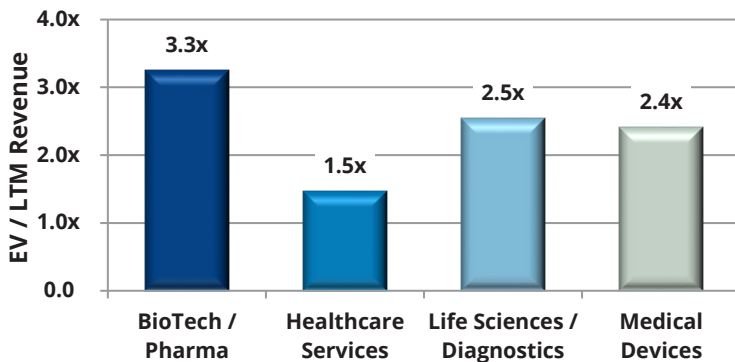




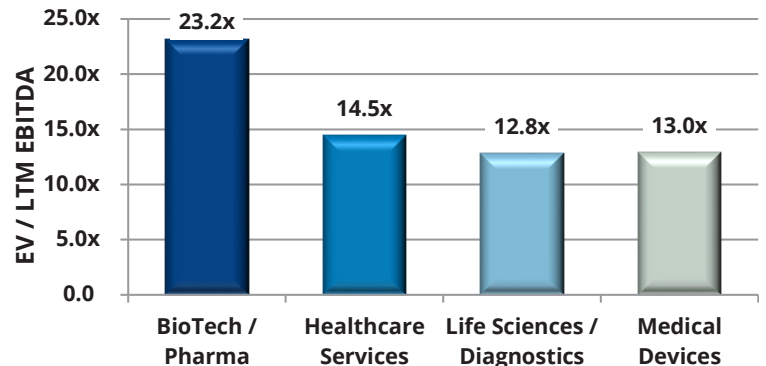
**Healthcare Headline Transactions**

Target	Acquiror	Acquisition Synopsis
Medical Devices		<ul style="list-style-type: none"> <li>Covidien plc (COV:NYSE) acquired Sapheon Inc.</li> <li>Covidien plc, headquartered in Ireland, is a leading global medical device and healthcare supply company with a market capitalization of approximately \$40 billion.</li> <li>Sapheon developed and manufactures the VenaSeal® Embolization System, which uses a proprietary adhesive to close the saphenous vein in patients with varicose veins and chronic venous insufficiency; the procedure is performed in a minimally invasive process, enabling patients to quickly return to normal activity.</li> </ul>
Medical Devices		<ul style="list-style-type: none"> <li>Becton, Dickinson &amp; Company (NYSE:BDX) agreed to acquire CareFusion Corporation (NYSE:CFN) for \$58.00 per share in cash and stock, or a total of \$12.2 billion.</li> <li>BD develops, manufactures and sells a range of medical devices, instrument systems and reagents worldwide.</li> <li>CareFusion Corporation provides various healthcare products and services in the areas of medication management, infection prevention, operating room effectiveness and respiratory care.</li> <li>Implied Enterprise Value Multiples: 3.1x Revenues, 13.8x EBITDA</li> </ul>
Biotechnology / Pharmaceuticals		<ul style="list-style-type: none"> <li>Merck KGaA (DB:MRK) agreed to acquire Sigma-Aldrich Corporation (NasdaqGS:SIAL) for \$17 billion in cash.</li> <li>Merck, together with its subsidiaries, discovers, develops, manufactures, and markets products in the pharmaceutical and chemical sectors worldwide.</li> <li>Sigma-Aldrich Corporation, a life science and high technology company, develops, manufactures, purchases, and distributes various chemicals, biochemicals, and equipment worldwide.</li> <li>Implied Enterprise Value Multiples: 6.0x Revenues, 19.8x EBITDA</li> </ul>
Healthcare Retailing		<ul style="list-style-type: none"> <li>Walgreen Co. (NYSE:WAG) agreed to acquire the remaining 55% stake in Alliance Boots GmbH from AB Acquisition Holdings Limited for \$15.3 billion in cash and stock.</li> <li>Walgreen Co. operates a network of drugstores in the United States.</li> <li>Alliance Boots GmbH is a wholesale pharmacy and beauty company that supplies healthcare products and service to healthcare professionals and healthcare centers.</li> <li>Implied Enterprise Value Multiples: 0.9x Revenues, 14.4x EBITDA</li> </ul>

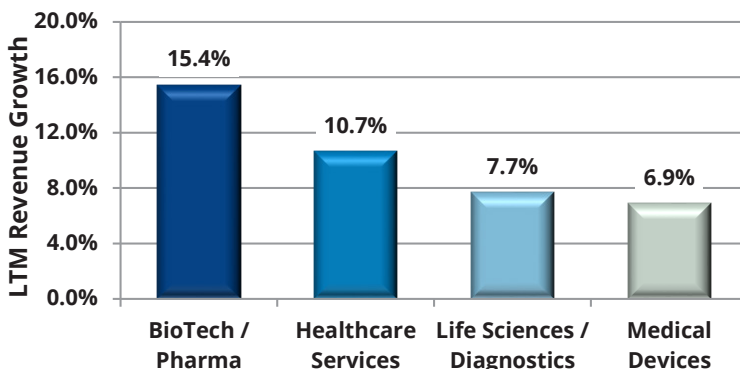
**Enterprise Value / LTM Revenue**



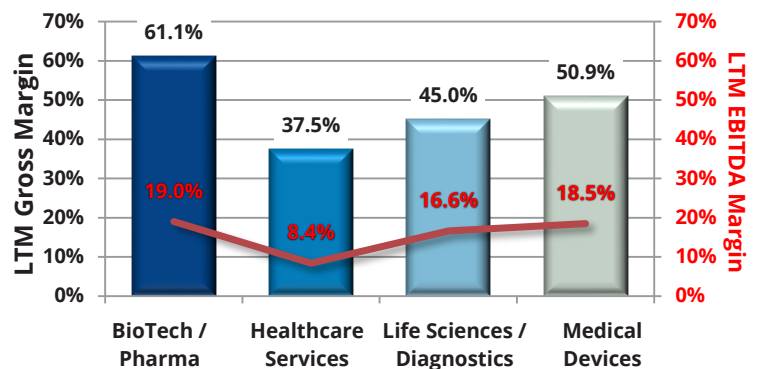
**Enterprise Value / LTM EBITDA**



**LTM Revenue Growth**

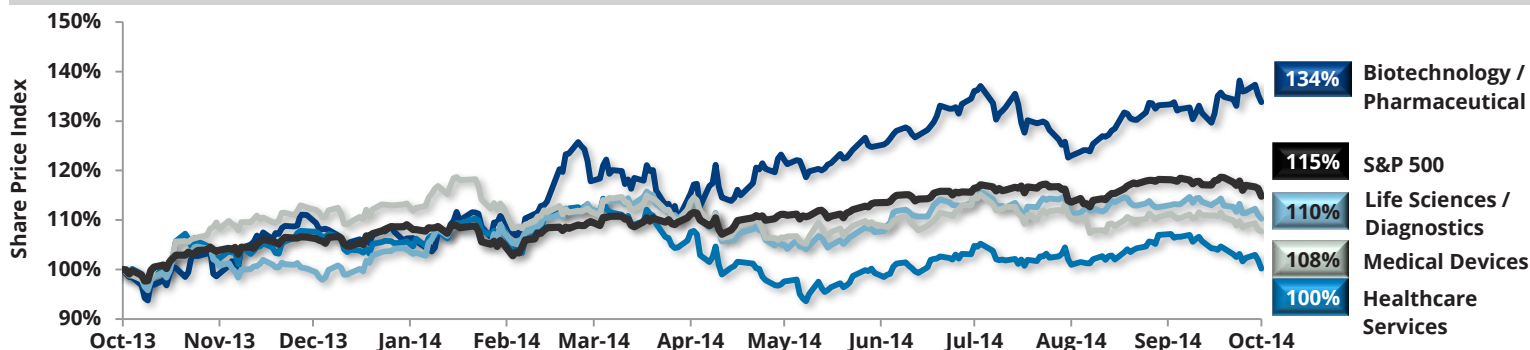


**LTM Gross & EBITDA Margins**



Note: EBITDA Margins in red

## LTM Stock Price Index



### Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Alios BioPharma, Inc.	Janssen Pharmaceuticals, Inc.	Alios BioPharma, Inc. develops antiviral therapies for the treatment of respiratory diseases. Deal Value: \$1.8 billion
InterMune, Inc.	Roche Holding AG	InterMune, Inc. develops and commercializes therapies for pulmonology and orphan fibrotic diseases. Deal Value: \$7.7 billion
Auxilium Pharmaceuticals Inc.	Endo International plc	Auxilium Pharmaceuticals, Inc. develops and markets pharmaceutical products for urology and sexual health. Deal Value: \$2.6 billion

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Springfield Service Corporation	Conifer Health Solutions, LLC.	Springfield Service Corporation is a revenue cycle management and clinical documentation improvement company. Deal Value: \$235 million
TriZetto Corporation	Cognizant Technology Solutions Corporation	TriZetto Corporation provides IT and service solutions for companies in the healthcare sector. Deal Value: \$2.7 billion
Sg2, LLC	MedAssets, Inc.	Sg2, LLC offers analytics, intelligence, consulting and educational solutions to the healthcare industry. Deal Value: \$142 million

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
SAGE Labs, Inc.	Horizon Discovery Group plc	SAGE Labs, Inc. engages in the development and characterization of animal genetic research models. Deal Value: \$47 million
LipoScience, Inc.	Laboratory Corp. of America Holdings	LipoScience, Inc. operates in the field of personalized diagnostics based on nuclear magnetic resonance (NMR) technology. Deal Value: \$101 million
RadLink-Asia Pte. Ltd.	Medi-Rad Associates Limited	RadLink-Asia Pte. Ltd. provides diagnostic imaging and radiography services. Deal Value: \$108 million

### Selected Medical Device Transactions

Target	Acquiror	Target Description
Nobel Biocare Holding AG	Danaher Corp.	Nobel Biocare Holding AG operates in the field of implant-based dental restorations worldwide. Deal Value: \$2.2 billion
Sapiens Steering Brain Stimulation GmbH	Medtronic, Inc.	Sapiens Steering Brain Stimulation GmbH develops deep brain stimulation to treat degenerative or functional brain disorders. Deal Value: \$200 million
Symmetry Medical, Inc.	Tecomet, Inc.	Symmetry Medical Inc. designs, develops and produces medical device solutions and surgical instruments. Deal Value: \$457 million

### Recent TM & Asante Transactions

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