



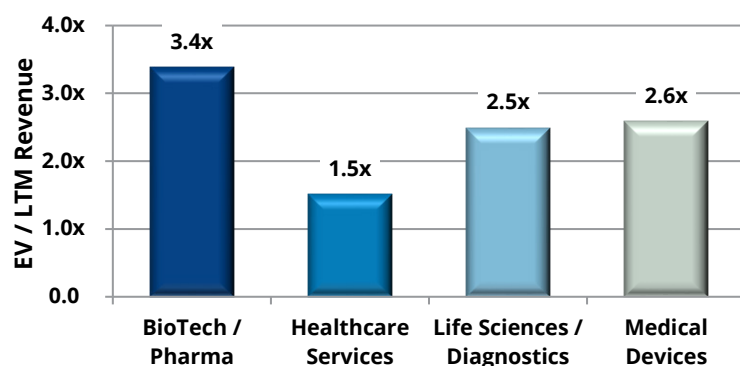




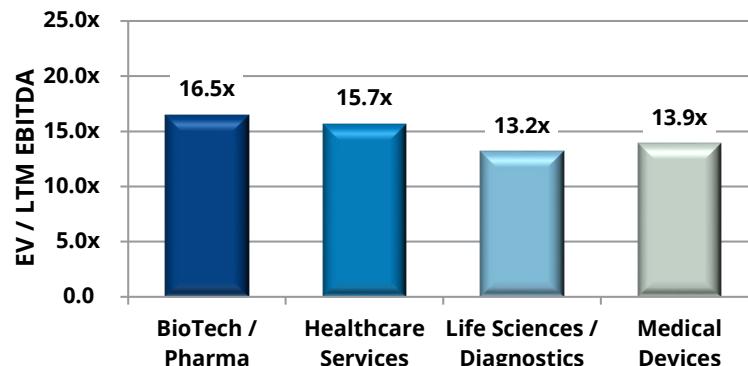
## Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> <li>STERIS Corporation (NYSE:STE) announced its "recommended offer" to acquire Synergy Health, plc (LSE:SYR) in a cash and stock transaction valued at £19.50 (\$31.35) per Synergy share, or a total of \$1.9 billion.</li> <li>STERIS Corporation develops, manufactures and markets infection prevention, contamination control, microbial reduction and procedural support products and services.</li> <li>Synergy Health plc provides outsourced sterilization services for medical device manufacturers and hospitals.</li> <li>Implied Enterprise Value Multiples: 3.4x Revenues, 12.9x EBITDA</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Tornier N.V. (NasdaqGS:TRNX) signed a definitive merger agreement to acquire Wright Medical Group Inc. (NasdaqGS:WMGI) in a merger of equals transaction for \$3.3 billion in stock.</li> <li>Tornier N.V., a medical device company, designs, manufactures, markets and sells orthopedic products.</li> <li>Wright Medical Group, Inc. is a specialty orthopaedic company that provides extremity and biologic solutions that enable clinicians to alleviate pain and restore their patients' lifestyles.</li> <li>Implied Enterprise Value Multiples: 4.6x Revenues</li> </ul>
Biotechnology / Pharmaceuticals			<ul style="list-style-type: none"> <li>Actavis W.C. Holding Inc., a subsidiary of Actavis plc (NYSE:ACT), entered into a definitive merger agreement to acquire Durata Therapeutics, Inc. (NasdaqGM:DRTX) for \$23.00 per share in cash, or approximately \$675 million.</li> <li>Actavis plc, an integrated specialty pharmaceutical company, is engaged in the development, manufacture, marketing, sale and distribution of pharmaceutical products.</li> <li>Durata Therapeutics, Inc., a pharmaceutical company, focuses on the development and commercialization of novel therapeutics for patients with infectious diseases and acute illnesses.</li> </ul>
Biotechnology / Pharmaceuticals	Tower Holdings, Inc. incl. subsidiaries:   		<ul style="list-style-type: none"> <li>Impax Laboratories, Inc. (NASDAQ: IPXL) agreed to acquire Tower Holdings, Inc., including operating subsidiaries CorePharma LLC and Amedra Pharmaceuticals LLC and Lineage Therapeutics Inc., for \$700 million in cash.</li> <li>Impax Laboratories, Inc., a specialty pharmaceutical company, develops, manufactures and markets bioequivalent pharmaceutical products including both generic and branded products.</li> <li>Tower Holdings, Inc., together with its subsidiaries, develops and manufactures pharmaceutical products.</li> </ul>

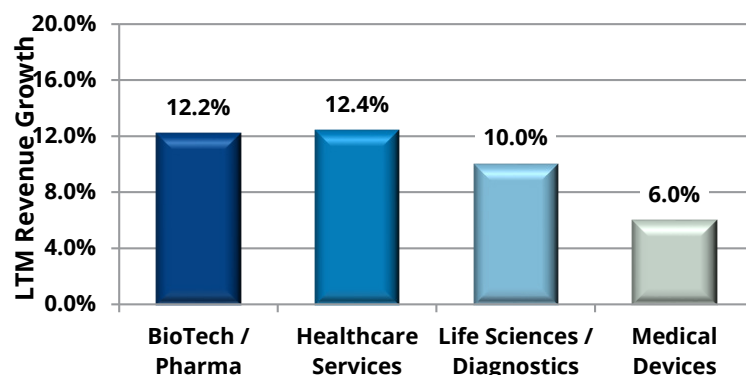
### Enterprise Value / LTM Revenue



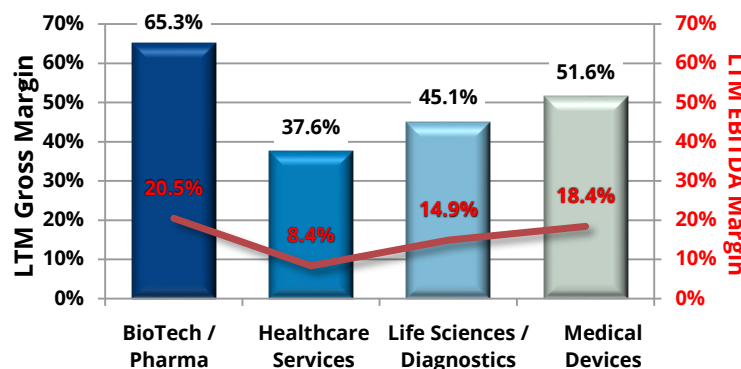
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

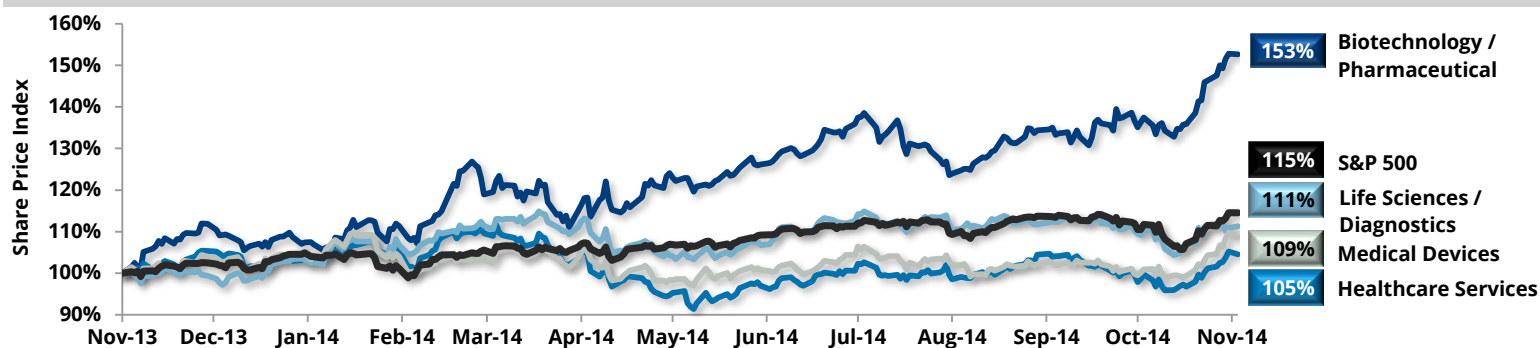


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## LTM Stock Price Index



### Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Novartis AG, Influenza Vaccines Business	bioCSL Inc.	Novartis AG, Influenza Vaccines Business comprises influenza vaccines business with two production technologies. Deal Value: \$275 million
Beijing Jialin Pharmaceutical Co, Ltd.	Shandong Luye Pharmaceutical Co. Ltd.	Beijing Jialin Pharmaceutical Co, Ltd. develops and manufactures drugs for cardiovascular problems. Deal Value: \$668 million
Aduro BioTech, Inc., Worldwide License Based on Novel LADD	Janssen Biotech, Inc.	Aduro BioTech, Worldwide License comprises certain products engineered for the treatment of prostate cancer. Deal Value: \$847 million

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
ChanTest Corporation	Charles River Laboratories International, Inc.	ChanTest Corporation provides drug safety and discovery services to pharmaceutical and biotechnology companies. Deal Value: \$54 million
GenCell Biosystems Ltd.	Becton, Dickinson and Company	GenCell Biosystems Ltd. develops technology that addresses life sciences challenges in genomics and proteomics. Deal Value: \$150 million
Cell Marque Corporation	Sigma-Aldrich Corporation	Cell Marque Corporation designs, develops and manufactures antibody reagents and kits for diagnostic immunohistochemistry. Deal Value: \$170 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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### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Alere Health, LLC	OptumHealth Care Solutions, Inc.	Alere Health, LLC provides health management services including wellness programs and care management solutions. Deal Value: \$600 million
Imres b.v.	Imperial Holdings, Inc.	Imres b.v. distributes a range of affordable pharmaceuticals, medical disposables, kits and equipment. Deal Value: \$83 million
Meridian Technique Limited	Materialise NV	Meridian Technique Limited develops orthopaedic digital planning and template solutions for orthopaedic surgeons. Deal Value: \$14 million

### Selected Medical Device Transactions

Target	Acquiror	Target Description
Topera, Inc.	Abbott Laboratories	Topera, Inc., a catheter ablation company, develops three dimensional electrophysiological mapping systems. Deal Value: \$250 million
Endosee Corporation	CooperSurgical, Inc.	Endosee Corporation develops medical instruments including a handheld, battery-operated, portable hysteroscopy system. Deal Value: \$44 million
LHI Technology (S) Pte Ltd.	Carlisle Interconnect Technologies Inc.	LHI Technology (S) Pte Ltd. manufactures and supplies OEM medical cable interconnects and assemblies. Deal Value: \$195 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 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](http://www.tmcapital.com/tm-asante).

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