



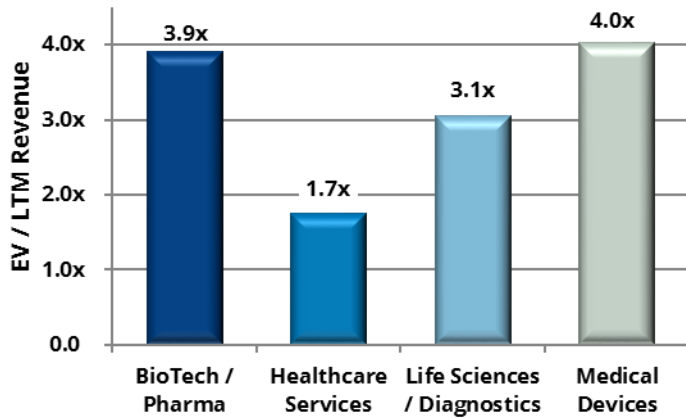


Healthcare Headline Transactions

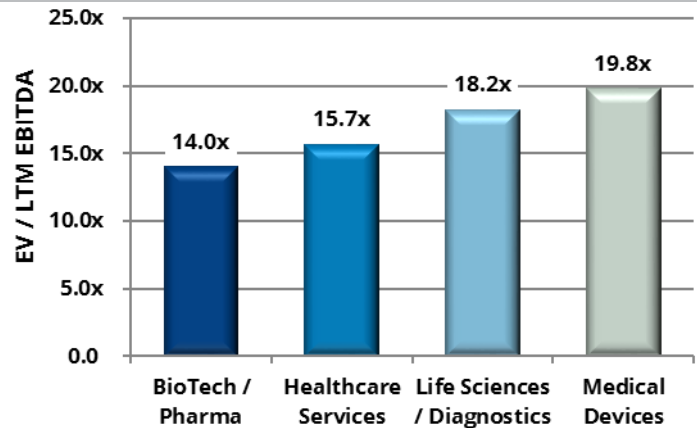
	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> Express Scripts signed an agreement to acquire eviCore healthcare, LLC from General Atlantic LLC, TA Associates Management, L.P., Ridgmont Equity Partners, and others for \$3.6 billion eviCore healthcare, LLC develops evidence-based cloud centric healthcare solutions for managed care organizations, self-insured entities, and risk-bearing provider organizations Express Scripts Holding Company operates as a pharmacy benefit management (PBM) company in the United States, Canada, and Europe
Medical Devices			<ul style="list-style-type: none"> TPG Capital and certain management stockholders entered into a definitive merger agreement to acquire Exactech, Inc. for approximately \$620 million, a 31% premium Exactech, Inc. develops, manufactures, markets, distributes, and sells orthopedic implant devices, related surgical instrumentation, and biologic services TPG Capital is one of the largest private equity and venture capital firms in the world Implied Enterprise Value Multiples: 2.4x Revenue, 14.6x EBITDA
Medical Devices			<ul style="list-style-type: none"> Boston Scientific Corporation entered into a definitive agreement to acquire Apama Medical, Inc. for \$175 million in upfront cash and \$125 million in contingent payments Apama Medical, Inc. manufactures catheter ablation technology devices for the treatment of atrial fibrillation (AF) Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide
Medical Devices			<ul style="list-style-type: none"> The Jordan Company, L.P. agreed to acquire a majority stake in Young Innovations, Inc. from Linden, LLC Young Innovations, Inc. develops and markets supplies and equipment for dental professionals Linden, LLC is a Chicago-based private equity firm focused exclusively on leveraged buyouts in the healthcare industry The Jordan Company is a private equity firm focused on leveraged buyout and management buyout investments in smaller middle-market companies

Note: All premium data calculated based on the closing market value one day prior to announcement

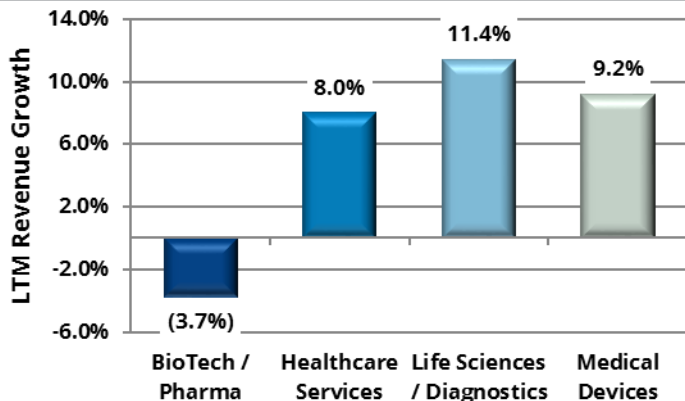
Enterprise Value / LTM Revenue



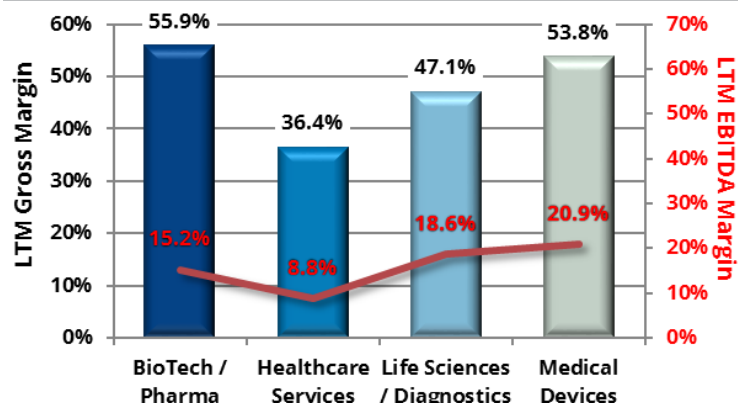
Enterprise Value / LTM EBITDA



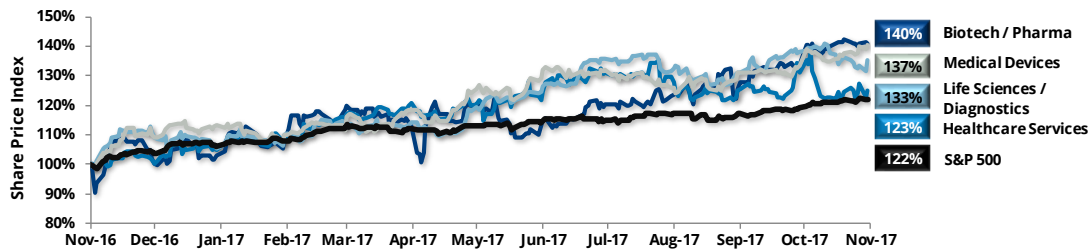
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotechnology / Pharmaceutical Transactions

Target	Acquiror	Target Description
Advanced Accelerator Applications S.A.	Novartis AG	Advanced Accelerator Applications S.A., develops, produces, and commercializes radiolabeled pharmaceuticals and diagnostic nuclear medicines Transaction Value: \$3.8 billion, a 47% premium
Tianxinfu (Beijing) Medical Appliance Co., Ltd.	China Biologic Products Holdings, Inc.	Tianxinfu (Beijing) Medical Appliance Co., Ltd. manufactures regenerative medical biomaterial products Transaction Value: \$536 million
Symbiomix Therapeutics, LLC	Lupin, Inc.	Symbiomix Therapeutics, LLC provides antibiotics and other medicines Transaction Value: \$50 million upfront and \$100 million in contingent payments

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
U.S. Healthworks, Inc.	Concentra, Inc.	U.S. Healthworks, Inc. owns and operates occupational healthcare and urgent care centers across the United States Transaction Value: \$750 million
Cirrus Medical Staffing, Inc.	Webster Capital	Cirrus Medical Staffing, Inc. provides contract and temporary staffing and permanent placement of healthcare professionals Transaction Value: \$37 million
Health Integrated, Inc.	ExService Holdings, Inc.	Health Integrated, Inc. provides care management services that enable health plans to manage their most vulnerable members

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Axela, Inc.	ANGLE Europe Limited; ANGLE Biosciences, Inc.	Axela, Inc. develops and delivers a portfolio of tools that provide enhanced analysis of proteins, DNA, and RNA
Houston Fertility Institute, PLLC	Prelude Fertility, Inc.	Houston Fertility Institute, PLLC owns and operates a chain of In Vitro Fertilization (IVF) centers
Cleveland HeartLab, Inc.	Quest Diagnostics, Inc.	Cleveland HeartLab, Inc. provides inflammatory and other advanced biomarker testing that practitioners in the United States use in the management and prevention of heart disease

Selected Medical Device Transactions

Target	Acquiror	Target Description
Rotation Medical, Inc.	Smith & Nephew plc	Rotation Medical, Inc. develops a minimally invasive rotator cuff implant system Transaction Value: \$125 million upfront and \$85 million in contingent payments
Vexim SA	Stryker Corporation	Vexim SA provides invasive solutions for treatment of traumatic spine pathologies Transaction Value: \$213 million, a 29% premium
SurgVision BV	Bracco Imaging S.p.A.	SurgVision BV develops near-infrared fluorescence molecular imaging technology solutions

Recent TM Capital Healthcare Transactions

\$25,600,000
Series B Preferred Stock



ANALYTICS 4 LIFE™

GMD
pharma
SOLUTIONS

a portfolio company of



has been acquired by



Fleet
Laboratories®

has been acquired by



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