

SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2011

S	Second Quarter 2011 Healthcare Review	2
T	Healthcare Overview, Mean Revenue Multiples	4
N	Healthcare Overview, Mean EBITDA Multiples	5
E	Analysis of Selected Healthcare	6
T	Merger and Acquisition Transactions	
N	April 1 — June 30, 2011	
O	Analysis of Selected	17
C	Publicly-Traded Healthcare Companies	

SCOTT-MACON, LTD.

SECOND QUARTER 2011 HEALTHCARE REVIEW

Dear Clients and Friends,

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

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

Starting on page 6, we present information on the quarter's mergers and acquisitions activity. In the Services segment, we can see a continuing trend of public companies re-emerging in the M&A market. The largest deal announced this quarter is INC Research's purchase of Kendle International, a global Contract Research Organization, for \$346 million, representing 0.8x revenues and 14.2x EBITDA. The next largest deal took place in the Revenue Cycle Management space with the acquisition of Medical Present Value by Experian for \$185 million, followed by Toshiba's acquisition of Vital Images for \$151 million or 2.5x revenues. GE, McKesson and Emdeon all closed or announced a transaction this quarter. And interestingly, two of the Big Four accounting firms closed acquisitions too, with KPMG picking up HIO Group and PricewaterhouseCoopers acquiring Implementation Spe-

cialists for Healthcare. The Insurance segment remained very quiet in the wake of healthcare reform. Shortly after the close of the quarter, Express Scripts announced its eye-popping \$33 billion bid for Medco at 11.1 times EBITDA, potentially transforming the PBM marketplace.

Turning to Providers starting on page 8, we continue to see the number of deals initiated by publicly-traded companies decline. The largest deal announced in this sector was the offer by HCA Holdings to acquire HCA-HealthOne. The offer is for \$3.6 billion and will allow HCA to gain full ownership of all HealthOne facilities. Another deal of note is the hostile acquisition of RexHealthcare by WakeMed Raleigh for \$750 million. WakeMed submitted its bid for its cross town rival in May. UNC, owner of Rex, and Rex officials aren't interested in a sale. A deal could raise red flags among antitrust regulators worried that less competition in the local hospital industry could lead to higher prices and fewer choices. Another notable deal announced this quarter in the Providers segment is Metropolitan Health Network's acquisition of Continucare Corp., a primary care and physician outsourcing company based in Miami. Metropolitan will purchase Continucare for approximately \$368 million. This represents a multiple of 1.1x for Continucare's trailing twelve months' revenue and 8.6x EBITDA. The transaction will create a company that provides care to over

68,000 Medicare Advantage and Medicaid customers. Another sizeable deal is Centric Health Corporation's acquisition of LifeMark Health Limited Partnership for \$234 million. This deal would be a significant milestone for Centric. By combining with LifeMark, Centric Health will become one of Canada's largest integrated healthcare providers with over 670 locations.

In the Products areas beginning on page 12, continuing the trend of the last several quarters, there was an array of deal activity primarily involving publicly-traded targets. The largest deal of the quarter was between two publicly-traded companies in the Clinical Devices sector with the announced acquisition of Synthes by Johnson & Johnson. This acquisition will provide J&J with a device company that has an operating margin of 35 percent, one of the highest among medical-products makers. The deal provided for a total enterprise value of \$19.5 billion and a multiple of 5.3 times trailing twelve months' revenue. Analysts are also not fully convinced of the appropriateness of the acquisition, feeling Synthes could be a better fit for other companies. Another notable deal announced this quarter was TEVA Pharmaceuticals agreement to acquire Cephalon for \$6.4 billion. With this acquisition TEVA is seeking to expand its specialty drug portfolio. This deal also ends Canadian pharmaceuticals giant Valeant Pharmaceuticals' hostile bid to acquire Cephalon. Two other deals of note are Endo Pharmaceuticals' acquisition of American Medical Systems for \$2.7 billion and Kohlberg Kravis Roberts & Co.'s announcement to acquire Capsugel for \$2.4 billion.

Following the mergers and acquisitions analy-

sis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 9.7x (stable from 9.7x in Q1 2011); Providers at 8.3x (again stable from 8.3x in Q1 2011); and Products at 10.4x (up slightly from 10.3x in Q1 2011). Technology services companies once again ended the quarter at an average EBITDA multiple of 14.6 times, while Outsourcing services companies dropped a bit to trade at 9.9 times EBITDA. The Insurance segment EBITDA multiple came in at 6.4 times (up from 6.1 times for Q1 2011).

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

Sincerely yours,



Nathan D. Cortright

Managing Director

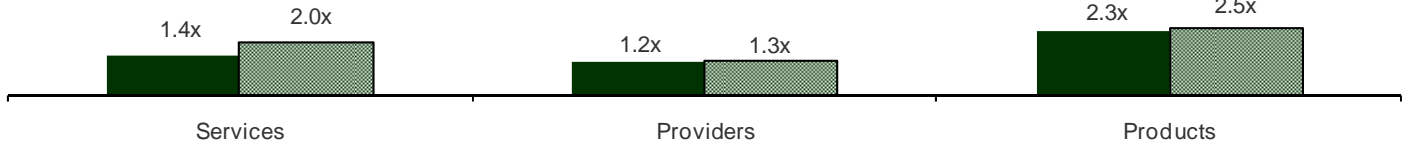
Group Head –

Healthcare Investment Banking

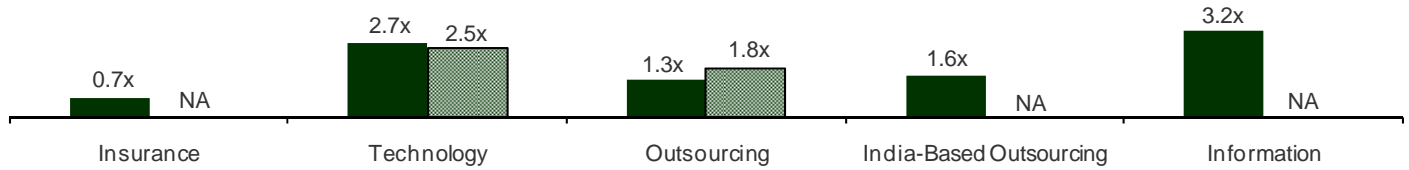
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

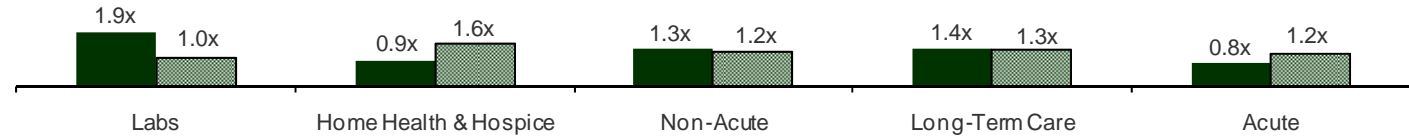
OVERALL: Revenue Multiple



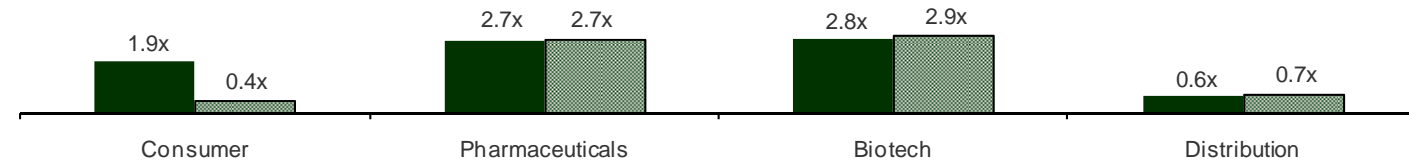
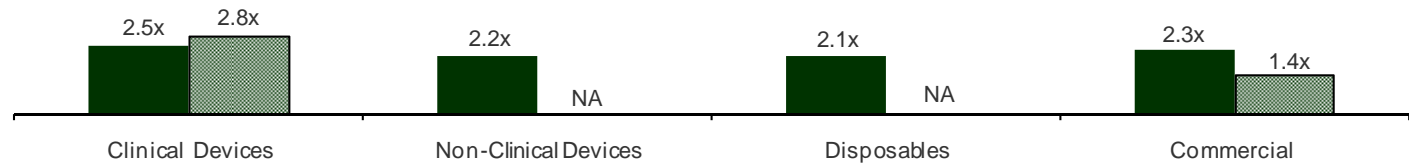
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



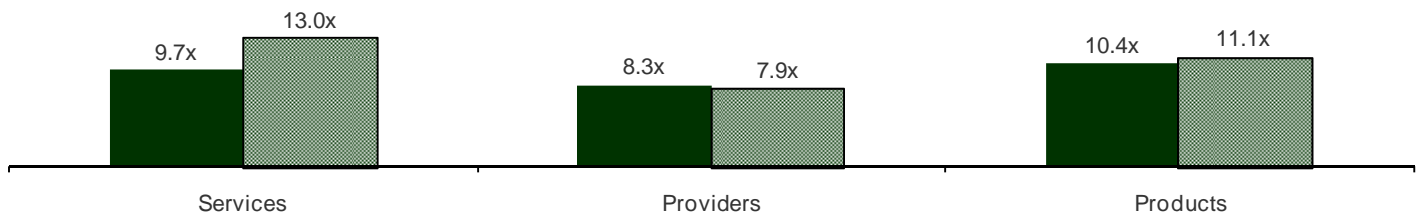
*Not to scale



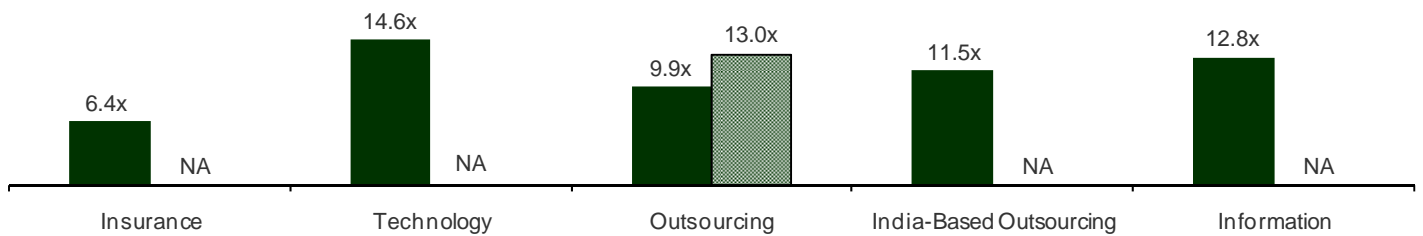
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

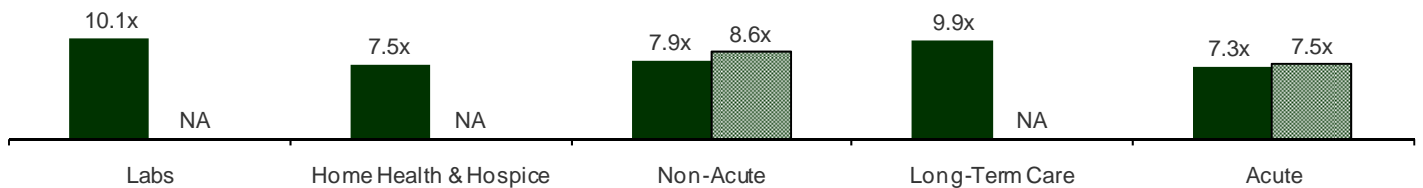
OVERALL: EBITDA Multiple



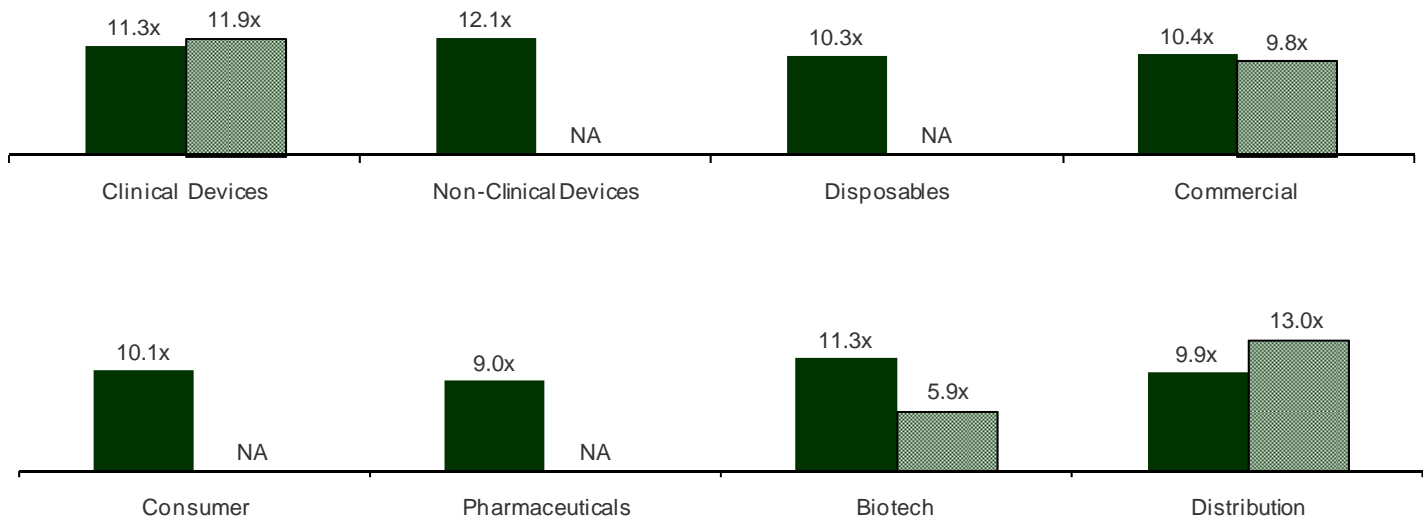
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

*Not to scale

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ SECOND QUARTER (APRIL 1 — JUNE 30, 2011)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Anthem Holding Corp. / CareMore Medical Group, Inc.	NA	NA	NA	NA	NA	Managed healthcare plans.
MEAN (INSURANCE)					NA	NA	
MEDIAN (INSURANCE)					NA	NA	
SERVICES - TECHNOLOGY							
Announced	Arcadia Solutions LLC / Concordant Inc.	NA	NA	NA	NA	NA	IT services for physician organizations, hospital systems, and payer entities.
4/19/2011	Awarepoint Corporation / Patient Care Technology Systems, LLC	NA	NA	NA	NA	NA	Designs and develops real-time location-enabled workflow automation solutions to improve the operational workflows of clinics, hospitals, and healthcare facilities.
Announced	Evolution Benefits, Inc. / Lighthouse1, LLC	NA	NA	NA	NA	NA	Web-based consumer driven healthcare software solutions for the administration of flexible spending accounts, health reimbursement arrangements, health savings accounts, and transportation accounts.
4/14/2011	GE Medical Systems, Inc. / Steady State Imaging, LLC	NA	NA	NA	NA	NA	Develops and commercializes magnetic resonance imaging data acquisition and imaging processing software packages.
Announced	HealthPort Incorporated / Universata Inc.	NA	NA	NA	NA	NA	Healthcare applications and consulting services in the areas of integration, software, database expertise.
6/10/2011	IMS Health Incorporated / MedVantage, Inc.	NA	NA	NA	NA	NA	Healthcare software solutions company.
6/6/2011	International Shared Services, Inc. / XR Imaging Network, Inc., Strategic Asset Technology Services	NA	NA	NA	NA	NA	Clinical engineering and diagnostic imaging services.
6/6/2011	Manhattan Scientifics, Inc. (OTCBB:MHTX) / Scientific Nanomedicine, Inc. and Senior Scientific LLC	\$1.5	NA	NA	NA	NA	Technology for the detection and theoretical modeling of biomagnetic fields, and their medical and scientific applications as well as diagnosis services.
Announced	McKesson Health Solutions LLC / Portico Systems, Inc.	\$90.0	NA	NA	NA	NA	Health plans software solutions and consulting services.
4/4/2011	OCHIN, Inc. / Central Oregon Electronic Medical Records	NA	NA	NA	NA	NA	Electronic medical records and practice management system solutions.
5/5/2011	PerkinElmer Inc. (NYSE:PKI) / Geospiza, Inc.	\$13.3	NA	NA	NA	NA	Software systems for workflow management of genetic analysis.
5/25/2011	Phyaura, LLC / EHR Live, LLC	NA	NA	NA	NA	NA	Electronic medical record application services to health care providers.
6/9/2011	Procura, LLC / ContinuLink Health Technologies L.L.C.	NA	NA	NA	NA	NA	Develops Web-based home care software solutions.
Announced	QHR Technologies Inc. (TSXV:QHR) / EMIS Inc.	\$0.4	NA	NA	NA	NA	Develops, installs, and maintains EMR software systems for physicians, specialists, and the healthcare community.
Announced	Quality Systems Inc. (NasdaqGS:QSI) / IntraNexus Inc.	\$4.9	NA	NA	NA	NA	Provides Web-based integrated clinical and revenue-cycle management information systems.
4/15/2011	REPTrax Inc. / Status Blue, LLC	NA	NA	NA	NA	NA	Develops Web-based software for hospitals.
Announced	Techs Loanstar, Inc. (OTCPK:TCLN) / Q'uture Inc.	NA	NA	NA	NA	NA	Collects, integrates, aggregates, and analyzes clinical data.
6/15/2011	Toshiba Medical Systems Corporation / Vital Images, Inc.	\$151.3	\$59.8	\$1.6	2.5x	NM	Visualization and image analysis solutions for medical professionals in clinical analysis and therapy planning.
Announced	Verisk Analytics, Inc. (NasdaqGS:VRSK) / Health Risk Partners LLC	\$60.0	NA	NA	NA	NA	Online Medicare and Medicaid data management tools and consulting services.
MEAN (TECHNOLOGY)					2.5x	NA	
MEDIAN (TECHNOLOGY)					2.5x	NA	
SERVICES - OUTSOURCING							
5/19/2011	Acadian Ambulance Service, Inc. / Central Texas EMS LLC	NA	NA	NA	NA	NA	Ambulance and medical transportation services.
4/4/2011	Arcadia Resources Inc. (AMEX:KAD) / BestCare Travel Staffing, LLC	\$0.9	NA	NA	NA	NA	Provides travel nursing and allied health staffing services.
4/5/2011	Biofortis SA / Provident Clinical Research and Consulting, Inc.	NA	NA	NA	NA	NA	Clinical research and consulting services to the food and biopharmaceutical industries.
5/18/2011	Blackford Capital LLC; Convergent Capital / Key Health Medical Solutions, Inc.	NA	NA	NA	NA	NA	Financial solutions for healthcare facilities and healthcare providers utilizing a lien/letter of protection program that purchases medical receivables.
Announced	CIT (Centre International de Toxicologie) / LAB Research, Inc., Substantially All Assets	NA	\$56.3	NA	NA	NA	Non-clinical contract research services to the pharmaceutical, biotechnology, agro-chemical, and industrial markets.
5/25/2011	Coalition America, Inc. / Qualident Inc.	NA	NA	NA	NA	NA	Provides a dental network.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/4/2011	Cogent Healthcare, Inc. / Hospitalists Management Group, LLC	NA	NA	NA	NA	NA	A nationwide provider of complete hospitalist services.
5/2/2011	Cord Blood America Inc. (OTCBB:CBAI) / NeoCells, Inc.	NA	NA	NA	NA	NA	Umbilical cord blood stem cell preservation company.
6/24/2011	Comerstone Records Management, LLC / Med Resolutions Corporation	NA	NA	NA	NA	NA	Document scanning, records storage, and transcription outsourcing services to hospitals, physician practices, and community health centers.
6/7/2011	Dohmen Investment Group, LLC / MedComm Solutions, LLC	NA	NA	NA	NA	NA	Call center and medical communications services for biotech/pharmaceutical, medical device, and life science companies.
Announced	EDG Partners, LLC / First Call Ambulance Service, LLC	NA	NA	NA	NA	NA	Medical transport and ambulance services.
5/3/2011	Emdeon Inc. (NYSE:EM) / EquiClaim, Inc.	\$41.0	NA	NA	NA	NA	Cost management solutions to government, commercial health plans, third-party administrators, and self-insured employers in the healthcare industry.
Announced	Enhanced Equity Fund, L.P. / Medcorp Inc.	\$5.3	NA	NA	NA	NA	Emergency medical service and medical transportation company.
6/8/2011	Enterprise Ventures Corporation / Coremotive Inc.	NA	NA	NA	NA	NA	Management consulting and technology services to healthcare sector.
Announced	Experian plc (LSE:EXPN) / Medical Present Value, Inc.	\$185.0	NA	NA	NA	NA	Financial tools and consultative services for physician groups to monitor and improve cash flow.
Announced	Golden Meditech Holdings Limited (SEHK:801) / U.S. Healthcare Management Enterprises, Inc.	NA	NA	NA	NA	NA	Provides hospital management services.
4/21/2011	IMD Companies, Inc. (OTCPK:ICBU) / Optimum Mobile Imaging LLC	NA	NA	NA	NA	NA	Provides mobile medical diagnostic imaging services.
Announced	INC Research, LLC / Kendle International Inc. (NasdaqGS:KNDL)	\$346.3	\$434.6	\$24.4	0.8x	14.2x	Clinical research organization providing Phase IV clinical development services.
Announced	inVentiv Health, Inc. / PharmaNet Development Group, Inc.	NA	NA	NA	NA	NA	Drug development services company.
4/30/2011	IOD Incorporated / Confidential Copiers, Inc.	NA	NA	NA	NA	NA	Health information management and records storage services to clinics and hospitals.
4/18/2011	IOD Incorporated / Institute of Health Sciences, L.L.C. and Medical Executive Coding & Auditing LLC and RAC Consulting	NA	NA	NA	NA	NA	Combined operations of three companies that: uncovers and researches the urgent advances in modern underground medicine; Supplies clinical coding, audit, and HIM consulting services; Develops and markets software products.
5/18/2011	KPMG LLP (Canada) / HIO Group Incorporated	NA	NA	NA	NA	NA	Consulting services to help healthcare organizations improve quality of care.
Announced	Levine Leichtman Capital Partners / Conmed Healthcare Management, Inc (AMEX:CONM)	\$43.0	\$62.2	\$3.7	0.7x	11.7x	Correctional healthcare services to county and municipal detention centers.
Announced	Massachusetts Eye & Ear Infirmary / Schepens Eye Research Institute Inc.	NA	NA	NA	NA	NA	Independent non-profit biomedical research company that fights against blindness by developing new technologies, therapies, and knowledge to retain and restore vision.
5/10/2011	MDeverywhere, Inc. / Advanced Health Management Services, Inc.	NA	NA	NA	NA	NA	Business management, consulting services, and selection of automated system solutions to the health care marketplace.
6/28/2011	Medical Transcription Billing, Corp. / Better Billing, LLC	NA	NA	NA	NA	NA	Medical billing services.
6/7/2011	MCMC LLC / Patriot Risk Management, Inc., Managed Care Service Business	NA	NA	NA	NA	NA	Managed care services for the healthcare industry.
4/18/2011	MRO Corporation / Keystone Management Solutions, Inc.	NA	NA	NA	NA	NA	Provides Information services management.
4/28/2011	Nautic Partners, LLC / Theorem Clinical Research Holdings, LLC	NA	NA	NA	NA	NA	Contract pharmaceutical research services.
5/2/2011	Navigator Group Purchasing, Inc. / Tidewater Healthcare Shared Services Group, Inc.	NA	NA	NA	NA	NA	Group purchasing organization that provides purchasing services for healthcare and hospitality companies.
5/5/2011	New Hanover Regional Medical Center, Inc. / Coastal Carolina Heart, LLC	\$54.4	NA	NA	NA	NA	Catheterization laboratory management services.
5/9/2011	OptumHealth, Inc. / Logistics Health, Inc.	NA	NA	NA	NA	NA	Healthcare solutions for government and commercial organizations.
6/15/2011	PricewaterhouseCoopers LLP / Implementation Specialists for Healthcare, Inc.	NA	NA	NA	NA	NA	Professional consulting services, business process management solutions, and IT implementations for healthcare providers.
Announced	Rural/Metro Corp. (NasdaqCM:RURL) / San Diego Medical Services Enterprise, LLC	\$11.0	NA	NA	NA	NA	Provides ambulance services that respond to various emergency medical calls as well as non-emergency medical transportation.
5/31/2011	Specialty Care Services Group, LLC / Advanced Perfusion Care, Inc.	NA	NA	NA	NA	NA	Perfusion and autotransfusion services for the hospitals.
Announced	Sun Life Assurance Company Of Canada / Buffett & Company Worksite Wellness Inc.	NA	NA	NA	NA	NA	Worksite wellness programs and services for organizations.
Announced	SXC Health Solutions, Corp. (TSX:SXC) / MedMetrics Health Partners, Inc.	NA	NA	NA	NA	NA	Pharmacy benefits management company.
4/7/2011	Synergy Health plc (LSE:SYR) / BeamOne, LLC	\$55.0	\$14.3	NA	3.9x	NA	Electron beam sterilization and consulting services for the medical device, pharmaceutical, and tissue banking industries.
4/27/2011	Verisk Analytics, Inc. (NasdaqGS:VRSK) / Bloodhound Technologies, Inc.	\$82.0	NA	NA	NA	NA	Claims editing and analytics services.
5/9/2011	Waud Capital Partners, L.L.C. / Revenue Cycle Solutions, Inc.	NA	NA	NA	NA	NA	Accounts receivable management services to hospitals.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/15/2011	Zen Holdings Corp. (OTCPK:ZNHL) / Millennium Healthcare Solutions Inc.	NA	NA	NA	NA	NA	Medical equipment, services, and devices to assist the healthcare industry.
MEAN (OUTSOURCING)					1.8x	13.0x	
MEDIAN (OUTSOURCING)					0.8x	13.0x	
SERVICES - INFORMATION							
5/26/2011	BlippMedia, LLC / PulseMedica	NA	NA	NA	NA	NA	Specializes in moderating online content on medically related social networks and provides detailed safety surveillance.
4/28/2011	Informed Medical Decisions, Inc. / AccessDNA, Inc.	NA	NA	NA	NA	NA	Online resource for individuals and families to understand and access their genetics.
4/12/2011	Management Buyout / Medefile International, Inc. (OTCPK:MDFI)	\$16.9	\$0.3	\$1.6	NM	NM	Offers a system for gathering, digitizing, storing, and distributing information for the healthcare field.
4/1/2011	Massachusetts Health Quality Partners Inc. / Partnership for Healthcare Excellence Inc.	NA	NA	NA	NA	NA	Provides consumers with the tools and resources to help improve the quality of their health care.
Announced	Standard Register Company (NYSE:SR) / Dialog Medical, Inc.	NA	\$5.0	NA	NA	NA	Informed consent and patient education systems.
4/18/2011	Symphony Technology Group / ImpactRx, Inc.	NA	NA	NA	NA	NA	Tracks and evaluates the impact of pharmaceutical promotions on the prescribing behavior of the physicians.
Announced	Techs Loanstar, Inc. (OTCPK:TCLN) / Q'uture Inc.	NA	NA	NA	NA	NA	Collects, integrates, aggregates, and analyzes clinical data.
5/16/2011	Wolters Kluwer Health, Inc. / LexiComp, Inc.	NA	NA	NA	NA	NA	Medical information and clinical content for the healthcare industry.
MEAN (INFORMATION)					NA	NA	
MEDIAN (INFORMATION)					NA	NA	
MEAN (SERVICES)					2.0x	13.0x	
MEDIAN (SERVICES)					1.7x	13.0x	
PROVIDERS - LABS							
6/27/2011	BioMed Realty Trust Inc. (NYSE:BMR) / Ardsley Park Campus	\$18.0	NA	NA	NA	NA	A 159,800-square-foot laboratory and office campus.
5/10/2011	Daniel I. Rifkin, M.D., P.C. / Nocturna East, Inc.	\$2.5	NA	NA	NA	NA	Medical lab testing services.
5/24/2011	Health Diagnostic Laboratory, Inc. / Harris Scientific, Inc.	NA	NA	NA	NA	NA	Omega-3 fatty acid testing services.
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / Clearstone Holdings Ltd.	NA	NA	NA	NA	NA	Laboratory services to support late-stage drug development.
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / Orchid Cellmark Inc. (NasdaqGM:ORCH)	\$66.7	\$66.2	\$1.5	1.0x	NM	Identity DNA testing services for the forensic, immigration, and family relationships markets.
Announced	Management buyout & Investors / Pacific Biomarkers, Inc., specialty reference laboratory services and clinical biomarker services	\$2.3	NA	NA	NA	NA	Specialty reference laboratory services and clinical biomarker services.
6/29/2011	Signal Genetics LLC / DiagnoCure, Inc., Previstage TM GCC Colorectal Cancer Staging Test Worldwide License and U.S. CLIA	\$10.8	NA	NA	NA	NA	Previstage TM GCC Colorectal Cancer Staging Test Worldwide License and U.S. CLIA laboratory.
6/16/2011	Solstas Lab Partners / Select Diagnostics, Inc.	NA	NA	NA	NA	NA	Routine and esoteric lab analysis focusing on primary care, urology, oncology, OBGYN, nursing, and home laboratory services.
6/2/2011	Unisyn Medical Technologies, Inc. / Acertara Acoustic Laboratories LLC	NA	NA	NA	NA	NA	Diagnostic and therapeutic acoustic power testing services to ultrasound original equipment manufacturers and regulatory bodies around the world.
4/15/2011	United Medical Systems, Inc. / Mobile Biopsy, Inc.	NA	NA	NA	NA	NA	Stereotactic breast biopsy services.
6/22/2011	US Clinical Laboratories, LLC / Vidalia Lab Services, Inc.	NA	NA	NA	NA	NA	Independent reference lab that provides clinical pathology services.
MEAN (LABS)					1.0x	NA	
MEDIAN (LABS)					1.0x	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
Announced	Amedisys Inc. (NasdaqGS:AMED) / Beacon Hospice, Inc.	\$125.0	\$80.0	NA	1.6x	NA	Medicare, Medicaid, and CHAP certified program that provides end-of-life care services.
Announced	Amedisys Inc. (NasdaqGS:AMED) / Hackensack University Medical Center, Hospice	NA	\$5.0	NA	NA	NA	Hospice agency and one eight-bed hospice inpatient unit.
6/4/2011	CarePoint Partners LLC / ArTex Medical, Inc., Infusion Therapy Business	NA	NA	NA	NA	NA	Administers medications and nutrients to patients using intravenous, subcutaneous and epidural methods.
4/11/2011	CarePoint Partners LLC / Premier Infusion	NA	NA	NA	NA	NA	Home infusion and nursing services.
5/15/2011	Cornerstone Healthcare, Inc. / Symbii Home Health LLC	NA	NA	NA	NA	NA	Home healthcare and hospice services involving patients, families, providers, employees, and the community.
6/1/2011	Encompass Home Health, Inc. / Radiant Healthcare Services, LLC	NA	NA	NA	NA	NA	Provides home health services to the public.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/4/2011	Kindred Healthcare Inc. (NYSE:KND) / CareSouth Home Health Services, LLC, California Operations	NA	\$11.0	NA	NA	NA	Four healthcare centers offering home health care services.
4/6/2011	LHC Group, Inc. (NasdaqGS:LHCG) / CLC Hospice, L.L.C.	NA	\$3.5	NA	NA	NA	Emotional, medical, and spiritual support services for people who are terminally ill.
5/27/2011	Preferred Homecare, Inc. / Walgreens Home Care, Inc.	NA	NA	NA	NA	NA	Home-delivered respiratory therapy, infusion therapy, and home medical equipment services.
Announced	Skilled Healthcare Group, Inc. (NYSE:SKH) / Altura Homecare & Rehab	NA	NA	NA	NA	NA	Home health care and rehabilitation agency.
5/20/2011	SunCrest Healthcare, Inc. / OMNI Health Management, LLC	NA	NA	NA	NA	NA	Home healthcare services including nursing, physical therapy, and language, and social services.
Announced	Upstate HomeCare Inc. / American HomePatient, Infusion Pharmacy Business in Rochester	NA	NA	NA	NA	NA	Infusion pharmacy providing infusion therapies.
4/29/2011	VITAS Healthcare Corporation / Family Comfort Hospice LLC	NA	NA	NA	NA	NA	Hospice care services to patients and families facing a terminal illness.
MEAN (HOME HEALTH & HOSPICE)					1.6x	NA	
MEDIAN (HOME HEALTH & HOSPICE)					1.6x	NA	
PROVIDERS - NON-ACUTE							
Announced	Acadia Healthcare Company, L.L.C. / PHC Inc. (AMEX:PHC)	NA	\$59.2	\$4.7	NA	NA	Behavioral health services through inpatient and outpatient facilities.
5/11/2011	Advance Rehabilitation, Inc. / Georgia Pro Motion Physical Therapy, LP	NA	NA	NA	NA	NA	Outpatient physical therapy clinic.
5/16/2011	AIDS Resource Center Ohio / Columbus AIDS Task Force Inc.	NA	NA	NA	NA	NA	Non-profit AIDS service organization, provides care services, educational programs, and an HIV testing program.
4/12/2011	Alliance Oncology, LLC / US Radiosurgery, LLC	\$54.0	\$29.0	NA	1.9x	NA	Engages in the development, management, and operation of a network of radiosurgery facilities in partnerships with physicians and hospitals.
Announced	Allina Health System, Inc. / Westhealth, Inc.	NA	NA	NA	NA	NA	Chain of family and specialty physician clinics that provide various outpatient services.
Announced	American Realty Capital V, LLC / Yahara Creek, LLC, Clinical Outpatient Building Located in Monona	\$9.3	NA	NA	NA	NA	Clinical outpatient facility that provides services such as x-rays, mammography, health and nutrition education and physical therapy to patients.
Announced	Atrius Health, Inc. / Fallon Clinic, Inc.	NA	NA	NA	NA	NA	Non-profit organization offering primary and specialty care services.
6/10/2011	Baymark Partners / Scan Specialists USA, LLC	NA	NA	NA	NA	NA	Preventive health screening services.
4/14/2011	Brazos Private Equity Partners, LLC / Vision Source, LP	NA	NA	NA	NA	NA	Network of independent optometrists.
Announced	Cancer Centers of North Carolina, PC / Wake Radiology Oncology Services, P.L.L.C.	NA	NA	NA	NA	NA	Outpatient radiation therapy center.
Announced	CarePartners Inc. / Dynamic Therapy Solutions Inc.	NA	NA	NA	NA	NA	Occupational therapy, physiotherapy, and speech-language pathology services.
Announced	Centra Health, Inc. / Piedmont PrimeCare Of Danville, Inc.	NA	NA	NA	NA	NA	Urgent care facilities.
Announced	Centric Health Corporation (TSX:CHH) / Blue Water Surgical Centre Ltd.	\$22.3	NA	NA	NA	NA	Cosmetic surgical and non-surgical services.
6/9/2011	Centric Health Corporation (TSX:CHH) / LifeMark Health Limited Partnership	\$223.9	NA	NA	NA	NA	Rehabilitation and physiotherapy services to private users, workers' compensation and safety boards, private insurance companies, and government agencies.
Announced	Centric Health Corporation (TSX:CHH) / London Scoping Centre	\$2.2	NA	NA	NA	NA	Outpatient clinic that provides a range of upper gastrointestinal and colorectal procedures.
Announced	Coast Dental Services, Inc. / Community Dental Services, Inc.	NA	NA	NA	NA	NA	Family, children's, and seniors' dentistry services.
5/5/2011	D.L.P. Health Care Inc. / MedCath Partners, Certain Assets	NA	NA	NA	NA	NA	Cardiac catheterization services.
4/13/2011	Friedman Fleischer & Lowe, LLC / Midwest Dental, Inc.	NA	NA	NA	NA	NA	Operates dental clinics.
Announced	Group Health Cooperative; Group Health Permanente / Columbia Medical Associates, LLC	NA	NA	NA	NA	NA	Group of primary care physicians.
5/26/2011	Grubb & Ellis Healthcare REIT II, Inc. / Jersey City Medical Complex, LLC	\$28.7	NA	NA	NA	NA	Owns and operates medical office building.
4/6/2011	Highwoods Properties Inc. (NYSE:HW) / 48,000 Square Foot Medical Office Building in Raleigh	\$9.0	NA	NA	NA	NA	A 48,000 square foot medical office building.
Announced	Hospital in Lyons / Sterling Medical Center	NA	NA	NA	NA	NA	Multispecialty clinic providing health care services to individuals, families, and businesses.
5/25/2011	IMAGIX Imagerie Médicale Inc. / Radiologie Laennec Inc.	NA	NA	NA	NA	NA	Provides medical imaging services.
5/1/2011	Indiana University Health Southern Indiana Physicians / Southern Indiana Pediatrics LLC and Orthopedics of Southern Indiana	NA	NA	NA	NA	NA	Pediatric practice services and orthopedic practice services.
Announced	Integrated Health Associates, Inc. / Ann Arbor Hematology Oncology Associates, P.C.	NA	NA	NA	NA	NA	Group practice specializing in the care of patients with blood disorders and cancer.
6/1/2011	Memorial Hermann Healthcare System / UT Imaging Houston, LLP	NA	NA	NA	NA	NA	Outpatient diagnostic imaging services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/2/2011	Methodist Healthcare / Kraus Internal Medicine	NA	NA	NA	NA	NA	Doctor practitioner services.
Announced	Methodist Healthcare / Speciality Physicians Group, LLC	NA	NA	NA	NA	NA	Owns and operates cardiovascular centers.
Announced	Metropolitan Health Networks Inc. (AMEX:MDF) / Continucare Corp. (NYSE:CNU)	\$368.5	\$324.2	\$42.7	1.1x	8.6x	Practice management services and medical services to patients through physicians, nurse practitioners, and physician's assistants.
4/15/2011	NoroMoseley Partners / Diabetes Care Group, Inc.	NA	NA	NA	NA	NA	Diabetes care services.
Announced	Northstar Healthcare Inc. (TSX:NHC) / 4 Radiation Therapy Cancer Treatment Centers in Corpus Christi, San Antonio, West and North Houston	NA	NA	NA	NA	NA	Four radiation therapy cancer treatment centers.
Announced	OrthoCarolina, P.A. / OrthoCarolina Concord	NA	NA	NA	NA	NA	Diagnosis and treatment of diseases and injuries of bones, muscles, tendons, nerves, and ligaments in adults and children.
6/1/2011	ORTHOTEXAS PHYSICIANS AND SURGEONS PLLC / Associated Orthopedics and Sports Medicine	NA	NA	NA	NA	NA	An orthopedic and sports medicine practice.
6/1/2011	ORTHOTEXAS PHYSICIANS AND SURGEONS PLLC / Orthopaedic Associates of North Texas	NA	NA	NA	NA	NA	Specialty physician clinic.
6/1/2011	ORTHOTEXAS PHYSICIANS AND SURGEONS PLLC / Orthopedic Specialists of North Texas, LLP	NA	NA	NA	NA	NA	Orthopedic surgery practice that specializes in minimally invasive procedures.
Announced	Pathways Local Management Entity / Crossroads Behavioral Healthcare and Mental Health Partners	NA	NA	NA	NA	NA	Mental care services, developmental disabilities, and substance abuse services.
6/21/2011	Physiotherapy Associates, Inc. / Rehabilitation Consultants, Inc.	NA	NA	NA	NA	NA	Outpatient physical therapy, sports rehabilitation, occupational therapy, speech therapy, and other rehabilitative services.
Announced	Piedmont Behavioral Healthcare / AlamanceCaswell Local Management Entity	NA	NA	NA	NA	NA	Oversees the public mental health and developmental disabilities in North Carolina.
Announced	Private Investor / MedCath of Little Rock, LLC	NA	NA	NA	NA	NA	Diagnosis and treatment of cardiovascular diseases.
5/12/2011	Providence Medical Center; Saint John Hospital Inc. / Associates in Family Health Care, P.A.	NA	NA	NA	NA	NA	Physician practice company which offers healthcare services using a network of physicians.
4/14/2011	Radiology 24/7, LLC / 24/7 Radiology, LLP	\$6.0	NA	NA	NA	NA	Radiology services.
4/1/2011	Rehab Practice Management, LLC / Back on Track	NA	NA	NA	NA	NA	Personalized physical therapy care services.
Announced	Richard J. Caron Foundation, Inc. / Hanley Center	NA	NA	NA	NA	NA	World-renowned nonprofit addiction recovery center.
5/26/2011	Saddleworth Ventures, LLC, Investment Arm / Alliance Sound Management and Elite Professional IP and Regional Professional and Two New Clinics	NA	NA	NA	NA	NA	Erectile dysfunction medical services and license holders for medical group name trademark rights.
5/12/2011	Saint John Hospital Inc. / Rock Creek Imaging	NA	NA	NA	NA	NA	Medical diagnostic clinics.
Announced	Sanders Trust / HealthSouth Rehabilitation Hospital of Desert Canyon, LLC	\$17.0	NA	NA	NA	NA	A 50-bed acute rehabilitation hospital that offers comprehensive inpatient and outpatient rehabilitation services.
Announced	Senior Housing Properties Trust (NYSE:SNH) / Mercan City Sadler Clinic I Building	NA	NA	NA	NA	NA	A clinic that comprises a three-story, 60,000 square-foot, Class A medical office building.
Announced	Spokane Mental Health / Family Service Spokane Inc.	NA	NA	NA	NA	NA	Outpatient mental health counseling services for adult, youth, and family patients.
Announced	St. Anthony's Hospital, Inc. / Suncoast Medical Clinic, LLC	NA	NA	NA	NA	NA	Medical clinic that provides healthcare services.
4/22/2011	Sutter Pacific Medical Foundation / California Pacific Cardiovascular Medical Group Inc.	NA	NA	NA	NA	NA	Healthcare center which provides diagnosis and treatment for heart diseases.
5/1/2011	University General Health System, Inc. (OTCPK:UGHS) / ASP of Dickinson, LLP	\$0.8	\$1.2	NA	0.6x	NA	Bariatric, podiatric, general and orthopedic, gynecological and hand, and plastic and reconstructive surgery specialties.
5/2/2011	Vanderbilt Heart and Vascular Institute / Vanderbilt HeartColumbia	NA	NA	NA	NA	NA	Clinic that provides cardiology services.
Announced	Waikiki Health Center / PATH Clinic	NA	NA	NA	NA	NA	Prenatal medical care and social services for women with addiction issues.
6/29/2011	Welsh, Carson, Anderson & Stowe / Solantic Corporation	\$88.6	NA	NA	NA	NA	Walk-in urgent care centers.
Announced	William Demant Holding A/S (CPSE:WDH) / HearUSA Inc., Substantially All Assets	\$111.7	\$83.5	\$0.5	1.3x	NM	Hearing care centers that operate in two segments, Company-Owned Centers and Network of Independent
MEAN (NON-ACUTE)					1.2x	8.6x	
MEDIAN (NON-ACUTE)					1.2x	8.6x	
PROVIDERS - LONG-TERM CARE							
Announced	American Senior Living LP / Skilled Nursing Facility in Rhode Island	NA	NA	NA	NA	NA	Skilled nursing facility.
4/29/2011	Amica Mature Lifestyles Inc. (TSX:ACC) / Amica at City Centre	\$5.8	\$6.2	NA	0.9x	NA	Seniors' retirement residence.
Announced	Brookdale Senior Living Inc. (NYSE:BKD) / Horizon Bay Realty, L.L.C.	NA	NA	NA	NA	NA	Retirement, independent living and assisted living communities.
Announced	Catholic Social Services Of The Diocese Of Scranton / Heritage House	NA	NA	NA	NA	NA	Retirement living services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Ensign Group, Inc. (NasdaqGS:ENSG) / Careage Management, LLC, Nine Skilled Nursing and Assisted Living Facilities	NA	NA	NA	NA	NA	Nine long-term care facilities that provides nursing and assisted living services.
6/1/2011	Ensign Group, Inc. (NasdaqGS:ENSG) / Grand Court Las Vegas	NA	NA	NA	NA	NA	An independent and assisted living facility with 152 units.
5/1/2011	Five Star Quality Care Inc. (NYSE:FVE) / Granite Gate Retirement Community, LLC	\$25.6	NA	NA	NA	NA	A 116 unit senior living community.
Announced	Grubb & Ellis Equity Advisors, LLC / Tucker House II, Inc., Tucker House	\$10.0	NA	NA	NA	NA	Long term care facility for seniors consisting of 180 licensed beds.
4/13/2011	Grubb & Ellis Healthcare REIT II, Inc. / AFS Realty of Yuma, Inc.	\$11.0	\$1.1	NA	NM	NA	A 143-bed skilled nursing facility.
Announced	Grubb & Ellis Healthcare REIT II, Inc. / Care Pavilion Of Walnut Park Plaza Inc	NA	NA	NA	NA	NA	Skilled nursing care facility.
4/7/2011	HCP, Inc. (NYSE:HCP) / HCR Manor Care, Inc.	\$959.6	NA	NA	NA	NA	Comprised of 278 skilled nursing facilities, 65 assisted living facilities, 116 hospice and home health offices, and 92 outpatient therapy clinics.
4/27/2011	Leisureworld Senior Care Corporation (TSX:LW) / Royalton L.P. and Royalton Kanata L.P.	\$98.8	NA	NA	NA	NA	Operate retirement homes offering home healthcare services.
4/4/2011	Medistar Home Health / Lakeview Home Care	NA	NA	NA	NA	NA	Skilled nursing care, home health aides, physical therapy, occupational therapy, speech language pathology and medical social services.
Announced	MidAtlantic Health Care, Inc. / North Oaks Partnership	NA	NA	NA	NA	NA	Developed, built, equipped, marketed, and manages a life care retirement community.
5/4/2011	National Health Investors Inc. (NYSE:NHI) / Four Assisted Living and Memory Care Communities in Louisiana	\$15.0	NA	NA	NA	NA	Four assisted living and memory care communities comprised of 183 units.
5/4/2011	Nationwide Health Properties Inc. (NYSE:NHP) / Avamere Group Inc, Senior Housing Facilities	\$81.5	NA	NA	NA	NA	Senior living facilities.
Announced	Post Acute Partners, LLC / ElderWood Senior Care Inc., 16 Facilities in Western and Central New York	NA	NA	NA	NA	NA	Comprised of 16 nursing, sub acute-care, rehabilitation, memory-care, assisted-living health care facilities and independent-living services.
6/21/2011	Private Investors / CRL, LLC	NA	NA	NA	NA	NA	Develops, owns, and operates senior living communities.
Announced	Resurrection Health Care Corporation / Ballard Nursing Center, Inc.	NA	NA	NA	NA	NA	Long-term care and subacute care services for medically complex and rehabilitation patients.
Announced	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Oak Brook Health Care Center	\$11.3	NA	NA	NA	NA	Medicare and Medicaid skilled nursing facility.
Announced	Senior Housing Properties Trust (NYSE:SNH) / Five Medical Office Buildings and One Senior Living	\$36.5	NA	NA	NA	NA	A 73 unit senior living facility and five medical office buildings.
Announced	Skilled Healthcare Group, Inc. (NYSE:SKH) / Willow Creek Assisted Living and Memory Care	NA	NA	NA	NA	NA	Assisted living facility offering respite care, adult day care, assisted living, and resident services.
Announced	SNH/LTA Properties GA LLC / Crimson Pointe located at 7130 Crimson Ridge Drive, Illinois	NA	NA	NA	NA	NA	A 73 unit assisted living community.
6/16/2011	St. Barnabas Health System / Arbors at St. Barnabas, Inc.	NA	NA	NA	NA	NA	Owms and operates care home facilities for elderly people comprising approximately 182 beds.
Announced	Strategic Capital Partners, LLC / Beaverton Square and Gresham Square and Laurelhurst Village	\$34.9	\$20.7	NA	1.7x	NA	Senior housing communities.
6/2/2011	Sunrise Senior Living Investments, Inc. / AL US Development Venture LLC	\$56.3	NA	NA	NA	NA	Owms and operates 15 senior living facilities.
6/1/2011	Waterton Residential / Parc Alpharetta	\$23.0	NA	NA	NA	NA	Age-restricted apartment community.
MEAN (LONG-TERM CARE)					1.3x	NA	
MEDIAN (LONG-TERM CARE)					1.3x	NA	
PROVIDERS - ACUTE							
Announced	AmSurg Corp. (NasdaqGS:AMSG) / National Surgical Care, Inc.	\$173.5	\$124.5	\$21.5	1.4x	8.1x	Acquires, develops, and operates a network of ambulatory surgery centers.
Announced	Ascension Health, Inc. / Alexian Brothers Health System	NA	NA	NA	NA	NA	Owms and operates hospitals offering a range of in/outpatient and diagnostic services.
Announced	Baptist Memorial Health Care Corporation / Baptist Memorial Hospital North Mississippi, Inc.	\$60.0	NA	NA	NA	NA	Hospital offering typical range of healthcare services.
Announced	Beth Israel Deaconess Medical Center, Inc. / Milton Hospital, Inc.	NA	\$67.0	NA	NA	NA	Owms and operates an acute care hospital.
Announced	Capella Healthcare, Inc. / Cannon County Hospital LLC	NA	NA	NA	NA	NA	Hospital offering healthcare services.
Announced	Christus St. Vincent Regional Medical Center / Physicians Medical Center Of Santa Fe, LLC	NA	NA	NA	NA	NA	Specialty surgical hospital serving workers compensation, Medicare, and Medicaid patients.
Announced	DLP Healthcare, LLC / Person Memorial Hospital, Inc.	NA	NA	NA	NA	NA	Not-for-profit community hospital with services to inpatients and outpatients.
4/14/2011	Franciscan Alliance, Inc. / Surgical Hospital of Munster	NA	NA	NA	NA	NA	Nine bed hospital which offers surgical services.
Announced	Geisinger Health System Foundation / Bloomsburg Hospital	NA	NA	NA	NA	NA	Hospital providing primary and emergency care as well as mental health and rehabilitation services.
Announced	HCA Holdings, Inc. (NYSE:HCA) / HCAHealthONE, LLC	\$3,625.0	NA	NA	NA	NA	Healthcare system that operates a network of urgent care and medical center facilities, rehabilitation hospitals, surgical centers, and clinics.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/3/2011	Health Management Associates Inc. (NYSE:HMA) / TriLakes Medical Center	\$41.1	NA	NA	NA	NA	Acute care facility offering health and behavioral health services.
Announced	HEALTHSOUTH Corp. (NYSE:HLS) / Drake Center, Inc., Inpatient Rehabilitation Services	NA	NA	NA	NA	NA	Long-term acute care facility offering inpatient and outpatient services including medically complex care, rehabilitative and diagnostic services, skilled nursing, assisted living, wellness services and research.
Announced	Highmark Inc. / West Penn Allegheny Health System, Inc.	NA	NA	NA	NA	NA	Operates a network of hospitals with wide a range of services.
Announced	Hillcrest Healthcare System / Claremore Regional Hospital, LLC	NA	NA	NA	NA	NA	Hospital offering nursing, ambulatory, inpatient, outpatient, emergency, diagnostic, and surgical services.
Announced	Hillcrest Healthcare System / SouthCrest Hospital	NA	NA	NA	NA	NA	A 180-bed general medical and surgical hospital.
Announced	LifeCare Holdings, Inc. / LongTerm Acute Care Hospitals	\$120.0	\$121.7	\$17.5	1.0x	6.9x	Healthcare facilities totaling 414 licensed beds in five states.
Announced	Lovelace Health Systems, Inc. / Heart Hospital of New Mexico, LLC	\$119.0	NA	NA	NA	NA	Healthcare services and specializes in fighting heart diseases.
Announced	Mayo Health System / Queen of Peace Hospital	NA	NA	NA	NA	NA	Hospital offering medical services in the areas of patient care, diagnostics, and therapy.
5/10/2011	One Cura Wellness Trust, Inc. / RHA Stroud, LLC	\$6.8	NA	NA	NA	NA	Operates as a critical access hospital providing general surgery, radiology, lab, respiratory therapy, and home health services.
Announced	Regional Medical Center Anniston / Roanoke Health Care Authority	\$0.5	NA	NA	NA	NA	Owens and operates an acute care hospital.
Announced	St. Luke's Hospital of Bethlehem Pennsylvania / Warren Regional Hospital	NA	NA	NA	NA	NA	Not-for-profit community hospital.
Announced	Steward Health Care System, LLC / Landmark Medical Center, Inc.	\$15.5	NA	NA	NA	NA	Community hospital that provides healthcare services.
Announced	Steward Health Care System, LLC / Quincy Medical Center Inc.	NA	NA	NA	NA	NA	Non-profit acute care community teaching hospital.
Announced	Steward Health Care System, LLC / Saints Medical Center, Inc.	NA	NA	NA	NA	NA	Acute care community hospital.
4/25/2011	University General Health System, Inc. (OTCPK:UGHS) / Kingwood Neighborhood Emergency Centers, Inc., FreeStanding Emergency Room Facility	NA	NA	NA	NA	NA	Free-standing emergency room facility.
Announced	WakeMed Raleigh Campus / Rex Healthcare, Inc.	\$750.0	NA	NA	NA	NA	Owens and operates an acute care hospital, wellness centers, skilled nursing facilities, and an urgent care and surgery
MEAN (ACUTE)					1.2x	7.5x	
MEDIAN (ACUTE)					1.2x	7.5x	
MEAN (PROVIDERS)					1.3x	7.9x	
MEDIAN (PROVIDERS)					1.2x	8.1x	
PRODUCTS - CLINICAL DEVICES							
Announced	Altor Equity Partners / Orchid Orthopedic Solutions, LLC	NA	\$175.0	NA	NA	NA	Contract design and manufacturing solutions for orthopedic, dental, and cardiovascular markets.
6/16/2011	Bio Balance, Inc. / BioBalance LLC	\$0.2	NA	NA	NA	NA	Electromagnetic frequency device for biophysical analysis and treatment pain, discomfort, or general malaise.
4/14/2011	CooperSurgical, Inc. / Apple Medical Corporation	NA	NA	NA	NA	NA	Develops medical devices, instruments, and equipment for professionals in obstetrics and gynecology.
6/28/2011	Cynosure, Inc. (NasdaqGM:CYNO) / Hoya Photonics, Inc., Aesthetic Laser Business	\$24.5	\$23.9	NA	1.0x	NA	Manufactures and distributes aesthetic laser treatment systems.
Announced	Devicor Medical Products, Inc. / Neoprobe Corp., Gamma Detection Device Systems	\$30.0	NA	NA	NA	NA	Manufactures gamma detection devices for cancer surgeons.
6/17/2011	EKF Diagnostics Holdings plc (AIM:EKF) / Stanbio Laboratory, L.P.	\$25.3	\$16.4	\$3.1	1.6x	8.3x	Develops, manufactures, and distributes clinical diagnostic products.
6/17/2011	Endo Pharmaceuticals Holdings Inc. (NasdaqGS:ENDP) / American Medical Systems Holdings Inc.	\$2,715.1	\$548.2	\$178.1	5.0x	15.2x	Develops, manufactures, sells, and markets medical devices to physicians treating men's and women's pelvic health conditions.
5/23/2011	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / SeaSpine, Inc.	\$89.0	\$50.0	NA	1.8x	NA	Designs, develops, manufactures, and markets surgical products for the treatment of spinal disorders.
Announced	Ivy Capital Partners, LLC / ReGen Biologics Inc., Substantially all assets	\$15.2	NA	NA	NA	NA	Designs, develops, manufactures, and markets medical devices for the repair and generation of soft tissue in humans.
Announced	Johnson & Johnson (NYSE:JNJ) / Synthes Inc. (SWX:SYST)	\$19,540.1	\$3,687.0	\$1,587.7	5.3x	12.3x	Develops, manufactures, and distributes instruments, implants, and biomaterials for the surgical fixation, and regeneration of the human and animal skeleton and soft tissues.
5/24/2011	Kensey Nash Corporation (NasdaqGS:KNSY) / Norian Corporation	\$22.0	NA	NA	NA	NA	Developer of synthetic bone paste used for repairing bone fractures.
4/21/2011	Koninklijke Philips Electronics NV (ENXTAM:PHIA) / Corindus, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and commercializes remote robotic systems for interventional procedures.
Announced	Merge Healthcare Incorporated (NasdaqGS:MRGE) / Ophthalmic Imaging Systems (OTCBB:OISI)	\$36.2	\$18.0	\$3.5	2.0x	NM	Designs, develops, manufactures, and markets digital imaging systems, image enhancement and analysis software, and informatics solutions for use by practitioners in the ocular health field.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/16/2011	Otto Bock Healthcare GmbH / NeuroStream Technologies Inc.	\$22.9	NA	NA	NA	NA	Development and commercialization of technologies and products for patients suffering from neurological, neuromuscular, and movement disorders.
4/4/2011	Private Investor / Cardio Medical, Inc., Spine Division	\$3.0	\$1.1	NA	2.7x	NA	Designs and develops spinal surgical devices.
5/3/2011	Quality Assembly & Logistics LLC / Otto Bock Healthcare Canada Ltd., Continuous Passive Motion Division	NA	NA	NA	NA	NA	Manufactures devices used in the post-surgical rehabilitation of joints including knees, ankles, shoulders, and wrists.
6/23/2011	Smith & Nephew Endoscopy, Inc. / TENET Medical Engineering, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes patient positioning systems.
5/27/2011	Stryker Corp. (NYSE:SYK) / Orthovita Inc.	\$307.9	\$94.4	\$2.9	3.3x	NM	Orthobiologic and biosurgery products.
Announced	Terumo Medical Corporation / Harvest Technologies Corporation	\$70.0	\$25.9	NA	2.7x	NA	Bone marrow aspirate concentrate system.
MEAN (CLINICAL DEVICES)					2.8x	11.9x	
MEDIAN (CLINICAL DEVICES)					2.7x	12.3x	
PRODUCTS - NON-CLINICAL DEVICES							
Announced	GE Healthcare Ltd. / Applied Precision, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and supplies high-performance image acquisition and analysis systems for the life science industries.
5/24/2011	PositiveID Corporation (NasdaqCM:PSID) / MicroFluidic Systems, Inc.	\$8.2	NA	NA	NA	NA	Production of automated instruments for various applications in the detection and processing of biological samples.
5/13/2011	Private Investor / Computer Vision Systems Laboratories Corp. (OTCBB:CVSL)	\$0.3	NA	\$0.2	NA	NA	Intends to engage in the manufacture and distribution of maneuverable-coiled guide wire.
MEAN (NON-CLINICAL DEVICES)					NA	NA	
MEDIAN (NON-CLINICAL DEVICES)					NA	NA	
PRODUCTS - DISPOSABLES							
6/15/2011	ActivStyle, Inc. / Home Wellness, Inc. and Stay Dry Products, Inc.	NA	NA	NA	NA	NA	Distributes catheters, incontinence, and urological products and also sells incontinence supply products.
4/5/2011	ActivStyle, Inc. / Ostomy Center, Inc.	NA	NA	NA	NA	NA	Home medical and incontinence supplies.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
Announced	Altor Equity Partners / Orchid Orthopedic Solutions, LLC	NA	\$175.0	NA	NA	NA	Contract design and manufacturing solutions for orthopedic, dental, and cardiovascular markets.
6/9/2011	ATG Rehab Inc. / WestMed Rehab, Inc., Mobility and Complex Rehab	NA	NA	NA	NA	NA	Manufactures medical equipment for personal mobility and complex rehabilitation.
5/23/2011	CreteX Companies, Inc. / Harkness Enterprises, Inc.	NA	NA	NA	NA	NA	Plastic medical device contract manufacturing services.
Announced	Michelex Corporation (OTCPK:MLXO) / Alpro Inc.; G&P International LLC; Vitacoat Corp.	\$5.8	NA	NA	NA	NA	Engages in filling the soft gel, capsule, tablet, and micro-tablet coating and also includes office properties.
Announced	MSMB Capital Management LLC / SeraCare Life Sciences, Inc. (NasdaqCM:SRLS)	\$65.1	\$47.7	\$6.6	1.4x	9.8x	Products and services to facilitate the discovery, development, and production of human and animal diagnostics, and therapeutics as well as services for research and clinical trials.
MEAN (COMMERCIAL)					1.4x	9.8x	
MEDIAN (COMMERCIAL)					1.4x	9.8x	
PRODUCTS - CONSUMER							
4/18/2011	4IQ Holding Inc. / SACSANTE INC.	NA	NA	NA	NA	NA	Designs, manufactures, and retails products that offer body comfort, relaxation, and relief of muscular pain.
6/24/2011	AL Global Corporation / RGarden, Inc.	NA	\$3.0	NA	NA	NA	Nutritional supplements.
4/15/2011	Atrium Innovations Inc. (TSX:ATB) / Robert & Fils Inc.	NA	NA	NA	NA	NA	Manufactures and distributes supplements and therapeutic foods.
5/12/2011	Clock Corporation, Inc. / Bruno Independent Livings Aids, Inc., Pow'r Topper Line	NA	NA	NA	NA	NA	Comprised of existing inventory, names of key suppliers, demo equipment stands, manufacturing and assembly fixtures, and engineering and application drawings of the power tilt cap mobility product.
5/13/2011	Hasco Medical, Inc. (OTCBB:HASC) / Mobility Freedom, Inc.	\$3.9	\$10.0	NA	0.4x	NA	Mobility products and solutions.
Announced	Javalution Coffee Company (OTCPK:JCOF) / AL Global Corporation	NA	NA	NA	NA	NA	Designs, manufactures, and markets dietary supplements, and personal care and wellness lifestyle products internationally.
6/1/2011	Legs 4 Life, LLC / Venosan North America Inc.	NA	NA	NA	NA	NA	Manufactures and sells compression stockings for medical needs.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/3/2011	Protective Industrial Products, Inc. / H.L. Bouton Co., Inc., Safety Glass and Safety Goggle Business and Brand Name	NA	NA	NA	NA	NA	Manufactures and distributes eye protection products including safety glasses and goggles.
4/13/2011	Riverside Company / BioSan Laboratories, Inc.	NA	NA	NA	NA	NA	Manufactures food and nutrient supplements.
4/27/2011	SportsQuest, Inc. (OTCPK:SPQS) / Fielding Eyewear	NA	NA	NA	NA	NA	Full and half framed camouflage sunglasses, shooting and reading glasses, and eyewear accessories for outdoor enthusiasts.
4/5/2011	Therapeutic Solutions International, Inc. (OTCPK:TSOI) / NTI Tension Suppression System	NA	NA	NA	NA	NA	Non-drug migraine prevention product.
6/2/2011	United Seating & Mobility, LLC / Advacare, Inc.	NA	NA	NA	NA	NA	Rehabilitation technology products and services for physically disabled individuals.
MEAN (CONSUMER PRODUCTS)					0.4x	NA	
MEDIAN (CONSUMER PRODUCTS)					0.4x	NA	

PRODUCTS - PHARMACEUTICALS

4/20/2011	Actient Pharmaceuticals, LLC / Columbia Laboratories Inc., Certain Assets of Striant	\$3.1	NA	NA	NA	NA	A replacement therapy in males for conditions associated with a deficiency or absence of endogenous testosterone.
Announced	Adolor Corporation (NasdaqGM:ADLR) / GlaxoSmithKline plc, Entereg for Postoperative Ileus	NA	NA	NA	NA	NA	Reacquire rights in Entereg for Postoperative Ileus.
5/3/2011	Akorn, Inc. (NasdaqGS:AKRX) / Advanced Vision Research, Inc.	\$28.8	\$20.0	\$0.2	1.4x	NM	Develops and markets pharmaceuticals for dry eye and external eye diseases.
Announced	AxoGen, Inc. / LecTec Corp. (OTCBB:LECT)	NA	\$0.1	\$2.0	NA	NA	Intellectual property licensing, and research and development company.
Announced	Baxter International Inc. (NYSE:BAX) / Prism Pharmaceuticals, Inc.	\$338.0	NA	NA	NA	NA	Develops and commercializes cardiovascular injectable products.
4/18/2011	Biotech Synergy, Inc. / MultiEpitope NSCLC Cancer Vaccine Phase 2 Positive Assets and Related Patents	NA	NA	NA	NA	NA	Production and patent rights to use therapeutic vaccine for lung cancer patients.
5/16/2011	Biozone Pharmaceuticals, Inc. (OTCBB:BZNE) / Aero Pharmaceuticals Inc.	\$320.8	\$0.3	\$0.1	NM	NM	Markets scalp and skin care products to treat dry skin and scalp conditions.
Announced	Cardium Therapeutics Inc. (AMEX:CXM) / Transdel Pharmaceuticals, Inc., Substantially all Assets	\$2.7	NA	\$2.5	NA	NA	Develops non-invasive, topically delivered cosmetic/cosmeceutical products, hormone based products, and emetic and dermatological products.
Announced	Cynapsus Therapeutics Inc. (TSXV:CTH) / Adagio Pharmaceuticals Ltd.	\$5.3	NA	NA	NA	NA	Intellectual property relating to the reformulation of an approved Parkinson's drug.
4/19/2011	Forest Laboratories Holdings Limited / Blue Ash Therapeutics, LLC	NA	NA	NA	NA	NA	Develops and markets cardiovascular drugs.
6/30/2011	Horizon Technology Finance Corporation (NasdaqGM:HRZN) / Pharmasset, Inc. (NasdaqGS:VRUS)	NA	\$1.0	\$78.6	NA	NA	Clinical-stage pharmaceutical company, focuses on discovering, developing, and commercializing novel drugs to treat viral infections.
4/28/2011	Iroko Pharmaceuticals, LLC / iCeutica Inc.	NA	NA	NA	NA	NA	Develops a pipeline of reformulated and improved products.
Announced	Kadmon Pharmaceuticals LLC; NanoTerra, Inc. / NanoTerra, Inc., Clinicalstage product candidates	NA	NA	NA	NA	NA	Three novel, clinical-stage product candidates for the treatment of various diseases, as well as rights to a drug discovery platform.
Announced	Kohlberg Kravis Roberts & Co. (NYSE:KKR) / Capsugel, Inc.	\$2,375.0	\$750.0	NA	3.2x	NA	Develops and manufactures dosage forms for the pharmaceutical and dietary supplements industries.
5/12/2011	Merck & Co. Inc. (NYSE:MRK) / Inspire Pharmaceuticals, Inc.	\$375.4	\$105.4	\$23.6	3.6x	NA	Specialty pharmaceutical company that focuses on developing and commercializing ophthalmic products.
5/10/2011	Metrics, Inc. / HWSM Pharmaceuticals, L.L.C.	NA	NA	NA	NA	NA	Generics pharmaceutical company that offers prescription vitamins, analgesics, and anti-fungal products.
Announced	Nestlé Health Science S.A. / Prometheus Laboratories Inc.	NA	\$519.0	\$138.9	NA	NA	Develops and commercializes novel pharmaceutical and diagnostic products to help physicians individualize patient care.
4/6/2011	Nuron Biotech Inc. / Wyeth, LLC, HibTITER Assets	NA	NA	NA	NA	NA	Glycoconjugate technology vaccines for humans for reducing the incidence of Hib disease in children.
5/12/2011	Nuvo Research Inc. (TSX:NRI) / ZARS Pharma, Inc.	\$36.5	NA	NA	NA	NA	Develops and commercializes topically administered drugs primarily in the area of pain management.
Announced	Vertex Pharmaceuticals (Switzerland) Sarl / Alios BioPharma, Inc., Exclusive Worldwide Rights to Two Hepatitis C Compounds	\$1,525.0	NA	NA	NA	NA	Acquire worldwide development rights of two hepatitis C compounds.
Announced	Zydus Pharmaceuticals (USA) Inc. / DrugTech Corporation and Neshor Pharmaceuticals Inc.	\$60.0	NA	NA	NA	NA	Marketing of generic drugs and development of intravaginal medicament applicators.
MEAN (PHARMACEUTICALS)					2.7x	NA	
MEDIAN (PHARMACEUTICALS)					3.2x	NA	

PRODUCTS - BIOTECH

5/24/2011	Abcam Plc (AIM:ABC) / MitoSciences Inc.	\$6.0	\$2.1	NA	2.9x	NA	Develops, produces, and distributes mitochondrial antibodies and assays that support critical research in cancer, neurodegeneration, and metabolic disorders.
Announced	Allozyne, Inc. / Poniard Pharmaceuticals, Inc. (NasdaqCM:PARD)	NA	NA	\$17.4	NA	NA	Develops and commercializes cancer therapeutics.
Announced	Axcan Holdings, Inc. / Mpex Pharmaceuticals, Inc.	\$257.5	NA	NA	NA	NA	Develops therapies for antibiotic resistance.
5/31/2011	Emergent Product Development Seattle, LLC / TenX BioPharma Inc., Zanolimumab	\$18.5	NA	NA	NA	NA	Fully human monoclonal antibody therapeutic product candidate.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Enterologics, Inc. (OTCBB:ELGO) / Bio Balance, Inc.	\$0.5	NA	NA	NA	NA	Engages in the study of biomedical problems.
6/1/2011	Evotec AG (XTRA:EVT) / Compound Focus, Inc.	\$18.1	\$11.3	NA	1.6x	NA	Molecule compound management services for liquid and solid compounds.
6/2/2011	Healthpoint Biotherapeutics / Systagenix Wound Management (US), Inc., REGRANEX Gel and Related Intellectual Property	NA	NA	NA	NA	NA	Biotechnology product for the treatment of lower extremity diabetic neuropathic ulcers.
Announced	Helicon Group Limited (ASX:HCG) / Aspen Medisys, LLC	NA	NA	NA	NA	NA	Magnetically energized thermotherapies for the treatment of cancer and other diseases.
4/21/2011	Intrexon Corporation / Neugenes Corporation	NA	NA	NA	NA	NA	Develops technology platforms that help in the discovery, improvement, and production of complex proteins for biotechnology and biopharmaceutical industries.
6/2/2011	Kedrion S.p.A. / Grifols, S.A., Melville Fractionation Facility and Talecris' FVIII US Business and Two Plasma Center	NA	NA	NA	NA	NA	Fractionation pharmaceutical facility and two plasma centers.
6/27/2011	Luminex Corporation (NasdaqGS:LMNX) / EraGen Biosciences, Inc.	\$34.0	\$8.0	NA	4.3x	NA	Develops, manufactures, and markets molecular reagent products and software for research and clinical testing markets.
Announced	Management Buyout / Ondine Biomedical Inc. (TSX:OBP)	\$3.2	\$1.6	NM	2.0x	NM	Develops and commercializes anti-infective therapies for the treatment of bacterial, fungal, and viral infections.
5/10/2011	Merus Labs Inc. / Iroko International LP, Vancocin Capsules	NA	\$8.1	NA	NA	NA	Antibiotic medicine used for the treatment of enterocolitis and antibiotic associated pseudomembranous colitis.
Announced	Millennium Pharmaceuticals, Inc. / Biogen Idec, Inc., Two Oncology Assets	NA	NA	NA	NA	NA	Two kinase inhibitor cancer programs, namely oral and selective pan-Raf kinase inhibitor and one undisclosed kinase inhibitor program in oncology.
4/4/2011	Morphotek, Inc. / TransMolecular, Inc., Tumor Targeting Assets	NA	NA	NA	NA	NA	Tumor targeting assets that deliver radionucleotides, chemotoxins, nanoparticles and optical dyes to tumor cells.
6/1/2011	Myriad Genetics Inc. (NasdaqGS:MYGN) / RulesBased Medicine, Inc.	\$80.0	NA	NA	NA	NA	Develops and commercializes molecular diagnostic tests based on novel biomarker patterns primarily for the psychiatric market.
4/12/2011	NanoTerra, Inc. / Surface Logix, Inc.	NA	NA	NA	NA	NA	Drug development company that creates and develops small molecule drugs to treat metabolic and cardiovascular diseases.
4/8/2011	Novelos Therapeutics, Inc. (OTCBB:NVLT) / Novelos Therapeutics, Inc., Prior to Reverse Merger with Collectar, Inc.	NA	\$0.0	\$3.8	NA	NA	Developed and commercializes oxidized glutathione-based compounds for the treatment of cancer and hepatitis.
5/13/2011	Orphazyme Aps / CytRx Corporation, Worldwide Rights of Molecular Chaperone Assets	NA	NA	NA	NA	NA	Worldwide rights of three orally administered molecular chaperone amplifiers.
5/26/2011	Pharmascience, Inc.; T2C2 Capital / Aegera Therapeutics, Inc.	NA	NA	NA	NA	NA	Develops drugs that control apoptosis as well as developing small molecule IAP inhibitors for various other treatments.
6/1/2011	Raizen / Codexis, Inc. (NasdaqGS:CDXS)	NA	\$112.4	\$0.0	NA	NA	Proprietary biocatalysts for pharmaceuticals and biofuels markets.
6/1/2011	Schiff Nutrition Group, Inc. / Ganeden Biotech, Inc., Certain Assets	\$40.0	\$17.0	NA	2.4x	NA	Worldwide exclusive rights of over the counter probiotic products and dietary supplements.
6/28/2011	Shire Pharmaceuticals, Inc. / Advanced BioHealing, Inc.	\$831.9	\$161.4	\$27.2	5.2x	NM	Develops, manufactures, and commercializes cell-based therapies.
Announced	Synageva BioPharma Corp. / Trimeris Inc. (NasdaqGM:TRMS)	NA	\$25.2	\$20.5	NA	NA	Commercialization of a class of fusion inhibitors for antiviral drug treatments.
Announced	TEVA Pharmaceuticals USA, Inc. / Cephalon Inc. (NasdaqGS:CEPH)	\$6,366.7	\$2,959.6	\$1,080.3	2.2x	5.9x	Discovers, develops, and commercializes products for the central nervous system, inflammatory disease, pain, and oncology therapeutic areas.
5/10/2011	Undisclosed / ProMetic Life Sciences Inc. (TSX:PLI)	NA	\$11.3	NM	NA	NM	Researches, develops, manufactures, and markets various applications for drug purification, drug development, proteomics, clinical diagnostics, and pathogen elimination.

MEAN (BIOTECH)

MEDIAN (BIOTECH)

2.9x

5.9x

2.4x

5.9x

PRODUCTS - DISTRIBUTION

4/29/2011	American Realty Capital Trust, Inc. / Freestanding, Fee Simple Walgreens Pharmacy in Forest, Mississippi	\$4.4	\$0.4	NA	NM	NA	A 13,605 square feet freestanding pharmacy.
6/6/2011	Healthmed Services Ltd. (OTCPK:HEME) / DRS Technologies, Inc.	NA	NA	NA	NA	NA	Distributes and markets diabetes test kits through retail outlets and online.
4/14/2011	Henry Schein Inc. (NasdaqGS:HSIC) / Alpha Scientific Medical, Inc.	NA	\$10.0	NA	NA	NA	Supplies medical/surgical, pharmaceutical, and laboratory products to health care providers.
Announced	Horizons Investors Corp. / Emerging Vision Inc.	\$24.7	\$67.6	\$2.3	0.4x	10.7x	Operates a chain of retail optical stores and franchises optical chains.
6/1/2011	Insulet Corporation (NasdaqGM:PODD) / Neighborhood Diabetes Shoppe, Inc.	\$62.4	\$61.8	\$4.1	1.0x	15.3x	Supplies diabetes products.
4/4/2011	Medical Innovation BV / VitaId Ltd.	\$1.6	NA	NA	NA	NA	Imports, markets, and distributes medical devices.
5/13/2011	Oxbridge Bank & Trust SCC / Liquid Nutrition Group Inc. (TSXV:LQD)	NA	NA	NA	NA	NA	Owens and operates hybrid health and nutrition retail stores.
5/26/2011	Private Investors / Modern Mobility Aids, Inc. (OTCBB:MDRM)	\$0.1	NM	NA	NM	NA	Wholesale and distribution of products for mobility challenged individuals.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/12/2011	Sanare, LLC / Doctor Diabetic Supply Inc. and Great Lakes Medical Supply, Inc.	NA	NA	NA	NA	NA	Two direct-to-consumer distributors of diabetic testing supplies and related products.
4/12/2011	Scrip Products Corporation / Allegro Medical Supplies Inc.	NA	NA	NA	NA	NA	Sells medical and other life-enhancing products online.
4/22/2011	Sleepcair Inc. / Spectrum Medical Equipment Inc.	NA	NA	NA	NA	NA	Home medical equipment and supplies.
Announced	Walgreen Co. (NYSE:WAG) / Carle Foundation, 10 Carle RxExpress Pharmacies	NA	NA	NA	NA	NA	Comprised of 10 pharmacies.
6/1/2011	VWR International LLC / Intermountain Scientific Corporation	NA	NA	NA	NA	NA	Online seller of products needed to conduct scientific research.
MEAN (DISTRIBUTION)					0.7x	13.0x	
MEDIAN (DISTRIBUTION)					0.7x	13.0x	
MEAN (PRODUCTS)					2.5x	11.1x	
MEDIAN (PRODUCTS)					2.2x	10.7x	

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

**ANALYSIS OF SELECTED
PUBLICLY-TRADED HEALTHCARE COMPANIES¹
SECOND QUARTER (APRIL 1— JUNE 30, 2011)**

(\$ millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	44.09	46.01	25.00	16,732.16	19,377.66	34,012.30	3,411.20	4.36	0.6x	5.7x	10.1x
AMERIGROUP Corp. (NYSE:AGP)	70.47	71.71	30.48	3,495.52	3,206.57	5,970.57	507.43	5.96	0.5x	6.3x	11.8x
Amerisafe, Inc. (NasdaqGS:AMSF)	22.62	23.72	16.80	416.11	400.00	250.73	38.88	1.52	1.6x	10.3x	14.9x
Centene Corp. (NYSE:CNC)	35.53	39.25	20.00	1,775.57	1,591.09	4,607.86	221.50	1.85	0.3x	7.2x	19.2x
CIGNA Corp. (NYSE:CI)	51.43	51.81	29.12	13,915.36	15,487.36	21,443.00	2,465.00	5.44	0.7x	6.3x	9.4x
CNO Financial Group, Inc. (NYSE:CNO)	7.91	8.34	4.58	1,988.78	4,072.18	4,130.70	943.50	1.04	1.0x	4.3x	7.6x
Coventry Health Care Inc. (NYSE:CVH)	36.47	36.99	16.61	5,405.69	5,646.65	11,789.88	1,111.47	3.05	0.5x	5.1x	12.0x
FPIC Insurance Group Inc. (NasdaqGS:FPIC)	41.68	41.84	24.96	347.57	349.07	195.64	76.75	3.05	1.8x	4.5x	13.7x
Health Net Inc. (NYSE:HNT)	32.09	34.03	23.05	2,903.93	3,160.37	13,735.86	343.39	0.82	0.2x	9.2x	NM
HealthSpring Inc. (NYSE:HS)	46.11	47.78	14.66	3,123.77	3,211.54	3,777.16	397.07	3.55	0.9x	8.1x	13.0x
Humana Inc. (NYSE:HUM)	80.54	83.40	43.59	13,562.45	13,761.93	34,678.59	2,211.04	6.81	0.4x	6.2x	11.8x
Independence Holding Co. (NYSE:IHC)	10.44	10.89	5.72	165.30	223.08	423.34	18.40	0.60	0.5x	12.1x	17.5x
Metropolitan Health Networks Inc. (AMEX:MDF)	4.79	5.31	3.21	196.93	149.94	369.81	44.12	0.63	0.4x	3.4x	7.5x
Molina Healthcare Inc. (NYSE:MOH)	27.12	29.03	16.43	1,243.59	945.15	4,238.94	173.07	1.42	0.2x	5.5x	19.1x
ProAssurance Corporation (NYSE:PRA)	70.00	70.31	51.44	2,140.25	2,135.21	701.69	381.05	7.62	3.0x	5.6x	9.2x
SeaBright Holdings, Inc. (NYSE:SBX)	9.90	10.55	6.53	221.32	209.13	287.63	(6.89)	(0.43)	0.7x	NM	NM
Triple-S Management Corporation (NYSE:GTS)	21.73	22.92	13.04	626.98	722.21	1,987.17	120.92	2.26	0.4x	6.0x	9.6x
Unitedhealth Group, Inc. (NYSE:UNH)	51.58	52.64	27.13	55,883.73	57,869.73	98,364.00	9,197.00	4.46	0.6x	6.3x	11.6x
Universal American Corp (NYSE:UAM)	10.95	23.55	8.82	829.80	1,101.42	5,416.29	263.87	1.95	0.2x	4.2x	5.6x
WellCare Health Plans, Inc. (NYSE:WCG)	51.41	52.78	22.25	2,188.08	955.16	5,559.01	209.18	(0.90)	0.2x	4.6x	NM
WellPoint Inc. (NYSE:WLP)	78.77	81.92	46.52	28,921.43	36,310.43	58,623.20	5,483.00	7.36	0.6x	6.6x	10.7x
MEAN (INSURANCE)									0.7x	6.4x	11.9x
MEDIAN (INSURANCE)									0.5x	6.1x	11.7x
SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	8.30	8.95	5.33	462.19	319.23	91.71	(3.85)	(0.18)	3.5x	NM	NM
Accretive Health, Inc. (NYSE:AH)	16.25	16.25	8.30	1,479.77	1,355.16	573.80	29.23	0.14	2.4x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	19.27	22.55	15.65	3,605.48	4,016.74	704.50	125.33	0.42	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	94.74	97.76	72.05	7,849.49	7,403.38	1,816.34	474.19	2.67	4.1x	15.6x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	46.84	49.49	33.92	513.51	498.42	153.25	31.11	1.71	3.3x	16.0x	NM
Craneware plc (AIM:CRW)	9.37	9.60	5.15	243.25	212.54	28.40	7.24	0.21	NM	NM	NM
iSOFT Group Limited (ASX:ISF)	0.07	0.80	0.07	79.99	278.15	364.58	22.49	(0.32)	0.8x	12.4x	NM
MedAssets, Inc. (NasdaqNM:MDAS)	20.19	25.08	16.54	1,172.13	1,357.03	380.08	108.47	0.46	3.6x	12.5x	NM
Medidata Solutions, Inc. (NasdaqGM:MDSO)	23.88	24.65	13.36	568.61	480.67	156.61	26.31	0.47	3.1x	18.3x	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	3.73	4.25	1.92	310.65	507.89	113.43	19.54	(0.53)	4.5x	NM	NM
Omnicell Inc. (NasdaqNM:OMCL)	14.45	15.38	10.93	476.42	297.79	222.41	17.23	0.15	1.3x	17.3x	NM
Quality Systems Inc. (NasdaqGS:QSII)	69.82	71.81	51.30	2,021.78	1,914.93	334.77	91.67	1.93	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Raysearch Laboratories AB (OM:RAY B)	5.65	6.98	4.26	192.17	180.68	17.59	7.55	0.15	NM	NM	NM
Sage Group plc (LSE:SGE)	4.27	4.55	3.43	5,626.42	5,911.06	2,253.99	573.94	0.27	2.6x	10.3x	15.8x
Vital Images Inc. (NasdaqNM:VTAL)	13.98	16.92	12.20	196.03	70.60	59.37	0.39	(0.19)	1.2x	NM	NM

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

SERVICES - OUTSOURCING

Advisory Board Co. (NasdaqGS:ABCO)	57.88	59.40	39.74	940.80	910.42	290.25	39.19	1.13	3.1x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	74.74	76.72	27.00	944.71	988.18	575.41	110.63	3.95	1.7x	8.9x	18.9x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	4.81	7.10	3.87	145.80	135.73	205.68	5.59	(2.12)	0.7x	NM	NM
American Dental Partners, Inc. (NasdaqNM:ADPI)	12.96	13.86	10.05	199.93	285.63	288.61	51.64	0.74	1.0x	5.5x	17.5x
American Medical Alert Corp. (NasdaqSC:AMAC)	5.59	7.50	4.91	53.72	49.91	41.49	9.06	0.22	1.2x	5.5x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	8.32	9.33	4.14	329.34	572.18	775.33	40.95	(1.38)	0.7x	14.0x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	41.10	50.56	21.51	1,433.20	1,339.31	260.99	38.76	0.44	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	6.49	7.85	4.00	351.73	629.36	1,742.85	55.12	(1.10)	0.4x	11.4x	NM
CardioNet, Inc. (NasdaqNM:BEAT)	5.31	6.11	4.00	129.38	86.37	122.11	(1.87)	(0.66)	0.7x	NM	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	55.82	65.97	31.40	2,469.20	2,432.57	4,053.51	161.67	1.88	0.6x	15.0x	NM
Cegedim SA (ENXTPA:CGM)	56.41	83.40	55.72	787.68	1,471.94	1,242.61	233.33	(1.61)	1.2x	6.3x	NM
China Public Healthcare Holding Ltd (SEHK:8116)	0.01	0.02	0.01	94.16	98.17	45.68	19.99	0.00	2.1x	4.9x	11.3x
CorVel Corp. (NasdaqNM:CRVL)	46.90	54.19	33.10	545.07	532.80	380.67	58.65	2.05	1.4x	9.1x	22.9x
Covance Inc. (NYSE:CVD)	59.37	63.86	37.44	3,601.38	3,363.38	2,060.91	293.12	0.98	1.6x	11.5x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	7.60	9.86	6.34	236.38	276.51	469.25	21.36	(0.12)	0.6x	12.9x	NM
eHealth, Inc. (NasdaqGS:EHTH)	13.36	15.98	9.33	285.74	155.40	161.97	35.16	0.70	1.0x	4.4x	19.2x
Emdeon Inc. (NYSE:EM)	13.12	16.83	9.95	1,195.60	2,283.97	1,036.37	246.50	0.24	2.2x	9.3x	NM
EPS Co. Ltd. (TSE:4282)	2,352.28	2,842.09	1,794.28	420.65	372.49	364.75	53.18	108.85	1.0x	7.0x	21.6x
eResearchTechnology Inc. (NasdaqNM:ERES)	6.37	8.95	5.36	312.54	302.82	160.82	42.54	0.22	1.9x	7.1x	NM
ExamWorks Group, Inc. (NYSE:EXAM)	25.39	26.19	15.10	878.27	1,037.82	204.70	29.70	(0.26)	NM	NM	NM
Express Scripts Inc. (NasdaqNM:ESRX)	53.98	60.89	41.55	28,579.93	30,307.93	44,929.30	2,485.00	2.35	0.7x	12.2x	22.9x
Healthcare Locums Plc (AIM:HLO)	1.81	2.89	1.40	204.78	228.71	243.86	38.80	0.16	0.9x	5.9x	11.0x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	16.25	18.37	12.27	1,078.59	1,000.70	817.10	55.42	0.53	1.2x	18.1x	NM
Healthways Inc. (NasdaqNM:HWAY)	15.18	17.26	9.50	515.53	759.60	704.30	144.11	1.21	1.1x	5.3x	12.5x
HMS Holdings Corp. (NasdaqNM:HMSY)	76.87	84.82	50.58	2,172.19	2,055.96	320.37	87.20	1.48	NM	NM	NM
ICON plc (NasdaqGS:ICLR)	23.56	28.90	18.93	1,422.89	1,191.07	910.23	115.41	1.21	1.3x	10.3x	19.5x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	46.31	52.25	22.66	757.97	739.65	389.09	45.46	1.57	1.9x	16.3x	NM
Magellan Health Services Inc. (NasdaqNM:MGLN)	54.74	54.81	34.59	1,711.66	1,355.94	2,933.94	290.49	4.33	0.5x	4.7x	12.6x
MedcoHealth Solutions Inc. (NYSE:MHS)	56.52	65.39	43.45	22,596.64	27,454.04	66,677.00	3,021.90	3.30	0.4x	9.1x	17.1x
Medical Staffing Network Holdings Inc. (OTCPK:MSNW.Q)	0.00	0.02	0.00	0.10	108.85	314.27	14.82	(1.77)	0.3x	7.3x	NM
Mednax, Inc. (NYSE:MD)	72.19	75.47	44.83	3,466.92	3,614.55	1,450.92	348.03	4.39	2.5x	10.4x	16.5x
MedQuist Inc. (OTCPK:MEDQ)	13.50	14.00	7.00	507.01	735.46	403.33	86.01	0.96	1.8x	8.6x	14.0x
National Research Corp. (NasdaqNM:NRCI)	36.53	36.89	22.07	245.23	257.92	65.82	19.79	1.30	3.9x	13.0x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Nordion Inc. (TSX:NDN)	10.93	12.44	9.33	703.76	687.16	281.12	59.79	0.27	2.4x	11.5x	NM
Omnicare Inc. (NYSE:OCR)	31.89	33.01	19.14	3,697.45	5,245.88	6,180.25	624.28	(0.81)	0.8x	8.4x	NM
On Assignment Inc. (NasdaqGS:ASGN)	9.83	11.67	4.18	363.37	426.04	471.19	31.94	(0.18)	0.9x	13.3x	NM
Parexel International Corp. (NasdaqNM:PRXL)	23.56	27.91	16.80	1,387.02	1,559.93	1,405.22	171.29	1.06	1.1x	9.1x	22.2x
PDI Inc. (NasdaqNM:PDII)	7.09	11.78	5.92	103.79	38.83	159.62	1.42	(0.25)	0.2x	NM	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	26.84	32.26	22.71	3,039.39	2,673.02	1,507.00	278.03	1.23	1.8x	9.6x	21.8x
Stericycle, Inc. (NasdaqGS:SRCL)	89.12	95.71	61.02	7,650.86	8,644.27	1,502.34	464.71	2.47	NM	18.6x	NM
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	59.07	61.69	33.05	3,654.88	3,326.65	2,593.89	124.28	1.08	1.3x	NM	NM
Synergy Health plc (LSE:SYR)	14.70	15.28	10.21	809.74	991.17	461.88	129.73	0.82	2.1x	7.6x	17.8x
Team Health Holdings, Inc. (NYSE:TMH)	22.51	23.05	11.55	1,460.07	1,813.61	2,758.54	169.12	0.37	0.7x	10.7x	NM
Transcend Services, Inc. (NasdaqGS:TRCR)	29.39	29.97	13.31	312.68	281.11	101.40	21.82	0.99	2.8x	12.9x	NM

MEAN (OUTSOURCING)									1.3x	9.9x	17.6x
MEDIAN (OUTSOURCING)									1.1x	9.2x	17.8x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	1.03	1.61	0.85	198.43	688.82	576.50	112.91	0.29	1.2x	6.1x	3.6x
Firstsource Solutions Limited (BSE:532809)	0.40	0.68	0.35	171.49	395.18	451.15	52.74	0.07	0.9x	7.5x	6.1x
HCL Technologies Ltd. (BSE:532281)	11.04	11.82	7.86	7,602.54	7,670.03	3,263.87	409.64	0.48	2.3x	18.7x	23.1x
Hexaware Technologies Ltd. (BSE:532129)	1.56	1.66	0.75	455.61	347.10	258.24	26.90	0.11	1.3x	12.9x	13.8x
Infosys Technologies Ltd. (BSE:500209)	65.04	78.16	59.52	37,159.95	33,386.53	6,354.00	2,021.25	2.72	NM	16.5x	23.9x
KPIT Cummins Infosystems Ltd. (BSE:532400)	3.87	4.32	2.55	340.36	306.09	229.50	29.20	0.25	1.3x	10.5x	15.2x
Mphasis Limited (BSE:526299)	9.73	15.93	7.94	2,043.75	2,008.03	1,156.07	255.74	1.07	1.7x	7.9x	9.1x
NIT Technologies Ltd. (BSE:532541)	4.01	5.26	3.72	237.93	205.02	276.44	54.94	0.68	0.7x	3.7x	5.9x
Patni Computer Systems Ltd. (BSE:532517)	7.24	13.96	6.94	970.92	918.22	719.14	135.96	1.00	1.3x	6.8x	7.3x
Satyam Computer Services Ltd. (BSE:500376)	1.87	2.55	1.22	2,205.93	1,459.69	1,154.23	100.53	(0.03)	1.3x	14.5x	NM
Tata Consultancy Services Limited (BSE:532540)	26.41	27.90	16.23	51,682.46	50,173.48	8,927.13	2,628.12	1.09	NM	19.1x	24.1x
Tech Mahindra Limited (BSE:532755)	16.14	18.93	12.06	2,045.39	2,262.85	1,153.16	222.93	1.11	2.0x	10.2x	14.6x
Wipro Ltd. (BSE:507685)	9.34	11.18	7.33	22,802.13	21,401.95	6,944.14	1,467.95	0.48	3.1x	14.6x	19.3x

MEAN (INDIA-BASED OUTSOURCING)									1.6x	11.5x	13.8x
MEDIAN (INDIA-BASED OUTSOURCING)									1.3x	10.5x	14.2x

SERVICES - INFORMATION

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

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

MEAN (SERVICES)									1.4x	9.7x	14.5x
MEDIAN (SERVICES)									1.2x	9.1x	13.8x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	20.90	25.99	18.02	583.90	608.60	507.63	72.18	1.15	1.2x	8.4x	18.2x
---	-------	-------	-------	--------	--------	--------	-------	------	------	------	-------

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Charles River Laboratories International Inc. (NYSE:CRL)	40.65	42.84	28.20	2,099.90	2,784.85	1,126.97	254.92	(5.20)	2.5x	10.9x	NM
Laboratory Corp. of America Holdings (NYSE:LH)	96.79	100.94	71.58	9,698.36	11,728.86	5,178.70	1,216.40	5.27	2.3x	9.6x	18.4x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	17.47	18.21	10.80	155.81	158.47	104.41	12.41	0.46	1.5x	12.8x	NM
Psychemedics Corp. (NasdaqCM:PMD)	9.51	11.12	6.89	49.75	45.01	21.64	5.37	0.56	2.1x	8.4x	17.0x
Sonic Healthcare Ltd. (ASX:SHL)	13.81	14.10	10.63	5,363.55	6,935.84	3,080.25	550.71	0.72	2.3x	12.6x	19.3x
Quest Diagnostics Inc. (NYSE:DGX)	59.10	61.21	43.38	9,299.33	12,555.03	7,385.00	1,554.73	2.93	1.7x	8.1x	20.2x
MEAN (LABS)									1.9x	10.1x	18.6x
MEDIAN (LABS)									2.1x	9.6x	18.4x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGM:ADUS)	5.43	6.21	2.80	58.42	91.40	273.97	15.64	0.52	0.3x	5.8x	10.5x
Allied Healthcare International Inc. (NasdaqGS:AHCI)	2.49	3.10	1.86	108.49	72.61	274.59	17.58	0.19	0.3x	4.1x	13.1x
Almost Family Inc. (NasdaqNM:AFAM)	27.40	40.76	23.50	256.05	202.06	338.21	51.70	3.09	0.6x	3.9x	8.9x
Amedisys Inc. (NasdaqNM:AMED)	26.63	40.00	22.82	784.89	810.16	1,585.65	206.17	3.19	0.5x	3.9x	8.4x
Arcadia Resources Inc. (AMEX:KAD)	0.08	0.69	0.07	14.50	51.89	100.04	(8.91)	(0.08)	0.5x	NM	NM
Chemed Corp. (NYSE:CHE)	65.52	72.25	49.22	1,393.68	1,494.98	1,302.65	160.73	3.55	1.1x	9.3x	18.4x
Gentiva Health Services Inc. (NasdaqNM:GTVI)	20.83	29.21	18.78	636.92	1,596.07	1,608.71	222.66	1.99	1.0x	7.2x	10.5x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	46.31	52.25	22.66	757.97	739.65	389.09	45.46	1.57	1.9x	16.3x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	23.06	31.69	19.61	430.65	444.74	651.65	96.18	2.46	0.7x	4.6x	9.4x
Lincare Holdings Inc. (NasdaqNM:LNCR)	29.27	32.37	22.55	2,772.16	3,107.78	1,721.40	449.37	1.89	1.8x	6.9x	15.5x
National Healthcare Corp. (AMEX:NHC)	49.57	49.88	33.51	685.65	741.81	722.38	99.43	3.81	1.0x	7.5x	13.0x
Rotech Healthcare Inc. (OTCBB:ROHI)	4.65	4.93	0.68	119.41	589.56	494.57	111.94	(0.03)	1.2x	5.3x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	9.46	15.93	1.43	359.83	867.00	853.50	127.84	0.05	1.0x	6.8x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	16.71	19.31	15.85	419.30	724.77	52.77	46.45	0.00	NM	15.6x	NM
MEAN (HOME HEALTH & HOSPICE)									0.9x	7.5x	12.0x
MEDIAN (HOME HEALTH & HOSPICE)									1.0x	6.8x	10.5x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NYSE:AIQ)	3.80	5.06	3.32	202.21	762.79	478.62	143.71	(0.63)	1.6x	5.3x	NM
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.49	3.10	1.86	108.49	72.61	274.59	17.58	0.19	0.3x	4.1x	13.1x
AmSurg Corp. (NasdaqNM:AMSG)	26.13	28.00	16.35	816.84	1,223.87	720.66	257.41	1.66	1.7x	4.8x	15.7x
Continuare Corp. (NYSE:CNU)	6.18	6.32	3.25	374.74	330.12	324.20	42.66	0.40	1.0x	7.7x	15.4x
Corrections Corporation of America (NYSE:CXW)	21.65	26.89	18.19	2,323.00	3,397.95	1,697.32	442.13	1.47	2.0x	7.7x	14.7x
CardioNet, Inc. (NasdaqGM:BEAT)	5.31	6.11	4.00	129.38	86.37	122.11	(1.87)	(0.66)	0.7x	NM	NM
DaVita, Inc. (NYSE:DVA)	86.61	89.58	56.58	8,271.26	12,004.43	6,493.93	1,220.69	3.86	1.8x	9.8x	22.4x
GEO Group, Inc. (NYSE:GEO)	23.03	26.95	20.04	1,494.14	2,909.45	1,374.30	204.58	1.06	2.1x	14.2x	21.8x
Hanger Orthopedic Group Inc. (NYSE:HGR)	24.47	28.47	13.01	814.10	1,312.65	839.50	127.70	0.71	1.6x	10.3x	NM
HEALTHSOUTH Corp. (NYSE:HLS)	26.25	28.50	16.20	2,498.50	4,379.60	2,046.40	442.10	8.25	2.1x	9.9x	3.2x
Integramed America Inc. (NasdaqGM:INMD)	9.65	11.04	7.57	114.09	82.37	250.40	15.15	0.38	0.3x	5.4x	NM
LCA-Vision Inc. (NasdaqNM:LCAV)	4.78	7.79	3.94	89.86	41.23	98.09	(6.62)	(0.96)	0.4x	NM	NM
MEDNAX, Inc. (NYSE:MD)	72.19	75.47	44.83	3,466.92	3,614.55	1,450.92	348.03	4.39	2.5x	10.4x	16.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Providence Service Corp. (NasdaqGS:PRSC)	12.65	18.27	11.34	163.97	283.31	886.54	63.88	1.46	0.3x	4.4x	8.7x
RadNet, Inc. (NasdaqNM:RDNT)	4.40	5.19	1.80	164.21	687.24	570.58	99.03	(0.26)	1.2x	6.9x	NM
Select Medical Holdings Corporation (NYSE:SEM)	8.87	9.66	5.62	1,368.40	2,868.99	2,498.66	328.34	0.55	1.1x	8.7x	16.2x
US Physical Therapy Inc. (NasdaqNM:USPH)	24.73	26.06	15.30	291.86	298.64	217.57	40.93	1.36	1.4x	7.3x	18.2x
VCA Antech Inc. (NasdaqGS:WOOF)	21.20	26.29	19.05	1,832.15	2,237.47	1,405.86	256.87	1.23	1.6x	8.7x	17.2x
MEAN (NON-ACUTE)									1.3x	7.9x	15.3x
MEDIAN (NON-ACUTE)									1.5x	7.7x	16.0x

PROVIDERS - LONG-TERM CARE

Advocat Inc. (NasdaqSC:AVCA)	6.86	7.60	4.00	39.90	66.15	297.11	14.49	0.57	0.2x	4.6x	12.0x
Assisted Living Concepts Inc. (NYSE:ALC)	16.78	19.61	13.08	388.52	494.66	233.68	59.59	0.77	2.1x	8.3x	21.7x
Brookdale Senior Living Inc. (NYSE:BKD)	24.25	28.30	12.66	2,957.51	5,385.06	2,238.28	382.45	(0.39)	2.4x	14.1x	NM
Capital Senior Living Corp. (NYSE:CSU)	9.29	10.91	4.73	255.89	399.79	223.85	33.76	0.18	1.8x	11.8x	NM
Emeritus Corp. (NYSE:ESC)	21.25	26.35	14.55	940.97	2,890.87	1,073.04	170.54	(1.56)	2.7x	17.0x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	30.39	34.85	15.01	635.24	726.09	678.30	99.42	2.07	1.1x	7.3x	14.7x
Five Star Quality Care Inc. (NYSE:FVE)	5.81	8.95	2.72	267.59	270.82	1,250.23	43.95	0.70	0.2x	6.2x	8.3x
Sunrise Senior Living Inc. (NYSE:SRZ)	9.53	12.44	2.18	546.97	664.61	1,373.12	66.33	0.44	0.5x	10.0x	21.7x
MEAN (LONG-TERM CARE)									1.4x	9.9x	15.7x
MEDIAN (LONG-TERM CARE)									1.4x	9.2x	14.7x

PROVIDERS - ACUTE

Chindex International Inc. (NasdaqGS:CHDX)	13.62	18.64	11.26	219.68	163.24	160.86	14.86	0.30	1.0x	11.0x	NM
Community Health Systems, Inc. (NYSE:CYH)	25.68	42.50	22.33	2,412.68	11,731.93	13,266.34	1,687.13	3.04	0.9x	7.0x	8.4x
Health Management Associates Inc. (NYSE:HMA)	10.78	11.74	6.13	2,729.19	5,718.52	5,276.89	759.85	0.68	1.1x	7.5x	15.8x
Integrated Healthcare Holdings Inc. (OTCBB:IHCH)	0.08	0.22	0.01	20.17	68.98	457.84	48.83	0.08	0.2x	1.4x	1.0x
Kindred Healthcare Inc. (NYSE:KND)	21.47	28.99	11.50	1,115.42	1,385.13	4,462.28	227.87	1.59	0.3x	6.1x	13.5x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	39.08	43.45	29.33	2,051.35	3,375.35	3,364.80	529.70	3.00	1.0x	6.4x	13.0x
MedCath Corp. (NasdaqNM:MDTH)	13.59	14.96	7.00	276.24	212.70	443.95	24.31	(2.84)	0.5x	8.7x	NM
Select Medical Holdings Corporation (NYSE:SEM)	8.87	9.66	5.62	1,368.40	2,868.99	2,498.66	328.34	0.55	1.1x	8.7x	16.2x
Tenet Healthcare Corp. (NYSE:THC)	6.24	7.70	3.92	3,054.81	7,272.81	9,372.00	1,128.00	2.00	0.8x	6.4x	3.1x
Universal Health Services Inc. (NYSE:UHS)	51.53	56.46	30.51	5,032.94	9,109.29	6,131.56	920.79	2.76	1.5x	9.9x	18.6x
MEAN (ACUTE)									0.8x	7.3x	11.2x
MEDIAN (ACUTE)									0.9x	7.2x	13.3x

MEAN (PROVIDERS)									1.2x	8.3x	14.2x
MEDIAN (PROVIDERS)									1.1x	7.7x	15.4x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	16.20	19.19	8.63	610.83	550.52	101.15	(7.84)	(0.32)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	8.01	11.16	5.85	556.01	413.08	208.85	13.43	0.06	2.0x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	7.93	8.07	3.75	559.30	573.02	304.28	35.13	(0.01)	1.9x	16.3x	NM
Align Technology Inc. (NasdaqNM:ALGN)	22.80	25.94	13.90	1,774.23	1,457.29	401.89	114.69	0.96	3.6x	12.7x	23.8x
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	3.48	4.87	1.85	310.16	345.97	186.01	14.94	(0.13)	1.9x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
AngioDynamics Inc. (NasdaqNM:ANGO)	14.23	17.73	12.91	355.41	242.71	215.96	31.87	0.33	1.1x	7.6x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	12.90	14.84	5.95	207.32	199.24	60.69	(0.62)	(0.20)	3.3x	NM	NM
Baxter International Inc. (NYSE:BAX)	59.69	60.50	40.25	34,045.86	36,490.86	13,200.00	3,744.00	3.49	2.8x	9.7x	17.1x
Boston Scientific Corp. (NYSE:BSX)	6.91	7.96	5.04	10,559.90	14,888.90	7,771.00	1,924.00	0.38	1.9x	7.7x	18.3x
Bruker BioSciences Corp. (NasdaqNM:BRKR)	20.36	21.65	10.52	3,375.00	3,482.90	1,384.20	213.70	0.55	2.5x	16.3x	NM
Cepheid (NasdaqNM:CPHD)	34.64	34.96	13.81	2,139.82	2,065.68	224.64	16.37	(0.02)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	11.67	16.38	10.31	363.98	370.54	133.87	14.72	2.57	2.8x	NM	4.5x
CONMED Corp. (NasdaqNM:CNMD)	28.48	29.14	16.75	806.01	971.45	720.81	106.32	1.11	1.3x	9.1x	NM
CR Bard Inc. (NYSE:BCR)	109.86	113.13	75.16	9,410.06	9,558.06	2,769.70	885.00	5.57	3.5x	10.8x	19.7x
CryoLife Inc. (NYSE:CRY)	5.60	6.79	5.01	156.42	118.84	117.12	19.24	0.13	1.0x	6.2x	NM
Cyberonics Inc. (NasdaqNM:CYBX)	27.95	35.88	20.51	785.06	702.79	190.46	52.48	1.64	3.7x	13.4x	17.1x
Cynosure, Inc. (NasdaqNM:CYNO)	12.10	15.21	8.80	153.10	71.38	84.77	1.27	(0.37)	0.8x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	14.49	16.91	9.91	971.89	934.86	53.26	(43.34)	(0.78)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	87.18	91.82	53.10	9,997.72	9,713.42	1,511.00	357.00	1.96	NM	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	9.30	9.35	3.68	527.83	493.55	71.32	(3.62)	0.12	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	18.01	19.24	14.03	235.57	278.27	194.75	31.27	0.77	1.4x	8.9x	23.4x
Fresenius SE & Co KGaA (DB:FRE)	104.65	107.21	74.64	17,027.24	35,327.06	23,102.89	4,458.63	5.70	1.5x	7.9x	18.4x
Gen-Probe Inc. (NasdaqNM:GPRO)	69.15	86.96	42.00	3,315.19	3,293.72	550.95	187.87	2.17	NM	17.5x	NM
Genomic Health Inc. (NasdaqGS:GHDX)	27.91	28.69	11.94	816.81	753.22	186.68	12.96	0.19	4.0x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	20.17	23.24	13.22	5,275.04	6,154.69	1,720.21	599.31	(0.06)	3.6x	10.3x	NM
Illumina Inc. (NasdaqNM:ILMN)	75.15	76.81	41.16	9,253.37	8,882.14	993.13	290.25	0.86	NM	NM	NM
IMRIS, Inc. (TSX:IM)	6.91	8.79	3.64	308.13	255.52	72.88	(0.07)	(0.11)	3.5x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	47.81	52.90	33.63	1,365.50	1,626.27	740.41	153.89	2.05	2.2x	10.6x	23.3x
Intuitive Surgical Inc. (NasdaqNM:ISRG)	372.11	377.84	246.05	14,619.46	13,529.66	1,472.50	616.00	9.94	NM	NM	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	25.23	30.50	21.47	215.21	219.33	74.80	32.49	0.56	2.9x	6.8x	NM
Kinetic Concepts Inc. (NYSE:KCI)	57.63	59.71	31.84	4,079.86	4,763.84	2,033.13	624.00	3.77	2.3x	7.6x	15.3x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	7.07	7.36	4.71	109.33	90.23	56.04	7.59	0.31	1.6x	11.9x	22.5x
MAKO Surgical Corp. (NasdaqNM:MAKO)	29.73	35.90	9.28	1,217.71	1,154.52	50.07	(36.43)	(1.06)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	29.68	35.15	21.70	1,773.68	1,670.78	419.68	100.69	1.07	4.0x	16.6x	NM
Medtronic Inc. (NYSE:MDT)	38.53	43.33	30.80	40,878.90	48,285.90	15,933.00	5,365.00	2.86	3.0x	9.0x	13.5x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	24.11	24.99	16.59	988.61	960.23	147.72	46.96	0.61	NM	NM	NM
Natus Medical Inc. (NasdaqNM:BABY)	15.15	17.50	11.68	439.41	408.07	228.49	34.49	0.52	1.8x	11.8x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	32.88	37.87	22.11	1,310.60	1,359.12	493.62	70.18	1.87	2.8x	19.4x	17.5x
Nxstage Medical, Inc. (NasdaqNM:NXTM)	20.82	27.12	13.45	1,130.36	1,071.59	189.37	(9.01)	(0.58)	NM	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	42.47	42.83	26.00	766.80	960.37	564.71	105.58	(0.52)	1.7x	9.1x	NM
Ossur Hf. (ICSE:OSSR)	1.71	1.97	1.59	773.94	914.21	369.07	72.54	0.07	2.5x	12.6x	23.6x
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	11.28	16.57	8.56	214.40	132.10	65.88	(7.21)	(0.43)	2.0x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	15.15	16.30	10.75	502.46	493.67	144.56	20.90	0.10	3.4x	NM	NM
ResMed Inc. (NYSE:RMD)	30.95	35.90	29.24	4,732.72	4,141.25	1,192.83	336.43	1.40	3.5x	12.3x	22.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	53.10	57.87	29.55	2,960.91	3,045.85	815.70	207.63	1.99	3.7x	14.7x	NM
Smith & Nephew plc (LSE:SN.)	10.68	12.02	8.54	9,532.21	9,883.87	4,022.00	1,176.00	0.69	2.5x	8.4x	15.5x
SonoSite Inc. (NasdaqNM:SONO)	35.17	38.77	26.24	485.56	500.90	290.47	41.59	0.67	1.7x	12.0x	NM
Sonova Holding AG (SWX:SOON)	93.27	163.26	90.36	6,145.56	6,262.42	1,764.76	417.76	3.79	3.5x	15.0x	24.6x
The Spectranetics Corporation (NasdaqNM:SPNC)	6.22	6.39	4.12	207.39	173.90	119.33	12.25	(0.37)	1.5x	14.2x	NM
St. Jude Medical Inc. (NYSE:STJ)	47.68	54.18	34.25	15,679.57	17,629.59	5,278.59	1,616.10	2.73	3.3x	10.9x	17.5x
STAAR Surgical Co. (NasdaqNM:STAA)	5.30	6.74	4.20	188.37	182.32	56.03	0.66	(0.09)	3.3x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	3.51	4.49	2.88	192.05	195.15	53.66	(19.64)	(0.41)	3.6x	NM	NM
Stryker Corp. (NYSE:SYK)	58.69	65.21	42.74	22,771.95	20,910.85	7,536.10	2,327.10	3.17	2.8x	9.0x	18.5x
Symmetry Medical, Inc. (NYSE:SMA)	8.97	11.03	8.06	326.27	401.50	372.11	49.66	0.38	1.1x	8.1x	23.5x
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	17.42	21.34	13.64	199.65	153.66	75.05	11.62	0.59	2.0x	13.2x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	2.01	3.95	1.60	32.86	19.31	25.20	(1.35)	(0.11)	0.8x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	32.82	46.03	22.33	1,877.60	1,599.47	383.23	130.08	1.04	4.2x	12.3x	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	26.26	30.46	24.11	95.14	115.95	25.48	9.82	1.60	4.6x	11.8x	16.4x
Varian Medical Systems Inc. (NYSE:VAR)	70.02	72.19	50.20	8,205.64	7,763.86	2,458.42	617.87	3.26	3.2x	12.6x	21.5x
Volcano Corporation (NasdaqNM:VOLC)	32.29	32.50	20.49	1,683.67	1,569.84	308.57	39.54	0.19	NM	NM	NM
Winner Medical Group Inc. (NasdaqGM:WWIN)	4.61	6.57	4.33	111.24	104.72	126.09	20.35	0.50	0.8x	5.1x	9.2x
Wright Medical Group Inc. (NasdaqNM:WMGI)	15.00	17.70	12.98	571.20	583.41	523.12	85.13	0.57	1.1x	6.9x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	63.20	69.93	46.27	12,131.94	12,407.74	4,273.00	1,527.30	3.02	2.9x	8.1x	20.9x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	56.66	61.51	23.07	1,241.65	1,184.24	467.38	59.28	1.04	2.5x	20.0x	NM
MEAN (CLINICAL)									2.5x	11.3x	18.7x
MEDIAN (CLINICAL)									2.5x	10.9x	18.4x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	27.25	31.69	17.54	619.83	551.21	143.68	27.03	0.64	3.8x	NM	NM
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	8.11	8.15	3.10	425.65	390.48	130.86	4.63	0.07	3.0x	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	1.73	2.20	1.11	224.37	225.12	0.39	(11.81)	(0.13)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	3.00	4.01	2.11	142.80	132.42	24.01	(15.11)	(0.39)	NM	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.53	9.96	6.92	117.04	27.94	51.15	(12.29)	(0.91)	0.5x	NM	NM
Getinge AB (OM:GETI B)	26.94	27.89	21.66	6,420.52	8,441.37	3,378.50	794.88	1.52	2.5x	10.6x	17.7x
Haemonetics Corp. (NYSE:HAE)	64.37	70.40	50.50	1,658.69	1,466.86	676.69	158.50	3.12	2.2x	9.3x	20.6x
Hillenbrand Inc. (NYSE:HI)	23.65	23.80	18.98	1,482.64	1,745.74	858.80	192.40	1.51	2.0x	9.1x	15.7x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	77.56	82.91	54.80	4,447.60	4,426.17	1,127.54	255.16	2.44	3.9x	17.3x	NM
Invacare Corp. (NYSE:IVC)	33.19	33.84	19.58	1,059.64	1,273.99	1,748.34	135.91	0.92	0.7x	9.4x	NM
Omniceil Inc. (NasdaqGS:OMCL)	15.59	15.97	10.93	516.33	334.55	225.41	16.25	0.14	1.5x	NM	NM
Solta Medical, Inc. (NasdaqGM:SLTM)	2.76	3.85	1.49	167.25	141.60	111.45	4.66	(0.02)	1.3x	NM	NM
Steris Corp. (NYSE:STE)	34.98	38.00	28.07	2,078.20	2,096.28	1,207.45	140.95	0.85	1.7x	14.9x	NM
SurModics Inc. (NasdaqGS:SRDX)	11.10	16.68	8.29	194.44	167.90	66.82	11.63	(1.51)	2.5x	14.4x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	64.39	65.86	41.74	24,678.05	26,184.35	10,883.20	2,150.70	2.61	2.4x	12.2x	24.6x
TSO3 Inc. (TSX:TOS)	2.06	2.33	1.20	119.72	102.27	0.97	(7.36)	(0.13)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
MEAN (NON-CLINICAL)									2.2x	12.1x	19.7x
MEDIAN (NON-CLINICAL)									2.2x	11.4x	19.2x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	197.80	200.56	130.50	398.76	374.22	112.26	40.71	11.39	3.3x	9.2x	17.4x
Becton Dickinson & Co. (NYSE:BDX)	86.17	89.73	66.47	18,849.86	19,711.20	7,468.13	2,187.90	5.19	2.6x	9.0x	16.6x
CRH Medical Corporation (CDNX:CRM)	0.93	1.62	0.85	45.49	43.62	4.18	0.15	0.00	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	43.70	45.50	30.59	601.92	495.10	300.62	72.61	2.61	1.6x	6.8x	16.7x
Medical Action Industries Inc. (NasdaqNM:MDCI)	8.15	14.03	7.57	133.52	220.85	362.49	22.12	0.32	0.6x	10.0x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	17.97	19.94	11.38	739.90	819.00	315.95	52.84	0.39	2.6x	15.5x	NM
Nipro Corp. (TSE:8086)	18.08	22.07	16.76	1,146.62	3,844.33	2,364.59	485.27	0.42	1.6x	7.9x	NM
Rochester Medical Corp. (NasdaqNM:ROCM)	9.04	11.84	8.27	111.39	93.76	45.16	1.55	(0.10)	2.1x	NM	NM
Terumo Corp. (TSE:4543)	53.75	58.96	47.18	10,206.88	9,242.27	3,960.83	1,001.62	2.06	2.3x	9.2x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	12.40	13.20	9.72	210.14	195.76	81.54	13.05	1.15	2.4x	15.0x	10.8x

MEAN (DISPOSABLES)									2.1x	10.3x	15.4x
MEDIAN (DISPOSABLES)									2.3x	9.2x	16.7x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	119.36	126.98	80.00	3,334.61	3,285.85	1,958.01	397.35	6.50	1.7x	8.3x	18.3x
Cantel Medical Corp. (NYSE:CMN)	26.91	28.00	13.39	463.12	477.08	305.44	43.88	1.19	1.6x	10.9x	22.6x
Dentsply International, Inc. (NasdaqNM:XRAY)	38.08	40.16	27.76	5,360.71	5,702.84	2,245.57	465.89	1.89	2.5x	12.2x	20.1x
Hill-Rom Holdings, Inc. (NYSE:HRC)	46.04	47.19	28.42	2,908.21	2,827.31	1,533.50	298.70	2.35	1.8x	9.5x	19.6x
Hospira Inc. (NYSE:HSP)	56.66	60.49	49.51	9,506.13	10,652.73	3,911.90	793.10	2.15	2.7x	13.4x	NM
Immucor Inc. (NasdaqNM:BLUD)	20.42	21.95	15.01	1,435.44	1,160.77	331.47	149.14	1.23	3.5x	7.8x	16.6x
Ion Beam Applications SA (ENXTBR:IBAB)	9.97	13.78	9.47	263.36	303.88	519.73	31.15	0.31	0.6x	9.8x	NM
IRIS International Inc. (NasdaqNM:IRIS)	9.99	10.65	7.26	177.79	153.19	108.63	5.05	0.14	1.4x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	20.90	21.89	14.25	879.66	762.43	151.58	25.05	0.18	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	8.53	9.00	3.18	398.25	333.48	74.48	(0.54)	(0.08)	4.5x	NM	NM
Rockwell Medical Technologies Inc. (NasdaqGM:RMTI)	12.84	16.91	4.75	229.12	209.15	57.87	(4.11)	(0.31)	3.6x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	11.10	16.68	8.29	194.44	167.90	66.82	11.63	(1.51)	2.5x	14.4x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	43.76	47.96	32.74	1,465.43	1,737.23	1,125.40	181.80	1.89	1.5x	9.6x	23.2x
Young Innovations Inc. (NasdaqNM:YDNT)	28.52	33.40	24.05	228.76	231.81	104.08	27.62	1.92	2.2x	8.4x	14.9x

MEAN (COMMERCIAL)									2.3x	10.4x	19.3x
MEDIAN (COMMERCIAL)									2.2x	9.7x	19.6x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	36.62	41.18	25.36	3,138.19	5,897.19	2,222.56	464.88	(12.29)	2.7x	12.7x	NM
Essilor International (ENXTPA:EI)	81.21	82.83	67.60	16,992.73	17,516.17	5,218.32	1,171.63	2.92	3.4x	15.0x	NM
Female Health Co. (NasdaqCM:FHCO)	5.00	6.60	4.26	138.67	136.00	17.49	4.15	0.21	NM	NM	23.3x
Insulet Corporation (NasdaqNM:PODD)	22.17	22.33	12.58	1,047.07	1,013.44	104.42	(25.94)	(1.36)	NM	NM	NM
Nutraceutical International Corp. (NasdaqGS:NUTR)	15.38	16.99	11.86	158.44	179.59	182.11	33.77	1.51	1.0x	5.3x	10.2x
NutriSystem Inc. (NasdaqGS:NTRI)	14.06	24.57	12.37	378.96	360.95	483.36	54.67	0.88	0.7x	6.6x	16.1x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Schiff Nutrition International Inc. (NYSE:WNI)	11.19	11.27	6.85	319.82	281.84	211.03	22.51	0.42	1.3x	12.5x	NM
The Cooper Companies Inc. (NYSE:COO)	79.24	79.26	37.43	3,718.97	4,265.26	1,227.52	329.99	3.57	3.5x	12.9x	22.2x
USANA Health Sciences Inc. (NYSE:USNA)	31.28	45.50	26.81	492.63	458.38	542.12	81.19	2.94	0.8x	5.6x	10.7x

MEAN (CONSUMER)									1.9x	10.1x	16.5x
MEDIAN (CONSUMER)									1.3x	12.5x	16.1x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	52.62	54.24	44.59	81,786.37	94,204.98	36,509.22	9,833.92	2.87	2.6x	9.6x	18.3x
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	32.31	37.29	20.43	1,275.02	1,055.90	234.54	16.37	0.23	4.5x	NM	NM
Allergan Inc. (NYSE:AGN)	83.25	85.74	57.45	25,373.18	24,829.78	5,035.90	1,431.80	(0.03)	4.9x	17.3x	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	2.24	3.60	2.05	127.72	170.22	70.83	(31.28)	(0.93)	2.4x	NM	NM
Astellas Pharma, Inc. (TSE:4503)	38.63	41.48	33.48	17,838.65	15,646.29	11,512.06	2,230.78	1.77	1.4x	7.0x	21.9x
AstraZeneca plc (LSE:AZN)	49.92	54.44	44.78	68,236.20	67,246.57	32,985.00	15,783.00	5.72	2.0x	4.3x	8.7x
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.43	2.74	1.33	193.86	172.48	42.51	(13.77)	(0.26)	4.1x	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	28.96	29.54	24.22	49,405.41	47,943.41	19,688.00	7,071.00	1.93	2.4x	6.8x	15.0x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	1.58	3.33	1.26	275.98	254.09	0.30	(65.77)	(1.23)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	35.99	39.29	20.08	2,157.46	1,697.08	663.23	216.40	0.73	2.6x	7.8x	NM
Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX)	5.75	8.18	4.70	117.81	58.27	46.41	8.11	0.13	1.3x	7.2x	NM
Durect Corp. (NasdaqNM:DRRX)	2.03	3.77	1.76	177.29	138.92	32.53	(21.74)	(0.26)	4.3x	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	1.98	2.58	1.44	195.45	186.09	39.57	(25.23)	(0.37)	4.7x	NM	NM
Eli Lilly & Co. (NYSE:LLY)	37.53	39.40	32.82	43,447.20	43,402.50	23,429.70	8,181.80	4.40	1.9x	5.3x	8.5x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	40.17	44.53	21.30	4,681.67	5,249.51	1,911.84	658.47	2.15	2.7x	8.0x	18.7x
Forest Laboratories Inc. (NYSE:FRX)	39.34	40.52	26.69	11,257.65	7,406.51	4,476.56	1,561.87	4.12	1.7x	4.7x	9.5x
Glaxosmithkline plc (LSE:GSK)	21.42	21.86	17.47	107,756.59	122,588.36	44,330.31	16,359.84	0.57	2.8x	7.5x	NM
Hospira Inc. (NYSE:HSP)	56.66	60.49	49.51	9,506.13	10,652.73	3,911.90	793.10	2.15	2.7x	13.4x	NM
InterMune Inc. (NasdaqNM:ITMN)	35.85	51.71	8.55	2,121.85	1,952.57	259.56	133.83	2.12	NM	14.6x	16.9x
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	7.65	11.39	2.01	258.78	257.10	164.94	6.94	(2.68)	1.6x	NM	NM
Johnson & Johnson (NYSE:JNJ)	66.52	67.37	56.86	182,340.83	173,303.83	63,396.00	19,397.00	4.18	2.7x	8.9x	15.9x
KV Pharmaceutical Co. (NYSE:KV.A)	2.72	13.55	0.61	163.10	472.00	27.30	(75.40)	(3.05)	NM	NM	NM
Lannett Co. Inc. (AMEX:LCI)	4.98	7.00	3.66	141.37	121.71	115.09	11.33	0.17	1.1x	10.7x	NM
Meda AB (OM:MEDA A)	10.92	11.24	7.62	3,299.22	5,196.15	1,833.65	691.82	0.76	2.8x	7.5x	14.3x
Medicis Pharmaceutical Corp. (NYSE:MRX)	38.17	38.63	21.28	2,277.56	1,671.35	699.34	231.62	1.69	2.4x	7.2x	22.6x
Merck & Co. Inc. (NYSE:MRK)	35.29	37.68	31.06	108,925.58	116,196.58	46,145.00	16,371.00	0.53	2.5x	7.1x	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	24.67	25.46	16.55	10,836.32	15,773.30	5,607.11	1,337.62	0.73	2.8x	11.8x	NM
Novartis AG (SWX:NOVN)	61.19	69.33	56.57	149,983.96	174,311.33	56,629.00	16,737.00	4.24	3.1x	10.4x	14.4x
Novo Nordisk A/S (CPSE:NOVO B)	125.66	136.85	93.21	71,339.71	68,791.73	11,943.44	4,250.91	4.96	NM	16.2x	NM
NuPathe, Inc. (NasdaqGM:PATH)	7.33	10.22	5.06	106.77	73.07	0.65	(20.42)	(2.66)	NM	NM	NM
Par Pharmaceutical Companies Inc. (NYSE:PRX)	32.98	39.57	25.58	1,194.17	909.63	949.89	177.52	(1.23)	1.0x	5.1x	NM
Perrigo Co. (NasdaqNM:PRGO)	87.87	92.30	54.58	8,147.83	8,818.14	2,670.88	559.98	3.25	3.3x	15.7x	NM
Pfizer Inc. (NYSE:PFE)	20.60	21.45	14.00	162,763.28	180,640.28	67,735.00	25,482.00	1.06	2.7x	7.1x	19.5x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	9.17	9.42	6.42	628.87	473.87	121.74	38.27	0.75	3.9x	12.4x	12.3x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Roche Holding AG (SWX:ROG)	167.18	181.08	147.81	143,812.56	168,453.72	52,624.42	19,368.51	10.82	3.2x	8.7x	15.4x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	39.83	49.05	31.29	2,326.07	2,144.35	398.79	72.39	(0.02)	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	80.49	82.03	63.90	111,272.98	114,125.97	45,286.82	17,573.57	5.39	2.5x	6.5x	14.9x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	4.10	4.75	3.25	171.59	139.28	59.21	(9.72)	(0.28)	2.4x	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	46.07	51.03	44.64	36,363.24	26,281.97	17,128.88	5,717.81	3.79	1.5x	4.6x	12.2x
Targacept, Inc. (NasdaqNM:TRGT)	21.07	30.47	17.80	689.41	494.73	105.19	20.48	0.55	4.7x	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	20.65	20.88	10.70	919.07	861.90	411.35	118.35	1.68	2.1x	7.3x	12.3x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	48.22	57.08	44.86	43,015.71	49,081.71	16,548.00	5,448.00	3.72	3.0x	9.0x	13.0x
Theravance Inc. (NasdaqNM:THRX)	22.21	28.95	11.74	1,867.76	1,746.65	24.84	(72.04)	(1.10)	NM	NM	NM
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	7.92	8.85	2.93	225.76	189.05	9.26	(26.50)	(1.88)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	52.00	55.34	19.96	15,497.99	19,838.69	1,526.63	717.19	(0.85)	NM	NM	NM
ViroPharma Inc. (NasdaqNM:VPHM)	18.50	22.16	10.29	1,405.35	1,057.98	475.40	270.35	1.62	2.2x	3.9x	11.5x
Watson Pharmaceuticals Inc. (NYSE:WPI)	68.73	69.04	39.34	8,692.90	9,199.30	3,586.90	704.50	1.27	2.6x	13.1x	NM
MEAN (PHARMACEUTICALS)									2.7x	9.0x	14.8x
MEDIAN (PHARMACEUTICALS)									2.6x	7.8x	14.7x

PRODUCTS - BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	4.81	7.10	3.87	145.80	135.73	205.68	5.59	(2.12)	0.7x	NM	NM
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	9.37	16.36	8.79	397.36	152.72	96.37	(41.13)	(1.13)	1.6x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	58.35	61.53	50.26	54,249.80	49,798.80	15,167.00	6,591.00	4.81	3.3x	7.6x	12.1x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	13.36	22.09	9.51	1,948.44	2,163.58	647.39	(47.45)	(1.05)	3.3x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	106.92	109.63	46.15	25,835.29	25,877.28	4,810.91	2,030.26	4.36	NM	12.7x	24.5x
Celgene Corporation (NasdaqNM:CELG)	60.32	63.46	48.02	27,916.16	26,743.96	3,959.77	1,439.60	1.92	NM	18.6x	NM
Cephalon Inc. (NasdaqNM:CEPH)	79.90	81.11	54.15	6,178.99	6,148.17	2,959.59	1,080.34	6.55	2.1x	5.7x	12.2x
Enzo Biochem Inc. (NYSE:ENZ)	4.25	5.83	3.33	164.00	136.49	100.16	(8.68)	(0.38)	1.4x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	10.05	12.71	9.93	538.41	267.39	52.33	(18.51)	(0.40)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	8.96	12.82	2.86	1,145.40	1,051.76	178.74	(36.83)	(0.70)	NM	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	27.91	28.69	11.94	816.81	753.22	186.68	12.96	0.19	4.0x	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	41.41	42.93	31.73	32,591.91	34,312.94	7,789.66	4,164.34	3.19	4.4x	8.2x	13.0x
Human Genome Sciences Inc. (NasdaqNM:HGSJ)	24.54	30.48	20.65	4,653.52	4,985.73	137.41	(249.32)	(1.68)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	18.94	21.15	10.21	2,359.66	2,274.95	184.56	42.23	(0.18)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	9.16	10.63	7.59	912.28	628.59	99.69	(47.80)	(0.72)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	22.71	25.89	14.11	1,947.06	1,585.84	388.60	160.75	1.35	4.1x	9.9x	16.8x
Nabi Biopharmaceuticals (NasdaqNM:NABI)	5.38	5.98	4.64	230.25	129.72	NA	(4.40)	(0.06)	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	1.81	5.95	1.46	76.16	46.16	1.84	(35.33)	(1.48)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	7.27	16.06	7.08	829.36	542.12	137.10	(29.93)	(0.69)	4.0x	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	8.05	9.30	4.98	444.37	322.73	45.26	2.39	0.07	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	9.45	10.75	5.69	812.71	991.01	92.69	4.33	(0.59)	NM	NM	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	1.84	2.65	1.41	49.10	47.28	9.75	(7.11)	(0.30)	4.8x	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	1.59	11.15	1.50	76.45	0.93	3.04	(45.87)	(1.04)	0.3x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	56.71	71.74	20.45	5,154.44	5,088.15	467.74	(87.09)	(1.38)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	2.71	3.18	2.02	149.48	119.31	169.04	16.91	(2.34)	0.7x	7.1x	NM
Senomyx Inc. (NasdaqNM:SNMX)	5.14	7.92	3.60	203.39	156.28	29.69	(7.82)	(0.26)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	83.37	83.82	55.63	3,095.28	2,881.38	278.64	167.38	2.95	NM	17.2x	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	55.10	70.74	46.14	3,199.99	2,825.59	640.57	194.00	1.71	4.4x	14.6x	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	51.99	58.87	31.25	10,709.84	10,378.48	194.60	(662.48)	(3.80)	NM	NM	NM
MEAN (BIOTECH)									2.8x	11.3x	15.7x
MEDIAN (BIOTECH)									3.3x	9.9x	13.0x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	41.40	42.50	27.09	11,342.06	10,772.48	78,966.36	1,254.76	2.41	0.1x	8.6x	17.2x
Cardinal Health, Inc. (NYSE:CAH)	45.42	45.73	29.69	15,923.64	16,380.84	100,340.30	1,822.70	2.69	0.2x	9.0x	16.9x
CVS Caremark Corporation (NYSE:CVS)	37.58	39.50	26.84	50,956.26	58,596.26	98,533.00	7,551.00	2.47	0.6x	7.8x	15.2x
Henry Schein Inc. (NasdaqNM:HSIC)	71.59	74.48	50.96	6,604.32	7,428.05	7,714.24	646.66	3.65	1.0x	11.5x	19.6x
McKesson Corporation (NYSE:MCK)	83.65	87.32	57.81	20,584.17	20,976.17	112,084.00	2,476.00	4.29	0.2x	8.5x	19.5x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	80.77	86.99	46.04	1,013.83	1,042.89	1,439.92	70.37	3.14	0.7x	14.8x	NM
Owens & Minor Inc. (NYSE:OMI)	34.49	35.46	25.68	2,198.57	2,221.72	8,277.75	233.21	1.76	0.3x	9.5x	19.6x
Patterson Companies Inc. (NasdaqNM:PDCO)	32.89	36.93	24.88	3,944.89	4,086.83	3,415.67	417.35	1.89	1.2x	9.8x	17.4x
PetMed Express Inc. (NasdaqGS:PETS)	11.85	18.87	11.48	256.39	196.62	230.85	30.13	0.82	0.9x	6.5x	14.5x
PharMerica Corporation (NYSE:PMC)	12.76	14.61	6.88	374.68	606.68	1,920.20	74.60	0.48	0.3x	8.1x	NM
PSS World Medical Inc. (NasdaqNM:PSSI)	28.01	29.47	18.15	1,553.71	1,724.39	2,034.79	165.00	1.32	0.8x	10.5x	21.2x
Rite Aid Corp. (NYSE:RAD)	1.33	1.47	0.86	1,184.00	7,288.00	25,211.36	745.72	(0.63)	0.3x	9.8x	NM
Vitacost.com, Inc. (NasdaqGM:VITC)	4.84	10.39	3.33	134.50	111.30	227.27	(13.97)	(0.72)	0.5x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	45.76	46.79	23.12	1,321.87	1,363.19	776.72	84.29	1.12	1.8x	16.2x	NM
Walgreen Co. (NYSE:WAG)	42.46	47.11	26.26	38,444.09	38,187.09	71,087.00	5,004.00	2.54	0.5x	7.6x	16.7x
MEAN (DISTRIBUTION)									0.6x	9.9x	17.8x
MEDIAN (DISTRIBUTION)									0.5x	9.3x	17.3x

MEAN (PRODUCTS)									2.3x	10.4x	17.2x
MEDIAN (PRODUCTS)									2.4x	9.6x	17.1x

- 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

Copyright 2011 © Scott-Macon, Ltd.

Disclaimer
In the preparation of the information contained in this document, Scott-Macon, Ltd. has endeavored to present information that is as accurate and current as possible from sources believed to be reliable. However, inadvertent errors can occur. Therefore, the information is provided "as is", without any representation or warranty of any kind, expressed or implied. Any reproduction, retransmission, republication, or other use of all or part of this document is expressly prohibited, unless prior written permission has been granted by Scott-Macon, Ltd. All other rights are reserved.

SCOTT-MACON, LTD.

SCOTT-MACON, LTD.

800 Third Avenue
16th Floor
New York, NY 10022

CHANGE SERVICE REQUESTED

ABOUT SCOTT-MACON

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

SERVICES AND CAPABILITIES

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

CONTACT INFORMATION

Telephone: 212-755-8200
Facsimile: 212-755-8255

Website: www.scott-macon.com

HEALTHCARE GROUP PROFESSIONALS

Nathan D. Cortright

Group Head

ncortright@scott-macon.com

Robert B. Dimmitt

Senior Managing Director

rdimmitt@scott-macon.com

Patrick T. Cavanagh

Managing Director

pcavanagh@scott-macon.com

Jeffrey M. Tepper

Managing Director

jtepper@scott-macon.com

Jared Mudge

Senior Vice President

jmudge@scott-macon.com

James R. Austria

Assistant Vice President

jaustria@scott-macon.com

Sagar Janveja

Senior Associate

sjanveja@scott-macon.com

Vijay R. Sampath

Senior Associate

vsampath@scott-macon.com

Spencer R. Berg

Associate

sberg@scott-macon.com