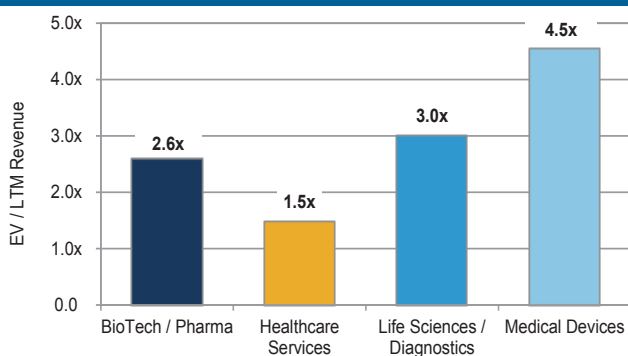


Healthcare Headline Transactions

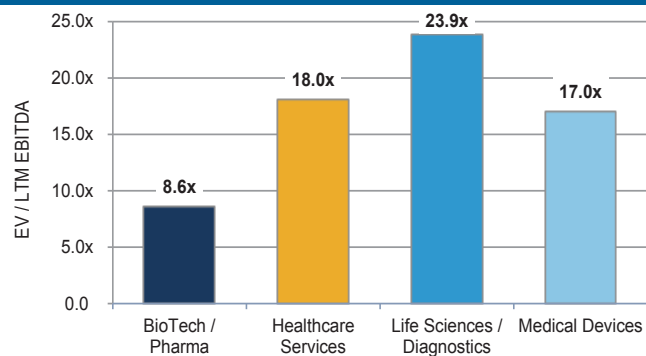
| | Target | Acquiror | Acquisition Synopsis |
|---------------------|---|--|---|
| Healthcare Services |  |  | <ul style="list-style-type: none"> CVS Health Corporation (NYSE:CVS) entered into a definitive merger agreement to acquire Aetna Inc. (NYSE:AET) for \$68.4 billion, a 14% premium Aetna Inc. operates as a health care benefits company operating through its Health Care, Group Insurance, and Large Case Pensions business segments CVS Health Corporation provides integrated pharmacy health care services operating through its Pharmacy Services and Retail/LTC business segments |
| Healthcare Services |  |  | <ul style="list-style-type: none"> LHC Group, Inc. (NasdaqGS:LHCG) entered into a definitive merger agreement to acquire Almost Family, Inc. (NasdaqGS:AFAM) for approximately \$1.0 billion, a 16% premium Almost Family, Inc. provides home healthcare services in the United States LHC Group, Inc., a health care provider, specializes in the post-acute continuum of care primarily for Medicare beneficiaries Implied Enterprise Value Multiples: 1.4x Revenue, 23.9x EBITDA |
| Healthcare Services |  |  | <ul style="list-style-type: none"> AmerisourceBergen Corporation (NYSE:ABC) signed a definitive agreement to acquire H. D. Smith, LLC for approximately \$820 million H. D. Smith, LLC distributes and supplies healthcare products and business solutions to manufacturers and healthcare providers in the United States AmerisourceBergen Corporation sources and distributes pharmaceutical products in the United States and internationally |
| Medical Devices |  |   | <ul style="list-style-type: none"> TM Capital, together with our international partner firm, Oaklins Germany, served as a financial advisor to Vascotube GmbH in its sale to Cirtec Medical Systems LLC Vascotube is a market-leading manufacturer of precision-engineered nitinol tubing used in minimally invasive implantable medical devices Cirtec Medical, a portfolio company of 3i Group plc, is a leading provider of outsourced medical device design, engineering and manufacturing |

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

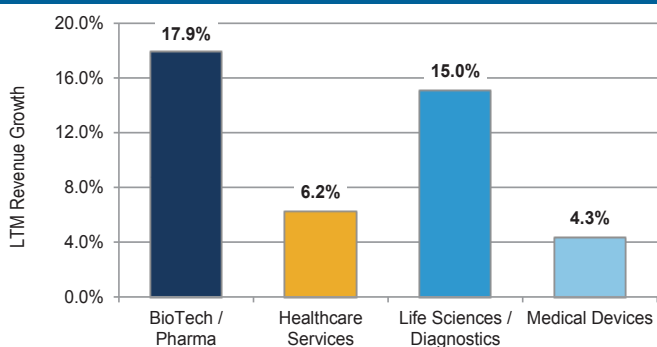
Enterprise Value / LTM Revenue



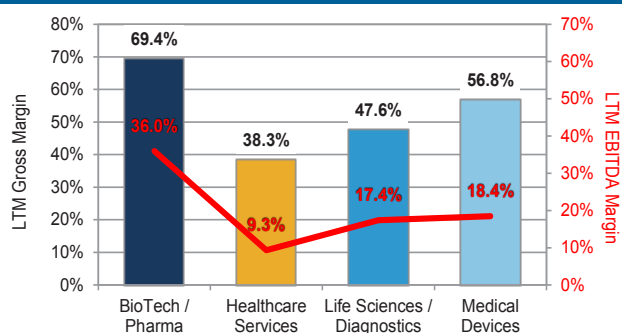
Enterprise Value / LTM EBITDA



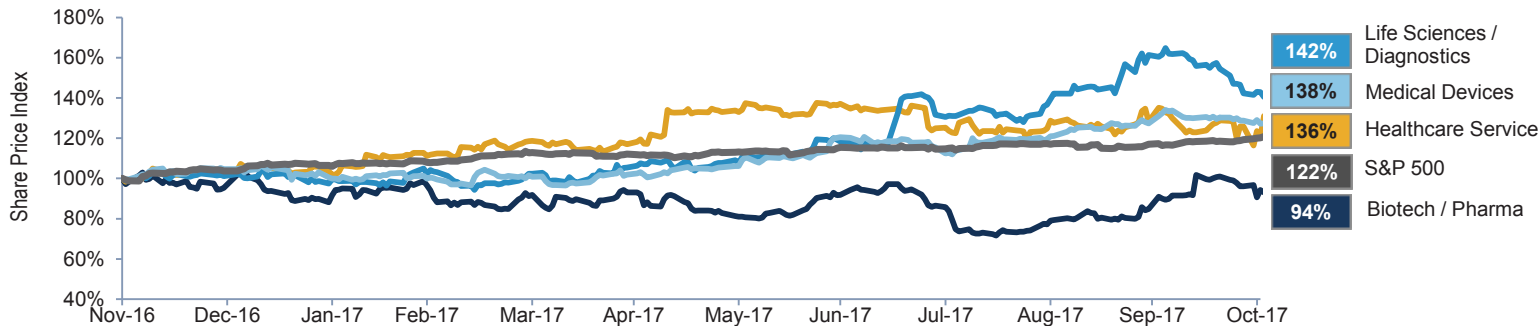
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

| Target | Acquiror | Target Description |
|------------------|-----------------------------------|--|
| Mitobridge, Inc. | Astellas Pharma Inc. | Mitobridge, Inc., a biotechnology company, discovers and develops novel small molecule therapeutics that improve mitochondrial functions Transaction Value: \$250 million upfront and \$225 million in milestones |
| BIOCND Inc. | Pharma Research Products Co., Ltd | BIOCND Inc. engages in the research and development, manufacture, marketing, and sale of biopharmaceutical products Transaction Value \$29 million |
| Puridify Limited | GE Healthcare Limited | Puridify Limited, a bioprocessing company, develops bioprocessing purification technologies for industrial biomolecule manufacturing |

Selected Healthcare Services Transactions

| Target | Acquiror | Target Description |
|------------------------------|-------------------------------|--|
| Leehar Distributors, Inc. | Diplomat Pharmacy, Inc. | Leehar Distributors, Inc. provides pharmacy benefits services for health insurance agents, brokers, and consultants; third party administrators; and self-insured organizations Transaction Value: \$595 million |
| Integral Diagnostics Limited | Capitol Health Limited | Integral Diagnostics Limited, a healthcare services company, provides diagnostic imaging services to general practitioners, medical specialists, and allied health professionals Transaction Value: \$356 million |
| United BioSource Corporation | Avista Capital Holdings, L.P. | United BioSource Corporation, a healthcare company, provides pharmaceutical support services |

Selected Life Sciences / Diagnostics Transactions

| Target | Acquiror | Target Description |
|--|-------------------------------|--|
| Groupe Granions | Motion Equity Partners S.A.S | Groupe Granions operates as a medical research laboratory that develops trace elements based therapeutic drugs |
| PharMaterials Ltd. | Quotient Clinical Ltd. | PharMaterials Ltd. engages in the development of preclinical and early phase formulations and manufactures clinical trials materials |
| Grand River Aseptic Manufacturing Inc. | Arlington Capital Partners LP | Grand River Aseptic Manufacturing Inc. manufactures sterile parenteral vials and syringes for the life sciences industry |

Selected Medical Device Transactions

| Target | Acquiror | Target Description |
|--|----------------------------------|--|
| LivaNova PLC, Cardiac Rhythm Management Business | MicroPort Scientific Corporation | LivaNova PLC, Cardiac Rhythm Management Business, develops, manufactures, and markets products for the diagnosis, treatment and management of heart rhythm disorders Transaction Value: \$190 million |
| MGC Diagnostics Corporation | Altus Capital Partners | MGC Diagnostics Corporation, a medical technology company, designs, markets, and sells non-invasive cardiorespiratory diagnostic products Transaction Value: \$50 million |
| Stryker Corporation, STIC | Belluscura Limited | Stryker Corporation, STIC comprises a product line that manufactures hand-held pressure monitor for the measurement of compartment pressure |

Selected TM Capital Healthcare Experience

| | | |
|--|---|--|
| HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF | \$25,600,000 SERIES B CONVERTIBLE PREFERRED STOCK ANALYTICS 4 LIFE™ | A PORTFOLIO COMPANY OF HAS BEEN ACQUIRED BY |
|--|---|--|

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