

# SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2015

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# FIRST QUARTER 2015 HEALTHCARE REVIEW

Dear Clients and Friends,

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

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

Beginning on page 6 we present the mergers and acquisitions transactions for the first quarter. In the Services/Technology area, Cerner closed on its \$1.3 billion acquisition of Siemens' healthcare information technology business. Publicly-traded Healthstream finalized its purchase of HealthLine Systems for \$88 million, publicly-traded Merge Healthcare acquired DR Systems for \$76 million, and publicly-traded athenahealth picked up Razor Insights. Sunquest's parent company Roper is on an acquisition spree, closing or announcing three deals in the first quarter. Turning to Services/Outsourcing, the quarter's blockbuster deal was UnitedHealth bidding \$13.2 billion for Pharmacy Benefit Manager Catamaran, representing 15.6x EBITDA, and also closing on its Alere purchase for \$600 million. In addition,

LabCorp finalized its Covance purchase for \$5.7 billion, or 13.6x EBITDA, expanding into the Contract Research space in a big way. Rite Aid announced its \$2.0 billion acquisition of Pharmacy Benefit Manager Envision in another interesting diversification play that follows on the heels of the CVS/Caremark deal several years ago. Publicly-traded consulting group Huron acquired a smaller competitor, Studer Holdings, for 12.7x EBITDA. Cigna bolstered its New Jersey presence with the acquisition of QualCare, the leading independent healthcare and workers' compensation services company. Magellan continued its diversification foray, announcing two acquisitions in the first quarter. Revenue Cycle Manager Adreima closed on its deal for Health CPA, and acquisitive Advisory Board picked up yet another target, Clinovations. Moving next to Services/Information, publicly-traded Contract Research Organization ICON picked up MediMedia Pharma Solutions, and Reed Elsevier closed on two healthcare deals in the first quarter.

Focusing next on Providers, the Japanese lab company Miraca closed its \$229 million takeover of Baylor College's genetic testing lab. Turning to Providers/Home Health and Hospice, Kindred finalized its \$1.8 billion purchase of Gentiva for 11.7x EBITDA. Extencare announced its \$70 million offer for Revera Home Health, and Almost Family announced a \$51 million deal for Bracor, valued at 0.7x revenues. In the Providers/Non-Acute Care arena, behavioral

giant Acadia closed its \$1.2 billion acquisition of CRC for 13.4x EBITDA, and in a surprise move Humana sold Concentra to Welsh Carson for \$1.1 billion, saying that its primary care centers are a better fit with its core insurance business than its occupational clinics. Staffing giant Envision announced a \$380 million deal for Emergency Medical Associates of New Jersey, and Kindred closed its \$195 million deal for Centerre at 11.7x EBITDA. Reviewing next the Providers/Long-Term Care segment, Brookdale announced a \$849 million deal for CSH Master Care. In the Providers/Acute Care area, Fortis Property picked up Long Island College Hospital for \$240 million, and Tenet announced its \$215 million purchase of Aspen Healthcare.

Looking at the Products segment, the Clinical Devices sector witnessed six deals valued over \$1 billion: Becton Dickinson/CareFusion for 13.6x EBITDA; Boston Scientific/American Medical's men's health business for 4.1x revenues; Cardinal Health/Ethicon's Cordis business operations for 2.5x revenues; Cyberonics/Sorin for 12.7x EBITDA; Philips/Volcano for 3.0x revenues; and Mallinckrodt/Ikaria. In Non-Clinical Devices, Eurofina closed on Boston Heart Diagnostics for \$200 million. The Products/Disposables area included Thermo Fisher's acquisition of Advanced Scientifics for \$300 million, or 3.8x revenues. Reviewing next the Products/Commercial segment, Polypore sold itself off in two pieces, with its Separations Media business going to 3M for 4.9x revenues, and the remainder selling to Asahi Kasei for 4.8x revenues. Turning to the Pharmaceutical/Biotech segments, there were a host of blockbuster deals, as usual, over \$1 billion: AbbVie/Pharmacyclics for \$19 billion, Actavis/

Allergan at \$69 billion, Bristol-Myers Squibb/Flexus for \$1.3 billion, Concordia/Covis at \$1.2 billion, Endo/Auxilium for \$2.2 billion, Merck/Cubist for \$8.4 billion, Mylan/Abbott divisions for \$5.7 billion, Oysuka/Avanir for \$3.2 billion, Pfizer/Hospira at \$16.3 billion, Roche/Foundation Medicine at \$1.6 billion, Shire/NPS for \$4.9 billion, Teva/Auspex at \$3.3 billion, and finally Valeant/Salix at \$13.5 billion.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 12.3x (up from 11.4x in Q4 2014); Providers at 12.1x (up from 11.1x in Q4 2014); and Products at 12.9x (up from 12.3x in Q4 2014). Technology services companies ended the quarter at 13.1x (down from 13.5x in Q4 in 2014), while Outsourcing services companies were 13.6x (up from 12.6x in Q4 2014). The Insurance segment EBITDA multiple came in at 10.2x (up from 9.4x in Q4 2014).

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

Sincerely yours,



Nathan D. Cortright

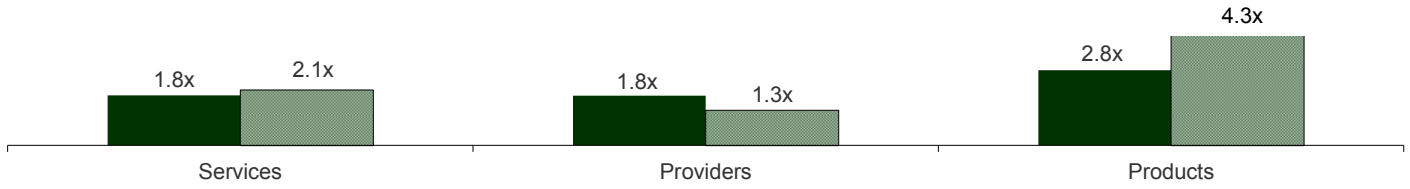
*Managing Director*

*Group Head – Healthcare Investment Banking*

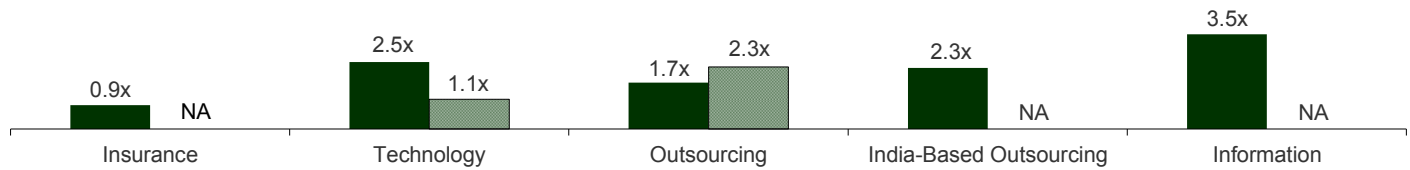
# HEALTHCARE OVERVIEW

## MEAN REVENUE MULTIPLES

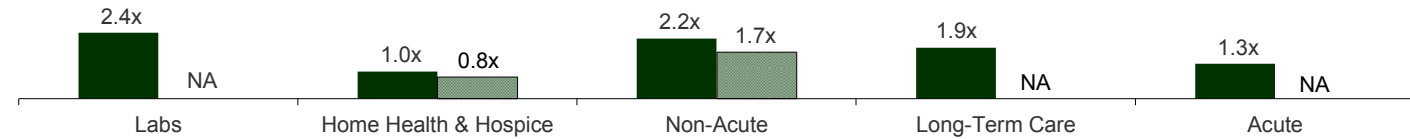
### OVERALL: Revenue Multiple



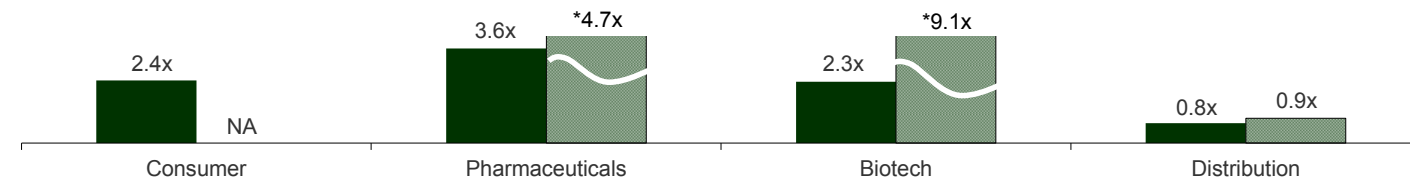
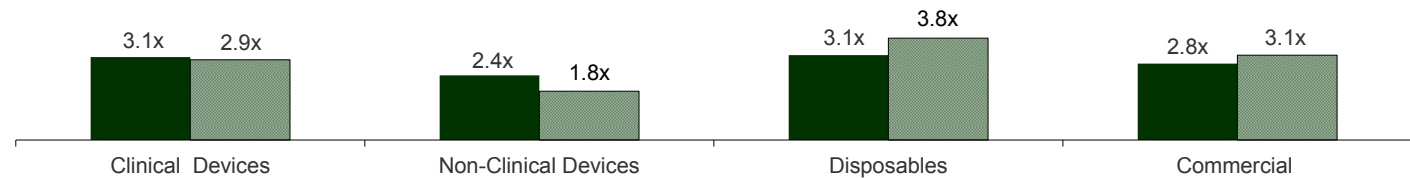
### SERVICES: Revenue Multiple



### PROVIDERS: Revenue Multiple



### PRODUCTS: Revenue Multiple



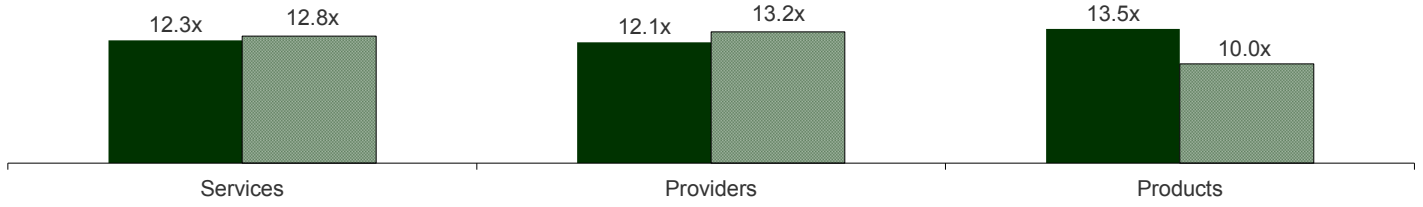
\*Indicates not to scale



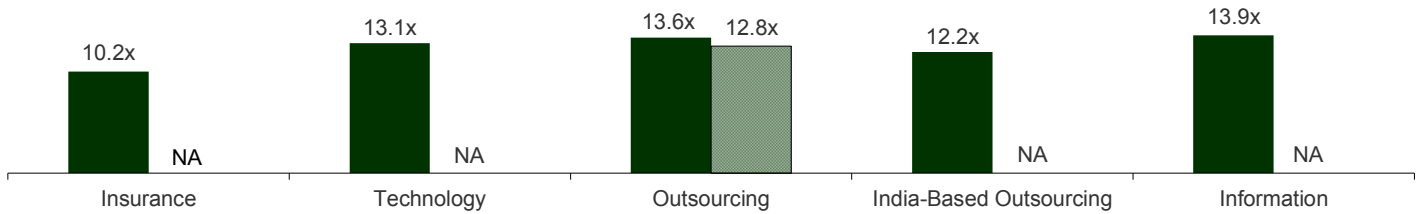
# HEALTHCARE OVERVIEW

## MEAN EBITDA MULTIPLES

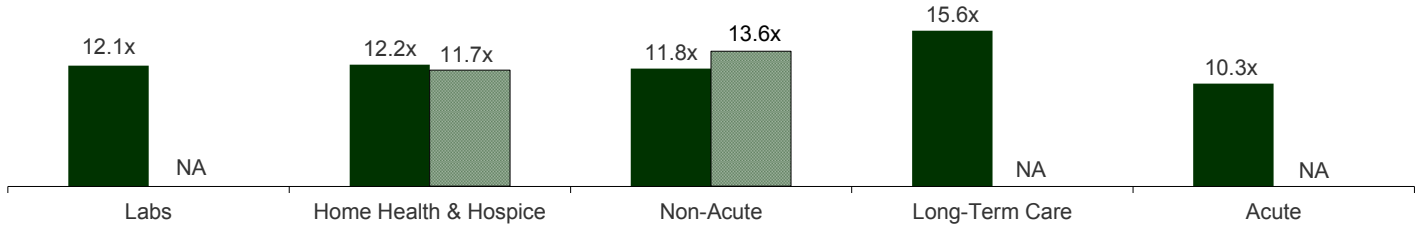
### OVERALL: EBITDA Multiple



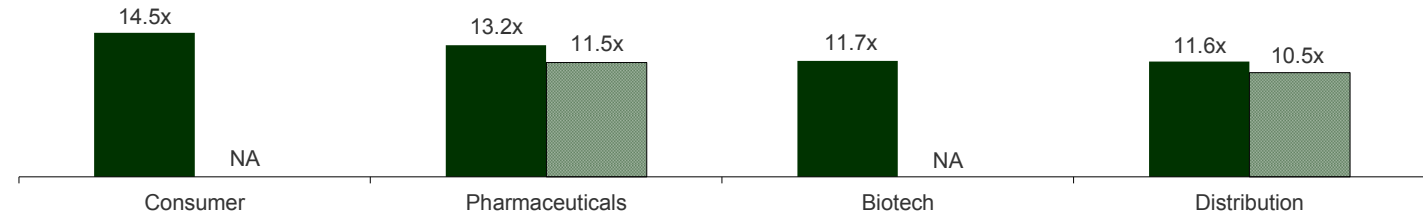
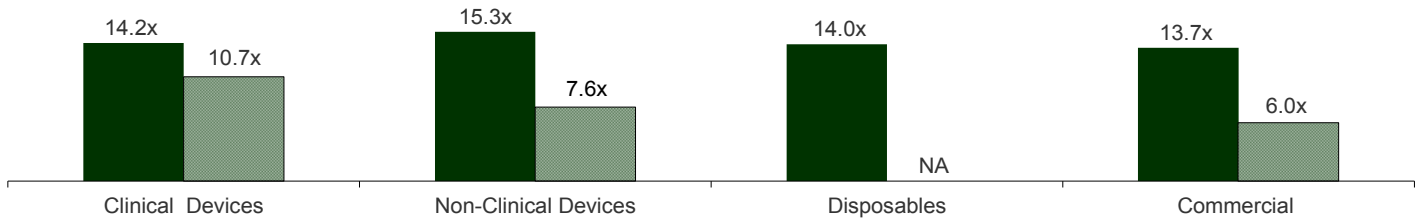
### SERVICES: EBITDA Multiple



### PROVIDERS: EBITDA Multiple



### PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE  
MERGER & ACQUISITION TRANSACTIONS<sup>1</sup>  
FIRST QUARTER (JANUARY 1—MARCH 31, 2015)  
(\$ Millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
<b>SERVICES - INSURANCE</b>							
Announced	American International Group, Inc. (NYSE:AIG) / Laya Healthcare Limited	NA	NA	NA	NA	NA	Provides health insurance products that let members access a range of hospitals, doctors, and consultants.
2/18/2015	Anthem, Inc. (NYSE:ANTM) / Simply Healthcare Holdings, Inc.	NA	NA	NA	NA	NA	Provides managed care services for people enrolled in Medicaid and Medicare programs.
Announced	Ascension Health, Inc. / U.S. Health And Life Insurance Company, Inc.	\$50.0	NA	NA	NA	NA	Provides group health and life insurance products.
Announced	Centene Corp. (NYSE:CNC) / Agate Resources, Inc.	NA	NA	NA	NA	NA	Offers insurance products that are focused on providing managed care programs for Medicaid, Medicare, and employer based beneficiaries, as well as provides third-party administrators for self-funded employers.
1/8/2015	Global Insurance Management Company, LLC / Healthcare Underwriters Group, Inc.	NA	NA	NA	NA	NA	Provides medical malpractice insurance to physician groups, including ambulatory surgical centers, imaging centers, dialysis centers, nursing home firms, clinical research companies, ACOs, IPAs, PHOs and clinical integrated networks.
						<b>MEAN (INSURANCE)</b>	<b>NA</b>
						<b>MEDIAN (INSURANCE)</b>	<b>NA</b>
<b>SERVICES - TECHNOLOGY</b>							
Announced	8K Miles Software Services Ltd (BSE:512161) / Mindprint Inc.	\$0.4	NA	NA	NA	NA	Designs, develops, and implements cloud-based enterprise software solutions for the clinical research market.
3/24/2015	Accredited Drug Testing Inc. / Scheduleadrugtest.com	NA	NA	NA	NA	NA	Provides online scheduling of a drug test and reporting of test related results.
1/21/2015	AmSurg Corp. (NasdaqGS:AMSG) / Radisphere National Radiology Group, Inc.	NA	NA	NA	NA	NA	Provides cloud-based radiology delivery solutions for health systems.
1/31/2015	athenahealth, Inc. (NasdaqGS:ATHN) / Razor Insights, LLC	NA	NA	NA	NA	NA	Offers cloud based solutions to healthcare industry.
3/31/2015	Auxilio Inc. (OTCPK:AUXO) / Redspin, Inc.	\$3.9	NA	NA	NA	NA	Provides HIPAA security risk assessments and penetration testing services to help its clients better safeguard protected health information.
2/2/2015	Cerner Corporation (NasdaqGS:CERN) / Siemens Medical Solutions USA, Inc., Siemens Health Services	\$1,300.0	\$1,200.0	NA	1.1x	NA	Comprises a business unit that offers healthcare information technology solutions.
1/5/2015	Certara, L.P. / ClinGenuity, LLC	NA	NA	NA	NA	NA	Develops automation solutions for clinical trial reporting.
3/18/2015	Clinical Ink, Inc. / Florida Healthcare Analytics, Inc.	NA	NA	NA	NA	NA	Develops mobile applications for clinical trial patient engagement.
3/18/2015	CoAdvantage, Inc. / ClearBenefits, Inc.	NA	NA	NA	NA	NA	Provides benefits enrollment software solutions.
3/24/2015	Dude Solutions Inc. / Windmill Software Inc.	NA	NA	NA	NA	NA	Designs, develops, and delivers operations software for senior living communities.
2/27/2015	Eli Global, LLC / IO Practiceware, Inc.	NA	NA	NA	NA	NA	Provides software solutions for ophthalmology practices.
Announced	eResearchTechnology, Inc. / PHT Corporation	NA	NA	NA	NA	NA	Provides clinical trial technology and patient-driven eData systems.
1/7/2015	EvriChart, Inc. / EDCO Group Inc., SecureStore Business	NA	NA	NA	NA	NA	Comprises secure storage, retrieval, and electronic access to patient health information.
Announced	Expedition Mining Inc. (TSXV:EXU) / MMJ Medical Marijuana Solutions Inc.	\$0.1	NA	NA	NA	NA	Provides database technology for Health Canada's licensed producers.
1/16/2015	GI Partners, LLC / Logibec Inc.	NA	NA	NA	NA	NA	Engages in the development, marketing, implementation, and support of clinical and administrative information systems.
3/23/2015	Healthland, Inc. / Rycan Technologies, Inc.	NA	NA	NA	NA	NA	Develops and delivers healthcare revenue cycle software solutions to hospitals and healthcare systems.
3/16/2015	Healthstream Inc. (NasdaqGS:HSTM) / HealthLine Systems, Inc.	\$88.0	NA	NA	NA	NA	Provides credentialing software, contact center software, and quality management software to hospitals and healthcare organizations.
3/28/2015	Hinduja Global Solutions Limited (BSE:532859) / Colibrium Partners, LLC	NA	NA	NA	NA	NA	Offers health insurance software products and services.
3/9/2015	Intelligent Hospital Systems, Inc. / AmerisourceBergen Technology Group	NA	NA	NA	NA	NA	Develops proprietary technology to enhance pharmacy operations.
3/10/2015	Kareo, Inc. / DoctorBase, Inc.	NA	NA	NA	NA	NA	Developed a platform that enables medical providers to adopt a native-for-mobile patient communication system.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
3/9/2015	Logibec Inc. / MédiaMed Technologies Inc.	NA	NA	NA	NA	NA	Provides information technology services to the healthcare sector.
3/30/2015	Marlin Equity Partners, LLC / AMT Solutions, Inc.	NA	NA	NA	NA	NA	Develops and integrates electronic medical record/electronic health record and practice management software solutions for physicians, physician assistants, nurses, pharmacists, and programmers.
3/10/2015	Marlin Equity Partners, LLC / Homecare CRM LLC	NA	NA	NA	NA	NA	Provides customer relationship management software to the long-term and post-acute care sector.
1/20/2015	MDnetSolutions, LLC / IVR Care Transition Systems, Inc.	NA	NA	NA	NA	NA	Develops healthcare technologies and systems.
2/25/2015	Merge Healthcare Incorporated (NasdaqGS:MRGE) / DR Systems, Inc.	\$76.2	NA	NA	NA	NA	Provides information and image management solutions for healthcare enterprises.
1/26/2015	Micro Holding Corp. / Sesame Communications, Inc.	NA	NA	NA	NA	NA	Provides cloud-based patient communication systems for the dental industry.
1/29/2015	MJ Freeway / Dispensary Mobile, LLC	NA	NA	NA	NA	NA	Develops white-label mobile applications for marijuana dispensaries so patients and clients can receive the convenience and portability for their buying needs.
3/2/2015	Piramal Enterprises Limited (BSE:500302) / Activate Networks, Inc.	NA	NA	NA	NA	NA	Provides software solutions that map, analyze, activate, and manage employee networks that have an impact on pharmaceutical companies' marketing campaigns, enterprise-level customer acquisition, health systems' physician alignment efforts, fraud and risk detection initiatives.
3/12/2015	Procura, LLC / Indura Systems, Inc.	NA	NA	NA	NA	NA	Develops cloud-based home health care software.
1/27/2015	Prosper Marketplace, Inc. / American HealthCare Lending, LLC	\$21.0	NA	NA	NA	NA	Operates an online financing platform that provides patient financing services for healthcare providers and hospital systems.
2/10/2015	ResMed Inc. (NYSE:RMD) / Jaysec Technologies, LLC	NA	NA	NA	NA	NA	Provides referral and patient management software.
Announced	Roper Industries Inc. (NYSE:ROP) / Data Innovations, LLC	NA	NA	NA	NA	NA	Provides software solutions for information management in the laboratory environment.
2/11/2015	Roper Industries Inc. (NYSE:ROP) / SoftWriters, Inc.	NA	NA	NA	NA	NA	Develops pharmacy management solutions for institutional pharmacy providers.
1/23/2015	Roper Industries Inc. (NYSE:ROP) / Strata Decision Technology, L.L.C.	NA	NA	NA	NA	NA	Provides solutions for use in academic medical centers, community hospitals, children's hospitals, and other healthcare systems.
1/13/2015	SCIO Health Analytics Inc. / Data Intelligence Ltd.	NA	NA	NA	NA	NA	Provides Software as a Service based pharma business intelligence and sales force effectiveness solutions to pharma clients.
2/26/2015	Sharecare, Inc. / Feingold Technologies GmbH	NA	NA	NA	NA	NA	Develops personalized and frictionless solutions that enable people to optimize their health.
1/20/2015	Sparton Corp. (NYSE:SPA) / Real Time Enterprises, Inc.	NA	NA	NA	NA	NA	Provides compliant software development and quality/regulatory outsourcing services to medical device and pharmaceutical clients.
3/9/2015	Synaptive Medical Inc. / ClearCanvas Inc.	NA	NA	NA	NA	NA	Develops and provides medical imaging informatics software and solutions.
3/19/2015	TELUS Health Solutions Inc. / Medesync	NA	NA	NA	NA	NA	Offers electronic medical records software.
Announced	Veeva Systems Inc. (NYSE:VEEV) / Qforma Inc.	NA	NA	NA	NA	NA	Provides social network analytics, product launch management, and stakeholder engagement solutions for medical affairs, marketing, market access, and sales teams in life sciences companies worldwide.
Announced	VHA Inc. / University HealthSystem Consortium, Inc.	NA	NA	NA	NA	NA	Provides various solutions to nonprofit academic medical centers delivering patient care.
2/19/2015	VirMedica, Inc. / TransEngen, Inc.	NA	NA	NA	NA	NA	Provides patient payment processing solutions for the healthcare sector.
2/2/2015	Vitruvian Partners LLP / CRF Health, Inc.	NA	NA	NA	NA	NA	Develops and delivers electronic clinical outcome assessment solutions for home and site-based phase I-IV clinical trials for various therapeutic areas and patient populations.
3/23/2015	ZeOmega, Inc. / HealthUnity Corporation	NA	NA	NA	NA	NA	Provides solutions for enabling collaboration between healthcare entities by providing the right information to the right person at the right time.

<b>MEAN (TECHNOLOGY)</b>						<b>1.1x</b>	<b>NA</b>
<b>MEDIAN (TECHNOLOGY)</b>						<b>1.1x</b>	<b>NA</b>

SERVICES - OUTSOURCING							
2/5/2015	Accelovance, Inc. / Altair Clinical Limited	NA	NA	NA	NA	NA	Provides contract research organization resourcing solutions to the bio-pharmaceutical and med-tech industries.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
1/12/2015	Adreima, Inc. / HealthCPA, LLC	NA	NA	NA	NA	NA	Provides personal medical expense management services.
2/11/2015	Advisory Board Company (NasdaqGS:ABCO) / Clinovations, LLC	NA	NA	NA	NA	NA	Offers healthcare and management consulting services.
2/13/2015	Aequor Healthcare Services, LLC. / Therapy Staff, LLC	NA	NA	NA	NA	NA	Provides therapist recruiting and staffing services to customers in the healthcare industry.
2/13/2015	Albany Molecular Research Inc. (NasdaqGS:AMRI) / SSCI, Inc.	\$36.0	NA	NA	NA	NA	Provides contract pharmaceutical development services for pharmaceutical, biotech, and chemical companies.
3/23/2015	American Anesthesiology, Inc. / Mosaic Anesthesia and Perioperative Services, PA	NA	NA	NA	NA	NA	Provides anesthesia and perioperative services.
1/7/2015	AMN Healthcare Services Inc. (NYSE:AHS) / Onward Healthcare, Inc.	\$82.5	NA	NA	NA	NA	Provides integrated travel and local per diem staffing for nursing and allied health professionals.
2/10/2015	CapStreet Group, LLC / Keais Records Service, Inc.	NA	NA	NA	NA	NA	Provides medical records retrieval services to law firms and insurance companies.
Announced	Catamaran Corporation (TSX:CCT) / Healthcare Solutions, Inc., Delaware	\$405.0	NA	NA	NA	NA	A health services company.
2/1/2015	CEP America LLC / Emergency Physicians of St. Louis, P.C.	NA	NA	NA	NA	NA	Provides emergency physicians services at hospitals.
2/28/2015	Cigna Corp. (NYSE:CI) / QualCare Alliance Networks, Inc.	NA	NA	NA	NA	NA	Provides health plans, Accountable Care Organization solutions, network access, association health plan administration, charity care, and other related services.
3/17/2015	Constellation Health LLC / Physicians Practice Plus Inc.	\$20.0	\$10.7	\$2.2	1.9x	9.1x	Provides revenue cycle management services for healthcare providers.
1/1/2015	Consult, Inc. / Scroggins Information Services, LLC	NA	NA	NA	NA	NA	Provides medical billing and accounts receivable management services to medical practices.
1/6/2015	Corridor Group, Inc. / Healthcare Management Solutions, Inc.	NA	NA	NA	NA	NA	Provides a range of financial management and support, billing, consulting, regulatory and compliance, and strategic planning services for home health providers, home care and hospice agencies, long term care facilities, acute care hospitals, residential care homes, and physician practices.
1/29/2015	Dane Street, LLC / National Examinations Network, Inc.	NA	NA	NA	NA	NA	Provides medical cost containment services to the claims community in the areas of no-fault, workers' compensation, and liability claims.
1/12/2015	DaVita HealthCare Partners Inc. (NYSE:DVA) / Health Directions, LLC	NA	NA	NA	NA	NA	Provides business solutions for healthcare organizations.
3/13/2015	Diego Pellicer Worldwide, Inc. / Type 1 Media Inc.	NA	NA	NM	NA	NM	Creates short custom videos for pharmaceutical and medical devices companies, and charities.
1/15/2015	Drug Safety Navigator, LLC / Five Oaks Pharm, LLC	NA	NA	NA	NA	NA	Provides pharmacovigilance and drug safety solutions for pharmaceutical, biotech, and medical device companies.
3/3/2015	Ebix Inc. (NasdaqGS:EBIX) / Via Media Health Communication Pvt. Ltd.	NA	NA	NA	NA	NA	Offers communication solutions for the healthcare industry.
2/3/2015	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / VISTA Staffing Solutions, Inc.	\$123.0	NA	NA	NA	NA	Provides temporary physician staffing and permanent physician search services.
3/5/2015	Epic Health Services, Inc. / Clarity Service Group, LLC	NA	NA	NA	NA	NA	Offers special education, behavioral consulting, and therapeutic staffing services.
1/19/2015	Equian, LLC / Assist Group, Inc.	NA	NA	NA	NA	NA	Provides medical claims review, logic-based negotiations, resolution, and NICU consulting services to health plans, insurers, reinsurers, managing underwriters, self-insured, and third party administrators to manage and identify appropriate savings.
1/7/2015	Essia Health Inc. / Eastside Specialty Scribes, LLC	NA	NA	NA	NA	NA	Physician owned company that hires and trains medical scribes for medical practitioners.
01/08/2015	Etransmedia Technology, Inc. / DoctorsXL LLC	NA	NA	NA	NA	NA	Healthcare practice management company.
3/20/2015	Everyday Health, Inc. (NYSE:EVDY) / Cambridge BioMarketing Group, LLC	\$38.0	NA	NA	NA	NA	Offers branding and positioning services, such as disease, product, and corporate positioning, as well as message platforms; audience outreach services for healthcare professionals, patients/caregivers, payors, employees, and investors.
1/6/2015	F. Dohmen Co. / Siren Interactive Corporation	NA	NA	NA	NA	NA	Provides rare disease relationship marketing services.
Announced	Graven, Austin & Drake, Inc. / Lead Conversion Plus LLC	NA	NA	NA	NA	NA	Provides lead management solutions for the dental industry.
3/3/2015	HC&B, Inc. / Topin & Associates, Inc.	NA	NA	NA	NA	NA	Operates as a full-service medical marketing communications company.
3/6/2015	Healics Inc. / Core Health Group, Inc.	NA	NA	NA	NA	NA	Provides worksite wellness programs to organizations.



Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
1/31/2015	HealthPort Incorporated / Trackstar Inc.	NA	NA	NA	NA	NA	Manages Release of Information for hospitals, clinics, subacute care facilities and physician offices.
1/13/2015	Henry Schein, Inc. (NasdaqGS:HSIC) / ADS Florida, LLC	NA	NA	NA	NA	NA	Offers real estate brokerage services for dental practices.
2/12/2015	Huron Consulting Group Inc. (NasdaqGS:HURN) / Studer Holdings, Inc.	\$325.0	\$74.2	\$25.7	4.4x	12.7x	Operates in the healthcare and education consulting, coaching, and publishing industry.
1/8/2015	Infosys Ltd. (BSE:500209) / Benefit Planning Group, Inc.	NA	NA	NA	NA	NA	Provides insurance, employee benefits, and financial planning services to the medical community.
3/5/2015	Intersections Inc. (NasdaqGM:INTX) / Health at Work Wellness Actuaries, LLC	NA	NA	NA	NA	NA	Engages in the design of wellness programs, wellness-driven health plans, and engagement programs for wellness companies, health insurers, and employers.
1/30/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Hospitalists Now, Inc.	NA	NA	NA	NA	NA	Operates as a hospitalist management company.
2/19/2015	Laboratory Corp. of America Holdings (NYSE:LH) / Covance Inc.	\$5,677.4	\$2,509.7	\$416.5	2.3x	13.6x	Provides a range of early-stage and late-stage product development services to the pharmaceutical and biotechnology industries worldwide.
3/12/2015	LMC Diabetes & Endocrinology / Manna Research	NA	NA	NA	NA	NA	Provides clinical research trial services to pharmaceutical companies and CROs.
3/9/2015	Madison Dearborn Partners, LLC / Mackenzie Taylor Benefits Consultants Ltd	NA	NA	NA	NA	NA	Provides consulting services for employee benefits programs.
Announced	Magellan Health, Inc. (NasdaqGS:MGLN) / 4D Pharmacy Management Systems, Inc.	\$85.0	NA	NA	NA	NA	Operates as a prescription benefits manager.
Announced	Magellan Health, Inc. (NasdaqGS:MGLN) / HSM, Inc.	NA	NA	NA	NA	NA	Provides healthcare management services, specialty healthcare networks, and cost management solutions to health plans, third-party administrators, health insurance, and workers' compensation carriers.
1/5/2015	MAPI Developpement, SAS / Optum, Inc., Select Optum Life Sciences Services	NA	NA	NA	NA	NA	Comprises a North American and European regulatory consulting, late phase contract research organization, and European health economics and outcomes research teams.
2/9/2015	MiraMed Global Services, Inc. / On Call Consulting, Inc.	NA	NA	NA	NA	NA	Offers health information management consulting, clinical documentation improvements, and oncology data management services.
1/5/2015	Mitchell Martin, Inc. / Therapists on Demand Inc.	NA	NA	NA	NA	NA	Provides therapist staffing in hospitals, rehabilitation facilities, outpatient clinics, skilled nursing facilities, home health care, and school settings.
3/23/2015	MRO Corporation / United Record Solutions, Inc.	NA	NA	NA	NA	NA	Provides release of information solutions, consultation, and staffing services to healthcare industry.
1/26/2015	National General Holdings Corp. (NasdaqGM:NGHC) / Healthcare Solutions Team, Inc.	\$15.0	NA	NA	NA	NA	Provides health insurance brokerage services.
2/23/2015	Navigant Healthcare Cymetrix Corporation / RevenueMed, Inc.	\$26.0	NA	NA	NA	NA	Provides healthcare revenue cycle solutions to the healthcare market.
2/24/2015	NGFC Equities Inc. / ECI-LATAM Inc.	\$0.8	\$0.2	NA	NM	NA	Engages in medical equipment installation and maintenance business.
1/6/2015	North American Partners in Anesthesia, LLP / Atlantic Anesthesia, P.A.	NA	NA	NA	NA	NA	Offers anesthesia and pain management services in hospitals.
2/23/2015	Panorama Point Partners Limited / Midwest Medical Transport Company, LLC	NA	NA	NA	NA	NA	Provides private ambulance services.
3/4/2015	PKF International / TMDG, LLC	NA	NA	NA	NA	NA	Provides certified public accounting and healthcare consulting services in the employee benefit practice area.
Announced	ProAssurance Corporation (NYSE:PRA) / CredNet, LLC, Provider Enrollment Services Division	NA	NA	NA	NA	NA	Manages existing relationships and forges new relationships between licensed providers and payors, or health plans, commercial insurance companies, and Medicare or Medicaid.
1/30/2015	Revelstoke Capital Partners LLC / Encore Rehabilitation Services, LLC	NA	NA	NA	NA	NA	Provides rehabilitation services to skilled nursing facilities.
Announced	Rite Aid Corporation (NYSE:RAD) / Envision Topco Holdings, LLC	\$2,011.5	NA	NA	NA	NA	Operates in the healthcare industry.
2/11/2015	Silver Lake / BrightWhistle, Inc.	NA	NA	NA	NA	NA	Provides digital marketing, data management, and relationship marketing platform for hospitals, CROs, ACOs, payors, and other healthcare organizations.
Announced	Specialty Care Services Group, LLC / ProNerve LLC	\$35.0	NA	NA	NA	NA	Manages various aspects of setting up and running IOM services at a client's site, including scheduling, billing, collecting, financial management, contracting, human resources, and information technology for spine centers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Team Health Holdings, Inc. (NYSE:TMH) / Capitol Emergency Associates; Central Texas Hospitalists	NA	NA	NA	NA	NA	Provides staffing services for emergency departments of hospitals.
2/12/2015	Team Health Holdings, Inc. (NYSE:TMH) / Ruby Crest Emergency Medicine Inc.	NA	NA	NA	NA	NA	Manages and staffs hospital emergency departments.
2/10/2015	Thompson Street Capital Partners / Infinity Behavioral Health Services, Inc.	NA	NA	NA	NA	NA	Provides billing and claims follow-up, utilization management, and consulting services for behavioral health facilities that provide substance abuse and mental health treatment.
2/12/2015	United Medical Systems (DE), Inc. / Litho of America, LLC	NA	NA	NA	NA	NA	Provides mobile lithotripsy and GreenLight laser services to patients, physicians, ambulatory surgical centers, and hospitals.
1/9/2015	UnitedHealth Group Incorporated (NYSE:UNH) / Alere Health, LLC	\$600.0	NA	NA	NA	NA	Provides health information solutions that include a continuum of wellness and prevention, care management, and specialized interventions to initiate health behavior change experiences.
Announced	UnitedHealth Group Incorporated (NYSE:UNH) / Catamaran Corporation (TSX:CCT)	\$13,215.3	\$21,581.9	\$845.7	0.6x	15.6x	Provides pharmacy benefit management services and healthcare information technology solutions to the healthcare benefits management industry.
3/23/2015	Unknown Buyer / Cannon & Associates Inc.	NA	NA	NA	NA	NA	Provides clinical, operational, and financial consulting services for post-acute healthcare providers.
1/7/2015	VHA Inc. / MDS Consulting	NA	NA	NA	NA	NA	Operates as a healthcare consulting company.
2/18/2015	W2O Group / ARC2 Communications & Media, Inc.	NA	NA	NA	NA	NA	Provides marketing communications services to healthcare companies.
Announced	Warburg Pincus LLC / Sterigenics International, Inc.	NA	NA	NA	NA	NA	Provides contract sterilization and ionization services for the medical device, pharmaceutical, food safety, and high performance/specialty materials industries.
2/5/2015	Wetrich Group LLC / Haney/Lowderman, LLC	NA	NA	NA	NA	NA	Provides career transition services to healthcare executives.
<b>MEAN (OUTSOURCING)</b>					<b>2.3x</b>	<b>12.8x</b>	
<b>MEDIAN (OUTSOURCING)</b>					<b>2.1x</b>	<b>13.2x</b>	

**SERVICES - INFORMATION**

3/12/2015	Auxogyn, Inc. / FertilityAuthority.com, LLC	NA	NA	NA	NA	NA	Operates as a fertility Web portal.
Announced	Banner Health / Mogollon Health Alliance, Inc.	NA	NA	NA	NA	NA	A non-profit that works to promote and enhance rural health care issues.
1/23/2015	Breaking Media, LLC / RemedyCity, LLC	NA	NA	NA	NA	NA	Provides reporting and custom content solutions for organizations and individuals in the healthcare industry.
2/11/2015	Carrus Capital Corporation (TSXV:CHQ) / Cannabis Health Sciences Inc.	\$0.1	NA	NA	NA	NA	Develops a platform that provides fact-based information and creates legitimacy for the medical cannabis industry.
1/5/2015	Centene Corp. (NYSE:CNC) / Health Through Friendship, Inc.	NA	NA	NA	NA	NA	Provides health management programs for individuals and corporations.
3/3/2015	Expo Event Transco Inc. / Vendome Group, LLC, Tradeshow and Conference Businesses in Cleveland	NA	NA	NA	NA	NA	Consists of tradeshow/conference business primarily focused on evidence-based design for healthcare facilities.
1/9/2015	Harvard Pilgrim Health Care Inc. / TrestleTree, Inc.	NA	NA	NA	NA	NA	Provides behavioral change programs to enhance healthy behaviors of employees and their families.
2/27/2015	Haymarket Group Limited / Group DCA, LLC	NA	NA	NA	NA	NA	Operates as a multichannel interactive digital communications agency for biopharmaceutical companies.
3/2/2015	ICON Public Limited Company (NasdaqGS:ICLR) / MediMedia Pharma Solutions	\$120.0	NA	NA	NA	NA	Offers scientific and medical communications services.
1/28/2015	Intrahealth International, Inc. / Switchboard	NA	NA	NA	NA	NA	Offers a mobile phone-based application that provides critical healthcare information and peer-to-peer communication.
1/12/2015	Persistence Capital Partners / mdBriefCase Inc.	NA	NA	NA	NA	NA	Offers health and medical education online for physicians, specialists, pharmacists, and allied healthcare professionals.
Announced	Planned Parenthood Of The Great Northwest / Planned Parenthood of Hawaii, Inc.	NA	NA	NA	NA	NA	Provides reproductive health care, sex education, and information services to women, men, and teens/young people worldwide.
1/5/2015	Reed Elsevier plc (LSE:REL) / Health Market Science, Inc.	NA	NA	NA	NA	NA	Offers healthcare provider information for businesses and government entities.
1/6/2015	Reed Elsevier plc (LSE:REL) / Neoplasia Press Inc.	NA	NA	NA	NA	NA	Publishes the results of novel investigations in all areas of oncology research.
2/4/2015	Revelstoke Capital Partners LLC / Career Step, LLC	NA	NA	NA	NA	NA	Online provider of career-focused education and corporate training for job opportunities in healthcare.
3/17/2015	RevSpring, Inc. / Revenue Advantage, Inc.	NA	NA	NA	NA	NA	Develops interactive patient messaging tools for the healthcare industry.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
2/2/2015	TRIARQ Network, LLC / Live Injury Free	NA	NA	NA	NA	NA	Operates a website that helps patients understand how to avoid injuries.
Announced	Unknown Buyer / Summer Street Research Partners	NA	NA	NA	NA	NA	An equity research firm focused exclusively on the healthcare sector.

<b>MEAN (INFORMATION)</b>						NA	NA
<b>MEDIAN (INFORMATION)</b>						NA	NA

<b>MEAN (SERVICES)</b>						2.1x	12.8x
<b>MEDIAN (SERVICES)</b>						1.9x	13.2x

**PROVIDERS - LABS**

1/6/2015	Aegis Sciences Corporation / Diagnovus, LLC	NA	NA	NA	NA	NA	Operates as a molecular diagnostics company for cancer.
3/2/2015	Cressey & Company, LP; Golub Capital / Sentage Corporation	NA	NA	NA	NA	NA	Operates a network of dental laboratories.
Announced	Esperite N.V. (ENXTAM:ESP) / InKaryo Corporation	\$0.5	NA	NA	NA	NA	Provides cytogenetic analysis services.
2/2/2015	Miraca Holdings Inc. (TSE:4544) / Baylor College of Medicine, Genetic Testing Service	\$229.0	NA	NA	NA	NA	Provides genetic testing services for medical genetics community.
1/16/2015	Piramal Enterprises Limited (BSE:500302) / Coldstream Laboratories Inc.	\$25.0	NA	NA	NA	NA	Provides integrated analytical, formulation development, and pharmaceutical contract manufacturing services.

<b>MEAN (LABS)</b>						NA	NA
<b>MEDIAN (LABS)</b>						NA	NA

**PROVIDERS - HOME HEALTH & HOSPICE**

Announced	Accelera Innovations, Inc. (OTCPK:ACNV) / Traditions Home Care, Inc.	\$6.0	\$6.3	NA	1.0x	NA	Provides home healthcare services for patients in their homes.
1/5/2015	Addus HomeCare Corporation (NasdaqGS:ADUS) / Priority Home Health Care, Inc.	NA	NA	NA	NA	NA	Operates as a home health agency company.
Announced	Almost Family Inc. (NasdaqGS:AFAM) / Bracor, Inc.	\$50.9	\$72.0	NA	0.7x	NA	Provides skilled and non-skilled home health care services.
3/2/2015	CapStar Bank; New Century Hospice, Inc.; Petra Capital Partners, LLC / Legacy Hospice, LLC; Legacy Hospice of Colorado Springs, LLC	NA	NA	NA	NA	NA	Offers hospice care services.
2/2/2015	Centric Health Corporation (TSX:CHH) / Active Health Services Ltd; Centric Health - Community Advantage	\$12.2	\$19.6	NA	0.6x	NA	Provide home care and seniors wellness services.
1/5/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Home Health Operations in Phoenix	NA	NA	NA	NA	NA	Comprises home healthcare agency operations.
3/13/2015	Ephraim McDowell Health, Inc. / McDowell Home Health Agency, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services.
2/18/2015	Epic Health Services, Inc. / Loving Care Agency, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services to medically fragile children and adults.
Announced	Extendicare Inc. (TSX:EXE) / Revera Home Health Business	\$69.7	NA	NA	NA	NA	Comprises home health care and services for seniors.
2/17/2015	Greystone Healthcare Management Corp. / Executive Care	NA	NA	NA	NA	NA	Provides home health care services.
2/10/2015	Hospice Compassus, Inc. / National Hospice Holdings, LLC	NA	NA	NA	NA	NA	Provides hospice care, bereavement, pain management, spiritual care, and social services for patients and their families.
3/23/2015	J.H. Whitney & Co., LLC / Pediatric Services of America, Inc.	NA	NA	NA	NA	NA	Provides pediatric home care services for medically fragile children and adults.
2/2/2015	Kindred Healthcare Inc. (NYSE:KND) / Gentiva Health Services Inc.	\$1,791.7	\$1,969.7	\$153.9	0.9x	11.7x	Provides home health, hospice, and community care services.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / West Home Health Care, Inc.	\$3.2	NA	NA	NA	NA	Provides home-based healthcare services.
3/31/2015	Signature Hospice, Home Health and Home Care / Millcreek Home Health, Inc.	NA	NA	NA	NA	NA	Provides home health and hospice care services.
1/2/2015	United Methodist Retirement Communities, Inc. / Glacier Hills Home Care Inc.	\$2.6	NA	NA	NA	NA	Provides home health and personal care services to individuals in their homes.

<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>						0.8x	11.7x
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>						0.8x	11.7x

**PROVIDERS - NON-ACUTE**

Announced	AAC Holdings, Inc. (NYSE:AAC) / Clinical Services of Rhode Island, Inc.	\$2.0	\$1.2	\$0.2	1.7x	10.0x	Provides intensive outpatient programs for physical, psychological, and spiritual treatments.
2/20/2015	AAC Holdings, Inc. (NYSE:AAC) / Recovery First, Inc.	\$13.1	NA	NA	NA	NA	Operates healthcare facilities.
Announced	AAC Holdings, Inc. (NYSE:AAC) / Sunrise House Foundation, Inc.	\$7.1	NA	NA	NA	NA	Owns and operates a drug and alcohol detoxification, rehabilitation, and addiction treatment center.
2/11/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / CRC Health Group, Inc.	\$1,207.7	\$432.6	\$90.2	2.8x	13.4x	Provides specialized behavioral care services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
3/2/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Quality Addiction Management Inc.	\$53.0	NA	NA	NA	NA	Offers narcotic addiction treatment services.
1/7/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Albany Dermatology Clinic, P.A.	NA	NA	NA	NA	NA	Provides care in medical, surgical and cosmetic dermatology.
2/10/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Deland Dermatology & Surgery	NA	NA	NA	NA	NA	Provides dermatology services.
3/9/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Denver Dermatology Consultants, P.C.	NA	NA	NA	NA	NA	Provides dermatology care services.
1/6/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Dermatology Associates of Northern Michigan, P.C.	NA	NA	NA	NA	NA	Offers cosmetic and aesthetic dermatology including laser treatments, injectable products, and esthetician services such as medical-grade facials and skin care consultations.
2/18/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Dermatology Clinic in Livonia, Michigan	NA	NA	NA	NA	NA	Provides dermatology care services.
2/18/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Solo Dermatology Practice	NA	NA	NA	NA	NA	A dermatology practice.
1/5/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Spencer Dermatology & Skin Surgery Center LLC	NA	NA	NA	NA	NA	Operates a surgical skin center that provides dermatology care.
2/17/2015	Adventist Health System, Inc.; Catholic Health Initiatives; Envision Radiology, LLC / Four AMI Free-Standing Imaging Centers Located in Denver, Golden, Louisville and Thornton	NA	NA	NA	NA	NA	Comprises four AMI free-standing imaging centers.
Announced	AIDS Partnership Michigan / HIV/AIDS Resource Center	NA	NA	NA	NA	NA	Non-profit organization that offers HIV related direct care, prevention and outreach activities.
1/21/2015	Air Medical Group Holdings, Inc. / MidAtlantic MedEvac, L.L.C.	NA	NA	NA	NA	NA	Air medical transport program.
2/18/2015	Alliance Healthcare Services, Inc. (NasdaqGM:AIQ) / Pain Center of Arizona, PC	\$48.7	\$30.0	NA	1.6x	NA	Operates a pain management clinic.
1/8/2015	Allure Group Inc. / Sephardic Nursing and Rehabilitation Center	NA	NA	NA	NA	NA	Operates a rehab center.
Announced	American Securities Management L.P.; Leonard Green & Partners, L.P.; Ares Management, L.P. (NYSE:ARES) / Aspen Dental Management, Inc.	NA	NA	NA	NA	NA	Provides dental and denture services for short- and long-term oral health needs.
3/10/2015	AmSurg Corp. (NasdaqGS:AMSG) / Radiology Associates of Hollywood, P.A.	NA	NA	NA	NA	NA	Provides imaging services and radiologic procedures.
3/10/2015	AmSurg Corp. (NasdaqGS:AMSG) / Radiology Associates of South Florida, PA	NA	NA	NA	NA	NA	Provides diagnostic radiology, interventional radiology, and vascular surgery services.
2/1/2015	Ascension Health, Inc. / Medical Care Group, Ltd.	NA	NA	NA	NA	NA	Provides adult and pediatric medicine.
3/30/2015	ATI Physical Therapy Holdings, LLC / Flexeon Rehabilitation, Inc.	NA	NA	NA	NA	NA	Provides rehabilitation services, corporate consulting, and education services.
3/23/2015	ATI Physical Therapy Holdings, LLC / Matt Smith Physical Therapy	NA	NA	NA	NA	NA	Provides physical therapy, rehabilitation, and personalized care services.
2/23/2015	ATI Physical Therapy Holdings, LLC / Optimal Health Strategies, PC	NA	NA	NA	NA	NA	Provides on-site occupational medical services.
3/11/2015	Brigham and Women's Hospital / Harbor Medical Associates, P.C.	NA	NA	NA	NA	NA	Provides primary care, family care, and specialty services.
Announced	Buffalo Medical Group, P.C. / Podiatry Affiliates, PC	NA	NA	NA	NA	NA	Provides podiatrist services including diabetic foot care, in-office diagnostic testing, and in-office and hospital foot surgery.
Announced	Canadian Cannabis Corp. (OTCBB:CCAN) / Novo Healthnet Limited	\$15.7	NA	NA	NA	NA	Owns and operates a network of multidisciplinary rehabilitation centers and affiliate facilities.
2/3/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Bethany Rehabilitation Center	\$18.0	NA	NA	NA	NA	Provides rehabilitation, wound care, respite, and bariatric care services.
Announced	Carilion Clinic Inc. / PCA Healthcare	NA	NA	NA	NA	NA	Owns and operates urgent care clinics.
3/3/2015	Carter Validus Operating Partnership II, LP / Winter Haven Capital Center, LLC, Winter Haven Urgent Care Facility	\$3.8	NA	NA	NA	NA	Comprises an urgent care facility.
1/13/2015	Civitas Solutions, Inc. (NYSE:CIVI) / Cassell & Associates, LLC	NA	NA	NA	NA	NA	Provides brain injury rehabilitation and occupational therapy services.
Announced	Dale Jarrett Racing Adventure Inc. (OTCPK:DJRT) / 24/7 Kid Doc, Inc.	\$0.3	NA	NA	NA	NA	Operates pediatric clinics.
1/7/2015	DaVita HealthCare Partners Inc. (NYSE:DVA) / Colorado Springs Health Partners, P.C.	NA	NA	NA	NA	NA	Operates medical centers offering health care services.
2/10/2015	DaVita HealthCare Partners Inc. (NYSE:DVA) / CORVA Kidney Center-Webster	NA	NA	NA	NA	NA	Owns and operates a kidney dialysis center.
1/23/2015	DaVita HealthCare Partners Inc. (NYSE:DVA) / NephroLife Care (India) Pvt. Ltd.	NA	NA	NA	NA	NA	Offers renal disease management for acute, chronic, and end-stage renal diseases.
Announced	DGAT Partners, LLC, Quantum International Income Corp. (TSXV:QIC.U) / Advanced Surgery Center, LLC	\$5.0	NA	NA	NA	NA	Owns and operates single operating room ambulatory surgery center.
2/2/2015	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR) / Barren County Health Care Center, Inc.	\$7.0	NA	NA	NA	NA	Comprises a nursing facility.
2/2/2015	Duke University; Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Nason Hospital Association	\$3.5	NA	NA	NA	NA	Provides healthcare services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
1/7/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Integrity Urgent Care, PC	NA	NA	NA	NA	NA	Offers urgent medical care services.
Announced	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / Emergency Medical Associates of New Jersey P.A.; Scottsdale Emergency Associates Ltd	\$380.0	NA	NA	NA	NA	Combined operations which provide emergency medical care services.
3/4/2015	Ernest Health, Inc. / Weslaco Rehab Hospital	NA	NA	NA	NA	NA	Provides inpatient rehabilitation services.
1/20/2015	Finger Lakes Health Systems Agency Inc. / Lifecare Medical Associates, PC	NA	NA	NA	NA	NA	Offers family medicine, senior care, women's health and wellness, pediatrics, occupational health, sports medicine/minor orthopedics, preventive health and nutrition, lab and diagnostic testing, and on site specialty consultation services.
2/10/2015	Flores Chiropractic Group, Inc. / Shin Wellness, L.L.C.	NA	NA	NA	NA	NA	Provides health and wellness services for patients.
3/3/2015	Fresenius Medical Care AG & Co. KGAA (DB:FME) / HemaCare Corporation, Therapeutic Apheresis Assets	NA	NA	NA	NA	NA	Offers therapeutic apheresis services.
1/7/2015	Good Shepherd Rehabilitation Hospital Inc. / Rasansky Physical Therapy, LLC	NA	NA	NA	NA	NA	Owns and operates outpatient rehabilitation and physical therapy care facilities.
Announced	Grow Solutions, Inc. / LightTouch Vein & Laser, Inc. (OTCBB:LTVL)	NA	NA	NA	NA	NA	Engaged in the laser and cosmetic surgery business.
3/2/2015	Healogics, Inc. / Acelecare Wound Centers, Inc.	NA	NA	NA	NA	NA	Provides wound management solutions to hospitals and related health care organizations.
Announced	HEALTHSOUTH Corp. (NYSE:HLS) / Cardinal Hill Rehabilitation Hospital	NA	NA	NA	NA	NA	Owns and operates inpatient rehabilitation hospitals.
2/13/2015	Innovate Partners, LLC; Solis Capital Partners, LLC / Lindora, Inc.	NA	NA	NA	NA	NA	Operates a chain of weight loss clinics that provide clinical weight management services to men, women, and children.
2/19/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Capital Internal Medicine, LLC	NA	NA	NA	NA	NA	Physician-owned internal medicine practice.
3/26/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Green Tasker & Associates, Inc.	NA	NA	NA	NA	NA	Provides behavioral health post-acute services.
3/3/2015	Joint Corp. (NasdaqCM:JYNT) / TJSC, LLC, Four Developed Franchises and One Undeveloped Franchise	\$0.8	NA	NA	NA	NA	Owns and operates chiropractic clinics.
1/2/2015	Kindred Healthcare Inc. (NYSE:KND) / Centerre Healthcare Corporation	\$195.0	\$141.0	\$16.7	1.4x	11.7x	Develops and operates rehabilitation hospitals.
Announced	KKR & Co. L.P. (NYSE:KKR) / Air Medical Group Holdings, Inc.	NA	\$737.0	NA	NA	NA	Provides emergency air medical services.
2/10/2015	Lewis County Mental Health Association / Community Allied Behavioral Health, Inc.	NA	NA	NA	NA	NA	Operates a medical center.
3/31/2015	MedEquity Capital, LLC; Webster Capital; Webster Capital III, L.P. / PharmaLogic Inc.	NA	NA	NA	NA	NA	Provides nuclear medicine radiopharmacy services to hospitals and other healthcare sites.
Announced	MEDNAX, Inc. (NYSE:MD) / MEMAC Associates, P.C.	NA	NA	NA	NA	NA	Provides healthcare services with 10 anesthesiologists and 18 part-time anesthesiologists.
3/26/2015	Medovex Corp. (NasdaqCM:MDVX) / Streamline Inc.	\$9.6	NA	NA	NA	NA	Develops and provides intra-hospital patient transportation systems and services to a network of healthcare providers, hospitals, clinics, and medical suppliers.
Announced	Memorial Health, Inc. / Marysville Ohio Surgical Center	NA	NA	NA	NA	NA	Offers healthcare services.
1/8/2015	Memphis Obstetrics and Gynecological Association, P.C. / Women's Physician Group PLLC	NA	NA	NA	NA	NA	Owns and operates healthcare facilities that provide healthcare services to women.
1/5/2015	Mental Health Partners / Boulder County Public Health, Addiction Recovery Centers	NA	NA	NA	NA	NA	Comprises addiction recovery centers and cater to 23,000 individuals annually.
1/22/2015	Mercy Health / Cardiac, Vascular and Thoracic Surgeons, Inc.	NA	NA	NA	NA	NA	Provides vascular screening examination services to detect the risk of stroke, the presence of abdominal aortic aneurysm, and peripheral vascular disease of the legs.
2/25/2015	Meridian Property Company / Gambro, Inc., 15,915 Square Foot Medical Office Building in Alameda County at 2920 Telegraph Avenue	NA	NA	NA	NA	NA	Comprises an office building.
1/26/2015	Natus Medical Inc. (NasdaqGS:BABY) / Global Neuro-Diagnostics, LP	NA	NA	NA	NA	NA	Provides electroencephalography diagnostic services to physicians and hospitals.
Announced	NorthWest Real Estate Investment Trust (TSX:NWH.UN) / NorthWest International Healthcare Properties Real Estate Investment Trust (TSXV:MOB.UN)	\$600.4	\$43.4	\$34.4	NM	19.2x	Operates as an unincorporated, open-ended real estate investment trust that invests in healthcare real estate.
3/5/2015	Nova Medical Centers / Industrial Medicine, P.C.	NA	NA	NA	NA	NA	Provides healthcare services for occupational and emergency treatments.
2/5/2015	Orthology, Inc. / Reynolds Rehabilitation Enterprises, Inc.	NA	NA	NA	NA	NA	Provides rehabilitation services.
3/11/2015	Outpatient Diagnostic Center / Valley Imaging Center, Inc.	NA	NA	NA	NA	NA	Provides imaging and radiology services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
1/31/2015	Philadelphia Gastroenterology Consultants, LTD.; Physicians Endoscopy L.L.C. / PGC Endoscopy Center of Excellence, LLC	NA	NA	NA	NA	NA	Owns and operates a two-room ambulatory surgery center.
1/14/2015	Physicians Realty Trust (NYSE:DOC) / 309,865 square foot Columbus Regional Medical Office Portfolio and Carle Danville Clinic	\$44.8	NA	NA	NA	NA	Comprises thirteen medical office buildings.
Announced	Physicians Realty Trust (NYSE:DOC) / 96% Interest in Portfolio of 7 Medical Office Facilities in Minneapolis and 1 Facility in Jamestown	\$122.1	NA	NA	NA	NA	Comprises healthcare properties.
2/27/2015	Physicians Realty Trust (NYSE:DOC) / Baylor Cancer Center; Bridgeport Medical Center	\$22.0	NA	NA	NA	NA	Comprises two medical office buildings.
2/13/2015	Physicians Realty Trust (NYSE:DOC) / Four Medical Office Buildings in Greenwood, Indiana	\$17.2	NA	NA	NA	NA	Comprises building properties consisting of four medical office buildings.
1/14/2015	Physicians Realty Trust (NYSE:DOC) / Middletown Medical, P.C., Two Medical Office Buildings in Middletown, New York	\$14.4	NA	NA	NA	NA	Comprises medical office buildings.
Announced	Post Acute Partners, LLC / St. James Mercy Health System, McAuley Manor at MercyCare	NA	NA	NA	NA	NA	Comprises a healthcare facility.
2/13/2015	Prime A Investments, LLC / St. Joseph Medical Center in Kansas; St. Mary's Medical	NA	NA	NA	NA	NA	Comprises two medical centers.
3/9/2015	Renaissance Health & Wellness / Project Wellness	NA	NA	NA	NA	NA	Offers healthcare services including weight loss, nutrition, hormone balance, and stem cell/platelet rich plasma therapy.
3/18/2015	Reproductive Medicine Associates of New Jersey, LLC / IVF New Jersey Fertility and Gynecology Center	NA	NA	NA	NA	NA	Provides healthcare services for infertility.
2/5/2015	Sanders Trust / Four Suburban Healthcare Clinics in Indiana, Georgia and Pennsylvania	\$11.9	NA	NA	NA	NA	Comprises four healthcare clinics.
2/3/2015	Surgery Partners LLC / Delaware Outpatient Center for Surgery, LLC	NA	NA	NA	NA	NA	Operates a surgical facility.
2/9/2015	Tomayko Group, LLC / Omni Diagnostics, LLC	NA	NA	NA	NA	NA	Offers cardiology services.
3/25/2015	UC Health / Cincinnati Arthritis Associates, P.S.C., Inc.	NA	NA	NA	NA	NA	Provides healthcare services to individuals suffering from musculoskeletal disorders such as arthritis and connective tissue diseases.
1/9/2015	Unknown Buyer / Alignlife Chiropractic Centers	NA	NA	NA	NA	NA	Provides healthcare services.
2/4/2015	Unknown Buyer / APS Healthcare Puerto Rico, Inc.	\$26.5	NA	NA	NA	NA	Provides mental health and substance abuse services.
3/13/2015	Unknown Buyer / Baba Dental Design	NA	NA	NA	NA	NA	Owns and operates a general dentistry practice.
2/5/2015	Unknown Buyer / Muir Wood Adolescent & Family Services, LLC	NA	NA	NA	NA	NA	Offers gender-specific, residential treatment program for drug and alcohol addict teens.
2/2/2015	US Physical Therapy Inc. (NYSE:USPH) / Nine-Clinic Physical Therapy Practice	\$12.0	NA	NA	NA	NA	Comprises nine centers that provide physical therapy services.
1/16/2015	Ventas, Inc. (NYSE:VTR) / American Realty Capital Healthcare Trust, Inc.	\$2,303.7	\$163.0	NM	NM	NM	Primarily invests in medical office buildings and healthcare-related facilities include hospitals, rehabilitation and surgical centers, assisted-living properties and skilled-nursing facilities.
3/11/2015	WellTek Incorporated (OTCPK:WTKN) / Dynamic Rehabilitation Centers Inc.	NA	NA	NA	NA	NA	Provides physical therapy treatment specializing in the treatment of subacute and chronic back and neck pain.
Announced	Welsh, Carson, Anderson & Stowe; Select Medical Holdings Corporation (NYSE:SEM) / Concentra, Inc.	\$1,055.0	\$1,000.0	NA	1.1x	NA	Provides occupational medicine, physical therapy, health and wellness, urgent care, and primary care services to patients.
<b>MEAN (NON-ACUTE)</b>					<b>1.7x</b>	<b>13.6x</b>	
<b>MEDIAN (NON-ACUTE)</b>					<b>1.6x</b>	<b>12.5x</b>	

**PROVIDERS - LONG-TERM CARE**

Announced	Brookdale Senior Living Inc. (NYSE:BKD); HCP, Inc. (NYSE:HCP) / CSH Master Care USA Inc.	\$849.0	NA	NA	NA	NA	Owns and operates long term care seniors housing communities, memory care, and skilled nursing facilities.
1/15/2015	Capital Senior Living Corp. (NYSE:CSU) / One Living Community In USA	NA	NA	NA	NA	NA	Comprises a senior living community.
Announced	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Twenty/20 Management, English Meadows at Christiansburg and English Meadows Elks' Home	NA	NA	NA	NA	NA	Comprises two assisted living facilities.
2/12/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Cross Healthcare, LLC, Three-Facility Assisted Living and Memory Care Portfolio	\$12.0	NA	NA	NA	NA	Comprises assisted living and memory care facilities.
Announced	Citizens Medical Center / Warm Springs Specialty Hospital of San Antonio, LLC	NA	NA	NA	NA	NA	Operates as long-term acute care hospitals.
2/2/2015	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR) / 94-bed Skilled Nursing Center In Glasgow, Kentucky	\$7.0	NA	NA	NA	NA	Comprises a nursing facility.
Announced	Ecumen Home Care, Inc.; Lifestyle Communities, LLC / A Property Near Glen Lake	NA	NA	NA	NA	NA	Comprises a senior living facility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
1/5/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Mildred and Shirley L. Garrison Geriatric Education and Care Center in Lubbock	\$6.2	NA	NA	NA	NA	Comprises a skilled nursing care facility.
2/5/2015	Episcopal Seniorlife Communities, Inc. / Pinehurst Senior Living	NA	NA	NA	NA	NA	Comprises a senior living facility.
2/2/2015	FC-GEN Acquisition, Inc. / Skilled Healthcare Group, Inc. (NYSE:GEN)	NA	\$831.3	\$66.3	NA	NA	Owns and operates skilled nursing facilities, assisted living facilities, hospices, home health providers, and a rehabilitation therapy business.
3/23/2015	Granite Investment Group / Shawnee Heartland Assisted Living, Inc.	\$7.2	NA	NA	NA	NA	Owns and operates an assisted living facility.
3/1/2015	Greystone Healthcare Management Corp. / Autumn Health Care Inc.; TheraTrust Inc.	NA	NA	NA	NA	NA	Provides nursing, rehabilitation, assisted living services, physical therapy, occupational therapy, and speech-language pathology services.
2/26/2015	Health Care REIT, Inc. (NYSE:HCN) / Signature Senior Lifestyle Limited	NA	NA	NA	NA	NA	Operates senior care communities.
3/30/2015	Kensington Realty Advisors, Inc.; Saudi Economic and Development Holding Company / Village at the Woodlands Waterway in the The Woodlands	NA	NA	NA	NA	NA	Comprises a 207-unit independent, assisted living, and memory care facility.
2/6/2015	Mid-Atlantic Health Care, LLC / Forest Haven Nursing Home, Inc.	\$8.6	NA	NA	NA	NA	Provides physical, occupational and speech therapies, hospice, and dietician services.
3/4/2015	Mission Health Communities LLC / Deseret Health Group, Inc., 14 Health Care Facilities	NA	NA	NA	NA	NA	Comprises health care facilities.
3/19/2015	Oxton Senior Living LLC / Shadowmoss Plantation Of Savannah, L.P.	NA	NA	NA	NA	NA	Operates senior living facilities.
1/7/2015	Residences at Sherburne Commons, Inc. / 60 Unit Senior Housing Facility in Nantucket, Massachusetts	\$5.0	NA	NA	NA	NA	Comprises a senior housing facility.
1/30/2015	Senior Housing Properties Trust (NYSE:SNH) / Coventry Village	\$40.4	NA	NA	NA	NA	Comprises a 176-unit senior housing community.
2/9/2015	Universal Health Services Inc. (NYSE:UHS) / Orchard Portman Nursing Home	NA	NA	NA	NA	NA	Operates as a nursing home and provides care services after an operation or illness.
1/29/2015	Unknown Buyer / Four Non-Core Communities	\$36.5	NA	NA	NA	NA	Comprises 547 independent senior living units.
1/7/2015	Vintage Senior Housing, LLC / Vintage Grandview LLC	NA	NA	NA	NA	NA	Owns and operates senior living community.
2/10/2015	Zenith Care Health Group / Maplewood Manor Nursing Home	\$14.5	NA	NA	NA	NA	Owns and operates a nursing home.
<b>MEAN (LONG-TERM CARE)</b>						<b>NA</b>	<b>NA</b>
<b>MEDIAN (LONG-TERM CARE)</b>						<b>NA</b>	<b>NA</b>
<b>PROVIDERS - ACUTE</b>							
Announced	AAC Holdings, Inc. (NYSE:AAC) / FiftyNine Palms, 84-licensed-bed hospital in Aliso Viejo, California	\$12.5	NA	NA	NA	NA	Comprises a 84-licensed-bed hospital.
Announced	Ascension Health, Michigan / Crittenton Hospital Medical Center	NA	NA	NA	NA	NA	Operates as a hospital.
2/27/2015	Banner Health / University of Arizona Health Network, Inc.	NA	NA	NA	NA	NA	An academic medical network which provides patient care focusing on services and specialties.
Announced	BJC Health System, Inc. / Mineral Area Osteopathic Hospital, Inc.	NA	NA	NA	NA	NA	Operates as a not-for-profit osteopathic hospital.
1/31/2015	Carter Validus Mission Critical REIT, Inc. / Landmark Hospital of Savannah	\$20.2	NA	NA	NA	NA	Operates as an acute care hospital.
2/17/2015	Carter Validus Operating Partnership II, LP / Overland Park Rehab, Heartland Rehabilitation Hospital	\$24.6	NA	NA	NA	NA	Comprises a medical facility covering an area of 54,568 rentable square foot.
Announced	Catholic Charities, Inc. - Archdiocese Of Hartford / Johnson Memorial Medical Center, Inc.	\$23.8	NA	NA	NA	NA	Community hospital which provides healthcare and clinical services to patients.
1/13/2015	Fortis Property Group, LLC / Long Island College Hospital Inc.	\$240.0	NA	NA	NA	NA	Operates a community hospital and medical school.
3/2/2015	Health Management Associates Inc. / 20% Stake in Five Hospitals in Oklahoma	NA	NA	NA	NA	NA	Comprises remaining 20% stake in the five hospitals.
2/5/2015	MNR Industries LLC / CareSTAT Urgent Care Centers	NA	NA	NA	NA	NA	Owns and operates hospitals.
Announced	North Shore - Long Island Jewish Health System, Inc. / Central Suffolk Hospital	NA	NA	NA	NA	NA	Operates as a community hospital that provides healthcare services and wellness programs.
1/5/2015	Nueterra Holdings LLC; University of Missouri Health Care / Callaway Community Hospital	\$6.0	NA	NA	NA	NA	49-bed acute care facility that provides medical and nursing services including emergency, ambulatory and inpatient surgery, home health, rehabilitation, and diagnostic.
3/2/2015	Prime A Investments, LLC / Lone Star HMA, L.P.	NA	NA	NA	NA	NA	Operates as a hospital.
Announced	Prime A Investments, LLC / Mercy Suburban Hospital	NA	NA	NA	NA	NA	Provides medical and surgical services.
1/22/2015	Prime A Investments, LLC / North Vista Hospital, Inc.	NA	NA	NA	NA	NA	Owns and operates a hospital.
3/2/2015	Prime A Investments, LLC / Riverview Regional Medical Center, LLC	NA	NA	NA	NA	NA	A hospital with 281 licensed beds.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
1/6/2015	ProMedica / Mercy Memorial Hospital System Corp.	NA	NA	NA	NA	NA	Provides a range of inpatient and outpatient services.
2/24/2015	St. Luke's Health System Ltd. / Community Hospitals in McCall and Mountain Home	NA	NA	NA	NA	NA	Comprises hospitals.
Announced	St. Mary's Health Care System Inc. / Ty Cobb Regional Medical Center, LLC	NA	NA	NA	NA	NA	Owns and operates a hospital with 56 beds.
Announced	Tenet Healthcare Corp. (NYSE:THC) / Aspen Healthcare Limited	\$215.0	NA	NA	NA	NA	Owns and operates acute hospitals, a cancer center, and ambulatory day surgery centers.
1/8/2015	Trihealth, Inc. / Mccullough-Hyde Memorial Hospital Incorporated	\$28.3	NA	NA	NA	NA	Comprises an acute care hospital that provides health care services.
1/30/2015	UnitedHealth Group Incorporated (NYSE:UNH) / Hospital Maternidade Promater Ltda.	NA	NA	NA	NA	NA	Owns and operates a hospital.
Announced	University of Pennsylvania / Lancaster General Health	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	Unknown Buyer / Chesterfield/Marlboro, L.P.	NA	NA	NA	NA	NA	A general medical and surgical hospital.
2/1/2015	White County Medical Center / National Healthcare of Newport, Inc.	NA	\$31.7	NA	NA	NA	A general medical and surgical hospital.

<b>MEAN (ACUTE)</b>						<b>NA</b>	<b>NA</b>
<b>MEDIAN (ACUTE)</b>						<b>NA</b>	<b>NA</b>
<b>MEAN (PROVIDERS)</b>						<b>1.3x</b>	<b>13.2x</b>
<b>MEDIAN (PROVIDERS)</b>						<b>1.1x</b>	<b>11.7x</b>

PRODUCTS - CLINICAL DEVICES							
Announced	Alliqua, Inc. (NasdaqCM:ALQA) / Celleration, Inc.	\$49.5	\$8.7	NA	5.7x	NA	Develops and commercializes therapeutic ultrasound products.
2/3/2015	Amendia, Inc. / Baxano Surgical, Inc., iO-Flex® and iO-Tome® Product Lines and Technology Rights	NA	NA	NA	NA	NA	Comprises healthcare supplies that allows surgeons to target lumbar spinal stenosis during spinal decompression procedures and rapidly and precisely removes bone.
3/17/2015	Becton, Dickinson and Company (NYSE:BDX) / CareFusion Corporation	\$12,057.7	\$3,934.0	\$885.0	3.1x	13.6x	Provides various healthcare products and services.
2/26/2015	Bionik Laboratories Inc. (OTCBB:DWTP.D) / Bionik Laboratories Corp.	NA	\$0.0	NA	NA	NA	Provides consulting and management services to the dental industry.
Announced	Boston Scientific Corporation (NYSE:BSX) / American Medical Systems Holdings Inc., Men's Health and Prostate Health Businesses	\$1,650.0	\$400.0	NA	4.1x	NA	Medical devices for the treatment of urological disorders.
1/7/2015	BTG plc (LSE:BTG) / PneumRx, Inc.	\$475.0	NM	NA	NM	NA	Engages in the development and commercialization of products to treat emphysema using minimally invasive techniques.
1/26/2015	CaerVision Global, Inc. (OTCPK:SUGO) / Vitall, Inc.	\$0.1	NA	NA	NA	NA	Develops and manufactures patient-wearable mobile healthcare monitoring device.
Announced	Cardinal Health, Inc. (NYSE:CAH) / Ethicon, Inc., Certain Assets of Cordis Business	\$1,944.0	\$780.0	NA	2.5x	NA	Provides surgical solutions and medical devices for clinicians.
2/10/2015	CareFusion Corporation (NYSE:CFN) / Surgical Site Solutions, Inc.	NA	NA	NA	NA	NA	Develops a medical device to remove patient's body hair prior to the surgery.
Announced	ChoiceSpine, LP / Baxano Surgical, Inc., Certain Assets	\$1.1	NA	NA	NA	NA	Comprises certain assets.
Announced	City Surgical LLC / Baxano Surgical, Inc., Certain Assets	\$0.3	NA	NA	NA	NA	Develops and manufactures healthcare equipment.
Announced	Cyberonics Inc. (NasdaqGS:CYBX) / Sorin SpA (BIT:SRN)	\$1,505.1	\$904.1	\$127.2	1.8x	12.7x	Develops, produces, and distributes medical devices for cardiac surgery and for the treatment of cardiac rhythm dysfunctions.
3/5/2015	Digirad Corporation (NasdaqGM:DRAD) / MD Office Solutions, Inc.	\$3.1	\$2.9	NA	1.1x	NA	Offers imaging equipment including portable nuclear imaging cameras, vans and related equipment.
1/6/2015	EG GILERO / eNNOVEA, Medical Business	NA	NA	NA	NA	NA	Comprises medical device manufacturing business.
1/15/2015	Exactech Inc. (NasdaqGS:EXAC) / Blue Ortho, SAS	\$11.6	NA	NA	NA	NA	Develops and manufactures computer-assisted orthopedic surgical technology.
2/18/2015	Ferring Holding SA / BioSET, Inc.	NA	NA	NA	NA	NA	Engages in developing proprietary therapeutic peptides as medical devices to improve bone and soft tissue repair.
3/11/2015	Globus Medical, Inc. (NYSE:GMED) / Branch Medical Group, Inc.	\$52.9	\$23.3	\$9.1	2.3x	5.8x	Manufactures medical implants and graphic cases.
3/9/2015	Graphic Controls LLC / Vermed, Inc.	NA	NA	NA	NA	NA	Operates as a medical device company.
2/10/2015	Johnson & Johnson (NYSE:JNJ) / Olive Medical Corporation	NA	NA	NA	NA	NA	Manufactures and distributes video surgical systems and imaging equipment to the OR.
2/17/2015	Koninklijke Philips N.V. (ENXTAM:PHIA) / Volcano Corporation	\$1,190.7	\$395.1	NM	3.0x	NM	Designs, develops, manufactures, and commercializes a suite of precision guided therapy tools worldwide.
1/2/2015	Lexmark International Inc. (NYSE:LXK) / Claron Technology Inc., Substantially All Assets	\$37.0	NA	NA	NA	NA	Develops OEM medical image processing solutions.
3/16/2015	M. H. Carnegie & Co. / Simplify Medical, Inc.	NA	NA	NA	NA	NA	Designs, develops, and manufactures cervical artificial discs for use in the spine.



Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Mallinckrodt public limited company (NYSE:MNK) / Ikaria, Inc.	\$2,300.0	NA	NA	NA	NA	Focuses on developing and commercializing critical care therapeutics and interventions designed to address the significant needs of critically ill patients.
3/26/2015	Medtronic plc (NYSE:MDT) / Sophono, Inc.	NA	NA	NA	NA	NA	Manufactures and markets bone anchored hearing devices.
3/18/2015	Mitsui Chemicals, Inc. (TSE:4183) / Respire Medical Holdings LLC	NA	NA	NA	NA	NA	Designs and manufactures oral sleep devices.
1/16/2015	Nipro Corporation (TSE:8086) / Panthera MedTech, Project Bengal	NA	NA	NA	NA	NA	Develops inferior vena cava filter retrieval system.
1/8/2015	Pulmonx Inc. / Aeris Therapeutics, Inc.	NA	NA	NA	NA	NA	Engages in the development and commercialization of therapies for patients with emphysema and other lung diseases.
2/3/2015	Quandary Group / Baxano Surgical, Inc., AxiaLIF Vectre Screw Product	\$0.9	NA	NA	NA	NA	Comprises a medical device business for treating degenerative conditions of the spine affecting the lumbar region.
2/23/2015	Shore Capital Partners, LLC / Summit Medical, Inc.	NA	NA	NA	NA	NA	Manufactures medical devices.
2/25/2015	Sotera Wireless, Inc. / Reflectance Medical Inc.	NA	NA	NA	NA	NA	Develops physiologic/non-invasive medical sensors to assess patient metabolic status.
Announced	TE Connectivity Ltd. (NYSE:TEL) / AdvancedCath Inc.	\$190.0	NA	NA	NA	NA	Designs and manufactures medical devices and components.
3/31/2015	Uroplasty, Inc. / Vision-Sciences Inc. (NasdaqCM:CGNT)	NA	NA	NA	NA	NA	Designs, develops, manufactures, and markets endoscopy products.
<b>MEAN (CLINICAL DEVICES)</b>					<b>2.9x</b>	<b>10.7x</b>	
<b>MEDIAN (CLINICAL DEVICES)</b>					<b>2.8x</b>	<b>12.7x</b>	
<b>PRODUCTS - NON-CLINICAL DEVICES</b>							
1/9/2015	Amarantus Bioscience Holdings, Inc. (OTCPK:AMBS) / DioGenix, Inc.	\$10.0	NA	NA	NA	NA	Engages in the discovery, development, and commercialization of non-invasive diagnostic, prognostic, and treatment response monitoring tests.
3/2/2015	Centric Health Corporation (TSX:CHH) / Pharmicare Fulfillment Center Ltd.	\$30.7	NA	\$4.4	NA	7.6x	Offers medication delivery services, compliance packaging and clinical care plans.
2/2/2015	Eurofins Scientific SA (ENXTPA:ERF) / Boston Heart Diagnostics Corporation	\$200.0	NA	NA	NA	NA	Develops lipid tests and methodologies for cardiovascular risk assessment and disease management.
1/8/2015	Harvard Bioscience Inc. (NasdaqGM:HBIO) / HEKA Electronics Incorporated	\$3.3	NA	NA	NA	NA	Manufactures instrumentation and software for biomedical and Industrial research applications.
1/7/2015	Natus Medical Inc. (NasdaqGS:BABY) / Healthcare Observation Systems L.L.C.	NA	NA	NA	NA	NA	Develops IP camera technology and support solutions, secure mobile viewing links, and a comprehensive service program for real time viewing of babies in the neonatal intensive care unit by their families.
2/12/2015	Unchained Labs Inc. / Avacta Group Plc, Optim Product	\$5.0	\$2.7	NA	1.8x	NA	Comprises an analytical instrument designed for drug discovery.
1/20/2015	Welch Allyn, Inc. / Hubble Telemedical Inc.	NA	NA	NA	NA	NA	Offers real-time diagnosis and disease management planning services for diabetic retinopathy.
<b>MEAN (NON-CLINICAL DEVICES)</b>					<b>1.8x</b>	<b>7.6x</b>	
<b>MEDIAN (NON-CLINICAL DEVICES)</b>					<b>1.8x</b>	<b>7.6x</b>	
<b>PRODUCTS - DISPOSABLES</b>							
3/2/2015	Becton, Dickinson and Company (NYSE:BDX) / CRISI Medical Systems, Inc.	NA	NA	NA	NA	NA	Focuses on the development of drug-delivery system that utilizes a microprocessor-based, disposable intravenous injection port.
3/10/2015	Brookhaven Medical Inc. / CreatiVasc Medical LLC; Future Matrix Interventional, Inc.	NA	NA	NA	NA	NA	Develops and manufactures disposable medical devices and develops and commercializes intuitive medical devices for the treatment of end stage renal diseases.
3/18/2015	Cardinal Health, Inc. (NYSE:CAH) / Tradex International, Inc.	NA	NA	NA	NA	NA	Manufactures and supplies disposable gloves.
3/18/2015	Cura Surgical, Inc. / Lumitex, LightMat, VersaLight and Ortho-Light	NA	NA	NA	NA	NA	Comprises disposable surgical lighting devices brands.
1/6/2015	EG GILERO / ValTech Holdings Inc., Medical Business	NA	NA	NA	NA	NA	Comprises the business operations that manufacture disposables, surgical instruments, operating room equipment, and implantable devices for the healthcare sector.
1/30/2015	Fenner PLC (LSE:FENR) / Charter Medical, Ltd.	\$29.9	NA	NA	NA	NA	Engages in the design and supply of single use systems for processing cell based and biologic fluids in biotech and clinical applications for life science and healthcare customers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
2/5/2015	Thermo Fisher Scientific, Inc. (NYSE:TMO) / Advanced Scientifics, Inc.	\$300.0	\$80.0	NA	3.8x	NA	Engages in the design, manufacture, and fluid management of single use systems for the life sciences, as well as pharmaceutical, diagnostic, and biotech industries.
<b>MEAN (DISPOSABLES)</b>					<b>3.8x</b>	<b>NA</b>	
<b>MEDIAN (DISPOSABLES)</b>					<b>3.8x</b>	<b>NA</b>	
<b>PRODUCTS - COMMERCIAL</b>							
3/13/2015	3M Company (NYSE:MMM) / Ivera Medical Corporation	NA	NA	NA	NA	NA	Designs, develops, manufactures, markets, and sells infection control products that help healthcare providers reduce facility-acquired patient infections.
Announced	3M Company (NYSE:MMM) / Polypore International Inc., Separations Media Segment	\$1,037.0	\$210.0	NA	4.9x	NA	Comprises a business that manufactures microporous membranes and modules for filtration in the life sciences, healthcare, and specialty segments.
3/3/2015	American Biosurgical, LLC / MTI Corporation	NA	NA	NA	NA	NA	Custom medical cable manufacturer.
Announced	Asahi Kasei Corporation (TSE:3407) / Polypore International Inc. (NYSE:PPO)	\$3,174.9	\$658.4	NM	4.8x	NM	Offers membranes and membrane modules used as the technology filtration elements in various medical and industrial applications comprising hemodialysis, blood oxygenation, plasmapheresis, and other medical applications.
2/23/2015	Cantel Medical Corp. (NYSE:CMN) / MRLB International, Inc.	\$10.0	NA	NA	NA	NA	Engages in the research, development, and manufacture for delivery of uninterrupted water treatment to dental waterlines; and iodine test strips.
1/2/2015	Cantel Medical Corp. (NYSE:CMN) / Pure Water Solutions, Inc.	\$11.9	\$8.0	\$2.0	1.5x	6.0x	Provides ultrapure water treatment equipment and services.
Announced	Capital Mining Limited (ASX:CMY) / Cannan Growers Inc.	\$0.2	NA	NA	NA	NA	Manufactures and distributes cannabis, industrial hemp, and their byproducts for medicinal, health and wellness, and industrial cannabis industries.
Announced	Emerald Medical Applications Ltd. / Zaxis International Inc. (OTCPK:ZXS)	NA	NA	NA	NA	NA	Manufactures and distributes pre-cast gels and reagents that were used in a molecular separation process known as electrophoresis, a procedure used in research, industrial, and clinical laboratories worldwide.
1/5/2015	Empire Genomics, LLC / ID Labs, Inc.	NA	NA	NA	NA	NA	Develops and manufactures life-sciences laboratory products such as molecular probes, cytogenetics media, antibodies, and molecular biology reagents.
1/15/2015	Genting Berhad (KLSE:GENTING) / nanoMR Inc.	\$24.0	NA	NA	NA	NA	Develops Pathogen Capture System for rapid isolation of rare cells from complex matrices at levels of 1 cell/mL or lower for the blood culture market.
Announced	Heraeus Holding GMBH / NeoMetrics, Inc.	NA	NA	NA	NA	NA	Engages in the design, manufacture, and marketing of OEM mandrel guide wires and wire-based OEM medical devices.
3/23/2015	InPro Corporation / Hinkel Inc.	NA	NA	NA	NA	NA	Manufactures and installs privacy and design products of various brands to the healthcare, educational and other markets.
2/9/2015	Laserage Technology Corporation / Formed Polymer Solutions LLC	NA	NA	NA	NA	NA	Develops and manufactures micro-molding, catheter tipping, flanging, flaring, and other geometries from thermoplastic materials for medical device industry.
1/23/2015	Medical Depot, Inc. / Specialised Orthotic Services Ltd	NA	NA	NA	NA	NA	Manufactures special seating systems and other rehabilitation products.
Announced	Omniceil, Inc. (NasdaqGS:OMCL) / MACH4 Automatisierungstechnik GmbH	\$18.0	NA	NA	NA	NA	Develops and produces automated pharmacies.
3/10/2015	ORGENTEC Diagnostika GmbH / Corgenix Medical Corp.	\$14.0	\$11.0	NM	1.3x	NM	Engages in the research, development, manufacture, and marketing of in vitro diagnostic products for use in disease detection and diagnosis.
1/9/2015	Prism Medical Ltd. (TSXV:PM) / Angel Accessibility Solutions Ltd.	\$3.1	NA	NA	NA	NA	Manufactures and installs ceiling lifts, slings and related assistive devices including floor lifts, bathtub lifts, and home elevators.
2/1/2015	Pro-Dex Inc. (NasdaqCM:PDEX) / Finline Molds, Inc.	NA	NA	NA	NA	NA	Manufactures plastic injection molding tools primarily serving the medical, intraocular, and eyewear industries.
1/5/2015	Stryker Corporation (NYSE:SYK) / CHG Hospital Beds, Inc.	NA	NA	NA	NA	NA	Manufactures and sells hospital beds to acute care markets.
Announced	Tekni-Plex, Inc. / Gallazzi SpA, Italian Pharma Blister Film, Adhesive Tape Substrate Film Businesses	NA	NA	NA	NA	NA	Comprises pharmaceutical blister film and adhesive tape substrate film manufacturing business.
2/6/2015	Twinlab Consolidated Holdings, Inc. / Nutricap Labs, LLC	\$12.0	NA	NA	NA	NA	Operates as a nutraceutical contract manufacturer.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
Announced	Unknown Buyer / International Manufacturing Group, Inc.	NA	NA	NA	NA	NA	Manufactures medical and dental products.
2/3/2015	VWR Corporation (NasdaqGS:VWR) / National Biochemicals Corp.	NA	NA	NA	NA	NA	Manufactures and supplies raw materials to the biochemical industry.

<b>MEAN (COMMERCIAL)</b>					<b>3.1x</b>	<b>6.0x</b>	
<b>MEDIAN (COMMERCIAL)</b>					<b>3.2x</b>	<b>6.0x</b>	

**PRODUCTS - CONSUMER**

3/16/2015	DenTek Oral Care, Inc. / Quantum Health, Canker Cover and OraMoist Brands	NA	NA	NA	NA	NA	Comprises two oral care products.
3/10/2015	Herbal Healthcare LLC / Truceuticals Inc.	NA	NA	NA	NA	NA	Manufactures pain relief products and health supplements.
3/16/2015	Higgs Medical Products, Inc. / J.M. Maris & Co., InfaLab Division	NA	NA	NA	NA	NA	Consists of consumer dental and oral care products.
3/16/2015	Jeunesse Global, LLC / MonaVie LLC	NA	NA	NA	NA	NA	Manufactures and sells nutritional products to health and wellness industry.
2/19/2015	M Pharmaceutical Inc. (DB:T3F1) / M Diagnostics Inc.	\$0.2	NA	NA	NA	NA	Manufactures a self monitoring device to measure blood glucose.
3/17/2015	NuGene International, Inc. (OTCBB:NUGN) / SkinGuardian	\$0.5	NA	NA	NA	NA	Comprises a skin protectant, antiseptic, and moisturizing topical cream.
Announced	Permobil AB / ROHO, Inc.	NA	NA	NA	NA	NA	Manufactures and sells skin protection and positioning solutions for wheelchair users.
2/2/2015	Unknown Buyer / LCA-Vision Inc.	\$11.9	\$89.4	NM	NM	NM	Provides fixed-site laser vision correction services.
Announced	Verde Media Group, Inc. (OTCPK:VMGI) / Beautyject, Inc.	NA	NA	NA	NA	NA	Develops needle-free, over-the-counter cosmetic B-Ject devices.

<b>MEAN (CONSUMER PRODUCTS)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (CONSUMER PRODUCTS)</b>					<b>NA</b>	<b>NA</b>	

**PRODUCTS - PHARMACEUTICALS**

Announced	Actavis plc (NYSE:ACT) / Auden Mckenzie Holdings Limited	\$461.1	NA	NA	NA	NA	Develops, manufactures, licenses, and markets generic drugs.
3/17/2015	Actavis plc (NYSE:ACT) / Allergan Inc.	\$68,730.2	\$7,003.2	NM	9.8x	NM	Discovers, develops, and commercializes pharmaceuticals, biologics, medical devices, and over-the-counter products.
1/12/2015	Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR) / AstraZeneca PLC, Myalept	\$325.0	NA	NA	NA	NA	Orphan product that is indicated to treat complications of leptin deficiency in patients.
1/8/2015	Albany Molecular Research Inc. (NasdaqGS:AMRI) / Aptuit (Glasgow) Ltd.	\$24.0	NA	NA	NA	NA	Offers drug product development and aseptic clinical manufacturing services.
3/5/2015	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / Teva Pharmaceuticals, Abbreviated New Drug Application for Flecainide Acetate	NA	NA	NA	NA	NA	Comprises pharmaceutical manufacturing business.
Announced	Biogen Idec Inc. (NasdaqGS:BIIB) / Convergence Pharmaceuticals Limited	\$675.0	NA	NA	NA	NA	Develops analgesic medicines.
2/9/2015	Blyth, Inc. (NYSE:BTH) / Native Remedies Inc., Certain Assets	NA	NA	NA	NA	NA	Manufactures homeopathic remedies and herbal supplements.
Announced	Capital Mining Limited (ASX:CMY) / Nutrawerx Inc.	NA	NA	NA	NA	NA	Manufactures cannabis based botanical drug substances, mono-cannabinoid active pharmacological ingredients, and cannabinoid based nutritional supplements.
2/26/2015	Cipher Pharmaceuticals Inc. (TSX:CPH) / Astion Pharma, Worldwide Rights to Dermadexin, Pruridexin And ASF-1096	\$32.1	NA	NA	NA	NA	Worldwide rights to three products.
Announced	Clean Power Concepts, Inc. (OTCPK:CPOW) / Canruderl Inc.	NA	NA	NA	NA	NA	Grows medical marijuana.
Announced	Concordia Healthcare Corp. (TSX:CXR) / Covis Pharma Holdings S.à r.l.	\$1,200.0	NA	NA	NA	NA	Operates as a pharmaceutical company.
Announced	Diplomat Pharmacy, Inc. (NYSE:DPLO) / BioRx, LLC	\$350.0	\$227.0	\$23.0	1.5x	15.2x	Provides specialty pharmaceuticals and related supplies.
1/8/2015	Egalet Corporation (NasdaqGM:EGLT) / Luitpold Pharmaceuticals, Inc., Sprix (Ketorolac Tromethamine) Nasal Spray	\$7.0	NA	NA	NA	NA	Comprises a non-steroidal anti-inflammatory drug indicated in adult patients for the short-term management of moderate to moderately severe pain that requires analgesia at the opioid level.
1/22/2015	Egalet Corporation (NasdaqGM:EGLT) / Acura Pharmaceuticals Inc., Exclusive Worldwide Rights to Commercialize Oxaydo	\$20.0	NA	NA	NA	NA	Comprises distribution rights to commercialize Oxaydo.
Announced	Ember Therapeutics, Inc. / Mariel Therapeutics, Inc.	NA	NA	NA	NA	NA	A clinical stage therapeutic company focusing on Bone Morphogenetic protein-7 and its role in osteoarthritis and organ fibrosis, including chronic kidney disease and Alport's syndrome.
Announced	G & W Laboratories, Inc. / Teva Pharmaceutical Industries Ltd., Sellersville, Pennsylvania Facility	NA	NA	NA	NA	NA	Comprises generic drugs production facility.
Announced	Gour Medical SA / Actelion Pharmaceuticals Ltd, Worldwide Rights to A Dual Orexin Receptor Antagonist	NA	NA	NA	NA	NA	Comprises dual orexin receptor antagonist drug development business.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Greer Laboratories, Inc. / Stallergenes S.A. (ENXTPA:GENP)	\$637.2	\$304.2	\$88.4	2.3x	7.8x	Develops and manufactures allergy immunotherapy products for treating humans.
3/9/2015	Impax Laboratories Inc. (NasdaqGS:IPXL) / Tower Holdings, Inc.	\$700.0	NA	NA	NA	NA	Develops, manufactures, and markets bioequivalent pharmaceutical products.
2/24/2015	Mayne Pharma Group Limited (ASX:MYX) / Actavis plc, Doryx Brand and Related Assets	\$50.0	\$60.1	NA	0.8x	NA	Comprises the Doryx trademark, marketing materials, select product inventory, and related medical and technical data.
2/4/2015	Medicines Company (NasdaqGS:MDCO) / Annovation BioPharma, Inc.	NA	NA	NA	NA	NA	Develops pharmaceutical products in the field of anesthesia, sedation, and sleep.
2/27/2015	Mylan, Inc. (NasdaqGS:MYL) / Abbott Laboratories, Non-U.S. Developed Markets Specialty and Branded Generics Business	\$5,725.0	\$2,000.0	NA	2.9x	NA	Comprises manufacturing operations of specialty and generic pharmaceuticals.
1/12/2015	Otsuka Holdings Co., Ltd. (TSE:4578) / Avanir Pharmaceuticals, Inc.	\$3,207.4	NM	NM	NM	NM	Engages in acquiring, developing, and commercializing novel therapeutic products for the treatment of central nervous system disorders.
Announced	OXIS International, Inc. (OTCPK:OXIS) / Exclusive Worldwide License To Develop & Commercialize Therapies For Treatment Of Multiple Myeloma	NA	NA	NA	NA	NA	Comprises business to develop and commercialize therapies for treatment of Multiple Myeloma.
3/20/2015	Patheon Inc. / Agere Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Offers contract development and manufacturing services for drug products.
Announced	Patheon Inc. / IRIX Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the generation of process technology for new and existing drugs, and production of Active Pharmaceutical Ingredients.
Announced	Peace Naturals Project Inc. / 8437726 Canada Inc.	NA	NA	NA	NA	NA	Develops and produces medical cannabis products.
Announced	Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX) / Zogenix, Inc., Zohydro ER Business	\$383.5	NA	NA	NA	NA	Comprises opioid based drug development business.
Announced	Pfizer Inc. (NYSE:PFE) / Hospira Inc. (NYSE:HSP)	\$16,323.0	\$4,463.7	NM	3.7x	NM	Provides injectable drugs and infusion technologies to develop, manufacture, distribute, and market products worldwide.
3/18/2015	Pharmalink AB / Synartro AB, Novel Therapeutic Product for Treating Osteoarthritis	NA	NA	NA	NA	NA	Comprises novel product candidate in development for treating inflammation.
Announced	Phytotech Medical Limited (ASX:PYL) / MMJ Bioscience Inc.	\$16.3	NA	NA	NA	NA	Engages in the research and development, and production of cannabis-based medicinal products including phytoceuticals, nutraceuticals, medicinal marijuana varieties, and ancillary applications.
3/31/2015	Retrophin, Inc. (NasdaqGM:RTRX) / Asklepios Pharmaceuticals, LLC, Worldwide Rights, Titles, and Ownership of Cholbam and Related Asset	\$77.9	NA	NA	NA	NA	Engages in the research and development of pharmaceuticals focusing on liver-based diseases.
2/18/2015	Shire plc (LSE:SHP) / Meritage Pharma, Inc.	\$244.9	NA	NA	NA	NA	Develops prescription products for the treatment of gastrointestinal and atopic diseases.
1/27/2015	Spectranetics Corporation (NasdaqGS:SPNC) / Covidien plc, Stellarex DCB platform	\$30.0	NA	NA	NA	NA	Comprises a balloon coating designed to prevent drug loss during transit and facilitate controlled drug delivery to the treatment site.
Announced	TPG Capital, L.P. / Aptalis Pharmatech, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and supplies pharmaceutical products.
2/13/2015	Turing Pharmaceuticals LLC / Retrophin, Inc., Non-Core Assets Ketamine, Syntocinon Nasal Spray and Vecamyl	\$2.8	NA	NA	NA	NA	Comprises ketamine, Syntocinon Nasal Spray, and Vecamyl medicines.
3/5/2015	Tyme Technologies, Inc., Prior To Reverse Merger With Tyme, Inc. / Tyme, Inc.	NA	NA	NA	NA	NA	Focuses on the discovery and development of targeted cancer therapeutics for various oncology indications.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Salix Pharmaceuticals Ltd. (NasdaqGS:SLXP)	\$13,540.3	\$1,133.5	NM	11.9x	NM	Acquires, develops, and commercializes prescription drugs and medical devices to treat various gastrointestinal diseases.
Announced	Vaxin Inc. / Immune Targeting Systems (ITS) Limited	NA	NA	NA	NA	NA	Develops synthetic vaccines for mutating viruses and cancer.

<b>MEAN (PHARMACEUTICALS)</b>					<b>4.7x</b>	<b>11.5x</b>
<b>MEDIAN (PHARMACEUTICALS)</b>					<b>2.9x</b>	<b>11.5x</b>

**PRODUCTS - BIOTECH**

Announced	AbbVie Inc. (NYSE:ABBV) / Pharmacyclics Inc. (NasdaqGS:PCYC)	\$19,045.0	NM	NM	NM	NM	Focuses on developing and commercializing novel therapies for the treatment of cancer and immune-mediated diseases.
1/23/2015	Abcam Plc (AIM:ABC) / Firefly BioWorks, Inc.	\$28.0	NA	NA	NA	NA	Develops instrument-independent multiplexed assays.
1/7/2015	Adaptive Biotechnologies Corporation / Sequentia, Inc.	NA	NA	NA	NA	NA	Develops and commercializes clinical diagnostics based platform for understanding immune system status.
3/2/2015	Array BioPharma, Inc. (NasdaqGM:ARRY) / Novartis Pharma AG, Worldwide Rights to encorafenib (LGX-818)	NA	NA	NA	NA	NA	Provides treatments for Alzheimer's disease, Parkinson's disease, Attention-Deficit/Hyperactivity Disorder, epilepsy, schizophrenia, and migraine.
3/4/2015	Arrowhead Research Corp. (NasdaqGS:ARWR) / Novartis Institutes for BioMedical Research, Inc., RNAi Assets	\$35.0	NA	NA	NA	NA	Comprises a therapeutics based on RNA interference.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
3/18/2015	Avagenesis Corp. (TSXV:VVA) / Curastem Biomedical Corp.	\$1.3	NA	NA	NA	NA	Provides bio-processing and cell isolation services for burn management.
Announced	Bachem Holding AG (SWX:BANB) / American Peptide Company, Inc.	NA	NA	NA	NA	NA	Manufactures peptide and protein research tools for life science, biotech, and pharmaceutical communities.
3/4/2015	Baxter International Inc. (NYSE:BAX) / SuppreMol GmbH	\$221.6	NA	NA	NA	NA	Develops protein therapeutics for the treatment of autoimmune, chronic inflammatory diseases, and allergies.
Announced	Biota Pharmaceuticals, Inc. (NasdaqGS:BOTA) / Anaconda Pharma SAS	\$46.7	NA	NA	NA	NA	Offers biotechnology services.
Announced	Bristol-Myers Squibb Company (NYSE:BMJ) / Flexus Biosciences, Inc.	\$1,250.0	NA	NA	NA	NA	Develops cancer therapeutics through application of unexploited insights in immunology.
1/6/2015	Cardio3 BioSciences SA (ENXTBR:CARD) / Celdara Medical, LLC, Immuno-Oncology	\$10.0	NA	NA	NA	NA	Comprises a portfolio of immuno-oncology cancer treatment products.
Announced	Catalyst Biosciences, Inc. / Targacept, Inc. (NasdaqGS:TRGT)	NA	NA	NA	NA	NA	Engages in the development of neuronal nicotinic receptors therapeutics for the treatment of nervous system and gastrointestinal/genitourinary diseases and disorders.
1/9/2015	Cipher Pharmaceuticals Inc. (TSX:CPH) / Melanovus Oncology, Inc.	\$0.5	NA	NA	NA	NA	Engages in development of therapeutics for treatment of metastatic melanoma.
Announced	CMIC HOLDINGS Co., Ltd. (TSE:2309); Government of Japan; JSR Corporation (TSE:4185) / KBI Biopharma Inc.	NA	NA	NA	NA	NA	Operates as a biopharma contract development and manufacturing organization for protein therapeutics.
1/8/2015	Co-Diagnostics, Inc. / DNA Logix, Inc.	NA	NA	NA	NA	NA	Develops and commercializes biophysical models and statistical bioinformatics to engineer novel molecular diagnostic technologies.
2/12/2015	Crown Bioscience, Inc. / Molecular Response, LLC, PDX Business Unit	NA	NA	NA	NA	NA	Offers drug discovery and vivo pharmacology services.
1/29/2015	Endo International plc (NasdaqGS:ENDP) / Auxilium Pharmaceuticals Inc. (DB:FEJ)	\$2,244.2	\$407.1	NM	5.5x	NM	Specialty biopharmaceutical company that develops and markets pharmaceutical products for urology and sexual health worldwide.
Announced	FUJIFILM Holdings Corporation (TSE:4901) / Cellular Dynamics International, Inc. (NasdaqGM:ICEL)	\$254.7	\$16.7	NM	15.3x	NM	Develops and manufactures human cells.
Announced	Global Enterprises Group, Inc. (OTCPK:GLHO) / Predictive Therapeutics, LLC	NA	NA	NA	NA	NA	Develops, commercializes, acquires, and invests in technologies involved in novel molecular diagnostic and therapeutic products in healthcare.
Announced	Horizon Pharma plc (NasdaqGS:HZNP) / Hyperion Therapeutics, Inc. (NasdaqGS:HPTX)	\$955.2	\$113.6	NM	8.4x	NM	A biopharmaceutical company which focuses on the development and commercialization of therapeutics to treat orphan diseases.
3/17/2015	Ignyta, Inc. (NasdaqCM:RXDX) / Cephalon, Inc., Worldwide Rights and Assets to Four Oncology Development Programs	\$11.3	NA	NA	NA	NA	Comprises worldwide rights and assets for four oncology development programs.
Announced	Innovate Biopharmaceuticals, Inc. / Repligen Corporation, Late-Stage Pancreatic Imaging Assets	NA	NA	NA	NA	NA	Comprises assets and licenses related to RG-1068 which is a synthetic version of human secretin which improves detection and visualization of pancreatic duct abnormalities in patients with known or suspected pancreatitis.
3/2/2015	Intrexon Corporation (NYSE:XON) / Exemplar Genetics LLC	NA	NA	NA	NA	NA	Develops genetic miniature swine/pig models for the research and development in the areas of heart disease, cancer, cystic fibrosis, cardiac arrhythmia, neuromuscular, neurodegenerative, nervous system, immunodeficiency, and lonestar swine disorders.
2/23/2015	Intrexon Corporation (NYSE:XON) / ActoGeniX	\$66.9	NA	NA	NA	NA	Focuses on the development and commercialization of biological drugs.
3/19/2015	Johnson & Johnson (NYSE:JNJ) / XO1 Ltd.	NA	NA	NA	NA	NA	Develops and markets antibodies, ichorcumab.
3/17/2015	Kite Pharma, Inc. (NasdaqGS:KITE) / T-Cell Factory B.V.	\$278.0	NA	NA	NA	NA	Comprises a proprietary technology platform which can rapidly and systematically discover tumor-specific TCRs.
1/29/2015	Matinas BioPharma Holdings, Inc. (OTCPK:MTNB) / Aquarius Biotechnologies, Inc.	\$3.5	NA	NA	NA	NA	Develops drugs based on cochleates, a drug delivery platform for biotech and pharmaceutical companies.
1/20/2015	Merck & Co. Inc. (NYSE:MRK) / Cubist Pharmaceuticals Inc.	\$8,404.1	\$1,164.5	NM	7.2x	NM	Biopharmaceutical company engaged in the research, development, and commercialization of pharmaceutical products for medical needs in the acute care environment.
2/27/2015	Orgenesis Inc. (OTCPK:ORGS) / Masthercell S.A.	NA	NA	NA	NA	NA	Focuses on cellular therapy products and technologies.
1/5/2015	Pfizer Inc. (NYSE:PFE) / Redvax GmbH	NA	NA	NA	NA	NA	Develops multi-component virus-like particles and other protein assemblies for vaccine development.
Announced	Pulmatrix, Inc. / Ruthigen, Inc. (NasdaqCM:RTGN)	NA	NA	NM	NA	NM	A biopharmaceutical company which focuses on the discovery, development, and commercialization of pharmaceutical-grade hypochlorous acid based therapeutics to prevent and treat infection in invasive applications.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Pulmatrix, Inc. / Ruthigen, Inc. (NasdaqCM:RTGN)	NA	NA	NM	NA	NM	A biopharmaceutical company which focuses on the discovery, development, and commercialization of pharmaceutical-grade hypochlorous acid based therapeutics to prevent and treat infection in invasive applications.
Announced	Roche Holding AG (SWX:ROG) / Foundation Medicine, Inc. (NasdaqGS:FMI)	\$1,596.8	NM	NM	NM	NM	Provides various molecular information products which generate actionable genomic information about a patient's individual disease, enabling physicians to optimize treatments in clinical practice, and enabling biopharmaceutical companies to develop targeted oncology therapies.
2/20/2015	Shire plc (LSE:SHP) / NPS Pharmaceuticals, Inc.	\$4,862.3	NM	NM	NM	NM	Provides therapeutic products for the treatment of gastrointestinal and endocrine disorders.
3/4/2015	Tekmira Pharmaceuticals Corporation (TSX:TKM) / OnCore Biopharma, Inc.	NA	NA	NA	NA	NA	Engages in the research, development, and commercialization of therapies for the treatment of chronic hepatitis B virus infection.
Announced	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Auspex Pharmaceuticals, Inc. (NasdaqGM:ASPX)	\$3,269.4	NA	NM	NA	NM	A biopharmaceutical company which focuses on developing and commercializing novel medicines for the treatment of orphan diseases.
Announced	Tobira Therapeutics, Inc. / Regado Biosciences, Inc. (NasdaqCM:RGDO)	NA	NA	NA	NA	NA	Focuses on the discovery and development of antithrombotic drug systems for acute and sub-acute cardiovascular and other indications.
1/20/2015	Unknown Buyer / Stella Blu, Inc.	\$0.2	NA	NA	NA	NA	Intends to acquire, license, and enforce patented technologies in bio-technology and nano-technology areas.
2/23/2015	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Dendreon Corp, Substantially All Assets	\$495.0	NA	NA	NA	NA	Discovers, develops, and commercializes novel therapeutics to enhance cancer treatment options for patients.
Announced	Vivione Biosciences Inc. (TSXV:VBI) / Trillium Diagnostics, LLC	\$15.0	NA	NA	NA	NA	Provides diagnostic assays.
1/9/2015	WuXi PharmaTech (Cayman) Inc. (NYSE:WX) / NextCODE Health LLC	\$65.0	NA	NA	NA	NA	Operates as a sequence-based clinical diagnostics company.
<b>MEAN (BIOTECH)</b>					<b>9.1x</b>	<b>NA</b>	
<b>MEDIAN (BIOTECH)</b>					<b>7.8x</b>	<b>NA</b>	
PRODUCTS - DISTRIBUTION							
1/8/2015	A&D Healthcare, LLC / Allied Medical, Inc.	NA	NA	NA	NA	NA	Supplies medical products including lift chairs, shower safety kits, wheelchairs, and scooters.
1/6/2015	AeroCare Holdings, Inc. / Matrix Medical LLC	NA	NA	NA	NA	NA	Supplies in-home medical and respiratory equipment.
1/8/2015	Ascendant Solutions Inc. (OTCPK:ASDS) / McCrory's Pharmacy	NA	NA	NA	NA	NA	A compounding pharmacy.
1/2/2015	AxelaCare Health Solutions, LLC / Ambient Healthcare, Inc.	NA	NA	NA	NA	NA	Specialty pharmacy and infusion company that provides health therapy to patients in the home, medical center, physician office, skilled nursing facility, or other selected health care sites.
1/21/2015	BC Technical, Inc. / Virtual Medical Sales, Inc.	NA	NA	NA	NA	NA	Turnkey reseller of medical imaging products, accessories, and services.
3/2/2015	BC Technical, Inc. / Eclipse Systems, Inc.	NA	NA	NA	NA	NA	Distributes nuclear imaging solutions for hospitals and private practices.
1/2/2015	Catamaran Corporation (TSX:CCT) / Salveo Specialty Pharmacy, Inc.	\$260.0	NA	\$20.0	NA	13.0x	Provides medications and clinical services to patients with chronic conditions.
2/26/2015	Claffin Service Company / Hospital Associates Inc.	NA	NA	NA	NA	NA	Distributes medical equipment, focusing on outfitting new medical facilities, expansions, and remodels.
1/6/2015	EG GILERO / Infield Medical, LLC	NA	NA	NA	NA	NA	Operates as an accelerator and broker of medical device technologies assisting clients in the sale, license, or distribution of medical device assets.
3/19/2015	Geneva Woods Pharmacy, Inc. / CHS Pharmacy and Kirk's Drugs, Inc.	NA	NA	NA	NA	NA	Consists of a pharmacy and medical supply company.
1/16/2015	Henry Schein, Inc. (NasdaqGS:HSIC) / Plandent Limited	NA	NA	NA	NA	NA	Distributes medical, dental and veterinary supplies.
Announced	John Keeler & Co. Inc. / Bridgetech Holdings International, Inc.	NA	NA	NA	NA	NA	Engages in the transfer of medical drugs, devices, and diagnostics.
2/11/2015	Kohl's Pharmacy & Homecare, Inc. / Wagey Drug Company, Inc.	NA	NA	NA	NA	NA	Comprises a retail community pharmacy.
Announced	Madison Dearborn Partners, LLC / Walgreens Infusion Services, Inc.	NA	NA	NA	NA	NA	Offers a wide range of infusion therapies to treat patients of all ages for a variety of conditions.
3/23/2015	Merry X-Ray Corporation / Lupica Medical Systems, LLC	NA	NA	NA	NA	NA	Distributes, installs, and services of X-ray systems, film processors, and digital solutions worldwide.
2/2/2015	Northern Safety Co., Inc. / Southland Industrial Supply, Inc.	NA	NA	NA	NA	NA	Engages in the wholesale distribution of occupational health and safety supplies.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / Black Bear Medical, Inc.	\$6.4	\$7.3	\$0.9	0.9x	8.0x	Supplies specialty mobility products and common home medical equipment.
1/28/2015	PharMerica Corporation (NYSE:PMC) / Coastal Pharmaceutical Services Corporation	NA	NA	NA	NA	NA	Offers an array of home infusion products for infusion therapies.
1/7/2015	PipelineRx, Inc. / qPM, Inc.	NA	NA	NA	NA	NA	Provides remote pharmacy services to a range of health care organizations.
1/26/2015	Schryver Medical Sales And Marketing, Inc. / Quality Mobile X-Ray Services, Inc.	NA	NA	NA	NA	NA	Offers portable digital X-ray, portable digital ultrasound, portable bone densitometry, Holter monitor, and EKG services.
1/22/2015	Unknown Buyer / Metro Medical Equipment & Supply, Inc.	NA	NA	NA	NA	NA	Distributes medical and surgical supplies, and capital equipment to the federal government, private IDNs, surgery centers, long-term care facilities, and alternate-site institutions.
Announced	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA) / Lovelace Health System, Retail Pharmacy Business in New Mexico	NA	NA	NA	NA	NA	Comprises eleven retail pharmacy locations.
<b>MEAN (DISTRIBUTION)</b>					<b>0.9x</b>	<b>10.5x</b>	
<b>MEDIAN (DISTRIBUTION)</b>					<b>0.9x</b>	<b>10.5x</b>	
<b>MEAN (PRODUCTS)</b>					<b>4.3x</b>	<b>10.0x</b>	
<b>MEDIAN (PRODUCTS)</b>					<b>3.1x</b>	<b>8.0x</b>	

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

# ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES<sup>1</sup> FIRST QUARTER (MARCH 31, 2015) (\$ Millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
<b>SERVICES - INSURANCE</b>									
Aetna Inc. (NYSE:AET)	106.53	37,466.60	45,725.30	58,003.20	4,737.10	5.68	0.8x	9.7x	18.8x
Amerisafe, Inc. (NasdaqGS:AMSF)	46.25	874.02	783.17	404.02	75.05	2.84	1.9x	10.4x	16.3x
Anthem, Inc. (NYSE:ANTM)	154.41	41,194.58	55,710.38	73,874.10	5,571.70	8.96	0.8x	10.0x	17.2x
Centene Corp. (NYSE:CNC)	70.69	8,400.59	7,894.59	15,689.00	575.00	2.23	0.5x	13.7x	NM
CIGNA Corp. (NYSE:CI)	129.44	33,462.70	37,299.70	34,914.00	3,885.00	7.83	1.1x	9.6x	16.5x
CNO Financial Group, Inc. (NYSE:CNO)	17.22	3,443.55	6,431.65	4,144.70	782.50	0.24	1.6x	8.2x	NM
Health Net Inc. (NYSE:HNT)	60.49	4,651.86	4,282.23	14,008.59	349.49	1.80	0.3x	12.3x	NM
Humana Inc. (NYSE:HUM)	178.02	26,636.78	28,860.78	48,500.00	2,620.00	7.36	0.6x	11.0x	24.2x
Independence Holding Co. (NYSE:IHC)	13.59	235.83	262.90	533.93	29.04	0.92	0.5x	9.1x	14.8x
Molina Healthcare Inc. (NYSE:MOH)	67.29	3,359.05	2,725.38	9,372.21	268.62	1.30	0.3x	10.1x	NM
ProAssurance Corporation (NYSE:PRA)	45.91	2,562.42	2,615.38	852.33	328.61	3.30	3.1x	8.0x	13.9x
Triple-S Management Corporation (NYSE:GTS)	19.88	528.92	492.81	2,320.11	101.95	2.41	0.2x	4.8x	8.2x
Unitedhealth Group, Inc. (NYSE:UNH)	118.29	112,812.58	124,166.58	130,474.00	11,330.00	5.70	1.0x	11.0x	20.8x
Universal American Corp (NYSE:UAM)	10.68	863.08	878.54	2,042.47	4.95	(0.35)	0.4x	NM	NM
WellCare Health Plans, Inc. (NYSE:WCG)	91.46	4,019.76	3,606.26	12,959.90	242.70	1.44	0.3x	14.9x	NM
<b>MEAN (INSURANCE)</b>							<b>0.9x</b>	<b>10.2x</b>	<b>16.7x</b>
<b>MEDIAN (INSURANCE)</b>							<b>0.6x</b>	<b>10.1x</b>	<b>16.5x</b>
<b>SERVICES - TECHNOLOGY</b>									
Accretive Health, Inc. (OTCPK:ACHI)	5.78	568.22	339.33	504.77	244.83	1.34	0.7x	1.4x	4.3x
Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	11.96	2,159.03	2,682.10	1,377.87	56.93	(0.37)	1.9x	NM	NM
Castlight Health (NYSE:CSLT)	7.76	713.00	520.52	45.61	(84.80)	(1.16)	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	73.26	25,098.00	23,807.46	3,312.82	962.01	1.50	NM	NM	NM
CompuGroup Medical AG (DB:COP)	28.83	1,433.72	1,801.49	635.40	117.66	0.80	2.8x	15.3x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	54.26	614.01	579.51	204.74	53.25	2.94	2.8x	10.9x	18.5x
Craneware plc (AIM:CRW)	7.99	214.27	179.59	43.00	12.74	0.33	4.2x	14.1x	24.0x
Imprivata, Inc. (NYSE:IMPR)	14.00	334.36	257.08	96.98	(13.15)	(1.37)	2.7x	NM	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	49.04	2,668.41	2,636.54	335.07	36.28	0.11	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	4.47	431.42	615.01	212.30	35.88	(0.00)	2.9x	17.1x	NM
Quality Systems Inc. (NasdaqGS:QSII)	15.98	963.37	838.55	477.04	43.01	0.36	1.8x	19.5x	NM
Raysearch Laboratories AB (OM:RAY B)	8.40	288.14	281.64	36.45	9.02	0.22	NM	NM	NM
<b>MEAN (TECHNOLOGY)</b>							<b>2.5x</b>	<b>13.1x</b>	<b>15.6x</b>
<b>MEDIAN (TECHNOLOGY)</b>							<b>2.7x</b>	<b>14.7x</b>	<b>18.5x</b>
<b>SERVICES - OUTSOURCING</b>									
Advisory Board Co. (NasdaqGS:ABCO)	53.28	2,247.59	2,159.94	581.64	49.91	(0.07)	3.7x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	46.59	1,829.31	2,467.72	1,004.77	264.50	2.56	2.5x	9.3x	18.2x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	17.60	574.34	687.77	276.57	34.21	(0.10)	2.5x	NM	NM
AMN Healthcare Services Inc. (NYSE:AHS)	23.07	1,088.93	1,244.57	1,036.03	83.90	0.69	1.2x	14.8x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	119.39	4,560.22	4,653.73	752.60	61.56	(0.08)	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	4.43	304.06	727.12	984.06	(44.33)	(2.09)	0.7x	NM	NM
Catamaran Corporation (TSX:CCT)	59.55	12,386.65	12,773.07	21,581.89	845.68	1.53	0.6x	15.1x	NM
Cegedim SA (ENXTPA:CGM)	33.84	473.24	1,023.72	597.35	105.24	(0.82)	1.7x	9.7x	NM
CorVel Corp. (NasdaqNM:CRVL)	34.41	701.65	670.63	490.68	66.81	1.49	1.4x	10.0x	23.1x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	11.86	378.71	448.24	617.83	15.77	(1.02)	0.7x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	9.38	167.25	115.84	179.68	0.76	(0.88)	0.6x	NM	NM



Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
EPS Corporation (TSE:4282)	11.83	446.37	410.75	361.29	44.98	0.49	1.1x	9.1x	24.0x
ExamWorks Group, Inc. (NYSE:EXAM)	41.62	1,713.37	2,137.87	775.62	108.38	0.25	2.8x	19.7x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	86.77	63,237.36	74,982.56	100,887.10	6,689.10	2.64	0.7x	11.2x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	32.13	2,289.62	2,202.54	1,293.18	74.77	0.31	1.7x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	19.70	702.82	953.17	742.18	48.63	(0.16)	1.3x	19.6x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	15.45	1,365.12	1,429.80	443.23	87.99	0.16	3.2x	16.3x	NM
ICON plc (NasdaqGS:ICLR)	70.53	4,239.35	4,023.35	1,503.32	263.69	2.73	2.7x	15.3x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	46.64	806.08	871.17	693.99	72.62	2.21	1.3x	12.0x	21.1x
Magellan Health Services Inc. (NasdaqNM:MGLN)	70.82	1,888.44	1,819.07	3,760.12	220.33	2.90	0.5x	8.3x	24.4x
Omnicare Inc. (NYSE:OCR)	77.06	7,483.68	9,445.86	6,417.62	741.68	1.74	1.5x	12.7x	NM
On Assignment Inc. (NYSE:ASGN)	38.37	1,977.24	2,360.66	1,859.92	190.27	1.46	1.3x	12.4x	NM
Parexel International Corp. (NasdaqNM:PRXL)	68.99	3,780.03	3,824.99	1,993.94	297.06	2.66	1.9x	12.9x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	140.43	11,928.26	13,587.04	2,555.60	717.02	3.79	NM	18.9x	NM
Synergy Health plc (LSE:SYR)	34.54	2,061.15	2,322.64	627.21	165.94	0.97	3.7x	14.0x	NM
Team Health Holdings, Inc. (NYSE:TMH)	58.51	4,176.21	4,963.45	2,819.64	291.78	1.35	1.8x	17.0x	NM

<b>MEAN (OUTSOURCING)</b>							<b>1.7x</b>	<b>13.6x</b>	<b>22.2x</b>
<b>MEDIAN (OUTSOURCING)</b>							<b>1.4x</b>	<b>12.9x</b>	<b>23.1x</b>

**SERVICES - INDIA-BASED OUTSOURCING**

3i Infotech, Ltd. (BSE:532628)	0.09	56.35	399.60	217.26	(3.06)	(0.19)	1.8x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.49	329.34	435.85	483.14	58.98	0.05	0.9x	7.4x	9.6x
HCL Technologies Ltd. (BSE:532281)	15.67	22,028.15	20,601.90	5,692.41	1,465.79	0.84	3.6x	14.1x	18.7x
Hexaware Technologies Ltd. (BSE:532129)	5.00	1,505.74	1,430.30	408.40	73.81	0.17	3.5x	19.4x	NM
Infosys Technologies Ltd. (BSE:500209)	35.46	40,520.54	35,141.99	8,644.00	2,489.00	1.75	4.1x	14.1x	20.3x
KPIT Cummins Infosystems Ltd. (BSE:532400)	3.01	566.37	574.11	463.03	54.67	0.20	1.2x	10.5x	14.9x
Mphasis Limited (BSE:526299)	6.11	1,284.91	968.63	1,038.92	170.29	0.59	0.9x	5.7x	10.4x
NIIT Technologies Ltd. (BSE:532541)	5.58	340.70	315.31	378.24	48.71	0.52	0.8x	6.5x	10.7x
Tata Consultancy Services Limited (BSE:532540)	40.74	79,804.50	77,531.46	14,550.30	4,253.58	1.73	NM	18.2x	23.5x
Tech Mahindra Limited (BSE:532755)	10.07	9,672.54	9,032.41	3,411.00	716.14	0.45	2.6x	12.6x	22.5x
Wipro Ltd. (BSE:507685)	10.04	24,645.95	22,066.48	7,350.30	1,668.43	0.55	3.0x	13.2x	18.2x

<b>MEAN (INDIA-BASED OUTSOURCING)</b>							<b>2.3x</b>	<b>12.2x</b>	<b>16.5x</b>
<b>MEDIAN (INDIA-BASED OUTSOURCING)</b>							<b>2.2x</b>	<b>12.9x</b>	<b>18.2x</b>

**SERVICES - INFORMATION**

Everyday Health, Inc. (NYSE:EVDY)	12.86	405.44	444.71	184.33	20.52	0.17	2.4x	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	25.20	697.61	576.64	170.69	28.07	0.37	3.4x	NM	NM
IMS Health Holdings, Inc. (NYSE:IMS)	27.07	9,090.32	12,493.32	2,641.00	600.00	(0.59)	4.7x	NM	NM
National Research Corp. (NasdaqGS:NRCI.B)	31.68	411.58	379.75	98.84	32.15	0.74	3.8x	11.8x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	43.84	1,554.08	1,799.54	580.45	113.21	0.97	3.1x	15.9x	NM

<b>MEAN (INFORMATION)</b>							<b>3.5x</b>	<b>13.9x</b>	<b>NM</b>
<b>MEDIAN (INFORMATION)</b>							<b>3.4x</b>	<b>13.9x</b>	<b>NM</b>

<b>MEAN (SERVICES)</b>							<b>1.8x</b>	<b>12.3x</b>	<b>17.6x</b>
<b>MEDIAN (SERVICES)</b>							<b>1.6x</b>	<b>12.3x</b>	<b>18.3x</b>

**PROVIDERS - LABS**

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	35.24	978.86	1,011.92	859.85	115.48	1.81	1.2x	8.8x	19.5x
Charles River Laboratories International Inc. (NYSE:CRL)	79.29	3,752.48	4,386.29	1,297.66	288.62	2.70	3.4x	15.2x	NM
Foundation Medicine, Inc. (NasdaqGS:FMI)	48.11	1,401.54	1,329.46	61.08	(45.55)	(1.87)	NM	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	30.55	982.89	879.23	275.71	(16.76)	(0.78)	3.2x	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	126.09	12,646.83	15,114.33	6,011.60	1,167.60	5.91	2.5x	12.9x	21.3x
Quest Diagnostics Inc. (NYSE:DGX)	76.85	11,090.30	14,717.30	7,435.00	1,409.00	3.78	2.0x	10.4x	20.3x

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Sonic Healthcare Ltd. (ASX:SHL)	15.59	6,266.33	7,787.69	3,297.17	584.58	0.77	2.4x	13.3x	20.2x
<b>MEAN (LABS)</b>							<b>2.4x</b>	<b>12.1x</b>	<b>20.3x</b>
<b>MEDIAN (LABS)</b>							<b>2.4x</b>	<b>12.9x</b>	<b>20.2x</b>
<b>PROVIDERS - HOME HEALTH &amp; HOSPICE</b>									
Addus HomeCare Corp. (NasdaqGS:ADUS)	23.02	251.63	241.93	312.94	22.93	1.08	0.8x	10.5x	21.3x
Almost Family Inc. (NasdaqNM:AFAM)	44.71	423.85	466.68	495.83	27.75	1.47	0.9x	16.8x	NM
Amedisys Inc. (NasdaqNM:AMED)	26.78	901.76	1,010.70	1,188.26	66.30	0.40	0.9x	15.2x	NM
Chemed Corp. (NYSE:CHE)	119.40	2,029.68	2,163.05	1,456.28	196.76	5.57	1.5x	11.0x	21.4x
LHC Group, Inc. (NasdaqNM:LHCG)	33.03	588.10	663.05	717.85	59.66	1.26	0.9x	11.1x	NM
National Healthcare Corp. (AMEX:NHC)	63.71	898.62	913.41	871.68	104.56	3.14	1.0x	8.7x	20.3x
<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>							<b>1.0x</b>	<b>12.2x</b>	<b>21.0x</b>
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>							<b>0.9x</b>	<b>11.1x</b>	<b>21.3x</b>
<b>PROVIDERS - NON-ACUTE</b>									
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	22.18	234.13	766.77	436.39	121.67	0.98	1.8x	6.3x	22.6x
AmSurg Corp. (NasdaqNM:AMSG)	61.52	2,918.81	5,731.16	1,621.95	478.15	1.27	3.5x	12.0x	NM
Corrections Corporation of America (NYSE:CXW)	40.26	4,702.01	5,827.61	1,647.59	385.02	1.66	3.5x	15.1x	24.3x
DaVita HealthCare Partners Inc. (NYSE:DVA)	81.28	17,540.22	25,762.24	12,780.65	2,399.84	3.33	2.0x	10.7x	24.4x
GEO Group, Inc. (NYSE: GEO)	43.74	3,264.43	4,863.80	1,691.62	330.90	1.98	2.9x	14.7x	22.1x
Hanger, Inc. (NYSE:HGR)	22.69	780.33	1,315.32	1,060.75	156.16	1.65	1.2x	8.4x	13.8x
HEALTHSOUTH Corp. (NYSE:HLS)	44.36	3,881.01	6,270.11	2,374.30	582.70	2.24	2.6x	10.8x	19.8x
MEDNAX, Inc. (NYSE:MD)	72.51	6,801.66	7,317.96	2,438.91	558.99	3.18	3.0x	13.1x	22.8x
Providence Service Corp. (NasdaqGS:PRSC)	53.12	844.71	1,259.57	1,481.17	73.12	1.35	0.9x	17.2x	NM
RadNet, Inc. (NasdaqNM:RDNT)	8.40	366.59	966.23	717.57	114.92	0.03	1.3x	8.4x	NM
Select Medical Holdings Corporation (NYSE:SEM)	14.83	1,946.99	3,565.06	3,020.42	352.83	0.91	1.2x	10.1x	16.3x
US Physical Therapy Inc. (NYSE:USPH)	47.50	588.95	638.61	300.96	52.68	1.62	2.1x	12.1x	NM
VCA Inc. (NasdaqGS:WOOF)	54.82	4,545.51	5,290.35	1,918.48	352.56	1.54	2.8x	15.0x	NM
<b>MEAN (NON-ACUTE)</b>							<b>2.2x</b>	<b>11.8x</b>	<b>20.8x</b>
<b>MEDIAN (NON-ACUTE)</b>							<b>2.1x</b>	<b>12.0x</b>	<b>22.4x</b>
<b>PROVIDERS - LONG-TERM CARE</b>									
AdCare Health Systems Inc. (AMEX:ADK)	4.38	84.19	231.61	193.31	8.62	(0.82)	1.2x	NM	NM
Brookdale Senior Living Inc. (NYSE:BKD)	37.76	6,929.15	13,091.54	3,343.54	605.08	(1.01)	3.9x	NM	NM
Capital Senior Living Corp. (NYSE:CSU)	25.94	755.11	1,388.50	380.10	63.69	(0.83)	3.7x	NM	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	46.86	1,176.94	1,187.81	1,027.41	99.35	1.56	1.2x	12.0x	NM
Five Star Quality Care Inc. (NYSE:FVE)	4.44	217.55	267.63	1,108.99	14.88	(1.65)	0.2x	18.0x	NM
Health Care REIT, Inc. (NYSE:HCN)	77.36	27,084.05	38,828.89	3,305.88	1,717.44	1.43	NM	NM	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	33.15	1,963.61	2,988.52	183.52	157.87	0.78	NM	18.9x	NM
Skilled Healthcare Group, Inc. (NYSE:GEN)	7.12	1,093.30	5,445.44	4,768.08	397.66	-	1.1x	13.7x	NM
Ventas, Inc. (NYSE:VTR)	73.02	24,158.59	35,237.57	3,071.34	1,663.12	1.59	NM	NM	NM
<b>MEAN (LONG-TERM CARE)</b>							<b>1.9x</b>	<b>15.6x</b>	<b>NM</b>
<b>MEDIAN (LONG-TERM CARE)</b>							<b>1.2x</b>	<b>15.8x</b>	<b>NM</b>
<b>PROVIDERS - ACUTE</b>									
Community Health Systems, Inc. (NYSE:CYH)	54.79	6,329.13	23,724.13	15,508.69	1,987.94	(0.20)	1.5x	11.9x	NM
HCA Holdings, Inc. (NYSE:HCA)	75.23	31,559.26	62,169.26	36,918.00	7,385.00	4.16	1.7x	8.4x	18.1x
Kindred Healthcare Inc. (NYSE:KND)	23.79	1,884.83	4,541.94	5,027.60	342.81	(0.24)	0.9x	13.2x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	73.45	3,246.42	5,387.82	4,483.10	577.00	2.69	1.2x	9.3x	NM
Tenet Healthcare Corp. (NYSE:THC)	49.51	4,909.11	17,058.11	16,615.00	1,952.00	0.34	1.0x	8.7x	NM
Universal Health Services Inc. (NYSE:UHS)	117.71	11,646.67	15,187.82	8,065.33	1,475.10	5.42	1.9x	10.3x	21.7x

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
University General Health System, Inc. (OTCPK:UGHS.Q)	0.00	1.67	126.82	163.99	(5.39)	(0.10)	0.8x	NM	NM
<b>MEAN (ACUTE)</b>							<b>1.3x</b>	<b>10.3x</b>	<b>19.9x</b>
<b>MEDIAN (ACUTE)</b>							<b>1.2x</b>	<b>9.8x</b>	<b>19.9x</b>
<b>MEAN (PROVIDERS)</b>							<b>1.8x</b>	<b>12.1x</b>	<b>20.6x</b>
<b>MEDIAN (PROVIDERS)</b>							<b>1.5x</b>	<b>11.9x</b>	<b>21.3x</b>
PRODUCTS - CLINICAL DEVICES									
Abiomed Inc. (NasdaqNM:ABMD)	71.58	2,896.38	2,782.95	213.19	23.89	0.44	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	9.30	729.95	778.31	379.68	(8.06)	(0.60)	2.0x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	12.56	938.42	986.45	349.02	37.57	(0.05)	2.8x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	53.79	4,341.53	3,886.87	761.35	211.43	1.77	NM	18.4x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.45	144.79	231.33	206.98	26.24	(0.16)	1.1x	8.8x	NM
Analogic Corporation (NasdaqGS:ALOG)	90.90	1,127.80	1,011.63	518.29	65.59	2.56	2.0x	15.4x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	17.79	634.73	773.71	357.77	53.57	0.14	2.2x	14.4x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	20.49	565.34	505.80	106.86	(19.14)	(0.61)	4.7x	NM	NM
Baxter International Inc. (NYSE:BAX)	68.50	37,231.87	43,646.87	16,671.00	4,276.00	3.56	2.6x	10.2x	19.2x
Boston Scientific Corp. (NYSE:BSX)	17.75	23,770.46	27,442.46	7,308.00	1,675.00	(0.09)	3.8x	16.4x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	18.47	3,112.70	2,976.00	1,808.90	216.40	0.33	1.6x	13.8x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	39.04	1,234.02	1,132.67	160.60	(31.07)	(1.07)	NM	NM	NM
Cepheid (NasdaqNM:CPHD)	56.90	4,067.04	4,051.86	470.14	12.36	(0.72)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	50.49	1,391.96	1,567.06	734.47	128.09	1.16	2.1x	12.2x	NM
CR Bard Inc. (NYSE:BCR)	167.35	12,438.46	12,958.26	3,323.60	978.70	3.76	3.9x	13.2x	NM
CryoLife Inc. (NYSE:CRY)	10.37	289.76	256.38	144.64	14.87	0.25	1.8x	17.2x	NM
Cyberonics Inc. (NasdaqNM:CYBX)	64.92	1,689.15	1,545.93	292.34	101.34	2.45	NM	15.3x	NM
DexCom, Inc. (NasdaqNM:DXCM)	62.34	4,832.29	4,753.29	259.20	(13.10)	(0.30)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	142.46	15,317.87	14,477.17	2,322.90	563.40	7.48	NM	NM	19.0x
Endologix Inc. (NasdaqNM:ELGX)	17.07	1,147.00	1,130.74	147.59	(25.86)	(0.50)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	25.63	357.23	370.43	248.37	44.82	1.18	1.5x	8.3x	21.7x
Fresenius SE & Co KGaA (DB:FRE)	59.41	32,251.11	54,748.83	28,119.59	4,903.47	2.37	1.9x	11.2x	NM
Genomic Health Inc. (NasdaqGS:GHDX)	30.55	982.89	879.23	275.71	(16.76)	(0.78)	3.2x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.11	52.45	4.73	2.83	(45.93)	(0.11)	1.7x	NM	NM
Heartware International Inc. (NasdaqGS:HTWR)	87.77	1,513.07	1,449.39	278.42	(8.29)	(1.14)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	33.03	9,245.38	12,656.18	2,549.10	914.40	0.18	5.0x	13.8x	NM
Illumina Inc. (NasdaqNM:ILMN)	185.64	26,360.88	26,313.55	1,861.36	609.01	2.37	NM	NM	NM
IMRIS, Inc. (TSX:IM)	0.96	59.82	76.72	28.89	(20.08)	(0.58)	2.7x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	61.65	2,020.83	2,579.73	928.31	188.65	1.03	2.8x	13.7x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	505.03	18,603.29	17,370.79	2,116.00	701.60	11.11	NM	NM	NM
Landauer Inc. (NYSE:LDR)	35.14	335.97	462.36	154.46	39.87	(2.59)	3.0x	11.6x	NM
Masimo Corporation (NasdaqNM:MASI)	32.98	1,735.18	1,727.69	580.04	105.80	1.30	3.0x	16.3x	NM
Medtronic Inc. (NYSE:MDT)	77.99	111,150.27	108,889.27	17,410.00	5,704.00	3.11	NM	19.1x	NM
MELA Sciences, Inc. (NasdaqCM:MELA)	2.57	19.34	12.91	0.92	(14.83)	(3.03)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	19.08	795.75	746.23	190.30	58.98	0.84	3.9x	12.7x	22.7x
Natus Medical Inc. (NasdaqNM:BABY)	39.47	1,265.61	1,199.05	355.83	62.95	1.00	3.4x	19.0x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	45.99	2,214.28	2,220.62	762.42	124.83	(0.36)	2.9x	17.8x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	17.30	1,084.83	1,048.10	301.50	(7.99)	(0.39)	3.5x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	35.89	673.12	643.29	410.80	57.25	(0.28)	1.6x	11.2x	NM
Ossur Hf. (ICSE:OSSRU)	3.14	1,384.70	1,475.66	509.36	100.84	0.13	2.9x	14.6x	23.9x
Quidel Corp. (NasdaqNM:QDEL)	26.98	930.51	876.84	180.62	21.45	(0.21)	4.9x	NM	NM
ResMed Inc. (NYSE:RMD)	71.78	10,089.04	9,658.01	1,616.32	491.22	2.46	NM	19.7x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
REVA Medical, Inc. (ASX:RVA)	0.43	145.98	121.00	-	(20.52)	(0.17)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	89.99	5,217.71	4,930.81	1,165.40	269.10	3.16	4.2x	18.3x	NM
Smith & Nephew plc (LSE:SN.)	17.00	15,221.82	16,758.48	4,617.00	1,314.00	0.56	3.6x	12.8x	NM
Sonova Holding AG (SWX:SOON)	139.42	9,364.24	9,079.14	2,084.87	506.05	5.44	4.4x	17.9x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	34.76	1,461.10	1,595.60	202.08	1.40	(0.98)	NM	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	65.40	18,319.98	20,758.98	5,622.00	1,760.00	3.46	3.7x	11.8x	18.9x
STAAR Surgical Co. (NasdaqNM:STAA)	7.43	288.27	280.27	74.86	(5.24)	(0.22)	3.7x	NM	NM
Stryker Corp. (NYSE:SYK)	92.25	34,960.63	33,933.63	9,675.00	2,604.00	1.34	3.5x	13.0x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	5.39	136.19	130.08	68.49	9.44	0.16	1.9x	13.8x	NM
Thoratec Corp. (NasdaqNM:THOR)	41.89	2,272.16	2,041.68	477.56	85.51	0.89	4.3x	NM	NM
Unilife Corporation (ASX:UNS)	0.66	512.22	578.21	14.71	(59.86)	(0.12)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	59.86	224.53	210.07	41.00	19.64	3.02	NM	10.7x	19.9x
Varian Medical Systems Inc. (NYSE:VAR)	94.09	9,415.77	8,969.67	3,076.15	657.70	3.84	2.9x	13.6x	24.5x
Wright Medical Group Inc. (NasdaqNM:WMGI)	25.80	1,311.51	1,362.94	294.53	(41.56)	(4.83)	4.6x	NM	NM
Zimmer Holdings Inc. (NYSE:ZMH)	117.52	19,979.11	19,769.91	4,673.30	1,787.90	4.19	4.2x	11.1x	NM

<b>MEAN (CLINICAL)</b>							<b>3.1x</b>	<b>14.2x</b>	<b>21.2x</b>
<b>MEDIAN (CLINICAL)</b>							<b>3.0x</b>	<b>13.8x</b>	<b>20.8x</b>

**PRODUCTS - NON-CLINICAL DEVICES**

Abaxis Inc. (NasdaqNM:ABAX)	64.11	1,444.98	1,336.30	202.96	39.68	0.87	NM	NM	NM
CareView Communications, Inc. (OTCBB:CRVW)	0.48	66.90	87.20	3.06	(5.13)	(0.10)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	4.17	396.89	355.47	36.42	(43.09)	(0.61)	NM	NM	NM
Getinge AB (OM:GETI B)	24.76	5,901.43	8,176.06	3,395.69	719.81	0.77	2.4x	11.4x	NM
Haemonetics Corp. (NYSE:HAE)	44.92	2,313.02	2,615.73	924.99	124.00	0.57	2.8x	NM	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	0.87	115.80	123.69	19.50	(43.02)	(0.46)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	5.82	193.02	200.35	108.66	10.67	0.07	1.8x	18.8x	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	154.48	7,236.31	7,812.84	1,485.81	319.14	3.58	NM	NM	NM
Invacare Corp. (NYSE:IVC)	19.41	623.35	604.76	1,270.16	(4.25)	(2.15)	0.5x	NM	NM
Omnicell, Inc. (NasdaqGS:OMCL)	35.10	1,269.43	1,143.54	440.90	66.56	0.83	2.6x	17.2x	NM
Steris Corp. (NYSE:STE)	70.27	4,186.34	4,654.44	1,806.51	337.55	2.21	2.6x	13.8x	NM
SurModics, Inc. (NasdaqGS:SRDX)	26.03	336.80	306.12	57.76	21.98	0.89	NM	13.9x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	134.34	53,303.83	66,519.53	16,889.60	3,967.80	4.71	3.9x	16.8x	NM

<b>MEAN (NON-CLINICAL)</b>							<b>2.4x</b>	<b>15.3x</b>	<b>NM</b>
<b>MEDIAN (NON-CLINICAL)</b>							<b>2.6x</b>	<b>15.3x</b>	<b>NM</b>

**PRODUCTS - DISPOSABLES**

ATRION Corp. (NasdaqNM:ATRI)	345.51	647.14	623.28	140.76	49.54	14.08	4.4x	12.6x	24.5x
Becton Dickinson & Co. (NYSE:BDX)	143.59	29,983.17	31,331.17	8,468.00	2,167.00	5.82	3.7x	14.5x	24.7x
ICU Medical Inc. (NasdaqNM:ICUI)	93.14	1,456.80	1,110.04	307.36	63.58	1.68	3.6x	17.5x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	19.25	842.17	1,059.30	506.19	79.61	0.53	2.1x	13.3x	NM
Nipro Corp. (TSE:8086)	9.54	1,473.42	4,175.08	2,656.27	418.60	0.64	1.6x	10.0x	15.0x
Terumo Corp. (TSE:4543)	26.42	10,008.25	10,521.18	4,050.75	962.27	0.67	2.6x	10.9x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	30.32	523.51	487.04	124.66	24.83	0.72	3.9x	19.6x	NM

<b>MEAN (DISPOSABLES)</b>							<b>3.1x</b>	<b>14.0x</b>	<b>21.4x</b>
<b>MEDIAN (DISPOSABLES)</b>							<b>3.6x</b>	<b>13.3x</b>	<b>24.5x</b>

**PRODUCTS - COMMERCIAL**

Bio-Rad Laboratories Inc. (NYSE:BIO)	135.18	3,933.06	3,671.40	2,175.04	307.68	3.05	1.7x	11.9x	NM
Cambrex Corporation. (NYSE:CBM)	39.63	1,238.89	1,253.37	374.43	82.33	1.84	3.3x	15.2x	21.5x
Cantel Medical Corp. (NYSE:CMN)	47.50	1,972.09	2,044.20	519.59	99.40	1.04	3.9x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Dentsply International, Inc. (NasdaqNM:XRAY)	50.89	7,142.46	8,184.25	2,922.62	585.78	2.24	2.8x	14.0x	22.7x
Exact Sciences Corporation (NasdaqCM:EXAS)	22.02	1,952.54	1,673.54	1.80	(96.83)	(1.25)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	42.10	1,194.29	1,274.45	116.46	(34.92)	(1.90)	NM	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	49.00	2,768.84	3,237.44	1,757.70	283.80	1.03	1.8x	11.4x	NM
Hospira Inc. (NYSE:HSP)	87.84	15,141.86	16,095.36	4,463.70	729.90	1.95	3.6x	NM	NM
Ion Beam Applications SA (ENXTBR:IBAB)	25.68	718.07	711.96	266.99	31.58	-	2.7x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	16.00	690.16	599.48	226.98	45.44	0.93	2.6x	13.2x	17.2x
OraSure Technologies Inc. (NasdaqNM:OSUR)	6.54	368.96	271.09	106.46	(4.00)	(0.08)	2.5x	NM	NM
West Pharmaceutical Services Inc. (NYSE:WST)	60.21	4,331.99	4,416.99	1,421.40	272.20	1.75	3.1x	16.2x	NM
<b>MEAN (COMMERCIAL)</b>							<b>2.8x</b>	<b>13.7x</b>	<b>20.5x</b>
<b>MEDIAN (COMMERCIAL)</b>							<b>2.7x</b>	<b>13.6x</b>	<b>21.5x</b>
<b>PRODUCTS - CONSUMER</b>									
Alere Inc. (NYSE:ALR)	48.90	4,131.41	8,088.37	2,576.89	499.80	(2.28)	3.1x	16.2x	NM
Cooper Companies Inc. (NYSE:COO)	187.42	9,050.32	10,445.34	1,757.97	524.46	5.29	NM	19.9x	NM
Essilor International (ENXTPA:EI)	114.73	24,315.84	26,642.75	6,863.16	1,606.25	5.23	3.9x	16.6x	21.9x
The Female Health Company (NasdaqCM:FHCO)	2.83	81.54	76.98	24.46	4.37	0.06	3.1x	17.6x	NM
Insulet Corporation (NasdaqNM:PODD)	33.35	1,882.54	1,905.98	288.72	16.03	(0.93)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	19.70	189.81	227.89	215.97	37.51	1.55	1.1x	6.1x	12.7x
Nutrisystem, Inc. (NasdaqGS:NTRI)	19.98	574.25	545.00	403.08	37.09	0.66	1.4x	14.7x	NM
USANA Health Sciences Inc. (NYSE:USNA)	111.12	1,406.67	1,295.54	790.47	124.91	5.60	1.6x	10.4x	19.8x
<b>MEAN (CONSUMER)</b>							<b>2.4x</b>	<b>14.5x</b>	<b>18.2x</b>
<b>MEDIAN (CONSUMER)</b>							<b>2.4x</b>	<b>16.2x</b>	<b>19.8x</b>
<b>PRODUCTS - PHARMACEUTICALS</b>									
Abbott Laboratories (NYSE:ABT)	46.33	69,910.95	73,408.95	20,247.00	4,397.00	1.12	3.6x	16.7x	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	9.86	1,158.94	1,006.54	-	(68.94)	(0.70)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	33.28	1,416.90	1,400.31	401.48	61.56	0.42	3.5x	NM	NM
Actavis, Inc. (NYSE:ACT)	297.62	120,536.10	135,833.20	13,062.30	3,897.90	(7.42)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	26.17	746.87	589.79	158.37	(25.48)	(1.35)	3.7x	NM	NM
Akom, Inc. (NasdaqGS:AKRX)	47.51	5,412.58	6,459.56	593.08	208.27	0.34	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	173.30	35,032.42	33,235.45	2,233.73	955.80	3.26	NM	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	7.53	391.35	340.37	0.08	(38.63)	(0.76)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	2.71	357.02	316.99	26.50	(33.89)	(0.27)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	7.37	1,029.57	994.61	46.77	(75.52)	(0.69)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	16.40	35,186.99	31,536.62	10,060.31	1,631.18	0.47	3.1x	19.3x	NM
AstraZeneca plc (LSE:AZN)	68.73	86,829.84	91,122.38	26,095.00	6,912.00	0.98	3.5x	13.2x	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	64.50	107,500.15	108,031.15	15,879.00	4,019.00	1.20	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	74.23	2,525.16	2,329.98	13.63	(148.50)	(4.72)	NM	NM	NM
Curis Inc. (NasdaqGM:CRIS)	2.40	258.84	237.39	9.84	(15.71)	(0.22)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	22.41	1,338.10	1,008.55	390.36	252.64	2.05	2.6x	4.0x	10.9x
Dyax Corp. (NasdaqNM:DYAX)	16.76	2,291.92	2,189.43	81.72	(0.37)	(0.09)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	72.65	77,054.55	80,346.55	19,615.60	4,707.70	2.23	4.1x	17.1x	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	89.70	15,472.26	19,504.34	2,877.19	725.90	(4.95)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	22.97	111,735.63	133,990.54	35,854.44	10,505.73	0.88	3.7x	12.8x	NM
Immunogen Inc. (NasdaqGS:IMGN)	8.95	770.67	664.06	74.12	(66.97)	(0.85)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	46.87	3,338.46	2,923.60	596.05	133.12	0.81	4.9x	NM	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	13.98	683.90	357.84	165.00	(6.25)	(0.36)	2.2x	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	16.00	2,258.57	2,187.55	76.44	(152.84)	(1.39)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	172.79	10,480.92	11,139.37	1,172.88	612.52	0.93	NM	18.2x	NM
Johnson & Johnson (NYSE:JNJ)	100.60	279,717.19	265,388.19	74,331.00	25,032.00	5.70	3.6x	10.6x	17.6x
Lannett Co. Inc. (NYSE:LCI)	67.71	2,424.15	2,240.62	368.83	202.07	3.42	NM	11.1x	19.8x
Meda AB (OM:MEDA A)	15.82	5,783.23	8,783.58	1,962.08	600.69	0.16	4.5x	14.6x	NM
Merck & Co. Inc. (NYSE:MRK)	57.48	163,139.33	168,982.33	42,237.00	14,904.00	4.07	4.0x	11.3x	14.1x
Mylan Laboratories Inc. (NasdaqGS:MYL)	59.35	28,985.85	37,309.65	7,719.60	2,085.60	2.34	4.8x	17.9x	NM
Novartis AG (SWX:NOVN)	99.08	237,648.04	244,798.89	53,634.00	16,281.00	4.31	4.6x	15.0x	23.0x
Novo Nordisk A/S (CPSE:NOVO B)	53.50	135,104.99	132,885.21	14,433.99	6,158.09	1.64	NM	NM	NM
Opko Health, Inc. (NYSE:OPK)	14.17	6,399.55	6,443.59	91.13	(94.39)	(0.41)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	88.85	3,219.57	3,166.29	197.67	4.74	(0.39)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	10.69	410.35	667.84	121.75	17.72	(0.93)	NM	NM	NM
Perrigo Co. (NYSE:PRGO)	165.55	24,335.85	25,527.25	4,171.50	1,186.50	2.57	NM	NM	NM
Pfizer Inc. (NYSE:PFE)	34.79	213,622.22	214,515.22	49,605.00	20,939.00	1.41	4.3x	10.2x	24.6x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.57	314.33	171.17	8.25	(88.89)	(1.04)	NM	NM	NM
Roche Holding AG (SWX:ROG)	276.26	234,420.59	250,905.56	50,199.32	19,293.11	10.88	5.0x	13.0x	NM
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	23.25	745.86	679.71	288.98	27.74	1.22	2.4x	NM	19.1x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	172.81	11,102.87	13,528.19	1,133.54	154.77	(6.53)	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	98.76	130,299.67	138,374.01	41,286.69	12,594.57	3.99	3.4x	11.0x	24.7x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	13.28	548.62	344.61	9.76	(129.99)	(3.39)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	8.86	443.50	357.19	134.79	26.84	0.48	2.6x	13.3x	18.5x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	15.56	697.44	629.25	112.09	33.95	0.29	NM	18.5x	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	50.00	39,289.05	40,962.14	14,563.62	3,424.67	0.80	2.8x	12.0x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	141.03	6,040.60	5,314.55	805.94	487.53	9.52	NM	10.9x	14.8x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	62.30	53,071.62	61,141.62	20,272.00	5,981.00	3.56	3.0x	10.2x	17.5x
Theravance Inc. (NasdaqNM:THRX)	15.72	1,834.17	2,319.31	8.43	(32.82)	(0.66)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	197.61	67,977.26	81,712.57	8,257.50	3,922.40	2.67	NM	NM	NM
<b>MEAN (PHARMACEUTICALS)</b>							<b>3.6x</b>	<b>13.2x</b>	<b>18.6x</b>
<b>MEDIAN (PHARMACEUTICALS)</b>							<b>3.5x</b>	<b>12.8x</b>	<b>18.5x</b>
<b>PRODUCTS - BIOTECH</b>									
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	54.66	1,668.72	2,019.88	124.38	15.27	5.45	NM	NM	10.0x
Amgen Inc. (NasdaqNM:AMGN)	159.85	121,303.93	124,992.93	20,063.00	8,901.00	6.70	NM	14.0x	23.9x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	57.85	2,512.54	2,426.51	20.69	(87.30)	(2.06)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	4.37	1,055.19	962.72	36.97	(96.11)	(0.28)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	8.24	1,545.26	1,349.48	105.41	(155.51)	(0.87)	NM	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	1.45	75.60	43.95	18.12	(33.40)	(1.01)	2.4x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	422.24	99,063.42	97,808.26	9,700.32	4,604.91	12.37	NM	NM	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	124.62	19,831.53	19,544.31	751.04	(101.30)	(0.92)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	4.97	413.28	414.09	5.24	(42.27)	(0.55)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	115.28	92,292.13	91,620.83	7,670.40	3,070.50	2.39	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	1.18	127.65	138.44	7.60	(32.03)	(0.48)	NM	NM	NM
Dendreon Corp. (OTCPK:DNDN.Q)	0.04	6.19	493.94	298.95	(37.55)	(1.06)	1.7x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	22.43	648.56	535.47	11.03	(89.91)	(3.45)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	28.76	1,090.52	1,061.02	450.14	97.34	0.80	2.4x	10.9x	NM
Endocyte, Inc. (NasdaqGS:ECYT)	6.26	262.21	137.14	70.35	11.28	0.13	1.9x	12.2x	NM
Exelixis Inc. (NasdaqNM:EXEL)	2.57	503.45	720.82	25.11	(214.47)	(1.38)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Gilead Sciences Inc. (NasdaqNM:GILD)	98.13	145,532.97	148,201.97	24,890.00	16,687.00	7.35	NM	8.9x	13.4x
GTX Inc. (NasdaqCM:GTXI)	0.68	95.91	46.62	-	(30.03)	(0.48)	NM	NM	NM
Halozyme Therapeutics, Inc. (NasdaqGS:HALO)	14.28	1,778.75	1,692.99	75.33	(60.07)	(0.56)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	3.83	357.67	335.86	4.42	(44.78)	(0.51)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	91.66	15,744.07	15,832.93	511.50	0.91	(0.29)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	63.67	7,577.88	7,224.95	214.16	(37.02)	(0.33)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	12.73	1,318.78	1,232.99	10.83	(105.92)	(1.23)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	0.94	684.75	453.51	22.85	(78.31)	(0.19)	NM	NM	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	77.11	1,509.63	1,536.62	64.54	23.37	0.56	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	5.20	2,125.96	2,226.99	-	(169.83)	(0.51)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	129.07	10,097.53	9,836.41	710.49	287.09	3.42	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	15.20	810.34	618.81	52.25	(90.70)	(1.91)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	35.40	2,517.58	2,352.46	724.92	204.42	1.45	3.2x	11.5x	24.5x
Nektar Therapeutics (NasdaqNM:NKTR)	11.00	1,445.20	1,341.03	200.71	(3.56)	(0.42)	NM	NM	NM
Navidea Biopharmaceuticals, Inc. (AMEX:NAVBI)	1.59	239.04	267.48	6.27	(26.59)	(0.24)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	39.71	3,312.21	3,118.40	-	(63.58)	(0.81)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	54.71	1,555.30	1,353.63	172.59	118.67	3.32	NM	11.4x	16.5x
Novavax, Inc. (NasdaqGS:NVAX)	8.27	2,185.14	2,018.08	30.66	(78.17)	(0.37)	NM	NM	NM
Ocata Therapeutics, Inc. (NasdaqGM:OCAT)	6.16	215.86	211.43	0.16	(21.31)	(1.17)	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	7.04	1,144.95	1,302.99	487.46	457.78	1.86	2.7x	2.8x	3.8x
Pharmacyclics Inc. (NasdaqGS:PCYC)	255.95	19,498.27	18,641.28	729.73	126.79	1.10	NM	NM	NM
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	10.87	752.51	722.89	69.50	(39.01)	(0.83)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	451.48	46,245.45	45,802.68	2,819.56	891.12	3.07	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.94	282.27	395.29	262.81	31.70	(0.01)	1.5x	12.5x	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	13.28	548.62	344.61	9.76	(129.99)	(3.39)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	35.35	4,394.68	4,081.26	286.76	(64.87)	(0.62)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	3.95	465.98	511.83	151.57	(9.32)	(0.12)	3.4x	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	6.07	399.16	362.34	186.83	(6.22)	(0.71)	1.9x	NM	NM
Synageva BioPharma Corp. (NasdaqGS:GEVA)	97.53	3,604.54	3,157.63	6.49	(186.06)	(5.89)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGS:SGYP)	4.62	446.34	449.97	-	(94.08)	(1.02)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	1.94	211.69	127.91	-	(81.28)	(0.87)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	100.29	3,724.17	3,741.25	408.00	192.88	3.12	NM	19.4x	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	172.44	8,046.85	7,477.79	1,288.52	571.05	6.28	NM	13.1x	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	117.97	28,559.24	28,018.26	580.42	(579.43)	(3.14)	NM	NM	NM
Vical Inc. (NasdaqGS:VICL)	0.94	85.40	41.43	15.22	(14.61)	(0.19)	2.7x	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	2.46	255.55	183.76	114.18	(45.60)	(0.80)	1.6x	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	10.77	1,248.55	1,205.75	1.37	(43.04)	(0.31)	NM	NM	NM

<b>MEAN (BIOTECH)</b>							<b>2.3x</b>	<b>11.7x</b>	<b>15.3x</b>
<b>MEDIAN (BIOTECH)</b>							<b>2.4x</b>	<b>11.8x</b>	<b>14.9x</b>

PRODUCTS - DISTRIBUTION									
AmerisourceBergen Corporation (NYSE:ABC)	113.67	24,962.50	24,659.63	123,981.37	1,407.06	0.15	0.2x	17.5x	NM
Cardinal Health, Inc. (NYSE:CAH)	90.27	29,800.93	30,895.93	93,928.00	2,441.00	3.24	0.3x	12.7x	NM
CVS Health Corporation (NYSE:CVS)	103.21	117,659.40	128,104.40	139,367.00	10,724.00	3.96	0.9x	11.9x	NM
Henry Schein, Inc. (NasdaqNM:HSIC)	139.62	11,700.44	12,909.83	10,371.39	867.38	5.44	1.2x	14.9x	NM
McKesson Corporation (NYSE:MCK)	226.20	52,669.54	60,009.54	173,870.00	3,921.00	7.31	0.3x	15.3x	NM
Owens & Minor Inc. (NYSE:OMI)	33.84	2,136.45	2,688.23	9,440.18	238.04	1.06	0.3x	11.3x	NM
Patterson Companies, Inc. (NasdaqNM:PDCO)	48.79	4,897.52	5,282.11	4,328.24	410.21	2.14	1.2x	12.9x	22.8x
PetMed Express, Inc. (NasdaqGS:PETS)	16.52	334.74	282.11	228.03	29.36	0.85	1.2x	9.6x	19.4x

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
PharMerica Corporation (NYSE:PMC)	28.19	850.04	1,168.04	1,894.50	123.30	0.22	0.6x	9.5x	NM
Premier, Inc. (NasdaqGS:PINC)	37.58	1,403.74	1,091.71	939.82	315.42	17.95	1.2x	3.5x	2.1x
Rite Aid Corporation (NYSE:RAD)	8.69	8,587.42	14,205.15	26,277.91	1,223.86	0.33	0.5x	11.6x	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	41.19	1,271.78	1,267.81	1,213.05	147.38	2.00	1.0x	8.6x	20.6x
<b>MEAN (DISTRIBUTION)</b>							<b>0.8x</b>	<b>11.6x</b>	<b>16.2x</b>
<b>MEDIAN (DISTRIBUTION)</b>							<b>0.8x</b>	<b>11.8x</b>	<b>20.0x</b>
<b>MEAN (PRODUCTS)</b>							<b>2.8x</b>	<b>13.5x</b>	<b>18.7x</b>
<b>MEDIAN (PRODUCTS)</b>							<b>2.8x</b>	<b>13.2x</b>	<b>19.6x</b>

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



## ABOUT SCOTT-MACON

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

## SERVICES AND CAPABILITIES

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

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