



Medical Technology M&A Review Q1 2013

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About PMCF

P&M Corporate Finance (“PMCF”) is an investment banking firm with offices in Chicago and Detroit. With a team of 20 professionals, PMCF is focused exclusively on middle-market transactions. Our deep knowledge of the medical technology market covers a wide range of sectors, including contract manufacturing & research, medical devices, in vitro diagnostics and life science instruments. Offering a depth of advisory services, PMCF has helped clients worldwide meet their sale, acquisition, financing, and strategic alliance goals. Additional information on PMCF can also be found by visiting our website, www.pmcf.com.

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Venture Capital

Activity Overview – Broad Economy

In 2012, venture capital investments across all industries decreased 10.0% (-\$2.9b) over 2011, driven primarily by a significant decline in venture dollars placed in biotechnology (-\$737mm), industrial/energy (-\$836mm), media and entertainment (-\$285mm), and medical devices and equipment (-\$375mm).

Consistent with the overall decrease in activity compared to 2011, venture capital funding experienced a decline sequentially from Q2 through Q4 of 2012. Likely due to the impact of public policy and concerns regarding backing deals dependent on government support, venture investment declined 9.9% and 3.1% in Q3 '12 and Q4 '12, respectively. However, the software industry experienced a significant increase in funding over 2011, growing 10.1% (+\$757mm).

Venture capital investment represents an alternative asset class that is not correlated to market returns, and as such the total number of investments made is not the best proxy to monitor changes in investor sentiment. Changes in investment dollars, however, provide a clearer picture as to directional trends. Investments across every stage of development (see “Stage Definitions” above right) decreased in 2012, with investments in later stage companies experiencing the largest decline in absolute dollars (-\$1.2bn) and seed stage companies experiencing the largest percentage decline (-31.3%).

Medical Devices & Equipment Segment

Venture capital investment in medical devices and equipment represented 9.2% of total venture investment in 2012, in-line with 2011 levels of 9.6%. However, in dollar terms, investment in medical devices and equipment decreased \$375.0 million to \$2.4 billion in 2012, a 13.0% decline over 2011 (underperforming the overall industry which experienced a 10% decline in venture capital investment dollars in 2012).

Outlook

Concerns about the long time horizon for gaining necessary regulatory approvals and the hesitancy to invest amidst an increasingly regulated environment have curtailed venture capital investment in the medical device space. We anticipate venture capital activity in the medical device space will not see significant growth in 2013, and will likely experience at best a flat year as investors remain cautious of investing in an increasingly regulated environment.

Source: VentureSource
Medical eTrack. Excludes “Specialized Sectors.”

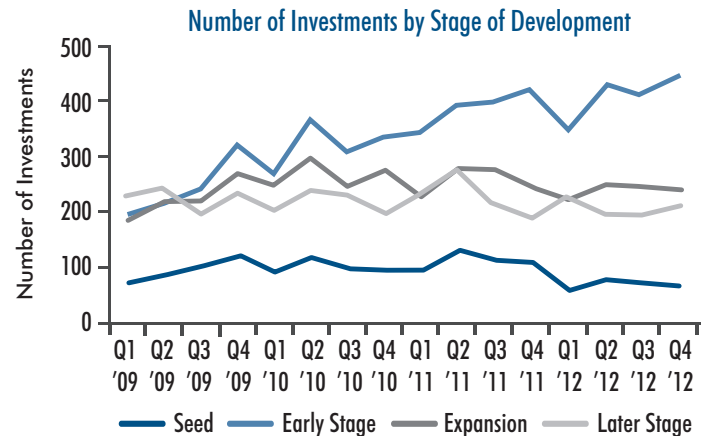
Stage Definitions

Start-up/Seed: The company has a concept or product under development, but is likely not fully operational. Typically in existence less than 18 months.

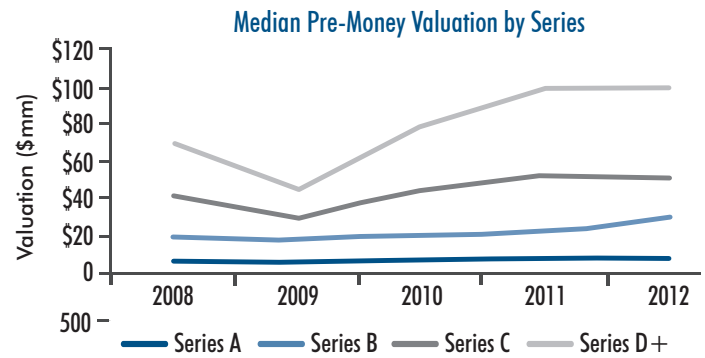
Early: The company has a product or service in testing or pilot production. In some cases, the product may be commercially available. May or may not be generating revenues. Typically in business less than three years.

Expansion: Product or service is in production and commercially available. The company demonstrates significant revenue growth, but may or may not be showing a profit. Typically in business more than three years.

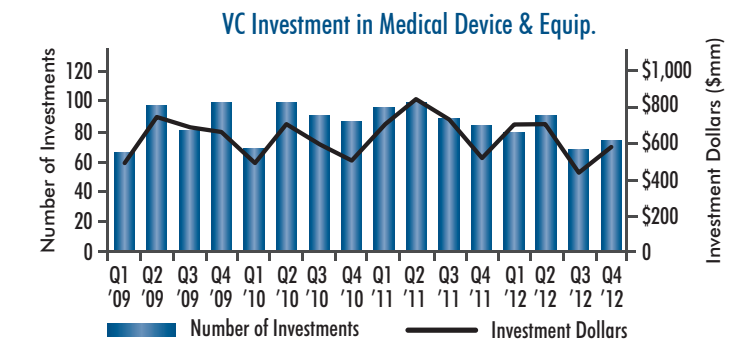
Later: Product or service is widely available. Company is generating on-going revenue; potentially positive cash flow. More likely to be, but not necessarily, profitable. May include spin-offs of operating divisions of existing public companies and established private companies.



Source: Thomson Reuters & National Venture Capital Association



Source: Cooley Godward Kronish, LLP



Source: Thomson Reuters & National Venture Capital Association

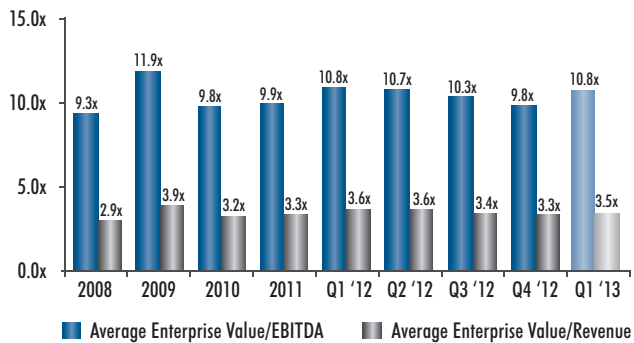
Medical Device Public Comparables

Diversified Medical Device Public Comparables Summary

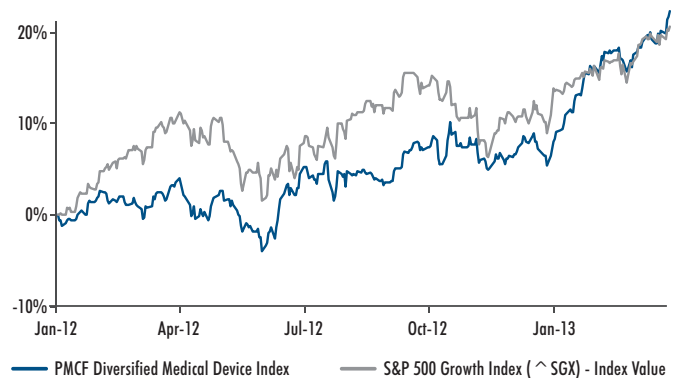
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Boston Scientific Corporation	12/31/2012	207	4,256	10,546	14,595	2.0x	8.9x	NM
CR Bard Inc.	12/31/2012	896	1,410	8,288	8,802	3.0x	9.3x	16.4x
Intuitive Surgical, Inc.	12/31/2012	1,324	0	19,837	18,512	8.5x	19.8x	30.7x
Johnson & Johnson	12/30/2012	21,089	16,165	228,042	223,118	3.3x	10.6x	21.1x
Medtronic, Inc.	1/25/2013	2,464	11,492	47,608	56,636	3.4x	10.4x	14.3x
Smith & Nephew plc	12/31/2012	178	468	10,462	10,752	2.8x	9.5x	15.3x
St. Jude Medical Inc.	12/29/2012	1,235	3,080	11,448	13,293	2.4x	7.5x	16.9x
Stryker Corporation	12/31/2012	4,285	1,762	24,604	22,081	2.6x	10.2x	19.2x
High		21,089	16,165	228,042	223,118	8.5x	19.8x	30.7x
Mean		3,960	4,829	45,105	45,974	3.5x	10.8x	19.1x
Median		1,280	2,421	15,643	16,554	2.9x	9.9x	16.9x
Low		178	0	8,288	8,802	2.0x	7.5x	14.3x

As of March 31, 2013

Diversified Medical Device Public Trading Multiples



Diversified Medical Device Index



Average EV/EBITDA multiples for the Diversified Medical Device (“DMD”) comparables began 2012 with modest gains, increasing from 9.9x in Q4 2011 to 10.8x at the end of Q1 2012. This trend did not continue, as average EV/EBITDA multiples consistently declined over the balance of 2012, finishing Q4 at 9.8x, slightly below Q4 2011 levels. Q1 2013 average EV/EBITDA multiples enjoyed similar gains as in Q1 2012, increasing to 10.8x. It remains to be seen whether or not 2013 will be a repeat of 2012, or if the DMD will be able to maintain its momentum for the balance of the year.

The PMCF DMD Index grew by +6.52% in 2012. While the trend was positive, performance lagged behind the S&P 500 by 4.46% (S&P 500 grew +10.98% in 2012). In Q1 2013 the PMCF DMD Index grew +13.28% and is up +22.39% since the start of 2012. This compares favorably with the S&P 500, which grew +6.08% in Q1 2013 and is up +20.80% since the start of 2012.

Source: Capital IQ, Company Reports

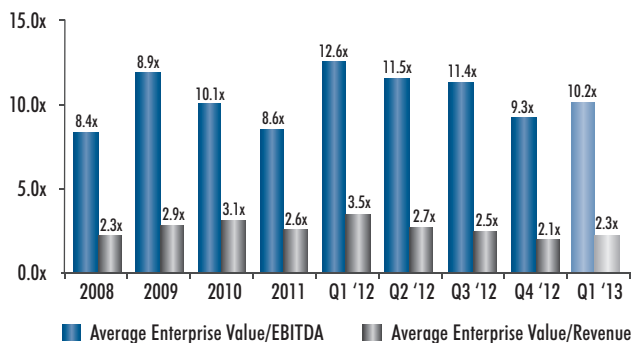
Medical Device Public Comparables

Orthopedic Medical Device Public Comparables Summary

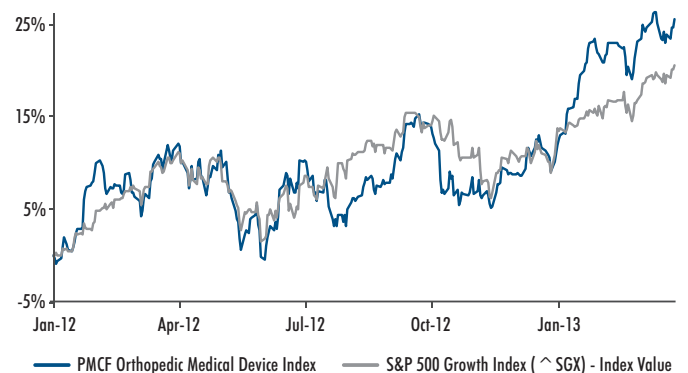
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Alphatec Holdings, Inc.	12/31/2012	22	42	202	245	1.2x	15.0x	NM
Exactech Inc.	12/31/2012	6	41	277	312	1.4x	8.2x	21.6x
Globus Medical, Inc.	12/31/2012	212	0	1,348	1,136	2.9x	8.6x	18.4x
MAKO Surgical Corp.	12/31/2012	73	0	526	453	4.4x	NM	NM
NuVasive, Inc.	12/31/2012	262	407	938	1,094	1.8x	11.1x	NM
Orthofix International N.V.	12/31/2012	31	20	697	686	1.5x	6.3x	12.9x
Smith & Nephew plc	12/31/2012	178	468	10,462	10,752	2.8x	9.5x	15.3x
Stryker Corporation	12/31/2012	4,285	1,762	24,604	22,081	2.6x	10.2x	19.2x
Symmetry Medical, Inc.	12/29/2012	10	218	427	635	1.5x	10.7x	45.7x
TranS1, Inc.	12/31/2012	22	0	61	40	2.7x	NM	NM
Wright Medical Group Inc.	12/31/2012	333	259	926	852	1.8x	15.1x	174.7x
Zimmer Holdings, Inc.	12/31/2012	1,556	1,821	12,573	12,843	2.9x	7.7x	17.5x
High		4,285	1,821	24,604	22,081	4.4x	15.1x	174.7x
Mean		582	420	4,420	4,261	2.3x	10.2x	40.7x
Median		126	130	811	769	2.2x	9.9x	18.8x
Low		6	0	61	40	1.2x	6.3x	12.9x

As of March 31, 2013

Orthopedic Medical Device
Public Trading Multiples



Orthopedic Medical Device Index



Overall, trading multiples for the Orthopedic Medical Device (“OMD”) comparables showed relatively modest gains in 2012 when compared to 2011. The average EV/EBITDA multiples experienced a significant uptick between Q4 2011 and Q1 2012, growing from 8.6x to 12.6x. However, this gain eroded during the last nine months of 2012, ending the year at 9.3x. Average EV/EBITDA multiples enjoyed modest gains in Q1 2013, finishing at 10.2x. It remains to be seen whether or not 2013 will be a repeat of 2012, or if the OMD will be able to maintain its momentum for the balance of the year.

The PMCF OMD Index grew by +10.26% in 2012, lagging slightly behind the performance of the S&P 500 which grew +10.98% in 2012. However, Q1 2013 is off to a promising start for the OMD Index, having grown by +12.21% since January 1, 2013. This compares favorably to the S&P 500, which is up +6.08% over the same time period.

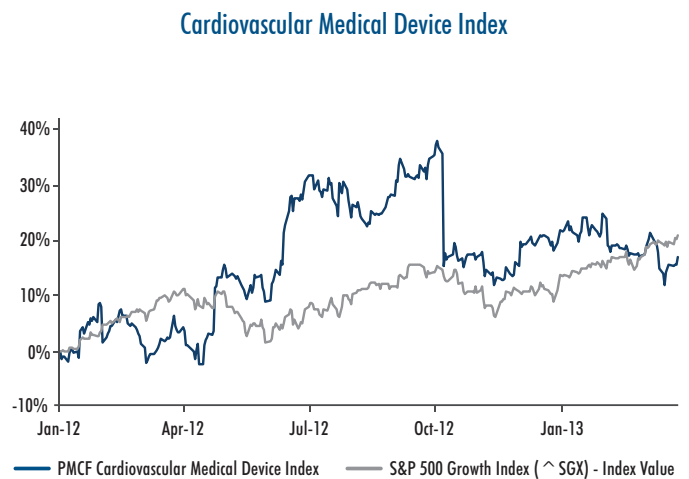
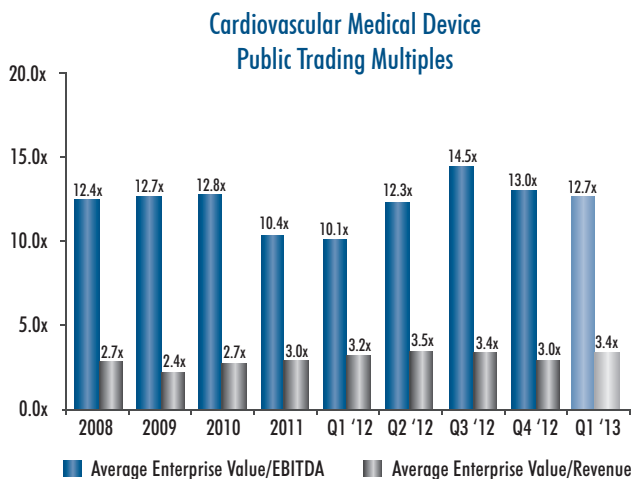
Source: Capital IQ, Company Reports

Medical Device Public Comparables

Cardiovascular Medical Device Public Comparables Summary

Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
ABIOMED, Inc.	12/31/2012	86	0	707	621	4.1x	NM	57.0x
AngioDynamics Inc.	11/30/2012	21	147	398	524	1.9x	15.0x	NM
Cardiovascular Systems Inc.	12/31/2012	29	15	473	458	4.9x	NM	NM
CryoLife Inc.	12/31/2012	13	0	165	152	1.2x	7.4x	21.2x
Edwards Lifesciences Corp.	12/31/2012	521	189	9,406	9,074	4.8x	19.5x	33.1x
Endologix Inc.	12/31/2012	45	0	1,012	967	9.1x	NM	NM
LeMaitre Vascular, Inc.	12/31/2012	16	0	95	78	1.4x	12.5x	38.8x
Merit Medical Systems, Inc.	12/31/2012	10	238	521	749	1.9x	12.9x	26.7x
Sorin SpA	6/30/2012	97	186	1,035	1,124	1.1x	7.7x	NM
Thoratec Corp.	12/29/2012	250	0	2,160	1,910	3.9x	13.1x	39.8x
Vascular Solutions Inc.	12/31/2012	12	0	268	256	2.6x	13.3x	27.0x
High		521	238	9,406	9,074	9.1x	34.1x	57.0x
Mean		100	70	1,476	1,447	3.4x	12.7x	34.8x
Median		29	0	521	621	2.6x	13.1x	33.1x
Low		10	0	95	78	1.1x	7.4x	21.2x

As of March 31, 2013



Trading multiples for the Cardiovascular Medical Device (“CVMD”) comparables enjoyed significant gains in 2012 when compared to 2011. Following a slow start to 2012, average EV/EBITDA multiples peaked at the end of Q3 2012, reaching 14.5x before finishing the year at 13.0x. Q1 saw a slight decrease in average EV/EBITDA multiples (down to 12.7x from 13.0x at the end of Q4), however, levels remain significantly above Q1 2012 levels.

The PMCF CVMD Index experienced a banner year through the first nine months of 2012. Beginning in late September, a number of companies in the index experienced significant declines in their respective stock prices as a result of adverse news including: an FDA investigation into untoward marketing practices, a disclosure of a shareholder class-action lawsuit, missed earnings estimates and the introduction of competing products by large industry players. Despite the precipitous decline at the end of 2012, the Cardiovascular Medical Device Index was the top performing PMCF Index in 2012, ending the year +19.41%. Through Q1 2013, the CVMD Index was down -3.90%, significantly underperforming the S&P 500 which grew by +6.08% during the same period.

Source: Capital IQ, Company Reports

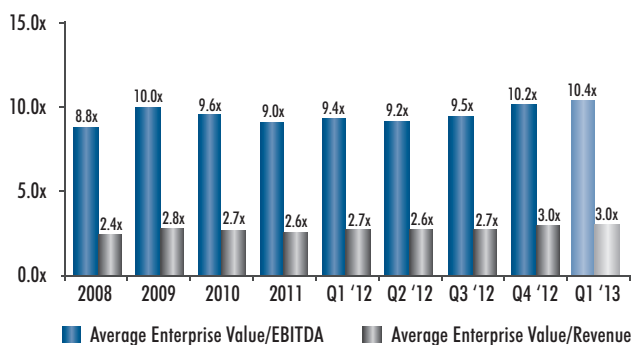
Medical Device Public Comparables

Diversified Diagnostic Public Comparables Summary

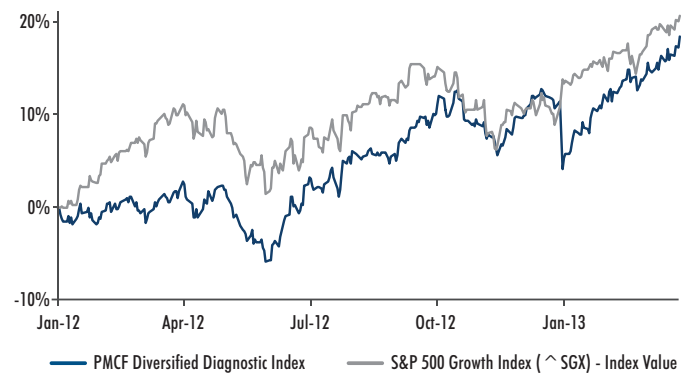
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Abbott Laboratories	12/31/2012	15,174	20,476	55,476	60,871	1.5x	5.2x	9.5x
Becton, Dickinson and Co.	12/31/2012	2,513	4,170	18,545	20,201	2.6x	9.5x	17.3x
Danaher Corp.	12/31/2012	1,679	5,343	42,899	46,631	2.6x	11.3x	19.2x
Hologic Inc.	12/29/2012	718	5,036	6,050	10,368	4.8x	14.4x	NM
Johnson & Johnson	12/30/2012	21,089	16,165	228,042	223,118	3.3x	10.6x	21.1x
Laboratory Corp. of America	12/31/2012	467	2,655	8,398	10,607	1.9x	8.0x	15.1x
Novartis AG	12/31/2012	7,967	19,726	172,198	184,083	3.3x	10.9x	18.9x
Orion Oyj	12/31/2012	191	180	3,694	3,682	2.9x	9.1x	13.8x
Roche Holding AG	12/31/2012	15,287	26,858	197,656	211,667	4.2x	10.7x	19.8x
Sigma-Aldrich Corporation	12/31/2012	751	683	9,341	9,273	3.5x	11.5x	20.6x
Thermo Fisher Scientific, Inc.	12/31/2012	855	7,124	27,355	33,624	2.7x	12.9x	22.3x
High		21,089	26,858	228,042	223,118	4.8x	14.4x	22.3x
Mean		6,063	9,856	69,968	74,011	3.0x	10.4x	17.8x
Median		1,679	5,343	27,355	33,624	2.9x	10.7x	19.1x
Low		191	180	3,694	3,682	1.5x	5.2x	9.5x

As of March 31, 2013

Diversified Diagnostic Public Trading Multiples



Diversified Diagnostic Medical Device Index



Trading multiples for the Diversified Diagnostic Medical Device (“DDMD”) comparables remained relatively flat through the first six months of 2012. However, EV/EBITDA and EV/Revenue multiples ended 2012 at 10.2x and 3.0x, respectively, a modest increase over 2011 levels. Multiple levels remained relatively flat for the DDMD comparables from Q4 2012 through Q1 2013, however they remain above the levels experienced in Q1 2012.

The PMCF DDMD Index grew by +11.58% in 2012, slightly outpacing the S&P 500, which grew by +10.98% over the same period. The beginning of Q1 2013 saw some curious movement by the DDMD Index, dropping significantly from the end of the last trading day in 2012 to the end of the first trading day in 2013. The separation of DDMD Index member Abbott Laboratories’ research-based pharmaceuticals business (which began trading as AbbVie Inc. on January 2, 2013) caused a significant decrease in its trading price. However, from January 3 through March 31, the DDMD Index was up +12.46%, almost doubling the performance of the S&P 500, which was up +6.37% over the same period.

Source: Capital IQ, Company Reports

Mergers & Acquisitions

As can be seen in the adjacent table, the number of total transactions in 2012 decreased when compared to 2011 (down 7.8% year-over-year). Overall activity has recovered from 2009 levels, exhibiting a 3-Year CAGR of 7.34% since the economic downturn. With favorable pricing in the market and significant cash reserves available on buyers' balance sheets, an increase in acquisition activity would be expected. However, apprehension regarding the Patient Protection and Affordable Care Act and the uncertainty of its impact on the medical device industry tempered M&A activity in 2012.

Overall transaction values continued their downward trend in 2012, decreasing from an average transaction size of \$307.4mm in 2011 vs \$190.5mm in 2012. It should be noted that 2011 included a number of large transactions that significantly impacted average transaction size. These include:

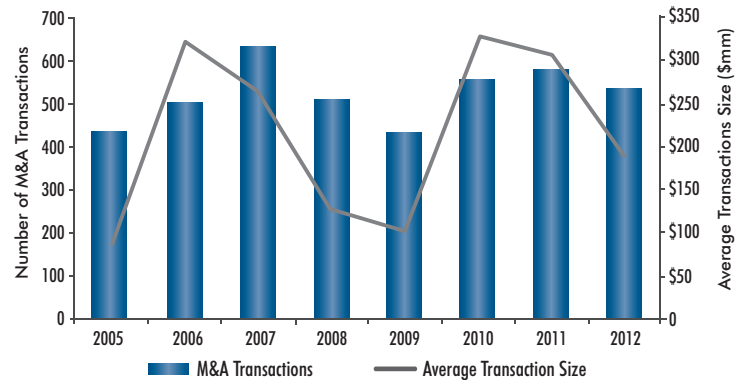
- Johnson & Johnson's \$21.5bn acquisition of Synthes, Inc
- Danaher's \$7.4bn acquisition of Beckman Coulter
- Apax Partner's \$6.3bn acquisition of Kinetic Concepts

In 2012, M&A activity was spread evenly across segments of the medical device market, with no one segment accounting for more than 18% of overall transaction volume. The Therapeutic Device and Equipment segments experienced the heaviest activity, with each segment accounting for 18% of overall transaction volume. Medical Contract Manufacturing enjoyed the largest increase in transaction volume, increasing from 11% in 2011 to 14% in 2012.

Average and median transaction multiples increased in 2012 when compared to 2011, despite the drops in transaction volume and average transaction value. Median TEV/EBITDA and TEV/Revenue multiples increased in 2012, as did average TEV/Revenue multiples. This is a sign that despite the regulatory uncertainty that curbed overall transaction volume, buyers are still willing to pay for attractive assets and the lending community continues to support prudent transaction activity.

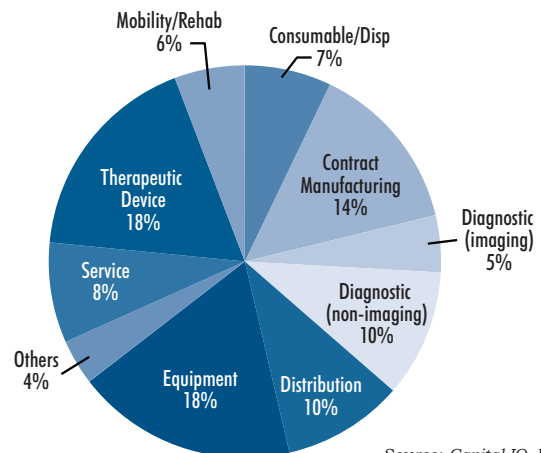
A combination of political uncertainty in the US, the prospect of a fiscal-cliff disaster and overall instability in the global economy contributed to a tepid 2012 in terms of M&A activity. With the election complete, it is expected that 2013 will serve as a rebound year in M&A activity as corporations look to take advantage of attractive pricing opportunities in the market and substantial cash reserves on their balance sheets.

Medical Device M&A Transaction Statistics



Source: Capital IQ, PMCF

Transactions by Product Segment - 2012



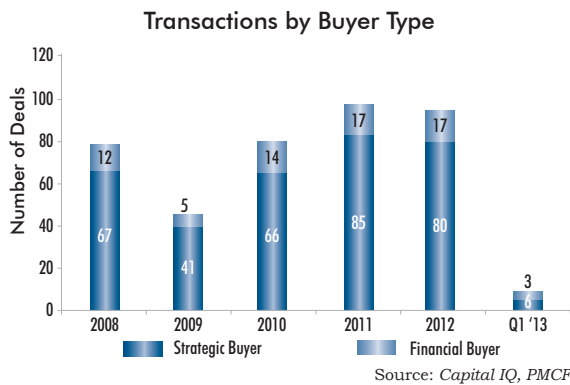
Source: Capital IQ, PMCF

Medical Device M&A Transaction Metrics

Period	Mean/Median	Transaction Value (\$MM)	TEV/Revenue	TEV/EBITDA
Q1 13	Mean	\$ 120.4	2.12x	13.18x
Q1 13	Median	\$ 16.8	1.46x	10.20x
Q4 12	Mean	\$ 181.8	2.29x	8.63x
Q4 12	Median	\$ 19.6	1.02x	8.46x
Q3 12	Mean	\$ 148.6	3.22x	16.15x
Q3 12	Median	\$ 30.4	1.94x	11.89x
Q2 12	Mean	\$ 258.4	3.07x	15.28x
Q2 12	Median	\$ 23.4	2.18x	12.81x
Q1 12	Mean	\$ 150.6	1.38x	16.66x
Q1 12	Median	\$ 13.5	1.04x	17.53x
2012	Mean	\$ 190.5	2.70x	13.61x
2012	Median	\$ 21.7	1.88x	11.50x
2011	Mean	\$ 307.4	2.54x	15.56x
2011	Median	\$ 21.5	1.35x	9.81x

Source: CapitalIQ, PMCF
Note: Certain outliers have been removed

Medical Equipment M&A Trends



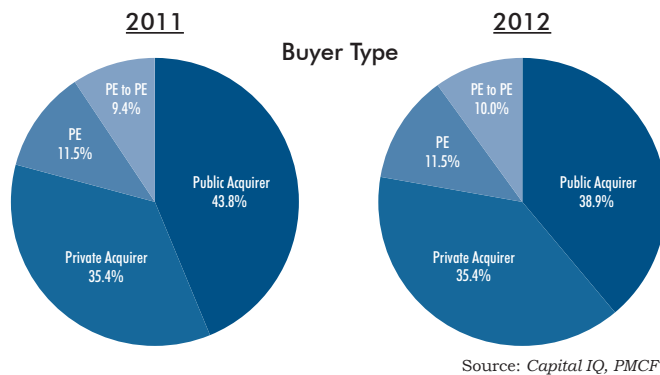
Transactions by End Market

End Market	2011	2012	Q1 '13
Acute Care	11	9	0
Aesthetic	6	8	1
Furniture / Equipment	12	10	4
Monitor	10	10	1
Ophthalmology	15	16	0
Respiratory	7	8	0
Safety / Drug Delivery	10	4	1
Surgical	17	17	0
Wound Care	4	3	0
Other	10	12	2
Total	102	97	9

Source: Capital IQ, PMCF

Trends in M&A:

- Despite deal volume decreasing slightly in 2012, medical equipment M&A activity continued to out-perform 2008-2009 levels. M&A levels were slightly below the five year high experienced in 2011, with 97 transactions in 2012 vs. 102 in 2011.
- Deal volume for medical equipment manufacturers saw the most significant decrease in the safety/drug delivery market, with deal volumes in the other markets remaining relatively flat.
- Cross-border deal volume remained relatively flat, accounting for 18 deals in 2012 versus 19 during 2011. However, activity by international buyers of U.S. companies increased by five deals. Acquisitions by U.S. buyers of international companies were down six deals year-over-year.



Cross-Border Transaction Trends

Seller-to-Buyer	2011	2012	Q1 '13
Int'l - to - Int'l	43	44	5
U.S. - to - Int'l	6	11	0
U.S. - to - U.S.	40	35	3
Int'l - to - U.S.	13	7	1
Total	102	97	9

Source: Capital IQ, PMCF

Featured Sector Transactions:

January 2013 – Helmer, Inc. announced the acquisition of the ThermoLine Product Line from ThermoGenesis Corp. (NasdaqCM: KOOL). The transaction further demonstrates Helmer's strategy of growing its footprint of high quality products in the medical and blood bank communities. The acquisition of the ThermoLine Product Line fills a gap in Helmer's product offering, providing the added solution of supplying a reliable rapid plasma freezing system. For ThermoGenesis, the divestiture was a part of its long-term strategy to focus on their core business of developing enabling solutions for the stem cell regenerative medicine market.

Helmer, Inc. manufactures and distributes laboratory equipment and refrigerated products in the United States and internationally. It provides refrigerators, freezers, platelet storage, plasma thawing, centrifuges, and cell washing systems for the storage and processing of blood products and pharmaceuticals. The company was founded in 1977 and is based in Noblesville, Indiana.

December 2012 – Ambu A/S (CPSE:AMBU B) signed a sale and purchase agreement to acquire King Systems Corporation from Consort Medical plc. (LSE:CSRT) for \$170 million on December 20, 2012. The consideration comprises of an initial payment of \$120 million and a further contingent payment of up to \$50 million. King Systems Corporation manufactures and distributes airway management, anesthesia, and respiratory medical devices, products, equipment, and supplies through distributors in the United States and internationally. It serves hospitals, and surgery and emergency medicine centers. King Systems Corporation company was founded in 1977 and is based in Noblesville, Indiana.

Source: Capital IQ, PMCF

Therapeutic Device M&A Trends

Transactions by Buyer Type



Source: Capital IQ, PMCF

Transactions by End Market

End Market	2011	2012	Q1 '13
Aesthetic	1	1	3
Cardiovascular	18	25	10
ENT	2	4	0
Gastrointestinal	9	13	0
Neurovascular	6	5	0
Ophthalmology	8	4	1
Ortho	31	28	5
Safety	1	2	0
Wound Care	6	8	1
Other	5	4	6
Total	87	94	26

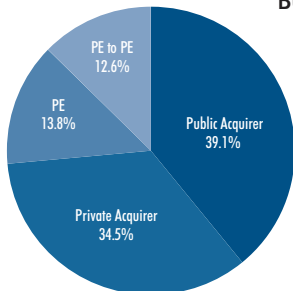
Source: Capital IQ, PMCF

Trends in M&A:

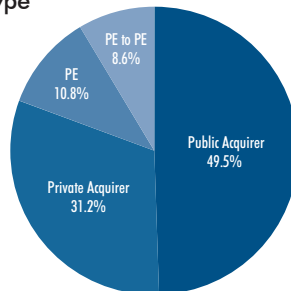
- Therapeutic device M&A activity in 2012 outperformed levels experienced in 2011 by seven deals. However activity in the sector still lags behind the five year high of 119 transactions in 2008.
- Public acquirers proved to very active in 2012 within the therapeutic device space as transactions shifted to public acquirers accounting for 49.5% of therapeutic device deals versus only 39.1% a year earlier.
- Cross-border deal volume was up significantly for 2012, accounting for 17 deals versus 11 cross-border transactions during 2011. U.S. acquirers investing abroad and international acquirers investing in the U.S. both increased in 2012 over 2011.

2011

Buyer Type



2012



Source: Capital IQ, PMCF

Cross-Border Transaction Trends

Seller-to-Buyer	2011	2012	Q1 '13
Int'l - to - Int'l	33	30	12
U.S. - to - Int'l	7	11	1
U.S. - to - U.S.	43	47	8
Int'l - to - U.S.	4	6	5
Total	87	94	26

Source: Capital IQ, PMCF

Featured Sector Transactions:

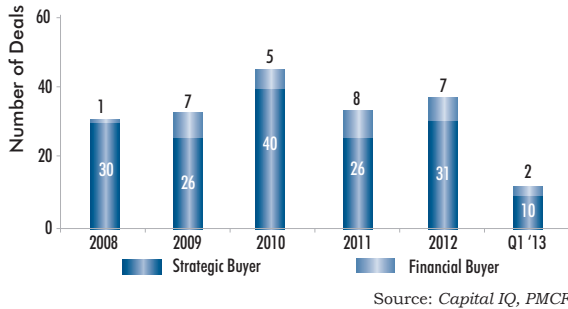
January 2013 – Nipro Corporation (TSE:8086) made a tender offer to acquire an 88.63% stake in Goodman Co., Ltd. (JASDAQ:7535) for ¥17.9 billion on January 24, 2013. Nipro intends to acquire 9.6 million shares of common stock of Goodman at the price of ¥337 per share during the period from January 25, 2013 to March 8, 2013. Nipro Corporation plans to acquire 2.02 million A-type preferred shares at the price of ¥7,255 per share. Nipro will target ordinary shares, preferred stock and equity warrants. Goodman has accepted the tender offer. ITOCHU Corporation which owns 36% stake in Goodman, will not participate. Post tender offer, Goodman is considering such methods as allocating new shares to Nipro, so Nipro's and Itochu's holdings are expected to result in about 67% and 33% respectively. The transaction is expected to close on March 15, 2013.

April 2012 – Biomet Inc. entered into a definitive agreement to acquire the Worldwide Trauma Business of DePuy Orthopaedics Inc. from Johnson & Johnson (“J&J”) for approximately \$280 million in cash on April 2, 2012. The transaction expanded Biomet's sports, extremities and trauma businesses and helped ease J&J's antitrust conflict with EuroZone regulators over its acquisition of Synthes.

Source: Capital IQ, PMCF

Consumable and Disposable M&A Trends

Transactions by Buyer Type



Transactions by End Market

End Market	2011	2012	Q1 '13
Drug Delivery	1	3	1
Home Health	8	6	0
Hospital Care	3	7	3
IVD	1	2	1
Safety/Inf. Control	11	10	3
Surgical	6	6	1
Wound Care	3	3	1
Other	1	1	2
Total	34	38	12

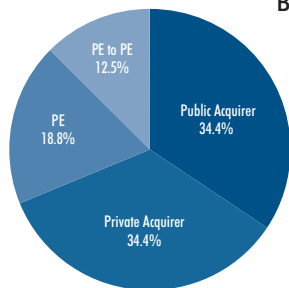
Source: Capital IQ, PMCF

Trends in M&A:

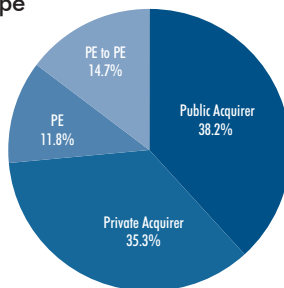
- Consumable and Disposable M&A activity in 2012 outperformed levels experienced in 2011 by four deals. However activity in the sector still lags behind the five year high of 45 transactions in 2010.
- Deal volume for consumable and disposable manufacturers saw the most significant increase in the hospital care market, with deal volumes in the other markets remaining relatively flat.
- Cross-border deal volume was down slightly, accounting for six deals in 2012 versus eight during 2011. However activity by international buyers of international companies increased by seven deals.

2011

Buyer Type



2012



Source: Capital IQ, PMCF

Cross-Border Transaction Trends

Seller-to-Buyer	2011	2012	Q1 '13
Int'l - to - Int'l	13	20	6
U.S. - to - Int'l	3	2	0
U.S. - to - U.S.	13	12	4
Int'l - to - U.S.	5	4	2
Total	34	38	12

Source: Capital IQ, PMCF

Featured Sector Transactions:

March 2013 – Argon Medical Devices, Inc. (a portfolio company of RoundTable Healthcare Partners, a private equity firm focused exclusively on the healthcare industry) entered into a definitive agreement to acquire the Interventional Products Business of Angiotech Pharmaceuticals, Inc for approximately \$360 million in cash. The Interventional Products Business manufactures and markets disposable and re-usable biopsy products for the diagnosis of cancer, vascular interventional products and drainage catheter products. The acquisition strengthens Argon’s existing offering of interventional vascular products and adds additional biopsy lines. Interestingly, this is the second time RoundTable will own the Interventional Products Business, as it was previously sold to Angiotech in 2006 as a part of RoundTable’s American Medical Instruments Holdings, Inc. business.

July 2012 – Hill-Rom, Inc. acquired Aspen Surgical Products, Inc. from RoundTable Healthcare Partners II, L.P. of RoundTable Healthcare Management, LLC and other shareholders for approximately \$400 million in cash on July 23, 2012. Aspen Surgical Products, Inc. provides specialty medical products. It offers bard-parker blades and scalpels, operating room disposables, specialty needles, wound dressings, and OR accessories, as well as woundcare, patient and staff safety, instrument care, and ophthalmic and ENT sponge products. The company sells its products worldwide. pen Surgical Products was founded in 1999 and is headquartered in Caledonia, Michigan with facilities in the United Kingdom.

Source: Capital IQ, PMCF



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