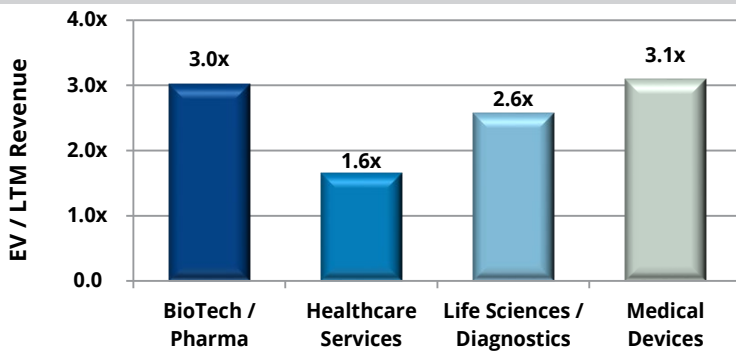




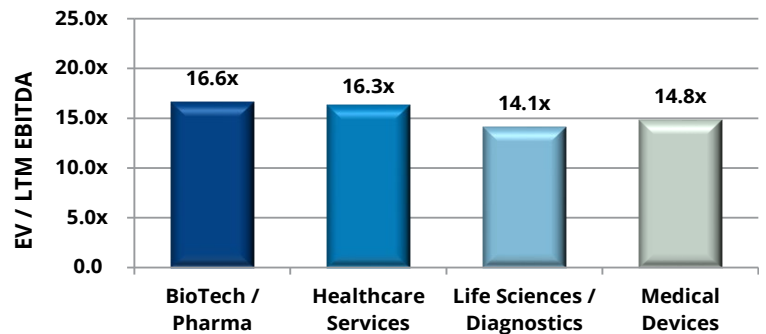
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals	Mylan	TEVA	<ul style="list-style-type: none"> Teva Pharmaceutical Industries Limited (NYSE:TEVA) made a proposal to acquire Mylan N.V. (NasdaqGS:MYL) for approximately \$40 billion. Mylan N.V. develops manufactures and markets generic and specialty pharmaceuticals worldwide. Teva Pharmaceutical Industries Ltd develops, manufactures, markets, and distributes generic, specialty and other pharmaceutical products worldwide. Implied Enterprise Value Multiples: 5.1x Revenue, 19.7x EBITDA
Biotechnology / Pharmaceuticals	Synageva	ALEXION	<ul style="list-style-type: none"> Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) agreed to acquire Synageva BioPharma Corp. (NasdaqGS:GEVA) for \$8.4 billion in cash and stock. Synageva BioPharma Corp. focuses on the discovery, development and commercialization of therapeutic products for patients with rare diseases. Alexion Pharmaceuticals, Inc. develops and commercializes life-transforming therapeutic products including treatments for genetic blood disorders and organ transplants.
Healthcare Services	Animal Health INTERNATIONAL	PATTERSON COMPANIES, INC.	<ul style="list-style-type: none"> Patterson Companies, Inc. (NasdaqGS:PDCO) agreed to acquire Animal Health International, Inc. for \$1.1 billion. Animal Health International, Inc. distributes animal health products and supplies to cattle, poultry, swine, sheep and exotic animal veterinarians. Patterson Companies, Inc. distributes dental, veterinary and rehabilitation supplies. Implied Enterprise Value Multiples: 0.7x Revenue, 16.2x EBITDA
Biotechnology / Pharmaceuticals	quantical PHARMACEUTICALS	Celgene	<ul style="list-style-type: none"> Celgene Corporation (NasdaqGS:CELG) agreed to acquire Quantical Pharmaceuticals, Inc. for \$485 million including contingent payments. Quantical Pharmaceuticals, Inc. discovers and develops medicines for the treatment of cancer and other life-threatening diseases. Celgene Corporation, a biopharmaceutical company, discovers, develops, and commercializes therapies to treat cancer and inflammatory diseases internationally.

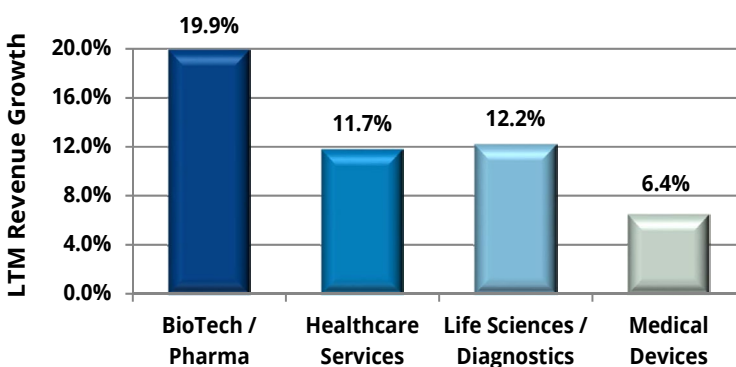
Enterprise Value / LTM Revenue



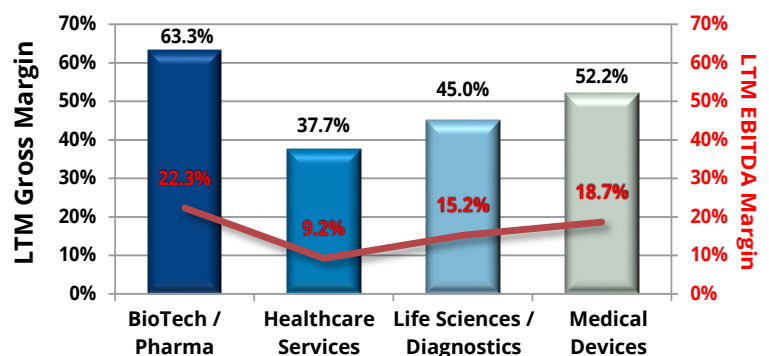
Enterprise Value / LTM EBITDA



LTM Revenue Growth

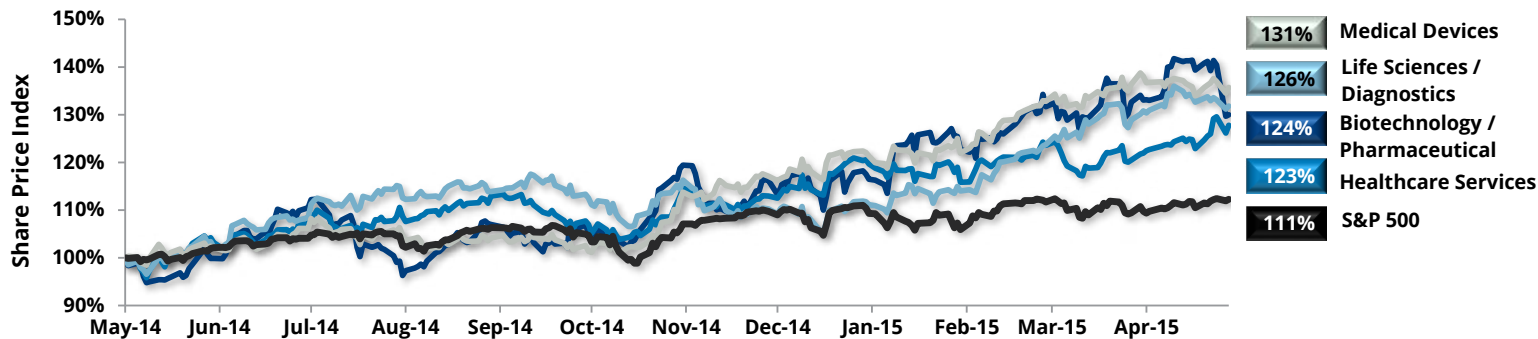


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
China Resources Saike Pharmaceutical Co., Ltd.	China Resources Double-Crane Pharmaceutical Co., Ltd.	China Resources Saike Pharmaceutical engages in the R&D and manufacturing of generics and API's internationally. Transaction Value: \$597 million
Chengdu Yunke Pharmaceutical Co., Ltd	Yantai Dongcheng Biochemicals Co., Ltd.	Chengdu Yunke Pharmaceutical Co., Ltd develops, produces and sells nuclide drugs in China. Transaction Value: \$232 million
Innocutis Medical, LLC	Cipher Pharmaceuticals Inc.	Innocutis Medical, LLC develops and commercializes therapies and devices for the treatment of dermatological conditions.

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
China Cord Blood Corporation	Golden Meditech Holdings Limited	China Cord Blood Corporation provides umbilical cord blood storage in China. Transaction Value: \$237 million
Alpha Source, Inc.	Baird Capital	Alpha Source, Inc. distributes biomedical repair parts and supplies to the healthcare market. Transaction Value: NA
Rhodes Group, Inc.	TriCore Reference Laboratories, Inc.	Rhodes Group, Inc., provides consulting and information technology solutions for the healthcare industry. Transaction Value: NA

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Carmenta Bioscience, Inc.	Progenity, Inc.	Carmenta Bioscience, Inc. develops serum-based diagnostic tests for preeclampsia. Transaction Value: NA
Capp Medical, Inc.	Roche Holding AG	Capp Medical, Inc. develops cancer detection technology using DNA sequencing. Transaction Value: NA
Lamda Pharmaceuticals S.A., Lamda Laboratories SA	Quantum Pharma Plc	Lamda Pharmaceuticals S.A. operates as a pharmaceutical contract development company. Transaction Value: \$11 million

Selected Medical Device Transactions

Target	Acquiror	Target Description
Neodent S.A.	Straumann Holding AG	Neodent S.A. designs, develops, and manufactures dental implants and related prosthetic components. Transaction Value: \$217 million
Spinal Modulation, Inc.	St. Jude Medical Inc.	Spinal Modulation, Inc. develops spinal cord neurostimulator systems for the treatment of chronic intractable pain. Transaction Value: \$175 million
CARDIONOVUM GmbH	China Grand Pharmaceutical and Healthcare Holdings Ltd.	CARDIONOVUM GmbH develops products for the treatment of coronary and endovascular artery diseases. Transaction Value: \$73 million

Recent TM & Asante Transactions

 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 80 healthcare mergers, acquisitions and financings valued at over \$4 billion. For more information, visit www.tmcapital.com/tm-asante.

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