

SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2015

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SECOND QUARTER 2015 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the second quarter of 2015. If you haven't done so already, please email me at ncortright@scott-macon.com to automatically continue receiving our publications in the future as we are transitioning to digital publishing with email distribution.

Pages four and five represent a visual snapshot of the average multiples for all of the healthcare, medical and pharmaceutical transactions that either closed or were announced during the second quarter, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

In the Insurance sector, Anthem went public with its proposed acquisition of Cigna for roughly \$50 billion, which Cigna promptly rejected, and shortly after the close of the quarter Aetna announced its \$38 billion deal with Humana, in addition to Centene announcing its \$6.8 billion deal for Health Net. Among Blue Cross and Blue Shield Organizations, Highmark finalized its combination with Blue Cross of Northeastern Pennsylvania, narrowing down to three the number of Blues plans remaining in Pennsylvania. Turning next to the Technology sector, once again we are struck by the size and diversity of the acquirers in this space. IMS Health, IBM, Towers Watson, and Xerox all closed deals during the quarter, as did publicly-traded Imprivata. In the Outsourcing segment, the largest transaction in terms of disclosed valuations involved Rite Aid's purchase of Envision for \$2 billion, expanding its

footprint in pharmacy benefit management and mail-order services. In an interesting diversification move, PBM Catamaran picked up Healthcare Solutions for \$405 million, expanding into the property and casualty insurance services sector. Continuing its diversification binge, Magellan acquired PBM 4D Pharmacy Management Systems for \$85 million. Steris announced a \$175 million acquisition of complementary services provider General Econopak. In the Information area, IMS Health closed on its acquisition of Cegedim's information solutions and customer relationship management business for \$523 million.

In the Provider segment, two sizable transactions occurred in the Laboratory sector, the first involving Opko Health's announced acquisition of Bio-Reference Laboratories for \$1.5 billion, or 13.1 times EBITDA, along with AMAG Pharmaceuticals' \$700 million offer for CBR Systems. In addition, Eurofins Scientific announced two acquisitions. Moving next to the Home Health and Hospice area, Canadian public company Patient Home Monitoring announced the acquisition of Sleep Management for \$80 million, representing 2.1 times revenues. Insurance giant Humana acquired Your Home Advantage, expanding its presence in the home care arena, and also closed on the divestiture of Concentra. IPC Healthcare announced its acquisition of Accountability Healthcare, a home healthcare services provider, thereby diversifying away from its core hospitalist business. In the Non-Acute area, Health-

South announced a \$730 million acquisition of Reliant Hospital Partners, and MEDNAX closed on its acquisition of Virtual Radiologic for \$500 million. Acadia Healthcare kept busy during second quarter, announcing or closing five transactions. In the Long-Term Care segment, many of the larger transactions by announced valuation continued to involve real estate investment trusts. In addition, Genesis announced its \$240 million acquisition of Revera. The Acute Care sector saw significantly stepped-up activity, no doubt reflecting the market pressures related to providing the full continuum of care. Publicly-traded Ventas announced a \$1.7 billion acquisition of AHS Medical, and Tenet Healthcare closed its \$215 million acquisition of Aspen Healthcare.

Turning next to the Products area, the Clinical Devices sector saw Zimmer close on its \$14 billion acquisition of Biomet. In addition, Mallinckrodt closed on its \$2.3 billion purchase of Ikaria. Medtronic picked up Aptus Endosystems for \$110 million, and TE Connectivity closed on AdvancedCath for \$190 million. In the Non-Clinical Device area, Danaher announced its \$13.6 billion offer for Pall Corporation. Once again the Pharmaceuticals area had its fair share of multi-billion dollar deals. These included Teva/ Mylan at \$39 billion, Valeant/Salix at \$13.5 billion, and Endo/Par at \$10.2 billion. A similar story was told in Biotech, where AbbVie closed on Pharmacyclics for \$19 billion, Alexion closed on Synageva for \$8.2 billion, and Teva closed on Auspex for \$3.3 billion. In the Distribution area, CVS announced its takeover of institutional pharmacy player Omnicare for \$11.3 billion, or 1.7 times revenues and 15.0 times EBITDA, and also said it will be acquiring Target's pharma-

cies for \$1.9 billion. Specialty pharmacy Diplomat finalized its deal for BioRx for \$350 million, representing 1.5 times revenues and 15.2 times EBITDA, and also picked up Burmans for \$83 million.

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 13.6x (up from 12.3x in Q1 2015); Providers at 13.1x (up from 12.1x in Q1 2015); and Products at 15.1x (up from 13.5x in Q1 2015). Technology services companies ended the quarter at 19.5x, while Outsourcing services companies were 15.1x. The Insurance segment EBITDA multiple came in at 10.3x (up from 10.2x in Q1 2015).

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

Sincerely yours,



Nathan D. Cortright

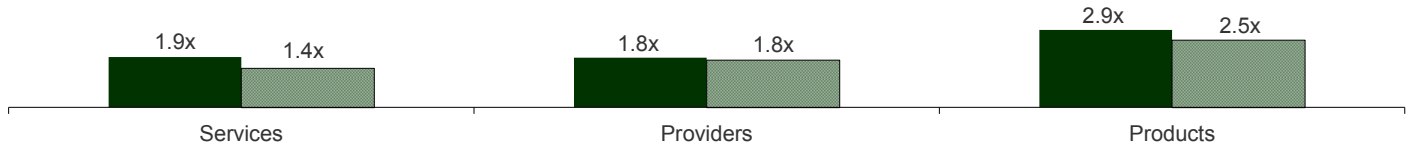
Managing Director

Group Head – Healthcare Investment Banking

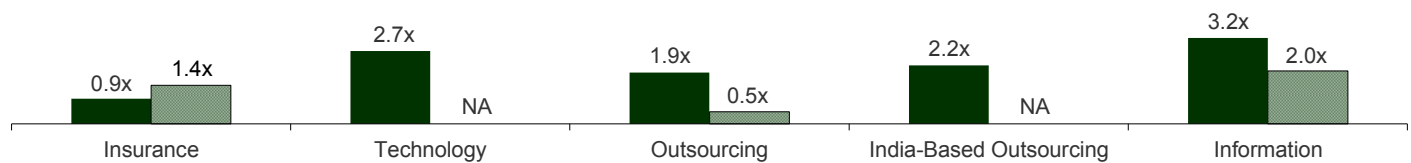
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

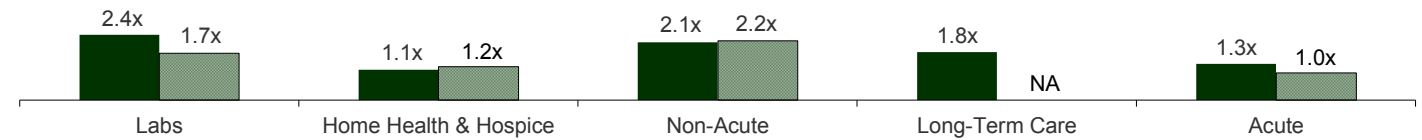
OVERALL: Revenue Multiple



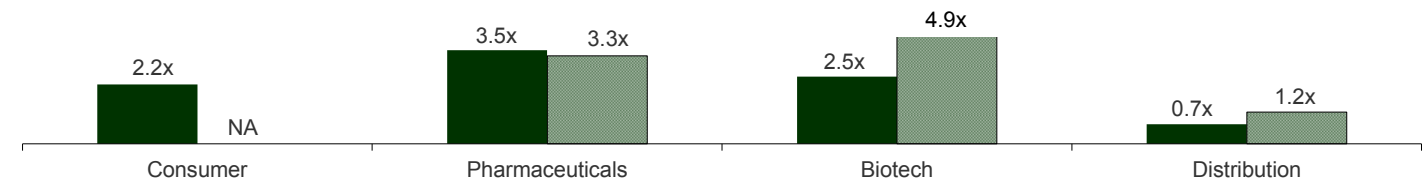
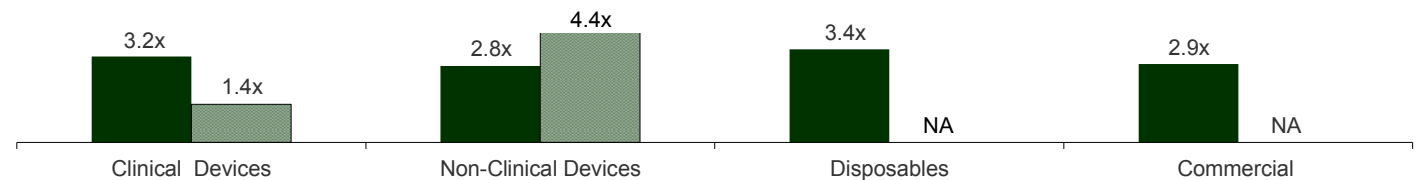
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

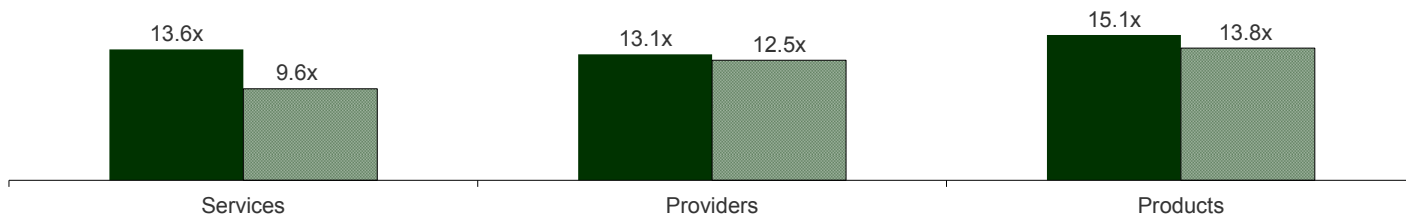


■ Public Companies ■ M&A Transactions

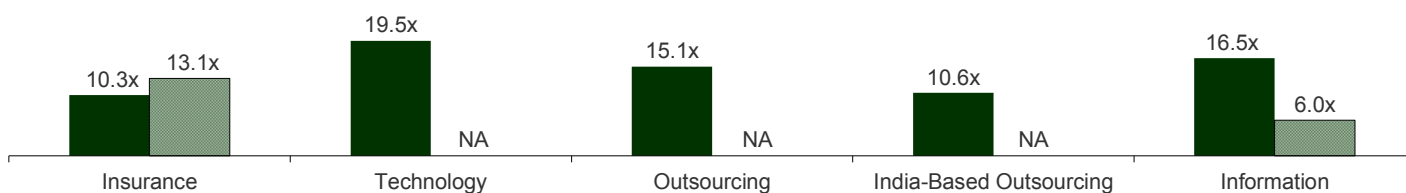
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

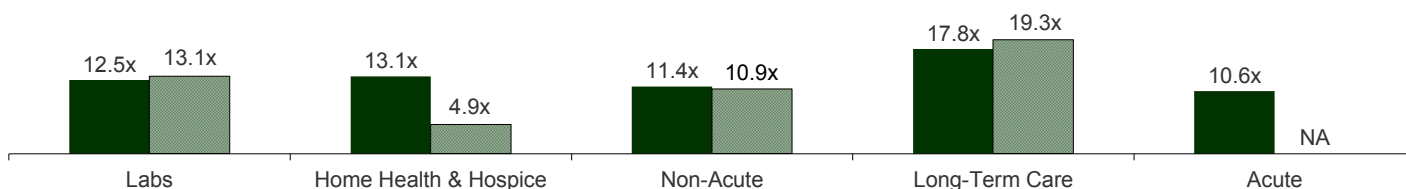
OVERALL: EBITDA Multiple



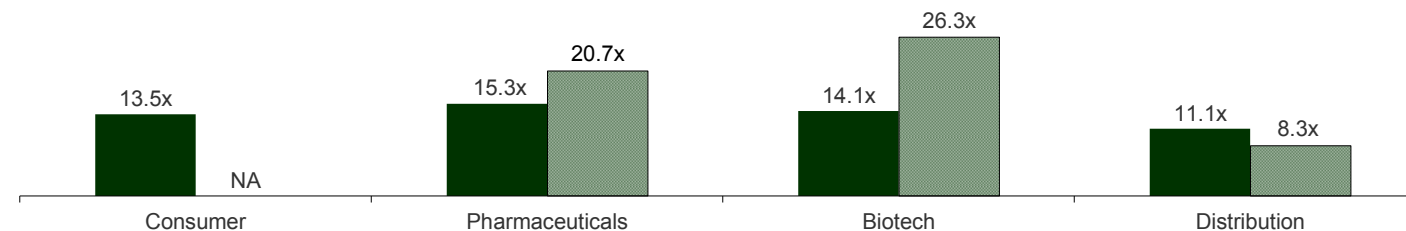
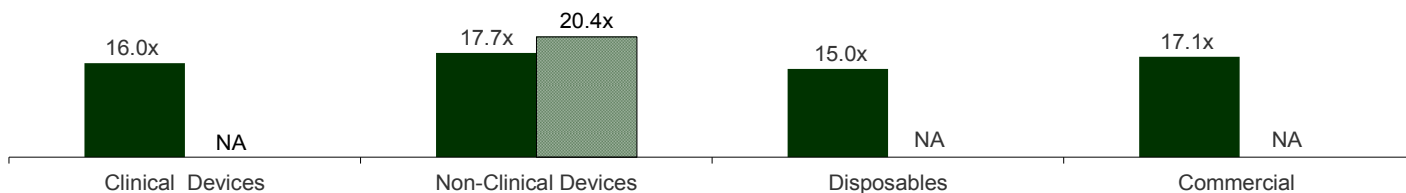
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



Public Companies M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ SECOND QUARTER (APRIL 1—JUNE 30, 2015) (\$ Millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
4/1/2015	American International Group, Inc. (NYSE:AIG) / Laya Healthcare Limited	NA	NA	NA	NA	NA	Provides health insurance products.
4/2/2015	American International Group, Inc. (NYSE:AIG) / NSM Insurance Group, Inc.	NA	NA	NA	NA	NA	Offers workers compensation insurance and other specialty insurance products.
Announced	Anthem, Inc. (NYSE:ANTM) / Cigna Corp. (NYSE:CI)	\$50,895.5	\$35,885.0	\$3,886.0	1.4x	13.1x	Health services organization which provides insurance and related products and services.
Announced	AXA Group (ENXTPA:CS) / Simplyhealth Group Limited, Private Medical Insurance Business	NA	NA	NA	NA	NA	Business operations providing private medical insurances.
6/1/2015	Highmark Inc. / Hospital Service Association Of Northeastern Pennsylvania	NA	NA	NA	NA	NA	Provides a portfolio of health insurance products and administrative services for individuals and companies.
Announced	Medical Mutual Insurance Company Of North Carolina / Healthcare Providers Insurance Exchange	NA	NA	NA	NA	NA	Provides medical malpractice insurance to physician members.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Medicaid; MICild	NA	NA	NA	NA	NA	Comprises health plan and health insurance products respectively.
MEAN (INSURANCE)					1.4x	13.1x	
MEDIAN (INSURANCE)					1.4x	13.1x	
SERVICES - TECHNOLOGY							
4/14/2015	ABILITY Network Inc. / System Designs, Inc.	NA	NA	NA	NA	NA	Provides software for the electronic health care claims market.
5/6/2015	ABRY Partners, LLC / Sentry Data Systems, Inc.	NA	NA	NA	NA	NA	Provides technology solutions for workflow, compliance, technical, and financial transactions to hospitals and pharmacies.
6/17/2015	Advice Media, LLC / MedNet Technologies, Inc.	NA	NA	NA	NA	NA	Designs, manages, and markets Websites for healthcare professionals.
6/22/2015	Albireo Energy, LLC / GxP Automation, LLC	NA	NA	NA	NA	NA	Provides critical automation solutions for the life science and critical industries.
4/1/2015	Ambry Genetics Corp. / Progeny Software, LLC	NA	NA	NA	NA	NA	Provides genotype management software.
6/12/2015	Amgen, Inc. / CaerVision Global, Inc., Prior to Reverse Merger with Amgen, Inc.	NA	NA	NA	NA	NA	Focuses on the acquisition and development of technologies that have focused applications in the healthcare and wellness industry.
6/15/2015	ArisGlobal LLC / Medsight Solutions, LLC	NA	NA	NA	NA	NA	Provides cloud and enterprise-based solutions for the benefit-risk assessment, drug safety intelligence, regulatory reporting, and compliance monitoring processes of life sciences companies.
Announced	Bracket Global LLC / Clintara, LLC	NA	NA	NA	NA	NA	Provides software as a service offering to the pharmaceutical and clinical research industries.
4/13/2015	Constant Care, LLC / Constant Care Technology, LLC	NA	NA	NA	NA	NA	Develops and sells healthcare equipment and software.
6/17/2015	Constellation Software Inc. (TSX:CSU) / Pisis Inc.	NA	NA	NA	NA	NA	Offers solutions for high-acuity care, the emergency department, operating rooms, and intensive care units.
5/11/2015	eResearchTechnology, Inc. / PHT Corporation	NA	NA	NA	NA	NA	Provides clinical trial technology and patient-driven eData systems and electronic patient reported outcomes that help pharmaceutical companies and contract research organizations to conduct clinical studies and collect data directly from patients and clinicians.
5/28/2015	Francisco Partners Management LLC / HealthcareSource HR, Inc.	NA	NA	NA	NA	NA	Develops and provides talent management software solutions for the healthcare industry.
5/11/2015	FUJIFILM Holdings Corporation (TSE:4901) / TeraMedica, Inc.	NA	NA	NA	NA	NA	Provides enterprise clinical content management software solutions to healthcare enterprises.
5/19/2015	Grey Healthcare Group, Inc. / PARx Solutions, Inc.	NA	NA	NA	NA	NA	Provides a Web-based prior authorization support system for supporting physicians and patients.
4/6/2015	Hamilton Thorne Ltd. (TSXV:HTL) / Cambridge Research & Instrumentation, Inc., Oosight Product Line	NA	NA	NA	NA	NA	Comprises a software to measure biological disruption in either fresh or previously frozen oocytes.
4/10/2015	Health Care Excel, Inc. / Valiant Health, LLC	NA	NA	NA	NA	NA	Provides technology and consulting solutions for the healthcare market.
Announced	HealthPort Incorporated / IOD Incorporated	NA	NA	NA	NA	NA	Offers health information management solutions to hospitals, healthcare systems, clinics, and integrated delivery networks.
4/30/2015	Imprivata, Inc. (NYSE:IMPR) / HT Systems, LLC	\$26.0	NA	NA	NA	NA	Provides biometric patient identification solutions for hospitals, and associated clinics and physician practices.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/5/2015	IMS Health Holdings, Inc. (NYSE:IMS) / Dateline Software Limited	NA	NA	NA	NA	NA	Provides technology solutions that provide rapid analysis and visualizations of large scale aggregations of healthcare data to support evidence-based decision making and research.
4/15/2015	Insignia Capital Group, LLC / Metanexgen	NA	NA	NA	NA	NA	Provides internet information services for the healthcare industry.
6/22/2015	Integrity Data, Inc. / Synpio Software LLC	NA	NA	NA	NA	NA	Develops Affordable Care Act tracking software solutions.
4/13/2015	International Business Machines Corporation (NYSE:IBM) / Explorys, Inc.	NA	NA	NA	NA	NA	Develops cloud-computing platform solutions for the healthcare sector.
5/4/2015	International Business Machines Corporation (NYSE:IBM) / Phytel, Inc.	NA	NA	NA	NA	NA	Provides population health management and improvement solutions for health care organizations.
6/25/2015	KindManage, LLC / Agrisoft Development Group, LLC	NA	NA	NA	NA	NA	Medical software developer that specializes in cloud-based custom software for cultivators, dispensaries, and regulatory agencies in the medical and recreational cannabis industry.
6/11/2015	Kronos Acquisition Corporation / Productive Scheduling Solutions, LLC	NA	NA	NA	NA	NA	Offers web based physician scheduling software solutions.
4/28/2015	MedHOK, Inc. / Continuum Performance Systems, Inc.	NA	NA	NA	NA	NA	Provides process management solutions for government administered Medicare, Medicaid, and State Children's Health Insurance Program health plans.
5/13/2015	Mediware Information Systems, Inc. / AlphaCM, Inc.	NA	NA	NA	NA	NA	Provides electronic health record and practice management solutions for behavioral health and developmental disabilities providers.
6/19/2015	Medtronic plc (NYSE:MDT) / Cardiolinsight Technologies Inc.	\$93.0	NA	NA	NA	NA	Develops a cardiac mapping technology to map electrical disorders of the heart.
Announced	Pamplona Capital Management LLP, Private Equity / Precyse Solutions, LLC	NA	NA	NA	NA	NA	Provides health information management performance solutions.
4/17/2015	Patriot National, Inc. (NYSE:PN) / Vikaran Solutions LLC	\$8.5	NA	NA	NA	NA	Specializes in workers compensation insurance technology solutions for insurance carriers, MGUs, MGAs, TPAs, and self-insureds.
5/22/2015	Persivia / Alere Analytics, Inc.	NA	NA	NA	NA	NA	Offers analytics and clinical decision support solutions to the healthcare industry.
Announced	QHR Corporation (TSXV:QHR) / Jonoke Software Development Inc.	NA	NA	NA	NA	NA	Develops software solutions for health care providers.
4/9/2015	Quality Systems Inc. (NasdaqGS:QSII) / Gennius, Inc.	NA	NA	NA	NA	NA	Provides analytics and business intelligence software solutions for provider networks, hospitals, and integrated delivery networks; managed care and payer organizations; health information exchanges and other data aggregators; and technology and service vendors.
4/30/2015	RemitDATA, Inc. / IF Technologies, Inc.	NA	NA	NA	NA	NA	Develops health care quality and cost analysis software.
4/13/2015	Roche Holding AG (SWX:ROG) / Capp Medical, Inc.	NA	NA	NA	NA	NA	Operates as a genomics research company which develops cancer detection technology using DNA sequencing.
5/26/2015	Sanomedics, Inc. (OTCPK:SIMH) / ZenCharts.com	NA	NA	NA	NA	NA	Offers a cloud-based electronic health record software solution to manage the workflow in behavioral healthcare facilities.
6/16/2015	Schulman Associates IRB, Inc. / Absolute Research, LLC	NA	NA	NA	NA	NA	Develops web based tool to enable clinical research institutes to monitor and analyze guidance from regulatory agencies that affect the conduct of research.
Announced	Source Medical Solutions, Inc. / LaClaro, Inc.	NA	NA	NA	NA	NA	Develops a Software-as-a-Service based automated workflow and management reporting tool that helps outpatient centers manage their revenue cycle operations.
Announced	Sun BioPharma, Inc. / Cimarron Medical, Inc.	NA	\$1.4	NM	NA	NM	Develops and distributes customized computer software for use in medical research.
5/4/2015	symplr / CBR Associates, Inc.	NA	NA	NA	NA	NA	Develops software programs for physician credentialing, occurrence tracking, and incident tracking.
6/17/2015	Teladoc, Inc. / Stat Health Services Inc.	\$46.6	\$2.3	NM	NM	NM	Provides an eHealth service with a network of emergency medicine physicians who specialize in telemedicine.
5/11/2015	Towers Watson & Co. (NasdaqGS:TW) / Acclaris, Inc.	\$140.0	NA	NA	NA	NA	Offers SaaS technology and services to support account-based healthcare plans.
4/16/2015	Veeva Systems Inc. (NYSE:VEEV) / Qforma Inc.	NA	NA	NA	NA	NA	Provides social network analytics, product launch management, and stakeholder engagement solutions for medical affairs, marketing, market access, and sales teams in life sciences companies.
6/29/2015	Vertical Holdings, LLC / SergeMD, Inc.	NA	NA	NA	NA	NA	Develops software solutions and offers consulting services for physicians and clinicians.
4/1/2015	VHA Inc. / University HealthSystem Consortium, Inc.	NA	NA	NA	NA	NA	Provides various solutions to nonprofit academic medical centers delivering patient care.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/19/2015	WellTok, Inc. / Predilytics, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare information technology company which provides healthcare data analytics solutions.
5/18/2015	Xerox Corporation (NYSE:XR) / Healthy Communities Institute Corporation	NA	NA	NA	NA	NA	Provides a Software-as-a-Service community and population health improvement platform that enables local public health departments, hospitals, and community coalitions to measure community health, share best practices, identify new funding sources, and drive community health improvement.
5/5/2015	XIFIN, Inc. / VisualShare, Inc.	NA	NA	NA	NA	NA	Offers software solutions that enable cardiologists, ophthalmologists, pathologists, biomedical professionals, life scientists, and engineers to share and manage images, conduct reviews, and document results in geographically distant communities.
MEAN (TECHNOLOGY)					NA	NA	
MEDIAN (TECHNOLOGY)					NA	NA	
SERVICES - OUTSOURCING							
5/19/2015	Air Medical Group Holdings, Inc. / Summit Air Ambulance LLC	NA	NA	NA	NA	NA	Provides air ambulance services.
6/1/2015	AlliancePharma Inc. (TSXV:APA) / Elitis Pharma Inc.	\$3.3	NA	NA	NA	NA	Offers services in the areas of pharmacy technician substitution aspects; schedule and human resource management aspects; and consulting services.
5/1/2015	American Physician Partners, LLC / Align MD PLLC; Elite Management Services	NA	NA	NA	NA	NA	Provides emergency medicine and hospitalist practice management services and also provides staffing services.
4/1/2015	AmSurg Corp. (NasdaqGS:AMSG) / Halifax Anesthesiology Associates, P.A.	NA	NA	NA	NA	NA	Provides anesthesia services for hospitals.
6/24/2015	Arcadia Solutions, LLC / Sage Technologies Co.	NA	NA	NA	NA	NA	Provides outsourced managed care services.
4/7/2015	Aris Teleradiology LLC / Optimal IMX, Inc.	NA	NA	NA	NA	NA	Provides radiology and imaging services for hospitals, radiology groups, healthcare providers, and diagnostic imaging centers.
5/1/2015	Arthur J Gallagher & Co. (NYSE:AJG) / Integrated Healthcare Strategies, LLC	NA	NA	NA	NA	NA	Provides compensation and human resource consulting services to healthcare companies.
6/22/2015	Arthur J Gallagher & Co. (NYSE:AJG) / MONUMENT LLC	NA	NA	NA	NA	NA	Offers self-insured workers compensation program administration services.
6/5/2015	Arthur J Gallagher & Co. (NYSE:AJG) / Solid Benefit Guidance, LLC	NA	NA	NA	NA	NA	Operates as a pharmacy benefit management and employee benefit consulting company that provides financial, clinical, and service components for pharmacy benefit and employee benefit management industries.
Announced	Arthur J Gallagher & Co. (NYSE:AJG) / William Gallagher Associates Insurance Brokers, Inc.	NA	NA	NA	NA	NA	Offers its services for employee benefits practices including group benefits brokerage, health and welfare ERISA compliance, Medicare/social security education, and other services.
6/4/2015	AssuredPartners, Inc. / Coliance Risk Advisors, LLC	NA	NA	NA	NA	NA	Offers services in the areas of worker's compensation consulting, loss prevention, claims management and services.
6/17/2015	AssuredPartners, Inc. / Corporate Healthcare Strategies, LLC	NA	NA	NA	NA	NA	Offers employee benefits consulting, health and productivity consulting, and admin and technology services.
6/10/2015	AssuredPartners, Inc. / workforcetactix, Inc.	NA	NA	NA	NA	NA	Provides employee benefits and insurance brokerage services.
Announced	Benco Dental Supply Co., Inc. / Dental Connections, Inc.	NA	NA	NA	NA	NA	Provides temporary and permanent placement services for dentists, hygienists, dental assistants, and business staff.
6/23/2015	Bolder Healthcare Solutions LLC / Aectus Healthcare Solutions, LLC	NA	NA	NA	NA	NA	Provides third party liability and workers' compensation claim resolution services for hospitals and trauma centers.
6/25/2015	Bolder Healthcare Solutions LLC / Receivables Outsourcing, Inc.	NA	NA	NA	NA	NA	Provides healthcare revenue cycle management services for hospitals.
4/8/2015	Catamaran Corporation (TSX:CCT) / Healthcare Solutions, Inc., Delaware	\$405.0	NA	NA	NA	NA	A health services company.
5/22/2015	Clearview Capital, LLC / Advanced Medical Personnel Services, Inc.	NA	NA	NA	NA	NA	Offers medical staffing services to healthcare facilities and systems.
4/13/2015	Clinipace Worldwide, Inc. / Accovion GmbH	NA	NA	NA	NA	NA	Provides clinical research services to the pharmaceutical, biotechnology, and medical device industries.
4/21/2015	Concordia Healthcare Corp. (TSX:CXR) / Covis Pharma Holdings S.à r.l.	\$1,200.0	NA	NA	NA	NA	Offers financial advisory services to domestic and international healthcare companies in areas including mergers and acquisition, product and licensing rights, and financing services.
Announced	Credit Bureau Systems, Inc. / National Reimbursement Group, Inc.	NA	NA	NA	NA	NA	Offers billing and claims processing solutions for EMS agencies.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/18/2015	DEX Imaging, Inc. / TotalPrint LLC	NA	NA	NA	NA	NA	Provides managed print services and supplies for healthcare clients, retail clients, and banks.
4/8/2015	DGA Partners / Health Strategies & Solutions, Inc.	NA	NA	NA	NA	NA	Offers strategy planning services.
4/17/2015	Dynamic Computing Services Corporation / Coastal Healthcare Consulting, Inc.	NA	NA	NA	NA	NA	Provides information technology consulting services to healthcare organizations.
5/27/2015	EMS Find, Inc. (OTCPK:EMSF) / EMS Factory, Inc.	NA	NA	NA	NA	NA	Provides healthcare services.
6/1/2015	Essar Telecom Limited / Ensource, Inc.	NA	NA	NA	NA	NA	Designs and supports telecommunication networks for healthcare facilities, government agencies, universities, and corporations.
6/3/2015	Fairfax Financial Holdings Limited (TSX:FFH) / Euclid Managers, Inc.	NA	NA	NA	NA	NA	Operates as a third-party-administrator and general agent that specializes in the sale, marketing, and service of group health, dental, life, and disability programs.
5/4/2015	Fringe Benefit Group / Employer Plan Services, Inc.	NA	NA	NA	NA	NA	Offers employers solutions for designing benefit programs to attract and retain employees; and to navigate healthcare regulations, managed care systems, and benefit options.
6/2/2015	HCA Holdings, Inc. (NYSE:HCA) / Pacific Partners Management Services, Inc.	NA	NA	NA	NA	NA	Managed care information technology company which provides contracting, financial, and administrative services to medical groups, and independent physician associations and affinity medical groups.
6/25/2015	Health Media Network LLC / MedMedia, LLC	NA	NA	NA	NA	NA	Operates digital signage networks for physician offices and medical clinics.
4/17/2015	Hooper Holmes Inc. (AMEX:HH) / Accountable Health Solutions, Inc.	\$6.8	\$15.0	NA	0.5x	NA	Provides workplace health and wellness solutions.
5/27/2015	HT Intermediate Company, LLC / Laser Ventures, Inc.	NA	NA	NA	NA	NA	Offers mobile laser technology solutions rental services for hospitals and physician facilities.
4/15/2015	Insignia Capital Group, LLC / Meta Pharmaceutical Services LLC	NA	NA	NA	NA	NA	Offers marketing and sales services for the healthcare industry.
5/27/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Cambridge Hospitalists	NA	NA	NA	NA	NA	Provides managed health care plans to hospitals.
4/2/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Geriatrics Associates, P.C.	NA	NA	NA	NA	NA	Provides primary care services to residents and patients in the long-term care and hospice settings.
6/5/2015	J.C. Flowers & Co. LLC / AmeriLife Group, L.L.C.	NA	NA	NA	NA	NA	Operates as a senior-focused life and health insurance marketing company.
5/1/2015	Keystone Peer Review Organization, Inc. / APS Healthcare, Inc.	\$24.0	NA	NA	NA	NA	Delivers provider supportive services to its members.
5/11/2015	KPMG International / Beacon Partners Inc.	NA	NA	NA	NA	NA	Provides healthcare management consulting services to hospitals, academic medical centers, physician groups, and health systems.
5/5/2015	Kura MD, Inc. / Telemedicine Group, LLC	NA	NA	NA	NA	NA	Provides real-time access to physician specialists using telemedicine.
4/1/2015	LEED HR, LLC / Scribe Solutions, Inc.	NA	NA	NA	NA	NA	Engages in recruiting, staffing, and managing emergency department medical scribes for physicians in emergency departments, OBGYN, family practice, and vascular surgery.
4/1/2015	Magellan Health, Inc. (NasdaqGS:MGLN) / 4D Pharmacy Management Systems, Inc.	\$85.0	NA	NA	NA	NA	Operates as a prescription benefits manager.
6/15/2015	Medical Society of Sedgwick County / Century Health Solutions Inc.	NA	NA	NA	NA	NA	Owns and operates a preferred provider organization.
4/1/2015	Medicount Management Inc. / MBI Solutions, Inc., EMS Billing Services Division	NA	NA	NA	NA	NA	Comprises billing services for the healthcare industry.
4/2/2015	Medsphere Systems Corporation / Phoenix Health Systems Inc.	NA	NA	NA	NA	NA	Provides information technology consulting and outsourcing services to hospitals and other healthcare provider organizations.
Announced	Merck KGaA (DB:MRK) / Singulex, Inc., Singulex Life Science Research Business	NA	NA	NA	NA	NA	Comprises life sciences research activities.
6/22/2015	MidCap Financial, LLC / Healthcare Finance Group, LLC	NA	NA	NA	NA	NA	Operates as a middle market lender to the healthcare industry.
6/11/2015	MiraMed Global Services, Inc. / Plexus Management Group, Inc.	NA	NA	NA	NA	NA	Offers consulting and practice management services for hospitals and physician groups.
Announced	Nobilis Health Corp. (TSX:NHC) / Peak Surgeon Innovations, LLC	\$1.5	NA	NA	NA	NA	Provides intraoperative neuromonitoring services for hospitals, surgery centers, and other healthcare facilities.
Announced	Nortech Systems Inc. (NasdaqCM:NSYS) / Devicx, LLC	\$7.8	NA	NA	NA	NA	Offers mechanical, electrical, software, and biomedical engineering services for medical device manufacturers, physicians, entrepreneurs, and universities.
4/30/2015	Nueterra Holdings LLC / Benefit Management, Inc.	NA	NA	NA	NA	NA	Provides benefits administration programs to self-insured companies, association plans, and state and federal high risk pools.
4/13/2015	PAREXEL International Corporation (NasdaqGS:PRXL) / Quantum Solutions India	NA	NA	NA	NA	NA	Operates as a contract research organization that specializes in providing drug safety services for pharmaceutical industry worldwide.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/24/2015	Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX) / Zogenix, Inc., Zohydro ER Business	\$383.5	NA	NA	NA	NA	Comprises opioid based drug development business.
4/16/2015	Precision for Medicine, Inc. / Precision Health Economics	NA	NA	NA	NA	NA	Develops evidence strategies and executes quantitative value assessments for healthcare industry.
Announced	Quantum International Income Corp. (TSXV:QIC.U) / DA Management Corp.	\$3.1	NA	NA	NA	NA	Provides anesthesia services.
Announced	Rheinisch-Bergische Verlagsgesellschaft mbH / Foreignexchange Translations Inc.	NA	NA	NA	NA	NA	Offers translation services to medical device, pharmaceutical, and biotech organizations.
6/24/2015	Rite Aid Corporation (NYSE:RAD) / Envision Topco Holdings, LLC	\$2,011.5	NA	NA	NA	NA	Provides pharmacy benefit management services.
6/3/2015	RSC Insurance Brokerage, Inc. / Dubraski & Associates Insurance Services, LLC	NA	NA	NA	NA	NA	Provides insurance brokerage and consulting services to the health care industry.
5/6/2015	RSC Insurance Brokerage, Inc. / Northwest Comprehensive, Inc.	NA	NA	NA	NA	NA	Offers services in the areas of compliance, Affordable Care Act, and wellness services.
4/7/2015	Scribeamerica, LLC / Emergency Medicine Scribe Systems, Inc.	NA	NA	NA	NA	NA	Provides scribe staffing services to hospitals and physicians' groups.
5/12/2015	Sense Labs, Inc. / Targeted Testing Inc.	NA	NA	NA	NA	NA	Engages in the research and development of computer administered and evidence-based assessments systems that are used in the screening of psychological disorders.
4/14/2015	Specialty Care Services Group, LLC / ProNerve LLC	\$35.0	NA	NA	NA	NA	Manages various aspects of setting up and running IOM services at a client's site, including scheduling, billing, collecting, financial management, contracting, human resources, and information technology for spine centers.
5/28/2015	St. Croix Hospice, LLC / Saint Jude Healthcare, LLC	NA	NA	NA	NA	NA	Provides financial reporting, payroll processing, accounts payable processing, accounts receivable processing, audit management, foundation management, strategic planning, budgeting, and risk management assistance for hospices and home health care companies.
Announced	Steris Corp. (NYSE:STE) / General Econopak, Inc.	\$175.0	NA	NA	NA	NA	Provides solutions in the areas of aseptic technique, sterilization, cleanliness, and protection of personnel and equipment for pharmaceutical, biotechnology, veterinary, animal care, and allied markets.
6/2/2015	Summit Partners LLP / Paradigm Management Services, LLC	NA	NA	NA	NA	NA	Provides acute and ongoing catastrophic and complex case management services for acquired brain injuries, spinal cord injuries, multiple traumas, amputations, burns, and chronic pain.
4/30/2015	Team Health Holdings, Inc. (NYSE:TMH) / Professional Anesthesia Service, Inc.	NA	NA	NA	NA	NA	Provides anesthesia services.
5/6/2015	TelePharm, LLC / Custom Data, Inc.	NA	NA	NA	NA	NA	Develops electronic and media based marketing materials and software and hardware solutions for commercial and educational entities.
6/1/2015	Tier 1 Performance Solutions, LLC / First Class Solutions, Inc.	NA	NA	NA	NA	NA	An information technology and healthcare consulting company.
4/27/2015	TriCore Reference Laboratories, Inc. / Rhodes Group, Inc.	NA	NA	NA	NA	NA	A consulting and information technology company which provides solutions for the healthcare industry.
6/9/2015	Tunstall Group Ltd. / Kupuna Monitoring Systems, Inc.	NA	NA	NA	NA	NA	Provides medical device installation services.
5/21/2015	Unknown Buyer / Integrated Medical Diagnostics, Inc.; Optimum Mobile Imaging LLC	\$0.5	NA	NA	NA	NA	Provides carotid artery imaging, measurement, and reporting services to medical clinics, and owns and operates a mobile ultrasound imaging company.
4/17/2015	Unknown Buyer / Med League Support Services, Inc.	NA	NA	NA	NA	NA	Assists attorneys with the medical aspects of their malpractice and personal injury cases.
4/10/2015	Unknown Buyer / MEDISYS Inc.	NA	NA	NA	NA	NA	Provides medical management and professional support services to the needs of health care providers, delivery systems, and insurers.
5/15/2015	Warburg Pincus LLC; GTCR, LLC / Sterigenics International, Inc.	NA	NA	NA	NA	NA	Provides contract sterilization and ionization services for the medical device, pharmaceutical, food safety, and high performance/specialty materials industries.
5/19/2015	Zeis Consulting Group / Foundry Medical Innovations Inc.	NA	NA	NA	NA	NA	Develops and conducts clinical research for class I, II, and III products across multiple disciplines.
MEAN (OUTSOURCING)					0.5x	NA	
MEDIAN (OUTSOURCING)					0.5x	NA	
SERVICES - INFORMATION							
5/14/2015	Affymetrix Inc. (NasdaqGS:AFFX) / Eureka Genomics Corporation	\$15.0	NA	NA	NA	NA	Provides algorithms, data structures, and genomic data collections.
Announced	Agilent Technologies Inc. (NYSE:A) / Cartagenia n.v.	NA	NA	NA	NA	NA	Provides diagnostic knowledge, systems, and services to genetic labs and clinicians.
5/4/2015	Bayshore HealthCare Ltd. / CAREpath Inc.	NA	NA	NA	NA	NA	Provides advice, information, and assistance support services to cancer patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/12/2015	Career Step, LLC / Emergency Certifications, Inc.	NA	NA	NA	NA	NA	Offers online American Heart Association based training and education program.
6/8/2015	Fortis Business Media, LLC / Lionheart Publishing, Inc., Patient Safety and Quality Healthcare and Related Assets	NA	NA	NA	NA	NA	Comprises patient safety and quality healthcare media properties.
5/7/2015	Freedom Healthcare of America, LLC / Recovery Now TV	NA	NA	NA	NA	NA	Consists of an online resource for information on treatment programs, intervention services and rehab centers.
4/23/2015	HEALTHCAREfirst Inc. / Deyta, LLC	NA	NA	NA	NA	NA	Engages in the implementation and management of satisfaction surveys in the human services and health care industry.
Announced	Highmark Technologies Corp. / Herbalist Enterprises Inc.	NA	NA	NA	NA	NA	Operates a website that provides medical marijuana consultation services online.
4/1/2015	IMS Health Holdings, Inc. (NYSE:IMS) / Cegedim SA, Information Solutions and Customer Relationship Management Business	\$523.2	\$583.9	\$88.1	0.9x	6.0x	Comprises information solutions and Customer Relationship Management solutions for healthcare and life sciences industry.
5/19/2015	Maranon Capital, L.P.; Riverside Company / Health & Safety Institute, Inc.	NA	NA	NA	NA	NA	Provides emergency response, care, and safety training programs to communities, individuals, businesses, government agencies, and EMS and fire professionals.
4/10/2015	PatientBond, LLC / c2b Horizons, LLC	NA	NA	NA	NA	NA	Provides healthcare market research and consumer insight services.
5/14/2015	Piramal Enterprises Limited (BSE:500302) / Healthcare Business Insights, LLC	\$30.0	\$10.0	NA	3.0x	NA	Provides research and insights in business practices of hospitals and health systems.
6/9/2015	Rooftop Perspective, LLC / LOspro, LLC	NA	NA	NA	NA	NA	Provides a healthcare guide to find local services and professionals.
5/8/2015	SPH Analytics / Myers Group, LLC	NA	NA	NA	NA	NA	Provides market research services for managed care organizations, hospitals, disease management companies, and government agencies.
4/16/2015	Wyanoke Group Inc. / LearntheHeart.com	NA	NA	NA	NA	NA	Operates an online cardiology resource for medical students who seek to enhance their knowledge of electrocardiography interpretation and cardiovascular diseases.

MEAN (INFORMATION)					2.0x	6.0x
MEDIAN (INFORMATION)					2.0x	6.0x
MEAN (SERVICES)					1.4x	9.6x
MEDIAN (SERVICES)					1.2x	9.6x

PROVIDERS - LABS							
Announced	AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG) / CBR Systems, Inc.	\$700.0	NA	NA	NA	NA	Operates a cord blood stem cell bank.
4/20/2015	American Cryostem Corporation (OTCPK:CRYO) / BioLife Cell Bank, Inc.	NA	NA	NA	NA	NA	Operates a laboratory and storage facility to store fat and/or regenerative and stem cells for cosmetic, reconstructive, and regenerative therapies.
Announced	Eurofins Scientific SA (ENXTPA:ERF) / DIATHERIX Laboratories, Inc.	\$50.0	NA	NA	NA	NA	Provides clinical laboratory services for the detection of infectious disease pathogens.
Announced	Eurofins Scientific SA (ENXTPA:ERF) / Emory Genetics Laboratory	\$53.3	NA	NA	NA	NA	Provides biochemical, cytogenetics, and molecular genetic testing services.
Announced	Eurofins Scientific SA (ENXTPA:ERF) / Experchem Laboratories, Inc.	NA	\$8.2	NA	NA	NA	Provides chemical and microbiological testing services.
6/11/2015	Henry Schein, Inc. (NasdaqGS:HSIC) / Rock Creek Dental Ceramics, Ltd.	NA	NA	NA	NA	NA	Provides dental laboratory services.
5/31/2015	Laboratory Corp. of America Holdings (NYSE:LH) / Physicians Reference Laboratory, L.L.C.	NA	NA	NA	NA	NA	Engages in anatomic pathology and specialty clinical testing in support of hospitals, surgery centers, medical practices, and research facilities for pathology services.
Announced	Opko Health, Inc. (NYSE:OPK) / Bio-Reference Laboratories Inc. (NasdaqGS:BRLI)	\$1,516.0	\$882.5	\$115.9	1.7x	13.1x	Provides clinical laboratory testing services for the detection, diagnosis, evaluation, monitoring, and treatment of diseases.
6/3/2015	Pazoo, Inc. (OTCPK:PZOO) / MA & Associates, LLC	NA	NA	NA	NA	NA	Operates as a licensed marijuana testing laboratory.
4/14/2015	Prelude Corporation / CynoGen Inc.	NA	NA	NA	NA	NA	Offers tests on clinical specimens to get specific information about the health of a patient.
Announced	Quest Diagnostics Inc. (NYSE:DGX) / MemorialCare Health System, Laboratory Outreach Service Business	NA	NA	NA	NA	NA	Comprises the business that provides outreach laboratory testing services.
4/14/2015	Rosetta Genomics, Ltd. (NasdaqCM:ROSG) / CynoGen Inc.	NA	NA	NA	NA	NA	Offers tests on clinical specimens to get specific information about the health of a patient.
Announced	Signal Bay, Inc. (OTCPK:SGBY) / Cannabis Testing And Research Laboratory	NA	NA	NA	NA	NA	Comprises a marijuana testing and research facility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Tumbleweed Holdings, Inc. (OTCPK:DCDC) / Advanced Cannabis Testing Laboratory in Portland	NA	NA	NA	NA	NA	Comprises a laboratory that provides testing services for the use of cannabis.
MEAN (LABS)					1.7x	13.1x	
MEDIAN (LABS)					1.7x	13.1x	
PROVIDERS - HOME HEALTH & HOSPICE							
Announced	Addus HomeCare Corporation (NasdaqGS:ADUS) / Acaring Home Care, LLC; South Shore Home Health Service Inc.	\$18.0	\$47.0	NA	0.4x	NA	Offers home healthcare services and also provides management services for home health care businesses.
5/15/2015	Dungarvin Group, Inc. / Disability Services, Inc.	NA	NA	NA	NA	NA	Provides supported living services.
6/3/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Managed Care At Home, Inc.	NA	NA	NA	NA	NA	Offers home-based medical care services.
Announced	F3 & Associates, Inc. / Future Healthcare of America (OTCPK:FUTU)	NA	\$3.8	NM	NA	NM	Provides home healthcare and healthcare staffing services.
4/21/2015	Humana Inc. (NYSE:HUM) / Your Home Advantage, Inc.	NA	NA	NA	NA	NA	Provides prospective home visits conducted by MRA trained clinical practitioners, chronic care programs, retrospective chart audits, and data analytics.
5/14/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Accountability Healthcare, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services.
5/14/2015	LivHOME, Inc. / Advanced Care Management, Inc.	NA	NA	NA	NA	NA	Provides home health care services for the elderly and disabled individuals.
6/18/2015	Mount Auburn Hospital / Parmenter Home Care & Hospice	NA	NA	NA	NA	NA	Provides home care, nursing, rehabilitation, and related health care services.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / Sleep Management LLC	\$88.1	\$42.5	\$18.0	2.1x	4.9x	Provides home based non-invasive ventilation therapy services.
5/1/2015	UHS-Pruitt Corporation / Toe River Home Health Agency in Burnsville, North Carolina	NA	NA	NA	NA	NA	Provides health care services.
Announced	Unknown Buyer / Allcare Family Services, Inc.	NA	NA	NA	NA	NA	Provides nursing and health related services in the home.
MEAN (HOME HEALTH & HOSPICE)					1.2x	4.9x	
MEDIAN (HOME HEALTH & HOSPICE)					1.2x	4.9x	
PROVIDERS - NON-ACUTE							
4/20/2015	AAC Holdings, Inc. (NYSE:AAC) / Clinical Services of Rhode Island, Inc.	\$1.9	\$1.2	\$0.2	1.5x	9.3x	Provides clinical and medical services to patients and their families.
Announced	AAC Holdings, Inc. (NYSE:AAC) / Oxford Centre, Inc.	\$35.0	\$12.2	\$5.6	2.9x	6.3x	Operates a drug and alcohol addiction treatment center.
6/12/2015	ABRY Partners, LLC / FastMed Urgent Care	NA	NA	NA	NA	NA	Offers medical services in the areas of urgent care, family practice, sports medicine, general medicine, occupational health, school and sports physical, DOT physical, flu shot and vaccination, and injury treatment aspects for patients.
Announced	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Belmont Behavioral Health, Inpatient Behavioral Health Facility with 147 Beds	NA	NA	NA	NA	NA	Comprises an inpatient behavioral health facility with 147 beds.
5/19/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Care UK Limited, Mental Health Services	NA	NA	NA	NA	NA	Comprises facility providing mental health recovery services.
4/1/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Choice Lifestyles, Two Facilities	\$37.8	NA	NA	NA	NA	Provides specialized care and support services for adults with mental health and learning disabilities, eating disorders, child and adolescent mental health, and women health.
4/1/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Mildmay Oaks	\$15.5	NA	NA	NA	NA	Owns and operates rehabilitation facilities for people with intellectual disability and autism spectrum disorder.
4/1/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Pastoral Care Group	\$34.5	NA	NA	NA	NA	Operates hospitals and a range of supported/independent community living facilities that provide specialist mental health services to male and female patients between the ages of 18 and 65.
4/2/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Arizona Advanced Dermatology - Gilbert, P.C.	NA	NA	NA	NA	NA	Provides dermatology services.
4/14/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Dermatology & Laser Center At Harvard Park, PLLC	NA	NA	NA	NA	NA	Offers dermatology services.
4/15/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Towson Dermatology & Cosmetic Center	NA	NA	NA	NA	NA	Provides surgical and cosmetic dermatological services.
6/9/2015	AEI Fund Management Inc. / Fresenius Medical Center in Gretna, Louisiana	\$3.5	NA	NA	NA	NA	Comprises a dialysis facility.
Announced	Agility Health, Inc. (TSXV:AH1) / Specialty Physical Therapy Business	\$5.0	NA	NA	NA	NA	Comprises a physical therapy business.
6/8/2015	Ascension Health, Inc. / Neurology Practice Clinic in Lewiston	NA	NA	NA	NA	NA	Comprises a centre which provides neurological services.
5/22/2015	ATI Holdings LLC / Proaxis Therapy, LLC	NA	NA	NA	NA	NA	Owns and operates physical therapy clinics that provide physical and occupational therapy services to athletes and individuals.

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Announced	Avera Health / Dakota Plains Surgical Center, LLP	NA	NA	NA	NA	NA	Owns and operates an orthopedic specialty surgical hospital.
Announced	Behavioral Health Group, Inc. / Colonial Management Group, LP, Five Minnesota Facilities	NA	NA	NA	NA	NA	Comprises five methadone clinics that provide replacement therapy services.
4/8/2015	BJC Health System, Inc. / St. Louis Regional Psychiatric Stabilization Center	NA	NA	NA	NA	NA	Operates an acute psychiatric inpatient unit for patients who need stabilization during a mental health crisis.
4/14/2015	Carolina Eye Associates, Pa Inc. / Central Carolina Surgical Eye Associates, P.A.	NA	NA	NA	NA	NA	Provides laser eye surgery services for patients with medical and surgical eye disorders.
6/1/2015	Carter Validus Mission Critical REIT II, Inc. / Clarion Integrated Medical Facility (IMF) Property	\$6.9	NA	NA	NA	NA	Comprises a healthcare facility.
6/5/2015	Carter Validus Mission Critical REIT II, Inc. / Post Acute Webster Rehabilitation Hospital Property	NA	NA	NA	NA	NA	Comprises inpatient rehabilitation facility.
4/7/2015	Center For Autism And Related Disorders, Inc. / Gateway Center Las Vegas LLC	NA	NA	NA	NA	NA	Offers therapeutic services for autism.
Announced	Centerstone of Illinois, Inc. / Prairie Center Health Systems; Wellspring Resource	NA	NA	NA	NA	NA	Offer treatment of mental health conditions and substance abuse disorders.
Announced	Cherokee Health Systems, Inc. / Agape, Inc.	NA	NA	NA	NA	NA	Operates a rehabilitation facility for women that offers counseling services, teaching life skills, and education on maintaining a drug-free lifestyle, as well as parenting skills.
Announced	Children's Medical Center Corporation / Children's & Women's Physicians of Westchester, L.L.P.	NA	NA	NA	NA	NA	Provides inpatient and outpatient care to infants, children, and adolescents.
6/3/2015	Cleveland Clinic / Cardiology Associates of Palm Beach, P.A.	NA	NA	NA	NA	NA	Provides cardiac care services.
Announced	Coastal Medical Associates, Inc. / South Shore Medical Center, Inc.	NA	NA	NA	NA	NA	Consists of a multi-specialty private practice of over 80 providers.
Announced	Colorado Physical Therapy Specialists, LLC / Harmony Hand & Physical Therapy Center, Inc.	NA	NA	NA	NA	NA	Operates a clinic that provides healthcare services.
4/13/2015	Coordinated Health Systems / Orthopedics Associates of the Greater Lehigh Valley	NA	NA	NA	NA	NA	Operates a hospital and offers orthopedic services.
6/1/2015	Cressey & Company, LP; Select Medical Holdings Corporation (NYSE:SEM); Welsh, Carson, Anderson & Stowe / Concentra, Inc.	\$1,055.0	\$1,000.0	NA	1.1x	NA	Owns and operates medical centers.
4/24/2015	CVR Management LLC / Grand Rapids Vein Clinic, P.C.	NA	NA	NA	NA	NA	Operates a vein treatment center.
4/29/2015	DaVita HealthCare Partners Inc. (NYSE:DVA) / Five Dialysis Clinics in Georgia	NA	NA	NA	NA	NA	Comprises five dialysis facilities.
4/27/2015	Dignity Health / Three Occupational Physician Service Healthcare Centers in Louisville	NA	NA	NA	NA	NA	Comprises three healthcare centers.
Announced	Duke University; Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Franklin Primary Health Center, Inc., Primary Care Practice in Downtown Canton	NA	NA	NA	NA	NA	Comprises a medical center.
Announced	Eisner Pediatric & Family Medical Center / Five Medical Practices Located In Sherman Oaks, Van Nuys And Panorama City	NA	NA	NA	NA	NA	Comprises medical practices.
4/2/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Red Cliffs Healthcare, Inc.	NA	NA	NA	NA	NA	Provides rehabilitation and skilled nursing services.
4/10/2015	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / South Windsor Ambulance Corps, Inc.	\$0.2	NA	NA	NA	NA	Provides ambulance services.
Announced	Excalibur Resources Ltd. (OTCPK:EXCF.F) / Vancouver Naturopathic Clinic Ltd.	\$0.2	NA	NA	NA	NA	Operates a naturopathic clinic.
5/1/2015	Greenville Health System LLC / Blue Ridge Orthopaedics	NA	NA	NA	NA	NA	Provides orthopedic services.
6/8/2015	Griffin-American Healthcare REIT III, Inc. / Empire Medical Building	\$18.7	NA	NA	NA	NA	A medical office building.
6/5/2015	Griffin-American Healthcare REIT III, Inc. / Medical Office Building at Glen Burnie	\$18.7	NA	NA	NA	NA	A medical office building.
4/3/2015	Gulfoast Eye Center, P.A. / Florida Eye Center, P.A.	NA	NA	NA	NA	NA	Owns and operates an eye care clinic that offers treatment for cataract and glaucoma.
4/14/2015	GW Medical Faculty Associates Inc. / Metro IPC Capitol Hill LLC	NA	NA	NA	NA	NA	Owns and operates clinics.
5/4/2015	HEALTHSOUTH Corp. (NYSE:HLS) / Cardinal Hill Rehabilitation Hospital	NA	NA	NA	NA	NA	Operates as a physical rehabilitation hospital.
Announced	HEALTHSOUTH Corp. (NYSE:HLS) / Reliant Hospital Partners, LLC	\$730.0	\$249.0	\$82.0	2.9x	8.9x	Owns and operates rehabilitation facilities.
5/11/2015	Humana Inc. (NYSE:HUM) / Hatfield Family Medicine, P.C.	NA	NA	NA	NA	NA	Owns a medical center and offers primary care services including physicals, chronic and acute care, immunizations, minor dermatological and surgical procedures, and patient education.
6/12/2015	IASIS Healthcare Corporation / Basin Healthcare Center, LLC	NA	NA	NA	NA	NA	Provides inpatient and outpatient surgical services.
Announced	iGAMBIT, Inc. (OTCPK:IGMB) / United Fertility Centers Of America	NA	NA	NA	NA	NA	Fertility centers.
6/25/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / ArcWell Medical; Innovative PsychiatricCare	NA	NA	NA	NA	NA	Provides post-acute internal medicine services and provides post-acute psychiatry services.

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6/16/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Extended Care Physicians, PA	NA	NA	NA	NA	NA	Provides primary medical care services to older adults in nursing homes, assisted living facilities, long term care facilities, and retirement communities.
6/24/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Geriatric Associates of America, P.A.	NA	NA	NA	NA	NA	Provides post acute health care services for the elderly residing in long-term care facilities.
6/3/2015	Joint Corp. (NasdaqCM:JYNT) / WHB Franchise, Inc., Six Franchises in San Diego County, California	\$0.5	NA	NA	NA	NA	Comprises six chiropractic clinics.
4/7/2015	JourneyPure LLC / 12 Keys Rehab	NA	NA	NA	NA	NA	Provides drug and alcohol rehabilitation services.
6/8/2015	Kohlberg & Company, L.L.C. / Sunspire Health LLC	NA	NA	NA	NA	NA	Focuses on substance abuse, chemical dependency, co-occurring disorders, eating disorders, problem gambling, and trauma recovery.
6/3/2015	MEDNAX, Inc. (NYSE:MD) / Commonwealth Neonatology, Inc.; Natchez Trace Neonatology, Inc.	NA	NA	NA	NA	NA	Provides neonatal care services for sick or premature babies.
4/1/2015	MEDNAX, Inc. (NYSE:MD) / Texas Ear, Nose & Throat Consultants, PLLC	NA	NA	NA	NA	NA	Provides pediatric treatment for diseases of ear, nose, and throat.
5/18/2015	MEDNAX, Inc. (NYSE:MD) / Virtual Radiologic Corporation	\$500.0	\$185.0	NA	2.7x	NA	Provides radiology services to hospitals, health systems, and radiology groups.
4/10/2015	Memorial Hermann Healthcare System, Inc. / Houston Orthopedic & Spine Hospital	NA	NA	NA	NA	NA	Operates as a specialty orthopedic and neuro-spine healthcare facility.
6/2/2015	Mercy Memorial Health Center Foundation / Mercy Clinic Orthopedics	NA	NA	NA	NA	NA	Provides orthopedic care services.
5/11/2015	Mount Sinai Health System, Inc. / Mount Sinai Doctors Victory Internal Medicine	NA	NA	NA	NA	NA	Operates a medical practice that provides internal medicine, nephrology, and podiatry services.
6/1/2015	National Specialty Hospitals, Inc. / Central Wyoming Neurosurgery LLC	NA	NA	NA	NA	NA	Offers neuroscience and spine medical services.
Announced	National Specialty Hospitals, Inc. / Optim Healthcare	NA	NA	NA	NA	NA	Operates a network of orthopedic surgical centers and medical centers.
6/1/2015	NextCare, Inc. / ABQ Health Partners, LLC, Rio Rancho Urgent Care Center	NA	NA	NA	NA	NA	Comprises urgent care center.
5/28/2015	NextCare, Inc. / Chino Valley Medical Center, PLLC; Troyer Urgent Care	NA	NA	NA	NA	NA	Operates healthcare facilities.
Announced	Nobilis Health Corp. (TSX:NHC) / Victory Medical Center Plano, LP	\$12.5	NA	NA	NA	NA	Offers surgical services for orthopedic and spine-related disorders.
5/15/2015	NorthWest Real Estate Investment Trust (TSX:NWH.UN) / NorthWest International Healthcare Properties Real Estate Investment Trust	\$600.4	\$43.4	\$34.4	NM	19.2x	Operates as an unincorporated, open-ended real estate investment trust that invests in healthcare real estate.
6/25/2015	Pharos Capital Group, LLC / MOTION PT Holdings, Inc.	NA	NA	NA	NA	NA	Provides physical and occupational therapy services.
4/13/2015	Physicians Endoscopy L.L.C. / Endoscopy Center of West Central Ohio, LLC	NA	NA	NA	NA	NA	Operates an ambulatory surgery center.
4/17/2015	Professional Orthopedic and Sports Physical Therapy, P.C. / Pleasantville Physical Therapy & Sports Care P.C.	NA	NA	NA	NA	NA	Provides physical therapy and fitness education services to patients and clients.
Announced	ProMetic Life Sciences Inc. (TSX:PLI) / Emergent BioSolutions, Inc., Plasma Collection Facility	NA	NA	NA	NA	NA	Comprises a plasma collection facility.
4/14/2015	RadNet, Inc. (NasdaqGM:RDNT) / New York Radiology Partners	\$34.0	NA	NA	NA	NA	Provides outpatient diagnostic imaging services.
5/18/2015	Sanders Trust / Clifton Park Cancer Center	\$12.0	NA	NA	NA	NA	Comprises a healthcare center that provides oncology services.
4/7/2015	Shore Capital Partners, LLC / Chicagoland Smile Group	NA	NA	NA	NA	NA	Provides general dentistry services including fillings, crowns, dentures, root canals, bridges, dental implants, teeth whitening, veneers, tooth extractions, and X-rays.
5/4/2015	Team Health Holdings, Inc. (NYSE:TMH) / Princeton Emergency Physicians, PA	NA	NA	NA	NA	NA	Operates a healthcare facility that offers emergency care services.
5/1/2015	Tri-State Centers For Sight, Inc. / David M. Schneider, M.D., Inc.	NA	NA	NA	NA	NA	Provides eye care services.
Announced	Twin Cities Orthopedics, P.A. / St. Croix Orthopaedics, PA	NA	NA	NA	NA	NA	Provides orthopedic care services.
Announced	U.S. Anesthesia Partners, Inc. / Lake Travis Anesthesiology, PA	NA	NA	NA	NA	NA	Offers anesthesiology services to healthcare providers.
6/9/2015	U.S. Anesthesia Partners, Inc. / Medical Anesthesia and Pain Management Consultants PA	NA	NA	NA	NA	NA	Provides anesthesia and pain management services.
4/15/2015	UnitedHealth Group Incorporated (NYSE:UNH) / MedExpress Urgent Care, PLLC	NA	NA	NA	NA	NA	Operates a network of walk-in urgent care facilities.
Announced	University of Colorado Health / FCER, Rooms in Colorado Springs, Northern Colorado and the Denver Metro Area	NA	NA	NA	NA	NA	Comprises freestanding emergency rooms.
5/27/2015	Unknown Buyer / Springfield Medical Associate, P.C.	NA	NA	NA	NA	NA	Provides cosmetic surgery services.
Announced	Unknown Buyer / Victory Medical Center Mid-Cities, LP	NA	NA	NA	NA	NA	Operates a community-focused medical center that provides personalized healthcare services to patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/5/2015	UPMC Hamot / Community Integration, Inc.	NA	NA	NA	NA	NA	Provides behavioral healthcare services.
5/1/2015	US Physical Therapy Inc. (NYSE:USPH) / A Three Locations Physical Therapy Practice	\$6.9	\$3.4	NA	2.0x	NA	Comprises a three-location physical therapy practice business.
MEAN (NON-ACUTE)					2.2x	10.9x	
MEDIAN (NON-ACUTE)					2.4x	9.1x	
PROVIDERS - LONG-TERM CARE							
Announced	Advantage Management Group LTC Inc. / Presbyterian Villages Of Michigan, Redford Senior Facilities	\$6.5	NA	NA	NA	NA	Sponsors, develops, and manages retirement communities, senior housing facilities, and programs for older persons.
Announced	Aurora Health Management, LLC / Gables at Caroline Inc.; Caroline Nursing Home, Inc.	NA	NA	NA	NA	NA	Own and operate assisted living facilities.
4/7/2015	Avamere Family of Companies Inc. / Cascade Park Care Center	NA	NA	NA	NA	NA	A nursing and rehabilitation facility.
Announced	Bozeman Development, LLC / Benton Nursing, LLC	\$3.5	NA	NA	NA	NA	Owns and operates 95 bed skilled nursing facility.
4/15/2015	Capital Senior Living Corp. (NYSE:CSU) / Remington Park at Baytown	NA	NA	NA	NA	NA	Comprises 129-unit independent and assisted living community.
4/8/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Mira Vista Corporation	\$9.1	NA	NA	NA	NA	Provides nursing home services.
6/1/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Shoreline Health & Rehabilitation Center	\$6.7	NA	NA	NA	NA	Comprises skilled nursing facility.
6/1/2015	Chartwell Retirement Residences (TSX:CSH.UN) / Chartwell Pickering City Centre Retirement Residence; Chartwell Valley Vista Retirement Residence	\$80.1	NA	NA	NA	NA	Comprises two retirement residences for elderly.
5/4/2015	Chartwell Retirement Residences (TSX:CSH.UN) / Isabella Retirement Living	\$18.3	NA	NA	NA	NA	Comprises a 94 unit retirement residence.
4/1/2015	DiNapoli Capital Partners / Alta Manor Assisted Living and Memory Care Facility in Roseville	\$16.6	NA	NA	NA	NA	Comprise an assisted living facility.
5/1/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Bainbridge Island Health and Rehabilitation; De Moisy Healthcare, Inc.; St. George Care	NA	NA	NA	NA	NA	Operates nursing facilities and provides health care and rehabilitation services.
4/16/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Heritage Assisted Living, Inc.	NA	NA	NA	NA	NA	Owns and operates retirement homes.
6/12/2015	Fountains Portfolio Owner LLC / A Portfolio Of Continuing Care Retirement Communities	\$639.3	NA	NA	NA	NA	Comprises retirement communities.
Announced	Genesis Healthcare, Inc. (NYSE:GEN) / Revera Inc., Skilled Nursing Facilities Along With Its Contract Rehabilitation Business	\$240.0	NA	NA	NA	NA	Comprises 24 skilled nursing facilities and a contract rehabilitation business enterprise.
Announced	Health Care REIT, Inc. (NYSE:HCN); Revera Inc. / Regal Lifestyle Communities Inc. (TSX:RLC)	\$624.3	\$89.9	\$31.3	NM	19.2x	Owns, operates, and manages retirement communities.
4/23/2015	HRC Investors Corp. / Boynton Beach Retirement Residence, Windward Palms Independent Living Facility Near Boynton Beach	\$24.1	NA	NA	NA	NA	Comprises an independent living facility.
Announced	Investment 360 L.L.C / Rest Haven Schuylkill County Home	\$10.9	NA	NA	NA	NA	Operates a skilled nursing facility that provides a range of healthcare services.
5/4/2015	Kansas Department of Aging and Disability Services / Deseret Healthcare Inc.	NA	NA	NA	NA	NA	Provides long term elderly care services.
6/11/2015	Legacy IL Property Co. LLC / Greenfield Independent Living of Memphis LLC, Residences at Lenox Park And Greenfield at Lenox Park	\$9.9	NA	NA	NA	NA	Comprises two senior living facilities.
6/15/2015	Legend Senior Living, LLC / Five Signature Senior Living Residences in Grapevine, Denton, Flower Mound, Rockwell and Coppell	NA	NA	NA	NA	NA	Comprises senior living properties.
5/27/2015	LTC Properties Inc. (NYSE:LTC); Senior Lifestyle Corporation; Silverstone Seniors Housing / Four Senior Housing Facilities in Arizona	NA	NA	NA	NA	NA	Comprises four senior housing facilities.
Announced	Lyon Financial Services LLC / SA-Clewiston, LLC, SA-Lakeland, LLC and, SA-St. Petersburg, LLC	\$6.0	NA	NA	NA	NA	Operate as nursing facilities.
5/19/2015	Maximus Healthcare LLC / Briody Health Care Facility LLC	NA	NA	NA	NA	NA	Provides health care services through its nursing facility.
4/6/2015	Medequities Realty Trust Inc. / Four Skilled Nursing Facilities and One Assisted Living Facility in California	\$80.0	NA	NA	NA	NA	Comprises skilled nursing and assisted living healthcare facilities.
4/6/2015	Medequities Realty Trust Inc. / Life Generations Healthcare, Four Nursing Facilities and One Assisted Living Facility in California	\$80.0	NA	NA	NA	NA	Comprises four skilled nursing facilities and one assisted living facility.
Announced	New Senior Investment Group Inc. (NYSE:SNR) / 28-Property Portfolio of Private Pay, Independent Living Senior Housing Properties	\$640.0	NA	NA	NA	NA	Comprises 28 senior living facilities.
5/19/2015	Northstar Asset Management Group Inc. (NYSE:NSAM); NorthStar Healthcare Income, Inc.; NorthStar Realty Finance Corp. (NYSE:NRF) / Harvest Facility Holdings LP, 32 Private Pay Independent Living Facilities	\$875.0	NA	NA	NA	NA	Comprises independent living facilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/1/2015	Omega Healthcare Investors Inc. (NYSE:OHI) / Aviv REIT, Inc.	\$2,736.5	\$169.6	\$141.2	NM	19.4x	Specializes in the ownership and triple-net leasing of post-acute and long-term care skilled nursing facilities.
6/10/2015	Oxton Senior Living LLC / Oxton Court at Waterford Place	NA	NA	NA	NA	NA	Operates a senior living facility.
5/7/2015	Oxton Senior Living LLC / Summer's Landing on Limestone	NA	NA	NA	NA	NA	Owns and operates senior care facilities.
Announced	Premier Healthcare Management / Genesee County Nursing Home	\$15.2	NA	NA	NA	NA	Owns and operates 160 bed skilled nursing facility and 40 beds in the adult home.
6/18/2015	Prevarian Hospital Partners, LP / RWS Healthcare, The Arbor Assisted Living Facility in Nacogdoches, Texas	NA	NA	NA	NA	NA	An assisted living facility.
5/27/2015	Prudential Real Estate Investors / Three Assisted Living and Memory Care Communities in Tennessee and Connecticut	NA	NA	NA	NA	NA	Comprises three assisted living and memory care communities.
5/7/2015	ROC Seniors Housing Fund Manager, LLC / 14-Property, Multi-State Seniors Housing Portfolio	NA	NA	NA	NA	NA	Comprises a 14-property senior housing portfolio consisting of 1,038 units.
Announced	ROC Seniors Housing Fund Manager, LLC / 46-Unit Asset Located in Ohio	NA	NA	NA	NA	NA	Comprises a forty-six unit senior living real estate property.
4/6/2015	ROC Seniors Housing Fund Manager, LLC / Four Care Communities	\$70.0	NA	NA	NA	NA	Comprises four senior care facilities.
6/30/2015	Sabra Health Care Northeast, LLC / Randolph Road, LLC; St. Thomas More, LLC; Van Buren Street LLC	\$175.2	NA	NA	NA	NA	Own and operate skilled nursing facilities.
Announced	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Marsh Pike, LLC	\$69.6	NA	NA	NA	NA	Skilled nursing facility that specializes in transitional care and medically complex post-surgical, ventilator and dialysis patients with a total of 206 licensed beds.
6/8/2015	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / New Haven Living and Memory Care Facility in Texas	\$7.6	NA	NA	NA	NA	Comprises senior living facility.
Announced	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Nine Property Senior Housing Portfolio in Canada	\$137.1	NA	NA	NA	NA	Comprises senior housing facilities.
6/29/2015	Senior Solutions Management Group / Plantation South at Duluth; Plantation South at Dunwoody	NA	NA	NA	NA	NA	Comprise senior living communities.
5/20/2015	Silverado Senior Living, Inc. / An Assisted Living and Memory Care Community in Southlake	NA	NA	NA	NA	NA	Comprises an assisted care facility.
4/7/2015	South Bay Partners, Ltd. / Senior Care Facility Kingwood, Texas	NA	NA	NA	NA	NA	Comprises a senior care facility.
4/1/2015	St. Barnabas Health System, Inc. / Beaver Meadows, An Assisted Living Personal Care Community	NA	NA	NA	NA	NA	Comprises an assisted living personal care community.
6/1/2015	Trilogy Health Services, LLC / Residence at Waterford Crossing	NA	NA	NA	NA	NA	Provides assisted living facilities.
4/22/2015	Trinity Care / Cairnhill Nursing Home	NA	NA	NA	NA	NA	Provides nursing home care services to residents and their families.
Announced	Unknown Buyer / TLC Health Network, Long Term Care Unit in Irving	NA	NA	NA	NA	NA	Comprises long term healthcare unit.
4/26/2015	Ventas, Inc. (NYSE:VTR) / Canford Healthcare Limited	\$81.5	NA	NA	NA	NA	Provides nursing and care services for the elderly.
Announced	Villa Healthcare Management, Inc. / Bortz Health Care Facilities, Inc.	NA	\$95.0	NA	NA	NA	Owns and operates nursing homes and assisted living facilities.
6/3/2015	Vita Healthcare Group, LLC / Rheems Nursing and Rehabilitation Center; Susquehanna Valley Nursing and Rehabilitation Center	NA	NA	NA	NA	NA	Comprises healthcare facilities.
MEAN (LONG-TERM CARE)					NA	19.3x	
MEDIAN (LONG-TERM CARE)					NA	19.3x	
PROVIDERS - ACUTE							
4/6/2015	AAC Holdings, Inc. (NYSE:AAC) / FiftyNine Palms, 84-licensed-bed hospital in Aliso Viejo, California	\$13.5	NA	NA	NA	NA	Comprises a 84-licensed-bed hospital.
6/12/2015	Baylor Scott & White Holdings; USPI Group Holdings, Inc. / Grayson County Physicians Property, LLC	\$48.8	NA	NA	NA	NA	Operates as a surgical hospital.
5/1/2015	Benefis Hospitals, Inc. / Teton Medical Center	\$0.5	NA	NA	NA	NA	Operates a critical acute care facility that provides medical care services.
5/1/2015	BJC Health System, Inc. / Mineral Area Osteopathic Hospital, Inc.	NA	NA	NA	NA	NA	Operates as a not-for-profit osteopathic hospital.
Announced	Catholic Health Initiatives; Mercy Alliance, Inc. / Skiff Medical Center	NA	NA	NA	NA	NA	A medical center.
6/30/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Orchard Post-Acute Care Center	NA	NA	NA	NA	NA	Provides acute healthcare services to seniors.
5/1/2015	HCA Holdings, Inc. (NYSE:HCA) / Putnam Hospital, Inc.	NA	NA	NA	NA	NA	Operates an acute care hospital that offers surgical, emergency care, diagnostic imaging, and rehabilitation services.
Announced	Hollywood Hills Operator, LLC / High Ridge Management Corporation	\$17.0	NA	NA	NA	NA	Owns hospitals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/6/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Atlantic Hospitalist Group Inc.	NA	NA	NA	NA	NA	Provides acute health care services.
Announced	Ivy Holdings Inc. / Greater Waterbury Health Network, Inc.	NA	NA	NA	NA	NA	Provides healthcare services in the areas of advanced care, auxiliary, behavioral health, emergency, family birthing center, laboratory, orthopedic services, sleep lab, specialty programs and services, stroke center, hospital pharmacy program, nursing care, hospice, oncology, physical rehabilitation services, general surgery, internal medicine and pastoral care services.
5/4/2015	Jefferson Health System, Inc. / Abington Health, Inc.	NA	\$744.0	NA	NA	NA	Operates a trauma center, urgent care facilities, outpatient centers, sleep labs, and radiology and lab testing sites, as well as providing home care and hospice services.
Announced	Lehigh Valley Health Network, Inc. / Pocono Health System, Inc.	NA	\$269.7	NA	NA	NA	Operates hospitals.
4/1/2015	LifeBridge Health, Inc. / Carroll Hospital Center, Inc.	NA	NA	NA	NA	NA	Owns and operates a hospital.
Announced	LifePoint Health, Inc. (NasdaqGS:LPNT) / Watertown Regional Medical Center, Inc.	NA	\$91.9	NA	NA	NA	Operates a regional health system that provides primary and specialty healthcare, wellness, and disease prevention services.
4/24/2015	Nobilis Health Corp. (TSX:NHC) / Victory Medical Center Houston, LP	\$5.1	NA	NA	NA	NA	Operates a surgical hospital that offers bariatrics, gastroenterology, gynecological surgery, total joint replacement, and orthopedic spine surgery services.
Announced	Quantum International Income Corp. (TSXV:QIC.U) / Columbus Hospital LTACH LLC	\$29.0	\$25.5	NA	1.1x	NA	Operates an acute care specialty hospital for higher acuity patients.
Announced	Saint Louis University / SLH Vista, Inc.	NA	NA	NA	NA	NA	Operates an academic teaching hospital providing health care services.
4/1/2015	Sisters Of The Third Order Of St. Francis / Mendota Community Hospital	NA	NA	NA	NA	NA	Provides healthcare services.
6/16/2015	Tenet Healthcare Corp. (NYSE:THC) / Aspen Healthcare Limited	\$215.0	NA	NA	NA	NA	Owns and operates acute hospitals, a cancer center, and ambulatory day surgery centers.
6/5/2015	Trinity Health Corporation / Ty Cobb Regional Medical Center, LLC	\$12.9	NA	NA	NA	NA	Provides healthcare services.
4/1/2015	Unknown Buyer / Chesterfield/Marlboro, L.P.	NA	NA	NA	NA	NA	A general medical and surgical hospital.
Announced	Unknown Buyer / Cleveland Imaging and Surgical Hospital, L.L.C.	\$4.6	NA	NA	NA	NA	Owns and operates a multi-specialty physician hospital that provides healthcare services for children, adults, and seniors.
Announced	Ventas, Inc. (NYSE:VTR) / AHS Medical Holdings LLC	\$1,750.0	\$2,000.0	NA	0.9x	NA	Operates acute care hospitals, a rehabilitation hospital, multi-specialty physician groups, a member health plan, and retail pharmacies.
Announced	Washington Hospital / Southwest Regional Medical Center	NA	NA	NA	NA	NA	Operates as a hospital.
MEAN (ACUTE)					1.0x	NA	
MEDIAN (ACUTE)					1.0x	NA	
MEAN (PROVIDERS)					1.8x	12.5x	
MEDIAN (PROVIDERS)					1.7x	11.2x	
PRODUCTS - CLINICAL DEVICES							
6/15/2015	3M Company (NYSE:MMM) / Catheter Connections, Inc.	NA	NA	NA	NA	NA	Develops and commercializes vascular access products to protect patients from acquiring infections during intravenous infusion therapy.
5/29/2015	Alliqua BioMedical, Inc. (NasdaqCM:ALQA) / Celleration, Inc.	\$49.5	\$8.7	NA	NM	NA	Develops and commercializes therapeutic ultrasound healing technologies.
6/23/2015	Amendia, Inc. / SpineSelect, LLC	NA	NA	NA	NA	NA	Offers surgical systems for spine surgeons.
6/24/2015	Audax Group, Inc.; Golub Capital / Katena Products, Inc.	NA	NA	NA	NA	NA	Develops and produces ophthalmic surgical instrumentation products.
Announced	Boston Scientific Corporation (NYSE:BSX) / Xlumen, Inc.	\$75.0	NA	NA	NA	NA	Develops image-guided therapeutic endoscopy products for the field of medicine.
6/29/2015	BSN medical GmbH / FarrowMed LLC	NA	NA	NA	NA	NA	Makes compression garments to manage arm and leg swelling.
6/3/2015	Cornerstone Dental Labs / Jaslow Dental Laboratory, Inc.	NA	NA	NA	NA	NA	Manufactures dental prosthetics and devices.
Announced	Danaher Corp. (NYSE:DHR) / Bioptigen, Inc.	NA	NA	NA	NA	NA	Develops and manufactures spectral domain optical coherence tomography equipment and software for the ophthalmic community.
4/3/2015	Danville Materials, Inc. / Perioscopy Incorporated	NA	NA	NA	NA	NA	Provides perioscopy technology equipment for the treatment of periodontal diseases.
Announced	Deerfield Management Company, L.P. / IMRIS, Inc.; NeuroArm Surgical Limited	\$19.0	NA	NA	NA	NA	Manufactures and markets image guided therapy systems.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/23/2015	Elos AB (OM:ELOS B) / Onyx Medical Corporation	NA	\$16.0	NA	NA	NA	Manufactures cutting, nailing, fixation, and navigation products for trauma and reconstructive orthopedic companies worldwide.
6/17/2015	Eye Machine, LLC / Acuity Medical International, Inc.	NA	NA	NA	NA	NA	Develops therapeutic devices and protocols for age related macular degeneration to treat adults experiencing vision problems and enabling them to regain or maintain their sight.
Announced	Hill-Rom Holdings, Inc. (NYSE:HRC) / Welch Allyn, Inc.	\$2,051.0	NA	NA	NA	NA	Manufactures and markets medical diagnostic equipment.
4/13/2015	Laborie Medical Technologies, Inc. / Medical Measurement Systems B.V.	NA	NA	NA	NA	NA	Manufactures and distributes diagnostic equipment for urodynamic, gastrointestinal pH, impedance, and motility testing.
4/16/2015	Mallinckrodt public limited company (NYSE:MNK) / Ikaria, Inc.	\$2,300.0	NA	NA	NA	NA	Focuses on developing and commercializing critical care therapeutics and interventions designed to address the significant needs of critically ill patients.
6/19/2015	Medtronic plc (NYSE:MDT) / Aptus Endosystems, Inc.	\$110.0	NA	NA	NA	NA	Medical device company that develops a helical anchor technology that allows physicians to perform abdominal aortic aneurysms and thoracic endovascular aneurysm repairs for patients.
6/22/2015	MELA Sciences, Inc. (NasdaqCM:MELA) / PhotoMedex, Inc., Worldwide XTRAC® and VTRAC® Business	\$42.5	\$30.6	NA	1.4x	NA	Manufactures excimer laser treatment system and excimer lamp system for addressing skin diseases including psoriasis and vitiligo.
5/29/2015	Mission Pharmacal Company, Inc. / ProSolutus Pharmaceuticals, LP	NA	NA	NA	NA	NA	Formulates, develops, and manufactures transdermal drug delivery systems.
Announced	Nordic Capital / Sunrise Medical, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and markets medical products and assistive technology devices for the recovery, rehabilitation, and respiratory needs of patients in institutional and homecare settings.
Announced	Pilotage South Corp. / Pacific Therapeutics Ltd., Technology Assets for the Development of Therapies for Fibrosis (PTL-202)	NA	NA	NA	NA	NA	Assets include the business operations that develop technology for therapies for fibrosis and erectile dysfunction.
4/1/2015	Pyrexar Medical Inc. / Perseon Corporation, Hyperthermia Assets	NA	NA	NA	NA	NA	Develops and manufactures hyperthermia products.
5/1/2015	St. Jude Medical Inc. (NYSE:STJ) / Spinal Modulation, Inc.	NA	NA	NA	NA	NA	Develops medical devices for improving the lives of patients with chronic pain.
4/13/2015	TE Connectivity Ltd. (NYSE:TEL) / AdvancedCath Inc.	\$190.0	NA	NA	NA	NA	Designs and manufactures medical devices and components.
4/7/2015	Unknown Buyer / LDR Holding Corporation (NasdaqGS:LDRH)	NA	\$140.3	NM	NA	NM	Focuses on designing and commercializing various surgical technologies for the treatment of patients suffering from spine disorders.
6/30/2015	Unknown Buyer / Zimmer Holdings, Inc., Certain Assets	NA	NA	NA	NA	NA	Comprises Zimmer Unicompartamental High-Flex Knee System assets, Biomet Discovery Elbow System assets and Cobalt bone cement assets.
6/24/2015	Zimmer Biomet Holdings, Inc. (NYSE:ZMH) / LVB Acquisition, Inc.	\$13,926.0	NA	NA	NA	NA	Manufactures and distributes surgical products.

MEAN (CLINICAL DEVICES)

1.4x

NA

MEDIAN (CLINICAL DEVICES)

1.4x

NA

PRODUCTS - NON-CLINICAL DEVICES

6/26/2015	ATL Technology, Inc. / MEDCONX, Inc.	NA	NA	NA	NA	NA	Designs and manufactures medical connectors, cables, and connector systems for use in minimally invasive surgical handpieces, instrumentation, and generators for the medical marketplace.
Announced	Beijing Bohui Innovation Technology Co., Ltd. (SZSE:300318) / Advion, Inc.	\$28.0	NA	NA	NA	NA	Designs, develops, manufactures, and supports mass spectrometers, chip-based ion sources, and microfluidic flow chemistry synthesis systems and consumables for life science and related industries.
Announced	BioTechne Corp. (NasdaqGS:TECH) / CLINIQA Corporation	NA	NA	NA	NA	NA	Offers quality controls, calibrators, calibration verifiers and reagents, bulk purified proteins, enzymes, disease-state plasmas, infectious disease antigens, processed serums, in-vitro diagnostic products, proficiency testing materials, biologicals, and contract manufacturing services to the clinical diagnostics industries.
Announced	CryoCell International, Inc. (OTCPK:CCEL) / CytoMedical Design Group LLC, Assets Of Prepacyte®-CB Cord Blood Business	\$2.4	NA	NA	NA	NA	Comprises processing system used in cell processing laboratories to process and store stem cells from umbilical cord blood.
Announced	Danaher Corp. (NYSE:DHR) / Pall Corporation (NYSE:PLL)	\$13,645.0	\$2,851.4	\$670.2	4.8x	20.4x	Provides technologies that facilitate drug discovery, regulatory validation, and production, which are used in the laboratory, pharmaceutical, biotechnology, as well as in hospitals and it offers medical products to control the spread of infections in hospitals; and filtration and purification technologies, and engineered systems for the development and commercialization of drugs, plasma, and vaccines.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/16/2015	Debiopharm Group / FibroTrap	NA	NA	NA	NA	NA	Comprises fibrinogen-based technology allowing separation and concentration of target molecules from liquid samples in a span of short time.
6/30/2015	Nortek Inc. (NasdaqGS:NTK) / Numera, Inc., Mobile Personal Emergency Response System and Telehealth Business Assets	\$12.0	\$3.0	NA	4.0x	NA	Comprises a device that gives active seniors and their families the ability to manage their health at home or away.
4/21/2015	Omnicell, Inc. (NasdaqGS:OMCL) / MACH4 Automatisierungstechnik GmbH	\$18.0	NA	NA	NA	NA	Develops and produces automated pharmacies.
6/12/2015	Steris Corp. (NYSE:STE) / Black Diamond Video, Inc.	\$51.0	NA	NA	NA	NA	Designs, manufactures, and integrates digital video processing solutions for mission-critical medical and commercial applications.
6/19/2015	Sticky Jewelry, Inc. / Oneida Medical Jewelry Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and sells medical alert jewelry for men, women, and children.
6/4/2015	Unchained Labs Inc. / Avia Biosystems, Inc.	NA	NA	NA	NA	NA	Engages in developing and commercializing scientific instruments for the biochemical and biophysical characterization of biologics and other biomolecules.
6/5/2015	Winco Mfg., LLC / TransMotion Medical, Inc.	NA	NA	NA	NA	NA	Manufactures motorized stretcher-chairs and other patient handling equipment.
MEAN (NON-CLINICAL DEVICES)					4.4x	20.4x	
MEDIAN (NON-CLINICAL DEVICES)					4.4x	20.4x	
PRODUCTS - DISPOSABLES							
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
Announced	Abba Medix Group Inc. (OTCPK:SARS.F) / 9037136 Canada Inc.	\$8.8	NA	NA	NA	NA	Produces and distributes medical marijuana.
6/18/2015	Ampersand Capital Partners / Protein Technologies, Inc.	NA	NA	NA	NA	NA	Provides peptide synthesizers and reagents to universities, biotechnology companies, pharmaceutical companies and peptide houses.
6/22/2015	CVC Capital Partners Limited; Ministry of Finance, Singapore; Vatera Healthcare Partners / Alvogen, Inc.	NA	NA	NA	NA	NA	Engages in the product development, contract manufacturing and research, and sale of generic and brand medicines, biosimilars, and OTC products.
5/1/2015	Gardner Denver, Inc. / Tri-Continent Scientific, Inc.	NA	NA	NA	NA	NA	Specializes in liquid-handling products and instrument components for the medical diagnostics and biotechnology industries.
5/19/2015	Koch Industries, Inc. / ProTek Medical Limited	NA	NA	NA	NA	NA	Offers engineering, product development, cleanroom injection molding, and manufacturing solutions to the medical technology industry.
5/4/2015	NOK Corporation (TSE:7240) / W. L. Gore & Associates, Inc., silicone tubing product line	NA	NA	NA	NA	NA	Manufactures silicone tubing for pharmaceutical and bio-processing applications.
5/5/2015	Opko Health, Inc. (NYSE:OPK) / EirGen Pharma Limited	\$134.5	NA	NA	NA	NA	Offers pharmaceutical development services for new active substances, generics, and upgrades of existing formulations; and formulation development, clinical trials supply, contract manufacture and packing, and analytical laboratory services.
5/4/2015	Peninsula Capital Partners, L.L.C.; Fox-3 Partners / Burlington Medical, LLC	NA	NA	NA	NA	NA	Manufactures and delivers X-ray aprons for use in hospitals and medical facilities.
4/7/2015	PNC Financial Services Group, Inc. (NYSE:PNC) / Saf-T-Pak Inc.	NA	NA	NA	NA	NA	Manufactures packaging products for infectious substances.
4/6/2015	Safety Supply Corp. / VisionAid, Inc.	NA	NA	NA	NA	NA	Manufactures and supplies vision care and safety products.
5/1/2015	Tekni-Plex, Inc. / Gallazzi SpA, Italian Pharma Blister Film, Adhesive Tape Substrate Film Businesses	NA	NA	NA	NA	NA	Comprises a pharmaceutical blister film and adhesive tape substrate film manufacturing business.
5/19/2015	Unisync Corp. (TSXV:UNI) / Carleton Uniforms Inc.	NA	\$3.3	NA	NA	NA	Provides service uniforms in work and dress wear for the emergency services industry.
5/1/2015	VWR Corporation (NasdaqGS:VWR) / Hichrom Limited	NA	NA	NA	NA	NA	Offers solvents, accessories, and consumables.
5/5/2015	Welch Allyn, Inc. / Scale-Tronix, Inc.	NA	NA	NA	NA	NA	Designs and manufactures medical scales and patient weighing systems for hospitals, clinics, and extended-care facilities worldwide.
5/4/2015	Young Innovations Inc. / DentiSmart, LLC	NA	NA	NA	NA	NA	Manufactures dental products.
MEAN (COMMERCIAL)					NA	NA	
MEDIAN (COMMERCIAL)					NA	NA	
PRODUCTS - CONSUMER							
5/5/2015	Canadian Bioceutical Corporation (TSXV:BCC) / True Brands Inc.	\$0.1	NA	NA	NA	NA	Comprises a health product for human fertility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Unknown Buyer / True Brands Inc.	\$0.1	NA	NA	NA	NA	Comprises a health product for human fertility.
MEAN (CONSUMER PRODUCTS)					NA	NA	
MEDIAN (CONSUMER PRODUCTS)					NA	NA	
PRODUCTS - PHARMACEUTICALS							
6/1/2015	Allergan plc (NYSE:AGN) / Auden Mckenzie Holdings Limited	\$461.1	NA	NA	NA	NA	Develops, manufactures, licenses, and markets generic drugs.
Announced	American Industrial Acquisition Corporation / Merck & Co. Inc., Manufacturing Facility In Arecibo	NA	NA	NA	NA	NA	Comprises a pharmaceuticals manufacturing facility.
5/2/2015	Amneal Pharmaceuticals LLC / Actavis Australia Pty Limited, Generic Business	NA	NA	NA	NA	NA	Comprises a business unit which manufactures generic pharmaceuticals.
5/13/2015	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / Teva Pharmaceutical Industries Limited, New Drug Application for Testosterone Gel	NA	NA	NA	NA	NA	Comprises testosterone gel, an androgen indicated for replacement therapy in males for conditions associated with deficiency or absence of endogenous testosterone including primary hypogonadism and hypogonadotropic hypogonadism.
6/1/2015	ATS Labs, Inc. / Array BioPharma Inc., CMC Operation	NA	NA	NA	NA	NA	Comprises chemistry, manufacturing, and controls business for drug discovery and development.
6/1/2015	ATS Labs, Inc. / Avista Pharma Solutions	NA	NA	NA	NA	NA	Manufactures drug substance and drug products.
Announced	Baxter International Inc. (NYSE:BAX) / Sigma-Tau Pharma Limited UK	\$900.0	\$100.0	NA	NM	NA	Develops and distributes novel therapeutics for rare and orphan diseases.
5/1/2015	Braeburn Pharmaceuticals, Inc. / Endo Pharmaceuticals Inc., Antipsychotic Risperidone	NA	NA	NA	NA	NA	Comprises a drug used for treatment of schizophrenia.
Announced	Cardinal Health, Inc. (NYSE:CAH) / Harvard Drug Group, L.L.C.	\$1,115.0	\$450.0	NA	2.5x	NA	Provides branded and generic pharmaceuticals, and prescription and over-the-counter medications and related products.
Announced	Celgene Corporation (NasdaqGS:CELG) / Quantice Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Discovers and develops medicines for the treatment of cancer and other life-threatening diseases.
4/13/2015	Cipher Pharmaceuticals Inc. (TSX:CPH) / Innocutis Medical, LLC	\$48.5	\$10.1	NA	4.8x	NA	Specializes in the development and commercialization of therapies and devices focused on medical treatment of dermatological conditions.
Announced	Endo International plc (NasdaqGS:ENDP) / Par Pharmaceutical Holdings, Inc.	\$10,203.3	\$1,378.8	\$471.0	NM	21.7x	Engages in developing, licensing, manufacturing, marketing, and distributing generic drugs.
6/17/2015	Indivior PLC (LSE:INDV) / AntiOp, Inc.	NA	NA	NA	NA	NA	Develops intranasal naloxone to treat opioid overdose.
Announced	Johnson & Johnson (NYSE:JNJ) / Achillion Pharmaceuticals, Inc., Worldwide License Related to	\$905.0	NA	NA	NA	NA	Comprises hepatitis C virus license.
5/6/2015	KKR & Co. L.P. (NYSE:KKR) / Arbor Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Develops, manufactures, and commercializes prescription products for cardiovascular, hospital, pediatric, and psychiatry markets.
6/22/2015	Klocke Verpackungs-Service GmbH / Biopharmaceutical Development Center (BDC) Manufacturing Facility	NA	NA	NA	NA	NA	Comprises a pharmaceutical product manufacturing facility.
6/1/2015	L'Air Liquide SA (ENXTPA:AI) / Advanced Sterilization Products Services Inc., Healthcare Antisepsis Solutions	NA	NA	NA	NA	NA	Comprises the business operations that manufacture skin disinfection and hygiene products.
6/1/2015	Lannett Company, Inc. (NYSE:LCI) / Silarx Pharmaceuticals, Inc.	\$37.0	NA	NA	NA	NA	Develops, manufactures, markets, and delivers generic liquid pharmaceutical products.
6/30/2015	Marksans Pharma Inc. / Time-Cap Labs, Inc.	NA	NA	NA	NA	NA	Manufactures and supplies generic pharmaceuticals and over-the-counter drugs.
Announced	Midatech Pharma Plc (AIM:MTPH) / DARA BioSciences, Inc. (NasdaqCM:DARA)	\$20.8	\$2.4	NM	NM	NM	Focuses on commercialization of oncology treatment and supportive care pharmaceutical products.
5/12/2015	Mylan N.V. (NasdaqGS:MYL) / Nostrum Laboratories, Inc.	NA	NA	NA	NA	NA	Operates as a pharmaceutical company.
5/25/2015	Opko Health, Inc. (NYSE:OPK) / Farmadiet Group Holding, S.L.	NA	NA	NA	NA	NA	Develops, manufactures, markets, and distributes pharmaceutical, nutraceutical, and veterinary products.
Announced	Panther Biotechnology, Inc. (OTCPK:PBYA) / Faulk Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Operates as a pharmaceutical company that specializes in the research and development of drugs that target and destroy diseased/infected cells, primarily drug-resistant cancer cells.
4/1/2015	Patheon Inc. / IRIX Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the generation of process technology for new and existing drugs, and production of Active Pharmaceutical Ingredients.
Announced	POZEN Inc. (NasdaqGS:POZN) / Tribute Pharmaceuticals Canada Inc. (TSXV:TRX)	\$136.6	\$15.0	\$0.5	NM	NM	Specialty pharmaceutical company which engages in the acquisition, licensing, development, and promotion of healthcare products.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Protea Biosciences Group, Inc (OTCBB:PRGB) / vivoPharm Pty.Ltd.	\$11.2	NA	NA	NA	NA	Offers integrated preclinical services for biotechnology and pharmaceutical industries.
Announced	QLT Inc. (TSX:QLT) / InSite Vision Incorporated (OTCPK:INSV)	\$27.9	\$10.4	NM	2.7x	NM	Engages in developing ophthalmic pharmaceutical products to address unmet eye care needs.
4/10/2015	Recro Pharma, Inc. (NasdaqCM:REPH) / Daravita Limited; Elan Holdings, Inc.	\$170.0	NA	NA	NA	NA	Manufacture and market pharmaceuticals.
4/16/2015	Rosewind Corp. (OTCPK:RSWN) / Luoxis Diagnostics Inc.; Vyryx Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Focuses on developing and commercializing various prescription drug products to enhance men's health and quality of life and also operates as an in-vitro diagnostics company that develops "point of care" hand held device and disposable strips that measures the presence of oxidative stress and anti-oxidant reserves in a patient.
Announced	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Mylan N.V. (NasdaqGS:MYL)	\$39,350.4	\$7,719.6	\$1,994.2	NM	19.7x	Develops, licenses, manufactures, markets, and distributes generic, branded generic, and specialty pharmaceuticals.
6/30/2015	TFS Corporation Limited (ASX:TFC) / Santalis Pharmaceuticals, Inc.	\$95.0	NA	NA	NA	NA	Manufactures and markets botanical pharmaceuticals using sandalwood oil.
4/2/2015	TPG Capital, L.P. / Adare Pharmaceuticals	NA	NA	NA	NA	NA	Develops and manufactures enhanced pharmaceutical products based on a broad range of proprietary oral drug delivery platforms.
6/16/2015	Tribute Pharmaceuticals Canada Inc. (TSXV:TRX) / Medical Futures Inc.	\$21.1	NA	NA	NA	NA	Develops and manufactures pharmaceutical and natural therapeutic products.
4/1/2015	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Salix Pharmaceuticals Ltd.	\$13,540.3	\$1,133.5	NM	NM	NM	Acquires, develops, and commercializes prescription drugs and medical devices to treat various gastrointestinal diseases.
Announced	Vertex Pharmaceuticals Incorporated (NasdaqGS:VRTX) / Parion Sciences, Inc., P-1037 and P-1055 Global Development And Commercialization Rights	\$940.0	NA	NA	NA	NA	Comprises development activities of P-1037 and P-1055 drugs.
MEAN (PHARMACEUTICALS)					3.3x	20.7x	
MEDIAN (PHARMACEUTICALS)					2.7x	20.7x	
PRODUCTS - BIOTECH							
5/26/2015	AbbVie Inc. (NYSE:ABBV) / Pharmacyclis Inc.	\$19,063.4	NM	NM	NM	NM	Focuses on developing and commercializing novel therapies for the treatment of cancer and immune-mediated diseases.
4/8/2015	Agenus Inc. (NasdaqCM:AGEN) / Celexion, LLC	\$4.0	NA	NA	NA	NA	A bioengineering company which develops platform technologies and products for partners in the pharmaceutical, industrial, agricultural, and life science research sectors.
6/19/2015	Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) / Synageva BioPharma Corp. (NasdaqGS:GEVA)	\$8,245.0	NM	NM	NM	NM	Focuses on the discovery, development, and commercialization of therapeutic products for patients with rare diseases.
Announced	Allergan plc (NYSE:AGN) / Kythera Biopharmaceuticals, Inc. (NasdaqGS:KYTH)	\$1,945.2	NA	NM	NA	NM	Clinical-stage biopharmaceutical company which focuses on the discovery, development, and commercialization of prescription products for the aesthetic medicine market.
5/20/2015	Ampio Pharmaceuticals, Inc. (AMEX:AMPE) / Jazz Pharmaceuticals Public Limited Company, ProstaScint Business	\$3.5	NA	NA	NA	NA	Comprises an antibody which recognizes prostate specific membrane antigens from prostate cancer cells and normal prostate tissue.
Announced	Bioheart, Inc. (OTCPK:BHRT) / Pavillion Scientific, Inc.	NA	NA	NA	NA	NA	Manufactures and markets stem cell collection kits.
6/3/2015	Biota Pharmaceuticals, Inc. (NasdaqGS:BOTA) / Anaconda Pharma SAS	\$46.7	NA	NA	NA	NA	Offers biotechnology services and develops treatments against infections by human
4/8/2015	Bristol-Myers Squibb Company (NYSE:BMJ) / Flexus Biosciences, Inc.	\$1,250.0	NA	NA	NA	NA	Develops cancer therapeutics through application of unexploited insights in immunology.
Announced	CEL Healthcare Fund; China Everbright Investment Management Limited; HOPU Jinghua (Beijing) Investment Consultancy Co., Ltd.; Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (SHSE:600196); WuXi PharmaTech (Cayman) Inc. (NYSE:WX) / Ambrx, Inc.	NA	NA	NA	NA	NA	Develops protein therapeutics.
5/6/2015	Gilead Sciences Inc. (NasdaqGS:GILD) / EpiTherapeutics ApS	\$65.0	NA	NA	NA	NA	Discovers and develops cancer drugs to regulate epigenetic mechanisms.
5/7/2015	Horizon Pharma plc (NasdaqGS:HZN) / Hyperion Therapeutics, Inc.	\$955.2	\$113.6	\$36.3	NM	26.3x	Focuses on the development and commercialization of therapeutics to treat orphan diseases.
Announced	Illinois Health and Science Corporation / IBA Molecular North America, Inc.	NA	NA	NA	NA	NA	Develops and markets technologies, pharmaceuticals, and solutions for healthcare with a focus on cancer diagnosis and therapy.
Announced	Integra LifeSciences Corporation / TEI Biosciences Inc.; TEI Medical Inc.	\$312.0	\$63.5	NA	4.9x	NA	Develops and commercializes biological products for soft tissue repair and reinforcement applications and to markets dermal repair scaffold for wound management.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/11/2015	Juno Therapeutics Inc. (NasdaqGS:JUNO) / STAGE cell therapeutics GmbH	\$235.8	NA	NA	NA	NA	Develops a Streptamer platform that enables the development and production of cell therapeutics.
6/1/2015	Juno Therapeutics Inc. (NasdaqGS:JUNO) / X-BODY, Inc.	\$42.8	NA	NA	NA	NA	Develops monoclonal antibody therapeutics.
Announced	Lgc Science Group Ltd / Biosearch Technologies Inc.	NA	NA	NA	NA	NA	Designs and manufactures nucleic acid based products that accelerate the discovery and application of genomic information.
5/11/2015	Michael J. Fox Foundation for Parkinson's Research / Imago Pharmaceuticals, Library of Research Tools	NA	NA	NA	NA	NA	Comprises cell lines, plasmids, and compounds for biological study and drug development.
5/8/2015	Miracles in Sight, Inc. / LifePoint, Inc., Eye Bank Services in South Carolina	NA	NA	NA	NA	NA	Offers corneas for transplantations.
Announced	Nantworks, LLC / IgDraSol Inc.	\$1,290.1	NA	NA	NA	NA	Develops cancer therapeutics.
6/23/2015	NantWorks, LLC / VivaBioCell S.p.A.	NA	NA	NA	NA	NA	Develops products based on cell culture and tissue engineering for the diagnosis of autoimmune diseases.
Announced	NeXeption, LLC / AltheRx Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Provides clinical development and creates partnerships with biopharmaceutical companies for commercialization globally.
6/29/2015	Novartis International AG / Spinifex Pharmaceuticals Inc.	\$200.0	NA	NA	NA	NA	Biotechnology company that specializes in the discovery and development of drug candidates for the treatment and management of pain.
4/13/2015	PetVivo Holdings, Inc. (OTCPK:PETV) / Gel-Del Technologies, Inc.	\$13.1	NA	NA	NA	NA	Engages in the design and production of biomedical products.
5/15/2015	PlasmaTech Biopharmaceuticals, Inc. (NasdaqCM:PTBI) / Abeona Therapeutics LLC	\$32.8	NA	NA	NA	NA	Develops non-invasive gene therapies for the treatment of children with rare genetic diseases.
4/29/2015	Progenity, Inc. / Carmenta Bioscience, Inc.	NA	NA	NA	NA	NA	Develops serum-based diagnostic tests for preeclampsia.
6/15/2015	Pulmatrix, Inc. (NasdaqCM:PULM) / Ruthigen, Inc.	NA	NA	NM	NA	NM	Biopharmaceutical company which focuses on the development, manufacture, and commercialization of hypochlorous acid based therapeutics to prevent and treat infection in invasive applications.
4/7/2015	Roche Holding AG (SWX:ROG) / Foundation Medicine, Inc. (NasdaqGS:FMI)	\$1,596.8	NM	NM	NM	NM	Provides various molecular information products which generate actionable genomic information about a patient's individual disease, enabling physicians to optimize treatments in clinical practice, and enabling biopharmaceutical companies to develop targeted oncology therapies.
6/2/2015	Spotlight Innovation, Inc. (OTCPK:STLT) / Memcine Pharmaceuticals Inc.	\$0.0	NA	NA	NA	NA	Operates as a biotechnology company.
5/5/2015	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Auspex Pharmaceuticals, Inc.	\$3,269.4	NA	NM	NA	NM	Focuses on developing and commercializing novel medicines for the treatment of orphan diseases.
6/30/2015	TFS Corporation Limited (ASX:TFC) / Virox Corporation	\$173.3	NA	NA	NA	NA	Bio-pharmaceutical company which focuses on developing and commercializing prescription and over-the-counter botanical products for the treatment of virally-induced skin conditions.
5/4/2015	Tobira Therapeutics, Inc. (NasdaqCM:TBRA) / Regado Biosciences, Inc.	NA	NA	NA	NA	NA	Focuses on the discovery and development of antithrombotic drug systems for acute and sub-acute cardiovascular and other indications.
5/19/2015	Unknown Buyer / Extab Corporation	NA	NA	NA	NA	NA	A clinical stage biopharmaceutical company which focuses on smoking cessation.
MEAN (BIOTECH)					4.9x	26.3x	
MEDIAN (BIOTECH)					4.9x	26.3x	
PRODUCTS - DISTRIBUTION							
5/29/2015	Almon Company Inc. / RSI Equipment, Inc.	NA	NA	NA	NA	NA	A distribution company that supplies healthcare products, medical equipment, and diagnostic devices to hospitals, nursing homes, ambulatory and urgent care facilities, and doctors' offices.
6/29/2015	Ascendant Solutions Inc. (OTCPK:ASDS) / Medicine Shoppe Pharmacy	NA	NA	NA	NA	NA	A community-based pharmacy.
4/20/2015	Baird Holding Company / Alpha Source, Inc.	NA	NA	NA	NA	NA	Distributes biomedical repair parts and supplies to the healthcare market.
6/19/2015	BC Technical, Inc. / Kosmic Medical, Inc.	NA	NA	NA	NA	NA	Offers refurbished CT and MRI scanner equipment, and used imaging machines.
5/25/2015	Bourne Partners / BurnsAdler Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Offers product commercialization and distribution services to pharmaceutical, biotech and healthcare companies.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/28/2015	Cardinal Health, Inc. (NYSE:CAH) / Metro Medical Supply, Inc.	NA	NA	NA	NA	NA	Distributes medical-surgical supplies and pharmaceutical products to physician practices, home care providers, long-term care facilities, and dialysis centers.
Announced	CVS Health Corporation (NYSE:CVS) / Omnicare Inc. (NYSE:OCR)	\$11,308.9	\$6,506.4	\$752.1	1.7x	15.0x	Operates as a healthcare services company that specializes in the management of pharmaceutical care.
Announced	CVS Health Corporation (NYSE:CVS) / Target Corp., Pharmacy and Clinic Businesses	\$1,887.0	NA	NA	NA	NA	Comprises pharmacies and clinics stores.
4/1/2015	Diplomat Pharmacy, Inc. (NYSE:DPLO) / BioRx, LLC	\$350.0	\$227.0	\$23.0	1.5x	15.2x	Provides specialty pharmaceuticals and related supplies.
6/19/2015	Diplomat Pharmacy, Inc. (NYSE:DPLO) / Burmans Specialty Pharmacy LLC	\$83.4	\$383.0	\$21.0	0.2x	4.0x	Offers healthcare services with a focus on Hepatitis C.
Announced	Fagron NV (ENXTBR:FAGR) / AnazaoHealth Corporation	NA	NA	NA	NA	6.0x	Offers patient specific preparations for nuclear medicine, pain management, and custom pharmacy markets operating in four divisions: Nuclear Medicine, Brachytherapy, Pain Management, and Custom Pharmacy.
6/16/2015	Genoa, a QoL Healthcare Company / Northeast Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Operates a chain of pharmacies that specializes in serving assisted living facilities, mental health organizations, intense therapeutic care facilities, and long-term care facilities.
5/1/2015	Guardian Pharmacy, LLC / Preferred Care Pharmaceutical Services, Inc.	NA	NA	NA	NA	NA	Provides health solutions to institutional facilities such as long-term care, community long-term care, and mental health.
Announced	Hasco Holdings, LLC / Access 2 Life LLC	NA	NA	NA	NA	NA	Provides accessible vehicles and engages in the sale and rental of wheelchair vans.
Announced	Hi-Tech Pharmaceuticals, Inc. / Advanced Pharmaceuticals and Nutritionals	NA	NA	NA	NA	NA	Distributes over-the-counter pharmaceuticals and dietary supplements.
4/21/2015	InfuSystem Holdings, Inc. (AMEX:INFU) / Ciscura Holding Company, Inc.	NA	NA	NA	NA	NA	Distributes ambulatory infusion pumps.
5/12/2015	Kush Bottles, Inc. / Dank Bottles, LLC	NA	NA	NA	NA	NA	Distributes Kush bottle products.
Announced	Meijer Companies, Ltd. / Aureus Health Services, LLC	NA	NA	NA	NA	NA	Operates as a specialty pharmacy and health management organization.
5/1/2015	Oxford Instruments plc (LSE:OXIG) / Medical Imaging Resources, Inc.	\$23.5	\$16.6	\$5.6	1.4x	4.2x	Distributes pre-owned medical imaging and mobile medical imaging solutions.
6/30/2015	Patient Home Monitoring Corp. (TSXV:PHM) / Legacy Oxygen and Home Care Equipment, LLC	\$3.4	\$2.9	\$0.6	1.2x	5.5x	Sells, delivers, instructs, and services medical and respiratory equipment.
6/15/2015	Richardson Electronics Ltd. (NasdaqGS:RELL) / International Medical Equipment & Service, Inc.	\$11.6	\$10.0	NA	1.2x	NA	Engages in the sale and remarketing of CT, MRI, Ultrasound, and X-Ray systems.
Announced	Tweed Marijuana Inc. (TSXV:TWD) / Bedrocan Cannabis Corp. (TSXV:BED)	\$45.8	\$1.1	NM	NM	NM	Imports and sells pharmaceutical-grade medicinal cannabis to patients.
4/21/2015	WMK Inc. / Buddy's Sunset Mobility Center, Inc.	NA	NA	NA	NA	NA	Operates as a dealer of new and used handicap accessible vans and equipment.
MEAN (DISTRIBUTION)					1.2x	8.3x	
MEDIAN (DISTRIBUTION)					1.3x	5.7x	
MEAN (PRODUCTS)					2.5x	13.8x	
MEDIAN (PRODUCTS)					1.7x	15.1x	

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, 2015)
(\$ Millions Except Per Share Data)**

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE									
Aetna Inc. (NYSE:AET)	127.46	44,509.03	51,666.63	59,102.50	4,949.70	6.04	0.9x	10.4x	21.1x
Amerisafe, Inc. (NasdaqGS:AMSF)	47.06	893.14	813.41	409.63	82.84	3.07	2.0x	9.8x	15.3x
Anthem, Inc. (NYSE:ANTM)	164.14	43,420.94	59,886.74	75,066.20	6,016.90	9.67	0.8x	10.0x	17.0x
Centene Corp. (NYSE:CNC)	80.40	9,560.74	9,177.74	17,102.00	645.00	2.45	0.5x	14.2x	NM
CIGNA Corp. (NYSE:CI)	162.00	41,693.45	45,233.45	35,885.00	3,886.00	7.95	1.3x	11.6x	20.4x
CNO Financial Group, Inc. (NYSE:CNO)	18.35	3,613.83	6,941.93	4,038.30	754.40	1.56	1.7x	9.2x	11.8x
Health Net Inc. (NYSE:HNT)	64.12	4,946.06	4,522.26	14,859.55	349.30	1.82	0.3x	12.9x	NM
Humana Inc. (NYSE:HUM)	191.28	28,650.11	30,816.11	50,621.00	2,696.00	7.81	0.6x	11.4x	24.5x
Independence Holding Co. (NYSE:IHC)	13.19	228.68	258.95	527.13	31.45	1.01	0.5x	8.2x	13.1x
Molina Healthcare Inc. (NYSE:MOH)	70.30	3,875.78	2,918.37	10,430.44	330.83	1.76	0.3x	8.8x	NM
ProAssurance Corporation (NYSE:PRA)	46.21	2,542.20	2,688.62	852.11	313.29	3.22	3.2x	8.6x	14.4x
Triple-S Management Corporation (NYSE:GTS)	25.66	680.62	567.80	2,317.02	112.59	2.73	0.2x	5.0x	9.4x
Unitedhealth Group, Inc. (NYSE:UNH)	122.00	116,132.29	127,309.29	134,522.00	11,934.00	6.07	0.9x	10.7x	20.1x
Universal American Corp (NYSE:UAM)	10.12	817.02	824.47	1,974.99	(0.30)	(0.27)	0.4x	NM	NM
WellCare Health Plans, Inc. (NYSE:WCG)	84.83	3,736.08	3,463.18	13,444.10	264.10	0.83	0.3x	13.1x	NM
MEAN (INSURANCE)							0.9x	10.3x	16.7x
MEDIAN (INSURANCE)							0.6x	10.2x	16.2x
SERVICES - TECHNOLOGY									
Accretive Health, Inc. (OTCPK:ACHI)	5.50	538.72	393.55	210.14	(35.81)	(0.83)	1.9x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	13.68	2,575.85	3,060.05	1,372.14	63.63	(0.31)	2.2x	NM	NM
Castlight Health (NYSE:CSLT)	8.14	763.32	577.55	53.18	(80.07)	(0.90)	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	69.06	23,762.03	23,704.03	3,526.64	1,002.28	1.48	NM	23.7x	NM
CompuGroup Medical AG (DB:COP)	34.89	1,735.01	2,095.79	574.72	80.56	0.92	3.6x	26.0x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	53.42	604.50	563.73	198.89	49.08	2.74	2.8x	11.5x	19.5x
Craneware plc (AIM:CRW)	10.34	277.44	240.74	43.00	12.74	0.33	NM	18.9x	NM
Imprivata, Inc. (NYSE:IMPR)	16.36	394.00	319.68	103.18	(12.39)	(0.92)	3.1x	NM	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	54.32	3,002.63	2,948.82	350.87	39.49	0.14	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	4.80	464.74	719.76	215.80	36.21	0.10	3.3x	19.9x	NM
Quality Systems Inc. (NasdaqGS:QSII)	16.57	999.14	868.55	490.23	50.93	0.45	1.8x	17.1x	NM
Raysearch Laboratories AB (OM:RAY B)	13.01	445.85	438.08	36.98	10.42	0.27	NM	NM	NM
MEAN (TECHNOLOGY)							2.7x	19.5x	19.5x
MEDIAN (TECHNOLOGY)							2.8x	19.4x	19.5x
SERVICES - OUTSOURCING									
Advisory Board Co. (NasdaqGS:ABCO)	54.67	2,319.83	2,813.22	581.64	49.91	(0.07)	4.8x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	41.34	1,623.28	2,247.98	1,022.00	264.51	2.59	2.2x	8.5x	16.0x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	20.22	669.65	842.05	299.07	34.86	(0.28)	2.8x	24.2x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	31.59	1,502.29	1,728.66	1,122.66	95.59	0.78	1.5x	18.1x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	114.58	4,417.40	4,622.51	796.00	62.16	(0.10)	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	3.63	249.20	698.78	1,006.44	(44.64)	(1.98)	0.7x	NM	NM
Catamaran Corporation (TSX:CCT)	61.18	12,726.30	13,293.32	22,646.67	897.92	1.64	0.6x	14.8x	NM
Cegedim SA (ENXTPA:CGM)	42.17	588.58	1,175.80	538.69	92.11	(0.40)	2.2x	12.8x	NM
CorVel Corp. (NasdaqNM:CRVL)	32.02	642.51	617.00	492.63	63.56	1.37	1.3x	9.7x	23.4x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	12.68	407.88	476.12	685.70	20.99	(0.94)	0.7x	22.7x	NM
eHealth, Inc. (NasdaqGS:EHTH)	12.69	227.26	187.90	190.03	6.78	(0.93)	1.0x	27.7x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
EPS Corporation (TSE:4282)	12.14	458.49	400.63	366.70	44.90	0.44	1.1x	8.9x	27.4x
ExamWorks Group, Inc. (NYSE:EXAM)	39.10	1,616.35	2,024.52	798.90	111.33	0.30	2.5x	18.2x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	88.94	64,863.14	76,315.54	102,101.70	6,732.60	2.83	0.7x	11.3x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	33.05	2,362.58	2,292.43	1,336.26	76.72	0.32	1.7x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	11.98	427.66	688.74	755.27	48.86	0.03	0.9x	14.1x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	17.17	1,520.25	1,584.50	448.84	88.27	0.16	3.5x	18.0x	NM
ICON plc (NasdaqGS:ICLR)	67.30	4,077.10	3,905.43	1,541.91	289.74	3.06	2.5x	13.5x	22.0x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	55.39	963.07	1,028.05	702.03	71.59	1.99	1.5x	14.4x	27.8x
Magellan Health Services Inc. (NasdaqNM:MGLN)	70.07	1,907.64	1,839.63	3,774.61	207.94	2.26	0.5x	8.8x	NM
Omnicare Inc. (NYSE:OCR)	94.25	9,075.11	10,862.02	6,506.42	752.07	1.89	1.7x	14.4x	NM
On Assignment Inc. (NYSE:ASGN)	39.28	2,062.99	2,321.19	1,883.12	189.84	1.47	1.2x	12.2x	26.8x
Parexel International Corp. (NasdaqNM:PRXL)	64.31	3,547.92	3,634.62	2,003.59	298.02	2.74	1.8x	12.2x	23.5x
Stericycle, Inc. (NasdaqGS:SRCL)	133.91	11,388.64	12,944.74	2,648.97	729.56	3.75	4.9x	17.7x	NM
Synergy Health plc (LSE:SYR)	27.03	1,598.32	1,857.71	608.50	156.07	0.84	3.1x	11.9x	NM
Team Health Holdings, Inc. (NYSE:TMH)	65.33	4,704.87	5,510.59	3,018.48	308.48	1.40	1.8x	17.9x	NM
MEAN (OUTSOURCING)							1.9x	15.1x	23.8x
MEDIAN (OUTSOURCING)							1.7x	14.2x	23.5x
SERVICES - INDIA-BASED OUTSOURCING									
3i Infotech, Ltd. (BSE:532628)	0.09	51.72	367.27	214.99	7.81	(0.27)	1.7x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.47	311.18	402.96	485.43	60.40	0.05	0.8x	6.7x	8.7x
HCL Technologies Ltd. (NSEI:HCLTECH1)	14.45	20,318.15	19,045.87	5,821.71	1,438.15	0.84	3.3x	13.2x	17.1x
Hexaware Technologies Ltd. (BSE:532129)	4.01	1,209.40	1,135.30	432.89	77.89	0.18	2.6x	14.6x	22.7x
Infosys Technologies Ltd. (NSEI:INFY)	15.47	35,525.14	30,614.89	8,711.00	2,476.00	0.88	3.5x	12.4x	17.6x
KPIT Cummins Infosystems Ltd. (BSE:532400)	1.47	275.92	279.52	478.27	43.86	0.19	0.6x	6.4x	7.7x
Mphasis Limited (BSE:526299)	6.45	1,355.38	1,028.62	926.95	139.45	0.51	1.1x	7.4x	12.6x
NIIT Technologies Ltd. (BSE:532541)	6.11	373.20	325.92	382.75	59.30	0.33	0.9x	5.5x	18.4x
Tata Consultancy Services Limited (NSEI:TCS)	40.08	78,507.61	75,590.94	15,430.20	3,978.82	1.60	4.9x	19.0x	25.0x
Tech Mahindra Limited (NSEI:TECHM)	7.51	7,218.56	6,845.51	3,618.54	655.92	0.43	1.9x	10.4x	17.6x
Wipro Ltd. (BSE:507685)	8.55	20,984.70	18,293.97	7,510.89	1,673.34	0.56	2.4x	10.9x	15.2x
MEAN (INDIA-BASED OUTSOURCING)							2.2x	10.6x	16.3x
MEDIAN (INDIA-BASED OUTSOURCING)							1.9x	10.7x	17.3x
SERVICES - INFORMATION									
Everyday Health, Inc. (NYSE:EVDY)	12.78	404.79	469.01	187.99	16.40	0.13	2.5x	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	30.42	947.80	911.42	179.50	31.03	0.40	NM	NM	NM
IMS Health Holdings, Inc. (NYSE:IMS)	30.65	10,033.71	13,356.71	2,628.00	627.00	0.40	NM	21.3x	NM
National Research Corp. (NasdaqGS:NRCI.B)	33.00	413.14	383.74	99.08	29.66	0.66	3.9x	12.9x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	44.28	1,633.50	1,850.44	589.96	120.17	1.06	3.1x	15.4x	NM
MEAN (INFORMATION)							3.2x	16.5x	NM
MEDIAN (INFORMATION)							3.1x	15.4x	NM
MEAN (SERVICES)							1.9x	13.6x	18.4x
MEDIAN (SERVICES)							1.7x	12.8x	18.0x
PROVIDERS - LABS									
Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	41.25	1,146.87	1,191.58	882.47	115.98	1.82	1.4x	10.3x	22.7x
Charles River Laboratories International Inc. (NYSE:CRL)	70.34	3,331.30	3,984.19	1,318.71	289.47	2.69	3.0x	13.8x	26.1x
Foundation Medicine, Inc. (NasdaqGS:FMI)	33.84	1,159.57	1,097.87	68.92	(50.09)	(2.02)	NM	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	27.79	896.62	768.64	276.86	(18.76)	(0.84)	2.8x	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	121.22	12,170.49	18,686.59	6,353.20	1,269.60	4.51	2.9x	14.7x	26.9x
Quest Diagnostics Inc. (NYSE:DGX)	72.52	10,416.48	14,206.48	7,528.00	1,462.00	3.49	1.9x	9.7x	20.8x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Sonic Healthcare Ltd. (ASX:SHL)	16.45	6,611.43	8,146.61	3,297.17	584.58	0.77	2.5x	13.9x	21.3x
MEAN (LABS)							2.4x	12.5x	23.5x
MEDIAN (LABS)							2.6x	13.8x	22.7x
PROVIDERS - HOME HEALTH & HOSPICE									
Addus HomeCare Corp. (NasdaqGS:ADUS)	27.86	306.75	302.77	323.17	23.44	1.06	0.9x	12.9x	26.4x
Almost Family Inc. (NasdaqNM:AFAM)	39.91	380.22	432.45	503.89	32.61	1.79	0.9x	13.3x	22.3x
Amedisys Inc. (NasdaqNM:AMED)	39.73	1,337.63	1,433.71	1,193.01	88.56	(0.30)	1.2x	16.2x	NM
Chemed Corp. (NYSE:CHE)	131.10	2,238.79	2,371.71	1,474.63	201.13	5.86	1.6x	11.8x	22.4x
LHC Group, Inc. (NasdaqNM:LHCG)	38.25	687.28	745.56	745.35	65.94	1.41	1.0x	11.3x	27.1x
MEAN (HOME HEALTH & HOSPICE)							1.1x	13.1x	24.5x
MEDIAN (HOME HEALTH & HOSPICE)							1.0x	12.9x	24.4x
PROVIDERS - NON-ACUTE									
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	18.69	197.93	779.74	440.45	117.93	0.96	1.8x	6.6x	19.5x
AmSurg Corp. (NasdaqNM:AMSG)	69.95	3,386.50	6,314.41	1,932.83	527.82	1.19	3.3x	12.0x	NM
Corrections Corporation of America (NYSE:CXW)	33.08	3,871.12	5,037.10	1,669.37	392.04	1.71	3.0x	12.8x	19.3x
DaVita HealthCare Partners Inc. (NYSE:DVA)	79.47	17,081.36	25,193.65	13,026.53	2,405.15	1.98	1.9x	10.5x	NM
GEO Group, Inc. (NYSE: GEO)	34.16	2,513.99	4,448.64	1,725.85	333.60	1.98	2.6x	13.3x	17.3x
Hanger, Inc. (NYSE:HGR)	23.44	804.92	1,339.90	1,060.75	156.16	1.65	1.3x	8.6x	14.2x
HEALTHSOUTH Corp. (NYSE:HLS)	46.06	4,214.26	6,604.26	2,519.60	600.40	2.20	2.6x	11.0x	20.9x
MEDNAX, Inc. (NYSE:MD)	74.11	6,931.44	7,772.45	2,511.97	572.96	3.28	3.1x	13.6x	22.6x
Providence Service Corp. (NasdaqGS:PRSC)	44.28	710.16	1,121.01	1,697.56	94.51	1.22	0.7x	11.9x	NM
RadNet, Inc. (NasdaqNM:RDNT)	6.69	296.16	898.46	729.96	103.42	0.21	1.2x	8.7x	NM
Select Medical Holdings Corporation (NYSE:SEM)	16.20	2,123.63	3,770.44	3,051.53	354.77	0.94	1.2x	10.6x	17.3x
US Physical Therapy Inc. (NYSE:USPH)	54.76	678.97	740.81	308.40	52.79	1.61	2.4x	14.0x	NM
VCA Inc. (NasdaqGS:WOOF)	54.41	4,470.02	5,233.47	1,968.43	362.05	1.62	2.7x	14.5x	NM
MEAN (NON-ACUTE)							2.1x	11.4x	18.7x
MEDIAN (NON-ACUTE)							2.4x	11.9x	19.3x
PROVIDERS - LONG-TERM CARE									
AdCare Health Systems Inc. (AMEX:ADK)	3.46	68.58	215.26	193.71	8.66	(0.86)	1.1x	24.9x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	34.70	6,529.98	12,888.54	3,753.15	676.25	(1.70)	3.4x	19.1x	NM
Capital Senior Living Corp. (NYSE:CSU)	24.50	722.31	1,376.96	388.36	66.63	(0.88)	3.5x	20.7x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	51.06	1,299.50	1,234.13	1,094.28	96.25	1.59	1.1x	12.8x	NM
Five Star Quality Care Inc. (NYSE:FVE)	4.80	235.18	273.94	1,112.48	19.84	(1.63)	0.2x	13.8x	NM
Health Care REIT, Inc. (NYSE:HCN)	65.63	23,011.63	35,285.46	3,389.85	1,716.00	1.81	NM	20.6x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	25.74	1,676.55	2,717.91	198.24	170.74	1.21	NM	15.9x	21.3x
Skilled Healthcare Group, Inc. (NYSE:GEN)	6.60	1,013.45	5,763.35	4,924.54	419.95	(2.03)	1.2x	13.7x	NM
Ventas, Inc. (NYSE:VTR)	62.09	20,544.46	32,358.48	3,213.20	1,762.21	1.56	NM	18.4x	NM
MEAN (LONG-TERM CARE)							1.8x	17.8x	21.3x
MEDIAN (LONG-TERM CARE)							1.1x	18.4x	21.3x
PROVIDERS - ACUTE									
Community Health Systems, Inc. (NYSE:CYH)	54.79	6,329.13	23,724.13	15,508.69	1,987.94	(0.20)	1.5x	11.9x	NM
HCA Holdings, Inc. (NYSE:HCA)	90.72	37,587.16	67,938.16	37,762.00	7,692.00	4.76	1.8x	8.8x	19.1x
Kindred Healthcare Inc. (NYSE:KND)	20.29	1,693.28	4,959.20	5,430.96	375.32	(2.69)	0.9x	13.2x	NM
LifePoint Health, Inc. (NasdaqNM:LPNT)	86.95	3,852.58	5,901.88	4,739.60	605.70	2.75	1.2x	9.7x	NM
Tenet Healthcare Corp. (NYSE:THC)	57.88	5,743.03	18,233.03	17,117.00	2,094.00	1.06	1.1x	8.7x	NM
Universal Health Services Inc. (NYSE:UHS)	142.10	14,079.43	17,497.21	8,352.37	1,536.82	5.77	2.1x	11.4x	24.6x

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University General Health System, Inc. (OTCPK:UGHS.Q)	0.00	0.87	126.02	163.99	(5.39)	(0.10)	0.8x	NM	NM
MEAN (ACUTE)							1.3x	10.6x	21.8x
MEDIAN (ACUTE)							1.2x	10.6x	21.8x
MEAN (PROVIDERS)							1.8x	13.1x	21.7x
MEDIAN (PROVIDERS)							1.6x	12.9x	21.3x
PRODUCTS - CLINICAL DEVICES									
Abiomed Inc. (NasdaqNM:ABMD)	65.73	2,743.38	2,611.42	230.31	33.05	2.65	NM	NM	24.8x
Accuray Incorporated (NasdaqNM:ARAY)	6.74	532.37	583.73	380.05	(8.48)	(0.57)	1.5x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	10.92	844.38	867.32	354.77	42.40	0.15	2.4x	20.5x	NM
Align Technology Inc. (NasdaqNM:ALGN)	62.71	5,063.83	4,619.03	778.79	218.08	1.82	NM	21.2x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.38	137.79	229.47	206.45	25.78	(0.14)	1.1x	8.9x	NM
Analogic Corporation (NasdaqGS:ALOG)	78.90	981.59	861.76	527.82	64.01	2.67	1.6x	13.5x	29.5x
AngioDynamics Inc. (NasdaqNM:ANGO)	16.40	589.05	716.84	356.16	53.32	(0.10)	2.0x	13.4x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	24.64	699.04	643.44	111.86	(16.24)	(0.51)	NM	NM	NM
Baxter International Inc. (NYSE:BAX)	69.93	38,009.12	45,570.12	16,587.00	4,173.00	3.40	2.7x	10.9x	20.6x
Boston Scientific Corp. (NYSE:BSX)	17.70	23,729.97	27,755.97	7,302.00	1,719.00	(0.19)	3.8x	16.1x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	20.41	3,439.15	3,307.25	1,738.70	221.90	0.32	1.9x	14.9x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	26.45	838.70	745.22	172.65	(31.77)	(1.08)	4.3x	NM	NM
Cepheid (NasdaqNM:CPHD)	61.15	4,389.71	4,359.77	495.87	25.12	(0.58)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	58.27	1,608.14	1,800.84	730.47	125.99	1.08	2.5x	14.3x	NM
CR Bard Inc. (NYSE:BCR)	170.70	12,673.79	13,305.59	3,344.00	1,005.80	3.69	4.0x	13.2x	NM
CryoLife Inc. (NYSE:CRY)	11.28	319.60	287.18	142.74	11.71	0.20	2.0x	24.5x	NM
Cyberonics Inc. (NasdaqNM:CYBX)	59.46	1,546.67	1,395.47	291.56	104.60	2.17	4.8x	13.3x	27.4x
DexCom, Inc. (NasdaqNM:DXCM)	79.98	6,342.17	6,262.47	284.90	(14.20)	(0.30)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	142.43	15,319.49	14,551.39	2,390.80	635.10	8.03	NM	22.9x	17.7x
Endologix Inc. (NasdaqNM:ELGX)	15.34	1,034.19	1,031.81	151.00	(29.32)	(0.75)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	20.83	291.37	301.89	246.49	44.45	1.17	1.2x	6.8x	17.8x
Fresenius SE & Co KGaA (DB:FRE)	64.41	35,003.00	60,307.37	26,322.18	4,619.43	2.23	2.3x	13.1x	28.8x
Genomic Health Inc. (NasdaqGS:GHDX)	27.79	896.62	768.64	276.86	(18.76)	(0.84)	2.8x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.12	54.75	14.37	2.54	(47.30)	(0.10)	NM	NM	NM
Heartware International Inc. (NasdaqGS:HTWR)	72.69	1,254.41	1,198.40	281.97	(1.40)	(0.85)	4.3x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	38.06	10,693.72	13,962.62	2,579.70	932.20	0.41	NM	15.0x	NM
Illumina Inc. (NasdaqNM:ILMN)	218.36	31,465.68	31,400.39	1,979.14	685.97	2.89	NM	NM	NM
IMRIS, Inc. (TSX:IM)	0.58	36.12	53.27	28.89	(20.30)	(0.58)	1.8x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	67.37	2,218.76	2,756.47	946.91	199.41	1.21	2.9x	13.8x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	484.50	17,857.70	16,495.50	2,183.40	718.40	12.63	NM	23.0x	NM
Landauer Inc. (NYSE:LDR)	35.64	341.40	468.79	153.55	37.79	(2.69)	3.1x	12.4x	NM
Masimo Corporation (NasdaqNM:MASI)	38.74	2,024.40	2,014.91	594.57	111.73	1.29	3.4x	18.0x	NM
Medtronic Inc. (NYSE:MDT)	74.10	104,951.62	121,718.62	20,126.00	6,264.00	2.41	NM	19.4x	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	18.64	777.55	734.83	191.71	59.00	0.84	3.8x	12.5x	22.2x
Natus Medical Inc. (NasdaqNM:BABY)	42.56	1,378.13	1,311.13	359.61	66.14	1.05	3.6x	19.8x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	47.38	2,291.11	2,374.54	777.30	137.14	0.69	3.1x	17.3x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	14.29	903.35	867.22	308.76	(7.69)	(0.39)	2.8x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	33.12	621.53	591.75	392.03	31.58	(0.51)	1.5x	18.7x	NM
Ossur Hf. (ICSE:OSSRU)	3.60	1,588.57	1,690.98	502.24	100.31	0.13	3.4x	16.9x	28.5x
Quidel Corp. (NasdaqNM:QDEL)	22.95	791.61	706.47	195.24	31.03	(0.06)	3.6x	22.8x	NM
ResMed Inc. (NYSE:RMD)	56.37	7,943.77	7,538.03	1,641.06	489.63	2.47	4.6x	15.4x	22.8x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
REVA Medical, Inc. (ASX:RVA)	0.36	121.46	150.13	-	(18.34)	(0.20)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	100.42	5,578.83	5,259.03	1,140.00	267.20	3.14	4.6x	19.7x	NM
Smith & Nephew plc (LSE:SN.)	16.89	15,103.54	16,730.12	4,617.00	1,314.00	0.56	3.6x	12.7x	NM
Sonova Holding AG (SWX:SOON)	134.99	8,993.87	8,600.35	2,097.03	510.84	5.51	4.1x	16.8x	24.5x
Spectranetics Corporation (NasdaqNM:SPNC)	23.01	975.38	1,161.74	219.61	(3.67)	(1.49)	NM	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	73.07	20,468.51	23,285.51	5,604.00	1,770.00	3.51	4.2x	13.2x	20.8x
STAAR Surgical Co. (NasdaqNM:STAA)	9.66	375.31	369.43	73.53	(5.42)	(0.24)	5.0x	NM	NM
Stryker Corp. (NYSE:SYK)	95.57	36,164.55	35,368.55	9,749.00	2,602.00	1.74	3.6x	13.6x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	4.70	118.82	110.98	71.69	10.11	0.17	1.5x	11.0x	27.7x
Thoratec Corp. (NasdaqNM:THOR)	44.57	2,415.69	2,175.32	473.17	77.45	0.77	4.6x	28.1x	NM
Unilife Corporation (ASX:UNS)	0.35	279.26	322.57	16.25	(65.92)	(0.12)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	59.63	223.79	207.63	41.40	19.61	3.00	5.0x	10.6x	19.9x
Varian Medical Systems Inc. (NYSE:VAR)	84.33	8,415.88	8,000.10	3,057.05	655.92	4.01	2.6x	12.2x	21.0x
Wright Medical Group Inc. (NasdaqNM:WMGI)	26.26	1,336.85	1,420.84	301.40	(47.23)	(5.10)	4.7x	NM	NM
MEAN (CLINICAL)							3.2x	16.0x	23.6x
MEDIAN (CLINICAL)							3.2x	14.9x	22.8x
PRODUCTS - NON-CLINICAL DEVICES									
Abaxis Inc. (NasdaqNM:ABAX)	51.48	1,167.15	1,034.51	202.59	41.79	0.91	NM	24.8x	NM
CareView Communications, Inc. (OTCBB:CRVW)	0.36	50.18	72.46	3.44	(5.06)	(0.10)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	5.19	494.98	392.97	36.24	(48.12)	(0.66)	NM	NM	NM
Getinge AB (OM:GETI B)	24.02	5,725.35	8,208.26	3,205.30	666.24	0.90	2.6x	12.3x	26.6x
Haemonetics Corp. (NYSE:HAE)	41.36	2,110.52	2,377.75	910.37	126.58	0.32	2.6x	18.8x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	0.92	172.49	173.19	21.59	(39.25)	(0.42)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	5.70	190.68	204.60	108.53	8.33	0.01	1.9x	24.6x	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	64.14	6,002.99	6,731.17	1,508.08	324.66	1.83	4.5x	20.7x	NM
Invacare Corp. (NYSE:IVC)	21.63	700.09	702.38	1,254.69	1.46	(1.79)	0.6x	NM	NM
Omnicell, Inc. (NasdaqGS:OMCL)	37.71	1,366.87	1,227.32	455.36	68.08	0.83	2.7x	18.0x	NM
Steris Corp. (NYSE:STE)	64.44	3,848.61	4,306.19	1,842.35	343.34	2.25	2.3x	12.5x	28.6x
SurModics, Inc. (NasdaqGS:SRDX)	23.42	304.72	255.58	58.57	22.46	0.94	4.4x	11.4x	24.9x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	129.76	51,651.88	65,649.08	16,904.90	4,040.40	4.31	3.9x	16.2x	NM
MEAN (NON-CLINICAL)							2.8x	17.7x	26.7x
MEDIAN (NON-CLINICAL)							2.6x	18.0x	26.6x
PRODUCTS - DISPOSABLES									
ATRION Corp. (NasdaqNM:ATRI)	392.31	730.87	711.81	142.67	50.23	14.46	5.0x	14.2x	27.1x
Becton Dickinson & Co. (NYSE:BDX)	141.65	29,659.53	41,529.53	8,448.00	2,170.00	5.45	4.9x	19.1x	26.0x
ICU Medical Inc. (NasdaqNM:ICUI)	95.66	1,509.32	1,154.54	315.61	71.60	1.85	3.7x	16.1x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	21.54	948.38	1,151.35	516.53	82.31	0.58	2.2x	14.0x	NM
Nipro Corp. (TSE:8086)	10.25	1,581.94	4,078.16	2,709.26	417.33	0.67	1.5x	9.8x	15.2x
Terumo Corp. (TSE:4543)	24.01	9,097.47	9,544.15	4,079.56	901.32	0.83	2.3x	10.6x	29.1x
Vascular Solutions Inc. (NasdaqNM:VASC)	34.72	599.41	565.24	129.34	26.58	0.68	4.4x	21.3x	NM
MEAN (DISPOSABLES)							3.4x	15.0x	24.3x
MEDIAN (DISPOSABLES)							3.7x	14.2x	26.6x
PRODUCTS - COMMERCIAL									
Bio-Rad Laboratories Inc. (NYSE:BIO)	150.61	4,366.88	4,092.11	2,138.52	314.37	3.43	1.9x	13.0x	NM
Cambrex Corporation. (NYSE:CBM)	43.94	1,375.79	1,368.10	385.85	91.95	2.05	3.5x	14.9x	21.4x
Cantel Medical Corp. (NYSE:CMN)	53.67	2,229.82	2,296.63	540.89	104.25	1.08	4.2x	22.0x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	51.55	7,207.46	8,436.64	2,848.83	578.83	2.19	3.0x	14.6x	23.5x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Exact Sciences Corporation (NasdaqCM:EXAS)	29.74	2,644.27	2,402.79	5.77	(115.73)	(1.41)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	24.20	698.48	777.59	117.46	(43.44)	(1.89)	NM	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	54.33	3,078.34	3,542.34	1,817.20	272.10	1.53	1.9x	13.0x	NM
Hospira Inc. (NYSE:HSP)	88.71	15,327.23	16,437.33	4,587.80	805.60	1.98	3.6x	20.4x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	27.20	770.64	764.73	266.99	29.50	0.88	2.9x	25.9x	NM
Luminex Corp. (NasdaqNM:LMNX)	17.26	744.51	649.60	228.16	45.40	0.97	2.8x	14.3x	17.8x
OraSure Technologies Inc. (NasdaqNM:OSUR)	5.39	304.09	214.60	110.02	1.20	0.02	2.0x	NM	NM
West Pharmaceutical Services Inc. (NYSE:WST)	58.08	4,178.74	4,305.54	1,410.50	279.40	1.82	3.1x	15.4x	NM
MEAN (COMMERCIAL)							2.9x	17.1x	20.9x
MEDIAN (COMMERCIAL)							2.9x	14.9x	21.4x
PRODUCTS - CONSUMER									
Alere Inc. (NYSE:ALR)	52.75	4,504.32	7,832.32	2,561.82	527.17	(2.42)	3.1x	14.9x	NM
Cooper Companies Inc. (NYSE:COO)	177.97	8,647.56	9,983.43	1,780.33	529.29	4.90	NM	18.9x	NM
Essilor International (ENXTPA:EI)	119.19	25,284.25	27,696.95	6,863.16	1,606.25	5.23	4.0x	17.2x	22.8x
The Female Health Company (NasdaqCM:FHCO)	1.80	51.87	48.94	31.09	6.50	0.11	1.6x	7.5x	16.7x
Insulet Corporation (NasdaqNM:PODD)	30.99	1,758.43	1,793.38	280.77	9.65	(1.02)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	24.74	236.54	269.32	216.51	37.51	1.53	1.2x	7.2x	16.2x
Nutrisystem, Inc. (NasdaqGS:NTRI)	24.88	719.62	683.04	418.08	41.70	0.75	1.6x	16.4x	NM
USANA Health Sciences Inc. (NYSE:USNA)	136.66	1,729.98	1,601.41	827.45	129.70	5.97	1.9x	12.3x	22.9x
MEAN (CONSUMER)							2.2x	13.5x	19.7x
MEDIAN (CONSUMER)							1.8x	14.9x	19.8x
PRODUCTS - PHARMACEUTICALS									
Abbott Laboratories (NYSE:ABT)	49.08	73,068.19	72,236.19	20,389.00	4,623.00	1.33	3.5x	15.6x	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	8.86	1,041.57	788.94	-	(72.05)	(0.71)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	33.33	1,426.22	1,418.34	420.81	61.93	0.33	3.4x	22.9x	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	18.97	542.01	718.96	190.78	(11.05)	(1.37)	3.8x	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	43.66	4,996.14	6,043.13	593.08	208.27	0.34	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	180.77	40,514.71	38,750.03	2,267.45	866.92	2.92	NM	NM	NM
Allergan plc (NYSE:AGN)	303.46	119,220.94	166,349.04	14,641.40	4,709.60	(9.10)	NM	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	2.37	123.21	78.97	0.09	(35.57)	(0.68)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	2.08	315.64	289.10	29.65	(31.67)	(0.25)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	7.21	1,022.90	940.82	45.60	(105.39)	(0.05)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	14.27	31,301.90	28,069.29	10,394.69	2,205.27	0.51	2.7x	12.7x	27.9x
AstraZeneca plc (LSE:AZN)	63.20	79,862.24	87,188.23	25,692.00	6,578.00	1.01	3.4x	13.3x	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	66.54	110,920.52	110,948.52	16,109.00	4,313.00	1.35	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	87.88	2,993.63	2,847.76	-	(195.76)	(5.67)	NM	NM	NM
Curis Inc. (NasdaqGM:CRIS)	3.31	424.81	352.23	10.22	(17.62)	(0.49)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	21.46	1,286.81	1,458.77	346.02	205.56	1.60	4.2x	7.1x	13.4x
Dyax Corp. (NasdaqNM:DYAX)	26.50	3,860.36	3,760.81	88.02	(1.97)	(0.10)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	83.49	88,551.75	92,657.15	19,577.20	4,802.90	2.05	4.7x	19.3x	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	79.65	16,296.39	21,465.10	3,120.47	742.79	(3.34)	NM	NM	NM
Glaxosmithkline plc (LSE:GSK)	20.80	100,463.02	119,447.14	34,192.03	9,466.51	3.11	3.5x	12.6x	6.7x
Immunogen Inc. (NasdaqGS:IMGN)	14.38	1,239.34	1,127.51	78.67	(50.47)	(0.66)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	45.92	3,292.57	3,546.82	620.43	123.48	0.63	NM	NM	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	10.95	537.01	303.96	169.36	(57.68)	(1.41)	1.8x	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	12.06	1,713.68	1,672.63	90.76	(141.11)	(1.24)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	176.07	10,779.89	11,341.39	1,235.26	638.31	3.47	NM	17.8x	NM
Johnson & Johnson (NYSE:JNJ)	97.46	270,261.00	257,925.00	73,590.00	24,614.00	5.59	3.5x	10.5x	17.4x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Lannett Co. Inc. (NYSE:LCI)	59.44	2,154.28	1,930.27	388.18	221.05	3.76	5.0x	8.7x	15.8x
Meda AB (OM:MEDA A)	13.90	5,078.64	8,278.40	1,920.93	583.82	0.13	4.3x	14.2x	NM
Merck & Co. Inc. (NYSE:MRK)	56.93	160,839.89	175,638.89	41,398.00	14,675.00	3.85	4.2x	12.0x	14.8x
Mylan Laboratories Inc. (NasdaqGS:MYL)	67.86	33,253.66	41,582.26	7,875.70	2,118.80	2.13	NM	19.6x	NM
Novartis AG (SWX:NOVN)	98.41	235,315.40	253,782.10	52,777.00	16,430.00	4.28	4.8x	15.4x	23.0x
Novo Nordisk A/S (CPSE:NOVO B)	54.44	137,501.58	136,516.92	13,469.25	5,945.20	1.64	NM	23.0x	NM
Opko Health, Inc. (NYSE:OPK)	16.08	7,449.72	7,216.66	98.94	(92.61)	(0.57)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	70.72	2,577.25	2,526.50	219.32	17.48	(0.03)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	5.92	257.76	534.49	136.58	23.90	(1.29)	3.9x	22.4x	NM
Perrigo Co. (NYSE:PRGO)	184.83	27,033.79	28,313.39	4,216.50	1,155.70	1.48	NM	24.5x	NM
Pfizer Inc. (NYSE:PFE)	33.53	206,466.68	215,065.68	49,116.00	20,277.00	1.44	4.4x	10.6x	23.2x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.21	282.94	121.79	10.43	(84.97)	(0.99)	NM	NM	NM
Roche Holding AG (SWX:ROG)	279.80	236,754.89	253,840.02	50,199.32	19,293.11	10.88	NM	13.2x	25.7x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	24.31	780.08	712.82	300.76	26.86	1.01	2.4x	26.5x	24.2x
Sanofi-Aventis (ENXTPA:SAN)	98.29	128,824.63	137,196.67	37,679.54	11,463.72	3.50	3.6x	12.0x	28.1x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	30.43	1,261.81	1,101.97	3.67	(156.68)	(4.13)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	9.82	487.09	390.98	141.79	31.68	0.57	2.8x	12.3x	17.2x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	26.1x
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	26.1x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	16.43	733.29	666.24	119.77	40.60	0.41	NM	16.4x	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	48.33	37,988.64	38,684.36	14,816.44	2,940.16	(1.54)	2.6x	13.2x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	143.69	6,154.53	5,246.08	862.94	539.23	11.32	NM	9.7x	12.7x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	59.10	50,116.80	57,778.80	20,253.00	6,149.00	3.21	2.9x	9.4x	18.4x
Theravance Inc. (NasdaqNM:THRX)	18.07	2,111.89	2,592.81	16.11	(18.18)	(0.60)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	222.06	76,051.24	100,664.87	8,562.20	4,094.30	2.93	NM	24.6x	NM

MEAN (PHARMACEUTICALS)							3.5x	15.3x	20.0x
MEDIAN (PHARMACEUTICALS)							3.5x	13.2x	20.7x

PRODUCTS - BIOTECH									
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	69.06	2,108.61	2,236.71	193.05	73.00	5.44	NM	NM	12.7x
Amgen Inc. (NasdaqNM:AMGN)	153.52	116,724.94	119,947.94	20,575.00	9,613.00	7.41	NM	12.5x	20.7x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	77.43	3,387.79	3,273.74	31.79	(81.95)	(1.85)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	4.64	1,123.07	952.25	42.41	(94.04)	(0.27)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	8.27	1,560.33	1,415.18	117.62	(158.80)	(0.88)	NM	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	1.74	95.82	74.77	2.97	(34.93)	(1.09)	NM	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	403.94	95,018.81	93,453.42	10,125.54	5,020.92	13.84	NM	18.6x	29.2x
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	136.78	21,930.89	21,577.70	802.75	(144.34)	(1.09)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	3.63	302.31	312.05	5.44	(44.68)	(0.54)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	115.74	91,794.52	91,299.62	8,021.20	3,575.70	2.92	NM	25.5x	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	0.56	84.06	96.54	8.51	(27.08)	(0.57)	NM	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	23.43	686.42	598.34	8.16	(102.40)	(3.89)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	32.95	1,263.85	1,298.33	459.89	96.19	0.77	2.8x	13.5x	NM
Endocyte, Inc. (NasdaqGS:ECYT)	5.19	217.61	57.43	53.10	3.56	(0.06)	1.1x	16.1x	NM
Exelixis Inc. (NasdaqNM:EXEL)	3.76	737.06	998.25	29.59	(172.92)	(1.17)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	117.08	172,061.47	170,318.47	27,485.00	19,041.00	8.77	NM	8.9x	13.3x
GTX Inc. (NasdaqCM:GTXI)	1.47	206.35	161.75	-	(26.12)	(0.33)	NM	NM	NM
Halozyne Therapeutics, Inc. (NasdaqGS:HALO)	22.58	2,847.38	2,768.60	82.03	(48.74)	(0.46)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	4.06	379.46	369.13	4.44	(46.37)	(0.52)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Incyte Corporation (NasdaqNM:INCY)	104.21	18,658.07	18,770.19	580.98	18.72	(0.19)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	57.55	6,889.48	6,563.25	248.58	(16.63)	(0.21)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	9.98	1,033.89	865.05	2.00	(121.99)	(1.34)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	8.05	834.09	626.64	24.37	(74.04)	(1.16)	NM	NM	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	100.90	1,984.37	2,002.96	63.18	21.62	0.50	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	5.69	2,330.49	2,432.13	-	(150.30)	(0.45)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	114.20	8,986.85	8,663.67	752.49	300.59	3.52	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	22.81	1,524.58	1,325.88	50.03	(84.93)	(1.78)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	33.99	2,360.64	2,226.21	721.98	196.10	1.25	3.1x	11.4x	27.1x
Nektar Therapeutics (NasdaqNM:NKTR)	12.51	1,645.39	1,479.38	289.74	75.60	0.20	NM	19.6x	NM
Navidea Biopharmaceuticals, Inc. (AMEX:NAVX)	1.61	242.68	273.67	7.63	(25.77)	(0.21)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	47.76	4,079.56	3,709.56	19.77	(53.08)	(0.65)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	44.27	1,268.03	1,054.74	211.45	140.87	3.84	5.0x	7.5x	11.5x
Novavax, Inc. (NasdaqGS:NVAX)	11.14	2,985.85	2,658.95	33.07	(87.77)	(0.40)	NM	NM	NM
Ocata Therapeutics, Inc. (NasdaqGM:OCAT)	5.27	221.13	217.60	0.16	(22.52)	(1.04)	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	6.43	1,055.11	1,168.15	499.25	454.61	1.92	2.3x	2.6x	3.4x
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	15.79	1,270.78	1,256.25	77.82	(42.70)	(0.88)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	510.13	53,690.86	53,421.17	3,063.43	987.61	3.12	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	6.46	370.55	487.07	270.10	35.95	0.09	1.8x	13.5x	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	30.43	1,261.81	1,101.97	3.67	(156.68)	(4.13)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	48.40	6,044.53	5,748.52	300.64	(69.66)	(0.66)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	3.04	359.01	406.14	152.31	(0.64)	0.14	2.7x	NM	22.0x
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	6.84	458.25	429.26	185.32	(14.76)	(0.67)	2.3x	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGS:SGYP)	8.30	830.38	851.75	-	(100.40)	(1.12)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	2.23	299.76	234.75	-	(80.70)	(0.80)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	98.47	3,658.46	3,653.52	426.61	190.55	2.92	NM	19.2x	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	173.95	8,040.14	7,498.50	1,326.62	340.84	3.59	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	123.48	30,098.50	29,772.35	600.47	(544.26)	(2.97)	NM	NM	NM
VIVUS Inc. (NasdaqGS:VIVUS)	2.36	245.01	189.33	109.66	(46.37)	(0.80)	1.7x	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	12.00	1,539.23	1,409.54	1.45	(111.48)	(0.96)	NM	NM	NM

MEAN (BIOTECH)							2.5x	14.1x	17.5x
MEDIAN (BIOTECH)							2.3x	13.5x	17.0x

PRODUCTS - DISTRIBUTION									
AmerisourceBergen Corporation (NYSE:ABC)	106.34	23,361.36	25,031.10	128,194.73	1,501.38	(2.96)	0.2x	16.7x	NM
Cardinal Health, Inc. (NYSE:CAH)	83.65	27,674.22	28,494.22	97,877.00	2,544.00	3.41	0.3x	11.2x	24.5x
CVS Health Corporation (NYSE:CVS)	104.88	118,199.76	129,332.76	143,010.00	10,845.00	4.08	0.9x	11.9x	25.7x
Henry Schein, Inc. (NasdaqNM:HSIC)	142.12	11,883.93	13,231.78	10,404.88	879.35	5.48	1.3x	15.0x	25.9x
McKesson Corporation (NYSE:MCK)	224.81	52,228.53	58,201.53	179,045.00	4,096.00	7.54	0.3x	14.2x	29.8x
Owens & Minor Inc. (NYSE:OMI)	34.00	2,145.48	2,561.03	9,575.00	246.15	0.95	0.3x	10.4x	NM
Patterson Companies, Inc. (NasdaqNM:PDCO)	48.65	4,889.11	5,214.73	4,375.02	429.40	2.24	1.2x	12.1x	21.7x
PetMed Express, Inc. (NasdaqGS:PETS)	17.27	349.88	298.68	229.40	30.04	0.87	1.3x	9.9x	19.9x
PharMerica Corporation (NYSE:PMC)	33.30	1,011.92	1,312.72	1,953.90	131.10	0.37	0.7x	10.0x	NM
Premier, Inc. (NasdaqGS:PINC)	38.46	1,448.90	1,120.87	975.94	320.58	(8.43)	1.1x	3.5x	NM
Rite Aid Corporation (NYSE:RAD)	8.35	8,489.44	13,802.18	26,710.41	1,305.58	2.05	0.5x	10.6x	4.1x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Vitamin Shoppe, Inc. (NYSE:VSI)	37.27	1,108.53	1,124.68	1,242.05	143.88	1.96	0.9x	7.8x	19.1x
MEAN (DISTRIBUTION)							0.7x	11.1x	21.3x
MEDIAN (DISTRIBUTION)							0.8x	10.9x	23.1x
MEAN (PRODUCTS)							2.9x	15.1x	21.4x
MEDIAN (PRODUCTS)							2.8x	14.2x	22.8x

- 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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