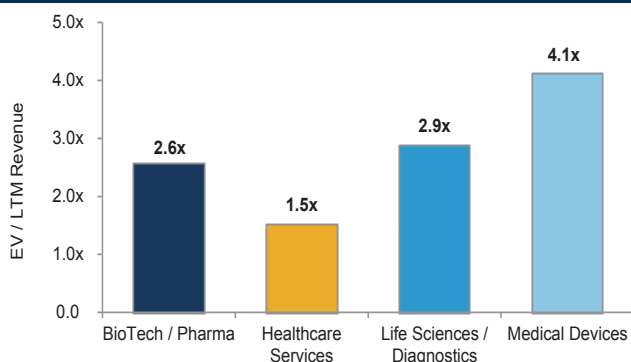


### Healthcare Headline Transactions

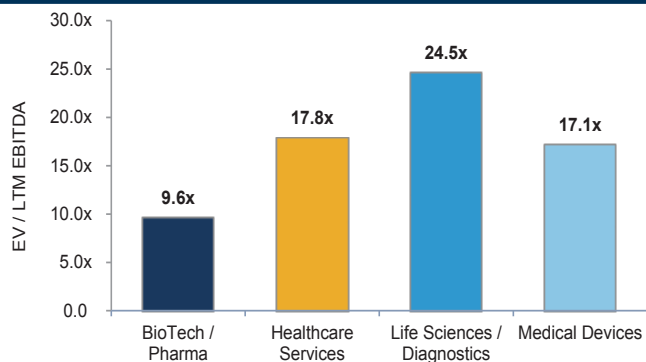
	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> <li>Optum, Inc. entered into an equity purchase agreement to acquire DaVita Medical Group for \$4.9 billion</li> <li>DaVita Medical Group, a subsidiary of DaVita, Inc. (NYSE:DVA), manages and operates medical groups and affiliated physician networks</li> <li>Optum, Inc. provides information and technology-enabled health services in the United States and internationally</li> </ul>
Healthcare Services			<ul style="list-style-type: none"> <li>TPG Capital, Welsh, Carson, Anderson &amp; Stowe and Humana Inc. (NYSE:HUM) entered into a definitive agreement to acquire Kindred Healthcare, Inc. (NYSE:KND) for \$4.2 billion, a 27% premium to Kindred's 90-day volume weighted average price</li> <li>Kindred Healthcare, Inc. operates hospitals, nursing centers, and contract rehabilitation services</li> <li>TPG Capital and Welsh, Carson, Anderson &amp; Stowe are US-based private equity firms</li> <li>Humana Inc. operates as a health and well-being company</li> <li>Implied Enterprise Value Multiples: 0.6x Revenue, 9.2x EBITDA</li> </ul>
BioTech / Pharma			<ul style="list-style-type: none"> <li>Roche Holdings, Inc. entered into a definitive merger agreement to acquire Ignitya, Inc. (NasdaqCM:RXDX) for \$1.8 billion, a 74% premium</li> <li>Ignitya, Inc., a precision oncology biotechnology company, engages in discovering, developing, and commercializing molecularly targeted therapies for eradicating residual diseases</li> <li>Roche Holdings, Inc., together with its subsidiaries, manufactures and sells pharmaceuticals and diagnostics</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Stryker Corporation (NYSE:SYK) entered into a definitive merger agreement to acquire Entellus Medical, Inc. (NASDAQ:ENTL) for approximately \$620 million, a 50% premium</li> <li>Entellus Medical, Inc. designs, develops, and commercializes products for the minimally invasive treatment of patients</li> <li>Stryker Corporation is a manufacturer of medical devices and equipment, including reconstructive implants, neurotechnology, and spine products</li> </ul>

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

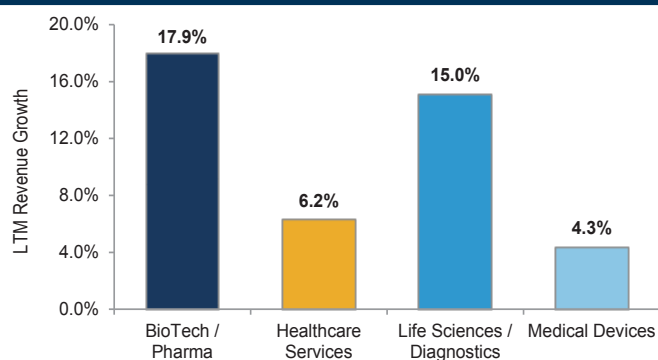
#### Enterprise Value / LTM Revenue



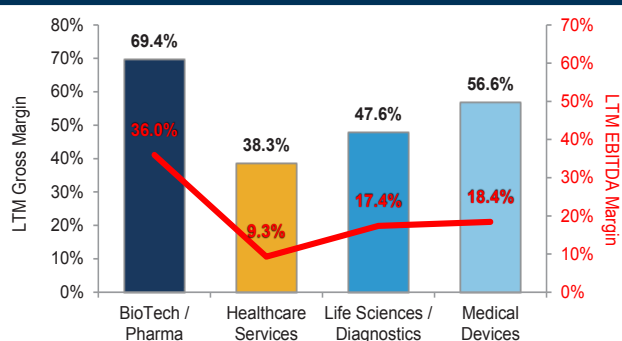
#### Enterprise Value / LTM EBITDA



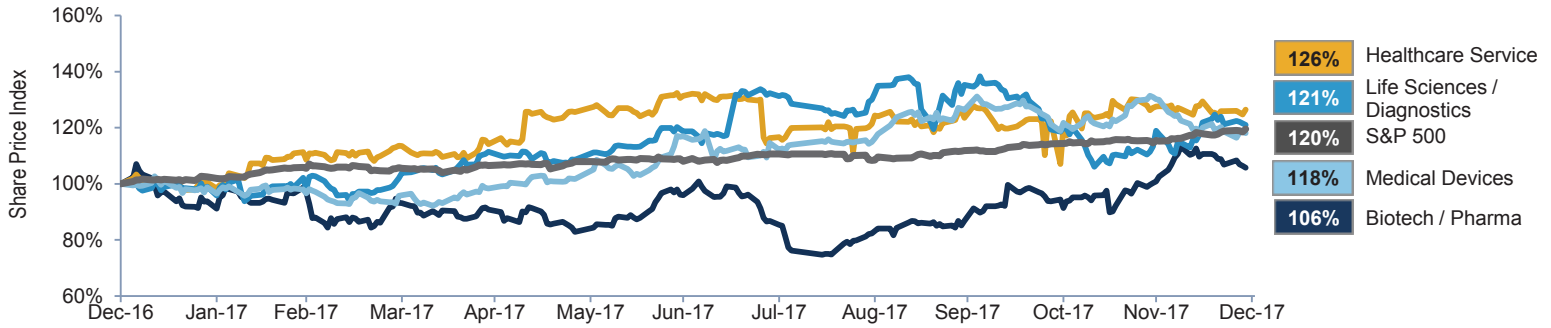
#### LTM Revenue Growth



#### LTM Gross & EBITDA Margins



## LTM Stock Price Index



### Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Sucampo Pharmaceuticals, Inc.	Mallinckrodt Public Limited Company	Sucampo Pharmaceuticals, Inc. focuses on developing and marketing medicines for unmet medical needs Transaction Value: \$1,211 million Transaction Premium: 6%
Cell Design Labs, Inc.	Kite Pharma, Inc.	Cell Design Labs, Inc. develops disruptive cell-based therapies for cancer and other devastating diseases Transaction Value: \$497 million
Crown Bioscience International	JSR Corporation	Crown Bioscience International operates as a drug discovery and development solutions company Transaction Value: \$175 million upfront and \$322 million in milestones

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
PetVet Care Centers, Inc.	KKR & Co. L.P.	PetVet Care Centers, Inc. provides veterinarian services for veterinary clinics and veterinary practices
Brighter, Inc.	Cigna Corporation	Brighter, Inc. provides a platform that connects patients, providers, and payors
VitalHealth Software B.V.	Koninklijke Philips N.V.	VitalHealth Software B.V. develops cloud-based eHealth solutions for patients with chronic diseases

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
MedRisk, Inc.	The Carlyle Group L.P.; Carlyle Partners VI, L.P.	MedRisk, Inc. provides managed physical medicine and diagnostic imaging services
iCardiac Technologies, Inc.	eResearchTechnology, Inc.	iCardiac Technologies, Inc. provides cardiac safety, respiratory, and eCOA testing services
Fast Track Diagnostics Luxembourg S.à.r.l.	Siemens Healthcare GmbH	Fast Track Diagnostics Luxembourg S.à.r.l. designs, develops, and manufactures medical diagnostics solutions

### Selected Medical Device Transactions

Target	Acquiror	Target Description
Harpoon Medical, Inc.	Edwards Lifesciences Corporation	Harpoon Medical, Inc. develops and commercializes transcatheter devices for patients with mitral valve disease Transaction Value: \$100 million upfront and \$150 million in milestones
ImThera Medical, Inc.	LivaNova PLC	ImThera Medical, Inc. develops implantable neurostimulation devices for the treatment of obstructive sleep apnea (OSA) Transaction Value: \$78 million upfront and \$150 million in milestones
Crospon Limited	Medtronic plc	Crospon Limited develops and delivers minimally invasive medical devices for imaging and aiding surgery

### 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 
--	---	--

### TM Capital's Healthcare Contacts



James I. McLaren  
Managing Director  
jmcclaren@tmcapital.com  
(212) 809-1414



Michael S. Goldman  
Managing Director  
mgoldman@tmcapital.com  
(212) 809-1419



Paul R. Smolevitz  
Managing Director  
psmolevitz@tmcapital.com  
(212) 809-1416