







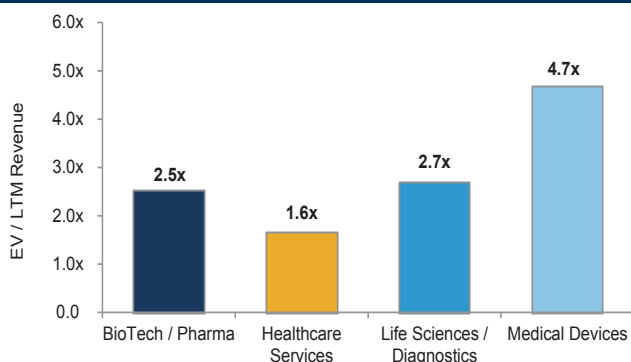


Healthcare Headline Transactions

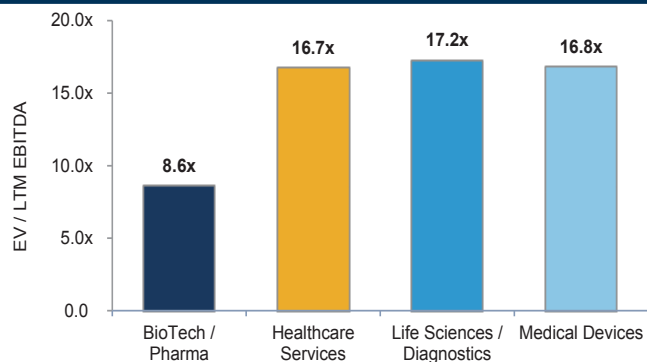
	Target	Acquiror	Acquisition Synopsis
BioTech / Pharma			<ul style="list-style-type: none"> Takeda Pharmaceutical Company Limited (TSE:4502) made an offer to acquire Shire plc (LSE:SHP) for \$62 billion, a 30.6% premium Shire plc develops, licenses, manufactures and markets medicines for rare diseases and other specialized conditions worldwide Takeda Pharmaceutical Company Limited manufactures and markets pharmaceutical products worldwide Implied Enterprise Value Multiples: 5.3x Revenue, 12.6x EBITDA
BioTech / Pharma			<ul style="list-style-type: none"> Novartis AG (SWX:NOVN) entered into an agreement and plan of merger to acquire AveXis, Inc. (NasdaqGS:AVXS) for \$8.1 billion, a 88.1% premium AveXis, Inc. develops and commercializes treatments for patients suffering from rare and life-threatening neurological genetic diseases Novartis AG researches, develops, manufactures and markets a range of healthcare products worldwide
Healthcare Services			<ul style="list-style-type: none"> Ontario Teachers' Pension Plan Board made an offer to acquire an 85.48% stake in Healthscope Limited (ASX:HSO) for \$4.1 billion, a 16.3% premium Healthscope Limited provides healthcare services in Australia, New Zealand, Malaysia, Singapore, and Vietnam Ontario Teachers' Pension Plan Board is a privately owned pension fund Implied Enterprise Value Multiples: 2.4x Revenue, 14.8x EBITDA
Healthcare Services			<ul style="list-style-type: none"> Humana Inc. (NYSE:HUM), WCAS and TPG Capital, L.P. entered into a definitive agreement to acquire Curo Health Services, LLC for \$1.4 billion Curo Health Services, LLC owns and operates hospice centers in the Southern U.S. region Humana Inc. operates as a health and well-being company WCAS and TPG Capital are both U.S.-based private equity firms

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

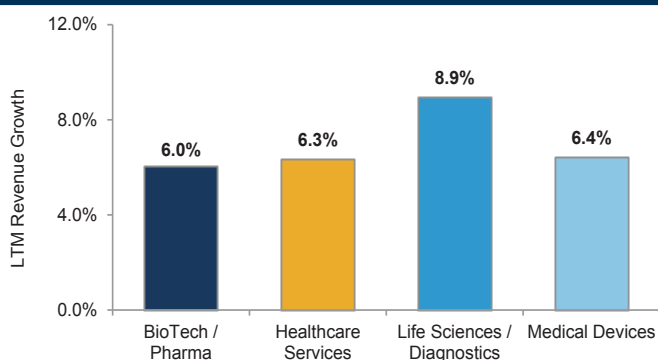
Enterprise Value / LTM Revenue



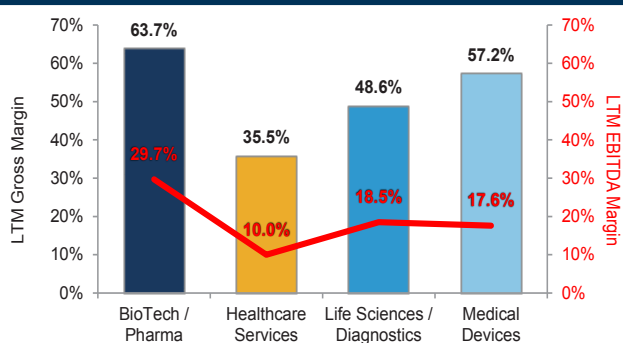
Enterprise Value / LTM EBITDA



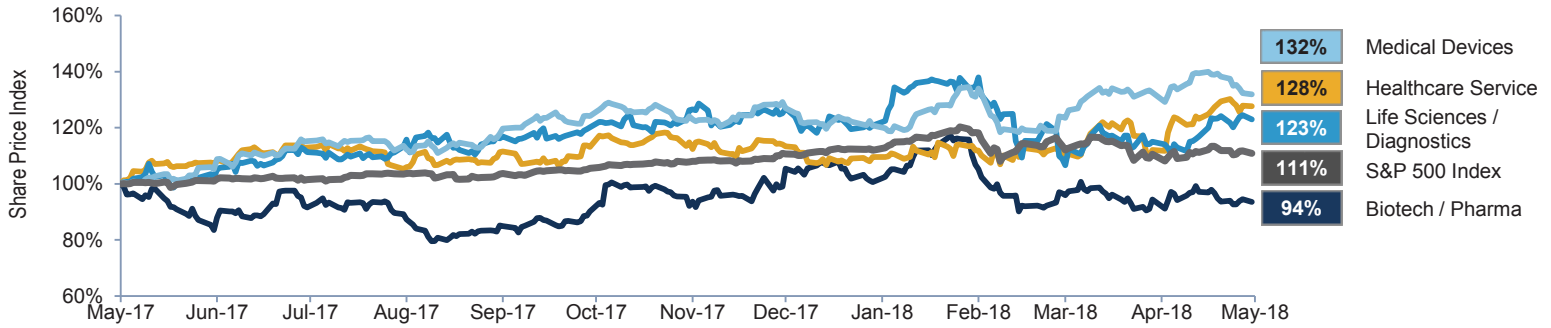
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Wilson Therapeutics AB (publ)	Alexion Pharmaceuticals, Inc.	Wilson Therapeutics AB (publ) develops various therapies for patients with rare diseases Transaction Value: \$855 million Transaction Premium: 70.3%
SteadyMed Ltd.	United Therapeutics Corporation	SteadyMed Ltd. develops and commercializes drug product candidates for the treatment of orphan and high-value diseases Transaction Value: \$216 million
Medical Technology Associates II, Inc.	Boston Therapeutics, Inc.	Medical Technology Associates II, Inc. develops biopharmaceuticals

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Oncology Business of Shire	LES LABORATOIRES SERVIER SAS	Oncology Business of Shire comprises medicine manufacturing business for treatment of tumors Transaction Value: \$2,400 million
Value-Based Care Division of GE Healthcare LLC	Veritas Capital Fund Management, LLC	Value-Based Care Division of GE Healthcare LLC comprises a health-care information-technology business Transaction Value: \$1,050 million
Medical Specialties Distributors, LLC	McKesson Corporation	Medical Specialties Distributors, LLC distributes healthcare products to home infusion, specialty pharmacy, and oncology markets Transaction Value: \$800 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Horizon Discovery Group plc	Abcam Plc	Horizon Discovery Group plc engages in precision gene editing to design, build, and apply cells to advance human health Transaction Value: \$367 million
Astute Medical, Inc.	bioMérieux S.A.	Astute Medical, Inc. develops protein biomarkers to serve as the basis for novel diagnostic tests for conditions that require rapid diagnosis and risk assessment Transaction Value: \$90 million
Element Genomics, Inc.	UCB SA	Element Genomics, Inc. focuses on genomics and diagnostics Transaction Value: \$30 million

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Selected Medical Device Transactions

Target	Acquiror	Target Description
Sutures India Private Limited	Apax Partners LLP	Sutures India Private Limited manufactures surgical sutures, surgical meshes and gloves, surgical paper tapes and two way Foley catheters Transaction Value: \$308 million
nVision Medical Corporation	Boston Scientific Corporation	nVision Medical Corporation develops medical devices for treatment of female infertility Transaction Value: \$275 million
Securus Medical Group, Inc.	Boston Scientific Corporation	Securus Medical Group, Inc. develops clinical tools to improve the safety and efficacy of ablation therapy Transaction Value: \$50 million

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

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