







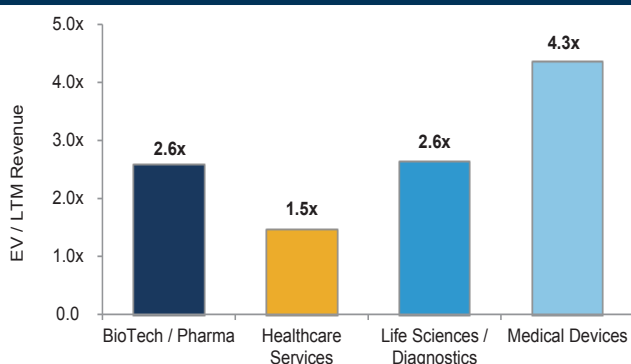


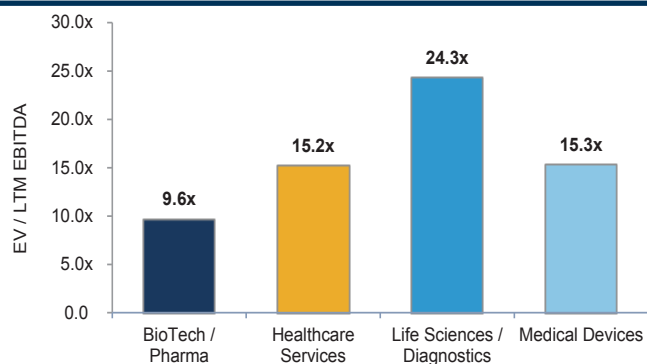
Healthcare Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> Roche Holding AG (SWX:ROG) entered into an agreement to acquire the remaining 87.4% stake in Flatiron Health, Inc. for \$1.9 billion Flatiron Health, Inc. engages in building data pipelines and structured databases, through the use of artificial intelligence, to accelerate cancer research and optimize therapies Roche Holding AG, a Switzerland-based research healthcare company, engages in the discovery, development and commercialization of pharmaceuticals and diagnostics
BioTech / Pharma			<ul style="list-style-type: none"> Korea Kolmar Co., Ltd. (KOSE:A161890) signed an agreement to acquire CJ HealthCare Corp. for \$1.2 billion CJ HealthCare Corp., a South Korea-based pharmaceutical company, develops pharmaceutical vaccines Korea Kolmar Co., Ltd., a subsidiary of Korea Kolmar Holdings Co., Ltd., manufactures cosmetics through its cosmetics and pharmaceuticals divisions
Healthcare Services			<ul style="list-style-type: none"> Charles River Laboratories International, Inc. (NYSE:CRL) entered into a definitive agreement to acquire MPI Research Inc. for approximately \$800 million MPI Research Inc., a CRO, provides preclinical and early clinical contract research services for the biopharmaceutical, biotechnology, medical device, animal health and chemical industries Charles River Laboratories International, Inc., an early-stage contract research company, provides drug discovery, non-clinical development and safety testing services
Healthcare Services			<ul style="list-style-type: none"> R1 RCM Inc. (NasdaqCM:RCM) entered into a definitive agreement to acquire Intermedix Corporation for \$460 million Intermedix Corporation provides technology-enabled solutions that support and connect healthcare providers, public health agencies and emergency management personnel R1 RCM Inc. provides revenue cycle management and physician advisory services for healthcare providers Implied Enterprise Value Multiples: 2.4x Revenue, 9.6x EBITDA

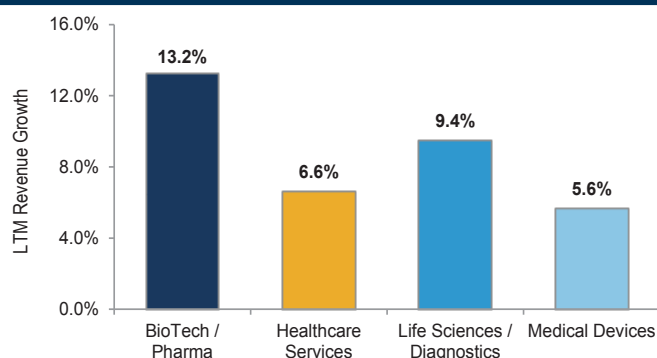
Enterprise Value / LTM Revenue



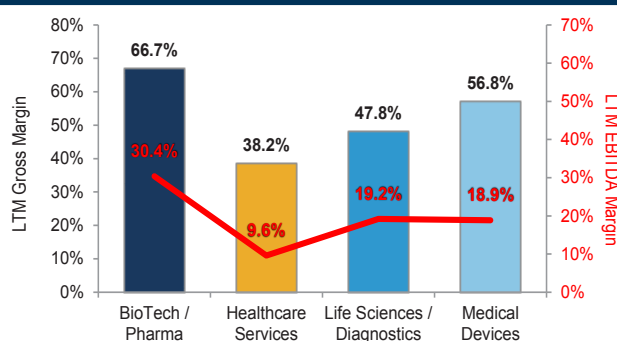
Enterprise Value / LTM EBITDA



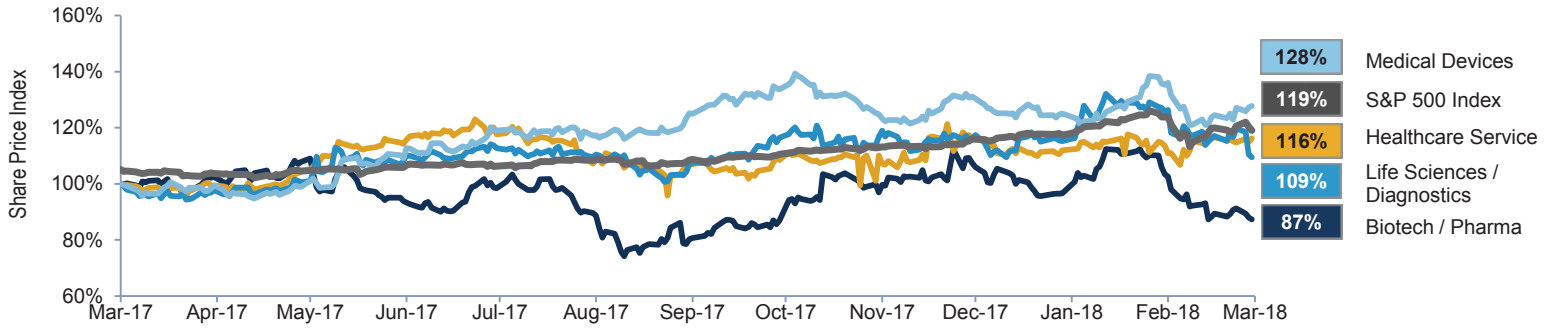
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Viralytics Limited (ASX:VLA)	Merck Sharp & Dohme (Holdings) Pty Ltd, a subsidiary of Merck & Co., Inc. (NYSE:MRK)	Viralytics Limited develops and commercializes oncolytic immunotherapies Transaction Value: \$394 million Transaction Premium: 178%
Universal Cells Inc.	Astellas Pharma Inc. (TSE:4503)	Universal Cells Inc. develops, licenses and commercializes stem cell therapies Transaction Value: \$103 million
Absolute Antibody Ltd	Kerafast, Inc., a subsidiary of KeraNetics, LLC	Absolute Antibody Ltd produces recombinant antibodies

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Patient Experience Business of HealthStream, Inc.	Press Ganey Associates, Inc.	Patient Experience Business of HealthStream, Inc. provides internet-based educational and training content for healthcare professionals Transaction Value: \$73 million
Agility Health, LLC	Alliance Physical Therapy Management	Agility Health, LLC provides rehabilitation services to patients, healthcare providers and employers Transaction Value: \$45 million
Dohmen Life Science Services	JLL Partners; Water Street Healthcare Partners	Dohmen Life Science Services offers outsourcing services to biopharma and medical device companies

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
RHS Limited (ASX:RHS)	PerkinElmer, Inc. (NYSE:PKI)	RHS Limited develops and markets advanced single cell genomic technologies Transaction Value: \$26 million Transaction Premium: 100%
IRM2	Bruker Corporation (NasdaqGS:BRKR)	IRM2 develops high-speed infrared (IR) imaging microscopes based on quantum cascade laser (QCL) technology
Twine Health, Inc.	Fitbit, Inc. (NYSE:FIT)	Twine Health, Inc. develops a cloud-based software platform to provide chronic care

Selected Medical Device Transactions

Target	Acquiror	Target Description
CardiacAssist, Inc.	LivaNova PLC (NasdaqGS:LIVN)	CardiacAssist, Inc. manufactures and markets medical devices for heart failure patients Transaction Value: \$200 million up front and \$50 million in milestones
Orthotaxy SAS	Apsis S.A.S., a subsidiary of Johnson & Johnson (NYSE:JNJ)	Orthotaxy SAS develops and manufactures robotic systems for orthopedic surgery
Corpus Medical, Inc.	Confluent Medical Technologies, Inc.	Corpus Medical, Inc. develops and manufactures medical devices including balloon catheters and other

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

Selected TM Capital Healthcare Experience

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HAS BEEN ACQUIRED BY

A PORTFOLIO COMPANY OF

\$25,600,000
SERIES B CONVERTIBLE PREFERRED STOCK

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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