

SCOTT-MACON HEALTHCARE REVIEW: THIRD QUARTER 2013

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THIRD QUARTER 2013 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the third quarter of 2013. If you haven't done so already, please email me at ncortright@scott-macon.com to automatically continue receiving our publications in the future as we are transitioning to digital publishing with email distribution.

Pages four and five represent a visual snapshot of the average multiples for all of the healthcare, medical and pharmaceutical transactions that either closed or were announced during the 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. In the Insurance segment, ProAssurance announced its \$158 million acquisition of workers' compensation and reinsurance products player Eastern Insurance Holdings, and WellCare also announced its takeover of Windsor Health Group in the government sector. In the Technology sector, the deal with the largest publicly-disclosed price to close was Vitera Healthcare's acquisition of Greenway Medical Technologies for \$632 million, or an astounding 4.7x revenue, combining two of the larger electronic health record/practice management companies with backing from Vista Equity. The technology area also witnessed acquisitions by hospi-

tal giant HCA, media conglomerate Hearst, and credit services giant TransUnion, continuing the trend of the past several years of healthcare technology companies attracting acquisition interest from non-traditional strategic partners. In the Outsourcing segment, the largest transaction based on publicly-disclosed prices was Catamaran's \$409 million deal for Restat, further consolidating the Pharmacy Benefit Management space. In addition, PBM Partners Rx was acquired by Magellan, which continues its plan to diversify beyond its behavioral core business. Another PBM, Envision, announced its sale to TPG Capital.

Turning to Providers starting on page 9, the largest deal for the Labs segment was the acquisition of CML Healthcare by LifeLabs for \$1.2 billion, or 3.5x revenues and 11.8x EBITDA. The Home Health & Hospice segment's largest deal was BioScrip's completed purchase of CarePoint Partners for \$223 million. The Long-Term Care segment saw the announcement of the acquisition of twenty-plus retirement communities for an estimated price north of \$475 million by CHP Partners. In the Acute segment, Community Health Systems' announcement to acquire Health Management Associates for \$7.3 billion, equal to 1.3x revenues and 7.9x EBITDA, represented the largest transaction in this sector, combining two of the largest hospital chains in the country.

In the Products area beginning on page 16, the sector saw eight deals that exceeded \$1 billion. The first in Clinical Devices is the \$4.0 billion acquisition of Gambro AB by Baxter International that closed in September at 2.4x revenues. Following that deal was Stryker's announced purchase of MAKO Surgical for \$1.5 billion or an eye-popping 13.2x revenues. Next in Commercial is Essilor International's announcement to acquire 51% of Transitions Optical and 100% of Intercast Europe for a whopping \$1.8 billion, or 2.2x revenues. Following in the Consumer segment was Valeant's \$8.4 billion deal for Bausch & Lomb in August. The Pharmaceutical segment includes Johnson & Johnson's \$1 billion acquisition of Aragon Pharmaceuticals. The Biotech segment garnered two billion dollar deals; Amgen's announced acquisition of Onyx Pharmaceuticals for \$9.3 billion or 17.9x revenue and Perrigo's announcement to acquire Elan for \$8.4 billion. The Distribution segment witnessed George Weston's \$13 billion announced deal for Shoppers Drug Mart, representing 1.2x revenue and 11.1x EBITDA.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 11.0x (up from 10.0x in Q2 2013); Providers at 9.8x (up from 9.5x in Q2 2013); and Products at 11.2x (up from 10.8x in Q2 2013). Technology services companies ended the quarter at an average EBITDA multiple of 12.7x times (up from 11.7x in Q2 in 2013), while Outsourcing services companies traded at 12.3x times EBITDA as of September 30th (up from 11.8x in Q2 2013). The Insurance segment EBITDA multiple came in at 8.6x times (up from

8.0x in Q2 2013).

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

Sincerely yours,



Nathan D. Cortright

Managing Director

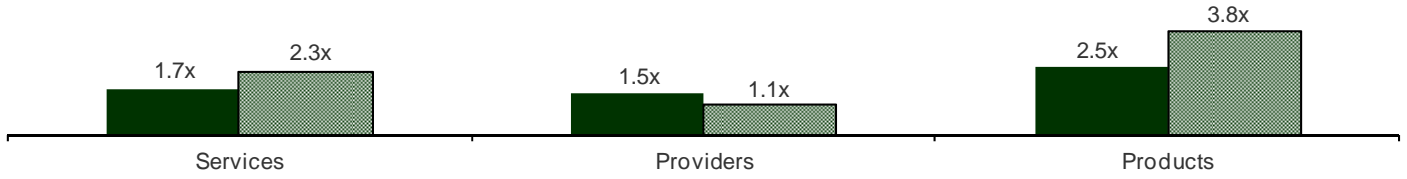
Group Head -

Healthcare Investment Banking

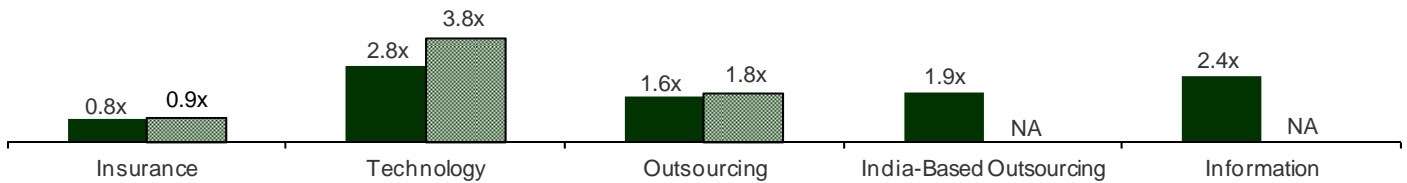
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

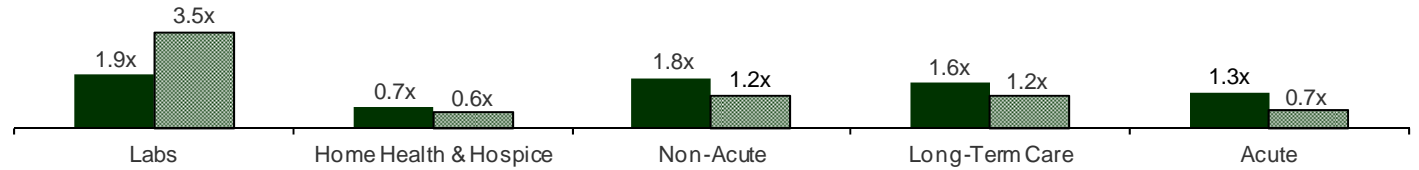
OVERALL: Revenue Multiple



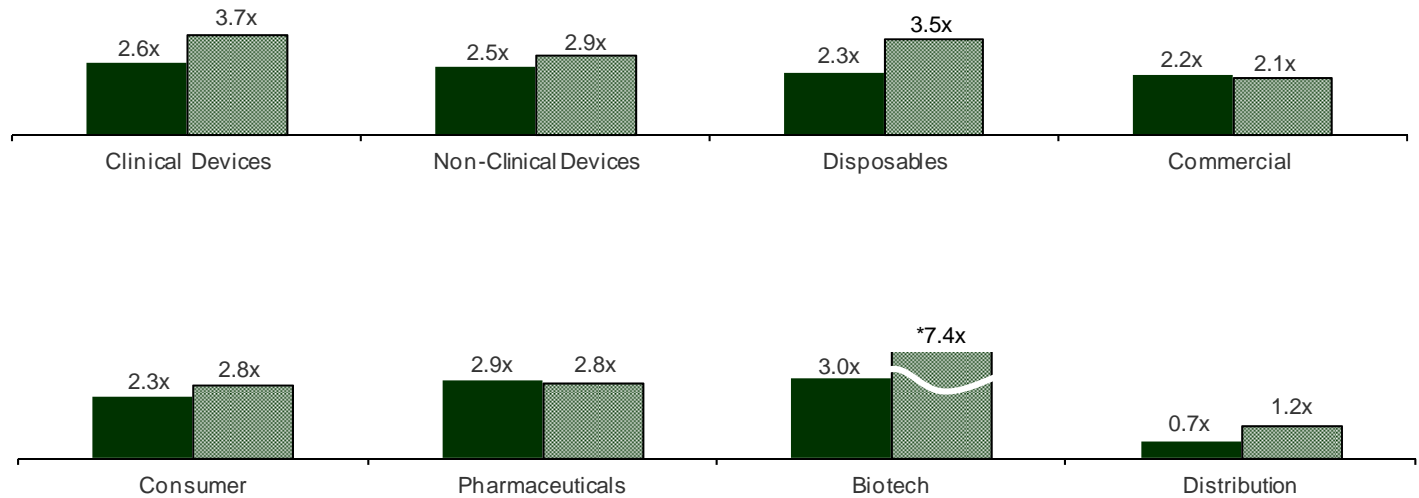
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



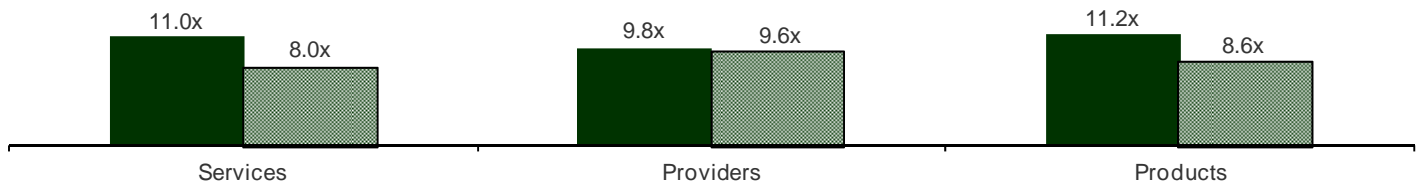
*Indicates not to scale

■ Public Companies ■ M&A Transactions

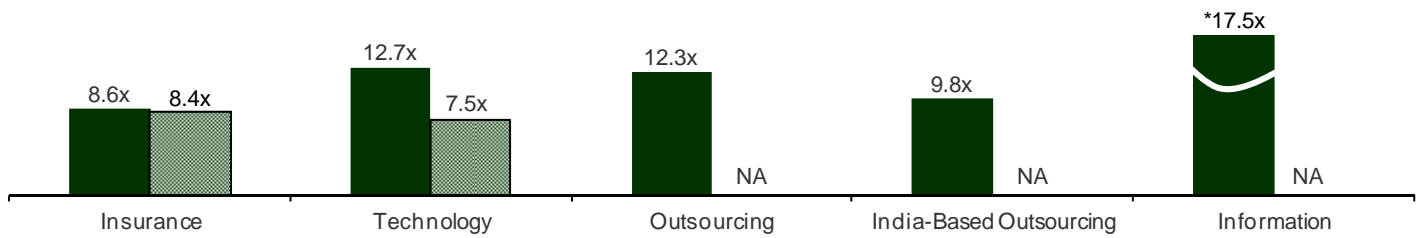
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

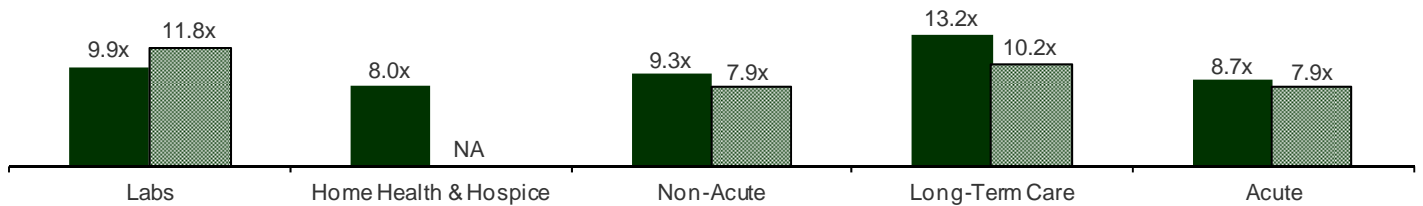
OVERALL: EBITDA Multiple



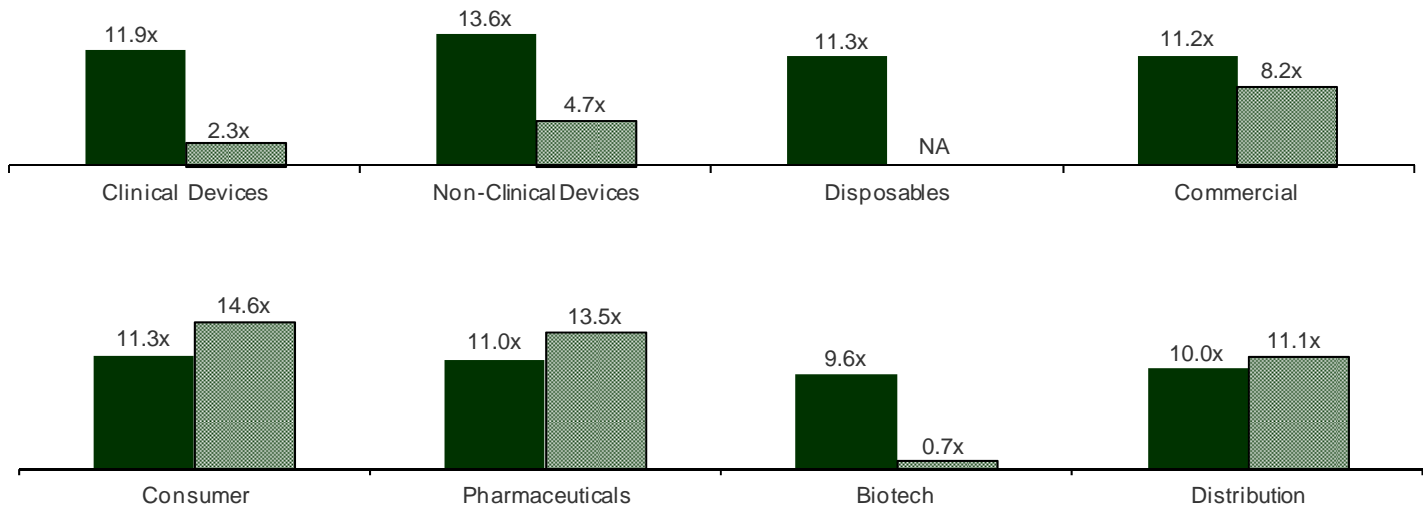
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



*Indicates not to scale

■ Public Companies ■ M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ THIRD QUARTER (JULY 1—SEPTEMBER 30, 2013)

(\$ millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
9/9/2013	Express Scripts Holding Company (NasdaqGS:ESRX) / Smart Insurance Company, SmartD Medicare Prescription Drug Plan	NA	NA	NA	NA	NA	Comprises a Federally qualified Medicare contracting Prescription Drug Plan.
8/8/2013	National Financial Partners Corp. / Wood Insurance Group, Inc.	NA	NA	NA	NA	NA	Offers medical professional liability insurance, managed care directors and officers and professional liability protection, personal director's liability, and health plan purchaser liability insurance.
Announced	ProAssurance Corporation (NYSE:PRA) / Eastern Insurance Holdings, Inc. (NasdaqGS:EIH)	\$158.2	\$181.2	\$18.7	0.9x	8.4x	Provides workers' compensation insurance and reinsurance products.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Windsor Health Group, Inc.	NA	NA	NA	NA	NA	A managed healthcare company which provides government sponsored health plans.
MEAN (INSURANCE)					0.9x	8.4x	
MEDIAN (INSURANCE)					0.9x	8.4x	
SERVICES - TECHNOLOGY							
Announced	Biosign Technologies Inc. (OTCPK:BITK.F) / QLine Solutions Inc.	\$3.0	\$1.0	\$0.4	3.0x	7.5x	Provides software to help healthcare agencies for managing their day-to-day operations.
7/12/2013	BRP Holdings, Inc. / Data Strategies, Inc.	NA	NA	NA	NA	NA	Provides electronic health records and practice management software.
8/19/2013	Cash Merger, Corporate Divestiture, Leveraged Buy Out, Management Buyout, Management Participated, Terms Not Disclosed, / Medfusion, Inc.	NA	\$16.0	NA	NA	NA	Provides patient-provider communication solutions for physician practices.
7/16/2013	CPA Site Solutions, Inc. / ProSites, Inc.	NA	NA	NA	NA	NA	Designs websites for medical and dental professionals.
8/12/2013	eHealth Solutions, Inc. / 6N Systems, Inc.	NA	NA	NA	NA	NA	Provides an integrated suite of electronic medical record and financial software for the long term care market.
8/29/2013	HCA Holdings, Inc. (NYSE:HCA) / Vision Consulting, LLC	NA	NA	NA	NA	NA	Provides healthcare information technology services.
7/1/2013	Healthsense, Inc. / WellAWARE Systems, Inc.	NA	NA	NA	NA	NA	Develops wellness monitoring solutions that provide physiological data to caregivers and family members.
8/20/2013	Hearst Corporation / Design Clinicals, Inc.	NA	NA	NA	NA	NA	Develops software solutions for physicians and clinicians.
8/15/2013	Litéra Corp. / Axiem Web Solutions, Axi TRIALS Clinical Trials Community Portal Solution	NA	NA	NA	NA	NA	Comprises a platform for life sciences companies and clinical research organizations for patient recruitment, and clinical operations.
8/26/2013	Logibec Groupe Informatique Ltee / ReaEvolution inc.	NA	NA	NA	NA	NA	Engages in the development of tools to support the work of clinicians at bedside.
9/26/2013	Medivo Inc. / GExperts, Inc., OnTrack Diabetes	NA	NA	NA	NA	NA	An App that helps physicians coordinate patient care and can be used to monitor key clinical changes between office visits.
7/23/2013	Mediware Information Systems, Inc. / Definitive Homecare Solutions, Ltd.	NA	NA	NA	NA	NA	Develops and licenses business and patient management software solutions for home infusion, specialty pharmacy, and HME/DME providers.
9/5/2013	Novadaq Technologies Inc. (TSX:NDQ) / Surgical Marker Technology	NA	NA	NA	NA	NA	Comprises surgical product technology that allows surgeons to capture and review image sequences of blood flow in vessels and micro-vessels during the course of performing a wide variety of surgical procedures.
9/9/2013	Quality Systems Inc. (NasdaqGS:QSI) / Mirth Corporation	\$59.0	NA	NA	NA	NA	Provides commercial and open source software and systems for health professionals.
9/17/2013	TA Associates Management, L.P. / SoftWriters, Inc.	NA	NA	NA	NA	NA	Develops pharmacy management solutions for institutional pharmacy providers.
9/4/2013	TransUnion Healthcare, LLC / eScan Data Systems, Inc.	NA	NA	NA	NA	NA	Designs and develops software for hospitals.
Announced	Vitera Healthcare Solutions, LLC / Greenway Medical Technologies, Inc. (NYSE:GWAY)	\$632.4	\$134.8	NM	4.7x	NM	Develops, markets, and sells integrated information technology solutions and managed business services to ambulatory healthcare providers.
8/7/2013	Waters Corporation (NYSE:WAT) / Nonlinear Dynamics Limited	NA	NA	NA	NA	NA	Develops computational proteomics and metabolomics analysis software to generate conclusions that are reproducible across-labs.
8/22/2013	XIFIN, Inc. / PathCentral, Inc.	NA	NA	NA	NA	NA	Provides a range of technology-based solutions and services for community pathologists.
MEAN (TECHNOLOGY)					3.8x	7.5x	
MEDIAN (TECHNOLOGY)					3.8x	7.5x	
SERVICES - OUTSOURCING							
7/8/2013	Accountable Healthcare Holdings Corp. / HGI Healthcare, Inc.	NA	NA	NA	NA	NA	Provides rehabilitation therapy and nurse staffing in clinical settings, such as hospitals and healthcare institutions.
8/13/2013	Accountable Healthcare Holdings Corp. / Mastech Holdings, Inc., Healthcare Staffing Segment	\$1.2	NA	NA	NA	NA	Comprises healthcare staffing segment that provides healthcare staffing services.
8/19/2013	Adreima, Inc. / Optimum Outcomes, Inc.	NA	NA	NA	NA	NA	Provides hospital receivables management outsourcing services including account resolution services to hospitals and hospital-based physician groups.
Announced	American Association For Homecare / Accredited Medical Equipment Providers of America	NA	NA	NA	NA	NA	Advocacy group for home health equipment providers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/30/2013	American Para Professional Systems, Inc. / Hooper Holmes Inc., Portamedic Brand and Paramedical Exam Service Line	\$8.1	NA	NA	NA	NA	Comprises Portamedic brand and Paramedical exam service line which focuses on growth supporting wellness programs, clinical research, and government studies.
8/6/2013	Ameritox, Ltd. / TJ Holdings, Inc.	NA	NA	NA	NA	NA	A workers' compensation utilization management company that provides quality utilization management and review, and also pharmaceutical benefit management services.
7/5/2013	Arthur J Gallagher & Co. (NYSE:AJG) / D & E Benefits, Solutions LLC	NA	NA	NA	NA	NA	Offers various employee benefit solutions, such as group health and dental, long and short term disability, group life, and New York state disability insurances.
Announced	Biotech Investment Group / Formulation Technologies, L.L.C.	NA	NA	NA	NA	NA	Provides pharmaceutical dosage form development services.
7/22/2013	Caprock Healthplans Inc. / Verity National Group, Inc.	NA	NA	NA	NA	NA	Provides professional administrative and consulting services to businesses, associations, and brokerages for occupational and group health medical cost containment.
Announced	Catamaran Corporation (TSX:CCT) / Restat, LLC	\$409.5	NA	NA	NA	NA	Operates as a pharmacy benefits management company.
8/12/2013	Certara, L.P. / Great Lakes Drug Development, Inc.	NA	NA	NA	NA	NA	Offers drug development consultancy services.
7/24/2013	Clinical Research Advantage, Inc. / Comprehensive Clinical Development, Late Phase Division	NA	NA	NA	NA	NA	Comprises the late phase division of Comprehensive Clinical Development, which offers clinical research and clinical trial management services.
9/12/2013	Columbia Laboratories Inc. (NasdaqCM:CBRX) / Molecular Profiles Ltd.	\$25.4	\$9.0	NA	2.8x	NA	A contract research organization which provides analytical research services for pharmaceutical, healthcare, and biomedical industries.
7/29/2013	Columbus Regional Healthcare System, Inc. / SERRG, INC.	NA	NA	NA	NA	NA	Operates as a multi-specialty research management organization.
Announced	CROS NT SRL / Stat Tech Services, LLC	NA	NA	NA	NA	NA	Operates as a specialty contract research organization.
8/29/2013	Decton Inc. / Clinical Staffing Services	NA	NA	NA	NA	NA	Offers clinical staffing services
9/11/2013	E4 Health, Inc. / People Resources, Inc.; Student Resource Services, LLC	NA	NA	NA	NA	NA	Provides employee assistance programs and managed mental health services.
7/18/2013	Fidelity National Financial, Inc. (NYSE:FNF) / Berg Andonian, Inc.	NA	NA	NA	NA	NA	Services cover medical, dental, vision, group term life, long term disability, short term disability, voluntary benefits, long term care, Section 125, employee assistance plans, full service COBRA administration, 5500 Reporting, 401(k), individual medical, Medicare supplement, individual dental, and individual life insurance.
8/1/2013	Fidelity National Financial, Inc. (NYSE:FNF) / Northwestern Group Associates Insurance Agency, Inc.	NA	NA	NA	NA	NA	Offers medical insurance, dental insurance, vision insurance, section 125 plans, 401(k) plans, group disability insurance, and group life insurance, as well as COBRA and benchmarking services.
9/18/2013	Fidelity National Financial, Inc. (NYSE:FNF) / Ovation Benefits	NA	NA	NA	NA	NA	Designs, administers, and communicates employee health and benefit plans.
8/8/2013	Fidelity National Financial, Inc. (NYSE:FNF) / TurnKey Benefits Inc.	NA	NA	NA	NA	NA	Provides group long term care insurance, group medical coverage, health reimbursement accounts, health saving accounts, individual health insurance, long and short term disability, short term health insurance, total compensation statements, and voluntary benefits services.
Announced	Group Benefits, Ltd. / R. S. Doughty Associates, Limited	NA	NA	NA	NA	NA	Offers group and individual health, dental, life, and disability insurance, as well as special risk travel/accident insurance for groups.
9/30/2013	H.D. Smith Wholesale Drug Co. / Triplefin LLC	NA	NA	NA	NA	NA	Provides integrated business process outsourcing solutions to pharmaceutical and consumer products companies.
Announced	Hanger, Inc. (NYSE:HGR) / Development & Research, Inc.	NA	NA	NA	NA	NA	Offers clinical research services.
7/1/2013	HCA Holdings, Inc. (NYSE:HCA) / U.S. Collections, Inc.	NA	NA	NA	NA	NA	Provides receivables management services to blue-chip clients, hospitals, private physician practices, and hospital-based physician practices.
7/12/2013	Healthcare Services Group Inc. (NasdaqGS:HCSG) / Platinum Health Services, LLC	\$30.1	NA	NA	NA	NA	Provides housekeeping and linen services to health care facilities.
9/13/2013	Healthcare Solutions, Inc., Delaware / Modern Medical, Inc.	NA	NA	NA	NA	NA	Offers workers' compensation products and services to insurance companies, third-party administrators, self-insured companies, and case management companies.
Announced	HealthSmart Holdings, Inc. / Health Service Review, Inc.	NA	NA	NA	NA	NA	Provides healthcare management services for clients providing healthcare for employers who self fund their benefit plans.
9/9/2013	Healthstream Inc. (NasdaqGS:HSTM) / Baptist Leadership Group LLC	\$8.5	NA	NA	NA	NA	Helps healthcare organizations in improving the quality of the patient experience.
7/29/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Baldwin Physician Services, Inc.	NA	NA	NA	NA	NA	Offers post-acute hospitalist services, emergency physician and hospitalist staffing services.
7/2/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Cape Coral Hospitalists, Inc., Select Operations	NA	NA	NA	NA	NA	Provides acute medical needs, conduct initial physical assessments and provide follow-up care to patients.
9/26/2013	JSS Medical Research, Inc. / Latam Clinical Trials, Inc.	NA	NA	NA	NA	NA	A contract research organization which provides clinical trial management services for pharmaceutical, biological, biotechnology, and medical device companies.
7/24/2013	Kareo, Inc. / ECCO Health, LLC	NA	NA	NA	NA	NA	Provides medical billing, scheduling, front and back office, and consulting services for medical providers and groups.
7/26/2013	Kemwell Biopharma Pvt. Ltd. / Cirrus Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Operates as a contract research and product development company.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/30/2013	Kindred Healthcare Inc. (NYSE:KND) / TherEX, Inc.	\$14.0	\$20.0	NA	0.7x	NA	Offers operations management system, clinical support, program development, quality improvement and compliance, denial management, and recruitment services; and management, operation, and industry benchmark consulting services.
9/24/2013	Kohlberg Kravis Roberts & Co. L.P. (NYSE:KKR) / ReSearch Pharmaceutical Services, Inc.	NA	NA	NA	NA	NA	Provides clinical development solutions to small, medium, and large pharmaceutical, biotechnology, medical device, and diagnostic industries.
Announced	Magellan Health Services Inc. (NasdaqGS:MGLN) / Partners Rx Management, LLC	\$100.0	NA	NA	NA	NA	Operates as a pharmacy benefit management company.
7/11/2013	Manna Research / Kells Medical Research Group Inc.	NA	NA	NA	NA	NA	Operates as a clinical research facility for pharmaceutical companies.
7/2/2013	Medical Transcription Billing, Corp. / Metro Medical Management Services, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management services for the healthcare industry.
Announced	MedImpact Holdings Inc. / Apex Affinity, Inc.	NA	NA	NA	NA	NA	A provider of consumer prescription savings programs to large affinity groups.
8/31/2013	MedImpact Holdings Inc. / Medical Security Card Company, LLC	NA	NA	NA	NA	NA	Administers prescription drug benefit solutions for retail pharmacies, health insurance companies, pharmacy benefit managers, groups, plan sponsors, pharmaceutical companies, and individual consumers.
Announced	MedSolutions, Inc. / Triad Healthcare, Inc.	NA	NA	NA	NA	NA	Operates as a specialty benefits management company that provides musculoskeletal and pain management solutions to health plans, insurance carriers, employer groups, unions, and government entities.
7/9/2013	Melior Discovery, Inc. / Biolumination, LLC	NA	NA	NA	NA	NA	A contract research organization that engages in applied behavioral research for drug abuse liability and safety pharmacology.
7/5/2013	Morneau Shepell Inc. (TSX:MSI) / Dion, Durrell + Associates Inc., Workers' Compensation Business	NA	NA	NA	NA	NA	Comprises business operations offering strategic claims management, budgeting and funding of workers' compensation costs, actuarial valuations, costs allocations, control, and reduction, and insurance reviews.
9/6/2013	MRO Corporation / MTT Enterprises, LLC	NA	NA	NA	NA	NA	Provides imaging and outsourcing solutions.
7/9/2013	Navigant Consulting Inc. (NYSE:NCI) / Anson Group, LLC	NA	NA	NA	NA	NA	Provides strategic advice, planning, and execution services for navigating the federal and global regulatory requirements of life science and medical technology.
7/1/2013	Net Medical Xpress Solutions, Inc. (OTCPK:NMXS) / MedTel Solutions, LLC	\$0.3	NA	NA	NA	NA	Operates as a healthcare staffing and recruitment company.
7/29/2013	One Call Care Management, Inc. / 3iCorp.com	NA	NA	NA	NA	NA	Provides foreign language translation services and offers medical transportation and travel services, including wheelchair vans, gurney equipped vans, ambulance/air ambulance, medical escort, and commercial airline and hotel services.
9/13/2013	Paramount Management Services, Inc. / Sovrin Health Systems, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management services to medical providers and facilities.
8/15/2013	Parthenon Capital Partners / Bracket	NA	NA	NA	NA	NA	Provides clinical services and clinical technology solutions for various clinical trials.
7/31/2013	Patterson Companies, Inc. (NasdaqGS:PDCO) / Mercer Advisors Inc.	NA	NA	NA	NA	NA	Operates as a dentistry practice management consulting company.
8/27/2013	Pharmaceutical Product Development, LLC / Acurian, Inc.	NA	NA	NA	NA	NA	Provides solutions needed to recruit, enroll, and retain patients for clinical trials.
9/9/2013	PracticeMax, Inc. / Medi-Data Service, Ltd.	NA	NA	NA	NA	NA	Provides billing process and accounts receivable management services to individual physicians, groups, and hospital owned practices.
Announced	Presbyterian Healthcare Services, Inc. / Solutions Group, Inc.	NA	NA	NA	NA	NA	Offers employees health coaches who help develop personalized wellness programs from exercise regimens to dietary plans.
9/16/2013	Quintiles Transnational Holdings Inc. (NYSE:Q) / Novella Clinical, Inc.	NA	NA	NA	NA	NA	Provides Phase I-IV clinical trial management services to clients in oncology, medical device, and biopharmaceutical industries..
7/29/2013	Radius Global Solutions LLC / RevMap, Inc.	NA	NA	NA	NA	NA	Provides healthcare revenue cycle consulting services for large physician practices and hospitals.
7/2/2013	Roche Holding AG (SWX:ROG) / Constitution Medical Investors, Inc.	\$220.0	NA	NA	NA	NA	A private equity firm focused on the healthcare sector.
9/3/2013	Santa Rosa Consulting, Inc. / Fortified Health Solutions LLC	NA	NA	NA	NA	NA	Provides information technology network and security management services to clients in the healthcare industry.
7/1/2013	Sharecare, Inc. / BACTES Imaging Solutions, Inc.	NA	NA	NA	NA	NA	Provides medical record services to medical facilities.
8/13/2013	Stanton Chase International, Inc. / Johnston Healthcare Search	NA	NA	NA	NA	NA	Operates as a boutique search company that specializes in executive search services for healthcare sector.
Announced	StoneRiver Group, L.P. / PMSI, Inc.	NA	NA	NA	NA	NA	Provides clinically based pharmacy, medical services and equipment, and settlement solutions for the workers' compensation and liability markets.
Announced	Superior Vision Services, Inc. / Block Vision Inc.	NA	NA	NA	NA	NA	Manages vision care and eye health programs.
7/1/2013	Team Health Holdings, Inc. (NYSE:TMH) / North Central Emergency Associates, LLC	NA	NA	NA	NA	NA	Owens and operates hospital emergency departments.
7/1/2013	Team Health Holdings, Inc. (NYSE:TMH) / Racine Emergency Physicians, SC	NA	NA	NA	NA	NA	Operates and manages an emergency care unit for a hospital.
7/1/2013	Team Health Holdings, Inc. (NYSE:TMH) / South Jersey Emergency Physicians, PA	NA	NA	NA	NA	NA	Manages and staffs a hospital's emergency department that provides emergency care for approximately 60,000 patients annually.
7/29/2013	Team Health Holdings, Inc. (NYSE:TMH) / Tri-county Emergency Physicians, Inc.	NA	NA	NA	NA	NA	Provides recruiting services for emergency departments.
Announced	TPG Capital, L.P. / Envision Pharmaceutical Holdings, Inc.	NA	\$3,500.0	NA	NA	NA	Provides pharmacy benefits management services, medical insurance services, and prescription savings plans.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	United Drug plc (LSE:UDG) / Medical Communications Group Inc.	\$14.7	NA	NA	NA	NA	Offers healthcare marketing, communications, and logistics management services.
9/20/2013	USI Inc. / Alliance Benefits Solutions, LLC	NA	NA	NA	NA	NA	Designs and implements employee benefits and wellness programs for individuals, families, and companies.
9/30/2013	Zotec Partners, LLC / Medical Management Professionals, Inc.	\$201.6	\$130.0	NA	1.6x	NA	Provides billing, financial, administrative and strategic management services to physicians.
MEAN (OUTSOURCING)						1.8x	NA
MEDIAN (OUTSOURCING)						1.8x	NA
SERVICES - INFORMATION							
7/8/2013	Advisory Board Company (NasdaqGS:ABCO) / Medical Referral Source, Inc.	\$11.5	NA	NA	NA	NA	Provides doctor-to-doctor liaison/referral services.
Announced	Endexx Corp. (OTCPK:EDXC) / THCFinder.com	NA	NA	NA	NA	NA	Helps patients find legal marijuana dispensaries and medical marijuana patient information.
8/23/2013	HCA Holdings, Inc. (NYSE:HCA) / Prostate Centre	NA	NA	NA	NA	NA	Provides advice, education and support for men and families dealing with prostate cancer, as well as sponsoring research projects related to prostate cancer treatment and care.
9/11/2013	LexisNexis Risk Solutions, Inc. / Enclarity, Inc.	NA	NA	NA	NA	NA	Operates as an information management and analytic software company.
8/2/2013	Lone Peak Capital Group LLC / AHC Media LLC	NA	NA	NA	NA	NA	Publishes healthcare newsletters, sourcebooks, eBooks, and special reports for freestanding ambulatory surgery centers, hospital-based same-day surgery programs, office-based surgery programs, medical directors, administrators, business managers, and others.
8/6/2013	Merck & Co. Inc. (NYSE:MRK) / Physicians Interactive, Inc.	NA	NA	NA	NA	NA	Provides healthcare information, medication samples, and mobile decision support tools for medical professionals.
Announced	NeutriSci International Inc. / Disani Capital Corp. (TSXV:DSN.H)	NA	NA	NA	NA	NA	Operates as a product finder and comparison shopping site for healthcare products.
9/25/2013	OMICS Group / African Journal of Psychiatry	NA	NA	NA	NA	NA	Publication of review and original articles, case reports and letters to the editor aimed at specialist mental health care and other professionals working in the neurosciences as well as primary care practitioners.
8/10/2013	OMICS Group / Immunome Research	NA	NA	NA	NA	NA	Publishes online research articles for the scientific community.
8/13/2013	Orange Health Solutions, Inc. / ExtendMD LLC	NA	NA	NA	NA	NA	Offers an online service for healthcare consultation communications.
8/27/2013	Pearson plc (LSE:PSON) / BioBehavioral Diagnostics Company	NA	NA	NA	NA	NA	Manufactures and markets technologies for the diagnosis and management of neurological and psychiatric conditions.
7/8/2013	Social & Scientific Systems, Inc. / Health Sciences Research Group	NA	NA	NA	NA	NA	Focuses on the design, execution, and analysis of public health studies; epidemiology; survey research and evaluation; and statistics and bioinformatics.
7/8/2013	Symphony Technology Group / United BioSource Corporation, HEOR/Market Access Division	NA	NA	NA	NA	NA	Provides health information and research services.
9/4/2013	Teladoc, Inc. / Consult A Doctor, Inc.	NA	NA	NA	NA	NA	Provides health care solutions for employers and individuals.
MEAN (INFORMATION)						NA	NA
MEDIAN (INFORMATION)						NA	NA
MEAN (SERVICES)						2.3x	8.0x
MEDIAN (SERVICES)						2.2x	8.0x
PROVIDERS - LABS							
7/25/2013	BelHealth Investment Partners, LLC / Clinical Testing Laboratories; Forensic Testing Laboratory; Genetic Testing Laboratories	NA	NA	NA	NA	NA	Provides genetic, clinical, and forensic laboratory testing services.
8/7/2013	Bio-Reference Laboratories Inc. (NasdaqGS:BRLI) / Hunter Laboratories, Inc.	NA	NA	NA	NA	NA	Operates a network of laboratories/patient service centers.
Announced	Hamilton Regional Laboratory Medicine Program / Copan Diagnostics, Inc., WASPLab	NA	NA	NA	NA	NA	Comprises automation and digital microbiology laboratory.
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / Muir Labs	NA	\$70.0	NA	NA	NA	Offers medical laboratory services.
9/30/2013	LifeLabs Inc. / CML Healthcare Inc. (TSX:CLC)	\$1,166.8	\$345.0	\$102.7	3.5x	11.8x	Provides medical laboratory testing and diagnostic imaging services.
Announced	Senior Housing Properties Trust (NYSE:SNH) / PerkinElmer Health Sciences, Inc., Facility at 549 Albany Street, Boston, Massachusetts	\$49.5	NA	NA	NA	NA	Comprises two contiguous office, laboratory, and manufacturing buildings spread over an approximate area of 105,462 square feet.
MEAN (LABS)						3.5x	11.8x
MEDIAN (LABS)						3.5x	11.8x
PROVIDERS - HOME HEALTH & HOSPICE							
7/30/2013	Almost Family Inc. (NasdaqGS:AFAM) / Indiana HomeCare Network LLC	\$12.5	\$13.3	NA	0.9x	NA	Provides home health care services for patients.
9/9/2013	Best of Care, Inc. / Independence Home Care, Inc.	NA	NA	NA	NA	NA	Provides senior home health care services.
8/23/2013	BioScrip Inc. (NasdaqGS:BIOS) / CarePoint Partners, LLC	\$223.0	NA	NA	NA	NA	Provides home infusion and specialty pharmacy services.
9/3/2013	Cigna Corp. (NYSE:C) / Alegis Care	NA	NA	NA	NA	NA	Provides home physician services to the elderly and disabled.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
9/5/2013	COFRA Holding AG / St. Andrews Acquisitions, Inc.	NA	NA	NA	NA	NA	Provides community-based residential and behavioral services to adults and children with intellectual and developmental disabilities.
7/1/2013	EmpRes Healthcare Management, LLC / No Place Like Home Senior Care LLC	NA	NA	NA	NA	NA	A non-medical home care agency that provides in-home care services to seniors and those in need.
9/4/2013	HGA Home Health-Huntsville / Hospice Family Care, Inc.	NA	NA	NA	NA	NA	Provides hospice services to patients and their families.
Announced	Hospice Of Palm Beach County, Inc. / Hospice By The Sea, Inc.	NA	NA	NA	NA	NA	A not-for-profit healthcare organization, provides hospice, palliative care, and home health agency services.
Announced	Humana Inc. (NYSE:HUM) / American Eldercare, Inc.	NA	\$75.0	NA	NA	NA	A home health agency that provides Medicaid long-term care services for seniors.
9/17/2013	Interim HealthCare Inc. / Bluebird Care Franchises Ltd	NA	NA	NA	NA	NA	Provides care services at home, supporting older people, those with learning or physical disabilities as well as children and their families.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Western Reserve Senior Care	NA	NA	NA	NA	NA	A "Home Visit" medical practice that cares for seniors in their homes.
7/1/2013	LHC Group, Inc. (NasdaqGS:LHCG) / AseraCare Home Health LLC	NA	\$5.0	NA	NA	NA	Provides home healthcare, home health aide, senior home care, and home health nursing services.
9/6/2013	Nurse On Call, Inc. / Home Healthcare License and Related Business In Arizona	NA	NA	NA	NA	NA	Comprises assets offering home healthcare services.
8/1/2013	Oncologix Tech, Inc. (OTCPK:OCLG) / Angels of Mercy, Inc.	\$0.7	\$2.9	NA	0.2x	NA	Offers Personal Care Attendant healthcare services for Supervised Independent Living and long-term senior care services.
Announced	Quadrant Management, Inc. / Landauer- Metropolitan, Inc.	\$22.0	NA	NA	NA	NA	Operates as a home medical equipment company.
9/3/2013	Sanomedics International Holdings, Inc. (OTCPK:SMH) / Prime Time Medical, Inc.	\$3.0	\$5.0	NA	0.6x	NA	Provides home medical equipment.
Announced	Unknown Buyer / Almost Family Inc., Two Locations in Alabama of Visiting Nurse Segment	\$3.0	\$6.1	NA	0.5x	NA	Comprises health nursing services.
MEAN (HOME HEALTH & HOSPICE)					0.6x	NA	
MEDIAN (HOME HEALTH & HOSPICE)					0.5x	NA	
PROVIDERS - NON-ACUTE							
9/4/2013	Acadian Ambulance Service, Inc. / Care Ambulance Service, Inc.	NA	NA	NA	NA	NA	Provides emergency and non-emergency medical transportation.
9/5/2013	Advanced Dermatology & Cosmetic Surgery Inc. / Lakeland Dermatology, Inc.	NA	NA	NA	NA	NA	Provides dermatology and cosmetic treatments.
9/5/2013	Agency for Community Treatment Services, Inc. / Personal Enrichment through Mental Health Services, Inc.	NA	NA	NA	NA	NA	Provides crisis intervention services, inpatient services for adults and children, residential services for children, and community based programs.
7/8/2013	Alliance Behavioral Healthcare / Cumberland County Mental Health Center	NA	NA	NA	NA	NA	Operates as a mental healthcare center.
Announced	American Dental Partners, Inc. / Dental Practice Facility in Plymouth	NA	NA	NA	NA	NA	Comprises a facility that provides dental services.
7/1/2013	Arise Healthcare, LLC / Arise Austin Medical Center	NA	NA	NA	NA	NA	Operates as a health clinic that offers services in the areas of orthopedic surgery, emergency room, geriatric medicine, head and neck surgery, general surgery, gynecology, infertility and reproductive endocrinology, pain management, plastic surgery/reconstructive surgery, spine surgery, weight loss surgery, and wound care and hyperbaric.
7/2/2013	Avera Queen Of Peace Hospital / University Physical Therapy, Ltd.	NA	NA	NA	NA	NA	Provides rehabilitation services that include physical, occupational, speech, and aqua therapies; and ergonomic services.
7/10/2013	Banner Health / Union Hills Surgery Center	NA	NA	NA	NA	NA	Provides outpatient and inpatient surgical services.
Announced	Baxter County Regional Hospital, Inc. / Freeman Medical Center, LLC	NA	NA	NA	NA	NA	A health care facility that provides primary care services.
9/30/2013	Baylor Health Care System Inc. / Scott & White Memorial Hospital	NA	NA	NA	NA	NA	Operates as a multi-specialty practice.
8/1/2013	Bellin Health System, Inc. / Ob-Gyn Associates of Green Bay, Ltd.	NA	NA	NA	NA	NA	Abortion provider.
7/1/2013	Bronson Healthcare Group, Inc. / Healthcare Midwest	NA	NA	NA	NA	NA	A physician practice group.
8/23/2013	Carter Validus Mission Critical REIT, Inc. / Akron General Integrated Medical Facility	\$9.7	NA	NA	NA	NA	Comprises a medical facility spread over an area of 38,564 square foot.
8/19/2013	Cash Merger, Corporate Divestiture, Individual Investors Participated, Leveraged Buy Out, Terms Not Disclosed / Baton Rouge Clinic, AMC	NA	NA	NA	NA	NA	Owms and operates a clinic and provides urgent and health care services.
Announced	Cash Merger, Individual Investors Participated, Leveraged Buy Out, Terms Not Disclosed / Dopps Chiropractic of Hutchinson, LLC	NA	NA	NA	NA	NA	Provides chiropractic services.
Announced	Cash Merger, Individual Investors Participated, Leveraged Buy Out, Terms Not Disclosed / Midwest Vein & Laser Center	NA	NA	NA	NA	NA	Provides venous disease treatment services.
Announced	Centegra Health System / Surgical Associates of Fox Valley S.C.	NA	NA	NA	NA	NA	Operates a team of doctors that specialize in general, vascular, bariatric, and oncologic surgery.
8/14/2013	Center for Orthopedic Research and Education, Inc. / Premier Orthopedics, LLC	NA	NA	NA	NA	NA	Owms and operates orthopedics treatment clinics.
9/17/2013	Central DuPage Health, Inc. / ProCure Treatment Centers, Inc., Center in Warrenville	NA	NA	NA	NA	NA	Comprises proton therapy centers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/9/2013	CHE Trinity Inc. / East Broad Adult Urgent Care	NA	NA	NA	NA	NA	Offers healthcare services.
7/10/2013	CHE Trinity Inc. / Emergency Services, Inc.	NA	NA	NA	NA	NA	Provides emergency and urgent care services to hospitals.
8/16/2013	CHP Partners LP / Medical Properties Portfolio I	\$59.5	NA	NA	NA	NA	Comprises six medical properties along with tenant leases, facility contracts, leases, permits, and liabilities.
8/15/2013	CitiWide Harm Reduction / Bronx Aids Services, Inc.	NA	NA	NA	NA	NA	A not-for-profit community-based organization that helps more than 8,000 Bronx residents each year with services and programs for people who are living with HIV/AIDS
Announced	Community Health Systems, Inc. (NYSE:CYH) / Lackawanna Ambulance, Inc.	NA	NA	NA	NA	NA	Operates as an emergency service provider.
Announced	Comprehensive Cancer Services Oncology, P.C. / Gynecologic Oncology Associates of WNY P.C.	NA	NA	NA	NA	NA	Provides gynecologic oncology services to patients.
9/30/2013	D&S Residential Services, Inc. / Guardian Community Living, LLC	NA	NA	NA	NA	NA	Provides community based support living, nursing and caring services to people with intellectual and developmental disabilities.
9/13/2013	DaVita HealthCare Partners Inc. (NYSE:DVA) / Arizona Integrated Physicians	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	DaVita HealthCare Partners Inc. (NYSE:DVA) / Sunbury Primary Care P.A.	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	Episcopal Social Services Of New York, Inc. / Safe Space NYC, Inc.	NA	NA	NA	NA	NA	Designs programs to address the needs of entire families in order to prevent abuse and neglect.
9/13/2013	Evangelical Community Hospital / SUN Orthopaedic Group, Inc.	NA	NA	NA	NA	NA	Engages in the diagnosis and treatment of bone and joint disorders, and sports injuries.
8/1/2013	Excelsa Health / Laurel Surgical Center, LLC	\$10.8	NA	NA	NA	NA	Provides outpatient surgical services.
Announced	Excentia Corp. / S. June Smith Center Inc.	NA	NA	NA	NA	NA	Offers healthcare services for children.
7/1/2013	Family Healthcare, Inc. / Tri-County Mental Health And Counseling Services, Inc.	NA	NA	NA	NA	NA	Offers a continuum of mental health and substance abuse treatment services to adults, children and families.
7/16/2013	Foot Health Centers, P.A. / Kauffman Foot & Ankle Specialists	NA	NA	NA	NA	NA	Provides medical care services for foot and ankle.
7/23/2013	Foundation Healthcare Affiliates, LLC / Foundation Surgery Affiliates, LLC; Foundation Surgical Hospital Affiliates, LLC	\$52.5	\$44.0	NA	1.2x	NA	Represents combined operations that operates a chain of ambulatory surgery center facilities and develops and manages surgical hospitals.
8/14/2013	Gemoscan Canada, Inc. (BAYB:1GE) / Physiomed Kennedy Inc.	\$0.9	NA	NA	NA	NA	Operates paramedical clinic.
Announced	Going Private Transaction / Opmedic Group Inc. (TSX:OMG)	\$43.5	\$18.7	\$5.5	2.3x	7.9x	Provides healthcare related services.
Announced	Greenestone Healthcare Corporation (OTCBB:GRST) / Castelli Endoscopy Clinic	NA	NA	NA	NA	NA	Offers endoscopy and gastroenterology services.
7/19/2013	Griffin-American Healthcare REIT II, Inc. / Hinsdale Medical Buildings	\$35.5	NA	NA	NA	NA	Comprises a two-building medical office portfolio.
Announced	Hazelden Foundation / Betty Ford Center	NA	NA	NA	NA	NA	Provides treatment services for alcoholism and other drug dependencies.
8/8/2013	Humana Inc. (NYSE:HUM) / Medical Center in Margate	NA	NA	NA	NA	NA	Comprises a medical center.
8/5/2013	Infinite Aegis Group, LLC / Rocky Mountain Medical Group, P.C.; Rocky Mountain Urgent Care, PC	NA	NA	NA	NA	NA	Represents combined operations that own and operate urgent care centers and that also own and operate occupational medicine centers.
Announced	Insight Health Services Holdings Corp. / Mri Center Of New England, Inc., Two MRI Centers	NA	NA	NA	NA	NA	Comprises two MRI centers.
9/9/2013	Integrated Dermatology Group / Dermatology Center Of Yuma PLLC	NA	NA	NA	NA	NA	Provides dermatologic care services for adults and children.
9/18/2013	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Metropolitan Pulmonary and Hospital Medicine, P.C.	NA	NA	NA	NA	NA	Operates health care facilities which offer treatment for breathing problems and sleep disorders.
8/2/2013	Kaleida Health / Buffalo General Medical Center, Psych and Rehabilitation/Detoxification Units	NA	NA	NA	NA	NA	Owens and operates inpatient and outpatient psych and rehabilitation/detoxification units.
8/9/2013	La Frontera Center, Inc., Endowment Arm / Counseling Center, Inc.	NA	NA	NA	NA	NA	Offers counseling and care services mentally ill patients.
7/1/2013	Lee Mental Health Center, Inc. / Southwest Florida Addiction Services, Inc.	NA	NA	NA	NA	NA	A not-for-profit mental health and substance abuse service provider.
8/6/2013	Levin Eye Care LLC / Optical Solution	NA	NA	NA	NA	NA	Offers emergencies repairs, contact lens evaluations, cataract evaluations, glaucoma evaluations, routine eye examinations, LASIK evaluations, treatment of medical conditions, and on-premises lab services, as well as exams for motor vehicles.
7/2/2013	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Clinch Valley Physicians, Inc.	NA	NA	NA	NA	NA	Operates as a medical practice organization offering health care services.
Announced	Lighthouse International / Jewish Guild Healthcare	NA	NA	NA	NA	NA	Provides a wide range of programs and services that include clinical services, low vision rehabilitation, adult day health care, mental health services, education and programs for individuals with developmental disabilities as well as vision loss.
Announced	Longmont United Hospital / Longmont Clinic, P.C.	NA	NA	NA	NA	NA	Medical clinic offering twenty different medical specialties.
9/30/2013	Management And Its Nominees Acquired 1.8% Stake / Premier Diagnostic Health Services Inc.	NA	\$0.6	NM	NA	NM	Engages in the establishment of diagnostic imaging centers.
7/1/2013	MAXIMUS, Inc. (NYSE:MMS) / Health Management Ltd	\$79.4	NA	NA	NA	NA	An occupational healthcare provider.
Announced	Medical Center, Inc. / Doctors Hospital, Childbirth Services	NA	NA	NA	NA	NA	Comprises labor and delivery services business.
7/18/2013	Medical Properties Trust Inc. (NYSE:MPW) / Real Estate Assets of Esplanade Rehab Hospital in Corpus Christi	\$15.8	NA	NA	NA	NA	Comprises the real estate assets of an inpatient rehabilitation hospital.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/5/2013	MEDNAX, Inc. (NYSE:MD) / Holston Anesthesia Associates, P.C.	NA	NA	NA	NA	NA	Provides anesthesia care services.
9/11/2013	MEDNAX, Inc. (NYSE:MD) / Northern Westchester Anesthesia Services, P.C.	NA	NA	NA	NA	NA	Offers anesthetic care services.
7/29/2013	MEDNAX, Inc. (NYSE:MD) / Sanjay P. Patel, M.D., P.A.	NA	NA	NA	NA	NA	Operates as a group of neonatal physicians that offer healthcare services.
7/1/2013	Memorial Health Services / Verde Valley Medical Imaging Center, Five Simonmed Imaging Centers	NA	NA	NA	NA	NA	Owens and operates five imaging centers that offer healthcare services.
8/21/2013	Metropolitan Health Networks Inc. / Kanner, Shteiman LLC	NA	NA	NA	NA	NA	Provides geriatric and internal medicine practice.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Community Health Solutions of America, Inc., Certain Assets of South Carolina Solutions Business	NA	NA	NA	NA	NA	Comprises Medical Homes Network membership of CHS except members enrolled in the Medically Complex Children's Waiver component of the MHN program.
9/3/2013	Morneau Shepell Inc. (TSX:MSI) / Collage Pediatric Therapy Center Inc.	NA	NA	NA	NA	NA	Provides evaluation and treatment for infants, toddlers, preschoolers, and school-aged children with various disabilities, disorders, and challenges.
7/2/2013	Mount Auburn Hospital / Marino Center for Integrative Health, Inc.	NA	NA	NA	NA	NA	Provides integrative medicine and healthcare services.
Announced	NorthWest Real Estate Investment Trust (TSX:NWH.UN) / 490 to 494, 496 and 500 Hargrave St., a 70,247 Square- Foot Healthcare Office Portfolio in Winnipeg	\$19.9	NA	NA	NA	NA	Comprises a healthcare office portfolio with an area of 70,247 square feet.
Announced	OB/GYN Associates of Erie, P.C. / Bayside Ob-Gyn & Infertility, Inc.	NA	NA	NA	NA	NA	Provides women's health care services.
8/26/2013	OhioHealth Corporation / Cardiothoracic and Vascular Surgical Specialists Inc.	NA	NA	NA	NA	NA	Operates as a heart surgery practice.
Announced	One Call Care Management, Inc. / TechHealth, Inc.	NA	NA	NA	NA	NA	Offers ancillary medical services.
9/3/2013	Opmedic Group Inc. (TSX:OMG) / Heartland Fertility and Gynecology Clinic	NA	NA	NA	NA	NA	Provides treatment for couples seeking fertility assistance and gynecological care for women.
7/19/2013	Outpatient Imaging Affiliates, LLC / Three Outpatient Imaging Centers Located in Augusta, Elizabethtown and Omaha	NA	NA	NA	NA	NA	Comprises three outpatient imaging centers.
8/30/2013	Pamlico Capital / Physicians Endoscopy L.L.C.	NA	NA	NA	NA	NA	Engages in the acquisition, development, and management of endoscopic ambulatory surgery centers.
9/30/2013	Physicians Realty Trust (NYSE:DOC) / Graymark Healthcare, Inc., 52,000 Square Foot Outpatient Care Building in Oklahoma City	\$15.6	NA	NA	NA	NA	Provides care management solutions to the sleep disorder market based on various independent sleep care centers and hospital sleep diagnostic programs.
8/20/2013	Qualifacts Systems Inc. / Mitchell & McCormick, Inc., Behavioral Health Business	NA	NA	NA	NA	NA	Comprises the behavioral health line of business.
8/6/2013	Quality Sleep Solutions, Inc. / Mesilla Valley Sleep Lab, LLC	NA	NA	NA	NA	NA	Operates as a sleep center and lab consultant.
9/26/2013	Quindell Portfolio Plc (AIM:QPP) / PT Healthcare Solutions Corp.	\$33.0	\$79.6	NA	0.4x	NA	A health care company which operates physiotherapy and rehabilitation clinics.
Announced	Radiology Group, LLC / Viztek LLC, Two Imaging Centers Using Viztek Opal-RIS	NA	NA	NA	NA	NA	Comprises two women's imaging centers.
8/1/2013	RadNet, Inc. (NasdaqGM:RDNT) / Manhattan Diagnostic Radiology, Inc.	\$2.3	NA	NA	NA	NA	Operates as a diagnostic radiology center.
7/12/2013	RCR Healthcare LLC / Vista Hospital of Dallas, L.P.	\$4.9	NA	NA	NA	NA	Owens and operates as an healthcare facility offering orthopedic surgical and medical services.
07/05/2013	Riverside Radiology and Interventional Associates, Inc. / Dr. T.C. Hobbs & Associates, Inc.	NA	NA	NA	NA	NA	Provides healthcare services.
8/19/2013	South Texas Dental Associates, L.P. / All Smiles Dental Center, Inc.	NA	NA	NA	NA	NA	Provides dental care services.
9/3/2013	SSM Health Care Corporation / Dean Health Systems, Inc.	NA	\$1.3	NA	NA	NA	Owens and operates a network of clinics and medical facilities.
Announced	St Joseph's Hospital Health Center / Upstate Surgical Group, P.C.	NA	NA	NA	NA	NA	Operates a medical group practice.
Announced	St. Elizabeth Healthcare / Urgent Care Specialists, LLC, Three Centers in Northern Kentucky	NA	NA	NA	NA	NA	Comprises health care services centers.
9/18/2013	Trihealth, Inc. / Tri-State Maternal-Fetal Medicine Associates, Inc.	NA	NA	NA	NA	NA	Provides prenatal, delivery and postpartum care services.
8/12/2013	U.S. Renal Care, Inc. / Ambulatory Services of America, Inc.	NA	NA	NA	NA	NA	Operates as a diversified healthcare services company that provides alternative site services in partnership with physicians.
8/1/2013	University of Alabama at Birmingham School of Nursing / UAB School of Nursing Foundry Clinic	NA	NA	NA	NA	NA	Operates as a community based clinic that offers medical and healthcare services.
9/4/2013	University of Pennsylvania Health System, Inc. / Chester County Hospital	NA	\$274.0	NA	NA	NA	Operates as a chest pain center.
7/4/2013	Unknown Buyer / AIM Health Group Inc., Clinical Services Business	NA	NA	NA	NA	NA	Comprises community-based medical clinics and nurse-supervised infusion clinics.
Announced	Unknown Buyer / CML Healthcare Inc., Diagnostic Imaging Operations in Ontario	\$14.9	\$15.9	NA	0.9x	NA	Comprise 12 diagnostic imaging facilities and 13 inactive imaging licenses.
7/1/2013	Unknown Buyer / Sequel Youth and Family Services, LLC	NA	NA	NA	NA	NA	Develops and operates programs for people with behavioral, emotional, or physical challenges.
8/22/2013	Vantage Oncology, LLC / Radiation Oncology Services of America, Inc.	NA	NA	NA	NA	NA	Provides outpatient radiation oncology care services through joint venture acquisition and new center partnerships with radiation oncologists.
9/10/2013	Village Network / Starr Commonwealth, Outpatient Services and Foster Family Care	NA	NA	NA	NA	NA	Comprises outpatient services and foster family care center.

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9/18/2013	Voyage Healthcare Group Ltd. / Stockdale Residence and Rehabilitation Center	NA	NA	NA	NA	NA	A residence and rehabilitation center.
7/1/2013	Vystar Corporation (OTCPK:VYST) / Kiron Clinical Sleep Lab, LLC	\$0.1	NA	NA	NA	NA	Operates as a sleeping disorders center.
MEAN (NON-ACUTE)					1.2x	7.9x	
MEDIAN (NON-ACUTE)					1.1x	7.9x	
PROVIDERS - LONG-TERM CARE							
Announced	10836 Temple Realty LLC; Chautauqua Restorative Therapy & Nursing Center LLC / Chautauqua County Home	\$16.5	NA	NA	NA	NA	Operates as a skilled nursing facility for elders.
Announced	4 West Holdings, Inc. / Ark Holding Company, Inc.	\$525.0	NA	NA	NA	NA	Operates a chain of skilled nursing facilities that provide skilled nursing, assisted living, dementia care, and rehabilitation services.
8/2/2013	American Realty Capital Healthcare Trust, Inc. / Three High Quality Senior Living Facilities in US	NA	NA	NA	NA	NA	Comprises three senior living facilities.
8/8/2013	American Realty Capital Operating Partnership, L.P. / Littleton Med Partners, LP, CareMeridian Rehabilitation Facility located in Littleton, Colorado	\$11.3	NA	NA	NA	NA	Comprises a rehabilitation facility covering an area of 27,630 rentable square feet.
9/3/2013	Amica Mature Lifestyles Inc. (TSX:ACC) / Amica at Erin Mills	\$11.9	NA	NA	NA	NA	Comprises a retirement community which has a total of 131 suites.
9/3/2013	Aviv REIT, Inc. (NYSE:AVM) / A Skilled Nursing Facility in Texas	\$3.5	NA	NA	NA	NA	Comprises a post-acute and long-term care nursing facility which offers nursing services.
Announced	Aviv REIT, Inc. (NYSE:AVM) / Catholic Health Partners, Inc., Nursing Homes in Mariemont, Hamilton, Dayton and Southern Indiana	\$35.9	NA	NA	NA	NA	Comprises four nursing homes.
8/2/2013	Aviv REIT, Inc. (NYSE:AVM) / Skilled Nursing Facility in Kentucky	\$9.3	NA	NA	NA	NA	Comprises real estate property including a skilled nursing facility.
9/10/2013	Buckeye Ranch Inc. / Starr Commonwealth, Living Facility at 1625 E. Mound St. on Columbus' East Side	NA	NA	NA	NA	NA	Comprises an independent living facility.
9/27/2013	Capital Senior Living Corp. (NYSE:CSU) / Woodlands of Middletown, LLC	\$4.1	NA	NA	NA	NA	Owns and operates assisted living facilities and memory care units.
Announced	Cash Merger, Individual Investors Participated, Leveraged Buy Out, Terms Not Disclosed / Friendship Ridge	NA	NA	NA	NA	NA	A nursing facility that provides short-term and long-term skilled nursing and rehabilitative services.
Announced	CHP Partners LP / Albany Assisted Living, LLC	\$10.0	NA	NA	NA	NA	Owns and operates a 50 unit assisted living facility.
Announced	CHP Partners LP / Arbor Place Senior Living Community Medford, Oregon	\$15.8	NA	NA	NA	NA	Comprises a senior living community for the elderly.
Announced	CHP Partners LP / Auburn Assisted Living, LLC, Auburn Meadows Senior Community, Assisted Living and Special Care	\$21.9	NA	NA	NA	NA	Comprise a 102 unit senior living, assisted living, and a special care community.
Announced	CHP Partners LP / Bonaventure Place Retirement & Assisted Living Community, LLC	\$40.0	NA	NA	NA	NA	Operates a senior living facility for senior citizens.
8/29/2013	CHP Partners LP / Club at Raider Ranch; Isle at Raider Ranch	NA	NA	NA	NA	NA	Represents combined operations that comprises senior housing communities and includes 262 units.
Announced	CHP Partners LP / Five Rivers Assisted Living and Retirement Community, LLC, Five Rivers Retirement & Assisted Living	\$16.7	NA	NA	NA	NA	Comprise an 88 unit retirement and assisted living facility.
Announced	CHP Partners LP / Gibson Creek Retirement Cottages & Assisted Living Community Salem	\$12.4	NA	NA	NA	NA	Comprises a 58 unit retirement and assisted living community and offers accommodation in one bedroom and two bedroom apartments.
Announced	CHP Partners LP / Gresham Assisted Living, LLC, Huntington Terrace Assisted Living Community, Gresham	\$15.0	NA	NA	NA	NA	Comprises a 66 unit assisted living community.
Announced	CHP Partners LP / Longview Monticello, LLC, Monticello Park Retirement & Assisted Living Community Longview	\$27.4	NA	NA	NA	NA	Comprises a senior living and retirement community.
Announced	CHP Partners LP / MWSH Beaverton, LLC, Beaverton Hills Assisted Living Residence in Beaverton	\$12.9	NA	NA	NA	NA	Comprises a 60 unit assisted living residence.
Announced	CHP Partners LP / MWSH BEND LLC, High Desert Assisted Living Community Bend	\$13.6	NA	NA	NA	NA	Comprises an assisted living community consisting of 68 units.
Announced	CHP Partners LP / MWSH Billings, LLC, Bonaventure of Billings Senior Living Community	\$48.3	NA	NA	NA	NA	Comprises a senior living community with 210 units.
Announced	CHP Partners LP / MWSH Idaho Falls, LLC, Bonaventure of Idaho Falls Senior Living Community	\$44.4	NA	NA	NA	NA	Comprise senior housing communities and includes 193 units.
Announced	CHP Partners LP / MWSH Sparks, LLC, Bonaventure of Sparks Senior Living Community Sparks	\$55.2	NA	NA	NA	NA	Comprises a senior living community with 240 units.
Announced	CHP Partners LP / MWSH Yelm, LLC, Rosemont Retirement & Assisted Living Community	\$16.9	NA	NA	NA	NA	Comprises an 87 unit retirement and assisted living community.
8/29/2013	CHP Partners LP / Oklahoma Care Group, LP, Town Village	\$22.5	NA	NA	NA	NA	Senior housing community comprising 185 units.
Announced	CHP Partners LP / Orchard Heights Senior Community, LLC	\$17.8	NA	NA	NA	NA	Owns and operates senior housing community,
Announced	CHP Partners LP / Roseburg Assisted Living, LLC, Oak Park Assisted Living Community Roseburg, OR	\$12.1	NA	NA	NA	NA	Comprises a 63 unit assisted living community.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	CHP Partners LP / Sandy Assisted Living, LLC	\$17.4	NA	NA	NA	NA	Owns and operates retirement communities.
Announced	CHP Partners LP / Southern Hills Assisted Living Community, LLC	\$12.9	NA	NA	NA	NA	Owns and operates an assisted living community.
Announced	CHP Partners LP / Tualatin Assisted Living, LLC	\$9.7	NA	NA	NA	NA	Owns and operates assisted living communities.
Announced	CHP Partners LP / Vancouver Bridgewood, LLC, Bridgewood at Four Seasons Retirement & Assisted Living Community	\$22.1	NA	NA	NA	NA	Comprises a 124 unit retirement and senior housing community.
Announced	CHP Partners LP / West Hills Assisted Living Community LLC, West Hills Retirement and Assisted Living Community Corval	\$15.0	NA	NA	NA	NA	Comprises a senior housing community with 66 assisted living units.
8/1/2013	CNL Holdings, Inc. / HarborChase of Jasper	\$7.3	NA	NA	NA	NA	A 62 unit, one storey senior housing facility spread over an area of approximately 5 acres comprising 15 independent living, 35 assisted living and 12 memory care units.
7/2/2013	CNL Holdings, Inc. / Stratford Continuing Care Retirement Community	\$22.0	NA	NA	NA	NA	Comprises a 221-unit, Class A senior housing community.
8/22/2013	CNL Holdings, Inc. / Two Senior Housing Communities in Montana and Oregon	\$45.9	NA	NA	NA	NA	Comprises two independent and assisted living senior housing communities.
7/2/2013	Comerstone Core Properties REIT, Inc. / 66 Unit Assisted Living Facility Located In Aledo	\$8.6	NA	NA	NA	NA	Comprises an assisted living facility with 66 units.
7/1/2013	Eby Group, Inc.; National Health Investors Inc. (NYSE:NHI) / 14 Assisted Living and Memory Care Communities	\$123.0	NA	NA	NA	NA	Comprises 14 assisted living and memory care communities.
7/1/2013	Eby Group, Inc.; National Health Investors Inc. (NYSE:NHI) / 3 Assisted Living Communities	\$12.0	NA	NA	NA	NA	3 assisted living communities comprises three assisted living and memory care communities.
7/3/2013	Formation Capital, L.L.C.; SAFANAD Limited / 36 Seniors Housing Communities	\$400.0	NA	NA	NA	NA	Comprises 36 housing communities with 2600 units including assisted living, independent living, and memory care units.
8/1/2013	Fortress Investment Group LLC (NYSE:FIG) / TJM Properties Inc., 15 Senior Housing Projects	\$200.0	NA	NA	NA	NA	Comprises 15 senior housing projects; an independent and assisted living project with 22 beds and 115 assisted living beds.
Announced	Gentiva Health Services Inc. (NasdaqGS:GTV) / Harden Healthcare, LLC	\$408.8	\$476.0	NA	0.9x	NA	Owns and operates senior care facilities.
8/22/2013	Green Courte Partners, LLC / Lamplighter Manufactured Home Community	NA	NA	NA	NA	NA	Operates as a senior living community.
9/11/2013	Griffin-American Healthcare REIT II, Inc. / Caring Homes Healthcare Group Limited	\$464.5	NA	NA	NA	NA	Owns and operates care and retirement homes.
Announced	Harrison Street Real Estate Capital, LLC; Sanders Trust / Braintree Rehabilitation Hospital; New England Rehabilitation Hospital, Inc.	\$90.0	NA	NA	NA	NA	Comprises combined operations that offers acute rehabilitative programs and services.
8/6/2013	Health Care REIT, Inc. (NYSE:HCN) / Willowbrook Healthcare Limited	\$204.4	NA	NA	NA	NA	Operates three separate nursing care suites, one for younger persons with an enduring mental illness characterized by episodes of challenge type behavior, a second for persons with a dementia type pathology together with a challenging behavior profile and a third facility for self-funding persons with either early onset or more advanced dementia of a non challenging nature.
7/31/2013	HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / Continuum Senior Care Portfolio and Two Additional Properties	\$117.7	NA	NA	NA	NA	Comprises two senior housing and care property portfolios.
9/4/2013	HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN) / Wellbrooke of Avon	\$16.6	NA	NA	NA	NA	Comprises a 100 unit seniors housing seniors housing and care facility.
Announced	JAG Healthcare Inc. / Six Skilled Nursing Facilities In Ohio	\$14.5	NA	NA	NA	NA	Comprises six skilled nursing facilities.
9/10/2013	Lamplight Communities LLC / Lamplight Inn of West Allis	NA	NA	NA	NA	NA	Comprises a 118-bed assisted living facility.
8/1/2013	Laurel Health Care Company / Laurels of Huber Heights	\$4.4	NA	NA	NA	NA	A skilled nursing and rehabilitation center.
8/1/2013	Laurel Health Care Company / Laurels of West Carrollton LLC	\$2.5	NA	NA	NA	NA	Operates a nursing and rehabilitation center.
8/1/2013	Laurels of Huber Heights / Rehabilitation and Nursing Center at Elm Creek and Spring Creek	\$6.9	NA	NA	NA	NA	A skilled nursing and rehabilitation center.
Announced	LTC Properties Inc. (NYSE:LTC) / 120-Bed Skilled Nursing Property in Trinity, Florida	\$14.4	NA	NA	NA	NA	Comprises a 120-bed skilled nursing property.
Announced	Madison Realty Companies / Six Assisted Living Properties in Colorado	NA	NA	NA	NA	NA	Comprises six assisted living facilities.
Announced	Medical Properties Trust Inc. (NYSE:MPW) / RHM Klinik- und Altenheimbetriebe GmbH & Co. KG, 11 Post Acute Facilities In Germany	\$236.8	NA	NA	NA	NA	Owns and operates clinics and nursing homes which provide rehabilitation and acute care services for somatically and psychosomatically sick patients.
7/26/2013	MPG Healthcare L.P. / Six Operating Properties Located in Ohio, Virginia and North Carolina	\$78.7	NA	NA	NA	NA	Comprises senior housing and care properties.
7/1/2013	MPG Healthcare L.P. / Wellbrooke of Westfield	\$19.1	NA	NA	NA	NA	Comprises a 100-unit seniors housing and care facility.
8/30/2013	National Health Investors Inc. (NYSE:NHI) / Eight Skilled Nursing Facilities in Massachusetts and New Hampshire	\$37.1	NA	NA	NA	NA	Comprises nursing facilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/1/2013	National Health Investors Inc. (NYSE:NHI) / Inn at Halcyon Village	\$15.3	NA	NA	NA	NA	Operates as a 76-unit assisted living and memory care community.
9/26/2013	National Health Investors Inc. (NYSE:NHI) / Regency Pointe Retirement Community	\$12.0	NA	NA	NA	NA	Comprises 72 rental independent living units, 36 assisted living units, and 12 memory care units.
8/29/2013	National Healthcare Corp. (AMEX:NHC) / Six Skilled Health Care Centers	\$21.0	NA	NA	NA	NA	Comprises six skilled health care centers with a total of 650 beds.
8/6/2013	One Liberty Properties Inc. (NYSE:OLP) / Assisted Living Property in Round Rock, Texas	\$22.8	NA	NA	NA	NA	Comprises healthcare facility offering assisted living services.
9/18/2013	Physicians Realty Trust (NYSE:DOC) / 6800 Preston Limited, 66-Bed Post-Acute Care Specialty Hospital, Located In Plano, Texas	\$18.2	NA	NA	NA	NA	Comprises a 66-bed post-acute care specialty hospital that offers healthcare services.
7/29/2013	Post Acute Partners, LLC / Elderwood Senior Care Inc.	\$141.5	NA	NA	NA	NA	Provides skilled nursing, sub acute care, rehabilitation, memory care, assisted living, and independent living services.
8/21/2013	Premier Senior Living Group, LLC; Tricadia Capital LLC / Two Senior Housing Facilities in Baldwinsville and Geneva, New York	\$21.9	NA	NA	NA	NA	Comprises assisted living and memory care facilities which includes 131 licensed beds.
8/1/2013	Pritok Capital LLC / Nentwick Care Center	NA	NA	NA	NA	NA	A skilled nursing facility that offers short-term and long-term rehabilitation services.
Announced	Regal Lifestyle Communities Inc. (TSX:RLC) / Community Lifecare Inc., Four Retirement Homes in Southern Ontario	\$93.4	NA	NA	NA	NA	Comprises four retirement homes.
7/17/2013	Silverado Senior Living, Inc. / Three Memory Care Communities in Illinois and Wisconsin	NA	NA	NA	NA	NA	Comprises memory care and assisted living communities.
Announced	Stonerise Healthcare LLC / HCR ManorCare, Inc., Heartland of Charleston	NA	NA	NA	NA	NA	A 184-bed nursing and rehabilitation center.
8/2/2013	Titan Real Estate Investment Group, LLC / Waldenbrooke Estates	NA	NA	NA	NA	NA	Provides senior housing services for aging adults.
7/11/2013	TPG Capital, L.P. / Assisted Living Concepts Inc.	\$449.4	\$228.4	\$40.6	2.0x	11.1x	Operates senior living residences.
9/12/2013	Validus Senior Living Holdings, LLC / Ivy Ridge Living And Hidden Lakes Living	NA	NA	NA	NA	NA	Comprises two memory care facilities.
9/25/2013	Vibra Healthcare, LLC / Kindred Healthcare Inc., 17 Non-Strategic Facilities	\$187.0	\$289.0	\$20.0	0.6x	9.4x	Comprises 15 transitional care hospitals (licensed as long-term acute care hospitals) containing 1,052 licensed beds, one inpatient rehabilitation facility containing 44 licensed beds and one skilled nursing facility containing 135 licensed beds.
MEAN (LONG-TERM CARE)					1.2x	10.2x	
MEDIAN (LONG-TERM CARE)					0.9x	10.2x	
PROVIDERS - ACUTE							
8/2/2013	16400 Partners, LLC / Scott & White Memorial Hospital	\$4.6	NA	NA	NA	NA	Operates as a multi-specialty hospital.
8/6/2013	Acadiana Management Group, LLC / AMG Specialty Hospital-Tulsa	NA	NA	NA	NA	NA	Provides acute and rehabilitative services to medically complex, chronically, or acutely ill patients.
Announced	Allina Health System, Inc. / Regina Medical Center	NA	NA	NA	NA	NA	Operates a hospital, nursing home, and assisted living and memory care center.
7/12/2013	American Realty Capital Healthcare Trust II, Inc. / Ouachita Medical Properties, L.C., Ouachita Community Hospital Property	\$6.8	NA	NA	NA	NA	Comprises a surgical hospital.
8/7/2013	BayCare Health System, Inc. / Winter Haven Hospital	NA	NA	NA	NA	NA	A health service organization that provides services through its regional healthcare delivery system.
9/3/2013	Care New England Health System / Memorial Hospital of Rhode Island	NA	\$163.6	NA	NA	NA	Operates as a community hospital.
Announced	CHE Trinity Inc. / St. Joseph's Hospital Health Center	NA	NA	NA	NA	NA	Operates as a hospital.
Announced	Cleveland Clinic Foundation; Community Health Systems, Inc. (NYSE:CYH); Lodi Community Hospital / Akron General Health System	NA	\$588.0	NA	NA	NA	Owns and operates a chain of healthcare centers.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Health Management Associates Inc. (NYSE:HMA)	\$7,344.6	\$5,875.9	\$932.1	1.3x	7.9x	Engages in the operation of general acute care hospitals and other health care facilities in non-urban communities.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Sharon Regional Health System Inc.	NA	NA	NA	NA	NA	Provides health care and medical services.
7/1/2013	Edward Health Services Corporation / Elmhurst Memorial Healthcare Inc.	NA	\$409.9	NA	NA	NA	Owns and operates hospitals.
Announced	Felician Services Inc.; SSM Health Care Corporation / Clay County Hospital Inc.	NA	NA	NA	NA	NA	Offers ambulance, cardiopulmonary, emergency, diagnostic imaging, surgery, laboratory, rehabilitation, senior renewal, inpatient care, infusion clinic, and diabetic education services.
Announced	HCA Holdings, Inc. (NYSE:HCA) / Memorial Hospital of Tampa, LP; Palms of Pasadena Hospital LP; Town & Country Hospital LP	NA	NA	NA	NA	NA	Represents combined operations that operate as hospitals.
8/9/2013	Heywood Hospital / Athol Memorial Hospital	NA	NA	NA	NA	NA	Operates as a acute care hospital.
7/8/2013	Highmark Inc. / Saint Vincent Health System	NA	NA	NA	NA	NA	Operates as a network of medical specialties.
8/1/2013	IASIS Healthcare Corporation / Medical Park Hospital LLC	\$3.7	NA	NA	NA	NA	A short term acute care hospital.
9/13/2013	Mat-RX Development, L.L.C. / USMD Hospital at Arlington, LP	\$135.5	NA	NA	NA	NA	An acute-care hospital which provides robotics surgery programs.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Methodist Hospital Corporation / CHRISTUS St. John Hospital And CHRISTUS St. Catherine Hospital	NA	NA	NA	NA	NA	Represent the combined operations that provide medical care, adult, pediatric, medical, surgical, and obstetrical care, and ambulatory services.
09/30/2013	MPT Operating Partnership, L.P. / Glenwood Regional Medical Center; Mountain Vista Medical Center; Southeast Texas Hospital	\$281.3	\$2,400.0	NA	0.1x	NA	Represent the combined operations that operates a 178 bed healthcare facility, an acute-care hospital and operates a hospital that offers cardiology, emergency medicine, women's services, and orthopedics.
8/15/2013	Muscogee (Creek) Nation / Okmulgee Memorial Hospital, Inc.	NA	NA	NA	NA	NA	Provides healthcare services through its acute care hospital.
7/1/2013	NewYork-Presbyterian Hospital / New York Downtown Hospital	NA	NA	NA	NA	NA	Provides healthcare services that include facilities for critical care, ambulatory surgery, eye clinic, heart, orthopedic, and intensive care unit.
7/1/2013	Partners HealthCare System, Inc. / Cooley Dickinson Health Care Corporation	NA	NA	NA	NA	NA	Operates as an acute care hospital that provides healthcare services.
09/30/2013	Physicians Realty Trust (NYSE:DOC) / Crescent City Surgical Centre, L.L.C	\$37.5	NA	NA	NA	NA	Operates a hospital.
8/30/2013	Physicians Realty Trust (NYSE:DOC) / Foundation Surgical Hospital of El Paso, L.L.C.	\$39.1	NA	NA	NA	NA	Offers inpatient surgery and outpatient surgery services.
7/1/2013	Sentara Healthcare, Inc. / Halifax Regional Health System, Inc.	\$115.0	NA	NA	NA	NA	Provides acute and long-term care, dementia care, home health, hospice, behavioral health, and outpatient services.
Announced	University Hospitals Health System, Inc. / Parma Community General Hospital (Inc.)	NA	NA	NA	NA	NA	Operates a community hospital.
Announced	University Of Maryland Medical System Corporation, Endowment Arm / Fort Washington Medical Center, Inc.	NA	NA	NA	NA	NA	Owens and operates a hospital.
7/1/2013	University of Pittsburgh Medical Center / Altoona Regional Health System	NA	NA	NA	NA	NA	Operates as a not-for-profit health care system.
7/17/2013	University of Southern California / Verdugo Hills Hospital, Inc.	NA	NA	NA	NA	NA	Offers inpatient services that include transitional care, telemetry, intensive care, obstetrics, and med/surg.
9/13/2013	Unknown Buyer / Bethesda Health City Inc.	\$49.5	NA	NA	NA	NA	Owens and operates a medical health care facility.
Announced	Vanguard Health Systems Inc. (NYSE:VHS); Yale-New Haven Health Services Corporation / Eastern Connecticut Health Network, Inc.	NA	NA	NA	NA	NA	Owens and operates hospitals, wellness centers, and women's centers.
7/2/2013	WVU Healthcare / Potomac Valley Hospital Of W. Va., Inc.	NA	NA	NA	NA	NA	A 25 bed critical access hospital.
MEAN (ACUTE)					0.7x	7.9x	
MEDIAN (ACUTE)					0.7x	7.9x	
MEAN (PROVIDERS)					1.1x	9.6x	
MEDIAN (PROVIDERS)					0.9x	9.4x	
PRODUCTS - CLINICAL DEVICES							
8/21/2013	Abbott Laboratories (NYSE:ABT) / IDEV Technologies, Inc.	\$310.0	NA	NA	NA	NA	Engages in the development and commercialization of minimally invasive medical devices for interventional radiology, vascular surgery, and cardiology.
8/19/2013	Abbott Laboratories (NYSE:ABT) / OptiMedica Corporation	\$400.0	NA	NA	NA	NA	Operates as an ophthalmic device company that develops technologies for the treatment of ocular diseases.
Announced	Adamis Pharmaceuticals Corporation (OTCPK:ADMP) / 3M Innovative Properties Company, Dry Powder Inhaler Technology	\$10.0	NA	NA	NA	NA	Comprises intellectual property that includes patents, patent applications and other intellectual property relating to Taper Dry Powder Inhaler technology developed for the treatment of asthma and chronic obstructive pulmonary disease.
9/20/2013	Analogic Corporation (NasdaqGS:ALOG) / PocketSonics, Inc.	\$15.3	NA	NA	NA	NA	An ultrasound technology firm.
7/1/2013	ArthroCare Corporation (NasdaqGS:ARTC) / ENTrigue Surgical, Inc.	\$45.0	NA	NA	NA	NA	Develops instruments, materials, and medical devices primarily for sinus surgery.
7/1/2013	Asahi Kasei Corporation (TSE:3407) / CoAxia, Inc.	NA	NA	NA	NA	NA	A medical device company that provides catheter-based and perfusion augmentation therapies to improve outcomes for patients with cerebral ischemia resulting from stroke and vasospasm.
Announced	Avista Capital Holdings, L.P. / Zest Anchors LLC	NA	NA	NA	NA	NA	Designs and manufactures dental attachments.
9/10/2013	Baxter International Inc. (NYSE:BAX) / Flowsense Medical Ltd (TASE:FLSN)	\$4.5	NA	NA	NA	NA	Provides continuous fluid monitoring systems for use in critical care units.
9/6/2013	Baxter International Inc. (NYSE:BAX) / Gambro AB	\$4,013.8	NA	NA	2.4x	NA	Engages in developing, manufacturing, and supplying products and therapies for kidney and liver dialysis, myeloma kidney therapy, and other extracorporeal therapies for chronic and acute patients.
8/15/2013	Beacon Bay Holdings / Cal Ceram Dental Lab, Inc.	NA	NA	NA	NA	NA	Provides implant prosthetics.
9/6/2013	Benevolent Capital Partners, LLC / ArcherDx, Inc.	\$50.0	NA	NA	NA	NA	Develops kits and software solutions for cancer treatment investigation and analysis.
7/5/2013	BTG plc (LSE:BTG) / EKOS Corporation	\$220.0	\$28.0	NA	7.9x	NA	Engages in the development and clinical application of ultrasound accelerated thrombolysis systems for the treatment of vascular thrombosis.
7/13/2013	BTG plc (LSE:BTG) / Nordion (Canada) Inc., Targeted Therapies Division	\$200.0	\$48.0	NA	4.2x	NA	Manufactures and markets medical devices for treatment of inoperable primary liver cancer and metastatic liver cancer.
8/8/2013	Crawford Healthcare Ltd. / Exciton Technologies, US Operations	NA	NA	NA	NA	NA	Comprises Exsult anti-microbial wound care technology.
7/1/2013	Dempsey Ventures, Inc. / Moog Inc., Ethox Medical	NA	NA	NA	NA	NA	Comprises operations that manufacture and sell medical devices.

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Announced	Hanger, Inc. (NYSE:HGR) / Keller's Limb & Brace, Inc.	NA	NA	NA	NA	NA	Provides prosthetics, orthotics, pedorthics, and post-mastectomy products.
9/11/2013	JD International Development Limited / Truewest Corp.	\$0.5	NA	NA	NA	NA	Focuses on the research and development of a noninvasive glucose sensor, an electromagnetic technology to measure the concentration of glucose in human tissue without requiring the user to take a blood sample.
9/4/2013	L2 Medical Development Company / L2 Medical Development Company, Prior to Reverse Merger with Enerpulse, Inc.	NA	NA	NA	NA	NA	Focuses on operating as a medical device incubation company.
7/5/2013	LeMaitre Vascular, Inc. (NasdaqGM:LMAT) / Clinical Instruments International, Inc.	\$1.1	NA	NA	1.7x	NA	Designs, develops, and manufactures carotid shunts and embolectomy catheters.
8/28/2013	LeMaitre Vascular, Inc. (NasdaqGM:LMAT) / InaVein, LLC	\$3.9	NA	NA	1.1x	NA	Develops, manufactures, commercializes, and markets medical devices to treat vein abnormalities, including varicose veins, saphenous veins, and spider veins.
8/31/2013	Machine Solutions Inc. / Engineering and Research Associates, Inc.	NA	NA	NA	NA	NA	Designs, patents, develops, and manufactures medical device manufacturing systems for medical manufacturing and biopharmaceutical industries.
8/31/2013	Metamark Genetics, Inc. / HealthTronics Laboratory Solutions, Inc.	NA	NA	NA	NA	NA	Provider of urology treatments.
7/17/2013	Mindray Medical International Limited (NYSE:MR) / ZONARE Medical Systems, Inc.	\$105.0	\$64.0	NA	1.6x	NA	Develops ultrasound systems for ultrasound professionals worldwide.
7/10/2013	Minnetronix, Inc. / Neurofluidics, Inc.	NA	NA	NA	NA	NA	Develops and markets medical devices for neurological disorders.
8/1/2013	Miraculins Inc. (TSXV:MOM) / VeraLight, Inc.	NA	NA	NA	NA	NA	A bio-medical device company that develops noninvasive technologies for the disease detection and health monitoring of diabetes epidemics.
8/30/2013	Nexus Dx, Inc. / Accumetrics, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets the VerifyNow System, a suite of assays for the assessment of platelet function.
Announced	Nikkiso Co. Ltd. (TSE:6376) / Baxter International Inc., Continuous Renal Replacement Therapy (CRRT) Business	\$38.8	\$51.0	NA	0.8x	NA	Comprises assets including production facility, commercial rights, human assets, intellectual property, and associated agreements for the treatment of acute renal failure.
7/31/2013	Novadaq Technologies Inc. (TSX:NDQ) / Digirad Corporation, Surgical Imaging Technology Assets	\$3.0	NA	NA	NA	NA	Comprise "Trapper" surgical lymphoscintigraphy gamma camera system development and licensing assets.
9/6/2013	Nuclea Biotechnologies Inc. / WILEX	\$7.5	NA	NA	NA	NA	Develops and commercializes diagnostic tests for colon, breast, leukemia, lung and prostate.
9/19/2013	Patient Home Monitoring Corp. (TSXV:PHM) / LogiMedix, Inc.	\$1.7	\$4.2	\$0.8	0.4x	2.3x	Offers diabetes testing supplies for patients with diabetes.
7/16/2013	RTI Surgical Inc. (NasdaqGS:RTIX) / Pioneer Surgical Technology, Inc.	\$130.0	NA	NA	NA	NA	Designs, manufactures, and markets spinal and orthopedic implants and instruments for customers internationally.
8/19/2013	St. Jude Medical Inc. (NYSE:STJ) / Endosense SA	\$334.1	NA	NA	NA	NA	Focuses on enabling the adoption of catheter ablation for the treatment of cardiac arrhythmias.
Announced	Stryker Corporation (NYSE:SYK) / MAKO Surgical Corp. (NasdaqGS:MAKO)	\$1,488.8	\$112.4	NM	13.2x	NM	A medical device company which markets an advanced robotic arm solution, a joint specific applications for the knee and hip, and orthopedic implants for orthopedic procedures.
9/11/2013	TPG Growth / Sutures India Private Limited	\$27.3	NA	NA	NA	NA	Manufactures surgical sutures, and drilled end stainless steel atraumatic suture needles.
9/4/2013	TransEnterix, Inc. / SafeStitch Medical, Inc., Prior to Reverse Merger With TransEnterix, Inc.	NA	NM	NM	NM	NM	Engages in the development of medical devices that manipulate tissues for endoscopic and minimally invasive surgery.
7/26/2013	Trinity Biotech plc (NasdaqGS:TRIB) / Immco Diagnostics, Inc.	\$32.8	NA	NA	NA	NA	Develops, manufactures, and distributes diagnostic kits and laboratory supplies for hospitals, clinical laboratories, and research institutions for rapid diagnostic tests.
8/20/2013	Urologix, Inc. (OTCPK:ULGX) / Medtronic VidaMed, Inc., Certain Assets and Licenses Related to Prostiva Business	\$7.5	NA	NA	NA	NA	Comprises license to manufacture and distribute Prostiva, a therapy system in the field of the radio frequency treatment of the prostate, including the treatment of benign prostatic hyperplasia (BPH).
Announced	Volcano Corporation (NasdaqGS:VOLC) / Medtronic Vascular, Inc., Pioneer Plus Re-Entry Catheter Product Line	\$15.0	NA	NA	NA	NA	Comprises manufacturing of diagnostic ultrasound transducer and percutaneous catheter.
MEAN (CLINICAL DEVICES)					3.7x	2.3x	
MEDIAN (CLINICAL DEVICES)					1.7x	2.3x	
PRODUCTS - NON-CLINICAL DEVICES							
Announced	BioMedical Technology Solutions Holdings, Inc. (OTCPK:BMTL) / MedClean Technologies, Inc. (OTCPK:MCLN)	NA	\$0.8	NM	NA	NM	Designs and manufactures onsite regulated medical waste processing systems.
Announced	Brooks Automation, Inc. (NasdaqGS:BRKS) / Matrical, Inc.	\$10.0	NA	NA	NA	NA	Develops, manufactures, and distributes products including laboratory instruments and consumables for drug discovery, academia, proteomics, and genomics applications.
9/12/2013	Bruker Corporation (NasdaqGS:BRKR) / Prairie Technologies, Inc.	NA	NA	NA	NA	NA	A provider of life science fluorescence microscopy products.
7/8/2013	Danaher Corp. (NYSE:DHR) / Kretech Biotechnology BV	NA	NA	NA	NA	NA	Engages in the development and commercialization of detection products for diagnostic and research applications in the life sciences and healthcare industry.
7/9/2013	EnovateIT, LLC / Stinger Medical LLC	NA	NA	NA	NA	NA	Manufacturer of mobile solutions and medical technologies for the healthcare marketplace.
Announced	Institut Mérieux SA / BioFire Diagnostics, Inc.	\$450.0	NA	NA	NA	NA	Develops, manufactures and distributes molecular diagnostic systems to hospital-based clinical laboratories.

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9/10/2013	Integrated Medical Technologies, Inc. / CPAC Equipment, Inc.	NA	NA	NA	NA	NA	Offers dental products, such as sterilizers and evacuation systems; medical products, including viewboxes and accessories.
9/16/2013	Johnson Matthey Catalog Company, Inc. / BTI Inc.	NA	NA	NA	NA	NA	Manufactures life science research products.
8/11/2013	Medtronic, Inc. (NYSE:MDT) / Cardiocom, LLC	\$200.0	\$50.0	NA	4.0x	NA	Develops, manufactures, and markets telemonitoring products and services for heart failure, chronic obstructive pulmonary disease, asthma, diabetes mellitus, obesity, end stage renal disease, hypertension, asthma, and other complex conditions.
Announced	Sanomedics International Holdings, Inc. (OTCPK:SMH) / Duke Medical Equipment LLC	\$7.0	\$4.0	\$1.5	1.8x	4.7x	Operates as a respiratory and sleep provider of equipment, services and medical supplies to home patients.
Announced	Trifoil Imaging Inc. / Bioscan, Inc.	NA	NA	NA	NA	NA	Engages in the research and development, manufacture, marketing, sale, and application and technical support of instrumentation for the detection, synthesis, and imaging of radiolabeled compounds for life science research, molecular imaging, pharmaceutical development, and positron emission tomography (PET)/nuclear medicine areas.
MEAN (NON-CLINICAL DEVICES)					2.9x	4.7x	
MEDIAN (NON-CLINICAL DEVICES)					2.9x	4.7x	
PRODUCTS - DISPOSABLES							
Announced	Centaur Guernsey L.P. Inc. / Systagenix Wound Management, Limited	\$485.0	NA	NA	NA	NA	Engages in developing and marketing diagnostic and therapeutic solutions, and wound dressings.
Announced	CR Bard Inc. (NYSE:BCR) / Rochester Medical Corporation (NasdaqGM:ROCM)	\$238.8	\$67.8	NM	3.5x	NM	Engages in the development, manufacture, and marketing of PVC-free and latex-free urinary continence and urine drainage care products for the home and acute care markets.
MEAN (DISPOSABLES)					3.5x	NA	
MEDIAN (DISPOSABLES)					3.5x	NA	
PRODUCTS - COMMERCIAL							
Announced	Advanomics Corporation / Garmen Laboratories Inc.	NA	NA	NA	NA	NA	Operates as a good manufacturing practices laboratory that provides complete pharmaceutical manufacturing and testing services to a range of industrial, institutional, and governmental agencies.
8/15/2013	Biditup Capital Corporation; ; Capital Recovery Group, LLC; Ettin Group, LLC; Maynards Industries Ltd.; PPL Group LLC / NanoInk, Inc.	\$0.9	NA	NA	NA	NA	Engages in nanometer-scale manufacturing and applications development for life sciences, engineering, pharmaceutical, and education industries.
9/25/2013	Biosearch Technologies Inc. / LightSpeed Genomics Inc	NA	NA	NA	NA	NA	Provides products in the life science and diagnostics markets.
9/4/2013	CoorsTek, Inc.; Golden Equity Investments / Imds, Inc.	NA	NA	NA	NA	NA	Provides medical device development and manufacturing services for the orthopedic industry.
Announced	CR Bard Inc. (NYSE:BCR) / Medafor, Inc.	\$280.0	NA	NA	NA	NA	Develops and markets haemostatic products based on engineered biopolymeric microporous particles.
Announced	Eckert & Ziegler Strahlen & Medizintechnik AG (XTRA:EUZ) / BrachySciences, Inc.	\$5.0	\$11.1	NA	NA	NA	Develops, markets, sells, and distributes radioactive seeds, and delivery systems and ancillary equipment used in brachytherapy implants.
Announced	Essilor International SA (ENXTPA:E) / 51% of Transitions Optical, Inc. and 100% of Inter cast Europe S.R.L.	\$1,855.0	\$848.0	NA	2.2x	NA	Represents the combined operations that manufactures eye care lenses and also manufactures, markets, and distributes optical sun lenses and optically clear sheet products for fashion and performance eyewear to sunglass companies.
7/24/2013	FMC Corp. (NYSE:FMC) / EPAX A.S.	\$345.0	NA	NA	NA	NA	Offers nutraceutical ingredients and active pharmaceutical ingredients.
8/6/2013	Hygenic Corporation / Cramer Products, Inc.	NA	NA	NA	NA	NA	Develops and sells sports medicines and athletic training room supplies.
7/8/2013	Intertech Plastics, Inc. / IMAGE Molding Inc.	NA	NA	NA	NA	NA	Operates as an injection molder, contract manufacturer, and service provider of medical devices and components.
7/8/2013	Kewaunee Scientific Corp. (NasdaqGM:KEQU) / Kewaunee Labway Asia Pte Ltd.	NA	NA	NA	NA	NA	Offers design, manufacture, and installation of laboratory, healthcare, and technical furniture products.
7/23/2013	Kinova Robotics / Wijit, Inc.	NA	NA	NA	NA	NA	Manufactures wheelchair brakes and driving systems.
8/7/2013	Levine Leichtman Capital Partners / Champion Manufacturing, Inc.	\$45.0	\$22.1	\$5.5	2.0x	8.2x	Offers medical treatment products to the healthcare market.
7/22/2013	Mack Group Corporation / Synectic Engineering, Inc.	NA	NA	NA	NA	NA	Designs, develops, manufactures, and markets medical products for clients on a contract basis.
9/18/2013	N2 Biomedical LLC / Spire Biomedical, Inc.	\$10.6	NA	NA	NA	NA	Provides custom coating solutions for medical devices.
8/12/2013	Nipro Corporation (TSE:8086) / P. J. Noyes Company, Inc.	NA	NA	NA	NA	NA	Engages in the contract manufacture and package of nutraceuticals, OTC pharmaceuticals, personal care products, homeopathic remedies, veterinary products, and dietary supplements.
8/6/2013	Oncology Services International, Inc. / Upstate Linac Services, LLC	NA	NA	NA	NA	NA	Offers repair and maintenance of medical linear accelerators and installation/deinstallation of equipment moves.
7/19/2013	Tenex Capital Management / Roscoe Medical, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes healthcare products for homecare and long term care markets.
7/9/2013	Vention Medical, Inc. / RiverTech Medical LLC	NA	NA	NA	NA	NA	Specializes in the manufacture of polyimide tubing for medical device applications.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/2/2013	VWR Funding, Inc. / Farmis, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes biochemicals, reagents, and custom sterile filtered solutions.
7/25/2013	WMK Inc. / Van Conversions, Inc.	NA	NA	NA	NA	NA	Provides specialized transportation products and services for commercial and consumer use.
MEAN (COMMERCIAL)					2.1x	8.2x	
MEDIAN (COMMERCIAL)					2.1x	8.2x	
PRODUCTS - CONSUMER							
9/17/2013	CGX Life Sciences Inc. / CinG-X Corporation	NA	NA	NA	NA	NA	Produces, markets, and promotes CinG-X supplements and other products.
7/8/2013	MidOcean Partners; Vulcan Capital Management, Inc. / Water Pik, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets personal and oral healthcare products.
7/2/2013	Numotion / ATS Wheelchair Co., Inc.	NA	NA	NA	NA	NA	Provides mobility, seating, positioning, and assistive devices for physically challenged individuals of various ages.
9/3/2013	Numotion / Wheelchairs Plus Inc.	NA	NA	NA	NA	NA	Provides adaptive equipment for people with special needs.
8/2/2013	Sequential Brands Group, Inc. (OTCPK:SQBQ) / Oakley, Inc., REVO Brand	\$20.0	NA	NA	NA	NA	Comprises REVO Brand including sunglasses and related products.
7/1/2013	Soho Floridis International Pty Limited / Prothera, Inc.	NA	NA	NA	NA	NA	Manufactures nutraceutical products for distribution by healthcare professionals.
7/9/2013	Tranzbyte Corporation (OTCPK:ERBB) / OneBode LLC; OneBode Ventures, LLC	NA	NA	NA	NA	NA	Manufactures supplements of nutritional value for professional athletes and doctors.
8/6/2013	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Bausch & Lomb Holdings Incorporated	\$8,415.8	\$3,037.6	\$576.9	2.8x	14.6x	Engages in the development, manufacture, and marketing of eye health products.
MEAN (CONSUMER PRODUCTS)					2.8x	14.6x	
MEDIAN (CONSUMER PRODUCTS)					2.8x	14.6x	
PRODUCTS - PHARMACEUTICALS							
7/8/2013	Acorda Therapeutics, Inc. (NasdaqGS:ACOR) / NeurogesX, Inc., Substantially all Assets	\$12.4	\$11.8	NM	1.0x	NM	Engages in developing and commercializing pain management therapies.
8/6/2013	Actavis, Inc. (NYSE:ACT) / Palau Pharma S.A., Albaconazole Antifungal Agent	NA	NA	NA	NA	NA	Comprises rights of oral antifungal agent for the treatment of vulvo-vaginal candidiasis, onychomycosis, and other antifungal applications.
9/19/2013	Actelion Ltd. (SWX:ATLN) / Ceptaris Therapeutics Inc.	\$250.0	NA	NA	NA	NA	Develops a gel formulation of mechlorethamine hydrochloride for the treatment of early stage mycosis fungoides, a type of Cutaneous T-Cell Lymphoma.
Announced	Akorn, Inc. (NasdaqGS:AKRX) / Hi-Tech Pharmacal Co., Inc. (NasdaqGS:HITK)	\$484.9	\$230.8	\$47.6	2.1x	10.2x	A specialty pharmaceutical company, that develops, manufactures, and markets generic and branded prescription, and over-the-counter products..
Announced	Anneal Pharmaceuticals, L.L.C. / Actavis, Inc., Four Generic Products	NA	NA	NA	NA	NA	Comprises four drug applications.
7/18/2013	AstraZeneca PLC (LSE:AZN) / Omthera Pharmaceuticals, Inc. (NasdaqGM:OMTH)	\$497.2	NA	NM	NA	NM	Focuses on the development and commercialization of therapies for the treatment of dyslipidemia and cardiovascular diseases.
Announced	Axxess Pharma Inc. (OTCPK:AXXE) / Revive BioScience Inc.	NA	NA	NA	NA	NA	Develops and markets pain relief products, including OTC analgesics, topical analgesics, supplements, and hot and cold therapy products.
7/25/2013	Brookstone Partners / Denison Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Manufactures and supplies over-the-counter, prescription, and cosmetics.
Announced	Capsugel, Inc. / Bend Research Inc.	NA	NA	NA	NA	NA	Develops, advances, and commercializes pharmaceutical technologies.
Announced	Cubist Pharmaceuticals Inc. (NasdaqGS:CBST) / Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR)	\$677.8	\$106.6	NM	6.4x	NM	Engages in the development and commercialization of pharmaceutical products.
8/2/2013	Emergent BioSolutions, Inc. (NYSE:EBS) / Bracco Diagnostics Inc., Healthcare Protective Products Division	\$26.0	NA	NA	NA	NA	Manufactures healthcare products to protect the human body from external threats.
Announced	Endo Health Solutions Inc. (NasdaqGS:ENDP) / Boca Pharmacal, Inc.	\$225.0	NA	NA	NA	NA	Produces pharmaceutical products.
Announced	FirstService Corporation (TSX:FSV) / PharmaBioSource Inc., Pharmaceutical Facility	\$100.0	NA	NA	NA	NA	Manufactures pharmaceuticals products.
Announced	Healthcare of Today, Inc. / Sovereign International, Inc.	NA	NA	NA	NA	NA	Produces medical marijuana strain under the brand Sovereign OG and also offers consulting services for cultivation of medical cannabis.
8/13/2013	HedgePath Pharmaceuticals, Inc. (OTCPK:HPPI) / Hedgepath, LLC	NA	NA	NA	NA	NA	Develops anti-cancer applications for antifungal pharmaceutical itraconazoles.
8/26/2013	Immune Pharmaceuticals Ltd. / EpiCept Corporation	NA	\$7.9	NM	NA	NM	Focuses on the clinical development and commercialization of pharmaceutical products for the treatment of pain and cancer.
9/23/2013	Isotechnika Pharma Inc. (TSXV:ISA) / Aurinia Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Operates a clinical stage pharmaceutical company which focuses on the global nephrology market.
8/19/2013	Johnson & Johnson (NYSE:JNJ) / Aragon Pharmaceuticals, Inc.	\$1,000.0	NA	NA	NA	NA	Focuses on developing medicines for the treatment of hormonally-driven cancers, such as prostate and breast cancer.
9/11/2013	Laboratorios del Dr. Esteve, S.A. / Cypress Pharmaceuticals, Inc., Certain Cypress Assets	\$29.6	NA	NA	NA	NA	As of September 11, 2013, Comprises certain assets of Cypress Pharmaceuticals, Inc.
Announced	Lateno Food Corp. (OTCPK:LATF) / Valley Organics Inc.	NA	NA	NA	NA	NA	Operates as a medical marijuana co-op and engages in research and development and cultivation of medical marijuana.
7/2/2013	Mayne Pharma Group Limited (ASX:MYX) / Libertas Pharma Inc.	NA	NA	NA	NA	NA	A pharmaceutical company that develops, manufactures, and commercializes generic pharmaceutical products to its clients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Meda AB (OM:MEDA A) / Acton Pharmaceuticals, Inc.	\$145.0	NA	NA	NA	NA	Focuses on the acquisition, development, and commercialization of products to treat allergic, pulmonary, and other respiratory related diseases.
8/31/2013	Neurodyn Life Sciences Inc. / Galantus Pharma GmbH, Memogain®	NA	NA	NA	NA	NA	Comprises a patented improvement on the generic drug galantamine.
7/30/2013	Okana Ventures Inc. / Vansen Pharma Inc., Right, Title & Interest to Certain Spectracef & Cefditoren Pivoxil Products	\$13.6	NA	NA	NA	NA	Comprise right, title and interest to certain Spectracef and cefditoren pivoxil products.
9/3/2013	Paladin Labs Inc. (TSX:PLB) / Litha Healthcare Group Limited (JSE:LHG)	\$19.2	NA	NA	1.8x	16.9x	Offers a range of medical and pharmaceutical products.
Announced	Retrophin, Inc. (OTCPK:RTRX) / Transcept Pharmaceuticals, Inc. (NasdaqGM:TSPT)	NA	\$3.1	NM	NA	NM	Focuses on the development and commercialization of proprietary products that address therapeutic needs in the field of neuroscience.
7/17/2013	Sequella, Inc. / Pfizer Inc., Exclusive Worldwide Rights of Sutezolid	NA	NA	NA	NA	NA	Comprises development and commercialization rights for an oxazolidinone antibiotic drug.
7/31/2013	Stellar Biotechnologies, Inc. (TSXV:KLH) / Worldwide License to Clostridium Difficile Immunotherapy Technology	NA	NA	NA	NA	NA	Comprises license to develop, manufacture, and sell human vaccines to treat Clostridium difficile infection and includes human diagnostic applications.
7/10/2013	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / MicroDose Therapeutx, Inc.	\$165.0	NA	NA	NA	NA	A specialty pharmaceutical company that develops drug delivery technologies for pharmaceutical and biotechnology industries.
Announced	Update Pharma, Inc. / Resolute Oncology Inc. (OTCBB:REON)	NA	\$0.1	NM	NA	NM	A development stage company which focuses on the pharmaceutical business.
8/26/2013	Vansen Pharma Inc. / Merus Labs International Inc., Factive Product	\$3.4	NA	NA	NA	NA	Comprises North American product rights for Factive (Gemifloxacin Mesylate) tablets including trademark and patent, inventory on hand, various contingent liabilities, and certain related intellectual property and other information and materials.
8/14/2013	VetDC, Inc. / Pathway Therapeutics Ltd., Anticancer Drug	NA	NA	NA	NA	NA	Comprises an anticancer drug.
8/26/2013	Worldwide Food Services, Inc. (OTCPK:WFSV) / Longevity Logic, Inc.	NA	NA	NA	NA	NA	Develops supplements for cardio-vascular support.
MEAN (PHARMACEUTICALS)					2.8x	13.5x	
MEDIAN (PHARMACEUTICALS)					2.0x	13.5x	
PRODUCTS - BIOTECH							
Announced	Amgen Inc. (NasdaqGS:AMGN) / Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX)	\$9,259.3	\$516.0	NM	17.9x	NM	A biopharmaceutical company that engages in the development and commercialization of therapies that target the molecular mechanisms that cause cancer.
Announced	AstraZeneca PLC (LSE:AZN) / Amplimmune, Inc.	\$500.0	NA	NA	NA	NA	Develops immune-based biologics to treat patients in the areas of cancer, autoimmunity, transplantation, and infectious diseases.
8/15/2013	BELLUS Health Inc. (TSX:BLU) / Thallion Pharmaceuticals, Inc. (TSXV:TLN)	\$4.5	\$9.6	\$6.5	0.5x	0.7x	A biotechnology company that engages in the development of pharmaceutical products in the areas of infectious diseases and oncology.
7/31/2013	Bimini Technologies LLC / Cytori Therapeutics, Inc., Puregraft Products, Licenses Celution for Alopecia	\$15.0	NA	NA	NA	NA	Comprises cell therapies to treat cardiovascular diseases, burns, and other soft tissue injuries.
7/1/2013	Bioreclamation/VT / Celsis In Vitro, Inc.	NA	NA	NA	NA	NA	Manufactures specialized in vitro products for the study of metabolism, drug-drug interactions, and toxicity in drug discovery and development.
Announced	Bio-Reference Laboratories Inc. (NasdaqGS:BRLI) / Edge BioServ, LLC	NA	NA	NA	NA	NA	Operates as a genomic services company that develops technologies such as DNA sequencing in both the research and applied markets.
Announced	Bioventus LLC / Pfizer Inc., Worldwide License To BMP Portfolio	NA	NA	NA	NA	NA	Comprises licenses to bone morphogenetic protein portfolio used in development of bone and cartilage.
Announced	Capricor, Inc. / Nile Therapeutics, Inc. (OTCPK:NLTX)	NA	NA	NM	NA	NM	Develops pharmaceutical products for the treatment of cardiovascular and renal diseases.
9/4/2013	Cellceutix Corporation (OTCPK:CTIX) / PolyMedix, Inc, Substantially all the Assets	\$5.0	NA	NA	NA	NA	Focuses on developing synthetic small molecule compounds for the treatment of patients with acute care conditions.
7/17/2013	Celling Biosciences, LLC / OroGen Bio Sciences, Inc.	NA	NA	NA	NA	NA	Offers biological and restorative medicines for treating tendon, ligament, cartilage, joint disorders, wounds from sports and work.
8/5/2013	ChromaDex Corporation (OTCPK:CDXC) / Green Molecular, S.L., Worldwide Patent Rights for PTEROPure® Pterostilbene	NA	NA	NA	NA	NA	Comprises manufacturing rights to PTEROPure, a nature identical form of pterostilbene relating to skin care.
Announced	CMC Biologics A/S / 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.
9/11/2013	Cubist Pharmaceuticals Inc. (NasdaqGS:CBST) / Trius Therapeutics, Inc.	\$747.7	\$14.2	NM	NM	NM	A biopharmaceutical company which focuses on the discovery, development, and commercialization of antibiotics for serious infections.
8/1/2013	Danaher Corp. (NYSE:DHR) / ReaMetrix India Pvt. Ltd, Flow Cytometry Business Assets	NA	NA	NA	NA	NA	Comprises reagents including temperature-stable, single-dose, multi-color antibody cocktails targeting the human immunodeficiency virus (HIV) monitoring and clinical research markets.
Announced	DxNA LLC / PathoGene, L.L.C.	NA	NA	NA	NA	NA	Engages in the development of molecular diagnostic assays for the detection of infectious diseases and rapid strain identification using DNA technologies.
Announced	Eco Quest Limited (ASX:ECQ) / Cynata Incorporated	\$7.9	NA	NA	NA	NA	A biotechnology company that deals in the research and designing of multi-purpose stem cell technology for regenerative medicine.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/7/2013	Gene By Gene, LTD. / Arpeggi, Inc.	NA	NA	NA	NA	NA	Offers genome sequencing, data management, and computational analysis services to the medical and life sciences industry.
7/24/2013	Genesis Biopharma, Inc. (OTCPK:GNBP) / Lion Biotechnologies, Inc.	\$13.5	NA	NA	NA	NA	Develops T-cell based immunotherapy products for the treatment of cancer.
8/6/2013	Medicines Company (NasdaqGS:MDCO) / ProFibrix B.V.	\$240.0	NA	NA	NA	NA	A biotech company that develops and markets products for the hemostasis and regenerative medicine markets.
9/10/2013	MEI Pharma, Inc. (NasdaqCM:MEIP) / Pathway Therapeutics Ltd., Worldwide Rights to PWT143	NA	NA	NA	NA	NA	Comprises the worldwide rights to the investigational drug candidate PWT143, which is a potent and highly selective oral inhibitor of phosphatidylinositol 3-kinase (PI3K) delta, a molecular target that has been shown to play a critical role in the proliferation and survival of hematologic cancer cells.
9/18/2013	Mitsubishi Chemical Holdings Corporation (TSE:4188); Philip Morris International, Inc. (NYSE:PM) / Medicago Inc. (TSX:MDG)	\$342.8	NM	NM	NM	NM	A clinical-stage biotechnology company that develops novel vaccines and therapeutic proteins to treat various infectious diseases worldwide.
7/15/2013	Ocera Therapeutics, Inc. (NasdaqGM:OCRX) / Tranzyme, Inc.	NA	\$6.4	NM	NA	NM	A biopharmaceutical company that engages in the discovery, development, and commercialization of mechanism-based therapeutics.
8/29/2013	Opko Health, Inc. (NYSE:OPK) / PROLOR Biotech, Inc.	\$415.7	NA	NM	NA	NM	Engages in the development of proprietary versions of already-approved therapeutic proteins.
7/15/2013	OriGene Technologies, Inc. / Strategic Diagnostics Inc., Substantially All Assets	\$33.9	\$15.1	NM	2.3x	NM	Develops monoclonal antibodies for applications in research and diagnostics fields.
Announced	Otsuka Holdings Co., Ltd. (TSE:4578) / Astex Pharmaceuticals, Inc. (NasdaqGS:ASTX)	\$723.6	\$80.0	NM	9.1x	NM	Engages in the discovery and development of small molecule therapeutics with a focus on oncology and hematology using its fragment-based drug discovery platform, Pyramid.
7/16/2013	Paladin Labs Inc. (TSX:PLB) / Allon Therapeutics, Inc., Substantially All Assets	\$0.9	NA	NA	NA	NA	Comprises a biotechnology company that develops and markets central nervous system therapies.
Announced	Perrigo Company (NYSE:PRGO) / Elan Corporation, plc (NYSE:ELN)	\$8,444.1	NM	NM	NM	NM	Operates as a biotechnology company.
8/1/2013	PharmAthene, Inc. (AMEX:PIP) / Theraclone Sciences, Inc.	NA	NA	NA	NA	NA	Develops therapeutic antibodies for the treatment of infectious diseases, inflammation and autoimmune disorders, and cancer.
8/23/2013	Response Genetics, Inc. (NasdaqCM:RGDX) / Pathwork Diagnostics, Inc.	\$1.2	NA	NA	NA	NA	Develops genomics-based/molecular diagnostics for oncology applications.
7/18/2013	RP Management, LLC / Quest Diagnostics Inc., Ibrutinib Royalty Rights	\$485.0	NA	NA	NA	NA	Comprise experimental cancer therapy rights for ibrutinib.
Announced	Sangamo Biosciences Inc. (NasdaqGS:SGMO) / Ceregene, Inc.	\$1.0	NA	NA	NA	NA	A biotechnology company that focuses on the development and commercialization of gene-based neurotrophic therapies for the treatment of neurodegenerative and retinal disorders.
8/19/2013	SeraCare Life Sciences, Inc. / Kirkegaard & Perry Laboratories, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets immunochemicals for life science and biological research, and in vitro diagnostic testing applications.
9/9/2013	Sorrento Therapeutics, Inc. (OTCPK:SRNE) / IgDraSol Inc.	\$34.5	NA	NA	NA	NA	A developer of personalized nanoparticle paclitaxel therapy.
7/18/2013	Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPP1) / Talon Therapeutics, Inc. (OTCBB:TLON)	\$228.8	NA	NM	NA	NM	Develops and commercializes new and differentiated cancer therapies.
9/10/2013	Spherix Incorporated (NasdaqCM:SPEX) / Spherix Inc., Prior to Reverse Merger with North South Holdings Inc.	NA	NA	NA	NA	NA	Engages in the biotechnology research and development business.
Announced	Stratus Media Group, Inc. (OTCBB:SMDI) / Canterbury Laboratories, LLC; Hygeia Therapeutics, Inc.	\$12.7	NA	NA	NA	NA	Acquires and develops biodegradable hormone-receptor modulators for topical indications.
Announced	ThermoGenesis Corp. (NasdaqCM:KOOL) / TotipotentRx Corporation	\$18.6	NA	NA	NA	NA	Offers research, development, and commercialization of cell-based therapeutics for use in regenerative medicine.
7/23/2013	Transition Therapeutics Inc. (TSX:TTH) / Eli Lilly and Company, Worldwide Development Rights to TT-601	NA	NA	NA	NA	NA	Comprises worldwide rights to develop and potentially commercialize novel small molecule transcriptional regulator TT-601 for the treatment of osteoarthritis pain.
MEAN (BIOTECH)					7.4x	0.7x	
MEDIAN (BIOTECH)					5.7x	0.7x	
PRODUCTS - DISTRIBUTION							
Announced	ADVANCE Medical, Inc. / Imunotech Sistemas Diagnosticos Importacao e Exportacao Ltda.	NA	NA	NA	NA	NA	Distributes products and equipment for clinical diagnostic laboratory.
8/6/2013	BC Technical, Inc. / C&G Technologies, Inc.	NA	NA	NA	NA	NA	Provides CT scanner equipment and services worldwide.
7/2/2013	BellHealth Investment Partners, LLC / Linden Care LLC	NA	NA	NA	NA	NA	Provides concierge pharmacy services.
8/28/2013	Cash Merger, Leveraged Buy Out, Terms Not Disclosed / Glenwood, LLC	NA	NA	NA	NA	NA	Markets and distributes products for the health care market.
Announced	George Weston Limited (TSX:WN) / Shoppers Drug Mart Corp. (TSX:SC)	\$12,989.2	\$31,464.3	\$2,052.2	1.2x	11.1x	Licenses retail drug stores operating under the Shoppers Drug Mart and Pharmaprix.
Announced	Medical Pharmacies Group Limited / Desjardins Healthcare Group Inc.	NA	NA	NA	NA	NA	Provides healthcare products and owns pharmacies.
Announced	Médecus Orthopedic Laboratory Inc. / Oxybec Medical Inc.	NA	NA	NA	NA	NA	Engages in the sale and renting of equipments and medical accessories.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / HeartHealthy Meals Inc.; HHC of Florida	NA	NA	NA	NA	NA	Represents the combined operations that acts as a distributor of therapy products for organ transplant, chemotherapy, and chronic respiratory disease and also operates an online cardiology based portal which offers access to articles, forums, products, and services through its website for patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	PAWS Pet Company, Inc. (OTCPK:PAWS) / Pharmacy Development Corporation	NA	NA	NA	NA	NA	Owns and operates a network of retail pharmacies which provide customized compounds for pain management, bio-identical hormone replacement therapy, and more.
7/9/2013	Prestige Brands Holdings, Inc. (NYSE:PBH) / Care Pharmaceuticals Pty Limited	NA	NA	NA	NA	NA	Operates as a marketer and distributor of over the counter healthcare brands for children and adults.
9/17/2013	Salt Creek Capital II, LLC / Ultra Solutions Acquisition, LLC	NA	NA	NA	NA	NA	Distributes refurbished ultrasound equipment.
9/12/2013	Silvermine Opportunity Funding, LLC / Physicians Total Care, Inc.	\$0.2	NA	NA	NA	NA	Repackages and distributes various prescription pharmaceuticals.
MEAN (DISTRIBUTION)					1.2x	11.1x	
MEDIAN (DISTRIBUTION)					1.2x	11.1x	
MEAN (PRODUCTS)					3.8x	8.6x	
MEDIAN (PRODUCTS)					2.1x	9.2x	

- 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 (SEPTEMBER 30, 2013)
(\$ millions Except Per Share Data)**

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	64.02	69.20	39.50	23,821.84	30,912.44	39,919.30	3,818.60	5.02	0.8x	8.1x	12.8x
Amerisafe, Inc. (NasdaqGS:AMSF)	35.51	38.86	22.00	647.96	564.54	339.98	44.72	1.76	1.7x	12.6x	20.2x
Centene Corp. (NYSE:CNC)	63.96	65.04	34.73	3,494.23	3,361.09	10,251.93	182.31	1.35	0.3x	18.4x	NM
CIGNA Corp. (NYSE:CI)	76.86	84.68	47.29	21,739.01	23,818.01	31,106.00	3,718.00	4.97	0.8x	6.4x	15.5x
CNO Financial Group, Inc. (NYSE:CNO)	14.40	14.97	8.26	3,201.21	6,848.61	4,377.90	818.50	0.76	1.6x	8.4x	19.0x
Health Net Inc. (NYSE:HNT)	31.70	33.90	21.09	2,516.92	2,761.50	11,152.82	266.30	1.39	0.2x	10.4x	22.8x
Humana Inc. (NYSE:HUM)	93.33	99.85	63.93	14,602.69	15,935.69	40,015.00	2,848.00	9.39	0.4x	5.6x	9.9x
Independence Holding Co. (NYSE:IHC)	14.28	14.95	7.55	252.30	295.19	514.24	33.05	1.15	0.6x	8.9x	12.4x
Molina Healthcare Inc. (NYSE:MOH)	35.60	40.90	21.74	1,626.39	1,645.21	6,428.90	209.15	1.48	0.3x	7.9x	24.1x
ProAssurance Corporation (NYSE:PRA)	45.06	55.44	41.80	2,786.92	2,792.68	737.19	454.37	5.24	3.8x	6.1x	8.6x
Triple-S Management Corporation (NYSE:GTS)	18.39	23.70	16.05	520.11	592.80	2,401.03	109.42	2.37	0.2x	5.4x	7.8x
Unitedhealth Group, Inc. (NYSE:UNH)	71.61	75.88	51.09	72,805.89	82,637.89	116,819.00	10,202.00	5.25	0.7x	8.1x	13.6x
Universal American Corp (NYSE:UAM)	7.62	11.13	7.26	651.78	743.87	2,200.92	108.15	(0.56)	0.3x	6.9x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	69.74	71.34	44.75	3,037.27	2,188.22	8,395.30	267.85	3.55	0.3x	8.2x	19.6x
WellPoint Inc. (NYSE:WLP)	83.61	90.00	53.69	24,996.05	39,160.45	66,372.00	5,677.70	9.17	0.6x	6.9x	9.1x

MEAN (INSURANCE)									0.8x	8.6x	15.0x
MEDIAN (INSURANCE)									0.6x	8.1x	13.6x

SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	9.84	10.00	7.75	546.12	415.28	165.87	9.59	0.11	2.5x	NM	NM
Accretive Health, Inc. (NYSE:AH)	9.12	13.54	8.55	887.07	690.70	973.65	28.68	0.17	0.7x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	14.87	16.43	8.85	2,625.13	3,098.22	1,403.55	77.90	(0.29)	2.2x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	52.55	55.07	33.82	18,030.33	17,242.71	2,711.67	782.19	1.23	NM	NM	NM
CompuGroup Medical AG	17.80	19.85	12.77	883.21	1,129.39	457.04	79.65	0.40	2.5x	14.2x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	58.50	59.53	46.08	648.18	635.91	195.90	48.83	2.84	3.2x	13.0x	20.6x
Craneware plc (AIM:CRW)	4.20	4.85	3.20	113.44	93.52	41.45	11.55	0.31	2.3x	8.1x	13.7x
Greenway Medical Technologies, Inc. (NYSE:GWAY)	20.65	20.70	10.30	615.95	604.72	134.84	(3.03)	(0.17)	4.5x	NM	NM
MedAssets, Inc. (NasdaqNM:MDAS)	25.42	25.72	15.40	1,555.55	2,386.25	670.80	212.22	0.07	3.6x	11.2x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	98.93	102.99	31.30	2,639.16	2,498.90	245.80	39.53	0.83	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	2.61	4.71	2.27	244.46	479.74	245.87	27.03	(0.60)	2.0x	17.7x	NM
Quality Systems Inc. (NasdaqGS:QSI)	21.73	23.58	16.02	1,294.87	1,164.84	451.46	97.35	0.68	2.6x	12.0x	NM
Raysearch Laboratories AB (OM:RAY B)	27.30	32.70	16.40	927.74	885.12	192.48	19.77	0.38	4.6x	NM	NM

MEAN (TECHNOLOGY)									2.8x	12.7x	17.2x
MEDIAN (TECHNOLOGY)									2.5x	12.5x	17.2x

SERVICES - OUTSOURCING											
Advisory Board Co. (NasdaqGS:ABCO)	59.48	60.43	42.72	2,131.99	2,091.80	469.91	63.03	0.60	4.5x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	42.56	50.61	32.24	1,655.28	2,294.49	842.95	213.51	1.60	2.7x	10.7x	NM
Albany Molecular Research Inc. (NasdaqGS:AMRI)	12.89	13.90	3.36	407.09	376.71	241.68	39.06	0.13	1.6x	9.6x	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
AMN Healthcare Services Inc. (NYSE:AHS)	13.76	16.20	9.49	632.44	775.44	997.82	71.05	0.61	0.8x	10.9x	22.6x
Athenahealth, Inc. (NasdaqGM:ATHN)	108.58	117.72	56.33	4,001.14	4,213.83	494.09	42.66	0.01	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	8.78	17.62	8.29	595.10	738.96	740.91	34.52	(0.31)	1.0x	NM	NM
Catamaran Corporation (TSX:CCT)	47.32	60.93	45.49	9,758.38	10,451.31	13,157.47	613.40	0.87	0.8x	17.0x	NM
Cegedim SA (ENXTPA:CGM)	18.65	27.50	13.30	259.99	775.07	903.51	106.53	0.32	0.9x	7.3x	NM
CorVel Corp. (NasdaqNM:CRVL)	36.97	37.29	20.16	782.99	757.95	442.82	62.36	1.30	1.7x	12.2x	NM
Covance Inc. (NYSE:CVD)	86.46	86.99	46.51	4,833.11	4,712.51	2,279.50	329.94	2.88	2.1x	14.3x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	6.04	6.23	3.80	187.75	162.20	445.07	5.32	(0.16)	0.4x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	32.26	35.92	14.85	594.10	504.39	165.90	19.31	0.29	3.0x	NM	NM
EPS Corporation (TSE:4282)	95,900.00	169,100.00	89,000.00	34,298.83	29,564.83	36,296.00	3,805.25	2,650.62	0.8x	7.8x	NM
ExamWorks Group, Inc. (NYSE:EXAM)	25.99	26.43	11.27	921.14	1,269.82	574.57	74.31	(0.40)	2.2x	17.1x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	61.80	67.66	49.79	50,317.44	63,265.54	106,708.90	6,472.20	2.23	0.6x	9.8x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	25.76	26.54	21.47	1,797.66	1,712.48	1,123.10	82.20	0.79	1.5x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	18.51	22.20	8.58	636.73	902.43	669.17	45.67	0.02	1.3x	19.8x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	21.49	33.64	18.50	1,886.97	2,058.30	488.73	141.19	0.54	4.2x	14.6x	NM
ICON plc (NasdaqGS:ICLR)	40.93	41.29	23.05	2,491.08	2,309.43	1,236.67	147.78	1.31	1.9x	15.6x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	51.01	55.49	33.10	859.26	856.39	564.06	61.35	2.28	1.5x	14.0x	22.4x
Magellan Health Services Inc. (NasdaqNM:MGLN)	59.96	60.61	46.00	1,609.70	1,355.28	3,293.22	244.07	5.87	0.4x	5.6x	10.2x
Nordion Inc. (TSX:NDN)	8.86	9.06	6.01	548.51	301.75	256.13	49.22	2.21	1.2x	6.1x	4.0x
Omnicare Inc. (NYSE:OCR)	55.50	56.39	32.53	5,742.30	7,241.98	6,126.19	711.29	2.07	1.2x	10.2x	NM
On Assignment Inc. (NYSE:ASGN)	33.00	33.74	18.00	1,768.57	2,123.77	1,624.20	166.71	0.93	1.3x	12.7x	NM
Parexel International Corp. (NasdaqNM:PRXL)	50.20	53.55	28.45	2,822.09	2,989.13	1,734.44	209.30	1.61	1.7x	14.3x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	115.40	119.59	88.76	9,911.82	11,229.41	2,024.45	607.39	3.29	NM	18.5x	NM
Synergy Health plc (LSE:SYR)	10.96	11.65	8.92	644.53	824.48	361.25	98.19	0.53	2.3x	8.4x	20.6x
Team Health Holdings, Inc. (NYSE:TMH)	37.94	42.42	24.09	2,640.93	3,057.38	2,239.74	221.85	1.03	1.4x	13.8x	NM
MEAN (OUTSOURCING)									1.6x	12.3x	16.0x
MEDIAN (OUTSOURCING)									1.4x	12.4x	20.6x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	6.27	10.54	3.60	3,586.06	27,634.56	13,419.60	921.28	(7.71)	2.1x	NM	NM
Firstsource Solutions Limited (BSE:532809)	18.07	18.23	9.40	11,893.20	23,904.09	28,567.21	3,097.06	2.75	0.8x	7.7x	6.6x
HCL Technologies Ltd. (BSE:532281)	1,088.30	1,104.30	556.70	759,410.81	716,558.81	255,810.60	54,704.50	57.20	2.8x	13.1x	19.0x
Hexaware Technologies Ltd. (BSE:532129)	128.45	133.50	72.30	38,379.20	32,832.47	20,540.82	4,209.90	10.89	1.6x	7.8x	11.8x
Infosys Technologies Ltd. (BSE:500209)	3,015.45	3,172.70	2,190.00	1,723,035.87	1,487,118.43	7,637.00	2,117.00	3.02	NM	NM	NM
KPIT Cummins Infosystems Ltd. (BSE:532400)	130.30	160.00	92.40	25,195.23	25,377.60	23,135.74	3,634.41	10.81	1.1x	7.0x	12.1x
Mphasis Limited (BSE:526299)	435.80	513.00	335.00	91,573.39	82,838.58	55,084.31	10,066.46	36.25	1.5x	8.2x	12.0x
NIIT Technologies Ltd. (BSE:532541)	282.55	307.05	234.25	17,061.06	14,182.09	20,213.59	3,136.87	35.10	0.7x	4.5x	8.0x
Tata Consultancy Services Limited (BSE:532540)	1,926.70	2,075.85	1,197.60	3,770,977.69	3,687,389.91	11,030.60	3,170.44	1.23	NM	NM	NM
Tech Mahindra Limited (BSE:532755)	1,332.15	1,434.30	865.25	309,476.64	317,266.64	94,329.10	19,288.00	102.74	3.4x	16.4x	13.0x
Wipro Ltd. (BSE:507685)	474.05	501.00	315.30	1,160,647.40	1,051,268.40	379,339.00	79,175.00	25.59	2.8x	13.3x	18.5x
MEAN (INDIA-BASED OUTSOURCING)									1.9x	9.8x	12.6x
MEDIAN (INDIA-BASED OUTSOURCING)									1.6x	8.0x	12.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INFORMATION											
Healthstream Inc. (NasdaqNM:HSTM)	37.88	38.34	19.50	1,015.90	914.48	115.78	22.36	0.30	NM	NM	NM
National Research Corp. (NasdaqGS:NRCI.B)	29.86	46.52	14.15	493.58	494.66	90.64	28.30	0.59	NM	17.5x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	28.55	35.28	13.13	1,415.50	1,189.36	488.33	53.39	(0.17)	2.4x	NM	NM
MEAN (INFORMATION)									2.4x	17.5x	NM
MEDIAN (INFORMATION)									2.4x	17.5x	NM
MEAN (SERVICES)									1.7x	11.0x	14.7x
MEDIAN (SERVICES)									1.5x	10.3x	13.3x
PROVIDERS - LABS											
Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	29.88	32.86	23.36	826.87	832.91	734.03	103.53	1.71	1.1x	8.0x	17.5x
Charles River Laboratories International Inc. (NYSE:CRL)	46.26	48.73	35.54	2,269.56	2,799.48	1,143.00	249.90	2.04	2.4x	11.2x	22.7x
Laboratory Corp. of America Holdings (NYSE:LH)	99.14	101.92	82.15	8,932.51	11,351.51	5,733.80	1,285.00	5.97	2.0x	8.8x	16.6x
Quest Diagnostics Inc. (NYSE:DGX)	61.79	64.87	55.16	9,385.04	12,790.36	7,197.90	1,541.77	3.57	1.8x	8.3x	17.3x
Sonic Healthcare Ltd. (ASX:SHL)	16.19	16.32	12.50	6,480.79	8,245.73	3,484.07	632.00	0.84	2.4x	13.0x	19.2x
MEAN (LABS)									1.9x	9.9x	18.7x
MEDIAN (LABS)									2.0x	8.8x	17.5x
PROVIDERS - HOME HEALTH & HOSPICE											
Addus HomeCare Corp. (NasdaqGM:ADUS)	28.97	29.94	5.00	316.12	277.34	253.74	19.20	1.01	1.1x	14.4x	NM
Almost Family Inc. (NasdaqNM:AFAM)	19.43	21.98	17.66	182.80	152.04	348.03	25.78	1.49	0.4x	5.9x	13.0x
Amedisys Inc. (NasdaqNM:AMED)	17.21	18.70	8.81	553.84	599.95	1,388.09	74.16	(3.00)	0.4x	8.1x	NM
Chemed Corp. (NYSE:CHE)	71.50	82.00	56.51	1,333.90	1,400.01	1,446.77	188.67	4.40	1.0x	7.4x	16.2x
Gentiva Health Services Inc. (NasdaqNM:GTIV)	12.04	13.85	8.47	377.92	1,104.50	1,679.48	170.40	(6.29)	0.7x	6.5x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	23.46	26.90	16.18	412.76	445.95	635.42	61.01	1.50	0.7x	7.3x	15.6x
National Healthcare Corp. (AMEX:NHC)	47.27	50.82	43.39	664.30	656.06	748.13	98.67	3.57	0.9x	6.6x	13.2x
MEAN (HOME HEALTH & HOSPICE)									0.7x	8.0x	14.5x
MEDIAN (HOME HEALTH & HOSPICE)									0.7x	7.3x	14.4x
PROVIDERS - NON-ACUTE											
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	27.69	27.74	5.71	287.62	847.65	455.64	143.66	(2.04)	1.9x	5.9x	NM
AmSurg Corp. (NasdaqNM:AMSG)	39.70	41.00	25.00	1,282.81	2,358.82	998.69	336.66	2.12	2.4x	7.0x	18.7x
Corrections Corporation of America (NYSE:CWX)	34.55	41.40	30.84	3,997.50	5,109.63	1,741.42	398.95	2.80	2.9x	12.8x	12.3x
DaVita HealthCare Partners Inc. (NYSE:DVA)	56.90	65.67	51.43	12,096.94	20,719.96	10,120.66	2,100.62	2.76	2.0x	9.9x	20.6x
GEO Group, Inc. (NYSE:GEO)	33.25	39.35	26.38	2,394.03	3,927.56	1,506.53	276.68	2.53	2.6x	14.2x	13.1x
Hanger, Inc. (NYSE:HGR)	33.76	37.39	22.38	1,166.20	1,664.91	1,022.98	169.13	1.75	1.6x	9.8x	19.3x
HEALTHSOUTH Corp. (NYSE:HLS)	34.48	36.52	19.85	3,010.07	4,735.27	2,198.40	524.80	3.01	2.2x	9.0x	11.5x
MEDNAX, Inc. (NYSE:MD)	100.40	102.97	67.86	4,923.43	5,057.33	1,976.36	450.35	5.12	2.6x	11.2x	19.6x
Providence Service Corp. (NasdaqGS:PRSC)	28.69	31.31	9.70	383.99	440.47	1,135.93	58.25	1.25	0.4x	7.6x	22.9x
RadNet, Inc. (NasdaqNM:RDNT)	2.41	3.35	2.13	96.61	682.21	669.25	99.95	1.59	1.0x	6.8x	1.5x
Select Medical Holdings Corporation (NYSE:SEM)	8.07	8.29	7.91	1,126.78	2,711.46	2,924.57	385.93	0.90	0.9x	7.0x	9.0x
US Physical Therapy Inc. (NYSE:USPH)	31.08	32.15	22.69	376.25	405.52	251.14	41.71	1.44	1.6x	9.7x	21.6x
VCA Antech Inc. (NasdaqGS:WOOF)	27.46	29.58	18.42	2,433.45	2,983.88	1,755.67	310.83	0.54	1.7x	9.6x	NM
MEAN (NON-ACUTE)									1.8x	9.3x	15.5x
MEDIAN (NON-ACUTE)									1.9x	9.6x	18.7x

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 - LONG-TERM CARE											
AdCare Health Systems Inc. (AMEX:ADK)	4.05	6.26	3.66	60.22	222.30	225.37	7.15	(1.39)	1.0x	NM	NM
Brookdale Senior Living Inc. (NYSE:BKD)	26.30	30.65	21.28	3,262.81	5,857.82	2,492.19	391.95	(0.31)	2.4x	14.9x	NM
Capital Senior Living Corp. (NYSE:CSU)	21.15	27.90	14.50	590.23	998.86	328.33	54.99	(0.24)	3.0x	18.2x	NM
Emeritus Corp. (NYSE:ESC)	18.53	30.95	18.15	883.60	4,817.11	1,673.19	306.08	(2.45)	2.9x	15.7x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	41.11	42.26	24.97	901.75	1,088.17	857.05	87.34	0.77	1.3x	12.5x	NM
Five Star Quality Care Inc. (NYSE:FVE)	5.17	6.87	4.44	249.57	280.65	1,231.42	45.52	0.27	0.2x	6.2x	19.4x
Health Care REIT, Inc. (NYSE:HCN)	62.38	80.07	56.88	17,861.58	28,385.03	2,281.92	1,280.40	0.25	NM	NM	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	23.01	32.40	19.89	859.06	1,324.14	118.62	102.78	0.40	NM	12.9x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	4.36	8.01	4.10	171.07	614.56	868.40	81.74	0.43	0.7x	7.5x	10.1x
Ventas, Inc. (NYSE:VTR)	61.50	84.11	58.53	18,033.52	26,656.34	2,692.64	1,482.50	1.59	NM	18.0x	NM
MEAN (LONG-TERM CARE)									1.6x	13.2x	14.7x
MEDIAN (LONG-TERM CARE)									1.3x	13.9x	14.7x
PROVIDERS - ACUTE											
Chindex International Inc. (NasdaqGS:CHDX)	17.04	19.21	9.56	284.45	295.55	164.45	19.01	0.16	1.8x	15.5x	NM
Community Health Systems, Inc. (NYSE:CYH)	41.50	51.29	26.33	3,867.54	13,678.71	13,037.12	1,708.11	2.34	1.0x	8.0x	17.7x
HCA Holdings, Inc. (NYSE:HCA)	42.75	43.11	27.92	19,117.84	48,452.84	33,386.00	6,361.00	3.12	1.5x	7.6x	13.7x
Health Management Associates Inc. (NYSE:HMA)	12.80	17.28	6.97	3,330.75	6,986.85	5,868.31	882.06	0.48	1.2x	7.9x	NM
Kindred Healthcare Inc. (NYSE:KND)	13.43	16.63	9.68	727.32	2,303.56	6,186.37	426.88	(1.00)	0.4x	5.4x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	46.63	53.29	34.37	2,216.70	3,847.70	3,539.50	472.90	2.40	1.1x	8.1x	19.4x
Tenet Healthcare Corp. (NYSE:THC)	41.19	49.48	22.86	4,185.23	9,896.23	9,361.00	1,207.00	(0.52)	1.1x	8.2x	NM
Universal Health Services Inc. (NYSE:UHS)	74.99	75.35	40.46	7,363.55	11,214.45	7,111.89	1,347.75	4.87	1.6x	8.3x	15.4x
University General Health System, Inc. (OTCPK:UGHS)	0.42	0.73	0.34	136.77	230.61	101.37	24.85	0.00	2.3x	9.3x	NM
MEAN (ACUTE)									1.3x	8.7x	16.6x
MEDIAN (ACUTE)									1.2x	8.1x	16.5x
MEAN (PROVIDERS)									1.5x	9.8x	16.0x
MEDIAN (PROVIDERS)									1.5x	8.3x	17.0x
PRODUCTS - CLINICAL DEVICES											
Abiomed Inc. (NasdaqNM:ABMD)	19.06	25.25	11.80	721.31	653.86	162.01	14.21	0.26	4.0x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	7.38	7.45	3.76	551.32	575.69	315.97	(45.99)	(1.33)	1.8x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	6.20	6.51	2.96	443.38	571.68	321.38	22.26	(0.73)	1.8x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	48.10	49.08	23.45	3,840.16	3,561.73	596.74	144.15	(0.04)	NM	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.97	2.41	1.41	188.78	241.26	201.05	16.75	(0.16)	1.2x	14.4x	NM
Analogic Corporation (NasdaqGS:ALOG)	82.64	84.71	66.05	1,026.64	913.60	550.36	70.23	2.48	1.7x	13.0x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	13.20	13.85	9.52	462.21	581.28	340.43	51.50	(0.02)	1.7x	11.3x	NM
ArthroCare Corporation (NasdaqGS:ARTC)	35.58	37.49	29.33	1,005.21	836.78	368.29	87.76	0.63	2.3x	9.5x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	10.98	11.25	5.90	230.36	202.84	74.11	(4.35)	(0.46)	2.7x	NM	NM
Baxter International Inc. (NYSE:BAX)	65.69	74.60	59.83	35,655.68	38,734.68	14,347.00	4,100.00	4.01	2.7x	9.4x	16.4x
Boston Scientific Corp. (NYSE:BSX)	11.74	12.16	5.04	15,765.34	19,487.34	7,125.00	1,630.00	(0.61)	2.7x	12.0x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	20.65	21.11	11.58	3,451.63	3,541.03	1,813.40	245.80	0.48	2.0x	14.4x	NM
Cardiovascular Systems Inc. (NasdaqGM:CSII)	20.05	22.84	10.38	499.37	444.04	103.90	(21.45)	(1.11)	4.3x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
CareFusion Corporation (NYSE:CFN)	36.90	39.38	26.00	7,889.04	7,537.04	3,550.00	821.00	1.74	2.1x	9.2x	21.2x
Cepheid (NasdaqNM:CPHD)	39.04	40.31	28.12	2,633.33	2,550.02	360.86	16.50	(0.33)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	33.96	34.86	25.39	933.62	1,129.60	760.15	127.72	1.41	1.5x	8.8x	24.1x
CR Bard Inc. (NYSE:BCR)	115.20	121.16	93.79	9,118.43	9,742.13	2,985.70	887.30	2.21	3.3x	11.0x	NM
CryoLife Inc. (NYSE:CRY)	7.00	7.80	5.52	193.33	181.59	134.78	19.81	0.27	1.3x	9.2x	NM
Cyberonics Inc. (NasdaqNM:CYBX)	50.74	56.73	42.31	1,387.23	1,255.92	262.87	87.00	1.68	4.8x	14.4x	NM
DexCom, Inc. (NasdaqNM:DXCM)	28.22	29.24	12.03	2,014.23	1,974.83	121.80	(38.50)	(0.67)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	69.63	110.79	62.34	7,817.57	7,469.87	1,972.30	519.70	3.42	3.8x	14.4x	20.4x
Endologix Inc. (NasdaqNM:ELGX)	16.14	17.10	12.09	1,018.95	979.14	119.67	(12.51)	(0.26)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	20.15	22.12	15.01	271.80	311.18	230.38	40.29	1.04	1.4x	7.7x	19.4x
Fresenius SE & Co KGaA (DB:FRE)	91.70	99.78	81.78	16,392.59	32,336.59	20,041.00	3,793.00	5.25	1.6x	8.5x	17.5x
Genomic Health Inc. (NasdaqGS:GHDX)	30.58	38.99	25.25	936.42	829.17	245.86	7.78	0.06	3.4x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.82	0.98	0.52	358.31	333.96	1.14	(34.06)	(0.12)	NM	NM	NM
Heartware International Inc. (NasdaqGS:HTWR)	73.19	99.68	72.95	1,203.97	1,086.41	155.60	(52.73)	(4.80)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	20.65	23.96	18.46	5,584.63	9,630.85	2,446.81	821.00	(0.52)	3.9x	11.7x	NM
Illumina Inc. (NasdaqNM:ILMN)	80.83	85.81	44.78	10,113.53	9,835.97	1,272.19	347.06	0.85	NM	NM	NM
IMRIS, Inc. (TSX:IM)	1.63	4.68	1.63	84.81	70.41	49.96	(23.58)	(0.66)	1.4x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	40.25	44.53	30.87	1,130.78	1,578.43	826.72	148.09	0.90	1.9x	10.7x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	376.27	585.67	357.02	14,941.68	13,651.48	2,337.00	992.40	17.19	NM	13.8x	21.9x
Landauer Inc. (NYSE:LDR)	51.25	66.04	45.89	488.21	620.09	147.78	41.44	(0.33)	4.2x	15.0x	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	29.51	29.59	10.00	1,388.89	1,329.26	112.44	(26.33)	(0.92)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	26.64	27.17	19.03	1,505.16	1,427.60	521.29	97.34	1.08	2.7x	14.7x	24.7x
Medtronic Inc. (NYSE:MDT)	53.25	55.98	40.28	53,115.17	52,906.17	16,665.00	5,636.00	3.47	3.2x	9.4x	15.3x
MELA Sciences, Inc. (NasdaqCM:MELA)	0.73	3.35	0.65	31.47	21.68	0.48	(23.23)	(0.70)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	23.63	25.10	18.65	980.80	940.44	184.04	61.72	0.89	NM	15.2x	NM
Natus Medical Inc. (NasdaqNM:BABY)	14.18	15.18	9.65	435.98	457.63	339.92	41.76	0.35	1.3x	11.0x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	24.49	27.20	12.35	1,091.23	1,267.16	639.35	97.19	(0.14)	2.0x	13.0x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	13.16	14.64	10.15	797.79	703.49	253.28	(2.21)	(0.22)	2.8x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	20.77	45.62	20.75	404.04	390.36	446.53	89.73	2.39	0.9x	4.4x	8.7x
Ossur Hf. (ICSE:OSSR)	185.50	215.00	159.50	83,754.52	94,552.75	399.98	60.48	0.07	NM	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	28.40	29.75	16.04	962.90	946.72	177.42	48.18	0.54	NM	19.6x	NM
ResMed Inc. (NYSE:RMD)	52.82	54.39	38.08	7,503.29	6,928.03	1,514.46	457.87	2.10	4.6x	15.1x	NM
REVA Medical, Inc. (ASX:RVA)	0.60	0.69	0.39	199.50	163.44	-	(24.44)	(0.08)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	66.93	75.81	53.26	3,683.29	3,555.07	1,070.25	269.81	2.58	3.3x	13.2x	NM
Smith & Nephew plc (LSE:SN.)	7.71	8.06	6.36	6,910.19	7,095.73	4,178.00	1,172.00	0.61	1.7x	6.1x	12.7x
Sonova Holding AG (SWX:SOON)	112.40	117.50	91.25	7,547.27	7,376.15	1,795.26	431.45	1.66	4.1x	17.1x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	16.80	20.99	13.12	685.86	566.50	148.08	9.84	(0.01)	3.8x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	53.64	54.36	30.25	15,404.98	18,000.98	5,439.00	1,735.00	2.12	3.3x	10.4x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	13.54	13.58	4.99	500.78	486.95	68.39	5.41	(0.02)	NM	NM	NM
Stryker Corp. (NYSE:SYK)	67.59	71.94	51.60	25,557.94	23,676.94	8,792.00	1,932.00	2.98	2.7x	12.3x	22.7x
Symmetry Medical, Inc. (NYSE:SMA)	8.16	12.83	7.44	303.98	496.77	407.72	54.99	0.20	1.2x	9.0x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Synergetics USA, Inc. (NasdaqCM:SURG)	4.55	5.50	2.88	115.07	101.98	62.51	5.51	0.10	1.6x	18.5x	NM
Thoratec Corp. (NasdaqNM:THOR)	37.29	39.86	29.91	2,145.22	1,884.52	494.43	133.67	0.87	3.8x	14.1x	NM
Unilife Corporation (ASX:UNS)	0.57	0.79	0.30	315.73	335.54	2.74	(55.62)	(0.13)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	59.44	64.84	32.99	222.01	221.12	40.70	18.59	2.76	NM	11.9x	21.5x
Varian Medical Systems Inc. (NYSE:VAR)	74.73	76.69	57.00	8,044.98	7,394.31	2,929.12	691.63	3.97	2.5x	10.7x	18.8x
Volcano Corporation (NasdaqNM:VOLC)	23.95	30.15	16.37	1,307.43	1,262.33	389.31	37.61	(0.02)	3.2x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	26.08	28.41	18.89	1,196.79	1,172.37	495.80	13.76	(0.35)	2.4x	NM	NM
Zimmer Holdings Inc. (NYSE:ZMH)	82.14	85.08	61.97	13,926.75	14,382.75	4,514.40	1,676.90	4.06	3.2x	8.6x	20.2x

MEAN (CLINICAL)									2.6x	11.9x	19.0x
MEDIAN (CLINICAL)									2.7x	11.8x	20.2x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	42.12	51.84	33.28	939.96	855.18	187.18	31.32	1.24	4.6x	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	0.51	1.24	0.43	70.76	80.73	1.72	(7.50)	(0.13)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	6.72	6.77	2.68	468.63	412.58	38.66	(19.37)	(0.40)	NM	NM	NM
Getinge AB (OM:GETI B)	229.70	244.40	185.30	54,742.79	70,889.79	25,070.00	5,727.00	9.27	2.8x	12.4x	24.8x
Haemonetics Corp. (NYSE:HAE)	39.88	45.90	37.71	2,049.71	2,361.63	935.06	188.00	0.41	2.5x	12.6x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	1.79	2.75	1.14	121.28	129.77	15.74	(18.84)	(0.45)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	5.26	6.15	3.70	161.49	151.69	106.53	4.67	(0.00)	1.4x	NM	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	99.65	100.81	81.57	5,235.91	5,354.46	1,319.70	320.36	3.34	4.1x	16.7x	NM
Invacare Corp. (NYSE:IVC)	17.27	18.27	10.26	552.70	646.35	1,417.05	30.09	(1.17)	0.5x	NM	NM
Omniceil, Inc. (NasdaqGS:OMCL)	23.68	25.22	12.61	825.03	737.70	355.30	50.78	0.63	2.1x	14.5x	NM
Steris Corp. (NYSE:STE)	42.96	46.59	32.23	2,538.33	2,888.26	1,532.59	297.73	2.74	1.9x	9.7x	15.7x
SurModics, Inc. (NasdaqGS:SRDX)	23.78	27.98	17.36	339.41	310.98	55.68	20.77	0.89	NM	15.0x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	92.15	94.74	57.21	33,221.55	38,912.05	12,776.60	2,683.40	3.59	3.0x	14.5x	NM

MEAN (NON-CLINICAL)									2.5x	13.6x	20.2x
MEDIAN (NON-CLINICAL)									2.5x	14.5x	20.2x

PRODUCTS - DISPOSABLES

Alere Inc. (NYSE:ALR)	30.57	35.38	17.20	2,499.22	6,664.96	2,950.41	616.60	(1.68)	2.3x	10.8x	NM
Cooper Companies Inc. (NYSE:COO)	129.69	135.41	88.80	6,348.07	6,588.33	1,572.17	452.79	6.26	4.2x	14.6x	20.7x
Essilor International (ENXTPA:EI)	79.50	89.99	67.94	16,737.07	17,423.55	5,034.09	1,144.64	2.80	3.5x	15.2x	NM
The Female Health Company (NasdaqCM:FHCO)	9.86	10.21	6.30	282.83	270.96	36.58	11.77	0.55	NM	NM	17.9x
Insulet Corporation (NasdaqNM:PODD)	36.24	37.96	18.50	1,972.14	1,934.15	230.03	(15.29)	(0.86)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	23.74	24.31	14.69	233.41	260.56	207.40	37.60	1.74	1.3x	6.9x	13.6x
Nutrisystem, Inc. (NasdaqGS:NTRI)	14.38	14.53	7.18	402.14	367.07	346.65	14.54	0.11	1.1x	NM	NM
USANA Health Sciences Inc. (NYSE:USNA)	86.79	89.62	30.51	1,196.83	1,100.78	691.92	124.23	5.43	1.6x	8.9x	16.0x

MEAN (DISPOSABLES)									2.3x	11.3x	17.1x
MEDIAN (DISPOSABLES)									1.9x	10.8x	16.9x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	117.56	127.17	99.00	3,363.36	3,263.42	2,097.53	341.94	4.82	1.6x	9.5x	24.4x
Cambrex Corporation. (NYSE:CBM)	13.20	15.66	8.81	398.32	466.40	267.10	51.13	1.97	1.7x	9.1x	6.7x
Cantel Medical Corp. (NYSE:CMN)	31.85	31.90	16.11	1,290.96	1,352.04	422.94	81.64	0.95	3.2x	16.6x	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
Dentsply International, Inc. (NasdaqNM:XRAY)	43.42	45.37	35.83	6,177.43	7,798.61	2,942.12	551.04	2.35	2.7x	14.2x	18.5x
Exact Sciences Corporation (NasdaqCM:EXAS)	11.80	14.70	6.93	834.25	678.40	4.14	(49.07)	(0.79)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	21.94	23.39	13.43	559.38	498.96	60.46	(14.19)	(0.62)	NM	NM	NM
Hill-Rom Holdings, Inc.	35.83	38.84	26.29	2,102.07	2,335.37	1,709.90	276.10	1.79	1.4x	8.5x	20.1x
Hospira Inc. (NYSE:HSP)	39.22	42.60	28.62	6,496.75	7,574.65	4,003.10	253.10	(0.23)	1.9x	NM	NM
Ion Beam Applications SA (ENXTBR:IBAB)	6.20	7.12	5.12	166.40	228.41	212.39	35.85	(0.07)	1.1x	6.4x	NM
Luminex Corp. (NasdaqNM:LMNX)	20.00	24.10	15.39	827.88	786.57	213.07	34.37	0.17	3.7x	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	6.01	11.34	3.75	334.11	257.14	89.76	(18.37)	(0.43)	2.9x	NM	NM
Patheon Inc. (TSX:PTI)	6.12	6.80	2.84	862.49	1,448.92	943.10	117.90	(0.51)	1.5x	12.3x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	41.15	41.54	25.25	2,871.69	3,074.99	1,309.20	228.30	1.40	2.3x	13.5x	NM
MEAN (COMMERCIAL)									2.2x	11.2x	17.4x
MEDIAN (COMMERCIAL)									1.9x	10.9x	19.3x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	30.57	35.38	17.20	2,499.22	6,664.96	2,950.41	616.60	(1.68)	2.3x	10.8x	NM
Cooper Companies Inc. (NYSE:COO)	129.69	135.41	88.80	6,348.07	6,588.33	1,572.17	452.79	6.26	4.2x	14.6x	20.7x
Essilor International (ENXTPA:EI)	79.50	89.99	67.94	16,737.07	17,423.55	5,034.09	1,144.64	2.80	3.5x	15.2x	NM
The Female Health Company (NasdaqCM:FHCO)	9.86	10.21	6.30	282.83	270.96	36.58	11.77	0.55	NM	NM	17.9x
Insulet Corporation (NasdaqNM:PODD)	36.24	37.96	18.50	1,972.14	1,934.15	230.03	(15.29)	(0.86)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	23.74	24.31	14.69	233.41	260.56	207.40	37.60	1.74	1.3x	6.9x	13.6x
Nutrisystem, Inc. (NasdaqGS:NTRI)	14.38	14.53	7.18	402.14	367.07	346.65	14.54	0.11	1.1x	NM	NM
USANA Health Sciences Inc. (NYSE:USNA)	86.79	89.62	30.51	1,196.83	1,100.78	691.92	124.23	5.43	1.6x	8.9x	16.0x
MEAN (CONSUMER)									2.3x	11.3x	17.1x
MEDIAN (CONSUMER)									1.9x	10.8x	16.9x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	33.19	72.47	31.64	51,581.41	50,213.94	40,100.85	11,540.78	3.90	1.3x	4.4x	8.5x
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	3.02	11.36	2.87	291.86	158.57	0.12	(58.05)	(0.69)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	34.20	40.87	22.37	1,391.73	1,092.71	317.83	25.21	3.56	3.4x	NM	9.6x
Actavis, Inc. (NYSE:ACT)	144.00	145.50	81.73	19,175.18	25,296.28	6,920.70	1,568.90	(4.38)	3.7x	16.1x	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	85.75	97.46	13.50	2,484.09	2,364.33	7.72	(72.62)	(2.73)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	19.68	20.22	11.73	1,893.33	1,941.58	292.02	96.02	0.41	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	116.16	125.65	81.82	22,716.02	21,740.48	1,323.69	505.13	1.75	NM	NM	NM
Allergan Inc. (NYSE:AGN)	90.45	116.45	81.33	26,850.53	26,363.33	6,065.40	1,909.40	3.94	4.3x	13.8x	23.0x
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	7.50	8.24	3.05	312.98	300.98	0.05	(17.01)	(0.46)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	4.06	4.67	3.35	516.27	447.25	21.55	(16.78)	(0.14)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	6.22	7.10	3.25	728.67	719.45	69.58	(35.74)	(0.57)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	5,000.00	6,010.00	3,765.00	2,284,823.18	1,964,488.18	1,038,227.00	195,461.75	151.95	1.9x	10.1x	NM
AstraZeneca plc (LSE:AZN)	32.16	35.45	27.86	40,275.30	41,299.07	26,581.00	10,958.00	3.92	1.6x	3.8x	8.2x
Avanir Pharmaceuticals (NasdaqGS:AVNR)	4.23	6.00	2.07	615.33	589.58	67.24	(46.80)	(0.37)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	46.28	49.57	30.64	76,191.87	80,618.87	15,806.00	4,089.00	0.82	NM	19.7x	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	60.80	86.29	11.19	1,834.40	1,462.16	-	(72.42)	(2.84)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	63.55	68.00	38.53	4,199.57	3,687.64	972.81	221.18	1.45	3.8x	16.7x	NM
Curis Inc. (NasdaqGM:CRIS)	4.46	4.63	2.66	364.36	337.62	8.54	(14.34)	(0.27)	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
DepoMed Inc. (NasdaqGS:DEPO)	7.47	7.70	4.99	424.00	354.45	116.01	(1.68)	(0.18)	3.1x	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	6.86	7.07	2.24	750.66	786.07	52.51	(18.16)	(0.29)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	50.33	58.41	44.88	55,043.05	55,642.65	22,932.40	6,877.80	4.45	2.4x	8.1x	11.3x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	45.44	46.09	25.01	5,189.47	7,808.90	3,026.57	1,191.67	(5.41)	2.6x	6.6x	NM
Forest Laboratories Inc. (NYSE:FRX)	42.79	44.96	31.71	11,486.46	9,832.32	3,108.15	72.42	(0.24)	3.2x	NM	NM
Furieux Pharmaceuticals, Inc. (NasdaqGS:FURX)	43.99	49.50	17.50	453.01	465.36	67.10	(22.54)	(2.67)	NM	NM	NM
Glaxosmithkline plc (LSE:GSK)	15.58	20.76	13.14	75,084.34	91,663.34	26,418.00	9,115.00	0.82	3.5x	10.1x	19.1x
Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK)	43.15	44.33	28.70	589.21	482.08	230.84	47.57	1.08	2.1x	10.1x	NM
Immunogen Inc. (NasdaqGS:IMGN)	17.02	20.25	10.85	1,448.56	1,253.60	35.54	(68.37)	(0.87)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	20.47	27.25	14.41	1,370.14	917.73	564.78	142.80	1.98	1.6x	6.4x	10.4x
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	17.43	50.51	15.45	836.34	559.66	0.00	(132.47)	(2.10)	NM	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	15.38	16.00	7.80	1,260.33	1,135.75	40.69	(198.05)	(2.87)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	11.84	19.67	9.83	1,447.08	1,321.59	136.31	(133.59)	(1.42)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	91.97	93.84	47.37	5,348.42	5,396.41	763.71	389.13	4.66	NM	13.9x	19.7x
Johnson & Johnson (NYSE:JNJ)	86.69	94.42	67.80	244,298.82	234,151.82	69,992.00	22,744.00	4.50	3.3x	10.3x	19.2x
Lannett Co. Inc. (AMEX:LCI)	21.82	22.19	3.93	663.09	618.68	151.05	24.96	0.46	4.1x	NM	NM
Meda AB (OM:MEDA A)	77.30	89.50	62.85	23,363.39	37,906.39	12,711.00	3,600.00	3.15	3.0x	10.5x	24.6x
Medicines Co. (NasdaqGS:MDCO)	33.52	37.40	20.04	1,788.19	1,718.04	624.86	77.98	0.65	2.7x	NM	NM
Merck & Co. Inc. (NYSE:MRK)	47.61	50.16	40.02	139,321.83	151,969.83	44,907.00	15,287.00	1.67	3.4x	9.9x	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	38.17	39.41	23.25	14,573.76	20,450.59	6,857.83	1,914.57	1.63	3.0x	10.7x	23.4x
Novartis AG (SWX:NOVN)	69.50	73.75	55.20	170,095.38	183,114.33	57,961.00	17,101.00	3.86	3.2x	10.7x	18.0x
Novo Nordisk A/S (CPSE:NOVO B)	936.00	1,100.00	848.00	498,311.38	487,904.38	82,170.00	34,229.00	44.30	NM	14.3x	21.1x
Opko Health, Inc. (NYSE:OPK)	8.81	10.00	4.10	3,555.84	3,593.69	83.25	(28.98)	(0.16)	NM	NM	NM
Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR)	12.59	16.80	8.64	620.44	542.93	76.90	(114.20)	(1.75)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	48.08	49.45	15.07	1,601.67	1,604.08	47.66	(53.75)	(2.12)	NM	NM	NM
Pemix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	2.72	8.70	2.64	100.97	116.81	78.98	(1.58)	(0.48)	1.5x	NM	NM
Perrigo Co. (NYSE:PRGO)	123.38	134.31	98.79	11,626.71	12,832.81	3,539.80	862.10	4.68	3.6x	14.9x	NM
Pfizer Inc. (NYSE:PFE)	28.73	31.15	23.55	190,168.12	193,791.12	56,556.00	24,605.00	1.52	3.4x	7.9x	19.0x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.58	10.40	3.00	313.00	61.36	1.40	(97.21)	(1.20)	NM	NM	NM
Roche Holding AG (SWX:ROG)	243.90	258.60	174.20	206,453.70	222,192.70	48,392.00	18,474.00	13.11	4.6x	12.0x	18.6x
Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT)	20.40	24.27	13.39	647.39	583.19	222.46	16.84	0.69	2.6x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	66.88	75.87	37.52	4,124.82	4,182.59	821.35	257.62	1.22	NM	16.2x	NM
Sanofi-Aventis (ENXTPA:SAN)	74.97	87.03	65.63	99,454.14	109,980.14	34,146.00	10,951.00	2.59	3.2x	10.0x	NM
Sarepta Therapeutics, Inc. (NasdaqGM:SRPT)	47.23	49.61	14.84	1,583.53	1,429.05	22.34	(47.47)	(6.12)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	5.07	6.30	3.68	275.38	202.14	132.93	18.99	(0.17)	1.5x	10.6x	NM
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)	6.24	10.48	4.41	261.93	263.94	93.19	20.38	0.25	2.8x	12.9x	24.6x
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	4,635.00	5,520.00	3,490.00	3,659,141.62	3,880,348.62	1,569,277.00	324,500.50	92.12	2.5x	12.0x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	76.00	76.33	44.00	3,402.37	2,830.66	665.00	370.60	5.89	4.3x	7.6x	12.9x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	37.78	42.83	36.63	31,924.10	43,232.10	20,046.00	5,613.00	0.49	2.2x	7.7x	NM
Theravance Inc. (NasdaqNM:THRX)	40.87	42.96	19.61	4,516.01	4,532.96	9.90	(130.86)	(1.48)	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
Valeant Pharmaceuticals International (NYSE:VRX)	107.40	109.93	52.29	35,820.48	44,519.79	4,034.55	2,089.75	(0.32)	NM	NM	NM
ViroPharma Inc. (NasdaqNM:VPHM)	39.26	40.89	22.12	2,572.47	2,481.87	408.35	43.64	(1.09)	NM	NM	NM
MEAN (PHARMACEUTICALS)									2.9x	11.0x	17.1x
MEDIAN (PHARMACEUTICALS)									3.0x	10.6x	19.0x

PRODUCTS - BIOTECH

Advanced Cell Technology Inc. (OTCPK:ACTC)	0.07	0.10	0.05	184.12	182.41	0.34	(22.40)	(0.01)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	21.47	27.00	13.85	465.71	253.29	76.42	(8.74)	(0.63)	3.3x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	111.93	117.91	81.56	84,319.37	86,216.37	17,657.00	7,065.00	5.93	4.9x	12.2x	18.9x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	10.62	11.76	3.00	430.73	412.62	10.89	(50.68)	(1.59)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	5.27	11.00	5.06	1,150.20	1,044.97	74.72	(11.72)	(0.08)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	18.40	25.40	15.35	3,405.97	3,064.21	20.64	(244.27)	(1.42)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	18.20	25.54	13.87	897.17	1,322.45	410.19	83.07	2.61	3.2x	15.9x	7.0x
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	2.06	11.00	2.03	107.47	(24.81)	17.20	(100.40)	(2.51)	NM	0.2x	NM
Biogen Idec Inc. (NasdaqNM:BIB)	240.76	248.95	134.00	57,221.91	57,284.41	5,942.06	2,514.06	6.75	NM	NM	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	72.17	80.67	36.28	10,111.45	9,820.71	524.79	(58.14)	(0.93)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	3.80	5.02	2.67	220.16	219.46	4.05	(26.46)	(0.52)	NM	NM	NM
Cadence Pharmaceuticals Inc. (NasdaqGS:CADX)	6.30	8.26	2.88	542.22	514.48	79.36	(42.64)	(0.59)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	154.14	156.04	71.23	63,392.85	62,977.45	5,930.21	2,500.85	3.58	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	2.33	4.55	2.09	156.66	168.78	14.67	(28.16)	(0.41)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	2.93	7.22	2.69	462.07	846.56	304.37	(200.28)	(2.22)	2.8x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	1.19	5.10	0.98	217.76	128.59	10.16	(67.87)	(0.42)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	19.05	19.53	12.50	690.94	594.79	286.73	53.20	0.70	2.1x	11.2x	NM
Endocyte, Inc. (NasdaqGS:ECYT)	13.33	19.00	7.50	480.54	369.86	57.87	(14.15)	(0.39)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	5.82	5.96	4.29	1,071.56	1,055.73	42.65	(139.09)	(1.07)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	62.87	64.74	32.07	96,230.46	101,532.19	10,313.91	4,449.78	1.79	NM	NM	NM
GTX Inc. (NasdaqGM:GTXI)	2.03	7.24	1.31	127.95	96.31	-	(50.53)	(0.68)	NM	NM	NM
Halozyne Therapeutics, Inc. (NasdaqGS:HALO)	11.04	12.15	4.80	1,240.09	1,195.90	53.42	(63.89)	(0.59)	NM	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX)	5.19	5.93	3.15	695.27	517.67	33.54	(70.44)	(0.59)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	6.20	6.91	2.11	514.20	472.49	4.96	(30.54)	(0.16)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	38.15	38.87	15.43	5,839.32	5,785.68	347.09	62.37	(0.16)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	37.54	39.83	7.56	4,328.66	3,904.53	112.93	(49.21)	(0.51)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	10.09	10.51	2.23	825.51	745.34	7.00	(25.78)	(0.34)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXR)	2.38	2.75	1.55	1,222.02	1,069.75	1.16	(96.76)	(0.22)	NM	NM	NM
Life Technologies Corporation (NasdaqGS:LIFE)	74.83	75.08	45.67	12,920.30	14,860.23	3,818.41	1,191.31	2.41	3.9x	12.5x	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	43.28	50.85	14.75	884.68	894.33	41.24	11.83	0.37	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	5.70	8.70	1.82	1,720.11	2,023.97	0.04	(135.96)	(0.74)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	59.94	61.46	41.89	4,508.21	4,464.24	218.26	(45.70)	(0.91)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	14.39	18.08	10.05	752.38	452.22	29.79	(89.68)	(1.91)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	23.50	38.27	22.61	1,890.50	1,518.19	613.17	238.38	1.77	2.5x	6.4x	13.3x
Nektar Therapeutics (NasdaqNM:NKTR)	10.45	14.47	5.65	1,209.08	1,142.10	96.42	(139.16)	(1.69)	NM	NM	NM
Navidea Biopharmaceuticals, Inc (AMEX:NAV)	2.65	3.59	2.14	315.19	316.86	0.20	(31.21)	(0.31)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	11.32	16.74	6.72	759.14	605.45	32.76	(19.74)	(0.27)	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
NewLink Genetics Corporation (NasdaqGM:NLNK)	18.78	23.67	10.60	482.66	424.69	1.16	(26.41)	(1.19)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	3.15	3.50	1.52	480.93	442.82	17.70	(37.43)	(0.26)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	31.81	33.69	7.35	3,226.46	3,209.11	116.14	(19.45)	(0.40)	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	7.97	8.48	6.50	1,115.66	1,172.13	406.74	379.85	1.62	2.9x	3.1x	4.9x
Pharmacyclics Inc. (NasdaqCM:PCYC)	138.26	140.45	44.91	10,113.58	9,608.60	218.19	80.59	1.03	NM	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	58.00	74.76	17.60	3,349.77	3,274.58	620.57	346.49	3.73	NM	9.5x	15.6x
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	14.92	15.00	4.35	890.09	865.59	-	(43.46)	(0.84)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	312.87	319.83	136.13	30,436.49	30,372.28	1,739.60	697.40	7.56	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	3.74	5.11	3.32	210.29	170.93	171.90	17.17	0.06	1.0x	10.0x	NM
Santarus, Inc. (NasdaqGS:SNTS)	22.59	28.10	8.47	1,499.28	1,366.43	293.69	60.66	1.43	4.7x	NM	15.7x
Sarepta Therapeutics, Inc. (NasdaqGM:SRPT)	47.23	49.61	14.84	1,583.53	1,429.05	22.34	(47.47)	(6.12)	NM	NM	NM
Savant Pharmaceuticals, Inc. (NasdaqGM:SVNT)	0.62	2.64	0.51	46.13	225.98	21.22	(85.06)	(1.65)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	43.83	49.23	21.05	5,340.42	5,002.33	244.63	(40.88)	(0.40)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	2.67	5.36	2.58	308.02	352.10	129.87	(101.19)	(1.07)	2.7x	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	8.38	13.15	6.92	530.52	456.23	211.05	41.08	0.27	2.2x	11.1x	NM
Synageva BioPharma Corp. (NasdaqGS:GEVA)	63.39	64.00	38.58	1,917.92	1,633.09	18.84	(54.10)	(2.42)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGM:SGYP)	4.57	7.44	2.98	412.13	319.83	-	(50.10)	(0.69)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	6.31	11.88	3.76	435.68	389.21	-	(74.05)	(1.17)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	80.06	83.83	62.55	2,949.81	2,616.87	310.58	172.90	3.05	NM	15.1x	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	78.85	79.95	44.51	3,936.51	3,520.40	1,010.03	453.72	5.80	3.5x	7.8x	13.6x
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	75.82	89.96	38.44	17,651.81	16,845.17	1,309.12	(116.95)	(2.30)	NM	NM	NM
Vical Inc. (NasdaqGS:VICL)	1.25	4.51	1.17	108.39	43.95	7.52	(32.48)	(0.40)	NM	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	9.30	23.59	9.18	937.93	785.90	11.66	(201.42)	(2.05)	NM	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	3.94	5.95	1.49	327.36	288.43	0.80	(101.66)	(0.98)	NM	NM	NM

MEAN (BIOTECH)									3.0x	9.6x	12.7x
MEDIAN (BIOTECH)									2.9x	10.5x	13.6x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	61.10	62.44	38.69	14,114.10	13,942.95	83,963.36	1,273.69	2.44	0.2x	10.9x	NM
Cardinal Health, Inc. (NYSE:CAH)	52.15	53.92	38.76	17,749.67	19,713.67	101,093.00	2,443.00	0.97	0.2x	8.1x	NM
CVS Caremark Corporation (NYSE:CVS)	56.75	62.36	44.33	69,632.25	77,829.25	123,632.00	9,634.00	3.38	0.6x	8.1x	16.8x
Henry Schein, Inc. (NasdaqNM:HSIC)	103.77	107.75	73.35	8,974.74	9,832.17	9,324.82	788.83	4.61	1.1x	12.5x	22.5x
McKesson Corporation (NYSE:MCK)	128.30	133.33	85.57	29,332.46	31,301.46	123,964.00	3,094.00	5.81	0.3x	10.1x	22.1x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	149.36	156.51	101.00	1,911.96	1,923.37	2,293.81	107.28	4.83	0.8x	17.9x	NM
Owens & Minor Inc. (NYSE:OMI)	34.59	36.40	26.97	2,189.30	2,197.29	9,047.21	239.15	1.65	0.2x	9.2x	20.9x
Patterson Companies, Inc. (NasdaqNM:PDCO)	40.19	42.69	31.36	4,230.84	4,488.64	3,628.11	398.64	2.03	1.2x	11.3x	19.8x
PetMed Express, Inc. (NasdaqGS:PETS)	16.28	17.75	9.82	313.34	262.89	233.07	29.31	0.90	1.1x	9.0x	18.1x
PharMerica Corporation (NYSE:PMC)	13.27	16.45	11.75	395.07	639.87	1,745.80	117.90	1.02	0.4x	5.4x	13.0x
Rite Aid Corporation (NYSE:RAD)	4.76	5.08	0.95	4,329.77	10,424.77	25,264.31	1,398.55	0.32	0.4x	7.5x	15.0x
Vitacost.com, Inc. (NasdaqGS:VITC)	8.50	9.40	5.83	285.81	255.39	362.20	(8.66)	(0.47)	0.7x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	43.75	65.93	39.92	1,312.82	1,257.98	1,016.44	133.69	2.13	1.2x	9.4x	20.5x

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
Walgreen Co. (NYSE:WAG)	53.80	56.84	31.88	50,841.22	54,200.22	72,217.00	4,859.00	2.56	0.8x	11.2x	21.0x
MEAN (DISTRIBUTION)									0.7x	10.0x	19.0x
MEDIAN (DISTRIBUTION)									0.7x	9.4x	20.1x
MEAN (PRODUCTS)									2.5x	11.2x	17.5x
MEDIAN (PRODUCTS)									2.5x	11.0x	18.6x

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

HEALTHCARE INVESTMENT BANKING GROUP PROFESSIONALS

Nathan D. Cortright

Group Head

ncortright@scott-macon.com

Jeffrey M. Tepper

Managing Director

jtepper@scott-macon.com

Vijay R. Sampath

Vice President

vsampath@scott-macon.com

Adam Sands

Senior Analyst

asands@scott-macon.com

Robert B. Dimmitt

Senior Managing Director

rdimmitt@scott-macon.com

Michael N. Papazis

Vice President

mpapazis@scott-macon.com

Spencer R. Berg

Senior Associate

sberg@scott-macon.com

Gunit Gill

Analyst

ggill@scott-macon.com

CONTACT INFORMATION

Telephone: 212-755-8200

Facsimile: 212-755-8255

www.scott-macon.com