

SCOTT-MACON HEALTHCARE REVIEW: THIRD QUARTER 2011

S	Third Quarter 2011 Healthcare Review	2
T	Healthcare Overview, Mean Revenue Multiples	4
N	Healthcare Overview, Mean EBITDA Multiples	5
E	Analysis of Selected Healthcare	6
T	Merger and Acquisition Transactions	
N	July 1 — September 30, 2011	
O	Analysis of Selected	19
C	Publicly-Traded Healthcare Companies	

SCOTT-MACON, LTD.

THIRD QUARTER 2011 HEALTHCARE REVIEW

Dear Clients and Friends,

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

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

Starting on page 6, we present information on the quarter's mergers and acquisitions activity. The largest deal in the Services segment this quarter and, so far, for the year is Express Scripts' intention to purchase Medco Health Solutions for an implied enterprise value of \$33.4 billion (0.5x revenues, 11.1x EBITDA). There are concerns that the deal will face antitrust scrutiny since it would create the largest pharmacy benefit manager in the United States, giving Express Scripts almost one third of the market. The next largest deal announced this quarter in the Services segment was private equity firm Blackstone Group's agreement to take Emdeon Inc. private for \$3.3 billion (3.1x revenues, 13.1x EBITDA). Another sizeable deal of note that closed this quarter is PharmaNet's acquisition by inVentiv

Health for \$600 million, making inVentiv one of the top contract research organizations in the world. iSOFT Group has agreed to be acquired by CSC Computer Sciences in a transaction valued at \$474 million, bolstering CSC's healthcare information technology business. Interestingly, in the Insurance segment, every transaction in the quarter (in addition to October's CIGNA/HealthSpring announced deal) involved government focused plans, as the market continues to shy away from commercial insurers in the wake of healthcare reform legislation. Aetna continues diversifying away from its core insurance business with its acquisition of PayFlex, a leader in the flexible spending area. And after the quarter's close, two major private TPAs agreed to merge with HealthSmart's acquisition of Wells Fargo's TPA.

Turning to Providers starting on page 9, the largest deal announced in this sector was the offer by Fresenius to acquire Liberty Dialysis for \$1.7 billion or 1.7x revenues. Another deal for dialysis clinics was the acquisition by DaVita of DSI Renal for \$689 million. Other deals of note in long term care include one acquisition by Health Management Associates and two acquisitions by Senior Housing Properties Trust. Health Management acquired the assets of Mercy Health Partners Inc. for \$525 mil-

lion, and Senior Housing purchased 31 senior living communities for \$785 million. In the lab space, Welsh Carson's Solstas/Triad portfolio company closed two transactions in the quarter. The home health segment showed substantial activity, notwithstanding ongoing allegations of reimbursement irregularities, with Almost Family bidding 2.1x revenues for Cambridge Home Health, Kindred closing on its Professional HealthCare at Home deal for 1.0x revenues, and Skilled Healthcare acquiring Altura Homecare & Rehab.

In the Products areas beginning on page 14, the largest deal of the quarter was private equity firm Apax Partners' announced acquisition of Kinetic Concepts for \$5.8 billion (2.8x revenues, 9.1x EBITDA). The deal would be the biggest leveraged buyout since the collapse of Lehman Brothers. The next two largest deals of the quarter were also completed by private equity firms in the Commercial Devices sector with the acquisition of Capsugel by Kohlberg Kravis Roberts for \$2.4 billion and TPG Capital's purchase of Immucor for \$1.6 billion. All three of these deals are further signs of the return of senior lenders to the LBO market. In the Pharmaceutical sector, Nestlé Health Science completed its \$657 million purchase of Prometheus Laboratories. During the same month Perrigo closed its Paddock Laboratories deal for \$540 million. PerkinElmer announced its largest acquisition in more than a decade with its \$609 million offer for Caliper Life Sciences. In addition, Baxter, Integra LifeSciences, Medtronic,

Stryker and Varian all closed or announced deals during the third quarter.

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 9.7x (even with Q2 2011); Providers at 8.0x (down from 8.3x in Q2 2011); and Products at 10.3x (down from 10.4x in Q2 2011). Technology services companies ended the quarter at an average EBITDA multiple of 14.6 times, while Outsourcing services companies traded at 10.4 times EBITDA as of September 30th. The Insurance segment EBITDA multiple came in at 5.0 times.

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

Sincerely yours,



Nathan D. Cortright

Managing Director

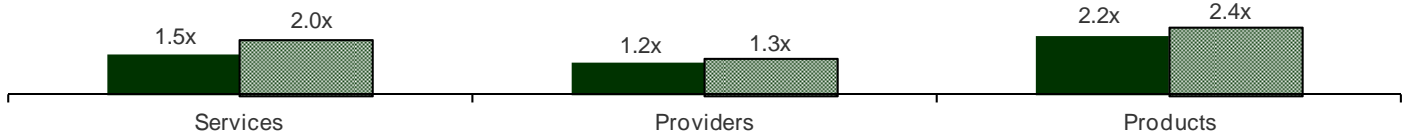
Group Head –

Healthcare Investment Banking

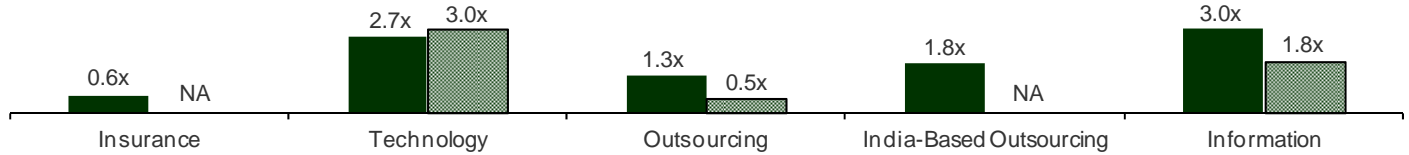
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

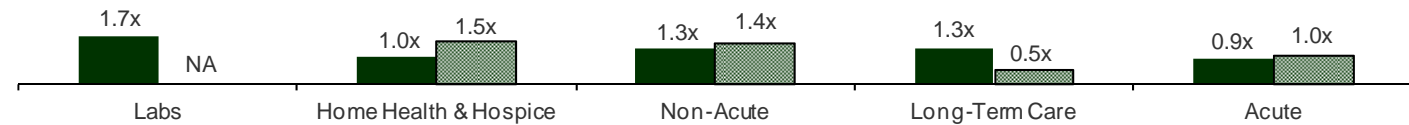
OVERALL: Revenue Multiple



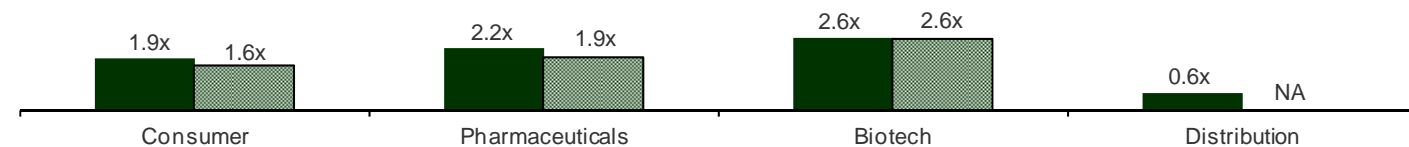
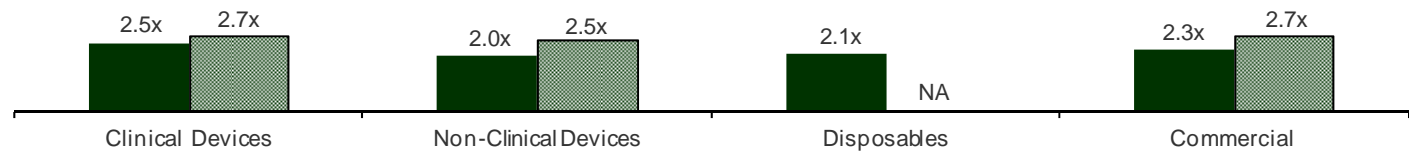
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

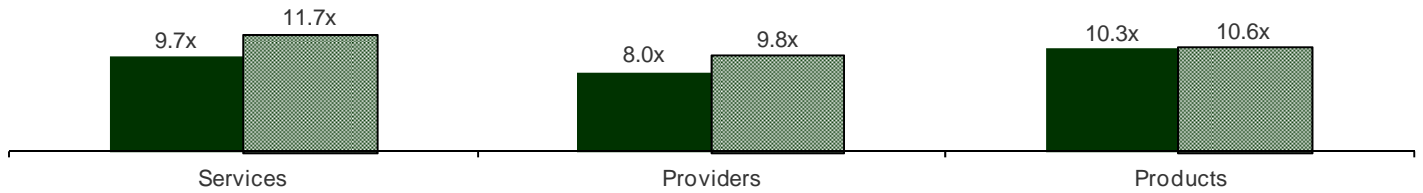


■ Public Companies ■ M&A Transactions

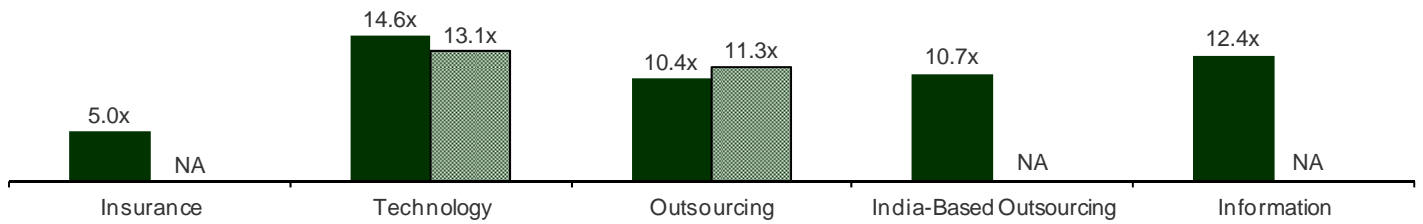
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

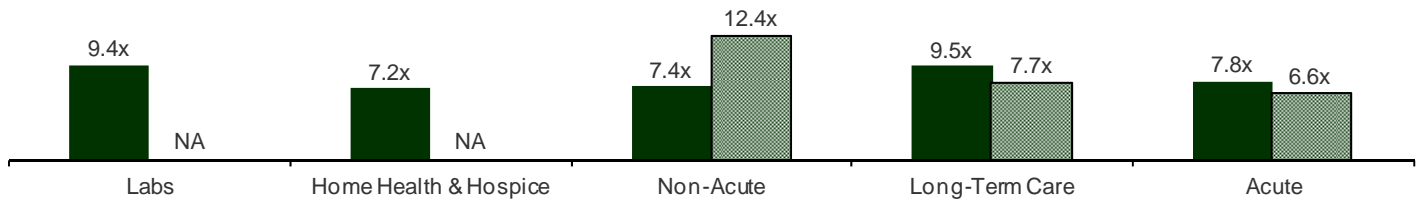
OVERALL: EBITDA Multiple



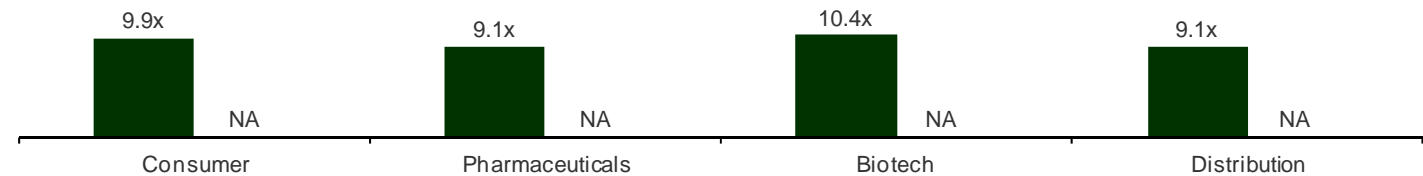
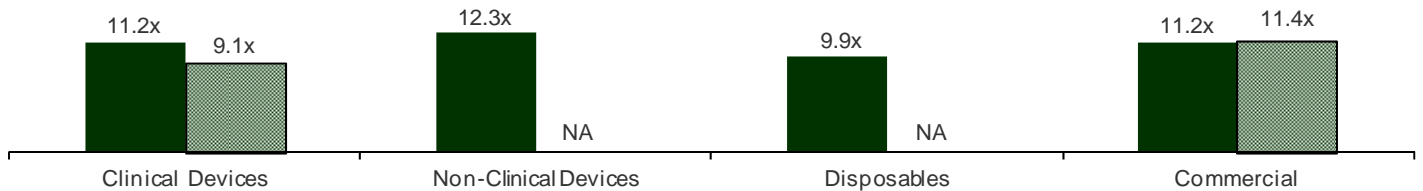
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
THIRD QUARTER (JULY 1 — SEPTEMBER 30, 2011)
(\$ millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
8/22/2011	Anthem Holding Corp. / CareMore Medical Group, Inc.	NA	NA	NA	NA	NA	A senior focused health care delivery system.
Announced	Blue Cross Blue Shield of Michigan, Inc.; Independence Blue Cross, Inc. / AmeriHealth Mercy Family of Companies	\$340.0	NA	NA	NA	NA	Medicaid managed care services and management for publicly funded programs.
Announced	Health Alliance Plan of Michigan / Midwest Health Plan, Inc.	NA	NA	NA	NA	NA	A for profit, licensed health maintenance organization.
Announced	Humana Inc. (NYSE:HUM) / M.D. Care, Inc.	NA	\$155.0	NA	NA	NA	Offers Medicare beneficiaries a choice of plans with comprehensive and value-added alternatives to traditional Fee-for-Service Medicare.
Announced	Humana Inc. (NYSE:HUM) / Arcadian Management Services, Inc.	NA	\$622.0	NA	NA	NA	Medicare Advantage plans and a community-based local network, providing coordinated care to our members in small to medium-sized communities.
Announced	TA Associates, Inc. / Senior Whole Health, LLC	NA	NA	NA	NA	NA	Medicaid and Medicare managed care services to seniors.
MEAN (INSURANCE)					NA	NA	
MEDIAN (INSURANCE)					NA	NA	
SERVICES - TECHNOLOGY							
8/31/2011	athenahealth, Inc. (NasdaqGS:ATHN) / athenaCoordinator	\$36.0	NA	NA	NA	NA	Web-based solutions for preadmissions to healthcare facilities.
8/16/2011	AXIOM Systems, Inc. / Vertexo Internet Solutions Inc.	NA	NA	NA	NA	NA	Software solutions, specializing in HIPAA compliance products, for the healthcare industry.
Announced	Blackstone Group, Private Equity Group; Hellman & Friedman LLC / Emdeon Inc. (NYSE:EM)	\$3,306.3	\$1,075.2	\$253.1	3.1x	13.1x	Revenue and payment cycle management solutions that connect payers, providers, and patients.
7/8/2011	Bracket / Arrowhead Electronic Healthcare, LLC	NA	NA	NA	NA	NA	Comprehensive electronic patient reported outcome solutions for pharmaceutical clients.
07/19/2011	CSC Computer Sciences Australia Holdings Pty Limited / iSOFT Group Limited (ASX:ISF)	\$474.8	NA	NA	1.2x	NM	Engages in the development and licensing of computer software, and the supply of services to the health industry.
8/15/2011	Deloitte Consulting / Intrasphere Technologies, Inc.	NA	NA	NA	NA	NA	Business-focused services and software solutions, addressing drug safety, pharmacovigilance and regulatory capability, to life sciences organizations.
Announced	DHS Holding, Co. (OTCPK:DHSM) / Data Health Systems, Inc.	NA	NA	NA	NA	NA	Healthcare eBusiness infrastructure solutions utilizing a suite of electronic data interchange, application, integration and security products that directly connects providers, payors, banks and enterprise systems.
7/11/2011	Evolution Benefits, Inc. / Lighthouse1, LLC	NA	NA	NA	NA	NA	Web-based consumer driven healthcare software solutions for the administration of flexible spending accounts, health reimbursement arrangements, health savings accounts, and transportation accounts.
7/15/2011	Experian plc (LSE:EXPN) / Medical Present Value, Inc.	\$185.0	\$22.2	NA	8.3x	NA	Web-based patient and payer management solutions that help physician practices and hospitals enhance collections, minimize denied claims, and accelerate reimbursements.
Announced	Greenway Medical Technologies, Inc. / CySolutions, Inc.	NA	NA	NA	NA	NA	Healthcare information technology solutions, HIPAA and HCFA compliant software, and automated medical practices for community health centers.
07/13/2011	ICON plc / Firecrest Clinical	NA	NA	NA	NA	NA	A site performance management solution that is used by pharma companies to improve compliance, consistency, and execution of activities at investigative sites.
Announced	Imperium Partners Group / Entelos, Inc.	NA	NA	NA	NA	NA	Develops predictive biosimulation technologies to enhance the discovery, development, and utilization of medicines.
9/26/2011	iPractice Group Inc. / Doctors Access, Inc.	NA	NA	NA	NA	NA	Offers software, services, tools, and resources for management solutions of physician practices.
7/26/2011	McKesson Health Solutions LLC / Portico Systems, Inc.	\$90.0	NA	NA	NA	NA	Software solutions for health plan providers which help in reducing medical, administrative, and technology costs.
07/01/2011	Medidata Solutions, Inc. / Clinical Force Ltd.	\$7.8	NA	NA	NA	NA	Develops clinical trial management software.
8/18/2011	MedQuist Holdings Inc. (NasdaqGM:MEDH) / Multimodal Technologies, Inc.	\$132.7	NA	NA	NA	NA	Solutions for healthcare providers to create structured, encoded, and shareable clinical documents.
Announced	Millennium Healthcare, Inc. (OTCPK:MHCC) / Premier Technology Resources, LLC	NA	NA	NA	NA	NA	Develops medical billing and collection solutions and provides technology consulting and implementation services for the healthcare community.
08/29/2011	Mphasis Limited (BSE:526299) / Wyde Corporation	NA	NA	NA	NA	NA	Develops business solutions and technology tools for the administrative and workflow problems of insurance companies that handle health, disability and health coverage.
Announced	NextGen Healthcare Information Systems, Inc. / CQI Solutions, Inc.	NA	NA	NA	NA	NA	Offers healthcare tracker software and services, such as software implementation and training; file building; system integration; and remote interface monitoring.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/28/2011	Prognosis Health Information Systems LLC / Creative Healthcare Systems Inc.	NA	NA	NA	NA	NA	Develops and installs industrial strength relational database information systems that handle ever-changing billing requirements and HIPAA for the healthcare industry.
8/18/2011	QHR Technologies Inc. (TSXV:QHR) / EMIS Inc.	\$0.4	\$36.7	NM	NA	NA	Develops, installs, and maintains EMR software systems for physicians, specialists, and the healthcare community.
7/5/2011	Straumann Holding AG (SWX:STMN) / Dental Wings inc.	NA	NA	NA	NA	NA	Open dental CAD/CAM solutions and software and also develops, manufactures, and sells 3D scanners to the dental industry.
9/19/2011	SuccessEHS, Inc. / MMD Systems Inc.	NA	NA	NA	NA	NA	Dental technology solutions for community health care centers, private dental practices, and dental group enterprises.
Announced	SXC Health Solutions, Corp. (TXS:SXC) / SaveDirectRX, Inc.	NA	NA	NA	NA	NA	Direct mail order pharmacy provider for PTRX members.
7/29/2011	Transcend Services, Inc. (NasdaqGS:TRCR) / Salar, Inc.	\$11.0	\$4.0	NA	2.8x	NA	Electronic clinical documentation and charge capture solutions for the health care industry.
8/31/2011	Undisclosed / HTN Inc., Substantially All Assets	\$2.7	NA	NA	NA	NA	Medical office management software and transaction network services.
7/20/2011	Veronis Suhler Stevenson / Strata Decision Technology, LLC	NA	NA	NA	NA	NA	Develops and implements financial and strategic decision-making systems and software tools for the healthcare industry.
Announced	Vista Equity Partners / Sage Software Healthcare, Inc.	\$314.7	\$241.0	NA	1.3x	NA	End-to-end clinical and financial technology solutions for physicians and medical professionals.
MEAN (TECHNOLOGY)					3.3x	13.1x	
MEDIAN (TECHNOLOGY)					2.8x	13.1x	
SERVICES - OUTSOURCING							
7/6/2011	ACOM Health, Inc. / ACOM Medical Billing	NA	NA	NA	NA	NA	Outsourced medical billing and collection services.
Announced	Aetna Inc. / PayFlex Systems USA, Inc.	\$202.0	NA	NA	NA	NA	Administration services for employee benefit programs.
07/12/2011	Aetna International Inc. / Indian Health Organization Pvt. Ltd.	NA	NA	NA	NA	NA	Certification for medical practitioners in India.
7/21/2011	Aktien, Inc. / Apollo Medical Holdings, Inc. (OTCPK:AMEH)	NA	NA	NA	NA	NA	Management services for medical groups that provide inpatient care services.
8/10/2011	Aprima Medical Software, Inc. / HealthCare Strategies, Inc.	NA	NA	NA	NA	NA	Medical management services, utilizing predictive modeling based on clinical data, for employers, health plans and insurance carriers, consultants, and individual members.
8/22/2011	Aptiv Solutions / Medical Device Consultants, Inc.	NA	NA	NA	NA	NA	Contract research organization and consulting company that helps companies commercialize medical devices, in vitro diagnostics, and combination products.
9/21/2011	Atlanta Equity Investors, LLC / Marshall Emergency Services Associates, PLLC	NA	NA	NA	NA	NA	Staffs and operates emergency departments and hospital medicine programs to rural hospitals.
7/5/2011	Beacon Partners Inc. / Healthcare Innovative Solutions, Inc.	NA	NA	NA	NA	NA	Consulting, systems implementation, optimization and redesign services for healthcare providers.
7/18/2011	Bench International Search, Inc. / Rocket Careers, Inc.	NA	NA	NA	NA	NA	Direct hire services to biotech, pharmaceutical, and medical device companies.
09/20/2011	Blue Cross Blue Shield of Michigan, Inc.; Health Care Service Corporation; WellPoint Inc. (NYSE:WLP) / Bloom Health Corp.	NA	NA	NA	NA	NA	Works with employers and health plans to define and control health benefits spending through a defined contribution approach.
8/26/2011	CI Capital Partners LLC / Interactive Health Solutions, Inc.	NA	NA	NA	NA	NA	Worksite health evaluation service offering a comprehensive process that stresses early detection, testing and aggressive follow-up before health problems take hold.
Announced	CIGNA Corporation / Firstassist Insurance Services Ltd.	\$110.6	NA	NA	NA	NA	White-label specialist insurance solutions in the United Kingdom.
07/21/2011	Coalition America, Inc. / KeyClaims, Inc.	NA	NA	NA	NA	NA	Offers carrier level cost containment services, data services, claims editing, and primary PPO network management services.
8/2/2011	Cogent HMG / Intensivist Group Inc.	NA	NA	NA	NA	NA	Designs and manages critical care services for community hospitals.
8/9/2011	Dohmen Investment Group, LLC / Centric Health Resources, Inc.	NA	NA	NA	NA	NA	Prescribed therapies and specialized health management services for patients challenged by rare, chronic illnesses and their families.
7/6/2011	Eagle Hospital Physicians LLC / Primedoc Management Services, Inc.	NA	NA	NA	NA	NA	Physician owned and managed private-practice hospitalist company.
08/08/2011	Eagle Hospital Physicians LLC / Inpatient Management Inc.	NA	NA	NA	NA	NA	Comprehensive hospitalist programs and consulting services to hospital and health system clients.
9/9/2011	EmCare, Inc. / Acute Surgical Care Specialists, PLLC	NA	NA	NA	NA	NA	Surgical care support services to hospitals in urban and rural communities.
Announced	Express Scripts Inc. (NasdaqGS:ESRX) / Medco Health Solutions, Inc. (NYSE:MHS)	\$33,464.1	\$67,343.4	\$3,027.8	0.5x	11.1x	Clinically-driven pharmacy services for private and public employers, health plans, labor unions, government agencies, and individuals.
7/18/2011	General Atlantic LLC / Align Networks, Inc.	NA	NA	NA	NA	NA	Workers' compensation physical medicine programs.
Announced	Global Health Voyager, Inc. (OTCBB:GLHV) / PlanetHospital.com LLC	NA	NA	NA	NA	NA	Operates as a medical tourism company.
Announced	Healthways Inc. (NasdaqGS:HWAY) / Navis Healthcare, LLC	\$28.6	NA	NA	NA	NA	Healthcare management consultancy.
09/13/2011	ImpactRx, Inc. / TargetRx, Inc.	NA	NA	NA	NA	NA	Provides pharmaceutical and biotech enterprises with insight into the drivers of prescribing.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/12/2011	INC Research, LLC / Kendle International Inc.	\$346.3	\$434.6	\$24.4	0.8x	14.2x	Phase IV clinical development services on a contract basis to the biopharmaceutical industry worldwide.
8/12/2011	Intermedix Corporation / Comprehensive Medical Billing Solutions, Inc.	NA	NA	NA	NA	NA	Practice management, accounts receivable management, and emergency medical financial services to emergency physicians and administrators.
7/14/2011	inVentiv Health, Inc. / PharmaNet Development Group, Inc.	\$600.0	NA	NA	NA	NA	Drug development services operating in two segments, Early Stage Development and Late Stage Development.
7/15/2011	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / North Florida Acute Care Specialists, LLC	NA	NA	NA	NA	NA	Operates hospitalists and mid-level providers specializing in internal medicine and providing inpatient services to individuals.
Announced	Lash Group Healthcare Consultants / TheraCom, Inc.	\$250.0	\$700.0	NA	0.4x	NA	Reimbursement, clinical and data collection, and reporting solutions for biotechnology and pharmaceutical manufacturers.
09/02/2011	Lash Group Healthcare Consultants / Premier Source Diagnostics Inc.	NA	NA	NA	NA	NA	Consulting and reimbursement services for diagnostic companies.
9/27/2011	Lockheed Martin Corporation (NYSE:LMT) / QTC Management, Inc.	NA	NA	NA	NA	NA	Government-outsourced occupational health, and injury and disability examination services.
9/13/2011	MD On-Line, Inc. / Strategic Edge Communications, Inc.	NA	NA	NA	NA	NA	A medical marketing company that focuses on promotional programs, educational initiatives, sales motivational campaigns and comprehensive meeting management.
9/16/2011	MDC Partners Inc. (TSX:MDZA) / Concentric Pharma Advertising, Inc.	NA	NA	NA	NA	NA	Healthcare advertising and marketing services to the specialty pharma sector.
7/14/2011	Nuance Communications, Inc. (NasdaqGS:NUAN) / Webmedx, Inc.	NA	NA	NA	NA	NA	Transcription outsourcing solutions to support the clinical documentation needs of hospitals and clinics.
Announced	Omnicare Inc. (NYSE:OCR) / PharMerica Corporation (NYSE:PMC)	\$700.2	\$2,001.4	\$81.6	0.4x	8.6x	Institutional pharmacy management services for skilled nursing facilities, long term care facilities, assisted living facilities, hospitals and other institutional care settings.
09/29/2011	Optuminsight / GlobalTox International Consultants Inc.	NA	NA	NA	NA	NA	Provides services in human and environmental toxicology, risk assessment and communication, product testing and registration, and clinical research.
Announced	Orbograph Inc. / Correct Claims Now LLC	NA	NA	NA	NA	NA	Provides healthcare revenue cycle management services.
8/15/2011	PracticeMax, Inc. / American Billing Services, Inc.	NA	NA	NA	NA	NA	Medical billing and practice management services to medical practices.
Announced	Saga Group Ltd. / Allied Healthcare International Inc. (NasdaqGS:AHCI)	\$140.4	NA	NA	NA	NA	Flexible or temporary healthcare staffing services to the healthcare and social care industries.
8/8/2011	SAIC, Inc. (NYSE:SAI) / Vitalize Consulting Solutions, Inc.	\$190.0	NA	NA	NA	NA	Clinical, business, and information technology solutions for healthcare enterprises.
Announced	Smart-Tek Solutions Inc. (OTCPK:STTN) / Solvis Medical Group	NA	NA	NA	NA	NA	Medical staffing for nurses and therapists to hospitals, outpatient centers, rehabilitation centers, skilled nursing facilities, and private patient care and also offers physical therapy services.
8/1/2011	Southwind Health Partners, L.L.C. / PivotHealth, LLC	\$20.4	NA	NA	NA	NA	Practice management and services assistance for independent, hospital-affiliated, and health plan-affiliated medical groups and networks.
09/20/2011	Summit Partners / CareCentrix, Inc.	NA	NA	NA	NA	NA	Offers health care plans and provides a one-stop solution that coordinates all of a patient's home health care needs including skilled nursing services, home infusion therapies and durable medical equipment.
Announced	SXC Health Solutions, Corp. (TXS:SXC) / PTRX Inc.	NA	NA	NA	NA	NA	Designs, implements, and manages prescription drug benefit plans.
07/11/2011	Synergy Health plc (LSE:SYR) / Sinagama II Technologies Sdn Bhd	NA	NA	NA	NA	NA	Provides a set of solutions incorporating gamma and ethylene oxide sterilization, logistics, and other services to the healthcare industry.
7/27/2011	U.S. Healthworks, Inc. / NorthWorks Occupational Health LLC	NA	NA	NA	NA	NA	Preplacement services, specialized exams, medical surveillance services, injury care services, vaccinations, training services, occupational health consulting, wellness/preventive services, and event coverage.
9/13/2011	Viocare, Inc. / DSM Personalized Nutrition, LLC	NA	NA	NA	NA	NA	Offers employee health and wellness programs such as wellness coaching, health assessments, biometric screenings, personalized action plans, online tools and resources, health challenges and other events, and educational aids.
7/31/2011	VISTA Staffing Solutions, Inc. / Healthcare Partners, Inc.	\$18.7	NA	NA	NA	NA	Recruitment services for locum tenens, permanent physicians, and mid-levels in the healthcare industry.
Announced	Welsh, Carson, Anderson & Stowe / Community Care Health Network, Inc.	NA	NA	NA	NA	NA	Medical assessments on behalf of health plans and medical service providers.
9/16/2011	Zotec Partners, LLC / Medical Business Service, Inc.	NA	NA	NA	NA	NA	Billing and revenue cycle management services for physician practices.
MEAN (OUTSOURCING)					0.5x	11.3x	
MEDIAN (OUTSOURCING)					0.4x	11.1x	
SERVICES - INFORMATION							
8/24/2011	CAE Healthcare, Inc. / Medical Education Technologies, Inc.	\$130.0	\$60.0	NA	2.2x	NA	Develops simulation and learning tools for doctors, nurses, first responders, and military medics.
7/25/2011	Decision Resources, Inc. / PharmaStrat Inc.	NA	NA	NA	NA	NA	Strategy consulting and market research services for the healthcare industry.
9/6/2011	International Oncology Network / IntrinsicQ, LLC	\$35.0	NA	NA	NA	NA	Medical data and business analysis solutions for the oncology market.
9/14/2011	iVantage Health Analytics, Inc. / Health InfoTechnics, LLC	NA	NA	NA	NA	NA	Provides market intelligence to hospitals, hospital systems, and their consultants and investors.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/7/2011	Riverside Company / Avatar International LLC	NA	NA	NA	NA	NA	Partners with healthcare systems, hospitals, physician groups, and other healthcare entities to provide measurement and improvement services to increase the quality of care.
7/6/2011	Standard Register Company (NYSE:SR) / Dialog Medical, Inc.	\$7.2	\$5.0	NA	1.4x	NA	Informed consent and patient education systems.
MEAN (INFORMATION)					1.8x	NA	
MEDIAN (INFORMATION)					1.8x	NA	
MEAN (SERVICES)					2.0x	11.7x	
MEDIAN (SERVICES)					1.3x	12.1x	
PROVIDERS - LABS							
Announced	Covance Inc. / TRAC Microbiology Inc.	NA	NA	NA	NA	NA	Operates as a microbiology and chemistry laboratory.
7/11/2011	Solstas Lab Partners / Nextwave Diagnostic Laboratories, LLC and Wilmington Pathology Laboratory, Inc.	NA	NA	NA	NA	NA	Owms and operates a medical laboratory that offers analytic and diagnostic services.
8/1/2011	Solstas Lab Partners / Southern Diagnostic Laboratories, LLC	NA	NA	NA	NA	NA	Provides pathology and clinical laboratory services to the patients, physicians, and healthcare community of the Southeast.
8/31/2011	Undisclosed / Pacific Biomarkers, Inc, specialty reference laboratory services and clinical biomarker services	\$2.3	NA	NA	NA	NA	Biomarker laboratory services provider in the drug development industry supporting preclinical and Phase I-IV studies.
7/29/2011	US Clinical Laboratories, LLC / Augusta Laboratory, Inc.	NA	NA	NA	NA	NA	Clinical laboratory services specializing in servicing nursing home and skilled nursing clientele.
MEAN (LABS)					NA	NA	
MEDIAN (LABS)					NA	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
Announced	Almost Family Inc. (NasdaqGS:AFAM) / Cambridge Home Health Care, Inc.	\$32.5	\$69.9	NM	2.1x	NM	Coordinates home health care for physicians, hospitals, managed care organizations and patients of all ages.
8/24/2011	American Hospice Management, LLC / Hospice Care of the Southwest, Two Hospices in Conroe and Livingston	NA	NA	NA	NA	NA	Two hospices which offer hospice care services and are licensed to serve 60 county area.
7/31/2011	Bracor, Inc. / Allstate Homecare Of Buffalo Inc.	NA	NA	NA	NA	NA	In-home nursing and home care aide services.
8/31/2011	CarePoint Partners LLC / Mountain State Infusion Services	NA	NA	NA	NA	NA	Comprehensive home infusion services including personal delivery of medications and supplies, and complete patient education.
8/2/2011	CBI Health Group / CanCare Health Services Inc.	NA	NA	NA	NA	NA	Offers home health nursing and personal support services.
8/10/2011	Harden Healthcare Texas, LLC / Asian American Home Care, Inc.	NA	NA	NA	NA	NA	A home health care Medicare certified agency specializing in multilingual, culturally sensitive and multidisciplinary home health services.
7/27/2011	IntegraCare Holdings, Inc. / Outreach Health Services, Inc, Medicare Services Business	NA	NA	NA	NA	NA	Medicare, TeleHomeCare, disease management, Medicaid, and home health services.
9/1/2011	Kindred Healthcare Inc. (NYSE:KND) / Professional HealthCare At Home, LLC	\$51.0	\$53.0	NA	1.0x	NA	Home health care agency providing services ranging from skilled nursing and rehabilitative therapy to hospice care to non-medical private duty, both hourly and 24-hour live-in care.
7/1/2011	Skilled Healthcare Group, Inc. (NYSE:SKH) / Altura Homecare & Rehab	NA	NA	NA	NA	NA	A home health care agency that provides at-home skilled nursing, therapy services, social services and personal care services.
MEAN (HOME HEALTH & HOSPICE)					1.5x	NA	
MEDIAN (HOME HEALTH & HOSPICE)					1.5x	NA	
PROVIDERS - NON-ACUTE							
Announced	AIM Health Group Inc. / ATF Canada and Oncidium Health Group	\$3.1	NA	NA	NA	NA	Occupational health and disability management services.
7/26/2011	American Anesthesiology, Inc. / American Anesthesiology of Florida	NA	NA	NA	NA	NA	Anesthesia services for open-heart, cardiac, obstetrical, pediatric, trauma, cosmetic, and endoscopic surgical procedures.
7/25/2011	American Realty Capital V, LLC / One Freestanding DaVita Dialysis Center in Rockford, Illinois	\$2.1	NA	NA	NA	NA	A free standing kidney dialysis center.
8/16/2011	Ascend Health Corporation / Schick Shadel Hospital Inc.	NA	NA	NA	NA	NA	Operates as an addiction treatment hospital.
7/1/2011	ATI Holdings, LLC / Advanced Physical Therapy PC	NA	NA	NA	NA	NA	Physical and occupational therapy services in outpatient settings.
8/3/2011	Aurora Health Care, Inc. / Zion Clinic, S.C.	NA	NA	NA	NA	NA	Four physician medical group that offers diagnostic and treatment services to patients of all ages.
8/9/2011	Baptist Memorial Medical Group Inc. / Family Cancer Center, PLLC	NA	NA	NA	NA	NA	Cancer treatment services in the areas of chemotherapy, immunotherapy, hematology and rheumatology.
9/21/2011	Baptist Memorial Medical Group Inc. / Integrity Oncology PLLC	NA	NA	NA	NA	NA	Oncology, hematology, immunotherapy, and rheumatology treatment services and also assists patients in finding possible financial assistance.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Brookwood Health Services, Inc. / CardioVascular Associates P.C.	NA	NA	NA	NA	NA	Owns and operates cardiovascular centers.
8/1/2011	Brown & Toland Medical Group, Inc. / Alta Bates Medical Group, Inc.	NA	NA	NA	NA	NA	Managed care organization providing comprehensive healthcare services.
Announced	Carilion Clinic / Cardiology Associates of Virginia, PC	NA	NA	NA	NA	NA	Cardiovascular care services including consultation, pacemaker/defibrillator, noninvasive stress test, echocardiography, nuclear imaging, vascular, tilt table, external counter pulsation, and Holter and event monitoring services.
Announced	Catholic Health Initiatives / Applied Medical Inc.	NA	NA	NA	NA	NA	Offers rehabilitation therapy services, industrial medicine programs, and drug and alcohol programs.
8/17/2011	Centric Health Corporation (TSX:CHH) / Blue Water Surgical Centre Ltd.	\$22.3	NA	NA	NA	NA	Cosmetic surgical and non-surgical services.
Announced	Centric Health Corporation (TSX:CHH) / Certain Assets of Medical Imaging Centre Inc. and Rads 24/7 Teleradiology Consultants	\$47.2	NA	NA	NA	NA	Provides diagnostic imaging, interpretation, digital x-ray, ultrasound, mammography, bone densitometry, nuclear medicine, and positron emission tomography / citi scan services.
8/17/2011	Centric Health Corporation (TSX:CHH) / London Scoping Centre	\$2.2	NA	NA	NA	NA	Outpatient clinic that provides a range of upper gastrointestinal and colorectal procedures.
7/1/2011	Clearview Capital, LLC / Pyramid Healthcare, Inc.	NA	NA	NA	NA	NA	Offers treatment and care to people who are dealing with alcohol and/or other drug addiction, mental health disorders and adolescent behavioral problems.
8/2/2011	Coast Dental Services, Inc. / Community Dental Services, Inc.	NA	NA	NA	NA	NA	Provides family, children's, and seniors' dentistry services.
9/1/2011	Concentra Urgent Care / Doctor Is In	NA	NA	NA	NA	NA	Full service medical practice offering walk-in urgent care or primary and specialty care by appointment.
8/16/2011	Concentra Urgent Care / Metro Urgent Care	NA	NA	NA	NA	NA	Primary care services, services for minor emergencies, worker's compensation, travel and sports medicine, and immigration physicals.
9/19/2011	Concentra, Inc. / NextCare, Inc., Four Urgent Care Medical Centers	NA	NA	NA	NA	NA	Four medical centers offering occupational and urgent care services, as well as preventive, wellness, and health education services to current and new patients.
9/6/2011	DaVita, Inc. (NYSE:DVA) / DSI Renal, Inc.	\$689.2	\$360.0	NA	1.9x	NA	Operates kidney dialysis treatment clinics, hospitals, and acute care centers.
Announced	Diversified Clinical Services, Inc. / National Healing Corporation	NA	NA	NA	NA	NA	Wound healing management for hospitals and turnkey hyperbaric oxygen services.
8/3/2011	E&A Physical Therapy / Apex Physical Therapy LLC	NA	NA	NA	NA	NA	Full-service physical-therapy services.
7/4/2011	Edleun Group, Inc. (TSXV:EDU) / Child Care Operations at Five Centres in Greater Vancouver and Kelowna	\$4.2	NA	NA	NA	NA	Five child healthcare facilities with a total licensed capacity of 422 spaces.
9/28/2011	ENT And Allergy Associates / Morris County Practice of Sharir Raz MD	NA	NA	NA	NA	NA	A non acute practice specializing in ear, nose, and throat problems.
9/21/2011	Enterhealth Online LLC / Urschel Recovery Science Institute	NA	NA	NA	NA	NA	Provides diagnosis and treatment services for disorders of alcohol and drug addiction.
Announced	Excelsior Orthopaedics, LLP / Hand and Shoulder Center of Western New York	NA	NA	NA	NA	NA	Diagnosis, treatment, and rehabilitation services for the persons with hand injuries, diseases, or congenital problems of the hand and upper extremity.
Announced	Fresenius Medical Care AG & Co. KGAA (DB:FME) / Liberty Dialysis, LLC	\$1,700.0	\$1,000.0	NA	1.7x	NA	Develops, owns, and operates dialysis clinics.
8/31/2011	Frontenac Company / Behavioral Health Group, Inc.	NA	NA	NA	NA	NA	Operates multi-state centers which provide treatment and support for behavioral health disorders.
7/7/2011	Great Expressions Dental Centers, P.C. / Wright Dental Care, LLC	NA	NA	NA	NA	NA	Dental care services including preventive and restorative care; sedation dentistry; dental implants; and porcelain crowns and veneers.
8/8/2011	Great Expressions Dental Centers, P.C. / Goodman Orthodontics PC	NA	NA	NA	NA	NA	Orthodontic care services for children, adolescents, and adults.
7/12/2011	Healthcare Of Today, Inc. / Suncoast Perfusion Service, Inc.	NA	NA	NA	NA	NA	Blood management services including autotransfusion and platelet gel therapy.
9/22/2011	Illinois Cancer Specialists, P.C. / Hematology Oncology Associates of Illinois, LLC	NA	NA	NA	NA	NA	Provides quality care and information to cancer patients using only the newest technology and research to help patients.
9/1/2011	Imperial Capital Corporation / AIM Health Group Inc.	\$38.6	\$61.2	\$3.1	0.6x	12.3x	Community-based healthcare services company, provides health care services and solutions for patients, health care providers, corporate clients, hospitals, other institutional health care providers, and pharmaceutical companies.
7/14/2011	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Coast To Coast Physicians Alliance, P.A.	NA	NA	NA	NA	NA	Group of physicians and nurse practitioners specialized in internal medicine.
7/6/2011	Kansas Medical Center, L.L.C. / Cypress Heart, P.A.	NA	NA	NA	NA	NA	Cardiac care services including electrophysiology (electrical problems), stents, and angioplasty.
Announced	Kootenai Health / Heart Clinics Northwest, PS	NA	NA	NA	NA	NA	Single specialty physician group with associated health care workers specializing in the delivery of cardiovascular care.
Announced	Kremmling Memorial Hospital District / St. Anthony Granby Medical Center	\$2.6	NA	NA	NA	NA	A multi-specialty clinic for physical therapy and visiting specialists.
7/22/2011	LifeBridge Health, Inc.; Physiotherapy Associates, Inc. / Henning & Cole Therapy Associates, Ltd.	NA	NA	NA	NA	NA	Operates as a Medicare agency that specializes in the field of rehabilitation and pain therapy.
8/3/2011	Lima Dental Associates - Risolvato, Ltd. / Implant Dentistry of Northwestern Ohio Stephen Roush, D.D.S., Inc.	NA	NA	NA	NA	NA	Owns and operates dental practice offering dentistry and dental surgery services.
7/1/2011	Lourdes Health System / South Jersey Heart Group, P.C.	NA	NA	NA	NA	NA	Performs invasive and non-invasive diagnostics studies and also performs interventional procedures.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/13/2011	Markel Ventures / PartnerMD, PC	NA	NA	NA	NA	NA	Personal health portfolio, personal health goals monitoring, direct communication, home visits, medical advocacy and coordination, management of referrals and follow-ups, personalized health information, and patient electronic medical record consolidation.
09/27/2011	Medco Health Solutions, Inc. / Medco Celesio B.v.	NA	NA	NA	NA	NA	Medical care and pharmaceutical services to patients with chronic diseases including diabetes, asthma, and cardiovascular disorders.
7/1/2011	Mercy Regional Medical Center / Four Corners Regional Heart Institute, LLC and Southwest Cardiology Associates, PLLC	NA	NA	NA	NA	NA	Provides diagnostic and cardiology services.
7/31/2011	North East Dental Management / Dental Associates of Northern Virginia	NA	NA	NA	NA	NA	Provides dental care services for people in Northern Virginia.
7/25/2011	OMERS Private Equity / Accelerated Rehabilitation Centers, Ltd.	NA	NA	NA	NA	NA	Network of outpatient rehabilitation centers.
8/1/2011	Pediatrix Medical Group, Inc. / Hill Country Maternal Fetal Medicine and Northwest Newborn Specialists, PC	NA	NA	NA	NA	NA	Newborn care and consultative services and healthcare maternity services.
7/1/2011	PHC Inc. (AMEX:PHC) / HHC Delaware, Inc.	\$21.5	\$15.0	NA	1.4x	NA	A 53-bed psychiatric hospital offers mental health and addiction treatments for children, adolescents, adults and seniors.
Announced	Physiotherapy Associates, Inc. / Keystone Rehabilitation Systems - Phoenixville	NA	NA	NA	NA	NA	Offers a comprehensive range of physical therapy and rehabilitation services.
Announced	Planned Parenthood of Central Texas, Inc. / Planned Parenthood of the Texas Capital Region	NA	NA	NA	NA	NA	Preventive health care services offered at three nonprofit health centers.
8/1/2011	Providence Health Care / Spokane Cardiology PSC	NA	NA	NA	NA	NA	24-hour comprehensive heart and vascular care.
Announced	Providence Medical Center; Saint John Hospital Inc. / General Surgery Associates LLC	NA	NA	NA	NA	NA	Healthcare services including general physician services.
8/29/2011	Saint Joseph's Health System, Inc. / Georgia Vascular Clinic and Vascular Institute of Georgia	NA	NA	NA	NA	NA	Group practices involved in the early diagnosis and treatment of vascular diseases.
Announced	Senior Care Centers of America, Inc. / Active Day, Inc.	NA	NA	NA	NA	NA	Offers medical adult day care, home care and rehabilitation services to meet the needs of elderly and disabled adults.
9/13/2011	Siemens Hearing Instruments, Inc. / HearUSA Inc., Substantially All Assets	\$109.0	\$85.2	\$0.3	1.3x	NM	Hearing care centers that operate in two segments, Company-Owned Centers and Network of Independent Providers.
8/5/2011	Sound Inpatient Physicians, Inc. / Bay Area In-Patient Group, A Medical Corporation	NA	NA	NA	NA	NA	Offers inpatient health services.
7/7/2011	Sun Life Assurance Company Of Canada / Buffett & Company Worksite Wellness Inc.	NA	NA	NA	NA	NA	Worksite wellness programs and services for organizations.
9/8/2011	Team Health Holdings, Inc. (NYSE:TMH) / Anesthesia Consultants, P.C.	NA	NA	NA	NA	NA	Anesthesia and pain management services.
Announced	Tunstall Group Ltd. / American Medical Alert Corp. (NasdaqCM:AMAC)	\$80.9	\$42.1	\$6.4	1.9x	12.6x	Remote health monitoring devices and 24/7 communication services for patients, providers and payers.
Announced	Undisclosed / Jacob Thorpe's General Dentistry Practice	NA	NA	NA	NA	NA	Healthcare facility which offers dentistry services.
Announced	Undisclosed / Pacemaker Monitoring Center, Inc.	NA	NA	NA	NA	NA	A cardiac monitoring center.
9/6/2011	United Surgical Partners International Inc. / Titan Health Corporation, Inc.	NA	NA	NA	NA	NA	Development, acquisition, management, and operation of multi-specialty outpatient surgery centers.
Announced	UPMC Community Medicine / Erie Physicians Network PC	NA	NA	NA	NA	NA	A physician group offering multiple specialty practices, including Family Practice, Internal Medicine, Rheumatology, Gastroenterology, Podiatry, Surgical Breast Oncology, Physical Medicine/Rehabilitation and Urgent Care.
7/25/2011	US Physical Therapy Inc. (NasdaqGS:USPH) / 20 Clinic Physical Therapy Group	\$16.5	\$13.0	NA	1.3x	NA	Comprises 20 outpatient physical therapy clinics.
9/7/2011	Virtual Radiologic Corporation / Diagnostic Imaging, Inc.	NA	NA	NA	NA	NA	Offers both imaging and interventional radiology services for hospitals.
9/12/2011	WakeMed Physicians / Accent Urgent Care & After Hours Pediatrics, P.A. and North Wake Internal Medicine Associates, PLLC	NA	NA	NA	NA	NA	Adult and pediatric urgent medical care centers for strokes, heart attack, head trauma, severe abdominal pain, and loss of consciousness and internal medicine care for adults, ages 18 and older.
8/16/2011	Webster Capital / Discovery Practice Management, Inc.	NA	NA	NA	NA	NA	Offers adolescent eating disorder programs as well as dual diagnosis, including adolescent substance abuse and mental health.
MEAN (NON-ACUTE)					1.4x	12.4x	
MEDIAN (NON-ACUTE)					1.4x	12.4x	
PROVIDERS - LONG-TERM CARE							
9/1/2011	AdCare Health Systems Inc. (AMEX:ADK) / Four Skilled Nursing Facilities and Home Office Property in Arkansas	\$19.5	NA	NA	NA	NA	Four skilled nursing facilities and home office property.
7/6/2011	Bickford Senior Living Group, LLC; Harrison Street Real Estate Capital, LLC / Portfolio of Six Assisted Living and Dementia Care Properties	\$62.0	NA	NA	NA	NA	Six assisted living and dementia care properties including a total of 342 units.
8/2/2011	Bridgestone Living, Inc. / Lakeland Hills Independent & Assisted Living Community	NA	NA	NA	NA	NA	A 167-unit, assisted and independent living facility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/1/2011	Brookdale Senior Living Inc. (NYSE:BKD) / Horizon Bay Realty, L.L.C.	NA	NA	NA	NA	NA	Operates retirement communities offering a number of senior living options, including independent senior living and assisted living.
Announced	Capital Senior Living Corp. (NYSE:CSU) / Four Senior Living Communities in Indiana and Ohio	\$53.0	NA	NA	NA	NA	Four senior living communities.
Announced	Capital Senior Living Corp. (NYSE:CSU) / Three Senior Living Communities in North and South Carolina	\$30.0	NA	NA	NA	NA	Three residential communities for senior adults.
9/21/2011	Care Investment Trust Inc. (OTCPK:CVTR) / Greenfield Senior Living, Inc., Three Senior Housing Facilities	\$20.8	NA	NA	NA	NA	Three assisted senior housing facilities consisting of 164 licensed beds.
Announced	Chartwell Seniors Housing REIT (TSX:CSH.UN) / 15 Properties in US	\$148.0	NA	NA	NA	NA	15 independent supportive living senior communities consisting of 2,947 suites.
8/31/2011	CNL Lifestyle Properties, Inc. / Town Center Village in Portland, Oregon	\$41.0	NA	NA	NA	NA	Retirement community offering independent living, assisted living, and skilled nursing services.
8/2/2011	CNL Lifestyle Properties, Inc.; Sunrise Senior Living Investments, Inc. / Six Senior Living Facilities	\$131.0	NA	NA	NA	NA	Six senior living facilities with approximately 683 residential units.
7/13/2011	Concordia Lutheran Ministries / Sunrise of Cranberry and Sunrise of Fox Chapel	NA	NA	NA	NA	NA	Comprised of an 84-bed assisted living facility and a 58-bed facility for people with memory disorders.
7/31/2011	Emeritus Corp. (NYSE:ESC) / Two 135 Assisted Living Units Communities And A 101 Assisted Living Units Community	\$40.6	NA	NA	NA	NA	Three assisted living communities that includes two 135 units communities and a 101-unit assisted living, independent living, and memory care community.
7/18/2011	Ensign Group, Inc. (NasdaqGS:ENSG) / Careage Management, LLC, Nine Skilled Nursing and Assisted Living Facilities	NA	NA	NA	NA	NA	Nine long-term care facilities that provides nursing and assisted living services.
8/23/2011	Ensign Group, Inc. (NasdaqGS:ENSG) / Ensign Pleasanton LLC and Ensign Whittier East LLC	NA	NA	NA	NA	NA	Consists of a 160-bed skilled nursing facility and a 57-bed skilled nursing facility.
7/31/2011	Five Star Quality Care Inc. (NYSE:FVE) / Riverwalk Commons and Garden Homes in Indiana	\$30.4	NA	NA	NA	NA	Senior housing and health solutions comprised of 151-unit assisted living/Alzheimers/independent living community, 738 separate living units, 191 independent living apartments, 525 assisted living suites, and 22 units for Alzheimer's care.
7/1/2011	Grubb & Ellis Equity Advisors, LLC / Tucker House Inc.	\$10.0	NA	NA	NA	NA	Long term care facility consisting of 180 licensed beds and offers care and services to seniors.
7/1/2011	Grubb & Ellis Healthcare REIT II, Inc. / Care Pavilion Of Walnut Park Plaza Inc	\$75.0	NA	NA	NA	NA	Nursing home offering nearly 400 skilled and intermediate beds.
7/27/2011	Holiday Retirement Corp. / ES McKinney, LLC, The Chateau	NA	NA	NA	NA	NA	Three-story senior living community with 202 units.
8/1/2011	Keystone Care, Inc. / Oceanview Healthcare and Rehabilitation Center	NA	NA	NA	NA	NA	A 134-bed skilled nursing facility.
8/1/2011	LifeCare Holdings, Inc. / Five Long-Term Acute Care Hospitals	\$117.5	NA	NA	NA	NA	Five healthcare facilities totaling 414 licensed beds in five states.
8/1/2011	Lifespace Communities, Inc. / Oak Trace	\$20.4	NA	NA	NA	NA	A continuing-care retirement community, provides independent-living, catered living, and skilled-nursing care services.
8/2/2011	Milestone Healthcare, Inc. / Mission Health Services, Hurricane Health and Rehabilitation Center	NA	NA	NA	NA	NA	A 48-bed skilled nursing facility.
8/29/2011	Private Investor / Grange Nursing Home (Inc.)	NA	NA	NA	NA	NA	A nursing home with 55 certified beds.
8/1/2011	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Broadmeadow Investment and Capitol Healthcare and Pike Creek Healthcare and Renaissance Healthcare	\$97.5	\$283.6	\$18.2	0.5x	7.7x	Nursing facilities and assisted living communities.
7/1/2011	Senior Care, Inc. / Ethos Assisted Living, Two Kentucky Assisted Living Homes	\$23.2	NA	NA	NA	NA	Two assisted living facilities, a 68-bed facility and a 100-bed facility, offering dementia and memory-care services.
Announced	Senior Care, Inc. / Hearthstone Senior Services, L.P.	NA	NA	NA	NA	NA	Operates assisted living communities in the eastern United States.
7/27/2011	Senior Housing Properties Trust (NYSE:SNH) / 22 Senior Living Communities In North Carolina, South Carolina, Florida, Virginia and Georgia	\$304.0	NA	NA	NA	NA	Senior living communities comprising 2,111 living units which includes 814 independent living apartments, 939 assisted living suites, 311 suites which offer specialized Alzheimer's care, and 47 skilled nursing beds.
9/21/2011	Senior Housing Properties Trust (NYSE:SNH) / Nine Senior Living Communities	\$481.0	NA	NA	NA	NA	Nine senior living rental properties.
7/31/2011	Senior Housing Properties Trust (NYSE:SNH) / One Senior Living Facility and Five Additional Medical Office Buildings	\$34.5	NA	NA	NA	NA	A senior care healthcare facility with 73 units and medical office building real estate property spread over an area of 206,900 square feet.
Announced	SNH SE Properties Trust / Arbors Senior Care LLC, Seasons By Riviera	\$4.9	NA	NA	NA	NA	Assisted living facility with 40 beds.
Announced	Sunrise Senior Living Investments, Inc. / Seven Senior Living Facilities	\$65.0	NA	NA	NA	NA	Seven senior living facilities that offer healthcare services.
8/15/2011	Triad Senior Living, Inc. / University Village, Inc.	\$5.5	NA	NA	NA	NA	A retirement community offering a variety of senior living options including independent living, assisted living and a nursing center.
7/1/2011	Tryko Partners / Kearsley Retirement Community	NA	NA	NA	NA	NA	A retirement community offering seniors with a nursing home, apartments, and housing units as well as rehabilitation services.
9/21/2011	Undisclosed / Bishop Francis J. Mugavero Center for Geriatric Care, Inc.	\$30.8	NA	NA	NA	NA	A 288-bed nursing home.
9/9/2011	Undisclosed / Emerald Square Assisted Living, LLC	\$3.0	NA	NA	NA	NA	Assisted living services for older Oklahomans.
8/4/2011	Undisclosed / Emeritus Corp., A 170-Unit Assisted Living Community In Texas	\$5.8	NA	NA	NA	NA	An assisted living community with 170 units.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/10/2011	Undisclosed / New England Healthcare Portfolio	\$83.0	NA	NA	NA	NA	Four senior and assisted living facilities.
MEAN (LONG-TERM CARE)					0.5x	7.7x	
MEDIAN (LONG-TERM CARE)					0.5x	7.7x	
PROVIDERS - ACUTE							
Announced	American Realty Capital V, LLC / 12 Healthcare Facilities	\$257.5	NA	NA	NA	NA	Comprised of 12 healthcare facilities with 17 properties covering an area of 765,038 square feet.
9/1/2011	AmSurg Corp. (NasdaqGS:AMSG) / National Surgical Care, Inc.	\$142.0	\$124.5	\$21.5	1.1x	6.6x	Acquires, develops, and operates a network of ambulatory surgery centers.
9/6/2011	Appalachian Regional Healthcare, Inc. / Mary Breckinridge ARH Hospital	NA	NA	NA	NA	NA	Owns and operates a critical access hospital and other services such as transition and home health services.
8/18/2011	Baptist Memorial Health Care Corporation / Baptist Memorial Hospital - North Mississippi, Inc.	\$60.0	NA	NA	NA	NA	A 217-bed acute care facility offering services in medical fields such as cardiology, radiation oncology and neurosurgery.
7/1/2011	Bronson Healthcare Group, Inc. / Battle Creek Health System	NA	NA	NA	NA	NA	Chain of healthcare facilities that provides a comprehensive network of inpatient and outpatient health services.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Moses Taylor Health Care System, Inc.	NA	NA	NA	NA	NA	Owns and operates a 217-bed hospital and a 25-bed hospital.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Tomball Regional Medical Center	NA	NA	NA	NA	NA	A full-service 357-bed medical center that provides healthcare services with special expertise in cardiovascular disease, cancer care, emergency services, digital diagnostic imaging, physical rehabilitation, sports medicine, and comprehensive wound and lymphedema care.
7/13/2011	Foundation HealthCare Affiliates, LLC / Southern Plains Medical Group LLC	\$2.2	NA	NA	NA	NA	Owns and operates critical access hospitals and also creates partnerships with local physicians to identify, organize, develop, and operate medical programs, services, and facilities that meet the identified needs of residents in various market areas.
Announced	Geisinger Health System Foundation / Community Medical Center Healthcare System	NA	\$163.3	NA	NA	NA	A not-for-profit charitable hospital that offers a complete continuum of educational, diagnostic, therapeutic and rehabilitative services and programs.
9/30/2011	Health Management Associates Inc. (NYSE:HMA) / Mercy Health Partners, Inc.	\$525.0	\$600.0	NA	0.9x	NA	Operates an acute care hospital, a special care hospital, and outpatient centers in that specialize in tertiary, cardiovascular, and oncology; and long-term acute care.
9/30/2011	Heart Care Associates, LLC / Louisiana Medical Center and Heart Hospital, LLC	\$24.3	NA	NA	NA	NA	An acute care facility with special emphasis on the diagnosis and treatment of heart disease as well as disease and injury affecting the spine.
9/1/2011	Hillcrest Healthcare System / Claremore Regional Hospital, LLC	NA	NA	NA	NA	NA	Hospital offering nursing, ambulatory, inpatient, outpatient, emergency, diagnostic, and surgical services.
9/1/2011	Hillcrest Healthcare System / Southcrest, L.L.C.	NA	NA	NA	NA	NA	A general medical and surgical hospital offering a wide range of inpatient and outpatient services including maternity, cardiology, emergency, orthopedics and surgery.
9/30/2011	Kingman Regional Medical Center / Hualapai Mountain Medical Center, LLC	\$31.0	NA	NA	NA	NA	A hospital offering emergency services, in-patient and outpatient, acute care, laboratory, and pharmacy services.
Announced	Lahey Clinic, Inc. / Northeast Health Systems, Inc.	NA	NA	NA	NA	NA	Owns and operates a network of hospitals, outpatient care facilities, and behavioral health and senior care centers.
Announced	Lawrence & Memorial Hospital, Inc. / Westerly Hospital	NA	NA	NA	NA	NA	Community hospital that provides various medical, surgical, laboratory, and rehabilitative services.
8/1/2011	Lovelace Health Systems, Inc. / Heart Hospital of New Mexico, LLC	\$119.0	NA	NA	NA	NA	A hospital providing healthcare services and specializing in fighting heart diseases.
9/1/2011	Mercy Health Services, Inc. / Logan Medical Center	\$6.3	NA	NA	NA	NA	Hospital that provides health and medical emergency care services, and prevention and wellness programs.
7/12/2011	Meridian Surgical Partners, LLC / Eastwind Surgical, LLC	NA	NA	NA	NA	NA	Ambulatory surgical services including neurosurgical surgery services, including lumbar discectomy and decompression, anterior cervical discectomy, carpal tunnel release, ulnar nerve decompression, and discography and myelography.
8/10/2011	Ohiohealth Corporation / Columbus Surgical Specialists, Inc.	NA	NA	NA	NA	NA	Surgical services for cancer, thyroid and parathyroid conditions, breast conditions, hernias, abdominal surgery, and various types of skin cancer.
Announced	Private Diagnostic Clinic, PLLC / Tolnitch Surgical Associates, P.A.	NA	NA	NA	NA	NA	Surgical care services for women with breast cancer.
Announced	RegionalCare Hospital Partners, Inc. / Essent Healthcare, Inc.	NA	NA	NA	NA	NA	Owns and operates a network of hospitals and works with local physicians, healthcare professionals and civic leaders to determine the hospital services most needed in that community.
7/19/2011	Sound Inpatient Physicians, Inc. / Kenwood Hospitalists LLC	NA	NA	NA	NA	NA	Critical care and medical consultation services.
8/18/2011	St. David's HealthCare Partnership, L.P., LLP / Lakeside Hospital at Bastrop, Ltd.	NA	NA	NA	NA	NA	Hospital offering general acute care services.
9/30/2011	Steward Health Care System, LLC / Morton Hospital & Medical Center Inc.	\$58.5	NA	NA	NA	NA	A 154-bed community hospital offering emergency services, cancer care, and elder behavioral health services as well as community-based services.
9/30/2011	Steward Health Care System, LLC / Quincy Medical Center Inc.	\$38.0	NA	NA	NA	NA	A non-profit acute care community teaching hospital.
8/1/2011	Undisclosed / MedCath of Little Rock, LLC	NA	NA	NA	NA	NA	A hospital providing diagnosis and treatment of cardiovascular diseases.

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9/21/2011	Undisclosed / Outpatient Surgery of Del Mar, LLC	NA	NA	NA	NA	NA	Owns and operates an outpatient surgical center.
7/6/2011	Upstate University Hospital / Community-General Hospital	NA	NA	NA	NA	NA	Medical and surgical care, emergency, intensive care, acute rehabilitation, inpatient psychiatric care, obstetric, orthopedic, gynecological, nutrition counseling, and weight loss programs.
MEAN (ACUTE)					1.0x	6.6x	
MEDIAN (ACUTE)					1.0x	6.6x	
MEAN (PROVIDERS)					1.3x	9.8x	
MEDIAN (PROVIDERS)					1.3x	10.0x	
PRODUCTS - CLINICAL DEVICES							
9/23/2011	Aesculap, Inc. / Aragon Surgical, Inc.	NA	NA	NA	NA	NA	Designs and develops electrosurgical technologies.
7/11/2011	American National Red Cross / Coral Blood Services, Inc., Blood Cell Collection Operation Assets	\$3.0	NA	NA	NA	NA	Red blood cell collection operation assets, which includes equipment, vehicles, and business records.
Announced	Apax Partners Worldwide LLP & Others / Kinetic Concepts Inc. (NYSE:KCI)	\$5,793.2	\$2,055.2	\$634.5	2.8x	9.1x	Discovery, development, manufacture, marketing, rental, and sale of therapies and products for the advanced wound care, regenerative medicine, and therapeutic support system markets.
9/27/2011	Aton GmbH / OrthoScan, Inc.	NA	NA	NA	NA	NA	Medical device company provides imaging with a focus on orthopaedics.
8/17/2011	Devicor Medical Products, Inc. / Neoprobe Corp., Gamma Detection Device Systems	\$30.0	NA	NA	NA	NA	Manufactures gamma detection devices for cancer surgeons.
7/19/2011	Faxitron Bioptics, LLC / Bioptics, Inc.	NA	NA	NA	NA	NA	Medical imaging technology products and solutions for the detection and treatment of breast cancer in women.
7/1/2011	Gyrus ACMI, Inc. / Olympus Endo Technology America Inc	\$60.0	NA	NA	NA	NA	Develops, manufactures, and sells novel "over-tubes" that use a spiral design utilizing simple rotation to facilitate enteroscopy, colonoscopy and ileoscopy.
8/31/2011	Inogen, Inc. / Breathe Oxygen Services, LLC	NA	NA	NA	NA	NA	Manufactures home respiratory equipment.
8/31/2011	Insightra Medical, Inc. / MINOS Medical, Inc.	NA	NA	NA	NA	NA	Focuses on developing minimally invasive procedures which are centered upon proprietary natural orifice systems.
9/23/2011	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / Ascension Orthopedics, Inc.	\$65.0	\$19.0	NA	3.4x	NA	Produces orthopedic products for the upper and lower limbs to help patients suffering from pain and dysfunction.
8/10/2011	Kimball Electronics, Inc. / XStream Systems, Inc., Certain Assets	NA	NA	NA	NA	NA	X-ray diffraction equipment.
9/1/2011	MEDRAD, Inc. / Pathway Medical Technologies, Inc.	NA	NA	NA	NA	NA	Development, manufacture, and marketing of medical devices for the treatment of peripheral arterial disease.
8/31/2011	Medtronic, Inc. (NYSE:MDT) / PEAK Surgical, Inc.	NA	\$20.0	NA	NA	NA	Develops tissue dissection systems with the bleeding control of traditional electrosurgery and a proprietary insulation technology that enables precise cutting with minimal thermal damage.
8/31/2011	Medtronic, Inc. (NYSE:MDT) / Salient Surgical Technologies, Inc.	\$496.2	\$100.0	NA	5.0x	NA	Medical technology company that develops and markets advanced energy devices used in surgical procedures.
8/4/2011	Merge Healthcare Incorporated (NasdaqGS:MRGE) / Ophthalmic Imaging Systems	\$36.2	\$18.0	NM	2.0x	NM	Design, development, manufacture, and marketing of digital imaging systems, image enhancement and analysis software, and informatics solutions for use by practitioners in the ocular health field.
8/2/2011	Minntech Corporation / Byrne Medical, Inc.	\$109.8	\$38.6	NA	2.8x	NA	Provides a variety of infection control and irrigation solutions for endoscopy applications.
7/7/2011	NuRx Pharmaceuticals, Inc (OTCPK:NUXP) / QN Diagnostics, LLC	NA	NA	NA	NA	NA	Develops and commercializes innovative diagnostic products using rapid diagnostics technology.
Announced	NuVasive, Inc. (NasdaqGS:NUVA) / Impulse Monitoring, Inc.	\$80.0	NA	NA	NA	NA	Intraoperative neurophysiological monitoring and autotransfusion services to hospitals and other health care facilities for spinal, nerve, and brain-related surgeries.
9/13/2011	NuVolve, Inc. / PinPointe USA, Inc.	NA	NA	NA	NA	NA	Laser products for the treatment of onychomycosis.
Announced	Optos plc (LSE:OPTS) / Ophthalmic Technologies, Inc.	\$17.5	\$8.4	NA	2.1x	NA	Pharmaceutical drugs and diagnostic equipments for ophthalmology.
9/2/2011	Pathfinder Cell Therapy, Inc. (OTCPK:PFND) / SyntheMed Inc.	NA	\$0.5	NM	NA	NA	Development and commercialization of medical devices for therapeutic applications.
9/28/2011	Sony Corporation of America / Micronics, Inc.	NA	NA	NA	NA	NA	Point of care diagnostic products for disease detection, diagnosis, and treatment monitoring.
7/19/2011	Sorin SpA (BIT:SRN) / Endoscopic Technologies, Inc., Cannulae Product Line	NA	\$3.0	NA	NA	NA	Cardiac surgery products which are used to facilitate adequate myocardial protection to the heart during cardiopulmonary bypass.
7/19/2011	Sorin SpA (BIT:SRN) / Estech, Cannulae Product Line	NA	\$3.0	NA	NA	NA	Supports minimally invasive and traditional cardiac surgery procedures and provides optimal blood flow with the smallest possible size.
7/25/2011	Source Scientific, LLC / BIT MedTech operation	NA	NA	NA	NA	NA	Turnkey development and manufacturing of complex life science instruments, particularly complex instrumentation and handheld electronic devices.
9/1/2011	Specialty Care Services Group, LLC / Active Diagnostics, Inc.	NA	NA	NA	NA	NA	Intraoperative neuromonitoring systems for operating rooms.
Announced	Stryker Corp. (NYSE:SYK) / Concentric Medical, Inc.	\$135.0	NA	NA	NA	NA	Design, development, and commercialization of products for restoring blood flow in ischemic stroke patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Tolima Gold Corp. / FMX Ventures Inc. (TSXV:FMX.H)	NA	NA	NA	NA	NA	Manufacturing, distributing, and selling foot orthotics and associated computer systems for specifying custom foot orthotics.
7/1/2011	Transonic Systems, Inc. / Scisense Inc.	NA	NA	NA	NA	NA	Manufactures micro-sensing devices for medical research applications including the assessment of blood pressure and pressure volume measurement.
8/26/2011	Undisclosed / CeloNova Biosciences, Inc.	NA	NA	NA	NA	NA	Develops, manufactures and markets a family of products based upon the unique properties of Polyzene®-F.
Announced	Varian Medical Systems Inc. (NYSE:VAR) / Calypto Medical Technologies, Inc.	\$10.0	\$15.0	NA	0.7x	NA	Develops real-time localization technology for the precise tracking of tumor targets for healthcare professionals.
MEAN (CLINICAL DEVICES)					2.7x	9.1x	
MEDIAN (CLINICAL DEVICES)					2.8x	9.1x	
PRODUCTS - NON-CLINICAL DEVICES							
Announced	Baxter International Inc. (NYSE:BAX) / Baxa Corporation	\$380.0	\$150.0	NA	2.5x	NA	Manufactures and distributes innovative, solution-based technologies for safe medication handling and delivery.
Announced	Eckert & Ziegler Strahlen & Medizintechnik AG (XTRA:EUZ) / Bioscan, Inc., Analytic Instrumentation and Radiochemistry Equipment Business	NA	NA	NA	NA	NA	Manufactures analytical instruments used in quality assurance of radioactive pharmaceuticals and automated radiopharmaceutical synthesis units.
8/3/2011	Hanger Orthopedic Group Inc. (NYSE:HGR) / MK Prosthetic & Orthotic Services, Inc.	NA	NA	NA	NA	NA	Offers custom-designed and built orthotic, prosthetic, and pedorthic devices and services.
Announced	Millipore Corporation / Amnis Corporation	NA	\$14.0	NA	NA	NA	Development, manufacture, and marketing of cell analysis systems for the imaging and analysis of cells in flow.
Announced	Opti-Vue Inc. / Optical Equipment Group, LLC	NA	NA	NA	NA	NA	Manufactures and distributes ophthalmic equipment.
Announced	Solta Medical, Inc. (NasdaqGS:SLTM) / Medicis Technologies Corporation	\$35.0	NA	NA	NA	NA	Researches and develops products for non-invasive body sculpting.
Announced	Undisclosed / Sicel Technologies, Inc.	NA	NA	NA	NA	NA	Develops telemetric systems that provide feedback about biological and physiological changes in cell and organ systems.
7/21/2011	United Seating & Mobility, LLC / Central Kentucky Mobility, LLC	NA	NA	NA	NA	NA	Manufactures rehabilitation and home medical equipment.
Announced	Veracity Networks, LLC / XStream Systems, Inc.	NA	NA	NA	NA	NA	Equipment for material identification applications combining forensic analysis with the penetrating power of X-rays.
Announced	Zynex NeuroDiagnostic Inc. / NeuroDyne Medical, Corp.	NA	NA	NA	NA	NA	Manufactures and distributes GMP compliant medical devices that consist of instruments, sensors, disposable electrodes and software for healthcare, education, and research applications.
MEAN (NON-CLINICAL DEVICES)					2.5x	NA	
MEDIAN (NON-CLINICAL DEVICES)					2.5x	NA	
PRODUCTS - DISPOSABLES							
Announced	TapeMark Company / Travant Pharma, Inc. IontoPatch Business	NA	NA	NA	NA	NA	Electronic transdermal drug delivery for the physical medicine and rehabilitation market, which is used by physical and occupational therapists, and sports medicine professionals to deliver drugs to specific anatomical sites.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
7/4/2011	Ansell Ltd. (ASX:ANN) / Ansell Sandel Medical Solutions LLC	\$13.5	\$10.0	NA	1.4x	NA	Develops innovative products focused on addressing and eliminating safety issues for patients and healthcare staff.
9/30/2011	AxoGen, Inc. / LecTec Corp.	NA	\$0.1	NM	NA	NA	An intellectual property licensing, and research and development company.
7/19/2011	Bound Tree Medical, LLC / Alliance Medical, Inc.	NA	NA	NA	NA	NA	Uniform and medical products for health and safety professionals.
7/25/2011	Brooks Automation Inc. (NasdaqGS:BRKS) / NEXUS Biosystems, Inc	\$85.0	\$36.0	NA	2.4x	NA	Development and provision of technologies and automation systems for pharmaceutical, biotech, agrochemical, and academic research institutions internationally.
Announced	Catalent Pharma Solutions, Inc. / Aptuit, Inc., Clinical Trial Supplies Business	\$410.0	NA	NA	NA	NA	Innovative drug development solutions to pharmaceutical and biotechnology innovators.
9/1/2011	Cyalume Technologies Holdings, Inc. (OTCBB:CYLU) / Cyalume Specialty Products, Inc.	\$11.6	\$5.0	\$1.0	2.3x	11.6x	Life-sciences and specialty chemical products for the pharmaceutical, cosmetic, and defense industries.
8/1/2011	Kohlberg Kravis Roberts & Co. (NYSE:KKR) / Capsugel, Inc.	\$2,375.0	\$750.0	NA	3.2x	NA	Develops and manufactures dosage forms for the pharmaceutical and dietary supplements industries.
9/16/2011	Natus Medical Inc. (NasdaqGS:BABY) / Embla Systems, Inc.	\$16.1	\$30.0	NA	0.5x	NA	Development, manufacture, and sale of sleep diagnostic systems.
7/12/2011	Otto Bock HealthCare LLP / Tri Quality, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes wheelchair replacement parts and accessories.
8/23/2011	PBS Biotech Inc. / Integrity CMI Inc.	NA	NA	NA	NA	NA	Medical device contract manufacturing and assembly services for large and small companies.
Announced	PerkinElmer Inc. (NYSE:PKI) / Caliper Life Sciences, Inc. (NasdaqGS:CALP)	\$609.9	\$140.2	\$4.7	4.4x	NM	Develops and sells life sciences products and services primarily to pharmaceutical, biotechnology, and diagnostics companies, and government and other not-for-profit research institutions.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Radiancy, Inc. / PhotoMedex, Inc. (NasdaqGM:PHMD)	NA	NA	NA	NA	NA	Integrated disease management and aesthetic solutions through laser and light-based devices, pharmaceuticals, and cosmeceuticals.
7/18/2011	Thermo Fisher Scientific, Inc. (NYSE:TMO) / TREK Diagnostic Systems, Inc.	NA	\$34.0	NA	NA	NA	Manufactures and distributes automated systems and consumable products for the microbiology diagnostic laboratory.
8/18/2011	TPG Capital / Immucor Inc.	\$1,642.5	\$333.1	\$148.1	4.9x	11.1x	Develops, manufactures, and sells in vitro diagnostics products, specialized in the area of pre-transfusion diagnostics, for use by hospital blood banks, clinical laboratories, and blood donor centers.
8/8/2011	Zydu Pharmaceuticals (USA) Inc. / DrugTech Corporation and Neshor Pharmaceuticals Inc.	\$60.0	NA	NA	NA	NA	Marketing of generic drugs and development of intravaginal medicament applicators.
MEAN (COMMERCIAL)					2.7x	11.4x	
MEDIAN (COMMERCIAL)					2.4x	11.4x	
PRODUCTS - CONSUMER							
8/25/2011	AL International, Inc. (OTCPK:JCOF) / Adaptogenix LLC	NA	NA	NA	NA	NA	Direct seller of a unique line of botanical-derived products.
9/1/2011	Domtar Corp. (NYSE:UFS) / Attends Healthcare Products, Inc.	\$315.0	\$200.0	NA	1.6x	NA	Adult incontinence products including protective underwear, underpads, washcloths and tissues.
Announced	Fareva SA / Pfizer Inc., Consumer Products Manufacturing Site in Henrico	NA	NA	NA	NA	NA	Consumer products manufacturing plant producing Chapstick lip balm and several other over-the-counter pharmaceuticals.
8/30/2011	Insight Pharmaceuticals Corporation / McNEIL-PPC, Inc., MONISTAT® North American Brand Portfolio	NA	NA	NA	NA	NA	Vaginal antifungal product.
Announced	Royal Heritage Home LLC / Allergy Solutions, Inc.	NA	\$58.7	NA	1.7x	NA	Environmental control, allergen avoidance, and asthma relief products.
9/27/2011	Undisclosed / SmartPalate International, LLC	NA	NA	NA	NA	NA	Develops products to assist individuals in overcoming speech impairment.
MEAN (CONSUMER PRODUCTS)					1.6x	NA	
MEDIAN (CONSUMER PRODUCTS)					1.6x	NA	
PRODUCTS - PHARMACEUTICALS							
9/6/2011	Adolor Corporation (NasdaqGM:ADLR) / GlaxoSmithKline plc, Entereg for Postoperative Ileus	NA	NA	NA	NA	NA	Pharmaceutical drug used for the treatment of Postoperative Ileus.
Announced	Akorn, Inc. (NasdaqGS:AKRX) / Acix Therapeutics Inc.	\$50.0	\$4.1	NM	NA	NA	An ophthalmic pharmaceutical company focused on developing novel therapeutics to treat ocular diseases.
7/15/2011	Akzo Nobel NV (ENXTAM:AKZA) / Integrated Botanical Technologies, LLC	NA	\$3.4	NA	NA	NA	Develops natural, plant derived, and solvent free ingredients.
Announced	Angelini Group / Angelini Labopharm LLC	NA	NA	NA	NA	NA	Commercializes and distributes a trazodone molecule-based drug in US market.
Announced	Baxter International Inc. (NYSE:BAX) / Ceremed, Inc., Ostene® Product Line	NA	NA	NA	NA	NA	All rights to the Ostene® brand bone homeostasis product line including manufacturing rights.
9/8/2011	Bristol-Myers Squibb Company (NYSE:BMJ) / Amira Pharmaceuticals, Inc.	\$475.0	NA	NA	NA	NA	Discovery and development of small molecular drugs to treat inflammatory and fibrotic/respiratory diseases related to bioactive lipid pathways.
Announced	Capsalus Corp. (OTCBB:WELL) / GeneWize Life Sciences, Inc.	NA	NA	NA	NA	NA	Manufactures health, beauty, and wellness products.
8/25/2011	E. Claiborne Robins Company, Inc. / Mallinckrodt LLC, TussiCaps	\$24.1	\$9.4	NA	2.6x	NA	Abbreviated New Drug Application ("ANDA"), inventory, intellectual property, marketing and distribution rights, and certain other assets, all as related to TussiCaps® (hydrocodone polistirex and chlorpheniramine polistirex) extended-release capsules.
Announced	E.ID Parry (India) Limited (BSE:500125) / Valensa International, LLC	NA	NA	NA	NA	NA	Discovers, develops, and provides science-based botanical sourced products for human health and well-being.
Announced	Galderma S.A. / Graceway Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Dermatological, respiratory, and women's health products.
9/28/2011	McNEIL-PPC, Inc. / McNeil Consumer Pharmaceuticals Co.	\$350.0	NA	NA	NA	NA	Develops and markets medicines.
Announced	MSMB Capital Management LLC / AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	\$141.7	\$62.9	NM	2.3x	NA	Development and commercialization of a therapeutic iron compound to treat iron deficiency anemia.
7/14/2011	Nestlé Health Science S.A. / Prometheus Laboratories Inc.	\$657.7	\$519.0	\$138.9	1.3x	NM	Develops and commercializes novel pharmaceutical and diagnostic products to help physicians individualize patient care.
Announced	Paladin Labs Inc. (TSX:PLB) / Afexa Life Sciences Inc (TSX:FXA)	\$84.8	\$44.0	\$2.0	2.1x	NM	Research, development, and commercialization of natural medicines for health maintenance and disease prevention.
Announced	Paladin Labs Inc. (TSX:PLB) / Labopharm Inc. (TSX:DDS)	\$22.4	\$35.2	NM	0.6x	NM	Develops drugs by optimizing the performance of existing small molecule drugs using its proprietary controlled-release technologies.
Announced	Par Pharmaceutical Companies Inc. (NYSE:PRX) / Anchen Pharmaceuticals, Inc.	\$410.0	NA	NA	NA	NA	Development and commercialization of extended release generic products to patients.
7/26/2011	Perrigo Co. (NasdaqGS:PRGO) / Paddock Laboratories, Inc.	\$540.0	\$200.0	NA	2.7x	NA	Manufacture, distribution, and marketing of bioequivalent generic pharmaceuticals.
Announced	Shionogi Inc. / Victory Pharma, Inc.	\$127.0	NA	NA	NA	NA	Acquires, develops, and markets prescription pharmaceutical products for the treatment of pain and related conditions.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/14/2011	Trimel Pharmaceuticals Corp. (TSX:TRL) / J5 Acquisition Corp.	NA	NA	NA	NA	NA	Focuses on the redevelopment of known pharmaceutical compounds in order to improve their performance and merchantability by employing localized dosing technologies that are designed to avoid first pass metabolism.
Announced	Valeant International (Barbados) SRL / Dermik Laboratories, Inc.	\$425.0	\$240.0	NA	1.8x	NA	Development, marketing, and distribution of prescription pharmaceutical and aesthetic products for skin and nails.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Afexa Life Sciences Inc (TSX:FXA)	\$87.7	\$44.0	\$2.0	2.2x	NM	Research, development, and commercialization of natural medicines for health maintenance and disease prevention.
Announced	Watson Pharmaceuticals, Inc. (NYSE:WPI) / Perrigo Co., Portfolio of Generic Pharmaceutical Products	NA	NA	NA	NA	NA	Six generic pharmaceutical products consisting of four FDA-approved products and two undisclosed development-stage products.
MEAN (PHARMACEUTICALS)						1.9x	NA
MEDIAN (PHARMACEUTICALS)						2.1x	NA
PRODUCTS - BIOTECH							
7/22/2011	Allergan Inc. (NYSE:AGN) / Vcept Therapeutics Incorporated	\$275.0	\$38.2	NA	0.9x	NA	Focuses on creating topically applied-therapy products for erythema (skin redness) of rosacea and other dermatologic disorders characterized by redness and or 'flushing' of the skin.
Announced	AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG) / Allos Therapeutics, Inc. (NasdaqGS:ALTH)	\$148.9	NA	NA	NA	NA	Development and commercialization of anti-cancer therapeutics.
9/6/2011	Bipper Trading Inc.; Courthill Foundation / Ondine Biomedical Inc.	\$3.6	\$1.7	NM	2.2x	NM	Research, development, and commercialization of non-antibiotic therapies for the treatment of bacterial, fungal, and viral infections using its Photodisinfection technology.
9/28/2011	Crown Bioscience, Inc. / International Institute of BioMedical Research	NA	NA	NA	NA	NA	Provides drug discovery services to biotech and pharmaceutical companies engaged in drug development for diabetes.
9/6/2011	Enterologics, Inc. (OTCBB:ELGO) / Bio Balance, Inc.	\$0.5	NA	NA	NA	NA	Discovery company offering modeling ligand-receptor interactions; and the development of 3D pharmacophores for the receptor recognition and activation services.
9/8/2011	Frontier Scientific, Inc. / Frontier Scientific Services, Inc.	NA	NA	NA	NA	NA	Offers chemical building block and molecular biology products and services that include materials management, procurement, liquid handling, weighing, analytical, and purification/reclamation to pharmaceutical, industrial, and academic clients.
Announced	Gilead Sciences Inc. (NasdaqGS:GILD) / Genentech Inc., Clinical biologic Manufacturing Facility	NA	NA	NA	NA	NA	Clinical biologic manufacturing facility and process development assets.
7/7/2011	Inolife Technologies, Inc. (OTCPK:INOL) / STEM TIDE Inc.	\$0.1	NA	NA	NA	NA	Biotechnology company that offers STEM TIDE BTY-50, an age reversing cream, as well as develops an acne lotion that is used to reverse cystic acne.
Announced	International Chemical Investors S.E. / Roche Colorado Corporation	NA	NA	NA	NA	NA	Research, development, and manufacture of therapeutic peptides and other medicinal compounds.
Announced	Modern Mobility Aids, Inc. (OTCBB:MDRM) / LumiGene Technologies Inc.	\$1.6	NA	NA	NA	NA	Develops and commercializes products to diagnose and treat infectious diseases for the near sample/point-of-care DNA diagnostic markets.
Announced	Neostem, Inc. (AMEX:NBS) / Amocyte Inc.	\$15.7	NA	NM	NA	NA	A development stage cellular therapies company focused on developing novel treatments for cardiovascular disease.
8/17/2011	OraSure Technologies Inc. (NasdaqGS:OSUR) / DNA Genotek, Inc.	\$53.1	\$14.8	NA	3.6x	NA	Oral fluid sample collection, stabilization, and preparation products for molecular diagnostic applications.
9/19/2011	Pfizer Inc. (NYSE:PFE) / Icagen, Inc. (NasdaqGM:ICGN)	\$39.6	\$8.9	NM	4.5x	NM	Focuses on the discovery, development, and commercialization of orally-administered small molecule drugs that modulate ion channel targets.
9/1/2011	Thermo Fisher Scientific, Inc. (NYSE:TMO) / Intrinsic Bioprobes, Inc.	NA	NA	NA	NA	NA	Development and application of clinical and diagnostic assays and platforms for rapid and sensitive protein biomarker analysis.
Announced	Undisclosed / Allos Therapeutics, Inc. (NasdaqGS:ALTH)	\$123.0	\$69.9	NM	1.8x	NM	Development and commercialization of anti-cancer therapeutics.
7/1/2011	Viropro Inc. (OTCPK:VPRO) / Viropro Inc., Prior to Reverse Merger with Alpha Biologics Sdn Bhd	NA	NA	NA	NA	NA	Specializes in the sale of technological transfers for biopharmaceutical generic drugs in emerging markets.
MEAN (BIOTECH)						2.6x	NA
MEDIAN (BIOTECH)						2.2x	NA
PRODUCTS - DISTRIBUTION							
7/18/2011	Bacterin International Holdings, Inc. (AMEX:BONE) / Robinson MedSurg, LLC	\$2.0	NA	NA	NA	NA	Distributes implantable medical devices for maxillofacial, craniofacial, and orthopedic uses.
9/1/2011	ConvaTec, Inc. / Boston Medical Device International, LLC	NA	NA	NA	NA	NA	Sells, markets, and distributes medical devices and related healthcare products to healthcare institutions and retail outlets in private and public sectors.
8/3/2011	Hanger Orthopedic Group Inc. (NYSE:HGR) / Ortho-Medical Products, Inc. and Rainier Surgical, Inc.	NA	NA	NA	NA	NA	Sale, service, distribution, and marketing of orthopedic durable medical equipment for physicians, clinics, hospitals, and surgery centers as well as offering durable medical, respiratory, orthotic, and prosthetic equipment.
Announced	LifeMark Health Limited Partnership / Performance Medical Group	\$11.4	NA	NA	NA	NA	Sells, installs and services a variety of diagnostic imaging equipment.
Announced	Spectrum Surgical Instruments Corp. / Arrow Medical Supply, Inc.	NA	NA	NA	NA	NA	Specialty distributor split into two divisions, products sales and instrument management.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/19/2011	SYNEO, LLC / ASG Medical Systems, LLC	NA	NA	NA	NA	NA	Designs, manufactures, and sells catheters, guidewires, stents, and balloons for minimally invasive surgeries.
8/5/2011	Undisclosed / Lake Norman Medical Equipment, Inc.	NA	NA	NA	NA	NA	A full line physical rehabilitation equipment provider.
Announced	Undisclosed / Penrod Medical Equipment, LLC	NA	NA	NA	NA	NA	Sells durable medical equipment, specializing in mobility equipment.
7/7/2011	United Seating & Mobility, LLC / Rehab Specialties Inc.	NA	NA	NA	NA	NA	Sells and rents custom rehabilitation mobility products and assistive devices.
MEAN (DISTRIBUTION)					NA	NA	
MEDIAN (DISTRIBUTION)					NA	NA	
MEAN (PRODUCTS)					2.4x	10.6x	
MEDIAN (PRODUCTS)					2.2x	11.1x	

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

**ANALYSIS OF SELECTED
PUBLICLY-TRADED HEALTHCARE COMPANIES¹
THIRD QUARTER (JULY 1— SEPTEMBER 30, 2011)**

(\$ millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	30.51	35.96	25.00	12,207.05	15,028.95	34,462.30	3,201.60	3.96	0.4x	4.7x	7.7x
AMERIGROUP Corp. (NYSE:AGP)	43.92	46.67	24.13	2,177.29	1,929.80	5,660.84	400.14	4.59	0.3x	4.8x	9.6x
Amerisafe, Inc. (NasdaqGS:AMSF)	17.50	19.96	15.50	322.61	303.89	248.99	43.00	1.63	1.2x	7.1x	10.7x
Centene Corp. (NYSE:CNC)	25.34	26.43	17.60	1,310.70	1,190.99	4,375.90	216.99	1.82	0.3x	5.5x	13.9x
CIGNA Corp. (NYSE:CI)	36.66	39.26	29.12	9,931.93	11,410.93	20,460.00	2,160.00	4.39	0.6x	5.3x	8.4x
CNO Financial Group, Inc. (NYSE:CNO)	6.78	7.13	4.18	1,702.09	3,261.99	4,065.80	765.90	0.52	0.8x	4.3x	13.0x
Coventry Health Care Inc. (NYSE:CVH)	26.40	27.44	16.61	3,920.14	3,732.85	12,004.85	1,051.13	2.70	0.3x	3.6x	9.8x
FPIC Insurance Group Inc. (NasdaqGS:FPIC)	36.96	39.24	23.31	339.74	316.60	197.32	54.50	3.09	1.6x	5.8x	12.0x
Health Net Inc. (NYSE:HNT)	27.29	29.75	12.90	2,607.65	2,659.98	14,050.21	404.63	0.79	0.2x	6.6x	NM
HealthSpring Inc. (NYSE:HS)	26.53	29.80	14.66	1,518.55	1,446.56	2,931.75	340.19	3.18	0.5x	4.3x	8.3x
Humana Inc. (NYSE:HUM)	54.74	61.33	43.05	9,213.78	8,241.49	33,151.01	2,344.98	7.32	0.2x	3.5x	7.5x
Independence Holding Co. (NYSE:IHC)	8.12	10.00	5.72	123.69	190.00	368.72	(6.11)	0.50	0.5x	NM	16.2x
Metropolitan Health Networks Inc. (AMEX:MDF)	4.47	4.90	1.95	180.81	139.74	365.52	39.40	0.59	0.4x	3.5x	7.6x
Molina Healthcare Inc. (NYSE:MOH)	27.85	31.80	20.02	842.16	578.40	3,969.45	114.99	1.23	0.1x	5.0x	22.6x
ProAssurance Corporation (NYSE:PRA)	60.60	62.53	48.79	1,861.75	1,869.51	690.47	337.87	6.58	2.7x	5.5x	9.2x
SeaBright Holdings, Inc. (NYSE:SBX)	9.22	11.88	6.53	203.08	189.77	299.33	(1.55)	(0.19)	0.6x	NM	NM
Triple-S Management Corporation (NYSE:GTS)	19.08	21.36	13.04	556.06	671.51	2,089.33	120.27	2.56	0.3x	5.6x	7.5x
Unitedhealth Group, Inc. (NYSE:UNH)	36.11	38.06	27.13	39,718.76	41,146.76	94,155.00	8,928.00	4.10	0.4x	4.6x	8.8x
Universal American Corp (NYSE:UAM)	20.45	20.70	11.78	1,546.57	1,374.80	5,516.17	275.29	2.18	0.2x	5.0x	9.4x
WellCare Health Plans, Inc. (NYSE:WCG)	30.22	37.82	22.25	1,285.48	194.47	5,708.76	144.22	(1.61)	NM	NM	NM
WellPoint Inc. (NYSE:WLP)	56.86	70.00	46.52	22,380.66	30,053.06	58,801.80	5,394.60	6.94	0.5x	5.6x	8.2x
MEAN (INSURANCE)									0.6x	5.0x	10.6x
MEDIAN (INSURANCE)									0.4x	5.0x	9.3x

SERVICES - TECHNOLOGY

Accelrys Inc. (NasdaqGS:ACCL)	8.30	8.95	5.33	462.19	319.23	91.71	(3.85)	(0.18)	3.5x	NM	NM
Accretive Health, Inc. (NYSE:AH)	16.25	16.25	8.30	1,479.77	1,355.16	573.80	29.23	0.14	2.4x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	19.27	22.55	15.65	3,605.48	4,016.74	704.50	125.33	0.42	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	94.74	97.76	72.05	7,849.49	7,403.38	1,816.34	474.19	2.67	4.1x	15.6x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	46.84	49.49	33.92	513.51	498.42	153.25	31.11	1.71	3.3x	16.0x	NM
Craneware plc (AIM:CRW)	9.37	9.60	5.15	243.25	212.54	28.40	7.24	0.21	NM	NM	NM
iSOFT Group Limited (ASX:ISF)	0.07	0.80	0.07	79.99	278.15	364.58	22.49	(0.32)	0.8x	12.4x	NM
MedAssets, Inc. (NasdaqNM:MDAS)	20.19	25.08	16.54	1,172.13	1,357.03	380.08	108.47	0.46	3.6x	12.5x	NM
Medidata Solutions, Inc. (NasdaqGM:MDSO)	23.88	24.65	13.36	568.61	480.67	156.61	26.31	0.47	3.1x	18.3x	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	3.73	4.25	1.92	310.65	507.89	113.43	19.54	(0.53)	4.5x	NM	NM
Omnicell Inc. (NasdaqNM:OMCL)	14.45	15.38	10.93	476.42	297.79	222.41	17.23	0.15	1.3x	17.3x	NM
Quality Systems Inc. (NasdaqGS:QSII)	69.82	71.81	51.30	2,021.78	1,914.93	334.77	91.67	1.93	NM	NM	NM
Raysearch Laboratories AB (OM:RAY B)	5.65	6.98	4.26	192.17	180.68	17.59	7.55	0.15	NM	NM	NM

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

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

SERVICES - OUTSOURCING

Advisory Board Co. (NasdaqGS:ABCO)	47.63	50.68	31.20	750.23	717.47	262.09	40.07	1.19	2.7x	17.9x	NM
Air Methods Corp. (NasdaqNM:AIRM)	56.27	57.22	25.99	705.51	770.93	529.25	79.74	2.72	1.5x	9.7x	20.7x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	5.62	9.73	5.00	170.04	141.10	192.84	13.74	(1.06)	0.7x	10.3x	NM
America Service Group Inc. (NasdaqNM:ASGR)	15.14	19.30	12.84	140.29	124.89	652.08	28.07	0.99	0.2x	4.4x	15.2x
American Dental Partners, Inc. (NasdaqNM:ADPI)	13.51	14.23	10.05	208.18	308.47	281.93	50.54	0.63	1.1x	6.1x	21.3x
American Medical Alert Corp. (NasdaqSC:AMAC)	6.14	7.50	4.91	58.75	58.04	39.50	8.86	0.29	1.5x	6.5x	21.2x
AMN Healthcare Services Inc. (NYSE:AHS)	6.14	10.00	4.14	240.08	487.29	613.59	32.36	(1.62)	0.8x	15.1x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	40.98	47.82	21.51	1,404.26	1,317.47	230.62	29.77	0.28	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	5.23	9.84	4.00	280.86	548.50	1,529.80	36.20	0.82	0.4x	15.2x	6.4x
CardioNet, Inc. (NasdaqNM:BEAT)	4.68	10.16	4.00	113.40	70.52	124.54	(7.01)	(1.29)	0.6x	NM	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	46.49	48.28	31.40	2,087.96	2,105.30	3,395.38	139.58	1.71	0.6x	15.1x	NM
Cegedim SA (ENXTPA:CGM)	55.14	85.02	51.46	769.95	1,377.69	1,091.67	211.07	6.01	1.3x	6.5x	9.2x
China Public Healthcare Holding Ltd (SEHK:8116)	0.01	0.03	0.01	131.97	148.01	41.25	18.19	(0.00)	3.6x	8.1x	NM
CorVel Corp. (NasdaqNM:CRVL)	48.35	49.65	28.75	565.74	547.00	359.14	58.39	2.33	1.5x	9.4x	20.7x
Covance Inc. (NYSE:CVD)	51.41	63.53	37.44	3,333.99	2,944.97	2,038.47	288.11	1.06	1.4x	10.2x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	8.47	11.03	6.62	263.44	308.87	479.02	25.22	0.12	0.6x	12.2x	NM
Emdeon Inc. (NYSE:EM)	13.54	16.90	9.95	1,230.38	2,119.53	965.05	234.57	0.14	2.2x	9.0x	NM
Emergency Medical Services Corp. (NYSE:EMS)	64.61	65.47	42.27	2,849.66	2,928.21	2,779.65	302.91	2.81	1.1x	9.7x	23.0x
EPS Co. Ltd. (TSE:4282)	2,449.00	2,930.92	2,064.46	437.95	364.30	352.47	57.96	146.51	1.0x	6.3x	16.7x
eHealth, Inc. (NasdaqGS:EHTH)	14.19	18.98	9.33	314.95	175.84	144.11	26.81	0.57	1.2x	6.6x	24.8x
eResearchTechnology Inc. (NasdaqNM:ERES)	7.35	8.95	5.34	360.58	361.55	119.23	31.95	0.19	3.0x	11.3x	NM
ExamWorks Group, Inc. (NYSE:EXAM)	18.48	19.79	15.10	562.51	688.21	125.08	19.32	(0.21)	NM	NM	NM
Express Scripts Inc. (NasdaqNM:ESRX)	54.05	55.68	37.75	28,486.96	30,712.96	41,902.60	2,148.00	2.00	0.7x	14.3x	NM
Healthcare Locums Plc (AIM:HLO)	2.03	4.48	1.36	230.06	253.32	243.86	38.80	0.16	1.0x	6.5x	12.4x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	16.27	17.05	12.27	1,072.26	1,001.65	754.43	51.61	0.48	1.3x	19.4x	NM
Healthways Inc. (NasdaqNM:HWAY)	11.16	19.50	9.50	382.91	625.41	700.22	129.94	1.13	0.9x	4.8x	9.9x
HMS Holdings Corp. (NasdaqNM:HMSY)	64.77	67.10	43.13	1,785.13	1,719.09	282.02	78.92	1.32	NM	NM	NM
ICON plc (NasdaqGS:ICLR)	21.90	30.31	18.93	1,316.36	1,085.07	895.38	133.94	1.58	1.2x	8.1x	13.9x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	39.01	40.00	21.17	634.38	585.22	348.40	39.49	1.37	1.7x	14.8x	NM
Kendle International Inc. (NasdaqNM:KNDL)	10.89	21.79	7.68	162.49	278.31	471.31	30.60	0.47	0.6x	9.1x	23.2x
Magellan Health Services Inc. (NasdaqNM:MGLN)	47.28	50.10	34.59	1,585.95	1,220.25	2,938.94	290.28	4.33	0.4x	4.2x	10.9x
Medical Staffing Network Holdings Inc. (OTCPK:MSNW.Q)	0.00	0.43	0.00	0.04	108.80	314.27	14.82	(1.77)	0.3x	7.3x	NM
MDS, Inc. (TSX:MDS)	11.34	12.07	7.76	762.57	672.38	240.35	18.12	(1.16)	2.8x	NM	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	61.27	66.94	43.45	26,003.11	30,079.31	64,283.30	2,891.60	2.98	0.5x	10.4x	20.6x
Mednax, Inc. (NYSE:MD)	67.29	69.38	44.83	3,208.99	3,133.63	1,366.37	326.93	4.21	2.3x	9.6x	16.0x
MedQuist Inc. (NasdaqGS:MEDQ)	8.65	12.39	6.52	324.86	398.09	348.39	67.08	0.62	1.1x	5.9x	13.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
National Research Corp. (NasdaqNM:NRCI)	34.25	35.33	19.00	228.34	241.75	61.36	19.17	1.36	3.9x	12.6x	NM
Omnicare Inc. (NYSE:OCR)	25.39	30.63	19.14	2,943.67	4,801.15	6,127.50	659.53	0.48	0.8x	7.3x	NM
On Assignment Inc. (NasdaqGS:ASGN)	8.15	8.85	4.17	297.99	345.62	416.84	24.29	0.13	0.8x	14.2x	NM
Parexel International Corp. (NasdaqNM:PRXL)	21.23	25.64	14.10	1,234.72	1,454.31	1,370.59	176.63	0.80	1.1x	8.2x	NM
PDI Inc. (NasdaqNM:PDII)	10.54	11.78	4.52	150.97	67.02	127.51	(3.44)	(1.77)	0.5x	NM	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	27.14	29.69	20.86	3,225.78	2,695.35	1,439.46	218.19	0.78	1.9x	12.4x	NM
Rural/Metro Corp. (NasdaqSC:RURL)	14.58	15.04	5.36	369.18	608.44	540.39	74.53	0.25	1.1x	8.2x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	80.92	82.16	50.62	6,921.17	7,891.75	1,359.44	419.80	2.34	NM	18.8x	NM
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	42.83	46.31	23.35	2,606.46	2,212.95	1,864.83	114.32	1.01	1.2x	19.4x	NM
Synergy Health plc (LSE:SYR)	13.70	14.08	8.56	753.45	937.80	446.95	115.76	0.71	2.1x	8.1x	19.3x
Team Health Holdings, Inc. (NYSE:TMH)	15.54	18.46	11.55	1,002.08	1,429.92	2,593.86	154.80	0.50	0.6x	9.2x	NM
Transcend Services, Inc. (NasdaqGS:TRCR)	19.59	21.69	12.00	205.68	175.75	88.71	14.25	0.70	2.0x	12.3x	NM

MEAN (OUTSOURCING)									1.3x	10.4x	16.8x
MEDIAN (OUTSOURCING)									1.1x	9.5x	16.7x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	1.34	2.18	1.15	257.05	726.37	570.88	113.32	0.30	1.3x	6.4x	4.5x
Firstsource Solutions Limited (BSE:532809)	0.56	0.85	0.43	239.15	525.48	433.34	59.69	0.06	1.2x	8.8x	8.9x
HCL Technologies Ltd. (BSE:532281)	10.22	10.38	7.14	6,990.01	7,088.07	3,036.99	391.93	0.44	2.3x	18.1x	23.2x
Hexaware Technologies Ltd. (BSE:532129)	2.61	2.67	1.43	378.59	278.78	223.69	24.68	-	1.2x	11.3x	NM
Infosys Technologies Ltd. (BSE:500209)	77.23	77.44	52.30	44,115.85	40,207.25	5,735.00	1,895.00	2.53	NM	NM	NM
KPIT Cummins Infosystems Ltd. (BSE:532400)	3.24	4.32	1.97	256.88	263.43	204.44	27.07	0.24	1.3x	9.7x	13.3x
Mphasis Limited (BSE:526299)	15.08	16.87	12.22	3,165.73	2,810.19	1,133.58	284.69	1.16	2.5x	9.9x	12.9x
NIIT Technologies Ltd. (BSE:532541)	4.45	5.27	3.51	262.71	225.86	212.54	44.20	0.55	1.1x	5.1x	8.1x
Patni Computer Systems Ltd. (BSE:532517)	10.69	13.99	9.25	1,402.69	1,316.26	701.00	148.53	1.09	1.9x	8.9x	9.8x
Satyam Computer Services Ltd. (BSE:500376)	1.49	2.71	1.32	1,750.04	1,195.98	1,220.44	101.74	(0.03)	1.0x	11.8x	NM
Tata Consultancy Services Limited (BSE:532540)	26.12	26.43	15.51	51,121.18	50,449.21	7,928.43	2,424.57	0.96	NM	NM	NM
Tech Mahindra Limited (BSE:532755)	15.75	25.96	13.45	1,980.66	2,263.92	1,134.85	239.37	1.60	2.0x	9.5x	9.9x
Wipro Ltd. (BSE:507685)	10.99	11.21	7.20	26,804.23	25,826.83	6,649.79	1,431.86	0.47	3.9x	18.0x	23.4x

MEAN (INDIA-BASED OUTSOURCING)									1.8x	10.7x	12.7x
MEDIAN (INDIA-BASED OUTSOURCING)									1.3x	9.7x	9.9x

SERVICES - INFORMATION

ADAM Inc. (NasdaqNM:ADAM)	7.18	8.19	2.95	77.57	75.47	27.78	6.47	0.23	2.7x	11.7x	NM
Healthstream Inc. (NasdaqNM:HSTM)	8.04	8.69	3.37	175.31	153.87	63.20	11.78	0.59	2.4x	13.1x	13.6x
National Research Corp. (NasdaqGM:NRCI)	34.25	35.33	19.00	228.34	241.75	61.36	19.17	1.36	3.9x	12.6x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	51.06	52.81	37.64	3,058.49	2,785.93	504.12	105.71	1.27	NM	NM	NM

MEAN (INFORMATION)									3.0x	12.4x	13.6x
MEDIAN (INFORMATION)									2.7x	12.6x	13.6x

MEAN (SERVICES)									1.5x	9.7x	13.6x
MEDIAN (SERVICES)									1.2x	9.1x	12.7x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	22.18	24.67	15.42	617.18	636.97	458.02	60.20	0.94	1.4x	10.6x	23.6x
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Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Celera Corporation (NasdaqGS:CRA)	6.30	7.72	5.35	517.09	201.31	135.49	(19.00)	(0.24)	1.5x	NM	NM
Charles River Laboratories International Inc. (NYSE:CRL)	35.54	41.65	26.82	2,051.37	2,615.78	1,160.91	242.79	0.38	2.3x	10.8x	NM
Genoptix, Inc. (NasdaqNM:GXDX)	19.02	39.00	13.51	334.92	196.35	196.94	47.02	1.25	1.0x	4.2x	15.2x
Laboratory Corp. of America Holdings (NYSE:LH)	87.92	89.48	69.49	8,941.46	10,215.46	4,873.60	1,154.10	5.36	2.1x	8.9x	16.4x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	13.10	13.37	7.01	114.44	109.62	92.00	8.74	0.23	1.2x	12.5x	NM
Psychemedics Corp. (NasdaqCM:PMD)	8.20	9.95	6.89	42.75	37.86	19.26	4.98	0.52	2.0x	7.6x	15.8x
Sonic Healthcare Ltd. (ASX:SHL)	11.87	16.01	9.75	4,611.62	6,186.35	2,527.75	466.72	0.64	2.4x	13.3x	18.7x
Quest Diagnostics Inc. (NYSE:DGX)	53.97	61.72	40.80	9,174.90	11,996.44	7,368.90	1,586.10	4.06	1.6x	7.6x	13.3x
MEAN (LABS)									1.7x	9.4x	17.2x
MEDIAN (LABS)									1.6x	9.7x	16.1x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGM:ADUS)	4.10	9.72	2.80	44.08	93.99	267.31	14.98	(0.27)	0.4x	6.3x	NM
Allied Healthcare International Inc. (NasdaqGS:AHCI)	2.52	3.10	1.86	109.80	76.13	271.08	18.64	0.22	0.3x	4.1x	11.5x
Almost Family Inc. (NasdaqNM:AFAM)	38.42	44.12	23.50	355.04	316.31	330.30	54.99	3.27	1.0x	5.8x	11.8x
Amedisys Inc. (NasdaqNM:AMED)	33.50	64.28	22.82	972.44	1,038.59	1,645.47	258.53	4.52	0.6x	4.0x	7.4x
Arcadia Resources Inc. (AMEX:KAD)	0.30	0.83	0.26	58.13	95.33	103.85	(11.54)	(0.17)	0.9x	NM	NM
Chemed Corp. (NYSE:CHE)	63.51	64.96	45.90	1,447.52	1,467.45	1,247.51	161.50	3.37	1.2x	9.1x	18.8x
Gentiva Health Services Inc. (NasdaqNM:GTVI)	26.60	30.88	18.93	794.68	1,791.15	1,292.09	168.60	1.92	1.4x	10.6x	13.9x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	39.01	40.00	21.17	634.38	585.22	348.40	39.49	1.37	1.7x	14.8x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	30.00	37.49	19.61	560.28	572.45	608.47	104.70	2.75	0.9x	5.5x	10.9x
Lincare Holdings Inc. (NasdaqNM:LNCR)	26.83	33.45	22.55	2,619.04	2,917.95	1,652.88	443.13	1.80	1.8x	6.6x	14.9x
National Healthcare Corp. (AMEX:NHC)	46.27	48.00	33.02	628.16	696.49	680.79	79.80	2.61	1.0x	8.7x	17.7x
Rotech Healthcare Inc. (OTCBB:ROHI)	1.89	3.65	0.35	48.41	493.31	495.84	96.22	(0.22)	1.0x	5.1x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	8.98	9.20	1.43	339.35	880.46	791.57	111.33	(4.68)	1.1x	7.9x	NM
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	12.66	12.99	9.37	315.68	627.27	1,898.29	120.36	1.36	0.3x	5.2x	9.3x
MEAN (HOME HEALTH & HOSPICE)									1.0x	7.2x	12.9x
MEDIAN (HOME HEALTH & HOSPICE)									1.0x	6.3x	11.8x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NYSE:AIQ)	4.24	5.98	3.32	223.97	788.46	480.64	149.55	(0.27)	1.6x	5.3x	NM
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.52	3.10	1.86	109.80	76.13	271.08	18.64	0.22	0.3x	4.1x	11.5x
AmSurg Corp. (NasdaqNM:AMSG)	20.95	23.33	16.35	648.06	1,059.07	701.30	250.77	1.70	1.5x	4.2x	12.3x
Continuare Corp. (NYSE:CNU)	4.68	5.25	3.25	283.45	249.10	313.76	39.97	0.36	0.8x	6.2x	13.0x
Corrections Corporation of America (NYSE:CXW)	25.06	26.89	17.49	2,762.94	3,964.74	1,701.39	430.64	1.40	2.3x	9.2x	17.9x
CardioNet, Inc. (NasdaqGM:BEAT)	4.68	10.16	4.00	113.40	70.52	124.54	(7.01)	(1.29)	0.6x	NM	NM
DaVita, Inc. (NYSE:DVA)	69.49	74.61	56.58	6,754.43	9,982.77	6,366.18	1,203.16	4.28	1.6x	8.3x	16.2x
GEO Group, Inc. (NYSE:GEO)	24.66	26.77	17.91	1,589.29	2,605.70	1,206.36	194.43	1.05	2.2x	13.4x	23.5x
Hanger Orthopedic Group Inc. (NYSE:HGR)	21.19	21.92	13.01	703.34	1,015.76	795.98	114.86	1.00	1.3x	8.8x	21.2x
HEALTHSOUTH Corp. (NYSE:HLS)	20.71	22.22	16.20	1,935.27	3,896.07	1,964.80	401.20	1.33	2.0x	9.7x	15.6x
Insight Health Services Holdings Corp. (OTCBB:ISGT.Q)	0.02	1.02	0.02	0.17	290.63	189.07	25.29	(2.84)	1.5x	11.5x	NM
Integramed America Inc. (NasdaqGM:INMD)	8.66	10.24	7.01	101.53	65.01	234.04	16.44	0.48	0.3x	4.0x	18.2x
LCA-Vision Inc. (NasdaqNM:LCAV)	5.75	9.40	3.94	107.57	62.24	102.53	(12.42)	(0.91)	0.6x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
MEDNAX, Inc. (NYSE:MD)	67.29	69.38	44.83	3,208.99	3,133.63	1,366.37	326.93	4.21	2.3x	9.6x	16.0x
NovaMed Inc. (NasdaqGS:NOVA)	11.53	16.50	7.71	91.76	205.51	154.84	42.06	0.81	1.3x	4.9x	14.2x
Providence Service Corp. (NasdaqGS:PRSC)	16.07	18.57	11.28	208.03	336.34	876.08	74.19	1.86	0.4x	4.5x	8.6x
RadNet, Inc. (NasdaqNM:RDNT)	2.82	4.20	1.80	104.28	597.69	535.04	91.88	(0.42)	1.1x	6.5x	NM
Rehabcare Group Inc. (NYSE:RHB)	23.70	34.88	15.88	590.98	1,002.67	1,258.82	140.90	1.93	0.8x	7.1x	12.3x
Select Medical Holdings Corporation (NYSE:SEM)	7.31	10.81	5.62	1,177.20	2,631.16	2,326.48	309.87	0.54	1.1x	8.5x	13.6x
US Physical Therapy Inc. (NasdaqNM:USPH)	19.82	20.92	14.97	230.72	229.64	208.32	37.28	1.17	1.1x	6.2x	16.9x
VCA Antech Inc. (NasdaqGS:WOOF)	23.29	29.28	19.12	2,007.02	2,425.48	1,358.58	259.93	1.32	1.8x	9.3x	17.6x

MEAN (NON-ACUTE)									1.3x	7.4x	15.5x
MEDIAN (NON-ACUTE)									1.3x	7.1x	15.8x

PROVIDERS - LONG-TERM CARE

Advocat Inc. (NasdaqSC:AVCA)	5.24	8.44	4.00	30.10	50.15	309.24	12.44	0.37	0.2x	4.0x	14.2x
Assisted Living Concepts Inc. (NYSE:ALC)	32.53	37.48	24.24	378.03	470.77	232.43	56.85	1.32	2.0x	8.3x	24.6x
Brookdale Senior Living Inc. (NYSE:BKD)	21.41	22.21	12.66	2,580.89	5,075.19	2,170.38	354.85	(0.51)	2.3x	14.3x	NM
Capital Senior Living Corp. (NYSE:CSU)	6.70	7.10	4.21	181.44	326.23	200.72	30.78	0.13	1.6x	10.6x	NM
Emeritus Corp. (NYSE:ESC)	19.71	23.79	14.55	858.25	2,418.97	952.92	144.72	(1.42)	2.5x	16.7x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	24.87	26.97	15.01	516.80	587.88	623.39	86.58	1.78	0.9x	6.8x	14.0x
Five Star Quality Care Inc. (AMEX:FVE)	7.07	7.43	2.72	252.57	255.03	1,245.39	36.18	0.51	0.2x	7.0x	13.7x
Sunrise Senior Living Inc. (NYSE:SRZ)	5.45	5.99	2.18	306.60	536.68	1,455.95	66.99	(0.59)	0.4x	8.0x	NM

MEAN (LONG-TERM CARE)									1.3x	9.5x	16.6x
MEDIAN (LONG-TERM CARE)									1.3x	8.1x	14.1x

PROVIDERS - ACUTE

Chindex International Inc. (NasdaqGS:CHDX)	16.49	18.64	9.94	265.58	196.19	174.40	18.39	0.54	1.1x	10.7x	NM
Community Health Systems, Inc. (NYSE:CYH)	37.37	42.30	25.63	3,458.48	12,651.24	12,674.95	1,714.05	2.96	1.0x	7.4x	12.6x
Health Management Associates Inc. (NYSE:HMA)	9.54	9.88	6.13	2,390.92	5,404.52	5,002.24	727.54	0.61	1.1x	7.4x	15.6x
Integrated Healthcare Holdings Inc. (OTCBB:IHCH)	0.05	0.10	0.02	12.77	101.16	373.92	13.99	0.01	0.3x	7.2x	9.6x
Kindred Healthcare Inc. (NYSE:KND)	18.37	19.76	11.50	725.26	811.76	4,294.20	196.70	1.32	0.2x	4.1x	13.9x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	36.75	39.61	28.48	1,936.80	3,320.10	3,156.00	511.70	2.92	1.1x	6.5x	12.6x
MedCath Corp. (NasdaqNM:MDTH)	13.95	14.70	6.62	285.54	347.47	442.50	24.84	(2.69)	0.8x	14.0x	NM
NovaMed Inc. (NasdaqNM:NOVA)	11.53	16.50	7.71	91.76	205.51	154.84	42.06	0.81	1.3x	4.9x	14.2x
Select Medical Holdings Corporation (NYSE:SEM)	7.31	10.81	5.62	1,177.20	2,631.16	2,326.48	309.87	0.54	1.1x	8.5x	13.6x
Tenet Healthcare Corp. (NYSE:THC)	6.69	6.86	3.92	3,248.22	7,294.22	9,165.00	987.00	1.95	0.8x	7.4x	3.4x
Universal Health Services Inc. (NYSE:UHS)	43.42	44.04	28.40	4,223.26	5,477.72	5,299.94	730.19	2.58	1.0x	7.5x	16.8x

MEAN (ACUTE)									0.9x	7.8x	12.5x
MEDIAN (ACUTE)									1.0x	7.4x	13.6x

MEAN (PROVIDERS)									1.2x	8.0x	14.7x
MEDIAN (PROVIDERS)									1.1x	7.5x	14.2x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	9.61	12.25	7.80	363.67	309.54	91.16	(16.13)	(0.34)	3.4x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	6.75	7.75	5.50	397.98	257.11	206.04	14.33	0.11	1.2x	17.9x	NM
Affymetrix Inc. (NasdaqNM:AFFX)	5.03	8.38	3.75	355.32	383.33	314.63	27.77	(0.17)	1.2x	13.8x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Align Technology Inc. (NasdaqNM:ALGN)	19.54	21.40	13.18	1,491.12	1,218.80	387.13	113.84	0.95	3.1x	10.7x	20.6x
Alphatec Holdings, Inc. (NasdaqNM:AATEC)	2.70	7.62	1.85	239.15	267.26	170.39	17.65	(0.18)	1.6x	15.1x	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	18.86	24.12	17.42	1,442.17	1,640.29	541.34	173.02	1.07	3.0x	9.5x	17.6x
AngioDynamics Inc. (NasdaqNM:ANGO)	15.37	17.86	13.61	382.91	288.93	217.36	33.85	0.50	1.3x	8.5x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	10.27	10.41	4.54	160.11	152.03	56.42	(2.96)	(0.41)	2.7x	NM	NM
Baxter International Inc. (NYSE:BAK)	50.62	61.88	40.25	29,497.64	31,824.64	12,843.00	3,504.67	2.39	2.5x	9.1x	21.2x
Boston Scientific Corp. (NYSE:BSX)	7.57	9.79	5.04	11,506.98	16,919.98	7,883.00	1,895.00	(1.57)	2.1x	8.9x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	16.80	17.65	10.52	2,736.43	2,675.73	1,255.20	218.70	0.66	2.1x	12.2x	NM
Cepheid (NasdaqNM:CPHD)	22.75	23.99	12.38	1,371.28	1,311.12	212.47	10.95	(0.10)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	13.80	22.44	12.25	428.88	442.50	141.05	19.41	0.16	3.1x	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	26.43	27.05	16.75	743.29	941.06	720.28	103.47	0.97	1.3x	9.1x	NM
CR Bard Inc. (NYSE:BCR)	91.77	95.72	75.16	8,525.71	8,229.31	2,680.00	859.90	4.94	3.1x	9.6x	18.6x
CryoLife Inc. (NYSE:CRY)	5.42	7.45	4.80	152.48	121.88	116.04	19.47	0.15	1.1x	6.3x	NM
Cyberonics Inc. (NasdaqNM:CYBX)	31.02	34.43	16.55	869.06	808.20	180.82	48.24	1.83	4.5x	16.8x	16.9x
Cynosure, Inc. (NasdaqNM:CYNO)	10.23	14.06	8.80	128.90	38.60	78.69	(2.32)	(1.51)	0.5x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	13.65	14.47	8.21	840.40	811.24	43.47	(42.68)	(1.07)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	80.84	85.47	42.31	9,230.23	8,969.83	1,401.30	323.40	1.69	NM	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	7.15	7.55	3.30	350.45	327.68	61.67	(0.16)	(0.04)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	18.82	22.34	14.03	243.17	274.45	187.03	31.54	0.63	1.5x	8.7x	NM
Fresenius AG (DB:FRE)	85.65	92.12	63.70	13,811.87	30,613.75	21,134.43	4,006.52	4.88	1.4x	7.6x	17.5x
Gen-Probe Inc. (NasdaqNM:GPRO)	58.35	59.75	42.00	2,812.94	2,630.62	545.50	185.35	2.10	4.8x	14.2x	NM
Genomic Health Inc. (NasdaqGS:GHDX)	21.39	23.72	11.94	617.25	547.58	170.57	9.33	0.08	3.2x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	18.82	19.72	13.22	4,891.13	5,856.25	1,679.55	602.78	(0.24)	3.5x	9.7x	NM
Illumina Inc. (NasdaqNM:ILMN)	63.34	66.59	29.76	7,920.29	7,419.58	822.01	224.54	0.70	NM	NM	NM
IMRIS, Inc. (TSX:IM)	5.71	7.34	3.53	251.90	239.44	64.42	0.88	(0.09)	3.7x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	47.30	49.85	33.63	1,336.51	1,629.83	721.46	149.98	2.08	2.3x	10.9x	22.7x
Intuitive Surgical Inc. (NasdaqNM:ISRG)	257.75	393.92	246.05	10,127.77	9,146.87	1,413.00	594.67	9.47	NM	15.4x	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	27.83	30.50	19.70	236.50	224.19	77.87	37.21	1.77	2.9x	6.0x	15.8x
Kinetic Concepts Inc. (NYSE:KCI)	41.88	53.01	31.84	3,013.60	3,890.74	2,017.10	619.06	3.47	1.9x	6.3x	12.1x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	6.77	7.36	4.12	105.59	78.13	55.21	7.98	0.33	1.4x	9.8x	20.6x
MAKO Surgical Corp. (NasdaqNM:MAKO)	15.22	15.73	9.28	601.97	560.83	38.37	(35.64)	(1.15)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	29.07	32.79	21.05	1,712.57	1,589.20	392.45	91.65	1.18	4.0x	17.3x	24.6x
Medtronic Inc. (NYSE:MDT)	37.09	46.66	30.80	39,815.22	46,836.22	15,723.00	5,712.00	2.89	3.0x	8.2x	12.8x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	23.16	24.44	16.03	948.22	910.34	137.81	42.64	0.58	NM	NM	NM
Natus Medical Inc. (NasdaqNM:BABY)	14.18	18.09	11.68	409.93	367.36	206.77	26.68	0.37	1.8x	13.8x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	25.65	46.83	22.11	1,011.33	1,076.47	455.87	65.72	0.46	2.4x	16.4x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	24.88	25.07	7.60	1,301.37	1,319.24	169.96	(6.42)	(0.72)	NM	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	29.00	38.60	26.00	514.05	730.86	564.59	103.58	2.58	1.3x	7.1x	11.2x
Ossur Hf. (ICSE:OSSR)	1.57	1.74	1.17	714.04	851.15	351.80	71.34	0.08	2.4x	11.9x	20.1x
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	14.21	15.08	8.56	263.92	185.30	63.69	(9.06)	(0.80)	2.9x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	14.45	15.63	10.48	411.91	485.34	148.23	31.51	0.32	3.3x	15.4x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
ResMed Inc. (NYSE:RMD)	34.64	35.90	25.04	5,237.29	4,791.09	1,158.23	331.22	1.38	4.1x	14.5x	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	41.78	43.45	29.55	2,310.68	2,431.88	770.28	194.95	1.59	3.2x	12.5x	NM
Smith & Nephew plc (LSE:SN.)	10.56	10.88	8.31	9,396.70	9,988.83	3,961.00	1,196.00	0.63	2.5x	8.4x	16.7x
SonoSite Inc. (NasdaqNM:SONO)	31.60	34.90	23.61	426.03	450.53	255.79	36.44	0.40	1.8x	12.4x	NM
Sonova Holding AG (SWX:SOON)	129.19	149.63	120.20	8,511.74	8,663.86	1,654.21	490.67	5.52	NM	17.7x	23.4x
The Spectranetics Corporation (NasdaqNM:SPNC)	5.16	7.99	4.37	171.15	144.72	118.27	10.84	(0.58)	1.2x	13.4x	NM
St. Jude Medical Inc. (NYSE:STJ)	42.75	42.98	34.00	14,643.59	15,780.24	5,017.83	1,618.45	2.70	3.1x	9.8x	15.9x
STAAR Surgical Co. (NasdaqNM:STAA)	6.10	6.74	3.00	213.61	209.32	78.14	2.70	(0.12)	2.7x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	3.83	6.02	3.00	208.36	213.10	53.59	(20.32)	(0.49)	4.0x	NM	NM
Stryker Corp. (NYSE:SYK)	53.70	59.72	42.74	21,325.34	17,826.24	7,320.00	2,285.10	3.19	2.4x	7.8x	16.8x
Symmetry Medical, Inc. (NYSE:SMA)	9.25	12.05	8.00	332.46	413.99	341.26	44.76	0.29	1.2x	9.2x	NM
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	16.11	17.33	12.24	180.90	126.83	68.57	9.35	0.43	1.8x	13.6x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	3.52	3.79	1.60	49.36	39.17	24.89	(2.62)	(0.22)	1.6x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	28.32	47.93	24.25	1,655.87	1,403.37	460.34	116.80	0.92	3.0x	12.0x	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	26.88	30.46	24.11	97.20	77.12	25.12	9.52	1.65	3.1x	8.1x	16.3x
Varian Medical Systems Inc. (NYSE:VAR)	69.28	70.97	35.50	8,284.78	7,807.95	2,395.59	603.53	3.13	3.3x	12.9x	22.1x
Volcano Corporation (NasdaqNM:VOLC)	27.31	28.90	18.00	1,395.43	1,274.17	283.92	23.94	(0.10)	4.5x	NM	NM
Winner Medical Group Inc. (NasdaqGM:WWIN)	5.50	9.00	4.40	132.72	116.50	115.03	20.04	0.56	1.0x	5.8x	9.8x
Wright Medical Group Inc. (NasdaqNM:WMGI)	15.53	19.61	12.98	608.62	652.54	510.61	70.67	0.30	1.3x	9.2x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	53.68	64.77	46.27	10,598.74	10,755.74	4,220.20	1,495.60	2.97	2.5x	7.2x	18.1x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	37.23	41.00	23.07	806.18	743.92	443.99	52.47	0.87	1.7x	14.2x	NM

MEAN (CLINICAL)									2.5x	11.2x	17.8x
MEDIAN (CLINICAL)									2.5x	10.2x	17.6x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	26.85	28.57	17.54	600.20	528.26	139.80	26.42	0.61	3.8x	20.0x	NM
Beckman Coulter Inc. (NYSE:BEC)	75.23	78.27	43.95	5,209.53	6,227.83	3,666.50	840.40	3.01	1.7x	7.4x	25.0x
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	6.34	6.70	2.50	319.64	280.83	125.10	5.00	0.23	2.2x	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	1.57	2.47	0.65	200.24	198.97	0.24	(5.46)	(0.12)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	2.46	4.01	1.76	116.33	117.49	22.12	(15.19)	(0.49)	NM	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.29	12.04	6.92	112.80	21.28	53.47	(9.21)	(0.68)	0.4x	NM	NM
Getinge AB (OM:GETI B)	20.97	26.49	20.31	4,997.06	6,840.83	3,299.45	787.36	1.42	2.1x	8.7x	14.7x
Haemonetics Corp. (NYSE:HAE)	63.18	64.83	50.50	1,563.52	1,464.59	664.14	158.13	2.40	2.2x	9.3x	NM
Hillenbrand Inc. (NYSE:HI)	20.81	26.21	17.80	1,296.13	1,601.13	749.20	179.90	1.49	2.1x	8.9x	14.0x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	69.22	72.40	49.03	3,980.43	3,979.31	1,103.39	249.37	2.37	3.6x	16.0x	NM
Invacare Corp. (NYSE:IVC)	30.16	30.92	19.58	977.27	1,192.57	1,719.11	138.83	1.11	0.7x	8.6x	NM
Omniceil Inc. (NasdaqGS:OMCL)	14.45	15.38	10.93	476.42	297.79	222.41	17.23	0.15	1.3x	17.3x	NM
Solta Medical, Inc. (NasdaqGM:SLTM)	3.05	3.26	1.49	181.70	156.48	109.27	4.34	(0.03)	1.4x	NM	NM
Steris Corp. (NYSE:STE)	36.46	38.16	25.65	2,156.50	2,149.85	1,161.37	162.26	1.03	1.9x	13.2x	NM
SurModics Inc. (NasdaqGS:SRDX)	11.87	23.31	8.29	207.33	186.84	67.69	12.32	(1.34)	2.8x	15.2x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	55.36	57.40	41.74	22,004.38	23,230.38	10,847.00	2,112.20	2.43	2.1x	11.0x	22.8x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
TSO3 Inc. (TSX:TOS)	1.33	2.02	1.17	77.01	56.44	0.89	(8.37)	(0.16)	NM	NM	NM

MEAN (NON-CLINICAL)									2.0x	12.3x	19.1x
MEDIAN (NON-CLINICAL)									2.1x	11.0x	18.8x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	179.46	184.99	127.01	361.07	344.55	106.34	37.00	9.45	3.2x	9.3x	19.0x
Becton Dickinson & Co. (NYSE:BDX)	84.52	85.50	66.47	19,122.90	19,068.21	7,372.33	2,181.41	4.90	2.6x	8.7x	17.2x
CRH Medical Corporation (CDNX:CRM)	1.24	2.07	1.01	60.28	58.50	7.24	(1.31)	(0.04)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	36.50	39.20	30.55	496.11	414.21	278.78	60.91	2.01	1.5x	6.8x	18.2x
Medical Action Industries Inc. (NasdaqNM:MDCI)	9.58	16.65	7.57	156.60	253.72	297.14	27.12	0.66	0.9x	9.4x	14.5x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	15.83	19.85	13.78	448.23	530.92	283.05	45.30	0.47	1.9x	11.7x	NM
Nipro Corp. (TSE:8086)	20.05	24.49	19.56	1,271.80	3,167.32	2,214.52	459.42	1.11	1.4x	6.9x	18.0x
Rochester Medical Corp. (NasdaqNM:ROCM)	10.92	13.92	8.51	132.96	100.09	42.16	2.15	(0.02)	2.4x	NM	NM
Terumo Corp. (TSE:4543)	56.33	70.13	49.79	10,695.90	9,820.45	3,852.12	997.68	2.41	2.5x	9.8x	23.3x
Vascular Solutions Inc. (NasdaqNM:VASC)	11.72	13.22	7.86	197.19	177.97	75.79	10.61	0.48	2.3x	16.8x	24.4x

MEAN (DISPOSABLES)									2.1x	9.9x	19.2x
MEDIAN (DISPOSABLES)									2.3x	9.3x	18.2x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	103.85	125.01	80.00	2,890.64	2,899.68	1,888.47	373.98	5.53	1.5x	7.8x	18.8x
Cantel Medical Corp. (NYSE:CMN)	23.40	24.17	13.39	399.30	416.34	274.95	41.86	1.10	1.5x	9.9x	21.2x
Dentsply International, Inc. (NasdaqNM:XRAY)	34.17	38.15	27.76	4,855.52	5,165.57	2,221.78	460.30	1.85	2.3x	11.2x	18.5x
Hill-Rom Holdings, Inc. (NYSE:HRC)	39.37	43.80	23.11	2,482.48	2,457.88	1,488.50	282.30	2.21	1.7x	8.7x	17.8x
Hospira Inc. (NYSE:HSP)	55.69	60.49	47.48	9,304.57	10,398.37	3,980.30	907.00	2.33	2.6x	11.5x	23.9x
Immucor Inc. (NasdaqNM:BLUD)	19.83	22.79	15.01	1,388.24	1,157.73	328.62	145.82	1.19	3.5x	7.9x	16.7x
Ion Beam Applications SA (ENXTBR:IBAB)	11.10	12.83	8.68	291.66	347.76	441.66	20.88	(0.62)	0.8x	16.7x	NM
IRIS International Inc. (NasdaqNM:IRIS)	10.23	12.74	7.26	185.55	154.44	104.86	9.35	0.25	1.5x	16.5x	NM
Luminex Corp. (NasdaqNM:LMNX)	18.28	19.86	13.25	773.23	670.06	138.53	20.29	0.52	4.8x	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	5.75	6.80	3.18	265.77	199.99	77.08	(1.58)	(0.11)	2.6x	NM	NM
Rockwell Medical Technologies Inc. (NasdaqGM:RMTI)	7.90	8.74	4.16	137.96	114.34	59.99	(0.15)	(0.10)	1.9x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	11.87	23.31	8.29	207.33	186.84	67.69	12.32	(1.34)	2.8x	15.2x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	41.20	44.84	32.74	1,371.88	1,647.78	1,121.30	189.10	2.29	1.5x	8.7x	18.0x
Young Innovations Inc. (NasdaqNM:YDNT)	32.01	33.40	21.60	254.10	258.12	101.51	26.88	1.83	2.5x	9.6x	17.5x

MEAN (COMMERCIAL)									2.3x	11.2x	19.0x
MEDIAN (COMMERCIAL)									2.1x	9.9x	18.2x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	36.60	44.87	25.36	3,105.44	5,792.65	2,123.06	515.69	(0.24)	2.7x	11.2x	NM
Essilor International (ENXTPA:EI)	64.60	68.62	54.76	13,421.06	14,337.82	4,336.36	925.78	2.30	3.3x	15.5x	NM
Female Health Co. (NasdaqCM:FHCO)	5.69	7.45	4.35	156.42	153.54	22.22	6.75	0.24	NM	NM	24.1x
Insulet Corporation (NasdaqNM:PODD)	15.50	16.53	12.25	669.15	659.41	89.41	(35.70)	(1.47)	NM	NM	NM
Nutraceutical International Corp. (NasdaqGS:NUTR)	14.19	16.99	11.20	147.60	171.86	180.46	34.35	1.57	1.0x	5.0x	9.0x
NutriSystem Inc. (NasdaqGS:NTRI)	21.03	31.90	15.26	561.98	524.60	530.22	62.59	0.93	1.0x	8.4x	22.7x
Schiff Nutrition International Inc. (NYSE:WNI)	9.08	11.00	6.56	256.27	230.47	206.61	24.47	0.47	1.1x	9.4x	19.3x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
The Cooper Companies Inc. (NYSE:COO)	56.34	59.11	34.28	2,582.46	3,191.32	1,158.52	301.84	2.43	2.8x	10.6x	23.2x
USANA Health Sciences Inc. (NYSE:USNA)	43.45	45.50	24.34	693.85	689.93	496.89	74.73	2.77	1.4x	9.2x	15.7x
MEAN (CONSUMER)									1.9x	9.9x	19.0x
MEDIAN (CONSUMER)									1.4x	9.4x	21.0x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	47.91	56.79	44.59	74,060.04	89,005.93	35,167.00	8,953.97	2.96	2.5x	9.9x	16.2x
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	27.26	40.48	24.99	1,065.32	826.78	138.65	(31.07)	(0.99)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	163.40	170.64	134.44	49,335.36	46,654.36	7,179.00	2,747.00	7.27	NM	17.0x	22.5x
Allergan Inc. (NYSE:AGN)	68.67	74.94	55.25	21,116.85	20,239.65	4,834.40	1,441.50	(0.14)	4.2x	14.0x	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	2.99	4.25	2.24	165.25	187.31	64.50	(43.96)	(1.23)	2.9x	NM	NM
Astellas Pharma, Inc. (TSE:4503)	38.15	44.62	34.86	17,616.96	15,443.66	11,273.56	2,163.87	2.14	1.4x	7.1x	17.9x
AstraZeneca plc (LSE:AZN)	45.62	52.92	42.62	64,307.55	63,578.90	33,269.00	15,616.00	5.57	1.9x	4.1x	8.2x
AVI Biopharma, Inc. (NasdaqNM:AVII)	2.12	2.24	1.11	238.13	204.10	19.04	(18.81)	(0.19)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	26.48	28.00	22.24	45,325.42	43,575.42	19,484.00	6,996.00	1.79	2.2x	6.2x	14.8x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	0.37	1.40	0.12	298.12	302.67	0.34	(82.68)	(0.22)	NM	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	15.91	22.39	10.87	476.58	475.58	15.22	(76.34)	(3.11)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	21.40	25.48	18.66	1,269.04	980.93	636.46	206.11	1.55	1.5x	4.8x	13.8x
Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX)	5.99	14.52	4.70	121.66	63.91	43.78	5.89	0.10	1.5x	10.8x	NM
Durect Corp. (NasdaqNM:DRRX)	3.45	3.69	1.91	299.79	253.13	27.81	(23.46)	(0.30)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	2.16	4.14	2.06	212.77	182.47	48.48	(14.22)	(0.30)	3.8x	NM	NM
Eli Lilly & Co. (NYSE:LLY)	35.04	38.08	32.02	40,406.13	41,395.53	23,076.00	8,091.80	4.58	1.8x	5.1x	7.7x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	35.71	38.20	19.19	4,127.73	3,756.38	1,596.45	563.24	2.68	2.4x	6.7x	13.3x
Forest Laboratories Inc. (NYSE:FRX)	31.98	34.17	24.17	9,134.06	5,690.77	4,308.37	1,062.22	2.54	1.3x	5.4x	12.6x
Glaxosmithkline plc (LSE:GSK)	19.36	20.94	16.99	100,584.37	115,567.58	46,004.87	14,928.14	1.21	2.5x	7.7x	16.0x
Hospira Inc. (NYSE:HSP)	55.69	60.49	47.48	9,304.57	10,398.37	3,980.30	907.00	2.33	2.6x	11.5x	23.9x
InterMune Inc. (NasdaqNM:ITMN)	36.40	49.46	8.34	2,039.53	2,039.21	24.24	(96.80)	(2.16)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	5.13	5.25	2.01	171.87	177.26	139.68	9.11	0.06	1.3x	19.5x	NM
Johnson & Johnson (NYSE:JNJ)	61.85	66.20	56.86	169,855.81	160,283.81	62,494.00	19,509.00	4.87	2.6x	8.2x	12.7x
King Pharmaceuticals Inc. (NYSE:KG)	14.05	14.25	7.18	3,512.06	3,163.84	1,565.41	349.04	0.34	2.0x	9.1x	NM
KV Pharmaceutical Co. (NYSE:KV.A)	2.55	4.01	0.61	127.52	363.93	152.22	(73.43)	(5.80)	2.4x	NM	NM
Lannett Co. Inc. (AMEX:LCI)	5.59	7.00	3.66	154.17	144.12	119.14	12.17	0.18	1.2x	11.8x	NM
Meda AB (OM:MEDA A)	7.62	12.35	7.14	2,302.84	3,839.47	1,742.23	680.18	0.78	2.2x	5.6x	9.8x
Medicis Pharmaceutical Corp. (NYSE:MRX)	26.79	30.94	21.02	1,624.16	1,143.75	696.89	267.55	2.13	1.6x	4.3x	12.6x
Merck & Co. Inc. (NYSE:MRK)	36.04	41.56	30.70	111,034.95	121,013.55	43,986.80	13,668.10	2.59	2.8x	8.9x	13.9x
Mylan Laboratories Inc. (NasdaqGS:MYL)	21.13	23.63	16.55	9,196.18	13,976.44	5,367.84	1,230.00	0.72	2.6x	11.4x	NM
Novartis AG (SWX:NOVN)	58.81	64.65	53.73	134,660.73	154,574.80	51,561.00	15,578.00	4.26	3.0x	9.9x	13.8x
Novo Nordisk A/S (CPSE:NOVO B)	113.16	116.04	59.55	64,704.14	62,726.45	10,521.19	3,637.95	3.95	NM	17.2x	NM
NuPathe, Inc. (NasdaqGM:PATH)	9.06	10.22	5.06	131.81	90.37	-	(18.20)	(2.09)	NM	NM	NM
Par Pharmaceutical Companies Inc. (NYSE:PRX)	38.51	39.57	23.09	1,370.76	1,150.97	1,072.17	164.79	2.43	1.1x	7.0x	15.8x
Perrigo Co. (NasdaqNM:PRGO)	63.33	68.38	37.46	5,841.18	6,690.90	2,381.86	482.95	2.65	2.8x	13.9x	23.9x
Pfizer Inc. (NYSE:PFE)	17.51	20.36	14.00	140,254.24	161,710.24	66,785.00	26,520.00	0.76	2.4x	6.1x	23.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	7.53	10.03	6.02	392.67	226.20	125.75	31.15	0.57	1.8x	7.3x	13.2x
Roche Holding AG (SWX:ROG)	146.63	200.58	137.96	127,474.14	159,349.34	47,844.61	17,558.71	10.57	3.3x	9.1x	13.9x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	46.96	49.05	23.53	2,720.72	2,549.25	288.70	(1.70)	(1.04)	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	64.16	78.98	59.01	83,725.15	92,201.18	43,412.81	16,333.47	6.49	2.1x	5.6x	9.9x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	3.84	4.40	3.25	160.70	61.62	65.82	4.92	0.04	0.9x	12.5x	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	49.24	53.00	45.48	38,868.07	29,526.77	17,049.09	6,047.88	3.82	1.7x	4.9x	12.9x
Targacept, Inc. (NasdaqNM:TRGT)	26.50	27.65	17.80	759.30	534.88	65.65	(10.25)	(0.48)	NM	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	14.49	14.50	8.25	568.72	568.64	392.67	104.25	1.27	1.4x	5.5x	11.4x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	52.13	64.95	46.99	46,885.26	53,115.26	15,505.00	5,120.00	3.25	3.4x	10.4x	16.0x
Theravance Inc. (NasdaqNM:THRX)	25.07	28.84	9.62	1,999.08	1,979.42	21.10	(74.92)	(1.26)	NM	NM	NM
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	3.71	5.47	2.93	87.50	33.13	6.54	(18.03)	(5.13)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	28.43	31.02	14.42	8,529.75	11,267.55	907.73	373.06	(0.66)	NM	NM	NM
ViroPharma Inc. (NasdaqNM:VPHM)	17.32	18.37	8.41	1,350.65	1,046.10	405.22	220.52	1.22	2.6x	4.7x	14.2x
Watson Pharmaceuticals Inc. (NYSE:WPI)	51.65	52.20	37.26	6,844.35	7,777.15	3,399.90	710.20	1.85	2.3x	11.0x	NM

MEAN (PHARMACEUTICALS)									2.2x	9.1x	14.8x
MEDIAN (PHARMACEUTICALS)									2.3x	8.5x	13.8x

PRODUCTS - BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	5.62	9.73	5.00	170.04	141.10	192.84	13.74	(1.06)	0.7x	10.3x	NM
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	9.86	19.29	8.79	416.09	184.73	105.48	(32.75)	(1.06)	1.8x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	54.90	61.26	50.26	51,870.34	48,113.34	15,053.00	6,670.00	4.79	3.2x	7.2x	11.5x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	14.71	24.21	9.51	2,118.18	2,313.04	668.81	(53.37)	(1.06)	3.5x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	0.32	1.43	0.17	26.98	591.38	247.77	21.70	(0.64)	2.4x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	67.05	68.60	45.96	15,978.15	16,273.14	4,624.41	1,882.05	4.03	3.5x	8.6x	16.6x
Celera Group (NasdaqGS:CRA)	6.30	7.72	5.35	517.09	201.31	135.49	(19.00)	(0.24)	1.5x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	59.14	65.79	48.02	27,833.65	24,326.78	3,620.35	1,202.44	1.88	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	61.72	72.87	55.00	4,643.38	4,525.96	2,615.60	1,008.31	5.35	1.7x	4.5x	11.5x
Enzo Biochem Inc. (NYSE:ENZ)	5.28	6.78	3.33	201.50	169.94	97.57	(11.37)	(0.57)	1.7x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	12.16	12.71	8.86	726.56	423.69	230.51	86.43	0.89	1.8x	4.9x	13.7x
Exelixis Inc. (NasdaqNM:EXEL)	8.21	9.20	2.86	894.77	962.41	188.35	(70.46)	(0.95)	NM	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	21.39	23.72	11.94	617.25	547.58	170.57	9.33	0.08	3.2x	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	71.20	73.23	45.39	18,440.16	18,547.23	4,373.38	725.90	(0.08)	4.2x	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	36.24	49.50	31.73	29,422.10	30,765.70	7,949.42	4,395.88	3.32	3.9x	7.0x	10.9x
Human Genome Sciences Inc. (NasdaqNM:HGSI)	23.89	34.49	20.56	4,509.00	4,566.99	189.05	(104.36)	(0.85)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	16.56	17.48	8.50	2,038.78	1,931.27	90.87	(44.98)	(1.27)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	10.12	11.82	7.59	1,004.22	644.73	114.31	(34.03)	(0.63)	NM	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	31.30	32.75	17.95	1,049.18	992.50	450.02	123.24	0.83	2.2x	8.1x	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	22.84	27.13	14.11	2,109.39	1,681.05	377.06	152.10	1.39	4.5x	11.1x	16.4x
Nabi Biopharmaceuticals (NasdaqNM:NABI)	5.79	6.42	4.40	245.83	141.59	NA	7.28	0.18	NM	19.4x	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	4.36	6.80	2.91	123.85	78.21	2.54	(34.91)	(1.54)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	12.85	16.06	9.21	1,212.17	1,143.02	152.73	3.09	(0.25)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	7.64	9.30	2.12	419.22	294.25	20.58	(17.74)	(0.37)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	7.90	8.27	3.10	528.73	718.38	87.42	10.97	(0.50)	NM	NM	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	1.69	3.20	1.41	44.65	41.05	8.58	(7.12)	(0.27)	4.8x	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	8.08	11.15	3.81	384.47	287.60	0.37	(54.52)	(1.18)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	2.01	4.68	1.60	154.51	167.99	95.63	5.25	(0.03)	1.8x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	32.83	33.94	20.45	2,701.68	2,381.64	422.20	(105.57)	(1.56)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	2.67	4.59	2.02	146.33	144.34	162.76	13.53	(2.39)	0.9x	10.7x	NM
Senomyx Inc. (NasdaqNM:SNMX)	7.13	7.92	2.40	277.29	201.83	24.07	(12.07)	(0.42)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	65.67	69.74	55.63	2,435.31	2,262.67	270.46	163.62	2.93	NM	13.8x	22.4x
United Therapeutics Corp. (NasdaqNM:UTHR)	63.22	64.66	46.14	3,598.29	3,399.64	546.28	175.87	1.58	NM	19.3x	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	35.03	44.24	31.25	7,117.89	6,447.38	111.74	(632.61)	(3.73)	NM	NM	NM
MEAN (BIOTECH)									2.6x	10.4x	14.7x
MEDIAN (BIOTECH)									2.3x	9.5x	13.7x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	34.12	34.72	25.66	9,428.99	9,114.38	77,953.98	1,187.53	2.22	0.1x	7.7x	15.4x
Animal Health International, Inc. (NasdaqGS:AHII)	2.88	3.27	1.70	69.99	212.76	684.07	19.91	0.06	0.3x	10.7x	NM
Cardinal Health, Inc. (NYSE:CAH)	38.31	39.29	29.69	13,368.67	12,796.47	98,159.60	1,678.90	2.62	0.1x	7.6x	14.6x
CVS Caremark Corporation (NYSE:CVS)	34.77	37.82	26.84	47,245.48	57,438.48	97,463.00	7,737.00	2.50	0.6x	7.4x	13.9x
Drugstore.com Inc. (NasdaqGS:DSCM)	2.21	3.95	1.48	234.27	215.14	478.72	8.91	(0.08)	0.4x	NM	NM
Henry Schein Inc. (NasdaqNM:HSIC)	61.39	62.63	50.96	5,664.64	6,371.22	7,289.30	624.11	3.46	0.9x	10.2x	17.8x
McKesson Corporation (NYSE:MCK)	70.38	71.49	57.23	17,810.57	17,039.57	109,899.00	2,444.00	4.52	0.2x	7.0x	15.6x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	63.15	65.84	36.21	790.45	804.26	1,229.34	60.32	2.70	0.7x	13.3x	23.4x
Owens & Minor Inc. (NYSE:OMI)	29.43	32.80	25.68	1,863.98	1,927.48	8,093.87	236.23	1.91	0.2x	8.2x	15.4x
Patterson Companies Inc. (NasdaqNM:PDCO)	30.63	32.84	24.13	3,760.05	4,081.95	3,340.05	415.05	1.89	1.2x	9.8x	16.2x
PetMed Express Inc. (NasdaqGS:PETS)	17.81	24.63	14.68	405.77	335.17	231.03	37.67	1.00	1.5x	8.9x	17.8x
PharMerica Corporation (NYSE:PMC)	11.45	20.95	6.88	335.66	478.96	1,807.20	85.80	0.82	0.3x	5.6x	14.0x
PSS World Medical Inc. (NasdaqNM:PSSI)	22.60	24.45	18.15	1,248.90	1,422.14	1,981.97	157.04	1.23	0.7x	9.1x	18.4x
Rite Aid Corp. (NYSE:RAD)	0.88	1.77	0.86	787.21	7,073.53	25,222.23	706.43	(0.64)	0.3x	10.0x	NM
Vitacost.com, Inc. (NasdaqGM:VITC)	5.70	13.45	5.42	158.36	125.19	209.77	4.51	(0.01)	0.6x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	33.64	34.37	19.31	946.46	1,015.81	733.60	79.90	0.90	1.4x	12.7x	NM
Walgreen Co. (NYSE:WAG)	38.96	40.20	26.26	36,067.77	36,407.77	68,400.00	4,734.00	2.25	0.5x	7.7x	17.3x
MEAN (DISTRIBUTION)									0.6x	9.1x	16.6x
MEDIAN (DISTRIBUTION)									0.5x	8.9x	15.9x

MEAN (PRODUCTS) MEDIAN (PRODUCTS)

2.2x **10.3x** **16.9x**
2.1x **9.5x** **16.7x**

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



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ABOUT SCOTT-MACON

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

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