

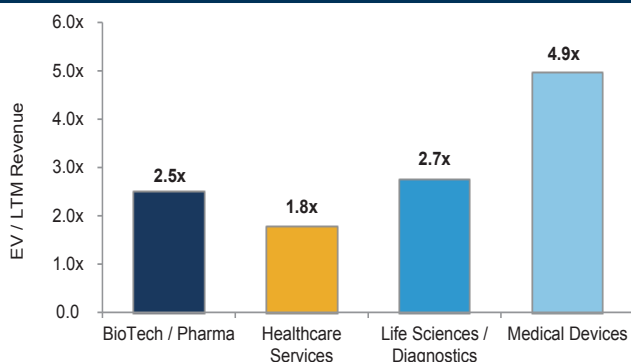


## Healthcare Headline Transactions

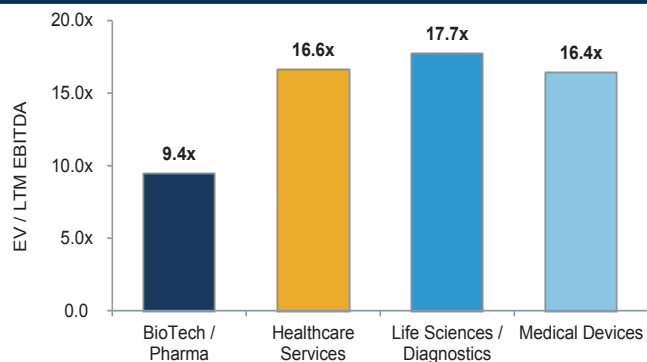
|                     | Target  | Acquiror  | Acquisition Synopsis   |
|---------------------|---|---|--|
| Healthcare Services |    |    | <ul style="list-style-type: none"> <li>Cigna Corporation (NYSE:C) entered into a definitive agreement to acquire Express Scripts Holding Company (NasdaqGS:ESRX) for \$67.9 billion, a 31% premium</li> <li>Express Scripts Holding Company operates as a pharmacy benefit management (PBM) company</li> <li>Cigna Corporation provides insurance and related products and services</li> <li>Implied Enterprise Value Multiples: 0.6x Revenue, 9.1x EBITDA</li> </ul>                      |
| Medical Devices     |    |    | <ul style="list-style-type: none"> <li>Platinum Equity, LLC made a binding offer to acquire LifeScan, Inc. from Johnson &amp; Johnson (NYSE:JNJ) for \$2.1 billion</li> <li>LifeScan, Inc. manufactures and supplies blood glucose monitoring equipment for hospital and home use</li> <li>Platinum Equity, LLC is a US-based private equity firm</li> <li>Implied Enterprise Value Multiple: 1.4x Revenue</li> </ul>  |
| Healthcare Services |    |    | <ul style="list-style-type: none"> <li>Inovalon Holdings, Inc. (NasdaqGS:INOV) entered into a definitive agreement to acquire ABILITY Network Inc. for \$1.2 billion</li> <li>ABILITY Network Inc. develops and delivers a suite of Web-based solutions for healthcare providers</li> <li>Inovalon Holdings, Inc. provides cloud-based platforms for the healthcare industry</li> <li>Implied Enterprise Value Multiples: 8.6x Revenue, 16.6x EBITDA</li> </ul>                            |
| BioTech / Pharma    |  |  | <ul style="list-style-type: none"> <li>H. Lundbeck A/S (CPSE:LUN) entered into a definitive agreement to acquire Prexton Therapeutics SA for \$123 million upfront and \$994 million in milestones</li> <li>Prexton Therapeutics SA develops drugs for Parkinson's disease and various other brain disorders</li> <li>H. Lundbeck A/S engages in the research, development, production, and sale of pharmaceuticals for the treatment of psychiatric and neurological disorders</li> </ul> |

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

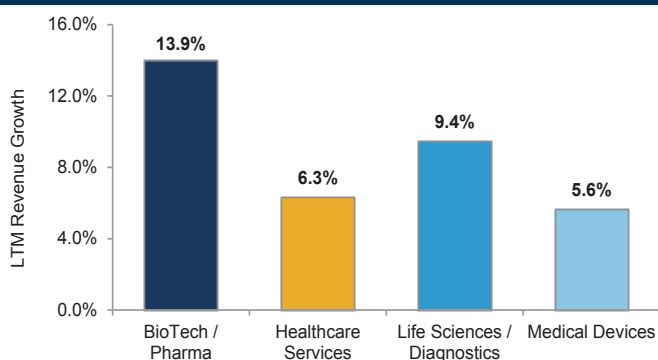
### Enterprise Value / LTM Revenue



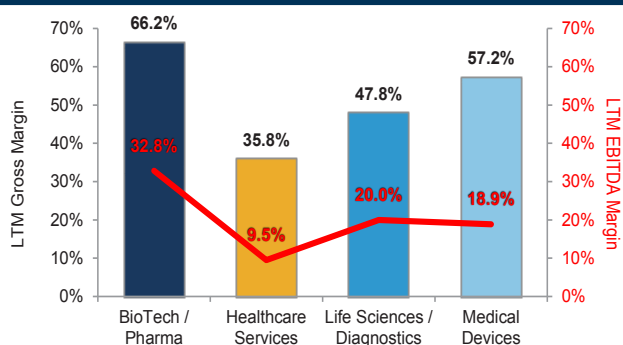
### Enterprise Value / LTM EBITDA



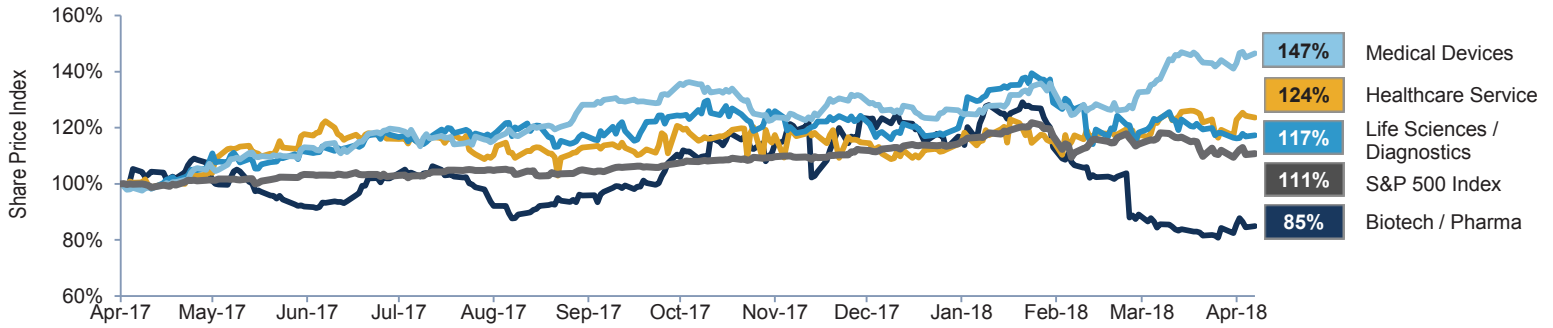
### LTM Revenue Growth



### LTM Gross & EBITDA Margins



# LTM Stock Price Index



## Selected Biotech. / Pharmaceutical Transactions

| Target                | Acquiror   | Target Description  |
|-----------------------|--|---|
| Elmed Eisai Co., Ltd. | Nichi-Iko Pharmaceutical Co., Ltd.                 | Elmed Eisai Co., Ltd. engages in research, development, manufacturing, and sales of generic drugs<br>Transaction Value: \$160 million                       |
| Icon Bioscience Inc.  | pSivida Corp. (nka:EyePoint Pharmaceuticals, Inc.) | Icon Bioscience Inc. develops and commercializes intraocular ophthalmic products<br>Transaction Value: \$15 million upfront and \$110 million in milestones |
| CureTech Ltd.         | InSight Innovations                                | CureTech Ltd. develops immune modulating products for the treatment and control of cancer<br>Transaction Value: \$50 million                                |

## Selected Healthcare Services Transactions

| Target                             | Acquiror          | Target Description  |
|------------------------------------|-------------------|---|
| Haema AG                           | Grifols, S.A.     | Haema AG owns and operates blood donor centers in Germany<br>Transaction Value: \$270 million |
| Outpatient Imaging Affiliates, LLC | ICV Partners, LLC | Outpatient Imaging Affiliates, LLC owns and operates outpatient imaging centers               |
| Heartland Dental, LLC              | KKR & Co. L.P.    | Heartland Dental, LLC is a US-based dental services company                                   |

## Selected Life Sciences / Diagnostics Transactions

| Target                                 | Acquiror                      | Target Description   |
|--|-------------------------------|--|
| Advanced Analytical Technologies, Inc. | Agilent Technologies, Inc.    | Advanced Analytical Technologies, Inc. develops, manufactures, and markets nucleic acid and genetic analysis systems<br>Transaction Value: \$250 million |
| IntegenX Inc.                          | Thermo Fisher Scientific Inc. | IntegenX Inc. develops human DNA identification solutions  |
| Integrated DNA Technologies, Inc.      | Danaher Corporation           | Integrated DNA Technologies, Inc. develops, manufactures, and supplies custom oligonucleotides   |

## Selected Medical Device Transactions

| Target                            | Acquiror  | Target Description  |
|-----------------------------------|---|---|
| MicroIife Corporation (GTSM:4103) | Morgan Stanley Private Equity Asia Limited; Midas Company Limited | MicroIife Corporation develops and produces medical diagnostic equipment<br>Transaction Value: \$227<br>Transaction Premium: 1.7%   |
| Spinal Kinetics, Inc.             | Orthofix International N.V.                                       | Spinal Kinetics, Inc. designs and develops non-fusion motion preservation systems for treating degenerative diseases of cervical and lumbar spine<br>Transaction Value: \$45 upfront and \$60 in milestones |
| NxThera, Inc.                     | Boston Scientific Corporation                                     | NxThera, Inc. specializes in the application of its Convective Water Vapor Energy platform technology to treat endourological conditions  |

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

## Selected TM Capital Healthcare Experience

HAS BEEN ACQUIRED BY

HAS BEEN ACQUIRED BY

A PORTFOLIO COMPANY OF

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

ANALYTICS 4 LIFE™

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