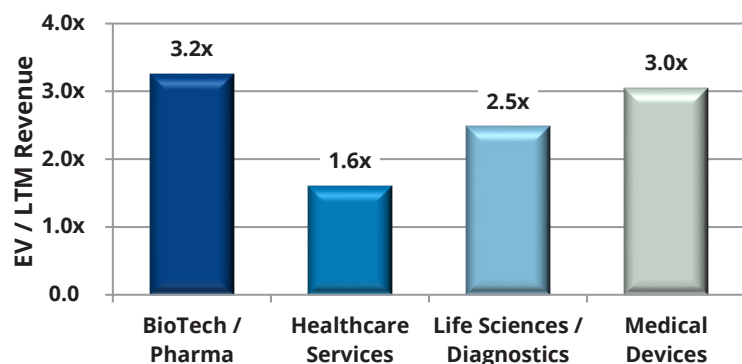




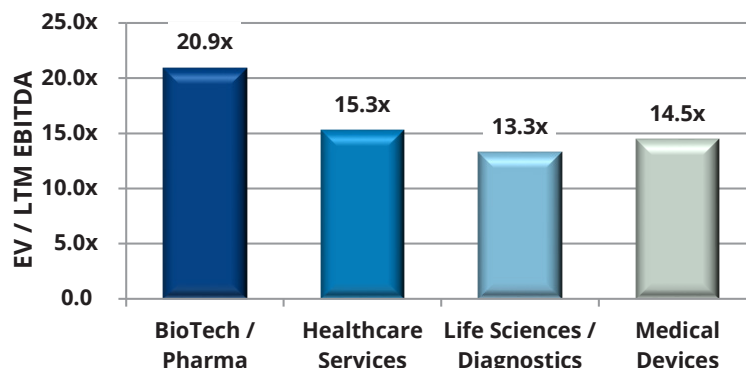
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Merck & Co. Inc. agreed to acquire Cubist Pharmaceuticals Inc. (NasdaqGS:CBST) for \$8.4 billion in cash. Cubist Pharmaceuticals, Inc., a biopharmaceutical company, is engaged in the research, development, and commercialization of pharmaceutical products for medical needs in the acute care environment. Merck & Co., Inc. provides health solutions through its prescription medicines, vaccines, biologic therapies, animal health and consumer care products worldwide. Implied Enterprise Value Multiples: 7.2x Revenues, 41.3x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Otsuka America, Inc. agreed to acquire Avanir Pharmaceuticals, Inc. (NasdaqGS:AVNR) for \$3.5 billion in cash. Avanir Pharmaceuticals, Inc., together with its subsidiaries, engages in acquiring, developing and commercializing novel therapeutic products primarily for the treatment of central nervous system disorders. Otsuka America, Inc., through its subsidiary, researches and develops, manufactures and markets pharmaceutical and consumer products. Implied Enterprise Value Multiples: 27.9x Revenues
Medical Devices			<ul style="list-style-type: none"> Philips Holding USA Inc. entered into a definitive merger agreement to acquire Volcano Corporation (NasdaqGS:VOLC) for approximately \$1.2 billion in cash. Volcano Corporation produces and commercializes a suite of precision guided therapy tools worldwide. Philips Holding USA Inc., through its subsidiaries, is a leader in producing and marketing cardiac care, acute care and home healthcare, energy efficient lighting solutions and new lighting applications. Implied Enterprise Value Multiples: 3.0x Revenues, 75.7x EBITDA
Life Sciences / Diagnostics			<ul style="list-style-type: none"> Eurofins Scientific SA (ENXTPA:ERF) agreed to acquire Boston Heart Diagnostics Corporation for up to \$200 million in cash and additional consideration. Boston Heart Diagnostics Corporation, a healthcare company, provides tests, information, services and support for the management and prevention of heart diseases. Eurofins Scientific S.E. provides a range of analytical testing services to customers primarily in pharmaceutical, food and environmental sectors worldwide.

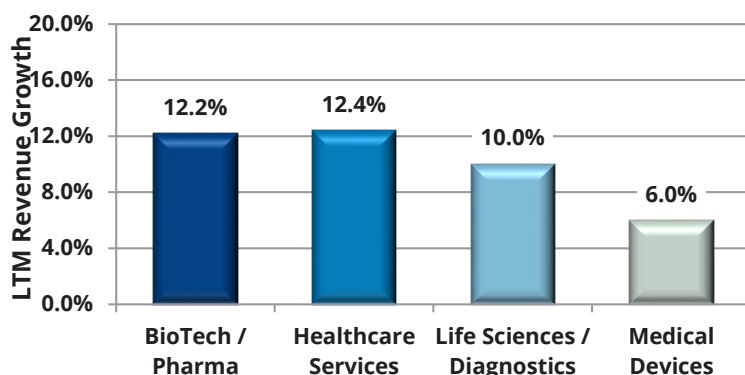
Enterprise Value / LTM Revenue



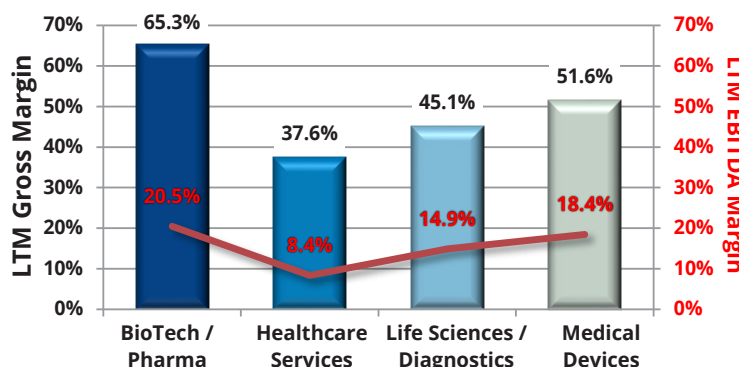
Enterprise Value / LTM EBITDA



LTM Revenue Growth

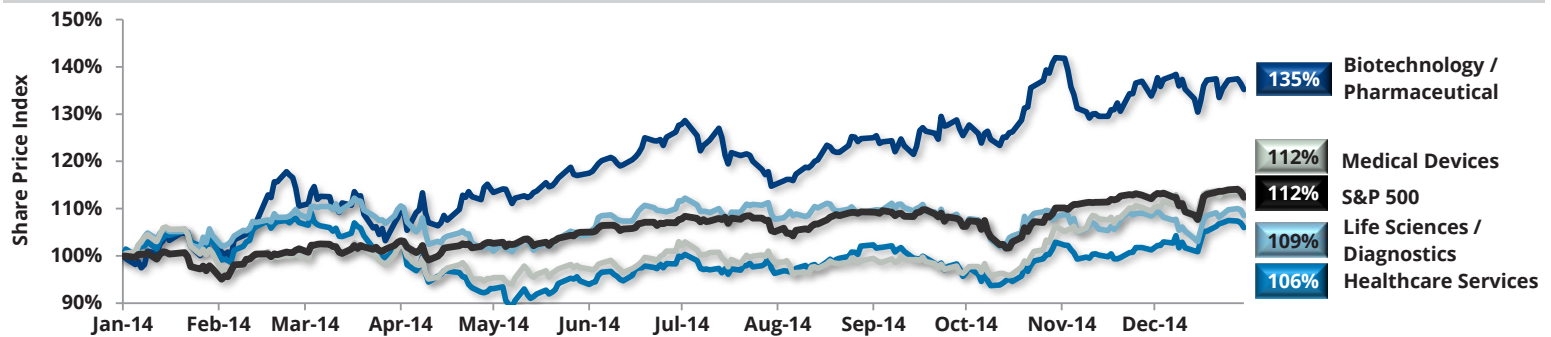


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Opko Health, Inc., Worldwide Licenses Of hGH-CTP	Pfizer Inc.	The target comprises licenses and patents for producing and commercializing human growth hormone drugs. Deal Value: \$570 million
Dutalys GmbH	Roche Holding AG	Dutalys GmbH develops advanced antibody-based drugs for the treatment of serious and life-threatening diseases. Deal Value: \$489 million
Oncoethix SA	Merck & Co. Inc.	Oncoethix SA is a biotechnology company that engages in developing a portfolio of drugs for cancer treatment. Deal Value: \$375 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Fiddan Pty Ltd	Capitol Health Ltd.	Fiddan Pty Ltd., doing business as Southern Radiology, provides medical imaging services in Australia. Deal Value: \$54 million
Ariosa Diagnostics, Inc.	Roche Holding AG	Ariosa Diagnostics, Inc., a molecular diagnostics company, develops and delivers genetic testing for patient care. Deal Value: NA
TasIVF Pty Ltd.	Virtus Health Limited	TasIVF Pty Ltd. specializes in fertility treatment and associated assisted reproductive technology solutions. Deal Value: \$19 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
AdminiSource Communications, Inc.	Emdeon Inc.	AdminiSource Communications, Inc. develops payment distribution solutions for insurance and healthcare organizations. Deal Value: \$35 million
Avantas, LLC	AMN Healthcare Services Inc.	Avantas, LLC provides labor management solutions and services to the healthcare industry. Deal Value: \$25 million
Logibec Inc.	GI Partners, LLC	Logibec Inc., a healthcare IT company, develops and markets clinical and administrative information systems. Deal Value: NA

Selected Medical Device Transactions

Target	Acquiror	Target Description
PneumRx, Inc.	BTG International Inc.	PneumRx, Inc. develops and commercializes products to treat emphysema using minimally invasive techniques. Deal Value: \$475 million
Chengdu LaoKen Technology Co., Ltd.	Chengdu Tianxing Instrument and Meter Co, Ltd	Chengdu LaoKen Technology Co., Ltd. produces hospital-use air purifiers and low-temperature sterilization equipment. Deal Value: \$108 million
Sterimedix Ltd.	Synergetics USA, Inc.	Sterimedix Ltd. manufactures and markets single use devices for ophthalmic surgery and non-surgical aesthetic procedures. Deal Value: \$14 million

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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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