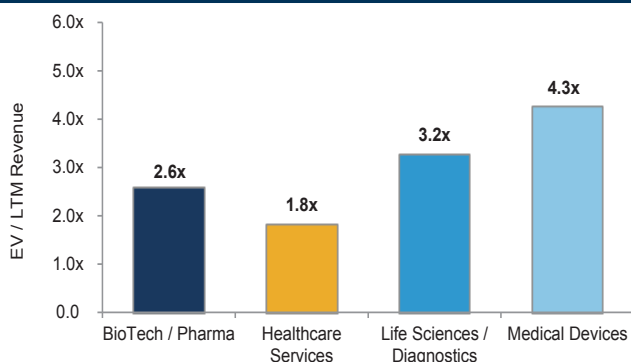


Healthcare Headline Transactions

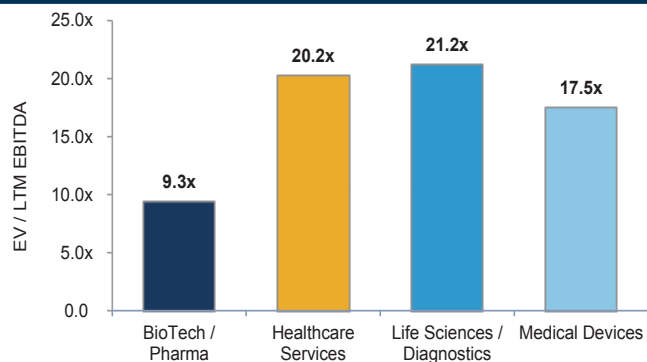
	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> KKR & Co. L.P. (NYSE:KKR) entered into a definitive agreement to acquire Envision Healthcare Corporation (NYSE:EVHC) for \$5.7 billion, a 5.4% premium Envision Healthcare Corporation provides clinical, home health, and ambulatory surgery services in the United States KKR & Co. L.P. is a private equity and real estate investment firm Implied Enterprise Value Multiples: 1.3x Revenue, 9.7x EBITDA
Healthcare Services			<ul style="list-style-type: none"> Verscend Technologies, Inc. entered into a definitive agreement to acquire Cotiviti Holdings, Inc. (NYSE:COTV) for \$4.9 billion, a 12.2% premium Cotiviti Holdings, Inc. provides analytics-driven payment accuracy and spend management solutions primarily for the healthcare sector Verscend Technologies, Inc. provides healthcare analytics solutions Implied Enterprise Value Multiples: 6.7x Revenue, 17.1x EBITDA
Medical Devices			<ul style="list-style-type: none"> Fortive Corporation (NYSE:FTV) made a binding offer to acquire Advanced Sterilization Products Services Inc. for approximately \$2.7 billion Advanced Sterilization Products Services Inc. provides infection prevention solutions and educational programs for healthcare facilities worldwide Fortive Corporation provides professional and engineered products worldwide Implied Enterprise Value Multiples: 3.5x Revenue
BioTech / Pharma			<ul style="list-style-type: none"> Advent International Corporation signed a share purchase agreement to acquire Zentiva Group, a.s. for an enterprise value of \$2.2 billion Zentiva Group, a.s. develops, manufactures, and distributes generic medicines Advent International Corporation specializes in making private equity and venture capital direct investments

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

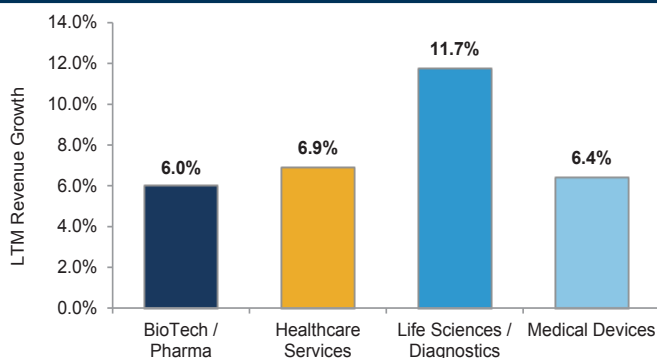
Enterprise Value / LTM Revenue



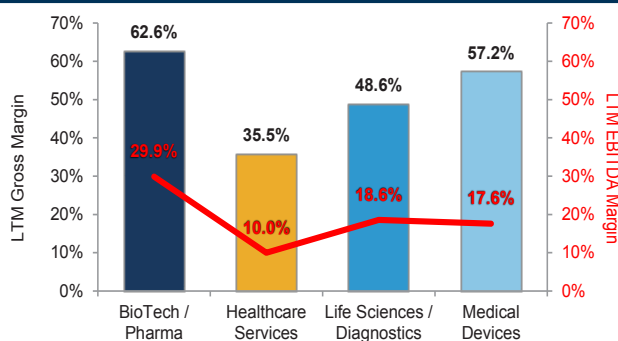
Enterprise Value / LTM EBITDA



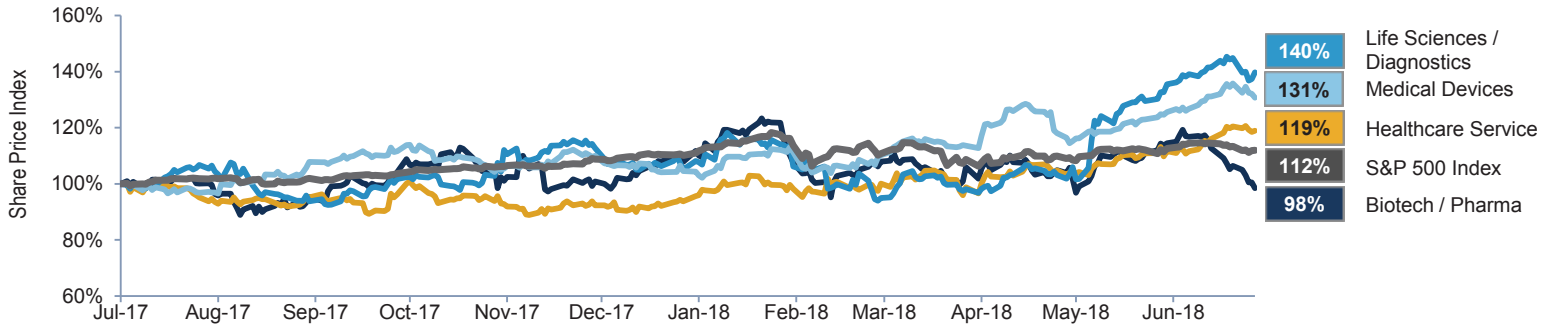
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
China Biologic Products Holdings, Inc.	CITIC Capital Holdings Limited	China Biologic Products Holdings, Inc. provides human plasma-based biopharmaceutical products in China ⁽¹⁾ Transaction Value: \$3,360 Transaction Premium: 34% Implied EV Multiples: 9.1x Revenue, 23.2x EBITDA
Keryx Biopharmaceuticals, Inc.	Akebia Therapeutics, Inc.	Keryx Biopharmaceuticals, Inc. provides medicines for patients with kidney disease in the United States ⁽²⁾ Transaction Value: \$622 million Transaction Premium: (13%) Implied EV Multiples: 8.0x Revenue
Probiotics International Limited	Archer-Daniels-Midland Company	Probiotics International Limited produces research-based live bacteria products for various healthcare markets Transaction Value: \$244 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
CBR Acquisition Holdings Corp.	GI Partners, LLC; GI Partners Fund V LP	CBR Acquisition Holdings Corp., provides services for the collection, processing, and cryopreservation of umbilical cord blood and cord tissue stem cells for family use Transaction Value: \$530 million
Advance Medical - Health Care Management S.A.	Best Doctors International Insurance S.à r.l.	Advance Medical - Health Care Management S.A. provides healthcare services through reviews and recommendations about diagnosis and treatment plans Transaction Value: \$360 million Implied EV Multiples: 5.7x Revenue
InfuSystem Holdings Inc.	Argonne Capital Group, LLC; Meson Capital Partners LLC; Meson Capital Partners LP	InfuSystem Holdings Inc. provides infusion pumps and related products in the United States and Canada ⁽³⁾ Transaction Value: \$107 million Transaction Premium: 23% Implied EV Multiples: 1.7x Revenue, 11.5x EBITDA

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Exosome Diagnostics, Inc.	Bio-Techne Corporation	Exosome Diagnostics, Inc. develops biofluid-based diagnostics to deliver personalized precision healthcare that improves lives Transaction Value: \$250 million upfront, \$325 million in milestones
Shanghai Winguide Huangpu Pharmaceutical Company Limited	Grand Pharmaceutical (China) Company Limited	Shanghai Winguide Huangpu Pharmaceutical Company Limited manufactures pharmaceutical preparations Transaction Value: \$242 million Implied EV Multiples: 5.4x Revenue
Infectious Disease Business of Omega Diagnostics Group PLC	Lab21 Limited	The Infectious Disease Business of Omega Diagnostics Group PLC manufactures diagnostic kits

Note: All premium data calculated is based on the closing market value one day prior to announcement
 (1) Acquisition of remaining 84.8% stake
 (2) Merger – stock swap in which Keryx shareholders receive 50.6% of the combined company
 (3) Acquisition of remaining 90.9% stake

Selected Medical Device Transactions

Target	Acquiror	Target Description
MicroMega SA / SciCan Ltd	COLTENE Holding AG	Micro Mega SA designs and manufactures surgery instruments, and SciCan Ltd. develops and produces infection control solutions Transaction Value: \$197 million Implied EV Multiples: 2.0x Revenue, 14.1x EBITDA
CoolSystems, Inc.	Halyard Health, Inc. (nka: Avanos Medical, Inc.)	CoolSystems, Inc. provides medicine and orthopedic medical devices that help athletes and patients recover faster from injury or surgery Transaction Value: \$65 million Implied EV Multiples: 1.9x Revenue
Accinov	ABL Europe S.A.S.	Accinov provides research and development laboratories for biotech, medtech, and biopharma companies

Selected TM Capital Healthcare Experience

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