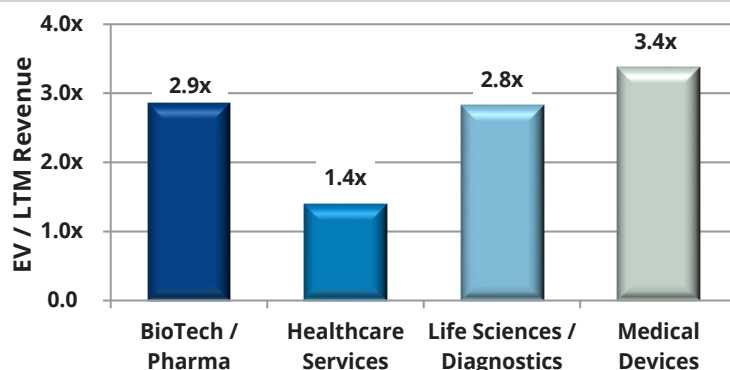




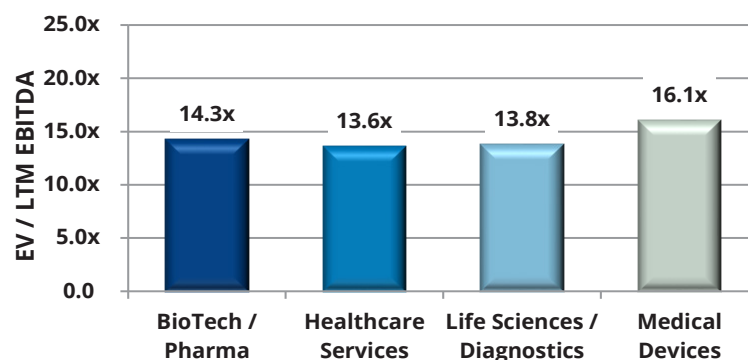
## Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals	<b>MEDA</b>	<b>Mylan</b>	<ul style="list-style-type: none"> <li>Mylan N.V. (NasdaqGS:MYL) made a tender offer to acquire Meda AB (OM:MEDA A) for \$10.1 billion</li> <li>Meda AB manufactures and sells specialty pharmaceutical products and prescription and non-prescription drugs</li> <li>Mylan N.V. develops and distributes generic and specialty pharmaceuticals worldwide</li> <li>Implied Enterprise Value Multiples: 4.3x Revenue, 13.0x EBITDA</li> </ul>
Medical Devices	<b>TOSHIBA Medical Systems</b>	<b>Canon</b>	<ul style="list-style-type: none"> <li>Canon Inc. (TSE:7751) agreed to acquire Toshiba Medical Systems Corp. from Toshiba Corp. (TSE:6502) for \$6.0 billion in stock</li> <li>Toshiba Medical Systems Corp. develops medical diagnostic imaging systems and medical solutions for customers worldwide</li> <li>Canon Inc. manufactures and sells imaging systems, office multifunction devices, plain paper copying machines, printers, cameras and lithography equipment</li> </ul>
Healthcare Services	<b>TRUVEN HEALTH ANALYTICS</b>	<b>IBM Watson Health</b>	<ul style="list-style-type: none"> <li>IBM Watson Health agreed to acquire Truven Holding Corp. for \$2.6 billion</li> <li>Truven Holding Corp. provides analytic solutions and services to the healthcare industry</li> <li>IBM Watson Health operates a cloud-based data sharing hub that includes clinical research and social data from various health sources</li> <li>Implied Enterprise Value Multiples: 5.9x Revenue, 35.7x EBITDA</li> </ul>
Medical Devices	<b>PHYSIO CONTROL</b>	<b>stryker</b>	<ul style="list-style-type: none"> <li>Stryker Corp. (NYSE:SYK) agreed to acquire Physio-Control International, Inc. from Bain Capital Private Equity for \$1.3 billion</li> <li>Physio-Control, Inc. develops, manufactures, sells and services defibrillators, monitors and emergency medical response products</li> <li>Stryker Corp. sells medical devices, specializing in implants, endoscopic and communications systems, neurosurgical, neurovascular and spinal devices</li> </ul>

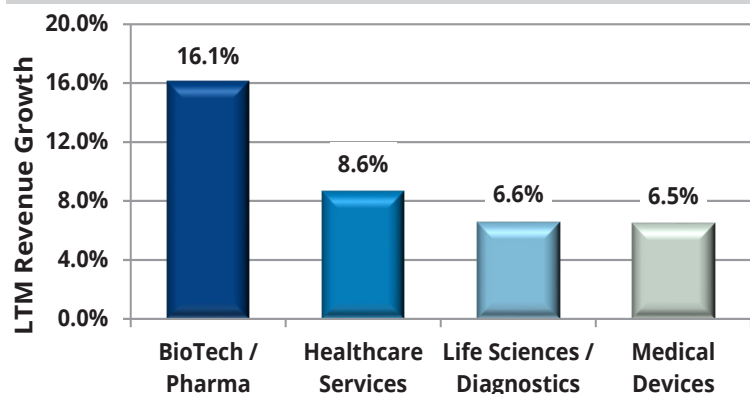
### Enterprise Value / LTM Revenue



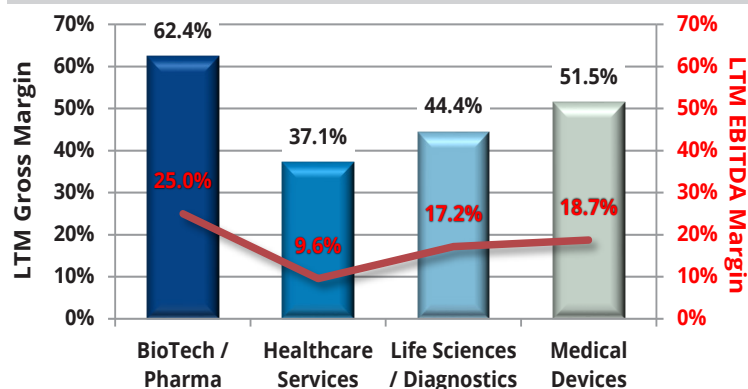
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth



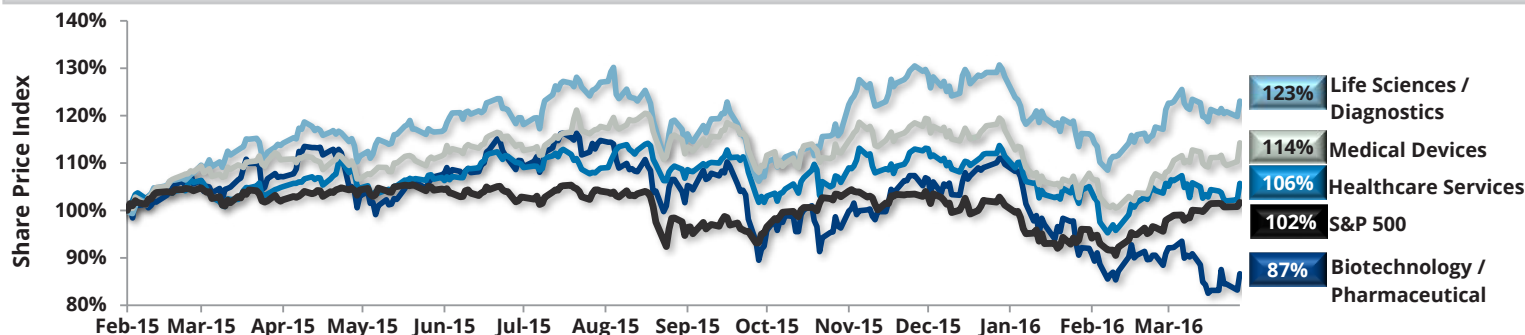
### LTM Gross & EBITDA Margins



Note: All data is for publicly traded companies

Note: EBITDA Margins in red

## LTM Stock Price Index



### Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Skyepharma PLC	Vectura Group plc	Skyepharma PLC develops and sells oral and inhalation pharmaceutical products. Transaction Value: \$557 million
Padlock Therapeutics, Inc.	Bristol-Myers Squibb Company	Padlock Therapeutics, Inc. develops medicines for the treatment of destructive autoimmune diseases. Transaction Value: \$600 million
Epic Pharma, L.L.C	Humanwell Healthcare USA, LLC	Epic Pharma, L.L.C develops, manufactures, tests, packages and distributes generic prescription drugs. Transaction Value: \$529 million

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Focus Diagnostics, Inc.	DiaSorin S.p.A.	Focus Diagnostics, Inc. manufactures and distributes molecular and immunology products to hospitals and labs. Transaction Value: \$300 million
Exiqon A/S	Qiagen NV	Exiqon A/S provides life science research for the development of molecular diagnostic tests. Transaction Value: \$100 million
Jyton & Techray	Hangzhou Tigermed Consulting Co., Ltd.	Jyton & Techray is a contract research organization which focuses on medical devices. Transaction Value: \$93 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 Industries

has been acquired by

COVIDIEN

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Brightree LLC	Resmed Corp.	Brightree LLC offers cloud-based software solutions to the post-acute care industry. Transaction Value: \$800 million
CenTrak, Inc.	Halma plc	CenTrak, Inc. provides real time location, nurse call and patient safety automation systems to healthcare facilities worldwide. Transaction Value: \$140 million
Health Communication Network Limited	Affinity Equity Partners	Health Communication Network Limited develops software solutions for healthcare professionals. Transaction Value: \$117 million

### Selected Medical Device Transactions

Target	Acquiror	Target Description
Creganna Medical Ltd.	TE Connectivity Ltd.	Creganna Medical Ltd. designs, develops, and manufactures minimally invasive medical devices. Transaction Value: \$895 million
Guangzhou Longest Science & Technology Co., Ltd.	Beijing Chieftain Control Engineering Technology Co., Ltd.	Guangzhou Longest Science & Technology Co., Ltd. manufactures and markets physiotherapy and medical aesthetics products.
Magellan Diagnostics, Inc.	Meridian Bioscience, Inc.	Magellan Diagnostics, Inc. develops and manufactures point-of-care systems and clinical laboratory instruments. Transaction Value: \$66 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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