

SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2013

S	Fourth Quarter 2013 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	October 1 — December 31, 2013	
O	Analysis of Selected	20
C	Publicly-Traded Healthcare Companies	

FOURTH QUARTER 2013 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the fourth quarter of 2013. If you haven't done so already, please email me at ncor-tright@scott-macon.com to automatically continue receiving our publications 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 of the healthcare, medical and pharmaceutical transactions that either closed or were announced during the fourth 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, Aetna, Centene and Blues giant Health Care Service Corp. all announced acquisitions. In the Technology sector, the two largest deals were both provider-focused: Experian's acquisition of Passport for \$850 million, or an astounding 7.0x revenue, and Vitera's (the renamed Sage's) acquisition of Greenway for \$632 million, or 4.7x revenues. Perennial acquirors Advisory Board, McKesson and WebMD also closed or announced

acquisitions in the fourth quarter. In the Outsourcing segment, the largest transaction based on publicly-disclosed prices was Catamaran's \$409 million deal for Restat, further consolidating the Pharmacy Benefit Management space. Magellan also jumped into the PBM fray with its acquisition of Partners Rx for \$100 million, and Centene further diversified with its \$293 million purchase of U.S. Medical Management, representing 1.8x revenues.

Turning to Providers starting on page 9, Fresenius, Lab Corp. and Quest all closed deals in the lab space. The largest deal for the Home Health & Hospice segment was the acquisition of Coram by CVS Caremark for \$2.1 billion, further expanding its specialty pharmacy operations. The Long-Term Care segment saw the acquisition of a 52-property portfolio of senior housing properties for a price north of \$1 billion by Newcastle Investment. Another group of properties comprising 25 independent living facilities was acquired by National Health Investors for \$491 million. In addition, Gentiva acquired Harden for \$408 million. In the Acute segment, the quarter saw Tenet Healthcare's acquisition of Vanguard Health Systems close for \$4.3 billion, equal to 0.7x revenues and 8.2x

EBITDA, as hospitals continue their consolidation parade.

In the Products area beginning on page 14, the sector saw twelve deals that exceeded \$1 billion. The first two in Clinical Devices are the announcement of the \$1.7 billion bid for Novartis' Blood Transfusion Diagnostics Unit by Gribols at 3.0x revenues. Following that deal was Stryker's acquisition of MAKO Surgical for \$1.5 billion or an eye-popping 13.2x revenues. Next in Commercial is the announcement to acquire Patheon by JLL Partners and Koninklijke for \$1.9 billion. In the Pharmaceutical segment there are four billion-dollar plus deals; Actavis' acquisition of Warner Chilcott for \$8.4 billion or 3.4x revenues, the announcement by AstraZeneca to acquire Global Diabetes for \$7.0 billion, Mylan's December purchase of Agila Specialties for \$1.8 billion, and Endo Health announcing a \$1.5 billion bid for Paladin Labs. The Biotech segment garnered another four billion-dollar deals: Amgen's announced acquisition of Onyx Pharmaceuticals for \$9.3 billion or 18.0x revenue, Shire's announcement to acquire ViroPharma for \$3.6 billion, Salix Pharmaceuticals' announcing a \$2.0 billion bid for Santarus, and Madison Dearborn's announced acquisition of Ikaria for \$1.6 billion. The Distribution segment witnessed the second largest multi-billion deal announced by McKesson in its failed \$9.2 billion bid for Celesio, representing 0.3x revenue and 15.5x EBITDA.

Following the mergers and acquisitions analysis,

we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 11.4x (up from 11.0x in Q3 2013); Providers at 10.4x (up from 9.8x in Q3 2013); and Products at 12.0x (up from 11.2x in Q3 2013). Technology services companies ended the quarter at an average EBITDA multiple of 13.4x times (up from 12.7x in Q2 in 2013), while Outsourcing services companies traded at 12.9x times EBITDA (up from 12.3x in Q3 2013). The Insurance segment EBITDA multiple came in at 7.9x times (down from 8.6x in Q3 2013).

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

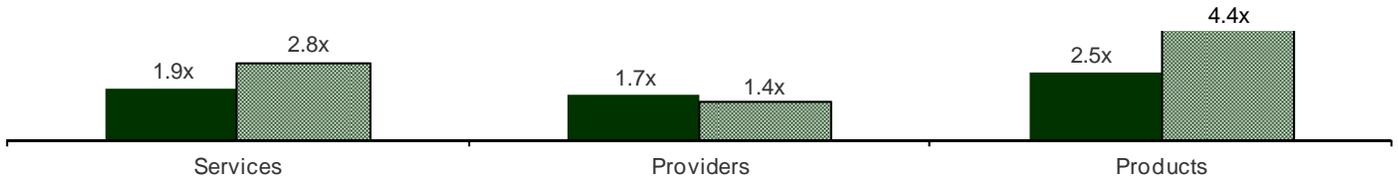
Group Head –

Healthcare Investment Banking

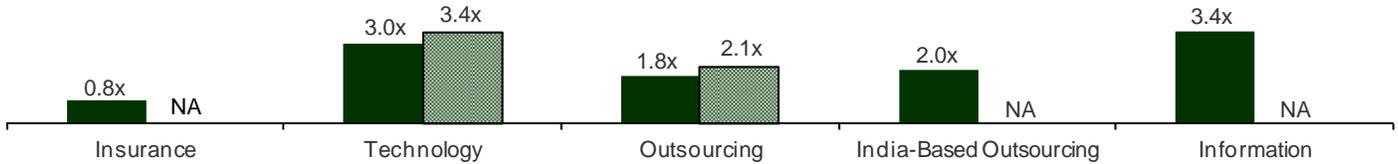
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

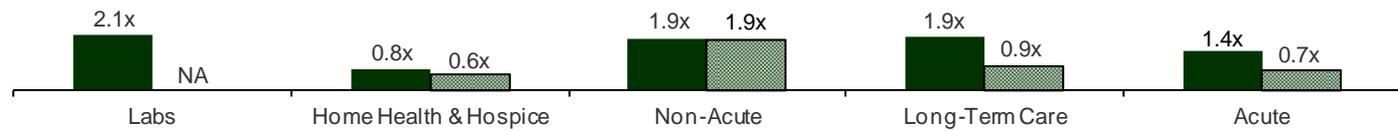
OVERALL: Revenue Multiple



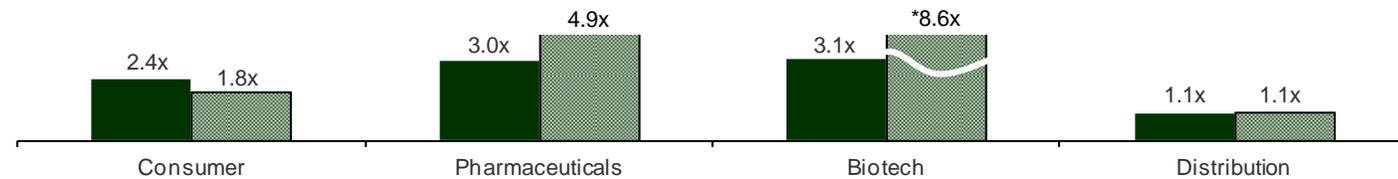
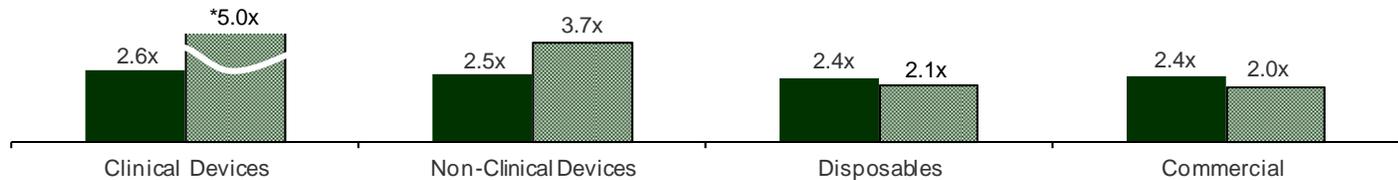
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



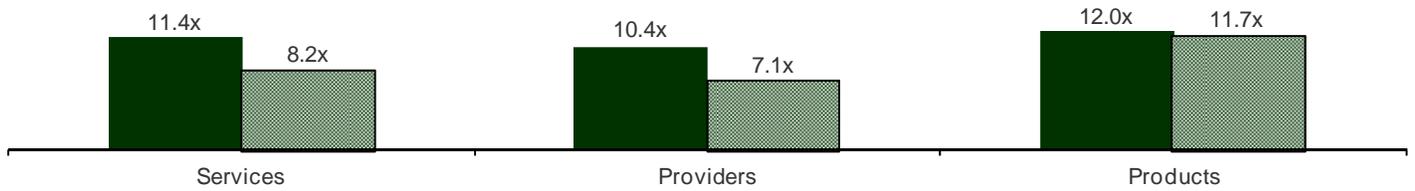
*Indicates not to scale

■ Public Companies ■ M&A Transactions

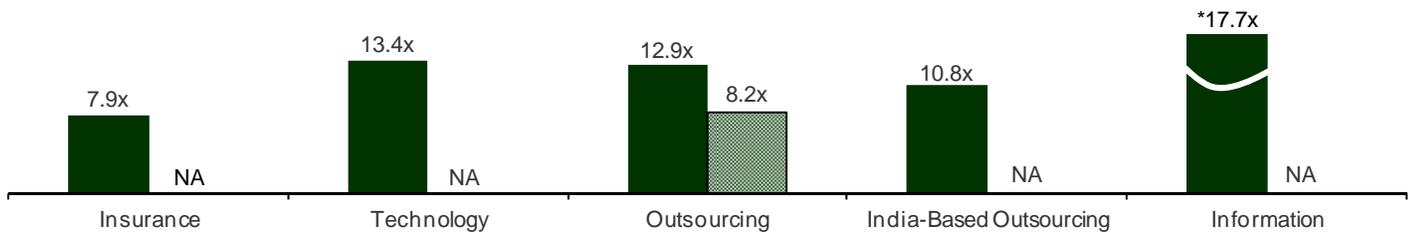
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

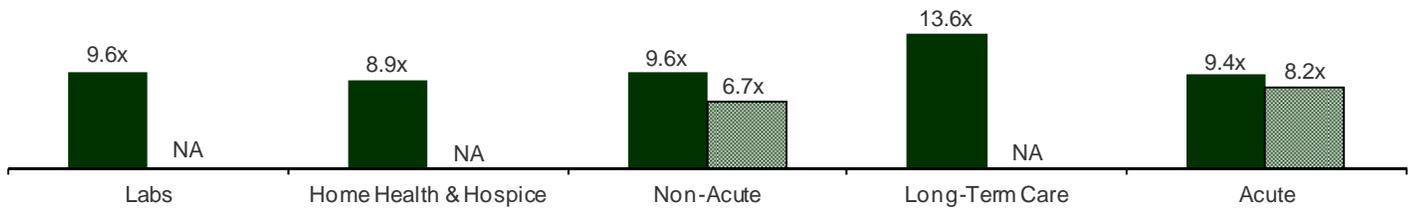
OVERALL: EBITDA Multiple



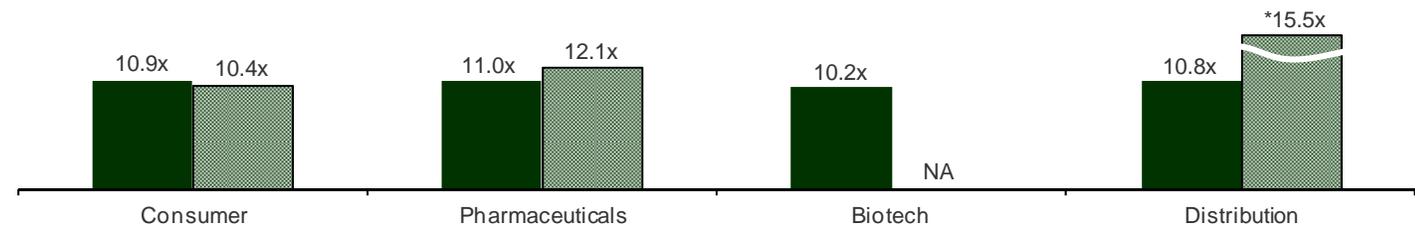
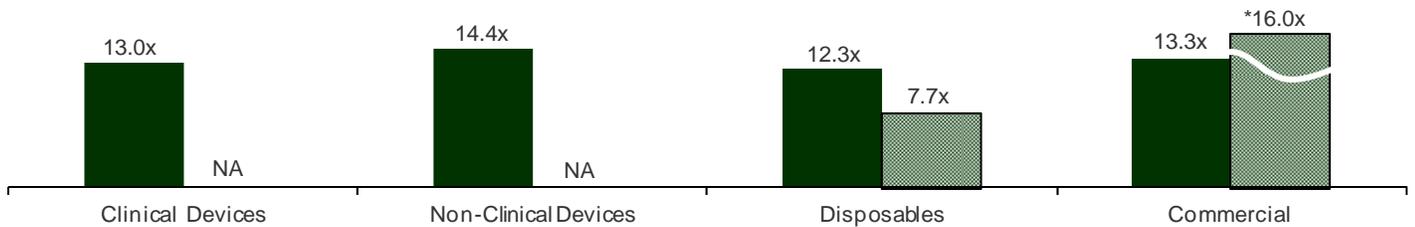
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



*Indicates not to scale

■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
FOURTH QUARTER (OCTOBER 1—DECEMBER 31, 2013)
(\$ millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Aetna Inc. (NYSE:AET) / InterGlobal Insurance Company Limited	NA	NA	NA	NA	NA	Provides international health/private medical insurance products.
Announced	Centene Corp. (NYSE:CNC) / Fidelis SecureCare of Michigan, Inc.	NA	NA	NA	NA	NA	Develops and offers Medicare insurance health plans.
Announced	HCSC Group / Lovelace Health Plan; Lovelace Insurance Company	NA	NA	NA	NA	NA	Offers HMO for employees who receive their care from health care providers.
MEAN (INSURANCE)						NA	NA
MEDIAN (INSURANCE)						NA	NA
SERVICES - TECHNOLOGY							
12/9/2013	Accelrys Inc. (NasdaqGS:ACCL) / QUMAS, Limited	\$47.8	\$19.3	NA	2.5x	NA	Provides enterprise compliance management solutions for biotech and biopharma, pharmaceutical, and medical device manufacturing, and financial institution markets.
10/29/2013	Advisory Board Company (NasdaqGS:ABCO) / Care Team Connect, Inc.	NA	NA	NA	NA	NA	Designs and develops technology platforms to coordinate care between hospitals, community providers, family members, and patients.
11/21/2013	AMN Healthcare Services Inc. (NYSE:AHS) / ShiftWise, Inc.	NA	NA	NA	NA	NA	Provides healthcare-specific Software-as-a-Service that enables hospitals and staffing agencies to procure and manage contingent healthcare workers.
11/18/2013	BiologicTx, Inc. / Silverstone Solutions, Inc.	NA	NA	NA	NA	NA	Develops a kidney paired donation software application.
Announced	Biosign Technologies Inc. (OTCPK:BITK.F) / IBL-Internet Business Logic Inc.	\$1.8	NA	NA	NA	NA	Develops integrated clinic management software on a cloud-based 'software as a service' platform.
11/22/2013	Brightree, LLC / MedAct LLC	NA	NA	NA	NA	NA	Comprises software for patient intake and purchasing to inventory management, delivery and billing.
12/17/2013	British United Provident Association Limited / Highway to Health, Inc.	NA	NA	NA	NA	NA	Provides information, mobile/online tools, assistance services, and insurance programs.
12/31/2013	Constellation Software Inc. (TSX:CSU) / Total Specific Solutions (TSS) B.V.	\$330.3	\$235.9	NA	1.4x	NA	Provides IT consulting and database management services.
11/07/2013	Dice Holdings, Inc. (NYSE:DHX) / OnTargetJobs, Inc.	\$52.7	\$38.0	NA	1.4x	NA	Offers online recruitment solutions for healthcare, life sciences, hospitality, and local markets.
Announced	DMH International, Inc. (OTCBB:DMHI) / Virtual Physician's Network, Inc.	NA	NA	NA	NA	NA	Provides a virtual connection that assists surgeons to improve financial and clinical outcomes.
10/21/2013	DrugDev Inc. / CFS Clinical, LLC	NA	NA	NA	NA	NA	Provides business and financial management solutions for clinical trial sponsors, medical device companies, and CROs.
11/21/2013	Experian plc (LSE:EXPN) / Passport Health Communications, Inc.	\$850.0	\$121.4	NA	7.0x	NA	Provides software and solutions for hospitals and health care providers.
11/4/2013	Francisco Partners Management LLC / McKesson Automation Inc.	\$52.0	NA	NA	NA	NA	Provides integrated solutions to automate the supply and medication-use processes in community and university hospitals, and integrated delivery networks.
Announced	Francisco Partners Management LLC / NexTech Systems, Inc.	NA	NA	NA	NA	NA	Develops medical practice management, marketing, and electronic medical records software for plastic surgeons, dermatologists, medical spas, refractive surgeons, gastroenterologists, urologists, and bariatric surgeons.
12/4/2013	Harris D. McKinney, Inc. / Zoomedia, Inc.	NA	NA	NA	NA	NA	Provides interactive media solutions to the life science industry.
11/13/2013	HealthcareScene.com / HealthcareITCentral.com; HealthcareITToday.com	NA	NA	NA	NA	NA	Represents combined operations that comprise a workforce and career development destination, helps in accessing healthcare IT jobs, healthcare IT employers, candidate resumes, employment resources, and provides blogging services.
10/28/2013	Illumina Inc. (NasdaqGS:ILMN) / NextBio, Inc.	NA	NA	NA	NA	NA	Provides a scientific platform that enables life science researchers to search, discover, and share knowledge locked within public and proprietary data.
10/22/2013	IOD Incorporated / ApeniMED, Inc.	NA	NA	NA	NA	NA	Provides health data platforms that enable information exchange.
12/9/2013	Laboratory Supply Company, Inc. / J&S Medical Associates, Inc.	NA	NA	NA	NA	NA	A software developer, distributor, and service company which sells laboratory information systems software, diagnostic instruments, equipment, service, and diagnostic products to physicians' offices, laboratories, and hospitals.
10/3/2013	Lexmark International Inc. (NYSE:LXK) / PACSGEAR, Inc.	\$54.0	NA	NA	NA	NA	Provides image connectivity solutions for medical image management and electronic health record systems to hospitals, healthcare networks, and imaging facilities worldwide.
12/19/2013	Logibec Groupe Informatique Ltee / QHR Corporation, Enterprise Management Solutions Division	\$18.8	NA	NA	NA	NA	Develops management software for healthcare, social services, and public safety environments.
Announced	McKesson Corporation (NYSE:MCK) / GesuCon GmbH	NA	NA	NA	NA	NA	Operates as an IT and consulting company that provides pharmacy replenishment solutions for the pharmacists.
10/30/2013	MedSeek Inc. / SymphonyCare	NA	NA	NA	NA	NA	Offers an online platform for population health and care management.
11/19/2013	Micro Development Services, Inc. / EHRsolutions, LLC	NA	NA	NA	NA	NA	Provides implementing services for electronic health record solutions to physician practices.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/9/2013	Publicis Groupe SA (ENXTPA:PUB) / Verilogue, Inc.	NA	NA	NA	NA	NA	Provides a technology system that captures information at the point-of-practice and enables physicians to digitally record conversations with select patients.
11/8/2013	QualMetrix, LLC / Visual Intelligence, LLC, Healthcare Analytics Platform	NA	NA	NA	NA	NA	Comprises healthcare analytics platform.
12/4/2013	RxAdvance Corporation / SentiCare, Inc.	NA	NA	NA	NA	NA	Develops medication adherence systems for individuals on complex medication regimens to self administer their prescriptions.
12/11/2013	Spectrio, LLC / Vericom Corporation	NA	NA	NA	NA	NA	Provides audio and visual communications solutions for hospitals, health systems, managed care, and physician practices.
11/4/2013	Vitera Healthcare Solutions, LLC / Greenway Medical Technologies, Inc.	\$632.4	\$134.8	NM	4.7x	NM	Provides integrated information technology solutions and managed business services to healthcare providers.
10/29/2013	WebMD Health Corp. (NasdaqGS:WBMD) / Avado, Inc.	NA	NA	NA	NA	NA	Provides a cloud-based patient relationship management system for healthcare providers and patients.
10/24/2013	Wellness Network, Inc. / LOGICARE Corporation	NA	NA	NA	NA	NA	Provides software and services for emergency departments, patient educators, clinics, and hospitals.
10/22/2013	WellTok Inc. / IncentOne Inc.	NA	NA	NA	NA	NA	Provides incentive administration solutions to the healthcare industry.
11/1/2013	Wescor Solutions / Meal Metrics Inc.	NA	NA	NA	NA	NA	Develops nutritional management software for long-term care.
12/11/2013	WestView Capital Partners / APEX Print Technologies, LLC	NA	NA	NA	NA	NA	Develops document and payment solutions for health care and financial institutions.
MEAN (TECHNOLOGY)					3.4x	NA	
MEDIAN (TECHNOLOGY)					2.5x	NA	
SERVICES - OUTSOURCING							
12/13/2013	Accelera Innovations, Inc. / All Staffing Services, LLC; At Home Health Services LLC	\$1.4	NA	NA	NA	NA	Represents combined operations which offer staffing services for industrial and clerical positions and also offer home health care services for mental health, seniors, children, skilled nursing, therapists, wellness education, physical assistance, and special care situations.
12/9/2013	Accountable Healthcare Holdings Corp. / HRN Services Inc.	NA	NA	NA	NA	NA	Engages in recruiting and providing supplemental healthcare staff recruited nationwide.
10/25/2013	Agility Health Holdings, Inc. / Work-Fit(TM), LLC	\$7.3	\$4.7	NA	1.6x	NA	Delivers cost-containment solutions to leading employers through an array of worksite-based injury prevention and management programs.
10/9/2013	Almost Family Inc. (NasdaqGS:AFAM) / Imperium Health Management, LLC	\$9.4	NA	NA	NA	NA	Offers healthcare services.
Announced	Apax Partners LLP / Align Networks, Inc.	NA	NA	NA	NA	NA	Operates a workers' compensation physical medicine program that provides payers, providers, and injured workers a set of tools and geographic coverage on the delivery of medically necessary care in the workers' compensation industry.
11/27/2013	Apax Partners LLP / One Call Care Management, Inc.	NA	NA	NA	NA	NA	Manages workers' compensation claims by providing connections to diagnostic radiology and neurodiagnostics providers.
11/18/2013	Apollo Global Management, LLC (NYSE:APO) / MidCap Financial, LLC	NA	NA	NA	NA	NA	Provides debt solutions to the middle market health care companies.
10/30/2013	Ares Management LLC / OB Hospitalist Group, Inc.	NA	NA	NA	NA	NA	Engages in developing, staffing, and managing hospital-based obstetrics and gynecology practices.
12/19/2013	Arsenal Capital Partners / Certara, L.P.	NA	NA	NA	NA	NA	Provides predictive science and informatics solutions that enable cross-disciplinary and translational approaches to drug development.
11/6/2013	Arthur J Gallagher & Co. (NYSE:AJG) / Employee Benefits Analysis Corporation, Inc.	NA	NA	NA	NA	NA	Engages in the design, implementation, and administration of employee benefits programs.
12/19/2013	Arthur J Gallagher & Co. (NYSE:AJG) / Longfellow Benefits	NA	NA	NA	NA	NA	Offers life and health; long and short term disability; medical and dental; group and executive benefit; employee compensation; retirement; and estate planning insurance services.
11/4/2013	Arthur J Gallagher & Co. (NYSE:AJG) / Parks Johnson Agency, LLC	NA	NA	NA	NA	NA	Provides life insurance, health insurance, and wealth management plans for groups, individuals, and families.
10/3/2013	Arthur J Gallagher & Co. (NYSE:AJG) / RJDutton, Inc.	NA	NA	NA	NA	NA	Provides employee benefits design and consultation services to corporations and healthcare institutions.
12/10/2013	Caprock Healthplans Inc. / Employee Benefit Services of San Antonio, Third Party Administration Division	NA	NA	NA	NA	NA	Comprises the division that offers third party administration services to the self-funded employer health plans.
Announced	CareMetx, LLC / Pharma Dynamics, Inc.	NA	NA	NA	NA	NA	Provides new product launch support and call center services for drug manufacturers.
10/1/2013	Catamaran Corporation (TSX:CCT) / Restat, LLC	\$409.5	NA	NA	NA	NA	Operates as a pharmacy benefits management company.
11/1/2013	CBRE Group, Inc. (NYSE:CBG) / KLMK Group, Inc.	NA	NA	NA	NA	NA	Provides healthcare facility solutions for the healthcare industry.
Announced	Centene Corp. (NYSE:CNC) / U.S. Medical Management, LLC	\$293.3	\$162.0	NA	1.8x	NA	Provides multi-line healthcare programs and services.
10/15/2013	Clinlogix, LLC / ikfe CRO GmbH	NA	NA	NA	NA	NA	Provides clinical contract research services.
Announced	Crohns And Colitis Foundation Of America, Inc. / Broad Medical Research Program	NA	NA	NA	NA	NA	Funds early stage research for inflammatory bowel diseases.
12/2/2013	Cross Country Healthcare, Inc. (NasdaqGS:CCRN) / Allied Healthcare Staffing Division	\$28.7	\$39.5	NA	0.7x	NA	Comprises staffing division which provides nurse, allied, and physician staffing services.
10/15/2013	Crowe Horwath International / CHAN Healthcare Auditors	NA	NA	NA	NA	NA	Provides internal audit services to the healthcare industry.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/21/2013	Cumberland Consulting Group, LLC / Mindlance Inc., Mindlance Life Sciences Consulting Division	NA	NA	NA	NA	NA	Comprises life sciences consulting division.
10/1/2013	Group Management Services, Inc. / Ogden Benefits Administration, Inc.	NA	NA	NA	NA	NA	Offers services in the areas of self funded medical, dental, vision, Rx, and short term disability with specific and aggregate stop-loss.
10/11/2013	Hangzhou Tigermed Consulting Co. (SZSE:300347) / Tigermed-BDM Inc.	\$3.9	NA	NA	NA	NA	A contract research organization which specializes in biostatistics, SAS programming, and data management.
11/4/2013	Hawes Financial Group, Inc. / Eligibility Plus, Inc.	NA	NA	NA	NA	NA	Provides eligibility and payment methods solutions for patients and hospitals.
12/5/2013	HCA Holdings, Inc. (NYSE:HCA) / Clinical Development Group, LLC	NA	NA	NA	NA	NA	Provides expert drug development support services to industry, academic, and research organizations.
10/15/2013	Health Systems International, LLC / Reclaim Group LLC	NA	NA	NA	NA	NA	Provides facility claims auditing services.
12/9/2013	Healthcare Technology Holdings, Inc. / Pygargus AB	NA	NA	NA	NA	NA	A life sciences advisory and analytics company.
11/20/2013	HealthSmart Holdings, Inc. / Mutual Assurance Administrators, Inc.	NA	NA	NA	NA	NA	A third-party administrator which provides claims administration services for self-funded benefit plans.
Announced	Huron Consulting Group Inc. (NasdaqGS:HURN) / Frankel Group LLC	NA	NA	NA	NA	NA	Provides strategic management consulting services to the life science industry.
Announced	Imagen Radiomagnetica, S De R. L / Comprehensive Behavioral Care, Inc.	NA	NA	NA	NA	NA	Provides managed behavioral health, substance abuse, and employee assistance programs to members across Medicaid, commercial, employer group, governmental agencies, and Medicare.
Announced	Incumaker, Inc. (OTCPK:QMKR) / Wellness Centers of America, Inc.	NA	NA	NA	NA	NA	Provides weight loss, nutritional, exercise, and stress management needs with an individualized Lifestyle Management Program which is provided by professionals and chiropractic doctors.
12/20/2013	Interpreters Unlimited, Inc. / Albors & Associates, Inc.	NA	NA	NA	NA	NA	Offers non-emergency medical transportation services, medical interpretation services; and medical and legal translation services.
12/12/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Four Affiliated Park Avenue Companies	NA	NA	NA	NA	NA	Represents combined operations which provides third-party healthcare services to long-term and rehabilitative care facilities and also provides physician, nurse practitioner, and other medical services to skilled nursing, assisted living, and long-term care facilities.
10/14/2013	iVantage Health Analytics, Inc. / Professional Data Services Inc.	NA	NA	NA	NA	NA	Offers managed care analytics and internal and external payment benchmarking to support payor negotiations and strategic planning.
11/25/2013	iVantage Health Analytics, Inc. / Xylem Consulting, LLC	NA	NA	NA	NA	NA	Offers managed care contract analysis and negotiations, strategy development, including advancement of bundled payment and risk-based solutions, and pricing of health services.
12/1/2013	Jackson Healthcare, LLC / Tyler & Company	NA	NA	NA	NA	NA	Provides healthcare executive recruitment services.
10/1/2013	Maetrics, LLC / High Edge Consulting Ltd.	NA	NA	NA	NA	NA	Offers consultancy services to the medical device industry and their suppliers.
10/1/2013	Magellan Health Services Inc. (NasdaqGS:MGLN) / Partners Rx Management, LLC	\$100.0	NA	NA	NA	NA	Operates as a pharmacy benefit management company.
10/24/2013	MedRisk, Inc. / Medical Diagnostic Associates	NA	NA	NA	NA	NA	Offers network diagnostic imaging and electrodiagnostic services.
11/19/2013	MedSolutions Holdings Inc. / Triad Healthcare, Inc.	NA	NA	NA	NA	NA	Provides musculoskeletal and pain management solutions to health plans, insurance carriers, employer groups, unions, and government entities.
10/14/2013	MedTech National, Inc. / Camber Health Partners, Inc., Medical Billing And Practice Management Assets	NA	NA	NA	NA	NA	Comprises medical billing and practice management technology.
12/20/2013	Milliman, Inc. / McGinn Actuaries Ltd.	NA	NA	NA	NA	NA	Provides professional actuarial consulting services for retirement plan systems, health care trust funds, and plan administrators.
Announced	MMARS, Inc. / Quantum Health and Wellness, LLC	NA	NA	NA	NA	NA	Provides wellness programs and health coaching for individuals, corporate, and communities.
11/21/2013	Moelis & Company L.P. / OmniSYS, LLC	NA	NA	NA	NA	NA	Provides Medicare Part B and Medicaid processing solutions for pharmacies, DME companies, retiree health plans, and DME benefit management organizations.
12/6/2013	Nautic Partners, LLC / QoL meds, LLC	NA	NA	NA	NA	NA	Operates behavioral health specialty pharmacies in community mental health centers and federally qualified health centers.
12/6/2013	On Assignment Inc. (NYSE:ASGN) / CyberCoders, Inc.	\$105.0	NA	NA	NA	NA	Offers positions in technology, healthcare, education, finance, manufacturing, and biotech industries.
12/2/2013	On Assignment Inc. (NYSE:ASGN) / Whitaker Medical, Ltd.	\$22.5	NA	NA	NA	NA	Provides professional staffing solutions for healthcare professionals and facilities.
Announced	Pegasus Emergency Group RTR LLC / Island Medical Management Holdings, LLC	NA	NA	NA	NA	NA	Provides emergency department services through contracts with hospitals.
Announced	PRA Holdings Inc. / Lifetree Clinical Research, L.C.	NA	NA	NA	NA	NA	Provides multi-therapeutic clinical research in phase 1-4 clinical trials for biopharmaceutical and device companies.
10/15/2013	ProScan Imaging, LLC / WorldCare Clinical, LLC	NA	NA	NA	NA	NA	Operates as a contract research organization for biopharmaceutical and medical device companies worldwide.
11/18/2013	Sheridan Healthcare, Inc. / Medical Anesthesia Consultants Medical Group, Inc.	NA	NA	NA	NA	NA	Provides anesthesiology and pain management services.
12/16/2013	Sinfonia HealthCare Corp. / University of Arizona College of Pharmacy, Medication Management Center	NA	NA	NA	NA	NA	Comprises a business unit which provides medication therapy management services to more than 1,000,000 Medicare beneficiaries nationwide.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/3/2013	Solar Capital Partners, LLC; Solar Senior Capital Ltd. (NasdaqGS:SUNS) / Gemino Healthcare Finance, LLC	NA	NA	NA	NA	NA	Provides senior loans to healthcare service providers.
Announced	Sterigenics U.S., LLC / Food Technology Service Inc. (NasdaqCM:VIFL)	\$17.5	\$4.2	\$2.1	4.2x	8.2x	Owns and operates an irradiation facility that uses gamma radiation to provide contract sterilization services to the medical device, surgical, pharmaceutical, and food
10/22/2013	StoneRiver Group, L.P. / PMSI, Inc.	NA	NA	NA	NA	NA	Provides clinically based pharmacy, medical services and equipment, and settlement solutions for the workers' compensation and liability markets.
12/2/2013	Superior Vision Services, Inc. / Block Vision Inc.	NA	NA	NA	NA	NA	Manages vision care and eye health programs.
10/15/2013	Team Health Holdings, Inc. (NYSE:TMH) / MESA Medical Group	NA	NA	NA	NA	NA	Offers emergency medicine, hospital medicine, and risk management programs.
12/20/2013	Team Health Holdings, Inc. (NYSE:TMH) / Professional Anesthesia Services, LLP	NA	NA	NA	NA	NA	Offers anesthesia management services to hospitals and ambulatory care centers.
11/8/2013	Team Health Holdings, Inc. (NYSE:TMH) / Wolverine Anesthesia Consultants MD, PA	NA	NA	NA	NA	NA	Provides anesthesia and pain management services to patients.
12/16/2013	Town Total Nutrition, Inc. / Special Design Health Care	NA	NA	NA	NA	NA	Provides administration, education, infusion therapy, injectable education, nursing, and pharmaceutical support services.
Announced	University of Michigan / Allegiance Health Services, Inc.	NA	NA	NA	NA	NA	Provides administrative and processing services to the healthcare industry, insurance industry, and self-insured companies.
MEAN (OUTSOURCING)					2.1x	8.2x	
MEDIAN (OUTSOURCING)					1.7x	8.2x	
SERVICES - INFORMATION							
11/21/2013	Advice Media, LLC / Everyday Doctors	NA	NA	NA	NA	NA	Provides online health information solutions.
10/10/2013	ALPHAÆON Corporation / Fusion Global, Inc.	NA	NA	NA	NA	NA	Provides a solution for medical practices that take patients visually through a consultation with photos, videos, and education.
12/9/2013	Health Elements, LLC / WellnessFX, Inc.	NA	NA	NA	NA	NA	Provides an online service that allows people to understand and improve their health.
12/2/2013	HealthPort Incorporated / CM Information Specialists, Inc.	NA	NA	NA	NA	NA	Offers medical records release of information services to the health care providers and healthcare related industries.
Announced	Hearst Corporation / Homecare Homebase, LLC	NA	NA	NA	NA	NA	Provides solutions for homecare and hospice industry.
10/25/2013	inVentiv Group Holdings, Inc. / Catalina Health Resource, LLC	NA	NA	NA	NA	NA	Operates a personalized health media network.
12/3/2013	Kitara Media Corp. (OTCBB:KITM) / Health Guru Media, Inc.	\$16.7	NA	NA	NA	NA	Provides an online destination for health videos on the Web.
12/1/2013	Modern Medical Modalities Corporation / Brooklyn Health Information Exchange, Inc.	NA	NA	NA	NA	NA	Operates as a regional health information organization.
11/25/2013	PatientPoint, Inc. / American Hospitals Publishing Group International Inc.	NA	NA	NA	NA	NA	Publishes patient information guides, healthcare resource guides, and physician directories for the medical community.
12/4/2013	Vendome Group, LLC / Institute for Health Technology Transformation	NA	NA	NA	NA	NA	Provides programs that drive innovation, educate, and provide an understanding of technology applications, solutions, and devices related to the healthcare industry.
MEAN (INFORMATION)					NA	NA	
MEDIAN (INFORMATION)					NA	NA	
MEAN (SERVICES)					2.8x	8.2x	
MEDIAN (SERVICES)					1.8x	8.2x	
PROVIDERS - LABS							
11/14/2013	Fresenius Medical Care AG & Co. KGAA (DB:FME) / Shiel Medical Laboratory, Inc.	NA	NA	NA	NA	NA	Engages in the operation of clinical laboratories.
10/22/2013	Health Diagnostic Laboratory, Inc. / Oncimmune USA, LLC	NA	NA	NA	NA	NA	Provides clinical testing services for cancer detection.
10/3/2013	Laboratory Corp. of America Holdings (NYSE:LH) / Impact Genetics Inc.	NA	NA	NA	NA	NA	Provides genetic testing services for rare diseases.
11/13/2013	Levine Leichtman Capital Partners / Genova Diagnostics, Inc.	NA	NA	NA	NA	NA	Provides medical diagnostic testing services for physicians and healthcare providers.
10/22/2013	Miraca Holdings Inc. (TSE:4544) / PLUS Diagnostics, Inc.	NA	NA	NA	NA	NA	Provides services in the areas of genitourinary pathology, gastrointestinal pathology, dermatopathology, hematopathology, and breast pathology.
10/7/2013	Quest Diagnostics Inc. (NYSE:DGX) / ConVerge Diagnostic Services, LLC	NA	NA	NA	NA	NA	Provides diagnostic laboratory services.
12/10/2013	ViraCor Laboratories, L.L.C. / Mendez National Institute of Transplantation, Serology And HLA Laboratory Operations	NA	NA	NA	NA	NA	Comprises serology and HLA laboratory operations including serology testing on donor blood to determine the acceptability of a donor's organs and tissue.
MEAN (LABS)					NA	NA	
MEDIAN (LABS)					NA	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
12/6/2013	Addus HomeCare Corporation (NasdaqGM:ADUS) / Coordinated Home Health Care, Inc.	NA	NA	NA	NA	NA	Offers home healthcare services to patients.
Announced	Addus HomeCare Corporation (NasdaqGM:ADUS) / Medical Services of America, Inc., Private Duty operations of the Medi Home Private Care Division	NA	NA	NA	NA	NA	Provides home healthcare services.

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12/9/2013	Almost Family Inc. (NasdaqGS:AFAM) / SunCrest Healthcare, Inc.	\$75.5	\$150.5	NA	0.5x	NA	Provides home health care services.
Announced	American HomePatient, Inc. / Wellstar Health System, WellStar HME & Infusion Division	NA	NA	NA	NA	NA	Comprises home medical equipment and home infusion services business division.
11/5/2013	AxelaCare Health Solutions, LLC / SCP Specialty Infusion, LLC	NA	NA	NA	NA	NA	Provides home infusion therapy services.
10/4/2013	Clearview Capital, LLC / St. Croix Hospice, LLC	NA	NA	NA	NA	NA	Provides hospice programs for patients, families, and primary caregivers.
Announced	CVS Caremark Corporation (NYSE:CVS) / Coram, Inc.	\$2,100.0	NA	NA	NA	NA	Provides home infusion and specialty pharmacy distribution services.
Announced	IRB Medical Equipment, LLC / Genesys Health System, Genesys Health Equipment Durable Medical Equipments Operation	NA	NA	NA	NA	NA	Comprises durable medical equipment including home medical supplies such as hospital beds, portable oxygen systems, diabetic products, knee braces, commodes, walkers, and blood pressure monitors.
12/2/2013	Kindred Healthcare Inc. (NYSE:KND) / Senior Home Care, Inc.	\$95.0	\$143.0	NA	0.7x	NA	Provides home health care services for seniors.
12/10/2013	Oncologix Tech, Inc. (OTCPK:OCLG) / Amian Health Services, L.L.C.	\$0.1	NA	NA	NA	NA	Provides home healthcare services for seniors.
MEAN (HOME HEALTH & HOSPICE)					0.6x	NA	
MEDIAN (HOME HEALTH & HOSPICE)					0.6x	NA	
PROVIDERS - NON-ACUTE							
10/15/2013	Advanced Dermatology & Cosmetic Surgery Inc. / Dermatology & Cosmetic Center, P.A.	NA	NA	NA	NA	NA	Engaged in the in the prevention, detection, and treatment of skin cancer.
12/2/2013	Advanced Dermatology & Cosmetic Surgery Inc. / Dermatology Associates of Northeast Florida, PA	NA	NA	NA	NA	NA	Provides dermatology services.
11/22/2013	Adventist Health / Gresham Station Surgery Center, LLC	NA	NA	NA	NA	NA	Operates as a surgical facility that offers procedures for orthopedics, urology, gynecology, pain management, plastic, and general surgery.
11/11/2013	Agility Health, Inc. (TSXV:AH) / Babar Enterprises, LLC	\$3.1	\$5.6	NA	0.5x	NA	Provides physical therapy and athletic enhancement services.
Announced	Align Networks, Inc. / Providian Companies	NA	NA	NA	NA	NA	Provides physical therapy and functional capacity evaluation services.
Announced	Alliance Healthcare Services, Inc. (NasdaqGM:AIQ) / Pine Hurst Surgical Clinic PA, Imaging Department	NA	NA	NA	NA	NA	Comprises outpatient diagnostic imaging department.
12/9/2013	ATI Holdings, LLC / Bedford Physical Therapy	NA	NA	NA	NA	NA	Provides physical therapy services.
12/6/2013	ATI Holdings, LLC / Dwight Orthopedic Rehabilitation Company	NA	NA	NA	NA	NA	Provides physical and occupational therapy services in the outpatient setting.
10/7/2013	Aurora Health Care, Inc. / Manitowoc Surgery Center	NA	NA	NA	NA	NA	Operates as a joint replacement and outpatient surgery centre.
11/5/2013	Behavioral Health Group, Inc. / Midsouth Treatment Center	NA	NA	NA	NA	NA	Provides opioid addiction treatment services.
10/16/2013	Campbell Clinic Inc. / Midtown Surgery Center, L.P.	NA	NA	NA	NA	NA	Owens and operates an ambulatory surgery center with four operating rooms.
11/23/2013	Cape Cod Healthcare, Inc. / Emerald Physicians, Inc.	NA	NA	NA	NA	NA	Provides healthcare services.
11/20/2013	Cleveland Clinic Foundation / Ohio Cancer Specialists, Inc.	NA	NA	NA	NA	NA	Operates as a cancer treatment center.
10/24/2013	Cleveland Eye Clinic, Inc. / Jacobs Eye Center, Ltd.	NA	NA	NA	NA	NA	Provides laser refractive surgery services.
10/1/2013	Corporate Divestiture, Terms Not Disclosed / U.S. Physical Therapy, Inc., Remaining Piece of Discontinued Physician Services Business	NA	\$2.5	NA	NA	NA	Comprises remaining piece of discontinued physician services business.
Announced	CRC Health Group, Inc. / Habit OPCO, Inc.	NA	NA	NA	NA	NA	Provides treatment and assistance services for opiate-dependent individuals.
12/11/2013	DermOne Inc. / James R Wall PC Dermatology	NA	NA	NA	NA	NA	Owens and operates a dermatology clinic.
11/1/2013	Dignity Health / Urgent Medical Care	NA	NA	NA	NA	NA	Operates an occupational healthcare and urgent care center.
11/22/2013	Dutra Enterprises, Inc. / PAR Fremont LLC, 12,645-Square-Foot Building at 39199 Liberty Street in Fremont	\$4.6	NA	NA	NA	NA	Comprises medical facility spread over an area of approximately 12,645-square-foot.
12/18/2013	Elements Behavioral Health, Inc. / Journey Healing Centers	NA	NA	NA	NA	NA	Operates a drug and alcohol rehab center that specializes in dual-diagnosis addiction treatment and recovery.
Announced	Firelands Regional Medical Center / Giving Tree, Inc.	NA	NA	NA	NA	NA	Provides mental health, alcohol/drug addiction recovery, employment, and prevention services.
Announced	Gemoscan Canada, Inc. (BAYB:1GE) / Physiomed Yorkdale Inc.	NA	NA	NA	NA	NA	Offers multidisciplinary health and wellness services.
11/6/2013	Going Private Transaction, Minority Shareholder Increasing Ownership Stake, Cash Merger, Individual Investors Participated, Management Participated / Opmedic Group Inc.	\$43.5	\$18.7	\$5.5	2.3x	7.9x	Provides healthcare related services.
12/31/2013	Harrison Street Real Estate Capital, LLC; Sanders Trust / Braintree Rehabilitation Hospital; New England Rehabilitation Hospital, Inc.;	\$90.0	NA	NA	NA	NA	Represents the combined operations which comprises two rehabilitation hospitals.
10/14/2013	HCA Holdings, Inc. (NYSE:HCA) / Heart of America Surgery Center LLC	NA	NA	NA	NA	NA	Operates as a multi-specialty ambulatory surgery center.
Announced	HealthPartners, Inc. / Amery Regional Medical Center, Inc.	NA	NA	NA	NA	NA	Operates a community hospital that provides healthcare services for patients.
Announced	Heartland Dental Care, LLC / My Dentist Holdings, L.L.C.	NA	NA	NA	NA	NA	Offers dentistry services.

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12/19/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Allen Trager DO PC; Bruce G. Johnson Do, PC; Victor Toledano, M.D., PA	NA	NA	NA	NA	NA	Comprises three medical practices.
10/7/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Greater Orlando Hospitalists, P.A.	NA	NA	NA	NA	NA	Provides hospitalist care services.
11/01/2013	Johnson County OB/GYN Chartered / Women's Care, P.A.	NA	NA	NA	NA	NA	Provides obstetrics and gynecology services.
Announced	Johnson County OB/GYN Chartered / Women's Clinic of Johnson County PA	NA	NA	NA	NA	NA	Provides obstetrics, gynecological, and infertility services.
Announced	Johnson County OB/GYN Chartered / Women's Health Associates, P.A.	NA	NA	NA	NA	NA	Operates an obstetrics and gynecology medical practice.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Nine Nursing Centers	\$83.0	NM	NA	NM	NA	Comprises nine nursing facilities.
10/3/2013	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Eastern Utah Surgical Center	NA	NA	NA	NA	NA	Operates a surgical centre that specializes in pediatric dentistry, dentistry, ophthalmology and oculoplastics surgical services.
10/7/2013	MEDNAX, Inc. (NYSE:MD) / Dayton Newborn Care Specialists, Inc.	NA	NA	NA	NA	NA	Provides pediatric care services.
12/19/2013	MEDNAX, Inc. (NYSE:MD) / Neonatology Center of Winchester, P.C.	NA	NA	NA	NA	NA	Offers neonatal intensive care, transport, maternal, emergency room, and newborn nursery consulting services.
12/6/2013	Minority Shareholder Increasing Ownership Stake, Management Participated / Concord Medical Services Holdings Limited (NYSE:CCM)	\$458.2	\$142.8	\$59.4	3.2x	7.7x	Operates a network of radiotherapy and diagnostic imaging centers.
10/3/2013	North Vista Medical Partners, LLC / Boulder Family Medicine PC	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	Northstar Healthcare Inc. (TSX:NHC) / Former Brown Hand Center Outpatient Surgery Center Near Phoenix	\$0.5	NA	NA	NA	NA	Comprises an outpatient surgery center with four operating rooms and 27,000 square feet of surgical, clinical and office space.
11/6/2013	NVISION Laser Eye Centers / Capital Eye Medical Group	NA	NA	NA	NA	NA	Offers oculoplastic and cataract surgery.
Announced	OrthoCarolina, P.A. / Orthopaedic Specialists of the Carolinas, P.A.	NA	NA	NA	NA	NA	Provides orthopedics services.
Announced	Peak Vista Community Health Centers, Inc. / Plains Medical Center, Inc.	NA	NA	NA	NA	NA	Provides medical, dental, and behavioral health services.
12/24/2013	Physician Partners of America, LLC / Frisco Ambulatory Surgery Center, LLC	NA	NA	NA	NA	NA	Provides ambulatory surgical services.
11/22/2013	Physicians Realty Trust (NYSE:DOC) / Remington Medical Commons Property; Valley West Hospital Medical Office Building	\$8.1	NA	NA	NA	NA	Comprises health care facilities and an office building.
10/21/2013	Private Investor / South Bay Medical Arts	\$3.8	NA	NA	NA	NA	Comprises a 32,123 square foot rehabilitation center.
10/15/2013	Prospira PainCare Holdings, LLC / Neuro Pain Consultants, P.C.	NA	NA	NA	NA	NA	Provides pain treatments and therapies for patients suffering from chronic and intractable pain.
Announced	Quad/Graphics, Inc. (NYSE:QUAD) / Nova CareClinics, LLC	NA	NA	NA	NA	NA	Creates and manages employer sponsored on-site clinics that provide primary care health services to employees, their families, or others.
10/25/2013	Radiation Therapy Services Holdings, Inc. / OnCure Holdings, Inc.	\$125.0	\$101.1	\$26.9	1.2x	4.7x	Operates radiation oncology treatment centers.
11/20/2013	Shadow Mountain Recovery / Desert Oasis Recovery LLC	NA	NA	NA	NA	NA	Operates a private recovery house for those persons wishing to recover from addiction.
11/13/2013	Sound Inpatient Physicians, Inc. / Inpatient Care Unified, Inc., Certain Assets	NA	NA	NA	NA	NA	Certain assets for providing healthcare services.
Announced	Stairways Behavioral Health Inc. / Beacon Light Behavioral Health Systems	NA	NA	NA	NA	NA	A private, not-for-profit, social service agency providing quality, professional, education and behavioral health services to young people.
Announced	Sutter Medical Foundation / Radiological Associates of Sacramento Medical Group, Inc.	NA	NA	NA	NA	NA	Provides specialty healthcare services to patients through multiple outpatient locations.
10/9/2013	TLC Vision Corporation (OTCPK:TLCV.F) / Yonge Eglinton Laser Eye + Cosmetic Centre	NA	NA	NA	NA	NA	Provides laser eye care and cosmetic services.
12/3/2013	Trihealth, Inc. / Associates in Ob-Gyn, Inc.	NA	NA	NA	NA	NA	Provides healthcare services to women.
10/29/2013	Trihealth, Inc. / Pulmonary Consultants Inc.	NA	NA	NA	NA	NA	Offers diagnosis and treatment in the field of Pulmonology such as lung diseases, respiratory problems, and sleep disorder.
10/16/2013	Tri-State Imaging Consultants LLC / Elite Imaging LLC, 5 Diagnostic Imaging Centers in Florida	NA	NA	NA	NA	NA	Comprises five diagnostic imaging centers.
10/16/2013	Tri-State Imaging Consultants LLC / Signet Diagnostic Imaging Services Group, LLC, 11 Diagnostic Imaging Centers in Florida	NA	NA	NA	NA	NA	Consists of 11 diagnostic imaging centers.
Announced	University Medicine Foundation, Inc. / Aquidneck Medical Associates, Inc.	NA	NA	NA	NA	NA	Provides multi-specialty private practices, including physicians and support staff for medical treatment.
Announced	Unknown Buyer / Greenstone Healthcare Corporation, Assets of Addiction and Mental Health Business	\$7.8	NA	NA	NA	NA	Comprises mental health and addiction treatment clinics.
12/10/2013	US Physical Therapy Inc. (NYSE:USPH) / 12-Clinic Physical Therapy Business	\$2.8	\$6.4	NA	0.4x	NA	Comprises 12 clinics that offer healthcare services to approximately 75,000 patients per year.
12/16/2013	US Physical Therapy Inc. (NYSE:USPH) / ARC Physical Therapy Plus, LP	\$40.0	\$11.5	NA	3.5x	NA	Operates outpatient physical therapy clinics.
MEAN (NON-ACUTE)					1.9x	6.7x	
MEDIAN (NON-ACUTE)					1.8x	7.7x	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PROVIDERS - LONG-TERM CARE							
11/27/2013	4 West Holdings, Inc. / New Ark Investment, Inc.	\$525.0	NA	NA	NA	NA	Operates a chain of skilled nursing facilities that provide skilled nursing, assisted living, dementia care, and rehabilitation services to patients.
10/4/2013	AG Parkland Senior Housing I, LLC / Aston Gardens at Parkland Commons Senior Living Facility in Broward County	\$62.8	NA	NA	NA	NA	Comprises a 325 unit senior center which offers assisted living services and memory care.
10/4/2013	American Realty Capital V, LLC / Arbor Portfolio And Two Senior Housing Properties located in North Carolina and Georgia	\$143.0	NA	NA	NA	NA	Comprises six senior housing properties and one land parcel.
10/1/2013	Aviv REIT, Inc. (NYSE:AVM) / Catholic Health Partners, Inc., Nursing Homes in Mariemont, Hamilton, Dayton and Southern Indiana	\$35.9	NA	NA	NA	NA	Comprises four nursing homes.
11/1/2013	Aviv REIT, Inc. (NYSE:AVM) / Five Post-Acute and Long-Term Care Skilled Nursing Facilities in Ohio and Arkansas	\$42.2	NA	NA	NA	NA	Comprises five post-acute and long-term care skilled nursing facilities.
12/23/2013	Aviv REIT, Inc. (NYSE:AVM) / Four Post Acute and Long Term Care Skilled Nursing Facilities	\$20.0	NA	NA	NA	NA	Comprises four post acute and long term care skilled nursing facilities.
12/5/2013	Aviv REIT, Inc. (NYSE:AVM) / Four Properties In Ohio And Indiana	\$44.9	NA	NA	NA	NA	Comprises four properties which include an assisted living facility; a post-acute and long-term care skilled nursing facility; a long-term acute care hospital; and a specialty hospital.
10/4/2013	Aviv REIT, Inc. (NYSE:AVM) / Three Assisted Living Facilities in Florida	\$13.0	NA	NA	NA	NA	Comprises three assisted living facilities.
12/4/2013	Benchmark Senior Living LLC; Health Care REIT, Inc. (NYSE:HCN) / Inn at Robbins Brook and Forge Hill	\$63.2	NA	NA	NA	NA	Comprises a senior-housing portfolio which includes a 79-unit assisted living and memory care community on a 12-acre campus and a 97-unit facility.
10/2/2013	Brookdale Senior Living Inc. (NYSE:BKD) / Chartwell Retirement Residences, Seven Senior Living Communities	\$80.9	NA	NA	NA	NA	Comprises seven seniors living communities with 613 suites.
12/26/2013	Capital Senior Living Corp. (NYSE:CSU) / Four Senior Living Communities in Indiana and South Carolina	\$64.9	NA	NA	NA	NA	Comprises four senior living communities that includes 388 units, consisting of 48 independent living units, 257 assisted living units, and 83 memory care units.
11/21/2013	Care Investment Trust LLC / Three Seniors Housing Facilities Located in Pennsylvania and New Jersey	\$52.5	NA	NA	NA	NA	Comprises three seniors housing facilities.
12/2/2013	CHP Partners LP / Arbor Place Senior Living Community Medford, Oregon	\$15.8	NA	NA	NA	NA	Comprises a senior living community for the elderly.
12/2/2013	CHP Partners LP / Bonaventure Place Retirement & Assisted Living Community, LLC	\$40.0	NA	NA	NA	NA	Operates a senior living facility for senior citizens.
Announced	CHP Partners LP / Bryan AL Investors, LP, Isle at Watercrest in Bryan	NA	NA	NA	NA	NA	Comprises a seniors housing community with 80 units.
Announced	CHP Partners LP / Cedar Park AL Group, LP, Isle at Cedar Ridge	\$21.0	NA	NA	NA	NA	Comprises a nursing home.
12/2/2013	CHP Partners LP / Five Rivers Assisted Living and Retirement Community, LLC, Five Rivers Retirement & Assisted Living	\$16.7	NA	NA	NA	NA	Comprise an 88 unit retirement and assisted living facility.
12/2/2013	CHP Partners LP / Gresham Assisted Living, LLC, Huntington Terrace Assisted Living Community, Gresham	\$15.0	NA	NA	NA	NA	Comprises a 66 unit assisted living community.
Announced	CHP Partners LP / Isle at Watercrest, Mansfield	\$25.0	NA	NA	NA	NA	Owens and operates apartments for seniors.
Announced	CHP Partners LP / Legacy Ranch Alzheimer's Special Care Center	\$11.5	NA	NA	NA	NA	Operates an Alzheimer's special care center for seniors.
12/2/2013	CHP Partners LP / MWSH Beaverton, LLC, Beaverton Hills Assisted Living Residence in Beaverton	\$12.9	NA	NA	NA	NA	Comprises a 60 unit assisted living residence.
12/2/2013	CHP Partners LP / MWSH BEND LLC, High Desert Assisted Living Community Bend	\$13.6	NA	NA	NA	NA	Comprises assisted living community consisting 68 units.
12/2/2013	CHP Partners LP / MWSH Billings, LLC, Bonaventure of Billings Senior Living Community	\$48.3	NA	NA	NA	NA	Comprises a senior living community with 210 units.
12/2/2013	CHP Partners LP / MWSH Idaho Falls, LLC, Bonaventure of Idaho Falls Senior Living Community	\$44.4	NA	NA	NA	NA	Comprise senior housing communities and includes 193 units.
12/2/2013	CHP Partners LP / MWSH Sparks, LLC, Bonaventure of Sparks Senior Living Community Sparks	\$55.2	NA	NA	NA	NA	Comprises a senior living community with 240 units.
12/2/2013	CHP Partners LP / Orchard Heights Senior Community, LLC	\$17.8	NA	NA	NA	NA	Owens and operates senior housing community,
Announced	CHP Partners LP / Plainfield Care Group, LLC, The Park at Plainfield	\$26.5	NA	NA	NA	NA	Comprises assisted living and Alzheimer's and Dementia care services for seniors.
12/2/2013	CHP Partners LP / Southern Hills Assisted Living Community, LLC	\$12.9	NA	NA	NA	NA	Owens and operates an assisted living community.
Announced	CHP Partners LP / Springs at San Angelo	\$10.5	NA	NA	NA	NA	Comprises an assisted living facility consisting of 66 units.
12/2/2013	CHP Partners LP / Tualatin Assisted Living, LLC	\$9.7	NA	NA	NA	NA	Owens and operates assisted living communities.
10/4/2013	Cornerstone Core Properties REIT, Inc. / Hamlet Health Investors, LLC, Hamlet House	NA	NA	NA	NA	NA	Comprises a 60 unit assisted living facility which offers single-story, wood frame structures spread over an area of 34,638 square feet.
10/4/2013	Cornerstone Core Properties REIT, Inc. / Newport Health Investors LLC, Carteret House	NA	NA	NA	NA	NA	Comprises healthcare facility for adults with 64 adult care home beds.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/7/2013	Discovery Senior Living; Kayne Anderson Real Estate Advisors / Aston Gardens Senior Housing Portfolio	NA	NA	NA	NA	NA	Comprises a portfolio of six Class A properties with 1930 units of independent and assisted living units.
10/18/2013	Gentiva Health Services Inc. (NasdaqGS:GTVV) / Harden Healthcare, LLC	\$408.8	\$476.0	NA	0.9x	NA	Owens and operates senior care facilities.
10/09/2013	Green Tree Assisted Living LLC / Ann-Way Assisted Living Facility Inc.	NA	NA	NA	NA	NA	Provides assisted living services.
12/10/2013	Halcyon Home Health, LLC / Infinity Hospice of Aiken, LLC	NA	NA	NA	NA	NA	Provides hospice and nursing services.
12/9/2013	HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / Wellbrooke of Crawfordsville	\$15.9	NA	NA	NA	NA	Comprises a 100 unit seniors housing and care facility.
10/25/2013	HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / Willows at Hamburg	\$13.5	NA	NA	NA	NA	Comprises a 123 unit healthcare facility which includes 54 units for skilled nursing, rehabilitation and therapy services, 34 units for assisted living and 35 units for memory care assisted living.
12/2/2013	Leisureworld Senior Care Corp. (TSX:LW) / Specialty Care Inc., Nine Properties in Ontario and Management Business	NA	NA	NA	NA	NA	Comprises five long-term care homes, two retirement residences, and two properties which include a long-term care home and a retirement residence.
Announced	Lester A. Drenk Behavioral Health Center Inc. / Union Association Of The Children's Home Of Burlington County	NA	NA	NA	NA	NA	Children's home.
11/21/2013	Leveraged Buy Out, Cash Merger, Individual Investors Participated / Friendship Ridge	\$37.5	NA	NA	NA	NA	Provides short-term and long-term skilled nursing and rehabilitative services.
12/23/2013	National Health Investors Inc. (NYSE:NHI) / 25 Independent Living Facilities Located In 12 States	\$491.0	NA	NA	NA	NA	Comprises 25 retirement communities.
12/24/2013	Newcastle Investment Corp. (NYSE:NCT) / 52-Property Portfolio of Senior Housing Properties	\$1,010.0	NA	NA	NA	NA	Comprises 52 independent senior living properties with 5,885 units.
12/9/2013	OHI Asset, LLC / Rainbow Health & Rehab Of Memphis, LLC	\$13.5	NA	NA	NA	NA	Owens and operates skilled nursing care facility.
Announced	Personal Healthcare, LLC / St. Joseph Nursing Home of Company of Utica, Inc.	NA	NA	NA	NA	NA	Owens and operates a nursing home.
10/9/2013	Regal Lifestyle Communities Inc. (TSX:RLC) / Community Lifecare Inc., Four Retirement Homes in Southern Ontario	\$93.4	NA	NA	NA	NA	Comprises four retirement homes.
Announced	Senior Living Residences, LLC ; Sentio Healthcare Properties, Inc / Two Senior Living Residences	\$28.7	NA	NA	NA	NA	Comprises one senior community which features 85 rental apartments and another facility which includes 38 beds.
10/21/2013	Sentio Healthcare Properties, Inc. / Woodbury Mews	\$39.0	NA	NA	NA	NA	Comprises 129 unit independent living facility, a 98 unit assisted living facility, and four undeveloped land parcels.
10/8/2013	Solterra of Arizona, LLC / Solterra Subacute Services	\$0.4	NA	NA	NA	NA	Operates as a skilled nursing facility.
11/29/2013	Southbridge Capital, Inc.; Yorkville Asset Management Inc. / Country Village Health Care Centre	NA	NA	NA	NA	NA	Operates a long-term care home.
10/30/2013	St. Andrews Acquisitions, Inc. / Remed Realty, L.P.	NA	NA	NA	NA	NA	Provides rehabilitation and long-term care services for people with acquired brain injury.
11/6/2013	UMH Properties Inc. (NYSE:UMH) / 200 Acres Five Manufactured Home Communities In Ohio And New York	\$11.8	NA	NA	NA	NA	Comprises five manufactured age communities with 519 developed home sites covering an area of 200 acres.
12/17/2013	Zenith Care Health Group / Maplewood Manor Nursing Home	\$14.1	NA	NA	NA	NA	Owens and operates a nursing home.
MEAN (LONG-TERM CARE)					0.9x	NA	
MEDIAN (LONG-TERM CARE)					0.9x	NA	
PROVIDERS - ACUTE							
12/30/2013	Allina Health System, Inc. / Regina Medical Center	NA	NA	NA	NA	NA	Operates a hospital, nursing home, and assisted living and memory care center.
Announced	Appalachian Regional Healthcare, Inc. / Williamson Memorial Hospital, LLC	NA	NA	NA	NA	NA	A 76-bed acute care facility.
Announced	Banner Health / Casa Grande Community Hospital	NA	NA	NA	NA	NA	Operates as a community healthcare system.
Announced	Catholic Health Initiatives; Highmark Inc. / Mercy Hot Springs	NA	NA	NA	NA	NA	Operates hospitals, physician practices, outpatient clinics, health plans, and related health and human services.
Announced	Central DuPage Health, Inc. / Rockford Health Systems, Inc.	NA	NA	NA	NA	NA	Owens and operates hospitals that provide healthcare services.
10/9/2013	College Health Enterprises, Inc. / Healthsmart Pacific, Inc.	NA	NA	NA	NA	NA	Operates as a for-profit, community teaching hospital.
Announced	Duke University; Lifepoint Hospitals Inc (NasdaqGS:LPNT) / MedWest Health System, Inc.	NA	NA	NA	NA	NA	Provides healthcare services.
10/1/2013	HCA Holdings, Inc. (NYSE:HCA) / Memorial Hospital of Tampa, LP, Palms of Pasadena Hospital LP, & Town & Country Hospital LP	\$63.1	NA	NA	NA	NA	Represents combined operations which operate as hospitals.
11/20/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Neapolitan Inpatient Care, LLC; Venetian Hospitalist Services, LLC	NA	NA	NA	NA	NA	Represents combined which offer acute care hospitalist practices and inpatient care services.
10/14/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / THG The Hospitalist Group LP and The Hospitalist Management Group, LLC, and MD @ Home Ltd.	NA	NA	NA	NA	NA	Operates acute care hospitals and post-acute care facilities.
Announced	Lehigh Valley Health Network, Inc. / Westfield Hospital	NA	NA	NA	NA	NA	Operates as an acute care general hospital that provides medical care services for patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/2/2013	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Bell Hospital	NA	NA	NA	NA	NA	Operates as a not-for-profit community and acute care hospital that engages in providing and promoting health and wellness services.
12/30/2013	McLaren Health Care Corporation / Karmanos Cancer Institute	NA	NA	NA	NA	NA	Engages in the prevention, early detection, and eventual eradication of cancer.
11/4/2013	Medical Mutual of Ohio / Ohio Neurosurgical Institute Inc.	NA	NA	NA	NA	NA	Operates as a neurosurgery hospital.
11/6/2013	Montefiore Health System, Inc. / Sound Shore Health System, Inc.	\$58.8	NA	NA	NA	NA	Owens and operates healthcare centers.
10/1/2013	Presbyterian Intercommunity Hospital, Inc. / Downey Regional Medical Center, Inc.	\$9.9	NA	NA	NA	NA	Operates as a hospital.
12/31/2013	Prime Healthcare Services, Inc. / Landmark Medical Center, Inc.	\$43.3	NA	NA	NA	NA	A non-profit acute care hospital which provides healthcare services.
Announced	Prime Healthcare Services, Inc. / St. Mary Health Corporation	NA	NA	NA	NA	NA	Operates as a non-profit, community-based acute care hospital.
Announced	Prime Healthcare Services, Inc. / St. Mary's Hospital	\$30.0	NA	NA	NA	NA	Operates as a non-profit tertiary medical center.
10/22/2013	Sabra Texas Holdings, L.P. / Forest Park Medical Center at Frisco, LLC	\$119.8	NA	NA	NA	NA	Operates as a hospital.
10/1/2013	Tenet Healthcare Corp. (NYSE:THC) / Vanguard Health Systems Inc.	\$4,295.6	\$5,936.7	\$523.9	0.7x	8.2x	Owens and operates general acute care and specialty hospitals, and outpatient facilities in urban and suburban markets.
Announced	UnityPoint Health - Finley Hospital - Dubuque / Meriter Health Services, Inc.	NA	NA	NA	NA	NA	Provides health care services.
12/9/2013	University of Maryland / University of Maryland Upper Chesapeake Health	NA	NA	NA	NA	NA	Owens and operates hospitals that provide healthcare services.
MEAN (ACUTE)					0.7x	8.2x	
MEDIAN (ACUTE)					0.7x	8.2x	
MEAN (PROVIDERS)					1.4x	7.1x	
MEDIAN (PROVIDERS)					0.8x	7.8x	
PRODUCTS - CLINICAL DEVICES							
12/2/2013	Apollo Endosurgery, Inc. / Allergan Inc., Obesity Intervention Business	\$110.0	NA	NA	NA	NA	Comprises the business operation which manufactures and markets adjustable gastric band system under the brand name of LAP-BAND and intra-gastric balloon system under the brand name of ORBERA.
10/29/2013	ARC Medical Devices Inc. / Brooklands Inc.	NA	NA	NA	NA	NA	Manufactures a non-touch thermometer.
12/31/2013	AtriCure, Inc. (NasdaqGM:ATRC) / Endoscopic Technologies, Inc.	\$60.7	NA	NA	NA	NA	Develops and markets cardiovascular medical devices.
Announced	Beecken Petty O'Keefe & Company / Paragon Medical, Inc.	NA	NA	NA	NA	NA	Designs, validates, and manufactures custom and standard cases and trays, surgical instrumentation, and implantable components for the medical device marketplace.
11/1/2013	Boston Scientific Corporation (NYSE:BSX) / Bard Electrophysiology, Inc.	\$275.0	\$111.0	NA	2.5x	NA	Manufactures and markets medical equipment, catheters and accessories used in cardiac electrophysiology procedures.
Announced	Brookhaven Medical Inc. / Wound Management Technologies, Inc. (OTCPK:WNDM)	NA	\$1.6	NM	NA	NM	Develops, markets, and distributes collagen-based wound care products.
11/6/2013	Cantel Medical Corp. (NYSE:CMN) / JetPrep Ltd.	NA	NA	NA	NA	NA	Operates as a medical device company that will facilitate the preparation and cleansing of the colon as part of the colonoscopy procedure aiming for early diagnosis of colon cancer.
Announced	Catalyst Capital Group Inc. / Upfront Chromatography A/S, Assets and Associated Business Related to Human Plasma Fractionation	NA	NA	NA	NA	NA	Comprises assets and associated business related to human plasma.
10/23/2013	Corporate Divestiture, Cash Merger, Terms Not Disclosed / FirstCall Innovations, LLC, Static Invasive Monitor	NA	NA	NA	NA	NA	Comprises static invasive monitor manufacturing business operations.
10/1/2013	CR Bard Inc. (NYSE:BCR) / Medafor, Inc.	\$280.0	NA	NA	NA	NA	Develops and markets haemostatic products based on engineered biopolymeric microporous particles.
Announced	DENTSPLY International Inc. (NasdaqGS:XRAY) / QAHR; Trident Ltd	NA	NA	NA	NA	NA	Represents combined operations which operate as a direct dental selling company and also designs, manufactures, and sells dental consumables used in restorative dentistry.
12/23/2013	Dilon Technologies, Inc. / RMD Instruments Corporation, Navigator Gamma Medical Probe Product Line	NA	NA	NA	NA	NA	Comprises Navigator Gamma Medical Probe product line.
11/6/2013	Eckert & Ziegler Strahlen & Medizintechnik AG (XTRA:EUZ) / Mick Radio-Nuclear Instruments, Inc.	NA	NA	NA	NA	NA	Develops and markets brachytherapy applicators compatible for use with CT and MRI.
10/7/2013	Firsthand Capital Management, Inc.; Firsthand Technology Value Fund, Inc. (NasdaqGM:SVVC) / Intraop Medical Corp., Substantially All Assets	\$18.3	NA	NA	NA	NA	Comprises units engaged in the development, manufacture, marketing, distribution, and servicing of a mobile electron-beam cancer treatment system designed for use in intraoperative electron-beam radiation therapy and external beam radiation therapy.
10/4/2013	Gebauer Company Inc. / BellaNovus Development Company LLC	NA	NA	NA	NA	NA	Designs and manufactures medical syringe needles for cosmetic toxins and fillers.
Announced	Grifols, S.A. (CATS:GRF) / Novartis Vaccines & Diagnostics, Inc., Blood Transfusion Diagnostics Unit	\$1,675.0	\$565.0	NA	3.0x	NA	Comprises blood transfusion diagnostics unit and include diagnostic products for transfusion medicine and immunology, NAT technology, instrumentation and equipment for blood screening, specific software, and reagents.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/1/2013	HCA Holdings, Inc. / Mazor Robotics Ltd., Renaissance System	NA	NA	NA	NA	NA	Comprises surgical guidance system and its complementary products.
12/1/2013	Heartware International Inc. (NasdaqGS:HTWR) / CircuLite, Inc.	\$401.8	NA	NA	NA	NA	Engages in the design and development of minimally-invasive devices for long term partial circulatory support.
Announced	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / Confluent Surgical, Inc.	\$261.0	\$65.0	NA	4.0x	NA	Provides dural sealant systems for cranial surgeries.
12/12/2013	Katena Products, Inc. / IOP Ophthalmics	NA	NA	NA	NA	NA	Develops ophthalmic surgical technologies and solutions.
11/1/2013	LVB Acquisition, Inc. / Lanx, Inc.	\$147.0	NA	NA	NA	NA	Engages in developing and commercializing spinal surgery products for surgeons.
10/8/2013	MAKO Surgical Corp. (NasdaqGS:MAKO) / Pipeline Biomedical, Inc.	\$119.3	NA	NA	NA	NA	Engages in the research, development, manufacture, sale, and distribution of orthopedic implants.
12/12/2013	Médoc Orthopedic Laboratory Inc. / Savard Ortho Confort Inc.	NA	NA	NA	NA	NA	Manufactures and distributes medical supplies and equipment.
10/7/2013	MedPlast Inc. / Orthoplastics Ltd.	NA	NA	NA	NA	NA	A manufacturer of ultra high molecular weight polyethylene products and components for the global OEMs serving the orthopedic device implant market.
10/7/2013	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / Datascope Corp., Pressure-Assisted Hemostatic Devices	NA	\$40.0	NA	NA	NA	Comprises medical products which assist in obtaining and maintaining homeostasis after a femoral procedure.
10/7/2013	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / Radial Assist, LLC	\$2.5	NA	NA	NA	NA	Offers devices for upper extremity arterial access for vascular procedures; and radial artery access for cardiac catheterization and intervention.
12/9/2013	Orthotic Group, Inc. / SafeStep LLC	NA	NA	NA	NA	NA	Develops diabetic footwear and durable medical equipment.
10/29/2013	ReliantHeart Inc. / MicroMed Cardiovascular, Inc.	NA	NA	NA	NA	NA	Provides mechanical circulatory support solutions.
10/14/2013	St. Jude Medical Inc. (NYSE:STJ) / Nanostim, Inc.	NA	NA	NA	NA	NA	Engages in development of miniaturized, leadless cardiac pacemaker for the healthcare industry.
12/17/2013	Stryker Corporation (NYSE:SYK) / MAKO Surgical Corp.	\$1,488.8	\$112.4	NM	13.2x	NM	A medical device company which markets its advanced robotic arm solution, joint specific applications for the knee and hip, and orthopedic implants for orthopedic procedures.
12/2/2013	Teleflex Incorporated (NYSE:TFX) / Vidacare Corporation	\$262.5	NA	NA	NA	NA	A medical device company which engages in the development, manufacture, and marketing of intraosseous access devices for diagnostic, monitoring, and therapeutic applications.
12/18/2013	Temptime Corporation / William Laboratories, Inc.	NA	NA	NA	NA	NA	Develops and markets products in the area of temperature monitoring for blood products and other temperature-sensitive biologicals.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Solta Medical, Inc. (NasdaqGS:SLTM)	\$271.5	\$151.1	NM	1.8x	NM	Designs, develops, manufactures, and markets energy-based medical device systems for aesthetic applications.
10/1/2013	Vikon Surgical, LLC / Alpha Med-Surge, Inc., ONE Technology Platform	NA	NA	NA	NA	NA	Comprises solid state illumination platform to develop and deliver products that will optimize visual recognition of specific tissue differentiation for the surgeon.
12/16/2013	Worldwide Internet Inc. (OTCPK:WNTR) / DPS Ventures, LLC	NA	NA	NA	NA	NA	Manufactures medical device products.
11/15/2013	Wright Medical Group Inc. (NasdaqGS:WMGI) / Biotech International SARL	\$80.1	\$15.0	NA	5.3x	NA	Designs, manufactures, and distributes dental and orthopedic implants for surgeons and laboratory technicians.
MEAN (CLINICAL DEVICES)					5.0x	NA	
MEDIAN (CLINICAL DEVICES)					3.5x	NA	
PRODUCTS - NON-CLINICAL DEVICES							
11/14/2013	Alpha Capital AG; HS Contrarian Investments LLC; Hudson Bay Capital Management LP; Melechdavid, Inc.; Sandor Advisors, LLC / VeriTeQ Corp. (OTCPK:DIGA.D)	\$3.0	NA	NM	NA	NM	Develops and markets innovative, implantable RFID technologies.
12/10/2013	Calbiotech, Inc. / Moduline Systems, Inc.	NA	NA	NA	NA	NA	Develops and manufactures microplate and vial filling equipment for the IVD industry and researchers.
10/1/2013	Electrical Geodesics Incorporated (AIM:EGI) / Avatar EEG Solutions Inc.	\$0.3	\$0.1	NA	3.3x	NA	Offers portable EEG recorders for sleep and neuroscience research applications.
11/12/2013	Excelitas Technologies Corp. / Lumen Dynamics Group Inc.	NA	NA	NA	NA	NA	Engages in the design, manufacture, and marketing of light-based delivery systems for life science cellular imaging, medical device and optoelectronics manufacturing, and graphics digital printing applications.
11/7/2013	PROTEC S.A. / RMD Instruments Corporation, Assets Of X-Ray Fluorescence Lead Paint Detector Product Line	\$0.9	NA	NA	NA	NA	Comprises a portable X-ray fluorescence instrument for the determination of lead in workplace air samples.
Announced	Stryker Corporation (NYSE:SYK) / Patient Safety Technologies, Inc. (OTCPK:PSTX)	\$81.3	\$20.0	NM	4.1x	NM	Engages in the development, marketing, and sale of products and the provision of services in the medical patient safety markets.
MEAN (NON-CLINICAL DEVICES)					3.7x	NA	
MEDIAN (NON-CLINICAL DEVICES)					3.7x	NA	
PRODUCTS - DISPOSABLES							
Announced	Ansell Ltd. (ASX:ANN) / BarrierSafe Solutions International, Inc.	\$615.0	\$285.0	\$64.0	2.2x	9.6x	Develops and markets disposable gloves, disposable barrier protection, infection control, and related products for end use markets.
12/31/2013	CareFusion Corporation (NYSE:CFN) / Vital Signs, Inc.	\$500.0	\$250.0	NA	2.0x	NA	Provides medical products and services.
11/14/2013	CR Bard Inc. (NYSE:BCR) / Rochester Medical Corporation	\$238.8	\$67.8	NM	3.5x	NM	Engages in the development, manufacture, and marketing of PVC-free and latex-free urinary continence and urine drainage care products for the home and acute care markets.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/29/2013	Juniper Investment Company, LLC / Theragenics Corp.	\$53.5	\$78.8	\$9.2	0.7x	5.8x	Manufactures, markets, and sells disposable devices primarily to the surgical products and cancer treatment markets.
10/8/2013	Laborie Medical Technologies, Inc. / UroMed Technology, Inc.	NA	NA	NA	NA	NA	Develops, manufactures and distributes biofeedback and electrical stimulation equipment, accessories, and consumables for pelvic floor dysfunction in the treatment of urinary and fecal incontinence.
Announced	Pall Corporation (NYSE:PLL) / ATMI Inc., LifeSciences Business	\$185.0	NA	NA	NA	NA	Produces and sells bioprocess systems and consumables for the pharma and biopharma industries.
MEAN (DISPOSABLES)					2.1x	7.7x	
MEDIAN (DISPOSABLES)					2.1x	7.7x	
PRODUCTS - COMMERCIAL							
11/13/2013	American Innotech, Inc. / Advanced Thermoforming Enterprise Inc.	NA	NA	NA	NA	NA	Manufactures custom design thermoformed parts for the medical, pharma and bio-pharma industries.
10/28/2013	Cambridge Major Laboratories, Inc. / AAIPharma Services Corp.	NA	NA	NA	NA	NA	Provides pharmaceutical product development and manufacturing services to pharmaceutical and biotechnology companies.
Announced	Eternity Healthcare, Inc. (OTCPK:ETAH) / Global Medical Equipment of America, Inc.	NA	NA	NA	NA	NA	Provides products and services targeting improved patient care and enhance service plan outcomes.
11/21/2013	Filtration Group, Inc. / Porex Corporation	NA	NA	NA	NA	NA	Offers precision filtration, separation, extraction, and purification solutions for the life sciences sector; products for clinical testing, screening, and diagnostic applications in the clinical science sector; vents, applicators, filters, and more for drug delivery, sterilization, and surgical devices.
10/1/2013	Gallus Biopharmaceuticals, LLC / Laureate Biopharmaceutical Services, Inc.	NA	NA	NA	NA	NA	Offers biopharmaceutical contract development and manufacturing services.
12/19/2013	Genstar Capital, LLC / Tecomet, Inc.	NA	NA	NA	NA	NA	Provides net shape forging, precision machining, and photochemical etching for medical implants, aerospace/defense systems, and specialty commercial/industrial applications.
10/15/2013	Global Resources International, Inc. / Eastern Technologies, Inc.	NA	NA	NA	NA	NA	Provides proprietary and patented radiological protective clothing.
10/21/2013	Greenville Hospital System, Inc. / Intelligent Hospital Systems, Inc., Two RIVA Units	NA	NA	NA	NA	NA	Comprises two RIVA units for medication preparation systems.
Announced	JLL Partners; Koninklijke DSM N.V. (ENXTAM:DSM) / Patheon Inc. (TSX:PTI)	\$1,883.0	\$943.1	\$117.9	2.0x	16.0x	Provides drug development and manufacturing services to the pharmaceutical, biotechnology, and specialty pharmaceutical companies worldwide.
11/4/2013	MSGI Technology Solutions, Inc. (OTCPK:MSGI) / Vantage Health, Inc. (OTCBB:VNTH)	NA	NM	NM	NM	NM	Intends to build and operate an active pharmaceutical ingredients manufacturing plant to meet the market needs for antiretrovirals for the treatment of HIV/AIDS.
Announced	Omniceil, Inc. (NasdaqGS:OMCL) / SurgiChem Ltd.	\$19.6	NA	NA	NA	NA	Supplies medication management systems for the community and care home markets.
10/22/2013	Pharmachem Laboratories, Inc. / Powder Processors, Inc.	NA	NA	NA	NA	NA	Manufactures nutritional ingredient powders such as tablet and capsule ready blends.
11/18/2013	PL Developments, Inc. / Aaron Industries, Incorporated	NA	NA	NA	NA	NA	Produces pharmaceuticals and food grade chemicals.
Announced	Shenzhen Hepalink Pharmaceutical Co., Ltd. (SZSE:002399) / Scientific Protein Laboratories LLC	\$337.5	NA	NA	NA	NA	Engages in manufacturing active pharmaceutical ingredients for pharmaceutical, veterinary, and food industries worldwide.
10/22/2013	Terms Not Disclosed / Marena Group, Inc.	NA	NA	NA	NA	NA	Manufactures compression garments for men and women.
10/29/2013	Vention Medical, Inc. / Fast Forward Medical	NA	NA	NA	NA	NA	Develops, manufactures, packages, and labels medical components and products.
MEAN (COMMERCIAL)					2.0x	16.0x	
MEDIAN (COMMERCIAL)					2.0x	16.0x	
PRODUCTS - CONSUMER							
Announced	Caisse de dépôt et placement du Québec; Fonds de solidarité FTQ; Permira Advisers Ltd. / Atrium Innovations Inc. (TSX:ATB)	\$993.2	\$496.6	\$95.5	2.0x	10.4x	Engages in the development, manufacture, and commercialization of science-based and professionally endorsed products for the health and nutrition industry.
Announced	Curves International, Inc. / Jenny Craig, Inc.	NA	NA	NA	NA	NA	Provides food/body/mind solutions that help clients to manage their weight.
11/19/2013	Fairhaven Health, LLC / BellyRest, LLC	NA	NA	NA	NA	NA	Manufactures maternity support pillow for pregnant women to support their baby belly.
10/23/2013	FB Health S.p.A. / BELLUS Health Inc., VIVIMIND	NA	NA	NA	NA	NA	Provides a natural health product for memory protection.
12/24/2013	Innovus Pharmaceuticals, Inc. (OTCPK:INNV) / Semprae Laboratories, Inc.	\$1.1	NA	NA	NA	NA	Offers arousal oils for women's sexual health.
12/30/2013	Intelligent Living Inc. (OTCPK:ILIV) / Health and Beyond LLC	NA	NA	NA	NA	NA	Provides nutritional supplement products.
10/2/2013	Intrexon Corporation (NYSE:XON) / Yonder, LLC	NA	NA	NA	NA	NA	Creates a unique DNA portrait using a person's DNA code.
12/20/2013	Moberg Pharma AB (publ) (OM:MOB) / Bayer HealthCare, LLC, OTC Brands	\$4.9	\$3.1	NA	1.6x	NA	Comprises three over-the-counter brands.
11/22/2013	Numotion / Barnes Healthcare Services, Custom Mobility Division	NA	NA	NA	NA	NA	Provides mobility solutions for individuals with complex medical mobility limitations.
11/1/2011	Piramal Enterprises Limited (BSE:500302) / Valeant Pharmaceuticals International, Inc., Caladryl	NA	NA	NA	NA	NA	Comprises over the counter skincare brand which is an anti pruritic solution for dermatosis application for minor skin irritations and itching.
12/23/2013	Polymer Technology Systems, Inc. / Bayer HealthCare, LLC, A1CNow Product Portfolio	NA	NA	NA	NA	NA	Comprises a diabetes testing product line.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/21/2013	Stratus Media Group, Inc. (OTCBB:SMDI) / Canterbury Laboratories, LLC; Hygeia Therapeutics, Inc.	\$12.7	NA	NA	NA	NA	Represents combined operations which develop cosmeceuticals that revitalize hormonally-aged skin and hair in women.
Announced	Youngevity International, Inc. (OTCPK:YGYI) / Biometrics International Inc., Certain Assets	NA	NA	NA	NA	NA	Comprises production of liquid health products multivitamins and supplements.
MEAN (CONSUMER PRODUCTS)					1.8x	10.4x	
MEDIAN (CONSUMER PRODUCTS)					1.8x	10.4x	
PRODUCTS - PHARMACEUTICALS							
10/1/2013	Actavis, Inc. / Warner Chilcott plc	\$8,430.5	\$2,449.0	\$1,341.0	3.4x	6.3x	Engages in the development, manufacture, promotion, and franchise of branded pharmaceutical products focusing on the women's healthcare, gastroenterology, urology, and dermatology markets.
11/15/2013	Akorn, Inc. (NasdaqGS:AKRX) / Inspire Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Focuses on developing and commercializing ophthalmic products.
Announced	Almirall, S.A. (CATS:ALM) / Aqua Pharmaceuticals, LLC	\$380.0	NA	NA	NA	NA	Engages in acquiring, developing, and marketing prescription dermatology products.
10/23/2013	Alzheon, Inc. / BELLUS Health Inc., BLU8499	NA	NA	NA	NA	NA	Offers drugs for the treatment of Alzheimer's disease.
12/26/2013	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / Teva Pharmaceutical Industries Limited, 31 Generic Drug Products	\$12.5	NA	NA	NA	NA	Comprises 31 previously marketed generic drug products, which includes 20 solid-oral immediate release products, 4 extended release products and 7 liquid products.
Announced	AstraZeneca PLC (LSE:AZN) / Global Diabetes Business	\$7,025.0	NA	NA	NA	NA	Engages in research, development, and commercialization of investigational drugs for type two diabetes.
12/16/2013	Avista Capital Holdings, L.P. / Vertical / Trigen Holdings	NA	NA	NA	NA	NA	Develops branded and generic prescription pharmaceuticals.
10/9/2013	BHP PTS Holdings LLC / Relthy Laboratórios Ltda.	NA	NA	NA	NA	NA	A pharmaceutical company which produces soft gelatin capsules.
12/1/2013	Broadleaf Capital Partners Inc. (OTCPK:BDLF) / Sustained Release, Inc.	NA	NA	NA	NA	NA	Develops drug delivery systems.
10/1/2013	Capsugel Holdings S.A. / Bend Research Inc.	NA	NA	NA	NA	NA	Develops, advances, and commercializes pharmaceutical technologies.
11/18/2013	Cardiome Pharma Corp. (TSX:COM) / Correvio LLC	\$21.9	\$30.0	NA	0.7x	NA	Engages in commercialization of Aggrastat cardiology drug utilized in the prevention of early heart attacks in patients.
10/28/2013	Centaur Guernsey L.P. Inc. / Systagenix Wound Management, Limited	\$485.0	\$196.0	NA	2.5x	NA	Engages in developing and marketing diagnostic and therapeutic solutions, and wound dressings.
12/16/2013	Chemo Iberica, S.A. / Quinnova Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the development and commercial sale of prescription drug products based on dermal drug delivery platforms.
Announced	Cocrystal Discovery, Inc. / Biozone Pharmaceuticals, Inc. (OTCBB:BZNE)	NA	NA	NA	NA	NA	Engages in developing and manufacturing over the counter drug products, and cosmetic and beauty products on behalf of third parties.
Announced	Crealta Pharmaceuticals, Inc. / Savient Pharmaceuticals Inc., Substantially All Assets	\$120.4	NA	NA	NA	NA	Comprises substantially all assets.
10/24/2013	Cubist Pharmaceuticals Inc. (NasdaqGS:CBST) / Optimer Pharmaceuticals, Inc.	\$696.3	\$76.9	NM	9.1x	NM	Engages in the development and commercialization of pharmaceutical products.
Announced	Emergent BioSolutions, Inc. (NYSE:EBS) / Cangene Corp. (TSX:CNJ)	\$180.3	\$115.5	NM	1.6x	NM	Develops, manufactures, and commercializes immune therapeutics.
Announced	Endo Health Solutions Inc. (NasdaqGS:ENDP) / NuPathe, Inc. (NasdaqGM:PATH)	\$256.0	NA	NM	NA	NM	Focuses on the development and commercialization of branded therapeutics for neurological and psychiatric disorders.
Announced	Endo Health Solutions Inc. (NasdaqGS:ENDP) / Paladin Labs Inc. (TSX:PLB)	\$1,521.9	\$267.1	\$86.0	5.8x	18.0x	Engages in researching, developing, acquiring, in-licensing, marketing, and distributing pharmaceutical products to pharmaceutical wholesalers, chain pharmacies, and licensees.
10/21/2013	Ferris Holding, Inc. / BioSwan, Inc.	NA	NA	NA	NA	NA	Develops natural formulations and modalities, designed to increase the body's production of pluripotent adult stem cells.
10/21/2013	Meda AB (OM:MEDA A) / Acton Pharmaceuticals, Inc.	\$145.0	NA	NA	NA	NA	Focuses on the acquisition, development, and commercialization of products to treat allergic, pulmonary, and other respiratory related diseases.
12/3/2013	Medicines Company (NasdaqGS:MDCO) / Rempex Pharmaceuticals, Inc.	\$467.7	NA	NA	NA	NA	Engages in the discovery and development of antibacterial drugs.
12/4/2013	Mylan, Inc. (NasdaqGS:MYL) / Agila Specialties Private Limited	\$1,850.0	\$255.0	NM	7.3x	NM	Manufactures and markets pharmaceutical products.
12/18/2013	Mylan, Inc. (NasdaqGS:MYL) / Pfizer Inc., Exclusive Worldwide Rights to Novel LAMA Respiratory Compound	NA	NA	NA	NA	NA	Exclusive worldwide rights of novel LAMA respiratory compound.
Announced	Opko Health, Inc. (NYSE:OPK) / Laboratorio Arama de Uruguay Limitada	NA	NA	NA	NA	NA	Manufactures pharmaceutical products.
10/31/2013	Otonomy, Inc. / NeuroSystec Corporation, Assets and Patent Rights for Tinnitus Program	NA	NA	NA	NA	NA	Comprises certain assets and patent rights for Tinnitus Program.
10/11/2013	Otsuka Holdings Co., Ltd. (TSE:4578) / Astex Pharmaceuticals, Inc.	\$723.6	\$80.0	NM	9.1x	NM	Engages in the discovery and development of small molecule therapeutics with a focus on oncology and hematology using its fragment-based drug discovery platform, Pyramid.
11/14/2013	Oxygen Biotherapeutics, Inc. (NasdaqCM:OXB) / Phyxius Pharma, Inc.	\$4.8	NA	NA	NA	NA	Engages in the development and commercialization of critical care pharmaceutical products for use in acute care settings.
12/9/2013	PharMerica Corporation (NYSE:PMC) / Onco360	NA	\$100.0	NA	NA	NA	Provides oncology pharmaceuticals and care management services for physicians, patients, payers, and pharmaceutical manufacturers.

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10/30/2013	Precision Dermatology, Inc. / Galderma Laboratories, L.P., Clindagel	NA	NA	NA	NA	NA	Comprises a topical antibiotic.
10/3/2013	Strathspey Crown LLC / Evolus, Inc.	NA	NA	NA	NA	NA	Manufactures clinical neurotoxins used in cosmetic surgery.
Announced	Stratus Media Group, Inc. (OTCBB:SMDI) / Histogen, Inc.	NA	NA	NA	NA	NA	Engages in the research, development, manufacture, and sale of regenerative medicine.
10/1/2013	United Therapeutics Corporation (NasdaqGS:UTHR) / UCB SA, Manufacturing Plant In Rochester	NA	NA	NA	NA	NA	Comprises pharmaceutical production plant.
Announced	US WorldMeds, LLC / Savient Pharmaceuticals, Inc., Substantially All Assets	\$55.0	NA	NA	NA	NA	Develops and commercializes KRYSTEXXA for the treatment of chronic gout in adult patients refractory to conventional therapy.
MEAN (PHARMACEUTICALS)					4.9x	12.1x	
MEDIAN (PHARMACEUTICALS)					4.6x	12.1x	
PRODUCTS - BIOTECH							
10/1/2013	Amgen Inc. (NasdaqGS:AMGN) / Onyx Pharmaceuticals, Inc.	\$9,259.3	\$516.0	NM	18.0x	NM	Engages in the development and commercialization of therapies that target the molecular mechanisms that cause cancer.
11/19/2013	Amicus Therapeutics, Inc. (NasdaqGM:FOLD) / Callidus Biopharma, Inc.	\$130.6	NA	NA	NA	NA	Develops protein therapeutics to treat lysosomal storage diseases.
11/1/2013	Aspen Pharmacare Holdings Limited (JSE:APN) / Merck & Co. Inc., Portfolio of 11 Branded Finished Dose Form Molecules	\$600.0	\$248.0	NA	2.4x	NA	Comprises a portfolio of eleven branded finished dose form molecules.
10/4/2013	AstraZeneca PLC (LSE:AZN) / Amplimmune, Inc.	\$500.0	NA	NA	NA	NA	Develops immune-based biologics to treat patients in the areas of cancer, autoimmunity, transplantation, and infectious diseases.
10/8/2013	Atrium Innovations Inc. (TSX:ATB) / MUCOS Pharma CZ, s.r.o.	\$15.8	NA	NA	NA	NA	Producer of combined enzyme preparations for systemic enzyme therapy.
Announced	BIOQUAL, Inc. (OTCPK:BIOQ) / Advanced BioScience Laboratories Inc., In-Vivo Animal Model Services Related Assets	NA	NA	NA	NA	NA	Comprises in-vivo animal model services-related assets.
10/1/2013	BioTime, Inc. (AMEX:BTX) / Geron Corp., Intellectual Property and Assets related to Discontinued Human Embryonic Stem Cell Unit	NA	NA	NA	NA	NA	Comprises manufacturing rights to develop therapies for cancer.
11/21/2013	Capricor, Inc. / Nile Therapeutics, Inc.	NA	NA	NA	NA	NA	Develops pharmaceutical products for the treatment of cardiovascular and renal diseases.
11/19/2013	Clovis Oncology, Inc. (NasdaqGS:CLVS) / EOS S.p.A.	\$409.6	NA	NA	NA	NA	Engaged in the development of drug product candidates for the treatment of cancer.
12/24/2013	Concordia Healthcare Corp. (TSX:CXR) / Pinnacle Biologics, Inc.	NA	NA	NA	NA	NA	Develops and manufactures therapies for oncology and rare diseases.
11/26/2013	Cross-Border, Leveraged Buy Out, Individual Investors Participated / Eaton Scientific Systems, Inc. (OTCPK:ESSI)	\$0.6	NM	NM	NM	NM	Engages in the development of biomedical products for women.
11/6/2013	Easton Pharmaceuticals Inc. (OTCPK:EAPH) / Experimental Cancer Drug: Xilive	NA	NA	NA	NA	NA	Comprises a drug named Xilive used for the treatment of cancer.
Announced	Genentech, Inc.; Roche Holding AG (SWX:ROG) / Open Monoclonal Technology, Inc., OmniRat® Assets	NA	NA	NA	NA	NA	Comprises a platform technology that generates fully human antibodies using transgenic rats.
10/31/2013	Infinity Oil & Gas Company / Ignyta, Inc.	NA	NA	NA	NA	NA	Engages in catalyzing personalized medicine in autoimmune diseases.
Announced	Intrexon Corporation (NYSE:XON) / Medistem, Inc. (OTCPK:MEDS)	\$19.8	NA	NA	NA	NA	Engages in the development and commercialization of adult stem cell therapies.
Announced	Madison Dearborn Partners, LLC / Icaria, Inc.	\$1,600.0	NA	NA	NA	NA	Focuses on developing and commercializing biotherapeutic solutions for the critical care market.
10/10/2013	New York Blood Center, Inc. / Coral Blood Services, Inc.	NA	NA	NA	NA	NA	Provides blood products and services.
12/6/2013	NewLeaf Symbiotics, Inc. / Intuitive Genomics, Inc.	NA	NA	NA	NA	NA	Develops bioinformatics solutions to analyze genome-scale datasets.
10/7/2013	Novozymes A/S (CPSE:NZYM B) / Allopatis Biotechnologies, Inc.	NA	NA	NA	NA	NA	Develops industrial and therapeutic proteins.
10/30/2013	Novus Biologicals, LLC / Imgenex Corporation	NA	NA	NA	NA	NA	Develops and commercializes reagents for the scientific study of human biology and diseases and for the production of diagnostic assays and therapies of such diseases.
11/7/2013	Nuvilex, Inc. (OTCPK:NVLX) / SG Austria Pte. Ltd., Worldwide Rights to Live-Cell Encapsulation Technology for Diabetes	\$1.0	NA	NA	NA	NA	Comprises rights to use the cellulose-based live-cell encapsulation technology for the development of treatments for diabetes.
12/23/2013	Retrophin, Inc. (OTCPK:RTRX) / Kyalin Biosciences, Inc.	NA	NA	NA	NA	NA	Develops therapies targeting the core symptoms of autism and related conditions.
Announced	Salix Pharmaceuticals Ltd. (NasdaqGS:SLXP) / Santarus, Inc. (NasdaqGS:SNTS)	\$1,979.7	\$337.8	NM	5.9x	NM	A specialty biopharmaceutical company, that focuses on acquiring, developing, and commercializing proprietary products that address the needs of patients treated by physician specialists.
10/1/2013	Sangamo Biosciences Inc. (NasdaqGS:SGMO) / Ceregene, Inc.	\$1.0	NA	NA	NA	NA	Focuses on the development and commercialization of gene-based neurotrophic therapies for the treatment of neurodegenerative and retinal disorders.
Announced	Senesco Technologies Inc. (OTCBB:SNTI) / Fabrus, LLC	NA	NA	NA	NA	NA	Engages in discovering, developing, and engineering therapeutic antibodies.
Announced	Shire plc (LSE:SHP) / ViroPharma Inc. (NasdaqGS:VPHM)	\$3,555.4	\$430.4	NM	8.3x	NM	A biotechnology company which develops and commercializes therapeutic products that address serious diseases.
Announced	Sillajen Co. Ltd. / Jennerex Biotherapeutics, Inc.	\$150.0	NA	NA	NA	NA	Focuses on the development and commercialization of oncolytic products for cancer.
12/19/2013	Sorrento Therapeutics, Inc. (NasdaqCM:SRNE) / Concoris Biosystems, Corp.	\$11.6	NA	NA	NA	NA	Develops biotherapeutics using its conjugation technologies and drug delivery systems.
10/9/2013	Sorrento Therapeutics, Inc. (OTCPK:SRNE) / Sherrington Pharmaceuticals, Inc.	\$1.6	NA	NA	NA	NA	Develops chronic and refractory pain treatment for end-stage cancer patients and other severe pain indications.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	StemCells Inc. (NasdaqCM:STEM) / Neurospheres Holdings Ltd, Seminal Neural Stem Cell Patent Portfolio	\$0.2	NA	NA	NA	NA	Comprises the patents right for the manufacturing and proliferation of purified populations of human neural stem cells and their use as therapeutics and as tools for drug discovery.
MEAN (BIOTECH)					8.6x	NA	
MEDIAN (BIOTECH)					7.1x	NA	
PRODUCTS - DISTRIBUTION							
12/11/2013	Alpha Imaging, LLC / Tristar Midatlantic Imaging, Inc.	NA	NA	NA	NA	NA	Offers x-ray equipment, supplies, and service.
Announced	Clayton, Dubilier & Rice, Inc. / PharMEDium Services, LLC	NA	NA	NA	NA	NA	Provides pharmacy sterile admixture compounding services for hospital intravenous and epidural therapies.
12/3/2013	Crown Marketing (OTCPK:CWNM) / Crown Marketing, Prior to Reverse Merger with Okra Energy, Inc.	NA	NA	NA	NA	NA	Engages in the wholesale distribution of non-addictive generic pharmaceutical products to the non-U.S. distributors.
12/9/2013	Giant Eagle, Inc. / RX-21 LLC	NA	NA	NA	NA	NA	Offers pharmaceutical services and provides consulting and medication services to hepatitis C and organ transplant patients.
11/7/2013	HemaSource, Inc. / Medical Supplies of America, Blood Plasma Supply Operations	NA	NA	NA	NA	NA	Comprises blood plasma supplies operations.
11/20/2013	International Digital Holding Inc. (OTCPK:IDIG) / PH Squared LLC	\$1.0	NA	NA	NA	NA	Owens and operates a pharmacy.
Announced	IRB Medical Equipment, LLC / McLaren Health Care Corp., McLaren Home Medical Durable Medical Equipments Operations	NA	NA	NA	NA	NA	Comprises durable medical equipment retail business.
Announced	Marcolin SpA / Davis Vision, Inc.; Visionworks of America, Inc.; Viva Optique, Inc.	NA	\$282.0	NA	NA	NA	Represents the combined operations which operates a chain of optical retail stores, provides vision care programs to members and develops and manufactures ophthalmic frames and sunglass eyewear.
Announced	McKesson Corporation (NYSE:MCK) / Celesio AG (DB:CLS1)	\$9,198.2	\$30,660.7	\$593.4	0.3x	15.5x	Provides logistics and services in the pharmaceutical and healthcare sector.
11/1/2013	Medical Pharmacies Group Limited / Desjardins Healthcare Group Inc.	NA	NA	NA	NA	NA	Provides its products and services to long term care facilities and retirement homes.
12/2/2013	New Look Eyewear Inc. (TSX:BC) / Vogue Optical Inc.	\$70.8	\$38.3	NA	1.9x	NA	Operates as an optical retailer.
12/2/2013	New Mountain Capital, LLC / Medical Specialties Distributors, LLC	NA	NA	NA	NA	NA	Distributes and rents infusion related products and biomedical equipment for home infusion providers, specialty pharmacies, oncology markets, and institutional pharmacies.
12/18/2013	Numotion / Southeastern Health Plus, Inc., Rehab Division	NA	NA	NA	NA	NA	Comprises distribution business of rehabilitation products such as power wheelchairs, custom manual wheelchair, high-performance sports and recreation wheelchairs, scooters, seating and positioning products, and pressure relief systems.
12/18/2013	RecoverCare LLC / Global Medical, LLC	NA	NA	NA	NA	NA	Supplies medical equipment to the acute, long-term, and hospice healthcare markets.
10/24/2013	ResMed Inc. (NYSE:RMD) / Mediserv Sp. z o.o.	NA	NA	NA	NA	NA	Distributes equipment for the treatment of sleep disordered-breathing and respiratory disorders.
12/6/2013	ResMed Inc. (NYSE:RMD) / unimedis s.r.o.	NA	NA	NA	NA	NA	Distributes equipment for the treatment of sleep disordered-breathing.
11/1/2013	Sheridan Legacy Group / Progenicare, LLC	NA	NA	NA	NA	NA	Focuses on providing biologic products for orthopedic, spine, vascular, and cosmetic indications.
12/23/2013	Supplement Research and Development, LLC / AmeriReach.com, LLC	NA	NA	NA	NA	NA	Sells dietary supplements through a multilevel network of distributors.
MEAN (DISTRIBUTION)					1.1x	15.5x	
MEDIAN (DISTRIBUTION)					1.1x	15.5x	
MEAN (PRODUCTS)					4.4x	11.7x	
MEDIAN (PRODUCTS)					3.0x	10.4x	

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 FOURTH QUARTER (DECEMBER 31, 2013)

(\$ 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 ² /Revenue	TEV ² /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	68.59	69.47	44.38	25,206.83	31,992.23	44,037.60	3,921.30	4.95	0.7x	8.2x	13.9x
Amerisafe, Inc. (NasdaqGS:AMSF)	42.24	44.50	27.62	770.77	653.99	347.61	48.13	1.89	1.9x	13.6x	22.3x
Centene Corp. (NYSE:CNC)	58.95	67.84	40.57	3,228.63	3,013.87	10,589.17	274.55	2.11	0.3x	11.0x	NM
CIGNA Corp. (NYSE:CI)	87.48	88.57	53.91	24,180.52	26,464.52	31,849.00	3,732.00	5.30	0.8x	7.1x	16.5x
CNO Financial Group, Inc. (NYSE:CNO)	17.69	17.91	9.34	3,927.57	7,304.77	4,378.70	869.80	2.00	1.7x	8.4x	8.8x
Health Net Inc. (NYSE:HNT)	29.67	33.90	24.16	2,359.02	2,172.13	11,148.28	343.43	1.96	0.2x	6.3x	15.1x
Humana Inc. (NYSE:HUM)	103.22	105.80	65.88	16,093.34	17,714.34	40,683.00	2,645.00	9.08	0.4x	6.7x	11.4x
Independence Holding Co. (NYSE:IHC)	13.49	14.95	9.00	238.61	281.55	544.39	32.49	1.13	0.5x	8.7x	11.9x
Molina Healthcare Inc. (NYSE:MOH)	34.75	40.90	25.70	1,590.16	1,503.79	6,575.83	234.91	1.63	0.2x	6.4x	21.3x
ProAssurance Corporation (NYSE:PRA)	48.48	55.44	42.29	2,989.96	2,710.90	742.68	457.12	5.29	3.7x	5.9x	9.2x
Triple-S Management Corporation (NYSE:GTS)	19.44	23.70	16.88	549.81	571.34	2,391.54	116.83	2.64	0.2x	4.9x	7.4x
Unitedhealth Group, Inc. (NYSE:UNH)	75.30	75.88	51.36	75,808.88	85,514.88	122,489.00	10,998.00	5.50	0.7x	7.8x	13.7x
Universal American Corp (NYSE:UAM)	7.30	11.13	6.85	624.45	691.72	2,171.64	72.62	(0.87)	0.3x	9.5x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	70.42	75.31	44.75	3,077.64	2,023.57	9,077.32	325.29	4.12	0.2x	6.2x	17.1x
WellPoint Inc. (NYSE:WLP)	92.39	94.36	58.75	27,293.58	40,809.68	68,988.70	5,499.30	9.20	0.6x	7.4x	10.0x
MEAN (INSURANCE)									0.8x	7.9x	13.7x
MEDIAN (INSURANCE)									0.5x	7.4x	13.7x
SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	9.54	10.00	7.75	531.04	427.62	166.25	11.04	(0.05)	2.6x	NM	NM
Accretive Health, Inc. (NYSE:AH)	9.16	13.54	7.98	890.96	694.59	973.65	28.68	0.17	0.7x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	15.46	16.43	9.25	2,729.29	3,213.35	1,373.05	28.54	(0.62)	2.3x	NM	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	7.94	11.88	2.11	204.49	184.17	117.65	10.35	(0.46)	1.6x	17.8x	NM
Cerner Corp. (NasdaqNM:CERN)	55.74	59.42	39.36	19,133.48	18,394.55	2,760.62	811.67	1.28	NM	NM	NM
CompuGroup Medical AG	18.53	20.28	13.92	919.58	1,194.96	462.02	79.30	0.39	2.6x	15.1x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	61.81	62.87	46.08	689.74	676.12	197.50	50.03	2.87	3.4x	13.5x	21.5x
Craneware plc (AIM:CRW)	5.25	5.35	3.20	141.80	121.88	41.45	11.55	0.31	2.9x	10.6x	17.2x
iCAD, Inc. (NasdaqCM:ICAD)	11.66	12.18	4.24	126.51	132.01	31.36	0.50	(0.55)	4.2x	NM	NM
MedAssets, Inc. (NasdaqNM:MDAS)	19.83	26.58	16.31	1,226.86	2,029.34	673.73	207.57	0.08	3.0x	9.8x	NM
Medbox, Inc. (OTCPK:MDBX)	18.26	100.99	8.11	269.34	269.48	5.94	0.93	0.00	NM	NM	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	60.50	63.89	20.00	3,237.70	3,106.21	260.90	42.50	0.43	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	2.32	4.71	2.13	218.29	445.11	242.72	16.38	(0.60)	1.8x	NM	NM
NanoString Technologies, Inc. (NasdaqGM:NSTG)	17.24	18.09	7.01	252.00	218.00	27.78	(23.43)	(8.11)	NM	NM	NM
Organovo Holdings, Inc. (AMEX:ONVO)	11.07	13.65	2.35	855.47	802.13	0.69	(12.73)	(0.63)	NM	NM	NM
OvaScience, Inc. (NasdaqGM:OVAS)	9.14	16.00	8.14	166.64	117.07	-	(21.76)	(1.48)	NM	NM	NM
Quality Systems Inc. (NasdaqGS:QSII)	5.23	6.50	1.60	345.97	234.87	24.93	(76.39)	(1.39)	NM	NM	NM
Quality Systems Inc. (NasdaqGS:QSII)	21.06	24.15	17.01	1,266.23	1,181.93	446.42	89.05	0.58	2.6x	13.3x	NM
Raysearch Laboratories AB (OM:RAY B)	27.40	32.70	19.90	931.14	897.28	191.24	4.86	(0.02)	4.7x	NM	NM
Streamline Health Solutions, Inc. (NasdaqCM:STRM)	6.98	8.50	5.02	121.45	137.52	28.72	0.61	(1.44)	4.8x	NM	NM
Veeva Systems Inc. (NYSE:VEEV)	32.10	49.00	31.43	3,999.88	3,726.50	187.14	38.45	0.16	NM	NM	NM
Vocera Communications, Inc. (NYSE:VCRA)	15.61	29.47	11.99	388.56	263.82	100.77	(5.30)	(0.32)	2.6x	NM	NM
Waters Corporation (NYSE:WAT)	100.00	108.89	85.01	8,513.00	8,107.65	1,860.54	580.87	5.58	4.4x	14.0x	17.9x
MEAN (TECHNOLOGY)									3.0x	13.4x	18.9x
MEDIAN (TECHNOLOGY)									2.6x	13.5x	17.9x
SERVICES - OUTSOURCING											
Advisory Board Co. (NasdaqGS:ABCO)	63.67	70.55	44.20	2,294.89	2,217.00	487.49	62.70	0.65	4.5x	NM	NM
Air Methods Corp. (NasdaqNM:AIMM)	58.26	59.07	32.24	2,274.47	2,882.41	874.05	223.07	1.80	3.3x	12.9x	NM
Albany Molecular Research Inc. (NasdaqGS:AMRI)	10.08	14.37	4.80	318.70	286.39	246.67	44.49	0.33	1.2x	6.4x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	14.70	16.20	10.34	676.33	793.30	1,011.00	73.90	0.66	0.8x	10.7x	22.3x
Athenahealth, Inc. (NasdaqGM:ATHN)	134.50	144.42	74.45	5,001.92	5,182.54	539.73	47.94	(0.14)	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	7.40	17.62	5.61	504.01	919.62	779.42	36.49	(0.65)	1.2x	NM	NM
Catamaran Corporation (TSX:CCT)	50.45	60.93	45.86	10,407.73	11,012.72	13,580.84	689.71	1.12	0.8x	16.0x	NM
Cegedim SA (ENXTPA:CGM)	22.89	27.50	18.12	318.97	844.72	905.92	121.62	1.37	0.9x	6.9x	16.7x
Centric Health Corporation (TSX:CHH)	0.35	0.74	0.29	46.01	335.14	457.00	34.62	(0.68)	0.7x	9.7x	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
CorVel Corp. (NasdaqNM:CRVL)	46.70	49.49	21.29	977.66	955.47	456.72	67.12	1.41	2.1x	14.2x	NM
Covance Inc. (NYSE:CVD)	88.06	91.99	57.49	4,946.24	4,618.65	2,341.40	350.96	2.97	2.0x	13.2x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	9.98	10.53	4.59	310.23	278.03	440.86	6.11	(0.14)	0.6x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	46.49	48.34	14.85	865.71	767.96	170.32	18.62	0.29	4.5x	NM	NM
Envision Healthcare Holdings, Inc. (NYSE:EVHC)	35.52	35.55	24.50	6,407.20	8,075.70	3,615.39	431.25	0.08	2.2x	18.7x	NM
EPS Corporation (TSE:4282)	138,000.00	169,100.00	89,000.00	49,355.98	44,926.98	37,584.00	4,135.00	4,778.39	1.2x	10.9x	NM
ExamWorks Group, Inc. (NYSE:EXAM)	29.87	30.50	13.32	1,087.66	1,427.15	596.84	77.36	(0.32)	2.4x	18.4x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	70.24	70.79	53.05	56,599.39	69,007.49	105,826.30	6,552.50	2.28	0.7x	10.5x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	28.37	29.53	21.60	1,980.37	1,918.25	1,123.10	82.63	0.79	1.7x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	15.35	22.20	9.59	538.17	796.73	669.23	39.69	(0.08)	1.2x	NM	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	22.70	31.93	17.39	2,003.82	2,140.78	503.27	146.10	0.54	4.3x	14.7x	NM
ICON plc (NasdaqGS:ICLR)	40.42	44.23	26.70	2,473.62	2,257.27	1,290.98	161.04	1.47	1.7x	14.0x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	59.39	63.70	38.70	1,005.24	1,027.76	585.49	64.18	2.35	1.8x	16.0x	NM
Magellan Health Services Inc. (NasdaqNM:MGLN)	59.91	62.00	46.00	1,621.63	1,293.66	3,368.38	242.64	5.19	0.4x	5.3x	11.5x
Nordion Inc. (TSX:NDN)	9.02	9.25	6.22	558.42	311.66	232.79	34.18	3.83	1.3x	9.1x	2.4x
Omnicare Inc. (NYSE:OCR)	60.36	60.93	36.12	6,215.89	7,685.20	6,205.85	718.30	0.91	1.2x	10.7x	NM
On Assignment Inc. (NYSE:ASGN)	34.92	35.71	20.41	1,880.09	2,192.83	1,681.86	161.90	1.02	1.3x	13.5x	NM
Parexel International Corp. (NasdaqNM:PRXL)	45.18	55.02	30.39	2,552.90	2,749.63	1,788.93	225.59	1.82	1.5x	12.2x	24.9x
PerkinElmer Inc. (NYSE:PKI)	41.23	41.41	29.50	4,633.96	5,437.57	2,145.87	332.92	0.74	2.5x	16.3x	NM
Quintiles Transnational Holdings Inc. (NYSE:Q)	46.34	47.50	40.10	5,974.57	7,438.14	3,750.16	524.14	1.53	2.0x	14.2x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	116.17	121.61	93.19	9,956.93	11,313.28	2,078.55	628.44	3.47	NM	18.0x	NM
Synergy Health plc (LSE:SYR)	12.03	12.07	9.64	707.79	879.12	381.80	103.30	0.57	2.3x	8.5x	21.2x
Team Health Holdings, Inc. (NYSE:TMH)	45.55	48.83	29.20	3,182.12	3,557.02	2,306.65	230.02	1.14	1.5x	15.5x	NM
USMD Holdings, Inc. (NasdaqCM:USMD)	20.11	43.99	7.30	203.21	241.55	231.99	13.04	0.14	1.0x	18.5x	NM

MEAN (OUTSOURCING)									1.8x	12.9x	16.5x
MEDIAN (OUTSOURCING)									1.5x	13.4x	19.0x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	7.99	9.65	3.60	4,569.80	25,606.80	13,308.60	503.95	(6.05)	1.9x	NM	NM
Firstsource Solutions Limited (BSE:532809)	22.10	23.65	9.40	14,558.04	23,570.89	29,291.06	3,311.90	2.69	0.8x	7.1x	8.2x
HCL Technologies Ltd. (BSE:532281)	1,263.10	1,269.00	620.25	882,686.19	841,639.26	249,060.50	66,708.73	69.06	3.4x	12.6x	18.3x
Hexaware Technologies Ltd. (BSE:532129)	131.75	139.35	72.30	39,508.66	33,961.92	21,676.19	4,601.82	11.37	1.6x	7.4x	11.6x
Infosys Technologies Ltd. (BSE:500209)	3,485.50	3,575.00	2,190.00	1,991,623.64	1,733,104.49	8,095.00	2,133.00	2.99	NM	NM	NM
KPIT Cummins Infosystems Ltd. (BSE:532400)	171.55	186.30	92.40	33,171.47	33,193.28	24,491.34	3,775.44	11.66	1.4x	8.8x	14.7x
Mphasis Limited (BSE:526299)	437.60	513.00	335.00	91,951.76	79,557.96	57,962.97	10,086.57	35.35	1.4x	7.9x	12.4x
NIIT Technologies Ltd. (BSE:532541)	360.50	365.75	234.25	21,859.18	18,980.20	20,213.59	3,136.87	35.10	0.9x	6.1x	10.3x
Tata Consultancy Services Limited (BSE:532540)	2,170.95	2,258.05	1,255.00	4,252,300.51	4,198,484.31	768,684.30	234,076.40	88.85	NM	17.9x	24.4x
Tech Mahindra Limited (BSE:532755)	1,838.05	1,875.00	895.25	428,545.33	397,447.13	125,730.00	26,005.10	110.95	3.2x	15.3x	16.6x
Wipro Ltd. (BSE:507685)	559.05	561.25	315.30	1,369,042.46	1,262,446.46	412,443.00	87,429.00	27.61	3.1x	14.4x	20.2x

MEAN (INDIA-BASED OUTSOURCING)									2.0x	10.8x	15.2x
MEDIAN (INDIA-BASED OUTSOURCING)									1.6x	8.8x	14.7x

SERVICES - INFORMATION

Foundation Medicine, Inc. (NasdaqGS:FMI)	23.82	41.46	20.00	670.25	534.26	24.51	(30.05)	(11.80)	NM	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	32.63	39.77	19.50	889.29	784.59	123.06	22.99	0.31	NM	NM	NM
National Research Corp. (NasdaqGS:NRCLB)	34.71	46.52	14.29	510.13	502.32	91.66	28.44	0.63	NM	17.7x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	39.50	40.86	14.74	1,775.26	1,699.16	501.75	61.42	(0.04)	3.4x	NM	NM

MEAN (INFORMATION)									3.4x	17.7x	NM
MEDIAN (INFORMATION)									3.4x	17.7x	NM

MEAN (SERVICES)									1.9x	11.4x	15.2x
MEDIAN (SERVICES)									1.6x	10.8x	15.1x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	25.54	37.97	23.36	706.77	739.24	715.35	101.71	1.65	1.0x	7.3x	15.5x
Charles River Laboratories International Inc. (NYSE:CRL)	53.04	53.81	37.38	2,552.18	3,068.64	1,156.44	265.70	2.22	2.7x	11.5x	23.9x
Discovery Laboratories Inc. (NasdaqCM:DSCO)	2.25	3.05	1.50	181.69	167.00	0.51	(45.04)	(0.88)	NM	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	91.37	108.00	85.80	7,985.74	10,495.54	5,776.60	1,273.80	6.07	1.8x	8.2x	15.1x
Neogenomics Inc. (NasdaqCM:NEO)	3.62	4.20	2.05	177.28	180.35	63.04	6.51	0.02	2.9x	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
Quest Diagnostics Inc. (NYSE:DGX)	53.54	64.10	52.50	7,786.16	11,050.69	7,163.29	1,424.94	5.19	1.5x	7.8x	10.3x
Sonic Healthcare Ltd. (ASX:SHL)	16.58	17.24	12.50	6,644.16	8,409.11	3,484.07	632.00	0.84	2.4x	13.3x	19.7x

MEAN (LABS)									2.1x	9.6x	16.9x
MEDIAN (LABS)									2.1x	8.2x	15.5x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGS:ADUS)	22.45	32.40	7.12	245.00	215.53	259.83	19.50	1.05	0.8x	11.1x	21.4x
Almost Family Inc. (NasdaqNM:AFAM)	32.33	33.97	17.66	304.19	277.05	352.97	22.68	1.29	0.8x	12.2x	NM
Amedisys Inc. (NasdaqNM:AMED)	14.63	18.70	8.81	474.89	502.91	1,325.98	52.82	(6.23)	0.4x	9.5x	NM
Chemed Corp. (NYSE:CHE)	76.62	82.00	61.68	1,351.12	1,449.25	1,433.30	190.94	4.29	1.0x	7.6x	17.9x
Gentiva Health Services Inc. (NasdaqNM:GTIV)	12.41	13.85	8.47	450.06	1,179.95	1,665.52	159.66	(6.13)	0.7x	7.4x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	24.04	26.90	19.06	423.18	462.18	641.52	60.07	1.45	0.7x	7.7x	16.5x
National Healthcare Corp. (AMEX:NHC)	53.91	56.69	44.68	757.51	741.41	757.46	104.80	3.75	1.0x	7.1x	14.4x

MEAN (HOME HEALTH & HOSPICE)									0.8x	8.9x	17.6x
MEDIAN (HOME HEALTH & HOSPICE)									0.8x	7.7x	17.2x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	24.74	32.85	6.25	257.74	804.14	453.00	140.62	(2.12)	1.8x	5.7x	NM
AmSurg Corp. (NasdaqNM:AMSG)	45.92	48.71	29.02	1,479.86	2,582.15	1,042.05	351.04	2.16	2.5x	7.4x	21.3x
Corrections Corporation of America (NYSE:CXW)	32.07	41.40	31.10	3,715.25	4,830.15	1,727.10	389.82	2.82	2.8x	12.4x	11.4x
DaVita HealthCare Partners Inc. (NYSE:DVA)	63.37	65.67	52.75	13,478.80	21,747.46	11,174.25	2,277.57	2.65	1.9x	9.5x	23.9x
GEO Group, Inc. (NYSE: GEO)	32.22	39.35	28.51	2,321.59	3,825.96	1,517.26	270.81	2.67	2.5x	14.1x	12.1x
Hanger, Inc. (NYSE:HGR)	39.34	39.75	27.26	1,358.95	1,822.79	1,048.96	174.18	1.86	1.7x	10.5x	21.2x
HEALTHSOUTH Corp. (NYSE:HLS)	33.32	37.01	21.53	2,913.17	4,645.07	2,224.40	537.20	3.16	2.1x	8.6x	10.5x
MEDNAX, Inc. (NYSE:MD)	53.38	56.45	40.33	5,235.31	5,337.90	2,057.96	468.80	2.65	2.6x	11.4x	20.1x
Providence Service Corp. (NasdaqGS:PRSC)	25.72	31.31	15.86	347.32	386.68	1,132.36	58.44	1.39	0.3x	6.6x	18.4x
RadNet, Inc. (NasdaqNM:RDNT)	1.67	3.35	1.51	66.95	653.38	683.98	96.14	1.32	1.0x	6.8x	1.3x
Select Medical Holdings Corporation (NYSE:SEM)	11.61	11.89	7.21	1,620.13	3,150.02	2,935.68	378.13	0.89	1.1x	8.3x	13.0x
Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	34.84	35.80	25.50	1,328.90	2,249.47	769.73	184.98	(0.09)	2.9x	12.2x	NM
US Physical Therapy Inc. (NYSE:USPH)	35.26	35.84	22.80	426.89	452.31	255.67	42.70	1.47	1.8x	10.6x	23.9x
VCA Antech Inc. (NasdaqGS:WOOF)	31.36	31.67	20.32	2,783.20	3,292.64	1,786.11	325.52	0.61	1.8x	10.1x	NM

MEAN (NON-ACUTE)									1.9x	9.6x	16.1x
MEDIAN (NON-ACUTE)									1.9x	9.8x	18.4x

PROVIDERS - LONG-TERM CARE

Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	47.33	49.14	22.64	2,391.21	2,972.43	637.66	126.15	0.72	4.7x	NM	NM
AdCare Health Systems Inc. (AMEX:ADK)	4.30	6.26	3.62	67.80	229.47	228.01	9.24	(1.09)	1.0x	NM	NM
Amica Mature Lifestyles Inc. (TSX:ACC)	8.09	9.80	7.70	248.91	757.49	106.04	31.78	(0.21)	NM	NM	NM
Brookdale Senior Living Inc. (NYSE:BKD)	27.18	30.65	24.42	3,378.08	5,942.67	2,518.02	407.97	(0.21)	2.4x	14.6x	NM
Capital Senior Living Corp. (NYSE:CSU)	23.99	27.90	18.81	669.74	1,092.33	338.12	56.17	(0.55)	3.2x	19.4x	NM
Emeritus Corp. (NYSE:ESC)	21.63	30.95	18.15	1,032.53	4,955.57	1,828.51	336.04	(2.73)	2.7x	14.7x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	44.27	46.39	27.54	974.16	1,140.02	879.62	121.37	0.64	1.3x	9.4x	NM
Extendicare Inc. (TSX:EXE)	6.82	8.79	5.12	594.56	1,650.90	2,002.13	176.24	0.32	0.8x	9.4x	21.3x
Five Star Quality Care Inc. (NYSE:FVE)	5.49	6.87	4.41	265.01	296.10	1,231.42	45.52	0.27	0.2x	6.5x	20.6x
Health Care REIT, Inc. (NYSE:HCN)	53.57	80.07	52.43	15,464.11	27,151.15	2,607.02	1,416.75	0.21	NM	19.2x	NM
Leisureworld Senior Care Corp. (TSX:LW)	11.42	13.19	10.00	413.86	831.12	339.02	47.51	(0.15)	2.5x	17.5x	NM
Regal Lifestyle Communities Inc. (TSX:RLC)	7.49	9.88	6.98	155.40	354.43	55.80	-	(0.39)	NM	NM	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	26.14	32.40	21.55	990.24	1,450.43	125.51	110.38	0.51	NM	13.1x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	4.81	7.51	4.10	188.56	620.77	864.22	76.98	(0.05)	0.7x	8.1x	NM
Ventas, Inc. (NYSE:VTR)	57.28	84.11	54.89	16,844.96	26,454.84	2,749.69	1,511.08	1.62	NM	17.5x	NM

MEAN (LONG-TERM CARE)									1.9x	13.6x	21.0x
MEDIAN (LONG-TERM CARE)									1.8x	14.6x	21.0x

PROVIDERS - ACUTE

Chindex International Inc. (NasdaqGS:CHDX)	17.43	19.21	10.48	291.72	303.32	169.99	15.75	(0.03)	1.8x	19.3x	NM
Community Health Systems, Inc. (NYSE:CYH)	39.27	51.29	30.85	3,664.44	13,606.16	13,043.32	1,627.85	1.89	1.0x	8.4x	20.7x
HCA Holdings, Inc. (NYSE:HCA)	47.71	49.52	30.65	20,845.31	50,330.31	33,780.00	6,433.00	3.12	1.5x	7.8x	15.3x
Health Management Associates Inc. (NYSE:HMA)	13.10	17.28	8.76	3,464.88	7,191.17	5,842.69	762.56	(0.14)	1.2x	9.4x	NM
Kindred Healthcare Inc. (NYSE:KND)	19.74	20.51	9.75	1,069.65	2,360.07	6,161.60	390.99	(1.23)	0.4x	6.0x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	52.84	53.87	38.08	2,484.33	4,106.73	3,619.00	485.10	2.69	1.1x	8.5x	19.6x

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
Medical Facilities Corp. (TSX:DR)	17.94	18.00	13.86	562.72	662.94	291.41	92.62	1.09	2.3x	7.2x	16.5x
Tenet Healthcare Corp. (NYSE:THC)	42.12	49.48	33.00	4,179.44	10,098.44	9,548.00	1,226.00	(0.48)	1.1x	8.2x	NM
Universal Health Services Inc. (NYSE:UHS)	81.26	83.83	48.94	7,985.33	11,770.91	7,247.90	1,382.78	5.27	1.6x	8.5x	15.4x
University General Health System, Inc. (OTCPK:UGHS)	0.39	0.73	0.27	146.28	271.86	113.22	24.64	(0.01)	2.4x	11.0x	NM

MEAN (ACUTE)									1.4x	9.4x	17.5x
MEDIAN (ACUTE)									1.4x	8.4x	16.5x

MEAN (PROVIDERS)									1.7x	10.4x	17.1x
MEDIAN (PROVIDERS)									1.6x	9.4x	17.9x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	26.74	29.24	11.96	1,022.93	951.86	168.94	13.94	0.14	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	8.70	8.87	3.76	651.40	689.72	309.87	(40.03)	(1.23)	2.2x	NM	NM
Alfymetrix Inc. (NasdaqNM:AFFX)	8.57	8.90	3.22	616.33	734.97	322.11	26.96	(0.53)	2.3x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	57.14	60.00	25.61	4,589.43	4,265.85	619.45	155.91	0.38	NM	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	2.01	2.41	1.55	192.61	246.33	204.40	14.90	(0.29)	1.2x	16.5x	NM
Analogic Corporation (NasdaqGS:ALOG)	88.56	98.00	68.86	1,100.89	995.81	540.58	59.38	1.84	1.8x	16.8x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	17.16	17.37	9.52	602.50	721.29	340.22	46.52	(0.07)	2.1x	15.5x	NM
ArthroCare Corporation (NasdaqGS:ARTC)	40.24	40.48	31.56	1,141.93	1,017.04	373.22	86.91	0.63	2.7x	11.7x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	18.68	19.11	6.87	392.63	369.91	77.97	(4.51)	(0.44)	4.7x	NM	NM
Baxter International Inc. (NYSE:BAK)	69.55	74.60	62.80	37,744.65	44,431.65	14,644.00	4,071.00	3.95	3.0x	10.9x	17.6x
Boston Scientific Corp. (NYSE:BSX)	12.02	12.48	5.76	16,049.36	19,727.36	7,126.00	1,618.00	(0.12)	2.8x	12.2x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	19.77	21.33	15.41	3,312.46	3,364.86	1,804.60	229.10	0.34	1.9x	14.7x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	34.29	34.59	12.70	954.26	901.85	110.37	(23.00)	(1.15)	NM	NM	NM
CareFusion Corporation (NYSE:CFN)	39.82	40.29	28.74	8,415.52	8,093.52	3,543.00	804.00	1.71	2.3x	10.1x	23.3x
Cepheid (NasdaqNM:CPHD)	46.67	47.21	30.95	3,166.00	3,093.22	380.46	22.33	(0.03)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	42.50	45.57	27.86	1,173.60	1,348.87	756.09	125.80	1.29	1.8x	10.7x	NM
CR Bard Inc. (NYSE:BCR)	133.94	141.02	97.14	10,432.59	11,154.89	2,998.70	831.30	1.81	3.7x	13.4x	NM
CryoLife Inc. (NYSE:CRY)	11.09	11.15	5.52	306.21	288.53	137.34	21.36	0.33	2.1x	13.5x	NM
Cyberonics Inc. (NasdaqNM:CYBX)	65.42	71.93	42.31	1,765.09	1,642.36	270.02	88.87	1.70	NM	18.5x	NM
DexCom, Inc. (NasdaqNM:DXCM)	35.41	35.97	13.69	2,541.87	2,501.27	141.60	(26.60)	(0.51)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	65.76	94.98	60.62	7,194.60	6,969.10	2,020.00	530.50	3.52	3.5x	13.1x	18.7x
Endologix Inc. (NasdaqNM:ELGX)	17.44	18.85	12.26	1,108.09	1,058.60	126.23	(12.64)	(0.31)	NM	NM	NM
EnteroMedics Inc. (NasdaqCM:ETRM)	2.04	3.23	0.81	123.82	110.50	-	(24.95)	(0.52)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	23.76	24.95	16.50	321.50	360.65	234.76	40.76	1.08	1.5x	8.8x	22.0x
Fresenius SE & Co KGaA (DB:FRE)	111.91	112.13	81.78	20,079.66	35,832.66	20,222.00	3,770.00	5.37	1.8x	9.5x	20.8x
Genomic Health Inc. (NasdaqGS:GHDX)	29.27	38.99	26.25	899.70	785.66	253.20	4.95	(0.05)	3.1x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.75	0.98	0.55	327.82	303.47	1.14	(34.06)	(0.12)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	20.18	20.25	10.55	1,881.66	1,668.51	419.75	137.55	0.73	4.0x	12.1x	NM
Greatbatch, Inc. (NYSE:GB)	44.24	45.02	23.22	1,067.78	1,272.80	646.51	117.23	0.86	2.0x	10.9x	NM
Heartware International Inc. (NasdaqGS:HTWR)	93.90	99.68	69.31	1,567.41	1,448.98	187.54	(39.52)	(3.76)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	22.35	23.96	18.46	6,104.43	10,121.35	2,476.58	842.55	(4.36)	4.1x	12.0x	NM
Illumina Inc. (NasdaqNM:ILMN)	110.59	115.00	48.00	13,978.13	13,809.64	1,343.12	379.22	0.84	NM	NM	NM
IMRIS, Inc. (TSX:IM)	1.66	4.47	1.23	86.37	85.79	56.15	(18.47)	(0.55)	1.5x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	47.71	48.24	30.87	1,507.73	1,936.81	829.88	140.32	(0.59)	2.3x	13.8x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	384.08	585.67	351.14	14,619.62	13,406.72	2,298.20	956.60	16.72	NM	14.0x	23.0x
InVivo Therapeutics Holdings Corp. (OTCPK:NVIV)	2.30	6.20	0.94	180.76	164.51	-	(18.46)	(0.60)	NM	NM	NM
Landauer Inc. (NYSE:LDR)	52.61	66.04	45.89	501.90	635.14	150.20	43.14	0.49	4.2x	14.7x	NM
LDR Holding Corporation (NasdaqGS:LDRH)	23.60	27.89	17.79	552.85	629.51	104.08	2.56	(3.25)	NM	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	8.01	8.96	5.70	123.48	109.86	60.97	5.65	0.20	1.8x	19.4x	NM
Masimo Corporation (NasdaqNM:MASI)	29.23	29.68	19.03	1,652.46	1,561.16	532.07	100.46	1.11	2.9x	15.5x	NM
Medtronic Inc. (NYSE:MDT)	57.39	58.85	41.16	57,295.31	56,999.31	16,764.00	5,646.00	3.74	3.4x	10.1x	15.3x
MELA Sciences, Inc. (NasdaqCM:MELA)	0.64	2.19	0.63	30.32	27.70	0.52	(22.62)	(0.70)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	26.53	26.65	19.15	1,101.68	1,057.40	188.69	62.94	0.91	NM	16.8x	NM
Natus Medical Inc. (NasdaqNM:BABY)	22.50	23.38	11.27	696.69	700.56	344.30	55.39	0.61	2.0x	12.6x	NM
Novadaq Technologies Inc. (TSX:NDQ)	17.26	19.51	8.68	947.09	857.75	31.12	(0.62)	(0.38)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	32.33	33.91	15.70	1,442.53	1,584.51	660.11	95.14	(0.02)	2.4x	16.7x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	10.00	14.64	8.77	609.31	526.15	259.00	(4.02)	(0.26)	2.0x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	22.82	40.99	19.35	443.92	430.24	446.53	89.73	2.39	1.0x	4.8x	9.6x
Ossur Hf. (ICSE:OSSRU)	229.00	246.00	159.50	103,395.10	113,062.09	406.20	62.85	0.08	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
Quidel Corp. (NasdaqNM:QDEL)	30.89	32.01	19.00	1,048.72	1,044.13	177.67	44.64	0.42	NM	NM	NM
ResMed Inc. (NYSE:RMD)	47.08	57.34	41.98	6,689.17	6,073.41	1,532.39	473.48	2.17	4.0x	12.8x	21.7x
REVA Medical, Inc. (ASX:RVA)	0.48	0.65	0.39	159.70	130.59	-	(25.71)	(0.08)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	70.20	75.81	62.48	3,861.42	3,697.54	1,101.49	273.68	2.61	3.4x	13.5x	NM
Smith & Nephew plc (LSE:SN.)	8.61	8.76	6.78	7,680.17	7,817.77	4,253.00	1,176.00	0.60	1.8x	6.6x	14.4x
Solta Medical, Inc. (NasdaqGS:SLTM)	2.95	2.99	1.44	238.18	257.16	151.06	2.46	0.02	1.7x	NM	NM
Sonova Holding AG (SWX:SOON)	120.00	129.40	95.50	8,059.61	7,905.36	1,870.61	450.13	1.83	4.2x	17.6x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	25.00	25.60	14.58	1,025.43	901.86	152.07	10.09	(0.02)	NM	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	61.95	63.15	36.12	18,077.82	20,453.82	5,451.00	1,725.00	2.45	3.8x	11.9x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	16.19	16.34	5.07	603.84	586.14	69.59	5.50	(0.01)	NM	NM	NM
Stryker Corp. (NYSE:SYK)	75.14	75.55	55.24	28,434.40	26,070.40	8,891.00	1,648.00	2.33	2.9x	15.8x	NM
Symmetry Medical, Inc. (NYSE:SMA)	10.08	12.83	7.44	375.51	554.39	404.61	50.47	(0.85)	1.4x	11.0x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	3.62	5.50	2.88	91.57	78.03	63.29	4.94	0.08	1.2x	15.8x	NM
Sunshine Heart Inc. (NasdaqCM:SSH)	9.71	13.80	4.85	163.51	103.70	0.06	(19.82)	(1.77)	NM	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	36.60	43.58	29.91	2,085.14	1,806.29	503.11	130.92	0.78	3.6x	13.8x	NM
TransEnterix, Inc. (OTCBB:TRXC)	1.65	1.78	1.25	402.75	417.42	1.59	(16.89)	(0.14)	NM	NM	NM
Unilife Corporation (ASX:UNS)	0.81	0.89	0.30	471.35	487.45	5.24	(54.67)	(0.12)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	57.16	64.84	36.18	213.78	209.83	40.24	18.28	2.71	NM	11.5x	21.1x
Varian Medical Systems Inc. (NYSE:VAR)	77.69	80.66	63.10	8,230.40	7,556.09	2,942.90	678.45	3.98	2.6x	11.1x	19.5x
Volcano Corporation (NasdaqNM:VOLC)	21.85	26.23	16.37	1,199.28	1,196.54	390.76	31.93	(0.21)	3.1x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	30.71	30.87	20.69	1,432.05	1,417.88	502.56	14.65	(3.11)	2.8x	NM	NM
Zimmer Holdings Inc. (NYSE:ZMH)	93.19	93.70	67.34	15,933.72	16,118.92	4,563.20	1,701.20	3.95	3.5x	9.5x	23.6x

MEAN (CLINICAL)									2.6x	13.0x	19.3x
MEDIAN (CLINICAL)									2.4x	13.0x	20.8x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	40.01	51.84	32.11	891.11	805.95	188.77	33.98	0.84	4.3x	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	12.20	16.45	4.00	505.93	461.52	0.04	(12.34)	(0.39)	NM	NM	NM
Agilent Technologies Inc. (NYSE:A)	57.19	57.94	40.19	18,976.16	19,003.16	6,782.00	1,391.00	2.10	2.8x	13.7x	NM
Careview Communications, Inc. (OTCBB:CRVW)	0.35	0.90	0.25	48.36	60.86	1.73	(6.81)	(0.12)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	6.45	7.13	2.90	454.44	404.75	40.95	(23.52)	(0.64)	NM	NM	NM
Enzo Biochem Inc. (NYSE:ENZ)	2.92	3.16	1.83	120.74	118.08	92.21	(13.54)	(0.43)	1.3x	NM	NM
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	13.29	16.00	8.75	551.31	439.03	30.40	(24.01)	(0.84)	NM	NM	NM
Getinge AB (OM:GETI B)	220.00	244.40	185.30	52,431.06	67,448.06	25,345.00	5,637.00	8.83	2.7x	12.0x	24.9x
Haemonetics Corp. (NYSE:HAE)	42.13	45.90	37.71	2,170.87	2,475.06	952.63	170.60	0.60	2.6x	14.5x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	1.73	2.75	1.14	166.80	157.88	15.71	(18.06)	(0.48)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	4.70	6.15	4.04	145.75	132.39	105.57	2.90	(0.03)	1.3x	NM	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	106.37	113.11	81.57	5,519.96	5,654.05	1,342.52	323.91	3.43	4.2x	17.5x	NM
Invacare Corp. (NYSE:IVC)	23.21	23.40	10.26	742.88	766.34	1,395.07	21.36	(1.40)	0.5x	NM	NM
Omniceil, Inc. (NasdaqGS:OMCL)	25.53	25.89	14.68	909.25	793.06	365.00	50.85	0.64	2.2x	15.6x	NM
Steris Corp. (NYSE:STE)	48.05	48.50	34.80	2,828.85	3,175.53	1,560.04	287.75	2.56	2.0x	11.0x	18.8x
SurModics, Inc. (NasdaqGS:SRDX)	24.39	27.98	19.24	335.02	309.31	56.13	21.18	0.99	NM	14.6x	24.6x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	111.35	111.44	64.54	40,238.22	45,491.92	12,882.70	2,732.30	3.63	3.5x	16.6x	NM

MEAN (NON-CLINICAL)									2.5x	14.4x	22.8x
MEDIAN (NON-CLINICAL)									2.6x	14.6x	24.6x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	296.25	299.00	186.00	593.39	554.22	128.64	45.08	12.73	4.3x	12.3x	23.3x
Becton Dickinson & Co. (NYSE:BDX)	110.49	110.94	78.73	21,432.52	22,794.52	8,014.00	2,129.00	4.67	2.8x	10.7x	23.7x
Derma Sciences Inc. (NasdaqCM:DSCI)	10.82	15.45	9.93	187.02	160.91	79.13	(18.88)	(1.37)	2.0x	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	63.71	85.00	53.01	938.77	677.92	318.45	77.70	2.61	2.1x	8.7x	24.5x
Medical Action Industries Inc. (NasdaqNM:MDCI)	8.56	10.07	2.80	140.31	195.84	432.76	19.92	(3.27)	0.5x	9.8x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	15.74	17.08	9.15	672.82	914.86	431.26	59.07	0.24	2.1x	15.5x	NM
Nipro Corp. (TSE:8086)	951.00	1,520.00	611.00	143,331.80	455,922.80	267,147.00	37,928.00	33.64	1.7x	12.0x	NM
Nterumo Corp. (TSE:4543)	5,070.00	5,830.00	3,400.00	962,671.76	1,052,865.76	436,490.00	91,377.00	273.59	2.4x	11.5x	18.5x
Vascular Solutions Inc. (NasdaqNM:VASO)	23.15	23.40	13.92	389.68	365.58	105.74	20.86	0.63	3.5x	17.5x	NM

MEAN (DISPOSABLES)									2.4x	12.3x	22.5x
MEDIAN (DISPOSABLES)									2.1x	11.8x	23.5x

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 - COMMERCIAL											
Anika Therapeutics Inc. (NasdaqGS:ANIK)	38.16	38.68	10.00	525.31	469.66	76.44	36.80	1.26	NM	12.8x	NM
Bio-Rad Laboratories Inc. (NYSE:BIO)	123.61	127.17	106.10	3,547.49	3,422.91	2,103.90	316.51	3.10	1.6x	10.8x	NM
Cambrex Corporation. (NYSE:CBM)	17.83	19.74	10.92	539.29	615.92	285.34	58.53	2.11	2.2x	10.5x	8.5x
Cancer Genetics, Inc. (NasdaqCM:CGIX)	13.78	23.25	7.00	127.67	124.13	5.83	(7.32)	(6.53)	NM	NM	NM
Cantel Medical Corp. (NYSE:CMN)	33.91	38.04	19.11	1,381.36	1,435.05	440.57	84.68	0.99	3.3x	16.9x	NM
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	1.91	2.17	0.97	203.42	182.40	1.79	(68.24)	(0.75)	NM	NM	NM
ChromaDex Corporation (OTCPK:CDXC)	1.52	1.65	0.50	159.37	158.61	11.28	(5.04)	(0.06)	NM	NM	NM
Concordia Healthcare Corp. (TSXC:XR)	8.00	8.99	6.25	143.89	138.83	-	-	-	NM	NM	NM
Cynosure, Inc. (NasdaqGS:CYNQ)	26.64	30.20	21.09	596.59	499.85	194.14	29.99	(0.29)	2.6x	16.7x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	48.48	50.99	39.36	6,915.77	8,453.19	2,950.40	562.50	2.53	2.9x	15.0x	19.2x
Exact Sciences Corporation (NasdaqCM:EXAS)	11.75	14.70	6.93	833.29	687.24	4.14	(47.23)	(0.74)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	38.28	39.59	14.00	980.56	916.88	65.96	(14.11)	(0.61)	NM	NM	NM
Hill-Rom Holdings, Inc.	41.34	42.56	28.94	2,412.89	2,592.49	1,716.20	268.40	1.74	1.5x	9.7x	23.8x
Hospira Inc. (NYSE:HSP)	41.28	42.60	28.71	6,847.32	8,037.02	4,017.30	307.10	(0.22)	2.0x	NM	NM
Ion Beam Applications SA (ENXTBR:IBAB)	7.80	7.87	5.36	210.20	272.21	212.39	35.85	(0.07)	1.3x	7.6x	NM
Luminex Corp. (NasdaqNM:LMNX)	19.40	24.10	15.39	812.24	751.29	213.80	31.54	0.15	3.5x	NM	NM
Mettler-Toledo International Inc. (NYSE:MTD)	242.59	255.00	193.72	7,201.60	7,516.27	2,352.01	479.50	9.71	3.2x	15.7x	25.0x
Neovasc Inc. (TSXV:NVC)	4.10	4.55	1.60	197.64	193.72	10.90	(5.60)	(0.02)	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	6.29	7.52	3.75	349.74	267.15	92.32	(17.72)	(0.42)	2.9x	NM	NM
Patheon Inc. (TSX:PTI)	9.81	9.86	3.00	1,382.59	1,969.02	1,023.10	128.00	(0.25)	1.9x	15.4x	NM
Repligen Corporation (NasdaqGS:RGEN)	13.64	14.05	5.73	435.23	372.23	71.60	27.85	0.69	NM	13.4x	19.6x
West Pharmaceutical Services Inc. (NYSE:WST)	49.06	50.60	27.31	3,426.11	3,603.21	1,347.20	242.10	1.55	2.7x	14.9x	NM
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	18.91	19.42	3.20	691.63	648.43	94.38	(18.87)	(0.57)	NM	NM	NM

MEAN (COMMERCIAL)									2.4x	13.3x	19.2x
MEDIAN (COMMERCIAL)									2.6x	14.1x	19.6x

PRODUCTS - CONSUMER											
Alere Inc. (NYSE:ALR)	36.20	36.78	18.64	2,964.09	7,080.14	3,012.88	629.55	(1.86)	2.3x	11.2x	NM
Cooper Companies Inc. (NYSE:COO)	123.84	135.41	93.46	5,944.44	6,230.67	1,587.73	452.96	5.96	3.9x	13.8x	20.8x
Essilor International (ENXTPA:EI)	77.28	89.99	71.90	16,215.97	16,902.45	5,034.09	1,144.64	2.80	3.4x	14.8x	NM
The Female Health Company (NasdaqCM:FHCO)	8.50	10.21	6.64	244.17	235.25	31.46	10.35	0.50	NM	NM	17.0x
Fibrocell Science, Inc. (AMEX:FCSC)	4.06	7.20	3.03	161.72	144.84	0.20	(37.01)	(1.79)	NM	NM	NM
Insulet Corporation (NasdaqNM:PODD)	37.10	40.50	20.87	2,023.41	1,989.31	236.38	(23.63)	(1.01)	NM	NM	NM
New Look Eyewear Inc. (TSX:BCI)	15.02	16.05	9.00	189.50	202.30	86.26	16.06	0.70	2.3x	12.6x	21.5x
Nutraceutical International Corporation (NasdaqGS:NUTR)	26.78	27.54	15.17	263.30	287.57	208.40	38.05	1.73	1.4x	7.6x	15.5x
Nutrisystem, Inc. (NasdaqGS:NTRI)	16.44	20.54	7.18	460.16	419.04	350.74	12.66	0.04	1.2x	NM	NM
PhotoMedex, Inc. (NasdaqGS:PHMD)	12.95	17.05	10.51	257.39	208.60	215.97	29.76	0.99	1.0x	7.0x	13.1x
Prestige Brands Holdings, Inc. (NYSE:PBH)	35.80	36.69	19.48	1,851.36	2,803.51	626.16	213.90	1.64	4.5x	13.1x	21.8x
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	25.77	27.00	18.61	550.91	564.71	21.02	(37.07)	(5.08)	NM	NM	NM
TherapeuticsMD, Inc. (AMEX:TXMD)	5.21	5.50	1.65	755.28	695.71	7.15	(23.16)	(0.22)	NM	NM	NM
USANA Health Sciences Inc. (NYSE:USNA)	75.58	92.00	32.03	1,048.45	933.10	700.44	129.38	5.42	1.3x	7.2x	13.9x

MEAN (CONSUMER)									2.4x	10.9x	17.7x
MEDIAN (CONSUMER)									2.3x	11.9x	17.0x

PRODUCTS - PHARMACEUTICALS											
Abbott Laboratories (NYSE:ABT)	38.33	38.81	31.64	59,265.31	59,014.46	40,205.20	11,039.88	4.20	1.5x	5.3x	9.1x
ACADIA Pharmaceuticals Inc. (NasdaqGS:ACAD)	24.99	29.73	4.60	2,270.74	2,074.56	1.49	(32.89)	(0.42)	NM	NM	NM
Acasti Pharma Inc. (TSX:APO)	1.34	4.32	1.15	139.34	135.38	0.35	(9.04)	(0.14)	NM	NM	NM
Acceleron Pharma, Inc. (NasdaqGM:XLRN)	39.60	40.02	16.78	1,111.89	1,014.04	49.70	3.10	(12.99)	NM	NM	NM
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	11.31	13.50	4.12	486.77	421.32	3.57	(32.15)	(1.46)	NM	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	3.32	10.17	2.26	320.87	181.54	0.12	(56.85)	(0.63)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	29.20	40.87	24.48	1,205.23	917.26	325.31	26.84	3.46	2.8x	NM	8.4x
Actavis, Inc. (NYSE:ACT)	168.00	170.51	82.02	29,240.06	35,181.96	7,648.50	1,668.40	(4.41)	4.6x	NM	NM
Actinium Pharmaceuticals, Inc. (OTCPK:ATNM)	5.89	7.91	2.00	139.34	135.35	-	(8.81)	(0.45)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	70.96	101.00	25.19	2,075.30	1,957.61	24.05	(70.01)	(2.55)	NM	NM	NM
Aerie Pharmaceuticals, Inc. (NasdaqGM:AERI)	17.96	18.50	10.25	418.00	500.61	-	(18.63)	(25.71)	NM	NM	NM
Agiros Pharmaceuticals, Inc. (NasdaqGS:AGIO)	23.95	33.59	15.77	746.55	551.59	25.09	(31.72)	(4.81)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	24.62	26.16	12.44	2,372.31	2,404.41	304.28	96.75	0.40	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	132.88	133.75	81.82	26,055.10	24,889.59	1,429.96	536.58	1.77	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
Allergan Inc. (NYSE:AGN)	111.08	116.45	81.33	33,008.75	31,963.75	6,247.60	2,060.70	4.23	NM	15.5x	NM
Alnylam Pharmaceuticals, Inc. (NasdaqGS:ALNY)	64.30	67.97	18.61	4,078.55	3,884.77	44.82	(77.09)	(2.03)	NM	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	7.13	10.86	3.50	297.96	266.22	0.05	(20.13)	(0.55)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	20.08	23.00	4.80	190.36	179.43	24.87	(2.76)	(4.13)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	4.47	5.15	3.35	570.56	500.54	21.37	(19.70)	(0.16)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	5.01	7.10	3.66	619.68	596.71	67.98	(37.27)	(0.58)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	6,230.00	6,240.00	3,985.00	2,811,087.74	2,463,186.74	1,085,481.00	212,567.00	162.00	2.3x	11.6x	NM
AstraZeneca plc (LSE:AZN)	35.75	36.70	28.95	44,874.96	46,207.85	26,149.00	9,897.00	3.71	1.8x	4.7x	9.6x
AV Therapeutics, Inc. (OTCBB:AVTH)	2.00	2.00	2.00	150.60	150.82	-	(0.53)	(0.01)	NM	NM	NM
Avanir Pharmaceuticals (NasdaqGS:AVNR)	3.36	6.00	2.60	511.10	485.20	75.37	(70.60)	(0.53)	NM	NM	NM
BIND Therapeutics, Inc. (NasdaqGS:BIND)	15.09	15.89	-	246.99	170.95	9.38	(21.12)	(12.33)	NM	NM	NM
BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX)	7.60	7.84	1.12	449.09	436.50	10.87	(32.91)	(0.67)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	53.15	54.49	32.50	87,513.76	91,976.76	16,135.00	4,403.00	1.67	NM	NM	NM
Cempra, Inc. (NasdaqGS:CEMP)	12.39	13.78	5.97	435.56	339.68	5.74	(32.98)	(1.28)	NM	NM	NM
Chelsea Therapeutics International Ltd. (NasdaqCM:CHTP)	4.44	4.53	0.76	343.42	322.54	-	(13.29)	(0.20)	NM	NM	NM
Cipher Pharmaceuticals Inc. (TSX:DND)	7.74	9.59	2.39	192.93	172.90	17.38	10.28	0.37	NM	16.8x	20.7x
Clovis Oncology, Inc. (NasdaqGS:CLVS)	60.27	86.29	15.96	2,042.73	1,686.11	-	(74.61)	(2.81)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	3.21	3.24	1.43	320.40	291.87	7.62	(41.38)	(0.46)	NM	NM	NM
Comerstone Therapeutics Inc. (NasdaqCM:CRTX)	9.49	10.37	4.81	255.46	275.47	167.01	38.14	0.39	1.6x	7.2x	24.4x
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	68.87	72.64	40.44	5,100.58	4,992.44	1,000.62	194.50	0.38	5.0x	NM	NM
Curis Inc. (NasdaqGM:CRIS)	2.82	4.74	2.44	241.95	209.32	15.16	(9.24)	(0.25)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	10.58	10.77	4.99	602.92	522.35	120.19	5.24	(0.04)	4.3x	NM	NM
Durata Therapeutics, Inc. (NasdaqGM:DRTX)	12.79	13.21	6.65	340.62	292.74	-	-	(2.70)	NM	NM	NM
DURECT Corporation (NasdaqGM:DRRX)	1.73	1.85	0.76	188.91	171.77	14.30	(20.67)	(0.22)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	7.54	9.29	2.26	912.11	947.37	53.10	(19.16)	(0.30)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	51.00	58.41	47.53	55,775.79	55,681.39	23,261.70	7,262.30	4.37	2.4x	7.7x	11.7x
Enanta Pharmaceuticals, Inc. (NasdaqGS:ENTA)	27.28	38.48	14.31	490.00	390.14	32.05	9.25	(0.67)	NM	NM	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	67.46	67.63	25.01	7,747.04	10,269.76	2,991.04	1,069.19	(5.55)	3.4x	9.6x	NM
Forest Laboratories Inc. (NYSE:FRX)	60.03	60.29	35.14	16,172.56	14,494.75	3,209.31	148.81	(0.06)	4.5x	NM	NM
Furix Pharmaceuticals, Inc. (NasdaqGS:FURX)	42.01	49.50	19.02	435.69	458.02	67.08	(27.65)	(3.20)	NM	NM	NM
Glaxosmithkline plc (LSE:GSK)	16.12	20.76	13.37	77,211.95	93,126.95	26,401.00	9,281.00	0.79	3.5x	10.0x	20.4x
Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK)	43.39	44.33	29.24	601.08	492.24	231.91	45.85	0.51	2.1x	10.7x	NM
Horizon Pharma, Inc. (NasdaqGS:HZNP)	7.62	7.80	1.97	501.84	488.77	54.39	(58.01)	(1.12)	NM	NM	NM
Idera Pharmaceuticals, Inc. (NasdaqCM:IDRA)	4.63	4.75	0.19	294.88	267.13	0.05	(16.27)	(0.61)	NM	NM	NM
Immunogen Inc. (NasdaqGS:IMGN)	14.67	20.25	12.55	1,252.74	1,077.91	48.66	(54.47)	(0.70)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	25.14	25.50	14.41	1,687.53	1,250.89	551.84	131.93	1.69	2.3x	9.5x	14.9x
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	13.81	50.51	11.57	664.08	413.78	-	(138.80)	(3.05)	NM	NM	NM
Inovio Pharmaceuticals, Inc. (AMEX:INO)	2.90	3.03	0.49	604.29	558.58	12.86	(16.81)	(0.31)	NM	NM	NM
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	38.71	53.64	7.10	831.76	800.41	64.25	16.58	4.85	NM	NM	8.0x
Intercept Pharmaceuticals, Inc. (NasdaqGS:ICPT)	68.28	77.53	30.38	1,320.26	1,163.51	1.62	(32.18)	(5.08)	NM	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	14.73	16.00	8.21	1,303.21	1,229.57	52.87	(199.09)	(2.84)	NM	NM	NM
Intrexon Corporation (NYSE:XON)	23.80	31.44	17.52	2,309.77	2,128.51	23.55	(45.13)	(0.73)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	11.61	19.67	8.95	1,418.96	1,355.77	44.83	(237.71)	(2.35)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	126.56	128.49	50.76	7,313.90	7,276.58	820.35	418.00	5.33	NM	17.4x	23.8x
Johnson & Johnson (NYSE:JNJ)	91.59	95.99	70.30	258,415.55	248,294.55	70,515.00	22,686.00	4.48	3.5x	10.9x	20.4x
KaloBios Pharmaceuticals, Inc. (NasdaqGM:KBIO)	4.42	8.25	3.60	145.52	100.51	0.06	(42.65)	(2.62)	NM	NM	NM
Karyopharm Therapeutics, Inc. (NasdaqGS:KPTI)	22.92	25.69	15.50	681.87	728.63	0.40	(25.90)	(4.11)	NM	NM	NM
Lannett Co. Inc. (NYSE:LC)	33.10	33.95	4.86	1,153.77	1,114.60	161.59	30.77	0.15	NM	NM	NM
Meda AB (OM:MEDA A)	81.60	89.50	67.40	24,663.03	38,242.03	12,859.00	3,604.00	3.05	3.0x	10.6x	NM
Medicines Co. (NasdaqGS:MDCO)	38.62	39.40	24.01	2,060.26	1,831.22	662.35	89.90	0.60	2.8x	NM	NM
MEI Pharma, Inc. (NasdaqCM:MEIP)	8.01	12.45	4.37	172.16	140.65	-	(13.62)	(1.00)	NM	NM	NM
Merck & Co. Inc. (NYSE:MRK)	50.05	50.42	40.83	146,242.55	157,305.55	44,450.00	15,360.00	1.49	3.5x	10.2x	NM
Merrimack Pharmaceuticals, Inc. (NasdaqGM:MACK)	5.33	7.09	2.05	545.62	474.09	54.15	(114.18)	(1.26)	NM	NM	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	43.40	44.73	27.38	16,615.99	22,493.78	6,823.47	1,864.51	1.52	3.3x	12.1x	NM
Novartis AG (SWX:NOVN)	71.20	74.25	58.35	173,389.37	183,851.35	58,480.00	17,190.00	3.79	3.1x	10.7x	18.8x
Novo Nordisk A/S (CPSE:NOVO B)	198.80	220.00	169.60	526,253.02	513,441.02	82,836.00	34,356.00	9.18	NM	14.9x	21.6x
NuPathe, Inc. (NasdaqGM:PATH)	3.27	4.00	1.57	102.45	100.92	-	(19.50)	(1.89)	NM	NM	NM
Nymox Pharmaceutical Corporation (NasdaqCM:NYMX)	6.07	8.19	4.20	209.54	209.69	3.21	(6.37)	(0.19)	NM	NM	NM
Opko Health, Inc. (NYSE:OPK)	8.44	12.95	4.83	3,443.43	3,486.53	92.10	(37.82)	(0.30)	NM	NM	NM
Ohr Pharmaceutical, Inc. (NasdaqCM:OHRP)	7.88	8.75	4.11	157.36	152.25	-	(4.53)	(0.30)	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
OncoMed Pharmaceuticals, Inc. (NasdaqGS:OMED)	29.52	32.39	12.07	823.61	694.96	25.73	(24.43)	(0.94)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	57.49	58.22	17.15	1,928.16	1,945.58	62.44	(50.92)	(2.08)	NM	NM	NM
Paladin Labs Inc. (TSX:PLB)	118.47	118.99	41.82	2,453.51	2,268.56	274.78	88.82	2.41	NM	NM	NM
Peregrine Pharmaceuticals, Inc. (NasdaqCM:PPHM)	1.39	2.78	1.11	222.85	178.41	23.34	(28.00)	(0.20)	NM	NM	NM
Pemix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	2.52	8.34	1.68	93.65	99.19	79.14	(6.53)	(0.62)	1.3x	NM	NM
Perrigo Co. (NYSE:PRGO)	153.46	157.47	98.79	20,514.38	21,708.28	3,703.40	901.60	4.74	NM	NM	NM
Pfizer Inc. (NYSE:PFE)	30.63	32.50	25.33	198,515.20	201,971.20	56,246.00	24,624.00	1.50	3.6x	8.2x	20.4x
Portola Pharmaceuticals, Inc. (NasdaqGS:PTLA)	25.75	30.95	14.75	1,022.53	847.76	10.43	(71.25)	(4.44)	NM	NM	NM
POZEN Inc. (NasdaqGS:POZN)	8.04	9.90	4.26	245.28	155.58	7.00	(19.39)	(0.68)	NM	NM	NM
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	5.33	6.47	2.53	324.20	248.60	13.78	(32.23)	(0.69)	NM	NM	NM
Provectus Pharmaceuticals, Inc. (OTCPK:PVCT)	2.41	2.59	0.55	345.51	337.26	-	(11.76)	(0.12)	NM	NM	NM
Relypsa, Inc. (NasdaqGS:RLYP)	25.00	30.45	11.55	716.63	713.79	-	(41.56)	(2.52)	NM	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	2.85	7.61	2.31	249.18	18.29	1.40	(93.89)	(1.13)	NM	NM	NM
Roche Holding AG (SWX:ROG)	249.20	258.60	188.10	210,801.38	226,540.38	48,392.00	18,474.00	13.11	4.7x	12.3x	19.0x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	25.38	25.69	13.39	806.37	669.38	233.87	23.94	0.91	2.9x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	89.94	90.73	41.52	5,657.05	5,712.01	874.40	283.43	1.68	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	77.12	87.03	65.91	102,580.64	113,106.64	33,424.00	10,353.00	2.35	3.4x	10.9x	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	20.37	55.61	12.12	765.55	493.59	18.93	(65.48)	(5.33)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	5.04	6.30	4.29	267.77	178.68	127.46	13.51	0.23	1.4x	13.2x	22.0x
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)	9.40	10.48	4.55	393.53	396.28	99.58	25.48	0.42	4.0x	15.6x	22.2x
Sunesis Pharmaceuticals, Inc. (NasdaqCM:SNSS)	4.74	6.54	3.92	255.88	230.43	7.96	(32.23)	(0.61)	NM	NM	NM
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	7.54	9.05	4.45	255.18	228.11	2.77	(62.56)	(2.79)	NM	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	4,825.00	5,520.00	3,915.00	3,809,200.42	3,946,274.42	1,598,674.00	326,552.00	96.41	2.5x	12.1x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	98.90	99.97	45.80	4,235.79	3,559.21	709.34	405.42	6.58	NM	8.8x	15.0x
Tekmira Pharmaceuticals Corporation (TSX:TKM)	8.45	11.62	4.31	160.73	123.81	12.05	(15.28)	1.77	NM	NM	4.8x
TetraLogic Pharmaceuticals Corporation (NasdaqGM:TLOG)	9.52	10.31	6.91	201.03	198.58	-	(14.20)	(0.78)	NM	NM	NM
Tetraphase Pharmaceuticals, Inc. (NasdaqGS:TTPH)	13.52	13.89	6.62	340.38	284.47	11.83	(19.80)	(1.08)	NM	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	40.08	41.74	36.26	33,867.60	45,396.60	20,133.00	5,508.00	1.41	2.3x	8.2x	NM
Theravance Inc. (NasdaqNM:THRX)	35.65	42.96	19.71	3,941.40	3,722.74	8.91	(136.64)	(1.53)	NM	NM	NM
Threshold Pharmaceuticals Inc. (NasdaqCM:THLD)	4.67	6.11	4.02	276.58	184.66	11.30	(22.81)	0.12	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	124.62	125.71	58.53	41,609.37	59,016.28	4,692.14	2,367.54	(3.44)	NM	NM	NM
Vanda Pharmaceuticals, Inc. (NasdaqGM:VNDA)	12.41	15.65	3.57	411.89	269.72	33.02	(17.24)	(0.66)	NM	NM	NM
ViroPharma Inc. (NasdaqNM:VPHM)	49.85	49.91	22.90	3,288.45	3,185.89	430.41	57.19	(0.97)	NM	NM	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	3.44	3.50	1.16	462.45	473.82	32.59	(50.19)	(0.45)	NM	NM	NM
MEAN (PHARMACEUTICALS)									3.0x	11.0x	16.6x
MEDIAN (PHARMACEUTICALS)									3.0x	10.8x	19.0x

PRODUCTS - BIOTECH

AbbVie Inc. (NYSE:ABBV)	52.81	54.78	33.33	83,862.28	89,424.28	18,885.00	7,928.00	2.84	4.7x	11.3x	18.6x
Access Bio, Inc. (KOSE:A950130)	8,150.00	12,350.00	7,590.00	211,900.00	192,042.52	-	-	-	NM	NM	NM
Advanced Cell Technology Inc. (OTCPK:ACTC)	0.06	0.10	0.05	161.04	159.44	0.31	(23.46)	(0.01)	NM	NM	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	4.70	5.69	1.55	148.57	162.52	0.94	(33.44)	(1.32)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	24.28	28.42	15.00	527.75	314.21	80.29	(4.86)	(0.45)	3.9x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	114.08	119.70	81.56	86,030.69	90,661.69	18,086.00	7,271.00	6.30	NM	12.5x	18.1x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	16.78	17.90	3.00	683.72	676.96	12.03	(52.55)	(1.55)	NM	NM	NM
Aqua Bounty Technologies, Inc. (AIM:ABTX)	0.50	0.54	0.14	62.03	60.94	-	(3.99)	(0.04)	NM	NM	NM
Aratana Therapeutics, Inc. (NasdaqGM:PETX)	19.10	29.32	6.56	454.66	407.29	-	(14.47)	(0.83)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	5.85	11.00	4.05	1,278.66	1,171.20	76.81	(13.01)	(0.08)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	6.82	23.00	2.15	1,266.17	1,048.08	37.28	(257.03)	(1.46)	NM	NM	NM
Arrowhead Research Corp. (NasdaqCM:ARWR)	10.85	11.12	1.65	419.99	392.39	0.29	(20.01)	(1.30)	NM	NM	NM
Athersys, Inc. (NasdaqCM:ATHX)	2.50	2.52	1.07	176.31	158.67	3.81	(22.27)	(0.45)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	20.73	22.14	13.87	1,024.13	1,451.49	447.29	104.02	2.20	3.2x	14.0x	9.4x
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	1.83	8.94	1.54	94.91	(13.86)	16.50	(94.19)	(2.29)	NM	0.1x	NM
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	5.89	6.09	3.52	224.06	204.86	27.23	(37.87)	(0.99)	NM	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	279.57	298.82	139.72	66,038.54	66,068.72	6,384.29	2,731.03	7.12	NM	NM	NM
BIOLASE, Inc. (NasdaqCM:BIOL)	2.83	5.96	1.15	99.12	100.51	61.10	(6.95)	(0.26)	1.6x	NM	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	70.35	80.67	49.71	10,004.68	9,703.34	533.55	(88.81)	(1.26)	NM	NM	NM
Bio-Path Holdings, Inc. (OTCPK:BPHT)	4.00	4.10	0.30	336.95	332.85	-	(2.75)	(0.04)	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
BioSpecifics Technologies Corp. (NasdaqGM:BSTC)	21.67	23.80	13.76	137.34	126.01	13.90	7.48	0.67	NM	16.8x	NM
BioTime, Inc. (AMEX:BTX)	3.60	5.02	3.15	241.93	247.64	3.76	(30.62)	(0.58)	NM	NM	NM
bluebird bio, Inc. (NasdaqGS:BLUE)	20.98	36.25	17.03	498.90	282.11	13.93	(25.08)	(3.16)	NM	NM	NM
Cadence Pharmaceuticals Inc. (NasdaqGS:CADX)	9.05	10.09	4.45	779.09	754.02	94.42	(35.12)	(0.48)	NM	NM	NM
Cangene Corp. (TSX:CNJ)	3.42	3.44	1.63	228.27	187.91	115.45	6.47	(0.15)	1.6x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	168.97	173.80	79.75	69,626.64	68,458.34	6,185.41	2,460.25	3.47	NM	NM	NM
Cellceutix Corporation (OTCPK:CTIX)	2.09	2.42	1.40	219.27	216.66	-	-	(0.04)	NM	NM	NM
Celldex Therapeutics, Inc. (NasdaqGS:CLDX)	24.21	38.84	6.81	2,133.09	1,996.51	7.14	(72.97)	(1.02)	NM	NM	NM
Cellular Dynamics International, Inc. (NasdaqGM:ICEL)	16.50	24.11	9.50	260.04	203.29	10.67	(22.33)	(1.83)	NM	NM	NM
ChemoCentryx, Inc. (NasdaqGS:CCXI)	5.79	14.96	4.57	248.19	124.12	7.48	(38.78)	(0.99)	NM	NM	NM
Chimerix, Inc. (NasdaqGM:CMRX)	15.11	27.00	12.96	399.21	293.62	7.07	(24.52)	(5.23)	NM	NM	NM
Cytokinetics, Incorporated (NasdaqCM:CYTK)	6.50	14.28	3.94	191.77	110.13	8.48	(51.34)	(2.01)	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	2.57	3.93	2.00	172.88	188.69	16.06	(27.20)	(0.31)	NM	NM	NM
CytRx Corporation (NasdaqCM:CYTR)	6.27	6.79	1.83	263.18	240.15	0.30	(22.36)	(0.55)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	2.99	7.22	2.23	470.89	901.83	294.40	(193.86)	(1.63)	3.1x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	1.96	3.39	0.98	514.75	438.27	10.21	(63.39)	(0.41)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	22.99	24.04	13.02	836.08	722.50	309.24	63.42	0.89	2.3x	11.4x	NM
Endocyte, Inc. (NasdaqGS:ECYT)	10.68	19.00	8.18	386.01	274.91	62.05	(15.79)	(0.44)	4.4x	NM	NM
Epizyme, Inc. (NasdaqGS:EPZM)	20.80	45.72	18.10	591.12	451.54	41.06	(22.98)	(2.06)	NM	NM	NM
Esperion Therapeutics, Inc. (NasdaqGM:ESPR)	13.74	20.10	10.90	211.01	139.11	-	(15.09)	(2.54)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	6.13	6.20	4.32	1,129.17	1,191.54	34.81	(170.83)	(1.23)	NM	NM	NM
Fate Therapeutics, Inc. (NasdaqGM:FATE)	6.28	9.19	4.30	127.86	191.01	1.61	(16.22)	(2.56)	NM	NM	NM
Five Prime Therapeutics, Inc. (NasdaqGS:FPRX)	16.79	17.75	8.02	282.64	196.01	12.93	(27.25)	(2.49)	NM	NM	NM
Galectin Therapeutics, Inc. (NasdaqCM:GALT)	8.08	13.21	1.96	147.96	145.75	-	(11.67)	(1.32)	NM	NM	NM
Galena Biopharma, Inc. (NasdaqCM:GALE)	4.96	5.30	1.55	521.98	477.58	1.17	(26.90)	(0.39)	NM	NM	NM
Geron Corporation (NasdaqGS:GERN)	4.74	7.79	0.98	611.30	545.10	1.75	(43.90)	(0.35)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	75.10	76.11	36.94	115,154.51	120,686.29	10,670.15	4,599.42	1.82	NM	NM	NM
GTX Inc. (NasdaqGM:GTX)	1.65	7.24	1.31	104.26	83.30	-	(46.84)	(0.71)	NM	NM	NM
Halozyme Therapeutics, Inc. (NasdaqGS:HALO)	14.99	16.36	5.03	1,683.78	1,650.77	64.09	(62.34)	(0.59)	NM	NM	NM
Hyperion Therapeutics, Inc. (NasdaqGS:HPTX)	20.22	29.50	10.84	406.54	307.51	23.58	(20.68)	0.41	NM	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX)	5.98	7.45	2.93	801.33	652.49	1.31	(113.17)	(0.87)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	4.60	7.35	2.11	382.42	347.28	9.41	(27.44)	(0.12)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	50.63	52.47	16.58	8,157.51	8,053.47	371.72	58.41	(0.15)	NM	NM	NM
Insmed Incorporated (NasdaqCM:INSM)	17.00	17.60	5.56	664.87	556.52	-	(63.24)	(1.68)	NM	NM	NM
Intra-Cellular Therapies, Inc. (OTCPK:ITCI)	20.00	20.00	10.00	442.70	396.63	2.58	(19.18)	(1.69)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	39.84	42.69	10.36	4,624.39	4,117.49	124.91	(47.06)	(0.37)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERY)	12.95	14.87	2.57	1,065.99	998.25	7.00	(35.98)	(0.46)	NM	NM	NM
Kindred Biosciences, Inc. (NasdaqCM:KIN)	11.17	14.07	8.75	180.65	169.66	-	-	(0.18)	NM	NM	NM
Kythera Biopharmaceuticals, Inc. (NasdaqGS:KYTH)	37.35	47.85	14.07	799.33	758.10	-	(53.89)	(3.16)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	1.80	3.18	1.70	923.82	795.32	1.03	(103.90)	(0.22)	NM	NM	NM
Life Technologies Corporation (NasdaqGS:LIFE)	75.80	75.82	49.87	13,100.36	14,818.13	3,842.31	1,199.92	2.72	3.9x	12.3x	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	52.60	58.48	19.03	1,073.58	1,082.68	47.87	16.42	0.47	NM	NM	NM
Lion Biotechnologies, Inc. (OTCPK:LBIO)	10.50	20.00	1.01	204.24	204.10	-	(6.16)	(1.90)	NM	NM	NM
MacroGenics, Inc. (NasdaqGS:MGNX)	27.43	30.25	21.50	686.30	656.36	52.93	2.39	0.39	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	5.20	8.70	2.32	1,858.03	2,169.91	-	(146.49)	(0.70)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	63.82	67.37	41.89	4,815.54	4,777.75	213.49	(53.89)	(1.03)	NM	NM	NM
MiMedx Group, Inc. (NasdaqCM:MDXG)	8.74	8.80	1.81	904.27	898.20	51.70	(0.37)	(0.05)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	17.68	18.22	11.22	924.63	648.73	35.44	(90.01)	(1.89)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	20.98	38.27	20.02	1,568.32	1,211.30	682.20	272.86	2.09	1.8x	4.4x	10.0x
NanoViricides, Inc. (AMEX:NNVC)	4.80	7.59	1.12	240.14	224.54	-	(6.67)	(0.28)	NM	NM	NM
Navidea Biopharmaceuticals, Inc. (AMEX:NAV)	2.07	3.59	1.11	276.81	259.95	0.60	(32.03)	(0.32)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	11.35	14.47	7.43	1,317.91	1,268.36	138.92	(113.04)	(1.45)	NM	NM	NM
Neostem, Inc. (NasdaqCM:NBS)	6.82	9.89	5.00	185.11	171.64	13.34	(32.67)	(2.19)	NM	NM	NM
Neuralstem, Inc. (AMEX:CUR)	2.91	3.04	1.00	223.09	214.34	0.11	(12.26)	(0.27)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	9.34	16.74	7.56	628.98	472.07	24.14	(27.92)	(0.39)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	22.01	23.76	11.19	565.79	515.09	1.10	(28.67)	(1.23)	NM	NM	NM
Northwest Biotherapeutics, Inc. (NasdaqCM:NWBO)	3.77	6.89	3.00	166.40	165.14	1.13	(56.37)	(2.94)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	5.12	5.45	1.68	1,067.40	923.58	16.73	(44.29)	(0.30)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	30.36	35.72	7.35	3,099.79	3,077.79	128.33	(17.95)	(0.36)	NM	NM	NM
Ocera Therapeutics, Inc. (NasdaqGM:OCRX)	12.99	17.50	2.00	198.07	176.38	0.20	(8.05)	(1.45)	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
Omeros Corporation (NasdaqGM:OMER)	11.29	13.76	3.65	342.31	353.71	3.01	(47.79)	(1.66)	NM	NM	NM
Oncolytics Biotech Inc. (TSX:ONC)	1.66	4.94	1.54	140.70	109.23	-	(26.44)	(0.32)	NM	NM	NM
Onconova Therapeutics, Inc. (NasdaqGS:ONTX)	11.48	31.13	11.31	245.80	129.20	5.79	(57.56)	(10.64)	NM	NM	NM
Ophthotech Corporation (NasdaqGS:OPHT)	32.35	36.60	22.61	1,014.92	820.50	-	(30.51)	(1.56)	NM	NM	NM
Orexigen Therapeutics, Inc. (NasdaqGS:OREX)	5.63	7.84	4.60	570.74	487.92	3.43	(88.56)	(0.98)	NM	NM	NM
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	16.08	27.40	6.55	544.24	516.15	23.12	(8.53)	(0.28)	NM	NM	NM
Pain Therapeutics Inc. (NasdaqGS:PTIE)	4.86	5.57	2.15	220.83	169.80	8.34	(3.29)	(0.08)	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	8.44	10.21	6.50	1,182.01	1,173.63	418.82	390.05	1.69	2.8x	3.0x	5.0x
Pharmacycics Inc. (NasdaqGS:PCYC)	105.78	143.34	59.45	7,797.26	7,237.16	194.58	55.60	0.59	NM	NM	NM
ProMetic Life Sciences Inc. (TSX:PLI)	0.93	1.14	0.26	485.11	485.25	23.89	(3.80)	(0.02)	NM	NM	NM
Protalex Inc. (OTCPK:PRTX)	8.60	10.00	0.75	243.35	251.48	-	(6.66)	(0.30)	NM	NM	NM
PTC Therapeutics, Inc. (NasdaqGS:PTCT)	16.97	24.38	13.04	403.94	246.80	36.93	(30.87)	4.02	NM	NM	4.2x
Puma Biotechnology, Inc. (NYSE:PBII)	103.53	112.46	18.47	2,970.17	2,874.53	-	(60.42)	(2.15)	NM	NM	NM
QLT Inc. (NasdaqGS:QLTI)	5.57	9.10	3.69	284.53	170.44	-	(26.98)	(0.55)	NM	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	54.45	74.76	24.75	3,144.74	2,955.30	716.58	406.27	4.35	4.1x	7.3x	12.5x
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	13.02	15.29	4.71	798.02	759.75	6.62	(55.74)	(1.25)	NM	NM	NM
Receptos, Inc. (NasdaqGS:RCPT)	28.99	35.26	13.00	531.97	456.05	7.71	(36.85)	(5.07)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	275.24	319.83	154.16	26,767.75	26,804.60	1,908.94	733.32	7.02	NM	NM	NM
Regulus Therapeutics Inc. (NasdaqGM:RGLS)	7.39	12.89	4.67	308.73	198.75	17.35	(16.17)	(0.66)	NM	NM	NM
Repro Therapeutics Inc. (NasdaqCM:RPRX)	18.30	29.79	8.42	421.08	339.26	-	(28.39)	(1.48)	NM	NM	NM
Resverlogix Corp. (TSX:RVX)	0.49	3.83	0.15	39.51	119.88	-	(26.44)	0.19	NM	NM	2.6x
Retrophin, Inc. (NasdaqGM:RTRX)	7.00	9.99	3.00	128.67	112.31	-	(25.79)	(3.11)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	10.44	15.85	3.16	417.58	406.36	51.41	(52.20)	(1.92)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	3.54	5.11	2.77	199.61	301.27	182.08	13.42	(0.15)	1.7x	NM	NM
Sangamo Biosciences Inc. (NasdaqGS:SGMO)	13.89	14.60	6.03	858.36	738.14	26.20	(21.30)	(0.41)	NM	NM	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	20.37	55.61	12.12	765.55	493.59	18.93	(65.48)	(5.33)	NM	NM	NM
Savient Pharmaceuticals, Inc. (OTCPK:SVNT.Q)	0.02	1.27	0.01	1.22	202.32	22.87	(78.25)	(1.37)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	39.89	49.23	23.31	4,885.77	4,511.92	265.77	(50.23)	(0.48)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	2.34	5.36	1.65	270.78	335.21	150.97	(90.78)	(1.05)	2.2x	NM	NM
Sorrento Therapeutics, Inc. (NasdaqCM:SRNE)	8.10	22.50	2.50	186.38	184.74	0.48	(10.36)	(0.95)	NM	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	8.85	13.15	6.92	560.28	510.11	184.44	12.76	(0.26)	2.8x	NM	NM
Stellar Biotechnologies, Inc. (TSXV:KLH)	1.88	2.15	0.28	142.63	134.33	0.55	(3.55)	(0.29)	NM	NM	NM
Stemline Therapeutics, Inc. (NasdaqCM:STML)	19.60	47.25	10.33	252.96	165.29	-	-	(2.23)	NM	NM	NM
Synageva BioPharma Corp. (NasdaqGS:GEVA)	64.72	70.50	38.58	1,989.37	1,553.90	14.78	(73.75)	(3.02)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGS:SGYP)	5.63	7.44	3.83	507.72	425.62	-	(53.46)	(0.68)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	5.24	11.88	3.70	361.88	332.00	-	(81.33)	(1.25)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	94.67	94.78	62.55	3,490.10	3,305.41	321.22	176.47	3.09	NM	18.7x	NM
Tesaro, Inc. (NasdaqGS:TSRO)	28.24	51.95	16.52	924.46	768.02	-	(84.74)	(2.91)	NM	NM	NM
Transition Therapeutics Inc. (TSX:TTH)	6.03	6.77	1.95	178.61	141.35	7.12	(2.75)	(0.37)	NM	NM	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	113.08	116.65	51.38	5,679.67	5,246.09	1,069.78	478.39	5.50	4.9x	11.0x	20.5x
Vaccinogen, Inc. (OTCPK:VGEN)	7.91	7.91	4.55	248.61	253.58	-	(11.32)	(0.66)	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	14.50	14.80	10.88	305.01	373.72	19.50	(21.68)	(1.98)	NM	NM	NM
Verastem, Inc. (NasdaqGM:VSTM)	11.40	18.82	8.27	292.39	192.46	-	(37.75)	(1.76)	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	74.30	89.96	42.72	17,368.15	16,613.67	1,194.81	(237.70)	(2.56)	NM	NM	NM
Vical Inc. (NasdaqGS:VICL)	1.18	4.51	1.01	102.40	46.55	6.89	(31.78)	(0.42)	NM	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	9.08	15.62	8.00	923.48	786.67	39.00	(176.72)	(2.12)	NM	NM	NM
Xencor, Inc. (NasdaqGM:XCOR)	9.14	10.90	-	268.93	338.92	10.85	(8.40)	(0.38)	NM	NM	NM
Xenopt, Inc. (NasdaqGS:XPNT)	5.75	9.31	4.24	274.48	200.18	5.56	(80.91)	(1.36)	NM	NM	NM
XOMA Corporation (NasdaqGM:XOMA)	6.73	7.45	2.43	687.81	654.85	30.31	(51.91)	(0.84)	NM	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	4.34	5.95	1.49	361.31	337.68	0.80	(90.36)	(0.95)	NM	NM	NM
MEAN (BIOTECH)									3.1x	10.2x	11.2x
MEDIAN (BIOTECH)									2.9x	11.3x	10.0x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	70.31	71.38	43.01	16,173.56	16,339.16	87,959.17	1,155.61	2.10	0.2x	14.1x	NM
Cardinal Health, Inc. (NYSE:CAH)	66.81	67.75	41.06	22,814.08	23,944.08	99,727.00	2,514.00	1.17	0.2x	9.5x	NM
CVS Caremark Corporation (NYSE:CVS)	71.57	71.99	49.00	86,170.28	94,762.28	125,373.00	9,927.00	3.59	0.8x	9.5x	19.9x
ERBA Diagnostics, Inc. (AMEX:ERB)	2.73	3.10	0.62	119.19	117.76	27.51	0.16	(0.02)	4.3x	NM	NM
Fonar Corp. (NasdaqCM:FONR)	21.21	22.34	4.42	130.17	159.30	61.09	12.34	1.49	2.6x	12.9x	14.3x
Henry Schein, Inc. (NasdaqNM:HSIC)	114.26	116.07	81.59	9,809.68	10,624.70	9,442.72	800.93	4.75	1.1x	13.3x	24.0x

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
McKesson Corporation (NYSE:MCK)	161.40	166.57	96.67	37,075.36	38,989.36	127,163.00	3,216.00	5.93	0.3x	12.1x	NM
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	169.97	184.00	110.01	2,184.40	2,202.37	2,347.49	111.79	4.95	0.9x	19.7x	NM
Owens & Minor Inc. (NYSE:OMI)	36.56	38.55	28.62	2,307.71	2,369.47	9,171.92	239.27	1.70	0.3x	9.9x	21.5x
Patterson Companies, Inc. (NasdaqNM:PDCO)	41.20	44.39	34.34	4,347.96	4,692.72	3,759.75	397.64	2.00	1.2x	11.8x	20.6x
PetMed Express, Inc. (NasdaqGS:PETS)	16.63	17.75	11.01	320.07	268.68	235.40	29.50	0.90	1.1x	9.1x	18.5x
PharMerica Corporation (NYSE:PMC)	21.50	22.85	11.84	632.72	814.72	1,740.60	120.30	0.61	0.5x	6.8x	NM
Premier, Inc. (NasdaqGS:PINC)	36.76	38.51	29.30	1,190.10	1,154.52	806.29	328.93	5.34	1.4x	3.5x	6.9x
Rite Aid Corporation (NYSE:RAD)	5.06	6.15	1.26	4,635.85	10,405.06	25,384.20	1,358.19	0.29	0.4x	7.7x	17.3x
Vitacost.com, Inc. (NasdaqGS:VITC)	5.79	9.40	5.11	194.80	175.57	370.47	(6.66)	(0.43)	0.5x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	52.01	65.93	39.92	1,561.03	1,506.83	1,049.92	137.19	2.12	1.4x	11.0x	24.5x
Walgreen Co. (NYSE:WAG)	57.44	60.93	37.06	54,577.82	58,715.82	73,230.00	5,005.00	2.85	0.8x	11.7x	20.2x
MEAN (DISTRIBUTION)									1.1x	10.8x	18.8x
MEDIAN (DISTRIBUTION)									0.8x	11.0x	20.0x

MEAN (PRODUCTS)									2.5x	12.0x	17.6x
MEDIAN (PRODUCTS)									2.4x	12.0x	19.3x

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

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