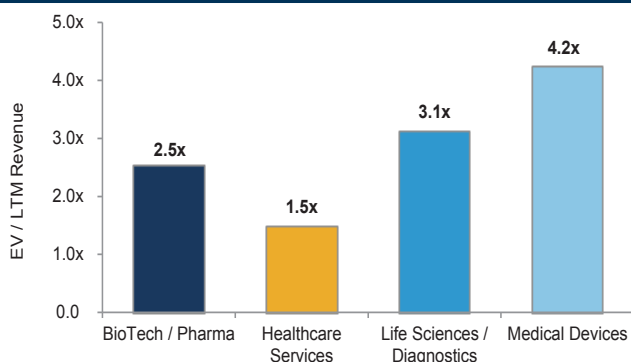


Healthcare Headline Transactions

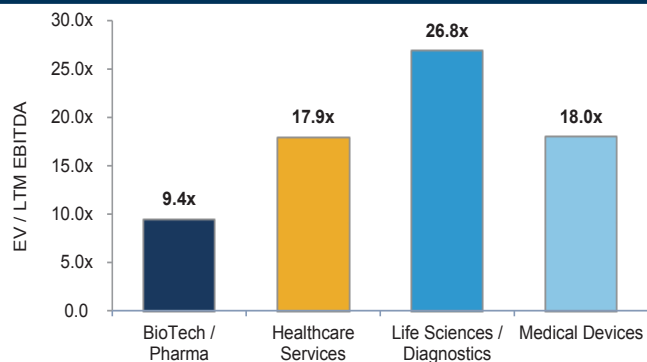
BioTech / Pharma	 	<ul style="list-style-type: none"> Sanofi (ENXTPA:SAN) entered into a definitive agreement to acquire Bioverativ Inc. (NasdaqGS:BIVV) for \$11.4 billion, a 64% premium Bioverativ Inc. focuses on the research, discovery, development, and commercialization of therapies for the treatment of hemophilia and other blood disorders Sanofi researches, develops, manufactures, and markets therapeutic solutions Implied Enterprise Value Multiples: 10.2x Revenue, 24.6x EBITDA
BioTech / Pharma	 	<ul style="list-style-type: none"> Celgene Corporation (NasdaqGS:CELG) signed a definitive merger agreement to acquire a 90.4% stake in Juno Therapeutics, Inc. (NasdaqGS:JUNO) for \$9.4 billion, a 28% premium Juno Therapeutics, Inc., a biopharmaceutical company, engages in developing cell-based cancer immunotherapies Celgene Corporation discovers, develops, and commercializes therapies to treat cancer and inflammatory diseases
Medical Devices	 	<ul style="list-style-type: none"> Varian Medical Systems, Inc. (NYSE:VAR) entered into an agreement to acquire Sirtex Medical Limited (ASX:SRX) for \$1.3 billion, a 49% premium Sirtex Medical Limited develops oncology treatments using novel small particle technology Varian Medical Systems, Inc. designs, manufactures, sells, and services medical devices and software products for treating cancer and other medical conditions Implied Enterprise Value Multiples: 6.3x Revenue, 28.0x EBITDA
Healthcare Services	 	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to VIP Petcare ("VIP") in its sale to PetIQ, Inc. (NasdaqGS:PETQ) for approximately \$230 million VIP is a nationwide provider of veterinary wellness services through more than 2,900 community clinics hosted at local pet retailers, and also distributes pet wellness products PetIQ, a distributor and manufacturer of pet medications, is a seller to the retail channel of pet products that were previously available for purchase primarily from veterinary clinics

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

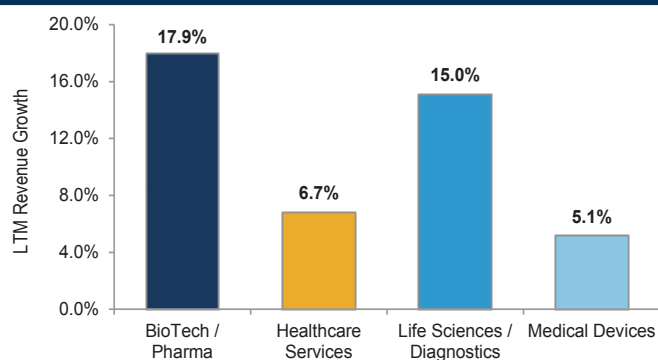
Enterprise Value / LTM Revenue



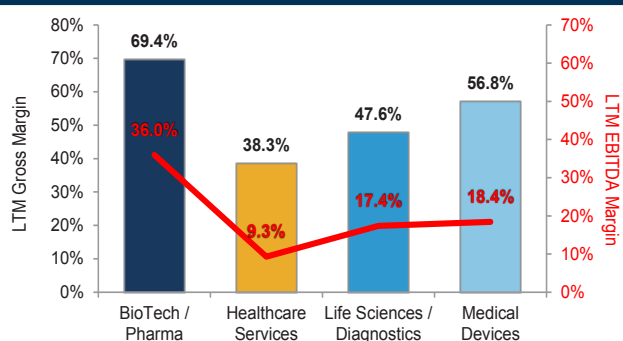
Enterprise Value / LTM EBITDA



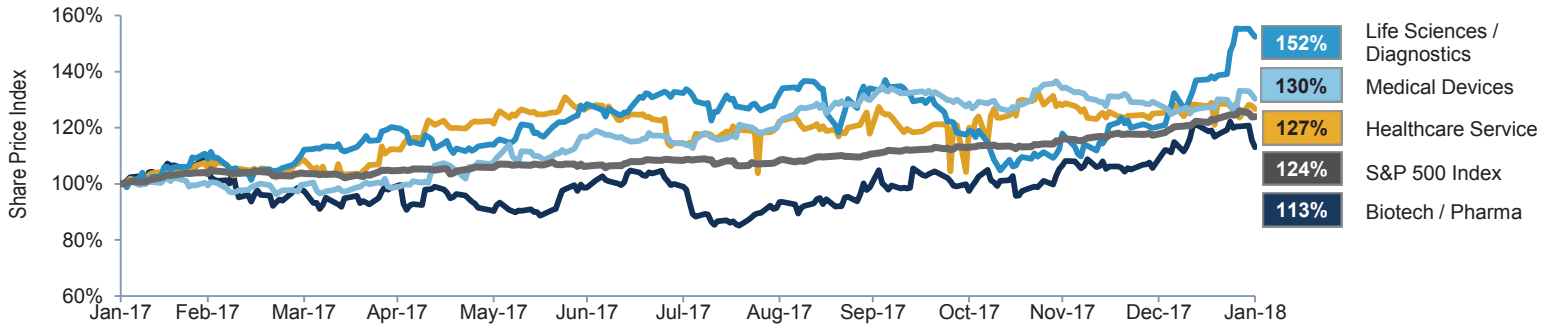
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Impact Biomedicines, Inc.	Celgene Corporation	Impact Biomedicines, Inc. engages in the development of cancer treatments Transaction Value: \$7.0 billion
Abylnx NV	Sanofi	Abylnx NV develops Nanobodies for the treatment of various diseases Transaction Value: \$5.4 billion Transaction Premium: 21%
TiGenix NV	Takeda Pharmaceutical Company Limited	TiGenix NV develops and commercializes therapeutics Transaction Value: \$638 million Transaction Premium: 81%

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
ProVation Medical, Inc.	Clearlake Capital Group, L.P.	ProVation Medical, Inc. provides clinical decision support and procedure documentation solutions Transaction Value: \$180 million
Connecture, Inc.	Francisco Partners Management LLC	Connecture, Inc. is a Web-based consumer platform for health insurance distribution Transaction Value: \$111 million Transaction Premium: 119%
Network Medical, Inc.	StateServ Medical, LLC	Network Medical, Inc. delivers a medical equipment (DME) benefits management software solution

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Denville Scientific Inc.	Thomas Scientific, Inc.	Denville Scientific Inc. provides molecular biology products with a focus on liquid-handling items utilized in research laboratories Transaction Value: \$20 million
Luxcel Biosciences Ltd.	Agilent Technologies, Inc.	Luxcel Biosciences Ltd. provides porphyrin-based, phosphorescent, oxygen-sensing probes, and oxygen sensors for the pharmaceutical, food safety, and packaging industries
Alternative Biomedical Solutions LLC	Centre Lane Partners, LLC	Alternative Biomedical Solutions supplies toxicology and chemistry measurement systems

Selected Medical Device Transactions

Target	Acquiror	Target Description
Accurate Medical Therapeutics Ltd.	Guerbet SA	Accurate Medical Therapeutics Ltd. develops embolization microcatheters for the interventional radiology and interventional oncology markets Transaction Value: \$57 million
Zyga Technology, Inc.	RTI Surgical, Inc.	Zyga Technology, Inc. develops and commercializes minimally invasive products for the treatment of lumbar spine conditions
Veracity Medical Solutions, Inc.	Arcamed, LLC	Veracity Medical Solutions, Inc. manufactures precision-engineered medical devices

Selected TM Capital Healthcare Experience

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