








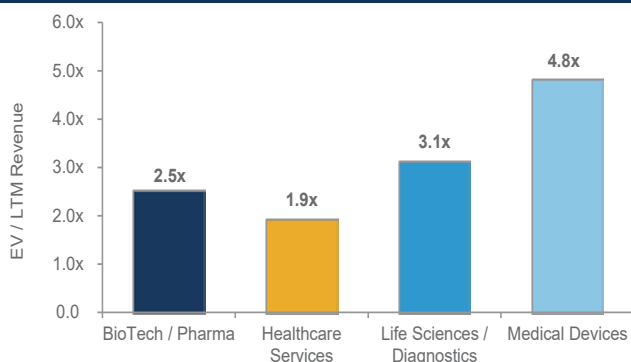


Healthcare Headline Transactions

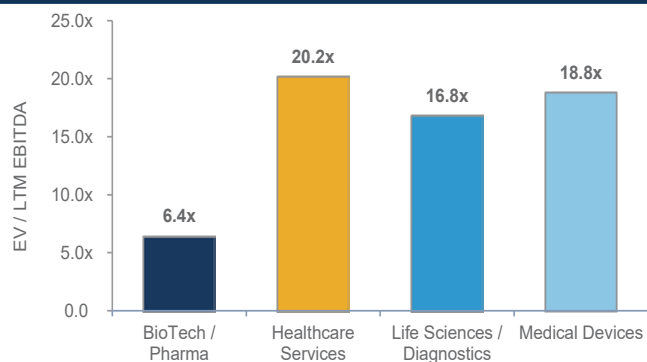
	Target	Acquiror	Acquisition Synopsis
Healthcare Services	 Manufacturing Personalized™ a portfolio company of 		<ul style="list-style-type: none"> Thermo Fisher Scientific Inc. (NYSE: TMO) entered into a definitive agreement to acquire Brammer Bio from Ampersand Capital Partners for approximately \$1.7 billion Brammer Bio is a contract development and manufacturing organization focusing on viral vectors for gene and cell therapies Thermo Fisher Scientific provides laboratory instruments, software and other healthcare related equipment
BioTech / Pharma	 (Hillerød, Denmark Manufacturing Operations)		<ul style="list-style-type: none"> FUJIFILM entered into a share purchase agreement to acquire Biogen Inc.'s (NasdaqGS: BIIB) biologics manufacturing operations in Hillerød, Denmark for approximately \$890 million Biogen's Hillerød, Denmark manufacturing operations offer biopharmaceutical contract development and manufacturing services FUJIFILM Diosynth Biotechnologies Inc. provides contract manufacturing services for the biopharmaceutical industry
BioTech / Pharma	 (Promacta IP Assets)		<ul style="list-style-type: none"> Royalty Pharma entered into an agreement to acquire the Promacta-related intellectual property assets of Ligand Pharmaceuticals Inc. (NasdaqGM: LGND) for approximately \$827 million Promacta treats chronic/persistent immune thrombocytopenia and is licensed to Novartis Royalty Pharma engages in the acquisition of royalty interests in marketed and late stage development biopharmaceutical products
BioTech / Pharma			<ul style="list-style-type: none"> Biogen Inc. (NasdaqGS: BIIB) entered into an implementation agreement to acquire Nightstar Therapeutics plc (NasdaqGS: NITE) for approximately \$800 million, a 68.2% premium Nightstar Therapeutics plc is a clinical-stage gene therapy company focusing on developing and commercializing novel one-time treatments for patients with rare retinal diseases Biogen Inc. develops and delivers therapies for treating diseases worldwide

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

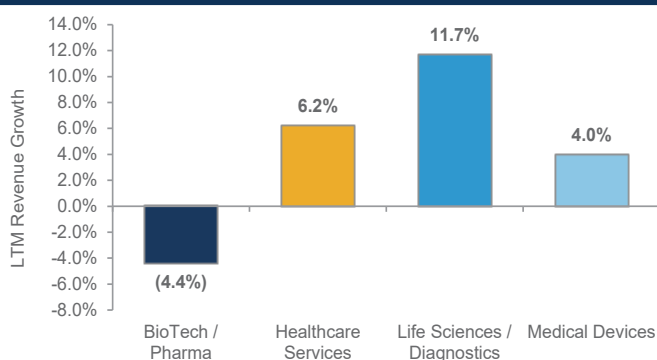
Enterprise Value / LTM Revenue



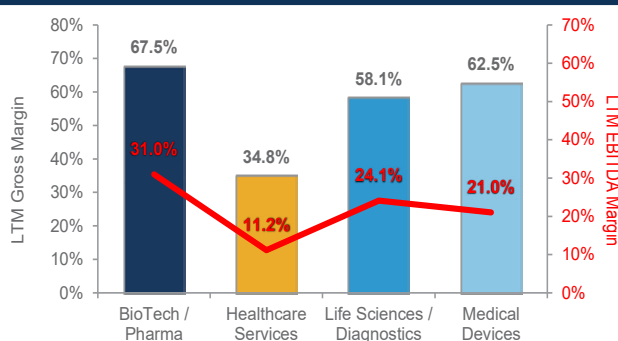
Enterprise Value / LTM EBITDA



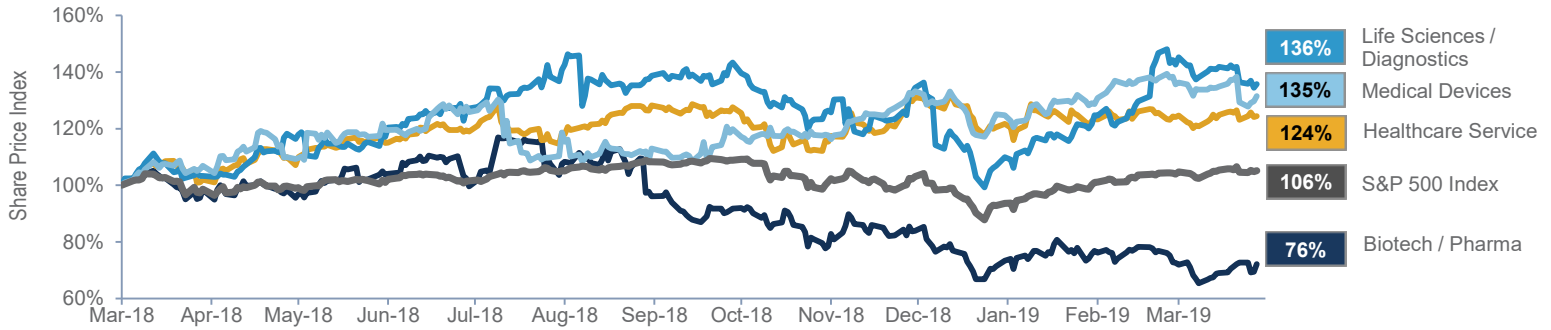
LTM Revenue Growth



LTM Gross & EBITDA Margins



LTM Stock Price Index



Selected Biotech. / Pharmaceutical Transactions

Target	Acquiror	Target Description
Osiris Therapeutics, Inc.	Smith & Nephew plc	Osiris Therapeutics, Inc. researches and develops, regenerative medicine products in the United States Transaction Value: \$660 million
AYUMI Pharmaceutical Corporation	The Blackstone Group L.P.	AYUMI Pharmaceutical Corporation produces and sells anti-rheumatic drugs
Stellar Biotechnologies, Inc.	Edesa Biotech Inc.	Stellar Biotechnologies, Inc. develops KLH, an immune-stimulating protein used in the production of various immunotherapies

Selected Healthcare Services Transactions

Target	Acquiror	Target Description
Voalte, Inc.	Hill-Rom, Inc.	Voalte, Inc. develops and provides smartphone software solutions for improving caregiver communications Transaction Value: \$180 million upfront payment and up to \$15 million in milestones Implied EV Multiples: 4.4x Revenue
Quorum Review, Inc.	Advarra	Quorum Review, Inc. provides ethics review of drug and medical device trials for research participants, sponsors and CROs in North America
Healthcare Information Systems (HCIS) Business of Carestream Health, Inc.	Koninklijke Philips N.V.	Healthcare Information Systems (HCIS) Business of Carestream Health, Inc. provides imaging information technology solutions to multi-site hospitals, radiology services providers, imaging centers and specialty medical clinics

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 kinase 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

Selected Medical Device Transactions

Target	Acquiror	Target Description
PowerVision, Inc.	Alcon Laboratories, Inc.	PowerVision, Inc. offers FluidVision accommodating intraocular lens technology, which restores the vision of youth to middle aged or elderly individuals affected by presbyopia and/or cataracts Transaction Value: \$285 million
myoscience, Inc.	Pacira Pharmaceuticals, Inc.	myoscience, Inc. provides solutions for the treatment of pains and aesthetics Transaction Value: \$120 million upfront payment and up to \$100 million in milestones
OrthoSpace Ltd.	Stryker Corporation	OrthoSpace Ltd. develops and commercializes orthopedic biodegradable balloon systems for rotator cuff syndrome Transaction Value: \$110 million upfront payment and up to \$110 million in milestones

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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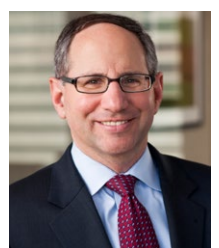
TM Capital's Healthcare Contacts



James I. McLaren
Managing Director
jmcclaren@tmcapital.com
(212) 809-1414



Michael S. Goldman
Managing Director
mgoldman@tmcapital.com
(212) 809-1419



Paul R. Smolevitz
Managing Director
psmolevitz@tmcapital.com
(212) 809-1416