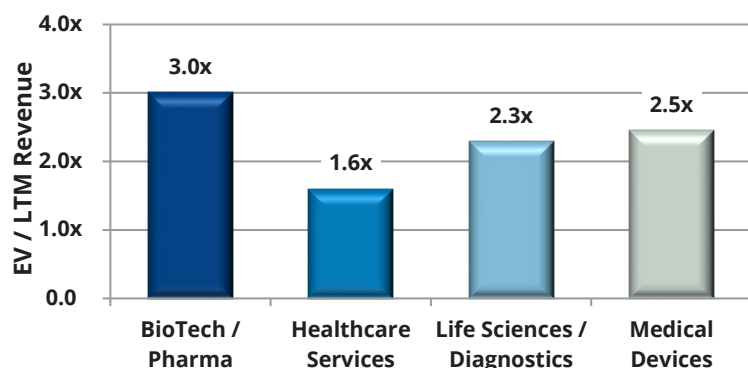




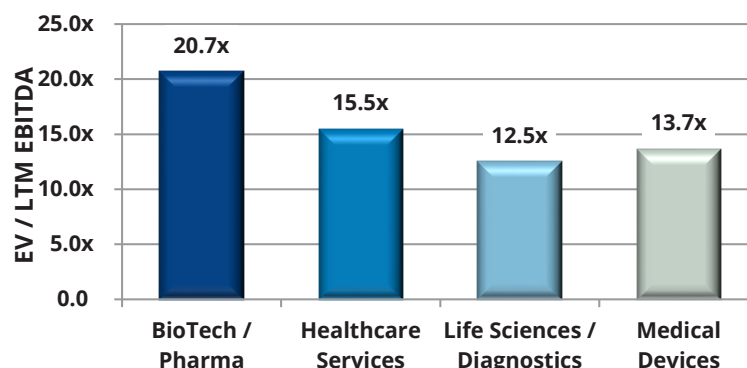
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals	Abbott	Mylan	<ul style="list-style-type: none"> Mylan Inc. (NasdaqGS:MYL) agreed to acquire the specialty and branded generics business of Abbott Laboratories (NYSE:ABT) for approximately \$5.3 billion. Mylan Inc. develops, licenses, manufactures, markets and distributes generic and specialty pharmaceuticals worldwide. Abbott manufactures and sells pharma, diagnostic and vascular healthcare products. Implied Enterprise Value Multiple: 2.6x Revenues
Biotechnology / Pharmaceuticals	ROTTAPHARM	MEDA	<ul style="list-style-type: none"> Meda AB (OM:MEDA A) entered into a definitive agreement to acquire Rottapharm S.p.A. for \$3.2 billion in cash and stock. Meda AB is a specialty pharmaceutical company that manufactures branded generics and over-the-counter drugs. Rottapharm S.p.A. develops and sells consumer healthcare products, reimbursed prescription products and natural extracts. Implied Enterprise Value Multiples: 4.1x Revenues, 15.9x EBITDA
Biotechnology / Pharmaceuticals	AstraZeneca	Almirall Respiratory	<ul style="list-style-type: none"> AstraZeneca PLC (LSE:AZN) agreed to acquire a respiratory franchise from Almirall, S.A. (CATS:ALM) for \$875 million cash and \$1.2 billion in contingent payments. AstraZeneca PLC develops and commercializes medicines for respiratory, cardiovascular and gastrointestinal diseases. Almirall, S.A. develops and sells medicines for respiratory, autoimmune, dermatological and gastrointestinal diseases.
Medical Devices	NeuroTherm	ST. JUDE MEDICAL	<ul style="list-style-type: none"> St. Jude Medical, Inc. (NYSE:STJ) signed a definitive agreement to acquire NeuroTherm, Inc. for approximately \$200 million in cash. St. Jude Medical, Inc. develops, manufactures and distributes medical devices for cardiac rhythm management, cardiovascular and atrial fibrillation therapy areas worldwide. NeuroTherm, Inc., a medical device company, develops, manufactures and markets minimally invasive solutions for pain management.

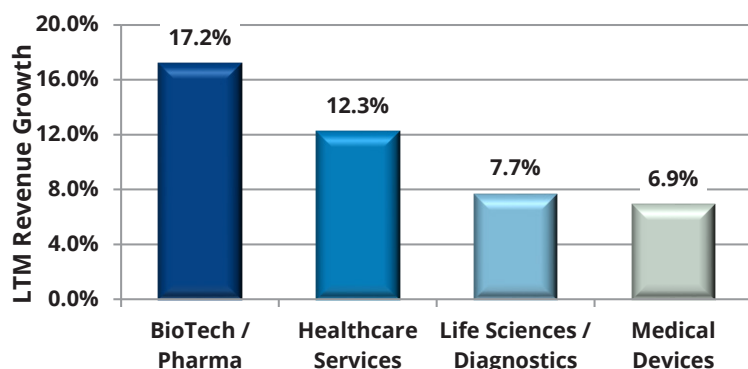
Enterprise Value / LTM Revenue



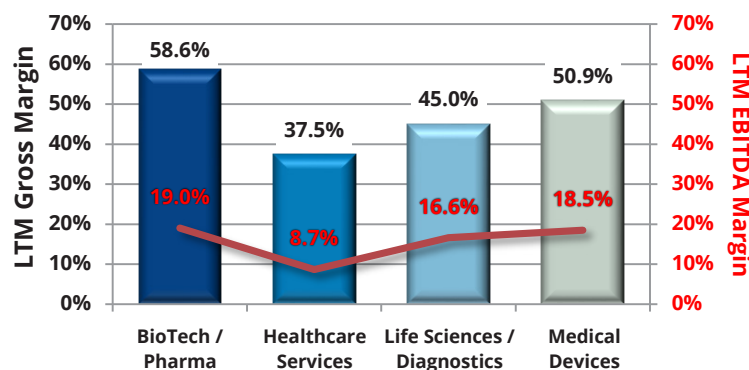
Enterprise Value / LTM EBITDA



LTM Revenue Growth

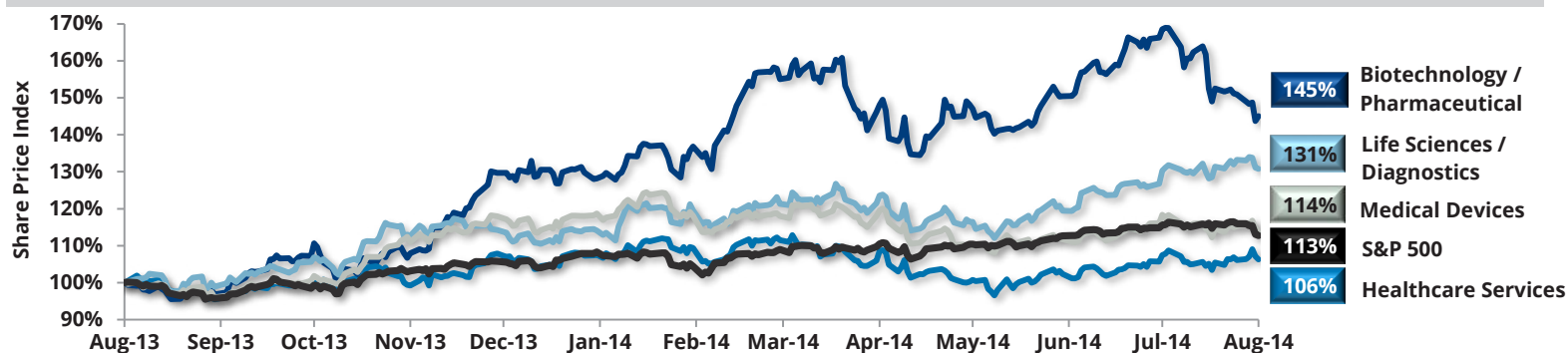


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Baxter Int. Vaccines and Production	Pfizer Inc.	Baxter International Inc. (NYSE:BAX) Vaccines & Production manufactures products that treat immune disorders and infectious diseases. Deal Value: \$635 million.
Cosmo Technologies Ltd	Salix Pharmaceuticals Ltd.	Cosmo Technologies Ltd develops oral formulation of mesalamine for first-line treatment for patients with mild to moderate ulcerative colitis. Deal value: \$2.6 billion.
Seragon Pharmaceuticals Inc.	Genentech, Inc.	Seragon Pharmaceuticals Inc. develops pharmaceutical products for the treatment of estrogen-driven cancers. Deal Value: \$1.7 billion.

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Pharmacells Ltd.	Precious Cells International Ltd	Pharmacells Ltd. engages in harvesting, isolating and storing stem cells derived from adult blood. Deal Value: \$17.1 million.
Peakdale Molecular Ltd	Concept Life Sciences Limited	Peakdale Molecular Ltd., a contract research organization, provides drug discovery services to pharmaceutical, biotech and diagnostics industries.
Novus Biologicals, LLC	Techne Corp.	Novus Biologicals, LLC licenses, develops and markets research tools to scientists and researchers in laboratories. Deal Value: \$60 million.

Recent TM & Asante Transactions

 a portfolio company of  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
Oasis Medical Solutions Limited	Allscripts Healthcare Solutions, Inc.	Oasis Medical Solutions Limited sells electronic patient record systems including in-patient/out-patient scheduling and resource management.
Cetrea A/S	MAQUET GmbH	Cetrea A/S develops software products help hospitals to improve coordination, communication and clinical overviews. Deal Value: \$16.1 million.
Phlexglobal Ltd.	Bridgepoint Development Capital	Phlexglobal Ltd. provides electronic trial master file (TMF) solutions and services. Deal Value: \$71.8 million.

Selected Medical Device Transactions

Target	Acquiror	Target Description
MediMass Ltd.	Waters Corporation	MediMass Ltd. develops and commercializes technologies to accelerate the in vivo analysis of biological tissues.
Apica Cardiovascular Ltd.	Thoratec Switzerland GmbH	Apica Cardiovascular Ltd. manufactures cardiovascular devices including innovative transapical access and closure system. Deal Value: \$75 million.
Visualase, Inc.	Medtronic, Inc.	Visualase, Inc. sells laser and image-guided technology devices used for thermal tumor ablation. Deal Value: \$105 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 75 healthcare mergers, acquisitions and financings valued at over \$3 billion. For more information, visit www.tmcapital.com/tm-asante.

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