







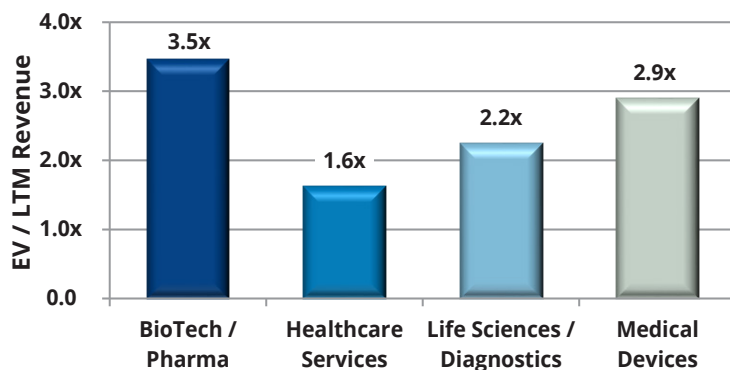




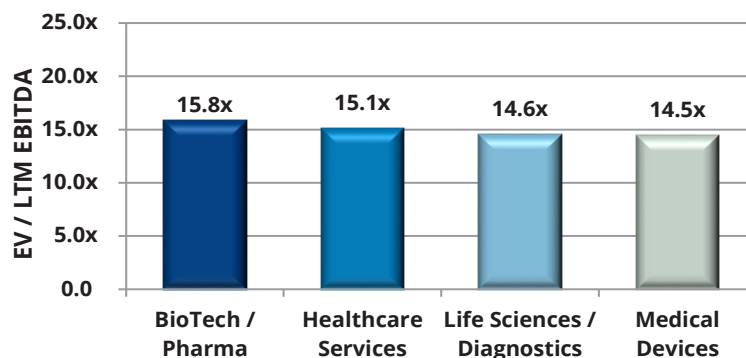
## Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals	 		<ul style="list-style-type: none"> <li>Shire plc (LSE:SHP) agreed to acquire Baxalta Incorporated (NYSE:BXLT) for \$30.9 billion</li> <li>Baxalta Incorporated, develops, manufactures and markets a portfolio of products primarily for the treatment of diseases in hematology and immunology worldwide</li> <li>Shire plc researches, develops, licenses, manufactures, distributes and sells pharmaceutical products which treat various conditions including ADHD, epilepsy and ulcerative colitis</li> <li>Implied Enterprise Value Multiples: 5.8x Revenue, 16.0x EBITDA</li> </ul>
Biotechnology / Pharmaceuticals	 		<ul style="list-style-type: none"> <li>AstraZeneca PLC (LSE:AZN) entered into an agreement to acquire a 55% stake in Acerta Pharma B.V. for \$4 billion</li> <li>Acerta Pharma provides drug development services for oncology and autoimmune diseases</li> <li>AstraZeneca PLC develops and commercializes prescription medicines for the treatment of cardiovascular, metabolic, respiratory, inflammation and autoimmune diseases</li> </ul>
Life Sciences and Diagnostics	 		<ul style="list-style-type: none"> <li>Thermo Fisher Scientific, Inc. (NYSE:TMO) agreed to acquire Affymetrix Inc. (NasdaqGS:AFFX) for \$1.1 billion</li> <li>Affymetrix, Inc. provides life science products and molecular diagnostic products that enable parallel analysis of biological systems at the gene, protein and cell level internationally</li> <li>Thermo Fisher Scientific Inc. offers equipment and software services for medical analysis</li> <li>Implied Enterprise Value Multiples: 3.1x Revenue, 23.9x EBITDA</li> </ul>
Biotechnology / Pharmaceuticals	 		<ul style="list-style-type: none"> <li>ViiV Healthcare Company agreed to acquire HIV research assets from Bristol-Myers Squibb Company (NYSE:BMJ) for \$317 million cash and up to \$2.6 billion in earn out payments</li> <li>ViiV Healthcare Company researches and develops new HIV therapies and medicines</li> <li>HIV research assets from Bristol-Myers Squibb are comprised of preclinical and discovery HIV research including inhibitor and biologic assets</li> </ul>

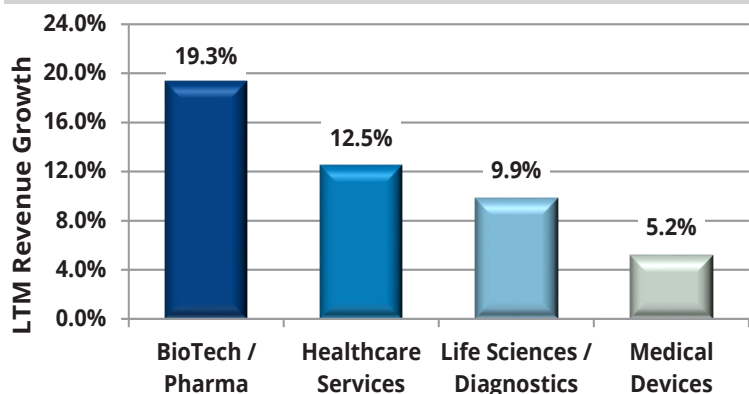
### Enterprise Value / LTM Revenue



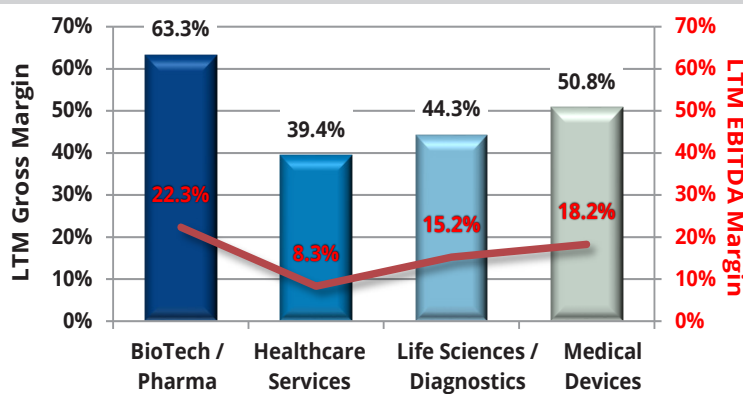
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

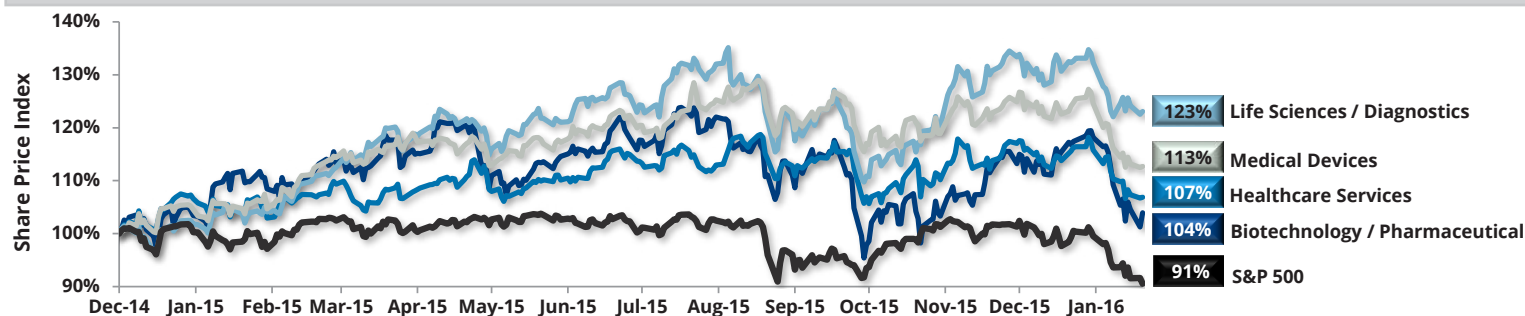


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## LTM Stock Price Index



### Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Takeda Pharmaceutical Co Respiratory Business	AstraZeneca PLC	Takeda Pharmaceutical Co. Respiratory Business comprises a respiratory medicines development business. Transaction Value: \$575 million
Tensha Therapeutics, Inc.	Roche Holding AG	Tensha Therapeutics, Inc. develops anti-cancer compound for curing acute myeloid leukemia. Transaction Value: \$535 million
Crealta Pharmaceuticals LLC	Horizon Pharma USA, Inc.; HZNP Limited	Crealta Pharmaceuticals LLC manufactures pharmaceutical products for the treatment of high uric acid levels and migraines. Transaction Value: \$510 million

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
China Cord Blood Corporation	Nanjing Xinjekou Department Store Co., Ltd.	China Cord Blood Corporation provides umbilical cord blood storage in China. Transaction Value \$1,100 million
WIL Research Company, Inc.	Charles River Laboratories International, Inc.	WIL Research Company, Inc. offers toxicology and discovery services worldwide. Transaction Value: \$585 million
Hunan Clonetimes Biology Technology Co.	Hangzhou TianMuShan Pharmaceutical Enterprise Co.	Hunan Clonetimes Biology Technology Co. offers drug research, production and marketing services in China. Transaction Value: \$193 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 Investors

has been acquired by

COVIDIEN

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
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
VuCOMP, Inc., Cancer Detection Portfolio	iCAD, Inc.	VuCOMP, Inc. Cancer Detection Portfolio comprises computer aided detection (CAD) technology platform.
Therapak Corporation and Therapak Pharma Services Ltd.	VWR Corporation	Therapak Corp. and Therapak Pharma Services Ltd. provide supply chain solutions and supply kits to the healthcare industry.

### Selected Medical Device Transactions

Target	Acquiror	Target Description
On-X Life Technologies Inc.	CryoLife Inc.	On-X Life Technologies Inc. develops, manufactures and markets artificial heart valve replacement and repair products. Transaction Value: \$128 million
Ellipse Technologies, Inc.	NuVasive, Inc.	Ellipse Technologies, Inc. develops and markets magnetically adjustable implant systems used in orthopedic surgery. Transaction Value: \$410 million
Visiometrics, S.L. and Visual Performance Diagnostics, Inc.	Halma plc	Visiometrics, S.L. and Visual Performance Diagnostics combined businesses manufacture optical measuring systems. Transaction Value: \$94 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 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](http://www.tmcapital.com/tm-asante).

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