

SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2016

C O N T E N T S

Second Quarter 2016 Healthcare Review	2
Healthcare Overview, Mean Revenue Multiples	4
Healthcare Overview, Mean EBITDA Multiples	5
Analysis of Selected Healthcare Merger and Acquisition Transactions April 1—June 30, 2016	6
Analysis of Selected Publicly-Traded Healthcare Companies	22

SECOND QUARTER 2016 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the second quarter of 2016. 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 second quarter, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

In the Technology Services segment, the largest deal by disclosed value was the sale of eResearch Technology from one group of investors to another for \$1.8 billion. AllScripts picked up Netsmart for \$950 million, as it expands its footprint in the behavioral arena. The acquisition of MediConnect Global and Verisk Health by a private equity firm closed in June for \$820 million. In addition, ResMed strengthened its technology offerings with its acquisition of Brightree for \$800 million, or 18.6X EBITDA. Outsourcing Services activity was very brisk in the second quarter; the

largest deal by announced value was the going-private transaction for ExamWorks for \$2 billion by a private equity shop, coming in at a rich 2.4X revenues and 16.7X EBITDA. In the Contract Research space, Charles River Labs closed on its takeover of WIL Research for \$585 million, and PPDI closed on Synexus for \$257 million, representing 3.7X revenues and 16.2X EBITDA. MedData announced its \$400 million acquisition of Cardon in the provider services and technology area. Magellan continued its deal spree with its announced \$127 million offer for government healthcare services provider Armed Forces Services. Lastly, in Information Services, CRO giant Quintiles announced its eye-popping \$13 billion deal for pharma data king IMS, or 4.3X revenues and 17.7X EBITDA, and IBM closed on its blockbuster \$3.6 billion acquisition of Truven in the analytics space.

Moving along to the Providers segments, in the home care arena InnovAge was sold to a private equity firm for \$196 million; Hospice Compassus acquired the home health and hospice operations of Genesis for \$84 million, or 1.2X revenues and 9.3X EBITDA; and Kindred picked up a portfolio of home care and hospice licenses in the

State of Arkansas for \$39 million. Non-Acute Provider activity was very strong last quarter, topped by the \$7.6 billion offer for AmSurg in the ambulatory services business by Envision, coming in at 2.8X revenues and 10.5X EBITDA. Alita Care closed on Meadows of Wickenburg in the behavioral space for \$180 million, and Envision closed another deal for Emergency Physicians for \$120 million. In the Acute Providers segment, giant Universal announced its \$1.6 billion offer for Valley Health System as it continues to aggregate around the country; RegionalCare Hospital Partners closed on Capella for \$600 million; and North Texas Division expanded with its \$135 million purchase of Forest Park Medical Center.

In the Clinical Device Products area, Abbott Labs came out with its \$30 billion offer for St. Jude Medical, a large deal even for Abbott, priced at 18.7X EBITDA; Medtronic announced its deal for Heartware for \$1.1 billion, or 4.1X revenues; and Zimmer Biomet announced its takeover offer of \$1 billion for LDR. In Non-Clinical Devices, DiaSorin closed on Focus Diagnostics for \$300 million, or 3.8X revenues. In Disposables, Stryker closed on Sage Products for \$2.8 billion. Lots of mega-deals closed or were announced, as usual, in the Pharmaceuticals area: Shire/Baxalta for \$35 billion; AbbVie/Stemcentrx for \$9.3 billion; Sanofi/Medivation for \$8.3 billion; Gilead/Nimbus Apollo for \$1.2 billion; Jazz/Celator for \$1.2 bil-

lion; Merck/Afferent for \$1.2 billion; and Mylan/Renaissance for \$1 billion. Lastly, in the Distribution area, McKesson, Medline and Patterson all closed deals in the second quarter.

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 second quarter at 13.3X (unchanged from 13.3X in Q1 2016); Providers at 12.5X (up from 11.8X in Q1 2016); and Products at 15.4X (up from 14.7X in Q1 2016). Technology services companies ended the second quarter at 15.9X, while Outsourcing services companies were 13.3X. The Insurance segment EBITDA multiple came in at 10.6X (up from 10.2X in Q1 2016).

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

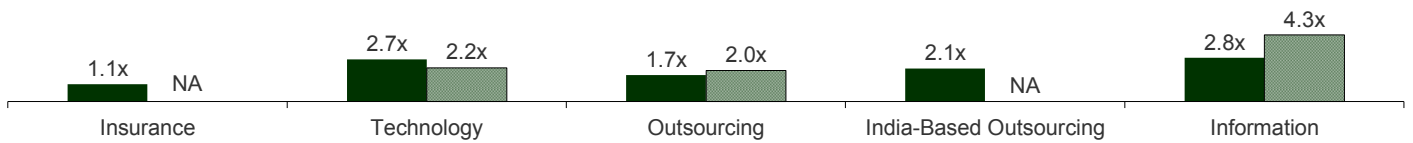
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

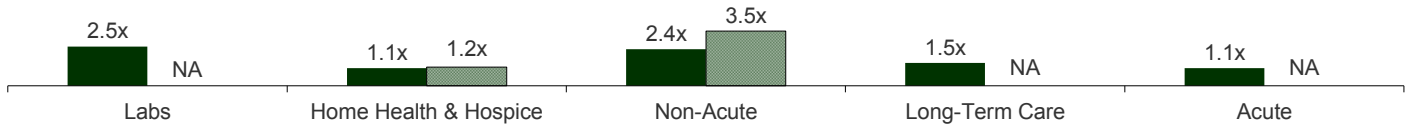
OVERALL: Revenue Multiple



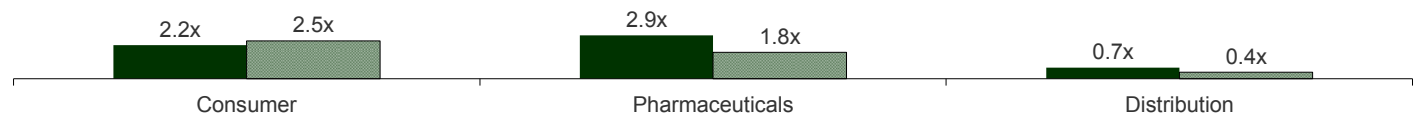
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

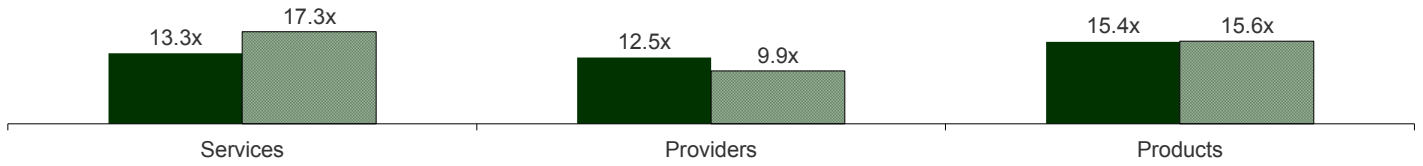


■ Public Companies ■ M&A Transactions

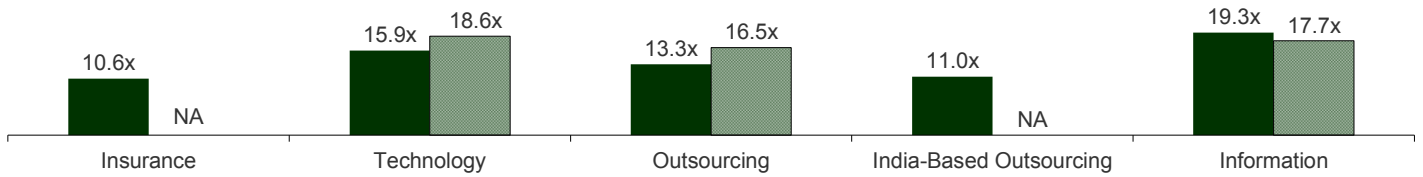
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

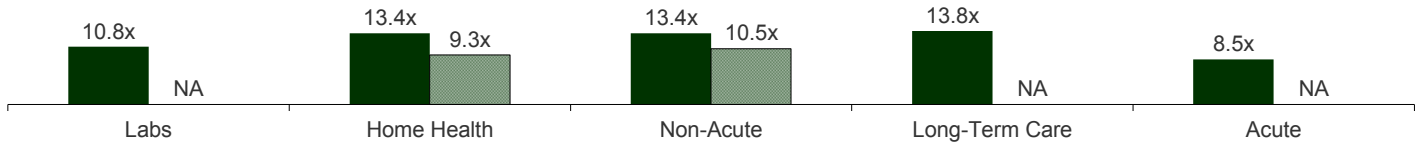
OVERALL: EBITDA Multiple



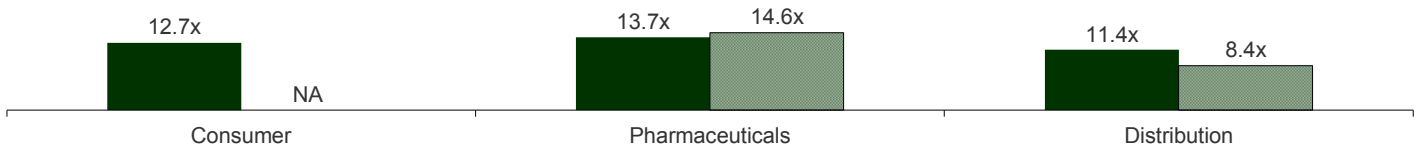
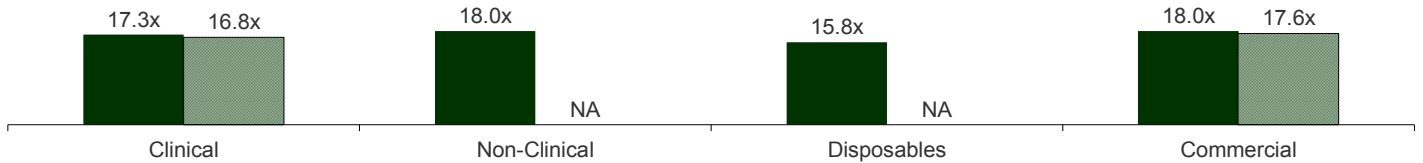
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
(CLOSED OR ANNOUNCED BETWEEN APRIL 1—JUNE 30, 2016)
(\$ Millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
4/15/2016	Ameritas Life Insurance Corp. / 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.
4/7/2016	Centerbridge Partners, L.P. / Superior Vision Services, Inc.	NA	NA	NA	NA	NA	Provides vision and eye care plans for members.
Announced	Fairview Health Services, Inc. / UCare Minnesota, Inc.	NA	NA	NA	NA	NA	Provides health insurance plans that offer health coverage and services.
4/13/2016	Kaiser Foundation Health Plan Inc., Endowment Arm / Group Health Cooperative	NA	NA	NA	NA	NA	Provides medical coverage and care.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Today's Options of New York, Inc.	\$41.3	NA	NA	NA	NA	Offers a Medicaid Managed Care health insurance program for eligible individuals.
Announced	Unum Group (NYSE:UNM) / H&J Capital, LLC	NA	NA	NA	NA	NA	Provides life and health insurance products for individuals, health plans, and employer groups.
6/1/2016	WellCare Of South Carolina, Inc. / Advicare Corp.	NA	NA	NA	NA	NA	A health maintenance organization that serves as a managed care organization.
MEAN (INSURANCE)						NA	NA
MEDIAN (INSURANCE)						NA	NA
SERVICES - TECHNOLOGY							
4/4/2016	ABILITY Network Inc. / eHealth Data Solutions LLC	NA	NA	NA	NA	NA	Provides data analytics solutions for nurses, doctors, and healthcare administrators.
4/8/2016	Accruent, LLC / Mainspring Healthcare Solutions, Inc.	NA	NA	NA	NA	NA	Provides hospital operations management solutions.
4/19/2016	Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX); GI Partners, LLC / Netsmart Technologies Inc.	\$950.0	NA	NA	NA	NA	Provides software and technology solutions for the health and human services community.
4/14/2016	athenahealth, Inc. (NasdaqGS:ATHN) / Arsenal Health	NA	NA	NA	NA	NA	Offers a predictive and data analytics software for patient scheduling.
Announced	Bain Capital Private Equity / Navicare, Inc.	NA	NA	NA	NA	NA	Provides cloud-based claims management and patient payment solutions to healthcare organizations.
6/3/2016	Bolton & Company Inc. / inAssist Health Management Solutions, Portion Of Corporate Employee Benefits Business	NA	NA	NA	NA	NA	Comprises employee benefit management software development business.
6/6/2016	Centauri Health Solutions, Inc. / IMI Health Inc.	NA	NA	NA	NA	NA	Provides healthcare data and business intelligence solutions to healthcare organizations.
4/27/2016	CloudMedx Inc. / Gyrus Labs, Inc.	NA	NA	NA	NA	NA	Develops and offers a technology platform of artificial Intelligence for personalized health care.
5/2/2016	DAS Health / Jackson Key Practice Solutions, EHR and Practice Management Business	NA	NA	NA	NA	NA	Comprises healthcare technology solutions.
5/31/2016	DrFirst.com, Inc. / IN Group, Inc.	NA	NA	NA	NA	NA	Provides information systems and workflow redesign consulting services for the hospital market.
4/3/2016	e-MDs, Inc. / McKesson Corporation, Ambulatory Software Technology Assets	NA	NA	NA	NA	NA	Comprises software solutions for the healthcare industry.
5/3/2016	Envera Health, Inc. / inHEALTH And Medvirginia	NA	NA	NA	NA	NA	Offers call center operations for healthcare sector and operates health information exchange platform that allows users to share health care data electronically.
4/11/2016	ExamWorks Group, Inc. (NYSE:EXAM) / Prizm LLC	NA	NA	NA	NA	NA	Provides technology and customer services to the medical management industry.
5/16/2016	First Line Software Inc. / Solaris Development, Inc.	NA	NA	NA	NA	NA	Develops custom healthcare software solutions to comply with electronic medical records, computerized physician order entries, electronic medicine administration records, and more.
6/14/2016	Freedom Scientific Inc. / Algorithmic Implementations, Inc.	NA	NA	NA	NA	NA	Offers a range of screen magnification and screen reading software products for individuals with early vision loss, computer vision syndrome, and visual impairments, such as macular degeneration and glaucoma.
4/28/2016	GE Healthcare Limited / Caradigm USA LLC	NA	NA	NA	NA	NA	Develops and offers population health management and healthcare analytics software.
6/29/2016	Global Healthcare Exchange, LLC / H-Card, LLC	NA	NA	NA	NA	NA	Developed an automated payment exchange technology for the healthcare industry, including multiple-facility health systems, non-profits, and acute care hospitals.
Announced	Hearst Corporation / MedHOK, Inc.	NA	NA	NA	NA	NA	Develops and delivers cloud-based care, quality, and compliance software solutions for health plans, accountable-care organizations, patient centered medical homes, pharmacy benefit managers, and specialty pharmacies.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
5/17/2016	HudlHealth, Inc. / DivMan Inc.	NA	NA	NA	NA	NA	Provides communication systems that allow healthcare providers to coordinate, track, and analyze care across the team.
5/25/2016	IMS Health Holdings, Inc. (NYSE:IMS) / Privacy Analytics Inc.	NA	NA	NA	NA	NA	Provides data anonymization software solutions for healthcare organizations, insurance and medical claims providers to safeguard and enable data for secondary purposes.
Announced	ITelagen, Inc. / Planet Logic, LLC	NA	NA	NA	NA	NA	Offers healthcare cloud hosting services.
4/1/2016	KAI Innovations Inc. / Trimara Corporation	NA	NA	NA	NA	NA	Operates as a medical technology company.
4/6/2016	Lightbeam Health Solutions, LLC / Browsersoft, Inc.	NA	NA	NA	NA	NA	Designs and develops software for the healthcare industry.
5/9/2016	Lumin Medical LLC / Implementing Technologies, LLC, Online Reputation	NA	NA	NA	NA	NA	Comprises online reputation management software used in the healthcare industry.
5/2/2016	MedData, Inc. / Duet Health LLC	NA	NA	NA	NA	NA	Delivers technology and solutions to healthcare organizations.
4/4/2016	Medidata Solutions, Inc. (NasdaqGS:MDSO) / Intelimage, LLC	NA	NA	NA	NA	NA	Offers a wide area network that helps pharmaceutical and medical device companies, hospitals and healthcare facilities in acquiring, collecting, viewing, analyzing, managing, and distributing medical images.
Announced	Medsphere Systems Corporation / ChartLogic, Inc.	NA	NA	NA	NA	NA	Provides electronic health records software solutions to medical practices.
5/5/2016	Midmark Corporation / Versus Technology, Inc. (OTCPK:VSTI)	NA	NA	NA	NA	NA	Specializes in developing real-time locating systems for the healthcare industry.
6/14/2016	mTuitive, Inc. / AccuCore Group LLC	NA	NA	NA	NA	NA	Provides laboratory quality and administrative automation solutions.
Announced	Navihealth, Inc. / Curaspan Health Group, Inc.	NA	NA	NA	NA	NA	Develops electronic patient-transition networks for hospitals, post-acute providers, payers, and transportation companies.
5/3/2016	Nordic Capital; Novo Nordisk Fonden / eResearchTechnology, Inc.	\$1,800.0	NM	NA	NM	NA	Provides patient safety and efficacy endpoint data collection solutions for use in clinical drug development and clinical research needs.
Announced	NuVasive, Inc. (NasdaqGS:NUVA) / BNN Holdings Corp.	\$98.0	\$50.0	NA	2.0x	NA	Provides intraoperative neurophysiologic monitoring solutions for patients, hospitals, and surgeons.
Announced	Nxt-ID, Inc. (NasdaqCM:NXTD) / LogicMark LLC	\$26.8	\$11.1	NA	2.4x	NA	Provides medical alert systems/personal emergency response systems for senior citizens.
6/1/2016	Phillips-Medisize Corporation / Medicom Innovation Partner a/s	NA	NA	NA	NA	NA	Develops electronic-based drug-delivery and connected health systems for high-value and differentiated drugs.
4/4/2016	ResMed Inc. (NYSE:RMD) / Brightree LLC	\$800.0	NM	\$43.0	NM	18.6x	Offers cloud-based software solutions to the post-acute care industry.
4/18/2016	RJD Green, Inc. (OTCPK:RJDG) / Iosoft Inc.	NA	NA	NA	NA	NA	Designs and develops software for medical billing, healthcare claims adjudication, and electronic payments between healthcare payers and providers, and other platform developments.
4/3/2016	Roper Technologies, Inc. (NYSE:ROP) / GenInsight LLC	NA	NA	NA	NA	NA	Provides a software solution that offers big data variant analysis pipeline, diagnostic laboratory knowledge-management, clinical provider access, and networking infrastructure.
5/16/2016	Stansbridge Limited / NL One Corporation	\$0.4	NA	NA	NA	NA	Focuses on developing health care related technologies.
4/5/2016	SwervePay, LLC / Symbiosis Health Inc.	NA	NA	NA	NA	NA	Develops and delivers payment solutions that improve patient payments and delivering a consumer focused patient experience.
5/17/2016	Transaction Data Systems, Inc. / Lagniappe Pharmacy Services, LLC	NA	NA	NA	NA	NA	Provides pharmacy software solutions for community pharmacies, regional chains, hospitals, veterinary pharmacies, and institutions.
4/4/2016	Transaction Data Systems, Inc. / vMEDEX	NA	NA	NA	NA	NA	Operates a SaaS based medication therapy management platform.
6/15/2016	TransUnion (NYSE:TRU) / Auditiz LLC	NA	NA	NA	NA	NA	Develops technology solutions for healthcare providers to solve complex patient access, revenue cycle, and reimbursement issues.
5/25/2016	Vela Diagnostics Pte. Ltd. / Lifecode Inc., Data Interpretation Division	NA	NA	NA	NA	NA	Comprises a data integration framework, interpretation, and report generation pipelines for genomics result interpretation market.
4/5/2016	Vendor Credentialing Service LLC / Computer Technology Corporation	NA	NA	NA	NA	NA	Engages in the design and development of credentialing software for health care organizations.
6/1/2016	Veritas Capital / MediConnect Global, Inc.; Verisk Health, Inc.	\$820.0	NA	NA	NA	NA	Operates as a healthcare information technology company that provides healthcare analytics solutions.
5/4/2016	Warburg Pincus LLC / DocuTAP, Inc.	NA	NA	NA	NA	NA	Provides electronic medical record, practice management, and revenue cycle management and billing software solutions for urgent care and on-demand primary care clinics.

MEAN (TECHNOLOGY)
MEDIAN (TECHNOLOGY)

2.2x 18.6x
2.2x 18.6x

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - OUTSOURCING							
6/14/2016	AccentHealth, LLC / PageScience Inc.	NA	NA	NA	NA	NA	Provides page-level targeting for brand advertisers for categories including precision health, such as diabetes, RA, COPD, MS, and cancer.
5/24/2016	Aeneas Buyer Corp. / Nurse Audit, Inc.	NA	NA	NA	NA	NA	Provides claims payment solutions to healthcare clients.
6/15/2016	American Medical Alert Corp. / Lifeline Emergency Response Systems, Inc.	NA	NA	NA	NA	NA	Provides healthcare communication and monitoring services.
4/19/2016	American Securities Management L.P.; Leonard Green & Partners, L.P. / NAPA Management Services Corporation	NA	NA	NA	NA	NA	A medical practice management organization.
6/6/2016	AMN Healthcare Services Inc. (NYSE:AHS) / Peak Health Solutions, Inc.	NA	NA	NA	NA	NA	Provides health information management services for healthcare facilities and health insurance plans.
5/25/2016	Amulet Capital Partners LP / SynteractHCR	NA	NA	NA	NA	NA	Operates as a contract research organization which offers its services to biotechnology, medical device, and pharmaceutical companies.
4/21/2016	Aptuit LLC / Exquiron Biotech AG	NA	NA	NA	NA	NA	Provides early phase drug discovery solutions.
6/13/2016	Arthur J Gallagher & Co. (NYSE:AJG) / Buchholz Planning Corporation	NA	NA	NA	NA	NA	Provides employee benefit solutions to healthcare organizations.
4/5/2016	Arthur J Gallagher & Co. (NYSE:AJG) / Capitol Benefits Group Inc.	NA	NA	NA	NA	NA	Provides consulting services for employee benefits insurance.
5/2/2016	Arthur J Gallagher & Co. (NYSE:AJG) / Hagan Newkirk Financial Services, Inc.	NA	NA	NA	NA	NA	Offers employee benefit solutions, such as benefit design, disability insurance, Medicare counseling, and long-term care solutions and retiree services for corporate and individual clients.
4/12/2016	Arthur J Gallagher & Co. (NYSE:AJG) / Insurance Plans Agency, Inc.	NA	NA	NA	NA	NA	Offers insurance brokerage services for employee benefits, workers' compensation/employers liability, and life insurance solutions.
5/12/2016	Avant Diagnostics, Inc. (OTCBB:AVDX) / Theranostics Health, Inc.	\$8.5	NA	NA	NA	NA	Provides protein-based biomarker discovery and translational research services to drug development companies for their mechanism of action, biomarker discovery, and companion diagnostic programs.
6/27/2016	Avectus Healthcare Solutions, LLC / Healthcare Receivable Professionals, Inc.	NA	NA	NA	NA	NA	Provides services for third party liability accounts and specializes in healthcare reimbursement for all payers.
5/9/2016	BioTelemetry, Inc. (NasdaqGS:BEAT) / VirtualScopics Inc. (NasdaqCM:VSCP)	\$13.8	\$13.0	NM	1.1x	NM	Provides imaging solutions to the pharmaceutical, biotechnology, and medical device industries.
5/3/2016	Bivarus, Inc. / Jackson Group, Inc.	NA	NA	NA	NA	NA	Provides survey, consulting, and multimedia services primarily to the healthcare industry and general businesses.
5/31/2016	BNN Holdings Corp. / NuWave Monitoring, LLC	NA	NA	NA	NA	NA	Provides intraoperative monitoring services to surgeons.
4/4/2016	Charles River Laboratories International, Inc. (NYSE:CRL) / WIL Research Company, Inc.	\$585.0	NA	NA	NA	NA	Operates as a global contract research organization.
4/4/2016	Cumberland Consulting Group, LLC / Oleen Pinnacle Healthcare Consulting LLC	NA	NA	NA	NA	NA	Operates as a healthcare consulting company that provides business and IT services to the healthcare industry.
5/31/2016	DAS Health / Falcon Technology, Inc.	NA	NA	NA	NA	NA	Offers medical billing services to healthcare organizations.
4/1/2016	Eurofins Scientific SE (ENXTPA:ERF) / Advantar Laboratories, Inc.	NA	NA	NA	NA	NA	Provides contract product development services for the pharmaceutical and biotechnology industries.
5/11/2016	Foundation Healthcare, Inc. (OTCPK:FDNH) / Ninety Nine Healthcare Management LLC	\$5.2	NA	NA	NA	NA	Provides practice management services to independent healthcare providers.
Announced	Frazier Healthcare Partners; Partners Group Holding AG (SWX:PGHN) / PCI Pharma Services	NA	NA	NA	NA	NA	Provides integrated pharmaceutical development services to the global healthcare market.
6/1/2016	Genex Services, LLC / Med-Eval, Inc.	NA	NA	NA	NA	NA	Provides medical evaluations and discounted medical diagnostic testing for workers' compensation, automobile, general liability, and non-occupational disability claims industries.
6/15/2016	GFAR Health Services, LLC / Consilium, LLC	NA	NA	NA	NA	NA	Comprises an out of network healthcare claims negotiation company.
Announced	GIC Pte. Ltd.; Hellman & Friedman LLC; Leonard Green & Partners, L.P. / MultiPlan, Inc.	NA	NA	NA	NA	NA	Provides healthcare cost management solutions through regional preferred provider organization networks.
Announced	GN Hearing Care Corporation / Audigy Group, LLC	\$151.0	NA	NA	NA	NA	Provides business management services for hearing care practices to private practice audiologists and hearing care professionals.
6/6/2016	HCP Management Operations, Inc. / MedForce, Inc.	NA	NA	NA	NA	NA	Customizes communication strategies to meet the goals and needs of pharmaceutical and medical device industries.
5/23/2016	HealthcareSource HR, Inc. / Lean Human Capital, LLC	NA	NA	NA	NA	NA	Provides human resource solutions for hospitals.
Announced	HealthSmart Preferred Care II, LP / American CareSource Holdings, Certain Assets And Contracts Related To Ancillary Network Business	\$4.1	NA	NA	NA	NA	Comprises ancillary network business which includes clients and medical providers of the network.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/30/2016	HealthStream, Inc. (NasdaqGS:HSTM) / Performance Management Services, Inc.	\$4.5	NA	NA	NA	NA	Provides competency-based performance development for nurses.
Announced	ICON Public Limited Company (NasdaqGS:ICLR) / ClinicalRM, Inc.	NA	NA	NA	NA	NA	Specializes in preclinical, and Phase I to Phase IV clinical research; and product development for biologics, drugs, and devices.
5/25/2016	iHealth Solutions LLC / DNA Healthcare Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management solutions for the healthcare marketplace.
6/5/2016	JSS Medical Research Inc. / Bonne Santé Sp. z o.o.	NA	NA	NA	NA	NA	Provides clinical research services for international pharmaceutical companies for Phase II-IV studies in Poland.
Announced	Leonard Green & Partners, L.P. / ExamWorks Group, Inc. (NYSE:EXAM)	\$2,005.3	\$849.8	\$120.2	2.4x	16.7x	Provides independent medical examinations, peer and bill reviews, Medicare compliance, case management, record retrieval, document management, and other related services.
Announced	Magellan Healthcare, Inc. / Armed Forces Services Corporation	\$127.5	\$135.0	NA	0.9x	NA	Provides management consulting and program delivery to government programs that serves the military community.
Announced	Med Options, Inc. / Vericare Management Inc.	NA	NA	NA	NA	NA	Provides behavioral healthcare and wellness programs for elderly patients in skilled nursing facilities and long-term care settings.
6/1/2016	MedAssets-Precyse / Equation, Inc.	NA	NA	NA	NA	NA	Provides healthcare analytics and consulting services.
Announced	MedData, Inc. / Cardon Outreach, LLC	\$400.0	NA	NA	NA	NA	Provides services and technology solutions to healthcare facilities.
5/5/2016	Medical Transcription Billing, Corp. (NasdaqCM:MTBC) / Renaissance Medical Billing, LLC	NA	NA	NA	NA	NA	Provides solutions for medical billing and personnel problems to physician practices.
4/19/2016	MTS Health Investors, LLC / Avadyne Health, Inc.	NA	NA	NA	NA	NA	Provides outsourced revenue cycle management services and technology solutions to hospital clients.
6/9/2016	Omnicom Health Group Inc. / BioPharm Communications, LLC	NA	NA	NA	NA	NA	Provides medical communications and marketing services.
6/4/2016	Pharmaceutical Product Development, LLC / Synexus Limited	\$257.8	\$70.1	\$16.2	3.7x	16.2x	Manages pharmaceutical clinical trials.
5/3/2016	Precision for Medicine, Inc. / ACT Oncology LLC	NA	NA	NA	NA	NA	Conducts Phase I - II research for small to mid-sized biotech sponsors.
4/7/2016	Professional Data Systems, Inc. / Stemp Systems Group, Inc.	NA	NA	NA	NA	NA	Provides information technology, consulting, and technical services to healthcare and other sectors.
5/5/2016	Proove Biosciences, Inc. / Algnomics, Inc.	NA	NA	NA	NA	NA	Develops pain diagnostic platform for patients.
4/19/2016	Receivables Outsourcing, Inc. / Prospective Payment Specialists, Inc.	NA	NA	NA	NA	NA	Provides compliance and revenue cycle services to teaching hospitals, regional medical centers, and critical access hospitals.
4/4/2016	Rosen, Sapperstein & Friedlander / SHR Associates, Inc.	NA	NA	NA	NA	NA	Provides health care consulting, marketing, and management services for physicians and health care entities.
6/24/2016	Ross & Baruzzini, Inc. / Mitchell Planning Associates, Inc.	NA	NA	NA	NA	NA	Provides medical equipment planning, procurement, and installation management services.
4/21/2016	Teleradiology Specialists, PLLC / Stat Read, LLC	NA	NA	NA	NA	NA	Provides radiology report reading services.
Announced	Universal Display Corp. (NasdaqGS:OLED) / Adesis, Inc.	\$36.0	NA	NA	NA	NA	Offers fee-for-service custom synthesis and full time equivalents services for pharmaceutical, biopharmaceutical, biomaterials, and catalysts industries.
5/3/2016	USI Insurance Services, LLC / Hanratty & Associates, Inc.	NA	NA	NA	NA	NA	Provides insurance brokerage and employee benefits consulting for Medicare, Mnsure, and individual and family insurance.
5/31/2016	WCCT Global, LLC / Medelis, Inc.	NA	NA	NA	NA	NA	Provides oncology CRO and drug development services for biotechnology and pharmaceutical companies.
MEAN (OUTSOURCING)					2.0x	16.5x	
MEDIAN (OUTSOURCING)					1.7x	16.5x	

SERVICES - INFORMATION

6/10/2016	American Diabetes Association, Inc., Endowment Arm / Intelligent Medical Decisions, Inc.	NA	NA	NA	NA	NA	Offers quality improvement, education, coaching, and facilitation to healthcare industry.
6/13/2016	Anju Software, Inc. / Online Business Applications, Inc.	NA	NA	NA	NA	NA	Designs and develops medical communication and information management solutions.
Announced	Aurora Cannabis Inc. (DB:21P) / CanvasRx Inc.	\$1.2	NA	NA	NA	NA	Operates a marketplace that enables the users to develop a better understanding of medical marijuana.
6/22/2016	Definitive Healthcare Solutions, Inc. / Billian's HealthDATA Group	NA	NA	NA	NA	NA	Provides health market information and research services.
4/7/2016	International Business Machines Corporation (NYSE:IBM) / Truven Holding Corp.	\$3,566.6	NM	NM	NM	NM	Provides analytic solutions and services for healthcare industry.
5/31/2016	LabX Media Group Inc. / 1DegreeBio Inc.	NA	NA	NA	NA	NA	Operates an open-access platform that allows researchers to source and review the products and service providers for their research needs.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
5/2/2016	Press Ganey Holdings, Inc. (NYSE:PGND) / Avatar Solutions Inc.	\$17.1	NA	NA	NA	NA	Provides survey, data measurement, and performance improvement services to hospitals, clinicians, and healthcare systems.
Announced	Quintiles Transnational Holdings Inc. (NYSE:Q) / IMS Health Holdings, Inc. (NYSE:IMS)	\$13,170.5	\$3,063.0	\$743.0	4.3x	17.7x	Provides information and technology services to healthcare industry.
6/22/2016	WIRB Unknown Buyer Copernicus Group, Inc. / CenterWatch, LLC	NA	NA	NA	NA	NA	Provides clinical trials information for clinical research professionals and patients via its online database.
MEAN (INFORMATION)					4.3x	17.7x	
MEDIAN (INFORMATION)					4.3x	17.7x	
MEAN (SERVICES)					2.4x	17.3x	
MEDIAN (SERVICES)					2.4x	17.2x	
PROVIDERS - LABS							
6/21/2016	ABRY Partners, LLC / Oliver Street Dermatology Holdings LLC	NA	NA	NA	NA	NA	Offers clinical dermatology and pathology lab services.
5/3/2016	Advanced Dermatology & Cosmetic Surgery Inc. / Skin Pathology Associates, Inc.	NA	NA	NA	NA	NA	Operates dermatopathology laboratories that provide diagnostic services to referring dermatologists, plastic surgeons, primary care physicians, ophthalmologists, and pediatricians.
4/1/2016	Aurora Diagnostics Holdings, LLC / Pacific Pathology Associates, Inc.	NA	NA	NA	NA	NA	Provides pathology services to hospitals and physicians.
Announced	Blood Systems, Inc. / Belle Bonfils Memorial Blood Center	\$15.0	NA	NA	NA	NA	Operates a community blood bank.
Announced	Blood Systems, Inc. / Inland Northwest Blood Center	NA	NA	NA	NA	NA	Operates blood donation centers.
4/5/2016	California Cryobank, Inc. / Southern Cord, Inc.	NA	NA	NA	NA	NA	Operates a blood bank that provides cord blood banking and cord tissue banking services.
6/27/2016	Charles River Laboratories International, Inc. (NYSE:CRL) / Blue Stream Laboratories, Inc.	NA	NA	NA	NA	NA	Provides contract analytical, formulations, and development-support laboratory services.
5/31/2016	CooperSurgical Inc. / Reprogenetics UK, Ltd.	\$13.3	NA	NA	NA	NA	A laboratory which performs preimplantation genetic diagnosis for IVF centers.
4/25/2016	Eurofins Scientific SE (ENXTPA:ERF) / PerkinElmer Labs, Inc.	NA	NA	NA	NA	NA	Provides research and development services for prenatal screening protocols for open neural tube defects, Down syndrome, trisomy 18, and trisomy 13.
Announced	Ningbo Medicsystem Biotechnology Co., Ltd. (SZSE:300439) / Atherotech, Inc.	\$19.6	NA	NA	NA	NA	Operates a clinical reference laboratory that specializes in cardiometabolic testing and disease management solutions.
Announced	Oxford Immunotec Global PLC (NasdaqGM:OXFD) / IMUGEN, Inc.	\$22.2	NA	NA	NA	NA	A clinical laboratory which engages in the development and performance of specialized testing of clinical specimens for tick-borne diseases.
6/30/2016	Schryver Medical Sales And Marketing, LLC / Professional Clinical Laboratory, Inc.	NA	NA	NA	NA	NA	Provides laboratory services for skilled nursing facilities.
5/25/2016	Signal Bay, Inc. (OTCPK:SGBY) / Oregon Analytical Services, LLC	NA	NA	NA	NA	NA	Provides testing and safety screening services for dispensaries, growers, producers, and patients of medical marijuana.
6/6/2016	Signal Bay, Inc. (OTCPK:SGBY) / Smith Scientific Industries, Inc.	NA	NA	NA	NA	NA	Operates a natural products laboratory that provides analytical services to the cannabis community.
4/4/2016	Sterigenics International, Inc. / Nelson Laboratories, Inc.	NA	NA	NA	NA	NA	Provides life-cycle microbiology testing services for medical device, pharmaceutical, and natural product industries.
MEAN (LABS)					NA	NA	
MEDIAN (LABS)					NA	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
Announced	Almost Family Inc. (NasdaqGS:AFAM) / Res-Care Inc., Certain Home Health Agency Assets	NA	NA	NA	NA	NA	Comprises certain home healthcare assets.
5/16/2016	Care Finders Total Care LLC / Emerald Health Care Services; Family First Home Care	NA	NA	NA	NA	NA	Offer home healthcare services.
5/1/2016	Cornerstone Healthcare, Inc. / Hospice operations in Wright County, Iowa	NA	NA	NA	NA	NA	Comprises a hospice center.
5/9/2016	Covenant Hospice, Inc. / Peoples Home Health LLC	NA	NA	NA	NA	NA	Operates as a home health agency that provides home health care and patient education services.
5/10/2016	Hospice Compassus, Inc. / Genesis Healthcare, Inc., Majority of Home Health and Hospice Operations	\$84.0	\$70.0	\$9.0	1.2x	9.3x	Comprises the business operations that offer home healthcare and hospice care services.
Announced	Hospice Partners Of America LLC / Hospice Of Arizona, L.C.	\$2.7	NA	NA	NA	NA	Provides hospice services.
5/27/2016	HSH Senior Services, Inc. / Cedar Creek, LLC	NA	NA	NA	NA	NA	Provides home care services to seniors and families.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Arkansas Department of Health & Human Services, In-Home Health Care Operations	\$39.0	NA	NA	NA	NA	Comprises licenses of providing home health, hospice, and personal care services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / East Arkansas Health Holdings; Professional Healthcare Resources	NA	\$44.0	NA	NA	NA	Operates four home health centers, two hospice centers, and a community based services center and also offers home healthcare and hospice care services.
4/4/2016	LHC Group, Inc. (NasdaqGS:LHCG) / Northern Arizona Healthcare, Home Health Agencies in Flagstaff and Cottonwood and One Hospice Agency	NA	NA	NA	NA	NA	Comprises home health and hospice service agencies.
4/8/2016	LifeLinks, LLC / Aging Family Services, Inc.	NA	NA	NA	NA	NA	Provides professional geriatric care management services to older adults.
Announced	Nova Leap Health Corp. (TSXV:NLH.P) / Northern Family Home Care LLC	\$0.3	NA	NA	NA	NA	Operates as a non-medical personal care and transportation agency offering services in the areas of personal and oral hygiene, bathing and grooming, incontinence care, assistance with restroom use, assistance with daily eating, and live-in/24 hour care.
4/28/2016	Spectrum Health Care Ltd. / Preferred Health Care Services Inc.	\$12.4	NA	NA	NA	NA	Provides home care services.
6/8/2016	Unknown Buyer / Allcare Family Services, Inc.	NA	NA	NA	NA	NA	Provides nursing and health related services in the home.
5/16/2016	Welsh, Carson, Anderson & Stowe / InnovAge Home Care	\$196.0	NA	NA	NA	NA	Provides in-home senior care services.
MEAN (HOME HEALTH & HOSPICE)					1.2x	9.3x	
MEDIAN (HOME HEALTH & HOSPICE)					1.2x	9.3x	
PROVIDERS - NON-ACUTE							
4/4/2016	AAC Holdings, Inc. (NYSE:AAC) / Wetsman Forensic Medicine, L.L.C.	\$20.5	NA	NA	NA	NA	Operates a network of addiction treatment centers.
5/2/2016	AAD Dermatology Management, LLC / Montgomery Dermatology Associates, LLC	NA	NA	NA	NA	NA	Provides diagnostic and therapeutic services for patients.
Announced	Abba Medix Group Inc. (CNSX:ABA) / Longevity Project Group	NA	NA	NA	NA	NA	Offers consulting services to patients considering medical marijuana as an alternative to prescription medication.
Announced	Abba Medix Group Inc. (CNSX:ABA) / Marijuana For Trauma Inc.	NA	NA	NA	NA	NA	Offers free medical marijuana consulting services to veterans of the Canadian armed forces, first responders, and civilians who suffer from the effects of post-traumatic stress disorder.
5/1/2016	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Polaris Hospital Company LLC	NA	NA	NA	NA	NA	Acquires, develops, and operates psychiatric and physical medicine/rehabilitation hospitals.
5/31/2016	Advanced Dermatology & Cosmetic Surgery Inc. / Andrea Cambio, M.D., P.L.	NA	NA	NA	NA	NA	Operates a dermatology and skin cancer center.
5/4/2016	Advanced Dermatology & Cosmetic Surgery Inc. / Dermatology Associates, P.C., Clinic in Pennsylvania	NA	NA	NA	NA	NA	Comprises a dermatology clinic.
5/10/2016	Advent International Corporation / ATI Holdings, Inc.	NA	NA	NA	NA	NA	Operates clinics that provide physical therapy and rehabilitation services.
Announced	Adventist Health System/West Inc. / Colusa Regional Medical Center, Inc., Three Rural Health Clinics	NA	NA	NA	NA	NA	Comprises three healthcare clinics.
5/14/2016	Advocate Health Care, Inc. / Walgreen Co., 56 Healthcare Clinics	NA	NA	NA	NA	NA	Comprises healthcare clinics.
5/20/2016	Alita Care, LLC / Meadows of Wickenburg, Inc.	\$180.0	NA	NA	NA	NA	Provides addiction and psychological trauma treatment services.
5/3/2016	American Addiction Centers, Inc. / Solutions Recovery, Inc.	\$13.0	NA	NA	NA	NA	Offers individualized treatment services to people with alcohol and drug addiction problems.
4/27/2016	Assurance Health and Wellness Center, Inc. / Arizona Counseling & Treatment Services, LLC	NA	NA	NA	NA	NA	Provides healthcare counseling and therapy services.
6/7/2016	Athletic & Therapeutic Institute Of Naperville, LLC / Atlas Physical Therapy And Sports Medicine Centers	NA	NA	NA	NA	NA	Offers physical therapy services.
4/5/2016	Atwal Eye Care / Anthonie Eye Center	NA	NA	NA	NA	NA	Operates as an eye care center that specializes in cataract surgery.
5/10/2016	Bancroft Neurohealth, A New Jersey Nonprofit Corporation / Independence Rehabilitation Services PC	NA	NA	NA	NA	NA	Provides rehabilitation services.
4/19/2016	Behavioral Health Group, Inc. / Two Opioid Treatment Programs in Spartanburg and Aiken, South Carolina	NA	NA	NA	NA	NA	Comprises treatment centers that provide opioid addiction treatment services.
6/17/2016	CARD Capital / Autism Behavioral Consulting, Inc.	NA	NA	NA	NA	NA	Provides behavior analytic and social thinking instruction services to children with autism and related disorders of various ages.
6/15/2016	Carter Validus Mission Critical REIT, Inc. / Post Acute Medical Portfolio	\$71.0	NA	NA	NA	NA	Comprises medical health properties.
6/30/2016	Centre Partners Management LLC / Addiction & Mental Health Services, Inc.	NA	NA	NA	NA	NA	Provides alcohol and drug addiction-treatment services.
Announced	Cherokee Health Systems, Inc. / Resurrection Health	NA	NA	NA	NA	NA	A faith-based, evangelical health service organization offering primary care at local clinics.
Announced	Children's Hospital of Eastern Ontario / Ottawa Children's Treatment Centre	NA	NA	NA	NA	NA	Offers healthcare services for children with physical disabilities.
6/20/2016	CI Capital Partners LLC / Epiphany Dermatology PA	NA	NA	NA	NA	NA	Operates a general dermatology and skin cancer practice.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
4/8/2016	Clay County Medical Center / Clay Center Family Physicians	NA	NA	NA	NA	NA	Offers medical care services.
4/12/2016	Colorado Kidney Care P.C. / Denver Nephrologists, P.C.	NA	NA	NA	NA	NA	Provides nephrology services.
5/25/2016	CooperSurgical Inc. / Recombine, Inc.	\$85.0	\$20.0	NA	4.3x	NA	Provides clinical genetic testing services, genetic counseling and client support services.
5/23/2016	Correctional Medical Group Companies, Inc. / TransformHealthCS, Inc.	NA	NA	NA	NA	NA	Provides clinical based correctional healthcare services.
5/20/2016	Crestview Partners, L.P. / KP Counseling, Inc.	NA	NA	NA	NA	NA	Owns outpatient mental health and addiction treatment facility.
6/30/2016	CRH Medical Corporation (TSX:CRH) / Arapahoe Gastroenterology Anesthesia Associates, LLC	NA	NA	NA	NA	NA	Provides anesthesia services to an ambulatory surgical center.
6/2/2016	CRH Medical Corporation (TSX:CRH) / Austin Gastroenterology Anesthesia Associates, LLC	NA	NA	NA	NA	NA	Provides anesthesia services to two ambulatory surgical centers.
6/16/2016	CRH Medical Corporation (TSX:CRH) / Community Anesthesia PLLC	NA	NA	NA	NA	NA	Provides anesthesia services to four ambulatory surgical centers.
6/6/2016	CVR Management LLC / Chase Vein Center	NA	NA	NA	NA	NA	Operates as a varicose vein clinic that treats various stages of varicose veins, spider veins, and related problems.
5/27/2016	CVR Management LLC / Southeast Vein & Laser Center, P.C.	NA	NA	NA	NA	NA	Operates a vein treatment center.
Announced	DaVita HealthCare Partners Inc. (NYSE:DVA) / Inspira Dialysis Centers Located In Vineland, Millville and Bridgeton	NA	NA	NA	NA	NA	Comprises three dialysis centers.
Announced	DaVita HealthCare Partners Inc. (NYSE:DVA) / Mountain View Medical Group, P.C.	NA	NA	NA	NA	NA	Operates as a multiple-physician medical practice group.
6/20/2016	Delphi Behavioral Health Group, LLC / Portfolio Of 7 Companies	NA	NA	NA	NA	NA	Companies own and operate addiction and detoxification treatment centers.
5/3/2016	Dig-It Underground, Inc. (OTCPK:DIGX) / Expressions Chiropractic & Rehab, PA	NA	NA	NA	NA	NA	Provides chiropractic care services.
6/2/2016	Dungarvin, Inc. / ACI Support Specialists, Inc.	NA	NA	NA	NA	NA	Provides various services for individuals with developmental disabilities, special needs, and/or mental illnesses.
4/11/2016	DuPage Medical Group, Ltd. / Wunderlich, M.D., S.C.	NA	NA	NA	NA	NA	Provides physician directed health care services.
6/10/2016	Dynacare-Gamma Laboratory Partnership / Quality Underwriting Services Ltd.	NA	NA	NA	NA	NA	Provides paramedical services for insurance companies and brokers.
6/2/2016	ECI Healthcare Partners, Inc. / Schumacher Clinical Partners	NA	NA	NA	NA	NA	Provides emergency medicine, hospital medicine, consulting, wellness works, and medical billing services to patients, physicians, and hospitals.
4/6/2016	Encore Rehabilitation Services, LLC / Evergreen Rehabilitation, LLC	NA	NA	NA	NA	NA	Provides physical, occupational, and speech therapy services to long-term care communities and outpatient therapy centers.
4/6/2016	Encore Rehabilitation Services, LLC / Metro Therapy, Inc.; Select Medical Rehabilitation Services, Inc.	\$72.5	NA	NA	NA	NA	Community-based providers of contract therapy services.
5/3/2016	Ensign Group, Inc. (NasdaqGS:ENSG) / Legend Healthcare, LLC	NA	NA	NA	NA	NA	Provides healthcare services through its healthcare and rehabilitation centers.
Announced	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / AmSurg Corp. (NasdaqGS:AMSG)	\$7,609.5	\$2,721.1	\$724.4	2.8x	10.5x	Provides ambulatory and physician services.
4/7/2016	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / Emergency Physicians Medical Group, PC	\$120.0	NA	NA	NA	NA	Provides physician staffing, and local and regional management services to emergency departments, urgent care centers, clinical decision units, and hospitalist programs.
5/10/2016	Epic Health Services, Inc. / Rehabilitation Associates, PC.	NA	NA	NA	NA	NA	Provides occupational therapy services.
6/3/2016	Gastroenterology Associates, N.A. P.C. / Gastroenterology Specialists Of Birmingham, P.C.	NA	NA	NA	NA	NA	Operates a gastroenterology practice which provides gastrointestinal consultative and endoscopic services.
Announced	Global Medical REIT, Inc. (OTCPK:GMRE) / Medical Office Building and Eye Surgery Center in Wyomissing, PA	\$9.2	NA	NA	NA	NA	Comprises an eye surgery center and a medical office building.
Announced	Greenestone Healthcare Corporation (OTCPK:GRST) / Seastone of Delray, LLC	\$4.7	NA	NA	NA	NA	Operates a drug rehabilitation and alcohol treatment center for men.
5/10/2016	Griffin-American Healthcare REIT III, Inc. / 85,000 Square Foot Medical Office Building in Joplin	\$11.6	NA	NA	NA	NA	Comprises a medical office building.
5/18/2016	Harvest Partners, LP / Advanced Dermatology & Cosmetic Surgery Inc.	NA	NA	NA	NA	NA	Provides dermatologic care services.
Announced	HealthRIGHT 360 / Prototypes, Centers for Innovation in Health, Mental Health and Social Services	NA	NA	NA	NA	NA	Provides residential and outpatient addiction treatment, detoxification, mental health services, prevention and education, vocational training, and parenting support services for men, women, and children.
5/4/2016	Integrated Dermatology LLC / Aistheta of Reno	NA	NA	NA	NA	NA	Provides medical and cosmetic dermatology skin care services.
6/1/2016	Integrated Dermatology LLC / Benson Dermatology & Skin Cancer, LLC	NA	NA	NA	NA	NA	Provides dermatology, cosmetic surgery, and medical spa services.
6/14/2016	Integrated Dermatology LLC / Integrated Dermatology Of Hickory PLLC	NA	NA	NA	NA	NA	Provides dermatology services.
6/1/2016	Integrated Dermatology LLC / Integrated Dermatology Of Ponchatoula LLC	NA	NA	NA	NA	NA	Provides dermatology, cosmetic surgery, and medical spa services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
6/14/2016	Integrated Dermatology LLC / Reed Dermatology Clinic, P.A.	NA	NA	NA	NA	NA	Offers dermatology services.
5/6/2016	Joint Corp. (NasdaqCM:JYNT) / Three operating franchises in California	\$0.6	NA	NA	NA	NA	Comprises three operating franchises that provides healthcare facilities.
Announced	JSA Healthcare Corporation / Family Health Care of Central Florida, PA	NA	NA	NA	NA	NA	Offers healthcare services.
Announced	Lake Shore Behavioral Health, Inc. / Child And Adolescent Treatment Services, Inc.	NA	NA	NA	NA	NA	Treats children with mental health challenges.
5/24/2016	Marquee Dental Partners, LLC / Save-On Dental Care, Five Practices In Alabama	NA	NA	NA	NA	NA	Comprises dental clinics.
5/11/2016	Marquee Dental Partners, LLC / Signature Studios	NA	NA	NA	NA	NA	Owns and operates dental practices.
4/4/2016	McKesson Specialty Health / Vantage Oncology, LLC	NA	NA	NA	NA	NA	Owns and operates cancer treatment facilities.
4/29/2016	Medina International Holdings, Inc. (OTCPK:MIHI) / Medina International Holdings, Inc.	NA	NA	NA	NA	NA	Focuses on establish a multi-disciplinary medical specialist provider/practice network to serve rural patient population through telemedicine program.
6/7/2016	MEDNAX, Inc. (NYSE:MD) / Children's Eye Care Of North Texas, PA; Northwest Anesthesia PA	NA	NA	NA	NA	NA	Provides clinical services to healthcare facilities and also provides pediatric ophthalmology services.
6/17/2016	MEDNAX, Inc. (NYSE:MD) / Westchester Anesthesiologists, PC	NA	NA	NA	NA	NA	Provides anesthesia care to hospitals.
6/7/2016	Meridian Behavioral Health LLC / Valhalla Place Inc.	NA	NA	NA	NA	NA	Provides addiction and mental health services for men and women.
6/3/2016	Millennium Management LLC / Southern Winds Hospital	\$15.0	NA	NA	NA	NA	A 72-bed psychiatric facility.
5/16/2016	New MainStream Capital / Constellation Behavioral Health, LLC	NA	NA	NA	NA	NA	Develops specialized treatment programs for individuals and families suffering from addiction, mental health, and co-occurring behavioral health disorders.
5/24/2016	NVISION Laser Eye Centers Inc. / Crystal Clear Vision Canada, Inc.	NA	NA	NA	NA	NA	Provides distance vision correction and cataract surgery services.
4/11/2016	Physicians Realty L.P. / Property Of Gardendale Surgery Center, Gardendale, AL	\$7.5	NA	NA	NA	NA	Comprises medical real estate property.
Announced	Physicians Realty Trust (NYSE:DOC) / Forty seven Medical Office Facilities	\$611.1	NA	NA	NA	NA	Comprises healthcare facilities.
5/1/2016	Planned Parenthood of Michigan / Planned Parenthood of West and Northern Michigan, Inc.	NA	NA	NA	NA	NA	Operates a medical center.
5/24/2016	Platinum Health Care LLC / Ed Supports, LLC	NA	NA	NA	NA	NA	Provides education and behavioral health services to people with disabilities.
Announced	Post Acute Medical, LLC / Healthsouth Rehabilitation Hospital Of Beaumont LLC	NA	NA	NA	NA	NA	Owns and operates a rehabilitation hospital.
4/5/2016	Premier HealthNet / Upper Valley ENT	NA	NA	NA	NA	NA	Offers ears, nose, and throat treatment services.
4/4/2016	Professional Orthopedic and Sports Physical Therapy, P.C. / Moore Physical Therapy and Fitness	NA	NA	NA	NA	NA	Operates a rehabilitation clinic.
6/1/2016	Professional Physical Therapy / Princeton Physical Therapy Group, PC	NA	NA	NA	NA	NA	Offers physical therapy services.
4/14/2016	Prototypes, Centers for Innovation in Health, Mental Health and Social Services / HealthRIGHT 360	NA	NA	NA	NA	NA	Provides residential and outpatient addiction treatment, detoxification, mental health services, prevention and education, vocational training, and parenting support services.
5/2/2016	Pyramid Healthcare, Inc. / Quest Services, Inc.	NA	NA	NA	NA	NA	Provides behavioral healthcare services.
6/21/2016	Schweiger Dermatology Group LLC / Frank DeMento, M.D. & Associates, P.C.	NA	NA	NA	NA	NA	Provides cosmetic and general dermatology services.
5/18/2016	Schweiger Dermatology Group LLC / Manhattan Center for Dermatology	NA	NA	NA	NA	NA	Offers dermatology services.
5/3/2016	Schweiger Dermatology Group LLC / Marina I. Peredo, M.D., P.C.	NA	NA	NA	NA	NA	Operates dermatology clinic.
5/24/2016	Sheridan Healthcare, Inc. / Jandee Anesthesiology Partners, PLLC; Karadan Anesthesiology and Pain Management, LLP	NA	NA	NA	NA	NA	Provide anesthesia and pain management services.
4/4/2016	Sheridan Healthcare, Inc. / North Florida Anesthesia Consultants, Inc.	NA	NA	NA	NA	NA	Provides anesthetic services for surgery centers and physician offices.
5/16/2016	Summit Behavioral Healthcare, LLC / Willingway, Inc.	NA	NA	NA	NA	NA	Operates an addiction treatment facility that provides alcohol and drug addiction treatment programs to patients and families.
5/19/2016	Supurva Healthcare Group, Inc. (OTCPK:SPRV) / TeleMend Medical, Inc.	NA	NA	NA	NA	NA	Offers on site dental services.
6/14/2016	Surgery Partners, Inc. (NasdaqGS:SGRY) / Riverside Pain Physicians	NA	NA	NA	NA	NA	Provides pain management services and treatment options for acute and chronic pain.
4/4/2016	Team Health Holdings, Inc. (NYSE:TMH) / Children's Emergency Services, Inc.	NA	NA	NA	NA	NA	Provides emergency healthcare services.
6/1/2016	Team Health Holdings, Inc. (NYSE:TMH) / Tri-City Emergency Medical Group, Inc.	NA	NA	NA	NA	NA	Operates an emergency healthcare facility.
5/26/2016	Texas Health Resources Inc. / Property of Forest Park Medical Center of Fort Worth	\$116.5	NA	NA	NA	NA	Comprises medical facility property.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
5/5/2016	TLC Vision Corporation (OTCPK:TLCV.F) / Gordon Schanzlin New Vision Institute, Inc.	NA	NA	NA	NA	NA	Provides optometry services and vision care products.
4/1/2016	Transitional Living Inc. / Sojourner Recovery Services, Inc.	NA	NA	NA	NA	NA	Provides alcohol and drug addiction treatment and mental health services.
Announced	University Of Michigan Health System / MetroHealth System, Inc.	NA	NA	NA	NA	NA	Offers services in the areas of children's health, express care, heart and vascular, neurosciences, senior health, spine, stroke, surgery, trauma center, women's health, and more.
6/7/2016	Unknown Buyer / Moffitt Dental Center PC	NA	NA	NA	NA	NA	Operates dental care clinic.
4/5/2016	UrgeMedical Group, Inc. / ACSH Primary Care of Virginia, LLC; ACSH Urgent Care of Virginia, LLC	\$0.6	NA	NA	NA	NA	Owens and operates urgent care centers.
4/25/2016	Urgent Care Hawaii, LLC / Three Medical Corner Urgent Care Centers in Kailua, Kapolei and Honolulu	NA	NA	NA	NA	NA	Comprises urgent care centers.
6/28/2016	Vein Clinics Of Hawaii / Bailey Vein Institute LLC	NA	NA	NA	NA	NA	Owens and operates healthcare facilities offering vein care and treatment services.
5/3/2016	Wake Forest Baptist Medical Center / Cornerstone Health Care, P.A.	NA	NA	NA	NA	NA	Operates as a physician-owned and managed practice.
4/22/2016	Waud Capital Partners, L.L.C. / Dimensional Management Corporation	NA	NA	NA	NA	NA	Offers dental care services and operates 23 dental offices.
5/5/2016	Waud Capital Partners, L.L.C. / IVYREHAB Network, Inc.	NA	NA	NA	NA	NA	Engages in the valuation and acquisition of physical therapy facilities.
4/14/2016	West Clinic, P.C. / Margaret West Comprehensive Breast Center	NA	NA	NA	NA	NA	Comprises a healthcare facility.

MEAN (NON-ACUTE)					3.5x	10.5x
MEDIAN (NON-ACUTE)					3.5x	10.5x

PROVIDERS - LONG-TERM CARE

5/26/2016	Cardinal Bay, Inc. / 8-Property Seniors Housing Portfolio in Texas and Oklahoma	\$210.0	NA	NA	NA	NA	Comprises portfolio of 8 senior housing properties.
4/4/2016	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Cedar Falls Health Care Center	\$5.0	NA	NA	NA	NA	Comprises an 82-bed skilled nursing facility.
5/2/2016	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Countryside Village; Croatan Village	\$11.8	NA	NA	NA	NA	Comprises a 67-Unit senior housing portfolio.
5/3/2016	CareTrust REIT, Inc. (NasdaqGS:CTRE) / English Meadows Elks' Home	\$10.0	NA	NA	NA	NA	Comprises a senior care facility.
6/2/2016	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Four Seniors Housing Communities In Michigan	\$30.8	NA	NA	NA	NA	Comprises real estate properties.
5/1/2016	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Shaw Mountain at Cascadia, LLC	\$8.9	NA	NA	NA	NA	Owens and operates a skilled nursing facility.
4/4/2016	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Victory Park Nursing Home; Victoria Retirement Community	NA	NA	NA	NA	NA	Victory Park Nursing Home and Victoria Retirement Community comprises nursing and retirement facilities.
4/22/2016	Chartwell Retirement Residences (TSX:CSH.UN) / Chartwell Kamloops Retirement Residences	\$9.2	NA	NA	NA	NA	Comprises a seniors housing community.
Announced	Chartwell Retirement Residences (TSX:CSH.UN) / Lord Lansdowne Retirement Residence Inc.	\$53.9	NA	NA	NA	NA	Owens and operates a retirement facility.
Announced	Chartwell Retirement Residences (TSX:CSH.UN) / Wedgewood Retirement Resort	\$28.9	NA	NA	NA	NA	An assisted living facility.
4/1/2016	Civitas Senior Healthcare, LLC / Kilgore AL Management LLC	NA	NA	NA	NA	NA	Operates retirement communities.
4/21/2016	Civitas Senior Healthcare, LLC / Two Senior Living Communities in East Texas	NA	NA	NA	NA	NA	Comprises two senior care facilities.
Announced	Ensign Group, Inc. (NasdaqGS:ENSG) / 2 Nursing Facilities totaling 245 beds in Texas	\$24.6	NA	NA	NA	NA	Comprises nursing facilities.
5/12/2016	LTC Properties Inc. (NYSE:LTC) / Two Memory Care Communities in Kansas and One Memory Care Community in Kentucky	\$39.3	NA	NA	NA	NA	Comprise memory care healthcare facilities.
Announced	Mainstreet Health Investments Inc. (OTCPK:MHIV.D) / 13 Seniors Housing And Care Properties	NA	NA	NA	NA	NA	Comprises 13 senior housing and care facilities.
4/4/2016	Mainstreet Investment Company, LLC / Kingsway Arms Retirement Residences Inc.	NA	NA	NM	NA	NM	Owens, operates, and manages independent and assisted living retirement housing properties.
5/23/2016	National Health Investors Inc. (NYSE:NHI) / 5 Assisted Living and Memory Care Facilities in US	\$87.5	NA	NA	NA	NA	Comprises five assisted living and memory care facilities.
4/6/2016	National Health Investors Inc. (NYSE:NHI) / 8 Skilled Nursing Facilities In Texas	\$118.5	NA	NA	NA	NA	Comprises 8 skilled nursing facilities consisting 931 beds.
Announced	National Health Investors Inc. (NYSE:NHI) / Legend Healthcare, LLC, 4 Skilled Nursing Facilities in Texas	\$56.0	NA	NA	NA	NA	Comprises skilled nursing facilities.
6/2/2016	National Health Investors Inc. (NYSE:NHI) / Two Entrance Fee Continuing Care Retirement Communities	\$56.3	NA	NA	NA	NA	Comprises two retirement communities.
5/4/2016	Omega Healthcare Investors Inc. (NYSE:OHI) / Three Skilled Nursing Facilities located in Colorado and Missouri	\$31.8	NA	NA	NA	NA	Comprises three skilled nursing facilities.
Announced	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / NMS - Springbrook	\$50.0	NA	NA	NA	NA	Comprises skilled nursing facility.
4/15/2016	Senior Health Care Solutions / Salveo Healthcare Solutions, Heritage Mills Personal Care and Memory Assist Center in Tower City	\$2.4	NA	NA	NA	NA	Comprises real estate properties.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Sienna Senior Living Inc. (TSX:SIA) / 50% in Pacific Seniors Management General Partnership and Portfolio of Seniors Housing Assets in BC	NA	NA	NA	NA	NA	Comprises senior living communities.
Announced	Strawberry Fields REIT Ltd. / Seven Nursing Homes in Tennessee and One Nursing Home in Kentucky	\$74.0	NA	NA	NA	NA	Comprise eight nursing homes.
Announced	Unknown Buyer / 50% Stake In Operations of Two Skilled Nursing Facilities	NA	NA	NA	NA	NA	Comprises two skilled nursing facilities.
5/10/2016	Unknown Buyer / Batavia Health Care Center, LLC	\$2.0	NA	NA	NA	NA	Owns and operates 62 bed residential health care facility providing skilled nursing care and rehabilitative services.
6/10/2016	Unknown Buyer / Silverada Estates	NA	NA	NA	NA	NA	Owns and operates a senior community.
4/1/2016	Welcov Healthcare, LLC / Prairie View Healthcare Community	NA	NA	NA	NA	NA	Operates a 52-bed nursing facility, providing transitional, long-term, and memory care.

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

PROVIDERS - ACUTE

5/1/2016	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Trustpoint Hospital, LLC	NA	\$25.0	NA	NA	NA	Operates an acute care general hospital that provides acute medical psychiatry, physical medicine, and behavioral health services.
4/1/2016	Adventist Health System, Inc. / Bert Fish Medical Center, Inc.	\$40.0	NA	NA	NA	NA	Operates as a community hospital that provides healthcare services.
4/4/2016	Columbia Medical Center of Plano Subsidiary, L.P. / Forest Park Medical Center at Frisco, LLC	\$96.3	NA	NA	NA	NA	Operates as a hospital.
4/1/2016	Community Health Systems, Inc. (NYSE:CYH) / Physicians' Specialty Hospital, LLC	NA	NA	NA	NA	NA	Operates a hospital.
Announced	Curahhealth, LLC / Kindred Healthcare, Inc., 12 Long Term Acute Care Hospitals	\$27.5	NA	NA	NA	NA	Comprises 12 hospitals.
Announced	DLP Healthcare, LLC / Good Shepherd Health System Inc.	NA	NA	NA	NA	NA	Operates hospitals, physician office locations, emergency centers, urgent care centers, and outpatient service centers.
4/1/2016	Florida Hospital System, Inc. / Florida Hospital New Smyrna	\$40.0	NA	NA	NA	NA	Operates as a community hospital that provides healthcare services.
Announced	General Hospital Corporation / Wentworth-Douglass Hospital	NA	NA	NA	NA	NA	Operates as an acute care hospital.
6/21/2016	Hackensack University Medical Center / Meridian Health System, Inc.	NA	NA	NA	NA	NA	Operates hospitals.
4/1/2016	Hospice Care of the Southwest / BSA Health System	NA	NA	NA	NA	NA	Operates as a hospital.
6/1/2016	Kindred Healthcare Inc. (NYSE:KND) / Four Leased Hospitals In Indianapolis, Houston, Denver And Colorado	NA	NA	NA	NA	NA	Comprises four hospitals with a total of 189 licensed beds.
6/28/2016	Kindred Healthcare Inc. (NYSE:KND) / Select Medical Holdings Corporation, Five LTAC Hospitals	NA	NA	NA	NA	NA	Comprise five hospitals.
6/28/2016	Kindred Healthcare Inc. (NYSE:KND) / Select Medical Holdings Corporation, Transitional Care Hospital In San Antonio, Texas	NA	NA	NA	NA	NA	Comprises a hospital.
Announced	Lehigh Valley Health Network, Inc. / Schuylkill Health System	NA	NA	NA	NA	NA	A 126-bed acute care general acute care medical center.
5/1/2016	Mercy Health Network, Inc. / Wheaton Franciscan Healthcare, Inc.	NA	NA	NA	NA	NA	Owns and operates acute-care and specialty hospitals that provide healthcare services.
5/17/2016	Methodist Health System, Inc. / Forest Park Medical Center at Southlake, LLC	\$17.6	NA	NA	NA	NA	Owns and operates a chain of hospitals.
5/17/2016	Methodist Health System, Inc. / Methodist Southlake Hospital	\$17.6	NA	NA	NA	NA	Owns and operates a chain of hospitals.
Announced	North Texas Division, Inc. / Forest Park Medical Center in Dallas	\$135.0	NA	NA	NA	NA	Comprises a healthcare facility.
Announced	Northwestern Memorial Healthcare Corporation / Centegra Health System	NA	NA	NA	NA	NA	Provides healthcare services.
5/2/2016	Prime Healthcare Services, Inc. / Saint Michael's Medical Center, Inc.	\$50.0	\$160.3	NA	NA	NA	Operates as a tertiary care, teaching, and research center.
5/2/2016	RegionalCare Hospital Partners, Inc. / Capella Holdings, Inc.	\$600.0	NA	NA	NA	NA	Operates general acute care hospitals and ancillary healthcare facilities.
Announced	Southcoast Health System, Inc. / Care New England Health System Inc.	NA	NA	NA	NA	NA	Provides healthcare services through its hospitals.
5/17/2016	St. David's Health Care System Inc. / Forest Park Medical Center At Austin, LLC	NA	NA	NA	NA	NA	Operates a hospital.
6/20/2016	Texas Health Resources Inc. / Atrium Medical Center In Cornith, Texas	NA	NA	NA	NA	NA	A long term acute care hospital.
Announced	Universal Health Services Inc. (NYSE:UHS) / Valley Health System LLC	\$1,618.2	NA	NA	NA	NA	Operates hospitals and medical centers.
5/1/2016	University of Pittsburgh Medical Center, Endowment Arm / Jameson Health System, Inc.	NA	NA	NA	NA	NA	Operates hospitals.

MEAN (ACUTE)					NA	NA	
MEDIAN (ACUTE)					NA	NA	

MEAN (PROVIDERS)					2.8x	9.9x	
MEDIAN (PROVIDERS)					2.8x	9.9x	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
PRODUCTS - CLINICAL DEVICES							
Announced	Abbott Laboratories (NYSE:ABT) / St. Jude Medical Inc. (NYSE:STJ)	\$29,840.8	NM	\$1,600.0	NM	18.7x	Develops, manufactures, and distributes cardiovascular medical devices for cardiac rhythm management, cardiovascular, and atrial fibrillation therapy areas worldwide.
4/6/2016	Adavium Medical, Inc. / Alka Tecnologia; Hemogram Industria e Comercio	NA	NA	NA	NA	NA	Manufactures clinical diagnostic equipment.
4/7/2016	Alcon Holdings, Inc. / Transcend Medical, Inc.	NA	NA	NA	NA	NA	Engages in the development of medical devices for the treatment of glaucoma.
6/6/2016	Bausch & Lomb Incorporated / Doctors Allergy Formula, LLC	NA	NA	NA	NA	NA	Provides ocular allergy diagnostic systems.
Announced	Bayer AS (Norway) / Exclusive worldwide license to therapeutic products	\$53.0	NA	NA	NA	NA	Comprises licenses for therapeutic products.
4/21/2016	Bionik Laboratories Corp. (OTCBB:BNKL) / Interactive Motion Technologies, Inc.	NA	NA	NA	NA	NA	Provides robotic solutions for patients with neurological conditions.
4/1/2016	BioTelemetry, Inc. (NasdaqGS:BEAT) / DELTA Danish Electronics, Light & Acoustics, ePatch Division	\$9.0	NA	NA	NA	NA	Comprises extended-wear cardiac monitor manufacturing business.
4/6/2016	CareDx, Inc. (NasdaqGM:CDNA) / Allenex AB (publ) (OM:ALNX)	\$43.3	\$16.3	\$2.7	2.6x	16.2x	Develops, manufactures, markets, and sells products that facilitate transplantation of blood stem cells and organs worldwide.
Announced	Carlisle Group LP (NasdaqGS:CG); IK Investment Partners / Marie International SAS	NA	NA	NA	NA	NA	Designs and manufactures orthopedics implants.
Announced	Chevy Chase Dental Center / E4D Technologies, LLC	NA	NA	NA	NA	NA	Develops and manufactures CAD CAM restorative systems for dental offices and laboratories.
4/29/2016	Compagnie Industrielle De Delle S.A. / Alcoa Remmele Medical Operations	\$102.0	\$70.0	NA	1.5x	NA	Manufactures implants, devices, disposable instruments, and components.
4/14/2016	CryoLife Inc. (NYSE:CRY) / Genesee BioMedical, Inc., PhotoFix Bovine Pericardium Patch	\$2.3	\$1.4	NA	1.6x	NA	Comprises a clinically effective tissue substitute that is biocompatible without toxicity and used in atrial and ventricular repairs, great vessel repair, congenital defects, and pericardial closure.
Announced	DENTSPLY SIRONA Inc. (NasdaqGS:XRAY) / MIS Implants Technologies Ltd.	\$375.0	\$80.0	NA	4.7x	NA	Engages in the development and production of products and solutions for implant dentistry.
Announced	Dragon Jade International Ltd. (OTCBB:DGJI) / Ulroid Marketing Development Corporation	\$40.0	NA	NA	NA	NA	Manufactures and markets devices for hemorrhoidal disease.
6/29/2016	Entellus Medical, Inc. (NasdaqGM:ENTL) / CogENT Therapeutics, LLC	\$11.0	NA	NA	NA	NA	Develops and commercializes biomaterial and device solutions focusing on improving the lives of patients suffering ear, nose, and throat disorders.
4/14/2016	Ethicon, Inc. / NeuWave Medical, Inc.	NA	NA	NA	NA	NA	Develops and commercializes energy-based minimally invasive medical devices to physicians and medical centers worldwide.
5/2/2016	Halyard Health, Inc. (NYSE:HYH) / Medsystems Holdings, Inc.	\$174.0	NA	NA	NA	NA	Develops, manufactures, and markets enteral access devices for hospitals, nursing homes, and home care providers.
4/18/2016	Imperium Partners Group / ProTom International, Inc.; ProTom International, LLC	\$15.7	NA	NA	NA	NA	Manufacture and market proton radiotherapy systems.
5/2/2016	Inovio Pharmaceuticals, Inc. (NasdaqGS:INO) / Bioject Medical Technologies Inc., All Assets	\$5.5	NA	NA	NA	NA	Develops, manufactures, and distributes needle-free injection therapy systems for the pharmaceutical and biotech industries.
6/8/2016	MediBeacon Inc. / Mannheim Pharma & Diagnostics GmbH	NA	NA	NA	NA	NA	Develops non-invasive and continuous measurement devices for renal function.
Announced	Medlink Technologies, LLC / Perseon Corporation, Substantially all Assets	\$4.4	NA	NA	NA	NA	Develops, manufactures, markets, and services medical systems to treat cancer and benign diseases using heat therapy.
5/31/2016	Medtronic plc (NYSE:MDT) / Responsive Orthopedics LLC	NA	NA	NA	NA	NA	Designs and develops knee implant systems for healthcare marketplace.
Announced	Medtronic, Inc. / Heartware International Inc. (NasdaqGS:HTWR)	\$1,066.4	\$261.9	NM	4.1x	NM	Designs, develops, manufactures, and markets miniaturized implantable heart pumps or ventricular assist devices for the treatment of advanced heart failure.
Announced	MicroVenton, Inc. / Sequent Medical, Inc.	\$380.0	NA	NA	NA	NA	Develops and manufactures catheter-based neurovascular medical devices.
Announced	mirOculus, Inc. / Kapplex Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets point-of-care diagnostic platforms suitable for use in retail clinics, doctor's offices, urgent care, and ER's.
5/31/2016	Myriad Genetics, Inc. (NasdaqGS:MYGN) / Sividon Diagnostics GmbH	\$55.7	NA	NA	NA	NA	Develops invitro diagnostics products.
4/21/2016	Nexxon MedSystems, Inc. / NeuroTek Medical Inc., A Portfolio of Neuromodulation Patents	NA	NA	NA	NA	NA	Comprises electrode design and occipital nerve stimulation for the treatment of migraine headaches.
4/7/2016	OSF Ventures / Pulse Therapeutics, Inc.	NA	NA	NA	NA	NA	Develops and markets a magnetism-based solution to destroy blood clots in the endovascular system for deep vein thrombosis and neurological stroke.
Announced	RoundTable Healthcare Management, LLC / Symmetry Surgical Inc. (NasdaqGM:SSRG)	\$142.2	\$84.2	\$9.1	1.7x	15.6x	Manufactures and distributes medical devices.
5/23/2016	Scapa Group plc (AIM:SCPA) / Euromed Inc.	\$42.0	\$18.0	\$2.5	2.3x	16.8x	Operates as a medical device manufacturer that specializes in advanced hydrocolloid wound care technologies.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Sinocare Inc. (SZSE:300298) / Polymer Technology Systems, Inc.	\$200.0	NA	NA	NA	NA	Designs, develops, manufactures, and distributes point-of-care and home diagnostic testing tools for the healthcare industry.
4/21/2016	Stryker Corporation (NYSE:SYK) / CareFusion Corporation, CareFusion Vertebral Compression Fracture Portfolio of Products	NA	NA	NA	NA	NA	Comprises minimally-invasive systems used in vertebroplasty and vertebral augmentation procedures.
4/5/2016	Stryker Corporation (NYSE:SYK) / Physio-Control International, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, sells, and services automated external defibrillators, defibrillators, monitors, and emergency medical response products and services.
4/11/2016	Stryker Corporation (NYSE:SYK) / Safe Wire LLC	NA	NA	NA	NA	NA	Comprises spine product portfolio, including the Y-Wire guidewire and Tiger Jamshidi Needle Family for use in minimally invasive spine surgery.
4/1/2016	Stryker Corporation (NYSE:SYK) / Synergetics USA, Inc., Neuro Portfolio	NA	NA	NA	NA	NA	Comprises business division offering neuro surgical products.
4/18/2016	Tricol International Group Limited / HemCon Medical Technologies, Inc.	\$3.6	NA	NA	NA	NA	Develops, manufactures, and markets hemostatic solutions for the control of bleeding resulting from trauma or surgery.
5/16/2016	Zimmer Biomet Holdings, Inc. (NYSE:ZBH) / Cayenne Medical, Inc.	NA	NA	NA	NA	NA	Designs, develops, and markets soft tissue reconstruction solutions for the knee, shoulder, and extremities.
6/8/2016	Zimmer Biomet Holdings, Inc. (NYSE:ZBH) / Compression Therapy Concepts, Inc.	NA	NA	NA	NA	NA	Produces and distributes products and support programs to improve patient outcomes and reduce risk of pulmonary embolism, as well as prevention of deep vein thrombosis.
Announced	Zimmer Biomet Holdings, Inc. (NYSE:ZBH) / LDR Holding Corporation (NasdaqGS:LDRH)	\$1,043.3	NM	NM	NM	NM	Focuses on designing and commercializing various surgical technologies for the treatment of patients suffering from spine disorders.

MEAN (CLINICAL DEVICES)	2.6x	16.8x
MEDIAN (CLINICAL DEVICES)	2.3x	16.5x

PRODUCTS - NON-CLINICAL DEVICES

Announced	1077801 B.C. Ltd. / Response Biomedical Corp. (TSX:RBM)	NA	\$10.9	\$1.0	NA	NA	Engages in the research, development, commercialization, and distribution of diagnostic technologies for the medical central-lab testing, point of care testing, and on-site environmental testing markets.
Announced	Auris Surgical Robotics, Inc. / Hansen Medical, Inc. (NasdaqGM:HNSN)	\$93.3	NM	NM	NM	NM	Develops, manufactures, and sells medical robotics designed for the positioning, manipulation, and control of catheters and catheter-based technologies.
5/13/2016	DiaSorin S.p.A. (BIT:DIA) / Focus Diagnostics, Inc.	\$300.0	\$80.0	NA	3.8x	NA	Manufactures and distributes molecular and immunology products to hospitals and commercial laboratories worldwide.
5/26/2016	HIL Applied Medical LTD. / Nanolabz LLC	NA	NA	NA	NA	NA	Focuses on developing laser-based cancer radiotherapy components.
4/4/2016	JAMM Technologies LLC / VeriTeQ Corporation, Portfolio of Assets	NA	NA	NA	NA	NA	Comprises implantable radio frequency identification technology (RFID) components, UDI business, and related intellectual properties.
4/6/2016	LGC Limited / Douglas Scientific LLC	NA	NA	NA	NA	NA	Designs and manufactures laboratory instruments.
4/4/2016	McKesson Specialty Health / BioLogics, Inc.	NA	NA	NA	NA	NA	Designs and manufactures laboratory and medical instrumentation for the clinical, research, chemical, environmental, industrial, and pharmaceutical laboratories.
4/1/2016	Repligen Corporation (NasdaqGS:RGEN) / ATOLL GmbH	\$24.7	NA	NA	NA	NA	Develops "High Throughput" techniques and pre-packed chromatography columns for both downstream process development as well as clinical manufacturing for pharmaceutical companies.
6/28/2016	Sartorius AG (DB:SRT) / IntelliCyt Corporation	\$90.0	NM	NA	NM	NA	Develops cell- and bead-based screening solutions using high throughput flow technology for use in drug discovery, antibody discovery, and immunology.
Announced	Takara Bio USA Holdings, Inc. / WaferGen Bio-systems, Inc. (NasdaqCM:WGBS)	NA	\$8.0	NM	NA	NM	Develops, manufactures, and sells systems for single-cell analysis and clinical research.
4/6/2016	Twist Bioscience Corporation / Genome Compiler Corporation	NA	NA	NA	NA	NA	Provides design tools, plasmids and parts repositories, connections to DNA synthesis providers, and lab automation services that help to generate combinatorial design for projects.

MEAN (NON-CLINICAL DEVICES)	3.8x	NA
MEDIAN (NON-CLINICAL DEVICES)	3.8x	NA

PRODUCTS - DISPOSABLES

4/26/2016	LongueVue Capital, LLC / ECA Medical Instruments, Inc.	NA	NA	NA	NA	NA	Designs and manufactures single procedure torque-limiting, fixed driver, and related surgical instruments and turnkey sterile packed procedural kits to the medical implant industry, surgeons, medical device designers, and hospitals.
-----------	--	----	----	----	----	----	--

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
4/1/2016	Stryker Corporation (NYSE:SYK) / Sage Products LLC	\$2,775.0	NM	NA	NM	NA	Manufactures and sells disposable health and personal care products. It offers products for safe patient handling, oral hygiene, prepackaged bathing, hair care, incontinence care, sacrum protection, heel protection, preoperative care, and solving flushing problems.
6/2/2016	VWR Corporation (NasdaqGS:VWR) / JM Separations BV	NA	NA	NA	NA	NA	Designs and manufactures sterile single-use operation units for customers in the pharmaceutical and biotech industry.
MEAN (DISPOSABLES)						NA	NA
MEDIAN (DISPOSABLES)						NA	NA
PRODUCTS - COMMERCIAL							
Announced	Albany Molecular Research Inc. (NasdaqGS:AMRI) / Euticals S.p.a.	\$353.1	\$231.5	\$25.5	1.5x	13.2x	Manufactures active pharmaceutical ingredients.
5/11/2016	Avant Diagnostics, Inc. (OTCBB:AVDX) / Amaranthus Diagnostics, Inc.	\$18.9	NA	NA	NA	NA	Develops diagnostic products and tests for Alzheimer's disease.
5/2/2016	Bemis Company, Inc. (NYSE:BMS) / SteriPack Ltd, Packaging Operations	NA	NA	NA	NA	NA	Comprises medical device packaging operations.
5/23/2016	Brownmed Inc. / Joslin Products, Inc.	NA	NA	NA	NA	NA	Engages in originating and manufacturing ergonomically designed stretch arm slings.
Announced	Earth Science Tech, Inc. (OTCPK:ETST) / BEO STIs Inc.	NA	NA	NA	NA	NA	Develops and manufactures non-invasive medical kits for the identification of sexually transmitted infections.
Announced	Evonik Industries AG (DB:EVK) / Transerra Nanosciences Inc.	NA	NA	NA	NA	NA	A contract development and manufacturing organization which provides services, as well as products, to biotechnology companies engaged in the development of pharmaceutical products.
4/1/2016	Gentherm Incorporated (NasdaqGS:THRM) / Cincinnati Sub-Zero Products, Inc.	\$65.0	\$63.0	NA	1.0x	NA	Designs, develops, and markets temperature management equipment for medical and industrial industries.
6/13/2016	Graphic Controls LLC / CEA Medical Manufacturing, Inc.	NA	NA	NA	NA	NA	Engaged in the contract manufacturing and engineering of final packaged critical care medical devices.
4/4/2016	Griffin-American Healthcare REIT III, Inc. / Senior Housing Facility in Pennsylvania & Six Medical Office buildings	\$69.6	NA	NA	NA	NA	Comprises medical office buildings and senior housing facility.
Announced	Handicare AB / Prism Medical Ltd. (TSXV:PM)	\$59.1	\$43.5	\$2.6	1.3x	21.9x	Manufactures and sells durable medical equipment and related services to move and handle mobility challenged individuals.
Announced	Healthcare Trust of America, Inc. (NYSE:HTA) / Medical Office Buildings in New England and Midwest	\$210.0	NA	NA	NA	NA	Comprises medical office buildings of 668,000 square feet.
6/3/2016	Homecare Products Inc. / Phillips Lift Systems Inc.	NA	NA	NA	NA	NA	Manufactures toilet lift chairs, toilet seat lift systems, toilet lifts, and toilet pushes.
5/2/2016	Kimball Electronics, Inc. (NasdaqGS:KE) / Medivative Technologies, LLC, Certain Assets	\$8.3	NA	NA	NA	NA	Comprises manufacturing of precision plastics, combination devices, instruments, and complex system assembly for medical end market vertical.
6/29/2016	Luminex Corporation (NasdaqGS:LMNX) / Nanosphere, Inc. (NasdaqCM:NSPH)	\$51.8	\$23.0	NM	2.3x	NM	Develops, manufactures, and markets molecular diagnostic tests for infectious diseases and associated drug resistance markers for earlier disease detection, optimal patient treatment, and improved healthcare economics.
6/21/2016	Paramit Corporation / Lathrop Engineering, Inc.	NA	NA	NA	NA	NA	Designs, engineers, and manufactures diagnostic and analytical instrumentation for medical, life science, and industrial and consumer markets.
5/23/2016	Recipharm AB (publ) (OM:RECI B) / Cirrus Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Operates as a contract pharmaceutical development company.
5/5/2016	Senior Housing Properties Trust (NYSE:SNH) / 183,000 square foot Building in Florida	NA	NA	NA	NA	NA	A sale-leaseback transaction for a pharmaceutical development and manufacturing facility.
Announced	Trelleborg AB (OM:TREL B) / Specialty Silicone Fabricators, Inc.	NA	NA	NA	NA	NA	Develops and manufactures silicone-based combination medical products.
Announced	Vactronix Scientific, Inc. / Palmaz Scientific Inc.	NA	NA	NA	NA	NA	Engages in the research, development, and commercialization of advanced metallurgical surface nanotechnologies for the manufacture of implantable medical devices with design and biocompatibility that outperform alternative treatments and products in applications, including neurology and orthopedics.
MEAN (COMMERCIAL)						1.5x	17.6x
MEDIAN (COMMERCIAL)						1.4x	17.6x
PRODUCTS - CONSUMER							
5/2/2016	Clorox Company (NYSE:CLX) / ReNew Life Formulas, Inc.	\$290.0	\$115.0	NA	2.5x	NA	Produces and sells digestive health products and functional foods.
6/27/2016	Domtar Corporation (NYSE:UFS) / Butterfly Health, Inc.	NA	NA	NA	NA	NA	Provides personal hygiene products for both women and men.
Announced	IVC Industries, Inc. / Perrigo Company plc, U.S. Vitamins, Minerals & Supplements Business	NA	NA	NA	NA	NA	Comprises business of manufacturing vitamins and nutritional supplements.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Johnson & Johnson Consumer Inc. / NeoStrata Company, Inc.	NA	NA	NA	NA	NA	Develops and markets therapeutic and cosmetic dermatological products.
4/25/2016	Johnson & Johnson Consumer Inc. / Procter & Gamble Company, Hipoglós Brand	NA	NA	NA	NA	NA	Comprises a diaper rash cream brand.
Announced	Patterson Medical Supply, Inc. / Performance Health, LLC	NA	NA	NA	NA	NA	Offers pain relieving gels, roll-ons, sprays, and other medical products.

MEAN (CONSUMER PRODUCTS)	2.5x	NA
MEDIAN (CONSUMER PRODUCTS)	2.5x	NA

PRODUCTS - PHARMACEUTICALS

6/1/2016	AbbVie Inc. (NYSE:ABBV) / Stemcentrx, Inc.	\$9,324.6	NA	NA	NA	NA	Develops therapies that cure and significantly improve survival for cancer patients.
4/12/2016	Adams Pharmaceuticals Corporation (NasdaqCM:ADMP) / US Compounding, Inc.	\$14.8	NA	NA	NA	NA	Provides compounded medications to patients, physician clinics, hospitals, and surgery centers.
Announced	Albireo AB / Biodel Inc. (NasdaqCM:BIOD)	NA	NA	NM	NA	NM	Focuses on the development and commercialization of treatments for diabetes.
4/21/2016	Allergan plc (NYSE:AGN) / Topokine Therapeutics, Inc.	\$85.0	NA	NA	NA	NA	Develops topical prescription medications.
4/13/2016	Alvogen, Inc. / County Line Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Operates as a specialty generic pharmaceutical company.
4/28/2016	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.
4/1/2016	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / Cranford Pharmaceuticals, LLC, Inderal LA assets	\$60.0	NA	NA	NA	NA	Comprises new drug application and trademark for Inderal LA as well as finished goods inventory.
Announced	Arbor Pharmaceuticals, LLC / Xenoport, Inc. (NasdaqGS:XPNT)	\$458.2	NM	NM	NM	NM	Focuses on developing and commercializing a portfolio of product candidates for the treatment of neurological and other disorders.
Announced	Clinic Network / Medicinal Cannabis Resource Centre Inc.	\$1.2	NA	NA	NA	NA	Provides medical marijuana services.
5/13/2016	Concordia Healthcare Corp. (TSX:CXR) / Global Rights To Four Generic Products	NA	NA	NA	NA	NA	Comprises four generic pharmaceutical products used for the treatment of anemia, depression, and urticaria.
6/10/2016	ContraVir Pharmaceuticals, Inc. (NasdaqCM:CTRV) / Ciclofilin Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Developing a treatment for hepatitis C virus and HIV co-infection.
5/25/2016	Dr. Reddy's Laboratories Ltd. (BSE:500124) / Novartis Consumer Health Inc., Portfolio Of Six Over-The-Counter Trademarks	NA	\$8.0	NA	NA	NA	Comprises the business of six pharmaceutical brands.
Announced	Dr. Reddy's Laboratories Ltd. (BSE:500124) / Portfolio Of Eight Abbreviated New Drug Applications in the US	\$350.0	NA	NA	NA	NA	Comprises eight abbreviated new drug applications.
4/15/2016	Elorac, Inc. / Gideon Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Manufactures pharmaceutical products.
Announced	Female Health Company (NasdaqCM:FHCO) / Aspen Park Pharmaceuticals, Inc.	\$13.7	NA	NA	NA	NA	Develops, markets, and commercializes pharmaceutical and consumer health products for men's and women's health, and oncology.
5/31/2016	Forma Holdings / Cannabis Asset in Southwestern United States	NA	NA	NA	NA	NA	Comprises medical cannabis assets.
Announced	Frontida Biopharm, Inc. / Sun Pharmaceutical Industries-Two Oral Solid Dosage Manufacturing Units At Philadelphia And Aurora	NA	NA	NA	NA	NA	Comprises pharmaceutical manufacturing units.
Announced	Galileo Life Sciences, Inc. (OTCPK:MDRM) / Novo Healthnet Limited	NA	NA	NA	NA	NA	Owns and operates a network of multidisciplinary rehabilitation centers and affiliate facilities.
5/17/2016	Gilead Sciences Inc. (NasdaqGS:GILD) / Nimbus Apollo, Inc.	\$1,200.0	NA	NA	NA	NA	Researches and develops drugs that treats non-alcoholic steatohepatitis.
6/21/2016	Grupo Ferrer Internacional, S.A. / Alexza Pharmaceuticals Inc. (NasdaqCM:ALXA)	\$114.8	NM	NM	NM	NM	Focuses on the research, development, and commercialization of proprietary products for the acute treatment of central nervous system conditions worldwide.
6/8/2016	Health Max group, Inc. / HALO BioSynthesis Laboratories Inc.; Royal Trade Corporation	NA	NA	NA	NA	NA	Produce cannabidiol health products and formulations.
5/25/2016	Humanwell Healthcare USA, LLC; PuraCap Pharmaceutical LLC / Epic Pharma, L.L.C	\$529.0	NA	NA	NA	NA	Engages in developing, manufacturing, testing, packaging, and distributing generic prescription drugs.
Announced	Icagen, Inc. / Sanofi, Research Facility at Oro Valley, Arizona	NA	NA	NA	NA	NA	Comprises a pharmaceutical research facility, encompassing a mixture of chemistry and biology labs, associated support facilities and offices.
Announced	Impax Laboratories Inc. (NasdaqGS:IPXL) / Portfolio Of Generic Products	\$586.0	NA	NA	NA	NA	Comprises portfolio of 15 generic pharmaceutical products in solid oral, inhalable, injectable and topical dosage forms.
Announced	Jazz Pharmaceuticals Public Limited Company (NasdaqGS:JAZZ) / Celator Pharmaceuticals, Inc. (NasdaqCM:CPXX)	\$1,230.5	NA	NM	NA	NM	Develops therapies to treat cancer.
Announced	KalVista Pharmaceuticals Ltd. / Carbylan Therapeutics, Inc. (NasdaqGM:CBYL)	NA	NA	NM	NA	NM	Focuses on the development and commercialization of novel and proprietary combination therapies.
5/3/2016	Kastle Therapeutics, LLC / Ionis Pharmaceuticals, Inc., Global Rights to Develop and Commercialize KYNAMRO	NA	NA	NA	NA	NA	Comprises developing and commercializing of pharmaceuticals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Madrigal Pharmaceuticals, Inc. / Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	NA	NA	NA	NA	NA	Focuses on the research, development, and commercialization of novel oncology medicines for cancer patients.
Announced	Mayne Pharma Group Limited (ASX:MYX) / Portfolio Of US Generic Products	\$652.0	NA	NA	NA	NA	Comprises a portfolio of generic products which includes difficult-to-manufacture modified-release tablets and capsules, soft-gel capsules and transdermal patches.
Announced	Merck & Co. Inc. (NYSE:MRK) / Afferent Pharmaceuticals, Inc.	\$1,250.0	NA	NA	NA	NA	Develops drugs for the treatment of a range of debilitating neurogenic disorders.
5/12/2016	Meriwether Group, Inc. / Hifi Farms	NA	NA	NA	NA	NA	Operates as a cannabis cultivation which serves customers through dispensaries.
Announced	Millennium Pharmaceuticals, Inc. / Theravance Biopharma Ireland Limited, Global Rights to TD-8954	\$125.0	NA	NA	NA	NA	Comprises a drug used for the treatment of gastrointestinal motility disorders.
6/15/2016	Mylan N.V. (NasdaqGS:MYL) / Renaissance Acquisition Holdings, LLC, Non-Sterile Topicals-Focused Specialty and Generic Business	\$1,000.0	\$370.0	NA	2.7x	NA	Comprises non-sterile, topicals-focused specialty and generics drug business.
4/15/2016	NanoAntibiotics Inc. (OTCPK:NNAB) / LAT Pharma LLC	\$2.4	NA	NA	NA	NA	Develops a treatment for ascites due to liver cirrhosis.
Announced	Noden Pharma DAC / Novartis AG, Worldwide Rights to manufacture Tekturma, Tekturma HCT, Rasilez and Rasilez HCT	\$294.0	NA	NA	NA	NA	Comprises rights to manufacture, market, and sell the branded prescription medicine product.
5/17/2016	PBM Capital Group LLC / AkaRx, Inc.	NA	NA	NA	NA	NA	Develops therapeutic products for thrombocytopenia treatment.
4/6/2016	Pragma Pharmaceuticals, LLC / Shionogi Inc., Keflex Product Line	NA	NA	NA	NA	NA	Comprises cephalosporin antibiotic used for treatment of the infections including respiratory tract infections, otitis media, skin, bone, and genitourinary tract infections.
Announced	Probi USA, Inc. / Nutraceutix Inc.	\$107.5	\$35.7	\$8.6	3.0x	12.5x	Develops and commercializes prescription, over-the-counter, and nutritional products.
Announced	QLT Inc. (TSX:QLT) / Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	\$260.5	\$216.2	NM	1.2x	NM	Develops and commercializes therapies for patients with debilitating rare diseases.
Announced	Retrophin, Inc. (NasdaqGM:RTRX) / Asklepiion Pharmaceuticals, LLC, Liquid Formulation Of Ursodeoxycholic Acid	\$59.0	NA	NA	NA	NA	Comprises rights, titles, and ownership of liquid formulation of ursodeoxycholic acid used in treatment of primary biliary cholangitis.
6/2/2016	Revanche Therapeutics, Inc. (NasdaqGM:RVNC) / BTRX, Portfolio Of Botulinum Toxin-Related Patents & Patent Application	NA	NA	NA	NA	NA	Comprises portfolio of botulinum toxin-related patents and patent applications.
Announced	Sagent Pharmaceuticals, Inc. / Teva Pharmaceutical Industries Ltd, Five Generic Injectable Pharmaceutical Products	\$40.0	\$340.0	NA	0.1x	NA	Comprises five abbreviated new drug applications.
5/31/2016	Sandoz AG / Euro-Pharm International Canada Inc., North American product portfolio	NA	NA	NA	NA	NA	Comprises non-prescription and prescription pharmaceutical products.
Announced	Sanofi (ENXTPA:SAN) / Medivation, Inc. (NasdaqGS:MDVN)	\$8,322.3	NM	\$451.3	NM	18.4x	Focuses on the development and commercialization of medical therapies to treat serious diseases.
Announced	Savara Inc. / Serendex Pharmaceuticals A/S	NA	NA	NA	NA	NA	Develops drugs to treat respiratory diseases through inhalation.
6/9/2016	Searchlight Pharma Inc. / Besins Healthcare Canada Inc.	NA	NA	NA	NA	NA	Specializes in healthcare solutions that restore, restart, and regulate female and male body processes.
6/3/2016	Shire plc (LSE:SHP) / Baxalta Incorporated (NYSE:BXLX)	\$35,218.9	NM	\$2,105.0	NM	16.7x	Develops, manufactures, and markets a portfolio of products primarily for the treatment of hematology and immunology.
6/7/2016	Unknown Buyer / Sebela Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops prescription pharmaceutical products for patients and providers within the healthcare community.
6/23/2016	WOWI, Inc. (OTCPK:WOWU) / World of Weed, Inc.	NA	NA	NA	NA	NA	Grows and sells medical marijuana.
Announced	Zydus Worldwide DMCC / Teva Pharmaceutical Industries Limited, Two Abbreviated New Drug Applications in the US	NA	NA	NA	NA	NA	Comprises two abbreviated new drug applications.

MEAN (PHARMACEUTICALS)	1.8x	14.6x
MEDIAN (PHARMACEUTICALS)	2.0x	14.6x

PRODUCTS - DISTRIBUTION							
6/23/2016	ABC Home Medical Supply, Inc. / Experea Healthcare, Inc.	NA	NA	NA	NA	NA	Operates as a full service disposable medical supply provider.
4/26/2016	Allied 100, LLC / Lifeguard Medical Solutions, LLC	NA	NA	NA	NA	NA	Distributes automated external defibrillators.
6/1/2016	Diplomat Pharmacy, Inc. (NYSE:DPLO) / Valley Campus Pharmacy, Inc.	\$75.7	\$400.0	\$9.0	0.2x	8.4x	Provides patient enrollment, pharmacy, nursing, and financial assistance services.
4/8/2016	Diversis Capital, LLC / Caligor Rx, Inc.	NA	NA	NA	NA	NA	A licensed wholesaler and distributor of pharmaceutical supplies.
6/20/2016	Friedman Capital; Seal Rock Partners / KeySource Medical, Inc.	NA	NA	NA	NA	NA	Distributes generic pharmaceuticals and information about the generic drug industry to independent and chain pharmacies.
Announced	HomeChoice Partners, Inc. / Home Solutions Inc.	\$75.0	\$109.0	NA	0.7x	NA	Provides home infusion services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
5/13/2016	McKesson Corporation (NYSE:MCK) / Laboratory Supply Company, Inc.	NA	NA	NA	NA	NA	Distributes laboratory technologies and products to hospitals, physician office laboratories, research labs, and alternate healthcare settings.
4/1/2016	Medline Industries, Inc. / Medical Mart Supplies Limited	NA	NA	NA	NA	NA	Engages in the wholesale distribution, sale, and supply of medical products for acute care, primary care, continuing care, and home health care applications.
6/13/2016	MedX Holdings, Inc. (OTCPK:MEDH) / MedX Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Distributes pharmaceutical products.
6/3/2016	Merry X-Ray Corporation / Health Tech, Inc.	NA	NA	NA	NA	NA	Sells digital and analog X-Ray systems and equipment for chiropractic, veterinary, and medical facilities.
4/8/2016	Mesa Laboratories Inc. (NasdaqGS:MLAB) / Autoclave Testing Services, Inc.; Autoclave Testing Supplies, Inc.	NA	NA	NA	NA	NA	Distribute dental sterilizer testing products.
5/24/2016	National Seating & Mobility, Inc. / Wolf Medical Inc.	NA	NA	NA	NA	NA	Supplies wheelchair and DME equipment for home health care applications.
6/8/2016	New Harbor Capital Management LLC / Wedgewood Village Pharmacy, Inc.	NA	NA	NA	NA	NA	Operates as a compounding pharmacy.
4/7/2016	New Look Vision Group Inc. (TSX:BCI) / Five Retail Optical Outlets Operating In The Greater Montreal, Quebec Region	\$4.0	NA	NA	NA	NA	Comprises 5 retail optical outlets.
Announced	NS3 Health, LLC / Acro Pharmaceutical Services, LLC; Community Pharmacy Services, LLC	\$75.0	\$206.0	NA	0.4x	NA	Provides healthcare management solutions and also provides pharmacy services.
4/1/2016	Patterson Companies, Inc. (NasdaqGS:PDCO) / Kreislers, Inc.	NA	NA	NA	NA	NA	Distributes medical equipment and supplies.
4/1/2016	Patterson Companies, Inc. (NasdaqGS:PDCO) / Midwest Medical Supply Company, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare distributor.
6/1/2016	Prism Medical Ltd. (TSXV:PM) / Shoppers Home Health Care, Certain Assets Of The Lifts And Elevating Business in Ontario, Saskatchewan	\$1.6	NA	NA	NA	NA	Comprises inventory of lifts and elevating equipment.
5/9/2016	True Nature Holding, Inc. (OTCPK:TNTY) / Integrity Compounding Pharmacy, LLC	\$1.0	NA	NA	NA	NA	Develops and provides compounding pharmaceutical products.
5/6/2016	VeriTeQ Corporation (OTCPK:VTEQ) / Brace Shop, LLC	NA	NA	NA	NA	NA	Owns and operates an online orthopedic brace store.
MEAN (DISTRIBUTION)					0.4x	8.4x	
MEDIAN (DISTRIBUTION)					0.4x	8.4x	
MEAN (PRODUCTS)					2.0x	15.6x	
MEDIAN (PRODUCTS)					1.6x	16.2x	

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

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

3) NA: Not Available

4) NM: Not Meaningful

**ANALYSIS OF SELECTED
PUBLICLY-TRADED HEALTHCARE COMPANIES¹
SECOND QUARTER (JUNE 30, 2016)
(\$ 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)	122.13	42,818.78	46,898.48	60,826.20	5,402.80	6.64	0.8x	8.7x	18.4x
Amerisafe, Inc. (NasdaqGS:AMSF)	61.22	1,174.20	1,094.91	402.17	116.13	4.17	2.7x	9.4x	14.7x
Anthem, Inc. (NYSE:ANTM)	131.34	34,536.25	50,119.25	80,393.50	5,599.10	8.89	0.6x	9.0x	14.8x
Centene Corp. (NYSE:CNC)	71.37	12,166.44	13,176.44	22,948.00	957.00	2.23	0.6x	13.8x	NM
Cigna Corp. (NYSE:CI)	127.99	32,831.11	35,702.11	38,293.00	3,993.00	8.00	0.9x	8.9x	16.0x
CNO Financial Group, Inc. (NYSE:CNO)	17.46	3,127.06	6,607.46	3,794.00	744.90	1.39	1.7x	8.9x	12.6x
Humana Inc. (NYSE:HUM)	179.88	26,808.71	28,357.71	54,256.00	2,366.00	7.17	0.5x	12.0x	25.1x
Independence Holding Co. (NYSE:IHC)	17.97	309.50	343.03	517.20	37.38	1.71	0.7x	9.2x	10.5x
Molina Healthcare, Inc. (NYSE:MOH)	49.90	2,823.54	2,285.54	14,939.00	482.00	2.44	0.2x	4.7x	20.4x
ProAssurance Corporation (NYSE:PRA)	53.55	2,848.57	2,999.20	757.63	154.95	1.80	4.0x	19.4x	29.8x
Triple-S Management Corporation (NYSE:GTS)	24.43	601.27	524.55	3,077.73	66.33	1.61	0.2x	7.9x	15.2x
Trupanion, Inc. (NasdaqGM:TRUP)	13.25	379.68	363.13	156.35	(12.00)	(0.53)	2.3x	NM	NM
UnitedHealth Group Incorporated (NYSE:UNH)	141.20	134,253.54	159,101.54	165,878.00	12,728.00	6.22	1.0x	12.5x	22.7x
Universal American Corp (NYSE:UAM)	7.58	622.05	599.24	1,532.28	34.57	(0.06)	0.4x	17.3x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	107.28	4,747.40	3,452.90	13,960.80	493.20	3.11	0.2x	7.0x	NM
MEAN (INSURANCE)							1.1x	10.6x	18.2x
MEDIAN (INSURANCE)							0.7x	9.1x	16.0x
SERVICES - TECHNOLOGY									
Accretive Health, Inc. (OTCPK:ACHI)	2.00	221.19	98.38	458.46	211.50	0.31	0.2x	0.5x	6.4x
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	12.70	2,375.79	2,886.76	1,397.40	124.74	0.05	2.1x	23.1x	NM
Castlight Health, Inc. (NYSE:CSLT)	3.96	421.39	300.89	82.08	(76.87)	(0.86)	3.7x	NM	NM
Cerner Corporation (NasdaqNM:CERN)	58.60	19,811.59	19,903.59	4,493.52	1,252.86	1.65	4.4x	15.9x	NM
CompuGroup Medical SE (DB:COP)	41.60	2,068.49	2,428.33	633.34	108.26	0.62	3.8x	22.4x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	39.92	539.95	673.06	205.58	36.10	0.94	3.3x	18.6x	NM
Craneware plc (AIM:CRW)	10.40	279.32	238.77	46.36	14.14	0.37	NM	16.9x	28.1x
Evolent Health, Inc. (NYSE:EVH)	19.20	1,153.82	1,256.57	146.33	(43.42)	3.75	NM	NM	5.1x
HealthEquity, Inc. (NasdaqGS:HQY)	30.39	1,764.98	1,632.06	140.95	41.21	0.33	NM	NM	NM
Imprivata, Inc. (NYSE:IMPR)	14.00	354.59	305.77	125.01	(17.65)	(0.93)	2.4x	NM	NM
Inovalon Holdings, Inc. (NasdaqGS:INOV)	18.01	2,744.97	2,284.40	446.30	124.81	0.36	NM	18.3x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	46.87	2,681.57	2,610.94	404.30	43.89	0.33	NM	NM	NM
Model N, Inc. (NYSE:MODN)	13.35	367.36	297.37	99.54	(22.06)	(1.03)	3.0x	NM	NM
Quality Systems Inc. (NasdaqGS:QSII)	11.91	726.27	794.80	492.48	57.35	0.09	1.6x	13.9x	NM
RaySearch Laboratories AB (publ) (OM:RAY B)	14.04	481.32	474.88	50.02	12.74	0.23	NM	NM	NM
Simulations Plus, Inc. (NasdaqCM:SLP)	7.56	128.74	121.68	19.66	8.99	0.27	NM	13.5x	28.0x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Veeva Systems Inc. (NYSE:VEEV)	34.12	4,598.16	4,140.73	439.06	87.42	0.38	NM	NM	NM

MEAN (TECHNOLOGY)							2.7x	15.9x	16.9x
MEDIAN (TECHNOLOGY)							3.0x	16.9x	17.2x

SERVICES - OUTSOURCING									
Advisory Board Company (NasdaqGS:ABCO)	35.39	1,450.74	1,952.40	789.76	113.06	(2.06)	2.5x	17.3x	NM
Air Methods Corp. (NasdaqNM:AIMR)	35.83	1,374.72	2,298.74	1,116.79	304.94	2.92	2.1x	7.5x	12.3x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	13.44	466.14	809.51	426.12	44.69	(0.30)	1.9x	18.1x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	39.97	1,919.89	2,274.48	1,603.56	179.13	1.96	1.4x	12.7x	20.4x
athenahealth, Inc. (NasdaqGS:ATHN)	138.01	5,418.73	5,616.38	974.44	75.58	0.55	NM	NM	NM
BioScrip, Inc. (NasdaqNM:BIOS)	2.55	290.65	771.62	976.33	11.49	(4.46)	0.8x	NM	NM
Cegedim SA (ENXTPA:CGM)	30.51	425.72	662.22	491.88	58.69	0.09	1.3x	11.3x	NM
CorVel Corporation (NasdaqNM:CRVL)	43.18	846.56	813.78	503.58	66.01	1.43	1.6x	12.3x	NM
Cross Country Healthcare, Inc. (NasdaqNM:CCRN)	13.92	456.10	526.03	778.04	37.18	0.20	0.7x	14.1x	NM
eHealth, Inc. (NasdaqGS:EHTH)	14.02	255.28	188.59	202.10	26.31	0.85	0.9x	7.2x	16.5x
Envision Healthcare Holdings, Inc. (NYSE:EVHC)	25.37	4,747.49	7,573.64	5,800.96	629.99	0.73	1.3x	12.0x	NM
EPS Holdings, Inc. (TSE:4282)	12.50	562.16	449.66	434.32	65.58	0.83	1.0x	6.9x	15.0x
ExamWorks Group, Inc. (NYSE:EXAM)	34.85	1,455.05	2,014.99	849.75	120.22	0.16	2.4x	16.8x	NM
Express Scripts Holding Company (NasdaqNM:ESRX)	75.80	47,966.48	62,794.78	101,644.00	6,793.00	3.80	0.6x	9.2x	20.0x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	41.38	2,994.38	2,892.90	1,466.41	101.64	0.84	2.0x	28.5x	NM
Healthways, Inc. (NasdaqNM:HWAY)	11.55	417.42	645.16	769.95	29.64	(1.17)	0.8x	21.8x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	17.61	1,481.97	1,536.32	483.66	90.60	0.29	3.2x	17.0x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	70.01	3,855.11	3,955.53	1,587.27	349.75	4.19	2.5x	11.3x	16.7x
INC Research Holdings, Inc. (NasdaqGS:INCR)	38.13	2,067.47	2,486.52	952.22	217.98	1.87	2.6x	11.4x	20.3x
Magellan Health, Inc. (NasdaqNM:MGLN)	65.77	1,619.22	1,732.94	4,733.45	205.94	1.46	0.4x	8.4x	NM
On Assignment Inc. (NYSE:ASGN)	36.95	1,972.40	2,667.25	2,217.00	238.64	1.42	1.2x	11.2x	26.1x
PAREXEL International Corporation (NasdaqNM:PRXL)	62.88	3,325.59	3,683.29	2,080.68	342.62	2.67	1.8x	10.8x	23.6x
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	41.76	2,528.78	3,313.33	1,416.20	255.57	0.77	2.3x	13.0x	NM
Quintiles Transnational Holdings Inc. (NYSE:Q)	65.32	7,816.73	9,427.94	4,404.47	804.68	3.28	2.1x	11.7x	19.9x
Stericycle, Inc. (NasdaqGS:SRCL)	104.12	8,841.10	11,959.59	3,196.77	815.67	2.89	3.7x	14.7x	NM
Team Health Holdings, Inc. (NYSE:TMH)	40.67	3,007.55	5,361.95	3,892.40	368.73	0.75	1.4x	14.5x	NM
Teladoc, Inc. (NYSE:TDOC)	16.02	620.15	526.64	87.78	(50.18)	(2.09)	NM	NM	NM

MEAN (OUTSOURCING)							1.7x	13.3x	19.1x
MEDIAN (OUTSOURCING)							1.6x	12.2x	19.9x

SERVICES - INDIA-BASED OUTSOURCING									
Firstsource Solutions Limited (BSE:532809)	0.69	463.56	581.38	487.41	58.59	0.06	1.2x	9.9x	12.0x
HCL Technologies Ltd. (NSEI:HCLTECH)	10.81	15,256.30	13,645.27	6,263.85	1,345.88	0.80	2.2x	10.1x	13.6x
Hexaware Technologies Limited (BSE:532129)	3.39	1,172.00	1,115.00	487.41	77.82	0.20	2.3x	14.3x	17.3x
Infosys Limited (NSEI:INFY)	17.33	39,618.11	34,765.11	9,501.00	2,624.00	0.90	3.7x	13.2x	19.3x
KPIT Technologies Limited (BSE:532400)	2.72	514.31	487.92	486.50	62.93	0.21	1.0x	7.8x	12.8x

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
Mphasis Limited (BSE:526299)	8.47	1,780.96	1,465.54	918.58	135.24	0.52	1.6x	10.8x	16.3x
NIIT Technologies Limited (BSE:532541)	7.58	463.72	413.49	403.69	63.12	0.69	1.0x	6.6x	11.0x
Tata Consultancy Services Limited (NSEI:TCS)	37.80	74,479.23	70,316.86	16,393.24	4,615.21	1.86	4.3x	15.2x	20.3x
Tech Mahindra Limited (NSEI:TECHM)	7.49	7,269.01	6,679.99	3,997.62	609.86	0.48	1.7x	11.0x	15.7x
Wipro Ltd. (BSE:507685)	8.27	20,301.14	17,729.72	7,732.03	1,631.40	0.55	2.3x	10.9x	15.2x

MEAN (INDIA-BASED OUTSOURCING)							2.1x	11.0x	15.4x
MEDIAN (INDIA-BASED OUTSOURCING)							1.9x	10.9x	15.4x

SERVICES - INFORMATION

Everyday Health, Inc. (NYSE:EVDY)	7.88	261.55	344.13	246.00	22.60	(0.61)	1.4x	15.2x	NM
Connecture, Inc. (NasdaqGM:CNXR)	2.26	50.16	98.66	92.76	3.45	(0.44)	1.1x	28.6x	NM
HealthStream, Inc. (NasdaqNM:HSTM)	26.52	841.46	690.98	215.92	23.94	0.23	3.2x	28.9x	NM
IMS Health Holdings, Inc. (NYSE:IMS)	25.36	8,365.69	12,538.69	3,063.00	743.00	0.49	4.1x	16.9x	NM
National Research Corp. (NasdaqGS:NRCI.B)	33.19	403.64	383.48	103.94	32.69	0.78	3.7x	11.7x	NM
Press Ganey Holdings, Inc. (NYSE:PGND)	39.35	2,080.25	2,210.29	330.53	31.19	(0.68)	NM	NM	NM
WebMD Health Corp. (NasdaqNM:WBMD)	58.11	2,149.21	2,247.62	651.61	153.49	1.57	3.4x	14.6x	NM

MEAN (INFORMATION)							2.8x	19.3x	NM
MEDIAN (INFORMATION)							3.3x	16.1x	NM

MEAN (SERVICES)							1.9x	13.3x	17.5x
MEDIAN (SERVICES)							1.7x	12.3x	16.5x

PROVIDERS - LABS

Charles River Laboratories International, Inc. (NYSE:CRL)	82.44	3,889.35	4,608.34	1,397.76	330.14	3.27	3.3x	14.0x	25.2x
China Cord Blood Corporation (NYSE:CO)	5.75	419.77	104.01	102.72	37.48	0.19	1.0x	2.8x	29.8x
Foundation Medicine, Inc. (NasdaqGS:FMI)	18.66	645.68	432.19	104.29	(79.04)	(2.62)	4.1x	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	25.90	854.93	768.55	300.20	(21.03)	(0.93)	2.6x	NM	NM
Invitae Corporation (NYSE:NVTA)	7.39	236.88	144.92	11.10	(90.56)	(3.03)	NM	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	130.27	13,339.65	19,054.05	9,028.60	1,738.80	5.77	2.1x	11.0x	22.6x
Neogenomics Inc. (NasdaqCM:NEO)	8.04	620.03	696.24	136.48	12.62	(0.11)	NM	NM	NM
Quest Diagnostics Inc. (NYSE:DGX)	81.41	11,516.03	15,388.03	7,517.00	1,481.00	5.16	2.0x	10.4x	15.8x
Sonic Healthcare Limited (ASX:SHL)	16.05	6,663.76	8,554.91	3,378.61	529.54	0.65	2.5x	16.2x	24.8x

MEAN (LABS)							2.5x	10.8x	23.6x
MEDIAN (LABS)							2.5x	11.0x	24.8x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corporation (NasdaqGS:ADUS)	17.43	198.08	222.29	347.50	23.98	0.84	0.6x	9.3x	20.7x
Almost Family Inc. (NasdaqNM:AFAM)	42.61	442.13	583.59	557.51	42.75	1.96	1.0x	13.7x	21.7x
Amedisys Inc. (NasdaqNM:AMED)	50.48	1,686.97	1,790.68	1,312.77	80.05	1.16	1.4x	22.4x	NM
Chemed Corp. (NYSE:CHE)	136.31	2,256.91	2,386.55	1,557.13	223.21	6.38	1.5x	10.7x	21.4x
LHC Group, Inc. (NasdaqNM:LHCG)	43.28	784.32	891.60	827.25	82.24	1.89	1.1x	10.8x	22.9x

MEAN (HOME HEALTH)							1.1x	13.4x	21.7x
MEDIAN (HOME HEALTH)							1.1x	10.8x	21.5x

PROVIDERS - NON-ACUTE

AAC Holdings, Inc. (NYSE:AAC)	22.82	541.32	665.79	214.57	27.49	0.41	3.1x	24.2x	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
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	55.40	4,843.49	8,381.43	2,045.52	433.60	1.68	4.1x	19.3x	NM
Adeptus Health Inc. (NYSE:ADPT)	51.66	841.05	1,021.50	396.00	48.26	1.30	2.6x	21.2x	NM
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	6.24	65.89	671.59	487.35	116.51	0.35	1.4x	5.8x	17.8x
AmSurg Corp. (NasdaqNM:AMSG)	77.54	4,193.50	7,275.75	2,721.12	704.36	3.27	2.7x	10.3x	23.7x
Civitas Solutions, Inc. (NYSE:CIVI)	20.83	772.93	1,418.20	1,388.61	131.88	0.20	1.0x	10.8x	NM
Concord Medical Services Holdings Limited (NYSE:CCM)	3.85	170.68	417.23	91.54	19.00	(0.48)	4.6x	22.0x	NM
Corrections Corporation of America (NYSE:CXW)	35.02	4,114.04	5,465.61	1,814.47	446.24	1.78	3.0x	12.2x	19.7x
DaVita HealthCare Partners Inc. (NYSE:DVA)	77.32	15,966.58	24,777.04	14,065.08	2,522.15	2.23	1.8x	9.8x	NM
The GEO Group, Inc. (NYSE: GEO)	34.18	2,528.23	4,732.18	1,926.12	352.49	1.93	2.5x	13.4x	17.7x
Hanger, Inc. (OTCPK:HNGR)	7.43	251.70	-	1,060.75	158.86	1.65	NM	NM	4.5x
HEALTHSOUTH Corp. (NYSE:HLS)	38.82	3,494.34	6,807.94	3,280.00	744.70	2.08	2.1x	9.1x	18.7x
MEDNAX, Inc. (NYSE:MD)	72.43	6,664.73	8,043.35	2,893.23	637.48	3.59	2.8x	12.6x	20.2x
Providence Service Corp. (NasdaqGS:PRSC)	44.88	659.28	948.94	1,708.27	103.28	(2.35)	0.6x	9.2x	NM
RadNet, Inc. (NasdaqNM:RDNT)	5.34	252.43	903.92	844.75	108.56	0.23	1.1x	8.3x	23.4x
Select Medical Holdings Corporation (NYSE:SEM)	10.87	1,426.69	4,414.43	3,972.62	412.64	1.14	1.1x	10.7x	9.5x
Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	47.67	1,907.36	3,276.04	1,080.25	266.53	3.06	3.0x	12.3x	15.6x
US Physical Therapy Inc. (NYSE:USPH)	60.21	752.79	841.69	336.70	58.03	1.86	2.5x	14.5x	NM
VCA Inc. (NasdaqGS:WOOF)	67.61	5,464.46	6,373.12	2,197.66	426.44	2.67	2.9x	14.9x	25.3x

MEAN (NON-ACUTE)							2.4x	13.4x	17.8x
MEDIAN (NON-ACUTE)							2.5x	12.3x	18.7x

PROVIDERS - LONG-TERM CARE

Brookdale Senior Living Inc. (NYSE:BKD)	15.44	2,868.90	9,229.75	4,247.91	798.19	(2.03)	2.2x	11.6x	NM
Capital Senior Living Corp. (NYSE:CSU)	17.67	529.04	1,347.18	421.52	75.32	(0.50)	3.2x	17.9x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	21.01	1,093.72	1,186.40	1,418.53	122.05	0.93	0.8x	9.7x	22.5x
Five Star Quality Care Inc. (NYSE:FVE)	2.34	115.76	209.92	1,129.90	31.51	(0.79)	0.2x	6.7x	NM
Welltower Inc. (NYSE:HCN)	76.17	27,192.32	41,745.67	3,920.36	2,005.31	2.20	NM	20.8x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	20.64	1,346.91	2,734.40	245.85	210.19	0.53	NM	13.0x	NM
Genesis Healthcare, Inc. (NYSE:GEN)	1.77	271.79	5,273.09	5,644.82	536.55	(3.98)	0.9x	9.8x	NM
Ventas, Inc. (NYSE:VTR)	72.82	24,622.78	36,066.88	3,331.02	1,718.17	1.34	NM	21.0x	NM

MEAN (LONG-TERM CARE)							1.5x	13.8x	22.5x
MEDIAN (LONG-TERM CARE)							0.9x	12.3x	22.5x

PROVIDERS - ACUTE

Community Health Systems, Inc. (NYSE:CYH)	12.05	1,359.05	18,877.05	19,525.00	2,287.00	1.01	1.0x	8.3x	12.0x
HCA Holdings, Inc. (NYSE:HCA)	77.01	30,115.06	61,442.06	40,262.00	7,918.00	5.31	1.5x	7.8x	14.5x
Kindred Healthcare Inc. (NYSE:KND)	11.29	961.44	4,349.17	7,216.91	574.03	0.71	0.6x	7.6x	15.8x
LifePoint Health, Inc. (NasdaqNM:LPNT)	65.37	2,838.10	5,547.60	5,531.30	633.20	3.60	1.0x	8.8x	18.1x
Tenet Healthcare Corp. (NYSE:THC)	27.64	2,744.77	19,220.77	19,254.00	2,241.00	(2.46)	1.0x	8.6x	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
Universal Health Services Inc. (NYSE:UHS)	134.10	13,013.41	16,571.81	9,267.90	1,692.33	6.96	1.8x	9.8x	19.3x
MEAN (ACUTE)							1.1x	8.5x	15.9x
MEDIAN (ACUTE)							1.0x	8.4x	15.8x
MEAN (PROVIDERS)							2.0x	12.5x	19.4x
MEDIAN (PROVIDERS)							1.8x	10.8x	19.9x
PRODUCTS - CLINICAL DEVICES									
ABIOMED, Inc. (NasdaqNM:ABMD)	109.29	4,698.57	4,486.52	329.54	69.43	0.85	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	14.39	737.03	620.36	0.30	(49.80)	(1.11)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	5.19	420.00	479.87	405.58	7.38	(0.30)	1.2x	NM	NM
Agilent Technologies, Inc. (NYSE:A)	44.36	14,440.14	14,196.14	4,096.00	844.00	1.41	3.5x	16.8x	NM
Align Technology Inc. (NasdaqNM:ALGN)	80.55	6,458.84	5,910.76	886.12	211.53	1.83	NM	27.9x	NM
Alliqua BioMedical, Inc. (NasdaqCM:ALQA)	1.12	32.46	27.78	17.57	(25.13)	(1.01)	1.6x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	0.35	35.89	130.15	181.39	10.71	(1.80)	0.7x	12.2x	NM
Analogic Corporation (NasdaqGS:ALOG)	79.44	983.14	855.02	525.27	58.48	1.14	1.6x	14.6x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	14.37	520.59	623.48	347.77	45.84	(0.04)	1.8x	13.6x	NM
Anika Therapeutics Inc. (NasdaqGS:ANIK)	53.65	768.80	652.97	99.76	57.84	2.23	NM	11.3x	24.1x
AtriCure, Inc. (NasdaqNM:ATRC)	14.13	468.03	458.76	135.30	(21.39)	(1.09)	3.4x	NM	NM
Avinger, Inc. (NasdaqGM:AVGR)	11.93	151.43	154.53	13.16	(44.98)	(4.27)	NM	NM	NM
Baxter International Inc. (NYSE:BAX)	45.22	24,973.32	24,888.32	9,940.00	1,583.00	6.63	2.5x	15.7x	6.8x
Bio-Techne Corp. (NasdaqGS:TECH)	112.77	4,196.57	4,273.60	481.32	188.53	2.81	NM	22.7x	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	16.30	454.68	455.08	175.38	32.38	0.40	2.6x	14.1x	NM
Boston Scientific Corporation (NYSE:BSX)	23.37	31,709.98	37,048.98	7,595.00	1,939.00	(0.03)	4.9x	19.1x	NM
Bruker Corporation (NasdaqNM:BRKR)	22.74	3,701.04	3,589.74	1,645.70	238.90	0.70	2.2x	15.0x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	18.38	600.38	538.21	175.45	(44.95)	(1.85)	3.1x	NM	NM
Catalent, Inc. (NYSE:CTLT)	22.99	2,867.13	4,604.03	1,826.00	371.90	1.61	2.5x	12.4x	14.3x
Cepheid (NasdaqNM:CPHD)	30.75	2,241.23	2,233.22	550.72	(2.94)	(0.78)	4.1x	NM	NM
ConforMIS, Inc. (NasdaqGS:CFMS)	7.02	293.38	190.26	71.84	(54.24)	(1.86)	2.6x	NM	NM
CONMED Corporation (NasdaqNM:CNMD)	47.73	1,324.58	1,826.37	722.43	118.82	0.78	2.5x	15.4x	NM
Corindus Vascular Robotics Inc. (AMEX:CVRS)	1.43	170.08	141.55	3.03	(26.90)	(0.25)	NM	NM	NM
CR Bard Inc. (NYSE:BCR)	235.16	17,241.62	18,169.22	3,449.40	1,043.30	1.48	NM	17.4x	NM
CryoLife Inc. (NYSE:CRY)	11.81	385.17	412.91	155.08	21.05	0.23	2.7x	19.6x	NM
Cutera, Inc. (NasdaqGS:CUTR)	11.21	146.65	102.20	98.11	(1.99)	(0.21)	1.0x	NM	NM
Cynosure, Inc. (NasdaqGS:CYNO)	48.65	1,144.26	1,022.60	359.21	49.04	0.81	2.8x	20.9x	NM
Cytosorbents Corporation (NasdaqCM:CTSO)	4.55	115.62	109.59	5.88	(9.01)	(0.21)	NM	NM	NM
Derma Sciences Inc. (NasdaqCM:DSCI)	3.94	102.00	65.22	85.22	(13.01)	(0.61)	0.8x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	79.33	6,618.65	6,513.85	445.40	(51.90)	(0.79)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	99.73	21,119.10	20,769.50	2,600.70	746.70	2.35	NM	27.8x	NM
Ekso Bionics Holdings, Inc. (OTCBB:EKSO)	-	67.16	55.05	15.46	(21.80)	(1.98)	3.6x	NM	NM
EndoChoice Holdings, Inc. (NYSE:GI)	4.90	127.45	105.61	74.01	(44.39)	(2.60)	1.4x	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
Endologix Inc. (NasdaqNM:ELGX)	12.46	1,019.47	1,103.28	159.31	(53.20)	(1.24)	NM	NM	NM
Entellus Medical, Inc. (NasdaqGM:ENTL)	18.27	343.81	301.85	64.97	(17.62)	(1.11)	4.6x	NM	NM
Enzo Biochem Inc. (NYSE:ENZ)	5.97	276.20	247.41	101.87	(7.70)	0.38	2.4x	NM	15.6x
Exactech Inc. (NasdaqNM:EXAC)	26.74	376.94	383.82	245.76	40.76	1.06	1.6x	9.4x	25.2x
Fresenius SE & Co KGaA (DB:FRE)	73.38	40,076.17	64,143.02	31,953.76	5,751.38	2.91	2.0x	11.2x	25.2x
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	8.70	372.25	343.83	40.37	(40.71)	(1.07)	NM	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	25.90	854.93	768.55	300.20	(21.03)	(0.93)	2.6x	NM	NM
Glaukos Corporation (NYSE:GKOS)	29.16	948.09	867.35	80.13	(4.17)	(1.42)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	23.83	2,276.01	1,957.88	542.51	190.34	1.20	3.6x	10.3x	19.9x
Greatbatch, Inc. (NYSE:GB)	30.93	952.53	2,660.96	971.33	181.12	(1.02)	2.7x	14.7x	NM
Heartware International Inc. (NasdaqGS:HTWR)	57.75	1,013.66	1,015.03	261.90	(36.01)	(4.37)	3.9x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	34.60	9,647.51	12,736.01	2,756.40	1,001.10	0.71	4.6x	12.7x	NM
Illumina Inc. (NasdaqNM:ILMN)	140.38	20,663.94	20,456.69	2,252.96	709.53	2.78	NM	28.8x	NM
Inogen, Inc. (NasdaqGS:INGN)	50.11	997.96	912.10	168.24	30.81	0.59	NM	29.6x	NM
Integra LifeSciences Holdings Corporation (NasdaqNM:IART)	79.78	2,969.32	3,622.24	919.17	204.11	0.19	3.9x	17.7x	NM
Intersect ENT, Inc. (NasdaqGM:XENT)	12.93	365.70	248.70	63.81	(29.03)	(1.08)	3.9x	NM	NM
Intuitive Surgical, Inc. (NasdaqNM:ISRG)	661.41	25,173.51	23,365.11	2,434.00	885.50	16.49	NM	26.4x	NM
Invuity, Inc. (NasdaqGM:IVTY)	9.53	127.72	108.37	22.99	(36.92)	(3.77)	4.7x	NM	NM
IRadimed Corporation (NasdaqCM:IRMD)	21.76	237.55	213.99	33.20	12.96	0.67	NM	16.5x	NM
K2M Group Holdings, Inc. (NasdaqGS:KTWO)	15.52	643.85	662.67	221.99	(10.51)	(0.86)	3.0x	NM	NM
Landauer Inc. (NYSE:LDR)	41.16	395.28	513.21	150.24	38.32	1.52	3.4x	13.4x	27.1x
LDR Holding Corporation (NasdaqGS:LDRH)	36.95	1,082.36	986.07	166.54	(20.21)	(0.71)	NM	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	14.27	262.27	236.33	79.10	15.59	0.45	3.0x	15.2x	NM
LivaNova PLC (LSE:LIVN)	49.50	2,464.73	2,547.42	623.56	96.35	(1.36)	4.1x	26.4x	NM
Masimo Corporation (NasdaqNM:MASI)	52.52	2,572.47	2,657.65	639.84	126.36	1.70	4.2x	21.0x	NM
Medtronic plc (NYSE:MDT)	86.77	121,020.89	139,678.89	28,833.00	8,735.00	2.48	4.8x	16.0x	NM
Meridian Bioscience, Inc. (NasdaqNM:VIVO)	19.50	820.46	832.05	192.29	62.92	0.84	4.3x	13.2x	23.2x
NanoString Technologies, Inc. (NasdaqGM:NSTG)	12.60	249.70	234.44	65.77	(38.16)	(2.34)	3.6x	NM	NM
Natus Medical Inc. (NasdaqNM:BABY)	37.80	1,231.71	1,150.42	373.80	69.35	1.14	3.1x	16.6x	NM
Nevro Corp. (NYSE:NVRO)	73.76	2,089.07	1,945.67	101.60	(58.10)	(2.29)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	59.72	2,976.03	3,339.68	833.83	165.15	0.49	4.0x	20.2x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	21.68	1,395.90	1,354.95	345.85	8.15	(0.17)	3.9x	NM	NM
Orthofix International N.V. (NasdaqNM:OFIX)	42.40	772.95	733.11	405.41	50.57	0.54	1.8x	14.5x	NM
Ossur Hf. (ICSE:OSSRU)	3.42	1,499.00	1,568.91	483.44	89.18	0.12	3.2x	17.6x	29.8x
pSivida Corp. (NasdaqGM:PSDV)	2.83	96.71	63.44	1.73	(19.64)	(0.67)	NM	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	17.86	577.46	568.80	182.65	13.02	(0.41)	3.1x	NM	NM
ResMed Inc. (NYSE:RMD)	63.23	8,878.11	8,595.23	1,773.13	497.95	2.44	4.8x	17.3x	25.9x
REVA Medical, Inc. (ASX:RVA)	0.82	349.95	424.68	NM	(25.07)	(0.27)	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
ReWalk Robotics Ltd. (NasdaqGM:RWLK)	6.48	80.17	68.50	5.17	(25.51)	(2.18)	NM	NM	NM
SeaSpine Holdings Corporation (NasdaqGS:SPNE)	10.48	116.25	88.01	132.26	(28.27)	(5.16)	0.7x	NM	NM
Second Sight Medical Products, Inc. (NasdaqCM:EYES)	3.58	129.01	118.77	8.30	(20.56)	(0.58)	NM	NM	NM
Sientra, Inc. (NasdaqGS:SIEN)	6.58	118.92	25.42	27.14	(33.03)	(3.01)	0.9x	NM	NM
Smith & Nephew plc (LSE:SN.)	16.84	15,025.09	16,251.12	4,634.00	1,188.00	0.46	3.5x	13.7x	NM
Sonova Holding AG (SWX:SOON)	132.27	8,652.87	8,350.28	2,161.71	482.68	5.32	3.9x	17.3x	24.9x
The Spectranetics Corporation (NasdaqNM:SPNC)	18.71	800.48	1,036.16	248.76	(15.08)	(1.16)	4.2x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	78.00	22,173.64	27,897.64	5,644.00	1,600.00	2.49	4.9x	17.4x	NM
STAAR Surgical Company (NasdaqNM:STAA)	5.51	221.43	217.40	77.58	(11.38)	(0.31)	2.8x	NM	NM
Stryker Corporation (NYSE:SYK)	119.83	44,814.15	44,807.15	10,062.00	2,717.00	4.27	4.5x	16.5x	28.0x
Syneron Medical Ltd. (NasdaqGS:ELOS)	7.69	266.93	198.62	283.15	6.70	(0.15)	0.7x	29.6x	NM
T2 Biosystems, Inc. (NasdaqGM:TTOO)	7.89	191.60	162.60	3.72	(44.21)	(2.23)	NM	NM	NM
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	7.54	228.85	204.53	80.60	(62.85)	(2.38)	2.5x	NM	NM
TransEnterix, Inc. (AMEX:TRXC)	1.22	140.03	105.07	-	(43.07)	(0.55)	NM	NM	NM
Unilife Corporation (ASX:UNS)	0.05	53.01	134.45	14.06	(79.15)	(0.14)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	63.00	236.76	209.20	40.01	19.24	3.29	NM	10.9x	19.2x
Varian Medical Systems, Inc. (NYSE:VAR)	82.23	7,829.49	7,676.63	3,117.75	604.97	4.04	2.5x	12.7x	20.3x
Wright Medical Group N.V. (NasdaqNM:WMGI)	17.37	1,764.45	2,215.57	518.55	(16.18)	(2.99)	4.3x	NM	NM
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	120.38	24,037.33	34,145.83	6,767.40	2,631.50	0.41	NM	13.0x	NM

MEAN (CLINICAL)**MEDIAN (CLINICAL)****3.0x****17.3x****22.0x****3.1x****16.2x****24.1x****PRODUCTS - NON-CLINICAL DEVICES**

Abaxis, Inc. (NasdaqNM:ABAX)	47.23	1,062.68	933.36	218.90	53.05	1.36	4.3x	17.6x	NM
Cerus Corporation (NasdaqNM:CERS)	6.24	634.68	558.12	34.16	(60.32)	(0.65)	NM	NM	NM
Getinge AB (OM:GETI B)	20.38	4,855.94	7,223.24	3,690.30	682.77	0.73	2.0x	10.6x	27.9x
Haemonetics Corporation (NYSE:HAE)	28.99	1,479.73	1,772.76	908.83	135.91	(1.09)	2.0x	13.0x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	3.97	75.39	96.71	13.32	(34.07)	(4.39)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	2.86	97.44	110.44	109.86	4.43	(0.55)	1.0x	24.9x	NM
IDEXX Laboratories, Inc. (NasdaqNM:IDXX)	92.86	8,313.86	9,185.45	1,636.97	380.46	2.07	NM	24.1x	NM
Invacare Corporation (NYSE:IVC)	12.13	394.02	406.45	1,110.87	13.91	(0.86)	0.4x	29.2x	NM
Omniceil, Inc. (NasdaqGS:OMCL)	34.23	1,229.47	1,403.44	539.34	64.66	0.66	2.6x	21.7x	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	7.04	613.23	538.38	94.26	(47.80)	(0.40)	NM	NM	NM
PerkinElmer Inc. (NYSE:PKI)	52.42	5,715.38	6,625.61	2,274.14	427.34	1.95	2.9x	15.5x	26.9x
Steris Plc (NYSE:STE)	73.64	6,474.90	7,143.30	2,232.96	439.06	1.56	3.2x	16.3x	NM
SurModics, Inc. (NasdaqGS:SRDX)	23.48	305.59	266.60	66.52	25.93	0.65	4.0x	10.3x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	147.76	58,145.37	72,363.57	17,341.40	4,228.00	4.98	4.2x	17.1x	29.7x
Waters Corporation (NYSE:WAT)	140.65	11,384.42	10,598.05	2,057.17	661.79	5.66	NM	16.0x	24.9x

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
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	27.33	1,078.31	1,040.37	265.23	(3.16)	0.83	3.9x	NM	NM
MEAN (NON-CLINICAL)							2.8x	18.0x	27.3x
MEDIAN (NON-CLINICAL)							2.9x	16.7x	27.4x
PRODUCTS - DISPOSABLES									
ATRION Corp. (NasdaqNM:ATRI)	427.86	778.88	750.89	143.62	50.35	15.22	NM	14.9x	28.1x
Becton, Dickinson and Company (NYSE:BDX)	169.59	35,987.34	46,770.34	12,234.00	3,176.00	3.74	3.8x	14.7x	NM
Halyard Health, Inc. (NYSE:HYH)	32.52	1,517.71	1,931.11	1,559.00	158.10	(9.30)	1.2x	12.2x	NM
ICU Medical, Inc. (NasdaqNM:ICUI)	112.75	1,813.09	1,429.37	348.04	105.93	3.09	4.1x	13.5x	NM
Merit Medical Systems, Inc. (NasdaqNM:MMSI)	19.83	878.65	1,102.62	546.35	75.67	0.51	2.0x	14.6x	NM
Nipro Corporation (TSE:8086)	12.33	2,093.17	5,074.38	3,263.17	516.55	1.02	1.6x	9.8x	12.1x
Retractable Technologies, Inc. (AMEX:RVP)	2.52	74.72	61.00	28.94	(2.37)	0.20	2.1x	NM	12.8x
Teleflex Incorporated (NYSE:TFX)	177.31	7,729.93	8,402.52	1,798.15	425.59	5.12	4.7x	19.7x	NM
Terumo Corporation (TSE:4543)	42.31	15,357.13	16,091.21	4,672.71	1,124.76	1.12	3.4x	14.3x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	41.66	723.68	692.72	150.75	24.08	0.46	4.6x	28.8x	NM
MEAN (DISPOSABLES)							3.1x	15.8x	17.7x
MEDIAN (DISPOSABLES)							3.4x	14.6x	12.8x
PRODUCTS - COMMERCIAL									
Bio-Rad Laboratories, Inc. (NYSE:BIO)	143.02	4,198.86	3,884.47	2,017.82	286.71	3.66	1.9x	13.5x	NM
Cambrex Corporation (NYSE:CBM)	51.73	1,654.33	1,568.73	450.14	137.30	1.95	3.5x	11.4x	26.6x
Cantel Medical Corp. (NYSE:CMN)	68.73	2,866.30	2,973.64	632.64	125.21	1.37	4.7x	23.8x	NM
ChromaDex Corporation (NasdaqCM:CDXC)	4.14	156.73	159.12	24.09	(0.45)	(0.04)	NM	NM	NM
DENTSPLY SIRONA Inc. (NasdaqNM:XRAY)	62.04	14,531.69	15,394.09	2,790.60	581.20	2.06	NM	26.5x	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	12.25	1,197.95	942.18	50.01	(162.26)	(1.80)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	9.03	260.94	360.46	116.99	(53.87)	(1.99)	3.1x	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	50.45	3,298.57	5,328.17	2,342.20	405.70	0.59	2.3x	13.1x	NM
Ion Beam Applications, S.A. (NXTBR:IBAB)	47.01	1,356.21	1,300.64	293.63	30.62	2.28	4.4x	NM	NM
Luminex Corporation (NasdaqNM:LMNX)	20.23	876.79	728.48	242.95	54.72	0.89	3.0x	13.3x	22.7x
Mettler-Toledo International Inc. (NYSE:MTD)	364.92	9,765.26	10,353.92	2,399.42	544.62	12.73	4.3x	19.0x	28.7x
Natera, Inc. (NasdaqGS:NTRA)	12.07	618.41	430.03	204.82	(57.18)	(1.84)	2.1x	NM	NM
Neogen Corp. (NasdaqGS:NEOG)	56.25	2,110.71	1,985.55	309.81	67.01	0.96	NM	29.6x	NM
OraSure Technologies, Inc. (NasdaqNM:OSUR)	5.91	327.91	225.66	121.72	16.69	0.18	1.9x	13.5x	NM
Oxford Immunotec Global PLC (NasdaqGM:OXFD)	9.00	203.10	134.81	66.09	(21.94)	(1.13)	2.0x	NM	NM
Qiagen NV (NasdaqGS:QGEN)	21.81	5,081.86	5,705.48	1,280.94	350.89	0.52	4.5x	16.3x	NM
Quotient Limited (NasdaqGM:QTNT)	7.75	196.92	199.83	18.52	(46.14)	(1.73)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	7.57	390.06	320.62	55.09	(15.08)	(0.32)	NM	NM	NM
Trinity Biotech plc (NasdaqGS:TRIB)	11.34	264.24	267.48	98.47	15.98	0.27	2.7x	16.7x	NM
TrovaGene, Inc. (NasdaqCM:TROV)	4.53	135.27	91.51	0.31	(30.42)	(1.26)	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	5.03	140.13	117.12	51.84	(33.20)	(1.32)	2.3x	NM	NM
VWR Corporation (NasdaqGS:VWR)	28.90	3,799.70	5,778.10	4,387.50	456.90	0.92	1.3x	12.6x	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
West Pharmaceutical Services, Inc. (NYSE:WST)	75.88	5,545.12	5,600.92	1,426.00	228.10	1.15	3.9x	24.6x	NM

MEAN (COMMERCIAL)							3.0x	18.0x	26.0x
MEDIAN (COMMERCIAL)							2.9x	16.3x	26.6x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	41.68	3,606.76	7,339.75	2,496.41	552.00	(0.41)	2.9x	13.3x	NM
Cooper Companies Inc. (NYSE:COO)	171.57	8,312.28	9,715.90	1,850.65	568.84	4.23	NM	17.1x	NM
Essilor International SA (ENXTPA:EI)	131.99	28,166.18	30,940.35	7,294.05	1,754.00	3.80	4.2x	17.6x	NM
Insulet Corporation (NasdaqNM:PODD)	30.24	1,728.51	1,795.00	357.29	(36.19)	(1.30)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	23.15	216.21	259.55	223.48	41.41	1.76	1.2x	6.3x	13.2x
Nutrisystem, Inc. (NasdaqGS:NTRI)	25.36	738.84	712.73	487.49	51.55	0.88	1.5x	13.8x	28.9x
USANA Health Sciences Inc. (NYSE:USNA)	111.43	1,334.04	1,249.54	939.57	156.54	7.45	1.3x	8.0x	15.0x

MEAN (CONSUMER)							2.2x	12.7x	19.0x
MEDIAN (CONSUMER)							1.5x	13.6x	15.0x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	39.31	57,752.37	62,505.37	20,393.00	4,404.00	1.41	3.1x	14.2x	27.8x
AbbVie Inc. (NYSE:ABBV)	61.91	104,015.55	127,328.55	23,777.00	10,303.00	3.33	NM	12.4x	18.6x
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	2.69	121.89	35.86	22.11	(15.07)	(0.57)	1.6x	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	7.80	1,065.79	626.35	66.12	(13.70)	(0.03)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	25.51	1,174.95	1,037.27	508.71	54.51	0.30	2.0x	19.0x	NM
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	15.14	327.44	164.16	1.87	(58.70)	(2.81)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	1.49	43.96	261.36	216.22	(39.03)	(4.25)	1.2x	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	28.49	3,401.89	4,105.99	1,026.05	435.88	1.25	4.0x	9.4x	22.7x
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	116.76	26,156.59	28,550.14	2,704.75	978.72	0.66	NM	29.2x	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	1.23	55.47	134.76	24.30	(34.11)	(0.72)	NM	NM	NM
Allergan plc (NYSE:AGN)	231.09	91,409.25	136,631.35	16,304.30	6,573.40	(6.21)	NM	20.8x	NM
Amphastar Pharmaceuticals, Inc. (NasdaqGS:AMPH)	16.12	722.91	699.85	254.00	18.69	0.00	2.8x	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	1.29	67.10	55.99	1.16	(32.70)	(0.64)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	55.82	641.56	679.02	78.08	38.98	1.06	NM	17.4x	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	1.05	162.67	120.56	49.63	(19.82)	(0.14)	2.4x	NM	NM
Aradigm Corporation (NasdaqCM:ARDM)	4.37	65.30	42.88	14.67	(23.94)	(1.64)	2.9x	NM	NM
Array BioPharma Inc. (NasdaqNM:ARRY)	3.56	510.66	504.80	34.42	(105.94)	(0.57)	NM	NM	NM
Arrowhead Pharmaceuticals, Inc. (NasdaqGS:ARWR)	5.32	318.99	257.62	0.26	(76.74)	(1.36)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	15.58	33,556.76	30,078.46	12,217.03	3,014.33	0.80	2.5x	10.0x	19.5x
AstraZeneca PLC (LSE:AZN)	59.39	75,098.00	88,129.37	24,766.00	6,354.00	2.30	3.6x	13.9x	25.8x
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	2.36	126.48	86.07	38.08	(44.02)	(0.92)	2.3x	NM	NM
Bristol-Myers Squibb Company (NYSE:BMJ)	73.55	122,777.55	125,390.55	16,910.00	4,977.00	0.93	NM	25.2x	NM
Carbylan Therapeutics, Inc. (NasdaqGM:CBYL)	0.66	17.45	(26.35)	0.03	(21.07)	(1.03)	NM	1.3x	NM
Cempra, Inc. (NasdaqGS:CEMP)	16.49	794.83	590.94	16.02	(101.22)	(2.30)	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	13.72	526.65	361.35	-	(319.85)	(10.05)	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
Compugen Ltd. (NasdaqGM:CGEN)	6.48	327.73	246.18	8.86	(22.25)	(0.45)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	5.46	599.49	583.79	56.25	1.32	(0.01)	NM	NM	NM
Curis, Inc. (NasdaqGM:CRIS)	1.56	201.52	151.30	7.95	(34.11)	(0.28)	NM	NM	NM
Depomed, Inc. (NasdaqGS:DEPO)	19.62	1,198.74	1,810.98	415.31	116.85	(1.41)	4.4x	15.5x	NM
DURECT Corporation (NasdaqGM:DRRX)	1.22	167.58	163.27	17.96	(23.18)	(0.21)	NM	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	4.96	120.98	54.42	24.69	(48.60)	(2.75)	2.2x	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	4.96	120.98	54.42	24.69	(48.60)	(2.75)	2.2x	NM	NM
Eli Lilly and Company (NYSE:LLY)	78.75	83,102.28	88,241.08	20,179.10	5,095.30	2.17	4.4x	17.3x	NM
Elite Pharmaceuticals, Inc. (OTCPK:ELTP)	0.33	237.57	273.99	12.50	(7.66)	(0.01)	NM	NM	NM
Endo International plc (NasdaqNM:ENDP)	15.59	3,471.29	11,814.05	3,518.13	575.54	(2.57)	3.4x	20.5x	NM
Flamel Technologies SA (NasdaqGM:FLML)	10.74	442.93	284.14	176.70	101.39	0.53	1.6x	2.8x	20.4x
Foamix Pharmaceuticals Ltd. (NasdaqGM:FOMX)	6.35	194.67	138.03	1.15	(18.33)	(0.59)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	21.33	103,654.12	125,228.31	35,330.55	9,547.75	0.18	3.5x	13.1x	NM
Heska Corporation (NasdaqCM:HSKA)	37.17	255.55	266.14	108.85	14.62	0.82	2.4x	18.2x	NM
ImmunoGen, Inc. (NasdaqGS:IMGN)	3.08	268.20	85.28	65.21	(104.43)	(1.49)	1.3x	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	28.82	2,127.20	2,144.90	942.88	211.31	0.48	2.3x	10.2x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	1.33	65.76	(127.20)	113.96	(72.73)	(1.54)	NM	1.7x	NM
Innocoll Holdings plc (NasdaqGM:INNLL)	5.51	165.83	160.70	3.81	(67.26)	(25.64)	NM	NM	NM
Innoviva, Inc. (NasdaqGS:INVA)	10.53	1,198.86	1,765.18	71.23	48.48	(0.03)	NM	NM	NM
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	12.94	925.86	762.23	321.99	90.25	0.69	2.4x	8.4x	18.7x
Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	13.08	1,890.70	1,835.77	186.67	(64.42)	(0.86)	NM	NM	NM
Jazz Pharmaceuticals PLC (NasdaqGS:JAZZ)	141.31	8,547.28	8,750.76	1,351.51	679.01	5.30	NM	12.9x	26.7x
Johnson & Johnson (NYSE:JNJ)	121.30	333,652.63	317,176.63	70,182.00	22,235.00	5.49	4.5x	14.3x	22.1x
Juniper Pharmaceuticals, Inc. (NasdaqGS:JNP)	7.01	75.73	65.79	41.33	0.46	(0.11)	1.6x	NM	NM
Karyopharm Therapeutics, Inc. (NasdaqGS:KPTI)	6.71	241.29	104.88	0.25	(119.60)	(3.33)	NM	NM	NM
Lannett Company, Inc. (NYSE:LCI)	23.79	874.22	1,690.06	496.48	240.11	2.01	3.4x	7.0x	11.8x
Mallinckrodt Public Limited Company (NYSE:MNK)	60.78	6,644.80	12,734.60	3,592.50	1,528.30	3.29	3.5x	8.3x	18.5x
Meda AB (OM:MEDA A)	18.04	6,592.81	9,299.55	2,391.91	781.87	0.42	3.9x	11.9x	NM
Merck & Co. Inc. (NYSE:MRK)	57.61	159,465.94	172,387.94	39,385.00	14,519.00	1.63	4.4x	11.9x	NM
Mylan N.V. (NasdaqGS:MYL)	43.24	21,982.67	28,180.97	9,748.90	2,936.20	1.56	2.9x	9.6x	27.7x
Neos Therapeutics, Inc. (NasdaqGM:NEOS)	9.28	148.91	106.91	5.95	(29.28)	(3.36)	NM	NM	NM
Novartis AG (SWX:NOVN)	82.18	190,996.72	213,699.26	49,967.00	14,840.00	2.78	4.3x	14.4x	29.6x
Novo Nordisk A/S (CPSE:NOVO B)	53.45	135,349.90	134,089.52	16,804.59	7,683.96	2.05	NM	17.5x	26.0x
Opko Health, Inc. (NasdaqGS:OPK)	9.34	5,113.13	5,088.08	752.69	17.37	0.15	NM	NM	NM
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	5.09	175.37	132.07	86.60	4.41	0.05	1.5x	29.9x	NM
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	33.73	1,253.65	1,208.85	256.16	15.62	(0.09)	4.7x	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	0.45	27.39	294.84	174.43	14.72	(2.55)	1.7x	20.0x	NM
Perrigo Company plc (NYSE:PRGO)	90.67	12,986.00	18,879.80	5,873.10	1,352.30	(1.57)	3.2x	14.0x	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)	35.21	213,543.35	233,779.35	50,992.00	19,572.00	1.22	4.6x	11.9x	28.9x
Phibro Animal Health Corporation (NasdaqGM:PAHC)	18.66	735.35	1,069.54	747.30	109.94	1.95	1.4x	9.7x	9.6x
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	4.22	295.17	229.68	10.88	(38.68)	(0.59)	NM	NM	NM
Recro Pharma, Inc. (NasdaqCM:REPH)	7.95	75.27	87.78	69.69	-	(0.06)	1.3x	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	2.23	205.48	101.85	31.75	(49.74)	(0.57)	3.2x	NM	NM
Roche Holding AG (SWX:ROG)	262.60	224,077.35	240,865.86	50,342.09	19,065.93	10.27	4.8x	12.6x	25.6x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	14.98	491.92	462.13	303.45	15.46	(0.77)	1.5x	29.9x	NM
Sanofi (ENXTPA:SAN)	83.20	105,634.97	113,985.24	39,370.20	12,141.11	3.85	2.9x	9.4x	21.6x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	19.07	913.96	805.78	1.25	(212.04)	(5.03)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	13.06	651.81	537.12	160.19	41.63	0.54	3.4x	12.9x	24.2x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	10.97	467.66	573.28	170.91	80.27	0.51	3.4x	7.1x	21.7x
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	20.37	1,006.71	967.08	159.37	20.67	0.34	NM	NM	NM
Takeda Pharmaceutical Company Limited (TSE:4502)	43.08	33,756.08	36,917.80	16,085.60	3,021.33	0.91	2.3x	12.2x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	145.60	6,226.72	5,004.10	950.75	632.33	12.63	NM	7.9x	11.5x
Teligent, Inc. (NasdaqGS:TLGT)	7.14	378.84	400.64	49.24	1.11	(0.12)	NM	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	50.23	45,910.22	53,928.22	19,480.00	6,386.00	1.93	2.8x	8.4x	26.0x
TherapeuticsMD, Inc. (AMEX:TXMD)	8.50	1,668.24	1,486.14	20.60	(85.17)	(0.47)	NM	NM	NM
Valeant Pharmaceuticals International, Inc. (TSX:VRX)	20.07	27,899.20	57,468.90	10,643.00	4,943.60	(2.21)	NM	11.6x	NM
Zoetis Inc. (NYSE:ZTS)	47.46	23,549.65	27,364.65	4,825.00	1,528.00	0.76	NM	17.9x	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	8.05	199.41	87.98	31.77	(50.10)	(1.83)	2.8x	NM	NM

MEAN (PHARMACEUTICALS)							2.9x	13.7x	22.0x
MEDIAN (PHARMACEUTICALS)							2.8x	12.8x	22.4x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	79.32	17,121.22	19,084.07	142,111.34	1,748.40	6.84	0.1x	10.9x	11.6x
Aceto Corp. (NasdaqGS:ACET)	21.89	647.62	709.56	569.69	76.49	1.41	1.2x	9.3x	15.5x
Cardinal Health, Inc. (NYSE:CAH)	78.01	25,417.22	28,499.22	117,710.00	3,062.00	4.17	0.2x	9.3x	18.7x
CVS Health Corporation (NYSE:CVS)	95.74	102,826.88	128,437.88	160,173.00	12,088.00	4.59	0.8x	10.6x	20.8x
Diplomat Pharmacy, Inc. (NYSE:DPLO)	35.00	2,307.53	2,407.63	3,737.62	98.27	0.58	0.6x	24.5x	NM
Henry Schein, Inc. (NasdaqNM:HSIC)	176.80	14,509.34	16,077.90	10,879.03	943.87	5.84	1.5x	17.0x	NM
McKesson Corporation (NYSE:MCK)	186.65	42,125.74	47,729.74	190,884.00	4,622.00	9.84	0.3x	10.3x	19.0x
Medicines Company (NasdaqGS:MDCO)	33.63	2,339.62	2,482.83	249.20	(287.64)	(4.68)	NM	NM	NM
Owens & Minor Inc. (NYSE:OMI)	37.38	2,347.24	2,830.03	9,837.54	276.80	1.74	0.3x	10.2x	21.5x
Patterson Companies, Inc. (NasdaqNM:PDCO)	47.89	4,626.31	5,548.33	5,386.70	443.80	1.90	1.0x	12.5x	25.2x
PetMed Express, Inc. (NasdaqGS:PETS)	18.76	378.60	340.97	234.68	33.16	1.02	1.5x	10.3x	18.4x
PharMerica Corporation (NYSE:PMC)	24.66	757.91	1,110.01	2,041.40	130.60	0.96	0.5x	8.5x	25.7x
Premier, Inc. (NasdaqGS:PINC)	32.70	1,489.62	1,293.04	1,127.73	368.62	0.56	1.1x	3.5x	NM
Prestige Brands Holdings, Inc. (NYSE:PBH)	55.40	2,922.87	4,520.95	806.25	289.19	1.88	NM	15.6x	29.5x
Rite Aid Corporation (NYSE:RAD)	7.49	7,854.36	14,683.92	32,273.28	1,319.85	0.14	0.5x	11.1x	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
Vitamin Shoppe, Inc. (NYSE:VSI)	30.57	741.92	862.56	1,266.49	131.08	1.75	0.7x	6.6x	17.4x
MEAN (DISTRIBUTION)							0.7x	11.4x	20.3x
MEDIAN (DISTRIBUTION)							0.7x	10.3x	19.0x
MEAN (PRODUCTS)							2.7x	15.4x	21.9x
MEDIAN (PRODUCTS)							2.8x	14.4x	22.7x

- 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

Copyright 2016 © Scott-Macon, Ltd.

Note: Disclaimer

In the preparation of the information contained in this document, Scott-Macon, Ltd. has endeavored to present information that is as accurate and current as possible from sources believed to be reliable. However, inadvertent errors can occur. Therefore, the information is provided "as is", without any representation or warranty of any kind, expressed or implied. Any reproduction, retransmission, republication, or other use of all or part of this document is expressly prohibited, unless written permission has been granted by Scott-Macon, Ltd. All other rights are reserved.

ABOUT SCOTT-MACON

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

SERVICES AND CAPABILITIES

- Corporate Sales — Assisting privately-held and publicly-traded companies to arrange sale, divestiture and merger transactions as well as corporate valuations for board or management use.
- Acquisition Advisory — Providing assistance in identifying acquisition prospects, contacting companies, and negotiating acquisition transactions.
- Capital Raising — Arranging for the private placement of equity and debt securities.
- Strategic Planning — Planning overall corporate objectives, reviewing strategic alternatives, and creating plans for maximizing value.

HEALTHCARE INVESTMENT BANKING GROUP PROFESSIONALS

Nathan D. Cortright

Group Head

ncortright@scott-macon.com

Jeffrey M. Tepper

Managing Director

jtepper@scott-macon.com

Spencer R. Berg

Assistant Vice President

sberg@scott-macon.com

George B. James

Senior Associate

gjames@scott-macon.com

Robert B. Dimmitt

Senior Managing Director

rdimmitt@scott-macon.com

Leslie S. Lau

Vice President

llau@scott-macon.com

Joshua H. Keatts

Assistant Vice President

jkeatts@scott-macon.com

Peter J. Moreno

Associate

pmoreno@scott-macon.com

CONTACT INFORMATION

Telephone: 212-755-8200

Facsimile: 212-755-8255

www.scott-macon.com