

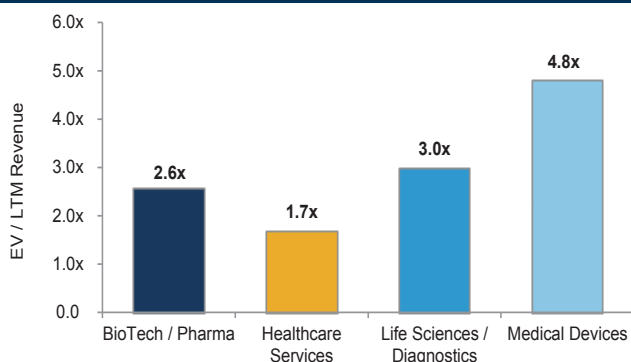


Healthcare Headline Transactions

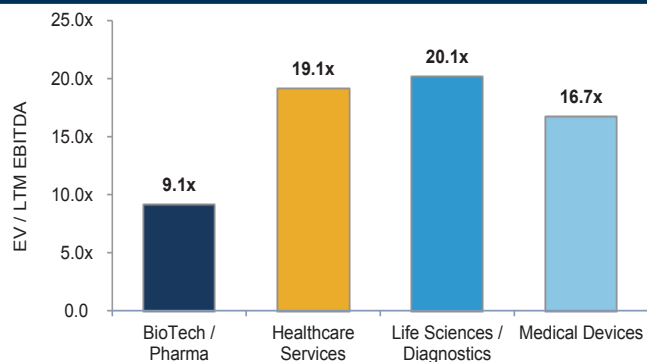
	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> Elliott Management Corporation ("Elliott") made an unsolicited proposal to acquire the remaining 98.56% stake that it does not already own in athenahealth, Inc. (NASDAQ:ATHN) for \$6.5 billion, a 26.9% premium athenahealth, Inc. provides network-based medical record, revenue cycle, patient engagement, care coordination and population health services Elliott Management Corporation is a privately owned hedge fund sponsor Implied Enterprise Value Multiples: 5.4x Revenue, 32.2x EBITDA
Medical Devices			<ul style="list-style-type: none"> Zoetis Inc. (NYSE:ZTS) entered into a definitive agreement to acquire Abaxis Inc. (NasdaqGS:ABAX) for \$2 billion, a 15.7% premium Abaxis, Inc. provides portable blood analysis systems to clinicians worldwide Zoetis Inc. provides veterinary vaccines and medicines globally Implied Enterprise Value Multiples: 7.5x Revenue, 39.4x EBITDA
BioTech / Pharma			<ul style="list-style-type: none"> Eli Lilly and Company (NYSE:LLY) entered into a definitive agreement to acquire ARMO BioSciences, Inc. (NasdaqGS:ARMO) for \$1.6 billion, a 67.7% premium ARMO BioSciences, Inc. develops a pipeline of novel product candidates that activate the immune system of cancer patients Eli Lilly and Company provides pharmaceutical products worldwide
Medical Devices			<ul style="list-style-type: none"> MedPlast Inc. entered into an agreement to acquire the Advanced Surgical and Orthopedic product lines of Integer Holdings Corp. (NYSE:ITGR) for \$600 million Integer Holdings Corp. is a worldwide provider of medical devices MedPlast Inc. provides integrated plastic processing solutions for medical devices Implied Enterprise Value Multiples: 1.5x Revenue

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

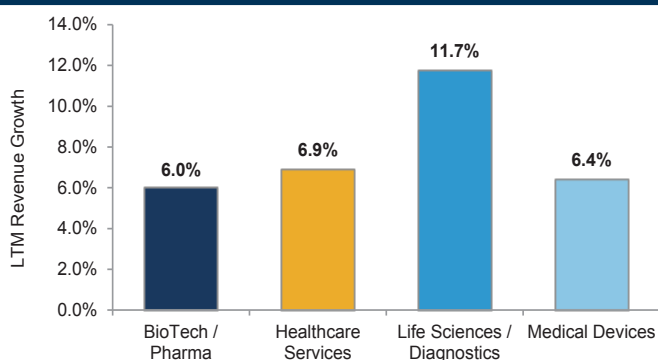
Enterprise Value / LTM Revenue



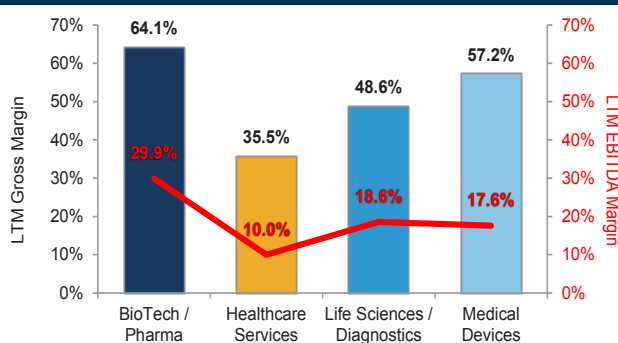
Enterprise Value / LTM EBITDA



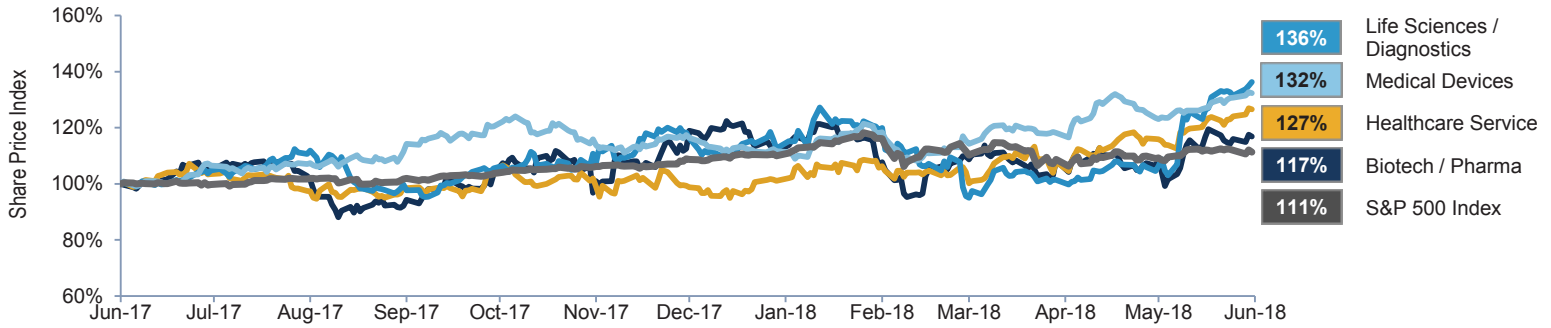
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Benevir Biopharm, Inc.	Janssen Biotech, Inc.	Benevir Biopharm, Inc. develops oncolytic immunotherapies for advanced solid tumors Transaction Value: \$140 million up front and \$900 million in milestones
AurKa Pharma Inc.	Eli Lilly and Company	AurKa Pharma Inc. develops medication for cancer treatment Transaction Value: \$110 million up front and \$465 million in milestones
Seroquel and Seroquel XR of AstraZeneca UK Limited	Luye Pharma Hong Kong Limited	AstraZeneca UK Limited provides medicines in various areas such as cardiovascular, diabetes, gastrointestinal, infection, respiratory, and inflammation Transaction Value: \$546 million Implied EV Multiples: 3.7x Revenue

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Healthscope Limited	Brookfield Asset Management Inc.	Healthscope Limited provides healthcare services in Australia, New Zealand, Malaysia, Singapore and Vietnam Transaction Value: \$4,747 million Transaction Premium: 1.2% Implied EV Multiples: 2.5x Revenue, 15.5x EBITDA
Diagnostic and Therapeutic Center of Athens Hygeia SA	Hellenic Healthcare Sàrl	Diagnostic and Therapeutic Center of Athens Hygeia SA provides healthcare services in Greece and internationally Transaction Value: \$388 million Transaction Premium: 9% Implied EV Multiples: 2.0x Revenue, 12.6x EBITDA
Nine Senior Living Properties and their Operations in the U.S. of WESTliving, LLC	MBK Real Estate, LLC	Nine Senior Living Properties and WESTliving, LLC comprises senior living properties Transaction Value: \$382 million

Selected Life Sciences / Diagnostics Transactions


Target	Acquiror	Target Description
Siloam Biosciences, Inc.	MiCo BioMed Co., Ltd.	Siloam Biosciences, Inc. provides diagnostic kits and equipment Transaction Value: \$4 million Implied EV Multiples: 37.7x Revenue
Edico Genome Inc.	Illumina, Inc.	Edico Genome Inc. develops bioinformatics processor chips that help in DNA analysis
Former Assets and All Related Asset Rights of MedCision, Inc	BroadOak Capital Partners LLC; Astero Bio Corporation	MedCision, Inc develops technologies for preclinical and clinical sample handling

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


Selected Medical Device Transactions


Target	Acquiror	Target Description
Sirtex Medical Limited	CDH Investments; CDH China Growth Capital Fund V, L.P.	Sirtex Medical Limited develops and delivers oncology treatments using novel small particle technology Transaction Value: \$1,429 million Transaction Premium: 78% ⁽¹⁾ Implied EV Multiples: 7.8x Revenue, 30.9x EBITDA
Shanghai Xudong Haipu Pharmaceutical Co., Ltd.	China Grand Pharmaceutical and Healthcare Holdings Limited	Shanghai Xudong Haipu Pharmaceutical Co., Ltd. manufactures and sells pharmaceutical injections Transaction Value: \$291 million
Fermatex Vascular Technologies, LLC	Spectrum Plastics Group	Fermatex Vascular Technologies, LLC manufactures medical catheter components

Selected TM Capital Healthcare Experience



HAS BEEN ACQUIRED BY





Fluorescent Tubes for Medical Devices

HAS BEEN ACQUIRED BY




A PORTFOLIO COMPANY OF



\$25,600,000

SERIES B CONVERTIBLE PREFERRED STOCK



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