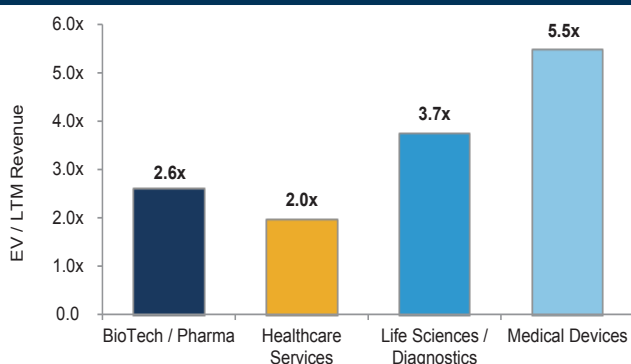


Healthcare Headline Transactions

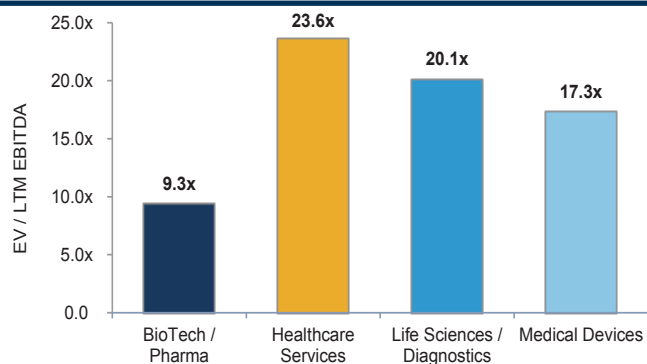
	Target	Acquiror	Acquisition Synopsis
Medical Devices			<ul style="list-style-type: none"> Medtronic plc (NYSE:MDT) entered into a definitive merger agreement to acquire the remaining 88.6% stake in Mazor Robotics Ltd. (TASE:MZOR) for approximately \$1.3 billion, a 20.2% premium Mazor Robotics Ltd. develops and markets medical devices for supporting surgical procedures in the fields of orthopedics and neurosurgery Medtronic plc develops, manufactures and sells device-based medical therapies
BioTech / Pharma			<ul style="list-style-type: none"> Alexion Pharmaceuticals, Inc. entered into an agreement and plan of merger with Syntimmune, Inc. for \$400 million in cash upfront and up to \$800 million in milestones Syntimmune, Inc. is a clinical-stage biotechnology company developing differentiated drug candidates in a wide range of autoimmune diseases Alexion Pharmaceuticals, Inc. develops and commercializes various therapeutic products
BioTech / Pharma	 Dermatology and Oral Solids Businesses	 Aurobindo Pharma USA Inc. Subsidiary	<ul style="list-style-type: none"> Aurobindo Pharma USA Inc. entered into a definitive agreement to acquire the Dermatology and Oral Solids Businesses of Sandoz Inc., USA for \$900 million Aurobindo Pharma USA Inc. is a marketer and manufacturer of generic pharmaceuticals and active pharmaceutical ingredients Dermatology and Oral Solids Businesses of Sandoz Inc., USA comprises a dermatology business and a portfolio of oral solid products along with commercial and manufacturing infrastructure in the US Implied Enterprise Value Multiples: 0.8x Revenue
Medical Devices			<ul style="list-style-type: none"> Boston Scientific Corporation (NYSE:BSX) entered into a definitive agreement to acquire Augmenix, Inc. for \$500 million in cash upfront and up to \$100 million in milestones Augmenix, Inc. develops and commercializes hydrogel technology products, including SpaceOAR Hydrogel and TraceIT Tissue Marker, that decrease unintended radiation damage to normal organs during radiation therapy Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties

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

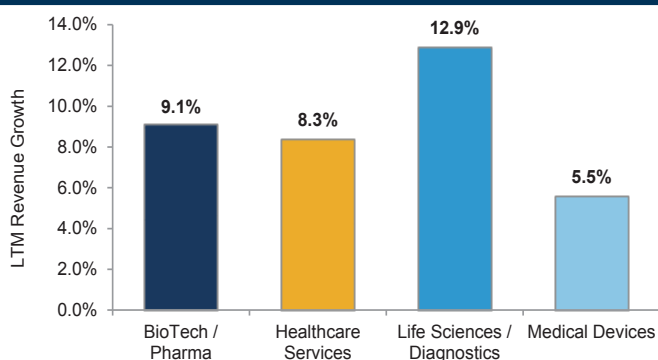
Enterprise Value / LTM Revenue



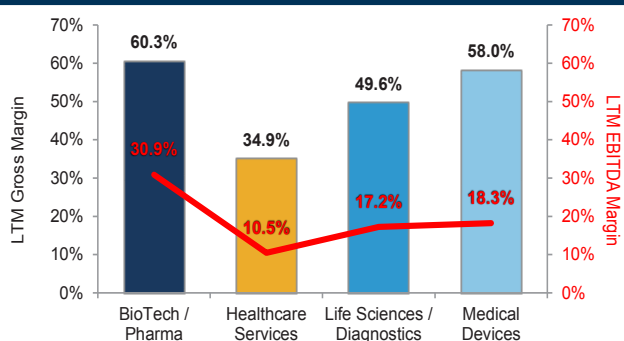
Enterprise Value / LTM EBITDA



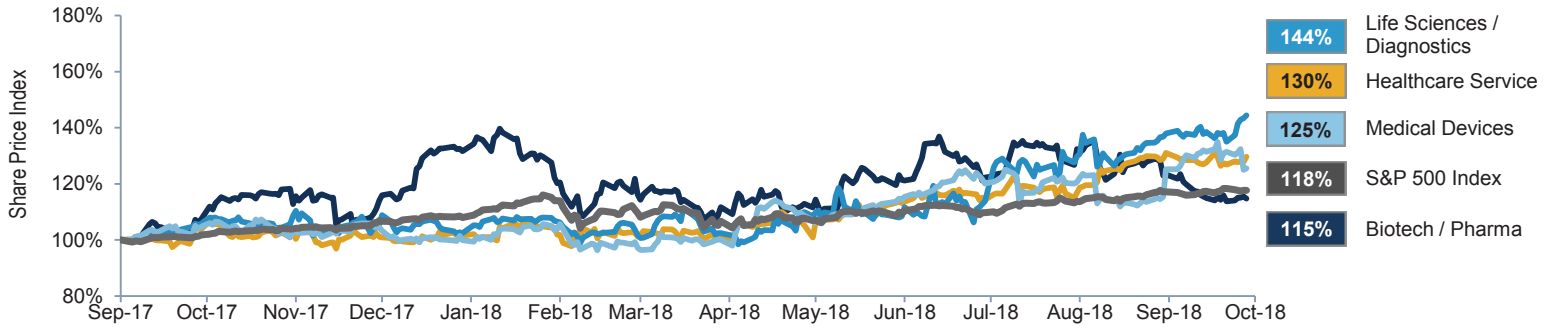
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Global Nutritionals Business of Aspen Pharmacare	Groupe Lactalis S.A.	Global Nutritionals Business of Aspen Pharmacare comprises infant milk formula Transaction Value: \$860 million Implied EV Multiples: 4.2x Revenue
Tusk Therapeutics Ltd	Roche Holding AG	Tusk Therapeutics Ltd develops therapeutic antibodies for the treatment of cancer Transaction Value: \$81 million upfront, \$674 million in milestones
TOBI Podhaler and TOBI Solution of Novartis AG	Mylan N.V.	TOBI Podhaler and TOBI Solution of Novartis AG comprises dry-powder inhaled antibiotics for cystic fibrosis (CF) patients and a solution for nebulization Transaction Value: \$463 million

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Healthcare Technologies Business of Aramark	TriMedx, LLC	Healthcare Technologies Business of Aramark provides healthcare technology services Transaction Value: \$300 million
Apex Revenue Technologies, LLC	RevSpring, Inc.	Apex Revenue Technologies, LLC develops document and payment solutions for health care and financial institutions Transaction Value: \$200 million
Reliant Rehabilitation Holdings, Inc.	H.I.G. Capital, LLC	Reliant Rehabilitation Holdings, Inc. provides contract therapy and rehabilitation management services

Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
ACEA Biosciences, Inc	Agilent Technologies, Inc.	ACEA Biosciences, Inc. develops and commercializes microelectronic sensor systems for cell-based assays, drug discovery, and diagnostics Transaction Value: \$250 million
TTP LabTech Ltd	Battery Ventures	TTP LabTech Ltd. develops and manufactures automated laboratory equipment for the academic and industrial sectors of pharmaceutical and biotech research
Solana Biosciences, Inc.	Inscripta, Inc.	Solana Biosciences, Inc. operates as a life science company that produces DNA sequencing solutions

Selected Medical Device Transactions

Target	Acquiror	Target Description
Invuity, Inc.	Stryker Corporation	Invuity, Inc. develops reusable illuminated surgical devices for direct visualization of surgical cavities Transaction Value: \$190 million Implied EV Multiples: 4.9x Revenue Transaction Premium: 28.7%
Novate Medical Limited	BTG plc	Novate Medical Limited develops inferior vena cava filters to reduce the likelihood of pulmonary embolism in high-risk clinical situations Transaction Value: \$20 million upfront, \$130 million in milestones
Focal Therapeutics, Inc.	Hologic, Inc.	Focal Therapeutics, Inc. develops and markets BioZorb tissue marker, an implantable bioabsorbable device that provides radiographic marking of soft tissue sites Transaction Value: \$125 million Implied EV Multiples: 7.8x Revenue

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

Selected TM Capital Healthcare Experience

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\$25,600,000
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