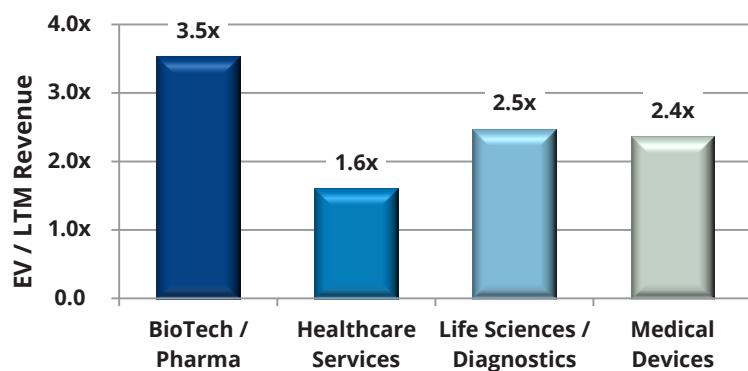




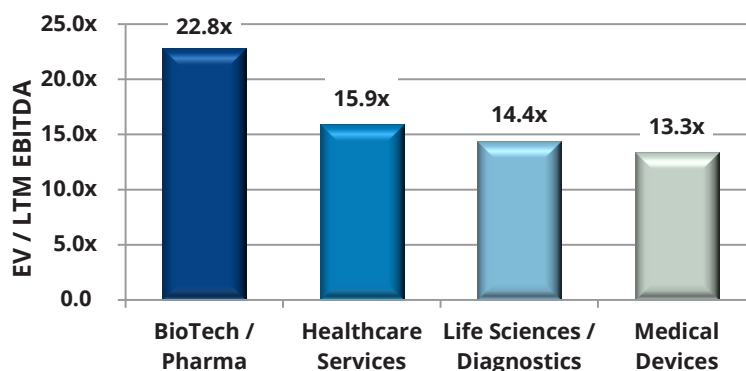
Healthcare Headline Transactions

| | Target | Acquiror | Acquisition Synopsis |
|---------------------------------|--------|----------|---|
| Biotechnology / Pharmaceuticals | | | <ul style="list-style-type: none"> AbbVie Inc. (NYSE:ABBV) offered to acquire Shire plc (LSE:SHP) for \$53.7 billion in cash and stock after three previous offers which were declined by Shire. AbbVie Inc., a research-based biopharmaceutical company, develops a range of therapies around chronic autoimmune diseases. Shire plc develops specialty medicine products in the areas of rare diseases, neuroscience, gastrointestinal and internal medicine. Implied Enterprise Value Multiples: 10.2x Revenues, 23.9x EBITDA |
| Medical Devices | | | <ul style="list-style-type: none"> Medtronic, Inc. (NYSE:MDT) announced its proposed acquisition of Covidien plc (NYSE:COV) for \$42.9 billion in cash and stock. Medtronic manufactures device-based medical therapies, which treat many conditions, including cardiac & vascular diseases, diabetes and neurological & spinal conditions. Covidien develops and manufactures healthcare products for clinical and home settings including endomechanical instruments and soft tissue repair products. Implied Enterprise Value Multiples: 4.5x Revenues, 16.8x EBITDA |
| Biotechnology / Pharmaceuticals | | | <ul style="list-style-type: none"> Merck & Co. Inc. (NYSE:MRK) agreed to acquire Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX) for \$3.9 billion. Merck & Co. Inc. provides health solutions through its prescription medicines, vaccines, biologic therapies, animal health and consumer care products. Idenix, a biopharmaceutical company, is engaged in the discovery and development of drugs for the treatment of human viral diseases in the United States and France. |
| Biotechnology / Pharmaceuticals | | | <ul style="list-style-type: none"> Teva Pharmaceutical Industries Limited (NYSE:TEVA) agreed to acquire Labrys Biologics, Inc. for \$200 million in cash at closing as well as up to \$625 million in contingent payments upon achievement of certain milestones. Teva develops, manufactures, sells and distributes generic and proprietary pharmaceuticals and active pharmaceutical ingredients worldwide. Labrys Biologics, Inc., a development stage company, operates as a biotechnology firm and develops antibody treatments for chronic migraines. |

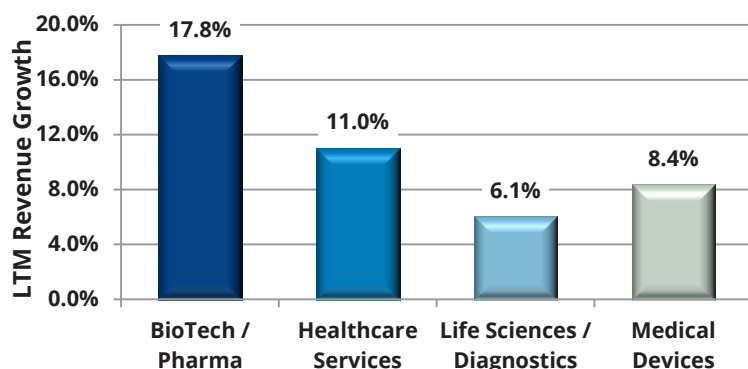
Enterprise Value / LTM Revenue



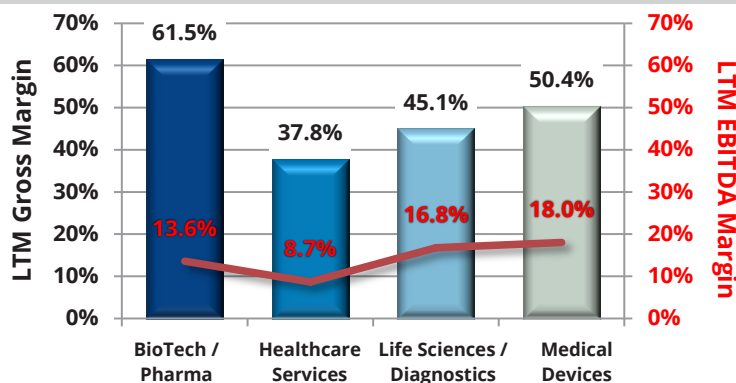
Enterprise Value / LTM EBITDA



LTM Revenue Growth

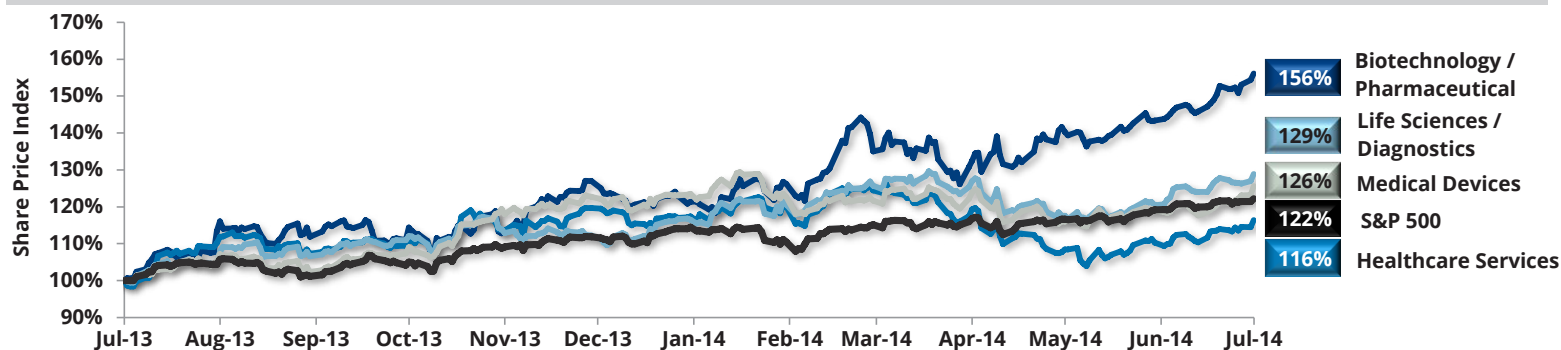


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

| Target | Acquiror | Target Description |
|---|---|---|
| DAVA Pharmaceuticals, Inc. | Generics International (US), Inc. | DAVA Pharmaceuticals, Inc. develops and markets generic pharmaceutical products in the form of tablets and capsules. Deal Value: \$600 million |
| OSO BioPharmaceuticals Manufacturing, LLC | Albany Molecular Research Inc. | OSO BioPharmaceuticals manufactures injectable sterile liquid, suspension and lyophilized biologic and pharmaceutical products. Deal Value: \$110 million |
| E. Claiborne Robins Company, Inc. | Valeant Pharmaceuticals International, Inc. | E. Claiborne Robins Company, Inc. (dba ECR), manufactures pharmaceutical products related to allergies and cough & cold. Deal Value: \$41 million |

Selected Life Sciences / Diagnostics Transactions

| Target | Acquiror | Target Description |
|------------------------|----------------------|--|
| ProteinSimple | Techne Corp. | ProteinSimple develops and commercializes proprietary systems and consumables for protein analysis. Deal Value: \$312 million |
| Refine Technology, LLC | Repligen Corporation | Refine Technology develops equipment for the enhancement of cell culture processes in biopharmaceutical industry. Deal Value: \$33 million |
| RadCore Lab, LLC | CardiCore Lab, Inc. | RadCore Lab, LLC offers imaging endpoint solutions for pharmaceutical, biotechnology and medical device clinical trials. |

Selected Healthcare Services Transactions

| Target | Acquiror | Target Description |
|------------------|------------------------|---|
| Evolution1, Inc. | WEX Inc. | Evolution1, Inc. provides electronic payment, on-premise and cloud computing healthcare solutions. Deal Value: \$533 million |
| Capario, Inc. | Emdeon Inc. | Capario, Inc. provides revenue cycle management solutions that connect healthcare providers and payers. Deal Value: \$115 million |
| SimBioSys Inc. | John Wiley & Sons Inc. | SimBioSys designs and develops 3D molecular modeling software solutions for the pharmaceutical drug discovery industry. |

Selected Medical Device Transactions

| Target | Acquiror | Target Description |
|--------------------------------|--------------------------|--|
| Ulthera, Inc. | Merz North America, Inc. | Ulthera, Inc. focuses on the development of various technologies for aesthetic and medical applications. Deal Value: \$600 million |
| Small Bone Innovations, Inc. | Stryker Corporation | Small Bone manufactures and supplies orthopedics devices and instruments to treat trauma and diseases in small bones and joints. Deal Value: \$375 million |
| Medical Action Industries Inc. | Owens & Minor Inc. | Medical Action Industries Inc. develops and supplies disposable medical products and sterilization products. Deal Value: \$287 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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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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