

SCOTT-MACON HEALTHCARE REVIEW: THIRD QUARTER 2012

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THIRD QUARTER 2012 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the third quarter of 2012. Please email me at ncortright@scott-macon.com to automatically continue receiving this publication in the future as we are transitioning to digital publishing with email distribution.

Pages four and five represent a visual snapshot of the average multiples for all of the healthcare, medical and pharmaceutical transactions that either closed or were announced during the 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 Insurance segment witnessed a pair of multi-billion dollar deals, Aetna's announced \$5.8 billion acquisition of regional rival Coventry Health Care for 6.3x EBITDA, and Wellpoint's announced acquisition of the Medicaid specialist AMERIGROUP for \$4.3 billion or 15.1x EBITDA. In addition, Torchmark announced its \$218 million purchase of Family Heritage Life, expanding its supplemental health business. In the Technology segment, the largest transaction at \$1.4 billion was diverse conglomerate Roper Industries expanding its medical

presence through the acquisition of health information systems company Sunquest. Of note too was transcription giant MModal's going private transaction for \$1.1 billion, or 9.6x EBITDA. Another going private transaction involved information software player Mediware being acquired for 11.5x EBITDA. Nuance's announced acquisition of QuadraMed makes it a formidable player in the health information management business. In the Outsourcing segment, Catamaran completed its acquisition of Catalyst Health Solutions for \$4.3 billion. In addition, consulting giant SAIC broadened its healthcare offerings through the acquisition of maxIT for \$493 million, and Genstar acquired the cardiac services player eResearchTechnology for \$377 million, or 9.0x EBITDA. In the Information arena, ExamWorks Group acquired MedHealth for \$96 million, expanding geographically in Australia.

Turning to Providers starting on page 9, the largest deal completed in this sector was the acquisition of Lincare Holdings by the Linde Group for \$4.3 billion, or 9.2x EBITDA. Health Care REIT announced its intention to acquire Sunrise Senior Living for \$1.4 billion. Formation Capital and SAFANAD announced their acquisition of a skilled nursing portfolio consisting of 68 facilities for \$750

million. Marquette General Hospital in Michigan was acquired by Duke University and LifePoint Hospitals for \$483 million. Big news in the busted deal category was Highmark's decision to pull the plug on its much-touted purchase of the West Penn Allegheny Health System after almost a year-long courtship. Just after the quarter's close, United-Health announced its own provider play with the pending purchase of Brazilian hospital chain Amil for \$3.9 billion.

In the Products area beginning on page 14, the sector saw six deals that exceeded \$1 billion. The largest deal to close was the \$6.6 billion acquisition of Amylin Pharmaceuticals by Bristol-Myers Squibb. The next two largest were Hologic's acquisition of Gen-Probe for \$3.9 billion and GlaxoSmithKline's purchase of Human Genome Sciences for \$3.2 billion. Also announced was Valeant Pharmaceuticals' \$2.3 acquisition of Medicis. TPG Capital closed its deal for Par Pharmaceutical for \$1.9 billion. The last of the billion dollar deals involved Novartis AG's \$1.5 billion deal to acquire ZOLL Medical Corp.

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 9.8x (up from 9.6x in Q2 2012); Providers at 8.4x (up from 8.0x in Q2 2012); and Products at 10.4x (up from 10.0x in Q2 2012).

Technology services companies ended the quarter at an average EBITDA multiple of 11.1 times (down from 12.1x in Q2 in 2012), while Outsourcing services companies traded at 10.9 times EBITDA as of September 30th (up from 10.5x in Q2 2012). The Insurance segment EBITDA multiple came in at 7.2 times (up from 6.5x in Q2 2012).

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

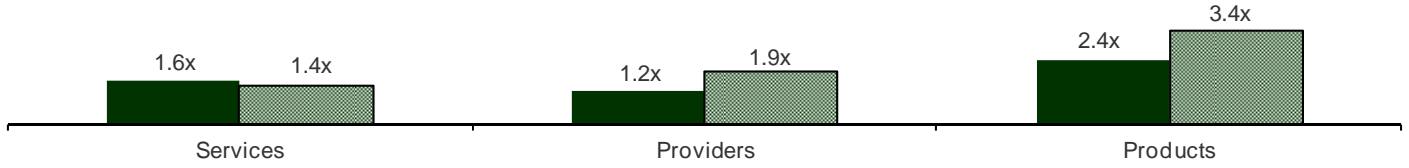
ncortright@scott-macon.com

(212) 755-8200

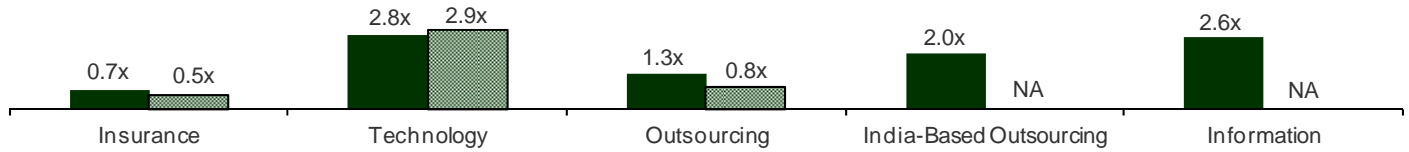
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

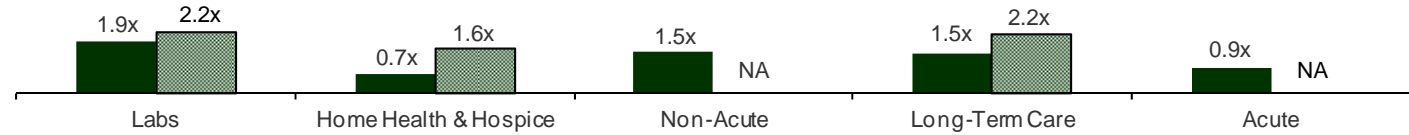
OVERALL: Revenue Multiple



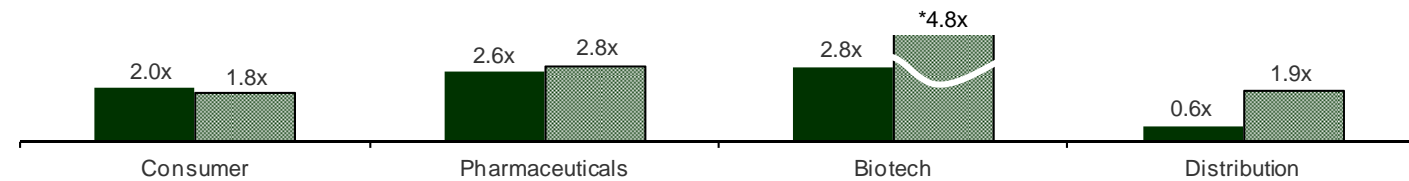
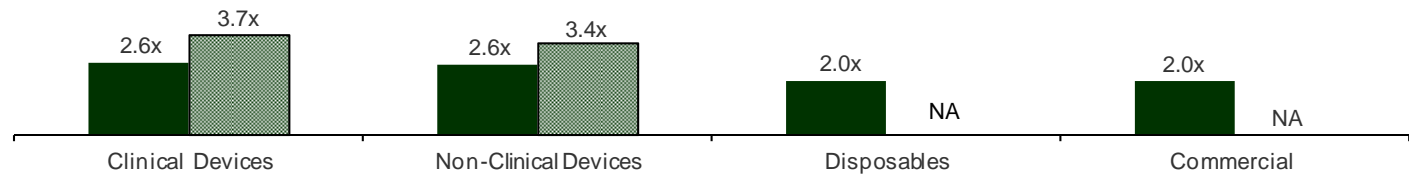
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



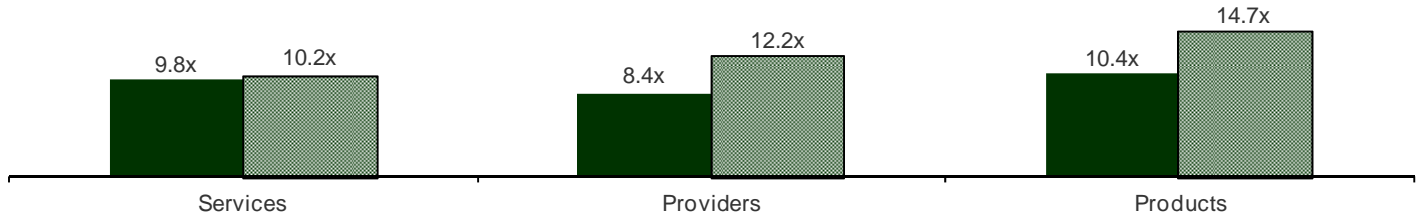
*Indicates not to scale

■ Public Companies ■ M&A Transactions

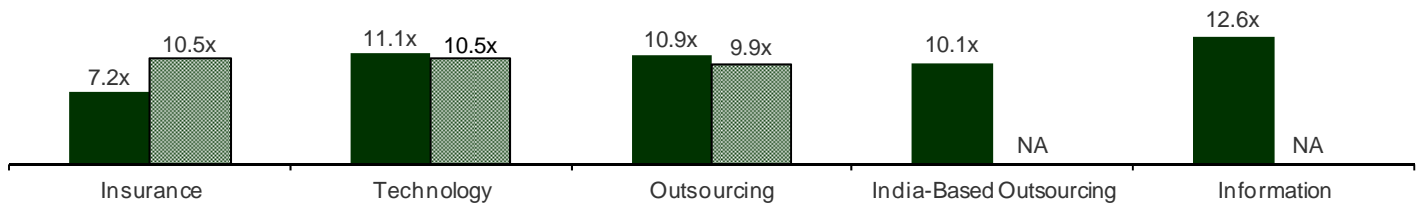
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

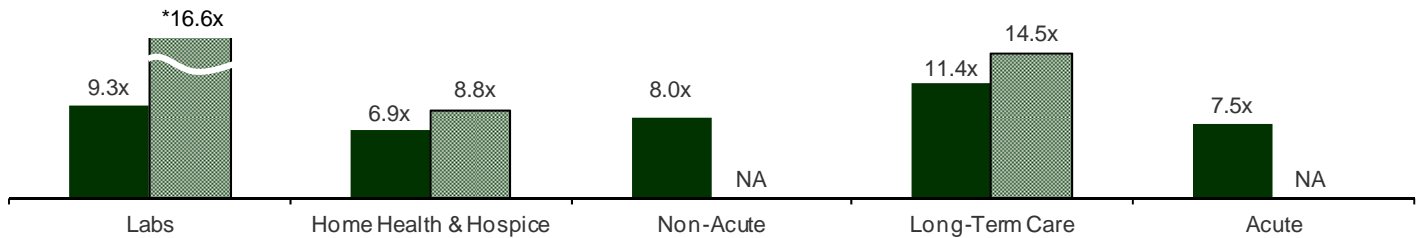
OVERALL: EBITDA Multiple



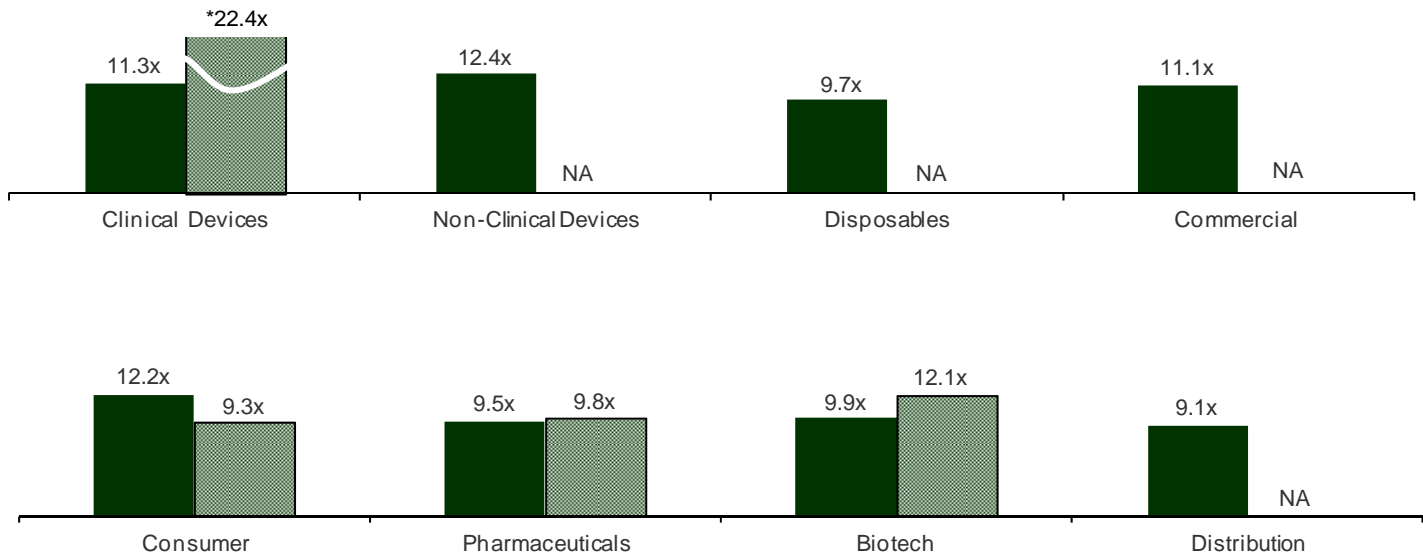
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



*Indicates not to scale

■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
THIRD QUARTER 2012 (JULY 1 — SEPTEMBER 30)**
(\$ millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Aetna Inc. (NYSE:AET) / Coventry Health Care Inc. (NYSE:CVH)	\$5,795.5	\$13,340.8	\$923.3	0.4x	6.3x	Operates as a managed healthcare company.
Announced	Berkshire Hathaway Inc. (NYSE:BRK.A) / GUARD Financial Group, Inc.	NA	NA	NA	NA	NA	Offers property and casualty insurance services, including workers' compensation insurance, and handles claims and medical management services.
08/01/2012	Government Employees Health Association, Inc. / Surety Life Insurance Company	NA	NA	NA	NA	NA	Offers life and health insurance products.
8/12/2012	Independence Holding Co. (NYSE:IHC) / American Independence Corp. (NasdaqGM:AMIC)	\$44.8	\$86.5	\$4.5	0.5x	10.0x	Engages in the health insurance and reinsurance businesses.
Announced	Inova Health System Foundation / AMERIGROUP Virginia, Inc.	NA	NA	NA	NA	NA	Focuses on serving people, who receive healthcare benefits through publicly funded health care programs, including Medicaid, Children's Health Insurance Program, Medicaid expansion programs, and Medicare Advantage.
08/06/2012	Physicians Insurance, A Mutual Company / EMPAC Managers, LLC; SCRUBS Managers, LLC	NA	NA	NA	NA	NA	Represents combined operations that provide Urologists and Physicians insurance with a nationwide alternative risk financing platform and reasonable long term liability coverage.
Announced	Torchmark Corp. (NYSE:TMK) / Family Heritage Life Insurance Company Of America	\$218.5	NA	NA	NA	NA	Provides supplemental health insurance products in the areas of life insurance and cancer, intensive care, hospital indemnity, heart disease and stroke, and accident insurance products.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Arcadian Health Plan, Inc., Select Assets of Desert Canyon Community Care Medicare Advantage Plans	NA	NA	NA	NA	NA	Provides health plans to its members in small- to medium-sized communities.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Easy Choice Health Plan, Inc.	NA	NA	NA	NA	NA	A health maintenance organization that offers Medicare advantage prescription drug and special needs plans to Medicare and dual eligible populations.
Announced	WellPoint Inc. (NYSE:WLP) / AMERIGROUP Corporation (NYSE:AGP)	\$4,323.5	\$7,246.4	\$285.8	0.6x	15.1x	Operates as a multi-state managed healthcare company.
MEAN (INSURANCE)					0.5x	10.5x	
MEDIAN (INSURANCE)					0.5x	10.0x	
SERVICES - TECHNOLOGY							
Announced	ABS Capital Partners / ConnectYourCare, LLC	NA	NA	NA	NA	NA	Operates consumer-directed healthcare (CDH) administrative platform that provides healthcare account administration services.
Announced	Accuray Incorporated (NasdaqGS:ARAY) / Morphormics Inc.	\$5.7	NA	NA	NA	NA	Develops medical imaging software for auto-segmentation of organs and structures.
Announced	Alere Inc. (NYSE:ALR) / DiagnosisONE, Inc.	NA	NA	NA	NA	NA	Offers analytics and clinical decision support solutions to the healthcare industry.
Announced	athenahealth, Inc. (NasdaqGS:ATHN) / Healthcare Data Services LLC	NA	NA	NA	NA	NA	Provides ACO management, patient care, and data analysis software.
7/27/2012	Azumio, Inc. / SkyHealth LLC	NA	NA	NA	NA	NA	Provides diabetes and blood sugar management software for iPhone and iPod Touch.
7/11/2012	Care.com, Inc. / Besser Betreut GmbH	NA	NA	NA	NA	NA	Owens and operates online portal for home care and assistance, as well as other household services.
8/27/2012	Community Care Health Network, Inc. / Ascender Software, LLC	NA	NA	NA	NA	NA	Provides a data management suite for provider organizations.
Announced	Epazz Inc. (OTCPK:EPAZ) / Medical Records Software Company	NA	NA	NA	NA	NA	A B2B software company.
7/3/2012	eResearchTechnology, Inc. / invivodata, inc.	\$65.0	NA	NA	NA	NA	Provides electronic patient reported outcomes solutions and services that help worldwide clinical trial sponsors to determine the effectiveness of new medical products.
7/2/2012	Healthstream Inc. (NasdaqGS:HSTM) / Decision Critical, Inc.	\$4.4	NA	NA	NA	NA	Develops Web-enabled software that helps hospitals to manage and enhance the competency of their staff.
9/27/2012	Henry Schein, Inc. (NasdaqGS:HSIC) / Exan Group	NA	NA	NA	NA	NA	Specializes in dental software for every dental segment.
7/12/2012	iMedX, Inc. / Electronic Medical Transcription Services, Inc.	NA	NA	NA	NA	NA	Offers software solutions for medical transcription and revenue cycle management.
Announced	International Business Machines Corporation (NYSE:IBM) / Kenexa Corp. (NYSE:KNXA)	\$1,307.1	\$318.0	NM	4.1x	NM	Provides software-as-a-service solutions that enable organizations to recruit, retain, and develop employees in the life sciences, biotechnology, pharmaceuticals, retail, and healthcare industries, among others.
8/17/2012	JPMorgan Chase & Co. (NYSE:JPM) / MModal Inc. (NasdaqGS:MODL)	\$1,074.0	\$457.5	\$112.0	2.3x	9.6x	Provides clinical documentation solutions for the healthcare industry.
9/10/2012	Lagniappe Health, Inc. / Robertson Piper Software Group	NA	NA	NA	NA	NA	Seeks to invest in healthcare and enterprise software with a focus on pharmacy software, healthcare software, POS software, healthcare claims processing, electronic medical records, healthcare informatics, and databases.
08/15/2012	Lightyear Capital LLC / Fidelity National Information Services, Inc., Healthcare Benefit Solutions Business	\$335.0	\$120.0	NA	2.8x	NA	Offers benefits administration software service, multi-purse debit cards and transaction processing solutions for consumer directed healthcare accounts.
Announced	McKesson Corporation (NYSE:MCK) / MedVentive, Inc.	NA	NA	NA	NA	NA	An accountable care organization that provides clinical integration solutions.
9/19/2012	MD On-Line, Inc. / Intivia, Inc.	NA	NA	NA	NA	NA	Provides integrated EMR and practice management software, revenue cycle management services, and medical transcription services to healthcare professionals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/18/2012	medical technology solutions, llc / Qualtec Systems LLC	NA	NA	NA	NA	NA	Provides healthcare IT solutions for the medical community.
9/5/2012	Minority Shareholder Increasing Ownership Stake, Individual Investors Participated, Terms Not Disclosed / Health Care DataWorks, Inc.	NA	NA	NA	NA	NA	Provides business intelligence solutions for health care provider organizations.
Announced	Nuance Communications, Inc. (NasdaqGS:NUAN) / QuadraMed Corp., Health Information Management Business	NA	NA	NA	NA	NA	Health care information management business.
9/5/2012	Pamlico Capital / HEALTHCAREfirst Inc.	NA	NA	NA	NA	NA	Provides Web-based management software, outsourcing, and consultation services for home health care and hospice care agencies.
9/11/2012	Reed Elsevier NV (ENXTAM:REN), Reed Elsevier plc (LSE:REL) / ExitCare, LLC	NA	NA	NA	NA	NA	Develops computerized medical information systems.
9/5/2012	Reed Elsevier plc (LSE:REL) / EDIWatch, Inc.	NA	NA	NA	NA	NA	Provides insurance anti-fraud, waste, and abuse technology solutions to the healthcare payer industry.
8/22/2012	Roper Industries Inc. (NYSE:ROP) / Sunquest Information Systems, Inc.	\$1,390.0	NA	NA	NA	NA	Provides health care information systems.
7/24/2012	Shenzhen Institutes of Advanced Technology / Heart Imaging Technologies, LLC, WebPAX	NA	NA	NA	NA	NA	Creates a medical image network in order to receive and share images across multiple hospitals.
8/16/2012	Streamline Health Solutions, Inc. (NasdaqCM:STRM) / Meta Health Technology, Inc.	\$15.0	NA	NA	NA	NA	Provides health information management solutions for hospitals, clinics, physician group practices, and long-term care facilities.
8/31/2012	SureScripts-RxHub, LLC / Kryptiq Corporation	NA	NA	NA	NA	NA	Provides interoperability and workflow connectivity solutions for the healthcare sector.
Announced	Thoma Bravo, LLC / Mediware Information Systems, Inc. (NasdaqCM:MEDW)	\$156.1	\$64.6	\$13.6	2.4x	11.5x	Designs, develops, markets, licenses, implements, and supports clinical and performance management information software systems used by hospitals, long-term and alternative care facilities, behavioral health facilities, and blood and blood plasma centers.
MEAN (TECHNOLOGY)					2.9x	10.5x	
MEDIAN (TECHNOLOGY)					2.6x	10.5x	
SERVICES - OUTSOURCING							
9/26/2012	Accenture plc (NYSE:ACN) / Octagon Research Solutions, Inc.	NA	NA	NA	NA	NA	Provides regulatory, clinical, process consulting, and software solutions for the global life sciences industry.
7/30/2012	Accountable Healthcare Holdings Corp. / First Choice Staffing Solutions, LLC	NA	NA	NA	NA	NA	Offers contract, per diem, or full time staffing services in various clinical specialties.
8/20/2012	Air Medical Group Holdings, Inc. / AirMed	NA	NA	NA	NA	NA	Provides emergency air ambulance/medical services.
7/24/2012	Altamont Capital Partners / A-Med Health Care, Specialty Pharmacy Assets	NA	NA	NA	NA	NA	Comprises managed care patients services.
9/4/2012	AmWINS Group, Inc. / Special Markets Insurance Consultants, Inc.	NA	NA	NA	NA	NA	Offers accident medical and general liability programs; student accident and catastrophic medical programs.
7/30/2012	Arthur J Gallagher & Co. (NYSE:AJG) / G.S. Chapman & Associates Insurance Brokers, Inc.	NA	NA	NA	NA	NA	Provides risk management and insurance consulting services to commercial and non-profit businesses.
7/2/2012	Arthur J Gallagher & Co. (NYSE:AJG) / Miller Buettnner & Parrott, Inc.	NA	NA	NA	NA	NA	Operates as an employee benefits consulting services company.
8/15/2012	Arthur J Gallagher & Co. (NYSE:AJG) / Sunday and Associates, Inc.	NA	NA	NA	NA	NA	Offers employee benefits consulting and insurance brokerage services for the private and public sector marketplace.
7/11/2012	Arthur J Gallagher & Co. (NYSE:AJG) / Triad USA, Inc.	NA	NA	NA	NA	NA	An employee benefits consulting company that provides medical, dental, vision, life, and disability insurance.
Announced	Bolder Capital, LLC / Monti Eligibility and Denial Solutions, Inc.; Monti Group, Inc.	NA	NA	NA	NA	NA	Offers patient eligibility, enrollment and revenue recovery services to hospitals and health systems.
7/2/2012	Catamaran Corporation (TSX:CCT) / Catalyst Health Solutions, Inc.	\$4,320.0	\$5,662.7	\$218.1	0.8x	19.8x	Operates as a full-service pharmacy benefit management company primarily under the Catalyst Rx name.
09/10/2012	CBIZ, Inc. (NYSE:CBZ) / Trinity Risk Advisors, Inc.	NA	NA	NA	NA	NA	Offers risk and claims management programs for physicians.
Announced	Cereus Holdings Limited / ConSova Corporation	\$1.3	NA	NA	NA	NA	Provides healthcare cost containment solutions to health and welfare plans and managed care companies.
8/29/2012	Charles River Laboratories International, Inc. (NYSE:CRL) / Accugenix, Inc.	\$17.0	NA	NA	NA	NA	Provides microbe identification services for clients in the pharmaceutical, biotechnology, medical device, cosmetics, and nutraceutical industries.
7/19/2012	Chicago Growth Partners / Caprion Proteomics, Inc.	NA	NA	NA	NA	NA	Provides proteomics discovery technologies and services to pharmaceutical industries.
9/25/2012	Clinipace Worldwide, Inc. / Paragon Biomedical, Inc.	NA	NA	NA	NA	NA	Provides phase I through IV clinical research services and support to the pharmaceutical, biopharmaceutical, and medical device companies.
9/17/2012	Connectyx Technologies Holdings Group, Inc. (OTCPK:CTYX) / U.S.A. Medical Monitoring Services LLC	\$0.1	NA	NA	NA	NA	Offers an emergency medical monitoring alert system with direct voice-to-voice communication capability that allows users to contact with its emergency response professionals, a family member, or a friend in case of emergency.
8/27/2012	Correct Care Solutions, LLC / Conmed Healthcare Management, Inc	\$42.0	\$75.1	\$4.6	0.6x	9.2x	Provides correctional healthcare services to county and municipal detention centers.
09/18/2012	Digital Insurance, Inc. / Strategic Benefit Solutions LLC	NA	NA	NA	NA	NA	Focuses on helping clients to develop strategies, and implement and manage their employee benefits programs.
Announced	Eckert & Ziegler Strahlen & MedizintechnikAG (XTRA:EUZ) / Vitala Science, Inc.	NA	NA	NA	NA	NA	Provides services for exploring the pharmacokinetics and metabolism of drug candidates directly in humans and non-clinical species using accelerator mass spectrometer prior to and as part of phase I clinical trials to researchers and clinicians.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Eurofins Scientific SA (ENXTPA:ERF) / Ricerca Biosciences LLC, Pan Labs Pharmacology Unit	NA	NA	NA	NA	NA	Provides contract research organization services including, molecular pharmacology, functional pharmacology, and cellular services.
8/2/2012	Examination Management Services, Inc. / Leprechaun, LLC	NA	NA	NA	NA	NA	Provides risk adjustment and hierarchical condition categories management solutions for Medicare advantage plans.
8/1/2012	F. Dohmen Co. / Reglera, LLC	NA	NA	NA	NA	NA	Provides quality and regulatory consulting, and process outsourcing services to the medical device manufacturers, and human cellular and tissue products markets.
7/3/2012	Gallagher Bassett Services, Inc. / Southern Cross Medical Care Society, Care Advantage Division	NA	NA	NA	NA	NA	Offers injury claims management, case management, and reporting and administration services.
7/3/2012	Genstar Capital, LLC / eResearchTechnology, Inc.	\$377.0	\$193.7	\$41.8	2.0x	9.0x	Provides technology-driven services and medical devices.
7/30/2012	Greenway Partners LP / LifeMap Sciences, Inc.	NA	NA	NA	NA	NA	Provides access to available cell-related information and resources necessary to improve stem cell research and development of therapeutics based on regenerative medicine.
8/7/2012	H.I.G. Capital, LLC / InterDent, Inc.	NA	NA	NA	NA	NA	Provides various support services to dental offices and multi-specialty dental practices.
9/5/2012	Healthcare Solutions, Inc. / ScripNet, Inc.	NA	NA	NA	NA	NA	Operates as a pharmacy benefit management company.
8/20/2012	Human Arc Corporation / L&S Associates, Inc.	NA	NA	NA	NA	NA	Provides social security disability income and health benefits for hospitals, health plans, insurers, and individuals.
9/5/2012	Integrity Tracking, LLC / Halo Monitoring, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare technology company that offers personal health monitoring and alert system that employs intelligent wearable sensors to detect falls, monitor key vital signs, and detect issues.
9/12/2012	Interpublic Group of Companies, Inc. (NYSE:IPG) / Hudson Global Group LLC	NA	NA	NA	NA	NA	Provides strategic marketing, scientific communications, interactive educational services, and post marketing research for pharmaceutical and healthcare industries.
09/10/2012	MCMC LLC / OccHealth Systems LLC	NA	NA	NA	NA	NA	Provider of workers' compensation services and disability management, with an emphasis on second opinions, peer reviews and functional capacity exams.
9/12/2012	Medical Staffing Network Healthcare, LLC / Pathway Medical Staffing, LLC	NA	NA	NA	NA	NA	Provides nurse case management and non-clinical nursing recruitment services.
7/31/2012	Medical Transcription Billing, Corp. / HealthCare Solutions, Inc.	NA	NA	NA	NA	NA	A revenue cycle management company for healthcare providers.
9/10/2012	Mediware Information Systems, Inc. (NasdaqCM:MEDW) / Strategic Healthcare Group LLC	\$8.0	NA	NA	NA	NA	Provides blood management consulting, education, and informatics solutions.
8/2/2012	MedTrak Services, LLC / Wholesale Alliance TPS, LLC	NA	NA	NA	NA	NA	Provides prescription benefit management services.
7/6/2012	Mount Sinai Hospital / Aptium Oncology, Inc.	NA	\$224.0	NA	NA	NA	Offers consulting and interim management solutions to hospitals and oncology practices.
9/13/2012	MRO Corporation / Florida Medical Record Service	NA	NA	NA	NA	NA	Provide employees, equipment and all the supplies required to process requests for copies of medical records.
9/4/2012	Net Health Systems, Inc. / Wound Care Strategies, Inc.	NA	NA	NA	NA	NA	Develops services and solutions to improve clinical care, patient outcomes, and process efficiency.
08/20/2012	Netsmart Technologies, Inc. / Behavioral Pathway Systems	NA	NA	NA	NA	NA	Provides behavioral health and human services benchmarking and performance management services.
7/20/2012	North American Science Associates, Inc. / Integra Group, Inc.	NA	NA	NA	NA	NA	Provides contractual clinical research and development services.
7/27/2012	NSF International Inc. / Becker & Associates Consulting, Inc.	NA	NA	NA	NA	NA	A life sciences, and food and drug administration regulatory consulting company, provides strategic scientific consulting services to support the development, marketing, regulation, and stewardship of healthcare products.
8/20/2012	One Call Medical, Inc. / MSC Group, Inc.	NA	NA	NA	NA	NA	Provides medical products, services, and solutions to the workers' compensation industry.
7/23/2012	Online Marketing Muscle, Inc. / Medical Account Solutions, Inc., Healthcare Turnaround Consulting Division	NA	NA	NA	NA	NA	Comprises healthcare turnaround consulting services.
8/20/2012	Orchid Medical, Inc. / Workers' Implantable Network, Surgical Implant Business	NA	NA	NA	NA	NA	Comprises compensation payers benefit business.
8/17/2012	Outsource Group, Inc. / XAM MAX	NA	NA	NA	NA	NA	Provides medical billing services and bad debt collection solutions for hospitals.
Announced	Principal Financial Group Inc. (NYSE:PFJ) / First Dental Health	NA	NA	NA	NA	NA	Offers dental network solutions to clients, customers, and dentists.
8/29/2012	QPS, L.L.C. / JSW LifeSciences GmbH	NA	NA	NA	NA	NA	Provides clinical research services to clients in pharmaceutical, biotechnology, and medical device industries.
8/13/2012	Quintiles Transnational Holdings Inc. / Expression Analysis, Inc.	NA	NA	NA	NA	NA	Provides genomics services to the pharmaceutical, biotechnology, academic, government, and non-profit markets.
09/26/2012	Retail Benefits Inc. / My HSA Rewards	NA	NA	NA	NA	NA	Offers Health Savings Account rewards loyalty programs.
9/20/2012	Sagard Capital / Integramed America Inc.	\$122.0	\$280.2	\$18.8	0.4x	6.5x	A specialty healthcare services company that provides products and services to patients and providers in the fertility and vein care segments of healthcare industry.
8/13/2012	SAIC, Inc. (NYSE:SAI) / maxIT Healthcare, LLC	\$493.0	NA	NA	NA	NA	Provides clinical IT implementation services to healthcare providers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/22/2012	Stanford Hospital & Clinics / CareCounsel, LLC	NA	NA	NA	NA	NA	Provides employer-sponsored health advocacy and healthcare assistance services.
7/12/2012	Synergy Health plc (LSE:SYR) / SRI Surgical Express Inc.	\$36.9	\$107.3	\$7.4	0.3x	5.0x	Operates as a supplier and reprocessor of reusable surgical linen and instrumentation.
8/14/2012	Team Health Holdings, Inc. (NYSE:TMH) / Delphi Healthcare Partners, Inc.	NA	NA	NA	NA	NA	Provides contract physician staffing and management services for hospitals and physician groups.
7/18/2012	TriZetto Group, Inc. / ClaimLogic, LLC	NA	NA	NA	NA	NA	Provides integrated revenue cycle management solutions and electronic transaction processing systems and tools for health care organizations/medical provider groups.
Announced	United Drug plc (ISE:UN6A) / Drug Safety Alliance, Inc.	\$28.0	NA	NA	NA	NA	Provides safety and risk management services for pharmaceutical, biotech, medical device, consumer health, and animal health organizations.
08/30/2012	United Drug plc (ISE:UN6A) / SynopiaRX LLC	\$12.0	NA	NA	NA	NA	Provides market intelligence, strategies, and account management services to biotech and pharmaceutical companies, and investment organizations.
MEAN (OUTSOURCING)					0.8x	9.9x	
MEDIAN (OUTSOURCING)					0.6x	9.0x	
SERVICES - INFORMATION							
7/9/2012	23andMe, Inc. / CureTogether, Inc.	NA	NA	NA	NA	NA	Owns and operates social web-based platforms and provides information on chronic pain and operates as a healthcare community.
8/8/2012	DW Healthcare Partners / Health & Safety Institute	NA	NA	NA	NA	NA	Provides emergency care and response training services.
9/25/2012	Everyday Health, Inc. / EQAL, Inc.	NA	NA	NA	NA	NA	Creates communities around consumer brands.
8/31/2012	ExamWorks Group, Inc. (NYSE:EXAM) / MedHealth Pty Limited	\$95.2	NA	NA	NA	NA	Provides healthcare advice, strategies, and solutions to corporates, insurers, government, and the legal profession.
08/15/2012	Healthcare Information & Management Systems Society / Hospital IT Europe	NA	NA	NA	NA	NA	Provides information and the latest news through its online magazines for European hospital CIOs, network managers, and strategic health authority IT heads across the European secondary healthcare market.
8/14/2012	IMS Health Incorporated / PharmaDeals Ltd.	NA	NA	NA	NA	NA	Provides online information about business transactions, licensing, and mergers and acquisitions in the pharmaceutical industry worldwide.
8/15/2012	IMS Health Incorporated / TTC LLC	NA	NA	NA	NA	NA	Provides benchmarking tools and analysis to drug development organizations.
7/23/2012	Insurance Quotes USA Finance Network / InsuranceCalculator.net	NA	NA	NA	NA	NA	Owns and operates website that provides auto, home, health, life, business, travel, and pet insurance quotes.
9/19/2012	Medic-CE.com, LLC / EmCert Incorporated	NA	NA	NA	NA	NA	Provides e-learning and continuing education solutions for emergency medical services and fire/rescue professionals.
9/14/2012	PennWell Corporation / Elsevier Public Safety Inc.	NA	NA	NA	NA	NA	Publishes scientific, technical, and medical information products and services.
09/10/2012	Quadrant HealthCom Inc. / International Medical News Group	NA	NA	NA	NA	NA	Offers medical news through wire service, Web sites, e-newsletters, video reporting, and podcasts.
7/16/2012	Tegal Corporation (NasdaqCM:TGAL) / CollabRx, Inc.	\$1.4	NA	NA	NA	NA	Provides information technology solutions to inform personalized cancer treatment planning.
09/10/2012	University of South Florida / Health News Florida Inc.	NA	NA	NA	NA	NA	Provides an online news service to inform the public on national, state, and local health policies.
7/19/2012	WorldOne, Inc. / Sermo, Inc.	NA	NA	NA	NA	NA	Operates as an online community for physicians.
MEAN (INFORMATION)					NA	NA	
MEDIAN (INFORMATION)					NA	NA	
MEAN (SERVICES)					1.4x	10.2x	
MEDIAN (SERVICES)					0.7x	9.4x	
PROVIDERS - LABS							
Announced	Ampersand Capital Partners / Calloway Laboratories, Inc.	NA	NA	NA	NA	NA	Provides clinical toxicology laboratory services and specializes in proprietary drug testing protocols.
Announced	CardioNet, Inc. (NasdaqGM:BEAT) / Cardiacore Lab, Inc.	\$23.5	NA	NA	NA	NA	Operates cardiac testing labs that provide scientific consulting, and data and information management services to the pharmaceutical industry.
7/31/2012	Kedrion S.p.A. / Somerset Laboratories, Inc.; RhoGAM Business	NA	NA	NA	NA	NA	Represents the combined operations that operates as a blood bank and comprises Rho(D) Immune Globulin (Human) RhoGAM® Ultra-Filtered PLUS, and Rho(D) Immune Globulin (Human) MICRhoGAM® Ultra-Filtered PLUS products that Rh hemolytic disease of the newborn.
8/2/2012	Laboratory Corp. of America Holdings (NYSE:LH) / Maxxam Analytics, Inc., Drug and Alcohol Testing Business	NA	NA	NA	NA	NA	Comprises the business operations which provides drugs and alcohol testing services.
7/31/2012	Laboratory Corp. of America Holdings (NYSE:LH) / MEDTOX Scientific Inc.	\$241.2	\$111.6	\$14.5	2.2x	16.6x	Provides forensic and clinical laboratory services, and diagnostic devices and other similar products.
MEAN (LABS)					2.2x	16.6x	
MEDIAN (LABS)					2.2x	16.6x	
PROVIDERS - HOME HEALTH & HOSPICE							
Announced	Allina Health System, Inc. / ConnectCare	NA	NA	NA	NA	NA	A provider of home health care and hospice services.
8/8/2012	Caresouth Homecare Professionals, Inc. / AllianceCare, Inc.	NA	NA	NA	NA	NA	Offers rehabilitation therapy, home healthcare, housekeeping, companionship, private skilled nursing, and non-medical assistance services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/8/2012	Christian Care Communities, Inc. / Christian Care at Home	NA	NA	NA	NA	NA	Offers home care services for elderly.
7/26/2012	Gentiva Health Services Inc. (NasdaqGS:GTV) / Advocate Hospice, LLC	NA	NA	NA	NA	NA	Provides end-of-life and bereavement hospice services to assist patients, families, and friends during the final stages of a life-limiting illness.
9/4/2012	Gentiva Health Services Inc. (NasdaqGS:GTV) / Family Home Care Corporation, Home Health and Hospice Business	NA	NA	NA	NA	NA	Provides home healthcare and hospice service.
9/11/2012	Gentiva Health Services Inc. (NasdaqGS:GTV) / North Mississippi Hospice, Inc.	NA	NA	NA	NA	NA	Provides palliative care services to terminally ill patients.
8/3/2012	Heritage Home Healthcare Services, Inc. / 800 HomeCare LLC; Maroland, LLC	NA	NA	NA	NA	NA	Represents the combined operations that offer home healthcare services.
7/9/2012	Humana Inc. (NYSE:HUM) / SeniorBridge Family Companies, Inc.	NA	\$72.0	NA	NA	NA	Provides in-home care services to the chronic care and senior populations.
9/4/2012	Kindred Healthcare Inc. (NYSE:KND) / IntegraCare Holdings, Inc.	\$75.0	\$71.0	\$9.0	1.1x	8.3x	Operates as a home health, hospice, and community services agency.
8/7/2012	Linde Group (DB:LIN) / Lincare Holdings Inc. (NasdaqGS:LNCR)	\$4,328.6	\$1,964.0	\$470.1	2.2x	9.2x	Provides oxygen, respiratory, and other chronic therapy services to patients in the home.
8/1/2012	SALMON Health and Retirement / VNA and Hospice of Greater Milford	NA	NA	NA	NA	NA	Provides elderly health care, medical care, medication management, feeding, bathing, and light housekeeping services.
MEAN (HOME HEALTH & HOSPICE)					1.6x	8.8x	
MEDIAN (HOME HEALTH & HOSPICE)					1.6x	8.8x	
PROVIDERS - NON-ACUTE							
7/27/2012	American Realty Capital Healthcare Trust, Inc. / Aurora Health Care Portfolio in Wisconsin	\$63.0	NA	NA	NA	NA	Comprises three medical office buildings 100% leased to Aurora Health Care.
7/14/2012	American Realty Capital Healthcare Trust, Inc. / Ten Healthcare Facilities	\$211.7	NA	NA	NA	NA	Comprises three rehabilitation hospitals, one ambulatory surgery center/medical office building, one hospital/medical office buildings, three post-acute care rehabilitation facilities, one long term acute care hospital, and one medical office building.
Announced	AmSurg Corp. (NasdaqGS:AMSG) / Glen Endoscopy Center, LLC	\$14.9	NA	NA	NA	NA	A surgery center that provides endoscopy procedures.
8/1/2012	ATG Rehab Inc. / Allcare Medical Inc., Complex Rehab Technology Business	NA	NA	NA	NA	NA	Comprises complex rehabilitation technology business segment.
7/27/2012	Bruce H. McClaire, D.D.S., Inc. / George Maddox, DDS, Inc.	NA	NA	NA	NA	NA	Provides dental care services offering cosmetic analysis of teeth, whitening procedures, porcelain restorations, bonding, implant replacement of teeth, periodontal care, and endodontics.
9/3/2012	Capital Group Holdings, Inc. (OTCPK:CGHC) / Alliance Urgent Care, LLC	\$0.4	NA	NA	NA	NA	Operates urgent care centers that engage in treating non-life threatening injuries or illnesses.
Announced	Central DuPage Health, Inc. / DuPage Orthopaedic Surgery Center, LLC; OAD Orthopaedics, Ltd.	NA	NA	NA	NA	NA	Represents the combined operations that owns and operates a surgical center and provides orthopedic surgery and pain management services and also owns and operates orthopedics care centers and provides orthopedics care services.
8/1/2012	Children's Hospital and Health System, Inc. / Neil Peterson and Associates	NA	NA	NA	NA	NA	Owens a dental clinic with 7,000 patient visits annually.
9/7/2012	Corporate Divestiture, Leveraged Buy Out (LBO), Cash Merger, Individual Investors Participated / Harbour and Hawthorne Health MultiCare Centers; Presbyterian Senior Care Of Western New York, Inc.	\$1.6	NA	NA	NA	NA	Comprises two healthcare facilities with 122 beds and 95 beds respectively.
09/19/2012	DaVita Inc. (NYSE:DVA) / Our Lady Of Lourdes Medical Center, Inc., Three Kidney Dialysis Centers	NA	NA	NA	NA	NA	Comprises kidney dialysis centers.
8/10/2012	Dignity Health / U.S. Healthworks, Inc.	NA	NA	NA	NA	NA	Operates occupational healthcare centers that provide occupational medicine and urgent care services.
8/16/2012	Elements Behavioral Health, Inc. / TRS Behavioral Care, Inc.	NA	NA	NA	NA	NA	Provides drug and alcohol addiction treatment programs and solutions to individuals.
7/30/2012	Energy Edge Technologies Corporation (OTCPK:EEDG) / Union Dental Holdings Inc. (OTCPK:UDHI)	NA	\$4.0	\$0.3	NA	NA	Provides dental services to union members.
8/1/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / West Escondido Healthcare LLC	NA	NA	NA	NA	NA	Provides nursing, rehabilitation, healthcare, and physical therapy services to residents and their families.
9/10/2012	Extremity Healthcare, Inc. / North Georgia Foot & Ankle Institute	NA	NA	NA	NA	NA	Provides foot and ankle treatment and surgery services.
Announced	Gibraltar 12 Holdings, LLC / Fresenius Medical Care Holdings, Inc., Five Dialysis Clinics	NA	NA	NA	NA	NA	Comprises five dialysis clinics.
7/2/2012	Goldman Sachs Group, Inc. (NYSE:GS) / Drayer Physical Therapy Institute LLC	NA	NA	NA	NA	NA	Offers rehabilitation services, including orthopedic physical therapy for patients.
Announced	Griffin-American Healthcare REIT II, Inc / DeSoto Medical Office Building	NA	NA	NA	NA	NA	A medical office building.
09/14/2012	Griffin-American Healthcare REIT II, Inc / Part of East Tennessee Healthcare Center in Dowell Spring	\$51.2	NA	NA	NA	NA	Comprises 2 medical office buildings including, some parking areas, a walking trail, a sign, and other infrastructure covering a rentable area of 167,082 square feet.
Announced	Grifols, S.A. (CATS:GRF) / Cangene Plasma Resources, Inc., Three Plasma Donation Centres	NA	NA	NA	NA	NA	Comprises three plasma donation centres.
9/7/2012	HealthCare Partners, LLC / ABQ Health Partners LLC	NA	NA	NA	NA	NA	Operates as a multi-specialty medical group.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	HealthCare Partners, LLC / Arta Health Network; Arta Western Medical Group; Western Medical Management	NA	NA	NA	NA	NA	Serves commercial HMO and senior members under several health plans.
Announced	HealthPartners, Inc. / Park Nicollet Health Services	NA	NA	NA	NA	NA	Provides medical diagnosis and treatment, health education, and self-care products and services.
7/17/2012	HEALTHSOUTH Corp. (NYSE:HLS) / CHRISTUS Santa Rosa Health Care Corporation, Inpatient Adult Rehabilitation Unit	NA	NA	NA	NA	NA	Comprises 36-bed inpatient adult rehabilitation unit.
9/4/2012	Humana Inc. (NYSE:HUM) / Urgent Treatment Centers Of Kentucky, Inc.	NA	NA	NA	NA	NA	Offers urgent care/primary care services, such as laboratory, digital radiology, gynecological examination, immunization, blood pressure check, and evaluation and treatment motor vehicle accidents services.
8/14/2012	Information Architects Corporation (OTCPK:IACH) / Miami Prevention & Kidney Center LLC	NA	NA	NA	NA	NA	Offers hemodialysis services to individuals diagnosed with End Stage Renal Disease.
7/25/2012	Insight Health Services Holdings Corp. / Center for Diagnostic Imaging, Inc.	\$91.0	NA	NA	NA	NA	Provides outpatient imaging services.
8/30/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Omni Medical Diagnostics, PC; Nexis Healthcare, Inc.; Park Medical Associates, LLC	NA	NA	NA	NA	NA	Comprises combined operations that owns and operates hospitalist practice center and offers healthcare services.
8/6/2012	LeadingAge Washington / Washington Adult Day Services Association	NA	NA	NA	NA	NA	Operates adult day health centers.
7/24/2012	Lifelong Medical Care / Brookside Community Health Center	NA	NA	NA	NA	NA	Provides prevention-oriented primary care services that include adult medicine, pediatrics, prenatal/postnatal care, dental care, and health education.
Announced	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Elko Diagnostic Imaging LLC	NA	NA	NA	NA	NA	Provides outpatient imaging services for patients.
Announced	Marion General Hospital Inc. / Frederick C. Smith Clinic Inc.	\$17.0	NA	NA	NA	NA	A multi-specialty medical group practice that provides healthcare services.
Announced	Marion General Hospital Inc. / Marion Ancillary Services, LLC; Marion Area Health Center	NA	NA	NA	NA	NA	Represents the combined operations that operate as outpatient centers which offers diagnostic and therapeutic services.
7/16/2012	MedExpress Urgent Care, PLLC / Prompt Care Medical Clinic	NA	NA	NA	NA	NA	Operates as a healthcare clinic and offers walk-in urgent care.
7/30/2012	MEDNAX, Inc. (NYSE:MD) / Anesthesia Medical Alliance of East Tennessee, PC	NA	NA	NA	NA	NA	Provides anesthesia and pain management services.
7/30/2012	MEDNAX, Inc. (NYSE:MD) / Loudoun Anesthesia Associates, LLC	NA	NA	NA	NA	NA	Provides clinical anesthesia services in operating rooms at various hospitals and surgery centers.
9/1/2012	Methodist Healthcare, Inc. / Primary Health Care, PLLC	NA	NA	NA	NA	NA	Provides health care services.
Announced	Metropolitan Health Networks Inc. (NYSE:MDF) / Kanner, Shteiman LLC	NA	NA	NA	NA	NA	Provides geriatric and internal medicine practice to MetCare patients.
8/1/2012	Opmedic Group Inc. (TSX:OMG) / Northern Reproductive Therapies Inc.	NA	NA	NA	NA	NA	Owens and operates a fertility treatment centre.
9/17/2012	Our Lady Of Lourdes Healthcare Services Inc. / Centennial Surgery Center LLC	NA	NA	NA	NA	NA	Operates a physician owned outpatient facility.
Announced	Physicians Endoscopy L.L.C. / Elgin Gastroenterology Endoscopy Center, L.L.C.	NA	NA	NA	NA	NA	Offers specialty ambulatory surgical treatment services.
08/27/2012	Pinnacle Treatment Centers, Inc. / Recovery Works Drug And Alcohol Rehabilitation Center LLC	NA	NA	NA	NA	NA	Operates a drug and alcohol rehabilitation center.
Announced	Prestige Care, Inc. / Eagle Healthcare, Inc., Ten Rehabilitation Centers	NA	NA	NA	NA	NA	Comprises ten Rehabilitation centers.
Announced	Provena Health Corporation / Danville HealthCare, LLC	NA	NA	NA	NA	NA	Operates as an outpatient surgery center.
Announced	Radiation Therapy Services Holdings, Inc. / Cancer Consultants	NA	NA	NA	NA	NA	Provides medical oncology and hematology services.
9/3/2012	St. Elizabeth Healthcare / Select OBGYN	NA	NA	NA	NA	NA	Provides gynecological, infertility care and obstetrical care.
7/3/2012	Trihealth, Inc. / Family Medical Group LLC	NA	NA	NA	NA	NA	Provides primary care for adults and children.
8/1/2012	University General Health System, Inc. (OTCPK:UGHS) / Diagnostic Imaging and Physical Therapy Centers in Houston	NA	NA	NA	NA	NA	Comprises a diagnostic imaging and physical therapy center which intends to become hospital outpatient departments of University General Hospital.
8/27/2012	University General Health System, Inc. (OTCPK:UGHS) / Robert Horry Center for Sports and Physical Rehabilitation	NA	NA	NA	NA	NA	Operates as a physical therapy clinic.
9/13/2012	Vystar Corporation (OTCPK:VYST) / SleepHealth, LLC	\$0.4	NA	NA	NA	NA	Provides diagnostic sleep management services to physicians and multi-specialty clinics, hospitals, and wellness centers that offer executive health and well-being programs.
8/8/2012	Wellness Center USA, Inc. (OTCPK:WCU) / CNS Wellness, LLC	\$14.2	NA	NA	NA	NA	Offers services in the areas of neurofeedback, transcranial direct current stimulation, biofeedback, photonic light stimulation, psychotherapy, mental health counseling, and other rehabilitation strategies.
07/04/2012	Wilmer Eye Institute / Parris-Castoro Eye Care Center	NA	NA	NA	NA	NA	Operates as specialist eye hospital that offers eye examinations and surgery services.
MEAN (NON-ACUTE)					NA	NA	
MEDIAN (NON-ACUTE)					NA	NA	
PROVIDERS - LONG-TERM CARE							
7/2/2012	AdCare Health Systems Inc. (AMEX:ADK) / Evans Memorial Hospital, Inc., Glenview Health & Rehabilitation	\$8.2	NA	NA	NA	NA	Comprises certain land, buildings, improvements, furniture, fixtures and equipment of a 160-bed skilled nursing facility.
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Georgetown Healthcare & Rehab, Inc.	\$4.2	NA	NA	NA	NA	Owens and operates an 84 bed skilled nursing facility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Skilled Nursing Facility in South Carolina	\$4.2	NA	NA	NA	NA	A skilled nursing facility.
8/17/2012	AdCare Health Systems Inc. (AMEX:ADK) / Tulsa Christian Care, Inc.	\$5.8	NA	NA	NA	NA	Owens and operates nursing home facilities.
7/3/2012	AdCare Health Systems Inc. (AMEX:ADK) / Westlake Nursing Home Limited, 118 Beds Skilled Nursing Facility in Oklahoma	\$5.8	NA	NA	NA	NA	Comprises a healthcare facility which includes 118 beds.
9/24/2012	Aviv REIT, Inc. / A Post-Acute and Long-Term Care Skilled Nursing Facility Located in Kentucky	\$9.9	NA	NA	NA	NA	Comprises a healthcare facility offering post-acute and long-term care skilled nursing services.
7/18/2012	B Healthcare Properties LLC; Desert Flower Leasing LLC; Desert Flower Owner LLC / Desert Flower LLC, Desert Flower Assisted Living	\$25.0	NA	NA	NA	NA	Comprises eight senior living facilities with more than 800 beds.
7/18/2012	B Healthcare Properties LLC; Sheldon Park Leasing LLC; Sheldon Park Owner LLC / Sheldon Park Assisted Living	\$24.4	NA	NA	NA	NA	Owens and operates independent living, assisted living, and memory care facilities.
7/18/2012	B Healthcare Properties LLC; Sun Oak Leasing LLC; Sun Oak Owner LLC / BPM/Citrus Heights Limited Partnership, Sun Oak Assisted Living	\$4.3	NA	NA	NA	NA	Comprises assisted living facility.
7/18/2012	B Healthcare Properties LLC; Sunshine Villa Leasing LLC; Sunshine Villa Owner LLC / Sunshine Villa Assisted Living	\$24.6	NA	NA	NA	NA	Comprises assisted living facility.
7/18/2012	B Healthcare Properties LLC; Willow Park Leasing LLC; Willow Park Owner LLC / Regent/Boise, LLC, Willow Park Assisted Living	\$17.6	NA	NA	NA	NA	Provides independent senior living, assisted living, and memory care to individuals.
Announced	Beecken Petty O'Keefe & Company; CoastWood Senior Housing Partners; Health Care REIT, Inc. (NYSE:HCN); Kohlberg Kravis Roberts & Co. (NYSE:KKR) / Sunrise Senior Living Inc., Management Business and Certain Other Assets	\$129.5	NA	NA	NA	NA	Comprises management business and certain other assets.
9/1/2012	Capitol Seniors Housing / Two Texas Retirement Communities	NA	NA	NA	NA	NA	Comprises two independent living communities.
Announced	Care Investment Trust Inc. (OTCPK:CVTR) / Portfolio of Seven Senior Housing Facilities in New Jersey, Colorado and Pennsylvania	\$106.5	NA	NA	NA	NA	Comprises senior housing properties consisting of assisted living and memory care facilities.
Announced	Carlyle Group LP (NasdaqGS:CG) / Brighton Bay	\$19.0	NA	NA	NA	NA	Operates as a senior retirement living community.
9/14/2012	Cornerstone Core Properties REIT, Inc. / Farmington Square Medford	\$8.5	NA	NA	NA	NA	A 71-bed memory care facility.
9/14/2012	Cornerstone Core Properties REIT, Inc. / Friendswood Realty, LP, Galveston Facility	\$15.0	NA	NA	NA	NA	A 150-bed skilled nursing facility.
9/18/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Atlantic Memorial Healthcare Center	NA	NA	NA	NA	NA	Offers in-house, outpatient, and rehabilitation therapy programs.
8/1/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Discovery Care Centre; Owyhee Health & Rehabilitation Center; Vista Healthcare Center	NA	NA	NA	NA	NA	Comprises 3 skilled nursing and assisted living facilities.
9/20/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Shoreline Healthcare Center	NA	NA	NA	NA	NA	Provides seniors healthcare services that includes in-house and rehabilitation therapy programs.
7/1/2012	FC-GEN Acquisition, Inc. / Lofland Park Center	NA	NA	NA	NA	NA	Operates as a 110 bed nursing facility that offers short stay, rehabilitation and long term care.
8/1/2012	Focus Healthcare Partners LLC / 193-Unit Retirement Community	\$18.6	NA	NA	NA	NA	193-unit retirement community.
Announced	Formation Capital, L.L.C.; SAFANAD Limited / Skilled Nursing Portfolio comprising 68 Facilities in East Coast States	\$750.0	NA	NA	NA	NA	Comprises 68 skilled nursing facilities.
9/14/2012	Health Care REIT, Inc. (NYSE:HCN) / Kisco Senior Living LLC, Abbotswood at Stonehenge Senior Living Facility in Raleigh	\$19.4	NA	NA	NA	NA	Comprises a senior living community covering an area of 10 acres.
9/7/2012	Health Care REIT, Inc. (NYSE:HCN) / Kisco Senior Living LLC, Magnolia Glen in Raleigh, North Carolina	\$60.0	NA	NA	NA	NA	Comprises a retirement community.
7/18/2012	Health Care REIT, Inc. (NYSE:HCN) / Lakewood Ranch Assisted Living Facility	\$30.0	NA	NA	NA	NA	Comprises a 70,000 square feet assisted living center and a 35,000 square feet memory care center.
8/21/2012	Health Care REIT, Inc. (NYSE:HCN) / Presidential Place in Hollywood	\$11.6	NA	NA	NA	NA	Operates as an assisted living care facility for the aged and includes 100 units.
8/20/2012	Health Care REIT, Inc. (NYSE:HCN) / RSC Ashford Court LLC, Ashford Court Assisted Living at 1700 The Greens Way	\$21.5	NA	NA	NA	NA	Comprises assisted living community consisting 101 rooms.
8/21/2012	Health Care REIT, Inc. (NYSE:HCN) / Sunrise Atrium at Boca Raton	\$31.5	NA	NA	NA	NA	Comprises a 160-unit assisted living facility covering an area of 2.3 acres.
Announced	Health Care REIT, Inc. (NYSE:HCN) / Sunrise Senior Living Inc. (NYSE:SRZ)	\$1,413.9	\$650.9	\$97.8	2.2x	14.5x	Offers a range of personalized senior living services, including independent living, assisted living, care for individuals with Alzheimer's and other forms of memory loss, nursing, and rehabilitative care services.
8/1/2012	HRC Investors Corp. / Heritage Arms, LLC	\$5.0	NA	NA	NA	NA	Owens and operates a 95 unit senior housing community.
Announced	LCS, LLC; Westminster Funds / Newcastle Place, Inc.	NA	NA	NA	NA	NA	Operates as a not-for-profit continuing care retirement community.
7/17/2012	Leisureworld Senior Care Corp. (TSX:LW) / Madonna Long-Term Care Residence Facility	\$13.1	NA	NA	NA	NA	Comprises 160 beds, "A" Class residential health and care facility.
7/2/2012	LTC Properties Inc. (NYSE:LTC) / Nursing Property Located in Brownwood, Texas	\$6.5	NA	NA	NA	NA	Comprises a skilled nursing property with 90 licensed beds.
7/31/2012	LTC Properties Inc. (NYSE:LTC) / Two Skilled Nursing Facilities in Ohio	\$54.0	NA	NA	NA	NA	Comprises two skilled nursing facilities.
09/01/2012	MBK Senior Living / Oakmont Gardens	NA	NA	NA	NA	NA	Offers independent living and assisted living facilities with 124 independent living units and 39 assisted living units.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	National Church Residences, Inc. / Southern Ohio Medical Center, Inc., Riverview Retirement Center	NA	NA	NA	NA	NA	Comprises a housing development for elder people that includes two renovated historic hotels beside a landscaped garden and courtyard.
Announced	National Health Investors Inc. (NYSE:NHI) / Senior Living Campus in Silverdale, Washington	\$25.2	NA	NA	NA	NA	Comprises 138-unit senior living community which offers independent living, assisted living, and rehabilitation care services.
7/23/2012	North Shore – Long Island Jewish Health System, Inc. / Long Island Home	NA	NA	NA	NA	NA	Operator of South Oaks Hospital, a 233- licensed bed behavioral health hospital, and Broadlawn Manor Nursing and Rehabilitation Center, a 320-bed skilled nursing facility.
08/14/2012	Ocean Healthcare Management LLC / Buttonwood Hospital	\$15.0	NA	NA	NA	NA	Owns and operates hospital which provides service for seniors with serious illnesses or disabilities twenty-four hours a day.
9/11/2012	Omnicare Inc. (NYSE:OCR) / Five Star Quality Care Inc., Pharmacy Business	\$30.5	NA	NA	NA	NA	Comprises eight licensed pharmacies operating in 13 states that provide institutional pharmacy services to 247 senior living communities with 12,300 living units.
Announced	Sentio Healthcare Properties, Inc. / Leah Bay Portfolio	\$61.3	NA	NA	NA	NA	Comprises four Alzheimer's special care assisted living facility with a total of 264 beds in 152 units.
Announced	Trilogy Health Services, LLC / Putnam Acres Care Center	NA	NA	NA	NA	NA	Operates as a skilled nursing facility that includes rehabilitation gym and recovery suites for transition between the hospital and home.
Announced	Undisclosed / Advocat Inc., Nursing Center in Arkansas	NA	NA	NA	NA	NA	Comprises a nursing center.
8/15/2012	Unknown Buyer / Royal Senior Care LLC, 12 Senior Housing Facilities	\$230.0	NA	NA	NA	NA	Comprises 12 assisted living facilities with 1,310 units.
MEAN (LONG-TERM CARE)					2.2x	14.5x	
MEDIAN (LONG-TERM CARE)					2.2x	14.5x	
PROVIDERS - ACUTE							
Announced	Ascension Health Alliance, Missouri / Marian Health System, Inc.	NA	\$3,120.0	NA	NA	NA	Operates health care system that includes hospitals, specialty health clinics, senior care facilities, rehabilitation centers, health plans, and home health and hospice agencies.
7/20/2012	Aviv REIT, Inc. / Long-Term Acute Care Hospital Located In Indiana	\$8.4	NA	NA	NA	NA	Comprises an acute care hospital.
Announced	BA Healthcare Holdings, LLC; Vibra Healthcare, LLC / Promise Hospital of San Antonio, Inc.	NA	NA	NA	NA	NA	Operates as long-term acute care hospital.
7/1/2012	Capella Healthcare, Inc. / Muskogee Community Hospital LLC	NA	NA	NA	NA	NA	Operates a hospital that offers services in the areas of bariatrics, cardiology, cosmetics, diagnostics and imaging.
7/2/2012	Cardiovascular Care Group, Inc. / Heart Hospital of BK, LLC	NA	NA	NA	NA	NA	Operates as a cardiac specialty hospital.
Announced	Care New England Health System / Memorial Hospital of Rhode Island	NA	\$163.6	NA	NA	NA	Operates as a community hospital.
Announced	Centric Health Corporation (TSX:CHH) / Shoultice Hospital Limited	\$14.6	NA	NA	NA	NA	Operates a hospital that provides hernia repair services to patients.
7/2/2012	Community Health Systems, Inc. (NYSE:CYH) / Memorial Hospital	NA	NA	NA	NA	NA	Provides women's health, family birth, emergency and patient care, imaging, surgical, home and occupational health, laboratory, primary care, outpatient, and cardiology services.
9/2/2012	Corporate Divestiture, Cash Merger, Management Participated / BryLin Hospitals, Inc., 2 Buildings Located at 1255 Delaware Avenue and 1263 Delaware Avenue	\$3.0	NA	NA	NA	NA	Comprises 2 acute care psychiatric hospital building.
Announced	Dignity Health / Ashland Community Hospital	NA	NA	NA	NA	NA	Provides healthcare services.
9/4/2012	Duke University; Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Marquette General Hospital, Inc.	\$483.0	NA	NA	NA	NA	Offers bariatric and metabolic, behavioral health, brain and spine, cancer, heart and vascular, home health/hospice, imaging, laboratory, rehabilitation, surgical, trauma, volunteer, weight loss, and women's and children's care services.
7/12/2012	Hackensack University Medical Center; LHP Hospital Group, Inc. / Merit Mountainside, LLC	\$190.0	NA	NA	NA	NA	Provides healthcare services.
Announced	Heywood Hospital / Athol Memorial Hospital	NA	NA	NA	NA	NA	Operates as a acute care hospital.
7/12/2012	Hillcrest Health Service System, Inc.; LHP Hospital Group, Inc. / HackensackUMC Mountainside	\$190.0	NA	NA	NA	NA	Provides healthcare services and also operates adult health, diabetes, sleep medicine, and outpatient dialysis centers.
8/1/2012	IASIS Healthcare Corporation / Medical Park Hospital LLC	\$3.7	NA	NA	NA	NA	A short term acute care hospital.
7/5/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Hospital Medicine Associates of Florida, PC; Transitions of Care, PLLC	NA	NA	NA	NA	NA	Represents combined operations that provides acute care services and offers post acute care practice services.
8/1/2012	Lancaster General Health / Surgical Group of Lancaster General Health	NA	NA	NA	NA	NA	Provides general, vascular, and laparoscopic general surgery services.
7/5/2012	LHC Group, Inc. (NasdaqGS:LHCG); Methodist Health System, Inc.; Texas Health Resources Inc. / Huguley Home Health Agency	NA	NA	NA	NA	NA	Operates as an acute care hospital.
7/2/2012	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Doctors Hospital Of McMinn County, LLC	NA	NA	NA	NA	NA	Operates a hospital that provides various healthcare services to patients.
8/14/2012	Mayo Foundation / Fairview Red Wing Health Services	\$64.0	NA	NA	NA	NA	Operates as a care system that provides clinic, hospital, home health and hospice, long-term care, and senior housing services.
9/17/2012	MEDNAX, Inc. (NYSE:MD) / Pediatric Cardiology of Austin	NA	NA	NA	NA	NA	Provides care services for the needs of children and adults with heart disease.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/3/2012	North Country Health Services / Medcenter One, Inc.	NA	NA	NA	NA	NA	A healthcare system that consists of a 232-bed hospital, a multi-specialty clinic, a college of nursing, six primary care clinics, three kidney dialysis centers, and four long-term care facilities.
Announced	Prime Healthcare Services, Inc. / Blackstone Medical Center	NA	NA	NA	NA	NA	A non-profit community hospital that provides healthcare services.
9/26/2012	Prime Healthcare Services, Inc. / Dallas Medical Center	NA	NA	NA	NA	NA	A 155-bed acute care hospital that provides inpatient and outpatient healthcare services.
Announced	Prime Healthcare Services, Inc. / Lower Bucks Hospital	NA	NA	NA	NA	NA	Operates a hospital offers cardiology, obstetrics and gynecology care, cancer treatment, surgical, orthopedics and sports medicine, heart care, diagnostic radiology, physical rehabilitation, and cardiac rehabilitation services.
7/1/2012	Prime Healthcare Services, Inc. / St. Mary's Regional Medical Center, Inc.	NA	NA	NA	NA	NA	An integrated healthcare system that provides medical and patient care services.
Announced	Sinai Health System, Inc. / Holy Cross Hospital	NA	NA	NA	NA	NA	Operates as a not-for-profit healthcare facility serving the residents.
Announced	Steward Health Care System, LLC / Mercy Hospital, Portland, Maine	NA	NA	NA	NA	NA	Offers healthcare services in the field of addiction medicine, cancer care, diagnostics, eating disorder, outpatient programs, radiology, and surgical services.
9/4/2012	Steward Health Care System, LLC / New England Sinai Hospital Inc.	NA	NA	NA	NA	NA	Operates as a not-for-profit long-term acute medical and rehabilitation hospital for pulmonary, post-surgical, medically complex, cardiac, and rehabilitation patients.
9/14/2012	Symbion, Inc. / St. Louis Women's Surgery Center, LLC	\$12.7	NA	NA	NA	NA	Operates as a surgical facility.
7/2/2012	Tift Regional Medical Center Foundation, Inc. / Memorial Hospital of Adel, Inc.	\$8.4	NA	NA	NA	NA	Operates as a acute care hospital that offers emergency services; surgical services; laboratory services and rehabilitation services.
7/5/2012	University Hospital of Quebec / Centre hospitalier affilié universitaire de Québec	NA	NA	NA	NA	NA	Provides general, specialized and ultra specialized care in neurological science.
Announced	University of Michigan / MidMichigan Health	NA	NA	NA	NA	NA	A non-profit health system.
9/11/2012	Yale-New Haven Hospital, Inc. / Hospital Of St. Raphael Physicians Ip a li, Inc.	\$160.0	NA	NA	NA	NA	A community teaching hospital that provides patient care and medical education services.
MEAN (ACUTE)					NA	NA	
MEDIAN (ACUTE)					NA	NA	
MEAN (PROVIDERS)					1.9x	12.2x	
MEDIAN (PROVIDERS)					2.2x	11.8x	
PRODUCTS - CLINICAL DEVICES							
9/11/2012	Acacia Research Corp., prior to Split-off of CombiMatrix Corp. / Patent for Stent Graph Technology	NA	NA	NA	NA	NA	A patent for stent graph technology.
7/15/2012	Bankruptcy Sale, Cash Merger / Sicel Technologies, Inc.	\$2.6	NA	NA	NA	NA	Develops telemetric systems that provide feedback about biological and physiological changes in cell and organ systems.
Announced	Becton, Dickinson and Company (NYSE:BDX) / Safety Syringes, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and markets safety devices for the pharmaceutical industry.
Announced	Boston Scientific Corporation (NYSE:BSX) / BridgePoint Medical, Inc.	NA	NA	NA	NA	NA	Designs, develops, and commercializes technologies in the field of interventional cardiology for access to and treatment of chronic total occlusion.
Announced	Bruker Corporation (NasdaqGS:BRKR) / Carestream Health Inc., Preclinical in-vivo Imaging Equipment Product Portfolio and Related Assets	NA	NA	NA	NA	NA	Comprises preclinical in-vivo imaging equipment product portfolio and related assets.
Announced	Danaher Corp. (NYSE:DHR) / IRIS International Inc. (NasdaqGS:IRIS)	\$340.8	\$122.0	\$11.2	2.8x	30.5x	Manufactures in vitro diagnostic products for urinalysis and body fluids.
8/16/2012	DermaMed Solutions, LLC / ExcellaDerm Corporation	NA	NA	NA	NA	NA	Manufactures microdermabrasion systems for the removal of the dead skin cell layer on the surface of skin.
7/19/2012	ellman International, Inc. / Sandstone Medical Technologies, LLC	NA	NA	NA	NA	NA	Manufactures and distributes aesthetic laser systems to physicians and healthcare practitioners.
8/17/2012	G&H Wire Company, Inc. / Orthodontic Design & Production, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, markets, and distributes orthodontic appliances for customers worldwide.
Announced	Glidewell Laboratories, Inc. / IOS Technologies, Inc.	NA	NA	NA	NA	NA	Designs and manufactures dental care equipment.
8/1/2012	Haemonetics Corporation (NYSE:HAE) / Pall Mexico Manufacturing, S. de R.L. de C.V	\$551.1	\$210.0	NA	2.6x	NA	Comprises blood processing systems, collection, and filtration products for use in transfusion medicine and includes manufacturing facilities.
8/2/2012	Heartware International Inc. (ASX:HIN) / World Heart Corp.	NA	NM	NM	NM	NM	Focuses on the development and commercialization of implantable ventricular assist devices for adults, children, and infants suffering from heart failure.
7/19/2012	Hologic Inc. (NasdaqGS:HOLX) / Beijing Healthcare Technology Company, Ltd.	\$9.8	NA	NA	NA	NA	Manufactures and distributes analog mammography systems.
8/1/2012	Hologic Inc. (NasdaqGS:HOLX) / Gen-Probe Inc.	\$3,890.9	\$586.6	\$183.5	6.6x	21.2x	Engages in the development, manufacture, and marketing of molecular diagnostic products and services that are used primarily to diagnose human diseases and screen donated human blood.
7/13/2012	Johnson & Johnson (NYSE:JNJ) / Calibra Medical, Inc.	NA	NA	NA	NA	NA	Develops medical devices and technologies in the diabetes sector.
9/18/2012	Medi-Dyne Healthcare Products, LTD / Cho-Pat, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and distributes preventive and pain-reducing sports/medical devices for the arm, wrist, leg, and knee injuries.
7/25/2012	Medifocus Inc. (OTCPK:MDFZF) / Boston Scientific Corporation, Assets of Prolieve Business	\$5.0	NA	NA	NA	NA	Comprises prolieve device for treatment of benign prostatic hyperplasia.

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Announced	Medtronic, Inc. (NYSE:MDT) / China Kanghui Holdings (NYSE:KH)	\$654.8	\$56.8	\$26.2	11.4x	24.8x	Engages in the development, manufacture, and sale of orthopedic implants and associated instruments for trauma, spine, cranial maxillofacial, and craniocerebral.
8/1/2012	Metabolon, Inc. / Lipomics Technologies, Inc.	NA	NA	NA	NA	NA	Develops diagnostics for detecting, treating, and managing metabolic and cardiovascular diseases with a focus on high-density lipoprotein function, insulin resistance, weight management, and inflammation.
7/2/2012	Natus Medical Inc. (NasdaqGS:BABY) / Nicolet Neurodiagnostic and Monitoring Products Business	\$58.0	\$95.0	NA	0.6x	NA	Develops clinically differentiated neurodiagnostic and monitoring products, including a portfolio of electroencephalography and electromyography systems and related accessories, vascular, obstetric doppler sensors, and connectivity products.
9/25/2012	Rochon Capital Partners, Ltd. / Computer Vision Systems Laboratories Corp. (OTCPK:CVSL), Prior to Reverse Merger with Happenings Communications	NA	NA	NM	NA	NM	Engages in the manufacture and distribution of maneuverable-coiled guide wire, a slender flexible metal wire with a soft tip made of a coil that could be bent prior to insertion into the arteries during surgery.
Announced	Siemens AG (DB:SIE) / Penrith Corporation	NA	NA	NA	NA	NA	Manufactures and distributes an integrated ultrasound imaging system and nerve stimulation system.
7/2/2012	Sorin SpA (BIT:SRN) / California Medical Laboratories, Inc.	\$14.0	\$8.0	NA	1.8x	NA	Develops, manufactures, and distributes cardiovascular cannulation products worldwide.
8/15/2012	Steris Corp. (NYSE:STE) / US Endoscopy, Inc.	\$270.0	\$70.0	NA	3.9x	NA	Designs and manufactures endoscopy devices for gastrointestinal endoscopy markets.
8/1/2012	SWR&D, Inc. / NanoBioMagnetics, Inc.	NA	NA	NA	NA	NA	Develops and markets magnetically responsive Organ Assisting Devices for the healthcare industry.
8/16/2012	Tecomet, Inc. / Teleflex Medical OEM, Orthopedics Business	\$45.2	\$36.0	NA	1.3x	NA	Offers custom surgical instruments used for orthopedic and spinal procedures and SMD provides micro-machined products ranging from simple components to complex devices.
Announced	Teleflex Incorporated (NYSE:TFX) / Intavent Direct Ltd, Laryngeal Mask Supraglottic Airway Business and Certain Other Products	NA	NA	NA	NA	NA	Comprise airway management devices, used in surgical procedures.
Announced	Teleflex Incorporated (NYSE:TFX) / LMA International N.V., Substantially All Assets	\$246.6	\$125.6	\$18.7	2.0x	13.2x	Comprises designs, develops, manufactures, markets, and distributes medical equipment used principally by anaesthetists and emergency medical practitioners for airway management.
Announced	Tomier N.V. (NasdaqGS:TRNX) / OrthoHelix Surgical Designs, Inc.	\$155.0	NA	NA	NA	NA	Engages in the development, manufacture, and marketing of hand and foot surgical products/extremity fixation products.
9/24/2012	Transgenomic Inc. (OTCPK:TBIO) / Axial Biotech, Inc., ScolioScore Adolescent Idiopathic Scoliosis Prognostic Test	\$4.4	NA	NA	NA	NA	Comprises ScolioScore™ assay technology which is a saliva-based multi-gene test that provides a highly accurate assessment of the likelihood of spinal curve progression for adolescent children diagnosed with AIS, or an abnormal lateral curve of the spine.
8/28/2012	Wellness Center USA, Inc. (OTCPK:WCUJ) / Psoria-Shield Inc.	\$15.0	NA	NA	NA	NA	Designs and manufactures devices for the treatment of ultra-violet treatable skin disorders.
MEAN (CLINICAL DEVICES)					3.7x	22.4x	
MEDIAN (CLINICAL DEVICES)					2.6x	23.0x	
PRODUCTS - NON-CLINICAL DEVICES							
8/24/2012	Becton, Dickinson and Company (NYSE:BDX) / Sirigen Ltd.	NA	NA	NA	NA	NA	Develops medical technologies for the diagnostic and life science marketplaces.
Announced	BGI / Complete Genomics, Inc. (NasdaqGM:GNOM)	\$90.2	\$19.3	NM	4.7x	NM	Develops and commercializes a DNA sequencing platform for human genome sequencing and analysis.
8/30/2012	Chart Industries Inc. (NasdaqGS:GTLS) / AirSep Corporation	\$180.0	NA	NA	NA	NA	Manufactures and sells air separation equipment.
9/24/2012	CONMED Corporation (NasdaqGS:CNMD) / Viking Systems, Inc. (OTCBB:VKNG)	\$22.0	\$10.8	NM	2.0x	NM	Develops, manufactures, and markets visualization solutions for minimally invasive surgery.
Announced	Danaher Corp. (NYSE:DHR) / Aperio Technologies, Inc.	NA	NA	NA	NA	NA	Provides digital pathology systems, software, and services for clinical, research, pharmaceutical/biotechnology, education, hospital, and reference laboratory sectors.
7/11/2012	Genova Diagnostics, Inc. / Metamatrix, Inc.	NA	NA	NA	NA	NA	Develops clinical laboratory test kits that are used for measuring nutritional insufficiencies, metabolic dysfunction, microbial imbalances, and toxic influences on health.
8/28/2012	Life Time Fitness Inc. (NYSE:LTM) / MGC Diagnostics Corporation, New Leaf Business	\$1.2	NA	NA	NA	NA	Comprises cardio respiratory diagnostic systems, software and support materials.
7/11/2012	Luminex Corporation (NasdaqGS:LMNX) / GenturaDx-USA, Inc.	\$60.0	NA	NA	NA	NA	A molecular diagnostics company that develops and delivers automated instruments for hospitals and patients.
08/01/2012	Masimo Corporation (NasdaqGS:MASI) / PHASEIN AB	\$30.4	\$458.4	\$106.0	NA	NA	Develops, manufactures, and markets ultra-compact mainstream and sidestream multigas analyzers.
8/1/2012	ResMed Inc. (NYSE:RMD) / Umbian Inc.	NA	NA	NA	NA	NA	Engages in the design, development, and delivery of Web-based compliance monitoring solutions for compliance management solutions that monitors continuous positive airway pressure device usage.
8/28/2012	Taiyo Nippon Sanso Corporation (TSE:4091) / RASIRC, Inc.	NA	NA	NA	NA	NA	Designs, develops, and manufactures products that purify and deliver ultra pure liquids and gases with a primary focus on water vapor for medical and pharmaceutical clients among others.
7/24/2012	TechVen Partners, LLC / SensiQ Technologies, Inc.	NA	NA	NA	NA	NA	Develops and manufactures tools for the life sciences research market.
9/13/2012	Thermo Fisher Scientific, Inc. (NYSE:TMO) / One Lambda, Inc.	NA	NA	NA	NA	NA	Provides serological products and reagents, such as Terasaki HLA tissue typing trays, monoclonal typing trays, cell isolation reagents, HLA testing reagents, specialty products, and accessories.

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7/26/2012	United Seating & Mobility, LLC / Active American Mobility & Medical Supply, Rehabilitation Division	NA	NA	NA	NA	NA	Manufactures and markets medical rehabilitation equipment.
MEAN (NON-CLINICAL DEVICES)					3.4x	NA	
MEDIAN (NON-CLINICAL DEVICES)					3.4x	NA	
PRODUCTS - DISPOSABLES							
9/28/2012	ConvaTec Healthcare B S.a.r.l. / 180 Medical, Inc.	\$321.0	NA	NA	NA	NA	Supplies sterile use catheters, and urologic and disposable medical supplies for customers with chronic medical diagnoses.
Announced	Fresenius Kabi AG / Fenwal Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets products and services for the transfusion medicine industry.
7/17/2012	J.H. Whitney & Co., LLC / TIDI Products, LLC	NA	NA	NA	NA	NA	Manufactures single-use personal protection and patient care infection prevention products for medical and dental markets.
7/13/2012	Zebra Technologies Corp. (NasdaqGS:ZBRA) / LaserBand, LLC	NA	NA	NA	NA	NA	Manufactures patient identification wristbands, labels, tags, and related products to identify adults and PED/babies in hospitals.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
8/10/2012	ATG Rehab Inc. / United Rehab Specialists, Inc., Complex Rehabilitation Technology Segment	NA	NA	NA	NA	NA	Comprises complex rehabilitation technology segment which manufactures and distributes rehabilitation equipment.
09/05/2012	Bellwyck Packaging, Inc. / Patheon Inc., Global Secondary Clinical Packaging And Clinical Distribution Services Business	NA	NA	NA	NA	NA	Offers clinical product packaging and distribution services.
Announced	Getinge AB (OM:GETIB) / Kinetic Concepts, Inc., Therapeutic Support Systems Business	\$275.0	NA	NA	NA	NA	Comprises therapeutic support systems business which includes specialty therapeutic beds, mattress replacement systems and other support surfaces and patient mobility devices for the therapeutic wound care, bariatric and critical care settings.
Announced	Hospira Inc. (NYSE:HSP) / Orchid Chemicals & Pharmaceuticals Ltd., Active Pharmaceutical Ingredient Manufacturing Facility	\$202.5	NA	NA	NA	NA	An active pharmaceutical ingredient manufacturing facility.
7/17/2012	Innophos Holdings Inc. (NasdaqGS:IPHS) / AMT Labs, Inc.	\$19.5	NA	NA	NA	NA	Manufactures custom products for nutraceuticals, custom formulation and granulation, sport supplement, beverage fortification, food fortification, and vitamin and mineral formulation industries.
09/18/2012	Naturex SA (ENXTPA:NRX) / Decas Botanical Synergies Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets fruit derived ingredients for the dietary supplement, functional foods, animal feed and nutrition, personal care and cosmetics, and oral health industries.
8/17/2012	Strukmyer, LLC / Brady Precision Converting, LLC	NA	NA	NA	NA	NA	Provides die cutting, laminating, printing and packaging of medical devices.
MEAN (COMMERCIAL)					NA	NA	
MEDIAN (COMMERCIAL)					NA	NA	
PRODUCTS - CONSUMER							
Announced	Church & Dwight Co. Inc. (NYSE:CHD) / Avid Health, Inc.	\$650.0	\$230.0	\$58.0	2.8x	11.2x	Offers nutritional supplements and vitamins.
9/27/2012	Creative Edge Nutrition, Inc. (OTCPK:FITX) / ATF Fitness Products, Inc., Sci-Fit and Nature's Science Brands	NA	NA	NA	NA	NA	Provides muscle-building and fat-burning nutritional supplements.
8/20/2012	Creative Edge Nutrition, Inc. (OTCPK:FITX) / SCD Enterprises, LLC	NA	NA	NA	NA	NA	Manufactures sports supplements.
8/28/2012	Enerbrite Technologies Group, Inc. (OTCPK:ETGG) / SBSI NUTRACEUTICALS, INC.	NA	NA	NA	NA	NA	Offers immune boosters, nutraceuticals, and supplements for liver health and reducing bad cholesterol levels.
Announced	Healthcare Of Today, Inc. / HealthWatchSystems, Inc.	NA	NA	NA	NA	NA	Develops and sells fertility monitors and ovulation kits.
7/26/2012	Leveraged Buy Out (LBO), Individual Investors Participated / Skookum Safety Solutions Corp.	NA	NA	NA	NA	NA	Focuses on developing, manufacturing, and selling home health products.
7/16/2012	Life Technologies Corporation (NasdaqGS:LIFE) / Navigenics, Inc.	NA	NA	NA	NA	NA	Provides clinically guided personal genetic testing services.
Announced	Markwins International Corporation / Physicians Formula Holdings Inc. (NasdaqGS:FACE)	\$69.4	\$91.3	\$9.6	0.8x	7.3x	Develops, markets, and sells cosmetic and skin care products for the mass market channel.
Announced	Matrixx Initiatives, Inc. / ProPhase Labs, Inc. (NasdaqGM:PRPH)	\$16.2	\$20.5	NM	0.8x	NM	Engages in the manufacture, marketing, and distribution of homeopathic and health products to the general public.
7/23/2012	Medline Industries, Inc. / Perrigo Co., Some Key Assets of Personal Hygiene Business	NA	NA	NA	NA	NA	Comprises personal hygiene product manufacturing plant.
7/19/2012	Royal DSM N.V. (ENXTAM:DSM) / Ocean Nutrition Canada Limited	\$577.5	NA	NA	2.8x	NA	Manufactures and supplies omega-3 EPA/DHA ingredients to dietary supplement and food manufacturing markets.
9/1/2012	Trivita, Inc. / Amazon Herb Co.	NA	NA	NA	NA	NA	Manufactures and distributes nutrition and organic skin care products.
9/18/2012	United Treatment Centers, Inc. (OTCPK:UTRM) / United Treatment Centers, Inc., Prior to Reverse Merger with Element Trading Technologies Inc.	NA	NA	NA	NA	NA	Focuses on developing a patent pending oral health care product, a waterless toothbrush.

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7/18/2012	Vivakor, Inc. (OTCPK:VIVK) / VivaCeuticals, Inc.	NA	\$3.0	NA	NA	NA	Develops and distributes nutraceuticals, such as RegeneSlim, RegeneBoost, and RegeneBlend.
MEAN (CONSUMER PRODUCTS)					1.8x	9.3x	
MEDIAN (CONSUMER PRODUCTS)					1.8x	9.3x	
PRODUCTS - PHARMACEUTICALS							
8/15/2012	Abattis Bioceticals Corp. (OTCPK:ATB.D) / Northern Vine Canada Inc.	NA	NA	NA	NA	NA	Produces pharmaceutical, health, and skin care products, as well as medical diagnostics and drug delivery systems.
9/11/2012	ALDA Pharmaceuticals Corp. (TSXV:APH) / Canagen Pharmaceuticals Inc., Pedia-Safe Polyvitamin Drops	\$0.2	NA	NA	NA	NA	Comprises manufacturing, distribution, and marketing rights of Pedia-Safe Polyvitamin Drops, a liquid multivitamin formulation developed for expectant and breast-feeding mothers, infants and children up to nine years of age.
08/21/2012	Allergan Inc. (NYSE:AGN) / Molecular Partners AG, DARPin related products	\$62.5	NA	NA	NA	NA	Comprises two separate agreements to discover, develop, and commercialize proprietary therapeutic DARPin® products for the treatment of serious ophthalmic diseases.
8/30/2012	Alpharx Inc. (OTCPK:ALRX) / Alpharx Inc., Prior to Reverse Merger with UMeLook Holdings Limited	NA	\$0.3	\$0.1	NA	NA	Develops novel formulations for therapeutic molecules or compounds that are insoluble or poorly soluble in water.
Announced	Aphena Pharma Solutions, Inc. / Classic Pharmaceuticals LLC	NA	NA	NA	NA	NA	Manufactures and distributes over-the-counter pharmaceutical products.
8/31/2012	CBio Limited (ASX:CBZ) / Inverseon, Inc.	\$8.6	NA	NA	NA	NA	Focuses on the development of drugs for asthma, COPD, and pulmonary hypertension diseases.
9/19/2012	Colby Pharmaceutical Company / Othera Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in research and development of drugs for treatment of oncology, ophthalmology, and inflammatory diseases.
8/10/2012	Cortex Pharmaceuticals Inc. (OTCPK:CORX) / Pier Pharmaceuticals, Inc.	\$4.1	NA	NA	NA	NA	Engages in developing a pharmacologic treatment for obstructive sleep apnea.
Announced	Covidien plc (NYSE:COV) / CNS Therapeutics, Inc.	\$100.0	NA	NA	NA	NA	Specializes in developing pharmaceutical and biological medicines for site-specific administration to the central nervous system to treat neurological disorders and chronic pain.
Announced	Covidien plc (NYSE:COV) / Xanodyne Pharmaceuticals, Inc., All Rights to Roxicodone New Drug Application	NA	NA	NA	NA	NA	Comprises oxycodone hydrochloride tablets in 5, 15 and 30 mg dosage strengths that helps manage moderate to severe pain.
7/23/2012	Novartis AG (SWX:NOVN) / Fougera Pharmaceuticals Inc.	\$1,525.0	\$429.0	\$173.0	3.6x	8.8x	Develops, manufactures, and sells dermatology products.
8/22/2012	Novogen Limited (ASX:NRT) / S*Bio, Exclusive Worldwide Rights to Pracinostat	\$75.7	NA	NA	NA	NA	Comprises right, title and interest, certain liabilities, certain intellectual property and other assets related to drug compounds SB939, SB1304, SB1354 and SB1502 which are intended to inhibit histone deacetylase enzymes.
8/2/2012	Opko Health, Inc. (NYSE:OPK) / Farmadiet Group Holding, S.L.	\$16.7	NA	NA	NA	NA	Develops, manufactures, markets, and distributes pharmaceutical, nutraceutical, and veterinary products.
7/13/2012	OrbiMed Advisors, L.L.C. / Bavarian Nordic A/S (CPSE:BAVA)	NA	NA	NA	NA	NA	Engages in the development and production of vaccines for the treatment and prevention of cancer, biodefense, and infectious diseases.
Announced	Pernix Therapeutics Holdings, Inc. (AMEX:PTX) / Great Southern Laboratories, Inc.	\$4.9	NA	NA	NA	NA	Engages in the contract development and manufacture of pharmaceutical products for large and small pharmaceutical companies.
Announced	Pfizer Inc. (NYSE:PFE) / AstraZeneca PLC, Nexium	\$250.0	NA	NA	NA	NA	Comprises drug which treats the symptoms of gastroesophageal reflux disease.
8/23/2012	Pristine Solutions Inc. (OTCBB:PRTN) / Eaton Scientific Systems Ltd.	\$3.8	NA	NA	NA	NA	Develops drugs and treatments for women health.
7/5/2012	Renaissance Pharma Inc. / DPT Laboratories, Ltd.	NA	NA	NA	NA	NA	A contract development and manufacturing company that develops and manufactures sterile and non-sterile drugs.
8/15/2012	Renaissance Pharma Inc. / New American Therapeutics, Inc., Denavir®	NA	NA	NA	NA	NA	Comprises certain assets and the US rights to manufacture, market and sell Denavir®.
8/17/2012	Synergy Pharmaceuticals, Inc. (NasdaqCM:SGYP) / Bristol-Myers Squibb Company, Assets and Certain Liabilities Related to FV-100	\$1.0	NA	NA	NA	NA	An oral nucleoside analogue, developed to treat shingles, a severe painful skin rash caused by the varicella zoster virus.
Announced	Synergy Pharmaceuticals, Inc. (NasdaqCM:SGYP) / Callisto Pharmaceuticals, Inc. (OTCPK:CLSP)	\$91.5	NA	NM	NA	NM	Focuses on the development of drugs to treat gastrointestinal disorders and diseases.
9/28/2012	TPG Capital, L.P. / Par Pharmaceutical Companies Inc. (NYSE:PRX)	\$1,978.1	\$1,034.8	\$237.4	1.9x	8.3x	Engages in developing, licensing, manufacturing, marketing, and distributing generic and branded products.
8/14/2012	Upsher-Smith Laboratories, Inc. / Proximagen Group plc	\$423.5	NM	NM	NM	NM	Focuses on the development and commercialization of novel therapeutics for central nervous system and inflammation diseases.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Medicis Pharmaceutical Corp. (NYSE:MRX)	\$2,328.8	\$763.7	\$191.4	3.0x	12.2x	Engages in the development and marketing of various products for the treatment of dermatological and aesthetic conditions.
09/21/2012	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / QLT Inc., Visudyne Business	\$132.5	NA	NA	NA	NA	Utilizes light-activated photodynamic therapy to treat the eye disease known as wet age related macular degeneration.
7/11/2012	Verastem, Inc. (NasdaqGM:VSTM) / Pfizer Inc., VS-6063	\$130.4	NA	NA	NA	NA	Comprises a focal adhesion kinase inhibitor that regulates tumor cell proliferation and invasion.
MEAN (PHARMACEUTICALS)					2.8x	9.8x	
MEDIAN (PHARMACEUTICALS)					3.0x	8.8x	
PRODUCTS - BIOTECH							
7/5/2012	Amgen Inc. (NasdaqGS:AMGN) / KAI Pharmaceuticals, Inc.	\$315.0	NA	NA	NA	NA	A biopharmaceutical drug discovery and development company.

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7/12/2012	AstraZeneca PLC (LSE:AZN) / Link Medicine Corporation, Neuroscience Assets	NA	NA	NA	NA	NA	Comprises multiple small molecule assets in clinical and preclinical stage that target the enzyme farnesyltransferase and modulate autophagy, an area of research that applies to a range of neurodegenerative diseases.
9/17/2012	Bionomics Ltd. (ASX:BNO) / Eclipse Therapeutics, Inc.	\$8.0	NA	NA	NA	NA	Engages in the discovery and development of therapeutic antibodies that target cancer stem cells and other forms of cancer treatment.
7/12/2012	Bostwick Laboratories, Inc. / Mitotyping Technologies LLC	NA	NA	NA	NA	NA	Provides forensic mitochondrial DNA (mtDNA) + STR analysis services for criminal and missing person cases that include sexual assault material, skeletal material, and stains of various types.
8/7/2012	Bristol-Myers Squibb Company (NYSE:BMJ) / Amylin Pharmaceuticals, Inc.	\$6,637.7	\$651.7	NM	10.2x	NM	Engages in the discovery, development, and commercialization of drug candidates for the treatment of diabetes, obesity, and other diseases.
Announced	CMC Biologics / XOMA Corporation, Bay Area Manufacturing Facility	NA	NA	NA	NA	NA	Comprises manufacturing facility and affiliated assets for cGMP clinical and commercial production of biopharmaceuticals.
7/2/2012	Cooper Companies Inc. (NYSE:COO) / Origio a/s (OB:ORO)	\$190.0	NA	NA	2.9x	17.2x	Engages in the development, manufacture, and distribution of specialized products for assisted reproductive technology treatment.
07/13/2012	Derma Sciences, Inc. (Nasdaq: DSCI) / Global Long-term exclusive rights to NIMBUS technology (Quick-Med Technologies)	\$1.3	NA	NA	NA	NA	Comprises an exclusive global license to intellectual property related to the novel NIMBUS® antimicrobial technology, which is available in BIOGUARD® dressings.
9/17/2012	Eco Quest Limited (ASX:ECQ) / Cynata Incorporated	\$2.4	NA	NA	NA	NA	A biotechnology company that deals in the research and designing of multi-purpose stem cell technology for regenerative medicine.
8/2/2012	GlaxoSmithKline plc (LSE:GSK) / Human Genome Sciences Inc.	\$3,212.0	\$187.0	NM	17.2x	NM	Operates as a biopharmaceutical company.
9/19/2012	Illumina Inc. (NasdaqGS:ILMN) / BlueGnome Limited	NA	NA	NA	NA	NA	Provides genetic diagnostic solutions for the screening of chromosomal abnormalities in cytogenetics and IVF.
9/26/2012	Inception Biosciences Inc. / Lifebank Corp. (TSXV:LBK)	\$2.9	\$3.1	NM	0.9x	NM	Engages in collecting, processing, and cryopreserving umbilical cord blood stem cells.
Announced	iScience Interventional, Inc. / Znomics, Inc. (OTCPK:ZNOM)	NA	NA	NA	NA	NA	Engages in the business of drug discovery with a biotechnology platform that leveraged medicinal chemistry with the attributes of the zebrafish.
9/5/2012	Lallemand Inc. / North American Bioproducts Corporation	NA	NA	NA	NA	NA	Produces biotechnological and fermentation products for the ethanol fuel industry.
7/25/2012	Life Technologies Corporation (NasdaqGS:LIFE) / Pinpoint Genomics, Inc.	NA	NA	NA	NA	NA	Engages in the development of the pharmacogenomic and predictive genetic analyses for the cancer treatment.
7/2/2012	Paladin Labs Inc. (TSX:PLB) / Litha Healthcare Group Limited (JSE:LHG)	\$39.7	NA	NA	0.7x	7.0x	Operates as a healthcare group and focuses on biotechnology, pharmaceuticals, and consumables.
9/28/2012	Power of the Dream Ventures, Inc. (OTCBB:PWRV) / Genetic Immunity, LLC	NA	NA	NA	NA	NA	Engages in the development of nano-medicine based therapeutic vaccines against infectious diseases, cancer, allergy, AIDS, and other chronic conditions.
Announced	Precision Biologics, Inc. / Neogenix Oncology, Inc.	NA	NA	NM	NA	NM	Focuses on developing therapeutic and diagnostic products for the early detection and treatment of cancer.
9/4/2012	Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPP) / Allos Therapeutics, Inc.	\$113.0	\$76.5	NM	1.5x	NM	A biopharmaceutical company that engages in the development and commercialization of anti-cancer therapeutics.
7/31/2012	Stemgent, Inc. / Human Tissue Business	\$9.0	NA	NA	0.6x	NA	Comprises bioseek and non-bioseek tissue based solutions.
9/5/2012	Sumitomo Chemical Co. Ltd. (TSE:4005) / Elevation Pharmaceuticals, Inc.	\$430.0	NA	NA	NA	NA	A biopharmaceutical company that develops aerosol/inhaled therapies for patients with respiratory diseases.

MEAN (BIOTECH)					4.8x	12.1x
MEDIAN (BIOTECH)					1.5x	12.1x

PRODUCTS - DISTRIBUTION							
8/1/2012	Abbott Laboratories (NYSE:ABT) / 3A Nutrition (Vietnam) Co. Ltd.	NA	NA	NA	NA	NA	Distributes nutritional products.
08/20/2012	Aids Healthcare Foundation / MOMS Pharmacy, Inc.	NA	NA	NA	NA	NA	Provides medications and treatments for HIV/AIDS patients.
9/27/2012	Alpha Imaging, LLC / Reliant Medical Systems, Inc.	NA	NA	NA	NA	NA	Specializing in turnkey diagnostic sites.
7/3/2012	Apothecary Shop Of Scottsdale, Inc. / Colorado Pharmacy, LLC	NA	NA	NA	NA	NA	Provides various products ranging from chemotherapy and nutritional to traditional prescriptions.
Announced	Beecken Petty O'Keefe & Company / PSS World Medical, Inc., Specialty Dental Business	\$68.0	NA	NA	NA	NA	Provides specialty dental products and supplies.
7/9/2012	BioRx, LLC / Coagulife Pharmacy Inc.	NA	NA	NA	NA	NA	Provides specialty pharmacy services to cure hemophilia.
8/27/2012	CVS Caremark Corporation (NYSE:CVS) / Smith-McKenney Co. Inc.	NA	NA	NA	NA	NA	Operates a drug store.
7/10/2012	Guardian Pharmacy, LLC / Radiopharmacy of Indianapolis LLC; Senior Care Pharmacy of Indiana, LLC	NA	NA	NA	NA	NA	Represents the combined operations that provide pharmacy services.
7/17/2012	Henry Schein, Inc. (NasdaqGS:HSIC) / 75% of Accord Corporation Co., Ltd.; Modern Laboratory Services, Inc.; Ortho Technology, Inc.,	NA	NA	NA	NA	NA	Represents the combined operations that distributes dental products and distributes disposable and consumable medical and laboratory equipment and supplies, and distributes orthodontic supplies.
7/23/2012	Hill-Rom Holdings, Inc. (NYSE:HRC) / Aspen Surgical Products, Inc.	\$400.0	\$120.0	NA	3.3x	NA	Provides specialty medical products.
08/14/2012	Kinney Drugs, Inc. / Four Independent Pharmacies in Central New York and Vermont	NA	NA	NA	NA	NA	Comprises four pharmacies marketing healthcare and pharmaceutical products.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Owens & Minor Inc. (NYSE:OMI) / Movianto España S.A.	\$158.0	NA	NA	NA	NA	Provides contract logistics and distribution services to the pharmaceutical, biotechnology, and healthcare industries.
9/10/2012	Patterson Companies, Inc. (NasdaqGS:PDCO) / Iowa Dental Supply, LLC	NA	\$13.0	NA	NA	NA	Distributes dental supplies.
09/21/2012	RCS Management Corporation / Future Medical, Inc.	NA	NA	NA	NA	NA	Provides oxygen and respiratory medical equipment and services to skilled nursing facilities.
09/13/2012	Remedi SeniorCare / Cornerstone Pharmacy, LLC	NA	NA	NA	NA	NA	Operates as an institutional pharmacy for nursing homes, assisted living, rehab centers, and other long-term care facilities.
Announced	ScripsAmerica, Inc. (OTCBB:SCRC) / Marlex Pharmaceuticals, Inc.	\$5.9	NA	NA	NA	NA	Supplies pharmaceuticals, and vitamin or nutritional supplements for hospitals, nursing homes, consumers, and retailers.
Announced	Texas County Memorial Hospital / Hutcheson Pharmacy	NA	NA	NA	NA	NA	Provides drug retail services.
9/10/2012	United Seating & Mobility, LLC / Glass Seating & Mobility	NA	\$8.5	NA	NA	NA	Distributes assistive technology products to the physically challenged population.
9/12/2012	VWR Funding, Inc. / Sovereign Group Inc.	NA	NA	NA	NA	NA	Engages in the distribution of research products and systems in the science industry.
9/17/2012	Walgreen Co. (NYSE:WAG) / Stephen L. LaFrance Pharmacy, Inc.	\$438.0	\$825.0	NA	0.5x	NA	Operates a chain of retail drug stores and also distributes pharmaceutical products.
MEAN (DISTRIBUTION)					1.9x	NA	
MEDIAN (DISTRIBUTION)					1.9x	NA	
MEAN (PRODUCTS)					3.4x	14.7x	
MEDIAN (PRODUCTS)					2.6x	12.2x	

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

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

3) NA: Not Available

4) NM: Not Meaningful

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES¹ THIRD QUARTER 2012 (JULY 1— SEPTEMBER 30)

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)	39.60	51.14	33.43	13,237.21	17,021.41	34,798.50	3,677.30	5.08	0.5x	4.6x	7.8x
AMERIGROUP Corp. (NYSE:AGP)	91.43	91.50	37.57	4,499.91	4,353.23	7,246.43	285.84	2.89	0.6x	15.2x	NM
Amerisafe, Inc. (NasdaqGS:AMSF)	27.14	28.40	18.10	492.34	428.38	301.94	32.46	1.39	1.4x	13.2x	19.5x
Centene Corp. (NYSE:CNC)	37.41	50.98	24.26	1,928.78	1,912.20	6,648.13	180.12	0.93	0.3x	10.6x	NM
CIGNA Corp. (NYSE:C)	47.17	49.89	38.79	13,602.08	15,779.08	25,325.00	2,483.00	4.51	0.6x	6.4x	10.5x
CNO Financial Group, Inc. (NYSE:CNO)	9.65	10.18	4.73	2,242.19	5,284.79	4,232.30	1,003.90	1.44	1.2x	5.3x	6.7x
Coventry Health Care Inc. (NYSE:CVH)	41.69	42.29	25.78	5,580.25	5,649.22	13,340.76	923.33	3.31	0.4x	6.1x	12.6x
Health Net Inc. (NYSE:HNT)	22.51	41.22	16.65	1,834.26	1,690.11	11,557.25	235.21	1.26	0.1x	7.2x	17.9x
Humana Inc. (NYSE:HUM)	70.15	96.46	59.92	11,344.10	9,353.10	38,275.00	2,384.00	7.53	0.2x	3.9x	9.3x
Independence Holding Co. (NYSE:IHC)	10.07	10.79	6.19	180.83	231.51	411.75	29.86	0.79	0.6x	7.8x	12.8x
Metropolitan Health Networks Inc. (AMEX:MDF)	9.34	10.28	4.10	413.44	669.51	656.46	82.52	0.44	1.0x	8.1x	21.4x
Molina Healthcare Inc. (NYSE:MOH)	25.15	36.83	13.93	1,170.58	713.96	5,393.13	103.83	(0.72)	0.1x	6.9x	NM
ProAssurance Corporation (NYSE:PRA)	90.44	92.84	68.82	2,773.16	2,695.44	707.91	463.81	9.67	3.8x	5.8x	9.4x
SeaBright Holdings, Inc. (NYSE:SBX)	11.00	11.26	5.97	235.55	197.10	281.97	23.78	0.49	0.7x	8.3x	22.3x
Triple-S Management Corporation (NYSE:GTS)	20.90	29.90	14.45	591.72	557.20	2,320.77	102.83	1.92	0.2x	5.4x	10.9x
Unitedhealth Group, Inc. (NYSE:UNH)	55.41	60.75	41.32	57,222.24	58,261.24	105,743.00	9,516.00	4.94	0.6x	6.1x	11.2x
Universal American Corp (NYSE:UAM)	9.24	13.62	8.70	786.83	669.78	2,184.22	109.55	0.29	0.3x	6.1x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	56.55	74.41	33.29	2,437.10	1,429.35	6,747.00	440.48	6.21	0.2x	3.2x	9.1x
WellPoint Inc. (NYSE:WLP)	58.01	74.73	52.52	18,864.10	28,826.70	61,538.20	5,072.20	7.30	0.5x	5.7x	7.9x

MEAN (INSURANCE)									0.7x	7.2x	12.6x
MEDIAN (INSURANCE)									0.5x	6.1x	10.9x

SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	8.66	8.91	5.68	481.01	337.09	153.85	15.30	0.16	2.2x	NM	NM
Accretive Health, Inc. (NYSE:AH)	11.16	29.10	7.75	1,108.78	907.90	969.40	44.74	0.21	0.9x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	12.42	21.66	8.84	2,127.45	2,498.04	1,486.61	237.11	0.31	1.7x	10.5x	NM
Cerner Corp. (NasdaqNM:CERN)	77.39	88.32	55.69	13,247.17	12,443.37	2,415.68	658.15	2.03	NM	18.9x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	55.55	74.62	41.80	614.66	591.86	174.48	42.02	2.39	3.4x	14.1x	23.2x
Craneware plc (AIM:CRW)	6.81	9.99	4.11	183.86	154.27	41.07	11.35	0.33	3.8x	13.6x	20.7x
Dynavox Inc. (NasdaqGS:DVOX)	0.53	4.57	0.41	5.84	33.72	97.32	14.63	(1.76)	0.3x	2.3x	NM
Greenway Medical Technologies, Inc. (NYSE:GWAY)	17.10	17.50	12.20	502.31	467.38	124.01	6.97	0.11	3.8x	NM	NM
MedAssets, Inc. (NasdaqNM:MDAS)	17.80	17.89	8.52	1,041.09	1,983.25	613.24	182.13	0.09	3.2x	10.9x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	41.50	41.67	14.83	1,065.76	952.05	197.37	35.35	1.35	4.8x	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	3.82	7.16	2.20	352.20	567.03	248.03	48.51	(0.11)	2.3x	11.7x	NM
Quality Systems Inc. (NasdaqGS:QSII)	18.53	49.22	15.04	1,099.63	964.73	447.69	122.17	1.22	2.2x	7.9x	15.2x
Raysearch Laboratories AB (OM:RAY B)	2.97	4.09	1.90	100.76	93.19	20.76	3.31	0.05	4.5x	NM	NM
Sage Group plc (LSE:SGE)	5.05	5.26	3.95	6,212.96	6,016.10	2,137.68	620.13	0.31	2.8x	9.7x	16.1x

MEAN (TECHNOLOGY)									2.8x	11.1x	NM
MEDIAN (TECHNOLOGY)									2.8x	10.9x	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
SERVICES - OUTSOURCING											
Advisory Board Co. (NasdaqGS:ABCO)	47.83	51.93	28.72	1,654.98	1,609.79	394.55	63.74	0.66	4.1x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	119.37	124.19	59.90	1,538.06	2,063.38	791.78	232.41	5.80	2.6x	8.9x	20.6x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	3.47	3.85	2.08	106.90	101.51	200.53	10.10	(1.13)	0.5x	10.1x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	10.06	10.07	3.60	410.80	613.41	913.26	60.78	0.15	0.7x	10.1x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	91.77	97.37	40.79	3,303.63	3,148.27	376.33	49.25	0.47	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	9.11	9.23	5.05	515.03	634.05	1,867.15	59.28	0.08	0.3x	10.7x	NM
Catamaran Corporation (TSX:CCT)	48.91	54.11	21.04	10,016.96	9,293.22	6,085.61	214.04	0.83	1.5x	NM	NM
Cegedim SA (ENXTPA:CGM)	19.39	37.89	17.34	270.88	888.30	1,151.59	181.78	(7.92)	0.8x	4.9x	NM
China Public Healthcare Holding Ltd (SEHK:8116)	0.01	0.01	0.00	144.32	187.02	31.57	2.37	(0.00)	NM	NM	NM
CorVel Corp. (NasdaqNM:CRVL)	44.75	54.64	39.46	503.53	488.96	414.97	56.88	2.16	1.2x	8.6x	20.7x
Covance Inc. (NYSE:CVD)	46.69	53.02	42.02	2,572.06	2,504.23	2,149.36	303.03	1.43	1.2x	8.3x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	4.73	6.73	3.76	146.17	174.53	508.84	14.89	(0.42)	0.3x	11.7x	NM
eHealth, Inc. (NasdaqGS:EHTH)	18.77	18.90	12.90	370.42	248.37	150.49	17.93	0.32	1.7x	13.9x	NM
EPS Corporation (TSE:4282)	2,869.43	3,099.24	1,748.62	513.13	437.09	430.99	73.45	180.29	1.0x	6.0x	15.9x
ExamWorks Group, Inc. (NYSE:EXAM)	14.92	15.10	6.39	508.40	783.17	476.05	59.50	(0.45)	1.6x	13.2x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	62.63	64.46	34.47	50,777.27	67,598.87	63,497.50	3,492.80	1.83	1.1x	19.4x	NM
Healthcare Locums Plc (AIM:HLO)	0.03	0.11	0.02	23.24	75.80	331.58	1.88	0.00	0.2x	NM	10.0x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	22.86	23.55	15.25	1,537.38	1,460.38	996.88	66.30	0.59	1.5x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	11.71	11.96	5.59	392.57	690.13	691.63	101.26	(4.95)	1.0x	6.8x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	33.39	37.19	22.45	2,882.83	3,118.71	419.41	130.91	0.52	NM	NM	NM
ICON plc (NasdaqGS:ICLR)	24.37	25.21	15.03	1,457.50	1,289.47	1,012.73	78.34	0.31	1.3x	16.5x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	45.70	48.42	29.70	760.63	751.89	490.61	52.83	1.86	1.5x	14.2x	24.6x
Magellan Health Services Inc. (NasdaqNM:MGLN)	51.61	56.58	40.24	1,412.00	1,172.47	2,986.99	192.17	3.81	0.4x	6.1x	13.5x
Nordion Inc. (TSX:NDN)	6.71	11.03	5.46	415.78	377.72	244.17	68.85	0.34	1.5x	5.5x	19.8x
Omnicare Inc. (NYSE:OCR)	33.97	36.48	20.36	3,789.31	5,276.30	6,230.54	685.69	1.31	0.8x	7.7x	NM
On Assignment Inc. (NYSE:ASGN)	19.92	20.93	6.68	1,040.70	1,489.41	774.42	76.40	0.73	1.9x	19.5x	NM
Parexel International Corp. (NasdaqNM:PRXL)	30.76	31.56	17.99	1,851.69	1,858.11	1,396.51	161.22	1.05	1.3x	11.5x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	90.48	94.71	75.75	7,750.06	9,081.43	1,796.51	539.84	2.95	NM	16.8x	NM
Synergy Health plc (LSE:SYR)	14.83	15.69	12.22	864.37	1,145.36	498.85	134.66	0.70	2.3x	8.5x	21.2x
Team Health Holdings, Inc. (NYSE:TMH)	27.13	29.77	15.08	1,819.47	2,324.30	1,890.56	178.31	0.84	1.2x	13.0x	NM

MEAN (OUTSOURCING)									1.3x	10.9x	18.3x
MEDIAN (OUTSOURCING)									1.2x	10.1x	20.2x

SERVICES - INDIA-BASED OUTSOURCING											
3i Infotech, Ltd. (BSE:532628)	0.15	0.54	0.14	70.81	482.45	264.55	3.13	(0.52)	1.8x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.18	0.30	0.11	77.26	335.49	435.30	37.46	0.03	0.8x	9.0x	5.4x
HCL Technologies Ltd. (BSE:532281)	10.92	11.26	7.08	7,579.72	7,461.90	3,780.89	686.24	0.65	2.0x	10.9x	16.8x
Hexaware Technologies Ltd. (BSE:532129)	2.30	2.69	1.38	682.95	605.98	312.14	68.08	0.20	1.9x	8.9x	11.7x
Infosys Technologies Ltd. (BSE:500209)	47.94	56.56	39.76	27,391.69	23,503.41	7,075.00	2,259.00	3.06	3.3x	10.4x	15.7x
KPIT Cummins Infosystems Ltd. (BSE:532400)	2.34	2.69	1.29	417.58	432.44	309.60	46.02	0.17	1.4x	9.4x	13.6x

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
Mphasis Limited (BSE:526299)	7.61	8.30	5.24	1,598.83	1,174.84	963.96	177.75	0.65	1.2x	6.6x	11.6x
NIIT Technologies Ltd. (BSE:532541)	5.64	6.14	3.14	338.31	298.38	308.72	51.37	0.64	1.0x	5.8x	8.8x
Satyam Computer Services Ltd. (BSE:500376)	2.10	2.11	1.18	2,465.75	1,911.91	1,229.93	222.12	0.22	1.6x	8.6x	9.6x
Tata Consultancy Services Limited (BSE:532540)	24.48	27.20	19.20	47,912.30	46,272.18	9,521.89	2,828.49	1.04	4.9x	16.4x	23.6x
Tech Mahindra Limited (BSE:532755)	18.38	18.54	10.05	2,345.84	2,482.86	1,032.03	183.80	1.57	2.4x	13.5x	11.7x
Wipro Ltd. (BSE:507685)	7.21	8.56	6.13	17,644.10	16,236.27	7,021.86	1,330.57	0.43	2.3x	12.2x	16.9x
MEAN (INDIA-BASED OUTSOURCING)									2.0x	10.1x	13.2x
MEDIAN (INDIA-BASED OUTSOURCING)									1.9x	9.4x	11.7x

SERVICES - INFORMATION											
Epocrates, Inc. (NasdaqGS:EPOC)	11.65	11.97	6.90	289.11	207.17	110.66	0.04	(0.32)	1.9x	NM	NM
SearchCore, Inc. (OTCPK:SRER)	0.50	2.18	0.25	44.17	48.51	14.79	2.93	0.09	3.3x	16.5x	5.5x
Healthstream Inc. (NasdaqNM:HSTM)	28.46	30.65	11.25	744.88	653.00	92.02	18.18	0.29	NM	NM	NM
National Research Corp. (NasdaqGM:NRCI)	50.27	53.00	28.00	341.99	344.37	80.70	25.83	1.96	4.3x	13.3x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	14.03	40.24	13.52	688.70	524.48	505.41	65.27	0.30	1.0x	8.0x	NM
MEAN (INFORMATION)									2.6x	12.6x	5.5x
MEDIAN (INFORMATION)									2.6x	13.3x	5.5x

MEAN (SERVICES)									1.6x	9.8x	14.4x
MEDIAN (SERVICES)									1.3x	8.9x	13.5x

PROVIDERS - LABS											
Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	28.58	30.15	11.41	791.64	795.47	636.91	88.29	1.42	1.2x	9.0x	20.1x
Charles River Laboratories International Inc. (NYSE:CRL)	39.60	39.98	25.52	1,929.75	2,535.29	1,139.25	265.44	2.09	2.2x	9.6x	18.9x
Laboratory Corp. of America Holdings (NYSE:LH)	92.47	95.30	74.57	8,867.87	10,873.27	5,617.30	1,278.80	5.86	1.9x	8.5x	15.8x
Quest Diagnostics Inc. (NYSE:DGX)	63.43	63.98	45.13	10,069.58	13,744.45	7,628.98	1,647.11	4.36	1.8x	8.3x	14.5x
Sonic Healthcare Ltd. (ASX:SHL)	14.06	14.34	11.15	5,520.52	7,181.49	3,423.69	644.49	0.83	2.1x	11.1x	17.0x
MEAN (LABS)									1.9x	9.3x	17.3x
MEDIAN (LABS)									1.9x	9.0x	17.0x

PROVIDERS - HOME HEALTH & HOSPICE											
Addus HomeCare Corp. (NasdaqGM:ADUS)	5.35	5.50	3.00	57.88	81.91	276.21	13.17	(0.19)	0.3x	6.2x	NM
Almost Family Inc. (NasdaqNM:AFAM)	21.28	26.87	12.50	200.46	163.97	352.38	34.78	2.10	0.5x	4.7x	10.1x
Amedisys Inc. (NasdaqNM:AMED)	13.82	15.95	9.12	423.41	515.96	1,491.95	109.06	(13.72)	0.3x	4.7x	NM
Chemed Corp. (NYSE:CHE)	69.29	72.10	47.66	1,323.37	1,434.17	1,398.81	185.84	4.50	1.0x	7.7x	15.4x
Gentiva Health Services Inc. (NasdaqNM:GTVI)	11.32	12.85	2.81	345.97	1,130.38	1,762.30	178.77	(15.01)	0.6x	6.3x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	18.47	20.26	12.34	337.36	359.05	627.89	61.31	(0.94)	0.6x	5.9x	NM
National Healthcare Corp. (AMEX:NHC)	47.74	49.06	29.97	666.68	680.39	748.62	95.76	3.53	0.9x	7.1x	13.5x
Rotech Healthcare Inc. (OTCPK:ROHI)	0.52	2.10	0.26	13.40	516.40	474.35	83.55	(1.55)	1.1x	6.2x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	20.01	20.90	7.86	741.39	1,163.65	96.66	83.79	0.55	NM	13.9x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	6.43	8.41	3.55	247.79	705.60	868.97	112.55	(5.78)	0.8x	6.3x	NM
MEAN (HOME HEALTH & HOSPICE)									0.7x	6.9x	13.0x
MEDIAN (HOME HEALTH & HOSPICE)									0.6x	6.2x	13.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
PROVIDERS - NON-ACUTE											
Alliance Healthcare Services, Inc. (NYSE:AIQ)	1.41	2.19	0.72	72.50	698.19	488.86	147.99	(3.00)	1.4x	4.7x	NM
AmSurg Corp. (NasdaqNM:AMSG)	28.38	32.17	21.31	896.17	1,585.93	883.41	299.28	1.87	1.8x	5.3x	15.2x
CardioNet, Inc. (NasdaqGM:BEAT)	2.52	3.44	1.84	62.80	28.67	107.88	(2.36)	(2.50)	0.3x	NM	NM
Corrections Corporation of America (NYSE:CXW)	33.45	35.16	20.14	3,346.57	4,474.21	1,758.66	417.11	1.47	2.5x	10.7x	22.7x
DaVita Inc. (NYSE:DVA)	103.61	103.97	59.14	9,801.51	14,692.71	7,573.99	1,601.63	5.48	1.9x	9.2x	18.9x
GEO Group, Inc. (NYSE: GEO)	27.67	28.19	16.40	1,684.07	3,194.32	1,649.36	299.24	1.28	1.9x	10.7x	21.6x
Hanger, Inc. (NYSE:HGR)	28.53	29.60	14.57	969.35	1,432.17	953.20	167.70	1.70	1.5x	8.5x	16.8x
HEALTHSOUTH Corp. (NYSE:HLS)	24.06	24.99	13.65	2,301.60	3,920.00	2,087.80	484.30	1.48	1.9x	8.1x	16.3x
MEDNAX, Inc. (NYSE:MD)	74.45	76.67	59.24	3,570.22	3,555.14	1,684.71	393.95	4.58	2.1x	9.0x	16.3x
Providence Service Corp. (NasdaqGS:PRSC)	12.99	15.94	9.36	170.01	272.29	1,018.95	39.15	0.60	0.3x	7.0x	21.8x
RadNet, Inc. (NasdaqNM:RDNT)	2.78	3.64	1.87	106.59	663.42	662.59	110.59	0.19	1.0x	6.0x	14.6x
Select Medical Holdings Corporation (NYSE:SEM)	11.23	14.89	6.13	1,570.71	2,956.87	2,906.79	395.10	1.01	1.0x	7.5x	11.2x
US Physical Therapy Inc. (NYSE:USPH)	27.63	28.40	16.75	326.03	355.34	246.89	42.28	1.82	1.4x	8.4x	15.2x
VCA Antech Inc. (NasdaqGS:WOOF)	19.72	26.00	14.73	1,730.63	2,343.68	1,601.97	281.21	1.10	1.5x	8.3x	17.9x
MEAN (NON-ACUTE)									1.5x	8.0x	17.4x
MEDIAN (NON-ACUTE)									1.5x	8.3x	16.5x
PROVIDERS - LONG-TERM CARE											
AdCare Health Systems Inc. (AMEX:ADK)	4.62	4.94	3.00	67.70	219.71	191.14	14.74	0.13	1.1x	14.9x	NM
Assisted Living Concepts Inc. (NYSE:ALC)	7.63	20.33	6.93	176.93	354.78	233.26	64.44	(0.28)	1.5x	5.5x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	23.22	23.97	10.98	2,843.85	5,391.96	2,384.70	367.83	(0.42)	2.3x	14.7x	NM
Capital Senior Living Corp. (NYSE:CSU)	14.47	15.32	5.44	396.21	695.13	283.93	43.70	0.01	2.4x	15.9x	NM
Emeritus Corp. (NYSE:ESC)	20.94	21.99	13.36	943.60	3,096.55	1,294.13	216.10	(1.94)	2.4x	14.3x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	30.61	30.76	20.46	656.84	834.54	795.48	116.06	2.18	1.0x	7.2x	14.0x
Five Star Quality Care Inc. (NYSE:FVE)	5.11	5.29	2.15	244.91	313.74	1,287.99	41.17	1.27	0.2x	7.6x	4.0x
Sun Healthcare Group, Inc. (NasdaqGS:SUNH)	8.47	8.50	2.06	216.15	264.01	1,909.09	67.65	(11.58)	0.1x	3.9x	NM
Sunrise Senior Living Inc. (NYSE:SRZ)	14.27	14.45	3.68	812.76	1,304.62	650.90	69.52	0.11	2.0x	18.8x	NM
MEAN (LONG-TERM CARE)									1.5x	11.4x	9.0x
MEDIAN (LONG-TERM CARE)									1.5x	14.3x	9.0x
PROVIDERS - ACUTE											
Chindex International Inc. (NasdaqGS:CHDX)	10.33	13.45	7.39	169.44	161.72	132.38	13.00	0.17	1.2x	12.4x	NM
Community Health Systems, Inc. (NYSE:CYH)	29.14	29.59	14.61	2,598.23	12,463.21	14,368.21	1,879.80	3.03	0.9x	6.6x	9.6x
HCA Holdings, Inc. (NYSE:HCA)	33.25	33.55	17.43	14,651.70	42,788.70	34,779.00	6,378.00	6.16	1.2x	6.7x	5.4x
Health Management Associates Inc. (NYSE:HMA)	8.39	9.26	4.81	2,150.82	5,734.02	6,355.33	896.24	0.60	0.9x	6.4x	14.0x
Integrated Healthcare Holdings Inc. (OTCPK:IHCH)	0.08	0.11	0.02	20.17	73.10	407.58	17.22	0.03	0.2x	4.2x	2.9x
Kindred Healthcare Inc. (NYSE:KND)	11.38	13.62	7.60	602.74	2,177.46	6,152.55	402.84	(0.76)	0.4x	5.4x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	42.78	43.87	32.61	2,091.26	3,579.86	3,760.80	555.90	3.54	1.0x	6.4x	12.1x
Tenet Healthcare Corp. (NYSE:THC)	6.27	6.44	3.46	2,612.97	7,392.97	9,801.00	1,100.00	0.12	0.8x	6.7x	NM
Universal Health Services Inc. (NYSE:UHS)	45.73	46.03	31.35	4,429.67	8,182.05	7,616.03	1,203.45	4.25	1.1x	6.8x	10.8x
University General Health System, Inc. (OTCPK:UGHS)	0.42	0.49	0.18	136.77	227.16	90.89	14.07	0.01	2.5x	16.1x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Vanguard Health Systems Inc. (NYSE:VHS)	12.37	12.52	6.92	952.74	3,263.34	6,488.40	542.30	0.72	0.5x	6.0x	17.2x
Vanguard Health Systems Inc. (NYSE:VHS)	8.89	18.00	6.92	684.25	3,017.75	6,397.50	547.60	0.41	0.5x	5.5x	21.4x

MEAN (ACUTE)									0.9x	7.5x	11.7x
MEDIAN (ACUTE)									0.9x	6.5x	11.4x

MEAN (PROVIDERS)									1.2x	8.4x	14.8x
MEDIAN (PROVIDERS)									1.1x	7.2x	15.3x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	20.99	26.17	9.98	807.96	726.74	137.80	13.13	0.23	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARRAY)	7.08	8.07	3.50	510.11	454.31	409.22	(31.27)	(1.02)	1.1x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	4.34	5.95	3.52	306.46	471.39	260.74	14.15	0.03	1.8x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	36.97	39.82	14.25	3,007.62	2,724.07	535.50	133.70	1.09	NM	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.65	2.42	1.38	146.85	184.50	193.83	8.29	(0.28)	1.0x	NM	NM
Analogic Corporation (NasdaqGS:ALOG)	78.04	81.90	43.50	955.29	768.28	516.57	56.47	3.42	1.5x	13.6x	22.8x
AngioDynamics Inc. (NasdaqNM:ANGO)	12.20	16.39	10.34	425.57	537.99	221.79	24.61	(0.20)	2.4x	NM	NM
ArthroCare Corporation (NasdaqGS:ARTC)	32.40	32.81	23.54	898.55	796.25	360.26	20.25	(0.16)	2.2x	NM	NM
AtriCure, Inc. (NasdaqNM:ATRC)	7.44	12.42	6.35	123.87	119.82	67.73	(3.65)	(0.39)	1.8x	NM	NM
Baxter International Inc. (NYSE:BAX)	60.27	61.67	47.55	32,981.61	36,023.61	14,033.00	3,809.00	4.06	2.6x	9.5x	14.8x
Boston Scientific Corp. (NYSE:BSX)	5.74	6.41	4.79	8,144.96	12,030.96	7,416.00	1,626.00	(2.20)	1.6x	7.4x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	13.09	17.10	9.91	2,176.38	2,260.38	1,719.80	215.90	0.50	1.3x	10.5x	NM
Cardiovascular Systems Inc. (NasdaqGM:CSII)	11.56	11.64	7.25	236.29	218.28	82.49	(13.59)	(0.93)	2.6x	NM	NM
CareFusion Corporation (NYSE:CFN)	28.39	28.73	22.55	6,300.20	6,262.20	3,601.00	823.00	1.65	1.7x	7.6x	17.2x
Cepheid (NasdaqNM:CPHD)	34.50	46.00	29.90	2,277.76	2,182.28	308.63	23.09	(0.07)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	20.31	20.96	9.68	640.68	627.49	131.13	6.23	(0.26)	4.8x	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	28.50	31.94	21.41	810.00	961.72	742.40	120.17	0.12	1.3x	8.0x	NM
CR Bard Inc. (NYSE:BCR)	104.65	108.31	80.80	8,772.70	9,272.60	2,943.70	945.30	5.90	3.1x	9.8x	17.7x
CryoLife Inc. (NYSE:CRY)	6.72	7.27	4.00	184.48	180.49	125.54	21.50	0.29	1.4x	8.4x	23.1x
Cyberonics Inc. (NasdaqNM:CYBX)	52.42	53.54	26.19	1,446.22	1,343.93	226.16	71.66	1.33	NM	18.8x	NM
DexCom, Inc. (NasdaqNM:DXCM)	15.03	15.08	6.75	1,037.51	976.32	84.22	(49.96)	(0.80)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	107.37	109.88	61.59	12,424.21	12,103.31	1,784.10	384.80	2.09	NM	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	13.82	15.77	9.75	847.94	796.75	95.72	(13.46)	(0.59)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	17.83	18.20	13.06	236.60	274.55	214.16	33.19	0.72	1.3x	8.3x	24.8x
Fresenius SE & Co KGaA (DB:FRE)	116.56	117.32	83.39	20,726.28	40,626.11	22,603.79	4,458.39	6.62	1.8x	9.1x	17.6x
Genomic Health Inc. (NasdaqGS:GHDX)	34.69	37.44	19.33	1,055.86	943.28	221.55	15.21	0.27	4.3x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.74	1.20	0.71	212.73	156.74	0.40	(25.99)	(0.11)	NM	NM	NM
Heartware International Inc. (ASX:HIN)	2.67	2.67	1.67	1,345.82	1,311.56	99.80	(58.64)	(0.16)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	20.22	22.16	13.90	5,352.13	5,989.20	1,881.15	647.13	0.12	3.2x	9.3x	NM
Illumina Inc. (NasdaqNM:ILMN)	48.19	55.39	25.57	5,926.89	5,449.87	1,038.95	277.88	0.61	NM	19.6x	NM
IMRIS, Inc. (TSX:IM)	4.45	4.62	2.33	203.67	169.80	42.59	(21.33)	(0.58)	4.0x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	41.10	43.12	23.09	1,111.06	1,516.59	812.06	160.09	1.08	1.9x	9.5x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	495.63	594.89	341.21	19,792.49	18,579.99	1,975.20	848.20	14.07	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
Landauer Inc. (NYSE:LDR)	59.72	61.93	45.69	564.47	674.04	145.50	47.76	2.50	4.6x	14.1x	23.9x
MAKO Surgical Corp. (NasdaqNM:MAKO)	17.41	45.15	11.99	743.06	708.29	96.22	(28.71)	(0.85)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	24.18	25.35	17.62	1,382.15	1,263.67	458.38	105.97	1.05	2.8x	11.9x	23.1x
Medtronic Inc. (NYSE:MDT)	43.12	44.04	31.06	43,988.39	52,368.39	16,246.00	5,446.00	3.28	3.2x	9.6x	13.1x
MELA Sciences, Inc. (NasdaqCM:MELA)	3.21	6.96	2.50	97.97	80.75	0.09	(21.32)	(0.78)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	19.18	21.06	14.81	791.60	763.66	171.20	54.89	0.76	4.5x	13.9x	NM
Natus Medical Inc. (NasdaqNM:BABY)	13.07	13.84	7.43	390.15	405.00	235.97	21.61	(0.57)	1.7x	18.7x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	22.91	25.99	11.02	995.90	1,164.59	589.18	85.37	(1.76)	2.0x	13.6x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	13.21	24.06	11.98	778.66	675.80	228.88	(2.13)	(0.36)	3.0x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	44.75	45.15	30.82	848.82	839.23	584.79	117.41	2.73	1.4x	7.1x	16.4x
Ossur Hf. (ICSE:OSSR)	1.59	1.74	1.48	712.64	823.63	401.83	74.84	0.08	2.0x	11.0x	19.4x
Quidel Corp. (NasdaqNM:QDEL)	18.93	19.37	14.08	627.02	632.26	140.32	19.90	(0.10)	4.5x	NM	NM
ResMed Inc. (NYSE:RMD)	40.47	40.68	23.37	5,748.16	5,189.45	1,368.52	381.26	1.71	3.8x	13.6x	23.7x
REVA Medical, Inc. (ASX:RVA)	0.71	0.76	0.52	233.77	180.27	-	(21.66)	(0.07)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	56.96	57.36	39.15	3,137.87	3,115.12	950.78	236.09	1.98	3.3x	13.2x	NM
Smith & Nephew plc (LSE:SN.)	11.02	11.71	8.30	9,908.98	9,755.83	4,246.00	1,192.00	0.81	2.3x	8.2x	13.6x
Sonova Holding AG (SWX:SOON)	101.00	111.15	79.48	6,720.20	6,768.21	1,793.85	409.31	4.11	3.8x	16.5x	24.6x
Spectranetics Corporation (NasdaqNM:SPNC)	14.75	14.76	6.30	510.07	482.41	132.96	13.02	0.03	3.6x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	42.13	44.80	32.13	13,227.56	14,933.56	5,594.70	1,650.14	2.52	2.7x	9.0x	16.7x
STAAR Surgical Co. (NasdaqNM:STAA)	7.56	11.79	4.96	275.85	262.41	63.10	5.02	(0.00)	4.2x	NM	NM
Stryker Corp. (NYSE:SYK)	55.66	57.15	44.55	21,175.51	19,481.51	8,513.00	2,501.00	3.64	2.3x	7.8x	15.3x
Symmetry Medical, Inc. (NYSE:SMA)	9.89	10.11	6.41	362.22	591.60	371.57	41.51	(0.01)	1.6x	14.3x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	4.94	7.55	3.30	124.46	111.63	60.01	10.18	0.24	1.9x	11.0x	20.8x
Thoratec Corp. (NasdaqNM:THOR)	34.60	38.07	27.84	2,035.28	1,766.45	457.39	146.70	1.34	3.9x	12.0x	NM
Unilife Corporation (ASX:UNS)	0.49	0.88	0.45	210.87	228.46	5.52	(45.89)	(0.13)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	33.99	36.00	25.53	125.49	134.07	41.92	17.65	2.53	3.2x	7.6x	13.4x
Varian Medical Systems Inc. (NYSE:VAR)	60.32	71.95	48.72	6,678.33	6,172.80	2,769.78	645.10	3.64	2.2x	9.6x	16.6x
Vision-Sciences Inc. (NasdaqCM:VSCI)	1.32	2.49	1.17	60.49	69.51	16.33	(9.08)	(0.25)	4.3x	NM	NM
Volcano Corporation (NasdaqNM:VOLC)	28.57	30.61	21.38	1,530.55	1,403.33	364.25	46.17	0.65	3.9x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	22.11	22.59	13.57	846.35	816.23	494.99	56.79	(0.25)	1.6x	14.4x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	67.62	67.90	47.00	11,812.88	12,213.08	4,464.50	1,496.70	4.26	2.7x	8.2x	15.9x

MEAN (CLINICAL)									2.6x	11.3x	18.8x
MEDIAN (CLINICAL)									2.4x	9.8x	17.6x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	35.92	40.58	21.67	787.80	710.59	162.61	26.38	0.61	4.4x	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	1.04	1.80	0.96	137.37	138.88	1.27	(9.70)	(0.07)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	3.40	4.53	1.94	186.39	167.14	37.68	(14.62)	(0.32)	4.4x	NM	NM
Getinge AB (OM:GETI B)	30.14	30.62	22.25	7,182.32	9,718.26	3,338.01	793.93	1.56	2.9x	12.2x	19.3x
Haemonetics Corp. (NYSE:HAE)	80.20	82.40	54.99	2,056.17	1,825.18	733.75	131.41	2.32	2.5x	13.9x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	1.94	4.03	1.42	119.07	118.94	19.72	(37.15)	(0.73)	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
Hanvard Bioscience Inc. (NasdaqGM:HBIO)	4.23	5.25	3.45	121.79	119.24	112.23	8.85	0.07	1.1x	13.5x	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	99.35	101.18	63.83	5,649.74	5,694.90	1,266.48	298.17	2.96	4.5x	19.1x	NM
Invacare Corp. (NYSE:IVC)	14.14	25.50	13.21	449.90	684.07	1,794.71	123.29	(0.50)	0.4x	5.5x	NM
Omniceil Inc. (NasdaqGS:OMCL)	13.90	17.94	12.33	462.90	408.83	266.90	30.85	0.31	1.5x	13.3x	NM
Steris Corp. (NYSE:STE)	35.47	36.33	27.08	2,060.52	2,085.04	1,425.13	286.82	2.35	1.5x	7.3x	15.1x
SurModics Inc. (NasdaqGS:SRDX)	20.22	20.99	8.73	296.22	216.84	67.01	13.74	(1.14)	3.2x	15.8x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	58.83	61.00	43.06	21,505.42	27,300.92	12,354.20	2,541.30	3.01	2.2x	10.7x	19.5x
MEAN (NON-CLINICAL)									2.6x	12.4x	18.0x
MEDIAN (NON-CLINICAL)									2.5x	13.3x	19.3x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	221.50	261.98	195.78	446.10	420.33	115.91	41.49	11.65	3.6x	10.1x	19.0x
Becton Dickinson & Co. (NYSE:BDX)	78.56	80.56	69.59	15,677.04	17,656.71	7,974.26	2,211.08	5.53	2.2x	8.0x	14.2x
ICU Medical Inc. (NasdaqNM:ICUI)	60.48	62.35	35.58	862.93	669.44	305.72	68.49	3.06	2.2x	9.8x	19.8x
Medical Action Industries Inc. (NasdaqNM:MDCI)	3.49	6.36	3.04	57.20	131.01	443.09	14.74	(0.05)	0.3x	8.9x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	14.93	15.37	11.51	628.99	675.69	377.72	57.23	0.50	1.8x	11.8x	NM
Nipro Corp. (TSE:8086)	6.43	9.45	5.28	1,096.98	4,124.87	2,769.80	503.46	0.45	1.5x	8.2x	14.3x
Terumo Corp. (TSE:4543)	43.14	53.34	35.38	8,190.95	9,741.89	4,840.77	1,152.22	1.49	2.0x	8.5x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	14.80	14.84	9.90	240.38	229.43	94.93	19.17	0.60	2.4x	12.0x	24.6x
MEAN (DISPOSABLES)									2.0x	9.7x	18.4x
MEDIAN (DISPOSABLES)									2.1x	9.3x	19.0x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	106.72	118.00	87.98	3,029.72	2,927.91	2,063.45	413.53	6.47	1.4x	7.1x	16.5x
Cambrex Corporation. (NYSE:CBM)	11.73	13.44	4.40	347.55	406.55	273.97	57.48	0.77	1.5x	7.1x	15.2x
Cantel Medical Corp. (NYSE:CMN)	27.08	28.97	13.34	718.47	794.10	373.82	62.24	0.98	2.1x	12.8x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	38.14	41.38	28.35	5,407.68	7,302.02	2,837.18	467.28	1.63	2.6x	15.6x	23.4x
Exact Sciences Corporation (NasdaqCM:EXAS)	11.00	11.69	6.06	691.24	621.38	4.15	(42.70)	(0.79)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	17.00	17.23	12.05	412.98	379.81	47.49	(16.46)	(0.94)	NM	NM	NM
Hill-Rom Holdings, Inc.	29.06	36.13	24.69	1,806.78	1,681.78	1,633.30	300.20	2.32	1.0x	5.6x	12.5x
Hospira Inc. (NYSE:HSP)	32.82	39.30	26.92	5,418.98	6,488.38	3,989.90	468.30	(1.61)	1.6x	13.9x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	6.91	8.45	4.84	184.92	234.79	318.84	29.82	(2.04)	0.7x	7.9x	NM
IRIS International Inc. (NasdaqNM:IRIS)	19.52	19.97	8.38	341.19	314.03	122.01	11.17	0.04	2.6x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	19.44	25.79	16.80	816.32	719.96	190.43	38.05	0.28	3.8x	18.9x	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	11.11	14.01	7.52	612.21	595.97	88.96	(1.37)	(0.22)	NM	NM	NM
Patheon Inc. (TSX:PTI)	3.24	3.35	1.10	418.31	704.57	720.70	52.00	(0.72)	1.0x	13.5x	NM
Rockwell Medical Technologies Inc. (NasdaqGM:RMTI)	8.17	11.75	6.80	173.77	153.39	48.03	(35.65)	(1.91)	3.2x	NM	NM
West Pharmaceutical Services Inc. (NYSE:WST)	53.07	53.48	35.50	1,806.18	2,059.18	1,230.10	213.50	2.29	1.7x	9.6x	23.2x
Young Innovations Inc. (NasdaqNM:YDNT)	39.10	39.99	26.90	308.66	299.58	107.69	29.03	2.14	2.8x	10.3x	18.3x
MEAN (COMMERCIAL)									2.0x	11.1x	18.2x
MEDIAN (COMMERCIAL)									1.7x	10.3x	17.4x

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
PRODUCTS - CONSUMER											
Alere Inc. (NYSE:ALR)	19.49	27.22	17.13	1,573.27	5,436.84	2,608.52	607.06	(1.96)	2.1x	9.0x	NM
Cooper Companies Inc. (NYSE:COO)	94.46	95.92	52.60	4,523.97	5,013.50	1,409.74	381.77	4.77	3.6x	13.1x	19.8x
Essilor International (ENXTPA:EI)	93.59	96.99	64.60	19,475.49	20,578.63	5,907.31	1,255.86	3.30	3.5x	16.4x	NM
The Female Health Company (NasdaqCM:FHCO)	7.15	7.37	3.81	203.89	195.60	32.23	10.52	0.41	NM	18.6x	17.4x
Insulet Corporation (NasdaqNM:PODD)	21.58	22.36	14.00	1,035.63	1,078.72	190.58	(28.84)	(1.20)	NM	NM	NM
Nutraceutical International Corp. (NasdaqGS:NUTR)	15.76	16.25	10.65	155.00	185.25	195.93	33.28	1.48	0.9x	5.6x	10.7x
Nutrisystem, Inc. (NasdaqGS:NTRI)	10.53	15.55	10.06	289.56	249.12	405.61	25.62	0.16	0.6x	9.7x	NM
Schiff Nutrition International Inc. (NYSE:SHF)	24.19	25.36	9.21	702.91	816.63	285.81	42.95	0.51	2.9x	19.0x	NM
USANA Health Sciences Inc. (NYSE:USNA)	46.47	49.51	25.69	671.54	606.60	604.47	93.53	3.69	1.0x	6.5x	12.6x
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	5.64	17.41	3.85	195.09	138.64	76.19	(24.29)	(1.20)	1.8x	NM	NM
MEAN (CONSUMER)									2.0x	12.2x	15.1x
MEDIAN (CONSUMER)									2.0x	11.4x	15.0x

PRODUCTS - PHARMACEUTICALS											
Abbott Laboratories (NYSE:ABT)	68.56	70.41	48.96	107,593.54	114,763.94	39,457.85	11,578.01	3.08	2.9x	9.9x	22.3x
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	10.41	12.95	3.81	821.52	762.42	2.62	(43.28)	(0.62)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	25.61	27.74	18.36	1,026.78	776.24	312.58	66.38	1.07	2.5x	11.7x	23.9x
Acura Pharmaceuticals Inc. (NasdaqCM:ACUR)	1.74	5.49	1.40	79.80	48.64	-	(8.40)	(0.18)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGM:AEGR)	14.82	17.72	11.75	377.45	286.83	-	(46.10)	(2.32)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	13.22	16.87	7.10	1,257.17	1,335.45	194.33	64.00	0.30	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	114.40	116.43	59.42	22,085.95	21,507.74	951.06	332.75	1.01	NM	NM	NM
Allergan Inc. (NYSE:AGN)	91.58	97.09	77.71	28,164.06	27,070.46	5,614.00	1,754.20	3.41	4.8x	15.4x	NM
Ampio Pharmaceuticals, Inc. (NasdaqCM:AMPE)	3.90	8.50	2.54	144.25	137.45	0.04	(12.52)	(0.40)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	4.36	5.58	1.51	476.66	446.66	20.73	(4.15)	(0.04)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	5.85	6.16	1.58	538.44	550.23	85.14	(6.59)	(0.33)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	50.91	52.00	35.92	23,514.16	20,169.99	12,023.05	2,515.54	2.40	1.7x	8.0x	21.2x
AstraZeneca plc (LSE:AZN)	47.64	50.25	41.57	59,307.37	59,652.74	30,878.00	13,270.00	6.28	1.9x	4.5x	7.6x
Avanir Pharmaceuticals (NasdaqGS:AVNR)	3.20	4.05	1.77	435.78	382.78	32.50	(65.06)	(0.51)	NM	NM	NM
BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX)	1.89	16.56	1.21	46.02	14.08	0.52	(35.49)	(1.96)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	33.75	36.34	30.10	56,666.99	56,788.99	20,493.00	7,222.00	2.08	2.8x	7.9x	16.2x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	2.42	8.25	1.77	95.04	79.44	-	(77.14)	(3.13)	NM	NM	NM
Chelsea Therapeutics International Ltd. (NasdaqCM:CHTP)	1.20	5.74	0.70	80.45	39.63	-	(46.74)	(0.73)	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	20.45	27.55	11.45	534.54	357.64	-	(57.74)	(4.18)	NM	NM	NM
Columbia Laboratories Inc. (NasdaqGM:CBRX)	0.99	2.96	0.61	86.63	64.27	23.25	1.53	0.04	2.8x	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	2.79	4.90	2.48	278.11	243.21	0.88	(34.98)	(0.41)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	47.69	49.86	33.43	3,044.43	2,629.63	856.86	288.44	1.59	3.1x	9.1x	NM
Curis Inc. (NasdaqGM:CRIS)	4.14	5.65	2.87	329.64	284.93	28.94	3.71	0.02	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	5.91	7.15	4.20	331.13	258.91	59.60	(46.49)	(0.85)	4.3x	NM	NM
Durect Corp. (NasdaqNM:DRRX)	1.44	1.90	0.68	126.23	107.19	63.03	20.71	0.22	1.7x	5.2x	6.7x
Dyax Corp. (NasdaqNM:DYAX)	2.60	2.88	1.17	257.49	295.74	44.17	(29.92)	(0.43)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	47.41	47.84	35.46	52,520.37	52,765.67	23,397.20	6,879.60	3.61	2.3x	7.7x	13.1x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	31.72	39.29	26.02	3,707.82	6,665.69	3,038.31	884.60	(0.01)	2.2x	7.5x	NM
Forest Laboratories Inc. (NYSE:FRX)	35.61	37.31	28.47	9,461.36	6,965.09	4,238.51	1,080.53	2.88	1.6x	6.4x	12.4x
Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX)	19.08	25.00	12.16	191.09	174.57	18.98	(49.21)	(5.07)	NM	NM	NM
Glaxosmithkline plc (LSE:GSK)	23.01	25.09	21.02	111,972.01	128,710.42	42,638.22	15,068.62	1.63	3.0x	8.5x	14.1x
Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK)	33.11	44.58	27.35	436.59	345.85	225.84	65.37	2.98	1.5x	5.3x	11.1x
Immunogen Inc. (NasdaqGS:IMGN)	14.59	18.10	9.76	1,227.09	1,066.15	16.36	(68.62)	(0.95)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	25.96	26.89	16.50	1,703.10	1,348.61	573.44	142.30	1.04	2.4x	9.5x	25.0x
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFJ)	23.51	24.00	5.50	765.72	700.74	92.74	(48.03)	(1.92)	NM	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	8.96	27.23	7.21	589.02	435.54	33.42	(167.41)	(2.80)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	12.78	15.92	9.97	1,370.28	1,213.27	71.22	(94.67)	(1.01)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	57.00	58.94	34.02	3,279.55	3,592.95	394.78	206.79	2.33	NM	17.4x	24.4x
Johnson & Johnson (NYSE:JNJ)	68.91	69.75	60.83	189,987.71	175,589.71	64,874.00	19,627.00	3.15	2.7x	8.9x	21.9x
K-V Pharmaceutical Company (OTCPK:KVPH.Q)	0.05	3.01	0.04	3.06	402.66	23.20	(86.40)	(1.64)	NM	NM	NM
Lannett Co. Inc. (AMEXLCL)	4.83	5.29	3.41	136.76	114.88	122.99	12.65	0.14	0.9x	9.1x	NM
MAP Pharmaceuticals, Inc. (NasdaqGS:MAPP)	15.57	17.92	11.11	539.17	470.75	23.58	(34.96)	(1.20)	NM	NM	NM
Meda AB (OM:MEDA A)	10.10	11.16	8.71	3,053.84	5,437.12	1,943.53	656.52	0.73	2.8x	8.3x	13.8x
Medicines Co. (NasdaqGS:MDCO)	25.81	26.95	16.27	1,390.23	1,094.06	515.32	71.77	2.05	2.1x	15.2x	12.6x
Medicis Pharmaceutical Corp. (NYSE:MRX)	43.27	43.70	29.76	2,585.66	2,347.38	763.68	191.39	1.00	3.1x	12.3x	NM
Merck & Co. Inc. (NYSE:MRK)	45.10	45.70	30.54	137,342.78	141,350.78	48,356.00	17,878.00	2.19	2.9x	7.9x	20.6x
Mylan Laboratories Inc. (NasdaqGS:MYL)	24.37	24.67	15.49	9,892.18	15,194.24	6,390.94	1,628.96	1.28	2.4x	9.3x	19.0x
Novartis AG (SWX:NOVN)	61.15	62.75	50.07	147,865.33	164,620.07	58,428.00	16,792.00	3.54	2.8x	9.8x	17.3x
Novo Nordisk A/S (CPSE:NOVO B)	157.88	168.91	88.29	85,887.90	83,906.85	12,253.74	4,788.05	5.75	NM	17.5x	NM
Obagi Medical Products, Inc. (NasdaqGS:OMPI)	12.41	18.00	8.79	233.36	193.19	119.98	27.92	0.85	1.6x	6.9x	14.6x
Opko Health, Inc. (NYSE:OPK)	4.18	5.85	4.00	1,246.08	1,229.75	31.59	(23.56)	(0.06)	NM	NM	NM
Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR)	14.12	16.49	10.00	671.49	540.85	139.81	(47.70)	(0.52)	3.9x	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGM:PCRX)	17.40	19.31	6.51	564.09	506.91	28.34	(33.63)	(1.90)	NM	NM	NM
Pemix Therapeutics Holdings, Inc. (AMEX:PTX)	7.45	11.50	5.90	216.56	166.05	63.45	15.02	0.23	2.6x	11.1x	NM
Perrigo Co. (NasdaqNM:PRGO)	116.17	119.29	87.01	10,898.60	11,681.75	3,173.25	740.48	4.18	3.7x	15.8x	NM
Pfizer Inc. (NYSE:PFE)	24.85	25.15	17.05	185,616.68	200,321.68	64,858.00	27,149.00	1.17	3.1x	7.4x	21.3x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	10.24	11.44	6.60	733.46	530.82	6.61	(89.95)	(1.29)	NM	NM	NM
Roche Holding AG (SWX:ROG)	186.70	190.42	141.33	158,906.12	179,938.79	47,428.57	18,201.58	10.47	3.8x	9.9x	17.8x
Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT)	15.95	26.74	12.62	445.93	379.72	170.77	(14.77)	(0.96)	2.2x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	42.34	55.99	28.21	2,487.14	2,630.99	653.57	221.70	1.54	4.0x	11.9x	NM
Sanofi-Aventis (ENXTPA:SAN)	85.21	89.21	60.36	113,244.54	128,257.71	45,824.94	16,778.86	6.15	2.8x	7.6x	13.9x
Sarepta Therapeutics, Inc. (NasdaqGM:SRPT)	15.53	16.44	2.60	351.35	328.66	43.53	(30.03)	(0.68)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	5.55	7.58	3.41	316.35	237.30	158.33	46.53	0.70	1.5x	5.1x	7.9x
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
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	5.03	8.50	3.37	210.76	199.81	55.81	(13.62)	(0.10)	3.6x	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	46.15	48.66	38.77	36,435.23	39,260.48	19,392.03	4,659.65	2.16	2.0x	8.4x	21.4x

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
Targacept, Inc. (NasdaqNM:TRGT)	4.89	19.54	4.04	163.47	9.43	94.40	3.36	(0.06)	0.1x	2.8x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	45.69	49.90	19.25	2,032.15	1,728.27	628.13	327.89	4.84	2.8x	5.3x	9.4x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	41.41	46.65	35.16	35,943.88	48,942.88	20,116.00	6,271.00	3.56	2.4x	7.8x	11.6x
Theravance Inc. (NasdaqNM:THR)	25.91	31.87	12.91	2,501.41	2,378.42	140.32	(6.70)	(0.24)	NM	NM	NM
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	5.83	8.00	4.71	226.15	142.33	51.49	(22.67)	(0.62)	2.8x	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	55.08	60.79	34.43	16,737.13	24,152.78	2,965.23	1,491.32	0.20	NM	16.2x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	30.19	33.17	17.25	2,074.20	1,759.82	518.97	218.94	1.27	3.4x	8.0x	23.7x
Watson Pharmaceuticals Inc. (NYSE:WPI)	85.16	86.07	55.00	10,870.25	11,936.65	5,505.70	1,336.30	1.23	2.2x	8.9x	NM
MEAN (PHARMACEUTICALS)									2.6x	9.5x	16.5x
MEDIAN (PHARMACEUTICALS)									2.8x	8.9x	16.2x

PRODUCTS - BIOTECH

Advanced Cell Technology Inc. (OTCBB:ACTO)	0.08	0.20	0.06	161.16	153.00	0.47	(22.51)	(0.04)	NM	NM	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	2.58	8.77	1.09	81.09	62.96	-	(20.18)	(0.69)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	17.74	19.62	12.43	379.46	172.21	78.95	(33.58)	(2.08)	2.2x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	84.29	85.28	52.85	64,968.12	66,871.12	16,392.00	6,716.00	4.57	4.1x	10.0x	18.4x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	6.58	7.55	4.50	207.39	183.30	20.22	(45.49)	(1.63)	NM	NM	NM
Anthera Pharmaceuticals, Inc. (NasdaqGM:ANTH)	0.99	8.42	0.60	78.64	80.43	-	(88.30)	(2.25)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	8.32	13.50	1.23	1,803.93	1,735.27	29.70	(44.94)	(0.61)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	24.21	24.36	7.72	4,023.82	3,785.50	25.58	(114.76)	(0.97)	NM	NM	NM
ArQule Inc. (NasdaqGM:ARQL)	5.11	8.32	4.46	318.25	244.86	48.79	(2.83)	(0.07)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	24.46	29.37	13.88	1,198.58	1,017.25	291.79	(1.89)	(0.21)	3.5x	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	10.41	17.65	7.86	454.65	264.63	7.42	(107.15)	(2.59)	NM	NM	NM
Bacterin International Holdings, Inc. (AMEXBONE)	1.55	3.93	1.10	65.80	75.48	32.62	(5.02)	(0.19)	2.3x	NM	NM
BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX)	4.24	5.95	2.28	214.09	209.21	26.90	(38.10)	(0.98)	NM	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	149.21	157.18	87.72	35,265.34	34,956.29	5,349.61	2,169.29	5.52	NM	16.1x	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	40.26	44.18	29.50	4,974.32	4,920.04	461.94	(50.29)	(0.87)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	4.20	6.35	3.35	213.65	212.11	4.44	(19.17)	(0.40)	NM	NM	NM
Cadence Pharmaceuticals Inc. (NasdaqGS:CADX)	3.92	6.99	2.56	335.44	273.65	28.54	(84.82)	(1.21)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	76.40	80.42	58.53	32,960.79	32,061.80	5,173.69	2,189.19	3.44	NM	14.6x	22.2x
Codexis, Inc. (NasdaqGS:CDXS)	3.03	6.26	2.01	112.29	60.92	120.82	(6.25)	(0.58)	0.5x	NM	NM
Cytos Therapeutics, Inc. (NasdaqGM:CYTX)	4.41	4.93	1.90	258.92	257.92	10.84	(29.20)	(0.57)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	4.81	17.04	4.17	742.49	889.01	428.50	(174.57)	(2.10)	2.1x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	4.76	5.34	1.75	846.19	699.89	17.64	(48.86)	(0.35)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	14.21	19.77	13.30	514.46	417.65	287.40	63.73	0.85	1.5x	6.6x	16.8x
Endocyte, Inc. (NasdaqGS:ECYT)	9.97	11.63	3.02	357.63	151.27	8.00	(35.27)	(1.08)	NM	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	6.96	8.10	5.79	326.01	312.72	40.32	(0.54)	(0.33)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	4.83	8.25	3.94	884.39	860.05	247.90	89.64	0.43	3.5x	9.6x	11.2x
Gilead Sciences Inc. (NasdaqNM:GILD)	66.33	68.08	34.45	50,183.22	57,656.08	9,009.67	4,229.48	3.30	NM	13.6x	20.1x
GTX Inc. (NasdaqGM:GTXI)	4.58	6.55	2.34	287.70	231.77	7.27	(40.31)	(0.66)	NM	NM	NM
Halozyyme Therapeutics, Inc. (NasdaqGM:HALO)	7.54	13.50	3.86	781.46	679.41	40.55	(41.47)	(0.41)	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
Horizon Pharma, Inc. (NasdaqGM:HZNP)	3.50	8.99	3.05	198.01	185.67	10.16	(68.97)	(6.18)	NM	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGM:IDIX)	4.56	15.25	4.30	595.41	516.10	2.92	(77.40)	(0.42)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	3.51	4.00	2.91	265.45	232.32	32.73	2.37	0.01	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	18.05	26.30	11.76	2,360.58	2,427.08	168.39	(75.95)	(1.18)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	14.07	15.61	6.25	1,415.50	1,307.92	123.69	(43.33)	(0.72)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	2.82	5.19	1.28	202.79	175.68	-	(33.89)	(0.45)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	2.32	3.28	0.81	1,146.86	939.96	1.20	(101.20)	(0.28)	NM	NM	NM
Life Technologies Corporation (NasdaqGS:LIFE)	48.86	50.84	36.07	8,564.04	10,676.75	3,827.07	1,251.39	2.42	2.8x	8.5x	20.2x
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	17.15	19.85	10.50	341.92	361.05	30.06	3.63	(0.18)	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	2.88	3.87	1.57	574.23	971.56	-	(121.00)	(1.09)	NM	NM	NM
Medivation, Inc. (NasdaqGM:MDVN)	56.35	56.90	7.76	4,150.97	3,996.68	109.62	(22.89)	(0.36)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	14.57	19.64	10.77	753.04	380.72	163.49	53.95	0.87	2.3x	7.1x	16.7x
Myriad Genetics Inc. (NasdaqNM:MYGN)	26.95	28.00	17.90	2,201.63	1,861.09	496.01	189.39	1.30	3.8x	9.8x	20.7x
Nektar Therapeutics (NasdaqNM:NKTR)	10.68	10.90	4.07	1,226.66	1,021.92	84.48	(104.80)	(1.20)	NM	NM	NM
Navidea Biopharmaceuticals, Inc (AMEX:NAVBI)	2.75	4.77	2.05	260.89	250.51	0.33	(26.86)	(0.23)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	7.98	9.98	5.42	529.27	351.73	74.58	29.22	0.52	4.7x	12.0x	15.4x
NewLink Genetics Corporation (NasdaqGM:NLNK)	16.23	18.00	6.25	339.22	315.21	1.79	(20.18)	(1.44)	NM	NM	NM
Novavax, Inc. (NasdaqGM:NVAX)	2.16	2.25	1.12	285.33	259.20	22.60	(19.92)	(0.17)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	9.25	9.39	4.35	798.69	878.97	102.30	(22.57)	(0.28)	NM	NM	NM
Oncothyreon Inc (NasdaqGM:ONTY)	5.13	9.23	3.35	293.37	217.14	-	(26.36)	(0.34)	NM	NM	NM
Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX)	84.50	86.67	29.41	5,500.61	5,098.29	456.81	(18.62)	0.27	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	7.70	7.86	5.15	1,077.47	1,176.66	359.83	340.28	1.29	3.3x	3.5x	6.0x
Pharmacyclics Inc. (NasdaqCM:PCYC)	64.50	70.48	10.59	4,483.65	4,280.05	81.99	12.44	0.17	NM	NM	NM
Progenics Pharmaceuticals Inc. (NasdaqGS:PGNX)	2.88	11.34	2.81	97.58	49.76	12.05	(44.25)	(1.37)	4.1x	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	18.47	58.91	17.25	1,102.14	987.45	343.78	195.87	2.05	2.9x	5.0x	9.0x
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	5.56	7.90	4.21	273.15	230.03	-	(29.72)	(0.73)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	152.66	153.98	49.58	14,173.80	14,319.01	762.00	39.86	(0.30)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.18	4.79	2.82	233.62	183.68	174.13	21.65	0.15	1.1x	8.5x	NM
Santarus, Inc. (NasdaqGS:SNTS)	8.88	9.06	2.56	559.02	496.79	162.44	12.88	0.09	3.1x	NM	NM
Savant Pharmaceuticals, Inc. (NasdaqGM:SVNT)	2.50	4.20	0.48	177.22	250.23	14.45	(130.74)	(1.55)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	26.94	29.83	14.61	3,184.50	2,854.16	166.62	(87.00)	(0.84)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	3.53	6.09	2.65	404.41	326.07	62.24	(84.87)	(0.89)	NM	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	11.70	17.48	6.94	682.62	489.04	232.56	80.59	1.52	2.1x	6.1x	7.7x
Synageva BioPharma Corp. (NasdaqGM:GEVA)	53.43	56.89	10.04	1,293.05	1,154.19	6.44	(30.15)	(1.49)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqCM:SGYP)	4.78	7.08	3.17	314.55	270.98	-	(29.52)	(0.45)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	7.62	8.54	3.02	440.34	412.03	5.23	(50.06)	(1.00)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	71.94	76.02	62.04	2,649.48	2,380.49	314.56	183.42	3.04	NM	13.0x	23.7x
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	5.83	8.00	4.71	226.15	142.33	51.49	(22.67)	(0.62)	2.8x	NM	NM
Unigene Laboratories Inc. (OTCPK:UGNE)	0.15	1.12	0.03	14.12	68.39	20.40	0.94	(0.15)	3.4x	NM	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	55.88	59.00	36.55	2,890.06	2,768.45	824.71	411.44	4.83	3.4x	6.7x	11.6x

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
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	55.89	66.10	26.50	12,061.45	11,604.24	2,079.58	662.51	1.90	NM	17.5x	NM
Vical Inc. (NasdaqGM:VICL)	4.33	4.82	2.22	372.57	280.76	41.58	3.46	0.03	NM	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	17.81	31.21	7.47	1,787.45	1,477.06	-	(63.83)	(0.70)	NM	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	5.45	6.33	3.55	428.35	317.95	0.80	(89.99)	(0.86)	NM	NM	NM
MEAN (BIOTECH)									2.8x	9.9x	15.7x
MEDIAN (BIOTECH)									2.9x	9.6x	16.7x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	38.71	42.32	34.74	9,740.86	9,961.09	80,608.97	1,400.96	2.66	0.1x	7.1x	14.5x
BioScrip Inc. (NasdaqNM:BIOS)	9.11	9.23	5.05	515.03	634.05	1,867.15	59.28	0.08	0.3x	10.7x	NM
Cardinal Health, Inc. (NYSE:CAH)	38.97	46.23	36.91	13,270.10	13,769.10	107,552.00	2,191.00	3.12	0.1x	6.3x	12.5x
CVS Caremark Corporation (NYSE:CVS)	48.42	48.69	32.28	61,601.66	69,186.66	116,503.00	8,309.00	2.83	0.6x	8.3x	17.1x
Henry Schein, Inc. (NasdaqNM:HSIC)	79.22	80.75	58.56	7,013.27	7,820.88	8,752.31	729.64	4.12	0.9x	10.7x	19.2x
McKesson Corporation (NYSE:MCK)	86.03	97.23	66.61	20,303.85	21,870.85	123,552.00	2,919.00	6.04	0.2x	7.5x	14.2x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	106.68	109.99	61.01	1,358.89	1,415.36	1,945.06	90.68	4.03	0.7x	15.6x	NM
Owens & Minor Inc. (NYSE:OMI)	29.88	32.00	25.87	1,897.50	1,885.72	8,775.98	251.39	1.84	0.2x	7.5x	16.2x
Patterson Companies, Inc. (NasdaqNM:PDCCO)	34.24	36.42	26.81	3,778.18	4,047.73	3,577.46	403.22	1.96	1.1x	10.0x	17.5x
PetMed Express, Inc. (NasdaqGS:PETS)	10.04	14.03	8.51	197.19	129.47	233.63	26.06	0.78	0.6x	5.0x	12.9x
PharMerica Corporation (NYSE:PMC)	12.66	16.45	9.03	373.84	611.84	1,971.70	103.50	0.87	0.3x	5.9x	14.6x
PSS World Medical Inc. (NasdaqNM:PSSI)	22.78	25.99	18.51	1,145.38	1,498.79	2,130.90	171.34	1.40	0.7x	8.7x	16.2x
Rite Aid Corporation (NYSE:RAD)	1.17	2.12	0.85	1,051.94	7,293.28	26,158.51	688.14	(0.33)	0.3x	10.6x	NM
Vitacost.com, Inc. (NasdaqGM:VITC)	6.80	8.65	4.40	226.45	192.53	294.34	(11.99)	(0.66)	0.7x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	58.32	61.83	34.49	1,717.78	1,667.81	916.82	116.47	1.89	1.8x	14.3x	NM
Walgreen Co. (NYSE:WAG)	36.44	36.90	28.53	34,321.31	38,416.31	71,633.00	4,630.00	2.42	0.5x	8.3x	15.1x
MEAN (DISTRIBUTION)									0.6x	9.1x	15.5x
MEDIAN (DISTRIBUTION)									0.5x	8.3x	15.1x

MEAN (PRODUCTS)									2.4x	10.4x	17.0x
MEDIAN (PRODUCTS)									2.3x	9.6x	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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SCOTT-MACON

800 Third Avenue
16th Floor
New York, NY 10022

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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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CONTACT INFORMATION

Telephone: 212-755-8200

Facsimile: 212-755-8255

www.scott-macon.com

HEALTHCARE INVESTMENT BANKING GROUP PROFESSIONALS

Nathan D. Cortright

Group Head

ncortright@scott-macon.com

Robert B. Dimmitt

Senior Managing Director

rdimmitt@scott-macon.com

Patrick T. Cavanagh

Managing Director

pcavanagh@scott-macon.com

Jeffrey M. Tepper

Managing Director

jtepper@scott-macon.com

Michael N. Papazis

Vice President

mpapazis@scott-macon.com

James R. Austria

Assistant Vice President

jaustria@scott-macon.com

Vijay R. Sampath

Assistant Vice President

vsampath@scott-macon.com

Nicholas Hemmerly

Senior Associate

nhemmerly@scott-macon.com

Spencer R. Berg

Associate

sberg@scott-macon.com