

SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2011

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SCOTT-MACON, LTD.

FIRST QUARTER 2011 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the first quarter of 2011.

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 first quarter, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

Starting on page 6, we present information on the quarter's mergers and acquisitions activity. The two largest deals to close this quarter in the Services segment both involved Private Equity acquirers. First, Clayton, Dubilier & Rice will pay \$1.6 billion (0.6x revenues, 5.1x EBITDA) for Emergency Medical Services, the nation's biggest provider of ambulance services. Second, Warburg Pincus is acquiring Rural/Metro, a provider of emergency and non-emergency ambulance services and private fire protection services in 20 states, for \$678 million (1.2x revenues, 9.6x EBITDA). Following up from last quarter in the Services segment, another large deal of note was the completion of the previously announced Medicity acquisition by Aetna for \$500 million. Pharmacy Benefit Manager Walgreens Health Initiatives has agreed to be acquired by Catalyst for approximately \$525 million in cash. This transaction brings together two of the leading national PBMs. Catalyst has a history of successful integrations and will work closely with WHI to rapidly deliver the many strategic and financial

benefits of this transaction. In the correctional services space, Valitas announced its takeover of America Service Group for an implied enterprise value of \$210 million (0.3x revenues, 9.3x EBITDA). The combined company will have about 11,000 employees and serve more than 400 facilities. Online health information company A.D.A.M. was taken over by Ebix for \$69 million (2.4x revenues, 10.5x EBITDA). Another notable deal (having no public multiples) was ARAMARK's purchase of medical equipment maintenance player Masterplan, expanding its already diverse food and facilities management service offerings.

Turning to Providers starting on page 8, the largest deal announced in this sector was the offer by Kindred Healthcare to acquire Rehabcare Group for \$1.2 billion (1.0x revenues, 7.7x EBITDA). The deal will create the largest post-acute health care services company in the United States, with operations in 46 states and more than \$6 billion in annual revenue. Other deals of note include the acquisition of 34 senior living communities by publicly-traded Health Care REIT for \$910 million, and also the purchase by publicly-traded HCP of 25 senior housing facilities for \$863 million. In the laboratory area, Novartis was able to complete its acquisition of Genoptix for \$311 million (1.6x revenues, 6.6x EBITDA), and Quest announced two acquisitions worth around \$1.1 billion. Among Non-Acute Providers, DaVita announced the takeover of DSI Renal for \$689

million (1.9x revenues). Cancer treatment companies Radiation Therapy and Medical Developers are combining in a \$111 million transaction that values the target at 2.1x revenues. In the acute care arena, Tenet continues rebuffing Community Health Systems, whose current \$7 billion offer values Tenet at 0.8x revenues and 6.6x EBITDA.

In the Products areas beginning on page 13, the largest deal of the quarter was again between two publicly-traded companies, this time in the Non-Clinical Devices sector with the announced acquisition of Beckman Coulter by Danaher Corp. The deal provides for a total enterprise value of \$6.9 billion (1.9x revenues, 8.6x EBITDA). Another notable deal announced this quarter was also among two publicly-traded companies, Valeant Pharmaceuticals' hostile takeover bid for Cephalon for \$5.4 billion in cash. In addition, Terumo announced its \$2.6 billion offer (an eye-popping 5.0x revenues and 14.4x EBITDA) for CaridianBCT from Gambro, which closed in April, marking the largest acquisition by a Japanese medical equipment maker. Pharmaceuticals giant Pfizer closed its King Pharmaceutical deal for \$3.2 billion (2.1x revenues, 9.2x EBITDA). This strategic combination will allow Pfizer to leverage its existing commercial capabilities and expertise to create one of the leading broad portfolios for pain relief and management. In the Distribution space, Walgreen made a push in its online business by announcing its takeover of Drugstore.com for \$402 million (0.9x revenues).

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the

quarter at 10.0x (up from 9.7x in Q4 2010); Providers at 8.6x (up from 8.0x in Q4 2010); and Products at 10.3x (level with 10.3x in Q4 2010). Technology services companies ended the quarter at an average EBITDA multiple of 14.6 times, while Outsourcing services companies traded at 10.6 times EBITDA as of March 31. The Insurance segment EBITDA multiple came in at 6.1 times.

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

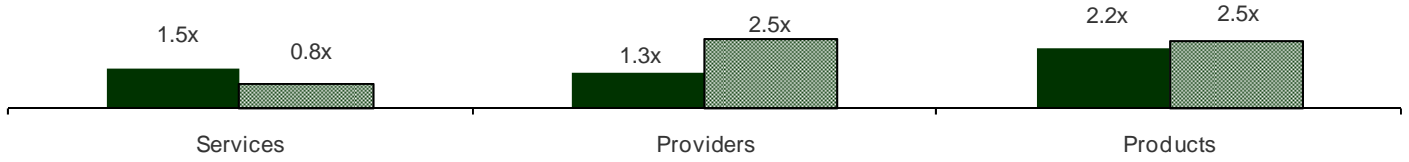
Group Head –

Healthcare Investment Banking

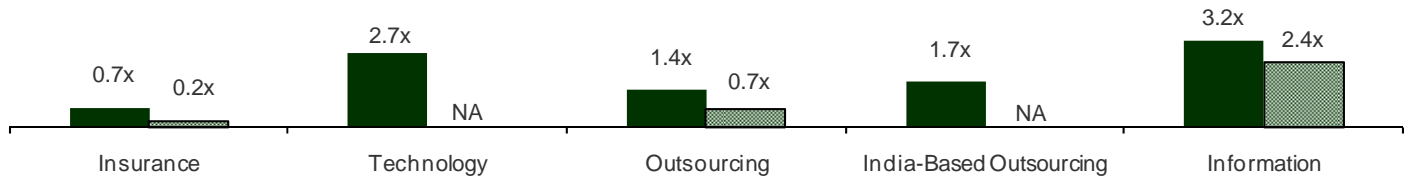
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

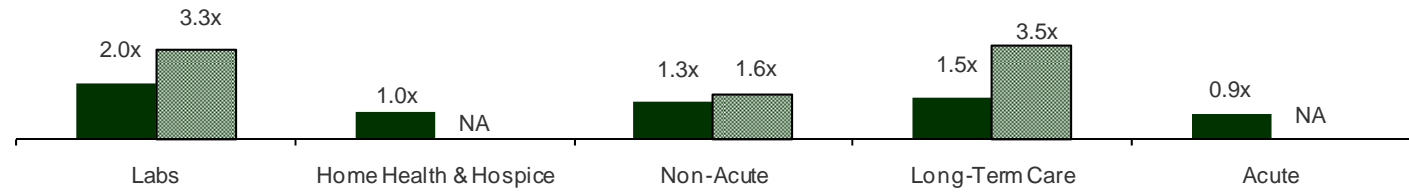
OVERALL: Revenue Multiple



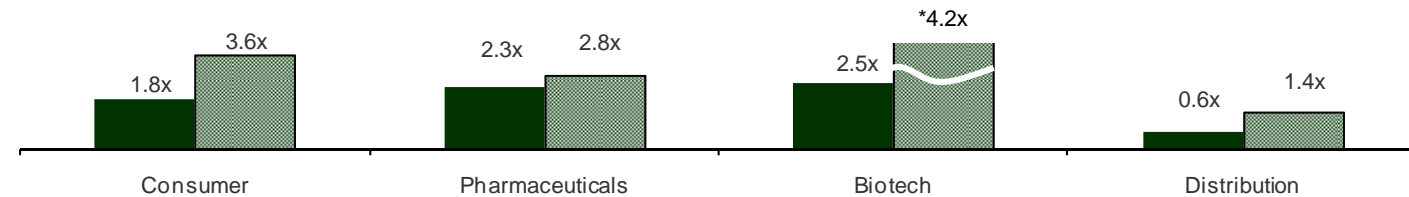
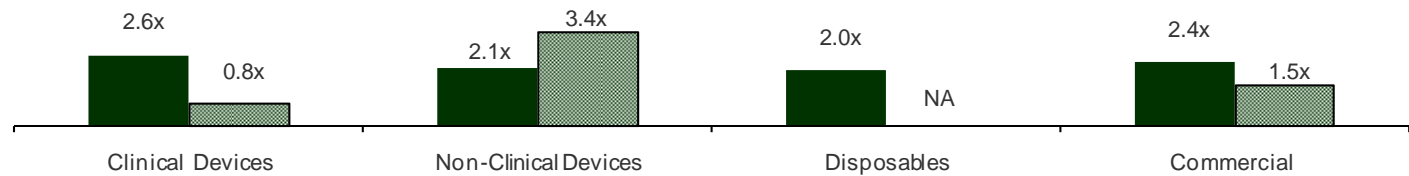
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



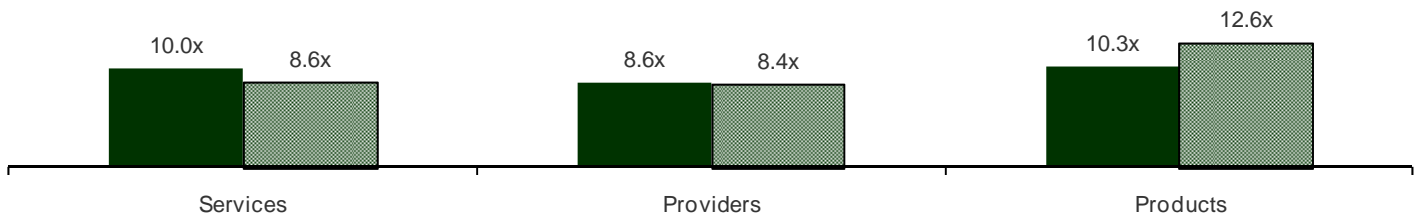
*Not to scale

■ Public Companies ■ M&A Transactions

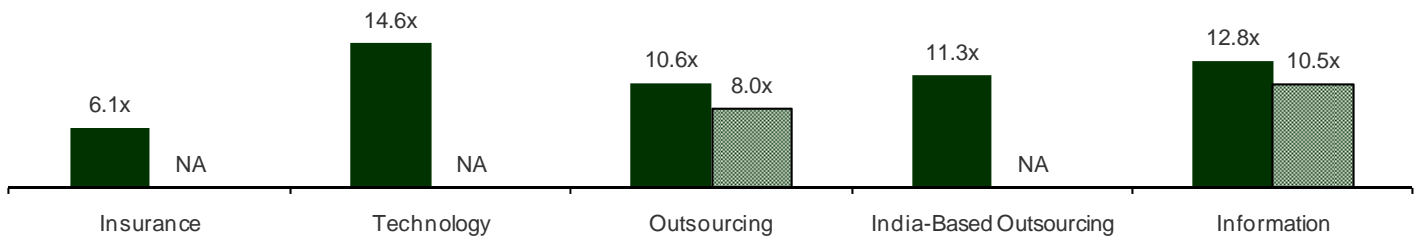
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

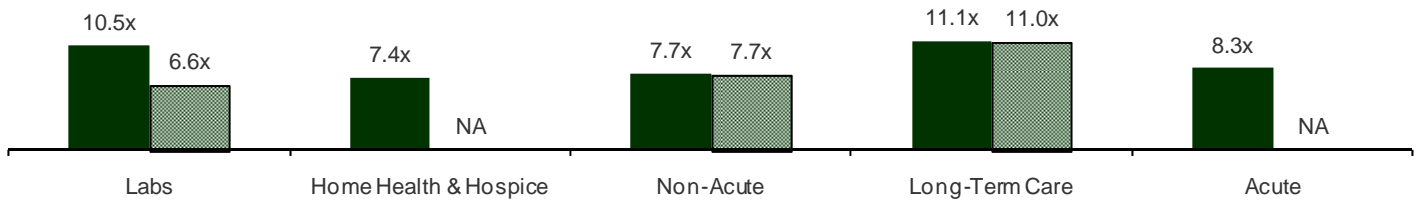
OVERALL: EBITDA Multiple



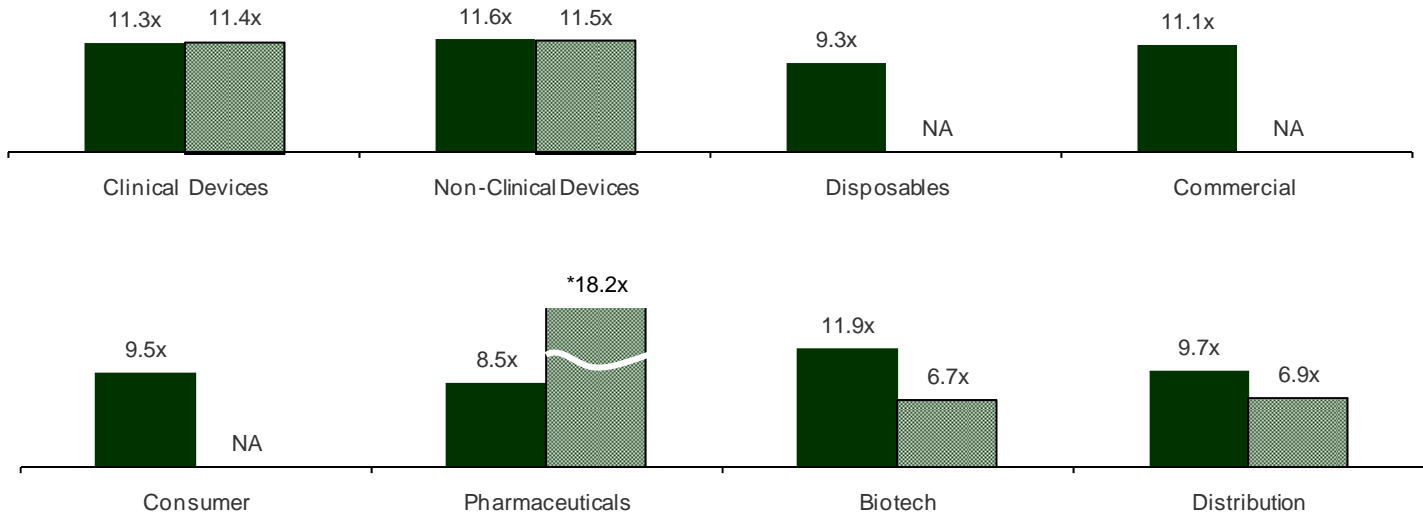
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

*Not to scale

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ FIRST QUARTER (JANUARY 1 — MARCH 31, 2011)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
1/4/2011	Munich Health North America, Inc. / Windsor Health Group, Inc.	\$125.0	NA	NA	NA	NA	A managed healthcare company, operates government sponsored health plans.
2/7/2011	Triple-S Salud, Inc. / Socios Mayores en Salud, Inc.	\$83.0	\$380.2	NA	0.2x	NA	Health plans for diabetes and health reform beneficiaries.
MEAN (INSURANCE)					0.2x	NA	
MEDIAN (INSURANCE)					0.2x	NA	
SERVICES - TECHNOLOGY							
3/15/2011	Accentus Inc. / MRecord, LLC	NA	NA	NA	NA	NA	Develops healthcare SaaS software solutions.
2/1/2011	Advisory Board Co. (NasdaqGS:ABCO) / Cielo MedSolutions LLC	\$7.5	NA	NA	NA	NA	Healthcare software and information technology (IT) services.
1/3/2011	Aetna Inc. (NYSE:AET) / Medcity Inc.	\$500.0	NA	NA	NA	NA	Provides software products and solutions for the healthcare Market
Announced	Affiliated Computer Services, Inc. / CredenceHealth Inc.	NA	NA	NA	NA	NA	Web-based clinical intelligence solutions for the healthcare industry.
2/28/2011	Automatic Data Processing, Inc. (NasdaqGS:ADP) / ADP AdvancedMD	NA	NA	NA	NA	NA	Develops software-as-a-service electronic health record and practice management software solutions.
1/28/2011	Brightree, LLC / Pacware Software Development, Inc.	NA	NA	NA	NA	NA	Home medical equipment billing software, hardware, and consulting services.
1/12/2011	Computer Sciences Corporation (NYSE:CSC) / Image Solutions, Inc.	NA	NA	NA	NA	NA	Designs, develops, implements, and supports imaging technologies for the life sciences companies.
3/10/2011	Edge EHR Corp. / Goal Software, Inc.	NA	NA	NA	NA	NA	Provides eyecare practice management software for optometrists.
Announced	Harris Corp. (NYSE:HRS) / Carefx Corporation	\$155.0	NA	NA	NA	NA	Information technology solutions to healthcare organizations.
2/8/2011	Healthagen, LLC / AppointmentCity.com, LLC	NA	NA	NA	NA	NA	Operates an online application that allows patients to book appointments with healthcare providers.
2/8/2011	Healthcare Of Today, Inc. / Tall Umbrella, Inc.	NA	NA	NA	NA	NA	Designs, delivers, and supports integrated mobility solutions to healthcare facilities and providers.
1/6/2011	Koninklijke Philips Electronics NV (ENXTAM:PHIA) / medSage Technologies, LLC	NA	NA	NA	NA	NA	Software tools and services for the healthcare providers.
Announced	Kronos Incorporated / API Healthcare Corporation	NA	\$50.0	NA	NA	NA	Develops labor resource management software solutions for healthcare organizations.
1/7/2011	Norwest Equity Partners / Surgical Information Systems, LLC	NA	NA	NA	NA	NA	Healthcare information systems vendor, provides perioperative software solutions to the community hospitals, medical centers, and healthcare delivery networks.
3/24/2011	PerkinElmer Inc. (NYSE:PKI) / ArtusLabs, Inc.	NA	NA	NA	NA	NA	Business intelligence and document management company, provides Web 2.0 enabled software solutions to life science organizations.
1/18/2011	PureWorks, Inc. / Occupational Health Resources, Inc.	NA	NA	NA	NA	NA	Develops and supports personal computer applications for occupational medicine, rehabilitation, and urgent care industries.
1/20/2011	Remedy Health Media, LLC / Intelecare Compliance Solutions, Inc.	NA	NA	NA	NA	NA	Develops and manages personal notification and communication management systems.
Announced	Zoommed Inc. (TSXV:ZMD) / Praxis Sante Inc.	NA	NA	NA	NA	NA	Develops healthcare software offering prescription filling and complete pharmacists patient file management services.
MEAN (TECHNOLOGY)					NA	NA	
MEDIAN (TECHNOLOGY)					NA	NA	
SERVICES - OUTSOURCING							
1/5/2011	Advantedge Healthcare Solutions, Inc. / AMSplus Inc.	NA	NA	NA	NA	NA	Medical billing and practice management services.
1/31/2011	Alliant Purchasing, LLC / Health Affiliated Services, LLC	NA	NA	NA	NA	NA	Group purchasing organization.
1/12/2011	American Health Holding, Inc. / MED-VALU, Inc.	NA	NA	NA	NA	NA	Managed care services to HMO's, PPO's, PHO's, insurance carriers, Medicaid clinic plans, third party administrators, and hospitals.
3/18/2011	Aramark Healthcare Management Services LLC / Masterplan, Inc. and ReMedPar, Inc.	\$154.1	NA	NA	NA	NA	Combined operations offers medical equipment maintenance services to hospitals and healthcare institutions as well as distributes replacement parts for diagnostic imaging and biomedical engineering equipment.
1/1/2011	BA Research India Limited / Hill Top Research Corporation	NA	NA	NA	NA	NA	Clinical research, microbiology, and contract research organization (CRO) services for the health care, personal care, and oral care industries.
1/26/2011	Becker & Associates Consulting, Inc. / FDA Consulting Services, LLC	NA	NA	NA	NA	NA	Consulting services to pharmaceutical, medical device, and bio-tech industries.
Announced	Catalyst Health Solutions, Inc. (NasdaqGS:CHS) / Walgreens Health Initiatives, Inc.	\$525.0	NA	NA	NA	NA	Pharmacy and health solutions for members, payors, and healthcare professionals.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	CEP America / Sutter Emergency Medical Associates	NA	NA	NA	NA	NA	An association of emergency physicians that staffs, manages and provides department management services to several hospitals.
Announced	Clayton, Dubilier & Rice, Inc. / Emergency Medical Services Corporation (NYSE:EMS)	\$1,606.4	\$2,859.3	\$314.1	0.6x	5.1x	Ambulance and facility-based physician services.
1/24/2011	Collection Associates, Inc. / Medical Recovery Specialists, Inc.	NA	NA	NA	NA	NA	Medical claims recovery services to healthcare providers.
3/30/2011	Comprehensive NeuroScience, Inc. / Charles River Clinical Services Northwest, Inc.	NA	NA	NA	NA	NA	Conducts clinical research trials for pharmaceutical and biotechnology companies.
2/18/2011	Craneware plc (AIM:CRW) / Craneware InSight, Inc.	\$19.5	NA	NA	NA	NA	Healthcare revenue cycle management solutions for recovery audit contractor (RAC) auditing, denials management, cash flow management, and revenue loss prevention applications to small community hospitals and large IDNs.
1/12/2011	CRI Worldwide, LLC / Lifetree Clinical Research, L.C.	NA	NA	NA	NA	NA	Therapeutic clinical trials management and phase III clinical trials site expertise services for pharmaceutical, device, and biotechnology industries.
2/1/2011	Cypress Benefit Administrators LLC / Western Benefits Inc.	NA	NA	NA	NA	NA	Health benefits administration services for self-insured employers and association plans.
1/3/2011	DPS Engineering & Construction Ltd. / Biometrics LLC	NA	NA	NA	NA	NA	Consulting services for biotechnology, pharmaceutical, medical device, biomass conversion, and green chemical industries.
3/1/2011	ExamWorks, Inc. / MES Group, Inc.	\$210.1	NA	NA	NA	NA	Independent medical examination (IME) and peer review services.
1/5/2011	Frank Gates Service Company / Frank Gates Managed Care Services	NA	NA	NA	NA	NA	Claims and managed care organization services.
2/24/2011	Golden Age Resources, Inc. (OTCPK:GDAR) / National Clinical Technology, Inc. and Westmont Venture Resources, Inc.	NA	NA	NA	NA	NA	Ultrasound and sonographic services for hospitals, clinics, and private corporations and a development stage company, that intends to acquire development stage companies and provide them capital, personnel, and other services.
3/23/2011	Great Point Partners, LLC / American Surgical Holdings, Inc.	NA	\$24.8	\$4.2	NA	NA	Professional surgical assistant services to patients, surgeons, and healthcare institutions.
2/28/2011	HealthFitness Corporation / Focused Health Solutions, Inc.	NA	NA	NA	NA	NA	Disease management program for self-insured employers.
3/30/2011	Imperial Clinical Research Services, Inc. / D. Anderson & Company Inc.	NA	NA	NA	NA	NA	Patient recruitment and retention services for the clinical trials industry.
1/7/2011	Impulse Monitoring, Inc. / Great Lakes Intraoperative Monitoring, LP	NA	NA	NA	NA	NA	Neurological intraoperative monitoring services during orthopedic, neurological, and cardiothoracic procedures.
3/28/2011	International Shared Services, Inc. / MIS Inc.	NA	NA	NA	NA	NA	Biomedical equipment services.
1/4/2011	Managed Healthcare Associates, Inc. / Navigator Group Purchasing, Inc.	NA	NA	NA	NA	NA	Purchasing services for healthcare and hospitality companies.
3/24/2011	Medical Marijuana, Inc. / Medical Marijuana, Inc., Prior to Reverse Merger with Hemp Deposit Distribution Corp. (OTCPK:MJNA)	NA	NA	NA	NA	NA	Solutions to medical marijuana industry operators to manage their businesses.
Announced	Mediware Information Systems Inc. (NasdaqCM:MEDW) / CareCentric, Inc.	NA	NA	NA	NA	NA	Technology, business operation, and IT outsourcing solutions to healthcare providers.
3/7/2011	Med-Matrix, LLC / Health Ware Concepts, Inc.	NA	NA	NA	NA	NA	Revenue recovery, Web-based decision support, and healthcare consulting services to hospitals.
Announced	MedSynergies, Inc. / PhyServe Physician Services, Inc.	NA	NA	NA	NA	NA	Practice support services for physician group clients.
2/11/2011	Monitor Clipper Partners, Inc. / ScriptSave	NA	NA	NA	NA	NA	Consumer pharmacy benefit management company, administers prescription drug benefit solutions.
3/21/2011	MWI Veterinary Supply, Inc. (NasdaqGS:MWV) / Nelson Laboratories, Inc.	\$7.0	\$35.0	NA	0.2x	NA	Testing services to medical device, pharmaceutical, and nutraceutical industries.
1/12/2011	Navis Healthcare, LLC / Morgan Executive Development Institute, LLC	NA	NA	NA	NA	NA	Executive coaching and leadership development services for healthcare executives.
Announced	NCI Information Systems, Inc. / AdvanceMed Corporation	\$62.0	NA	NA	NA	NA	Investigative services to detect and prevent fraud and abuse in the Medicare systems.
2/14/2011	Numira Biosciences, Inc. / Ricerca Biosciences, LLC, Efficacy Pharmacology Operating Unit in Bothell	NA	NA	NA	NA	NA	Contract research services in therapeutic areas.
2/16/2011	One Call Medical, Inc. / Express Dental Care, LLC	NA	NA	NA	NA	NA	Dental and specialty physician management network.
3/10/2011	OptumHealth Bank, Inc. / INSPIRIS, Inc.	NA	NA	NA	NA	NA	Clinical programs and services based on healthcare needs to seniors.
3/14/2011	Ovation Benefits Group LLC / Benefits Planning Concepts Inc.	NA	NA	NA	NA	NA	Workplace wellness programs.
2/24/2011	Panacea Healthcare Solutions, Inc / Medical Learning, Inc.	NA	NA	NA	NA	NA	Medical coding, compliance, and reimbursement solutions for revenue management and regulatory compliance to healthcare organizations.
2/11/2011	Parthenon Capital Partners / Austin Provider Solutions, Inc.	NA	NA	NA	NA	NA	Reporting, data collection, and analysis solutions to manage HEDIS processes and requirements.
Announced	PFM Capital, Inc.; SaskWorks Venture Fund Inc. / Hospitality Network Canada Inc.	\$36.6	NA	NA	NA	NA	Managed communication services to the healthcare industry.
Announced	Plum Healthcare Group, LLC / Horizon West Healthcare, Inc.	NA	NA	NA	NA	NA	Administrative support and consulting services to 34 skilled nursing and assisted living and retirement communities.
3/24/2011	Prairie Capital, L.P.; Jackson Hole Partners / Northfield Medical Incorporated	NA	NA	NA	NA	NA	Medical equipment repair and services.
2/15/2011	Prime Health Services, Inc. / Applied Metrics	NA	NA	NA	NA	NA	Analytical services for medical outcome-based data for the worker's compensation, auto liability, and health markets.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/3/2011	RadNet, Inc. (NasdaqGM:RDNT) / Imaging On Call, LLC	\$8.0	NA	NA	NA	NA	Provides teleradiology services including report reading services, customized teleradiology consulting services, and teleradiology credentialing services.
1/4/2011	Riverside Company / DISA, Inc.	NA	NA	NA	NA	NA	Employee background screening products and services that include administering drug, alcohol testing, DISA contractor consortium, and training.
2/1/2011	SCIOinspire Corp. / National Audit Services Inc.	NA	NA	NA	NA	NA	Claims payment validation and audit services to the healthcare industry.
3/31/2011	SoftCare Electronic Commerce (U.S.A) Inc. / i-Plexus Solutions, Inc.	\$1.4	NA	NA	NA	NA	Medical claim clearing and billing services to the healthcare industry.
3/29/2011	Total Safety U.S., Inc. / On.Site Advanced Medical Services, Inc.	NA	NA	NA	NA	NA	Emergency medical responder services.
Announced	Transcend Services, Inc. (NasdaqGS:TRCR) / DTS America, Inc.	\$12.1	\$12.0	NA	1.0x	NA	Dictation and medical transcription services.
Announced	Valitas Health Services, Inc. / America Service Group Inc. (NasdaqGS:ASGR)	\$210.1	\$630.3	\$22.5	0.3x	9.3x	Managed healthcare services to correctional facilities.
2/3/2011	VHA Inc. / Provista, LLC	NA	NA	NA	NA	NA	Health care group purchasing organization.
Announced	Warburg Pincus LLC / Rural/Metro Corp. (NasdaqCM:RURL)	\$678.8	\$548.4	\$70.9	1.2x	9.6x	Medical ambulance response services.
MEAN (OUTSOURCING)					0.7x	8.0x	
MEDIAN (OUTSOURCING)					0.6x	9.3x	
SERVICES - INFORMATION							
1/9/2011	Alliance Health Network, Inc. / DiabetesMine.com	NA	NA	NA	NA	NA	Online information for people living with diabetes.
3/21/2011	Cello Group Plc (AIM:CLL) / MedErgy HealthGroup, Inc.	\$14.6	NA	NA	NA	NA	Medical education programs to pharmaceutical, device, and biotechnology clients.
2/16/2011	Dohmen Investment Group, LLC / PlanIT, Incorporated	NA	NA	NA	NA	NA	Develops and delivers healthcare analytics solutions.
2/22/2011	Don Miller & Associates, Inc. / Chris Thrash and Associates Harvington Media, Inc.	NA	NA	NA	NA	NA	Consulting and training solutions for hospitals and healthcare organizations.
1/7/2011	Dorland Health / OR Manager Inc.	NA	NA	NA	NA	NA	Provides information on management of the surgical suite to directors in hospitals and ambulatory surgery centers.
2/14/2011	DrFirst Corporation / AdherenceRx, LLC	NA	NA	NA	NA	NA	Medication adherence techniques and solutions to the healthcare industry.
2/8/2011	Ebiz Inc. (NasdaqGS:EBIX) / A.D.A.M. Inc.	\$65.8	\$27.9	\$6.3	2.4x	10.5x	Online information and technology solutions for employers, benefits brokers, healthcare organizations, and online media companies.
2/4/2011	Generation Zero Group, Inc. (OTCPK:GNZR) / MedicalWork, LLC	\$8.6	NA	NA	NA	NA	Internet based employment tools for medical facilities, recruiting/staffing companies, and job seekers in healthcare and related industries.
Announced	IMS Health Inc. / SDI Health LLC	NA	NA	NA	NA	NA	Healthcare market insight and analytics company, provides de-identified patient-level data solutions to the healthcare industry to solve various business challenges.
1/18/2011	INC Research, Inc. / AVOS Life Sciences LLC	NA	NA	NA	NA	NA	Operates as a healthcare consulting and research company.
3/15/2011	Informed Medical Communications, Inc. / MedCases Canada, Inc.	NA	NA	NA	NA	NA	Develops education and training programs for pharmaceutical, biopharmaceuticals, and medical device industries.
2/28/2011	MDX Medical Inc. / UCompareHealthCare, LLC	NA	NA	NA	NA	NA	Publishes healthcare quality ratings and reports.
2/2/2011	SFW Capital Partners, LLC / MD Buyline, Inc.	NA	NA	NA	NA	NA	Business intelligence for healthcare facilities.
1/6/2011	Webster Capital / Conisus, LLC	NA	NA	NA	NA	NA	Oncology medical education services.
MEAN (INFORMATION)					2.4x	10.5x	
MEDIAN (INFORMATION)					2.4x	10.5x	
MEAN (SERVICES)					0.8x	8.6x	
MEDIAN (SERVICES)					0.6x	9.5x	
PROVIDERS - LABS							
1/17/2011	American Pathology Partners, Inc. / Palm Beach Pathology, Anatomic pathology laboratory	NA	NA	NA	NA	NA	Pathology laboratory that examines tissues and cells for cancer.
Announced	Blood Centers Of The Pacific / Blood Bank Of The Redwoods	NA	NA	NA	NA	NA	Blood center that provides blood products to hospitals, multiple clinics, and home-care agencies.
2/24/2011	Cord Blood America Inc. (OTCBB:CBAI) / Reproductive Genetics Institute, Inc., Umbilical Cord Blood Samples and Related Laboratory Equipment	\$0.1	NA	NA	NA	NA	Umbilical cord blood stem cell preservation services. The asset also comprises laboratory equipment.
2/11/2011	Crosstex International, Inc. / ConFirm Monitoring Systems, Inc.	\$8.5	\$4.0	NA	2.1x	NA	Infection control products and laboratory services for healthcare professionals.
3/4/2011	Novartis Finance Corporation / Genoptix, Inc.	\$310.9	\$196.9	\$47.0	1.6x	6.6x	Specialized laboratory service that focus on delivering diagnostic services.
2/7/2011	Physicians Automated Laboratory, Inc. / Central Coast Pathology Consultants, Inc.	NA	\$20.0	NA	NA	NA	Clinical and anatomic pathology laboratory services.
Announced	Quest Diagnostics Inc. (NYSE:DGX) / Athena Diagnostics, Inc.	\$740.0	\$110.0	NA	6.7x	NA	Specializes in the development and marketing of tests for the diagnosis of neurological diseases through its reference laboratory.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Quest Diagnostics Inc. (NYSE:DGX) / Celera Corporation (NasdaqGS:CRA)	\$330.4	\$128.2	NM	2.6x	NA	Clinical laboratory tests and disease management services designed to help physicians improve cardiovascular disease treatment regimens for their patients.
MEAN (LABS)						3.3x	6.6x
MEDIAN (LABS)						2.4x	6.6x
PROVIDERS - HOME HEALTH & HOSPICE							
Announced	Almost Family Inc. (NasdaqGS:AFAM) / Caregivers Health Network, Inc.	NA	NA	NA	NA	NA	Home healthcare services.
1/26/2011	Amerita, Inc. / Advantage Infusion Services, Inc.	NA	NA	NA	NA	NA	Infusion services to the pediatric market.
3/7/2011	Apria Healthcare, Inc. / U.S. Homecare Business	NA	\$150.0	NA	NA	NA	Home respiratory services and durable medical equipment to clients in their homes.
1/26/2011	Capsalus Corp. (OTCBB:WELL) / Guava Senior Home & Healthcare Services Inc.	\$1.0	NA	NA	NA	NA	Home healthcare services for adults, children, and seniors.
1/10/2011	CarePoint Partners LLC / I.V. Associates, Inc.	NA	NA	NA	NA	NA	Home health and infusion pharmacy services.
Announced	Carolinas Health Care System / Hospice of Union County, Inc.	NA	NA	NA	NA	NA	Operates hospice houses.
1/7/2011	Celtic Healthcare, Inc. / Hospice Community Care, Inc.	\$9.0	NA	NA	NA	NA	Hospice care services.
Announced	David Jones / BrightStar Care	NA	NA	NA	NA	NA	Homecare, childcare, and medical staffing services for individuals, families, and healthcare facilities.
1/3/2011	Hospice of Wake County, Inc. / Hospice of Harnett County, Inc.	NA	NA	NA	NA	NA	Hospice care and bereavement services.
1/2/2011	LHC Group, Inc. (NasdaqGS:LHCG) / Feliciana Hospica and Palliative Care	NA	\$1.5	NA	NA	NA	Home healthcare services primarily to Medicaid beneficiaries in rural markets.
1/2/2011	LHC Group, Inc. (NasdaqGS:LHCG) / Hospice Complete, Inc., Certain Assets	NA	\$4.8	NA	NA	NA	Certain assets comprises certain home health and hospice related assets and agencies.
1/21/2011	Preferred Homecare, Inc. / LifeCare Solutions, Inc.	NA	NA	NA	NA	NA	Home healthcare products and services for patients.
Announced	Regency Healthcare Holdings, Inc. / Regency Hospice	NA	NA	NA	NA	NA	Hospice care services.
2/7/2011	WeilDoc, Inc. / Oncology Care Home Health, LLC	NA	NA	NA	NA	NA	Oncology home health and consulting company.
MEAN (HOME HEALTH & HOSPICE)						NA	NA
MEDIAN (HOME HEALTH & HOSPICE)						NA	NA
PROVIDERS - NON-ACUTE							
Announced	Alto Private Investments Ltd. / West Clinic PC, Three Medical Centers in Memphis, Tennessee	\$9.8	NA	NA	NA	NA	Three Medical Centers that operate as medical centers for oncology.
2/25/2011	Atlas Therapeutics Corporation (OTCBB:ATTH) / Peak Wellness, Inc.	\$4.7	NA	NA	NA	NA	Healing based clinic.
1/14/2011	Broadstone Net Lease, Inc. / Tower Radiology, Four Radiology Centers	\$14.5	NA	NA	NA	NA	Four Radiology Centers comprises centers that provide radiology services.
2/1/2011	Cardiovascular Consultants, Ltd. / Heart Clinic, P.C.	NA	NA	NA	NA	NA	Medical practice company which offers cardiovascular care services.
1/11/2011	CareCentrix, Inc. / Sleep Management Solutions LLC	NA	NA	NA	NA	NA	Sleep diagnostics and therapeutic solutions.
Announced	Centre De Readaptation Gabrielle Major / Centre De Réadaptation Lisette Dupras	NA	NA	NA	NA	NA	Specializes in intellectual disabilities and pervasive developmental disorders and provides specialized adaptation, rehabilitation, and social integration services.
Announced	Centre De Readaptation Gabrielle Major / Fondation Des Services De Réadaptation L'intégrale	NA	NA	NA	NA	NA	Rehabilitation centers and offers intellectual disabilities (ID) and pervasive developmental disorders treatment.
3/17/2011	Concentra, Inc. / Cascade Occupational Medicine Physicians Inc.	NA	NA	NA	NA	NA	Offers occupational medicine services.
2/17/2011	Concentra, Inc. / Immediate Medical Care Center, P.A.	NA	NA	NA	NA	NA	Urgent care and family medicine services for individuals and families.
Announced	DaVita, Inc. (NYSE:DVA) / DSI Renal, Inc.	\$689.2	\$360.0	NA	1.9x	NA	Kidney dialysis treatment clinics, hospitals, and acute care centers.
1/11/2011	EmCare, Inc. / North Pinellas Anesthesia Associates, PA and Northwood Anesthesia Associates, LLC	NA	NA	NA	NA	NA	Combined operations provides anesthesia services.
2/5/2011	Family Lifeline / Children's Health Involving Parents	NA	NA	NA	NA	NA	Primary and secondary prevention services to pregnant women and families with children up to the age of 6 years.
Announced	Haight Ashbury Free Clinics Inc. / Walden House, Inc.	NA	NA	NA	NA	NA	Behavioral health and substance abuse services and tools for living to youth, adults, and families.
3/24/2011	Healthcare Of Today, Inc. / Nevada Adult Day Healthcare Centers, Inc.	NA	NA	NA	NA	NA	Offers adult day care healthcare services primarily in Nevada.
3/23/2011	Hill Physicians Medical Group Inc. / Physicians Integrated Medical Group, Inc.	NA	NA	NA	NA	NA	A multi-specialty, independent practice association.
3/3/2011	IMD Companies, Inc. (OTCPK:ICBU) / Positive Solution Centers, LLC	NA	NA	NA	NA	NA	Weight management programs for children and adolescents.
1/26/2011	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Hospitalist practice in Tampa, Florida	NA	NA	NA	NA	NA	Hospitalist practice and offers internal medicine practices.
1/26/2011	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Inland Hospitalist Medical Group, Inc.	NA	NA	NA	NA	NA	Physician-owned and managed medical group that operates hospitalist programs.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/7/2011	John A. Johnson / Twin Valley Behavioral Healthcare	\$1.7	NA	NA	NA	NA	Operates as a psychiatry hospital.
2/11/2011	Kelli Junker / Kenneth B. Schwarz, D.D.S., Inc.	NA	NA	NA	NA	NA	Dental services.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Rehabcare Group Inc. (NYSE:RHB)	\$1,262.5	\$1,329.4	\$164.8	1.0x	7.7x	Rehabilitation program management services in hospitals, skilled nursing facilities, outpatient facilities, and other long-term care facilities.
Announced	Lakeland Radiologists, Ltd. / Virtual Radiologic Corporation, Medical Practice	NA	NA	NA	NA	NA	Radiology services.
1/14/2011	Lourdes Health System / Associated Cardiovascular Consultants, P.A.	NA	NA	NA	NA	NA	A doctor cardiology group practice, provides cardiovascular diseases treatment and prevention services for adults.
1/3/2011	MEDNAX, Inc. (NYSE:MD) / Neonatal Medical Associates, Inc.	NA	NA	NA	NA	NA	14 physicians who provide neonatal services.
2/14/2011	MedStar Health, Inc. / Cardiology Associates P.C.	NA	NA	NA	NA	NA	Cardiovascular healthcare services.
1/1/2011	Memorial Health Care System, Inc. / Chattanooga Heart Institute	NA	NA	NA	NA	NA	Operates as a cardiovascular diagnostic, treatment, research, and rehabilitation center.
1/1/2011	MemorialCare Medical Foundation / Memorial Prompt Care Medical Group, Inc.	\$8.0	NA	N/A	NA	NA	Medical clinics that offer services in the areas of immunizations and physicals, pap smears, cardiac stress testing, school and sports physicals, pre-employment physicals, medication dispensing, and vaccinations.
Announced	Metcare of Florida, Inc. / Ladia & Ladia, M.D.s, P.A.	NA	NA	NA	NA	NA	Owens and operates family clinic.
3/30/2011	Nautic Partners, LLC / Reliant Hospital Partners, LLC	NA	NA	NA	NA	NA	Owens and operates rehabilitation facilities.
1/4/2011	OMERS Private Equity / CBI Health	NA	NA	NA	NA	NA	Community and hospital-based clinics, provides services in physiotherapy, occupational, and exercise therapies, as well as offers massage therapy, physician, and chiropractic services.
3/15/2011	Outpatient Imaging Affiliates, LLC / Diagnostic Health Corporation, Diagnostic Health Memphis at 5130 Stage Road	NA	NA	NA	NA	NA	Magnetic resonance imaging (MRI) services.
3/14/2011	Outpatient Imaging Affiliates, LLC / Diagnostic Health Corporation, Seven Outpatient Imaging Centers	NA	NA	NA	NA	NA	Seven outpatient imaging centers which provide diagnostic imaging services.
1/14/2011	Pace Homecare Services Inc. / Physical Relief Health Care Services	NA	NA	NA	NA	NA	Health care services to homes, institutions, schools, and clinics.
Announced	PHC Inc. (AMEX:PHC) / MeadowWood Behavioral Health System	\$21.5	\$15.0	NA	1.4x	NA	A psychiatric hospital.
1/11/2011	Pinnacle Treatment Centers, Inc. / Endeavor House Inc.	NA	NA	NA	NA	NA	Alcoholism and drug addiction treatment services.
1/31/2011	Planned Parenthood of the Heartland / Planned Parenthood of East Central Iowa	NA	NA	NA	NA	NA	Healthcare services, education, and advocacy to underserved women and men in the community.
2/1/2011	Plus One Health Management, Inc. / Fitness Works At Work, Inc.	NA	NA	NA	NA	NA	Fitness training and healthcare consulting services.
2/15/2011	Prime Health Services, Inc. / CoreChoice Inc.	NA	NA	NA	NA	NA	Radiology network services.
3/2/2011	ProMed Properties (CA), Inc. / 49,000-Square-Foot Five-Storey Medical Office Building in Mississauga	NA	NA	NA	NA	NA	Medical Office Building tenanted with more than 35 physicians of various specialties, pharmacy, laboratory, and diagnostic imaging.
3/2/2011	ProMed Properties (CA), Inc. / Kent Professional Building	NA	NA	NA	NA	NA	A five story medical office building spread over an area of 42,000-square-foot.
1/27/2011	ProMed Properties (CA), Inc. / 61,000 square foot, Three-Story Medical Office Building on the South Shore of Montreal	\$15.6	NA	NA	NA	NA	A 61,000 square foot, three-story medical office building.
3/1/2011	Radiation Therapy Services International, Inc. / Medical Developers, LLC	\$111.1	\$53.1	NA	2.1x	NA	Owens and operates cancer treatment facilities.
3/1/2011	Radiology Associates of North Texas, P.A. / Grapevine Radiology Associates	NA	NA	NA	NA	NA	Radiology, diagnostic, and therapeutic services.
3/1/2011	Radiology Associates of North Texas, P.A. / SOUTHWEST IMAGING AND INTERVENTIONAL SERVICES, PA	NA	NA	NA	NA	NA	Diagnostic imaging, interventional radiology, and nuclear medicine professional services.
Announced	RadNet, Inc. (NasdaqGM:RDNT) / Diagnostic Health Corporation, Five Multi-Modality Imaging Centers In Maryland	NA	NA	NA	NA	NA	Five healthcare centers which offer outpatient diagnostic imaging services, which includes magnetic resonance imaging (MRI), computed tomography (CT), ultrasound, mammography, and x-ray.
1/12/2011	Recovery Now TV / Rainbow Bridge Community Services, Inc.	NA	NA	NA	NA	NA	Drug and alcohol rehabilitation, mental health, and dual diagnosis treatment services to lesbian, gay, bisexual, and transgender adults.
1/14/2011	Seattle Reproductive Medicine, Inc. / Northwest Center for Reproductive Sciences LLC	NA	\$5.0	NA	NA	NA	Fertility treatments, as well as cultural and sexual orientation for infertile couples.
Announced	Sleep Science Inc. / Arete Sleep LLC	\$1.9	NA	NA	NA	NA	Sleep medicine and total patient care for diagnostic polysomnography, continuous positive airway pressure titration, PSG with CPAP therapy trial, multiple sleep latency, and maintenance of wakefulness tests, as well as sleep management services.
1/31/2011	SSM Cancer Care Inc. / Missouri Cancer Care P.C.	NA	NA	NA	NA	NA	Provides chemotherapy/radiation services, as well as diagnoses and treats cancerous and non-cancerous blood disorders.
2/4/2011	St. Edward Mercy Health System, Inc. / Mercy Clinic River Valley Musculoskeletal Center	NA	NA	NA	NA	NA	Orthopedic and neurosurgical care clinic.
3/23/2011	St. Elizabeth Physicians / Internal Medicine Associates of Northern Kentucky, PSC	NA	NA	NA	NA	NA	Healthcare physician services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/11/2011	SwedishAmerican Health System Corporation / SwedishAmerican Medical Group/Lundholm Orthopedics	NA	NA	NA	NA	NA	Orthopedic surgical and medical services.
1/13/2011	Trihealth, Inc. / Health First Physicians LLC	NA	NA	NA	NA	NA	Healthcare services that include inpatient and outpatient surgery, robotic-assisted surgery, cancer care, digestive health care, integrative health and medicine, musculoskeletal and rehabilitation, seniors' health, trauma, sleep center, and vascular center services.
2/1/2011	U.S. Healthworks, Inc. / Two Medical Centers in South Florida	NA	NA	NA	NA	NA	Two Medical Centers offering occupational medicine services including, diagnosis and treatment for injury and illness, preventive services, pre-employment and post-offer exams and screening, and return-to-work rehabilitative care.
2/1/2011	Undisclosed Buyer / AFO Imaging, Inc.	NA	NA	NA	NA	NA	Professional imaging services such as MRI, CT scanning, and X-ray.
Announced	University of Kansas Cancer Center / Kansas City Cancer Center, LLC	NA	NA	NA	NA	NA	Oncology physician practice, provides cancer care treatment services.
2/21/2011	Urgent Cares of America, Inc. / Tri-City Express Care, PLLC	NA	NA	NA	NA	NA	Provides urgent care services for minor health and injury care.
Announced	Vantage Oncology, Inc. / Physician Oncology Services, L.P.	NA	NA	NA	NA	NA	Healthcare services through partnerships with radiation oncology centers and physicians.
1/1/2011	Wyoming Valley Health Care System, Inc. / Intermountain Medical Group	NA	NA	NA	NA	NA	Health care services to individuals and families.
MEAN (NON-ACUTE)					1.6x	7.7x	
MEDIAN (NON-ACUTE)					1.7x	7.7x	
PROVIDERS - LONG-TERM CARE							
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Four Skilled Nursing Facilities in Arkansas	NA	NA	NA	NA	NA	Four Skilled Nursing Facilities comprising 416 beds and offering healthcare services.
3/31/2011	Amica Mature Lifestyles Inc. (TSX:ACC) / Amica at Bayview	\$28.2	\$8.2	NA	3.5x	NA	Owens and operates retirement homes.
2/23/2011	Brookdale Senior Living Inc. (NYSE:BKD) / 2 Communities with 108 Units	\$19.0	NA	NA	NA	NA	2 residential communities each comprised of 108 units.
1/13/2011	Brookdale Senior Living Inc. (NYSE:BKD) / 12 Communities in Oklahoma and Texas	\$31.3	NA	NA	NA	NA	12 Communities in two states comprises senior living communities of 421 units.
1/5/2011	Ciena Healthcare Management, Inc.; Regency Healthcare Management, LLC / Courtland Gardens Health Center, Inc.	NA	NA	NA	NA	NA	Operates a nursing center.
Announced	Clarinda Regional Health Center Inc. / Goldenrod Manor Care Center	\$1.1	NA	NA	NA	NA	Owens and operates a nursing facility.
Announced	Cornerstone Healthcare Plus REIT Inc. / Sunrise Senior Living, Inc., Sunrise of Allentown	\$9.0	NA	NA	NA	NA	86 unit/100 bed assisted living facility.
1/14/2011	Cornerstone Healthcare Plus REIT Inc. / Forestview Manor Facility In Meredith, New Hampshire	\$10.8	NA	NA	NA	NA	69 unit assisted living and memory care facility.
Announced	Covenant Group, Inc.; Legend Retirement Corp. / Tomball Regional Medical Center, The Heritage Retirement Community in Tomball	NA	NA	NA	NA	NA	A retirement community.
3/18/2011	Ensign Group, Inc. (NasdaqGS:ENSG) / Lexington and Victoria Care Center	NA	NA	NA	NA	NA	Comprises healthcare facilities including a 125-bed assisted living facility and a 188-bed skilled nursing facility.
2/4/2011	Ensign Group, Inc. (NasdaqGS:ENSG) / CHRISTUS St. Joseph Villa	NA	NA	NA	NA	NA	Not-for-profit senior care facility.
1/14/2011	HCP, Inc. (NYSE:HCP) / HCP Ventures II, LLC	\$862.8	\$83.5	\$78.8	NM	11.0x	25 senior housing facilities.
Announced	Health Care REIT Inc. (NYSE:HCN) / Four Combination Senior Housing Facilities Located In Chicago and New York	\$141.0	NA	NA	NA	NA	Four Combination Senior Housing Facilities comprises 628 units.
3/29/2011	Health Care REIT Inc. (NYSE:HCN) / US Seniors Housing Portfolio	\$910.1	NA	NA	NA	NA	34 senior living communities.
1/31/2011	Health Care REIT Inc. (NYSE:HCN); Silverado Senior Living, Inc. / 18 Senior Housing Facilities	NA	NA	NA	NA	NA	18 Senior Housing Facilities comprises senior living facilities with 1,454 beds.
Announced	LTC Properties Inc. (NYSE:LTC) / Four Skilled Nursing Properties with 524 Licensed Beds	\$52.0	NA	NA	NA	NA	Four Skilled Nursing Properties with 524 Licensed Beds.
Announced	LTC Properties Inc. (NYSE:LTC) / Two Health Care Facilities in South Carolina	\$11.5	NA	NA	NA	NA	Two Health Care Facilities comprises a nursing property with 98 licensed beds and long-term care comprising 20 licensed skilled nursing beds, 40 assisted living units, 34 independent living units, and 19 cottages and patio homes.
2/15/2011	Medical Properties Trust Inc. (NYSE:MPW) / Three Long-Term Acute Care Hospital Facilities	\$99.5	NA	NA	NA	NA	Three long-term acute care hospital facilities comprising a total of 220 beds.
3/19/2011	Mission Healthcare LLC / Belle Fourche Regional Senior and David M. Dorsett Regional Senior and Sunpointe Regional Senior	NA	NA	NA	NA	NA	Combined services that provides social, rehabilitative and professional services plus senior care and related healthcare services in a nursing home.
2/4/2011	National Church Residences, Inc. / Legacy Village	\$5.1	NA	NA	NA	NA	Assisted living center which covers an area of 48 acres with 36 homes.
3/31/2011	Nationwide Health Properties Inc. (NYSE:NHP) / Arbor Rose Senior Care, LLC, Property at 6033 Arbor Ave.	\$12.0	NA	NA	NA	NA	Assisted living center comprised of 76 beds.
1/12/2011	Nationwide Health Properties Inc. (NYSE:NHP) / McGuire Group, Four Nursing Homes in Erie County, One in Niagara County and One on Long Island	\$99.9	NA	NA	NA	NA	Comprises six nursing homes.
2/1/2011	Platinum Health Care LLC / Deaconess Long Term Care, Inc., Eleven Long Term Care Facilities in Missouri	\$27.2	NA	NA	NA	NA	11 long term care facilities consisting 852 licensed skilled nursing beds and 128 assisted living beds.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Senior Housing Properties Trust (NYSE:SNH) / 20 Senior Living Communities In North Carolina, South Carolina, Florida, Virginia and Georgia	\$304.0	NA	NA	NA	NA	Independent and assisted living communities comprises 2,111 living units which includes 814 independent living apartments, 939 assisted living suites, 311 suites which offer specialized Alzheimer's care, and 47 skilled nursing beds.
1/10/2011	Sunrise Senior Living Investments, Inc.; CNL Income Partners, LP / 29 Senior Living Facilities	\$262.0	NA	NA	NA	NA	Senior Living Facilities that consists of a 29 senior-property portfolio.
Announced	Transitions Healthcare LLC / Green Acres Nursing & Rehabilitation Center	\$6.1	NA	NA	NA	NA	Operates as a nursing home.
MEAN (LONG-TERM CARE)					3.5x	11.0x	
MEDIAN (LONG-TERM CARE)					3.5x	11.0x	
PROVIDERS - ACUTE							
1/13/2011	Acadiana Management Group, LLC / Edmond Specialty Hospital and Wichita Specialty Hospital	NA	NA	NA	NA	NA	Acute long-term care hospitals, one with approximately 37 beds and the other approximately 26 beds.
3/31/2011	Atlantic Health System, Inc. / Newton Memorial Hospital	NA	NA	NA	NA	NA	Owns and operates a hospital and offers healthcare services.
Announced	Avanti Health System, LLC / Coast Plaza Hospital, LP	NA	NA	NA	NA	NA	Operates a hospital. It offers services in the areas of Alzheimer's program, cosmetic surgery, critical care, diabetes care, emergency, eye care, laboratory, pain management, pharmacy, podiatry, physical therapy, radiology, and wound care.
2/1/2011	Baptist Health System Inc. / Heart & Vascular Institute Of Texas, Inc.	NA	NA	NA	NA	NA	Medical and surgical care services for cardiovascular diseases.
1/10/2011	BlueStone Real Estate Capital LLC / Temple Northeastern Hospital	NA	NA	NA	NA	NA	A hospital which provides healthcare services.
1/25/2011	Carolina Neurosurgery & Spine Associates, P.A.; Moses Cone Health System, Inc.; Vanguard Brain & Spine Specialists, P.A. / Triad Surgery Center	NA	NA	NA	NA	NA	Comprises specialty surgery center including, three operating rooms and two procedure rooms covering an area of 10,800-square-foot.
3/31/2011	Central DuPage Health, Inc. / Delnor Community Hospital Inc.	NA	\$205.0	NA	NA	NA	Operates hospital, health and wellness, and senior living facilities.
1/20/2011	Centric Health Corp. (TSX:CHH) / Surgical Spaces Inc.	\$23.8	NA	NA	NA	NA	Designs, constructs, furnishes, operates, and manages private surgical facilities.
Announced	Clear Lake Regional Medical Center, Inc. / CHCA Mainland L.P.	NA	NA	NA	NA	NA	Healthcare facilities.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Mercy Health Partners, Inc.	\$150.0	NA	NA	NA	NA	Acute and special care hospitals, and outpatient centers.
Announced	Edleun Group, Inc. (TSXV:EDU) / Child Care Operations at Five Centres in Greater Vancouver and Kelowna	\$4.2	NA	NA	NA	NA	Five child healthcare facilities with a total licensed capacity of 422 spaces.
1/14/2011	Fairfield Medical Center / River View Surgery Center	\$8.5	NA	NA	NA	NA	Outpatient surgery services for patients, families, and community.
2/8/2011	Group of more than 40 Doctors / Oakland Physicians Medical Center, L.L.C.	\$8.6	NM	NA	NA	NA	Acute-care hospital. The hospital offers inpatient as well as outpatient services. It also provides home health services.
1/31/2011	Grubb & Ellis Equity Advisors, LLC; Grubb & Ellis Healthcare REIT II, Inc. / Landmark Hospital of Columbia	\$12.2	NA	NA	NA	NA	A hospital that provides 42 private patient rooms.
Announced	Healthcare Of Today, Inc. / Physicians Hospital System	NA	NA	NA	NA	NA	A network of physician-owned facilities, provides healthcare services to patients, team members, physicians, and families.
Announced	Hutchinson Clinic, P.A. / Medical Center, Main Building Business	NA	NA	NA	NA	NA	A healthcare facility that provides audiology, cardiopulmonary, laboratory, ambulatory surgery, dialysis, endoscopy, optical, pharmacy, and physical therapy services.
Announced	IASIS Healthcare LLC / SJ Medical Center, LLC	NA	\$245.0	NA	NA	NA	General acute care medical center.
3/23/2011	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Mid-Michigan Hospitalist Group, PC	NA	NA	NA	NA	NA	Acute care services.
Announced	Irving Place Capital / National Surgical Hospitals, Inc.	NA	NA	NA	NA	NA	Engages in the ownership, operation, development, and management of surgical hospitals and surgery centers in partnership with physicians.
1/4/2011	Medical Properties Trust Inc. (NYSE:MPW) / Real Estate Of Gilbert Hospital Of Phoenix, Arizona	\$17.1	NA	NA	NA	NA	Comprises an acute care hospital.
2/15/2011	Medical Properties Trust Inc. (NYSE:MPW); Vibra Healthcare, LLC / Atrium Medical Center	NA	NA	NA	NA	NA	Operates as a hospital that offers cardiac care, sports medicine, and physical therapy, as well as women's health care services.
Announced	National Surgical Hospitals, Inc. / Lafayette Surgical Specialty Hospital	NA	NA	NA	NA	NA	Hospital provides healthcare services.
3/1/2011	North Country Health Services / Sanford Health of Northern Minnesota	NA	NA	NA	NA	NA	Not-for-profit healthcare system.
1/11/2011	Northstar Healthcare Inc. (TSX:NHC) / Palladium for Surgery - Dallas Ltd.	\$2.2	NA	NA	NA	NA	Ambulatory surgery center with three operating rooms and one treatment room for ENT, orthopedics, pain management, general surgery, and podiatric surgery.
1/11/2011	Northstar Healthcare Inc. (TSX:NHC) / Palladium for Surgery - Houston, Ltd.	\$1.1	NA	NA	NA	NA	Ambulatory surgery center.
Announced	Omri of Pensacola, Inc. / Healthmark Regional Medical Center	NA	NA	NA	NA	NA	Acute care general medical surgical hospital.
Announced	Provena Health / Resurrection Health Care Corporation	NA	NA	NA	NA	NA	Non-profit organization that owns and operates hospitals and healthcare centers.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	RegionalCare Hospital Partners, Inc. / Cheyenne Regional Medical Center	NA	NA	NA	NA	NA	Non-profit hospital that provides health care services.
Announced	RegionalCare Hospital Partners, Inc. / Landmark Medical Center, Inc.	NA	NA	NA	NA	NA	Operates community hospitals.
1/31/2011	Richard Levin and other local investors / St. John Detroit Riverview Hospital	NA	NA	NA	NA	NA	Consists of a 262 bed community hospital that focuses on geriatric care, obstetrics, and gynecology.
Announced	Sabra Health Care REIT, Inc. / Texas Regional Medical Center Ltd.	\$62.7	NA	NA	NA	NA	A 70-bed acute care hospital.
Announced	Saint Agnes Medical Center / Fresno Surgical Hospital	NA	NA	NA	NA	NA	Surgery and post-surgical care services for patients.
1/10/2011	Sisters Of Mercy Health System, Inc. / RHA Tishomingo, LLC	\$0.1	NA	NA	NA	NA	A 25 bed hospital.
1/1/2011	Tampa Bay Heart Institute at Northside Hospital / Heart & Vascular Institute of Florida (South Care Center)	NA	NA	NA	NA	NA	Cardiovascular group that offers various programs and services covering the entire spectrum of cardiovascular medicine, which include Berkely heart labs cholesterol levels, coronary interventions, peripheral interventions, arrhythmia care, and coumadin clinic services.
Announced	Trinity Health Corporation / Loyola University Health System	NA	NA	NA	NA	NA	Academic medical centers.
Announced	Upstate Medical University / Community-General Hospital	NA	NA	NA	NA	NA	Healthcare services that include medical and surgical care, emergency, intensive care, acute rehabilitation, inpatient psychiatric care, obstetric, orthopedic, gynecological, nutrition counseling, and weight loss programs.
3/30/2011	WellTek Incorporated (OTCPK:WTKN) / Stem Cells for Hope, Inc.	\$1.5	NA	NA	NA	NA	Owms and operates clinics which provides Stem Cell transplantation therapy.
3/1/2011	West Virginia United Health System, Inc. / St. Joseph's Hospital	NA	NA	NA	NA	NA	Hospital that offers acute medical care and surgical services on an inpatient and outpatient basis
Announced	Yale-New Haven Hospital, Inc. / Hospital Of St. Raphael Physicians Ip a li, Inc.	NA	NA	NA	NA	NA	Community teaching hospita that, provides patient care and medical education services.
MEAN (ACUTE)					NA	NA	
MEDIAN (ACUTE)					NA	NA	
MEAN (PROVIDERS)					2.5x	8.4x	
MEDIAN (PROVIDERS)					2.1x	7.7x	
PRODUCTS - CLINICAL DEVICES							
Announced	Accuray Incorporated (NasdaqGS:ARAY) / TomoTherapy Incorporated (NasdaqGS:TOMO)	\$126.2	\$195.4	NM	0.6x	NM	Radiation solutions to treat a range of cancer types.
Announced	Align Technology Inc. (NasdaqGS:ALGN) / Cadent, Inc.	\$190.0	NA	NA	NA	NA	3-D digital and CAD/CAM solutions for orthodontic and dentistry industries.
Announced	Arthrex, Inc. / Cardo Medical, Inc., Joint Arthroplasty Division	\$10.0	NA	NA	NA	NA	Manufactures joint arthroplasty products such as hip and knee assets.
Announced	Aumento Capital Corporation (TSXV:ATO.P) / Annidis Health Systems Corp.	NA	NA	NA	NA	NA	Produces eye-centric products and services that help eye care professionals to screen, detect, diagnose, treat, and manage ocular diseases.
Announced	Bacterin International Holdings, Inc. (AMEX:BONE) / Robinson MedSurg, LLC	\$2.0	NA	NA	NA	NA	Distributes implantable medical devices for maxillofacial, craniofacial, and orthopedic uses.
3/15/2011	Biomedical Structures, LLC / Concordia Medical LLC	NA	NA	NA	NA	NA	Develops and manufactures fiber based medical implants and scaffolds for regenerative medicines.
Announced	Boston Scientific Corporation (NYSE:BSX) / ReVascular Therapeutics, Inc.	NA	NA	NA	NA	NA	Develops percutaneous medical devices to reopen occluded vessels.
3/3/2011	Boston Scientific Corporation (NYSE:BSX) / Atritech, Inc.	\$375.0	NA	NA	NA	NA	Engages in the development of minimally invasive technologies for the prevention of atrial fibrillation related stroke.
1/5/2011	Boston Scientific Corporation (NYSE:BSX) / IntElect Medical, Inc.	\$70.6	NA	NA	NA	NA	Develops and commercializes deep brain stimulation (DBS) therapies and technology for patients suffering with disabilities from stroke and traumatic brain injury.
1/4/2011	Boston Scientific Corporation (NYSE:BSX) / Sadra Medical, Inc.	\$417.4	NA	NA	NA	NA	Develops new therapies for the treatment of aortic valve disease.
Announced	CryoLife Inc. (NYSE:CRY) / Cardiogenesis Corporation (OTCPK:CGCP)	\$19.7	\$11.3	NM	1.8x	NM	Designs, develops, and distributes laser-based surgical products and disposable fiber-optic accessories for the treatment of cardiac ischemia associated with advanced cardiovascular disease through laser myocardial revascularization.
2/2/2011	Cynosure, Inc. (NasdaqGM:CYNO) / Elemé Medical Inc.	\$2.5	\$5.0	NA	0.5x	NA	Body shaping technologies.
Announced	Eckert & Ziegler Strahlen & Medizintechnik AG (XTRA:EUZ) / Theragenics Corp. (NYSE:TGX)	\$60.6	\$82.2	\$11.2	0.7x	5.4x	Medical device company serving the cancer treatment and surgical markets.
3/11/2011	Edwards Lifesciences Corp. (NYSE:EW) / Embrella Cardiovascular, Inc.	NA	NA	NA	NA	NA	A system to enhance embolic cerebral protection, enabling interventionalists to reduce the frequency of embolic strokes during cardiovascular procedures.
3/8/2011	Fresenius Medical Care AG KGAA (DB:FME) / HemaMetrics, Inc.	NA	NA	NA	NA	NA	Manufactures, markets, and distributes solutions for the non-invasive blood measurement of hematocrit, hemoglobin, percent oxygen saturation, and percent blood volume change.
1/12/2011	Globus Medical, Inc. / Facet Solutions, Inc.	NA	NA	NA	NA	NA	Develops and commercializes surgical devices for the treatment of facet-related spinal disorders.
1/6/2011	Hologic Inc. (NasdaqGS:HOLX) / Interlace Medical, Inc.	\$353.9	NA	NA	NA	NA	Design and development of medical devices for treating gynecological diseases and conditions.
3/10/2011	IDEX Corporation (NYSE:IEX) / Microfluidics International Corporation	\$17.3	\$17.2	\$1.0	1.0x	17.5x	Engages in the production and marketing of fluid materials processing systems.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/10/2011	InfuSystem Holdings, Inc. (AMEX:INFU) / Star Infusion and Compression Therapies, LLC	NA	NA	NA	NA	NA	Manufactures and distributes ambulatory infusion pumps to oncologists.
1/26/2011	Inverness Graham Investments / TechDevice Corporation	NA	NA	NA	NA	NA	Develops and manufactures catheters and components, coils, ground cores, and finished guidewires for endosurgical and interventional applications.
2/2/2011	Linsalata Capital Partners / NeuroTherm, Inc.	NA	NA	NA	NA	NA	Designs, develops, and manufactures radiofrequency (RF) generators and related consumables for the treatment of chronic pain.
1/13/2011	Medtronic, Inc. (NYSE:MDT) / Ardian, Inc.	\$797.8	NA	NA	NA	NA	Develops catheter-based treatment for diseases related to sympathetic hyperactivity, including hypertension, chronic kidney disease, metabolic syndrome, and heart failure.
2/1/2011	Novadaq Corp. / TMR Business	\$1.7	NA	NA	NA	NA	Developed a surgical technique involving transmyocardial laser revascularization which helps in treating inoperable heart disease in people with persistent angina.
Announced	River Medtech Inc. / Cardima, Inc. (OTCPK:CADM.Q)	\$0.4	\$3.0	NM	0.1x	NM	Design, development, manufacture, and marketing of products for the diagnosis and treatment of cardiac arrhythmias, including atrial fibrillation and ventricular tachycardia.
2/11/2011	Sonoma Orthopedic Products, Inc. / Novalign Orthopaedics, Inc., Certain Key Assets	NA	NA	NA	NA	NA	Intellectual property, assets, and licenses related to intramedullary system for fracture fixation.
1/3/2011	Stryker Corp. (NYSE:SYK) / Boston Scientific Corporation, Neurovascular Division	\$1,500.0	\$348.0	NA	NA	NA	Devices for the treatment of neurovascular disease which includes detachable coils, stents, microcatheters, and guidewires.
1/10/2011	Teleflex Incorporated (NYSE:TFX) / VasoNova, Inc.	\$55.0	NA	NA	NA	NA	Creates, develops, and commercializes vascular navigation systems for healthcare providers and clinicians.
1/17/2011	Thuasne North America, Inc. / Townsend Design, Inc.	NA	\$19.0	NA	NA	NA	Manufactures and distributes orthopedic braces for knee injuries and pain, ankle instabilities, and various medical conditions.
Announced	Undisclosed Buyer / PuriCore plc., Endoscopy Division	\$17.0	\$25.3	NA	0.7x	NA	Manufactures endoscopy decontamination equipment and services.
2/28/2011	Veriti Limited / Varix Medical Corporation	NA	NA	NA	NA	NA	Develops products for the minimally invasive treatment of chronic venous insufficiency.
MEAN (CLINICAL DEVICES)					0.8x	11.4x	
MEDIAN (CLINICAL DEVICES)					0.7x	11.4x	
PRODUCTS - NON-CLINICAL DEVICES							
2/18/2011	Becton, Dickinson and Company (NYSE:BDX) / Accuri Instruments, Inc.	NA	NA	NA	NA	NA	Develops and markets C6 Flow Cytometer, CFlow software and CSampler and also offers support services.
4/4/2011	Bruker Corporation (NasdaqGS:BRKR) / Bruker-Michrom Inc.	NA	\$3.0	NA	NA	NA	Research, engineering, manufacture, marketing, and sale of LCMS instruments, accessories, and consumables for proteomics researchers.
3/11/2011	Chemat Technology Inc. / DAC International Inc, Surfacing System Product Line	NA	NA	NA	NA	NA	Comprises the manufacturing operation of spectacle lens surfacing system product line.
Announced	Danaher Corp. (NYSE:DHR) / Beckman Coulter Inc. (NYSE:BEC)	\$6,852.8	\$3,663.4	\$796.6	1.9x	8.6x	Biomedical testing instrument systems, tests, and supplies for clinical laboratories worldwide.
3/4/2011	Ecolab Inc. (NYSE:ECL) / O.R. Solutions, Inc.	\$260.0	\$55.0	NA	4.7x	NA	Automated surgical slush systems and intra-operative irrigation solution warming systems.
1/24/2011	Entolog Limited / RTS Life Science LLC	\$2.9	NA	NA	NA	NA	Develops, manufactures, and supplies scientific instruments for pharmaceutical and medical industries.
1/31/2011	IntegenX, Inc. / GenVault Corporation	NA	NA	NA	NA	NA	Bio sample workflow, transport, and storage solutions for genomic medicine, discovery, and identification applications.
1/12/2011	Origio a/s (OB:ORO) / Incept BioSystems, Inc.	\$1.1	NA	NA	NA	NA	Develops microscale technologies that enable fertility specialists to treat infertility.
Announced	Terumo Corporation (TSE:4543) / CaridianBCT, Inc.	\$2,625.0	\$524.0	\$182.0	5.0x	14.4x	Develops and commercializes technology, products, and services in the areas of apheresis collections, therapeutic apheresis, cell therapy, whole blood processing, and pathogen reduction.
2/2/2011	Trinity Biotech plc (NasdaqGS:TRIB) / Phoenix Bio-Tech Corporation	\$2.5	\$1.3	NA	2.0x	NA	Medical diagnostic products and technical services for manual and custom automation of diagnostic systems.
MEAN (NON-CLINICAL DEVICES)					3.4x	11.5x	
MEDIAN (NON-CLINICAL DEVICES)					3.4x	11.5x	
PRODUCTS - DISPOSABLES							
1/4/2011	DJO Global, Inc. / Elastic Therapy, Inc.	NA	\$26.0	NA	NA	NA	Designs and manufactures therapeutic compression hosiery, elastic health supports, and specialty knitted products for venous disorders of the legs, leg edema, and the prevention of leg ulcers.
1/4/2011	LMA North America, Inc. / Wolfe Tory Medical, Inc.	\$13.1	NA	NA	NA	NA	Designs, develops, manufactures, and markets disposable medical devices for the healthcare providers.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
2/28/2011	Acme United Corp. (AMEX:ACU) / Pac-Kit Safety Equipment Co., Inc.	\$3.4	\$5.4	NA	0.6x	NA	Develops and manufactures medical and first aid kits.
3/28/2011	Medwell Capital Corp. (TSXV:MWC) / Spectral Diagnostics Inc. (TSX:SDI)	\$6.6	\$2.9	NM	2.3x	NM	Manufactures, commercializes, and markets rapid diagnostics and various proprietary reagents.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/25/2011	Optinova AB / Medicine Lake Extrusions, Inc.	NA	NA	NA	NA	NA	Offers manufactured components for medical devices.
2/28/2011	Prairie Capital, L.P.; Skyline Global Partners, LLC / Winning Laboratories Inc.	NA	NA	NA	NA	NA	Softgel encapsulation, capsule printing and packaging, and warehousing services. Its products and services include design and formulation, packaging, and glass or plastic containers for the food and HBA industries.
1/4/2011	Precision Dynamics Corporation / St. John Companies, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes patient identification, labels, medical imaging, and medical records products.
1/20/2011	PSS World Medical Inc. (NasdaqGS:PSS) / Dispensing Solutions, Inc.	\$42.0	NA	NA	NA	NA	Develops integrated dispensing solutions and provides prepackaging services.
2/1/2011	Sekisui Medical Co., Ltd. / Genzyme Diagnostics	\$265.0	\$167.0	NA	1.6x	NA	Manufactures diagnostic intermediates/critical raw materials, finished reagent kits that used in clinical chemistry analyzers, and point of care rapid tests.
Announced	Thermo Fisher Scientific, Inc. (NYSE:TMO) / Becton, Dickinson and Company, Certain Assets of Polystyrene Roller Bottle Product Line	NA	NA	NA	NA	NA	Comprises certain assets of the polystyrene roller bottle product line.

MEAN (COMMERCIAL)**MEDIAN (COMMERCIAL)****1.5x****NA****1.6x****NA****PRODUCTS - CONSUMER**

Announced	DJO Global, Inc. / Dr. Comfort, LLC	\$254.6	\$71.8	NA	3.6x	NA	Designs and manufactures footwear for diabetic patients.
Announced	Blue Gold Beverages Inc. (OTCPK:BGV) / Epic Nutrition, LLC	NA	NA	NA	NA	NA	Manufactures and distributes dietary supplements.
Announced	Advanced Orthomolecular Research Inc. / OVOS Natural Health Inc.	\$1.0	NA	NA	NA	NA	Manufactures and commercializes natural health supplement products.
3/16/2011	Joseph Noel / Medical Alarm Concepts Holding, Inc. (OTCPK:MDHI)	NA	\$0.5	NM	NA	NA	Personal response monitoring services and related products to subscribers with medical or age-related conditions.
3/11/2011	NBTY, Inc. / Vitarich Laboratories, Inc.	\$3.1	NA	NA	NA	NA	Manufactures, packages, and distributes nutraceutical products including nutritional, whole-food dietary supplements, and related personal healthcare products.
3/1/2011	Insight Pharmaceuticals Corporation / McNEIL-PPC, Inc., e.p.i® Brand	NA	NA	NA	NA	NA	Home pregnancy testing services and is available through existing retail channels.
2/23/2011	For The Earth Corp. (OTCPK:FTEC) / Medjet Inc.	NA	NA	NM	NA	NA	Engages in the production and sale of green consumable household products.
2/15/2011	Pulse Beverage Corporation (OTCPK:PLSB) / Pulse Beverage Corporation	\$1.2	NA	NA	NA	NA	Manufactures, distributes, and markets nutraceutical beverage which contain functional ingredients for health under the brand Pulse.
2/2/2011	Patrick Soon-Shiong M.D. / Vitality, Inc.	NA	NA	NA	NA	NA	An Internet-connected pill cap that addresses the adherence problem to motivate people to take their medications as prescribed.
1/27/2011	Essilor of America, Inc. / NEA Optical, LLC and Winchester Optical Company Inc.	NA	\$13.0	NA	NA	NA	Combined operations that develops lenses for eye care professionals and provides finished lenses, AR coatings and optical frames.
1/25/2011	Sycamore Ventures Inc. (OTCPK:SYVN) / Whole In One Organics, Ltd.	NA	NA	NA	NA	NA	Nutritional products for mental, muscular, and cardiovascular systems and skin.
1/19/2011	Glanbia plc (SE:GL9) / Bio-Engineered Supplements & Nutrition, Inc.	\$144.0	NA	NA	NA	NA	Manufactures and markets sports nutrition products.
1/12/2011	Falcon Investment Advisors, LLC; Rockbridge Growth Equity, LLC / Connect America LLC	NA	NA	NA	NA	NA	Security and safety solutions for older adults.
1/10/2011	TA Associates, Inc. / Dymatize Enterprises, LLC	NA	NA	NA	NA	NA	Manufactures and supplies nutritional supplements to college, Olympic, and professional athletic programs.
1/6/2011	Prestige Brands Holdings Inc. (NYSE:PBH) / McNEIL-PPC, Inc., Dramamine(R) Business	\$76.0	NA	NA	NA	NA	Over-the-counter motion sickness products.

MEAN (CONSUMER PRODUCTS)**MEDIAN (CONSUMER PRODUCTS)****3.6x****NA****3.6x****NA****PRODUCTS - PHARMACEUTICALS**

1/24/2011	Actient Pharmaceuticals, LLC / Timm Medical Technologies Inc.	NA	NA	NA	NA	NA	Products for the treatment of erectile dysfunction.
3/23/2011	Ampio Pharmaceuticals, Inc. (OTCBB:AMPE) / DMI BioSciences, Inc.	\$21.2	\$0.4	NA	NM	NA	Engages in the development of therapeutic products for the treatment of human sexual dysfunction.
1/13/2011	Asantae Holdings International Inc. (TSXV:JVA) / Health Technology Resources Inc., Rights to Immune System Supplement Formula	NA	NA	NA	NA	NA	Comprises rights to a new immunity supplement formula formulated with two immune system support ingredients -- Ai/E(10) and Astragalus.
1/31/2011	Ascenion GmbH / Entheogen Corporation	NA	NA	NA	NA	NA	Develops compounds for the treatment of cluster headaches.
1/10/2011	Celtic Therapeutics Management, LLLP / Resolvix Pharmaceuticals, Inc., worldwide rights to RX- 10045	NA	NA	NA	NA	NA	Worldwide rights to RX-10045 is a synthetic resolvin analog formulated for treatment of patients with chronic dry eye syndrome.
2/9/2011	Circassia Limited / Airmid Incorporated, Novel Psoriasis and Atopic Dermatitis Treatment	NA	NA	NA	NA	NA	Develops drugs for psoriasis and atopic dermatitis, PAP-1.
3/10/2011	CK Life Sciences International Holdings Inc. (SEHK:775) / Wex Pharmaceuticals Inc. (TSX:WXI)	\$44.1	NA	NM	NA	NM	Engages in the discovery, development, manufacture, and commercialization of drug products for pain management.
3/15/2011	Cortex Pharmaceuticals Inc. (OTCBB:CORX) / Biovail Laboratories International SRL, Ampakine Assets and Rights Related to Respiratory Depression	\$30.4	NA	NA	NA	NA	Comprises pharmaceutical called Ampakine compound, which acts to increase the strength of signals at connections between brain cells.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/29/2011	Dr. Reddy's Laboratories Ltd. (BSE:500124) / GlaxoSmithKline plc, Oral Penicillin Business in US	NA	NA	NA	NA	NA	Comprises right to manufacture Oral Penicillin pharmaceutical products.
Announced	Footstar Corporation; Black Horse Capital Advisors LLC / CPEX Pharmaceuticals, Inc. (NasdaqCM:CPEX)	\$57.9	\$22.1	\$3.2	2.6x	18.2x	Specialty pharmaceutical company, engages in the research, development, licensing, and commercialization of pharmaceutical products utilizing its validated drug delivery platform technology.
3/3/2011	Gemini Pharmaceuticals Inc. / Hogil Pharmaceutical Corporation, Sine-Off and Teldrin Families of OTC Cough/Cold Items	NA	NA	NA	NA	NA	Cold and cough pharmaceutical products.
1/14/2011	Gilead Sciences Inc. (NasdaqGS:GILD) / Arresto Biosciences, Inc.	\$225.0	NA	NA	NA	NA	Develops medicines to treat cancer and fibrotic diseases by targeting molecules from the extracellular matrix.
2/17/2011	H.I.G. Capital, LLC / Matrixx Initiatives Inc.	\$58.7	\$51.1	NM	1.2x	NM	Develops, markets, and sells over-the-counter healthcare products directly to food, drug, mass market, and wholesale warehouse retailers.
Announced	HealthSport, Inc. (OTCBB:HSPO) / RT Holdings, LLC, Certain Operating Assets of SMI Manufacturing	NA	NA	NA	NA	NA	Comprises a current good manufacturing practices (cGMP) plant which includes the lease of the 50,000 square feet production plant; accounts receivable; inventory; machinery and equipment; certifications; and intangible assets.
Announced	Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK) / Bausch & Lomb Incorporated, Nystatin Oral Suspension	NA	NA	NA	NA	NA	A solution for the treatment of candidiasis in the oral cavity.
2/23/2011	iBio, Inc. (AMEX:IBIO) / Kentucky BioProcessing, LLC, Orphan Drug Designation for plant-produced human alpha galactosidase A	NA	NA	NA	NA	NA	Orphan Drug Designation for plant-produced human alpha galactosidase A is a property right to develop enzyme drug for therapy of Fabry disease.
1/7/2011	Ilex Consumer Products Group, LLC / McNeil Consumer Healthcare, Inc., St. Joseph's Aspirin Brand	NA	NA	NA	NA	NA	Pharmaceutical drug which is used to cure aches and pains.
1/24/2011	Ligand Pharmaceuticals Inc. (NasdaqGM:LGND) / CyDex Pharmaceuticals, Inc.	\$88.9	NA	NA	5.5x	11.7x	Development and commercialization of drugs specifically designed to address limitations of current therapies.
1/4/2011	Meda AB (OM:MEDA A) / GlaxoSmithKline LLC, Two Over-The-Counter Consumer Products in U.S.	\$26.8	\$11.9	NA	2.3x	NA	Two over-the-counter pharmaceutical products.
1/20/2011	Neostem, Inc. (AMEX:NBS) / Progenitor Cell Therapy, L.L.C.	NA	\$8.1	NM	NA	NM	Supports the development and commercialization of cellular therapies.
2/3/2011	Nitto Americas, Inc. / Avecia Biotechnology, Inc.	NA	NA	NA	NA	NA	Produces cGMP quality nucleotides on a large scale for use in clinical trials.
2/15/2011	NSF International / Pharmalytica Services, LLC	NA	NA	NA	NA	NA	Contract analytical and manufacturing solutions to pharmaceutical and chemical industry clients.
2/1/2011	Paladin Labs Inc. (TSX:PLB) / Bristol-Myers Squibb Company, Tempra(R) line of products	NA	\$3.0	NA	NA	NA	Comprises pediatric brands and manufactures line of products which includes both syrup and drop formulations.
Announced	Perrigo Co. (NasdaqGS:PRGO) / Paddock Laboratories, Inc.	\$540.0	\$200.0	NA	2.7x	NA	Manufacture, distribution, and marketing of bioequivalent generic pharmaceuticals.
1/28/2011	Pfizer Inc. (NYSE:PFE) / King Pharmaceuticals Inc.	\$3,221.6	\$1,565.4	\$349.0	2.1x	9.2x	Research and develops, manufactures, markets, and sells branded prescription pharmaceutical products.
3/15/2011	PharmStar Pharmaceuticals, Inc. (OTCPK:BMGI) / PharmStar, Inc.	NA	NA	NA	NA	NA	Pharma research and development company.
2/24/2011	Sanofi-Aventis (ENXTPA:SAN) / BMP Sunstone Corporation	\$542.3	\$166.2	\$16.2	3.3x	33.5x	Manufactures, markets, and distributes over-the-counter (OTC) products for women and children.
Announced	Septodont Limited / Novalar Pharmaceuticals, Inc., OraVerse	NA	NA	NA	NA	NA	Comprises a local anesthesia reversal agent.
Announced	TaiMed Biologics, Inc. (GTSM:4147) / Ambrilia Biopharma, Inc., Protease Inhibitor and Integrase Inhibitor Programs	\$7.9	NA	NA	NA	NA	Protease Inhibitor and Integrase Inhibitor Programs comprise rights to manufacture, develop and commercialize both protease inhibitor (PI) and integrase inhibitor programs for HIV.
1/5/2011	Troy Healthcare, LLC / DRJ Group, Inc.	NA	NA	NA	NA	NA	Manufactures all-natural Stopain topical analgesics.
1/5/2011	Water Street Healthcare Partners / OraPharma, Inc.	NA	NA	NA	NA	NA	Engages in the discovery, development, and commercialization of oral healthcare products for dental professionals and patients.

MEAN (PHARMACEUTICALS)	2.8x	18.2x
MEDIAN (PHARMACEUTICALS)	2.6x	15.0x

PRODUCTS - BIOTECH

2/4/2011	Accelerated Rehabilitation Centers, Ltd. / Burkam & Associates and Sports Physical Therapy & Rehab Specialists, S.C.	NA	NA	NA	NA	NA	Life sciences company, engages in the development of technologies for the science of healthy aging.
Announced	Advantix Pharmaceuticals, Inc. (AMEX:ANX) / Synthrx, Inc.	\$35.5	NA	NA	NA	NA	Specialty pharmaceutical company, focuses on in-licensing, developing, and commercializing proprietary product candidates for the treatment of cancer.
3/1/2011	Agilent Technologies Inc. (NYSE:A) / BIOCIUS Life Sciences, Inc.	NA	NA	NA	NA	NA	Engages in the drug discovery research.
1/28/2011	Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) / Taligen Therapeutics, Inc.	\$478.0	NA	NA	NA	NA	A development stage biotechnology company that focuses on the treatment of inflammatory diseases.
3/4/2011	Amgen Inc. (NasdaqGS:AMGN) / BioVex, Inc.	\$1,000.0	NA	NA	NA	NA	Development of biologics for the treatment of cancer and prevention of infectious diseases.
1/6/2011	Argosy Partners Ltd. / Inception Biosciences Inc.	NA	NA	NA	NA	NA	Research and development of stem cell-based treatments.
Announced	Astellas Pharma, Inc. (TSE:4503) / Perseid Therapeutics LLC	\$76.0	NA	NA	NA	NA	Discovery, research and development of protein pharmaceutical programs.
3/24/2011	Boehringer Ingelheim GmbH / Amgen Fremont Inc.	NA	NA	NA	NA	NA	Manufactures monoclonal antibody therapies including Panitumumab, an anti-cancer medicine.
Announced	Cephalon Inc. (NasdaqGS:CEPH) / Gemin X Pharmaceuticals, Inc.	\$525.0	NA	NA	NA	NA	Discovery, development, and manufacture of cancer therapeutics and drugs.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Daiichi Sankyo Company, Limited (TSE:4568) / Plexikon, Inc.	\$935.0	NA	NA	NA	NA	Engages in the discovery and development of small molecule pharmaceuticals to treat human disease.
Announced	Forest Laboratories Inc. (NYSE:FRX) / Clinical Data, Inc. (NasdaqGM:CLDA)	\$933.5	\$17.1	NM	NM	NM	Development and commercialization of therapeutic products.
4/1/2011	Fujifilm Corporation / Fujifilm Diosynth Biotechnologies	NA	NA	NA	NA	NA	Manufactures recombinant proteins and peptides for therapeutic and vaccine applications and offers biologics contract development and manufacturing services to biotechnology and pharmaceutical companies.
Announced	Gilead Sciences Limited / Calistoga Pharmaceuticals, Inc.	\$600.0	NA	NA	NA	NA	Develops medicines to target the phosphoinositide-3 kinase pathways for the treatment of cancer, allergy, autoimmune, and inflammatory diseases.
2/1/2011	ILJIN Life Science Co., Ltd. / Isotechnika Pharma Inc. (TSX:ISA)	\$33.0	\$6.1	NM	5.4x	NM	Discovery, development, and commercialization of immunosuppressive therapeutics for the treatment of autoimmune diseases and for use in the prevention of organ rejection in transplantation.
1/11/2011	Illumina Inc. (NasdaqGS:ILMN) / EPICENTRE Technologies Corporation	NA	NA	NA	NA	NA	Manufactures and sells molecular biology products for life science research, clinical research, molecular diagnostics, and biopharmaceutical manufacturing.
2/1/2011	Intrexon Corporation / Agarigen, Inc.	NA	NA	NA	NA	NA	Develops mushroom-based expression platform for the production of proteins.
1/5/2011	MiMedx Group, Inc. (OTCBB:MDXG) / Surgical Biologics, Inc.	\$7.1	\$1.6	\$0.2	4.6x	NM	Develops and manufactures bioimplants manufactured from human amniotic membranes for various surgical uses.
2/22/2011	Monsanto Co. (NYSE:MON) / Divergence, Inc.	NA	NA	NA	NA	NA	Engages in the discovery and development of genes and molecules for the control of nematodes or roundworms that cause disease in humans, other animals, and plants.
Announced	Neogen Corp. (NasdaqGS:NEOG) / MetaMorphix Inc.	\$4.0	NA	NA	NA	NA	Develops tools, technologies, and products for livestock and companion animal health and productivity.
2/7/2011	Novozymes A/S (CPSE:NZYM B) / EMD Crop BioScience, Inc.	\$275.0	\$46.0	NA	6.0x	NA	Research, development, and commercializing of crop-enhancing products for the growers, air seeders, and planters to improve plant health in corn, forage, peanut, pulse, and soybean crops.
2/1/2011	Olympus Corporation (TSE:7733) / Stryker Biotech, OP-1 Product Family	\$60.0	NA	NA	NA	NA	OP-1 Product Family of Stryker Biotech includes OP-1 Implant, OP-1 Putty, Opgenra and Osigraft and a manufacturing facility for use in orthopedic bone applications. OP-1 is a bone morphogenetic protein (BMP) with osteoinductivity and osteoconductivity.
1/28/2011	Oncocyte Corporation / Cell Targeting Inc.	\$2.4	NA	NA	NA	NA	Develops stem cell technology and addresses the fundamental problems of cellular therapy.
1/31/2011	Opko Health, Inc. (AMEX:OPK) / CURNA, Inc.	\$10.0	NA	NA	NA	NA	Develops non-coding RNA technology based therapies for the treatment of cancer, cardiovascular, diabetes, and metabolic diseases.
3/21/2011	OrthoCyte Corporation / Glycosan BioSystems, Inc.	\$2.8	NA	NA	NA	NA	Produces pharmaceutical-grade hydrogels for 3D cell culture, stem cell culture, tissue engineering scaffold, and cell therapy applications.
Announced	P1 Energy Corporation / Bradmer Pharmaceuticals Inc. (TSXV:BMR.H)	NA	NA	NM	NA	NA	Development and commercialization of drugs to treat cancer.
2/28/2011	PDL BioPharma, Inc. (NasdaqGS:PDLI) / Biotransplant Inc. (OTCPK:BTRN.Q)	\$0.4	NA	NA	NA	NA	Discovery, development, and commercialization of therapeutics, therapeutic devices, and therapeutic regimens designed to suppress undesired immune responses, and enhance the body's ability to accept donor cells, tissues, and organs.
1/5/2011	Ramius, LLC; Ramius Advisors, LLC; Ramius Value and Opportunity Master Fund Ltd / Cypress Bioscience, Inc.	\$155.2	\$31.1	NM	5.0x	NM	Provides therapeutics and personalized medicine services.
2/25/2011	Royal DSM N.V. (ENXTAM:DSM) / Martek Biosciences Corp.	\$1,024.1	\$450.0	\$123.2	2.3x	8.3x	Engages in the development and commercialization of nutritional products from microbial sources, including algae, fungi, and other microbes worldwide.
Announced	RXi Pharmaceuticals Corp. (NasdaqCM:RXII) / Aphera Inc.	\$7.2	NA	NA	NA	NA	Develops and produces peptide-based cancer immunotherapy solutions.
3/17/2011	Senetek plc (OTCBB:SNKT.Y) / Senetek plc, Prior to Reverse Merger with Iron Eagle Acquisitions, Inc.	NA	\$1.8	NM	NA	NM	Engages in the development of technologies for the science of healthy aging.
Announced	Tesaro, Inc. / Amgen Inc., Anaplastic Lymphoma Kinase Program	NA	NA	NA	NA	NA	Comprises a biotech medication program for treatment of cancer.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Cephalon Inc. (NasdaqGS:CEPH)	\$5,445.6	\$2,811.1	\$1,053.8	1.9x	5.2x	Engages in the discovery, development, and commercialization of products for central nervous system, inflammatory disease, pain, and oncology therapeutic areas.
2/22/2011	Viropro Inc. (OTCPK:VPRO) / Viropro Inc., Prior to Reverse Merger with Alpha Biologics Sdn Bhd	NA	NA	NA	NA	NA	A development stage company, operates in the pharmaceutical sector specializing in the sale of technological transfers for biopharmaceutical generic drugs in emerging markets.
Announced	Vivakor, Inc. (OTCPK:VIVK) / Resolution Biomedical, Inc.	NA	NA	NA	NA	NA	Consumable diagnostic healthcare products.
MEAN (BIOTECH)					4.2x	6.7x	
MEDIAN (BIOTECH)					4.8x	6.7x	
PRODUCTS - DISTRIBUTION							
3/24/2011	Acon Investments, L.L.C. / Refac Optical Group	NA	NA	NA	NA	NA	Store-within-a-store retailer of optical products and services.
1/3/2011	AlevaStores.com / DocOrtho.com	NA	NA	NA	NA	NA	Online sale of medical supports.
1/14/2011	Audax Group / ATG Rehab Inc.	NA	NA	NA	NA	NA	Medical rehabilitation equipment for children, adults, and elders with mobility, seating, and positioning needs.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/16/2011	Core Health Care Network, Inc. / MED-TECH Corporation	NA	NA	NA	NA	NA	Durable medical equipment dealer.
2/1/2011	Frazier Healthcare Ventures / Laboratory Supply Company	NA	NA	NA	NA	NA	Distributes clinical products for the alternate care market.
Annouced	Guardian Pharmacy, LLC / Southern Pharmacy Services, Inc.	NA	NA	NA	NA	NA	Long term care pharmacies.
1/3/2011	Medline Industries, Inc. / O'Mara Scientific Inc.	NA	NA	NA	NA	NA	Supplies personal protective equipment to life science, biotech, pharmaceutical, and healthcare companies.
2/4/2011	MIT Holding, Inc. (OTCPK:MITD) / National Direct Home Pharmacy, Inc and Palmetto Long Term Pharmacy, LLC	\$15.3	NA	NA	NA	NA	Combined operations engages in the distribution of prescription medications and healthcare supplies.
1/26/2011	Prospect Partners, LLC / SurePoint Medical, LLC	NA	NA	NA	NA	NA	Engages in the home delivery of blood glucose meters and diabetic supplies to monitor blood glucose levels.
3/10/2011	SK3 Group Inc. (OTCPK:SKTO) / W&M Medical Management, Inc.	NA	NA	NA	NA	NA	Offers medical supplies and equipment for direct sale to hospitals, surgical centers, convalescent homes, and state facilities.
3/31/2011	Universal Hospital Services Inc. / Emergent Group, Inc. (AMEX:LZR)	\$57.1	\$29.9	\$8.2	1.9x	6.9x	Surgical equipment on a fee for service basis to hospitals, surgical care centers, and other health care providers.
Annouced	Walgreen Co. (NYSE:WAG) / Drugstore.com Inc. (NasdaqGS:DSCM)	\$402.4	\$456.5	\$7.8	0.9x	NM	Online provider of health, beauty, vision, and pharmacy products.
MEAN (DISTRIBUTION)					1.4x	6.9x	
MEDIAN (DISTRIBUTION)					1.4x	6.9x	
MEAN (PRODUCTS)					2.5x	12.6x	
MEDIAN (PRODUCTS)					2.0x	9.2x	

- 1) Source: Financial Information from SEC filings and other publicly-available sources
- 2) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
- 3) NA: Not Available
- 4) NM: Not Meaningful

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES¹ FIRST QUARTER (JANUARY 1— MARCH 31, 2011)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	37.43	39.23	25.00	14,391.84	17,117.54	34,246.00	3,234.30	4.18	0.5x	5.3x	9.0x
AMERIGROUP Corp. (NYSE:AGP)	64.25	64.35	30.48	3,182.05	2,663.85	5,802.30	462.57	5.40	0.5x	5.8x	11.9x
Amerisafe, Inc. (NasdaqGS:AMSF)	22.11	23.72	15.50	402.31	377.48	248.16	45.00	1.75	1.5x	8.4x	12.6x
Centene Corp. (NYSE:CNC)	32.98	32.99	20.00	1,641.23	1,541.07	4,607.86	221.50	1.85	0.3x	7.0x	17.8x
CIGNA Corp. (NYSE:CI)	44.28	44.29	29.12	12,012.77	13,277.77	21,235.00	2,264.00	4.89	0.6x	5.9x	9.1x
CNO Financial Group, Inc. (NYSE:CNO)	7.51	7.60	4.30	1,885.64	3,903.24	4,083.90	878.80	0.99	1.0x	4.4x	7.6x
Coventry Health Care Inc. (NYSE:CVH)	31.86	32.71	16.61	4,771.83	4,517.24	11,603.92	1,098.77	2.97	0.4x	4.1x	10.7x
FPIC Insurance Group Inc. (NasdaqGS:FPIC)	37.90	39.24	24.96	324.95	315.53	197.71	78.03	3.03	1.6x	4.0x	12.5x
Health Net Inc. (NYSE:HNT)	32.70	32.85	12.90	3,033.57	3,082.12	13,625.45	328.61	2.06	0.2x	9.4x	15.9x
HealthSpring Inc. (NYSE:HS)	37.37	39.19	14.66	2,487.16	2,942.21	3,135.71	373.17	3.39	0.9x	7.9x	11.0x
Humana Inc. (NYSE:HUM)	69.94	70.00	43.05	11,793.35	12,254.14	33,868.21	2,117.53	6.47	0.4x	5.8x	10.8x
Independence Holding Co. (NYSE:IHC)	8.08	10.00	5.72	127.93	191.80	407.54	14.98	1.44	0.5x	12.8x	5.6x
Metropolitan Health Networks Inc. (AMEX:MDF)	4.73	5.31	3.00	192.75	144.18	368.19	42.28	0.62	0.4x	3.4x	7.6x
Molina Healthcare Inc. (NYSE:MOH)	40.00	40.29	24.65	1,221.48	929.61	4,238.94	173.07	2.12	0.2x	5.4x	18.8x
ProAssurance Corporation (NYSE:PRA)	63.37	64.66	51.44	1,932.85	1,936.80	692.07	364.64	7.20	2.8x	5.3x	8.8x
SeaBright Holdings, Inc. (NYSE:SBX)	10.25	11.52	6.53	226.18	222.22	298.52	2.62	(0.08)	0.7x	NM	NM
Triple-S Management Corporation (NYSE:GTS)	20.58	21.36	13.04	591.30	727.88	1,998.65	112.36	2.28	0.4x	6.5x	9.0x
Unitedhealth Group, Inc. (NYSE:UNH)	45.20	45.75	27.13	49,435.01	51,558.01	96,394.00	8,978.00	4.29	0.5x	5.7x	10.5x
Universal American Corp (NYSE:UAM)	22.91	22.94	13.10	1,732.89	2,024.33	5,687.23	315.23	2.38	0.4x	6.4x	9.6x
WellCare Health Plans, Inc. (NYSE:WCG)	41.95	41.99	22.25	1,783.29	431.85	5,440.23	184.23	(1.26)	0.1x	2.3x	NM
WellPoint Inc. (NYSE:WLP)	69.79	70.00	46.52	25,870.73	33,937.13	58,801.80	5,394.60	6.94	0.6x	6.3x	10.1x
MEAN (INSURANCE)									0.7x	6.1x	11.0x
MEDIAN (INSURANCE)									0.5x	5.8x	10.5x
SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	8.30	8.95	5.33	462.19	319.23	91.71	(3.85)	(0.18)	3.5x	NM	NM
Accretive Health, Inc. (NYSE:AH)	16.25	16.25	8.30	1,479.77	1,355.16	573.80	29.23	0.14	2.4x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	19.27	22.55	15.65	3,605.48	4,016.74	704.50	125.33	0.42	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	94.74	97.76	72.05	7,849.49	7,403.38	1,816.34	474.19	2.67	4.1x	15.6x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	46.84	49.49	33.92	513.51	498.42	153.25	31.11	1.71	3.3x	16.0x	NM
Craneware plc (AIM:CRW)	9.37	9.60	5.15	243.25	212.54	28.40	7.24	0.21	NM	NM	NM
iSOFT Group Limited (ASX:ISF)	0.07	0.80	0.07	79.99	278.15	364.58	22.49	(0.32)	0.8x	12.4x	NM
MedAssets, Inc. (NasdaqNM:MDAS)	20.19	25.08	16.54	1,172.13	1,357.03	380.08	108.47	0.46	3.6x	12.5x	NM
Medidata Solutions, Inc. (NasdaqGM:MDSO)	23.88	24.65	13.36	568.61	480.67	156.61	26.31	0.47	3.1x	18.3x	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	3.73	4.25	1.92	310.65	507.89	113.43	19.54	(0.53)	4.5x	NM	NM
Omniceil Inc. (NasdaqNM:OMCL)	14.45	15.38	10.93	476.42	297.79	222.41	17.23	0.15	1.3x	17.3x	NM
Quality Systems Inc. (NasdaqGS:QSII)	69.82	71.81	51.30	2,021.78	1,914.93	334.77	91.67	1.93	NM	NM	NM
Raysearch Laboratories AB (OM:RAY B)	5.65	6.98	4.26	192.17	180.68	17.59	7.55	0.15	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Sage Group plc (LSE:SGE)	4.27	4.55	3.43	5,626.42	5,911.06	2,253.99	573.94	0.27	2.6x	10.3x	15.8x
Vital Images Inc. (NasdaqNM:VTAL)	13.98	16.92	12.20	196.03	70.60	59.37	0.39	(0.19)	1.2x	NM	NM

MEAN (TECHNOLOGY)									2.7x	14.6x	15.8x
MEDIAN (TECHNOLOGY)									3.1x	15.6x	15.8x

SERVICES - OUTSOURCING

Advisory Board Co. (NasdaqGS:ABCO)	51.50	52.81	31.65	816.22	778.94	276.40	40.65	1.14	2.8x	19.2x	NM
Air Methods Corp. (NasdaqNM:AIRM)	67.25	67.47	27.00	847.48	883.91	562.00	100.41	3.50	1.6x	8.8x	19.2x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	4.26	8.86	4.02	129.21	100.94	198.07	5.53	(2.05)	0.5x	18.3x	NM
America Service Group Inc. (NasdaqNM:ASGR)	25.64	26.10	12.84	238.35	198.77	630.30	22.52	1.09	0.3x	8.8x	23.5x
American Dental Partners, Inc. (NasdaqNM:ADPI)	13.12	14.23	10.05	202.24	299.50	285.64	50.25	0.65	1.0x	6.0x	20.2x
American Medical Alert Corp. (NasdaqSC:AMAC)	5.77	7.50	4.91	55.21	53.93	40.77	8.94	0.24	1.3x	6.0x	24.0x
AMN Healthcare Services Inc. (NYSE:AHS)	8.66	10.00	4.14	339.35	587.02	689.22	32.81	(1.49)	0.9x	17.9x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	45.13	50.56	21.51	1,563.35	1,456.88	245.54	33.99	0.36	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	4.67	9.84	4.00	252.83	559.30	1,638.62	40.03	(1.37)	0.3x	14.0x	NM
CardioNet, Inc. (NasdaqNM:BEAT)	4.79	10.16	4.00	115.67	70.18	119.92	(4.10)	(0.82)	0.6x	NM	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	55.93	56.22	31.40	2,464.22	2,454.50	3,764.09	151.71	1.82	0.7x	16.2x	NM
Cegedim SA (ENXTPA:CGM)	68.35	89.91	54.43	954.48	1,597.21	1,242.61	369.93	(1.61)	1.3x	4.3x	NM
China Public Healthcare Holding Ltd (SEHK:8116)	0.01	0.03	0.01	97.11	101.12	49.97	24.40	0.00	2.0x	4.1x	7.9x
CorVel Corp. (NasdaqNM:CRVL)	53.18	53.34	32.04	618.27	602.50	367.79	58.92	2.36	1.6x	10.2x	22.5x
Covance Inc. (NYSE:CVD)	54.72	63.53	37.44	3,305.64	3,060.91	2,038.47	297.50	1.06	1.5x	10.3x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	7.83	11.03	6.52	243.53	284.22	468.56	23.03	(0.09)	0.6x	12.3x	NM
eHealth, Inc. (NasdaqGS:EHTH)	13.29	16.02	9.33	283.73	155.65	160.40	36.51	0.73	1.0x	4.3x	18.2x
Emdeon Inc. (NYSE:EM)	16.11	16.90	9.95	1,467.04	2,588.60	1,002.15	243.43	0.21	2.6x	10.6x	NM
Emergency Medical Services Corp. (NYSE:EMS)	63.59	70.94	42.27	2,814.43	2,948.34	2,859.32	313.76	2.95	1.0x	9.4x	21.6x
EPS Co. Ltd. (TSE:4282)	2,349.60	2,869.73	1,746.21	420.17	373.30	365.33	55.34	119.97	1.0x	6.7x	19.6x
eResearchTechnology Inc. (NasdaqNM:ERES)	6.77	8.95	5.36	331.53	321.49	140.99	36.67	0.20	2.3x	8.8x	NM
ExamWorks Group, Inc. (NYSE:EXAM)	22.23	24.71	15.10	748.77	725.01	163.51	24.30	(0.33)	4.4x	NM	NM
Express Scripts Inc. (NasdaqNM:ESRX)	55.61	58.77	37.75	29,424.37	31,394.47	44,929.30	2,516.90	2.35	0.7x	12.5x	23.6x
Healthcare Locums Plc (AIM:HLO)	1.81	4.10	1.40	204.65	228.56	243.86	38.80	0.16	0.9x	5.9x	11.0x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	17.57	18.06	12.27	1,163.38	1,080.25	798.55	55.58	0.52	1.4x	19.4x	NM
Healthways Inc. (NasdaqNM:HWAY)	15.37	17.64	9.50	523.09	776.44	704.30	144.11	1.21	1.1x	5.4x	12.7x
HMS Holdings Corp. (NasdaqNM:HMSY)	81.85	83.98	49.30	2,281.65	2,186.81	302.87	82.65	1.41	NM	NM	NM
ICON plc (NasdaqGS:ICLR)	21.59	30.31	18.93	1,302.26	1,046.71	910.23	115.41	1.21	1.1x	9.1x	17.9x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	45.41	46.50	21.17	741.23	722.29	363.40	42.01	1.46	2.0x	17.2x	NM
Kendle International Inc. (NasdaqNM:KNDL)	10.71	19.67	7.68	160.21	272.11	448.26	26.40	(0.31)	0.6x	10.3x	NM
Magellan Health Services Inc. (NasdaqNM:MGLN)	49.08	51.53	34.59	1,622.46	1,211.22	2,969.24	278.04	4.03	0.4x	4.4x	12.2x
MedcoHealth Solutions Inc. (NYSE:MHS)	56.16	65.39	43.45	22,765.58	26,882.68	65,968.30	2,974.20	3.16	0.4x	9.0x	17.8x
Medical Staffing Network Holdings Inc. (OTCPK:MSNW.Q)	0.00	0.16	0.00	0.11	108.87	314.27	14.82	(1.77)	0.3x	7.3x	NM
Mednax, Inc. (NYSE:MD)	66.61	70.17	44.83	3,198.95	3,301.99	1,401.56	334.86	4.26	2.4x	9.9x	15.6x
MedQuist Inc. (OTCPK:MEDQ)	10.28	12.39	7.00	386.08	630.57	375.24	75.79	0.83	1.7x	8.3x	12.4x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
National Research Corp. (NasdaqNM:NRCL)	33.94	35.33	21.45	227.84	240.92	63.40	19.02	1.26	3.8x	12.7x	NM
Nordion Inc. (TSX:NDN)	11.78	12.35	8.39	765.82	701.68	264.86	42.10	(0.48)	2.6x	16.7x	NM
Omnicare Inc. (NYSE:OCR)	29.99	30.89	19.14	3,505.32	5,196.13	6,146.21	641.95	(0.74)	0.8x	8.1x	NM
On Assignment Inc. (NasdaqGS:ASGN)	9.46	10.87	4.17	347.68	396.02	438.07	26.62	(0.27)	0.9x	14.9x	NM
Parexel International Corp. (NasdaqNM:PRXL)	24.90	25.64	16.80	1,459.19	1,659.11	1,396.66	178.32	1.02	1.2x	9.3x	24.4x
PDI Inc. (NasdaqNM:PDII)	8.11	11.78	6.56	118.63	55.70	144.65	1.02	(0.32)	0.4x	NM	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	27.70	30.36	22.71	3,191.07	2,641.93	1,470.57	253.61	1.06	1.8x	10.4x	NM
Rural/Metro Corp. (NasdaqSC:RURL)	17.04	17.20	5.93	432.48	670.96	548.44	70.90	0.28	1.2x	9.5x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	88.67	89.71	53.83	7,572.06	8,611.59	1,439.39	444.51	2.39	NM	19.4x	NM
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	54.44	55.10	32.43	3,455.68	3,126.86	1,948.39	117.22	1.03	1.6x	NM	NM
Synergy Health plc (LSE:SYR)	13.16	15.27	8.80	725.05	914.55	446.95	115.76	0.71	2.0x	7.9x	18.6x
Team Health Holdings, Inc. (NYSE:TMH)	17.48	20.29	11.55	1,128.13	1,501.55	2,671.37	167.27	0.21	0.6x	9.0x	NM
Transcend Services, Inc. (NasdaqGS:TRCR)	23.99	24.39	12.00	254.00	227.41	94.31	17.75	0.79	2.4x	12.8x	NM

MEAN (OUTSOURCING)									1.4x	10.6x	18.0x
MEDIAN (OUTSOURCING)									1.1x	9.4x	18.6x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.98	1.85	0.86	188.65	659.06	576.50	109.41	0.29	1.1x	6.0x	3.4x
Firstsource Solutions Limited (BSE:532809)	0.40	0.82	0.35	173.70	460.22	441.99	58.76	0.06	1.0x	7.8x	6.3x
HCL Technologies Ltd. (BSE:532281)	10.69	11.61	7.58	7,330.32	7,440.16	3,263.87	409.64	0.48	2.3x	18.2x	22.4x
Hexaware Technologies Ltd. (BSE:532129)	1.48	1.50	0.73	430.68	321.86	236.42	21.07	0.08	1.4x	15.3x	18.2x
Infosys Technologies Ltd. (BSE:500209)	72.61	78.38	56.31	41,483.85	37,916.45	6,041.00	1,968.00	2.62	NM	19.3x	NM
KPIT Cummins Infosystems Ltd. (BSE:532400)	3.77	4.33	1.97	300.01	306.56	204.44	27.07	0.24	1.5x	11.3x	15.4x
Mphasis Limited (BSE:526299)	9.32	15.97	7.96	1,957.78	1,907.27	1,106.06	263.32	1.08	1.7x	7.2x	8.6x
NIIT Technologies Ltd. (BSE:532541)	4.14	5.27	3.68	245.02	208.15	212.54	44.20	0.55	1.0x	4.7x	7.6x
Patni Computer Systems Ltd. (BSE:532517)	10.71	14.00	9.26	1,428.34	1,065.94	701.70	140.05	0.99	1.5x	7.6x	10.8x
Satyam Computer Services Ltd. (BSE:500376)	1.48	2.55	1.22	1,735.48	1,181.05	1,220.44	101.74	(0.03)	1.0x	11.6x	NM
Tata Consultancy Services Limited (BSE:532540)	26.53	27.39	15.52	51,921.79	50,615.86	8,373.42	2,499.07	1.04	NM	NM	NM
Tech Mahindra Limited (BSE:532755)	15.16	19.99	12.10	1,909.12	2,192.57	1,134.85	239.37	1.60	1.9x	9.2x	9.5x
Wipro Ltd. (BSE:507685)	10.73	11.21	7.36	26,176.41	25,082.70	6,649.79	1,431.86	0.47	3.8x	17.5x	22.8x

MEAN (INDIA-BASED OUTSOURCING)									1.7x	11.3x	12.5x
MEDIAN (INDIA-BASED OUTSOURCING)									1.5x	10.2x	10.1x

SERVICES - INFORMATION

Healthstream Inc. (NasdaqNM:HSTM)	8.04	8.69	3.37	175.31	153.87	63.20	11.78	0.59	2.4x	13.1x	13.6x
National Research Corp. (NasdaqGM:NRCL)	34.25	35.33	19.00	228.34	241.75	61.36	19.17	1.36	3.9x	12.6x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	51.06	52.81	37.64	3,058.49	2,785.93	504.12	105.71	1.27	NM	NM	NM

MEAN (INFORMATION)									3.2x	12.8x	13.6x
MEDIAN (INFORMATION)									3.2x	12.8x	13.6x

MEAN (SERVICES)									1.5x	10.0x	14.1x
MEDIAN (SERVICES)									1.1x	9.1x	12.6x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
PROVIDERS - LABS											
Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	22.44	24.67	15.42	626.37	650.41	480.42	62.34	1.08	1.4x	10.4x	20.8x
Celera Corporation (NasdaqGS:CRA)	8.11	8.42	5.35	666.28	339.39	128.17	(21.06)	(0.30)	2.6x	NM	NM
Charles River Laboratories International Inc. (NYSE:CRL)	38.38	41.65	26.82	2,167.63	2,680.79	1,133.42	244.69	(5.25)	2.4x	11.0x	NM
Laboratory Corp. of America Holdings (NYSE:LH)	92.13	92.98	71.58	9,213.00	11,193.70	5,178.70	1,212.80	5.27	2.2x	9.2x	17.5x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	16.40	16.62	9.53	146.27	147.71	101.68	11.65	0.42	1.5x	12.7x	NM
Psychemedics Corp. (NasdaqCM:PMD)	11.05	11.09	6.89	57.59	51.85	20.11	4.70	0.50	2.6x	11.0x	22.1x
Quest Diagnostics Inc. (NYSE:DGX)	57.72	60.28	40.80	9,879.59	12,441.09	7,385.03	1,556.50	4.05	1.7x	8.0x	14.3x
Sonic Healthcare Ltd. (ASX:SHL)	12.40	15.09	9.86	4,815.93	6,332.57	3,080.25	550.71	0.72	2.1x	11.5x	17.3x
MEAN (LABS)									2.0x	10.5x	18.4x
MEDIAN (LABS)									2.1x	11.0x	17.5x

PROVIDERS - HOME HEALTH & HOSPICE											
Addus HomeCare Corp. (NasdaqGM:ADUS)	5.01	6.28	2.80	53.86	98.23	271.73	16.34	0.57	0.4x	6.0x	8.8x
Allied Healthcare International Inc. (NasdaqGS:AHCI)	2.54	3.10	1.86	110.67	81.35	270.89	18.00	0.20	0.3x	4.5x	12.7x
Almost Family Inc. (NasdaqNM:AFAM)	37.64	44.12	23.50	351.82	306.90	336.92	54.57	3.28	0.9x	5.6x	11.5x
Amedisys Inc. (NasdaqNM:AMED)	35.00	64.28	22.82	1,032.12	1,095.54	1,585.65	206.27	3.19	0.7x	5.3x	11.0x
Arcadia Resources Inc. (AMEX:KAD)	0.13	0.83	0.09	24.72	60.75	104.35	(11.06)	(0.17)	0.6x	NM	NM
Chemed Corp. (NYSE:CHE)	66.61	66.93	48.74	1,407.14	1,527.53	1,302.65	160.73	3.55	1.2x	9.5x	18.7x
Gentiva Health Services Inc. (NasdaqNM:GTVI)	28.03	30.88	18.93	854.27	1,804.24	1,447.03	200.20	1.89	1.2x	9.0x	14.8x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	45.41	46.50	21.17	741.23	722.29	363.40	42.01	1.46	2.0x	17.2x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	30.00	37.49	19.61	560.16	575.15	635.03	103.51	2.68	0.9x	5.6x	11.2x
Lincare Holdings Inc. (NasdaqNM:LNCR)	29.66	33.45	22.55	2,807.70	3,098.39	1,690.73	454.40	1.91	1.8x	6.8x	15.5x
National Healthcare Corp. (AMEX:NHC)	46.49	48.20	33.02	633.98	700.94	703.28	85.28	3.22	1.0x	8.2x	14.4x
Rotech Healthcare Inc. (OTCBB:ROHI)	4.55	4.55	0.57	116.64	570.12	496.43	104.43	(0.18)	1.1x	5.5x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	14.39	15.10	1.43	543.79	1,059.25	820.24	118.87	(0.03)	1.3x	8.9x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	17.61	52.68	16.18	441.32	516.14	1,906.86	148.57	(0.14)	0.3x	3.5x	NM
MEAN (HOME HEALTH & HOSPICE)									1.0x	7.4x	13.2x
MEDIAN (HOME HEALTH & HOSPICE)									1.0x	6.0x	12.7x

PROVIDERS - NON-ACUTE											
Alliance Healthcare Services, Inc. (NYSE:AIQ)	4.42	5.90	3.32	234.34	801.91	478.86	147.02	(0.62)	1.7x	5.5x	NM
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.54	3.10	1.86	110.67	81.35	270.89	18.00	0.20	0.3x	4.5x	12.7x
AmSurg Corp. (NasdaqNM:AMSG)	25.44	25.60	16.35	796.39	1,207.10	720.66	257.43	1.66	1.7x	4.7x	15.3x
Continuare Corp. (NYSE:CNU)	5.35	5.80	3.25	324.09	285.86	318.82	41.82	0.38	0.9x	6.8x	14.1x
Corrections Corporation of America (NYSE:CXW)	24.40	26.89	18.19	2,664.02	3,795.08	1,675.03	429.33	1.39	2.3x	8.8x	17.6x
CardioNet, Inc. (NasdaqGM:BEAT)	4.79	10.16	4.00	115.67	70.18	119.92	(4.10)	(0.82)	0.6x	NM	NM
DaVita, Inc. (NYSE:DVA)	85.51	85.89	56.58	8,208.96	12,076.35	6,447.39	1,222.41	3.94	1.9x	9.9x	21.7x
GEO Group, Inc. (NYSE: GEO)	25.64	26.77	18.23	1,662.32	2,688.23	1,269.97	213.58	1.13	2.1x	12.6x	22.7x
Hanger Orthopedic Group Inc. (NYSE:HGR)	26.03	28.00	13.01	866.00	1,322.36	817.38	122.23	0.65	1.6x	10.8x	NM
HEALTHSOUTH Corp. (NYSE:HLS)	24.98	25.38	16.20	2,331.66	4,263.76	1,999.30	424.30	8.29	2.1x	10.0x	3.0x
Integramed America Inc. (NasdaqGM:INMD)	10.32	11.04	7.57	120.99	85.50	243.17	15.39	0.41	0.4x	5.6x	NM
LCA-Vision Inc. (NasdaqNM:LCAV)	6.75	9.40	3.94	126.35	82.70	98.09	(6.62)	(0.96)	0.8x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
MEDNAX, Inc. (NYSE:MD)	66.61	70.17	44.83	3,198.95	3,301.99	1,401.56	334.86	4.26	2.4x	9.9x	15.6x
NovaMed Inc. (NasdaqGS:NOVA)	13.20	16.50	7.71	102.37	212.06	151.80	42.05	0.92	1.4x	5.0x	14.3x
Providence Service Corp. (NasdaqGS:PRSC)	14.98	18.57	11.88	194.16	322.21	879.70	69.96	1.78	0.4x	4.6x	8.4x
RadNet, Inc. (NasdaqNM:RDNT)	3.50	4.20	1.80	130.44	644.95	548.54	94.41	(0.35)	1.2x	6.8x	NM
Rehabcare Group Inc. (NYSE:RHB)	36.87	37.85	15.88	918.65	1,307.22	1,329.44	164.15	2.48	1.0x	8.0x	14.9x
Select Medical Holdings Corporation (NYSE:SEM)	8.06	9.05	5.62	1,245.62	2,722.35	2,390.29	313.84	0.48	1.1x	8.7x	16.8x
US Physical Therapy Inc. (NasdaqNM:USPH)	22.34	22.69	15.30	263.37	272.61	211.23	39.02	1.32	1.3x	7.0x	16.9x
VCA Antech Inc. (NasdaqGS:WOOF)	25.17	29.28	19.12	2,170.36	2,617.13	1,381.47	257.26	1.27	1.9x	10.2x	19.8x

MEAN (NON-ACUTE)									1.3x	7.7x	15.3x
MEDIAN (NON-ACUTE)									1.3x	7.5x	15.5x

PROVIDERS - LONG-TERM CARE

Advocat Inc. (NasdaqSC:AVCA)	7.25	7.40	4.00	41.64	62.10	290.13	13.81	0.62	0.2x	4.5x	11.7x
Assisted Living Concepts Inc. (NYSE:ALC)	39.14	39.19	26.15	453.31	568.38	233.13	57.87	1.42	2.4x	9.8x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	28.00	28.23	12.66	3,381.78	5,870.25	2,213.26	372.72	(0.41)	2.7x	15.7x	NM
Capital Senior Living Corp. (NYSE:CSU)	10.62	10.91	4.34	288.35	433.00	211.93	32.55	0.16	2.0x	13.3x	NM
Emeritus Corp. (NYSE:ESC)	25.46	26.23	14.55	1,126.68	3,043.86	1,007.07	156.79	(1.39)	3.0x	19.4x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	31.93	32.80	15.01	665.61	736.03	649.53	92.29	1.92	1.1x	8.0x	16.6x
Five Star Quality Care Inc. (NYSE:FVE)	8.13	8.62	2.72	292.84	304.97	1,240.73	42.57	0.67	0.2x	7.2x	12.1x
Sunrise Senior Living Inc. (NYSE:SRZ)	11.93	12.44	2.18	681.14	781.83	1,406.70	71.84	0.53	0.6x	10.9x	22.5x

MEAN (LONG-TERM CARE)									1.5x	11.1x	15.7x
MEDIAN (LONG-TERM CARE)									1.6x	10.4x	14.3x

PROVIDERS - ACUTE

Chindex International Inc. (NasdaqGS:CHDX)	16.05	18.64	10.14	257.77	211.20	177.93	14.68	0.41	1.2x	14.4x	NM
Community Health Systems, Inc. (NYSE:CYH)	39.99	42.50	25.63	3,709.17	13,070.44	12,986.50	1,676.57	3.01	1.0x	7.8x	13.3x
Health Management Associates Inc. (NYSE:HMA)	10.90	11.07	6.13	2,744.34	5,831.73	5,276.89	759.85	0.68	1.1x	7.7x	16.0x
Integrated Healthcare Holdings Inc. (OTCBB:IHCH)	0.03	0.07	0.02	6.38	84.67	368.73	9.75	0.01	0.2x	8.7x	1.8x
Kindred Healthcare Inc. (NYSE:KND)	23.88	26.27	11.50	943.15	1,214.87	4,462.28	224.16	1.59	0.3x	5.4x	15.0x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	40.20	40.48	29.33	2,069.77	3,461.27	3,262.40	517.20	2.91	1.1x	6.7x	13.8x
MedCath Corp. (NasdaqNM:MDTH)	13.95	14.70	7.00	283.30	208.00	443.57	25.87	(2.71)	0.5x	8.0x	NM
NovaMed Inc. (NasdaqNM:NOVA)	13.20	16.50	7.71	102.37	212.06	151.80	42.05	0.92	1.4x	5.0x	14.3x
Select Medical Holdings Corporation (NYSE:SEM)	8.06	9.05	5.62	1,245.62	2,722.35	2,390.29	313.84	0.48	1.1x	8.7x	16.8x
Tenet Healthcare Corp. (NYSE:THC)	7.45	7.55	3.92	3,620.30	7,665.30	9,205.00	1,050.00	2.01	0.8x	7.3x	3.7x
Universal Health Services Inc. (NYSE:UHS)	49.41	49.75	30.51	4,816.04	8,966.88	5,568.19	782.91	2.34	1.6x	11.5x	21.1x

MEAN (ACUTE)									0.9x	8.3x	12.9x
MEDIAN (ACUTE)									1.1x	7.8x	14.3x

MEAN (PROVIDERS)									1.3x	8.6x	14.7x
MEDIAN (PROVIDERS)									1.2x	8.0x	14.9x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	14.53	15.05	8.50	550.01	490.83	95.60	(12.11)	(0.24)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	9.02	11.16	5.77	541.91	389.97	206.04	14.33	0.11	1.9x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	5.21	8.38	3.75	367.46	360.23	310.75	29.59	(0.15)	1.2x	12.2x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Align Technology Inc. (NasdaqNM:ALGN)	20.48	22.24	13.18	1,574.46	1,271.18	401.89	113.86	0.96	3.2x	11.2x	21.4x
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	2.70	7.62	1.85	240.36	274.97	171.61	15.76	(0.18)	1.6x	17.4x	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	21.64	24.12	17.42	1,666.24	1,823.51	542.32	173.94	1.12	3.4x	10.5x	19.3x
AngioDynamics Inc. (NasdaqNM:ANGO)	15.12	17.73	13.61	377.14	274.36	219.80	33.60	0.51	1.2x	8.2x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	11.38	11.79	4.71	181.56	171.84	59.01	(1.12)	(0.25)	2.9x	NM	NM
Baxter International Inc. (NYSE:BAX)	53.77	59.95	40.25	30,852.15	32,783.15	13,200.00	4,132.25	3.49	2.5x	7.9x	15.4x
Boston Scientific Corp. (NYSE:BSX)	7.19	7.96	5.04	10,986.49	16,211.49	7,771.00	1,930.00	0.36	2.1x	8.4x	20.2x
Bruker BioSciences Corp. (NasdaqNM:BRKR)	20.85	20.92	10.52	3,444.96	3,521.26	1,304.90	204.80	0.58	2.7x	17.2x	NM
Cepheid (NasdaqNM:CPHD)	28.02	28.35	13.81	1,722.53	1,649.66	224.64	16.37	(0.02)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	14.47	20.09	12.25	450.94	454.12	140.66	17.50	2.59	3.2x	NM	5.6x
CONMED Corp. (NasdaqNM:CNMD)	26.28	28.15	16.75	743.04	926.24	713.72	101.72	1.05	1.3x	9.1x	NM
CR Bard Inc. (NYSE:BCR)	99.36	99.40	75.16	8,590.17	8,926.17	2,769.70	883.03	5.57	3.2x	10.1x	17.9x
CryoLife Inc. (NYSE:CRY)	6.10	6.79	4.80	168.99	133.50	116.65	19.45	0.14	1.1x	6.9x	NM
Cyberonics Inc. (NasdaqNM:CYBX)	31.81	35.32	17.07	901.78	823.56	187.08	51.02	1.79	4.4x	16.1x	17.7x
Cynosure, Inc. (NasdaqNM:CYNO)	13.89	14.50	8.80	174.71	88.05	81.78	0.39	(0.44)	1.1x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	15.52	16.06	8.92	965.47	918.88	48.63	(42.85)	(0.97)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	87.00	91.82	46.58	9,992.04	9,637.74	1,511.00	356.63	1.96	NM	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	6.78	7.55	3.68	380.01	341.90	71.32	(4.01)	0.11	4.8x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	17.55	22.34	14.03	229.03	267.87	190.48	31.81	0.80	1.4x	8.4x	21.9x
Fresenius SE & Co KGaA (DB:FRE)	92.89	96.15	69.12	15,089.67	33,334.02	21,417.37	4,099.23	5.07	1.6x	8.1x	18.3x
Gen-Probe Inc. (NasdaqNM:GPRO)	66.35	66.60	42.00	3,203.25	3,213.32	543.33	183.50	2.18	NM	17.5x	NM
Genomic Health Inc. (NasdaqGS:GHDX)	24.60	26.53	11.94	716.25	639.44	178.10	11.10	0.14	3.6x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	22.20	22.49	13.22	5,790.03	6,617.15	1,699.68	603.36	(0.30)	3.9x	11.0x	NM
Illumina Inc. (NasdaqNM:ILMN)	70.07	74.12	36.70	8,965.67	8,382.99	902.74	248.29	0.87	NM	NM	NM
IMRIS, Inc. (TSX:IM)	7.27	8.64	3.61	323.63	261.40	72.14	3.03	(0.04)	3.6x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	47.42	51.79	33.63	1,356.40	1,631.19	732.07	151.03	2.17	2.2x	10.8x	21.9x
Intuitive Surgical Inc. (NasdaqNM:ISRG)	333.46	393.92	246.05	13,078.30	12,167.90	1,472.50	616.00	9.94	NM	19.8x	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	24.91	30.50	20.55	212.36	205.28	76.15	34.31	1.85	2.7x	6.0x	13.5x
Kinetic Concepts Inc. (NYSE:KCI)	54.42	54.45	31.84	3,858.08	4,647.94	2,033.13	624.00	3.77	2.3x	7.4x	14.4x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	6.81	7.36	4.49	105.32	82.71	55.26	7.69	0.37	1.5x	10.8x	18.4x
MAKO Surgical Corp. (NasdaqNM:MAKO)	24.12	24.47	9.28	984.22	910.71	44.30	(35.42)	(1.13)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	33.10	33.49	21.05	1,971.27	1,885.53	405.41	96.55	1.21	4.7x	19.5x	NM
Medtronic Inc. (NYSE:MDT)	39.35	46.00	30.80	42,079.98	49,370.98	15,834.00	5,631.00	3.00	3.1x	8.8x	13.1x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	23.99	24.44	16.03	982.85	941.37	147.72	45.08	0.61	NM	NM	NM
Natus Medical Inc. (NasdaqNM:BABY)	16.80	18.09	11.68	486.76	458.27	218.66	31.80	0.41	2.1x	14.4x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	25.32	46.10	22.11	1,003.36	1,066.18	478.24	68.83	1.85	2.2x	15.5x	13.7x
Nxstage Medical, Inc. (NasdaqNM:NXTM)	21.98	27.12	10.63	1,181.47	1,117.63	179.22	(12.19)	(0.66)	NM	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	32.46	38.60	26.00	585.06	791.51	564.37	105.09	2.47	1.4x	7.5x	13.1x
Ossur Hf. (ICSE:OSSR)	1.69	1.97	1.51	766.70	906.32	358.54	71.05	0.08	2.5x	12.8x	22.0x
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	14.85	16.57	8.56	281.96	192.84	63.72	(7.88)	(0.47)	3.0x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	11.96	15.46	10.48	396.33	469.81	113.34	(0.69)	(0.39)	4.1x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
ResMed Inc. (NYSE:RMD)	30.00	35.90	29.24	4,599.36	4,047.52	1,158.23	332.64	1.38	3.5x	12.2x	21.7x
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	50.16	52.86	29.55	2,780.82	2,886.11	791.10	204.90	1.79	3.6x	14.1x	NM
Smith & Nephew plc (LSE:SN.)	11.28	12.01	8.54	10,066.74	10,572.48	3,962.00	1,180.00	0.69	2.7x	9.0x	16.3x
SonoSite Inc. (NasdaqNM:SONO)	33.32	38.77	25.65	453.09	471.77	290.47	41.59	0.67	1.6x	11.3x	NM
Sonova Holding AG (SWX:SOON)	89.35	151.95	89.07	5,886.72	6,041.86	1,654.21	490.67	5.52	3.7x	12.3x	16.2x
The Spectranetics Corporation (NasdaqNM:SPNC)	4.71	7.99	4.12	156.49	122.83	117.92	11.68	(0.39)	1.0x	10.5x	NM
St. Jude Medical Inc. (NYSE:STJ)	51.26	52.28	34.00	16,686.26	18,673.83	5,164.77	1,586.68	2.75	3.6x	11.8x	18.6x
STAAR Surgical Co. (NasdaqNM:STAA)	5.57	6.74	3.56	196.46	191.38	54.96	0.66	(0.12)	3.5x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	3.87	5.25	3.00	211.58	205.23	54.05	(17.03)	(0.39)	3.8x	NM	NM
Stryker Corp. (NYSE:SYK)	60.80	65.21	42.74	23,643.78	20,285.48	7,536.10	2,277.90	3.17	2.7x	8.9x	19.2x
Symmetry Medical, Inc. (NYSE:SMA)	9.80	12.05	8.06	356.18	436.42	360.83	50.30	0.39	1.2x	8.7x	NM
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	19.16	20.00	13.01	217.26	167.69	72.83	10.75	0.53	2.3x	15.6x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	2.09	3.95	1.60	34.16	23.96	24.80	(1.89)	(0.15)	1.0x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	25.93	47.93	22.33	1,520.92	1,210.95	382.97	126.44	0.99	3.2x	9.6x	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	28.90	30.46	24.11	104.62	87.21	25.12	9.58	1.65	3.5x	9.1x	17.5x
Varian Medical Systems Inc. (NYSE:VAR)	67.64	72.19	35.50	8,120.05	7,439.85	2,395.53	600.57	3.13	3.1x	12.4x	21.6x
Volcano Corporation (NasdaqNM:VOLC)	25.60	29.08	20.11	1,328.61	1,201.19	294.15	31.54	0.10	4.1x	NM	NM
Winner Medical Group Inc. (NasdaqGM:WWIN)	4.64	7.28	4.40	111.96	105.67	118.95	19.27	0.53	0.9x	5.5x	8.7x
Wright Medical Group Inc. (NasdaqNM:WMGI)	17.01	19.61	12.98	646.24	676.62	518.97	76.36	0.47	1.3x	8.9x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	60.53	65.22	46.27	11,642.28	11,850.38	4,220.20	1,497.00	2.97	2.8x	7.9x	20.4x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	44.81	47.87	23.07	970.58	899.54	451.94	56.08	0.94	2.0x	16.0x	NM

MEAN (CLINICAL)									2.6x	11.3x	17.2x
MEDIAN (CLINICAL)									2.7x	10.6x	18.1x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	28.84	31.45	17.54	649.42	573.88	139.80	26.31	0.61	4.1x	NM	NM
Beckman Coulter Inc. (NYSE:BEC)	83.07	83.22	43.95	5,919.49	6,721.39	3,663.40	796.60	3.25	1.8x	8.4x	NM
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	6.76	7.08	3.10	352.83	317.99	123.70	4.19	0.08	2.6x	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	1.85	2.47	1.11	235.95	234.68	0.33	(12.02)	(0.15)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	2.91	4.01	2.11	138.52	122.90	23.11	(14.93)	(0.42)	NM	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.57	12.04	6.92	117.14	27.14	53.27	(10.38)	(0.78)	0.5x	NM	NM
Getinge AB (OM:GETI B)	24.69	28.21	21.63	5,883.60	7,719.78	3,299.45	754.18	1.42	2.3x	10.2x	17.4x
Haemonetics Corp. (NYSE:HAE)	65.54	65.56	50.50	1,666.03	1,508.93	675.77	160.32	2.47	2.2x	9.4x	NM
Hillenbrand Inc. (NYSE:HI)	21.50	26.21	18.98	1,346.91	1,634.31	798.70	182.60	1.45	2.0x	9.0x	14.8x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	77.22	79.89	54.80	4,435.44	4,413.46	1,127.54	255.16	2.44	3.9x	17.3x	NM
Invacare Corp. (NYSE:IVC)	31.12	31.20	19.58	1,008.34	1,205.94	1,722.08	134.93	0.78	0.7x	8.9x	NM
Omniceil Inc. (NasdaqGS:OMCL)	15.24	15.95	10.93	508.56	324.85	222.41	16.00	0.15	1.5x	NM	NM
Solta Medical, Inc. (NasdaqGM:SLTM)	3.30	3.85	1.49	198.46	171.19	110.93	4.72	(0.03)	1.5x	NM	NM
Steris Corp. (NYSE:STE)	34.54	38.16	28.07	2,049.64	2,068.10	1,161.82	138.82	0.70	1.8x	14.9x	NM
SurModics Inc. (NasdaqGS:SRDX)	12.50	22.25	8.29	218.60	194.14	67.69	12.32	(1.34)	2.9x	15.8x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	55.55	58.16	41.74	21,698.22	22,909.32	10,788.70	2,125.40	2.52	2.1x	10.8x	22.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
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TSO3 Inc. (TSX:TOS)	1.59	1.90	1.19	92.00	72.32	0.94	(7.29)	(0.14)	NM	NM	NM
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MEAN (NON-CLINICAL)									2.1x	11.6x	18.1x
MEDIAN (NON-CLINICAL)									2.1x	10.2x	17.4x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	174.47	187.22	127.01	351.73	330.35	108.57	38.02	10.32	3.0x	8.7x	16.9x
Becton Dickinson & Co. (NYSE:BDX)	79.62	85.90	66.47	17,605.18	18,071.45	7,345.52	2,159.26	5.00	2.5x	8.4x	15.9x
CRH Medical Corporation (CDNX:CRM)	1.30	1.85	1.03	63.23	61.40	7.24	(1.31)	(0.04)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	43.78	43.96	30.55	598.30	504.94	291.69	72.53	2.51	1.7x	7.0x	17.5x
Medical Action Industries Inc. (NasdaqNM:MDCI)	8.40	14.03	7.57	137.57	229.74	328.44	25.95	0.56	0.7x	8.9x	15.0x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	19.62	20.10	14.23	559.09	636.89	315.95	52.16	0.50	2.0x	12.2x	NM
Nipro Corp. (TSE:8086)	19.86	22.18	16.32	1,259.79	3,321.41	2,341.64	484.03	0.88	1.4x	6.9x	22.6x
Rochester Medical Corp. (NasdaqNM:ROCM)	11.48	13.19	8.51	139.80	106.70	42.16	2.12	(0.02)	2.5x	NM	NM
Terumo Corp. (TSE:4543)	52.92	62.75	45.92	10,048.27	9,256.73	3,960.72	1,004.47	2.36	2.3x	9.2x	22.4x
Vascular Solutions Inc. (NasdaqNM:VASC)	10.91	13.22	8.92	186.66	169.30	81.54	13.05	1.15	2.1x	13.0x	9.5x

MEAN (DISPOSABLES)									2.0x	9.3x	17.1x
MEDIAN (DISPOSABLES)									2.1x	8.8x	16.9x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	120.14	125.01	80.00	3,341.40	3,284.32	1,927.12	392.91	6.59	1.7x	8.4x	18.2x
Cantel Medical Corp. (NYSE:CMN)	25.75	26.65	13.39	441.77	453.19	289.38	42.98	1.15	1.6x	10.5x	22.4x
Dentsply International, Inc. (NasdaqNM:XRAY)	36.99	38.49	27.76	5,257.94	5,574.49	2,221.01	457.61	1.82	2.5x	12.2x	20.3x
Hill-Rom Holdings, Inc. (NYSE:HRC)	37.98	44.00	26.81	2,396.58	2,372.48	1,488.50	282.30	2.21	1.6x	8.4x	17.2x
Hospira Inc. (NYSE:HSP)	55.20	60.49	48.69	9,232.53	10,375.93	3,911.90	807.60	2.15	2.7x	12.8x	NM
Immucor Inc. (NasdaqNM:BLUD)	19.78	22.39	15.01	1,385.09	1,136.76	331.47	149.14	1.23	3.4x	7.6x	16.1x
Ion Beam Applications SA (ENXTBR:IBAB)	11.56	13.46	9.18	304.88	344.65	519.73	37.47	-	0.7x	9.2x	NM
IRIS International Inc. (NasdaqNM:IRIS)	9.02	11.93	7.26	160.57	135.04	107.67	7.54	0.17	1.3x	17.9x	NM
Luminex Corp. (NasdaqNM:LMNX)	18.76	19.86	14.25	775.13	661.43	141.56	20.15	0.12	4.7x	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	7.86	7.87	3.18	366.48	298.53	75.01	(0.34)	(0.08)	4.0x	NM	NM
Rockwell Medical Technologies Inc. (NasdaqGM:RMTI)	8.98	9.70	4.16	158.73	134.56	59.55	(1.48)	(0.16)	2.3x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	12.50	22.25	8.29	218.60	194.14	67.69	12.32	(1.34)	2.9x	15.8x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	44.77	44.90	32.74	1,498.00	1,751.70	1,104.70	179.70	1.90	1.6x	9.7x	23.6x
Young Innovations Inc. (NasdaqNM:YDNT)	31.40	33.40	22.86	251.95	257.37	104.08	27.58	1.92	2.5x	9.3x	16.4x

MEAN (COMMERCIAL)									2.4x	11.1x	19.2x
MEDIAN (COMMERCIAL)									2.4x	9.7x	18.2x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	39.14	40.55	25.36	3,341.46	6,070.24	2,155.35	458.13	(12.47)	2.8x	13.3x	NM
Essilor International (ENXTPA:EI)	74.31	74.96	61.69	15,526.11	16,037.38	5,218.32	1,171.63	2.92	3.1x	13.7x	NM
Female Health Co. (NasdaqCM:FHCO)	4.99	7.14	4.26	138.43	134.80	20.38	5.91	0.27	NM	NM	18.7x
Insulet Corporation (NasdaqNM:PODD)	20.62	21.34	12.25	941.82	897.98	96.97	(29.13)	(1.54)	NM	NM	NM
Nutraceutical International Corp. (NasdaqGS:NUTR)	14.98	16.99	11.86	156.09	182.83	180.46	34.35	1.57	1.0x	5.3x	9.5x
NutriSystem Inc. (NasdaqGS:NTRI)	14.49	24.90	13.05	388.26	377.04	509.52	64.99	1.13	0.7x	5.8x	12.8x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Schiff Nutrition International Inc. (NYSE:WNI)	9.11	9.48	6.56	258.72	220.74	211.03	22.51	0.42	1.0x	9.8x	21.7x
The Cooper Companies Inc. (NYSE:COO)	69.45	71.49	34.28	3,210.95	3,810.44	1,191.49	312.90	2.95	3.2x	12.2x	23.5x
USANA Health Sciences Inc. (NYSE:USNA)	34.51	45.50	29.76	546.78	519.52	517.64	78.12	2.86	1.0x	6.6x	12.1x

MEAN (CONSUMER)									1.8x	9.5x	16.4x
MEDIAN (CONSUMER)									1.0x	9.8x	15.7x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	49.05	53.75	44.59	75,908.90	89,500.05	36,509.72	9,627.66	2.87	2.5x	9.3x	17.1x
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	23.20	40.48	20.43	907.14	674.44	191.01	(4.48)	(0.31)	3.5x	NM	NM
Allergan Inc. (NYSE:AGN)	71.02	76.00	56.26	21,714.65	21,202.55	4,919.40	1,409.50	0.00	4.3x	15.0x	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	3.06	4.25	2.63	171.70	199.26	71.36	(34.22)	(1.02)	2.8x	NM	NM
Astellas Pharma, Inc. (TSE:4503)	37.17	42.06	32.58	17,165.43	15,232.95	11,541.02	2,292.02	2.28	1.3x	6.6x	16.3x
AstraZeneca plc (LSE:AZN)	45.95	54.40	44.14	63,595.82	60,377.38	33,269.00	15,852.00	5.57	1.8x	3.8x	8.2x
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.86	2.74	1.11	209.36	177.70	29.42	(16.46)	(0.29)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	26.43	28.00	22.24	45,054.72	43,123.72	19,484.00	6,940.00	1.79	2.2x	6.2x	14.8x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	0.37	0.70	0.21	335.09	334.35	0.32	(76.42)	(0.22)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	25.24	25.48	19.65	1,500.52	1,046.51	654.93	213.25	1.54	1.6x	4.9x	16.4x
Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX)	5.53	11.11	4.70	112.99	54.19	45.88	7.48	0.12	1.2x	7.2x	NM
Durect Corp. (NasdaqNM:DRRX)	3.60	3.69	2.00	314.24	268.80	31.59	(21.58)	(0.26)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	1.61	3.80	1.44	158.92	138.60	51.40	(12.73)	(0.26)	2.7x	NM	NM
Eli Lilly & Co. (NYSE:LLY)	35.17	38.08	32.02	40,715.08	40,907.08	23,429.70	8,172.95	4.40	1.7x	5.0x	8.0x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	38.16	38.51	19.58	4,475.66	5,141.98	1,716.23	613.13	2.20	3.0x	8.4x	17.3x
Forest Laboratories Inc. (NYSE:FRX)	32.30	34.59	24.17	9,240.77	5,506.68	4,390.13	1,372.99	3.59	1.3x	4.0x	9.0x
Glaxosmithkline plc (LSE:GSK)	19.09	21.25	17.46	96,713.08	112,308.94	44,331.33	17,033.34	0.50	2.5x	6.6x	NM
Hospira Inc. (NYSE:HSP)	55.20	60.49	48.69	9,232.53	10,375.93	3,911.90	807.60	2.15	2.7x	12.8x	NM
InterMune Inc. (NasdaqNM:ITMN)	47.19	49.46	8.34	2,774.39	2,608.62	259.29	132.42	2.13	NM	19.7x	22.2x
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	10.12	10.22	2.01	340.35	334.99	156.53	11.74	(0.16)	2.1x	NM	NM
Johnson & Johnson (NYSE:JNJ)	59.25	66.20	56.86	162,361.95	151,476.95	61,587.00	19,466.00	4.78	2.5x	7.8x	12.4x
KV Pharmaceutical Co. (NYSE:KV.A)	5.99	13.55	0.61	357.70	668.42	7.30	(156.07)	(8.16)	NM	NM	NM
Lannett Co. Inc. (AMEX:LCI)	5.58	7.00	3.66	158.36	138.13	120.46	14.70	0.27	1.1x	9.4x	20.7x
Meda AB (OM:MEDA A)	9.63	12.87	7.61	2,911.85	4,931.69	1,721.90	640.78	0.71	2.9x	7.7x	13.6x
Medicis Pharmaceutical Corp. (NYSE:MRX)	32.04	32.75	21.02	1,946.32	1,411.46	699.97	251.53	1.89	2.0x	5.6x	16.9x
Merck & Co. Inc. (NYSE:MRK)	33.01	37.97	30.70	101,772.50	109,889.50	45,987.00	15,831.00	0.28	2.4x	6.9x	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	22.66	24.17	16.55	9,915.93	14,694.61	5,450.52	1,284.13	0.68	2.7x	11.4x	NM
Novartis AG (SWX:NOVN)	54.38	63.69	51.97	124,506.23	146,416.03	53,427.00	15,539.00	4.18	2.7x	9.4x	13.0x
Novo Nordisk A/S (CPSE:NOVO B)	125.72	133.71	77.98	71,764.77	69,134.91	10,933.89	3,842.40	4.43	NM	18.0x	NM
NuPathe, Inc. (NasdaqGM:PATH)	7.81	10.22	5.06	113.63	79.93	0.65	(21.14)	(4.39)	NM	NM	NM
Par Pharmaceutical Companies Inc. (NYSE:PRX)	31.08	39.57	24.51	1,124.44	877.90	1,008.87	164.37	2.60	0.9x	5.3x	12.0x
Perrigo Co. (NasdaqNM:PRGO)	79.52	79.58	53.10	7,342.64	8,100.73	2,516.95	527.33	2.94	3.2x	15.4x	NM
Pfizer Inc. (NYSE:PFE)	20.31	20.57	14.00	162,301.52	178,830.52	67,809.00	25,690.00	1.02	2.6x	7.0x	19.8x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	7.11	8.83	6.02	371.66	195.17	125.00	36.63	0.72	1.6x	5.3x	9.9x
Roche Holding AG (SWX:ROG)	143.22	194.08	135.79	125,279.83	147,917.09	52,624.42	19,368.51	10.82	2.8x	7.6x	13.2x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	35.03	49.05	31.29	2,037.73	1,843.20	336.97	41.79	(0.47)	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	70.16	79.20	62.41	91,558.58	94,345.22	42,956.75	16,890.38	5.61	2.2x	5.6x	12.5x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	4.20	4.75	3.25	175.77	135.97	61.87	0.81	(0.07)	2.2x	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	46.82	50.68	43.44	36,943.46	28,317.36	17,491.21	6,175.36	3.97	1.6x	4.6x	11.8x
Targacept, Inc. (NasdaqNM:TRGT)	26.59	30.47	17.80	771.67	560.71	85.71	15.11	0.36	NM	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	14.25	14.90	10.70	634.20	604.75	392.67	104.25	1.38	1.5x	5.8x	10.3x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	50.17	64.36	46.99	45,112.86	50,764.86	16,121.00	5,383.00	3.66	3.1x	9.4x	13.7x
Theravance Inc. (NasdaqNM:THRX)	24.22	28.84	11.74	2,034.47	1,897.61	24.22	(71.99)	(1.16)	NM	NM	NM
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	5.70	7.49	2.93	134.86	89.52	8.03	(20.31)	(2.36)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	49.83	51.09	14.76	15,159.27	18,430.84	1,181.24	518.64	(1.06)	NM	NM	NM
ViroPharma Inc. (NasdaqNM:VPHM)	19.90	20.28	10.29	1,555.98	1,196.55	439.01	246.90	1.47	2.7x	4.8x	13.5x
Watson Pharmaceuticals Inc. (NYSE:WPI)	56.01	57.52	39.34	7,082.63	7,805.73	3,566.90	657.90	1.48	2.2x	11.9x	NM

MEAN (PHARMACEUTICALS)									2.3x	8.5x	14.0x
MEDIAN (PHARMACEUTICALS)									2.4x	7.2x	13.5x

PRODUCTS - BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	4.26	8.86	4.02	129.21	100.94	198.07	5.53	(2.05)	0.5x	18.3x	NM
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	9.56	17.59	8.79	404.91	171.78	100.04	(36.94)	(1.04)	1.7x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	53.45	61.26	50.26	49,839.61	45,779.61	15,167.00	6,495.25	4.81	3.0x	7.0x	11.1x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	11.37	24.21	9.51	1,642.16	1,868.19	647.39	(45.83)	(1.05)	2.9x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	0.17	1.36	0.17	14.47	592.42	246.24	22.50	(0.78)	2.4x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	73.47	73.53	45.96	17,748.81	17,797.53	4,810.91	2,030.26	4.36	3.7x	8.8x	16.9x
Celera Group (NasdaqGS:CRA)	8.11	8.42	5.35	666.28	339.39	128.17	(21.06)	(0.30)	2.6x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	57.58	64.00	48.02	26,766.56	25,444.92	3,625.75	1,330.65	1.88	NM	19.1x	NM
Cephalon Inc. (NasdaqNM:CEPH)	76.08	76.25	54.15	5,763.14	5,680.47	2,811.06	1,053.82	5.27	2.0x	5.4x	14.4x
Enzo Biochem Inc. (NYSE:ENZ)	4.19	6.78	3.33	160.33	129.53	98.12	(10.76)	(0.44)	1.3x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	10.90	12.71	9.25	621.15	326.95	56.67	(21.64)	(0.05)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	11.33	12.82	2.86	1,433.67	1,479.46	185.05	(48.11)	(0.85)	NM	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	24.60	26.53	11.94	716.25	639.44	178.10	11.10	0.14	3.6x	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	42.47	46.62	31.73	33,677.48	35,321.84	7,789.66	4,132.76	3.19	4.5x	8.5x	13.3x
Human Genome Sciences Inc. (NasdaqNM:HGSI)	27.45	34.49	20.56	5,195.68	5,381.34	157.35	(169.47)	(1.24)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	15.85	17.48	8.50	1,955.92	1,825.19	169.88	38.16	(0.26)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	9.04	11.27	7.59	900.19	570.09	108.47	(37.67)	(0.62)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	20.15	24.52	14.11	1,811.10	1,419.80	377.06	153.63	1.39	3.8x	9.2x	14.5x
Nabi Biopharmaceuticals (NasdaqNM:NABI)	5.81	5.98	4.40	247.33	139.16	NA	(0.82)	0.02	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	3.25	6.46	2.91	92.38	52.76	2.03	(34.56)	(1.46)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	9.47	16.06	8.33	1,077.25	993.29	159.04	0.87	(0.40)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	7.59	9.30	2.30	416.59	289.73	33.50	(9.49)	(0.15)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	9.58	10.17	4.05	647.71	864.04	89.41	9.71	(0.54)	NM	NM	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	2.01	2.65	1.41	53.24	51.10	9.28	(7.19)	(0.30)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	2.84	11.15	2.47	136.05	46.10	1.23	(50.92)	(1.10)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	2.13	4.68	1.60	163.79	175.84	94.66	2.23	(0.07)	1.9x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	44.94	45.11	20.45	4,042.76	3,953.42	459.07	(77.79)	(1.26)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	2.86	4.59	2.02	156.85	131.64	166.17	14.83	(2.36)	0.8x	8.9x	NM
Senomyx Inc. (NasdaqNM:SNMX)	6.04	7.92	3.14	238.91	183.02	28.71	(8.28)	(0.28)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	71.59	73.96	55.63	2,657.35	2,462.49	272.65	164.41	2.98	NM	15.0x	24.0x
United Therapeutics Corp. (NasdaqNM:UTHR)	67.02	70.34	46.14	3,870.67	3,548.49	603.83	188.13	1.78	NM	18.9x	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	47.93	52.13	31.25	9,797.52	9,303.10	143.37	(664.12)	(3.77)	NM	NM	NM

MEAN (BIOTECH)									2.5x	11.9x	15.7x
MEDIAN (BIOTECH)									2.5x	9.1x	14.5x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	39.56	39.90	27.09	10,843.18	10,845.08	78,506.73	1,196.11	2.27	0.1x	9.1x	17.4x
Animal Health International, Inc. (NasdaqGS:AHII)	4.20	4.38	1.88	102.19	245.48	711.80	22.16	0.08	0.3x	11.1x	NM
Cardinal Health, Inc. (NYSE:CAH)	41.13	43.00	29.69	14,385.22	15,707.32	98,611.70	1,724.40	2.60	0.2x	9.1x	15.8x
CVS Caremark Corporation (NYSE:CVS)	34.32	37.82	26.84	46,886.78	55,546.78	96,413.00	7,634.00	2.50	0.6x	7.3x	13.7x
Drugstore.com Inc. (NasdaqGS:DSCM)	3.85	3.95	1.48	407.76	388.79	456.51	7.84	(0.09)	0.9x	NM	NM
Henry Schein Inc. (NasdaqNM:HSIC)	70.17	70.24	50.96	6,448.41	7,044.83	7,526.79	634.63	3.49	0.9x	11.1x	20.1x
McKesson Corporation (NYSE:MCK)	79.05	81.00	57.81	20,099.25	20,948.25	109,874.00	2,443.00	3.96	0.2x	8.6x	20.0x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	80.68	80.86	40.02	1,009.87	1,034.88	1,359.41	65.76	2.94	0.8x	15.7x	NM
Owens & Minor Inc. (NYSE:OMI)	32.48	32.80	25.68	2,070.28	2,120.16	8,277.75	233.21	1.76	0.3x	9.1x	18.5x
Patterson Companies Inc. (NasdaqNM:PDCO)	32.19	34.40	24.13	3,955.38	4,098.84	3,344.61	414.21	1.88	1.2x	9.9x	17.1x
PetMed Express Inc. (NasdaqGS:PETS)	15.86	24.63	14.12	357.18	285.86	231.03	37.67	1.00	1.2x	7.6x	15.9x
PharMerica Corporation (NYSE:PMC)	11.44	20.95	6.88	335.89	570.69	1,847.30	78.50	0.64	0.3x	7.3x	17.9x
PSS World Medical Inc. (NasdaqNM:PSSI)	27.11	27.33	18.15	1,500.49	1,661.98	1,982.01	157.13	1.23	0.8x	10.6x	22.1x
Rite Aid Corp. (NYSE:RAD)	1.06	1.58	0.86	943.66	7,229.97	25,214.91	740.22	(0.64)	0.3x	9.8x	NM
Vitacost.com, Inc. (NasdaqGM:VITC)	5.70	13.25	0.00	158.36	125.19	209.77	4.51	(0.01)	0.6x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	33.83	35.50	21.44	972.11	1,021.93	751.48	82.10	1.03	1.4x	12.4x	NM
Walgreen Co. (NYSE:WAG)	40.14	47.11	26.26	37,025.74	37,175.74	69,915.00	4,860.00	2.36	0.5x	7.6x	17.0x

MEAN (DISTRIBUTION)									0.6x	9.7x	17.8x
MEDIAN (DISTRIBUTION)									0.6x	9.1x	17.4x

MEAN (PRODUCTS)									2.2x	10.3x	16.5x
MEDIAN (PRODUCTS)									2.2x	9.2x	16.9x

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

2) Market Cap: Total Value of Company's Stock; Equal to the Number of Shares Outstanding Times the Price per Share

3) TEV (Total Enterprise Value): Market Capitalization Plus Debt Less Cash

4) LTM: Latest Twelve Months

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

6) NA: Not Available

7) NM: Not Meaningful



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