

SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2014

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FOURTH QUARTER 2014 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the fourth quarter of 2014. If you haven't done so already, please email me at ncortright@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.

Beginning on page 6 we present the mergers and acquisitions transactions for the fourth quarter. The biggest M&A news in the Technology Services segment last quarter was Cognizant's \$2.7 billion purchase of TriZetto, finishing TriZetto's journey from being a publicly-traded company, to going private for \$1.4 billion in 2008, to now being part of a \$32 billion market cap global behemoth that offers a supermarket of consulting and IT services for multiple industries. In addition, Aetna closed its \$400 million deal for bswift in the benefits technology and services space. Emdeon picked up Change Healthcare in the cost transparency arena for \$185 million.

Turning to Outsourcing Services, there were two mega-deals involving public buyers and sellers—Laboratory Corporation of America's \$5.7 billion bid for CRO giant Covance, and Steris's \$2.1 billion bid for British-based sterilization rival Synergy Health. Both

transactions are taking place at rich valuations—13.6x and 13.0x EBITDA respectively. UnitedHealth continued its acquisition spree by bidding \$600 million for Alere Health, Alere's health information business. In the medical assessment services area, Community Care Health Network was acquired by Providence Services for \$400 million, or 2.1x revenues and 9.2x EBITDA. Tenet closed on its \$235 million purchase of revenue cycle management player Springfield Service. Consulting giant PricewaterhouseCoopers stepped into the Pharmacy Benefit Management business with its purchase of Advanced Pharmacy Concepts. In the Information Services category, Bertelsmann acquired Relias Learning in the online training space. DoctorDirectory.com was picked up by Everyday Health for \$65 million.

Moving to the Provider area, the lab segment saw Miraca purchase PLUS Diagnostics for \$83 million, or 1.1x revenues. Aurora closed on two more lab deals as well. The Home Health and Hospice sector included two substantial deals, Kindred's \$1.8 billion bid for Gentiva at 0.9x revenues and 11.6x EBITDA, and rehab giant HEALTHSOUTH's acquisition of Encompass Home Health for \$750 million, or 2.1x revenues. In the Non-Acute arena, the largest deal was Acadia's \$1.2 billion offer for CRC Health in the behavioral business. In the Ambulatory Surgery Center segment, Surgery Partners acquired Symbion for \$792 million. Kindred, while doing its Gentiva deal, announced (and closed in January) its \$195 million deal for Centere in the rehab hospital business. In the Long-Term Care

area, Extencare received a bid from Private Equity investors for \$870 million, or 0.8x revenues and 10.4x EBITDA. The Acute Care segment also witnessed an acquisition by Private Equity investors—Prime A Investments’ \$750 million deal for 6 California hospitals being divested by Daughters of Charity.

Moving along to Products, the Clinical Devices sector included Becton Dickinson’s \$12.1 billion offer for CareFusion, coming in at 3.1x revenues and 13.6x EBITDA. In addition, Danaher closed on its \$2.1 billion deal for dental implant company Nobel Biocare, representing 3.0x revenues and 16.1x EBITDA. Tornier announced its \$1.3 billion offer for Wright Medical Group, and Philips announced its \$1.2 billion offer for Volcano, the maker of premium guided therapy products. In the Non-Clinical Devices arena, Eurofins announced its \$200 million offer for Boston Heart Diagnostics, and Bio-Techne closed on its \$110 million deal for CyVek. Turning to Disposable Products, giant Owens & Minor picked up Medical Action Industries for \$286 million, or 1.0x revenues and 18.9x EBITDA. In the Commercial segment, Sigma-Aldrich acquired Cell Marque for \$170 million. In the Consumer Products area, Aurobindo closed on its \$132 million purchase of Natrol. Looking next at Pharmaceutical Products, Actavis proposed acquiring Allergan for \$65.3 billion or an astonishing 9.3x revenues. Otsuka of Japan announced its \$3.2 billion offer for Avanir, and AMAG closed on its \$1.0 billion deal for Lumara. The Biotech area had two blockbuster deals, Merck’s \$8.4 billion offer for Cubist, and Johnson & Johnson’s \$1.8 billion acquisition of Alios. Lastly, in the Distribution area, PBM giant Catamaran continued its expansion with its \$260 million offer for Salveo in the specialty pharmacy services area.

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

panies by sector. Mean EBITDA multiples for Services companies ended the quarter at 11.4x (unchanged from 11.4x in Q3 2014); Providers at 11.1x (unchanged from 11.1x in Q3 2014); and Products at 12.9x (up from 12.3x in Q3 2014). Technology services companies ended the quarter at 12.8x (down from 13.9x in Q3 in 2014), while Outsourcing services companies were 12.6x (up from 11.8x in Q3 2014). The Insurance segment EBITDA multiple came in at 9.4x (up from 8.8x in Q3 2014).

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

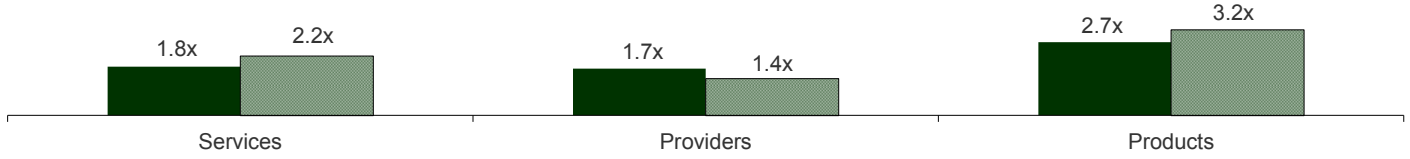
Managing Director

Group Head – Healthcare Investment Banking

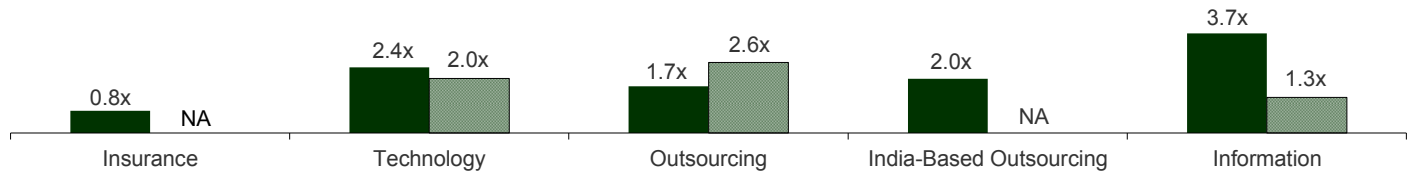
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

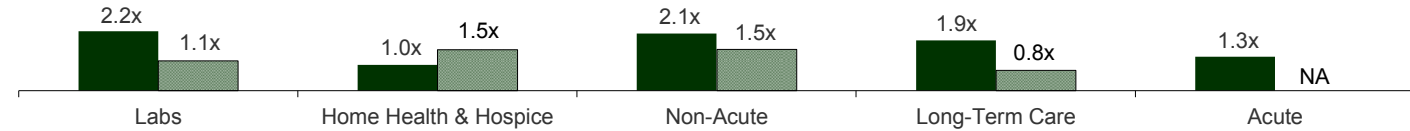
OVERALL: Revenue Multiple



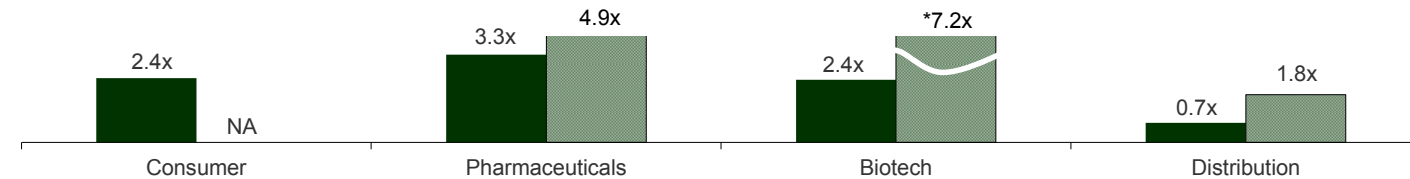
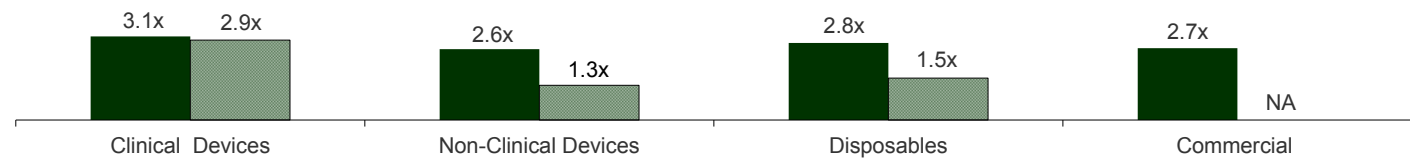
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



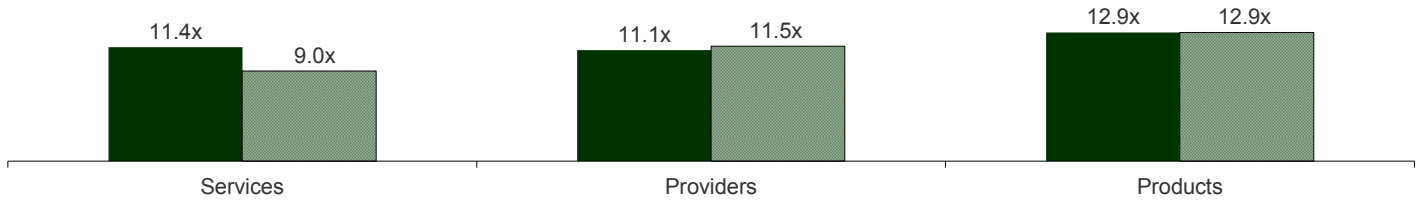
*Indicates not to scale



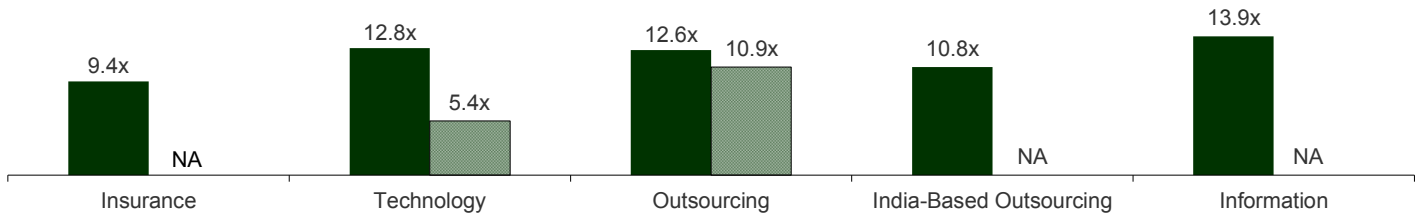
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

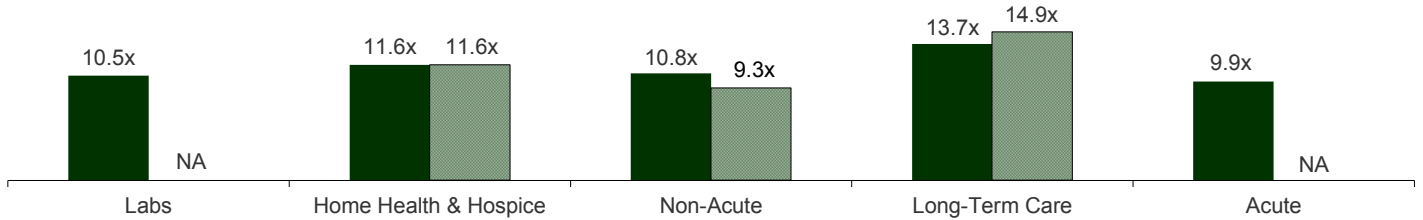
OVERALL: EBITDA Multiple



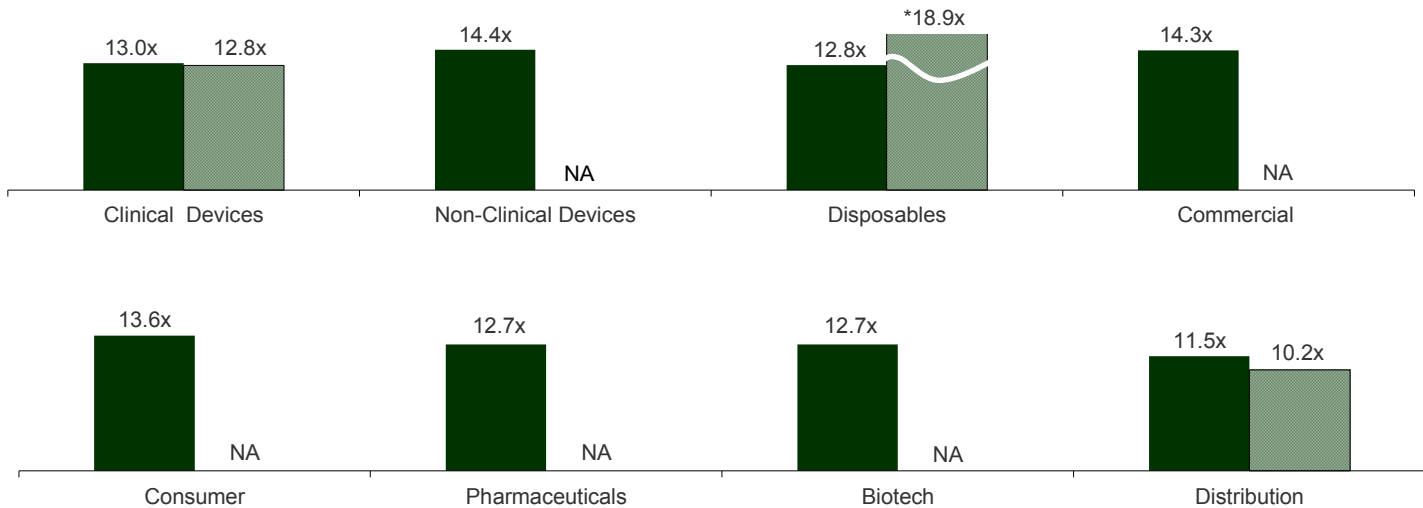
SERVICES: EBITDA Multiple



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, 2014)
(\$ Millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	California Physicians' Service, Inc. / Care1st Health Plan, Inc.	NA	NA	NA	NA	NA	Provides health plans for individuals.
MEAN (INSURANCE)						NA	NA
MEDIAN (INSURANCE)						NA	NA
SERVICES - TECHNOLOGY							
12/24/2014	Abbott Laboratories (NYSE:ABT) / UNeLAB LLC	NA	NA	NA	NA	NA	Provides laboratory automation technology.
11/12/2014	ABILITY Network Inc. / MD On-Line, Inc.	NA	NA	NA	NA	NA	Provides electronic healthcare solutions to healthcare providers and payers.
11/25/2014	Aetna Inc. (NYSE:AET) / bswift, LLC	\$400.0	NA	NA	NA	NA	Offers software and services that streamline benefits, HR, and payroll administration for employers, brokers, and public and private exchanges.
11/11/2014	Appriss Inc. / NARxCHECK	NA	NA	NA	NA	NA	An automatic prescription drug abuse assessment and management tool for hospitals, pharmacies, private practices, urgent care clinics, other health care environments, and others dealing with the problems of prescription drug abuse.
12/9/2014	Avizia, Inc. / Emerge.MD, Inc.	NA	NA	NA	NA	NA	Develops and offers cloud based telemedicine software platforms.
11/4/2014	Biosign Technologies Inc. (OTCPK:BITK.F) / QLine Solutions Inc.	\$3.1	\$1.0	\$0.4	3.1x	7.8x	Provides software to help healthcare agencies for managing their day-to-day operations.
11/25/2014	Bolder Healthcare Solutions LLC / PPM Information Solutions, Inc.	NA	NA	NA	NA	NA	Provides medical billing software and services to healthcare providers, managers, and billing specialists.
10/9/2014	Box / Clariso, Inc.	NA	NA	NA	NA	NA	Provides data sharing and collaboration tools for the healthcare industry.
12/10/2014	Calyx Bio-Ventures Inc. (TSXV:CYX) / Cannigistics Agri-Solutions Corp.	\$0.5	NA	NA	NA	NA	Designs an enterprise software platform to meet the needs of medical marijuana industry by providing compliance and records management; and real-time access to assurance data for operational processes within a business.
10/20/2014	Clearview Logix, LLC / Evenspring LLC., Health Division	NA	NA	NA	NA	NA	Comprises software development for the healthcare industry.
10/7/2014	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) / Cadient Group, Inc.	NA	NA	NA	NA	NA	Provides digital marketing services and technology-enabled solutions for the healthcare industry.
11/20/2014	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) / TriZetto Corporation	\$2,700.0	NA	NA	NA	NA	Provides information technology and service solutions for health plans, benefits administrators, care providers/physicians, payer clients, hospitals, and healthcare systems.
12/29/2014	Constellation Software Inc. (TSX:CSU) / CareTracker Inc.	NA	NA	NA	NA	NA	Provides practice management solutions for physician practices.
Announced	Consult, Inc. / Physician Management Information Services, Inc.	NA	NA	NA	NA	NA	Provides software, services, and technology to healthcare providers.
11/25/2014	DataBank IMX, LLC / Alpha Systems	NA	NA	NA	NA	NA	Provides data and document management solutions for hospitals and large healthcare systems.
10/7/2014	deView Electronics USA Inc. / Vendorlink.ca Ltd.	NA	NA	NA	NA	NA	Provides a Web-based vendor management solution for hospitals.
12/19/2014	Doherty & Associates / Medical Billing Management, Inc.	NA	NA	NA	NA	NA	Provides medical, dental, chiropractic and physical therapy practices with specialized billing systems.
12/10/2014	Emdeon Inc. / AdminiSource Communications, Inc.	\$35.0	NA	NA	NA	NA	Develops healthcare payment distribution solutions for insurance carriers and healthcare organizations.
12/8/2014	Emdeon Inc. / Change Healthcare Corporation	\$185.0	NA	NA	NA	NA	Provides healthcare cost transparency and consumer engagement solutions for health plans, employers, and strategic partners.
11/6/2014	eResearchTechnology, Inc. / eClinical Insights, Inc.	NA	NA	NA	NA	NA	Provides cloud-based clinical software that provides clinical research professionals with the strategic visibility to make rapid and data-driven decisions to positively impact the performance and cost of their clinical trials globally.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/31/2014	GI Partners, LLC / Logibec Inc.	NA	NA	NA	NA	NA	Healthcare IT company which engages in the development, marketing, implementation, and support of clinical and administrative information systems.
11/20/2014	Global Healthcare Exchange, LLC / Vendormate, Inc.	NA	NA	NA	NA	NA	Offers its technology and compliance-monitoring solutions to assist healthcare providers, banks, vendors and suppliers in their relationships with vendors.
12/7/2014	Gooch & Housego plc (AIM:GHH) / AFrame Digital, Inc.	NA	NA	NA	NA	NA	Provides health and safety monitoring products for seniors, patients managing chronic conditions, and at-risk individuals.
12/18/2014	HTC Global Services, Inc. / CareTech Solutions, Inc.	NA	NA	NA	NA	NA	Offers healthcare IT outsourcing and monitoring services; infrastructure services, such as data center hosting, network operations and management, and disaster recovery services; advisory services, including information security and risk assessment, strategic IT planning, CPOE readiness assessment, and meaningful use consultation services; and service desk support.
11/20/2014	Imaging Advantage LLC / BRIT Systems, Inc.	NA	NA	NA	NA	NA	Provides solutions for picture archival and communication systems, radiology information systems, and teleradiology.
11/6/2014	Jackson Clinic / eRAD Image Medical, Inc.	NA	NA	NA	NA	NA	Provides Web-centric radiology image and data management solutions.
11/30/2014	Koninklijke Philips N.V (ENXTAM:PHIA) / Image Stream Medical, Inc.	NA	NA	NA	NA	NA	Develops and markets network-based image management and virtual collaboration solutions to share medical video throughout the hospital enterprise in a controlled environment.
11/18/2014	MedeAnalytics, Inc. / ONFocus Healthcare, Inc.	NA	NA	NA	NA	NA	Provides enterprise performance management software and support services for the healthcare companies.
10/28/2014	Medidata Solutions, Inc. (NasdaqGS:MDSO) / Patient Profiles, LLC	NA	NA	NA	NA	NA	Develops software focused on clinical data analytics in clinical trials.
12/9/2014	National Research Corp. (NasdaqGS:NRCI.B) / Digital Assent LLC	NA	NA	NA	NA	NA	Develops a tablet-based technology that enables patients to make educated and informed decisions at the point of care.
12/1/2014	NeutriSci International Inc. (TSXV:NU) / Disani Capital Corp. (TSXV:DSN.H)	NA	NA	NA	NA	NA	Develops advertising software platforms for merchants in the health markets.
10/3/2014	NexTech Systems, Inc. / MDIntelleSys, LLC	NA	NA	NA	NA	NA	Designs, develops, and markets healthcare solutions and software for ophthalmologists.
10/28/2014	North Bridge Growth Equity / Ingenious Med, Inc.	NA	NA	NA	NA	NA	Provides handheld and Internet-based applications for healthcare facilities.
10/29/2014	PerkinElmer Inc. (NYSE:PKI) / Ceiba Solutions, Inc.	NA	NA	NA	NA	NA	Develops informatics platforms and offers managed services to life sciences and health care industries.
12/23/2014	PopHealthCare L.L.C. / Ubiquity LLC	NA	NA	NA	NA	NA	Develops healthcare data management, data analytics, and medical informatics technology.
Announced	Reed Elsevier plc (LSE:REL) / Health Market Science, Inc.	NA	NA	NA	NA	NA	Develops data integration and analytic solutions for the healthcare industry.
10/8/2014	RevOptix / Health Innovation Technologies, Inc.	NA	\$5.5	NA	NA	NA	Provides Web-based practice management and electronic health record systems for the optometric community.
12/19/2014	Roche Holding AG (SWX:ROG) / BINA Technologies Inc.	NA	NA	NA	NA	NA	Develops software to help analyze genomic research data.
11/19/2014	Sharecare, Inc. / QualityHealth	NA	NA	NA	NA	NA	Provides a patient identification and engagement platform for the healthcare industry.
12/16/2014	TELUS Corporation (TSX:T) / XD3 Solutions Inc.	NA	NA	NA	NA	NA	Provides dispensary management software solutions for pharmacists and pharmacy managers.
12/17/2014	Varian Medical Systems, Inc. (NYSE:VAR) / MeVis Medical Solutions AG (DB:M3V)	\$18.2	\$20.3	\$6.1	0.9x	3.0x	Develops, markets, and sells software for analyzing and evaluating image data to equipment manufacturers of medical devices and providers of medical IT platforms.
11/12/2014	VCPH Holding LLC / HBE Solutions LLC	NA	NA	NA	NA	NA	Provides stakeholder management solutions for the life sciences industry utilizing a suite of life sciences software.
12/13/2014	Veridicus Health LLC / GPS, LLC	NA	NA	NA	NA	NA	Provides Medicare part D enrollment services and solutions.
11/4/2014	WebPT, Inc. / WebOutcomes, LLC	NA	NA	NA	NA	NA	Develops and operates an online outcomes tracking software that allows physical and occupational therapists to enhance patient care and demonstrate their clinical performance to insurance carriers and referral sources.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/8/2014	Welch Allyn, Inc. / HealthInterlink, LLC	NA	NA	NA	NA	NA	Offers medical software for remote patient monitoring and management application for gateway devices.
12/10/2014	WorldDoc, Inc. / Happtique, Inc.	NA	NA	NA	NA	NA	Designs and develops provider-led app prescribing software.
MEAN (TECHNOLOGY)					2.0x	5.4x	
MEDIAN (TECHNOLOGY)					2.0x	5.4x	
SERVICES - OUTSOURCING							
11/26/2014	8K Miles Software Services Ltd (BSE:512161) / SERJ Solutions, Inc.	\$2.6	NA	NA	NA	NA	Provides epic electronic health record consulting, custom application development, and support solutions for the healthcare market.
12/1/2014	Accountable Healthcare Holdings Corp. / Sagent Healthstaff, LLC	NA	NA	NA	NA	NA	Operates as a travel nurse staffing company.
12/22/2014	AMN Healthcare Services Inc. (NYSE:AHS) / Avantas, LLC	\$25.0	NA	NA	NA	NA	Provides labor management solutions and services to the healthcare industry.
Announced	AMN Healthcare Services Inc. (NYSE:AHS) / Onward Healthcare, Inc.	\$82.5	NA	NA	NA	NA	Provides integrated travel and local per diem staffing for nursing and allied health professionals.
Announced	Anthem, Inc. (NYSE:ANTM) / Simply Healthcare Holdings, Inc.	NA	NA	NA	NA	NA	Provides managed care services for people enrolled in Medicaid and Medicare programs.
11/6/2014	Arthur J Gallagher & Co. (NYSE:AJG) / Discovery Benefit Solutions, Inc.	NA	NA	NA	NA	NA	Provides self funding strategies, as well as self funding solutions for dental and vision plans, Medicare products and senior support; corporate wellness; retirement planning; and flexible spending accounts.
10/29/2014	Booz Allen Hamilton Holding Corporation (NYSE:BAH) / Epidemico, Inc.	NA	NA	NA	NA	NA	Offers health data collection and analytics solutions and services.
10/8/2014	Booz Allen Hamilton Holding Corporation (NYSE:BAH) / Genova Technologies Inc., Health Care Division in Baltimore	NA	NA	NA	NA	NA	Comprises the health care division that provides IT solutions and strategies for the Centers for Medicare and Medicaid Services.
10/10/2014	Care Services, LLC / Preferred Rx, LLC, Certain Non-Strategic Assets Related To On-Call Pharmacy Business	\$0.6	NA	NA	NA	NA	Comprises on-call pharmacy business, including certain software and customer contracts.
12/4/2014	CareCore National, LLC / MedSolutions, Inc.	NA	\$903.0	NA	NA	NA	Provides medical cost management solutions for commercial, Medicare, Medicaid, and other healthcare organizations.
11/3/2014	Catalent, Inc. (NYSE:CTLT) / Micron Technologies, Inc.	NA	NA	NA	NA	NA	Provides contract particle size reduction, engineering, and analytical contract services for the pharmaceutical industry.
10/29/2014	Charles River Laboratories International, Inc. (NYSE:CRL) / ChanTest Corporation	\$54.0	NA	\$7.1	NA	7.6x	Provides drug safety and discovery services to pharmaceutical and biotechnology companies.
10/7/2014	DaVita HealthCare Partners Inc. (NYSE:DVA) / Express Clinics Pvt. Ltd.	NA	NA	NA	NA	NA	Provides general, specialist, and super specialist consultation services.
12/1/2014	Deming Malone Livesay & Ostroff / Healthcare Practice Consultants, LLC	NA	NA	NA	NA	NA	Provides healthcare consulting services to physicians and dentists.
10/15/2014	Family Health America, L.C. / Preferred Mental Health Management, LLC	NA	NA	NA	NA	NA	Provides behavior case management healthcare services.
11/5/2014	Frenkel & Company / Moyer Group, Inc.	NA	NA	NA	NA	NA	Advises clients on various employer-sponsored and voluntary benefit programs, including medical/Rx-fully insured, minimum premium, and ASO; health savings accounts and health reimbursement accounts.
11/21/2014	Fresenius Medical Care AG & Co. KGAA (DB:FME) / Cogent Healthcare Inc.	NA	NA	NA	NA	NA	Operates as a private hospitalist and intensivist company that provides clinical solutions to acute care and post-acute care facilities.
10/21/2014	Fresenius Medical Care AG & Co. KGAA (DB:FME) / National Cardiovascular Partners, LP	NA	NA	NA	NA	NA	Facilitates and manages the development of outpatient cardiac cath labs and hospital-based cardiovascular programs through physician partnerships.
Announced	GVK Power and Infrastructure Limited (BSE:532708) / Vanta Bioscience LC	NA	NA	NA	NA	NA	Offers safety assessment services for clients in pharmaceutical, biotech, medical device, cosmetics, agri-foods, nutritional supplements, feed additives, and chemical industries.
11/12/2014	Haskell Company / FreemanWhite Inc.	NA	NA	NA	NA	NA	Provides emergency department design, healthcare strategic consulting, and healthcare analytics services to healthcare organizations.
11/3/2014	Health Grades, Inc. / Click Optimize Creative Group	NA	NA	NA	NA	NA	Provides search marketing services, including search engine optimization, search engine marketing, mobile marketing, local marketing, competitor analysis, and email marketing services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/4/2014	HealthPort Incorporated / Supna Technologies Corporation	NA	NA	NA	NA	NA	Offers medical transcription solutions and provides technical support services for its clients to improve workflow while reducing overhead resulting in increased profits for hospitals or clinics.
11/1/2014	Home Health Care Management / Advance Medical Staffing, Inc.	NA	NA	NA	NA	NA	Provides staffing solutions to health care providers as well as individuals who need caregiver assistance.
11/7/2014	iMedX, Inc. / Medwrite Inc.; Superior Global Solutions, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle and health information management solutions and operates a portal that facilitates workflow automation of medical transcription.
10/20/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Comprehensive Health Solutions, P.C.	NA	NA	NA	NA	NA	Owens and operates a professional health care organization and provides medical care to residents in long-term and acute-care nursing and rehabilitation facilities and in-patient drug and alcohol rehabilitation centers.
10/1/2014	Jackson Gabriel Silver Foundation / Heal EB	NA	NA	NA	NA	NA	Provides funding for research aimed at treating and curing EB.
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / Covance Inc. (NYSE:CVD)	\$5,677.4	\$2,509.7	\$416.5	2.3x	13.6x	Provides a range of early-stage and late-stage product development services to the pharmaceutical and biotechnology industries.
Announced	LEED HR, LLC / Scribe Solutions, Inc.	NA	NA	NA	NA	NA	Provides emergency department physicians with medical scribe programs.
11/18/2014	Main Market Partners, LLC / Ricerca Biosciences, LLC	NA	NA	NA	NA	NA	Operates as a preclinical contract research organization that offers drug development services to pharmaceutical and biotechnology companies.
11/11/2014	MDLIVE Inc. / Breakthrough Behavioral, Inc.	NA	NA	NA	NA	NA	Operates an e-health platform that connects patients with a network of affiliated mental health professionals to provide online counseling and therapy services.
11/24/2014	MediGain, LLC / Millennium Practice Management Associates, Inc.	NA	NA	NA	NA	NA	Provides medical management services for physicians, hospitals, and medical groups.
Announced	MEDNAX, Inc. (NYSE:MD) / NEXus Medical Group, LLC	NA	NA	NA	NA	NA	Provides anesthesia services across many subspecialty areas including general surgery, orthopedics, cardiac, obstetric, and neurosurgery.
12/11/2014	Meridian Medical Management / Origin Healthcare Solutions LLC	NA	NA	NA	NA	NA	Provides revenue cycle management, business and clinical intelligence solutions, practice management/electronic medical record software, practice management consulting, and transcription services for physicians and healthcare providers.
12/22/2014	Modernizing Medicine, Inc. / Aesyntix Health, Inc.	NA	NA	NA	NA	NA	Provides healthcare services for dermatology and cosmetic surgery markets.
12/1/2014	Molina Healthcare, Inc. (NYSE:MOH) / First Coast Advantage, LLC, Certain Assets of Medicaid Business	NA	NA	NA	NA	NA	Comprises managed medical care and managed medical assistance programs.
10/27/2014	MPI Research, Inc. / Jasper Clinical Research & Development, Inc.	NA	NA	NA	NA	NA	Provides early-stage human clinical testing of promising new drugs.
Announced	New Mountain Capital, LLC / HealthPort Incorporated	NA	NA	NA	NA	NA	Provides release of information services and audit management and tracking technology for hospitals and health systems, physician and group practices, patients, law companies, and health plans markets.
11/11/2014	New State Capital Partners LLC / United Medical Systems (DE), Inc.	\$75.5	NA	NA	NA	NA	Offers transportable and mobile medical solutions to hospitals, ambulatory surgery centers, patients, and physicians' offices.
12/2/2014	Noble Life Sciences, Inc. / Spring Valley Laboratories, Inc.	NA	NA	NA	NA	NA	Comprise a preclinical contract research organization for the development of drugs, vaccines, and medical devices.
12/18/2014	NorthStar Anesthesia P.A. / AmSol, LLC	NA	NA	NA	NA	NA	Provides anesthesiology management services.
12/3/2014	NorthStar Realty Finance Corp. (NYSE:NRF) / Griffin-American Healthcare REIT II, Inc.	\$3,883.7	\$304.2	NM	NM	NM	A healthcare REIT.
11/18/2014	Ontario Teachers' Pension Plan / PhyMed Healthcare Group	NA	NA	NA	NA	NA	Provides anesthesia, pain management, and critical care services.
11/20/2014	Pamplona Capital Management LLP, Private Equity / Intralign Health, LLC	NA	NA	NA	NA	NA	A specialty healthcare services company which provides a suite of services to the orthopedic provider.
10/3/2014	PAREXEL International Corporation (NasdaqGS:PRXL) / ClinIntel Ltd.	NA	NA	NA	NA	NA	Provides clinical randomization and trial supply management services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/12/2014	PricewaterhouseCoopers International Limited / Advanced Pharmacy Concepts, Inc.	NA	NA	NA	NA	NA	Provides pharmacy benefit and pharmaceutical consulting services to governments, employers, and health plans.
Announced	PRN Ambulance, Inc. / Protransport-1, Llc	NA	\$48.5	NA	NA	NA	Provides medical transportation services for facilities, insurance company payors, and patients.
10/23/2014	Providence Service Corp. (NasdaqGS:PRSC) / Community Care Health Network, Inc.	\$400.0	\$187.0	\$43.5	2.1x	9.2x	Provides medical assessment solutions for Medicare advantage health plans.
11/17/2014	Revive Public Relations LLC / GeigerBevolo, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare marketing agency.
Announced	Southern Tier HealthLink NY / Taconic Health Information Network and Community, Inc.	NA	NA	NA	NA	NA	Provides services for improving health care quality and coordination of care among health care organizations.
Announced	Steris Corp. (NYSE:STE) / Synergy Health plc (LSE:SYR)	\$2,128.1	\$627.2	\$165.9	3.4x	13.0x	Provides outsourced sterilization services for medical device manufacturers, hospitals, and other industries worldwide.
11/10/2014	Syncordia Technologies and Healthcare Solutions, Inc. / Health Services Integration, Inc.	NA	NA	NA	NA	NA	Claims management company that specializes in air and ambulance billing services.
10/20/2014	Team Health Holdings, Inc. (NYSE:TMH) / PhysAssist Scribes, Inc.	NA	NA	NA	NA	NA	Provides scribe services for emergency departments.
10/22/2014	Team Health Holdings, Inc. (NYSE:TMH) / Premier Physician Services, Inc.	NA	NA	NA	NA	NA	Offers services in hospitalist, correctional, and occupational medicine, as well as billing, coding, and reimbursement.
10/2/2014	Tenet Healthcare Corp. (NYSE:THC) / Springfield Service Corporation	\$235.0	NA	NA	NA	NA	Operates as a revenue cycle management and clinical documentation improvement company serving the healthcare industry.
Announced	UnitedHealth Group Incorporated (NYSE:UNH) / Alere Health, LLC	\$600.0	NA	NA	NA	NA	Provides wellness programs, care management, case management, public sector solutions, women's health, connected health, and health intelligence solutions.
Announced	Ventac Partners A/S / Lacerta Bio Inc.	NA	NA	NA	NA	NA	Operates as a pharmaceutical business development consultancy that specializes in identifying, assessing, negotiating, and closing licensing and partnership opportunities for pharmaceutical, biotechnology, drug delivery, medical device, diagnostic, and other life science companies.
10/8/2014	Voice Solutions Inc. / Digital Clinic International LLC	NA	NA	NA	NA	NA	Specializes in providing internal marketing for dental practices.
12/16/2014	Wright Rehabilitation Service, Inc. / Complete Case Management, LLC	NA	NA	NA	NA	NA	Provides Medicare part D enrollment services and solutions.

MEAN (OUTSOURCING)	2.6x	10.9x
MEDIAN (OUTSOURCING)	2.3x	11.1x

SERVICES - INFORMATION

11/21/2014	American Society Of Health-System Pharmacists Inc. / PharmD Press, LLC	NA	NA	NA	NA	NA	Publishes journals of residency-trained pharmacy professionals including the research activities of pharmacy residents and also publishes editorials and residency program profiles.
12/2/2014	Bawmann Group, Inc. / Ubiquity Group	NA	NA	NA	NA	NA	Offers market research services for medical technology and biotech companies.
10/6/2014	Bayshore HealthCare Ltd. / Fermanis Group Inc.	NA	NA	NA	NA	NA	Provides seniors and their families with personalized assistance in finding the right housing and care that fits their specific health and everyday needs.
11/30/2014	Bertelsmann SE & Co. KGaA / Relias Learning, LLC	\$540.0	NA	NA	NA	NA	Provides online training programs for senior care, health and human services, corrections and law enforcement, and intellectual and developmental disabilities organizations.
10/9/2014	BioPharm Communications, LLC / Carson Analytics	NA	NA	NA	NA	NA	Focuses on the analysis of commercial effectiveness in sales, marketing, operations and financial planning within the pharmaceutical/biotech industry.
12/9/2014	Cello Group Plc (AIM:CLL) / Worldwide Promedica, Inc.	\$2.5	\$1.9	NA	1.3x	NA	Provides primary market research services to healthcare and pharmaceutical manufacturers and distributors.
12/2/2014	Ebix Inc. (NasdaqGS:EBIX) / Oakstone Publishing, LLC	NA	NA	NA	NA	NA	Provides summaries and critical reviews of medical journal articles as audio and electronic products in various medical, dental, and allied health specialties.
12/1/2014	EDCO Partners LLLP / Superior Training Solutions, Inc.	NA	NA	NA	NA	NA	Provides online workplace drug and alcohol education programs for supervisors and employees.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/12/2014	Everyday Health, Inc. (NYSE:EVDY) / DoctorDirectory.com, Inc.	\$65.0	NA	NA	NA	NA	Operates as online directory for finding a healthcare professional by specialty.
Announced	Healthline Networks, Inc. / DiabetesMine.com	NA	NA	NA	NA	NA	Provides online information for people living with diabetes.
10/27/2014	MDX Medical Inc. / Compass Healthcare Advisers, LLC	NA	NA	NA	NA	NA	Offers a platform to educate patients about the price differentials for common inpatient and outpatient health care services and provides tools to shop for services based on price, quality, and location.
10/1/2014	Michael J. Hennessy & Associates, Inc. / CURE Media Group L.P.	NA	NA	NA	NA	NA	Offers educational forums, a resource guide for the newly diagnosed, books, and various online tools to make cancer understandable.
12/29/2014	OnCourse Learning, Co. / Gannett Healthcare Group	NA	NA	NA	NA	NA	Publishes news and information in print and digital for registered nurses.
11/3/2014	PDR Network, LLC / LDM Group, LLC	NA	NA	NA	NA	NA	Provides behavior based prescription management programs for patients, manufacturers, pharmacies, and physicians.
Announced	Plain Language Media LLLP / G2 Intelligence	NA	NA	NA	NA	NA	Provides information related to industry and market trends, legal and regulatory developments, and technology and innovation for diagnostic testing laboratories and related medical services providers.
Announced	Regenerative Medicine Foundation / Genetics Policy Institute	NA	NA	NA	NA	NA	Advocates for medical research, promotes training and education of scientists, and facilitates the translation of therapies to patients through educational programs, translational conferences and public policy initiatives.
11/25/2014	Voyageur Publishing & Events Ltd. / EMS Flight Crew LLC	NA	NA	NA	NA	NA	Provides air medical industry news, jobs, education, and networking; and sponsorship/advertising opportunities for medical, aviation, and air medical communities.
MEAN (INFORMATION)					1.3x	NA	
MEDIAN (INFORMATION)					1.3x	NA	
MEAN (SERVICES)					2.2x	9.0x	
MEDIAN (SERVICES)					2.2x	8.5x	
PROVIDERS - LABS							
10/1/2014	Aurora Diagnostics Holdings, LLC / Richard Bernert, PLLC	NA	NA	NA	NA	NA	Offers pathology services.
10/31/2014	Aurora Diagnostics Holdings, LLC / West Georgia Pathology, LLC	NA	NA	NA	NA	NA	Provides hospital based pathology services to the three local hospitals in the Tanner Health System, as well as medical director services to area clinics.
10/23/2014	Miraca Holdings Inc. (TSE:4544) / PLUS Diagnostics, Inc.	\$83.1	\$75.4	NA	1.1x	NA	A cytology, histology, and molecular pathology laboratory.
MEAN (LABS)					1.1x	NA	
MEDIAN (LABS)					1.1x	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
Announced	Accelera Innovations, Inc. / Grace Home Health Care, Inc.	\$5.3	NA	NA	NA	NA	Provides home care services to seniors.
10/7/2014	Accelera Innovations, Inc. / SCI Home Health, Inc.	\$0.5	NA	NA	NA	NA	Offers nursing services.
Announced	Aeris Trading Corp. / SK3 Group Inc. (OTCPK:SKTO)	NA	NA	NA	NA	NA	Offers a range of healthcare services.
11/8/2014	American In-Home Care, LLC / Whisysms Nursing Registry; Whisysms Nursing Services	NA	NA	NA	NA	NA	Operates as an independent in-home and personal care referral service.
11/11/2014	Audax Group, Inc.; Formation Capital, L.L.C.; SAFANAD Limited / Hospice Compassus, Inc.	NA	NA	NA	NA	NA	Owns and operates hospice service centers.
10/2/2014	AxelaCare Health Solutions, LLC / Advanced Care Inc.	NA	NA	NA	NA	NA	Provides home infusion services for patients.
10/27/2014	Chenega Corporation / Access Quality Therapy Services Inc.	NA	NA	NA	NA	NA	Offers home healthcare services.
12/3/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Guardian Angel Hospice, Inc.	NA	NA	NA	NA	NA	Provides hospice services.
12/1/2014	Epic Health Services, Inc. / Nurses to Go, LLC	NA	NA	NA	NA	NA	Operates as a home health care provider.
10/23/2014	Halcyon Home Health, LLC / Community Hospice Inc.	NA	NA	NA	NA	NA	Provides care for hospice patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/31/2014	HEALTHSOUTH Corp. (NYSE:HLS) / Encompass Home Health, Inc.	\$750.0	\$355.0	NA	2.1x	NA	Operates home health care agencies to provide skilled nursing and therapy services to patients.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Gentiva Health Services Inc. (NasdaqGS:GTIV)	\$1,791.7	\$1,969.7	\$153.9	0.9x	11.6x	Provides home health, hospice, and community care services.
MEAN (HOME HEALTH & HOSPICE)					1.5x	11.6x	
MEDIAN (HOME HEALTH & HOSPICE)					1.5x	11.6x	
PROVIDERS - NON-ACUTE							
12/15/2014	2GR Equity LLC / Huebner Medical Center I & II	NA	NA	NA	NA	NA	Comprises healthcare facilities.
Announced	AAC Holdings, Inc. (NYSE:AAC) / Recovery First, Inc.	\$13.1	NA	NA	NA	NA	Operates healthcare facilities.
Announced	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / CRC Health Group, Inc.	\$1,207.7	NA	NA	NA	NA	Offers treatment services related to substance abuse, troubled youth, addiction diseases, and behavioral disorders.
10/1/2014	Advanced Dermatology & Cosmetic Surgery Inc. / Milstein Batta Dermatology LLC	NA	NA	NA	NA	NA	Provides dermatology services.
12/22/2014	Alliant Health Solutions, Inc. / End Stage Renal Disease Network of Texas, Inc.; Southeastern Kidney Council Inc.	NA	NA	NA	NA	NA	Offer dialysis and kidney transplant health care through patient services.
10/17/2014	Altamont Capital Partners; Kingfish Group / Legacy ER First Response, LLC	NA	NA	NA	NA	NA	Operates multiple hybrid emergency room & urgent care clinics.
11/3/2014	AmSurg Corp. (NasdaqGS:AMSG) / Desert Neonatology Associates, P.C.	NA	NA	NA	NA	NA	Provides neonatal intensive care services.
12/2/2014	AthletiCo Ltd. / Accelerated Rehabilitation Centers, Ltd.	NA	NA	NA	NA	NA	Operates outpatient rehabilitation centers.
10/14/2014	Bayshore HealthCare Ltd. / pt Health Seniors Wellness	NA	NA	NA	NA	NA	Provides physiotherapy and rehabilitation services.
10/20/2014	Butler Health System, Inc.; UPMC Health Plan, Inc. / Tri Rivers Surgical Associates, Inc.	NA	NA	NA	NA	NA	Provides orthopedic and physical medicine services.
Announced	Cabell Huntington Hospital, Inc. / St. Mary's Medical Center Home Health Services, LLC	NA	NA	NA	NA	NA	Provides medical services and programs.
12/1/2014	Capital Vision Services, LLC / Eye Care Associates, O.D.P.A.	NA	NA	NA	NA	NA	Offers eye exams for children, adults over 40, computer users, and athletes.
10/31/2014	CNL Holdings, Inc. / Medical Office Building Near Northwest Medical Center	\$11.3	NA	NA	NA	NA	Comprises 46,476-square-foot medical office building.
10/30/2014	CNL Holdings, Inc. / Newburyport Medical Center	\$18.0	NA	NA	NA	NA	Comprises a medical office building
12/10/2014	Connecticut Orthopaedic Specialists, P.C / Orthopaedic Group, LLC	NA	NA	NA	NA	NA	Provides musculoskeletal care services.
12/2/2014	CRH Medical Corporation (TSX:CRH) / Gastroenterology Anesthesia Associates, LLC	\$73.2	\$25.0	\$16.0	2.9x	4.6x	Provides anesthesiology services to gastroenterologists.
11/25/2014	CVS Holdings I LLC / Five companies in United States	NA	NA	NA	NA	NA	Provide eye exams, glasses, and contacts and also provide optometry services.
Announced	DaVita HealthCare Partners Inc. (NYSE:DVA) / Colorado Springs Health Partners, P.C.	NA	NA	NA	NA	NA	Offers services in the areas of allergy/immunology, anticoagulation clinic, bariatrics, clinical research, dermatology, gastroenterology, health management, hospitalist program, laboratory, and occupational medicine.
12/16/2014	Dignity Health / Acute Care Express Inc.	NA	NA	NA	NA	NA	Operates as a healthcare clinic.
12/17/2014	Dignity Health / Tustin Irvine Medical Group Inc.	NA	NA	NA	NA	NA	Provides medical care services.
11/11/2014	Duke University / Wake Cancer Facilities	NA	NA	NA	NA	NA	Comprises a facility that provides cancer research and treatment services.
10/29/2014	Elder Care Guides / Senior Care Management, Inc.	NA	NA	NA	NA	NA	Provides healthcare services for the older or physically challenged person.
12/30/2014	Elements Behavioral Health, Inc. / Park Bench Group Counseling, LLC	NA	NA	NA	NA	NA	Owns and operates an addiction treatment center.
10/10/2014	Family Physicians Group, Inc. / Medical and Geriatric Associates, P.A.	NA	NA	NA	NA	NA	Offers geriatric services.
11/14/2014	FastMed Urgent Care / Carolina Quick Care, PA	NA	NA	NA	NA	NA	Owns and operates urgent care facilities.
10/20/2014	Floyd Memorial Hospital and Health Services Inc. / Star Physical Therapy, LP, Clinics in New Albany, Clarksville and Charlestown	NA	NA	NA	NA	NA	Provides physical therapy services.
11/26/2014	FutureCare Health and Management Corporation / FutureCare Courtland LLC	\$8.1	NA	NA	NA	NA	Operates a skilled nursing facility.
Announced	Galen Hospital Alaska, Inc. / Alaska Medicare Clinic, Inc.	NA	NA	NA	NA	NA	Provides outpatient primary care services for senior patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/1/2014	Geisinger Health System Foundation / PrimeMed P.C.	NA	NA	NA	NA	NA	Focuses on diagnostic imaging, nuclear medicine, outpatient medical lab services, physical therapy, and diagnostic sleep studies.
Announced	Global Healthcare REIT, Inc. (OTCPK:GBCS) / Healthcare Facilities in Longview, El Paso, Corpus Christi and Grand Prairie, Texas	\$27.0	NA	NA	NA	NA	Comprises four healthcare facilities.
Announced	Grove Hill Medical Center / Connecticut Multispecialty Group, P.C.	NA	NA	NA	NA	NA	Operates healthcare centers that provide healthcare services to patients.
10/31/2014	HCA Holdings, Inc. (NYSE:HCA) / Primary Health Physicians, P.A.	NA	NA	NA	NA	NA	Provides urgent care, family practice, and occupational health services.
11/19/2014	Health Care REIT, Inc. (NYSE:HCN) / HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN)	\$895.0	\$55.8	NA	NM	NA	Operates as a real estate investment trust.
Announced	Henry Schein, Inc. (NasdaqGS:HSIC) / Cardinal Health, Inc., Physician-Office Business	NA	\$300.0	NA	NA	NA	Comprises physician office business that includes sales team and distribution segment.
Announced	Heritage Medical Associates, P.C. / Summit Medical Associates, P.C.	NA	NA	NA	NA	NA	Offers healthcare services.
11/20/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Hospital Practice Associates, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare facility.
11/14/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / John N. Campbell M.D. P.C.	NA	NA	NA	NA	NA	Provides primary care, behavioral mental health, addiction medicine, and women's health services.
12/11/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / North Carolina Elderly Psychiatric Services, PLLC	NA	NA	NA	NA	NA	Offers long-term care psychiatry and psychological services.
12/17/2014	Jaintheelal Parekh Medicine Professional Corporation / 1816191 Ontario Limited	\$1.1	NA	NA	NA	NA	Provides medical services.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Centerre Healthcare Corporation	\$195.0	\$141.0	\$16.7	1.4x	11.7x	Develops and operates rehabilitation hospitals.
12/5/2014	Laboratory Corp. of America Holdings (NYSE:LH) / Bode Technology Group, Inc.	NA	NA	NA	NA	NA	Provides forensic DNA analysis, DNA collection products, and research services.
12/3/2014	Life Time Fitness, Inc. (NYSE:LTM) / Shape Medical Weight Loss Center, LLC	NA	NA	NA	NA	NA	Offers medical weight loss, liposuction, laser hair removal, facial and body skin tightening, laser genesis, chemical peels, and laser treatments; nutritional counseling, personal training, and laboratory testing services.
Announced	Medical Properties Trust Inc. (NYSE:MPW) / MEDIAN Kliniken GmbH & Co. KG, Substantially All The Real Estate Assets	\$900.0	NA	NA	NA	NA	Comprises real estate properties.
12/31/2014	Medical Properties Trust Inc. (NYSE:MPW) / Three RHM Klinik Rehabilitation Facilities	\$80.3	NA	NA	NA	NA	Comprises three rehabilitation facilities.
12/15/2014	Medical Properties Trust Inc. (NYSE:MPW) ; Waterland Private Equity Fund 5 ; Waterland Private Equity Investments BV / MEDIAN Kliniken GmbH & Co. KG	NA	NA	NA	NA	NA	Owens and operates a chain of rehabilitation clinics.
Announced	Medifirst Solutions, Inc. (OTCPK:MFST) / DR. Park Ave.	\$0.3	NA	NA	NA	NA	Owens, operates, and franchises a network of aesthetic laser treatment centers.
10/20/2014	MEDNAX, Inc. (NYSE:MD) / Houston Perinatal Associates, P.A.	NA	NA	NA	NA	NA	Owens and operates perinatal clinic.
Announced	Memorial Health Services / Strategic Medical Inc., Three Imaging Centers	NA	NA	NA	NA	NA	Comprises imaging centers offering diagnostic imaging technologies and services.
10/3/2014	Memorial Health Services / Wave Imaging, LLC	NA	NA	NA	NA	NA	Owens and operates diagnostic imaging centers.
Announced	Miller-Keystone Blood Center Inc. / Central Jersey Blood Center, Inc.	NA	NA	NA	NA	NA	Provides blood collection and distribution services.
Announced	Mount Kisco Medical Group, P.C. / Mid Hudson Medical Group, P.C.	NA	NA	NA	NA	NA	Provides specialty healthcare services.
10/14/2014	New Look Eyewear Inc. (TSX:BCI) / Optic Direct Inc.	\$16.2	\$28.0	NA	0.6x	NA	Provides ophthalmology services.
12/1/2014	Nobilis Health Corp. (TSX:NHC) / Athas Health, LLC	\$34.6	\$29.0	\$3.0	1.2x	11.5x	Provides healthcare service.
11/5/2014	NVISION Laser Eye Centers Inc. / Teplick Custom Vision	NA	NA	NA	NA	NA	Provides laser vision correction services to patients.
12/19/2014	Origins Behavioral Healthcare, LLC / Hanley Center, Inc.	\$11.5	NA	NA	NA	NA	Provides treatment paths for drug and alcohol addiction.
10/14/2014	Persistence Capital Partners / Horizon Occupational Health Solutions Inc.	NA	NA	NA	NA	NA	Provides occupational health and emergency services to clients in remote areas, off-site projects, and strategically located areas.
12/5/2014	PhyMed Healthcare Group / Pain Management Of Middle Tennessee PLLC	NA	NA	NA	NA	NA	Pain management clinic that provides diagnostic and therapeutic interventions to relieve pain and enhance quality of life.
Announced	Physicians Realty L.P. / 160,000 Rentable Square Foot Trios Health Medical Office Building in Kennewick, Washington	\$64.0	NA	NA	NA	NA	Comprises a medical office building.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
10/1/2014	Physicians Realty L.P. / Berger Medical Center, An Ambulatory Surgery Center and Two Medical Office Buildings	\$50.3	NA	NA	NA	NA	Comprises healthcare facilities.
10/1/2014	Physicians Realty L.P. / Curie Building, Ltd., A Specialty Surgical Hospital In El Paso	\$30.9	NA	NA	NA	NA	Comprises a medical office building.
10/1/2014	Physicians Realty L.P. / Two Medical Facilities in Texas	\$15.7	NA	NA	NA	NA	Comprises a surgical hospital and two medical office buildings.
10/1/2014	Physicians Realty L.P. / Zangmeister Cancer Center Facility in Columbus	\$36.6	NA	NA	NA	NA	Comprises a medical office building.
Announced	Physicians Realty Trust (NYSE:DOC) / 309,865 square foot Columbus Regional Medical Office Portfolio and Carle Danville Clinic	\$44.8	NA	NA	NA	NA	Comprises thirteen medical office buildings.
Announced	Physicians Realty Trust (NYSE:DOC) / Middletown Medical, P.C., Two Medical Office Buildings in Middletown, New York	\$14.4	NA	NA	NA	NA	Comprises medical office buildings.
12/2/2014	PinnacleHealth System Inc. / Annville Family Medicine, P.C.	NA	NA	NA	NA	NA	Provides primary care services.
10/13/2014	PIVOT Physical Therapy / Activcare, Inc.	NA	NA	NA	NA	NA	Operates a 10-clinic private practice.
Announced	Planned Parenthood of Southeastern Virginia, Inc. / Virginia League for Planned Parenthood, Inc.	NA	NA	NA	NA	NA	Owens and operates healthcare facilities.
Announced	Premiere Healthcare Management / Kaaterskill Care	NA	NA	NA	NA	NA	Provides nursing and rehabilitation services.
12/1/2014	ProHealth Care, Inc. / Cardiology Associates of Waukesha, S.C.	NA	NA	NA	NA	NA	Provides healthcare services.
10/1/2014	Pyramid Healthcare, Inc. / TODAY, Inc.	NA	NA	NA	NA	NA	Operates behavioral health rehabilitation units for adolescent substance/drug and alcohol abusers.
11/17/2014	Randolph Hospital Incorporated / Central Piedmont Surgery Center LLC	NA	NA	NA	NA	NA	Owens and operates a ambulatory surgery center.
11/7/2014	Roswell Park Cancer Institute / Breast Care of Western New York; Soniwala Hematology Oncology Associates	NA	NA	NA	NA	NA	Operate as breast care centers.
10/3/2014	Sinfonia HealthCare Corp. / Family & Community Support Systems, LLC	NA	NA	NA	NA	NA	Provides behavioral health, physical health, wellness, and substance abuse treatment services.
12/4/2014	Sinfonia HealthCare Corp. / Quality Life Counseling N.O., LLC	NA	NA	NA	NA	NA	Offers mental health therapy and counselling services.
10/16/2014	South Nassau Communities Hospital Inc. / Long Beach Medical Center	\$11.8	NA	NA	NA	NA	Operates as a primary health care provider.
11/11/2014	Springfield Clinic / Family Practice Associates, Ltd.	NA	NA	NA	NA	NA	Offers healthcare services.
11/3/2014	Surgery Partners LLC / Symbion Holdings Corporation	\$792.0	NA	NA	NA	NA	A portfolio of independent ambulatory surgery centers.
12/22/2014	Team Health Holdings, Inc. (NYSE:TMH) / Certified Anesthesia Services	NA	NA	NA	NA	NA	Offers anesthesia services.
10/9/2014	Team Health Holdings, Inc. (NYSE:TMH) / Primary Critical Care Medical Group	NA	NA	NA	NA	NA	Provides hospitalist, intensivist, and emergency physician services.
Announced	Trinity Health Corporation / Probility Physical Therapy, LLC	NA	NA	NA	NA	NA	Provides physical therapy services through its clinics.
Announced	UPMC Hamot / Community Integration, Inc.	NA	NA	NA	NA	NA	Provides behavioral healthcare services.
11/18/2014	Urology Group, PLLC / Shappley Clinic, PLLC	NA	NA	NA	NA	NA	Provides urology related treatment services.

MEAN (NON-ACUTE)	1.5x	9.3x
MEDIAN (NON-ACUTE)	1.3x	11.5x

PROVIDERS - LONG-TERM CARE							
10/6/2014	2000 E. Commercial Blvd. LLC / Ft. Lauderdale Health & Rehabilitation Center Inc.	\$15.7	NA	NA	NA	NA	Owens and operates nursing and rehab center.
10/27/2014	American House Management Services, Inc.; Harrison Street Real Estate Capital, LLC / Oak Crest Homes, Inc.	NA	NA	NA	NA	NA	Provides independent living, assisted living, and Alzheimer's/dementia care services to elders.
Announced	American Realty Capital Healthcare Trust II Operating Partnership, LP / Benton House of Alpharetta	\$28.5	NA	NA	NA	NA	Assisted living and memory care community.
12/10/2014	American Realty Capital Healthcare Trust II Operating Partnership, LP / Benton House of Prairie Village; Benton House of Shoal Creek	\$54.8	NA	NA	NA	NA	Comprises assisted living and memory care communities.
12/18/2014	Aviv REIT, Inc. (NYSE:AVIV) / Diamond Senior Living LLC, Portfolio Of 28 Properties and One Office Building	\$305.0	NA	NA	NA	NA	Portfolio consists of 23 SNFs, 4 assisted living facilities, one independent living facility and one office building.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/2/2014	Aviv REIT, Inc. (NYSE:AVIV) / Skilled Nursing Facility in Greenville	\$4.6	NA	NA	NA	NA	Comprises a skilled nursing facility.
10/23/2014	Aviv REIT, Inc. (NYSE:AVIV) / Two Skilled Nursing Facilities in Dallas, Texas	\$28.5	NA	NA	NA	NA	Comprises two skilled nursing facilities.
12/2/2014	CareRite Centers, LLC / BEEGHLY OAKS OPERATING, LLC	\$2.9	NA	NA	NA	NA	Owns and operates a nursing home.
12/2/2014	CareRite Centers, LLC / Vrable IV, Inc.	\$2.8	NA	NA	NA	NA	Owns and operates a nursing care home.
Announced	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Cross Healthcare, LLC, Three-Facility Assisted Living and Memory Care Portfolio	\$12.0	NA	NA	NA	NA	Comprises assisted living and memory care facilities.
12/19/2014	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Prelude Homes & Services, LLC, Prelude at Woodbury	\$7.2	NA	NA	NA	NA	Comprises a memory care facility.
11/20/2014	CNL Holdings, Inc. / Fairfield Village of Layton	\$68.0	NA	NA	NA	NA	Comprises a senior housing community.
Announced	Cornerstone Healthcare Group Holding, Inc. / Eight Senior Living Business	\$41.5	NA	NA	NA	NA	Own and operate senior care living facilities.
10/1/2014	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR) / 62 Bed Skilled Nursing Center in Greenville, Kentucky	NA	NA	NA	NA	NA	Comprises a 62-bed skilled nursing center.
11/3/2014	Eby Group, Inc.; National Health Investors Inc. (NYSE:NHI) / 101 Unit Assisted Living and Memory Care Community in Middleton, Ohio	\$18.1	NA	NA	NA	NA	Comprises 101 assisted living and memory care units.
Announced	Enlivant / 16 Senior Living Communities	\$26.5	NA	NA	NA	NA	Comprises 16 senior living residential units.
12/3/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Shea Family, Nine Skilled Nursing and Assisted Living Facilities	NA	NA	NA	NA	NA	Offers post-acute healthcare services.
Announced	Familylinks / Vintage, Inc.	NA	NA	NA	NA	NA	Owns and operates senior community centers.
Announced	Formation Capital, L.L.C.; Safanad Inc. / Extencare Holdings, Inc.	\$870.0	\$1,155.7	\$83.4	0.8x	10.4x	Owns and operates health care centers providing post-acute and long-term senior care services.
11/26/2014	FutureCare Health and Management Corporation / Courtland Gardens Nursing And Rehabilitation Center, Inc.	\$8.1	NA	NA	NA	NA	Operates skilled nursing facility.
12/19/2014	LTC Properties Inc. (NYSE:LTC) / 48-Unit Private-Pay Memory Care Facility In Castle Rock, Colorado	\$9.8	NA	NA	NA	NA	Comprises a unit that provides memory care services.
12/19/2014	Management Takeover / Elmcroft Assisted Living LLC	NA	NA	NA	NA	NA	Operates assisted living communities.
Announced	Maximus Healthcare LLC / Newfane Rehab & Health Care Center, Inc.	NA	NA	NA	NA	NA	Offers long-term care and short-term rehabilitation services.
11/3/2014	National Health Investors Inc. (NYSE:NHI) / 25 Unit Assisted Living Community in Greater Portland	\$5.7	NA	NA	NA	NA	Comprises 25 unit community that provides healthcare services.
12/17/2014	National Health Investors Inc. (NYSE:NHI) / Eight Communities Totalling 1,671 Units	\$476.0	NA	NA	NA	NA	Comprises eight senior living communities.
Announced	New Senior Investment Group Inc. (NYSE:SNR) / Hawthorn Retirement Group LLC, 17-Property Portfolio of Independent Living Senior Housing Properties	\$435.0	NA	NA	NA	NA	Comprises independent living senior housing properties.
Announced	NorthStar Healthcare Income, Inc.; NorthStar Realty Finance Corp. (NYSE:NRF) / Healthcare Real Estate Portfolio	\$100.0	NA	NA	NA	NA	Comprises medical office buildings and senior housing facilities.
Announced	Omega Healthcare Investors Inc. (NYSE:OHI) / Aviv REIT, Inc. (NYSE:AVIV)	\$2,736.5	\$169.6	\$141.2	NM	19.4x	A skilled nursing facility real estate investment trust.
12/4/2014	Pacifica Companies, LLC / Forest Trace Senior Living Community	\$59.5	NA	NA	NA	NA	Comprises a senior living community that provides accommodation and other facilities.
10/1/2014	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Three Assisted Living Facilities in Florida	\$27.6	NA	NA	NA	NA	Comprises three assisted living facilities.
Announced	Senior Housing Properties Trust (NYSE:SNH) / 38 High Quality Senior Living Communities	\$790.0	NA	NA	NA	NA	Comprises senior living communities.
12/11/2014	Senior Resource Group, LLC / Hallmark Buckhead	NA	NA	NA	NA	NA	Comprises an assisted living property.
Announced	Sentio Healthcare Properties, Inc / Kentridge at Golden Pond and Great-Kent and Great-Hudson and Gables-Hudson	\$34.3	NA	NA	NA	NA	Consists of two assisted living and memory care facilities with a total of 203 units.
12/9/2014	Sentio Healthcare Properties, Inc. / Spring Village of Wildewood	\$9.7	NA	NA	NA	NA	Comprises a senior living facilities property.
Announced	Stonerise Healthcare LLC / Glenwood Park, Inc.	\$7.0	NA	NA	NA	NA	Operates retirement community.
11/6/2014	Trinity Healthcare, LLC / Homestead Long Term Care Management LLC	NA	NA	NA	NA	NA	Owns and operates skilled nursing and rehabilitation centers.

MEAN (LONG-TERM CARE)
MEDIAN (LONG-TERM CARE)

0.8x 14.9x
0.8x 14.9x

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PROVIDERS - ACUTE							
12/3/2014	AEI Fund Management Inc. / Fresenius Medical Center in Green, Ohio	\$2.4	NA	NA	NA	NA	Comprises a medical center.
Announced	Capella Holdings Inc. / 98% stake in Hartsville HMA, LLC; 100% stake in Hartsville Medical Group, LLC	NA	NA	NA	NA	NA	Operates an acute care hospital and physician group practice.
11/3/2014	Community Health Systems, Inc. (NYSE:CYH) / Gaffney Medical Center	NA	NA	NA	NA	NA	Operates as a hospital.
12/4/2014	Griffin-American Healthcare REIT III, Inc. / Southlake TX Hospital	\$128.0	NA	NA	NA	NA	Owens and operates a hospital.
Announced	Hillcrest Health Service System, Inc. / Meridian Health System, Inc.	NA	NA	NA	NA	NA	Operates hospitals.
Announced	Howard University; Paladin Healthcare Capital LLC / Not-For-Profit Hospital Corporation, Operating Assets	NA	NA	NA	NA	NA	Comprises hospital operations.
Announced	Jefferson Health System, Inc. / Abington Health, Inc.	NA	NA	NA	NA	NA	Operates as a health care system.
Announced	LifeBridge Health, Inc. / Carroll Hospital Center, Inc.	NA	NA	NA	NA	NA	Owens and operates a hospital.
Announced	Mercy Health / River Valley Health Partners	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	Mercy Health / Rockford Health Systems, Inc.	NA	NA	NA	NA	NA	Owens and operates healthcare facilities.
Announced	New Found Health LLC / Florence Hospital at Anthem, LLC	\$5.0	NA	NA	NA	NA	Operates as a general-acute care hospital.
Announced	Nueterra Holdings LLC; University of Missouri Health Care / Callaway Community Hospital	\$6.0	NA	NA	NA	NA	49-bed acute care facility that provides medical and nursing services including emergency, ambulatory and inpatient surgery, home health, rehabilitation, and diagnostic.
Announced	Pennsylvania State University / St. Joseph Regional Health Network	NA	NA	NA	NA	NA	Provides outpatient and inpatient diagnostic, and medical and surgical services.
Announced	Prime A Investments, LLC / Daughters of Charity Health System, Six California Hospitals and Medical Foundation	\$750.0	NA	NA	NA	NA	Comprises six hospitals offering medical care services and medical foundation.
Announced	Prime A Investments, LLC / Lone Star HMA, L.P.	NA	NA	NA	NA	NA	Operates as a hospital.
11/18/2014	Prime A Investments, LLC / Monroe Hospital, LLC	\$8.2	NA	NA	NA	NA	Provides healthcare services.
Announced	Prime A Investments, LLC / North Vista Hospital, Inc.	NA	NA	NA	NA	NA	Owens and operates a hospital.
Announced	Prime A Investments, LLC / Riverview Regional Medical Center, LLC	NA	NA	NA	NA	NA	Comprises a regional medical center.
Announced	Prime A Investments, LLC / St. Joseph Mercy Port Huron	NA	NA	NA	NA	NA	Provides a comprehensive array of community-based health and medical services.
12/18/2014	Silver Point Capital L.P. / Specialty Hospitals of America, LLC	\$15.0	NA	NA	NA	NA	Manages, operates, and develops acute care hospitals and nursing facilities.
12/1/2014	Synergy Health Centers LLC / Brockton Health Center LLC	NA	NA	NA	NA	NA	Owens and operates 123-bed healthcare facility.
Announced	Trinity Health Corporation / Saint Francis Care, Inc.	NA	NA	NA	NA	NA	Offers services in the areas of stroke care, surgery, surgical weight loss, diabetes management, orthopedic and sports medicine, pain management, integrative medicine, behavioral health, cardiovascular, joint replacement, emergency medicine and pre-hospital, medicine, oncology, physical medicine and rehabilitation, primary care, surgery, and women and infants health.
10/6/2014	University of Virginia / Culpeper Regional Hospital	NA	NA	NA	NA	NA	Acute care hospital.
Announced	White County Medical Center / National Healthcare of Newport, Inc.	NA	NA	NA	NA	NA	Comprises an acute care hospital.
MEAN (ACUTE)					NA	NA	
MEDIAN (ACUTE)					NA	NA	
MEAN (PROVIDERS)					1.4x	11.5x	
MEDIAN (PROVIDERS)					1.1x	11.6x	
PRODUCTS - CLINICAL DEVICES							
12/22/2014	Abbott Laboratories (NYSE:ABT) / Topera, Inc.	\$250.0	NA	NA	NA	NA	Offers a system to assist electrophysiologists in the identification of the electrical source of cardiac arrhythmias, such as atrial flutter, atrial tachycardia, ventricular tachycardia, and atrial fibrillation.
Announced	Asahi Kasei Corporation (TSE:3407) / Advanced Circulatory Systems, Inc.	NA	NA	NA	NA	NA	Manufactures and markets advanced circulatory technology.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Asahi Kasei Corporation (TSE:3407) / Impact Instrumentation Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and distributes respiratory care products and measuring instruments.
11/19/2014	Asahi Kasei Corporation (TSE:3407) / Post-Hypothermia Corporation	NA	NA	NA	NA	NA	Develops and provides temperature modulation therapy products for the healthcare industry.
Announced	Becton, Dickinson and Company (NYSE:BDX) / CareFusion Corporation (NYSE:CFN)	\$12,057.7	\$3,934.0	\$885.0	3.1x	13.6x	Provides various healthcare products and services.
10/15/2014	Breg, Inc. / United Orthopedic Group, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and sells orthopedic products for patients and physicians.
Announced	BTG plc (LSE:BTG) / PneumRx, Inc.	\$475.0	NM	NA	NM	NA	Engages in the development and commercialization of products to treat emphysema using minimally invasive techniques.
11/5/2014	Cardio3 BioSciences SA (ENXTBR:CARD) / CorQuest Medical Inc.	NA	NA	NA	NA	NA	Develops devices and technologies for cardiac surgery.
10/8/2014	Cooper Companies Inc. (NYSE:COO) / Endosee Corporation	\$44.0	NA	NA	NA	NA	Develops hysteroscopy instruments.
11/18/2014	CoorsTek, Inc. / NanoSurfaces s.r.l.	NA	NA	NA	NA	NA	Manufactures medical devices and produces medical supplies.
Announced	CornerWorld Corporation (OTCPK:CWRL) / Neogenix LLC	NA	NA	NA	NA	NA	Designs, markets, and sells a line of medical devices that are used for treatment of various wounds.
12/4/2014	Danaher Corp. (NYSE:DHR) / Devicor Medical Products, Inc.	NA	\$176.0	NA	NA	NA	Develops medical products and technologies that facilitate minimally invasive medical procedures.
11/14/2014	Danaher Corp. (NYSE:DHR) / Nobel Biocare Holding AG (SWX:NOBN)	\$2,146.2	\$767.4	\$141.1	3.0x	16.1x	Offers dental implants for various indications, bone types, and surgical protocols.
10/28/2014	Implus Corporation / Trigger Point Performance, Inc.	NA	NA	NA	NA	NA	Provides self-care preventive, treatment, and self-massage soft tissue therapy products.
10/27/2014	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / Medtronic Xomed Instrumentation SAS And Certain Assets of Medtronic Inc.	\$61.6	NA	NA	NA	NA	Manufactures and sells device-based medical therapies.
11/19/2014	Kelyniam Global, Inc. (OTCPK:KLYG) / Med-Ally LLC	NA	NA	NA	NA	NA	Designs, develops, and manufactures active implantable medical device systems and equipment.
Announced	Koninklijke Philips N.V (ENXTAM:PHIA) / Volcano Corporation (NasdaqGS:VOLC)	\$1,190.7	\$395.1	NM	3.0x	NM	Designs, develops, manufactures, and commercializes a suite of precision guided therapy tools.
10/2/2014	Laborie Medical Technologies, Inc. / Unisensor AG; Unisensor USA, Inc.	NA	NA	NA	NA	NA	Develops and manufactures micro sensors to measure pressure and pH values for the gastroenterology and urology markets and distributes healthcare equipment for gastroenterology and urology markets.
10/27/2014	Milestone Scientific Inc. (OTCPK:MLSS) / Milestone Medical, Inc. (WSE:MMD)	NA	NA	NM	NA	NM	Focuses on the development, manufacture, commercialization, and marketing of epidural and intra-articular drug delivery systems.
10/22/2014	MVC Partners, LLC; Yukon Partners / AccuMED Technologies, LLC	NA	NA	NA	NA	NA	Designs, develops, and manufactures medical devices for medical products companies.
12/12/2014	Rosellini Scientific, LLC / Synaptix N.V.	NA	NA	NA	NA	NA	Manufactures deep brain stimulation device.
12/31/2014	Schweitzer-Mauduit International Inc. (NYSE:SWM) / Smith & Nephew plc, Certain Assets of Advanced Wound Management Business	NA	NA	NA	NA	NA	Comprises the advanced wound management division.
Announced	Spectranetics Corporation (NasdaqGS:SPNC) / Covidien plc, Stellarex DCB platform	\$30.0	NA	NA	NA	NA	Comprises a balloon coating designed to prevent drug loss during transit and facilitate controlled drug delivery to the treatment site.
12/5/2014	Tecomet, Inc. / Symmetry Medical, Inc.	\$439.4	\$402.5	\$50.7	1.1x	8.7x	Designs, develops, and produces medical device solutions and surgical instruments.
Announced	Tornier N.V. (NasdaqGS:TRNX) / Wright Medical Group Inc. (NasdaqGS:WMGI)	\$1,264.4	\$280.0	NM	4.5x	NM	Provides extremity and biologic solutions that enable clinicians to alleviate pain and restore their patients' lifestyles.
Announced	Uroplasty, Inc. (NasdaqCM:UPI) / Vision-Sciences Inc. (NasdaqCM:VSCI)	NA	\$17.4	NM	NA	NM	Designs, develops, manufactures, and markets endoscopy products.
10/7/2014	Viscot Medical, LLC / OP-marks Inc.	NA	NA	NA	NA	NA	Designs and manufactures surgical products.
11/3/2014	Young Innovations Inc. / Oral-B Laboratories, Minute-Foam and Centrays and Centwins Trays and SUPA Disposable Prophyl Angles	NA	NA	NA	NA	NA	Comprises dental supplies and instruments.
MEAN (CLINICAL DEVICES)					2.9x	12.8x	
MEDIAN (CLINICAL DEVICES)					3.0x	13.6x	
PRODUCTS - NON-CLINICAL DEVICES							
11/4/2014	Bio-Techne Corp. (NasdaqGS:TECH) / CyVek, Inc.	\$110.0	NA	NA	NA	NA	Engages in the development of a platform technology for measuring analytes in biological samples.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Eurofins Scientific SA (ENXTPA:ERF) / Boston Heart Diagnostics Corporation	\$200.0	NA	NA	NA	NA	Provides tests, information, services and support for the management and prevention of heart diseases.
10/21/2014	JML Optical Industries, LLC / Harold Johnson Optical Laboratories, Inc.	NA	NA	NA	NA	NA	Provides custom optics and prototypes for medical, and research markets.
11/20/2014	Laboratory Corp. of America Holdings (NYSE:LH) / LipoScience, Inc.	\$58.3	\$45.5	NM	1.3x	NM	Engages in the field of personalized diagnostics based on nuclear magnetic resonance technology.
10/15/2014	Mesa Laboratories Inc. (NasdaqGS:MLAB) / Process Challenge Devices, LLC	\$6.8	NA	NA	NA	NA	Provides ethylene oxide sterilization process challenge devices.
10/1/2014	Neogen Corp. (NasdaqGS:NEOG) / BioLumix, Inc.	NA	NA	NA	NA	NA	Develops an automated detection system for microbiological testing of nutraceutical, pharmaceutical and other products.
Announced	OxySure Systems, Inc. (OTCPK:OXY) / Estill Medical Technologies, Inc.	\$9.4	NA	NA	NA	NA	Manufactures, markets, and sells thermal angel blood and intravenous fluid infusion warmer.

MEAN (NON-CLINICAL DEVICES)					1.3x	NA	
MEDIAN (NON-CLINICAL DEVICES)					1.3x	NA	

PRODUCTS - DISPOSABLES

11/17/2014	CORPAK MedSystems, Inc. / Maxter Catheters SAS	NA	NA	NA	NA	NA	Develops disposable medical devices.
11/4/2014	Leeward Group, Inc. / Shelby Elastics Of North Carolina, LLC	NA	NA	NA	NA	NA	Manufactures specialty medical elastic products for use in a range of applications in hospitals and long term care facilities.
10/1/2014	Owens & Minor Inc. (NYSE:OMI) / Medical Action Industries Inc.	\$286.7	\$287.9	\$15.2	1.0x	18.9x	Develops, manufactures, markets, and supplies disposable medical products.
12/10/2014	Synergetics USA, Inc. (NasdaqCM:SURG) / Sterimedix Ltd.	\$13.5	\$6.4	NA	2.1x	NA	Manufactures cannulas, needles, and other disposable products for ophthalmic and aesthetic procedures.
11/6/2014	TIDI Products, LLC / RAWCAR Group LLC	NA	NA	NA	NA	NA	Manufactures and supplies disposables, accessories, and system components for OEM customers in the medical imaging industry.
11/28/2014	Young Innovations Inc. / Mölnlycke Health Care AB, Dry Tips	NA	NA	NA	NA	NA	Comprises moisture control products used in dental procedures.

MEAN (DISPOSABLES)					1.5x	18.9x	
MEDIAN (DISPOSABLES)					1.5x	18.9x	

PRODUCTS - COMMERCIAL

10/11/2014	Amenity Health Care / 12 Independent Pharmacies in Manitoba and Saskatchewan						Comprises 12 independent pharmacies.
12/2/2014	Autocam Medical Device Holdings, LLC / Southeastern Technology, Inc.	NA	NA	NA	NA	NA	Manufactures and sells medical devices and equipment.
12/2/2014	Creganna-Tactx Medical / Precision Wire Components, LLC	NA	NA	NA	NA	NA	Provides wire manufacturing and processing services to the medical device industry.
11/4/2014	Curbell, Inc. / O&P Enterprises, Inc.	NA	NA	NA	NA	NA	Supplies plastics and foams to create orthotic or prosthetic solutions for patients.
12/18/2014	FUJIFILM Holdings Corporation (TSE:4901) / Kalon Biotherapeutics, LLC	NA	NA	NA	NA	NA	Operates as a biopharmaceutical contract manufacturing organization.
11/21/2014	Lohmann & Rauscher International GmbH & Co. KG / Solaris, Inc.	NA	NA	NA	NA	NA	Manufactures and markets medical garments.
12/15/2014	Medical Depot, Inc. / Primus Medical, LLC	NA	NA	NA	NA	NA	Manufactures fall prevention and wound care treatment products for the long term care industry.
11/4/2014	National Seating & Mobility, Inc. / Hudson Seating & Mobility	NA	NA	NA	NA	NA	Manufactures wheelchair seating and medical equipment.
10/8/2014	Precision Optical Group, Inc. / Opticote, Inc.	NA	NA	NA	NA	NA	Provides anti-reflection, color, and mirror coatings to prescription lenses and sun wear for wholesale laboratories, retail stores/chains, and opticians.
10/22/2014	R.C. Tway Company, Inc. / Advanced Mobility & Shelter Technologies, LLC	NA	NA	NA	NA	NA	Designs and builds specialty vehicles, mobile medical trailers, and mobile shelters for healthcare, emergency management, and other applications.
10/1/2014	Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT) / Omega Laboratories Limited	\$84.9	NA	NA	NA	NA	Manufactures and supplies healthcare products and services for the pharmaceutical industry.
11/4/2014	Sigma-Aldrich Corporation (NasdaqGS:SIAL) / Cell Marque Corporation	\$170.0	NA	NA	NA	NA	Designs, develops, and manufactures antibody reagents and kits for diagnostic immunohistochemistry.
10/2/2014	Soluble Therapeutics, LLC / Dilyx Biotechnologies, LLC	NA	NA	NA	NA	NA	Develops and markets protein solubility kits.
Announced	Stradis Healthcare, LLC / Medikmark, Inc.	NA	NA	NA	NA	NA	Produces and supplies medical procedural kits and trays.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/5/2014	SV Life Sciences Advisers, LLC / Ximeda, LLC	NA	NA	NA	NA	NA	Provides research, product development, regulatory, and manufacturing services to medical device makers, consumer healthcare companies, and healthcare providers.
10/21/2014	Sverica International / Resonetics, LLC.	NA	NA	NA	NA	NA	Provides medical device manufacturing services for medical device OEMs who design and manufacture products used primarily in minimally invasive procedures.
11/3/2014	Tunstall Group Ltd. / Mountain Home Medical, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and supplies medical alarms and medication management tools for the health care sector.
11/7/2014	Varietal Distribution Holdings, LLC / Integra Companies, Inc.; STI Components Inc.	NA	NA	NA	NA	NA	Supplies ultra pure fluid handling solutions and components.
12/2/2014	Vascular Solutions Inc. (NasdaqGS:VASC) / Manufacturing Facility at 6464 Sycamore Court North	\$7.2	NA	NA	NA	NA	Comprises a facility that manufactures health care supplies.
MEAN (COMMERCIAL)						NA	NA
MEDIAN (COMMERCIAL)						NA	NA
PRODUCTS - CONSUMER							
11/18/2014	Allegiance Equity Corp. (TSXV:ANQ) / CGX Life Sciences Inc.	\$0.4	NA	NA	NA	NA	Sells CinG-X supplements used to reduce blood sugar and support cognitive functions.
12/5/2014	Aurobindo Pharma Limited (BSE:524804) / Natrol, Inc.	\$132.5	NA	NA	NA	NA	Manufactures and sells nutritional supplements.
10/1/2014	Bayer AG (DB:BAYN) / Merck & Co., Inc., Merck Consumer Care Business	NA	\$2,200.0	NA	NA	NA	Develops products for everyday consumer care ailments.
10/27/2014	Gryphon Investors / C.B. Fleet Company, Inc.	NA	NA	NA	NA	NA	Manufactures and markets consumer health, beauty, and over the counter- pharmaceutical products for consumers and healthcare professionals.
11/7/2014	Johnson & Johnson (NYSE:JNJ) / Jagdale Healthcare Private Limited, ORSL Ready-To-Drink Electrolyte Brand	NA	NA	NA	NA	NA	Comprises a fruit-based electrolyte drink useful for electrolytes restoration during mild dehydration and general disability, often following cough & cold, pain, fever and other digestive conditions.
Announced	Kariana Resources Inc. / Canna Delivery Systems Inc.	\$0.4	NA	NA	NA	NA	Produces infused strips for medical and recreational users of cannabis that can be used as a smokeless alternative option.
11/19/2014	Migranade, Inc. / Oasis Health Products, Inc.	NA	NA	NA	NA	NA	Manufactures homeopathic medicines, cosmetics, health and beauty aids, and nutritional supplements.
11/10/2014	Ranir, LLC / Oralys Dental SAS	NA	NA	NA	NA	NA	Provides private label toothbrushes.
12/9/2014	Therapeutic Solutions International, Inc. (OTCPK:TIOI) / Innovative Supplements, Inc., Three Nutritional Supplement Products	\$0.2	NA	NA	NA	NA	Comprises three nutritional supplements.
Announced	Zappy, Inc. / Browns Botanicals LLC	NA	NA	NA	NA	NA	Produces hemp based cannabidiol oil products for various health related issues.
MEAN (CONSUMER PRODUCTS)						NA	NA
MEDIAN (CONSUMER PRODUCTS)						NA	NA
PRODUCTS - PHARMACEUTICALS							
11/20/2014	AbbVie Inc. (NYSE:ABBV) / Manufacturing Site in Tuas Biomedical Park	NA	NA	NA	NA	NA	Comprises manufacturing site in Tuas Biomedical Park.
Announced	Actavis plc (NYSE:ACT) / Allergan Inc. (NYSE:AGN)	\$65,333.1	\$7,003.2	NM	9.3x	NM	Discovers, develops, and commercializes pharmaceutical, biological, medical device, and over-the-counter products.
11/17/2014	Actavis plc (NYSE:ACT) / Durata Therapeutics, Inc. (NasdaqGM:DRTX)	\$779.3	NM	NM	NM	NM	Focuses on the development and commercialization of novel therapeutics for patients with infectious diseases and acute illnesses.
11/12/2014	AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG) / Lumara Health, Inc.	\$1,024.4	NA	NA	NA	NA	Focuses in the area of women's healthcare.
11/4/2014	Apple Tree Life Sciences, Inc. / Endo Pharmaceuticals Solutions Inc., Certain Assets	NA	NA	NA	NA	NA	Produces pharmaceutical products.
Announced	bioCSL Inc. / Novartis AG, Influenza Vaccines Business	\$275.0	\$527.0	NA	0.5x	NA	Comprises influenza vaccines business with two production technologies including egg-based vaccines for seasonal, pandemic and pre-pandemic, and cell-culture-based vaccines for antibiotic-free production to protect against pandemic threats.
10/2/2014	Broadband Capital Management LLC / Zynerba Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops transdermal cannabinoid treatments for patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Calithera Biosciences, Inc. (NasdaqGS:CALA) / Mars Symbioscience, Worldwide License Rights to Develop and Commercialize Arginase Inhibitors	\$119.7	NA	NA	NA	NA	Comprises development and commercialization of arginase inhibitors which is a drug targeting immuno-oncology and tumor metabolism pathways.
12/19/2014	Carrus Capital Corporation (TSXV:CHQ) / Greener Pastures Marihuana Dispensary Ltd.	\$0.8	NA	NA	NA	NA	Produces medical marijuana.
11/10/2014	Clarion Brands LLC / DSE Healthcare Solutions, L.L.C., Six Niche Over-The-Counter Brands	NA	NA	NA	NA	NA	Comprises six over-the-counter drug brands.
10/27/2014	CTI BioPharma Corp. (NasdaqCM:CTIC) / Chroma Therapeutics Ltd., Worldwide Rights to Tosedostat	\$21.3	NA	NA	NA	NA	Comprises worldwide rights to a selective oral anti-cancer therapy.
12/18/2014	IDT Australia Limited (ASX:IDT) / 23 US Generic Drug Products	\$18.0	NA	NA	NA	NA	Comprises 23 tablet and capsule products for conditions including Parkinson's disease, depression, infections, hypertension, and pain.
11/18/2014	IGI, Laboratories, Inc. (AMEX:IG) / One of the Three Additional Injectable Products From Valeant	\$0.5	NA	NA	NA	NA	Comprises an injectable pharmaceutical product.
Announced	Impax Laboratories Inc. (NasdaqGS:IPXL) / Tower Holdings, Inc.	\$700.0	NA	NA	NA	NA	Develops and manufactures pharmaceutical products.
Announced	Joddes Limited / Uman Pharma Inc.	\$29.2	NA	NA	NA	NA	Develops, manufactures, and markets generic anticancer drugs, specialty oncology products, and other injectable products.
12/31/2014	Mazorro Resources Inc. (TSXV:MZO) / 8816301 Canada Inc.	\$3.6	NA	NA	NA	NA	Produces medical marijuana and also provides marijuana consulting services.
10/27/2014	Nicox SA (ENXTPA:COX) / Acier Therapeutics, Inc.	\$116.4	NA	NA	NA	NA	Develops ophthalmic pharmaceutical products to treat ocular diseases.
Announced	Otsuka Holdings Co., Ltd. (TSE:4578) / Avanir Pharmaceuticals, Inc. (NasdaqGS:AVNR)	\$3,207.4	NM	NM	NM	NM	Engages in acquiring, developing, and commercializing novel therapeutic products for the treatment of central nervous system disorders.
10/30/2014	Paratek Pharmaceuticals, Inc. (NasdaqGM:PRTK) / Transcept Pharmaceuticals, Inc.	NA	\$1.3	NM	NA	NM	Focuses on the development and commercialization of proprietary products that address therapeutic needs in the field of neuroscience.
12/1/2014	Pfizer Inc. (NYSE:PFE) / Baxter International Inc., Two Commercially Marketed Vaccines and Related Production Facilities	\$635.0	NA	NA	NA	NA	Comprises vaccine production facilities.
Announced	Sanofi (ENXTPA:SAN) / Merck & Co. Inc., Merck Manufacturing Facility in Barceloneta, Puerto Rico	NA	NA	NA	NA	NA	Comprises a drug manufacturing facility.
Announced	Turing Pharmaceuticals LLC / Retrophin, Inc., Non-Core Assets Ketamine, Syntocinon Nasal Spray and Vecamyl	\$3.0	NA	NA	NA	NA	Comprises ketamine, syntocinon nasal spray, and vecamyl medicines.
12/10/2014	Umbrel Energy Corp. (TSXV:UMB) / 105477 BC Ltd.	\$0.3	NA	NA	NA	NA	Grows and distributes medical marijuana.
Announced	XORTX Pharma Corp. / Bradmer Pharmaceuticals Inc.	NA	\$0.1	NA	NA	NA	Focuses on developing proprietary drugs to treat cancer.
MEAN (PHARMACEUTICALS)					4.9x	NA	
MEDIAN (PHARMACEUTICALS)					4.9x	NA	
PRODUCTS - BIOTECH							
10/23/2014	Acorda Therapeutics, Inc. (NasdaqGS:ACOR) / Civitas Therapeutics, Inc.	\$516.1	NA	NM	NA	NM	A biopharmaceutical company that develops and commercializes transformative therapeutics using its ARCUS technology.
Announced	Apellis Pharmaceuticals, Inc. / Potentia Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	A biotechnology company which develops anti-inflammatory drugs in the areas of age-related macular degeneration, atherosclerosis, uveitis,
10/13/2014	Becton, Dickinson and Company (NYSE:BDX) / GenCell Biosystems Ltd.	NA	NA	NA	NA	NA	Develops technology that addresses life sciences challenges in genomics and proteomics.
Announced	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN) / Prosensa Holding N.V. (NasdaqGS:RNA)	\$769.4	NM	NM	NM	NM	Engages in the discovery and development of ribonucleic acid-modulating therapeutics for the treatment of genetic disorders.
10/13/2014	Bioventus LLC / Advanced Biologics, LLC, OsteoAMP Product Line	NA	NA	NA	NA	NA	Product line that comprises a bone biologic product to retain the bone's natural growth factor complement.
10/2/2014	Catalent, Inc. (NYSE:CTLT) / Redwood Bioscience Inc.	NA	NA	NA	NA	NA	Engages in developing a protein-chemical design technology for optimizing drug conjugates.
11/25/2014	Cocrystal Pharma, Inc. (OTCBB:COCP) / RFS Pharma, LLC	NA	NA	NA	NA	NA	Engages in the discovery and development of antiviral agents and other human therapeutics for the treatment of HIV-1 and hepatitis infections, and emerging viruses.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/10/2014	Daiichi Sankyo Company, Limited (TSE:4568) / Ambit Biosciences Corporation	\$298.2	NM	NM	NM	NM	A biopharmaceutical company which focuses on the discovery, development, and commercialization of drugs for the treatment of oncology, autoimmune, and inflammatory diseases.
10/23/2014	Globus Medical, Inc. (NYSE:GMED) / Transplant Technologies of Texas, Ltd.	NA	NA	NA	NA	NA	Provides human tissue products including bone allografts, biomaterials, and soft tissue products for spine, orthopedics, sports medicine, dental, and wound care markets.
10/1/2014	IVD Holdings, Inc. / Sentilus, Inc.	\$6.0	NA	NA	NA	NA	Operates as a biotechnology company that develops Femtoarrays and the underlying technology for in vitro diagnostics.
Announced	Johnson & Johnson (NYSE:JNJ) / Aduro BioTech, Inc., Worldwide License Based on Novel LADD Immunotherapy Platform	\$847.0	NA	NA	NA	NA	Comprises worldwide license to certain product candidates specifically engineered for the treatment of prostate cancer.
11/7/2014	Johnson & Johnson (NYSE:JNJ) / Alios BioPharma, Inc.	\$1,750.0	NA	NA	NA	NA	Develops antiviral therapies for the treatment of respiratory diseases.
Announced	Merck & Co. Inc. (NYSE:MRK) / Cubist Pharmaceuticals Inc. (NasdaqGS:CBST)	\$8,404.1	\$1,164.5	NM	7.2x	NM	Biopharmaceutical company engaged in the research, development, and commercialization of pharmaceutical products for medical needs in the acute care environment.
12/18/2014	Merck & Co. Inc. (NYSE:MRK) / Oncoethix SA	\$375.0	NA	NA	NA	NA	Focuses on developing a portfolio of drugs for cancer treatment.
Announced	Nanotherapeutics, Inc. / Baxter International Inc., Vero Cell Platform and Related Assets	NA	NA	NA	NA	NA	Comprises a cell-based technology for vaccines production, and related assets including production facility.
Announced	Pfizer Inc. (NYSE:PFE) / Opko Health, Inc., Worldwide Licenses Of hGH-CTP	\$570.0	NA	NA	NA	NA	Comprises license, patents, and know-how for developing, commercializing, and manufacturing human growth hormone drug for the treatment of growth hormone deficiency.
10/1/2014	ReproCELL, Inc. (JASDAQ:4978) / Stemgent, Inc., Induced Pluripotent Stem Cells Business	\$8.5	NA	NA	NA	NA	Comprises induced pluripotent stem cells business.
12/19/2014	Roche Holding AG (SWX:ROG) / Ariosa Diagnostics, Inc.	NA	\$63.2	\$4.3	NA	NA	Focuses on developing and delivering genetic testing for patient care.
Announced	Spotlight Innovation, Inc. (OTCPK:STLT) / Memcine Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Develops biotechnology products to enhance vaccine efficacy.
11/10/2014	Takara Holdings Inc. (TSE:2531) / StemCells Inc., Stem Cell Research Product Related Assets	NA	NA	NA	NA	NA	Manufactures and sells cell research products.
12/2/2014	UAS Laboratories, Inc. / Micropharma Limited, Cardioiva Brand	NA	NA	NA	NA	NA	Comprises probiotics.
Announced	Unique Growing Solutions, Inc. (OTCPK:ALNE) / BioTechPharma Corporation	NA	NA	NA	NA	NA	Biotechnology company that develops medical diagnostic tools.
11/18/2014	Vivex Biomedical, Inc. / University of Miami Tissue Bank, Certain Assets	NA	NA	NA	NA	NA	Comprises tissue products production business.
Announced	Vivo Biosciences Inc. / Sacred Cells Research Partners, LLC	NA	NA	NA	NA	NA	Focuses on research to develop treatments for chronic diseases and injuries through cellular technologies and medical devices.
10/1/2014	Zimmer Holdings, Inc. (NYSE:ZMH) / ETEX Corporation	NA	NA	NA	NA	NA	Develops, manufactures, and commercializes nanocrystalline calcium phosphate-based biomaterials for the repair and regeneration of bone damaged by trauma or disease.
MEAN (BIOTECH)					7.2x	NA	
MEDIAN (BIOTECH)					7.2x	NA	
PRODUCTS - DISTRIBUTION							
12/2/2014	747 Capital LLC ; Bowside Capital ; Elm Creek Partners / TCG Interests, Ltd.	NA	NA	NA	NA	NA	Provides home health respiratory and medical equipment services.
Announced	Accelera Innovations, Inc. / Affordable Nursing, Inc.; Watson Health Care, Inc.	\$3.0	NA	NA	NA	NA	Provide home health care services.
Announced	AeroCare Holdings, Inc. / MergeWorthRx Corp. (NasdaqCM:MWRX)	NA	NA	NA	NA	NA	Focuses on acquiring businesses in the healthcare industry primarily specialty pharmacy, infusion pharmacy, and/or drug distribution sectors.
12/2/2014	Allegheny Health Network, Inc.; Johns Hopkins Health System Corporation / Klingensmith, Inc.	NA	NA	NA	NA	NA	Supplies home medical equipment.
12/5/2014	ALPHAION Corporation / Clarion Medical Technologies Inc.	\$55.0	NA	NA	NA	NA	Distributes aesthetic, ophthalmic, and surgical products for hospitals and clinics.
11/4/2014	Cantel Medical Corp. (NYSE:CMN) / IMS S.r.l.	\$24.6	\$14.9	\$3.7	1.8x	7.3x	Provides products and goods for the disinfections and sterilization market segment.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Catamaran Corporation (TSX:CCT) / Salveo Specialty Pharmacy, Inc.	\$260.0	NA	\$20.0	NA	13.0x	Provides specialty pharmacy services.
Announced	Cepheid (NasdaqGS:CPHD) / Laboratory Supply Company, Inc., Lists of LABSCO Customers and Certain Assets Related to Cepheid	\$21.0	NA	NA	NA	NA	Comprises customer relationships of Laboratory Supply Company, Inc.
Announced	Imprimis Pharmaceuticals, Inc. (NasdaqCM:IMMY) / South Coast Specialty Compounding, Inc.	\$4.2	NA	NA	NA	NA	Operates a compounding pharmacy that specializes in customizing medications for health practitioners/doctors and their clients/patients.
11/24/2014	Inmar, Inc. / EXP Pharmaceutical Services Corp.	NA	NA	NA	NA	NA	Provides expired pharmaceutical product returns processing, professional waste disposal, and customized reporting services.
Announced	Patterson Companies, Inc. (NasdaqGS:PDCO) / Holt Dental Supply, Inc.	NA	NA	NA	NA	NA	Supplies dental equipment for dentists.
10/27/2014	Physician Partners of America, LLC / StoneBriar Pharmacy, Incorporated	NA	NA	NA	NA	NA	Offers custom formulations and compounding of prescriptions to patients.
12/3/2014	Ridgemont Equity Partners / Allied 100, LLC	NA	NA	NA	NA	NA	Engages in the supply of automated external defibrillators.
Announced	ScripsAmerica, Inc. (OTCPK:SCRC) / PIMD International LLC	NA	NA	NA	NA	NA	Distributes and sells pharmaceuticals and medical devices for healthcare establishments and medical clinics.
11/17/2014	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / NicOx Inc.	\$20.0	NA	NA	NA	NA	Distributes nitric oxide-donating drug-candidates for inflammatory, cardio metabolic, and ophthalmological diseases.
MEAN (DISTRIBUTION)					1.8x	10.2x	
MEDIAN (DISTRIBUTION)					1.8x	10.2x	
MEAN (PRODUCTS)					3.2x	12.9x	
MEDIAN (PRODUCTS)					2.6x	13.3x	

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, 2014)
(\$ Millions Except Per Share Data)**

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE									
Aetna Inc. (NYSE:AET)	88.83	31,241.51	38,379.31	56,414.70	4,857.60	5.99	0.7x	7.9x	14.8x
Amerisafe, Inc. (NasdaqGS:AMSF)	42.36	797.33	678.79	393.44	76.13	2.87	1.7x	8.9x	14.7x
Anthem, Inc. (NYSE:ANTM)	125.67	33,923.49	49,167.09	72,791.50	5,162.30	8.12	0.7x	9.5x	15.5x
Centene Corp. (NYSE:CNC)	103.85	6,092.77	5,673.93	14,132.18	458.64	3.55	0.4x	12.4x	NM
CIGNA Corp. (NYSE:CI)	102.91	26,919.09	30,556.09	34,098.00	3,053.00	7.32	0.9x	10.0x	14.1x
CNO Financial Group, Inc. (NYSE:CNO)	17.22	3,531.32	6,707.62	4,302.90	811.30	0.34	1.6x	8.3x	NM
Health Net Inc. (NYSE:HNT)	53.53	4,171.03	3,555.92	12,993.44	367.60	1.98	0.3x	9.7x	NM
Humana Inc. (NYSE:HUM)	143.63	22,023.51	23,923.51	46,359.00	2,244.00	6.18	0.5x	10.7x	23.2x
Independence Holding Co. (NYSE:IHC)	13.95	242.33	276.02	550.46	29.72	0.79	0.5x	9.3x	17.7x
Molina Healthcare Inc. (NYSE:MOH)	53.53	2,590.69	1,900.90	8,323.79	184.83	0.42	0.2x	10.3x	NM
ProAssurance Corporation (NYSE:PRA)	45.15	2,581.86	2,583.85	827.24	354.48	3.35	3.1x	7.3x	13.5x
Triple-S Management Corporation (NYSE:GTS)	23.91	651.87	598.35	2,335.90	86.99	1.43	0.3x	6.9x	16.7x
Unitedhealth Group, Inc. (NYSE:UNH)	101.09	97,025.27	108,757.27	128,158.00	10,997.00	5.56	0.8x	9.9x	18.2x
Universal American Corp (NYSE:UAM)	9.28	746.41	789.48	2,078.73	22.34	(1.39)	0.4x	NM	NM
WellCare Health Plans, Inc. (NYSE:WCG)	82.06	3,602.89	2,952.39	11,983.80	270.40	2.24	0.2x	10.9x	NM
MEAN (INSURANCE)							0.8x	9.4x	16.5x
MEDIAN (INSURANCE)							0.5x	9.6x	15.5x
SERVICES - TECHNOLOGY									
Accretive Health, Inc. (OTCPK:ACHI)	6.86	674.40	445.51	504.77	244.83	1.34	0.9x	1.8x	5.1x
Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	12.77	2,301.94	2,851.85	1,387.95	45.97	(0.48)	2.1x	NM	NM
Castlight Health (NYSE:CSLT)	11.70	1,056.41	874.25	36.25	(85.24)	(0.73)	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	64.66	22,079.58	20,894.61	3,181.14	841.50	1.25	NM	NM	NM
CompuGroup Medical AG (DB:COP)	24.09	1,197.79	1,605.79	644.74	98.84	0.73	2.5x	16.2x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	60.75	680.95	652.25	209.75	59.78	3.24	3.1x	10.9x	18.8x
Craneware plc (AIM:CRW)	7.42	199.04	169.33	42.57	12.18	0.32	4.0x	13.9x	23.4x
Imprivata, Inc. (NYSE:IMPR)	13.00	308.95	232.34	89.59	(15.28)	(0.75)	2.6x	NM	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	47.75	2,590.48	2,570.39	320.43	25.22	0.02	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	3.56	341.53	535.87	212.29	38.20	(0.03)	2.5x	14.0x	NM
Quality Systems Inc. (NasdaqGS:QSII)	15.59	939.59	816.08	462.47	41.47	0.03	1.8x	19.7x	NM
Raysearch Laboratories AB (OM:RAY B)	6.77	232.22	229.06	37.08	3.03	0.10	NM	NM	NM
MEAN (TECHNOLOGY)							2.4x	12.8x	15.8x
MEDIAN (TECHNOLOGY)							2.5x	14.0x	18.8x
SERVICES - OUTSOURCING									
Advisory Board Co. (NasdaqGS:ABCO)	48.98	1,763.89	1,741.37	555.08	61.43	0.41	3.1x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	44.03	1,726.22	2,380.14	983.21	245.95	2.20	2.4x	9.7x	20.0x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	16.28	530.84	636.40	257.09	35.36	0.11	2.5x	18.0x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	19.60	913.99	1,050.57	1,005.04	84.03	0.67	1.0x	12.5x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	145.70	5,550.30	5,657.83	710.96	59.36	0.03	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	6.99	479.77	903.05	1,028.60	(3.49)	(1.37)	0.9x	NM	NM
Catamaran Corporation (TSX:CCT)	51.91	10,771.37	11,291.33	20,370.80	805.90	1.41	0.6x	14.0x	NM
Cegedim SA (ENXTPA:CGM)	35.32	493.47	1,104.19	1,133.80	149.60	(6.00)	1.0x	7.4x	NM
CorVel Corp. (NasdaqNM:CRVL)	37.22	768.63	740.47	489.42	70.56	1.58	1.5x	10.5x	23.6x
Covance Inc. (NYSE:CVD)	103.84	5,875.68	5,420.86	2,509.68	416.50	3.12	2.2x	13.0x	NM

Company Name (Ticker Symbol)	Stock Price	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
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	12.48	390.06	448.01	538.87	11.27	(2.07)	0.8x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	24.92	444.02	385.94	188.87	12.10	0.06	2.0x	NM	NM
EPS Corporation (TSE:4282)	11.94	423.25	377.10	381.04	45.29	0.47	1.0x	8.3x	NM
ExamWorks Group, Inc. (NYSE:EXAM)	41.59	1,665.64	2,114.55	732.36	101.16	0.13	2.9x	NM	NM
Express Scripts Inc. (NasdaqNM:ESRX)	84.67	62,140.16	76,003.36	100,355.90	6,496.40	2.50	0.8x	11.7x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	30.93	2,185.85	2,121.10	1,255.39	21.19	0.16	1.7x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	19.88	703.55	959.30	712.28	34.18	(0.39)	1.3x	NM	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	21.14	1,855.84	1,933.44	452.66	103.66	0.31	4.3x	18.7x	NM
ICON plc (NasdaqGS:ICLR)	50.99	3,139.51	2,890.89	1,458.48	239.59	2.54	2.0x	12.1x	20.1x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	45.89	790.32	834.85	676.35	71.38	2.22	1.2x	11.7x	20.7x
Magellan Health Services Inc. (NasdaqNM:MGLN)	60.03	1,638.08	1,528.84	3,785.87	195.93	2.76	0.4x	7.8x	21.8x
Omnicare Inc. (NYSE:OCR)	72.93	7,138.67	9,067.70	6,325.85	729.95	2.35	1.4x	12.4x	NM
On Assignment Inc. (NYSE:ASGN)	33.19	1,737.40	2,111.20	1,809.31	178.72	1.36	1.2x	11.8x	24.4x
Parexel International Corp. (NasdaqNM:PRXL)	55.56	3,056.69	3,142.47	1,981.81	295.01	2.47	1.6x	10.7x	22.5x
Stericycle, Inc. (NasdaqGS:SRCL)	131.08	11,131.84	12,790.28	2,446.55	697.91	3.72	NM	18.3x	NM
Synergy Health plc (LSE:SYR)	32.42	1,913.80	2,188.11	627.21	165.94	0.97	3.5x	13.2x	NM
Team Health Holdings, Inc. (NYSE:TMH)	57.53	4,090.90	4,795.68	2,650.75	282.08	1.44	1.8x	17.0x	NM

MEAN (OUTSOURCING)							1.7x	12.6x	21.9x
MEDIAN (OUTSOURCING)							1.5x	12.1x	21.8x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.15	87.45	426.89	225.79	(8.38)	(0.13)	1.9x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.55	364.58	469.91	503.36	60.68	0.05	0.9x	7.7x	10.8x
HCL Technologies Ltd. (BSE:532281)	25.25	17,732.32	16,466.73	5,522.96	1,436.79	1.59	3.0x	11.5x	15.9x
Hexaware Technologies Ltd. (BSE:532129)	3.16	951.83	892.12	402.18	76.05	0.18	2.2x	11.7x	17.6x
Infosys Technologies Ltd. (BSE:500209)	31.18	35,635.49	30,511.50	8,644.00	2,501.00	1.75	3.5x	12.2x	17.8x
KPIT Cummins Infosystems Ltd. (BSE:532400)	3.22	603.00	610.65	456.34	57.24	0.20	1.3x	10.7x	15.8x
Mphasis Limited (BSE:526299)	6.09	1,279.00	989.83	1,060.71	192.08	0.59	0.9x	5.2x	10.3x
NIIT Technologies Ltd. (BSE:532541)	5.88	358.70	333.59	378.24	48.71	0.52	0.9x	6.8x	11.2x
Tata Consultancy Services Limited (BSE:532540)	40.41	79,157.83	77,387.48	14,338.97	4,285.37	1.77	NM	18.1x	22.8x
Tech Mahindra Limited (BSE:532755)	41.00	9,661.01	9,152.32	3,321.93	690.50	1.99	2.8x	13.3x	20.6x
Wipro Ltd. (BSE:507685)	8.76	21,481.43	19,231.30	7,387.98	1,690.11	0.55	2.6x	11.4x	15.9x

MEAN (INDIA-BASED OUTSOURCING)							2.0x	10.8x	15.9x
MEDIAN (INDIA-BASED OUTSOURCING)							2.1x	11.4x	15.9x

SERVICES - INFORMATION

Everyday Health, Inc. (NYSE:EVDY)	14.75	454.61	436.93	174.37	15.41	(0.57)	2.5x	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	29.48	814.65	698.23	162.40	26.41	0.34	4.3x	NM	NM
IMS Health Holdings, Inc. (NYSE:IMS)	25.64	8,543.97	12,104.97	2,637.00	603.00	(0.07)	4.6x	NM	NM
National Research Corp. (NasdaqGS:NRCI.B)	35.97	417.76	387.91	96.64	31.66	0.72	4.0x	12.3x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	39.55	1,429.82	1,682.21	564.00	107.71	0.86	3.0x	15.6x	NM

MEAN (INFORMATION)							3.7x	13.9x	NM
MEDIAN (INFORMATION)							4.0x	13.9x	NM

MEAN (SERVICES)							1.8x	11.4x	17.5x
MEDIAN (SERVICES)							1.6x	11.4x	17.7x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	32.13	890.90	928.82	832.28	108.30	1.68	1.1x	8.6x	19.1x
Charles River Laboratories International Inc. (NYSE:CRL)	63.64	2,986.12	3,655.59	1,257.34	280.63	2.51	2.9x	13.0x	NM
Foundation Medicine, Inc. (NasdaqGS:FMI)	22.22	629.07	542.71	52.06	(44.86)	(1.87)	NM	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	31.97	1,014.15	909.46	275.40	(19.38)	(0.89)	3.3x	NM	NM

Company Name (Ticker Symbol)	Stock Price	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
Laboratory Corp. of America Holdings (NYSE:LH)	107.90	9,117.55	11,574.95	5,935.90	1,138.40	5.96	1.9x	10.2x	18.1x
Quest Diagnostics Inc. (NYSE:DGX)	67.06	9,692.45	13,443.45	7,308.00	1,397.00	3.48	1.8x	9.6x	19.3x
Sonic Healthcare Ltd. (ASX:SHL)	15.14	6,076.62	7,521.81	3,690.74	671.29	0.90	2.0x	11.2x	16.8x
MEAN (LABS)							2.2x	10.5x	18.3x
MEDIAN (LABS)							2.0x	10.2x	18.6x
PROVIDERS - HOME HEALTH & HOSPICE									
Addus HomeCare Corp. (NasdaqGS:ADUS)	24.27	264.08	253.86	300.19	20.06	1.03	0.8x	12.7x	23.6x
Almost Family Inc. (NasdaqNM:AFAM)	28.95	274.33	325.06	466.20	21.75	1.00	0.7x	14.9x	NM
Amedisys Inc. (NasdaqNM:AMED)	29.35	979.70	1,087.80	1,190.76	51.65	(0.13)	0.9x	NM	NM
Chemed Corp. (NYSE:CHE)	105.67	1,797.45	1,952.43	1,425.48	183.55	5.15	1.4x	10.6x	20.5x
Gentiva Health Services Inc. (NasdaqNM:GTIV)	19.05	712.62	1,759.12	1,969.69	154.34	(11.20)	0.9x	11.4x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	31.18	554.94	629.03	689.75	55.79	1.22	0.9x	11.3x	NM
National Healthcare Corp. (AMEX:NHC)	62.84	885.56	917.95	854.87	104.76	3.27	1.1x	8.8x	19.2x
MEAN (HOME HEALTH & HOSPICE)							1.0x	11.6x	21.1x
MEDIAN (HOME HEALTH & HOSPICE)							0.9x	11.3x	20.5x
PROVIDERS - NON-ACUTE									
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	20.99	221.73	732.67	437.40	127.29	0.43	1.7x	5.8x	NM
AmSurg Corp. (NasdaqNM:AMSG)	54.73	2,633.87	5,434.53	1,341.50	422.72	1.33	4.1x	12.9x	NM
Corrections Corporation of America (NYSE:CXW)	36.34	4,232.74	5,423.89	1,654.49	377.24	1.81	3.3x	14.4x	20.1x
DaVita HealthCare Partners Inc. (NYSE:DVA)	75.74	16,276.53	24,047.01	12,519.40	2,413.29	3.37	1.9x	10.0x	22.5x
GEO Group, Inc. (NYSE: GEO)	40.36	2,992.57	4,541.52	1,647.43	316.94	1.86	2.8x	14.3x	21.7x
Hanger, Inc. (NYSE:HGR)	21.90	753.16	1,288.15	1,060.75	156.16	1.65	1.2x	8.2x	13.3x
HEALTHSOUTH Corp. (NYSE:HLS)	38.46	3,374.98	5,001.18	2,336.00	584.30	1.57	2.1x	8.6x	24.5x
MEDNAX, Inc. (NYSE:MD)	66.11	6,638.50	6,848.96	2,355.78	538.41	3.06	2.9x	12.7x	21.6x
Providence Service Corp. (NasdaqGS:PRSC)	36.44	577.68	632.40	1,304.42	62.33	1.14	0.5x	10.1x	NM
RadNet, Inc. (NasdaqNM:RDNT)	8.54	364.75	980.38	710.36	115.89	(0.04)	1.4x	8.5x	NM
Select Medical Holdings Corporation (NYSE:SEM)	14.40	1,885.33	3,479.44	2,997.10	362.43	0.92	1.2x	9.6x	15.7x
US Physical Therapy Inc. (NYSE:USPH)	41.96	514.81	575.69	290.20	50.65	1.53	2.0x	11.4x	NM
VCA Inc. (NasdaqGS:WOOF)	48.77	4,102.78	4,668.25	1,874.01	347.94	1.48	2.5x	13.4x	NM
MEAN (NON-ACUTE)							2.1x	10.8x	19.9x
MEDIAN (NON-ACUTE)							2.0x	10.1x	21.6x
PROVIDERS - LONG-TERM CARE									
AdCare Health Systems Inc. (AMEX:ADK)	4.01	75.70	221.15	227.27	12.35	(0.78)	1.0x	17.9x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	36.67	6,725.63	12,903.12	2,931.39	521.72	(0.33)	4.4x	NM	NM
Capital Senior Living Corp. (NYSE:CSU)	24.91	724.71	1,363.22	367.44	56.93	(0.79)	3.7x	NM	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	44.39	997.82	955.82	987.55	109.95	1.65	1.0x	8.7x	NM
Five Star Quality Care Inc. (NYSE:FVE)	4.15	201.94	239.02	1,103.32	20.23	(0.26)	0.2x	11.8x	NM
Health Care REIT, Inc. (NYSE:HCN)	75.67	24,795.10	35,471.74	3,224.17	1,771.11	0.90	NM	NM	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	30.37	1,656.02	2,919.28	165.36	141.14	0.65	NM	NM	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	8.57	343.89	741.18	831.17	66.60	(0.01)	0.9x	11.1x	NM
Ventas, Inc. (NYSE:VTR)	71.70	21,182.19	31,824.16	3,002.09	1,670.91	1.60	NM	19.0x	NM
MEAN (LONG-TERM CARE)							1.9x	13.7x	NM
MEDIAN (LONG-TERM CARE)							1.0x	11.8x	NM
PROVIDERS - ACUTE									
Community Health Systems, Inc. (NYSE:CYH)	54.79	6,329.13	23,724.13	15,508.69	1,987.94	(0.20)	1.5x	11.9x	NM
HCA Holdings, Inc. (NYSE:HCA)	73.39	31,819.25	61,291.25	36,118.00	7,141.00	3.91	1.7x	8.6x	18.8x
Kindred Healthcare Inc. (NYSE:KND)	18.18	1,265.58	2,628.46	5,080.62	290.54	(1.19)	0.5x	9.0x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	71.91	3,255.58	5,325.48	4,172.80	547.10	2.95	1.3x	9.7x	24.4x

Company Name (Ticker Symbol)	Stock Price	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
Tenet Healthcare Corp. (NYSE:THC)	50.67	4,979.85	16,859.85	16,032.00	1,750.00	(0.45)	1.1x	9.6x	NM
Universal Health Services Inc. (NYSE:UHS)	111.26	11,011.42	14,723.12	7,758.59	1,386.01	4.96	1.9x	10.6x	22.4x
University General Health System, Inc. (OTCPK:UGHS)	0.03	11.38	136.53	163.99	(5.39)	(0.10)	0.8x	NM	NM
MEAN (ACUTE)							1.3x	9.9x	21.9x
MEDIAN (ACUTE)							1.3x	9.7x	22.4x
MEAN (PROVIDERS)							1.7x	11.1x	20.1x
MEDIAN (PROVIDERS)							1.4x	10.6x	20.1x
PRODUCTS - CLINICAL DEVICES									
Abiomed Inc. (NasdaqNM:ABMD)	38.06	1,540.04	1,444.58	197.38	14.61	0.24	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	7.55	587.77	632.43	375.16	(3.04)	(0.55)	1.7x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	9.87	726.27	786.90	348.13	25.73	0.01	2.3x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	55.91	4,489.01	4,063.52	739.25	212.65	1.81	NM	19.1x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.41	140.81	222.90	204.92	21.00	(0.75)	1.1x	10.6x	NM
Analogic Corporation (NasdaqGS:ALOG)	84.61	1,046.88	930.44	525.78	66.59	3.29	1.8x	14.0x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	19.01	675.04	801.35	357.89	50.94	0.16	2.2x	15.7x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	19.96	548.32	488.98	99.47	(18.89)	(0.64)	4.9x	NM	NM
Baxter International Inc. (NYSE:BAX)	73.29	39,721.57	46,940.57	16,813.00	4,187.00	3.35	2.8x	11.2x	21.9x
Boston Scientific Corp. (NYSE:BSX)	13.25	17,575.99	21,574.99	7,331.00	1,638.00	0.21	2.9x	13.2x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	19.62	3,305.64	3,224.14	1,853.00	239.00	0.39	1.7x	13.5x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	30.08	945.84	830.61	148.20	(33.38)	(1.21)	NM	NM	NM
CareFusion Corporation (NYSE:CFN)	59.34	12,117.23	12,372.23	3,934.00	880.00	1.98	3.1x	14.1x	NM
Cepheid (NasdaqNM:CPHD)	54.14	3,815.84	3,792.19	451.88	0.77	(0.54)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	44.96	1,237.61	1,421.02	742.91	124.11	1.12	1.9x	11.4x	NM
CR Bard Inc. (NYSE:BCR)	166.62	12,479.67	12,910.77	3,218.30	922.40	10.46	4.0x	14.0x	15.9x
CryoLife Inc. (NYSE:CRY)	11.33	316.58	286.76	141.95	15.96	0.50	2.0x	18.0x	22.5x
Cyberonics Inc. (NasdaqNM:CYBX)	55.68	1,465.11	1,323.19	288.46	98.75	2.34	4.6x	13.4x	23.8x
DexCom, Inc. (NasdaqNM:DXCM)	55.05	4,214.74	4,145.04	226.60	(17.70)	(0.37)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	127.38	13,626.35	12,722.35	2,240.90	526.50	7.15	NM	NM	17.8x
Endologix Inc. (NasdaqNM:ELGX)	15.29	1,024.25	993.30	143.99	(16.70)	(0.34)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	23.57	325.45	340.63	246.64	44.18	1.14	1.4x	7.7x	20.7x
Fresenius SE & Co KGaA (DB:FRE)	52.08	28,200.34	52,616.00	28,048.21	5,030.61	2.49	1.9x	10.5x	20.9x
Genomic Health Inc. (NasdaqGS:GHDX)	31.97	1,014.15	909.46	275.40	(19.38)	(0.89)	3.3x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.20	93.09	35.85	3.42	(42.79)	(0.10)	NM	NM	NM
Heartware International Inc. (NasdaqGS:HTWR)	73.43	1,249.63	1,182.16	258.27	(21.45)	(2.40)	4.6x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	26.74	7,451.48	11,017.18	2,508.80	888.30	0.06	4.4x	12.4x	NM
Illumina Inc. (NasdaqNM:ILMN)	184.58	26,210.36	26,219.89	1,736.31	516.93	1.90	NM	NM	NM
IMRIS, Inc. (TSX:IM)	0.84	43.58	62.35	29.32	(32.38)	(0.86)	2.1x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	54.23	1,778.09	2,262.12	896.90	180.67	1.07	2.5x	12.5x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	528.94	19,175.13	18,160.83	2,103.20	720.00	11.49	NM	NM	NM
Landauer Inc. (NYSE:LDR)	34.14	325.90	454.72	151.88	39.23	(2.13)	3.0x	11.6x	NM
Masimo Corporation (NasdaqNM:MASI)	26.34	1,380.53	1,387.95	555.99	95.94	1.08	2.5x	14.5x	24.4x
Medtronic Inc. (NYSE:MDT)	72.20	71,067.69	70,291.69	17,255.00	5,622.00	2.89	4.1x	12.5x	NM
MELA Sciences, Inc. (NasdaqCM:MELA)	1.20	7.24	(2.19)	0.68	(15.38)	(3.24)	NM	0.1x	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	16.46	685.87	642.82	187.08	57.95	0.83	3.4x	11.1x	19.8x
Natus Medical Inc. (NasdaqNM:BABY)	36.04	1,150.54	1,100.74	352.46	64.99	0.96	3.1x	16.9x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	47.16	2,218.45	2,283.44	748.91	113.42	(0.39)	3.0x	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	17.93	1,111.41	1,076.04	291.04	(8.88)	(0.40)	3.7x	NM	NM

Company Name (Ticker Symbol)	Stock Price	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
Orthofix International NV (NasdaqNM:OFIX)	30.06	554.22	548.50	398.50	53.37	(1.24)	1.4x	10.3x	NM
Ossur Hf. (ICSE:OSSRU)	2.83	1,250.21	1,331.08	508.53	97.83	0.13	2.6x	13.6x	22.1x
Quidel Corp. (NasdaqNM:QDEL)	28.92	995.77	983.65	167.39	9.69	(0.38)	NM	NM	NM
ResMed Inc. (NYSE:RMD)	56.06	7,817.29	7,311.29	1,577.71	483.37	2.41	4.6x	15.1x	23.3x
REVA Medical, Inc. (ASX:RVA)	0.33	111.12	105.23	-	(23.02)	(0.07)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	87.37	4,837.85	4,536.95	1,171.10	269.50	3.13	3.9x	16.8x	NM
Smith & Nephew plc (LSE:SN.)	18.51	16,539.75	18,342.11	4,543.00	1,268.00	0.56	4.0x	14.5x	NM
Sonova Holding AG (SWX:SOON)	147.88	9,932.71	9,654.17	2,084.87	506.05	5.44	4.6x	19.1x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	34.58	1,448.07	1,574.53	181.33	3.10	(0.61)	NM	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	65.03	18,592.92	21,183.92	5,605.00	1,741.00	3.03	3.8x	12.2x	21.5x
STAAR Surgical Co. (NasdaqNM:STAA)	9.11	352.14	339.34	77.21	(2.63)	(0.18)	4.4x	NM	NM
Stryker Corp. (NYSE:SYK)	94.33	35,687.02	34,972.02	9,525.00	1,748.00	1.68	3.7x	NM	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	4.35	110.33	89.89	65.40	7.25	0.11	1.4x	12.4x	NM
Thoratec Corp. (NasdaqNM:THOR)	32.46	1,785.30	1,536.74	477.77	95.50	0.90	3.2x	16.1x	NM
Unilife Corporation (ASX:UNS)	0.56	390.61	440.83	12.88	(55.38)	(0.11)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	60.05	224.83	212.52	41.13	18.91	3.14	NM	11.2x	19.1x
Varian Medical Systems Inc. (NYSE:VAR)	86.51	8,667.00	8,189.05	3,049.80	658.74	3.83	2.7x	12.4x	22.6x
Volcano Corporation (NasdaqNM:VOLC)	17.88	922.79	1,165.86	395.08	15.74	(0.75)	3.0x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	26.87	1,327.14	1,333.87	279.96	(76.80)	(5.51)	4.8x	NM	NM
Zimmer Holdings Inc. (NYSE:ZMH)	113.42	19,208.13	19,139.33	4,691.10	1,759.90	4.65	4.1x	10.9x	24.4x

MEAN (CLINICAL)							3.1x	13.0x	21.4x
MEDIAN (CLINICAL)							3.0x	12.8x	21.9x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	56.83	1,280.72	1,175.91	184.27	34.84	0.76	NM	NM	NM
CareView Communications, Inc. (OTCBB:CRVW)	0.33	46.04	68.12	2.75	(4.51)	(0.11)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	6.24	488.40	450.68	36.06	(38.24)	(0.53)	NM	NM	NM
Getinge AB (OM:GETI B)	22.72	5,415.64	7,874.12	3,594.84	799.18	0.97	2.2x	9.9x	23.4x
Haemonetics Corp. (NYSE:HAE)	37.42	1,921.03	2,219.89	935.28	108.49	0.57	2.4x	NM	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	0.56	73.65	71.62	20.08	(43.28)	(0.50)	3.6x	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	5.67	183.82	180.29	106.15	9.95	0.06	1.7x	18.1x	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	148.27	7,069.81	7,502.16	1,487.92	343.86	3.85	NM	NM	NM
Invacare Corp. (NYSE:IVC)	16.76	538.23	533.85	1,300.66	0.85	(2.34)	0.4x	NM	NM
Omnicell, Inc. (NasdaqGS:OMCL)	33.12	1,179.20	1,075.02	425.11	64.70	0.77	2.5x	16.6x	NM
Steris Corp. (NYSE:STE)	64.85	3,853.52	4,328.03	1,738.82	331.89	2.06	2.5x	13.0x	NM
SurModics, Inc. (NasdaqGS:SRDX)	22.10	285.60	239.05	57.44	21.29	0.88	4.2x	11.2x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	125.29	50,119.13	64,058.33	15,863.70	3,641.00	4.15	4.0x	17.6x	NM

MEAN (NON-CLINICAL)							2.6x	14.4x	23.4x
MEDIAN (NON-CLINICAL)							2.5x	14.8x	23.4x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	340.01	662.00	616.90	139.92	49.42	13.85	4.4x	12.5x	24.6x
Becton Dickinson & Co. (NYSE:BDX)	139.16	26,911.04	28,134.04	8,432.00	2,164.00	5.99	3.3x	13.0x	23.2x
ICU Medical Inc. (NasdaqNM:ICUI)	81.90	1,258.39	928.65	305.51	64.48	2.08	3.0x	14.4x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	17.33	752.17	986.22	496.93	73.27	0.48	2.0x	13.5x	NM
Nipro Corp. (TSE:8086)	8.71	1,349.15	4,035.65	2,842.72	415.15	0.31	1.4x	9.7x	NM
Terumo Corp. (TSE:4543)	23.01	8,738.86	9,266.96	4,326.71	988.01	0.88	2.1x	9.4x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	27.16	466.50	424.85	120.18	24.56	0.69	3.5x	17.3x	NM

MEAN (DISPOSABLES)							2.8x	12.8x	23.9x
MEDIAN (DISPOSABLES)							3.0x	13.0x	23.9x

Company Name (Ticker Symbol)	Stock Price	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									
Bio-Rad Laboratories Inc. (NYSE:BIO)	120.56	3,491.15	3,225.79	2,179.46	291.03	2.75	1.5x	11.1x	NM
Cambrex Corporation. (NYSE:CBM)	21.62	663.30	697.20	348.89	70.87	1.26	2.0x	9.8x	17.2x
Cantel Medical Corp. (NYSE:CMN)	43.26	1,796.41	1,860.25	503.29	95.92	1.04	3.7x	19.4x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	53.27	7,539.30	8,821.35	2,957.24	583.55	2.16	3.0x	15.1x	24.7x
Exact Sciences Corporation (NasdaqCM:EXAS)	27.44	2,320.96	2,111.26	1.33	(77.52)	(1.04)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	33.73	953.01	1,053.14	103.85	(31.26)	(1.71)	NM	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	45.62	2,624.02	3,016.52	1,686.10	270.90	1.04	1.8x	11.1x	NM
Hospira Inc. (NYSE:HSP)	61.25	10,363.62	11,584.32	4,421.60	704.80	1.96	2.6x	16.4x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	17.36	480.93	467.85	292.00	15.63	(0.11)	1.6x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	18.76	803.55	714.42	224.03	41.86	0.51	3.2x	17.1x	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	10.14	568.42	469.56	106.55	(3.54)	0.07	4.4x	NM	NM
West Pharmaceutical Services Inc. (NYSE:WST)	53.24	3,783.77	3,883.67	1,414.30	266.50	1.64	2.7x	14.6x	NM
MEAN (COMMERCIAL)							2.7x	14.3x	20.9x
MEDIAN (COMMERCIAL)							2.7x	14.8x	20.9x
PRODUCTS - CONSUMER									
Alere Inc. (NYSE:ALR)	38.00	3,175.13	7,130.17	2,963.93	546.55	(2.15)	2.4x	13.0x	NM
Cooper Companies Inc. (NYSE:COO)	162.09	7,805.93	9,181.62	1,717.78	506.29	5.51	NM	18.1x	NM
Essilor International (ENXTPA:EI)	112.18	23,652.89	26,662.03	7,213.36	1,586.69	6.30	3.7x	16.8x	17.8x
The Female Health Company (NasdaqCM:FHCO)	3.92	112.96	107.17	24.49	4.51	0.08	4.4x	NM	NM
Insulet Corporation (NasdaqNM:PODD)	46.06	2,583.11	2,611.24	284.69	19.28	(0.88)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	21.56	207.67	251.12	214.47	37.91	1.62	1.2x	6.6x	13.3x
Nutrisystem, Inc. (NasdaqGS:NTRI)	19.55	562.57	524.04	393.72	30.46	0.52	1.3x	17.2x	NM
USANA Health Sciences Inc. (NYSE:USNA)	102.59	1,263.29	1,185.56	748.87	121.33	5.36	1.6x	9.8x	19.1x
MEAN (CONSUMER)							2.4x	13.6x	16.8x
MEDIAN (CONSUMER)							2.0x	14.9x	17.8x
PRODUCTS - PHARMACEUTICALS									
Abbott Laboratories (NYSE:ABT)	45.02	67,790.71	71,319.71	22,162.00	4,795.00	1.27	3.2x	14.9x	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	12.25	1,228.03	1,101.52	-	(60.80)	(0.62)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	40.87	1,714.41	1,237.10	376.20	59.12	0.55	3.3x	NM	NM
Actavis, Inc. (NYSE:ACT)	257.41	68,229.35	83,430.65	11,784.70	3,390.70	(5.31)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	20.94	595.45	443.10	131.16	(39.38)	(1.54)	3.4x	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	36.20	3,903.48	4,918.29	459.06	139.85	0.20	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	185.03	36,689.04	35,063.87	2,076.17	879.37	2.40	NM	NM	NM
Allergan Inc. (NYSE:AGN)	212.59	63,330.35	61,297.65	7,003.20	2,330.00	4.28	NM	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	3.43	178.26	121.01	0.07	(36.20)	(0.75)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	2.57	338.43	290.37	22.84	(29.94)	(0.24)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	4.73	624.18	618.75	33.92	(83.12)	(0.77)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	14.08	31,284.37	27,767.45	10,735.28	1,807.64	0.46	2.6x	15.4x	NM
AstraZeneca plc (LSE:AZN)	71.00	89,661.18	93,501.20	26,256.00	8,291.00	0.82	3.6x	11.3x	NM
Avanir Pharmaceuticals (NasdaqGS:AVNR)	16.95	3,285.10	3,013.23	115.03	(44.94)	(0.31)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	59.03	97,917.55	98,432.55	16,062.00	4,290.00	1.62	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	56.00	1,904.00	1,674.92	13.63	(118.65)	(4.03)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	100.65	7,691.87	7,848.39	1,164.53	203.55	0.86	NM	NM	NM
Curis Inc. (NasdaqGM:CRIS)	1.50	129.01	103.47	9.37	(15.28)	(0.20)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	16.11	946.30	619.60	236.37	101.18	1.30	2.6x	6.1x	12.4x
Dyax Corp. (NasdaqNM:DYAX)	14.06	1,917.97	1,812.09	72.55	0.04	(0.09)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	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
Eli Lilly & Co. (NYSE:LLY)	68.99	73,598.19	74,468.39	20,303.10	4,830.20	2.50	3.7x	15.4x	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	72.12	11,097.75	14,795.90	2,662.18	826.32	(9.85)	NM	17.9x	NM
Glaxosmithkline plc (LSE:GSK)	21.44	103,392.40	127,541.08	38,488.12	10,132.21	1.39	3.3x	12.6x	15.4x
Immunogen Inc. (NasdaqGS:IMGN)	6.10	524.21	402.41	55.88	(77.28)	(0.96)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	31.68	2,257.15	1,814.64	565.58	117.83	0.67	3.2x	15.4x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	16.89	823.67	451.29	160.64	(0.09)	(0.21)	2.8x	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	15.32	2,139.17	2,052.94	43.39	(170.52)	(1.54)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	163.73	9,904.36	10,670.19	1,080.51	553.97	0.53	NM	19.3x	NM
Johnson & Johnson (NYSE:JNJ)	104.57	292,702.97	274,968.97	74,432.00	25,171.00	6.04	3.7x	10.9x	17.3x
Lannett Co. Inc. (NYSE:LC)	42.88	1,533.30	1,382.40	321.33	159.08	2.64	4.3x	8.7x	16.3x
Meda AB (OM:MEDA A)	14.38	5,254.77	7,011.08	1,891.31	548.91	0.43	3.7x	12.8x	NM
Merck & Co. Inc. (NYSE:MRK)	56.79	161,901.08	175,553.08	43,075.00	15,629.00	1.84	4.1x	11.2x	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	56.37	21,140.55	28,922.95	7,445.44	1,997.99	2.31	3.9x	14.5x	24.4x
Novartis AG (SWX:NOVN)	92.97	224,861.56	233,781.77	59,721.00	16,424.00	4.12	3.9x	14.2x	22.6x
Novo Nordisk A/S (CPSE:NOVO B)	42.31	106,849.25	104,681.69	14,567.41	6,102.21	1.67	NM	17.2x	NM
Opko Health, Inc. (NYSE:OPK)	9.99	4,337.11	4,342.89	86.28	(96.48)	(0.33)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	88.66	3,196.72	3,149.66	169.44	(14.01)	(0.91)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	9.39	359.56	646.91	91.84	(8.29)	(0.90)	NM	NM	NM
Perrigo Co. (NYSE:PRGO)	167.16	23,383.85	25,669.95	4,078.90	1,031.10	1.51	NM	NM	NM
Pfizer Inc. (NYSE:PFE)	31.15	196,265.47	200,259.47	50,045.00	21,318.00	1.62	4.0x	9.4x	19.2x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	2.27	199.29	41.62	5.75	(83.32)	(0.98)	NM	NM	NM
Roche Holding AG (SWX:ROG)	271.70	230,449.49	241,374.03	54,938.90	21,256.09	14.05	4.4x	11.4x	19.3x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	25.11	801.26	645.99	269.53	24.48	0.42	2.4x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	114.94	7,324.32	9,841.73	1,378.71	465.08	(1.22)	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	91.58	120,787.25	133,559.75	42,259.10	12,813.78	3.90	3.2x	10.4x	23.5x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	14.47	597.76	368.01	12.36	(118.31)	(2.56)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	8.76	444.78	347.95	126.10	27.27	0.41	2.8x	12.8x	21.5x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	14.28	625.55	608.68	100.16	19.81	0.13	NM	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	41.71	32,769.32	34,987.56	15,630.76	3,294.74	1.19	2.2x	10.6x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	148.19	6,347.27	5,687.38	781.84	463.76	9.13	NM	12.3x	16.2x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	57.51	49,159.55	58,373.55	20,534.00	5,975.00	3.21	2.8x	9.8x	17.9x
Theravance Inc. (NasdaqNM:THRX)	14.15	1,644.25	2,086.25	2.85	(174.93)	(1.87)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	143.63	48,211.67	63,216.80	8,043.11	3,785.38	1.48	NM	16.7x	NM
MEAN (PHARMACEUTICALS)							3.3x	12.7x	18.8x
MEDIAN (PHARMACEUTICALS)							3.3x	12.3x	18.6x

PRODUCTS - BIOTECH

AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	42.62	1,078.50	858.04	92.84	(5.69)	(0.49)	NM	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	159.29	121,167.12	126,072.12	19,743.00	8,441.00	6.35	NM	14.9x	NM
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	32.25	1,383.43	1,271.20	19.53	(81.69)	1.25	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	3.47	763.80	646.76	34.30	(88.12)	(0.24)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	6.87	1,286.15	1,167.69	46.93	(216.88)	(1.24)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	34.39	1,754.37	2,274.24	407.05	1.18	(2.98)	NM	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	0.84	43.90	0.96	18.33	(39.40)	(1.08)	0.1x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	339.45	80,162.81	78,891.85	9,028.50	4,089.77	10.56	NM	19.3x	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	90.40	13,330.93	13,321.44	667.06	(97.42)	(0.87)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	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
BioTime, Inc. (AMEX:BTX)	3.73	310.05	334.21	5.26	(41.61)	(0.75)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	111.86	89,343.03	89,319.63	7,340.80	2,703.70	1.91	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	0.49	45.18	63.14	7.29	(36.39)	(0.55)	NM	NM	NM
Dendreon Corp. (OTCPK:DNDN.Q)	0.07	11.59	499.34	298.95	(37.55)	(1.06)	1.7x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	16.86	443.35	312.78	11.60	(87.11)	(3.51)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	27.23	1,022.54	1,031.29	400.27	80.46	0.57	2.6x	12.8x	NM
Endocyte, Inc. (NasdaqGS:ECYT)	6.29	262.36	133.79	87.62	17.17	0.27	1.5x	7.8x	23.4x
Exelixis Inc. (NasdaqNM:EXEL)	1.44	281.11	444.32	22.11	(229.48)	(1.47)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	94.26	142,206.67	145,597.79	20,695.56	12,982.69	5.61	NM	11.2x	16.8x
GTX Inc. (NasdaqGM:GTXI)	0.73	102.44	90.90	-	(33.72)	(0.46)	NM	NM	NM
Halozyme Therapeutics, Inc. (NasdaqGS:HALO)	9.65	1,195.16	1,110.53	57.46	(78.87)	(0.71)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	4.80	447.04	414.53	4.62	(42.24)	(0.49)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	73.11	12,351.35	12,549.20	484.59	10.22	(0.33)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	61.74	7,294.03	6,888.35	171.55	(61.63)	(0.80)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	14.15	1,300.95	1,182.72	10.26	(83.13)	(1.00)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	0.91	659.10	622.27	2.78	(97.57)	(0.22)	NM	NM	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	53.21	1,065.43	1,071.22	56.28	19.79	0.33	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	5.22	2,115.73	2,164.53	-	(185.57)	(0.58)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	99.61	7,732.23	7,648.76	532.37	152.08	1.44	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	12.04	621.16	444.70	43.82	(104.30)	(2.19)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	34.06	2,485.87	2,326.26	744.59	247.48	1.78	3.1x	9.4x	19.2x
Nektar Therapeutics (NasdaqNM:NKTR)	15.50	1,990.84	1,884.53	212.30	(1.77)	(0.46)	NM	NM	NM
Navidea Biopharmaceuticals, Inc. (AMEX:NAV)	1.89	291.22	313.31	4.61	(35.23)	(0.29)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	22.34	1,697.95	1,518.28	0.73	(54.71)	(0.72)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	39.75	1,111.41	1,044.89	3.64	(38.30)	(1.17)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	5.93	1,414.06	1,237.57	32.68	(60.57)	(0.30)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	35.77	3,821.67	3,759.60	211.82	17.97	0.01	NM	NM	NM
Ocata Therapeutics, Inc. (OTCPK:OCAT)	6.09	210.79	202.98	0.16	(20.26)	(1.37)	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	7.71	1,238.64	1,447.09	465.73	443.49	1.97	3.1x	3.3x	3.9x
Pharmacyclics Inc. (NasdaqGS:PCYC)	122.26	9,235.40	8,498.92	563.09	118.76	1.11	NM	NM	NM
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	10.52	668.69	674.01	62.46	(34.04)	(0.73)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	410.25	41,471.09	40,994.20	2,627.64	852.98	2.92	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	5.20	295.87	408.34	252.44	27.94	(0.16)	1.6x	14.6x	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	14.47	597.76	368.01	12.36	(118.31)	(2.56)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	32.13	3,980.65	3,641.09	279.84	(53.65)	(0.53)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	3.70	434.24	504.91	190.33	(33.04)	(0.42)	2.7x	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	6.93	455.52	403.14	176.49	(10.19)	(1.28)	2.3x	NM	NM
Synageva BioPharma Corp. (NasdaqGS:GEVA)	92.79	3,082.34	2,593.96	8.73	(159.33)	(5.17)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGS:SGYP)	3.05	294.66	261.89	-	(85.85)	(0.92)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	2.65	288.57	185.51	-	(84.85)	(0.99)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	92.40	3,425.82	3,419.96	380.07	188.02	2.90	NM	18.2x	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	129.49	6,151.94	5,675.59	1,231.17	362.80	3.55	4.6x	15.6x	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	118.80	28,574.01	27,924.51	787.02	(453.44)	(2.24)	NM	NM	NM
Vical Inc. (NasdaqGS:VICL)	1.05	94.85	48.32	13.54	(12.17)	(0.16)	3.6x	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	2.88	298.59	215.73	136.51	(6.48)	(0.72)	1.6x	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	5.07	519.17	473.05	1.23	(36.66)	(0.31)	NM	NM	NM
MEAN (BIOTECH)							2.4x	12.7x	15.8x
MEDIAN (BIOTECH)							2.4x	13.7x	18.0x

Company Name (Ticker Symbol)	Stock Price	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 - DISTRIBUTION									
AmerisourceBergen Corporation (NYSE:ABC)	90.16	19,717.26	19,904.38	119,569.13	1,374.21	1.21	0.2x	14.5x	NM
Cardinal Health, Inc. (NYSE:CAH)	80.73	26,718.56	28,256.56	90,631.00	2,390.00	3.16	0.3x	11.8x	NM
CVS Health Corporation (NYSE:CVS)	96.31	111,045.43	122,896.43	135,142.00	10,609.00	3.87	0.9x	11.6x	24.9x
Henry Schein, Inc. (NasdaqNM:HSIC)	136.15	11,465.87	12,766.95	10,195.66	843.71	5.32	1.3x	15.1x	NM
McKesson Corporation (NYSE:MCK)	207.58	48,134.07	56,497.07	161,201.00	3,557.00	6.01	0.4x	15.9x	NM
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	169.91	2,194.05	2,269.82	2,981.04	132.97	5.65	0.8x	17.1x	NM
Owens & Minor Inc. (NYSE:OMI)	35.11	2,214.73	2,370.86	9,266.89	236.89	1.28	0.3x	10.0x	NM
Patterson Companies, Inc. (NasdaqNM:PDCO)	48.10	4,828.26	5,211.50	4,347.61	417.53	2.15	1.2x	12.5x	22.4x
PetMed Express, Inc. (NasdaqGS:PETS)	14.37	291.25	241.10	228.84	28.74	0.84	1.1x	8.4x	17.1x
PharMerica Corporation (NYSE:PMC)	20.71	677.72	1,031.52	1,821.50	115.30	0.27	0.6x	8.9x	NM
Premier, Inc. (NasdaqGS:PINC)	33.53	1,243.17	1,009.62	899.28	304.47	(95.49)	1.1x	3.3x	NM
Rite Aid Corporation (NYSE:RAD)	7.52	7,380.36	12,998.09	26,277.91	1,223.86	0.33	0.5x	10.6x	22.9x
Vitamin Shoppe, Inc. (NYSE:VSI)	48.58	1,499.96	1,467.79	1,179.39	144.09	1.98	1.2x	10.2x	24.5x
MEAN (DISTRIBUTION)							0.7x	11.5x	22.4x
MEDIAN (DISTRIBUTION)							0.8x	11.6x	22.9x
MEAN (PRODUCTS)							2.7x	12.9x	20.1x
MEDIAN (PRODUCTS)							2.8x	12.8x	21.2x

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

ABOUT SCOTT-MACON

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

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- Corporate Sales — Assisting privately-held and publicly-traded companies to arrange sale, divestiture and merger transactions as well as corporate valuations for board or management use.
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