







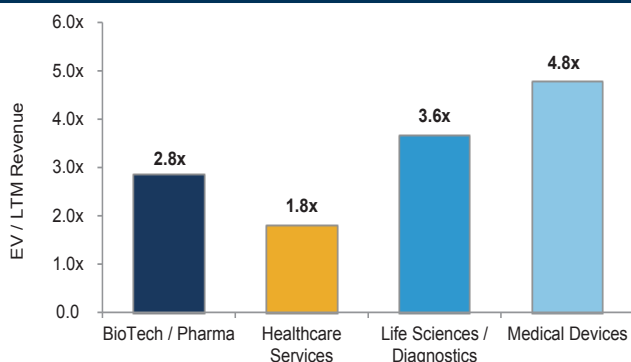


Healthcare Headline Transactions

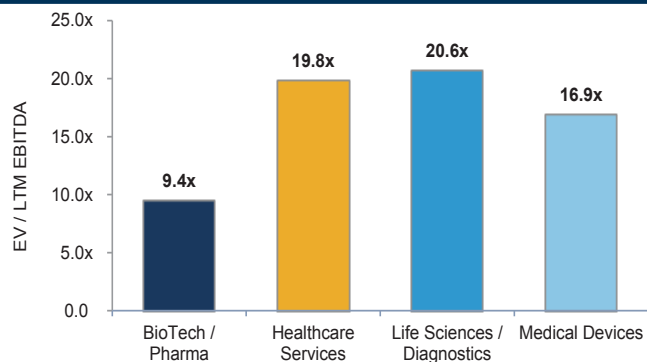
	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> RCCH HealthCare Partners agreed to acquire LifePoint Health Inc. (NasdaqGS:LPNT) for \$5.6 billion, a 37.5% premium LifePoint Health, Inc. owns and operates hospitals, regional health systems, physician practices, outpatient centers, and post-acute facilities in the United States RCCH HealthCare Partners owns and operates hospitals, outpatient centers, physician practices, and urgent care centers in the United States Implied Enterprise Value Multiples: 0.9x Revenue, 8.5x EBITDA
Healthcare Services			<ul style="list-style-type: none"> Ramsay Générale de Santé SA (ENXTPA:GDS) made an offer to acquire Capio AB (OM:CAPIO) for \$1.2 billion, a 16.0% premium Capio AB, through its subsidiaries, provides healthcare services in Europe such as primary care and psychiatric specialist care Ramsay Générale de Santé SA operates clinics and private hospitals in France Implied Enterprise Value Multiples: 0.7x Revenue, 9.8x EBITDA
BioTech / Pharma			<ul style="list-style-type: none"> PTC Therapeutics, Inc. (NasdaqGS:PTCT) agreed to acquire Agilis Biotherapeutics, LLC for \$945 million Agilis Biotherapeutics, LLC develops DNA therapeutics for patients with rare diseases of the central nervous system (CNS) that are caused by single-gene defects PTC Therapeutics, Inc. develops medicines for the treatment of rare disorders
Medical Devices			<ul style="list-style-type: none"> Amplifon SpA (BIT:AMP) signed a definitive agreement to acquire GAES Group for approximately \$617 million GAES is a leading privately-owned specialty hearing care retailer worldwide Amplifon SpA operates in the hearing care retail market and is a manufacturer of hearing aids

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

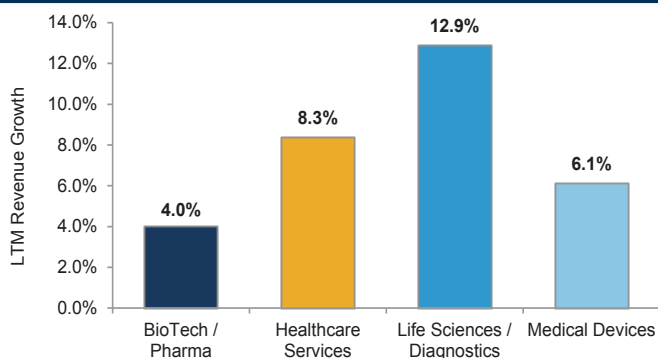
Enterprise Value / LTM Revenue



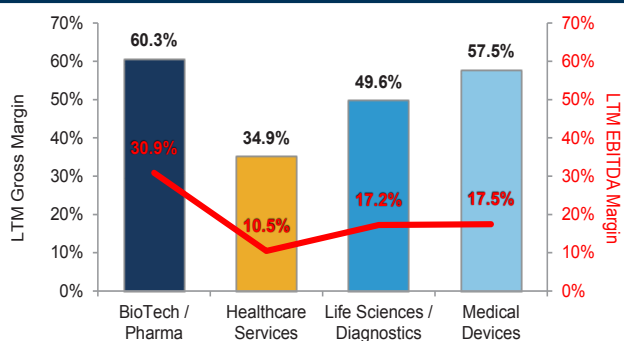
Enterprise Value / LTM EBITDA



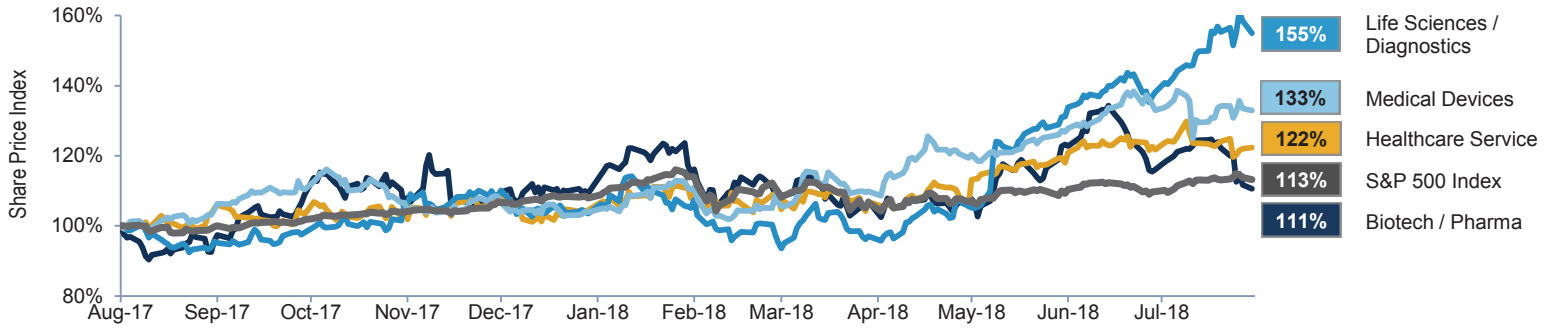
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Visterra, Inc.	Otsuka America, Inc.	Visterra, Inc. focuses on applying its Hiterotope platform to identify unique disease targets and to design and engineer antibody-based therapies Transaction Value: \$430 million
Zavante Therapeutics, Inc.	Nabriva Therapeutics plc	Zavante Therapeutics, Inc. manufactures pharmaceutical products, such as antibacterial agents to treat serious infections Transaction Value: \$181 million
Shandong Huaxin Pharmaceutical Group Co., Ltd.	Changjiang Runfa Zhangjiagang Bonded Area Pharmaceutical Investment Co., Ltd.	Shandong Huaxin Pharmaceutical Group Co., Ltd. engages in research and development, manufacturing, and trade of pharmaceutical products ⁽¹⁾ Transaction Value: \$151 million Implied EV Multiples: 5.8x Revenue

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Cambian Group plc	CareTech Holdings PLC	Cambian Group plc provides specialist educational and behavioral health services for children in the United Kingdom Transaction Value: \$470 million Transaction Premium: 31% Implied EV Multiples: 1.4x Revenue, 14.7x EBITDA
Diagnostic and Therapeutic Center of Athens HYGEIA SA	G.Apostolopoulos Holdings S.A.	Diagnostic and Therapeutic Center of Athens HYGEIA SA provides healthcare services in Greece and internationally ⁽²⁾ Transaction Value: \$390 million Transaction Premium: 14% Implied EV Multiples: 2.0x Revenue, 12.8x EBITDA
Biotech US Corporation	Grifols Shared Services North America, Inc.	Biotech US Corporation owns and operates plasma collection centers Transaction Value: \$286 million

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Biofina Diagnostics S.L.	Fina Biotech, S.L.	Biofina Diagnostics S.L. focuses on developing and commercializing UROBEST, a non-invasive assay for the diagnosis and surveillance of bladder cancer
Biosensia Ltd	Kypha Inc.	Biosensia Ltd. develops RapiPlex, a point-of-care diagnosis system that is based on a set of technologies capable of producing quantitative and qualitative laboratory test results
Integrated Diagnostics Inc.	Biodesix, Inc.	Integrated Diagnostics Inc. engages in developing and creating laboratory-developed blood-based molecular diagnostics tools that assist physicians with the early diagnosis of complex diseases

Note: All premium data calculated based on the closing market value one day prior to announcement
 (1) Acquisition of 60.0% stake
 (2) Acquisition of 70.3% stake

Selected TM Capital Healthcare Experience

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 A PORTFOLIO COMPANY OF

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

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Selected Medical Device Transactions

Target	Acquiror	Target Description
Sensile Medical AG	Gerresheimer AG	Sensile Medical AG engages in the development of nanoliter-based medical devices for glucose monitoring and micro drug delivery systems Transaction Value: \$200 million upfront, \$210 million in milestones
Claret Medical, Inc.	Boston Scientific Corporation	Claret Medical, Inc. develops cerebral vascular protection systems for transcatheter aortic valve implantation Transaction Value: \$220 million upfront, \$50 million in milestones
Electrosurgical and Cauteries Business and Bovie® Brand	Symmetry Surgical Inc. (a portfolio company of RoundTable Healthcare Partners)	Electrosurgical and Cauteries Business and Bovie® Brand provides battery operated cauteries and manufactures electrosurgical devices and technologies Transaction Value: \$97 million

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