

# SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2014

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# SECOND QUARTER 2014 HEALTHCARE REVIEW

Dear Clients and Friends,

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

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

The Mergers & Acquisitions analysis begins on page 6. Deal volume was exceptionally strong in the second quarter in terms of the number of announced and closed transactions, however very few deals involved publicly-disclosed valuation informa-

tion. In the Services segment, the larger deals by disclosed values included Fresenius's announced \$600 million deal for hospitalist player Sound Inpatient Physicians; Wex' \$532 million acquisition of payments firm Evolution1; Magellan's \$370 million acquisition of CDMI in the medical and pharmacy benefit space; American Financial's acquisition of Summit in the workers' compensation arena; and Xerox/ACS's acquisition of workers' compensation services company ISG for \$225 million.

Provider transactions begin on page 11, again like services with a high volume of transactions but few deals with disclosed valuation metrics. Larger deals included AmSurg's \$2.4 billion takeover of clinical solutions company Sheridan Healthcare; Ventas's \$2.3 billion offer for real estate giant American Realty Capital Healthcare Trust; and Kindred's hostile spurned \$1.7 billion offer for Gentiva. In addition, Ventas announced its \$899 million offer for 29

senior housing facilities, surgical services player Symbion received a \$792 million offer from Surgery Partners, and behavioral specialist Acadia announced its \$660 million deal for Partnerships in Care.

The Products arena starting on page 16 witnessed the quarter's blockbuster deals, as usual, in terms of dollar volume. On top was Valeant's \$59.6 billion offer for Allergan, followed by AbbVie/Shire at \$52.6 billion, and also Covidien's proposed acquisition by Medtronic at \$46.9 billion. In addition, Zimmer announced a \$13.9 billion offer for surgical products company LVB; Mallinckrodt announced its \$4.8 billion offer for Questcor, and Carlyle Group closed on its \$4.2 billion takeover of Ortho-Clinical Diagnostics.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 11.3x (compared to 11.6x in Q1 2014); Providers at 11.5x (up from 10.7x in Q1 2014); and Products at 12.7x (up from 12.4x in Q1 2014). Technology services companies ended the

quarter at an average EBITDA multiple of 15.7x (up from 14.1x in Q1 in 2014), while Outsourcing services companies traded at 11.8x EBITDA as of June 30<sup>th</sup> (down from 12.8x in Q1 2014). The Insurance segment EBITDA multiple came in at 8.7x (up from 8.4x in Q1 2014).

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

Sincerely yours,



Nathan D. Cortright

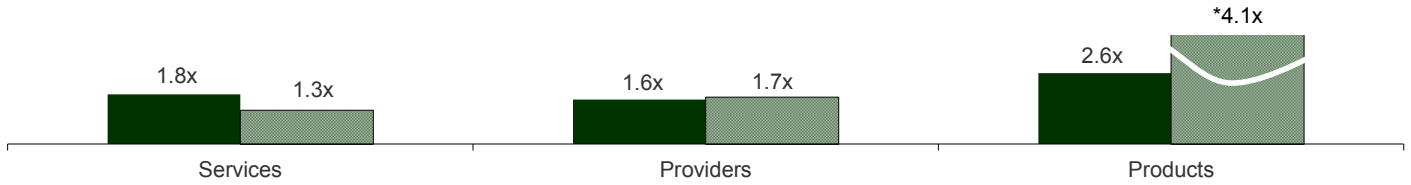
*Managing Director*

*Group Head – Healthcare Investment Banking*

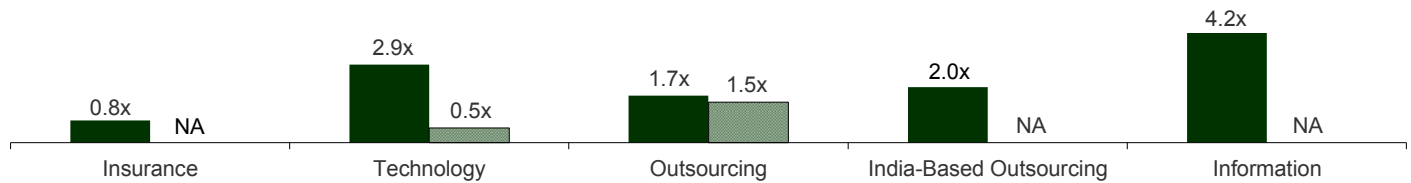
# HEALTHCARE OVERVIEW

## MEAN REVENUE MULTIPLES

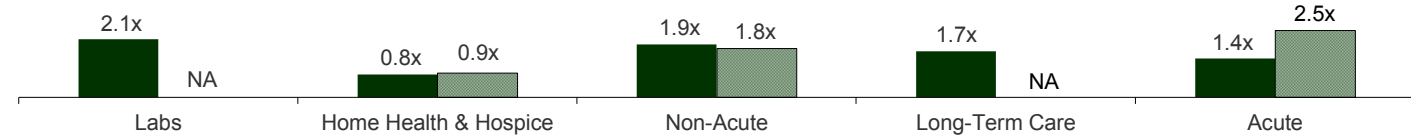
### OVERALL: Revenue Multiple



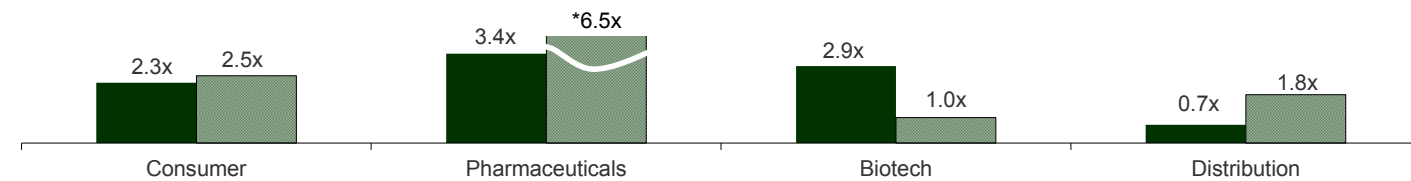
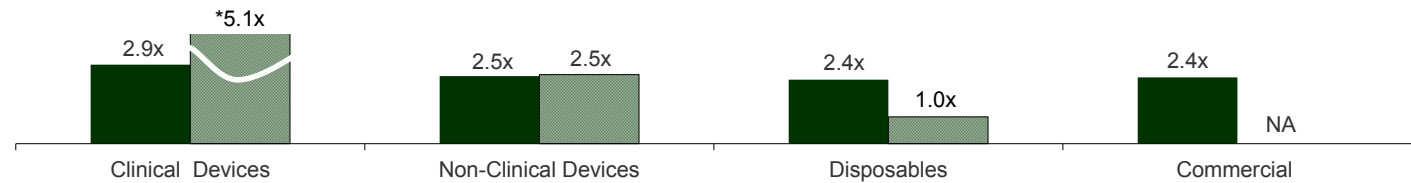
### SERVICES: Revenue Multiple



### PROVIDERS: Revenue Multiple



### PRODUCTS: Revenue Multiple



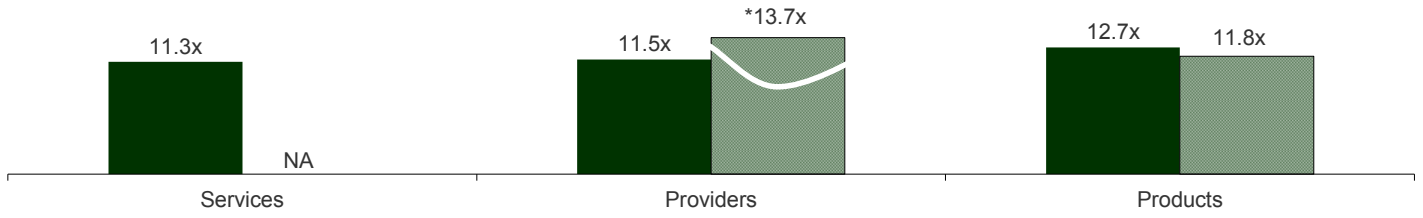
\*Indicates not to scale



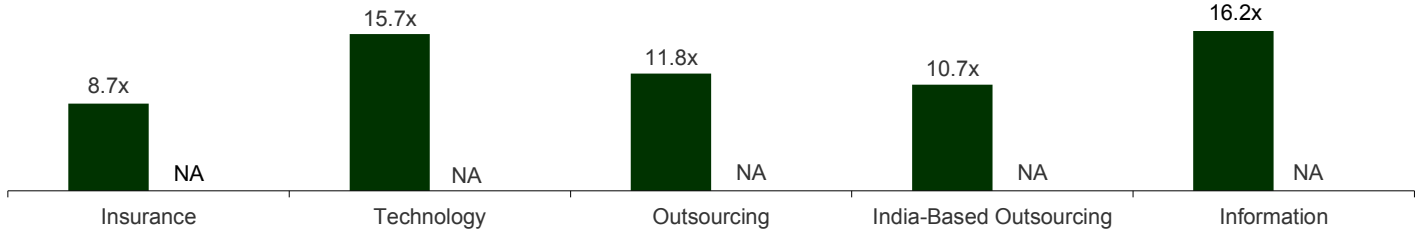
# HEALTHCARE OVERVIEW

## MEAN EBITDA MULTIPLES

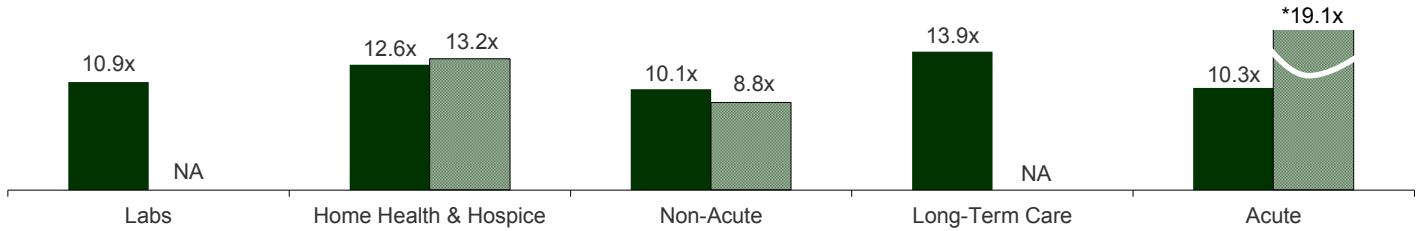
### OVERALL: EBITDA Multiple



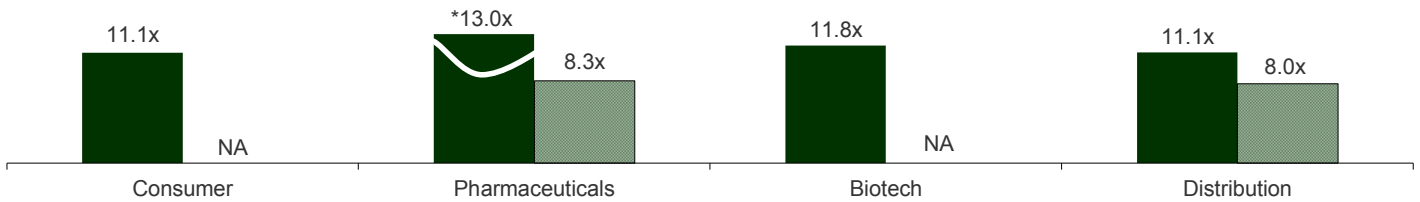
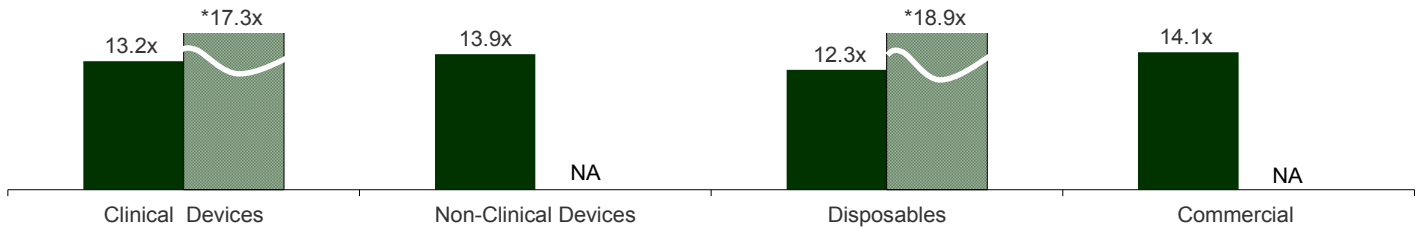
### SERVICES: EBITDA Multiple



### PROVIDERS: EBITDA Multiple



### PRODUCTS: EBITDA Multiple



\*Indicates not to scale

■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE  
MERGER & ACQUISITION TRANSACTIONS<sup>1</sup>  
SECOND QUARTER (APRIL 1—JUNE 30, 2014)**  
(\$ millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>SERVICES - INSURANCE</b>							
6/19/2014	Alignment Healthcare LLC / Honored Citizens Choice Health Plan, Inc.	NA	NA	NA	NA	NA	Provides health plans to its members.
4/1/2014	American Financial Group Inc. (NYSE:AFG) / Summit Holding Southeast Inc.	\$250.0	NA	NA	NA	NA	Provides managed care workers' compensation products and administrative services to the employers and self-insured employer.
Announced	AmTrust Financial Services, Inc. (NasdaqGS:AFSI) / Comp Options Insurance Company, Inc.	NA	NA	NA	NA	NA	Provides workers' compensation insurance products and services for fully-insured and self-insured businesses.
Announced	Catholic Health Initiatives / QualChoice Holdings, Inc.	NA	NA	NA	NA	NA	Provides health insurance for companies, families, and individuals.
Announced	Coverys / Preferred Professional Insurance Co., Inc.	NA	NA	NA	NA	NA	Provides professional liability insurance and risk management services to physicians and medical organizations associated with Catholic healthcare owner systems.
<b>MEAN (INSURANCE)</b>						NA	NA
<b>MEDIAN (INSURANCE)</b>						NA	NA
<b>SERVICES - TECHNOLOGY</b>							
4/2/2014	3D Systems Corp. (NYSE:DDD) / Medical Modeling Inc.	NA	NA	NA	NA	NA	Provides surgical treatments and patient specific medical devices.
4/28/2014	Accolade, Inc. / DocVue, Inc.	NA	NA	NA	NA	NA	Develops cloud-based software that allows consumers to manage their health and engage with healthcare providers.
5/12/2014	Advisory Board Company (NasdaqGS:ABCO) / HealthPost, Inc.	\$25.0	NM	NA	NM	NA	Provides Web-based appointment scheduling software for the health care industry.
4/3/2014	Aesynt Incorporated / Health Robotics Srl	NA	NA	NA	NA	NA	Provides robotics technology and software automation solutions for healthcare facilities.
6/23/2014	Aldridge Minerals Inc. (TSXV:AGM) / Clyde Bennett & Associates	NA	NA	NA	NA	NA	Provides information technology support services for medical practices.
5/5/2014	Alliance Healthcare Services, Inc. (NasdaqGM:AIQ) / Vertical Health Solutions Inc., Certain Assets	\$1.0	NA	NA	NA	NA	Engages in developing and commercializing Magnetic Resonance Imaging quality assurance software technologies to hospitals and imaging centers.
4/14/2014	Alpha II Software Solutions / Unicorn Medical, Inc.	NA	NA	NA	NA	NA	Operates as a coding software developer and publisher of ICD coding material for medical practices.
5/7/2014	American Academy of Family Physicians, Kansas / HealthLandscape, LLC	NA	NA	NA	NA	NA	Provides an interactive Web-based mapping tool that allows health professionals, policy makers, academic researchers, and planners to combine, analyze, and display information.
6/16/2014	BioClinica, Inc. / Blueprint Clinical, Inc.	NA	NA	NA	NA	NA	Provides risk based monitoring technology for clinical data managers, clinicians, monitors, and executives.
4/15/2014	BlackBerry Limited (TSX:BB) / NantHealth, LLC	NA	NA	NA	NA	NA	Provides fiber-optic, cloud-based data infrastructure to deliver multimedia healthcare information to mobile devices.
5/1/2014	Cambridge Information Group, Inc. / Pi2 Solutions Ltd.	NA	NA	NA	NA	NA	Provides product literature and workflow software solutions for pharmaceuticals and biotechnology companies.
5/12/2014	Dovel Technologies, Inc. / RNSolutions, Inc.	NA	NA	NA	NA	NA	Provides information technology services to healthcare and government agencies.
5/5/2014	DrugDev Inc. / Epemric LLC	NA	NA	NA	NA	NA	Provides a clinical trial optimization system to transform clinical operations for sponsors and CROs.
5/27/2014	Ebix Inc. (NasdaqGS:EBIX) / Rx HealthCare Magic Pvt. Ltd.	\$18.5	NA	NA	NA	NA	Operates a medical consultation portal.
6/6/2014	EPAM Systems, Inc. (NYSE:EPAM) / GGA Software Services LLC	NA	NA	NA	NA	NA	Develops and maintains scientific informatics applications and content databases, as well as creates algorithms and models for life sciences and healthcare companies.
6/11/2014	Equian, LLC / Aftermath Claim Science, Inc.	NA	NA	NA	NA	NA	Offers its services using a customized multi-dimensional data mining process for health insurance payers.
5/26/2014	Flatiron Health, Inc. / Altos Solutions, Inc.	NA	NA	NA	NA	NA	Develops Web-based software applications for community-based oncology practices.
4/24/2014	Hearst Corporation / CareInSync Corporation	NA	NA	NA	NA	NA	Provides software solutions that improve communication between healthcare providers.
5/8/2014	IMS Health Holdings, Inc. (NYSE:IMS) / Forcea NV/SA	NA	NA	NA	NA	NA	Provides analytical applications for the management of policy information for hospital and other organizations.
4/29/2014	INFOR, INC. / GRASP Systems International, Inc.	NA	NA	NA	NA	NA	Provides workload data management systems for healthcare organizations worldwide.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description	
6/12/2014	John Wiley & Sons Inc. (NYSE:JW.A) / SimBioSys Inc.	NA	NA	NA	NA	NA	Designs and develops three-dimensional molecular modeling software solutions for the pharmaceutical drug discovery industry.	
4/7/2014	Lightbeam Health Solutions, LLC / Dynamic Vault, LLC	NA	NA	NA	NA	NA	Provides data backup, disaster recovery, and colocation solutions for healthcare, insurance and other industries.	
6/11/2014	Mediware Information Systems, Inc. / Harmony Information Systems, Inc.	NA	NA	NA	NA	NA	Provides integrated health and human services management services.	
6/3/2014	Net Health Systems, Inc. / Rehab Documentation, Inc.	NA	NA	NA	NA	NA	Provides therapy documentation, scheduling, and business intelligence software for outpatient rehabilitation in hospitals and hospital chains, and private practices.	
4/17/2014	Nuance Communications, Inc. (NasdaqGS:NUAN) / AccelaRAD, Inc.	NA	NA	NA	NA	NA	Designs and delivers medical image cloud computing solutions for imaging facilities and physicians.	
4/14/2014	Orange Health Solutions, Inc. / MZI Healthcare, LLC	NA	NA	NA	NA	NA	Develops benefit administration and managed care software solutions for the provider segment of the healthcare benefit processing software market worldwide.	
4/28/2014	Press Ganey Associates, Inc. / Dynamic Clinical Systems, Inc.	NA	NA	NA	NA	NA	Provides patient-reported outcomes platform for clinical information management.	
6/12/2014	Reed Elsevier NV (ENXTAM:REN); Reed Elsevier plc (LSE:REL) / Amirsys, Inc.	NA	NA	NA	NA	NA	Provides healthcare solutions in radiology and pathology for diagnostic decision support for physicians, surgeons, residents, and fellows around the world.	
5/7/2014	SafetyCare Technologies, LLC / Avalon Technology, Inc.	NA	NA	NA	NA	NA	Provides mobile computing and telecommunication services and solutions.	
Announced	Streamline Health Solutions, Inc. (NasdaqCM:STRM) / CentralMed, Inc.	\$4.8	NA	NA	NA	NA	Provides Software-as-a-Service business intelligence platforms for the healthcare industry.	
Announced	Symphony Technology Group / European Healthcare Technology Operations; System C Healthcare plc	NA	NA	NA	NA	NA	Engages in the provision of health and social care information systems, implementation services, and consulting services and also software operations.	
4/16/2014	Symphony Technology Group / MD Datacor, Inc.	NA	NA	NA	NA	NA	Develops and delivers health care quality management solutions for physicians, employers, payers, insurers, hospitals, and health care	
5/30/2014	Tecsys Inc. (TSX:TCS) / Logi-D Holding Inc.	\$2.8	\$5.3	NA	0.5x	NA	Provides supply chain automation solutions to hospitals and healthcare institutions.	
5/8/2014	Teladoc, Inc. / AmeriDoc, LLC	NA	NA	NA	NA	NA	Provides telemedicine services through a cloud-based technology platform which connects patients with certified physicians for medical consultations via telephone, video, and email.	
4/15/2014	Undisclosed / Intelligent Hospital Systems, Inc.	NA	NA	NA	NA	NA	Designs and develops automation products for hospital pharmacies.	
4/8/2014	Undisclosed / Nightingale Informatix Corporation (TSXV:NGH)	NA	\$15.6	\$0.7	NA	NA	Engaged in the development, sale, and support of application software and related services to customers in the healthcare industry.	
4/4/2014	Varian Medical Systems, Inc. (NYSE:VAR) / Velocity Medical Solutions, LLC	NA	NA	NA	NA	NA	Provides intelligent radiation treatment tools for oncologists.	
4/28/2014	VCPH Holding LLC / Fortel Analytics LLC	NA	NA	NA	NA	NA	Develops and deploys predictive analytic and risk management solutions for healthcare payers.	
6/13/2014	VertitechT, Inc. / Health Technology Solutions, Inc.	NA	NA	NA	NA	NA	Develops software solutions for the healthcare industry.	
5/15/2014	Washington Publishing Company / Prosch Consulting, HL7 Accelerator	NA	NA	NA	NA	NA	Comprises software tools for clinical data integration.	
6/17/2014	WEX Inc. (NYSE:WEX) / Evolution1, Inc.	\$532.5	NA	NA	NA	NA	Provides electronic payment, on-premise, and cloud computing healthcare solutions that administers reimbursement accounts.	
Announced	Xerox Corporation (NYSE:XRX) / ISG Holdings, Inc.	\$225.0	NA	NA	NA	NA	Provides bill review and managed care programs for the workers compensation industry.	
5/21/2014	ZirMed Inc. / Intelligent Healthcare LLC	NA	NA	NA	NA	NA	Offers a population health analytics platform for driving accountable care, clinical integration, quality improvement, cost and utilization analysis, and risk management.	
4/3/2014	ZirMed Inc. / TransEngen, Inc., Payment Processing and Patient Engagement Solutions	NA	NA	NA	NA	NA	Comprises payment processing, patient eligibility and patient estimation business solutions.	
<b>MEAN (TECHNOLOGY)</b>							0.5x	NA
<b>MEDIAN (TECHNOLOGY)</b>							0.5x	NA
<b>SERVICES - OUTSOURCING</b>								
4/1/2014	3M Company (NYSE:MMM) / Treo Solutions, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare payment transformation company which offers advisory services, data analysis, and instructive intelligence.	
5/20/2014	Aequor Healthcare Services, LLC. / RoyalCare Medical Staffing, Inc.	NA	NA	NA	NA	NA	Provides temporary and permanent placement solutions for healthcare facilities.	
6/24/2014	Air Methods Corp. (NasdaqGS:AIRM) / Baptist LifeFlight	\$2.8	NA	NA	NA	NA	Offers hospital-based aeromedical helicopter programs that fly adult and pediatric critically-ill and injured patients to hospitals.	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
5/15/2014	American Family Care, Inc. / Trinity Medical Contractors, LLC	NA	NA	NA	NA	NA	Provides staffing services ranging from direct hires, temporary to permanent placement, travel nurses, long term contractual nursing disciplines, and short term per diem staffing.
6/2/2014	Apax Partners LLP / GENEX Services, Inc.	NA	NA	NA	NA	NA	Provides managed care services to insurers, employers, and third party administrators.
4/15/2014	Arsenal Capital Partners / Synchrogenix Information Strategies Inc.	NA	NA	NA	NA	NA	Provides strategic regulatory writing and related services for the pharmaceutical and biotech
6/2/2014	Availity, LLC / RevPoint Healthcare Technologies, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management solutions that enable healthcare providers to increase collections, enhance employee performance, and improve patient satisfaction.
Announced	Biosign Technologies Inc. (OTCPK:BITK.F) / Edgewater Employee Services Inc.	\$0.4	NA	NA	NA	NA	Operates a preferred provider network of paramedical clinics that offer discounts on medical services and devices, and other goods and services to members.
5/13/2014	Brown & Brown Inc. (NYSE:BRO) / Axia Strategies, Inc., Certain Assets	NA	NA	NA	NA	NA	Provides catastrophic care services including specialty claims review and audit, specialty contract negotiation, oncology risk management, and subrogation.
Announced	Cantel Medical Corp. (NYSE:CMN) / PuriCore International Ltd.	\$26.9	\$23.3	NA	1.2x	NA	Provides repair and maintenance services of medical and surgical equipment.
4/15/2014	Chesapeake Research Review, Inc. / IRB Services (Ltd.)	NA	NA	NA	NA	NA	Provides institutional review board services.
4/3/2014	Cinven Limited / Medpace, Inc.	NA	NA	\$94.0	NA	NA	Operates as a clinical research organization.
Announced	Clayton, Dubilier & Rice, Inc. / Healogics, Inc.	NA	NA	NA	NA	NA	Provides wound care and consulting services to hospitals.
Announced	Connolly, LLC / iHealth Technologies, Inc.	NA	NA	NA	NA	NA	Provides payment policy management solutions and services to healthcare organizations.
5/29/2014	Consonance Capital / Keystone Peer Review Organization, Inc.	NA	NA	NA	NA	NA	Provides customizable healthcare management solutions for public and commercial clients
6/9/2014	Copenhagen Minerals Inc. / Primera Bioscience Research Inc.	NA	NA	NA	NA	NA	Focuses on early stage biomedical research involving brain tumor and stem cell research.
4/1/2014	Corporate Fitness Works, Inc. / Liebenow & Torok, Inc.	NA	NA	NA	NA	NA	Provides worksite wellness and fitness management programs.
5/19/2014	Covance Inc. (NYSE:CVD) / Medaxial Limited	NA	NA	NA	NA	NA	Provides a portfolio of research, analytical, and presentational services to the healthcare industry globally.
6/30/2014	Cross Country Healthcare, Inc. (NasdaqGS:CCRN) / Medical Staffing Network Healthcare, LLC	\$48.3	\$229.0	NA	0.2x	NA	Provides healthcare staffing solutions involving nurses, allied healthcare professionals, and other medical professionals to healthcare facilities on a temporary and contract basis.
6/15/2014	Cumberland Consulting Group, LLC / Cipe Consulting Group, LLC	NA	NA	NA	NA	NA	Offers healthcare IT services in the areas of business intelligence, optimization, remote support, and revenue cycle.
Announced	Diagnos Inc. (TSXV:ADK) / Warnex Inc. (TSXV:WNX.H)	NA	NA	NM	NA	NM	Provides analytical and bioanalytical services.
6/17/2014	Doctors Company / Medical Advantage Group	NA	NA	NA	NA	NA	Provides practice transformation services and integrated custom solutions.
4/14/2014	Dps Engineering Holdings Ltd. / Project Planning and Delivery, Inc.	NA	NA	NA	NA	NA	Offers strategic planning, including capital planning and project criteria and technology; capital project management; and consulting services.
4/3/2014	edgeMED Healthcare Solutions, Inc. / Physician's Billing Alternative, Inc.	NA	NA	NA	NA	NA	Provides medical billing and revenue cycle management services to medical practices.
Announced	Emdeon Inc. / Capario, Inc.	\$115.0	NA	NA	NA	NA	Provides revenue cycle management solutions that connect healthcare providers and payers.
6/18/2014	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / Phoenix Physicians, LLC	\$170.0	NA	NA	NA	NA	Provides hospital-based physician practice management services.
Announced	Fresenius Medical Care AG & Co. KGAA (DB:FME) / Sound Inpatient Physicians, Inc.	\$600.0	NA	NA	NA	NA	Provides hospitalist and post-acute physicians to community hospitals, regional referral centers, and tertiary academic medical centers.
4/15/2014	General Electric Company (NYSE:GE) / CHCA Computer Systems Inc.	NA	NA	NA	NA	NA	Develops, integrates, and implements IT solutions for healthcare management.
6/11/2014	Germain & Co., Inc. / Collaborative Research LLC, Health Access Division	NA	NA	NA	NA	NA	Comprises health access division which helps in setting up federally qualified health centers.
6/25/2014	HealthPort Incorporated / HealthTech Services and Consulting, Inc.	NA	NA	NA	NA	NA	Provides health information processing services.
5/5/2014	Huron Consulting Group Inc. (NasdaqGS:HURN) / Vonlay, LLC	NA	NA	NA	NA	NA	Provides healthcare information technology consulting services.
5/8/2014	ICON Public Limited Company (NasdaqGS:ICLR) / Aptiv Solutions, Inc.	\$143.5	NM	NA	NM	NA	Designs and executes drug and medical device development services.
6/30/2014	Integrated Anesthesia Associates, Inc. / Medical Anesthesiology Associates, P.C.	NA	NA	NA	NA	NA	Offers anesthesia care services.
6/11/2014	Intermedix Corp. / T-System, Inc., Medical Billing Business	NA	NA	NA	NA	NA	Offers emergency physician billing and practice management solutions and services.
5/29/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Eastside Medical Consultants, LLC	NA	NA	NA	NA	NA	Provides hospitalist services.



Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
5/7/2014	M3, Inc. (TSE:2413) / PracticeMatch Services, LLC	NA	NA	NA	NA	NA	Provides physician data and recruitment services.
4/30/2014	Magellan Health Services Inc. (NasdaqGS:MGLN) / CDMI, LLC	\$370.0	\$43.0	NA	NM	NA	Operates as a medical and pharmacy benefit management company.
Announced	McKesson Corporation (NYSE:MCK) / Oncology Rehab Partners, LLC	NA	NA	NA	NA	NA	Provides hospitals and cancer centers with the tools needed to provide evidence-based and reimbursable cancer rehabilitation to survivors who suffer from debilitating side-effects caused by
6/18/2014	Medical Reimbursements of America, LLC / Blackmaple Provider Recovery Group, LLC	NA	NA	NA	NA	NA	Provides payment integrity auditing and underpayment recovery services.
5/6/2014	MEDNAX, Inc. (NYSE:MD) / Anesthesia and Pain Management Group, LLC	NA	NA	NA	NA	NA	Provides physician services that includes anesthesia providers, ambulatory services and pain management services for outpatient procedures.
5/1/2014	MEDNAX, Inc. (NYSE:MD) / Cross River Anesthesiologist Services, P.C.	NA	NA	NA	NA	NA	Provides anesthesia services.
4/21/2014	MEDNAX, Inc. (NYSE:MD) / Fredericksburg Anesthesia Associates, Inc.	NA	NA	NA	NA	NA	Provides anesthesia services at Mary Washington Healthcare's facilities, Stafford Hospital, and Fredericksburg Ambulatory Surgery Center.
6/5/2014	Medytox Solutions, Inc. (OTCBB:MMMS) / Globalone Information Technologies LLC	NA	NA	NA	NA	NA	Provides medical transcription and billing services to health care practitioners.
6/30/2014	Merck & Co. Inc. (NYSE:MRK) / C3i, Inc.	NA	NA	NA	NA	NA	Provides technical support services for life sciences companies.
5/14/2014	Navigant Consulting Inc. (NYSE:NCI) / Cymetrix Corporation	\$100.0	NM	NA	NM	NA	Provides revenue cycle outsourcing solutions for healthcare organizations and hospital-affiliated physician practices.
4/1/2014	Perficient Inc. (NasdaqGS:PRFT) / BioPharm Systems, Inc.	\$17.6	NA	NA	NA	NA	An information technology consulting company that focuses on the life sciences industry.
5/20/2014	Pharos Capital Group, LLC / Employee Benefit Solutions, Inc.	NA	NA	NA	NA	NA	Provides healthcare benefit solutions for employer groups.
4/7/2014	Premier, Inc. (NasdaqGS:PINC) / MEMdata, LLC	NA	NA	NA	NA	NA	Provides equipment budgeting, equipment procurement, equipment specifications, medical equipment space planning and interior design, and initial outfitting and transitioning services to existing and under construction medical facilities.
4/15/2014	PSA Insurance & Financial Services, Inc. / Armada Employer Services	NA	NA	NA	NA	NA	Offers employee benefit consulting and human resources services.
4/14/2014	Public Consulting Group, Inc. / Hubbert Systems Consulting, Inc.	NA	NA	NA	NA	NA	Provides technology, business process, and regulatory compliance consulting services.
4/21/2014	Quest Diagnostics Inc. (NYSE:DGX) / Summit Health, Inc.	NA	NA	NA	NA	NA	Provider of on-site wellness programs, including health screenings, immunizations, coaching, and educational seminars.
Announced	Quintiles Transnational Holdings Inc. (NYSE:Q) / Encore Health Resources, LLC	NA	NA	NA	NA	NA	Provides information technology consulting services for the healthcare market.
Announced	RBJ Schlegel Holdings Inc. / Organizational Health Inc.; Organizational Health (Ontario) Inc.	NA	NA	NA	NA	NA	Provides management services, employee and family assistance programs, substance management services, and organizational wellness services to employers and businesses.
Announced	Regenerative Medicine Solutions, LLC / Advanced Health Care Partners, LLC	NA	NA	NA	NA	NA	Operates as a healthcare management, consulting, end to end user software licensing, and acquisition company.
5/27/2014	RGEB Insurance Agency, Inc. / A. A. Friss Insurance Services; Alan S. Pearlstein Insurance Services	NA	NA	NA	NA	NA	Provides commercial and health insurance services.
4/1/2014	Rite Aid Corporation (NYSE:RAD) / Health Dialog Services Corporation	NA	NA	NA	NA	NA	Provides population analytics, interactive decision aids, and healthcare decision programs to help individuals participate in their own healthcare decisions and develop relationships with their physicians.
4/1/2014	Riverside Company / BeneSys, Inc.	NA	NA	NA	NA	NA	Offers administrative services, such as health and welfare plans, claims processing, medical reimbursement accounts, eligibility processing, defined benefit and contribution pension.
6/26/2014	RSA Insurance Group plc (LSE:RSA) / MedSave USA, Inc., Cost Containment Business	NA	NA	NA	NA	NA	Provides specialized medical administrative services.
Announced	SK3 Group Inc. (OTCPK:SKTO) / Paragon Consulting Group	NA	NA	NA	NA	NA	Offers medical cannabis consulting services.
5/9/2014	Steris Corp. (NYSE:STE) / Integrated Medical Systems International, Inc.	\$165.0	NM	NA	NM	NA	Provides surgical instrument repair services.
6/6/2014	Stone Point Capital LLC / LTCG Holdings Corp.	NA	NA	NA	NA	NA	Engages in business process outsourcing for long-term care insurance.
Announced	Stone Point Capital LLC / Univita Health, Inc., Insurance Administration Services Division	NA	NA	NA	NA	NA	Provides administration services for health insurance policies.
6/5/2014	Team Health Holdings, Inc. (NYSE:TMH) / Physician Services of Cleveland, LLC	NA	NA	NA	NA	NA	Provides management and staffing services to hospitals.
6/17/2014	Triumph Bancorp, Inc. / Doral Healthcare Finance	NA	NA	NA	NA	NA	Provides asset-based lending solutions for healthcare companies and other service providers.
4/11/2014	VCPH Holding LLC / Simpler Consulting, L.P.	NA	NA	NA	NA	NA	Provides consulting services for lean enterprise transformation.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
6/9/2014	VGM Group, Inc. / van Halem Group, LLC	NA	NA	NA	NA	NA	Operates as a Medicare consulting and auditing company.
6/16/2014	West Corporation (NasdaqGS:WSTC) / Health Advocate, Inc.	\$265.0	\$86.0	NA	3.1x	NA	Provides healthcare advocacy and assistance services.
4/1/2014	West Physics Consulting, LLC / Medical Physics Services, Inc.	NA	NA	NA	NA	NA	Offers mammography, radiography, fluoroscopy testing, and nuclear medicine regulatory auditing services.
6/19/2014	WhiteGlove Health, Inc. / Glenridge Healthcare Solutions, Inc.	NA	\$5.0	NA	NA	NA	Provides professional and consulting services to facilitate optimal payer and provider engagement in healthcare organizations.
Announced	Worlds Online Inc. (OTCBB:WORX) / Sigal Consulting LLC	NA	NA	NA	NA	NA	Develops medical marijuana facilities.
<b>MEAN (OUTSOURCING)</b>					<b>1.5x</b>	<b>NA</b>	
<b>MEDIAN (OUTSOURCING)</b>					<b>1.2x</b>	<b>NA</b>	
<b>SERVICES - INFORMATION</b>							
5/19/2014	Bain Capital Ventures; Summit Partners / ABILITY Network Inc.	NA	NA	NA	NA	NA	Operates a Web-based health information network for hospitals, skilled nursing facilities, home health agencies, clinics, physicians, and healthcare technology companies.
5/1/2014	Bankrate, Inc. (NYSE:RATE) / Caring, Inc.	\$54.0	NA	NA	NA	NA	Operates as an online destination for caregivers seeking information and support for aging parents, spouses, and other loved ones.
6/3/2014	Fitzroy Health, LLC / RJ Health Systems International, LLC	NA	NA	NA	NA	NA	Operates as a drug information company.
6/4/2014	HCA Holdings, Inc. (NYSE:HCA) / Cardiac Data Solutions, Certain Assets and Operations	NA	NA	NA	NA	NA	Comprises the business operations that offer solutions providing analytics, clinical benchmarks, consultation services, peer-reviewed research, and best practice tools to the cardiovascular, orthopedic, and spine service lines.
5/27/2014	Health Media Network LLC / HealthBridge Management, LLC., Patient Education Center	NA	NA	NA	NA	NA	Comprises a patient education center, waiting room TV for high-prescribing doctors in Cardiology and Diabetes offices.
5/28/2014	Medical Record Associates, LLC / Trust Healthcare Consulting Services, Cancer Registry Services Division	NA	NA	NA	NA	NA	Provides cancer registration services.
6/25/2014	Physicians Interactive, Inc. / MedHelp International, Inc.	NA	NA	NA	NA	NA	Owns and operates an online health community to share medical information with others in need.
6/10/2014	Press Ganey Associates, Inc. / National Database of Nursing Quality Indicators	NA	NA	NA	NA	NA	A national database that provides hospitals with nursing unit-level comparison data on various quality measures.
4/1/2014	Turner Publishing Company, Inc. / Hunter House Inc.	NA	NA	NA	NA	NA	Publishes books on physical, mental, and emotional health to readers and neglected audiences.
<b>MEAN (INFORMATION)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (INFORMATION)</b>					<b>NA</b>	<b>NA</b>	
<b>MEAN (SERVICES)</b>					<b>1.3x</b>	<b>NA</b>	
<b>MEDIAN (SERVICES)</b>					<b>0.9x</b>	<b>NA</b>	
<b>PROVIDERS - LABS</b>							
Announced	Aurora Diagnostics Holdings, LLC / Hallmark Pathology, P.C.	NA	NA	NA	NA	NA	Provides anatomic pathology services to hospitals.
Announced	Aurora Diagnostics Holdings, LLC / Mid-Atlantic Pathology Services, Inc.	NA	NA	NA	NA	NA	Provides pathology laboratory services.
5/1/2014	BellHealth Investment Partners, LLC / Precision Toxicology, Inc.	NA	NA	NA	NA	NA	Provides quantitative confirmation urine drug testing services that allow physicians to monitor patients on chronic opioid therapy.
6/5/2014	BioTelemetry, Inc. (NasdaqGS:BEAT) / RadCore Lab, LLC	NA	NA	NA	NA	NA	Offers imaging endpoint solutions for pharmaceutical, biotechnology, and medical device clinical trials.
Announced	Clinical Reference Laboratory, Inc. / Heritage Labs, Inc.; Hooper Holmes Services	\$3.7	NA	NA	NA	NA	Represents combined operations which operate a testing laboratory and service facility for the insurance industry and also provides data collection, tele-interviewing and underwriting assessment services to insurance company underwriters, insurance carriers, and reinsurance
Announced	Eurofins Scientific SA (ENXTPA:ERF) / Viracor-IBT Laboratories, Inc.	\$255.0	NM	NA	NM	NA	Provides infectious disease testing, immune monitoring, and bioanalytical services to vaccine, pharmaceutical, biotech, and medical device developers.
5/2/2014	FutureWorld Energy, Inc. (OTCPK:FWDG) / MedTest, Inc.	\$0.1	NM	NA	NM	NA	Operates a cannabis medical laboratory.
Announced	Hangzhou Tigermed Consulting Co., Ltd. (SZSE:300347) / Frontage Laboratories, Inc.	\$72.0	NA	NA	NA	NA	Provides research and development services to pharmaceutical and biotech companies.
5/1/2014	Life Sciences Research Inc. / Harlan Laboratories, Inc.	NA	NA	NA	NA	NA	Provides pre-clinical and non-clinical contract research, research models, lab animal diets, and services.

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4/15/2014	Mesa Laboratories Inc. (NasdaqGS:MLAB) / BGI, Incorporated; BGI Instruments, Inc.	\$9.9	NA	NA	NA	NA	Represents combined operations which provide ambient particulate sampling, industrial hygiene, and air flow calibrations and also manufactures devices for gas flow calibration and particulate air
6/16/2014	Roche Holding AG (SWX:ROG) / Iqum, Inc.	\$450.0	NA	NA	NA	NA	Provides biological sample testing technology to the bioassay market.
<b>MEAN (LABS)</b>					NA	NA	
<b>MEDIAN (LABS)</b>					NA	NA	
<b>PROVIDERS - HOME HEALTH &amp; HOSPICE</b>							
6/2/2014	Addus HomeCare Corporation (NasdaqGS:ADUS) / Aid & Assist At Home LLC	NA	NA	NA	NA	NA	Non-medical in-home health care company.
6/2/2014	Avamere Family of Companies Inc. / Sunnyside Operations LLC	NA	NA	NA	NA	NA	Provides skilled nursing, long-term and transitional care, rehabilitation, hospice, and respite care services to seniors.
6/21/2014	Black Stone Of Cincinnati, LLC / Health Services Connection Inc.	NA	NA	NA	NA	NA	Offers home healthcare services.
6/17/2014	C & M Health Services, LLC / Health & Comfort Home Care Agency, Inc.	NA	NA	NA	NA	NA	Provides skilled nurses and home health aides to assist adults and children with physical and emotional support in assisted living, hospitals, and rehabilitation and skilled nursing facilities.
5/22/2014	Camellia Home Health and Hospice / Lawley Premier Hospice Care, LLC	NA	NA	NA	NA	NA	Provides hospice services to patients and their families facing life limiting/incurable illness or disease.
4/11/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Life's Doors Hospice, Inc.	NA	NA	NA	NA	NA	Provides hospice and home health care services.
4/1/2014	Graham Holdings Company (NYSE:GHC) / VNA-TIP Healthcare	NA	NA	NA	NA	NA	Provides home healthcare, hospice and nursing services.
Announced	Greystone Healthcare Management Corp. / Senior Solutions Home Health Care, LLC	NA	NA	NA	NA	NA	Provides home care services for seniors.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Gentiva Health Services Inc. (NasdaqGS:GTIV)	\$1,696.1	\$1,798.6	\$128.6	0.9x	13.2x	Provides home health, hospice, and community care services.
4/1/2014	LHC Group, Inc. (NasdaqGS:LHCG) / Elk Valley Professional Affiliates, Inc.; South Mississippi Home Health, Inc.	\$59.5	NA	NA	NA	NA	Represents combined operations which offer home health care services.
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / Professional Nursing Services	NA	NA	NA	NA	NA	Provides professional nursing services.
4/3/2014	LHC Group, Inc. (NasdaqGS:LHCG) / St. Joseph Hospital Home Health and Hospice	NA	NA	NA	NA	NA	Provides home health and hospice services.
4/1/2014	Lower Cape Fear Hospice, Inc. / Mercy Care	NA	NA	NA	NA	NA	Provides hospice care services for people with life-limiting illnesses.
6/4/2014	Patient Home Monitoring Corp. (TSXV:PHM) / Care Medical Partners, LLC	\$1.4	\$11.8	\$1.8	NM	NM	Provides home-based chronic pulmonology services.
5/14/2014	Signature Hospice, Home Health and Home Care / XL Hospice, Inc.	NA	NA	NA	NA	NA	Provides hospice and end-of-life care services to hospice patients and their families.
Announced	TRU Community Care / Hospice of Northern Colorado, Inc.	NA	NA	NA	NA	NA	A non-profit community based hospice care provider that offers nursing, social workers, volunteers and spiritual care services.
5/9/2014	Undisclosed / Centric Health - Community Advantage	\$2.5	NA	NA	NA	NA	Provides home care rehabilitation services.
4/10/2014	ViaQuest, Inc. / Care One Home Health; Serenity Hospice, Inc.; Vibrant Home Health Care	NA	NA	NA	NA	NA	Represent the combined operations which provides specialized health care for individuals with a terminal illness and supportive care for the families and loved ones and provides skilled nursing, therapies, and home health aide services.
<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>					0.9x	13.2x	
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>					0.9x	13.2x	
<b>PROVIDERS - NON-ACUTE</b>							
6/26/2014	AAG Health & Wellness, LLC / HealthGAINS Inc.	NA	NA	NA	NA	NA	Provides hormone replacement therapy services.
Announced	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Partnerships in Care Limited	\$660.0	\$285.0	\$75.0	2.3x	8.8x	Operates as a healthcare facility that provides specialist care services.
4/10/2014	Advanced Dermatology & Cosmetic Surgery Inc. / Albergo Palm Harbor Dermatology	NA	NA	NA	NA	NA	Provides clinical and cosmetic dermatology services.
6/2/2014	Advanced Dermatology & Cosmetic Surgery Inc. / Bettencourt Skin Center LLC	NA	NA	NA	NA	NA	Offers clinical, surgical, and cosmetic dermatology services.
5/1/2014	AHS Medical Holdings LLC / Amarillo Diagnostic Clinic, P.A.	NA	NA	NA	NA	NA	Operates a clinic which offers services in the areas of endocrinology, gastroenterology, infectious diseases, pulmonology, rheumatology, neurology, nuclear medicine, internal medicine, and sleep medicine.
Announced	American Caresource Holdings, Inc. (NasdaqCM:ANCI) / Bay Walk-In Clinic, Inc.	\$2.2	NA	NA	NA	NA	Operates a healthcare clinic.
5/15/2014	American Caresource Holdings, Inc. (NasdaqCM:ANCI) / CorrectMed, LLC	\$2.7	NA	NA	NA	NA	Owns and operates urgent and primary care centers.
6/3/2014	Apollo Medical Holdings, Inc. (OTCPK:AMEH) / AKM Medical Group, Inc.	NA	NA	NA	NA	NA	Operates a network of health care physicians.

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4/2/2014	Atrius Health, Inc. / Burlington Medical Associates, LLC	NA	NA	NA	NA	NA	Provides adult primary care, specialty, nutritional counseling, diagnostics and preventive care management health care services.
5/22/2014	Atrius Health, Inc. / Chadwick Medical Associates, P.C.	NA	NA	NA	NA	NA	Provides adult primary care medical services.
5/30/2014	Baptist Health South Florida, Inc. / MaxCare Urgent Treatment Center	NA	NA	NA	NA	NA	Offers urgent care services, including illness treatment, injury treatment, physical examination, and testing and services.
Announced	Bay Cove Human Services, Inc. / CASPAR Inc.	NA	NA	NA	NA	NA	Provides substance abuse treatment and halfway house services.
5/2/2014	Chesapeake Urology Associates P.A. / Chiamonte Huisman and Zorn Urology, LLC	NA	NA	NA	NA	NA	Specializes in the diagnosis and treatment of problems of the urinary system in males and females of all ages.
Announced	CHP Partners LP / HealthSouth Rehabilitation Hospital of Desert Canyon, LLC	\$22.3	NM	NA	NM	NA	Operates an inpatient rehabilitation hospital. It offers inpatient and outpatient rehabilitation services.
Announced	CHP Partners LP / Mercy Rehabilitation Hospital, LLC	\$25.5	NM	NA	NM	NA	Provides inpatient rehabilitation services for patients recovering from strokes, brain or spinal-cord injuries, amputations, and orthopedic injuries.
Announced	Compass Health / Whatcom Counseling & Psychiatric Clinic	NA	NA	NA	NA	NA	Provides comprehensive and personalized mental health, psychiatric, and chemical dependency outpatient services.
4/23/2014	DaVita HealthCare Partners Inc. (NYSE:DVA) / Sinar Identiti Sdn. Bhd., Three Hemodialysis Centers	NA	NA	NA	NA	NA	Comprises three hemodialysis medication centers.
5/8/2014	Dermatology Associates of Tyler / Dermatology & Skin Cancer Center	NA	NA	NA	NA	NA	Provides dermatology and skin care treatment services.
6/16/2014	Dignity Health / California Occupational Clinic, Inc.	NA	NA	NA	NA	NA	Provides medical and rehabilitation services for work related injuries.
6/2/2014	Dignity Health / Industricare, LLC	NA	NA	NA	NA	NA	Owns and operates an occupational medicine clinic that provides medical care to employers and their employees.
4/26/2014	Disability Management Institute Partners Inc. / KinActivation, Inc.	NA	NA	NA	NA	NA	Provides rehabilitation services.
5/7/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Washington Heights Healthcare, Inc.	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / South Windsor Ambulance Corps, Inc.	\$0.2	NA	NA	NA	NA	Provides ambulance services.
6/10/2014	Euromedic International B.V. / American Shared Hospital Services, Gamma Knife Business	NA	NA	NA	NA	NA	Comprises the business operations that leases radio-surgery and radiation therapy equipment for Gamma Knife stereotactic radio-surgery
5/1/2014	Eye Care One, Inc. / C & C Optical Shop Inc.	NA	NA	NA	NA	NA	Provides eye care services.
4/1/2014	FastMed Urgent Care / Advanced Urgent Care, L.L.C.	NA	NA	NA	NA	NA	Offers walk-in medical treatment for illnesses and injuries and occupational medicine.
5/28/2014	Freedom Healthcare of America, LLC / Spring2Life; Turning Point Recovery	NA	NA	NA	NA	NA	Addiction treatment and behavioral health services.
6/27/2014	Fresenius Medical Care AG & Co. KGAA (DB:FME) / CRG Operating Company, LLC	NA	NA	NA	NA	NA	Owns and operates urgent care centers.
6/30/2014	Gastro One Inc. / Memphis Gastroenterology Group, P.C.	NA	NA	NA	NA	NA	Provides gastroenterology services.
4/8/2014	Hall Ambulance Service, Inc. / Kern Emergency Medical Transportation Corporation, Inc.	NA	NA	NA	NA	NA	Provides ambulance services.
6/24/2014	Hanger, Inc. (NYSE:HGR) / Prosthetic Laboratories of Rochester, Inc.	NA	NA	NA	NA	NA	Provides orthotic and prosthetic care services.
Announced	Harbor Inc. / Behavioral Connections Of Wood County Inc.	NA	NA	NA	NA	NA	Provides substance abuse treatment.
Announced	Healthcare Trust of America, Inc. (NYSE:HTA) / Six Medical Office Buildings	\$200.0	NA	NA	NA	NA	Comprises six medical office buildings covering a gross leasable area of 444,000 square feet.
6/27/2014	Healthcare Trust of America, Inc. (NYSE:HTA) / Wake Internal Realty LLC, 40,770-Square-Foot West Raleigh Building At 3100 Blue Ridge Road	\$11.5	NA	NA	NA	NA	Comprises a medical office building spread over an area of 40,770 square feet.
6/1/2014	HEALTHSOUTH Corp. (NYSE:HLS) / New England Rehabilitation Services Of Central Massachusetts, Inc.	NA	NA	NA	NA	NA	Operates as a rehabilitation hospital.
5/15/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / RG Psychological Services, PC	NA	NA	NA	NA	NA	Provides mental health services through 80 post-acute care facilities.
4/21/2014	Latteno Food Corp. (OTCPK:LATF) / DMND, Inc.	NA	NA	NA	NA	NA	Provides medical marijuana delivery services.
5/16/2014	Lattimore Physical Therapy & Sports Rehabilitation Network / Greater Rochester Physical Therapy PC	NA	NA	NA	NA	NA	Offers physical therapy.
6/30/2014	Madison Community Hospital / Interlakes Medical Center P.C.	NA	NA	NA	NA	NA	Provides healthcare services.
6/12/2014	Matt Smith Physical Therapy / Rancho Injury Care Center	NA	NA	NA	NA	NA	Owns and operates a physical therapy clinic.
5/9/2014	Maxim Management Group, LLC / Leesville Rehabilitation Hospital LLC	NA	NA	NA	NA	NA	Operates a rehabilitation hospital.
4/3/2014	Naples Center for Dermatology & Cosmetic Surgery, P.A. / West Coast Dermatology & Plastic Surgery	NA	NA	NA	NA	NA	Provides dermatologic and skin cancer services.

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Announced	New York Blood Center, Inc. / Community Blood Center	NA	NA	NA	NA	NA	A blood center.
6/2/2014	OrthoCarolina, P.A. / Orthopaedic Specialists of the Carolinas, P.A.	NA	NA	NA	NA	NA	Provides orthopedics services.
4/7/2014	Partners In Healthcare, Inc. / Gooding Family Physicians, PLLC	NA	NA	NA	NA	NA	Provides family healthcare services.
Announced	Pediatric Associates, Inc. / Jacksonville Pediatric Associates, M.D., P.A.	NA	NA	NA	NA	NA	Owens and operates a care clinic for children.
5/12/2014	PhotoMedex, Inc. (NasdaqGS:PHMD) / LCA-Vision Inc. (NasdaqGS:LCAV)	\$76.5	NM	NM	NM	NM	Provides fixed-site laser vision correction services.
Announced	Preferred Family Healthcare, Incorporated / Great River Recovery Resources, Incorporated	NA	NA	NA	NA	NA	Provides detoxification and behavioral health counseling.
5/6/2014	Prospira PainCare Holdings, LLC / Advanced Interventional Pain Clinic, LLC	NA	NA	NA	NA	NA	Pain management services for conditions such as cancer, herniated discs, shingles, automobile accidents, workers' compensation injuries and
5/1/2014	Pyramid Healthcare, Inc. / Onward Behavioral Health, Inc.	NA	NA	NA	NA	NA	Offers outpatient substance abuse treatment services for children, adolescents, and adults.
4/1/2014	Renal Ventures Management, LLC / Renal Center of Englewood, LLC	NA	NA	NA	NA	NA	Offers dialysis and treatment services for patients suffering from end-stage renal disease.
4/10/2014	Rite Aid Corporation (NYSE:RAD) / RediClinic LLC	NA	NA	NA	NA	NA	Offers minor illness and injury, men's/women's health, individual and diabetes testing, thyroid and allergy screening, heart health, travel healthy, and cosmetic services.
5/15/2014	Senior Care Centers of America, Inc. / Senior Care of Clifton Heights	NA	NA	NA	NA	NA	Comprises an adult day health service center.
4/21/2014	Spurwink Services Incorporated / Behavioral Health Resources Portland	NA	NA	NA	NA	NA	Provide mental health services.
5/25/2014	Summit Behavioral Healthcare, LLC / Focus Healthcare of California	NA	NA	NA	NA	NA	Operates a 48-bed residential treatment facility.
5/31/2014	Summit Partners / MDVIP, Inc.	NA	NA	NA	NA	NA	Provides personalized primary healthcare services to young and old patients.
Announced	Surgery Partners LLC / Symbion Holdings Corporation	\$792.0	NA	NA	NA	NA	Operator of short stay surgical facilities.
Announced	Tenet Healthcare Corp. (NYSE:THC) / Memphis Surgery Associates, PC	NA	NA	NA	NA	NA	Provides general, peripheral vascular, endocrine, oncological, colorectal, and robotic surgical procedures.
4/16/2014	UANT Ventures, L.P. / Associates in Urology, LLP	NA	NA	NA	NA	NA	Practices urology.
5/22/2014	Undisclosed / Advantage Physical Therapy Associates, LLC	NA	NA	NA	NA	NA	Provides physical therapy services.
5/8/2014	Undisclosed / Greenestone Healthcare Corporation, Assets of Addiction and Mental Health Business	\$7.8	NA	NA	NA	NA	Comprises mental health and addiction treatment clinics.
4/24/2014	Universal Health Services Inc. (NYSE:UHS) / Arbor Group, L.L.C.; Psychiatric Institute of Washington, D.C., Inc.	NA	NA	NA	NA	NA	Represents combined operations which owns and operates a 124-bed behavioral health care facility and outpatient treatment center and also owns and operates healthcare facilities that include 66 beds.
5/1/2014	US Physical Therapy Inc. (NYSE:USPH) / 13 Clinic Physical Therapy Practice	\$15.8	\$12.4	NA	1.3x	NA	Comprises physical therapy services of 13 healthcare clinics.
5/12/2014	Varsity Healthcare Partners / Katzen Eye Group PA	NA	NA	NA	NA	NA	Offers a range of medical, surgical, and consultative services from comprehensive eye exams to the treatment and management of complex eye diseases to patients of various age
Announced	Ventas, Inc. (NYSE:VTR) / American Realty Capital Healthcare Trust, Inc. (NasdaqGS:HCT)	\$2,303.7	\$163.0	NM	NM	NM	Engages in acquisition of income producing real estate properties such as medical office buildings and healthcare-related facilities include hospitals, rehabilitation and surgical centers, assisted-living properties and skilled-nursing facilities.
6/25/2014	Water Street Healthcare Partners / Take Care Employer Solutions, LLC	NA	NA	NA	NA	NA	Offers workplace-based healthcare services to company's workers, retirees, and their families by operating health and wellness centers, fitness centers, and pharmacies.
<b>MEAN (NON-ACUTE)</b>					<b>1.8x</b>	<b>8.8x</b>	
<b>MEDIAN (NON-ACUTE)</b>					<b>1.8x</b>	<b>8.8x</b>	
<b>PROVIDERS - LONG-TERM CARE</b>							
6/2/2014	Aviv REIT, Inc. (NYSE:AVIV) / Post-Acute And Long-Term Care Skilled Nursing Facility In Kentucky	\$6.0	NA	NA	NA	NA	Comprises a post-acute and long-term care skilled nursing facility.
Announced	Aviv REIT, Inc. (NYSE:AVIV) / Three Nursing Centers in Missouri	\$16.2	NA	NA	NA	NA	Comprises three nursing facilities and includes 339 skilled nursing beds.
5/1/2014	Aviv REIT, Inc. (NYSE:AVIV) / Three Skilled Nursing Facilities In California and One Skilled Nursing Facility In Texas	\$17.0	NM	NA	NM	NA	Comprises four nursing facilities.
6/30/2014	Capital Senior Living Corp. (NYSE:CSU) / Three Senior Living Communities Located in Ohio	\$92.9	NA	NA	NA	NA	Comprises three senior living communities including 433 units, consisting of 227 independent living units and 206 assisted living units.
Announced	Centers for Specialty Care Group LLC / Westmount Health Facility	\$2.3	NA	NA	NA	NA	Operates a nursing facility that provides rehabilitation and skilled nursing care services.

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4/21/2014	CHP Partners LP / Bryan AL Investors, LP, Isle at Watercrest in Bryan	NA	NA	NA	NA	NA	Comprises a seniors housing community with 80 units.
6/17/2014	CNL Holdings, Inc. / La Conner Retirement Inn; South Pointe Assisted Living	\$12.5	NA	NA	NA	NA	Comprises two assisted living facilities.
5/26/2014	Coachlight Communities, LLC / Mount Pleasant Senior Apartments	\$3.7	NA	NA	NA	NA	Comprises senior housing building property with 120 residential units.
5/20/2014	Concordia Lutheran Ministries / Cedars of Monroeville	\$3.8	NA	NA	NA	NA	Offers personal care and skilled nursing residences with different levels of care.
6/4/2014	Cottages Investment Group, LLC / MeadowLands Assisted Living Facility in Oconto Falls	NA	NA	NA	NA	NA	Comprises assisted living facility for dementia care and Alzheimer's disease.
5/2/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Casas Adobes Post-Acute Rehabilitation Center	NA	NA	NA	NA	NA	Comprises a 230 bed skilled nursing facility specializing in rehabilitation.
6/3/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Englewood Post-Acute & Rehab; Greentree Health & Rehab; Pine Manor Healthcare; Rainier Rehab	NA	NA	NA	NA	NA	Comprises four skilled nursing facilities.
5/3/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Mission Care Center And California Mission Inn	NA	NA	NA	NA	NA	Comprises two assisted living facilities.
Announced	Focus Healthcare Partners; Garrison Street Partners, Inc./ Portfolio of Four Properties Located in Alabama, Michigan, Oklahoma and Tennessee	\$136.1	NA	NA	NA	NA	Comprises a portfolio of 827 senior residential units.
Announced	Glen Health & Home Management Inc. / Presence Ballard Rehabilitation; St. Andrew's Life Center	NA	NA	NA	NA	NA	Owens and operates a retirement and senior care facility and a skilled nursing facility.
6/2/2014	Greystone Healthcare Management Corp. / Brevard HMA Nursing Home, LLC	NA	NA	NA	NA	NA	Operates a skilled nursing facility.
4/21/2014	Health Care REIT, Inc. (NYSE:HCN); Revera Inc. / Sunrise Senior Living, LLC	NA	NA	NA	NA	NA	Provides independent and assisted living; care for individuals with Alzheimer's and other forms of memory loss; nursing; and rehabilitative care services.
5/21/2014	HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / 100-unit Facility Located in Kokomo, Indiana	NA	NA	NA	NA	NA	Comprises a 100-unit seniors housing and care facility and intends to be converted into hotel-like amenities.
5/21/2014	HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / Seniors Housing and Care Property Portfolio	\$49.4	NM	NA	NM	NA	Comprises two skilled nursing facilities and two assisted living facilities.
5/15/2014	Investment 360 / Sunnyview Nursing and Rehabilitation Center	\$20.4	NM	NA	NM	NA	Owens and operates a 220 beds nursing home.
6/1/2014	Midwest Geriatric Management, LLC / Kindred Healthcare, Inc., Seven Nursing Centers Located in Wisconsin	NA	\$50.0	NA	NA	NA	Comprises the operations of seven nursing centers.
5/30/2014	National Health Care Associates, Inc. / Kindred Nursing and Rehabilitation-Westgate facility	NA	NA	NA	NA	NA	Comprises a rehabilitation and Alzheimer's care facility.
6/2/2014	National Health Investors Inc. (NYSE:NHI) / 56 Unit Assisted Living Community in Sacramento	\$11.5	NA	NA	NA	NA	Comprises an assisted living community for memory care services and consists of 56 units.
6/30/2014	Newcastle Investment Corp. (NYSE:NCT) / 6 Senior Housing Communities	\$186.0	NA	NA	NA	NA	Comprises 6 continuing care retirement communities that consists of 1,265 beds.
6/6/2014	Regal Lifestyle Communities Inc. (TSX:RLC) / A Portfolio Of Seven Multi-Unit Retirement Communities Located In The Province Of Quebec	\$146.8	NA	NA	NA	NA	Comprises a portfolio of seven multi-unit retirement communities.
4/29/2014	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Park Place in Fort Wayne, Indiana	\$23.8	NA	NA	NA	NA	Comprises a senior housing campus with a total of 140 units which includes 24 independent living units, 76 assisted living units, and 40 memory care
4/4/2014	Senior Living Residences, LLC; Sentio Healthcare Properties, Inc. / Compass on the Bay	\$11.7	NA	NA	NA	NA	Comprises 85 rental apartments and 38 beds.
6/9/2014	Tryko Partners, LLC / Two Massachusetts Skilled Nursing Assets	NA	NA	NA	NA	NA	Consists of two skilled nursing assets.
Announced	Ventas, Inc. (NYSE:VTR) / 29 Independent Living Seniors Housing Communities	\$899.3	NA	NA	NA	NA	Comprises 29 seniors housing communities with 3,354 independent living units.
<b>MEAN (LONG-TERM CARE)</b>					NA	NA	
<b>MEDIAN (LONG-TERM CARE)</b>					NA	NA	
<b>PROVIDERS - ACUTE</b>							
4/10/2014	Abell Foundation / University of Maryland Specialty Hospital	\$7.5	NA	NA	NA	NA	Operates as a hospital.
Announced	Alecto Healthcare Services LLC / Fairmont General Hospital, Inc.	\$15.3	NM	NA	NM	NA	Provides inpatient, outpatient, mental health, surgical, rehabilitation, fitness, wellness/testing, home health, case management/social, pharmacy, wound healing and hyperbaric center, community education, and emergency services.
Announced	AmSurg Corp. (NasdaqGS:AMSG) / Sheridan Healthcare, Inc.	\$2,350.0	\$954.0	\$123.0	2.5x	19.1x	Provides clinical solutions to hospitals and outpatient centers.
Announced	Banner Health / University of Arizona Health Network, Inc.	NA	NA	NA	NA	NA	An academic medical network which provides patient care focusing on services and specialties.
Announced	Catholic Health Initiatives / Sylvania Franciscan Health	NA	NA	NA	NA	NA	Offers healthcare services.
4/1/2014	Catholic Health Initiatives; Highmark Inc. / Mercy Hot Springs	NA	NA	NA	NA	NA	Operates hospitals, physician practices, outpatient clinics, health plans, and related health and human services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	CHP Partners LP / Saint Joseph Rehabilitation Institute	\$20.2	NA	NA	NA	NA	Operates as a rehabilitation hospital with 40 rooms and indoor and outdoor therapy areas.
Announced	CHP Partners LP / Southwest Surgical Hospital	\$29.5	NM	NA	NM	NA	Provides surgical and emergency services.
Announced	CHP Partners LP / Victory Medical Center Beaumont, LP	\$33.6	NM	NA	NM	NA	Provides general surgery, gynecological surgery, spine surgery, and vascular surgery.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Natchez Regional Medical Center	NA	NA	NA	NA	NA	Offers diagnostic and treatment services for acute, subacute, and ambulatory care.
4/1/2014	Community Health Systems, Inc. (NYSE:CYH) / Sharon Regional Health System Inc.	\$70.0	NA	NA	NA	NA	Owns and operates a hospital with various satellite centers that provide a range of health and medical services to patients.
6/5/2014	Heng Fai Enterprises Limited (SEHK:185) / Medical Facility in Omaha	\$21.7	NA	NA	NA	NA	Comprises a long-term acute care hospital with an area of 41,113 square feet.
6/26/2014	Highmark Health / Seven Area Hospitals from Erie to Pittsburgh	NA	NA	NA	NA	NA	Comprises hospital facilities.
Announced	Hospital Acquisition LLC / Kindred Hospital-Pittsburgh-North Shore, L.L.C.	NA	NA	NA	NA	NA	Operates as a hospital.
5/8/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Total InPatient Services, P.A.	NA	NA	NA	NA	NA	Operates acute care and post-acute facilities.
Announced	Lowell General Hospital / Tufts Medical Center, Inc.	NA	NA	NA	NA	NA	Provides routine and emergency care services for patients.
5/1/2014	McLaren Health Care Corporation / Port Huron Hospital	NA	NA	NA	NA	NA	Operates as a hospital that provides inpatient and outpatient healthcare services.
Announced	Munson Healthcare, Inc. / Mercy Hospital Cadillac; Mercy Hospital Grayling and Affiliated Facilities	NA	NA	NA	NA	NA	Own and operates hospitals and also comprises a long-term care facility, a home health service, and a hospice service.
Announced	Partners HealthCare System, Inc. / South Shore Hospital, Inc.	NA	NA	NA	NA	NA	Provides acute, outpatient, and hospice care services.
Announced	Pinnacle Health Hospitals Inc. / Penn State Milton S. Hershey Medical Center	NA	NA	NA	NA	NA	A medical school and academic medical center which offers education to medical and nursing students, basic science graduate students, medical residents and other students in health-care related professions, and practicing health professionals.
6/17/2014	RepuCare, Inc. / Spectrum Health Systems, Inc.	NA	NA	NA	NA	NA	Operates hospitals.
Announced	Silver Point Capital L.P. / Specialty Hospital of Washington LLC	\$15.0	NA	NA	NA	NA	Provides long-term intensive medical care services for critical care patients.
Announced	Stanford Hospital & Clinics / Hospital Committee For The Livermore-Pleasanton Areas	NA	NA	NA	NA	NA	Operates as a hospital that provides patient care services.
6/3/2014	Tenet Healthcare Corp. (NYSE:THC) / Texas Regional Medical Center Ltd.	NA	NA	NA	NA	NA	Offers intensive care unit, women' care, neonatology, emergency care, heart and vascular, and imaging services.
Announced	Undisclosed / Presence Our Lady of the Resurrection Medical Center	NA	NA	NA	NA	NA	Operates a healthcare facility which provides adult medical-surgical and outpatient services.
Announced	University Wisconsin Health / SwedishAmerican Health System Corporation	NA	NA	NA	NA	NA	Operates hospitals, clinics, and a home health care agency.
<b>MEAN (ACUTE)</b>					<b>2.5x</b>	<b>19.1x</b>	
<b>MEDIAN (ACUTE)</b>					<b>2.5x</b>	<b>19.1x</b>	
<b>MEAN (PROVIDERS)</b>					<b>1.7x</b>	<b>13.7x</b>	
<b>MEDIAN (PROVIDERS)</b>					<b>1.8x</b>	<b>13.2x</b>	
PRODUCTS - CLINICAL DEVICES							
5/5/2014	Alliqua, Inc. (NasdaqCM:ALQA) / Choice Therapeutics, Inc.	\$11.9	NA	NA	NA	NA	Develops, manufactures, and commercializes medical devices for burns, advanced wound care, and surgical site infections.
4/29/2014	Amarantus Bioscience Holdings, Inc. (OTCPK:AMBS) / Memory Dx, LLC	\$2.7	NA	NA	NA	NA	Develops diagnostic tests for central nervous system for early disease detection.
4/3/2014	BioTelemetry, Inc. (NasdaqGS:BEAT) / Biomedical Systems Corporation, Cardiac Patient Services Business	\$9.3	NA	NA	NA	NA	Comprises devices for monitoring various electrical activity of the cardiovascular system and includes monitoring device, cardiac event, and mobile telemetry service lines.
Announced	Boston Scientific Corporation (NYSE:BSX) / Bayer HealthCare AG, Interventional Division	\$415.0	\$120.0	NA	3.5x	NA	Manufactures and offers technologies designed to treat coronary and peripheral vascular disease.
5/7/2014	Boston Scientific Corporation (NYSE:BSX) / logyn, Inc.	NA	NA	NA	NA	NA	Develops hysteroscopic morcellator systems to remove uterine fibroids and polyps.
5/12/2014	Cardinal Health, Inc. (NYSE:CAH) / AccessClosure, Inc.	\$320.0	\$80.0	NA	4.0x	NA	Designs, manufactures, and distributes access site management devices to address complex challenges in cardiovascular and peripheral vascular markets.
4/22/2014	Clinical Innovations, LLC / Glenveigh Medical, LLC, Ebb Tamponade System and Jetty Vaginal Repair Balloon	NA	NA	NA	NA	NA	Comprises two Obstetrics products.
6/20/2014	Danaher Corp. (NYSE:DHR) / Dux, B.V.; Dux Industries, Inc. and Vettec, Inc.	NA	NA	NA	NA	NA	Manufactures dental treatment products and animal healthcare products.
5/1/2014	Devicor Medical Products Holdings, Inc. / Biopsy Sciences, LLC, HydroMARK Breast Biopsy Marker Portfolio And Related Assets	NA	NA	NA	NA	NA	Comprises long-term ultrasound visible breast biopsy marking alternative.

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Announced	Genesis Capital Advisors LLC / PLC Systems Inc., RenalGuard Operations	NA	NA	NA	NA	NA	Comprises contrast-induced nephropathy prevention and treatment systems manufacture and marketing business.
6/3/2014	Henry Schein, Inc. (NasdaqGS:HSIC) / Sirona Direct	NA	NA	NA	NA	NA	Develops, manufactures, and markets dental equipment for dentists worldwide.
6/18/2014	Laborie Medical Technologies, Inc. / Buck Elektromedizin GmbH; BUCKmeditec GmbH & Co. KG	NA	NA	NA	NA	NA	Develop and distribute biofeedback and electrical stimulation equipment, accessories, and consumables for pelvic floor dysfunction in the treatment of urinary and fecal incontinence.
5/2/2014	Marathon Patent Group, Inc. (OTCBB:MARA) / Sarif Biomedical, LLC	NA	NA	NA	NA	NA	Develops microsurgery methods and related equipment including articulated tools, imaging systems, and displays as well as sensors employed as integral parts of the system.
5/1/2014	Medicines Company (NasdaqGS:MDCO) / Tenaxis Medical, Inc.	\$170.0	NA	NA	NA	NA	Develops and markets sealants and anti-adhesion agents for vascular and general surgical markets.
Announced	Medifirst Solutions, Inc. (OTCPK:MFST) / Medical Lasers Manufacturer Inc.	NA	NA	NA	NA	NA	Develops laser procedures designed for anti-aging applications that includes makeover, non-surgical face lift, non-invasive restoration & re-surfacing of the skin's tissues and skin tightening.
4/16/2014	Medline Industries, Inc. / Amendia, Inc., Anterior Cervical Fusion Distraction Pin Business	NA	NA	NA	NA	NA	Comprises surgical instruments for anterior cervical discectomy and fusion procedures.
Announced	Medtronic, Inc. (NYSE:MDT) / Covidien plc (NYSE:COV)	\$46,878.4	\$10,329.0	\$2,788.0	4.5x	16.8x	Develops, manufactures, and sells healthcare products for use in clinical and home settings worldwide.
Announced	Merz Holding GmbH & Co. KG. / Ulthera, Inc.	\$600.0	\$91.1	NM	6.6x	NM	Focuses on the development and commercialization of various technologies for aesthetic and medical applications.
5/12/2014	Novadaq Technologies Inc. (TSX:NDQ) / Aïmago SA	\$12.4	NA	NA	NA	NA	Provides diagnostic imaging solutions to visualize microcirculation, and related functional and metabolic parameters for hospitals.
5/21/2014	Olle Larsson Holding AG / Acacia, Inc., Enteral Feeding Assets	NA	NA	NA	NA	NA	Comprises neonatal feeding tube manufacturing business.
5/22/2014	Opko Health, Inc. (NYSE:OPK) / Inspiro Medical Ltd.	\$10.0	NA	NA	NA	NA	Engages in the production of dry powder inhaler that leverages the advantages of existing nebulizers and inhalers for pulmonary diseases such as asthma and COPD.
6/4/2014	Restore Surgical, LLC / Instratek Inc.	NA	NA	NA	NA	NA	Develops minimally invasive endoscopic instruments and surgical techniques for extremity surgery in the medical industry.
5/29/2014	Smith & Nephew, Inc. / ArthroCare Corporation	\$1,515.2	\$378.0	\$85.1	4.0x	17.8x	Develops, manufactures, and markets surgical products based on its Coblation technology.
6/30/2014	Spectranetics Corporation (NasdaqGS:SPNC) / AngioScore, Inc.	NA	\$55.4	NM	NA	NM	Designs, manufactures, and markets endovascular tools to treat cardiovascular and peripheral artery diseases.
5/30/2014	St. Jude Medical Inc. (NYSE:STJ) / CardioMEMS, Inc.	\$463.0	NA	NA	NA	NA	Develops and commercializes a wireless sensing and communication technology for the human body.
6/12/2014	STENTYS Société anonyme (ENXTPA:STNT) / Cappella Peel Away, Inc.	\$1.2	NA	NA	NA	NA	Develops technology for a stent delivery system and equipment.
Announced	Stryker Corporation (NYSE:SYK) / Small Bone Innovations, Inc.	\$375.0	\$48.0	NA	7.8x	NA	Manufactures and supplies orthopedics devices and instruments to treat trauma and diseases in small bones and joints.
Announced	Viveve, Inc. / PLC Systems Inc. (OTCPK:PLCS.F)	NA	\$1.3	NM	NA	NM	Provides technologies for the cardiac and vascular markets.
6/17/2014	Volcano Corporation (NasdaqGS:VOLC) / AtheroMed, Inc.	\$129.8	NA	NA	NA	NA	Develops treatments for peripheral arterial disease.
6/10/2014	Wi-Lan Inc. (TSX:WIN) / Portfolio Of Medical Patents Relating To Stent Technology	NA	NA	NA	NA	NA	Comprises patent right to stent medical technology.
Announced	Zimmer Holdings, Inc. (NYSE:ZMH) / LVB Acquisition, Inc.	\$13,926.1	NA	NA	NA	NA	Manufactures and distributes surgical products.
<b>MEAN (CLINICAL DEVICES)</b>					<b>5.1x</b>	<b>17.3x</b>	
<b>MEDIAN (CLINICAL DEVICES)</b>					<b>4.3x</b>	<b>17.3x</b>	
<b>PRODUCTS - NON-CLINICAL DEVICES</b>							
4/10/2014	Bio-Rad Laboratories, Inc. (NYSE:BIO) / GnuBIO, Inc.	NA	NA	NA	NA	NA	Develops DNA sequencing systems for clinical and research applications.
6/30/2014	Carlisle Group LP (NasdaqGS:CG) / Ortho-Clinical Diagnostics, Inc.	\$4,150.0	\$1,890.0	NA	2.2x	NA	Provides solutions for screening, diagnosing, monitoring, and confirming diseases for the transfusion medicine community and laboratories worldwide.
Announced	Hill-Rom Holdings, Inc. (NYSE:HRC) / TRUMPF Medical	\$253.8	\$250.5	NA	1.0x	NA	Manufactures operating room infrastructure products such as surgical tables, surgical lighting, and supply units.
6/2/2014	Repligen Corporation (NasdaqGS:RGEN) / Refine Technology, LLC	\$33.4	NA	NA	NA	NA	Develops and commercializes equipment for the enhancement of cell culture processes in biopharmaceutical industry.
Announced	Roche Holding AG (SWX:ROG) / Genia Corporation	\$350.0	NA	NA	NA	NA	Develops integrated circuits that enable parallel single-molecule DNA sequencing.



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4/15/2014	Stryker Corporation (NYSE:SYK) / BERCHTOLD GmbH & Co. KG	\$172.0	\$125.0	NA	1.4x	NA	Develops, manufactures, and installs operating lights and tables.
Announced	Techne Corp. (NasdaqGS:TECH) / ProteinSimple	\$300.0	\$53.8	NM	5.6x	NM	Develops and commercializes proprietary systems and consumables for protein analysis.
Announced	Tobii Technology AB / DynaVox Inc., Substantially All Assets	\$18.0	NM	NA	NM	NA	Develops and markets software, devices, and contents to assist people in overcoming their speech, language, or learning disabilities.
6/4/2014	VWR Funding, Inc. / LABREPCO, Inc.	NA	NA	NA	NA	NA	Provides life science laboratory equipment solutions for researchers.
6/3/2014	Welch Allyn, Inc. / PediaVision Holdings, LLC	NA	NA	NA	NA	NA	Develops vision screening technologies.
<b>MEAN (NON-CLINICAL DEVICES)</b>					<b>2.5x</b>	<b>NA</b>	
<b>MEDIAN (NON-CLINICAL DEVICES)</b>					<b>1.8x</b>	<b>NA</b>	
<b>PRODUCTS - DISPOSABLES</b>							
6/20/2014	Avista Capital Holdings, L.P. / OptiNose US Inc.	NA	NA	NA	NA	NA	Provides single and multi-use nasal devices for delivering liquid and powder formulations.
Announced	Owens & Minor Inc. (NYSE:OMI) / Medical Action Industries Inc. (NasdaqGS:MDCI)	\$286.7	\$287.9	\$15.2	1.0x	18.9x	Develops, manufactures, markets, and supplies disposable medical products.
6/3/2014	TIDI Products, LLC / Zefon International, Inc., GRIP-LOK	NA	NA	NA	NA	NA	Comprises catheter securement products manufacturing business.
<b>MEAN (DISPOSABLES)</b>					<b>1.0x</b>	<b>18.9x</b>	
<b>MEDIAN (DISPOSABLES)</b>					<b>1.0x</b>	<b>18.9x</b>	
<b>PRODUCTS - COMMERCIAL</b>							
6/2/2014	Berry Plastics Group, Inc. (NYSE:BERY) / Rexam plc, U.S., Mexico, and India Portions of Healthcare Containers and Closures Business	NA	NA	NA	NA	NA	Produces bottles, closures, and specialty products for pharmaceutical and OTC applications.
Announced	Cascade Technologies Corp. (OTCPK:CSDT) / Fortitude Group, Inc., Medical Assets	\$2.0	NA	NA	NA	NA	Comprises medical devices, advanced technology, and medical protocol procedures to prevent risk and improve patient outcomes.
4/4/2014	Clearview Capital, LLC / Northwest Cosmetic Laboratories, LLC	NA	NA	NA	NA	NA	Engages in the contract research, development, and manufacture of cosmeceutical, personal care, OTC, skin care, and cosmetic products.
4/16/2014	Frontier Scientific, Inc. / California Peptide Research Inc.	NA	NA	NA	NA	NA	Engages in the production of peptides for research and bulk pharmaceutical trials.
Announced	Golden Gate Capital / Phillips-Medisize Corporation	NA	\$600.0	NA	NA	NA	Provides design, development, and contract manufacturing services to drug delivery, medical device, and commercial markets.
6/2/2014	Medira Inc. / Medegen Medical Products, LLC And Certain Assets Of Patient Care Business Unit	\$78.6	NA	NA	NA	NA	Develops, manufactures, and markets medical products and components worldwide and also manufactures patient bed side products and containment solutions.
Announced	Medna Biosciences Inc. / Venturi Ventures Inc. (TSXV:VVV)	NA	NA	NA	NA	NA	Focuses on exploiting its Advanced Verification of Integration Dose technology through sublicensing its technology for further development and
5/22/2014	Orthotic Group Inc. / Maxmed Technologies, Inc.	NA	NA	NA	NA	NA	Markets a digital casting system to podiatrists and other medical practitioners.
5/28/2014	Permobil AB / TiLite, LLC	NA	NA	NA	NA	NA	Designs and manufactures wheelchairs.
Announced	Sartorius Aktiengesellschaft (DB:SRT) / AllPure Technologies, Inc.	NA	\$3.0	NA	NA	NA	Designs, manufactures, and markets products for biopharmaceutical and pharmaceutical drug developers and manufacturers.
Announced	SW China Imports, Inc. (OTCBB:SWCI) / Loe & Associates LLC	\$9.5	NA	NA	NA	NA	Owns and operates a medical cannabis collective.
<b>MEAN (COMMERCIAL)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (COMMERCIAL)</b>					<b>NA</b>	<b>NA</b>	
<b>PRODUCTS - CONSUMER</b>							
Announced	2275518 Ontario Inc. / Gemoscan Canada, Inc. (BAYB:1GE)	NA	\$2.0	NM	NA	NM	Develops, owns, and markets food sensitivity and dietary management solutions for consumers.
6/2/2014	Acme United Corp. (AMEX:ACU) / First Aid Only, Inc.	\$13.8	\$17.3	NA	0.8x	NA	Manufactures and distributes first aid and emergency preparedness products.
Announced	Bayer AG (DB:BAYN) / Merck & Co., Inc., Merck Consumer Care Business	NA	\$2,200.0	NA	NA	NA	Develops everyday consumer care products for ailments.
5/27/2014	Blue Point Capital Partners / Hilsinger Company Inc.	NA	NA	NA	NA	NA	Provides eyewear, eye care accessories, supplies, and equipment.
4/1/2014	Essilor International SA (ENXTPA:EI) / 51% of Transitions Optical, Inc.; 100% of Inter cast Europe S.R.L.	\$1,855.0	NA	NA	NA	NA	Represents combined operations which manufacture, market, and distribute optical sun lenses and optically clear sheet products for fashion and performance eyewear to sunglass
6/19/2014	IVC Industries, Inc. / Adam Nutrition, Inc.	NA	NA	NA	NA	NA	Operates as a contract manufacturer of nutraceuticals and supplements.
6/12/2014	Jamieson Laboratories Ltd. / Lorna Vanderhaeghe Health Solutions, Inc.	NA	NA	NA	NA	NA	Offers products for various needs ranging from acne to heart disease, low thyroid, menopause, dementia, and more.
Announced	MediNatura Inc. / Heel, Inc.	NA	NA	NA	NA	NA	Produces, markets, and distributes homeopathic medicines.

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6/16/2014	Performance Health, LLC / THERA°PEARL, LLC	NA	NA	NA	NA	NA	Provides reusable therapeutic hot and cold pack for use with common aches, pains, swelling, and bruising.
Announced	Prestige Brands Holdings, Inc. (NYSE:PBH) / INSIGHT Pharmaceuticals, LLC	\$750.0	\$175.0	NA	4.3x	NA	Manufactures and markets non-prescription medications and personal care products for common ailments.
5/5/2014	Productos Medix, S.A. de C.V. / Medifast Inc., Medifast Weight Control Center in Austin	NA	NA	NA	NA	NA	Engages in the production, distribution, and sale of weight loss and weight management products and other consumable health and diet products.
6/1/2014	Ventas, Inc. (NYSE:VTR) / Kindred Healthcare, Inc., Tangible Personal Property	\$1.6	NA	NA	NA	NA	Consists of tangible personal property.
6/6/2014	Vitamin Shoppe, Inc. (NYSE:VSI) / FDC Vitamins, LLC	\$85.0	NA	NA	NA	NA	Produces and distributes vitamins, minerals, herbs, and food supplements.
<b>MEAN (CONSUMER PRODUCTS)</b>					<b>2.5x</b>	<b>NA</b>	
<b>MEDIAN (CONSUMER PRODUCTS)</b>					<b>2.5x</b>	<b>NA</b>	
<b>PRODUCTS - PHARMACEUTICALS</b>							
Announced	Abbott Laboratories (NYSE:ABT) / CFR Pharmaceuticals S.A. (SNSE:CFR)	\$3,351.4	\$782.3	NM	4.3x	NM	Engages in the research, development, production, and sale of specialty generic medicines and complex injectables.
Announced	AbbVie Inc. (NYSE:ABBV) / Shire plc (LSE:SHP)	\$52,571.7	\$5,137.7	NM	10.2x	NM	Researches, develops, licenses, manufactures, markets, distributes, and sells pharmaceutical products.
Announced	Actavis plc (NYSE:ACT) / Furix Pharmaceuticals, Inc. (NasdaqGS:FURX)	\$1,528.8	\$71.0	NM	NM	NM	Operates as a drug development company that is involved in compound development and collaboration activities.
4/1/2014	Actavis plc (NYSE:ACT) / Silommedical Co., Ltd.	\$100.0	NA	NA	NA	NA	Manufactures and distributes generics pharmaceutical products.
4/17/2014	Akorn, Inc. (NasdaqGS:AKRX) / Hi-Tech Pharamcal Co., Inc.	\$534.5	\$230.8	\$47.6	2.3x	11.2x	Develops, manufactures, and markets generic and branded prescription, and over-the-counter
Announced	Akorn, Inc. (NasdaqGS:AKRX) / VersaPharm Incorporated	\$440.0	NA	NA	NA	NA	Engages in the development, manufacture, and marketing of multi-source prescription, specialty prescription, and generic pharmaceutical products.
4/4/2014	Albany Molecular Research Inc. (NasdaqGS:AMRI) / Cedarburg Pharmaceuticals, Inc.	\$41.0	NA	NA	NA	NA	Engages in the contract development and manufacture of commercial small molecule active pharmaceutical ingredients and pharmaceutical intermediates for biotech and pharma industries.
Announced	Albany Molecular Research Inc. (NasdaqGS:AMRI) / OSO BioPharmaceuticals Manufacturing, LLC	\$110.0	NA	NA	NA	NA	Contract manufacturing organization which provides pharmaceutical manufacturing services.
Announced	Alpha Corp. (OTCBB:ALPC) / FV Pharma Inc.	NA	NA	NA	NA	NA	Focuses on the development and production of pharmaceutical-grade cannabis products from the flowering head or female cannabis sativa spp. indica plant.
6/2/2014	Amneal Pharmaceuticals, L.L.C. / Endo Pharmaceuticals Inc., Early Stage Drug Discovery Portfolio	NA	NA	NA	NA	NA	Comprises a pharmaceutical drug discovery platform.
4/1/2014	Aurobindo Pharma Limited (BSE:524804) / Actavis plc, Generics Commercial Operations in Seven Markets	\$40.7	NA	NA	NA	NA	Comprises Actavis' generics pharmaceutical commercial infrastructure which include products, marketing authorizations, and dossier license rights.
Announced	Cancer Genetics, Inc. (NasdaqCM:CGIX) / Gentris Corporation	\$6.3	NA	NA	NA	NA	Provides pharmacogenomics and biorepository support for all phases of clinical studies and genomic biomarker programs.
5/15/2014	Concordia Healthcare Corp. (TSX:CXR) / Revive Pharmaceuticals, Donnatal	\$264.9	\$49.1	\$40.1	5.4x	6.6x	Provides Donnatal, an adjunctive therapy in the treatment of irritable bowel syndrome and acute enterocolitis.
Announced	Endo International plc (NasdaqGS:ENDP) / DAVA Pharmaceuticals, Inc.	\$600.0	\$131.0	\$99.0	4.6x	6.1x	Operates as a generic pharmaceutical company that develops and markets pharmaceutical products to the healthcare market.
Announced	Endo International plc (NasdaqGS:ENDP) / Grupo Farmacéutico Somar, Sociedad Anónima Promotora de Inversión de Capital Variable	\$268.8	\$100.0	NA	2.7x	NA	Produces pharmaceutical products.
5/16/2014	Endo International plc (NasdaqGS:ENDP) / Zogenix, Inc., Worldwide Rights to Sumavel® DosePro®	\$105.0	NM	NA	NM	NA	Comprises a prescription medicine given with a needle-free delivery system to treat acute migraine and cluster headaches.
Announced	Experion Biotechnologies Inc. / Northern Vine Canada Inc.	NA	NA	NA	NA	NA	Produces pharmaceutical, health, and skin care products, as well as medical diagnostics and drug delivery systems.
6/11/2014	Fortune Oil & Gas, Inc. (OTCPK:FOGC) / Manzo Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops a range of formulations for various drugs and supplements.
6/17/2014	G & W Laboratories, Inc. / Actavis Group hf., Lincoln County operations	NA	NA	NA	NA	NA	Comprises a pharmaceutical plant spread over an area of 150,000-square-foot.
Announced	GeiStat Corp. (OTCPK:GSAC) / Mastix Medica LLC	NA	NA	NA	NA	NA	Manufactures tableted functional food, nutritional supplements, and confectionery products.
6/24/2014	H. Lundbeck A/S (CPSE:LUN) / Chelsea Therapeutics International Ltd.	\$597.7	NA	NM	NA	NM	Focuses on the acquisition, development, and commercialization of pharmaceutical products for the treatment of various human diseases.
Announced	Hikma Pharmaceuticals plc (LSE:HIK) / Bedford Laboratories	\$300.0	\$19.0	NM	15.8x	NM	Engages in the manufacture and distribution of generic injectables.

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Announced	HLB Co., LTD. (KOSDAQ:A028300) / LSK BioPartners, Inc.	\$40.0	NA	NA	NA	NA	Engages in the development of healthcare products and provision of product development services to pharmaceutical companies.
Announced	Impax Laboratories Inc. (NasdaqGS:IPXL) / Actavis plc, Two Generic Products	NA	NA	NA	NA	NA	Comprises generic medicines namely Ursodiol tablet and Lamotrigine orally disintegrating tablet.
5/20/2014	Latteno Food Corp. (OTCPK:LATF) / Vemas Herb & Health, MedCann Express and CannaBee Sweets	NA	NA	NA	NA	NA	Manufactures sex enhancement pills and manufactures medical marijuana edibles.
6/20/2014	Linden LLC / Virtus Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Engages in the development and marketing of prescription products to pharmaceutical wholesalers, chain drug stores, distributors, and other retail merchants.
4/29/2014	LipidViro Tech Inc. / LipidViro Tech Inc., Prior To Reverse Merger With NAC Harmonic Drive, Inc.	NA	NA	NA	NA	NA	Engages in the research and commercial development of d-OSAB Therapy, a treatment targeting cardiovascular disease and stroke; and PathPure, a purification process for the production of pathogen-free biologics.
Announced	L'Oreal SA (ENXTPA:OR), Nestlé S.A. (SWX:NESN) / Valeant Pharmaceuticals North America LLC, Sculptra	NA	NA	NA	NA	NA	Comprises filler and toxin pharmaceuticals assets.
Announced	Mallinckrodt plc (NYSE:MNK) / Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	\$4,801.3	\$798.9	\$460.8	5.4x	9.3x	Provides drugs for the treatment of autoimmune and inflammatory disorders.
5/28/2014	Marduk Solution Co., Ltd. / Dharma Therapeutics, Inc.	NA	NA	NA	NA	NA	Researches, develops, and manufactures pharmaceutical products.
Announced	Mazorro Resources Inc. (TSXV:MZO) / 8816301 Canada Inc.	\$1.8	NA	NA	NA	NA	Produces medical marijuana and also provides marijuana consulting services.
Announced	Nebo Capital Corp. (TSXV:NBO.H) / First Access Medical Inc.	NA	NA	NA	NA	NA	Produces and supplies medical marijuana.
4/2/2014	Pamplona Capital Management LLP, Private Equity / Alvogen, Inc.	NA	NA	NA	NA	NA	Focuses on generic pharmaceutical products for the treatment of conditions in the fields of oncology, cardiology, respiratory, neurology, and gastroenterology.
4/1/2014	Restorogenex Corporation (OTCPK:RESX) / Paloma Pharmaceuticals, Inc.	\$7.4	NA	NA	NA	NA	Engages in developing and commercializing drugs for diseases involving aberrant up-regulation of the PI3K/Akt/mTOR pathway.
4/1/2014	Restorogenex Corporation (OTCPK:RESX) / VasculoMedics Inc.	\$0.6	NA	NA	NA	NA	Develops orally available small molecular inhibitors of zinc finger transcription factors.
Announced	Sarepta Therapeutics, Inc. (NasdaqGS:SRPT) / Manufacturing Facility in Massachusetts	NA	NA	NA	NA	NA	Comprises a multifunctional manufacturing facility spread over an area of 26 acres.
5/5/2014	Shasun Pharmaceuticals Ltd (BSE:524552) / SCOLR Pharma Inc., Global Rights to Develop and Commercialize Ibuprofen 12 Hours & Nurpin Trademark	NA	NA	NA	NA	NA	Comprises Ibuprofen 12 hour extended release OTC tablets and Nuprin brand in analgesics.
4/9/2014	Shenzhen Hepalink Pharmaceutical Co.,Ltd.(SZSE:002399) / Scientific Protein Laboratories LLC	\$337.5	NA	NA	NA	NA	Engages in manufacturing active pharmaceutical ingredients for pharmaceutical, veterinary, and food industries worldwide.
5/12/2014	Shire plc (LSE:SHP) / Lumena Pharmaceuticals, Inc.	\$281.6	NM	NM	NM	NM	Focuses on the development and commercialization of products for cholestatic liver diseases and metabolic disorders.
Announced	SI Group, Inc. / Albemarle Corporation, Antioxidant, Ibuprofen And Propofol Businesses And Assets	NA	NA	NA	NA	NA	Comprises manufacturing rights to antioxidants ibuprofen and propofol.
5/7/2014	Solanbridge Group, Inc. (OTCPK:SLNX) / Tasty Greenz, LLC	NA	NA	NA	NA	NA	Manufactures health products derived from cannabinoids.
4/14/2014	TetraLogic Pharmaceuticals Corporation (NasdaqGM:TLOG) / Shape Pharmaceuticals, Inc.	\$13.0	NA	NA	NA	NA	Developing a topical HDAC inhibitor, SHP-141, currently in early clinical development, for the treatment of patients with cutaneous T cell lymphoma.
6/18/2014	Tweed Marijuana Inc. (TSXV:TWD) / Prime1 Construction Services Corp.	\$4.8	NA	NA	NA	NA	Operates a medical marijuana greenhouse that produces medical marijuana.
6/20/2014	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / E. Claiborne Robins Company, Inc.	\$41.0	NA	NA	NA	NA	Manufactures and sells pharmaceutical products to healthcare professionals and patients.
Announced	Valeant Pharmaceuticals International, Inc.(TSX:VRX) / Allergan Inc. (NYSE:AGN)	\$59,592.4	\$6,478.3	NM	9.2x	NM	Discovers, develops, and commercializes pharmaceutical, biological, medical device, and over-the-counter products for the ophthalmic, neurological, medical aesthetics, medical dermatology, breast aesthetics, urological, and other specialty markets.
6/2/2014	Voyager Therapeutics, Inc. / REGENX Biosciences, LLC, Worldwide License to Proprietary NAV® Vectors	NA	NA	NA	NA	NA	Comprises NAV® vectors for the development and commercialization of gene therapies to treat Amyotrophic Lateral Sclerosis, Friedreich's ataxia, and Huntington's disease.
Announced	Windfire Capital Corp. (TSXV:WIF) / Rosebud Productions Inc.	\$4.6	NA	NA	NA	NA	Manufactures medical marijuana.
Announced	Z-Medica Corporation / TAUREON, Novacoil	NA	NA	NA	NA	NA	Comprises a Class III resorbable hemostatic product.
<b>MEAN (PHARMACEUTICALS)</b>					<b>6.5x</b>	<b>8.3x</b>	
<b>MEDIAN (PHARMACEUTICALS)</b>					<b>4.6x</b>	<b>8.0x</b>	
<b>PRODUCTS - BIOTECH</b>							
5/30/2014	Astrom Biosciences, Inc. (NasdaqCM:ASTM) / Genzyme Biosurgery ApS	\$6.5	\$44.0	NA	NM	NA	Comprise global commercial rights to three marketed autologous cell therapy products.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
5/30/2014	Agena Bioscience, Inc. / Sequenom Inc., Bioscience Business	\$35.8	NA	NA	NA	NA	Provides technology and research use only tools, such as the MassARRAY System platform, chip and reagent consumables, software, and biomarker assay panels for genetic analysis.
Announced	Anexco Resources Ltd. / Medical Marijuana Production Facility	NA	NA	NA	NA	NA	Comprises a biopharmaceutical grade medical Cannabis manufacturing facility spread over an area of 60,000 square feet.
Announced	Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL) / QLT Inc. (NasdaqGS:QLTI)	NA	NA	NM	NA	NM	A biotechnology company which develops and commercializes ocular products that address the unmet medical needs of patients and clinicians.
Announced	Baxter International Inc. (NYSE:BAX) / Chatham Therapeutics LLC	\$70.0	NA	NA	NA	NA	Operates in the biotechnology sector.
6/30/2014	bluebird bio, Inc. (NasdaqGS:BLUE) / Precision Genome Engineering, Inc.	\$154.9	NA	NA	NA	NA	Operates as a biotechnology company designing and engineering molecules for the generation of gene and cell-based therapies primarily in the areas of cancer and infectious diseases.
Announced	BriaCell Therapeutics Corp. / Ansell Capital Corp. (TSXV:ACP)	NA	NA	NA	NA	NA	Engages in the acquisition, exploration, and development of mineral properties.
4/29/2014	Bristol-Myers Squibb Company (NYSE:BMJ) / iPierian, Inc.	\$725.0	NA	NA	NA	NA	Engages in the industrialization of induced pluripotent stem cell technology; and discovery and development of therapeutics using cells as models of human disease.
Announced	Cancer Genetics, Inc. (NasdaqCM:CGIX) / BioServe Biotechnologies (India) Pvt Ltd.	\$1.3	NA	NA	NA	NA	Provides DNA extractions, synthesis, sequencing, and related services.
5/21/2014	Cannabis Technologies Inc. (DB:MWG2) / Biogen Sciences Inc.	\$1.1	NA	NA	NA	NA	Operates as a biopharmaceutical company that offers drug discovery and development of the therapeutic science of cannabinoids.
Announced	CareDx, Inc. / ImmuMetrix, Inc.	NA	NA	NA	NA	NA	Operates as a biotechnology company.
5/5/2014	Celgene Corporation (NasdaqGS:CELG) / Acceleron Pharma, Inc. (NasdaqGM:XLRN)	\$1,121.5	\$45.5	NM	NM	NM	Focuses on the discovery, development, and commercialization of protein therapeutics for cancer and rare diseases.
6/20/2014	Celsion Corp. (NasdaqCM:CLSN) / Expression Genetics, Inc.	\$44.2	NA	NA	NA	NA	Engages in the research and development of therapeutics based on genes, inhibitory RNA, and small molecules for the treatment of human diseases.
4/17/2014	EKF Diagnostics Holdings plc (AIM:EKF) / Selah Genomics Inc.	\$73.2	NM	NM	NM	NM	Engages in developing and commercializing nanotechnology-enabled products for the biomedical industry.
Announced	EPIRUS Biopharmaceuticals, Inc. / Zalicus Inc. (NasdaqCM:ZLCS)	NA	\$14.7	NM	NA	NM	Discovers and develops novel treatments for patients suffering from pain.
6/19/2014	Hebei Wenfeng Industrial Group Limited / Welichem Biotech Inc. (TSXV:WBI)	\$4.4	NA	NM	NA	NM	Engages in the discovery and development of therapeutic drugs for autoimmune diseases and cancers.
6/2/2014	Horizon Discovery Group plc (AIM:HZD) / Zalicus Inc., CombinatoRx Service Business and Assets	\$8.0	\$8.3	NA	1.0x	NA	Comprises the CombinatoRx service business and related assets.
6/12/2014	Hyperion Therapeutics, Inc. (NasdaqGS:HPTX) / Andromeda Biotech Ltd.	\$570.5	NA	NA	NA	NA	Develops treatments for autoimmune diabetes.
6/2/2014	IVD Holdings, Inc. / Organ-i, Inc.	NA	NA	NA	NA	NA	Engages in the development and commercialization of renal transplant diagnostics solutions.
5/13/2014	KBI Biopharma Inc. / Merck & Co. Inc., Microbial Process Development and Manufacturing Operations in Boulder, Colorado	NA	NA	NA	NA	NA	Comprises a business unit which offers microbial process development and manufacturing services.
Announced	MabVax Therapeutics, Inc. / Telik Inc. (NasdaqCM:TELK)	NA	NA	NA	NA	NA	Focuses on discovering and developing small molecule drugs to treat cancer.
4/3/2014	MEDITE GmbH / CytoCore, Inc., Prior to Reverse Merger with MEDITE GmbH	NA	NA	NM	NA	NM	Develops, manufactures, and sells an integrated family of products for the detection, diagnosis, and treatment of cancer.
Announced	Merck & Co. Inc. (NYSE:MRK) / Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX)	\$3,644.0	NM	NM	NM	NM	Engages in the discovery and development of drugs for the treatment of human viral diseases.
5/8/2014	Neostem, Inc. (NasdaqCM:NBS) / California Stem Cell, Inc.	\$74.1	NA	NA	NA	NA	Engages in the discovery, production, and supply of human cell populations for research, diagnostic, clinical, and therapeutic applications.
5/30/2014	Ohr Pharmaceutical, Inc. (NasdaqCM:OHRP) / SKS Ocular, LLC	\$30.3	NA	NA	NA	NA	A biopharmaceutical company that develops drug formulations for ocular disease.
4/7/2014	Physicians Choice Laboratory Services Inc. / Multigen Diagnostics, Inc.	NA	NA	NA	NA	NA	Develops and markets molecular reagents to the research market.
5/16/2014	Senesco Technologies Inc. (OTCBB:SNTI) / Fabrus, LLC	\$39.1	NM	NA	NM	NA	A biotechnology company which engages in discovering, developing, and engineering therapeutic antibodies.
4/17/2014	SightLife, Inc. / Ocular Systems, Inc.	NA	NA	NA	NA	NA	Provides corneal tissues to help ophthalmologists during surgeries.
Announced	Techne Corp. (NasdaqGS:TECH) / Shanghai PrimeGene Bio-Tech Co., Ltd.	NA	NA	NA	NA	NA	Produces and supplies a range of high quality recombinant proteins and related antibodies for serving bio-reagent companies.
Announced	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Labrys Biologics, Inc.	\$825.0	NA	NA	NA	NA	Operates as a biotechnology firm and develops antibody treatments for chronic migraines.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Ventrus Biosciences Inc. (NasdaqCM:VTUS) / Assembly Pharmaceuticals, Inc.	\$21.5	NA	NA	NA	NA	Virology-focused biopharmaceutical company, manufactures drugs for the treatment and potential cure of viral infections.
<b>MEAN (BIOTECH)</b>					<b>1.0x</b>	<b>NA</b>	
<b>MEDIAN (BIOTECH)</b>					<b>1.0x</b>	<b>NA</b>	
<b>PRODUCTS - DISTRIBUTION</b>							
Announced	3D Eye Solutions, Inc. (OTCPK:TDEY) / MYWORX-LLC	NA	NA	NA	NA	NA	Distributes healthcare products.
5/1/2014	4I Capital Inc. / Debro Chemicals & Pharmaceuticals	NA	NA	NA	NA	NA	Engages in the distribution of industrial chemicals.
4/30/2014	Aceto Corp. (NasdaqGS:ACET) / PACK Pharmaceuticals, LLC	\$100.1	\$46.0	NA	2.2x	NA	Markets and sells generic medications.
Announced	Birch Hill Equity Partners Management Inc. / Centric Health Corporation, MEDChair and Motion Specialties Retail Home Medical Operations	\$46.6	NA	NA	NA	NA	Offers home accessibility equipment, mobility devices, and home medical supplies through franchisees and corporate stores.
5/6/2014	C & C Shop LLC / Better Buds LLC	\$0.2	NA	NA	NA	NA	Operates in retail marijuana business.
Announced	Enhanced Medical Services, LLC / Universal Ophthalmic Instruments, Inc.	NA	NA	NA	NA	NA	Distributes ophthalmic equipment.
4/28/2014	Essilor International SA (ENXTPA:EI) / Coastal Contacts Inc.	\$378.5	\$192.9	NM	2.0x	NM	Operates as an online direct-to-consumer retailer of vision care products and services.
Announced	Helen of Troy Limited (NasdaqGS:HELE) / Healthy Directions, LLC	\$195.0	\$145.0	\$24.4	1.3x	8.0x	Operates as a health publisher and direct-to-consumer retailer of doctor-formulated nutritional supplements and skincare products.
5/28/2014	Henry Schein, Inc. (NasdaqGS:HSIC) / Quantity Serviços e Comércio de Produtos Para Saúde Ltda	NA	NA	NA	NA	NA	Provides direct marketing services of dental consumable merchandise.
6/5/2014	Interactive Health Network (OTCPK:HPCS) / TBLO	NA	NA	NA	NA	NA	A managed service provider for legal cannabis market.
5/9/2014	Joems Healthcare Inc. / RecoverCare, LLC	NA	NA	NA	NA	NA	Distributes therapeutic support surfaces, bariatric care equipment, negative pressure wound therapy systems, and safe patient handling solutions.
6/23/2014	Linden Care LLC / Quick Care Pharmacy Inc	NA	NA	NA	NA	NA	Owns and operates a pharmacy.
5/19/2014	Medical Depot, Inc. / Days Healthcare UK Ltd.	NA	NA	NA	NA	NA	Provides independent living and mobility products.
4/4/2014	Mesa Laboratories Inc. (NasdaqGS:MLAB) / Amilabo S.A.	NA	NA	NA	NA	NA	Distributes biological indicators.
4/1/2014	Numotion / AccessAbility Home Medical & Rehab, Mobility Division	NA	NA	NA	NA	NA	Comprises mobility equipment distribution division.
5/21/2014	Numotion / Reliant Rehab Service & Supply, LLC	NA	NA	NA	NA	NA	Specializes in custom rehab and home access/modifications equipment.
Announced	Undisclosed / Centric Health Corporation, Methadone Pharmacy Operations	\$18.6	NA	NA	NA	NA	Comprises a network of 12 specialty pharmacies servicing 36 methadone treatment centers that provide access to treatment and care for patients undergoing methadone maintenance treatment.
6/18/2014	Undisclosed / Global Distribution, Inc.	NA	NA	NA	NA	NA	Distributes health products and marijuana for legally sanctioned medical and recreational products.
<b>MEAN (DISTRIBUTION)</b>					<b>1.8x</b>	<b>8.0x</b>	
<b>MEDIAN (DISTRIBUTION)</b>					<b>2.0x</b>	<b>8.0x</b>	
<b>MEAN (PRODUCTS)</b>					<b>4.1x</b>	<b>11.8x</b>	
<b>MEDIAN (PRODUCTS)</b>					<b>3.7x</b>	<b>10.3x</b>	

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

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

3) NA: Not Available

4) NM: Not Meaningful

# ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES<sup>1</sup> SECOND QUARTER (JUNE 30, 2014) (\$ millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/Diluted EPS Before Extra
<b>SERVICES - INSURANCE</b>									
Aetna Inc. (NYSE:AET)	83.99	30,018.03	37,116.93	51,745.80	4,634.40	5.68	0.7x	8.0x	14.8x
Amerisafe, Inc. (NasdaqGS:AMSF)	38.47	718.41	611.55	366.00	62.84	2.41	1.7x	9.7x	16.0x
Centene Corp. (NYSE:CNC)	75.58	4,427.80	4,157.07	12,963.39	420.00	3.10	0.3x	9.9x	24.4x
CIGNA Corp. (NYSE:CI)	95.53	25,664.23	28,733.23	32,654.00	2,917.00	6.92	0.9x	9.9x	13.8x
CNO Financial Group, Inc. (NYSE:CNO)	17.06	3,716.64	6,794.14	4,418.20	800.80	1.06	1.5x	8.5x	16.2x
Health Net Inc. (NYSE:HNT)	42.48	3,407.07	3,169.40	11,295.64	325.47	1.86	0.3x	9.7x	22.8x
Humana Inc. (NYSE:HUM)	133.02	20,589.37	21,792.37	42,539.00	2,276.00	7.11	0.5x	9.6x	18.7x
Independence Holding Co. (NYSE:IHC)	12.84	224.60	255.59	578.23	28.23	0.72	0.4x	9.1x	17.9x
Molina Healthcare Inc. (NYSE:MOH)	45.33	2,097.15	1,813.07	6,881.07	172.74	0.41	0.3x	10.5x	NM
ProAssurance Corporation (NYSE:PRA)	44.98	2,670.60	2,624.35	753.26	382.30	3.74	3.5x	6.9x	12.0x
Triple-S Management Corporation (NYSE:GTS)	17.81	485.95	489.82	2,374.46	79.72	1.65	0.2x	6.1x	10.8x
Unitedhealth Group, Inc. (NYSE:UNH)	85.06	83,346.98	94,984.98	126,023.00	10,701.00	5.47	0.8x	8.9x	15.6x
Universal American Corp (NYSE:UAM)	8.26	714.81	747.37	2,105.97	25.97	(2.42)	0.4x	NM	NM
WellCare Health Plans, Inc. (NYSE:WCG)	74.70	3,277.14	2,218.84	10,257.00	353.10	4.49	0.2x	6.3x	16.6x
WellPoint Inc. (NYSE:WLP)	114.43	32,002.87	46,397.07	71,306.90	5,002.10	8.17	0.7x	9.3x	14.0x
<b>MEAN (INSURANCE)</b>							<b>0.8x</b>	<b>8.7x</b>	<b>16.4x</b>
<b>MEDIAN (INSURANCE)</b>							<b>0.5x</b>	<b>9.2x</b>	<b>16.0x</b>

<b>SERVICES - TECHNOLOGY</b>									
Accretive Health, Inc. (OTCPK:ACHI)	7.80	758.68	-	973.65	28.68	0.17	NM	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	16.05	2,880.71	3,388.31	1,366.28	13.26	(0.64)	2.5x	NM	NM
Castlight Health (NYSE:CSLT)	15.20	1,360.36	1,140.98	19.44	(74.35)	(0.95)	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	51.58	17,711.13	16,840.36	2,939.30	773.96	1.16	NM	NM	NM
CompuGroup Medical AG (DB:COP)	28.72	1,427.82	1,824.86	660.31	104.43	0.51	2.8x	17.5x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	63.60	710.03	680.78	203.41	55.63	3.01	3.3x	12.2x	21.1x
Craneware plc (AIM:CRW)	9.28	250.62	218.99	42.47	11.86	0.32	NM	18.5x	NM
Imprivata, Inc. (NYSE:IMPR)	16.38	373.72	369.29	76.30	(9.21)	(0.47)	4.8x	NM	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	42.81	2,315.83	2,326.73	290.23	25.73	0.17	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	2.27	215.73	424.66	218.94	25.46	(0.35)	1.9x	16.7x	NM
Quality Systems Inc. (NasdaqGS:QSII)	16.05	966.56	852.76	444.67	61.80	0.26	1.9x	13.8x	NM
Raysearch Laboratories AB (OM:RAY B)	5.92	202.89	197.70	32.47	(4.18)	(0.09)	NM	NM	NM
<b>MEAN (TECHNOLOGY)</b>							<b>2.9x</b>	<b>15.7x</b>	<b>21.1x</b>
<b>MEDIAN (TECHNOLOGY)</b>							<b>2.6x</b>	<b>16.7x</b>	<b>21.1x</b>

<b>SERVICES - OUTSOURCING</b>									
Advisory Board Co. (NasdaqGS:ABCO)	51.85	1,897.82	1,872.11	520.60	62.76	0.67	3.6x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	51.65	2,022.17	2,722.00	925.51	229.99	1.96	2.9x	11.8x	NM
Albany Molecular Research Inc. (NasdaqGS:AMRI)	20.12	651.16	609.91	246.49	42.30	0.30	2.5x	14.4x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	12.30	571.94	721.40	1,000.58	79.33	0.69	0.7x	9.1x	17.8x
Athenahealth, Inc. (NasdaqGM:ATHN)	125.13	4,735.17	4,829.97	672.06	61.30	0.11	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	8.34	570.66	980.08	900.71	24.34	(1.05)	1.1x	NM	NM
Catamaran Corporation (TSX:CCT)	44.18	9,138.56	9,935.16	16,474.86	725.32	1.33	0.6x	13.7x	NM
Cegedim SA (ENXTPA:CGM)	35.16	490.15	1,149.85	1,233.12	163.24	(5.16)	0.9x	7.0x	NM
CorVel Corp. (NasdaqNM:CRVL)	45.18	945.66	910.80	478.82	72.92	1.61	1.9x	12.5x	NM
Covance Inc. (NYSE:CVD)	85.58	4,913.58	4,503.44	2,442.17	381.51	3.17	1.8x	11.8x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> / Revenue	TEV <sup>3</sup> / EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	6.52	202.84	215.22	446.09	5.44	(1.74)	0.5x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	37.97	722.34	624.11	186.91	4.34	(0.12)	3.3x	NM	NM
EPS Corporation (TSE:4282)	12.84	454.91	412.82	380.76	42.58	1.04	1.1x	9.7x	12.3x
ExamWorks Group, Inc. (NYSE:EXAM)	31.73	1,233.60	1,633.57	640.34	81.07	(0.19)	2.6x	NM	NM
Express Scripts Inc. (NasdaqNM:ESRX)	69.33	53,637.95	65,578.85	101,763.90	6,412.80	2.29	0.6x	10.2x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	29.44	2,068.69	1,985.35	1,233.84	76.23	0.67	1.6x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	17.54	618.67	879.91	674.90	29.58	(0.41)	1.3x	NM	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	20.41	1,789.30	1,910.81	479.86	120.01	0.41	4.0x	15.9x	NM
ICON plc (NasdaqGS:ICLR)	47.11	2,921.76	2,558.24	1,368.90	192.40	1.91	1.9x	13.3x	24.7x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	44.22	757.58	819.30	629.15	67.21	2.36	1.3x	12.2x	18.7x
Magellan Health Services Inc. (NasdaqNM:MGLN)	62.24	1,674.46	1,417.45	3,691.03	239.57	4.44	0.4x	5.9x	14.0x
Nordion Inc. (TSX:NDN)	12.57	778.38	475.47	268.56	72.98	4.49	1.8x	6.5x	2.8x
Omnicare Inc. (NYSE:OCR)	66.57	6,592.17	8,520.57	6,125.49	714.91	0.99	1.4x	11.9x	NM
On Assignment Inc. (NYSE:ASGN)	35.57	1,932.41	2,302.83	1,692.23	158.83	1.07	1.4x	14.5x	NM
Parexel International Corp. (NasdaqNM:PRXL)	52.84	3,005.28	3,003.90	1,891.89	261.53	2.06	1.6x	11.5x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	118.42	10,029.11	11,373.27	2,198.96	654.67	3.62	NM	17.4x	NM
Synergy Health plc (LSE:SYR)	24.12	1,420.43	1,678.51	632.88	167.81	0.95	2.7x	10.0x	NM
Team Health Holdings, Inc. (NYSE:TMH)	49.94	3,507.59	3,950.06	2,449.30	248.03	1.31	1.6x	15.9x	NM

<b>MEAN (OUTSOURCING)</b>							<b>1.7x</b>	<b>11.8x</b>	<b>15.1x</b>
<b>MEDIAN (OUTSOURCING)</b>							<b>1.6x</b>	<b>11.9x</b>	<b>15.9x</b>

**SERVICES - INDIA-BASED OUTSOURCING**

3i Infotech, Ltd. (BSE:532628)	0.18	104.92	485.89	218.27	(10.98)	(0.11)	2.2x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.68	450.96	623.48	518.34	60.25	0.05	1.2x	10.3x	14.5x
HCL Technologies Ltd. (BSE:532281)	24.90	17,431.56	16,367.34	4,763.22	1,223.29	1.25	3.4x	13.4x	19.9x
Hexaware Technologies Ltd. (BSE:532129)	2.63	790.10	683.80	394.95	87.40	0.20	1.7x	7.8x	12.8x
Infosys Technologies Ltd. (BSE:500209)	54.02	30,868.29	26,041.39	8,391.00	2,321.00	3.17	3.1x	11.2x	17.0x
KPIT Cummins Infosystems Ltd. (BSE:532400)	2.86	558.08	570.41	449.61	66.63	0.22	1.3x	8.6x	13.3x
Mphasis Limited (BSE:526299)	7.08	1,487.85	1,289.30	1,060.71	192.08	0.59	1.2x	6.7x	12.0x
NIIT Technologies Ltd. (BSE:532541)	7.35	446.70	405.40	389.50	53.78	0.60	1.0x	7.5x	12.3x
Tata Consultancy Services Limited (BSE:532540)	40.26	78,859.21	76,430.48	14,299.59	4,377.97	1.77	NM	17.5x	22.7x
Tech Mahindra Limited (BSE:532755)	35.82	8,394.31	7,832.46	3,142.76	698.50	2.12	2.5x	11.2x	16.9x
Wipro Ltd. (BSE:507685)	9.07	22,222.35	19,975.32	7,246.16	1,624.00	0.53	2.8x	12.3x	17.2x

<b>MEAN (INDIA-BASED OUTSOURCING)</b>							<b>2.0x</b>	<b>10.7x</b>	<b>15.9x</b>
<b>MEDIAN (INDIA-BASED OUTSOURCING)</b>							<b>2.0x</b>	<b>10.8x</b>	<b>15.7x</b>

**SERVICES - INFORMATION**

Everyday Health, Inc. (NYSE:EVDY)	18.48	556.10	772.40	162.85	13.80	(0.90)	4.7x	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	24.30	669.83	567.83	140.98	23.92	0.30	4.0x	NM	NM
IMS Health Holdings, Inc. (NYSE:IMS)	25.68	8,523.78	12,958.78	2,576.00	697.00	0.40	NM	18.6x	NM
National Research Corp. (NasdaqGS:NRCI.B)	39.11	427.22	410.72	93.71	29.71	0.67	4.4x	13.8x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	48.30	1,823.04	1,996.87	536.36	86.79	0.49	3.7x	NM	NM

<b>MEAN (INFORMATION)</b>							<b>4.2x</b>	<b>16.2x</b>	<b>NM</b>
<b>MEDIAN (INFORMATION)</b>							<b>4.2x</b>	<b>16.2x</b>	<b>NM</b>

<b>MEAN (SERVICES)</b>							<b>1.8x</b>	<b>11.3x</b>	<b>16.1x</b>
<b>MEDIAN (SERVICES)</b>							<b>1.6x</b>	<b>10.5x</b>	<b>16.1x</b>

**PROVIDERS - LABS**

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	30.22	837.61	879.08	760.28	92.73	1.40	1.2x	9.5x	21.6x
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Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> / Revenue	TEV <sup>3</sup> / EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Charles River Laboratories International Inc. (NYSE:CRL)	53.52	2,588.60	3,072.92	1,173.66	256.49	2.29	2.6x	12.0x	23.4x
Foundation Medicine, Inc. (NasdaqGS:FMI)	26.96	760.06	650.81	35.25	(41.35)	(3.09)	NM	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	27.40	856.03	755.17	265.50	(11.60)	(0.63)	2.8x	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	102.40	8,683.52	11,371.52	5,846.30	1,133.50	6.01	1.9x	10.0x	17.0x
Quest Diagnostics Inc. (NYSE:DGX)	58.69	8,479.82	12,341.82	7,105.00	1,402.00	5.36	1.7x	8.8x	11.0x
Sonic Healthcare Ltd. (ASX:SHL)	16.34	6,550.73	8,394.44	3,295.99	600.46	0.81	2.5x	14.0x	20.2x
<b>MEAN (LABS)</b>							<b>2.1x</b>	<b>10.9x</b>	<b>18.6x</b>
<b>MEDIAN (LABS)</b>							<b>2.2x</b>	<b>10.0x</b>	<b>20.2x</b>
<b>PROVIDERS - HOME HEALTH &amp; HOSPICE</b>									
Addus HomeCare Corp. (NasdaqGS:ADUS)	22.48	244.61	227.64	274.63	17.60	0.97	0.8x	12.9x	23.2x
Almost Family Inc. (NasdaqNM:AFAM)	22.08	208.61	256.76	392.39	14.92	0.69	0.7x	17.2x	NM
Amedisys Inc. (NasdaqNM:AMED)	16.74	549.29	589.59	1,202.56	31.09	(3.44)	0.5x	19.0x	NM
Chemed Corp. (NYSE:CHE)	93.72	1,643.76	1,790.10	1,404.99	183.05	4.11	1.3x	9.8x	22.8x
Gentiva Health Services Inc. (NasdaqNM:GTIV)	15.06	554.83	1,661.51	1,798.56	128.64	(11.76)	0.9x	12.9x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	21.37	380.09	461.39	646.64	51.88	1.17	0.7x	8.9x	18.3x
National Healthcare Corp. (AMEX:NHC)	56.29	799.76	821.46	807.38	110.63	3.83	1.0x	7.4x	14.7x
<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>							<b>0.8x</b>	<b>12.6x</b>	<b>19.7x</b>
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>							<b>0.8x</b>	<b>12.9x</b>	<b>20.5x</b>
<b>PROVIDERS - NON-ACUTE</b>									
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	27.00	284.16	812.93	443.81	135.70	(1.61)	1.8x	6.0x	NM
AmSurg Corp. (NasdaqNM:AMSG)	45.57	1,871.65	2,950.66	1,084.26	364.64	2.26	2.7x	8.1x	20.2x
Corrections Corporation of America (NYSE:CXW)	32.85	3,822.66	4,964.97	1,681.80	375.34	1.51	3.0x	13.2x	21.7x
DaVita HealthCare Partners Inc. (NYSE:DVA)	72.32	15,490.94	23,609.49	11,970.76	2,376.89	3.66	2.0x	9.9x	19.8x
GEO Group, Inc. (NYSE: GEO)	35.73	2,592.92	4,133.67	1,538.18	288.67	1.70	2.7x	14.3x	21.0x
Hanger, Inc. (NYSE:HGR)	31.45	1,081.60	1,587.91	1,052.69	166.48	1.70	1.5x	9.5x	18.5x
HEALTHSOUTH Corp. (NYSE:HLS)	35.87	3,160.08	4,842.88	2,265.70	557.00	2.61	2.1x	8.7x	13.8x
MEDNAX, Inc. (NYSE:MD)	58.15	5,779.38	6,000.09	2,217.64	505.87	2.86	2.7x	11.9x	20.3x
Providence Service Corp. (NasdaqGS:PRSC)	36.59	533.04	557.66	1,130.60	55.31	1.36	0.5x	10.1x	NM
RadNet, Inc. (NasdaqNM:RDNT)	6.63	277.19	903.95	698.92	104.80	(0.23)	1.3x	8.6x	NM
Select Medical Holdings Corporation (NYSE:SEM)	15.60	2,041.14	3,710.99	2,949.15	362.17	0.81	1.3x	10.2x	19.3x
US Physical Therapy Inc. (NYSE:USPH)	34.19	417.56	473.89	266.83	45.69	1.49	1.8x	10.4x	23.0x
VCA Inc. (NasdaqGS:WOOF)	35.09	3,098.55	3,597.88	1,814.27	333.33	1.57	2.0x	10.8x	22.4x
<b>MEAN (NON-ACUTE)</b>							<b>1.9x</b>	<b>10.1x</b>	<b>20.0x</b>
<b>MEDIAN (NON-ACUTE)</b>							<b>2.0x</b>	<b>10.1x</b>	<b>20.2x</b>
<b>PROVIDERS - LONG-TERM CARE</b>									
AdCare Health Systems Inc. (AMEX:ADK)	4.28	74.96	219.69	223.10	13.44	(0.78)	1.0x	16.4x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	33.34	4,287.18	6,875.89	2,571.89	436.20	(0.08)	2.7x	15.8x	NM
Capital Senior Living Corp. (NYSE:CSU)	23.84	691.89	1,208.03	349.20	53.40	(0.67)	3.5x	NM	NM
Emeritus Corp. (NYSE:ESC)	31.65	1,551.58	5,480.82	1,980.74	347.48	(3.15)	2.8x	15.8x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	31.08	690.53	888.34	926.01	129.61	2.21	1.0x	6.9x	14.0x
Five Star Quality Care Inc. (NYSE:FVE)	5.01	243.55	257.93	1,086.72	42.02	0.17	0.2x	6.1x	NM
Health Care REIT, Inc. (NYSE:HCN)	62.67	19,143.06	31,267.37	3,052.69	1,656.10	0.36	NM	18.9x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	28.71	1,326.78	2,164.64	143.61	127.06	0.17	NM	17.0x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	6.29	249.15	664.19	834.51	64.40	(0.22)	0.8x	10.3x	NM
Ventas, Inc. (NYSE:VTR)	64.10	18,868.09	28,527.72	2,866.14	1,575.58	1.65	NM	18.1x	NM
<b>MEAN (LONG-TERM CARE)</b>							<b>1.7x</b>	<b>13.9x</b>	<b>14.0x</b>
<b>MEDIAN (LONG-TERM CARE)</b>							<b>1.0x</b>	<b>15.8x</b>	<b>14.0x</b>



Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> / Revenue	TEV <sup>3</sup> / EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
<b>PROVIDERS - ACUTE</b>									
Chindex International Inc. (NasdaqGS:CHDX)	23.69	420.61	421.55	183.36	12.68	(0.56)	2.3x	NM	NM
Community Health Systems, Inc. (NYSE:CYH)	45.37	5,229.39	22,460.39	13,918.69	1,708.94	(0.33)	1.6x	13.1x	NM
HCA Holdings, Inc. (NYSE:HCA)	56.38	24,223.47	53,859.47	34,574.00	6,607.00	3.39	1.6x	8.2x	16.6x
Kindred Healthcare Inc. (NYSE:KND)	23.10	1,473.52	3,040.01	4,924.41	295.76	(0.81)	0.6x	10.3x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	62.10	2,762.15	4,708.05	3,754.40	489.70	2.77	1.3x	9.6x	22.4x
Tenet Healthcare Corp. (NYSE:THC)	46.94	4,583.83	16,069.83	12,641.00	1,455.00	(0.64)	1.3x	11.0x	NM
Universal Health Services Inc. (NYSE:UHS)	95.76	9,459.62	12,956.30	7,372.36	1,393.31	5.31	1.8x	9.3x	18.0x
University General Health System, Inc. (OTCPK:UGHS)	0.16	61.23	183.30	163.99	(5.39)	(0.10)	1.1x	NM	NM
<b>MEAN (ACUTE)</b>							<b>1.4x</b>	<b>10.3x</b>	<b>19.0x</b>
<b>MEDIAN (ACUTE)</b>							<b>1.4x</b>	<b>9.9x</b>	<b>18.0x</b>
<b>MEAN (PROVIDERS)</b>									
<b>MEDIAN (PROVIDERS)</b>									
							<b>1.6x</b>	<b>11.5x</b>	<b>19.3x</b>
							<b>1.6x</b>	<b>10.3x</b>	<b>20.2x</b>
<b>PRODUCTS - CLINICAL DEVICES</b>									
Abiomed Inc. (NasdaqNM:ABMD)	25.14	987.55	910.97	183.64	10.87	0.18	5.0x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	8.80	675.52	703.79	352.32	(4.74)	(0.59)	2.0x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	8.91	648.18	731.75	335.43	26.87	(0.16)	2.2x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	56.04	4,574.83	4,208.38	678.87	190.75	1.67	NM	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.63	159.21	227.35	201.95	15.89	(0.89)	1.1x	14.3x	NM
Analogic Corporation (NasdaqGS:ALOG)	78.24	968.22	848.77	541.73	63.60	2.78	1.6x	13.3x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	16.33	576.02	706.34	346.55	45.93	0.10	2.0x	15.4x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	18.38	503.72	424.47	86.90	(13.33)	(0.79)	4.9x	NM	NM
Baxter International Inc. (NYSE:BAX)	72.30	39,109.67	45,777.67	16,357.00	4,154.00	3.55	2.8x	11.0x	20.4x
Boston Scientific Corp. (NYSE:BSX)	12.77	16,890.57	20,944.57	7,156.00	1,636.00	0.27	2.9x	12.8x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	24.27	4,074.20	3,980.70	1,869.70	248.10	0.50	2.1x	16.0x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	31.16	964.22	821.84	125.87	(29.39)	(1.23)	NM	NM	NM
CareFusion Corporation (NYSE:CFN)	44.35	9,194.29	9,382.29	3,623.00	827.00	1.79	2.6x	11.3x	24.7x
Cepheid (NasdaqNM:CPHD)	47.94	3,342.57	3,346.02	436.75	2.54	(0.45)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	44.15	1,201.63	1,387.89	751.91	125.66	1.22	1.8x	11.0x	NM
CR Bard Inc. (NYSE:BCR)	143.01	10,905.51	11,370.41	3,079.80	816.80	9.21	3.7x	13.9x	15.5x
CryoLife Inc. (NYSE:CRY)	8.95	251.35	218.59	139.96	18.06	0.53	1.6x	12.1x	17.0x
Cyberonics Inc. (NasdaqNM:CYBX)	62.46	1,666.06	1,537.73	282.01	93.06	2.00	NM	16.5x	NM
DexCom, Inc. (NasdaqNM:DXCM)	39.66	2,971.25	2,920.15	177.50	(19.80)	(0.43)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	85.84	9,055.60	8,951.30	2,071.20	505.30	2.75	4.3x	17.7x	NM
Endologix Inc. (NasdaqNM:ELGX)	15.21	973.65	921.96	135.74	(8.77)	(0.03)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	25.23	344.59	359.19	241.05	42.20	1.13	1.5x	8.5x	22.3x
Fresenius SE & Co KGaA (DB:FRE)	149.34	26,879.98	52,320.46	28,752.33	5,275.92	7.77	1.8x	9.9x	19.2x
Genomic Health Inc. (NasdaqGS:GHDX)	27.40	856.03	755.17	265.50	(11.60)	(0.63)	2.8x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.55	259.16	208.87	2.81	(35.67)	(0.10)	NM	NM	NM
Heartware International Inc. (NasdaqGS:HTWR)	88.50	1,503.26	1,432.44	225.16	(36.87)	(3.97)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	25.35	7,004.71	10,793.65	2,470.01	862.62	(4.22)	4.4x	12.5x	NM
Illumina Inc. (NasdaqNM:ILMN)	178.54	22,924.54	22,680.75	1,511.00	415.65	1.42	NM	NM	NM
IMRIS, Inc. (TSX:IM)	1.13	59.03	74.91	46.13	(29.82)	(0.80)	1.6x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	47.06	1,532.60	2,034.66	854.62	156.97	(0.30)	2.4x	13.0x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	411.80	15,814.77	14,255.47	2,118.40	797.10	13.31	NM	17.9x	NM
Landauer Inc. (NYSE:LDR)	42.00	401.18	529.84	153.70	42.25	0.28	3.4x	12.5x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> / Revenue	TEV <sup>3</sup> / EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Masimo Corporation (NasdaqNM:MASI)	23.60	1,339.13	1,221.61	544.92	98.25	1.13	2.2x	12.4x	20.9x
Medtronic Inc. (NYSE:MDT)	63.76	63,517.27	61,202.27	16,893.00	5,575.00	3.02	3.6x	11.0x	21.1x
MELA Sciences, Inc. (NasdaqCM:MELA)	3.21	16.74	8.62	0.49	(18.73)	(6.05)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	20.64	857.72	819.50	191.00	61.85	0.88	4.3x	13.2x	23.5x
Natus Medical Inc. (NasdaqNM:BABY)	25.14	791.41	764.76	343.90	55.62	0.82	2.2x	13.7x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	35.57	1,657.53	1,728.60	703.17	101.93	(0.25)	2.5x	17.0x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	14.37	882.55	822.21	274.01	(5.99)	(0.31)	3.0x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	36.25	668.34	662.63	398.50	53.37	(1.24)	1.7x	12.4x	NM
Ossur Hf. (ICSE:OSSRU)	2.54	1,147.37	1,265.77	460.08	78.91	0.10	2.8x	16.0x	25.0x
Quidel Corp. (NasdaqNM:QDEL)	22.11	756.60	736.91	158.29	12.09	(0.19)	4.7x	NM	NM
ResMed Inc. (NYSE:RMD)	50.63	7,104.96	6,562.20	1,554.37	490.82	2.28	4.2x	13.4x	22.2x
REVA Medical, Inc. (ASX:RVA)	0.13	44.18	29.91	-	(27.55)	(0.09)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	82.46	4,753.65	4,580.25	1,143.19	280.38	2.82	4.0x	16.3x	NM
Smith & Nephew plc (LSE:SN.)	17.77	15,868.55	16,090.64	4,349.00	1,241.00	0.62	3.7x	13.0x	NM
Sonova Holding AG (SWX:SOON)	152.53	10,244.37	9,906.66	2,207.54	536.36	5.74	4.5x	18.5x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	22.88	951.07	830.20	158.61	6.09	(0.13)	NM	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	69.25	19,682.58	22,275.58	5,571.00	1,716.00	3.10	4.0x	13.0x	22.3x
STAAR Surgical Co. (NasdaqNM:STAA)	16.80	644.97	629.08	74.21	2.01	(0.04)	NM	NM	NM
Stryker Corp. (NYSE:SYK)	84.32	31,965.21	30,982.21	9,287.00	1,523.00	2.02	3.3x	NM	NM
Symmetry Medical, Inc. (NYSE:SMA)	8.86	332.19	497.90	401.55	50.19	(0.95)	1.2x	9.9x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	3.10	77.68	64.93	64.17	7.06	0.12	1.0x	9.2x	NM
Thoratec Corp. (NasdaqNM:THOR)	34.86	1,983.01	1,687.82	510.79	128.80	1.27	3.3x	13.1x	NM
Unilife Corporation (ASX:UNS)	0.47	293.06	311.41	8.81	(54.16)	(0.11)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	51.44	193.36	186.41	39.95	18.11	3.01	4.7x	10.3x	17.1x
Varian Medical Systems Inc. (NYSE:VAR)	83.14	8,642.57	8,092.88	2,986.15	671.36	3.90	2.7x	12.1x	21.3x
Volcano Corporation (NasdaqNM:VOLC)	17.61	902.13	964.33	392.18	15.83	(0.79)	2.5x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	31.40	1,550.88	1,475.44	254.50	(58.45)	(6.49)	NM	NM	NM
Zimmer Holdings Inc. (NYSE:ZMH)	103.86	17,429.68	17,526.78	4,646.00	1,688.60	4.44	3.8x	10.4x	23.4x
<b>MEAN (CLINICAL)</b>							<b>2.9x</b>	<b>13.2x</b>	<b>21.1x</b>
<b>MEDIAN (CLINICAL)</b>							<b>2.8x</b>	<b>13.0x</b>	<b>21.3x</b>
<b>PRODUCTS - NON-CLINICAL DEVICES</b>									
Abaxis Inc. (NasdaqNM:ABAX)	44.31	995.11	893.10	171.87	28.23	0.63	NM	NM	NM
CareView Communications, Inc. (OTCBB:CRVW)	0.64	88.11	104.40	2.33	(4.38)	(0.11)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	4.15	300.93	255.94	37.79	(31.84)	(0.60)	NM	NM	NM
Getinge AB (OM:GETI B)	26.24	6,254.34	8,548.37	3,820.79	851.11	1.08	2.2x	10.0x	24.4x
Haemonetics Corp. (NYSE:HAE)	35.28	1,816.32	2,060.29	938.51	123.09	0.67	2.2x	16.7x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	1.31	146.67	147.27	17.73	(43.72)	(0.60)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	4.55	145.40	143.11	104.98	9.19	0.01	1.4x	15.6x	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	133.57	6,852.81	7,032.78	1,405.16	330.10	3.56	NM	NM	NM
Invacare Corp. (NYSE:IVC)	18.37	590.66	618.36	1,329.99	9.91	(1.98)	0.5x	NM	NM
Omnicell, Inc. (NasdaqGS:OMCL)	28.71	1,050.96	943.40	395.24	56.69	0.74	2.4x	16.6x	NM
Steris Corp. (NYSE:STE)	53.48	3,168.32	3,511.53	1,614.86	304.66	2.17	2.2x	11.5x	24.6x
SurModics, Inc. (NasdaqGS:SRDX)	21.42	291.20	257.36	56.07	19.92	0.91	4.6x	12.9x	23.5x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	118.00	47,074.68	62,920.58	13,802.30	2,984.60	3.95	4.6x	NM	NM
<b>MEAN (NON-CLINICAL)</b>							<b>2.5x</b>	<b>13.9x</b>	<b>24.2x</b>
<b>MEDIAN (NON-CLINICAL)</b>							<b>2.2x</b>	<b>14.3x</b>	<b>24.4x</b>

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> / Revenue	TEV <sup>3</sup> / EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
<b>PRODUCTS - DISPOSABLES</b>									
ATRION Corp. (NasdaqNM:ATRI)	326.00	641.89	599.28	134.92	47.96	13.51	4.4x	12.5x	24.1x
Becton Dickinson & Co. (NYSE:BDX)	118.30	22,856.03	24,196.03	8,199.00	2,140.00	4.75	3.0x	11.3x	24.9x
ICU Medical Inc. (NasdaqNM:ICUI)	60.81	924.92	621.07	310.85	70.76	2.50	2.0x	8.8x	24.3x
Medical Action Industries Inc. (NasdaqNM:MDCI)	13.73	225.08	278.56	287.85	15.16	0.07	1.0x	18.4x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	15.10	648.89	890.74	464.34	69.52	0.44	1.9x	12.8x	NM
Nipro Corp. (TSE:8086)	8.97	1,352.73	4,416.98	2,921.34	410.57	0.16	1.5x	10.8x	NM
Terumo Corp. (TSE:4543)	22.36	8,492.23	9,149.65	4,539.67	1,021.56	1.74	2.0x	9.0x	12.8x
Vascular Solutions Inc. (NasdaqNM:VASC)	22.19	380.03	347.26	112.99	23.41	0.68	3.1x	14.8x	NM
<b>MEAN (DISPOSABLES)</b>							<b>2.4x</b>	<b>12.3x</b>	<b>21.6x</b>
<b>MEDIAN (DISPOSABLES)</b>							<b>2.0x</b>	<b>11.9x</b>	<b>24.2x</b>
<b>PRODUCTS - COMMERCIAL</b>									
Bio-Rad Laboratories Inc. (NYSE:BIO)	119.71	3,469.00	3,265.01	2,142.37	311.16	2.22	1.5x	10.5x	NM
Cambrex Corporation. (NYSE:CBM)	20.70	633.88	672.68	309.53	59.12	0.65	2.2x	11.4x	NM
Cantel Medical Corp. (NYSE:CMN)	36.62	1,515.25	1,555.38	467.61	88.25	1.03	3.3x	17.6x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	47.35	6,713.85	8,189.85	2,948.80	573.90	2.17	2.8x	14.3x	21.8x
Exact Sciences Corporation (NasdaqCM:EXAS)	17.03	1,410.82	1,296.43	3.40	(50.28)	(0.75)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	29.40	824.99	877.10	82.37	(14.80)	(1.10)	NM	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	41.51	2,375.24	2,598.24	1,670.80	265.20	1.16	1.6x	9.8x	NM
Hospira Inc. (NYSE:HSP)	51.37	8,586.19	9,688.49	4,169.60	518.20	0.81	2.3x	18.7x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	15.77	425.65	450.53	292.66	9.43	(0.21)	1.5x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	17.15	729.25	648.96	216.78	36.33	0.37	3.0x	17.9x	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	8.61	480.80	396.61	101.31	(9.00)	(0.12)	3.9x	NM	NM
West Pharmaceutical Services Inc. (NYSE:WST)	42.18	2,980.86	3,149.16	1,375.80	246.20	1.50	2.3x	12.8x	NM
<b>MEAN (COMMERCIAL)</b>							<b>2.4x</b>	<b>14.1x</b>	<b>21.8x</b>
<b>MEDIAN (COMMERCIAL)</b>							<b>2.3x</b>	<b>13.5x</b>	<b>21.8x</b>
<b>PRODUCTS - CONSUMER</b>									
Alere Inc. (NYSE:ALR)	37.42	3,097.07	7,107.08	3,006.82	602.51	(1.36)	2.4x	11.8x	NM
Cooper Companies Inc. (NYSE:COO)	135.53	6,497.17	6,768.67	1,641.14	473.89	6.03	4.1x	14.3x	22.5x
Essilor International (ENXTPA:EI)	106.03	22,766.20	23,680.70	6,975.14	1,563.04	3.83	3.4x	15.2x	NM
The Female Health Company (NasdaqCM:FHCO)	5.51	159.12	153.18	23.11	5.78	0.32	NM	NM	17.2x
Insulet Corporation (NasdaqNM:PODD)	39.67	2,198.30	2,176.37	258.89	(0.33)	(0.74)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	23.86	234.45	264.66	208.48	38.03	1.67	1.3x	7.0x	14.3x
Nutrisystem, Inc. (NasdaqGS:NTRI)	17.11	491.06	461.57	374.93	21.50	0.28	1.2x	NM	NM
USANA Health Sciences Inc. (NYSE:USNA)	78.14	1,087.94	940.78	731.49	128.72	5.43	1.3x	7.3x	14.4x
<b>MEAN (CONSUMER)</b>							<b>2.3x</b>	<b>11.1x</b>	<b>17.1x</b>
<b>MEDIAN (CONSUMER)</b>							<b>1.8x</b>	<b>11.8x</b>	<b>15.8x</b>
<b>PRODUCTS - PHARMACEUTICALS</b>									
Abbott Laboratories (NYSE:ABT)	40.90	61,429.31	62,246.31	21,819.00	4,464.17	1.38	2.9x	13.9x	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	7.57	732.75	592.46	-	(63.51)	(0.65)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	33.71	1,406.82	1,139.65	345.08	44.64	0.43	3.3x	NM	NM
Actavis, Inc. (NYSE:ACT)	223.05	38,913.08	47,297.28	9,437.20	2,476.50	(3.60)	NM	19.1x	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	32.09	946.11	836.04	74.29	(59.10)	(2.09)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	33.25	3,455.41	3,519.63	334.48	112.04	0.44	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	156.25	30,905.63	29,480.06	1,779.02	694.31	1.65	NM	NM	NM
Allergan Inc. (NYSE:AGN)	169.22	50,352.60	48,898.60	6,744.80	2,260.40	4.36	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> / Revenue	TEV <sup>3</sup> / EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	8.35	433.50	355.18	0.05	(30.25)	(0.75)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	2.67	347.12	287.06	21.29	(25.61)	(0.20)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	4.56	574.49	567.27	61.48	(46.67)	(0.62)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	13.14	29,696.64	25,843.87	11,072.45	1,759.21	1.96	2.3x	14.7x	6.7x
AstraZeneca plc (LSE:AZN)	74.24	93,729.83	99,073.10	25,742.00	8,688.00	1.63	3.8x	11.4x	NM
Avanir Pharmaceuticals (NasdaqGS:AVNR)	5.64	901.44	874.40	95.10	(65.75)	(0.47)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMY)	48.51	80,389.61	81,048.61	16,365.00	4,217.00	1.73	5.0x	19.2x	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	41.41	1,404.30	1,100.64	13.63	(84.57)	(3.25)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	69.82	5,257.80	5,518.03	1,085.75	151.71	(0.01)	NM	NM	NM
Curis Inc. (NasdaqGM:CRIS)	1.86	159.86	132.31	15.42	(9.67)	(0.15)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	13.90	806.07	597.59	184.58	60.70	1.14	3.2x	9.8x	12.2x
Dyax Corp. (NasdaqNM:DYAX)	9.60	1,303.69	1,199.02	56.00	(10.90)	(0.19)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	62.17	66,322.65	66,386.45	22,194.20	6,383.60	3.58	3.0x	10.4x	17.4x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	70.02	10,661.57	13,513.93	2,493.02	785.16	(8.86)	NM	17.2x	NM
Glaxosmithkline plc (LSE:GSK)	26.75	128,514.44	153,272.84	42,748.56	13,692.81	1.74	3.6x	11.2x	15.3x
Immunogen Inc. (NasdaqGS:IMGN)	11.85	1,016.90	852.82	57.98	(62.41)	(0.78)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	29.99	2,101.00	1,710.58	481.73	65.39	0.02	3.6x	NM	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	12.74	618.44	446.91	-	(139.51)	(2.95)	NM	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	44.15	4,365.68	4,025.89	90.08	(197.53)	(2.65)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	15.33	2,116.37	1,962.79	34.23	(195.49)	(1.88)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	147.01	8,739.89	9,704.74	923.11	468.33	1.31	NM	NM	NM
Johnson & Johnson (NYSE:JNJ)	104.62	295,980.42	283,880.42	73,540.00	24,667.00	5.41	3.9x	11.5x	19.3x
Lannett Co. Inc. (NYSE:LC)	49.62	1,764.98	1,642.95	233.33	62.77	1.11	NM	NM	NM
Meda AB (OM:MEDA A)	17.35	5,244.20	7,258.61	2,048.12	589.30	0.44	3.5x	12.3x	NM
Merck & Co. Inc. (NYSE:MRK)	57.85	169,059.45	179,305.45	43,626.00	15,907.00	1.52	4.1x	11.3x	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	51.56	19,269.57	27,134.37	6,993.24	1,866.49	1.60	3.9x	14.5x	NM
Novartis AG (SWX:NOVN)	90.53	221,503.29	235,071.55	59,327.00	16,657.00	3.72	4.0x	14.1x	24.3x
Novo Nordisk A/S (CPSE:NOVO B)	46.02	116,212.43	115,411.12	15,488.90	6,382.35	1.77	NM	18.1x	NM
Opko Health, Inc. (NYSE:OPK)	8.84	3,657.56	3,736.13	87.43	(79.57)	(0.33)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	91.86	3,275.27	3,311.76	110.63	(37.12)	(1.56)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	8.98	339.20	353.17	81.85	(16.27)	(0.74)	4.3x	NM	NM
Perrigo Co. (NYSE:PRGO)	145.76	19,502.69	22,162.29	3,883.80	1,003.60	1.82	NM	NM	NM
Pfizer Inc. (NYSE:PFE)	29.68	189,090.98	192,627.98	50,527.00	22,375.00	1.64	3.8x	8.6x	18.1x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.63	317.74	122.35	7.15	(81.89)	(0.98)	NM	NM	NM
Roche Holding AG (SWX:ROG)	298.18	252,238.04	262,059.47	54,589.56	20,991.58	14.53	4.8x	12.5x	20.5x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	25.86	824.03	684.36	255.41	30.05	0.81	2.7x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	123.35	7,821.50	10,263.08	1,115.61	379.06	1.18	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	106.21	140,578.49	149,311.47	45,572.17	13,759.56	3.93	3.3x	10.9x	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	29.79	1,211.80	988.25	15.83	(98.33)	(2.78)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	5.26	270.86	185.00	123.82	14.11	0.20	1.5x	13.1x	NM
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	6.90	300.57	282.06	94.47	20.38	0.24	3.0x	13.8x	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	46.39	36,626.44	39,403.76	16,432.10	3,448.43	1.31	2.4x	11.4x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	140.24	6,006.34	5,397.12	759.29	449.41	8.15	NM	12.0x	17.2x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	52.42	44,593.69	55,551.69	20,414.00	5,736.00	1.62	2.7x	9.7x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> / Revenue	TEV <sup>3</sup> / EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Theravance Inc. (NasdaqNM:THRX)	29.78	3,354.24	3,270.81	3.58	(194.54)	(1.90)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	126.52	42,433.01	59,915.87	6,583.21	3,165.94	(2.63)	NM	18.9x	NM
<b>MEAN (PHARMACEUTICALS)</b>							<b>3.4x</b>	<b>13.0x</b>	<b>16.8x</b>
<b>MEDIAN (PHARMACEUTICALS)</b>							<b>3.3x</b>	<b>12.0x</b>	<b>17.4x</b>

**PRODUCTS - BIOTECH**

Advanced Cell Technology Inc. (OTCPK:ACTC)	0.07	191.14	188.22	0.18	(22.95)	(0.01)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	20.72	454.08	231.17	83.81	(8.17)	(0.59)	2.8x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	118.37	89,608.69	101,830.69	18,959.00	7,611.00	6.16	NM	13.4x	19.2x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	17.73	743.10	639.27	19.68	(52.45)	1.88	NM	NM	9.4x
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	5.86	1,287.15	1,102.97	85.84	(17.14)	(0.12)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	6.37	1,189.90	1,014.98	50.88	(249.25)	(1.40)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	20.06	1,008.46	1,480.93	423.06	12.77	(1.34)	3.5x	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	1.83	95.65	24.06	16.26	(61.12)	(1.54)	1.5x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	315.31	74,791.53	74,130.24	7,646.85	3,268.05	8.04	NM	NM	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	62.21	9,078.12	8,852.06	572.11	(93.90)	(1.24)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	3.05	220.05	243.04	4.89	(36.46)	(0.79)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	85.88	68,775.62	68,811.02	6,759.30	2,233.70	1.57	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	2.39	190.02	203.79	9.87	(34.48)	(0.42)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	2.30	367.92	822.45	284.93	(121.20)	(1.71)	2.9x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	1.60	420.57	242.89	12.66	(57.30)	(0.32)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	22.46	840.26	931.04	323.53	66.85	0.51	2.9x	13.9x	NM
Endocyte, Inc. (NasdaqGS:ECYT)	6.59	267.92	143.75	67.63	(16.83)	(0.48)	2.1x	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	3.39	660.02	729.46	26.57	(227.75)	(1.48)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	82.91	127,323.39	130,973.01	13,669.01	7,052.81	2.70	NM	18.6x	NM
GTX Inc. (NasdaqGM:GTXI)	1.38	103.72	75.95	-	(39.68)	(0.60)	NM	NM	NM
Halozyne Therapeutics, Inc. (NasdaqGS:HALO)	9.88	1,223.64	1,108.95	54.93	(85.83)	(0.79)	NM	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX)	24.10	3,635.63	3,430.62	(3.39)	(122.06)	(0.92)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	3.65	337.54	316.15	9.22	(30.67)	(0.38)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	56.44	9,460.92	9,606.92	373.66	(29.44)	(0.65)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	34.45	4,050.53	3,585.98	132.09	(67.14)	(0.79)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	15.38	1,406.55	1,251.63	10.00	(55.50)	(0.70)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXR)	1.61	829.06	752.58	2.14	(102.91)	(0.21)	NM	NM	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	62.29	1,290.98	1,271.50	53.28	19.93	0.47	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	10.96	4,259.22	4,397.52	-	(162.34)	(0.63)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	77.08	5,898.47	5,868.67	313.98	(4.55)	(0.39)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	12.08	656.61	432.66	38.65	(104.52)	(2.19)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	38.92	2,912.15	2,699.99	763.57	311.76	2.36	3.5x	8.7x	16.5x
Nektar Therapeutics (NasdaqNM:NKTR)	12.82	1,627.85	1,475.82	145.69	(97.52)	(1.30)	NM	NM	NM
Navidea Biopharmaceuticals, Inc. (AMEX:NAVB)	1.48	223.07	228.00	1.88	(39.57)	(0.36)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	14.84	1,125.43	905.57	2.19	(48.75)	(0.68)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	26.55	740.05	657.27	1.13	(31.47)	(1.24)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	4.62	1,099.82	989.00	24.54	(51.93)	(0.30)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	33.05	3,514.07	3,478.79	174.20	3.16	(0.12)	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	9.68	1,554.56	1,740.11	490.74	463.09	1.74	3.5x	3.8x	5.6x
Pharmacyclics Inc. (NasdaqGS:PCYC)	89.71	6,731.12	6,041.06	376.70	171.85	1.73	NM	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	92.49	5,603.41	5,282.04	890.90	516.94	5.30	NM	10.2x	17.5x

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	11.55	723.78	705.76	29.01	(45.88)	(1.14)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	282.47	28,343.60	28,226.58	2,290.82	836.24	3.49	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.35	246.31	355.45	218.30	15.73	(0.42)	1.6x	NM	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	29.79	1,211.80	988.25	15.83	(98.33)	(2.78)	NM	NM	NM
Savient Pharmaceuticals, Inc. (OTCPK:SVNT.Q)	0.00	0.14	201.25	22.87	(78.25)	(1.37)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	38.25	4,710.33	4,354.98	280.21	(53.12)	(0.51)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	3.87	450.44	539.53	170.20	(62.92)	(0.81)	3.2x	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	8.13	533.18	491.14	157.31	(27.29)	(1.37)	3.1x	NM	NM
Synageva BioPharma Corp. (NasdaqGS:GEVA)	104.80	3,460.37	2,885.16	9.84	(112.15)	(4.02)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGS:SGYP)	4.07	381.36	310.72	-	(61.08)	(0.66)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	4.09	381.49	323.60	-	(87.62)	(1.24)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	92.57	3,424.63	3,204.50	344.72	181.48	3.04	NM	17.7x	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	88.49	4,244.78	3,773.34	1,161.25	445.26	4.60	3.2x	8.5x	19.2x
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	94.68	22,362.85	21,579.83	1,002.06	(331.32)	(1.61)	NM	NM	NM
Vical Inc. (NasdaqGS:VICL)	1.22	105.94	58.09	8.59	(20.38)	(0.29)	NM	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	5.32	549.63	450.06	113.66	(73.00)	(1.34)	4.0x	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	4.03	405.95	345.56	0.80	(40.78)	(0.60)	NM	NM	NM

<b>MEAN (BIOTECH)</b>							<b>2.9x</b>	<b>11.8x</b>	<b>14.6x</b>
<b>MEDIAN (BIOTECH)</b>							<b>3.1x</b>	<b>11.8x</b>	<b>17.0x</b>

**PRODUCTS - DISTRIBUTION**

AmerisourceBergen Corporation (NYSE:ABC)	72.66	16,409.53	17,109.75	104,007.95	1,091.64	1.46	0.2x	15.7x	NM
Cardinal Health, Inc. (NYSE:CAH)	68.56	23,324.20	24,203.20	93,610.00	2,538.00	0.99	0.3x	9.5x	NM
CVS Caremark Corporation (NYSE:CVS)	75.37	88,409.01	98,973.01	128,699.00	10,154.00	3.93	0.8x	9.7x	19.2x
Henry Schein, Inc. (NasdaqNM:HSIC)	118.66	10,128.87	11,276.91	9,697.30	812.47	5.08	1.2x	13.9x	23.3x
McKesson Corporation (NYSE:MCK)	186.21	43,124.93	51,447.93	137,609.00	3,176.00	5.83	0.4x	16.2x	NM
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	141.99	1,825.99	1,936.21	2,620.05	120.47	5.20	0.7x	16.1x	NM
Owens & Minor Inc. (NYSE:OMI)	33.98	2,143.84	2,177.42	9,081.53	242.50	1.75	0.2x	9.0x	19.4x
Patterson Companies, Inc. (NasdaqNM:PDCO)	39.51	4,106.20	4,532.89	4,063.72	396.42	1.97	1.1x	11.4x	20.1x
PetMed Express, Inc. (NasdaqGS:PETS)	13.48	272.15	238.32	231.74	29.34	0.91	1.0x	8.1x	14.8x
PharMerica Corporation (NYSE:PMC)	28.59	857.48	1,075.68	1,770.30	115.10	0.44	0.6x	9.3x	NM
Premier, Inc. (NasdaqGS:PINC)	29.00	938.88	707.70	810.67	282.63	(166.55)	0.9x	2.5x	NM
Rite Aid Corporation (NYSE:RAD)	7.17	6,993.86	12,532.24	25,698.89	1,115.07	0.17	0.5x	11.2x	NM
Vitacost.com, Inc. (NasdaqGS:VITC)	6.26	213.18	184.09	389.82	(7.74)	(0.43)	0.5x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	43.02	1,324.01	1,236.18	1,116.22	142.59	2.17	1.1x	8.7x	19.8x
Walgreen Co. (NYSE:WAG)	74.13	70,744.56	73,145.56	75,276.00	5,017.00	2.93	1.0x	14.6x	NM

<b>MEAN (DISTRIBUTION)</b>							<b>0.7x</b>	<b>11.1x</b>	<b>19.4x</b>
<b>MEDIAN (DISTRIBUTION)</b>							<b>0.7x</b>	<b>10.5x</b>	<b>19.6x</b>

<b>MEAN (PRODUCTS)</b>							<b>2.6x</b>	<b>12.7x</b>	<b>19.2x</b>
<b>MEDIAN (PRODUCTS)</b>							<b>2.7x</b>	<b>12.5x</b>	<b>19.6x</b>

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

## ABOUT SCOTT-MACON

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

## SERVICES AND CAPABILITIES

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

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