

Dispatch from Japan

Winter 2012



Tokyo Tower and Mount Fuji

Dear Friends,

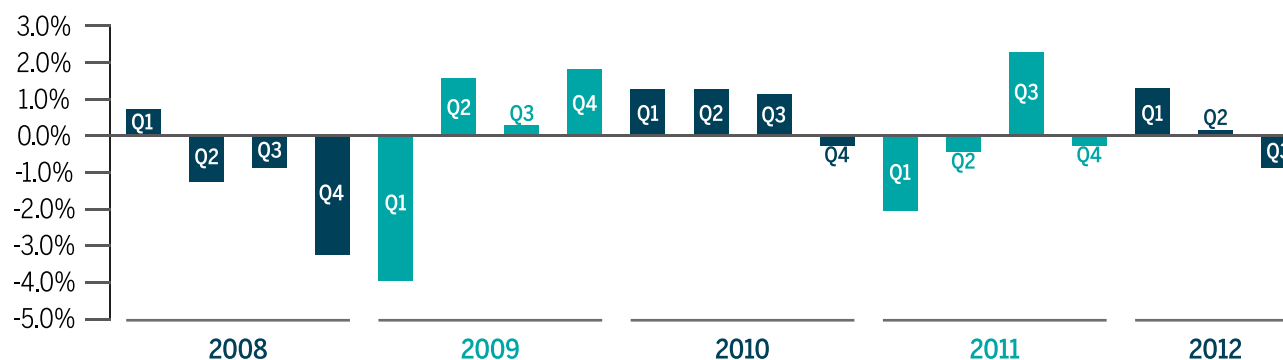
I recently returned to Japan for a week of meetings with companies in Tokyo and Osaka, and universally found a strong appetite to acquire businesses outside Japan. The growth of the Japanese economy has been flat and the market is relatively mature, so in recent years there has been a heavy focus on expanding through overseas acquisitions, with a particular emphasis in Asia.

But this year, the topic was the Senkaku crisis, which has severely disrupted relations between Japan and China. Tensions are very high, and this has caused difficulties for Japanese firms with heavy investments in that market. For years, Japanese firms have invested in China in order to benefit from a rapidly growing market, right on Japan's doorstep. This has accelerated in recent years – over the past two years alone, Japanese firms have collectively invested \$19.9 billion in China. These investment activities have left them significantly exposed to actions the Chinese government may take that could impact their business, to say nothing of the volatility of public opinion in China.

So the message I heard this year was that firms are turning their attentions toward the other side of the Pacific, to North America, as well as to Europe—stable markets with relatively lower growth than China, but without the political risk or the historical dynamic that continues to cause issues with China and some other East Asian markets.

Additionally, the Diet, which is controlled by the Democratic Party of Japan (DPJ), passed a tax increase last summer that will double the national sales tax to 10% by 2015, in order to begin to address Japan's high levels of public debt, which is the highest in the developed world. However 57 of Japan's DPJ legislators voted against the bill, and 50 of them subsequently left the DPJ, which weakened the position of Prime Minister Noda Yoshihiko. So Mr. Noda recently called a snap election, to be held on December 16. It is widely expected that the Liberal Democratic Party (LDP) will win the most seats in the Diet, but may need to forge alliances with smaller parties in order to get a working majority.

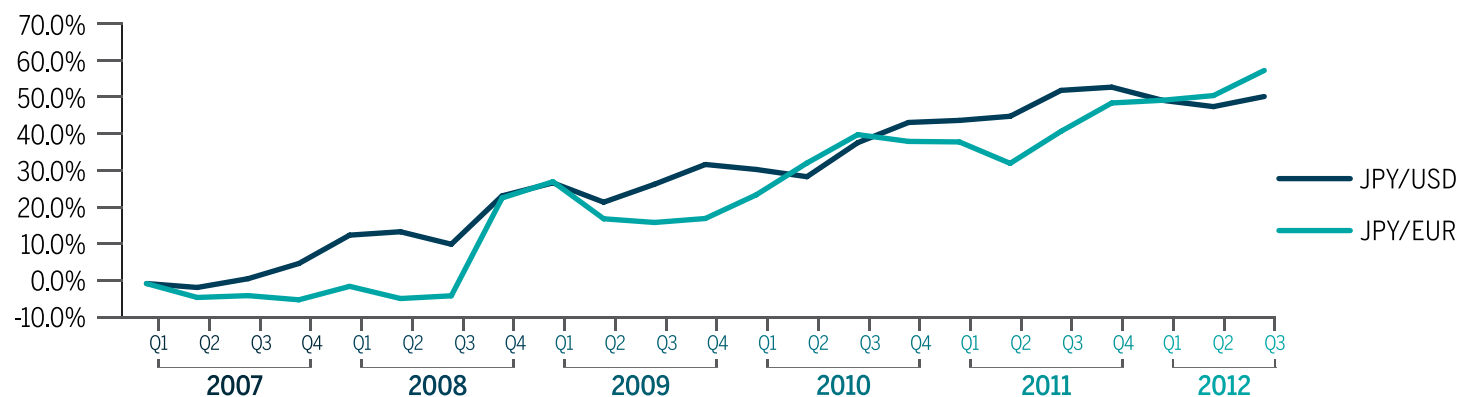
Japan Real GDP Quarterly Growth Rates



Much of the election debate has focused on how to get the economy growing again (after contracting at an annualized rate of 3.5% as of Q3 2012), avoid deflation, and deal with the public debt. Abe Shinzo, who would become PM if the LDP wins, has proposed stimulating the economy by easing the money supply (targeting 2% inflation), and spending money on public works projects.

While the election debate rages, company boardrooms are mostly focused on increasing their sales in faster-growing markets, either organically or through M&A. There is still a very high level of cash on company balance sheets in Japan, and, despite recent weakening, the yen is still quite strong by historical standards, which positions companies well for foreign acquisitions.

Japanese Yen: Quarter-over-Quarter Historical Exchange Rate Growth



We are also seeing some renewed interest in corporate divestitures, which has been a relatively quiet part of the Japanese healthcare M&A scene in the recent past. These present good opportunities for foreign buyers to acquire a foothold in Japan, or to expand an existing Japanese effort.

Below is an analysis of mid-size and large public Japanese healthcare companies, and recent transactions in the industry. Please give us a call if there is anything we can do to assist you with your Japan M&A strategy.



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Publicly Traded Japanese Healthcare Companies >\$100M Enterprise Value

Pharmaceuticals

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA			FYE
				High	Low				FY2010	FY2011	LTM	FY2010	FY2011	LTM	
Alfresa Holdings Corp.	TSE:2784	Tokyo	¥ 3,520.0	¥ 4,380.0	¥ 2,926.0	\$ 599.3	\$ (1,941.7)	\$ 2,481.6	0.0x	0.0x	0.0x	2.6x	8.4x	1.7x	31-Mar
ASKA Pharmaceutical Co.Ltd.	TSE:4514	Tokyo	¥ 445.0	¥ 534.0	¥ 401.0	\$ 89.9	\$ (59.8)	\$ 149.6	0.2x	0.2x	0.2x	1.8x	1.4x	1.8x	31-Mar
Astellas Pharma, Inc.	TSE:4503	Tokyo	¥ 4,140.0	¥ 4,210.0	¥ 2,982.0	\$ 19,939.9	\$ (3,307.0)	\$ 23,246.9	1.3x	1.2x	1.6x	6.7x	5.5x	7.9x	31-Mar
Biofermin Pharmaceutical Co., Ltd.	OSE:4517	Kobe	¥ 1,970.0	¥ 2,022.0	¥ 1,497.0	\$ 192.6	\$ (93.5)	\$ 286.0	1.3x	1.0x	1.5x	3.7x	2.9x	3.9x	31-Mar
Chugai Pharmaceutical Co. Ltd.	TSE:4519	Tokyo	¥ 1,647.0	¥ 1,718.0	¥ 1,176.0	\$ 8,364.2	\$ (2,543.5)	\$ 10,895.7	1.8x	1.4x	1.7x	8.1x	6.7x	8.5x	31-Dec
Daiichi Sankyo Company, Limited	TSE:4568	Tokyo	¥ 1,281.0	¥ 1,578.0	¥ 1,168.0	\$ 10,754.9	\$ (533.3)	\$ 10,961.4	1.2x	1.2x	0.9x	6.4x	7.5x	5.6x	31-Mar
Dainippon Sumitomo Pharma Co., Ltd.	TSE:4506	Osaka	¥ 990.0	¥ 995.0	¥ 730.0	\$ 5,023.4	\$ 242.1	\$ 4,781.3	1.0x	1.0x	1.1x	4.9x	5.2x	5.9x	31-Mar
Daito Pharmaceutical Co., Ltd.	TSE:4577	Toyama	¥ 1,439.0	¥ 1,490.0	¥ 925.0	\$ 281.3	\$ 124.6	\$ 156.7	0.7x	0.7x	0.8x	4.8x	4.1x	4.4x	31-May
Eisai Co., Ltd.	TSE:4523	Tokyo	¥ 3,465.0	¥ 3,705.0	¥ 3,010.0	\$ 13,991.3	\$ 1,940.0	\$ 12,004.4	1.3x	1.7x	1.8x	5.6x	8.1x	8.3x	00-Jan
Fuji Pharma Co., Ltd.	TSE:4554	Tokyo	¥ 1,386.0	¥ 1,423.0	¥ 1,013.0	\$ 177.9	\$ (60.0)	\$ 237.9	-	0.6x	0.6x	-	3.0x	3.5x	31-Mar
Fuso Pharmaceutical Industries, Ltd.	TSE:4538	Osaka	¥ 301.0	¥ 306.0	¥ 192.0	\$ 451.3	\$ 120.0	\$ 331.3	0.7x	0.6x	0.8x	8.2x	8.4x	8.4x	31-Mar
Hisamitsu Pharmaceutical Co. Inc.	TSE:4530	Saga	¥ 4,305.0	¥ 4,420.0	¥ 3,120.0	\$ 4,011.5	\$ (485.1)	\$ 4,483.1	2.1x	1.9x	2.2x	8.4x	7.9x	9.3x	28-Feb
JCR Pharmaceuticals Co., Ltd.	OSE:4552	Hyogo	¥ 1,090.0	¥ 1,175.0	¥ 618.0	\$ 394.3	\$ (26.1)	\$ 420.4	2.2x	1.8x	2.3x	11.8x	11.8x	15.9x	31-Mar
Kaken Pharmaceutical Co. Ltd.	TSE:4521	Tokyo	¥ 1,303.0	¥ 1,318.0	¥ 939.0	\$ 1,263.6	\$ (104.4)	\$ 1,367.9	1.0x	1.0x	1.1x	5.4x	4.7x	5.6x	31-Mar
Kissei Pharmaceutical Co., Ltd.	TSE:4547	Nagano	¥ 1,564.0	¥ 1,677.0	¥ 1,252.0	\$ 397.2	\$ (584.0)	\$ 978.6	0.7x	0.6x	0.5x	4.9x	3.8x	3.1x	31-Mar
Kobayashi Pharmaceutical Co. Ltd.	TSE:4967	Osaka	¥ 4,125.0	¥ 4,450.0	¥ 3,825.0	\$ 1,569.8	\$ (483.5)	\$ 2,053.3	0.9x	0.9x	1.0x	5.4x	5.4x	6.2x	31-Mar
KYORIN Holdings, Inc.	TSE:4569	Tokyo	¥ 1,747.0	¥ 1,959.0	¥ 1,299.0	\$ 1,101.9	\$ (484.9)	\$ 1,586.7	0.8x	0.7x	0.8x	5.2x	3.7x	4.7x	31-Mar
Kyowa Hakko Kirin Co., Ltd.	TSE:4151	Tokyo	¥ 854.0	¥ 970.0	¥ 757.0	\$ 5,424.9	\$ (267.4)	\$ 5,683.0	1.1x	1.5x	1.3x	5.9x	6.4x	5.3x	31-Dec
MediPal Holdings Corporation	TSE:7459	Tokyo	¥ 1,002.0	¥ 1,229.0	¥ 753.0	\$ 1,751.8	\$ (1,584.1)	\$ 2,746.9	0.0x	0.1x	0.0x	4.0x	5.6x	3.3x	31-Mar
Mitsubishi Chemical Holdings Corporation	TSE:4188	Tokyo	¥ 374.0	¥ 493.0	¥ 275.0	\$ 23,109.3	\$ 11,690.5	\$ 6,702.8	0.7x	0.6x	0.6x	6.1x	6.2x	7.9x	31-Mar
Mitsubishi Tanabe Pharma Corp.	TSE:4508	Osaka	¥ 1,138.0	¥ 1,261.0	¥ 1,029.0	\$ 5,140.8	\$ (2,674.2)	\$ 7,760.4	1.6x	1.3x	1.0x	6.8x	5.7x	4.6x	31-Mar
Mochida Pharmaceutical Co. Ltd.	TSE:4534	Tokyo	¥ 1,100.0	¥ 1,138.0	¥ 831.0	\$ 928.4	\$ (456.8)	\$ 1,385.3	0.8x	0.7x	0.8x	4.2x	3.4x	3.9x	31-Mar
Nichi-Iko Pharmaceutical Co., Ltd.	TSE:4541	Toyama	¥ 1,658.0	¥ 1,911.0	¥ 1,404.0	\$ 957.1	\$ 153.7	\$ 803.4	-	1.1x	1.0x	-	7.2x	6.7x	30-Nov
Nippon Chemical Industrial Co., Ltd.	TSE:4092	Tokyo	¥ 110.0	¥ 157.0	¥ 93.0	\$ 273.1	\$ 155.5	\$ 117.6	-	0.6x	0.6x	-	6.4x	9.0x	31-Mar
Nippon Chemiphar Co., Ltd.	TSE:4539	Tokyo	¥ 518.0	¥ 543.0	¥ 280.0	\$ 335.4	\$ 76.8	\$ 258.5	-	0.7x	0.8x	-	4.8x	5.4x	31-Mar
Nippon Kayaku Co. Ltd.	TSE:4272	Tokyo	¥ 923.0	¥ 941.0	¥ 660.0	\$ 1,870.2	\$ (278.5)	\$ 2,034.0	-	0.8x	1.0x	-	4.2x	4.8x	31-May
Nippon Shinyaku Co. Ltd.	TSE:4516	Kyoto	¥ 1,004.0	¥ 1,070.0	¥ 839.0	\$ 533.0	\$ (293.1)	\$ 823.6	0.9x	0.6x	0.6x	8.8x	4.4x	4.6x	31-Mar
OncoTherapy Science, Inc.	TSE:4564	Kawasaki	¥ 135,700.0	¥ 192,700.0	¥ 101,000.0	\$ 233.7	\$ (124.2)	\$ 356.7	4.7x	5.6x	2.9x	18.8x	NA	10.6x	31-Mar
Ono Pharmaceutical Co., Ltd.	OSE:4528	Osaka	¥ 4,585.0	¥ 5,180.0	¥ 3,965.0	\$ 4,292.1	\$ (1,658.0)	\$ 5,909.5	2.2x	2.3x	2.7x	8.0x	7.4x	9.5x	31-Mar
Otsuka Holdings Co., Ltd.	TSE:4578	Tokyo	¥ 2,432.0	¥ 2,512.0	¥ 2,100.0	\$ 10,177.1	\$ (6,241.0)	\$ 16,247.1	0.7x	0.7x	0.7x	4.9x	3.7x	4.0x	31-Mar
Rohto Pharmaceutical Co. Ltd.	TSE:4527	Osaka	¥ 1,067.0	¥ 1,195.0	¥ 868.0	\$ 1,434.8	\$ (93.7)	\$ 1,525.2	0.9x	0.9x	0.9x	6.0x	5.9x	6.1x	31-Mar
Santen Pharmaceutical Co. Ltd.	OSE:4536	Osaka	¥ 3,565.0	¥ 3,655.0	¥ 2,778.0	\$ 2,771.1	\$ (796.0)	\$ 3,567.1	1.7x	1.7x	1.9x	6.0x	5.7x	7.6x	31-Mar
Sawai Pharmaceutical Co. Ltd.	TSE:4555	Osaka	¥ 9,050.0	¥ 9,470.0	¥ 7,700.0	\$ 1,922.7	\$ 186.6	\$ 1,736.0	1.9x	2.1x	2.0x	7.4x	7.7x	7.6x	31-Mar

*Pricing as of December 6, 2012

Pharmaceuticals (cont'd.)

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA			FYE
				High	Low				FY2010	FY2011	LTM	FY2010	FY2011	LTM	
Seikagaku Corp.	TSE:4548	Tokyo	¥ 902.0	¥ 940.0	¥ 751.0	\$ 460.9	\$ (161.9)	\$ 622.9	1.5x	1.2x	1.4x	6.9x	4.8x	7.5x	31-Mar
Shionogi & Co., Ltd.	TSE:4507	Osaka	¥ 1,393.0	¥ 1,409.0	¥ 910.0	\$ 5,344.5	\$ (364.7)	\$ 5,670.9	1.9x	1.3x	1.5x	7.1x	5.1x	5.7x	31-Mar
Sosei Group Corporation	TSE:4565	Tokyo	¥ 227,100.0	¥ 296,700.0	¥ 95,000.0	\$ 316.7	\$ (13.8)	\$ 327.6	17.9x	16.7x	19.3x	NA	NA	NM	31-Mar
Sugi Holdings Co. Ltd.	TSE:7649	Anjo	¥ 2,841.0	¥ 2,928.0	¥ 2,110.0	\$ 1,493.1	\$ (693.5)	\$ 2,186.6	0.3x	0.3x	0.3x	6.2x	4.5x	5.5x	28-Feb
Taisho Pharmaceutical Holdings Co., Ltd.	TSE:4581	Tokyo	¥ 6,210.0	¥ 7,460.0	¥ 5,250.0	\$ 4,777.9	\$ (1,486.4)	\$ 6,122.1	-	1.3x	1.4x	-	7.1x	7.7x	31-Mar
Takara Bio Inc.	TSE:4974	Otsu	¥ 765.0	¥ 1,010.0	¥ 373.0	\$ 790.8	\$ (260.4)	\$ 1,050.7	2.1x	1.3x	3.1x	15.4x	8.1x	20.0x	31-Mar
Takeda Pharmaceutical Company Limited	TSE:4502	Osaka	¥ 3,805.0	¥ 3,815.0	¥ 3,155.0	\$ 38,931.4	\$ 1,666.3	\$ 36,514.5	1.7x	2.0x	1.9x	4.8x	6.7x	8.6x	31-Mar
Toho Holdings Co., Ltd.	TSE:8129	Tokyo	¥ 1,578.0	¥ 1,742.0	¥ 994.0	\$ 1,189.0	\$ (218.1)	\$ 1,407.2	0.1x	0.1x	0.1x	5.7x	9.7x	4.3x	31-Mar
Torii Pharmaceutical Co., Ltd.	TSE:4551	Tokyo	¥ 1,905.0	¥ 1,945.0	¥ 1,365.0	\$ 121.3	\$ (534.1)	\$ 655.4	0.5x	0.0x	0.2x	3.6x	0.4x	1.6x	31-Mar
Towa Pharmaceutical Co., Ltd.	TSE:4553	Osaka	¥ 4,630.0	¥ 5,340.0	¥ 3,045.0	\$ 1,081.9	\$ 125.3	\$ 956.5	1.7x	1.2x	1.6x	6.8x	4.8x	6.8x	31-Mar
Tsumura & Co.	TSE:4540	Tokyo	¥ 2,675.0	¥ 2,799.0	¥ 1,671.0	\$ 2,446.4	\$ 134.7	\$ 2,293.3	2.1x	1.7x	1.9x	8.5x	6.3x	7.2x	31-Mar
Vital KSK Holdings Inc.	TSE:3151	Tokyo	¥ 835.0	¥ 882.0	¥ 545.0	\$ 165.2	\$ (440.5)	\$ 601.6	0.0x	0.0x	0.0x	7.5x	41.0x	2.4x	31-Mar
Zeria Pharmaceutical Co., Ltd.	TSE:4559	Tokyo	¥ 1,293.0	¥ 1,509.0	¥ 1,118.0	\$ 1,018.6	\$ 367.0	\$ 649.8	1.4x	1.6x	1.5x	12.7x	10.5x	11.4x	31-Mar

Medical Devices & Supplies

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA			FYE
				High	Low				FY2010	FY2011	LTM	FY2010	FY2011	LTM	
A&D Company, Limited	TSE:7745	Tokyo	¥ 284.0	¥ 359.0	¥ 241.0	\$ 245.1	\$ 174.6	\$ 69.9	0.7x	0.6x	0.6x	12.0x	7.2x	7.2x	31-Mar
As One Corp.	TSE:7476	Osaka	¥ 1,748.0	¥ 1,943.0	¥ 1,379.0	\$ 269.3	\$ (137.9)	\$ 407.2	0.4x	0.5x	0.4x	3.9x	3.3x	3.4x	31-Mar
Asahi Intecc Co., Ltd.	JASDAQ:7747	Nagoya	¥ 2,993.0	¥ 3,015.0	¥ 1,635.0	\$ 593.5	\$ 43.2	\$ 550.1	1.4x	1.7x	3.1x	5.6x	6.5x	15.1x	30-Jun
Canon Inc.	TSE:7751	Tokyo	¥ 3,000.0	¥ 4,015.0	¥ 2,308.0	\$ 36,215.5	\$ (7,851.1)	\$ 42,039.5	1.2x	1.0x	0.8x	6.8x	5.3x	4.7x	31-Dec
Daiken Medical Co., Ltd.	TSE:7775	Osaka	¥ 1,944.0	¥ 2,049.0	¥ 777.0	\$ 173.6	\$ (1.3)	\$ 174.9	1.1x	1.0x	2.0x	5.4x	5.3x	9.2x	31-Mar
Eiken Chemical Co., Ltd.	TSE:4549	Tokyo	¥ 1,131.0	¥ 1,184.0	¥ 979.0	\$ 194.7	\$ (55.2)	\$ 249.9	0.4x	0.5x	0.5x	3.0x	3.8x	4.7x	31-Mar
Fukuda Denshi Co. Ltd.	JASDAQ:6960	Tokyo	¥ 2,433.0	¥ 2,590.0	¥ 2,175.0	\$ 151.4	\$ (303.7)	\$ 455.1	0.1x	0.2x	0.1x	0.8x	1.0x	0.8x	31-Mar
Goodman Co., Ltd.	JASDAQ:7535	Nagoya	¥ 202.0	¥ 419.0	¥ 195.0	\$ 170.5	\$ 143.8	\$ 26.7	1.2x	1.2x	1.0x	7.5x	7.3x	6.4x	30-Jun
Hamamatsu Photonics k.k.	TSE:6965	Hamamatsu	¥ 2,918.0	¥ 3,245.0	¥ 2,532.0	\$ 2,014.2	\$ (844.8)	\$ 2,851.7	1.9x	1.5x	1.6x	6.7x	5.2x	6.0x	30-Sep
Hitachi Medical Corporation	TSE:6910	Tokyo	¥ 1,018.0	¥ 1,255.0	¥ 750.0	\$ 563.2	\$ 71.5	\$ 484.6	0.2x	0.3x	0.3x	2.9x	4.5x	4.3x	31-Mar
Hogy Medical Co. Ltd.	TSE:3593	Tokyo	¥ 4,165.0	¥ 4,290.0	¥ 3,070.0	\$ 540.9	\$ (255.5)	\$ 796.4	1.5x	1.0x	1.3x	4.2x	2.9x	3.9x	31-Mar
Hoya Corp.	TSE:7741	Tokyo	¥ 1,622.0	¥ 1,942.0	¥ 1,517.0	\$ 6,765.9	\$ (1,739.0)	\$ 8,507.7	1.8x	1.7x	NA	7.4x	8.2x	NA	31-Mar
Jeol Ltd.	TSE:6951	Tokyo	¥ 189.0	¥ 249.0	¥ 152.0	\$ 597.1	\$ 417.2	\$ 179.9	0.7x	0.6x	0.5x	12.9x	14.6x	9.8x	31-Mar
JMS Co., Ltd.	TSE:7702	Hiroshima	¥ 304.0	¥ 305.0	¥ 232.0	\$ 207.0	\$ 46.7	\$ 159.5	0.3x	0.3x	0.3x	3.4x	3.4x	4.2x	31-Mar
Mani, Inc.	TSE:7730	Utsunomiya	¥ 3,275.0	¥ 3,320.0	¥ 2,551.0	\$ 349.9	\$ (101.4)	\$ 451.2	3.4x	2.5x	2.8x	7.5x	5.7x	6.6x	31-Aug
Medius Holdings Co., Ltd.	JASDAQ:3154	Tokyo	¥ 1,562.0	¥ 1,700.0	¥ 1,250.0	\$ 111.7	\$ 57.6	\$ 54.1	0.1x	0.1x	0.1x	9.3x	6.6x	4.4x	30-Jun
Minebea Co. Ltd.	TSE:6479	Tokyo	¥ 293.0	¥ 402.0	¥ 241.0	\$ 3,072.3	\$ 1,674.2	\$ 1,327.6	1.1x	0.9x	0.9x	6.6x	7.2x	7.9x	31-Mar

*Pricing as of December 6, 2012

Medical Devices & Supplies (cont'd.)

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA			FYE
				High	Low				FY2010	FY2011	LTM	FY2010	FY2011	LTM	
Nagaileben Co.,Ltd.	TSE:7447	Tokyo	¥ 1,152.0	¥ 1,300.0	¥ 971.0	\$ 260.9	\$ (221.5)	\$ 482.4	1.6x	1.4x	1.3x	5.2x	4.5x	4.2x	31-Aug
Nakanishi Inc.	JASDAQ:7716	Kanuma	¥ 8,300.0	¥ 9,090.0	¥ 6,660.0	\$ 397.7	\$ (207.8)	\$ 603.7	1.8x	1.3x	1.4x	4.9x	3.7x	3.9x	31-Dec
Nihon Kohden Corp.	TSE:6849	Tokyo	¥ 2,753.0	¥ 3,020.0	¥ 1,746.0	\$ 1,135.1	\$ (335.5)	\$ 1,470.2	0.6x	0.5x	0.7x	5.0x	4.5x	5.4x	31-Mar
Nikkiso Co. Ltd.	TSE:6376	Tokyo	¥ 892.0	¥ 997.0	¥ 619.0	\$ 1,233.2	\$ 383.2	\$ 836.4	1.0x	1.0x	1.0x	8.2x	8.0x	8.8x	31-Mar
Nipro Corporation	TSE:8086	Osaka	¥ 587.0	¥ 709.0	¥ 411.0	\$ 4,333.3	\$ 3,027.7	\$ 1,216.9	1.4x	1.5x	1.5x	6.5x	8.0x	8.9x	31-Mar
Nissui Pharmaceutical Co., Ltd.	TSE:4550	Tokyo	¥ 852.0	¥ 860.0	¥ 663.0	\$ 232.0	\$ -	\$ 232.0	0.7x	0.5x	-	3.8x	2.8x	-	31-Mar
Olympus Corporation	TSE:7733	Tokyo	¥ 1,370.0	¥ 1,626.0	¥ 880.0	\$ 9,782.2	\$ 5,077.4	\$ 4,662.3	1.3x	0.8x	0.9x	11.5x	9.0x	9.5x	31-Mar
OMRON Corporation	OSE:6645	Kyoto	¥ 1,845.0	¥ 1,925.0	¥ 1,436.0	\$ 4,494.1	\$ (459.1)	\$ 4,937.0	0.7x	0.5x	0.6x	6.1x	5.0x	6.0x	31-Mar
Paramount Bed Holdings Co., Ltd.	TSE:7817	Tokyo	¥ 2,739.0	¥ 2,897.0	¥ 2,010.0	\$ 860.1	\$ (165.4)	\$ 1,023.1	1.1x	1.2x	2.2x	5.6x	6.5x	9.6x	31-Mar
Rion Co. Ltd.	TSE:6823	Tokyo	¥ 600.0	¥ 825.0	¥ 501.0	\$ 95.1	\$ 18.6	\$ 76.5	0.5x	0.5x	0.4x	4.7x	4.7x	3.8x	31-Mar
Seed Co.,Ltd.	JASDAQ:7743	Tokyo	¥ 841.0	¥ 1,030.0	¥ 233.0	\$ 154.5	\$ 75.8	\$ 78.7	0.8x	0.6x	0.9x	8.9x	5.9x	7.8x	31-Mar
Shimadzu Corp.	TSE:7701	Kyoto	¥ 527.0	¥ 755.0	¥ 481.0	\$ 1,907.0	\$ 14.5	\$ 1,889.6	0.8x	0.7x	0.6x	8.8x	7.0x	6.0x	31-Mar
Ship Healthcare Holdings, Inc.	TSE:3360	Osaka	¥ 2,664.0	¥ 2,818.0	¥ 1,550.0	\$ 1,354.0	\$ 9.9	\$ 1,336.8	0.4x	0.4x	0.5x	5.4x	6.4x	7.1x	31-Mar
Sysmex Corp.	TSE:6869	Kobe	¥ 3,780.0	¥ 3,920.0	¥ 2,387.0	\$ 4,374.8	\$ (356.8)	\$ 4,730.1	2.2x	1.8x	2.5x	10.6x	9.1x	11.9x	31-Mar
Techno Medica Co., Ltd.	TSE:6678	Kanagawa	¥ 497,000.0	¥ 526,000.0	¥ 278,000.0	\$ 116.9	\$ (59.5)	\$ 176.4	0.6x	0.5x	1.1x	3.6x	2.1x	4.5x	31-Mar
Terumo Corporation	TSE:4543	Tokyo	¥ 3,420.0	¥ 4,055.0	¥ 2,756.0	\$ 9,353.9	\$ 1,456.8	\$ 7,893.8	2.5x	2.2x	1.9x	9.8x	9.5x	8.4x	31-Mar

Healthcare Business Services

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA			FYE
				High	Low				FY2010	FY2011	LTM	FY2010	FY2011	LTM	
BML Inc.	TSE:4694	Tokyo	¥ 2,101.0	¥ 2,198.0	¥ 1,762.0	\$ 321.8	\$ (245.8)	\$ 542.3	0.4x	0.3x	0.3x	2.7x	2.5x	2.1x	31-Mar
CMIC HOLDINGS Co., Ltd.	TSE:2309	Tokyo	¥ 1,236.0	¥ 1,415.0	¥ 1,095.0	\$ 307.6	\$ 32.8	\$ 273.3	0.6x	0.5x	0.5x	3.8x	4.4x	3.9x	30-Sep
EPS Corporation	TSE:4282	Tokyo	¥ 230,900.0	¥ 243,500.0	¥ 136,200.0	\$ 414.2	\$ (124.0)	\$ 501.9	1.0x	0.6x	0.9x	6.6x	3.9x	5.7x	30-Sep
FALCO SD Holdings Co., Ltd.	TSE:4671	Kyoto	¥ 999.0	¥ 1,001.0	¥ 850.0	\$ 168.0	\$ 19.6	\$ 148.4	NA	0.2x	0.2x	NA	3.1x	3.4x	31-Mar
M3, Inc.	TSE:2413	Tokyo	¥ 153,000.0	¥ 161,900.0	¥ 94,466.7	\$ 2,850.9	\$ (111.2)	\$ 2,954.6	6.9x	10.0x	10.1x	16.1x	22.9x	24.5x	31-Mar
Medical System Network Co., Ltd.	TSE:4350	Sapporo	¥ 449.0	¥ 718.5	¥ 187.5	\$ 253.9	\$ 106.9	\$ 141.7	0.3x	0.3x	0.4x	5.0x	4.2x	NA	30-Sep
MIRACA Holdings Inc	TSE:4544	Tokyo	¥ 3,520.0	¥ 3,610.0	¥ 2,792.0	\$ 2,552.6	\$ 56.3	\$ 2,496.3	1.0x	0.8x	1.1x	5.3x	4.2x	5.1x	31-Mar
Nichii Gakkan Co.	TSE:9792	Tokyo	¥ 648.0	¥ 1,129.0	¥ 595.0	\$ 984.2	\$ 433.6	\$ 547.0	0.3x	0.3x	0.3x	5.2x	5.6x	4.2x	31-Mar
Shin Nippon Biomedical Laboratories, Ltd.	TSE:2395	Tokyo	¥ 337.0	¥ 482.0	¥ 185.0	\$ 343.1	\$ 201.5	\$ 140.7	1.5x	1.3x	1.7x	NM	NM	NA	31-Mar
Teijin Ltd.	TSE:3401	Osaka	¥ 193.0	¥ 297.0	¥ 156.0	\$ 5,308.8	\$ 2,751.4	\$ 2,309.4	0.8x	0.6x	0.5x	6.7x	5.2x	5.7x	31-Mar
Tokai Corp.	TSE:9729	Gifu	¥ 2,210.0	¥ 2,210.0	¥ 1,592.0	\$ 365.1	\$ (116.7)	\$ 479.2	-	0.3x	0.3x	-	2.5x	2.9x	31-Mar

*Pricing as of December 6, 2012

Patient & Elder Care

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA			FYE
				High	Low				FY2010	FY2011	LTM	FY2010	FY2011	LTM	
Care Twentyone Corp.	JASDAQ:2373	Osaka	¥ 113,600.0	¥ 135,200.0	¥ 86,500.0	\$ 113.6	\$ 79.6	\$ 33.8	0.6x	0.2x	0.7x	15.0x	5.5x	15.8x	31-Oct
Create SD Holdings Co., Ltd.	TSE:3148	Yokohama	¥ 2,239.0	¥ 2,286.0	¥ 1,531.0	\$ 411.5	\$ (194.7)	\$ 606.2	0.2x	0.1x	0.2x	3.1x	2.1x	2.9x	31-May
Message Co., Ltd.	JASDAQ:2400	Okayama	¥ 234,300.0	¥ 292,000.0	¥ 201,300.0	\$ 748.2	\$ 172.1	\$ 571.9	1.5x	1.3x	1.3x	7.9x	7.0x	8.6x	31-Mar
Tsukui Corp.	TSE:2398	Yokohama	¥ 1,684.0	¥ 1,894.0	¥ 825.0	\$ 462.4	\$ 152.9	\$ 309.4	-	0.7x	0.7x	-	7.5x	6.7x	31-Mar
Unimat Soyokaze Co., Ltd.	JASDAQ:9707	Saitama	¥ 847.0	¥ 1,118.0	¥ 604.0	\$ 212.1	\$ 119.9	\$ 88.3	0.6x	0.5x	0.5x	7.0x	5.3x	6.5x	31-May

Drug Retail

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA			FYE
				High	Low				FY2010	FY2011	LTM	FY2010	FY2011	LTM	
Ain Pharmaciez Inc.	TSE:9627	Sapporo	¥ 4,710.0	¥ 5,770.0	¥ 3,235.0	\$ 903.0	\$ (10.1)	\$ 912.7	0.3x	0.4x	0.5x	4.4x	4.3x	5.5x	30-Apr
Aisei Pharmacy Co., Ltd.	JASDAQ:3170	Tokyo	¥ 2,149.0	¥ 2,947.2	¥ 1,593.5	\$ 103.7	\$ 40.7	\$ 57.5	-	0.3x	0.2x	-	-	-	31-Mar
Cawachi Limited	TSE:2664	Oyama	¥ 1,681.0	¥ 2,008.0	¥ 1,471.0	\$ 506.7	\$ 22.9	\$ 483.7	0.2x	0.2x	0.2x	3.9x	3.0x	2.9x	15-Mar
CFS Corporation	TSE:8229	Yokohama	¥ 367.0	¥ 420.0	¥ 325.0	\$ 154.6	\$ -	\$ 154.6	0.1x	NA	NA	5.4x	NA	NA	20-Feb
cocokara fine Inc.	TSE:3098	Osaka	¥ 2,607.0	¥ 2,871.0	¥ 1,925.0	\$ 479.3	\$ (326.3)	\$ 805.5	0.1x	0.1x	0.1x	5.2x	4.1x	3.3x	31-Mar
COSMOS Pharmaceutical Corporation	TSE:3349	Fukouka	¥ 8,930.0	¥ 9,000.0	¥ 3,520.0	\$ 1,918.2	\$ (231.1)	\$ 2,149.3	0.2x	0.3x	0.5x	5.3x	4.4x	8.5x	31-May
Create SD Holdings Co., Ltd.	TSE:3148	Kanagawa	¥ 2,239.0	¥ 2,286.0	¥ 1,531.0	\$ 411.5	\$ (194.7)	\$ 606.2	0.2x	0.1x	0.2x	3.1x	2.1x	2.9x	31-May
Genky Stores Inc.	TSE:2772	Sakai	¥ 1,850.0	¥ 2,731.0	¥ 1,614.0	\$ 153.8	\$ 76.3	\$ 77.5	0.2x	0.2x	0.2x	4.4x	3.8x	4.3x	20-Jun
Kirindo Co., Ltd.	TSE:2660	Osaka	¥ 559.0	¥ 655.0	¥ 470.0	\$ 154.7	\$ 76.2	\$ 77.0	0.1x	0.1x	0.1x	7.6x	4.2x	4.0x	15-Feb
Kusuri No Aoki Co., Ltd.	TSE:3398	Ishikawa	¥ 4,970.0	¥ 4,970.0	¥ 1,258.0	\$ 495.8	\$ 25.7	\$ 470.1	0.2x	0.2x	0.5x	4.8x	2.9x	8.4x	20-May
Matsumotokiyoshi Holdings Co., Ltd.	TSE:3088	Matsudo	¥ 2,019.0	¥ 2,034.0	¥ 1,495.0	\$ 1,195.1	\$ 39.6	\$ 1,139.8	0.2x	0.2x	0.2x	5.1x	3.6x	3.9x	31-Mar
Nihon Chouzai Co. Ltd.	TSE:3341	Tokyo	¥ 2,051.0	¥ 3,270.0	¥ 1,952.0	\$ 616.5	\$ 436.9	\$ 179.6	0.5x	0.4x	0.4x	7.6x	4.9x	6.6x	31-Mar
Qol Co., Ltd.	JASDAQ:3034	Tokyo	¥ 713.0	¥ 935.0	¥ 486.0	\$ 289.8	\$ 68.8	\$ 220.9	0.2x	0.2x	0.3x	3.3x	3.2x	5.1x	31-Mar
Sapporo Drug Store Co. Ltd.	JASDAQ:2786	Sapporo	¥ 2,810.0	¥ 2,810.0	¥ 2,051.0	\$ 121.6	\$ 77.7	\$ 43.9	0.2x	0.2x	0.2x	7.1x	6.2x	5.9x	15-Feb
Sogo Medical Co. Ltd.	TSE:4775	Fukuoka	¥ 2,933.0	¥ 3,245.0	¥ 2,450.0	\$ 269.1	\$ 11.4	\$ 257.4	0.3x	0.3x	0.3x	3.1x	3.2x	2.8x	31-Mar
Sugi Holdings Co. Ltd.	TSE:7649	Anjo City	¥ 2,841.0	¥ 2,928.0	¥ 2,110.0	\$ 1,493.1	\$ (693.5)	\$ 2,186.6	0.3x	0.3x	0.3x	6.2x	4.5x	5.5x	28-Feb
Sundrug Co., Ltd.	TSE:9989	Tokyo	¥ 2,973.0	¥ 3,110.0	¥ 2,220.0	\$ 1,993.5	\$ (284.1)	\$ 2,277.6	0.4x	0.4x	0.4x	6.4x	5.2x	5.4x	31-Mar
Tsuruha Holdings Inc.	TSE:3391	Sapporo	¥ 6,560.0	¥ 6,640.0	¥ 3,980.0	\$ 1,467.6	\$ (423.1)	\$ 1,890.7	0.3x	0.2x	0.4x	4.6x	3.7x	5.1x	15-May
Welcia Holdings Co., Ltd.	TSE:3141	Tokyo	¥ 2,749.0	¥ 3,170.0	¥ 1,750.0	\$ 744.6	\$ 105.9	\$ 620.7	0.2x	0.2x	0.2x	3.9x	2.7x	3.5x	31-Aug

Other

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA			FYE
				High	Low				FY2010	FY2011	LTM	FY2010	FY2011	LTM	
3-D Matrix, Ltd.	JASDAQ:7777	Tokyo	¥ 3,975.0	¥ 4,500.0	¥ 865.0	\$ 425.0	\$ (20.6)	\$ 445.6	-	53.9x	46.9x	-	-	-	30-Apr
Air Water Inc.	TSE:4088	Osaka	¥ 1,053.0	¥ 1,103.0	¥ 869.0	\$ 3,853.4	\$ 1,192.0	\$ 2,498.5	0.7x	0.6x	0.6x	6.0x	5.5x	5.6x	31-Mar
Ajinomoto Co., Inc.	TSE:2802	Tokyo	¥ 1,177.0	¥ 1,242.0	¥ 902.0	\$ 10,212.3	\$ 377.5	\$ 9,276.6	0.5x	0.6x	0.7x	5.1x	5.7x	7.0x	31-Mar
Asahi Kasei Corporation	TSE:3407	Tokyo	¥ 485.0	¥ 527.0	¥ 386.0	\$ 12,197.5	\$ 3,808.8	\$ 8,240.0	0.6x	0.5x	0.6x	4.6x	3.8x	5.9x	31-Mar
FANCL Corp.	TSE:4921	Yokohama	¥ 862.0	¥ 1,142.0	¥ 833.0	\$ 350.1	\$ (329.8)	\$ 679.9	0.5x	0.4x	0.3x	4.4x	4.8x	4.0x	31-Mar
GNI Group Ltd.	TSE:2160	Tokyo	¥ 128.0	¥ 143.0	¥ 60.0	\$ 149.6	\$ (74)	\$ 155.3	7.7x	NM	NM	NA	NA	NA	31-Dec
HABA Laboratories Inc.	JASDAQ:4925	Tokyo	¥ 2,691.0	¥ 2,745.0	¥ 2,498.0	\$ 165.9	\$ 37.3	\$ 128.7	1.0x	1.0x	0.9x	11.9x	8.4x	9.4x	31-Mar
Itoham Foods Inc.	TSE:2284	Nishinomiya	¥ 365.0	¥ 371.0	¥ 298.0	\$ 1,032.2	\$ 12.9	\$ 1,012.3	0.1x	0.2x	0.2x	7.9x	7.3x	8.0x	31-Mar
Japan Tissue Engineering Co., Ltd.	JASDAQ:7774	Gamagori	¥ 74,300.0	¥ 102,800.0	¥ 61,000.0	\$ 145.2	\$ (19.9)	\$ 165.1	42.1x	21.2x	23.3x	NA	NA	NA	31-Mar
Kao Corporation	TSE:4452	Tokyo	¥ 2,299.0	¥ 2,391.0	¥ 1,953.0	\$ 14,204.0	\$ (525.9)	\$ 14,598.7	1.0x	0.9x	0.9x	6.2x	6.2x	6.0x	31-Mar
KOSE Corp.	TSE:4922	Tokyo	¥ 1,774.0	¥ 1,978.0	¥ 1,692.0	\$ 789.0	\$ (533.4)	\$ 1,230.2	0.5x	0.4x	0.4x	4.4x	4.7x	4.1x	31-Mar
Lion Corporation	TSE:4912	Tokyo	¥ 426.0	¥ 483.0	¥ 405.0	\$ 1,362.8	\$ (78.9)	\$ 1,391.5	0.4x	0.4x	0.3x	5.9x	5.8x	5.5x	31-Dec
MEDINET Co., Ltd.	TSE:2370	Kanagawa	¥ 19,100.0	¥ 24,000.0	¥ 8,480.0	\$ 146.8	\$ (23.4)	\$ 170.1	4.3x	1.8x	5.2x	NM	NA	NA	30-Sep
Meiji Holdings Co., Ltd.	TSE:2269	Tokyo	¥ 3,650.0	¥ 3,905.0	¥ 2,902.0	\$ 5,794.8	\$ 2,437.8	\$ 3,268.4	0.4x	0.4x	0.4x	6.1x	7.5x	7.1x	31-Mar
NanoCarrier Co., Ltd.	TSE:4571	Kashiwa	¥ 96,800.0	¥ 155,100.0	¥ 22,040.0	\$ 289.4	\$ (18.2)	\$ 307.6	23.2x	18.2x	NM	NA	NA	NA	31-Mar
Nichirei Corp.	TSE:2871	Tokyo	¥ 446.0	¥ 454.0	¥ 342.0	\$ 2,720.9	\$ 1,091.0	\$ 1,598.1	0.5x	0.5x	0.5x	6.4x	7.0x	6.8x	31-Mar
Ohki Co., Ltd.	JASDAQ:8120	Tokyo	¥ 425.0	¥ 510.0	¥ 406.0	\$ 104.7	\$ 42.0	\$ 62.0	0.1x	0.1x	0.1x	12.7x	9.8x	13.6x	31-Mar
Pigeon Corp.	TSE:7956	Tokyo	¥ 3,910.0	¥ 4,030.0	¥ 2,715.0	\$ 915.1	\$ (43.6)	\$ 951.2	0.9x	1.0x	1.2x	8.3x	8.8x	8.4x	31-Jan
Riken Vitamin Co., Ltd.	TSE:4526	Tokyo	¥ 1,976.0	¥ 2,500.0	¥ 1,975.0	\$ 482.2	\$ (67.7)	\$ 544.3	0.6x	0.6x	0.5x	5.2x	7.1x	6.3x	31-Mar
Seikagaku Corp.	TSE:4548	Tokyo	¥ 902.0	¥ 940.0	¥ 751.0	\$ 460.9	\$ (161.9)	\$ 622.9	1.5x	1.2x	1.4x	6.9x	4.8x	7.5x	31-Mar
Shaklee Global Group, Inc.	JASDAQ:8205	Tokyo	¥ 780.0	¥ 865.0	¥ 381.0	\$ 288.8	\$ 54.5	\$ 234.3	0.9x	0.9x	0.9x	3.8x	4.0x	4.3x	31-Mar
Shiseido Co. Ltd.	TSE:4911	Tokyo	¥ 1,169.0	¥ 1,482.0	¥ 938.0	\$ 7,242.7	\$ 1,414.2	\$ 5,655.6	1.2x	1.0x	0.8x	10.8x	8.2x	9.0x	31-Mar
Software Service Inc.	JASDAQ:3733	Osaka	¥ 3,070.0	¥ 3,510.0	¥ 1,683.0	\$ 153.0	\$ (44.3)	\$ 197.3	0.8x	0.7x	1.3x	4.2x	3.2x	6.2x	30-Apr
Suzuken Co., Ltd.	TSE:9987	Nagoya	¥ 2,523.0	¥ 2,854.0	¥ 1,981.0	\$ 1,031.9	\$ (1,736.1)	\$ 2,764.7	0.1x	0.1x	0.0x	8.6x	10.8x	4.0x	31-Mar
Tella, Inc.	JASDAQ:2191	Tokyo	¥ 945.0	¥ 1,166.0	¥ 275.0	\$ 144.1	\$ (7.2)	\$ 150.9	7.7x	4.0x	7.4x	28.2x	19.5x	29.4x	31-Dec

	EV/Sales			EV/EBITDA		
	FY2010	FY2011	LTM	FY2010	FY2011	LTM
Mean	1.7x	1.7x	1.7x	6.7x	6.0x	6.6x
Median	0.8x	0.6x	0.7x	6.0x	5.3x	5.8x
Max	42.1x	53.9x	46.9x	28.2x	41.0x	29.4x
Min	0.0x	0.0x	0.0x	0.8x	0.4x	0.8x

*Pricing as of December 6, 2012

Representative Japanese Healthcare Transactions (last 24 months)

Date Closed	Target	Acquirer	Transaction Value	Target Financial Information			Multiples	
				Enterprise Value*	Sales	EBITDA	EV/Sales	EV/EBITDA
11/1/2012	DOT International Co., Ltd.	Worldintec Co., Ltd.	\$ 9.4	\$ 11.3	\$ 8.5	NA	1.3x	NA
10/1/2012	Shinsei Yakuhin Co., Ltd.	Pharmarise Holdings Corporation	\$ 15.6	\$ 23.4	\$ 19.8	NA	1.2x	NA
10/1/2012	OLIC (Thailand) Limited	Fuji Pharma Co., Ltd.	\$ 54.0	\$ 54.1	\$ 32.5	NA	1.7x	NA
9/21/2012	Kyowa Hakko Kirin Korea Co., Ltd.	Kyowa Hakko Kirin Co., Ltd.	\$ 3.6	\$ 36.0	\$ 37.3	NA	1.0x	NA
9/19/2012	Arch Pharmed Labs Limited	Mitsui & Co. Ltd.	\$ 69.0	\$ 546.0	\$ 347.9	\$ 80.0	1.7x	7.2x
9/13/2012	Cedar. Co. Ltd. (JASDAQ:2435)	Sompo Japan Insurance Inc.; ACA Inc.	\$ 15.2	\$ 156.3	\$ 116.7	\$ 9.5	1.3x	15.6x
6/1/2012	Medipass, Inc.	ND Software co., Ltd.	\$ 8.9	\$ 8.9	\$ 2.6	NA	3.5x	NA
4/25/2012	ZOLL Medical Corporation	Asahi Kasei Corporation	\$ 2,216.2	\$ 2,138.3	\$ 544.3	\$ 81.3	3.9x	26.3x
3/2/2012	Japan Care Service Group Corporation	Samantha Thavasa Japan Limited	\$ 132.0	\$ 114.5	\$ 279.5	\$ 9.5	0.4x	12.8x
3/1/2012	Kaigen Co. Ltd.	Sakai Chemical Industry Co., Ltd.	\$ 25.1	(\$ 4.2)	\$ 124.4	\$ 5.6	NA	NA
2/15/2012	SonoSite Inc.	FUJIFILM Holdings Corporation	\$ 931.4	\$ 855.9	\$ 308.8	\$ 37.1	2.8x	23.1x
12/27/2011	AntCare Holdings Co., Ltd.	Ship Healthcare Holdings, Inc.	\$ 48.7	\$ 81.0	\$ 132.0	NA	0.6x	NA
12/21/2011	Novagali Pharma S.A.	Santen Pharmaceutical Co. Ltd.	\$ 67.5	\$ 121.9	\$ 3.3	(\$ 15.1)	39.7x	NA
11/30/2011	I'rom Pharmaceutical Co.,Ltd.	Kyowa Pharmaceutical Industry Co., Ltd.	\$ 40.3	\$ 40.3	\$ 69.6	NA	0.6x	NA
11/2/2011	NIC Corp.	The Carlyle Group LP	\$ 106.4	\$ 69.6	\$ 731.5	\$ 28.2	0.1x	2.5x
10/12/2011	C & O Pharmaceutical Technology Holdings Limited	Shionogi & Co., Ltd.	\$ 116.7	\$ 263.3	\$ 81.6	\$ 22.2	3.2x	11.9x
10/11/2011	Novagali Pharma S.A.	Santen Pharmaceutical Co. Ltd.	\$ 69.8	\$ 121.6	\$ 3.3	(\$ 15.1)	39.6x	NA
10/3/2011	PINE, Inc.	Cedar. Co. Ltd.	\$ 1.6	\$ 1.6	\$ 7.2	NA	0.2x	NA

Representative transactions only include closed deals with publicly available sales data

Bolded companies headquartered in Japan

Source: Capital IQ and public filings

*Enterprise Value (EV) = market capitalization + net debt + minority interest

Representative Japanese Healthcare Transactions (last 24 months) cont'd.

Date Closed	Target	Acquirer	Transaction Value	Target Financial Information			Multiples	
				Enterprise Value*	Sales	EBITDA	EV/Sales	EV/EBITDA
10/1/2011	Suzuran Pharmacy Co., Ltd.	cocokara fine Inc.	\$ 6.3	\$ 1.7	\$ 67.3	NA	0.0x	NA
9/30/2011	Tera Health Promotion Co., Ltd.	Pharmarise Holdings Corporation	\$ 11.6	\$ 11.6	\$ 15.5	NA	0.7x	NA
9/30/2011	Nycomed SICAR S.C.A.	Takeda Pharmaceutical Company Limited	\$ 13,767.4	\$ 12,799.0	\$ 4,688.7	\$ 1,163.0	2.7x	10.9x
9/7/2011	Oncolys BioPharma, Inc.	HUNUS Inc.	\$ 20.9	\$ 69.6	\$ 3.5	NA	20.1x	NA
8/17/2011	C & O Pharmaceutical Technology Holdings Limited	Shionogi & Co., Ltd.	\$ 66.6	\$ 253.5	\$ 81.6	\$ 22.2	3.1x	11.4x
8/1/2011	Hoepharm Holdings Sdn Bhd	Taisho Pharmaceutical Holdings Co., Ltd.	\$ 122.1	\$ 122.1	\$ 25.0	\$ 6.9	4.8x	NA
7/14/2011	Taiyo Pharmaceutical Industry Co., Ltd.	Teva Pharmaceutical Industries Limited	\$ 1,090.0	\$ 1,090.0	\$ 530.0	NA	2.1x	NA
7/1/2011	MicroBiopharm Japan Co., Ltd.	Mitsui & Co. Ltd.	\$ 193.0	\$ 193.0	\$ 92.7	NA	2.1x	NA
6/21/2011	H+B Life Science Co., Ltd.	HABA Laboratories Inc.	\$ 0.6	\$ 0.6	\$ 34.2	NA	0.0x	NA
6/15/2011	Vital Images, Inc.	Toshiba Corporation	\$ 269.8	\$ 151.3	\$ 59.8	\$ 1.6	2.5x	NM
6/8/2011	Elk Corp.	Canon Inc.	\$ 77.8	\$ 29.1	\$ 258.4	\$ 3.7	0.1x	7.8x
4/21/2011	ProStrakan Group plc	Kirin Holdings Company, Limited	\$ 499.2	\$ 467.7	\$ 156.5	\$ 17.8	2.9x	25.3x
4/1/2011	Shouei CO., Ltd.	Toho Holdings Co., Ltd.	\$ 55.2	\$ 61.4	\$ 476.8	NA	0.1x	NA
2/1/2011	Sekisui Diagnostics, LLC.	Sekisui Medical Co., Ltd.	\$ 265.0	\$ 265.0	\$ 167.0	NA	1.6x	NA
1/27/2011	Institute of Applied Medicine, Inc.	CMIC HOLDINGS Co., Ltd.	\$ 4.7	\$ 27.2	\$ 29.1	\$ 7.8	0.9x	3.4x
12/9/2010	C & O Pharmaceutical Technology Holdings Limited	Sumitomo Corporation	\$ 73.3	\$ 230.4	\$ 84.3	\$ 26.6	2.7x	8.7x
12/1/2010	Asahi Kasei Aime Co., Ltd.	CooperVision, Inc.	\$ 31.3	\$ 31.3	\$ 59.2	NA	0.5x	NA

Representative transactions only include closed deals with publicly available sales data

Bolded companies headquartered in Japan

Source: Capital IQ and public filings

*Enterprise Value (EV) = market capitalization + net debt + minority interest

Mean	4.4x	12.8x
Median	1.6x	11.4x
Max	39.7x	26.3x
Min	0.0x	2.5x



Intelligent Healthcare Investment Banking

Brocair Partners is a financial advisor to businesses serving the healthcare, wellness, and pharmaceutical industries. We provide mergers & acquisitions, corporate finance, and strategic advisory services to companies worldwide.

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