








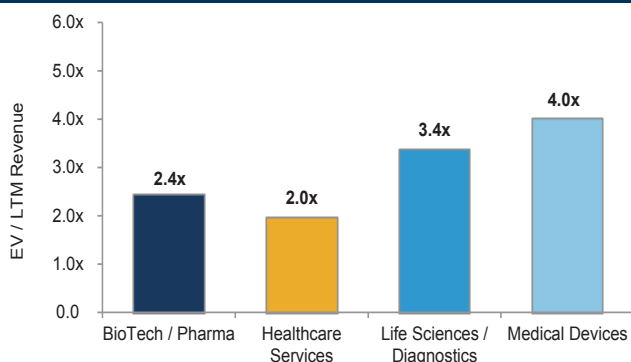


## Healthcare Headline Transactions

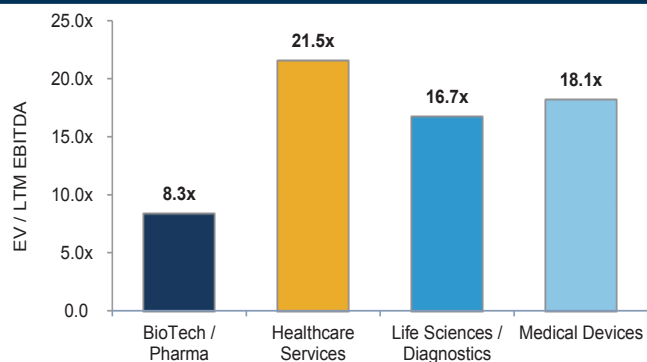
	Target	Acquiror	Acquisition Synopsis
Healthcare Services			<ul style="list-style-type: none"> <li>Veritas Capital Fund Management, LLC and Evergreen Coast Capital Corp. entered into a definitive agreement to acquire athenahealth, Inc. (NasdaqGS:ATHN) for approximately \$5.6 billion, a 12.2% premium</li> <li>athenahealth, Inc. provides network-based medical record, revenue cycle, patient engagement, care coordination and population health services</li> <li>Veritas Capital Fund Management, L.L.C. and Evergreen Coast Capital Corp. are leading private equity firms</li> <li>Implied Enterprise Value Multiples: 4.3x Revenue, 21.3x EBITDA</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Boston Scientific Corporation (NYSE:BSX) reached an agreement on the terms of a recommended offer to acquire BTG plc (LSE:BTG) for \$4.2 billion, a 36.6% premium</li> <li>BTG plc acquires, develops, manufactures and commercializes pharmaceutical products and medical devices</li> <li>Boston Scientific Corporation develops, manufactures and markets medical devices for use in various interventional medical specialties</li> <li>Implied Enterprise Value Multiples: 4.6x Revenue, 15.5x EBITDA</li> </ul>
Medical Devices	 The Blackstone Group		<ul style="list-style-type: none"> <li>Colfax Corporation (NYSE:CFX) entered into a definitive agreement to acquire DJO Global Inc. from private equity funds managed by The Blackstone Group L.P. (NYSE:BX) for approximately \$3.2 billion</li> <li>DJO Global Inc. manufactures orthopedic devices for rehabilitation, pain management and physical therapy</li> <li>Colfax Corporation operates as a diversified industrial technology company</li> <li>Implied Enterprise Value Multiples: 2.6x Revenue, 11.7x EBITDA</li> </ul>
BioTech / Pharma	 		<ul style="list-style-type: none"> <li>Cambrex Corporation (NYSE:CBM) entered into a definitive agreement to acquire Avista Pharma Solutions from Ampersand Capital Partners and others for approximately \$250 million</li> <li>Avista Pharma Solutions manufactures drug substance and drug products</li> <li>Cambrex Corporation provides various products and services for the development and commercialization of new and generic therapeutics</li> </ul>

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

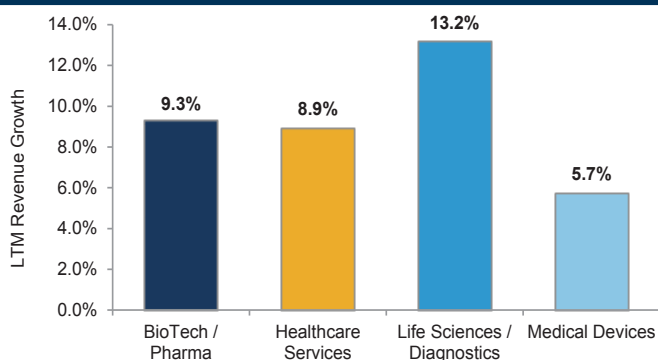
### Enterprise Value / LTM Revenue



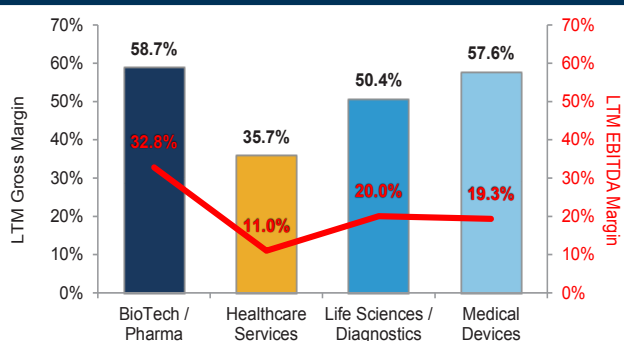
### Enterprise Value / LTM EBITDA



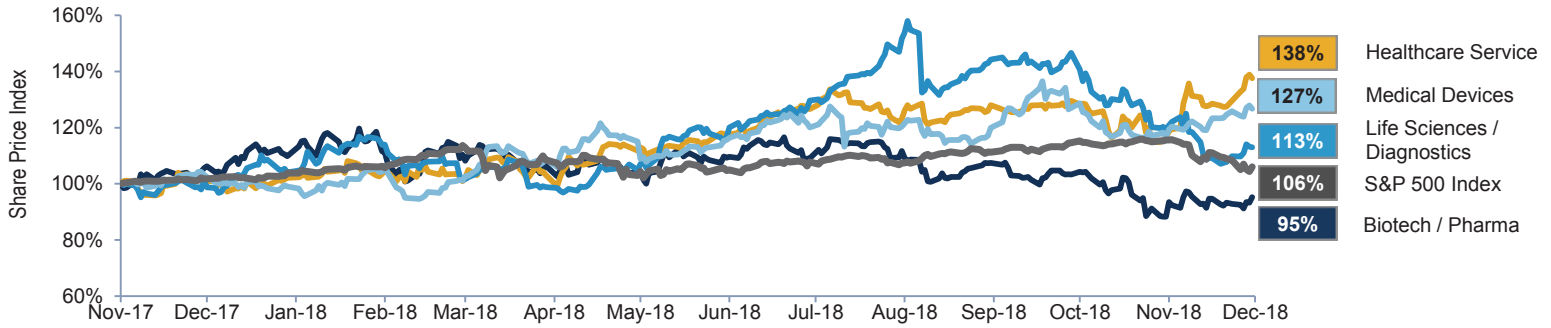
### LTM Revenue Growth



### LTM Gross & EBITDA Margins



## LTM Stock Price Index



### Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Asterias Biotherapeutics, Inc.	BioTime, Inc.	Asterias Biotherapeutics, Inc. develops cell-based therapeutics to treat neurological conditions associated with demyelination and cellular immunotherapies Transaction Value: \$51 million Transaction Premium: 40.7%
Elto Pharma, Inc.	Coepis Pharmaceuticals, Inc.	Elto Pharma, Inc. develops eltoprazine, an oral small molecule 5HT1A/1B for the treatment of Parkinson's disease levodopa-induced dyskinesia
Euromed S.A.	Dermapharm Holding SE	Euromed S.A. produces herbal extracts and natural active substances for pharmaceutical, health, food and cosmetic industries

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
MatrixCare, Inc.	ResMed Operations Inc.	MatrixCare, Inc. provides clinical, financial and operations software solutions for the skilled nursing, senior living and long-term care industries Transaction Value: \$750 million
Servicios Veterinarios Hospitalarios SL	TA Associates Management, L.P.	Servicios Veterinarios Hospitalarios SL owns and operates veterinary clinics
BioAgilyx Labs, LLC	Cobepa S.A.	BioAgilyx Labs, LLC operates as a bioanalytical contract research organization (CRO) that develops novel therapeutic biologics and biosimilars

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
Pacific Biosciences of California, Inc.	Illumina, Inc.	Pacific Biosciences of California, Inc. designs, develops and manufactures sequencing systems Transaction Value: \$1,283 million Transaction Premium: \$79.8% Revenue: 13.9x
Exocell, Inc.	Ethos Biosciences, Inc.	Exocell, Inc. provides products and assays for clinical diagnostics, clinical investigation, laboratory research, reagents and reference standards
Affinity Biologicals Inc.	Precision BioLogic Inc.	Affinity Biologicals Inc. manufactures research and diagnostic products in the fields of hemostasis, thrombosis and coagulation

### Selected Medical Device Transactions

Target	Acquiror	Target Description
Paradigm Spine, LLC	RTI Surgical, Inc.	Paradigm Spine, LLC designs, develops and markets solutions for the treatment of spinal diseases Transaction Value: \$150 million upfront, up to \$150 million in milestones Revenue: 7.5x
Bioquell plc	Ecolab U.S. 2 Inc.	Bioquell plc manufactures bio-decontamination and containment equipment, and related products Transaction Value: \$173 million Revenue: 4.0x EBITDA: 25.0x
ChoiceSpine, LP	Altus Capital Partners	ChoiceSpine, LP manufactures and markets spinal products to orthopedic and neurosurgeon specialists for the treatment of spinal disorders and deformities in patients

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 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	\$25,600,000 SERIES B CONVERTIBLE PREFERRED STOCK  ANALYTICS 4 LIFE™
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