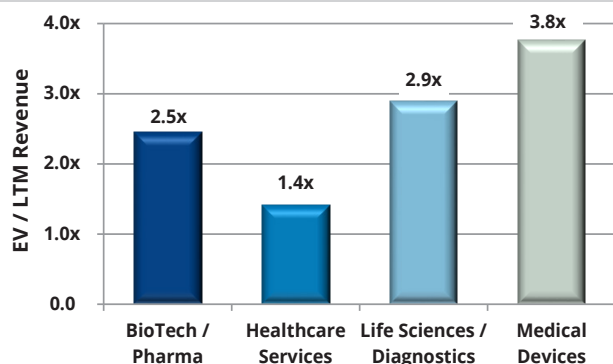




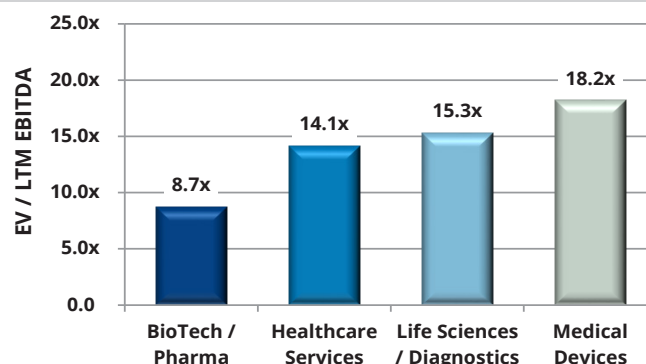
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> WellCare Health Plans, Inc. (NYSE:WCG) agreed to acquire Universal American Corp (NYSE:UAM) for approximately \$800 million Universal American Corp. provides health insurance and managed care products and services to Medicare and Medicaid customers in the United States WellCare Health Plans, Inc. provides managed care services for healthcare programs Implied Enterprise Value Multiples: 0.3x Revenue, 18.2x EBITDA
Medical Devices			<ul style="list-style-type: none"> Edwards Lifesciences Corporation (NYSE : EW) agreed to acquire Valtech Cardio Ltd. for \$340 million at closing, and up to \$350 million in milestones Valtech Cardio Ltd. develops and manufactures cardiovascular devices for mitral regurgitation and tricuspid valve repair and replacement Edwards Lifesciences Corporation provides products and technologies to treat structural heart disease and critically ill patients
Biotechnology/ Pharmaceuticals			<ul style="list-style-type: none"> Novartis AG (SWX:NOVN) acquired Selexys Pharmaceuticals Corporation for up to \$665 million in upfront, acquisition and milestone payments Selexys Pharmaceuticals Corporation develops drugs to treat inflammatory and thrombotic diseases Novartis AG researches, develops, manufactures and markets a range of healthcare products worldwide
Healthcare Services			<ul style="list-style-type: none"> SFS Group AG (SWX:SFSN) agreed to acquire Tegra Medical, LLC from Riverside Partners Tegra Medical, LLC provides contract manufacturing and assembly services for the medical device industry SFS Group AG manufactures and sells mechanical fastening systems and precision formed components

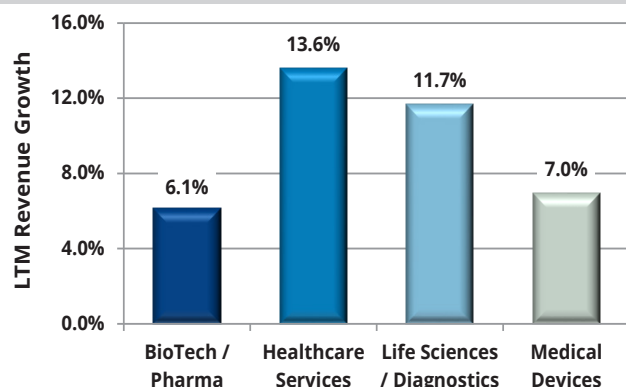
Enterprise Value / LTM Revenue



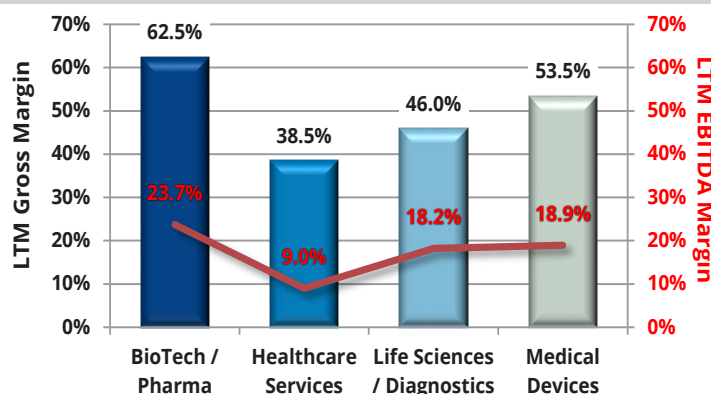
Enterprise Value / LTM EBITDA



LTM Revenue Growth



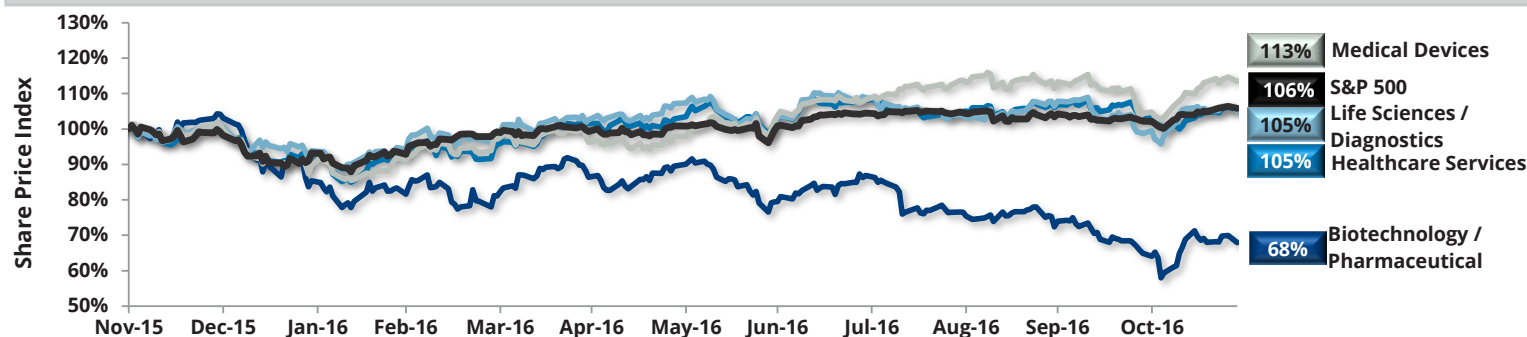
LTM Gross & EBITDA Margins



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
Ganymed Pharmaceuticals AG	Astellas Pharma, Inc.	Ganymed Pharmaceuticals AG is a company that develops drugs for treating solid cancers. Transaction Value: \$463 million, up to \$943 million in milestones
Chase Pharmaceuticals Corporation, Inc.	Allergan plc	Chase Pharmaceuticals Corporation, Inc. develops medications for the treatment of Alzheimer's disease. Transaction Value: \$125 million, up to \$875 million in milestones
Koltan Pharmaceuticals, Inc.	Celldex Therapeutics, Inc.	Koltan Pharmaceuticals, Inc. develops antibody-based drugs for the treatment of cancer and other diseases. Transaction Value: \$235 million, up to \$173 million in milestones

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Shenzhen New Industries Material of Ophthalmology Co., Ltd.	Shanghai Haohai Biological Technology Co.	Shenzhen New Industries Material distributes ophthalmology equipment and devices. Transaction Value: \$48 million
Ateb, Inc. And Ateb Canada Ltd.	Omnicell, Inc.	Ateb, Inc. provides interactive voice response (IVR) solutions for pharmacies. Transaction Value: \$41 million
Evolent Health, Inc.	Aldera Holdings, Inc.	Aldera Holdings, Inc. provides administration and private portal solutions for healthcare payers and administrators. Transaction Value: \$34 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Cyprotex plc	Evotec AG	Cyprotex PLC provides in vitro and in silico absorption, distribution, metabolism, excretion and toxicity information services. Transaction Value: \$67 million
Agilix Laboratories, Inc.	Charles River Laboratories International, Inc.	Agilix Laboratories, Inc. offers a range of services supporting drug discovery, pre-clinical and clinical trials. Transaction Value: \$64 million
PharmaCore, Inc.	Cambrex Corporation	Cambrex High Point, Inc. specializes in developing, manufacturing, and scaling up small molecule APIs. Transaction Value: \$25 million

Selected Medical Device Transactions

Target	Acquiror	Target Description
Performance Optics, LLC	Hoya Corp.	Performance Optics, LLC, manufactures optical lenses including photochromic, polarized and high index eyeglass lenses. Transaction Value: \$476 million
Comfort Medical Supply, Inc.	Coloplast A/S	Comfort Medical Supply Inc. provides medical equipment and supplies. It offers orthopedic chairs and lifts. Transaction Value: \$160 million
Smiths Medical International Ltd., Wallace Product Line	CooperSurgical Inc.	Smiths Medical's Wallace Product Line comprises embryo replacement catheters. Transaction Value: \$140 million

Selected TM Asante Experience

has been acquired by

the makers of

has been acquired by

has been acquired by

TM Asante Healthcare Partners Contacts



James I. McLaren
Managing Director
jmcclaren@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 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.

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

Boston
201 Washington Street
32nd Floor
Boston, MA 02108
Tel: 617.259.2200

Atlanta
3575 Piedmont Road NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230

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