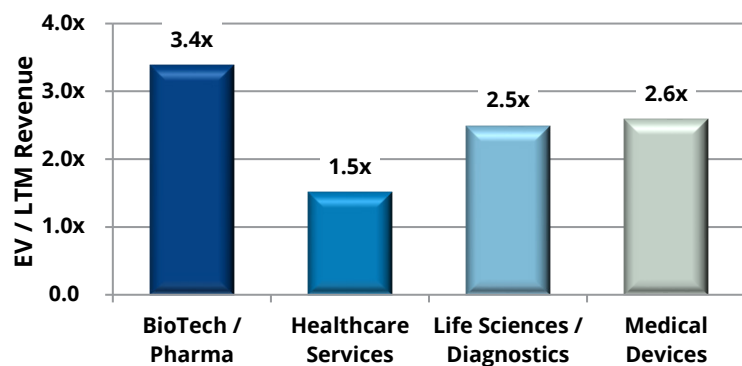




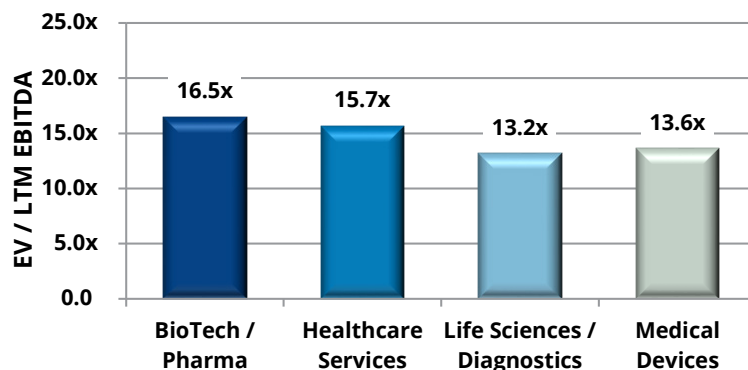
## Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> <li>Actavis plc (NYSE:ACT) signed a definitive agreement to acquire Allergan Inc. (NYSE:AGN) for a total of \$66 billion in cash and stock.</li> <li>Actavis plc manufactures and distributes generic, branded and over-the-counter pharmaceutical products.</li> <li>Allergan, Inc. discovers, develops and commercializes pharmaceutical, biological, medical device and over-the-counter products for the ophthalmic, neurological and other specialty markets.</li> <li>Implied Enterprise Value Multiples: 9.3x Revenues, 28x EBITDA</li> </ul>
Life Sciences / Diagnostics		 <small>Laboratory Corporation of America</small>	<ul style="list-style-type: none"> <li>Laboratory Corp. of America (NYSE:LH) agreed to acquire Covance Inc. (NYSE:CVD) in a cash and stock transaction valued at a total of \$5.7 billion.</li> <li>Laboratory Corporation of America Holdings is an international clinical laboratory company which offers testing services to medical professionals including core testing, patient diagnosis and disease monitoring.</li> <li>Covance Inc., provides a range of early-stage and late-stage pharmaceutical development services.</li> <li>Implied Enterprise Value Multiples: 2.3x Revenues, 13.6x EBITDA</li> </ul>
Medical Devices		 Santo Holding AG	<ul style="list-style-type: none"> <li>EQT Partners AB and Santo Holding AG entered into an agreement to acquire Siemens' (DB:SIE) hearing division for \$2.7 billion in cash and stock.</li> <li>Siemens Medical Instruments Pte. Ltd. develops and manufactures hearing instruments for the impaired including surgically implanted, in-the-ear, and behind-the-ear hearing aids as well as other similar audio devices and accessories.</li> <li>Implied Enterprise Value Multiples: 3.1x Revenues, 14.8x EBITDA</li> </ul>
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> <li>Perrigo Company plc (NYSE:PRGO) entered into a definitive agreement to acquire Omega Pharma Invest NV for \$4.5 billion in cash and stock.</li> <li>Perrigo Company plc develops, manufactures and distributes over-the-counter (OTC) and generic prescription pharmaceuticals, nutritional products and active pharmaceutical ingredients.</li> <li>Omega Pharma NV develops and markets prescription-free health and personal care products including face and body creams, sun care products and baby-specific products.</li> </ul>

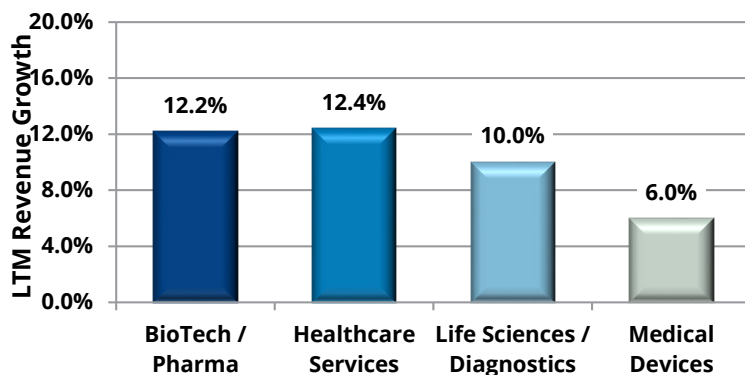
### Enterprise Value / LTM Revenue



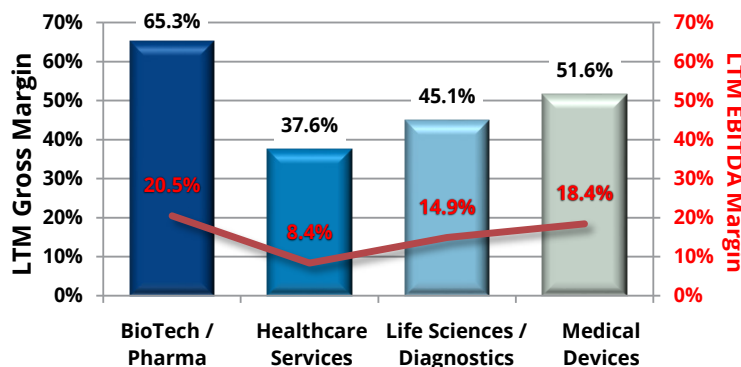
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

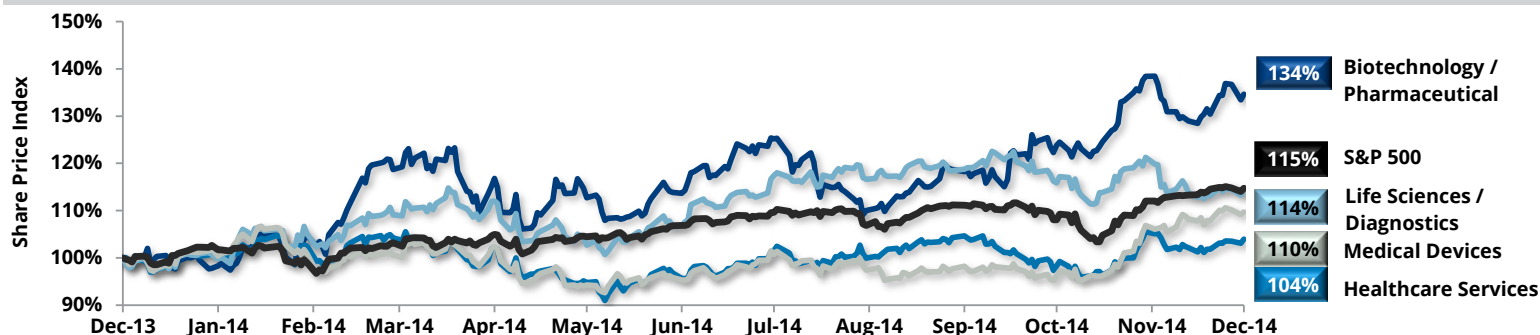


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## LTM Stock Price Index



### Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Kremers Urban Pharmaceuticals Inc.	Advent International Corporation; Avista Capital Holdings, L.P.	Kremers Urban Pharmaceuticals Inc. manufactures generic pharmaceutical drugs. Deal Value: \$1,525 million
Prosensa Holding N.V.	BioMarin Pharmaceutical Inc.	Prosensa Holding N.V. engages in the discovery and development of therapeutics for the treatment of genetic disorders. Deal Value: \$770 million
Bushu Pharmaceuticals Ltd.	Baring Private Equity Asia	Bushu Pharmaceuticals Ltd. contract manufactures pharmaceuticals and clinical trial materials internationally. Deal Value: \$668 million

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
CyVek, Inc.	Research And Diagnostic Systems, Inc.	CyVek, Inc. engages in the development of a platform technology for measuring analytes in biological samples. Deal Value: \$100 million
RedPath Integrated Pathology, Inc.	Interpace Diagnostics, LLC	RedPath Integrated Pathology, Inc., provides molecular diagnostic and clinical testing services for clinicians to diagnose cancer. Deal Value: \$34.8 million
JCL Bioassay Corporation	CMIC HOLDINGS Co., Ltd.	JCL Bioassay Corporation is engaged in drug development contract research in Japan. Deal Value: \$22 million

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Advanced Computer Software Group plc	Vista Equity Partners	Advanced Computer Software Group plc provides patient care management and clinical support software to healthcare providers.
Change Healthcare Corporation	Emdeon Inc.	Change Healthcare Corporation provides cost transparency and consumer engagement solutions for healthcare providers. Deal Value: \$185 million
NicOx Inc.	Valeant Pharmaceuticals International, Inc.	NicOx Inc. distributes nitric oxide (NO)-donating drug-candidates for inflammatory, cardio metabolic, and ophthalmological diseases.

### Selected Medical Device Transactions

Target	Acquiror	Target Description
Unisense FertilTech A/S	Vitrolife AB (publ)	Unisense FertilTech A/S develops human embryo assessment products. Deal Value: \$78.9 million
Covidien plc, Stellarex DCB platform	The Spectranetics Corporation	Covidien plc, Stellarex DCB platform is a balloon coating designed to facilitate drug delivery to the treatment site. Deal Value: \$30 million
Smith & Nephew Wound Management Assets	DelStar Technologies, Inc.	Transaction involves assets related to Smith & Nephew's extruded film components for first-aid and wound dressings.

### Recent TM & Asante Transactions

<p>has been acquired by</p>	<p>has been acquired by</p>	<p>a portfolio company of</p> <p>has been acquired by</p>
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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](http://www.tmcapital.com/tm-asante).

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