

SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2015

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FOURTH QUARTER 2015 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the fourth quarter of 2015. 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.

In the Insurance segment, there were two very sizable health insurance related transactions that either closed or were announced in the fourth quarter. The first involved Blue Shield of California's \$1.3 billion acquisition of Care 1st Health Plan, and the second involved Kaiser Permanente's announced combination with Group Health Cooperative. Turning next to the Technology segment, the fourth quarter's largest transaction involved the going private deal for MedAssets valued at \$2.8 billion, representing an EBITDA multiple of 12.7X. In addition, IBM closed on its \$975 million deal for Merge Healthcare, for a valuation of 24.7X EBITDA. Omnicell announced its \$275 million takeover of Aesynt for \$275 million, coming in at 13.8X EBITDA; Computer Programs and Systems an-

nounced its acquisition of Healthland for \$241 million; and Quality Systems announced its deal for HealthFusion at a price of \$190 million. Moving next to the Outsourcing sector, Capital One Financial closed on its \$9 billion takeover of GE's healthcare finance business. In addition, Team Health closed its transaction for IPC Healthcare for \$1.5 billion, or 20.0X EBITDA. Healthcare reimbursement specialist Equian was taken over by a private equity firm for \$225 million, and Air Methods announced its deal for TriState CareFlight for \$222 million.

Turning next to the Provider transactions, oncology laboratory Clariant was acquired by Neogenomics for \$299 million, or 2.4X revenues. In addition, both Lab Corp. of America and Quest Diagnostics announced transactions in the fourth quarter. In the Home Health and Hospice segment, Healthsouth, Amedisys, LHC and Almost Family all closed or announced transactions during the fourth quarter. In the Non-Acute space, BioMed Realty Trust announced its deal with Blackstone for \$7.8 billion, representing 20.0X EBITDA. Healthsouth kept busy, also picking up Reliant Hospital Partners for \$730 million, or an EBITDA multiple of 8.9X. Universal Health Services closed on its acquisition of Foundations Recovery Network for \$350 million, and Molina Healthcare closed on its acquisition of Providence for \$200 million. Moving along

to the Long-Term Care segment, Griffin-America acquired Trilogy Investors for \$1.1 billion. In addition, BayBridge Seniors Housing closed on its \$835 million takeover of Amica Mature Lifestyles, with the price representing an EBITDA multiple of 27.6X; Welltower acquired Regal Lifestyle Communities for \$624 million, for an EBITDA multiple of 19.2X; and Chartwell announced a transaction for five Premier of Ontario residences for \$192 million. Moving now to the Acute segment, Wellstar Health System announced its deal for several Tenet Healthcare properties for \$661 million. In addition, UnitedHealth Group in partnership with Carlyle Group paid \$344 million for a non-U.S. hospital business.

Looking now in the Products arena, several sizable transactions closed in the Clinical Devices area. St. Jude Medical closed on Thoratec for \$3.4 billion; Cardinal Health closed on its Cordis acquisition for \$1.9 billion; Accellent was acquired by Greatbatch for \$1.7 billion; and Cyberonics paid \$1.5 billion to acquire Sorin. In the Non-Clinical devices sector, Merck finalized its transaction for Sigma-Aldrich at a whopping \$16.5 billion, representing 19.8X EBITDA. In addition Agilent Technologies acquired Seahorse Bioscience for \$235 million. Moving along to the Consumer area, Pinnacle Foods announced its takeover of Boulder Brands in the health and wellness food business for \$967 million, or 22.1X EBITDA. As usual, the Pharmaceutical area witnessed a plethora of substantial deals: Pfizer's \$188 billion takeover of Allergan; Concordia Healthcare's \$3.5 billion deal for Amdipharm Mercury; GlaxoSmithKline's \$2.9 billion deal for a division of Bristol-Myers Squibb; Bristol-Myers Squibb's \$2.1 bil-

lion deal for Cardioxyl; AstraZeneca's \$2.1 billion deal for ZS Pharma; and Lannett Company's \$1.2 billion deal for Kremers Urban Pharmaceuticals. Lastly, in the Distribution segment, Walgreens announced its takeover of Rite Aid for \$17 billion, or 13.1X EBITDA, and AmerisourceBergen closed on its \$3.1 billion deal for PharMedium.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the fourth quarter at 13.3X (down from 13.4X in Q3 2015); Providers at 11.8X (up from 11.6X in Q3 2015); and Products at 15.0X (up from 14.4X in Q3 2015). Technology services companies ended the fourth quarter at 18.7X, while Outsourcing services companies were 13.6X. The Insurance segment EBITDA multiple came in at 9.9X (up from 8.8X in Q3 2015).

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,

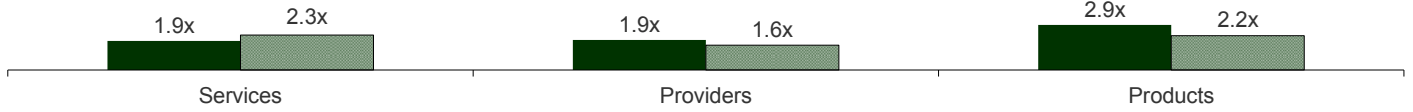


Nathan D. Cortright
Managing Director
Group Head – Healthcare Investment Banking

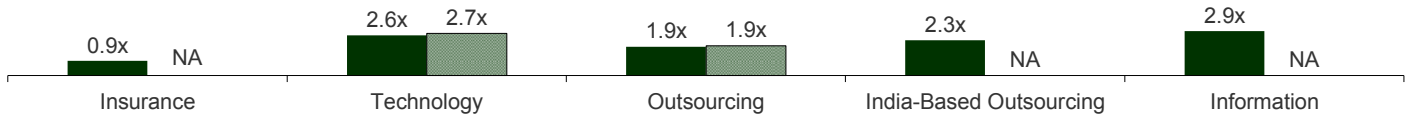
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

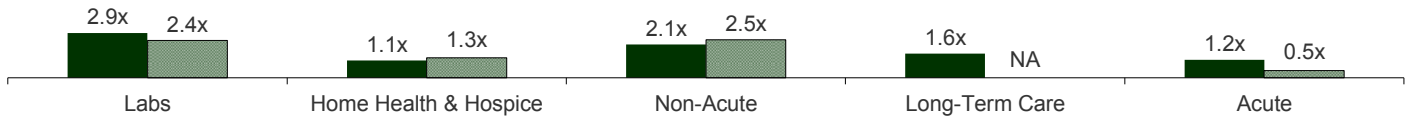
OVERALL: Revenue Multiple



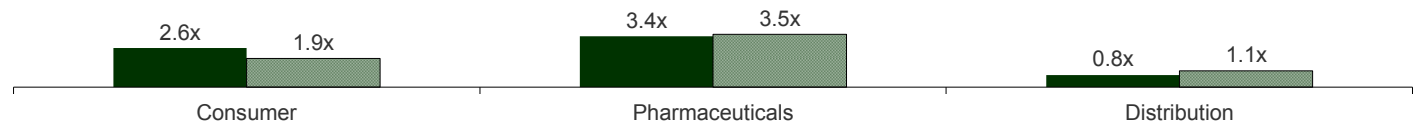
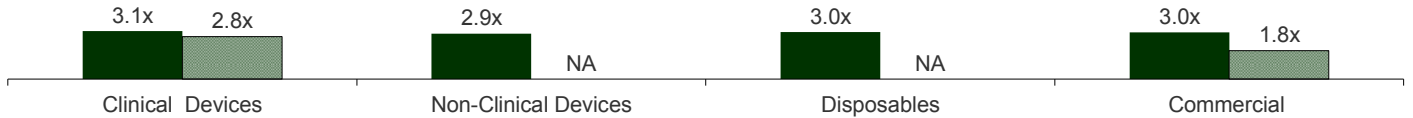
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

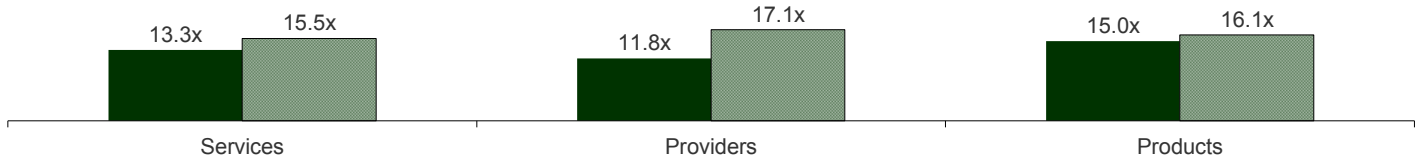


■ Public Companies ■ M&A Transactions

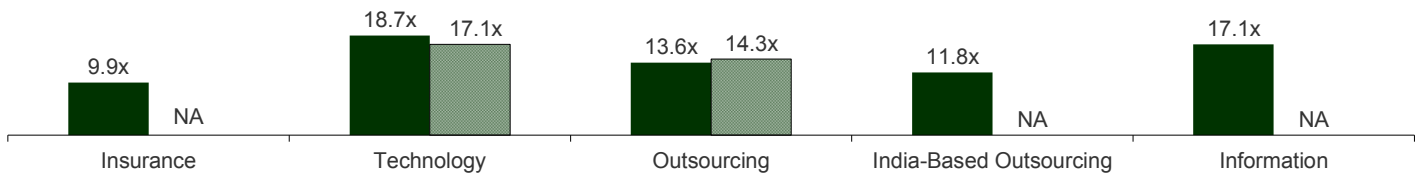
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

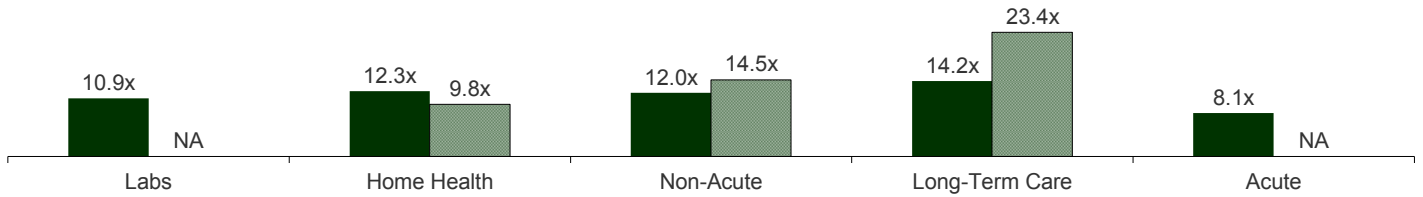
OVERALL: EBITDA Multiple



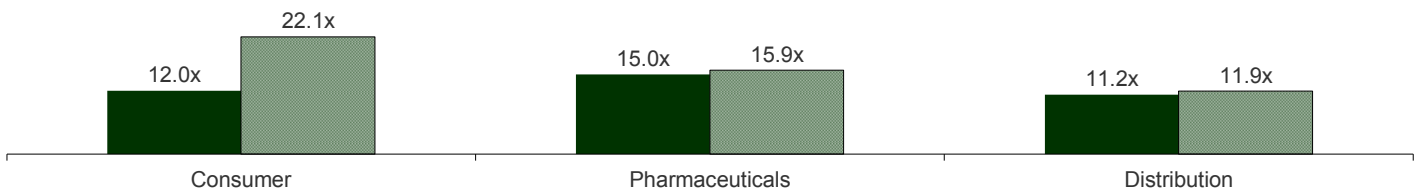
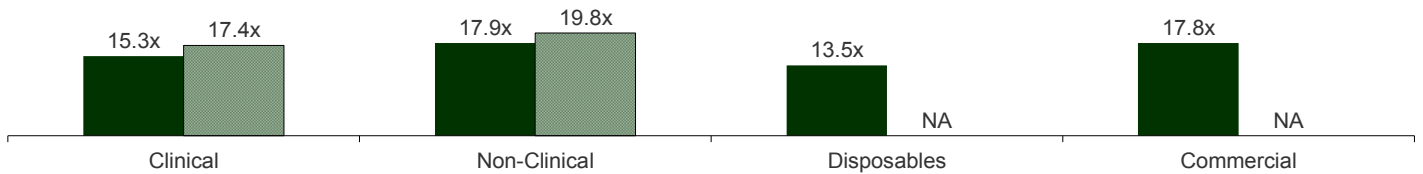
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
(CLOSED OR ANNOUNCED BETWEEN OCTOBER 1—DECEMBER 31, 2015)
(\$ Millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Ameritas Mutual Holding Company / Security Health Insurance Company of America; Security Life Insurance Company of America	NA	NA	NA	NA	NA	Provide life, health, and disability insurance products to consumers and employer groups.
Announced	Avera Health / South Dakota State Medical Holding Company, Inc.	NA	NA	NA	NA	NA	Operates a managed care network that provides health insurance plans to members.
Announced	Blue Cross Blue Shield of Michigan, Inc. / Sparrow Health System, Inc., Sparrow PHP's 21000 Medicaid Members	NA	NA	NA	NA	NA	Comprises medical health aid plan members.
10/8/2015	Blue Shield of California Life & Health Insurance Company / Care1st Health Plan, Inc.	\$1,250.0	NA	NA	NA	NA	Provides managed care services to eligible patients.
Announced	Centerbridge Partners, L.P. / Superior Vision Services, Inc.	NA	NA	NA	NA	NA	Provides vision and eye care plans for members.
Announced	Health Alliance Plan of Michigan, Inc. / HealthPlus of Michigan, Inc.	NA	NA	NA	NA	NA	Provides customized health plans for large and small employers, and families and individuals.
Announced	Kaiser Permanente Inc. / Group Health Cooperative	NA	NA	NA	NA	NA	Provides medical coverage and care.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Better Health Network, LLC, Medicaid Business in Illinois	NA	NA	NA	NA	NA	Comprises the business operations of providing healthcare and family services.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Columbia United Providers, Inc., Certain Assets of Medicaid Business	NA	NA	NA	NA	NA	Comprises certain assets of Medicaid business.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Hap Midwest Health Plan Inc., Certain Assets of Medicaid and MiChild Businesses in Michigan	NA	NA	NA	NA	NA	Provide managed healthcare services.
11/1/2015	Molina Healthcare, Inc. (NYSE:MOH) / Integral Health Plan, Inc., Certain assets of Medicaid Business	NA	NA	NA	NA	NA	Comprises Medicaid members in the state of Florida, certain provider agreements, and other assets related to the operation of the Medicaid business.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Loyola Physician Partners, LLC, Certain Assets Relating to Medicaid business	NA	NA	NA	NA	NA	Comprises the certain assets related to the operation of the Medicaid business.
Announced	Nassau Reinsurance Group / Constitution Life Insurance Company; Pyramid Life Insurance Company and Reinsurance	\$67.0	NA	NA	NA	NA	Comprises senior health insurance, specialty health insurance, life insurance, and care insurance policies.
Announced	NORCAL Mutual Insurance Company / FD Insurance Company	NA	NA	NA	NA	NA	Provides medical malpractice insurance coverage for physicians and surgeons.
MEAN (INSURANCE)					NA	NA	
MEDIAN (INSURANCE)					NA	NA	
SERVICES - TECHNOLOGY							
Announced	3D Medical Limited (ASX:3DM) / Mach7 Technologies, Inc.	\$43.0	NA	NA	NA	NA	Provides cloud-based enterprise clinical image management solutions to the healthcare industry.
11/3/2015	Alliance Family of Companies, Inc. / Telemedx Corporation	NA	NA	NA	NA	NA	Operates digital receiving center for electroencephalography data and other forms of neurological testing.
10/6/2015	Antworks / Benchmark Systems, Inc.	\$5.0	NA	NA	NA	NA	Develops and delivers Internet based integrated medical practice solutions.
10/15/2015	Aptean, Inc. / Medworxx Solutions Inc. (TSXV:MWX)	\$11.6	\$5.7	NM	2.1x	NM	Provides health information technology solutions to hospitals.
11/11/2015	ATD Health Network Inc. / Patients Connected Ltd.	NA	NA	NA	NA	NA	Operates a telehealth platform which connects patients to a licensed physician.
Announced	Blue Cross Blue Shield of Michigan, Inc. / ikaSystems Corporation	NA	NA	NA	NA	NA	Provides business automation and process solutions for commercial, Medicare, Medicaid, health insurance, and accountable care organizations.
12/18/2015	Bolloré Participations / Gemini Health LLC	NA	NA	NA	NA	NA	Provides health information technology and electronic health records integration solutions.
12/16/2015	Cardinal Health, Inc. (NYSE:CAH) / RightCare Solutions, Inc.	NA	NA	NA	NA	NA	Develops software that allows health-care providers to assess a patient's readmission risk.
10/20/2015	Columbia Pacific Advisors, LLC / Talyst Systems, LLC	NA	NA	NA	NA	NA	Develops and provides enterprise solutions for pharmacies, hospitals, and long term care facilities.
12/1/2015	CommVault Systems, Inc. (NasdaqGS:CVLT) / LAITEK Inc.	NA	NA	NA	NA	NA	Develops imaging data migration solutions for acquiring, processing, and presenting scientific and medical image information.
Announced	Computer Programs & Systems Inc. (NasdaqGS:CPSI) / Healthland, Inc.	\$241.8	NA	NA	NA	NA	Provides integrated healthcare information technology solutions to rural community hospitals, clinics, and health centers.
10/14/2015	Concert Care Healthcare Solutions / Medicom Technologies, Inc.	NA	NA	NA	NA	NA	Develops and offers a telemedicine platform that facilitates through video, audio, chat, and question templates to assist the provider in the treatment and/or diagnosis of patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
11/9/2015	DaVincian Healthcare, Inc. / Gulf HRA Management Consultancy, LLC	NA	NA	NA	NA	NA	Develops healthcare systems for healthcare coding and payments.
11/4/2015	Genoa, a QoL Healthcare Company / 1DocWay	NA	NA	NA	NA	NA	Provides a video-chat based doctor's office with back-end automation.
12/3/2015	GreatCall, Inc. / Lively, Inc.	NA	NA	NA	NA	NA	Develops and delivers connected home health platform for older adults.
11/30/2015	Healthjump, Inc. / DataTrade Solutions, Inc.	NA	NA	NA	NA	NA	Provides interoperable medical record exchange platforms.
Announced	Heska Corporation (NasdaqCM:HSKA) / Cuattro Veterinary, LLC	\$8.1	\$6.0	NA	1.3x	NA	Develops digital radiography solutions for human and veterinary medical markets.
11/30/2015	Human Longevity, Inc. / Cypher Genomics, Inc.	NA	NA	NA	NA	NA	Develops and delivers automated human genome interpretation software solutions for clinical labs, pharmaceutical companies, and genomics population.
12/2/2015	Indegene Healthcare / Vantage Point Healthcare Information Systems, Inc.	NA	NA	NA	NA	NA	Comprises a health analytics and business intelligence platform.
10/13/2015	International Business Machines Corporation (NYSE:IBM) / Merge Healthcare Incorporated (NasdaqGS:MRGE)	\$975.3	\$227.6	\$39.5	4.3x	24.7x	Develops software solutions that facilitate the sharing of images to create an electronic healthcare experience for patients and physicians worldwide.
12/22/2015	Invoice Cloud, Inc. / ImageVision.net, Inc.	NA	NA	NA	NA	NA	Provides point-of-service collection management software for hospitals.
10/28/2015	Kinnsor Software, Inc. / CKS Productions, Inc.	NA	NA	NA	NA	NA	Develops clinical analysis and benchmarking software solutions for home health agencies.
10/1/2015	Konica Minolta Medical Imaging U.S.A., Inc. / 20/20 Healthcare LLC	NA	\$50.2	NA	NA	NA	Provides digital software and hardware imaging solutions and healthcare IT solution services.
10/1/2015	Konica Minolta Medical Imaging U.S.A., Inc. / Viztek, LLC	NA	NA	NA	NA	NA	Provides digital software and hardware imaging solutions for imaging centers and hospitals.
Announced	Logibec Inc. / Advanced Answers On Demand, Inc.	NA	NA	NA	NA	NA	Develops integrated clinical, financial, operational, cloud-based home health/home care, point-of-sale, assisted living, enterprise-wide, and interoperability software solutions for the long term care industry.
10/5/2015	Logibec Inc. / Data Control Technology International, Inc.	NA	NA	NA	NA	NA	Creates and supports dietary and nutritional menu planning software specifically designed for the long-term care market.
10/22/2015	Netsmart Technologies Inc. / Lavender & Wyatt Systems Inc.	NA	NA	NA	NA	NA	Provides enterprise behavioral health electronic medical records software and technology solutions.
12/2/2015	North American Partners in Anesthesia, LLP / ProCare Systems Inc.	NA	NA	NA	NA	NA	Provides practice development, practice management, and medical research solutions for physicians and patients.
Announced	Omnicell, Inc. (NasdaqGS:OMCL) / Aesynt Incorporated	\$275.0	\$182.0	\$20.0	1.5x	13.8x	Provides integrated pharmacy automation solutions for hospitals and health systems.
Announced	Pamplona Capital Management LLP, Private Equity / MedAssets, Inc. (NasdaqGS:MDAS)	\$2,775.2	\$764.2	\$217.8	3.6x	12.7x	Provides technology-enabled products and services for hospitals, health systems, non-acute healthcare providers, payers, and other service providers and product manufacturers.
10/6/2015	Partners Pharmacy, L.L.C. / Tech Pharmacy Services, Inc.	NA	NA	NA	NA	NA	Designs, develops, implements, and services technology-based solutions for pharmacy facilities.
10/21/2015	PatientSafe Solutions, Inc. / Vree Health, LLC	NA	NA	NA	NA	NA	Focuses on improving the value of care delivered to patients through evidence-based services and solutions.
10/1/2015	Premier, Inc. (NasdaqGS:PINC) / InflowHealth LLC	\$35.0	NA	NA	NA	NA	Develops a SaaS-based software that improves operational and financial performance of physician practices.
11/20/2015	Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX) / EXINI Diagnostics AB (publ) (OM:EXINI)	\$7.1	NM	NM	NM	NM	Provides various solutions for medical decision support to hospitals worldwide.
10/13/2015	Pulse Systems, Inc. / Nightingale Informatrix Corporation, Practice Management Business	\$12.8	\$3.7	NA	3.5x	NA	Comprises healthcare technology assets.
10/22/2015	QuadraMed Affinity Corporation / NextGen Healthcare Information Systems, Hospital Solutions Division	NA	NA	NA	NA	NA	Comprises the division that offers hospital software solutions.
Announced	Quality Systems Inc. (NasdaqGS:QSII) / HealthFusion, Inc.	\$190.0	NA	NA	NA	NA	Develops Web-based, cloud computing software for physicians, hospitals, and medical billing services.
11/2/2015	Rennova Health, Inc. (NasdaqCM:RNVA) / CollabRx, Inc.	NA	NA	NM	NA	NM	Provides cloud-based expert systems to inform healthcare decision-making.
10/7/2015	RevSpring, Inc. / Healthcare Revenue Strategies, LLC	NA	NA	NA	NA	NA	Develops and offers revenue cycle optimization, denial management analytics, workflow efficiency software solutions, and software consulting services for the healthcare industry.
10/1/2015	RingCentral, Inc. (NYSE:RNG) / Sikka Software Corporation	NA	NA	NA	NA	NA	Develops cloud-based business intelligence software applications for healthcare and small business communities.
10/26/2015	Roper Technologies, Inc. (NYSE:ROP) / Atlas Medical Software	NA	NA	NA	NA	NA	Provides cloud-based clinical connectivity and process integration solutions worldwide.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Roper Technologies, Inc. (NYSE:ROP) / CliniSys Solutions Limited	\$261.1	NA	NA	NA	NA	Designs, develops, implements, and supports clinical laboratory information management solutions.
11/3/2015	SCI Solutions, Inc. / Clarity Health Services, Inc.	NA	NA	NA	NA	NA	Provides Web-based services to streamline care coordination for community-based physicians.
12/7/2015	Stericycle, Inc. (NasdaqGS:SRCL) / InQuicker, LLC	NA	NA	NA	NA	NA	Online waiting services to the healthcare sector.
12/24/2015	Trilogy, Inc. / Compressus, Inc.	NA	NA	NA	NA	NA	Operates as a medical software company.
11/2/2015	Tute Genomics, Inc. / Knome, Inc.	NA	NA	NA	NA	NA	Provides human genome interpretation software and services for academic, pharmaceutical, and biotech researchers.
11/3/2015	ValueCentric, LLC / Distributor Data Solutions, Inc.	NA	NA	NA	NA	NA	Develops and offers data management technology and services that streamline and lower the costs of processing and analyzing sales, rebates, and channel data for medical product manufacturers.
12/3/2015	Welltok, Inc. / Silverlink Communications, Inc.	NA	NA	NA	NA	NA	Provides healthcare consumer communications platforms.
10/20/2015	Welltok, Inc. / Zamzee Company	NA	NA	NA	NA	NA	Provides a comprehensive solution for population health managers to optimize the health of children.
11/2/2015	West Corporation (NasdaqGS:WSTC) / ClientTell, Inc.	\$48.5	NA	NA	NA	NA	Operates a cloud-based notification platform that provides automated patient appointment reminders for the healthcare service industry.
11/18/2015	WEX Inc. (NYSE:WEX) / Benaissance LLC	\$80.0	NM	NA	NM	NA	Provides a Software-as-a-Service based financial management system for health benefits administration.
11/17/2015	xTV Networks Limited (ASX:XTV) / Hendrik Information Systems, LLC	\$1.0	NA	NA	NA	NA	Comprises a software-based multimedia video portal to capture, archive, and maximize the value of content for the healthcare industry.
MEAN (TECHNOLOGY)					2.7x	17.1x	
MEDIAN (TECHNOLOGY)					2.8x	13.8x	
SERVICES - OUTSOURCING							
11/3/2015	ABRY Partners, LLC / International Medical Group, Inc.	NA	NA	NA	NA	NA	Engages in designing, distributing, and administering healthcare insurance plans.
12/2/2015	Accelovance, Inc. / Clinquest Europe BV	NA	NA	NA	NA	NA	Provides clinical trial operations and medical development services to the pharmaceutical, biotechnology, medical device, medical diagnostics, and nutritional industries.
10/5/2015	Air Methods Corp. (NasdaqGS:AIRM) / Texas AirLife, Inc.	NA	NA	NA	NA	NA	Provides air medical transport service.
Announced	Air Methods Corp. (NasdaqGS:AIRM) / TriState CareFlight, LLC	\$222.5	\$81.5	NA	2.7x	NA	Provides air ambulance services.
12/9/2015	AmerisourceBergen Corporation (NYSE:ABC) / Cameron Stewart Lifescience Inc.	NA	NA	NA	NA	NA	Provides healthcare and pharmaceutical communications consulting services.
Announced	AMN Healthcare Services Inc. (NYSE:AHS) / B. E. Smith, Inc.	\$160.0	\$100.0	NA	1.6x	NA	Provides executive leadership solutions for the healthcare industry.
10/6/2015	AMN Healthcare Services Inc. (NYSE:AHS) / Millican Solutions, Inc.	\$4.0	NA	NA	NA	NA	Engages in recruitment and retention support of physicians, administrative, and C-suite leaders for children's hospitals, colleges of medicine, and academic medical centers.
10/26/2015	AmSurg Corp. (NasdaqGS:AMSG) / Advanced Care Emergency; Advanced Care Emergency	NA	NA	NA	NA	NA	Comprises hospital emergency departments and related services.
11/2/2015	Anchor Health Properties L.L.C / Brinkman Management & Development	NA	NA	NA	NA	NA	Provides outcome-driven services and capital to hospitals, physician practices and other healthcare providers.
11/16/2015	Array Architects Inc. / MARTIN REDDY Architects	NA	NA	NA	NA	NA	Provides facility planning and project design services to customers in healthcare and other markets.
10/2/2015	Arthur J Gallagher & Co. (NYSE:AJG) / Burkwald & Associates, Inc.	NA	NA	NA	NA	NA	Operates as a management consulting company that specializes in employee benefits.
12/18/2015	Arthur J Gallagher & Co. (NYSE:AJG) / Managed Healthcare Solutions, Inc.	NA	NA	NA	NA	NA	Provides managed healthcare services.
10/23/2015	Arthur J Gallagher & Co. (NYSE:AJG) / Sigma II Insurance Agency, Inc.	NA	NA	NA	NA	NA	Specializes in the implementation and management of group benefits, as well as tailored programs for executive compensation or individuals in need of health insurance.
12/1/2015	Aurelius SE & Co. KGaA (XTRA:AR4) / Allied Healthcare International Inc.	\$28.6	NA	NA	NA	NA	Provides healthcare staffing services to the healthcare and social care industry.
12/14/2015	BC Technical, Inc. / Legacy Medical Imaging, L.P.	NA	NA	NA	NA	NA	Provides diagnostic imaging service solutions.
12/1/2015	BC Technical, Inc. / Magnaserv Enterprises, Inc.	NA	NA	NA	NA	NA	Focuses on providing MRI services and service contracts which include maintenance, mobile system refurbishment, de-installation and re-installation as well as technical support contracts.
10/27/2015	BNN Holdings Corp. / Neurowave Monitoring, Inc.	NA	NA	NA	NA	NA	Offers intraoperative monitoring services for orthopedic, neuro, and vascular surgeries.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/18/2015	Bolloré Participations / Gemini Healthcare, LLC	NA	NA	NA	NA	NA	Operates as a healthcare marketing, communications, and consulting agency focused on the interrelationships between pharmaceutical and biotech companies, their products, and payers.
11/12/2015	Bolloré Participations / Symbiotix, Inc.	NA	NA	NA	NA	NA	Provides marketing and communications services for healthcare professionals.
11/30/2015	Brooks Automation, Inc. (NasdaqGS:BRKS) / BioStorage Technologies, Inc.	\$127.0	\$40.0	NA	3.2x	NA	Provides sample management solutions for pharmaceutical and biotech firms, donor organizations and banks, and research and academic organizations.
12/1/2015	Capital One Financial Corporation (NYSE:COF) / GE HFS Holdings Inc.	\$9,000.0	NA	NA	NA	NA	Provides customized financing solutions for healthcare organizations.
11/9/2015	Carlyle Group LP (NasdaqGS:CG) / Tempo Participações S.A. (BOVESPA:TEMP3)	\$123.5	\$187.8	\$7.7	0.6x	15.4x	Provides healthcare administration and specialized assistance services.
12/1/2015	Certara, L.P. / XenologiQ Ltd.	NA	NA	NA	NA	NA	Provides services to implement modelling and simulation in medical and life sciences research.
11/18/2015	Charles River Laboratories International, Inc. (NYSE:CRL) / Oncotest GmbH	\$38.3	NA	NA	NA	NA	Operates as a contract research organization that specializes in preclinical pharmacological contract research services.
Announced	Constellation Health LLC / MDRX Medical Billing, LLC	\$30.0	\$31.6	\$4.8	0.9x	6.2x	Provides outsourced hospital practice management, private practice management and consulting services to both independent and health system-based physician groups.
10/30/2015	Cross Country Healthcare, Inc. (NasdaqGS:CCRN) / Mediscan, LLC.; Mediscan Diagnostic Services, LLC; Mediscan Nursing Staffing, LLC	\$40.3	\$32.1	NA	1.3x	NA	Provides temporary workers to the healthcare and education sectors.
10/2/2015	Doctors Administrative Solutions, LLC / Spectra Healthcare Management, Inc., Revenue Cycle Management Business	NA	NA	NA	NA	NA	Comprises revenue cycle offerings, including workflow design and review, RCM consulting, and various levels of RCM billing relationships.
11/9/2015	Dungarvin Group, Inc. / Embracing Autism, Transitions Program	NA	NA	NA	NA	NA	Offers career assessment, vocational training, and counseling in the areas of employment, social skills, leisure and recreation, independent living, money management and individualized planning to individuals with autism.
10/1/2015	Elior (ENXTPA:ELIOR) / Cura Hospitality, Inc.	NA	NA	NA	NA	NA	Provides dining, hospitality, and clinical services to senior living communities, assisted living and skilled care communities, and community hospitals.
12/3/2015	Emtec, Inc. (OTCPK:ETEC) / Summit Technology	NA	NA	NA	NA	NA	Provides IT consulting and managed services to the healthcare industry.
11/2/2015	Encoda, LLC / Strategic Management Consultants, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management consulting and services to improve financial performance in medical practices.
Announced	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / QRx Medical Management, LLC.; Questcare Medical Services, P.A.	\$135.0	NA	NA	NA	NA	Comprises a practice management company and a medical staffing company.
12/4/2015	Flextronics International Ltd. (NasdaqGS:FLEX) / Farm Design, Inc.	NA	NA	NA	NA	NA	Provides development and regulatory services for medical, life sciences, and consumer health companies.
11/9/2015	General Electric Company (NYSE:GE) / Camden Group	NA	NA	NA	NA	NA	Provides healthcare advisory and investment banking services.
11/30/2015	GENEX Services, LLC / Alpha Review Corporation	NA	NA	NA	NA	NA	Specializes in reviewing medical bills for workers' compensation for third-party administrators, insurance carriers, self-insured entities, and other organizations that need assistance with medical bill auditing.
Announced	Guardian Life Insurance Company of America / Avesis Incorporated (OTCPK:AVSS)	\$168.4	NA	NA	NA	NA	Provides vision, dental, and hearing plans.
11/3/2015	Health Carousel, LLC / Next Medical Staffing LLC	NA	NA	NA	NA	NA	Comprises a medical staffing company.
10/2/2015	HNI Healthcare / Hospital Resources Management LLC	NA	NA	NA	NA	NA	Provides assessment/benchmarking services to healthcare institutions.
11/9/2015	Hospice Pharmacy Solutions, Ltd. / Outcome Resources, LLC	NA	NA	NA	NA	NA	Provides hospice pharmacy benefits management services.
10/12/2015	HUB International Limited / Oxford Coverage, Inc.	NA	NA	NA	NA	NA	Provides health care insurance products.
12/4/2015	ICON Public Limited Company (NasdaqGS:ICLR) / PMG Research, Inc.	NA	NA	NA	NA	NA	Offers clinical research services.
12/7/2015	iMedX, Inc. / G2N, Inc.	NA	NA	NA	NA	NA	Provides medical record coding and healthcare revenue cycle consulting services for hospitals and other medical facilities.
11/30/2015	Italcementi SpA (BIT:IT) / Expositions Biotech Connect, Inc.	NA	NA	NA	NA	NA	Operates as an event planning company that supports research facilities to host and organize on-campus life science trade shows.
12/1/2015	Jordan Industries International, LLC / Integrated Rental Services, Inc.	NA	NA	NA	NA	NA	Provides medical and hospital equipment rentals to hospitals, clinics, surgery centers, doctor's offices, and other medical facilities.
Announced	Koninklijke Philips N.V (ENXTAM:PHIA) / Blue Jay Consulting, LLC	NA	NA	NA	NA	NA	Provides consulting services for hospital emergency departments.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
11/2/2015	LifeCare Medical Transports, Inc. / Eagle Medical Transports, LLC	NA	NA	NA	NA	NA	Provides medical transport services.
11/10/2015	LifeWatch AG (SWX:LIFE) / FlexLife Health Inc.	NA	NA	NA	NA	NA	Offers remote patient monitoring services for the care of chronically managed patients.
10/20/2015	Navient Corporation (NasdaqGS:NAVI) / Xtend Healthcare LLC	NA	NA	NA	NA	NA	Provides healthcare revenue cycle management services.
12/9/2015	Network Global Logistics, LLC / Medical Logistic Solutions, Inc.	NA	NA	NA	NA	NA	Provides medical courier delivery services.
12/18/2015	New Mountain Capital, LLC / Equian, LLC	\$225.0	NA	NA	NA	NA	Provides healthcare reimbursement analysis and payment integrity solutions.
12/18/2015	New Mountain Capital, LLC / Trover Solutions, Inc.	NA	NA	NA	NA	NA	Provides medical claims recovery services.
11/30/2015	PMSM Architects / DJW Architect	NA	NA	NA	NA	NA	Provides architectural design solutions primarily for health care projects.
11/10/2015	PracticeMax, Inc. / Medical Management Corporation of America	NA	NA	NA	NA	NA	Provides medical billing and accounts receivable management solutions.
12/22/2015	Publicis Groupe SA (ENXTPA:PUB) / PDI, Inc., Commercial Services Business	\$32.6	NM	NA	NM	NA	Comprises complementary sales support services to healthcare providers.
12/22/2015	QPharma, Inc. / Qforma Inc.	NA	NA	NA	NA	NA	Provides social network analytics, product launch management, and stakeholder engagement solutions for medical affairs, marketing, market access, and sales teams in life sciences companies.
Announced	Quest Diagnostics Inc. (NYSE:DGX) / Superior Mobile Medics Inc.	NA	NA	NA	NA	NA	Operates as a medical exam company and offers examinations for life and disability insurance policies.
11/2/2015	RWS Holdings plc (AIM:RWS) / Corporate Translations, Inc.	\$70.0	\$23.0	\$4.8	3.0x	14.6x	Provides translation services to pharmaceutical, biotech, and medical device industries.
10/5/2015	Schlesinger Associates, Inc. / MedQuery, Inc.	NA	NA	NA	NA	NA	Provides recruitment services for the medical sector.
12/8/2015	SGS SA (SWX:SGSN) / Quality Compliance Laboratories Inc.	NA	NA	NA	NA	NA	Provides contract analytical testing services to pharmaceutical, biotechnology, nutraceutical, personal care, and medical device industries.
12/15/2015	Sharps Compliance Corp. (NasdaqCM:SMED) / Bio-Team Mobile LLC	NA	NA	NA	NA	NA	Provides medical waste pick-up service.
12/17/2015	Team Health Holdings, Inc. (NYSE:TMH) / Everest Inpatient Physicians, PLLC; Geriatric Essentials	NA	NA	NA	NA	NA	Provides physician services and provides physician services in nursing homes, assisted care living facilities, and assisted residential communities.
11/23/2015	Team Health Holdings, Inc. (NYSE:TMH) / IPC Healthcare, Inc. (NasdaqGS:IPCM)	\$1,476.1	\$713.8	\$70.4	2.1x	21.0x	Provides, manages, and coordinates the care of hospitalized patients and serves as the inpatient partner of primary care physicians and specialists.
10/14/2015	Voisin Consulting SARL / B&H Consulting Services, Inc.	NA	NA	NA	NA	NA	Provides strategic regulatory advisory services to pharma and biotech companies.
MEAN (OUTSOURCING)					1.9x	14.3x	
MEDIAN (OUTSOURCING)					1.8x	15.0x	
SERVICES - INFORMATION							
11/4/2015	Beecken Petty O'Keefe & Company / Examination Management Services, Inc.	NA	NA	NA	NA	NA	Provides medical information services to health plans, life and property/casualty insurers, brokerage agencies, and employers.
10/27/2015	Bertelsmann SE & Co. KGaA / RediLearning, LLC	NA	NA	NA	NA	NA	Provides online training courses for the senior care industry.
11/5/2015	Chartis Group, LLC / iVantage Health Analytics, Inc.	NA	NA	NA	NA	NA	Provides healthcare analytics and business intelligence solutions for the healthcare industry.
12/4/2015	Genstar Capital, LLC / PDR Network, LLC	NA	NA	NA	NA	NA	Delivers brand-specific prescribing, safety, regulatory, and brand-support information to the healthcare industry.
10/1/2015	Hall, Render, Killian, Heath & Lyman, PSC / Stewart Courington Dugger Dean, PLLC	NA	NA	NA	NA	NA	Provides health care counsel to health care providers.
10/26/2015	Informa plc (LSE:INF) / FIME, Inc.	NA	NA	NA	NA	NA	Comprises a medical technology conference and trade show.
11/5/2015	Keypath Education, Inc. / GlobalHealth Education and Training, L.L.C.	NA	NA	NA	NA	NA	Provides online learning services catering exclusively to the healthcare professionals.
12/31/2015	Linden LLC / Chesapeake	NA	NA	NA	NA	NA	Offers independent institutional review board services for pharmaceutical companies, universities, individual researchers, academic medical centers, and community hospitals.
11/4/2015	Precision for Medicine, Inc. / Redwood Outcomes Health Consulting Inc.	NA	NA	NA	NA	NA	Offers evidence generation, synthesis, and modeling to optimize healthcare decision making.
Announced	Prism Healthcare Partners LTD / Principle Valuation, LLC	NA	NA	NA	NA	NA	Provides valuation and advisory services focusing on the seniors housing and healthcare industries.
10/2/2015	Tweed Marijuana Inc. (TSXV:TWD) / 8437726 Canada Inc.	\$5.2	NA	NA	NA	NA	Provides guidance on how to access medical cannabis products to improve the quality of life for persons with a range of conditions, including chronic disabilities and terminal illnesses.
11/30/2015	Unknown Buyer / Cannabis Health Sciences Inc.	NA	NA	NA	NA	NA	Develops platforms that provide fact-based information and create legitimacy for the medical cannabis industry.

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10/16/2015	Vivere Health, LLC / Reconcived, LLC	NA	NA	NA	NA	NA	Provides workshops for fertility and medical practices.
MEAN (INFORMATION)					NA	NA	
MEDIAN (INFORMATION)					NA	NA	
MEAN (SERVICES)					2.3x	15.5x	
MEDIAN (SERVICES)					2.1x	14.6x	
PROVIDERS - LABS							
10/29/2015	Aurora Diagnostics Holdings, LLC / Consultants in Laboratory Medicine of Greater Toledo, Inc.	NA	NA	NA	NA	NA	Provides anatomic laboratory medicine professional pathology services.
10/9/2015	HOYA Vision Care North America Inc. / Optics Plus, Inc.	NA	NA	NA	NA	NA	Operates an optical lab and supplies prescription lenses.
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / Pathology, Inc.	NA	NA	NA	NA	NA	Operates women's health laboratories that engage in the specimen preparation and testing of patient samples.
12/30/2015	Neogenomics Inc. (NasdaqCM:NEO) / Clariant, Inc.	\$299.7	\$127.3	NM	2.4x	NM	Provides oncology testing and diagnostic services.
12/16/2015	NRL Investment Group, LLC / National Reference Laboratory for Breast Health, Inc.	\$10.1	NA	NA	NA	NA	Provides laboratory testing services that focus on breast health.
Announced	Quest Diagnostics Inc. (NYSE:DGX) / Clinical Laboratory Partners, LLC, Outreach Laboratory Service Business in Connecticut	NA	NA	NA	NA	NA	Provides testing and research services to area hospitals and physicians.
12/1/2015	Titan Partners, LLC / Dermatopathology Institute of New Jersey, LLC	NA	NA	NA	NA	NA	Provides biopsy diagnosis services.
10/1/2015	Unknown / Strata Pathology Services Inc.	NA	NA	NA	NA	NA	Operates an anatomic pathology laboratory that provides diagnostic services to physicians, patients, and hospitals.
MEAN (LABS)					2.4x	NA	
MEDIAN (LABS)					2.4x	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
12/21/2015	ABILITY Network Inc. / National Research Corporation, OCS HomeCare and Hospice Analytics Division	NA	NA	NA	NA	NA	Comprises hospice facilities.
11/9/2015	Addus HomeCare Corporation (NasdaqGS:ADUS) / BestCare Home Care	NA	NA	NA	NA	NA	Provides home healthcare services for seniors/elderly and rehabilitation patients.
11/3/2015	Almost Family Inc. (NasdaqGS:AFAM) / Black Stone Of Cincinnati, LLC	\$40.0	\$46.7	NA	0.9x	NA	Provides in-home care for elderly and disabled persons.
Announced	Amedisys Inc. (NasdaqGS:AMED) / Infinity HomeCare, L.L.C.	\$63.0	\$50.0	\$6.4	1.3x	9.8x	Provides home health care services for Medicare patients.
12/9/2015	Audax Group, Inc. / Senior Care Centers of America, Inc.	NA	NA	NA	NA	NA	Owens and operates a network of adult day health centers that provides adult day health services and in-home personal care services to frail, elderly, or disabled adults.
10/28/2015	Grace Harbor Group / Peace Inc.	NA	NA	NA	NA	NA	Offers home health care services.
11/2/2015	HEALTHSOUTH Corp. (NYSE:HLS) / CareSouth Health System, Inc.	\$170.0	\$104.0	NA	1.6x	NA	Provides home health and other non-acute health services.
10/7/2015	Hospice Compassus, Inc. / Hospice Advantage, Inc.	NA	NA	NA	NA	NA	Provides end-of-life care services.
12/7/2015	Hospice for Vermont and New Hampshire, Inc.; Visiting Nurse / Kathy's Caregivers, Inc.	NA	NA	NA	NA	NA	Provides non-medical personal care services.
10/2/2015	LHC Group, Inc. (NasdaqGS:LHCG) / Halcyon Home Health, LLC	\$58.5	\$41.0	NA	1.4x	NA	Provides hospice and home health services.
12/3/2015	LHC Group, Inc. (NasdaqGS:LHCG) / Visiting Nurse Association of Greater Cincinnati and Northern Kentucky	NA	NA	NA	NA	NA	Provides home healthcare and personal services.
Announced	Linde Aktiengesellschaft (DB:LIN) / American HomePatient, Inc.	NA	NA	NA	NA	NA	Provides home medical products and services.
Announced	Missouri Delta Medical Center Auxiliary, Inc. / Four Oaks Hospice, Inc.	NA	NA	NA	NA	NA	Provides hospice care services to patients and caregivers.
11/2/2015	New Century Hospice, Inc. / AutumnBridge Hospice, L.L.C	NA	NA	NA	NA	NA	Provides hospice services to help terminally ill patients and their families.
11/30/2015	New Century Hospice, Inc. / Family Hospice, LLC	NA	NA	NA	NA	NA	Provides hospice and palliative care services.
11/30/2015	Salo, Inc. / Interim Healthcare of SE Ohio, Inc.	NA	NA	NA	NA	NA	Offers home care services.
12/7/2015	Sutter Health Network / Alliance Home Health Inc.	NA	NA	NA	NA	NA	Offers home health care services.
MEAN (HOME HEALTH & HOSPICE)					1.3x	9.8x	
MEDIAN (HOME HEALTH & HOSPICE)					1.3x	9.8x	
PROVIDERS - NON-ACUTE							
Announced	AAC Holdings, Inc. (NYSE:AAC) / Solutions Recovery, Inc.	\$13.0	NA	NA	NA	NA	Offers residential treatment and detoxification for drug and alcohol addiction.
Announced	AAC Holdings, Inc. (NYSE:AAC) / Wetsman Forensic Medicine, L.L.C.	\$21.1	NA	NA	NA	NA	Operates a network of addition treatment centers.

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12/2/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Medical Management Options, Inc.	NA	NA	NA	NA	NA	Provides behavioral healthcare services.
10/15/2015	Addiction Research and Treatment, Inc. / MedMark Services, Inc.	NA	NA	NA	NA	NA	Specializes in substance abuse treatment and primary health care services.
Announced	Alliance For Lupus Research, Inc. / Lupus Research Institute, Inc.; S.L.E. Lupus Foundation	NA	NA	NA	NA	NA	Offers lupus research and patient services.
Announced	Alliance Oncology, LLC / Pacific Cancer Institute	NA	NA	NA	NA	NA	Offers bladder, bone metastases, brain, brain metastases, breast, colorectal, gynecology, head/neck, lung, lymphoma, prostate, and skin treatments, as well as noninvasive radiosurgery treatment services.
10/1/2015	American Addiction Centers, Inc. / Sunrise House Foundation, Inc.	\$7.1	NA	NA	NA	NA	Owens and operates a drug and alcohol detoxification, rehabilitation, and addiction treatment center.
12/15/2015	American Caresource Holdings, Inc. (NasdaqCM:ANCI) / Medac Health Services, P.A.	\$5.6	NA	NA	NA	NA	Operates an urgent care center.
12/4/2015	American Realty Capital Healthcare Trust III, Inc.; American Realty Capital VII, LLC / Beaumont Medical Building-Warren, LLC	\$13.7	NA	NA	NA	NA	Owens and operates medical centers that provides healthcare services.
12/4/2015	AmSurg Corp. (NasdaqGS:AMSG) / Chandler Emergency Medical Group PLC	NA	NA	NA	NA	NA	Offers emergency physician services.
12/16/2015	AmSurg Corp. (NasdaqGS:AMSG) / Northside Anesthesiology Consultants, LLC	NA	NA	NA	NA	NA	Offers anesthesia and pain management services.
11/3/2015	AmSurg Corp. (NasdaqGS:AMSG) / Valley Anesthesiology Consultants, Ltd.	NA	NA	NA	NA	NA	Provides anesthesia and pain management services for patients, health care providers, and institutions.
12/14/2015	ATI Holdings LLC / Newtown Physical Therapy, Inc.	NA	NA	NA	NA	NA	Provides orthopedic rehabilitation and sports medicine services.
11/30/2015	ATI Physical Therapy Holdings, LLC / Performance Rehabilitation of Western New England, LLC	NA	NA	NA	NA	NA	Offers rehabilitation services.
Announced	Audax Group, Inc. / Active Health Services Ltd.; Community Advantage Rehabilitation, Inc.	NA	NA	NA	NA	NA	Comprises physiotherapy, rehabilitation, and assessment services.
Announced	Audax Group, Inc. / Centric Health Rehabilitation Inc.	NA	NA	NA	NA	NA	Offers physiotherapy, occupational therapy, psychology, physician services, nursing services, massage therapy, and rehabilitation gym services.
12/7/2015	Audax Group, Inc. / Meridian Behavioral Health LLC	NA	NA	NA	NA	NA	Provides chemical and behavioral healthcare treatment programs.
10/1/2015	Barnabas Health, Inc. / RadNet, Inc., 10 New Jersey Imaging Centers	\$35.5	NA	NA	NA	NA	Comprises ten diagnostic imaging centers.
Announced	Blackstone Real Estate Advisors / BioMed Realty Trust Inc. (NYSE:BMR)	\$7,848.3	NM	\$393.4	NM	20.0x	Focuses on providing real estate to the life science industry.
12/16/2015	Broyhill Asheboro ASC LLC; Flagship Capital Partners, LLC / Central Piedmont Surgery Center in Asheboro	\$3.3	NA	NA	NA	NA	Comprises a healthcare facility.
10/27/2015	Capital Square Holdings, LLC / 19,855-Square-Foot Medical Rehabilitation Facility	NA	NA	NA	NA	NA	Comprises 19,855-square-foot medical rehabilitation facility.
12/3/2015	Crestview Capital Funds / Sherman Consulting, LLC	NA	NA	NA	NA	NA	Operates outpatient mental health facilities for the treatment of individual adults, families, and children.
12/8/2015	CRH Healthcare, LLC / MD Minor Emergency and Family Medicine	NA	NA	NA	NA	NA	Comprises two healthcare centers.
12/11/2015	CRH Medical Corporation (TSX:CRH) / Macon Gastroenterology Anesthesia Associates, LLC	NA	NA	NA	NA	NA	Provides anesthesia services to an ambulatory surgical centre.
10/8/2015	Dermatology Associates of Central Texas / Lone Star Dermatology	NA	NA	NA	NA	NA	Provides services in the areas of acne, eczema, psoriasis, rosacea, and other skin conditions.
12/18/2015	Dignity Health / Immediate Medical Care Inc.	NA	NA	NA	NA	NA	Operates an occupational and urgent care center.
Announced	DuPage Medical Group, Ltd. / Pronger Smith Medical Care, LLP	NA	NA	NA	NA	NA	Offers primary care services in the areas of family medicine, internal medicine, and pediatrics.
10/21/2015	Eating Recovery Center LLC / Eating Recovery Center, The Carolinas	NA	NA	NA	NA	NA	Provides eating disorder treatment for female and male children, adolescents, and adults.
11/23/2015	ExamWorks Group, Inc. (NYSE:EXAM) / Argent Investigation Services; Argent Rehabilitation Ltd.	\$53.0	\$27.0	NA	2.0x	NA	Comprises traffic accident investigation and physical rehabilitation therapy services.
10/23/2015	Extremity Healthcare, Inc. / Advanced Foot Care Centers, LLP	NA	NA	NA	NA	NA	Provides podiatric services.
Announced	Eyecarrot Innovations Corp. (TSXV:EYC) / Guelph Vision Therapy Center	\$2.1	NA	NA	NA	NA	Comprises a healthcare clinic.
12/13/2015	Fairview Health Services, Inc. / Capernaum Pediatric Therapy, Inc.	NA	NA	NA	NA	NA	Provides pediatric services.
12/18/2015	FastMed Urgent Care / Texan Urgent Care PLLC	NA	NA	NA	NA	NA	Owens and operates urgent care centers.
12/21/2015	Foot Health Centers, P.A. / Moorestown Foot Specialists LLC	NA	NA	NA	NA	NA	Provides podiatric medical care services.
11/20/2015	Forefront Dermatology / Premier Dermatology, Ltd.	NA	NA	NA	NA	NA	Provides dermatology services.
10/13/2015	GHO Capital Partners LLP / DNA Diagnostics Center, Inc.	\$118.4	NA	NA	NA	NA	Provides deoxyribonucleic acid paternity and other family relationship and forensic DNA testing services.

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Announced	Grays Harbor Public Hospital District 2 / Gray Harbor Imaging LLC	\$1.0	NA	NA	NA	NA	Offers magnetic resonance imaging, mammograms, bone density scanning, ultrasound, and X-ray services.
Announced	Greenestone Healthcare Corporation (OTCPK:GRST) / Aurora Recovery Center LP	\$13.0	NA	NA	NA	NA	Operates addiction treatment facility.
11/2/2015	HCA Holdings, Inc. (NYSE:HCA) / Urgent Care Extra LLC, Nevada Operations	NA	NA	NA	NA	NA	Comprises healthcare facilities.
10/1/2015	HEALTHSOUTH Corp. (NYSE:HLS) / Reliant Hospital Partners, LLC	\$730.0	\$249.0	\$82.0	2.9x	8.9x	Owens and operates rehabilitation hospitals.
11/5/2015	IASIS Healthcare Corporation / St. Joseph Cancer Centers	NA	NA	NA	NA	NA	Comprises an outpatient department of the hospital.
11/13/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Amity Health, LLC	NA	NA	NA	NA	NA	Provides post-acute services.
11/19/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Heartland Geriatrics, LLC	NA	NA	NA	NA	NA	Provides healthcare and medical services through physicians, doctors, nurse practitioners.
10/22/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Hospital Medicine Consultants, LLC	NA	NA	NA	NA	NA	Comprise a group practice.
10/1/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Hospitalists of Ocala, LLC; Ocala Geriatric Services; Ocala Hospital Group, PA	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	Kansas City Vascular, PC / Vascular Surgery Associates, P.A.	NA	NA	NA	NA	NA	Provides treatments for a range of arterial and peripheral vascular disorders.
Announced	Marian Health System, Inc. / Lake Side Surgical Associates, S.C.	NA	NA	NA	NA	NA	Provides a team of surgeons specializing in general surgery, breast care, gastroenterology, and vein care.
12/8/2015	Marquee Dental Partners, LLC / Bohle Family Dentistry, PSC	NA	NA	NA	NA	NA	Provides dental care services.
10/28/2015	Marquee Dental Partners, LLC / Embassy Dental Professionals, P.C.	NA	NA	NA	NA	NA	Provides dental care services.
11/9/2015	Marshall County Health Care Authority / Avera St. Luke's Hospital, Medical Clinic in Britton	NA	NA	NA	NA	NA	Comprises a healthcare center.
11/18/2015	Marshfield Clinic, Inc. / Concert Health Resources LTD	NA	NA	NA	NA	NA	Provides customized health screenings and coaching based on biometric tests.
12/15/2015	Medical Mutual of Ohio / Orthopaedic and Sports Medicine Consultants and Associates	NA	NA	NA	NA	NA	Offers orthopedic services for bone and joint health.
11/2/2015	Molina Healthcare, Inc. (NYSE:MOH) / Providence Community Services, LLC; Providence Human Services, LLC	\$200.0	NA	NA	NA	NA	Owens and operates mental health facilities for children and also behavioral and mental health services.
10/7/2015	MOTION PT Holdings, Inc. / Bradley & Monson Physical Therapy, LLP	NA	NA	NA	NA	NA	Provides physical therapy, massage, and independent fitness work-out services.
12/12/2015	MOTION PT Holdings, Inc. / Dynamic Care Physical Therapy, Inc.; Greco Physical Therapy and Sports Performance, PLLC; ProActive Physical & Hand Therapy	NA	NA	NA	NA	NA	Offer outpatient physical therapy services.
Announced	MyLife Recovery Centers, Inc. / Start Fresh Private Management, Inc.	NA	NA	NA	NA	NA	Provides drug and alcohol addiction treatment services for patients.
11/30/2015	Orthology, Inc. / All Seasons Orthopedics and Sports Physical Therapy	NA	NA	NA	NA	NA	Provides out patient physical therapy services.
11/16/2015	PhyMed Healthcare Group / Anesthesia Services Associates, PLLC	NA	NA	NA	NA	NA	Provides pain management services to patients.
10/5/2015	PhysicianOne Urgent Care / ASAP Urgent Care, Medical Facility in Hamden	NA	NA	NA	NA	NA	Comprises a healthcare facility.
10/6/2015	Physiotherapy Corporation / Hammonds Centre, LLC	NA	NA	NA	NA	NA	Provides physical therapy services.
12/17/2015	Pivot Physical Therapy / Central Maryland Rehabilitation Services, Inc.	NA	NA	NA	NA	NA	Provides physical therapy services.
10/5/2015	Premier Health Specialists, Inc. / Lifestages Centers for Women	NA	NA	NA	NA	NA	Provides obstetric and gynecology services.
Announced	Prime A Investments, LLC / River Valley Health Partners	NA	NA	NA	NA	NA	Provides healthcare services.
10/7/2015	Providence Health & Services / South Kingston Internal Medicine	NA	NA	NA	NA	NA	Provides dermatology and other healthcare services.
11/4/2015	Quindell Plc (AIM:QPP) / PT Healthcare Solutions Corp.	\$28.8	NA	NA	NA	NA	Operates physiotherapy and rehabilitation clinics.
10/16/2015	RadNet, Inc. (NasdaqGM:RDNT) / Diagnostic Imaging Group, LLC	\$65.4	NA	NA	NA	NA	Owens and operates radiological imaging centers.
Announced	Regional Women's Health Group, LLC / OB/GYN of East Brunswick	NA	NA	NA	NA	NA	Provides obstetrical care and gynecological procedures and treatments for women.
11/30/2015	Rejuv Medical / Skin Fusion Clinic L. L. C.	NA	NA	NA	NA	NA	Offers medical grade skin care and dermatological services.
12/15/2015	Revelstoke Capital Partners LLC / Upstream Rehabilitation Inc.	NA	NA	NA	NA	NA	Owens and manages rehabilitation clinics that offer rehabilitation therapy services.
10/22/2015	Rhode Island Medical Imaging, Inc. / Radiology Associates, Inc.	NA	NA	NA	NA	NA	Provides radiology services.
10/15/2015	Roswell Park Cancer Institute (SUNY) / Cancer Care & Hematology of Niagara	NA	NA	NA	NA	NA	Specializes in the diagnosis and treatment of cancer and blood disorders.
Announced	Rothman Institute / Orthopaedicare Ventures, LLC	NA	NA	NA	NA	NA	Provides orthopedic care services.
12/4/2015	Salinas Valley Memorial Health Care System, Inc. / Salinas Valley PrimeCare Medical Group Incorporated	NA	NA	NA	NA	NA	Operates primary care/specialty medical facilities.

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12/23/2015	Schryver Medical Sales And Marketing, Inc. / Community Portable X-Ray, Inc.; MetroStat Clinical Laboratory, Inc.	NA	NA	NA	NA	NA	Provide clinical laboratory, mobile X-ray, and imaging services.
11/30/2015	S-Corp. / Symbria, Inc.	NA	NA	NA	NA	NA	Provides rehabilitation and wellness, and pharmacy services.
10/15/2015	South Bay Mental Health Center, Inc. / Northstar Psychological Services, Inc.	NA	NA	NA	NA	NA	Offers counseling services to individuals.
Announced	Springfield Clinic / Marshall Clinic Effingham S.C.	NA	NA	NA	NA	NA	Offers prenatal care, geriatrics, general surgery, and dermatology services.
10/9/2015	St. John Health System, Inc. / Steven A. Smith, M.D., Dermatology, P.C.	\$2.2	NA	NA	NA	NA	Provides skin care services.
12/21/2015	Summit Behavioral Healthcare, LLC / Seabrook House, Inc., Seabrook West Facility Located in Tioga County Pennsylvania	NA	NA	NA	NA	NA	Comprises an addiction treatment center.
12/18/2015	United Medical Systems (DE), Inc. / U.S. Lithotripsy, L.P.; USGP, LLC	\$19.8	NA	NA	NA	NA	Operate lithotripsy centers.
10/28/2015	Universal Health Services Inc. (NYSE:UHS) / Foundations Recovery Network, LLC	\$350.0	NA	NA	NA	NA	Provides an integrated treatment for co-occurring mental health and substance use disorders through clinical services, education, and research.
12/2/2015	Unknown Buyer / 8,700-Square-Foot Dialysis Clinic in Fairfield	\$5.2	NA	NA	NA	NA	Comprises a dialysis clinic.
Announced	US Acute Care Solutions, LLC / Tampa Bay Emergency Physicians, PL	NA	NA	NA	NA	NA	Operates as a healthcare facility.
10/13/2015	Vision Group Holdings, LLC / Global Laser Vision San Diego Lasik Center	NA	NA	NA	NA	NA	Operates a laser eye surgery facility.
10/15/2015	Webster Capital / Addiction Research and Treatment, Inc.	NA	NA	NA	NA	NA	Provides drug treatment services.
11/23/2015	Wellspring Capital Management LLC / AdvoServ, Inc.	NA	NA	NA	NA	NA	Behavioral healthcare provider that specializes in services for children and adults with intellectual and developmental disabilities and dual diagnoses.
MEAN (NON-ACUTE)					2.5x	14.5x	
MEDIAN (NON-ACUTE)					2.5x	14.5x	

PROVIDERS - LONG-TERM CARE

12/17/2015	BayBridge Seniors Housing Inc. / Amica Mature Lifestyles Inc. (TSX:ACC)	\$835.9	NM	\$32.2	NM	27.6x	Provides independent living, assisted living, and long-term care facilities.
12/24/2015	Best Years, LLC / 90% Stakes in Four Companies	\$4.9	NA	NA	NA	NA	Four companies own assisted living facilities.
11/16/2015	Bridge Investment Group Partners, LLC / 6 Property Seniors Housing Portfolio in Southern California, Michigan, Philadelphia and Washington	NA	NA	NA	NA	NA	Comprises a 6-property seniors housing portfolio.
Announced	Chartwell Retirement Residences (TSX:CSH.UN) / Five Premier Ontario Residences	\$192.9	NA	NA	NA	NA	Comprises retirement housing properties.
Announced	CPF Senior Living Acquisitions LLC / Dirigo Pines Retirement Community, LLC	NA	NA	NA	NA	NA	Provides cottages, independent living apartments, assisted living, specialized care, and memory loss neighborhood services.
10/1/2015	CTR Partnership, L.P. / Washington Manor, Inc., Portfolio of Liberty Nursing Centers	NA	NA	NA	NA	NA	Comprises assisted and senior living facilities.
11/2/2015	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR) / Haws Fulton Investors, LLC, 60-Bed Skilled Nursing Center In Fulton, Kentucky	\$3.9	NA	NA	NA	NA	Comprises 60 bed skilled nursing facilities.
11/2/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / 3 Skilled Nursing Facilities	\$8.3	NA	NA	NA	NA	Comprises three nursing facilities and a real estate property.
12/1/2015	Extendicare Inc. (TSX:EXE) / Brightwater Senior Living of Riverbend; Brightwater Senior Living of Stonebridge	\$37.9	NA	NA	NA	NA	Comprises senior living communities.
12/1/2015	Extendicare Inc. (TSX:EXE) / Harvest Retirement Community, Inc.	\$21.4	NA	NA	NA	NA	Owens and operates a retirement community that provides senior living facilities.
12/1/2015	Griffin-American Healthcare REIT III, Inc.; Northstar Asset Management Group Inc. (NYSE:NSAM) / Trilogy Investors LLC	\$1,148.5	NA	NA	NA	NA	Owens and operates purpose-built integrated senior healthcare campuses.
10/1/2015	Humana Inc. (NYSE:HUM) / Empire Crossing Retirement Community	\$15.3	NA	NA	NA	NA	Comprises a 64 suite independent and assisted living community center.
10/30/2015	Independence Healthcare Management / LifeHOUSE Maclay Healthcare Center	\$14.4	NA	NA	NA	NA	Owens and operates a 175-bed nursing facility.
12/3/2015	Innovation Management Associates, Inc. / Windsor Estates of St. Charles	\$17.0	NA	NA	NA	NA	Owens and operates retirement communities.
12/4/2015	Kayne Anderson Capital Advisors, L.P. / Rittenhouse Senior Living of Hoover LLC	\$7.0	NA	NA	NA	NA	Provides Alzheimer's and dementia care services to seniors.
12/1/2015	LTC Properties Inc. (NYSE:LTC) / Two Skilled Nursing Centers In Texas	\$23.0	NA	NA	NA	NA	Comprises nursing centers.
Announced	Mainstreet Investment Company, LLC / Kingsway Arms Retirement Residences Inc. (TSXV:KWA)	NA	NA	NM	NA	NM	Owens, operates, and manages independent and assisted living retirement housing properties.
12/21/2015	Mid-Atlantic Health Care, LLC / Devlin Manor, Julia Manor Health Care Centers, Moran Manor Health Care Center and Northampton Manor	NA	NA	NA	NA	NA	Comprises nursing facilities.
Announced	Mid-Atlantic Health Care, LLC / Magnolia Management, Inc., Four Nursing Homes	NA	NA	NA	NA	NA	Comprises skilled nursing facilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
12/22/2015	NewCourtland Elder Services / Adult Day Center	NA	NA	NA	NA	NA	Owns and operates senior care community.
11/20/2015	Omega Communities, LLC / Riverchase Village ADK, LLC, Riverchase Village Facility	\$6.9	NA	NA	NA	NA	Comprises an assisted living facility.
10/29/2015	Oxford Capital Group, LLC / Viera Manor Assisted Living Facility	NA	NA	NA	NA	NA	Comprises an assisted living facility.
12/1/2015	Oxton Senior Living LLC / Cambridge Place in Opelika	NA	NA	NA	NA	NA	Comprises a senior living community.
12/1/2015	Oxton Senior Living LLC / Oxton Court at Opelika	NA	NA	NA	NA	NA	Comprises a senior living community.
11/19/2015	Oxton Senior Living LLC / Senior Living Community in Montgomery, Alabama at 3300 Lynchburg Dr.	NA	NA	NA	NA	NA	Comprises a retirement community.
10/9/2015	Senior Care Centers of America, Inc. / ElderWatch Plus, Inc., Adult Day Health Services Center	NA	NA	NA	NA	NA	Comprises an assisted care center for the elderly.
12/2/2015	Senior Care Centers, LLC / Holland Lake Nursing Center Ltd.; Stonegate Nursing Center, Ltd.	NA	NA	NA	NA	NA	Own and operate nursing centers.
12/31/2015	Sienna Senior Living Inc. (TSX:SIA) / Durham Retirement Residence Limited Partnership	\$27.3	NA	NA	NA	NA	Owns and operates a retirement community.
12/2/2015	Signature HealthCARE, LLC / Elmcroft Assisted Living, Skilled-Nursing Division	NA	NA	NA	NA	NA	Comprises nursing and rehabilitation centers operations.
11/3/2015	Summit Healthcare REIT, Inc. / 4 Assisted Living and Memory Care Facilities Totaling 125 Units in Green Bay and Appleton, Wisconsin	\$18.4	NA	NA	NA	NA	Comprises 4 assisted living and memory care facilities totaling 125 Units.
11/17/2015	Summit Healthcare REIT, Inc. / 50-Unit/59-Bed Assisted Living Facility in Littleton, New Hampshire	\$13.2	NA	NA	NA	NA	Comprises an assisted living facility.
12/9/2015	TL Management / Spring Creek Rehabilitation and Healthcare Center	NA	NA	NA	NA	NA	Operates a long-term nursing care facility.
11/5/2015	Unknown Buyer / Kindred Healthcare Inc., Approximately 150 Nursing Centers and Long-Term Acute Care Hospitals	NA	NA	NA	NA	NA	Comprises nursing centers and long-term acute care healthcare facilities.
12/4/2015	Unknown Buyer / Williamsville Suburban LLC	\$5.8	NA	NA	NA	NA	Owns and operates a nursing home.
11/4/2015	Welltower Inc. (NYSE:HGN) / Aston Gardens Senior Living Community in Parkland	\$78.6	NA	NA	NA	NA	Comprises a real estate property that includes a 325 unit retirement community.
10/26/2015	Welltower Inc. (NYSE:HGN); Revera Inc. / Regal Lifestyle Communities Inc. (TSX:RLC)	\$624.3	NM	\$31.3	NM	19.2x	Owns, operates, and manages retirement communities from independent serviced living to a full range of assisted living programs.

MEAN (LONG-TERM CARE)					NA	23.4x
MEDIAN (LONG-TERM CARE)					NA	23.4x

PROVIDERS - ACUTE							
Announced	Apollo Global Management, LLC (NYSE:APO) / RegionalCare Hospital Partners, Inc.	NA	NA	NA	NA	NA	Operates a chain of community hospitals that provides healthcare services to inpatients, outpatients, and their families.
Announced	Ascension / Wheaton Franciscan Services, Inc., Southeast Wisconsin operations and related Corporate Services	NA	NA	NA	NA	NA	Comprises health care and housing services including hospitals, housing ministries, clinics, assisted living homes, and other healthcare facilities.
12/31/2015	BayCare Health System, Inc. / Bartow HMA, LLC	NA	NA	NA	NA	NA	Operates an acute care medical facility.
11/4/2015	BridgePoint Healthcare LLC / Specialty Hospital of Washington LLC	NA	NA	NA	NA	NA	Provides long-term intensive medical care services for critical care patients.
10/2/2015	Brookwood Health Services, Inc. / Baptist Health System, Inc.	NA	NA	NA	NA	NA	Engages in the ownership and management of hospitals and health-related facilities.
11/19/2015	Carlyle Group LP (NasdaqGS:CG) / Hunter Valley Private Hospital Pty Ltd.	\$51.7	NA	NA	NA	NA	Owns and operates a hospital.
12/11/2015	Carlyle Group LP (NasdaqGS:CG); UnitedHealth Group Incorporated (NYSE:UNH) / Sociedade Hospital Samaritano Ltda.	\$344.3	NA	NA	NA	NA	Provides clinical and surgical services.
Announced	Community Health Systems, Inc. (NYSE:CYH) / 80% in Indiana University Health La Porte Hospital Inc and Indiana University Health Starke Hospital	NA	NA	NA	NA	NA	Operate hospitals.
Announced	Duke University; LifePoint Health, Inc. (NasdaqGS:LPNT) / Tenet Healthcare Corp., North Carolina Hospitals And Related Operations	NA	NA	NA	NA	NA	Comprises healthcare facilities.
12/31/2015	Foundation Healthcare Affiliates, LLC / University General Hospital, LP	\$33.0	\$70.0	NA	0.5x	NA	Operates a specialty surgical hospital.
Announced	Global Medical REIT, Inc. / Lancaster Regional Hospital, L.P.	\$20.5	NA	NA	NA	NA	Owns and operates a hospital and offers health care services.
Announced	Jefferson Health System, Inc. / Aria Health System	NA	NA	NA	NA	NA	Operates acute care hospitals, a network of outpatient centers and primary care physicians to provide advanced medicine and personal care to patients.
11/1/2015	KishHealth System / Ben Gordon Center	NA	NA	NA	NA	NA	Comprises a community-owned health system.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
11/6/2015	Lafayette General Health System, Inc. / Regional Medical Center of Acadiana	NA	NA	NA	NA	NA	Operates as an acute care hospital.
Announced	LECOM Health / Corry Memorial Hospital	NA	NA	NA	NA	NA	Provides healthcare services.
10/28/2015	LTC Properties Inc. (NYSE:LTC) / Behavioral Health Care Hospital In Nevada	\$9.3	NA	NA	NA	NA	Comprises a hospital with 116 medical hospital beds and two skilled nursing beds.
Announced	Montefiore Health System, Inc. / St. Luke's Cornwall Hospital	NA	NA	NA	NA	NA	Comprises a hospital.
Announced	Prime Healthcare Services, Inc. / Salem Hospital Corporation	NA	NA	NA	NA	NA	140-bed acute care healthcare facility that offers orthopedic, emergency care, obstetric, and rehabilitation services.
Announced	Prospect Medical Holdings, Inc. / Crozer-Keystone Health System Inc.	NA	NA	NA	NA	NA	Operates a chain of hospitals.
10/1/2015	Trinity Health Corporation / Saint Francis Care, Inc.	NA	NA	NA	NA	NA	Operates a teaching hospital.
Announced	University of Chicago / Ingalls Health System	NA	NA	NA	NA	NA	Operates a hospital and related clinics.
Announced	University of Minnesota Physicians / Fairview Health Services, Inc.	NA	NA	NA	NA	NA	Not-for-profit health care system which operates hospitals, specialty and urgent care clinics, and pharmacies.
Announced	University of Pittsburgh Medical Center / WCA Hospital	NA	NA	NA	NA	NA	Focuses on offering a range of inpatient and outpatient acute and rehabilitation services.
Announced	Virginia Mason Medical Center Corporation / Memorial Family of Services	NA	NA	NA	NA	NA	Comprises a hospital and several clinics and other outpatient centers.
Announced	Wellstar Health System, Inc. / Tenet Healthcare Corp., Five Atlanta Area Hospitals and Certain Related Facilities	\$661.0	NA	NA	NA	NA	Comprises hospitals and related facilities.
MEAN (ACUTE)					0.5x	NA	
MEDIAN (ACUTE)					0.5x	NA	
MEAN (PROVIDERS)					1.6x	17.1x	
MEDIAN (PROVIDERS)					1.5x	19.2x	
PRODUCTS - CLINICAL DEVICES							
12/1/2015	Acelity L.P. Inc. / Spiracur Inc., SNaP® Therapy System	NA	NA	NA	NA	NA	Comprises a medical device that provides negative pressure wound therapy.
10/19/2015	Allergan plc (NYSE:AGN) / AqueSys, Inc.	\$300.0	NA	NA	NA	NA	Focuses on innovating and commercializing implantable devices that improves the treatment of glaucoma.
Announced	Allergan plc (NYSE:AGN) / Northwood Medical Innovation Ltd.	NA	NA	NA	NA	NA	Manufactures medical devices for the correction of prominent ears, with or without asymmetry.
12/17/2015	ALPHAEON Corporation / LENSAR, Inc.	\$59.0	NA	NA	NA	NA	Develops and commercializes femtosecond laser and imaging, measurement, and 3D modeling technology for refractive cataract surgery.
10/16/2015	Antibe Therapeutics Inc. (TSXV:ATE) / Citigenix Inc.	NA	NA	NA	NA	NA	Operates as a medical device company that provides bone grafting products, membranes, and dental instruments.
10/13/2015	AtriCure, Inc. (NasdaqGM:ATRC) / nContact, Inc.	\$132.2	NA	NA	NA	NA	Offers ablation system devices to ensure consistent and predictable contact with cardiac tissue during the creation of linear lesions.
Announced	Bausch & Lomb Incorporated / Doctors Allergy Formula, LLC	NA	NA	NA	NA	NA	Provides ocular allergy diagnostic systems.
10/8/2015	BCP Group / Rocky Mountain Artificial Limb and Brace, Inc.	NA	NA	NA	NA	NA	Manufactures prosthetic and orthotic devices.
10/23/2015	Berkshire Partners LLC / Affordable Care, Inc.	NA	NA	NA	NA	NA	Provides denture-retention implant and other dental services for patient's treatment needs.
11/30/2015	Bioventus LLC / BioStructures, LLC	NA	NA	NA	NA	NA	Develops and commercializes synthetic and allograft implants for improving bone regeneration and remodeling for related clinical procedures.
Announced	Boston Scientific Corporation (NYSE:BSX) / CeloNova Biosciences Inc., Interventional Radiology Business	\$70.0	NA	NA	NA	NA	Comprises interventional cardiology technologies.
11/23/2015	BSN medical GmbH / Wright Therapy Products, Inc.	NA	NA	NA	NA	NA	Manufactures pneumatic compression medical devices for the lymphedema, venous insufficiency, and sports medicine markets.
10/9/2015	Cancer Genetics, Inc. (NasdaqCM:CGIX) / Response Genetics, Inc., Substantially All Assets and Operations	\$13.8	NA	NA	NA	NA	Comprises tests for measuring predictive factors for therapy response in tumor tissue samples and testing services for various cancers.
10/1/2015	Cardiac Insight, Inc. / Cardea Associates, Inc.	NA	NA	NA	NA	NA	Develops and manufactures heart health products.
10/4/2015	Cardinal Health, Inc. (NYSE:CAH) / Ethicon, Inc., Certain Assets of Cordis Business	\$1,944.0	\$780.0	NA	2.5x	NA	Comprises the business that develops, manufactures, and distributes medical devices.
Announced	CareDx, Inc (NasdaqGM:CDNA) / Allenix AB (publ) (OM:ALNX)	\$45.2	\$15.8	\$2.5	2.9x	18.3x	Develops, manufactures, markets, and sells products that facilitate transplantation of blood stem cells and organs worldwide.
Announced	CONMED Corporation (NasdaqGS:CNMD) / SurgiQuest, Inc.	\$346.3	NM	NM	NM	NM	Manufactures and markets medical devices for minimally invasive surgery.
12/17/2015	Cooper Companies Inc. (NYSE:COO) / Research Instruments Limited	\$51.0	\$17.0	NA	3.0x	NA	Develops micromanipulation systems technology and medical devices for the fertility field.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	CryoLife Inc. (NYSE:CRY) / On-X Life Technologies Holdings, Inc.	\$128.5	\$143.2	NA	3.9x	NA	Develops mechanical heart valve replacements.
10/19/2015	Cyberonics Inc. / Sorin SpA (BIT:SRN)	\$1,512.2	\$966.9	\$106.1	1.7x	15.4x	Researches, develops, and delivers various therapeutic solutions to treat cardiovascular pathologies.
Announced	Endologix Inc. (NasdaqGS:ELGX) / TriVascular Technologies, Inc. (NasdaqGS:TRIV)	NA	NA	NM	NA	NM	Develops and commercializes technologies to advance minimally invasive treatment of abdominal aortic aneurysms.
12/25/2015	Field Management Capital / Cue Inc.	NA	NA	NA	NA	NA	Develops and manufactures diagnostic screening devices for the home.
Announced	Generex Biotechnology Corp. (OTCPK:GNBT) / Alfa Rhythm Ltd.	\$9.8	NA	NA	NA	NA	Develops electric products for medical and paramedical uses in the human brain field.
Announced	Generex Biotechnology Corp. (OTCPK:GNBT) / MediTemp, Ltd.	\$9.8	NA	NA	NA	NA	Develops proprietary cooling technology designed to improve sperm quality in men rendered infertile due to varicoceles.
10/27/2015	Greatbatch, Inc. (NYSE:GB) / Accellent Inc.	\$1,730.0	NA	NA	NA	NA	Engages in the design, development, manufacture, and supply of medical devices for cardio, vascular, and advanced surgical markets.
12/17/2015	Halma plc (LSE:HLMA) / Visiometrics, S.L.; Visual Performance Diagnostics, Inc.	\$94.1	NA	NA	NA	NA	Manufactures and provides optical measuring system that evaluates the optics of the entire eye by measuring on the retina directly and manufactures and provides analyzing equipment that allows a doctor to evaluate the optics of the entire eye by measuring on the retina directly.
10/26/2015	ImpediMed Limited (ASX:IPD) / Intersection Medical, Inc., Key Assets and Intellectual Property	NA	NA	NA	NA	NA	Comprises bioimpedance spectroscopy and other associated technology.
10/2/2015	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / Tornier, Ankle and Toe Replacement Products Portfolios	NA	NA	NA	NA	NA	Comprises ankle and toe replacement medical products.
11/20/2015	Johnson & Johnson (NYSE:JNJ) / Coherex Medical, Inc.	NA	NA	NA	NA	NA	Designs, develops, and markets catheter-based technologies for the treatment of structural heart defects.
Announced	Life Care Medical Devices Limited / BioFusionary Corporation, Bebe	NA	NA	NA	NA	NA	Comprises a non-invasive system that uses electromagnetic induction to generate and deliver focused energy to the collagen-rich dermis and subcutaneous tissues.
12/1/2015	Magee Rehabilitation Hospital, PA / Equipois, LLC	\$1.9	NA	NA	NA	NA	Designs and manufactures exoskeletal technologies that support the musculoskeletal system while allowing full spatial and rotational freedom of motion.
10/2/2015	Medtronic plc (NYSE:MDT) / Twelve, Inc.	\$458.0	NA	NA	NA	NA	Develops devices for the treatment of chronic cardiovascular diseases such as valve replacement.
11/4/2015	Michigan Critical Care Consultants, Inc. / Terumo Cardiovascular Systems Corporation, Surgical Cannula Product Assets	NA	NA	NA	NA	NA	Comprises cardiac surgery medical device manufacturing facility.
Announced	Opto Circuits (India) Ltd. (BSE:532391) / Criticare Systems, Inc.	\$3.2	NA	NA	NA	NA	Develops, manufactures, and markets patient monitoring systems and accessories used in anesthesia, critical care, medical transport, and outpatient care settings.
Announced	PositelD Corporation (OTCPK:PSID) / Thermomedics, Inc.	\$0.5	NA	NA	NA	NA	Designs, develops, manufactures, and markets medical diagnostic equipment for healthcare providers.
10/7/2015	ResMed Inc. (NYSE:RMD) / Curative Medical Inc.	NA	NA	NA	NA	NA	Designs and manufactures medical devices for the diagnosis and treatment of cardiopulmonary diseases and sleep disorders.
10/20/2015	Rio Grande Neurosciences Inc. / Cervel Neurotech, Inc., Multi-Coil Transcranial Magnetic Stimulation Technology And Related Patents	NA	NA	NA	NA	NA	Comprises transcranial magnetic stimulation technology that provides therapy for the treatment of drug resistant major depressive disorder.
Announced	Sinocare Inc. (SZSE:300298) / Nipro Diagnostics, Inc.	\$272.5	NA	NA	NA	NA	Develops blood glucose management systems and other diabetes products for the healthcare community.
Announced	Smith & Nephew plc (LSE:SN.) / Blue Belt Technologies, Inc.	\$275.0	NA	NA	NA	NA	Develops and manufactures surgical instruments for use in orthopedic procedure.
11/3/2015	SomnoMed Limited (ASX:SOM) / Strong Dental Inc.	\$0.5	NA	NA	NA	NA	Develops and manufactures a dental sleep appliance for the treatment of snoring and obstructive sleep apnea levels.
10/8/2015	St. Jude Medical Inc. (NYSE:STJ) / Thoratec Corp. (NasdaqGS:THOR)	\$3,422.4	NM	NM	NM	NM	Develops, manufactures, and markets proprietary medical devices used for mechanical circulatory support for the treatment of heart failure patients.
11/20/2015	SurModics, Inc. (NasdaqGS:SRDX) / Creagh Medical Ltd.	\$32.0	NA	NA	NA	NA	Designs, develops, manufactures medical device products primarily focusing on peripheral vascular products, including PTA balloon catheters.
12/1/2015	Symmetry Surgical Inc. (NasdaqGM:SSRG) / Inshightra Medical, Inc., ReeTrakt	\$0.4	NA	NA	NA	NA	Comprises an ultra-low profile, soft-tissue retraction device and related product portfolio, customer relationships, and other assets.
Announced	Theragenics Corp. / BrachySciences, Inc.	NA	NA	NA	NA	NA	Develops, markets, sells, and distributes radioactive seeds, and delivery systems and ancillary equipment used in brachytherapy implants.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Unknown Buyer / m2m Imaging Corp.	NA	NA	NA	NA	NA	Manufactures and markets magnetic resonance imaging products for life sciences applications.
10/15/2015	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Synergetics USA, Inc. (NasdaqCM:SURG)	\$184.8	\$74.5	\$10.0	2.5x	18.5x	Provides precision surgical devices, surgical equipment, and consumables primarily for the ophthalmology and neurosurgery markets.
11/16/2015	Vector Capital / Freedom Scientific, Inc.	NA	NA	NA	NA	NA	Manufactures and sells assistive technology products for those who are blind or have low vision.
10/26/2015	Zoe Medical, Incorporated / CAS Medical Systems, 740 SELECT Product Line	\$0.9	NA	NA	NA	NA	Comprises the business operations for manufacturing vital signs monitors.
MEAN (CLINICAL DEVICES)					2.8x	17.4x	
MEDIAN (CLINICAL DEVICES)					2.7x	18.3x	
PRODUCTS - NON-CLINICAL DEVICES							
Announced	800 Commerce, Inc. (OTCPK:ETHG) / BioSense Medical Devices, LLC	NA	NA	NA	NA	NA	Designs, develops, and markets medical devices.
12/1/2015	ADSTEC Corporation / Transgenomic Inc., Genetic Assays and Platforms business Segment And Facilities	NA	NA	NA	NA	NA	Comprises the business segment manufacturing genetic variation detection systems in molecular genetic research and molecular diagnostics.
11/2/2015	Agilent Technologies Inc. (NYSE:A) / Seahorse Bioscience, Inc.	\$235.0	NA	NA	NA	NA	Engages in the design, development, manufacture, and supply of analytical instruments, biomanufacturing systems, and consumable labware products.
10/19/2015	Anzu Partners / AXSUN Technologies Inc.	NA	NA	NA	NA	NA	Designs, develops, manufactures, and commercializes photonic components and micro-electrical-mechanical-systems-based optical engines for medical imaging, ophthalmic, endoscopic, and other imaging applications.
11/2/2015	Carrus Capital Corporation (TSXV:CHQ) / Edison Vape Co. Ltd.	\$1.0	NA	NA	NA	NA	Designs, develops, patents, manufactures, and distributes systems for consuming herbal materials using vaporizer technology with disposable herbal cartridges.
10/1/2015	Enhanced Medical Services, LLC / Star Ophthalmic Instruments, Inc.	NA	NA	NA	NA	NA	Sells and services ophthalmic equipment.
11/16/2015	Lgc Science Group Ltd. / Maine Standards Company, LLC	NA	NA	NA	NA	NA	Develops and manufactures calibration verification/linearity products for clinical laboratories and physician office laboratories.
11/2/2015	Machine Solutions Inc. / PlasticWeld Systems, Inc.	NA	NA	NA	NA	NA	Manufactures precision engineered production equipment for disposable medical products.
11/18/2015	Merck KGaA (DB:MRK) / Sigma-Aldrich Corporation (NasdaqGS:SIAL)	\$16,495.2	NM	\$834.0	NM	19.8x	Develops, manufactures, purchases, and distributes products used in genomic and proteomic research, biotechnology, pharmaceutical development, and diagnosis of disease and as key components in pharmaceutical, diagnostics, and high technology manufacturing.
12/7/2015	Worthington Industries, Inc. (NYSE:WOR) / Taylor-Wharton, CryoScience Business And Certain Other Intellectual Property And Manufacturing Asset	\$31.4	NA	NA	NA	NA	Comprises product line including cryogenic biologic specimen storage devices for global biomedical research and development, healthcare, bio-banking, pharmaceutical, and other industries.
MEAN (NON-CLINICAL DEVICES)					NA	19.8x	
MEDIAN (NON-CLINICAL DEVICES)					NA	19.8x	
PRODUCTS - DISPOSABLES							
Announced	ICU Medical, Inc. (NasdaqGS:ICUI) / Excelsior Medical Corporation	\$59.5	NA	NA	NA	NA	Manufactures, markets, and sells pre-filled catheter flush syringes and syringe pump systems for customers throughout the world.
10/15/2015	SCP Medical Products, LLC / Shippert Enterprises, Ltd.	NA	NA	NA	NA	NA	Manufactures disposable medical and surgical products for surgeons.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
12/11/2015	Abzema plc (AIM:ABZA) / Chemistry Research Solution LLC	\$13.8	\$4.2	NA	3.3x	NA	Offers services in the areas of bioconjugation and antibody-drug conjugates; custom synthesis; medicinal chemistry; scale-up and GMP manufacturing; protein NMR; process development; and biological services.
11/24/2015	Bioplast Manufacturing, L.L.C. / Akro-Mils, Inc., Kord-Valmark	NA	NA	NA	NA	NA	Manufactures petri dishes and other essential laboratory and healthcare products.
Announced	Capsugel Inc. / 100% in Xcelience, LLC and Remaining Stake in PowderSize, Inc.	NA	NA	NA	NA	NA	Provides formulation development and manufacturing solutions for small molecule-focused pharmaceutical companies and also provides contract dry powder sizing services to the pharmaceutical, food, and cosmetic industries.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Centurion Service Group, LLC / Victory Medical Center Mid-Cities, LP, Certain Assets	\$0.3	NA	NA	NA	NA	Comprises healthcare equipment and supplies.
11/19/2015	Exponent Private Equity LLP / BBI Group	\$164.0	NA	NA	NA	NA	Develops and manufactures immunoassay, and a portfolio of products and technologies.
12/9/2015	Harbour Group / SP Industries, Inc.	NA	NA	NA	NA	NA	Designs and manufactures laboratory equipment, biological drug manufacturing solutions, laboratory supplies, and specialty glassware for pharmaceutical, biotechnology, healthcare, and other markets.
12/15/2015	Honeywell International Inc. (NYSE:HON) / Fluka, Hydranal and Chromasolv Brand Solvents and Inorganics	\$119.1	NA	NA	NA	NA	Comprises reagents and research chemicals used in new drug discovery, medical diagnostic testing, and other laboratory applications.
12/7/2015	IFH Group, Inc. / Bowman Manufacturing Company, Inc.	NA	NA	NA	NA	NA	Engaged in the design, engineering, manufacture, and distribution of personal protective equipment storage and dispensing products that include gloves, masks, and gown dispensers to hospitals, doctor offices, dental offices, etc.
11/4/2015	Insight Equity A. P. X, L.P. / Daemyung Optical Co., Ltd.	NA	NA	NA	NA	NA	Offers DAGAS lenses; single vision lenses; RX lenses consisting of single vision, bifocal, progressive, photochromic, color, omega, bonding, and polarizing lenses; and semi-finished lenses.
12/8/2015	Pexco LLC / Precision Extrusion, Inc.	NA	NA	NA	NA	NA	Manufactures thermoplastic tubing for the medical device industry.
11/3/2015	QuVa Pharma, Inc. / Unique Pharmaceuticals, Ltd.	NA	NA	NA	NA	NA	Provides outsourced manufacturing services for sterile and non-sterile drug formulations.
10/1/2015	Richards Packaging, Inc. / Healthmark Services LTD	\$12.7	NA	NA	NA	NA	Manufactures and distributes medical and pharmacy products.
12/8/2015	Technimark LLC / Ci Medical Technologies, Inc.	NA	NA	NA	NA	NA	Manufactures injection-molded components that are used in medical and pharmaceutical devices.
Announced	Valiant Co., Ltd. (SZSE:002643) / MP Biomedicals, LLC	\$142.5	\$387.3	NA	0.4x	NA	Manufactures, markets, and distributes life science reagents, fine chemicals, and diagnostic products for laboratory research.

MEAN (COMMERCIAL)					1.8x	NA	
MEDIAN (COMMERCIAL)					1.8x	NA	

PRODUCTS - CONSUMER

12/21/2015	Etac AB / Convaid, Inc.	NA	NA	NA	NA	NA	Manufactures and sells custom mobility products for children, adults, and geriatrics with special needs.
12/1/2015	Grandvision B.V. (ENXTAM:GVNV) / For Eyes Optical Company, Inc.	NA	NA	NA	NA	NA	Manufactures and sells eyeglasses, sunglasses, contact lenses, and accessories.
Announced	Marine Nutraceutical Corp. / Swiss Caps USA Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets vitamins, over the counter medications, and nutritional supplements.
11/19/2015	Morningbell Wellness, LLC / Calroy Health Sciences, LLC	NA	NA	NA	NA	NA	Develops healthcare supplements.
Announced	New Look Vision Group Inc. (TSX:BCI) / Forward Vision Group Inc.	\$9.3	NA	NA	NA	NA	Designs, manufactures, and retails optical products.
12/14/2015	OluKai Inc. / Kaenon, Inc.	NA	NA	NA	NA	NA	Offers prescription eyewear, sunglasses, apparel, and accessories.
12/16/2015	PF Hospitality Group, Inc. (OTCPK:KHGT.D) / EXO, Inc.	\$1.9	NA	NA	NA	NA	Develops and manufactures knee sleeves for athletes and sports professionals which offer support and relief from arthritis, bursitis, and tendonitis.
Announced	Pinnacle Foods Inc. (NYSE:PF) / Boulder Brands, Inc. (NasdaqGS:BDBD)	\$967.5	\$508.2	\$43.9	1.9x	22.1x	Provides health and wellness food solutions.
12/16/2015	Riverside Company / Marena Group, Inc.	NA	NA	NA	NA	NA	Offers surgical compression garments, girdles, body suits, bras, vests and sleeves, binders, face masks, and shapewear.
11/16/2015	Synergy CHC Corp. (OTCBB:SNYR) / Breakthrough Products, Inc.	NA	NA	NA	NA	NA	Develops and sells over-the-counter medications.
11/18/2015	TC Group, LLC / Dr. Organic Limited	\$85.8	NA	NA	NA	NA	Develops and produces hair, body, and oral care products.
11/13/2015	Unknown Buyer / Macular Health, LLC	NA	NA	NA	NA	NA	Manufactures ophthalmic nutrition supplement products for patients.
11/16/2015	Vector Capital / Optelec B.V.	NA	NA	NA	NA	NA	Designs, manufactures, and distributes assistive technologies for visually impaired and dyslexic people worldwide.
12/4/2015	WellSpring Pharmaceutical Corporation / FDS Inc.	NA	NA	NA	NA	NA	Provides feminine hygiene products.

MEAN (CONSUMER PRODUCTS)					1.9x	22.1x	
MEDIAN (CONSUMER PRODUCTS)					1.9x	22.1x	

PRODUCTS - PHARMACEUTICALS

Announced	Alta Vista Ventures Ltd. (OTCPK:YRLL.F) / 9037136 Canada Inc.	\$7.6	NA	NA	NA	NA	Produces and distributes medical cannabis/marijuana.
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Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Alvogen, Inc. / Mylan N.V., Seven Generic Drugs	NA	NA	NA	NA	NA	Comprises seven generic drugs.
Announced	Amgen Inc. (NasdaqGS:AMGN) / Catherex, Inc.	\$10.5	NA	NA	NA	NA	Developing Oncolytic Herpes Simplex Viruses program to be used for the treatment of cancer.
Announced	Amgen Inc. (NasdaqGS:AMGN) / GlaxoSmithKline plc, All Product Rights To Prolia®, XGEVA® And Vectibix®	NA	NA	NA	NA	NA	Comprises all the rights for three drugs.
10/8/2015	Astellas Pharma, Inc. (TSE:4503) / Immunomic Therapeutics, Inc., Worldwide License to LAMP-vax Products	\$300.0	NA	NA	NA	NA	Comprises worldwide rights to research, develop, manufacture and commercialize any potential LAMP-vax products designed to treat or prevent human allergic diseases.
12/16/2015	AstraZeneca PLC (LSE:AZN) / ZS Pharma, Inc. (NasdaqGM:ZSPH)	\$2,077.4	NA	NM	NA	NM	Focuses on the development and commercialization of non-absorbed drugs to treat renal, cardiovascular, liver, and metabolic diseases.
10/5/2015	Aytu BioScience, Inc. (OTCPK:AYTU) / FSC Laboratories, Inc., Primsol Business	\$1.8	NA	NA	NA	NA	Comprises oral antibiotic containing trimethoprim hydrochloride.
11/11/2015	BioDuro, LLC / Formex, LLC	NA	NA	NA	NA	NA	Operates as a specialty contract pharmaceutical development and manufacturing organization focusing on oral and topical dosage forms.
12/21/2015	Bionpharma Inc. / Banner Life Sciences, LLC, Portfolio of 25 Products	NA	NA	NA	NA	NA	Comprises pharmaceutical products.
11/22/2015	BioStem Technologies, Inc. / Centerforce Industries, Inc., Dr. Daves Best	\$0.5	NA	NA	NA	NA	Comprises an anti-aging nutraceutical product.
10/5/2015	Biscayne Pharmaceuticals, Inc. / Insero Health, Inc.	NA	NA	NA	NA	NA	Engages in discovery, development and commercialization of pharmaceuticals derived from natural products for the treatment of epilepsy and related conditions.
10/20/2015	Blue Moon Advertising Inc. / BCBUD Producers Inc.	NA	NA	NA	NA	NA	Produces medical marijuana.
12/8/2015	Bristol-Myers Squibb Company (NYSE:BMJ) / CardioXyl Pharmaceuticals, Inc.	\$2,075.0	NA	NA	NA	NA	Engages in the discovery and development of nitroXyl therapeutics for the treatment of cardiovascular diseases.
Announced	Canadian Cannabis Corp. (OTCPK:CCAN) / Hydrothecary Corporation	\$21.3	NA	NA	NA	NA	Produces, possesses, and sells medical marijuana products.
12/30/2015	Cardax, Inc. (OTCBB:CDXI) / Cardax Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops anti-inflammatory drugs to combat chronic illnesses including rheumatoid arthritis, cardiovascular disease, and diabetes.
10/21/2015	Concordia Healthcare Corp. (TSX:CXR) / Amdipharm Mercury Company Limited	\$3,531.2	NM	NA	NM	NA	Manufactures and distributes prescription pharmaceutical products and non-prescription medicines.
10/9/2015	Eli Lilly and Company (NYSE:LLY) / Locemia Solutions, LP	NA	NA	NA	NA	NA	Developed a needle-free glucagon nasal powder for the treatment of hypoglycemia.
10/7/2015	Genzyme Corporation / AstraZeneca PLC, Caprelsa	\$300.0	NM	NA	NM	NA	Comprise global development and distribution rights.
11/11/2015	Geritrex Corporation / Purine Pharma LLC	NA	NA	NA	NA	NA	Manufactures over the counter generic pharmaceutical products.
Announced	GlaxoSmithKline plc (LSE:GSK) / Bristol-Myers Squibb, Late-Stage HIV R&D and Preclinical and Discovery Stage HIV Research Assets	\$2,905.0	NA	NA	NA	NA	Comprises preclinical and discovery stage human immunodeficiency virus (HIV) research assets which includes inhibitor and biologic.
Announced	Horizon Pharma plc (NasdaqGS:HZNP) / Crealta Pharmaceuticals LLC	\$510.0	NA	NA	NA	NA	Manufactures specialty pharmaceutical products focusing on therapeutic areas to improve patient outcomes.
10/5/2015	IGI Laboratories, Inc. (AMEX:IG) / Concordia Pharmaceuticals Inc., Three Commercialized Injectable Products	\$11.0	NA	NA	NA	NA	Comprises the business operations of developing three pharmaceutical drugs.
10/15/2015	Imprimis Pharmaceuticals, Inc. (NasdaqCM:IMMY) / Thousand Oaks Holding Company	\$0.5	NA	NA	NA	NA	Comprises specialty pharmacies focused on compounded medications and proprietary delivery options for the treatment of sinus conditions including allergies, sinusitis and rhinitis.
12/4/2015	Johnson & Johnson (NYSE:JNJ) / Novira Therapeutics, Inc.	NA	NA	NA	NA	NA	Discovers and develops antiviral drugs for the treatment of chronic hepatitis B infection.
11/25/2015	Lannett Company, Inc. (NYSE:LCI) / Kremers Urban Pharmaceuticals Inc.	\$1,230.0	\$413.0	\$133.0	3.0x	9.2x	Manufactures generic pharmaceutical drugs.
Announced	M Pharmaceutical Inc. (DB:T3F2) / Chelatexx, LLC, Reformulated Orlistat For Weight Loss	NA	NA	NA	NA	NA	Comprises a weight loss pharmaceutical product.
Announced	Mallinckrodt Public Limited Company (NYSE:MNK) / Medicines Company, Global Portfolio of 3-Hemostasis Drugs	\$410.0	NA	NA	NA	NA	Comprises three commercial-stage, global specialty Hemostasis brands including, INOmax and THERAKOS; specifically expands on current, and OFIRMEV for surgical pain management.
12/4/2015	Midatech Pharma Plc (AIM:MTPH) / DARA BioSciences, Inc.	\$20.8	NM	NM	NM	NM	Provides healthcare professionals a portfolio of medicines to help cancer patients adhere to their therapy and manage side effects arising from their cancer treatments.
12/24/2015	Midatech Pharma Plc (AIM:MTPH) / Galena Biopharma, Inc., Certain Assets	\$29.8	NA	NA	NA	NA	Comprises a drug which prevents emetogenic chemotherapy-induced nausea and vomiting.
12/14/2015	Mylan N.V. (NasdaqGS:MYL) / Sun Pharmaceutical Industries Ltd, US Factory in Bryan, Ohio	NA	NA	NA	NA	NA	Manufactures generic pharmaceuticals.
Announced	Perrigo Company Public Limited Company (NYSE:PRGO) / Matawan Pharmaceuticals, LLC, Generic Retin-A® Portfolio	NA	NA	NA	NA	NA	Comprises drug portfolio which treats acne vulgaris.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Pfizer Inc. (NYSE:PFE) / Allergan plc (NYSE:AGN)	\$188,900.2	NA	\$7,641.6	NA	24.7x	Develops, manufactures, and distributes generic, branded, biosimilar, and over-the-counter (OTC) pharmaceutical products.
10/1/2015	Pfizer Inc. (NYSE:PFE) / GlaxoSmithKline plc, Nimenrix and Mencevax	NA	NA	NA	NA	NA	Comprises meningitis vaccines Nimenrix and Mencevax.
11/20/2015	Pivot Pharmaceuticals Inc. (OTCPK:PVOT.F) / IndUS Pharmaceuticals Inc.	\$4.8	NA	NA	NA	NA	Engages in the discovery and development of novel small molecule drugs for the treatment of cancer, diabetes, and infectious diseases.
10/5/2015	Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP) / Tripex Pharmaceuticals, Quinsair	\$404.9	NA	NA	NA	NA	Comprises a drug which is an inhaled fluoroquinolone for the management of chronic pulmonary infections.
10/31/2015	Roche Holding AG (SWX:ROG) / Adheron Therapeutics, Inc.	\$580.0	NA	NA	NA	NA	Develops pharmaceuticals for the treatment of rheumatoid arthritis and fibrotic diseases.
12/8/2015	Ropack Pharma Solutions / Forest Laboratories, LLC, Pharmaceutical Facilities in Long Island, NY	NA	NA	NA	NA	NA	Comprises two pharmaceutical manufacturing facilities.
10/13/2015	S&R Technology Holdings, LLC / R-Tech Ueno, Ltd.	\$261.1	\$65.5	\$19.0	4.0x	13.7x	Engages in the research, development, manufacture, marketing, and sale of pharmaceutical products for the treatment of ophthalmology and dermatology.
11/19/2015	Sentynl Therapeutics Inc. / Galena Biopharma, Inc., Abstral (fentanyl) Sublingual Tablet	\$12.0	NA	NA	NA	NA	Comprises a sublingual tablet for inadequately controlled breakthrough cancer pain.
10/27/2015	Sun Pharmaceutical Industries Limited (NSEI:SUNPHARMA) / InSite Vision Incorporated (OTCPK:INSV)	\$55.7	NM	NM	NM	NM	Engages in developing ophthalmic pharmaceutical products to address unmet eye care needs.
Announced	Vertical / Trigen Holdings LLC / Osmotica Pharmaceutical Corp.	NA	NA	NA	NA	NA	Specializes in drug delivery technologies and neurology based therapies.
12/17/2015	WellSpring Pharmaceutical Corporation / Bactine	NA	NA	NA	NA	NA	Comprises a first aid antiseptic.
11/25/2015	Xellia Pharmaceuticals AS / Hikma Pharmaceuticals PLC, Manufacturing Facilities in Bedford, Ohio	NA	NA	NA	NA	NA	Manufactures pharmaceutical products including sterile injectables.

MEAN (PHARMACEUTICALS)	3.5x	15.9x
MEDIAN (PHARMACEUTICALS)	3.5x	13.7x

PRODUCTS - DISTRIBUTION

Announced	A&D Engineering Co., Ltd. / Auto Control Medical Inc.	NA	NA	NA	NA	NA	Distributes healthcare equipment.
Announced	AEA Investors LP / 1-800 CONTACTS, Inc.	NA	NA	NA	NA	NA	Retails lenses online for consumers.
10/28/2015	Aeroflow Inc. / Abbeville County Memorial Center, Home Medical Equipment Business	NA	NA	NA	NA	NA	Comprises healthcare equipment distribution services.
12/18/2015	ALPHAION Corporation / Rocol S.A.	NA	NA	NA	NA	NA	Markets and distributes medical equipment.
11/6/2015	AmerisourceBergen Corporation (NYSE:ABC) / PharMEDium Healthcare Holdings, Inc.	\$3,060.8	NM	NM	NM	NM	Provides outsourced compounded sterile preparations to acute care hospitals.
12/7/2015	ATLS Acquisition, LLC / Medical Direct Club, LLC	NA	NA	NA	NA	NA	Provides catheter and urological supplies to patients with chronic medical diagnoses, such as spinal cord injuries, multiple sclerosis, transverse myelitis, and spina bifida.
Announced	Connecticut CVS Pharmacy LLC; CVS Albany, L.L.C.; New Jersey CVS Pharmacy, L.L.C.; Pennsylvania CVS Pharmacy, L.L.C. / Pharmaceutical Assets at the Fifty-Eight Store Locations	\$25.0	NA	NA	NA	NA	Comprises pharmaceutical assets at fifty-eight store locations.
Announced	CR Bard Inc. (NYSE:BCR) / Liberator Medical Holdings, Inc. (AMEX:LBMH)	\$173.8	\$81.6	\$13.1	2.1x	13.3x	Distributes direct-to-consumer durable medical supplies for seniors and others with chronic illness.
Announced	Digirad Corporation (NasdaqGM:DRAD) / Project Rendezvous Holding Corporation	\$36.0	NA	NA	NA	NA	Distributes and sells medical equipment to the healthcare industry.
10/20/2015	Epic Health Services, Inc. / Medco Respiratory Instruments, Incorporated	NA	NA	NA	NA	NA	Provider of medical supplies & services.
Announced	Green Swan Capital Corp. (TSXV:GSW) / 3284733 Nova Scotia Limited	NA	NA	NA	NA	NA	Markets and distributes cannabis.
Announced	Henry Schein, Inc. (NasdaqGS:HSIC) / Dental Trey s.r.l.	\$50.2	\$45.7	NA	1.1x	NA	Distributes healthcare products and software to dental practices.
11/16/2015	IGI Laboratories, Inc. (AMEX:IG) / Alveda Pharmaceuticals Inc.	\$36.2	NA	NA	NA	NA	Engages in sale and distribution of pharmaceuticals and medical devices.
11/3/2015	Intricon Corp. (NasdaqGM:IIN) / PC Werth Ltd	NA	NA	NA	NA	NA	Supplies specialist products to hearing healthcare professionals.
10/1/2015	JI Ventures, Inc. / Global Medical Imaging, LLC	NA	NA	NA	NA	NA	Offers new, used, and refurbished ultrasound systems and equipment for diagnostic needs in cardiovascular, obstetrics/gynecology, 3D/4D, radiology, ER, vascular/surgery, veterinarian, urology, and breast imaging areas.
11/3/2015	Jordan Industries International, LLC / DRE Inc.	NA	NA	NA	NA	NA	Engages in the supply and distribution of new, used, and refurbished anesthesia machines, surgical tables, electrosurgical equipment, patient monitors, surgery lights, surgical equipment, and emergency medical equipment.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	McKesson Corporation (NYSE:MCK) / Belmedis NV	NA	NA	NA	NA	NA	Distributes pharmaceuticals and medical equipment.
Announced	Patterson Companies, Inc. (NasdaqGS:PDCO) / Kreisers, Inc.	NA	NA	NA	NA	NA	Distributes medical equipment and supplies.
Announced	Patterson Companies, Inc. (NasdaqGS:PDCO) / Midwest Medical Supply Company, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare distributor.
12/15/2015	PharMerica Corporation (NYSE:PMC) / Alternacare Infusion Pharmacy; Apothecary Shoppe Pharmacies, LLC	NA	NA	NA	NA	NA	Provides specialty home infusion services and provides pharmacy services to long-term care and other healthcare facilities.
11/5/2015	PharMerica Corporation (NYSE:PMC) / Luker Pharmacy Management, Inc.	NA	NA	NA	NA	NA	Provides pharmacy services.
10/20/2015	PharMerica Corporation (NYSE:PMC) / McGuire Group Pharmacy, Inc.	NA	NA	NA	NA	NA	Provides comprehensive pharmacy services to long-term care facilities and other customers.
Announced	Sanomedics, Inc. (OTCPK:SIMH.D) / Brace Shop, LLC	NA	NA	NA	NA	NA	Owns and operates an online orthopedic brace store.
12/1/2015	SMSA Ballinger Acquisition Corp. / SMSA Ballinger Acquisition Corp., Prior to Reverse Merger with Tiger Trade Technologies, Inc.	NA	NA	NA	NA	NA	Focuses on marketing and selling healthcare related consumer products.
10/2/2015	Twinlab Consolidated Holdings, Inc. (OTCBB:TLCC) / Organic Holdings, Inc.	\$37.0	NA	NA	NA	NA	Distributes the nutritional supplement brand, Reserveage™ Nutrition.
11/17/2015	UnitedHealth Group Incorporated (NYSE:UNH) / AxelaCare Health Solutions, LLC	NA	NA	NA	NA	NA	Provides medications, pharmacy, treatment management, insurance support, home infusion nursing, and patient advocacy services for people with complex and chronic medical needs.
12/22/2015	Vertice Pharma, LLC / VistaPharm, Inc.	NA	NA	NA	NA	NA	Supplies pharmaceutical and OTC products.
Announced	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA) / Rite Aid Corporation (NYSE:RAD)	\$17,047.5	\$27,852.6	\$1,301.3	0.6x	13.1x	Operates a chain of retail drugstores.
10/28/2015	WMK Inc. / HASCO Medical, Inc. (OTCPK:HASC)	\$48.8	\$93.5	\$5.2	0.5x	9.3x	Engages in the sale and rental of handicap accessible vans, parts, and services.
MEAN (DISTRIBUTION)					1.1x	11.9x	
MEDIAN (DISTRIBUTION)					0.9x	13.1x	
MEAN (PRODUCTS)					2.2x	16.1x	
MEDIAN (PRODUCTS)					2.5x	15.4x	

1) Source: Financial Information from SEC filings and other publicly-available sources

2) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

3) NA: Not Available

4) NM: Not Meaningful

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES¹ FOURTH QUARTER (DECEMBER 31, 2015) (\$ 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)	108.12	37,701.44	43,806.84	59,949.60	5,221.50	6.52	0.7x	8.4x	16.6x
Amerisafe, Inc. (NasdaqGS:AMSF)	50.90	971.87	871.98	404.08	92.51	3.37	2.2x	9.4x	15.1x
Anthem, Inc. (NYSE:ANTM)	139.44	36,403.60	52,634.00	77,952.90	6,324.70	10.44	0.7x	8.3x	13.4x
Centene Corp. (NYSE:CNC)	65.81	7,844.74	7,618.74	19,854.00	853.00	2.86	0.4x	8.9x	23.0x
Cigna Corp. (NYSE:CI)	146.33	37,694.61	40,598.61	37,276.00	3,991.00	8.17	1.1x	10.2x	17.9x
CNO Financial Group, Inc. (NYSE:CNO)	19.09	3,550.00	6,847.20	3,842.30	684.20	1.07	1.8x	10.0x	17.8x
Health Net, Inc. (NYSE:HNT)	68.46	5,291.56	4,928.31	15,965.58	427.37	1.96	0.3x	11.5x	NM
Humana Inc. (NYSE:HUM)	178.51	26,459.45	28,991.45	53,256.00	2,697.00	8.70	0.5x	10.7x	20.5x
Independence Holding Co. (NYSE:IHC)	13.85	239.10	272.89	524.72	38.05	1.66	0.5x	7.2x	8.3x
Molina Healthcare, Inc. (NYSE:MOH)	60.13	3,372.21	2,135.25	12,728.01	489.89	2.76	0.2x	4.4x	21.8x
ProAssurance Corporation (NYSE:PRA)	48.53	2,579.03	2,727.69	804.18	247.78	2.60	3.4x	11.0x	18.7x
Triple-S Management Corporation (NYSE:GTS)	23.91	602.53	469.70	2,706.10	80.26	2.45	0.2x	5.9x	9.8x
Trupanion, Inc. (NYSE:TRUP)	9.76	276.01	254.33	138.63	(15.71)	(0.67)	1.8x	NM	NM
UnitedHealth Group Incorporated (NYSE:UNH)	117.64	112,123.63	137,502.63	146,941.00	12,486.00	6.30	0.9x	11.0x	18.7x
Universal American Corp (NYSE:UAM)	7.00	565.08	433.85	1,936.03	18.19	(0.09)	0.2x	23.8x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	78.21	3,449.46	3,239.06	13,808.20	447.80	2.55	0.2x	7.2x	NM
MEAN (INSURANCE)							0.9x	9.9x	16.8x
MEDIAN (INSURANCE)							0.6x	9.4x	17.8x
SERVICES - TECHNOLOGY									
Accretive Health, Inc. (OTCPK:ACHI)	3.20	330.54	192.82	96.35	(146.45)	(1.12)	2.0x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	15.38	2,907.05	3,481.84	1,381.65	98.21	(0.11)	2.5x	NM	NM
Castlight Health, Inc. (NYSE:CSLT)	4.27	404.13	256.94	68.49	(79.05)	(0.87)	3.8x	NM	NM
Cerner Corporation (NasdaqNM:CERN)	60.17	20,584.46	20,750.59	4,103.40	1,133.04	1.48	NM	18.3x	NM
CompuGroup Medical AG (DB:COP)	36.80	1,830.03	2,206.08	611.99	89.01	0.76	3.6x	24.8x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	49.75	562.32	523.86	184.21	35.28	1.92	2.8x	14.9x	25.9x
Craneware plc (AIM:CRW)	11.76	315.59	276.36	44.82	13.37	0.35	NM	20.7x	NM
Evolent Health, Inc. (NYSE:EVH)	12.11	714.49	793.70	151.71	(72.56)	5.00	NM	NM	2.4x
HealthEquity, Inc. (NasdaqGS:HQY)	25.07	1,444.71	1,319.59	115.77	31.24	0.25	NM	NM	NM
Imprivata, Inc. (NYSE:IMPR)	11.30	282.57	231.40	113.91	(15.02)	(0.87)	2.0x	NM	NM
Inovalon Holdings, Inc. (NasdaqGS:INOV)	17.00	2,564.97	2,136.24	406.63	136.80	0.45	NM	15.6x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	49.29	2,729.13	2,691.56	382.85	40.13	0.21	NM	NM	NM
Model N, Inc. (NYSE:MODN)	11.16	297.60	206.58	93.77	(15.06)	(0.75)	2.2x	NM	NM
Quality Systems Inc. (NasdaqGS:QSII)	16.12	981.10	870.33	499.35	57.19	0.53	1.7x	15.2x	NM
RaySearch Laboratories AB (publ) (OM:RAY B)	14.51	497.49	491.86	44.51	11.62	0.27	NM	NM	NM
Simulations Plus, Inc. (NasdaqCM:SLP)	9.91	168.13	159.58	18.31	7.38	0.23	NM	21.6x	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
Veeva Systems Inc. (NYSE:VEEV)	28.85	3,836.92	3,497.45	381.96	90.90	0.35	NM	NM	NM

MEAN (TECHNOLOGY)							2.6x	18.7x	14.2x
MEDIAN (TECHNOLOGY)							2.4x	18.3x	14.2x

SERVICES - OUTSOURCING

Advisory Board Company (NasdaqGS:ABCO)	49.61	2,078.35	2,581.89	722.29	76.16	(0.67)	3.6x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	41.93	1,647.96	2,322.38	1,062.39	284.49	2.77	2.2x	8.2x	15.1x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	19.85	704.71	984.75	362.54	44.29	(0.18)	2.7x	22.2x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	31.05	1,480.90	1,683.83	1,340.16	134.81	1.47	1.3x	12.5x	21.1x
athenahealth, Inc. (NasdaqGS:ATHN)	160.97	6,250.46	6,432.50	880.41	68.30	0.38	NM	NM	NM
BioScrip, Inc. (NasdaqNM:BIOS)	1.75	120.31	600.56	1,039.62	(30.21)	(5.11)	0.6x	NM	NM
Cegedim SA (ENXTPA:CGM)	34.75	485.11	681.88	563.69	77.09	(0.31)	1.2x	8.8x	NM
CorVel Corporation (NasdaqNM:CRVL)	43.92	864.77	839.89	495.95	63.24	1.35	1.7x	13.3x	NM
Cross Country Healthcare, Inc. (NasdaqNM:CCRN)	16.39	533.89	581.78	762.41	30.64	(0.31)	0.8x	19.0x	NM
eHealth, Inc. (NasdaqGS:EHTH)	9.98	180.81	118.80	184.38	4.97	(0.66)	0.6x	23.9x	NM
Envision Healthcare Holdings, Inc. (NYSE:EVHC)	25.97	4,849.39	6,988.11	5,123.91	577.94	0.80	1.4x	12.1x	NM
EPS Holdings, Inc. (TSE:4282)	11.11	420.14	338.08	377.52	52.65	0.49	0.9x	6.4x	22.9x
ExamWorks Group, Inc. (NYSE:EXAM)	26.60	1,116.14	1,527.64	813.15	111.68	0.12	1.9x	13.7x	NM
Express Scripts Holding Company (NasdaqNM:ESRX)	87.41	59,113.29	74,369.89	101,889.00	6,928.10	3.21	0.7x	10.7x	27.2x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	34.87	2,509.49	2,405.92	1,412.39	144.82	0.90	1.7x	16.6x	NM
Healthways Inc. (NasdaqNM:HWAY)	12.87	463.82	715.12	783.45	51.77	(0.25)	0.9x	13.8x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	12.34	1,061.34	1,114.33	457.86	84.86	0.15	2.4x	13.1x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	77.70	4,447.12	4,480.13	1,561.70	323.50	3.57	2.9x	13.8x	21.8x
INC Research Holdings, Inc. (NasdaqGS:INCR)	48.51	2,595.49	2,934.45	887.11	198.27	0.55	3.3x	14.8x	NM
Magellan Health, Inc. (NasdaqNM:MGLN)	61.66	1,517.68	1,590.45	4,311.12	208.11	0.97	0.4x	7.6x	NM
MedAssets, Inc. (NasdaqGS:MDAS)	30.94	1,836.82	2,634.48	764.22	217.76	(0.59)	3.4x	12.1x	NM
On Assignment Inc. (NYSE:ASGN)	44.95	2,373.31	3,129.19	2,063.70	214.84	1.47	1.5x	14.6x	NM
PAREXEL International Corporation (NasdaqNM:PRXL)	68.12	3,626.64	3,951.74	2,036.38	301.32	2.43	1.9x	13.1x	28.0x
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	45.27	2,726.77	3,608.58	1,337.34	215.13	0.50	2.7x	16.8x	NM
Quintiles Transnational Holdings Inc. (NYSE:Q)	68.66	8,451.57	10,083.91	4,261.87	781.47	2.93	2.4x	12.9x	23.4x
Stericycle, Inc. (NasdaqGS:SRCL)	120.60	10,249.19	11,114.45	2,774.55	718.67	3.12	4.0x	15.5x	NM
Team Health Holdings, Inc. (NYSE:TMH)	43.89	3,185.71	3,926.21	3,408.30	337.75	1.48	1.2x	11.6x	29.6x
Teladoc, Inc. (NYSE:TDOC)	17.96	690.63	565.75	67.67	(42.95)	(4.61)	NM	NM	NM

MEAN (OUTSOURCING)							1.9x	13.6x	23.6x
MEDIAN (OUTSOURCING)							1.7x	13.2x	23.2x

SERVICES - INDIA-BASED OUTSOURCING

Firstsource Solutions Limited (BSE:532809)	0.65	438.30	592.44	460.63	57.13	0.05	1.3x	10.4x	12.5x
HCL Technologies Ltd. (NSEI:HCLTECH)	12.91	18,198.54	16,702.60	6,063.32	1,356.30	0.79	2.8x	12.3x	16.3x
Hexaware Technologies Limited (BSE:532129)	3.67	1,172.00	1,115.00	459.90	82.90	0.19	2.4x	13.5x	19.2x
Infosys Limited (NSEI:INFY)	16.69	38,153.48	33,543.82	9,024.00	2,536.00	0.88	3.7x	13.2x	18.9x

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
KPIT Technologies Limited (BSE:532400)	2.55	482.32	480.62	474.78	46.63	0.18	1.0x	10.3x	14.2x
Mphasis Limited (BSE:526299)	7.51	1,578.65	1,276.03	898.76	125.92	0.51	1.4x	10.1x	14.7x
NIIT Technologies Limited (BSE:532541)	8.74	534.13	502.84	385.15	62.84	0.39	1.3x	8.0x	22.3x
Tata Consultancy Services Limited (NSEI:TCS)	36.80	72,510.38	69,401.78	15,492.34	3,944.07	1.62	4.5x	17.6x	22.8x
Tech Mahindra Limited (NSEI:TECHM)	7.88	7,616.33	7,234.41	3,800.42	640.40	0.42	1.9x	11.3x	18.7x
Wipro Ltd. (BSE:507685)	8.45	20,758.24	17,999.17	7,454.98	1,641.37	0.55	2.4x	11.0x	15.3x
MEAN (INDIA-BASED OUTSOURCING)							2.3x	11.8x	17.5x
MEDIAN (INDIA-BASED OUTSOURCING)							2.2x	11.1x	17.5x

SERVICES - INFORMATION

Everyday Health, Inc. (NYSE:EVDY)	6.02	194.85	271.70	213.34	19.90	0.06	1.3x	13.7x	NM
Connecture, Inc. (NasdaqGM:CNXR)	3.61	79.13	121.03	94.53	4.83	(0.44)	1.3x	25.1x	NM
Healthstream Inc. (NasdaqNM:HSTM)	22.00	696.21	551.40	198.48	32.41	0.32	2.8x	17.0x	NM
IMS Health Holdings, Inc. (NYSE:IMS)	25.47	8,369.24	12,263.24	2,787.00	723.00	1.17	4.4x	17.0x	21.7x
National Research Corp. (NasdaqGS:NRCI.B)	35.82	459.13	427.96	101.10	29.31	0.64	4.2x	14.6x	NM
Press Ganey Holdings, Inc. (NYSE:PGND)	31.55	1,662.64	1,832.07	309.21	28.45	(0.76)	NM	NM	NM
WebMD Health Corp. (NasdaqNM:WBMD)	48.30	1,781.50	1,971.85	607.00	128.59	1.25	3.2x	15.3x	NM

MEAN (INFORMATION)							2.9x	17.1x	21.7x
MEDIAN (INFORMATION)							3.0x	16.1x	21.7x

MEAN (SERVICES)							1.9x	13.3x	18.7x
MEDIAN (SERVICES)							1.8x	13.0x	18.7x

PROVIDERS - LABS

Charles River Laboratories International, Inc. (NYSE:CRL)	80.39	3,748.10	4,540.18	1,339.00	305.87	3.06	3.4x	14.8x	26.3x
China Cord Blood Corporation (NYSE:CO)	6.37	510.13	226.84	104.85	42.33	0.17	2.2x	5.4x	NM
Foundation Medicine, Inc. (NasdaqGS:FMI)	21.06	725.54	475.38	85.83	(75.91)	(2.68)	NM	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	35.20	1,145.48	1,047.47	281.45	(24.68)	(1.15)	3.7x	NM	NM
Invitae Corporation (NYSE:NVTA)	8.21	262.11	123.29	6.09	(76.01)	(3.95)	NM	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	123.64	12,512.37	18,496.07	7,773.60	1,567.30	4.59	2.4x	11.8x	26.9x
Neogenomics Inc. (NasdaqCM:NEO)	7.87	477.07	453.05	97.52	8.02	(0.00)	4.6x	NM	NM
Quest Diagnostics Inc. (NYSE:DGX)	71.14	10,197.92	13,906.92	7,527.00	1,489.00	4.85	1.8x	9.3x	14.7x
Sonic Healthcare Limited (ASX:SHL)	13.01	5,379.39	6,856.46	3,232.79	514.83	0.66	2.1x	13.3x	19.7x

MEAN (LABS)							2.9x	10.9x	21.9x
MEDIAN (LABS)							2.4x	11.8x	23.0x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corporation (NasdaqGS:ADUS)	23.28	256.76	245.15	334.69	23.93	1.07	0.7x	10.2x	21.8x
Almost Family Inc. (NasdaqNM:AFAM)	38.23	375.53	464.36	511.75	36.70	2.28	0.9x	12.7x	16.8x
Amedisys Inc. (NasdaqNM:AMED)	39.32	1,324.73	1,368.52	1,230.36	89.11	(0.21)	1.1x	15.4x	NM
Chemed Corp. (NYSE:CHE)	149.80	2,528.50	2,628.17	1,524.21	217.66	6.32	1.7x	12.1x	23.7x
LHC Group, Inc. (NasdaqNM:LHCG)	45.29	813.86	860.15	771.79	77.53	1.72	1.1x	11.1x	26.3x

MEAN (HOME HEALTH)							1.1x	12.3x	22.1x
MEDIAN (HOME HEALTH)							1.1x	12.1x	22.7x

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
PROVIDERS - NON-ACUTE									
AAC Holdings, Inc. (NYSE:AAC)	19.06	427.08	534.49	175.30	32.42	0.61	3.0x	16.5x	NM
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	62.46	4,477.66	6,569.91	1,594.07	341.75	1.52	4.1x	19.2x	NM
Adeptus Health Inc. (NYSE:ADPT)	54.52	777.32	946.70	329.33	36.91	1.11	2.9x	25.6x	NM
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	9.18	96.92	694.53	458.36	115.54	0.83	1.5x	6.0x	11.1x
AmSurg Corp. (NasdaqNM:AMSG)	76.00	4,126.04	7,008.26	2,444.43	648.77	2.42	2.9x	10.8x	NM
Civitas Solutions, Inc. (NYSE:CIVI)	28.79	1,067.97	1,676.46	1,366.95	142.31	0.11	1.2x	11.8x	NM
Concord Medical Services Holdings Limited (NYSE:CCM)	4.84	217.48	371.62	63.76	45.90	0.40	NM	8.1x	12.2x
Corrections Corporation of America (NYSE:CXW)	26.49	3,105.24	4,346.84	1,769.45	423.91	1.72	2.5x	10.3x	15.4x
DaVita HealthCare Partners Inc. (NYSE:DVA)	69.71	14,709.48	23,035.82	13,565.00	2,485.87	2.22	1.7x	9.3x	NM
The GEO Group, Inc. (NYSE: GEO)	28.91	2,132.32	4,192.55	1,770.92	336.76	1.80	2.4x	12.4x	16.1x
Hanger, Inc. (NYSE:HGR)	16.45	564.88	1,099.87	1,060.75	158.86	1.65	1.0x	6.9x	10.0x
HEALTHSOUTH Corp. (NYSE:HLS)	34.81	3,182.96	5,479.56	2,857.20	652.60	1.84	1.9x	8.4x	18.9x
MEDNAX, Inc. (NYSE:MD)	71.66	6,739.01	8,032.98	2,688.78	607.98	3.49	3.0x	13.2x	20.5x
Providence Service Corp. (NasdaqGS:PRSC)	46.92	721.33	1,174.52	1,983.79	111.65	0.65	0.6x	10.5x	NM
RadNet, Inc. (NasdaqNM:RDNT)	6.18	285.03	898.91	779.47	102.31	0.24	1.2x	8.8x	26.3x
Select Medical Holdings Corporation (NYSE:SEM)	11.91	1,562.48	4,219.99	3,419.79	363.04	0.97	1.2x	11.6x	12.3x
Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	39.81	1,575.76	2,687.07	975.54	252.43	3.31	2.8x	10.6x	12.0x
US Physical Therapy Inc. (NYSE:USPH)	53.68	666.77	731.50	319.83	53.70	1.69	2.3x	13.6x	NM
VCA Inc. (NasdaqGS:WOOF)	55.00	4,435.30	5,273.95	2,079.88	390.71	2.10	2.5x	13.5x	26.2x
MEAN (NON-ACUTE)							2.1x	12.0x	16.4x
MEDIAN (NON-ACUTE)							2.3x	10.8x	15.4x
PROVIDERS - LONG-TERM CARE									
Brookdale Senior Living Inc. (NYSE:BKD)	18.46	3,411.04	9,825.64	4,239.80	809.32	(2.12)	2.3x	12.1x	NM
Capital Senior Living Corp. (NYSE:CSU)	20.86	615.76	1,333.19	404.09	71.40	(0.42)	3.3x	18.7x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	22.63	1,161.04	1,184.90	1,245.54	104.79	1.06	1.0x	11.3x	21.4x
Five Star Quality Care Inc. (NYSE:FVE)	3.18	155.93	200.82	1,117.85	19.53	(2.16)	0.2x	10.3x	NM
Welltower Inc. (NYSE:HCN)	68.03	24,074.42	36,913.25	3,627.37	1,832.59	2.55	NM	20.1x	26.7x
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	20.23	1,317.66	2,620.69	227.80	198.24	1.10	NM	13.2x	18.4x
Genesis Healthcare, Inc. (NYSE:GEN)	3.47	532.83	5,438.48	5,278.13	469.73	(3.73)	1.0x	11.6x	NM
Ventas, Inc. (NYSE:VTR)	56.43	18,790.23	30,252.63	3,470.09	1,880.91	1.43	NM	16.1x	NM
MEAN (LONG-TERM CARE)							1.6x	14.2x	22.2x
MEDIAN (LONG-TERM CARE)							1.0x	12.7x	21.4x
PROVIDERS - ACUTE									
Community Health Systems, Inc. (NYSE:CYH)	26.53	3,135.53	20,542.53	19,557.00	2,806.00	3.44	1.1x	7.3x	7.7x
HCA Holdings, Inc. (NYSE:HCA)	67.63	27,570.57	58,318.57	39,065.00	7,691.00	4.78	1.5x	7.6x	14.1x
Kindred Healthcare Inc. (NYSE:KND)	11.91	998.02	4,132.00	6,538.63	504.00	(1.88)	0.6x	8.2x	NM
LifePoint Health, Inc. (NasdaqNM:LPNT)	73.40	3,194.75	5,231.75	5,106.50	649.90	3.28	1.0x	8.1x	22.4x
Tenet Healthcare Corp. (NYSE:THC)	30.30	3,019.98	19,221.98	18,085.00	2,270.00	0.19	1.1x	8.5x	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
Universal Health Services Inc. (NYSE:UHS)	119.49	11,766.85	15,136.00	8,764.74	1,653.70	6.73	1.7x	9.2x	17.8x
MEAN (ACUTE)							1.2x	8.1x	15.5x
MEDIAN (ACUTE)							1.1x	8.1x	15.9x
MEAN (PROVIDERS)							1.9x	11.8x	18.7x
MEDIAN (PROVIDERS)							1.7x	11.3x	18.6x
PRODUCTS - CLINICAL DEVICES									
ABIOMED, Inc. (NasdaqNM:ABMD)	90.28	3,829.45	3,653.94	279.35	58.50	2.90	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	21.49	1,099.55	1,060.56	0.20	(40.31)	(0.92)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	6.75	539.12	590.80	387.05	0.45	(0.40)	1.5x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	10.09	806.87	794.23	357.74	46.64	0.13	2.2x	17.0x	NM
Agilent Technologies Inc. (NYSE:A)	41.81	13,888.06	13,543.06	4,038.00	781.00	1.31	3.4x	17.3x	NM
Align Technology Inc. (NasdaqNM:ALGN)	65.85	5,234.43	4,749.67	813.51	198.32	1.65	NM	24.0x	NM
Alliqua BioMedical, Inc. (NasdaqCM:ALQA)	2.14	59.21	40.37	11.93	(22.91)	(1.34)	3.4x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	0.30	30.23	123.27	191.90	22.83	(1.73)	0.6x	5.4x	NM
Analogic Corporation (NasdaqGS:ALOG)	82.60	1,024.98	894.48	536.92	63.82	2.48	1.7x	14.0x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	12.14	440.44	555.08	349.20	49.31	(0.13)	1.6x	11.3x	NM
Anika Therapeutics Inc. (NasdaqGS:ANIK)	38.16	558.57	428.10	85.36	47.08	1.82	NM	9.1x	20.9x
AtriCure, Inc. (NasdaqNM:ATRC)	22.44	722.94	674.64	122.68	(17.76)	(0.80)	NM	NM	NM
Avinger, Inc. (NasdaqGM:AVGR)	22.71	286.65	261.07	10.93	(34.08)	(5.38)	NM	NM	NM
Baxter International Inc. (NYSE:BAX)	38.15	20,868.74	21,492.74	16,106.00	4,144.00	3.34	1.3x	5.2x	11.4x
Bio-Techne Corp. (NasdaqGS:TECH)	90.00	3,347.19	3,428.16	455.55	180.04	2.86	NM	19.0x	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	11.68	318.40	326.92	166.25	24.32	0.11	2.0x	13.4x	NM
Boston Scientific Corporation (NYSE:BSX)	18.44	24,805.40	30,314.40	7,314.00	1,799.00	(0.30)	4.1x	16.9x	NM
Bruker Corporation (NasdaqNM:BRKR)	24.27	4,074.40	3,921.20	1,653.60	217.80	0.39	2.4x	18.0x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	15.12	491.38	414.73	181.33	(34.80)	(1.19)	2.3x	NM	NM
Catalent, Inc. (NYSE:CTLT)	25.03	3,116.79	4,855.09	1,835.50	415.70	1.91	2.6x	11.7x	13.1x
Cepheid (NasdaqNM:CPHD)	36.53	2,642.68	2,601.90	523.10	8.35	(0.88)	5.0x	NM	NM
ConforMIS, Inc. (NasdaqGS:CFMS)	17.29	703.91	565.26	61.13	(50.68)	(4.24)	NM	NM	NM
CONMED Corporation (NasdaqNM:CNMD)	44.05	1,220.40	1,416.90	717.57	123.64	1.22	2.0x	11.5x	NM
Corindus Vascular Robotics Inc. (AMEX:CVRS)	3.21	380.61	338.88	2.49	(24.92)	(0.26)	NM	NM	NM
CR Bard Inc. (NYSE:BCR)	189.44	13,996.98	14,403.48	3,412.40	1,038.00	1.76	4.2x	13.9x	NM
CryoLife Inc. (NYSE:CRY)	10.78	307.23	268.74	143.21	11.42	0.11	1.9x	23.5x	NM
Cutera, Inc. (NasdaqGS:CUTR)	12.79	165.36	117.61	90.22	(6.20)	(0.57)	1.3x	NM	NM
Cynosure, Inc. (NasdaqGS:CYNO)	44.67	1,015.16	912.92	323.28	43.08	1.41	2.8x	21.2x	NM
Cytosorbents Corporation (NasdaqCM:CTSO)	5.57	141.29	131.96	3.90	(9.86)	(0.69)	NM	NM	NM
Derma Sciences Inc. (NasdaqCM:DSCI)	4.57	117.94	68.50	87.10	(35.95)	(1.50)	0.8x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	81.90	6,658.06	6,547.66	355.50	(47.00)	(0.74)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	78.98	17,036.75	16,391.15	2,440.60	689.30	2.11	NM	23.8x	NM
Ekso Bionics Holdings, Inc. (OTCBB:EKSO)	-	134.72	-	8.20	(18.91)	(0.36)	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
EndoChoice Holdings, Inc. (NYSE:GI)	8.35	207.04	176.10	72.08	(41.32)	(3.36)	2.4x	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	9.90	671.12	675.87	153.23	(36.37)	(0.73)	4.4x	NM	NM
Entellus Medical, Inc. (NasdaqGM:ENTL)	16.86	316.77	262.84	57.95	(11.28)	(1.12)	4.5x	NM	NM
Enzo Biochem Inc. (NYSE:ENZ)	4.50	207.31	180.79	97.95	(7.94)	0.13	1.8x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	18.15	255.52	259.71	242.42	42.55	1.12	1.1x	6.1x	16.2x
Fresenius SE & Co KGaA (DB:FRE)	71.52	38,978.21	62,778.37	30,008.37	5,304.39	2.55	2.1x	11.8x	28.0x
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	7.76	329.36	284.97	36.05	(38.45)	(1.00)	NM	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	35.20	1,145.48	1,047.47	281.45	(24.68)	(1.15)	3.7x	NM	NM
Glaukos Corporation (NYSE:GKOS)	24.69	792.57	711.09	65.54	(9.05)	(1.25)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	27.82	2,649.44	2,410.84	523.87	181.44	1.07	4.6x	13.3x	26.0x
Greatbatch, Inc. (NYSE:GB)	52.50	1,604.24	1,718.44	652.57	114.37	1.20	2.6x	15.0x	NM
Heartware International Inc. (NasdaqGS:HTWR)	50.40	871.92	812.44	281.97	(20.39)	(4.23)	2.9x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	38.69	10,945.59	14,127.39	2,681.40	975.00	0.45	NM	14.5x	NM
Illumina Inc. (NasdaqNM:ILMN)	191.95	28,100.75	27,803.57	2,140.59	770.84	3.42	NM	NM	NM
Inogen, Inc. (NasdaqGS:INGN)	40.09	787.85	714.12	147.68	26.78	0.45	4.8x	26.7x	NM
Integra LifeSciences Holdings Corporation (NasdaqNM:IART)	67.78	2,506.66	3,157.08	992.24	210.51	0.30	3.2x	15.0x	NM
Intersect ENT, Inc. (NasdaqGM:XENT)	22.50	630.29	499.24	54.73	(24.06)	(0.98)	NM	NM	NM
Intuitive Surgical, Inc. (NasdaqNM:ISRG)	546.16	20,407.38	18,667.68	2,296.90	784.60	14.50	NM	23.8x	NM
Invuity, Inc. (NasdaqGM:IVTY)	8.82	117.37	77.77	19.19	(29.61)	(7.38)	4.1x	NM	NM
IRadimed Corporation (NasdaqCM:IRMD)	28.03	342.01	318.59	26.18	8.66	0.45	NM	NM	NM
K2M Group Holdings, Inc. (NasdaqGS:KTWO)	19.74	813.86	770.18	209.40	(12.86)	(1.06)	3.7x	NM	NM
Landauer Inc. (NYSE:LDR)	32.92	314.98	434.18	151.31	37.05	1.52	2.9x	11.7x	21.7x
LDR Holding Corporation (NasdaqGS:LDRH)	25.11	729.32	607.81	158.51	(13.29)	(0.53)	3.8x	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	17.25	312.50	288.87	75.83	14.01	0.40	3.8x	20.6x	NM
LivaNova PLC (LSE:LIVN)	64.50	3,151.93	2,955.15	294.67	87.04	0.54	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	41.51	2,087.45	2,173.05	617.93	130.75	1.49	3.5x	16.6x	27.8x
Medtronic plc (NYSE:MDT)	76.92	108,161.50	126,850.50	25,819.00	7,713.00	1.75	4.9x	16.4x	NM
Meridian Bioscience, Inc. (NasdaqNM:VIVO)	20.52	862.59	812.61	192.93	61.28	0.85	4.2x	13.3x	24.1x
Mindray Medical International Limited (NYSE:MR)	27.12	3,248.60	2,861.92	1,333.85	245.96	1.49	2.1x	11.6x	18.2x
NanoString Technologies, Inc. (NasdaqGM:NSTG)	14.71	286.95	273.17	55.97	(43.32)	(2.63)	4.9x	NM	NM
Natus Medical Inc. (NasdaqNM:BABY)	48.05	1,558.62	1,476.42	369.93	73.51	1.21	4.0x	20.1x	NM
Nevro Corp. (NYSE:NVRO)	67.51	1,886.03	1,683.16	46.20	(56.01)	(2.66)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	54.11	2,656.64	2,699.47	800.16	162.43	1.22	3.4x	16.6x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	21.91	1,396.35	1,361.44	326.23	0.34	(0.28)	4.2x	NM	NM
Orthofix International N.V. (NasdaqNM:OFIX)	39.21	740.67	676.98	392.15	26.20	(0.51)	1.7x	25.8x	NM
Ossur Hf. (ICSE:OSSRU)	3.65	1,619.21	1,688.83	487.81	92.11	0.12	3.5x	18.3x	NM
pSivida Corp. (NasdaqGM:PSDV)	4.82	141.79	117.79	1.72	(18.48)	(0.65)	NM	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	21.20	705.01	669.14	204.13	37.01	0.04	3.3x	18.1x	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
ResMed Inc. (NYSE:RMD)	53.69	7,497.80	7,176.34	1,710.16	485.46	2.46	4.2x	14.8x	21.8x
REVA Medical, Inc. (ASX:RVA)	0.63	238.97	285.79	NM	(20.65)	(0.26)	NM	NM	NM
ReWalk Robotics Ltd. (NasdaqGM:RWLK)	14.47	175.85	150.71	3.88	(22.37)	(1.93)	NM	NM	NM
SeaSpine Holdings Corporation (NasdaqGS:SPNE)	17.18	190.75	152.25	133.60	(10.45)	(4.51)	1.1x	NM	NM
Second Sight Medical Products, Inc. (NasdaqCM:EYES)	5.89	211.16	189.49	8.11	(19.41)	(0.83)	NM	NM	NM
Sientra, Inc. (NasdaqGS:SIEN)	5.92	106.52	(17.28)	48.69	(12.36)	(1.18)	NM	1.4x	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	109.57	6,129.05	5,694.15	1,161.30	312.20	3.30	4.9x	18.2x	NM
Smith & Nephew plc (LSE:SN.)	17.81	15,965.15	17,379.51	4,669.00	1,332.00	0.62	3.7x	13.0x	28.8x
Sonova Holding AG (SWX:SOON)	127.15	8,471.29	8,288.93	2,097.47	480.83	5.27	4.0x	17.2x	24.1x
The Spectranetics Corporation (NasdaqNM:SPNC)	15.06	642.11	853.50	240.32	(12.04)	(1.54)	3.6x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	61.77	17,459.93	19,973.93	5,533.00	1,663.00	3.52	3.6x	12.0x	17.6x
STAAR Surgical Company (NasdaqNM:STAA)	7.14	284.81	273.45	72.71	(6.69)	(0.21)	3.8x	NM	NM
Stryker Corporation (NYSE:SYK)	92.94	34,945.44	35,061.44	9,849.00	2,644.00	3.07	3.6x	13.3x	NM
Syneron Medical Ltd. (NasdaqGS:ELOS)	7.71	281.62	210.49	273.02	4.31	(0.27)	0.8x	NM	NM
T2 Biosystems, Inc. (NasdaqGM:TTOO)	10.94	260.80	241.45	1.92	(39.47)	(2.12)	NM	NM	NM
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	11.81	355.19	302.93	61.62	(70.37)	(2.89)	4.9x	NM	NM
TransEnterix, Inc. (AMEX:TRXC)	2.48	248.35	215.12	0.13	(34.50)	(0.59)	NM	NM	NM
Unilife Corporation (ASX:UNS)	0.09	79.51	158.28	14.97	(79.75)	(0.14)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	58.54	219.54	197.87	40.53	19.40	3.08	4.9x	10.2x	19.0x
Varian Medical Systems, Inc. (NYSE:VAR)	80.80	7,756.45	7,421.68	3,099.11	634.09	4.09	2.4x	11.7x	19.8x
Wright Medical Group N.V. (NasdaqNM:WMGI)	24.18	2,482.24	2,794.14	318.29	(76.91)	(4.97)	NM	NM	NM
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	102.59	20,905.79	31,011.89	5,287.10	2,089.50	0.96	NM	14.8x	NM

MEAN (CLINICAL)							3.1x	15.3x	21.2x
MEDIAN (CLINICAL)							3.4x	14.8x	21.3x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis, Inc. (NasdaqNM:ABAX)	55.68	1,264.88	1,132.27	217.13	46.27	1.08	NM	24.5x	NM
Cerus Corporation (NasdaqNM:CERS)	6.32	613.91	526.32	34.15	(57.36)	(0.67)	NM	NM	NM
Getinge AB (OM:GETI B)	26.36	6,281.61	8,735.65	3,480.67	666.15	0.71	2.5x	13.1x	NM
Haemonetics Corporation (NYSE:HAE)	32.24	1,635.34	1,969.95	891.41	142.23	0.49	2.2x	13.9x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	2.33	43.97	48.62	17.10	(36.54)	(4.37)	2.8x	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	3.47	117.79	131.90	110.66	5.02	(0.06)	1.2x	26.3x	NM
IDEXX Laboratories, Inc. (NasdaqNM:IDXX)	72.92	6,633.09	7,425.69	1,554.17	337.72	1.83	4.8x	22.0x	NM
Invacare Corporation (NYSE:IVC)	17.39	584.90	599.06	1,177.27	10.88	(0.94)	0.5x	NM	NM
Omniceil, Inc. (NasdaqGS:OMCL)	31.08	1,101.10	1,043.35	475.78	67.42	0.88	2.2x	15.5x	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	13.13	1,011.55	967.45	73.41	(65.41)	(0.67)	NM	NM	NM
PerkinElmer Inc. (NYSE:PKI)	53.57	5,996.30	6,829.61	2,262.63	355.20	1.55	3.0x	19.2x	NM
Steris Plc (NYSE:STE)	73.64	6,474.90	7,143.30	1,896.77	341.90	1.87	3.8x	20.9x	NM
SurModics, Inc. (NasdaqGS:SRDX)	20.27	262.38	206.79	61.90	24.39	0.90	3.3x	8.5x	22.5x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	141.85	56,612.01	69,429.81	16,805.70	4,060.80	4.92	4.1x	17.1x	28.8x

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Waters Corporation (NYSE:WAT)	134.58	10,990.34	10,309.78	2,039.59	664.93	5.61	NM	15.5x	24.0x
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	28.53	1,113.41	1,066.85	227.96	5.69	0.06	4.7x	NM	NM

MEAN (NON-CLINICAL)							2.9x	17.9x	25.1x
MEDIAN (NON-CLINICAL)							2.9x	17.1x	24.0x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	381.20	695.31	671.79	146.05	51.50	15.24	4.6x	13.0x	25.0x
Becton, Dickinson and Company (NYSE:BDX)	154.09	32,692.62	44,051.62	10,282.00	2,631.00	3.35	4.3x	16.7x	NM
Halyard Health, Inc. (NYSE:HYH)	33.41	1,557.37	2,030.77	1,607.40	215.70	(9.51)	1.3x	9.4x	NM
ICU Medical, Inc. (NasdaqNM:ICUI)	112.78	1,801.77	1,407.71	329.28	92.56	2.87	4.3x	15.2x	NM
Merit Medical Systems, Inc. (NasdaqNM:MMSI)	18.59	821.72	1,026.07	533.03	85.82	0.59	1.9x	12.0x	NM
Nipro Corporation (TSE:8086)	11.05	1,874.54	4,603.88	2,924.07	453.99	0.65	1.6x	10.1x	17.1x
Retractable Technologies, Inc. (AMEX:RVP)	3.10	86.47	71.48	32.24	(0.70)	0.17	2.2x	NM	18.1x
Teleflex Incorporated (NYSE:TFX)	131.45	5,468.58	6,256.97	1,787.90	403.53	4.13	3.5x	15.5x	NM
Terumo Corporation (TSE:4543)	31.45	11,816.08	12,153.21	4,304.21	974.47	0.91	2.8x	12.5x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	34.39	596.45	556.14	141.18	31.98	0.72	3.9x	17.4x	NM

MEAN (DISPOSABLES)							3.0x	13.5x	20.1x
MEDIAN (DISPOSABLES)							3.2x	13.0x	18.1x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories, Inc. (NYSE:BIO)	138.66	4,058.47	3,708.50	2,047.11	310.03	3.51	1.8x	12.0x	NM
Cambrex Corporation. (NYSE:CBM)	47.09	1,484.80	1,454.62	406.50	111.03	2.10	3.6x	13.1x	22.4x
Cantel Medical Corp. (NYSE:CMN)	62.14	2,591.74	2,708.68	577.51	115.44	1.22	4.7x	23.5x	NM
ChromaDex Corporation (OTCPK:CDXC)	1.22	133.12	133.95	21.89	(1.55)	(0.02)	NM	NM	NM
DENTSPLY International Inc. (NasdaqNM:XRAY)	60.85	8,521.15	9,442.55	2,722.22	566.98	1.94	3.5x	16.7x	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	9.23	889.20	551.85	26.52	(144.37)	(1.68)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	10.81	311.24	409.80	117.48	(43.76)	(1.80)	3.5x	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	48.06	3,132.02	5,182.42	1,988.20	294.90	0.82	2.6x	17.6x	NM
Ion Beam Applications, S.A. (ENXTBR:IBAB)	36.82	1,045.64	1,023.21	271.14	33.47	1.19	3.8x	NM	NM
Luminex Corporation (NasdaqNM:LMNX)	21.39	921.10	789.54	235.37	52.99	0.93	3.4x	14.9x	23.0x
Mettler-Toledo International Inc. (NYSE:MTD)	339.13	9,277.52	9,777.02	2,419.34	535.48	12.26	4.0x	18.3x	27.7x
Natera, Inc. (NasdaqGS:NTRA)	10.80	539.96	338.65	187.33	(31.68)	(3.02)	1.8x	NM	NM
Neogen Corp. (NasdaqGS:NEOG)	56.52	2,116.33	1,993.32	301.49	67.18	0.94	NM	29.7x	NM
OraSure Technologies, Inc. (NasdaqNM:OSUR)	6.44	363.75	255.56	116.02	7.24	0.02	2.2x	NM	NM
Oxford Immunotec Global PLC (NasdaqGM:OXFD)	11.50	259.19	171.18	58.12	(22.26)	(1.21)	2.9x	NM	NM
Qiagen NV (NasdaqGS:QGEN)	27.65	6,435.65	7,067.33	1,292.86	355.62	0.43	NM	19.9x	NM
Quotient Limited (NasdaqGM:QTNT)	16.00	335.38	354.55	17.09	(38.95)	(3.57)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	10.24	523.04	450.05	55.67	(13.22)	(0.31)	NM	NM	NM
Trinity Biotech plc (NasdaqGS:TRIB)	11.76	271.13	265.91	101.39	17.18	0.88	2.6x	15.5x	13.4x
TrovaGene, Inc. (NasdaqCM:TROV)	5.40	160.50	101.62	0.29	(22.08)	(1.24)	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	7.20	199.19	158.07	47.66	(32.32)	(1.37)	3.3x	NM	NM

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VWR Corporation (NasdaqGS:VWR)	28.31	3,718.76	5,648.96	4,307.90	448.40	1.14	1.3x	12.6x	24.9x
West Pharmaceutical Services, Inc. (NYSE:WST)	60.22	4,341.14	4,386.84	1,389.90	216.60	1.28	3.2x	20.3x	NM

MEAN (COMMERCIAL)							3.0x	17.8x	22.3x
MEDIAN (COMMERCIAL)							3.2x	17.1x	23.0x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	39.09	3,371.78	7,104.77	2,496.41	552.00	(0.41)	2.8x	12.9x	NM
Cooper Companies Inc. (NYSE:COO)	134.20	6,478.50	7,818.42	1,797.06	543.67	4.14	4.4x	14.4x	NM
Essilor International SA (ENXTPA:EI)	124.95	26,515.12	29,294.38	7,015.32	1,790.03	3.18	4.2x	16.4x	NM
Insulet Corporation (NasdaqNM:PODD)	37.81	2,152.47	2,187.95	296.67	(8.32)	(0.91)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	25.82	243.76	270.64	216.48	38.86	1.59	1.3x	7.0x	16.2x
Nutrisystem, Inc. (NasdaqGS:NTRI)	21.64	631.42	584.16	451.60	51.18	0.94	1.3x	11.4x	23.0x
USANA Health Sciences Inc. (NYSE:USNA)	127.75	1,631.31	1,457.12	913.78	148.57	7.01	1.6x	9.8x	18.2x

MEAN (CONSUMER)							2.6x	12.0x	19.2x
MEDIAN (CONSUMER)							2.2x	12.1x	18.2x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	44.91	66,993.15	69,317.15	20,573.00	4,716.00	1.67	3.4x	14.7x	26.9x
AbbVie Inc. (NYSE:ABBV)	59.24	96,842.41	119,664.41	21,911.00	8,564.00	1.72	NM	14.0x	NM
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	3.85	171.11	87.50	17.76	(21.54)	(0.65)	4.9x	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	10.79	1,473.32	1,011.12	34.53	(52.63)	(0.37)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	42.78	1,846.17	1,818.47	479.63	69.63	0.05	3.8x	26.1x	NM
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	28.32	521.71	418.27	31.69	(23.98)	(1.80)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	10.10	292.27	474.49	242.60	4.24	(1.57)	2.0x	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	37.31	4,269.50	5,316.48	593.08	208.27	0.34	NM	25.5x	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	190.75	42,980.61	45,171.72	2,502.66	902.83	1.11	NM	NM	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	2.42	107.80	171.92	18.36	(37.79)	(0.67)	NM	NM	NM
Allergan plc (NYSE:AGN)	312.50	123,193.49	168,742.19	19,612.50	7,641.60	(7.37)	NM	22.1x	NM
Amphastar Pharmaceuticals, Inc. (NasdaqGS:AMPH)	14.23	640.63	616.06	230.48	(11.19)	(0.29)	2.7x	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	3.50	181.99	152.98	0.71	(32.11)	(0.61)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	45.13	518.45	482.73	79.32	41.98	2.88	NM	11.5x	15.7x
Antares Pharma Inc. (NasdaqCM:ATRS)	1.21	187.34	139.45	42.26	(22.49)	(0.17)	3.3x	NM	NM
Aradigm Corporation (NasdaqCM:ARDM)	3.97	58.46	18.48	31.46	(8.35)	(0.59)	0.6x	NM	NM
Array BioPharma Inc. (NasdaqNM:ARRY)	4.22	601.85	551.36	52.41	(94.93)	0.11	NM	NM	NM
Arrowhead Research Corp. (NasdaqGS:ARWR)	6.15	366.26	267.71	0.38	(81.60)	(1.60)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	14.41	30,640.20	27,425.69	11,193.95	2,493.08	0.64	2.5x	11.0x	22.4x
AstraZeneca PLC (LSE:AZN)	68.08	86,045.12	92,295.95	24,573.00	6,249.00	1.34	3.8x	14.8x	NM
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	4.79	252.27	227.52	18.57	(63.20)	(1.26)	NM	NM	NM
Bristol-Myers Squibb Company (NYSE:BMJ)	68.79	114,761.42	116,825.42	16,531.00	4,465.00	1.06	NM	26.2x	NM
Carbylan Therapeutics, Inc. (NasdaqGM:CBYL)	3.62	95.29	39.98	0.03	(19.17)	(1.12)	NM	NM	NM
Cempra, Inc. (NasdaqGS:CEMP)	31.13	1,368.68	1,206.37	23.98	(84.23)	(2.08)	NM	NM	NM

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Clovis Oncology, Inc. (NasdaqGS:CLVS)	35.00	1,341.22	1,022.84	-	(274.01)	(8.25)	NM	NM	NM
Compugen Ltd. (NasdaqGM:CGEN)	6.39	322.44	247.24	7.52	(20.43)	(0.45)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	4.98	541.70	534.89	44.33	(8.01)	(0.11)	NM	NM	NM
Curis, Inc. (NasdaqGM:CRIS)	2.91	373.63	305.69	7.78	(23.53)	(0.45)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	18.13	1,096.53	1,726.65	426.17	213.16	0.82	4.1x	8.1x	22.2x
DURECT Corporation (NasdaqGM:DRRX)	2.21	266.36	253.82	18.23	(20.21)	(0.19)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	37.62	5,537.08	5,228.70	97.55	(17.73)	(0.21)	NM	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	11.02	268.51	155.16	4.25	(53.96)	(3.36)	NM	NM	NM
Eli Lilly and Company (NYSE:LLY)	84.26	89,368.43	93,147.63	19,704.40	5,307.60	2.22	4.7x	17.5x	NM
Elite Pharmaceuticals, Inc. (OTCPK:ELTP)	0.41	280.07	306.62	7.71	(13.74)	(0.02)	NM	NM	NM
Endo International plc (NasdaqNM:ENDP)	61.22	13,852.00	21,994.44	3,354.40	782.18	(8.42)	NM	28.1x	NM
Flamel Technologies SA (NasdaqGM:FLML)	12.21	494.49	528.05	132.81	67.86	(1.68)	4.0x	7.8x	NM
Foamix Pharmaceuticals Ltd. (NasdaqGM:FOMX)	8.11	247.81	190.19	3.57	(11.49)	(0.43)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	20.25	98,545.65	119,856.66	36,049.03	9,595.22	3.06	3.3x	12.5x	6.6x
Heska Corporation (NasdaqCM:HSKA)	38.68	256.17	268.09	99.16	12.00	0.59	2.7x	22.3x	NM
ImmunoGen, Inc. (NasdaqGS:IMGN)	13.57	1,180.38	932.54	87.19	(55.90)	(0.84)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	42.76	3,015.16	3,116.17	709.59	115.73	0.38	4.4x	26.9x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	7.85	386.46	223.50	104.34	(125.19)	(2.64)	2.1x	NM	NM
Innocoll AG (NasdaqGM:INNL)	8.30	202.08	163.27	2.83	(40.69)	(2.16)	NM	NM	NM
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	28.63	2,062.25	1,906.78	306.18	92.99	0.68	NM	20.5x	NM
Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	11.59	1,654.85	1,575.25	134.32	(117.70)	(1.18)	NM	NM	NM
Jazz Pharmaceuticals PLC (NasdaqGS:JAZZ)	140.56	8,644.12	8,934.97	1,312.06	662.32	5.02	NM	13.5x	28.0x
Johnson & Johnson (NYSE:JNJ)	102.72	284,220.45	266,849.45	70,517.00	22,554.00	5.21	3.8x	11.8x	19.7x
Juniper Pharmaceuticals, Inc. (NasdaqGS:JNP)	10.30	111.26	97.63	37.25	1.99	(0.06)	2.6x	NM	NM
Karyopharm Therapeutics, Inc. (NasdaqGS:KPTI)	13.25	473.45	278.21	0.24	(115.13)	(3.30)	NM	NM	NM
Lannett Company, Inc. (NYSE:LICI)	40.12	1,466.04	1,244.72	419.88	237.32	3.99	3.0x	5.2x	10.1x
Mallinckrodt Public Limited Company (NYSE:MNK)	74.63	8,653.13	14,783.83	3,346.90	1,323.90	2.61	4.4x	11.2x	28.6x
Meda AB (OM:MEDA A)	12.69	4,636.74	7,687.23	2,357.91	784.02	0.17	3.3x	9.8x	NM
Merck & Co. Inc. (NYSE:MRK)	52.82	147,554.94	162,223.94	39,765.00	14,566.00	3.77	4.1x	11.1x	14.0x
Mylan N.V. (NasdaqGS:MYL)	54.07	26,593.23	32,391.13	9,021.30	2,635.90	1.79	3.6x	12.3x	NM
Neos Therapeutics, Inc. (NasdaqGM:NEOS)	14.32	228.30	159.76	2.57	(19.77)	(7.84)	NM	NM	NM
Novartis AG (SWX:NOVN)	86.70	207,709.79	224,135.28	50,909.00	16,353.00	3.43	4.4x	13.7x	25.3x
Novo Nordisk A/S (CPSE:NOVO B)	58.20	146,981.01	144,524.73	15,501.03	7,151.48	1.91	NM	20.2x	NM
Opko Health, Inc. (NYSE:OPK)	10.05	5,477.37	5,409.18	241.08	(57.84)	(0.19)	NM	NM	NM
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	10.38	357.62	314.33	86.60	4.41	0.05	3.6x	NM	NM
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	76.79	2,822.60	2,781.07	241.47	29.12	0.26	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	2.95	180.12	445.87	183.32	38.59	(1.56)	2.4x	11.6x	NM
Perrigo Company Public Limited Company (NYSE:PRGO)	144.70	21,184.38	26,036.38	4,997.10	1,447.70	1.01	NM	18.0x	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
Pfizer Inc. (NYSE:PFE)	32.28	199,280.68	217,988.68	47,922.00	19,478.00	1.33	4.5x	11.2x	24.2x
Phibro Animal Health Corporation (NasdaqGM:PAHC)	30.13	1,179.46	1,453.96	748.25	104.36	1.50	1.9x	13.9x	20.1x
POZEN Inc. (NasdaqGS:POZN)	6.83	227.01	190.02	25.31	(0.94)	(0.54)	NM	NM	NM
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	6.13	427.91	337.47	3.01	(41.33)	(0.63)	NM	NM	NM
Recro Pharma, Inc. (NasdaqCM:REPH)	9.00	83.02	92.77	35.20	1.16	(0.63)	2.6x	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.03	268.23	133.88	28.61	(59.76)	(0.70)	4.7x	NM	NM
Roche Holding AG (SWX:ROG)	276.07	235,061.90	254,453.43	53,743.71	20,269.77	11.09	4.7x	12.6x	24.9x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	15.91	521.65	477.37	318.75	28.68	0.80	1.5x	16.6x	19.9x
Sanofi (ENXTPA:SAN)	85.37	111,976.48	122,794.84	41,516.66	12,225.88	4.46	3.0x	10.0x	19.1x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	38.58	1,746.56	1,669.93	0.03	(186.12)	(4.83)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	9.20	454.27	355.04	155.82	32.63	0.39	2.3x	10.9x	23.6x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	17.29	774.37	666.59	134.23	50.48	0.70	5.0x	13.2x	24.7x
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	13.44	657.53	607.90	132.57	16.42	0.25	4.6x	NM	NM
Takeda Pharmaceutical Company Limited (TSE:4502)	50.46	39,671.87	41,199.53	15,288.10	737.36	(1.63)	2.7x	NM	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	154.55	6,619.88	5,568.84	909.22	590.76	12.43	NM	9.4x	12.4x
Teligent, Inc. (NasdaqGS:TLGT)	8.90	470.57	430.45	44.91	4.29	0.06	NM	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	65.64	55,925.28	66,822.28	19,939.00	6,548.00	2.06	3.4x	10.2x	NM
TherapeuticsMD, Inc. (AMEX:TXMD)	10.37	1,843.79	1,762.66	18.77	(83.94)	(0.50)	NM	NM	NM
Theravance Inc. (NasdaqNM:THRX)	10.54	1,237.81	1,775.70	38.39	14.50	(0.34)	NM	NM	NM
Valeant Pharmaceuticals International, Inc. (TSX:VRX)	101.31	27,899.20	57,468.90	9,984.10	4,971.60	1.74	NM	11.6x	NM
Zoetis Inc. (NYSE:ZTS)	47.92	23,860.35	26,933.35	4,811.00	1,432.00	0.88	NM	18.8x	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	14.74	364.98	219.38	42.62	(102.89)	(4.63)	NM	NM	NM

MEAN (PHARMACEUTICALS)							3.4x	15.0x	20.4x
MEDIAN (PHARMACEUTICALS)							3.4x	13.2x	22.2x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	103.71	21,326.19	22,601.00	135,961.80	1,546.90	(0.62)	0.2x	14.6x	NM
Aceto Corp. (NasdaqGS:ACET)	26.98	795.97	873.34	549.65	72.42	1.29	1.6x	12.1x	20.9x
Cardinal Health, Inc. (NYSE:CAH)	89.27	29,368.14	32,085.54	106,516.00	2,842.00	3.98	0.3x	11.3x	22.4x
CVS Health Corporation (NYSE:CVS)	97.77	108,524.70	132,741.70	149,199.00	11,186.00	4.42	0.9x	11.9x	22.1x
Diplomat Pharmacy, Inc. (NYSE:DPLO)	34.22	2,202.22	2,330.65	2,991.88	64.73	0.37	0.8x	NM	NM
Henry Schein, Inc. (NasdaqNM:HSIC)	158.19	13,118.06	14,443.22	10,480.90	917.20	5.70	1.4x	15.7x	27.7x
McKesson Corporation (NYSE:MCK)	197.23	45,384.42	50,908.42	187,716.00	4,213.00	8.89	0.3x	12.1x	22.2x
Medicines Company (NasdaqGS:MDCO)	37.34	2,593.04	2,657.29	480.66	(197.38)	(2.31)	NM	NM	NM
Owens & Minor Inc. (NYSE:OMI)	35.98	2,262.61	2,711.40	9,776.85	269.81	1.36	0.3x	10.0x	26.5x
Patterson Companies, Inc. (NasdaqNM:PDCO)	45.21	4,380.29	5,416.55	4,989.92	464.29	2.07	1.1x	11.7x	21.8x
PetMed Express, Inc. (NasdaqGS:PETS)	17.14	345.29	287.51	227.64	32.38	1.00	1.3x	8.9x	17.2x
PharMerica Corporation (NYSE:PMC)	35.00	1,065.92	1,363.32	2,031.30	133.50	0.58	0.7x	10.2x	NM
Premier, Inc. (NasdaqGS:PINC)	35.27	1,538.16	1,533.86	1,048.56	340.42	(12.33)	1.5x	4.5x	NM
Prestige Brands Holdings, Inc. (NYSE:PBH)	51.48	2,715.42	4,165.13	785.85	274.27	1.95	NM	15.2x	26.4x

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
Rite Aid Corporation (NYSE:RAD)	7.84	8,204.27	15,345.50	29,314.45	1,300.38	1.88	0.5x	11.8x	4.2x
Vitamin Shoppe, Inc. (NYSE:VSI)	32.70	952.24	958.26	1,263.14	140.46	1.98	0.8x	6.8x	16.6x
MEAN (DISTRIBUTION)							0.8x	11.2x	20.7x
MEDIAN (DISTRIBUTION)							0.8x	11.7x	22.1x
MEAN (PRODUCTS)							2.9x	15.0x	21.0x
MEDIAN (PRODUCTS)							3.0x	14.0x	22.0x

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

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