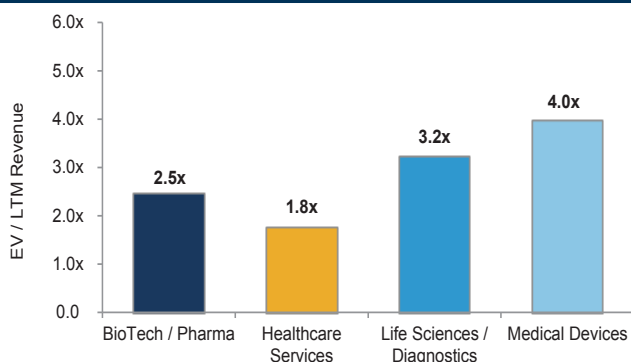


### Healthcare Headline Transactions

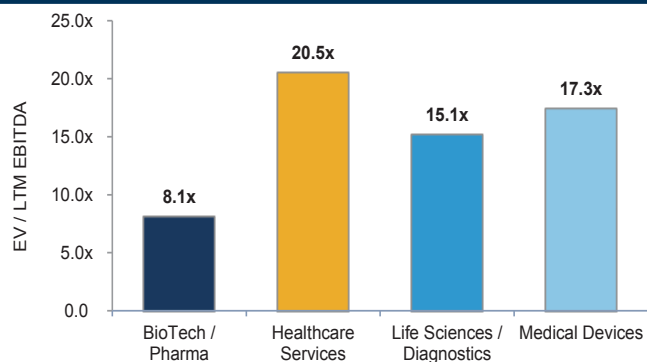
|                     | Target   | Acquiror  | Acquisition Synopsis  |
|---------------------|--|---|---|
| Healthcare Services |                     | <br><br><br><br><b>Carob Investment</b> | <ul style="list-style-type: none"> <li>Ontario Teachers' Pension Plan Board, Canada Pension Plan Investment Board, BGH Capital, AustralianSuper Pty Ltd and Carob Investment Private Limited made an unsolicited proposal to acquire a 85.5% stake in Healthscope Limited (ASX:HSO) for \$2.5 billion, a 32.2% premium</li> <li>Healthscope Limited provides healthcare services in Australia and New Zealand</li> <li>Ontario Teachers' Pension Plan Board, Canada Pension Plan Investment Board, BGH Capital, AustralianSuper Pty Ltd and Carob Investment Private Limited are leading investors</li> <li>Implied Enterprise Value Multiples: 2.5x Revenue, 15.8x EBITDA</li> </ul> |
| BioTech / Pharma    |  ENDOCYTE           |  NOVARTIS  | <ul style="list-style-type: none"> <li>Novartis AG (SWX:NOVN) entered into an agreement and plan of merger to acquire Endocyte Inc. (NasdaqGS:ECYT) for \$2.1 billion, a 54.2% premium</li> <li>Endocyte, Inc. develops targeted therapies for the treatment of cancer and inflammatory diseases</li> <li>Novartis AG develops and manufactures a range of healthcare products</li> </ul>   |
| BioTech / Pharma    |  <b>KARO PHARMA</b> |    | <ul style="list-style-type: none"> <li>EQT VIII, a fund managed by EQT Partners AB, made a public offer to acquire Karo Pharma AB (OM:KARO) for \$654 million, a 25.3% premium</li> <li>Karo Pharma AB develops and markets products for pharmacies and the health care sector in Sweden, Norway, Denmark and Finland</li> <li>EQT Partners AB is a private equity and venture capital firm</li> <li>Implied Enterprise Value Multiples: 6.3x Revenue, 17.6x EBITDA</li> </ul>  |
| Medical Devices     |  HYPERBRANCH      |  <b>stryker</b>  | <ul style="list-style-type: none"> <li>Stryker Corporation (NYSE:SYK) acquired HyperBranch Medical Technology, Inc. for approximately \$220 million</li> <li>HyperBranch Medical Technology, Inc. develops and markets products primarily for the traumatic or surgically induced wound market</li> <li>Stryker Corporation is a medical technology company, operating through three segments: Orthopaedics, MedSurg, and Neurotechnology and Spine</li> </ul>  |

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

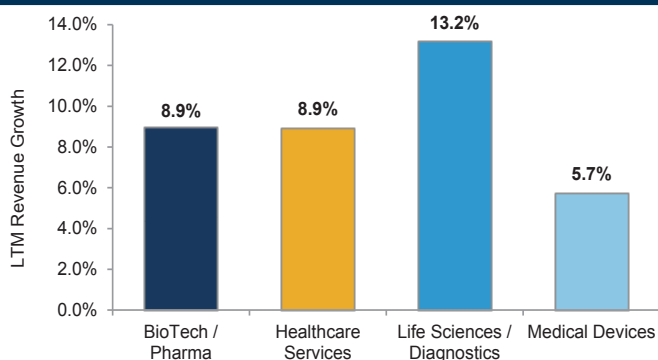
#### Enterprise Value / LTM Revenue



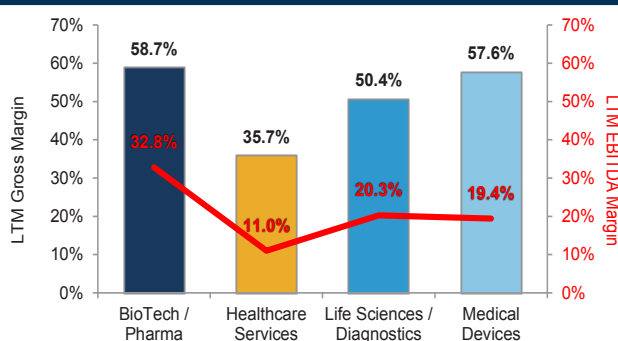
#### Enterprise Value / LTM EBITDA



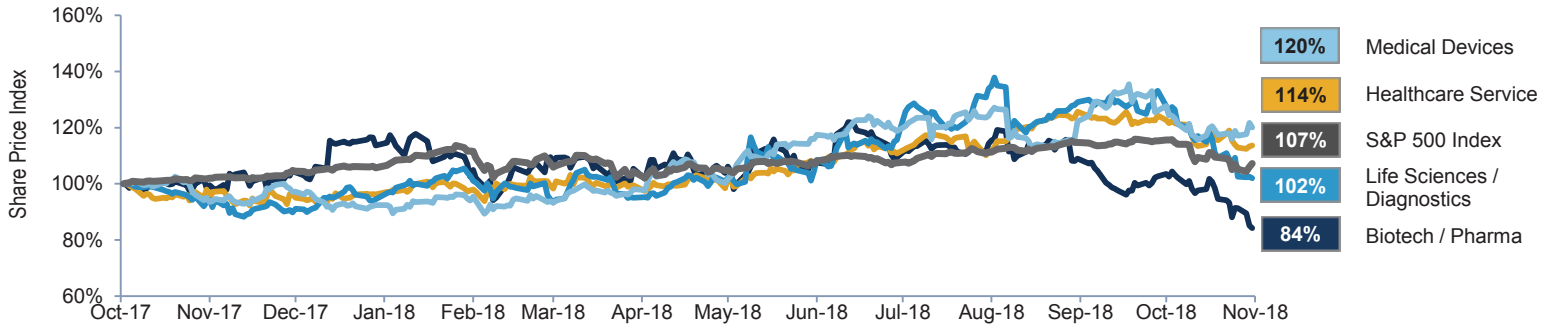
#### LTM Revenue Growth



#### LTM Gross & EBITDA Margins



# LTM Stock Price Index



## Selected Biotech. / Pharmaceutical Transactions

| Target   | Acquiror                     | Target Description   |
|--|------------------------------|--|
| Corium International, Inc.                       | Gurnet Point Capital Limited | Corium International, Inc. develops specialty pharmaceutical products<br>Transaction Value: \$574 million<br>Implied EV Multiples: 13.5x<br>Transaction Premium: 50.1% |
| Inception 4, Inc. (nka: Orion Ophthalmology LLC) | Ophthotech Corporation       | Inception 4, Inc. develops retinal disease therapies<br>Transaction Value: \$120 million   |
| H-IMMUNE SAS                                     | HIFIBIO SAS                  | H-IMMUNE SAS develops in class immunotherapy products for treatment of various cancers   |

## Selected Healthcare Services Transactions

| Target                           | Acquiror                      | Target Description  |
|----------------------------------|-------------------------------|---|
| Vendor Credentialing Service LLC | Clearlake Capital Group, L.P. | Vendor Credentialing Service LLC develops and provides a compliance and credentialing software-as-a-service platform for healthcare organizations |
| Centurion Service Group, LLC     | 1315 Capital LLC              | Centurion Service Group, provider of surplus medical equipment, and operates a large medical equipment auction house                              |
| Topstone Research Inc.           | Veristat, Inc.                | Topstone Research Inc. offers clinical trial management services  |

## Selected Life Sciences / Diagnostics Transactions

| Target                    | Acquiror                       | Target Description  |
|---------------------------|--------------------------------|---|
| Genoptix, Inc.            | NeoGenomics Laboratories, Inc. | Genoptix, Inc. provides specialized oncology diagnostics services<br>Transaction Value: \$140 million                                   |
| Biomatrix, Inc.           | Exact Sciences Corporation     | Biomatrix, Inc. develops sample preservation technology, including blood and saliva collection tubes<br>Transaction Value: \$40 million |
| Vector Neurosciences Inc. | MeiraGTx Holdings plc          | Vector Neurosciences Inc. engages in developing clinical stage gene therapy products  |

## Selected Medical Device Transactions

| Target                  | Acquiror                    | Target Description  |
|-------------------------|-----------------------------|---|
| Cianna Medical, Inc.    | Merit Medical Systems, Inc. | Cianna Medical, Inc. develops medical technologies for treating breast cancer<br>Transaction Value: \$200 million |
| Clada Medical Devices   | Nordson Medical Corporation | Clada Medical Devices manufactures catheter balloons and catheters  |
| Essential Medical, Inc. | Teleflex Incorporated       | Essential Medical, Inc. develops femoral artery vascular closure devices  |

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

## 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

ANALYTICS 4 LIFE™

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