

SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2012

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|---|---|----|
| S | Second Quarter 2012 Healthcare Review | 2 |
| T | Healthcare Overview, Mean Revenue Multiples | 4 |
| N | Healthcare Overview, Mean EBITDA Multiples | 5 |
| E | Analysis of Selected Healthcare | 6 |
| T | Merger and Acquisition Transactions | |
| N | April 1 — June 30, 2012 | |
| O | Analysis of Selected | 19 |
| C | Publicly-Traded Healthcare Companies | |

SECOND QUARTER 2012 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the second quarter of 2012. Please email me at ncortright@scott-macon.com to automatically continue receiving this publication in the future as we are transitioning to digital publishing with email distribution.

Pages four and five represent a visual snapshot of the average multiples for all the healthcare, medical and pharmaceutical transactions that either closed or were announced during the second quarter, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

Starting on page 6, we present information on the quarter's mergers and acquisitions activity. In the Insurance segment, the targets were fairly diverse, although almost half were either Medicare or Medicaid focused plans, continuing the fad we have been seeing since the Affordable Care Act was passed over two years ago. Right after the quarter's close WellPoint announced its \$5.2 billion (or 15.5x EBITDA) deal for Medicaid player AmeriGroup, making WellPoint one of the largest Medicaid plan operators in the country. Cigna continued its diversification strategy by acquiring Great American's supplemental business for 0.9x revenues, and also

Medicare Advantage plans from Humana. United also made two acquisitions of a Medicare Advantage and a commercial plan. In the Technology segment, the largest deals were Genstar Capital's announced acquisition of eResearch Technology for \$377 million, or 2.0x revenues, and Alere's acquisition of eScreen for \$340 million, or 2.8x revenues. In the Outsourcing segment, Express Scripts closed the second quarter's biggest deal with its acquisition of Medco Health Solutions for \$33.5 billion, or 11.0x EBITDA. The next largest deal in Outsourcing was the announcement by SXC Health Solutions of the acquisition of Catalyst Health Solutions for \$4.3 billion, or 19.8x EBITDA. These two deals further consolidate the Pharmacy Benefit Management industry. In the Information segment, the largest deal was Thomson Reuter's sale of its healthcare business to Veritas Capital for \$1.3 billion.

Turning to Providers starting on page 9, the largest deal announced in this sector was the intended acquisition of HealthCare Partners by DaVita for \$4.7 billion, or 8.9x EBITDA, in a stunning diversification play away from dialysis into medical care. DaVita also closed on its \$106 million acquisition of KRU Medical Ventures. Universal Health Services announced its intention to acquire behav-

ioral provider Ascend Health Corporation for \$517 million. Court Square Capital Partners closed on its acquisition of rehab player Physiotherapy Associates for \$510 million, or 1.4x revenues. The next largest deal was Ventas's acquisition of 16 Private Pay Senior Living communities for \$362 million.

In the Products area beginning on page 15, the sector saw nine deals that exceeded \$1 billion including the second and third largest for the quarter. The largest deal of these to close was the \$19.6 billion acquisition of Synthes by Johnson & Johnson, or 12.1x EBITDA. The third largest deal of the quarter was Nestlé S.A.'s announcement to acquire Pfizer Nutrition for \$11.9 billion. The seven other billion dollar Products deals are Watson Pharmaceuticals's announcement to acquire Actavis Group Hf. for \$6 billion or 2.4x revenues; Hologic's announcement to acquire Gen-Probe Inc. for \$3.9 billion or 6.6x revenues; Agilent Technologies closing on Dako A/S for \$3.0 billion; Human Genome Sciences's announced acquisition by GlaxoSmithKline for \$2.9 billion; Boston Biomedical's acquisition by Dainippon Sumitomo Pharma for \$2.6 billion; Asahi Kasei's acquisition of ZOLL Medical Corporation for \$2.1 billion or 3.9x revenues; and Novartis AG's announced acquisition of Fourgera Pharmaceuticals for \$1.5 billion or 8.8x EBITDA.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sec-

tor. Mean EBITDA multiples for Services companies ended the quarter at 9.6x (down from 9.9x in Q1 2012); Providers at 8.0x (up from 7.7x in Q1 2012); and Products at 10.0x (down slightly from 10.1x in Q1 2012). Technology services companies ended the quarter at an average EBITDA multiple of 12.1 times (down from 12.3x in Q1 in 2012), while Outsourcing services companies traded at 10.5 times EBITDA as of June 30th (down from 10.7x in Q1 2012). The Insurance segment EBITDA multiple came in at 6.5 times (down from 7.3x in Q1 2012).

Finally, contact information for the Scott-Macon Healthcare Investment Banking Group Professionals appears on the back cover. We welcome your call or email to discuss your thoughts on this article.

Sincerely yours,



Nathan D. Cortright

Managing Director

Group Head –

Healthcare Investment Banking

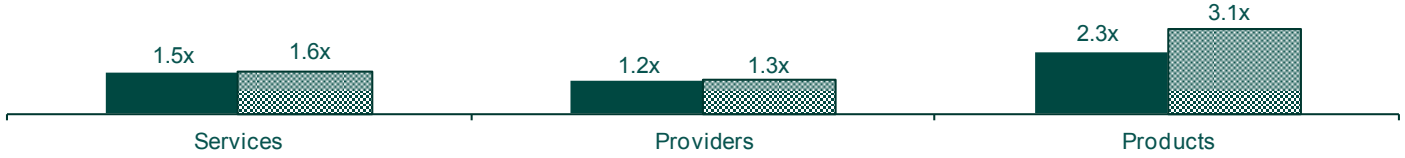
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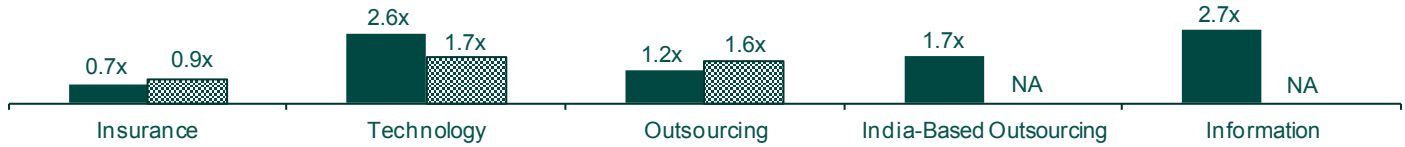
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

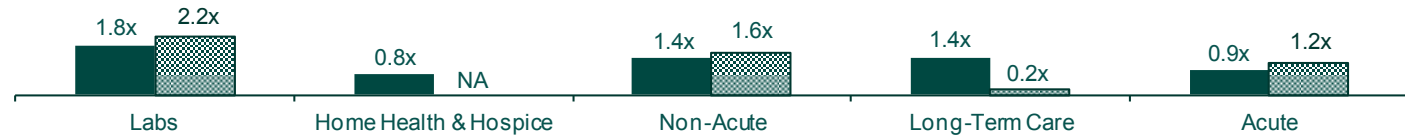
OVERALL: Revenue Multiple



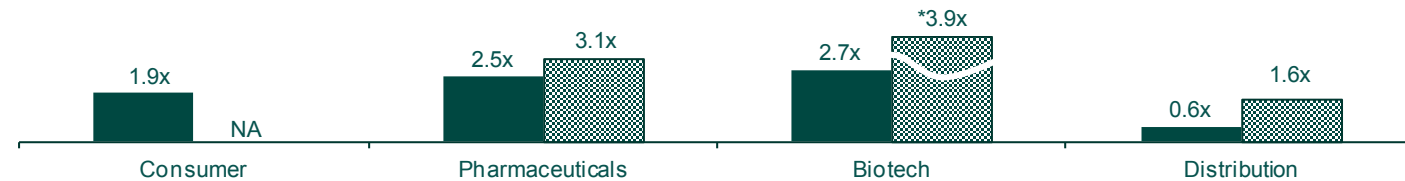
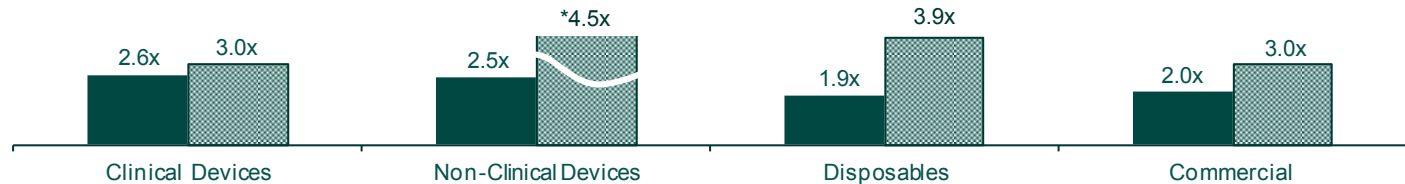
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



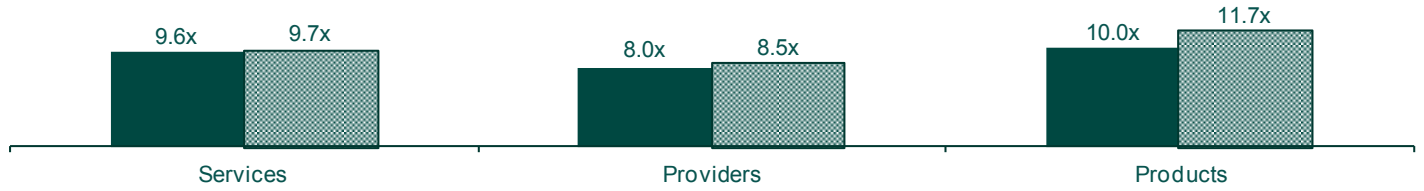
*Indicates not to scale



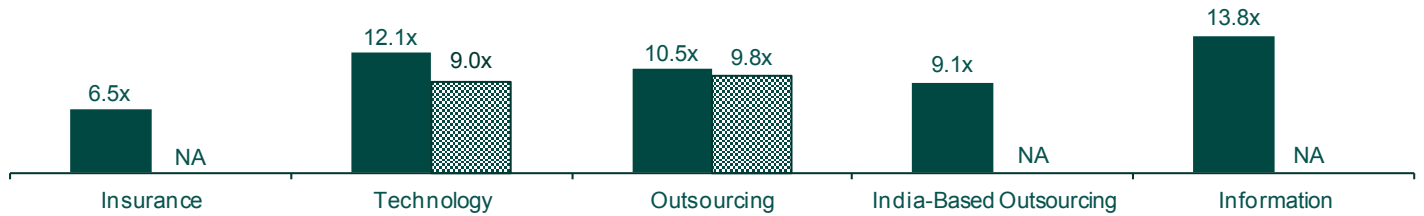
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

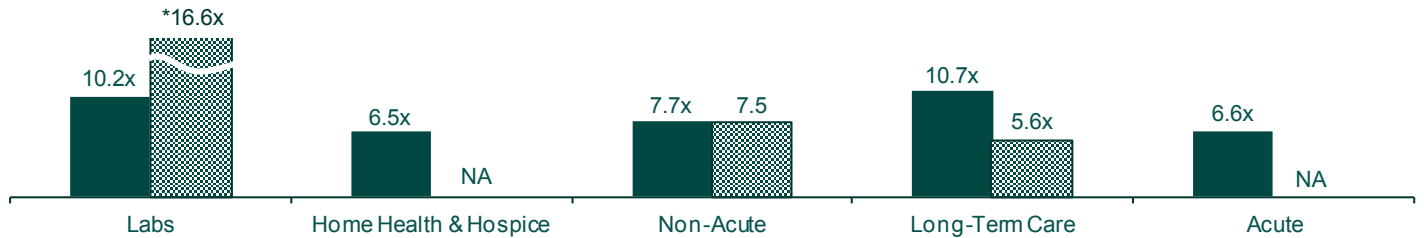
OVERALL: EBITDA Multiple



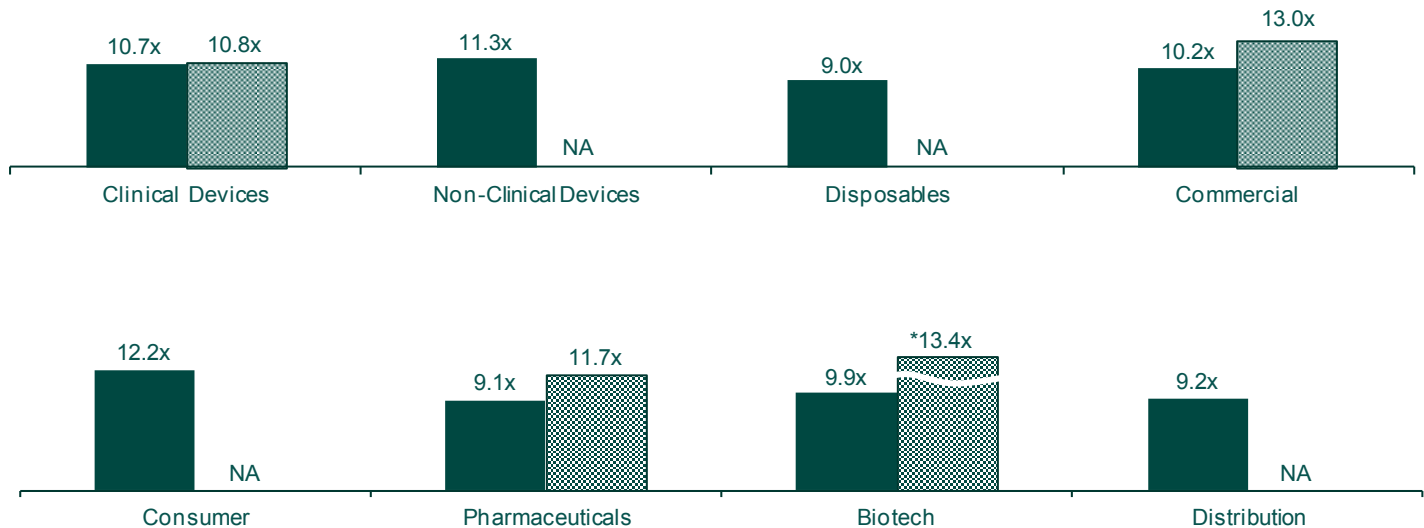
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



*Indicates not to scale

■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
SECOND QUARTER 2012 (APRIL 1 — JUNE 30)**
(\$ millions Except Per Share Data)

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|-------------------------------|--|---------|----------------|----------------------------|----------------|----------------------------|--|
| SERVICES - INSURANCE | | | | | | | |
| Announced | CIGNA Corp. (NYSE:CI) / Great American Supplemental Benefits Group | \$295.0 | \$325.0 | NA | 0.9x | NA | Offers various insurance products to help with financial security, insuring life, and protecting health. |
| Announced | CIGNA Corp. (NYSE:CI) / Humana Inc., Medicare Advantage Plans in Texas and Arkansas | NA | NA | NA | NA | NA | Comprises Medicare Advantage Plans in two states. |
| 4/3/2012 | Magic Johnson Enterprises, Inc. / Simply Healthcare Plans, Inc. | NA | NA | NA | NA | NA | A health maintenance organization that provides health care services to Medicaid, kids, and disease management. |
| Announced | McLaren Health Care Corporation / CareSource Michigan | \$27.0 | NA | NA | NA | NA | A nonprofit Medicaid managed health care plan for Medicaid consumers. |
| 4/9/2012 | Nautic Partners, LLC / Superior Vision Services, Inc. | NA | NA | NA | NA | NA | A managed vision care company that provides vision insurance coverage. |
| Announced | ProAssurance Corporation (NYSE:PRA) / Medmarc Mutual Insurance Company | \$153.7 | NA | NA | NA | NA | Develops and underwrites customized insurance products and risk management solutions for medical technology and life sciences contract and component manufacturers. |
| 4/30/2012 | Unitedhealth Group, Inc. (NYSE:UNH) / Medica HealthCare Plans, Inc. | NA | NA | NA | NA | NA | Operates a health plan with a Medicare contract that offers Medicare advantage plans to various Medicare beneficiaries. |
| 6/6/2012 | Unitedhealth Group, Inc. (NYSE:UNH) / Preferred Care Partners, Inc. | NA | NA | NA | NA | NA | Operates as a health maintenance organization. |
| MEAN (INSURANCE) | | | | | 0.9x | NA | |
| MEDIAN (INSURANCE) | | | | | 0.9x | NA | |
| SERVICES - TECHNOLOGY | | | | | | | |
| 4/10/2012 | 3M Co. (NYSE:MMM) / CodeRyte, Inc. | NA | NA | NA | NA | NA | Provides natural language processing and computer-assisted coding technologies to the health care industry. |
| 4/2/2012 | Alerie Inc. (NYSE:ALR) / eScreen, Inc. | \$340.0 | \$120.0 | NA | 2.8x | NA | Third-Party Administrator that provides drugs-of-abuse screening and automated hiring program solutions at its 4,000 plus eScreen Occupational Health Network clinics. |
| 6/18/2012 | Ascom Holding AG (SWX:ASCN) / GE Medical Systems, Inc., Nurse Call Business | \$22.0 | \$20.0 | NA | 1.1x | NA | Comprises software solutions, Telligence and Telergy, which are network based VoIP nurse call systems. |
| 6/26/2012 | Atlantic Health Management Solutions LLC / DataSolv Services, Inc. | NA | NA | NA | NA | NA | Provides medical management applications software and services for physician's offices, IPAs, PPOs, HMO systems, and self managed medical insurance programs. |
| 5/7/2012 | CapStreet Group, LLC / Vendor Credentialing Service LLC | NA | NA | NA | NA | NA | A Web based vendor providing credentialing, vendor compliance, and vendor access program to hospitals. |
| 6/21/2012 | CentraMed / Velocette Holding Company, Inc. | NA | NA | NA | NA | NA | Provides Web based denials management software solutions to healthcare organizations. |
| 6/1/2012 | Force 3, Inc. / secureRAD, Inc. | NA | NA | NA | NA | NA | Provides technology solutions and consulting services for the medical imaging community. |
| Announced | Genstar Capital, LLC / eResearchTechnology, Inc. (NasdaqGS:ERT) | \$377.0 | \$193.7 | \$41.8 | 2.0x | 9.0x | Provides technology-driven services and medical devices. |
| 4/24/2012 | IMS Health Incorporated / DecisionView, Inc. | NA | NA | NA | NA | NA | Develops Web-based clinical optimization solutions for the life sciences industry. |
| 6/5/2012 | inVentiv Group Holdings, Inc. / Kazaam Web Concepts, LLC | NA | NA | NA | NA | NA | Provides personalized digital brand solutions for healthcare agencies and brands. |
| 4/2/2012 | Medical Transcription Billing, Corp. / GlobalNet Solutions, Inc. | NA | NA | NA | NA | NA | Develops and provides electronic health practice and revenue cycle management solutions. |
| 4/19/2012 | Numera, Inc. / BlueLibris, LLC | NA | NA | NA | NA | NA | Develops a platform for mobile health and safety monitoring. |
| 6/1/2012 | Primus / Advanced Answers On Demand, Inc. | NA | NA | NA | NA | NA | Develops targeted application software for long term care and senior health care industries. |
| 5/1/2012 | Quality Systems Inc. (NasdaqGS:QSI) / Poseidon Group, Inc. | \$2.5 | NA | NA | NA | NA | Provides documentation and Web-based EDIS solutions to the healthcare industry. |
| 6/18/2012 | Sharecare, Inc. / PKC Corporation | NA | NA | NA | NA | NA | Designs and builds healthcare decision support software that captures patient data and generates differential diagnoses and management plans. |
| 6/11/2012 | Skyline Global Partners LLC; TPG Growth / iMDsoft, Inc. | NA | NA | NA | NA | NA | Provides clinical information systems for perioperative, critical, and acute care, as well as for hospitals, healthcare systems, and medical centers. |
| 5/9/2012 | Spine Pain Management, Inc. (OTCBB:SPIN) / Gleric Holdings, LLC | \$0.2 | NA | NA | NA | NA | Owms and develops halo system technology for documenting case treatments and facts during medical procedures through an Internet protocol video enhanced platform. |
| 4/3/2012 | Varian Medical Systems Inc. (NYSE:VAR) / Infimed, Inc. | \$15.0 | \$15.0 | NA | 1.0x | NA | Develops digital medical acquisition, image processing, and sensor solutions for hospital cath labs, x-ray departments, imaging centers, and trauma centers. |
| MEAN (TECHNOLOGY) | | | | | 1.7x | 9.0x | |
| MEDIAN (TECHNOLOGY) | | | | | 1.5x | 9.0x | |
| SERVICES - OUTSOURCING | | | | | | | |
| 6/25/2012 | Accountable Healthcare Holdings Corp. / Invita Healthcare Staffing Corp. | NA | NA | NA | NA | NA | Provides per diem, travel contract and placement of healthcare professionals in clinical modalities. |
| 4/2/2012 | Accountable Healthcare Holdings Corp. / MED-STAFF Oklahoma, LLC | NA | NA | NA | NA | NA | Operates as a healthcare travel company in the Americas. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|-----------|---|------------|----------------|----------------------------|----------------|----------------------------|--|
| 4/5/2012 | Advantedge Healthcare Solutions, Inc. / CompuData, Inc. | NA | NA | NA | NA | NA | Provides anesthesia, medical, and practice management billing services for physician/medical practitioners. |
| 5/1/2012 | Align Networks, Inc. / SmartComp, LLC | NA | NA | NA | NA | NA | Operates a workers' compensation physical medicine network. |
| 6/7/2012 | American Ambulette & Ambulance Service, Inc. / Medcorp Inc. | \$7.0 | \$36.4 | NA | 0.2x | NA | Provides emergency care, emergency medical technician, ambulance, digital X-ray, mobile diagnostics, and EMS training and education services. |
| 5/31/2012 | Aon Corporation (NYSE:AON) / Access Plans, Inc. (OTCBB:APNC) | \$55.3 | \$52.3 | \$12.5 | 1.1x | 4.4x | Provides consumer membership plans and healthcare savings membership plans. |
| 6/5/2012 | Arsenal Capital Partners, Inc. / Copernicus Group, Inc. | NA | NA | NA | NA | NA | Operates as an institutional review board that ensures the rights and welfare of research study participants through the initial and ongoing review of clinical trials. |
| 4/3/2012 | Asterino and Associates, Inc. / Doctor Solutions, Inc. | NA | NA | NA | NA | NA | Engages in filing, collecting, and processing medical claims in the medical billings and collections industry. |
| 5/22/2012 | Bench International Search, Inc. / TRIOS Search Partners, Inc. | NA | NA | NA | NA | NA | Offers executive search and human resources consulting services in the biotechnology, pharmaceutical, and healthcare industries. |
| 6/11/2012 | Cannabis Science, Inc. (OTCBB:CBIS) / Trimcare Holdings, LLC | NA | NA | NA | NA | NA | Provides weight loss/management programs. |
| 6/22/2012 | Cloud Medical Doctor Software Corporation (OTCPK:NSCT) / Doctor's Network of America Inc. | NA | NA | NA | NA | NA | Provides outsourced medical billing, computer data management, and medical professional support services. |
| 6/1/2012 | CROMSOURCE / Pleiad, Inc. | NA | NA | NA | NA | NA | A contract research organization that provides regulatory, marketing, and reimbursement clinical research solutions to medical device sector. |
| 6/20/2012 | CRSI Holdings, LLC / PRACS Institute | \$50.0 | NA | NA | NA | NA | Provides early clinical, bioanalytical, and specialty phase II-IV research services for biotechnology, generic, and pharmaceutical industries. |
| 6/5/2012 | EDG Partners, LLC / Peak Health Solutions, Inc. | NA | NA | NA | NA | NA | Provides health information management services for healthcare facilities and health insurance plans. |
| 5/7/2012 | Emdeon Inc. / TC ³ Health, Inc. | NA | NA | NA | NA | NA | Provides claims management solutions to health care payers. |
| 6/20/2012 | ePharmaSolutions / Polaris Biopharma Consulting Ltd. | NA | NA | NA | NA | NA | Provides clinical trial management consultancy services to a range of clients in biotechnology and pharmaceutical industries worldwide. |
| Announced | ES Investments Ltd. / Primera Bioscience Research Inc. | NA | NA | NA | NA | NA | A development stage company that engages in early stage biomedical research. |
| 6/1/2012 | Etransmedia Technology, Inc. / Associated Billing Services, Inc. | NA | NA | NA | NA | NA | Provides billing and account receivable management services and solutions to medical practices. |
| 4/2/2012 | Express Scripts Holding Company (NasdaqGS:ESRX) / Medco Health Solutions, Inc. | \$33,464.1 | \$67,343.4 | \$3,054.8 | 0.5x | 11.0x | Provides clinically-driven pharmacy services for private and public employers, health plans, labor unions, government agencies, and individuals worldwide. |
| 4/4/2012 | General Electric Company (NYSE:GE) / SeqWright, Inc. | NA | NA | NA | NA | NA | A contract research organization that provides contract genomic research services. |
| Announced | Gifted Nurses LLC / Robison Medical Resource Group LLC | NA | NA | NA | NA | NA | Offers temporary medical personnel to hospitals, nursing homes, and clinics. |
| 4/10/2012 | Guardian Life Insurance Company of America / MasterCare DENTS | NA | NA | NA | NA | NA | A dental preferred provider organization which provides dental care services. |
| 4/2/2012 | Health Systems International, LLC / Chapman & Associates, Bill Review Clients | NA | NA | NA | NA | NA | Comprises customer base of Chapman & Associates. |
| 4/2/2012 | Health Systems International, LLC / iMed Cost Containment Solution LLC | NA | NA | NA | NA | NA | Provides cost containment services for workers' compensation, liability, federal act, and auto claims. |
| 4/23/2012 | Healthways Inc. (NasdaqGS:HWAY) / Ascentia Health Care Solutions, LLC | NA | NA | NA | NA | NA | Develops programs to support and promote population health management, patient centered programs, payer strategies, and provider enhancement programs-inclusive of primary care practices. |
| 4/2/2012 | Humana Inc. (NYSE:HUM) / Arcadian Management Services, Inc. | NA | \$622.0 | NA | NA | NA | Provides administrative infrastructure and management services to health care provider groups, hospitals, and health plans. |
| 5/10/2012 | iMedX, Inc. / Accumedscript LLP | NA | NA | NA | NA | NA | Provides medical transcription services for hospitals, clinics, and physician practices. |
| 6/25/2012 | Interpublic Group of Companies, Inc. (NYSE:IPG) / Double Helix Bio-Technology Development Ltd. | NA | NA | NA | NA | NA | Provides healthcare consulting services for pharmaceutical and biotech companies, healthcare communications organizations, PR agencies, and medical device clients. |
| Announced | Lightyear Capital LLC / Fidelity National Information Services, Inc., Healthcare Benefit Solutions Business | \$335.0 | NA | NA | NA | NA | Provides benefits administration, multi-purse debit card and benefit account processing and payment fulfillment services to consumers, healthcare providers and payers. |
| 5/8/2012 | Management Consulting Group PLC (LSE:MMC) / New Albany Healthcare Consultants, LLC | NA | NA | NA | NA | NA | Provides management and clinical operations for hospitals and ambulatory surgical centers. |
| 6/20/2012 | Medical Transcription Billing, Corp. / Medical Management, LLC | NA | NA | NA | NA | NA | Offers revenue cycle management services which includes medical billing services. |
| Announced | MediSwipe, Inc. (OTCBB:MWIP) / Sweet MD Inc. | NA | NA | NA | NA | NA | Provides health care services to consumers by negotiating exclusive rates from its providers for all services offered. |
| 5/4/2012 | MEDNAX, Inc. (NYSE:MD) / Brazos Anesthesiology Associates, P.A. | NA | NA | NA | NA | NA | Provides anesthesia administration services to patients, hospitals, physicians, and co-workers. |
| 6/25/2012 | MEDNAX, Inc. (NYSE:MD) / Florida Atlantic Anesthesia Inc. | NA | NA | NA | NA | NA | Offers anesthesia services for subspecialty areas such as cardiology, orthopedics, endoscopy procedures and plastic surgery. |
| Announced | Mount Sinai Hospital / Aptium Oncology, Inc. | NA | \$224.0 | NA | NA | NA | Offers consulting and interim management solutions to hospitals and oncology practices. |
| 6/1/2012 | North American Partners In Anesthesia, L.L.P. / Norwich Anesthesia Associates PC | NA | NA | NA | NA | NA | Offers anesthesiology services. |
| 4/25/2012 | Nuance Communications, Inc. (NasdaqGS:NUAN) / Transcend Services, Inc. | \$318.1 | \$125.1 | \$26.2 | 2.5x | 12.2x | Provides transcription and clinical documentation services to the healthcare industry. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|-------------------------------|---|-----------|----------------|----------------------------|----------------|----------------------------|---|
| 6/8/2012 | Piramal Healthcare Limited (BSE:500302) / Decision Resources Group | \$635.0 | NA | NA | NA | NA | A research and advisory company that focuses on healthcare insights and analysis. |
| 4/27/2012 | PracticeMax, Inc. / KLO Professional Billing, Inc. | NA | NA | NA | NA | NA | Provides medical billing services for physicians and physician groups. |
| 6/11/2012 | Prime Health Services, Inc. / Casualty Management Network, LLC | NA | NA | NA | NA | NA | Operates as a managed healthcare company. |
| 4/15/2012 | Quality Systems Inc. (NasdaqGS:QSII) / Matrix Management Solutions LLC | \$16.3 | NA | NA | NA | NA | Provides various healthcare and revenue cycle management solutions. |
| Announced | Sagard Capital / Integrated America Inc. (NasdaqGM:INMD) | \$122.0 | \$280.2 | \$18.8 | 0.4x | 6.5x | Provides products and services to patients and providers in the fertility and vein care segments of healthcare industry. |
| 6/4/2012 | SuccessEHS, Inc. / Integrated Physician Systems, LLC | NA | NA | NA | NA | NA | Operates as a healthcare professional services company. |
| Announced | SXC Health Solutions, Inc. (NASDAQ:SXC) / Catalyst Health Solutions, Inc. (NasdaqGS:CHSI) | \$4,320.0 | \$5,662.7 | \$218.1 | 0.8x | 19.8x | Operates as a full-service pharmacy benefit management company. |
| Announced | Synergy Health plc (LSE:SYR) / SRI Surgical Express Inc. (NasdaqGM:STRC) | \$36.9 | \$107.3 | \$7.4 | 0.3x | 5.0x | Provides central processing and supply chain management services to hospitals and surgery centers. |
| 5/1/2012 | Team Health Holdings, Inc. (NYSE:TMH) / Exigence Group, LLC | NA | NA | NA | NA | NA | A healthcare management organization that designs and delivers customized solutions for patients, hospitals, health systems, and communities. |
| 5/9/2012 | Tech Capital Group / iHealthEcon | NA | NA | NA | NA | NA | Provides evidence-based evaluations, health economics, and outcomes research that enable healthcare stakeholders to demonstrate the value of healthcare products. |
| 5/29/2012 | Towers Watson & Co. (NYSE:TW) / Extend Health, Inc. | \$435.0 | \$63.9 | NM | 6.8x | NM | Operates a private Medicare exchange that enables retirees to purchase Medicare insurance. |
| 6/26/2012 | Trifecta Multimodal, LLC / Virtual Clinical Solutions, Inc. | NA | NA | NA | NA | NA | Provides clinical trial services for pharmaceutical companies. |
| 5/11/2012 | TriZetto Group, Inc. / National Healthcare Exchange Services Inc., Substantially All Assets | \$8.2 | NA | NA | NA | NA | Comprises a healthcare exchange which provides initiated discounts for all commercial lines of business in the healthcare industry. |
| 6/22/2012 | T-System, Inc. / Marina Medical Billing Service, Inc. | NA | NA | NA | NA | NA | Provides coding and revenue cycle management services to emergency physicians. |
| 4/30/2012 | Unknown Buyer / CardioReady Inc. | NA | NA | NA | NA | NA | Assists organizations in protecting the lives of their customers, employees, and other visitors to their sites against Sudden Cardiac Arrest. |
| 4/2/2012 | Unknown Buyer / Wamex Analytical Services Inc. | NA | NA | NA | NA | NA | Provides consulting and analytical services in chemistry, microbiology, and chromatography to the pharmaceutical, biotechnology, and cosmetics industries. |
| 6/14/2012 | WebPT, Inc. / Health Data Solutions, Inc. | NA | NA | NA | NA | NA | Operates as a practice management and billing company for private practice physical and occupational therapy providers and clinics. |
| MEAN (OUTSOURCING) | | | | | 1.6x | 9.8x | |
| MEDIAN (OUTSOURCING) | | | | | 0.6x | 8.7x | |
| SERVICES - INFORMATION | | | | | | | |
| Announced | A.D.A.M., Inc. / Taimma Communications Inc. | NA | NA | NA | NA | NA | Specializes in the development of custom and off-the-shelf medical learning programs for clinical healthcare, life sciences, biomedical, and pharmaceutical industries worldwide. |
| 5/15/2012 | Alliance Health Network, Inc. / Medify, Inc. | NA | NA | NA | NA | NA | Provides medical research and treatment information online. |
| 6/20/2012 | Altegra Health, Inc. / Warm Health, Inc. | NA | NA | NA | NA | NA | Provides technology enabled communication programs that enable health care organizations to engage, educate, motivate, and monitor their members, patients, and consumers. |
| 5/31/2012 | Annai Systems Inc. / MedTrust Online LLC | NA | NA | NA | NA | NA | Operates a private physician portal for oncologists to make treatment decisions for difficult cases. |
| 12/31/2012 | Ascend Learning, LLC / Advanced Informatics, LLC | NA | NA | NA | NA | NA | Offers online evaluations for medical and health professional organizations. |
| 6/14/2012 | Axial Exchange, Inc. / mRemedy, Inc. | NA | NA | NA | NA | NA | Offers integrated mobile and Internet services that provide tools for health care providers and their patients to interact and share information. |
| 5/31/2012 | BC Technical, Inc. / Xpert, Inc. | NA | NA | NA | NA | NA | Provides molecular imaging services. |
| 5/4/2012 | Coe-Truman Technologies, Inc. / Marathon Multimedia, LLC | NA | NA | NA | NA | NA | Provides content management solutions for medical societies and associations, pharmaceutical companies, other healthcare professionals, and journal publishers. |
| 4/2/2012 | Dohmen Investment Group, LLC / BioSoteria, Inc. | NA | NA | NA | NA | NA | Provides risk management consulting and drug safety services to the biopharmaceutical industry. |
| Announced | Essex Woodlands Health Ventures; Silver Lake Partners / MedSeek Inc. | NA | NA | NA | NA | NA | Provides patient, physician, and employee portals for healthcare organizations to engage relationships with physicians, patients, employees, and consumers. |
| 5/22/2012 | ExitCare, LLC / Patient Edu, LLC | NA | NA | NA | NA | NA | Develops and markets patient education software programs and educational content for healthcare providers. |
| 5/15/2012 | Health In Reach, Inc. / PriceDoc, Inc. | NA | NA | NA | NA | NA | Provides an online marketplace connecting healthcare providers with consumers looking for medical and dental procedures. |
| Announced | Higi LLC / Merge Healthcare Solutions Inc., Health Information Kiosks | \$2.8 | NA | NA | NA | NA | Provides point-of-use health information to customers including vitals, weight, and blood pressure. |
| 5/14/2012 | ImpactRx, Inc. / Source Healthcare Analytics, LLC | NA | NA | NA | NA | NA | Provides information, analytics and consulting services regarding medicines and other aspects of healthcare. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|--|--|-----------|----------------|----------------------------|----------------|----------------------------|---|
| 4/17/2012 | Piramal Healthcare Limited (BSE:500302) / Pinsonault Associates, LLC | NA | NA | NA | NA | NA | Provides managed markets business and training solutions for pharmaceutical and biotech manufacturers. |
| Announced | Quandrant4 Systems Corp. (OTCPK:QFOR) / empowHR, Inc. | NA | NA | NA | NA | NA | Provides employee centric service solutions to engage, educate, empower, and connect employees with online self-service access to human resource, benefits, health and wellness, and financial information. |
| 6/6/2012 | Veritas Capital / Thomson Reuters (Healthcare) Inc. | \$1,250.0 | NA | NA | NA | NA | Provides information, analytic tools, benchmarks, and services to the healthcare industry. |
| 5/4/2012 | Vista Equity Partners / Silverchair Learning Systems LLC | NA | NA | NA | NA | NA | Provides training and education programs for employees in skilled nursing facilities, assisted living facilities, continuing care retirement communities, and home health agencies. |
| 6/13/2012 | Wellness Network / HealthStyle Press | NA | NA | NA | NA | NA | Engages in designing and developing personal health guides for individuals. |
| MEAN (INFORMATION) | | | | | NA | NA | |
| MEDIAN (INFORMATION) | | | | | NA | NA | |
| MEAN (SERVICES) | | | | | 1.6x | 9.7x | |
| MEDIAN (SERVICES) | | | | | 1.0x | 9.0x | |
| PROVIDERS - LABS | | | | | | | |
| Announced | Laboratory Corp. of America Holdings (NYSE:LH) / MEDTOX Scientific Inc. (NasdaqGS:MTOX) | \$241.2 | \$111.6 | \$14.5 | 2.2x | 16.6x | Provides forensic and clinical laboratory services, and diagnostic devices and other similar products. |
| Announced | RNL Bio Co., Ltd. (KOSE:A003190) / CellTexTherapeutics Corporation | \$185.7 | NA | NA | NA | NA | Owens and operates a bank that stores adult stem cells to treat medical conditions. |
| 4/4/2012 | Unknown Buyer / da Vinci Dental Studios, Inc. | NA | NA | NA | NA | NA | Provides dental laboratory services. |
| 4/23/2012 | US Clinical Laboratories, LLC / Prestige Laboratory, LLC | NA | NA | NA | NA | NA | Operates as a lab that serves doctors. |
| 4/24/2012 | Waud Capital Partners, L.L.C. / Regional Toxicology Services, L.L.C. | NA | NA | NA | NA | NA | Provides testing services for drugs-of-abuse detection. |
| MEAN (LABS) | | | | | 2.2x | 16.6x | |
| MEDIAN (LABS) | | | | | 2.2x | 16.6x | |
| PROVIDERS - HOME HEALTH & HOSPICE | | | | | | | |
| Announced | Aperture Health, Inc. (OTCPK:APRE) / Doctors on Call | NA | NA | NA | NA | NA | Provides medical services to homebound patients. |
| 4/30/2012 | Bayshore HealthCare Ltd. / Victoria Personal Home Nursing Inc. | NA | NA | NA | NA | NA | Provides nursing services at home or health care facility. |
| 4/3/2012 | Ensign Group, Inc. (NasdaqGS:ENSG) / Zion's Way Home Health, Inc. | NA | NA | NA | NA | NA | Provides home health, hospice, and integrative healing arts services. |
| Announced | Hampton Health Ltd. Hawaii LLC / St. Francis Healthcare System of Hawaii, Properties in Ewa and Liliha | NA | NA | NA | NA | NA | Provides hospice, homecare, personal care, lifeline, healthy lifestyle, and spiritual services. |
| 5/7/2012 | Home Health International Inc. (OTCPK:HHII) / Mount Auburn, Inc. dba Associated Home Health | NA | NA | NA | NA | NA | Provides home healthcare services that include nursing; physical, occupational, and speech therapy; medical social work; and home health aide services. |
| 4/2/2012 | Hospice Advantage, Inc. / HC Healthcare, Inc. | NA | NA | NA | NA | NA | Provides hospice care services such as professional visits, medical supplies and equipment, personal care, inpatient respite care, spiritual support, and bereavement support services. |
| 4/23/2012 | KPC Group / Ramona VNA & Hospice | NA | NA | NA | NA | NA | Offers hospice services for patients with life-limiting illness living in family residences, assisted living facilities, nursing facilities, or hospitals. |
| Announced | Steward Health Care System, LLC / Physicians Healthcare | NA | NA | NA | NA | NA | Provides home healthcare services. |
| MEAN (HOME HEALTH & HOSPICE) | | | | | NA | NA | |
| MEDIAN (HOME HEALTH & HOSPICE) | | | | | NA | NA | |
| PROVIDERS - NON-ACUTE | | | | | | | |
| 4/1/2012 | Acquisition of Joint Venture, Terms Not Disclosed / Sterling Medical Center | NA | NA | NA | NA | NA | Operates as a multispecialty clinic providing health care services to individuals, families, and businesses. |
| 5/1/2012 | Adventist Health System, Inc.; Catholic Health Initiatives / Durango Cancer Center PC; Southwest Oncology PC | NA | NA | NA | NA | NA | Combined operations offers radiation therapy and follow-up care for cancer patients and also provides medical treatment including chemotherapy, symptom management, and follow-up care to people who have received a diagnosis of cancer. |
| 6/12/2012 | Adventist Health System, Inc.; Florida Physicians Medical Group, Inc. / Urological Ambulatory Surgery Center Inc.; Winter Park Urology Associated P.A. | NA | NA | NA | NA | NA | Represents the combined operations that provides urological care services and also provides urological conditions treatment and surgery services. |
| 5/10/2012 | Advocate Health Care, Inc. / Advocate Heart Institute for Children | NA | NA | NA | NA | NA | Offers pediatric cardiac healthcare services. |
| 5/1/2012 | Baptist Health Care Corporation / Internal Medicine East, P.C. | NA | NA | NA | NA | NA | Provides healthcare services including treatment for arthritis, diabetes, and high blood pressure. |
| 4/17/2012 | Baymark Partners / Memorial MRI & Diagnostic Center, LP | NA | NA | NA | NA | NA | Provides diagnostic imaging and treatment services. |
| Announced | Blount Memorial Hospital, Incorporated / East Tennessee Medical Group, P.C. | \$24.4 | NA | NA | NA | NA | A multi-specialty medical group that provides healthcare services to patients. |
| Announced | Cascade Medspa and Laser Centre / Soulstis Med Spa | NA | NA | NA | NA | NA | Provides laser skin treatment, botox, and skin care services. |
| 6/4/2012 | Children's Hospital Medical Center of Akron / Portage Pediatrics | NA | NA | NA | NA | NA | Provides pediatric services. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|-----------|--|-----------|----------------|----------------------------|----------------|----------------------------|--|
| 6/1/2012 | Comerstone Health Care, P.A. / Crown Health Care, P.A. | NA | NA | NA | NA | NA | Provides healthcare services to the families and communities of the Catawba Valley region. |
| 5/1/2012 | Court Square Capital Partners / Physiotherapy Associates, Inc. | \$510.0 | \$356.0 | NA | 1.4x | NA | Provides rehabilitation services offering hand, speech, and wound care therapy services. |
| Announced | DaVita Inc. (NYSE:DVA) / Eastern Maine Medical Center, three outpatient dialysis clinics | NA | NA | NA | NA | NA | Comprises three outpatient dialysis clinics. |
| Announced | DaVita Inc. (NYSE:DVA) / HealthCare Partners, LLC | \$4,693.0 | \$2,400.0 | \$527.0 | 2.0x | 8.9x | Manages and operates medical groups and affiliated physician networks. |
| 5/16/2012 | DaVita Inc. (NYSE:DVA) / KRU Medical Ventures, LLC | \$106.0 | NA | NA | NA | NA | Owens and operates kidney dialysis facilities. |
| 5/16/2012 | DaVita Inc. (NYSE:DVA) / Lancaster General Health, Suburban Outpatient Pavilion Facility | NA | NA | NA | NA | NA | Comprises a medical facility and offers outpatient services plus primary and specialty physician practices. |
| 4/5/2012 | DaVita Inc. (NYSE:DVA) / Lehti Care | NA | NA | NA | NA | NA | Owens and operates three hemodialysis clinics. |
| 5/2/2012 | Dermatology Associates of Wisconsin S.C. / Milwaukee Skin Center, S.C. | NA | NA | NA | NA | NA | Provides dermatology treatment services for the diseases of skin, hair, and nails. |
| Announced | DSI Renal, Inc.; Golub Capital / Fresenius Medical Care Holdings Inc., 54 Dialysis Clinics | NA | NA | NA | NA | NA | Comprises 54 Dialysis Clinics offering dialysis services. |
| 5/1/2012 | DXP Enterprises, Inc. (NasdaqGS:DXPE) / Industrial Paramedic Services Ltd. | \$24.0 | \$21.0 | \$4.0 | 1.1x | 6.0x | Provides medical services that offers flu clinics for various industrial sites; and industrial paramedic services. |
| 6/18/2012 | eCareSolutions, Inc. (OTCPK:ECSL) / CyberCare Inc. | NA | NA | NA | NA | NA | CyberCare, Inc. operates through three business divisions: pharmacy business, physical therapy and rehabilitation business and technology business. |
| 4/9/2012 | First Choice Healthcare Solutions, Inc. (OTCBB:FCHS) / First Choice Medical Group of Brevard, LLC | \$2.0 | NA | NA | NA | NA | Offers multi specialty services such as orthopedic, sports medicine, pain management, and neurology services. |
| 4/14/2012 | FusionHealth LLC / Atlanta Sleep Medicine Clinic | NA | NA | NA | NA | NA | Engages in the diagnosis and treatment of sleep disorders in adults and children. |
| 6/1/2012 | Graystone Eye / Watauga Eye Surgery Center | NA | NA | NA | NA | NA | Provides a broad spectrum of medical and surgical eye care that includes retina and glaucoma service and cornea specialization, among others. |
| 4/17/2012 | H.I.G. Growth Partners, LLC / South Bay Mental Health Center, Inc. | NA | NA | NA | NA | NA | Provides community-based services to children, adults, and families in Eastern Massachusetts. |
| 4/16/2012 | HealthCare Partners, LLC / Cardiovascular Consultants Of Nevada, LLP | NA | NA | NA | NA | NA | Provides cardiovascular services. |
| Announced | Healthstat, Inc. / Living Well Health Solutions LLC, Health Center Operations for 29 Clients | NA | NA | NA | NA | NA | Provides health care service programs. |
| 4/3/2012 | Holy Spirit Hospital & Health System / Lewin & Nadar Cardiology Associates | NA | NA | NA | NA | NA | Provides heart care, including arrhythmia analysis and treatment, cardiac catheterization, critical care cardiology, echocardiography, interventional cardiology, pacemaker care and stress testing. |
| 5/1/2012 | Humana Inc. (NYSE:HUM) / MedExpress Urgent Care, PLLC, Six Colorado Medical Centers | NA | NA | NA | NA | NA | Comprises MedExpress healthcare clinics. |
| Announced | Insight Health Services Holdings Corp. / Onex Corp., Center for Diagnostic Imaging, Inc. | NA | NA | NA | NA | NA | Provides outpatient imaging services for patients in the need of medical imaging and other radiology procedures, including clinical services, images, and diagnoses. |
| Announced | Jones Memorial Hospital / Dr. Richard Cudahy's Clinic | NA | NA | NA | NA | NA | Provides healthcare services. |
| Announced | Leonard Green & Partners, L.P. / U.S. Renal Care, Inc. | NA | NA | NA | NA | NA | Acquires, develops, and operates outpatient treatment centers for persons suffering from chronic and acute kidney failure. |
| 5/7/2012 | Lexington Realty Trust (NYSE:LXP) / Inpatient Rehabilitation Hospital in Humble, Texas | \$27.8 | NA | NA | NA | NA | Comprises 46-bed inpatient rehabilitation hospital and is spread over an area of 55,650 square feet. |
| Announced | Lifespan / Gateway Healthcare | NA | NA | NA | NA | NA | Provides integrated treatment and prevention through residential, outpatient and community-based programs that reach more than 15,000 residents annually in 42 locations. |
| 5/18/2012 | Medical City Children's Hospital / Acute Kids Urgent Care | NA | NA | NA | NA | NA | Operates as an urgent care facility specifically for the needs of children. |
| 4/20/2012 | MedMark Services, Inc. / Medication Assisted Treatment Technologies, Inc. | NA | NA | NA | NA | NA | Operates an outpatient substance abuse treatment center that provides opioid addiction treatment services. |
| 4/5/2012 | MEDNAX, Inc. (NYSE:MD) / Burlington Anesthesia PLLC | NA | NA | NA | NA | NA | Operates as a network of physicians and provides anesthesia services. |
| Announced | Memorial Healthcare / Mid Michigan Orthopedics, PC | NA | NA | NA | NA | NA | Offers x-ray, electromyography and physical therapy services. |
| 5/1/2012 | Memorial Hermann Healthcare System / South Texas Medical Clinics, P.A. | NA | NA | NA | NA | NA | Owens and operates multi-specialty clinics. |
| Announced | Mid Ohio Oncology/Hematology, Inc. / Columbus Oncology & Hematology Associates, Inc. | NA | NA | NA | NA | NA | Provides cancer and blood disorders treatment services. |
| 6/18/2012 | Norton Healthcare, Inc. / LIFESCAN Louisville | NA | NA | NA | NA | NA | Provides outpatient diagnostic imaging services. |
| 6/1/2012 | Overlake Hospital Medical Center / Overlake Internal Medicine Associates PS, Medical Oncology Practice | NA | NA | NA | NA | NA | Offers cancer treatment services. |
| 4/2/2012 | Pinnacle Health System / Heritage Medical Group, LLP | NA | NA | NA | NA | NA | Operates as a general physician group and provides healthcare services. |
| 4/30/2012 | Pyramid Healthcare, Inc. / October Road Inc. | NA | NA | NA | NA | NA | A behavioral health care services provider that offers mental health and substance abuse services for children, adolescents, and adults. |
| 4/10/2012 | RadNet, Inc. (NasdaqGM:RDNT) / West Coast Radiology Center Inc. | \$9.5 | NA | NA | NA | NA | Provides medical imaging services. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|-----------------------------------|---|---------|----------------|----------------------------|----------------|----------------------------|---|
| 5/9/2012 | RegionalCare Hospital Partners, Inc. / Dr. Matka Orthopedic Practice | NA | NA | NA | NA | NA | Provides care in all aspects of orthopaedics. |
| 6/12/2012 | Ridgmont Equity Partners / Urgent Care Specialists, LLC, dba Hometown Urgent Care | NA | NA | NA | NA | NA | Owens and operates a network of urgent care and occupational health centers. |
| Announced | Saint Luke's Health System Inc. / Northland OB-GYN Associates, P.A. | NA | NA | NA | NA | NA | Operates an obstetrics-gynecology specialty clinic. |
| Announced | Sheppard And Enoch Pratt Foundation Inc. / Alliance, Inc. | NA | NA | NA | NA | NA | Provides psychiatric treatment, rehabilitation, and case management services. |
| Announced | SSM Health Care Corporation / Shawnee Medical Center Clinic, Inc. | NA | NA | NA | NA | NA | Provides health care services. |
| Announced | SSM Health Care Corporation / Unity Health Center, Inc. | NA | NA | NA | NA | NA | Provides services in the areas of cardiology, cancer treatment, spiritual and emergency care, pharmacy, respiratory care, imaging, rehabilitation, and sleep lab; and physical, speech, and occupational therapy, as well as sports medicine. |
| 4/13/2012 | Stanford Hospital & Clinics / Alameda Family Physicians Medical Group, Inc. | NA | NA | NA | NA | NA | Provides family planning; preventive healthcare and screening; chronic disease management; gynecology; pregnancy care and delivery; minor surgery; vasectomy; urgent care; and pediatric care services. |
| 4/13/2012 | Stanford Hospital & Clinics / Alliance Medical Group Inc. | NA | NA | NA | NA | NA | Provides medical care services in the areas of family medicine and internal medicine . |
| 4/23/2012 | Team Health Holdings, Inc. (NYSE:TMH) / Bergen Anesthesia Associates, P.A.; Teaneck Anesthesia Group, P.A. | NA | NA | NA | NA | NA | Represents the combined operations that provides anesthesia and pain management services. |
| 6/9/2012 | U.S. Healthworks, Inc. / Cupertino Medical Group PC | NA | NA | NA | NA | NA | Operates as an occupational medicine clinic. |
| Announced | Universal Health Services Inc. (NYSE:UHS) / Ascend Health Corporation | \$517.0 | NA | NA | NA | NA | Operates behavioral health facilities for children, adolescents, adults, and seniors. |
| 4/9/2012 | University General Health System, Inc. (OTCPK:UGHS) / Ambulatory Surgical Center in Baytown, Texas | NA | NA | NA | NA | NA | Comprises a healthcare facility. |
| Announced | University General Health System, Inc. (OTCPK:UGHS) / Diagnostic Imaging and Physical Therapy Centers in Houston | NA | NA | NA | NA | NA | Comprises a diagnostic imaging and physical therapy center. |
| Announced | University of Arkansas for Medical Sciences / Central Arkansas Radiation Therapy Institute, Inc., CART/UAMS Facility | \$9.5 | NA | NA | NA | NA | Comprises a clinic that provides radiation treatment services. |
| 5/22/2012 | US Physical Therapy Inc. (NasdaqGS:USPH) / Seven Clinic Physical Therapy Group | \$9.1 | \$5.0 | NA | 1.8x | NA | Comprises seven physical therapy clinics and sees approximately 45,000 patient visits per year. |
| 6/8/2012 | Valley Nephrology Associates Ltd. / Piedmont Medical and Renal Associates | NA | NA | NA | NA | NA | Offers nephrology services. |
| 5/7/2012 | Verde Valley Medical Center / Simon Medical Imaging | NA | NA | NA | NA | NA | Operates imaging centers and provides MRI, 64-slice CT, X-ray, ultrasound, digital mammography and bone density scans. |
| Announced | Wellness Center USA, Inc. (OTCPK:WCU) / CNS Wellness, LLC | \$14.2 | NA | NA | NA | NA | Provides cognitive neurosciences services. |
| MEAN (NON-ACUTE) | | | | | 1.6x | 7.5x | |
| MEDIAN (NON-ACUTE) | | | | | 1.6x | 7.5x | |
| PROVIDERS - LONG-TERM CARE | | | | | | | |
| 4/30/2012 | AdCare Health Systems Inc. (AMEX:ADK) / Abington Place Health and Rehab Center, LLC | \$3.6 | NA | NA | NA | NA | Comprise a 120-bed nursing home offering healthcare services. |
| Announced | AdCare Health Systems Inc. (AMEX:ADK) / Evans Memorial Hospital, Inc., Glenview Health & Rehabilitation | \$8.2 | NA | NA | NA | NA | Comprises certain land, buildings, improvements, furniture, fixtures and equipment of a 160-bed skilled nursing facility. |
| 4/1/2012 | AdCare Health Systems Inc. (AMEX:ADK) / Little Rock Health; Northridge Healthcare & Rehabilitation; Woodland Hills Healthcare | \$27.3 | NA | NA | NA | NA | Represents the combined operations that include a 157 bed nursing facility that provides extended-stay nursing care to seniors with varying levels of disabilities; that own and operate respectively 140 bed nursing facilities. |
| Announced | AdCare Health Systems Inc. (AMEX:ADK) / Sumter Valley Nursing and Rehab Center, LLC | \$5.5 | NA | NA | NA | NA | Operates as a 96-bed skilled nursing facility. |
| 5/1/2012 | Advocat Inc. (NasdaqCM:AVCA) / Arbor Place of Clinton | NA | NA | NA | NA | NA | A skilled nursing facility with a total of 98 licensed beds. |
| 6/15/2012 | Assisted Living Concepts Inc. (NYSE:ALC) / Twelve Senior Housing Communities | \$97.0 | \$6.6 | NA | NM | NA | Comprises 12 senior housing communities. |
| 4/2/2012 | Aviv REIT, Inc. / Langdon Hall | \$4.9 | NA | NA | NA | NA | A 66-unit, 80-bed assisted living facility. |
| 4/1/2012 | BayBridge Seniors Housing Inc. / Care Institute, Inc., Two Senior Living Facilities in Minnesota | NA | NA | NA | NA | NA | Comprises 2 senior living facilities. |
| Announced | Benedictine Health System / Fairview Red Wing Health Services, Seminary Home | NA | NA | NA | NA | NA | Engages in long term care services. |
| 4/2/2012 | Capital Senior Living Corp. (NYSE:CSU) / Five Senior Living Communities in Texas and Indiana | \$49.4 | NA | NA | NA | NA | Comprises five senior living communities. |
| 4/30/2012 | Chicago Senior Care, LLC / Clare at Water Tower, Inc. | \$110.5 | NA | NA | NA | NA | Offers independent living apartment homes, as well as assisted living, memory support, skilled nursing, and rehabilitation services. |
| 4/30/2012 | CNL Holdings, Inc. / Solomon Holdings III Dogwood Four, LLC, Dogwood Forest Communities | \$79.8 | NA | NA | NA | NA | Owens and operates assisted living communities comprising 76 residential units, 61 residential units, 62 residential units and 76 residential units respectively. |
| Announced | Covenant Group, Inc.; Legend Retirement Corp. / Mercy Medical, A Corporation, Four Baldwin Retirement Facilities | NA | NA | NA | NA | NA | Comprise four retirement facilities consisting of 220 total units, including 155 assisted living apartments, 64 memory care apartments, and 18 independent living cottages. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|--------------------------------|--|---------|----------------|----------------------------|----------------|----------------------------|--|
| Announced | Covington Investments LLC / Advocat Inc. (NasdaqCM:AVCA) | \$81.8 | \$314.7 | \$10.6 | 0.3x | 7.7x | Provides long-term care services to nursing center patients. |
| Announced | Engel Burman Group, LLC; Harrison Street Real Estate Capital, LLC / Bristol Holdings, LLC | \$290.0 | NA | NA | NA | NA | Owns and operates senior living communities. |
| 6/5/2012 | Ensign Group, Inc. (NasdaqGS:ENSG) / Live Oak Management Group, Paris Nursing & Rehabilitation Center | NA | NA | NA | NA | NA | Comprises 150-bed skilled nursing facility. |
| Announced | FC-GEN Acquisition, Inc. / Sun Healthcare Group, Inc. (NasdaqGS:SUNH) | \$277.1 | \$1,922.5 | \$80.2 | 0.1x | 3.5x | Operates skilled nursing centers, which offer daily nursing, therapeutic rehabilitation, social, housekeeping, nutrition, and administrative services for individuals requiring certain assistance for activities in daily living. |
| 4/3/2012 | First Business Financial Services, Inc. (NasdaqGM:FBIZ) / Whispering Oaks Assisted Living Facility, 450 E. Franklin Street | NA | NA | NA | NA | NA | Comprises an assisted living facility. |
| Announced | Georgia Healthcare REIT, Inc. / 99-Bed Nursing Home In Scottsburg | \$3.5 | NA | NA | NA | NA | Comprises a nursing home having a capacity of 99 beds. |
| 6/22/2012 | Georgia Healthcare REIT, Inc. / Middle Georgia Nursing Home, Inc. | \$5.1 | NA | NA | NA | NA | Owns and operates a nursing home. |
| 6/22/2012 | Greywolf Partners, Inc. / Park Vista Retirement Living | NA | NA | NA | NA | NA | A 94-unit independent and assisted living senior living facility. |
| Announced | Harvest Facility Holdings LP / Six Properties Comprising 1,221 Independent Living Suites | \$165.5 | NA | NA | NA | NA | Comprises six properties aggregating 1,221 independent living suites. |
| 6/20/2012 | HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / Western Seniors' Facilities | \$162.6 | NA | NA | NA | NA | Comprises six master leased seniors' buildings. |
| Announced | HEALTHSOUTH Corp. (NYSE:HLS) / CHRISTUS Santa Rosa Health Care Corporation, Inpatient Adult Rehabilitation Unit | NA | NA | NA | NA | NA | Comprises 36-bed inpatient adult rehabilitation unit. |
| 5/24/2012 | Leisureworld Senior Care Corp. (TSX:LW) / Astoria Resort Retirement Living; Pacifica Resort Retirement Living; Peninsula Resort Retirement Living | \$125.8 | \$13.0 | NA | NM | NA | Comprises three retirement residential facilities with two connected four-storey buildings containing a total of 175 suites, a six-storey building containing 127 suites, and a four-storey building containing 135 suites. |
| 5/1/2012 | LTC Management, LLC / Cumberland Manor Nursing Home | \$14.0 | NA | NA | NA | NA | Provides 24-hour nursing and healthcare services. |
| 6/26/2012 | MBK Senior Living / Country Club of La Cholla | NA | NA | NA | NA | NA | A senior living community offering one and two bedroom units. |
| 6/11/2012 | National Health Investors Inc. (NYSE:NHI) / Stabilized Skilled Nursing Facility Located In Texas | \$13.4 | NA | NA | NA | NA | Comprises a 125 beds nursing facility. |
| 4/2/2012 | Orlando Health, Inc. / Health Central, Inc. | \$181.3 | NA | NA | NA | NA | Operates a long term care and rehabilitation facility, an urgent care walk-in clinic, and a wound healing center and hyperbaric medicine center. |
| 4/21/2012 | Post Acute Partners, LLC / Elderwood Senior Care Inc. | NA | NA | NA | NA | NA | Provides skilled nursing, sub acute care, rehabilitation, memory care, assisted living, and independent living services. |
| 5/1/2012 | Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / 120-Bed Skilled Nursing Facility in Virginia | \$5.7 | NA | NA | NA | NA | Comprises a nursing facility with 120 beds. |
| 6/1/2012 | Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Aurora Health Management, LLC, Three Skilled Nursing Facilities | \$21.8 | NA | NA | NA | NA | Comprises 327 beds in three nursing facilities. |
| 5/12/2012 | SV Land Three LLC; SV Operating Three LLC / Sisters Of Charity Health Care System Nursing Home Inc. | \$34.0 | NA | NA | NA | NA | Operates a nursing and rehabilitation center that offers geriatric care, chronic care, sub-acute care, and short-term care services to resident population. |
| 4/27/2012 | Unknown Buyer / 131 Bed Licensed Skilled Nursing Facility in New Jersey | NA | NA | NA | NA | NA | Comprises 131 bed licensed skilled nursing healthcare facility. |
| 5/18/2012 | Unknown Buyer / 70 Bed Licensed Residential Care Facility; 71 Bed Licensed Skilled Nursing Facility | NA | NA | NA | NA | NA | Comprises 71 bed nursing facility and 70 bed residential care facility. |
| 5/1/2012 | Ventas, Inc. (NYSE:VTR) / 16 Private Pay Seniors Living Communities | \$362.0 | NA | NA | NA | NA | Comprises living communities for the aged and includes 1,274 residential units. |
| MEAN (LONG-TERM CARE) | | | | | 0.2x | 5.6x | |
| MEDIAN (LONG-TERM CARE) | | | | | 0.2x | 5.6x | |

PROVIDERS - ACUTE

| | | | | | | | |
|-----------|--|----|----|----|----|----|--|
| Announced | Alegent Health / Creighton University Medical Center, Inc. | NA | NA | NA | NA | NA | A 358-bed hospital that offers cardiac care, robotic and minimally invasive surgery, trauma care, bariatric care, neonatal services, occupational therapy, orthopedic services, and physical therapy. |
| 4/2/2012 | Ascension Health; LHP Hospital Group, Inc. / Bay Medical Center | NA | NA | NA | NA | NA | A 323-bed regional referral center. |
| Announced | Capella Healthcare, Inc. / St. Joseph's Mercy Health Center, Inc. | NA | NA | NA | NA | NA | Operates hospitals, physician practices, outpatient clinics, health plans, and related health and human services in Arkansas. |
| Announced | Emory University / Southern Regional Health System | NA | NA | NA | NA | NA | Operates the 331-bed medical center. |
| 6/20/2012 | Geisinger Health System Foundation / Bloomsburg Hospital | NA | NA | NA | NA | NA | Provides cardiac rehabilitation, cardiology, emergency, family practice, general surgery and short procedure, hospitalist, ICU, internal medicine, laboratory, occupational medicine, oncology, orthopedic, physical therapy, mental health and psychiatry, respiratory and sleep study, social, and X-ray and radiology services. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|------------------------------------|--|-----------|----------------|----------------------------|----------------|----------------------------|--|
| Announced | Graymark Healthcare, Inc. (NasdaqCM:GRMH) / Foundation Surgery Affiliates, LLC; Foundation Surgical Hospital Affiliates, LLC | \$52.5 | \$44.0 | NA | 1.2x | NA | Represents the combined operations that operate a chain of ambulatory surgery center facilities and develops and manages surgical hospitals. |
| Announced | Hampton Health, Ltd. / St. Francis Healthcare System of Hawaii, Properties in Ewa and Liliha | NA | NA | NA | NA | NA | Comprises medical center facilities. |
| Announced | Highmark Inc. / Jefferson Regional Medical Center, Inc. | NA | NA | NA | NA | NA | Offers behavioral health, cancer care, heart and lung care, physical rehabilitation, emergency care, family hospice and palliative care, inpatient/outpatient testing, infusion, occupational medicine, pharmacy, spiritual care, wound care, and senior services. |
| 5/2/2012 | Lahey Clinic Foundation, Inc. / Northeast Health Systems, Inc. | NA | NA | NA | NA | NA | Owens and operates hospitals. |
| 5/6/2012 | Lake Region Healthcare Corporation / Prairie Ridge Hospital and Health Services | NA | NA | NA | NA | NA | Operates as a hospital. |
| Announced | Lawrence & Memorial Hospital, Inc. / Westerly Hospital | \$69.0 | NA | NA | NA | NA | Operates a community hospital that provides various medical, surgical, laboratory, and rehabilitative services to residents. |
| Announced | Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Doctors Hospital Of McMinn County, LLC | NA | NA | NA | NA | NA | Provides various healthcare services to patients. |
| Announced | Lifepoint Hospitals Inc. (NasdaqGS:LPNT); Norton Healthcare, Inc. / Scott Memorial Hospital, Inc. | NA | NA | NA | NA | NA | Operates as a hospital offering surgical, obstetrics, women's health, diabetes, Frazier rehab, heart and lung, and out-patient care services. |
| Announced | Mayo Clinic / Heartland Health | NA | NA | NA | NA | NA | An integrated health delivery system. |
| Announced | Mayo Foundation / Fairview Red Wing Health Services | NA | NA | NA | NA | NA | Operates as a care system that provides clinic, hospital, home health and hospice, long-term care, and senior housing services. |
| 5/3/2012 | McLaren Health Care Corporation / Cheboygan Memorial Hospital | \$5.0 | \$44.1 | NA | 0.1x | NA | Operates as a hospital. |
| Announced | MultiCare Health System, Inc. / Auburn Regional Medical Center, Inc. | \$98.0 | NA | NA | NA | NA | An acute-care hospital that provides healthcare services. |
| Announced | Nexus Healthcare Holdings / Medical Park Hospital LLC | NA | NA | NA | NA | NA | Operates as an acute care hospital offering emergency, diagnostic, and treatment services for medical and surgical patients. |
| Announced | North Country Health Services / Medcenter One, Inc. | NA | NA | NA | NA | NA | A healthcare system, consisting of a 232-bed hospital, a multi-specialty clinic, a college of nursing, six primary care clinics, three kidney dialysis centers, and four long-term care facilities. |
| Announced | Partners HealthCare System, Inc. / South Shore Hospital, Inc. | NA | NA | NA | NA | NA | A not-for-profit community hospital that provides acute, emergency, outpatient, home health, and hospice care. |
| 6/1/2012 | Prime Healthcare Services, Inc. / Pampa Regional Medical Center LLC | NA | NA | NA | NA | NA | A 115-bed acute-care community hospital serving a population of approximately 65,000 residents in the Texas Panhandle. |
| Announced | Queen's Health Systems / Hawaii Medical Center West Campus | NA | NA | NA | NA | NA | Operates as a hospital that provides acute and tertiary healthcare and has 102 beds. |
| Announced | Reading Hospital Medical Group / Surgical Institute Of Reading, L.P. | NA | NA | NA | NA | NA | Provides healthcare services including otolaryngological surgery, endoscopy procedures, general surgery, gynecological surgery, neurological surgery, orthopedic surgery, plastic surgery, spine surgery, and pain management procedures. |
| 4/23/2012 | Sanford Health Foundation / Hillsboro (N.D.) Medical Center | NA | NA | NA | NA | NA | A hospital offering a variety of services. |
| Announced | Sinai Health System, Inc. / Holy Cross Hospital | NA | NA | NA | NA | NA | A private, non-profit organization, serving residents with 274 licensed beds. |
| Announced | Steward Health Care System, LLC / New England Sinai Hospital Inc. | NA | NA | NA | NA | NA | Operates as a not-for-profit long-term acute medical and rehabilitation hospital for pulmonary, post-surgical, medically complex, cardiac, and rehabilitation patients. |
| 6/8/2012 | Terms Not Disclosed / Southern Maryland Hospital, Inc. | NA | NA | NA | NA | NA | Owens and operates a healthcare facility that provides a range of inpatient, outpatient, and community healthcare services. |
| 4/4/2012 | Trinity Health Corporation / Mercy Hospital and Medical Center | NA | NA | NA | NA | NA | Operates as a specialty care hospital. |
| Announced | Westerly Hospital Holdco, LLC / Westerly Hospital | NA | NA | NA | NA | NA | A community hospital that provides various medical, surgical, laboratory, and rehabilitative services. |
| Announced | Western Connecticut Health Network / Norwalk Hospital | NA | NA | NA | NA | NA | A 328-bed, not-for-profit, acute care community teaching hospital that serves a population of 250,000. |
| MEAN (ACUTE) | | | | | 1.2x | NA | |
| MEDIAN (ACUTE) | | | | | 1.2x | NA | |
| MEAN (PROVIDERS) | | | | | 1.3x | 8.5x | |
| MEDIAN (PROVIDERS) | | | | | 1.3x | 7.7x | |
| PRODUCTS - CLINICAL DEVICES | | | | | | | |
| 6/11/2012 | Acacia Research Corp., prior to Split-off of CombiMatrix Corp. / Medtech, Seven Patent Portfolios | NA | NA | NA | NA | NA | Comprises 150 patents and pending applications related to medical devices, biologics and diagnostic techniques. |
| 5/4/2012 | Alta Capital AS ; Ampersand Capital Partners ; Essex Woodlands Health Ventures ; Pantheon Ventures Ltd. ; Spindletop Healthcare Capital ; White Pine Medical, Inc. / Bioventus LLC | \$505.9 | \$237.0 | NA | 2.1x | NA | Develops and markets orthopedic diagnostics and therapies that help patients regain active lifestyles. |
| 4/25/2012 | Asahi Kasei Corporation (TSE:3407) / ZOLL Medical Corporation | \$2,138.3 | \$544.3 | NM | 3.9x | NM | Develops, manufactures, and markets resuscitation devices, related data management and software solutions, and temperature management technology worldwide. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|----------------------------------|--|------------|----------------|----------------------------|----------------|----------------------------|---|
| 4/25/2012 | Baxter International Inc. (NYSE:BAX) / SIGMA, LLC | \$150.0 | NA | NA | NA | NA | Develops and distributes adverse drug events prevention intravenous infusion pumps. |
| Announced | Biomet Inc. / DePuy Orthopaedics Inc., Worldwide Trauma Business | \$280.0 | NA | NA | NA | NA | Designs and manufactures orthopedic devices. |
| 6/8/2012 | Boston Scientific Corporation (NYSE:BSX) / Cameron Health, Inc. | NA | NA | NA | NA | NA | Develops, manufactures, and distributes implantable defibrillators. |
| 5/1/2012 | ConvaTec Healthcare B S.a.r.l. / AbViser Medical, LLC | NA | NA | NA | NA | NA | Provides healthcare products for critical care and surgical marketplaces. |
| 5/1/2012 | Covidien plc (NYSE:COV) / Newport Medical Instruments, Inc. | \$108.0 | \$40.0 | NA | 2.7x | NA | Designs, manufactures, and distributes dependable and life improving ventilators to caregivers. |
| 5/16/2012 | CryoLife Inc. (NYSE:CRY) / Hemisphere, Inc. | \$21.5 | \$5.3 | NA | 4.1x | NA | A medical device company that engages in the development and commercialization of a vascular access device for treating hemodialysis patients with compromised vasculature. |
| Announced | EasyMed Services SA (BAYB:EY6) / Biosign Technologies Inc. (OTCPK:BITK.F) | NA | \$0.4 | NM | NA | NM | Engages in the development, manufacture, and sale of medical devices and information systems. |
| 4/4/2012 | Elliott Management Corporation; Medtronic, Inc. (NYSE:MDT) / REVA Medical, Inc. (ASX:RVA) | NA | NA | NM | NA | NM | A development stage medical device company that focuses on the development and commercialization of its proprietary bioresorbable stent products. |
| 03/30/2012 | Forest Laboratories Inc. (NYSE:FRX) / Rights to Bystolic | NA | NA | NA | NA | NA | Comprises US patents and other US and Canadian intellectual property for hypertension treatment, Bystolic. |
| 6/5/2012 | General Electric Company (NYSE:GE) / XPRO Sistemas Ltda | NA | NA | NA | NA | NA | Manufactures medical devices. |
| Announced | Getinge AB (OM:GETIB) / Avalon Laboratories, LLC, Avalon Elite Bi-Caval Dual Lumen Catheter and Vascular Access Kits | NA | NA | NA | NA | NA | Comprises medical equipments which includes a single catheter for venous drainage and reinfusion of blood via the internal jugular vein during extracorporeal life support procedures and a kit designed for health care providers to insert catheters and cannulae wherever. |
| Announced | Haemonetics Corp. (NYSE:HAE) / Hemerus Medical, LLC | \$27.0 | NA | NA | NA | NA | Designs, develops, and manufactures technologies for the collection, processing, preservation, and storage of blood and blood products. |
| Announced | Haemonetics Corp. (NYSE:HAE) / Pall Corporation (NYSE:PLL), Blood Collection, Filtration and Processing Product Lines | \$550.6 | \$727.8 | \$137.1 | 2.6x | 8.0x | Comprises blood processing systems, collection, and filtration products for use in transfusion medicine and includes manufacturing facilities. |
| 4/2/2012 | Halma plc (LSE:HLMA) / Accutome, Inc. | \$25.0 | \$20.2 | NA | 1.2x | NA | Designs and manufactures diagnostic equipment, surgical instruments, and office medications and supplies. |
| 5/23/2012 | Halo Healthcare, Inc. / NeoMatrix, LLC | NA | NA | NA | NA | NA | A medical device company that develops devices that allow women and their doctors to promote breast health. |
| 5/16/2012 | HealthEdge Investment Partners / LifeSync Corporation | NA | NA | NA | NA | NA | Develops, markets, and sells products that improve safety and clinical outcomes for patients. |
| 6/14/2012 | Johnson & Johnson (NYSE:JNJ) / Synthes Inc. | \$19,559.2 | \$3,758.2 | \$1,618.2 | 5.2x | 12.1x | Develops, manufactures, and distributes instruments, implants, and biomaterials for the surgical fixation, correction, and regeneration of the human and animal skeleton and its soft tissues. |
| 6/21/2012 | Keystone Dental, Inc. / Southern Implants, Inc. | NA | NA | NA | NA | NA | Engages in the research, development, manufacture, and marketing of dental implants and related restorative components for implant surgeons and restorative dentists. |
| Announced | Natus Medical Inc. (NasdaqGS:BABY) / ALARIS Medical Systems, Inc.; CareFusion 2200, Inc. | \$58.0 | \$95.0 | NA | 0.6x | NA | Develops clinically differentiated neurodiagnostic and monitoring products. |
| 5/9/2012 | Nitto Denko Corp. (TSE:6988) / Altea Therapeutics Corporation | NA | NA | NA | NA | NA | Develops and commercializes transdermal drug delivery systems. |
| 5/21/2012 | PneumRx, Inc. / Broncus Technologies, Intellectual Property Portfolio | NA | NA | NA | NA | NA | Comprises key patents and domain names. |
| 6/19/2012 | Precision Spine, Inc. / Precision Medical of Mississippi, LLC; Spinal USA, LLC | \$72.0 | NA | NA | NA | NA | Represents combined operations that manufactures and distributes spinal therapy products and also develops and provides medical devices. |
| 4/5/2012 | Roscoe Medical, Inc. / Current Solutions, LLC | NA | NA | NA | NA | NA | Supplies electrotherapy and pain management devices and accessories for electrotherapy providers and patients. |
| 6/18/2012 | Royal DSM N.V. (ENXTAM:DSM) / Kensey Nash Corporation (NasdaqGS:KNSY) | \$353.9 | \$83.9 | \$28.6 | 4.2x | 12.4x | A medical device company, engages in the field of regenerative medicine products and technologies to help repair damaged or diseased tissues. |
| 5/7/2012 | Smith & Nephew plc (LSE:SN) / Kalypto Medical, Inc. | NA | NA | NA | NA | NA | Develops negative pressure wound therapy products for chronic wound patients. |
| 6/12/2012 | Systagenix Wound Management Ltd. / O2 Insights Inc. | NA | NA | NA | NA | NA | Manufactures point-of-care diagnostics equipment for the measurement of transcutaneous tissue oxygenation. |
| Announced | Teleflex Incorporated (NYSE:TFX) / Axiom Technology Partners, LLC | NA | NA | NA | NA | NA | Manufactures and distributes laparoscopic fascial closure system products. |
| 6/25/2012 | Teleflex Incorporated (NYSE:TFX) / Semprus BioSciences Corp. | \$30.0 | NA | NA | NA | NA | A biomedical company that focuses on providing complication-free medical devices. |
| Announced | Thermo Fisher Scientific, Inc. (NYSE:TMO) / Nephromics, LLC, Rights to Pre-Eclampsia Biomarker | NA | NA | NA | NA | NA | Comprises a patent license for exclusive rights to use PIGF (Placental Growth Factor) for the diagnosis of pre-eclampsia or eclampsia. |
| 6/13/2012 | Vascular Solutions Inc. (NasdaqGS:VASC) / Accumed Systems, Inc., Radial Artery Access Wrist Positioning Splint Product | \$1.5 | \$0.5 | NA | NA | NA | Comprises radial artery access wrist positioning splint product range. |
| 5/24/2012 | Water Street Healthcare Partners / BREG, Inc. | \$157.5 | NA | NA | NA | NA | Engages in the manufacture and sale of orthopedic, reconstructive, and postoperative products. |
| Announced | Wellness Center USA, Inc. (OTCPK:WCUU) / Psoria-Shield Inc. | NA | NA | NA | NA | NA | Designs and manufactures devices for the treatment of ultra-violet treatable skin disorders. |
| Announced | Westhouse Medical Services Plc (DB:5WM) / Sunridge International, Inc., Substantially All Assets | \$2.0 | NA | NA | NA | NA | Manufactures and markets patented vacuum fixation devices and suction rings for the treatment of open angle and pigmentary glaucoma worldwide. |
| MEAN (CLINICAL DEVICES) | | | | | 3.0x | 10.8x | |
| MEDIAN (CLINICAL DEVICES) | | | | | 2.7x | 12.1x | |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|--|---|------------|----------------|----------------------------|----------------|----------------------------|--|
| PRODUCTS - NON-CLINICAL DEVICES | | | | | | | |
| 4/2/2012 | Bruker Corporation (NasdaqGS:BRKR) / Skyscan N.V. | NA | NA | NA | NA | NA | Designs, manufactures, markets, and services instruments for 3-dimensional X-ray micro-CT imaging for customers in materials and life science. |
| 6/26/2012 | Covidien plc (NYSE:COV) / Oridion Systems Ltd. (SWX:ORIDN) | \$304.9 | \$68.2 | NM | 4.5x | NM | Engages in the development, manufacturing, and marketing of patient safety monitoring solutions for the hospital and pre-hospital markets. |
| Announced | Danaher Corp. (NYSE:DHR) / NPE Systems Inc. | NA | NA | NA | NA | NA | Designs and develops biomedical instrument systems. |
| Announced | Novo Nordisk A/S (CPSE:NOVO B) / Caisson Biotech, LLC, Rights to Heparosan-Based Drug Delivery Technology | NA | NA | NA | NA | NA | Comprises exclusive rights to use Caisson's proprietary heparosan-based drug delivery technology to engineer and develop compounds within undisclosed therapeutic areas. |
| 5/3/2012 | Qiagen NV (NasdaqGS:QGEN) / AmniSure International LLC | NA | NA | NA | NA | NA | Manufactures and distributes AmniSure ROM Test, a non-invasive test for diagnosing ruptured fetal membranes. |
| 6/6/2012 | SiliCycle Inc. / Chromatography Sciences Company, Inc. | NA | NA | NA | NA | NA | Engages in the manufacture, sale, and distribution of HPLC columns and chromatography products. |
| MEAN (NON-CLINICAL DEVICES) | | | | | 4.5x | NA | |
| MEDIAN (NON-CLINICAL DEVICES) | | | | | 4.5x | NA | |
| PRODUCTS - DISPOSABLES | | | | | | | |
| 5/22/2012 | AngioDynamics Inc. (NasdaqGS:ANGO) / Navilyst Medical Inc. | \$584.6 | \$148.6 | NM | 3.9x | NM | Engages in the development, manufacturing, and marketing of single-use medical devices for use in oncology treatment, and in the diagnosis and treatment of vascular disease. |
| 4/1/2012 | Teleflex Incorporated (NYSE:TFX) / EZ-Blocker | NA | NA | NA | NA | NA | Comprises 7 Fr., 4 lumen, 75 cm disposable catheter product line with bifurcated distal end, a novel and patented bronchial blocker for lung isolation and one-lung ventilation. |
| MEAN (DISPOSABLES) | | | | | 3.9x | NA | |
| MEDIAN (DISPOSABLES) | | | | | 3.9x | NA | |
| PRODUCTS - COMMERCIAL | | | | | | | |
| 6/21/2012 | Agilent Technologies Inc. (NYSE:A) / Dako A/S | \$2,995.6 | \$335.2 | NM | NM | NM | Engages in the development, manufacture, and marketing of reagents, antibodies, instruments, and software for use in anatomic pathology laboratories. |
| Announced | Coming Inc. (NYSE:GLW) / Discovery Labware Inc. | \$730.0 | \$316.7 | NA | 2.3x | NA | Manufactures and distributes diagnostic and research tools to life scientists, clinical researchers, laboratory professionals, and clinicians. |
| 6/20/2012 | Frazier Healthcare Ventures / Catalent Pharma Solutions, Inc, U.S. Commercial Packaging Operations | NA | NA | NA | NA | NA | Provides packaging solutions to pharmaceutical and biotechnology markets. |
| 6/1/2012 | GVS S.p.A. / NP Medical Inc., Filter Product Business | NA | NA | NA | NA | NA | Comprises activities that manufacture filter products. |
| Announced | iTech Medical, Inc. (OTCPK:IMSU) / BIOflex Medical Magnetics, Inc. | NA | NA | NA | NA | NA | Manufactures and markets concentric circle magnets for human medical use. |
| 4/4/2012 | MedPlast, Inc. / United Plastics Group, Inc. | NA | NA | NA | NA | NA | Operates as a manufacturer of precision plastic products for electronics, automotive, industrial, medical, datacenter, and consumer markets. |
| 5/21/2012 | Omniceil Inc. (NasdaqGS:OMCL) / MTS Medication Technologies, Inc. | \$156.0 | \$75.0 | \$12.0 | 2.1x | 13.0x | Designs and manufactures automated medication packaging machines, related consumables, software, and systems interfaces for prescription medications and nutritional supplements. |
| 4/12/2012 | Primcogent Solutions / Santa Barbara Medical Innovations, LLC | NA | NA | NA | NA | NA | Manufactures and distributes health and wellness products. |
| Announced | PSS World Medical Inc. (NasdaqGS:PSS) / Infolab, Inc.; ProLabs | NA | NA | NA | NA | NA | Represents the combined operations that provides equipment and supplies for the clinical laboratory and provides drug repackaging and office dispensing services, and also manufactures and markets clinical laboratory products for in-office laboratories. |
| 6/20/2012 | Valeant Pharmaceuticals International, Inc. (TSX:VRX) / OraPharma, Inc. | \$426.0 | \$95.0 | NA | 4.5x | NA | Engages in the discovery, development, and commercialization of oral healthcare products for dental professionals and patients. |
| MEAN (COMMERCIAL) | | | | | 3.0x | 13.0x | |
| MEDIAN (COMMERCIAL) | | | | | 2.3x | 13.0x | |
| PRODUCTS - CONSUMER | | | | | | | |
| 5/24/2012 | 3D Systems Corp. (NYSE:DDD) / Bespoke Innovations, Inc. | NA | NA | NA | NA | NA | Designs, produces, and sells prosthetic leg covers. |
| 4/2/2012 | ATG Rehab Inc. / Custom Holdings, LLC | NA | NA | NA | NA | NA | Offers customized power and manual mobility solutions, seating and positioning systems and repair services for individuals with disabilities. |
| 6/5/2012 | Carex Health Brands, Inc. / Uplift Technologies Inc. | NA | NA | NA | NA | NA | Manufactures lifting seat products for the healthcare industry. |
| 5/31/2012 | Management Participated / Guru Health Inc. | \$0.1 | NA | NA | NA | NA | A development-stage company that markets, sells, and distributes health and nutrition supplements online. |
| Announced | Medipattern Corporation (TSXV:MKI) / MYTRAK Health System Inc. | \$4.3 | NA | NA | NA | NA | Develops electronic medical devices for physical activity and preventative health interventions. |
| Announced | Nestlé S.A. (SWX:NESN) / Pfizer Nutrition Inc. | \$11,850.0 | \$2,100.0 | NM | NM | NM | Produces nutritional products and infant milk. |
| 6/7/2012 | Pharmachem Laboratories, Inc. / Improve USA, Inc. | NA | NA | NA | NA | NA | Engages in the processing and marketing of Aloe Vera products. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|-----------------------------------|---|-----------|----------------|----------------------------|----------------|----------------------------|--|
| 6/8/2012 | Procter & Gamble Co. (NYSE:PG) / New Chapter, Inc. | NA | NA | NA | NA | NA | Produces organic whole-food vitamin, mineral, and herbal supplements for health, inflammation, immune support, prenatal, stress and energy, heart health, and bone and joint health of men and women. |
| 5/22/2012 | Stauber Performance Ingredients, Inc. / Pharmline, Inc. | NA | NA | NA | NA | NA | Manufactures and supplies nutritional ingredients, phytonutrients, and chemicals to the dietary supplements, and the food and beverages industries. |
| 4/9/2012 | Sun Capital Partners, Inc. / CornerStone Research & Development, Inc. | NA | NA | NA | NA | NA | Develops nutritional and herbal formulations in capsules and tablets. |
| 5/9/2012 | Two Kings LLC / Asantae Holdings International Inc. (TSXV:JVA) | NA | \$1.9 | NM | NA | NM | Produces and markets nutritional products. |
| Announced | Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Swiss Herbal Remedies Limited, Certain Assets | NA | NA | NA | NA | NA | Manufactures, packages, and markets herbs, vitamins, minerals, and supplements. |
| MEAN (CONSUMER PRODUCTS) | | | | | | NA | NA |
| MEDIAN (CONSUMER PRODUCTS) | | | | | | NA | NA |
| PRODUCTS - PHARMACEUTICALS | | | | | | | |
| Announced | Abbott Laboratories (NYSE:ABT) / Action Pharma A/S, AP214 Kidney Compound | \$110.0 | NA | NA | NA | NA | Comprises rights to develop and market AP214, a hormone analogue that may prevent kidney injury during cardiac surgery. |
| Announced | ALDA Pharmaceuticals Corp. (TSXV:APH) / Canagen Pharmaceuticals Inc., Pedia-Safe Polyvitamin Drops | \$0.2 | NA | NA | NA | NA | Comprises manufacturing, distribution, and marketing rights of Pedia-Safe Polyvitamin Drops, a liquid multivitamin formulation developed for expectant and breast-feeding mothers, infants and children up to nine years of age. |
| Announced | Amgen Inc. (NasdaqGS:AMGN) / KAI Pharmaceuticals, Inc. | \$315.0 | NA | NA | NA | NA | A biopharmaceutical drug discovery and development company. |
| 6/12/2012 | Amgen Inc. (NasdaqGS:AMGN) / Mustafa Nevzat Ilac Sanayii A.S. | NA | NA | NA | NA | NA | Manufactures and sells active pharmaceutical ingredients and finished dosage forms. |
| Announced | Avista Capital Holdings, L.P.; Clessidra SGR S.p.A. / Rottapharm S.p.A. | NA | NA | NA | NA | NA | Engages in the research, innovation, development, and global distribution of natural-pharmaceutical products and para-pharmaceutical products. |
| 6/6/2012 | Bausch & Lomb Incorporated / ISTA Pharmaceuticals Inc. | \$420.4 | \$160.3 | NM | 2.6x | NM | A commercial-stage, multi-specialty pharmaceutical company that discovers, develops, and markets remedies for diseases and conditions of the eye. |
| 4/20/2012 | Covidien plc (NYSE:COV) / Maya Medical | NA | NA | NA | NA | NA | A developer of a treatment for hypertension. |
| 04/01/2012 | CVS Caremark Corporation (NYSE:CVS) / Health Net Life Insurance Company, Medicare Part D Stand-Alone Prescription Drug Plan Business | \$169.9 | \$490.0 | NA | 0.3x | NA | Comprises the development of prescription drugs. |
| 6/21/2012 | DepoMed Inc. (NasdaqGS:DEPO) / Xanodyne Pharmaceuticals, Inc., Zipsoir Liquid Filled Capsules | \$30.9 | \$19.0 | NA | 1.6x | NA | A benzeneacetic acid derivative non-steroidal anti-inflammatory drug indicated for the relief of mild to moderate acute pain in adults. |
| 5/23/2012 | Fresenius SE & Co KGaA (DB:FRE) / Nexus Pharmaceuticals, Inc., Three injectable drugs | NA | NA | NA | NA | NA | Includes pharmaceutical products which comprises an anticholinergic suppressant injection used for the cure of parkinsonism; a Keppra injection used for the cure of juvenile myoclonic epilepsy; and an antifibrinolytic agent used for the cure of hemophilia. |
| Announced | Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX) / Priligy® Worldwide Rights | NA | NA | NA | NA | NA | Comprises worldwide product rights for Priligy which is a selective serotonin reuptake inhibitor. |
| Announced | GlaxoSmithKline plc (LSE:GSK) / Basilea Pharmaceutica Ltd., Toctino Eczema Treatment | \$303.9 | NA | NA | 8.9x | NA | Comprises the patent rights, trademarks and product registrations for Toctino drug. |
| Announced | GlaxoSmithKline plc (LSE:GSK) / Welichem Biotech, Inc., Exclusive Development and Commercialization Rights to WBI-1001 Outside of China, Taiwan, Macao and Hong Kong | NA | NA | NA | NA | NA | Comprises exclusive development and commercialization rights to the novel anti-inflammatory agent, WBI-1001, in all territories in the world outside of China, Taiwan, Macao and Hong Kong. |
| Announced | Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK) / Watson Pharmaceuticals, Inc., Exclusive Rights to the Cormax® Brand | NA | NA | NA | NA | NA | Comprises manufacturing and distribution rights to Cormax® Brand, which is a pharmaceutical product indicated for the treatment dermatoses of the scalp. |
| 6/12/2012 | Jazz Pharmaceuticals plc (NasdaqGS:JAZZ) / EUSA Pharma, Inc. | \$700.0 | \$95.0 | NA | 7.4x | NA | Operates as a specialty pharmaceutical company engaged in the in-licensing, developing, and marketing of late-stage oncology, pain control, and critical care products. |
| Announced | Johnson & Johnson (NYSE:JNJ) / Angiotech Pharmaceuticals Inc. (OTCPK:ANPM.F), Quill Intellectual Property | NA | NA | NA | NA | NA | Comprises certain Quill intellectual property. |
| 6/5/2012 | Medical Marijuana, Inc. (OTCPK:MJNA) / Canchev Biotechnologies LLC | NA | NA | NA | NA | NA | Engages in the formulation, development, and manufacture of chewing gum based cannabis/cannabinoids medical products. |
| 4/17/2012 | Medical Marijuana, Inc. (OTCPK:MJNA) / Dixie Elixirs, LLC | NA | NA | NA | NA | NA | Manufactures and distributes medical marijuana products. |
| Announced | Novartis AG (SWX:NOVN) / Fougera Pharmaceuticals Inc. | \$1,525.0 | \$429.0 | \$173.0 | 3.6x | 8.8x | A dermatology-focused pharmaceutical company, develops that manufactures, and sells dermatology products. |
| Announced | Par Pharmaceutical Companies Inc. (NYSE:PRX) / Handa Pharmaceuticals LLC, Rights to Generic Dexilant | NA | NA | NA | NA | NA | Comprises exclusive rights to market, sell and distribute dexlansoprazole capsules in the U.S. under the ANDA, subject to final FDA approval. |
| 4/30/2012 | Precision Dermatology, Inc. / Triax Pharmaceuticals, LLC | NA | NA | NA | NA | NA | Engages in the development, sale, and marketing of dermatological products. |
| Announced | Redpoint Bio Corporation (OTCPK:RPBC) / Celator Pharmaceuticals, Inc. | NA | NA | NA | NA | NA | A pharmaceutical company that develops therapies to treat cancer based on its CombiPlex technology platform. |
| 5/21/2012 | Suneva Medical, Inc. / Spearo Pharmaceuticals (Pty) Ltd., Esthetic Product Portfolio | NA | NA | NA | NA | NA | Comprises the Refissa tretinoin formulation and its marketed generic equivalent. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|---------------------------------|--|-----------|----------------|----------------------------|----------------|----------------------------|--|
| 6/4/2012 | Takeda Pharmaceutical Company Limited (TSE:4502) / URL Pharma, Inc. | \$800.0 | \$600.0 | NA | 1.3x | NA | A generic pharmaceutical company, engages in the development, manufacture, and commercialization of medications and technologies. |
| 6/6/2012 | Tesaro, Inc. (NasdaqGS:TSRO) / Merck & Co., Niraparib Anti-Cancer Drug | NA | NA | NA | NA | NA | Comprises a medicine that targets a mutation that can cause certain hard-to-treat breast and ovarian cancers. |
| Announced | Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Atlantis, S.A. De C.V., Certain Assets | \$71.7 | NA | NA | NA | NA | Mexican drug portfolio. |
| 4/11/2012 | Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Pedinol Pharmacal, Inc. | \$21.5 | \$18.0 | NA | 1.2x | NA | Provides foot care products for podiatrists. |
| Announced | Valeant Pharmaceuticals International, Inc. (TSX:VRX) / University Medical Pharmaceuticals Corp., Certain Assets | \$64.0 | \$32.0 | NA | 2.0x | NA | Comprises AcneFree, an over-the-counter skin treatment product. |
| 4/12/2012 | Vanda Pharmaceuticals, Inc. (NasdaqGM:VNDA) / Eli Lilly & Co., Worldwide License to Develop and Commercialize VLY-686 | \$100.0 | NA | NA | NA | NA | Comprises license to develop and commercialize a drug VLY-686 which helps to reduce alcohol cravings and voluntary alcohol consumption. |
| 6/19/2012 | Vidara Therapeutics Holdings LLC ; Vidara Therapeutics International Limited ; Vidara Therapeutics Research Limited / InterMune, Inc., Worldwide Development and Commercialization Rights for Actimmune® | \$55.0 | NA | NA | NA | NA | Comprises inventory, assumed contracts, regulatory approvals, promotional materials, records and intellectual property, and worldwide development and commercialization rights for the drug Actimmune. |
| Announced | Watson Pharmaceuticals (NYSE:WPI) / Actavis Group Hf. | \$5,988.2 | NA | NA | 2.4x | 14.5x | Engages in the development, manufacture, and sale of generic pharmaceuticals. |
| Announced | XTL Biopharmaceuticals Ltd. (TASE:XTLB) / Kitov Pharmaceuticals Ltd. | \$63.2 | NM | NM | NM | NM | Develops drug products for the treatment of hypertension and pain induced by osteoarthritis. |
| MEAN (PHARMACEUTICALS) | | | | | 3.1x | 11.7x | |
| MEDIAN (PHARMACEUTICALS) | | | | | 2.2x | 11.7x | |
| PRODUCTS - BIOTECH | | | | | | | |
| 4/18/2012 | Abcam Plc (AIM:ABC) / Eptomics, Inc. | \$153.9 | \$24.7 | NM | 6.2x | NM | Develops monoclonal antibody technologies for biomedical research, diagnostics, and therapeutics applications. |
| 12/28/2012 | Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) / Enobia Pharma, Inc. | \$1,131.2 | NM | NM | NM | NM | Develops therapies to treat genetic bone disorders for which there are no approved treatments. |
| 4/5/2012 | Arrowhead Research Corp. (NasdaqCM:ARWR) / Alvos Therapeutics, Inc. | \$25.5 | \$0.1 | NM | NA | NM | Uses in vivo phage display technology systematically to develop novel cancer drugs. |
| 6/19/2012 | AstraZeneca PLC (LSE:AZN) / Ardea Biosciences, Inc. | \$964.0 | \$7.0 | NM | NM | NM | Focuses on the discovery and development of small-molecule therapeutics for the treatment of gout and cancer. |
| Announced | Biota Holdings Ltd. (ASX:BTA) / Nabi Biopharmaceuticals (NasdaqGS:NABI) | NA | \$6.3 | NM | NA | NM | A biopharmaceutical company that develops vaccines for nicotine addiction. |
| 5/18/2012 | BioTime, Inc. (AMEX:BTX) / Xenex, Inc. | NA | NA | NA | NA | NA | Provides services and tools for bio-medical research. |
| 6/4/2012 | Cell Therapeutics, Inc. (NasdaqCM:CTIC) / S*Bio Pte Ltd., World-Wide Rights to Pacritinib | \$162.5 | NA | NM | NA | NM | Comprises Pacritinib, a novel highly selective Janus Associated Kinase 2 (JAK2) inhibitor phase 3 orphan drug for treatment of myelofibrosis. |
| 4/9/2012 | Cook Group Incorporated / Cook General BioTechnology LLC | NA | NA | NA | NA | NA | Engages in the development and supply of cryopreservation and banking procedures for fragile unique cell and tissue types. |
| 4/24/2012 | Dainippon Sumitomo Pharma Co., Ltd. (TSE:4506) / Boston Biomedical, Inc. | \$2,630.0 | NA | NA | NA | NA | Engages in the research and development of therapeutics to treat cancer. |
| 6/3/2012 | Flagship Biosciences, LLC / IHCtech, LLC | NA | NA | NA | NA | NA | Provides antibodies and biosensors testing services in tissue and cells. |
| 5/10/2012 | General Electric Company (NYSE:GE) / Xcellerex, Inc. | NA | \$50.0 | NA | NA | NA | Develops biomolecule manufacturing technologies and platforms. |
| Announced | GlaxoSmithKline plc (LSE:GSK) / Human Genome Sciences Inc. (NasdaqGS:HGS) | \$2,880.5 | \$131.0 | NM | NM | NM | Operates as a biopharmaceutical company. |
| Announced | Hologic Inc. (NasdaqGS:HOLX) / Gen-Probe Inc. (NasdaqGS:GPRO) | \$3,890.9 | \$586.6 | NM | 6.6x | NM | Engages in the development, manufacture, and marketing of molecular diagnostic products and services that are used primarily to diagnose human diseases and screen donated human blood. |
| 4/23/2012 | IntegenX, Inc. / GE Healthcare (SV) Corp., DNA Consumable Portfolio | NA | NA | NA | NA | NA | Develops RapidHIT™ 200 Human DNA Identification System. |
| Announced | Intuitive Biosciences, Inc. / GenTel BioSciences, Inc. | NA | NA | NA | NA | NA | A protein chip-based life sciences company that engages in the development and manufacture of biochip products. |
| 4/20/2012 | Linden LLC / SeraCare Life Sciences, Inc. | \$62.6 | \$44.4 | \$4.7 | 1.4x | 13.4x | Provides products and services to facilitate the discovery, development, and production of human and animal diagnostics, and therapeutics. |
| 4/12/2012 | Medical Marijuana, Inc. (OTCPK:MJNA) / PhytoSPHERE Systems, LLC | NA | NA | NA | NA | NA | Produces organic pharmaceutical grade cannabis compounds and extracts. |
| Announced | PACEpartners Inc. (TSXV:PIA.P) / Vivione BioSciences, LLC | NA | NA | NA | NA | NA | A biotechnology company that provides technology for detecting pathogenic E. coli and other bacteria. |
| 6/25/2012 | Qiagen NV (NasdaqGS:QGEN) / Intelligent Bio-Systems, Inc. | NA | NA | NA | NA | NA | Offers DNA sequencing systems that are used in instruments, research and clinical applications, DNA resequencing and clinical requirements, and cancer and HIV/AIDS applications. |
| 5/17/2012 | Ruga Corporation / Selexagen Therapeutics, Inc., B-RAF Kinase Program | NA | NA | NA | NA | NA | A novel RAF Kinase program to overcome the paradoxical activation of the MAPK pathway in tumors. |
| 4/2/2012 | Shire plc (LSE:SHP) / Ferrokin Biosciences Inc. | \$319.5 | NA | NA | NA | NA | Offers iron chelator for the treatment of iron-overload in patients with transfusion-dependent hereditary and acquired refractory anemias. |
| 4/19/2012 | Shire plc (LSE:SHP) / Pervasis Therapeutics, Inc. | \$172.0 | NA | NA | NA | NA | Engages in the development and commercialization of endothelial cell-based therapies to regulate the body's natural healing and repair processes in various critical therapeutic areas. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|--------------------------------|--|---------|----------------|----------------------------|----------------|----------------------------|---|
| Announced | Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI) / Allos Therapeutics, Inc. (NasdaqGS:ALTH) | \$113.0 | \$76.5 | NM | 1.5x | NM | Engages in the development and commercialization of anti-cancer therapeutics. |
| 4/20/2012 | Synthon Holding B.V. / Biologix Therapeutics, Inc., LEX System SM and Two Biological Drug Candidates | NA | NA | NA | NA | NA | Comprises LEX System SM , a proprietary biologics manufacturing platform and two promising biological drug candidates that produce proteins and antibodies. |
| Announced | Transgenomic Inc. (OTCBB:TBIO) / Ocimum Biosolutions, Inc., Biorepository Assets | \$0.3 | NA | NA | NA | NA | Comprises thousands of human biological samples that can be used to validate diagnostic assays. |
| Announced | UMelLook Holdings Limited / Alpharx Inc. (OTCBB:ALRX.D) | NA | NA | NA | NA | NA | Engages in the development of therapeutic products. |
| 4/9/2012 | Unknown Buyer / Targacept, Inc. (NasdaqGS:TRGT) | NA | \$81.5 | NM | NA | NM | Engages in the discovery, design, and development of neuronal nicotinic receptors therapeutics for the treatment of diseases and disorders of the nervous system. |
| Announced | Upsher-Smith Laboratories, Inc. / Proximagen Group plc (AIM:PRX) | \$423.5 | NM | NM | NM | NM | Focuses on the development and commercialization of novel therapeutics for central nervous system and inflammation diseases. |
| MEAN (BIOTECH) | | | | | 3.9x | 13.4x | |
| MEDIAN (BIOTECH) | | | | | 3.9x | 13.4x | |
| PRODUCTS - DISTRIBUTION | | | | | | | |
| Announced | Cardinal Health, Inc. (NYSE:CAH) / Dik Drug Co. | NA | NA | NA | NA | NA | A wholesale distributor of pharmaceuticals and homecare products. |
| 6/12/2012 | CarePoint Partners, LLC / Pinnacle Infusion, Inc. | NA | NA | NA | NA | NA | Provides infusion therapy and specialty pharmacy services. |
| Announced | Cornerstone Therapeutics Inc. (NasdaqCM:CRTX) / EKR Therapeutics, Inc. | \$150.0 | \$58.0 | NA | 2.6x | NA | A specialty pharmaceutical company that identifies, commercializes, and markets products to acute-care hospitals. |
| 4/10/2012 | Family Succession, Leveraged Buy Out (LBO), Cash Merger, Individual Investors Participated, Terms Not Disclosed / Collier's Sterilizer Sales and Service Co., Inc. | NA | NA | NA | NA | NA | Provides surgical tables, surgical lights, and other medical items to healthcare providers including hospitals and clinics. |
| 03/27/2012 | Griffin Home Health Care, Inc. / Carolina Medical Supply, LLC | NA | NA | NA | NA | NA | A supplier of medical equipment. |
| 5/4/2012 | Groupe Unipex / Debro Pharma Inc. | NA | NA | NA | NA | NA | Distributes active pharmaceutical ingredients. |
| 5/21/2012 | Home Health International Inc. (OTCPK:HHII) / Faya's Medical Equipment Inc. | NA | NA | NA | NA | NA | Distributes medical equipment and supplies such as ambulation aids, disposable supplies, mobility aids, respiratory equipment, and sickroom setup. |
| 6/1/2012 | Mediq NV (ENXTAM:MEDIQ) / Diabetes Specialty Centre | \$16.0 | \$26.0 | NA | 0.6x | NA | Supplies medical equipment such as insulin pumps, continuous glucose monitors and the related supplies to insulin-dependent, Type-1 diabetes patients. |
| 6/12/2012 | Norwest Equity Partners / Pentec Health, Inc. | NA | NA | NA | NA | NA | Operates as a specialty infusion services and healthcare technology company. |
| 5/14/2012 | SurgLine International, Inc. (OTCPK:SGLN) / Eden Surgical Technologies, LLC | \$0.0 | NA | NA | NA | NA | Distributes trauma products. |
| 5/11/2012 | Thompson Street Capital Partners / Allied 100, LLC | NA | NA | NA | NA | NA | Engages in the supply of automated external defibrillators. |
| 6/1/2012 | United Seating & Mobility, LLC / Medical Mobility, Inc. | NA | NA | NA | NA | NA | Operates as a medical equipment company that provides home medical equipment, such as lift chairs, rollators, scooters, power wheelchairs, specialty manual wheelchairs, adult and pediatric seating and mobility products, and vehicle lifts for power wheelchairs and scooters. |
| 5/9/2012 | Upstate HomeCare Inc. / American HomePatient, Infusion Pharmacy Business in Rochester | NA | NA | NA | NA | NA | Provides infusion therapies such as Antibiotic/Anti-infective Therapy, Parenteral Nutrition, Intravenous Immune Globulin, Inotropic Therapy, Pain Management, and Chemotherapy. |
| 6/20/2012 | WellPoint Inc. (NYSE:WLP) / 1-800 Contacts, Inc. | NA | NA | NA | NA | NA | Operates a contact lens store. |
| MEAN (DISTRIBUTION) | | | | | 1.6x | NA | |
| MEDIAN (DISTRIBUTION) | | | | | 1.6x | NA | |
| MEAN (PRODUCTS) | | | | | 3.1x | 11.7x | |
| MEDIAN (PRODUCTS) | | | | | 2.6x | 12.4x | |

1) Source: Financial Information from SEC filings and other publicly-available sources
2) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
3) NA: Not Available
4) NM: Not Meaningful

**ANALYSIS OF SELECTED
PUBLICLY-TRADED HEALTHCARE COMPANIES¹
SECOND QUARTER 2012 (APRIL 1— JUNE 30)
(\$ millions Except Per Share Data)**

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ / Revenue | TEV ³ / EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|----------------------------|--|-----------------------------|
| SERVICES - INSURANCE | | | | | | | | | | | |
| Aetna Inc. (NYSE:AET) | 38.77 | 51.14 | 33.43 | 13,468.70 | 16,787.90 | 34,307.80 | 3,796.40 | 5.13 | 0.5x | 4.4x | 7.6x |
| AMERIGROUP Corp. (NYSE:AGP) | 65.91 | 75.74 | 37.57 | 3,196.70 | 3,292.90 | 6,546.68 | 293.92 | 3.08 | 0.5x | 11.2x | 21.4x |
| Amerisafe, Inc. (NasdaqGS:AMSF) | 25.95 | 28.40 | 15.58 | 470.75 | 432.76 | 292.36 | 33.44 | 1.46 | 1.5x | 12.9x | 17.8x |
| Centene Corp. (NYSE:CNC) | 30.16 | 50.98 | 24.26 | 1,552.15 | 1,468.96 | 5,851.28 | 250.62 | 2.11 | 0.3x | 5.9x | 14.3x |
| CIGNA Corp. (NYSE:CI) | 44.00 | 52.95 | 38.79 | 12,686.12 | 15,804.12 | 23,375.00 | 2,407.00 | 4.62 | 0.7x | 6.6x | 9.5x |
| CNO Financial Group, Inc. (NYSE:CNO) | 7.80 | 8.21 | 4.73 | 1,866.06 | 4,696.66 | 4,199.30 | 965.20 | 1.36 | 1.1x | 4.9x | 5.7x |
| Coventry Health Care Inc. (NYSE:CVH) | 31.79 | 37.86 | 25.78 | 4,541.46 | 4,381.30 | 12,849.41 | 949.29 | 4.16 | 0.3x | 4.6x | 7.6x |
| Health Net Inc. (NYSE:HNT) | 24.27 | 41.22 | 20.51 | 2,021.38 | 2,141.78 | 11,368.22 | 305.95 | 1.84 | 0.2x | 7.0x | 13.2x |
| Humana Inc. (NYSE:HUM) | 77.44 | 96.46 | 65.20 | 12,636.58 | 10,895.58 | 37,860.00 | 2,541.00 | 8.10 | 0.3x | 4.3x | 9.6x |
| Independence Holding Co. (NYSE:IHC) | 9.85 | 10.79 | 6.19 | 177.22 | 231.83 | 415.83 | 29.05 | 0.77 | 0.6x | 8.0x | 12.8x |
| Metropolitan Health Networks Inc. (AMEX:MDF) | 9.57 | 9.69 | 4.10 | 422.55 | 689.34 | 560.37 | 76.74 | 0.52 | 1.2x | 9.0x | 18.4x |
| Molina Healthcare Inc. (NYSE:MOH) | 23.46 | 36.83 | 13.93 | 1,087.37 | 798.92 | 5,023.81 | 192.00 | 0.46 | 0.2x | 4.2x | NM |
| ProAssurance Corporation (NYSE:PRA) | 89.09 | 92.10 | 66.00 | 2,730.61 | 2,664.53 | 718.87 | 458.43 | 9.56 | 3.7x | 5.8x | 9.3x |
| SeaBright Holdings, Inc. (NYSE:SBX) | 8.89 | 11.11 | 5.14 | 189.72 | 145.42 | 286.68 | (3.40) | (0.30) | 0.5x | NM | NM |
| Triple-S Management Corporation (NYSE:GTS) | 18.28 | 29.90 | 14.45 | 517.54 | 510.07 | 2,234.58 | 100.81 | 1.91 | 0.2x | 5.1x | 9.6x |
| Unitedhealth Group, Inc. (NYSE:UNH) | 58.50 | 60.75 | 41.27 | 60,690.71 | 61,883.71 | 103,712.00 | 9,333.00 | 4.82 | 0.6x | 6.6x | 12.1x |
| Universal American Corp (NYSE:UAM) | 10.53 | 13.62 | 8.79 | 900.59 | 844.83 | 2,219.79 | 105.68 | 0.22 | 0.4x | 8.0x | NM |
| WellCare Health Plans, Inc. (NYSE:WCG) | 53.00 | 74.41 | 33.29 | 2,283.65 | 983.15 | 6,423.46 | 475.03 | 6.77 | 0.2x | 2.1x | 7.8x |
| WellPoint Inc. (NYSE:WLP) | 63.79 | 80.78 | 56.61 | 21,103.65 | 29,013.75 | 61,231.60 | 4,991.00 | 7.26 | 0.5x | 5.8x | 8.8x |
| MEAN (INSURANCE) | | | | | | | | | 0.7x | 6.5x | 11.6x |
| MEDIAN (INSURANCE) | | | | | | | | | 0.5x | 5.8x | 9.6x |
| SERVICES - TECHNOLOGY | | | | | | | | | | | |
| Accelrys Inc. (NasdaqGS:ACCL) | 8.09 | 8.45 | 5.68 | 449.12 | 303.72 | 149.18 | 15.67 | 0.09 | 2.0x | 19.4x | NM |
| Accretive Health, Inc. (NYSE:AH) | 10.96 | 32.82 | 7.75 | 1,088.40 | 873.92 | 916.30 | 58.77 | 0.30 | 1.0x | 14.9x | NM |
| Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX) | 10.93 | 21.66 | 8.99 | 2,085.98 | 2,255.96 | 1,473.48 | 246.66 | 0.35 | 1.5x | 9.1x | NM |
| Cerner Corp. (NasdaqNM:CERN) | 82.66 | 88.32 | 53.93 | 14,089.98 | 13,348.89 | 2,306.81 | 629.31 | 1.90 | NM | NM | NM |
| Computer Programs & Systems Inc. (NasdaqNM:CPSI) | 57.22 | 79.06 | 41.80 | 633.02 | 606.90 | 177.59 | 44.51 | 2.36 | 3.4x | 13.6x | 24.3x |
| Craneware plc (AIM:CRW) | 4.47 | 9.72 | 4.30 | 120.66 | 96.86 | 40.32 | 9.58 | 0.21 | 2.4x | 10.1x | 21.8x |
| Dynavox Inc. (NasdaqGS:DVOX) | 1.12 | 7.98 | 0.99 | 12.09 | 43.62 | 105.77 | 19.10 | (1.23) | 0.4x | 2.3x | NM |
| Greenway Medical Technologies, Inc. (NYSE:GWAY) | 16.31 | 17.50 | 12.20 | 474.26 | 437.88 | 117.05 | 9.07 | (0.77) | 3.7x | NM | NM |
| MedAssets, Inc. (NasdaqNM:MDAS) | 13.45 | 14.58 | 8.52 | 784.42 | 1,756.46 | 597.60 | 182.00 | 0.01 | 2.9x | 9.7x | NM |
| Medidata Solutions, Inc. (NasdaqGS:MDSO) | 32.67 | 32.75 | 14.07 | 824.17 | 713.16 | 194.06 | 40.29 | 1.62 | 3.7x | 17.7x | 20.2x |
| Merge Healthcare Incorporated. (NasdaqGS:MRGE) | 2.86 | 7.23 | 2.20 | 263.76 | 474.98 | 240.73 | 53.90 | (0.08) | 2.0x | 8.8x | NM |
| Quality Systems Inc. (NasdaqGS:QSII) | 27.51 | 50.70 | 23.93 | 1,632.53 | 1,493.09 | 429.84 | 125.90 | 1.28 | 3.5x | 11.9x | 21.5x |
| Raysearch Laboratories AB (OM:RAY B) | 3.04 | 3.89 | 1.58 | 103.22 | 97.50 | 21.34 | 5.15 | 0.09 | 4.6x | 18.9x | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|------------------------------|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Sage Group plc (LSE:SGE) | 4.35 | 4.92 | 3.53 | 5,484.57 | 5,293.06 | 2,137.68 | 620.13 | 0.31 | 2.5x | 8.5x | 13.9x |

| | | | | | | | | | | | |
|----------------------------|--|--|--|--|--|--|--|--|------|-------|----|
| MEAN (TECHNOLOGY) | | | | | | | | | 2.6x | 12.1x | NM |
| MEDIAN (TECHNOLOGY) | | | | | | | | | 2.5x | 11.0x | NM |

SERVICES - OUTSOURCING

| | | | | | | | | | | | |
|---|----------|----------|----------|-----------|-----------|-----------|----------|--------|------|-------|-------|
| Advisory Board Co. (NasdaqGS:ABCO) | 49.59 | 50.97 | 25.19 | 1,701.40 | 1,635.94 | 370.35 | 58.34 | 0.66 | 4.4x | NM | NM |
| Air Methods Corp. (NasdaqNM:AIRM) | 98.25 | 99.90 | 56.17 | 1,260.67 | 1,817.44 | 719.46 | 187.78 | 4.15 | 2.5x | 9.7x | 23.7x |
| Albany Molecular Research Inc. (NasdaqGS:AMRI) | 2.55 | 5.16 | 2.08 | 78.46 | 75.66 | 204.39 | 7.44 | (1.16) | 0.4x | 10.2x | NM |
| AMN Healthcare Services Inc. (NYSE:AHS) | 5.93 | 8.75 | 3.60 | 242.09 | 455.49 | 898.07 | 56.13 | 0.16 | 0.5x | 8.1x | NM |
| Athenahealth, Inc. (NasdaqGM:ATHN) | 79.17 | 87.16 | 40.79 | 2,837.85 | 2,721.81 | 350.70 | 52.85 | 0.51 | NM | NM | NM |
| BioScrip Inc. (NasdaqNM:BIOS) | 7.43 | 7.88 | 5.00 | 434.02 | 725.39 | 1,842.82 | 62.86 | 0.12 | 0.4x | 11.5x | NM |
| Cegedim SA (ENXTPA:CGM) | 29.92 | 49.76 | 17.11 | 417.55 | 1,004.46 | 1,184.10 | 195.79 | 2.99 | 0.8x | 5.1x | 10.0x |
| China Public Healthcare Holding Ltd (SEHK:8116) | 0.01 | 0.01 | 0.00 | 146.10 | 163.80 | 24.86 | (0.76) | (0.00) | NM | NM | NM |
| CorVel Corp. (NasdaqNM:CRVL) | 49.00 | 54.64 | 38.04 | 556.93 | 550.34 | 412.67 | 58.16 | 2.28 | 1.3x | 9.5x | 21.5x |
| Covance Inc. (NYSE:CVD) | 47.85 | 62.64 | 42.02 | 2,653.52 | 2,553.77 | 2,124.79 | 307.72 | 2.22 | 1.2x | 8.3x | 21.6x |
| Cross Country Healthcare Inc. (NasdaqNM:CCRN) | 4.37 | 8.00 | 3.76 | 134.34 | 163.33 | 508.61 | 19.33 | 0.10 | 0.3x | 8.4x | NM |
| eHealth, Inc. (NasdaqGS:EHTH) | 16.11 | 17.92 | 11.60 | 315.57 | 199.33 | 151.17 | 17.51 | 0.32 | 1.3x | 11.4x | NM |
| EPS Corporation (TSE:4282) | 2,726.14 | 2,769.92 | 1,703.99 | 487.50 | 413.21 | 413.68 | 73.62 | 178.79 | 1.0x | 5.6x | 15.2x |
| ExamWorks Group, Inc. (NYSE:EXAM) | 13.23 | 26.48 | 6.39 | 450.87 | 736.10 | 455.01 | 59.97 | (0.35) | 1.6x | 12.3x | NM |
| Express Scripts Inc. (NasdaqNM:ESRX) | 55.83 | 58.98 | 34.47 | 44,969.95 | 46,929.35 | 47,166.40 | 2,642.30 | 2.47 | 1.0x | 17.8x | 22.6x |
| Healthcare Locums Plc (AIM:HLO) | 0.05 | 0.20 | 0.02 | 44.22 | 87.66 | 353.49 | 9.96 | (0.05) | 0.2x | 8.8x | NM |
| Healthcare Services Group Inc. (NasdaqNM:HCSG) | 19.38 | 22.08 | 12.16 | 1,301.37 | 1,231.76 | 941.28 | 61.94 | 0.57 | 1.3x | 19.9x | NM |
| Healthways Inc. (NasdaqNM:HWAY) | 7.98 | 17.62 | 5.59 | 266.57 | 563.29 | 691.01 | 101.22 | (4.91) | 0.8x | 5.6x | NM |
| HMS Holdings Corp. (NasdaqNM:HMSY) | 33.31 | 34.98 | 19.78 | 2,863.43 | 3,101.79 | 388.68 | 117.09 | 0.52 | NM | NM | NM |
| ICON plc (NasdaqGS:ICLR) | 22.53 | 25.50 | 15.03 | 1,344.82 | 1,158.82 | 968.77 | 75.53 | 0.38 | 1.2x | 15.3x | NM |
| IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) | 45.32 | 52.23 | 29.70 | 751.09 | 743.77 | 473.87 | 50.33 | 1.78 | 1.6x | 14.8x | NM |
| Magellan Health Services Inc. (NasdaqNM:MGLN) | 45.33 | 56.76 | 40.24 | 1,238.09 | 1,035.42 | 2,879.86 | 203.43 | 3.92 | 0.4x | 5.1x | 11.6x |
| Nordion Inc. (TSX:NDN) | 9.35 | 10.67 | 8.04 | 579.69 | 547.31 | 243.84 | 68.90 | 0.22 | 2.2x | 7.9x | NM |
| Omnicare Inc. (NYSE:OCR) | 31.23 | 36.48 | 20.36 | 3,528.23 | 4,898.52 | 6,250.42 | 661.78 | 1.46 | 0.8x | 7.4x | 21.4x |
| On Assignment Inc. (NasdaqGS:ASGN) | 15.96 | 19.37 | 6.27 | 600.45 | 663.87 | 634.92 | 59.40 | 0.70 | 1.0x | 11.2x | 22.8x |
| Parexel International Corp. (NasdaqNM:PRXL) | 28.23 | 28.93 | 15.26 | 1,690.64 | 1,741.94 | 1,314.42 | 147.79 | 0.72 | 1.3x | 11.8x | NM |
| Stericycle, Inc. (NasdaqGS:SRCL) | 91.67 | 93.95 | 73.05 | 7,799.56 | 9,139.10 | 1,738.00 | 525.01 | 2.80 | NM | 17.4x | NM |
| SXC Health Solutions, Corp. (NasdaqNM:SXCI) | 99.13 | 103.62 | 40.64 | 6,830.01 | 6,661.61 | 5,594.94 | 188.01 | 1.59 | 1.2x | NM | NM |
| Synergy Health plc (LSE:SYR) | 14.14 | 15.72 | 11.89 | 822.59 | 1,095.96 | 498.85 | 134.66 | 0.70 | 2.2x | 8.1x | 20.2x |
| Team Health Holdings, Inc. (NYSE:TMH) | 24.09 | 25.89 | 15.08 | 1,592.25 | 1,990.55 | 3,262.97 | 172.30 | 0.88 | 0.6x | 11.6x | NM |

| | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|------|-------|-------|
| MEAN (OUTSOURCING) | | | | | | | | | 1.2x | 10.5x | 19.1x |
| MEDIAN (OUTSOURCING) | | | | | | | | | 1.1x | 9.7x | 21.4x |

SERVICES - INDIA-BASED OUTSOURCING

| | | | | | | | | | | | |
|--|------|------|------|----------|----------|----------|--------|--------|------|------|-------|
| 3i Infotech, Ltd. (BSE:532628) | 0.18 | 0.87 | 0.15 | 35.45 | 374.35 | 330.26 | 43.56 | (0.35) | 1.1x | 8.6x | NM |
| Firstsource Solutions Limited (BSE:532809) | 0.16 | 0.35 | 0.10 | 67.22 | 312.62 | 443.02 | 36.48 | 0.03 | 0.7x | 8.6x | 5.5x |
| HCL Technologies Ltd. (BSE:532281) | 8.56 | 9.41 | 6.47 | 5,935.13 | 5,970.46 | 3,903.97 | 619.72 | 0.61 | 1.5x | 9.6x | 13.9x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Hexaware Technologies Ltd. (BSE:532129) | 2.30 | 2.41 | 1.22 | 678.13 | 592.40 | 308.50 | 62.33 | 0.20 | 1.9x | 9.5x | 11.6x |
| Infosys Technologies Ltd. (BSE:500209) | 44.99 | 54.29 | 38.99 | 25,706.95 | 21,936.01 | 6,994.00 | 2,208.00 | 3.00 | 3.1x | 9.9x | 15.0x |
| KPIT Cummins Infosystems Ltd. (BSE:532400) | 2.08 | 2.33 | 1.23 | 371.50 | 384.27 | 294.70 | 37.56 | 0.16 | 1.3x | 10.2x | 13.1x |
| Mphasis Limited (BSE:526299) | 6.68 | 8.55 | 4.98 | 1,403.56 | 1,040.05 | 1,006.54 | 184.67 | 0.68 | 1.0x | 5.6x | 9.9x |
| NIIT Technologies Ltd. (BSE:532541) | 5.13 | 5.70 | 2.98 | 306.60 | 268.29 | 309.72 | 54.08 | 0.64 | 0.9x | 5.0x | 8.0x |
| Satyam Computer Services Ltd. (BSE:500376) | 1.41 | 1.69 | 1.12 | 1,659.72 | 1,142.75 | 1,256.50 | 210.11 | 0.22 | 0.9x | 5.4x | 6.5x |
| Tata Consultancy Services Limited (BSE:532540) | 22.97 | 23.28 | 16.23 | 44,951.87 | 43,874.87 | 9,605.86 | 2,838.09 | 1.04 | 4.6x | 15.5x | 22.0x |
| Tech Mahindra Limited (BSE:532755) | 12.73 | 14.34 | 9.42 | 1,622.88 | 1,753.10 | 1,078.52 | 177.13 | 1.63 | 1.6x | 9.9x | 7.8x |
| Wipro Ltd. (BSE:507685) | 7.18 | 8.13 | 5.58 | 17,547.52 | 16,316.02 | 7,284.20 | 1,392.22 | 0.45 | 2.2x | 11.7x | 16.1x |

| | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|------|------|-------|
| MEAN (INDIA-BASED OUTSOURCING) | | | | | | | | | 1.7x | 9.1x | 11.8x |
| MEDIAN (INDIA-BASED OUTSOURCING) | | | | | | | | | 1.4x | 9.6x | 11.6x |

SERVICES - INFORMATION

| | | | | | | | | | | | |
|---|-------|-------|-------|----------|--------|--------|-------|--------|------|-------|------|
| Epocrates, Inc. (NasdaqGS:EPOC) | 8.02 | 19.82 | 6.90 | 197.57 | 115.93 | 111.70 | 2.63 | (0.10) | 1.0x | NM | NM |
| SearchCore, Inc. (OTCPK:SRER) | 0.51 | 3.40 | 0.39 | 45.05 | 50.17 | 13.51 | 2.77 | 0.06 | 3.7x | 18.1x | 9.1x |
| Healthstream Inc. (NasdaqNM:HSTM) | 26.00 | 26.90 | 10.00 | 678.83 | 593.28 | 87.23 | 17.03 | 0.27 | NM | NM | NM |
| National Research Corp. (NasdaqGM:NRCI) | 52.35 | 53.00 | 28.00 | 355.04 | 361.19 | 78.38 | 24.18 | 1.74 | 4.6x | 14.9x | NM |
| WebMD Health Corp. (NasdaqNM:WBMD) | 20.51 | 49.24 | 20.18 | 1,145.41 | 803.35 | 534.11 | 96.35 | 0.61 | 1.5x | 8.3x | NM |

| | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|------|-------|------|
| MEAN (INFORMATION) | | | | | | | | | 2.7x | 13.8x | 9.1x |
| MEDIAN (INFORMATION) | | | | | | | | | 2.6x | 14.9x | 9.1x |

| | | | | | | | | | | | |
|--------------------------|--|--|--|--|--|--|--|--|------|------|-------|
| MEAN (SERVICES) | | | | | | | | | 1.5x | 9.6x | 14.3x |
| MEDIAN (SERVICES) | | | | | | | | | 1.2x | 8.9x | 13.2x |

PROVIDERS - LABS

| | | | | | | | | | | | |
|--|-------|-------|-------|----------|-----------|----------|----------|------|------|-------|-------|
| Bio-Reference Laboratories Inc. (NasdaqNM:BRLI) | 26.28 | 26.50 | 11.41 | 727.51 | 739.80 | 612.63 | 83.59 | 1.33 | 1.2x | 8.9x | 19.8x |
| Charles River Laboratories International Inc. (NYSE:CRL) | 32.76 | 42.20 | 25.52 | 1,605.11 | 2,244.16 | 1,142.79 | 272.13 | 2.12 | 2.0x | 8.2x | 15.4x |
| Laboratory Corp. of America Holdings (NYSE:LH) | 92.61 | 99.76 | 74.57 | 8,964.65 | 10,976.75 | 5,597.20 | 1,277.00 | 5.51 | 2.0x | 8.6x | 16.8x |
| MEDTOX Scientific Inc. (NasdaqNM:MTOX) | 26.96 | 26.98 | 11.64 | 243.21 | 236.16 | 111.63 | 14.52 | 0.57 | 2.1x | 16.3x | NM |
| Quest Diagnostics Inc. (NYSE:DGX) | 59.90 | 62.32 | 45.13 | 9,503.14 | 13,304.07 | 7,625.37 | 1,634.88 | 4.26 | 1.7x | 8.1x | 14.1x |
| Sonic Healthcare Ltd. (ASX:SHL) | 13.00 | 13.16 | 10.91 | 5,082.47 | 6,793.84 | 3,307.94 | 622.46 | 0.79 | 2.1x | 10.9x | 16.4x |

| | | | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|--|------|-------|-------|
| MEAN (LABS) | | | | | | | | | 1.8x | 10.2x | 16.5x |
| MEDIAN (LABS) | | | | | | | | | 2.0x | 8.7x | 16.4x |

PROVIDERS - HOME HEALTH & HOSPICE

| | | | | | | | | | | | |
|--|-------|-------|-------|----------|----------|----------|--------|---------|------|------|-------|
| Addus HomeCare Corp. (NasdaqGM:ADUS) | 4.91 | 6.38 | 3.00 | 52.91 | 83.49 | 274.18 | 13.54 | (0.21) | 0.3x | 6.2x | NM |
| Almost Family Inc. (NasdaqNM:AFAM) | 22.34 | 27.97 | 12.50 | 208.21 | 173.24 | 347.21 | 35.65 | 2.14 | 0.5x | 4.9x | 10.4x |
| Amedisys Inc. (NasdaqNM:AMED) | 12.45 | 27.76 | 9.12 | 375.08 | 472.00 | 1,481.88 | 133.39 | (13.34) | 0.3x | 3.5x | NM |
| Chemed Corp. (NYSE:CHE) | 60.44 | 67.43 | 47.66 | 1,162.20 | 1,296.75 | 1,378.00 | 182.15 | 4.33 | 0.9x | 7.1x | 14.0x |
| Gentiva Health Services Inc. (NasdaqNM:GTVI) | 6.93 | 21.83 | 2.81 | 210.90 | 1,078.97 | 1,783.32 | 182.10 | (15.32) | 0.6x | 5.9x | NM |
| LHC Group, Inc. (NasdaqNM:LHCG) | 16.96 | 24.53 | 12.34 | 321.46 | 349.43 | 630.85 | 68.60 | (0.73) | 0.6x | 5.1x | NM |
| Lincare Holdings Inc. (NasdaqNM:LNCR) | 34.02 | 34.20 | 19.65 | 2,874.14 | 3,532.01 | 1,916.83 | 458.63 | 1.98 | 1.8x | 7.7x | 17.2x |
| National Healthcare Corp. (AMEX:NHC) | 45.23 | 53.08 | 29.97 | 631.36 | 659.08 | 751.65 | 96.00 | 3.53 | 0.9x | 6.9x | 12.8x |
| Rotech Healthcare Inc. (OTCBB:ROHI) | 0.80 | 4.65 | 0.39 | 20.73 | 517.15 | 479.74 | 93.19 | (1.12) | 1.1x | 5.5x | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) | 17.11 | 17.25 | 7.86 | 633.94 | 1,013.87 | 90.35 | 77.86 | 0.48 | NM | 13.0x | NM |
| Skilled Healthcare Group, Inc. (NYSE:SKH) | 6.28 | 11.00 | 3.30 | 241.83 | 707.50 | 866.54 | 118.27 | (5.61) | 0.8x | 6.0x | NM |

| | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|-------------|-------------|--------------|
| MEAN (HOME HEALTH & HOSPICE) | | | | | | | | | 0.8x | 6.5x | 13.6x |
| MEDIAN (HOME HEALTH & HOSPICE) | | | | | | | | | 0.7x | 6.0x | 13.4x |

PROVIDERS - NON-ACUTE

| | | | | | | | | | | | |
|--|-------|-------|-------|----------|-----------|----------|----------|--------|------|-------|-------|
| Alliance Healthcare Services, Inc. (NYSE:AIQ) | 1.00 | 3.79 | 0.84 | 51.31 | 683.75 | 495.98 | 145.69 | (3.05) | 1.4x | 4.7x | NM |
| AmSurg Corp. (NasdaqNM:AMSG) | 29.98 | 30.00 | 19.08 | 948.44 | 1,662.31 | 839.36 | 287.72 | 1.77 | 2.0x | 5.8x | 16.9x |
| CardioNet, Inc. (NasdaqGM:BEAT) | 2.03 | 5.30 | 1.99 | 50.63 | 13.68 | 112.07 | (1.96) | (2.59) | 0.1x | NM | NM |
| Corrections Corporation of America (NYSE:CXW) | 29.45 | 31.87 | 18.41 | 2,944.12 | 4,093.15 | 1,745.74 | 428.35 | 1.49 | 2.3x | 9.6x | 19.7x |
| DaVita Inc. (NYSE:DVA) | 98.21 | 98.21 | 59.14 | 9,233.91 | 13,922.60 | 7,298.47 | 1,533.23 | 5.50 | 1.9x | 9.1x | 17.9x |
| GEO Group, Inc. (NYSE: GEO) | 22.72 | 24.28 | 16.40 | 1,382.02 | 2,925.85 | 1,633.48 | 287.89 | 1.22 | 1.8x | 10.2x | 18.6x |
| Hanger, Inc. (NYSE:HGR) | 25.64 | 26.46 | 14.57 | 871.16 | 1,345.01 | 936.19 | 165.75 | 1.65 | 1.4x | 8.1x | 15.6x |
| HEALTHSOUTH Corp. (NYSE:HLS) | 23.26 | 27.16 | 13.65 | 2,223.66 | 3,875.26 | 2,059.50 | 469.90 | 1.17 | 1.9x | 8.2x | 19.9x |
| Integramed America Inc. (NasdaqGM:INMD) | 13.85 | 13.90 | 6.70 | 166.02 | 118.52 | 280.15 | 18.81 | 0.42 | 0.4x | 6.3x | NM |
| MEDNAX, Inc. (NYSE:MD) | 68.54 | 75.86 | 58.48 | 3,286.81 | 3,344.41 | 1,628.58 | 385.68 | 4.51 | 2.1x | 8.7x | 15.2x |
| Providence Service Corp. (NasdaqGS:PRSC) | 13.71 | 15.94 | 8.35 | 178.60 | 286.50 | 975.32 | 43.55 | 1.16 | 0.3x | 6.6x | 11.8x |
| RadNet, Inc. (NasdaqNM:RDNT) | 2.66 | 4.58 | 1.87 | 101.68 | 661.82 | 644.22 | 110.38 | 0.21 | 1.0x | 6.0x | 12.7x |
| Select Medical Holdings Corporation (NYSE:SEM) | 10.11 | 10.25 | 5.48 | 1,426.09 | 2,881.81 | 2,855.34 | 385.19 | 0.77 | 1.0x | 7.5x | 13.1x |
| US Physical Therapy Inc. (NasdaqNM:USPH) | 25.43 | 26.23 | 16.58 | 299.21 | 328.72 | 242.85 | 42.66 | 1.82 | 1.4x | 7.7x | 14.0x |
| VCA Antech Inc. (NasdaqGS:WOOF) | 21.98 | 26.00 | 14.73 | 1,923.26 | 2,524.53 | 1,539.70 | 281.63 | 1.16 | 1.6x | 9.0x | 18.9x |

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|-------------|-------------|--------------|
| MEAN (NON-ACUTE) | | | | | | | | | 1.4x | 7.7x | 16.2x |
| MEDIAN (NON-ACUTE) | | | | | | | | | 1.4x | 7.9x | 16.3x |

PROVIDERS - LONG-TERM CARE

| | | | | | | | | | | | |
|--|-------|-------|-------|----------|----------|----------|--------|---------|------|-------|-------|
| AdCare Health Systems Inc. (AMEX:ADK) | 3.67 | 6.37 | 3.15 | 48.88 | 165.35 | 170.49 | 11.35 | (0.33) | 1.0x | 14.6x | NM |
| Assisted Living Concepts Inc. (NYSE:ALC) | 14.22 | 20.33 | 11.16 | 329.73 | 408.55 | 235.02 | 67.40 | 1.08 | 1.7x | 6.1x | 13.2x |
| Brookdale Senior Living Inc. (NYSE:BKD) | 17.74 | 25.51 | 10.98 | 2,150.05 | 4,700.97 | 2,340.72 | 382.40 | (0.55) | 2.0x | 12.3x | NM |
| Capital Senior Living Corp. (NYSE:CSU) | 10.60 | 10.84 | 5.44 | 289.70 | 551.52 | 271.29 | 39.22 | 0.07 | 2.0x | 14.1x | NM |
| Emeritus Corp. (NYSE:ESC) | 16.83 | 22.88 | 13.36 | 758.14 | 2,938.52 | 1,277.57 | 209.18 | (1.06) | 2.3x | 14.0x | NM |
| Ensign Group, Inc. (NasdaqNM:ENSG) | 28.27 | 32.65 | 19.61 | 603.34 | 787.25 | 777.49 | 115.52 | 2.21 | 1.0x | 6.8x | 12.8x |
| Five Star Quality Care Inc. (NYSE:FVE) | 3.07 | 6.15 | 2.15 | 147.05 | 231.83 | 1,276.31 | 40.54 | 1.35 | 0.2x | 5.7x | 2.3x |
| Sun Healthcare Group, Inc. (NasdaqGS:SUNH) | 8.37 | 8.77 | 2.06 | 213.73 | 260.62 | 1,922.53 | 80.24 | (11.35) | 0.1x | 3.2x | NM |
| Sunrise Senior Living Inc. (NYSE:SRZ) | 7.29 | 10.17 | 3.68 | 415.21 | 1,131.94 | 624.09 | 58.19 | (0.03) | 1.8x | 19.5x | NM |

| | | | | | | | | | | | |
|--------------------------------|--|--|--|--|--|--|--|--|-------------|--------------|--------------|
| MEAN (LONG-TERM CARE) | | | | | | | | | 1.4x | 10.7x | 9.4x |
| MEDIAN (LONG-TERM CARE) | | | | | | | | | 1.7x | 12.3x | 12.8x |

PROVIDERS - ACUTE

| | | | | | | | | | | | |
|--|-------|-------|-------|-----------|-----------|-----------|----------|------|------|-------|-------|
| Chindex International Inc. (NasdaqGS:CHDX) | 9.80 | 13.93 | 7.39 | 159.73 | 140.11 | 122.72 | 12.25 | 0.24 | 1.1x | 11.4x | NM |
| Community Health Systems, Inc. (NYSE:CYH) | 28.03 | 28.79 | 14.61 | 2,497.44 | 12,350.18 | 14,055.61 | 1,866.74 | 2.91 | 0.9x | 6.6x | 9.6x |
| HCA Holdings, Inc. (NYSE:HCA) | 30.43 | 34.92 | 17.03 | 13,334.55 | 42,374.55 | 33,650.00 | 6,146.00 | 5.59 | 1.3x | 6.9x | 5.4x |
| Health Management Associates Inc. (NYSE:HMA) | 7.85 | 11.26 | 4.81 | 2,012.22 | 5,687.24 | 6,064.14 | 865.64 | 0.64 | 0.9x | 6.6x | 12.3x |
| Integrated Healthcare Holdings Inc. (OTCBB:IHCH) | 0.05 | 0.10 | 0.02 | 12.77 | 62.89 | 405.65 | 16.90 | 0.03 | 0.2x | 3.7x | 1.7x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Kindred Healthcare Inc. (NYSE:KND) | 9.83 | 23.69 | 7.60 | 519.98 | 2,105.16 | 5,909.31 | 386.38 | (1.22) | 0.4x | 5.4x | NM |
| Lifepoint Hospitals Inc. (NasdaqNM:LPNT) | 40.98 | 42.19 | 28.95 | 1,998.47 | 3,526.37 | 3,654.10 | 549.40 | 3.48 | 1.0x | 6.4x | 11.8x |
| MedCath Corp. (NasdaqNM:MDTH) | 7.47 | 14.40 | 6.70 | 152.02 | 62.67 | 167.30 | (28.68) | (4.37) | 0.4x | NM | NM |
| Tenet Healthcare Corp. (NYSE:THC) | 5.24 | 6.54 | 3.46 | 2,168.38 | 7,068.38 | 9,646.00 | 1,083.00 | 0.08 | 0.7x | 6.5x | NM |
| Universal Health Services Inc. (NYSE:UHS) | 43.16 | 55.42 | 31.35 | 4,177.43 | 8,044.21 | 7,566.67 | 1,203.90 | 4.20 | 1.1x | 6.7x | 10.3x |
| University General Health System, Inc. (OTCPK:UGHS) | 0.23 | 0.96 | 0.18 | 71.86 | 162.20 | 77.25 | 7.75 | (0.01) | 2.1x | NM | NM |
| Vanguard Health Systems Inc. (NYSE:VHS) | 8.89 | 18.00 | 6.92 | 684.25 | 3,017.75 | 6,397.50 | 547.60 | 0.41 | 0.5x | 5.5x | 21.4x |
| MEAN (ACUTE) | | | | | | | | | 0.9x | 6.6x | 10.4x |
| MEDIAN (ACUTE) | | | | | | | | | 0.9x | 6.5x | 10.3x |

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|-------------|-------------|--------------|
| MEAN (PROVIDERS) | | | | | | | | | 1.2x | 8.0x | 13.9x |
| MEDIAN (PROVIDERS) | | | | | | | | | 1.1x | 6.9x | 14.0x |

PRODUCTS - CLINICAL DEVICES

| | | | | | | | | | | | |
|---|--------|--------|-------|-----------|-----------|-----------|----------|--------|------|-------|-------|
| Abiomed Inc. (NasdaqNM:ABMD) | 22.82 | 26.17 | 9.98 | 876.33 | 799.11 | 126.38 | 5.36 | 0.04 | NM | NM | NM |
| Accuray Incorporated (NasdaqNM:ARAY) | 6.82 | 8.73 | 3.50 | 485.90 | 418.56 | 383.91 | (26.08) | (1.12) | 1.1x | NM | NM |
| Affymetrix Inc. (NasdaqNM:AFFX) | 4.69 | 8.16 | 3.68 | 331.24 | 215.97 | 259.00 | 13.45 | (0.46) | 0.8x | 16.1x | NM |
| Align Technology Inc. (NasdaqNM:ALGN) | 33.46 | 35.15 | 14.25 | 2,688.88 | 2,448.50 | 509.96 | 114.54 | 0.89 | 4.8x | NM | NM |
| Alphatec Holdings, Inc. (NasdaqNM:ATEC) | 1.84 | 3.87 | 1.38 | 163.76 | 200.81 | 196.45 | 8.22 | (0.24) | 1.0x | NM | NM |
| Analogic Corporation (NasdaqGS:ALOG) | 62.00 | 69.72 | 42.90 | 758.94 | 569.40 | 500.91 | 49.74 | 2.90 | 1.1x | 11.4x | 21.3x |
| AngioDynamics Inc. (NasdaqNM:ANGO) | 12.01 | 16.39 | 11.35 | 420.35 | 284.86 | 220.32 | 27.95 | 0.04 | 1.3x | 10.2x | NM |
| ArthroCare Corporation (NasdaqGS:ARTC) | 29.28 | 35.00 | 23.54 | 809.83 | 725.91 | 359.83 | 22.00 | (0.21) | 2.0x | NM | NM |
| AtriCure, Inc. (NasdaqNM:ATRC) | 9.61 | 14.51 | 7.87 | 158.43 | 153.06 | 66.24 | (3.20) | (0.37) | 2.3x | NM | NM |
| Baxter International Inc. (NYSE:BAX) | 53.15 | 62.50 | 47.55 | 29,568.83 | 32,750.83 | 13,997.00 | 3,852.00 | 3.94 | 2.3x | 8.5x | 13.5x |
| Boston Scientific Corp. (NYSE:BSX) | 5.67 | 7.55 | 5.01 | 8,104.10 | 12,079.10 | 7,563.00 | 1,615.00 | 0.34 | 1.6x | 7.5x | 16.6x |
| Bruker BioSciences Corp. (NasdaqNM:BRKR) | 13.31 | 21.30 | 11.48 | 2,210.70 | 2,305.20 | 1,700.30 | 227.00 | 0.57 | 1.4x | 10.2x | 23.4x |
| Cardiovascular Systems Inc. (NasdaqGM:CSII) | 9.79 | 16.25 | 7.25 | 193.47 | 188.56 | 81.29 | (10.01) | (0.85) | 2.3x | NM | NM |
| CareFusion Corporation (NYSE:CFN) | 25.68 | 28.25 | 22.01 | 5,698.80 | 5,660.80 | 3,669.00 | 850.00 | 1.58 | 1.5x | 6.7x | 16.3x |
| Cepheid (NasdaqNM:CPHD) | 44.65 | 45.19 | 29.71 | 2,929.49 | 2,825.50 | 294.65 | 22.27 | (0.05) | NM | NM | NM |
| Conceptus, Inc. (NasdaqNM:CPTS) | 19.82 | 20.20 | 9.68 | 621.89 | 608.37 | 129.44 | 6.03 | (0.25) | 4.7x | NM | NM |
| CONMED Corp. (NasdaqNM:CNMD) | 27.67 | 31.94 | 20.51 | 782.78 | 956.50 | 735.94 | 116.26 | 0.06 | 1.3x | 8.2x | NM |
| CR Bard Inc. (NYSE:BCR) | 107.44 | 113.84 | 80.80 | 9,095.33 | 9,659.93 | 2,926.10 | 946.90 | 3.79 | 3.3x | 10.2x | NM |
| CryoLife Inc. (NYSE:CRY) | 5.23 | 6.02 | 4.00 | 144.11 | 122.97 | 121.73 | 21.45 | 0.24 | 1.0x | 5.7x | 21.9x |
| Cyberonics Inc. (NasdaqNM:CYBX) | 44.94 | 45.89 | 23.58 | 1,231.09 | 1,134.44 | 218.50 | 65.72 | 1.28 | NM | 17.3x | NM |
| DexCom, Inc. (NasdaqNM:DXCM) | 12.96 | 15.77 | 6.75 | 888.41 | 818.22 | 82.19 | (44.24) | (0.70) | NM | NM | NM |
| Edwards Lifesciences Corp. (NYSE:EW) | 103.30 | 104.25 | 61.59 | 11,838.08 | 11,607.98 | 1,733.30 | 365.10 | 2.00 | NM | NM | NM |
| Endologix Inc. (NasdaqNM:ELGX) | 15.44 | 15.65 | 7.64 | 940.73 | 926.09 | 89.39 | (13.20) | (0.72) | NM | NM | NM |
| Exactech Inc. (NasdaqNM:EXAC) | 16.77 | 19.00 | 12.90 | 220.93 | 266.96 | 210.66 | 31.51 | 0.70 | 1.3x | 8.5x | 24.1x |
| Fresenius SE & Co KGaA (DB:FRE) | 102.54 | 105.34 | 75.55 | 18,166.67 | 38,178.08 | 22,686.13 | 4,449.78 | 6.38 | 1.7x | 8.6x | 16.1x |
| Gen-Probe Inc. (NasdaqNM:GPRO) | 82.20 | 82.36 | 53.92 | 3,764.68 | 3,699.49 | 586.58 | 183.50 | 1.03 | NM | NM | NM |
| Genomic Health Inc. (NasdaqGS:GHDX) | 33.40 | 35.46 | 19.00 | 1,003.74 | 901.89 | 214.77 | 15.51 | 0.28 | 4.2x | NM | NM |
| GI Dynamics, Inc. (ASX:GID) | 0.92 | 1.19 | 0.77 | 263.74 | 197.74 | 0.23 | (23.89) | (0.26) | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Heartware International Inc. (ASX:HIN) | 2.52 | 2.55 | 1.54 | 1,250.04 | 1,201.93 | 91.14 | (49.16) | (0.13) | NM | NM | NM |
| Hologic Inc. (NasdaqNM:HOLX) | 18.04 | 22.16 | 13.90 | 4,772.97 | 5,445.44 | 1,862.00 | 619.26 | 0.17 | 2.9x | 8.8x | NM |
| Illumina Inc. (NasdaqNM:ILMN) | 40.39 | 79.40 | 25.57 | 4,986.06 | 4,535.67 | 1,045.79 | 308.90 | 0.66 | 4.3x | 14.7x | NM |
| IMRIS, Inc. (TSX:IM) | 3.05 | 6.77 | 2.25 | 139.62 | 105.01 | 44.23 | (20.46) | (0.55) | 2.4x | NM | NM |
| Integra LifeSciences Holdings Corp. (NasdaqNM:IART) | 37.18 | 48.26 | 23.09 | 1,004.45 | 1,419.15 | 795.22 | 160.56 | 0.79 | 1.8x | 8.8x | NM |
| Intuitive Surgical Inc. (NasdaqNM:ISRG) | 553.79 | 594.89 | 320.00 | 21,986.57 | 21,015.27 | 1,864.40 | 788.30 | 13.23 | NM | NM | NM |
| Landauer Inc. (NYSE:LDR) | 57.33 | 63.71 | 44.03 | 541.94 | 653.35 | 135.46 | 45.43 | 2.38 | 4.8x | 14.4x | 24.1x |
| MAKO Surgical Corp. (NasdaqNM:MAKO) | 25.61 | 45.15 | 20.90 | 1,091.86 | 1,046.82 | 91.12 | (30.56) | (0.90) | NM | NM | NM |
| Masimo Corporation (NasdaqNM:MASI) | 22.38 | 31.16 | 17.62 | 1,278.44 | 1,152.54 | 445.17 | 105.01 | 1.02 | 2.6x | 11.0x | 22.0x |
| Medtronic Inc. (NYSE:MDT) | 38.73 | 40.78 | 30.18 | 39,699.80 | 47,785.80 | 16,184.00 | 5,470.00 | 3.22 | 3.0x | 8.7x | 12.0x |
| MELA Sciences, Inc. (NasdaqCM:MELA) | 3.26 | 6.96 | 1.75 | 98.88 | 76.58 | 0.01 | (20.70) | (0.79) | NM | NM | NM |
| Meridian Bioscience Inc. (NasdaqNM:VIVO) | 20.46 | 27.37 | 14.81 | 844.12 | 819.78 | 169.11 | 52.01 | 0.72 | 4.8x | 15.8x | NM |
| Natus Medical Inc. (NasdaqNM:BABY) | 11.62 | 15.80 | 7.43 | 342.16 | 305.62 | 233.05 | 19.91 | (0.51) | 1.3x | 15.3x | NM |
| NuVasive, Inc. (NasdaqNM:NUVA) | 25.36 | 34.64 | 11.02 | 1,094.97 | 1,143.98 | 567.73 | 78.96 | (1.74) | 2.0x | 14.5x | NM |
| Nxstage Medical, Inc. (NasdaqNM:NXTM) | 16.76 | 24.06 | 14.79 | 941.73 | 883.41 | 223.64 | (2.91) | (0.37) | 4.0x | NM | NM |
| Orthofix International NV (NasdaqNM:OFIX) | 41.25 | 44.57 | 30.82 | 772.61 | 931.93 | 582.96 | 120.99 | 2.53 | 1.6x | 7.7x | 16.3x |
| Ossur Hf. (ICSE:OSSR) | 1.72 | 1.73 | 1.45 | 772.97 | 897.63 | 404.15 | 74.90 | 0.08 | 2.2x | 12.0x | 20.8x |
| Quidel Corp. (NasdaqNM:QDEL) | 15.68 | 19.37 | 12.35 | 518.79 | 522.43 | 136.97 | 17.41 | (0.11) | 3.8x | NM | NM |
| ResMed Inc. (NYSE:RMD) | 31.20 | 35.32 | 23.37 | 4,453.99 | 3,913.90 | 1,338.48 | 357.57 | 1.55 | 2.9x | 10.9x | 20.1x |
| REVA Medical, Inc. (ASXRVA) | 0.63 | 1.02 | 0.51 | 209.99 | 153.41 | - | (21.17) | (0.07) | NM | NM | NM |
| Sirona Dental Systems Inc. (NasdaqNM:SIRO) | 45.01 | 56.47 | 38.69 | 2,502.83 | 2,506.64 | 953.46 | 237.79 | 2.08 | 2.6x | 10.5x | 21.6x |
| Smith & Nephew plc (LSE:SN.) | 10.00 | 10.98 | 7.86 | 8,967.31 | 8,995.75 | 4,294.00 | 1,203.00 | 0.66 | 2.1x | 7.5x | 15.3x |
| Sonova Holding AG (SWX:SOON) | 96.49 | 110.37 | 60.46 | 6,420.23 | 6,467.90 | 1,793.85 | 409.31 | 4.11 | 3.6x | 15.8x | 23.5x |
| Spectranetics Corporation (NasdaqNM:SPNC) | 11.42 | 11.58 | 5.16 | 391.56 | 364.56 | 130.13 | 12.71 | 0.03 | 2.8x | NM | NM |
| St. Jude Medical Inc. (NYSE:STJ) | 39.91 | 49.79 | 32.13 | 12,515.06 | 14,410.06 | 5,630.70 | 1,666.14 | 2.48 | 2.6x | 8.6x | 16.1x |
| STAAR Surgical Co. (NasdaqNM:STAA) | 7.77 | 11.79 | 4.48 | 282.14 | 269.72 | 63.43 | 5.11 | 0.04 | 4.3x | NM | NM |
| Stryker Corp. (NYSE:SYK) | 55.10 | 60.64 | 43.73 | 20,989.41 | 19,466.41 | 8,453.00 | 2,491.00 | 3.58 | 2.3x | 7.8x | 15.4x |
| Symmetry Medical, Inc. (NYSE:SMA) | 8.58 | 10.09 | 6.41 | 314.53 | 554.17 | 363.95 | 41.99 | 0.06 | 1.5x | 13.2x | NM |
| Synergetics USA, Inc. (NasdaqCM:SURG) | 4.46 | 7.55 | 3.30 | 112.37 | 99.53 | 58.98 | 10.34 | 0.24 | 1.7x | 9.6x | 18.5x |
| Thoratec Corp. (NasdaqNM:THOR) | 33.58 | 38.07 | 27.84 | 1,970.14 | 1,738.59 | 449.95 | 150.74 | 1.35 | 3.9x | 11.5x | 24.8x |
| Unilife Corporation (ASX:UNS) | 0.67 | 0.87 | 0.48 | 282.37 | 287.57 | 4.99 | (42.77) | (0.12) | NM | NM | NM |
| Utah Medical Products Inc. (NasdaqNM:UTMD) | 33.53 | 36.00 | 24.52 | 123.16 | 134.44 | 42.27 | 17.40 | 2.43 | 3.2x | 7.7x | 13.8x |
| Varian Medical Systems Inc. (NYSE:VAR) | 60.77 | 71.95 | 48.72 | 6,776.10 | 6,289.52 | 2,713.97 | 630.53 | 3.51 | 2.3x | 10.0x | 17.3x |
| Vision-Sciences Inc. (NasdaqCM:VSCI) | 1.50 | 2.67 | 1.19 | 67.62 | 75.14 | 16.69 | (9.28) | (0.25) | 4.5x | NM | NM |
| Volcano Corporation (NasdaqNM:VOLC) | 28.65 | 33.90 | 21.38 | 1,526.93 | 1,427.26 | 352.91 | 47.06 | 0.68 | 4.0x | NM | NM |
| Wright Medical Group Inc. (NasdaqNM:WMGI) | 21.35 | 21.50 | 13.37 | 817.26 | 804.57 | 504.22 | 64.16 | (0.11) | 1.6x | 12.5x | NM |
| Zimmer Holdings Inc. (NYSE:ZMH) | 64.36 | 66.41 | 47.00 | 11,336.24 | 11,831.44 | 4,476.90 | 1,484.30 | 4.11 | 2.6x | 8.0x | 15.7x |
| MEAN (CLINICAL) | | | | | | | | | 2.6x | 10.7x | 18.8x |
| MEDIAN (CLINICAL) | | | | | | | | | 2.3x | 10.2x | 17.9x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| PRODUCTS - NON-CLINICAL DEVICES | | | | | | | | | | | |
| Abaxis Inc. (NasdaqNM:ABAX) | 37.00 | 37.10 | 19.68 | 809.89 | 743.24 | 156.60 | 24.55 | 0.58 | 4.7x | NM | NM |
| Careview Communications, Inc. (OTCBB:CRVW) | 1.35 | 1.80 | 1.20 | 178.32 | 176.69 | 0.91 | (9.39) | (0.15) | NM | NM | NM |
| Cerus Corp. (NasdaqNM:CERS) | 3.32 | 4.53 | 1.92 | 180.64 | 165.83 | 35.21 | (15.34) | (0.42) | 4.7x | NM | NM |
| Getinge AB (OM:GETI B) | 24.73 | 28.42 | 19.16 | 5,894.56 | 8,116.53 | 3,382.83 | 809.92 | 1.60 | 2.4x | 10.0x | 15.4x |
| Haemonetics Corp. (NYSE:HAE) | 74.11 | 74.11 | 54.99 | 1,894.25 | 1,669.16 | 727.84 | 137.14 | 2.59 | 2.3x | 12.2x | NM |
| Hansen Medical, Inc. (NasdaqGM:HNSN) | 2.27 | 5.28 | 1.99 | 138.80 | 129.48 | 21.50 | (34.91) | (0.71) | NM | NM | NM |
| Harvard Bioscience Inc. (NasdaqGM:HBIO) | 3.77 | 6.04 | 3.45 | 108.46 | 108.02 | 110.87 | 10.06 | 0.09 | 1.0x | 10.7x | NM |
| IDEXX Laboratories Inc. (NasdaqNM:IDXX) | 96.13 | 96.80 | 63.83 | 5,290.71 | 5,362.41 | 1,248.69 | 292.54 | 2.88 | 4.3x | 18.3x | NM |
| Invacare Corp. (NYSE:IVC) | 15.43 | 34.52 | 14.09 | 490.98 | 726.44 | 1,806.20 | 131.22 | (0.11) | 0.4x | 5.5x | NM |
| Omniceil Inc. (NasdaqGS:OMCL) | 14.64 | 18.15 | 12.74 | 491.66 | 282.12 | 252.52 | 25.69 | 0.35 | 1.1x | 11.0x | NM |
| Steris Corp. (NYSE:STE) | 31.37 | 36.76 | 27.08 | 1,813.69 | 1,874.13 | 1,406.81 | 285.88 | 2.31 | 1.3x | 6.6x | 13.6x |
| SurModics Inc. (NasdaqGS:SRDX) | 17.30 | 17.37 | 8.73 | 303.49 | 229.91 | 66.05 | 13.26 | (1.15) | 3.5x | 17.3x | NM |
| Thermo Fisher Scientific, Inc. (NYSE:TMO) | 51.91 | 65.68 | 43.06 | 19,066.70 | 24,949.30 | 12,104.80 | 2,438.90 | 2.77 | 2.1x | 10.2x | 18.7x |
| MEAN (NON-CLINICAL) | | | | | | | | | 2.5x | 11.3x | 15.9x |
| MEDIAN (NON-CLINICAL) | | | | | | | | | 2.3x | 10.7x | 15.4x |

| | | | | | | | | | | | |
|--|--------|--------|--------|-----------|-----------|----------|----------|--------|-------------|-------------|--------------|
| PRODUCTS - DISPOSABLES | | | | | | | | | | | |
| ATRION Corp. (NasdaqNM:ATRI) | 204.98 | 261.98 | 186.22 | 412.01 | 372.90 | 116.35 | 42.71 | 12.09 | 3.2x | 8.7x | 17.0x |
| Becton Dickinson & Co. (NYSE:BDX) | 74.75 | 89.75 | 69.59 | 15,151.83 | 17,206.01 | 7,943.34 | 2,208.09 | 5.47 | 2.2x | 7.8x | 13.7x |
| ICU Medical Inc. (NasdaqNM:ICUI) | 53.38 | 54.11 | 35.58 | 754.90 | 571.31 | 306.24 | 68.72 | 3.11 | 1.9x | 8.3x | 17.2x |
| Medical Action Industries Inc. (NasdaqNM:MDCI) | 3.48 | 8.71 | 3.04 | 57.04 | 141.11 | 437.32 | 15.58 | (0.02) | 0.3x | 9.1x | NM |
| Merit Medical Systems Inc. (NasdaqNM:MMSI) | 13.81 | 19.23 | 11.51 | 580.72 | 623.59 | 368.44 | 56.98 | 0.54 | 1.7x | 10.9x | NM |
| Nipro Corp. (TSE:8086) | 6.27 | 9.63 | 5.14 | 1,068.98 | 3,887.72 | 2,572.66 | 486.08 | 0.38 | 1.5x | 8.0x | 16.7x |
| Terumo Corp. (TSE:4543) | 40.79 | 57.05 | 34.48 | 7,744.35 | 9,227.19 | 4,692.22 | 1,114.97 | 1.54 | 2.0x | 8.3x | NM |
| Vascular Solutions Inc. (NasdaqNM:VASC) | 12.56 | 13.75 | 9.90 | 205.07 | 194.85 | 92.47 | 18.49 | 0.59 | 2.1x | 10.5x | 21.2x |
| MEAN (DISPOSABLES) | | | | | | | | | 1.9x | 9.0x | 17.1x |
| MEDIAN (DISPOSABLES) | | | | | | | | | 1.9x | 8.5x | 17.0x |

| | | | | | | | | | | | |
|--|--------|--------|-------|----------|----------|----------|---------|--------|------|-------|-------|
| PRODUCTS - COMMERCIAL | | | | | | | | | | | |
| Bio-Rad Laboratories Inc. (NYSE:BIO) | 100.01 | 122.39 | 84.02 | 2,826.33 | 2,752.39 | 2,074.69 | 406.39 | 6.19 | 1.3x | 6.8x | 16.2x |
| Cambrex Corporation. (NYSE:CBM) | 9.41 | 9.54 | 4.15 | 278.74 | 342.35 | 265.31 | 51.52 | 0.60 | 1.3x | 6.6x | 15.7x |
| Cantel Medical Corp. (NYSE:CMN) | 27.25 | 27.86 | 12.68 | 722.98 | 798.61 | 373.82 | 62.24 | 0.98 | 2.1x | 12.8x | NM |
| Dentsply International, Inc. (NasdaqNM:XRAY) | 37.81 | 41.38 | 28.35 | 5,359.53 | 7,315.22 | 2,683.63 | 429.22 | 1.59 | 2.7x | 17.0x | 23.8x |
| Exact Sciences Corporation (NasdaqCM:EXAS) | 10.72 | 11.24 | 6.00 | 612.55 | 530.02 | 4.16 | (34.59) | (0.65) | NM | NM | NM |
| Fluidigm Corporation (NasdaqGS:FLDM) | 15.04 | 20.20 | 11.64 | 308.53 | 276.00 | 45.11 | (15.84) | (1.08) | NM | NM | NM |
| Hill-Rom Holdings, Inc. | 30.85 | 48.80 | 26.90 | 1,914.34 | 1,834.94 | 1,611.60 | 307.40 | 1.95 | 1.1x | 6.0x | 15.8x |
| Hospira Inc. (NYSE:HSP) | 34.98 | 55.45 | 26.92 | 5,776.53 | 6,899.83 | 4,020.70 | 621.00 | (0.73) | 1.7x | 11.1x | NM |
| Ion Beam Applications SA (ENXTBR:IBAB) | 5.30 | 8.86 | 4.86 | 141.77 | 195.44 | 308.79 | 64.16 | (0.88) | 0.6x | 3.0x | NM |
| IRIS International Inc. (NasdaqNM:IRIS) | 11.30 | 13.92 | 7.73 | 197.38 | 171.39 | 121.27 | 8.89 | (0.05) | 1.4x | 19.3x | NM |
| Luminex Corp. (NasdaqNM:LMNX) | 24.49 | 25.79 | 18.33 | 1,021.06 | 931.85 | 189.79 | 39.45 | 0.31 | 4.9x | NM | NM |
| OraSure Technologies Inc. (NasdaqNM:OSUR) | 11.24 | 12.28 | 6.29 | 541.59 | 525.94 | 85.41 | (1.14) | (0.20) | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Patheon Inc. (TSX:PTI) | 2.38 | 2.49 | 1.06 | 307.72 | 593.94 | 689.70 | 23.50 | (0.84) | 0.9x | NM | NM |
| Rockwell Medical Technologies Inc. (NasdaqGM:RMTI) | 9.31 | 13.89 | 6.80 | 194.19 | 168.64 | 47.70 | (28.24) | (1.59) | 3.5x | NM | NM |
| West Pharmaceutical Services Inc. (NYSE:WST) | 50.49 | 50.49 | 35.50 | 1,710.35 | 1,965.15 | 1,213.20 | 204.90 | 2.41 | 1.6x | 9.6x | 20.9x |
| Young Innovations Inc. (NasdaqNM:YDNT) | 34.49 | 36.25 | 25.06 | 270.99 | 265.80 | 106.96 | 28.72 | 2.09 | 2.5x | 9.3x | 16.5x |
| MEAN (COMMERCIAL) | | | | | | | | | 2.0x | 10.2x | 18.1x |
| MEDIAN (COMMERCIAL) | | | | | | | | | 1.6x | 9.4x | 16.3x |

PRODUCTS - CONSUMER

| | | | | | | | | | | | |
|---|-------|-------|-------|-----------|-----------|----------|----------|--------|-------------|--------------|--------------|
| Alere Inc. (NYSE:ALR) | 19.44 | 38.53 | 17.62 | 1,562.43 | 5,192.40 | 2,475.19 | 579.83 | (1.76) | 2.1x | 9.0x | NM |
| Cooper Companies Inc. (NYSE:COO) | 79.76 | 89.31 | 52.60 | 3,839.73 | 4,151.29 | 1,382.95 | 350.07 | 4.30 | 3.0x | 11.9x | 18.5x |
| Essilor International (ENXTPA:EI) | 92.92 | 95.73 | 59.43 | 19,328.33 | 20,153.40 | 5,442.73 | 1,182.32 | 3.13 | 3.7x | 17.0x | NM |
| The Female Health Company (NasdaqCM:FHCO) | 5.87 | 6.25 | 3.76 | 163.90 | 157.62 | 27.09 | 8.16 | 0.33 | NM | 19.3x | 17.8x |
| Insulet Corporation (NasdaqNM:PODD) | 21.37 | 23.33 | 14.00 | 1,020.92 | 1,048.76 | 171.75 | (31.01) | (1.32) | NM | NM | NM |
| Nutraceutical International Corp. (NasdaqGS:NUTR) | 15.25 | 15.95 | 10.65 | 150.27 | 177.03 | 193.78 | 33.26 | 1.52 | 0.9x | 5.3x | 10.0x |
| Nutrisystem, Inc. (NasdaqGS:NTRI) | 11.56 | 15.74 | 10.07 | 316.75 | 280.62 | 397.18 | 26.69 | 0.39 | 0.7x | 10.5x | NM |
| Schiff Nutrition International Inc. (NYSE:SHF) | 17.95 | 18.80 | 8.68 | 524.98 | 499.29 | 243.35 | 27.29 | 0.50 | 2.1x | 18.3x | NM |
| USANA Health Sciences Inc. (NYSE:USNA) | 41.12 | 42.14 | 23.10 | 610.96 | 539.80 | 592.49 | 89.43 | 3.47 | 0.9x | 6.0x | 11.9x |
| ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ) | 5.60 | 17.41 | 3.85 | 191.84 | 116.54 | 71.28 | (17.28) | (1.44) | 1.6x | NM | NM |
| MEAN (CONSUMER) | | | | | | | | | 1.9x | 12.2x | 14.6x |
| MEDIAN (CONSUMER) | | | | | | | | | 1.8x | 11.2x | 14.8x |

PRODUCTS - PHARMACEUTICALS

| | | | | | | | | | | | |
|---|-------|-------|-------|------------|------------|-----------|-----------|--------|------|-------|-------|
| Abbott Laboratories (NYSE:ABT) | 64.47 | 64.47 | 46.29 | 101,436.52 | 108,646.64 | 39,267.04 | 11,347.52 | 3.24 | 2.8x | 9.6x | 19.9x |
| Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN) | 6.20 | 12.95 | 3.81 | 438.01 | 374.37 | 2.67 | (43.04) | (0.64) | NM | NM | NM |
| Acorda Therapeutics, Inc. (NasdaqNM:ACOR) | 23.56 | 32.66 | 18.36 | 944.66 | 671.69 | 302.20 | 62.24 | 0.96 | 2.2x | 10.8x | 24.5x |
| Acura Pharmaceuticals Inc. (NasdaqCM:ACUR) | 3.14 | 5.49 | 2.28 | 144.00 | 110.80 | 20.23 | 11.15 | 0.23 | NM | 9.9x | 13.7x |
| Aegerion Pharmaceuticals, Inc. (NasdaqGM:AEGR) | 14.84 | 17.72 | 11.75 | 370.61 | 317.11 | - | (41.28) | (2.18) | NM | NM | NM |
| Akorn, Inc. (NasdaqGS:AKRX) | 15.77 | 16.09 | 6.63 | 1,499.66 | 1,573.07 | 163.19 | 50.18 | 0.43 | NM | NM | NM |
| Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) | 99.30 | 99.70 | 46.56 | 19,074.64 | 19,070.25 | 862.04 | 293.11 | 1.00 | NM | NM | NM |
| Allergan Inc. (NYSE:AGN) | 92.57 | 97.09 | 69.40 | 28,468.05 | 27,451.25 | 5,539.80 | 1,670.50 | 3.24 | 5.0x | 16.4x | NM |
| Ampio Pharmaceuticals, Inc. (NasdaqCM:AMPE) | 5.08 | 9.27 | 2.54 | 158.30 | 150.01 | 0.03 | - | (0.42) | NM | NM | NM |
| Antares Pharma Inc. (NasdaqCM:ATRS) | 3.63 | 3.94 | 1.51 | 378.51 | 348.31 | 19.75 | (2.95) | (0.03) | NM | NM | NM |
| Array Biopharma Inc. (NasdaqNM:ARRY) | 3.47 | 4.10 | 1.58 | 309.30 | 318.11 | 83.52 | (6.24) | (0.60) | 3.8x | NM | NM |
| Astellas Pharma, Inc. (TSE:4503) | 43.35 | 43.66 | 33.82 | 20,023.84 | 16,281.84 | 11,762.98 | 2,390.73 | 2.05 | 1.4x | 6.8x | 21.1x |
| AstraZeneca plc (LSE:AZN) | 44.75 | 49.93 | 38.48 | 56,336.91 | 55,963.20 | 32,648.00 | 14,251.00 | 6.52 | 1.7x | 3.9x | 6.9x |
| Avanir Pharmaceuticals (NasdaqGS:AVNR) | 3.92 | 4.18 | 1.77 | 531.88 | 465.18 | 24.45 | (66.45) | (0.53) | NM | NM | NM |
| AVI Biopharma, Inc. (NasdaqNM:AVII) | 0.63 | 1.70 | 0.43 | 84.98 | 56.22 | 43.91 | (34.71) | (0.17) | 1.3x | NM | NM |
| BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX) | 2.55 | 24.12 | 2.00 | 51.52 | 12.54 | 0.49 | (41.28) | (2.52) | NM | NM | NM |
| Bristol-Myers Squibb Co. (NYSE:BMJ) | 35.95 | 35.95 | 25.69 | 60,722.57 | 61,017.57 | 21,484.00 | 7,889.00 | 2.23 | 2.8x | 7.7x | 16.1x |
| Cell Therapeutics, Inc. (NasdaqCM:CTIC) | 0.58 | 1.66 | 0.56 | 113.89 | 85.72 | - | (73.73) | (0.47) | NM | NM | NM |
| Chelsea Therapeutics International Ltd. (NasdaqCM:CHTP) | 1.48 | 6.06 | 1.05 | 99.22 | 47.54 | - | (52.18) | (0.83) | NM | NM | NM |
| Clovis Oncology, Inc. (NasdaqGS:CLVS) | 21.68 | 27.55 | 11.45 | 566.48 | 445.49 | - | (53.90) | (7.32) | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Columbia Laboratories Inc. (NasdaqGM:CBRX) | 0.68 | 3.39 | 0.61 | 59.39 | 37.25 | 20.68 | (0.67) | 0.21 | 1.8x | NM | 3.3x |
| Corcept Therapeutics Incorporated (NasdaqCM:CORT) | 4.49 | 4.90 | 2.50 | 397.94 | 355.31 | - | (36.26) | (0.43) | NM | NM | NM |
| Cubist Pharmaceuticals Inc. (NasdaqNM:CBST) | 37.91 | 44.95 | 28.82 | 2,401.11 | 2,073.02 | 803.13 | 276.46 | 0.68 | 2.6x | 7.5x | NM |
| Curis Inc. (NasdaqGM:CRIS) | 5.40 | 5.65 | 2.70 | 426.67 | 381.63 | 24.99 | 1.51 | (0.01) | NM | NM | NM |
| DepoMed Inc. (NasdaqGS:DEPO) | 5.69 | 8.80 | 4.20 | 317.09 | 224.16 | 66.71 | (36.54) | (0.67) | 3.4x | NM | NM |
| Durect Corp. (NasdaqNM:DRRX) | 0.91 | 2.28 | 0.68 | 79.72 | 57.05 | 66.07 | 19.78 | 0.21 | 0.9x | 2.9x | 4.4x |
| Dyax Corp. (NasdaqNM:DYAX) | 2.13 | 2.20 | 1.10 | 210.45 | 241.90 | 52.01 | (22.05) | (0.35) | 4.7x | NM | NM |
| Eli Lilly & Co. (NYSE:LLY) | 42.91 | 42.91 | 33.75 | 47,535.31 | 48,013.01 | 24,049.30 | 7,392.20 | 3.86 | 2.0x | 6.5x | 11.1x |
| Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP) | 30.98 | 42.09 | 26.02 | 3,630.53 | 6,742.20 | 2,860.73 | 803.36 | 0.37 | 2.4x | 8.4x | NM |
| Forest Laboratories Inc. (NYSE:FRX) | 34.99 | 40.35 | 28.47 | 9,297.72 | 6,870.65 | 4,565.68 | 1,339.18 | 3.57 | 1.5x | 5.1x | 9.8x |
| Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX) | 20.95 | 25.00 | 12.16 | 208.43 | 186.83 | 6.77 | (43.59) | (4.48) | NM | NM | NM |
| Glaxosmithkline plc (LSE:GSK) | 22.70 | 23.30 | 22.48 | 111,485.87 | 126,662.72 | 43,882.63 | 15,927.08 | 1.60 | 2.9x | 8.0x | 14.2x |
| Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK) | 32.40 | 44.58 | 23.72 | 422.53 | 349.87 | 225.89 | 79.53 | 3.94 | 1.5x | 4.4x | 8.2x |
| Immunogen Inc. (NasdaqGS:IMGN) | 16.74 | 17.15 | 9.17 | 1,293.92 | 1,118.66 | 15.97 | (62.39) | (0.89) | NM | NM | NM |
| Impax Laboratories Inc. (NasdaqGS:IPXL) | 20.27 | 25.36 | 14.46 | 1,325.03 | 981.82 | 532.84 | 124.00 | 0.94 | 1.8x | 7.9x | 21.6x |
| Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI) | 13.56 | 14.15 | 5.50 | 364.61 | 298.55 | 90.79 | (44.93) | (1.82) | 3.3x | NM | NM |
| InterMune Inc. (NasdaqNM:ITMN) | 11.95 | 37.45 | 9.66 | 781.48 | 644.50 | 28.21 | (160.01) | (2.73) | NM | NM | NM |
| Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD) | 13.78 | 16.49 | 9.97 | 1,477.43 | 1,276.02 | 67.88 | (72.69) | (0.81) | NM | NM | NM |
| Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ) | 45.01 | 54.50 | 31.87 | 2,561.11 | 2,316.90 | 329.81 | 177.68 | 2.62 | NM | 13.0x | 17.2x |
| Johnson & Johnson (NYSE:JNJ) | 67.56 | 68.05 | 59.08 | 185,544.89 | 171,146.89 | 64,996.00 | 19,379.00 | 3.65 | 2.6x | 8.8x | 18.5x |
| KV Pharmaceutical Co. (NYSE:KV.A) | 0.54 | 3.13 | 0.45 | 35.78 | 435.38 | 23.20 | (86.40) | (1.64) | NM | NM | NM |
| Lannett Co. Inc. (AMEXLCI) | 4.24 | 5.29 | 3.41 | 120.27 | 103.30 | 112.81 | 6.40 | 0.02 | 0.9x | 16.1x | NM |
| MAP Pharmaceuticals, Inc. (NasdaqGS:MAPP) | 14.95 | 17.92 | 10.54 | 458.37 | 379.36 | 23.54 | (30.22) | (1.14) | NM | NM | NM |
| Meda AB (OM:MEDA A) | 9.52 | 11.54 | 7.50 | 2,878.73 | 5,131.22 | 2,004.00 | 711.21 | 0.81 | 2.6x | 7.2x | 11.8x |
| Medicines Co. (NasdaqGS:MDCO) | 22.94 | 23.45 | 12.33 | 1,235.64 | 939.98 | 499.21 | 63.73 | 2.03 | 1.9x | 14.7x | 11.3x |
| Medicis Pharmaceutical Corp. (NYSE:MRX) | 34.15 | 40.51 | 29.76 | 1,962.58 | 1,789.62 | 757.96 | 208.85 | 1.30 | 2.4x | 8.6x | NM |
| Merck & Co. Inc. (NYSE:MRK) | 41.75 | 41.75 | 29.47 | 126,985.34 | 132,031.34 | 48,198.00 | 17,554.00 | 2.24 | 2.7x | 7.5x | 18.6x |
| Mylan Laboratories Inc. (NasdaqGS:MYL) | 21.37 | 25.00 | 15.49 | 9,160.17 | 14,293.90 | 6,273.28 | 1,621.87 | 1.29 | 2.3x | 8.8x | 16.5x |
| Novartis AG (SWX:NOVN) | 55.82 | 57.88 | 41.06 | 135,208.36 | 153,599.56 | 59,066.00 | 17,047.00 | 3.54 | 2.6x | 9.0x | 15.7x |
| Novo Nordisk A/S (CPSE:NOVO B) | 144.67 | 147.74 | 86.44 | 78,964.29 | 76,848.60 | 12,256.01 | 4,634.08 | 5.60 | NM | 16.6x | NM |
| Obagi Medical Products, Inc. (NasdaqGS:OMPI) | 15.27 | 15.34 | 8.79 | 286.04 | 247.81 | 118.35 | 27.31 | 0.83 | 2.1x | 9.1x | 18.5x |
| Opko Health, Inc. (NYSE:OPK) | 4.60 | 5.85 | 3.49 | 1,357.58 | 1,334.05 | 29.81 | (21.47) | (0.04) | NM | NM | NM |
| Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR) | 15.46 | 17.95 | 6.81 | 727.45 | 656.45 | 90.08 | (73.14) | (1.03) | NM | NM | NM |
| Pacira Pharmaceuticals Inc. (NasdaqGM:PCRX) | 16.04 | 16.93 | 6.51 | 518.33 | 491.16 | 19.63 | (35.88) | (2.24) | NM | NM | NM |
| Par Pharmaceutical Companies Inc. (NYSE:PRX) | 36.14 | 42.80 | 24.85 | 1,316.39 | 1,471.14 | 964.66 | 191.81 | 0.94 | 1.5x | 7.7x | NM |
| Pemix Therapeutics Holdings, Inc. (AMEX:PTX) | 7.29 | 11.50 | 5.90 | 211.91 | 178.70 | 64.99 | 18.95 | 0.33 | 2.7x | 9.4x | 21.8x |
| Perrigo Co. (NasdaqNM:PRGO) | 117.93 | 118.27 | 75.89 | 11,016.90 | 11,972.30 | 3,046.11 | 695.27 | 3.95 | 3.9x | 17.2x | NM |
| Pfizer Inc. (NYSE:PFE) | 23.00 | 23.30 | 16.63 | 172,227.13 | 187,793.13 | 66,328.00 | 27,408.00 | 1.07 | 2.8x | 6.9x | 21.6x |
| Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL) | 9.30 | 10.60 | 6.57 | 664.52 | 441.22 | 5.50 | (86.76) | (1.30) | NM | NM | NM |
| Roche Holding AG (SWX:ROG) | 172.62 | 178.53 | 121.45 | 147,494.36 | 165,690.67 | 47,194.82 | 18,072.11 | 11.74 | 3.5x | 9.2x | 14.7x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT) | 18.08 | 28.82 | 13.50 | 504.81 | 441.16 | 160.34 | (17.62) | (1.14) | 2.8x | NM | NM |
| Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP) | 54.44 | 54.57 | 25.64 | 3,160.73 | 3,346.09 | 605.72 | 199.26 | 1.54 | NM | 16.8x | NM |
| Sanofi-Aventis (ENXTPA:SAN) | 75.73 | 75.73 | 54.32 | 100,339.13 | 114,774.06 | 47,727.79 | 17,395.19 | 6.31 | 2.4x | 6.6x | 12.0x |
| SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN) | 7.01 | 7.45 | 3.41 | 398.14 | 326.17 | 151.14 | 38.52 | 0.56 | 2.2x | 8.5x | 12.5x |
| Sciele Pharma Inc. (NasdaqNM:SCRX) | 30.19 | 31.21 | 16.89 | 1,003.30 | 1,226.70 | 407.80 | 104.70 | 1.16 | 3.0x | 11.7x | NM |
| SIGA Technologies, Inc. (NasdaqGM:SIGA) | 30.19 | 31.21 | 16.89 | 1,003.30 | 1,226.70 | 407.80 | 104.70 | 1.16 | 3.0x | 11.7x | NM |
| Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP) | 7.03 | 8.50 | 2.75 | 293.20 | 277.51 | 53.83 | (18.54) | (0.29) | NM | NM | NM |
| Takeda Pharmaceutical Co. Ltd. (TSE:4502) | 45.23 | 47.42 | 37.78 | 35,702.88 | 37,744.28 | 18,310.06 | 5,038.48 | 1.91 | 2.1x | 7.5x | 23.7x |
| Targacept, Inc. (NasdaqNM:TRGT) | 4.30 | 22.40 | 4.04 | 143.62 | (30.27) | 81.50 | (17.55) | (0.58) | NM | 1.7x | NM |
| Taro Pharmaceutical Industries Ltd. (NYSE:TARO) | 37.07 | 49.90 | 17.90 | 1,648.76 | 1,374.41 | 580.56 | 283.28 | 4.24 | 2.4x | 4.9x | 8.7x |
| Teva Pharmaceutical Industries Limited (NYSE:TEVA) | 39.44 | 49.72 | 35.00 | 34,352.24 | 47,961.24 | 19,334.00 | 5,926.00 | 3.22 | 2.5x | 8.1x | 12.3x |
| Theravance Inc. (NasdaqNM:THRX) | 22.22 | 25.40 | 12.91 | 2,145.17 | 2,117.52 | 145.28 | 5.45 | (0.10) | NM | NM | NM |
| Trius Therapeutics, Inc. (NasdaqGM:TSRX) | 5.76 | 9.00 | 4.71 | 222.74 | 126.19 | 48.13 | (19.24) | (0.54) | 2.6x | NM | NM |
| Valeant Pharmaceuticals International (NYSE:VRX) | 44.77 | 57.82 | 33.24 | 13,698.31 | 20,226.06 | 2,754.53 | 1,321.57 | 0.44 | NM | 15.3x | NM |
| ViroPharma Inc. (NasdaqNM:VPHM) | 23.70 | 33.17 | 14.62 | 1,652.62 | 1,334.73 | 553.14 | 258.31 | 1.54 | 2.4x | 5.2x | 15.3x |
| Watson Pharmaceuticals Inc. (NYSE:WPI) | 73.99 | 77.73 | 55.00 | 9,426.99 | 10,596.89 | 5,232.20 | 1,163.00 | 2.13 | 2.0x | 9.1x | NM |

| | | | | | | | | | | | |
|---------------------------------|--|--|--|--|--|--|--|--|-------------|-------------|--------------|
| MEAN (PHARMACEUTICALS) | | | | | | | | | 2.5x | 9.1x | 14.9x |
| MEDIAN (PHARMACEUTICALS) | | | | | | | | | 2.4x | 8.5x | 15.0x |

PRODUCTS - BIOTECH

| | | | | | | | | | | | |
|---|--------|--------|-------|-----------|-----------|-----------|----------|--------|------|-------|-------|
| Advanced Cell Technology Inc. (OTCBB:ACTC) | 0.06 | 0.20 | 0.06 | 128.58 | 119.44 | 0.41 | (21.64) | (0.05) | NM | NM | NM |
| Alimera Sciences, Inc. (NasdaqGM:ALIM) | 2.99 | 9.07 | 1.09 | 93.98 | 71.16 | - | (20.61) | (0.71) | NM | NM | NM |
| AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG) | 15.40 | 19.62 | 12.43 | 328.91 | 128.46 | 63.34 | (59.29) | (3.16) | 2.0x | NM | NM |
| Amgen Inc. (NasdaqNM:AMGN) | 72.91 | 73.75 | 47.66 | 56,702.69 | 58,737.69 | 15,874.00 | 6,381.00 | 4.26 | 3.7x | 9.2x | 17.1x |
| Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN) | 28.20 | 28.49 | 8.03 | 4,592.43 | 5,962.07 | 651.65 | (449.56) | (4.11) | NM | NM | NM |
| Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC) | 6.49 | 7.55 | 3.71 | 204.44 | 164.03 | 20.51 | (46.26) | (1.70) | NM | NM | NM |
| Anthera Pharmaceuticals, Inc. (NasdaqGM:ANTH) | 0.68 | 8.63 | 0.68 | 27.78 | 8.23 | - | (94.40) | (2.48) | NM | NM | NM |
| Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA) | 9.98 | 13.50 | 1.23 | 1,950.12 | 1,949.59 | 10.98 | (66.51) | (0.66) | NM | NM | NM |
| Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA) | 17.21 | 18.10 | 7.55 | 2,852.18 | 2,576.73 | 25.33 | (92.75) | (1.01) | NM | NM | NM |
| ArQule Inc. (NasdaqGM:ARQL) | 5.93 | 8.32 | 3.98 | 368.85 | 302.38 | 42.40 | (12.78) | (0.25) | NM | NM | NM |
| Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL) | 26.89 | 27.31 | 13.59 | 1,298.93 | 1,135.86 | 279.55 | (14.73) | (0.48) | 4.1x | NM | NM |
| AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO) | 12.16 | 21.55 | 10.40 | 529.84 | 331.31 | 32.10 | (83.49) | (2.12) | NM | NM | NM |
| Bacterin International Holdings, Inc. (AMEX:BONE) | 1.34 | 3.93 | 1.10 | 56.88 | 64.09 | 31.92 | (5.11) | (0.23) | 2.0x | NM | NM |
| BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX) | 3.97 | 5.95 | 2.28 | 195.20 | 181.93 | 26.43 | (42.10) | (1.09) | NM | NM | NM |
| Biogen Idec Inc. (NasdaqNM:BIIB) | 144.38 | 144.38 | 83.83 | 34,588.11 | 34,393.51 | 5,126.31 | 2,051.26 | 5.09 | NM | 16.8x | NM |
| BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN) | 39.58 | 39.64 | 23.74 | 4,835.96 | 4,951.31 | 448.55 | (24.73) | (0.65) | NM | NM | NM |
| BioTime, Inc. (AMEX:BTX) | 4.60 | 6.35 | 3.35 | 231.57 | 226.72 | 4.16 | (18.11) | (0.38) | NM | NM | NM |
| Cadence Pharmaceuticals Inc. (NasdaqGS:CADX) | 3.57 | 9.34 | 2.56 | 305.38 | 225.58 | 24.35 | (82.97) | (1.27) | NM | NM | NM |
| Celgene Corporation (NasdaqNM:CELG) | 64.16 | 80.42 | 51.70 | 28,262.35 | 27,417.36 | 4,990.08 | 2,009.76 | 3.21 | NM | 13.6x | 20.0x |
| Codexis, Inc. (NasdaqGS:CDXS) | 3.71 | 10.25 | 2.96 | 133.99 | 80.70 | 123.97 | (6.69) | (0.57) | 0.7x | NM | NM |
| Cytori Therapeutics, Inc. (NasdaqGM:CYTX) | 2.70 | 5.72 | 1.90 | 158.45 | 148.67 | 8.88 | (32.59) | (0.54) | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Dendreon Corp. (NasdaqGS:DNDN) | 7.40 | 42.00 | 5.69 | 1,139.56 | 1,215.83 | 396.67 | (199.29) | (2.24) | 3.1x | NM | NM |
| Dynavax Technologies Corporation (NasdaqCM:DVAX) | 4.32 | 5.34 | 1.75 | 752.25 | 658.72 | 22.22 | (44.21) | (0.35) | NM | NM | NM |
| Emergent BioSolutions, Inc. (NYSE:EBS) | 15.15 | 22.84 | 13.30 | 547.83 | 460.78 | 305.16 | 77.62 | 1.04 | 1.5x | 5.9x | 14.6x |
| Endocyte, Inc. (NasdaqGS:ECYT) | 8.22 | 14.80 | 3.02 | 294.58 | 189.54 | 0.19 | (41.02) | (1.28) | NM | NM | NM |
| Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN) | 6.87 | 10.46 | 5.79 | 331.86 | 332.92 | 39.92 | (6.93) | (0.45) | NM | NM | NM |
| Exelixis Inc. (NasdaqNM:EXEL) | 5.53 | 9.24 | 3.94 | 821.08 | 759.69 | 272.25 | 102.27 | 0.56 | 2.8x | 7.4x | 9.9x |
| Gilead Sciences Inc. (NasdaqNM:GILD) | 51.28 | 56.50 | 34.45 | 38,835.47 | 46,861.25 | 8,741.74 | 4,220.19 | 3.33 | NM | 11.1x | 15.4x |
| GTX Inc. (NasdaqGM:GTXI) | 3.52 | 6.55 | 2.34 | 221.07 | 157.12 | 7.27 | (40.49) | (0.69) | NM | NM | NM |
| Halozyyme Therapeutics, Inc. (NasdaqGM:HALO) | 8.86 | 13.50 | 5.54 | 918.26 | 801.65 | 55.98 | (24.31) | (0.24) | NM | NM | NM |
| Horizon Pharma, Inc. (NasdaqGM:HZNP) | 7.13 | 9.34 | 3.05 | 240.30 | 210.30 | 7.66 | (59.52) | (8.81) | NM | NM | NM |
| Human Genome Sciences Inc. (NasdaqNM:HGSI) | 13.13 | 25.03 | 6.51 | 2,613.80 | 2,963.50 | 151.53 | (267.25) | (1.75) | NM | NM | NM |
| Idenix Pharmaceuticals Inc. (NasdaqGM:IDIX) | 10.28 | 15.25 | 4.06 | 1,113.63 | 1,008.37 | 2.53 | (65.86) | (0.33) | NM | NM | NM |
| Immunomedics Inc. (NasdaqGM:IMMU) | 3.56 | 4.33 | 2.85 | 269.10 | 229.79 | 42.89 | 12.12 | 0.14 | NM | 19.0x | NM |
| Incyte Corporation (NasdaqNM:INCY) | 22.70 | 24.30 | 11.76 | 2,907.76 | 2,993.51 | 98.66 | (133.04) | (1.63) | NM | NM | NM |
| ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS) | 12.00 | 12.00 | 6.25 | 1,202.21 | 1,087.30 | 101.17 | (60.94) | (0.89) | NM | NM | NM |
| Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX) | 1.80 | 5.19 | 1.28 | 128.15 | 97.24 | 5.00 | (31.40) | (0.45) | NM | NM | NM |
| Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX) | 2.25 | 2.36 | 0.81 | 1,079.07 | 850.39 | 1.55 | (101.82) | (0.31) | NM | NM | NM |
| Life Technologies Corporation (NasdaqGS:LIFE) | 44.99 | 52.54 | 35.30 | 8,034.18 | 10,211.58 | 3,818.89 | 1,234.20 | 2.27 | 2.7x | 8.3x | 19.9x |
| Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND) | 16.94 | 18.74 | 10.16 | 334.30 | 352.38 | 31.78 | 3.99 | (0.02) | NM | NM | NM |
| MannKind Corp. (NasdaqGM:MNKD) | 2.29 | 3.99 | 1.57 | 384.31 | 822.01 | - | (116.00) | (1.24) | NM | NM | NM |
| Medivation, Inc. (NasdaqGM:MDVN) | 91.40 | 91.75 | 14.32 | 3,326.96 | 3,134.33 | 82.51 | (32.32) | (0.85) | NM | NM | NM |
| Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA) | 13.47 | 21.00 | 10.15 | 693.97 | 311.71 | 229.12 | 127.86 | 2.33 | 1.4x | 2.4x | 5.8x |
| Myriad Genetics Inc. (NasdaqNM:MYGN) | 23.77 | 27.00 | 17.51 | 2,017.26 | 1,679.90 | 470.45 | 184.51 | 1.26 | 3.6x | 9.1x | 18.8x |
| Nektar Therapeutics (NasdaqNM:NKTR) | 8.07 | 8.50 | 4.07 | 924.91 | 771.65 | 78.13 | (111.75) | (1.22) | NM | NM | NM |
| Navidea Biopharmaceuticals, Inc (AMEX:NAVBI) | 3.72 | 3.79 | 1.62 | 350.86 | 335.46 | 0.27 | (24.86) | (0.20) | NM | NM | NM |
| Neurocrine Biosciences Inc. (NasdaqNM:NBIX) | 7.90 | 9.98 | 5.42 | 523.49 | 342.41 | 76.17 | 31.78 | 0.59 | 4.5x | 10.8x | 13.4x |
| NewLink Genetics Corporation (NasdaqGM:NLNK) | 14.98 | 18.00 | 6.25 | 309.67 | 275.01 | 1.74 | (18.30) | (1.85) | NM | NM | NM |
| Novavax, Inc. (NasdaqGM:NVAX) | 1.56 | 2.15 | 1.12 | 190.41 | 170.10 | 18.50 | (19.99) | (0.17) | NM | NM | NM |
| NPS Pharmaceuticals Inc. (NasdaqNM:NPSP) | 8.61 | 10.33 | 4.35 | 741.79 | 812.38 | 100.99 | (4.93) | (0.44) | NM | NM | NM |
| Oncothyreon Inc (NasdaqGM:ONTY) | 4.68 | 11.59 | 3.35 | 267.36 | 215.41 | - | (24.11) | (0.62) | NM | NM | NM |
| Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX) | 66.45 | 67.62 | 27.17 | 4,277.32 | 3,842.97 | 452.06 | (1.50) | 1.08 | NM | NM | NM |
| PDL BioPharma, Inc. (NasdaqGS:PDLI) | 6.63 | 6.68 | 5.15 | 927.44 | 1,111.83 | 356.05 | 337.94 | 1.20 | 3.1x | 3.3x | 5.5x |
| Pharmacycics Inc. (NasdaqCM:PCYC) | 54.61 | 55.43 | 8.65 | 3,770.71 | 3,555.75 | 81.25 | 18.83 | 0.26 | NM | NM | NM |
| Progenics Pharmaceuticals Inc. (NasdaqGS:PGNX) | 9.78 | 11.34 | 4.50 | 331.17 | 275.07 | 84.63 | 22.18 | 0.60 | 3.3x | 12.4x | 16.3x |
| Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR) | 53.24 | 54.31 | 24.14 | 3,385.61 | 3,161.96 | 277.30 | 155.23 | 1.62 | NM | NM | NM |
| Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP) | 5.58 | 7.90 | 3.66 | 272.63 | 222.71 | - | (25.23) | (1.23) | NM | NM | NM |
| Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN) | 114.22 | 145.04 | 42.83 | 10,604.82 | 10,613.35 | 565.41 | (109.46) | (1.82) | NM | NM | NM |
| RTI Biologics, Inc. (NasdaqNM:RTIX) | 3.76 | 4.79 | 2.82 | 209.93 | 162.74 | 172.41 | 20.74 | 0.16 | 0.9x | 7.8x | 22.8x |
| Santarus, Inc. (NasdaqGS:SNST) | 7.09 | 7.42 | 2.40 | 443.90 | 388.22 | 141.85 | 11.13 | 0.09 | 2.7x | NM | NM |
| Savient Pharmaceuticals, Inc. (NasdaqGM:SVNT) | 0.54 | 8.03 | 0.52 | 38.14 | 84.27 | 11.81 | (125.23) | (1.75) | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Seattle Genetics Inc. (NasdaqGS:SGEN) | 25.39 | 26.02 | 12.29 | 2,971.95 | 2,663.08 | 130.85 | (122.13) | (1.14) | NM | NM | NM |
| Sequenom Inc. (NasdaqGS:SQNM) | 4.06 | 8.01 | 3.46 | 465.04 | 362.54 | 57.32 | (77.52) | (0.84) | NM | NM | NM |
| Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI) | 15.56 | 16.00 | 6.94 | 920.13 | 733.93 | 209.22 | 66.89 | 1.36 | 3.5x | 11.0x | 11.4x |
| Synageva BioPharma Corp. (NasdaqGM:GEVA) | 40.56 | 42.38 | 10.04 | 863.27 | 724.36 | 4.43 | (25.34) | (3.35) | NM | NM | NM |
| Synergy Pharmaceuticals, Inc. (NasdaqCM:SGYP) | 4.75 | 8.70 | 3.17 | 305.45 | 299.33 | - | (23.86) | (0.36) | NM | NM | NM |
| Synta Pharmaceuticals Corp. (NasdaqGM:SNNTA) | 5.47 | 8.50 | 3.02 | 315.12 | 274.23 | 6.59 | (47.78) | (1.00) | NM | NM | NM |
| Techne Corp. (NasdaqNM:TECH) | 74.20 | 86.43 | 62.04 | 2,732.49 | 2,512.88 | 313.92 | 186.12 | 3.06 | NM | 13.5x | 24.2x |
| Trius Therapeutics, Inc. (NasdaqGM:TSRX) | 5.76 | 9.00 | 4.71 | 222.74 | 126.19 | 48.13 | (19.24) | (0.54) | 2.6x | NM | NM |
| Unigene Laboratories Inc. (OTCBB:UGNE) | 0.29 | 1.28 | 0.18 | 27.17 | 73.16 | 20.13 | (0.89) | (0.18) | 3.6x | NM | NM |
| United Therapeutics Corp. (NasdaqNM:UTHR) | 49.38 | 59.40 | 36.55 | 2,651.01 | 2,510.21 | 784.89 | 414.09 | 4.68 | 3.2x | 6.1x | 10.6x |
| Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX) | 55.92 | 66.10 | 26.50 | 11,802.53 | 11,396.74 | 1,775.70 | 507.59 | 1.41 | NM | NM | NM |
| Vical Inc. (NasdaqGM:VACL) | 3.60 | 5.30 | 2.22 | 309.32 | 218.06 | 40.83 | 3.04 | 0.02 | NM | NM | NM |
| VIVUS Inc. (NasdaqGS:VVUS) | 28.54 | 29.42 | 6.13 | 2,845.47 | 2,512.07 | - | (55.85) | (0.64) | NM | NM | NM |
| ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP) | 5.95 | 6.25 | 3.55 | 466.90 | 338.89 | 0.80 | (79.26) | (0.71) | NM | NM | NM |
| MEAN (BIOTECH) | | | | | | | | | 2.7x | 9.9x | 15.0x |
| MEDIAN (BIOTECH) | | | | | | | | | 2.9x | 9.2x | 15.4x |

PRODUCTS - DISTRIBUTION

| | | | | | | | | | | | |
|---|--------|--------|-------|-----------|-----------|------------|----------|--------|-------------|-------------|--------------|
| AmerisourceBergen Corporation (NYSE:ABC) | 39.35 | 43.47 | 34.33 | 9,868.98 | 9,424.02 | 81,000.61 | 1,388.45 | 2.61 | 0.1x | 6.8x | 15.1x |
| BioScrip Inc. (NasdaqNM:BIOS) | 7.43 | 7.88 | 5.00 | 434.02 | 725.39 | 1,842.82 | 62.86 | 0.12 | 0.4x | 11.5x | NM |
| Cardinal Health, Inc. (NYSE:CAH) | 42.00 | 47.06 | 37.53 | 14,535.19 | 14,585.39 | 107,551.00 | 2,059.00 | 2.97 | 0.1x | 7.1x | 14.1x |
| CVS Caremark Corporation (NYSE:CVS) | 46.73 | 46.93 | 31.30 | 59,884.61 | 66,908.61 | 112,203.00 | 8,046.00 | 2.66 | 0.6x | 8.3x | 17.5x |
| Henry Schein, Inc. (NasdaqNM:HSIC) | 78.49 | 80.38 | 58.50 | 7,053.50 | 7,803.25 | 8,681.50 | 720.94 | 4.04 | 0.9x | 10.8x | 19.4x |
| McKesson Corporation (NYSE:MCK) | 93.75 | 94.47 | 66.61 | 22,142.53 | 22,973.53 | 122,734.00 | 2,880.00 | 5.59 | 0.2x | 8.0x | 16.8x |
| MWI Veterinary Supply, Inc. (NasdaqGS:MWIV) | 102.77 | 103.50 | 61.01 | 1,308.16 | 1,373.17 | 1,801.13 | 85.55 | 3.80 | 0.8x | 16.1x | NM |
| Owens & Minor Inc. (NYSE:OMI) | 30.63 | 35.71 | 25.87 | 1,945.89 | 1,945.37 | 8,721.98 | 248.34 | 1.82 | 0.2x | 7.8x | 16.8x |
| Patterson Companies, Inc. (NasdaqNM:PDCO) | 34.47 | 34.70 | 26.19 | 3,800.28 | 4,076.70 | 3,535.66 | 400.22 | 1.92 | 1.2x | 10.2x | 18.0x |
| PetMed Express, Inc. (NasdaqGS:PETS) | 12.16 | 14.03 | 8.51 | 244.65 | 187.51 | 238.25 | 27.43 | 0.80 | 0.8x | 6.8x | 15.2x |
| PharMerica Corporation (NYSE:PMC) | 10.92 | 16.45 | 9.03 | 322.12 | 587.52 | 2,044.90 | 104.30 | 0.87 | 0.3x | 5.6x | 12.6x |
| PSS World Medical Inc. (NasdaqNM:PSSI) | 20.99 | 28.87 | 18.51 | 1,058.46 | 1,353.91 | 2,102.00 | 169.13 | 1.38 | 0.6x | 8.0x | 15.2x |
| Rite Aid Corporation (NYSE:RAD) | 1.40 | 2.12 | 0.85 | 1,258.69 | 7,381.46 | 26,198.72 | 647.81 | (0.39) | 0.3x | 11.4x | NM |
| Vitacost.com, Inc. (NasdaqGM:VITC) | 5.90 | 8.65 | 4.15 | 196.19 | 155.62 | 280.35 | (11.42) | (0.67) | 0.6x | NM | NM |
| Vitamin Shoppe, Inc. (NYSE:VSI) | 54.93 | 55.35 | 34.49 | 1,599.52 | 1,586.15 | 887.79 | 108.83 | 1.73 | 1.8x | 14.6x | NM |
| Walgreen Co. (NYSE:WAG) | 29.58 | 44.26 | 28.53 | 25,393.39 | 25,798.39 | 72,527.00 | 4,911.00 | 2.91 | 0.4x | 5.3x | 10.2x |
| MEAN (DISTRIBUTION) | | | | | | | | | 0.6x | 9.2x | 15.5x |
| MEDIAN (DISTRIBUTION) | | | | | | | | | 0.5x | 8.0x | 15.2x |

| | | | | | | | | | | | |
|--------------------------|--|--|--|--|--|--|--|--|-------------|--------------|--------------|
| MEAN (PRODUCTS) | | | | | | | | | 2.3x | 10.0x | 16.3x |
| MEDIAN (PRODUCTS) | | | | | | | | | 2.2x | 9.1x | 16.3x |

1) Source: Financial Information from SEC filings and other publicly-available sources
2) Market Cap: Total Value of Company's Stock; Equal to the Number of Shares Outstanding Times the Price per Share
3) TEV (Total Enterprise Value): Market Capitalization Plus Debt Less Cash
4) LTM: Latest Twelve Months
5) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
6) NA: Not Available
7) NM: Not Meaningful

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ABOUT SCOTT-MACON

Scott-Macon is an investment banking firm providing corporate advisory services to a broad range of industries, including a specific focus on the healthcare, medical and pharmaceutical services and products industries. Founded in 1973, Scott-Macon has 20 senior professionals with an average of 20 years' experience in investment banking.

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