







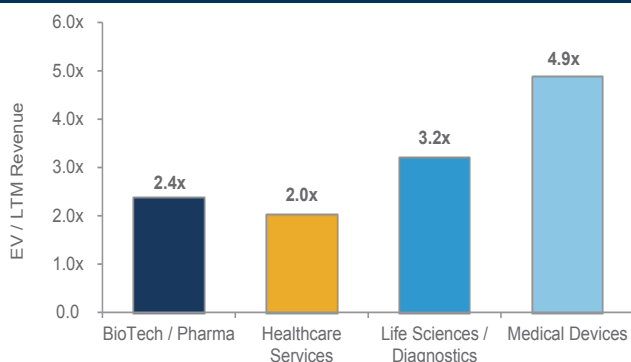


### Healthcare Headline Transactions

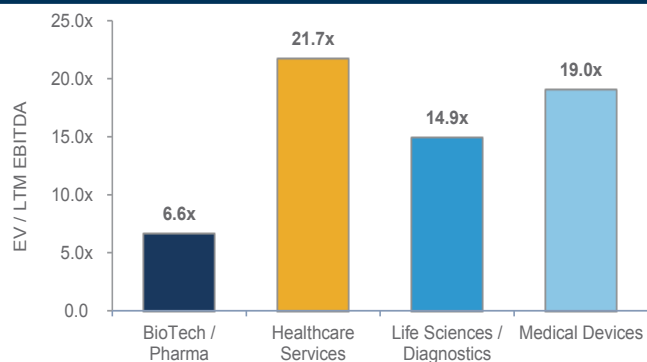
	Target	Acquirer	Acquisition Synopsis
Life Sciences / Diagnostics	 (BioPharma Business)		<ul style="list-style-type: none"> <li>Danaher Corporation (NYSE: DHR) entered into a definitive agreement to acquire the BioPharma business of General Electric (NYSE:GE) for approximately \$21.4 billion</li> <li>The BioPharma Business of General Electric provides instruments and software that support the development process for biopharmaceutical drugs</li> <li>Danaher Corporation designs and markets medical products and services worldwide</li> <li>Implied Enterprise Value Multiple: 7.1x Revenue</li> </ul>
Medical Devices			<ul style="list-style-type: none"> <li>Ethicon, a subsidiary of Johnson &amp; Johnson, entered into a definitive agreement to acquire Auris Health for approximately \$3.4 billion and up to \$2.4 billion in milestones</li> <li>Auris develops robotics platforms for diagnostic and therapeutic bronchoscopic procedures</li> <li>Ethicon manufactures surgical solutions and medical devices for clinicians</li> </ul>
BioTech / Pharma			<ul style="list-style-type: none"> <li>Roche Holding AG (SWX:ROG) entered into a definitive merger agreement to acquire Spark Therapeutics for approximately \$4.8 billion, a 122.1% premium</li> <li>Spark Therapeutics focuses on the development of gene therapy products for patients suffering from debilitating genetic diseases</li> <li>Roche Holding AG engages in the diagnostics and prescription pharmaceuticals business worldwide</li> <li>Implied Enterprise Value Multiples: 67.9x Revenue</li> </ul>
BioTech / Pharma			<ul style="list-style-type: none"> <li>Ipsen (Euronext: IPN) entered into a definitive agreement to acquire Clementia Pharmaceuticals (Nasdaq: CMTA) for approximately \$1.3 billion, a 67.3% premium</li> <li>Clementia Pharmaceuticals is a clinical stage biopharmaceutical company focused on treatments for patients suffering from bone disorders</li> <li>Ipsen focuses on specialty care and consumer healthcare pharmaceuticals worldwide</li> </ul>

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

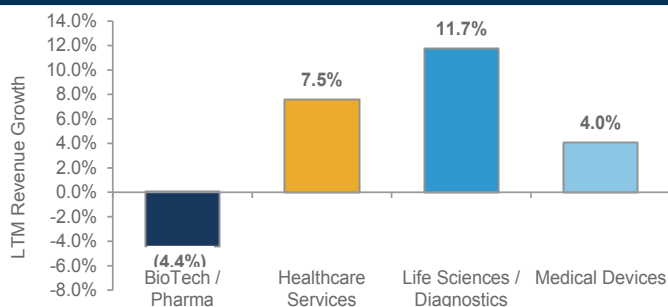
#### Enterprise Value / LTM Revenue



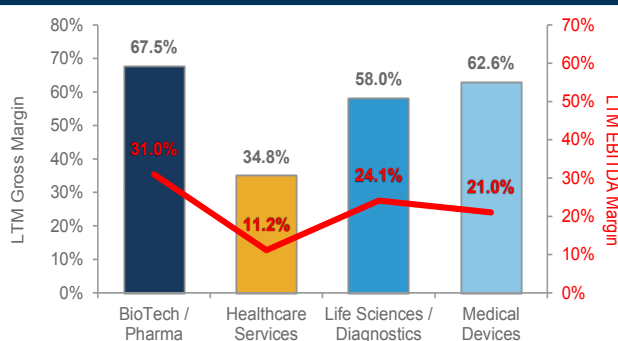
#### Enterprise Value / LTM EBITDA



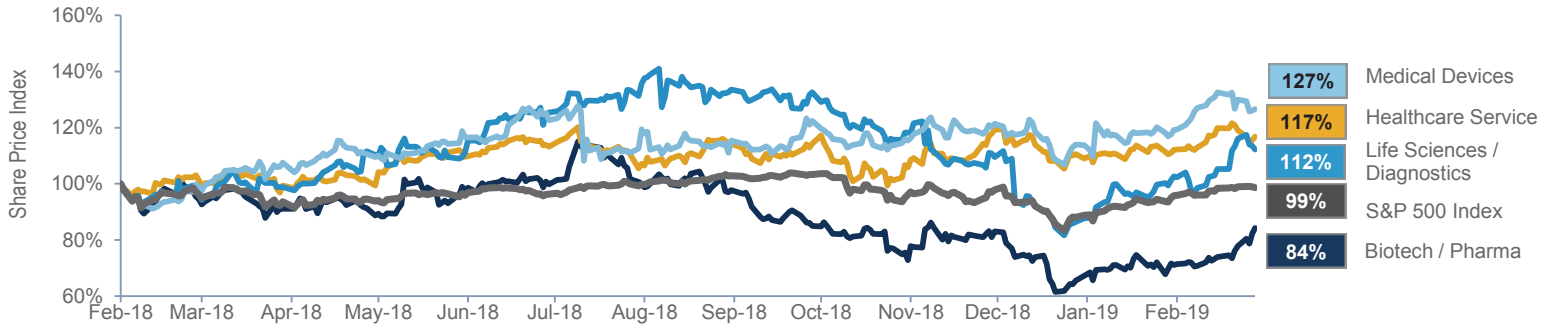
#### LTM Revenue Growth



#### LTM Gross & EBITDA Margins



## LTM Stock Price Index



### Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Immune Design Corp.	Merck	Immune Design Corp. engages in the research and development of in vivo treatments for cancer Transaction Value: \$300 million Implied EV Multiples: 91.1x Revenue Transaction Premium: 312.0%
Myonex Therapeutics' Portfolio of Five Gene Therapy Candidates	Sarepta Therapeutics, Inc.	Myonex Therapeutics, Inc. operates as a clinical-stage biotechnology company which develops gene therapies for limb-girdle muscular dystrophies (LGMDs) Transaction Value: \$165 million
All Assets of Pernix Therapeutics Holdings, Inc.	Highbridge Capital Management, LLC	All Assets of Pernix Therapeutics Holdings, Inc. comprises assets related to drugs for therapeutic areas of pain and neurology Transaction Value: \$76 million

### Selected Healthcare Services Transactions

Target	Acquiror	Target Description
CTL International SAS	Charles River Nederland BV	CTL International SAS operates a contract research laboratory and provides pre-clinical research services to pharmaceutical and biotechnology companies through its subsidiaries Transaction Value: \$510 million
Health Care Software, Inc.	WellSky Corporation	Health Care Software, Inc. owns and operates an integrated clinical and financial IT platform to long-term acute care hospital, senior living, and behavioral health facilities
AC Medical Inc.	EPS Holdings, Inc.	AC Medical Inc. provides monitoring, DM/STAT, electronic data capture and quality control services in the development of pharmaceuticals and medical devices

### Selected Life Sciences / Diagnostics Transactions

Target	Acquiror	Target Description
ProQinase GmbH	Reaction Biology Corporation	ProQinase GmbH engages in the preclinical development of protein kinase inhibitors based on an integrated protein technology platform for oncology and other therapeutic areas
Prosarix UK Ltd.	RxCelerate Limited	Prosarix UK Ltd. develops computational drug discovery and offers preclinical development compounds
MolecularMD Corp.	ICON Public Limited Company	MolecularMD Corp. develops and commercializes specialty molecular diagnostics for oncology applications

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### Selected Medical Device Transactions

Target	Acquiror	Target Description
CAS Medical Systems, Inc.	Edwards Lifesciences Corporation	CAS Medical Systems, Inc. develops and markets non-invasive patient monitoring products worldwide Transaction Value: \$100 million Implied EV Multiples: 71.8x Revenue   4.9x EBITDA Transaction Premium: 56.1%
Arrinex, Inc.	Stryker Corporation	Arrinex, Inc. develops medical procedures that are used in patients with refractory chronic rhinitis
Restorative Therapies, Inc.	1315 Capital LLC	Restorative Therapies, Inc. designs, develops, and manufactures functional electrical stimulation (FES) powered systems to help people with neurological disorders or people in critical care

### Selected TM Capital Healthcare Experience

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