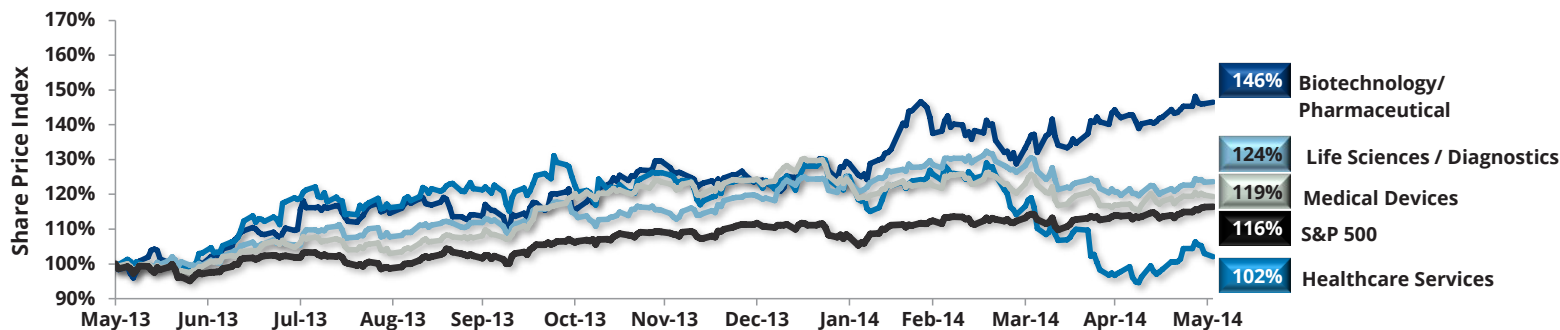




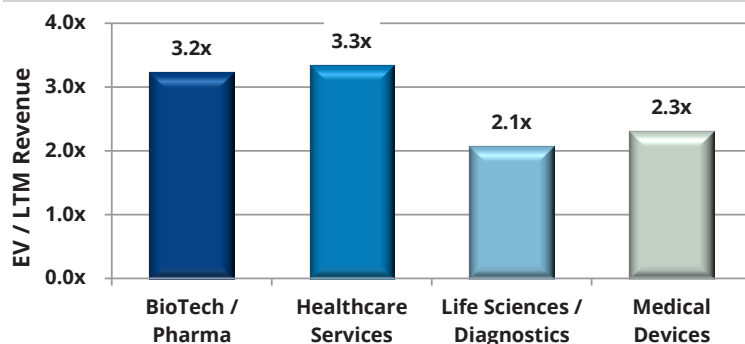
Healthcare Headline Transactions

Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals 		<ul style="list-style-type: none"> Valeant Pharmaceuticals International, Inc. (TSX:VRX) proposed to acquire Allergan, Inc. (NYSE:AGN) in a hostile takeover for \$53.3 billion after an initial bid of \$45.7 billion. Allergan develops and sells pharmaceutical products for ophthalmic, neurological, medical aesthetics, medical dermatology, breast aesthetics, urological, and other specialty markets. Valeant develops and markets pharmaceuticals and other products in the areas of eye health, dermatology, and neurology therapeutic classes. Implied Enterprise Value Multiples: 9.2x Revenues, 28.0x EBITDA
Biotechnology / Pharmaceuticals 		<ul style="list-style-type: none"> Pfizer Inc. (NYSE:PFE) offered to acquire AstraZeneca PLC (LSE:AZN) for approximately \$117 billion after initial bids of \$100 billion and \$106 billion, however AstraZeneca declined. AstraZeneca is engaged in the discovery, development, and commercialization of medicines for various diseases. Pfizer develops medicines, vaccines, and various other healthcare products. Implied Enterprise Value Multiples: 4.7x Revenues, 14.0x EBITDA
Biotechnology / Pharmaceuticals 		<ul style="list-style-type: none"> Novartis AG (SWX:NOVN) agreed to acquire the oncology portfolio and its related R&D activities from GlaxoSmithKline plc (LSE:GSK) for \$16.0 billion in cash. The target comprises a business unit which provides research, development, and production of oncology drugs which also includes AKT protein kinase inhibitor. Novartis is engaged in the development, manufacture, and marketing of a range of healthcare products worldwide.
Biotechnology / Pharmaceuticals 		<ul style="list-style-type: none"> GlaxoSmithKline plc (LSE:GSK) agreed to acquire the global Vaccines business of Novartis AG (SWX:NOVN) for \$7.1 billion. Novartis' Global Vaccines Business develops vaccines for various diseases. GlaxoSmithKline develops and markets pharmaceutical products, such as vaccines, over-the-counter medicines, and health-related consumer products.
Life Sciences / Diagnostics 		<ul style="list-style-type: none"> Roche Molecular Systems, Inc. agreed to acquire Iquum, Inc. for approximately \$275 million initially with an additional \$175 million in product related milestones. Iquum provides biological sample testing technology to the bioassay market. Roche Molecular Systems develops, manufactures, and supplies diagnostic and blood screening tests based on its polymerase chain reaction (PCR) technologies.
Medical Devices 		<ul style="list-style-type: none"> Zimmer Holdings, Inc. (NYSE:ZMH) announced that it will acquire Biomet, Inc.'s parent company, LVB Acquisition, in a transaction valued at over \$13.3 billion. Biomet develops and sells a range of surgical and non-surgical products that are used primarily by orthopedic surgeons and other musculoskeletal medical specialists. Zimmer manufactures orthopedic reconstructive devices and spinal / trauma devices. Implied Enterprise Value Multiples: 4.2x Revenues, 12.3x EBITDA
Medical Devices 		<ul style="list-style-type: none"> The Spectranetics Corporation (NasdaqGS:SPNC) entered into a merger agreement to acquire AngioScore, Inc. for approximately \$310 million. AngioScore develops balloon catheters to treat cardiovascular diseases. The Spectranetics Corporation develops single-use medical devices used in minimally invasive procedures in the cardiovascular system. Implied Enterprise Value Multiple: 7.6x Revenues
Medical Devices 		<ul style="list-style-type: none"> Boston Scientific Corporation (NYSE:BSX) agreed to acquire the Interventional division of Bayer HealthCare AG for approximately \$420 million in cash. Bayer's Interventional Division offers technologies designed to treat coronary and peripheral vascular diseases. Boston Scientific develops, manufactures, and markets medical devices for use in various interventional medical specialties. Implied Enterprise Value Multiple: 3.5x Revenues

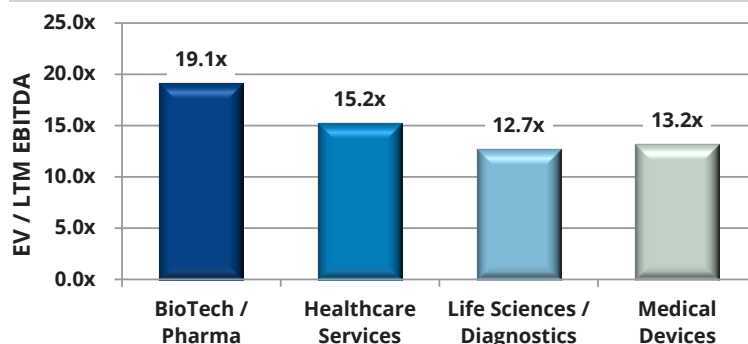
LTM Stock Price Index



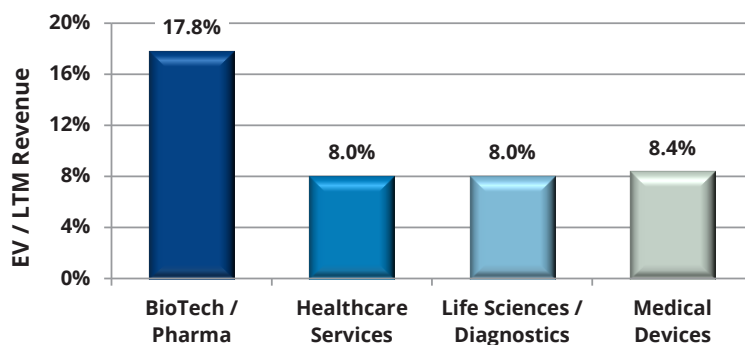
Enterprise Value / LTM Revenue



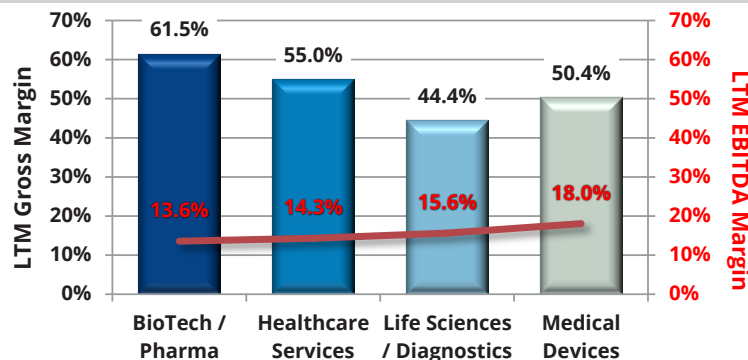
Enterprise Value / LTM EBITDA



LTM Revenue Growth



LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

Recent TM & Asante Transactions

 has been acquired by 	 a portfolio company of has been acquired by 	 has been acquired by a portfolio company of
------------------------------	--	--

TM Asante Healthcare Partners Contacts

 James I. McLaren Managing Director jmclaren@tmcapital.com 212-809-1414	 Michael S. Goldman Managing Director mgoldman@tmcapital.com 212-809-1419	 Paul R. Smolevitz Managing Director psmolevitz@tmcapital.com 212-809-1416
--	--	---

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.

New York
 641 Lexington Avenue
 30th Floor
 New York, NY 10022
 Tel: 212.809.1360

Boston
 200 Clarendon Street
 25th Floor
 Boston, MA 02116
 Tel: 617.259.2200

Atlanta
 15 Piedmont Center NE
 Suite 1010
 Atlanta, GA 30305
 Tel: 404.995.6230

TM Asante
 Healthcare Partners
www.tmcapital.com/tm-asante