

SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2013

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SECOND QUARTER 2013 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the second quarter of 2013. 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.

Starting on page 6, we present information on the quarter's mergers and acquisitions activity. In the Insurance segment, Aetna finally closed its \$5.8 billion acquisition of Coventry Health Care for 0.4x revenues and 6.3x EBITDA, and WellCare picked up Medicaid specialist Missouri Care. In the Technology segment, the deal with the largest publicly-disclosed price to close was Qiagen NV's acquisition of the life sciences information company Ingenuity Systems for \$105 million, or 5.2x revenue. In the Outsourcing segment, the largest transaction based on

publicly-disclosed prices was Roper Industries' \$1 billion deal for alternate site services player Managed Healthcare Associates. In addition, Emdeon acquired Goold Health Systems, specializing in government pharmacy benefits administration; GE expanded its medical equipment service business with its acquisition of Unisyn Medical Technologies; HealthSmart closed two more Third Party Administrator acquisitions; private equity giant Kohlberg Kravis Roberts place a big bet on the Contract Research Organization space with its announced deal for PRA International; and Merck picked up two drug safety businesses.

Turning to Providers starting on page 9, the largest deal for the Labs segment was the announced acquisition of CML Healthcare by LifeLabs for \$1.2 billion, or 3.5x revenues and 11.8x EBITDA. The Non-Acute segment's largest deal was BioMed Realty Trust's completed purchase of Wexford Science & Technology for \$673 million. The Long-Term Care segment saw the acquisition of a portfolio of retirement residences for \$1.2 billion by Health Care Reit. Closing out Providers is the Acute segment with the largest deal of this section, Tenet Health-

care's announcement to acquire Vanguard Health System for \$4.3 billion, representing 0.7x revenues and 8.2x EBITDA. We expect to see lots more hospital consolidation as the 2014 reform start date gets closer.

In the Products area beginning on page 13, the sector saw eight deals that exceeded \$1 billion. The first in Clinical Devices is the \$1.1 billion acquisition of Conceptus by Bayer AG that closed in June at 7.5x revenues. Next in Non-Clinical Devices is Thermo Fisher Scientific's announcement to acquire Life Technologies for a whopping \$15.7 billion, or 4.1x revenues and 13.1x EBITDA. The Pharmaceutical segment has Actavis' \$8.4 billion announced acquisition of Warner Chilcott, Astra-Zeneca's announced deal for Pearl Therapeutics for \$1.6 billion, Biogen Idec's closed \$6.5 billion deal for TYSABRI, Johnson and Johnson's announced \$1 billion deal for Aragon Pharmaceuticals, and Valeant Pharmaceuticals' announcement to acquire Bausch & Lomb for \$8.4 billion, or 2.8x revenues and 14.6x EBITDA.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 10.0x (no change from Q1 2013); Providers at 9.5x (up from 8.8x in Q1 2013); and Products at 10.8x (down from 11.1x in Q1 2013). Technology services companies ended the quarter at an average EBITDA mul-

multiple of 11.7x times (down from 11.9x in Q1 in 2013), while Outsourcing services companies traded at 11.8x times EBITDA as of June 30th (up from 11.4x in Q1 2013). The Insurance segment EBITDA multiple came in at 8.0x times (up from 7.9x in Q1 2013).

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

Sincerely yours,



Nathan D. Cortright

Managing Director

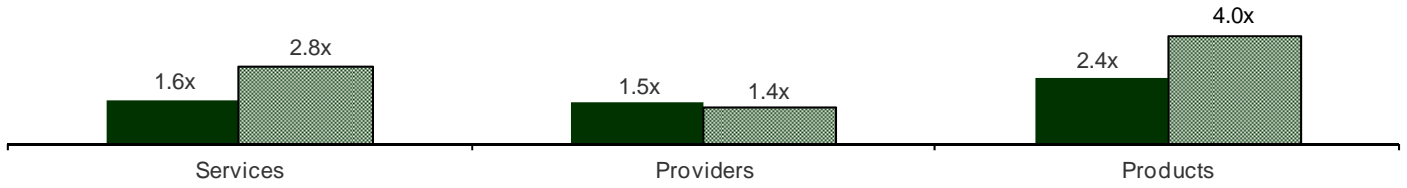
Group Head –

Healthcare Investment Banking

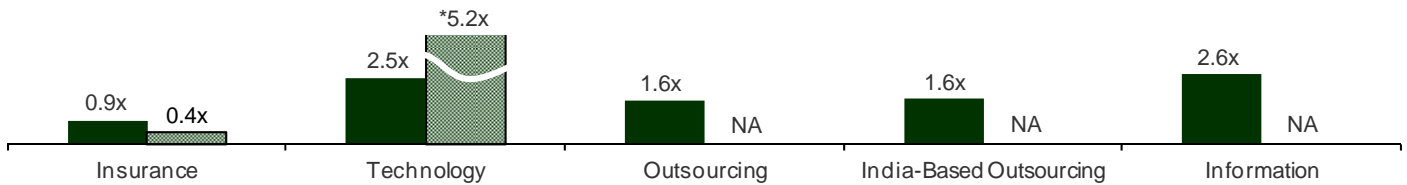
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

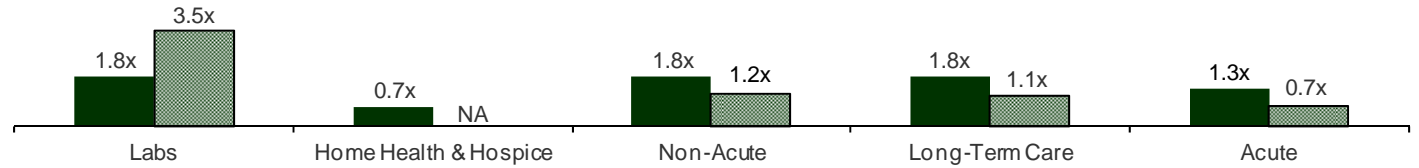
OVERALL: Revenue Multiple



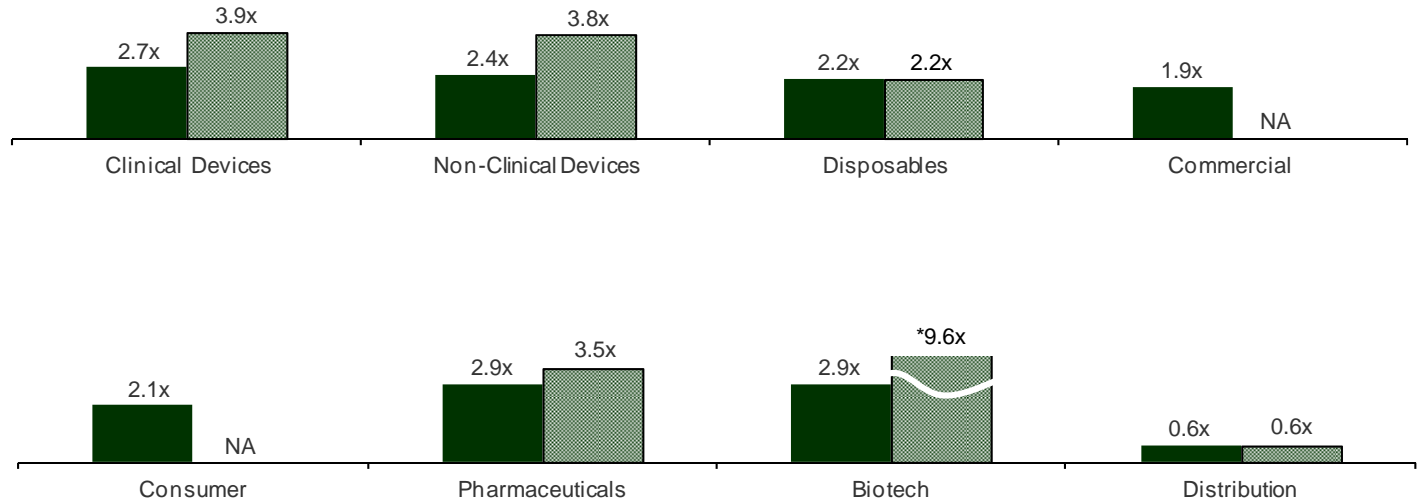
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



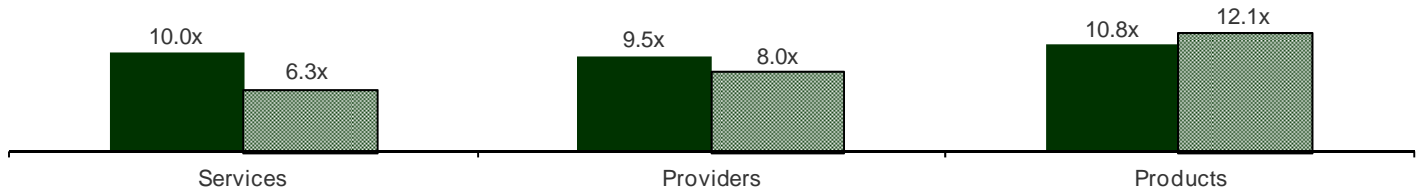
*Indicates not to scale

■ Public Companies ■ M&A Transactions

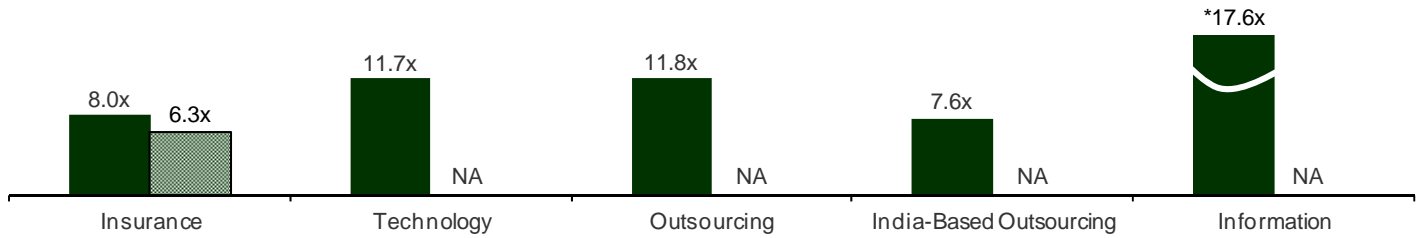
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

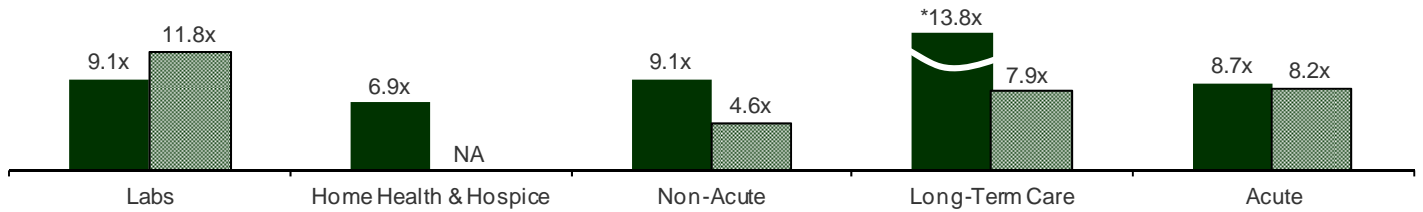
OVERALL: EBITDA Multiple



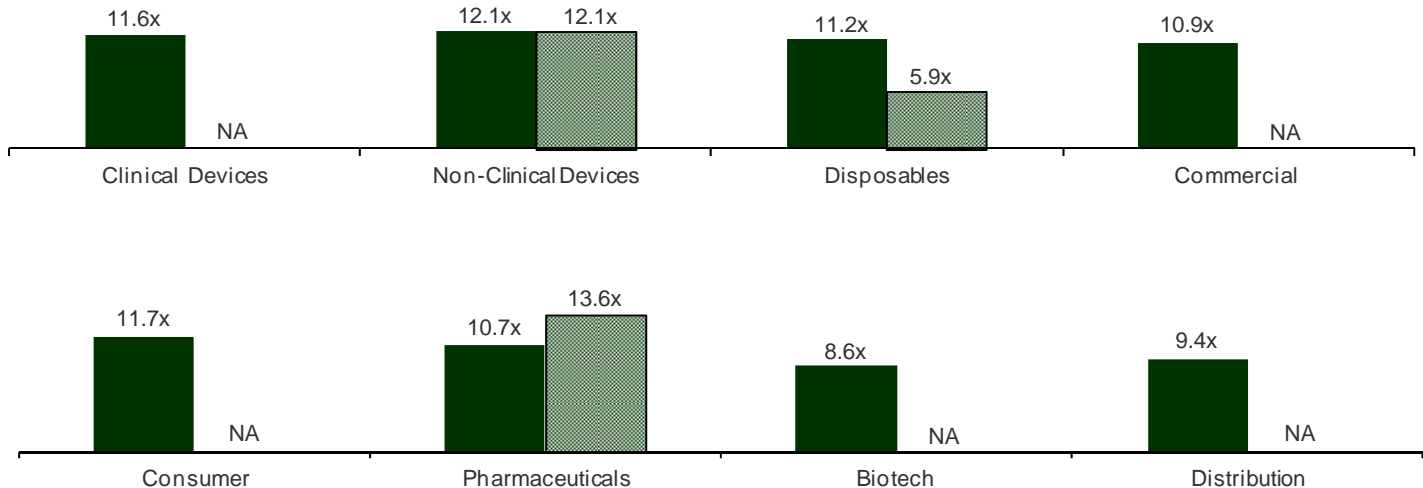
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



*Indicates not to scale

■ Public Companies ■ M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ SECOND QUARTER (APRIL 1—JUNE 30, 2013)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
5/7/2013	Aetna Inc. (NYSE:AET) / Coventry Health Care Inc.	\$5,795.5	\$13,340.8	\$915.6	0.4x	6.3x	Operates as a managed healthcare company.
4/22/2013	AmTrust Financial Services, Inc. (NasdaqGS:AFSI) / Sequoia Insurance Company	\$60.0	NA	NA	NA	NA	Offers workers' compensation insurance products.
Announced	Cooper University Health Care / Amerihealth New Jersey Inc.	NA	NA	NA	NA	NA	Acquisition of 20% stake; operates as a health maintenance organization that offers healthcare plans and third party administration services.
5/1/2013	MAG Mutual Group / South Carolina Physician Assurance Company	NA	NA	NA	NA	NA	Provides physician liability insurance products and services.
4/1/2013	WellCare Health Plans, Inc. (NYSE:WCG) / Missouri Care, Inc.	NA	NA	NA	NA	NA	Provides managed care health services for kids, pregnant women, and parents.
MEAN (INSURANCE)					0.4x	6.3x	
MEDIAN (INSURANCE)					0.4x	6.3x	
SERVICES - TECHNOLOGY							
4/24/2013	Alegeus Technologies / Workable Solutions LLC	NA	NA	NA	NA	NA	Provides private health insurance exchange technology.
5/9/2013	Altegra Health, Inc. / TransUnion Corp., Healthcare Analytics Business	NA	NA	NA	NA	NA	Provides a suite of analytical tools and reports to managed care organizations and healthcare providers.
Announced	Alternative Energy Partners, Inc. (OTCBB:AEGY) / PharmaJanes	NA	NA	NA	NA	NA	Develops a Web and phone application that allows individuals to place orders for medical marijuana.
Announced	Alternative Energy Partners, Inc. (OTCBB:AEGY) / Simple Prepay	NA	NA	NA	NA	NA	Offers merchant payment solutions for collectives, dispensaries, and delivery services in the medical cannabis space via an online platform.
5/9/2013	Claimsnet.com Inc. (OTCPK:CLAI) / Claimsnet.com Inc., Prior to Reverse Merger with TransCoastal Corporation	NA	NA	NA	NA	NA	Owns, operates, and licenses software products for processing medical insurance claims on the Internet.
6/5/2013	Clarix Networks, LLC / MindLinx LLC	NA	NA	NA	NA	NA	Provides hosting and cloud computing solutions to the healthcare industry.
5/31/2013	Constellation Software Inc. (TSX:CSU) / Quadramed, Inc.	NA	NA	NA	NA	NA	Provides healthcare software and services.
5/3/2013	Constellation Software Inc. (TSX:CSU) / Quantitative Medical Systems, Inc.	NA	NA	NA	NA	NA	Designs and develops billing and clinical applications for renal dialysis treatment and management.
6/24/2013	DataSource, Inc. / Integrated Document Solutions, Inc.	NA	NA	NA	NA	NA	Provides Web-based workflow portals and document lifecycle applications for healthcare market.
4/12/2013	Encore Integrated Clinical Research LLC / Integra Systems Design, Inc.	NA	NA	NA	NA	NA	Provides software products and solutions for organizations involved in clinical investigations.
6/18/2013	Halifax Group / Envision Pharma Inc.	NA	NA	NA	NA	NA	A global technology and scientific communication company serving pharmaceutical, biotechnology and medical device companies.
5/21/2013	Healthland, Inc. / American HealthTech, Inc.	NA	NA	NA	NA	NA	Provides clinical management, resident accounting, financial accounting, and enterprise management software suites for skilled nursing facilities, caregivers, partners, and healthcare networks.
5/29/2013	latric Systems, Inc. / Accent on Integration, Inc.	NA	NA	NA	NA	NA	Provides healthcare IT solutions.
6/6/2013	IMS Health Incorporated / Incential Software, Inc.	NA	NA	NA	NA	NA	Designs, develops, and delivers compensation and sales performance management solutions to the life sciences industry.
6/18/2013	Mediware Information Systems, Inc. / Fastrack Healthcare Systems, Inc.	NA	NA	NA	NA	NA	Develops and supplies software and technology to home medical equipment providers, durable medical equipment and respiratory providers, home infusion pharmacies, and home healthcare agencies.
6/27/2013	Meta Pharmaceutical Services, LLC / NexGen RxMarketing, LLC	NA	NA	NA	NA	NA	Offers technology-enabled solutions for increased access to healthcare professionals.
4/10/2013	Ohio Masonic Home / EDO Mobile Health Inc.	NA	NA	NA	NA	NA	Provides MobiCare, which helps to manage and coordinate the tasks and care giving responsibilities in a private network.
5/6/2013	PatientOrderSets.com / filiiSolutions Inc.	NA	NA	NA	NA	NA	Provides health care technology solutions.
6/18/2013	Payformance Corporation / mPay Gateway, Inc.	NA	NA	NA	NA	NA	Develops financial technology products and services for health care payment applications.
6/6/2013	Qforma Inc. / Qforma Inc., Prior to Merger with SkilaMederi	NA	NA	NA	NA	NA	Develops and provides analytics and predictive modeling solutions for health sciences industry.
4/29/2013	Qiagen NV (NasdaqGS:QGEN) / Ingenuity Systems, Inc.	\$105.0	\$20.0	NA	5.2x	NA	Provides information solutions and services for life science researchers.
5/5/2013	QUALCOMM Incorporated (NasdaqGS:QCOM) / MyTelehealth Solutions, LLC	NA	NA	NA	NA	NA	Provides enterprise solutions to health plans, integrated health care delivery systems, and the pharmaceutical industry.
6/6/2013	RxVantage, Inc. / RepAccess	NA	NA	NA	NA	NA	Provides online appointment scheduling services to facilitate interactions between medical offices, and pharmaceutical and medical sales representatives.
4/2/2013	TekLinks, Inc. / ClinicAnywhere	NA	NA	NA	NA	NA	Offers information technology solutions for physician practices.
6/27/2013	TEMIS S.A. / i3 Analytics	NA	NA	NA	NA	NA	Provides a Software-as-a-Service based platform that charts the biopharma landscape based on life sciences open data.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/30/2013	ValueCentric, LLC / Global Healthcare Exchange, LLC, Channel Intelligence Business	NA	NA	NA	NA	NA	Comprises the business operation which develops software and service solution to manage and analyze sales tracings, pricing strategies, chargeback claims, and GPO administration fees for the healthcare sector.
Announced	Vitera Healthcare Solutions, LLC / SuccessEHS, Inc.	NA	NA	NA	NA	NA	Provides electronic health record and practice management solutions.
MEAN (TECHNOLOGY)					5.2x	NA	
MEDIAN (TECHNOLOGY)					5.2x	NA	
SERVICES - OUTSOURCING							
5/14/2013	Altasciences Company Inc. / Vince & Associates Clinical Research Inc.	NA	NA	NA	NA	NA	Provides clinical research services to the pharmaceutical and biotech industry worldwide.
Announced	American Association For Homecare / National Association of Independent Medical Equipment Suppliers, Inc.	NA	NA	NA	NA	NA	An association for independent medical equipment suppliers.
4/4/2013	Arthur J Gallagher & Co. (NYSE:AJG) / Advanced Benefit Advisors, Inc.	NA	NA	NA	NA	NA	Provides employee benefits consulting services for family-owned businesses and Fortune 100 corporations.
6/25/2013	Dixon Hughes Goodman LLP / Crossfire Advisory, LLC	NA	NA	NA	NA	NA	Offers healthcare advisory services to small to mid-sized providers.
6/12/2013	Erndeon Inc. / Goold Health Systems, Inc.	NA	NA	NA	NA	NA	Provides Medicaid health care management, data processing, and administration services.
5/17/2013	Falck Holding A/S / Verihealth Inc.	NA	NA	NA	NA	NA	Focuses on the pre and post hospital processes including clinically guided physician referrals on admission and discharge, integrating customer satisfaction surveys and coordinating the compliant mode of ambulance transportation.
5/7/2013	Feel Golf Co., Inc. (OTCPK:FEEL) / Intelligent Living Inc.	\$0.6	NA	NA	NA	NA	Develops health and wellness programs for men and women.
6/13/2013	Fifth Street Capital LLC; Fifth Street Finance Corp. (NasdaqGS:FSC) / Healthcare Finance Group, LLC	\$114.0	NA	NA	NA	NA	Provides senior debt financing solutions to the healthcare industry.
5/29/2013	General Electric Company (NYSE:GE) / Unisyn Medical Technologies, Inc.	NA	NA	NA	NA	NA	Provides on-site service and support, ultrasound probe repair and exchange, parts supply and depot repair, and technical support services to the diagnostic imaging industry.
6/19/2013	HCA Holdings, Inc. (NYSE:HCA) / Sarah Cannon Research Institute, LLC	NA	NA	NA	NA	NA	Conducts clinical research programs.
Announced	HCA Holdings, Inc. (NYSE:HCA) / U.S. Collections, Inc.	NA	NA	NA	NA	NA	Provides receivables management services to blue-chip clients, hospitals, private physician practices, and hospital-based physician practices.
6/6/2013	HealthSmart Holdings, Inc. / Klais & Company, Inc.	NA	NA	NA	NA	NA	A third party administration company that focuses on the administration of traditional commercial, employer-sponsored, and self-funded group health plans.
6/1/2013	HealthSmart Holdings, Inc. / Wells Fargo Insurance Services of West Virginia, Inc.	NA	NA	NA	NA	NA	Offers insurance brokerage and third party administration services.
6/15/2013	Healthstat, Inc. / Living Well Health Solutions LLC	NA	NA	NA	NA	NA	Operates as a wellness and health risk management company.
4/15/2013	Hilb Group LLC / Engle, Paxson, and Hawthorne Insurance Services, LLC	NA	NA	NA	NA	NA	Provides insurance solutions to individuals, families, and businesses.
5/6/2013	HIM Connections, LLC / Coding Center, LLC	NA	NA	NA	NA	NA	Provides outsourced specialty medical coding services for hospitals and specialty physicians.
6/3/2013	Inclinix, Inc. / Carolinas Research Associates	NA	NA	NA	NA	NA	Provides clinical research studies to local board certified, private practice physicians, and pharmaceutical companies.
6/6/2013	Independent Living Systems, LLC / Royal Health Care of Long Island LLC	NA	NA	NA	NA	NA	Provides managed care solutions and health plan outsourcing services.
4/2/2013	J. Knipper & Company, Inc. / inVentiv Health, Inc., inVentiv Health MySTRO Sample Management and Fulfillment Business	NA	NA	NA	NA	NA	Provides pharmaceutical sample management services.
Announced	Kohlberg Kravis Roberts & Co. L.P. (NYSE:KKR) / PRA International, Inc.	NA	NA	NA	NA	NA	Conducts clinical trial services in various phases of pharmaceutical and biotech drug development.
4/24/2013	Medisys Health Group Income Fund / Plexo Inc.	NA	NA	NA	NA	NA	Provides workplace healthcare services to improve employees' health leading to absenteeism reduction, and increase in productivity and job satisfaction.
4/8/2013	Merck & Co. Inc. (NYSE:MRK) / Global Safety Surveillance, Inc.	NA	NA	NA	NA	NA	Provides drug safety services to the life sciences industry including risk management, signal detection, auditing, and SOP development and documentation services; technology services group; and medical affairs.
4/8/2013	Merck & Co. Inc. (NYSE:MRK) / Sentrx Safety Solutions	NA	NA	NA	NA	NA	Provides drug and device safety services to the life sciences industry.
4/3/2013	National Financial Partners Corp. (NYSE:NFP) / Thoits Insurance Service Inc.	NA	NA	NA	NA	NA	Provides employee benefits insurance products in the areas of medical, dental, vision, life insurance, long and short term disability, employee assistance, voluntary benefits, deferred compensation, executive and lifestyle benefits, and retirement plans.
Announced	Net Medical Xpress Solutions, Inc. (OTCPK:NMXS) / MedTel Solutions, LLC	NA	NA	NA	NA	NA	Operates as a healthcare staffing and recruitment company.
5/16/2013	NET(net), Inc. / Copperwood Group, Inc.	NA	NA	NA	NA	NA	Provides executive IT advisory services for health systems, hospitals, providers, and payors.
5/1/2013	OGH, LLC / Locum Leaders, LLC	NA	NA	NA	NA	NA	Provides locum tenens/temporary physician staffing services to healthcare facilities.
4/30/2013	PAREXEL International Corporation (NasdaqGS:PRXL) / HERON Group Limited	\$38.2	NA	NA	NA	NA	Provides healthcare consultancy services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/21/2013	PracticeMax, Inc. / ABC Medical Management Inc.	NA	NA	NA	NA	NA	Offers billing and practice management services for anesthesia and pain management specialists.
5/28/2013	QPharma, Inc. / Md Mindset LLC	NA	NA	NA	NA	NA	Operates as a physician research firm.
6/12/2013	revMD.com / Turnkey MD Solutions, PLLC, Medical Practice Coding, Billing, and Collection Contracts	NA	NA	NA	NA	NA	Comprises a portfolio of medical practice coding, billing, and collection contracts.
5/1/2013	Roper Industries Inc. (NYSE:ROP) / Managed Healthcare Associates, Inc.	\$1,000.0	NA	NA	NA	NA	Provides health care services and solutions to support the needs of the alternate site healthcare providers.
5/1/2013	Tandon Technology Ventures / Critical Entry Data Systems, LLC	NA	NA	NA	NA	NA	Provides billing and pharmacy data entry services.
4/26/2013	TFS Trial Form Support International AB / Beardsworth Consulting Group, Inc.	NA	NA	NA	NA	NA	Specializes in business solutions for complex clinical trials focused on oncology and therapeutic vaccine.
5/16/2013	TrueFit Solutions, Inc. / Gist Design, Inc.	NA	NA	NA	NA	NA	Provides research and design services for product evaluation and innovation to consumer electronic and medical device manufacturers.
Announced	Unknown Buyer / Syntiro Healthcare Services, Inc., Integrated Care Management and Disease Management Operations	NA	NA	NA	NA	NA	Provides outsourcing solutions for a full range of business processes and information technology services to healthcare provider networks, IPAs, and medical groups.
6/25/2013	Veeva Systems, Inc. / AdvantageMS	NA	NA	NA	NA	NA	Provides information technology outsourcing services to the healthcare industry.
5/1/2013	WageWorks, Inc. (NYSE:WAGE) / Crosby Benefit Systems, Inc.	\$4.1	NA	NA	NA	NA	Develops benefit programs that offer a range of benefit related services.
6/19/2013	WIL Research Laboratories, LLC / Ricerca Biosciences, LLC, Pharmaceutical Services Business Located In Lyon	NA	NA	NA	NA	NA	Comprises a nonclinical safety assessment facility with an area of 18,000 square meters.
MEAN (OUTSOURCING)					NA	NA	
MEDIAN (OUTSOURCING)					NA	NA	
SERVICES - INFORMATION							
Announced	Alliance for Regenerative Medicine / Coalition for the Advancement of Medical Research	NA	NA	NA	NA	NA	Advocacy organization that promotes legislative, regulatory and reimbursement initiatives necessary to facilitate access to life-giving advances in regenerative medicine.
4/17/2013	Beckfield College / Larock Healthcare Academy LLC	NA	NA	NA	NA	NA	Offers classes, trainings programs and certifications in Phlebotomy, Nurse Aide, Geriatric Care Management, Patient Care Technician/Assistant, EKG Technician and Medical Billing & Coding as well as CPR, AED and First Aid, and Reality Comprehension Clock Testing.
6/19/2013	CompareNetworks, Inc. / Scrazz Ltd.	NA	NA	NA	NA	NA	Develops tools for the scientific marketplace which help scientists and suppliers of scientific products to communicate and connect.
6/11/2013	CTI Clinical Trial and Consulting Services, Inc. / S2 Statistical Solutions, Inc.	NA	NA	NA	NA	NA	Provides data mining, economic analysis, published literature compilation, and data visualization services to medical device, diagnostic, and pharmaceutical companies.
5/10/2013	Feel Golf Co., Inc. (OTCPK:FEEL) / Mind360	\$1.0	NA	NA	NA	NA	Owrs and operates an online cognitive training platform.
4/29/2013	Health Media Network LLC / Spectrum Health Network, Inc.	NA	NA	NA	NA	NA	Operates a digital signage waiting room network built for the multispecialty group practice and independent physician associations.
4/30/2013	IMS Health Incorporated / Semantelli Corporation	NA	NA	NA	NA	NA	Operates as a social media analytics company that develops a Web based listening platform to healthcare organizations worldwide.
Announced	Modern Medical Modalities Corporation / Brooklyn Health Information Exchange, Inc.	NA	NA	NA	NA	NA	Operates as a regional health information organization.
6/20/2013	OMICs Group / Oral Health and Dental Management	NA	NA	NA	NA	NA	Publishes a quarterly oral health and dental management journal.
6/24/2013	Quest Diagnostics Inc. (NYSE:DGX) / Dignity Health, Lab-Related Clinical Outreach Operations	NA	NA	NA	NA	NA	Provides outreach diagnostic information services to patients and physician offices.
MEAN (INFORMATION)					NA	NA	
MEDIAN (INFORMATION)					NA	NA	
MEAN (SERVICES)					2.8x	6.3x	
MEDIAN (SERVICES)					2.8x	6.3x	
PROVIDERS - LABS							
6/18/2013	BioMed Realty Trust Inc. (NYSE:BMR) / 320 Charles Street Property in Cambridge, Massachusetts	\$52.0	NA	NA	NA	NA	Comprises laboratory and office space covering an area of approximately 99,500 square feet.
5/1/2013	CML Healthcare Inc. (TSX:CLC) / Rocky Mountain Analytical Inc.	NA	NA	NA	NA	NA	Provides clinical support services primarily for preventive and integrative medicine professionals.
4/2/2013	LifeLabs Inc. / BC Biomedical Laboratories Ltd.	NA	NA	NA	NA	NA	Provides laboratory services offering clinical trial services that include collection, management, and testing services for scientific and medical uses; and urine drug screening services for medical and medical-legal purposes, as well as specializes in test kit collection and shipping.
Announced	LifeLabs Inc. / CML Healthcare Inc. (TSX:CLC)	\$1,166.7	\$345.0	\$102.7	3.5x	11.8x	Provides medical laboratory testing and diagnostic imaging services.
5/8/2013	Nutrasource Diagnostics Inc. / Diteba Research Laboratories, Inc.	NA	NA	NA	NA	NA	Operates as a pharmaceutical testing laboratory and contract research organization.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/16/2013	Quest Diagnostics Inc. (NYSE:DGX) / Concentra, Inc., Advanced Toxicology Network Laboratory Business	NA	NA	NA	NA	NA	Comprises a laboratory providing drug toxicology testing services.
6/12/2013	Steep Hill Laboratories, Inc. / Halent Scientific, Inc.	NA	NA	NA	NA	NA	Operates a medical marijuana testing laboratory.
MEAN (LABS)					3.5x	11.8x	
MEDIAN (LABS)					3.5x	11.8x	
PROVIDERS - HOME HEALTH & HOSPICE							
4/2/2013	Chemed Corp. (NYSE:CHE) / Solari Hospice Care, LLC	NA	NA	NA	NA	NA	Provides hospice care services that include physician, skilled nursing, home health aides, social, spiritual counseling, bereavement counseling, and medication services, as well as medical equipment and supplies.
4/8/2013	Home Care Medical, Inc. / HomeCare Resources LLC	NA	NA	NA	NA	NA	Provides home care services to people of all ages.
Announced	Kindred Healthcare Inc. (NYSE:KND) / All Heart Home Health Agency and Hospice; Arrowhead Home Health; Arrowhead Hospice Centers	NA	\$7.7	NA	NA	NA	Represents combined operations that provide home health care and hospice care services.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Qstaff Incorporated, QStaff Home Healthcare and Advanced Care Hospice	NA	NA	NA	NA	NA	Comprises home health and hospice services.
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / AseraCare Home Health LLC	NA	\$5.0	NA	NA	NA	Offers healthcare services.
4/2/2013	LHC Group, Inc. (NasdaqGS:LHCG) / Infirmary Hospice Care, Inc.	NA	\$2.5	NA	NA	NA	Offers support and medical care to terminally ill patients.
Announced	Sinfonia HealthCare Corp. / Assurance Home Care and Assurance Caregivers	NA	NA	NA	NA	NA	Provides skilled nursing and companion care.
6/24/2013	Visiting Angels of York and Hanover / Miak Enterprises, Inc.	NA	NA	NA	NA	NA	Provides home care services.
MEAN (HOME HEALTH & HOSPICE)					NA	NA	
MEDIAN (HOME HEALTH & HOSPICE)					NA	NA	
PROVIDERS - NON-ACUTE							
4/22/2013	21st Century Oncology, Inc. / Prostate Solutions of Arizona, PC	NA	NA	NA	NA	NA	Provides prostate health services.
5/1/2013	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Capestrano Investment Company, Inc.; Ten Broeck Tampa, Inc.	\$91.8	NA	NA	NA	NA	Represents combined operations that develops and constructs a 75-bed inpatient behavioral healthcare hospital in addition to owning and operating a 108-bed inpatient behavioral healthcare hospital and ten behavioral healthcare clinics.
6/20/2013	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Refuge, A Healing Place, LLC	NA	NA	NA	NA	NA	Provides residential treatment for trauma, drug, alcohol, and process addiction.
5/10/2013	AR Capital, LLC / TST Appleton South, LLC, Fresenius Dialysis Center Located in Winfield, Alabama	\$1.9	NM	NA	NM	NA	Comprises a dialysis center with 5,564 square feet of rentable area.
4/12/2013	BA Healthcare Holdings, LLC; Vibra Healthcare, LLC / Twin Creeks Hospital	NA	NA	NA	NA	NA	Operates a healthcare facility that provides rehabilitation services.
Announced	Beacon Health System, Inc. / South Bend Clinic	NA	NA	NA	NA	NA	Provides primary and specialized care to its patients.
5/7/2013	Behavioral Health Group, Inc. / Opioid Treatment Program in Central Tennessee	NA	NA	NA	NA	NA	Comprises an opioid treatment program which serves patients with opioid addiction.
5/31/2013	BioMed Realty Trust Inc. (NYSE:BMR) / Wexford Science & Technology, LLC	\$673.0	NA	NA	NA	NA	A real estate investment and development company serving for-profit and not-for-profit institutions, including universities, university-related research parks and healthcare systems.
4/15/2013	CareSpot; HCA Holdings, Inc. (NYSE:HCA); / NeighborMD	NA	NA	NA	NA	NA	Develops and operates urgent care centers.
Announced	Cash Merger, Individual Investors Participated / Seton Campus of MaineGeneral Health	\$0.5	NA	NA	NA	NA	Comprises an 80 acre healthcare property, which provides inpatient services and rehabilitation services.
Announced	Catholic Health Partners, Inc. / Kaiser Permanente of Ohio	NA	NA	NA	NA	NA	Comprises the health care staff, physicians and operations and administrative personnel who are currently part of Kaiser Permanente of Ohio.
Announced	Center For Drug Free Living Inc. / Seminole Community Mental Health Center, Inc.	NA	NA	NA	NA	NA	Offers behavioral-health care services.
Announced	CHP Partners LP / Medical Properties Portfolio I	\$106.0	NA	NA	NA	NA	Comprises six medical properties along with tenant leases, facility contracts, leases, permits, and liabilities.
4/8/2013	Christ Hospital Health Network / Sleep Management Institute, LLC, Two Centers	NA	NA	NA	NA	NA	Comprises two sleep centers.
Announced	CNL Healthcare Properties, Inc. / Portfolio of Medical Professional Office Properties in Tennessee	\$54.5	NA	NA	NA	NA	Portfolio of medical professional office properties comprising interests in 11 condominium units and a medical office facility.
5/1/2013	Compass Surgical Partners LLC / Bay Area Physicians Surgery Center	NA	NA	NA	NA	NA	A multi-specialty ambulatory surgery center with three operating rooms and three procedure rooms.
4/29/2013	Compass Surgical Partners LLC / Safety Harbor Surgery Center, LLC	NA	NA	NA	NA	NA	Owens and operates a multi-specialty surgery center with two operating rooms and three procedure rooms.
4/8/2013	Crozer-Keystone Health System Inc. / Crozer-Keystone Surgery Center at Haverford	NA	NA	NA	NA	NA	Operates surgical facilities.
6/3/2013	DaVita HealthCare Partners Inc. (NYSE:DVA) / Especialistas en Salud Esensa SAS	NA	NA	NA	NA	NA	Offers renal services.
6/13/2013	DaVita HealthCare Partners Inc. (NYSE:DVA) / Nevada Cancer Centers, PLLC	NA	NA	NA	NA	NA	Offers oncology and hematology services.
6/3/2013	Dermatology Associates of Wisconsin S.C. / North Shore Dermatology SC	NA	NA	NA	NA	NA	Provides skin care solutions such as acne skin care treatment, laser skin, and rosacea treatment, and skin cancer surgery services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/18/2013	Dignity Health / OHS-Compare, Seven Clinics and Two Worksites in Kansas City	NA	NA	NA	NA	NA	Comprises seven clinics and two worksites.
Announced	DuPage Medical Group, Ltd / M & M Orthopaedics, Ltd.	NA	NA	NA	NA	NA	Provides physician services.
6/24/2013	E & A Therapy, Inc. / Main Line Hand Center, LLC	NA	NA	NA	NA	NA	Provides rehabilitation services.
4/17/2013	Ensign Group, Inc. (NasdaqGS:ENSG) / Doctors Express, Inc.	NA	NA	NA	NA	NA	Offers urgent care, digital x-ray, occupational health services for employees and employers, and physician's on-site services.
6/18/2013	ENT and Allergy Associates, LLP / Hudson Valley Ear, Nose & Throat P.C.	NA	NA	NA	NA	NA	Provides professional ear, nose, and throat care services.
Announced	Franciscan Alliance, Inc. / HealtheACCESS Clinics LLC	NA	NA	NA	NA	NA	Owns and operates healthcare clinics.
4/5/2013	Franciscan Missionaries Of Our Lady Health System, Inc. / Ascension Urgent Care	NA	NA	NA	NA	NA	Owns and operates healthcare clinics.
4/26/2013	Harrison Street Real Estate Capital, LLC / Westhealth, Inc.	NA	NA	NA	NA	NA	Operates a chain of family and specialty physician clinics that provide various outpatient services.
4/1/2013	HEALTHSOUTH Corp. (NYSE:HLS) / Walton Rehabilitation Hospital	\$33.0	NA	NA	NA	NA	Provides cardiac and pulmonary rehabilitation services along with maternal and newborn care, hospice care, rehabilitation, and behavioral health services.
4/1/2013	Highmark Inc. / Triangle Urological Group, P.C.	NA	NA	NA	NA	NA	Offers urological care services.
5/30/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Harbor Hospitalists, LLC, Acute Care Practice in Florida	NA	NA	NA	NA	NA	Comprises acute care practice.
6/26/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Sound Senior Geriatrics LLC	NA	NA	NA	NA	NA	Owns and operates a post-acute hospitalist healthcare facility.
6/25/2013	Kindred Healthcare Inc. (NYSE:KND) / Real Estate of Kindred Hospital Bay Area-Tampa	\$25.0	NA	NA	NA	NA	Comprises a 73-bed freestanding transitional care centers.
5/7/2013	La Peer Surgery Center, LLC / 436 Beverly Hills, LLC	NA	NA	NA	NA	NA	Operates a plastic surgery center.
5/17/2013	L'Air Liquide SA (ENXTPA:AI) / Healthy Sleep Solutions	NA	NA	NA	NA	NA	Provides sleep apnea diagnosis and treatment services.
5/8/2013	Leveraged Buy Out, Cash Merger, Individual Investors Participated, Terms Not Disclosed / Encore Dental Care	NA	NA	NA	NA	NA	Provides general dentistry services that include diagnostic treatment planning, preventive and cosmetic dentistry.
4/7/2013	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Wide Open MRI of Bullhead City, LLC	NA	NA	NA	NA	NA	Operates as a MRI center.
Announced	Lifestream Behavioral Center, Inc. / Centers Inc	NA	NA	NA	NA	NA	Provides short-term inpatient care for those experiencing acute emotional disturbances.
Announced	Lifestream Behavioral Center, Inc. / Meridian Behavioral Healthcare, Inc.	NA	NA	NA	NA	NA	Provides behavioral healthcare services.
4/30/2013	Mark H. Zangmeister Cancer Center / Columbus Oncology & Hematology Associates, Inc.	NA	NA	NA	NA	NA	Provides cancer and blood disorders treatment services.
6/11/2013	MEDNAX, Inc. (NYSE:MD) / Anesthesia Group of Onondaga, P.C.	NA	NA	NA	NA	NA	Provides anesthetic care, as well as relief from pain during surgery and afterwards in recovery phase.
5/30/2013	MEDNAX, Inc. (NYSE:MD) / Anesthesia Specialists of Houston L.L.P.	NA	NA	NA	NA	NA	Offers anesthesia services.
5/1/2013	MEDNAX, Inc. (NYSE:MD) / Gwinnett Anesthesia Service, P.C.	NA	NA	NA	NA	NA	Provides anesthesia services.
6/27/2013	MEDNAX, Inc. (NYSE:MD) / Neonatal Intensive Care Associates	NA	NA	NA	NA	NA	Owns and operates a neonatal physician group practice and offers services including neonatal intensive care, labor and delivery, newborn nursery, and maternal consults.
4/8/2013	MEDNAX, Inc. (NYSE:MD) / Neonatology Associates, Ltd.	NA	NA	NA	NA	NA	Provides multi-leveled neonatal services for sick newborns.
4/10/2013	Memorial Health Services Corporation / Digestive Disease Center	NA	NA	NA	NA	NA	Provides diagnostic and therapeutic services for inpatients and outpatients.
Announced	Mid-America Diabetes Associates, P.A. / KU Wichita Endocrinology	NA	NA	NA	NA	NA	Provides diabetes care and management services.
Announced	Montefiore Health System, Inc. / Sound Shore Health System, Inc.	\$54.0	NA	NA	NA	NA	Owns and operates healthcare centers.
5/1/2013	National Health Care Associates, Inc. / Five Kindred Transitional Care & Rehabilitation Centers	NA	NA	NA	NA	NA	Comprises centers for transitional care and rehabilitation.
6/13/2013	New Look Eyewear Inc. (TSX:BCI) / Clinique d'Optométrie Reine St-Onge Inc.	NA	NA	NA	NA	NA	Operates an optical clinic.
5/22/2013	North American Partners In Anesthesia, L.L.P. / New Jersey Anesthesia Group PA, Inc.	NA	NA	NA	NA	NA	Offers anesthesia services.
Announced	Northwest Emergency Medical Services Inc. / Manheim Veterans Memorial Ambulance	NA	NA	NA	NA	NA	Provides ambulance services.
Announced	OhioHealth Corporation / Medcentral Health System	NA	NA	NA	NA	NA	Provides a complete range of primary care and specialty practices.
4/10/2013	ONRAD, Inc. / Shafaia Enterprises, LLC	NA	NA	NA	NA	NA	Owns and operates a radiology imaging center.
5/1/2013	Owensboro Medical Health System, Inc. / Ohio Valley Surgical Specialist	NA	NA	NA	NA	NA	Provides health care services.
Announced	Planned Parenthood of Kentucky, Inc. / Planned Parenthood of Indiana, Inc.	NA	NA	NA	NA	NA	Owns and operates health centers offering preventive health care services, such as Pap tests, breast and testicular exams, and pregnancy tests.
6/12/2013	Prism Medical Group PC / Silver Pine Medical Group PLC	NA	NA	NA	NA	NA	Provides healthcare services for adults/seniors.
6/12/2013	Prism Medical Group PC / Troy Internal Medicine, P.C.	NA	NA	NA	NA	NA	Provides patient care and services in prevention, diagnosing, and treating adult medical disorders.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/11/2013	Prospira PainCare Holdings, LLC / Pain Management Center	NA	NA	NA	NA	NA	Provides pain management services for treating various acute and chronic pain disorders.
Announced	Radiation Therapy Services Holdings, Inc. / OnCure Holdings, Inc.	\$125.0	\$101.1	\$26.9	1.2x	4.6x	Operates radiation oncology treatment centers.
6/19/2013	Rosellini Scientific, LLC / Grey Owl Dental, LLC	NA	NA	NA	NA	NA	Provides onsite dentistry services to people in nursing homes.
4/22/2013	Sanders Trust / Saint Joseph Rehabilitation Institute	\$17.0	NA	NA	NA	NA	Provides rehabilitation services.
6/20/2013	Select Medical Corporation / Two Inpatient Rehabilitation Facilities in San Antonio and Phoenix	NA	NA	NA	NA	NA	Comprises two inpatient rehabilitation facilities.
4/30/2013	Seven Hills Ob-Gyn Associates, Inc. / OB/GYN Specialists of Northern Kentucky, Inc.	NA	NA	NA	NA	NA	Provides women's health care services.
4/11/2013	SleepMed Incorporated / Watermark Medical, LLC	NA	NA	NA	NA	NA	Provides home sleep testing solutions for enhancing ongoing patient care and sleep disorder management.
4/4/2013	Southwest CARE Center, Inc. / Women's Health Services, Family Care and Counseling Center, Inc.	NA	NA	NA	NA	NA	Provides primary care medical services to women and families.
Announced	SSM Health Care Corporation / Dean Health Systems, Inc.	NA	\$1.3	NA	NA	NA	Owens and operates a network of clinics and medical facilities.
5/20/2013	Strategic Behavioral Health, LLC / Peak Behavioral Health Services, LLC	NA	NA	NA	NA	NA	Provides behavioral health services.
6/3/2013	Surgical Care Affiliates, LLC / Health Inventures, Inc.	NA	NA	NA	NA	NA	Engages in the creation and operation of physician and hospital joint ventures in ambulatory surgery centers and surgical hospitals.
Announced	U.S. Renal Care, Inc. / Ambulatory Services of America, Inc.	NA	NA	NA	NA	NA	Owens, operates, and manages healthcare facilities that provide radiation oncology and dialysis services.
4/3/2013	University General Health System, Inc. (OTCPK:UGHS) / Ennis Healthcare Systems, Inc.	NA	NA	NA	NA	NA	Provides physical therapy, rehabilitation and pain management care.
4/19/2013	Unknown Buyer / United Biologics, LLC	NA	NA	NA	NA	NA	Provides allergy testing and immunotherapy services for patients with seasonal and perennial allergies.
Announced	Unknown Buyers / CML Healthcare Inc., Diagnostic Imaging Operations	\$44.0	NA	NA	NA	NA	Comprises seven imaging locations and 17 inactive imaging licenses.
5/28/2013	US Physical Therapy Inc. (NYSE:USPH) / Five Clinic Physical Therapy Group	NA	NA	NA	NA	NA	Comprises a five clinic physical therapy group.
4/2/2013	UVA Physicians Group / Culpeper Medical Associates, L.L.C.	NA	NA	NA	NA	NA	Operates as a group of physicians to serve the medical needs of patients.
MEAN (NON-ACUTE)					1.2x	4.6x	
MEDIAN (NON-ACUTE)					1.2x	4.6x	
PROVIDERS - LONG-TERM CARE							
5/10/2013	American Realty Capital Healthcare Trust, Inc. / Four Senior Living Facilities and Four Medical Office Buildings	\$96.8	NA	NA	NA	NA	Comprises real estate properties including four senior living facilities and four medical office buildings with an area of approximately 0.4 million rentable square feet.
4/9/2013	Avamere Group, Inc. / Six Transitional Care Facilities In Oregon, Washington, Idaho And Colorado	NA	NA	NA	NA	NA	Comprise nursing and rehabilitation facilities for patients recovering from an illness or injury.
5/22/2013	Aviv REIT, Inc. (NYSE:AVM) / Skilled Nursing Facility in Ohio	\$14.4	NA	NA	NA	NA	A post-acute and long-term care skilled nursing facility.
6/4/2013	Aviv REIT, Inc. (NYSE:AVM) / Two skilled nursing facilities in Oklahoma	\$6.2	NA	NA	NA	NA	Comprise two post-acute and long-term care skilled nursing facilities.
Announced	Brogdon Family, LLC / AdCare Health Systems Inc. (AMEX:ADK)	\$292.2	\$214.0	NM	1.4x	NM	Owens and operates retirement communities, skilled nursing facilities, and assisted living facilities.
Announced	Brookdale Senior Living Inc. (NYSE:BKD) / Chartwell Retirement Residences, Seven Senior Living Communities	\$80.9	NA	NA	NA	NA	Comprises seven seniors living communities with 613 suites.
5/7/2013	Capital Senior Living Corp. (NYSE:CSU) / Senior Living Community in Nebraska	\$6.7	NA	NA	NA	NA	Comprises a senior living community for the elderly.
6/20/2013	Centers for Specialty Care Group LLC / Pleasant Valley Nursing Home	\$2.4	NA	NA	NA	NA	Engages in the management of long term healthcare and services to senior citizens.
Announced	Chartwell Retirement Residences (TSX:CSH.UN) / Two Residence Properties At The Cite-Jardin Complex In Gatineau, Quebec	\$18.5	NA	NA	NA	NA	Comprises two residential properties including 65-unit long term care residence and 171-unit independent supportive living residence.
5/31/2013	CNL Healthcare Properties, Inc. / Six Arkansas Skilled Nursing Centers	\$56.4	NA	NA	NA	NA	Comprises six skilled nursing centers.
4/1/2013	CNL Holdings, Inc. / Two Senior Housing Communities In Iowa	\$12.2	NA	NA	NA	NA	Comprises a 42 unit assisted living and memory care community and a 30 unit assisted living and 10 unit memory care community.
6/19/2013	Country Court Care Homes Limited / Summer Lane Care Home Limited	\$10.7	NA	NA	NA	NA	Operates as a nursing home.
5/1/2013	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR) / Senior Trust of Florida, Sedgwick And Chanute And Council Grove And Larned And Haysville HealthCares	\$15.5	\$24.0	NA	0.6x	NA	Comprises five skilled nursing facilities which provides skilled nursing care services, including long-term health care, therapy, nutrition, and social services to medically complex patients.
4/30/2013	Ensign Group, Inc. (NasdaqGS:ENSG) / Cascade Vista and Cascade Plaza in Washington	NA	NA	NA	NA	NA	Comprises two senior living facilities which offer senior housing and assisted care services.
6/4/2013	Ensign Group, Inc. (NasdaqGS:ENSG) / Lake Ridge Senior Living; Santa Maria Terrace	NA	NA	NA	NA	NA	Comprises two assisted living facilities.
4/30/2013	Ensign Group, Inc. (NasdaqGS:ENSG) / Omaha Nursing Center	NA	NA	NA	NA	NA	Comprises a nursing center.
4/3/2013	Ensign Group, Inc. (NasdaqGS:ENSG) / Three Skilled Nursing Facilities in Texas	NA	NA	NA	NA	NA	Comprises a 56-bed skilled nursing facility, a 129-bed nursing facility and a 152-bed nursing facility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/9/2013	Flintridge Partners, LLC / Crestavilla Senior Living Community	NA	NA	NA	NA	NA	Comprises 112 independent living units, 75 assisted living units, and 36 beds of memory care in a retirement community spread over an area of 11.5-acre.
5/22/2013	Greenfield Senior Living, Inc. / 48-Unit Assisted Living and Memory Care Community Located in Williamsburg, Virginia	NA	NA	NA	NA	NA	Comprises an assisted living and memory care community and includes 48 units.
4/30/2013	Griffin-American Healthcare REIT II, Inc. / Millennium Management LLC, Two Skilled Nursing Facilities in Milton and Watstown	\$13.0	NA	NA	NA	NA	Comprises two skilled nursing facilities totaling 75,000 square feet approximately which includes 263 licensed beds.
6/17/2013	Griffin-American Healthcare REIT II, Inc. / Videll Healthcare Springside, LLC	\$15.8	NA	NA	NA	NA	Comprises a nursing facility with an area of 42,000-square-foot.
4/11/2013	H&H Total Care Services Inc. / Granville Pacific Capital Corp.	\$33.6	\$15.5	\$4.1	2.2x	8.3x	Provides housing and care for the elderly, and residents living with Huntington's disease or brain disorders.
5/28/2013	Health Care REIT, Inc. (NYSE:HCN) / Portfolio Of 47 Revera Retirement Residences In Canada	\$1,243.3	NA	NA	NA	NA	Comprises 47 retirement living properties with approximately 5,000 suites.
Announced	HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / Wellbrooke of Westfield	NA	NA	NA	NA	NA	Comprises a 100-unit seniors housing and care facility.
Announced	Kindred Healthcare Inc. (NYSE:KND) / SJMDHS, L.L.C.	NA	NA	NA	NA	NA	Owens and operates acute long-term care hospital with 54 beds.
Announced	Leisureworld Senior Care Corp. (TSX:LW) / Specialty Care Inc., Nine Properties in Ontario and Management Business	NA	NA	NA	NA	NA	Comprises five long-term care homes, two retirement residences, a long-term care home and a retirement residence.
4/16/2013	MPG Healthcare L.P. / 13 Senior Housing And Care Properties Located In North Carolina, Pennsylvania And Virginia	\$141.7	\$5.9	NA	NM	NA	Comprises four skilled nursing facilities totaling 355 beds; eight combination assisted living/Alzheimer's facilities totaling 563 beds; and one standalone Alzheimer facility with 60 beds.
Announced	National Health Investors Inc. (NYSE:NHI) / Eight Skilled Nursing Facilities in Massachusetts and New Hampshire	\$37.1	NA	NA	NA	NA	Comprises nursing facilities.
4/18/2013	National Health Investors Inc. (NYSE:NHI) / Two Skilled Nursing Facilities, in Canton and Corinth, Texas	\$26.3	NA	NA	NA	NA	Comprises two skilled nursing facilities with a total of 254 beds.
4/8/2013	Senior Management Advisors, Inc.; ValStone Partners, LLC / Palazzo Di Oro	\$2.0	NA	NA	NA	NA	Comprises an assisted living and memory care services.
Announced	Signature Health Care, LLC / Kindred Healthcare Inc., Eight Non Strategic Nursing Centers	\$49.0	\$69.0	\$8.0	0.7x	6.1x	Comprises eight non-strategic nursing centers with 996 licensed nursing center beds.
5/15/2013	Signature Health Care, LLC / Kindred Healthcare Inc., Six Skilled-Nursing Centers	NA	NA	NA	NA	NA	Comprises six healthcare centers that include a 120-licensed-bed facility, a 106-licensed-bed facility, a 183-licensed-bed home, a 138-licensed-bed facility, a 207-licensed-bed center; and a 180-licensed-bed facility.
Announced	Silverado Senior Living, Inc. / Three Memory Care Communities in Illinois and Wisconsin	NA	NA	NA	NA	NA	Comprises Arbor Ridge Manor, North Grove Manor, and Northfield Manor memory care and assisted living communities.
Announced	Vibra Healthcare, LLC / Kindred Healthcare Inc., 17 Non-Strategic Facilities	\$187.0	\$289.0	\$20.0	0.6x	9.4x	Comprises 15 transitional care hospitals, licensed as long-term acute care hospitals, containing 1,052 licensed beds, one inpatient rehabilitation facility containing 44 licensed beds and one skilled nursing facility containing 135 licensed beds.

MEAN (LONG-TERM CARE)					1.1x	7.9x
MEDIAN (LONG-TERM CARE)					0.7x	8.3x

PROVIDERS - ACUTE							
4/1/2013	Ascension Health Alliance, Missouri / Marian Health System, Inc.	NA	\$3,120.0	NA	NA	NA	Operates a medical network that includes hospitals, specialty health clinics, senior care facilities, rehabilitation centers, health plans, and home health and hospice agencies.
5/2/2013	Atlantic Health System, Inc. / Chilton Memorial Hospital	\$43.0	NA	NA	NA	NA	Operates as a hospital providing medical and healthcare services.
5/31/2013	Catholic Health Initiatives / St. Luke's Episcopal Health System	NA	NA	NA	NA	NA	Operates as a community teaching hospital and a tertiary referral center.
5/24/2013	Claremont Group / St. Joseph Hospital	\$0.3	NA	NA	NA	NA	Owens and operates a healthcare facility.
6/1/2013	Florida Cancer Specialists & Research Institute / Palm Beach Cancer Institute, LLC	NA	NA	NA	NA	NA	Operates cancer treatment hospital.
6/6/2013	Forge Realty Partners, LLC / Craig Ranch Hospital, LLC	NA	NA	NA	NA	NA	Operates as a surgical hospital.
5/15/2013	Hampton Health, Ltd. / St. Francis Healthcare System of Hawaii, HMC-West in Ewa and HMC-East in Li-Iiha	NA	NA	NA	NA	NA	Comprises medical center facilities.
Announced	HCA Holdings, Inc. (NYSE:HCA) / Carondelet Health System, Inc., Hospitals And Long-Term Care Facilities	NA	NA	NA	NA	NA	Provides acute care hospital, long-term care facility, child development, home care, fitness and wellness program, and rehabilitation program services.
4/1/2013	Health Management Associates Inc. (NYSE:HMA) / Bayfront Medical Center, Inc.	\$202.5	NA	NA	NA	NA	Operates as a hospital.
4/29/2013	Highmark Inc. / West Penn Allegheny Health System, Inc.	NA	NA	NA	NA	NA	Operates regional hospitals, a nursing center, and hospice center.
6/21/2013	Independent Health Solutions LLC / Saint Catherine Hospital of Indiana LLC	NA	NA	NA	NA	NA	Owens and operates a 96-bed hospital and offers services including, inpatient care, 24-hour emergency services, intensive care, surgery, cardiopulmonary care, radiology, and physical therapy.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/16/2013	Ivy Holdings Inc. / Community General Hospital Of Dilly, Texas, Inc.	NA	NA	NA	NA	NA	Provides healthcare and physician services.
Announced	Lahey Health System, Inc. / Winchester Hospital	NA	NA	NA	NA	NA	Provides acute care inpatient, surgical, women's health, cancer care, and imaging services.
Announced	Lake Charles Memorial Hospital / W.O. Moss Medical Center, In-Patient Care And Medical Education	NA	NA	NA	NA	NA	Comprises inpatient care and emergency room services.
Announced	Lehigh Valley Health Network, Inc. / Greater Hazleton Health Alliance	NA	NA	NA	NA	NA	Operates a hospital.
5/1/2013	Moses Cone Health System, Inc. / Alamance Regional Medical Center, Inc.	NA	NA	NA	NA	NA	Operates hospitals.
Announced	OhioHealth Corporation / O'Bleness Memorial Hospital	NA	NA	NA	NA	NA	Operates as a hospital which includes 76 beds and provides healthcare services.
4/1/2013	Prime Healthcare Services, Inc. / Providence Medical Center, Inc.; Saint John Hospital Inc.	\$54.3	NA	NA	NA	NA	Represents combined operations that function as a hospital that offers a variety of services and a not-for-profit hospital treating Medicare/Medicaid patients.
Announced	Prime Healthcare Services, Inc. / Saint Clare's Health System	NA	NA	NA	NA	NA	Operates hospitals and healthcare facilities.
Announced	Robert Wood Johnson Foundation / Somerset Medical Center	NA	NA	NA	NA	NA	Provides inpatient, outpatient, and same day services for behavioral health, community programs, critical care, diagnostic, emergency care, maternal/child, rehabilitation, senior, surgical, women's, and patient, services.
4/2/2013	South Georgia Medical Center / Berrien County Hospital Inc.	\$3.9	NA	NA	NA	NA	A 71-bed acute care hospital that provides inpatient and outpatient medical services.
Announced	Tenet Healthcare Corp. (NYSE:THC) / Vanguard Health Systems Inc. (NYSE:VHS)	\$4,295.6	\$5,936.7	\$523.9	0.7x	8.2x	Owms and operates acute care and specialty hospitals, and outpatient facilities in urban and suburban markets.
5/1/2013	Trinity Health Corporation / Catholic Health East	NA	NA	NA	NA	NA	Operates regional healthcare systems to serve the poor, the elderly, and the disadvantaged.
Announced	University Hospitals Health System, Inc. / EMH Regional Medical Center	NA	NA	NA	NA	NA	Provides medical and clinical services.
Announced	University of Minnesota / Fairview Health Services, Inc.	NA	NA	NA	NA	NA	A not-for-profit health care system that operates hospitals, specialty and urgent care clinics, and pharmacies.
6/11/2013	Vibra Healthcare, LLC / Boise Intensive Care Hospital, Inc.	NA	NA	NA	NA	NA	Owms and operates hospital and provides acute healthcare and medical services.
MEAN (ACUTE)					0.7x	8.2x	
MEDIAN (ACUTE)					0.7x	8.2x	
MEAN (PROVIDERS)					1.4x	8.0x	
MEDIAN (PROVIDERS)					1.0x	8.2x	
PRODUCTS - CLINICAL DEVICES							
4/24/2013	Abyrx, Inc. / Doctors Research Group, Inc.	NA	NA	NA	NA	NA	A biomedical company that develops bone repair solutions.
4/24/2013	Abyrx, Inc. / ORTHOCON, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, markets, and sells implantable products that stop bone bleeding.
4/18/2013	Analytik Jena AG (XTRA:AJA) / UVP, LLC	NA	\$17.2	NA	NA	NA	Provides bio imaging systems for academic, biopharmaceutical, and biotechnology applications.
6/5/2013	Bayer AG (DB:BAYN) / Conceptus, Inc. (NasdaqGS:CPTS)	\$1,089.3	\$145.2	NM	7.5x	NM	Designs, develops, and markets minimally invasive devices for reproductive medical applications.
Announced	Bering Growth Corp. / Viveve, Inc.	NA	NA	NA	NA	NA	Focuses on the development of non-surgical and non-ablative medical devices to remodel collagen and restore vaginal tissue.
5/26/2013	Biosensors International Group, Ltd. (SGX:B20) / Spectrum Dynamics (USA) Inc.	\$70.1	NA	NA	NA	NA	A medical device company that develops high definition functional imaging technology solutions for high speed, high resolution nuclear images in compact systems.
Announced	Boston Scientific Corporation (NYSE:BSX) / Bard Electrophysiology, Inc.	\$275.0	\$111.0	NA	2.5x	NA	Focuses on the development and delivery of a broad range of devices for the diagnosis and treatment of cardiac arrhythmias.
Announced	BTG plc (LSE:BTG) / EKOS Corporation	\$220.0	\$28.0	NA	7.9x	NA	Engages in the development and clinical application of ultrasound accelerated thrombolysis systems for the treatment of vascular thrombosis.
Announced	BTG plc (LSE:BTG) / Nordion (Canada) Inc., Targeted Therapies Division	\$200.0	\$48.0	NA	4.2x	NA	Manufactures and markets medical devices for treatment of inoperable primary liver cancer and metastatic liver cancer.
6/24/2013	Cynosure, Inc. (NasdaqGS:CYNQ) / Palomar Medical Technologies Inc. (NasdaqGS:PMTI)	\$208.9	\$80.6	NM	2.6x	NM	Designs, manufactures, markets, and sells lasers and other light-based products, and related disposable items and accessories for use in dermatology and cosmetic procedures.
4/9/2013	Danaher Corp. (NYSE:DHR) / HemoCue AB	\$300.0	\$114.0	NA	2.6x	NA	Develops, produces, and markets medical diagnostic products for point of care testing.
4/17/2013	Eli Lilly and Company (NYSE:LLY) / Siemens Medical Solutions USA, Inc., Two Investigational Positron Emission Tomography (PET) Tracers	NA	NA	NA	NA	NA	Comprises two investigational Positron Emission Tomography tracers.
4/26/2013	Ergoresearch Ltd. (TSXV:ERG) / Vichom Human Bionics Inc. (TSXV:VHB)	\$2.7	NM	NM	NM	NM	Engages in the discovery, development, manufacture, and commercialization of bionic devices in the field of orthotics and prosthetics.
4/9/2013	Frazier Healthcare Ventures / Orthotic Group, Inc.	NA	NA	NA	NA	NA	Provides custom orthotics, accommodative footwear, and gait analysis solutions.
4/30/2013	Haemonetics Corporation (NYSE:HAE) / Hemerus Medical, LLC	\$41.0	NA	NA	NA	NA	Designs, develops, and manufactures technologies for the collection, processing, preservation, and storage of blood and blood products.
4/2/2013	Kimberly-Clark Corporation (NYSE:KMB) / Life-Tech, Inc., Anesthesia Business	NA	NA	NA	NA	NA	Comprises an anesthesia products business.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	MedTest, DX, Inc. / Pointe Scientific, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and distributes clinical diagnostic products.
Announced	Mindray Medical International Limited (NYSE:MR) / ZONARE Medical Systems, Inc.	\$105.0	\$64.0	NA	1.6x	NA	Develops ultrasound systems for ultrasound professionals.
Announced	Miraculins Inc. (TSXV:MOM) / VeraLight, Inc.	NA	NA	NA	NA	NA	Develops noninvasive technologies for the disease detection and health monitoring of diabetes epidemics.
6/20/2013	Mitsui Chemicals, Inc. (TSE:4183) / DENTCA, Inc.	NA	NA	NA	NA	NA	Designs, develops, manufactures, fabricates, and supplies dentures and implant-supported dentures.
Announced	Mortara Instrument, Inc. / Cardiac Science Corporation, Diagnostic Cardiology Product Line Except Certain Assets	\$21.0	NA	NA	NA	NA	Comprises the Burdick and Quinton brands and associated products.
Announced	RTI Biologics, Inc. (NasdaqGS:RTIX) / Pioneer Surgical Technology, Inc.	\$130.0	NA	NA	NA	NA	Designs, manufactures, and markets spinal and orthopedic implants and instruments for customers internationally.
6/6/2013	Teleflex Incorporated (NYSE:TFX) / Eon Surgical Ltd.	NA	NA	NA	NA	NA	Develops technologies to perform scarless laparoscopic surgery.
6/11/2013	Teleflex Incorporated (NYSE:TFX) / Ultimate Medical Pty. Ltd.	NA	NA	NA	NA	NA	Designs, develops, manufactures, and supplies airway management and anesthesia devices.
Announced	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / MicroDose Therapeutx, Inc.	\$165.0	NA	NA	NA	NA	Develops drug delivery technologies for pharmaceutical and biotechnology industries.
4/25/2013	Thompson Street Capital Partners / Bioreclamation, LLC	NA	NA	NA	NA	NA	Specializes in control and disease state matrices manufactured from human and animal blood, plasma, and serum, which are used in drug discovery, compound development, and clinical and research diagnostics.
5/31/2013	TranS1, Inc. / Baxano, Inc.	\$23.6	\$9.4	NA	2.5x	NA	Develops and manufactures minimally invasive tools for restoring spine function and preserving healthy tissue.
4/25/2013	Victory Park Capital Advisors, LLC / Unigene Laboratories Inc., Peptelligence(TM) Drug Delivery Platform and Certain Assets	NA	NA	NA	NA	NA	Offers intellectual property covering drug delivery and manufacturing technologies, peptide research and development, and proprietary know-how.
4/19/2013	Vivione BioSciences, LLC / PACEpartners Inc., Prior to Reverse Merger with Vivione BioSciences, LLC (TSXV:PIA)	NA	NA	NA	NA	NA	Provides technology for detecting pathogenic E. coli and other bacteria.
5/2/2013	Zimmer Holdings, Inc. (NYSE:ZMH) / Knee Creations, LLC	NA	NA	NA	NA	NA	Operates as an orthopedic medical device company.
MEAN (CLINICAL DEVICES)					3.9x	NA	
MEDIAN (CLINICAL DEVICES)					2.6x	NA	
PRODUCTS - NON-CLINICAL DEVICES							
6/8/2013	BC Technical, Inc. / MEDX, LLC	NA	NA	NA	NA	NA	Engages in refurbishing and remanufacturing new, remanufactured, and refurbished molecular imaging equipment, accessories, and parts for nuclear imaging applications.
6/9/2013	Endexx Corp. (OTCPK:EDXC) / Dispense Labs, LLC	NA	NA	NA	NA	NA	Develops automated dispensing system for inventory management and distribution of medical marijuana.
4/16/2013	OK Biotech Co., Ltd. (GTSM:4155) / Prodigy Diabetes Care, LLC	NA	NA	NA	NA	NA	Develops, manufactures, and markets audible blood glucose monitoring systems for diabetes patients.
6/7/2013	SIDIS Corp. / MobileMedTek Holdings, Inc.	NA	NA	NA	NA	NA	Manufactures medical apparatus and instruments for monitoring.
Announced	Techne Corp. (NasdaqGS:TECH) / Bionostics Holdings Limited	\$104.0	\$29.3	\$9.4	3.5x	11.1x	Manufactures calibration verification products and diabetes diagnostic test systems.
Announced	Thermo Fisher Scientific, Inc. (NYSE:TMO) / Life Technologies Corporation (NasdaqGS:LIFE)	\$15,733.0	\$3,821.9	\$1,198.4	4.1x	13.1x	Offers molecular and cell biology reagents, endpoint PCR, and other benchtop instruments and consumables, such as RNAi, DNA synthesis, sample prep, transfection, cloning and protein expression profiling and protein analysis, cell culture media used in research, stem cells and related tools, cellular imaging products, antibodies, and cell therapy related products.
MEAN (NON-CLINICAL DEVICES)					3.8x	12.1x	
MEDIAN (NON-CLINICAL DEVICES)					3.8x	12.1x	
PRODUCTS - DISPOSABLES							
4/15/2013	Argon Medical Devices, Inc. / Angiotech Pharmaceuticals Inc., Interventional Products Business	\$362.5	\$101.6	NA	3.6x	NA	Manufactures and markets disposable and re-usable biopsy products for the diagnosis of cancer, drainage catheter products, and vascular interventional products.
Announced	Juniper Investment Company, LLC / Theragenics Corp. (NYSE:TGX)	\$59.4	\$80.7	\$10.1	0.7x	5.9x	Manufactures, markets, and sells disposable devices primarily to the surgical products and cancer treatment markets.
4/23/2013	Miltenyi Biotec GmbH / Owl biomedical, Inc.	NA	NA	NA	NA	NA	Develops microchip-based disposable cell sorting technology for cell purification applications.
MEAN (DISPOSABLES)					2.2x	5.9x	
MEDIAN (DISPOSABLES)					2.2x	5.9x	
PRODUCTS - COMMERCIAL							
5/6/2013	Allied Specialty Vehicles, Inc. / SJC Industries Corp.	\$12.5	NA	NA	NA	NA	Engages in design, engineering, and manufacture of ambulances.
6/6/2013	Blackford Capital LLC / Mopec Inc.	NA	NA	NA	NA	NA	Manufactures medical equipment.
Announced	Emergent BioSolutions, Inc. (NYSE:EBS) / Bracco Diagnostics Inc., Healthcare Protective Products Division	\$26.0	NA	NA	NA	NA	Manufactures healthcare products to protect the human body from external threats.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/25/2013	Fagron Group BV / Freedom Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the manufacture and custom wholesale distribution of fine compounding chemicals, including active pharmaceutical ingredients and excipients to independent compounding pharmacies.
5/13/2013	Frazier Healthcare Ventures; Greenspring Associates, Inc.; Thomas, Mc Nerney & Partners; QIC Limited, Private Equity Arm / Anderson Brecon Inc.	\$308.0	NA	NA	NA	NA	Provides pharmaceutical and biotechnology packaging solutions for pharmaceutical and biotech companies.
5/22/2013	General Data Company, Inc. / Triangle Biomedical Sciences, Inc.	NA	NA	NA	NA	NA	Designs, develops, manufactures, and markets instrumentation, apparatus, reagents, and consumables for histology applications.
4/15/2013	Groupe Unipex / Southern Cross Botanicals Pty Ltd.	NA	NA	NA	NA	NA	Develops, manufactures, and distributes bio-active botanical ingredients for use in personal care, nutraceuticals, and pharmaceuticals products.
Announced	Hasco Medical, Inc. (OTCPK:HASC) / Auto Mobility Sales, Inc.	NA	NA	NA	NA	NA	Offers wheelchair and handicap accessible vans, full size handicap vans with lifts, and wheelchair securement systems, as well as hand controls for driving cars, trucks, and vans.
4/23/2013	Hemp, Inc. (OTCPK:HEMP) / Scrubnuts, Inc.	\$0.2	NA	NA	NA	NA	Manufactures apparels for the healthcare industry.
4/3/2013	Leixir Group / Fine Arts Dental Laboratories Ltd.	NA	NA	NA	NA	NA	Operates as a dental laboratory.
4/22/2013	National Seating & Mobility, Inc. / Rehab Health Care	NA	NA	NA	NA	NA	Manufactures complex power mobility and home medical equipment.
5/6/2013	NuVasive, Inc. (NasdaqGS:NUVA) / ANC LLC	\$4.5	NA	NA	NA	NA	Offers contract-manufacturing services of spinal implants.
6/4/2013	Zimmer Holdings, Inc. (NYSE:ZMH) / Normed Medizin-Technik GmbH	NA	NA	NA	NA	NA	Operates as a medical company that develops, produces, and markets medical products.
MEAN (COMMERCIAL)					NA	NA	
MEDIAN (COMMERCIAL)					NA	NA	
PRODUCTS - CONSUMER							
4/9/2013	Aderans Company Limited (TSE:8170) / HC (USA), Inc.	\$163.5	NA	NA	NA	NA	Provides wigs and hair transplantation services.
Announced	AliphCom, Inc. / BodyMedia, Inc.	NA	NA	NA	NA	NA	Develops wearable body monitoring systems to help people lose weight.
4/30/2013	AlterG, Inc. / Tibion Corporation	NA	NA	NA	NA	NA	Develops equipment that helps individuals to recover physical function lost due to disease, trauma, or aging.
5/6/2013	Tristar Wellness Solutions Inc. (OTCPK:TWSI) / HemCon Medical Technologies, Inc.	\$1.3	NA	NA	NA	NA	Designs, manufactures, and distributes oral care products for the military, civilian, and consumer medical markets.
MEAN (CONSUMER PRODUCTS)					NA	NA	
MEDIAN (CONSUMER PRODUCTS)					NA	NA	
PRODUCTS - PHARMACEUTICALS							
Announced	Acorda Therapeutics, Inc. (NasdaqGS:ACOR) / NeurogesX, Inc., Certain Assets	\$12.0	NA	NA	NA	NA	Comprises two products that are both dermal applications containing a prescription strength of capsaicin for treating peripheral neuropathic pain.
5/1/2013	Actavis, Inc. (NYSE:ACT) / Valeant Pharmaceuticals International, Inc., Worldwide Rights For Metronidazole 1.3% Vaginal Gel	\$55.0	NA	NA	NA	NA	Comprises Metronidazole 1.3% Vaginal Gel antibiotic development product, a topical antibiotic for the treatment of bacterial vaginosis.
Announced	Actavis, Inc. (NYSE:ACT) / Warner Chilcott plc (NasdaqGS:WCRX)	\$8,430.5	\$2,449.0	\$1,341.0	3.4x	6.3x	Engages in the development, manufacture, promotion, and franchise of branded pharmaceutical products focusing on the women's healthcare, gastroenterology, urology, and dermatology markets.
4/5/2013	Ajinomoto Co., Inc. (TSE:2802) / Althea Technologies, Inc.	\$175.0	\$53.0	NA	3.3x	NA	Engages in cGMP manufacturing, analytical development, aseptic filling into vials and syringes, and protein delivery technology for recombinant protein and parenteral products.
4/12/2013	Allergan Inc. (NYSE:AGN) / Exemplar Pharma, LLC	\$20.0	NA	NA	NA	NA	Engages in the development and manufacture of nasal and inhalation products targeting lungs, nasal passages, and the buccal cavity.
5/3/2013	An investor Group Acquired Unknown Minority Stake / Medisyn Technologies, Inc.	NA	NA	NA	NA	NA	Develops pre-qualified proprietary drug compounds for disease treatments and health promotion in multiple therapeutic areas.
4/30/2013	Ares Life Sciences SA / Greer Laboratories, Inc.	NA	NA	NA	NA	NA	Provides allergy immunotherapy products and services for the healthcare industry.
Announced	Ares Life Sciences SA / Planet Biopharmaceuticals, Inc. (OTCPK:PBPH)	NA	NA	NA	NA	NA	Engages in the design, manufacture, sale, and distribution of allergen avoidance products.
Announced	AstraZeneca PLC (LSE:AZN) / Omthera Pharmaceuticals, Inc. (NasdaqGM:OMTH)	\$497.2	NA	NM	NA	NM	Focuses on the development and commercialization of therapies for the treatment of as dyslipidemia and cardiovascular diseases.
6/27/2013	AstraZeneca PLC (LSE:AZN) / Pearl Therapeutics Inc.	\$1,150.0	NA	NA	NA	NA	Focuses on developing combination therapies for the treatment of respiratory diseases, including chronic obstructive pulmonary disease and asthma.
4/26/2013	Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL) / Actient Pharmaceuticals, LLC	\$635.0	NA	NA	NA	NA	Develops, acquires, and markets specialty products that improve patient outcomes.
4/5/2013	Beaver-Visitec International, Inc. / Odyssey Medical, Inc., Ophthalmic Assets	NA	NA	NA	NA	NA	Comprises ophthalmology products for dry eye solutions.
Announced	Belrose Pharma Inc. / Enzon Pharmaceuticals Inc., Customized PEGylation Linker Technology Platform And Locked Nucleic Acid	\$0.8	NA	NA	NA	NA	Comprises the PEGylation platform, patents and know-how related to PEG-SN38, certain related supplies and equipment, and title and interest in the Locked Nucleic Acid (LNA) technology platform.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/2/2013	Biogen Idec Inc. (NasdaqGS:BIIB) / TYSABRI	\$6,498.0	NA	NA	NA	NA	Comprises a brand of medicines for patients suffering from multiple sclerosis.
6/20/2013	BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX) / BioSante Pharmaceuticals, Inc., Prior to Reverse Merger with BioSante Pharmaceuticals, Inc.	NA	NM	NM	NM	NM	Focuses on the development of products for female sexual health, menopause, contraception, and male hypogonadism.
4/11/2013	Hawaii Biotech, Inc. / Merck & Co. Inc., Patent Family to West Nile Virus Vaccine Technology	NA	NA	NA	NA	NA	Comprises activities that develop vaccines for viruses.
Announced	Healthcare Of Today, Inc. / Berkeley Bio-Organic Research Laboratories	NA	NA	NA	NA	NA	A firm devoted to developing the pure science of cannabis medicine.
5/31/2013	Hyperion Therapeutics, Inc. (NasdaqGM:HPTX) / Ucyclid Pharma, Inc., Worldwide Rights in BUPHENYL and AMMONUL	\$22.0	NA	NA	NA	NA	Comprises BUPHENYL, a sodium phenylbutyrate tablets and powder for urea cycle disorders and AMMONUL, a sodium phenylacetate and sodium benzoate for the treatment of UCD patients in hyperammonemic crisis.
4/5/2013	Individual Investors Participated; Minority Shareholder Increasing Ownership Stake, Management Participated / PediatRx Inc. (OTCPK:PEDX)	NA	NA	NM	NA	NM	Offers Granisol, an oral liquid granisetron solution used in cancer care to prevent nausea and vomiting associated with cancer therapy and it also holds a non-exclusive right to promote Aquoral, an oncology supportive care product for the treatment of xerostomia.
Announced	Johnson & Johnson (NYSE:JNJ) / Aragon Pharmaceuticals, Inc.	\$1,000.0	NA	NA	NA	NA	Focuses on developing medicines for the treatment of hormonally-driven cancers, such as prostate and breast cancer.
4/11/2013	Lakeview Equity Partners, LLC / UAS Laboratories, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets probiotics and antioxidants for adults and children.
4/3/2013	Mati Therapeutics Inc. / QLT Inc., Assets Related To Punctal Plug Drug Delivery System Technology	\$20.3	NA	NA	NA	NA	Comprises assets that develop drugs for the eyes.
4/1/2013	Mist Pharmaceuticals, LLC / Apricus Biosciences, Inc., NitroMist	NA	NA	NA	NA	NA	Comprises the rights to develop and distribute nitrate vasodilator drug for treatment of acute prophylaxis of angina pectoris due to coronary artery disease.
6/3/2013	Napredak Holding Ad / Enzyvia, LLC, OptiPhos Portfolio	NA	NA	NA	NA	NA	Comprises an E. coli 6-phytase available for use.
6/4/2013	NPI, LLC / KGK Synergize Inc., Distribution Rights, Patents, Trademarks and Scientific Knowledge for Sytrinol.	NA	NA	NA	NA	NA	Comprises distribution rights, patents, trademarks and scientific knowledge for Sytrinol, a drug made from natural citrus and palm fruit extracts.
6/17/2013	Perrigo Company (NYSE:PRGO) / Fera Pharmaceuticals, LLC, Ophthalmic Sterile Ointment and Solution Product Portfolio	\$129.0	\$30.0	NA	4.3x	NA	Comprises ophthalmic sterile ointment and solution products with the addition of nine prescription ANDA products.
1/18/2013	Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR) / BioVectra Inc.	\$132.8	\$31.6	\$9.2	4.0x	13.9x	Engages in the development, manufacture, and supply of active pharmaceutical ingredients, intermediates, and bioprocessing reagents.
5/31/2013	Salix Pharmaceuticals Ltd. (NasdaqGS:SLXP) / Olon S.p.A., Exclusive Worldwide Right to Exploit Amorphous Rifaximin	NA	NA	NA	NA	NA	Comprises exploration and production rights for Amorphous Rifaximin.
6/17/2013	T3D Therapeutics, Inc. / DARA BioSciences, Inc., Worldwide Rights of DB959	\$1.0	NA	NA	NA	NA	Comprises the worldwide rights to develop and commercialize DB959, an oral medicine to cure Alzheimer's disease pathologies and address beta amyloid plaque issues.
Announced	Takeda Pharmaceutical Company Limited (TSE:4502) / Inviragen, Inc.	\$250.0	NA	NA	NA	NA	Develops life-saving vaccines to protect against various infectious diseases.
Announced	United Therapeutics Corporation (NasdaqGS:UTHR) / UCB SA, Manufacturing Plant In Rochester	NA	NA	NA	NA	NA	Comprises pharmaceutical production plant.
5/29/2013	UPM Pharmaceuticals, Inc. / Pfizer Inc., A 500,000 Square-Foot Commercial Manufacturing Facility in Bristol, Tennessee	NA	NA	NA	NA	NA	Comprises a 500,000 square-foot commercial manufacturing facility UPM will use to continue to manufacture Pfizer's current portfolio of products within the facility for two years.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Bausch & Lomb Holdings Incorporated	\$8,415.8	\$3,037.6	\$576.9	2.8x	14.6x	Engages in the development, manufacture, and marketing of eye health products.
4/25/2013	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Obagi Medical Products, Inc.	\$404.5	\$120.7	\$20.7	3.4x	19.5x	Develops, markets, and sells topical aesthetic and therapeutic prescription skin care systems.
MEAN (PHARMACEUTICALS)					3.5x	13.6x	
MEDIAN (PHARMACEUTICALS)					3.4x	14.3x	
PRODUCTS - BIOTECH							
Announced	Amgen Inc. (NasdaqGS:AMGN) / Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX)	\$8,175.4	\$435.6	NM	18.8x	NM	Engages in the development and commercialization of therapies that target the molecular mechanisms that cause cancer.
Announced	Aridis Pharmaceuticals, LLC / Kenta Biotech Ltd., Monoclonal Antibody Products and Technologies	NA	NA	NA	NA	NA	Comprises six anti-infective human mAb products for treatment of infections by common pathogens including drug resistant bacterial strains of Staphylococcus aureus, Pseudomonas aeruginosa, Acinetobacter baumannii and respiratory syncytial virus.
4/3/2013	AstraZeneca PLC (LSE:AZN) / AlphaCore Pharma LLC	NA	NA	NA	NA	NA	Operates as a biopharmaceutical company.
Announced	BELLUS Health Inc. (TSX:BLU) / Thallion Pharmaceuticals, Inc. (TSXV:TLN)	\$3.7	\$6.1	NM	0.4x	NM	A biotechnology company that engages in the development of pharmaceutical products in the areas of infectious diseases and oncology.
6/4/2013	Bontan Corporation, Inc. (OTCPK:BNTN.F) / Portage Pharma Ltd.	\$11.7	NA	NA	NA	NA	Operates as a biotechnology company which develops orphan drugs.
4/19/2013	Cerecor, Inc. / Merck & Co. Inc., Rights to NR2B Receptor Antagonist	NA	NA	NA	NA	NA	Comprises a small molecule NMDA receptor subunit 2B antagonist for all human indications, including depression.
Announced	Cytori Therapeutics, Inc. (NasdaqGM:CYTX) / Olympus-Cytori, Inc.	\$32.0	NA	NA	NA	NA	Manufactures and markets future generation devices based on adipose-derived stem and regenerative cell processing systems.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/10/2013	IndUS Pharmaceuticals Inc. / Applied Protein Sciences, LLC	NA	NA	NA	NA	NA	Develops and markets protein compounds for preventing and treating mucositis.
6/19/2013	Intezyne Technologies, Inc. / Niiki Pharma Inc.	NA	NA	NA	NA	NA	Focuses on the development of cancer treatments directed at cellular targets and related companion diagnostics.
5/15/2013	Intuitive Biosciences, Inc. / GenTel BioSciences, Inc.	NA	NA	NA	NA	NA	Engages in the development and manufacture of biochip products.
Announced	Medicines Company (NasdaqGS:MDCO) / ProFibrix B.V.	\$240.0	NA	NA	NA	NA	Develops and markets products for the homeostasis and regenerative medicine markets.
Announced	Ocera Therapeutics, Inc. / Tranzyme, Inc. (NasdaqGM:TZYM)	NA	NA	NA	NA	NA	Engages in the discovery, development, and commercialization of mechanism-based therapeutics.
Announced	Opko Health, Inc. (NYSE:OPK) / PROLOR Biotech, Inc. (AMEX:PBTH)	\$415.7	NA	NM	NA	NM	Engages in the development of proprietary versions of already-approved therapeutic proteins.
Announced	OriGene Technologies, Inc. / Strategic Diagnostics Inc., Life Science Business Assets	\$16.0	NA	NA	NA	NA	Develops monoclonal antibodies for applications in research and diagnostics fields.
Announced	Paladin Labs Inc. (TSX:PLB) / Allon Therapeutics, Inc., Substantially All Assets	\$0.9	NA	NA	NA	NA	Comprises a biotechnology company that develops and markets central nervous system therapies.
5/6/2013	Quidel Corp. (NasdaqGS:QDEL) / Biobelix Corporation	\$10.0	NA	NA	NA	NA	Develops nucleic acid technologies for molecular diagnostics.
Announced	Regeneron Pharmaceuticals, Inc. (NasdaqGS:REGN) / EYELEA	NA	NA	NA	NA	NA	Comprises an injection for the treatment of patients with neovascularization-related macular degeneration.
5/2/2013	Regeneron Pharmaceuticals, Inc. (NasdaqGS:REGN) / Sanofi, Rights to Two Novel Ophthalmology Development Programs	\$65.0	NA	NA	NA	NA	Comprises rights to antibodies targeting the platelet derived growth factor family of receptors and ligands in ophthalmology and all other indications; and to antibodies targeting the angiotensin2 receptor and ligand in ophthalmology.
4/9/2013	Rockland Immunochemicals, Inc. / Epi-Plus(R)	NA	NA	NA	NA	NA	Produces antibodies for epigenetics research.
5/9/2013	Shenzhen Leaguer Sensory Venture Capital / Magceutics, Inc.	NA	NA	NA	NA	NA	Operates as a biopharmaceutical company that develops products for improving human memory and learning, and for the treatment of cognitive declines associated with aging, mild cognitive impairment, and Alzheimer's Disease.
4/9/2013	Stem Cell Therapeutics Corp. (TSXV:SSS) / Trillium Therapeutics Inc.	\$2.9	NA	NA	NA	NA	Develops immune-based biologics in the areas of cytoprotection and immune regulation.
4/1/2013	Undisclosed / Nymox Pharmaceutical Corporation (NasdaqCM:NYMX)	\$144.8	NM	NM	NM	NM	Engages in the research and development, and commercialization of drugs and diagnostic products for an aging population.
5/21/2013	YaFarm Technologies Inc. (OTCPK:YFRM) / Integrative Stem Cell Institute	NA	NA	NA	NA	NA	Provides point-of-care and stem cell-based therapies for patients around the world.
MEAN (BIOTECH)					9.6x	NA	
MEDIAN (BIOTECH)					9.6x	NA	
PRODUCTS - DISTRIBUTION							
5/21/2013	Bartell Drug Co., Inc. / Everett Clinic, Inc., Two Pharmacies, Located in Everett and Marysville	NA	NA	NA	NA	NA	Comprises two pharmacies.
5/9/2013	BC Technical, Inc. / Nuclear Cardiology Systems, Inc.	NA	NA	NA	NA	NA	Provides nuclear medical imaging computer systems.
Announced	BioScrip Inc. (NasdaqGS:BIOS) / CarePoint Partners, LLC	\$223.0	NA	NA	NA	NA	Offers home enteral nutrition, home inotropic therapy, total parenteral nutrition, antibiotic infusion therapy, specialty injectables, catheter care, pain management, hydration, chemotherapy, and phototherapy services.
4/16/2013	Carlyle Group LP (NasdaqGS:CG); Palamon Capital Partners / DBG (UK) Limited	NA	NA	NA	NA	NA	Provides dental sundries and equipment supply and installation, engineering, insurance, and card processing payment services to its members.
4/2/2013	Centene Corp. (NYSE:CNC) / AcariaHealth, Inc.	\$152.0	NA	NA	NA	NA	Operates specialty pharmacies.
4/19/2013	EPhaG AS / Guardum Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Owns and operates pharmacies.
4/24/2013	Green Cupboards, Inc. / EcoMom, Inc.	NA	NA	NA	NA	NA	Operates as an online retailer of healthy and eco-conscious products for kids, moms, and families.
4/2/2013	Groupe Unipex / Baralex, Inc.	\$2.7	NA	NA	NA	NA	Distributes and sells active ingredients and pharmaceutical products for clinical trials.
4/15/2013	Harvest Partners, LLC / AxelaCare Health Solutions, LLC.	NA	NA	NA	NA	NA	Offers home infusion therapy services, including IVIG therapy, intravenous antibiotic therapy, total parenteral nutrition/intravenous feeding therapy, hydration therapy, antiemetic therapy, chemotherapy, pain management, and steroid therapy services.
6/3/2013	Kohl & Frisch Limited / AmerisourceBergen Canada Corporation	NA	NA	NA	NA	NA	Provides pharmaceutical distribution and service solutions to pharmacies, clinics, hospitals, and long-term care facilities.
Announced	Landauer-Metropolitan, Inc. / Alcare Medical Inc.	NA	NA	NA	NA	NA	Supplies home medical equipment and products.
4/12/2013	Life Technologies Corporation (NasdaqGS:LIFE) / KDR BIOTECH CO., Ltd.	NA	NA	NA	NA	NA	Imports products related to cell culture, molecular biology, and immunology, as well as instruments for life sciences and medical research industries.
5/1/2013	Medbridge Healthcare LLC / Precision Diagnostic Services, Inc.; SleepEasy Therapeutics, Inc.	NA	NA	NA	NA	NA	Represents combined operations that supply continuous, positive, airway pressure masks, systems, and related accessories to overcome sleep disorders and provides sleep disorder diagnostic services through a network of sleep diagnostic and treatment facilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/10/2013	Medical Specialties Distributors, LLC / Medical Technology Resources, LLC	NA	NA	NA	NA	NA	Offers healthcare equipment.
5/6/2013	Numotion / Mobility Designs, Inc.	NA	NA	NA	NA	NA	Supplies custom wheelchairs and seating solutions.
4/4/2013	Numotion / Ultimate Mobility, Inc.	NA	NA	NA	NA	NA	Distributes rehabilitation and adaptive equipment.
5/23/2013	PackagingSuppliesByMail.Com / Athmann Industrial Medical Supply Inc.	NA	NA	NA	NA	NA	Operates as a distributor of medical supplies.
5/24/2013	Patient Home Monitoring Corp. (TSXV:PHM) / LM Pharmacy Solutions	NA	NA	NA	NA	NA	A pharmaceutical sales and marketing company.
5/6/2013	Preferred Home Health Care & Nursing Services, Inc. / Acelleron Medical Products, Inc.	NA	NA	NA	NA	NA	Supplies respiratory, post natal, and home medical care products to meet the needs of infants, children, and new mothers.
Announced	Sanomedics International Holdings Inc. (OTCPK:SIMH) / Prime Time Medical, Inc.	\$3.0	\$5.0	NA	0.6x	NA	Provider of home medical equipment with products such as electric wheelchairs, portable oxygen concentrators, compressors, diabetic supplies, respiratory products and mobility vehicles.
4/1/2013	Sarnova Inc. / Demarius Corporation	NA	NA	NA	NA	NA	Distributes medical equipment and emergency care supplies for surgery centers, emergency medical providers, air and military medical, clinics, and physician offices.
Announced	Scrubs & Beyond, LLC / Life Uniform Company, Inc.	\$22.6	NA	NA	NA	NA	Operates as a retailer of healthcare uniforms, scrubs, nursing shoes, hosiery, and healthcare accessories for healthcare employees.
6/26/2013	United States Medical Supply, Inc. / Wright & Filippis, Inc., Diabetic Supply Unit	NA	NA	NA	NA	NA	Comprises a unit that distributes diabetic testing supplies.
4/4/2013	VWR Funding, Inc. / Basan UK Ltd.	NA	NA	NA	NA	NA	Distributes cleanroom consumable products and equipment to equip contamination-sensitive production areas and controlled environments.
4/2/2013	VWR Funding, Inc. / Pro-Lab Laboratuvar Teknolojileri Ltd.Sti	NA	NA	NA	NA	NA	Distributes laboratory chemicals and consumables for research institutions, laboratories, and industries.
MEAN (DISTRIBUTION)					0.6x	NA	
MEDIAN (DISTRIBUTION)					0.6x	NA	
MEAN (PRODUCTS)					4.0x	12.1x	
MEDIAN (PRODUCTS)					3.4x	13.1x	

- 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, 2013)**

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	63.54	64.13	34.58	24,033.75	27,649.45	37,217.80	3,537.20	4.84	0.7x	7.8x	13.1x
Amerisafe, Inc. (NasdaqGS:AMSF)	32.38	36.15	22.00	590.85	515.56	329.11	38.25	1.53	1.6x	13.5x	21.2x
Centene Corp. (NYSE:CNC)	52.46	52.74	28.86	2,854.91	2,661.09	9,636.49	95.75	0.01	0.3x	NM	NM
CIGNA Corp. (NYSE:CI)	72.49	73.13	39.01	20,682.99	22,898.99	30,548.00	3,494.00	4.53	0.7x	6.6x	16.0x
CNO Financial Group, Inc. (NYSE:CNO)	12.96	13.01	7.55	2,879.31	6,585.51	4,361.40	794.00	0.68	1.5x	8.3x	18.9x
Health Net Inc. (NYSE:HNT)	31.82	33.30	16.65	2,524.77	2,793.58	11,255.73	227.95	1.02	0.2x	12.3x	NM
Humana Inc. (NYSE:HUM)	84.38	85.90	59.92	13,290.02	14,790.02	39,393.00	2,727.00	8.93	0.4x	5.4x	9.5x
Independence Holding Co. (NYSE:IHC)	11.82	11.90	7.55	211.02	254.01	463.79	32.25	1.13	0.5x	7.9x	10.5x
Molina Healthcare Inc. (NYSE:MOH)	37.18	38.74	21.62	1,688.57	1,163.49	6,245.76	113.82	0.45	0.2x	10.2x	NM
ProAssurance Corporation (NYSE:PRA)	52.16	52.89	41.80	3,224.37	3,254.54	730.26	466.31	5.38	4.5x	7.0x	9.7x
Triple-S Management Corporation (NYSE:GTS)	21.47	23.70	16.05	607.22	654.09	2,424.18	115.04	2.25	0.3x	5.7x	9.5x
Unitedhealth Group, Inc. (NYSE:UNH)	65.48	66.19	50.32	66,790.06	76,989.06	113,676.00	10,013.00	5.13	0.7x	7.7x	12.8x
Universal American Corp (NYSE:UAM)	8.89	10.88	7.68	760.87	878.15	2,209.01	112.26	0.53	0.4x	7.8x	16.6x
WellCare Health Plans, Inc. (NYSE:WCG)	55.55	68.65	44.75	2,414.35	1,391.57	7,874.36	264.25	3.53	0.2x	5.3x	15.7x
WellPoint Inc. (NYSE:WLP)	81.84	82.33	52.52	24,581.71	38,273.31	63,983.70	5,439.80	8.48	0.6x	7.0x	9.7x

MEAN (INSURANCE)									0.9x	8.0x	13.6x
MEDIAN (INSURANCE)									0.5x	7.8x	12.9x

SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	8.40	9.98	7.59	469.11	370.13	165.23	10.74	(0.25)	2.2x	NM	NM
Accretive Health, Inc. (NYSE:AH)	10.81	14.19	8.55	1,051.45	855.08	973.65	28.68	0.17	0.9x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	12.94	14.24	8.84	2,284.41	2,759.70	1,428.68	105.76	(0.11)	1.9x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	48.05	50.00	33.82	16,515.85	15,693.08	2,645.86	745.57	1.18	NM	NM	NM
CompuGroup Medical AG	23.51	25.54	13.93	1,166.45	1,453.84	587.47	130.75	0.83	2.5x	11.1x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	49.14	59.17	44.95	544.47	526.98	188.37	45.58	2.82	2.8x	11.6x	17.4x
Craneware plc (AIM:CRW)	5.21	7.37	3.88	140.60	113.83	42.44	12.06	0.35	2.7x	9.4x	14.9x
Greenway Medical Technologies, Inc. (NYSE:GWAY)	12.34	19.65	11.02	367.08	353.86	135.69	1.90	0.02	2.6x	NM	NM
MedAssets, Inc. (NasdaqNM:MDAS)	17.74	19.99	12.65	1,080.76	1,947.57	663.07	210.30	0.02	2.9x	9.3x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	77.45	78.21	30.17	2,059.32	1,939.08	231.25	36.96	0.78	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	3.60	4.05	2.27	336.48	541.87	251.56	28.98	(0.36)	2.2x	18.7x	NM
Quality Systems Inc. (NasdaqGS:QSII)	18.71	28.22	15.04	1,114.22	996.21	460.23	100.99	0.72	2.2x	9.9x	NM
Raysearch Laboratories AB (OM:RAY B)	3.89	4.85	2.36	132.17	122.92	29.34	4.49	0.09	4.2x	NM	NM

MEAN (TECHNOLOGY)									2.5x	11.7x	16.2x
MEDIAN (TECHNOLOGY)									2.5x	10.5x	16.2x

SERVICES - OUTSOURCING											
Advisory Board Co. (NasdaqGS:ABCO)	54.65	55.31	39.73	1,940.05	1,865.60	450.84	63.81	0.61	4.1x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	33.86	50.61	31.21	1,316.51	1,968.80	839.23	233.67	1.92	2.3x	8.4x	17.6x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Albany Molecular Research Inc. (NasdaqGS:AMRI)	11.87	12.50	2.57	372.93	352.40	232.40	38.69	0.21	1.5x	9.1x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	14.32	15.94	5.50	659.26	816.57	979.66	70.86	0.44	0.8x	11.5x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	84.73	99.79	56.33	3,112.99	3,170.18	451.30	43.49	0.45	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	16.50	16.93	6.14	1,114.24	1,367.60	706.08	36.04	(0.24)	1.9x	NM	NM
Catamaran Corporation (TSX:CCT)	48.57	55.98	39.88	10,001.69	10,744.43	11,442.74	506.21	0.76	0.9x	NM	NM
Cegedim SA (ENXTPA:CGM)	30.55	35.75	17.29	426.77	1,078.67	1,179.36	201.04	(8.41)	0.9x	5.4x	NM
CorVel Corp. (NasdaqNM:CRVL)	29.27	30.00	20.16	633.84	614.02	429.31	59.63	1.19	1.4x	10.3x	24.6x
Covance Inc. (NYSE:CVD)	76.14	79.50	45.22	4,254.70	4,149.86	2,229.98	314.13	1.93	1.9x	13.2x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	5.16	6.23	3.80	159.46	139.03	443.15	3.50	(0.73)	0.3x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	22.72	28.17	14.85	442.31	328.70	161.61	21.17	0.35	2.0x	15.5x	NM
EPS Corporation (TSE:4282)	1,112.40	1,703.86	982.92	397.85	345.48	383.22	49.85	67.12	0.9x	6.9x	16.6x
ExamWorks Group, Inc. (NYSE:EXAM)	21.23	21.50	11.27	744.20	1,118.82	546.20	69.46	(0.42)	2.0x	16.1x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	61.74	66.06	49.79	50,400.15	62,866.55	107,788.50	6,216.60	1.73	0.6x	10.1x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	24.52	25.95	19.02	1,677.76	1,600.47	1,090.73	78.36	0.74	1.5x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	17.38	17.62	7.73	594.36	863.19	677.12	57.07	0.20	1.3x	15.1x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	23.30	37.19	18.50	2,043.50	2,228.03	482.99	152.03	0.57	4.6x	14.7x	NM
ICON plc (NasdaqGS:ICLR)	35.43	36.71	21.71	2,145.07	1,948.31	1,179.46	132.81	1.08	1.7x	14.7x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	51.36	53.70	33.10	861.05	860.04	546.78	59.45	2.03	1.6x	14.5x	NM
Magellan Health Services Inc. (NasdaqNM:MGLN)	56.08	57.28	44.21	1,504.74	1,220.65	3,255.95	234.08	5.68	0.4x	5.2x	9.9x
Nordion Inc. (TSX:NDN)	7.38	10.30	5.11	457.04	419.60	251.57	42.54	(0.50)	1.7x	9.9x	NM
Omnicare Inc. (NYSE:OCR)	47.71	48.70	29.76	5,005.96	6,548.06	6,092.32	702.79	1.75	1.1x	9.3x	NM
On Assignment Inc. (NYSE:ASGN)	26.72	27.63	14.50	1,423.53	1,795.68	1,472.14	147.63	0.93	1.2x	12.2x	NM
Parexel International Corp. (NasdaqNM:PRXL)	45.97	49.02	25.95	2,613.35	2,721.38	1,663.93	190.24	1.40	1.6x	14.3x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	110.43	113.11	88.07	9,528.01	10,803.77	1,966.88	587.87	3.18	NM	18.4x	NM
Synergy Health plc (LSE:SYR)	17.14	17.71	13.37	1,003.64	1,277.14	548.55	149.10	0.81	2.3x	8.6x	21.3x
Team Health Holdings, Inc. (NYSE:TMH)	41.07	42.42	24.04	2,821.02	3,270.22	2,166.31	215.54	0.98	1.5x	15.2x	NM

MEAN (OUTSOURCING)									1.6x	11.8x	18.0x
MEDIAN (OUTSOURCING)									1.5x	11.8x	17.6x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.08	0.22	0.08	45.56	388.36	241.53	(3.63)	(0.17)	1.6x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.16	0.25	0.14	104.53	259.94	519.12	54.00	0.05	0.5x	4.8x	3.1x
HCL Technologies Ltd. (BSE:532281)	13.05	13.61	7.95	9,096.64	8,710.53	4,513.83	924.16	0.95	1.9x	9.4x	13.8x
Hexaware Technologies Ltd. (BSE:532129)	1.46	2.39	1.22	435.55	362.91	371.59	75.13	0.20	1.0x	4.8x	7.5x
Infosys Technologies Ltd. (BSE:500209)	41.94	50.63	35.35	23,961.81	19,997.56	7,398.00	2,128.00	3.02	2.7x	9.4x	13.9x
KPIT Cummins Infosystems Ltd. (BSE:532400)	2.05	2.39	1.55	396.29	395.34	412.31	66.28	0.19	1.0x	6.0x	10.5x
Mphasis Limited (BSE:526299)	6.25	8.63	5.63	1,312.77	1,047.45	990.10	188.16	0.69	1.1x	5.6x	9.1x
NIT Technologies Ltd. (BSE:532541)	4.54	5.46	4.04	273.69	225.27	372.29	62.13	0.65	0.6x	3.6x	7.0x
Satyam Computer Services Ltd. (BSE:500376)	2.05	2.21	1.30	2,419.11	1,935.58	1,416.98	294.37	0.18	1.4x	6.6x	11.3x
Tata Consultancy Services Limited (BSE:532540)	25.54	26.88	19.77	49,984.77	48,862.81	11,601.34	3,349.52	1.31	4.2x	14.6x	19.5x
Tech Mahindra Limited (BSE:532755)	17.81	18.90	11.61	2,287.30	2,367.88	1,265.88	252.10	1.78	1.9x	9.4x	10.0x

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Wipro Ltd. (BSE:507685)	5.88	7.78	5.30	14,417.99	12,754.98	6,867.65	1,423.37	0.46	1.9x	9.0x	12.8x

MEAN (INDIA-BASED OUTSOURCING)									1.6x	7.6x	10.8x
MEDIAN (INDIA-BASED OUTSOURCING)									1.5x	6.6x	10.5x

SERVICES - INFORMATION

Healthstream Inc. (NasdaqNM:HSTM)	25.32	30.76	19.50	674.12	578.52	109.70	21.97	0.30	NM	NM	NM
National Research Corp. (NasdaqGS:NRCLB)	34.94	46.52	13.20	493.22	496.40	88.92	28.26	0.64	NM	17.6x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	29.37	31.63	13.13	1,441.89	1,242.67	475.68	40.23	(0.34)	2.6x	NM	NM

MEAN (INFORMATION)									2.6x	17.6x	NM
MEDIAN (INFORMATION)									2.6x	17.6x	NM

MEAN (SERVICES)									1.6x	10.0x	13.5x
MEDIAN (SERVICES)									1.5x	9.4x	13.0x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	28.75	32.86	23.36	795.31	797.82	709.13	100.42	1.63	1.1x	7.9x	17.6x
Charles River Laboratories International Inc. (NYSE:CRL)	41.03	46.90	32.00	2,011.66	2,564.86	1,134.79	255.35	2.09	2.3x	10.0x	19.6x
Laboratory Corp. of America Holdings (NYSE:LH)	100.10	101.69	82.15	9,306.00	11,464.00	5,689.00	1,287.70	5.91	2.0x	8.9x	16.9x
Quest Diagnostics Inc. (NYSE:DGX)	60.63	64.87	55.16	9,581.30	12,883.92	7,260.51	1,576.91	3.67	1.8x	8.2x	16.5x
Sonic Healthcare Ltd. (ASX:SHL)	13.56	14.01	11.29	5,384.64	6,821.48	3,530.29	662.89	0.85	1.9x	10.3x	15.9x

MEAN (LABS)									1.8x	9.1x	17.3x
MEDIAN (LABS)									1.9x	8.9x	16.9x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGM:ADUS)	19.74	20.72	4.06	214.99	197.20	248.42	18.53	0.95	0.8x	10.6x	20.8x
Almost Family Inc. (NasdaqNM:AFAM)	19.09	23.99	17.66	178.61	145.10	345.43	28.30	1.67	0.4x	5.1x	11.4x
Amedisys Inc. (NasdaqNM:AMED)	11.60	15.95	8.81	365.12	438.37	1,436.47	81.61	(2.85)	0.3x	5.4x	NM
Chemed Corp. (NYSE:CHE)	72.43	82.00	56.51	1,366.61	1,470.66	1,443.74	185.20	4.73	1.0x	7.9x	15.3x
Gentiva Health Services Inc. (NasdaqNM:GTVI)	9.96	12.90	6.05	311.86	1,063.86	1,692.74	179.73	(6.08)	0.6x	5.9x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	19.58	24.14	15.69	344.43	378.65	627.73	61.03	1.48	0.6x	6.2x	13.2x
National Healthcare Corp. (AMEX:NHC)	47.80	50.17	41.55	671.12	654.22	744.31	94.85	3.55	0.9x	6.9x	13.5x

MEAN (HOME HEALTH & HOSPICE)									0.7x	6.9x	14.8x
MEDIAN (HOME HEALTH & HOSPICE)									0.6x	6.2x	13.5x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	15.64	16.95	3.61	162.25	723.64	461.89	146.06	(0.90)	1.6x	5.0x	NM
AmSurg Corp. (NasdaqNM:AMSG)	35.10	36.76	25.00	1,122.94	2,192.14	959.67	321.16	2.04	2.3x	6.8x	17.2x
Corrections Corporation of America (NYSE:CXW)	33.87	41.40	29.10	3,901.82	4,858.44	1,750.30	407.80	3.03	2.8x	11.9x	11.2x
DaVita HealthCare Partners Inc. (NYSE:DVA)	120.80	131.33	94.21	12,780.64	21,359.04	9,162.22	1,922.99	4.10	2.3x	11.1x	NM
GEO Group, Inc. (NYSE:GEO)	33.95	39.35	22.00	2,430.83	3,887.02	1,496.05	277.50	2.42	2.6x	14.0x	14.0x
Hanger, Inc. (NYSE:HGR)	31.63	33.65	22.38	1,092.62	1,596.07	1,000.99	168.54	1.85	1.6x	9.5x	17.1x
HEALTHSOUTH Corp. (NYSE:HLS)	28.80	30.95	19.85	2,511.99	4,280.69	2,167.80	514.90	1.74	2.0x	8.3x	16.6x
MEDNAX, Inc. (NYSE:MD)	91.58	94.58	60.90	4,490.91	4,635.25	1,896.71	434.53	4.97	2.4x	10.7x	18.4x
Providence Service Corp. (NasdaqGS:PRSC)	29.09	29.52	9.56	379.42	430.55	1,127.23	50.55	0.92	0.4x	8.5x	NM
RadNet, Inc. (NasdaqNM:RDNT)	2.65	3.22	2.13	106.24	691.85	658.08	100.92	1.59	1.1x	6.9x	1.7x

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Select Medical Holdings Corporation (NYSE:SEM)	8.20	14.89	7.21	1,144.01	2,684.60	2,916.90	390.70	1.00	0.9x	6.9x	8.2x
US Physical Therapy Inc. (NYSE:USPH)	27.64	31.56	22.69	333.59	364.15	247.78	41.57	1.44	1.5x	8.8x	19.2x
VCA Antech Inc. (NasdaqGS:WOOF)	26.09	27.18	17.56	2,309.87	2,840.52	1,728.78	298.47	0.45	1.6x	9.5x	NM
MEAN (NON-ACUTE)									1.8x	9.1x	13.7x
MEDIAN (NON-ACUTE)									1.6x	8.8x	16.6x

PROVIDERS - LONG-TERM CARE											
AdCare Health Systems Inc. (AMEX:ADK)	4.80	6.26	3.23	72.52	243.87	213.96	10.44	(0.81)	1.1x	NM	NM
Assisted Living Concepts Inc. (NYSE:ALC)	11.96	15.10	6.93	277.33	453.75	224.23	25.97	(1.74)	2.0x	17.5x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	26.44	30.31	15.62	3,253.20	5,863.88	2,473.06	387.50	(0.42)	2.4x	15.1x	NM
Capital Senior Living Corp. (NYSE:CSU)	23.90	27.90	9.69	663.19	1,052.77	318.58	53.39	(0.19)	3.3x	19.7x	NM
Emeritus Corp. (NYSE:ESC)	23.18	30.95	15.10	1,098.15	5,056.50	1,528.55	275.25	(2.17)	3.3x	18.4x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	35.22	38.08	24.97	769.42	933.08	840.88	88.32	0.78	1.1x	10.6x	NM
Five Star Quality Care Inc. (NYSE:FVE)	5.61	6.87	3.09	270.59	305.26	1,228.13	45.88	0.30	0.2x	6.7x	18.7x
Health Care REIT, Inc. (NYSE:HCN)	67.03	80.07	56.48	18,864.45	29,707.76	2,038.02	1,176.32	0.21	NM	NM	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	26.11	32.40	17.07	974.79	1,403.08	111.47	96.05	0.65	NM	14.6x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	6.68	8.01	4.97	262.19	708.71	872.09	90.74	0.49	0.8x	7.8x	13.8x
Ventas, Inc. (NYSE:VTR)	69.46	84.11	61.30	20,363.31	28,867.29	2,620.41	1,435.12	1.28	NM	NM	NM
MEAN (LONG-TERM CARE)									1.8x	13.8x	16.2x
MEDIAN (LONG-TERM CARE)									1.6x	14.9x	16.2x

PROVIDERS - ACUTE											
Chindex International Inc. (NasdaqGS:CHDX)	16.22	16.82	9.56	268.44	270.78	158.10	19.78	0.27	1.7x	13.7x	NM
Community Health Systems, Inc. (NYSE:CYH)	46.88	51.29	22.51	4,334.02	14,182.15	13,043.70	1,785.05	2.97	1.1x	7.9x	15.8x
HCA Holdings, Inc. (NYSE:HCA)	36.06	41.83	23.91	16,085.57	45,688.57	33,048.00	6,249.00	3.05	1.4x	7.3x	11.8x
Health Management Associates Inc. (NYSE:HMA)	15.72	16.41	6.27	4,076.67	7,576.07	5,875.94	932.12	0.61	1.3x	8.1x	NM
Kindred Healthcare Inc. (NYSE:KND)	13.13	14.49	8.80	709.51	2,293.84	6,198.27	420.47	(0.88)	0.4x	5.5x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	48.84	53.29	34.37	2,314.53	3,955.73	3,471.90	504.70	2.67	1.1x	7.8x	18.3x
Tenet Healthcare Corp. (NYSE:THC)	46.10	49.48	17.24	4,771.40	10,216.40	9,204.00	1,164.00	0.34	1.1x	8.8x	NM
Universal Health Services Inc. (NYSE:UHS)	66.96	71.54	37.40	6,563.21	10,538.76	7,000.00	1,267.15	4.43	1.5x	8.3x	15.1x
University General Health System, Inc. (OTCPK:UGHS)	0.61	0.73	0.20	198.65	292.49	101.37	24.91	0.00	2.9x	11.7x	NM
Vanguard Health Systems Inc. (NYSE:VHS)	20.74	20.97	7.84	1,615.36	4,153.86	5,936.70	522.40	0.81	0.7x	8.0x	NM
MEAN (ACUTE)									1.3x	8.7x	15.3x
MEDIAN (ACUTE)									1.2x	8.0x	15.4x

MEAN (PROVIDERS)									1.5x	9.5x	15.1x
MEDIAN (PROVIDERS)									1.4x	8.3x	15.9x

PRODUCTS - CLINICAL DEVICES											
Abiomed Inc. (NasdaqNM:ABMD)	21.56	24.93	11.80	810.21	733.50	158.12	19.27	0.37	4.6x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	5.74	7.44	3.76	425.43	441.56	331.61	(53.86)	(1.37)	1.3x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	4.44	4.84	2.96	315.68	453.35	308.32	19.02	(0.31)	1.5x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	37.04	39.82	23.45	3,020.87	2,654.15	578.54	142.67	(0.06)	4.6x	18.6x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	2.05	2.40	1.41	196.44	242.61	198.26	15.59	(0.19)	1.2x	15.6x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Analogic Corporation (NasdaqGS:ALOG)	72.83	84.71	60.74	892.17	800.82	535.20	61.47	2.51	1.5x	13.0x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	11.28	12.91	9.52	392.90	519.37	309.00	42.65	(0.21)	1.7x	12.2x	NM
ArthroCare Corporation (NasdaqGS:ARTC)	34.53	36.99	27.21	973.71	825.39	367.93	91.98	1.19	2.2x	9.0x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	9.50	9.98	5.90	198.85	170.75	72.20	(3.89)	(0.46)	2.4x	NM	NM
Baxter International Inc. (NYSE:BAK)	69.27	73.95	53.23	37,640.49	40,857.49	14,250.00	4,005.00	4.14	2.9x	10.2x	16.7x
Boston Scientific Corp. (NYSE:BSX)	9.27	9.75	4.79	12,506.08	16,492.08	7,144.00	1,625.00	(3.28)	2.3x	10.1x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	16.15	19.46	9.91	2,698.20	2,768.80	1,779.20	223.40	0.40	1.6x	12.4x	NM
Cardiovascular Systems Inc. (NasdaqGM:CSII)	21.20	22.67	8.60	509.69	453.54	97.98	(18.75)	(1.07)	4.6x	NM	NM
CareFusion Corporation (NYSE:CFN)	36.85	38.49	23.93	8,099.96	7,641.96	3,608.00	812.00	1.65	2.1x	9.4x	22.3x
Cepheid (NasdaqNM:CPHD)	34.42	46.00	28.12	2,309.79	2,209.63	345.86	22.99	(0.21)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	31.24	34.86	24.78	866.35	1,059.84	758.26	127.57	1.43	1.4x	8.3x	21.8x
CR Bard Inc. (NYSE:BCR)	108.68	112.36	93.69	8,746.78	9,276.08	2,968.40	914.50	5.65	3.1x	10.1x	19.2x
CryoLife Inc. (NYSE:CRY)	6.26	7.27	4.85	171.96	163.33	134.71	20.79	0.32	1.2x	7.9x	19.3x
Cyberonics Inc. (NasdaqNM:CYBX)	51.96	56.73	42.25	1,428.07	1,292.36	254.32	82.98	1.66	NM	15.6x	NM
DexCom, Inc. (NasdaqNM:DXCM)	22.45	22.97	10.65	1,587.19	1,548.89	109.40	(43.40)	(0.74)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	67.20	110.79	62.34	7,591.05	7,225.85	1,937.10	491.10	3.16	3.7x	14.7x	21.2x
Endologix Inc. (NasdaqNM:ELGX)	13.28	16.39	11.15	833.97	791.94	111.21	(15.30)	(0.47)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	19.75	21.16	15.01	265.06	301.52	225.01	39.38	1.00	1.3x	7.7x	19.7x
Fresenius SE & Co KGaA (DB:FRE)	123.43	129.65	104.71	22,019.12	42,810.80	25,320.01	4,884.36	6.57	1.7x	8.8x	18.8x
Genomic Health Inc. (NasdaqGS:GHDX)	31.71	38.99	25.25	958.18	862.10	239.80	12.16	0.21	3.6x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.54	0.87	0.48	156.51	120.05	0.67	(29.88)	(0.09)	NM	NM	NM
Heartware International Inc. (ASX:HIN)	2.64	2.65	1.86	1,512.71	1,401.05	133.82	(62.56)	(0.16)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	19.30	23.96	17.70	5,197.61	9,457.31	2,302.80	761.84	(0.39)	4.1x	12.4x	NM
Illumina Inc. (NasdaqNM:ILMN)	74.84	77.11	38.92	9,308.52	9,092.44	1,206.70	343.43	0.78	NM	NM	NM
IMRIS, Inc. (TSX:IM)	2.75	4.44	2.22	142.72	116.63	56.97	(20.49)	(0.60)	2.0x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	36.63	44.53	30.87	1,028.02	1,463.36	831.34	154.82	1.07	1.8x	9.5x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	506.13	585.67	455.18	20,326.77	18,968.57	2,295.00	996.50	17.04	NM	19.0x	NM
Landauer Inc. (NYSE:LDR)	48.31	66.04	48.21	460.20	593.62	150.40	43.81	1.81	3.9x	13.6x	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	12.05	26.94	10.00	565.66	495.80	107.89	(24.69)	(0.69)	4.6x	NM	NM
Masimo Corporation (NasdaqNM:MASI)	21.20	25.35	19.03	1,195.74	1,117.09	508.15	96.23	1.08	2.2x	11.6x	19.6x
Medtronic Inc. (NYSE:MDT)	51.47	53.83	37.06	51,851.55	51,449.55	16,590.00	5,593.00	3.37	3.1x	9.2x	15.3x
MELA Sciences, Inc. (NasdaqCM:MELA)	0.93	4.37	0.70	40.02	23.66	0.41	(22.12)	(0.71)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	21.50	23.05	16.19	891.54	852.95	178.84	59.04	0.86	4.8x	14.4x	25.0x
Natus Medical Inc. (NasdaqNM:BABY)	13.65	15.18	9.65	414.78	443.14	318.71	34.59	0.23	1.4x	12.8x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	24.79	25.99	12.35	1,096.46	1,241.57	628.07	99.90	0.07	2.0x	12.4x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	14.28	17.15	10.15	853.04	753.24	246.83	(1.55)	(0.26)	3.1x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	26.90	45.62	25.30	523.29	509.61	446.53	89.73	2.39	1.1x	5.7x	11.3x
Ossur Hf. (ICSE:OSSR)	1.32	1.73	1.32	593.66	677.65	396.72	64.67	0.08	1.7x	10.5x	17.1x
Quidel Corp. (NasdaqNM:QDEL)	25.53	26.22	14.92	861.15	822.63	179.08	51.00	0.51	4.6x	16.1x	NM
ResMed Inc. (NYSE:RMD)	45.13	51.40	30.39	6,429.49	5,757.61	1,471.78	440.44	2.13	3.9x	13.1x	21.2x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
REVA Medical, Inc. (ASX:RVA)	0.51	0.64	0.36	170.46	136.58	-	(23.76)	(0.07)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	65.88	75.81	41.51	3,619.32	3,540.41	1,029.10	261.43	2.39	3.4x	13.5x	NM
Smith & Nephew plc (LSE:SN.)	11.17	12.14	9.50	10,063.46	10,201.59	4,133.00	1,180.00	0.79	2.5x	8.6x	14.2x
Sonova Holding AG (SWX:SOON)	105.87	124.15	88.07	7,107.56	6,926.75	1,890.45	464.03	1.75	3.7x	14.9x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	18.68	20.99	9.93	759.45	734.23	144.17	11.16	0.03	NM	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	45.63	47.45	30.25	12,929.85	15,368.85	5,446.00	1,752.00	2.49	2.8x	8.8x	18.4x
STAAR Surgical Co. (NasdaqNM:STAA)	10.15	10.81	4.96	372.98	360.09	66.22	4.20	(0.05)	NM	NM	NM
Stryker Corp. (NYSE:SYK)	64.68	70.00	50.04	24,452.73	22,737.73	8,686.00	2,068.00	3.27	2.6x	11.0x	19.8x
Symmetry Medical, Inc. (NYSE:SMA)	8.42	12.83	7.44	313.86	514.48	408.35	56.24	0.22	1.3x	9.1x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	3.94	5.50	2.88	99.65	86.55	61.64	6.13	0.12	1.4x	14.1x	NM
Thoratec Corp. (NasdaqNM:THOR)	31.31	39.86	29.91	1,795.00	1,543.04	482.61	131.64	0.82	3.2x	11.7x	NM
Unilife Corporation (ASX:UNS)	0.52	0.72	0.27	263.68	279.10	3.30	(48.69)	(0.12)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	54.30	54.59	32.99	202.16	202.74	40.72	18.46	2.71	5.0x	11.0x	20.0x
Varian Medical Systems Inc. (NYSE:VAR)	67.45	75.78	52.90	7,313.40	6,755.65	2,908.16	687.29	3.91	2.3x	9.8x	17.2x
Volcano Corporation (NasdaqNM:VOLC)	18.13	30.59	16.37	988.81	968.27	384.74	43.15	0.09	2.5x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	26.21	27.47	18.11	1,019.29	1,001.07	477.48	42.35	0.23	2.1x	NM	NM
Zimmer Holdings Inc. (NYSE:ZMH)	74.94	81.92	57.46	12,617.20	13,123.60	4,469.90	1,667.80	4.39	2.9x	7.9x	17.1x

MEAN (CLINICAL)									2.7x	11.6x	18.8x
MEDIAN (CLINICAL)									2.4x	11.3x	19.3x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	47.51	49.45	33.28	1,058.67	981.18	186.03	31.18	1.23	NM	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	0.55	1.40	0.50	72.89	79.81	1.60	(8.32)	(0.14)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	4.42	5.58	2.68	308.14	245.94	37.74	(16.99)	(0.34)	NM	NM	NM
Getinge AB (OM:GETI B)	30.25	33.42	25.19	7,210.03	7,050.45	3,777.75	872.99	1.47	1.9x	8.1x	20.6x
Haemonetics Corp. (NYSE:HAE)	41.35	44.44	33.51	2,122.37	2,423.35	891.99	175.41	0.74	2.7x	13.8x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	1.44	2.75	1.41	96.94	95.11	15.93	(16.88)	(0.43)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	4.70	6.15	3.58	141.29	132.54	108.94	5.88	0.03	1.2x	NM	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	89.69	101.18	81.57	4,852.50	4,886.44	1,302.77	316.56	3.26	3.8x	15.4x	NM
Invacare Corp. (NYSE:IVC)	14.36	18.27	10.26	459.60	551.26	1,437.98	50.00	(0.58)	0.4x	11.0x	NM
Omniceil Inc. (NasdaqGS:OMCL)	20.55	20.88	12.33	705.52	635.71	336.99	47.38	0.50	1.9x	13.4x	NM
Steris Corp. (NYSE:STE)	42.88	46.59	29.91	2,527.60	2,879.92	1,501.90	300.83	2.72	1.9x	9.6x	15.8x
SurModics, Inc. (NasdaqGS:SRDX)	20.01	27.98	15.11	290.17	254.48	55.35	21.33	0.86	4.6x	11.9x	23.3x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	84.63	89.50	49.63	30,477.55	36,587.65	12,644.60	2,648.00	3.61	2.9x	13.8x	23.4x

MEAN (NON-CLINICAL)									2.4x	12.1x	20.8x
MEDIAN (NON-CLINICAL)									1.9x	12.7x	22.0x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	218.71	226.99	185.16	440.92	420.49	123.32	43.12	12.29	3.4x	9.8x	17.8x
Becton Dickinson & Co. (NYSE:BDX)	98.83	102.73	72.68	19,197.83	20,946.44	7,848.27	2,154.65	5.60	2.7x	9.7x	17.6x
ICU Medical Inc. (NasdaqNM:ICUI)	72.06	76.64	50.19	1,050.56	817.00	315.66	80.86	2.84	2.6x	10.1x	NM
Medical Action Industries Inc. (NasdaqNM:MDCI)	7.70	8.99	2.25	126.21	194.49	441.59	17.08	(3.35)	0.4x	11.4x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Merit Medical Systems Inc. (NasdaqNM:MMSI)	11.15	15.37	9.15	474.45	719.69	402.62	55.13	0.34	1.8x	13.1x	NM
Nipro Corp. (TSE:8086)	11.14	15.32	4.17	1,900.58	4,671.93	2,558.73	375.95	0.57	1.8x	12.4x	19.4x
Terumo Corp. (TSE:4543)	49.73	58.74	30.73	9,441.77	10,483.50	4,270.86	910.56	2.63	2.5x	11.5x	18.9x
Vascular Solutions Inc. (NasdaqNM:VASC)	14.71	17.18	12.49	242.83	228.78	100.34	19.27	0.61	2.3x	11.9x	24.1x
MEAN (DISPOSABLES)									2.2x	11.2x	19.6x
MEDIAN (DISPOSABLES)									2.4x	11.4x	18.9x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	112.20	127.17	91.52	3,204.91	3,102.36	2,082.63	352.88	5.31	1.5x	8.8x	21.1x
Cambrex Corporation. (NYSE:CBM)	13.97	14.77	8.81	419.54	459.82	281.43	58.93	2.21	1.6x	7.8x	6.3x
Cantel Medical Corp. (NYSE:CMN)	33.87	35.96	24.17	912.20	986.77	408.57	72.80	1.41	2.4x	13.6x	24.0x
Dentsply International, Inc. (NasdaqNM:XRAY)	40.96	44.21	35.04	5,868.87	7,538.08	2,944.10	537.12	2.30	2.6x	14.0x	17.8x
Exact Sciences Corporation (NasdaqCM:EXAS)	13.91	14.42	6.93	968.05	874.53	4.14	(51.73)	(0.86)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	17.46	19.96	12.55	443.85	364.28	55.92	(14.63)	(0.68)	NM	NM	NM
Hill-Rom Holdings, Inc.	33.68	37.44	24.69	2,012.78	2,252.68	1,692.20	273.90	1.77	1.3x	8.2x	19.0x
Hospira Inc. (NYSE:HSP)	38.31	38.70	28.62	6,340.04	7,358.84	4,010.20	231.40	(0.44)	1.8x	NM	NM
Ion Beam Applications SA (ENXTBR:IBAB)	7.46	9.26	4.90	199.61	236.08	291.52	20.23	(1.25)	0.8x	11.7x	NM
Luminex Corp. (NasdaqNM:LMNX)	20.61	25.75	15.39	865.85	807.77	207.06	35.40	0.16	3.9x	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	3.88	14.01	3.75	215.46	136.18	88.04	(16.15)	(0.41)	1.5x	NM	NM
Patheon Inc. (TSX:PTI)	5.55	5.70	2.22	779.84	1,301.64	881.10	117.10	(0.44)	1.5x	11.1x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	70.26	70.89	46.87	2,429.80	2,684.60	1,289.50	224.00	2.37	2.1x	12.0x	NM
MEAN (COMMERCIAL)									1.9x	10.9x	17.7x
MEDIAN (COMMERCIAL)									1.6x	11.4x	19.0x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	24.50	29.57	17.13	1,992.78	6,132.20	2,886.95	590.63	(1.09)	2.1x	10.4x	NM
Cooper Companies Inc. (NYSE:COO)	119.05	124.08	71.40	5,792.50	6,120.86	1,538.37	433.14	5.83	4.0x	14.1x	20.4x
Essilor International (ENXTPA:EI)	106.26	116.98	87.66	22,414.27	23,072.16	6,577.68	1,465.35	3.65	3.5x	15.7x	NM
The Female Health Company (NasdaqCM:FHCO)	9.86	10.21	5.49	282.41	276.26	37.96	13.46	0.61	NM	NM	16.1x
Insulet Corporation (NasdaqNM:PODD)	31.41	32.00	17.95	1,678.38	1,651.23	220.97	(20.19)	(0.97)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	20.44	20.73	12.92	198.47	227.97	206.20	37.14	1.69	1.1x	6.1x	12.1x
Nutrisystem, Inc. (NasdaqGS:NTRI)	11.78	11.89	7.18	328.13	293.07	373.75	18.91	0.04	0.8x	15.5x	NM
USANA Health Sciences Inc. (NYSE:USNA)	72.38	76.31	30.51	975.97	904.92	663.69	112.81	4.83	1.4x	8.0x	15.0x
MEAN (CONSUMER)									2.1x	11.7x	15.9x
MEDIAN (CONSUMER)									1.7x	12.3x	15.6x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	34.88	72.47	31.64	54,373.21	53,053.41	39,968.12	11,559.38	3.84	1.3x	4.6x	9.1x
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	8.18	11.36	5.42	789.84	645.45	0.12	(49.49)	(0.64)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	32.99	40.87	21.33	1,338.27	1,059.20	306.43	20.07	3.63	3.5x	NM	9.1x
Actavis, Inc. (NYSE:ACT)	126.22	133.00	72.87	16,825.76	22,927.36	6,286.10	1,446.40	(0.47)	3.6x	15.9x	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	63.34	75.69	12.87	1,825.40	1,694.98	1.23	(67.18)	(2.71)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	13.52	16.87	11.73	1,299.14	1,358.91	278.30	92.34	0.39	4.9x	14.7x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	92.24	119.54	81.82	18,000.36	17,126.40	1,228.32	453.58	1.46	NM	NM	NM
Allergan Inc. (NYSE:AGN)	84.24	116.45	81.28	25,908.35	25,849.75	5,917.80	1,867.30	3.73	4.4x	13.8x	22.6x
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	5.77	7.17	2.55	214.02	197.92	0.05	(12.85)	(0.36)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	4.16	5.58	3.35	524.89	456.61	20.24	(14.58)	(0.13)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	4.54	6.56	3.25	530.43	539.62	64.83	(36.89)	(0.52)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	54.31	60.56	34.61	24,817.77	21,667.22	10,675.84	2,247.70	1.91	2.0x	9.6x	NM
AstraZeneca plc (LSE:AZN)	47.34	53.87	42.34	59,278.97	61,662.14	27,009.00	11,094.00	4.52	2.3x	5.6x	10.5x
Avanir Pharmaceuticals (NasdaqGS:AVNR)	4.60	4.78	2.07	667.50	628.78	58.02	(51.13)	(0.40)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	44.69	49.57	30.64	73,405.65	78,806.65	16,201.00	4,622.00	0.88	4.9x	17.1x	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	66.98	86.29	11.19	1,979.39	1,849.76	-	(68.35)	(2.73)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	48.29	56.68	37.79	3,148.80	2,671.20	944.60	254.37	1.80	2.8x	10.5x	NM
Curis Inc. (NasdaqGM:CRIS)	3.19	5.51	2.66	256.92	236.55	7.49	(16.06)	(0.30)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	5.62	7.15	4.91	317.55	251.20	100.16	(19.98)	(0.47)	2.5x	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	3.46	4.50	2.08	377.76	436.49	55.20	(17.64)	(0.29)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	49.12	58.41	41.59	53,719.74	54,437.34	22,603.40	6,511.60	4.16	2.4x	8.4x	11.8x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	36.79	39.82	25.01	4,129.34	6,924.22	3,045.25	1,136.79	(5.58)	2.3x	6.1x	NM
Forest Laboratories Inc. (NYSE:FRX)	41.00	43.85	31.28	10,933.47	9,258.60	3,096.98	73.16	(0.12)	3.0x	NM	NM
Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX)	34.07	42.30	17.50	344.58	348.16	77.19	(20.71)	(2.42)	4.5x	NM	NM
Glaxosmithkline plc (LSE:GSK)	25.05	27.60	19.97	121,410.62	146,228.61	39,878.52	13,687.65	1.29	3.7x	10.7x	19.4x
Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK)	33.20	38.17	27.35	450.56	364.29	232.38	48.31	1.19	1.6x	7.5x	NM
Immunogen Inc. (NasdaqGS:IMGN)	16.59	18.83	10.85	1,402.42	1,196.32	34.66	(68.70)	(0.89)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	19.94	27.25	14.41	1,327.39	978.38	601.61	167.28	2.18	1.6x	5.8x	9.1x
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	16.19	50.51	13.45	774.45	471.88	21.91	(114.02)	(1.91)	NM	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	9.62	12.77	7.21	785.17	604.04	31.82	(194.66)	(2.82)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	9.93	19.67	9.83	1,213.64	1,146.70	141.25	(114.53)	(1.22)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	68.73	72.00	43.38	4,029.43	4,030.08	679.69	349.67	4.50	NM	11.5x	15.3x
Johnson & Johnson (NYSE:JNJ)	85.86	89.99	66.85	241,171.03	235,395.03	68,590.00	21,741.00	3.68	3.4x	10.8x	23.3x
K-V Pharmaceutical Company (OTCPK:KVP.H.Q)	0.43	0.88	0.03	24.51	424.11	23.20	(86.40)	(1.64)	NM	NM	NM
Lannett Co. Inc. (AMEX:LCL)	11.91	13.07	3.93	341.63	309.62	146.57	21.84	0.39	2.1x	14.2x	NM
Meda AB (OM:MEDA A)	11.28	13.29	8.94	3,409.86	5,509.03	1,962.69	567.44	0.53	2.8x	9.7x	21.3x
Medicines Co. (NasdaqGS:MDCO)	30.76	37.40	20.04	1,640.96	1,617.31	587.73	64.06	0.59	2.8x	NM	NM
Merck & Co. Inc. (NYSE:MRK)	46.45	50.16	40.02	140,260.98	147,640.98	46,207.00	16,365.00	1.96	3.2x	9.0x	23.7x
Mylan Laboratories Inc. (NasdaqGS:MYL)	31.03	32.27	21.10	11,875.49	17,829.17	6,843.95	1,902.79	1.50	2.6x	9.4x	20.7x
Novartis AG (SWX:NOVN)	70.90	77.93	55.84	174,213.36	189,292.65	57,798.00	17,149.00	3.94	3.3x	11.0x	18.0x
Novo Nordisk A/S (CPSE:NOVO B)	155.64	191.72	146.84	83,308.89	81,405.14	13,793.35	5,719.07	7.14	NM	14.2x	21.8x
Opko Health, Inc. (NYSE:OPK)	7.10	7.83	4.00	2,390.83	2,428.59	69.64	(22.95)	(0.19)	NM	NM	NM
Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR)	14.47	16.80	8.64	704.99	611.64	106.58	(86.79)	(1.21)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	29.00	32.36	14.00	958.36	945.55	42.87	(48.28)	(1.98)	NM	NM	NM
Pemix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	3.61	9.20	2.93	135.75	152.53	68.91	0.75	(0.35)	2.2x	NM	NM
Perrigo Co. (NYSE:PRGO)	121.00	122.04	98.79	11,378.72	12,470.06	3,404.36	817.67	4.56	3.7x	15.3x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Pfizer Inc. (NYSE:PFE)	28.01	31.15	22.00	198,681.18	204,289.18	57,601.00	25,335.00	1.41	3.5x	8.1x	19.8x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.34	11.44	3.22	291.05	18.60	1.50	(99.23)	(1.28)	NM	NM	NM
Roche Holding AG (SWX:ROG)	248.30	273.24	173.28	210,644.50	224,198.74	51,820.78	19,494.51	12.18	4.3x	11.5x	20.4x
Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT)	20.98	21.23	12.62	590.42	519.44	205.55	2.06	0.05	2.5x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	66.15	68.62	37.52	4,055.33	3,961.47	766.91	249.41	1.22	NM	15.9x	NM
Sanofi-Aventis (ENXTPA:SAN)	103.50	113.14	77.28	137,462.28	148,109.01	45,072.71	15,005.45	4.02	3.3x	9.9x	NM
Sarepta Therapeutics, Inc. (NasdaqGM:SRPT)	38.04	45.00	3.30	1,213.82	1,047.64	30.59	(35.97)	(5.62)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	4.96	7.58	3.68	268.23	185.44	156.27	38.27	0.16	1.2x	4.8x	NM
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	6.58	10.48	3.78	274.88	283.55	81.09	7.55	0.09	3.5x	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	45.14	55.62	35.17	35,636.87	36,377.72	16,532.37	3,435.54	1.76	2.2x	10.6x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	55.90	64.24	35.50	2,486.26	1,966.41	670.95	379.65	5.98	2.9x	5.2x	9.3x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	39.20	42.83	36.63	33,398.40	44,762.40	20,116.00	5,718.00	2.00	2.2x	7.8x	19.6x
Theravance Inc. (NasdaqNM:THRX)	38.53	42.41	19.39	3,831.95	3,832.89	10.00	(125.11)	(1.51)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	86.05	94.41	42.77	28,165.39	38,013.44	3,758.88	1,967.16	(0.43)	NM	19.3x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	28.65	31.36	19.58	1,871.16	1,774.32	399.28	41.20	(1.20)	4.4x	NM	NM
MEAN (PHARMACEUTICALS)									2.9x	10.7x	16.9x
MEDIAN (PHARMACEUTICALS)									2.9x	10.6x	19.5x

PRODUCTS - BIOTECH

Advanced Cell Technology Inc. (OTCBB:ACTC)	0.08	0.10	0.05	191.42	194.65	0.50	(21.42)	(0.01)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	22.25	25.67	13.85	480.04	262.97	87.78	(2.59)	(0.38)	3.0x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	98.66	114.95	72.95	73,992.73	76,613.73	17,455.00	7,054.00	5.91	4.4x	10.9x	16.7x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	5.59	8.25	3.00	226.36	217.50	10.03	(53.04)	(1.70)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	7.70	12.07	6.95	1,676.88	1,614.72	27.77	(49.30)	(0.37)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	17.49	25.40	15.35	3,230.25	2,842.59	6.94	(221.82)	(1.36)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	16.63	29.37	13.87	819.22	636.80	387.85	100.96	1.60	1.6x	6.3x	10.4x
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	2.50	14.08	2.25	129.72	(35.80)	18.75	(106.33)	(2.57)	NM	0.3x	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	215.20	242.64	134.00	51,083.10	51,335.54	5,639.54	2,343.94	6.30	NM	NM	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	55.74	71.56	36.28	7,748.42	7,456.38	512.00	(65.17)	(1.05)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	3.96	5.07	2.67	220.71	224.95	3.88	(24.50)	(0.49)	NM	NM	NM
Cadence Pharmaceuticals Inc. (NasdaqGS:CADX)	6.82	8.26	2.88	585.17	549.88	65.79	(50.85)	(0.70)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	116.98	131.82	61.89	48,794.93	48,400.53	5,698.01	2,355.25	3.29	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	2.30	4.93	2.20	154.52	158.51	16.78	(25.69)	(0.50)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	4.12	7.48	3.69	649.31	960.45	311.05	(223.63)	(2.42)	3.1x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	1.10	5.10	0.98	201.18	95.81	9.45	(70.19)	(0.42)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	14.42	16.99	12.50	520.87	452.51	274.68	44.16	0.62	1.6x	10.2x	23.3x
Endocyte, Inc. (NasdaqGS:ECYT)	13.13	15.36	7.50	472.32	337.58	49.20	(10.10)	(0.32)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	4.54	6.95	4.19	834.46	808.75	38.61	(119.34)	(0.97)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	51.27	58.07	24.80	78,205.00	84,500.02	9,951.70	4,349.27	1.79	NM	19.4x	NM
GTX Inc. (NasdaqGM:GTXI)	6.60	7.24	3.29	415.40	373.18	-	(49.26)	(0.66)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Halozyme Therapeutics, Inc. (NasdaqGS:HALO)	7.95	9.92	3.86	893.00	836.71	46.72	(55.84)	(0.51)	NM	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX)	3.61	11.30	3.21	483.59	278.29	34.87	(66.32)	(0.60)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	5.44	5.59	2.11	450.00	401.85	4.56	(30.32)	(0.16)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	22.00	26.30	15.43	2,986.48	3,053.81	331.96	59.12	(0.11)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	26.87	28.66	7.56	3,001.24	2,809.12	122.17	(37.33)	(0.43)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	7.47	9.98	1.68	610.43	523.09	7.00	(20.03)	(0.25)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	2.17	3.28	1.55	1,113.26	939.60	1.15	(91.66)	(0.21)	NM	NM	NM
Life Technologies Corporation (NasdaqGS:LIFE)	74.00	74.48	40.50	12,750.13	14,869.98	3,821.91	1,198.37	2.36	3.9x	12.4x	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	37.40	38.06	14.75	756.79	770.46	37.40	8.38	(0.03)	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	6.51	8.06	1.82	1,892.19	2,196.20	0.04	(130.33)	(0.80)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	49.20	59.24	41.89	3,688.87	3,616.34	191.03	(47.47)	(0.93)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	15.06	15.25	10.05	781.99	457.79	47.30	(71.28)	(1.54)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	26.87	38.27	23.07	2,140.33	1,804.17	572.02	219.83	1.57	3.2x	8.2x	17.1x
Nektar Therapeutics (NasdaqNM:NKTR)	11.55	11.79	5.65	1,334.29	1,233.86	86.25	(134.05)	(1.62)	NM	NM	NM
Navidea Biopharmaceuticals, Inc (AMEX:NAVVB)	2.67	4.77	2.14	311.73	314.90	0.07	(28.24)	(0.28)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	13.38	14.06	6.72	892.87	734.64	42.60	(7.96)	(0.09)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	19.72	23.67	10.60	504.93	442.22	1.52	(25.66)	(1.22)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	2.05	2.77	1.46	309.98	267.67	21.27	(30.49)	(0.22)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	15.11	16.47	7.07	1,516.03	1,595.16	108.15	(24.43)	(0.19)	NM	NM	NM
Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX)	86.82	101.57	63.50	6,315.11	5,761.94	435.63	(155.44)	(2.47)	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	7.72	8.48	6.49	1,080.77	1,206.17	389.03	364.02	1.51	3.1x	3.3x	5.1x
Pharmacyclics Inc. (NasdaqCM:PCYC)	79.47	95.85	44.91	5,783.75	5,272.50	165.63	50.78	0.66	NM	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	45.44	58.91	17.25	2,624.37	2,488.69	548.45	302.51	3.23	4.5x	8.2x	14.1x
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	9.35	10.47	4.35	530.66	497.26	-	(43.46)	(0.84)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	224.88	283.99	111.50	21,876.68	22,031.72	1,586.35	626.49	7.48	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	3.76	5.11	3.35	211.58	172.81	174.79	20.88	0.14	1.0x	8.3x	NM
Santarus, Inc. (NasdaqGS:SNTS)	21.05	24.00	4.82	1,366.86	1,279.12	251.52	45.50	0.52	NM	NM	NM
Sarepta Therapeutics, Inc. (NasdaqGM:SRPT)	38.04	45.00	3.30	1,213.82	1,047.64	30.59	(35.97)	(5.62)	NM	NM	NM
Savient Pharmaceuticals, Inc. (NasdaqGM:SVNT)	0.56	2.95	0.48	41.37	199.62	19.18	(108.39)	(1.53)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	31.46	39.00	21.05	3,815.03	3,470.89	219.90	(51.75)	(0.49)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	4.21	5.36	2.65	484.79	486.54	113.28	(103.05)	(1.06)	4.3x	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	7.46	17.48	6.92	446.23	357.97	246.52	72.18	0.71	1.5x	5.0x	10.4x
Synageva BioPharma Corp. (NasdaqGS:GEVA)	41.98	58.00	38.58	1,144.73	835.79	17.68	(45.13)	(2.08)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGM:SGYP)	4.32	7.44	2.98	389.59	368.47	-	(47.48)	(0.77)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	4.99	11.88	3.76	344.47	277.71	-	(66.03)	(1.10)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	69.08	76.02	62.55	2,544.49	2,231.62	309.78	174.62	3.02	NM	12.8x	22.9x
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	8.10	9.25	4.41	387.76	304.12	19.08	(61.86)	(1.56)	NM	NM	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	65.82	69.65	44.51	3,269.28	2,876.34	955.00	442.41	5.62	3.0x	6.5x	11.7x
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	80.06	87.47	38.44	17,725.36	17,456.61	1,416.67	(72.86)	(2.38)	NM	NM	NM
Vical Inc. (NasdaqGS:VICL)	3.13	4.74	2.61	270.58	198.20	7.63	(30.60)	(0.38)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
VIVUS Inc. (NasdaqGS:VVUS)	12.58	31.21	9.86	1,268.03	1,117.72	6.12	(174.50)	(1.74)	NM	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	2.11	6.33	1.49	175.30	119.64	0.80	(105.38)	(1.05)	NM	NM	NM
MEAN (BIOTECH)									2.9x	8.6x	14.6x
MEDIAN (BIOTECH)									3.1x	8.2x	14.1x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	55.83	56.91	36.73	12,891.56	12,940.54	81,383.52	1,412.47	2.91	0.2x	9.2x	19.2x
Cardinal Health, Inc. (NYSE:CAH)	47.20	48.99	36.91	16,134.05	17,539.05	102,437.00	2,362.00	3.35	0.2x	7.4x	14.1x
CVS Caremark Corporation (NYSE:CVS)	57.18	60.70	43.65	70,010.77	78,118.77	123,098.00	9,355.00	3.22	0.6x	8.4x	17.8x
Henry Schein, Inc. (NasdaqNM:HSIC)	95.74	98.28	72.84	8,342.11	9,368.94	9,134.46	769.95	4.46	1.0x	12.2x	21.5x
McKesson Corporation (NYSE:MCK)	114.50	119.32	84.65	26,161.76	28,578.76	122,455.00	2,903.00	5.59	0.2x	9.8x	20.5x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	123.24	137.18	86.09	1,577.60	1,641.33	2,242.04	103.76	4.65	0.7x	15.8x	NM
Owens & Minor Inc. (NYSE:OMI)	33.83	35.48	26.97	2,142.33	2,139.14	8,965.97	249.99	1.67	0.2x	8.6x	20.3x
Patterson Companies, Inc. (NasdaqNM:PDCO)	37.60	39.90	31.36	3,953.72	4,174.00	3,637.21	400.46	2.03	1.1x	10.4x	18.5x
PetMed Express, Inc. (NasdaqGS:PETS)	12.60	14.51	9.15	250.09	216.46	227.83	28.10	0.86	1.0x	7.7x	14.7x
PharMerica Corporation (NYSE:PMC)	13.86	16.45	9.82	411.59	675.49	1,773.50	111.50	0.93	0.4x	6.1x	14.9x
Rite Aid Corporation (NYSE:RAD)	2.86	3.21	0.95	2,595.90	8,583.50	25,217.03	1,256.62	0.24	0.3x	6.8x	11.8x
Vitacost.com, Inc. (NasdaqGS:VITC)	8.45	8.49	4.97	283.95	253.99	344.84	(8.53)	(0.48)	0.7x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	44.84	65.93	43.16	1,342.36	1,311.15	981.94	129.51	2.09	1.3x	10.1x	21.4x
Walgreen Co. (NYSE:WAG)	44.20	51.25	29.35	41,769.18	45,128.18	71,349.00	4,621.00	2.29	0.6x	9.8x	19.3x
MEAN (DISTRIBUTION)									0.6x	9.4x	17.8x
MEDIAN (DISTRIBUTION)									0.6x	9.2x	18.9x

MEAN (PRODUCTS)									2.4x	10.8x	17.6x
MEDIAN (PRODUCTS)									2.3x	10.5x	18.9x

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

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