

SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2014

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FIRST QUARTER 2014 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the first quarter of 2014. If you haven't done so already, please email me at ncortright@scott-macon.com to automatically continue receiving our publications in the future as we are transitioning to digital publishing with email distribution.

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

In the Insurance sector, there were two deals of note in the First Quarter: the merger of two of the four Blue Cross Blue Shield Plans in the state of Pennsylvania, Highmark and Blue Cross of Northeastern Pennsylvania, which will bring the number of Blues Plans nationally down to only 36, and the ac-

quisition of an Oklahoma health insurer by an investment firm, perhaps indicating that the perceived opportunities in this sector are now more significant than the potential pitfalls now that the Affordable Care Act is in full swing. Turning to Technology, once again we are seeing an incredibly diverse group of acquirors attracted to Healthcare Technology companies—international companies, medical equipment makers, private equity/investment firms and their portfolio companies, and of course other Healthcare (as well as Non-Healthcare) Technology companies, both publicly-traded and privately-held. Outsourcing companies witnessed one of the busiest quarters we have ever seen for this segment, a perennial favorite due to the inherent growth characteristics of the industry and the opportunities to create efficiencies for providers, payors and product companies as well. Of particular note, MultiPlan changed hands again, this time for an astounding \$4.4 billion, in a vote of support for the self-funded arena as MultiPlan has become by far the largest independent Preferred Pro-

vider Organization in the country through its acquisitions of PHCS and many other regional PPOs around the country.

Turning to Providers starting on page 10, the Laboratory area was very active in the quarter, with Lab Corp. closing on two acquisitions, and Quest picking up Solstas for \$570 million. In the Home Health and Hospice segment, Almost Family and LHC each announced acquisitions of home health companies. In the Non-Acute sector, like the Healthcare Technology sector, buyer types run the gamut from large public companies, to private equity and investment firms, to not-for-profit organizations. In the human/behavioral services area, publicly-traded Acadia announced two transactions, and Providence Service, also publicly-traded, announced a \$207 million deal for Ingeus. Long-term care players Brookdale and Emeritus announced their combination plans, with Brookdale agreeing to pay a lofty 2.8 times revenues and 15.6 times EBITDA. Among the acute care deals, Community Health Systems closed on its \$7.6 billion acquisition of Health Management Associates, as the hospital provider industry continues to bulk up.

The Products area, beginning on page 15, was again very active this past quarter. There were an amazing 14 transactions valued at more than \$1 billion, led by the Actavis/Forest Labs deal at \$22 billion, followed by Thermo Fisher closing on its \$15 billion buy of Life Technologies. In the Distribution segment, CVS expanded its home infusion and specialty pharmacy business with its \$2.1 billion purchase of Coram.

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

Sincerely yours,



Nathan D. Cortright

Managing Director

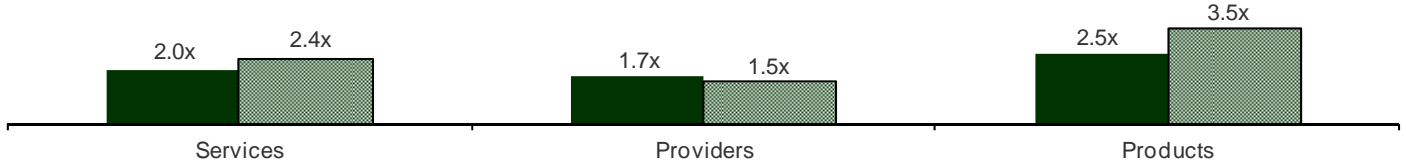
Group Head –

Healthcare Investment Banking

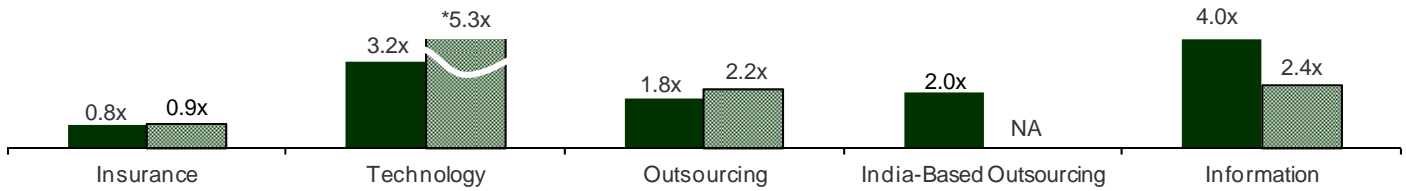
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

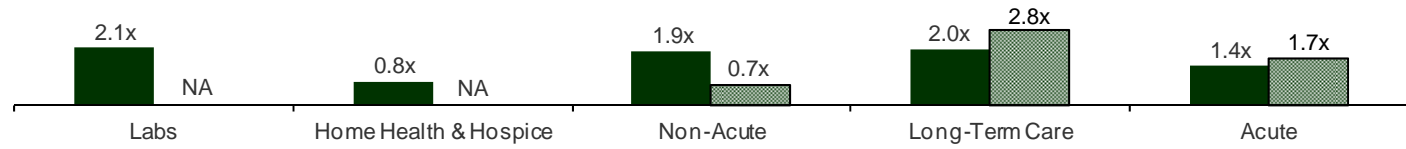
OVERALL: Revenue Multiple



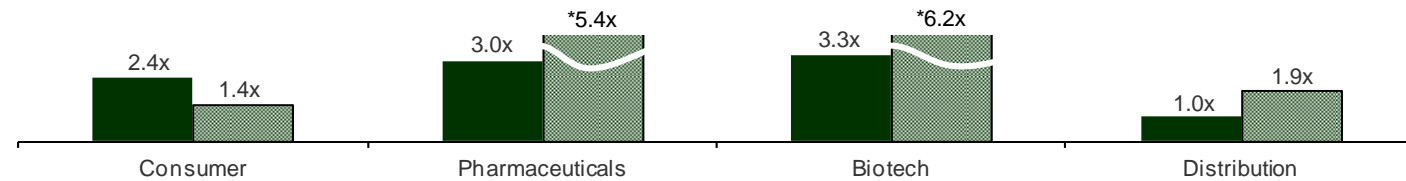
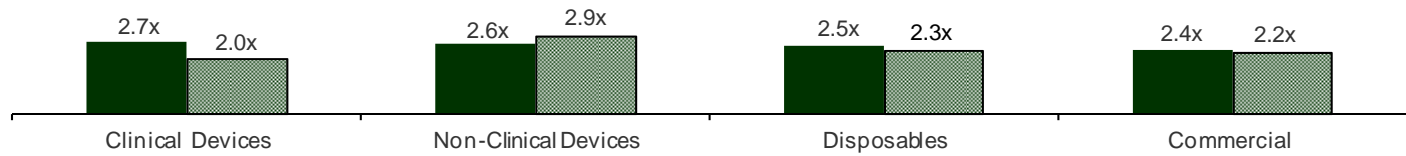
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



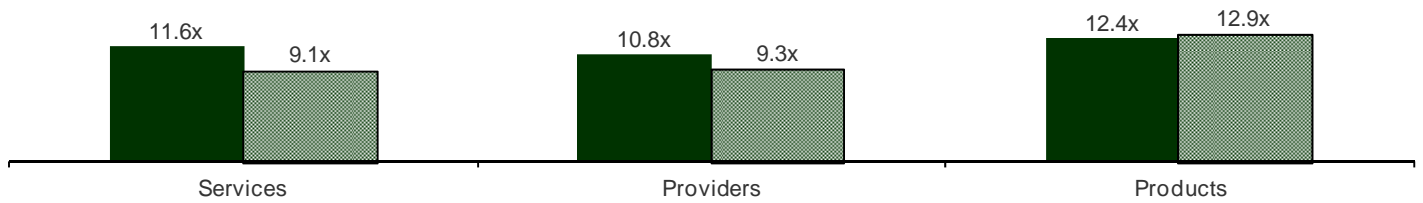
*Indicates not to scale

■ Public Companies ■ M&A Transactions

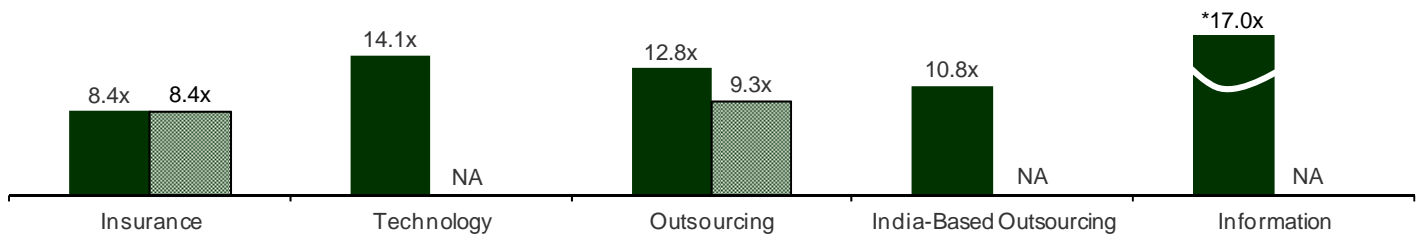
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

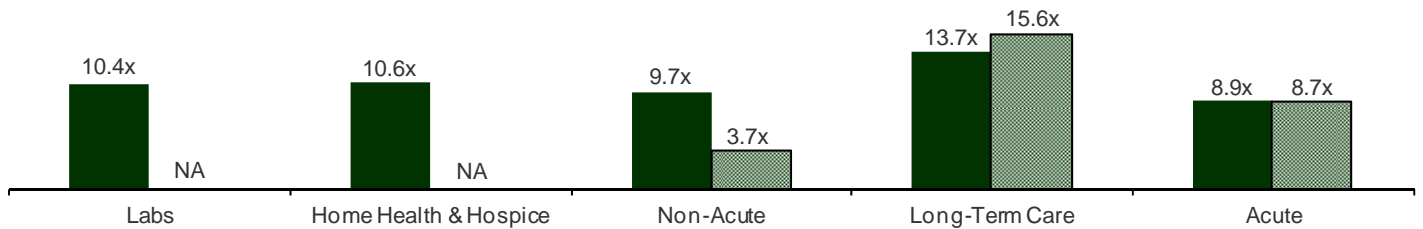
OVERALL: EBITDA Multiple



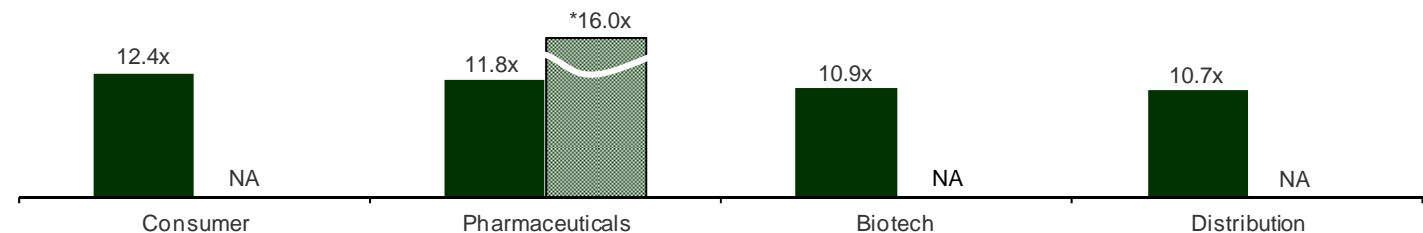
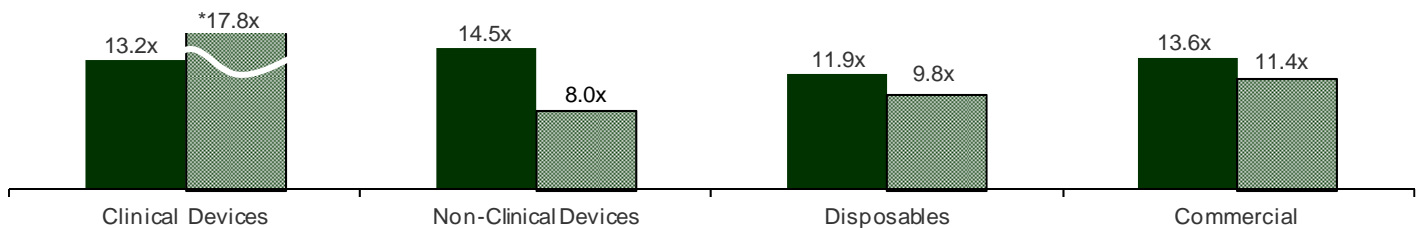
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



*Indicates not to scale

Public Companies M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ FIRST QUARTER (JANUARY 1—MARCH 31, 2014)

(\$ millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
3/22/2014	Bain Capital, LLC / Intermedica Sistema de Saúde S/A	\$861.4	NA	NA	NA	NA	Provides dental and health insurance plans.
Announced	California Physicians' Service, Inc. / GEMCare Health Plan, Inc.	NA	NA	NA	NA	NA	A Medicare advantage organization which provides licensed healthcare service plans.
1/16/2014	Captive Resources, LLC / HealthCare Risk Services, LLC; Western Summit, LLC	NA	NA	NA	NA	NA	Represents combined operations which offer medical professional liability for physician groups and individual practitioners.
Announced	Highmark Inc. / Hospital Service Association Of Northeastern Pennsylvania	NA	NA	NA	NA	NA	Provides a portfolio of health insurance products and administrative services to individuals, families, and small and large companies.
2/3/2014	Kinderhook Industries / GlobalHealth, Inc.	NA	NA	NA	NA	NA	A health maintenance organization which provides health insurance HMO health plan services.
1/20/2014	Majority Shareholder Increasing Ownership Stake, Majority Shareholder Purchasing Remaining Shares, Cash Merger, Terms Not Disclosed, Management Participated / Dental Select, Inc.	NA	NA	NA	NA	NA	Provides dental plans for groups, families, and individuals.
1/1/2014	ProAssurance Corporation (NYSE:PRA) / Eastern Insurance Holdings, Inc.	\$158.2	\$181.2	\$18.7	0.9x	8.4x	Provides workers' compensation insurance and reinsurance products.
2/25/2014	Renaissance Health Service Corporation / Dansk Tandforsikring A/S	NA	NA	NA	NA	NA	Offers dental insurance services.
1/6/2014	WellCare Health Plans, Inc. (NYSE:WCG) / Windsor Health Group, Inc.	NA	NA	NA	NA	NA	A managed healthcare company which provides government sponsored health plans.
Announced	Wilton Re Holdings Limited / Conseco Life Insurance Company	\$237.0	NA	NA	NA	NA	Provides supplemental health insurance, life insurance, and annuity products.
MEAN (INSURANCE)					0.9x	8.4x	
MEDIAN (INSURANCE)					0.9x	8.4x	
SERVICES - TECHNOLOGY							
2/10/2014	Acentia, LLC / Business Computer Applications, Inc.	NA	NA	NA	NA	NA	Develops health information technology solutions for the healthcare industry and public health infrastructure.
1/22/2014	Altaris Capital Partners, LLC; General Electric Company (NYSE:GE) / Quantum Health, Inc.	NA	NA	NA	NA	NA	Develops and operates health management systems.
2/10/2014	Assa Abloy AB (OM:ASSA B) / Lumidigm, Inc.	NA	NA	NA	NA	NA	Designs and develops biometric identity management and authentication solutions.
2/3/2014	BlueStep Systems LLC / BridgeGate International, Inc.	NA	NA	NA	NA	NA	Provides integration solutions that connect data from various disparate applications and systems that exist in healthcare, government, and other markets.
1/13/2014	Brightree LLC / Strategic AR Solutions, LLC	NA	NA	NA	NA	NA	Provides Web based patient-pay billing and collections services for home medical equipment and durable medical equipment industries.
1/13/2014	Cambia Health Solutions, Inc. / ClarusHealth Solutions	NA	NA	NA	NA	NA	Develops and offers software for the healthcare technology sector.
Announced	Court Square Capital Partners / Cunera Ultra Broadband, LLC	NA	NA	NA	NA	NA	Provides facilities-based broadband services for health care.
2/18/2014	CUSTOPharm, Inc. / Aspire eCTD, LLC	NA	NA	NA	NA	NA	Offers electronic drug submission software solutions to pharmaceutical companies for the drug approval processes with regional authorities.
Announced	Cyta Corp. (OTCPK:CYCA) / Visual Telecommunications Network, Inc.	NA	NA	NA	NA	NA	Provides telehealth monitoring, referral/consultation telemedicine, and emergency telemedicine solutions.
2/3/2014	Delfin S.a.r.l. / 1-800 CONTACTS, Inc., Glasses.com and Related Virtual Try-On Technology	NA	NA	NA	NA	NA	Comprises Glasses.com and technology for helping people try on glasses virtually.
1/8/2014	EVIDERA / Archimedes, Inc.	NA	NA	NA	NA	NA	Designs and develops healthcare management solutions.
1/3/2014	F. Dohmen Co. / ChemWare, Inc.; Clinical Path Consulting; Red Arrow Labs LLC	NA	NA	NA	NA	NA	Comprises a software development company, a company that provides information technology advisory services, software implementation assistance, and custom software solutions to health care providers and a software development company which provides information management solutions to automated environmental, bio-analytical, and industrial laboratories.
3/17/2014	GSI Group Inc. (NasdaqGS:GSIG) / JADAK Technologies, Inc.	\$93.3	NA	NA	NA	NA	Provides data collection and machine vision technologies to OEM medical device manufacturers.
Announced	INFOR, INC. / GRASP Systems International, Inc.	NA	NA	NA	NA	NA	Provides workload data management systems for healthcare organizations.
3/5/2014	MedStatix, LLC / Blue Ocean Solutions & Support, LLC	NA	NA	NA	NA	NA	Provides information technology and practice management consulting services for medical practice efficiency.
Announced	Michigan Health Connect / Great Lakes Health Information Exchange	NA	NA	NA	NA	NA	Offers exchange of patient health information through a Web-based environment, promoting patient safety and improved quality of care, and the advancement of research initiatives.
1/13/2014	Millennium Laboratories, Inc. / RxAnte Inc.	NA	NA	NA	NA	NA	Provides healthcare analytics platform.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/10/2014	Physicians Interactive, Inc. / Tomorrow Networks, LLC	NA	NA	NA	NA	NA	Provides a mobile application platform that focuses primarily on health care marketing.
1/31/2014	Physio-Control, Inc. / Sansio, Inc.	NA	NA	NA	NA	NA	Provides Web-based remote data collection and centralized data management software solutions for the healthcare market worldwide.
1/7/2014	Piramal Enterprises Limited (BSE:500302) / Relay Technology Management, Inc.	NA	NA	NA	NA	NA	Operates as a life sciences trend analytics and asset comparison software provider.
1/14/2014	ProPharma Group, Inc. / Professional Information Limited	NA	NA	NA	NA	NA	Provides information enquiry handling solutions to the pharmaceutical and healthcare industries.
Announced	QuadMed, LLC / Stat Health Services Inc.	NA	NA	NA	NA	NA	Provides STAT DOCTORS, an e-health service and a network of medical groups.
1/7/2014	Rosa & Co. LLC / Entelos, Inc.	NA	NA	NA	NA	NA	Provides predictive biosimulation for in silico drug discovery and development.
3/9/2014	Rosellini Scientific, LLC / Medtronic, Inc., Remote Monitoring Portfolio	NA	NA	NA	NA	NA	Comprises medical device portfolio which include six U.S. and eight International patents such as remote monitoring and treatment, hospital inventory management, and electronic medical record integration.
2/4/2014	Streamline Health Solutions, Inc. (NasdaqCM:STRM) / Unibased Systems Architecture, Inc.	\$6.5	NA	NA	NA	NA	Provides information technology solutions to healthcare organizations.
1/14/2014	Surgical Information Systems, LLC / Amkai LLC	NA	NA	NA	NA	NA	Develops information management solutions for outpatient surgery providers, ambulatory surgical centers, surgical hospitals, and physician/surgical practices.
3/14/2014	TearLab Corporation (NasdaqCM:TEAR) / AOAExcel, Inc., Ocuhub Business Unit	\$1.4	NA	NA	NA	NA	Comprises online platform for interaction between eye doctors, patients, healthcare organizations and payers.
3/3/2014	TELUS Health Solutions Inc. / Med Access, Inc.	NA	NA	NA	NA	NA	Designs, builds, and supports electronic medical records system for family physicians, specialists, and healthcare professionals.
3/11/2014	Thoma Bravo, LLC / Global Healthcare Exchange, LLC	NA	NA	NA	NA	NA	Provides a cloud-based technology and strategic healthcare consulting services for supply chain management to healthcare organizations.
1/22/2014	Trustable Passwords / iMagic Software, Inc.	NA	NA	NA	NA	NA	Provides enterprise biometric password solutions and services that deliver authentication.
3/24/2014	Undisclosed Buyer / Cardiocomm Solutions Inc. (TSXV:EKG)	\$8.9	\$1.8	NM	5.3x	NM	Develops, sells, and markets medical software and devices worldwide.
Announced	Varian Medical Systems, Inc. (NYSE:VAR) / Velocity Medical Solutions, LLC, Certain Assets	NA	NA	NA	NA	NA	Comprises Velocity software, a software to access and aggregate unstructured treatment and imaging data from diverse systems to show a comprehensive view of a patient's diagnostic imaging and treatment history.
2/24/2014	Vitera Healthcare Solutions, LLC / PeopleLYNK	NA	NA	NA	NA	NA	Develops software that manages patient relationships.
1/13/2014	Vocera Communications, Inc. (NYSE:VCRA) / mVisum, Inc.	NA	NA	NA	NA	NA	Develops enterprise-wide healthcare professionals applications for managing medical data and communications for patient care events.
MEAN (TECHNOLOGY)					5.3x	NA	
MEDIAN (TECHNOLOGY)					5.3x	NA	
SERVICES - OUTSOURCING							
Announced	3M Company (NYSE:MMM) / Treo Solutions, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare payment transformation company.
3/7/2014	Adreima, Inc. / M. Leco & Associates, Inc.	NA	NA	NA	NA	NA	Provides healthcare revenue cycle solutions for hospitals and health systems.
03/04/2014	Advice Media, LLC / E6 Interactive LLC	NA	NA	NA	NA	NA	Provides medical Website design and development services for medical, dental, dermatology, and ophthalmic markets.
3/17/2014	AlBioTech Inc. / ImmunoTox, Inc.	NA	NA	NA	NA	NA	Provides in vivo and in vitro immunotoxicological assessment services to academia, industry, and government organizations.
Announced	American Financial Group Inc. (NYSE:AFG) / Summit Holding Southeast Inc.	\$250.0	NA	NA	NA	NA	Provides managed care workers' compensation products and administrative services to the employers and self-insured employer groups.
2/14/2014	Arthur J Gallagher & Co. (NYSE:AJG) / Benefit Development Group	NA	NA	NA	NA	NA	Provides employee benefit, regulations, and administrative consulting services.
2/20/2014	Arthur J Gallagher & Co. (NYSE:AJG) / Kent, Kent & Tingle and RBS, Insurance & Actuarial Consultants, LLC	NA	NA	NA	NA	NA	Operates as an insurance broker.
3/18/2014	Arthur J Gallagher & Co. (NYSE:AJG) / L&R Benefits, LLC	NA	NA	NA	NA	NA	Provides employee benefits consultancy services.
03/04/2014	Arthur J Gallagher & Co. (NYSE:AJG) / Tudor Risk Services, LLC	NA	NA	NA	NA	NA	Operates as an insurance brokerage company.
3/18/2014	Ashfield Healthcare, LLC / KnowledgePoint360 Group LLC	\$144.0	\$106.0	\$20.0	1.4x	7.2x	Provides healthcare information and communications solutions, and advisory services for the pharmaceuticals and biotech industries, and healthcare professionals.
3/4/2014	Aware Integrated, Inc. / Bridgeview Company	NA	NA	NA	NA	NA	Processes and pays Elderly Waiver claims for various business operations.
1/2/2014	Battelle Memorial Institute, Inc. / Healthcare Accreditation Colloquium	NA	NA	NA	NA	NA	A hospital membership organization.
1/31/2014	Beecken Petty O'Keefe & Company / Maxor National Pharmacy Services Corp.	NA	NA	NA	NA	NA	Provides integrated pharmacy and healthcare services.
3/12/2014	BioClinica, Inc. / SYNARC Inc.	NA	NA	NA	NA	NA	Provides medical imaging, consultation, and analysis services for pharmaceutical, biotechnology, and medical device industries.
1/28/2014	Biotronic, LLC / Neurophysiology Associates, LLC	NA	NA	NA	NA	NA	Provides outpatient neurodiagnostic testing services to neurologists, orthopedists, neurosurgeons, psychiatrists, and pain management physicians.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/3/2014	Cardinal Health, Inc. (NYSE:CAH) / Sonexus Health LLC	NA	NA	NA	NA	NA	Provides access and patient support, distribution and pharmacy, and financial services to pharmaceutical manufacturers, providers, and patients.
1/10/2014	Cardon Outreach, LLC / VIA Health, LLC	NA	NA	NA	NA	NA	Provides financial solutions for the hospital's business offices and its patients.
2/7/2014	CarePatrol Franchise Systems, Inc. / Assisted Transition, LLC	NA	NA	NA	NA	NA	Offers personalized senior living placement and care consultation services.
1/7/2014	CBIZ, Inc. (NYSE:CBZ) / Clearview National Partners LLC	NA	NA	NA	NA	NA	Offers employee benefits services.
1/7/2014	CCC Information Services Group Inc. / Auto Injury Solutions, Inc.	NA	NA	NA	NA	NA	Provides auto injury medical review solutions.
01/06/2014	Centene Corp. (NYSE:CNC) / U.S. Medical Management, LLC	\$293.3	\$162.0	NA	1.8x	NA	Offers management services to physician practices.
3/31/2014	Charles River Laboratories International, Inc. (NYSE:CRL) / Galapagos NV, CRO Services Division	\$186.5	NA	NA	2.1x	12.0x	Offers drug discovery services from target discovery through the delivery of clinic-ready candidates to a broad range of pharmaceutical and biotechnology companies.
3/25/2014	Chesapeake Research Review, Inc. / Goodwyn Institutional Review Board, Ltd.	NA	NA	NA	NA	NA	Offers review and protection in various types of human subjects' research.
Announced	Cinven Limited / Medpace, Inc.	NA	NA	NA	NA	NA	Provides clinical development services for pharmaceutical and biotechnology industries.
3/11/2014	Clinipace Worldwide, Inc. / Choice Pharma (HK) Limited	NA	NA	NA	NA	NA	Offers digital clinical research services.
3/4/2014	Corporate Divestiture, Leveraged Buy Out, Management Buyout, Cash Merger, Terms Not Disclosed, Management Participated / MultiCare Consulting Services, LLC	NA	NA	NA	NA	NA	Provides revenue cycle assessment, strategy, and optimization assistance for healthcare providers.
1/23/2014	Corridor Group, Inc. / Daymarck LLC	NA	NA	NA	NA	NA	Provides home health care coding and auditing services to home healthcare agencies.
01/20/2014	Curtis Bay Medical Waste Services LLC / Culver Enterprises, Inc.	NA	NA	NA	NA	NA	Provides medical waste collection and disposal services.
1/13/2014	Curtis Bay Medical Waste Services LLC / WM Healthcare Solutions, Inc.	NA	NA	NA	NA	NA	Provides waste and environmental services for the healthcare industry.
1/1/2014	Cyprotex plc (AIM:CRX) / CeeTox, Inc.	\$6.1	\$3.8	NA	1.6x	NA	A contract research organization which focuses on in vitro toxicity screening of new drug candidates, chemicals, cosmetics, and consumer products.
3/13/2014	Digirad Imaging Solutions, Inc. / Telerhythmics, LLC.	\$4.1	\$5.6	NA	0.7x	NA	Provides cardiac monitoring services.
3/19/2014	DISA Global Solutions, Inc. / RS Occupational Health Ltd	NA	NA	NA	NA	NA	Provides occupational health care and advisory services for organizations in private and public sectors.
3/10/2014	Draffcb Healthcare / Halesway Limited	NA	NA	NA	NA	NA	Engages in producing healthcare and pharmaceutical campaigns.
1/21/2014	Etransmedia Technology, Inc. / Medigistics, Inc.	NA	NA	NA	NA	NA	Provides multi-specialty medical billing and accounts receivable management solutions.
2/14/2014	ExamWorks Group, Inc. (NYSE:EXAM) / ASSESS Medical Group Pty Ltd.	NA	NA	NA	NA	NA	Provides independent medical opinions, medical assessments, and a range of services to assist its customers in the workers' compensation and injury management industry.
2/4/2014	ExamWorks Group, Inc. (NYSE:EXAM) / Gould & Lamb, LLC	\$93.0	\$27.0	\$9.5	3.4x	9.8x	Provides post-settlement, single source, settlement/management, and liability services, as well as future medical cost projection services.
3/28/2014	Fishawack Communications Ltd. / JK Associates Inc.	NA	NA	NA	NA	NA	Provides medical communication services.
1/10/2014	Gem Ambulance LLC / Lifestar Response Corporation, Totowa and Edison Operations	NA	NA	NA	NA	NA	Comprises ambulance service operations.
1/10/2014	General Atlantic LLC / CareCore National, LLC	NA	NA	NA	NA	NA	Provides evidence-based healthcare solutions for healthplan providers and members.
2/13/2014	General Electric Company (NYSE:GE) / API Healthcare Corporation	NA	NA	NA	NA	NA	Provides healthcare specific workforce management solutions.
1/9/2014	Global Village Consulting Inc. / Gordon Point Informatics Ltd.	NA	NA	NA	NA	NA	Offers health care information management consulting services.
1/20/2014	Goldman Sachs Group, Inc. (NYSE:GS); Pamplona Capital Management LLP / MagnaCare, Inc.	NA	NA	NA	NA	NA	Provides employee health plan solutions that provide care management programs, such as claims administration and repricing, eligibility management, member enrollment, and customer and provider services.
2/27/2014	Gryphon Investors / Nursefinders, LLC	NA	NA	NA	NA	NA	Provides health care staffing services to hospitals, nursing homes, healthcare centers, clinics, and patients.
Announced	GVK Power and Infrastructure Limited (BSE:532708) / Aragen Bioscience, Inc.	NA	NA	NA	NA	NA	Provides preclinical contract research and development services.
2/21/2014	Healthcare Staffing Services, LLC / Fastaff Travel Nursing; U.S. Nursing Corporation	NA	NA	NA	NA	NA	Represents combined operations that provides travel nurse employment services and also provides staffing solutions for healthcare facilities during labor disputes.
1/15/2014	HealthPRO Management Services, LLC / Rehab Solutions, Inc.	NA	NA	NA	NA	NA	Provides contract rehabilitation therapy and therapy management services.
Announced	HealthSmart Holdings, Inc. / Preferred Health Plan Inc.	NA	NA	NA	NA	NA	Offers health plans customized to the individual needs of employers.
Announced	ICON Public Limited Company (NasdaqGS:ICLR) / Aptiv Solutions, Inc.	\$143.5	NA	NA	NA	NA	Operates as a clinical research organization that offers clinical trial services.
1/2/2014	Indegene Lifesystems Pvt. Ltd. / Total Therapeutic Management, Inc.	NA	NA	NA	NA	NA	A physician-focused quality improvement company which provides health information management, research, and education support services.
3/6/2014	Interactive Health Solutions, Inc. / Health Solutions Services, Inc.	NA	NA	NA	NA	NA	Provides event-based wellness solutions.
3/31/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Preferred Hospitalists of Michigan, PLLC	NA	NA	NA	NA	NA	Provides patient care services to hospitals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/24/2014	iVantage Health Analytics, Inc. / Galloway Consulting, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare consulting services company.
1/7/2014	J. Knipper and Company, Inc. / MediMedia Health, Sample Management Lines of Business	NA	NA	NA	NA	NA	Comprises direct-to- provider sample fulfillment, patient assistance programs, animal health services, regulatory compliance services, and a call center.
2/4/2014	Jordan Medical Consultants, LLC / Levison Search Associates, Inc.	NA	NA	NA	NA	NA	Provides physician and healthcare recruitment services.
1/7/2014	JSS Medical Research, Inc. / Integrated Research Inc.	NA	NA	NA	NA	NA	A contract research organization which provides clinical research management services and assistance to pharmaceutical and biotechnology companies worldwide.
2/28/2014	Kohlberg Kravis Roberts & Co. (NYSE:KKR) / Sedgwick Claims Management Services, Inc.	\$2,400.0	NA	NA	NA	NA	Specializes in workers' compensation; disability, FMLA, and other employee absence; managed care; general, automobile, and professional liability; warranty and credit card claims services; fraud and investigation; and Medicare compliance solutions.
1/14/2014	Leavitt Group Enterprises, Inc. / Mountain West Benefits, Inc.	NA	NA	NA	NA	NA	A benefits consulting company.
3/6/2014	Lutheran Social Services of Michigan / Total Rehab Services, Inc.	NA	NA	NA	NA	NA	Provides physical, occupational, and speech therapy professionals staffing services to hospitals, home care agencies, public school systems, state and county agencies, outpatient and private clinics, and industrial locations.
2/3/2014	Marsh & McLennan Companies, Inc. (NYSE:MMC) / Great Lakes Employee Benefit Services, Inc.	NA	NA	NA	NA	NA	An employee benefit consulting practice that specializes in the management of health and welfare benefits, including medical, dental, vision, life, disability, flexible benefit plans, consumer driven health plans, and wellness initiatives.
3/14/2014	Medical Cost Management Corporation / Med-Care Management, Inc.	NA	NA	NA	NA	NA	Provides care management solutions for health plans, self-funded plans, associations, and claim payers.
Announced	MedLife / Baystate Health Ambulance, Inc.	NA	NA	NA	NA	NA	Provides ambulance services.
2/24/2014	MEDNAX, Inc. (NYSE:MD) / Great Lakes Anesthesia Associates, P.C.	NA	NA	NA	NA	NA	Provides anesthesia care and pain management services.
1/28/2014	MEDNAX, Inc. (NYSE:MD) / Physicians Anesthesia Associates, P.A.	NA	NA	NA	NA	NA	Offers general anesthesia.
1/2/2014	MEDNAX, Inc. (NYSE:MD) / Summit Anesthesia Associates, P.A.	NA	NA	NA	NA	NA	Provides anesthesia services to patients.
Announced	Mitchell International, Inc. / FAIRPAY Solutions, Inc.	NA	NA	NA	NA	NA	Provides specialty bill review solutions.
2/26/2014	Mitsui & Co. Ltd. (TSE:8031) / Delta Companies	NA	NA	NA	NA	NA	Provides permanent and temporary staffing services to physicians, physician extenders, therapy professionals, and allied healthcare professionals.
03/11/2014	NextImage Medical, Inc. / WorkWell Systems Inc.	NA	NA	NA	NA	NA	Provides musculoskeletal wellness and soft tissue illness treatment and prevention solutions to employers.
1/9/2014	North American Science Associates, Inc. / Medvance Ltd.	NA	NA	NA	NA	NA	Provides clinical research services for medical device companies.
2/4/2014	Pamlico Capital / Valued Relationships, Inc.	NA	NA	NA	NA	NA	Provides health monitoring solutions to seniors and persons with disabilities or illness.
2/17/2014	Partners Group Holding AG (SWX:PGHN); Starr Investment Holdings, LLC, Investment Arm / MultiPlan, Inc.	\$4,400.0	NA	NA	NA	NA	Operates a regional preferred provider organization network that provides various healthcare cost management solutions for commercial, government, property, and casualty markets.
3/25/2014	Precision for Medicine, Inc. / Hobart Group Holdings, LLC	NA	NA	NA	NA	NA	Operates as a payer-focused strategic communications agency that provides managed care services for pharmaceutical and biotechnology companies.
2/27/2014	Private Investors / MySkin, Inc.	\$0.1	NA	NM	NA	NM	Offers various management services to medspas.
1/9/2014	R-Quest Hydroponics, Inc. / IMD Companies, Inc. (OTCPK:ICBU)	NA	NA	NA	NA	NA	Provides medical diagnostics testing services for medical clinics and physician offices.
1/6/2014	Segal Group, Inc. / Moroni Fantin LLC	NA	NA	NA	NA	NA	Provides employee benefits strategies to fully and self-insured clients in various industries.
1/22/2014	Simione Healthcare Consultants, LLC / Boyd & Nicholas, Inc.	NA	NA	NA	NA	NA	Provides cost report preparation services for home health and hospice customers.
3/6/2014	STHI Holdings, LLC / Food Technology Service Inc.	\$17.5	\$4.2	\$2.1	4.2x	8.2x	Owms and operates an irradiation facility which sterilizes medical, surgical, pharmaceutical, and packaging material.
2/4/2014	Stratose, Inc. / Arkansas Managed Care Organization, Inc.	NA	NA	NA	NA	NA	Engages in the provision of health care services for nationally recognized carriers, third party administrators, and self-insured employees.
1/17/2014	Stratose, Inc. / PPOplus, LLC	NA	NA	NA	NA	NA	A preferred provider organization that represents insurance carriers, third party administrators, self-funded employers and other Managed Care Organizations.
1/29/2014	Superior Global Solutions, Inc. / Hirsch & Associates, LLC	NA	NA	NA	NA	NA	Provides clinical coding and revenue integrity solutions for the healthcare industry.
3/1/2014	Team Health Holdings, Inc. (NYSE:TMH) / Salutis Emergency Specialists, PLLC	NA	NA	NA	NA	NA	Manages and staffs the hospital emergency department for University Healthcare.
Announced	Trinity Health Corporation / Maryland Care, Inc.	NA	NA	NA	NA	NA	Operates as a managed care organization.
1/13/2014	United Recovery Systems, LP / Financial Health Strategies, Inc.	NA	NA	NA	NA	NA	Provides patient centric self pay and Medicaid services.
2/19/2014	UnitedHealth Group Incorporated (NYSE:UNH) / Audax Health Solutions Inc.	NA	NA	NA	NA	NA	Offers clinical and plan-based benefit management information solutions.
2/4/2014	Veldos LLC / Asset Management Professionals; Nco's Two Operation Centers and Healthcare Information Management Unit	NA	NA	NA	NA	NA	Represent combined operations which consist of two operation centers and also operates an account receivables management company.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Verisight / DailyAccess Corporation						Offers defined contribution retirement plans, retirement plan consulting services, defined benefit retirement plans, financial advisor services, cash balance retirement plans, investment advisory services, flexible benefits services, health and welfare consulting services, and business processing outsourcing services.
3/24/2014	Weatherbee Resources, Inc. / Summit Business Group, LLC, Hospice Compliance Network	NA	NA	NA	NA	NA	Comprises a network of hospice compliance officers and management teams with resources to assist in understanding and managing the regulatory challenges.
2/19/2014	workforcetactix, Inc. / Salomon Agency	NA	NA	NA	NA	NA	Provides brokerage for health insurance and employee benefit plans.
2/18/2014	York Risk Services Group, Inc. / American Claims Services, Inc.	NA	NA	NA	NA	NA	Provides claims adjusting, third party administration services, claims and litigation supervision and management expertise, and medical management services to insurance companies and to self-insured businesses.
2/3/2014	York Risk Services Group, Inc. / CareWorks Ltd.	NA	NA	NA	NA	NA	Operates as a workers' compensation managed care organization.
MEAN (OUTSOURCING)					2.2x	9.3x	
MEDIAN (OUTSOURCING)					1.8x	9.0x	
SERVICES - INFORMATION							
1/8/2014	AccentHealth, LLC / Caevision LLC, Asthma and Allergy waiting room television network	NA	NA	NA	NA	NA	Comprises Asthma and Allergy television network.
3/10/2014	Altegra Health, Inc. / Outcomes Health Information Solutions, LLC	NA	NA	NA	NA	NA	Provides healthcare data acquisition, auditing, and analytics solutions.
3/3/2014	Healthstream Inc. (NasdaqGS:HSTM) / Health Care Compliance Strategies, Inc.	\$16.0	\$6.8	NA	2.4x	NA	Provides online training courses and learning management systems to hospitals and healthcare institutions.
Announced	Healthwise Incorporated / Foundation for Informed Medical Decision Making, Inc.	NA	NA	NA	NA	NA	Offers advance evidence-based shared decision making through research, policy, clinical models, and patient decision aids.
Announced	Marsh & McLennan Companies, Inc. (NYSE:MMC) / Transition Assist, LLC	NA	NA	NA	NA	NA	Provides retirees with service and education as they convert from employer-sponsored group medical insurance to individual personalized plans.
2/4/2014	McLaren Health Care Corporation / SharedClarity, LLC	NA	NA	NA	NA	NA	Provides clinical information about medical devices.
2/10/2014	Medtech, LLC / National Medical Education, Inc.	NA	NA	NA	NA	NA	Provides educational programs for health care professionals in radiology, respiratory, laboratory, nursing, and dental fields.
1/7/2014	OMICS Group / International Journal of Emergency Mental Health	NA	NA	NA	NA	NA	A research based journal of mental health emergencies and mental health crises.
1/29/2014	OMICS Group / Journal of the Pancreas	NA	NA	NA	NA	NA	Publishes an electronic peer-reviewed journal on research on exocrine and endocrine pancreas.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / HeartHealth4Me	\$0.2	NA	NA	NA	NA	Offers cardiac news and research articles and insights and health tips from cardiologists and heart health professionals.
1/6/2014	Relias Learning, LLC / Hospice Education Network, Inc.	NA	NA	NA	NA	NA	Provides online education for hospice staff and other palliative care professionals.
Announced	Tarsus Group plc (LSE:TRS) / HealthScienceMedia Inc.	\$14.0	NA	NA	NA	NA	Organizes and hosts Cardiometabolic Health Congress.
1/14/2014	Zee Entertainment Enterprises Ltd. (BSE:505537) / LifeMed Media, Inc.	NA	NA	NA	NA	NA	Operates a multimedia platform for the diabetes community.
2/6/2014	Zilpin Group, LLC / Publications International Ltd., Diabetic Cooking Magazine	NA	NA	NA	NA	NA	Engages in publication of magazine that addresses the food management and dietary needs for diabetes control.
1/16/2014	Zilpin Group, LLC / R.A. Rapaport Publishing, Inc.	NA	NA	NA	NA	NA	A publishing company which offers health information for chronic conditions in print and digital editions.
MEAN (INFORMATION)					2.4x	NA	
MEDIAN (INFORMATION)					2.4x	NA	
MEAN (SERVICES)					2.4x	9.1x	
MEDIAN (SERVICES)					2.0x	8.4x	
PROVIDERS - LABS							
1/2/2014	BioHorizons, Inc. / Cosmo Dental Laboratory Inc.	NA	NA	NA	NA	NA	A dental laboratory which manufactures dental restorations and appliances.
2/11/2014	GDC Holdings, Inc. / Dentek.com, Inc.	NA	NA	NA	NA	NA	Provides dental laboratory services.
1/21/2014	GDC Holdings, Inc. / Tri-County Dental Lab Inc.	NA	NA	NA	NA	NA	Operates as a dental laboratory and offers dental services.
1/9/2014	Intelligent Living Inc. (OTCPK:ILIV) / Health and Beyond Nutra Company Inc.	\$0.3	NA	NA	NA	NA	Provides biochemistry testing with urine and saliva.
1/16/2014	Laboratory Corp. of America Holdings (NYSE:LH) / Lab Bio-Medic	NA	NA	NA	NA	NA	Operates medical laboratories that provide medical analyses and services to individuals, businesses, insurance companies, and biopharmaceuticals.
2/23/2014	Laboratory Corp. of America Holdings (NYSE:LH) / Laboratory Partners Inc., Talon Division	\$10.5	NA	NA	NA	NA	Comprises a clinical laboratory business that offers clinical laboratory and anatomic pathology services to physicians, physician offices, and medical groups.
2/19/2014	LifeLabs Inc. / Centogene AG, Canadian Business	NA	NA	NA	NA	NA	Provides genetic testing services to genetic centers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/28/2014	Myriad Genetics Inc. (NasdaqGS:MYGN) / Crescendo Bioscience, Inc.	\$270.0	NA	NA	NA	NA	A molecular diagnostics laboratory which develops biology-based tests to provide rheumatologists with clinical insights to enable the management of patients with autoimmune and inflammatory diseases.
Announced	Pazoo, Inc. (OTCBB:PZOO) / MA & Associates, LLC	\$5.0	NA	NA	NA	NA	Operates as a licensed marijuana testing laboratory.
Announced	Propel Management Group, Inc. / MiCannaLabs.com	NA	NA	NA	NA	NA	Provides professional third party medical marijuana testing services.
1/14/2014	Quantum Genetix Canada Inc. / Saskatchewan Research Council, GenServe Laboratories	NA	NA	NA	NA	NA	Comprises a DNA testing laboratory.
03/10/2014	Quest Diagnostics Inc. (NYSE:DGX) / Solstas Lab Partners Group, LLC	\$570.0	NA	NA	NA	NA	Operates a chain of laboratories that provide clinical, anatomic pathology, and esoteric testing services.
1/23/2014	Unity Health System / Phoenix Pharma Central Services (S) Pte Ltd	NA	NA	NA	NA	NA	Provides laboratory services that help in the development of drug and medical devices to pharmaceutical and biotechnological industries.
MEAN (LABS)					NA	NA	
MEDIAN (LABS)					NA	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
Announced	Aeroflow Inc. / Air-Care Home Health, Inc.	NA	NA	NA	NA	NA	Provides home respiratory and mobility equipment and services primarily to seniors.
Announced	Almost Family Inc. (NasdaqGS:AFAM) / Caldwell Medical Center, Home Health Agency	NA	\$1.3	NA	NA	NA	Comprises a home health agency.
Announced	Alternative Energy Partners, Inc. (OTCBB:AEGY) / SK3 Group Inc. (OTCPK:SKTO)	NA	NM	NA	NM	NA	Provides hospice care services to individuals diagnosed with life-limiting illness and prefer to decline aggressive treatment.
3/19/2014	Black Stone Of Cincinnati, LLC / Nursing Resources Corp.	NA	\$8.0	NA	NA	NA	Provides home health care services.
1/2/2014	ConvaTec Healthcare B S.a.r.l. / Symbius Medical, LLC	NA	NA	NA	NA	NA	A home medical equipment company which supplies home medical and home oxygen products.
1/13/2014	Diplomat Specialty Pharmacy, LLC / American Home Federation, Inc.	NA	NA	NA	NA	NA	Provides specialized disease management homecare services to families living with hemophilia and related bleeding disorders.
2/10/2014	Dynamic Healthcare Services, Inc. / Reliable Medical Inc.	NA	NA	NA	NA	NA	Provides home medical equipment which include respiratory, sleep, mobility, and durable medical equipment.
2/3/2014	LHC Group, Inc. (NasdaqGS:LHCG) / Elk Valley Professional Affiliates, Inc.; South Mississippi Home Health, Inc.	\$60.0	NA	NA	NA	NA	Represents combined operations that offer home health care services.
Announced	Lower Cape Fear Hospice, Inc. / Mercy Care	NA	NA	NA	NA	NA	Provides hospice care services for people with life-limiting illnesses.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / Resource Medical Group, LLC	\$1.9	NA	NA	NA	NA	RMGC, LLC provides home-based healthcare logistics and services.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / RMGC, LLC	\$1.9	NA	NA	NA	NA	Provides home-based sleep apnea and chronic obstructive pulmonary disease treatments.
2/4/2014	PBM Capital Group LLC / Breas Medical AB	NA	NA	NA	NA	NA	Manufactures home care ventilation and sleep therapy products for the individual patient.
3/1/2014	Signature Health Care, LLC / Conficare LLC	NA	NA	NA	NA	NA	Provides various home healthcare services to patients and their families.
1/23/2014	Sisters of Charity of Leavenworth Health System, Inc.; Univita Health, Inc. / Allcare Home Health LLC	NA	NA	NA	NA	NA	Provides home healthcare services to individuals.
Announced	Undisclosed / Centric Health - Community Advantage	\$2.5	NA	NA	NA	NA	Provides home care rehabilitation services.
MEAN (HOME HEALTH & HOSPICE)					NA	NA	
MEDIAN (HOME HEALTH & HOSPICE)					NA	NA	
PROVIDERS - NON-ACUTE							
2/10/2014	21st Century Oncology Holdings, Inc. / South Florida Radiation Oncology, LLC	\$119.9	NA	NA	NA	NA	Owens and operates cancer treatment centers.
1/6/2014	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Highline Medical Center, Acute Inpatient Psychiatric Facility	\$20.0	NA	NA	NA	NA	Operates as a hospital that offers treatment for acute psychiatric, specialized geriatric psychiatric, and chemical dependency issues.
1/1/2014	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Riverside Center for Behavioral Medicine	\$10.5	NA	NA	NA	NA	Offers acute inpatient psychiatric treatment.
Announced	Advanced Dermatology & Cosmetic Surgery Inc. / Mason Dermatology Center, Inc.	NA	NA	NA	NA	NA	Provides dermatological services.
2/3/2014	Advanced Dermatology & Cosmetic Surgery Inc. / Miramar Dermatology	NA	NA	NA	NA	NA	Provides dermatology services.
1/2/2014	Advanced Dermatology & Cosmetic Surgery Inc. / Westside Dermatology PLLC	NA	NA	NA	NA	NA	Provides medical and cosmetic dermatology services.
1/15/2014	Advocare, Llc / Surgical Specialists of New Jersey, LLC	NA	NA	NA	NA	NA	Provides surgical specialty care services.
2/3/2014	Altaris Capital Partners, LLC / HealthTronics, Inc.	\$140.0	NA	NA	NA	NA	Provides lithotripsy, laser treatment, cryotherapy, and laboratory solutions to physicians.
3/19/2014	American Medical Response, Inc. / MedStat EMS, Inc.	NA	NA	NA	NA	NA	Provides emergency, non-emergency, and specialty care medical transportation services.
3/11/2014	Apollo Medical Holdings, Inc. (OTCPK:AMEH) / Three Primary Care Clinics in Los Angeles	NA	NA	NA	NA	NA	Comprises healthcare clinics which provide primary care, pediatric services, lab, and imaging services.
1/2/2014	Appalachian Orthopedic Center, LTD / Orthopedic Surgeons LTD	NA	NA	NA	NA	NA	Provides general orthopedic care and services.

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3/24/2014	Avidus Management Group Inc. (TSXV:AVD) / Akea, LLC	\$2.1	NA	NA	NA	NA	a community based wellness company
Announced	Belleville Surgical Center Ltd. / Physicians' Surgical Center, Ltd.	NA	NA	NA	NA	NA	Operates a 3,200-square-foot healthcare centre with an operating and a procedure room.
1/13/2014	Calian Technologies Ltd. (TSX:CTY) / Med-Team Clinic Inc.	NA	NA	NA	NA	NA	Owns and operates a healthcare clinic and provides family practice, urgent care, and walk-in medical services.
1/1/2014	City Of Hope / Methodist Hospital, Radiation Oncology Service in Arcadia	NA	NA	NA	NA	NA	Provides radiation oncology services.
01/16/2014	Cornerstone Health Care, P.A. / Ashe Medical Associates P.A.	NA	NA	NA	NA	NA	Operates a primary care family medicine practice.
1/3/2014	Crozer-Keystone Health System Inc. / Pioneer Urgent Care	NA	NA	NA	NA	NA	Provides services for the urgent treatment of dislocation injuries, orthopedic care, and other injuries to individuals and families.
1/2/2014	Crystal Ridge Colorado LLC / Community Hospital Association Inc, Mapleton Center	\$12.9	NA	NA	NA	NA	Comprises 15-acre property which provides rehabilitation services.
Announced	Dialysis Clinic, Inc. / Hortense And Louis Rubin Dialysis Center, Inc.	NA	NA	NA	NA	NA	A not-for-profit company which provides dialysis services for patients.
Announced	Dignity Health Medical Foundation / Radiological Associates of Sacramento Medical Group, Inc., Radiation Oncology Operation	NA	NA	NA	NA	NA	Comprises the radiation oncology operations and offers oncology treatments.
1/29/2014	Dynamic Dental Partners Inc. / Personal Dental Care, Inc.	NA	NA	NA	NA	NA	Provides general and cosmetic dentistry services.
2/12/2014	Elements Behavioral Health, Inc. / Clarity Way Drug and Alcohol Rehabilitation Center	NA	NA	NA	NA	NA	Provides treatment for clients suffering from symptoms of drug and alcohol addiction.
2/18/2014	Erickson & Gill, P.A. / Gentility Touch Dentistry	NA	NA	NA	NA	NA	Operates as a dental health clinic.
2/5/2014	Extended Care Physicians, PA / Network Geriatric Services, Clinical Assets	NA	NA	NA	NA	NA	Comprises 10 physicians and nurse practitioners.
2/3/2014	Fremont Area Medical Center / Fremont Surgical Center LLC	NA	NA	NA	NA	NA	Offers surgical care services.
2/10/2014	Hazelden Foundation / Betty Ford Center	NA	NA	NA	NA	NA	Provides treatment services for alcoholism and other drug dependencies.
Announced	Healthcare Trust of America, Inc. (NYSE:HTA) / Florida Portfolio	\$141.0	NA	NA	NA	NA	Comprises eight medical office buildings.
2/28/2014	Heritage Medical, LLC / Mount Carmel Health System, Inc., Medical Office Property on 5677 Scioto Darby Road, Hilliard	\$0.7	NA	NA	NA	NA	Comprises medical office property spread over an area of 13,733 square feet.
Announced	Humility of Mary Health Partners / River Valley Health Partners	NA	NA	NA	NA	NA	Offers emergency, surgical, radiology, nursing, laboratory testing, women and children/pediatric care, therapy and rehabilitation, medical education, wound care, senior behavioral health, drug and alcohol medical stabilization, and other services.
2/19/2014	Incumaker, Inc. (OTCPK:QMKR) / CryoMist Location in Atlanta	NA	NA	NA	NA	NA	Comprises CryoMist and chiropractic therapy center.
2/23/2014	International Eyecare Center, Inc. / Tristate Eye Care, P.C.	NA	NA	NA	NA	NA	Provides eye health services for members and their family.
3/7/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / CAP Medical Group, PLLC	NA	NA	NA	NA	NA	Operates post-acute care hospitals.
3/1/2014	Lancaster General Health / Lancaster General Health Physicians Infectious Diseases	NA	NA	NA	NA	NA	Operates as a physician practice organization that offers treatment for managing infections.
2/11/2014	Leveraged Buy Out, Cash Merger, Individual Investors Participated, Terms Not Disclosed / Depression Recovery Centers, LLC	NA	NA	NA	NA	NA	Provides Ketamine treatment for depression relief.
3/4/2014	MEDNAX, Inc. (NYSE:MD) / Piedmont Neonatology, PC	NA	NA	NA	NA	NA	Offers healthcare services for premature and sick newborns.
1/7/2014	Mental Health Systems, Inc. / CARES, Inc.	NA	NA	NA	NA	NA	Provides psychological services, home and school based programs, and individual and family therapies.
01/30/2014	Methodist McKinney Hospital / Downtown Surgery Center At 1505 Harroun Street	NA	NA	NA	NA	NA	Owns and operates two surgery suites.
1/2/2014	MyEyeDr., Inc. / Doctors Vision Center, Inc.	NA	NA	NA	NA	NA	Offers vision care services for children, adults, and seniors.
2/19/2014	MyFitnessPal Inc. / Join Sessions, Inc.	NA	NA	NA	NA	NA	Designs and develops a suite of human-centered behavior change programs to help people live healthier lives.
3/1/2014	Nemours Foundation / After Hours Pediatrics, Inc., 5 Pediatric Urgent Care Centers	NA	NA	NA	NA	NA	Comprises 5 pediatric urgent care centers.
1/27/2014	New York-Presbyterian Healthcare System, Inc. / Bayside Primary Care; Queens Diabetes & Endocrinology, P.C.	NA	NA	NA	NA	NA	Represents combined operations which operate as a physician practice and as a practice for individuals with endocrine disorders.
3/4/2014	North American Partners In Anesthesia, L.L.P. / Fair Oaks Anesthesia Associates, P.C.	NA	NA	NA	NA	NA	Provides anesthesia services.
1/20/2014	Northstar Healthcare Inc. (TSX:NHC) / Stake in 5 Companies	\$1.4	NA	NA	NA	NA	Represents the combined operations of five medical businesses.
2/1/2014	Norton Healthcare, Inc. / Occupational Medicine Physicians, P.C.	NA	NA	NA	NA	NA	Provides occupational medicine services.
2/5/2014	NVISION Laser Eye Centers Inc. / Nevada Eye Care	NA	NA	NA	NA	NA	Provides ophthalmology services for their patients.
1/10/2014	Pharos Capital Group, LLC / Seaside Healthcare LLC	NA	NA	NA	NA	NA	Operates a network of healthcare facilities.
Announced	PhotoMedex, Inc. (NasdaqGS:PHMD) / LCA-Vision Inc. (NasdaqGS:LCAV)	\$76.5	\$92.2	NM	0.8x	NM	Provides fixed-site laser vision correction services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/9/2014	Physical Rehabilitation Network, Inc. / RehabAuthority	NA	NA	NA	NA	NA	Operates a network of physical therapy clinics.
2/26/2014	Physicians Realty L.P. / Four Florida Oncology Radiation Centers	\$17.5	NA	NA	NA	NA	Comprises four medical office buildings that provide oncology radiation therapy services covering an area of approximately 44,295 square feet.
Announced	Post Acute Medical, LLC / Nanticoke Hospital Company, LLC	NA	NA	NA	NA	NA	A special care hospital.
2/9/2014	Princeton Radiology Associates P.A., Inc. / Quakerbridge Radiology Associates, P.A.	NA	NA	NA	NA	NA	Provides radiology services.
Announced	Priority Ambulance Holdings, Inc. / Kunkel Ambulance Service, Inc.	NA	NA	NA	NA	NA	Provides health care and transportation services for patients.
Announced	Providence Service Corp. (NasdaqGS:PRSC) / Ingeus Limited	\$207.3	NA	NA	0.6x	3.7x	Provides back-to-work, and health and wellbeing services to long-term unemployed people, people with disabilities/health conditions, single parents, young people, mature aged people/workers, and refugees and migrants.
Announced	Quest Diagnostics Inc. (NYSE:DGX) / Summit Health, Inc.	NA	NA	NA	NA	NA	Provides of on-site wellness programs, including health screenings, immunizations, coaching, and educational seminars.
1/9/2014	Shadow Mountain Recovery / Freedom Center	NA	NA	NA	NA	NA	Provides outpatient treatment services.
1/7/2014	South Jersey Radiology Associates, P.A. / Booth Radiology Inc.	NA	NA	NA	NA	NA	Provides imaging and diagnostic testing services to physicians and patients.
Announced	South Nassau Communities Hospital / Long Beach Medical Center	\$21.0	NA	NA	NA	NA	Operates a hospital and a skilled nursing facility that specializes in rehabilitation medicine.
1/8/2014	Southwest Medical Group / Medical and Geriatric Associates P.A.	NA	NA	NA	NA	NA	Offers healthcare services in the field of geriatrics.
1/7/2014	Trihealth, Inc. / Hand Surgery Specialists, Inc.	NA	NA	NA	NA	NA	Provides surgical and non-surgical hand treatment services.
2/20/2014	Trinity Health Corporation / Oasis Medical Center	NA	NA	NA	NA	NA	A medical center.
3/10/2014	U.S. Healthworks, Inc. / Occupational Care Consultants; Therapy Works	NA	NA	NA	NA	NA	Represent combined operations which provide occupational care services and operates physical therapy centers.
3/6/2014	Unimedi Kakheti, LLC / Avante Group, Inc.	NA	NA	NA	NA	NA	Provides nursing and rehabilitation services.
02/28/2014	Wellness Center USA, Inc. (OTCPK:WCUU) / National Pain Centers, Inc.	\$2.6	NA	NA	NA	NA	Provides pain management services.
3/12/2014	West End Family Dental Clinic LLC / Cane Run Smile Center, Inc.	NA	NA	NA	NA	NA	Provides dental care services to the community.
3/12/2014	West End Family Dental Clinic LLC / West Louisville Dental Center	NA	NA	NA	NA	NA	Operates a dental center.
Announced	Yakima Valley Farm Workers Clinic Inc. / Community Dental Care	NA	NA	NA	NA	NA	Offers dental and orthodontics services for kids, teens, and adults.
MEAN (NON-ACUTE)					0.7x	3.7x	
MEDIAN (NON-ACUTE)					0.7x	3.7x	

PROVIDERS - LONG-TERM CARE

1/6/2014	Aviv REIT, Inc. (NYSE:AVM) / Campus In Minnesota	\$43.4	NA	NA	NA	NA	Comprises a post-acute and long-term care skilled nursing facility, an assisted living facility and an independent living facility, and one post-acute and long-term care skilled nursing facility.
2/3/2014	Aviv REIT, Inc. (NYSE:AVM) / Karissa Court Healthcare Facility	\$15.9	NA	NA	NA	NA	Comprises a post-acute and long-term care skilled nursing facility.
3/3/2014	Aviv REIT, Inc. (NYSE:AVM) / Nine Post-Acute And Long-Term Care Skilled Nursing Facilities in Kentucky and Iowa	\$48.5	NA	NA	NA	NA	Comprises nine skilled nursing facilities.
Announced	Brookdale Senior Living Inc. (NYSE:BKD) / Emeritus Corp. (NYSE:ESC)	\$5,362.5	\$1,929.7	\$344.8	2.8x	15.6x	Operates senior living communities.
2/15/2014	CareRite Centers, LLC / Highland Health Systems Inc., 134-bed Highland Center, at 4050 Broadview Blvd., Brackneridge	\$2.2	NA	NA	NA	NA	Comprises a 134 bed rehabilitation center.
2/3/2014	CHP Partners LP / Auburn Assisted Living, LLC, Auburn Meadows Senior Community, Assisted Living and Special Care	\$21.9	NA	NA	NA	NA	Comprise a 102 unit senior living, assisted living, and a special care community.
2/3/2014	CHP Partners LP / Longview Monticello, LLC, Monticello Park Retirement & Assisted Living Community Longview	\$27.4	NA	NA	NA	NA	Comprises a senior living and retirement community.
2/3/2014	CHP Partners LP / MWSH Yelm, LLC, Rosemont Retirement & Assisted Living Community	\$16.9	NA	NA	NA	NA	Comprises 87 units retirement and assisted living community which offers accommodation in studio, one bedroom, and two bedroom apartments with amenities such as three meals, dining rooms, 24 hours beverage and snacks bar, and emergency call systems.
2/3/2014	CHP Partners LP / Vancouver Bridgewood, LLC, Bridgewood at Four Seasons Retirement & Assisted Living Community	\$22.1	NA	NA	NA	NA	Comprises a 124 unit retirement and senior housing community.
3/3/2014	CHP Partners LP / West Hills Assisted Living Community LLC, West Hills Retirement and Assisted Living Community Corval	\$15.0	NA	NA	NA	NA	Comprises a senior housing community with 66 assisted living units.
Announced	City of Wenatchee / 35-unit Emerson Manor and the 50-unit Wenatchee House	\$2.0	NA	NA	NA	NA	Comprises senior living facilities.
Announced	Comprehensive Healthcare Management Services LLC / Villages of Orleans Health & Rehabilitation Center	\$7.8	NA	NA	NA	NA	Provides rehabilitation, memory care, and long term skilled nursing services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/13/2014	Comprehensive Healthcare Management Solutions, LLC / Catholic Health Services, Inc., Three Longterm Care Facilities	NA	NA	NA	NA	NA	Comprises three assisted living facilities that offer healthcare services.
3/3/2014	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR) / Skilled Nursing Facility in Huntsville, Alabama	NA	NA	NA	NA	NA	Comprises a 135-bed skilled nursing center.
3/4/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Horizon Post-Acute and Rehabilitation Center	NA	NA	NA	NA	NA	Comprises a 196-bed nursing facility.
Announced	Focus Ventures LLC / Otsego Manor	\$18.5	NA	NA	NA	NA	Owms and operates a nursing home.
2/5/2014	Freshwater Group, Inc.; NorthStar Healthcare Income, Inc.; NorthStar Realty Finance Corp. (NYSE:NRF) / Parkview Frisco	\$39.5	NA	NA	NA	NA	Operates 202-unit independent living community.
1/3/2014	Fundamental Long Term Care Holdings LLC / 3 Skilled Nursing Facilities in Texas	\$18.5	NA	NA	NA	NA	Comprises nursing care facilities which total 484 beds.
1/27/2014	Global Healthcare REIT, Inc. (OTCPK:GBCS) / Wood Moss, LLC	NA	NA	NA	NA	NA	Owms and operates a 99 bed skilled nursing facility situated on 3.58 acres.
1/29/2014	Greystone & Co. Inc. / North Sea Associates, LLC	NA	NA	NA	NA	NA	Operates a 280 bed medical care facility offering care services for residents, including housekeeping work and medical services.
3/17/2014	Griffin-American Healthcare REIT II, Inc. / Medical Office Building, Senior Housing Facility and Skilled Nursing Facility	\$85.2	NA	NA	NA	NA	Comprises a medical office building, a senior housing facility, and a skilled nursing facility.
Announced	Health Care REIT, Inc. (NYSE:HCN); Revera Inc. / Sunrise Senior Living, LLC	NA	NA	NA	NA	NA	Provides senior living services.
3/17/2014	HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / Arlington Place Health Campus; Clearvista Lake Health Campus	\$37.4	NA	NA	NA	NA	Comprises two 100-unit senior housing and care facilities with 100 short-stay rehabilitation suites.
Announced	Heng Fai Enterprises Limited (SEHK:185) / Medical Facility in Omaha	\$21.7	NA	NA	NA	NA	Comprises a long-term acute care hospital with an area of 41,113 square feet.
1/14/2014	HRC Investors Corp. / Jordan Oaks Retirement Community	\$23.8	NA	NA	NA	NA	Operates as a retirement community.
2/11/2014	Kindred Healthcare Inc. (NYSE:KND) / Nine Nursing Centers	\$83.0	\$9.0	NA	NM	NA	Comprises nine nursing facilities.
02/09/2014	LCS, LLC / Encore Senior Living LLC	NA	NA	NA	NA	NA	Operates senior care communities.
Announced	Legend Senior Living, LLC / Senior Living Facility in Denver	NA	NA	NA	NA	NA	Comprises a senior living facility.
Announced	NorthStar Realty Finance Corp. (NYSE:NRF) / Healthcare Real Estate Portfolio	\$1,050.0	NA	NA	NA	NA	Comprises 43 primarily private-pay senior housing facilities and 37 skilled nursing facilities.
3/31/2014	Regal Lifestyle Communities Inc. (TSX:RLC) / Birkdale Retirement Home	\$34.7	NA	NA	NA	NA	Comprises a multi-unit retirement community.
3/31/2014	Regal Lifestyle Communities Inc. (TSX:RLC) / Retirement Home in Maple Ridge	\$16.8	NA	NA	NA	NA	Comprises a retirement home with 93 independent living suites available for the elderly.
Announced	Roc Seniors Housing & Medical Properties Fund-A LP / Maristone Living	NA	NA	NA	NA	NA	Owms and operates assisted living facilities.
3/5/2014	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Two Skilled Nursing Facilities in Colorado Springs and Fort Pierce	\$24.5	NA	NA	NA	NA	Comprises two skilled nursing facilities with a total of 254 licensed beds.
3/13/2014	UMH Properties Inc. (NYSE:UMH) / Eight Ohio Manufactured Home Communities	\$25.0	NA	NA	NA	NA	Comprises eight all-age communities with a total of 1,018 developed homesites covering a total area of approximately 270 acres.
Announced	Undisclosed / Non Core Properties In Ontario	\$59.5	NA	NA	NA	NA	Comprises 14 retirement residences and consists of 945 suites.
01/22/2014	Vancrest Health Care Centers Inc. / Dayview Care Center Inc.	NA	NA	NA	NA	NA	Operates as a nursing facility and provides healthcare services.
Announced	VestraCare / Chautauqua County Home	\$16.0	NA	NA	NA	NA	Operates as a skilled nursing facility for elders.
Announced	Wesley Willows Corporation / Peterson Meadows, Inc.	NA	NA	NA	NA	NA	Operates as an independent retirement living community.
3/5/2014	West Coast Commonwealth Partners, LLC / Blue Ridge Health Care Center	\$10.5	NA	NA	NA	NA	Comprises a nursing and rehabilitation center.
2/7/2014	West Paces Ferry Healthcare REIT, Inc. / Southern Tulsa, LLC	\$2.0	NA	NA	NA	NA	Operates skilled nursing home.

MEAN (LONG-TERM CARE)					2.8x	15.6x	
MEDIAN (LONG-TERM CARE)					2.8x	15.6x	

PROVIDERS - ACUTE							
Announced	Atlantic Health System, Inc. / Hackettstown Regional Medical Center	\$54.0	NA	NA	NA	NA	Provides medical care services to patients.
3/24/2014	Carter Validus Mission Critical REIT, Inc. / Cypress Pointe Surgical Hospital Property in Hammond, Louisiana	\$25.0	NA	NA	NA	NA	Comprises a 30-bed surgical specialty hospital facility spread over an area of approximately 63,000 square feet.
Announced	Catholic Health Initiatives / Memorial Health System of East Texas	NA	NA	NA	NA	NA	Operates not-for-profit hospitals.
Announced	Centra Health, Inc. / Bedford Memorial Hospital	\$22.0	NA	NA	NA	NA	Provides medical care services to patients.
1/1/2014	Central Maine Healthcare Corporation / Henrietta D. Goodall Hospital, Inc.	NA	NA	NA	NA	NA	Operates an acute care hospital.
1/27/2014	Community Health Systems, Inc. (NYSE:CYH) / Health Management Associates Inc.	\$7,630.0	\$5,868.3	\$880.1	1.3x	8.7x	Engages in the operation of general acute care hospitals and other health care facilities in non-urban communities.
Announced	DLP Healthcare, LLC / Conemaugh Health System, Inc.	NA	NA	NA	NA	NA	Provides health care services through a network of hospitals, physician offices, and outpatient centers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Furlong Fund, LLC / Dynacq Healthcare Inc. (OTCPK:DYII)	NA	\$6.8	NM	NA	NM	Develops and manages general acute care hospitals that principally provide specialized surgeries.
Announced	Greater Rochester Health System / United Memorial Medical Center	NA	NA	NA	NA	NA	A hospital that provides healthcare services.
1/14/2014	HCA Holdings, Inc. (NYSE:HCA) / SP Acquisition Corp.	NA	NA	NA	NA	NA	Operates as a hospital.
3/20/2014	Holy Family Hospital / Merrimack Valley Hospital, A Steward Family Hospital, Inc.	NA	NA	NA	NA	NA	Provides acute-care, behavioral health, and other services for patients.
2/3/2014	Houston Methodist Hospital / CHRISTUS St. Catherine Hospital; CHRISTUS St. John Hospital	NA	NA	NA	NA	NA	Represents combined operations that provide medical care, adult, pediatric, medical, surgical, and obstetrical care, and ambulatory services.
Announced	Ivy Holdings Inc. / Newport Specialty Hospital	NA	NA	NA	NA	NA	Provides health care services including long term acute care services, medical/surgical and intensive care; and pediatric sub-acute care services.
Announced	Livingston Community Health Care System, Inc.; RegionalCare Hospital Partners, Inc. / Community Medical Center, Inc.	NA	NA	NA	NA	NA	Operates a hospital.
Announced	Northwestern Memorial Healthcare / CDH-Delnor Health System, Inc.	NA	NA	NA	NA	NA	Owens and operates hospitals.
2/27/2014	OhioHealth Corporation / O'Bleness Memorial Hospital	NA	NA	NA	NA	NA	Operates as a hospital which includes 76 beds and provides healthcare services.
Announced	OSF Healthcare System / St. Anthony's Health System	NA	NA	NA	NA	NA	Provides healthcare facilities.
2/19/2014	Physicians Realty Trust (NYSE:DOC) / Foundation Bariatric Real Estate of San Antonio, LLLP, Surgical Hospital located in San Antonio	\$18.9	NA	NA	NA	NA	Comprises a surgical hospital.
3/31/2014	Physicians Realty Trust (NYSE:DOC) / Two Long-Term Acute Care Hospitals Located in Pittsburgh, Pennsylvania and Fort Worth, Texas	\$40.0	NA	NA	NA	NA	Comprises two long-term acute care hospitals.
Announced	Prime A Investments, LLC / Garden City Hospital Inc.	NA	NA	NA	NA	NA	Owens and operates hospitals.
1/1/2014	ProMedica / Memorial Hospital	NA	NA	NA	NA	NA	Operates as a medical center providing surgical procedures, diagnostic testing, and range of ancillary services.
Announced	Shanghai FOSUN Pharmaceutical (Group) Co., Ltd. (SHSE:600196); TPG Capital, L.P. / Chindex International Inc. (NasdaqGS:CHDX)	\$370.5	\$170.0	NM	2.2x	NM	Provides healthcare services.
Announced	Siskin Hospital For Physical Rehabilitation, Inc. / St. Barnabas Healthcare Center	NA	NA	NA	NA	NA	Operates as a hospital.
Announced	ThedaCare, Inc. / Community Health Network, Inc.	NA	NA	NA	NA	NA	Owens and operates hospitals, community clinics, and a nursing home and retail pharmacy.
Announced	University Hospitals Of Cleveland, Inc. / Robinson Memorial Hospital	NA	NA	NA	NA	NA	Operates as a hospital.
2/28/2014	Via Christi Health Inc. / Mercy Regional Health Center, Inc.	NA	NA	NA	NA	NA	Operates as an acute care facility providing healthcare services.
Announced	Wellspring Health / Good Samaritan Hospital of Lebanon	NA	NA	NA	NA	NA	Operates as a hospital.
MEAN (ACUTE)					1.7x	8.7x	
MEDIAN (ACUTE)					1.7x	8.7x	
MEAN (PROVIDERS)					1.5x	9.3x	
MEDIAN (PROVIDERS)					1.3x	8.7x	
PRODUCTS - CLINICAL DEVICES							
3/12/2014	Accellent Holdings Corp. / Lake Region Medical, Inc.	NA	NA	NA	NA	NA	Develops and manufactures medical devices and components.
3/27/2014	AirStrip Technologies, Inc. / Sense4Baby, Inc.	NA	NA	NA	NA	NA	Develops and provides a wireless fetal monitor which could be used to monitor high-risk pregnancies in remote clinics.
1/17/2014	Alcon Japan Ltd. / CIBA Vision Corporation	NA	NA	NA	NA	NA	Engages in the research, development, and manufacture of contact lenses and lens care products.
Announced	BioTelemetry, Inc. (NasdaqGS:BEAT) / Biomedical Systems Corporation, Cardiac Patient Services Business	\$8.7	NA	NA	NA	NA	Comprises devices for monitoring various electrical activity of the cardiovascular system and includes monitoring device holter, cardiac event, and mobile telemetry service lines.
1/31/2014	BioTelemetry, Inc. (NasdaqGS:BEAT) / Mednet Healthcare Technologies, Inc.	\$16.0	NA	NA	NA	NA	Provides cardiac monitoring products and surveillance services.
Announced	Carl Zeiss Stiftung AG / Aaren Scientific Inc.	\$70.0	NA	NA	NA	NA	Designs and manufactures intraocular lenses and ophthalmic surgical products for cataract and refractive surgeries.
2/11/2014	DJO Global Inc. / Speetec Implantate GmbH	NA	NA	NA	NA	NA	Manufactures healthcare orthopedic devices and equipments.
1/8/2014	Globus Medical, Inc. (NYSE:GMED) / Excelsius Surgical, L.L.C.	NA	NA	NA	NA	NA	Operates as a medical device company that develops surgical robotic guidance technologies integrated to digital 3D imaging for the spine, brain, and musculoskeletal markets.
Announced	Hainan Haiyao Co., Ltd. (SZSE:000566) / Bionic Eye Technologies, Inc.	\$18.8	NA	NA	NA	NA	Develops retinal prosthesis, a state of the art medical device to assist visually impaired patients.
2/10/2014	Henry Schein, Inc. (NasdaqGS:HSIC) / Arseus NV, Five Businesses	\$68.2	\$95.5	NA	0.7x	NA	Represents combined operations which distribute dental equipment, related consumables and IT solutions to dental practices and universities and also engages in manufacturing dental imaging systems, and developing imaging and practice management software.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
1/15/2014	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / Confluent Surgical, Inc.	\$261.0	\$65.0	NA	4.0x	NA	Provides dural sealant systems for cranial surgeries.
Announced	MEDITE GmbH / CytoCore, Inc. (OTCBB:CYOE)	NA	NA	NM	NA	NM	Develops, manufactures, and sells an integrated family of products for the detection, diagnosis, and treatment of cancer.
1/31/2014	Medovations, Inc. / Sandhill Scientific, Inc.	NA	NA	NA	NA	NA	Develops and markets gastrointestinal diagnostic solutions.
1/6/2014	Medtronic, Inc. (NYSE:MDT) / TYRX, Inc.	\$160.0	NA	NA	NA	NA	Designs, develops, manufactures, and commercializes implantable combination drug+device products focused on infection control for patients.
Announced	MGC Diagnostics Corporation (NasdaqCM:MGCD) / Medisoft SA	NA	NA	NA	NA	NA	Develops medical diagnostic equipment for cardio-respiratory function.
1/20/2014	MicroPort Scientific Corporation (SEHK:853) / Conor Medsystems, LLC	NA	NA	NA	NA	NA	Develops controlled vascular drug delivery technologies.
1/9/2014	MicroPort Scientific Corporation (SEHK:853) / Wright Medical Group, Inc., OrthoRecon Business	\$290.0	\$269.0	NA	1.1x	NA	Comprises hip and knee implant products.
1/6/2014	Nikkiso Co. Ltd. (TSE:6376) / Baxter International Inc., Continuous Renal Replacement Therapy (CRRT) Business	\$38.8	\$51.0	NA	0.8x	NA	Comprises assets including production facility, commercial rights, human assets, intellectual property, and associated agreements for the treatment of acute renal failure.
3/25/2014	North Coast Medical, Inc. / ActivaTek Inc.	NA	NA	NA	NA	NA	Develops and markets drug delivery and other medical devices.
2/7/2014	Okay Industries, Inc. / Reliance Laser, Inc.	NA	NA	NA	NA	NA	Manufactures medical components for implantable and surgical instruments by laser cutting, welding, and marking.
Announced	Smith & Nephew, Inc. / ArthroCare Corporation (NasdaqGS:ARTC)	\$1,515.2	\$378.0	\$85.1	4.0x	17.8x	A medical device company which develops, manufactures, and markets surgical products based on its Coblation technology.
3/7/2014	Stryker Corporation (NYSE:SYK) / Pivot Medical, Inc.	NA	NA	NA	NA	NA	Develops and markets technologies for the orthopedic market.
3/5/2014	Syneron Medical Ltd. (NasdaqGS:ELOS) / New Star Lasers, Inc.	\$15.0	\$8.9	NA	1.7x	NA	Designs, manufactures, and markets medical lasers for the aesthetic surgery, endovenous, general surgery, and cardiovascular markets.
1/23/2014	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Softa Medical, Inc.	\$271.5	\$151.1	NM	1.8x	NM	Designs, develops, manufactures, and markets energy-based medical device systems for aesthetic applications.
2/5/2014	Wright Medical Group Inc. (NasdaqGS:WMGI) / OrthoPro, LLC	\$36.0	NA	NA	NA	NA	Manufactures surgical products for the foot and ankle market.
1/30/2014	Wright Medical Group Inc. (NasdaqGS:WMGI) / Solana Surgical, LLC	\$84.9	NA	NA	NA	NA	Develops orthopedic products.
MEAN (CLINICAL DEVICES)					2.0x	17.8x	
MEDIAN (CLINICAL DEVICES)					1.7x	17.8x	
PRODUCTS - NON-CLINICAL DEVICES							
1/7/2014	Becton, Dickinson and Company (NYSE:BDX) / Alverix, Inc.	\$40.0	NA	NA	NA	NA	Engages in the design and manufacture of instrument and connectivity platforms for diagnostic point-of-care testing applications.
Announced	Carlyle Group LP (NasdaqGS:CG) / Ortho-Clinical Diagnostics, Inc.	\$4,150.0	\$1,890.0	NA	2.2x	NA	Provides solutions for screening, diagnosing, monitoring, and confirming diseases for the transfusion medicine community and laboratories worldwide.
1/7/2014	Data Sciences International, Inc. / Buxco Electronics, Inc.	NA	NA	NA	NA	NA	Manufactures and markets pre-clinical life science research equipment.
3/12/2014	EKF Diagnostics Holdings plc (AIM:EKF) / Separation Technology Inc.	\$4.0	\$4.0	\$0.5	1.0x	8.0x	Provides centrifugation solutions to the laboratory marketplace.
2/13/2014	Fluidigm Corporation (NasdaqGS:FLDM) / DVS Sciences Inc.	\$207.5	NA	NA	NA	NA	Develops analytical equipment and reagents for use in biomarker discovery, biological research, and clinical applications.
2/10/2014	Horiba Ltd. (TSE:6856) / Photon Technology International, Inc.	NA	NA	NA	NA	NA	Engages in the design, manufacture, and marketing of electro-optical instruments.
Announced	Medira Inc. / Certain Assets of Patient Care Business Unit; Medegen Medical Products, LLC	\$75.0	NA	NA	NA	NA	Represents combined operations which develop, manufacture, and market medical products and components worldwide and also comprises a business which manufactures patient bed side products and containment solutions.
2/10/2014	Prism Medical Ltd. (TSXV:PM) / Medicare Products Inc.	\$0.5	NA	NA	NA	NA	Designs and manufactures safe patient handling equipment.
Announced	Qvella Corporation / NOVX Systems Inc.	NA	NA	NA	NA	NA	Develops and manufactures point-of-collection drug screening devices for the addiction treatment centers, drug courts, third party administrators, and school administrators.
3/24/2014	Stryker Corporation (NYSE:SYK) / Patient Safety Technologies, Inc. (OTCPK:PSTX)	\$107.6	\$20.0	NM	5.4x	NM	Engages in the development, marketing, and sale of products; and the provision of services in the medical patient safety markets.
3/21/2014	Ulthera Inc. / Cabochoon Aesthetics, Inc.	NA	NA	NA	NA	NA	Offers solutions for noninvasive fat removal and cellulite treatment.
03/21/2014	WaferGen Biosystems, Inc. (OTCPK:WGBS) / IntegenX Inc., Certain Assets	\$3.3	NA	NA	NA	NA	Comprises business operations which develops, markets, manufactures, and sells instruments and reagents.
MEAN (NON-CLINICAL DEVICES)					2.9x	8.0x	
MEDIAN (NON-CLINICAL DEVICES)					2.2x	8.0x	
PRODUCTS - DISPOSABLES							
1/2/2014	Ansell Ltd. (ASX:ANN) / BarrierSafe Solutions International, Inc.	\$615.0	\$285.0	\$64.0	2.2x	9.6x	Develops and markets disposable gloves, disposable barrier protection, infection control, and related products for end use markets.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/27/2014	Centaur Guernsey L.P. Inc. / Adipose Tissue Injector Tool	NA	NA	NA	NA	NA	Comprises a single-use, hand-held adipose tissue transfer tool.
1/9/2014	Grifols, S.A. (CATS:GRF) / Novartis Vaccines & Diagnostics, Inc., Blood Transfusion Diagnostics Unit	\$1,675.0	\$565.0	NA	3.0x	NA	Comprises blood transfusion diagnostics unit and include diagnostic products for transfusion medicine and immunology, NAT technology, instrumentation and equipment for blood screening, specific software, and reagents.
Announced	Polymer Group, Inc. / Companhia Providência Indústria e Comércio (BOVSPA:PRV13)	\$468.0			1.7x	9.9x	Manufacture hygienic and personal care products, such as disposable diapers, sanitary pads, cleansing tissues, and products for incontinence problems.
Announced	VWR Funding, Inc. / PEQLAB Biotechnologie GmbH	NA	NA	NA	NA	NA	Manufactures, and supplies reagents, consumables, and instruments for molecular and cell biology applications.
MEAN (DISPOSABLES)					2.3x	9.8x	
MEDIAN (DISPOSABLES)					2.2x	9.8x	
PRODUCTS - COMMERCIAL							
3/12/2014	Akin Industries, Inc. / Joerns Healthcare Inc., Furnishings Business	NA	NA	NA	NA	NA	Comprises furnishings business which includes its healthcare furnishings.
2/13/2014	Caisse de dépôt et placement du Québec; Fonds de solidarité FTQ; Permira Advisers Ltd. / Atrium Innovations Inc. (TSX:ATB)	\$993.2	\$496.6	\$95.5	2.0x	10.4x	Engages in the development, manufacture, and commercialization of science-based and professionally endorsed products for the health and nutrition industry.
1/8/2014	Cantel Medical Corp. (NYSE:CMN) / Sterilator Company, Inc.	NA	NA	NA	NA	NA	Manufactures biological indicators catering to the medical and industrial markets.
1/14/2014	Dynamic Healthcare Services, Inc. / Progressive Home Medical Equipment, Inc.	NA	NA	NA	NA	NA	Manufactures medical equipment for use at home.
1/31/2014	Essilor International SA (ENXTPA:E) / Unknown Majority Stake In R.D. Cherry, Inc., Plunkett Optical, Inc., and Cordless Network Services	NA	\$17.6	NA	NA	NA	Represents combined operations which manufactures and sells optical products and designs, manufactures, and distributes display furniture and accessories for optical stores.
1/31/2014	GOJO Industries, Inc. / Laboratoires Prodene Klint SAS	NA	NA	NA	NA	NA	Designs, develops, manufactures, and sells skin hygiene and disinfection products.
1/6/2014	Graham Group / Danville Materials, Inc.	NA	NA	NA	NA	NA	Designs and manufactures dental products for clinical dentists.
2/4/2014	Henry Schein, Inc. (NasdaqGS:HSIC) / Lincoln Dental Supply, Inc.	NA	NA	NA	NA	NA	Manufactures and markets dental products and equipment to dental laboratories.
3/24/2014	InterHealth Nutraceuticals, Inc. / Chick Cart, Inc.	NA	NA	NA	NA	NA	Manufactures nutritional ingredients and holds the primary patents related to the manufacturing of undenatured type II collagen.
1/21/2014	Intuitive Surgical, Inc. (NasdaqGS:ISRG) / Luna Innovations Incorporated, Medical Shape Sensing Business	\$30.0	NA	NA	NA	NA	Comprises fiber optic shape sensing and localization technology for medical applications.
3/11/2014	JLL Partners; Koninklijke DSM N.V. (ENXTAM:DSM) / Patheon Inc. (TSX:PTI)	\$1,860.9	\$1,023.1	\$128.0	1.8x	14.5x	Provides drug development and manufacturing services to the pharmaceutical, biotechnology, and specialty pharmaceutical companies.
1/7/2014	Kainos Capital, LLC / InterHealth Nutraceuticals, Inc.	NA	NA	NA	NA	NA	Researches, develops, manufactures, markets, and distributes nutritional ingredients.
Announced	Latteno Food Corp. (OTCPK:LATF) / MMJ Grow Farm in Colorado	NA	NA	NA	NA	NA	Comprises a medical marijuana growing farm.
2/26/2014	OriGene Technologies, Inc. / BioCheck, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and distributes immunodiagnostic test kits and research reagents for biomedical, pharmaceutical, and scientific research markets.
2/3/2014	Pelican Products, Inc. / Cool Logistics Limited	NA	NA	NA	NA	NA	Engages in designing, manufacturing, and supplying temperature controlled packaging solutions for pharmaceutical and healthcare industries.
3/24/2014	PetVivo, Inc. / Technologies Scan Corp. (OTCPK:TENP)	NA	NA	NA	NA	NA	Focuses on selling touch screen computer products to retail pharmacies.
2/7/2014	SiliCycle Inc. / Mettler-Toledo International Inc., MiniBlock Product Line	NA	NA	NA	NA	NA	Comprises the MiniBlock Product Line, which develops and manufactures reaction blocks designed for parallel synthesis and reaction screening.
3/14/2014	Sorin SpA (BIT:SRN) / Oscor Inc., Lead Business	\$20.0	NA	NA	NA	NA	Comprises cardiac pacing lead manufacturing business.
3/17/2014	Sparton Corp. (NYSE:SPA) / Aubrey Group, Inc.	NA	\$8.0	NA	NA	NA	A contract product development and manufacturing company which engages in designing and manufacturing medical devices and biotech instruments.
Announced	STHI Holdings, LLC / Nordion Inc. (TSX:NDN)	\$446.6	\$250.0	\$60.1	1.8x	7.4x	Provides various products and services for the prevention, diagnosis, and treatment of diseases.
Announced	Stryker Corporation (NYSE:SYK) / BERCHTOLD GmbH & Co. KG	\$172.0	\$125.0	NA	1.4x	NA	Develops, manufactures, and installs operating lights and tables.
2/3/2014	Thermo Fisher Scientific, Inc. (NYSE:TMO) / Life Technologies Corporation	\$15,664.3	\$3,842.3	\$1,199.9	4.1x	13.1x	Operates as a life sciences company.
MEAN (COMMERCIAL)					2.2x	11.4x	
MEDIAN (COMMERCIAL)					1.8x	11.8x	
PRODUCTS - CONSUMER							
1/31/2014	CCMP Capital Advisors, LLC; Stockton Road Capital, LLC / Jamieson Laboratories Ltd.	\$270.8	NA	NA	NA	NA	Manufactures and distributes natural vitamins, minerals, concentrated food supplements, herbs, and botanical medicines.
1/2/2014	Cocrystal Discovery, Inc. / Biozone Pharmaceuticals, Inc., Prior to Reverse Merger with Cocrystal Discovery, Inc.	NA	\$10.1	NM	NA	NM	Engages in developing and manufacturing over the counter drug products, and cosmetic and beauty products on behalf of third parties.
3/25/2014	Intel Corporation (NasdaqGS:INTC) / Basis Science, Inc.	NA	NA	NA	NA	NA	Develops health and heart rate monitors for fitness and wellness needs.
Announced	Intelligent Living Inc. (OTCPK:ILIV) / Green Roads of Florida, LLC	NA	NA	NA	NA	NA	Develops herbal homeopathic products for pain, migraines, psoriasis, sleep and spa therapies.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/6/2014	Muscle Pharm Corp. (OTCPK:MSLP.D) / Biozone Pharmaceuticals, Inc., Substantially All Assets	\$17.4	\$12.8	NM	1.4x	NM	Develops and manufactures over the counter drug products, and cosmetic and beauty products on behalf of third parties.
3/11/2014	N.V.E., Inc. / Dexatrim Brand	NA	NA	NA	NA	NA	Provides research and development services for diet supplements.
1/23/2014	Palladin Capital Group, Inc. / LUMOS INC.	NA	NA	NA	NA	NA	Designs and develops sports medicine products for individuals, athletes, medical/healthcare professionals, and teams worldwide.
Announced	Reckitt Benckiser Group plc (LSE:RB.) / McNEIL-PPC Inc., Global Rights To K-Y Brand	NA	\$100.0	NA	NA	NA	Comprises global rights of the division that manufactures female intimacy enhancement lubricants.
3/27/2014	Roscoe Medical, Inc. / Carex Health Brands, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and retails in-home and self-care medical products.
Announced	Tauriga Sciences, Inc. (OTCPK:TAUG) / Honeywood, LLC	NA	NA	NA	NA	NA	Develops therapeutic healing creams.
3/24/2014	Vertical / Trigen Holdings / Upsher-Smith Laboratories, Inc., Three Womens Health Products	NA	NA	NA	NA	NA	Comprises three health products for women which includes Divigel, Nexa Plus, and women's health focused probiotic dietary supplement.
Announced	Well-Med Global LLC / VivaCeuticals, Inc.	NA	NA	NA	NA	NA	Develops and distributes nutraceuticals.
MEAN (CONSUMER PRODUCTS)					1.4x	NA	
MEDIAN (CONSUMER PRODUCTS)					1.4x	NA	
PRODUCTS - PHARMACEUTICALS							
2/28/2014	3487911 Canada Inc. / Knight Therapeutics Inc. (TSXV:GUD)	\$10.7	NA	NA	NA	NA	Engages in acquiring, in-licensing, selling, and marketing prescription and over-the-counter pharmaceutical products.
2/25/2014	420 Innovations LLC / Medical Marijuana, Inc., Retail Dispensary Operation	NA	NA	NA	NA	NA	Services include development of cannabinoid based health and wellness products; and development of medical grade compounds; and licensing of proprietary testing, genetics, labeling and packaging, tracking, production, and standardization methods for the medicinal herb industry.
Announced	Actavis plc (NYSE:ACT) / Forest Laboratories Inc. (NYSE:FRX)	\$22,425.4	\$3,371.4	NM	6.7x	NM	Develops, manufactures, and sells branded forms of ethical drug products.
1/2/2014	Almirall, S.A. (CATS:ALM) / Aqua Pharmaceuticals, LLC	\$402.6	NA	NA	NA	NA	A specialty pharmaceutical company which acquires, develops, and markets drugs indicated for the treatment of dermatological conditions.
Announced	Alpha Cancer Technologies Inc. / Bradmer Pharmaceuticals Inc. (TSXV:BMR.H)	NA	NA	NA	NA	NA	Focused on developing proprietary drugs to treat cancer.
2/1/2014	AstraZeneca AB / Global Diabetes Business	\$7,025.0	NA	NA	NA	NA	Engages in research, development, and commercialization of investigational drugs for type two diabetes.
Announced	Aurobindo Pharma Limited (BSE:524804) / Actavis plc, Generics Commercial Operations in Seven Markets	\$40.7	NA	NA	NA	NA	Comprises generics pharmaceutical commercial infrastructure which include products, marketing authorizations, and dossier license rights.
Announced	Aventura Equities, Inc. (OTCPK:AVNE) / Aventura Laboratories, Inc.	NA	NA	NA	NA	NA	Provides medical marijuana research services.
Announced	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN) / Repligen Corporation, Histone Deacetylase Inhibitor Library	\$162.0	NA	NA	NA	NA	Comprises the histone deacetylase inhibitor portfolio that increases frataxin production in patients with Friedreich's ataxia.
2/27/2014	BIOQUAL, Inc. (OTCPK:BIOQ) / Advanced BioScience Laboratories Inc., In-Vivo Animal Model Services Related Assets	\$7.5	NA	NA	NA	NA	Comprises in-vivo animal model services-related assets.
Announced	CEE Opportunity Partners Poland SA (WSE:CEE) / Perma Fix Medical Corporation	\$3.3	NA	NA	NA	NA	Develops nuclear medicine which uses radiation to provide diagnostic information about the functioning of specific organs.
2/3/2014	Chiesi Farmaceutici S.p.A / Cornerstone Therapeutics Inc.	\$299.1	\$150.8	\$25.1	2.0x	11.9x	A specialty pharmaceutical company which engages in the acquisition, development, and commercialization of prescription pharmaceutical drugs for the hospital and adjacent specialty markets.
Announced	Concordia Healthcare Corp. (TSX:CXR) / Revive Pharmaceuticals, Donnatal	\$264.9	\$49.8	NA	5.3x	NA	An adjunctive therapy in the treatment of irritable bowel syndrome and acute enterocolitis.
3/3/2014	Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX) / Astellas Pharma US, Inc., Vaprisol	NA	NA	NA	NA	NA	A conivaptan hydrochloride injection to raise serum sodium levels in hospitalized patients with hyponatremia.
1/8/2014	Eddingpharm (Cayman) Inc. / ACT Biotech, Inc., Worldwide Rights To Telatinib, ACTB1003, and ACTB1010	NA	NA	NA	NA	NA	Comprises clinical development of three pharmaceutical drugs.
2/3/2014	Endo Health Solutions Inc. (NasdaqGS:ENDP) / Boca Pharmacal, Inc.	\$225.0	NA	NA	NA	NA	Produces pharmaceutical products.
2/28/2014	Endo Health Solutions Inc. (NasdaqGS:ENDP) / Paladin Labs Inc. (TSX:PLB)	\$1,521.9	\$267.1	\$86.0	5.8x	18.0x	Engages in researching, developing, acquiring, in-licensing, marketing, and distributing pharmaceutical products to pharmaceutical wholesalers, chain pharmacies, and licensees.
01/31/2014	Forest Laboratories Inc. (NYSE:FRX) / Aptalis Holdings Inc.	\$2,900.0	\$683.0	\$291.4	4.3x	10.0x	Develops, manufactures, licenses, and markets a range of therapies for cystic fibrosis and gastrointestinal disorders.
Announced	Fresh Start Private Management Inc. (OTCPK:CEYY) / Trinity Rx Solutions, LLC	\$0.8	NA	NA	NA	NA	Develops and offers Naltrexone Implant Product that reduces alcohol cravings in individuals for up to twelve months or more.
1/12/2014	Galena Biopharma, Inc. (NasdaqCM:GALE) / Mills Pharmaceuticals, LLC	\$30.0	NA	NA	NA	NA	Designs and develops active ingredient anagrelide used for treatment of Essential Thrombocythemia.
Announced	Horizon Pharma, Inc. (NasdaqGS:HZN) / Vidara Therapeutics International Limited	\$660.0	\$59.9	NA	11.2x	NA	Develops specialty pharmaceutical products.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Impax Laboratories Inc. (NasdaqGS:IPXL) / DURECT Corporation, Worldwide Rights of ELADUR	\$63.0	NA	NA	NA	NA	Comprises worldwide rights to develop and commercialize ELADUR which is a transdermal bupivacaine patch for the treatment of pain associated with post-herpetic neuralgia.
Announced	Islet Sciences, Inc. (OTCPK:ISLT) / Brighthaven Ventures, LLC	\$83.0	NA	NA	NA	NA	Operates as a pharmaceutical company that develops SGLT2 inhibitor remogliflozin for type 2 diabetes and NASH.
1/13/2014	Jazz Pharmaceuticals Public Limited Company (NasdaqGS:JAZZ) / Aerial BioPharma, LLC, ADX-N05	\$397.0	NA	NA	NA	NA	Comprises rights, titles, and interest to develop, manufacture, and commercialize a product candidate for the treatment of excessive daytime sleepiness in patients with narcolepsy.
2/10/2014	Laboratorios del Dr. Esteve, S.A. / Cypress Pharmaceutical, Inc., Portfolio Of 25 Generics	NA	NA	NA	NA	NA	Comprises a portfolio of 25 generic drugs.
2/27/2014	Mast Therapeutics, Inc. (AMEX:MSTX) / Aires Pharmaceuticals, Inc.	\$5.1	NA	NA	NA	NA	Develops therapies to treat pulmonary disorders.
2/12/2014	Mayne Pharma Group Limited (ASX:MYX) / Forest Laboratories, Inc., ESGIC, ESGIC PLUS, LORCET, and LORCET PLUS Brands	\$12.0	\$5.0	NA	2.4x	NA	Comprises pharmaceutical products including tablets and capsules that are used to treat tension headaches and that are indicated for the relief of moderate to moderately severe pain.
Announced	Medican Enterprises, Inc. (OTCBB:MDCN) / International Herbs Medical Marijuana Ltd.	NA	NA	NA	NA	NA	Produces pharmaceutical-grade cannabis and cannabis products to aid patients in the relief of chronic disabilities and terminal illnesses.
1/8/2014	Opko Health, Inc. (NYSE:OPK) / Laboratorio Arama de Uruguay Limitada	NA	NA	NA	NA	NA	Manufactures pharmaceutical products.
3/31/2014	Otsuka Holdings Co., Ltd. (TSE:4578) / Eisai Inc., Worldwide License for DACOGEN	NA	NA	NA	NA	NA	Comprises a drug for injection which cures patients with myelodysplastic syndromes.
2/20/2014	Par Pharmaceutical Companies Inc. / JHP Pharmaceuticals, LLC	\$490.0	NA	NA	NA	NA	A specialty pharmaceutical and healthcare company, acquires, develops, manufactures, and sells sterile injectable products.
2/7/2014	Plandai Biotechnology, Inc. (OTCPK:PLPL) / Diego Pellicer Brand	NA	NA	NA	NA	NA	Comprises usage rights for medical cannabis extract brand name.
Announced	Professional Compounding Centers Of America, Inc. / Arjun Products Limited; Craig and Hayward Ltd.; Specials Laboratory Ltd.	\$38.7	NA	NA	NA	NA	Represents combined operations that manufacture and distribute unlicensed medicines for community pharmacy and hospital markets and also offers dermatology creams, mineral supplements, and ear and nose drops.
3/26/2014	Retrophin, Inc. (NasdaqGM:RTRX) / Manchester Pharmaceuticals, Inc.	\$62.5	NA	NA	NA	NA	A specialty pharmaceutical company which identifies, develops, commercializes, and sells therapeutic modalities to address the special needs of patients with ultra-rare diseases.
1/2/2014	Salix Pharmaceuticals Ltd. (NasdaqGS:SLXP) / Santarus, Inc.	\$1,979.7	\$337.8	\$81.5	5.9x	24.3x	A specialty biopharmaceutical company which focuses on acquiring, developing, and commercializing proprietary products that address the needs of patients treated by physician specialists.
1/31/2014	Sinclair IS Pharma plc (AIM:SPH) / Stiefel Laboratories, Inc., Atlean	NA	NA	NA	NA	NA	Comprises manufacturing of a dermal filler Atlean which combines a collagen stimulator and hyaluronic acid filler for the treatment of lower face.
Announced	Strategic Global Investments, Inc. (OTCPK:STBV) / Bearpot, Inc.	NA	NA	NA	NA	NA	Operates a marijuana growing facility.
1/9/2014	Sunesis Pharmaceuticals, Inc. (NasdaqCM:SNSS) / Two Experimental Blood Cancer Drugs	NA	NA	NA	NA	NA	Comprises the license for two blood cancer drugs.
2/20/2014	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / NuPathe, Inc.	\$270.2	NA	NM	NA	NM	Focuses on the development and commercialization of branded therapeutics for neurological and psychiatric disorders.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Precision Dermatology, Inc.	\$500.0	NA	NA	NA	NA	Engages in developing, manufacturing, and marketing skincare solutions.
MEAN (PHARMACEUTICALS)					5.4x	16.0x	
MEDIAN (PHARMACEUTICALS)					5.6x	14.9x	
PRODUCTS - BIOTECH							
2/13/2014	Agenus Inc. (NasdaqCM:AGEN) / 4-Antibody AG	\$51.0	NA	NA	NA	NA	Discovers and develops antibody therapeutics through its human antibody drug-discovery technology platform.
Announced	Albany Molecular Research Inc. (NasdaqGS:AMRI) / Cedarburg Pharmaceuticals, Inc.	\$41.0	NA	NA	NA	NA	Engages in the contract development and manufacture of commercial small molecule active pharmaceutical ingredients and pharmaceutical intermediates for biotech and pharma industries.
03/06/2014	Alnylam Pharmaceuticals, Inc. (NasdaqGS:ALNY) / Sirna Therapeutics Inc.	\$306.9	NA	NA	NA	NA	A biotechnology company which develops therapeutics based on RNA interference technology.
2/17/2014	Benchmark Holdings plc (AIM:BMK) / Zoetis Inc., Aquaculture Vaccine Assets	\$3.0	NA	NA	NA	NA	Comprises aquaculture vaccine and development assets.
3/24/2014	BHP PTS Holdings LLC / Redwood Bioscience Inc.	NA	NA	NA	NA	NA	Engages in developing a protein-chemical design technology for optimizing drug conjugates.
2/19/2014	Cesca Therapeutics Inc. (NasdaqCM:KOOL) / TotipotentRx Corporation	\$18.1	NA	NA	NA	NA	Engages in the research, development, and commercialization of cell-based therapeutics for use in regenerative medicine.
1/6/2014	Cibus Global, Ltd. / Nucleus Inc.	NA	NA	NA	NA	NA	Operates as a bio-technology company that builds on a platform of technology for optimizing cell structure and function.
2/24/2014	Coherus Biosciences Inc. / InteKrin Therapeutics, Inc.	NA	NA	NA	NA	NA	A clinical stage biopharmaceutical company which engages in the development and commercialization of novel drugs for the treatment of diabetes, obesity, neuroendocrine, metabolic, and immune diseases.
1/10/2014	Crealta Pharmaceuticals, Inc. / Savient Pharmaceuticals Inc., Substantially All Assets	\$120.4	NA	NA	NA	NA	Operates as a specialty biopharmaceutical company.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/11/2014	Debiopharm Group / Affinium Pharmaceuticals, Ltd.	NA	NA	NA	NA	NA	Develops and commercializes antibiotics that target the bacterial fatty acid synthesis pathway.
2/20/2014	Den-Mat Holdings, LLC / Zila, Inc.	NA	NA	NA	NA	NA	Engages in the prevention, detection, and treatment of oral cancer and periodontal disease.
1/2/2014	DxNA LLC / PathoGene, L.L.C.	NA	NA	NA	NA	NA	Engages in the development of molecular diagnostic assays for the detection of infectious diseases and rapid strain identification using DNA technologies for healthcare, veterinary, and public health markets.
2/19/2014	Earth Dragon Resources Inc. (OTCPK:EARH) / PlasmaGenix, Inc.	NA	NA	NA	NA	NA	Develops and commercializes regenerative therapeutics derived from the patients own blood.
Announced	EKF Diagnostics Holdings plc (AIM:EKF) / Selah Genomics Inc.	\$73.2	NM	NM	NM	NM	Engages in developing and commercializing nanotechnology-enabled products for the biomedical industry.
2/21/2014	Emergent BioSolutions, Inc. (NYSE:EBS) / Cangene Corp. (TSX:CNJ)	\$180.3	\$115.5	NM	1.6x	NM	A biopharmaceutical company which develops, manufactures, and commercializes immune therapeutics.
Announced	Eurofins Scientific SA (ENXTPA:ERF) / Millipore Corporation, Discovery and Development Solutions Business	NA	\$35.0	NA	NA	NA	Comprises bioanalytical testing and early stage discovery services and products business.
03/24/2014	General Electric Company (NYSE:GE) / Thermo Fisher Scientific Inc., HyClone(TM) Cell Culture Media and Sera, Gene Modulation and Magnetic	\$1,060.0	\$250.0	NA	4.2x	NA	Comprises HyClone(TM) cell culture media and sera products for cell biology research and biopharmaceutical manufacturing and gene modulation and magnetic for protein analysis and medical diagnostics.
1/16/2014	Institut Mérieux SA / BioFire Diagnostics, Inc.	\$450.0	NA	NA	NA	NA	Develops, manufactures, and distributes molecular diagnostic systems to hospital-based clinical laboratories.
3/5/2014	Intrepid Innovations Corporation / ProtoKinetix Inc., Worldwide Exclusive Rights for AAGP(TM) Blood Preservation Applications	\$2.5	NA	NA	NA	NA	Comprises an anti-aging glycopeptide, trademarked AAGP, that penetrates cells and allows it to pass through both cell and capillary junctions in vivo.
3/13/2014	Intrexon Corporation (NYSE:XON) / Codexis Laboratories Hungary Kft	NA	NA	NA	NA	NA	Develops biocatalysts for the pharmaceutical and fine chemicals markets.
3/7/2014	Intrexon Corporation (NYSE:XON) / Medistem, Inc.	\$19.8	\$0.0	NM	NA	NM	Engages in the development and commercialization of adult stem cell therapies.
3/19/2014	Mallinckrodt plc (NYSE:MNK) / Cadence Pharmaceuticals Inc.	\$1,194.4	\$112.6	NM	10.6x	NM	Focuses on acquiring, in-licensing, developing, and commercializing proprietary products principally for use in the hospital setting.
2/17/2014	Novartis AG (SWX:NOVN) / CoStim Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Operates as a biotechnology company which develops antibody agents for treatment of cancer.
Announced	Organogenesis Inc. / Shire Regenerative Medicine, Inc., Dermagraft Assets	\$300.0	NA	NA	NA	NA	Provides regenerative medicine solutions for people with life-altering conditions.
2/20/2014	Pall Corporation (NYSE:PLL) / ATM1 Inc., LifeSciences Business	\$185.0	NA	NA	NA	NA	Produces and sells bioprocess systems and consumables for the pharma and biopharma industries.
2/25/2014	Perceptient Capital / Elucigene Diagnostics	NA	NA	NA	NA	NA	Comprises the diagnostic division, which makes a testing kit for genetic conditions.
1/6/2014	Portage Biotech Inc. (OTCPK:PTGE.F) / Biohaven Pharmaceutical Holding Company Limited	\$3.5	NA	NA	NA	NA	Engages in the identification and development of clinical stage neuroscience compounds targeting the glutamatergic system.
1/24/2014	Shire plc (LSE:SHP) / ViroPharma Inc. (NasdaqGS:VPHM)	\$3,555.4	\$430.4	NM	8.3x	NM	A biotechnology company which develops and commercializes therapeutic products that address serious diseases.
3/17/2014	Sillajen Co. Ltd. / Jennerex Biotherapeutics, Inc.	NA	NA	NA	NA	NA	Focuses on the development and commercialization of oncolytic products for cancer.
3/10/2014	Tesaro, Inc. (NasdaqGS:TSRO) / AnaptysBio, Inc., Worldwide Rights to TIM-3, LAG-3 and PD-1 Targeting Products	\$125.0	NA	NA	NA	NA	Composes a portfolio of antibodies targeting certain immune checkpoint proteins targeting TIM-3, LAG-3 and PD-1.
03/31/2014	Verde Media Group, Inc. (OTCPK:VMG) / Butazyme LLC	\$9.8	NA	NA	NA	NA	Offers microbial production of an alternative source of omega-3 oils, primarily, DHA and EPA.
MEAN (BIOTECH)					6.2x	NA	
MEDIAN (BIOTECH)					6.3x	NA	
PRODUCTS - DISTRIBUTION							
Announced	Aceto Corp. (NasdaqGS:ACET) / PACK Pharmaceuticals, LLC	\$100.1	NA	NA	NA	NA	Markets and sells generic medications.
2/4/2014	AxelaCare Health Solutions, LLC / ARC Infusion Corp. Inc.	NA	NA	NA	NA	NA	Provides pharmaceutical services to patients.
2/26/2014	CannaBusiness Group, Inc. (OTCPK:CBGI) / NorCal Connection, LLC	NA	NA	NA	NA	NA	Supplies medical marijuana dispensaries.
1/29/2014	Clayton, Dubilier & Rice, Inc. / PharMEDium Services, LLC	NA	NA	NA	NA	NA	Provides pharmacy sterile admixture compounding services for hospital intravenous and epidural therapies.
1/17/2014	CVS Caremark Corporation (NYSE:CVS) / Coram, Inc.	\$2,100.0	NA	NA	NA	NA	Provides home infusion and specialty pharmacy distribution services.
Announced	Discovery Minerals Ltd. (OTCPK:DSCR) / VPR Group, Inc.	NA	NA	NA	NA	NA	Distributes proprietary cannabis oil vapors and refill oil/vapor cartridges.
Announced	Essilor International SA (ENXTPA:EI) / Coastal Contacts Inc. (TSX:COA)	\$371.3	\$208.6	NM	1.9x	NM	Operates as an online direct-to-consumer retailer of vision care products and services.
1/21/2014	Fred's, Inc. (NasdaqGS:FRED) / C.T. Stamps, Inc.	NA	NA	NA	NA	NA	Operates pharmacy stores in Mississippi.
1/16/2014	Grandvision B.V. / Rayner Opticians, 65 Stores	NA	NA	NA	NA	NA	Comprises 65 optical retail stores.
1/3/2014	Hope Medical Supply Inc. / Medina County Medical Equipment Company, Inc.	NA	NA	NA	NA	NA	Distributes rehabilitation equipment.
Announced	Hy-Vee, Inc. / Amber Enterprises, Inc.	NA	NA	NA	NA	NA	Owms and operates specialty pharmacies.
1/6/2014	Hy-Vee, Inc. / Elliott Pharmacy, Inc.	NA	NA	NA	NA	NA	Offers medication for various health conditions; and prescription refill services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Imprimis Pharmaceuticals, Inc. (NasdaqCM:IMMY) / Pharmacy Creations, LLC	\$2.3	NA	NA	NA	NA	A compounding pharmacy which provides customized medication solutions.
Announced	Kohlberg Kravis Roberts & Co. (NYSE:KKR) / National Vision, Inc.	NA	NA	NA	NA	NA	Operates as an optical retailer.
1/15/2014	Leveraged Buy Out, Cash Merger, Individual Investors Participated, Terms Not Disclosed / M. Joseph Medical LLC	NA	NA	NA	NA	NA	Operates as a dealer of pharmaceutical and durable medical equipment.
2/7/2014	Merry X-Ray Corporation / SouthWest Imaging Inc.	NA	NA	NA	NA	NA	Provides full line x-ray sales, service, and accessories.
1/17/2014	Norco, Inc. / Walla Walla Home Medical, Inc.	NA	NA	NA	NA	NA	Provides mobility aids, respiratory supplies, home oxygen equipment, sleep aids, and other equipment.
1/6/2014	Numotion / Specialty Wheelchairs L.L.C	NA	NA	NA	NA	NA	Operates as a complex mobility provider.
1/13/2014	Paladin Labs Inc. (TSX:PLB) / Triton Pharma Inc.	NA	NA	NA	NA	NA	Operates as a pharmaceutical marketing company that specializes in the commercialization of prescription drugs and natural products.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / Palmetto Medical Holdings, LLC	\$0.8	NA	NA	NA	NA	Supplies home medical equipment and services.
Announced	Shopko Stores Operating Co., LLC / Marshland Pharmacy, Mayville Store	NA	NA	NA	NA	NA	Comprises a pharmacy store.
2/3/2014	Thomas H. Lee Partners, L.P. / 1-800 CONTACTS, Inc.	NA	NA	NA	NA	NA	Operates as an online retailer of contact lenses.
2/11/2014	United Parcel Service, Inc. (NYSE:UPS) / Polar Speed Distribution Limited	NA	NA	NA	NA	NA	Provides temperature controlled distribution services to the pharmaceutical industry.
MEAN (DISTRIBUTION)					1.9x	NA	
MEDIAN (DISTRIBUTION)					1.9x	NA	
MEAN (PRODUCTS)					3.5x	12.9x	
MEDIAN (PRODUCTS)					2.2x	11.2x	

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

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

3) NA: Not Available

4) NM: Not Meaningful

**ANALYSIS OF SELECTED
PUBLICLY-TRADED HEALTHCARE COMPANIES¹
FIRST QUARTER (MARCH 31, 2014)
(\$ millions Except Per Share Data)**

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	74.97	76.71	50.40	27,191.62	34,877.22	47,289.90	4,153.20	5.33	0.7x	8.4x	14.1x
Amerisafe, Inc. (NasdaqGS:AMSF)	43.91	45.95	30.42	816.60	693.53	356.34	60.50	2.32	1.9x	11.5x	18.9x
Centene Corp. (NYSE:CNC)	62.25	67.84	42.14	3,586.61	3,290.47	10,544.50	363.29	2.87	0.3x	9.1x	21.7x
CIGNA Corp. (NYSE:CI)	83.73	90.63	61.88	22,727.17	25,291.17	32,380.00	2,894.00	5.18	0.8x	8.7x	16.2x
CNO Financial Group, Inc. (NYSE:CNO)	18.10	19.34	10.45	4,001.48	7,071.18	4,476.10	800.10	2.06	1.6x	8.8x	8.8x
Health Net Inc. (NYSE:HNT)	34.01	35.70	25.40	2,721.18	2,787.33	11,053.74	342.36	2.12	0.3x	8.1x	16.0x
Humana Inc. (NYSE:HUM)	112.72	119.93	69.07	17,440.38	19,305.38	41,313.00	2,315.00	7.73	0.5x	8.3x	14.6x
Independence Holding Co. (NYSE:IHC)	13.42	14.95	9.78	236.31	265.95	575.04	30.15	0.77	0.5x	8.8x	17.4x
Molina Healthcare Inc. (NYSE:MOH)	37.56	40.90	30.26	1,736.59	1,585.55	6,416.92	212.22	0.96	0.2x	7.5x	NM
ProAssurance Corporation (NYSE:PRA)	44.53	55.44	42.29	2,693.49	2,814.10	740.18	416.17	4.80	3.8x	6.8x	9.3x
Triple-S Management Corporation (NYSE:GTS)	16.14	23.70	15.02	440.38	455.15	2,381.63	95.65	2.01	0.2x	4.8x	8.0x
Unitedhealth Group, Inc. (NYSE:UNH)	81.99	83.32	57.01	81,103.85	92,025.85	122,489.00	10,587.00	5.50	0.8x	8.7x	14.9x
Universal American Corp (NYSE:UAM)	7.07	11.13	6.60	612.93	686.81	2,156.57	52.28	(2.20)	0.3x	13.1x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	63.52	75.31	50.41	2,782.64	1,900.14	9,527.90	326.60	3.98	0.2x	5.8x	16.0x
WellPoint Inc. (NYSE:WLP)	99.55	102.56	65.82	28,118.79	41,997.99	71,023.50	5,154.10	8.67	0.6x	8.1x	11.5x
MEAN (INSURANCE)									0.8x	8.4x	14.4x
MEDIAN (INSURANCE)									0.5x	8.4x	14.9x

SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	12.46	12.58	7.75	694.76	631.25	168.53	6.73	0.10	3.7x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	18.03	19.68	12.36	3,228.32	3,727.59	1,373.06	9.87	(0.59)	2.7x	NM	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	10.09	11.98	2.30	263.42	241.92	121.71	13.42	(0.29)	2.0x	18.0x	NM
Cerner Corp. (NasdaqNM:CERN)	56.25	63.07	45.27	19,346.96	18,633.41	2,840.64	744.86	1.13	NM	NM	NM
CompuGroup Medical AG (DB:COP)	18.21	21.27	14.78	905.42	1,207.01	469.96	79.31	0.47	2.6x	15.2x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	64.60	71.89	47.23	721.19	698.76	200.86	53.67	2.95	3.5x	13.0x	21.9x
Craneware plc (AIM:CRW)	5.28	6.37	3.20	142.47	123.98	42.47	11.86	0.32	2.9x	10.5x	16.6x
iCAD, Inc. (NasdaqCM:ICAD)	9.16	14.11	4.24	122.81	126.81	33.07	0.65	(0.70)	3.8x	NM	NM
MedAssets, Inc. (NasdaqNM:MDAS)	24.71	26.58	16.31	1,527.08	2,297.82	680.42	207.89	0.45	3.4x	11.1x	NM
Medbox, Inc. (OTCPK:MDBX)	27.75	93.50	8.11	409.31	409.15	5.22	(0.46)	(0.02)	NM	NM	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	54.34	68.21	26.51	2,943.68	2,932.25	276.85	31.86	0.31	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	2.44	4.71	1.99	230.80	448.34	231.67	25.80	(0.42)	1.9x	17.4x	NM
NanoString Technologies, Inc. (NasdaqGM:NSTG)	20.65	22.44	7.01	372.79	348.43	31.40	(26.72)	(4.44)	NM	NM	NM
Organovo Holdings, Inc. (AMEX:ONVO)	7.64	13.65	3.27	594.52	544.72	0.05	(21.64)	(0.95)	NM	NM	NM
OvaScience, Inc. (NasdaqGM:OVAS)	8.94	16.00	8.14	215.65	171.22	-	(28.54)	(1.80)	NM	NM	NM
Pacific Biosciences of California (NasdaqGS:PACB)	5.35	8.20	1.95	376.95	280.38	28.18	(71.90)	(1.26)	NM	NM	NM
Quality Systems Inc. (NasdaqGS:QSII)	16.88	24.15	16.28	1,016.34	922.36	440.76	72.75	0.10	2.1x	12.7x	NM
Raysearch Laboratories AB (OM:RAY B)	30.80	33.80	24.00	1,055.91	1,017.68	204.47	10.17	0.18	5.0x	NM	NM
Streamline Health Solutions, Inc. (NasdaqCM:STRM)	5.03	8.50	5.00	87.37	103.44	28.72	0.61	(1.44)	3.6x	NM	NM
Veeva Systems Inc. (NYSE:VEEV)	26.70	49.00	25.21	3,356.68	3,068.55	210.15	40.69	0.15	NM	NM	NM
Vocera Communications, Inc. (NYSE:VCRA)	16.33	23.96	11.99	410.14	283.00	102.50	(8.02)	(0.43)	2.8x	NM	NM
Waters Corporation (NYSE:WAT)	108.41	115.06	87.85	9,233.93	8,753.61	1,904.22	597.04	5.20	4.6x	14.7x	20.8x
MEAN (TECHNOLOGY)									3.2x	14.1x	19.8x
MEDIAN (TECHNOLOGY)									3.1x	13.8x	20.8x

SERVICES - OUTSOURCING											
Advisory Board Co. (NasdaqGS:ABCO)	64.25	70.55	44.20	2,322.11	2,268.22	502.30	60.74	0.59	4.5x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	53.43	59.07	32.24	2,089.49	2,767.18	881.60	200.86	1.54	3.1x	13.8x	NM
Albany Molecular Research Inc. (NasdaqGS:AMRI)	18.59	20.55	8.92	600.99	549.23	246.58	47.01	0.40	2.2x	11.7x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	13.74	16.20	11.30	637.51	781.37	1,011.82	79.44	0.69	0.8x	9.8x	19.9x
Athenahealth, Inc. (NasdaqGM:ATHN)	160.24	206.70	82.01	5,989.93	6,149.03	595.00	54.81	0.07	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	6.98	17.62	5.61	475.98	910.56	842.20	29.67	(0.83)	1.1x	NM	NM
Catamaran Corporation (TSX:CCT)	49.46	60.93	45.86	10,209.88	11,145.96	14,780.09	689.19	1.27	0.8x	16.2x	NM
Cegedim SA (ENXTPA:CGM)	27.80	28.93	18.12	387.59	868.11	902.26	119.96	(4.20)	1.0x	7.2x	NM
Centric Health Corporation (TSX:CHH)	0.33	0.74	0.29	42.43	339.24	455.86	25.36	(0.71)	0.7x	13.4x	NM
CorVel Corp. (NasdaqNM:CRVL)	49.76	53.35	22.58	1,041.23	1,008.48	470.53	71.77	1.57	2.1x	14.1x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Covance Inc. (NYSE:CVI)	103.90	106.04	70.38	5,950.15	5,471.10	2,402.31	361.88	3.15	2.3x	15.1x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	8.07	11.54	4.59	250.86	251.38	438.31	6.26	(1.75)	0.6x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	50.80	63.32	17.23	958.87	851.81	179.18	11.56	0.09	4.8x	NM	NM
Envision Healthcare Holdings, Inc. (NYSE:EVHC)	33.83	36.80	24.50	6,127.66	7,845.68	3,728.31	441.01	0.04	2.1x	17.8x	NM
EPS Corporation (TSE:4282)	1,125.00	1,691.00	890.00	39,842.55	35,325.55	38,057.00	3,741.50	41.95	0.9x	9.4x	NM
ExamWorks Group, Inc. (NYSE:EXAM)	35.01	37.40	16.70	1,303.00	1,623.46	616.02	76.93	(0.29)	2.6x	NM	NM
Express Scripts Inc. (NasdaqNM:ESRX)	75.09	79.37	54.57	58,233.22	70,196.22	104,098.80	6,518.90	2.31	0.7x	10.8x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	29.06	29.53	21.60	2,037.40	1,961.80	1,149.89	68.99	0.67	1.7x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	17.14	22.20	9.59	603.48	853.33	663.29	28.19	(0.25)	1.3x	NM	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	19.05	28.13	17.39	1,666.59	1,806.02	491.76	127.90	0.45	3.7x	14.1x	NM
ICON plc (NasdaqGS:ICLR)	47.55	50.00	29.07	2,928.46	2,607.63	1,336.06	176.71	1.65	2.0x	14.8x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	49.08	63.70	39.06	837.40	902.39	609.52	66.57	2.39	1.5x	13.6x	20.5x
Magellan Health Services Inc. (NasdaqNM:MGLN)	59.35	62.00	47.09	1,630.88	1,406.77	3,546.32	231.89	4.53	0.4x	6.1x	13.1x
Nordion Inc. (TSX:NDN)	12.74	12.84	6.69	788.72	476.06	249.95	60.07	4.40	1.9x	7.9x	2.9x
Omnicare Inc. (NYSE:OCR)	59.67	64.87	40.46	5,954.08	7,850.06	6,013.40	698.08	0.78	1.3x	11.2x	NM
On Assignment Inc. (NYSE:ASGN)	38.59	38.93	22.02	2,084.09	2,446.55	1,632.00	151.89	1.00	1.5x	16.1x	NM
Parexel International Corp. (NasdaqNM:PRXL)	54.09	57.25	37.53	3,061.66	3,130.38	1,854.01	243.69	1.97	1.7x	12.8x	NM
PerkinElmer Inc. (NYSE:PKI)	45.06	46.72	29.50	5,085.20	5,846.69	2,166.23	388.28	1.48	2.7x	15.1x	NM
Quintiles Transnational Holdings Inc. (NYSE:Q)	50.77	55.00	40.10	6,596.14	7,888.75	3,808.34	557.01	1.77	2.1x	14.2x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	113.62	121.61	103.51	9,668.04	11,053.76	2,142.81	642.55	3.56	NM	17.2x	NM
Synergy Health plc (LSE:SYR)	13.80	13.81	9.91	812.74	984.06	381.80	103.30	0.57	2.6x	9.5x	24.3x
Team Health Holdings, Inc. (NYSE:TMH)	44.75	48.83	35.30	3,134.33	3,604.86	2,383.60	236.64	1.24	1.5x	15.2x	NM
USMD Holdings, Inc. (NasdaqCM:USMD)	12.75	43.99	12.00	128.85	167.19	231.99	13.04	0.14	0.7x	12.8x	NM
MEAN (OUTSOURCING)									1.8x	12.8x	16.1x
MEDIAN (OUTSOURCING)									1.7x	13.6x	19.9x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.13	0.16	0.06	74.26	425.34	212.04	5.40	(0.10)	2.0x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.42	0.49	0.16	277.46	427.87	486.68	56.85	0.04	0.9x	7.5x	10.2x
HCL Technologies Ltd. (BSE:532281)	23.21	26.51	11.24	16,230.80	15,342.16	4,461.26	1,086.42	1.12	3.4x	14.1x	20.8x
Hexaware Technologies Ltd. (BSE:532129)	2.51	2.79	1.21	754.43	647.81	369.65	82.26	0.20	1.8x	7.9x	12.3x
Infosys Technologies Ltd. (BSE:500209)	54.72	64.21	36.55	31,267.41	26,896.74	8,095.00	2,140.00	2.99	3.3x	12.6x	18.3x
KPIT Cummins Infosystems Ltd. (BSE:532400)	2.68	3.16	1.56	520.48	520.85	414.68	63.69	0.19	1.3x	8.2x	13.8x
Mphasis Limited (BSE:526299)	6.74	8.56	5.73	1,417.32	1,147.52	973.40	165.37	0.56	1.2x	6.9x	12.0x
NIT Technologies Ltd. (BSE:532541)	6.70	7.96	3.91	406.84	373.31	372.29	57.77	0.65	1.0x	6.5x	10.4x
Tata Consultancy Services Limited (BSE:532540)	35.52	39.79	22.76	69,570.48	67,710.04	12,404.10	3,756.88	1.44	NM	18.0x	24.7x
Tech Mahindra Limited (BSE:532755)	29.95	32.32	14.94	6,992.30	6,473.31	2,536.27	529.98	2.13	2.6x	12.2x	14.1x
Wipro Ltd. (BSE:507685)	9.06	10.19	5.26	22,182.82	20,113.21	6,670.39	1,430.63	0.47	3.0x	14.1x	19.3x
MEAN (INDIA-BASED OUTSOURCING)									2.0x	10.8x	15.6x
MEDIAN (INDIA-BASED OUTSOURCING)									1.9x	10.2x	13.9x

SERVICES - INFORMATION

Foundation Medicine, Inc. (NasdaqGS:FMI)	32.37	45.00	20.00	911.34	788.55	28.99	(37.21)	(4.64)	NM	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	26.70	39.77	19.50	732.11	623.92	132.27	22.92	0.30	4.7x	NM	NM
National Research Corp. (NasdaqGS:NRCLB)	43.88	46.52	15.27	496.70	485.16	92.59	28.54	0.63	NM	17.0x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	41.40	51.41	22.23	1,598.04	1,725.39	515.29	73.57	0.31	3.3x	NM	NM
MEAN (INFORMATION)									4.0x	17.0x	NM
MEDIAN (INFORMATION)									4.0x	17.0x	NM

MEAN (SERVICES)									2.0x	11.6x	15.6x
MEDIAN (SERVICES)									1.9x	11.7x	16.0x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	27.68	37.97	23.36	767.21	805.30	735.37	93.08	1.45	1.1x	8.7x	19.1x
Charles River Laboratories International Inc. (NYSE:CRL)	60.34	62.50	40.28	2,875.74	3,396.12	1,165.53	257.21	2.15	2.9x	13.2x	NM
Discovery Laboratories Inc. (NasdaqCM:DSCO)	2.15	3.05	1.50	182.10	114.31	0.39	(42.77)	(0.82)	NM	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	98.21	108.00	87.01	8,377.31	10,993.11	5,808.30	1,203.50	6.25	1.9x	9.1x	15.7x
Neogenomics Inc. (NasdaqCM:NEO)	3.47	4.69	2.05	170.45	175.97	66.47	7.59	0.04	2.6x	NM	NM
Quest Diagnostics Inc. (NYSE:DGX)	57.92	64.10	50.46	8,355.71	11,559.71	7,146.00	1,439.00	5.31	1.6x	8.0x	10.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Sonic Healthcare Ltd. (ASX:SHL)	17.27	17.94	12.72	6,921.58	8,876.56	3,685.41	671.40	0.90	2.4x	13.2x	19.1x
MEAN (LABS)									2.1x	10.4x	16.2x
MEDIAN (LABS)									2.2x	9.1x	17.4x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGS:ADUS)	22.32	32.40	11.17	234.53	218.97	265.94	17.62	1.01	0.8x	12.4x	22.1x
Almost Family Inc. (NasdaqNM:AFAM)	23.22	33.97	17.66	213.80	261.69	357.81	17.41	0.91	0.7x	15.0x	NM
Amedisys Inc. (NasdaqNM:AMED)	14.46	18.70	8.81	474.40	504.28	1,233.46	45.20	(2.98)	0.4x	11.2x	NM
Chemed Corp. (NYSE:CHE)	90.88	92.43	61.68	1,606.98	1,706.12	1,413.33	185.01	4.16	1.2x	9.2x	21.8x
Gentiva Health Services Inc. (NasdaqNM:GTIV)	8.59	13.85	8.31	315.45	1,401.13	1,726.64	130.50	(18.75)	0.8x	10.7x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	21.96	26.90	19.06	381.89	405.22	644.35	56.17	1.30	0.6x	7.2x	16.9x
National Healthcare Corp. (AMEX:NHC)	53.31	58.15	44.68	744.12	737.92	769.83	106.22	3.87	1.0x	6.9x	13.8x
MEAN (HOME HEALTH & HOSPICE)									0.8x	10.4x	18.7x
MEDIAN (HOME HEALTH & HOSPICE)									0.8x	10.7x	19.4x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	33.53	35.40	7.50	352.81	895.01	448.83	135.29	(2.02)	2.0x	6.6x	NM
AmSurg Corp. (NasdaqNM:AMSG)	47.08	48.71	31.72	1,529.50	2,608.54	1,079.34	366.01	2.27	2.4x	7.1x	20.7x
Corrections Corporation of America (NYSE:CXW)	31.32	41.40	30.37	3,631.68	4,758.77	1,694.30	371.16	2.73	2.8x	12.8x	11.5x
DaVita HealthCare Partners Inc. (NYSE:DVA)	68.85	70.68	52.75	14,678.82	23,024.13	11,759.20	2,383.72	2.89	2.0x	9.7x	23.8x
GEO Group, Inc. (NYSE: GEO)	32.24	39.35	30.11	2,330.81	3,863.92	1,522.07	280.15	1.64	2.5x	13.8x	19.7x
Hanger, Inc. (NYSE:HGR)	33.68	40.71	28.38	1,194.86	1,658.70	1,046.44	172.25	1.80	1.6x	9.6x	18.7x
HEALTHSOUTH Corp. (NYSE:HLS)	35.93	37.01	25.07	3,161.84	4,845.64	2,247.20	556.80	2.59	2.2x	8.7x	13.9x
MEDNAX, Inc. (NYSE:MD)	61.98	63.93	41.83	6,210.39	6,200.03	2,154.01	492.10	2.78	2.9x	12.6x	22.3x
Providence Service Corp. (NasdaqGS:PRSC)	28.28	31.31	16.58	383.39	414.86	1,122.68	54.00	1.41	0.4x	7.7x	20.1x
RadNet, Inc. (NasdaqNM:RDNT)	2.84	3.35	1.50	116.76	692.26	702.99	104.33	0.05	1.0x	6.6x	NM
Select Medical Holdings Corporation (NYSE:SEM)	12.45	12.45	7.21	1,749.96	3,247.41	2,938.23	365.83	0.82	1.1x	8.9x	15.2x
Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	30.75	37.69	25.50	1,176.53	1,998.88	787.00	175.33	(1.39)	2.5x	11.4x	NM
US Physical Therapy Inc. (NYSE:USPH)	34.57	37.25	22.84	421.68	477.09	259.67	44.58	-	1.8x	10.7x	NM
VCA Antech Inc. (NasdaqGS:WOOF)	32.23	35.61	20.89	2,883.20	3,408.05	1,803.37	332.68	1.53	1.9x	10.2x	21.1x
MEAN (NON-ACUTE)									1.9x	9.7x	18.7x
MEDIAN (NON-ACUTE)									2.0x	9.6x	19.9x

PROVIDERS - LONG-TERM CARE

Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	45.12	53.87	27.85	2,281.15	2,893.72	713.41	140.09	0.86	4.1x	NM	NM
AdCare Health Systems Inc. (AMEX:ADK)	4.16	6.26	3.62	72.80	226.50	222.85	12.27	(0.79)	1.0x	18.5x	NM
Amica Mature Lifestyles Inc. (TSX:ACC)	7.65	9.80	7.21	235.53	746.25	106.04	31.78	(0.21)	NM	NM	NM
Brookdale Senior Living Inc. (NYSE:BKD)	33.51	34.37	24.42	4,167.10	6,746.42	2,546.16	427.41	(0.03)	2.6x	15.8x	NM
Capital Senior Living Corp. (NYSE:CSU)	25.99	27.10	19.87	750.04	1,257.77	343.78	54.49	(0.58)	3.7x	NM	NM
Emeritus Corp. (NYSE:ESC)	31.44	32.30	18.15	1,527.14	5,459.14	1,929.72	344.92	(3.04)	2.8x	15.8x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	43.64	46.39	31.57	967.23	1,158.26	904.56	126.38	1.16	1.3x	9.2x	NM
Extendicare Inc. (TSX:EXE)	6.91	8.79	5.12	604.10	1,672.50	2,024.47	155.74	0.06	0.8x	10.7x	NM
Five Star Quality Care Inc. (NYSE:FVE)	4.86	6.87	4.41	234.60	265.68	1,231.42	45.52	0.27	0.2x	5.8x	18.2x
Health Care REIT, Inc. (NYSE:HCN)	59.60	80.07	52.43	17,282.25	29,169.59	2,880.61	1,515.71	0.10	NM	19.2x	NM
Leisureworld Senior Care Corp. (TSX:LW)	12.18	13.19	10.00	441.68	1,025.24	353.32	49.47	(0.31)	2.9x	NM	NM
Regal Lifestyle Communities Inc. (TSX:RLC)	7.61	9.44	6.98	180.48	425.17	59.37	18.39	(0.20)	NM	NM	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	27.89	32.40	21.55	1,085.84	1,772.82	134.78	119.36	0.68	NM	14.9x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	5.27	7.51	4.08	207.68	622.63	842.27	65.81	(0.16)	0.7x	9.5x	NM
Ventas, Inc. (NYSE:VTR)	60.57	84.11	54.89	17,824.66	27,331.03	2,807.50	1,541.91	1.66	NM	17.7x	NM
MEAN (LONG-TERM CARE)									2.0x	13.7x	18.2x
MEDIAN (LONG-TERM CARE)									2.0x	15.3x	18.2x

PROVIDERS - ACUTE

Chindex International Inc. (NasdaqGS:CHDX)	19.08	19.75	12.25	337.35	334.61	175.18	12.14	(0.36)	1.9x	NM	NM
Community Health Systems, Inc. (NYSE:CYH)	39.17	51.29	35.11	4,440.93	14,030.74	12,997.69	1,663.94	1.51	1.1x	8.4x	NM
HCA Holdings, Inc. (NYSE:HCA)	52.50	52.68	35.20	23,297.21	52,834.21	34,182.00	6,532.00	3.37	1.5x	8.1x	15.6x
Kindred Healthcare Inc. (NYSE:KND)	23.42	23.57	9.75	1,267.36	2,761.26	4,900.51	282.58	(0.93)	0.6x	9.8x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	54.55	56.77	43.13	2,572.80	4,394.00	3,678.30	490.10	2.68	1.2x	9.0x	20.4x
Medical Facilities Corp. (TSX:DR)	20.34	20.38	14.60	638.00	737.64	309.16	100.54	0.37	2.4x	7.3x	NM
Tenet Healthcare Corp. (NYSE:THC)	42.81	49.48	36.87	4,177.10	15,273.10	11,102.00	1,342.00	(1.21)	1.4x	11.4x	NM
Universal Health Services Inc. (NYSE:UHS)	82.07	86.08	59.08	8,092.93	11,658.13	7,283.82	1,352.82	5.14	1.6x	8.6x	16.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
University General Health System, Inc. (OTCPK:UGHS)	0.19	0.73	0.15	71.22	193.29	156.29	5.80	(0.06)	1.2x	NM	NM
MEAN (ACUTE)									1.4x	8.9x	17.3x
MEDIAN (ACUTE)									1.4x	8.6x	16.0x

MEAN (PROVIDERS)									1.7x	10.7x	18.0x
MEDIAN (PROVIDERS)									1.6x	9.7x	18.9x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	26.04	30.77	16.05	1,035.50	955.92	176.88	11.32	0.19	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	9.60	10.85	3.76	732.96	774.39	325.72	(23.34)	(0.95)	2.4x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	7.13	9.80	3.22	516.80	604.12	330.40	26.45	(0.23)	1.8x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	51.79	65.10	29.53	4,219.90	3,849.91	653.11	178.05	0.78	NM	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.50	2.53	1.16	146.40	203.56	203.22	15.69	(0.85)	1.0x	13.0x	NM
Analogic Corporation (NasdaqGS:ALOG)	82.11	99.97	68.86	1,019.31	908.29	543.46	61.45	2.58	1.7x	14.8x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	15.75	19.00	9.52	553.91	677.77	340.22	46.52	(0.07)	2.0x	14.6x	NM
ArthroCare Corporation (NasdaqGS:ARTC)	48.19	49.95	31.56	1,657.83	1,527.47	377.99	85.05	0.64	4.0x	18.0x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	18.81	23.00	7.48	512.89	493.13	81.47	(7.94)	(0.56)	NM	NM	NM
Baxter International Inc. (NYSE:BAK)	73.58	75.68	62.80	39,802.07	46,258.07	15,259.00	3,979.00	3.66	3.0x	11.6x	20.1x
Boston Scientific Corp. (NYSE:BSX)	13.52	14.08	7.07	17,893.33	21,923.33	7,143.00	1,596.00	(0.09)	3.1x	13.7x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	22.79	24.40	15.41	3,819.13	3,739.53	1,839.40	240.60	0.48	2.0x	15.5x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	31.79	37.73	16.51	953.76	812.15	117.40	(25.28)	(1.19)	NM	NM	NM
CareFusion Corporation (NYSE:CFN)	40.22	41.98	32.48	8,381.20	8,527.20	3,556.00	797.00	1.68	2.4x	10.7x	23.9x
Cepheid (NasdaqNM:CPHD)	51.58	55.89	30.95	3,589.92	3,516.68	401.29	8.48	(0.27)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	43.45	49.10	29.95	1,182.10	1,343.23	756.76	124.96	1.28	1.8x	10.7x	NM
CR Bard Inc. (NYSE:BCR)	147.98	148.34	97.61	11,460.46	11,799.26	3,020.10	789.70	8.39	3.9x	14.9x	17.6x
CryoLife Inc. (NYSE:CRY)	9.96	12.14	5.52	277.83	240.19	139.76	19.66	0.57	1.7x	12.2x	17.4x
Cyberonics Inc. (NasdaqNM:CYBX)	65.26	73.52	42.49	1,751.08	1,634.48	275.51	89.85	1.74	NM	18.2x	NM
DexCom, Inc. (NasdaqNM:DXCM)	41.36	49.83	15.04	3,011.42	2,963.62	160.00	(19.40)	(0.42)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	74.17	86.11	60.62	7,797.27	7,457.47	2,045.50	523.20	3.44	3.6x	14.3x	21.6x
Endologix Inc. (NasdaqNM:ELGX)	12.87	18.85	12.26	821.99	762.63	132.26	(8.07)	(0.26)	NM	NM	NM
EnteroMedics Inc. (NasdaqCM:ETRM)	1.82	2.66	0.81	121.16	104.73	-	(24.56)	(0.47)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	22.55	25.14	17.80	307.51	338.49	237.09	41.52	1.12	1.4x	8.2x	20.1x
Fresenius SE & Co KGaA (DB:FRE)	113.02	120.55	87.00	20,323.54	37,353.54	20,545.00	3,832.00	5.49	1.8x	9.7x	20.6x
Genomic Health Inc. (NasdaqGS:GHDX)	26.34	38.99	25.50	821.39	716.04	261.60	(5.51)	(0.42)	2.7x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.57	0.98	0.54	232.26	166.78	2.26	(34.42)	(0.11)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	26.59	27.14	13.79	2,491.80	2,252.87	434.46	145.39	0.73	NM	15.5x	NM
Greatbatch, Inc. (NYSE:GB)	45.92	47.78	27.03	1,131.93	1,294.29	663.95	112.66	1.43	1.9x	11.5x	NM
Heartware International Inc. (NasdaqGS:HTWR)	93.78	105.84	69.31	1,589.85	1,496.50	207.93	(36.17)	(3.69)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	21.50	23.24	18.46	5,899.36	9,758.64	2,457.67	839.17	(4.37)	4.0x	11.6x	NM
Illumina Inc. (NasdaqNM:ILMN)	148.66	183.30	53.77	19,141.02	18,844.01	1,421.18	377.23	0.90	NM	NM	NM
IMRIS, Inc. (TSX:IM)	1.75	3.52	1.23	91.05	106.80	46.04	(30.64)	(0.83)	2.3x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	45.99	49.99	30.87	1,490.67	1,764.56	836.21	142.45	(0.60)	2.1x	12.4x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	437.99	516.07	351.14	16,790.35	15,386.85	2,265.10	919.80	16.73	NM	16.7x	NM
InVivo Therapeutics Holdings Corp. (OTCPK:NVIV)	1.76	6.20	0.94	139.03	127.06	-	(19.36)	(0.52)	NM	NM	NM
Landauer Inc. (NYSE:LDR)	45.33	57.35	43.23	432.36	564.64	151.22	41.99	0.29	3.7x	13.4x	NM
LDR Holding Corporation (NasdaqGS:LDRH)	34.33	40.39	17.79	826.60	795.24	110.89	1.70	(3.09)	NM	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	8.07	8.96	5.90	125.72	111.01	63.91	7.31	0.20	1.7x	15.2x	NM
Masimo Corporation (NasdaqNM:MASI)	27.31	32.20	19.03	1,548.61	1,453.42	540.95	98.95	1.02	2.7x	14.7x	NM
Medtronic Inc. (NYSE:MDT)	61.54	61.74	45.39	61,590.16	60,156.16	16,900.00	5,672.00	3.52	3.6x	10.6x	17.5x
MELA Sciences, Inc. (NasdaqCM:MELA)	0.62	1.39	0.60	29.75	25.97	0.54	(20.68)	(0.60)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	21.79	27.72	19.15	905.40	861.67	188.13	61.49	0.89	4.6x	14.0x	24.5x
Natus Medical Inc. (NasdaqNM:BABY)	25.80	27.71	11.73	794.07	775.98	344.11	52.29	0.74	2.3x	14.8x	NM
Novadaq Technologies Inc. (TSX:NDQ)	24.56	25.99	10.01	1,352.11	1,158.43	35.02	(3.51)	(0.47)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	38.41	39.89	19.74	1,787.03	1,896.12	685.17	98.53	0.17	2.8x	19.2x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	12.74	15.00	8.77	779.97	697.51	263.43	(6.25)	(0.31)	2.6x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	30.15	36.23	19.35	548.34	538.89	400.53	49.71	(0.80)	1.3x	10.8x	NM
Ossur Hf. (ICSE:OSSRU)	250.00	269.00	159.50	112,876.75	125,586.09	436.27	72.87	0.09	NM	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	27.30	32.24	20.27	930.63	927.81	173.61	31.19	0.21	NM	NM	NM
ResMed Inc. (NYSE:RMD)	44.69	57.34	41.52	6,330.79	5,793.92	1,540.19	485.72	2.23	3.8x	11.9x	20.0x
REVA Medical, Inc. (ASX:RVA)	0.16	0.65	0.14	51.86	28.69	-	(27.05)	(0.08)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	74.67	77.31	62.48	4,128.06	3,995.74	1,127.81	276.41	2.72	3.5x	14.5x	NM
Smith & Nephew plc (LSE:SN.)	9.09	9.64	7.15	8,128.65	8,281.98	4,351.00	1,218.00	0.61	1.9x	6.8x	14.8x
Sonova Holding AG (SWX:SOON)	129.20	131.50	95.50	8,677.51	8,523.26	1,870.61	450.13	1.83	4.6x	18.9x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	30.31	31.94	15.52	1,249.02	1,120.62	156.67	10.30	(0.01)	NM	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	65.39	68.79	39.79	18,564.42	20,909.42	5,501.00	1,698.00	2.49	3.8x	12.3x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	18.80	19.50	5.27	713.78	696.00	72.01	5.10	0.01	NM	NM	NM
Stryker Corp. (NYSE:SYK)	81.47	83.86	63.35	30,811.95	29,595.95	9,021.00	1,717.00	2.63	3.3x	17.2x	NM
Symmetry Medical, Inc. (NYSE:SMA)	10.06	12.83	7.44	377.18	544.62	399.15	48.98	(0.99)	1.4x	11.1x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	3.05	4.99	2.88	76.41	65.18	64.26	7.32	0.13	1.0x	8.9x	23.4x
Sunshine Heart Inc. (NasdaqCM:SSH)	5.84	13.80	4.85	98.48	44.34	0.06	(22.69)	(1.71)	NM	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	35.81	43.58	29.91	2,032.65	1,726.86	502.82	126.19	1.26	3.4x	13.7x	NM
TransEnterix, Inc. (OTCBB:TRXC)	9.35	12.95	6.25	456.80	449.07	1.43	(20.76)	(2.23)	NM	NM	NM
Unilife Corporation (ASX:UNS)	0.75	1.05	0.30	460.98	484.29	8.11	(52.97)	(0.12)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	57.83	64.84	40.84	217.04	211.70	40.49	18.11	3.02	NM	11.7x	19.1x
Varian Medical Systems Inc. (NYSE:VAR)	83.99	85.57	63.10	8,697.42	8,133.49	2,976.00	677.96	4.03	2.7x	12.0x	20.8x
Volcano Corporation (NasdaqNM:VOLC)	19.71	24.62	16.37	1,023.46	1,086.72	390.88	20.80	(0.63)	2.8x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	31.07	33.80	22.34	1,534.58	1,634.55	239.73	(44.52)	(6.19)	NM	NM	NM
Zimmer Holdings Inc. (NYSE:ZMH)	94.58	98.95	72.31	15,942.22	15,810.22	4,623.40	1,659.80	4.43	3.4x	9.5x	21.3x

MEAN (CLINICAL)									2.7x	13.2x	20.2x
MEDIAN (CLINICAL)									2.7x	13.2x	20.1x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	38.88	51.84	32.11	864.92	763.80	179.78	31.29	0.76	4.2x	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	21.81	21.95	4.80	913.95	871.96	0.05	(14.94)	(0.41)	NM	NM	NM
Agilent Technologies Inc. (NYSE:A)	55.92	61.22	40.32	18,644.90	18,600.90	6,781.00	1,390.00	2.17	2.7x	13.4x	NM
CareView Communications, Inc. (OTCBB:CRVW)	0.66	0.80	0.25	91.58	106.45	2.07	(5.00)	(0.11)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	4.80	8.00	4.16	346.32	292.01	39.66	(27.74)	(0.64)	NM	NM	NM
Enzo Biochem Inc. (NYSE:ENZ)	4.16	4.38	1.83	177.13	173.50	92.93	(11.28)	(0.37)	1.9x	NM	NM
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	9.94	16.00	8.75	416.55	311.00	27.40	(30.73)	(0.95)	NM	NM	NM
Getinge AB (OM:GETI B)	181.30	244.40	172.50	43,208.03	59,714.03	25,287.00	5,838.00	9.59	2.4x	10.2x	18.9x
Haemonetics Corp. (NYSE:HAE)	32.59	45.90	31.80	1,691.06	1,959.25	947.36	179.99	0.72	2.1x	10.9x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	2.60	2.89	1.14	287.59	291.01	16.98	(41.45)	(0.70)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	4.74	6.13	4.04	149.97	149.00	105.17	9.62	0.02	1.4x	15.5x	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	121.40	129.27	81.57	6,252.59	6,403.77	1,377.06	321.36	3.48	4.7x	19.9x	NM
Invacare Corp. (NYSE:IVC)	19.07	25.96	10.26	610.52	626.03	1,352.36	12.38	(1.60)	0.5x	NM	NM
Omniceil, Inc. (NasdaqGS:OMCL)	28.62	30.33	17.01	1,040.68	936.15	380.59	52.52	0.67	2.5x	17.8x	NM
Steris Corp. (NYSE:STE)	47.75	49.92	38.85	2,813.91	3,133.28	1,585.18	294.75	2.22	2.0x	10.6x	21.5x
SurModics, Inc. (NasdaqGS:SRDX)	22.60	27.98	19.24	305.53	282.53	56.16	20.61	0.96	NM	13.7x	23.6x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	120.24	127.63	75.27	47,109.07	51,771.07	13,090.30	2,789.30	3.50	4.0x	18.6x	NM

MEAN (NON-CLINICAL)									2.6x	14.5x	21.3x
MEDIAN (NON-CLINICAL)									2.4x	13.7x	21.5x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	306.14	316.99	186.37	607.69	560.78	131.99	46.54	13.18	4.2x	12.1x	23.2x
Becton Dickinson & Co. (NYSE:BDX)	117.08	117.26	93.06	22,598.90	24,054.90	8,129.00	2,128.00	4.69	3.0x	11.3x	25.0x
Derma Sciences Inc. (NasdaqCM:DSCI)	12.68	15.51	9.93	318.67	296.69	79.71	(21.37)	(1.40)	3.7x	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	59.88	85.00	53.01	903.59	606.70	311.92	72.86	2.65	1.9x	8.3x	22.6x
Medical Action Industries Inc. (NasdaqNM:MDCI)	6.97	10.07	4.67	114.25	169.12	433.33	20.37	0.24	0.4x	8.3x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	14.30	17.08	9.15	612.93	854.32	449.05	65.13	0.39	1.9x	13.1x	NM
Nipro Corp. (TSE:8086)	927.00	1,520.00	742.00	139,714.36	453,430.36	282,514.00	35,771.25	24.01	1.6x	12.7x	NM
Terumo Corp. (TSE:4543)	2,253.00	2,915.00	1,925.00	855,578.15	938,345.15	451,805.00	94,181.50	155.89	2.1x	10.0x	14.5x
Vascular Solutions Inc. (NasdaqNM:VASC)	26.19	28.21	13.92	448.56	417.77	109.18	21.78	0.65	3.8x	19.2x	NM

MEAN (DISPOSABLES)									2.5x	11.9x	21.3x
MEDIAN (DISPOSABLES)									2.1x	11.7x	22.9x

PRODUCTS - COMMERCIAL

Anika Therapeutics Inc. (NasdaqGS:ANIK)	41.10	52.49	12.26	565.79	502.45	75.08	37.09	1.39	NM	13.5x	NM
Bio-Rad Laboratories Inc. (NYSE:BIO)	128.12	134.13	110.02	3,688.27	3,516.75	2,132.69	322.46	2.69	1.6x	10.9x	NM
Cambrex Corporation. (NYSE:CBM)	18.87	22.34	11.75	577.75	634.25	318.31	67.56	0.98	2.0x	9.4x	19.3x
Cancer Genetics, Inc. (NasdaqCM:CGIX)	15.09	23.25	7.00	139.97	97.02	6.61	(8.14)	(3.64)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Cantel Medical Corp. (NYSE:CMN)	33.72	38.04	19.29	1,394.28	1,449.19	452.64	85.53	1.00	3.2x	16.9x	NM
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	3.40	4.25	0.97	508.70	447.96	34.68	(39.80)	(0.43)	NM	NM	NM
ChromaDex Corporation (OTCPK:CDXC)	1.83	2.15	0.61	194.25	192.41	10.16	(4.07)	(0.04)	NM	NM	NM
Concordia Healthcare Corp. (TSX:CXR)	16.45	17.75	6.25	392.17	368.62	40.45	20.10	0.38	NM	18.3x	NM
Cynosure, Inc. (NasdaqGS:CYNO)	29.30	31.48	21.09	652.31	547.26	226.01	38.38	(0.09)	2.4x	14.3x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	46.04	50.99	39.90	6,529.12	8,032.69	2,950.77	560.47	2.16	2.7x	14.3x	21.3x
Exact Sciences Corporation (NasdaqCM:EXAS)	14.17	15.60	6.93	1,008.92	877.37	4.14	(45.34)	(0.69)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	44.07	49.46	15.72	1,228.41	1,144.06	71.18	(14.84)	(0.65)	NM	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	38.54	44.64	32.15	2,214.35	2,408.75	1,681.20	246.90	1.57	1.4x	9.8x	24.5x
Hospira Inc. (NYSE:HSP)	43.25	45.24	30.19	7,217.78	8,260.38	4,002.80	296.50	(0.05)	2.1x	NM	NM
Ion Beam Applications SA (ENXTBR:IBAB)	8.99	9.21	5.45	242.56	260.32	212.51	5.08	-	1.2x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	18.11	24.10	15.39	760.19	689.40	213.42	25.66	0.17	3.2x	NM	NM
Mettler-Toledo International Inc. (NYSE:MTD)	235.68	258.31	196.00	6,908.80	7,215.26	2,378.97	489.06	9.96	3.0x	14.8x	23.7x
Neovasc Inc. (TSXV:NVC)	6.70	7.85	2.17	322.97	319.06	10.90	(5.60)	(0.02)	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	7.97	8.60	3.75	444.98	351.79	98.94	(13.91)	(0.20)	3.6x	NM	NM
Patheon Inc. (TSX:PTI)	10.34	10.36	3.70	1,457.31	2,085.99	1,076.30	143.30	0.10	1.9x	14.6x	NM
Repligen Corporation (NasdaqGS:RGEN)	12.86	17.26	6.65	412.03	350.41	68.17	26.08	0.50	NM	13.4x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	44.05	51.12	30.85	3,114.25	3,255.85	1,368.40	249.10	1.57	2.4x	13.1x	NM
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	19.61	24.79	3.20	729.69	685.05	111.63	(17.62)	(0.53)	NM	NM	NM

MEAN (COMMERCIAL)

MEDIAN (COMMERCIAL)

2.4x

2.4x

13.6x

13.9x

22.2x

22.5x

PRODUCTS - CONSUMER

Aleris Inc. (NYSE:ALR)	34.35	39.90	24.00	2,834.05	6,925.79	3,029.44	612.28	(1.13)	2.3x	11.3x	NM
Cooper Companies Inc. (NYSE:COO)	137.36	145.34	104.24	6,573.77	6,909.31	1,612.87	465.63	5.93	4.3x	14.8x	23.2x
Essilor International (ENXTPA:EI)	73.20	89.98	70.51	15,394.17	16,062.17	5,065.00	1,135.00	2.78	3.2x	14.2x	NM
The Female Health Company (NasdaqCM:FHCO)	7.76	10.21	6.65	224.12	216.13	28.24	8.34	0.43	NM	NM	18.1x
Fibrocell Science, Inc. (AMEX:FCSC)	5.23	7.20	3.03	213.91	153.87	0.20	(30.24)	(1.03)	NM	NM	NM
Insulet Corporation (NasdaqNM:PODD)	47.42	51.31	23.50	2,611.03	2,582.98	247.08	(4.82)	(0.83)	NM	NM	NM
New Look Eyewear Inc. (TSX:BCI)	17.50	18.74	9.26	221.15	284.39	90.97	15.67	0.60	3.1x	18.2x	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	25.99	27.65	16.61	256.11	284.50	210.20	39.38	1.79	1.4x	7.2x	14.5x
Nutrisystem, Inc. (NasdaqGS:NTRI)	15.07	20.54	7.18	432.51	406.19	358.09	22.22	0.25	1.1x	18.3x	NM
PhotoMedex, Inc. (NasdaqGS:PHMD)	15.83	17.05	10.51	299.23	250.65	224.66	28.16	0.89	1.1x	8.9x	17.8x
Prestige Brands Holdings, Inc. (NYSE:PBH)	27.25	36.69	24.94	1,411.55	2,347.28	612.14	204.63	1.45	3.8x	11.5x	18.8x
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	22.09	30.25	18.61	506.72	406.64	29.01	(46.27)	(21.46)	NM	NM	NM
TherapeuticsMD, Inc. (AMEX:TXMD)	6.31	9.01	1.73	915.37	861.18	8.78	(25.76)	(0.22)	NM	NM	NM
USANA Health Sciences Inc. (NYSE:USNA)	75.34	92.00	45.88	1,048.21	902.22	718.18	130.26	5.56	1.3x	6.9x	13.6x

MEAN (CONSUMER)

MEDIAN (CONSUMER)

2.4x

2.3x

12.4x

11.5x

17.6x

17.9x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	38.51	40.49	32.70	59,423.63	57,982.63	21,848.00	4,441.00	1.50	2.7x	13.1x	NM
ACADIA Pharmaceuticals Inc. (NasdaqGS:ACAD)	24.33	32.00	7.40	2,372.25	2,186.46	1.15	(38.22)	(0.44)	NM	NM	NM
Acasti Pharma Inc. (TSX:APO)	1.28	4.32	1.15	135.50	131.91	0.35	(9.04)	(0.14)	NM	NM	NM
Acceleron Pharma, Inc. (NasdaqGM:XLRN)	34.50	57.89	16.78	1,075.02	978.73	57.23	7.87	(4.15)	NM	NM	NM
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	12.01	13.64	4.66	518.60	429.30	29.50	(6.07)	(0.59)	NM	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	3.29	8.80	2.26	318.45	196.94	-	(59.08)	(0.63)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	37.91	40.87	27.51	1,566.10	1,296.54	336.43	38.36	0.39	3.9x	NM	NM
Actavis, Inc. (NYSE:ACT)	205.85	230.77	91.88	35,919.80	44,645.30	8,677.60	2,029.70	(5.27)	NM	NM	NM
Actinium Pharmaceuticals, Inc. (AMEX:ATNM)	12.45	12.49	3.00	315.30	309.92	-	(6.59)	(0.47)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	46.18	101.00	36.89	1,358.20	1,239.56	48.55	(61.87)	(2.19)	NM	NM	NM
Aerie Pharmaceuticals, Inc. (NasdaqGM:AERI)	21.19	27.15	10.25	494.09	424.44	-	(22.11)	(6.38)	NM	NM	NM
Agios Pharmaceuticals, Inc. (NasdaqGS:AGIO)	39.15	49.79	15.77	1,236.75	1,069.98	25.55	(37.44)	(2.83)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	22.00	28.00	12.86	2,126.37	2,200.94	317.71	103.69	0.46	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	152.13	185.43	87.01	30,095.88	28,726.26	1,551.35	598.58	1.27	NM	NM	NM
Allergan Inc. (NYSE:AGN)	124.10	132.04	81.33	37,119.43	35,630.53	6,291.80	2,129.80	4.20	NM	16.7x	NM
Alnylam Pharmaceuticals, Inc. (NasdaqGS:ALNY)	67.14	112.57	21.60	5,023.76	4,777.89	47.17	(82.71)	(1.45)	NM	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	6.35	10.86	4.31	321.57	295.40	0.05	(23.89)	(0.63)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	31.35	38.74	4.80	346.42	335.31	30.08	8.21	(0.96)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	3.50	5.15	3.37	454.75	391.67	20.62	(20.36)	(0.16)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Array Biopharma Inc. (NasdaqNM:ARRY)	4.70	7.10	4.32	589.64	571.40	63.66	(43.07)	(0.60)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	1,224.00	1,339.80	930.00	2,761,453.63	2,391,646.63	1,137,824.00	222,991.00	35.26	2.1x	10.7x	NM
AstraZeneca plc (LSE:AZN)	38.77	41.38	30.29	48,881.39	49,552.04	25,711.00	9,252.00	2.04	1.9x	5.4x	19.0x
Avanir Pharmaceuticals (NasdaqGS:AVNR)	3.67	6.00	2.60	558.93	544.50	85.59	(69.54)	(0.51)	NM	NM	NM
BIND Therapeutics, Inc. (NasdaqGS:BIND)	11.96	15.89	-	196.51	139.20	10.90	(25.45)	(5.19)	NM	NM	NM
BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX)	10.58	13.33	1.26	634.26	626.21	17.33	(25.41)	(0.55)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	51.95	57.49	39.18	86,079.70	90,003.70	16,385.00	4,216.00	1.54	NM	NM	NM
Cempra, Inc. (NasdaqGS:CEMP)	11.55	15.39	5.97	383.38	301.62	7.81	(42.88)	(1.53)	NM	NM	NM
Chelsea Therapeutics International Ltd. (NasdaqCM:CHTP)	5.52	6.83	1.68	432.96	387.63	-	(16.32)	(0.24)	NM	NM	NM
Cipher Pharmaceuticals Inc. (TSX:DND)	7.61	9.59	3.52	190.09	165.91	27.01	19.28	0.97	NM	8.6x	7.8x
Clovis Oncology, Inc. (NasdaqGS:CLVS)	69.27	93.33	27.17	2,348.25	2,025.03	-	(80.66)	(2.95)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	4.36	4.47	1.47	438.52	418.71	10.36	(41.42)	(0.46)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	73.15	82.12	44.25	5,471.47	5,710.75	1,054.44	154.25	(0.27)	NM	NM	NM
Curis Inc. (NasdaqGM:CRIS)	2.82	4.74	2.44	242.37	214.75	15.00	(9.27)	(0.15)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	14.50	15.39	4.99	820.61	548.68	134.21	16.58	0.75	4.1x	NM	19.3x
Durata Therapeutics, Inc. (NasdaqGM:DRTX)	13.47	16.99	6.65	358.73	324.00	-	(55.67)	(2.57)	NM	NM	NM
DURECT Corporation (NasdaqGM:DRRX)	1.33	2.69	0.76	146.94	126.35	15.33	(20.60)	(0.21)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	8.98	10.99	2.26	1,208.18	1,179.24	53.93	(16.34)	(0.26)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	58.86	60.12	47.53	62,791.55	62,597.25	23,113.10	6,993.70	4.32	2.7x	9.0x	13.6x
Enanta Pharmaceuticals, Inc. (NasdaqGS:ENTA)	39.99	43.73	16.18	734.34	644.08	5.09	(18.08)	(1.13)	NM	NM	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	68.65	82.16	30.39	10,419.13	13,690.50	2,616.91	841.24	-	NM	16.3x	NM
Forest Laboratories Inc. (NYSE:FRX)	92.27	100.88	35.22	25,005.45	23,181.34	3,371.42	418.34	0.58	NM	NM	NM
Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX)	87.00	121.97	32.01	923.07	950.92	71.00	(24.38)	(2.92)	NM	NM	NM
Glaxosmithkline plc (LSE:GSK)	15.92	20.76	15.10	77,327.21	90,632.21	26,505.00	8,674.00	1.11	3.4x	10.4x	14.4x
Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK)	43.33	44.33	29.24	602.59	516.14	227.48	48.88	0.68	2.3x	10.6x	NM
Horizon Pharma, Inc. (NasdaqGS:HZNP)	15.12	18.30	2.11	1,036.69	1,066.97	74.02	(40.25)	(2.34)	NM	NM	NM
Idera Pharmaceuticals, Inc. (NasdaqCM:IDRA)	4.08	6.87	0.43	336.03	317.62	0.05	(18.03)	(0.48)	NM	NM	NM
Immunogen Inc. (NasdaqGS:IMGN)	14.93	20.25	12.55	1,279.10	1,101.01	76.11	(26.23)	(0.37)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	26.42	28.50	15.05	1,842.74	1,429.61	511.50	65.04	1.47	2.8x	NM	18.0x
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	11.89	50.40	11.30	574.06	360.18	-	(125.90)	(2.64)	NM	NM	NM
Inovio Pharmaceuticals, Inc. (AMEX:INO)	3.33	3.95	0.49	799.69	747.51	13.47	(19.45)	(0.36)	NM	NM	NM
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	41.43	57.91	5.56	1,385.83	1,340.45	99.29	34.35	1.41	NM	NM	NM
Intercept Pharmaceuticals, Inc. (NasdaqGS:ICPT)	329.79	497.00	30.38	6,437.50	6,292.59	1.62	(39.35)	(3.76)	NM	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	33.47	38.73	8.61	3,250.20	3,128.30	70.34	(195.85)	(2.71)	NM	NM	NM
Intrexon Corporation (NYSE:XON)	26.29	38.50	17.52	2,566.43	2,405.25	23.76	(48.32)	(1.40)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	12.32	18.38	8.95	1,666.06	1,647.41	22.88	(240.27)	(2.35)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	138.68	176.60	50.76	8,055.64	7,969.12	872.42	449.13	3.51	NM	17.7x	NM
Johnson & Johnson (NYSE:JNJ)	98.23	98.60	80.31	277,826.27	266,800.27	71,312.00	23,061.00	4.81	3.7x	11.6x	20.4x
KaloBios Pharmaceuticals, Inc. (NasdaqGM:KBIO)	2.71	6.64	2.56	89.38	22.62	0.04	(40.61)	(1.73)	NM	NM	NM
Karyopharm Therapeutics, Inc. (NasdaqGS:KPTI)	30.89	47.87	15.50	919.10	763.13	0.39	(33.81)	(5.59)	NM	NM	NM
Lannett Co. Inc. (NYSE:LC)	35.72	46.51	9.15	1,251.81	1,147.57	192.35	31.38	0.57	NM	NM	NM
Meda AB (OM:MEDA A)	99.45	100.00	69.70	30,058.07	43,944.07	13,114.00	3,734.00	2.67	3.4x	11.8x	NM
Medicines Co. (NasdaqGS:MDCO)	28.42	41.28	27.14	1,830.19	1,689.21	687.86	55.13	0.25	2.5x	NM	NM
MEI Pharma, Inc. (NasdaqCM:MEIP)	11.13	13.98	6.52	239.24	179.48	-	(17.21)	(1.00)	NM	NM	NM
Merck & Co. Inc. (NYSE:MRK)	56.77	57.65	43.77	166,939.11	177,099.11	44,033.00	15,668.00	1.47	4.0x	11.3x	NM
Merrimack Pharmaceuticals, Inc. (NasdaqGM:MACK)	5.04	7.09	2.05	520.39	477.20	47.79	(117.14)	(1.32)	NM	NM	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	48.83	57.52	27.66	18,160.51	25,812.08	6,909.14	1,866.39	1.58	3.7x	13.8x	NM
Novartis AG (SWX:NOVN)	75.00	75.30	63.20	181,491.85	189,551.76	58,831.00	16,196.00	3.70	3.2x	11.7x	20.3x
Novo Nordisk A/S (CPSE:NOVO B)	246.80	265.30	169.60	650,860.60	636,374.60	83,572.00	34,148.00	9.35	NM	18.6x	NM
Nymox Pharmaceutical Corporation (NasdaqCM:NYMX)	5.46	8.19	4.39	190.37	190.87	3.36	(4.88)	(0.14)	NM	NM	NM
Opko Health, Inc. (NYSE:OPK)	9.32	12.95	6.14	3,848.44	3,886.96	96.53	(57.47)	(0.32)	NM	NM	NM
Ohr Pharmaceutical, Inc. (NasdaqCM:OHRP)	13.61	20.00	4.20	271.94	267.93	-	(5.74)	(0.28)	NM	NM	NM
OncoMed Pharmaceuticals, Inc. (NasdaqGS:OMED)	33.65	42.34	12.07	992.02	675.82	37.78	(22.52)	(1.93)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	69.99	83.41	24.70	2,359.64	2,387.70	85.55	(47.67)	(1.93)	NM	NM	NM
Peregrine Pharmaceuticals, Inc. (NasdaqCM:PPHM)	1.90	3.18	1.11	335.31	272.14	20.18	(32.62)	(0.22)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	5.35	6.02	1.68	199.84	202.28	84.87	(14.87)	(0.70)	2.4x	NM	NM
Perrigo Co. (NYSE:PRGO)	154.66	168.39	112.05	20,685.31	23,389.51	3,799.50	969.40	2.67	NM	NM	NM
Pfizer Inc. (NYSE:PFE)	32.12	32.96	27.12	205,019.55	209,657.55	51,584.00	23,123.00	1.64	4.1x	9.1x	19.5x
Portola Pharmaceuticals, Inc. (NasdaqGS:PTLA)	25.90	30.95	14.75	1,062.65	793.99	10.53	(82.74)	(3.65)	NM	NM	NM
POZEN Inc. (NasdaqGS:POZN)	8.00	9.90	4.26	246.09	213.26	10.32	(16.75)	(0.55)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	4.09	7.45	3.45	284.56	218.70	7.86	(40.19)	(0.76)	NM	NM	NM
Proectus Pharmaceuticals, Inc. (OTCPK:PVCT)	2.47	6.03	0.58	425.95	410.26	-	(12.35)	(0.22)	NM	NM	NM
Relypsa, Inc. (NasdaqGS:RLYP)	29.81	52.74	11.55	885.80	804.72	-	(57.32)	(22.42)	NM	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.88	7.61	2.31	339.59	127.62	7.15	(85.20)	(1.02)	NM	NM	NM
Roche Holding AG (SWX:ROG)	265.00	274.80	212.80	224,809.14	233,521.14	48,612.00	18,693.00	12.94	4.8x	12.5x	20.5x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	23.37	26.08	15.71	744.10	598.29	244.75	28.56	0.99	2.4x	NM	23.6x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	103.61	120.00	47.07	6,562.04	7,036.28	933.84	316.35	2.18	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	75.68	87.03	68.29	99,949.69	106,328.69	33,306.00	10,175.00	2.78	3.2x	10.4x	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	24.03	55.61	12.12	907.73	652.44	14.22	(88.21)	(3.31)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	4.55	6.30	4.25	236.41	152.26	127.06	14.47	0.20	1.2x	10.5x	22.8x
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)	7.15	11.00	5.40	314.59	307.20	89.53	15.18	0.15	3.4x	NM	NM
Sunesis Pharmaceuticals, Inc. (NasdaqCM:SNSS)	6.61	7.49	3.84	397.23	375.98	7.96	(31.75)	(0.66)	NM	NM	NM
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	8.94	10.55	4.45	375.87	328.08	12.02	(61.18)	(2.90)	NM	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	4,892.00	5,520.00	4,180.00	3,862,082.62	3,991,279.62	1,655,033.00	363,984.00	130.77	2.4x	11.0x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	111.00	122.51	53.56	4,754.02	4,203.92	737.24	433.13	7.17	NM	9.7x	15.5x
Tekmira Pharmaceuticals Corporation (TSX:TKM)	23.98	34.66	4.35	526.27	453.26	15.46	(11.54)	(0.92)	NM	NM	NM
TetraLogic Pharmaceuticals Corporation (NasdaqGM:TLOG)	6.38	14.75	5.89	142.11	86.98	-	(16.16)	(10.11)	NM	NM	NM
Tetraphase Pharmaceuticals, Inc. (NasdaqGS:TTPH)	10.89	17.74	7.00	280.85	188.63	10.49	(28.06)	(1.78)	NM	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	52.84	52.94	36.26	44,808.32	56,030.32	20,314.00	5,612.00	1.49	2.8x	10.0x	NM
Theravance Inc. (NasdaqNM:THRX)	30.94	42.96	22.30	3,464.54	3,286.92	4.76	(161.40)	(1.67)	NM	NM	NM
Threshold Pharmaceuticals Inc. (NasdaqCM:THLD)	4.76	6.11	4.02	282.49	216.82	12.50	(24.52)	(0.49)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	145.44	170.45	70.99	48,703.35	66,650.90	5,765.41	2,847.74	(2.70)	NM	NM	NM
Vanda Pharmaceuticals, Inc. (NasdaqGM:VNDA)	16.25	19.25	3.87	544.41	414.06	33.88	(18.47)	(0.67)	NM	NM	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	2.85	5.19	1.25	396.99	353.77	33.01	(50.51)	(0.74)	NM	NM	NM

MEAN (PHARMACEUTICALS)**MEDIAN (PHARMACEUTICALS)****3.0x****11.8x****18.1x****3.0x****11.3x****19.3x****PRODUCTS - BIOTECH**

AbbVie Inc. (NYSE:ABBV)	51.40	54.78	39.96	82,036.98	86,864.98	18,790.00	7,181.00	2.56	4.6x	12.1x	20.1x
Access Bio, Inc. (KOSE:A950130)	9,280.00	12,350.00	7,590.00	241,280.00	222,173.00	45,840.02	12,070.45	307.00	4.8x	18.4x	NM
Advanced Cell Technology Inc. (OTCPK:ACTC)	0.08	0.10	0.05	201.76	200.16	0.22	(23.39)	(0.01)	NM	NM	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	7.89	8.44	1.65	299.12	323.41	1.87	(34.27)	(1.62)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	19.35	28.42	18.46	421.83	208.04	80.86	(5.96)	(0.44)	2.6x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	123.34	128.96	94.15	93,122.56	105,849.56	18,676.00	7,349.00	6.64	NM	14.4x	18.6x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	20.01	23.07	4.83	837.20	714.89	17.23	(49.48)	2.10	NM	NM	9.5x
Aqua Bounty Technologies, Inc. (AIM:ABTX)	0.32	0.54	0.15	45.47	45.75	-	(4.73)	(0.04)	NM	NM	NM
Aratana Therapeutics, Inc. (NasdaqGM:PETX)	18.56	29.32	6.56	547.09	519.27	0.12	(17.79)	(0.39)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	6.30	9.25	4.05	1,381.34	1,232.25	81.39	(14.73)	(0.09)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	8.06	23.00	2.15	1,501.76	1,273.68	45.56	(264.63)	(1.49)	NM	NM	NM
Arrowhead Research Corp. (Nasdaq:ARWR)	16.42	27.63	1.65	744.27	669.10	0.18	(22.25)	(1.24)	NM	NM	NM
Athersys, Inc. (NasdaqCM:ATHX)	3.24	4.33	1.47	248.29	216.52	2.44	(24.11)	(0.53)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	27.18	32.89	13.87	1,352.11	1,829.82	400.72	26.59	(0.37)	4.6x	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	1.50	8.40	1.49	77.43	(21.87)	1.29	(92.11)	(2.10)	NM	0.2x	NM
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	8.44	10.20	3.86	398.98	394.98	11.36	(55.05)	(1.51)	NM	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	305.87	358.89	191.80	72,305.83	71,679.63	6,932.20	3,015.60	7.81	NM	NM	NM
BIOLASE, Inc. (NasdaqCM:BIOL)	2.41	5.93	1.14	90.15	93.35	55.99	(10.15)	(0.35)	1.7x	NM	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	68.21	84.25	53.53	9,887.99	9,758.84	548.49	(104.32)	(1.28)	NM	NM	NM
Bio-Path Holdings, Inc. (NASDAQ:BPTH)	2.65	5.25	0.40	236.48	232.93	-	(3.11)	(0.05)	NM	NM	NM
BioSpecifics Technologies Corp. (NasdaqGM:BSTC)	25.92	27.86	15.05	165.58	152.99	14.47	8.01	0.76	NM	19.1x	NM
BioTime, Inc. (AMEX:BTX)	3.29	4.82	3.01	221.10	243.06	4.43	(34.57)	(0.81)	NM	NM	NM
bluebird bio, Inc. (NasdaqGS:BLUE)	22.74	36.25	17.03	549.63	343.35	20.18	(24.01)	(2.02)	NM	NM	NM
Cangene Corp. (TSX:CNJ)	3.60	3.61	2.05	240.29	199.93	115.45	6.47	(0.15)	1.7x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	139.60	174.66	110.53	56,680.39	55,748.59	6,493.90	2,354.10	3.37	NM	NM	NM
Cellceutix Corporation (OTCPK:CTIX)	1.64	2.42	1.40	173.72	170.77	-	(4.25)	(0.07)	NM	NM	NM
Celldex Therapeutics, Inc. (NasdaqGS:CLDX)	17.67	38.84	10.73	1,577.08	1,274.10	4.11	(78.50)	(1.02)	NM	NM	NM
Cellular Dynamics International, Inc. (NasdaqGM:ICEL)	14.93	24.11	9.50	235.33	185.19	11.88	(22.94)	(3.17)	NM	NM	NM
ChemoCentryx, Inc. (NasdaqGS:CCXI)	6.63	14.96	4.57	286.07	153.09	6.06	(38.54)	(0.95)	NM	NM	NM
Chimerix, Inc. (NasdaqGM:CMRX)	22.84	27.69	12.96	611.27	511.16	4.37	(27.80)	(3.65)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Cytokinetics, Incorporated (NasdaqCM:CYTK)	9.50	14.28	5.99	342.73	265.00	30.65	(33.46)	(1.24)	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	2.70	3.93	2.00	203.71	214.49	12.20	(31.72)	(0.39)	NM	NM	NM
CytRx Corporation (NasdaqCM:CYTR)	3.49	8.35	1.95	193.92	155.35	0.30	(27.47)	(1.44)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	2.99	5.38	2.23	475.34	899.28	283.75	(154.49)	(0.98)	3.2x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	1.81	2.68	0.98	475.11	285.74	11.25	(64.24)	(0.38)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	25.27	28.48	13.02	929.22	811.43	312.75	72.09	0.85	2.6x	11.3x	NM
Endocyte, Inc. (NasdaqGS:ECYT)	23.81	33.70	8.18	968.01	844.74	64.87	(17.67)	(0.50)	NM	NM	NM
Epizyme, Inc. (NasdaqGS:EPZM)	22.77	45.72	18.10	745.72	622.15	68.48	(2.42)	(0.22)	NM	NM	NM
Esperion Therapeutics, Inc. (NasdaqGM:ESPR)	15.12	20.10	10.90	232.76	172.69	-	(22.69)	(3.31)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	3.54	8.41	3.37	688.93	793.72	31.34	(196.35)	(1.33)	NM	NM	NM
Fate Therapeutics, Inc. (NasdaqGM:FATE)	9.74	13.55	4.30	199.05	146.74	0.97	(17.10)	(3.54)	NM	NM	NM
Five Prime Therapeutics, Inc. (NasdaqGS:FPRX)	19.66	23.33	8.02	419.88	344.16	13.79	(27.73)	(5.23)	NM	NM	NM
Galactin Therapeutics, Inc. (NasdaqCM:GALT)	15.31	19.11	3.19	335.79	332.63	-	(11.16)	(1.30)	NM	NM	NM
Galena Biopharma, Inc. (NasdaqCM:GALE)	2.50	7.77	1.65	294.70	256.83	2.49	(33.39)	(0.85)	NM	NM	NM
Geron Corporation (NasdaqGS:GERN)	2.09	7.79	0.98	327.92	262.69	1.28	(37.18)	(0.30)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	70.86	84.88	46.53	108,972.26	113,851.81	11,201.69	4,868.70	1.81	NM	NM	NM
GTX Inc. (NasdaqGM:GTXI)	1.53	7.24	1.31	115.00	100.27	-	(43.22)	(0.67)	NM	NM	NM
Halozyme Therapeutics, Inc. (NasdaqGS:HALO)	12.71	18.18	5.03	1,544.84	1,523.11	54.80	(79.21)	(0.74)	NM	NM	NM
Hyperion Therapeutics, Inc. (NasdaqGS:HPTX)	25.80	32.98	15.92	520.64	426.64	42.20	(10.16)	0.80	NM	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX)	6.03	9.32	2.93	909.35	787.34	0.47	(118.10)	(0.91)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	4.21	7.35	2.35	350.68	323.41	9.80	(29.95)	(0.17)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	53.52	70.86	18.23	8,859.54	9,012.10	354.95	11.41	(0.56)	NM	NM	NM
Insmed Incorporated (Nasdaq:INSM)	19.04	22.29	6.56	747.59	653.38	-	(65.84)	(1.60)	NM	NM	NM
Intra-Cellular Therapies, Inc. (OTCPK:ITCI)	18.18	21.26	10.00	531.27	494.12	2.74	(26.24)	(1.56)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	43.21	62.66	15.92	5,067.24	4,589.68	147.29	(35.58)	(0.55)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERY)	17.04	17.46	6.61	1,549.14	1,493.44	7.00	(46.03)	(0.58)	NM	NM	NM
Kinred Biosciences, Inc. (NasdaqCM:KIN)	18.53	26.99	8.75	300.69	235.36	-	(4.22)	(1.13)	NM	NM	NM
Kythera Biopharmaceuticals, Inc. (NasdaqGS:KYTH)	39.76	56.36	18.56	869.31	713.76	-	(49.84)	(2.71)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	1.73	3.18	1.62	888.86	782.04	2.22	(101.72)	(0.20)	NM	NM	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	67.27	80.42	23.50	1,386.74	1,379.87	48.97	18.65	0.43	NM	NM	NM
Lion Biotechnologies, Inc. (OTCPK:LBIO)	9.44	18.00	1.01	208.24	188.55	-	(5.98)	(3.47)	NM	NM	NM
MacroGenics, Inc. (NasdaqGS:MGNX)	27.83	41.00	21.50	764.52	648.04	58.03	1.56	(0.04)	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	4.02	8.70	3.39	1,516.38	1,695.85	-	(156.74)	(0.64)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	64.37	88.20	44.51	4,913.62	4,893.25	272.94	(18.79)	(0.57)	NM	NM	NM
MiMedx Group, Inc. (NasdaqCM:MDXG)	6.13	8.80	1.81	647.21	603.13	59.18	(0.58)	(0.04)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	11.65	19.90	11.22	596.75	351.07	35.47	(101.42)	(2.13)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	34.19	39.15	20.02	2,494.98	2,141.39	737.12	300.47	2.32	2.9x	7.1x	14.8x
NanoViricides, Inc. (AMEX:NNVC)	3.20	7.59	1.89	172.66	159.46	-	(7.17)	(0.29)	NM	NM	NM
Navidea Biopharmaceuticals, Inc (AMEX:NAV)	1.85	3.31	1.11	251.36	246.09	1.13	(38.03)	(0.35)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	12.12	15.34	8.72	1,534.94	1,430.96	148.92	(105.86)	(1.40)	NM	NM	NM
Neostem, Inc. (NasdaqCM:NBS)	7.05	9.89	5.00	201.51	159.01	14.67	(35.20)	(1.90)	NM	NM	NM
Neuralstem, Inc. (AMEX:CUR)	4.19	4.80	1.00	361.25	352.10	0.11	(12.28)	(0.27)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	16.10	20.29	8.57	1,213.15	1,067.41	2.92	(49.01)	(0.69)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	28.40	53.48	11.19	791.25	730.93	1.09	(30.25)	(1.23)	NM	NM	NM
Northwest Biotherapeutics, Inc. (NasdaqCM:NWBO)	7.24	10.64	3.10	319.56	318.30	0.81	(55.46)	(2.00)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	4.53	6.95	1.68	945.29	814.40	20.92	(48.08)	(0.31)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	29.93	39.68	9.79	3,076.86	3,045.32	155.59	1.14	(0.14)	NM	NM	NM
Ocera Therapeutics, Inc. (NasdaqGM:OCRX)	10.55	19.94	2.00	163.03	117.33	0.09	(11.94)	(2.52)	NM	NM	NM
Omeros Corporation (NasdaqGM:OMER)	12.07	14.69	3.65	403.17	409.57	1.60	(50.21)	(1.39)	NM	NM	NM
Oncolytics Biotech Inc. (TSX:ONC)	2.00	3.62	1.54	171.62	144.40	-	(23.77)	(0.28)	NM	NM	NM
Onconova Therapeutics, Inc. (NasdaqGS:ONTX)	6.34	31.13	6.05	137.18	37.67	4.75	(61.78)	(6.12)	NM	NM	NM
Ophthotech Corporation (NasdaqGS:OPHT)	35.68	42.54	22.61	1,188.66	1,019.73	-	(47.41)	(6.34)	NM	NM	NM
Orexigen Therapeutics, Inc. (NasdaqGS:OREX)	6.50	7.84	4.60	725.00	628.04	3.43	(77.10)	(0.80)	NM	NM	NM
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	13.13	27.40	9.45	449.32	405.87	24.31	(2.25)	(0.03)	NM	NM	NM
Pain Therapeutics Inc. (NasdaqGS:PTIE)	5.50	5.94	2.15	250.31	200.47	41.12	31.49	0.70	4.9x	6.4x	7.9x
PDL BioPharma, Inc. (NasdaqGS:PDLI)	8.31	10.21	7.22	1,332.53	1,628.27	442.92	412.76	1.66	3.7x	3.9x	5.0x
Pharmacyclics Inc. (NasdaqGS:PCYC)	100.22	154.89	71.85	7,495.25	6,859.63	260.17	100.14	0.87	NM	NM	NM
ProMetic Life Sciences Inc. (TSX:PLI)	1.19	1.65	0.27	628.68	618.85	20.64	(12.22)	(0.03)	NM	NM	NM
Protalex Inc. (OTCPK:PRTX)	8.15	10.00	1.00	234.46	242.59	-	(6.66)	(0.30)	NM	NM	NM
PTC Therapeutics, Inc. (NasdaqGS:PTCT)	26.14	34.65	13.04	622.22	479.80	34.70	(43.00)	(5.18)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Puma Biotechnology, Inc. (NYSE:PBYY)	104.14	143.65	27.40	3,136.49	3,052.54	-	(54.41)	(1.90)	NM	NM	NM
QLT Inc. (NasdaqGS:QLTI)	5.56	9.10	3.69	284.02	165.49	-	(25.50)	(0.51)	NM	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	64.93	80.25	26.80	3,933.69	3,704.35	798.93	460.78	4.76	4.6x	8.0x	13.6x
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	10.00	17.72	5.40	624.79	591.80	16.87	(51.47)	(1.20)	NM	NM	NM
Receptos, Inc. (NasdaqGS:RCPT)	41.94	55.00	13.00	929.73	865.15	4.64	(47.54)	(4.23)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	300.28	352.49	177.12	30,006.49	29,818.02	2,104.75	801.23	3.81	NM	NM	NM
Regulus Therapeutics Inc. (NasdaqGM:RGLS)	9.02	12.89	5.83	389.38	286.65	19.57	(16.44)	(0.49)	NM	NM	NM
Repros Therapeutics Inc. (NasdaqCM:RPRX)	17.74	29.79	14.09	408.52	332.71	-	(27.47)	(1.33)	NM	NM	NM
Resverlogix Corp. (TSX:RVX)	0.76	3.83	0.15	62.11	128.49	-	(20.06)	0.55	NM	NM	1.4x
Retrophin, Inc. (NasdaqGM:RTRX)	21.20	21.84	4.50	514.38	508.25	-	(23.76)	(2.38)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	12.66	15.85	3.25	515.87	512.18	52.38	(46.05)	(1.48)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.08	4.53	2.77	230.34	330.20	197.98	12.93	(0.34)	1.7x	NM	NM
Sangamo Biosciences Inc. (NasdaqGS:SGMO)	18.08	24.69	6.86	1,205.72	1,112.91	24.13	(25.98)	(0.48)	NM	NM	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	24.03	55.61	12.12	907.73	652.44	14.22	(88.21)	(3.31)	NM	NM	NM
Savient Pharmaceuticals, Inc. (OTCPK:SVNT.Q)	0.01	0.91	0.01	0.44	201.55	22.87	(78.25)	(1.37)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	45.56	55.99	28.15	5,603.11	5,228.84	269.26	(54.25)	(0.51)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	2.45	4.90	1.65	284.93	360.96	162.43	(77.25)	(0.93)	2.2x	NM	NM
Sorrento Therapeutics, Inc. (NasdaqCM:SRNE)	12.82	22.50	2.50	295.54	293.90	0.46	(14.59)	(1.46)	NM	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	7.84	10.32	6.95	511.93	443.75	155.85	(9.97)	(1.02)	2.8x	NM	NM
Stellar Biotechnologies, Inc. (TSXV:KLH)	1.91	2.15	0.44	149.22	131.38	0.49	(4.30)	(0.34)	NM	NM	NM
Stemline Therapeutics, Inc. (NasdaqCM:STML)	20.36	47.25	11.05	268.73	224.53	0.07	(22.50)	(2.35)	NM	NM	NM
Synageva BioPharma Corp. (NasdaqGS:GEVA)	82.97	119.42	38.58	2,732.68	2,328.00	13.37	(92.41)	(3.40)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGS:SGYP)	5.31	7.44	3.83	496.85	428.69	-	(62.26)	(0.73)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	4.31	10.74	3.70	367.16	299.08	-	(87.04)	(1.27)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	85.37	96.96	62.55	3,150.24	2,963.38	330.15	177.20	3.09	NM	16.7x	NM
Tesaro, Inc. (NasdaqGS:TSRO)	29.48	51.95	20.98	1,056.46	926.15	-	(90.33)	(2.93)	NM	NM	NM
Transition Therapeutics Inc. (TSX:TTH)	8.83	9.25	1.95	282.26	245.87	7.12	(2.09)	(0.31)	NM	NM	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	94.03	116.65	59.02	4,746.35	4,344.00	1,116.98	323.76	3.28	3.9x	13.4x	NM
Vaccinogen, Inc. (OTCPK:VGEN)	6.50	11.00	4.55	207.97	212.78	-	(12.72)	(0.79)	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	17.13	19.00	10.88	362.18	295.86	21.88	(22.28)	(6.15)	NM	NM	NM
Verastem, Inc. (NasdaqGM:VSTM)	10.79	18.82	8.27	278.63	177.32	-	(41.17)	(1.82)	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	70.72	89.96	51.28	16,697.91	15,739.42	1,211.98	(151.56)	(1.98)	NM	NM	NM
Vical Inc. (NasdaqGS:VICL)	1.29	4.51	1.01	111.99	61.61	7.72	(26.05)	(0.36)	NM	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	5.94	15.62	5.50	613.61	483.43	81.08	(120.95)	(1.73)	NM	NM	NM
Xencor, Inc. (NasdaqGM:XCOR)	11.73	14.41	-	345.13	267.17	10.17	(7.20)	(3.85)	NM	NM	NM
Xenopt, Inc. (NasdaqGS:XNPT)	5.17	7.59	4.24	310.22	251.56	7.95	(83.25)	(1.81)	NM	NM	NM
XOMA Corporation (NasdaqGM:XOMA)	5.21	9.57	3.02	555.24	474.58	35.45	(55.30)	(1.43)	NM	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	4.58	5.58	1.49	458.00	389.80	0.80	(54.50)	(0.66)	NM	NM	NM
MEAN (BIOTECH)									3.3x	10.9x	11.4x
MEDIAN (BIOTECH)									3.0x	11.7x	11.6x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	65.59	71.92	51.29	15,033.30	16,505.61	96,075.72	1,129.78	1.57	0.2x	14.6x	NM
Cardinal Health, Inc. (NYSE:CAH)	69.98	74.40	41.65	23,995.37	25,188.37	96,735.00	2,566.00	1.08	0.3x	9.8x	NM
CVS Caremark Corporation (NYSE:CVS)	74.86	76.36	53.94	88,259.94	97,484.94	126,761.00	9,835.00	3.75	0.8x	9.9x	20.0x
ERBA Diagnostics, Inc. (AMEX:ERB)	2.57	4.13	0.62	112.31	110.88	27.51	0.16	(0.02)	4.0x	NM	NM
Fonar Corp. (NasdaqCM:FONR)	17.58	27.95	5.12	108.16	135.39	71.30	14.45	1.60	1.9x	9.4x	11.0x
Henry Schein, Inc. (NasdaqNM:HSIC)	119.37	120.72	88.90	10,198.97	10,995.88	9,560.65	805.09	4.93	1.2x	13.7x	24.2x
McKesson Corporation (NYSE:MCK)	176.57	188.02	102.68	40,633.52	43,076.52	130,370.00	3,327.00	5.33	0.3x	12.9x	NM
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	155.62	188.40	114.60	2,000.18	2,109.26	2,461.90	116.15	5.08	0.9x	18.2x	NM
Owens & Minor Inc. (NYSE:OMI)	35.03	38.55	29.90	2,213.57	2,326.61	9,071.53	246.91	1.76	0.3x	9.4x	19.9x
Patterson Companies, Inc. (NasdaqNM:PDCO)	41.76	44.39	36.03	4,339.78	4,737.38	3,926.57	406.31	2.04	1.2x	11.7x	20.4x
PetMed Express, Inc. (NasdaqGS:PETS)	13.41	17.75	12.24	267.18	225.74	235.88	29.30	0.90	1.0x	7.7x	14.9x
PharMerica Corporation (NYSE:PMC)	27.98	28.35	11.84	831.50	1,038.60	1,757.90	119.90	0.63	0.6x	8.7x	NM
Premier, Inc. (NasdaqGS:PINC)	32.95	38.87	29.30	1,066.75	871.27	808.77	308.75	(298.54)	1.1x	2.8x	NM
Rite Aid Corporation (NYSE:RAD)	6.27	7.05	1.65	6,060.12	11,829.33	25,384.20	1,358.19	0.29	0.5x	8.7x	21.4x
Vitacost.com, Inc. (NasdaqGS:VITC)	7.09	9.40	5.11	241.41	216.62	382.74	(6.87)	(0.41)	0.6x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	47.52	55.20	39.92	1,450.56	1,376.93	1,087.47	141.52	2.18	1.3x	9.7x	21.8x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Walgreen Co. (NYSE:WAG)	66.03	69.84	43.31	63,014.48	66,352.48	74,188.00	4,954.00	2.84	0.9x	13.4x	23.2x
MEAN (DISTRIBUTION)									1.0x	10.7x	19.7x
MEDIAN (DISTRIBUTION)									0.9x	9.8x	20.4x
MEAN (PRODUCTS)									2.5x	12.4x	18.5x
MEDIAN (PRODUCTS)									2.5x	12.0x	19.9x

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

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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.

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