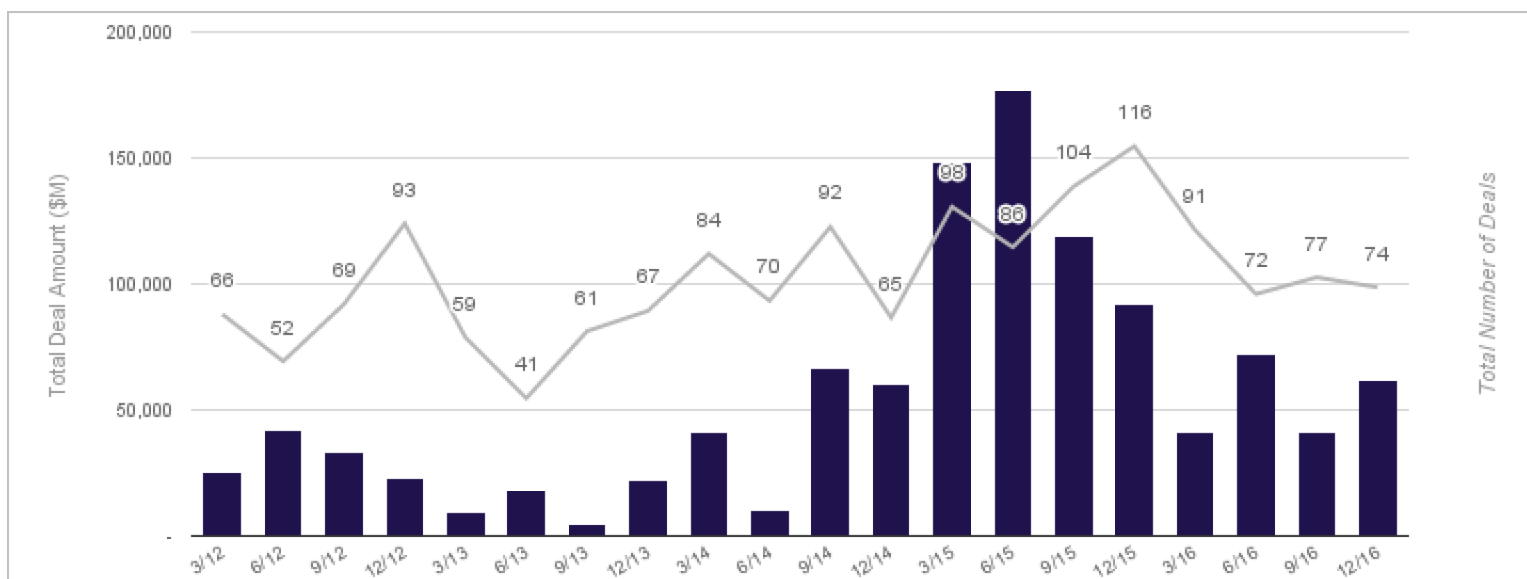


HealthCare Industry Report

Mergers & Acquisitions



4Q 2016



M&A Deals

74

Deals Closed

\$ 82.90

Average Deal Size (\$M)

Investment Rounds

210

of Rounds Closed

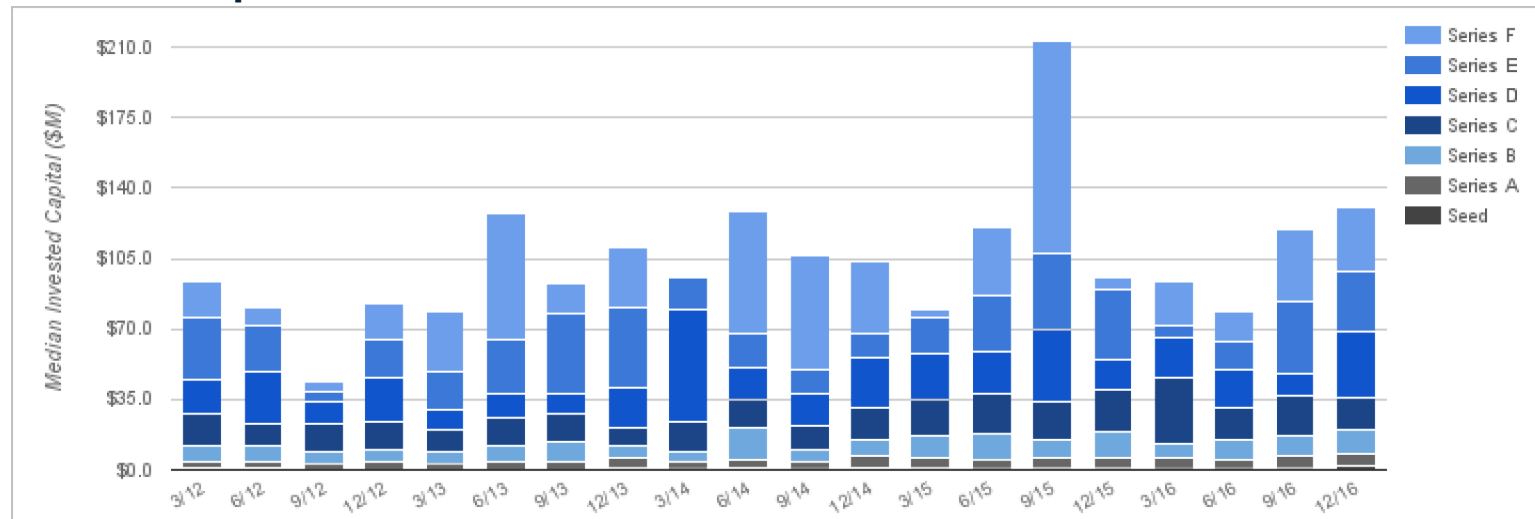
\$ 2,637.29

Total Capital Invested (\$M)

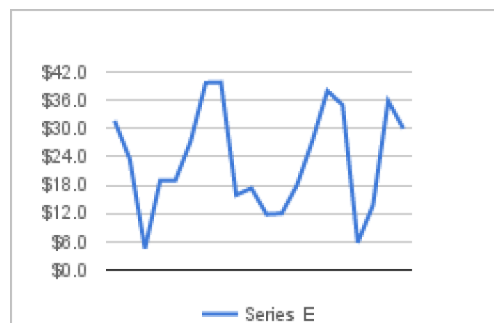
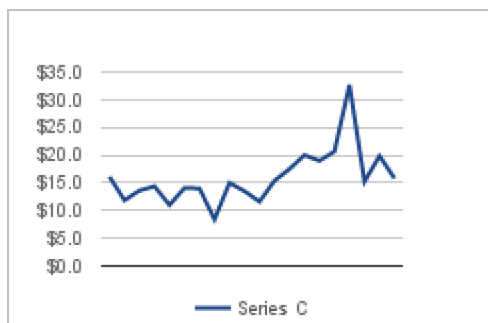
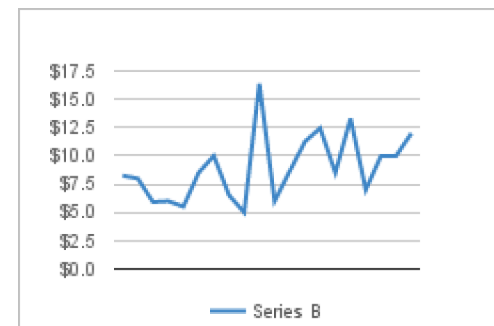
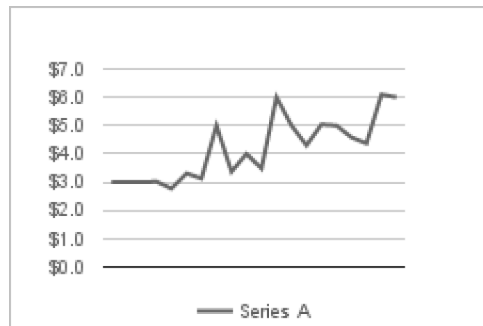
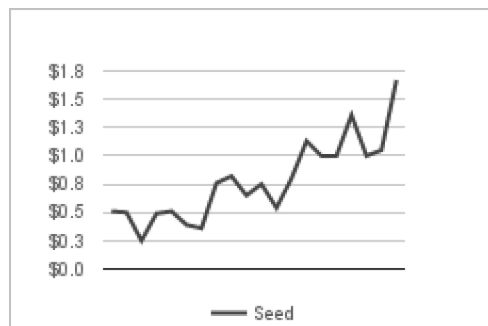
Recent Deals

NAME	DATE	DEAL SIZE (\$M)	TTM Revenue (\$M)
AmSurg	12/1/2016	\$ 15,000.0	\$ 3,009.7
Quintiles	10/3/2016	\$ 9,000.0	\$ 6,061.7
Alere	12/7/2016	\$ 5,800.0	\$ 2,394.9
Capsugel Holdings US	12/15/2016	\$ 5,500.0	
Cepheid	11/4/2016	\$ 4,000.0	\$ 596.3

Invested Capital



Median Invested Capital - 2012 -2016



Most Active Investors

Connecticut Innovations

SOSV

The Column Group

Ben Franklin Tech Partners

Keiretsu Capital

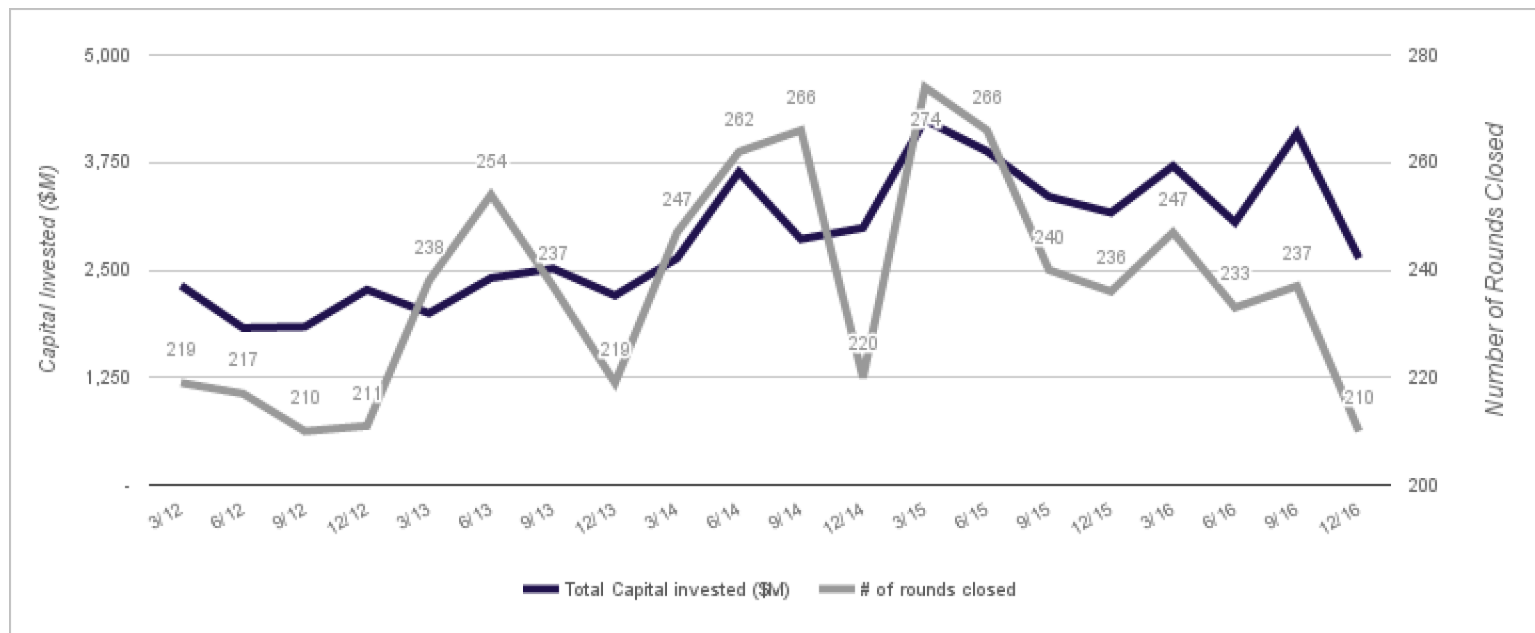
OrbiMed

Deerfield Management

ARCH Venture Partners

Khosla Ventures

Total Amount of Capital

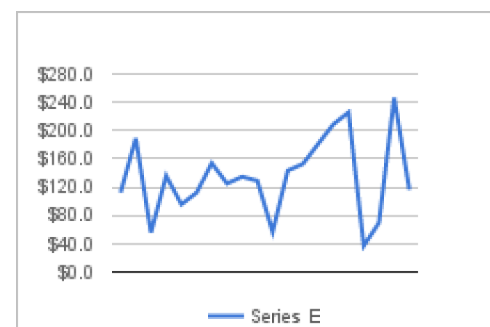
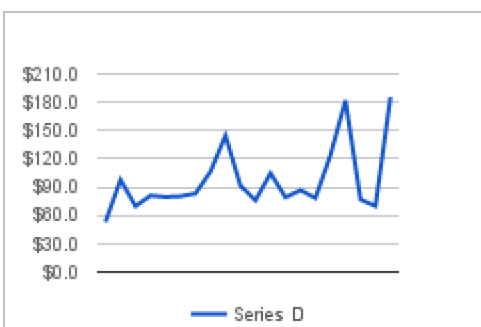
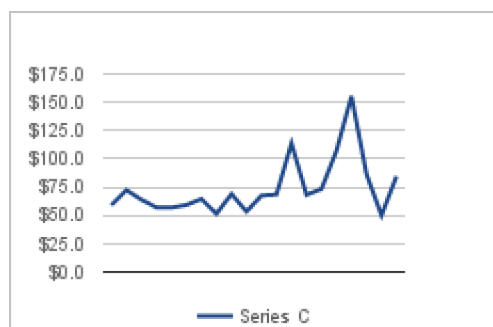
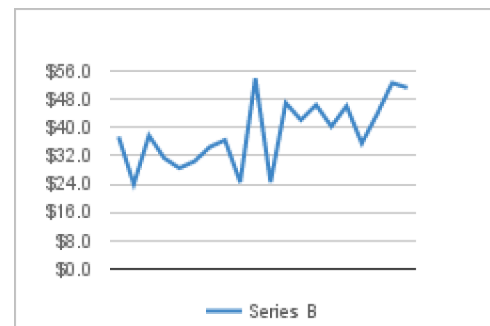
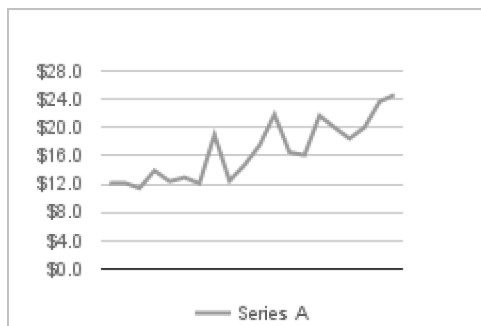
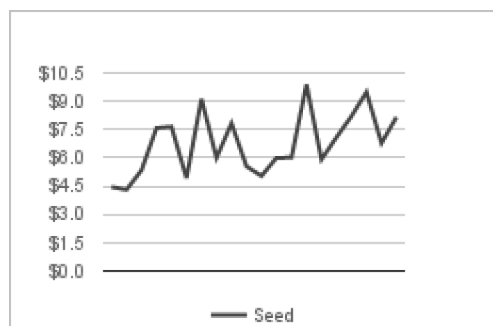


Valuations

Recent Valuations

NAME	DATE	VALUATION (\$M)	ROUND SIZE (\$M)
Unity Biotechnology	10/27/2016	\$ 295.9	\$ 116.0
True North Therapeutics	10/18/2016	\$ 292.6	\$ 45.0
Seventh Sense Biosystem	11/18/2016	\$ 290.0	\$ 10.0
Berkeley Lights	11/8/2016	\$ 263.5	\$ 29.7
Astute Medical	12/14/2016	\$ 200.0	\$ 43.0

Median Pre-Money Valuation - 2012 -2016



Questions?

Email: info@venturefirst.com

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