

SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2012

S	First Quarter 2012 Healthcare Review	2
T	Healthcare Overview, Mean Revenue Multiples	4
N	Healthcare Overview, Mean EBITDA Multiples	5
E	Analysis of Selected Healthcare	6
T	Merger and Acquisition Transactions	
N	January 1 — March 31, 2012	
O	Analysis of Selected	21
C	Publicly-Traded Healthcare Companies	

SCOTT-MACON, LTD.

FIRST QUARTER 2012 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the first quarter of 2012.

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. In the Insurance segment, all of the transactions involved a Medicare or Medicaid managed-care company, continuing the trend that we have been seeing since the passage of the healthcare reform legislation two years ago. The largest deal of the quarter saw Cigna close its \$3.1 billion acquisition of Medicare Advantage player HealthSpring for 6.2x EBITDA. Another deal of note was CVS Caremark Corporation's announced acquisition of the Medicare Part D Prescription Drug Plan Business of Health Net for \$160 million. In the Technology segment, the largest deals were Verisk Analytics' acquisition of MediConnect Global for \$348 million and Alere's acquisition of eScreen for \$340 million, or 2.8x revenues.

In addition, McKesson closed two more transactions in the first quarter in the healthcare technology segment. In the Outsourcing segment, On Assignment announced its acquisition of Apex Systems for \$686 million. The next two largest deals that were completed involved JLL Partners' acquisition of physician practice manager American Dental Partners for \$390 million, or 8.0 x EBITDA, and Sigma-Aldrich Corporation's \$350 million acquisition of contract research organization BioReliance Corporation. Transcription service company Transcend announced its takeover by the voice/language giant Nuance Communications for 2.5x revenues and 12.2x EBITDA. In the Pharmacy Benefit Management arena, SXC acquired HealthTran for 1.1x revenues, and subsequent to the quarter's close also announced its \$4.4 billion acquisition of Catalyst Health. United continued its diversification spree with its takeover of XLHealth, and its announced deal for FrontierMEDEX. Medicare specialist Universal American acquired APS Healthcare in a \$278 million diversification move into the behavioral segment. Lastly, the Information sector saw the acquisition of PriceSpective Ltd. by ICON Public Limited Company for \$55 million.

Turning to Providers starting on page 9, the

largest deal completed in this sector was the acquisition of Liberty Dialysis by Fresenius for \$1.7 billion, or 1.7x revenues. Chartwell Seniors Housing REIT and Health Care REIT announced their intention to acquire a portfolio of 42 retirement communities for \$951 million. Ascension Health closed on its acquisition of Alexian Brothers Health System for \$650 million. The next largest deal was Court Square Capital Partners' announced acquisition of Physiotherapy Associates, Inc. for \$510 million, or 1.4x revenues.

In the Products area beginning on page 15, the sector saw eight deals that exceeded \$1 billion. The largest deal to close was the \$10.9 billion acquisition of Pharmasset by Gilead Sciences announced last quarter. Following was Roche's announcement to acquire Illumina Inc. for \$6.1 billion. Also announced was Dainippon Sumitomo Pharmaceutical's \$2.6 acquisition of Boston Biomedical. Bristol-Myers Squibb closed its deal for an equity stake in Inhibitex for \$2.5 billion. The last of the billion dollar deals involved Asahi Kasei's announcing a \$2.1 billion deal for ZOLL Medical Corp., Genomma Lab Internacional announcing its intent to acquire Prestige Brands Holdings for \$1.3 billion, and Alexion Pharmaceuticals closing its \$1.1 billion acquisition of Enobia Pharma.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sec-

tor. Mean EBITDA multiples for Services companies ended the quarter at 9.9x (up from 8.9x in Q4 2011); Providers at 7.7x (up from 7.5x in Q4 2011); and Products at 10.1x (up from 9.7x in Q4 2011). Technology services companies ended the quarter at an average EBITDA multiple of 12.3 times (down from 15.0x in Q4 in 2011), while Outsourcing services companies traded at 10.7 times EBITDA as of March 31st (up from 9.1x in Q4 2011). The Insurance segment EBITDA multiple came in at 7.3 times (up from 6.2x in Q4 2011).

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

Sincerely yours,



Nathan D. Cortright

Managing Director

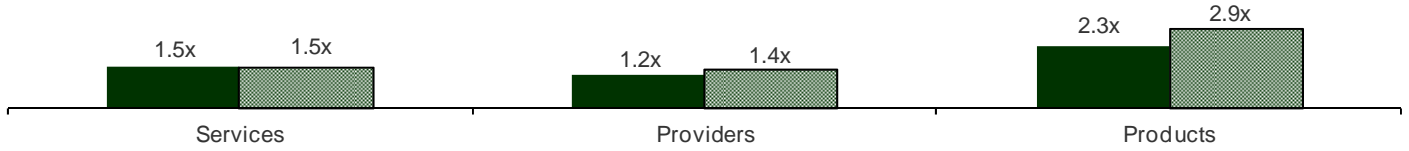
Group Head –

Healthcare Investment Banking

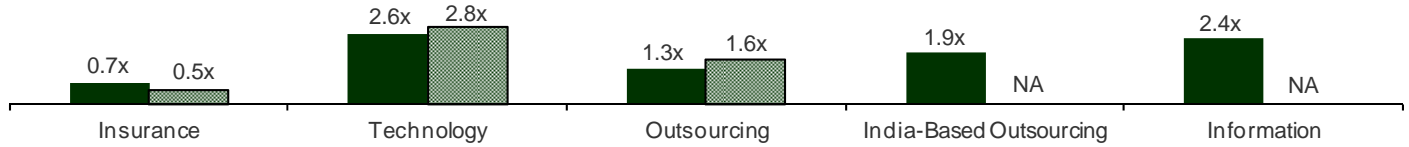
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

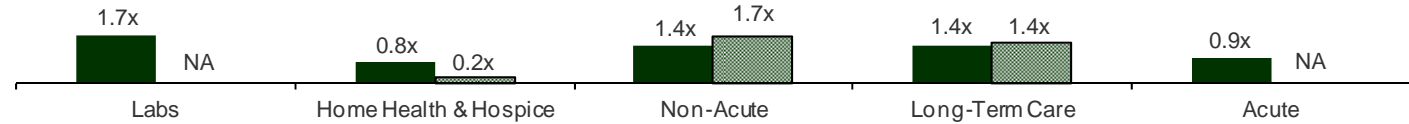
OVERALL: Revenue Multiple



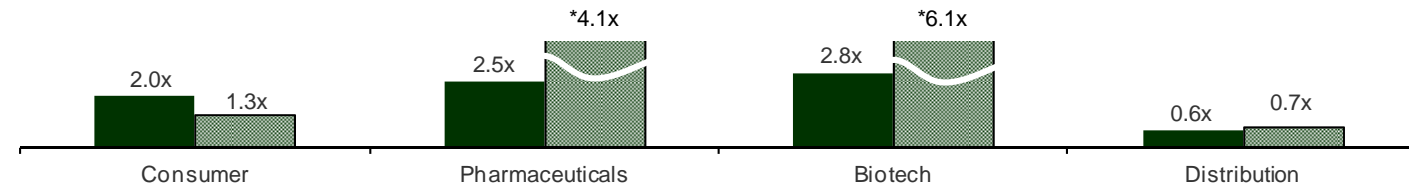
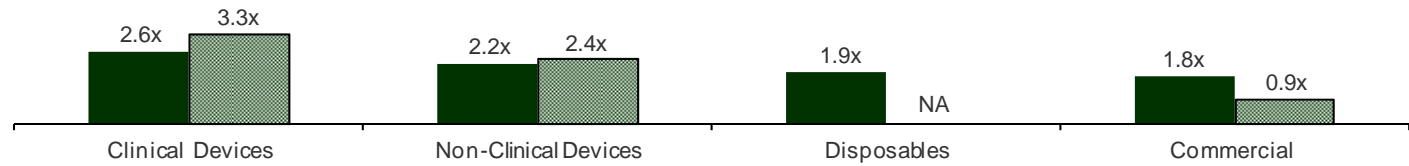
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



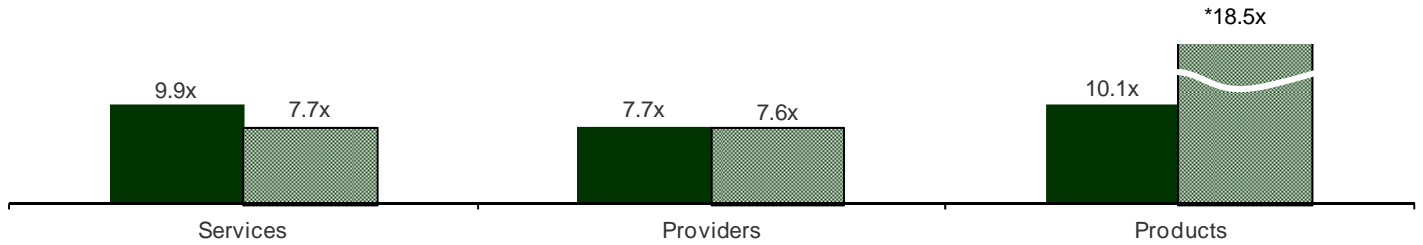
*Indicates not to scale



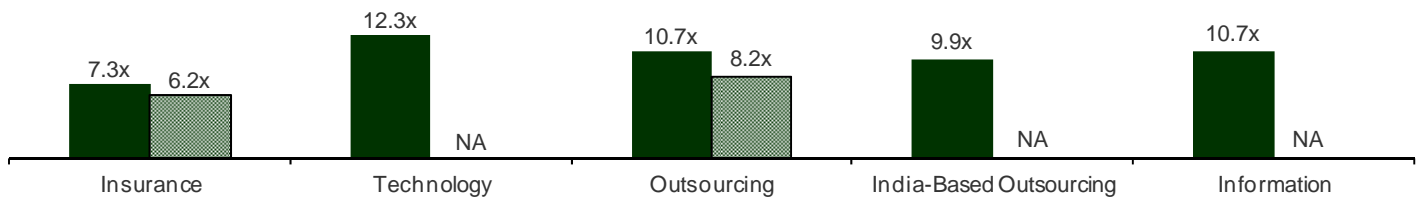
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

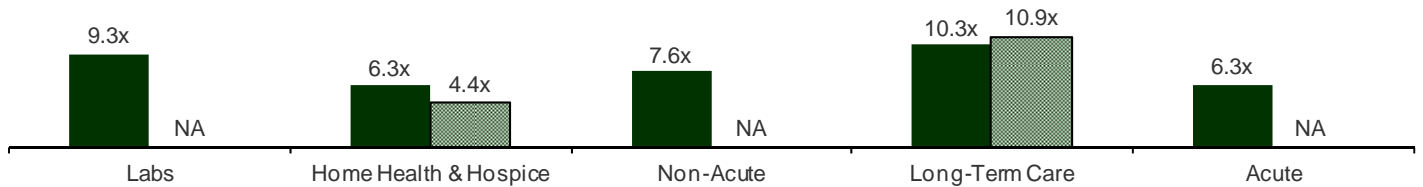
OVERALL: EBITDA Multiple



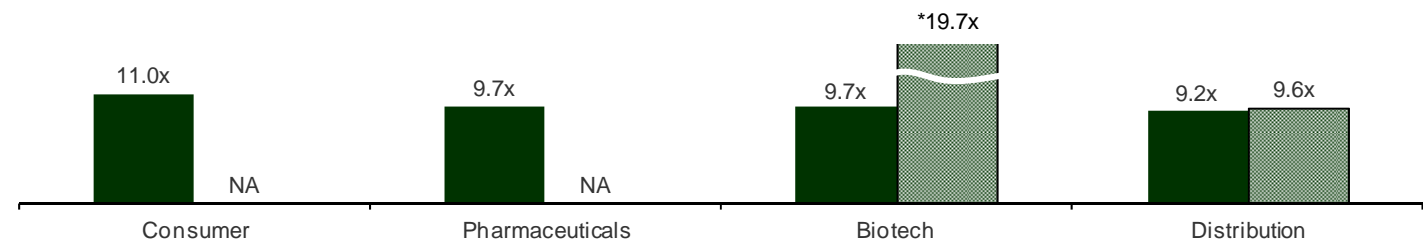
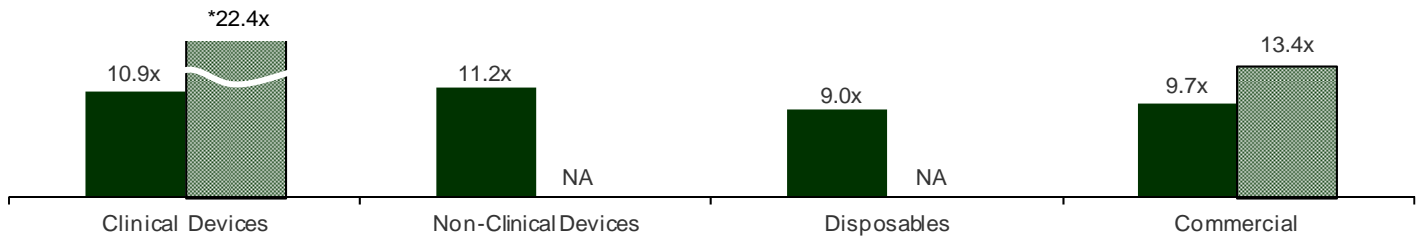
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



*Indicates not to scale

■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
FIRST QUARTER (JANUARY 1 — MARCH 31, 2012)
(\$ millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
1/31/2012	Cigna Corp. (NYSE:C) / HealthSpring Inc.	\$3,140.4	\$4,996.1	\$506.8	0.6x	6.2x	Operates as a managed care organization focused primarily on Medicare and providing management services to independent physician associations and health plans.
1/3/2012	Coventry Health Care Inc. (NYSE:CVH) / Children's Mercy's Family Health Partners, Inc.	NA	NA	NA	NA	NA	A not-for-profit safety-net health plan.
Announced	CVS Caremark Corporation (NYSE:CVS) / Health Net Life Insurance Company, Medicare Part D Stand-Alone Prescription Drug Plan Business	\$160.0	\$490.0	NA	0.3x	NA	A stand-alone Medicare prescription drug plan operation.
1/4/2012	Humana Inc. (NYSE:HUM) / M.D. Care, Inc.	NA	\$155.0	NA	NA	NA	A Medicare Advantage organization that provides Medicare benefit plans for Medicare beneficiaries.
Announced	Unitedhealth Group, Inc. (NYSE:UNH) / Medica HealthCare Plans, Inc.	NA	NA	NA	NA	NA	Serves 35,000 Medicare Advantage members as well as 7,200 Medicaid beneficiaries.
Announced	Unitedhealth Group, Inc. (NYSE:UNH) / Preferred Care Partners, Inc.	NA	NA	NA	NA	NA	Serves 50,000 Medicare Advantage members as well as 5,000 members in Medicaid plans for low income citizens.
MEAN (INSURANCE)					0.5x	6.2x	
MEDIAN (INSURANCE)					0.5x	6.2x	
SERVICES - TECHNOLOGY							
1/1/2012	Adaptive Software LLC / Jbytes LLC	NA	\$2.0	NA	NA	NA	Develops web applications and customized software for the pharmacy benefits management.
Announced	Alere Inc. (NYSE:ALR) / eScreen, Inc.	\$340.0	\$120.0	NA	2.8x	NA	A technology-enabled third-party administrator that provides Web-based employment screening applications for hiring and maintaining workforces.
2/8/2012	API Healthcare Corporation / Concerro, Incorporated	NA	NA	NA	NA	NA	Provides healthcare workforce and emergency response and incident management systems for hospitals.
Announced	CareFusion Corporation (NYSE:CFN) / Phacts, LLC	NA	NA	NA	NA	NA	Provides healthcare information technology services.
1/11/2012	Commercial Holding AG, LLC; H.E.B., LLC / Secure eHealth, LLC	\$0.5	NA	NA	NA	NA	Provides secure messaging and data delivery solutions for the public/private and government healthcare sector.
2/16/2012	Critical Alert Systems, LLC / Intego Software, LLC	NA	NA	NA	NA	NA	Develops and manufactures nurse call systems and integrated software products for hospitals.
3/20/2012	Cross-Border, Individual Investors Participated / HTN Inc. (TSXV:HET.H)	NM	\$0.7	NM	NA	NM	Provided medical office management software and transaction network services.
Announced	DexCom, Inc. (NASDAQ:DXCM) / SweetSpot Diabetes Care, Inc.	\$8.5	NA	NA	NA	NA	Provides a range of diabetes technology services.
2/21/2012	Healthy Advice Networks, LLC / PatientPoint, Inc.	NA	NA	NA	NA	NA	Develops and deploys self-service applications for the healthcare industry.
3/14/2012	Highmark Inc.; Horizon Healthcare Services, Inc.; Independence Blue Cross, Inc.; Lumeris, Inc. / NaviNet, Inc.	NA	NA	NA	NA	NA	Offers solutions for unified patient information management that enables healthcare data management by providing access to patient-centric administrative, financial, and clinical information.
3/22/2012	Knowledge Anywhere, Inc. / LaBelle Strategic Resources, Inc.	NA	NA	NA	NA	NA	Provides information technology and services to healthcare organizations that include project management, implementation, training, system application, support and help desk, staff augmentation, and permanent placements.
1/20/2012	Kronos Incorporated / OptiLink Inc.	NA	\$6.4	\$1.5	NA	NA	Engages in the development and distribution of patient classification and staffing computer software used in the health care industry to measure organizational performance.
Announced	LTS Nutraceuticals, Inc. (OTCPK:LTSN) / YTB International, Inc. (OTCPK:YTB.LA)	NA	NA	NA	NA	NA	Provides e-commerce business solutions for individual consumers and home-based independent representatives
1/6/2012	ManTech International Corporation (NasdaqGS:MANT) / Evolvent Technologies, Inc.	NA	NA	NA	NA	NA	Provides healthcare information technology services to the federal government.
2/8/2012	McKesson Corporation (NYSE:MCK) / peerVue, Inc.	NA	NA	NA	NA	NA	Provides workflow and communication solutions for the healthcare industry.
2/2/2012	McKesson Corporation (NYSE:MCK) / Proventys, Inc., CDS Oncology Assets	NA	NA	NA	NA	NA	Assets comprise web based clinical decision support system for cancer patient which offers a guide for diagnostic and therapeutic decisions.
3/19/2012	MD On-Line, Inc. / MD Technologies Inc. (OTCPK:MDTO)	NA	NA	NA	NA	NA	Provides Software-as-a-Service and healthcare revenue cycle management and solutions to physicians and other healthcare providers.
02/15/2012	Medgate, Inc. / Tempus Software Ltd., Cohort Occupational Health Software Business	NA	NA	NA	NA	NM	Comprises healthcare and facility management software.
Announced	Mediware Information Systems Inc. (NasdaqCM:MEDW) / Cobble ICT Services BV, Cyto Management System	\$2.2	NA	NA	NA	NA	A software business that develops web-based chemotherapy management software solution.
Announced	mHealth Capital Corp. (TSXV:DOC.P) / Heltheo, Inc., Certain Specified Assets	\$0.6	NA	NA	NA	NA	Comprises certain issued and provisional patent rights, software and source code rights, certain manufacturing and production assets, certain wireless network assets, trademarks, copyrights, and domain registrations.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/28/2012	NantWorks LLC / NantCare, LLC	NA	NA	NA	NA	NA	Researches and develops telehealth systems that transmit data from patient to clinician, caregiver, and/or family member via GSM/GPRS and/or WiFi.
Announced	Oracle Corporation (NasdaqGS:ORCL) / ClearTrial, LLC	NA	NA	NA	NA	NA	Provides software-as-a-service based Clinical Trial Operations software for planning, forecasting, and tracking clinical project and financial performance.
3/12/2012	Passport Holding, Corp. / STAT Technologies, Inc.	NA	NA	NA	NA	NA	Develops and delivers healthcare information technology solutions.
1/4/2012	Quadramed, Inc. / NCR Corp., NCR Healthcare Solutions Business	NA	NA	NA	NA	NA	Distributes free standing kiosks and wireless tablet computer for patients to self-register upon check-in, complete forms, schedule future appointments and make credit card payments.
1/4/2012	RealPage, Inc. (NasdaqGS:RP) / Vigilant Incorporated	\$5.0	NA	NA	NA	NA	Provides software-as-a-service assisted and senior living, assisted living programs, and care plan software.
2/22/2012	SalePoint, Inc. / PatientWorks Corporation	NA	NA	NA	NA	NA	Sells, markets, and services an enterprise document automation software solution for the healthcare market.
Announced	Signal Genetics LLC / ChipDX LLC	NA	NA	NA	NA	NA	Provides online gene expression based diagnostic systems to facilitate the creation and delivery of clinically-useful diagnostic and prognostic oncology assays.
1/4/2012	Tailwind Capital / Cumberland Consulting Group, LLC	NA	NA	NA	NA	NA	Offers information systems planning, requirements definition and system selection, system implementation, technology program management, and project management services, as well as packaged software solutions.
2/27/2012	TastyPlacement Inc. / DermSEO.com	NA	NA	NA	NA	NA	Provides search engine optimization and Web design services for dermatologists.
2/2/2012	TELUS Corporation (TSX:T) / Wolf Medical Systems Corporation	NA	NA	NA	NA	NA	Provides electronic medical records software for physician offices and medical clinics.
1/5/2012	TriZetto Group, Inc. / Medical Data Express, LLC	NA	NA	NA	NA	NA	Provides technology consulting and solutions to the healthcare market.
3/30/2012	Verisk Analytics, Inc. (NasdaqGS:VRSK) / MediConnect Global, Inc.	\$348.6	NA	NA	NA	NA	Provides online medical record retrieval, digitization, coding, extraction, analysis, and management solutions for insurance companies and law firms.
01/11/2012	VeriTeQ Acquisition Corporation / PositiveID Corporation, VeriChip and Health Link business	NA	NA	NA	NA	NA	Consists of implantable radio frequency identification microchip for patient identification, and the Health Link personal health record.
MEAN (TECHNOLOGY)					2.8x	NA	
MEDIAN (TECHNOLOGY)					2.8x	NA	
SERVICES - OUTSOURCING							
1/11/2012	Adreima / Armds, Inc.	NA	NA	NA	NA	NA	Provides management, billing, and financial consulting services to hospitals.
2/17/2012	Advanced Sleep Medicine Services, Inc. / Dormir Clinical Trials, Inc.	NA	NA	NA	NA	NA	Conducts clinical trials in the areas of traumatic brain injury, pediatric ADHD and insomnia.
Announced	Align Networks, Inc. / SmartComp, LLC	NA	NA	NA	NA	NA	Operates a workers' compensation physical medicine network.
Announced	Aon Corporation (NYSE:AON) / Access Plans, Inc. (OTCBB:APNC)	\$55.3	\$52.3	\$12.5	1.1x	4.4x	Provides consumer membership plans and healthcare savings membership plans.
1/31/2012	Automatic Data Processing, Inc. (NasdaqGS:ADP) / PhyLogic Healthcare, LLC	NA	NA	NA	NA	NA	Provides medical billing and revenue cycle management to medical practices.
Announced	Avadyne Health / Benchmark Revenue Management, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle workflow solutions for hospitals.
01/13/2012	Canal Holdings, LLC / PHS Staffing, Inc.	NA	NA	NA	NA	NA	Comprises a medical staffing agency that specializes in placing qualified healthcare providers in nursing jobs on a per diem, contract, temp-to-perm, travel, or direct-hire basis in a wide range of health care positions.
2/9/2012	CardioNet, Inc. (NasdaqGM:BEAT) / ECG Scanning & Medical Services Inc.	\$6.4	NA	NA	NA	NA	Provides cardiac monitoring services to general practitioners, internal medicine specialists, cardiologists, and hospital cardiac care departments.
2/6/2012	Cardon Healthcare Network, Inc. / Outreach Services Inc.	NA	NA	NA	NA	NA	Offers care management services to hospitals and healthcare systems.
3/2/2012	ClinicAnywhere / Medical Practice Management, LLC	NA	NA	NA	NA	NA	Provides medical practice management services such as medical billing and collection, management and administrative, consulting, strategic planning, information technology, and staffing services to physicians and other healthcare providers.
3/9/2012	Cornhusker Capital, LLC, Investment Arm / DiaTri, LLC	NA	NA	NA	NA	NA	Provides diagnostic imaging, and scheduling and benefit management services for workers' compensation, group health, and liability industries.
Announced	CRSI Holdings, LLC / Cetero Research, Inc.	\$50.0	NA	NA	NA	NA	A contract research organization that provides early clinical, bioanalytical, and specialty phase II - IV research services for biotechnology, generic, and pharmaceutical industries.
1/12/2012	DaVita Inc. (NYSE:DVA) / ModernMed, Inc.	NA	NA	NA	NA	NA	Provides healthcare services including, but not limited to, pre-conversion, conversion, and post-conversion.
1/19/2012	Evergreen Re Incorporated / Independent Pharmaceutical Consultants, Inc.	NA	\$1.8	NA	NA	NA	Provides prescription benefit consulting services for health benefit payers.
3/12/2012	Great Expressions Dental Centers, P.C. / Exceldent LLC	NA	NA	NA	NA	NA	A dental practice management company that operates traditional dentists' offices and offers business services to affiliated dentists.
3/22/2012	HealthSmart Holdings, Inc. / Innovanté Benefit Administrators	NA	NA	NA	NA	NA	Offers third party benefit administration services to self-funded employers and health plans.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/5/2012	iMedX, Inc. / Inner Office Ltd., Medical Transcription Assets	NA	NA	NA	NA	NA	Provides medical transcription services.
Announced	Innovative Software Technologies, Inc. (OTCPK:INIV) / Galaxy Meds, Inc	\$0.3	NA	NA	NA	NA	Operates as a pharmaceutical management company that implements multiple pharmacy disciplines, including physician and clinic base in-house dispensing.
3/30/2012	inVentiv Health, Inc. / Kforce Clinical Research Inc.	\$50.0	NA	NA	NA	NA	Offers outsourcing and contract staffing and permanent placement services.
2/9/2012	JLL Partners / American Dental Partners, Inc.	\$390.0	\$289.3	\$48.9	1.3x	8.0x	Provides business services, dental facilities, and support staff to multidisciplinary dental group practices.
2/1/2012	Lightyear Capital LLC / Paradigm Management Services, LLC	NA	NA	NA	NA	NA	Provides acute and ongoing catastrophic, and case management services.
1/11/2012	MedData, Inc. / MedDirect, Inc.	NA	NA	NA	NA	NA	A healthcare payment services management company.
2/6/2012	Medical Transcription Billing, Corp. / United Physicians Management Services, Inc.	NA	NA	NA	NA	NA	Provides billing services to small and large physician practices.
2/28/2012	Memorial Health Services Corporation / Nautilus Healthcare Management Group	NA	NA	NA	NA	NA	A management services organization that offers physician billing, practice management, accounting and electronic medical records implementation.
3/22/2012	Minority Shareholder Gaining Majority Control, Minority Shareholder Increasing Ownership Stake, Individual Investors Participated, Terms Not Disclosed / POC Network Technologies, Inc.	NA	NA	NA	NA	NA	Develops and manages physician and payor networks providing billing services for the administration of benefits related to medication therapy and disease state management.
Announced	Nautic Partners, LLC / Superior Vision Services, Inc.	NA	NA	NA	NA	NA	Offers vision plans for public, private, education, and association sectors across various industries through a network that includes ophthalmologists, optometrists, opticians, and optometric chains.
2/8/2012	Navihealth, Inc. / SeniorMetrix Inc.	NA	NA	NA	NA	NA	Provides predictive modeling, analytical, benchmarking, and case management services to health plans for optimal case management of post-acute care.
Announced	Nuance Communications, Inc. (NasdaqGS:NUAN) / Transcend Services, Inc. (NasdaqGS:TRCR)	\$318.1	\$125.1	\$26.2	2.5x	12.2x	Provides transcription and clinical documentation services to the healthcare industry.
Announced	On Assignment Inc. (NasdaqGS:ASGN) / Apex Systems, Inc.	\$686.5	NA	NA	NA	NA	Engages in recruiting and placing information technology professionals for contract, contract-to-hire, and direct placements.
2/7/2012	Recondo Technology, Inc. / Trilogi, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management and recovery services for the health care industry.
3/15/2012	Riverside Company / DentalPlans.com, Inc.	NA	NA	NA	NA	NA	Offers discount dental plans online to individuals, families, and businesses and groups.
1/12/2012	SearchCore, Inc. (OTCPK:SRER) / MMJMenu, LLC	NA	NA	NA	NA	NA	Provides medical marijuana dispensary and collective management, and vendor and software solutions.
1/31/2012	Sigma-Aldrich Corporation (NasdaqGS:SIAL) / BioReliance Corporation	\$350.0	\$126.0	NA	2.8x	NA	Provides contract biologics safety testing, manufacturing, and pre-clinical and clinical testing services.
1/1/2012	Specialty Care Services Group, LLC / Insight NeuralMonitoring Inc.; Perfusion Providers, Inc.	NA	NA	NA	NA	NA	Represents combined operations that provide full-service intraoperative neuro monitoring services and offers perfusion care services.
1/1/2012	SXC Health Solutions, Corp. (TSX:SXC) / HealthTran LLC	\$296.3	\$259.9	\$11.8	1.1x	NM	Provides benefit administration services to physicians, pharmacists, and patients.
3/21/2012	Synergy Health plc (LSE:SYR) / MSI Surgical Solutions, LLC	\$6.5	\$4.0	NA	1.6x	NA	Provides outsourced sterilization solution for reusable surgical instruments, basins, and supplies to the healthcare industry.
1/10/2012	Techs Loanstar, Inc. (OTCPK:TCLN) / FTZ Medical & Health Exchange	NA	NA	NA	NA	NA	Operates as a medical and healthcare network for hospitals, physicians, out patient and urgent care centers.
1/24/2012	Terms Not Disclosed, Management Participated / Adkisson Search Consultants, Inc.	NA	NA	NA	NA	NA	Provides recruiting services for healthcare professionals and executives, including physicians and advanced practitioners.
2/27/2012	T-System, Inc. / Clinical Coding Solutions, Inc.	NA	NA	NA	NA	NA	Provides medical charge management and auditing services to hospital emergency departments.
1/6/2012	T-System, Inc. / Practice Management Associates, LLC	NA	NA	NA	NA	NA	Provides coding, billing, and collection services to physician groups.
Announced	Unitedhealth Group, Inc. (NYSE:UNH) / FrontierMEDEX Group Limited	NA	NA	NA	NA	NA	Offers remote medical support, driver and vehicle safety, health and safety consultancy, aircraft security, assistance, local security support, travel insurance, student medical, crisis management, training, mountain support, health management, and intelligence services.
2/9/2012	Unitedhealth Group, Inc. (NYSE:UNH) / XLHealth Corporation	NA	NA	NA	NA	NA	Owns and operates Medicare health plans for chronic illnesses, such as diabetes and heart failure.
03/02/2012	Universal American Corp (NYSE:UAM) / APS Healthcare, Inc.	\$277.5	\$300.0	NA	0.9x	NA	Offers health management solutions for Medicaid agencies, state and local governments, health plans, employers, and labor trust groups.
2/22/2012	Unknown buyer / Rx Plan Agency, Inc.	\$1.9	NA	NA	NA	NA	Offers a portfolio of medical, short term medical, limited medical, critical illness, accident, life insurance, dental/vision/Rx, small group, short term disability/recovery care, and senior insurance plans to consumers.
MEAN (OUTSOURCING)					1.6x	8.2x	
MEDIAN (OUTSOURCING)					1.3x	8.0x	

SERVICES - INFORMATION

2/1/2012	D&R Communications / Lathian Health, Inc.	NA	NA	NA	NA	NA	Provides pharmaceutical marketing solutions for physicians and life-science companies.
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Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/17/2012	Dynastar Holdings, Inc. (OTCBB:DYNA) / Dynastar Holdings, Inc., Prior to Reverse merger with Dynastar Ventures, Inc.	NA	NA	NM	NA	NM	Provided digital displays and enhancements to companies that assist attorneys to prepare or enhance exhibits for trials involving medical issues.
1/24/2012	Herzing University / Medical Technology Management Institute, Inc.	NA	NA	NA	NA	NA	Provides education and training services for medical imaging and radiation therapy professionals.
2/28/2012	ICON Public Limited Company (NasdaqGS:ICLR) / PriceSpective Ltd.	\$55.0	NA	NA	NA	NA	Operates as a management consulting company specializing in strategies to define, drive, and capture value for biopharmaceutical and medical technology assets.
3/20/2012	inVentiv Health, Inc. / SDI Health LLC, Health Promotional and Medical Audit Units	NA	NA	NA	NA	NA	Comprises certain promotional and medical audit businesses.
Announced	MediSwipe, Inc. (OTCBB: MWIP) / ReachMeDaily.com	NA	NA	NA	NA	NA	Operates as a social networking site for families, seniors, and residential centers.
3/6/2012	Medivo Inc. / WellApps, Inc.	NA	NA	NA	NA	NA	Develops and distributes symptom tracking applications for patients with chronic illnesses.
3/20/2012	Pharmaceutical Strategies Group, LLC / Artemetrx LLC	NA	NA	NA	NA	NA	A healthcare analytics and solutions company that uses data to develop and implement blueprints for healthy cost savings.
MEAN (INFORMATION)					NA	NA	
MEDIAN (INFORMATION)					NA	NA	
MEAN (SERVICES)					1.5x	7.7x	
MEDIAN (SERVICES)					1.2x	7.1x	
PROVIDERS - LABS							
01/04/2012	AAI Pharma Services Corp. / Celsis Laboratory Group (New Jersey) Inc.	NA	NA	NA	NA	NA	Offers laboratory testing services to pharmaceutical and biotechnology companies.
Announced	Advanced Sleep Medicine Services, Inc. / Sleep Diagnostics of the Coachella Valley LLC	NA	NA	NA	NA	NA	Offers sleep diagnostic and laboratory services.
2/23/2012	Grandparents.com, Inc. (OTCBB:GPCM) / NorWesTech, Inc.	NA	NA	NA	NA	NA	Offers biomarker laboratory services.
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / LifeLabs, Business and Operations in Quebec	NA	NA	NA	NA	NA	Comprises laboratory testing and patient services centre services.
2/16/2012	Medytox Solutions, Inc. / Collectaway, LLC	\$0.4	NA	NA	NA	NA	Offers laboratory services, such as performance driver solutions, employment testing, drug and alcohol testing, clinical laboratory, and support services.
1/6/2012	Quest Diagnostics Inc. (NYSE:DGX) / AHS S.E.D Medical Laboratories Inc.	NA	NA	NA	NA	NA	Owens and operates medical and federally certified drugs-of-abuse testing laboratories.
1/18/2012	RightSmile, Inc. (OTCPK:RIGH) / BudGenius.com, Inc.	NA	NA	NA	NA	NA	Provides medical marijuana testing and medicine matching services.
Announced	RNL Bio Co., Ltd. (KOSE:A003190) / CellTex Therapeutics Corporation	\$6.0	NA	NA	NA	NA	An adult stem cell laboratory that owns and operates a bank that stores adult stem cells to treat medical conditions.
2/13/2012	SolutionPoint International, Inc. / Chromosomal Laboratories, Inc.	NA	NA	NA	NA	NA	An analytical laboratory that provides DNA testing services for immigration and private paternity.
3/7/2012	Synthetic Biologics Inc. (AMEX:SYN) / adeona clinical laboratory LLC	\$0.7	NA	NA	NA	NA	A clinical reference laboratory that offers test results for the medical doctors and walk-in consumers.
1/31/2012	Tomayko Group, LLC / Cardiologic LLC	NA	NA	NA	NA	NA	Engages in the development and management of cardiac nuclear imaging labs for physician practices and hospitals.
2/1/2012	TrovaGene, Inc. (OTCPK:TROV) / Multigen Diagnostics, Inc., Clinical Laboratory Assets	\$3.9	NA	NA	NA	NA	Assets offer diagnostic laboratory services.
MEAN (LABS)					NA	NA	
MEDIAN (LABS)					NA	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
1/30/2012	BAYADA Home Health Care / AMN Healthcare Services Inc., Home Healthcare Business	\$9.7	\$54.0	\$2.2	0.2x	4.4x	Comprises home healthcare services and supply of home health nurses and therapists.
3/2/2012	Closing The Gap Healthcare Group, Inc. / H.L.O. Health Services Inc.	NA	NA	NA	NA	NA	Offers personal care services for assistance with bathing, dressing, feeding, grooming, hygiene, toileting, ambulation, transferring, medication, and a range of motion exercises.
2/10/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Connected Home Health	NA	NA	NA	NA	NA	Operates as a home health agency.
2/10/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Portland Home Health	NA	NA	NA	NA	NA	Home health company.
3/20/2012	Epic Health Services, Inc. / Medical Staffing Network Healthcare, LLC, MSN HomeCare Division	NA	NA	NA	NA	NA	Provides healthcare staffing for home health care.
1/23/2012	MSC Group, Inc. / Total Medical Solutions, Inc.	NA	NA	NA	NA	NA	Provides home health care and complex care products and services for the workers' compensation industry.
3/5/2012	Univita Health, Inc. / All-Med Services of Florida, Inc.	NA	NA	NA	NA	NA	A home and hospital delivery company that provides durable medical equipment and supplies.
1/31/2012	We Care Health Services Inc. / Professional Home Health Care Corp.	NA	NA	NA	NA	NA	A community-based private health services provider that offers nursing, personal, support, and homemaking services.
MEAN (HOME HEALTH & HOSPICE)					0.2x	4.4x	
MEDIAN (HOME HEALTH & HOSPICE)					0.2x	4.4x	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
PROVIDERS - NON-ACUTE							
3/1/2012	Acadia Healthcare Company, Inc. (NasdaqGM:ACHC) / Red River Hospital; Rolling Hills Hospital; Sonora Behavioral Health	\$91.0	\$43.0	NA	2.1x	NA	Represents the combined operations of three behavioral health care hospitals.
1/11/2012	Advocate Health Care, Inc. / Midwest Heart Specialists Ltd.	NA	NA	NA	NA	NA	Provides outpatient cardiology services offering various specialized management programs.
Announced	American Realty Capital Healthcare Trust, Inc. / Medical office building in Willingboro, New Jersey	\$3.3	NA	NA	NA	NA	Comprises an medical office property covering 11,000 square feet area.
1/20/2012	American Realty Capital Healthcare Trust, Inc. / Property at 3455 Quail Creek Drive in Denton, Texas	\$5.7	NA	NA	NA	NA	An office medical building covering an area of 15,000 square feet available for use.
3/6/2012	American Realty Capital Healthcare Trust, Inc. / Yahara Creek, LLC, Clinical Outpatient Building Located in Monona	\$9.2	NA	NA	NA	NA	Comprises a clinical outpatient facility that provides services such as x-rays, mammography, health and nutrition education and physical therapy to patients.
1/15/2012	Aperture Health, Inc (OTCPK:APRE) / Triad Therapeutics, Inc.	\$0.2	NA	NA	NA	NA	Provides infusion therapy services for adult and pediatric patients.
2/1/2012	Audax Group; Brentwood Capital Advisors LLC / Advanced Dermatology & Cosmetic Surgery	NA	NA	NA	NA	NA	A dermatology-focused practice management company with 53 affiliated dermatology clinics.
1/30/2012	Bay Capital Advisors, Investment Arm; Bush O'Donnell Capital Partners, LLC; Candescant Partners, LLC; First New England Capital, L.P.; Pine Street Capital Partners; / Koch Eye Associates, Inc.	NA	NA	NA	NA	NA	Operates a chain of laser vision centers, a regional training center for eye care professionals and a surgery center that provide eye care services to patients.
Announced	Behavioral Health Group, Inc. / DRD Management, Inc.	NA	NA	NA	NA	NA	Owens and operates clinics.
1/4/2012	Bodha Recovery Residences / Vista House LLC	\$24.1	NA	NA	NA	NA	Operates as drug rehab center and provides drug recovery treatment and services.
3/1/2012	Calian Technologies Ltd. (TSX:CTY) / Primacy Management Inc.	NA	\$3.0	NA	NA	NA	A medical clinic management company that owns and operates medical clinics that provide health care services to new, developed, and managed family practices and walk-in medical clinics.
1/1/2012	Caromont Medical Group, Inc. / Mid Carolina Cardiology Pa, Gastonia Branch	NA	NA	NA	NA	NA	Comprises seven cardiologists, a nurse practitioner, and an estimated 10,000 patients a year.
2/9/2012	Carter Validus Properties, LLC / St. Louis Surgical Center, LLC	\$8.5	NA	NA	NA	NA	Provides general, vascular, ophthalmology, otolaryngology, podiatry, urology, orthopaedics, gynaecology, colorectal, gastroenterology, and plastics surgical services.
3/3/2012	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 to individuals who require such services due to intellectual disabilities.
2/2/2012	Christ Hospital Corporation / Cincinnati Hematology-Oncology, Inc.	NA	NA	NA	NA	NA	Operates as a group of physicians and other medical professionals that offer diagnosis and treatment of cancer and blood diseases.
2/8/2012	Closing The Gap Healthcare Group, Inc. / Therapacc Inc.	NA	NA	NA	NA	NA	Offers rehabilitation services and also offers insurance services for motor vehicle injuries, home care services, and long term care facilities.
3/5/2012	Community Health Systems, Inc. (NYSE:CYH) / Diagnostic Clinic of Longview, P.A.	NA	NA	NA	NA	NA	A physician group offering primary care services.
Announced	Court Square Capital Partners / Physiotherapy Associates, Inc.	\$510.0	\$356.0	NA	1.4x	NA	Provides rehabilitation services in the area of hand, speech, and wound care therapy.
Announced	Duke Realty Corp. (NYSE:DRE) / Building on the Campus of the Cedar Park Regional Medical Center	NA	NA	NA	NA	NA	Comprises a four story medical office building with an area of 83,383-square-feet and houses medical services providers.
Announced	Duke Realty Corp. (NYSE:DRE) / Medical Properties Located on Christus Santa Rosa Alamo Heights Campus in San Antonio	NA	NA	NA	NA	NA	Comprises two properties spread over 57,000 square feet and 53,379 square feet that includes an inpatient facility and medical office building.
Announced	Edleun Group, Inc. (TSXV:EDU) / Eighth Child Care Centre in Ontario	\$0.5	NA	NA	NA	NA	Comprises child care centers offering child care services.
3/5/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Doctors Express, Inc.	NA	NA	NA	NA	NA	Provides emergency care services.
1/1/2012	Excelsior Orthopaedics, LLP / Hand and Shoulder Center of Western New York	NA	NA	NA	NA	NA	Provides diagnosis, treatment, and rehabilitation services for the persons with hand injuries, diseases, or congenital problems of the hand and upper extremity.
2/14/2012	Eye Center South, P.C. / Wall Eye Care Associates	NA	NA	NA	NA	NA	Operates as a medical and surgical eye care clinic.
Announced	Fast Health Corporation / Red River Medical Center	NA	NA	NA	NA	NA	Operates a pediatric clinic.
Announced	Fletcher Allen Health Care / Community Providers, Inc.	NA	NA	NA	NA	NA	Promotes health in the region through coordinated, cost-effective, high quality health care services.
1/27/2012	Florida Blood Services, Inc. / Community Blood Centers Of South Florida, Inc.	NA	NA	NA	NA	NA	A blood collection agency.
1/27/2012	Florida Blood Services, Inc. / Florida's Blood Centers, Inc.	NA	NA	NA	NA	NA	A not-for-profit blood bank that provides blood and blood products to hospitals and healthcare facilities and also manufactures, stores, and distributes biologics, such as red cells, plasma, platelets, and clotting-factor concentrates to health-care and medical-research organizations.
1/1/2012	Franklin Family Services, Inc. / Guidance Associates of Pennsylvania, Inc.; Premier Psychiatry Associates, P.C.	NA	NA	NA	NA	NA	Represents the combined operations that provides adult and child psychiatric services and mental health and substance abuse services.
2/29/2012	Fresenius Medical Care AG & Co. KGAA (DB:FME) / Liberty Dialysis, LLC	\$1,700.0	\$1,000.0	NA	1.7x	NA	Develops, owns, and operates dialysis clinics offering kidney care and home dialysis programs, as well as dialysis services for acutely ill patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/1/2012	Geisinger Health System Foundation / Shamokin Area Community Hospital	NA	NA	NA	NA	NA	A not-for-profit community sponsored healthcare organization, provides medical, emergency, physician, and hospital services primarily to the residents of the Lower Anthracite region.
2/9/2012	Glens Falls Hospital / Adirondack Cardiology Associates, P.C.	NA	NA	NA	NA	NA	Offers cardiology services that include interventional angiography, nuclear cardiology, stress echocardiograms, echocardiograms, exercise stress testing, and electrocardiograms.
2/12/2012	Greensboro Radiology, P.A. / High Point Radiological Services, PA	NA	NA	NA	NA	NA	Provides radiological services including MRI and high field MRI, CT, nuclear medicine, ultrasound, interventional radiology, radiography, and mammography.
1/27/2012	Grubb & Ellis Company (OTCPK:GRBE.Q) / Boynton East Medical, East-West Medical; Okatie Medical Office Buildings	\$25.0	NA	NA	NA	NA	Comprises office buildings that include a two storey office building covering an area of 28,000 square foot, a single story office building covering an area of 42,000 square foot, and a three story office facility covering an area of 47,000 square foot.
1/31/2012	Grubb & Ellis Company (OTCPK:GRBE.Q) / Medistar Spokane Medical Center, LLC	\$47.0	NA	NA	NA	NA	Owens and operates a medical office building.
2/14/2012	Grubb & Ellis Company (OTCPK:GRBE.Q) / St. John Providence Medical Office Building	\$51.3	NA	NA	NA	NA	Comprises a five story office property covering 203,000 square feet area.
3/30/2012	Grubb & Ellis Company (OTCPK:GRBE.Q) / Steward Health Care System, LLC, Steward Portfolio	\$100.0	NA	NA	NA	NA	Comprises 13 medical office buildings spread over an area of 371,551 square feet.
2/29/2012	Holy Spirit Health System / Vascular Associates, P.C.	NA	NA	NA	NA	NA	Provides diagnostic services and treats venous and arterial diseases.
2/9/2012	Humana Inc. (NYSE:HUM) / Garcia, Rosenberg & Associates; Mid America Medical Associates	NA	NA	NA	NA	NA	Represents the combined operations that own and operate medical centers and offers healthcare services.
03/05/2012	Integrated America Inc. (NasdaqGM:INMD) / Palmetto Fertility Center Of South Florida, INC.	NA	NA	NA	NA	NA	Offers in vitro fertilization and fertility treatments.
03/07/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Asana Integrated Medical Group	NA	NA	NA	NA	NA	Offers primary care services, such as family practice, internal medicine, and geriatric medicine services.
2/16/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Lionel J. Gatien, D.O., P.A.	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	LifeStream / Community Blood Bank, Inc.	NA	NA	NA	NA	NA	A community blood bank.
3/13/2012	Management buyout / Arete Sleep LLC	NA	NA	NA	NA	NA	Provides sleep medicine and patient care services that offers sleep management services; and sleep testing and respiratory services.
02/29/2012	MediGain, Inc. / OptiMed, Inc.	NA	NA	NA	NA	NA	Operates urology practices for men, women, and children.
03/29/2012	MEDNAX, Inc. (NYSE:MD) / Children's Specialists Medical Group of Sacramento, Three Subspecialty Practices	NA	NA	NA	NA	NA	Comprises neonatology, perinatology and pediatric critical care practices.
Announced	Memorial Health Services Corporation / Greater Newport Physicians Medical Group, Inc.	NA	NA	NA	NA	NA	An independent practice association that provides health care services focusing on enabling physicians to provide health care services to its members and also provides support services.
01/04/2012	Memorial Hermann Medical Group / Richmond Bone & Joint Clinic, P.A.	NA	NA	NA	NA	NA	Owens and operates orthopedic clinics providing physical therapy, imaging services, wellness programs, occupational and hand therapy, surgical services, and sports medicine services.
Announced	Mercy Hospital St. Louis. / Patients First Health Care, LLC, Patients First Cancer Center	NA	NA	NA	NA	NA	Provides health care facility including medical oncology, hematology, and radiation oncology services.
3/26/2012	National Spine & Pain Centers / Physical Medicine Associates, Ltd.	NA	NA	NA	NA	NA	Provides chronic and acute pain management services to patients.
3/3/2012	Northwestern Management Services LLC / Appearance Implant & Laser Dentistry of Jupiter	NA	NA	NA	NA	NA	Provides cosmetic and preventative dentistry services to patients.
2/17/2012	Onward Behavioral Health, Inc. / Life Management, Inc.	NA	NA	NA	NA	NA	Provides outpatient substance abuse treatment and mental health counseling services.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / A Clinic Operation at Cardiology Associates of New Haven	NA	NA	NA	NA	NA	Comprises a clinic which offers healthcare services and manages 1,700 patients.
1/2/2012	Pinnacle Health System / Tristán Associates	NA	NA	NA	NA	NA	Provides diagnostic services including minimally invasive biopsy, computed tomography, bone densitometry, fluoroscopy, mammography, nuclear medicine, PET/CT imaging, ultrasound, X-ray, and magnetic resonance.
Announced	Planned Parenthood Of Northeast Ohio, Inc. / Planned Parenthood of Central Ohio, Inc.	NA	NA	NA	NA	NA	Provides reproductive health care and education services for uninsured, indigent, and/or at-risk women, men, and youth.
03/30/2012	Proaxis Therapy, LLC / Balanced Physical Therapy, LLC	NA	NA	NA	NA	NA	Offers various types of services to treat musculoskeletal, neurological, movement, and performance problems.
Announced	Provena Health Corporation / Danville Healthcare, LLC	NA	NM	NA	NA	NA	An ambulatory surgical center.
3/20/2012	Providence Service Corp. (NasdaqGS:PRSC) / Psych Support Inc.	NA	NA	NA	NA	NA	Provides mental health services, including services for adults with severe and persistent mental illness.
1/19/2012	Renal Ventures Management, LLC / Five Dialysis Clinics in Southeast Texas	NA	NA	NA	NA	NA	Offer renal dialysis services.
2/1/2012	Revera Inc. / Brunet Health Care Group	NA	NA	NA	NA	NA	Offers private industrial medical clinic services, such as pre-employment and medical check-ups.
1/18/2012	Select Medical Holdings Corporation (NYSE:SEM) / First Choice Rehabilitation Specialists PC	NA	NA	NA	NA	NA	Provides physical therapy services for back and neck pains/injuries, sports and work injuries.
3/7/2012	St. Anthony's Medical Center / Midwest Medical Associates, Inc.	NA	NA	NA	NA	NA	Operates as a practice of primary care physicians and specialists.
Announced	Steward Health Care System / Manet Community Health Center Inc.	NA	NA	NA	NA	NA	A physician group practice.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/1/2012	Strategic Behavioral Health, LLC / BHC Montevista Hospital Inc.; Red Rock Behavioral Health LLC	NA	NA	NA	NA	NA	Represents combined operations that operates as a psychiatric and chemical dependency hospital and operates an acute short-term hospital to diagnose and treat mental health and substance abuse problems of people ages 50 and over.
3/12/2012	Strategic Radiology, LLC / Radiology Associates of North Texas, P.A.	NA	NA	NA	NA	NA	Provides inpatient and outpatient diagnostic radiology and imaging services.
3/14/2012	U.S. Healthworks, Inc. / Florida Hospital, An Occupational Health Center	NA	NA	NA	NA	NA	Offers urgent care services as well as occupational medicine.
1/19/2012	U.S. Healthworks, Inc. / Pacific Walk-In Clinic, PLLC	\$45.7	NA	NA	NA	NA	Offers urgent care, occupational medicine, including diagnosis and treatment for injury and illness, preventive, pre-employment and post-offer exams and screening, and return-to-work rehabilitative care services.
1/12/2012	U.S. Healthworks, Inc. / Priority Medical Care	\$45.7	NA	NA	NA	NA	Offers urgent care services.
Announced	University General Health System, Inc. (OTCPK:UGHS) / Ambulatory Surgical Center in Baytown, Texas	NA	NA	NA	NA	NA	Comprises a healthcare facility.
1/23/2012	University of California, San Diego Health System / Nevada Cancer Institute	\$18.0	NA	NA	NA	NA	Owens and operates cancer treatment and research centers that provide patient care, research, education, clinical trials, and early detection and prevention of cancer.
2/16/2012	Wake Heart & Vascular Associates PA / Wilson Cardiology Associates PA	NA	NA	NA	NA	NA	Offers cardiology services.
Announced	Walgreen Co. (NYSE:WAG) / Crescent Healthcare, Inc.	\$75.0	NA	NA	NA	NA	Provides infusion therapies to patients with chronic disorders in alternate sites including homes, physician office clinics, or hospital outpatient clinics.
Announced	Wellspring Health / Hanover Orthopaedic Associates, Inc.	NA	NA	NA	NA	NA	Provides orthopaedic services.

MEAN (NON-ACUTE)					1.7x	NA	
MEDIAN (NON-ACUTE)					1.7x	NA	

PROVIDERS - LONG-TERM CARE

Announced	AdCare Health Systems Inc. (AMEX:ADK) / 121 Beds Skilled Nursing Facility in Tulsa, Oklahoma	\$5.8	NA	NA	NA	NA	Comprises a skilled nursing healthcare facility with 121 beds.
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Convacare Management, Inc., 141 Beds Skilled Nursing Facility in Arkansas	\$6.5	NM	NA	NM	NA	Comprises land, buildings, improvements, furniture, fixtures, vehicles, operating agreements, and equipments comprising a 141 bed skilled nursing facility.
1/3/2012	AdCare Health Systems Inc. (AMEX:ADK) / Eaglewood Village; Woodland Manor, Ltd.	\$12.5	NA	NA	NA	NA	Combined operations of a 113 bed skilled nursing facility and a retirement facility with 80 beds.
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Five Skilled Nursing Facilities in Oklahoma	\$91.7	NA	NA	NA	NA	Comprises five skilled nursing facilities.
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Little Rock Health; Northridge Healthcare & Rehabilitation; Woodland Hills Healthcare	\$27.3	NA	NA	NA	NA	Comprises skilled nursing facilities and health clinic.
Announced	AdCare Health Systems Inc. (AMEX:ADK) / SCLR, LLC, Abington Place Health and Rehab Center	\$3.6	NA	NA	NA	NA	Comprise a 120-bed nursing home offering healthcare services.
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Westlake Nursing Home Limited, 118 Beds Skilled Nursing Facility in Oklahoma	\$5.8	NA	NA	NA	NM	Comprises a skilled nursing healthcare facility which includes 118 beds.
2/1/2012	AEW Capital Management / Blake at Gulf Breeze	\$24.0	NA	NA	NA	NA	A 107-unit seniors living facility.
Announced	Alchemy Management, LLC / Dearborn Towers	\$6.3	NA	NA	NA	NA	A retirement community.
3/1/2012	Amica Mature Lifestyles Inc. (TSX:ACC) / Amica at Dundas	\$2.7	NA	NA	NA	NA	Comprises community living society for retired seniors.
1/19/2012	Amica Mature Lifestyles Inc. (TSX:ACC) / Quinte Gardens Retirement Residence Ltd.	\$67.3	NA	NA	NA	NA	Operates as a retirement residence with an on-site physiotherapy clinic, a salt water aqua-fitness pool, and also offers nursing and personal care, medication administration, assistance, therapeutic bath, foot care, physiotherapy, and hairdressing/barber services.
Announced	BayBridge Seniors Housing Inc. / Care Institute, Inc., Two Senior Living Facilities in Minnesota	NA	NA	NA	NA	NA	Comprises 2 senior living facilities.
1/20/2012	Black Stone Of Cincinnati, LLC / Elderhealth Home Care, Ltd.	NA	NA	NA	NA	NA	Provides nursing and therapy services at residential-style assisted care facilities and housing providers.
2/14/2012	Brookdale Senior Living Inc. (NYSE:BKD) / Nine Communities	\$121.3	NA	NA	NA	NA	A portfolio of nine seniors housing communities with 1,295 units.
3/7/2012	Capital Senior Living Corp. (NYSE:CSU) / Senior Living Community In Texas	\$7.0	NA	NA	NA	NA	Comprises a senior living community.
Announced	Chartwell Seniors Housing REIT (TSX: CSH-UN); Health Care REIT (NYSE: HCN) / Portfolio of 8,187 Suites in 42 Retirement Communities	\$951.0	NA	NA	NA	NA	Comprises portfolio of 8,187 suites in 42 seniors housing and care facilities.
1/1/2012	Chelsea Senior Living / Van Dyk at Bald Eagle Commons	\$13.7	NA	NA	NA	NA	A 124-unit facility offering assisted living, independent living and an Alzheimer's/memory impairment program.
2/20/2012	CNL Holdings, Inc. / Primrose Retirement Communities, LLC, Five Senior Living Communities	\$84.0	NA	NA	NA	NA	A portfolio of five seniors housing communities with 394 units.
Announced	CNL Holdings, Inc. / Solomon Holdings III Dogwood Four, LLC, Dogwood Forest Communities	\$80.0	NA	NA	NA	NA	Owens and operates assisted living communities.
03/01/2012	Coast to Coast Assisted Living Realty, LLC / 80th Street Residence	\$26.4	NA	NA	NA	NA	A dedicated assisted living facility specializing in memory care.
3/15/2012	Concordia Lutheran Ministries / Pristine Pines of Franklin Park, Inc.; Pristine Pines of Wexford, Inc.	\$7.9	NA	NA	NA	NA	Represents the combined operations of two senior housing communities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/19/2012	Corporate Divestiture, Leveraged Buy Out (LBO), Bankruptcy Sale, Cash Merger, Individual Investors Participated / Holy Family Home	\$19.2	\$17.6	NA	1.1x	NA	Owns and operates a 200-bed skilled nursing facility.
2/2/2012	Cutera, Inc. (NasdaqGS:CUTR) / IRIDEX Corporation, Certain Assets of IRIDEX Global Aesthetic Business	\$5.1	NA	NA	NA	NA	Comprises a skilled nursing and assisted living community with an aggregate of 129 beds.
3/7/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Norton & Norton, LLC	NA	NA	NA	NA	NA	Operates as a nursing facility which comprises approximately 113 units.
2/1/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Park Place Assisted Living	\$2.1	NA	NA	NA	NA	Operates a 60-unit facility offering assisted living, respite care, hospice care, or senior living services.
2/16/2012	Greatbatch, Inc. (NYSE:GB) / NeuroNexus Technologies, Inc.	\$12.0	NA	NA	NA	NA	Operates as a rehabilitation and nursing center offering rehabilitation services, such as physical, speech, and occupational therapies.
1/10/2012	Grubb & Ellis Company (OTCPK:GRBE.Q) / Wellington Healthcare Services, LP	\$164.6	\$89.2	\$15.1	1.8x	10.9x	Engages in owning, operating, and managing long-term care and assisted living facilities, and related businesses.
Announced	Health Care REIT, Inc. (NYSE:HCN) / Belmont Village Memphis LLC	\$16.9	NA	NA	NA	NA	A 120-unit senior living community.
02/21/2012	Health Care REIT, Inc. (NYSE:HCN) / Six Additional High Quality Seniors Housing Communities	\$210.0	NA	NA	NA	NA	Comprises six seniors housing communities.
1/26/2012	Kidron Bethel Retirement Services, Inc. / Schowalter Villa	NA	NA	NA	NA	NA	Comprises a retirement community.
Announced	Leisureworld Senior Care Corporation (TSX:LW) / Madonna Long-Term Care Residence Facility	\$13.1	NA	NA	NA	NA	A 160-bed "A" Class Long-Term residential health and care facility offering nursing and personal care, supervised assistance with daily activities, weekly physician visits, health care monitoring, rehabilitation and restorative care services, and palliative care services.
Announced	Leveraged Buy Out (LBO), Bankruptcy Sale, Cash Merger, Individual Investors Participated, Terms Not Disclosed, Secondary LBO / Cedars at the JCA	NA	NA	NA	NA	NA	Operates as a skilled-care rehabilitation and geriatric-care community for adults.
3/1/2012	MedHoldings, Inc. / Carlton	\$6.6	NA	NA	NA	NA	An assisted living and memory care community with 66 units.
2/29/2012	Medical Properties Trust Inc. (NYSE:MPW) / Ernest Health, Inc., Five Rehabilitation Facilities, Seven Long Term Acute Care Facilities and Undeveloped Land	\$200.0	NA	NA	NA	NA	Comprises five rehabilitation facilities, seven acute care facilities, and undeveloped land.
Announced	Meridian Senior Living / Lodge of Lompoc	NA	NA	NA	NA	NA	Comprises a 67-unit, 130-bed assisted living community.
3/1/2012	Not Disclosed / Colonnade at Schwenksville	\$5.8	NA	NA	NA	NA	A 94-unit independent and assisted living community that has 120 beds.
1/1/2012	Pioneer Human Services / Carlyle Care Center LLC	\$3.2	NA	NA	NA	NA	A 139-bed assisted living facility providing residential and assisted care for adults.
3/30/2012	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Pennsylvania Subacute Portfolio	\$29.9	NA	NA	NA	NA	Comprises two subacute ventilator nursing facilities with 60 licensed beds each.
2/16/2012	Senior Housing Properties Trust (NYSE:SNH) / Senior Living Community with 92 Living Units in Alabama	\$11.3	NA	NA	NA	NA	Comprises a senior living community with 92 living units.
2/28/2012	Sunrise Senior Living Inc. (NYSE:SRZ) / Santa Monica AL, LLC	\$19.6	NA	NA	NA	NA	Owns and operates a senior living facility.
2/1/2012	Trilogy Health Services, LLC / Trilogy Healthcare of Darke LLC	NA	NA	NA	NA	NA	Owns and operates 51-bed, professional nursing facilities as well as, Alzheimer's care facilities.
1/18/2012	TRS Behavioral Care, Inc. / San Cristobal Treatment Center	NA	NA	NA	NA	NA	Operates as a long-term residential addiction treatment center for young adult men.
1/10/2012	U.S. Healthworks, Inc. / Southeastern Skilled Nursing Facility Portfolio	\$166.5	NA	NA	NA	NA	Comprises nursing facilities spread over 460,000 square feet and includes 10 facilities with total 1364 beds.
01/01/2012	Undisclosed / North Roanoke Assisted Living	\$3.5	NA	NA	NA	NA	A 142-unit assisted living facility.
1/31/2012	Unknown buyer / Amica at Richmond Hill	NA	NA	NA	NA	NA	A retirement residence and a seniors condominium building.
3/1/2012	Ventas, Inc. (NYSE:VTR) / Aqua Vista LLC	\$28.0	NA	NA	NA	NA	Operates a senior living campus for assisted living and memory care.
3/18/2012	WSB Southlake Owner VI limited partnership / Isle at Watermere Southlake and an Adjacent 3-acre Tract	NA	NA	NA	NA	NA	Comprises a health services building that is an assisted living care and accommodation facility for the aged.
MEAN (LONG-TERM CARE)					1.4x	10.9x	
MEDIAN (LONG-TERM CARE)					1.4x	10.9x	

PROVIDERS - ACUTE

2/29/2012	Adena Health System, Inc. / Pike Health Services, Inc.	NA	NA	NA	NA	NA	Offers Softer Mammogram services; and surgical services, such as inpatient and outpatient, emergency surgical, same day surgery, general and vascular surgery, thoracic surgery, gynecologic/obstetric surgery, orthopedic surgery, and ophthalmologic surgery services.
2/17/2012	Altru Health System / Doctors Hospital-Grand Forks LLC	NA	NA	NA	NA	NA	A 65-bed facility.
2/2/2012	Ardent Health Services LLC / Roswell Regional Family Care, LLC	NA	NA	NA	NA	NA	Owns and operates an acute care general hospital that provides inpatient and outpatient healthcare services.
1/1/2012	Ascension Health, Inc. / Alexian Brothers Health System	\$625.0	NA	NA	NA	NA	Owns and operates hospitals offering diagnostic services; prevention, early intervention, and treatment and aftercare services; inpatient, day rehabilitation, and outpatient and specialty programs for neurological and musculoskeletal disorders; and a range of cardiovascular services, including open heart surgery and interventional cardiology.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Ascension Health, Inc. / Daughters of Charity Health System	NA	NA	NA	NA	NA	Operates a network of hospitals and medical centers whose services include organ transplantation, heart surgery, and cancer treatment services.
Announced	Ascension Health, Inc. / St. Clare's Health System	NA	NA	NA	NA	NA	Operates hospitals and healthcare facilities.
1/1/2012	Beth Israel Deaconess Medical Center, Inc. / Milton Hospital, Inc.	NA	\$67.0	NA	NA	NA	Owns and operates an acute care hospital that provides cardiac rehabilitation, electrophysiology, emergency, endoscopy, geriatrics program, general medical and surgical inpatient care, laboratory, nutrition, occupational health, pain management, radiology, rehabilitation, sleep clinic, surgical, and outpatient health services.
3/1/2012	Bethesda, Inc. / Butler County Medical Center	NA	NA	NA	NA	NA	An acute-care, medical-surgical hospital and offers endoscopy, general surgery, plastic surgery, ophthalmology, and pain management services.
Announced	Cape Fear Valley Health System Specialty Group, LLC / Bladen County Hospital	NA	NA	NA	NA	NA	Consists of a 58-bed facility with a 24-hour emergency department, staffed on a full-time basis with specially trained physicians and nurses, a 40-bed Medical-Surgical Unit, an Intensive Care Unit and an up-to-date Birthing Center.
1/11/2012	Catholic Health Partners, Inc. / Defiance Hospital, Inc.	NA	NA	NA	NA	NA	Operates as an acute care hospital providing healthcare services such as behavioral health and psychiatric services; critical care; emergency services and ProMedica urgent care.
3/1/2012	Columbus Community Hospital, Inc. / Columbus Orthopedic & Sports Medicine Clinic, P.C.	NA	NA	NA	NA	NA	Provides medical and surgical services that include orthopedic care services include computer-assisted surgery, general orthopedics, hip replacement, knee replacement, minimally invasive surgery, sports medicine, ACL reconstruction, fracture care, and orthopedic trauma care.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Memorial Hospital	NA	NA	NA	NA	NA	A medical center that provides women's health, family birth, emergency and patient care, imaging, surgical, home and occupational health, laboratory, primary care, outpatient, and cardiology services.
1/3/2012	Community Health Systems, Inc. (NYSE:CYH) / Moses Taylor Health Care System, Inc.	\$152.0	NA	NA	NA	NA	Owns and operates 217-bed hospital and 25-bed hospital.
3/1/2012	Community Health Systems, Inc. (NYSE:CYH) / MSMC Investors, LLC	NA	NA	NA	NA	NA	Operates as a community hospital that serves people in the Chicago Southland community.
Announced	Cookeville Regional Medical Center / Cumberland River Hospital	NA	NA	NA	NA	NA	A 36-bed community hospital.
1/3/2012	Cornerstone Healthcare Group Holding, Inc. / Christus Dubuis Hospital	NA	NA	NA	NA	NA	A non-profit long term acute care hospital.
1/31/2012	Corporate Divestiture, Leveraged Buy Out (LBO), Cash Merger, Individual Investors Participated / UHS Of Puerto Rico, Inc.	NA	\$17.0	NA	NA	NA	Operates acute care hospitals, behavioral health centers, surgical hospitals, ambulatory surgery centers, and radiation oncology centers.
Announced	Duke Realty Corp. (NYSE:DRE) / Bethesda Hospital Inc., Buildings at 3035, 3055, 3075, 3125, and 3145 Hamilton Mason Road	\$22.2	NA	NA	NA	NA	Comprises five medical office buildings including physician offices, a sleep center, an imaging center and a 10-bed inpatient surgical hospital.
Announced	Duke University Health System, Inc., Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Marquette General Hospital, Inc.	NA	NA	NA	NA	NA	Operates as a regional medical center that offers primary and specialty patient care, medical education, and health related services.
Announced	Eden Township Healthcare District / St. Rose Hospital	NA	NA	NA	NA	NA	A safety net health facility.
Announced	Grubb & Ellis Healthcare REIT II, Inc. / Parkway Medical Center, LLC	\$10.9	NA	NA	NA	NA	An acute care hospital.
Announced	Hartford Health Care Corporation / Backus Corporation	NA	NA	NA	NA	NA	A hospital management company.
2/1/2012	HCA Holdings, Inc. (NYSE:HCA) / Galichia Heart Hospital LLC	NA	NA	NA	NA	NA	Provides medical care for heart diseases for patients through various medical services.
1/27/2012	Healthcare Of Today, Inc. / Physicians Hospital System	NA	NA	NA	NA	NA	A network of physician-owned facilities that provides healthcare services to patients, team members, physicians, and families.
3/15/2012	HGA Home Health-Huntsville / National Healthcare of Hartselle, Inc.	\$1.6	NA	NA	NA	NA	Operates a 150-bed acute care healthcare facility.
Announced	Hillcrest Health Service System, Inc.; LHP Hospital Group, Inc. / Merit Mountainside, LLC	NA	NA	NA	NA	NA	Provides healthcare services offering bariatrics, audiology, behavioral health, cancer care, cardiology, case management, community health, dental, diabetes center, emergency, health sciences library, imaging and diagnostics, internal medicine adult clinic, laboratory, and medical intensive care.
Announced	Hospital Authority of Tift County / Memorial Hospital of Adel, Inc.	\$8.3	NA	NA	NA	NA	Owns and operates hospitals and provides healthcare services.
Announced	Hudson Hospital Holdco LLC / Christ Hospital, Inc.	\$43.5	NA	NA	NA	NA	Operates as an acute care hospital that offers angioplasty services for cardiac patients; and intensity modulated radiation therapy for cancer patients.
2/9/2012	Humana Inc. (NYSE:HUM) / Garcia, Rosenberg & Associates; Mid America Medical Associates	NA	NA	NA	NA	NA	Represent the combined operations that own and operate medical centers and offers healthcare services.
3/19/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Inpatient Clinical Solutions, Inc., Substantially All Assets	NA	NA	NA	NA	NA	Consists of acute medical care services to the hospitalized patients and provides consulting services for the implementation of patient management.
2/8/2012	Lionheart Capital LLC / Miami Heart Institute	\$20.0	NA	NA	NA	NA	Operates a full service acute care hospital with a focus on cardiac and tertiary care.
Announced	Massachusetts General Hospital / Cooley Dickinson Hospital of Western Massachusetts	NA	NA	NA	NA	NA	A 140-bed acute care hospital that provides patient-centered healthcare services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/1/2012	Mayo Foundation For Medical Education And Research. / Mayo Clinic Health System in Waycross	NA	NA	NA	NA	NA	Provides healthcare services offering birthing center, cardiac care, center for memory disorders, critical care, emergency medicine, family practice residency programs, health and wellness center.
Announced	McLaren Health Care Corporation / Cheboygan Memorial Hospital	\$5.0	NA	NA	NA	NA	A nonprofit, community health care center.
1/11/2012	McLaren Health Care Corporation / Northern Michigan Regional Hospital	\$192.0	NA	NA	NA	NA	Operates as a cancer care center, diabetes center, heart and vascular center, mental health unit, and women and children care center, as well as involves in the diagnosis and treatment of infectious and neurological diseases.
2/8/2012	Ministry Health Care, Inc. / Affinity Health System, LLC	NA	NA	NA	NA	NA	Offers health care services which include outpatient and inpatient care, including pediatric surgery, illness care, and injury care.
2/22/2012	Prime Healthcare Services, Inc. / Roxborough Memorial Hospital	NA	NA	NA	NA	NA	A 140-bed acute care facility.
Announced	Prime Healthcare Services, Inc. / St. Mary's Regional Medical Center, Inc.	NA	NA	NA	NA	NA	An integrated healthcare system that provides medical and patient care services.
2/1/2012	Prospect Medical Holdings, Inc. / Accord Medical Management, LP	\$190.0	NA	NA	NA	NA	Provides inpatient and outpatient medical/surgical, behavioral health, rehabilitation, and home care services.
Announced	Salinas Valley Memorial Hospital / Natividad Medical Center	NA	NA	NA	NA	NA	A 172-bed acute care safety-net hospital.
Announced	South Jersey Health Systems / Underwood Memorial Hospital Inc.	NA	NA	NA	NA	NA	Operates an acute-care, nonprofit hospital that offers services in the areas of diagnostic, therapeutic and rehabilitation.
1/8/2012	St. Mary's Health Care System Inc. / Saint Joseph's at East Georgia, Inc.	NA	NA	NA	NA	NA	Operates as an acute care critical access hospital that offers medical services, including emergency care, inpatient and outpatient, radiology, physical therapy, occupational therapy, speech therapy, respiratory therapy, laboratory, surgical, imaging, and swing bed services.
2/1/2012	Swedish Health Services, Inc. / Providence Cardiology Associates	NA	NA	NA	NA	NA	Operates hospitals, non-acute facilities, physician clinics, a health plan, a liberal arts university, and a high school.
3/1/2012	Texas Health Harris Methodist Hospital Southwest Fort Worth / Clear Fork Surgery Center	NA	NA	NA	NA	NA	A joint venture surgery center for emergency and inpatient surgeries.
1/13/2012	Trinity Health / Fresno Surgical Hospital	NA	NA	NA	NA	NA	Provides surgery and post-surgical care services for patients.
Announced	University Of Maryland Medical System Corporation / St. Joseph Medical Center	NA	NA	NA	NA	NA	Offers critical care and general medicine, obstetrics/gynecology, post-anesthesia care, psychiatric care, and cancer care services; and programs in sports medicine, joint replacement, spine surgery, upper extremity, and foot and ankle surgery.
MEAN (ACUTE)					NA	NA	
MEDIAN (ACUTE)					NA	NA	
MEAN (PROVIDERS)					1.4x	7.6x	
MEDIAN (PROVIDERS)					1.6x	7.6x	
PRODUCTS - CLINICAL DEVICES							
03/08/2012	ActiveCare, Inc. (OTCBB:ACAR) / 4G Biometrics, LLC	\$0.2	NA	NA	NA	NA	Manufactures healthcare equipment to monitor blood glucose levels.
Announced	AngioDynamics Inc. (NasdaqGS:ANGO) / Navilyst Medical Inc.	\$584.6	\$148.6	NA	3.9x	NA	Engages in the development, manufacturing, and marketing of medical devices for use in oncology treatment, and in the diagnosis and treatment of vascular disease.
Announced	Asahi Kasei Corporation (TSE:3407) / ZOLL Medical Corp. (NasdaqGS:ZOLL)	\$2,138.3	\$544.3	\$81.3	3.9x	26.3x	Develops, manufactures, and markets resuscitation devices, related data management and software solutions, and temperature management technology worldwide.
1/30/2012	Bain Capital Private Equity / Medtronic Emergency Response Systems, Inc.	\$468.0	NA	NA	NA	NA	Designs, develops, manufactures, and distributes external defibrillators and monitors for patients with sudden cardiac arrest and other cardio-respiratory emergencies.
2/14/2012	Baxter International Inc. (NYSE:BAX) / Synovis Life Technologies Inc.	\$253.5	\$82.4	\$14.3	3.1x	17.8x	Engages in the development, manufacture, and marketing of biological and mechanical products used by surgical specialties for the repair and reconstruction of soft tissue damaged or destroyed by disease or injury.
Announced	Boston Scientific Corporation (NYSE:BSX) / Cameron Health, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and distributes implantable defibrillators.
1/6/2012	California Transplant Donor Network / Cascade Medical Enterprises, LLC	NA	NA	NA	NA	NA	Provides a point-of-care system for the isolation and concentration of patients' fibrin and platelets for use in operating rooms, physician offices, and clinics.
Announced	Connectyx Technologies Holdings Group, Inc. (OTCPK:CTYX) / VeriTeQ Acquisition Corporation	NA	NA	NA	NA	NA	Offers implantable, radio frequency identification for humans for the identification of breast implants and other medical devices.
01/05/2012	Covidien plc (NYSE:COV) / BARRX Medical, Inc.	\$325.0	NA	NA	NA	NA	Designs and develops endoscopic devices and accessories for treating Barrett's esophagus.
Announced	Covidien plc (NYSE:COV) / BridgePoint Medical, Inc., Certain Manufacturing Assets	NA	NA	NA	NA	NA	Consists of coronary chronic total occlusion products and intellectual property.
Announced	Covidien plc (NYSE:COV) / Newport Medical Instruments, Inc.	\$108.0	\$40.0	NA	2.7x	NA	Designs, manufactures, and distributes dependable and life improving ventilators to caregivers.
1/25/2012	Covidien plc (NYSE:COV) / Reverse Medical Corporation, Neurovascular Guide Catheters Business	NA	NA	NA	NA	NA	Comprises manufacturing platform, products, and technologies for treatment of neurovascular disorders.
2/1/2012	Direct Pet Health Holdings, Inc. (OTCPK:DPHG) / Tenex Health, Inc.	NA	NA	NA	NA	NA	Develops treatments for sports-related injuries like tendinitis.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Elliott Management Corporation; Medtronic, Inc. (NYSE:MDT); / REVA Medical, Inc. (ASX:RVA)	NA	NA	NM	NA	NM	A development stage medical device company that focuses on the development and commercialization of its proprietary bioresorbable stent products.
2/15/2012	FUJIFILM Holdings Corporation (TSE:4901) / SonoSite Inc.	\$855.9	\$308.8	\$37.1	2.8x	23.0x	Develops, manufactures, and distributes hand-carried ultrasound systems for use in various medical specialties and in a range of treatment settings at the point-of-care.
Announced	Heartware International Inc. (ASX:HIN) / World Heart Corp. (NasdaqCM:WHRT)	\$8.0	NM	NM	NM	NM	Focuses on the development and commercialization of implantable ventricular assist devices.
1/31/2012	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / Ostial Solutions, LLC	\$30.0	NA	NA	NA	NA	Develops medical devices for the treatment of coronary and renal aorto-ostial disease.
1/4/2012	Opti-Vue Inc. / Optical Equipment Group, LLC	\$0.7	NA	NA	NA	NA	Manufactures and distributes ophthalmic equipment.
Announced	Universal Capital Management, Inc. (OTCPK:UCMT) / Seitz Technical Products, Inc., DAVI SmartKart ProShield	NA	NA	NA	NA	NA	Consists of a semi rigid protector and contaminant tube for flexible endoscopes.
1/4/2012	Vycor Medical, Inc (OTCBB:VYCO) / Sight Science Limited	\$0.5	NA	NA	NA	NA	Develops glaucoma implants for treatment of irreversible blindness.
1/12/2012	Zimmer Holdings, Inc. (NYSE:ZMH) / Synvasive Technology, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and distributes instruments for reconstructive orthopedic surgical applications.
3/9/2012	Zynex, Inc. (OTCBB:ZYXI) / NeuroDyne Medical, Corp.	\$1.4	NA	NA	NA	NA	Manufactures and distributes medical devices for healthcare, education, and research applications.
MEAN (CLINICAL DEVICES)					3.3x	22.4x	
MEDIAN (CLINICAL DEVICES)					3.1x	23.0x	
PRODUCTS - NON-CLINICAL DEVICES							
1/31/2012	3AM Technologies, LLC / MDG Medical, Inc.	\$0.3	NA	NA	NA	NA	Develops automated pharmaceutical management products and services for hospitals and healthcare facilities.
1/11/2012	ACEM Holding AG / eMed Future, Inc., Prior to Reverse Merger with ACEM Holding AG	NA	NA	NA	NA	NA	Manufactures and markets products designed to reduce accidental hypodermic needle stick injuries.
1/6/2012	Den-Mat Holdings, LLC / Restoratives And Impression Portfolios of Koninklijke Philips Electronics NV	NA	NA	NA	NA	NA	Restoratives and impression portfolios.
3/29/2012	Derma Sciences Inc. (NasdaqCM:DSCI) / MedEfficiency, Inc.	\$14.5	\$5.3	NA	2.7x	NA	Operates as a medical products company that offers total contact casting products for off-loading diabetic foot ulcers.
Announced	Essex Woodlands Health Ventures / Smith & Nephew plc, Biologics and Clinical Therapies Division	\$505.9	\$237.0	NA	2.1x	NA	Comprises active products that can help heal and treat joint and bone ailments without invasive surgery.
Announced	Rainbow Coral Corp. (OTCBB:RBCC) / Nano3D Biosciences, Inc.	NA	NA	NA	NA	NA	Develops products for in-vitro cell culturing applications.
MEAN (NON-CLINICAL DEVICES)					2.4x	NA	
MEDIAN (NON-CLINICAL DEVICES)					2.4x	NA	
PRODUCTS - DISPOSABLES							
2/9/2012	Discount Dental Materials Inc. (OTCBB:DDOOD) / Discount Dental Materials, Inc., prior to reverse merger with Cerebain Biotech Corp.	NA	NA	NA	NA	NA	A development stage company that focuses on selling disposable dental supply products at discount prices over the Internet.
Announced	Sanofi (ENXTPA:SAN) / Pluromed, Inc.	NA	NA	NA	NA	NA	Develops, manufactures and markets disposable medical devices.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
Announced	ABQ Health Partners LLC / Doctors Optical, Inc.	NA	NA	NA	NA	NA	Supplies optical products.
1/25/2012	Associated Brands, LP / Soluble Products Co., L.P.	NA	NA	NA	NA	NA	Develops and produces powdered beverage mixes for companies in the nutrition industry.
2/17/2012	Catalent Pharma Solutions, Inc. / Aptuit, Inc., Clinical Trial Supplies Business	\$410.0	NA	NA	NA	NA	Manufactures clinical trial supplies.
03/01/2012	Cephasonics, Inc. / Samplify Systems, Inc., Ultrasound Business Unit	NA	NA	NA	NA	NA	Comprises ultrasound-related technology and intellectual property.
1/6/2012	Essilor International SA (ENXTPA:EI) / Professional Ophthalmic and Majority of CSC and Majority of Opti and 65% of Optiben and 65% of VST	NA	NA	NA	NA	NA	Combined operations consisting of manufacturer and wholesaler of optical goods and laboratories.
3/1/2012	EZJR Inc (OTCBB:EZJR) / EZJR Inc, Prior to Merger with OwnerWiz Realty Inc.	NA	NA	NA	NA	NA	A development stage company that focuses on producing medical device products.
2/8/2012	Idea Marketing, LLC / EZJR Inc, Prior to Merger with OwnerWiz Realty Inc.	\$0.6	NA	NA	NA	NA	A development stage company that focuses on producing medical device products.
Announced	Linden LLC / SeraCare Life Sciences, Inc. (NasdaqCM:SRLS)	\$62.6	\$44.4	\$4.7	1.4x	13.4x	Provides products and services to facilitate the discovery, development, and production of diagnostics, and therapeutics.
02/27/2012	Opko Health, Inc. (NYSE:OPK) / Biozone Pharmaceuticals, Inc., Worldwide License of QuSomes	NA	NA	NA	NA	NA	Comprises world-wide license for the development and commercialization of products utilizing drug delivery technology, including QuSome technology.
3/1/2012	Platinum Equity, LLC / DMS Health Technologies, Inc.	\$30.0	\$89.6	NA	0.3x	NA	Sells new and used diagnostic imaging, patient monitoring, and ultrasound systems.
3/27/2012	RCS Management Corporation / Specialized Medical Services, Inc.	NA	NA	NA	NA	NA	Provides oxygen and nutritional supplement products and consulting services for health care organizations.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Robert Bosch GmbH / Eisai Machinery U.S.A., Inc.	NA	\$10.2	NA	NA	NA	Distributes pharmaceutical production systems and equipment.
02/13/2012	RTI International Metals, Inc. (NYSE:RTI) / Remmele Engineering, Inc.	\$182.5	NA	NA	NA	NA	Makes precision components, subassemblies, and medical devices for medical services.
01/16/2012	Terumo Corporation (TSE:4543) / Onset Medical Corporation	NA	NA	NA	NA	NA	Develops and commercializes catheter based medical devices based on the controlled deployment technology platform.
2/17/2012	Theragenics Corp. (NYSE:TXG) / P235 Core Oncology, Inc., Prostate Brachytherapy Customer Base	\$10.5	\$13.0	NA	NM	NA	Comprises customer base, packaging technologies and component inventory for Prostate Brachytherapy.
Announced	Varian Medical Systems Inc. (NYSE:VAR) / Infimed, Inc.	\$15.0	\$15.0	NM	1.0x	NM	Develops digital medical acquisition, image processing, and sensor solutions for hospital cath labs, x-ray departments, imaging centers, and trauma centers.
MEAN (COMMERCIAL)					0.9x	13.4x	
MEDIAN (COMMERCIAL)					1.0x	13.4x	

PRODUCTS - CONSUMER

3/14/2012	Alere Inc. (NYSE:ALR) / AmMed Direct, LLC	\$23.0	NA	NA	NA	NA	Provides diabetes test supplies and prescription medications.
2/13/2012	Centric Health Corporation (TSX:CHH) / Motion Specialties Inc.	NA	\$78.9	NA	NA	NA	Operates as a retailer of home health care solutions for rehabilitation and mobility offering manual wheelchairs, power wheelchairs, cushions and backs, mobility scooters, motion kid's, walking devices, lift chairs, beds and change tables, stairlifts, elevators, lifting devices, and ceiling lifts.
3/20/2012	Crown Dynamics Corp. (OTCBB:CDYY) / AirWare Holdings Incorporated	\$54.8	NA	NA	NA	NA	Offers nasal breathing aids that reduce nasal snoring and improves breathing, as well as provides temporary relief of nasal congestion or stuffiness.
2/22/2012	Health Evolution Partners / Freedom Innovations, LLC	NA	NA	NA	NA	NA	Designs, develops, and markets prosthetic devices for individuals with lower limb amputations.
3/7/2012	Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK) / SiCap Industries, LLC, Homeopathic Nasal Spray Products	\$1.3	\$3.3	NA	0.4x	NA	Comprises homeopathic nasal spray product line including the brands Sinus Buster and Allergy Buster.
2/6/2012	Jeunesse Global, LLC / GreatLife International, LLC	NA	NA	NA	NA	NA	Manufactures and markets Vidacell, a product that helps to fight the cellular aging process.
Announced	Minority Shareholder Increasing Ownership Stake, Individual Investors Participated / Bioness, Inc.	\$220.0	NA	NA	NA	NA	Provides medical devices for people with stroke, multiple sclerosis, traumatic brain injury, cerebral palsy, and spinal cord injury.
2/24/2012	Mölnlycke Health Care AB / Brennen Medical, LLC, Burn and Wound Care Business	NA	NA	NA	NA	NA	Manufactures and markets wound care products for severe and superficial burns.
2/26/2012	Pfizer Inc. (NYSE:PFE) / Alacer Corp.	NA	NA	NA	NA	NA	Engages in the development, manufacture, and marketing of dietary supplements and nutritionally enhanced products.
3/30/2012	Schiff Nutrition International Inc. (NYSE:WNI) / Airborne Health, Inc.	\$150.0	\$70.0	NA	2.1x	NA	Develops and sells dietary supplements to support immune system.
1/12/2012	School Health Corporation / Mindnautilus.Com Corporation	NA	NA	NA	NA	NA	Distributes assistive technology and assistive living devices online.
3/14/2012	Xion Medical Devices, Inc. / Firma Medical, LLC	NA	NA	NA	NA	NA	Manufactures and sells vacuum erection devices and disposables.
MEAN (CONSUMER PRODUCTS)					1.3x	NA	
MEDIAN (CONSUMER PRODUCTS)					1.3x	NA	

PRODUCTS - PHARMACEUTICALS

1/5/2012	Acella Pharmaceuticals, LLC / PRENATE® Family of Trademarks and Associated Intellectual Property	NA	NA	NA	NA	NA	Produces dietary supplements for use before, during and after pregnancy.
Announced	Acorda Therapeutics, Inc. (NasdaqGS:ACOR) / Neuronex, Inc.	\$131.8	NA	NA	NA	NA	Offers drugs for treatment of Central Nervous System diseases and disorders.
Announced	Apricus Biosciences, Inc. (NasdaqCM:APRI) / PediatRx Inc. (OTCBB:PEDX)	\$4.4	\$0.5	NM	9.2x	NM	Provides prescription and branded products for the treatment of serious medical conditions to healthcare professionals.
Announced	Bausch & Lomb Incorporated / ISTA Pharmaceuticals Inc. (NasdaqGM:ISTA)	\$420.4	\$160.3	NM	2.6x	NM	Discovers, develops, and markets remedies for diseases and conditions of the eye.
2/10/2012	Bristol-Myers Squibb Company (NYSE:BMJ) / Inhibitex, Inc.	\$2,526.3	\$2.1	NM	NM	NM	Focuses on the development of differentiated anti-infective products to prevent or treat serious infections.
3/13/2012	Flamel Technologies SA (NasdaqGM:FLML) / Éclat Pharmaceuticals, L.L.C.	\$12.0	NA	NA	NA	NA	A specialty pharmaceutical company that engages in the development, approval, and commercialization of niche brands and generic products.
2/23/2012	Galen Limited / Gilead Sciences Inc., DaunoXome	NA	NA	NA	NA	NA	An oncology drug that is a sterile, pyrogen-free, preservative-free product in a single use vial for intravenous infusion.
1/12/2012	Gilead Sciences Inc. (NasdaqGS:GILD) / Pharmasset, Inc.	\$10,845.2	\$0.9	NM	NM	NM	A clinical-stage pharmaceutical company that engages in discovering, developing, and commercializing novel drugs to treat viral infections.
Announced	HALO Pharmaceutical, Inc. / Teva Canada Limited, Mirabel (Quebec) Manufacturing Facility	NA	NA	NA	NA	NA	Comprises the pharmaceutical contract manufacturing operations.
3/22/2012	Hyperion Therapeutics, Inc. / Ucyclid Pharma, Inc., Worldwide Rights to Ravicti	NA	NA	NA	NA	NA	Comprises manufacturing rights for Ravicti which is an investigational drug for the chronic management of patients with urea cycle disorders due to deficiencies in carbamylphosphate synthetase, ornithine transcarbamylase, and argininosuccinic acid synthetase.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/3/2012	Ion Beam Applications, S.A. (ENXTBR:IBAB) / Pharm-Corp of Maine LLC	NA	NA	NA	NA	NA	Provides preparation, distribution, and pharmacology of radiopharmaceuticals.
1/19/2012	La Jolla Pharmaceutical Co. (OTCPK:LJPC) / Solana Therapeutics, Inc.	NA	NA	NA	NA	NA	Develops and manufactures a drug GCS-100.
1/16/2012	LoneStar Heart, Inc. / University of Texas Southwestern Medical Center - Dallas, Isoxazoles License	NA	NA	NA	NA	NA	Comprises license to commercialize molecules known as Isoxazoles which markedly increase insulin production in human pancreas cells which no longer able to produce insulin.
01/19/2012	LTS Nutraceuticals, Inc. (OTCBB:LTSN) / BioCalth International Corp.; Giantceutical, Inc.; Herb Source Enterprise, Inc.	\$17.5	NA	NA	NA	NA	Represents the combined operations that manufacture nutritional products, and manufactures and distributes nutraceutical products, and manufactures and distributes botanical extracts and chemicals.
2/13/2012	Maruho Co., Ltd. / Cutanea Life Sciences, Inc.	NA	NA	NA	NA	NA	A development stage specialty pharmaceutical company that focuses on in-licensing and developing therapeutics for the treatment of dermatological conditions.
03/25/2012	McKesson Corporation (NYSE:MCK) / Drug Trading Company Limited; Medicine Shoppe Canada Inc.	\$915.4	NA	NA	NA	NA	Represents the combined operations that provide independent or franchise pharmacy banner programs and services and owns and operates pharmacy chains.
3/7/2012	Merus Labs International Inc. (TSX:MSL) / Cornerstone Therapeutics Inc., Rights of Factive Drug	\$4.0	\$6.3	NA	0.6x	NA	Comprises rights to Factive tablets.
2/3/2012	Mylan, Inc. (NasdaqGS:MYL) / Valeant Pharmaceuticals International, Inc., Two Dermatological Products	\$66.2	NA	NM	NA	NM	Comprises new drug application for clindamycin phosphate and benzoyl peroxide gel which is the generic version of Valeant's BenzaClin used for the treatment of acne vulgaris.
2/7/2012	Prismic Pharmaceuticals, Inc. / Scarista Limited	NA	NA	NA	NA	NA	Develops, markets, and out-licenses pharmaceutical products.
3/7/2012	Vansen Pharma Inc. / Cornerstone Therapeutics Inc., Rights of Spectracef Family of Products	NA	\$8.1	NA	NA	NA	Comprises cefditroin pivoxil antibiotic tablets for treatment of skin, throat, and respiratory tract infections for patients 12 years of age or older.
MEAN (PHARMACEUTICALS)					4.1x	NA	
MEDIAN (PHARMACEUTICALS)					2.6x	NA	

PRODUCTS - BIOTECH							
Announced	Abcam Plc (AIM:ABC) / Epitomics, Inc.	\$153.9	\$24.7	\$7.6	6.2x	20.3x	Develops monoclonal antibody technologies for biomedical research, diagnostics, and therapeutics applications.
2/7/2012	Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) / Enobia Pharma, Inc.	\$1,131.2	NA	NA	NA	NA	Develops therapies to treat genetic bone disorders for which there are no approved treatments.
3/6/2012	Amgen Inc. (NasdaqGS:AMGN) / Micromet, Inc. (NasdaqGS:MIT)	\$857.2	\$21.9	NM	NM	NM	Engages in the discovery, development, and commercialization of antibody-based therapies for the treatment of cancer.
Announced	Biogen Idec Inc. (NasdaqGS:BIIB) / Stromedix, Inc.	\$562.5	NA	NA	NA	NA	A clinical-stage biotechnology company that develops drugs to treat fibrotic organ failure.
Announced	Bioserve Biotechnologies, Ltd. / Ocimum Biosolutions Inc., Assets	NA	NA	NA	NA	NA	Comprises providing biomaterial to validate data genomics solutions and provides economical processing and analyses of genomic content from biological samples.
3/8/2012	Celgene Corporation (NasdaqGS:CELG) / Avila Therapeutics, Inc.	\$925.0	NA	NA	NA	NA	Designs and develops covalent drugs for viral infections, cancers, and autoimmune diseases.
01/05/2012	Celtaxsys, Inc. / CTX-4430 innate immunity drug for inflammation	NA	NA	NA	NA	NA	A clinical stage drug candidate that inhibits the pro-inflammatory enzyme Leukotriene A4 Hydrolase.
2/8/2012	Cytomedix Inc. (OTCBB:CMXI) / Aldagen, Inc.	\$42.6	\$0.6	NA	NM	NA	Develops proprietary regenerative cell therapies that target unmet medical needs.
Announced	Dainippon Sumitomo Pharmaceutical Co. (T: 4506) / Boston Biomedical, Inc.	\$2,630.0	NA	NA	NA	NA	Engages in the discovering, developing and commercializing cancer drugs.
3/29/2012	Danaher Corp. (NYSE:DHR) / Blue Ocean Biomedical LLC	NA	NA	NA	NA	NA	Manufactures automated flow cytometry systems and reagents.
1/17/2012	DARA BioSciences, Inc (NasdaqCM:DARA) / Oncogenex, Inc.	\$2.9	NA	NA	NA	NA	Engages in the identification, development, and commercialization of generic oncological bio-pharmaceutical products.
1/1/2012	Dart NeuroScience LLC / Helicon Therapeutics, Inc.	NA	NA	NA	NA	NA	Offers drug programs that are designed to modulate various aspects of memory formation from short-term memories, such as working memory and executive function to the conversion of short-term memory and long-term memory.
Announced	General Electric Company (NYSE:GE) / Xcellerex, Inc.	NA	\$50.0	NA	NA	NA	Develops biomolecule manufacturing technologies and platforms.
3/2/2012	Global Fund Holdings Corp. / Green Planet Bioengineering Co. Limited. (OTCPK:GPLB)	NA	NA	NM	NA	NM	Engages in the manufacture, marketing, and sale of extracts from tobacco leaves residues.
3/14/2012	Islet Sciences, Inc. (OTCBB:ISLT) / DiaKine Therapeutics, Inc.	NA	NA	NA	NA	NA	A start-up biopharmaceutical company that engages in the development and commercialization of proprietary drugs for diabetes and related complications.
3/1/2012	Pall Corp. (NYSE:PLL) / ForteBio, Inc.	\$0.1	NA	NA	NA	NA	Develops, produces, and supplies analytical systems for protein quantification or characterization of protein-protein interaction.
1/10/2012	Qiagen NV (NasdaqGS:QGEN) / Personal Genome Diagnostics, Inc., Worldwide Exclusive Rights for IDH1 and IDH2	NA	NA	NA	NA	NA	Comprises worldwide exclusive rights of testing for mutations of the IDH1 and IDH2 genes which are found in brain cancers, including early stage and late-stage gliomas.
Announced	Roche Holding AG (SWX:ROG) / Illumina Inc. (NasdaqGS:ILMN)	\$6,193.8	\$1,055.5	\$324.7	5.9x	19.1x	Develops, manufactures, and markets life science tools and integrated systems for the analysis of genetic variation and biological function.
Announced	Royalty Pharma / Cimzia, Mircera And Nektar Therapeutics Royalty Streams	\$124.0	NA	NA	NA	NA	Consists of royalties on future sales.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Shire plc (LSE:SHP) / Ferrokin Biosciences Inc.	\$325.0	NA	NA	NA	NA	Offers iron chelator for the treatment of iron-overload in patients with transfusion-dependent hereditary and acquired refractory anemias.
Announced	Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI) / Bayer Healthcare AG, Worldwide Licensing Rights to Market ZEVALIN	\$24.7	NA	NA	NA	NA	Used for the treatment of follicular B-cell non-Hodgkin's lymphoma.
2/13/2012	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Eyetech Inc.	\$26.3	NA	NA	NA	NA	Develops products for the treatment of sight-threatening diseases of the retina.
MEAN (BIOTECH)					6.1x	19.7x	
MEDIAN (BIOTECH)					6.1x	19.7x	
PRODUCTS - DISTRIBUTION							
1/12/2012	Alere Inc. (NYSE:ALR) / Direct Diabetic Source, Inc.	\$5.0	NA	NA	NA	NA	Distributes electronic equipment for diabetic patients.
Announced	AmerisourceBergen Corporation (NYSE:ABC) / World Courier Management Inc.	\$520.0	NA	NA	NA	NA	Offers temperature-controlled transport and logistics, clinical trial logistics, cold chain solutions, clinical trial supply storage solutions, clinical trial distribution solutions, packaging design and qualifications, training courses, and site management.
2/17/2012	Cardinal Health, Inc. (NYSE:CAH) / Futuremed Healthcare Products Corporation	\$157.8	\$206.0	\$16.1	0.7x	9.6x	Engages in the distribution of medical products, physician's equipment and supplies.
Announced	Genomma Lab Internacional SAB de CV (BMV:LAB B) / Prestige Brands Holdings, Inc. (NYSE:PBH)	\$1,262.4	NA	NA	NA	NA	Engages in marketing, selling, and distributing over-the-counter healthcare and household cleaning products.
3/27/2012	Griffin Home Health Care, Inc. / Carolina Medical Supply, LLC	NA	NA	NA	NA	NA	Supplies medical equipment.
2/1/2012	Mandel Scientific Company, Inc. / InterSciences Inc.	NA	NA	NA	NA	NA	Engages in the distribution of analytical and life science products.
3/7/2012	MTS Health Investors, LLC / WPI Holdings Inc.	NA	NA	NA	NA	NA	Distributes incontinence and related health care products and aides either directly to the users of such products or through state and local agencies who supply these products to their patients.
Announced	Perrigo Co. (NasdaqGS:PRGO) / Can-Am Care Corporation	\$36.0	NA	NA	NA	NA	Provides a range of healthcare products relating to diabetic care.
2/8/2012	Shockoe Commerce Group, LLC / Red Rock Products, Inc.	NA	NA	NA	NA	NA	Operates as an online retailer serving the health and fitness markets.
2/27/2012	TwinMed, LLC / H.Eric Richard, Inc.; PrimeCare Services, Inc.	NA	NA	NA	NA	NA	Represent the combined operations that distribute medical and surgical supplies to nursing homes, home health care companies, and individuals.
Announced	Walgreen Co. (NYSE:WAG) / Centralized Specialty and Mail Service Pharmacy; Community Specialty Pharmacies	\$230.0	NA	NA	NA	NA	Consists of community specialty pharmacies, centralized specialty and mail-service pharmacy units.
1/23/2012	Watson Pharmaceuticals, Inc. (NYSE:WPI) / Ascent Pharmahealth Ltd.	\$375.0	NA	NA	NA	NA	Distributes and sells generic pharmaceuticals and other health related products.
MEAN (DISTRIBUTION)					0.7x	9.6x	
MEDIAN (DISTRIBUTION)					0.7x	9.6x	
MEAN (PRODUCTS)					2.9x	18.5x	
MEDIAN (PRODUCTS)					2.7x	19.1x	

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

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

3) NA: Not Available

4) NM: Not Meaningful



**ANALYSIS OF SELECTED
PUBLICLY-TRADED HEALTHCARE COMPANIES¹
FIRST QUARTER (JANUARY 1— MARCH 31, 2012)**

(\$ millions Except Per Share Data)

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)	43.75	51.14	33.43	15,118.85	18,438.05	34,307.80	3,796.40	5.13	0.5x	4.9x	8.5x
AMERIGROUP Corp. (NYSE:AGP)	61.53	75.74	37.57	3,040.39	3,150.57	6,318.39	344.27	3.82	0.5x	9.2x	16.1x
Amerisafe, Inc. (NasdaqGS:AMSF)	26.51	27.75	15.58	485.99	466.23	280.66	29.60	1.29	1.7x	15.8x	20.6x
Centene Corp. (NYSE:CNC)	39.82	50.98	25.28	2,061.65	1,978.46	5,851.28	250.62	2.11	0.3x	7.9x	18.9x
CIGNA Corp. (NYSE:CI)	46.18	52.95	38.79	13,466.78	13,881.78	21,998.00	2,328.00	4.84	0.6x	6.0x	9.5x
CNO Financial Group, Inc. (NYSE:CNO)	7.42	8.34	4.73	1,822.27	4,440.57	4,124.60	955.30	1.31	1.1x	4.6x	5.7x
Coventry Health Care Inc. (NYSE:CVH)	30.14	37.86	25.78	4,270.31	4,110.15	12,846.71	946.59	4.17	0.3x	4.3x	7.2x
Health Net Inc. (NYSE:HNT)	35.25	41.22	20.51	3,007.51	3,288.65	11,901.04	381.04	0.80	0.3x	8.6x	NM
Humana Inc. (NYSE:HUM)	82.29	96.46	65.20	14,394.75	14,982.75	37,860.00	2,541.00	8.10	0.4x	5.9x	10.2x
Independence Holding Co. (NYSE:IHC)	10.60	10.79	6.19	190.90	236.38	418.00	24.62	0.74	0.6x	9.6x	14.4x
Metropolitan Health Networks Inc. (AMEX:MDF)	7.76	9.69	3.79	352.43	642.53	459.79	64.62	0.53	1.4x	9.9x	14.6x
Molina Healthcare Inc. (NYSE:MOH)	26.46	36.83	13.93	1,227.48	951.78	4,769.94	189.56	0.45	0.2x	5.0x	NM
ProAssurance Corporation (NYSE:PRA)	88.42	90.75	61.93	2,727.27	2,651.21	711.88	450.07	9.31	3.7x	5.9x	9.5x
SeaBright Holdings, Inc. (NYSE:SBX)	9.10	11.11	5.14	204.15	159.86	286.68	(3.56)	(0.30)	0.6x	NM	NM
Triple-S Management Corporation (NYSE:GTS)	21.09	29.90	14.45	605.31	647.86	2,153.20	112.02	2.01	0.3x	5.8x	10.5x
Unitedhealth Group, Inc. (NYSE:UNH)	56.17	59.71	41.27	60,384.38	61,577.38	103,712.00	9,333.00	4.82	0.6x	6.6x	11.7x
Universal American Corp (NYSE:UAM)	9.26	23.36	8.79	773.62	750.08	2,282.72	61.54	0.00	0.3x	12.2x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	61.44	74.41	33.29	2,643.26	1,464.42	6,106.87	429.15	6.10	0.2x	3.4x	10.1x
WellPoint Inc. (NYSE:WLP)	67.97	81.92	56.61	22,704.86	30,614.96	61,231.60	4,991.00	7.26	0.5x	6.1x	9.4x
MEAN (INSURANCE)									0.7x	7.3x	11.8x
MEDIAN (INSURANCE)									0.5x	6.0x	10.2x
SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	8.21	8.45	5.68	458.36	335.77	144.34	12.89	0.03	2.3x	NM	NM
Accretive Health, Inc. (NYSE:AH)	9.56	32.82	9.29	926.39	729.66	826.28	56.37	0.29	0.9x	12.9x	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	10.65	21.92	8.99	1,960.74	2,128.64	1,473.48	242.40	0.35	1.4x	8.8x	NM
Cerner Corp. (NasdaqNM:CERN)	79.19	79.82	53.93	13,187.78	12,446.70	2,306.81	629.31	1.90	NM	19.8x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	58.89	79.06	41.80	660.79	634.67	177.59	44.32	2.36	3.6x	14.3x	25.0x
Craneware plc (AIM:CRW)	5.85	10.06	4.79	157.76	133.12	40.32	9.58	0.21	3.3x	13.9x	NM
Dynavox Inc. (NasdaqGS:DVOX)	2.55	9.41	2.56	27.45	99.84	110.42	20.54	0.25	0.9x	4.9x	10.4x
Greenway Medical Technologies, Inc. (NYSE:GWAY)	15.35	16.70	12.26	446.63	568.75	105.78	5.50	1.93	NM	NM	7.9x
MedAssets, Inc. (NasdaqNM:MDAS)	12.85	16.28	8.52	750.98	1,607.70	578.27	170.14	(0.27)	2.8x	9.4x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	25.94	27.96	14.07	637.17	529.75	184.46	37.67	1.60	2.9x	14.1x	16.2x
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	4.25	7.23	4.30	396.81	608.63	232.43	54.21	(0.10)	2.6x	11.2x	NM
Quality Systems Inc. (NasdaqGS:QSII)	37.60	50.70	33.08	2,213.74	2,083.61	417.95	130.33	1.35	5.0x	16.0x	NM
Raysearch Laboratories AB (OM:RAY B)	3.63	5.30	1.62	124.42	120.15	18.37	4.14	0.07	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)	4.67	5.09	3.66	6,007.02	6,025.37	2,086.00	615.28	0.30	2.9x	9.8x	15.5x

MEAN (TECHNOLOGY)									2.6x	12.3x	NM
MEDIAN (TECHNOLOGY)									2.8x	12.9x	NM

SERVICES - OUTSOURCING

Advisory Board Co. (NasdaqGS:ABCO)	90.71	92.32	46.11	1,525.11	1,470.80	351.84	51.90	1.31	4.2x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	84.76	93.30	56.17	1,084.51	1,660.77	660.55	170.96	3.63	2.5x	9.7x	23.3x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	3.23	5.55	2.08	97.85	83.50	207.65	4.58	(1.08)	0.4x	18.2x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	6.75	9.33	3.60	274.83	503.78	887.47	54.06	0.11	0.6x	9.3x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	72.87	78.24	38.97	2,634.25	2,518.21	350.70	52.85	0.51	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	7.37	7.85	4.19	418.66	712.12	1,818.03	64.26	0.14	0.4x	11.1x	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	86.97	92.62	45.35	3,916.16	4,140.61	5,329.59	202.00	1.39	0.8x	NM	NM
Cegedim SA (ENXTPA:CGM)	32.72	59.77	17.89	458.79	1,072.38	1,184.10	195.79	2.99	0.9x	5.5x	11.0x
China Public Healthcare Holding Ltd (SEHK:8116)	0.01	0.01	0.00	68.28	85.98	31.22	7.60	(0.00)	2.8x	11.3x	NM
CorVel Corp. (NasdaqNM:CRVL)	43.77	54.64	38.04	496.18	486.11	408.73	62.62	2.06	1.2x	7.8x	21.2x
Covance Inc. (NYSE:CVD)	46.63	63.86	42.02	2,621.23	2,262.13	2,095.94	308.44	2.16	1.1x	7.3x	21.6x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	4.85	8.00	3.76	154.24	183.95	503.99	20.83	0.13	0.4x	8.8x	NM
eHealth, Inc. (NasdaqGS:EHTH)	17.67	17.75	11.60	343.76	227.52	151.17	17.51	0.32	1.5x	13.0x	NM
EPS Corporation (TSE:4282)	2,470.95	2,473.43	1,692.87	441.87	385.89	430.95	72.04	182.14	0.9x	5.4x	13.6x
eResearchTechnology Inc. (NasdaqNM:ERES)	7.91	8.15	3.86	391.12	372.74	184.92	40.80	0.28	2.0x	9.1x	NM
ExamWorks Group, Inc. (NYSE:EXAM)	11.94	26.48	6.39	413.79	702.09	397.86	55.35	(0.25)	1.8x	12.7x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	55.64	60.89	34.47	45,031.40	47,487.60	46,128.30	2,601.40	2.53	1.0x	18.3x	22.0x
Healthcare Locums Plc (AIM:HLO)	0.03	0.21	0.03	26.16	71.13	353.49	9.96	(0.05)	0.2x	7.1x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	21.55	22.08	12.16	1,451.78	1,382.18	941.28	61.78	0.57	1.5x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	6.70	17.62	5.59	225.80	518.84	691.01	101.22	(4.91)	0.8x	5.1x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	24.38	34.98	19.78	2,090.34	2,328.71	388.68	117.09	0.52	NM	19.9x	NM
ICON plc (NasdaqGS:ICLR)	22.22	26.22	15.03	1,340.55	1,154.56	968.77	75.53	0.38	1.2x	15.3x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	38.74	52.25	29.70	644.52	637.20	473.87	50.33	1.78	1.3x	12.7x	21.8x
Magellan Health Services Inc. (NasdaqNM:MGLN)	44.83	56.76	41.10	1,260.49	1,077.28	2,879.86	203.43	3.92	0.4x	5.3x	11.4x
Nordion Inc. (TSX:NDN)	9.14	11.96	8.36	566.10	539.19	262.08	79.09	0.27	2.1x	6.8x	NM
Omnicare Inc. (NYSE:OCR)	34.86	36.48	20.36	3,949.62	5,319.92	6,250.42	661.78	1.46	0.9x	8.0x	23.8x
On Assignment Inc. (NasdaqGS:ASGN)	18.84	19.37	6.27	713.19	776.01	634.92	59.54	0.70	1.2x	13.0x	NM
Parexel International Corp. (NasdaqNM:PRXL)	27.04	28.74	15.26	1,631.63	1,725.79	1,259.83	138.50	0.60	1.4x	12.5x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	87.69	95.71	73.05	7,448.87	8,788.41	1,738.00	525.01	2.80	NM	16.7x	NM
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	92.00	101.49	42.25	5,776.54	5,422.82	4,975.50	166.85	1.46	1.1x	NM	NM
Synergy Health plc (LSE:SYR)	13.48	16.27	12.98	746.40	986.88	475.16	131.69	0.83	2.1x	7.5x	16.2x
Team Health Holdings, Inc. (NYSE:TMH)	21.51	24.13	15.08	1,441.71	1,851.85	3,141.68	175.52	0.98	0.6x	10.6x	21.9x

MEAN (OUTSOURCING)									1.3x	10.7x	18.9x
MEDIAN (OUTSOURCING)									1.1x	9.7x	21.6x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.27	1.03	0.22	52.33	499.40	372.91	67.80	0.01	1.3x	7.4x	NM
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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
Firstsource Solutions Limited (BSE:532809)	0.17	0.39	0.11	73.98	358.31	408.79	36.32	0.03	0.9x	9.9x	4.9x
HCL Technologies Ltd. (BSE:532281)	9.76	10.04	6.86	6,759.36	6,796.81	3,903.97	619.72	0.61	1.7x	11.0x	15.9x
Hexaware Technologies Ltd. (BSE:532129)	2.47	2.55	1.15	729.26	638.37	273.35	50.14	0.17	2.3x	12.7x	14.7x
Infosys Technologies Ltd. (BSE:500209)	46.94	62.99	41.34	26,820.18	22,822.11	6,994.00	2,209.00	3.00	3.3x	10.3x	15.6x
KPIT Cummins Infosystems Ltd. (BSE:532400)	1.63	1.89	1.30	289.31	265.66	255.00	27.35	0.07	1.0x	9.7x	23.4x
Mphasis Limited (BSE:526299)	7.01	9.31	5.28	1,473.24	1,113.91	1,057.86	195.38	0.75	1.1x	5.7x	9.4x
NIIT Technologies Ltd. (BSE:532541)	4.95	5.44	3.16	295.41	269.43	272.98	48.30	0.63	1.0x	5.6x	7.8x
Patni Computer Systems Ltd. (BSE:532517)	9.68	9.93	4.77	1,435.77	1,044.58	694.92	110.71	0.55	1.5x	9.4x	17.5x
Satyam Computer Services Ltd. (BSE:500376)	1.47	1.80	1.18	1,731.61	1,296.89	1,150.48	178.82	0.07	1.1x	7.3x	20.7x
Tata Consultancy Services Limited (BSE:532540)	23.73	24.38	17.21	46,441.33	45,278.44	9,605.86	2,832.37	1.04	4.7x	16.0x	22.8x
Tech Mahindra Limited (BSE:532755)	13.35	15.20	9.99	1,701.44	1,930.00	1,004.83	180.27	1.27	1.9x	10.7x	10.5x
Wipro Ltd. (BSE:507685)	7.72	8.64	5.91	18,872.08	17,574.04	7,284.20	1,392.22	0.45	2.4x	12.6x	17.3x

MEAN (INDIA-BASED OUTSOURCING)									1.9x	9.9x	15.1x
MEDIAN (INDIA-BASED OUTSOURCING)									1.5x	9.9x	15.8x

SERVICES - INFORMATION

Epocrates, Inc. (NasdaqGS:EPOC)	8.15	25.14	7.20	201.99	116.77	113.35	2.72	(0.17)	1.0x	NM	NM
SearchCore, Inc. (OTCPK:SRER)	0.75	4.85	0.52	66.26	71.80	11.93	1.81	0.01	NM	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	22.84	26.90	7.99	607.82	522.27	87.23	17.03	0.27	NM	NM	NM
National Research Corp. (NasdaqGM:NRCI)	48.52	49.86	28.00	331.64	338.47	75.77	24.08	1.69	4.5x	14.1x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	22.74	58.55	22.27	1,267.74	946.52	558.78	130.05	1.08	1.7x	7.3x	21.1x

MEAN (INFORMATION)									2.4x	10.7x	21.1x
MEDIAN (INFORMATION)									1.7x	10.7x	21.1x

MEAN (SERVICES)									1.5x	9.9x	15.0x
MEDIAN (SERVICES)									1.1x	9.4x	15.1x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	21.55	25.99	11.41	605.30	617.04	586.90	79.72	1.27	1.1x	7.7x	17.0x
Charles River Laboratories International Inc. (NYSE:CRL)	35.60	42.84	25.52	1,738.14	2,383.60	1,142.65	271.48	2.24	2.1x	8.8x	15.9x
Laboratory Corp. of America Holdings (NYSE:LH)	87.71	100.94	74.57	8,469.03	10,481.13	5,597.20	1,277.00	5.51	1.9x	8.2x	15.9x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	20.74	20.88	11.64	186.49	179.44	111.63	14.52	0.57	1.6x	12.4x	NM
Quest Diagnostics Inc. (NYSE:DGX)	57.59	62.32	45.13	9,127.13	12,928.13	7,625.39	1,634.85	4.26	1.7x	7.9x	13.5x
Sonic Healthcare Ltd. (ASX:SHL)	13.17	13.72	11.13	5,135.52	6,881.57	3,307.94	622.46	0.79	2.1x	11.1x	16.6x

MEAN (LABS)									1.7x	9.3x	15.8x
MEDIAN (LABS)									1.8x	8.5x	15.9x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGM:ADUS)	4.78	6.38	3.00	49.89	79.40	273.10	14.87	(0.18)	0.3x	5.3x	NM
Almost Family Inc. (NasdaqNM:AFAM)	25.02	36.61	12.50	237.19	205.83	339.85	37.38	2.22	0.6x	5.5x	11.3x
Amedisys Inc. (NasdaqNM:AMED)	14.94	35.59	9.12	457.85	556.56	1,470.36	150.25	(13.09)	0.4x	3.7x	NM
Chemed Corp. (NYSE:CHE)	60.09	72.25	47.66	1,165.09	1,299.63	1,378.00	182.25	4.33	0.9x	7.1x	13.9x
Gentiva Health Services Inc. (NasdaqNM:GTVI)	8.60	28.55	2.81	266.99	1,092.90	1,798.78	199.19	(15.13)	0.6x	5.5x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	18.13	30.54	12.34	348.17	397.13	633.87	68.66	(0.73)	0.6x	5.8x	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
Lincare Holdings Inc. (NasdaqNM:LNCR)	24.77	31.79	19.65	2,099.43	2,757.29	1,916.83	457.45	1.98	1.4x	6.0x	12.5x
National Healthcare Corp. (AMEX:NHC)	46.04	53.08	29.97	640.04	674.50	754.41	106.69	3.90	0.9x	6.3x	11.8x
Rotech Healthcare Inc. (OTCBB:ROHI)	1.30	4.93	1.11	32.38	517.51	483.79	107.24	(0.58)	1.1x	4.8x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	16.83	18.18	7.86	618.58	959.73	84.23	73.27	0.43	NM	13.1x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	7.67	15.14	3.30	301.14	759.80	869.70	128.29	(5.47)	0.9x	5.9x	NM
MEAN (HOME HEALTH & HOSPICE)									0.8x	6.3x	12.4x
MEDIAN (HOME HEALTH & HOSPICE)									0.8x	5.8x	12.2x

PROVIDERS - NON-ACUTE											
Alliance Healthcare Services, Inc. (NYSE:AIQ)	1.32	4.74	0.93	67.81	716.56	493.65	144.32	(3.01)	1.5x	5.0x	NM
AmSurg Corp. (NasdaqNM:AMSG)	28.92	29.78	19.08	926.05	1,639.93	839.36	287.69	1.77	2.0x	5.7x	16.3x
CardioNet, Inc. (NasdaqGM:BEAT)	2.87	5.74	2.06	69.85	23.37	119.02	1.15	(2.51)	0.2x	NM	NM
Corrections Corporation of America (NYSE:CXW)	28.94	31.87	18.41	2,894.40	4,083.58	1,735.61	440.99	1.54	2.4x	9.3x	18.8x
DaVita Inc. (NYSE:DVA)	88.95	90.42	59.14	8,382.35	13,104.58	6,982.21	1,435.02	4.99	1.9x	9.1x	17.8x
GEO Group, Inc. (NYSE:GEO)	20.71	26.81	16.40	1,269.45	2,834.35	1,612.90	283.91	1.23	1.8x	10.0x	16.8x
Hanger Orthopedic Group Inc. (NYSE:HGR)	23.61	27.90	14.57	793.35	1,258.49	918.54	161.96	1.61	1.4x	7.8x	14.7x
HEALTHSOUTH Corp. (NYSE:HLS)	22.61	28.50	13.65	2,163.43	3,815.03	2,058.00	469.90	1.23	1.9x	8.1x	18.4x
Integramed America Inc. (NasdaqGM:INMD)	13.05	13.50	6.70	152.23	105.33	273.58	18.03	0.39	0.4x	5.8x	NM
MEDNAX, Inc. (NYSE:MD)	69.86	75.86	58.48	3,328.53	3,335.27	1,588.25	380.68	4.47	2.1x	8.8x	15.6x
Providence Service Corp. (NasdaqGS:PRSC)	14.61	15.94	8.35	192.76	307.03	942.98	50.30	1.27	0.3x	6.1x	11.5x
RadNet, Inc. (NasdaqNM:RDNT)	3.23	5.19	1.87	126.14	683.46	619.80	106.98	0.19	1.1x	6.4x	17.0x
Select Medical Holdings Corporation (NYSE:SEM)	8.45	9.66	5.48	1,234.55	2,668.38	2,804.51	382.24	0.71	1.0x	7.0x	11.9x
US Physical Therapy Inc. (NasdaqNM:USPH)	24.56	26.23	16.58	288.50	317.27	237.01	41.44	1.75	1.3x	7.7x	14.0x
VCA Antech Inc. (NasdaqGS:WOOF)	23.97	26.00	14.73	2,130.88	2,732.15	1,539.70	280.75	1.16	1.8x	9.7x	20.6x
MEAN (NON-ACUTE)									1.4x	7.6x	16.1x
MEDIAN (NON-ACUTE)									1.5x	7.7x	16.6x

PROVIDERS - LONG-TERM CARE											
AdCare Health Systems Inc. (AMEX:ADK)	3.60	6.37	3.35	47.51	156.31	151.35	8.06	(0.42)	1.0x	19.4x	NM
Assisted Living Concepts Inc. (NYSE:ALC)	18.02	18.77	11.16	422.48	506.23	234.45	66.10	1.05	2.2x	7.7x	17.2x
Brookdale Senior Living Inc. (NYSE:BKD)	19.00	27.89	10.98	2,341.50	4,777.10	2,305.35	387.98	(0.56)	2.1x	12.3x	NM
Capital Senior Living Corp. (NYSE:CSU)	9.61	10.10	5.44	262.33	473.27	257.47	37.21	0.11	1.8x	12.7x	NM
Emeritus Corp. (NYSE:ESC)	17.55	25.57	13.36	812.36	3,007.72	1,254.77	201.42	(1.14)	2.4x	14.9x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	26.53	32.83	19.61	589.29	749.72	758.28	113.98	2.21	1.0x	6.6x	12.0x
Five Star Quality Care Inc. (NYSE:FVE)	3.48	8.70	2.15	180.58	264.02	1,320.27	39.50	1.36	0.2x	6.7x	2.6x
Sun Healthcare Group, Inc. (NasdaqGS:SUNH)	7.32	14.16	2.06	182.47	216.39	1,930.34	93.28	(11.10)	0.1x	2.3x	NM
Sunrise Senior Living Inc. (NYSE:SRZ)	6.27	10.70	3.68	365.09	935.83	596.92	44.55	(0.39)	1.6x	NM	NM
MEAN (LONG-TERM CARE)									1.4x	10.3x	10.6x
MEDIAN (LONG-TERM CARE)									1.6x	10.0x	12.0x

PROVIDERS - ACUTE											
Chindex International Inc. (NasdaqGS:CHDX)	9.83	17.46	7.39	160.13	123.80	114.40	10.81	0.20	1.1x	11.4x	NM
Community Health Systems, Inc. (NYSE:CYH)	24.52	33.25	14.61	2,190.94	12,043.68	14,055.61	1,866.74	2.91	0.9x	6.5x	8.4x

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
HCA Holdings, Inc. (NYSE:HCA)	26.83	35.37	17.03	11,932.30	40,174.30	32,506.00	5,857.00	4.97	1.2x	6.9x	5.4x
Health Management Associates Inc. (NYSE:HMA)	7.20	11.74	4.81	1,881.48	5,306.58	6,064.14	865.64	0.64	0.9x	6.1x	11.2x
Integrated Healthcare Holdings Inc. (OTCBB:IHCH)	0.05	0.22	0.01	10.21	74.68	489.88	62.51	0.14	0.2x	1.2x	0.3x
Kindred Healthcare Inc. (NYSE:KND)	9.61	28.99	7.60	501.54	1,973.38	5,521.76	354.21	(1.21)	0.4x	5.6x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	39.47	43.45	28.95	1,947.75	3,475.65	3,654.10	549.40	3.48	1.0x	6.3x	11.4x
MedCath Corp. (NasdaqNM:MDTH)	7.90	14.96	6.70	160.77	71.41	167.30	(28.68)	(4.37)	0.4x	NM	NM
Tenet Healthcare Corp. (NYSE:THC)	5.15	7.00	3.46	2,150.03	6,816.03	9,584.00	1,145.00	0.13	0.7x	6.0x	NM
Universal Health Services Inc. (NYSE:UHS)	42.85	56.46	31.35	4,243.37	8,066.15	7,566.67	1,203.90	4.20	1.1x	6.7x	10.2x
University General Health System, Inc. (OTCPK:UGHS)	0.24	1.08	0.18	68.03	160.52	72.51	5.39	(0.01)	2.2x	NM	NM
Vanguard Health Systems Inc. (NYSE:VHS)	9.11	18.58	8.60	721.47	2,946.07	6,200.80	499.10	(0.18)	0.5x	5.9x	NM
MEAN (ACUTE)									0.9x	6.3x	7.8x
MEDIAN (ACUTE)									0.9x	6.2x	9.3x

MEAN (PROVIDERS)									1.2x	7.7x	13.4x
MEDIAN (PROVIDERS)									1.1x	6.7x	14.0x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	24.35	24.75	9.98	938.17	868.59	117.56	0.59	(0.08)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	7.80	9.37	3.50	556.35	492.53	336.84	(18.71)	(0.95)	1.5x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	4.49	8.16	3.68	315.63	201.22	267.47	21.17	(0.40)	0.8x	9.5x	NM
Align Technology Inc. (NasdaqNM:ALGN)	31.78	34.29	14.25	2,550.28	2,309.90	509.96	117.14	0.89	4.5x	19.7x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	2.24	3.91	1.38	200.25	231.39	197.71	6.21	(0.25)	1.2x	NM	NM
Analogic Corporation (NasdaqGS:ALOG)	68.41	69.72	42.90	845.63	671.32	496.81	45.84	2.69	1.4x	14.6x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	12.42	16.60	11.35	314.69	179.19	220.32	27.95	0.04	0.8x	6.4x	NM
ArthroCare Corporation (NasdaqGS:ARTC)	24.95	36.00	23.54	698.61	556.19	354.89	21.23	(0.23)	1.6x	NM	NM
AtriCure, Inc. (NasdaqNM:ATRC)	8.42	14.84	8.11	140.12	132.41	64.40	(2.77)	(0.35)	2.1x	NM	NM
Baxter International Inc. (NYSE:BAX)	55.13	62.50	47.55	30,648.11	33,181.11	13,997.00	3,900.00	3.94	2.4x	8.5x	14.0x
Boston Scientific Corp. (NYSE:BSX)	6.25	7.91	5.01	8,992.87	12,967.87	7,563.00	1,630.25	0.34	1.7x	8.0x	18.3x
Bruker BioSciences Corp. (NasdaqNM:BRKR)	14.80	21.44	11.48	2,479.77	2,541.37	1,651.70	221.90	0.55	1.5x	11.5x	NM
Cardiovascular Systems Inc. (NasdaqGM:CSII)	9.98	16.25	7.25	181.29	174.47	80.24	(8.33)	(0.76)	2.2x	NM	NM
CareFusion Corporation (NYSE:CFN)	26.01	29.97	22.01	5,832.55	5,890.55	3,590.00	793.00	1.52	1.6x	7.4x	17.1x
Cepheid (NasdaqNM:CPHD)	38.75	45.00	29.34	2,520.67	2,416.68	294.65	22.27	(0.05)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	18.25	15.72	9.68	475.95	483.97	129.44	5.40	(0.25)	3.7x	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	28.86	31.94	20.51	821.44	995.15	735.94	115.16	0.06	1.4x	8.6x	NM
CR Bard Inc. (NYSE:BCR)	99.11	113.84	80.80	8,284.53	8,849.13	2,926.10	946.90	3.79	3.0x	9.3x	NM
CryoLife Inc. (NYSE:CRY)	5.35	6.02	4.00	148.25	126.54	121.73	21.31	0.24	1.0x	5.9x	22.4x
Cyberonics Inc. (NasdaqNM:CYBX)	38.69	39.58	23.58	1,062.45	984.32	212.02	60.46	1.15	4.6x	16.3x	NM
DexCom, Inc. (NasdaqNM:DXCM)	9.82	16.91	6.75	683.44	601.53	76.27	(41.08)	(0.68)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	82.87	91.50	61.59	9,407.64	9,177.54	1,733.30	365.80	2.00	NM	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	14.96	15.29	7.10	864.38	849.75	89.39	(12.75)	(0.71)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	15.89	19.00	12.90	210.56	252.46	205.40	29.94	0.67	1.2x	8.4x	23.7x
Fresenius SE & Co KGaA (DB:FRE)	99.76	105.88	78.99	16,348.84	35,304.51	21,464.11	4,205.26	5.43	1.6x	8.4x	18.4x

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
Gen-Probe Inc. (NasdaqNM:GPRO)	81.61	86.96	53.92	3,114.64	3,057.07	586.58	182.40	1.03	NM	16.8x	NM
Genomic Health Inc. (NasdaqGS:GHDX)	28.57	32.03	19.00	863.34	762.86	206.11	14.77	0.26	3.7x	NM	NM
GI Dynamics, Inc. (ASX:GID)	1.05	1.21	0.78	299.57	232.23	0.23	(23.89)	(0.26)	NM	NM	NM
Heartware International Inc. (ASX:HIN)	2.23	2.33	1.57	1,105.70	1,035.56	82.76	(40.04)	(0.11)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	19.39	23.24	13.90	5,599.99	6,314.44	1,862.00	618.66	0.17	3.4x	10.2x	NM
Illumina Inc. (NasdaqNM:ILMN)	44.69	79.40	25.57	5,481.94	5,031.54	1,045.79	321.78	0.66	4.8x	15.6x	NM
IMRIS, Inc. (TSX:IM)	3.41	8.64	2.34	149.36	107.47	51.80	(17.05)	(0.47)	2.1x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	37.98	52.90	23.09	1,031.47	1,446.16	795.22	160.56	0.79	1.8x	9.0x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	580.97	594.89	320.00	23,258.03	22,286.73	1,864.40	788.30	13.23	NM	NM	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	28.96	30.50	18.17	251.37	253.22	80.33	29.63	0.17	3.2x	8.5x	NM
Landauer Inc. (NYSE:LDR)	53.52	63.71	44.03	507.54	618.03	128.69	46.10	2.48	4.8x	13.4x	21.6x
MAKO Surgical Corp. (NasdaqNM:MAKO)	41.87	45.15	21.40	1,799.20	1,749.41	84.51	(30.49)	(0.89)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	22.47	35.15	17.62	1,309.01	1,182.09	438.99	108.36	1.05	2.7x	10.9x	21.4x
Medtronic Inc. (NYSE:MDT)	38.14	43.33	30.18	39,219.87	47,137.87	16,479.00	5,528.00	3.11	2.9x	8.5x	12.3x
MELA Sciences, Inc. (NasdaqCM:MELA)	4.44	6.96	1.75	133.42	105.42	-	(19.90)	(0.80)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	20.77	27.37	14.81	857.67	831.47	169.11	52.01	0.72	4.9x	16.0x	NM
Natus Medical Inc. (NasdaqNM:BABY)	12.24	17.50	7.43	353.13	321.21	233.05	18.96	(0.51)	1.4x	16.9x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	16.75	34.91	11.02	733.46	829.32	540.51	72.07	(1.73)	1.5x	11.5x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	17.29	24.85	15.42	977.01	917.34	217.26	(3.91)	(0.39)	4.2x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	40.63	44.57	30.82	753.42	912.74	582.96	119.19	2.53	1.6x	7.7x	16.1x
Ossur Hf. (ICSE:OSSR)	1.70	1.72	1.44	764.45	877.24	401.33	75.51	0.08	2.2x	11.6x	21.8x
Quidel Corp. (NasdaqNM:QDEL)	16.90	19.37	11.93	555.51	543.96	136.97	16.29	(0.12)	4.0x	NM	NM
ResMed Inc. (NYSE:RMD)	34.03	35.32	23.37	4,918.15	4,378.07	1,338.48	363.12	1.55	3.3x	12.1x	22.0x
REVA Medical, Inc. (ASX:RVA)	0.68	1.43	0.52	224.59	162.34	-	(20.64)	(0.06)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	50.95	57.87	38.69	2,838.18	2,865.06	936.34	231.73	2.05	3.1x	12.4x	24.8x
Smith & Nephew plc (LSE:SN.)	9.84	10.12	9.69	8,885.52	9,029.48	4,270.00	1,191.00	0.65	2.1x	7.6x	15.1x
Sonova Holding AG (SWX:SOON)	110.89	115.41	63.22	7,306.04	7,473.33	1,711.64	356.39	2.70	4.4x	NM	NM
Spectranetics Corporation (NasdaqNM:SPNC)	10.58	10.95	4.79	360.87	333.87	130.13	12.58	0.03	2.6x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	38.65	54.18	32.13	12,113.67	14,046.67	5,630.70	1,669.58	2.48	2.5x	8.4x	15.6x
STAAR Surgical Co. (NasdaqNM:STAA)	11.04	11.79	4.41	405.97	393.69	62.77	5.05	0.04	NM	NM	NM
Stryker Corp. (NYSE:SYK)	54.36	64.61	43.73	20,783.70	19,260.70	8,453.00	2,491.00	3.58	2.3x	7.7x	15.2x
Symmetry Medical, Inc. (NYSE:SMA)	7.23	10.29	6.41	262.97	518.22	359.05	40.29	0.08	1.4x	12.9x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	6.65	7.55	4.61	171.46	158.27	59.08	11.34	0.27	2.7x	14.0x	24.7x
Synthes Inc. (SWX:SYST)	172.68	175.66	139.35	20,512.30	18,024.80	3,973.76	1,601.72	8.14	4.5x	11.3x	21.2x
Thoratec Corp. (NasdaqNM:THOR)	35.08	38.07	26.99	2,066.73	1,873.32	422.71	140.10	1.20	4.4x	13.4x	NM
Unilife Corporation (ASX:UNS)	0.72	0.95	0.49	320.09	325.39	4.99	(42.47)	(0.12)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	31.27	31.90	24.52	114.68	125.97	42.27	17.37	2.43	3.0x	7.3x	12.9x
Varian Medical Systems Inc. (NYSE:VAR)	62.92	71.95	48.72	7,163.38	6,676.79	2,713.97	627.96	3.51	2.5x	10.6x	17.9x
Vision-Sciences Inc. (NasdaqCM:VSCI)	1.62	2.98	1.59	74.05	79.24	15.32	(10.17)	(0.27)	NM	NM	NM
Volcano Corporation (NasdaqNM:VOLC)	26.90	33.90	21.38	1,449.37	1,325.84	343.55	48.63	0.70	3.9x	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
Wright Medical Group Inc. (NasdaqNM:WMGI)	18.65	19.87	13.37	718.88	726.94	512.95	64.57	(0.13)	1.4x	11.3x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	62.84	69.93	47.00	11,167.02	11,655.32	4,476.90	1,487.70	4.11	2.6x	7.8x	15.3x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	93.00	93.65	33.84	2,071.76	1,993.83	544.30	81.28	1.50	3.7x	NM	NM
MEAN (CLINICAL)									2.6x	10.9x	18.7x
MEDIAN (CLINICAL)									2.5x	10.4x	18.3x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	36.16	36.29	19.68	781.71	714.96	156.60	24.42	0.58	4.6x	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	1.62	2.03	1.24	221.91	217.34	0.63	(7.96)	(0.13)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	4.00	4.53	1.92	219.46	210.39	33.04	(15.00)	(0.35)	NM	NM	NM
Getinge AB (OM:GETI B)	26.85	29.25	19.72	6,384.74	8,671.15	3,382.83	809.92	1.60	2.6x	10.7x	16.7x
Haemonetics Corp. (NYSE:HAE)	71.68	71.50	54.99	1,727.44	1,527.72	727.84	136.85	2.59	2.1x	11.2x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	3.17	5.28	1.99	194.57	171.51	22.13	(35.31)	(0.30)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	4.00	6.17	3.65	116.16	114.55	108.86	10.57	0.13	1.1x	10.8x	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	87.91	89.50	63.83	4,854.26	4,925.97	1,248.69	292.54	2.88	3.9x	16.8x	NM
Invacare Corp. (NYSE:IVC)	16.08	34.52	14.54	512.94	747.92	1,806.20	131.31	(0.11)	0.4x	5.7x	NM
Omniceil Inc. (NasdaqGS:OMCL)	14.31	18.15	12.92	485.25	285.38	245.54	23.61	0.30	1.2x	12.1x	NM
Steris Corp. (NYSE:STE)	31.48	36.76	27.08	1,816.81	1,884.17	1,394.32	249.04	2.20	1.4x	7.6x	14.3x
SurModics Inc. (NasdaqGS:SRDX)	15.27	16.15	8.73	269.18	206.25	67.18	13.45	(1.10)	3.1x	15.3x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	55.31	65.86	43.06	20,167.56	26,050.16	12,104.80	2,426.30	2.77	2.2x	10.7x	20.0x
MEAN (NON-CLINICAL)									2.2x	11.2x	17.0x
MEDIAN (NON-CLINICAL)									2.1x	10.8x	16.7x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	231.02	261.98	165.76	464.35	419.48	117.70	44.71	12.82	3.6x	9.4x	18.0x
Becton Dickinson & Co. (NYSE:BDX)	77.90	89.75	69.59	16,381.73	17,859.32	7,874.54	2,231.44	5.46	2.3x	8.0x	14.3x
ICU Medical Inc. (NasdaqNM:ICUI)	52.57	52.83	35.58	746.41	562.83	306.24	68.72	3.11	1.8x	8.2x	16.9x
Medical Action Industries Inc. (NasdaqNM:MDCI)	5.57	9.85	4.31	89.82	174.10	434.37	20.35	0.20	0.4x	8.6x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	13.15	19.94	11.51	553.27	596.13	368.44	56.60	0.54	1.6x	10.5x	24.2x
Nipro Corp. (TSE:8086)	6.77	10.40	6.74	1,155.27	4,307.12	2,734.12	521.06	0.07	1.6x	8.3x	NM
Terumo Corp. (TSE:4543)	45.68	57.86	42.94	8,673.29	10,256.52	4,846.46	1,109.24	1.84	2.1x	9.2x	24.9x
Vascular Solutions Inc. (NasdaqNM:VASC)	11.47	13.75	9.90	185.64	175.42	92.47	18.49	0.59	1.9x	9.5x	19.4x
MEAN (DISPOSABLES)									1.9x	9.0x	19.6x
MEDIAN (DISPOSABLES)									1.9x	8.9x	18.7x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	108.97	126.98	84.02	3,065.16	2,985.00	2,073.53	416.16	6.26	1.4x	7.2x	17.4x
Cambrex Corporation. (NYSE:CBM)	6.55	8.44	3.87	199.02	265.10	255.72	47.00	0.46	1.0x	5.6x	14.2x
Cantel Medical Corp. (NYSE:CMN)	23.42	25.55	12.68	617.09	703.40	359.20	55.48	0.87	2.0x	12.7x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	40.99	41.37	28.35	5,862.74	7,786.95	2,537.72	421.96	1.70	3.1x	18.5x	24.1x
Exact Sciences Corporation (NasdaqCM:EXAS)	10.94	11.24	6.00	628.97	536.61	4.16	(28.42)	(0.55)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	15.71	20.20	11.64	322.81	279.48	42.87	(14.50)	(1.81)	NM	NM	NM
Hill-Rom Holdings, Inc.	32.50	48.80	26.90	2,035.34	1,955.94	1,611.60	307.40	1.95	1.2x	6.4x	16.7x

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
Hospira Inc. (NYSE:HSP)	35.20	59.20	26.92	5,843.49	6,994.49	4,057.10	768.40	(0.06)	1.7x	9.1x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	6.56	10.87	5.79	170.55	225.88	308.79	81.85	-	0.7x	2.8x	NM
IRIS International Inc. (NasdaqNM:IRIS)	13.24	13.92	7.73	234.36	210.90	118.32	6.23	(0.07)	1.8x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	24.93	24.94	18.33	1,039.77	942.48	184.34	41.23	0.34	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	11.40	11.78	6.29	555.42	538.83	81.88	(1.02)	(0.19)	NM	NM	NM
Patheon Inc. (TSX:PTI)	2.26	2.45	1.10	292.31	549.79	678.20	32.50	(0.30)	0.8x	16.9x	NM
Rockwell Medical Technologies Inc. (NasdaqGM:RMTI)	9.50	16.91	6.80	200.66	183.14	48.97	(20.51)	(1.21)	3.7x	NM	NM
West Pharmaceutical Services Inc. (NYSE:WST)	44.72	47.96	35.50	1,499.11	1,739.01	1,213.20	205.83	2.41	1.4x	8.4x	18.6x
Young Innovations Inc. (NasdaqNM:YDNT)	34.00	34.16	25.06	268.06	262.86	106.96	28.74	2.09	2.5x	9.1x	16.3x

MEAN (COMMERCIAL)									1.8x	9.7x	17.9x
MEDIAN (COMMERCIAL)									1.6x	8.8x	17.0x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	24.05	41.18	17.82	2,061.04	5,725.59	2,475.19	568.60	(1.76)	2.3x	10.1x	NM
Cooper Companies Inc. (NYSE:COO)	87.98	88.74	52.60	4,193.85	4,596.47	1,363.67	341.64	3.92	3.4x	13.5x	22.5x
Essilor International (ENXTPA:EI)	88.38	91.01	62.14	18,572.20	19,434.77	5,442.73	1,182.32	3.13	3.6x	16.4x	NM
The Female Health Company (NasdaqCM:FHCO)	5.75	5.69	3.76	156.68	152.01	23.55	6.10	0.27	NM	NM	21.3x
Insulet Corporation (NasdaqNM:PODD)	17.96	23.33	14.00	873.06	887.65	152.26	(29.06)	(1.22)	NM	NM	NM
Nutraceutical International Corp. (NasdaqGS:NUTR)	14.98	15.99	10.65	149.09	175.80	193.78	33.23	1.52	0.9x	5.3x	9.9x
Nutrisystem, Inc. (NasdaqGS:NTRI)	11.74	16.11	10.21	318.25	290.65	401.34	31.20	0.43	0.7x	9.3x	NM
Schiff Nutrition International Inc. (NYSE:WNI)	16.46	16.43	8.68	478.77	453.08	243.35	27.29	0.50	1.9x	16.6x	NM
USANA Health Sciences Inc. (NYSE:USNA)	41.14	42.14	23.10	612.94	541.78	592.49	89.35	3.47	0.9x	6.1x	11.9x
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	6.25	17.41	5.35	217.02	141.72	71.28	(17.47)	(1.44)	2.0x	NM	NM

MEAN (CONSUMER)									2.0x	11.0x	16.4x
MEDIAN (CONSUMER)									1.9x	10.1x	16.6x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	62.04	62.57	46.29	97,470.41	104,873.94	39,267.26	11,724.65	3.24	2.7x	8.9x	19.2x
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	6.68	12.95	3.81	487.46	434.26	0.25	(44.02)	(0.69)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	25.22	33.48	18.36	1,013.52	723.99	292.24	54.05	0.76	2.5x	13.4x	NM
Acura Pharmaceuticals Inc. (NasdaqCM:ACUR)	3.26	6.80	2.28	149.51	113.82	20.47	10.67	0.22	NM	10.7x	14.8x
Aegerion Pharmaceuticals, Inc. (NasdaqGM:AEGR)	12.41	25.92	11.75	267.55	204.38	-	(38.35)	(2.03)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	12.35	13.09	6.00	1,165.75	1,182.60	136.92	38.51	0.41	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	90.40	95.01	43.78	16,916.06	16,803.68	862.04	290.66	1.00	NM	NM	NM
Allergan Inc. (NYSE:AGN)	96.21	97.09	69.40	29,432.33	28,468.43	5,419.10	1,577.70	3.01	NM	18.0x	NM
Ampio Pharmaceuticals, Inc. (NasdaqCM:AMPE)	3.08	9.27	2.61	95.52	84.16	0.02	(11.09)	(0.71)	NM	NM	NM
Antares Pharma Inc. (AMEX:AIS)	3.21	3.45	1.51	333.72	302.35	16.46	(4.27)	(0.05)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	3.62	3.80	1.58	295.21	355.40	82.25	(9.01)	(0.71)	4.3x	NM	NM
Astellas Pharma, Inc. (TSE:4503)	40.33	43.38	33.60	18,630.12	15,132.32	12,783.14	2,763.67	2.45	1.2x	5.5x	16.5x
AstraZeneca plc (LSE:AZN)	43.76	52.25	39.84	55,298.82	54,911.95	32,648.00	14,251.00	6.52	1.7x	3.9x	6.7x
Avanir Pharmaceuticals (NasdaqGS:AVNR)	3.06	4.80	1.77	404.72	331.55	15.84	(63.98)	(0.52)	NM	NM	NM
AVI Biopharma, Inc. (NasdaqNM:AVII)	0.87	1.88	0.50	113.14	75.08	46.99	(33.48)	(0.02)	1.6x	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
BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX)	0.55	4.02	0.38	67.89	28.01	0.44	(50.78)	(0.52)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	33.27	35.44	25.69	56,280.28	56,575.28	21,484.00	7,889.00	2.23	2.6x	7.2x	14.9x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	1.14	2.46	0.95	221.90	193.72	-	(73.73)	(0.47)	NM	NM	NM
Chelsea Therapeutics International Ltd. (NasdaqCM:CHTP)	2.08	6.06	1.91	136.76	91.16	-	(50.50)	(0.84)	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	17.99	27.55	11.45	476.54	336.29	-	(47.40)	(14.42)	NM	NM	NM
Columbia Laboratories Inc. (NasdaqGM:CBRX)	0.73	3.75	0.62	60.42	35.89	20.95	(1.55)	0.22	1.7x	NM	3.4x
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	3.78	5.07	2.50	315.48	275.85	-	(32.33)	(0.39)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	42.26	44.95	28.82	2,709.85	2,340.73	803.13	271.37	0.68	2.9x	8.6x	NM
Curis Inc. (NasdaqGM:CRIS)	4.91	5.65	2.70	390.79	353.07	14.76	(7.10)	(0.13)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	6.21	9.26	4.20	347.54	261.39	132.97	31.12	1.26	2.0x	8.4x	4.9x
Durect Corp. (NasdaqNM:DRRX)	0.77	3.77	0.68	64.79	36.36	33.49	(17.68)	(0.21)	1.1x	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	1.67	2.33	1.10	166.97	198.36	52.01	(22.01)	(0.35)	3.8x	NM	NM
Eli Lilly & Co. (NYSE:LLY)	41.30	42.03	33.75	46,130.53	46,208.23	24,049.30	7,349.70	3.86	1.9x	6.3x	10.7x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	35.31	42.79	26.02	4,195.48	7,222.35	2,730.12	917.33	1.55	2.6x	7.9x	22.8x
Forest Laboratories Inc. (NYSE:FRX)	34.77	40.52	28.47	9,272.38	6,827.53	4,565.68	1,333.11	3.57	1.5x	5.1x	9.7x
Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX)	14.42	25.00	12.25	140.38	106.75	4.49	(48.47)	(4.96)	NM	NM	NM
Glaxosmithkline plc (LSE:GSK)	23.16	24.36	18.83	114,776.84	130,488.45	43,882.63	15,927.08	1.60	3.0x	8.2x	14.5x
Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK)	33.68	44.58	23.72	445.61	372.95	225.89	79.53	3.94	1.7x	4.7x	8.6x
Immunogen Inc. (NasdaqGS:IMGN)	12.82	16.20	9.17	989.36	814.10	19.91	(62.40)	(0.89)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	24.98	28.75	14.46	1,641.10	1,294.75	512.92	123.70	0.97	2.5x	10.5x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	13.49	13.53	5.50	357.91	280.18	92.77	(36.60)	(1.50)	3.0x	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	10.45	45.54	9.67	674.26	537.27	28.21	(161.16)	(2.74)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	13.19	16.50	9.97	1,403.21	1,239.84	65.87	(56.14)	(0.65)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	9.06	11.36	2.88	380.30	376.39	160.33	2.32	(1.47)	2.3x	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	51.08	54.50	26.17	2,928.08	2,770.18	272.28	146.90	2.67	NM	18.9x	19.1x
Johnson & Johnson (NYSE:JNJ)	65.23	68.05	59.08	178,007.20	165,373.20	64,996.00	19,395.50	3.65	2.5x	8.5x	17.9x
KV Pharmaceutical Co. (NYSE:KV.A)	1.20	4.33	0.79	76.58	441.88	32.40	(84.30)	(3.52)	NM	NM	NM
Lannett Co. Inc. (AMEX:LCL)	3.96	5.89	3.41	113.71	96.25	108.01	3.09	(0.05)	0.9x	NM	NM
MAP Pharmaceuticals, Inc. (NasdaqGS:MAPP)	13.23	17.92	10.54	417.24	318.43	23.07	(31.20)	(1.08)	NM	NM	NM
Meda AB (OM:MEDA A)	9.89	11.87	7.72	2,973.47	5,443.68	1,872.69	682.23	0.78	2.9x	8.0x	12.7x
Medicines Co. (NasdaqGS:MDCO)	22.05	22.82	12.33	1,196.32	900.66	499.21	63.50	2.03	1.8x	14.2x	10.9x
Medicis Pharmaceutical Corp. (NYSE:MRX)	38.02	40.51	29.76	2,204.46	2,085.46	721.13	234.99	1.59	2.9x	8.9x	24.0x
Merck & Co. Inc. (NYSE:MRK)	39.25	39.43	29.47	117,024.05	121,993.05	48,198.00	17,766.50	2.25	2.5x	6.9x	17.4x
Mylan Laboratories Inc. (NasdaqGS:MYL)	21.76	25.46	15.49	9,464.50	14,637.63	6,273.28	1,600.07	1.29	2.3x	9.1x	16.8x
Novartis AG (SWX:NOVN)	55.16	60.74	42.93	133,607.09	152,838.38	59,066.00	17,047.00	3.54	2.6x	9.0x	15.6x
Novo Nordisk A/S (CPSE:NOVO B)	147.78	154.37	90.32	77,087.39	74,014.05	11,595.71	4,345.64	5.24	NM	17.0x	NM
Obagi Medical Products, Inc. (NasdaqGS:OMPI)	13.02	13.75	8.61	239.96	204.93	114.11	26.34	0.54	1.8x	7.8x	24.1x
Opko Health, Inc. (NYSE:OPK)	4.82	5.85	3.15	1,422.33	1,383.96	27.98	(19.36)	(0.03)	NM	NM	NM
Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR)	14.87	17.95	6.81	702.25	598.33	144.98	6.16	0.17	4.1x	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGM:PCRX)	11.34	15.34	6.51	350.06	302.24	15.69	(32.17)	(2.64)	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
Par Pharmaceutical Companies Inc. (NYSE:PRX)	42.04	42.25	24.85	1,520.17	1,677.57	926.14	203.80	(1.29)	1.8x	8.2x	NM
Pemix Therapeutics Holdings, Inc. (AMEX:PTX)	8.66	13.23	6.07	229.10	200.55	60.61	18.61	0.34	3.3x	10.8x	NM
Perrigo Co. (NasdaqNM:PRGO)	105.00	108.60	75.89	9,906.91	10,884.15	2,959.66	656.31	3.70	3.7x	16.6x	NM
Pfizer Inc. (NYSE:PFE)	22.90	23.30	16.63	173,963.91	186,644.91	67,425.00	27,556.00	1.11	2.8x	6.8x	20.7x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	7.84	10.60	6.57	568.04	320.40	4.75	(84.41)	(1.36)	NM	NM	NM
Roche Holding AG (SWX:ROG)	182.05	186.69	127.00	155,664.47	174,691.97	47,194.82	18,072.11	11.74	3.7x	9.7x	15.5x
Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT)	18.03	29.23	13.50	507.32	418.50	152.41	(14.89)	(1.31)	2.7x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	50.02	53.99	25.64	3,003.98	3,051.64	540.49	158.12	1.44	NM	19.3x	NM
Sanofi-Aventis (ENXTPA:SAN)	76.64	78.93	56.79	102,230.47	117,321.59	47,727.79	17,395.19	6.31	2.5x	6.7x	12.1x
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	6.04	6.97	3.41	351.13	286.98	133.64	32.67	0.50	2.1x	8.8x	12.1x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	8.43	8.50	2.75	353.60	338.11	51.38	(27.48)	(0.41)	NM	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	43.32	49.34	37.54	34,194.39	36,860.96	19,052.03	5,331.19	3.18	1.9x	6.9x	13.6x
Targacept, Inc. (NasdaqNM:TRGT)	4.70	25.25	4.16	160.64	(31.13)	97.64	(7.27)	(0.27)	NM	4.3x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	44.55	49.90	14.35	1,974.29	1,781.48	505.67	223.47	4.12	3.5x	8.0x	10.8x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	45.42	51.15	35.00	40,291.29	53,859.29	18,312.00	5,446.00	3.09	2.9x	9.9x	14.7x
Theravance Inc. (NasdaqNM:THRX)	21.48	28.95	12.91	1,879.00	1,851.34	145.28	5.43	(0.10)	NM	NM	NM
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	5.18	9.00	4.71	199.15	140.00	41.01	(19.33)	(0.69)	3.4x	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	55.91	56.71	34.57	17,154.45	23,870.25	2,463.45	1,212.50	0.49	NM	19.7x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	22.06	33.17	14.62	1,536.02	1,229.64	544.37	277.25	1.68	2.3x	4.4x	13.1x
Watson Pharmaceuticals Inc. (NYSE:WPI)	74.80	76.47	55.00	9,710.48	10,518.18	5,232.20	1,158.00	2.13	2.0x	9.1x	NM

MEAN (PHARMACEUTICALS)									2.5x	9.7x	14.4x
MEDIAN (PHARMACEUTICALS)									2.5x	8.7x	14.7x

PRODUCTS - BIOTECH											
Advanced Cell Technology Inc. (OTCBB:ACTC)	0.08	0.22	0.08	168.43	156.89	0.51	(20.75)	(0.05)	NM	NM	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	3.22	9.28	1.09	101.51	73.24	-	(20.87)	(0.72)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	15.79	19.62	12.65	341.94	129.76	61.25	(69.25)	(3.64)	2.1x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	71.28	72.00	47.66	55,950.84	57,985.84	15,924.00	6,437.00	4.26	3.6x	9.0x	16.7x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	25.58	26.87	8.03	4,109.30	4,463.55	651.65	(461.78)	(4.11)	NM	NM	NM
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	5.66	7.55	3.71	182.71	149.34	20.31	(45.69)	(1.71)	NM	NM	NM
Anthera Pharmaceuticals, Inc. (NasdaqGM:ANTH)	1.57	9.08	1.44	60.32	17.28	-	(93.06)	(2.55)	NM	NM	NM
Ardea Biosciences, Inc. (NasdaqGS:RDEA)	31.84	31.89	13.15	1,171.09	1,075.40	7.31	(85.92)	(3.26)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	2.67	3.47	1.21	472.89	505.73	12.72	(68.21)	(0.80)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	16.62	16.96	7.55	2,670.02	2,376.44	25.30	(72.21)	(0.93)	NM	NM	NM
ArQule Inc. (NasdaqGM:ARQL)	7.10	8.32	3.98	443.30	376.83	47.31	(9.90)	(0.20)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	17.98	24.88	13.59	880.06	725.80	264.32	(25.18)	(0.69)	2.7x	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	11.27	21.55	10.40	490.02	293.06	164.85	35.60	0.74	1.8x	8.2x	15.3x
Bacterin International Holdings, Inc. (AMEX:BONE)	2.00	4.90	1.61	85.00	92.64	30.15	(5.70)	(0.08)	3.1x	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
BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX)	3.80	5.95	2.28	189.33	177.61	19.64	(48.54)	(1.26)	NM	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	134.34	133.54	83.83	31,788.62	31,163.55	5,037.63	2,123.02	5.04	NM	14.7x	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	34.89	38.95	23.74	4,055.81	4,171.16	448.55	(34.04)	(0.65)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	3.80	7.25	3.35	194.24	184.84	4.35	(16.32)	(0.35)	NM	NM	NM
Cadence Pharmaceuticals Inc. (NasdaqGS:CADX)	3.65	10.00	3.25	314.79	216.26	16.70	(84.36)	(1.41)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	73.40	80.42	51.70	32,199.88	31,371.16	4,990.08	2,113.61	3.21	NM	14.8x	22.8x
Codexis, Inc. (NasdaqGS:CDXS)	3.85	10.98	3.42	139.70	86.22	123.87	(4.40)	(0.46)	0.7x	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	2.43	7.74	1.90	140.19	127.72	10.00	(32.18)	(0.61)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	11.59	43.96	6.46	1,745.71	1,776.01	341.61	(216.44)	(2.31)	NM	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	5.00	5.24	1.75	750.26	656.74	22.22	(44.10)	(0.35)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	14.43	26.41	13.88	522.73	438.80	273.38	44.92	0.64	1.6x	9.8x	22.5x
Endocyte, Inc. (NasdaqGS:ECYT)	7.13	14.80	3.02	257.67	142.42	0.19	(38.03)	(1.40)	NM	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	6.32	11.82	6.02	308.05	275.04	42.47	(10.09)	(0.40)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	4.82	12.61	3.94	712.57	699.82	289.64	106.49	0.58	2.4x	6.6x	8.3x
Gilead Sciences Inc. (NasdaqNM:GILD)	52.02	56.50	34.45	39,547.19	46,445.48	8,741.74	4,037.32	3.33	NM	11.5x	15.6x
GTX Inc. (NasdaqGM:GTX)	3.21	6.86	2.34	202.86	128.51	14.74	(30.60)	(0.58)	NM	NM	NM
Halozyne Therapeutics, Inc. (NasdaqGM:HALO)	8.07	13.50	5.54	849.86	797.03	56.09	(18.74)	(0.19)	NM	NM	NM
Horizon Pharma, Inc. (NasdaqGM:HZNP)	4.13	9.34	3.05	140.20	141.68	6.93	(46.82)	(12.56)	NM	NM	NM
Human Genome Sciences Inc. (NasdaqNM:HGS)	14.65	30.00	6.51	2,900.46	3,250.17	151.53	(267.25)	(1.75)	NM	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGM:IDIX)	9.09	15.25	3.92	926.22	807.95	6.95	(49.21)	(0.57)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	3.67	4.47	2.85	279.44	262.88	43.01	11.63	0.13	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	22.90	23.01	11.76	2,938.50	3,024.25	98.66	(133.04)	(1.63)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	8.01	9.49	6.25	822.51	696.40	99.09	(57.39)	(0.85)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	1.66	5.55	1.28	110.09	70.62	5.00	(28.70)	(0.42)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	1.63	2.01	0.81	792.92	536.56	1.85	(101.64)	(0.34)	NM	NM	NM
Life Technologies Corporation (NasdaqGS:LIFE)	46.35	56.71	35.30	8,255.54	10,416.80	3,818.89	1,232.89	2.27	2.7x	8.4x	20.5x
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	13.78	18.74	9.53	273.40	286.65	30.04	2.65	0.52	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	2.20	4.75	1.97	375.91	860.55	0.05	(119.63)	(1.32)	NM	NM	NM
Medivation, Inc. (NasdaqGM:MDVN)	80.68	81.85	14.32	2,908.57	2,763.44	60.39	(42.50)	(1.11)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	15.99	21.00	10.15	829.18	480.74	283.07	189.72	3.55	1.7x	2.5x	4.5x
Myriad Genetics Inc. (NasdaqNM:MYGN)	26.42	26.76	17.51	2,251.33	1,900.70	443.05	179.73	1.22	4.3x	10.6x	21.6x
Nektar Therapeutics (NasdaqNM:NKTR)	7.62	10.83	4.07	901.36	889.73	71.48	(108.99)	(1.19)	NM	NM	NM
Navidea Biopharmaceuticals, Inc (AMEX:NAV)	3.18	5.48	1.62	294.67	272.48	0.60	(21.63)	(0.19)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	7.61	9.98	5.42	506.58	377.47	77.41	35.70	0.67	4.9x	10.6x	11.4x
NewLink Genetics Corporation (NasdaqGM:NLNK)	11.19	12.37	6.25	234.42	199.60	1.87	(17.38)	(2.98)	NM	NM	NM
Novavax, Inc. (NasdaqGM:NVA)	1.32	2.69	1.13	150.89	132.91	14.69	(19.97)	(0.17)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	7.26	10.75	4.35	632.22	697.89	101.65	1.01	(0.45)	NM	NM	NM
Oncothyreon Inc (NasdaqGM:ONTY)	4.32	11.59	3.95	248.50	189.46	0.15	(24.24)	(1.12)	NM	NM	NM
Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX)	45.47	47.80	27.17	3,000.73	2,517.28	447.17	16.62	1.19	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
PDL BioPharma, Inc. (NasdaqGS:PDLI)	6.24	6.70	5.15	871.48	1,070.62	362.04	345.11	1.15	3.0x	3.1x	5.4x
Pharmacyclics Inc. (NasdaqCM:PCYC)	28.17	29.43	5.62	1,966.53	1,726.20	81.39	27.42	0.32	NM	NM	NM
Progenics Pharmaceuticals Inc. (NasdaqGS:PGNX)	11.13	11.34	4.50	378.58	308.47	84.80	12.40	0.31	3.6x	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	45.00	45.95	18.65	2,816.10	2,592.45	277.30	155.23	1.62	NM	16.7x	NM
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	5.93	7.90	3.12	294.12	244.20	-	(25.23)	(1.23)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	137.18	145.04	42.83	12,999.30	13,007.84	565.41	(109.46)	(1.82)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	3.55	4.79	2.54	201.29	154.06	172.41	20.74	0.16	0.9x	7.4x	21.5x
Santarus, Inc. (NasdaqGS:SNTS)	6.37	6.30	2.40	393.06	344.45	118.79	8.91	0.07	2.9x	NM	NM
Savant Pharmaceuticals, Inc. (NasdaqGM:SVNT)	2.33	11.91	1.82	168.22	173.89	9.57	(115.04)	(1.46)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	19.87	22.40	12.29	2,317.56	1,986.87	94.78	(140.22)	(1.34)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	5.15	8.71	3.52	589.88	520.83	55.91	(67.13)	(0.75)	NM	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	10.71	16.00	6.94	642.01	455.80	209.22	66.89	1.36	2.2x	6.8x	7.9x
Synageva BioPharma Corp. (NasdaqGM:GEVA)	37.92	40.38	10.04	796.04	735.81	2.10	(23.42)	(8.58)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqCM:SGYP)	6.51	9.16	3.17	313.35	300.10	-	(20.16)	(0.30)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	4.43	6.27	3.02	217.12	194.04	7.58	(43.97)	(1.00)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	67.91	86.43	62.04	2,503.00	2,365.25	306.57	182.24	3.04	NM	13.0x	22.3x
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	5.18	9.00	4.71	199.15	140.00	41.01	(19.33)	(0.69)	3.4x	NM	NM
Unigene Laboratories Inc. (OTCBB:UGNE)	0.43	1.36	0.37	40.93	85.05	20.51	(1.58)	(0.19)	4.1x	NM	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	43.73	70.74	36.55	2,413.68	2,272.88	784.89	414.09	4.68	2.9x	5.5x	9.3x
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	38.01	58.87	26.50	8,143.53	7,737.74	1,775.70	507.79	1.41	4.4x	15.2x	NM
Vical Inc. (NasdaqGM:VICL)	3.14	5.30	2.22	261.98	214.55	30.02	(5.45)	(0.10)	NM	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	24.42	26.75	6.13	2,507.48	2,360.64	-	(46.97)	(0.56)	NM	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	4.78	7.85	3.55	332.40	227.69	0.67	(71.13)	(0.97)	NM	NM	NM

MEAN (BIOTECH)									2.8x	9.7x	15.0x
MEDIAN (BIOTECH)									2.9x	9.4x	15.6x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	37.17	43.47	34.33	9,514.09	9,069.13	81,000.61	1,388.29	2.61	0.1x	6.5x	14.2x
Cardinal Health, Inc. (NYSE:CAH)	42.38	47.06	37.53	14,625.93	15,076.83	106,704.90	2,042.00	2.73	0.1x	7.4x	15.5x
CVS Caremark Corporation (NYSE:CVS)	44.98	45.88	31.30	58,450.75	67,076.75	107,100.00	7,898.00	2.59	0.6x	8.5x	17.4x
Henry Schein, Inc. (NasdaqNM:HSIC)	77.36	77.36	58.50	6,974.34	7,671.86	8,530.24	698.05	3.97	0.9x	11.0x	19.5x
McKesson Corporation (NYSE:MCK)	91.87	92.69	66.61	22,407.86	22,203.86	119,888.00	2,731.00	5.13	0.2x	8.1x	17.9x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	93.71	94.78	61.01	1,199.24	1,251.50	1,661.07	80.63	3.58	0.8x	15.5x	NM
Owens & Minor Inc. (NYSE:OMI)	29.35	35.71	25.87	1,861.17	1,859.53	8,721.98	248.84	1.82	0.2x	7.5x	16.1x
Patterson Companies Inc. (NasdaqNM:PDCO)	34.09	36.93	26.19	3,772.01	4,084.21	3,483.15	400.22	1.87	1.2x	10.2x	18.2x
PetMed Express Inc. (NasdaqGS:PETS)	13.29	15.23	8.51	264.40	212.15	233.24	27.59	0.79	0.9x	7.7x	16.9x
PharMerica Corporation (NYSE:PMC)	11.84	16.45	10.43	349.79	632.39	2,081.10	98.50	0.79	0.3x	6.4x	15.0x
PSS World Medical Inc. (NasdaqNM:PSSI)	24.05	29.47	18.51	1,227.64	1,517.93	2,112.79	170.59	1.38	0.7x	8.9x	17.4x
Rite Aid Corp. (NYSE:RAD)	1.43	2.12	0.85	1,330.47	7,688.54	26,121.22	702.51	(0.43)	0.3x	10.9x	NM
Vitacost.com, Inc. (NasdaqGM:VITC)	8.35	8.65	3.33	272.47	259.53	260.52	(7.43)	(0.53)	1.0x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	47.00	49.05	34.49	1,417.98	1,408.18	856.59	98.02	1.52	1.6x	14.4x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Walgreen Co. (NYSE:WAG)	35.15	45.34	30.34	30,774.33	32,083.33	73,146.00	5,017.00	2.93	0.4x	6.4x	12.0x
MEAN (DISTRIBUTION)									0.6x	9.2x	16.4x
MEDIAN (DISTRIBUTION)									0.6x	8.3x	16.9x
MEAN (PRODUCTS)									2.3x	10.1x	16.4x
MEDIAN (PRODUCTS)									2.2x	9.1x	16.7x

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



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CHANGE SERVICE REQUESTED

ABOUT SCOTT-MACON

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

SERVICES AND CAPABILITIES

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

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