







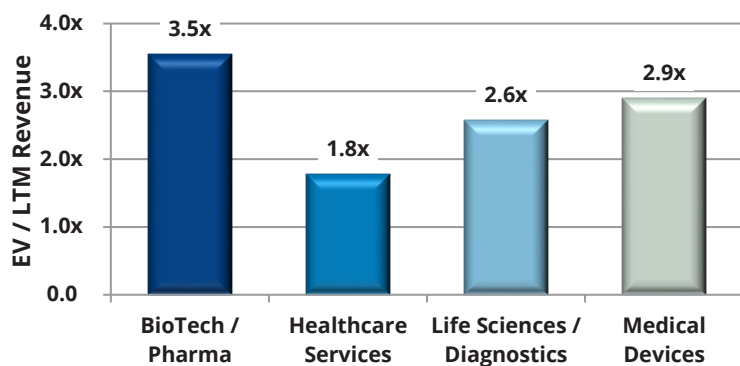




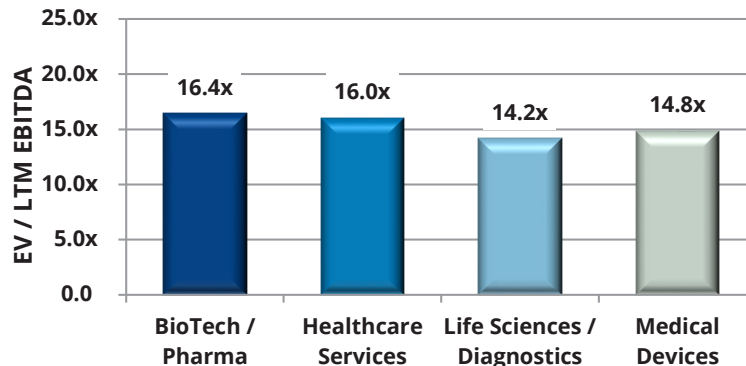
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> AbbVie Inc. (NYSE:ABBV) agreed to acquire Pharmacyclics Inc. (NasdaqGS:PCYC) for \$21 billion. Pharmacyclics, Inc. focuses on developing and commercializing novel therapies for the treatment of cancer and immune-mediated diseases. AbbVie Inc. discovers, develops, manufactures, and sells pharmaceutical products used to treat a variety of illnesses and afflictions. Implied Enterprise Value Multiples: 26.1x Revenues, 150.2x EBITDA
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> Valeant Pharmaceuticals agreed to acquire Salix Pharmaceuticals Ltd. (NasdaqGS:SLXP) for \$11.1 billion. Salix Pharmaceuticals, Ltd. acquires, develops, and commercializes prescription drugs and medical devices to treat various gastrointestinal diseases. Valeant Pharmaceuticals International, Inc. develops, manufactures, and markets pharmaceuticals, over-the-counter products, and medical devices including acne and anti-depressants. Implied Enterprise Value Multiples: 11.9x Revenues, 87.5x EBITDA
Medical Devices			<ul style="list-style-type: none"> Cardinal Health, Inc. (NYSE:CAH) entered into binding offer letter to acquire certain assets of the Cordis business of Johnson & Johnson for \$1.9 billion. The Cordis business segment develops, manufactures, and distributes medical devices. Cardinal Health, Inc., a healthcare services company, supplies pharmaceutical and medical products and provides inventory management and data reporting services. Implied Enterprise Value Multiple: 2.5x Revenues
Life Sciences and Diagnostics			<ul style="list-style-type: none"> 3M Company (NYSE:MMM) agreed to acquire the Separations Media segment from Polypore International Inc. (NYSE:PPO) for approximately \$1 billion in cash. The target business manufactures microporous membranes and modules for the life sciences segment. 3M's Healthcare segment provides medical and surgical supplies; skin health and infection prevention products; drug delivery and health information systems; and dental and orthodontic products. Implied Enterprise Value Multiple: 4.9x Revenues

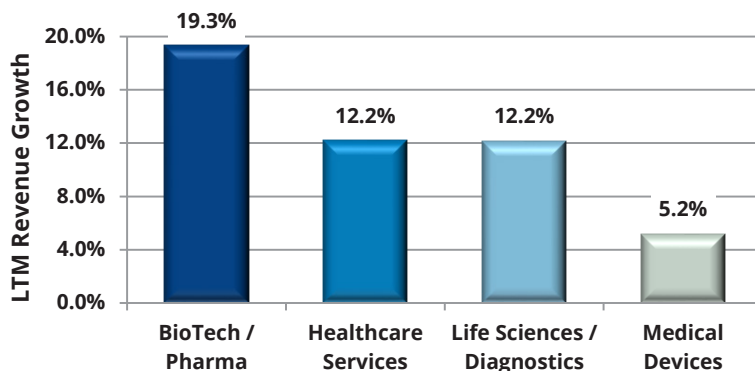
Enterprise Value / LTM Revenue



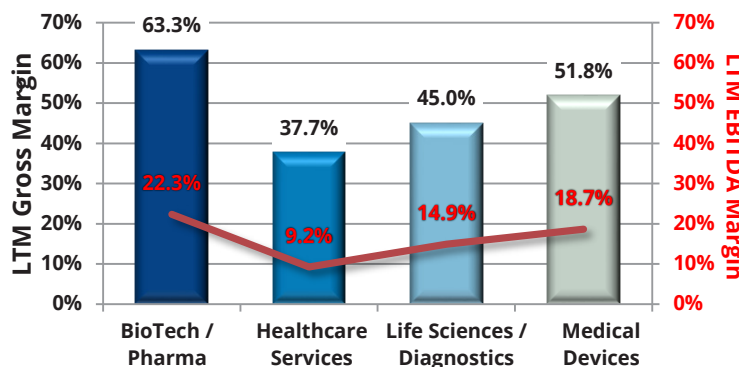
Enterprise Value / LTM EBITDA



LTM Revenue Growth

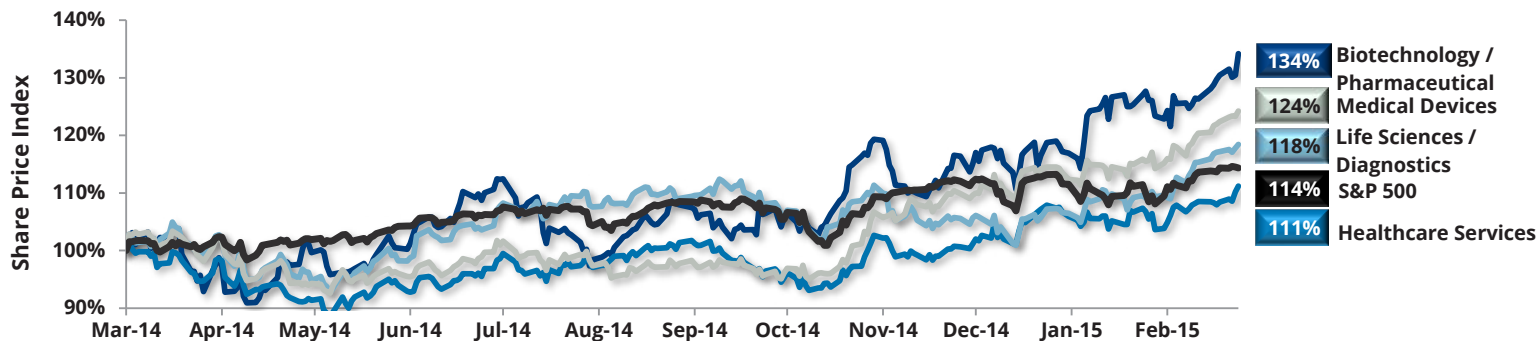


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Adcock Ingram Holdings Limited	The Bidvest Group Limited	Adcock Ingram Holdings Limited manufactures and distributes branded and generic prescription medicines. Transaction Value: \$511 million
Heptares Therapeutics Ltd.	Sosei Group Corporation	Heptares Therapeutics Ltd. develops drugs to tackle diseases involving the nervous system and metabolism. Transaction Value: \$400 million
Meritage Pharma, Inc.	Shire plc	Meritage Pharma, Inc. develops pharmaceuticals for the treatment of gastrointestinal and atopic diseases. Transaction Value: \$245 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Synexus Limited	LDC (Managers) Limited	Synexus Limited recruits patients for clinical trials on behalf of sponsors. Transaction Value: \$128 million
Molecular Response, LLC, PDX Business Unit	Crown Bioscience, Inc.	PDX Business Unit of Molecular Response, LLC offers drug discovery and vivo pharmacology services. Transaction Value: NA
Signature Diagnostics AG	Roche Holding AG	Signature Diagnostics AG, a translational oncology and genomics company, develops biobanks in multiple cancers. Transaction Value: NA

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
BioRx, LLC	Diplomat Pharmacy, Inc.	BioRx, LLC provides specialty pharmaceuticals, supplies and support services. Transaction Value: \$350 million
HealthLine Systems, Inc.	Sy.Med Development, Inc.	HealthLine Systems, Inc. provides software for credentialing, contact center, and quality management. Transaction Value: \$88 million
Jaysec Technologies, LLC	ResMed Inc.	Jaysec Technologies, LLC provides GoJaysec, a referral and patient management software. Transaction Value: NA

Selected Medical Device Transactions

Target	Acquiror	Target Description
Sorin SpA	Cyberonics Inc.	Sorin S.p.A. produces and distributes medical devices for cardiac surgery and cardiac rhythm dysfunctions. Transaction Value: \$1,364 million
Optos plc	Nikon Corporation	Optos plc, a retinal imaging company, provides diagnostic and treatment devices. Transaction Value: \$400 million
Summit Medical, Inc.	Shore Capital Partners, LLC	Summit Medical, Inc. manufactures medical devices for microsurgery use. Transaction Value: NA

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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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