

# SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2013

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# FIRST QUARTER 2013 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the first quarter of 2013. If you haven't done so already, please email me at [ncortright@scott-macon.com](mailto:ncortright@scott-macon.com) to automatically continue receiving our publications in the future as we are transitioning to digital publishing with email distribution.

Pages four and five represent a visual snapshot of the average multiples for all of the healthcare, medical and pharmaceutical transactions that either closed or were announced during the 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, almost all of the health insurance deals are either Medicaid or Medicare focused. In the Technology segment, the deals with the largest publicly-disclosed prices to close were Allscripts Healthcare Solutions' acquisition of dbMotion for \$243 million, Athenahealth's purchase of Epocrates for \$216

million or 1.9x revenue, and Sutherland Global Services' \$184 million purchase of Apollo Health Street. In addition, Cerner closed two more acquisitions, and Blues giant Health Care Service Corp. picked up Cerecons, which develops technology for care coordination and patient engagement. In the Outsourcing segment, the two largest based on publicly-disclosed prices were ProAssurance's \$158 million deal for Medmarc Insurance, and the pharmaceutical research company ShangPharma's \$142 million sale to a coalition of buyers for 1.2x revenues and 8.2x EBITDA. Lastly, the Information sector saw a total of ten deals including the Blue Cross Blue Shield Association's acquisition of Intelimedix.

Turning to Providers starting on page 9, the largest deal completed in this sector was the announced acquisition of Assisted Living Concepts by TPG Capital for \$449 million, or 2.0x revenues and 11.1x EBITDA. The Lab and Home Health & Hospice segments saw nine out of ten announced deals close, including two

buys each for Quest Diagnostics and Ensign Group. The Non-Acute segment was active with diverse buyers and sellers, including two acquisitions in the behavioral space by Acadia. Aside from having the largest deal, the Long-Term Care segment saw the acquisition of Bristol Holdings for \$290 million by Engel Burman and Harrison Street.

In the Products area beginning on page 13, the sector saw three deals that exceeded \$2 billion: the \$6.6 billion acquisition of Elan Corporation by Royalty Pharma announced in February, Biogen Idec's announcement to acquire TYSABRI for \$6.5 billion, and Cardinal Health's \$2.1 billion acquisition of AssuraMed. Mylan announced its deal for Agila for \$1.9 billion, McKesson closed a \$1.8 billion deal for distributor PSS World for 10.7x EBITDA, and Allergan acquired Map Pharmaceuticals for \$845 million.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 10.0x (up from 9.7x in Q4 2012); Providers at 8.8x (up from 8.1x in Q4 2012); and Products at

11.1x (up from 10.1x in Q4 2012). Technology services companies ended the quarter at an average EBITDA multiple of 11.9 times (up from 11.4x in Q4 in 2012), while Outsourcing services companies traded at 11.4x times EBITDA as of March 31<sup>st</sup> (up from 11.1x in Q4 2012). The Insurance segment EBITDA multiple came in at 7.9 times (up from 7.2x in Q4 2012).

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

Sincerely yours,



Nathan D. Cortright

*Managing Director*

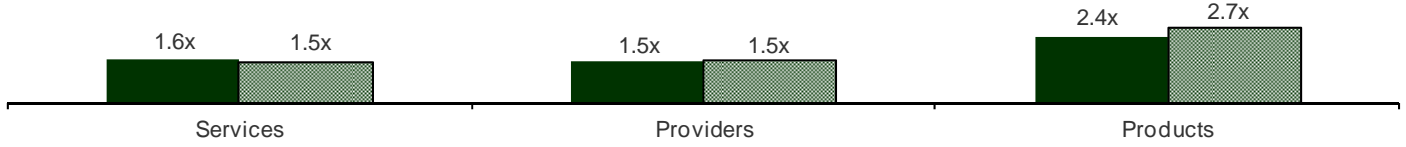
*Group Head –*

*Healthcare Investment Banking*

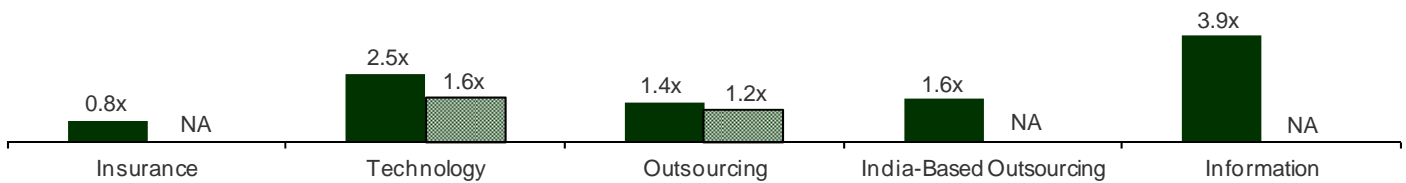
# HEALTHCARE OVERVIEW

## MEAN REVENUE MULTIPLES

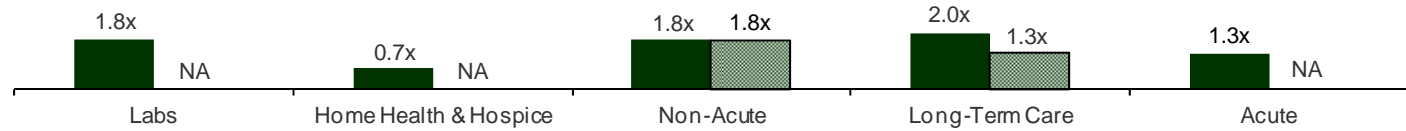
### OVERALL: Revenue Multiple



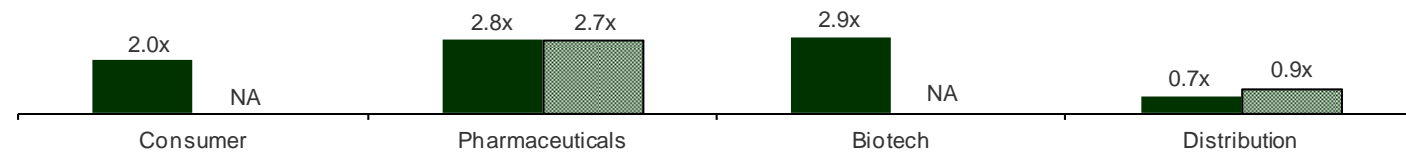
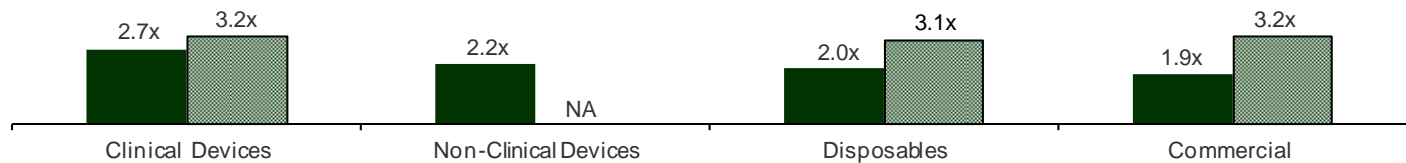
### SERVICES: Revenue Multiple



### PROVIDERS: Revenue Multiple



### PRODUCTS: Revenue Multiple

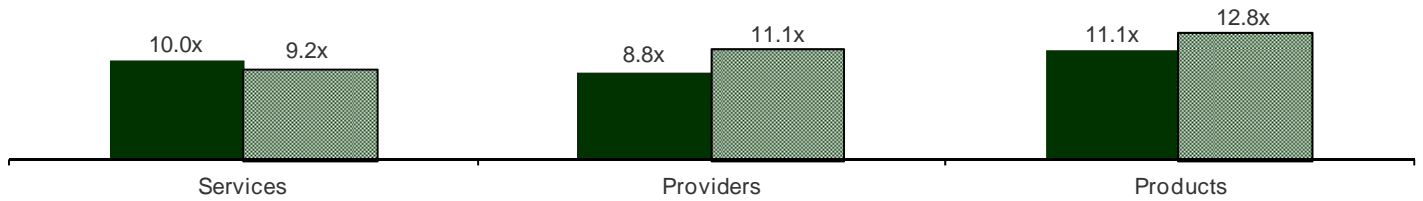


■ Public Companies ■ M&A Transactions

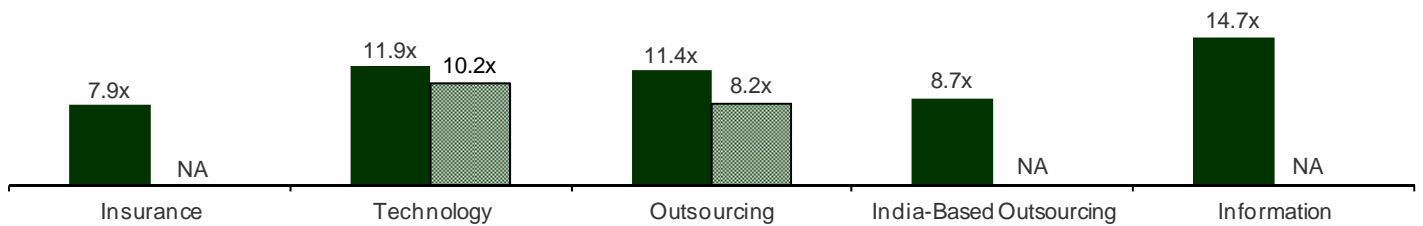
# HEALTHCARE OVERVIEW

## MEAN EBITDA MULTIPLES

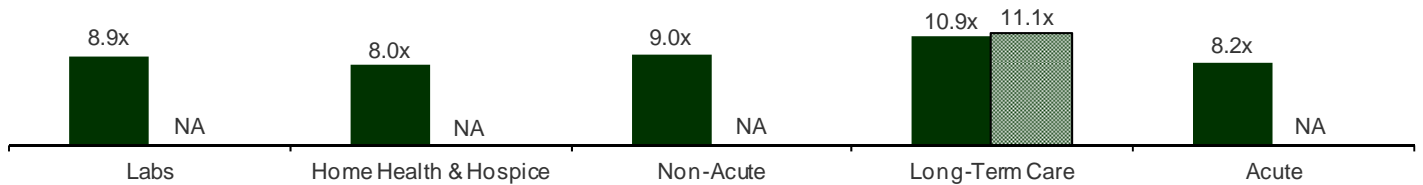
### OVERALL: EBITDA Multiple



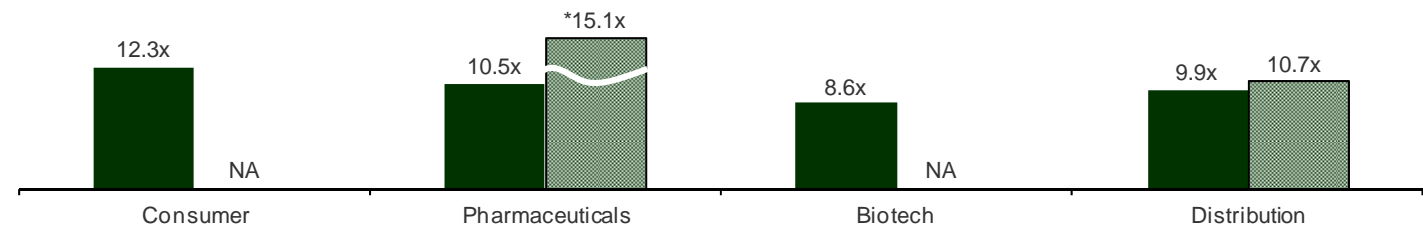
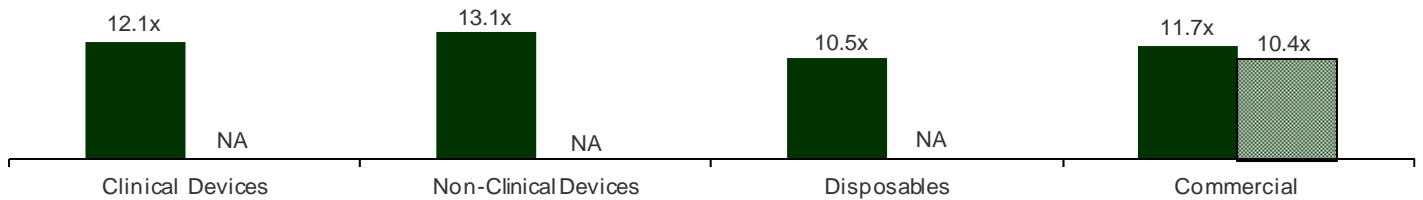
### SERVICES: EBITDA Multiple



### PROVIDERS: EBITDA Multiple



### PRODUCTS: EBITDA Multiple



\*Indicates not to scale

■ Public Companies ■ M&A Transactions

# ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS<sup>1</sup> FIRST QUARTER (JANUARY 1—MARCH 31, 2013)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
<b>SERVICES - INSURANCE</b>							
Announced	Aurigen Capital Limited / Brokers National Life Assurance Company Inc.	NA	NA	NA	NA	NA	Offers individual dental insurance and VSP voluntary vision insurance plans.
1/2/2013	Cigna Corp. (NYSE:C) / Arcadian Health Plan, Inc., Medicare Advantage plans in Arkansas, Oklahoma and Texas	NA	NA	NA	NA	NA	Comprises Medicare Advantage insurance plans.
1/2/2013	Cigna Corp. (NYSE:C) / Humana Inc., Medicare Advantage Plans in Texas and Arkansas	NA	NA	NA	NA	NA	Comprises Medicare Advantage plans.
1/3/2013	WellCare Health Plans, Inc. (NYSE:WCG) / Arcadian Health Plan, Inc., Select Assets of Desert Canyon Community Care Medicare Advantage Plans	NA	NA	NA	NA	NA	Comprises healthcare plans.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Missouri Care, Inc.	NA	NA	NA	NA	NA	Provides Medicaid managed care health services for kids, pregnant women, and parents.
2/4/2013	WellCare Health Plans, Inc. (NYSE:WCG) / UnitedHealth Group Incorporated, Medicaid Business In South Carolina	NA	NA	NA	NA	NA	Offers consumer-oriented health benefit plans and services and serves approximately 65,000 Medicaid members.
<b>MEAN (INSURANCE)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (INSURANCE)</b>					<b>NA</b>	<b>NA</b>	
<b>SERVICES - TECHNOLOGY</b>							
1/11/2013	Accelrys Inc. (NasdaqGS:ACCL) / Vialis AG	\$10.9	NA	NA	NA	NA	Provides system integration laboratory data management systems for the pharmaceutical, biotechnology, chemical, and agro-science industries.
3/4/2013	Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX) / dbMotion Ltd.	\$234.6	NA	NA	NA	NA	Provides connected healthcare solutions that enable healthcare organizations and health information exchanges to integrate and leverage their information assets.
3/5/2013	Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX) / Jardogs, LLC	NA	NA	NA	NA	NA	Offers universal health records and patient kiosks; and a mobile suite, which allows patients to access their health records from smart phones and tablets.
1/7/2013	Arsenal Capital Partners / TractManager, Inc.	NA	NA	NA	NA	NA	Offers web-based contract management solutions serving hospitals and healthcare systems, payer organizations, research and medical device companies, financial institutions, industry, and government.
3/12/2013	Athenahealth, Inc. (NasdaqGS:ATHN) / Epocrates, Inc.	\$216.2	\$111.1	NM	1.9x	NM	Provides subscriptions for mobile drug reference tools and electronic health records to healthcare professionals, and interactive services to the healthcare industry.
3/11/2013	Becton, Dickinson and Company (NYSE:BDX) / Cato Software Solutions GmbH	NA	NA	NA	NA	NA	Develops and sells software solutions to hospitals and pharmacies for oncologic therapy planning, therapy monitoring, and preparation of cytotoxics.
3/18/2013	Cerner Corporation (NasdaqGS:CERN) / LABOTIX Automation, Inc.	NA	NA	NA	NA	NA	Provides automation solutions for clinical laboratories.
Announced	Cerner Corporation (NasdaqGS:CERN) / PureWellness, Inc.	NA	NA	NA	NA	NA	Provides an online wellness platform to individuals and corporations for the administration and management of corporate wellness programs and health plan member engagement strategies.
2/1/2013	Computer Task Group Inc. (NasdaqGS:CTGX) / etrinity NV	NA	NA	NA	NA	NA	Offers information technology services and solutions to the healthcare market.
3/11/2013	Cooper Companies Inc. (NYSE:COO) / Websystem3, LLC	NA	NA	NA	NA	NA	Provides patient communication solutions.
2/26/2013	Cymetrix Corporation / CareClarity, Inc.	NA	NA	NA	NA	NA	Offers a cloud-based platform for healthcare providers.
Announced	Endexx Corp. (OTCPK:EDXC) / Hayes Pharmacy Inc., Rights to a Pharmaceutical/Pharmacy Platform	NA	NA	NA	NA	NA	Comprises rights to a proprietary pharmaceutical/pharmacy compliance, controls, privacy, verification and operations platform designed to service the medical marijuana industry and long term chronic pharmaceutical patient care arena.
1/10/2013	Factor Systems, Inc. / Best Practice Systems, Inc.	NA	NA	NA	NA	NA	Develops electronic billing and invoicing solutions for health insurance and other industries.
3/4/2013	Gores Group LLC / GE Healthcare Strategic Sourcing Corporation	NA	NA	NA	NA	NA	Offers electronic billing and electronic medical records outsourcing solutions to the healthcare industry.
1/29/2013	HCSC Group / Cerecons	NA	NA	NA	NA	NA	Develops technology for care coordination and patient engagement.
3/12/2013	IMS Health Incorporated / Appature Inc.	NA	NA	NA	NA	NA	Creates enterprise marketing solutions for the healthcare industry.
3/13/2013	JLL Partners / BioClinica, Inc. (NasdaqGM:BIOC)	\$104.9	\$79.0	\$10.3	1.3x	10.2x	Provides integrated clinical research technology solutions to pharmaceutical, biotechnology, medical device companies, and contract research organizations.
2/19/2013	Liaison Technologies, LLC / Ignis Systems Corporation	NA	NA	NA	NA	NA	Provides clinical data integration solutions for health laboratory and radiology orders and results.
Announced	Medbox, Inc. (OTCPK:MDBX) / Bio-tech Medical Software, Inc.	NA	NA	NA	NA	NA	Provides electronic prescription verification from the physician's office to the pharmacy by utilizing a patient fingerprint as the identifiable recognition point.
1/3/2013	Netsmart Technologies, Inc. / Defran Systems, Inc.	NA	NA	NA	NA	NA	Develops electronic medical/health record software for case, clinical, and financial management applications in the human and social services industries.
1/7/2013	Passport Holding Corporation / Data Systems Group	NA	NA	NA	NA	NA	Engages in the design, development, and support of healthcare information systems.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
2/27/2013	Practice Fusion, Inc. / 100Plus	NA	NA	NA	NA	NA	Provides interactive health application that leverages clinical datasets to show personalized predictions of future health.
3/19/2013	Psilos Group / Gamma Medica-Ideas, Inc., LumaGEM Molecular Breast Imaging Business	NA	NA	NA	NA	NA	Comprises an imaging technology to mammography which radiologists use to help diagnose cancerous lesions in women with dense breast tissue.
3/13/2013	Sutherland Global Services, Inc. / Apollo Health Street Limited	\$184.3	NA	NA	NA	NA	Develops information technology-based solutions for healthcare organizations.
3/4/2013	TELUS Corporation (TSX:T) / MD Practice Software LP, Electronic Medical Record Business	NA	NA	NA	NA	NA	Provides electronic medical record solutions to hospitals, pharmacies, and extended healthcare providers which include physiotherapists and chiropractors.
Announced	TransCoastal Corporation / Claimsnet.com Inc. (OTCPK:CLA)	NA	NA	NA	NA	NA	Owms, operates, and licenses software products for processing medical insurance claims on the Internet.
Announced	US HealthConnect, Inc. / Complemedia, Inc.	NA	NA	NA	NA	NA	Comprises healthcare assets, multiple mobile medical apps, mobile-to-web interfaces, and mobile app codes.
3/4/2013	Yodle Inc. / Lighthouse Practice Management Group, Inc.	NA	NA	NA	NA	NA	Provides dental appointment reminder and relationship marketing software to dentists.
<b>MEAN (TECHNOLOGY)</b>					<b>1.6x</b>	<b>10.2x</b>	
<b>MEDIAN (TECHNOLOGY)</b>					<b>1.6x</b>	<b>10.2x</b>	
<b>SERVICES - OUTSOURCING</b>							
1/9/2013	7 Medical Systems, LLC / HealthLink Minnesota Management Group, Inc.	NA	NA	NA	NA	NA	Offers advisory, business office, operational management, and IT services to clinics.
3/1/2013	Accelovance, Inc. / Radiant Development	NA	NA	NA	NA	NA	Operates as a contract research organization that provides clinical research and development services to pharmaceutical and biotechnology companies.
2/5/2013	Alliant, Inc. / Perioperative Nurses Inc.	NA	NA	NA	NA	NA	Provides OR, PACU, endoscopy, and pain management personnel to hospitals, ambulatory surgical centers, and individual physicians on temporary and permanent basis.
3/20/2013	Arlington Capital Partners / Micron Technologies, Inc.	NA	NA	NA	NA	NA	Provides contract particle size reduction, engineering, and analytical contract services for the pharmaceutical industry.
1/3/2013	Arthur J Gallagher & Co. (NYSE:AJG) / Gardner & White Corp.	NA	NA	NA	NA	NA	Specializes in employee benefit plans and services for not-for-profit entities, primarily healthcare industry.
1/15/2013	BC Technical, Inc. / Genesis Medical Imaging, Inc.	NA	NA	NA	NA	NA	Engages in building, testing, servicing, refurbishing, and installing magnetic resonance imaging and computed tomography scanners.
3/28/2013	ChemExplorer Investment Holdings Ltd.; China Gateway Investment Limited; TPG Capital, L.P. / ShangPharma Corporation	\$142.2	\$121.9	\$17.3	1.2x	8.2x	A pharmaceutical and biotechnology research and development outsourcing company.
Announced	CMC Consulting AG / Johnston Blakely & Company, LLC	NA	NA	NA	NA	NA	Offers private equity placement and merger & acquisition-related financial advisory services exclusively to companies in the life science sector.
3/26/2013	Collaborative Consulting, LLC / Maxiom Consulting Group, Inc.	NA	NA	NA	NA	NA	Provides pharmaceutical, biotech, and medical device consulting services for the life sciences industry.
1/4/2013	Concord Medical Services Holdings Limited (NYSE:CCM) / PTC-Houston Management, LP	NA	NA	NA	NA	NA	Proton therapy center facility manager.
2/25/2013	Curtis Bay Energy LP / National Waste Management Inc.	NA	NA	NA	NA	NA	Provides medical waste disposal services.
1/8/2013	Digital Benefit Advisors Inc. / Health Star Consulting, LLC	NA	NA	NA	NA	NA	Offers health insurance services.
3/5/2013	DW Healthcare Partners; Health & Safety Institute / Summit Training Source, Inc.	NA	NA	NA	NA	NA	Provides environmental, health and wellness, and safety training solutions for organizations.
1/7/2013	E4 Health, Inc. / Corporate Family Network Inc.	NA	NA	NA	NA	NA	Provides work-life balance solutions to individuals and companies by offering services in care giving, health and wellness, and other areas.
2/19/2013	Fidelity National Financial, Inc. (NYSE:FNF) / BSD Inc.	NA	NA	NA	NA	NA	Serves individual clients for medical, Medicare supplement, life, and disability needs.
2/19/2013	Fidelity National Financial, Inc. (NYSE:FNF) / Group Brokerage Insurance Agency, LLC	NA	NA	NA	NA	NA	Offers insurance brokerage services that include full service employee benefits analysis and consultation, health insurance plans, dental insurance plans, group long and short term disability plans, group life insurance plans, group long term health care plans.
1/15/2013	First Call Ambulance Service, LLC / EMT, Inc.	NA	NA	NA	NA	NA	Provides ambulance services.
2/6/2013	Genpact Ltd. (NYSE:G) / JAWOOD Business Process Solutions, LLC	NA	NA	NA	NA	NA	Provides information technology consulting services to the healthcare payer industry.
Announced	H.D. Smith Wholesale Drug Co. / Triplefin LLC	NA	NA	NA	NA	NA	Provides integrated business process outsourcing solutions to pharmaceutical and consumer products companies.
3/29/2013	Health in Harmony Inc. / Health in Harmony, Inc., Prior to Reverse Merger with Life Care Medical Devices Limited	NA	NA	NA	NA	NA	Develops and markets wellness programs for use by the elderly.
3/11/2013	Healthcare Of Today, Inc. / Medical Greens™	NA	NA	NA	NA	NA	Provides licensing, management, and logistic services for medical marijuana.
1/11/2013	HealthEdge Investment Partners / Corridor Group, Inc.	NA	NA	NA	NA	NA	Provides consulting, executive search, and educational resources to the home care industry.
Announced	HealthSmart Holdings, Inc. / Wells Fargo Disability Management	NA	NA	NA	NA	NA	Comprises third-party administration of workers' compensation.
2/18/2013	Henry Schein, Inc. (NasdaqGS:HSIC) / Maddox Practice Group	NA	NA	NA	NA	NA	Provides transition services to the dental practices market.
1/17/2013	Higginbotham & Associates, Inc. / Chapman Schewe Benefits Consulting	NA	NA	NA	NA	NA	Offers individual and group insurance products, including group health, dental, vision care, and voluntary supplemental insurance; and estate, retirement, and business planning products from 401(k)'s to Key Man Insurance to Survivorship.



Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
2/19/2013	ICON Public Limited Company (NasdaqGS:ICLR) / Akos Limited; ClinForce, LLC	\$55.8	NA	NA	NA	NA	Comprises contract staffing, permanent placement and functional service provision.
2/19/2013	iMedicor, Inc. (OTCPK:VMCI) / ClariDIS Corporation; HITS Consulting Group LLC	NA	NA	NA	NA	NA	Represents combined operations that provides Electronic Health Records information technology consulting services to healthcare facilities and also develops and offers Diagnostic Information System that aggregates, collates, and displays patient's cumulative diagnostic test results in an interactive format.
01/09/2013	Intermedix Corporation / Anesthesia Revenue Management and Practice Support Resources and ESi Acquisition, Inc.	NA	NA	NA	NA	NA	Represents the combined operations that provide practice management and revenue cycle management solutions to healthcare physicians and also provides crisis incident management technology and solutions worldwide.
3/13/2013	inVentiv Group Holdings, Inc. / Mytrus, Inc.	NA	NA	NA	NA	NA	Provides services to connect pharmaceutical, biotechnology, medical device, and healthcare advocacy groups directly with patients for their clinical trials.
2/14/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Internal Medicine Consultants, P.A.	NA	NA	NA	NA	NA	Offers hospitalist physician group practice services.
3/14/2013	JLL Partners / CoreLab Partners, Inc.	NA	NA	NA	NA	NA	Provides medical image assessment and cardiac safety services to the pharmaceutical, biotechnology, and medical device sponsors of Phase I-IV studies.
1/10/2013	Laboratory Corp. of America Holdings (NYSE:LH) / MedAxio Insurance Medical Services LP	NA	NA	NA	NA	NA	Provides insurance medical services to life insurance companies and financial institutions.
1/7/2013	Language Line Holdings LLC / Pacific Interpreters, Inc.	NA	NA	NA	NA	NA	Provides language services for healthcare, business, and government markets.
3/6/2013	Leveraged Buy Out, Individual Investors Participated / Strategic Dental Management Corp.	\$0.3	NM	NM	NM	NM	A development stage company that provides consulting and management services to the dental industry.
1/3/2013	Managed Healthcare Associates, Inc. / FMS Purchasing & Services, Inc.; Rebate Tracking Group	NA	NA	NA	NA	NA	Represents the combined operations that provides procurement savings to various businesses, healthcare/assisted living facilities, private schools, churches, and lodgings, and country clubs and also operates as a healthcare group purchasing company.
2/12/2013	Medical Solutions L.L.C. / OA Nurse Travel, LLC	\$31.0	NA	NA	NA	NA	Engages in placing healthcare professionals in short-term, long-term, and contract-to-hire job assignments.
2/1/2013	MediGain, Inc. / ASC Billing Specialist, LLC	NA	NA	NA	NA	NA	Provides practice management and accounts receivables management services for ambulatory surgery centers.
1/9/2013	Omnicom Group Inc. (NYSE:OMC) / Capstrat, Inc.	NA	NA	NA	NA	NA	Operates as a strategic communications company serving health care, life sciences, and other industries.
1/7/2013	ParenteBeard LLC / Presscott Associates, Ltd.	NA	NA	NA	NA	NA	Provides economic value analysis, revenue chain management, and strategic relationship management services.
2/19/2013	PipelineRx / Evolute Consolidated Holdings, Inc.	NA	NA	NA	NA	NA	Provides strategic planning, mobile learning delivery, and technology services.
3/4/2013	PRA International, Inc. / ClinStar, LLC	NA	NA	NA	NA	NA	Provides clinical development services to pharmaceutical and biotechnology industries.
1/2/2013	ProAssurance Corporation (NYSE:PRA) / Medmarc Insurance Group	\$153.7	NA	NA	NA	NA	Provides insurance products and risk management solutions for manufacturers and distributors of medical technology and life sciences industries.
1/23/2013	Rockland Group, LLC / HepatoChem Inc.	NA	NA	NA	NA	NA	Offers metabolite study services in drug discovery to pharmaceutical and biotech companies.
3/1/2013	Synteract, Inc. / Harrison Clinical Research GmbH	NA	NA	NA	NA	NA	Provides a range of contract clinical research services for clinical research projects.
1/9/2013	USI Inc. / Pediatrics Insurance Consultants, Inc.	NA	NA	NA	NA	NA	Provides insurance services for the American Academy of Pediatrics.
2/11/2013	We Care Health Services Inc. / Pace Group of Companies	NA	NA	NA	NA	NA	Provides professional healthcare and consulting services.
<b>MEAN (OUTSOURCING)</b>					<b>1.2x</b>	<b>8.2x</b>	
<b>MEDIAN (OUTSOURCING)</b>					<b>1.2x</b>	<b>8.2x</b>	
<b>SERVICES - INFORMATION</b>							
2/14/2013	AccentHealth, LLC / MediVista Media, LLC, Everwell Waiting Room Television Network Division	NA	NA	NA	NA	NA	Comprises health education television network for physician waiting rooms.
1/8/2013	Blue Cross and Blue Shield Association / Intelimedix, LLC	NA	NA	NA	NA	NA	Provides business intelligence and healthcare analytics.
1/22/2013	Connecture, Inc. / DRX, Inc.	NA	NA	NA	NA	NA	Provides Web-based healthcare comparison tools, technology, and data.
1/9/2013	EBSCO Industries, Inc. / PEMSoft Pty. Ltd.	NA	NA	NA	NA	NA	Provides information addressing acute and chronic illness and injury conditions in children from newborn to young adult.
3/5/2013	Health Media Network LLC / Waiting Area Media Group, Inc.	NA	NA	NA	NA	NA	A digital media company that provides entertainment and information to patients in medical practices.
3/1/2013	NetDimensions (Holdings) Ltd (AIM:NETD) / eHealthcareIT LLC	\$3.5	NA	NA	NA	NA	Offers e-learning and compliance solutions to the U.S. healthcare market.
2/26/2013	OCHIN, Inc. / Oregon Health Network	NA	NA	NA	NA	NA	Provides network infrastructure, program management, membership, services, and thought leadership to help improve patient experience and outcomes, improve population health, and reduce costs
1/2/2013	Press Ganey Associates, Inc. / Morehead Associates, Inc.	NA	NA	NA	NA	NA	Conducts healthcare surveys.
1/7/2013	Reynolds and Reynolds Company / MED-PASS, Inc.	NA	NA	NA	NA	NA	Provides documentation, reference, and educational products and services for pharmacy, long-term care, assisted living, home health, and hospice markets.



Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
1/4/2013	Wolters Kluwer NV (ENXTAM:WKL) / Health Language, Inc.	NA	NA	NA	NA	NA	Develops and delivers software solutions that incorporate medical vocabulary and coding standards into healthcare information technology applications.
<b>MEAN (INFORMATION)</b>					NA	NA	
<b>MEDIAN (INFORMATION)</b>					NA	NA	
<b>MEAN (SERVICES)</b>					1.5x	9.2x	
<b>MEDIAN (SERVICES)</b>					1.3x	9.2x	
<b>PROVIDERS - LABS</b>							
1/3/2013	Core Diagnostics Private Limited / OncoMDx, Inc.	NA	NA	NA	NA	NA	An esoteric laboratory that offers cancer diagnostics services.
Announced	LifeLabs / BC Biomedical Laboratories Ltd.	NA	NA	NA	NA	NA	Provides laboratory services..
1/2/2013	Quest Diagnostics Inc. (NYSE:DGX) / UMass Memorial Medical Center, Inc., Anatomic Pathology Outreach Laboratory Business	NA	NA	NA	NA	NA	Comprises clinical outreach laboratory.
1/2/2013	Quest Diagnostics Inc. (NYSE:DGX) / UMass Memorial Medical Center, Inc., Clinical Outreach Laboratory	NA	NA	NA	NA	NA	Comprises laboratory business.
<b>MEAN (LABS)</b>					NA	NA	
<b>MEDIAN (LABS)</b>					NA	NA	
<b>PROVIDERS - HOME HEALTH &amp; HOSPICE</b>							
1/6/2013	Ensign Group, Inc. (NasdaqGS:ENSG) / Emblem Hospice; Vesper Hospice	NA	NA	NA	NA	NA	Combined operations that offer hospice care services.
1/7/2013	Ensign Group, Inc. (NasdaqGS:ENSG) / Puget Sound Home Health, LLC	NA	NA	NA	NA	NA	Provides home health care services.
2/22/2013	Epic Health Services, Inc. / Freedom Home Healthcare, Inc., Pennsylvania Operations and Nursing Services in New Jersey	NA	NA	NA	NA	NA	Comprises adult home healthcare and nursing service facilities.
1/7/2013	Halcyon Home Health, LLC / Grace Hospice LLC	NA	NA	NA	NA	NA	Provides healthcare services.
2/28/2013	LHC Group, Inc. (NasdaqGS:LHCG) / Addus HealthCare, Inc., Home Health Business	NA	\$36.7	NA	NA	NA	Provides home care services through Medicare offices.
2/5/2013	Scripps Health, Inc. / Horizon Hospice, Inc.	NA	NA	NA	NA	NA	Provides hospice care services offering individualized regime of palliative care, including pain relief and symptom management services.
<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>					NA	NA	
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>					NA	NA	
<b>PROVIDERS - NON-ACUTE</b>							
1/2/2013	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Amicare Behavioral Centers, LLC	\$113.0	\$61.7	NA	1.8x	NA	Provides behavioral health services for geriatrics, adults, adolescents, and children.
1/1/2013	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Greenleaf Center	NA	NA	NA	NA	NA	Operates as a hospital that provides individualized psychiatric and substance abuse treatment for adolescents, adults, and geriatrics.
1/15/2013	Accelerated Rehabilitation Centers, Ltd. / Momentum Physical Therapy, Ltd.	NA	NA	NA	NA	NA	Operates rehabilitation facilities.
Announced	American Family Care, Inc. / Doctors Express, Inc.	NA	NA	NA	NA	NA	Provides emergency care services.
1/3/2013	Baptist Health Care Corporation / Four Separate Physician Practices	NA	NA	NA	NA	NA	Comprises physician practices.
1/8/2013	Behavioral Health Group, Inc. / Three Opioid Treatment Programs in Eastern Kentucky	NA	NA	NA	NA	NA	Comprises three healthcare centers which provide treatment of opioid.
3/11/2013	Bphealth Clinics / Lesya Dyk, O.T. Services Inc.	NA	NA	NA	NA	NA	Provides occupational therapy assessment and treatment services.
1/8/2013	Candescent Partners, LLC; Eagle Private Capital; Harbert Mezzanine Partners / Dermatology Associates of Tyler	NA	NA	NA	NA	NA	Provides skin care services.
Announced	Carter Validus Mission Critical REIT, Inc. / A Health and Wellness Center in Ohio	NA	NA	NA	NA	NA	Comprises a health and wellness center.
1/14/2013	Catholic Health Initiatives / Elekta AB, Assets of all AccuBoost Installations in United States	NA	NA	NA	NA	NA	Comprise partial breast radiation therapy equipment installations.
2/20/2013	CFWH Holding Corporation / Restorix Health LLLP	NA	NA	NA	NA	NA	Owens and operates wound care centers.
1/16/2013	CNL Holdings, Inc.; MMC Berkshire L.L.C. / Claremont Venture I, L.P.; The Claremont Medical Office	\$19.8	NA	NA	NA	NA	Consists of a medical office building.
2/1/2013	CRC Health Group, Inc. / Willamette Valley Treatment Center Inc	NA	NA	NA	NA	NA	Provides outpatient addiction treatment services.
2/20/2013	DaVita HealthCare Partners Inc. (NYSE:DVA) / KRU Medical Ventures, LLC, New Smyrna Beach Artificial Kidney Center	NA	NA	NA	NA	NA	Comprises a healthcare facility that offers dialysis care services.
1/16/2013	Dental Care Alliance / Towncare Dental Partnership, Inc.	NA	NA	NA	NA	NA	Provides dental care services.
3/7/2013	DermOne Inc. / Private Dermatology Practice in Northfield, New Jersey	NA	NA	NA	NA	NA	Operates as a cosmetic dermatologist.
1/1/2013	Dignity Health / Advanced Occupational Medicine Specialists	NA	NA	NA	NA	NA	Owens and operates healthcare centers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Easter Seals Florida, Inc. / Eden Autism Services, Florida Operation	NA	NA	NA	NA	NA	Comprises community-based services consisting of clinic-based, and/or community-based behavioral therapy, and outreach services consisting of consultations, learning/behavioral assessments, respite care, training, and workshops for parents and professionals.
1/4/2013	FastMed Urgent Care / Sports Medicine Express PLLC	NA	NA	NA	NA	NA	Provides sports healthcare services offering various on site services that include x-rays, splinting, bracing, casting, and an on site pharmacy.
3/5/2013	Fonar Corp. (NasdaqCM:FONR) / Health Diagnostics Management of America, LLC	\$34.4	NA	NA	NA	NA	Provides outpatient diagnostic imaging services to patients and their referring physicians.
Announced	HCA Holdings, Inc. (NYSE:HCA) / College Park Family Care Center Inc.	NA	NA	NA	NA	NA	Provides family-centered healthcare services to individuals and families.
1/1/2013	Health Management Associates Inc. (NYSE:HMA) / Sparks Urology Group	NA	NA	NA	NA	NA	Operates a urology clinic that offers vasectomies, erectile dysfunction treatment, and bladder and urinary problems treatment services for men, women, and children.
3/11/2013	Healthcare Trust of America, Inc. (NYSE:HTA) / Forest Park Tower	\$48.7	NA	NA	NA	NA	Comprises a medical office building covering an area of 130,000 square foot.
1/13/2013	HSA Commercial Real Estate, Inc. / Michigan Orthopedic Center	NA	NA	NA	NA	NA	Comprises a four story orthopedic center.
3/19/2013	ICV Partners / Atlantis Healthcare Group Puerto Rico, Inc.	NA	NA	NA	NA	NA	Operates a network of dialysis clinics.
3/21/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Kansas Inpatient Services, LLC; Kansas Long Term Care Physicians, LLC	NA	NA	NA	NA	NA	Provides care as patients transition from hospitals to rehabilitation and other facilities.
1/4/2013	Koch Eye Associates, Inc. / Seacoast Eye Associates Inc.	NA	NA	NA	NA	NA	Provides laser vision correction services.
Announced	Lakeland HealthCare Inc. / Clark & Daughtrey Medical Group, P.A.	NA	NA	NA	NA	NA	Provides pulmonary and critical care services.
1/2/2013	Lee Equity Partners LLC / Eating Recovery Center LLC	NA	NA	NA	NA	NA	Operates an eating disorder recovery center.
3/12/2013	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Russellville Diagnostics Center	NA	NA	NA	NA	NA	Provides diagnostic imaging services including cardiac stress testing, bone scans, ultrasound, and nuclear imaging.
1/7/2013	Linden LLC / Bockian & Cowan, D.D.S., P.A.	NA	NA	NA	NA	NA	Provides dental health care services focusing on family and cosmetic dentistry.
Announced	Long Run Childrens Learning Center / InVision Human Services Inc.	NA	NA	NA	NA	NA	Provides customized support services for people with challenging disabilities.
1/2/2013	MEDNAX, Inc. (NYSE:MD) / Anesthesiologists Associated, P.C.	NA	NA	NA	NA	NA	Offers anesthesia services in the areas of orthopedic, cardiac, and oncology.
1/15/2013	Mercy Defiance Hospital / Erie Shores Endoscopy Center	NA	NA	NA	NA	NA	Offers healthcare services.
1/2/2013	Northeast Health, Inc. / Prime Care Imaging; Prime Care Urgent Care	NA	NA	NA	NA	NA	Represents combined operations that offer care and medical treatment for acute illness and injury as well as owns and operates a diagnostic imaging facility.
1/2/2013	Northeast Health, Inc. / Two Sleep Centers in Albany and Troy	NA	NA	NA	NA	NA	Comprises two sleep centers which provides treatment for sleep-related problems.
1/4/2013	Northeast Orthopaedics, LLP / OrthoNY, LLP	NA	NA	NA	NA	NA	Provides diagnosis, treatment, and rehabilitation services for the conditions of bones and joints caused by illness and injury.
1/7/2013	NVISION Laser Eye Centers / Eye Surgery Center at 5959 Greenback Lane	NA	NA	NA	NA	NA	Comprises eye care facility.
1/7/2013	NVISION Laser Eye Centers / Meister Eye & Laser Center A Medical Group, Inc.	NA	NA	NA	NA	NA	Provides eye care services offering laser vision surgery, cataract surgery, and general eye exam services.
1/8/2013	Prospira PainCare Holdings, LLC / National Pain Institute LLC	NA	NA	NA	NA	NA	Provides acute, chronic, and intractable pain management services; and physical conditioning, functional restoration, and psychological rehabilitation services.
Announced	Salina Regional Health Center Inc. / Comcare P.A.	NA	NA	NA	NA	NA	Owens and operates healthcare clinics.
Announced	Santa Rosa Memorial Hospital Inc / Advanced Surgery Institute, LLC	NA	NA	NA	NA	NA	Operates an ambulatory surgery center offering specialties that include general surgery, orthopedics, otolaryngology, pain management, plastic surgery, and podiatry.
2/26/2013	Solta Medical, Inc. (NasdaqGS:SLTM) / Sound Surgical Technologies LLC	\$39.9	\$23.0	NA	1.7x	NA	Provides ultrasound liposuction procedures for cosmetic surgical applications.
1/2/2013	South Bay Mental Health Center, Inc. / Access Family Services, Inc.	NA	NA	NA	NA	NA	Provides behavioral health services.
2/19/2013	South Bay Mental Health Center, Inc. / Family Behavioral Resources, Inc.	NA	NA	NA	NA	NA	Provides behavioral health services to individuals and families.
1/2/2013	St. James Healthcare Inc. / Rocky Mountain Medical Service, PC	NA	NA	NA	NA	NA	Provides healthcare services for families.
1/1/2013	Swedish Health Services, Inc. / Colville Medical Center, P.S.	NA	NA	NA	NA	NA	Provides medical services.
1/7/2013	Team Health Holdings, Inc. (NYSE:TMH) / Northern Valley Anesthesiology PA	NA	NA	NA	NA	NA	Provides anesthetic care services.
1/8/2013	Team Health Holdings, Inc. (NYSE:TMH) / San Francisco Physicians Internationale Medical Group, Inc.	NA	NA	NA	NA	NA	Offers emergency medical services.
3/14/2013	Texas Children's Hospital, Inc. / Grand Parkway Pediatrics	NA	NA	NA	NA	NA	Provides pediatric services.
Announced	Town Sports International Holdings Inc. (NasdaqGM:CLUB) / Fitcorp Management Services, Inc.	NA	NA	NA	NA	NA	Owens and operates fitness centers.
Announced	Town Sports International Holdings Inc. (NasdaqGM:CLUB) / West End Sports Club	NA	NA	NA	NA	NA	Operates as a fitness and health club.
1/11/2013	Trinity Health Corporation / Infectious Diseases Associates P.C.	NA	NA	NA	NA	NA	Engages in the diagnosis and treatment of adult infections.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Trinity Health Corporation / Michigan Multispecialty Physicians, P.C.	NA	NA	NA	NA	NA	A multi-specialty group practice.
1/2/2013	Trinity Hunt Partners / Lakeview Health Systems, LLC	NA	NA	NA	NA	NA	Operates a substance abuse treatment center.
3/7/2013	Tri-State Imaging Consultants LLC / Delaware Diagnostic Group, LLC	NA	NA	NA	NA	NA	Owens and operates diagnostic imaging centers.
1/7/2013	U.S. Anesthesia Partners, Inc. / Greater Houston Anesthesiology, P.A.	NA	NA	NA	NA	NA	Provides anesthesia and perioperative services for medical facilities.
Announced	University of Pennsylvania / Chester County Hospital	NA	\$274.0	NA	NA	NA	Operates as a chest pain center.
Announced	University of Pittsburgh Medical Center / Northwest Beacon EAP	NA	NA	NA	NA	NA	Provides confidential assessment, referral and short-term counseling services as a pre-paid benefit to the employees of its contracted organizations.
1/11/2013	Village Health Partners / Plano Family Practice	NA	NA	NA	NA	NA	Offers medical care services.
3/6/2013	Wellspring Health / Hanover Orthopaedic Associates, Inc.	NA	NA	NA	NA	NA	Operates an orthopedic care center offering physical therapy services.
<b>MEAN (NON-ACUTE)</b>					<b>1.8x</b>	<b>NA</b>	
<b>MEDIAN (NON-ACUTE)</b>					<b>1.8x</b>	<b>NA</b>	
<b>PROVIDERS - LONG-TERM CARE</b>							
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Avalon Health Care, LLC	\$28.0	NA	NA	NA	NA	Consists of a 180-bed skilled nursing facility and a 240-bed skilled nursing facility.
Announced	Advocat Inc. / Chanute; Council Grove; Haysville; Larned; Sedgwick HealthCares	\$15.5	\$24.0	NA	0.6x	NA	Comprises five skilled nursing facilities which provide skilled nursing care services, including long-term health care, therapy, nutrition, and social services to medically complex patients.
1/9/2013	Beecken Petty O'Keefe & Company; CoastWood Senior Housing Partners; Health Care REIT, Inc.; Kohlberg Kravis Roberts & Co. / Sunrise Senior Living Inc., Management Business and Certain Other Assets	\$129.5	NA	NA	NA	NA	Comprises 282 senior living communities and 12 development parcels.
Announced	Capital Senior Living Corp. (NYSE:CSU) / Senior Living Community in Nebraska	\$6.7	NA	NA	NA	NA	Comprises a senior living community for the elderly.
2/8/2013	Care Investment Trust Inc. (OTCPK:CVTR) / Two Senior Apartment Communities	\$31.1	NA	NA	NA	NA	Provides independent and assisted living services at two senior apartment communities.
1/10/2013	Cash Merger, Individual Investors Participated; Leveraged Buy Out / Hesperia Nursing Home	\$6.2	NA	NA	NA	NA	Comprises a nursing home which offers living facilities as well as long-term assisted living care.
Announced	Cerulean Partners, LLC / Destinations At Eastern	\$4.3	NA	NA	NA	NA	Senior living communities.
3/5/2013	Corporate Divestiture, Cash Merger / Heartsworth House Assisted Living Center; Heartsworth Senior Suites; Rosewood Terrace	\$3.5	NA	NA	NA	NA	Comprise senior living facilities.
2/14/2013	Engel Burman Group, LLC; Harrison Street Real Estate Capital, LLC / Bristol Holdings, LLC	\$290.0	NA	NA	NA	NA	Owens and operates senior living communities.
3/5/2013	Ensign Group, Inc. (NasdaqGS:ENSG) / Legacy Rehabilitation and Living	NA	NA	NA	NA	NA	Operates a 150-bed skilled nursing facility.
3/11/2013	Family Succession, Terms Not Disclosed / Premier Living By Warden, LLC	NA	NA	NA	NA	NA	Operates an assisted living and long term nursing home care facility.
1/9/2013	Health Care REIT, Inc. (NYSE:HCN) / Sunrise Senior Living Inc.	\$129.5	NA	NA	NA	NA	Offers a range of personalized senior living services, including independent living, assisted living, care for individuals with Alzheimer's and other forms of memory loss, nursing, and rehabilitative care services.
Announced	JSSG Healthcare LLC / Hart Associates of Springville, Inc.	NA	NA	NA	NA	NA	Operates an 82 bed nursing facility.
1/6/2013	ManagCare, Inc. / Six Skilled Nursing Facilities in Illinois	\$48.5	NA	NA	NA	NA	Comprises six nursing facilities which includes 822 units.
Announced	MPG Healthcare L.P. / 13 Senior Housing And Care Properties Located In North Carolina, Pennsylvania And Virginia	\$141.7	NA	NA	NA	NA	Comprises four skilled nursing facilities that include 355 beds; eight combination assisted living/Alzheimers facilities , including 563 beds; and one standalone Alzheimer facility, which includes 60 beds.
Announced	Petersen Health Care, Inc. / OSF Saint Clare Home	NA	NA	NA	NA	NA	Operates as a 98-bed long-term care facility.
1/8/2013	Presbyterian Senior Living / Four Properties in York County; Senior Housing Management Division	NA	NA	NA	NA	NA	Comprises senior housing management division and four properties.
1/14/2013	Senior Management Advisors, Inc.; ValStone Partners, LLC / Grand Villa of Delray East; Grand Villa of Delray West	\$34.0	NA	NA	NA	NA	Comprises two senior living facilities consisting of 141 assisted living and memory care units and 196 independent living units covering an area of 40 acres.
Announced	TPG Capital, L.P. / Assisted Living Concepts Inc. (NYSE:ALC)	\$449.4	\$228.4	\$40.6	2.0x	11.1x	Operates senior living residences.
3/11/2013	Tryko Partners, LLC / New Eastwood Care & Rehabilitation Center	\$6.3	NA	NA	NA	NA	Owens and operates nursing and rehabilitation center providing care services for orthopedic, neurological, surgical, respiratory, and medically compromised individuals.
3/1/2013	Virginia Health Services, Inc. / Coliseum Convalescent and Rehabilitation Center	NA	NA	NA	NA	NA	Owens and operates a healthcare facility that provides medical care and rehabilitation services to patients.
<b>MEAN (LONG-TERM CARE)</b>					<b>1.3x</b>	<b>11.1x</b>	
<b>MEDIAN (LONG-TERM CARE)</b>					<b>1.3x</b>	<b>11.1x</b>	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>PROVIDERS - ACUTE</b>							
2/1/2013	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Dmc-Memphis, Inc.	NA	NA	NA	NA	NA	Operates a hospital that offers inpatient and outpatient hospital care services.
1/2/2013	Ardent Health Services LLC / Baptist St. Anthony's Hospital Corporation	NA	\$425.0	NA	NA	NA	Owms and operates a hospital.
Announced	Asante Health Systems, Inc. / Ashland Community Hospital	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	Ascension Health, Inc. / Saint Francis Care, Inc.	NA	NA	NA	NA	NA	Teaching hospital and medical center that provides various healthcare services in the areas of cancer care, cardiac care, oncology care, orthopedics, rehabilitation, laboratory tests, and women and children's health.
Announced	Beth Israel Deaconess Medical Center, Inc. / Jordan Hospital, Inc.	NA	NA	NA	NA	NA	Operates as a not-for-profit community hospital.
Announced	Catholic Health Partners, Inc. / Summa Health System Inc.	NA	NA	NA	NA	NA	Operates a network of hospitals, community health centers, a health plan, a physician-hospital organization, a multi-specialty physician organization, and research and multiple foundations.
Announced	Edward Health Services Corporation / Elmhurst Memorial Healthcare Inc.	NA	\$409.9	NA	NA	NA	Owms and operates hospitals specializing in medical and surgical areas of care that include behavioral health, cardiology, emergency care, gastroenterology, maternity, neurosurgery, oncology, orthopedics, and pediatrics.
3/1/2013	Highmark Inc. / Jefferson Regional Medical Center, Inc.	NA	NA	NA	NA	NA	Operates a hospital that offers behavioral health, cancer care, emergency, infusion, orthopedic, palliative support, physical rehabilitation, sleep care, physical therapy, wound care and hyperbaric center, and inpatient and outpatient surgical services.
1/2/2013	INTEGRIS Health, Inc. / Lakeside Women's Hospital Inc.	NA	NA	NA	NA	NA	Owms and operates a hospital providing women healthcare needs including general surgeries, breast reconstruction, and hysterectomies.
Announced	John Muir/mt Diablo Health System / San Ramon Regional Medical Center, Inc.	\$204.1	NA	NA	NA	NA	Provides inpatient and outpatient, medical, hospital-based, online, and health services, as well as medical and community programs to patients and families.
Announced	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Bell Hospital	NA	NA	NA	NA	NA	Operates as a not-for-profit community and acute care hospital that engages in providing and promoting health and wellness services.
1/2/2013	MEDNAX, Inc. (NYSE:MD) / Pediatric Surgical Associates Inc.	NA	NA	NA	NA	NA	Provides surgical services to neonate, newborn, pediatric, and adolescent patients; hernia repair services in umbilical, inguinal, incisional/ventral, and esophageal areas; and circumcision, abdominal and thoracic, and laparoscopic abdominal and thoracic services.
Announced	Montefiore Health System, Inc. / New York Westchester Square Medical Center, Inc.	\$15.3	NA	NA	NA	NA	A community hospital providing medical and nursing care services.
2/7/2013	Nueterra Holdings LLC / Basin Healthcare Center, Llc	NA	NA	NA	NA	NA	Operates a hospital that provides healthcare services.
1/2/2013	Prime Healthcare Services, Inc. / Knapp Medical Center ACS, LLC	NA	NA	NA	NA	NA	Operates a not-for-profit acute care hospital that provides healthcare services.
Announced	Prime Healthcare Services, Inc. / Providence Medical Center, Inc.; Saint John Hospital Inc.	NA	NA	NA	NA	NA	Represents the combined operations that operates a hospital and operates a not-for-profit hospital and Medicare/Medicaid provider.
Announced	RCR Healthcare LLC / Vista Hospital of Dallas, L.P.	\$5.1	NA	NA	NA	NA	A healthcare facility.
1/2/2013	Regional Medical Center Anniston / RMC Jacksonville	NA	NA	NA	NA	NA	Provides health care facilities.
1/16/2013	Sinai Health System, Inc. / Holy Cross Hospital	NA	NA	NA	NA	NA	Provides healthcare services offering inpatient, outpatient, family birth center, and emergency care services; and caring for the physical, emotional, and spiritual needs of community residents.
1/3/2013	Southeast Missouri Hospital Association / Dexter Hospital LLC	\$9.8	NA	NA	NA	NA	Operates a hospital and offers healthcare services.
Announced	SSM Health Care Corporation / Audrain Health Care, Inc.	NA	NA	NA	NA	NA	A hospital that offers cancer, diabetes education, emergency, healthworks, heart, lab, lifeline support, medical imaging, OB/GYN, and sleep lab services.
3/4/2013	St. Joseph Health System / Belleville General Hospital	NA	NA	NA	NA	NA	Owms and operates a hospital.
2/5/2013	Team Health Holdings, Inc. (NYSE:TMH) / Emergency Physicians, PA; Valley Emergency Physicians Medical Group, Inc.	NA	NA	NA	NA	NA	Represents combined operations that provide emergency care services.
Announced	Tenet Healthcare Corp. (NYSE:THC) / Emanuel Medical Center, Inc.	NA	NA	NA	NA	NA	Operates as a not-for-profit community-based Christian healthcare organization.
3/26/2013	University Of North Carolina At Chapel Hill / High Point Regional Health System Inc.	NA	NA	NA	NA	NA	Provides inpatient and outpatient care services.
Announced	University of Pittsburgh Medical Center / Altoona Regional Health System	NA	NA	NA	NA	NA	Operates as a not-for-profit health care system.
Announced	University of Southern California / Verdugo Hills Hospital, Inc.	NA	NA	NA	NA	NA	A nonprofit company that owns and operates a hospital.
Announced	Vibra Healthcare, LLC / Boise Intensive Care Hospital, Inc.	NA	NA	NA	NA	NA	Owms and operates hospital and provides acute healthcare and medical services.
<b>MEAN (ACUTE)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (ACUTE)</b>					<b>NA</b>	<b>NA</b>	
<b>MEAN (PROVIDERS)</b>					<b>1.5x</b>	<b>11.1x</b>	
<b>MEDIAN (PROVIDERS)</b>					<b>1.8x</b>	<b>11.1x</b>	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>PRODUCTS - CLINICAL DEVICES</b>							
1/23/2013	Actavis, Inc. (NYSE:ACT) / Uteron Pharma SA	\$305.0	NA	NA	NA	NA	Engages in the development and commercialization of intra-uterine devices.
2/15/2013	Ambu A/S (CPSE:AMBU B) / King Systems Corporation	\$170.0	\$138.0	NA	1.2x	NA	Manufactures and distributes airway management, anesthesia, and respiratory medical devices, products, equipment, and supplies.
3/2/2013	Analogic Corporation (NasdaqGS:ALOG) / Ultrasonix Medical Corporation	\$83.0	NA	NA	NA	NA	Designs, manufactures, and distributes diagnostic ultrasound imaging systems and solutions for research and clinical applications.
2/1/2013	AngioDynamics Inc. (NasdaqGS:ANGO) / Microsulis Medical Limited	\$16.0	\$279.7	NA	NA	NA	Develops and markets medical devices to treat acute and chronic medical conditions in oncology, gynecology, urology, vascular surgery, neurology, and cardiology medical fields.
2/6/2013	AVM Licensing Corp. / SureScreen Medical, Inc.	NA	NA	NA	NA	NA	A medical device development company.
1/14/2013	Banner MD Anderson Cancer Center / Elekta AB, Cancer Management Systems	NA	NA	NA	NA	NA	Develops and sells clinical solutions for the treatment of cancer and neurological diseases worldwide.
1/28/2013	Bausch & Lomb Incorporated / Technolas Perfect Vision GmbH	NA	NA	NA	NA	NA	An ophthalmology laser company that provides femtosecond and excimer laser technologies for laser cataract surgery and presbyopia correction applications.
3/14/2013	BGI / Complete Genomics, Inc.	\$90.2	\$19.3	NM	4.7x	NM	Develops and commercializes a DNA sequencing platform for human genome sequencing and analysis.
1/8/2013	CDx Diagnostics / Oral Cancer Prevention International, Inc.	NA	NA	NA	NA	NA	Manufactures screening test for oral cancer.
1/10/2013	Covidien plc (NYSE:COV) / CV Ingenuity Corp.	NA	NA	NA	NA	NA	Develops devices for the treatment of vascular diseases to relieve vascular obstructions, inhibit restenosis, and allow natural vessel healing.
Announced	Danaher Corp. (NYSE:DHR) / HemoCue AB	\$300.0	\$114.0	NA	2.6x	NA	Develops, produces, and markets medical diagnostic products for point of care testing.
1/4/2013	EndoChoice, Inc. / Peer Medical Ltd.	NA	NA	NA	NA	NA	Develops diagnostic devices for the gastrointestinal system.
1/9/2013	EndoChoice, Inc. / RMS Endoskopie-Technik GmbH	NA	NA	NA	NA	NA	Engages in the development, manufacture, and repair of endoscopes.
Announced	Ergoresearch Ltd. (TSXV:ERG) / Victrom Human Bionics Inc. (TSXV:VHB)	\$2.7	NM	NM	NM	NM	Engages in the discovery, development, manufacture, and commercialization of bionic devices in the field of orthotics and prosthetics.
1/29/2013	Fortitude Group, Inc. (OTCPK:FRTD) / Legacy Life Science	NA	NA	NA	NA	NA	Designs and develops medical devices to reduce and prevent respiratory distress in the perioperative procedural sedation environment.
1/15/2013	GSI Group Inc. (NasdaqGS:GSIG) / NDS Surgical Imaging, LLC	\$82.5	NA	NA	NA	NA	Engages in design and manufacture of medical imaging and informatics systems for operative and interventional suites.
2/21/2013	Illumina Inc. (NasdaqGS:ILMN) / Verinata Health, Inc.	\$450.0	NA	NA	NA	NA	Develops non-invasive tests for the early identification of fetal chromosomal abnormalities.
2/6/2013	Inverness Medical Innovations Inc. / Epocal, Inc.	\$241.5	NA	NA	NA	NA	Manufactures enterprise point-of-care blood diagnostic products.
Announced	Jabil Circuit Inc. (NYSE:JBL) / Nypro, Inc.	\$665.0	\$1,200.0	NA	0.6x	NA	Provides products for diagnostics, drug delivery, and medical and surgical products.
3/12/2013	Johnson & Johnson (NYSE:JNJ) / Flexible Stenting Solutions, Inc.	NA	NA	NA	NA	NA	A medical device company that develops and commercializes stents.
2/1/2013	Natus Medical Inc. (NasdaqGS:BABY) / Grass Technologies Corporation	\$18.6	\$18.5	NA	1.0x	NA	Manufactures neurophysiological recording instruments to detect, amplify, and display the electrical activity of the brain.
1/11/2013	Sophrosyne Capital, LLC / Stereotaxis Inc. (NasdaqGM:STXS)	NA	\$46.0	NM	NA	NM	Designs, manufactures, and markets cardiology instrument control systems.
1/7/2013	Spectranetics Corporation (NasdaqGS:SPNC) / Upstream Peripheral Technologies, Ltd.	\$35.5	NA	NA	NA	NA	Manufactures medical devices including angioplasty tools that streamline peripheral vascular procedures and minimize radiation exposure.
Announced	Stryker Corporation (NYSE:SYK) / Trauson Holdings Company Limited (SEHK:325)	\$763.5	NA	NM	10.0x	NM	Engages in design, manufacture, and sale of trauma and spine orthopedic implants and related surgical instruments.
3/13/2013	Stryker Corporation (NYSE:SYK) / VertiFlex, Inc., Certain Non-Core Assets Relating To Spinal Implants	NA	NA	NA	NA	NA	Comprises spinal implant system for elders.
Announced	TranS1, Inc. (NasdaqGM:TSON) / Baxano, Inc.	\$23.6	\$9.4	NA	2.5x	NA	Develops and manufactures minimally invasive tools for restoring spine function and preserving healthy tissue.
1/3/2013	VasoStitch, Inc. / Emboline, Inc.	NA	NA	NA	NA	NA	Develops cardiovascular embolic protection devices for transcatheter and surgical cardiac procedures.
<b>MEAN (CLINICAL DEVICES)</b>					<b>3.2x</b>	<b>NA</b>	
<b>MEDIAN (CLINICAL DEVICES)</b>					<b>2.5x</b>	<b>NA</b>	
<b>PRODUCTS - NON-CLINICAL DEVICES</b>							
2/20/2013	iTech Medical, Inc. (OTCPK:IMSU) / BIOflex Medical Magnetics, Inc.	\$2.7	NA	NA	NA	NA	Manufactures and markets concentric circle magnets for human medical use.
1/3/2013	Maine Manufacturing, LLC / GE Healthcare Inc., Laboratory Product Lines	NA	NA	NA	NA	NA	Comprises microbiological monitors and ready-to-use liquid growth media.
3/1/2013	NoxIizer, Inc. / Saian Corporation	NA	NA	NA	NA	NA	Develops nitrogen dioxide sterilization system for hospitals, clinics, and biotherapeutics markets.
1/28/2013	Samsung Electronics America, Inc. / NeuroLogica Corp.	NA	NA	NA	NA	NA	Designs, develops, engineers, manufactures, and markets medical imaging equipment for healthcare facilities and private practices.
1/14/2013	Wright & Filippis, Inc. / Carolina Orthotics & Prosthetics Lab, Inc.	NA	NA	NA	NA	NA	Offers orthotic and prosthetic patient care equipments and services.
<b>MEAN (NON-CLINICAL DEVICES)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (NON-CLINICAL DEVICES)</b>					<b>NA</b>	<b>NA</b>	



Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>PRODUCTS - DISPOSABLES</b>							
Announced	Argon Medical Devices, Inc. / Angiotech Pharmaceuticals Inc., Interventional Products Business	\$362.5	\$101.6	NA	3.6x	NA	Manufactures and markets disposable and re-usable biopsy products for the diagnosis of cancer, drainage catheter products, and vascular interventional products.
3/6/2013	Compagnie de Saint-Gobain (ENXTPA:SGO) / Applied Bioprocess Containers, LLC	NA	NA	NA	NA	NA	Designs, manufactures, and markets single-use bags and tank liners for biotech drug production applications.
Announced	Cynosure, Inc. (NasdaqGS:CYNO) / Palomar Medical Technologies Inc. (NasdaqGS:PMTI)	\$208.9	\$80.6	NM	2.6x	NM	Designs, manufactures, markets, and sells lasers and other light-based products, and related disposable items and accessories for use in dermatology and cosmetic procedures.
01/08/2013	ILC Dover, LP / Grayling Industries, Inc.	NA	NA	NA	NA	NA	Manufactures protective packaging for food, chemical, pharmaceutical, and other liquid or dry material applications.
<b>MEAN (DISPOSABLES)</b>					<b>3.1x</b>	<b>NA</b>	
<b>MEDIAN (DISPOSABLES)</b>					<b>3.1x</b>	<b>NA</b>	
<b>PRODUCTS - COMMERCIAL</b>							
Announced	Ajinomoto Co., Inc. (TSE:2802) / Althea Technologies, Inc.	\$175.0	\$53.0	NA	3.3x	NA	A contract development and manufacturing company that engages in cGMP manufacturing, analytical development, aseptic filling into vials and syringes, and protein delivery technology for recombinant protein and parenteral products.
3/25/2013	Cantel Medical Corp. (NYSE:CMN) / Siemens Water Technologies Corp., Hemodialysis Water Business	NA	NA	NA	NA	NA	Water purification business for dialysis patients.
1/2/2013	Compagnie de Saint-Gobain (ENXTPA:SGO) / American Fluoroseal Corporation	NA	NA	NA	NA	NA	Manufactures and sells fluorinated ethylene propylene plastic bags, cryopreservation bags, and cryopreservation overwrap pouches that are used in medical trials, clinical applications, NASA and the aerospace industry, chemical processing, and cell culture and cryopreservation industries.
1/2/2013	ELiTech SA / Vital Diagnostics, Inc.	NA	\$33.0	\$3.0	NA	NA	Designs, manufacturers, and distributes clinical chemistry and hematology analyzers, and reagents for clinical laboratories in the traditional in vitro diagnostics market.
1/7/2013	Essilor International SA (ENXTPA:EI) / X-Cel Optical Company	NA	\$33.0	NA	NA	NA	Manufactures and supplies ophthalmic lenses for the eyeglass industry.
3/22/2013	IVD Holdings, Inc. / Gen-Probe GTI Diagnostics Holding Company; Gen-Probe Holdings, Inc.	\$95.0	NA	NA	NA	NA	Represent the combined operations that focus on the transplantation, blood bank and specialty coagulation markets.
2/19/2013	Laurel Crown Partners, LLC; One Rock Capital Partners, LLC; StoneCreek Capital, Inc. / Hycor Biomedical Inc., Urinalysis Business	NA	NA	NA	NA	NA	Develops urinalysis diagnostic tools such as disposable components, quality control materials, disposable microscope slides, multilevel urine chemistry and microscopy controls, and liquid formats multilevel serum protein controls.
1/31/2013	Linden LLC / Young Innovations Inc. (NasdaqGS:YDNT)	\$305.4	\$108.6	\$29.4	2.8x	10.4x	Engages in the development, manufacture, and marketing of supplies and equipment used by dentists, dental hygienists, dental assistants, and consumers.
3/14/2013	Medbox, Inc. (OTCPK:MDBX) / MedVend, LLC	NA	NA	NA	NA	NA	Develops and markets automated medication dispensing solutions for patients and physicians.
1/15/2013	Messer Industrie GmbH / Source Scientific, LLC	NA	NA	NA	NA	NA	A contract manufacturer for OEMs, designs, develops, manufactures, and services medical devices, clinical laboratory instruments, and optical detection and sample processing systems.
2/5/2013	Modified Polymer Components, Inc. / Biomedical Structures, LLC	NA	NA	NA	NA	NA	Engages in the design, development, and manufacture of biomedical textiles for device manufacturers in the orthopedic, cardiovascular, general surgery, and tissue engineering and regenerative medicine markets.
1/18/2013	Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR) / BioVectra Inc.	\$101.5	\$28.2	NA	3.6x	NA	Engages in the development, manufacture, and supply of active pharmaceutical ingredients, intermediates, and bioprocessing reagents.
1/11/2013	Utitec Holdings Inc. / Accellent, Inc., Watertown, Connecticut Facility	NA	NA	NA	NA	NA	Comprises a unit which manufactures miniature tubular drawn components for medical devices.
<b>MEAN (COMMERCIAL)</b>					<b>3.2x</b>	<b>10.4x</b>	
<b>MEDIAN (COMMERCIAL)</b>					<b>3.3x</b>	<b>10.4x</b>	
<b>PRODUCTS - CONSUMER</b>							
1/21/2013	Del Mar Pharmaceuticals Inc. / Berry Only Inc. (OTCBB:DMP)	NA	NA	NA	NA	NA	Markets and distributes a sanitizing product for mobile phones and other mobile devices.
1/10/2013	Inergetics, Inc. (OTCPK:NRTI) / Whole Products Group, Bikini Ready and SlimTrim Brands	NA	NA	NA	NA	NA	Comprises two consumer weight management brands.
3/28/2013	NeutriSci International Inc. / ChromaDex Corporation, BluScience Consumer Product Line	\$3.7	NA	NA	NA	NA	Comprises bluScience consumer product line.
2/11/2013	Sun & Skin Care Research, LLC / Chatterm, Inc., Bull Frog Brand	NA	NA	NA	NA	NA	Comprises skin care product providing sun protection.
1/2/2013	Wellspring Capital Management LLC / National Seating & Mobility, Inc.	NA	NA	NA	NA	NA	Provides customized wheelchairs and adaptive seating systems for individuals with permanent or long-term loss of mobility.
<b>MEAN (CONSUMER PRODUCTS)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (CONSUMER PRODUCTS)</b>					<b>NA</b>	<b>NA</b>	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>PRODUCTS - PHARMACEUTICALS</b>							
2/28/2013	Allergan Inc. (NYSE:AGN) / MAP Pharmaceuticals, Inc. (NasdaqGS:MAPP)	\$845.0	NM	NM	NM	NM	Focuses on the enhancement of the therapeutic benefits and commercial attractiveness of proven drugs in the field of neurology through its formulation and inhalation technologies.
Announced	Ares Life Sciences SA / Greer Laboratories, Inc.	NA	NA	NA	NA	NA	Provides allergy immunotherapy products and services for the healthcare industry.
Announced	Biogen Idec International Holding Ltd / TYSABRI	\$6,498.0	NA	NA	NA	NA	Comprises a brand of medicines for patients suffering from multiple sclerosis.
2/19/2013	Cangene Corp. (TSX:CNJ) / Hemophilia Compound IB1001 and Related Assets	\$300.0	NA	NA	NA	NA	Comprises a pharmaceutical drug which is an investigational intravenous recombinant factor IX therapy for the treatment and prevention of bleeding episodes in people with hemophilia B.
Announced	Chiesi Farmaceutici S.p.A / Cornerstone Therapeutics Inc. (NasdaqCM:CRTX)	\$232.5	\$99.4	\$16.0	2.3x	14.6x	Engages in the acquisition, development, and commercialization of prescription pharmaceutical drugs for the hospital, niche respiratory, and related specialty markets.
Announced	Clal Industries and Investments Ltd. (TASE:CII) / 64% stake in Vedantra Pharmaceuticals, 50% in Mnemocyte Pharmaceuticals and 49% in eXithera Pharma	\$7.3	NA	NA	NA	NA	Represents combined operations that engage in research and development of therapeutic drugs for the treatment of cognitive and neuropsychiatric disorders such as schizophrenia and that manufactures antithrombotic drugs.
Announced	Emcure Pharmaceuticals Limited / Bristol-Myers Squibb Company, Worldwide Rights For BiCNU Injection	NA	NA	NA	NA	NA	Comprises a chemotherapy agent used for treatment of brain tumors, multiple myeloma, Hodgkin's disease and non-Hodgkin's lymphoma.
Announced	IGI, Laboratories, Inc. (AMEX:IG) / Prasco, LLC, Econazole Nitrate Cream 1%	\$1.8	NA	NA	NA	NA	Manufactures and markets pharmaceutical cream used for treatment of tinea pedis, tinea cruris, and tinea corporis as well as the treatment of cutaneous candidiasis and tinea versicolor.
Announced	Innovus Pharmaceuticals, Inc. (OTCPK:INNV) / Prospector Capital Partners II, LLC, Portfolio of Nine US Prescription Products	NA	NA	NA	NA	NA	Comprises nine prescription products for dermatology, respiratory, and autoimmune diseases.
Announced	Isotechnika Pharma Inc. (TSX:ISA) / Aurinia Pharmaceuticals Inc.	\$3.1	NA	NA	NA	NA	Operates a clinical stage pharmaceutical company which focuses on the global nephrology market.
Announced	Joynn Laboratories (China) Co., Ltd. / Bayer HealthCare AG, Berlex Labs Site in Richmond	NA	NA	NA	NA	NA	Comprises a lab, office and manufacturing facility spread over an area of 355,000 square foot.
Announced	Medicines Company (NasdaqGS:MDCO) / Alynam Pharmaceuticals, Inc., Worldwide Rights For PCSK-9	\$205.0	NA	NA	NA	NA	Comprises a drug validated in human genetic.
1/4/2013	Medicines Company (NasdaqGS:MDCO) / Incline Therapeutics, Inc.	\$390.0	NA	NA	NA	NA	Operates as a hospital-focused specialty pharmaceutical company.
Announced	Mylan, Inc. (NasdaqGS:MYL) / Agila Specialties Private Limited and Agila Specialties Asia Pte. Limited	\$1,850.0	NA	NA	NA	NA	Represents combined operations that manufacture and market pharmaceutical products and also manufactures and distributes generic and branded generic pharmaceuticals, specialty pharmaceuticals, and active pharmaceutical ingredients
Announced	Nestlé S.A. (SWX:NESN) / Pamlab, L.L.C.	NA	NA	NA	NA	NA	Engages in the research and development, and manufacture of prescription medical foods to health care providers to address the nutritional requirements of their patients.
3/4/2013	Opko Health, Inc. (NYSE:OPK) / Proventiv Therapeutics, L.L.C.	\$299.0	NA	NA	NA	NA	Engages in the development and commercialization of proprietary products to treat and prevent the clinical consequences of diseases and disorders related to vitamin D deficiency.
1/14/2013	Paladin Labs Inc. (TSX:PLB) / ATIVA PHARMA S.A. de C.V.	NA	NA	NA	NA	NA	Commercializes pharmaceuticals, medical devices, and healthcare products.
1/2/2013	Pernix Therapeutics Holdings, Inc. (AMEX:PTX) / Cypress Pharmaceutical, Inc.	\$152.0	NA	NA	NA	NA	Engages in the development and marketing of prescription products to pharmaceutical wholesalers, chain drug stores, and retail merchandisers.
3/6/2013	Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX) / Somaxon Pharmaceuticals, Inc.	\$16.5	\$12.1	NM	1.4x	NM	Engages in the in-licensing, development, and commercialization of proprietary branded products and late-stage product candidates for the treatment of diseases and disorders in the fields of psychiatry and neurology.
2/11/2013	Perrigo Co. (NasdaqGS:PRGO) / Rosemont Pharmaceuticals Limited	\$283.0	\$63.2	NA	4.5x	NA	Develops, manufactures, and supplies liquid medicines for patients with swallowing difficulties.
1/18/2013	Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX) / Molecular Insight Pharmaceuticals, Inc.	\$105.9	NA	NA	NA	NA	Engages in the discovery, development, and commercialization of targeted therapeutic and imaging radiopharmaceuticals for use in oncology.
1/7/2013	Sanofi (ENXTPA:SAN) / McNeil Consumer & Specialty Pharmaceuticals, Worldwide Rights to Roloids® Brand	NA	NA	NA	NA	NA	Comprises Roloids, an over-the-counter antacid that helps relieve heartburn and acid indigestion.
1/17/2013	Synergy Pharmaceuticals, Inc. (NasdaqCM:SGYP) / Callisto Pharmaceuticals, Inc.	\$132.5	NA	NM	NA	NM	Focuses on the development of drugs to treat gastrointestinal disorders and diseases.
3/12/2013	Undisclosed existing shareholders acquired an additional 0.43% at an offer per share of \$0.38; Undisclosed existing shareholders acquired additional 12.79% stake at an offer per share of \$0.24 / AtheroNova Inc. (OTCPK:AHRO)	\$23.8	NA	NM	NA	NM	Engages in the development, marketing, and sale of pharmaceutical preparations and pharmaceutical intellectual property.
2/1/2013	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Natur Produkt International, JSC	\$163.0	NA	NA	NA	NA	Develops, manufactures, imports, markets, and distributes over-the-counter pharmaceutical drugs, generics, and food supplements.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Obagi Medical Products, Inc. (NasdaqGS:OMPI)	\$323.5	\$120.7	\$20.7	2.7x	15.6x	Develops, markets, and sells topical aesthetic and therapeutic prescription skin care systems.
1/16/2013	Vestiq Holdings / MonoSol Rx, LLC, Zuplenz Oral Soluble Film	NA	NA	NA	NA	NA	Manufactures and markets oral soluble film for the prevention of nausea and vomiting caused by surgery, chemotherapy, and radiation therapy.



Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Vestiq Holdings / Praelia Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Provides therapeutic solutions to healthcare providers and patients.
<b>MEAN (PHARMACEUTICALS)</b>					<b>2.7x</b>	<b>15.1x</b>	
<b>MEDIAN (PHARMACEUTICALS)</b>					<b>2.5x</b>	<b>15.1x</b>	
PRODUCTS - BIOTECH							
3/1/2013	Abattis Bioceuticals Corp. (OTCPK:ATTB.F) / Biocell Laboratories, Inc.; North American Bioextracts	NA	NA	NA	NA	NA	Represents combined operations that produces and delivers plasma fractions, sera, and custom products to biomedical and diagnostic industries and operates as an extraction technology equipment company.
1/14/2013	ATS Labs, Inc. / Microcheck, Inc.	NA	NA	NA	NA	NA	Provides contract microbial identification testing services.
1/30/2013	Avecia Biotechnology, Inc. / Girindus America Inc.	\$9.5	NA	NA	NA	NA	Engages in research, development and production of oligonucleotide for use in therapeutics, technical enzymes, and recombinant enzymes.
3/21/2013	Baxter International Inc. (NYSE:BAX) / Hemophilia Compound OBI-1 and Related Assets	\$185.0	NA	NA	NA	NA	Comprises a recombinant porcine factor VIII in development for congenital hemophilia A with inhibitors and acquired hemophilia A as well as an industrial facility.
1/7/2013	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN) / Zacharon Pharmaceuticals, Inc.	\$10.0	NA	NA	NA	NA	Engages in the development and marketing of oncology drugs to target glycans.
1/10/2013	Bio-Rad Laboratories, Inc. (NYSE: BIO) / MorphoSys AbD GmbH; MorphoSys UK Ltd.; MorphoSys US, Inc.	\$63.1	NA	NA	NA	NA	Represents the combined operations that develops antibodies for the treatment, research, and diagnostics of diseases and develops antibodies for the treatment, research, and diagnostics of diseases and also offers sale and marketing of antibodies and immunological reagents.
2/8/2013	Gilead Sciences Inc. (NasdaqGS:GILD) / YM BioSciences Inc.	\$355.5	\$1.2	NM	NA	NM	Engages in developing hematology and cancer-related products.
1/8/2013	Illumina Inc. (NasdaqGS:ILMN) / Moleculo, Inc.	NA	NA	NA	NA	NA	A biotech company that develops a method for DNA sequencing that yields DNA reads that are much longer and more accurate.
1/29/2013	Individual Investors / Aqualiv Technologies, Inc. (OTCPK:AQLV)	NA	\$0.5	NM	NA	NM	Provides ingredient-free solutions worldwide.
01/22/2013	Life Technologies Corporation (NasdaqGS:LIFE) / BAC B.V.	NA	NA	NA	NA	NA	Discovers, develops, and manufactures affinity ligands and affinity purification products for the biopharmaceutical research and production market worldwide.
1/1/2013	Neogen Corp. (NasdaqGS:NEOG) / Scidera Genomics, LLC	NA	NA	NA	NA	NA	Develops genomics and proteomics technologies to introduce solutions that improve food and human, and animal well being.
1/4/2013	North Country Health Services / Hematech, Inc.	NA	NA	NA	NA	NA	Develops animal platform technology to produce fully human antibodies for the treatment of human diseases, such as cancer, autoimmune disorders, inflammation, infectious diseases, and others.
3/15/2013	PREMIER Biosoft International, Inc. / Nusep Holdings Ltd., ProteoIQ Software Business	NA	NA	NA	NA	NA	Develops software for comparative and quantitative proteomics.
Announced	Royalty Pharma / Elan Corporation, plc (NYSE:ELN)	\$6,564.3	NM	NM	NM	NM	Operates as a biotechnology company develops ELND005 as an adjunctive maintenance treatment in patients with Bipolar I Disorder to delay the time to occurrence of mood episodes; and for the treatment of agitation/aggression in patients with moderate to severe Alzheimer's disease.
Announced	RXi Pharmaceuticals Corporation (OTCPK:RXII) / Opko Health, Inc., RNAi Related Assets	\$57.3	NA	NA	NA	NA	Comprises intellectual property portfolio including 12 patent families with claims relating to important biological targets.
Announced	Shire plc (LSE:SHP) / Lotus Tissue Repair, Inc.	NA	NA	NA	NA	NA	Develops recombinant collagen type VII technology as a treatment for dermatologic conditions.
Announced	Shire plc (LSE:SHP) / SARcode Bioscience, Inc.	\$160.0	NA	NA	NA	NA	Develops small molecule compounds for the treatment of ophthalmic and dermatologic inflammations caused due to T-cells.
Announced	Stem Cell Therapeutics Corp. (TSXV:SSS) / Trillium Therapeutics Inc.	\$2.9	NA	NA	NA	NA	Develops immune-based biologics in the areas of cytoprotection and immune regulation.
3/11/2013	Unknown buyer / Astex Pharmaceuticals, Inc. (NasdaqGS:ASTX)	NA	\$83.2	\$8.7	NA	NA	Engages in the discovery and development of small molecule therapeutics with a focus on oncology and hematology.
Announced	ViraCor Laboratories, L.L.C. / Cylex, Inc.	NA	NA	NA	NA	NA	Operates as a life sciences company that develops, manufactures, and commercializes in vitro diagnostic products.
3/1/2013	Wright Medical Group Inc. (NasdaqGS:WMGI) / BioMimetic Therapeutics Inc.	\$332.7	NM	NM	NM	NM	A biotechnology company that engages in the development and commercialization of recombinant-based products for the healing of musculoskeletal injuries and diseases.
Announced	YaFarm Technologies Inc. (OTCPK:YFRM) / Integrative Stem Cell Institute	NA	NA	NA	NA	NA	Provides point-of-care, stem cell-based therapies for patients.
<b>MEAN (BIOTECH)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (BIOTECH)</b>					<b>NA</b>	<b>NA</b>	
PRODUCTS - DISTRIBUTION							
1/16/2013	Acme Paper & Supply Co., Inc. / ReStockIt, LLC	NA	NA	NA	NA	NA	Provides a variety of products including medical supplies, such as ambulatory aids and mobility products, central sterile products, diabetic skin therapy products, first aid supplies, medical organizers and furniture, otolaryngology supplies, patient apparel, personal protection and gloves, syringes and needles, and triage and diagnostic products.
1/1/2013	American HomePatient, Inc. / Extrakare, LLC	NA	NA	NA	NA	NA	Provides home medical equipment and respiratory care, sleep disorder products and infusion services.
1/18/2013	AssuraMed Holding, Inc. / Invacare Supply Group, Inc.	\$150.8	\$299.5	NA	0.5x	NA	Operates as a direct marketing wholesaler of medical supplies and related products to the home health care industry.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
1/2/2013	BelHealth Investment Partners, LLC / Town Total Nutrition, Inc.	NA	NA	NA	NA	NA	Offers medication therapy management services and also offers home medical equipment.
2/1/2013	BioScrip Inc. (NasdaqGS:BIOS) / HomeChoice Partners, Inc.	\$90.0	\$70.0	NA	1.3x	NA	Provides infusion therapy services to patients.
3/18/2013	Cardinal Health, Inc. (NYSE:CAH) / AssuraMed Holding, Inc.	\$2,070.0	\$1.0	NA	NA	NA	A mail order and direct-to-customer provider that is engaged in home-delivered and wholesale medical supply distribution for chronic disease patients and their caregivers.
Announced	Centene Corp. (NYSE:CNC) / AcariaHealth, Inc.	\$152.0	NA	NA	NA	NA	Offers specialty pharmacy products, as well as various services for patients and their families, such as coordination of nursing services, benefit investigation, and IV and injectable drug therapy training.
1/25/2013	Joddes Limited / Rivex Pharma Inc.	\$8.6	NA	NA	NA	NA	Distributes drugs in Canada and internationally.
Announced	Kohl & Frisch Limited / AmerisourceBergen Canada Corporation	NA	NA	NA	NA	NA	Provides pharmaceutical distribution and service solutions to pharmacies, clinics, hospitals, and long-term care facilities.
3/25/2013	Latteno Food Corp. (OTCPK:LATF) / Green Cannabis Collective, Inc.	NA	NA	NA	NA	NA	Acquires, possesses, and distributes medical cannabis.
2/13/2013	Living Naturally, LLC / Kehe Food Distributors, Inc., Eye Level Solutions Business	NA	NA	NA	NA	NA	Comprises an online B2C portal for consumer products such as specialty, natural and organic, and multicultural products.
2/22/2013	McKesson Corporation (NYSE:MCK) / PSS World Medical Inc.	\$1,819.0	\$2,160.0	\$169.4	0.8x	10.7x	Provides medical products and supplies, diagnostic equipment, healthcare information technology, pharmaceutical products, and professional and consulting services.
3/6/2013	New York Imaging Service Inc. / GXC Imaging Specialists	NA	NA	NA	NA	NA	Equipment sales and service to hospital, imaging center and private practice community.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / LM Pharmacy Solutions	NA	NA	NA	NA	NA	A pharmaceutical sales and marketing company.
Announced	PAWS Pet Company, Inc. (OTCPK:PAWS) / Advanced Access Pharmacy Services, LLC	NA	NA	NA	NA	NA	Undertakes workers' compensation and in-office physician pharmacy distribution as well as the limited purchase and collection of pharmaceutical and services related receivables.
1/2/2013	Samova Inc. / DXE Medical, Inc.	NA	NA	NA	NA	NA	Distributes resuscitation equipment.
2/21/2013	Satori Capital, L.L.C. / Longhorn Health Solutions Inc.	NA	NA	NA	NA	NA	Distributes and markets medical equipment and disposable medical supplies.
1/3/2013	United Seating & Mobility, LLC / ATG Rehab Inc.	NA	NA	NA	NA	NA	A medical equipment supplier that provides solutions to children, adults, and the elderly with mobility, seating, and positioning needs.
2/14/2013	Vitamin Shoppe, Inc. (NYSE:VSI) / Super Supplements, Inc.	\$50.0	NA	NA	NA	NA	Operates vitamin and supplement retail stores.
1/8/2013	WMK Inc. / Nor-Cal Mobility, Inc.	NA	NA	NA	NA	NA	Offers home wheelchair access equipment for home and business.

**MEAN (DISTRIBUTION)**

**0.9x**

**10.7x**

**MEDIAN (DISTRIBUTION)**

**0.8x**

**10.7x**

**MEAN (PRODUCTS)**

**2.7x**

**12.8x**

**MEDIAN (PRODUCTS)**

**2.6x**

**12.7x**

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 COMPANIES<sup>1</sup> FIRST QUARTER (MARCH 31, 2013)

(\$ millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
<b>SERVICES - INSURANCE</b>											
Aetna Inc. (NYSE:AET)	51.13	51.73	34.58	16,770.64	20,719.84	36,595.90	3,522.20	4.81	0.6x	5.9x	10.6x
Amerisafe, Inc. (NasdaqGS:AMSF)	35.54	36.15	22.00	648.51	555.84	321.25	38.82	1.58	1.7x	14.3x	22.5x
Centene Corp. (NYSE:CNC)	44.04	50.98	24.26	2,306.14	2,001.75	8,703.57	91.58	0.03	0.2x	NM	NM
CIGNA Corp. (NYSE:CI)	62.37	63.19	39.01	17,898.57	20,234.57	29,119.00	3,224.00	5.61	0.7x	6.3x	11.1x
CNO Financial Group, Inc. (NYSE:CNO)	11.45	11.68	6.30	2,561.58	5,401.08	4,342.70	827.00	0.83	1.2x	6.5x	13.8x
Coventry Health Care Inc. (NYSE:CVH)	47.03	47.31	27.72	6,330.47	6,516.50	14,153.76	927.65	3.52	0.5x	7.0x	13.4x
Health Net Inc. (NYSE:HNT)	28.62	41.22	16.65	2,268.15	2,427.14	11,289.09	132.12	0.31	0.2x	18.4x	NM
Humana Inc. (NYSE:HUM)	69.11	92.55	59.92	10,968.66	12,597.66	39,126.00	2,354.00	7.47	0.3x	5.4x	9.3x
Independence Holding Co. (NYSE:IHC)	10.18	10.79	7.55	182.36	222.09	428.06	30.93	1.09	0.5x	7.2x	9.3x
Molina Healthcare Inc. (NYSE:MOH)	30.87	35.37	17.63	1,400.36	867.52	6,028.76	78.04	0.21	0.1x	11.1x	NM
ProAssurance Corporation (NYSE:PRA)	47.33	48.74	41.38	2,916.66	2,923.11	715.85	439.38	4.46	4.1x	6.7x	10.6x
Triple-S Management Corporation (NYSE:GTS)	17.42	23.20	16.05	492.68	534.63	2,422.00	101.21	1.90	0.2x	5.3x	9.2x
Unitedhealth Group, Inc. (NYSE:UNH)	57.21	60.75	50.32	58,635.96	69,104.96	110,618.00	10,151.00	5.28	0.6x	6.8x	10.8x
Universal American Corp (NYSE:UAM)	8.33	11.00	7.68	706.48	818.68	2,177.50	116.00	0.61	0.4x	7.1x	13.7x
WellCare Health Plans, Inc. (NYSE:WCG)	57.96	74.41	44.75	2,504.78	1,539.28	7,409.03	316.67	4.22	0.2x	4.9x	13.7x
WellPoint Inc. (NYSE:WLP)	66.23	73.80	52.52	20,136.24	33,194.24	61,711.70	5,387.00	8.18	0.5x	6.2x	8.1x
<b>MEAN (INSURANCE)</b>									<b>0.8x</b>	<b>7.9x</b>	<b>12.0x</b>
<b>MEDIAN (INSURANCE)</b>									<b>0.5x</b>	<b>6.7x</b>	<b>10.8x</b>

<b>SERVICES - TECHNOLOGY</b>											
Accelrys Inc. (NasdaqGS:ACCL)	9.76	9.97	7.44	542.78	443.18	162.53	11.96	(0.19)	2.7x	NM	NM
Accretive Health, Inc. (NYSE:AH)	10.16	20.27	7.75	988.23	791.86	973.65	28.68	0.17	0.8x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	13.59	16.90	8.84	2,399.16	2,739.48	1,446.33	124.32	(0.01)	1.9x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	94.74	94.92	67.64	16,314.99	15,474.34	2,610.13	712.51	2.26	NM	NM	NM
CompuGroup Medical AG	21.85	23.90	13.22	1,089.87	1,427.98	602.80	136.11	0.82	2.4x	10.5x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	54.11	61.90	44.95	599.54	579.95	183.31	44.44	2.71	3.2x	13.0x	20.0x
Craneware plc (AIM:CRW)	6.72	7.36	3.87	181.41	154.67	42.44	12.06	0.35	3.6x	12.8x	19.3x
Greenway Medical Technologies, Inc. (NYSE:GWAY)	15.90	19.65	12.20	471.04	443.66	134.74	7.92	(0.87)	3.3x	NM	NM
MedAssets, Inc. (NasdaqNM:MDAS)	19.25	19.99	10.73	1,144.62	2,025.17	640.12	194.95	(0.12)	3.2x	10.4x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	57.98	58.02	24.46	1,538.96	1,416.56	218.35	36.15	0.71	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	2.89	5.96	2.20	270.10	483.60	248.90	30.94	(0.31)	1.9x	15.6x	NM
Quality Systems Inc. (NasdaqGS:QSII)	18.27	44.19	15.04	1,087.70	981.02	457.93	107.97	1.04	2.1x	9.1x	17.6x
Raysearch Laboratories AB (OM:RAY B)	4.76	5.01	2.44	161.87	152.39	27.96	4.48	0.09	NM	NM	NM
<b>MEAN (TECHNOLOGY)</b>									<b>2.5x</b>	<b>11.9x</b>	<b>18.9x</b>
<b>MEDIAN (TECHNOLOGY)</b>									<b>2.5x</b>	<b>11.7x</b>	<b>19.3x</b>

<b>SERVICES - OUTSOURCING</b>											
Advisory Board Co. (NasdaqGS:ABCO)	52.52	55.06	39.73	1,843.92	1,745.38	431.61	65.81	0.61	4.0x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	48.24	50.61	26.97	1,872.48	2,516.39	850.81	263.64	2.39	3.0x	9.5x	20.2x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Albany Molecular Research Inc. (NasdaqGS:AMRI)	10.51	11.44	2.25	329.35	314.06	226.69	31.00	(0.12)	1.4x	10.1x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	15.83	15.94	5.45	725.79	878.99	953.95	67.49	0.35	0.9x	13.0x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	97.04	99.79	56.33	3,525.66	3,332.58	422.27	51.05	0.50	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	12.71	12.92	6.14	724.92	889.19	662.64	33.65	(0.15)	1.3x	NM	NM
Catamaran Corporation (TSX:CCT)	52.92	58.00	35.55	10,874.07	11,663.29	9,940.12	411.57	0.70	1.2x	NM	NM
Cegedim SA (ENXTPA:CGM)	32.03	35.24	17.04	447.46	1,071.15	1,215.34	201.87	(8.06)	0.9x	5.3x	NM
CorVel Corp. (NasdaqNM:CRVL)	49.49	51.36	39.46	535.68	514.91	421.78	56.12	2.13	1.2x	9.2x	23.3x
Covance Inc. (NYSE:CVD)	74.32	74.61	44.19	4,147.28	3,974.45	2,180.62	303.17	1.68	1.8x	13.1x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	5.31	6.23	3.80	167.39	190.79	442.64	3.16	(0.67)	0.4x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	17.88	28.17	14.34	374.11	233.26	155.47	20.18	0.34	1.5x	11.6x	NM
EPS Corporation (TSE:4282)	1,440.63	1,616.33	957.06	515.24	458.93	411.08	63.46	63.62	1.1x	7.2x	22.6x
ExamWorks Group, Inc. (NYSE:EXAM)	17.32	17.81	10.38	600.54	976.87	521.24	65.03	(0.44)	1.9x	15.0x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	57.62	66.06	49.79	47,246.31	60,378.11	93,858.10	5,274.60	1.79	0.6x	11.4x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	25.63	25.84	17.60	1,749.32	1,659.05	1,077.44	72.46	0.65	1.5x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	12.25	13.24	6.21	417.88	709.42	677.17	57.50	0.24	1.0x	12.3x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	27.15	37.19	18.50	2,363.30	2,560.57	473.70	152.05	0.57	NM	16.8x	NM
ICON plc (NasdaqGS:ICLR)	32.29	33.07	20.02	1,946.68	1,756.45	1,115.01	116.48	0.92	1.6x	15.1x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	44.48	48.42	33.10	744.46	748.25	523.49	56.87	1.92	1.4x	13.2x	23.2x
Magellan Health Services Inc. (NasdaqNM:MGLN)	47.57	56.58	40.24	1,284.74	982.48	3,207.40	220.78	5.42	0.3x	4.5x	8.8x
Nordion Inc. (TSX:NDN)	6.63	10.68	5.29	410.23	367.57	245.49	49.03	(0.46)	1.5x	7.5x	NM
Omnicare Inc. (NYSE:OCR)	40.72	40.90	29.24	4,260.87	5,839.51	6,160.39	700.30	1.73	0.9x	8.3x	23.6x
On Assignment Inc. (NYSE:ASGN)	25.31	26.09	14.48	1,343.58	1,743.11	1,239.71	128.08	0.89	1.4x	13.6x	NM
Parexel International Corp. (NasdaqNM:PRXL)	39.54	39.75	23.75	2,298.70	2,384.02	1,565.42	183.09	1.28	1.5x	13.0x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	106.18	106.28	81.16	9,141.04	10,480.82	1,913.15	570.07	3.08	NM	18.4x	NM
Synergy Health plc (LSE:SYR)	15.46	17.25	11.51	904.34	1,179.48	529.19	143.32	0.74	2.2x	8.2x	21.0x
Team Health Holdings, Inc. (NYSE:TMH)	36.38	37.15	19.90	2,473.80	2,950.91	2,069.02	201.63	0.93	1.4x	14.6x	NM
<b>MEAN (OUTSOURCING)</b>									<b>1.4x</b>	<b>11.4x</b>	<b>20.4x</b>
<b>MEDIAN (OUTSOURCING)</b>									<b>1.4x</b>	<b>11.9x</b>	<b>22.6x</b>

### SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.10	0.32	0.09	56.55	436.62	241.89	(11.75)	(0.35)	1.8x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.19	0.28	0.15	123.79	143.42	502.30	47.18	0.05	0.3x	3.0x	3.6x
HCL Technologies Ltd. (BSE:532281)	14.66	14.82	8.36	10,204.90	9,906.61	4,245.80	831.55	0.83	2.3x	11.9x	17.7x
Hexaware Technologies Ltd. (BSE:532129)	1.56	2.62	1.34	464.09	384.55	355.02	74.37	0.20	1.1x	5.2x	7.9x
Infosys Technologies Ltd. (BSE:500209)	53.23	55.44	38.71	30,413.41	26,290.84	7,231.00	2,187.00	3.05	3.6x	12.0x	17.5x
KPIT Cummins Infosystems Ltd. (BSE:532400)	1.77	2.62	1.36	341.00	332.00	391.58	61.53	0.19	0.8x	5.4x	9.3x
Mphasis Limited (BSE:526299)	7.22	7.80	5.84	1,517.05	994.88	1,014.05	222.34	0.71	1.0x	4.5x	10.2x
NIIT Technologies Ltd. (BSE:532541)	5.18	5.98	4.18	311.86	263.90	351.28	56.61	0.61	0.8x	4.7x	8.5x
Satyam Computer Services Ltd. (BSE:500376)	2.36	2.42	1.22	2,777.62	2,221.65	1,352.83	281.70	0.19	1.6x	7.9x	12.3x
Tata Consultancy Services Limited (BSE:532540)	28.95	29.43	19.28	56,660.10	55,505.66	10,900.91	3,162.57	1.23	NM	17.6x	23.6x
Tech Mahindra Limited (BSE:532755)	19.51	20.70	10.89	2,499.26	2,614.80	1,163.55	234.99	1.66	2.2x	11.1x	11.7x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Wipro Ltd. (BSE:507685)	8.05	8.39	6.00	19,710.55	17,824.29	7,608.22	1,484.25	0.47	2.3x	12.0x	17.0x

<b>MEAN (INDIA-BASED OUTSOURCING)</b>									1.6x	8.7x	12.7x
<b>MEDIAN (INDIA-BASED OUTSOURCING)</b>									1.6x	7.9x	11.7x

**SERVICES - INFORMATION**

Healthstream Inc. (NasdaqNM:HSSTM)	22.94	30.76	20.15	605.00	511.68	103.73	20.80	0.28	4.9x	NM	NM
National Research Corp. (NasdaqGS:NRCI)	57.81	61.58	41.00	399.50	403.97	86.42	27.42	2.17	4.7x	14.7x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	24.32	25.71	13.13	1,191.99	1,000.16	469.87	23.23	(0.45)	2.1x	NM	NM

<b>MEAN (INFORMATION)</b>									3.9x	14.7x	NM
<b>MEDIAN (INFORMATION)</b>									4.7x	14.7x	NM

<b>MEAN (SERVICES)</b>									1.6x	10.0x	14.6x
<b>MEDIAN (SERVICES)</b>									1.4x	10.1x	13.5x

**PROVIDERS - LABS**

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	25.98	32.86	18.29	720.30	718.16	684.12	95.87	1.56	1.0x	7.5x	16.6x
Charles River Laboratories International Inc. (NYSE:CRL)	44.27	46.90	31.48	2,133.02	2,685.47	1,129.53	256.94	2.10	2.4x	10.5x	21.1x
Laboratory Corp. of America Holdings (NYSE:LH)	90.20	95.30	81.56	8,397.62	10,606.52	5,671.40	1,302.90	5.99	1.9x	8.1x	15.1x
Quest Diagnostics Inc. (NYSE:DGX)	56.46	64.87	53.25	8,933.09	12,026.89	7,382.56	1,605.19	3.92	1.6x	7.5x	14.4x
Sonic Healthcare Ltd. (ASX:SHL)	14.50	14.91	12.52	5,743.88	7,377.54	3,530.29	662.89	0.85	2.1x	11.1x	17.0x

<b>MEAN (LABS)</b>									1.8x	8.9x	16.8x
<b>MEDIAN (LABS)</b>									1.9x	8.1x	16.6x

**PROVIDERS - HOME HEALTH & HOSPICE**

Addus HomeCare Corp. (NasdaqGM:ADUS)	13.19	14.07	3.57	142.69	157.41	244.32	17.70	0.86	0.6x	8.9x	15.3x
Almost Family Inc. (NasdaqNM:AFAM)	20.43	26.87	17.87	191.14	166.15	348.52	31.12	1.85	0.5x	5.3x	11.0x
Amedisys Inc. (NasdaqNM:AMED)	11.12	15.95	9.51	348.97	439.03	1,487.91	89.82	(2.75)	0.3x	4.9x	NM
Chemed Corp. (NYSE:CHE)	79.98	80.68	54.06	1,532.58	1,637.94	1,430.04	180.75	4.62	1.1x	9.1x	17.3x
Gentiva Health Services Inc. (NasdaqNM:GTVI)	10.82	12.90	5.13	334.25	1,063.92	1,712.80	182.57	0.87	0.6x	5.8x	12.4x
LHC Group, Inc. (NasdaqNM:LHCG)	21.50	22.86	15.69	378.06	403.30	625.69	62.94	1.53	0.6x	6.4x	14.1x
National Healthcare Corp. (AMEX:NHC)	45.72	50.17	40.75	646.49	653.05	742.22	96.28	3.49	0.9x	6.8x	13.1x
Rotech Healthcare Inc. (OTCBB:ROHI)	0.13	1.39	0.09	3.38	509.44	465.72	74.93	(1.96)	1.1x	6.8x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	29.01	29.14	13.37	1,082.83	1,641.21	103.17	88.15	0.52	NM	18.6x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	6.57	8.41	4.97	257.92	704.61	872.62	98.89	0.57	0.8x	7.1x	11.4x

<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>									0.7x	8.0x	13.5x
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>									0.6x	6.8x	13.1x

**PROVIDERS - NON-ACUTE**

Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	7.77	9.30	3.61	80.58	647.95	472.26	147.75	(1.12)	1.4x	4.4x	NM
AmSurg Corp. (NasdaqNM:AMSG)	33.64	33.78	25.00	1,080.62	2,149.89	928.51	311.16	1.98	2.3x	6.9x	17.0x
Corrections Corporation of America (NYSE:CXW)	39.07	39.31	24.74	3,940.48	4,989.13	1,759.89	418.77	1.56	2.8x	11.9x	NM
DaVita HealthCare Partners Inc. (NYSE:DVA)	118.59	124.29	77.81	12,511.25	21,289.28	8,186.28	1,741.21	5.47	2.6x	12.2x	21.7x
GEO Group, Inc. (NYSE: GEO)	37.62	37.72	18.77	2,686.71	4,143.62	1,479.06	276.04	2.37	2.8x	15.0x	15.9x
Hanger, Inc. (NYSE:HGR)	31.53	32.03	20.43	1,089.17	1,590.60	985.55	165.16	1.83	1.6x	9.6x	17.2x
HEALTHSOUTH Corp. (NYSE:HLS)	26.37	26.40	18.44	2,541.54	4,116.94	2,161.90	497.30	1.65	1.9x	8.3x	16.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
MEDNAX Inc. (NYSE:MD)	89.63	89.98	59.24	4,395.29	4,511.76	1,816.61	420.34	4.85	2.5x	10.7x	18.5x
Providence Service Corp. (NasdaqGS:PRSC)	18.49	20.09	9.56	238.23	319.32	1,105.89	43.93	0.64	0.3x	7.3x	NM
RadNet, Inc. (NasdaqNM:RDNT)	2.80	3.53	2.13	109.17	691.85	647.15	104.16	1.64	1.1x	6.6x	1.7x
Select Medical Holdings Corporation (NYSE:SEM)	9.00	14.89	6.94	1,262.11	2,749.28	2,909.91	400.17	1.05	0.9x	6.9x	8.6x
US Physical Therapy Inc. (NYSE:USPH)	26.85	28.40	22.40	324.03	347.72	247.24	43.30	1.51	1.4x	8.0x	17.8x
VCA Antech Inc. (NasdaqGS:WOOF)	23.49	26.00	17.56	2,076.09	2,656.18	1,699.64	294.05	0.51	1.6x	9.0x	NM
<b>MEAN (NON-ACUTE)</b>									<b>1.8x</b>	<b>9.0x</b>	<b>14.9x</b>
<b>MEDIAN (NON-ACUTE)</b>									<b>1.6x</b>	<b>8.3x</b>	<b>17.0x</b>

### PROVIDERS - LONG-TERM CARE

AdCare Health Systems Inc. (AMEX:ADK)	4.00	5.50	3.00	58.65	226.60	212.39	18.26	(0.27)	1.1x	12.4x	NM
Assisted Living Concepts Inc. (NYSE:ALC)	11.89	20.33	6.93	275.70	446.34	228.40	40.61	(1.14)	2.0x	11.0x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	27.88	29.92	14.99	3,421.93	6,033.90	2,445.07	374.76	(0.54)	2.5x	16.1x	NM
Capital Senior Living Corp. (NYSE:CSU)	26.43	27.90	8.79	724.57	1,111.34	305.52	49.89	(0.11)	3.6x	NM	NM
Emeritus Corp. (NYSE:ESC)	27.79	30.95	14.24	1,278.15	5,245.76	1,388.03	252.31	(1.73)	3.8x	NM	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	33.40	33.70	23.40	726.68	892.54	824.72	121.74	1.85	1.1x	7.3x	18.1x
Five Star Quality Care Inc. (NYSE:FVE)	6.69	6.72	2.98	322.69	352.40	1,223.88	45.92	0.28	0.3x	7.7x	23.9x
<b>MEAN (LONG-TERM CARE)</b>									<b>2.0x</b>	<b>10.9x</b>	<b>21.0x</b>
<b>MEDIAN (LONG-TERM CARE)</b>									<b>2.0x</b>	<b>11.0x</b>	<b>21.0x</b>

### PROVIDERS - ACUTE

Chindex International Inc. (NasdaqGS:CHDX)	13.74	14.39	8.50	227.39	228.61	152.44	17.34	0.24	1.5x	13.2x	NM
Community Health Systems, Inc. (NYSE:CYH)	47.39	48.01	20.71	4,274.84	14,042.92	13,028.99	1,844.88	2.96	1.1x	7.6x	16.0x
HCA Holdings, Inc. (NYSE:HCA)	40.63	40.92	23.91	18,086.06	48,004.06	33,013.00	6,498.00	3.49	1.5x	7.4x	11.6x
Health Management Associates Inc. (NYSE:HMA)	12.87	13.00	5.92	3,310.68	6,799.38	5,878.24	972.20	0.67	1.2x	7.0x	19.2x
Kindred Healthcare Inc. (NYSE:KND)	10.53	12.76	7.60	561.00	2,121.76	6,181.29	433.93	(0.65)	0.3x	4.9x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	48.46	48.79	34.32	2,275.10	3,967.70	3,391.80	537.00	3.14	1.2x	7.4x	15.4x
Tenet Healthcare Corp. (NYSE:THC)	47.58	48.25	17.24	4,958.69	9,937.69	9,119.00	1,200.00	1.70	1.1x	8.3x	NM
Universal Health Services Inc. (NYSE:UHS)	63.87	65.00	36.90	6,241.93	10,276.39	6,961.40	1,286.16	4.53	1.5x	8.0x	14.1x
University General Health System, Inc. (OTCPK:UGHS)	0.62	0.64	0.19	200.28	294.69	109.39	24.91	0.00	2.7x	11.8x	NM
Vanguard Health Systems Inc. (NYSE:VHS)	14.87	17.74	6.92	1,152.45	3,560.75	6,021.10	554.70	1.08	0.6x	6.4x	13.8x
<b>MEAN (ACUTE)</b>									<b>1.3x</b>	<b>8.2x</b>	<b>15.0x</b>
<b>MEDIAN (ACUTE)</b>									<b>1.2x</b>	<b>7.5x</b>	<b>14.8x</b>

<b>MEAN (PROVIDERS)</b>									<b>1.5x</b>	<b>8.8x</b>	<b>15.4x</b>
<b>MEDIAN (PROVIDERS)</b>									<b>1.3x</b>	<b>7.7x</b>	<b>15.9x</b>

### PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	18.67	26.17	11.80	706.78	621.04	151.79	18.19	0.33	4.1x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	4.64	8.07	4.15	343.02	329.81	362.88	(44.46)	(1.15)	0.9x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	4.72	5.50	2.96	335.42	482.52	295.62	15.29	(0.15)	1.6x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	33.51	39.82	23.45	2,739.71	2,404.84	560.04	140.69	0.71	4.3x	17.1x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	2.11	2.42	1.41	202.19	245.22	196.28	16.36	(0.17)	1.2x	15.0x	NM
Analogic Corporation (NasdaqGS:ALOG)	79.02	84.71	59.22	967.28	792.16	530.70	63.83	2.67	1.5x	12.4x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
AngioDynamics Inc. (NasdaqNM:ANGO)	11.43	12.91	10.00	398.13	523.96	279.68	35.02	(0.25)	1.9x	15.0x	NM
ArthroCare Corporation (NasdaqGS:ARTC)	34.76	36.99	24.13	974.81	836.78	368.45	94.59	1.25	2.3x	8.8x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	7.92	10.22	5.90	165.50	161.94	70.25	(3.52)	(0.47)	2.3x	NM	NM
Baxter International Inc. (NYSE:BAK)	72.64	72.74	48.98	39,471.70	42,171.70	14,190.00	3,958.00	4.18	3.0x	10.7x	17.4x
Boston Scientific Corp. (NYSE:BSX)	7.81	7.85	4.79	10,546.28	14,595.28	7,249.00	1,638.00	(2.89)	2.0x	8.9x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	19.10	19.46	9.91	3,182.58	3,212.28	1,791.40	241.30	0.46	1.8x	13.3x	NM
Cardiovascular Systems Inc. (NasdaqGM:CSII)	20.48	20.64	8.24	472.64	458.49	92.71	(17.11)	(1.01)	4.9x	NM	NM
CareFusion Corporation (NYSE:CFN)	34.99	35.00	23.77	7,791.99	7,386.99	3,626.00	845.00	1.74	2.0x	8.7x	20.1x
Cepheid (NasdaqNM:CPHD)	38.37	46.00	28.12	2,567.99	2,474.08	331.21	13.60	(0.30)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	24.15	24.44	13.00	785.89	763.87	140.73	22.00	0.16	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	34.06	34.48	24.78	956.23	1,094.37	767.14	128.83	1.41	1.4x	8.5x	24.2x
CR Bard Inc. (NYSE:BCR)	100.78	108.31	93.69	8,288.45	8,801.75	2,958.10	943.30	6.16	3.0x	9.3x	16.4x
CryoLife Inc. (NYSE:CRY)	6.01	7.27	4.19	165.17	152.16	131.72	20.55	0.28	1.2x	7.4x	21.2x
Cyberonics Inc. (NasdaqNM:CYBX)	46.80	56.73	36.25	1,293.36	1,161.83	243.59	80.50	1.62	4.8x	14.4x	NM
DexCom, Inc. (NasdaqNM:DXCM)	16.72	17.16	9.36	1,163.38	1,121.68	99.90	(48.50)	(0.79)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	82.16	110.79	67.86	9,406.50	9,074.40	1,899.60	466.20	2.48	4.8x	19.5x	NM
Endologix Inc. (NasdaqNM:ELGX)	16.15	16.39	11.15	1,011.86	966.74	105.95	(14.29)	(0.60)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	20.69	20.71	14.42	276.54	311.78	224.34	38.17	0.96	1.4x	8.2x	21.6x
Fresenius SE & Co KGaA (DB:FRE)	123.62	125.63	88.23	22,038.05	42,112.37	25,433.45	4,956.16	6.98	1.7x	8.5x	17.7x
Genomic Health Inc. (NasdaqGS:GHDX)	28.28	37.44	25.25	851.68	752.62	235.17	13.91	0.26	3.2x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.67	1.16	0.54	191.40	149.94	0.67	(29.88)	(0.09)	NM	NM	NM
Heartware International Inc. (ASX:HIN)	2.50	2.84	1.72	1,428.02	1,425.52	110.92	(72.26)	(0.18)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	22.60	23.96	16.18	6,049.95	10,367.50	2,161.30	719.60	(0.35)	4.8x	14.4x	NM
Illumina Inc. (NasdaqNM:ILMN)	53.98	57.00	37.77	6,695.73	6,187.90	1,148.52	327.76	1.13	NM	18.9x	NM
IMRIS, Inc. (TSX:IM)	3.33	4.60	2.86	172.80	154.12	52.39	(21.97)	(0.61)	2.9x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	39.01	44.53	31.55	1,091.85	1,518.59	830.87	169.29	1.44	1.8x	9.0x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	491.19	594.89	455.18	19,836.71	18,512.31	2,178.80	935.90	15.98	NM	19.8x	NM
Landauer Inc. (NYSE:LDR)	56.38	66.04	47.56	535.05	665.63	152.41	45.96	2.03	4.4x	14.5x	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	11.15	43.51	10.35	526.47	453.20	102.72	(27.92)	(0.76)	4.4x	NM	NM
Masimo Corporation (NasdaqNM:MASI)	19.62	25.35	18.20	1,125.72	1,056.87	493.23	94.40	1.07	2.1x	11.2x	18.3x
Medtronic Inc. (NYSE:MDT)	46.96	47.41	35.67	47,608.33	56,636.33	16,427.00	5,449.00	3.28	3.4x	10.4x	14.3x
MELA Sciences, Inc. (NasdaqCM:MELA)	1.16	4.87	1.08	49.92	42.06	0.28	(21.76)	(0.74)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	22.82	23.04	16.19	944.91	911.76	178.82	58.78	0.84	NM	15.5x	NM
Natus Medical Inc. (NasdaqNM:BABY)	13.44	13.84	9.65	402.55	414.06	291.70	31.16	0.12	1.4x	13.3x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	21.31	25.99	12.35	938.34	1,093.78	620.26	98.61	0.07	1.8x	11.1x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	11.28	19.62	10.15	669.46	574.57	242.13	(1.03)	(0.26)	2.4x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	35.87	45.62	34.85	696.85	685.81	462.32	108.81	2.78	1.5x	6.3x	12.9x
Ossur Hf. (ICSE:OSSR)	1.65	1.75	1.45	741.63	830.06	399.44	68.98	0.09	2.1x	12.0x	19.3x
Quidel Corp. (NasdaqNM:QDEL)	23.75	24.95	14.92	795.39	791.48	155.74	32.81	0.15	NM	NM	NM
ResMed Inc. (NYSE:RMD)	46.36	48.47	29.70	6,652.38	5,994.95	1,437.27	420.24	1.98	4.2x	14.3x	23.4x



Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
REVA Medical, Inc. (ASX:RVA)	0.57	0.77	0.41	189.90	145.69	-	(23.19)	(0.07)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	73.73	73.98	40.59	4,189.78	4,144.42	993.64	254.64	2.37	4.2x	16.3x	NM
Smith & Nephew plc (LSE:SN)	11.54	11.66	8.62	10,461.81	10,732.74	4,137.00	1,199.00	0.81	2.6x	9.0x	14.3x
Sonova Holding AG (SWX:SOON)	119.94	121.41	87.72	8,011.41	8,052.85	1,837.59	445.34	4.67	4.4x	18.1x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	18.53	19.32	9.25	649.79	612.02	140.29	12.24	0.06	4.4x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	40.44	44.10	30.25	11,448.48	13,293.48	5,503.00	1,775.00	2.39	2.4x	7.5x	16.9x
STAAR Surgical Co. (NasdaqNM:STAA)	5.63	11.33	4.96	206.85	192.34	63.78	3.39	(0.05)	3.0x	NM	NM
Stryker Corp. (NYSE:SYK)	65.24	66.92	49.43	24,603.64	22,080.64	8,657.00	2,161.00	3.39	2.6x	10.2x	19.2x
Symmetry Medical, Inc. (NYSE:SMA)	11.45	11.53	6.65	427.02	634.73	410.51	59.14	0.25	1.5x	10.7x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	3.47	6.85	3.13	87.79	76.10	60.06	5.80	0.12	1.3x	13.1x	NM
Thoratec Corp. (NasdaqNM:THOR)	37.50	39.86	29.39	2,160.07	1,910.32	491.65	145.59	0.94	3.9x	13.1x	NM
Unilife Corporation (ASX:UNS)	0.36	0.86	0.34	169.81	190.37	3.87	(49.71)	(0.13)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	48.77	49.85	27.97	181.08	185.17	41.55	18.71	2.74	4.5x	9.9x	17.8x
Varian Medical Systems Inc. (NYSE:VAR)	72.00	75.78	52.90	7,856.14	7,255.09	2,860.08	673.70	3.83	2.5x	10.8x	18.8x
Volcano Corporation (NasdaqNM:VOLC)	22.26	30.59	20.76	1,204.36	1,116.23	381.87	44.95	0.15	2.9x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	23.81	24.58	17.88	925.96	852.24	483.78	56.58	0.14	1.8x	15.1x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	75.22	76.75	57.46	12,572.80	12,843.20	4,471.70	1,677.20	4.29	2.9x	7.7x	17.5x

<b>MEAN (CLINICAL)</b>									<b>2.7x</b>	<b>12.1x</b>	<b>18.4x</b>
<b>MEDIAN (CLINICAL)</b>									<b>2.5x</b>	<b>11.2x</b>	<b>18.1x</b>

### PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	47.32	47.98	26.11	1,045.87	976.60	178.79	28.15	1.14	NM	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	0.60	1.70	0.50	79.52	83.96	1.63	(8.96)	(0.14)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	4.42	4.55	2.68	285.47	266.50	36.79	(16.56)	(0.33)	NM	NM	NM
Getinge AB (OM:GETI B)	30.48	34.48	25.33	7,263.63	9,760.23	3,723.99	878.47	1.62	2.6x	11.1x	18.8x
Haemonetics Corp. (NYSE:HAE)	41.66	44.44	32.69	2,151.28	2,440.55	828.72	159.31	0.84	2.9x	15.3x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	2.01	3.29	1.42	135.76	124.00	17.64	(16.74)	(0.35)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	5.65	6.15	3.45	169.55	161.82	111.17	7.50	0.05	1.5x	NM	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	92.39	101.18	81.31	5,029.90	5,020.45	1,293.34	314.97	3.17	3.9x	15.9x	NM
Invacare Corp. (NYSE:IVC)	13.05	18.27	12.81	416.20	612.53	1,455.46	68.91	(0.26)	0.4x	8.9x	NM
Omniceil Inc. (NasdaqGS:OMCL)	18.88	20.00	12.33	643.79	581.48	314.03	42.15	0.47	1.9x	13.8x	NM
Steris Corp. (NYSE:STE)	41.61	41.76	28.77	2,432.77	2,798.85	1,463.94	305.39	2.78	1.9x	9.2x	15.0x
SurModics, Inc. (NasdaqGS:SRDX)	27.25	27.50	13.53	399.59	368.63	53.86	20.90	0.73	NM	17.6x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	76.49	78.04	48.14	27,354.74	33,623.74	12,509.90	2,616.40	3.43	2.7x	12.9x	22.3x

<b>MEAN (NON-CLINICAL)</b>									<b>2.2x</b>	<b>13.1x</b>	<b>18.7x</b>
<b>MEDIAN (NON-CLINICAL)</b>									<b>2.3x</b>	<b>13.3x</b>	<b>18.8x</b>

### PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	191.99	235.70	185.16	388.01	371.83	119.06	41.24	11.66	3.1x	9.0x	16.5x
Becton Dickinson & Co. (NYSE:BDX)	95.61	95.73	71.56	18,544.61	20,201.09	7,776.85	2,125.34	5.52	2.6x	9.5x	17.3x
ICU Medical Inc. (NasdaqNM:ICUI)	58.95	64.25	47.50	852.89	626.73	316.87	80.28	2.80	2.0x	7.8x	21.1x
Medical Action Industries Inc. (NasdaqNM:MDCI)	6.00	6.24	2.25	98.35	166.17	441.96	13.41	(3.54)	0.4x	12.4x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Merit Medical Systems Inc. (NasdaqNM:MMSI)	12.26	15.37	10.10	521.43	749.28	394.29	58.16	0.46	1.9x	12.9x	NM
Nipro Corp. (TSE:8086)	8.89	9.55	4.36	1,515.44	4,250.85	2,699.51	429.32	0.81	1.6x	9.9x	11.0x
Terumo Corp. (TSE:4543)	43.00	44.96	29.26	8,163.98	9,368.35	4,549.64	1,051.74	1.64	2.1x	8.9x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	16.22	16.99	10.09	267.68	256.12	98.39	19.22	0.60	2.6x	13.3x	NM
<b>MEAN (DISPOSABLES)</b>									<b>2.0x</b>	<b>10.5x</b>	<b>16.5x</b>
<b>MEDIAN (DISPOSABLES)</b>									<b>2.0x</b>	<b>9.7x</b>	<b>16.9x</b>

<b>PRODUCTS - COMMERCIAL</b>											
Bio-Rad Laboratories Inc. (NYSE:BIO)	126.00	126.50	91.52	3,571.65	3,385.28	2,069.24	371.50	5.72	1.6x	9.1x	22.0x
Cambrex Corporation. (NYSE:CBM)	12.79	14.33	5.87	383.99	424.44	276.78	57.74	2.09	1.5x	7.4x	6.1x
Cantel Medical Corp. (NYSE:CMN)	30.06	32.91	20.82	808.79	889.20	401.65	71.56	1.38	2.2x	12.4x	21.8x
Dentsply International, Inc. (NasdaqNM:XRAY)	42.44	43.63	35.04	6,062.55	7,738.73	2,928.43	534.24	2.18	2.6x	14.5x	19.5x
Exact Sciences Corporation (NasdaqCM:EXAS)	9.80	12.30	8.87	627.50	521.43	4.14	(51.64)	(0.88)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	18.51	19.49	12.53	467.82	387.81	52.33	(15.93)	(0.86)	NM	NM	NM
Hill-Rom Holdings, Inc.	35.22	35.28	24.69	2,125.00	2,367.20	1,681.60	290.60	1.80	1.4x	8.1x	19.6x
Hospira Inc. (NYSE:HSP)	32.83	38.00	28.62	5,430.21	6,393.81	4,092.10	382.90	0.27	1.6x	16.7x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	7.29	9.12	4.83	195.20	185.67	291.52	(9.12)	-	0.6x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	16.52	25.79	15.58	688.36	634.80	202.58	42.28	0.30	3.1x	15.0x	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	5.40	14.01	5.25	299.80	211.91	87.82	(9.00)	(0.29)	2.4x	NM	NM
Patheon Inc. (TSX:PPT)	4.02	4.07	1.72	562.16	1,087.22	808.70	97.90	(1.06)	1.3x	11.1x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	64.94	65.47	39.30	2,247.70	2,493.50	1,266.40	219.80	2.30	2.0x	11.3x	NM
<b>MEAN (COMMERCIAL)</b>									<b>1.9x</b>	<b>11.7x</b>	<b>17.8x</b>
<b>MEDIAN (COMMERCIAL)</b>									<b>1.6x</b>	<b>11.3x</b>	<b>19.6x</b>

<b>PRODUCTS - CONSUMER</b>											
Alere Inc. (NYSE:ALR)	25.53	26.50	17.13	2,073.06	6,061.07	2,818.83	594.10	(1.23)	2.2x	10.2x	NM
Cooper Companies Inc. (NYSE:COO)	107.88	109.82	71.40	5,212.33	5,623.34	1,498.92	412.91	5.43	3.8x	13.6x	19.9x
Essilor International (ENXTPA:EI)	111.15	115.31	81.52	23,332.15	23,980.60	6,577.68	1,465.35	3.65	3.6x	16.4x	NM
The Female Health Company (NasdaqCM:FHCO)	7.24	8.39	5.11	207.57	203.30	36.31	12.24	0.56	NM	16.6x	12.9x
Insulet Corporation (NasdaqNM:PODD)	25.86	25.99	16.85	1,373.28	1,434.15	211.37	(24.94)	(1.08)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	17.35	17.90	12.92	168.95	204.21	203.48	35.78	1.61	1.0x	5.7x	10.8x
Nutrisystem, Inc. (NasdaqGS:NTRI)	8.48	11.89	7.21	235.14	215.75	396.88	12.06	(0.10)	0.5x	17.9x	NM
USANA Health Sciences Inc. (NYSE:USNA)	48.33	50.23	30.51	652.46	581.62	648.73	107.01	4.45	0.9x	5.4x	10.9x
<b>MEAN (CONSUMER)</b>									<b>2.0x</b>	<b>12.3x</b>	<b>13.6x</b>
<b>MEDIAN (CONSUMER)</b>									<b>1.6x</b>	<b>13.6x</b>	<b>11.9x</b>

<b>PRODUCTS - PHARMACEUTICALS</b>											
Abbott Laboratories (NYSE:ABT)	35.32	72.47	31.64	55,476.31	60,870.56	39,873.91	11,594.72	3.72	1.5x	5.2x	9.5x
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	8.75	11.36	5.42	828.21	763.50	2.61	(46.89)	(0.64)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	32.03	32.21	21.04	1,290.17	1,061.73	305.81	30.93	3.84	3.5x	NM	8.3x
Actavis, Inc. (NYSE:ACT)	92.11	92.37	65.70	11,774.61	17,902.51	5,914.90	1,287.40	0.76	3.0x	13.9x	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	40.34	41.25	11.75	1,162.24	1,090.67	-	(59.04)	(2.64)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	13.83	16.87	10.53	1,326.59	1,390.44	256.16	88.73	0.32	NM	15.7x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	92.14	119.54	81.28	17,986.56	17,146.06	1,134.11	416.70	1.28	NM	NM	NM
Allergan Inc. (NYSE:AGN)	111.63	112.30	81.28	33,231.13	31,855.43	5,806.10	1,819.40	3.58	NM	17.5x	NM
Ampio Pharmaceuticals, Inc. (NasdaqCM:AMPE)	4.57	6.25	2.54	169.48	151.80	0.05	(11.76)	(0.34)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	3.58	5.58	2.60	451.69	378.48	22.58	(11.22)	(0.10)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	4.91	6.17	3.00	572.90	558.62	73.99	(23.45)	(0.43)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	53.72	55.95	32.06	24,557.06	21,546.40	11,107.13	2,143.84	1.61	1.9x	10.1x	NM
AstraZeneca plc (LSE:AZN)	50.10	50.10	39.15	62,537.79	65,108.85	27,973.00	11,864.00	4.98	2.3x	5.5x	10.1x
Avanir Pharmaceuticals (NasdaqGS:AVNR)	2.75	4.05	2.07	377.15	349.21	50.63	(52.72)	(0.41)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	41.19	41.25	30.64	67,670.93	72,250.93	17,621.00	5,665.00	1.16	4.1x	12.8x	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	28.67	29.30	11.19	751.61	607.52	-	(67.98)	(2.97)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	46.82	49.86	36.64	3,039.41	2,434.50	926.36	280.06	2.10	2.6x	8.7x	22.3x
Curis Inc. (NasdaqGM:CRIS)	3.28	5.51	2.66	262.80	237.10	16.97	(8.44)	(0.21)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	5.87	7.15	4.75	331.48	264.67	90.82	(24.57)	(0.53)	2.9x	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	4.36	4.39	1.45	433.94	484.33	54.65	(16.39)	(0.30)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	56.79	56.94	39.16	62,107.99	61,963.69	22,603.40	6,477.50	3.66	2.7x	9.6x	15.5x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	30.76	38.96	25.01	3,413.51	6,097.89	3,027.36	973.86	(6.40)	2.0x	6.3x	NM
Forest Laboratories Inc. (NYSE:FRX)	38.04	38.45	31.28	10,129.44	8,409.54	3,341.85	262.92	0.43	2.5x	NM	NM
Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX)	37.48	42.30	12.16	375.36	389.64	40.51	(40.26)	(4.29)	NM	NM	NM
Glaxosmithkline plc (LSE:GSK)	23.36	23.64	19.95	112,937.04	135,600.47	42,959.77	14,915.89	1.49	3.2x	9.1x	15.7x
Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK)	33.11	38.17	27.35	449.34	363.07	235.20	54.11	2.25	1.5x	6.7x	14.7x
Immunogen Inc. (NasdaqGS:IMGN)	16.07	18.10	10.85	1,353.45	1,142.43	12.91	(86.12)	(1.13)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	15.44	27.25	14.41	1,023.94	725.02	581.69	172.57	0.82	1.2x	4.2x	18.8x
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFJ)	48.47	50.51	11.02	2,309.35	1,983.34	47.11	(96.52)	(1.70)	NM	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	9.05	15.52	7.21	738.49	670.75	26.17	(192.41)	(2.83)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	18.29	19.67	10.01	1,969.03	1,801.37	150.25	(61.44)	(0.68)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	55.91	60.79	40.38	3,244.74	3,314.30	585.98	310.18	4.34	NM	10.7x	12.9x
Johnson & Johnson (NYSE:JNJ)	81.53	81.59	61.71	228,042.35	223,118.35	67,224.00	21,098.00	3.86	3.3x	10.6x	21.1x
K-V Pharmaceutical Company (OTCPK:KVP.HQ)	0.09	1.55	0.03	5.47	405.07	23.20	(86.40)	(1.64)	NM	NM	NM
Lannett Co. Inc. (AMEX:LCL)	10.11	11.05	3.72	287.02	256.00	138.24	19.38	0.31	1.9x	13.2x	NM
Meda AB (OM:MEDA A)	11.83	12.10	9.13	3,575.93	5,835.44	1,995.15	604.33	0.61	2.9x	9.7x	19.3x
Medicines Co. (NasdaqGS:MDCO)	33.41	35.19	19.37	1,782.32	1,438.03	558.59	90.34	0.93	2.6x	15.9x	NM
Merck & Co. Inc. (NYSE:MRK)	44.20	48.00	37.02	133,588.67	140,459.67	47,267.00	17,427.00	2.00	3.0x	8.1x	22.1x
Mylan Laboratories Inc. (NasdaqGS:MYL)	28.96	31.22	20.21	11,453.18	16,799.50	6,796.11	1,885.42	1.52	2.5x	8.9x	19.0x
Novartis AG (SWX:NOVN)	71.03	71.29	50.85	172,197.77	183,655.88	57,505.00	16,882.00	3.89	3.2x	10.9x	18.3x
Novo Nordisk A/S (CPSE:NOVO B)	162.41	189.05	131.22	87,780.87	85,008.90	13,788.53	5,663.25	6.87	NM	15.0x	23.7x
Obagi Medical Products, Inc. (NasdaqGS:OMPI)	19.75	19.90	10.70	344.32	309.79	120.68	20.71	0.90	2.6x	15.0x	21.9x
Opko Health, Inc. (NYSE:OPK)	7.63	7.83	4.00	2,474.09	2,493.30	47.04	(26.32)	(0.11)	NM	NM	NM
Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR)	11.90	16.49	8.64	570.02	446.02	101.53	(89.96)	(0.78)	4.4x	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	28.86	30.94	9.60	942.45	928.27	39.08	(40.85)	(1.72)	NM	NM	NM
Pemix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	4.96	9.51	4.57	187.11	207.72	61.31	3.05	(0.05)	3.4x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Perrigo Co. (NasdaqNM:PRGO)	118.74	120.78	96.52	11,160.02	12,088.18	3,262.55	782.05	4.61	3.7x	15.5x	NM
Pfizer Inc. (NYSE:PFE)	28.86	28.90	21.40	207,377.69	212,619.69	58,986.00	26,222.00	1.26	3.6x	8.1x	22.8x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	6.80	11.44	5.37	592.56	294.32	2.25	(96.94)	(1.32)	NM	NM	NM
Roche Holding AG (SWX:ROG)	232.72	234.30	156.27	197,655.56	211,163.70	51,820.78	20,488.45	12.18	4.1x	10.3x	19.1x
Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT)	17.55	19.89	12.62	493.80	429.51	183.62	(9.83)	(0.60)	2.3x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	51.18	55.99	37.52	3,129.66	3,235.91	735.44	236.23	1.01	4.4x	13.7x	NM
Sanofi-Aventis (ENXTPA:SAN)	101.57	101.81	68.17	134,441.72	144,935.66	47,408.53	16,606.24	4.93	3.1x	8.7x	20.6x
Sarepta Therapeutics, Inc. (NasdaqGM:SRPT)	36.95	45.00	2.60	1,176.16	990.25	37.33	(27.99)	(5.14)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	4.60	7.58	3.68	254.14	167.59	156.27	38.27	0.16	1.1x	4.4x	NM
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	6.54	8.50	3.78	274.49	269.28	77.91	9.81	0.12	3.5x	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	53.40	56.37	34.24	42,156.53	44,067.91	18,156.34	4,239.92	1.50	2.4x	10.4x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	58.69	59.74	34.84	2,610.36	2,164.26	688.44	388.14	5.57	3.1x	5.6x	10.5x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	39.68	46.38	36.63	34,005.76	45,943.76	20,317.00	6,023.00	2.25	2.3x	7.6x	17.6x
Theravance Inc. (NasdaqNM:THRX)	23.62	31.87	17.06	2,344.58	2,268.59	135.76	(5.67)	(0.20)	NM	NM	NM
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	6.84	7.49	4.41	327.32	261.29	27.19	(56.57)	(1.42)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	74.97	75.29	43.25	22,800.55	32,703.45	3,546.63	1,793.63	(0.38)	NM	18.2x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	25.16	31.36	19.02	1,640.66	1,555.60	427.93	75.64	0.08	3.6x	NM	NM
<b>MEAN (PHARMACEUTICALS)</b>									<b>2.8x</b>	<b>10.5x</b>	<b>17.3x</b>
<b>MEDIAN (PHARMACEUTICALS)</b>									<b>2.9x</b>	<b>10.3x</b>	<b>18.8x</b>

**PRODUCTS - BIOTECH**

Advanced Cell Technology Inc. (OTCBB:ACTC)	0.07	0.10	0.05	162.86	162.75	0.47	(21.08)	(0.01)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	23.85	23.98	12.43	513.78	286.73	85.38	(11.03)	(0.78)	3.4x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	102.51	102.62	65.37	76,721.56	79,189.56	17,265.00	7,072.00	5.52	4.6x	11.2x	18.6x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	6.46	7.18	3.00	232.93	213.08	10.74	(52.53)	(1.76)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	8.21	13.50	2.00	1,785.58	1,703.95	27.59	(47.37)	(0.45)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	18.08	25.40	14.10	3,323.43	3,170.23	0.56	(197.15)	(1.34)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	17.29	29.37	16.25	851.26	693.83	395.28	103.57	1.74	1.8x	6.7x	9.9x
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	7.35	14.08	5.80	381.01	246.44	19.29	(106.49)	(2.64)	NM	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	192.62	192.92	124.23	45,517.94	44,955.28	5,516.46	2,193.59	5.76	NM	NM	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	62.26	62.96	31.91	7,851.11	7,748.60	500.72	(56.76)	(0.95)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	3.82	5.07	2.67	209.74	220.10	3.92	(22.17)	(0.44)	NM	NM	NM
Cadence Pharmaceuticals Inc. (NasdaqGS:CADX)	6.69	6.85	2.56	573.13	539.91	50.18	(65.18)	(0.95)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	115.91	116.95	58.53	48,536.62	47,730.57	5,506.71	2,321.35	3.30	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	2.51	4.93	2.01	168.27	165.24	14.50	(27.35)	(0.55)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	4.74	12.21	3.69	739.30	967.99	325.53	(254.48)	(2.65)	3.0x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	2.22	5.34	1.74	406.00	280.87	9.71	(66.39)	(0.41)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	13.98	16.99	12.50	502.24	424.12	281.89	50.76	0.65	1.5x	8.4x	21.5x
Endocyte, Inc. (NasdaqGS:ECYT)	12.45	12.75	3.73	447.27	271.49	34.68	(15.68)	(0.48)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	4.62	6.95	4.19	848.78	773.07	47.45	(107.55)	(0.92)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Gilead Sciences Inc. (NasdaqNM:GILD)	48.94	49.48	22.67	74,584.12	81,186.99	9,702.52	4,314.14	1.64	NM	18.8x	NM
GTX Inc. (NasdaqGM:GTXI)	4.15	5.41	2.62	261.00	204.92	-	(48.98)	(0.65)	NM	NM	NM
Halozyme Therapeutics, Inc. (NasdaqGS:HALO)	5.77	13.05	3.86	647.56	578.77	42.33	(52.55)	(0.48)	NM	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX)	3.54	11.30	3.35	474.21	243.39	33.60	(60.30)	(0.27)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	2.41	4.00	2.11	197.11	175.38	3.80	(29.31)	(0.36)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	23.41	26.30	15.43	3,134.53	3,237.19	297.06	29.03	(0.34)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	16.94	19.53	7.02	1,724.95	1,538.83	102.05	(57.35)	(0.65)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	7.05	9.98	1.28	575.44	560.77	-	(27.04)	(0.35)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	2.18	3.28	1.45	1,118.35	919.02	1.09	(94.34)	(0.23)	NM	NM	NM
Life Technologies Corporation (NasdaqGS:LIFE)	64.63	65.84	39.73	11,048.56	13,202.14	3,798.51	1,198.56	2.40	3.5x	11.0x	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	26.65	26.93	11.21	538.55	554.45	31.39	3.62	(0.13)	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	3.39	3.67	1.57	980.90	1,250.72	0.04	(127.46)	(0.94)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	46.76	59.24	36.13	3,496.90	3,396.67	181.70	(24.60)	(0.56)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	13.34	17.09	10.05	690.29	349.69	63.92	(52.63)	(1.16)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	25.41	31.80	22.02	2,047.49	1,688.85	545.32	208.13	1.46	3.1x	8.1x	17.4x
Nektar Therapeutics (NasdaqNM:NKTR)	11.00	11.21	5.65	1,268.19	1,127.60	81.19	(125.02)	(1.50)	NM	NM	NM
Navidea Biopharmaceuticals, Inc (AMEX:NAVVB)	2.71	4.77	2.14	302.66	303.23	0.08	(27.79)	(0.29)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	12.16	12.44	6.25	808.42	635.40	53.14	3.20	0.08	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	12.27	18.00	8.75	314.17	293.81	1.69	(22.47)	(1.12)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	2.28	2.44	1.12	337.23	294.33	22.08	(28.00)	(0.22)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	10.21	11.22	6.32	887.70	962.83	105.64	(25.04)	(0.22)	NM	NM	NM
Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX)	88.86	93.18	36.56	6,398.45	6,088.42	362.17	(183.41)	(2.88)	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	7.30	8.43	6.03	1,021.88	1,183.14	374.53	350.00	1.45	3.2x	3.4x	5.0x
Pharmacyclics Inc. (NasdaqCM:PCYC)	80.41	95.85	24.50	5,822.97	5,505.86	184.65	105.92	1.38	NM	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	32.54	58.91	17.25	1,879.34	1,724.03	509.29	298.73	3.14	3.4x	5.8x	10.4x
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	5.85	6.90	4.35	313.01	279.62	-	(43.46)	(0.84)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	176.40	188.95	107.31	17,162.71	17,311.94	1,378.48	494.65	6.75	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	3.93	5.11	3.35	219.57	169.99	178.11	22.60	0.15	1.0x	7.5x	NM
Santarus, Inc. (NasdaqGS:SNTS)	17.33	17.94	4.82	1,107.51	1,022.65	217.96	26.45	0.27	4.7x	NM	NM
Savant Pharmaceuticals, Inc. (NasdaqGM:SVNT)	0.80	2.95	0.48	56.85	183.48	18.02	(117.95)	(1.67)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	35.51	36.99	17.09	4,276.15	3,911.89	210.81	(51.10)	(0.46)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	4.15	5.83	2.65	476.36	457.76	89.70	(101.69)	(1.03)	NM	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	7.46	17.48	6.92	447.80	379.91	267.71	98.50	1.46	1.4x	3.9x	5.1x
Synageva BioPharma Corp. (NasdaqGS:GEVA)	54.92	58.00	32.70	1,495.35	1,276.40	14.95	(38.41)	(1.90)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGM:SGYP)	6.07	7.08	2.98	445.47	412.96	-	(37.23)	(0.64)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	8.60	11.88	3.57	592.50	504.30	0.15	(60.20)	(1.06)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	67.85	76.02	63.08	2,499.73	2,213.63	312.41	178.01	2.98	NM	12.4x	22.8x
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	6.84	7.49	4.41	327.32	261.29	27.19	(56.57)	(1.42)	NM	NM	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	60.87	63.11	40.34	3,054.64	2,850.44	914.08	453.60	5.71	3.1x	6.3x	10.7x
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	54.97	66.10	35.26	11,993.85	11,604.74	1,527.04	42.37	(0.51)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Vical Inc. (NasdaqGS:VICL)	3.98	4.74	2.61	343.27	262.47	17.52	(21.45)	(0.27)	NM	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	11.00	31.21	9.86	1,107.26	892.67	2.01	(139.63)	(1.42)	NM	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	1.83	6.33	1.66	150.98	77.67	0.80	(100.51)	(1.22)	NM	NM	NM

<b>MEAN (BIOTECH)</b>									<b>2.9x</b>	<b>8.6x</b>	<b>13.5x</b>
<b>MEDIAN (BIOTECH)</b>									<b>3.1x</b>	<b>7.8x</b>	<b>10.7x</b>

**PRODUCTS - DISTRIBUTION**

AmerisourceBergen Corporation (NYSE:ABC)	51.45	52.15	35.48	11,917.69	12,896.40	80,643.99	1,429.14	2.84	0.2x	9.0x	18.1x
BioScrip Inc. (NasdaqNM:BIOS)	12.71	12.92	6.14	724.92	889.19	662.64	33.65	(0.15)	1.3x	NM	NM
Cardinal Health, Inc. (NYSE:CAH)	41.62	47.23	36.91	14,186.59	14,828.59	104,803.00	2,290.00	3.29	0.1x	6.5x	12.7x
CVS Caremark Corporation (NYSE:CVS)	54.99	56.07	43.08	67,703.37	76,151.37	123,133.00	8,981.00	3.03	0.6x	8.5x	18.1x
Henry Schein, Inc. (NasdaqNM:HSIC)	92.55	92.66	71.97	8,104.88	8,953.53	8,939.97	759.48	4.32	1.0x	11.8x	21.4x
McKesson Corporation (NYSE:MCK)	107.96	111.55	84.65	25,142.70	26,895.70	123,534.00	2,846.00	6.60	0.2x	9.5x	16.4x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	132.26	137.18	84.00	1,692.00	1,744.33	2,186.09	100.69	4.50	0.8x	17.3x	NM
Owens & Minor Inc. (NYSE:OMI)	32.56	32.75	26.97	2,060.63	2,179.26	8,908.15	247.42	1.72	0.2x	8.8x	18.9x
Patterson Companies, Inc. (NasdaqNM:PDCO)	38.04	38.25	30.82	4,040.49	4,343.21	3,608.61	397.93	2.00	1.2x	10.9x	19.0x
PetMed Express, Inc. (NasdaqGS:PETS)	13.42	14.51	9.15	258.20	212.73	232.63	27.21	0.82	0.9x	7.8x	16.4x
PharMerica Corporation (NYSE:PMC)	14.00	15.42	9.03	413.59	716.79	1,832.60	104.10	0.77	0.4x	6.9x	18.2x
Rite Aid Corporation (NYSE:RAD)	1.90	1.95	0.95	1,717.27	7,785.45	26,083.77	794.19	(0.20)	0.3x	9.8x	NM
Vitacost.com, Inc. (NasdaqGS:VITC)	7.23	8.56	4.97	242.25	210.10	330.68	(11.90)	(0.59)	0.6x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	48.85	65.93	42.67	1,460.38	1,379.38	950.90	122.45	2.02	1.5x	11.3x	24.2x
Walgreen Co. (NYSE:WAG)	47.68	47.76	28.53	45,176.08	49,089.08	70,788.00	4,609.00	2.25	0.7x	10.7x	21.2x

<b>MEAN (DISTRIBUTION)</b>									<b>0.7x</b>	<b>9.9x</b>	<b>18.6x</b>
<b>MEDIAN (DISTRIBUTION)</b>									<b>0.6x</b>	<b>9.5x</b>	<b>18.2x</b>

<b>MEAN (PRODUCTS)</b>									<b>2.4x</b>	<b>11.1x</b>	<b>17.2x</b>
<b>MEDIAN (PRODUCTS)</b>									<b>2.4x</b>	<b>10.7x</b>	<b>18.2x</b>

- 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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## 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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