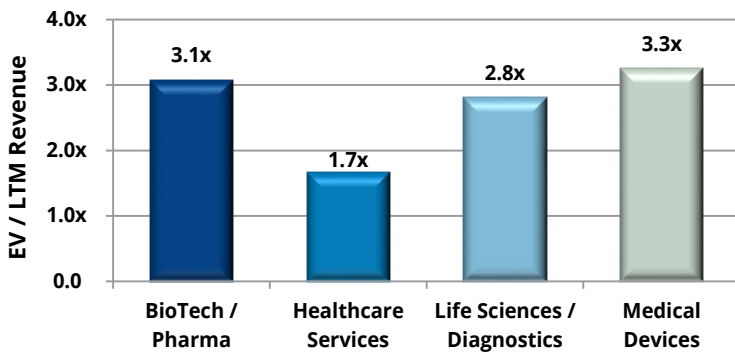




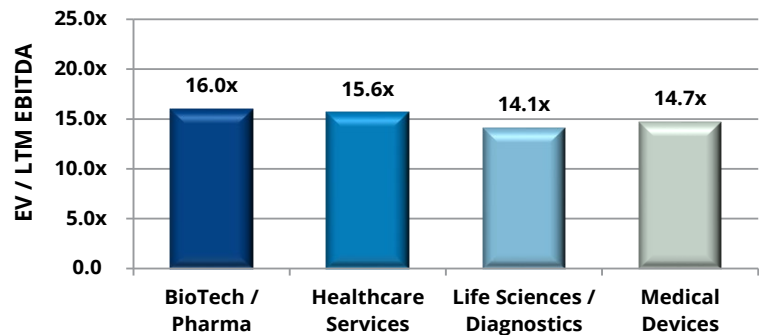
Healthcare Headline Transactions

Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals		<ul style="list-style-type: none"> • Endo International plc (NASDAQ:ENDP; TSX:ENL) agreed to acquire Par Pharmaceutical Holdings, Inc. for \$8 billion • Par Pharmaceutical Holdings develops, manufactures and markets generic drugs including Nascobal Nasal Spray and Megace ES as well as various sterilization products • Endo International sells branded and generic pharmaceuticals and devices worldwide • Implied Enterprise Value Multiples: 7.4x Revenue, 21.7x EBITDA
Life Sciences and Diagnostics		<ul style="list-style-type: none"> • Opko Health, Inc. (NYSE:OPK) agreed to acquire Bio-Reference Laboratories, Inc. (NasdaqGS:BRLI) for \$1.5 billion in stock • Bio-Reference Laboratories, Inc. provides clinical laboratory testing services for the detection, diagnosis, evaluation, monitoring and treatment of diseases • OPKO Health, Inc. develops novel and proprietary medical diagnostic technologies • Implied Enterprise Value Multiples: 1.7x Revenue, 13.1x EBITDA
Life Sciences and Diagnostics		<ul style="list-style-type: none"> • Cinven Ltd. agreed to acquire Labco S.A. for \$1.3 billion • Labco S.A. provides pathological, diagnostic and medical biology laboratory services including routine or specialty medical biology diagnostics; anatomic pathology diagnostics and medical imaging diagnostics tests primarily in Europe and South America • Cinven Limited is a private equity firm based in the UK • Implied Enterprise Value Multiples: 1.9x Revenue, 10.8x EBITDA
Biotechnology / Pharmaceuticals		<ul style="list-style-type: none"> • NantPharma, LLC agreed to acquire IgDraSol Inc. for approximately \$1.3 billion including a \$600 million regulatory contingency payment and \$600 million sales milestone payment • IgDraSol Inc. develops therapeutic treatments for cancer including various chemotherapeutic agents such as Cynviloq, a micellar paclitaxel formulation which is free of cremophor • NantPharma, LLC manufactures biologically derived pharmaceuticals

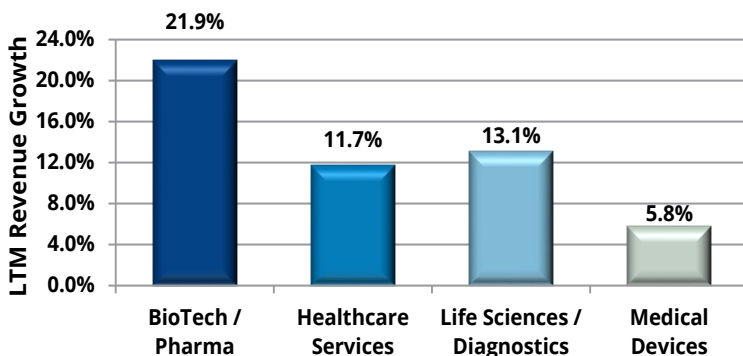
Enterprise Value / LTM Revenue



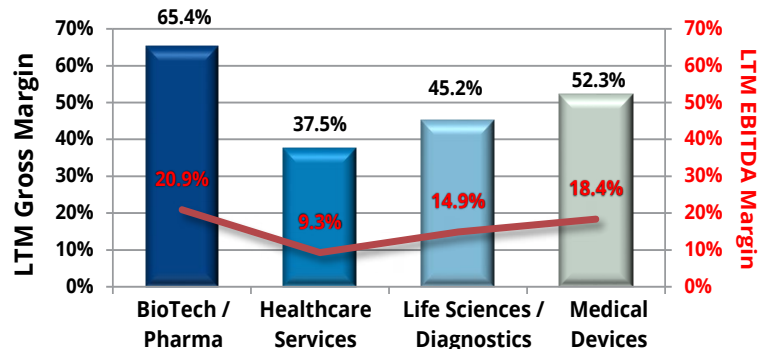
Enterprise Value / LTM EBITDA



LTM Revenue Growth

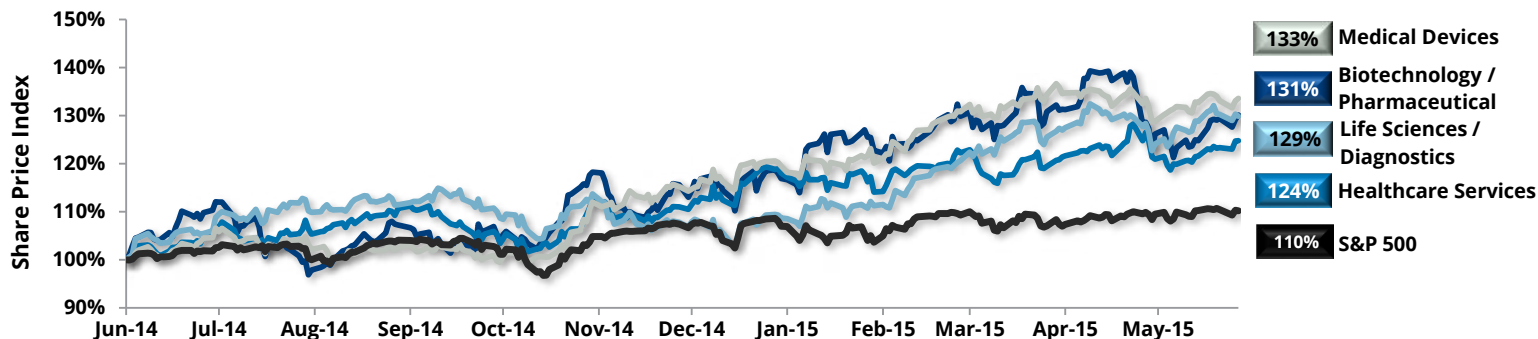


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Mudanjiang Youbo Pharmaceutical Co., Ltd.	Jiuzhitang Co., Ltd.	Mudanjiang Youbo Pharmaceutical Co., Ltd. manufactures and sells Chinese medicines. Transaction Value: \$1 billion
Santen Pharmaceutical Co., Ltd., Anti-Rheumatic	Unison Capital, Inc.	Santen Pharmaceutical Co., Ltd., Anti-Rheumatic Pharmaceuticals business distributes anti-rheumatic pharmaceuticals. Transaction Value: \$375 million
STAGE cell therapeutics GmbH	Juno Therapeutics Inc.	STAGE cell therapeutics develops a Streptamer that enables the development and production of cell therapeutics. Transaction Value: \$236 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
BASF SE, Pharmaceutical Supply and Production Units	Siegfried Holding AG	BASF SE, Pharmaceutical Supply Units comprises various pharmaceutical supply business and production units in Europe. Transaction Value: \$304 million
Acclaris, Inc.	Extend Health, Inc.	Acclaris, Inc. offers SaaS technology and services to support account-based healthcare plans. Transaction Value: \$140 million
PJA Solutions Pty Ltd.	The Citadel Group Limited	PJA Solutions Pty Ltd. engages in developing and supporting software products for laboratories and public healthcare providers. Transaction Value: \$47 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
RadLink-Asia Pte. Ltd.	Fullerton Healthcare Group Pte Ltd	RadLink-Asia Pte. Ltd. provides diagnostic imaging and radiography services to healthcare providers. Transaction Value: \$84 million
Eureka Genomics Corporation	Affymetrix Inc.	Eureka Genomics Corporation provides algorithms, data structures and data collections for genome sequencing. Transaction Value: \$15 million
Ommay Health Management Co., Ltd.	iKang Healthcare Group, Inc.	Lamda Pharmaceuticals S.A. operates as a pharmaceutical contract development company. Transaction Value: NA

Selected Medical Device Transactions

Target	Acquiror	Target Description
Aerocrine AB	Circassia Limited	Aerocrine AB (OM:AERO B) develops devices for checking inflammatory conditions in airways for individuals with asthma. Transaction Value: \$193 million
Jiuxin Medical Technology Co., Ltd.	Shenzhen Das Intellitech Co., Ltd.	Jiuxin Medical Technology Co., Ltd. manufactures medical, transport and emergency ventilators. Transaction Value: \$141 million
ProTek Medical Limited	Molex Incorporated	ProTek Medical Ltd manufactures and distributes components for medical heart delivery devices. Transaction Value: NA

Selected TM & Asante Experience

 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 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.

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