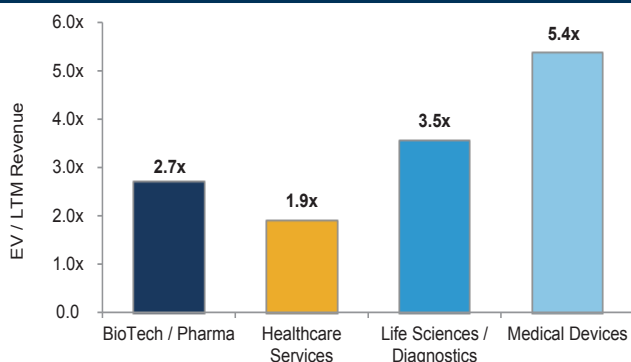


Healthcare Headline Transactions

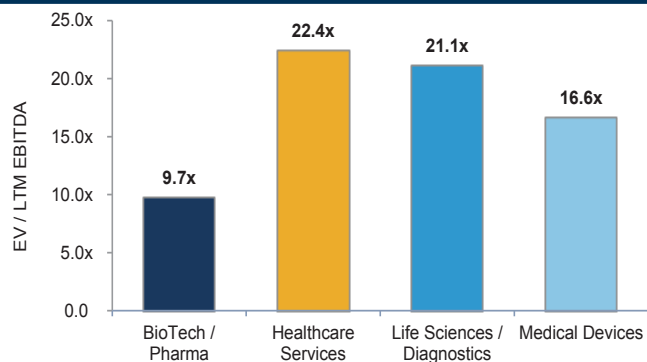
| | Target | Acquiror | Acquisition Synopsis |
|---------------------|---|--|--|
| Healthcare Services |  Universal Hospital Services <i>Service you can count on.®</i> |  | <ul style="list-style-type: none"> Federal Street Acquisition Corp. (NASDAQ: FSACU, FSAC, FSACW) and the holding company of Universal Hospital Services, Inc. announced that they have entered into a definitive merger agreement for approximately \$1.6 billion Universal Hospital Services, Inc., a portfolio company of Irving Place Capital Management, L.P., provides healthcare equipment rental and health care technology management solutions Federal Street Acquisition Corp. is a special purpose acquisition company sponsored by an affiliate of Thomas H. Lee Partners, L.P. Implied Enterprise Value Multiples: 2.9x Revenue, 10.8x EBITDA |
| Medical Devices |  |  | <ul style="list-style-type: none"> Stryker Corporation (NYSE:SYK) entered into a definitive agreement to acquire K2M Group Holdings, Inc. (NasdaqGS:KTWO) for \$1.2 billion, a 26% premium K2M Group Holdings, Inc. provides spine and minimally invasive solutions Stryker Corporation operates as a medical technology company Implied Enterprise Value Multiples: 4.9x Revenue |
| Healthcare Services |  |  | <ul style="list-style-type: none"> Best Buy Co., Inc. (NYSE:BBY) signed a definitive agreement to acquire GreatCall, Inc. for \$800 million GreatCall, Inc. provides mobile health and safety solutions for older adults and their family caregivers Best Buy Co., Inc. is a retailer of technology products, services, and solutions Implied Enterprise Value Multiples: 2.7x Revenue |
| BioTech / Pharma |  |  | <ul style="list-style-type: none"> Novo Nordisk A/S (CPSE:NOVO B) acquired Ziylo for \$800 million Ziylo Ltd develops glucose binding molecules Novo Nordisk A/S engages in the discovery, development, manufacture, and marketing of pharmaceutical products worldwide |

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

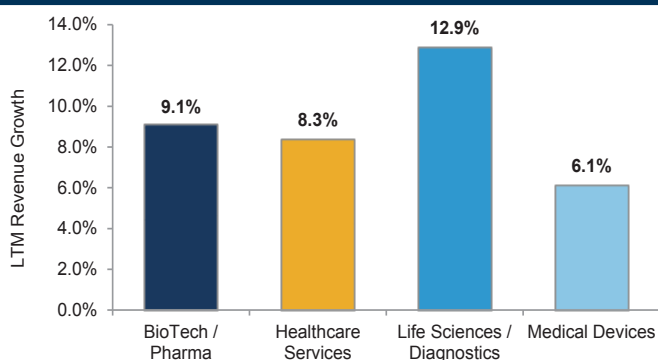
Enterprise Value / LTM Revenue



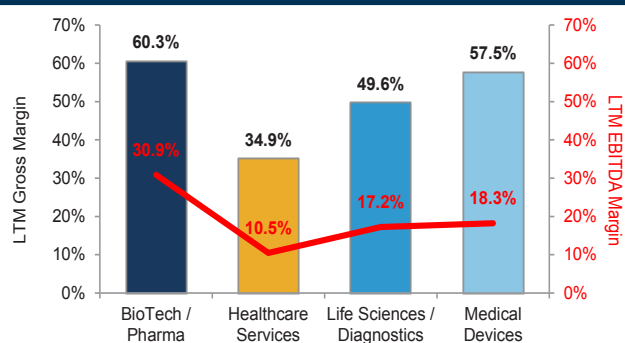
Enterprise Value / LTM EBITDA



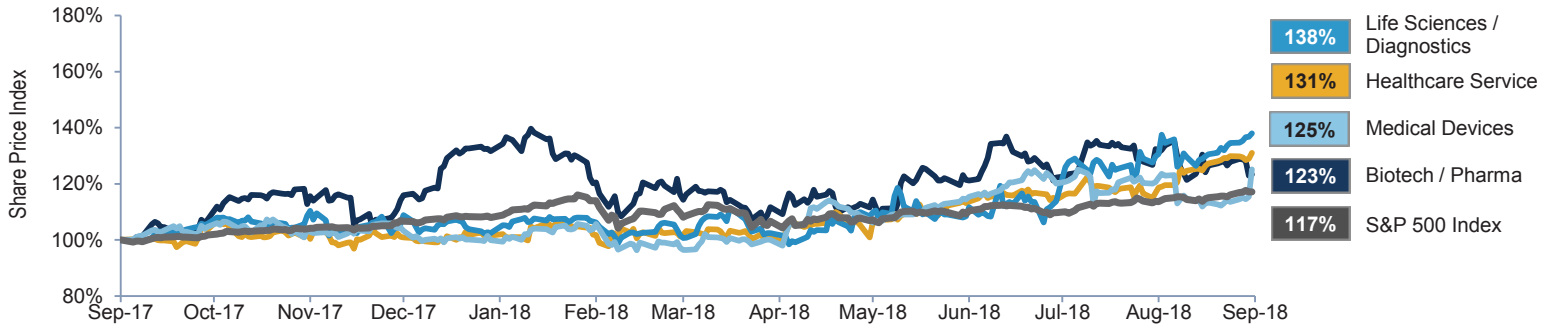
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

| Target | Acquiror | Target Description |
|--|----------------------------|--|
| Adapt Pharma Limited | Emergent BioSolutions Inc. | Adapt Pharma Limited develops and commercializes therapeutic treatments for patients with special medical conditions Transaction Value: \$735 million |
| US Medical Dermatology Portfolio of Allergan | Almirall, S.A. | US Medical Dermatology Portfolio of Allergan comprises medical dermatology portfolio Transaction Value: \$650 million |
| Quethera Limited | Astellas Pharma Inc. | Quethera Limited develops gene therapy treatments for glaucoma and other ophthalmic diseases Transaction Value: \$108 million |

Selected Healthcare Services Transactions

| Target | Acquiror | Target Description |
|----------------------------|---|---|
| AdvancedMD, Inc. | Global Payments Inc. | AdvancedMD, Inc. provides cloud-based practice management, electronic health record (EHR), and medical scheduling software for medical practices and billing companies in the United States Transaction Value: \$700 million |
| Genea Limited | Mason Group Holdings Limited; We Doctor Holdings Limited; Aldworth Management | Genea Limited provides assisted reproductive technology (ART) services worldwide ⁽¹⁾ Transaction Value: \$510 million |
| MEDall Healthcare Pvt Ltd. | Constellation Alpha Capital Corp. | MEDall Healthcare Pvt Ltd. operates as a diagnostic medical center Transaction Value: \$212 million Implied EV Multiples: 59.8x Revenue |

Selected Life Sciences / Diagnostics Transactions

| Target | Acquiror | Target Description |
|--------------------------|--------------------|--|
| NuGEN Technologies, Inc. | Tecan Group Ltd. | NuGEN Technologies, Inc. develops and commercializes technologies and products for accurate and targeted genomic analysis Transaction Value: \$54 million Implied EV Multiples: 3.8x Revenue |
| Epinomics Inc. | 10X Genomics, Inc. | Epinomics Inc. decodes the programming of human genome to drive personalized medicine leveraging big data analytics and epigenomics technology |
| Hain Lifescience GmbH | Bruker Corporation | Hain Lifescience GmbH engages in the development, production, and distribution of molecular biology diagnosis systems for laboratories |

Note: All premium data calculated based on the closing market value one day prior to announcement
 (1) Acquisition of 89.5% stake
 (2) Acquisition of 75.0% 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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