

SPINDLETOP CAPITAL ANNOUNCES 2013 SPINDLETOP HEALTHCARE INDEX RESULTS

Austin, Texas -- Spindletop Capital is pleased to announce the 2013 results for the Spindletop Healthcare public market portfolio. Spindletop created these indices based on proprietary algorithms to focus on five different verticals within healthcare – Medical Device, Biotechnology, Pharmaceuticals, Healthcare Services, and Texas Healthcare companies. The indices augment the firm’s private equity practice which invests in expansion/growth capital for healthcare companies.

“These indices, based on our proprietary algorithms, give Spindletop a pulse on how the overall healthcare industry is performing and insight into which healthcare sectors can create asymmetric returns. Healthcare has traditionally been thought of as a defensive sector for investment during down markets. However, as recently demonstrated, it also outperforms in bull markets,” said Dr. Evan Melrose, Managing Director at Spindletop Capital.

Regarding the individual Spindletop indices, which track the major healthcare sectors, they each performed very well in comparison to the S&P 500. Spindletop Biotechnology Index led returns in 2013 at 74.3% and is up over 156.5% since inception. In 2013, the Medical Device and Healthcare Services outperformed the S&P500. Most importantly, all five of the indices have outperformed the S&P 500 since inception, further demonstrating the strength of the healthcare industry in the last three years.

Index Name	1H13	2H13	2013	Since Inception
Spindletop™ Medical Device	17.8%	17.2%	38.1%	37.6%
Spindletop™ Biotechnology	35.0%	29.1%	74.3%	156.5%
Spindletop™ Pharmaceutical	8.7%	9.9%	19.5%	37.8%
Spindletop™ Healthcare Services	22.7%	11.0%	36.3%	46.0%
Spindletop™ Texas Healthcare	21.7%	(0.9%)	20.7%	38.5%
S&P 500 (Operating Basis)	12.6%	15.1%	29.6%	34.6%

Inception Date: February 8th, 2011

Dr. Melrose notes, “We believe this gives us a real advantage when investing, acquiring or taking public our portfolio companies.”

ABOUT SPINDLETOP CAPITAL MANAGEMENT

Spindletop Capital, founded in 2011, is a healthcare investment firm focused on providing expansion capital for commercial stage healthcare companies. Based in Austin, Spindletop is managed by an unrivaled team of investment professionals and advisors with deep operating, technical, and transactional experience. Spindletop Capital leverages the organization’s deep experience, broad network and proprietary access to Texas resources to enhance value for management teams and financing syndicates. Spindletop Capital invests nationally across all sectors of healthcare including medical devices, diagnostics, healthcare services, healthcare IT, specialty pharmaceuticals and biotechnology.

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