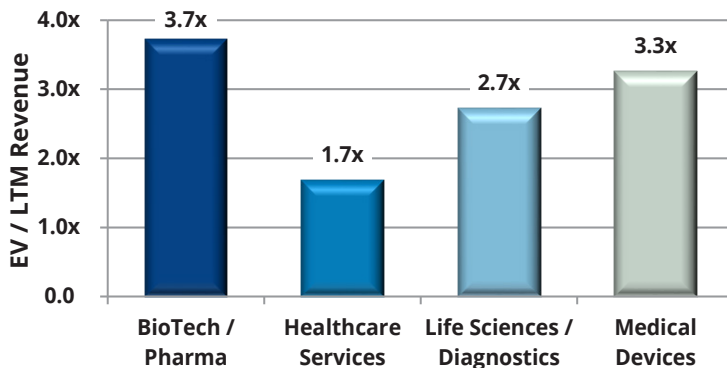




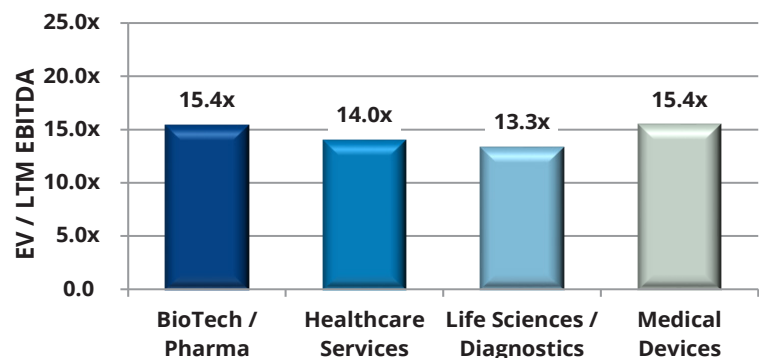
Healthcare Headline Transactions

Target	Acquiror	Acquisition Synopsis
Medical Devices		<ul style="list-style-type: none"> DENTSPLY International, Inc. (NasdaqGS:XRAY) agreed to acquire Sirona Dental Systems, Inc. (NasdaqGS:SIRO) in a merger of equals deal for \$5.5 billion Sirona Dental Systems, Inc. (NasdaqGS:SIRO) develops, manufactures and markets dental CAD/CAM Systems, imaging systems and instruments DENTSPLY International Inc. manufactures and markets consumable dental products worldwide Implied Enterprise Value Multiples: 4.4x Revenue, 18.2x EBITDA
Biotechnology / Pharmaceuticals		<ul style="list-style-type: none"> Concordia Healthcare Corp. (TSX:CXR) agreed to acquire Amdipharm Mercury Company Limited for \$3.5 billion including a \$220 million dollar earn-out payment Amdipharm Mercury Company Limited manufactures and distributes prescription and non-prescription pharmaceutical products to treat hypertension, encephalopathy and UTI's Concordia Healthcare Corp. manufactures and distributes drugs for the diabetic market Implied Enterprise Value Multiples: 7.9x Revenue
Biotechnology / Pharmaceuticals		<ul style="list-style-type: none"> Amgen Inc. (NasdaqGS:AMGN) agreed to acquire Dezima Pharma B.V. for \$300 million in cash and \$1.25 billion in earn-out payments Dezima Pharma B.V. develops novel compounds for the treatment of cardiovascular diseases Amgen Inc. develops and manufactures therapeutics focusing on the treatment of illness in the areas of oncology, hematology, inflammation, bone health and general medicine Implied Enterprise Value Multiples: NA
Healthcare Services		<ul style="list-style-type: none"> FountainVest Partners along with other affiliates submitted a proposal to acquire iKang Healthcare Group, Inc. (NasdaqGS:KANG) for approximately \$1.1 billion Kang Healthcare Group, Inc., provides preventive healthcare solutions in China iFountainVest Partners is a private equity investing in the retail, consumer, environmental and healthcare sectors of emerging markets, primarily in China Implied Enterprise Value Multiples: 3.9x Revenue, 17.0x EBITDA

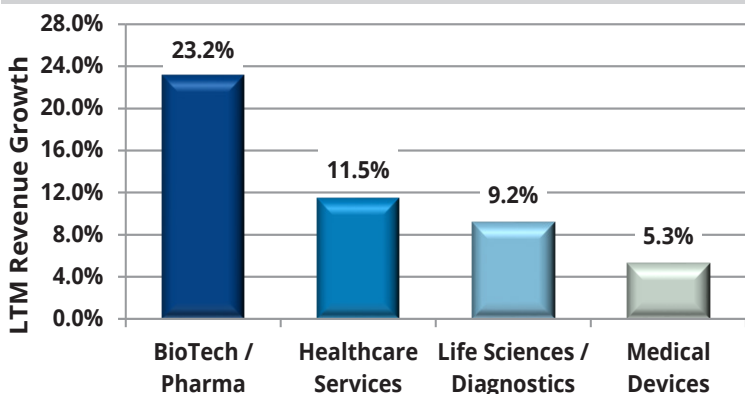
Enterprise Value / LTM Revenue



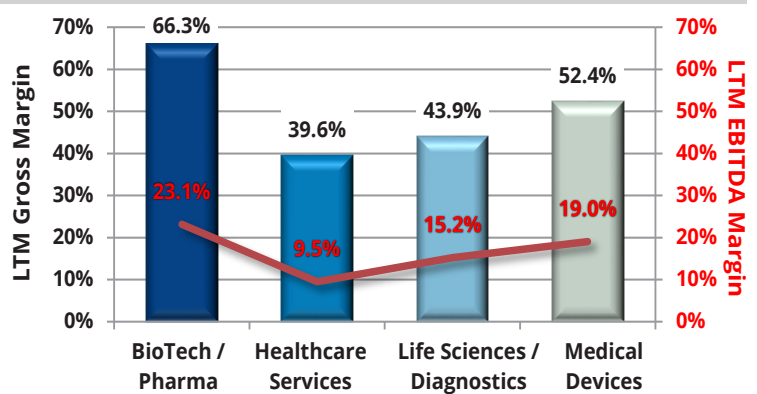
Enterprise Value / LTM EBITDA



LTM Revenue Growth

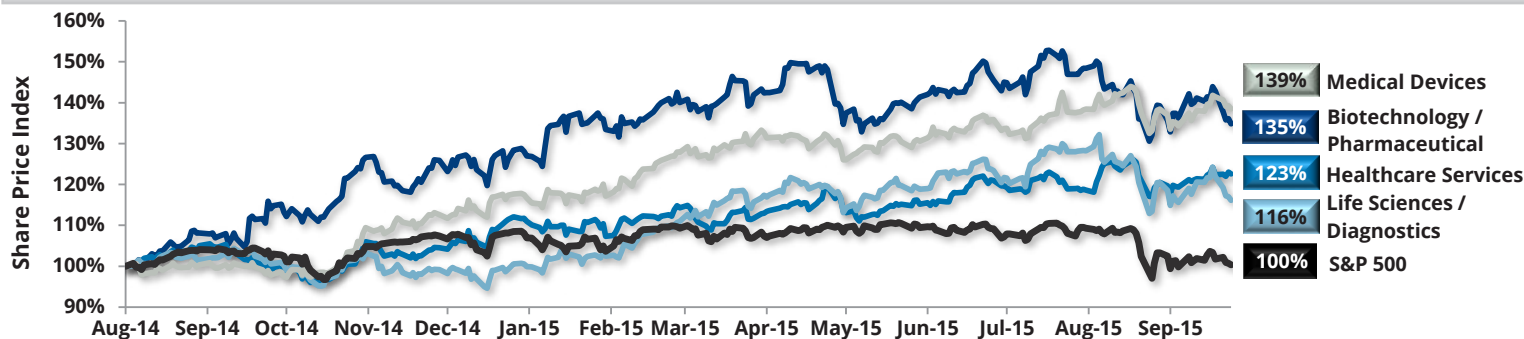


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

LTM Stock Price Index



Selected Biotechnology / Pharma Transactions

Target	Acquiror	Target Description
Kremers Urban Pharmaceuticals Inc.	Lannett Company, Inc.	Kremers Urban Pharmaceuticals Inc. manufactures generic pharmaceutical drugs. Transaction Value: \$1.3 billion
GlaxoSmithKline plc, Remaining Rights to Ofatumumab	Novartis Pharma AG	GlaxoSmithKline plc, Remaining Rights to Ofatumumab comprises drug manufacturing rights for MS and autoimmune indications. Transaction Value: \$1 billion
Sprout Pharmaceuticals Inc.	Valeant Pharmaceuticals International, Inc.	Sprout Pharmaceuticals, Inc. develops and markets female sexual health products. Transaction Value: \$1 billion

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Alliance Healthcare Services, Inc.	Fujian Thaihot Investment Co., Ltd.	Alliance HealthCare Services, Inc. provides outpatient diagnostic and radiation therapy services in the United States. Transaction Value: \$775 million
Learner's Digest International LLC	Wolters Kluwer Health, Inc.	Learner's Digest International LLC produces educational and research products for healthcare professionals and scientists. Transaction Value: \$150 million
HASCO Medical, Inc.	WMK Inc.	HASCO Medical, Inc. engages in the sale and rental of handicap accessible vans, parts and services in the United States. Transaction Value: \$49 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Seahorse Bioscience, Inc.	Agilent Technologies Inc.	Seahorse Bioscience, Inc. develops and manufactures analytical instruments and consumable labware. Transaction Value: \$235 million
Sogo Rinsho Holdings Co., Ltd.	EPS Holdings, Inc.	Sogo Rinsho Holdings Co., Ltd. provides support to medical institutions conducting clinical trials. Transaction Value: \$72 million
TFS Trial Form Support International AB	Ratos AB	TFS Trial Form Support International AB operates as a clinical contract research organization. Transaction Value: \$41 million

Selected Medical Device Transactions

Target	Acquiror	Target Description
Valtech Cardio, Ltd.	Heartware International Inc.	Valtech Cardio, Ltd. manufactures cardiovascular devices including valve replacement technology. Transaction Value: \$882 million
AqueSys, Inc.	Allergan plc	AqueSys, Inc., develops and commercializes implantable devices that improve the treatment of glaucoma. Transaction Value: \$300 million
Lazarus Effect, Inc.	Medtronic plc	Lazarus Effect, Inc. manufactures vascular medical devices and intravascular products. Transaction Value: \$100 million

Selected TM Asante Experience

<p>Time-Cap Labs, Inc.</p> <p>has been acquired by</p> <p>Marksans Pharma Ltd. Health Care in Safe Hands</p>	<p>Sapheon</p> <p>has been acquired by</p> <p>COVIDIEN</p>	<p>Fleet Laboratories</p> <p>has been acquired by</p> <p>GRYPHON INVESTORS</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 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.

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