

SCOTT-MACON HEALTHCARE REVIEW: THIRD QUARTER 2014

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THIRD QUARTER 2014 HEALTHCARE REVIEW

Dear Clients and Friends,

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

Pages five and six 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.

Beginning on page 7 we present the mergers and acquisitions transactions for the third quarter. In the Insurance segment, none of the transactions involved commercial insurers; of the four deals, three were Medicaid-related and one was in the dental insurance arena. Continuing to the Technology area, several high-profile transactions of note closed or got announced last quarter: payer services giant TriZetto is being picked up by Cognizant for 3.8x revenues, or \$2.7 billion; Cerner is acquiring Sie-

mens' healthcare IT business for \$1.3 billion; and Bob Patricelli's Evolution1 has been sold to payments conglomerate WEX for 6.0x revenues. Other interesting technology deals include giant Allscripts picking up Oasis in the EHR space; Google acquiring telehealth player Lynx Design; Premier announcing two more deals for Aperek and TheraDoc; and Sunquest owner Roper closing on Strategic Healthcare Programs. Turning to the Outsourcing segment, clinical services giant Sheridan Healthcare was acquired by AmSurg for \$2.4 billion, representing 2.5x revenues. Point-of-care diagnostics leader Alere announced it is in talks for a sale to an investor group for \$7.8 billion, or 2.6x revenues. Medicare medical assessments services company Community Care Health Network announced its takeover talks with Providence Service at 2.1x revenues. Moving on to the Information arena, notable deals included 3D Systems' acquisition of Symbionix for \$120 million; Care.com's purchase of Citrus Lane for \$49 million; and Health Insurance Innovations acquiring HealthPocket for \$34 million.

Provider transactions begin on page 13. In the Laboratory segment, Eurofins acquired Viracor-IBT Laboratories for \$255 million. Aurora closed on two acquisitions and announced a third. Turning to Home Health & Hospice, an undisclosed bidder made a play for giant Gentiva for \$1.7 billion, and subsequent to the quarter's close Kindred upped the deal to \$1.8 billion, or 12.5x EBITDA. In addition, Ensign, Graham, Interim and LHC all either closed or announced deals in the quarter. In the Non-Acute space, the largest deal by disclosed value involved healthcare REIT Griffin-American in its \$3.9 billion announced sale to NorthStar Realty. PE Clayton, Dubilier & Rice closed on Healogics for \$910 million, or 3.0x revenues; Acadia acquired behavioral player Partnerships in Care for \$660 million, or 8.8x EBITDA; and insurance giant WellPoint acquired occupational services provider WRI Group. In Long-Term Care, Brookdale completed its purchase of Emeritus for \$5.4 billion, or 15.6x EBITDA; Ventas closed on a portfolio of 29 independent living communities for \$899 million; and Health Care REIT announced its \$894 million bid for Health-Lease Properties. Moving on to Acute Care, the largest deal by announced value was Conemaugh's purchase for \$121 million by Duke and Lifepoint. In addition, Tenet, UPMC and Ochsner all announced deals during the third quarter.

The Products arena starts on page 20. In the Clinical Device segment, the quarter's largest deal in terms of publicly-disclosed prices is Danaher's acquisition of Nobel Biocare in the dental implants business for \$2.1 billion, representing 3.0x revenues and 16.1x EBITDA. In addition, Merz acquired Ulthera for \$600 million, or 6.6x revenues; Boston Scientific picked up Bayer HealthCare's interventional division for \$415 million, or 3.5x revenues; and Medtronic closed on N.G.C. Medical for \$340 million. In Non-Clinical Devices, Techne acquired Protein-Simple for \$300 million, or 5.6x revenues, and also Novus Biologicals for \$60 million. In addition, Omnicell and Waters Corp. both closed on smaller transactions. The Commercial segment was active, with Tecomet announcing its \$439 million deal for Symmetry Medical, or 8.7x EBITDA; Hill-Rom acquired TRUMPF Medical for \$253 million, representing 1.0x revenues; and Packaging Coordinators picked up Penn Pharmaceutical Services for \$216 million. In the Consumer arena, Prestige Brands acquired INSIGHT Pharmaceuticals for \$750 million, or 4.3x revenues; Helen of Troy acquired Healthy Directions for \$195 million, or 8.0x EBITDA; and Rockwood Equity closed on Altimate Medical for \$23 million. Turning to Pharmaceuticals, once again the blockbuster deals primarily took place in this segment and Biotechnology as well: Actavis closed on Forest Labs for \$22 billion, or 6.7x revenues;

Mylan announced its \$5.3 billion deal for some international operations of Abbott Labs, equal to 2.6x revenues; Abbott picked up CFR Pharmaceuticals for \$3.4 billion, or 4.3x revenues; and Salix announced its \$2.6 billion deal for Cosmo Technologies. Major Biotech deals included Roche/InterMune for \$7.7 billion; Mallinckrodt/Questcor for \$4.8 billion, or 5.4x revenues; and Merck/Idenix for \$3.6 billion. Lastly in Distribution, U.S. pharmacy giant Walgreens announced its \$36 billion takeover of British counterpart Alliance Boots, representing 0.9x revenues and 14.4x EBITDA. On a somewhat less grand scale, Kroger acquired Vitacost.com for \$253 million, or 0.6x revenues.

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 11.4x (up from 11.3x in Q2 2014); Providers at 11.1x (down from 11.5x in Q2 2014); and Products at 12.3x (down from 12.7x in Q2 2014). Technology services companies ended the quarter at 13.9x (down from 15.7x in Q2 in 2014), while Outsourcing services companies were 11.8x (no change from 11.8x in Q2 2014). The Insurance segment EBITDA multiple came in at 8.8x (up from 8.7x in Q2 2014).

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

Sincerely yours,



Nathan D. Cortright

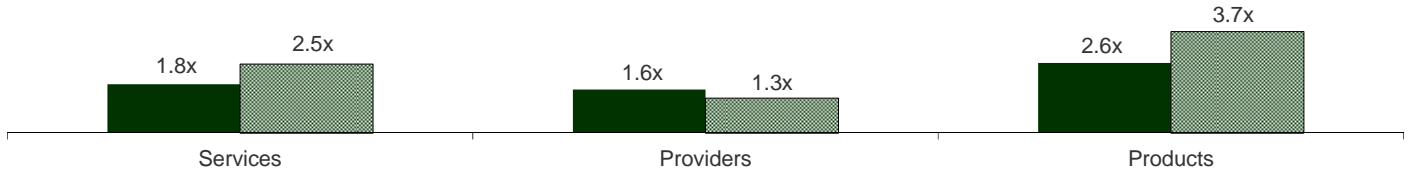
Managing Director

Group Head – Healthcare Investment Banking

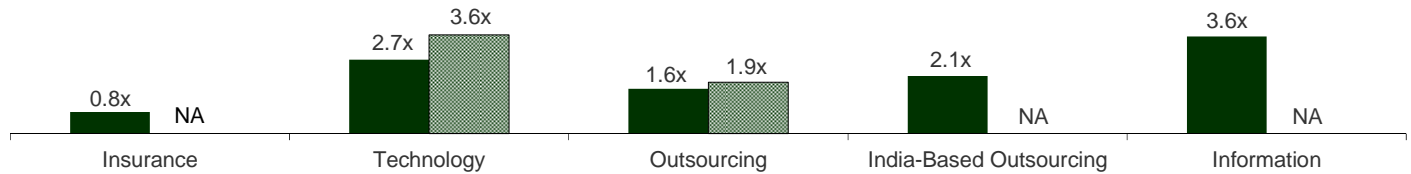
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

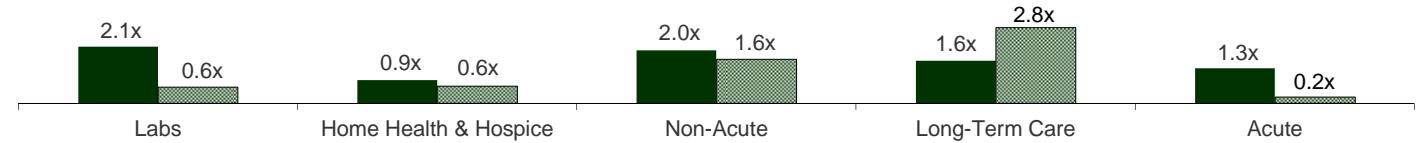
OVERALL: Revenue Multiple



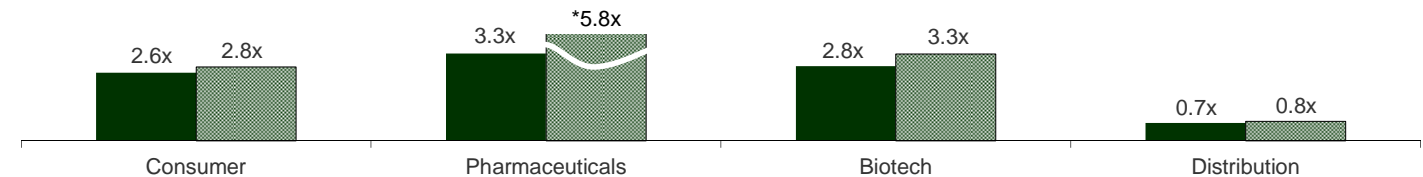
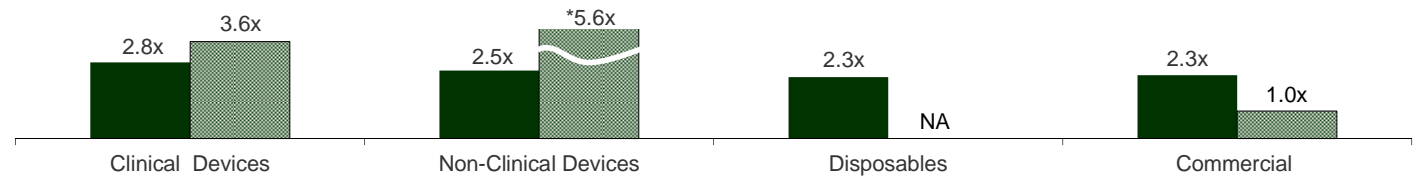
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



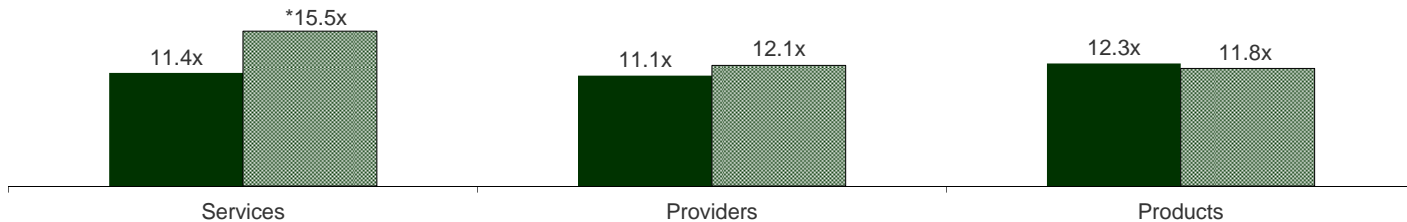
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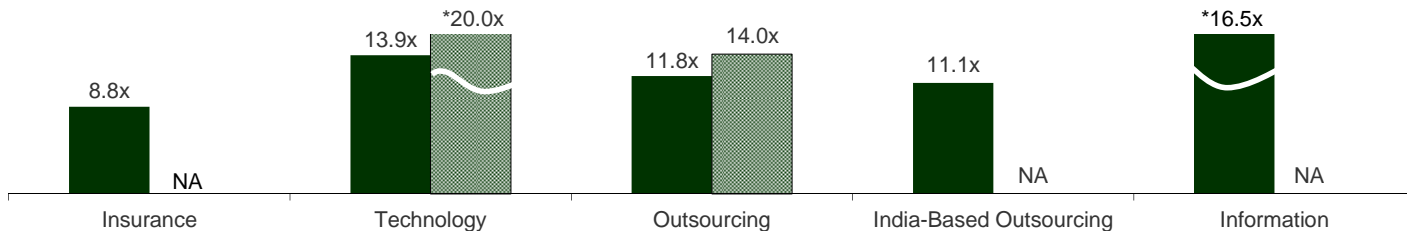
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

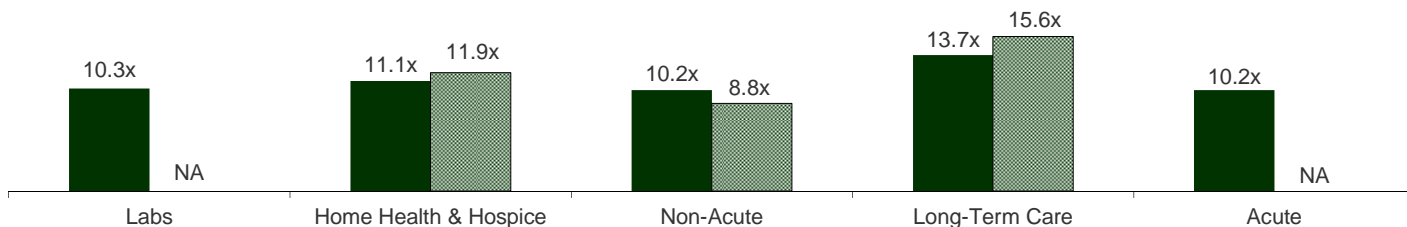
OVERALL: EBITDA Multiple



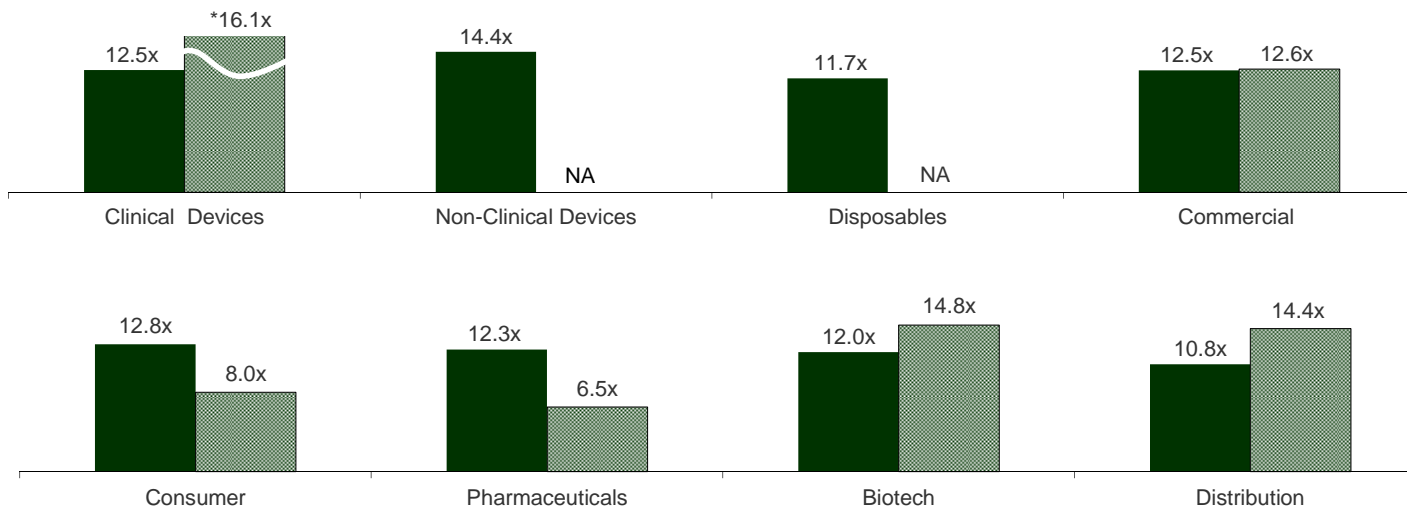
SERVICES: EBITDA Multiple



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, 2014)**

(\$ millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
8/1/2014	Coverys / Preferred Professional Insurance Co., Inc.	NA	NA	NA	NA	NA	Provides professional liability insurance and risk management services to physicians and medical organizations associated with Catholic healthcare owner systems.
8/4/2014	Guardian Life Insurance Company of America / Premier Access Insurance Company	NA	NA	NA	NA	NA	Provides dental insurance products.
8/8/2014	Molina Healthcare, Inc. (NYSE:MOH) / First Coast Advantage, LLC, Certain Assets of Medicaid Business	NA	NA	NA	NA	NA	Provides managed medical care and managed medical assistance programs.
8/1/2014	Molina Healthcare, Inc. (NYSE:MOH) / Healthy Palm Beaches, Inc., Medicaid HMO Business	\$7.5	NA	NA	NA	NA	Comprises managed healthcare business.
7/1/2014	WellCare Health Plans, Inc. (NYSE:WCG) / Healthfirst Health Plan Of New Jersey, Inc.	NA	NA	NA	NA	NA	A charitable organization that offers health insurance and healthcare insurance plans to individuals and families.
MEAN (INSURANCE)					NA	NA	
MEDIAN (INSURANCE)					NA	NA	
SERVICES - TECHNOLOGY							
8/25/2014	Accruent, LLC / Facilities Technology Group, Inc.; Four Rivers Software Systems, Inc.	NA	NA	NA	NA	NA	Provides computerized maintenance management system solutions for biomedical areas, facilities, and other departments within the healthcare industry.
7/17/2014	Advanced Answers On Demand, Inc. / Stratis Business Systems, Inc.	NA	NA	NA	NA	NA	Cloud-based home care software solution for private duty, Medicare certified, and Medicaid companies to manage their sales efforts, marketing activities, and referral sources.
7/10/2014	Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX) / Oasis Medical Solutions Limited	NA	NA	NA	NA	NA	Offers electronic patient record system to the healthcare sector.
8/12/2014	Azalea Health Innovations, Inc. / simplifyMD, LLC	NA	NA	NA	NA	NA	Operates a Web-based platform for physicians and administrators to manage electronic medical records.
9/3/2014	Best Doctors, Inc. / Rise Health, Inc.	NA	NA	NA	NA	NA	A population health management company that operates a clinical data technology platform.
Announced	Calyx Bio-Ventures Inc. (TSXV:CYX) / Cannigistics Agri-Solutions Corp.	\$0.4	NA	NA	NA	NA	Designs an enterprise software platform to meet the needs of medical marijuana industry by providing compliance and records management.
Announced	Cerner Corporation (NasdaqGS:CERN) / Siemens Medical Solutions USA, Inc., Siemens Health Services	\$1,300.0	\$1,200.0	NA	1.1x	NA	Comprises a business unit that offers healthcare information technology solutions.
9/11/2014	Clinical Outcomes Management Systems, LLC / Directed Medical Systems	NA	NA	NA	NA	NA	Develops software that enables patients to create and retrieve medical directives from health care providers.
Announced	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) / TriZetto Corporation	\$2,700.0	\$711.0	NA	3.8x	NA	Provides information technology and service solutions for health plans, benefits administrators, care providers/physicians, payer clients, hospitals, and healthcare systems.
9/23/2014	Connexin Software, Inc. / Workflow.com, LLC	NA	NA	NA	NA	NA	Offers license and Software-as-a-Service based software solutions for electronic health records, practice management, electronic prescribing, document imaging, messaging, and workflow.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/22/2014	DMH International, Inc. (OTCBB:DMHI) / Virtual Physician's Network, Inc.	NA	NA	NA	NA	NA	Provides a virtual connection that assists surgeons to improve financial and clinical outcomes.
7/7/2014	Edafio Technology Partners / Coleman Technologies LLC	NA	NA	NA	NA	NA	Engages in evaluating, implementing, and maintaining electronic health records and electronic medical records solutions for the medical community.
8/21/2014	ESO Solutions, Inc. / JefBar Software Services, LLC	NA	NA	NA	NA	NA	Provides ambulance billing and dispatching software.
8/5/2014	Foxit Software Incorporated / Dataintro Software SL	NA	NA	NA	NA	NA	Provides software for capturing data manually from paper forms of various kinds for government, insurance, healthcare, clinical trials and other industries.
7/29/2014	GetWellNetwork, Inc. / Marbella Technologies, Inc.	NA	NA	NA	NA	NA	Offers mobile technology that allows healthcare providers to capture perception-of-care data on all patients, in real time.
9/17/2014	Golden Hour Data Systems, Inc. / emsCharts Inc.	NA	NA	NA	NA	NA	Provides electronic data collection and management solutions for the emergency medical field.
9/10/2014	Google Inc. (NasdaqGS:GOOGL) / Lynx Design, Inc.	NA	NA	NA	NA	NA	Offers a tremor measurement and monitoring application that measures tremors using the sensors in smart phone and an application for Parkinson's disease to discreetly help prevent shuffling and keep a steady pace when walking.
7/30/2014	GTCR, LLC / XIFIN, Inc.	NA	NA	NA	NA	NA	Provides health economics optimization solutions to the healthcare diagnostics industry.
Announced	HCA Holdings, Inc. (NYSE:HCA) / PatientKeeper, Inc.	NA	NA	NA	NA	NA	Provides healthcare software applications for clinical and financial workflows to physicians.
9/18/2014	Hrdirect / Hello Industries Inc.	NA	NA	NA	NA	NA	Provides Web-based scheduling software solutions for the healthcare industry and other service companies.
7/15/2014	iCAD, Inc. (NasdaqCM:ICAD) / DermEbx, Inc.; Radion, Inc.	\$12.6	NA	NA	NA	NA	Represents healthcare services and technology and a cloud-based oncology collaboration software solution.
7/13/2014	Kinduct Technologies Inc. / Healthmet Technologies Inc.	NA	NA	NA	NA	NA	Provides a preventative public healthcare program which operates as a health activation platform that provides the incentive, accountability, and follow up to produce sustainable fitness results.
8/5/2014	Kinnsor Software, Inc. / Benesan Corp.	NA	NA	NA	NA	NA	Provides enterprise software for private duty home care marketplace.
7/10/2014	Liberty IT Solutions LLC / Warrior Technology LLC	NA	NA	NA	NA	NA	Provides technology solutions for government healthcare, government security and intelligence.
7/14/2014	Lumin Medical LLC / PatientTrak	NA	NA	NA	NA	NA	Provides cloud-based patient tracking solutions.
9/23/2014	Maestro Healthcare Technology, Inc. / WealthCare Marketplace	NA	NA	NA	NA	NA	Provides private health insurance exchange technology.
7/8/2014	Motivation Science Inc. / Infometers Inc.	NA	NA	NA	NA	NA	Offers a Web based platform which allows medical patients to be connected to remote healthcare monitoring devices.
Announced	Premier, Inc. (NasdaqGS:PINC) / Aperek, Inc.	\$48.5	NA	NA	NA	NA	Provides Web-based analytics and savings solutions for the healthcare supply chain.
Announced	Premier, Inc. (NasdaqGS:PINC) / TheraDoc, Inc.	\$117.0	NA	NA	NA	NA	Develops and implements electronic surveillance systems for injury detection and prevention in real-time.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/9/2014	QmedRx, Inc. / GoEscribe	NA	NA	NA	NA	NA	Provides Web based prescription submission system.
8/26/2014	Roper Industries Inc. (NYSE:ROP) / Strategic Healthcare Programs, LLC	NA	NA	NA	NA	NA	Provides Web based tools for improving clinical outcomes, financial performance, patient satisfaction, and regulatory compliance to the healthcare industry.
7/31/2014	Source Medical Solutions, Inc. / Encircle Healthcare Management, LLC	NA	NA	NA	NA	NA	Provides a fully automated, cloud-based web service to connect doctors, facilities, and insurance payers over the Internet, allowing them to communicate and share information in real time.
7/14/2014	Telligen, Inc. / Colorado Foundation for Medical Care, Healthcare Quality Improvement, Healthcare Data Analytics	NA	NA	NA	NA	NA	Comprises healthcare quality improvement, healthcare data analytics, and case review contracts.
Announced	TELUS Corporation (TSX:T) / XD3 Solutions Inc.	NA	NA	NA	NA	NA	Provides dispensary management software solutions for pharmacists and pharmacy managers.
9/3/2014	TELUS Corporation (TSX:T) / Zoommed Inc., Canadian Operations of ZRx Prescriber Technology	\$6.3	NA	NA	NA	NA	Comprises electronic-prescription healthcare technology development rights.
8/26/2014	Vendor Credentialing Service LLC / Medkinetics, LLC; Payor Enrollment Services LLC	NA	NA	NA	NA	NA	Provides software solutions to assist hospitals with credentialing, verification, privileging, payor enrollment, and peer review.
7/16/2014	WEX Inc. (NYSE:WEX) / Evolution1, Inc.	\$532.5	\$88.8	\$26.6	6.0x	20.0x	Provides electronic payment, on-premise, and cloud computing healthcare solutions that administer reimbursement accounts.
9/24/2014	WIRB-Copernicus Group / ePharmaSolutions, Inc.	NA	NA	NA	NA	NA	Operates as a clinical services provider.
9/25/2014	ZirMed Inc. / MethodCare, Inc.	NA	NA	NA	NA	NA	Facilitates, manages, and analyzes healthcare transactions.
MEAN (TECHNOLOGY)					3.6x	20.0x	
MEDIAN (TECHNOLOGY)					3.8x	20.0x	
SERVICES - OUTSOURCING							
7/7/2014	Accountable Healthcare Holdings Corp. / MedAscend LLC	NA	NA	NA	NA	NA	Provides medical staffing services in various medical specialties.
9/1/2014	Accountable Healthcare Holdings Corp. / Parx Group Of New York Inc, Health Staffing Division	NA	NA	NA	NA	NA	Comprises the health staffing division including field professionals, client contracts, and associated databases.
8/31/2014	Air Medical Holdings LLC / Emergency Airlift (EAL) Service Lines	NA	NA	NA	NA	NA	Provides air transport for patients in need of critical care.
7/16/2014	AmSurg Corp. (NasdaqGS:AMSG) / Sheridan Healthcare, Inc.	\$2,350.0	\$954.0	\$123.0	2.5x	19.1x	Provides clinical solutions to hospitals and outpatient centers.
7/18/2014	Arthur J Gallagher & Co. (NYSE:AJG) / Foundation Strategies Inc.	NA	NA	NA	NA	NA	Provides employee benefits solutions and healthcare compliance services.
7/30/2014	Arthur J Gallagher & Co. (NYSE:AJG) / Insurance Point LLC	NA	NA	NA	NA	NA	Offer employee benefit products and services for health systems and hospitals.
9/11/2014	AssuredPartners, Inc. / Cygnet Underwriting Agency, Inc.	NA	NA	NA	NA	NA	Specializes in the placement of medical professional liability risks through a network of insurance producers.
8/4/2014	Beecken Petty O'Keefe & Company / Kforce Healthcare, Inc.	\$119.0	NA	NA	NA	NA	Offers staffing, consulting, outsourcing, and medical coding services for health information technology, health information management, and revenue life cycle improvement.
7/1/2014	Cantel Medical Corp. (NYSE:CMN) / PuriCore International Ltd.	\$26.9	\$23.3	NA	1.2x	NA	Provides repair and maintenance services of medical and surgical equipment.
7/3/2014	Certive Solutions, Inc. (OTCPK:VSFL.F) / Titan Health Management Solutions, Inc.	\$2.6	\$2.0	NA	1.3x	NA	Specializes in identifying and capturing unidentified sources of revenues for hospitals and medical centers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/16/2014	CFWH Holding Corporation / Paradigm Medical Management, Inc.	NA	NA	NA	NA	NA	Provides development, implementation, and management services for chronic wound management, amputation prevention, and hyperbaric medicine programs licensed by acute care general hospitals.
7/15/2014	Chiltern International Ltd. / Ockham Development Group Inc.	NA	NA	NA	NA	NA	Provides clinical development services for cancer projects worldwide.
9/1/2014	Chiropractic Care of Minnesota, Inc. / Chiropractic Care of Wisconsin, Inc.	NA	NA	NA	NA	NA	Provides chiropractic care management services.
Announced	Clearlake Capital Group, LLC / First Physicians Capital Group, Inc. (OTCPK:FPCG)	\$23.4	\$23.1	\$9.7	1.0x	NM	Provides management, financial, and ancillary healthcare and IT services to the rural and community hospital market.
7/15/2014	Connelly Partners, LLC / Mc K Healthcare	NA	NA	NA	NA	NA	Provides healthcare marketing agency services.
9/18/2014	Cytta Corp. (OTCPK:CYCA) / ClinicalwoRx, Inc.	NA	NA	NA	NA	NA	Provides turn-key ancillary service packages to primary, urgent, and chiropractic care.
Announced	Danlee Medical Products, Inc. / Smile Brite Distributing, LLC, SonicBrite Business	NA	NA	NA	NA	NA	Provides cleaning and disinfecting services for dental appliances.
7/8/2014	Diagnos Inc. (TSXV:ADK) / Warnex Inc. (TSXV:WNX.H)	NA	NA	NA	NA	NA	Provides analytical and bioanalytical services.
Announced	ENDEXX Corp. (OTCPK:EDXC) / GreenLeaf Consulting LLC	NA	NA	NA	NA	NA	Provides consulting and advisory services to help with software preparation, securing licensing and compliance protocol for the medical marijuana industry.
9/8/2014	Envision Pharmaceutical Holdings, Inc. / MedTrak Services, LLC	NA	NA	NA	NA	NA	Provides pharmacy benefit management services to its plan sponsors and plan members.
7/1/2014	Exlservice Holdings, Inc. (NasdaqGS:EXLS) / Blue Slate Solutions LLC	NA	NA	NA	NA	NA	Specializes in solving complex IT and business-process challenges for healthcare, insurance and other businesses.
Announced	Fresenius Medical Care AG & Co. KGAA (DB:FME) / Inpatient Specialists Medical Group, Inc.	NA	NA	NA	NA	NA	Provides consultation to hospitals or physician groups to assist with the process from concept to implementation.
7/2/2014	Fresenius Medical Care AG & Co. KGAA (DB:FME) / Sound Inpatient Physicians, Inc.	\$750.0	NA	NA	NA	NA	Provides hospitalist and post-acute physicians to community hospitals, regional referral centers, and tertiary academic medical centers.
7/23/2014	Fringe Benefit Group / American Worker Plans, Inc.	NA	NA	NA	NA	NA	Offers health insurance for working Americans.
9/2/2014	GlobalHealth, Inc. / Today's Options of Oklahoma, Inc.	NA	NA	NA	NA	NA	Offers Medicare administration services.
Announced	Healthcare Insights, LLC / NOMISe	NA	NA	NA	NA	NA	Provides hospitals and health systems with software, services and cost accounting maintenance outsourcing.
9/24/2014	HealthPort Incorporated / One Source Document Management, Inc.	NA	NA	NA	NA	NA	Provides customized medical record scanning and copying services.
Announced	Horizon Discovery Group plc (AIM:HZD) / SAGE Labs, Inc.	\$46.5	NA	NA	NA	NA	Engages in the development and characterization of animal research models.
7/16/2014	Illumina Inc. (NasdaqGS:ILMN) / Myraqa, Inc.	NA	NA	NA	NA	NA	Provides in vitro diagnostic and companion diagnostic consulting services.
Announced	Investor Group / Alere Inc. (NYSE:ALR)	\$7,841.4	\$2,980.8	\$568.7	2.6x	13.8x	Provides point-of-care diagnostics and services for cardiology, infectious disease, toxicology, and diabetes.
8/22/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Eddin Medical Services; TriCounty Hospitalists	NA	NA	NA	NA	NA	Provides post-acute services and acute care services.
8/7/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / GeriCare LLC	NA	NA	NA	NA	NA	Provides skilled nursing care to sub-acute patients and long-term residents.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/2/2014	LTC Financial Partners, LLC / LTC Global, Inc.	NA	NA	NA	NA	NA	Distributes long term care insurance, Medicare supplements, and life and disability insurance and annuities to seniors.
9/22/2014	MedAssets, Inc. (NasdaqGS:MDAS) / Sg2, LLC	\$142.0	NA	NA	NA	NA	Offers analytics, intelligence, consulting, and educational solutions to the healthcare industry.
9/5/2014	MEDNAX, Inc. (NYSE:MD) / MedData, Inc.	NA	NA	NA	NA	NA	Provides medical billing services.
8/6/2014	Network Global Logistics, LLC / Medical Logistic Solutions, Inc.	NA	NA	NA	NA	NA	Provides medical courier delivery services.
7/1/2014	Northeast Orthopaedics, LLP / Schenectady Regional Orthopedic Associates, PC	NA	NA	NA	NA	NA	Provides medical professionals to affiliated healthcare facilities for orthopedic ailments.
Announced	OneBlood, Inc. / Institute for Transfusion Medicine Inc.	NA	NA	NA	NA	NA	Specializes in transfusion medicine and related services.
7/1/2014	PAREXEL International Corporation (NasdaqGS:PRXL) / ATLAS Medical Services, Ltd.	NA	NA	NA	NA	NA	Provides drug development services.
Announced	PharmaCan Capital / Searchtech Ventures Inc. (TSXV:MJN.P)	NA	NA	NA	NA	NA	Identifies and evaluates businesses and assets with a view to complete the qualifying transaction in the medical marijuana sector.
9/26/2014	PharMerica Corporation (NYSE:PMC) / Millennium Pharmacy Systems, Inc.	NA	NA	NA	NA	NA	Provides pharmacy services to the long-term care industry.
8/1/2014	PharMerica Corporation (NYSE:PMC) / Rx Advantage, Inc.	NA	NA	NA	NA	NA	Provides personalized pharmacy, consulting, cost containment, and medical records services for long-term and multi-patient facilities.
9/10/2014	Poppin' Jay Inc. / J Trotter Research and Consulting LLC	NA	NA	NA	NA	NA	Provides late stage medical product research and commercialization services.
9/10/2014	PracticeMax, Inc. / OptiMED Management, LLC	NA	NA	NA	NA	NA	Provides business management services for physicians.
Announced	Providence Service Corp. (NasdaqGS:PRSC) / Community Care Health Network, Inc.	\$400.0	\$187.0	\$43.5	2.1x	9.2x	Provides medical assessment solutions for Medicare advantage health plans.
7/2/2014	Quintiles Transnational Holdings Inc. (NYSE:Q) / Encore Health Resources, LLC	NA	NA	NA	NA	NA	Provides information technology consulting services for the healthcare market.
8/1/2014	RC Insurance Services, Inc. / Group Health Planning, Inc.	NA	NA	NA	NA	NA	Offers life, disability, and health insurance.
7/2/2014	Regenerative Medicine Solutions, LLC / Advanced Health Care Partners, LLC	NA	NA	NA	NA	NA	Operates as a healthcare management, consulting, end to end user software licensing, and acquisition company.
7/8/2014	Resolute Anesthesia and Pain Solutions, LLC / Perth Amboy Anesthesiology. P.C.; St. Lucie Anesthesia Associates, LLC	NA	NA	NA	NA	NA	Provides anesthesiology services.
9/2/2014	Simulations Plus, Inc. (NasdaqCM:SLP) / Cognigen Corporation	\$7.0	NA	NA	NA	NA	Provides pharmacology consulting and pharmacometric analyses services to pharmaceutical and biotechnology companies, the World Health Organization, and the U.S. Food and Drug Administration.
7/11/2014	Source One Healthcare Professionals, Inc. / Metz&Baum Healthcare Professionals	NA	NA	NA	NA	NA	Offers professionals in various specialties, including operating room technicians, registered nurses, operating room, endoscopy/pain, interventional radiology, IV conscious sedation, post surgical floor, instrument room tech, and registered medical assistants.
7/8/2014	StoneCalibre, LLC / Edge Biosystems, Inc.	NA	NA	NA	NA	NA	Provides DNA sequencing and bioinformatics products and services for academic and government institutions, biopharmaceutical and biotechnology companies, and research institutions worldwide.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Team Health Holdings, Inc. (NYSE:TMH) / Emergency Medicine Specialists; Midwest Emergency Services	NA	NA	NA	NA	NA	Provides physician staffing solutions and also provides revenue cycle management and back-office support to physicians and hospitals.
9/9/2014	Team Health Holdings, Inc. (NYSE:TMH) / Florida Gulf-to-Bay Anesthesiology Associates, LLC	NA	NA	NA	NA	NA	Provides anesthesia and pain management services to hospitals and surgery centers.
9/8/2014	Team Health Holdings, Inc. (NYSE:TMH) / Heartland Anesthesia Services, P.C.	NA	NA	NA	NA	NA	Offers anesthesia management services for hospitals.
9/3/2014	Team Health Holdings, Inc. (NYSE:TMH) / Teaneck Emergency Physicians, PA	NA	NA	NA	NA	NA	Manages and staffs a hospital emergency department.
9/2/2014	Team Health Holdings, Inc. (NYSE:TMH) / Trident Emergency Physicians, L.L.C.	NA	NA	NA	NA	NA	A physician practice that manages and staffs two emergency departments and two free-standing emergency departments.
Announced	Tenet Healthcare Corp. (NYSE:THC) / Springfield Service Corporation	\$235.0	NA	NA	NA	NA	Operates as a revenue cycle management and clinical documentation improvement company serving the healthcare industry.
8/4/2014	TractManager, Inc. / MD Buyline, Inc.	NA	NA	NA	NA	NA	Provides financial, clinical, and operational information in various medical technology categories to hospitals and healthcare systems.
Announced	Undisclosed Buyer / United Medical Systems (DE), Inc.	NA	NA	NA	NA	NA	Offers transportable and mobile medical solutions to hospitals, ambulatory surgery centers, patients, and physicians' offices.
Announced	UnitedHealth Group Incorporated (NYSE:UNH) / MedSynergies, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management, practice management, business process analysis, and software integration solutions for hospitals, physician practices, and health networks.
8/1/2014	WageWorks, Inc. (NYSE:WAGE) / CONEXIS Benefits Administrators, LP	\$118.0	NA	NA	NA	NA	Offers flexible benefits, reimbursement, and direct bill administration solutions to companies.
7/30/2014	WeiserMazars, LLP / pmpm Consulting Group Inc.	NA	NA	NA	NA	NA	Provides healthcare consulting services for medical groups, independent physician associations, management service organizations, physician hospital organizations, health maintenance organizations, and hospitals.
7/24/2014	WIRB-Copernicus Group / Alliance Biosciences	NA	NA	NA	NA	NA	Provides turnkey biocontainment & biosafety lab design and operational consulting.
MEAN (OUTSOURCING)					1.9x	14.0x	
MEDIAN (OUTSOURCING)					2.1x	13.8x	
SERVICES - INFORMATION							
8/28/2014	3D Systems Corporation (NYSE:DDD) / Symbionix USA Corporation	\$120.0	NA	NA	NA	NA	Provides simulation, training, and education solutions for medical professionals and the healthcare industry.
9/22/2014	Arthur J Gallagher & Co. (NYSE:AJG) / Benfield Group LLC	NA	NA	NA	NA	NA	Provides health care market research, strategy, and communications services.
7/28/2014	Avidus Management Group Inc. (TSXV:AVD) / Truestar Health Inc.	\$5.6	NA	NA	NA	NA	Offers various personalized meal plans, vitamins, and minerals, as well as exercise programs and more for kids.
7/23/2014	BroadcastMed, Inc. / ORLive, Inc.	NA	NA	NA	NA	NA	Broadcasts live surgical procedures online for video-based learning for physicians and other allied healthcare professionals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/17/2014	Care.com, Inc. (NYSE:CRCM) / Citrus Lane, Inc.	\$48.5	NA	NA	NA	NA	Operates as an e-commerce company that helps parents to discover baby products and share information.
8/11/2014	Coverys / ELM Exchange, Inc.	NA	NA	NA	NA	NA	Provides a course based technology platform for hospitals, office practices and healthcare facilities to insure compliance with applicable law in the practice of medicine.
7/14/2014	Health Insurance Innovations, Inc. (NasdaqGM:HIIQ) / HealthPocket, Inc.	\$33.6	NA	NA	NA	NA	Compares and ranks health care plans.
8/6/2014	higi llc / Stayhealthy, Inc.	NA	NA	NA	NA	NA	Develops health measurement solutions for employers, health plans, wellness providers, health and fitness centers, physicians, research studies, community health applications, and consumers.
Announced	Jaguar Holding Company I / X-Chem, Inc.	NA	NA	NA	NA	NA	Owns and operates a DNA-encoded library used in drug discovery.
9/9/2014	Omnicom Group Inc. (NYSE:OMC) / Planning Shop International Limited	NA	NA	NA	NA	NA	Operates as a healthcare market research company.
7/29/2014	PopHealthCare / Educerus Health, LLC	NA	NA	NA	NA	NA	Provides targeted risk adjustment solutions to the Medicare Advantage industry.
8/6/2014	Practice Fusion, Inc. / Telethrive, Inc.	NA	NA	NA	NA	NA	Provides patient-doctor communication tools.
9/16/2014	Viverae Inc. / OneHealth Solutions, Inc.	NA	NA	NA	NA	NA	Develops social networking solutions and behavioral change programs that drive member engagement to improve health outcomes.

MEAN (INFORMATION)						NA	NA
MEDIAN (INFORMATION)						NA	NA

MEAN (SERVICES)						2.5x	15.5x
MEDIAN (SERVICES)						2.3x	16.5x

PROVIDERS - LABS

7/14/2014	ATS Labs, Inc. / Microtest Laboratories, Inc.	NA	NA	NA	NA	NA	Provides testing and contract manufacturing services for medical device, pharmaceutical, and biotechnology industries.
7/1/2014	Aurora Diagnostics Holdings, LLC / Hallmark Pathology, P.C.	NA	NA	NA	NA	NA	Provides anatomic pathology services to hospitals.
7/1/2014	Aurora Diagnostics Holdings, LLC / Mid-Atlantic Pathology Services, Inc.	NA	NA	NA	NA	NA	Provides pathology laboratory services.
Announced	Aurora Diagnostics Holdings, LLC / Richard Bernert, PLLC	NA	NA	NA	NA	NA	Offers pathology services.
7/1/2014	Eurofins Scientific SA (ENXTPA:ERF) / Viracor-IBT Laboratories, Inc.	\$255.0	NA	NA	NA	NA	Provides infectious disease testing, immune monitoring, and bioanalytical services to vaccine, pharmaceutical, biotech, and medical device developers.
7/1/2014	Hawaii Cord Blood Bank / Clinical Laboratories of Hawaii, LLP, Tissue-Typing and Cell Processing Lab	\$0.2	NA	NA	NA	NA	Provides necessary tests for the operation of solid-organ transplant program.
7/3/2014	Incyte Diagnostics / Accupath Laboratory Services, Inc.	NA	NA	NA	NA	NA	Provides clinical and anatomic pathology services.
8/20/2014	Longitude Capital Management Co., LLC; NovaQuest Capital Management, L.L.C / California Cryobank, Inc.	NA	NA	NA	NA	NA	Provides reproductive tissue, donor semen, private reproductive tissue storage, and andrology services.
8/26/2014	Medytox Solutions, Inc. (OTCBB:MMMS) / Epinex Diagnostics Laboratories, Inc.	NA	NA	NA	NA	NA	Offers clinical testing services.
7/8/2014	Neogenomics Inc. (NasdaqCM:NEO) / Path Logic, Inc.	\$6.0	\$10.0	NA	0.6x	NA	Provides anatomic pathology and clinical laboratory services.
8/12/2014	NSF International Inc. / Jana Laboratories Inc., Testing Assets	NA	NA	NA	NA	NA	Comprises a testing laboratory.

MEAN (LABS)						0.6x	NA
MEDIAN (LABS)						0.6x	NA

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PROVIDERS - HOME HEALTH & HOSPICE							
7/7/2014	@Home Care / Senior Solutions Home Care	NA	NA	NA	NA	NA	Provides non-medical home care service that assists seniors with activities of daily living.
8/18/2014	Concordia Lutheran Ministries / Cedars of Monroeville, Skilled Nursing Personal Care Facilities Home Health Services	NA	NA	NA	NA	NA	Comprise skilled nursing, personal care facilities, and home health services.
8/4/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Angeles Home Health Care, Inc.	NA	NA	NA	NA	NA	Provides home health care.
7/15/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Namaste Care Group, LLC	NA	NA	NA	NA	NA	Provides nursing, hospice aide, palliative care, social work, chaplain, and volunteer services for patients at their homes, assisted living facilities, nursing homes, residential care, and other patients' locations.
7/3/2014	Graham Holdings Company (NYSE:GHC) / Residential Home Health, LLC	NA	NA	NA	NA	NA	Provides home healthcare services to families.
7/29/2014	Greystone Healthcare Management Corp. / Amity Hospice	NA	NA	NA	NA	NA	Provides pain and symptom management and palliative care.
9/25/2014	Interim HealthCare Inc. / Just Better Care Australia Pty Ltd	NA	NA	NA	NA	NA	Provides in-home aged care enabling people to live independently at home.
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / Life Care Home Health, Inc.	\$10.0	\$28.5	NA	0.4x	NA	Provides home health services.
Announced	Nautic Partners, LLC / All Metro Aids Inc.	NA	NA	NA	NA	NA	Provides home health care services to patients.
8/18/2014	Phoenix Home Care, Inc. / Essential Home Health Care	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	SSM Health Care Corporation / Audrain County Health Department, Home Health and Hospice Division	NA	NA	NA	NA	NA	Comprises home healthcare and hospice services business.
9/8/2014	Thoughtful Care, Inc. / Kansas City Home Care, Inc.	NA	NA	NA	NA	NA	Provides home health care services for all ages except infants and small children.
Announced	Undisclosed Buyer / Gentiva Health Services Inc. (NasdaqGS:GTIV)	\$1,694.5	\$1,882.2	\$142.2	0.9x	11.9x	Provides home health, hospice, and community care services.

MEAN (HOME HEALTH & HOSPICE)

0.6x 11.9x

MEDIAN (HOME HEALTH & HOSPICE)

0.6x 11.9x

PROVIDERS - NON-ACUTE							
7/1/2014	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Partnerships in Care Limited	\$660.0	\$285.0	\$75.0	2.3x	8.8x	Provides services in the areas of mental illness, personality disorder, learning disability, autistic spectrum disorder, intensive assessment treatment, older age psychiatry, acute services, and acute psychiatric services.
9/2/2014	Advanced Dermatology & Cosmetic Surgery Inc. / Fort Collins Skin Clinic, P.C.	NA	NA	NA	NA	NA	Provides health consultations, special treatments, and diagnostic care services.
7/14/2014	Advanced Dermatology & Cosmetic Surgery Inc. / Steven K. Grekin, D.O., P.C.	NA	NA	NA	NA	NA	Provides dermatology services.
9/2/2014	American Caresource Holdings, Inc. (NasdaqCM:ANCI) / Bay Walk-In Clinic, Inc.	\$2.2	NA	NA	NA	NA	Owns and operates medical care clinics.
9/12/2014	American Caresource Holdings, Inc. (NasdaqCM:ANCI) / Mid-South Urgent Care, Inc.	\$1.5	NA	NA	NA	NA	Owns and operates urgent care centers.
9/18/2014	Atrium Medical Center / Southwest Ohio Ambulatory Surgery Center, Ltd.	\$2.0	NA	NA	NA	NA	Owns and operates a surgery center.
8/29/2014	BC Technical, Inc. / Polaris Medical Imaging	NA	NA	NA	NA	NA	Provides medical imaging services.
8/7/2014	Bella By Alethea Medspa & Boutique / Chastain Wellness Spa	NA	NA	NA	NA	NA	Specializes in medical spa services.
7/17/2014	Carroll Hospital Center, Inc. / MyCare Express	NA	NA	NA	NA	NA	Operates urgent care centers.
7/1/2014	Center For Drug Free Living Inc. / Lakeside Behavioral Healthcare, Inc.	NA	NA	NA	NA	NA	Provides comprehensive community behavioral healthcare services.
7/1/2014	Center For Drug Free Living Inc. / Seminole Community Mental Health Center, Inc.	NA	NA	NA	NA	NA	Offers behavioral-health care services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/29/2014	Civitas Solutions, Inc. (NYSE:CIVI) / Mass Adult Day Health Alliance	NA	NA	NA	NA	NA	Provides adult day health programs for elders.
7/2/2014	Clayton, Dubilier & Rice, Inc. / Healogics, Inc.	\$910.0	\$300.0	NA	3.0x	NA	Provides wound care and consulting services to hospitals.
Announced	Cleveland Clinic Foundation / Superior Medical Care, Inc.	NA	NA	NA	NA	NA	Provides medical care services through its healthcare centers.
Announced	CNL Healthcare Properties, Inc. / Meadows & Ohly, LLC, 9 Southeast Medical Office Properties in Georgia and North Carolina	\$238.0	NA	NA	NA	NA	Comprises 9 southeast medical office properties.
9/10/2014	Columbus Regional Healthcare System, Inc. / Doctors Hospital, Childbirth Services	NA	NA	NA	NA	NA	Comprises labor and delivery services business.
7/25/2014	CommuniCare Health Services, Inc. / Riverside Healthcare Center; Wood Glen Alzheimer's Community	\$12.6	NA	NA	NA	NA	Comprises health care centers.
8/11/2014	Core Health Centers LLC / Backbone Integrated Health And Four Clinics In Kentucky And One In Ohio	NA	NA	NA	NA	NA	Provides non-surgical and non-narcotic pain management.
9/16/2014	DaVita HealthCare Partners Inc. (NYSE:DVA) / Sunbury Primary Care P.A.	NA	NA	NA	NA	NA	Provides healthcare services.
9/15/2014	Decision Point Center, Inc. / Carleton Recovery Center, L.L.C.	NA	NA	NA	NA	NA	Operates drug abuse and alcohol addiction rehabilitation centers.
7/1/2014	Dignity Health / Choice Care Occupational Medicine, L.L.C., Five Atlanta Area Centers	NA	NA	NA	NA	NA	Comprises five healthcare facilities.
8/1/2014	Duke University; Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / MedWest Health System, Inc.	\$26.3	NA	NA	NA	NA	Provides healthcare services.
9/11/2014	Elements Behavioral Health, Inc. / Copac, Inc.	NA	NA	NA	NA	NA	Operates a drug or alcohol rehabilitation center.
Announced	Ensign Group, Inc. (NasdaqGS:ENSG) / Keiro Senior HealthCare, Four California Healthcare Facilities	NA	NA	NA	NA	NA	Comprises four healthcare facilities.
7/1/2014	Fairview Health Services, Inc. / Minnesota Gynecology and Surgery-Fairview	NA	NA	NA	NA	NA	Provides women's health services.
8/19/2014	FastMed Urgent Care / Fayetteville Primary Care, PA	NA	NA	NA	NA	NA	Owns and operates healthcare clinics.
8/4/2014	Firefly Group, LLC / Express Medical Transporters, Inc.	NA	NA	NA	NA	NA	Offers ambulatory, para-lift, and stretcher transportation services to city, county, and federal agencies, hospitals, school districts, nursing homes, and other institutions.
7/16/2014	Foot Health Centers, P.A. / Academy Podiatry Associates, P.C.	NA	NA	NA	NA	NA	Provides treatment for patients with acute disorders, longstanding foot problems, or traumatic injuries.
7/1/2014	Gastro One Inc. / Memphis Gastroenterology Group, P.C.	NA	NA	NA	NA	NA	Provides gastroenterology services to evaluate and treat patients with a range of digestive disease symptoms and gastrointestinal disorders.
Announced	Geisinger Health System Foundation / PrimeMed P.C.	NA	NA	NA	NA	NA	Provides healthcare services that focus on diagnostic imaging, nuclear medicine, outpatient medical lab services, physical therapy, and diagnostic sleep studies.
9/17/2014	Global Medical REIT, Inc. (OTCBB:GMRE) / Orthopedic surgery centre in Asheville, North Carolina	\$2.5	NA	NA	NA	NA	Comprises a surgery center.
8/20/2014	Greene Technologies, LLC / Advanced Pain Management	NA	NA	NA	NA	NA	Provides medical and interventional treatments such as back and neck pain.
8/25/2014	Health Services of North Texas, Inc. / Family Health Care, Inc.	NA	NA	NA	NA	NA	Provides prenatal care, family planning and general women's health care services.
7/22/2014	Integrated Dermatology Group / Eastern Connecticut Dermatology	NA	NA	NA	NA	NA	Provides dermatologic care for the treatment of all skin conditions, including skin cancers, rashes, hair and nail problems, infections, skin lesions, acne and cosmetic concerns.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/27/2014	Interventional Management Services, LLC / Comprehensive Pain Management, P.C.	NA	NA	NA	NA	NA	Provides treatment for most all types of pain, the majority being neck, back, extremities, and headaches.
9/18/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Clio Internal Medicine, Inc.	NA	NA	NA	NA	NA	Provides post acute care physician services.
9/9/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / East Coast Hospitalist Inpatient Specialists	NA	NA	NA	NA	NA	Provides inpatient healthcare services for hospitalized patients.
9/25/2014	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Midland Hospitalists PLC	NA	NA	NA	NA	NA	Provides hospitalist services.
9/15/2014	Keck Medicine of USC / Bakersfield Urologic Associates Inc.	NA	NA	NA	NA	NA	Offers urologic practice service.
7/4/2014	Keck Medicine of USC / Orange Coast Oncology Hematology Medical Associates, Inc.	NA	NA	NA	NA	NA	Provides medical care services for the treatment of blood disorders and cancer.
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / LipoScience, Inc. (NasdaqGM:LDPDX)	\$58.3	\$45.5	NM	1.3x	NM	Clinical diagnostic company that engages in the field of personalized diagnostics based on nuclear magnetic resonance technology.
7/16/2014	Lake Region Healthcare Corporation / Barnesville Area Clinic, Inc.	NA	NA	NA	NA	NA	Offers primary healthcare services.
7/1/2014	Legacy Healthcare Services, Inc. / Manorcare Of Highland Park	\$19.0	NA	NA	NA	NA	Offers short-term rehabilitation care and long-term nursing home care.
8/4/2014	Littlestown Physical Therapy & SportsCare; Maryland SportsCare & Rehab; Professional Physical Therapy & SportsCare; Southern Delaware Physical Therapy / PIVOT Physical Therapy	NA	NA	NA	NA	NA	Provides physical therapy, occupational therapy, aquatic therapy, and sports medicine services.
7/1/2014	Longstreet Clinic, P.C. / Mountain Internal Medicine, PC; Valley View Medical Center	NA	NA	NA	NA	NA	Offers primary care services.
9/2/2014	Low-T Centers, Inc. / Apex Men's Health, Locations in Little Rock and Conway	NA	NA	NA	NA	NA	Comprises healthcare centers.
7/1/2014	Macon Orthopaedic and Hand Center, P.A. / Forsyth Street Orthopaedics Surgery And Rehabilitation Centre PC	NA	NA	NA	NA	NA	Provides orthopedic medical services.
7/1/2014	Madison Community Hospital / Interlakes Medical Center P.C.	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	MDSTAT Urgent Care, Inc. / Doctors Center Medical Group Inc.	NA	NA	NA	NA	NA	Provides urgent medical care services.
7/23/2014	MedMark Services, Inc. / Tejas Recovery and Counseling Services, Inc.	NA	NA	NA	NA	NA	Offers methadone opioid substitution treatment and counseling services.
7/31/2014	MEDNAX, Inc. (NYSE:MD) / Associated Anesthesiologists of Joliet	NA	NA	NA	NA	NA	Provides anesthesiology services.
Announced	Montefiore Health System, Inc. / White Plains Hospital	NA	NA	NA	NA	NA	A not-for-profit healthcare company providing healthcare services.
7/7/2014	Morneau Shepell Inc. (TSX:MSI) / Blueballoon Health Services Inc.	NA	NA	NA	NA	NA	Provides pediatric health care services.
Announced	New Look Eyewear Inc. (TSX:BCI) / Optic Direct Inc.	\$16.2	\$28.0	NA	0.6x	NA	Provides ophthalmology services.
9/3/2014	North American Partners in Anesthesia, LLP / Newton Anesthesia Associates LLC	NA	NA	NA	NA	NA	Offers anesthesia services.
9/26/2014	North American Partners in Anesthesia, LLP / Total Anesthesia, Inc.	NA	NA	NA	NA	NA	Provides anesthesia services.
Announced	NorthStar Realty Finance Corp. (NYSE:NRF) / Griffin-American Healthcare REIT II, Inc.	\$3,883.7	\$304.2	NM	NM	NM	Owns a portfolio of healthcare-related real estate assets comprised of medical office buildings, senior housing facilities, hospitals and skilled nursing facilities.
Announced	Pathways Community Behavioral Healthcare Inc. / Crider Health Center, Inc.	NA	NA	NA	NA	NA	Offers health care services.
Announced	Physicians Realty L.P. / Berger Medical Center, An Ambulatory Surgery Center and Two Medical Office Buildings	\$50.3	NA	NA	NA	NA	Comprises a 31,528 square feet medical office building.
9/5/2014	Physicians Realty L.P. / Eye Center of Southern Indiana	\$12.0	NA	NA	NA	NA	Offers a variety of vision services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Physicians Realty L.P. / Three Medical Facilities in Texas	\$46.6	NA	NA	NA	NA	Three Medical Facilities in Texas comprises a surgical hospital and two medical office buildings located in the United States.
9/10/2014	Physicians Realty L.P. / University Physician Group, Outpatient Care Center And Medical Office Building, Michigan	\$46.5	NA	NA	NA	NA	Comprises an approximately 176,000 square foot outpatient care center and medical office building.
Announced	Physicians Realty L.P. / Zangmeister Cancer Center Facility in Columbus	\$36.6	NA	NA	NA	NA	Comprises a medical office building.
9/2/2014	Physicians Realty Trust (NYSE:DOC) / 15,662 Square Foot Surgery Center in Texas	\$8.5	NA	NA	NA	NA	Comprises two surgery center properties.
9/2/2014	Quantum International Income Corp. (TSXV:QIC.H) / Roseland Ambulatory Surgery Center, LLC	\$3.3	NA	NA	NA	NA	Owens and operates an ambulatory surgery center.
Announced	Senior Housing Properties Trust (NYSE:SNH) / 23 Class A Medical Office Buildings	\$539.0	NA	NA	NA	NA	Comprises 23 medical office buildings.
7/9/2014	Shelby Residential And Vocational Services, Inc. / Special Kids and Families Inc.	NA	NA	NA	NA	NA	Provides services to children with developmental delays.
7/22/2014	Signature Healthcare Corporation / Fitness Forum Services, LLC, Brockton and Raynham Branches	NA	NA	NA	NA	NA	Offers orthopedic and sports physical therapy, pre and post surgical rehabilitation, and traditional physical therapy.
7/14/2014	Sports Physical Therapy of New York, PC / Championship Physical Therapy, PC	NA	NA	NA	NA	NA	Offers outpatient physical therapy and athletic injury management services.
9/5/2014	STARUS Medical Group, Inc. / Bayshore Physicians of Florida, LLC	NA	NA	NA	NA	NA	Provides healthcare services.
Announced	Summit Behavioral Healthcare, LLC / Facility In Oregon	NA	NA	NA	NA	NA	Comprises real estate property.
8/8/2014	Summit Behavioral Healthcare, LLC / Victory Addiction Recovery Center, LLC	NA	NA	NA	NA	NA	Owens and operates a drug and alcohol treatment center.
7/1/2014	Trihealth, Inc. / Tristate Orthopaedic Treatment Center, Inc.	NA	NA	NA	NA	NA	Owens and operates a chain of healthcare centers that provide surgical and non-surgical care for injuries, deformities, and diseases of bones, joints, spine, muscles, and ligaments.
7/15/2014	Trinity Health Corporation; USPI Group Holdings, Inc. / Siouxland Surgery Center Limited Liability Partnership	NA	NA	NA	NA	NA	Operates as a specialty hospital for same-day surgical patients and patients requiring extended surgical hospital care.
8/22/2014	Undisclosed Buyer / 655,661 Square Feet in Seven Medical Office Buildings	\$283.0	NA	NA	NA	NA	Comprises seven medical office buildings covering an area of 655,661 square feet.
7/2/2014	Undisclosed Buyer / Diversicare Rose Terrace LLC	\$16.5	NA	NA	NA	NA	Provides post-acute care services for patients and residents.
8/19/2014	Undisclosed Buyer / Urgent Care Specialists, LLC	NA	NA	NA	NA	NA	Operates a network of urgent care and occupational health centers.
7/1/2014	UPMC / Three Rivers Urology PC	NA	NA	NA	NA	NA	Provides urology care services.
8/5/2014	Urgent Care Specialists, LLC / StepUp Rehab	NA	NA	NA	NA	NA	Provides rehabilitation services.
8/4/2014	US Physical Therapy Inc. (NYSE:USPH) / Three Clinic Physical Therapy Practice	\$1.1	\$1.2	NA	0.9x	NA	Comprises physical therapy clinics.
7/1/2014	ViaQuest, Inc. / EnterpriseWorks	NA	NA	NA	NA	NA	Provides education, training and mentoring to adults with disabilities.
7/17/2014	Wellpoint Health Services Corp. / WRI Group Inc.	NA	NA	NA	NA	NA	Provides occupational health, medical, and safety services.
Announced	Yuma Regional Medical Center Inc. / Southwest PET / CT Institute	NA	NA	NA	NA	NA	Provides diagnostic imaging services.
MEAN (NON-ACUTE)					1.6x	8.8x	
MEDIAN (NON-ACUTE)					1.3x	8.8x	
PROVIDERS - LONG-TERM CARE							
9/12/2014	Allure Group / Harlem Center for Nursing and Rehabilitation	NA	NA	NA	NA	NA	A nursing and rehabilitation center.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	American Realty Capital Healthcare Trust II Operating Partnership, LP / Platinum Health Care LLC, Portfolio Of Ten Skilled Nursing Facilities In Missouri	\$52.0	NA	NA	NA	NA	Comprises ten nursing facilities.
8/29/2014	American Realty Capital Healthcare Trust II Operating Partnership, LP; American Realty Capital Healthcare Trust Operating Partnership, L.P. / 14 Seniors Housing Communities Located in Michigan and Illinois	\$90.2	NA	NA	NA	NA	Comprises 14 seniors housing communities.
8/27/2014	American Realty Capital Healthcare Trust II, Inc. / Six SunnyBrook Communities in Iowa	NA	NA	NA	NA	NA	Comprises six assisted living facilities.
7/7/2014	Autumn Assisted Living Partners, Inc. / Knowles Home Assisted Living and Adult Day Services	NA	NA	NA	NA	NA	Operates a facility that provides care and support services to aging adults.
9/2/2014	Aviv REIT, Inc. (NYSE:AVIV) / Four SNF, One ALF, A Campus in Idaho, which includes a SNF and an ALF	\$83.6	NA	NA	NA	NA	Comprises a skilled nursing facilities, an assisted living facility and a campus.
7/2/2014	Aviv REIT, Inc. (NYSE:AVIV) / Three Nursing Centers in Missouri	\$16.2	NA	NA	NA	NA	Comprises three nursing facilities and includes 339 skilled nursing beds.
7/10/2014	Aviv REIT, Inc. (NYSE:AVIV) / Two ALFs, One SNF And Two Parcels Of Land In Massachusetts	\$94.2	NA	NA	NA	NA	Comprises one 126 unit and the other 93 units assisted living facilities, a 72 unit post-acute and long-term care skilled nursing facility, and two parcels of land planned to built into two assisted living facilities.
7/31/2014	Brookdale Senior Living Inc. (NYSE:BKD) / Emeritus Corp.	\$5,362.5	\$1,929.7	\$344.8	2.8x	15.6x	Operates senior living communities providing various resident services, including independent living, assisted living, specialized Alzheimer's/dementia care, respite care, financial, and skilled nursing care services.
9/2/2014	Brookdale Senior Living Inc. (NYSE:BKD) ; HCP, Inc. (NYSE:HCP) / Freedom Village of Bradenton, LLC	\$53.0	NA	NA	NA	NA	Operates a continuing care retirement community.
8/4/2014	Capital Senior Living Corp. (NYSE:CSU) / Two Senior Living Communities in Virginia and Wisconsin	\$33.9	NA	NA	NA	NA	Comprises senior living communities.
7/3/2014	Chartwell Retirement Residences (TSX:CSH.UN) / Jardins Notre-Dame	\$20.3	NA	NA	NA	NA	Comprises a 151-suite living retirement residence.
7/23/2014	CNL Healthcare Properties, Inc. / Isle at Watercrest, Mansfield	\$25.0	NA	NA	NA	NA	Owns and operates apartments for seniors.
7/23/2014	CNL Healthcare Properties, Inc. / Plainfield Care Group, LLC, The Park at Plainfield	\$26.5	NA	NA	NA	NA	Comprises assisted living and Alzheimer's and Dementia care services for seniors.
9/19/2014	Diversicare Canada Management Services Inc. / North Front Limited Partnership, Retirement Residence Project	NA	NA	NA	NA	NA	A retirement residency project.
8/4/2014	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR) / Operations at Two Facilities in Ohio	NA	NA	NA	NA	NA	Provides long-term care services to nursing center patients.
7/9/2014	Dry Hill Properties LLC / HCR ManorCare, Inc., Heartland of Beckley Nursing Home	\$13.4	NA	NA	NA	NA	Comprises a nursing home and offers post hospital care.
7/7/2014	Ensign Group, Inc. (NasdaqGS:ENSG) / Beacon Hill Healthcare, Inc.	NA	NA	NA	NA	NA	Operates a 67-bed nursing facility.
Announced	Ensign Group, Inc. (NasdaqGS:ENSG) / Sherwood Village Assisted Living and Memory Care	NA	NA	NA	NA	NA	Comprises an assisted living facility.
Announced	FC-GEN Acquisition, Inc. / Skilled Healthcare Group, Inc. (NYSE:SKH)	NA	\$831.3	\$66.3	NA	NA	Owns and operates skilled nursing facilities, assisted living facilities, hospices, home health providers, and a rehabilitation therapy business.
7/18/2014	Formation Capital, L.L.C.; SAFANAD Limited / Fourteen Skilled Nursing Facilities in the Mid-Atlantic Region	\$150.0	NA	NA	NA	NA	Comprises 14 nursing facilities.
Announced	Global Healthcare REIT, Inc. (OTCPK:GBCS) / Four Skilled Nursing Facilities In Lonoke, Arkansas And Sparta, Georgia And Union Point, Georgia	NA	NA	NA	NA	NA	Comprises four nursing facilities.
Announced	Global Healthcare REIT, Inc. (OTCPK:GBCS) / Meadowview Nursing Home Located in Seville, Ohio	\$3.0	NA	NA	NA	NA	Provides nursing care to seniors.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Gorman & Company, Inc. / Vacant Glendale Nursing Home	NA	NA	NA	NA	NA	Comprises a freehold nursing home real estate property.
7/20/2014	Greystone & Co. Inc. / ARA National Seniors Housing Group	NA	NA	NA	NA	NA	Offers sale and financing of seniors-housing properties.
8/21/2014	Harrison Street Real Estate Capital, LLC / 11-Property Senior Housing Portfolio in the Northeast	\$520.0	NA	NA	NA	NA	Comprises a portfolio of 11 senior housing properties with 1,600 units.
Announced	Health Care REIT, Inc. (NYSE:HCN) / HealthLease Properties Real Estate Investment Trust (TSX:HLP.UN)	\$894.6	\$55.8	NA	NM	NA	Owns a portfolio of seniors housing and care facilities.
9/17/2014	Investment Property Associates, LLC / Retirement Community Specialists, Inc.	NA	NA	NA	NA	NA	Operates as a senior living developer and management company.
7/7/2014	J-Dek Investments Ltd / Broadmoor Retirement Village LLC, Pair of Buildings at 8205 E. 22nd St. in Tulsa	\$5.5	NA	NA	NA	NA	Comprises two buildings in a retirement/assisted living community.
7/7/2014	J-Dek Investments Ltd / Leisure Village LLC, 29,806-Square-Foot Senior Living Facility in Tulsa	\$2.7	NA	NA	NA	NA	Comprises a senior living facility and is spread over an area of 29,806 square feet.
7/9/2014	Juniper Communities, LLC / Juniper Village at Brookline	\$35.5	NA	NA	NA	NA	Provides retirement living and healthcare services through a network of living facilities.
7/8/2014	Legend Senior Living, LLC / Meadowview of Greeley, LLC	\$15.3	NA	NA	NA	NA	Operates assisted living facilities.
7/15/2014	Mission Health LLC / Heyde Health System, Inc., Mt. Washington Residence	NA	NA	NA	NA	NA	Comprises assisted living facilities.
7/1/2014	Omega Healthcare Investors Inc. (NYSE:OHI) / Skilled Nursing Facility In Texas	\$8.2	NA	NA	NA	NA	Comprises a 125 bed skilled nursing facility.
9/25/2014	Pacifica Companies, LLC / Autumn Years Newport Mesa, LLC	NA	NA	NA	NA	NA	Operates an assisted memory care living facility.
8/13/2014	Sentio Healthcare Properties, Inc. / St. Andrews Village	\$42.5	NA	NA	NA	NA	Provides long-term residential care; Alzheimer's care program, and physician and urgent, emergency, and inpatient hospital care services.
9/22/2014	Summit Behavioral Healthcare, LLC / Two Skilled Nursing Facilities in Southern Colorado	\$8.0	NA	NA	NA	NA	Comprises two nursing homes.
9/1/2014	Transitions Healthcare LLC / Transitions Healthcare Capitol City	\$47.0	NA	NA	NA	NA	Comprises a nursing facility.
7/1/2014	Tryko Partners, LLC / Rock Glen Healthcare, Inc.	\$9.0	NA	NA	NA	NA	Provides short term treatment and long term care services.
7/2/2014	Undisclosed Buyer / City Centre Retirement Residence	\$44.3	NA	NA	NA	NA	Comprises 196 unit assisted living facility.
8/19/2014	Ventas, Inc. (NYSE:VTR) / 29 Independent Living Seniors Housing Communities	\$899.3	NA	NA	NA	NA	Comprises 29 seniors housing communities with 3,354 independent living units.
7/2/2014	Vitus Group, Inc. / Christ Unity Manor	\$22.5	NA	NA	NA	NA	Comprises a 156 unit senior living housing complex spread over an area of approximately 116,664 square feet.
9/26/2014	Wilson Senior Care, Inc. / Loris Extended Care Center	NA	NA	NA	NA	NA	Comprises a rehab and nursing center.
MEAN (LONG-TERM CARE)					2.8x	15.6x	
MEDIAN (LONG-TERM CARE)					2.8x	15.6x	

PROVIDERS - ACUTE

Announced	Advocate Health Care, Inc. / NorthShore University HealthSystem	NA	\$1,800.0	NA	NA	NA	Operates hospitals and medical offices.
9/19/2014	Alecto Healthcare Services LLC / Fairmont General Hospital, Inc.	\$15.3	NA	NA	NA	NA	Community hospital providing healthcare services.
8/4/2014	American HomePatient, Inc. / Central Georgia Health Systems, Inc.	NA	NA	NA	NA	NA	Owns and operates medical healthcare facilities.
9/4/2014	Berkshire Health Systems, Inc. / North Adams Regional Hospital, Inc.	\$3.4	NA	NA	NA	NA	Operates as a community hospital.
7/1/2014	Centra Health, Inc. / Bedford Memorial Hospital	\$22.0	NA	NA	NA	NA	Operates as a healthcare facility.
7/10/2014	Charlotte-Mecklenburg Hospital Authority / Stanly Health Services, Inc.	NA	\$134.7	NA	NA	NA	Owns and operates a medical center and includes 119 beds.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Coffee County Hospital Group, Inc. / United Regional Medical Center	NA	NA	NA	NA	NA	Operates as an acute-care healthcare facility.
Announced	Dignity Health; Tenet Healthcare Corp. (NYSE:THC) / Carondelet Health Network	NA	NA	NA	NA	NA	Non-profit healthcare system which offers heart and vascular, neurology/neurosurgery, women's care, behavioral health, diabetes care, dialysis, emergency care, gastroenterology lab, imaging, infusion, lithotripsy, medical-surgical and critical care.
9/2/2014	Duke University; Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Conemaugh Health System, Inc.	\$121.3	\$515.0	NA	0.2x	NA	Provides inpatient and outpatient health care services to patients.
Announced	Hillcrest Health Service System, Inc. / Palisades Medical Center, Inc.	NA	NA	NA	NA	NA	Operates as a medical center that provides healthcare services.
Announced	IRB Medical Equipment, LLC / Henry Ford Health System, Inc.	NA	NA	NA	NA	NA	Provides various healthcare services.
Announced	Meridian Health System, Inc. / Raritan Bay Medical Center	NA	NA	NA	NA	NA	Operates as a non-profit health care organization.
Announced	Northstar Healthcare Inc. (TSX:NHC) / First Surgical Partners, First Street Hospital and First Street Surgical Center	\$14.7	NA	NA	NA	NA	Comprises a hospital and surgical center.
Announced	Norton Healthcare, Inc. / Clark Memorial Hospital	NA	NA	NA	NA	NA	Operates as a hospital.
9/2/2014	Oakwood Healthcare, Inc. / Botsford Health Care Continuum	NA	NA	NA	NA	NA	Integrated system of care which includes a hospital, the Physician network, emergency medical service, continuing care and a center for health improvement.
9/2/2014	Oakwood Healthcare, Inc. / William Beaumont Hospital, Inc.	NA	NA	NA	NA	NA	Owns and operates a three-hospital regional health system.
Announced	Ochsner Health System / River Parishes Hospital, LLC	NA	NA	NA	NA	NA	Operates as an acute care hospital.
Announced	Physicians Realty L.P. / Curie Building, Ltd., A Specialty Surgical Hospital In El Paso	\$30.9	NA	NA	NA	NA	A specialty surgical hospital.
7/1/2014	Prime A Investments, LLC / Garden City Hospital Inc.	\$80.0	NA	NA	NA	NA	Owns and operates healthcare facilities.
Announced	Prime A Investments, LLC / Monroe Hospital, LLC	NA	NA	NA	NA	NA	Offers emergency room, surgical, orthopedic, and physical therapy and rehabilitation services in its facilities.
Announced	Prime A Investments, LLC / St. Joseph Medical Center in Kansas; St. Mary's Medical Center in Blue Springs	NA	NA	NA	NA	NA	Operate as an acute care hospitals.
8/15/2014	Prime A Investments, LLC / St. Mary Health Corporation	\$85.0	NA	NA	NA	NA	Operates as a non-profit, community-based acute care hospital.
Announced	ProMedica / Mercy Memorial Hospital System Corp.	NA	NA	NA	NA	NA	Operates a hospital that provides inpatient and outpatient healthcare services.
7/18/2014	Surgical Care Affiliates, Inc. (NasdaqGS:SCAI) / Surgical Specialty Hospital of Arizona, LLC	NA	NA	NA	NA	NA	Owns and operates a surgical specialty hospital for inpatient and outpatient procedures.
Announced	Tenet Healthcare Corp. (NYSE:THC) / Saint Mary's Health System Inc.	NA	NA	NA	NA	NA	Provides healthcare services and operates various healthcare facilities.
Announced	University of Pittsburgh Medical Center / Jameson Health System, Inc.	NA	NA	NA	NA	NA	Operates as an independent not-for-profit community healthcare system.

MEAN (ACUTE)					0.2x	NA	
MEDIAN (ACUTE)					0.2x	NA	
MEAN (PROVIDERS)					1.3x	12.1x	
MEDIAN (PROVIDERS)					0.9x	11.9x	

PRODUCTS - CLINICAL DEVICES							
7/1/2014	ABIOMED, Inc. (NasdaqGS:ABMD) / ECP Entwicklungsgesellschaft mbH	\$28.0	NA	NA	NA	NA	Offers a percutaneous, expandable catheter pump which increases blood circulation from the heart with an external drive shaft.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/9/2014	ACI Medical Devices, Inc. / U.S. Biopsy LLC	NA	NA	NA	NA	NA	Designs, engineers, and manufactures biopsy needles for prostate, breast, and other soft tissue biopsy procedures.
8/15/2014	Amsino International, Inc. / Hospira Inc., Receptal Line of Products	NA	NA	NA	NA	NA	Comprises suction medical products.
9/3/2014	Arcam AB (OM:ARCM) / DiSanto Technology, Inc.	NA	\$12.0	NA	NA	NA	Provides surgical implant and instrument system manufacturing and engineering services to orthopedic and spine markets.
9/15/2014	Biomerics, LLC / Access Point Technologies LLC	NA	NA	NA	NA	NA	Develops, manufactures, and distributes medical devices.
7/25/2014	Bitcoin Collect, Inc. (OTCPK:BTCC) / Good Vibrations Shoes Inc.	NA	NA	NA	NA	NA	Offers therapeutic shoes for diabetes, and several other conditions.
9/2/2014	Boston Scientific Corporation (NYSE:BSX) / Bayer HealthCare AG, Interventional Division	\$415.0	\$120.0	NA	3.5x	NA	Manufactures and offers technologies designed to treat coronary and peripheral vascular disease.
8/22/2014	Covidien plc (NYSE:COV) / Reverse Medical Corporation	NA	NA	NA	NA	NA	Engages in the development and commercialization of neurovascular devices for the endovascular management of acute stroke and neurovascular diseases.
8/28/2014	Covidien plc (NYSE:COV) / Sapheon, Inc.	NA	NA	NA	NA	NA	Develops medical devices for the treatment of venous reflux disease.
9/5/2014	Cynosure, Inc. (NasdaqGS:CYNO) / ellman International, Inc.	\$13.2	NA	NA	NA	NA	Manufactures surgical devices that are used to perform medical, dental, and veterinary procedures.
Announced	Danaher Corp. (NYSE:DHR) / Nobel Biocare Holding AG (SWX:NOBN)	\$2,143.8	\$767.4	\$141.1	3.0x	16.1x	Operates in the field of implant-based dental restorations worldwide.
9/18/2014	Henry Schein, Inc. (NasdaqGS:HSIC) / Precision One Medical, Inc.	NA	NA	NA	NA	NA	Manufactures titanium dental implant and other medical components.
Announced	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / Medtronic Xomed Instrumentation SAS And Certain Assets of Medtronic Inc.	\$60.0	NA	NA	NA	NA	Manufactures and sells device-based medical therapies.
7/1/2014	Integrated DNA Technologies, Inc. / Transgenomic Inc., Surveyor Kits Product Line	\$4.3	NA	NA	NA	NA	Comprises patent applications, licenses, technology, know-how, and trademarks relating to a method to detect mutations and polymorphisms in DNA from a variety of organisms.
9/17/2014	LeMaitre Vascular, Inc. (NasdaqGM:LMAT) / Applied Medical, Inc., Angioscope Product Line	\$0.4	NA	NA	NA	NA	Manufactures a medical device to assess vein quality or confirm valve lysis during peripheral bypass.
8/26/2014	Medtronic, Inc. (NYSE:MDT) / N.G.C. Medical S.p.A.	\$340.0	NA	NA	NA	NA	Designs, manufactures, and markets medical and surgical devices.
8/25/2014	Medtronic, Inc. (NYSE:MDT) / Sapiens Steering Brain Stimulation GmbH	\$200.0	NA	NA	NA	NA	Develops deep brain stimulation solutions to patients suffering from degenerative or functional brain disorders.
7/28/2014	Medtronic, Inc. (NYSE:MDT) / Visualase, Inc.	\$105.0	NA	NA	NA	NA	Engages in the product development, clinical evaluation, manufacture, and marketing of laser and image-guided technology devices for thermal tumor ablation markets.
9/9/2014	Merck & Co. Inc. (NYSE:MRK) / eCardio Diagnostics, LLC	NA	NA	NA	NA	NA	Provides remote cardiac monitoring products and services for arrhythmia diagnosis.
7/29/2014	Merz Holding GmbH & Co. KG. / Ulthera, Inc.	\$600.0	\$91.1	NM	6.6x	NM	Focuses on the development and commercialization of various technologies for aesthetic and medical applications.
8/1/2014	MGC Diagnostics Corporation (NasdaqCM:MGCD) / Medisoft SA	\$8.0	\$6.9	NA	1.2x	NA	Designs, develops, manufactures, and markets a range of medical equipment for cardio-respiratory diagnostics applications.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/11/2014	Nordson Corporation (NasdaqGS:NDSN) / Avalon Laboratories, LLC	\$180.0	NA	NA	NA	NA	Engages in the development and manufacture of medical devices for surgical and minimally invasive procedures worldwide.
Announced	Novartis AG (SWX:NOVN) / WaveTec Vision Systems, Inc.	NA	NA	NA	NA	NA	Develops intraoperative wave front technology solutions for refractive cataract surgeons.
9/8/2014	PBM Capital Group LLC / B & D Electromedical LTD	NA	NA	NA	NA	NA	Designs, manufactures, and sells bi-level devices and ventilators; and airway clearance devices, as well as accessories.
7/18/2014	RadNet, Inc. (NasdaqGM:RDNT) / HealthCare Partners, LLC, Imaging Assets in Eight Southern California Offices	NA	NA	NA	NA	NA	Comprises imaging equipment.
8/7/2014	St. Jude Medical Inc. (NYSE:STJ) / NeuroTherm, Inc.	\$200.0	NA	NA	NA	NA	Develops, manufactures, and markets minimally invasive solutions for pain management.
7/2/2014	Thoratec Corp. (NasdaqGS:THOR) / Apica Cardiovascular Ltd.	\$75.0	NA	NA	NA	NA	Engages in the manufacture of cardiovascular devices.
9/16/2014	Veracyte, Inc. (NasdaqGM:VCYT) / Allegro Diagnostics Corp.	\$20.2	NA	NA	NA	NA	Engages in the development and commercialization of genomic tests for diagnosis, staging, and guided treatment of lung cancer and lung diseases.
9/23/2014	Viveve Medical, Inc. (OTCPK:PLCS.D) / PLC Systems Inc. (OTCPK:PLCS.F)	NA	\$1.0	NM	NA	NM	Provides technologies for the cardiac and vascular markets.
9/17/2014	Wind Point Partners / Vision-Ease Lens, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, markets, and sells ophthalmic lenses.

MEAN (CLINICAL DEVICES)					3.6x	16.1x
MEDIAN (CLINICAL DEVICES)					3.2x	16.1x

PRODUCTS - NON-CLINICAL DEVICES

7/28/2014	Bruker Corporation (NasdaqGS:BRKR) / Vutara, Inc.	NA	NA	NA	NA	NA	Develops and delivers a super-resolution microscope with 3D capabilities to the biological research market.
Announced	Danaher Corp. (NYSE:DHR) / Siemens Healthcare Diagnostics, Clinical Microbiology Business	NA	NA	NA	NA	NA	Comprises the clinical microbiology business which offers microbial identification and antibiotic sensitivity testing along with data management solutions.
8/25/2014	Omniceil, Inc. (NasdaqGS:OMCL) / SurgiChem Ltd.	\$19.7	NA	NA	NA	NA	Supplies medication management systems for the community and care home markets.
7/2/2014	Techne Corp. (NasdaqGS:TECH) / Novus Biologicals, LLC	\$60.0	NA	NA	NA	NA	Licenses, develops, and markets research tools to scientists and researchers in corporate, academic, and government laboratories.
7/31/2014	Techne Corp. (NasdaqGS:TECH) / ProteinSimple	\$300.0	\$53.8	NM	5.6x	NM	Develops and commercializes proprietary systems and consumables for protein analysis.
7/22/2014	Waters Corporation (NYSE:WAT) / MediMass Ltd.	\$23.0	NA	NA	NA	NA	Develops and commercializes technologies to accelerate the in vivo analysis of biological tissues.

MEAN (NON-CLINICAL DEVICES)					5.6x	NA
MEDIAN (NON-CLINICAL DEVICES)					5.6x	NA

PRODUCTS - DISPOSABLES

7/28/2014	Nelipak Corporation / Debond Corporation	NA	NA	NA	NA	NA	Manufactures medical packaging products that include catheters, scalpels, syringes, implants, sealed and unsealed trays.
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Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Owens & Minor Inc. (NYSE:OMI) / ArcRoyal Ltd.	NA	NA	NA	NA	NA	Manufactures and distributes single-use medical products and custom procedure trays.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
8/27/2014	AAR Corp. (NYSE:AIR) / Cool Containers LLC	NA	NA	NA	NA	NA	Manufactures and supplies temperature controlled cargo container solutions to pharmaceutical and life science companies.
Announced	ADDvise Lab Solutions AB (OM:ADDV) / Surgical Tables Incorporated	\$2.6	\$2.7	\$0.2	0.9x	16.6x	Designs and manufactures surgical tables.
8/26/2014	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.
7/1/2014	Capsa Solutions, LLC / Kirby Lester, LLC	NA	NA	NA	NA	NA	Offers counting, dispensing, and verification systems.
9/2/2014	CellMark AB / AnMar International Ltd	NA	NA	NA	NA	NA	Manufactures, imports, and distributes bulk vitamin and pharmaceutical raw materials.
8/1/2014	Hill-Rom Holdings, Inc. (NYSE:HRC) / TRUMPF Medical	\$253.8	\$250.5	NA	1.0x	NA	Manufactures operating room infrastructure products such as surgical tables, surgical lighting, and supply units.
8/4/2014	Packaging Coordinators, Inc. / Penn Pharmaceutical Services Limited	\$215.8	\$50.0	NA	NM	NA	Provides pharmaceutical drug development, clinical trial supply, and manufacturing services to the healthcare industry.
8/26/2014	Roper Industries Inc. (NYSE:ROP) / Innovative Product Achievements, LLC	NA	NA	NA	NA	NA	Engages in the design, engineering, assembly, installation, and service of automated scrub and linen dispensing equipment for healthcare facilities.
7/2/2014	Sealed Air Corporation (NYSE:SEE) / Virox Technologies, Inc., Accel Brand & Related Healthcare Businesses	NA	NA	NA	NA	NA	Comprises disinfectants for healthcare facilities.
7/25/2014	Spectris plc (LSE:SXS) / MicroCal, LLC	NA	NA	NA	NA	NA	Develops, manufactures, and markets micro calorimeters to pharmaceutical, biotech, academic, and government institutions worldwide.
9/9/2014	TechDevice Corporation / LSA LLC	NA	NA	NA	NA	NA	Manufactures and markets medical device components and assemblies.
Announced	Tecomet, Inc. / Symmetry Medical, Inc. (NYSE:SMA)	\$439.4	\$402.5	\$50.7	1.1x	8.7x	Designs, develops, and produces medical device solutions and surgical instruments.
7/7/2014	Xellia Pharmaceuticals AS / Fresenius Kabi USA, LLC, Lyophilized (freeze-dried) Vial Manufacturing Facility in Raleigh	NA	NA	NA	NA	NA	Lyophilized vial manufacturing facility.
MEAN (COMMERCIAL)					1.0x	12.6x	
MEDIAN (COMMERCIAL)					1.0x	12.6x	
PRODUCTS - CONSUMER							
7/28/2014	ALPHAION Corporation / LifeGuard Health, LLC	\$55.0	NA	NA	NA	NA	Develops and offers omega-based dietary supplements.
7/8/2014	GelStat Corp. (OTCPK:GSAC) / Mastix Medica LLC	NA	NA	NA	NA	NA	Manufactures tableted functional food, nutritional supplements, and confectionery products.
7/1/2014	Helen of Troy Limited (NasdaqGS:HELE) / Healthy Directions, LLC	\$195.0	\$145.0	\$24.4	1.3x	8.0x	Operates as a health publisher and direct-to-consumer retailer of doctor-formulated nutritional supplements and skincare products.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/3/2014	Prestige Brands Holdings, Inc. (NYSE:PBH) / INSIGHT Pharmaceuticals, LLC	\$750.0	\$175.0	NA	4.3x	NA	Manufactures and markets non-prescription medications and personal care products for common ailments.
8/29/2014	RockWood Equity Partners LLC / Altimate Medical, Inc.	\$23.0	NA	NA	NA	NA	Engages in the design, development, and manufacture of standing frames and equipment to improve the quality of life for kids and adults using wheelchairs.
7/15/2014	Sonic Healthcare Limited (ASX:SHL) / METAUGUS, INC.	NA	NA	NA	NA	NA	Engages in researching and developing, formulating, and manufacturing dietary and nutritional supplements, vitamins, and nutraceuticals.
7/14/2014	Tauriga Sciences, Inc. (OTCPK:TAUG) / Honeywood, LLC	NA	NA	NA	NA	NA	Develops therapeutic healing creams.
8/11/2014	Undisclosed Buyer / Twinlab Corporation	NA	NA	NA	NA	NA	Manufactures and markets science-based nutritional supplements.
MEAN (CONSUMER PRODUCTS)					2.8x	8.0x	
MEDIAN (CONSUMER PRODUCTS)					2.8x	8.0x	
PRODUCTS - PHARMACEUTICALS							
9/18/2014	22nd Century Group, Inc. (AMEX:XXII) / Anandia Laboratories Inc.	\$1.4	NA	NA	NA	NA	Develops products through a combination of genomics, plant breeding, and pharmaceutical science.
9/26/2014	Abbott Laboratories (NYSE:ABT) / CFR Pharmaceuticals S.A. (SNSE:CFR)	\$3,457.8	\$782.3	NM	4.3x	NM	Engages in the research, development, production, and sale of specialty generic medicines and complex injectables.
9/8/2014	Aceto Corp. (NasdaqGS:ACET) / Par Pharmaceuticals, Inc., Three Soft Gel ANDA Products	\$8.2	NA	NA	NA	NA	Comprises three ANDAs, including Doxercalciferol, Paricalcitol, and Dutasteride capsules.
7/1/2014	Actavis plc (NYSE:ACT) / Forest Laboratories, Inc.	\$22,425.4	\$3,371.4	NM	6.7x	NM	Develops, manufactures, and sells branded forms of ethical drug products.
7/2/2014	Actavis plc (NYSE:ACT) / Furiex Pharmaceuticals, Inc.	\$1,535.1	\$38.1	NM	NM	NM	Collaborates with pharmaceutical and biotechnology companies to enhance the value of their drug candidates by applying its novel approach to drug development.
8/12/2014	Akorn, Inc. (NasdaqGS:AKRX) / VersaPharm Incorporated	\$440.0	NA	NA	NA	NA	Engages in the development, manufacture, and marketing of multi-source prescription, specialty prescription, and generic pharmaceutical products.
7/1/2014	Albany Molecular Research Inc. (NasdaqGS:AMRI) / OSO BioPharmaceuticals Manufacturing, LLC	\$110.0	NA	NA	NA	NA	Contract manufacturing organization which specializes in delivering biologic and pharmaceutical injectable finished drug products in sterile liquid, liquid suspension, and lyophilized formulations.
Announced	AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG) / Lumara Health, Inc.	\$1,024.4	NA	NA	NA	NA	Operates as a specialty branded pharmaceutical marketing company primarily focusing on women's health care.
7/1/2014	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / Noven Therapeutics, LLC, NDA for Lithobid	\$12.0	NA	NA	NA	NA	Comprises the pharmaceutical preparation Lithobid.
7/9/2014	Baxter International Inc. (NYSE:BAX) / AesRx, LLC	NA	NA	NA	NA	NA	Engages in the development of drugs for the treatment of sickle cell disease.
Announced	Cardax, Inc. (OTCBB:CDXI) / Cardax Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops anti-inflammatory drugs to combat chronic illnesses including rheumatoid arthritis, cardiovascular disease, and diabetes.
Announced	Carrus Capital Corporation (TSXV:CHQ) / Greener Pastures Marihuana Dispensary Ltd.	NA	NA	NA	NA	NA	Produces medical marijuana.
8/20/2014	Clinigen Group Plc (AIM:CLIN) / MedImmune, LLC, Global Rights to Ethyol [®]	NA	NA	NA	NA	NA	Comprises a cytoprotective drug used in oncology support therapy.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/17/2014	Crawford Healthcare Holdings Limited / Touchless Care Concepts, LLC	NA	NA	NA	NA	NA	Manufactures and supplies skin care products for hospitals, nursing homes, and home healthcare institutions.
Announced	Endo International plc (NasdaqGS:ENDP) / Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	\$1,916.9	\$405.6	NM	4.7x	NM	Develops and markets pharmaceutical products for urology and sexual health worldwide.
8/6/2014	Endo International plc (NasdaqGS:ENDP) / DAVA Pharmaceuticals, Inc.	\$600.0	\$131.0	\$99.0	4.6x	6.1x	Operates as a generic pharmaceutical company that develops and markets pharmaceutical products to the healthcare market.
7/15/2014	Hikma Pharmaceuticals plc (LSE:HIK) / Bedford Laboratories	\$300.0	\$19.0	NM	15.8x	NM	Engages in the manufacture and distribution of generic injectables.
9/17/2014	Hikma Pharmaceuticals plc (LSE:HIK) / Ben Venue Laboratories, Inc., Generic Injectables Manufacturing Facility in Bedford, Ohio	\$225.0	NA	NA	NA	NA	Comprises four generic injectables manufacturing plants.
7/4/2014	Hospira Inc. (NYSE:HSP) / Orchid Chemicals & Pharmaceuticals Ltd., Active Pharmaceutical Ingredient Manufacturing Facility	\$217.5	NA	NA	NA	NA	Manufactures penicillin and penem active pharmaceutical ingredients.
7/2/2014	Impax Laboratories Inc. (NasdaqGS:IPXL) / Actavis plc, Two Generic Products	NA	NA	NA	NA	NA	Comprises generic medicines namely Ursodiol tablet and Lamotrigine orally disintegrating tablet.
Announced	Inexo Mining Corp. / Worldwide Marijuana Inc.	NA	NA	NA	NA	NA	Grows, produces, and sells medical marijuana.
9/9/2014	Kinex Pharmaceuticals, Inc. / QuadPharma, Inc.	NA	NA	NA	NA	NA	Provides pharmaceutical manufacturing and support services.
8/21/2014	Lannett Company, Inc. (NYSE:LCI) / ANDAs for Estradiol Tablets and Selegiline Hydrochloride Capsules	NA	\$39.5	NA	NA	NA	Comprises two generic pharmaceutical products.
8/4/2014	Latteno Food Corp. (OTCPK:LATF) / MMJOC.com	NA	NA	NA	NA	NA	Comprises a medical marijuana growing farm.
7/8/2014	MabVax Therapeutics, Inc. / Telik Inc. Prior to Reverse Merger with MabVax Therapeutics, Inc.	NA	NA	NA	NA	NA	Focuses on discovering and developing small molecule drugs to treat cancer.
Announced	Mylan, Inc. (NasdaqGS:MYL) / Abbott Laboratories, Non-U.S. Developed Markets Specialty and Branded Generics Business	\$5,271.0	\$2,000.0	NA	2.6x	NA	Comprises manufacturing operations of specialty and generic pharmaceuticals.
7/10/2014	Nestlé S.A. (SWX:NESN) / Valeant Pharmaceuticals North America LLC, Sculptra	NA	NA	NA	NA	NA	Comprises filler and toxin pharmaceuticals assets.
Announced	Nicox SA (ENXTPA:COX) / Acix Therapeutics Inc.	\$116.4	NA	NA	NA	NA	An ophthalmic pharmaceutical company which focuses on developing a pipeline of prescription ophthalmic products to treat various ocular diseases.
8/8/2014	Oncothyreon Inc. (NasdaqGS:ONTY) / Alpine Biosciences, Inc.	\$27.1	NA	NA	NA	NA	Develops therapies for cancer and rare diseases using nanoparticles and drug development.
Announced	Paratek Pharmaceuticals, Inc. / Transcept Pharmaceuticals, Inc. (NasdaqGM:TSPT)	NA	NA	NA	NA	NA	Focuses on the development and commercialization of proprietary products that address therapeutic needs in the field of neuroscience.
7/28/2014	PaxVax, Inc. / Crucell, Vivotif And Manufacturing Facility And Certain Other Assets Related To Travel Vaccines	NA	NA	NA	NA	NA	Comprises Vivotif and a manufacturing facility and certain other assets related to travel vaccines.
Announced	Perrigo Company Public Limited Company (NYSE:PRGO) / Lumara Health Inc., Women's Health Product Portfolio	\$82.0	\$15.0	NA	5.5x	NA	Comprises a portfolio of women's healthcare pharmaceutical products.
Announced	Pfizer Inc. (NYSE:PFE) / Baxter International Inc., Two Commercially Marketed Vaccines and Related Production Facilities	\$635.0	NA	NA	NA	NA	Comprises vaccine production facilities.
9/25/2014	Pfizer Inc. (NYSE:PFE) / InnoPharma, LLC	\$360.0	NA	NA	NA	NA	Develops niche generic and specialty pharmaceutical/bio-pharmaceutical products.
Announced	PharmaCan Capital / In the Zone Produce Ltd.	NA	NA	NA	NA	NA	Produces marijuana strains.
9/30/2014	Primco Management Inc. (OTCBB:PMCM) / Pops Edibles	NA	NA	NA	NA	NA	Specializes in the formulation and manufacture of Tetrahydrocannabinol and Cannabidiol based lollipops designed for medical and recreational communities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/21/2014	Procter & Gamble Company (NYSE:PG) / Teva Pharmaceutical Industries Limited, Production Facility on South Swing Road in Greensboro	\$18.6	NA	NA	NA	NA	Comprises a pharmaceutical production facility spread over an area of 1.1 million square feet.
Announced	Renaissance Pharma Inc. / Meda AB, Manufacturing Unit in Lakewood	NA	NA	NA	NA	NA	Comprises manufacturing of specialty pharmaceuticals.
8/27/2014	Roche Holding AG (SWX:ROG) / Seragon Pharmaceuticals Inc.	\$1,725.0	NA	NA	NA	NA	Develops pharmaceutical products for the treatment of estrogen-driven cancers.
Announced	Salix Pharmaceuticals Ltd. (NasdaqGS:SLXP) / Cosmo Technologies Ltd	\$2,642.0	NA	NA	NA	NA	Develops oral formulation of mesalamine for first-line treatment for patients with mild to moderate ulcerative colitis.
Announced	Sanofi (ENXTPA:SAN) / MannKind Corp., Global Rights of Afrezza	\$925.0	NA	NA	NA	NA	Comprises licenses for development and commercialization of Afrezza Inhalation Powder for the treatment of diabetes.
9/2/2014	SI Group, Inc. / Albemarle Corporation, Antioxidant, Ibuprofen And Propofol Businesses And Assets	NA	NA	NA	NA	NA	Comprises manufacturing rights to antioxidants ibuprofen and propofol.
8/6/2014	STHI Holdings, LLC / Nordion Inc. (TSX:NDN)	\$510.2	\$268.6	\$73.0	1.9x	7.0x	Provides various products and services for the prevention, diagnosis, and treatment of diseases worldwide.
7/16/2014	Sun Pharmaceutical Industries Limited (BSE:524715) / Pharmeducence, Inc.	NA	NA	NA	NA	NA	Manufactures and markets radiopharmaceuticals.
8/28/2014	Tau Therapeutics, LLC / Xdynia LLC	NA	NA	NA	NA	NA	Develops drugs that block Cav3.2 for the prevention and treatment of neuropathic pain.
7/8/2014	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / PreCision Dermatology, Inc.	\$500.0	NA	NA	NA	NA	Develops, manufactures, and markets dermatology products.
8/25/2014	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Valeo Pharma Inc., Dermatology Portfolio and Several Specialty Products	\$23.1	NA	NA	NA	NA	Comprises a business unit which manufactures dermatology and other specialty products.
MEAN (PHARMACEUTICALS)					5.8x	6.5x	
MEDIAN (PHARMACEUTICALS)					4.6x	6.5x	
PRODUCTS - BIOTECH							
Announced	Acorda Therapeutics, Inc. (NasdaqGS:ACOR) / Civitas Therapeutics, Inc. (NasdaqGM:CVTS)	\$594.5	NM	NM	NM	NM	Develops and commercializes transformative therapeutics using its ARCUS technology.
9/15/2014	Akashi Therapeutics, Inc. / Tonus Therapeutics, Global Rights to GsMTx-4	NA	NA	NA	NA	NA	Comprises global rights to GsMTx-4.
8/13/2014	Allergan Inc. (NYSE:AGN) / TARIS BioMedical, Inc., LiRIS Program in Phase 2	\$587.5	NA	NA	NA	NA	Comprises LiRIS® program for the treatment of interstitial cystitis and bladder pain syndrome.
7/11/2014	Anthera Pharmaceuticals, Inc. (NasdaqGM:ANTH) / Eli Lilly and Co., Sollpura	NA	NA	NA	NA	NA	Comprises pancreatic enzyme replacement therapy.
8/29/2014	BioLegend, Inc. / Covance Antibody Services, Inc.	NA	NA	NA	NA	NA	Develops monoclonal antibodies and diagnostic assays for cancer, infectious disease, and neurodegenerative diseases.
7/16/2014	Cancer Genetics, Inc. (NasdaqCM:CGIX) / Gentris LLC	\$6.3	NA	NA	NA	NA	Provides pharmacogenomic testing and biorepository services.
Announced	Daiichi Sankyo Company, Limited (TSE:4568) / Ambit Biosciences Corporation (NasdaqGM:AMBI)	\$298.2	NM	NM	NM	NM	Focuses on the discovery, development, and commercialization of drugs for the treatment of oncology, autoimmune, and inflammatory diseases.
9/30/2014	DPx Holdings B.V. / Gallus Biopharmaceuticals, LLC	NA	NA	NA	NA	NA	Provides biopharmaceutical contract development and manufacturing services.
7/15/2014	EPIRUS Biopharmaceuticals, Inc. (NasdaqCM:EPRS) / Zalicus Inc.	NA	\$12.7	NM	NA	NM	A biopharmaceutical company that discovers and develops novel treatments for patients suffering from pain.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Hong Kong Takung Assets and Equity of Artworks Exchange Co., Limited / Cardigant Medical Inc.	NA	NA	NM	NA	NM	Focuses on the development of novel biologic compounds and methods for local delivery for the treatment of acute coronary syndromes, carotid stenosis, and aortic valve stenosis.
Announced	Johnson & Johnson (NYSE:JNJ) / Alios BioPharma, Inc.	\$1,750.0	NA	NA	NA	NA	Develops antiviral therapies for the treatment of respiratory diseases.
8/25/2014	Johnson & Johnson (NYSE:JNJ) / Covagen AG	NA	NA	NA	NA	NA	Develops protein therapeutics/drugs for the treatment of inflammatory diseases and cancer.
8/7/2014	Kolltan Pharmaceuticals, Inc. / Xetrios Therapeutics, Inc.	\$2.3	NA	NA	NA	NA	Provides research on human therapeutics.
8/14/2014	LeMaitre Vascular, Inc. (NasdaqGM:LMAT) / Xenotis Pty Ltd.	\$7.7	\$2.3	NA	3.3x	NA	Provides biosynthetic graft for use in peripheral arterial bypass surgeries in patients suffering from heart disease.
8/14/2014	Mallinckrodt plc (NYSE:MNK) / Questcor Pharmaceuticals, Inc.	\$4,801.3	\$890.9	\$516.9	5.4x	9.3x	Biopharmaceutical company which provides drugs for the treatment of autoimmune and inflammatory disorders.
Announced	Mariel Therapeutics, Inc. / Stryker Corporation, Bone Morphogenetic Protein-7	NA	NA	NA	NA	NA	Comprises assets for the potential treatment of osteoarthritis, chronic kidney disease and other organ fibrosis conditions, lupus, and obesity.
8/5/2014	Merck & Co. Inc. (NYSE:MRK) / Idenix Pharmaceuticals Inc.	\$3,644.0	NM	NM	NM	NM	Biopharmaceutical company which is engaged in the discovery and development of drugs for the treatment of human viral diseases.
8/14/2014	Miltenyi Biotec GmbH / Lentigen Corporation, Lentiviral Vector Manufacturing Business and Related Assets	NA	NA	NA	NA	NA	Comprises lentiviral vector manufacturing business and related assets.
8/27/2014	Novo Nordisk A/S (CPSE:NOVO B) / Olympus Biotech Corporation, Production Site in US	NA	NA	NA	NA	NA	Comprises manufacturing facility for the production of biopharmaceuticals products.
9/9/2014	OnCore Biopharma, Inc. / NeuroVive Pharmaceutical AB., NVP018	NA	NA	NA	NA	NA	Comprises a drug for the treatment of chronic Hepatitis B virus infection.
Announced	ORGENTEC Diagnostika GmbH / Corgenix Medical Corp. (OTCPK:CONX)	\$12.2	\$10.4	\$0.6	1.2x	20.2x	Engages in research, development, manufacture, and marketing of in vitro diagnostic products for use in disease detection and diagnosis.
8/4/2014	ReproCELL, Inc. (JASDAQ:4978) / BioServe Biotechnologies, Ltd.	NA	NA	NA	NA	NA	Provides data genomics solutions and services to the biotechnology industry.
Announced	ReproCELL, Inc. (JASDAQ:4978) / Stemgent, Inc., Induced Pluripotent Stem Cells Business	\$8.5	NA	NA	NA	NA	Comprises induced pluripotent stem cells business.
9/29/2014	Roche Holding AG (SWX:ROG) / InterMune, Inc.	\$7,689.5	NM	NM	NM	NM	Focuses on the research, development, and commercialization of therapies for pulmonology and orphan fibrotic diseases.
7/21/2014	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Labrys Biologics, Inc.	\$825.0	NA	NA	NA	NA	Operates as a biotechnology firm and develops antibody treatments for chronic migraines.
8/20/2014	TriMetis / FoundationBio, LLC	NA	NA	NA	NA	NA	Harvests and provides human tissue for research.
8/28/2014	Undisclosed Buyer / Cardigant Medical Inc.	\$0.4	NA	NM	NA	NM	Focuses on the development of novel biologic compounds and methods for local delivery for the treatment of acute coronary syndromes, carotid stenosis, and aortic valve stenosis.
7/11/2014	Ventrus Biosciences, Inc. (Nasdaq:VTUS) / Assembly Pharmaceuticals, Inc.	\$21.5	NA	NA	NA	NA	Virology-focused biopharmaceutical company which manufactures drugs for the treatment and potential cure of viral infections.
MEAN (BIOTECH)					3.3x	14.8x	
MEDIAN (BIOTECH)					3.3x	14.8x	
PRODUCTS - DISTRIBUTION							
7/23/2014	Acon Investments, L.L.C. / Injured Workers Pharmacy, LLC	NA	NA	NA	NA	NA	Operates a national pharmacy for injured individuals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	ALPHAEON Corporation / Clarion Medical Technologies Inc.	NA	NA	NA	NA	NA	Distributes aesthetic, ophthalmic, and surgical products for hospitals and clinics.
8/5/2014	Ascendant Solutions Inc. (OTCPK:ASDS) / Family Pharmacy	NA	NA	NA	NA	NA	Provides retail prescriptions primarily by using state-of-the-art automated compliance packaging.
9/3/2014	Ascendant Solutions Inc. (OTCPK:ASDS) / Northeast Compounding Pharmacy LP	NA	NA	NA	NA	NA	Owns and operates pharmacies.
9/3/2014	Avedro, Inc. / IROC Innocross AG	NA	NA	NA	NA	NA	Markets a cross-linking device for the treatment of keratoconus and other corneal pathologie.
7/9/2014	BiologicTx, Inc. / Injectable Therapy Services, Inc.	NA	NA	NA	NA	NA	Provides solid organ transplant and other specialty pharmacy services nationally.
9/12/2014	Birch Hill Equity Partners Management Inc. / Centric Health Corporation, MEDlchair and Motion Specialties Retail Home Medical Operations	\$45.2	NA	NA	NA	NA	Comprise retail divisions selling home accessibility equipment, mobility devices, and home medical supplies through franchisees and corporate stores.
9/3/2014	Canadian Hospital Specialties Ltd. / Inter V Medical Inc.	NA	NA	NA	NA	NA	Markets and distributes medical products to hospitals.
8/18/2014	Consonance Capital; Enclara Health, Inc. / excelleRx, Inc.; PBM Holding Company	NA	NA	NA	NA	NA	Provides hospice and palliative care medication management and pharmacy distribution services for end-of-life patients and owns and operates drug stores and proprietary stores.
9/8/2014	CVS Caremark Corporation / Navarro Discount Pharmacies, LLC	NA	NA	NA	NA	NA	Operates a chain of discount and health service pharmacy stores.
7/24/2014	Graham Group / HemaSource Holdings, LLC	NA	NA	NA	NA	NA	Distributes medical disposable products and selected items that are used in blood therapies markets.
9/25/2014	Guardian Pharmacy, LLC / Moyes Pharmacy, Long Term Care Division	NA	NA	NA	NA	NA	Comprises a long-term care pharmacy.
9/25/2014	Guardian Pharmacy, LLC / Wender and Roberts Pharmacy, Long Term Care Division	NA	NA	NA	NA	NA	Comprises a pharmacy store.
8/8/2014	Hamilton Scientific LLC / Dancker, Sellew & Douglas, Inc.	NA	NA	NA	NA	NA	Distributes and installs office furniture, lab equipment, and healthcare furniture for the pharmaceuticals, education, healthcare, finance, and corporate sectors.
Announced	Imagenetix Inc. (OTCPK:IAGX) / Periodyne, Inc.	NA	NA	NA	NA	NA	Offers healthcare supplies.
8/18/2014	KeHE Distributors, LLC / Nature's Best, Inc.	NA	NA	NA	NA	NA	Operates as a wholesaler-distributor of health and natural food products.
8/15/2014	Kroger Co. (NYSE:KR) / Vitacost.com, Inc.	\$253.2	NA	NM	0.6x	NM	Operates as an online retailer of health and wellness products.
7/2/2014	Medical Depot, Inc. / MEDQUIP Inc.	NA	NA	NA	NA	NA	Manufactures and distributes healthcare products.
9/2/2014	nexAir LLC / Cal East Company, Inc.	NA	NA	NA	NA	NA	Distributes medical gases and supplies to dentists, veterinarians, and other medical professionals.
9/19/2014	Packaging Coordinators, Inc. / Biotec Services International Limited	NA	NA	NA	NA	NA	Provides clinical trial supply services to the pharmaceutical industry.
7/1/2014	PharMerica Corporation (NYSE:PMC) / Altius Healthcare	NA	NA	NA	NA	NA	Provides pharmacy and nursing services for infusion therapy outside the hospital.
8/11/2014	Primco Management Inc. (OTCBB:PMCM) / Seattle Green Care	NA	NA	NA	NA	NA	Provides patients with medical marijuana products.
9/11/2014	Savaria Corp. (TSX:SIS) / SILVER CROSS	\$4.3	NA	NA	NA	NA	Sells and distributes new and recycled home accessibility equipment for healthcare industry.
7/2/2014	Undisclosed Buyer / Certified Medical Systems, Inc.	NA	NA	NA	NA	NA	Distributes durable medical equipment including wheelchairs, scooters, power chairs, and lift chairs.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/10/2014	VWR Funding, Inc. / Klinipath B.V.	NA	NA	NA	NA	NA	Distributes equipment, supplies, and chemicals to histology, pathology, cytology, immunology, and clinical chemistry industries.
Announced	Walgreen Co. (NYSE:WAG) / Alliance Boots GmbH	\$36,622.7	\$38,948.3	\$2,515.2	0.9x	14.4x	Pharmacy-led health and beauty company which provides various products and services.
8/21/2014	Wholehealth Products, Inc. (OTCPK:GWPC) / Rapid Results Corporation	NA	NA	NA	NA	NA	Distributes medical diagnostic tests.
MEAN (DISTRIBUTION)					0.8x	14.4x	
MEDIAN (DISTRIBUTION)					0.8x	14.4x	
MEAN (PRODUCTS)					3.7x	11.8x	
MEDIAN (PRODUCTS)					3.3x	9.3x	

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, 2014)
(\$ millions Except Per Share Data)**

Company Name (Ticker Symbol)	Stock Price	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)	81.00	28,722.60	36,100.40	54,717.80	4,686.20	5.72	0.7x	7.7x	14.2x
Amerisafe, Inc. (NasdaqGS:AMSF)	39.11	732.97	634.16	379.11	69.23	2.67	1.7x	9.2x	14.7x
Centene Corp. (NYSE:CNC)	82.71	4,845.58	4,666.28	12,700.54	430.47	3.07	0.4x	10.8x	NM
CIGNA Corp. (NYSE:CI)	90.69	23,925.56	27,220.56	33,407.00	3,038.00	7.28	0.8x	9.0x	12.5x
CNO Financial Group, Inc. (NYSE:CNO)	16.96	3,606.95	6,673.85	4,429.70	777.70	1.07	1.5x	8.6x	15.9x
Health Net Inc. (NYSE:HNT)	46.11	3,702.87	3,599.18	11,978.60	364.51	2.93	0.3x	9.9x	15.7x
Humana Inc. (NYSE:HUM)	130.29	20,097.88	21,393.88	44,440.00	2,270.00	6.66	0.5x	9.4x	19.6x
Independence Holding Co. (NYSE:IHC)	13.29	231.49	258.79	562.35	27.87	0.73	0.5x	9.3x	18.2x
Molina Healthcare Inc. (NYSE:MOH)	42.30	1,967.29	1,750.65	7,564.04	164.61	0.23	0.2x	10.6x	NM
ProAssurance Corporation (NYSE:PRA)	44.07	2,570.78	2,610.12	804.90	387.55	3.77	3.2x	6.7x	11.7x
Triple-S Management Corporation (NYSE:GTS)	19.90	542.66	571.40	2,365.36	98.95	1.93	0.2x	5.8x	10.3x
Unitedhealth Group, Inc. (NYSE:UNH)	86.25	83,802.66	95,470.66	126,023.00	10,701.00	5.47	0.8x	8.9x	15.8x
Universal American Corp (NYSE:UAM)	8.04	646.91	732.62	2,091.37	16.01	(1.49)	0.4x	NM	NM
WellCare Health Plans, Inc. (NYSE:WCG)	60.34	2,648.05	2,133.85	11,076.70	296.90	3.25	0.2x	7.2x	18.6x
WellPoint Inc. (NYSE:WLP)	119.62	32,585.80	47,545.10	72,090.00	5,039.10	8.05	0.7x	9.4x	14.9x
MEAN (INSURANCE)							0.8x	8.8x	15.2x
MEDIAN (INSURANCE)							0.5x	9.1x	15.3x
SERVICES - TECHNOLOGY									
Accretive Health, Inc. (OTCPK:ACHI)	7.76	754.79	-	973.65	28.68	0.17	NM	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	13.42	2,416.90	2,936.64	1,372.75	29.43	(0.60)	2.1x	NM	NM
Castlight Health (NYSE:CSLT)	12.94	1,160.38	1,000.55	27.65	(81.75)	(0.86)	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	59.57	20,316.59	19,483.17	3,074.88	806.32	1.21	NM	NM	NM
CompuGroup Medical AG (DB:COP)	23.98	1,192.28	1,592.72	678.90	110.04	0.65	2.3x	14.5x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	57.49	644.41	620.40	203.20	56.62	3.06	3.1x	11.0x	18.8x
Craneware plc (AIM:CRW)	8.35	224.12	193.19	42.57	12.18	0.32	4.5x	15.9x	NM
Imprivata, Inc. (NYSE:IMPR)	15.52	368.66	284.42	82.22	(12.92)	(0.82)	3.5x	NM	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	44.29	2,393.12	2,410.16	305.38	25.17	0.12	NM	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	2.20	210.51	418.28	215.56	28.86	(0.09)	1.9x	14.5x	NM
Quality Systems Inc. (NasdaqGS:QSII)	13.77	829.26	712.82	453.03	51.20	0.12	1.6x	13.9x	NM
Raysearch Laboratories AB (OM:RAY B)	5.78	198.11	194.37	35.11	(0.82)	(0.02)	NM	NM	NM
MEAN (TECHNOLOGY)							2.7x	13.9x	18.8x
MEDIAN (TECHNOLOGY)							2.3x	14.5x	18.8x
SERVICES - OUTSOURCING									
Advisory Board Co. (NasdaqGS:ABCO)	46.59	1,691.01	1,654.64	539.20	61.88	0.48	3.1x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	55.55	2,174.86	2,858.48	957.77	247.76	2.21	3.0x	11.5x	NM
Albany Molecular Research Inc. (NasdaqGS:AMRI)	22.07	716.79	708.94	255.38	46.77	0.50	2.8x	15.2x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	15.70	730.07	879.19	997.55	84.06	0.67	0.9x	10.5x	23.4x
Athenahealth, Inc. (NasdaqGM:ATHN)	131.69	4,999.48	5,106.82	672.06	61.30	0.11	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	6.91	474.12	891.32	975.27	21.10	(1.17)	0.9x	NM	NM
Catamaran Corporation (TSX:CCT)	42.19	8,751.72	9,462.07	18,443.23	763.62	1.36	0.5x	12.4x	NM
Cegedim SA (ENXTPA:CGM)	31.48	438.84	1,031.08	1,225.73	161.56	(6.14)	0.8x	6.4x	NM
CorVel Corp. (NasdaqNM:CRVL)	34.05	709.91	675.77	485.07	72.44	1.60	1.4x	9.3x	21.3x
Covance Inc. (NYSE:CVD)	78.70	4,449.15	4,091.29	2,489.32	402.43	2.74	1.6x	10.2x	NM

Company Name (Ticker Symbol)	Stock Price	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
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	9.29	290.26	346.06	457.97	7.57	(1.79)	0.8x	NM	NM
eHealth, Inc. (NasdaqGS:EHTH)	24.13	428.72	358.34	189.71	8.75	(0.02)	1.9x	NM	NM
EPS Corporation (TSE:4282)	12.92	457.93	421.38	405.28	52.54	0.69	1.0x	8.0x	18.6x
ExamWorks Group, Inc. (NYSE:EXAM)	32.75	1,286.68	1,756.22	680.64	90.43	(0.02)	2.6x	19.4x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	70.63	52,651.13	65,926.43	100,493.00	6,419.70	2.27	0.7x	10.3x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	28.61	2,012.14	1,943.77	1,233.84	76.29	0.67	1.6x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	16.02	566.23	817.14	693.24	32.30	(0.39)	1.2x	NM	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	18.85	1,653.65	1,755.57	466.61	110.11	0.36	3.8x	15.9x	NM
ICON plc (NasdaqGS:ICLR)	57.23	3,542.37	3,366.99	1,410.70	211.17	2.20	2.4x	15.9x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	44.79	770.03	828.73	655.67	69.53	2.25	1.3x	11.9x	19.9x
Magellan Health Services Inc. (NasdaqNM:MGLN)	54.73	1,564.85	1,403.56	3,736.30	206.90	3.46	0.4x	6.8x	15.8x
Nordion Inc. (TSX:NDN)	12.85	795.24	506.24	268.56	72.98	4.49	1.9x	6.9x	2.9x
Omnicare Inc. (NYSE:OCR)	62.26	6,092.27	8,000.20	6,232.96	722.39	1.15	1.3x	11.1x	NM
On Assignment Inc. (NYSE:ASGN)	26.85	1,462.68	1,808.68	1,752.98	170.12	1.31	1.0x	10.6x	20.5x
Parexel International Corp. (NasdaqNM:PRXL)	63.09	3,453.10	3,516.24	1,939.36	281.16	2.25	1.8x	12.5x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	116.56	9,885.45	11,599.96	2,313.26	676.77	3.69	NM	17.1x	NM
Synergy Health plc (LSE:SYR)	23.77	1,402.64	1,647.39	632.88	167.81	0.95	2.6x	9.8x	NM
Team Health Holdings, Inc. (NYSE:TMH)	57.99	4,096.65	4,498.21	2,544.64	267.77	1.47	1.8x	16.8x	NM

MEAN (OUTSOURCING)							1.6x	11.8x	17.5x
MEDIAN (OUTSOURCING)							1.5x	11.1x	19.9x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.13	75.41	509.41	228.13	(3.85)	(0.11)	2.2x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.65	431.58	599.04	523.24	61.71	0.05	1.1x	9.7x	13.1x
HCL Technologies Ltd. (BSE:532281)	27.71	19,431.13	18,065.09	5,359.75	1,411.12	1.47	3.4x	12.8x	18.8x
Hexaware Technologies Ltd. (BSE:532129)	3.25	977.32	916.36	406.08	82.85	0.19	2.3x	11.1x	16.9x
Infosys Technologies Ltd. (BSE:500209)	60.53	34,589.19	29,999.80	8,391.00	2,321.00	3.17	3.6x	12.9x	19.1x
KPIT Cummins Infosystems Ltd. (BSE:532400)	2.57	481.55	502.53	461.02	62.87	0.21	1.1x	8.0x	12.4x
Mphasis Limited (BSE:526299)	6.92	1,453.94	1,162.16	1,060.71	192.08	0.59	1.1x	6.1x	11.8x
NIIT Technologies Ltd. (BSE:532541)	6.46	392.71	367.08	389.50	53.78	0.60	0.9x	6.8x	10.8x
Tata Consultancy Services Limited (BSE:532540)	44.23	86,632.03	83,398.05	14,299.58	4,386.56	1.77	NM	19.0x	25.0x
Tech Mahindra Limited (BSE:532755)	40.18	9,460.85	8,965.64	3,303.05	709.42	2.06	2.7x	12.6x	19.5x
Wipro Ltd. (BSE:507685)	9.63	23,609.90	21,081.21	7,459.31	1,708.38	0.56	2.8x	12.3x	17.2x

MEAN (INDIA-BASED OUTSOURCING)							2.1x	11.1x	16.5x
MEDIAN (INDIA-BASED OUTSOURCING)							2.2x	11.7x	17.1x

SERVICES - INFORMATION

Everyday Health, Inc. (NYSE:EVDY)	13.97	424.42	409.34	167.10	14.85	(0.85)	2.4x	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	24.01	661.96	550.19	151.53	24.75	0.29	3.6x	NM	NM
IMS Health Holdings, Inc. (NYSE:IMS)	26.19	8,695.71	12,414.71	2,614.00	621.00	(0.26)	4.7x	20.0x	NM
National Research Corp. (NasdaqGS:NRCI.B)	37.10	399.83	378.10	95.36	30.49	0.69	4.0x	12.4x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	41.81	1,532.75	1,703.68	551.45	99.06	0.68	3.1x	17.2x	NM

MEAN (INFORMATION)							3.6x	16.5x	NM
MEDIAN (INFORMATION)							3.6x	17.2x	NM

MEAN (SERVICES)							1.8x	11.4x	16.3x
MEDIAN (SERVICES)							1.6x	10.6x	16.4x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	28.06	778.05	818.45	796.91	97.26	1.42	1.0x	8.4x	19.8x
Charles River Laboratories International Inc. (NYSE:CRL)	59.74	2,788.48	3,499.97	1,221.90	272.37	2.47	2.9x	12.8x	24.2x
Foundation Medicine, Inc. (NasdaqGS:FMI)	18.96	535.83	439.35	43.82	(44.04)	(2.37)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	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
Genomic Health Inc. (NasdaqGS:GHDX)	28.31	892.53	786.83	272.29	(13.17)	(0.68)	2.9x	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	101.75	8,638.58	11,185.88	5,846.30	1,133.50	6.01	1.9x	9.9x	16.9x
Quest Diagnostics Inc. (NYSE:DGX)	60.68	8,763.10	12,630.10	7,192.00	1,398.00	5.31	1.8x	9.0x	11.4x
Sonic Healthcare Ltd. (ASX:SHL)	15.34	6,155.21	7,700.16	3,690.74	671.29	0.90	2.1x	11.5x	17.0x

MEAN (LABS)							2.1x	10.3x	17.9x
MEDIAN (LABS)							2.0x	9.9x	17.0x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGS:ADUS)	19.60	213.27	193.73	285.84	18.26	0.99	0.7x	10.6x	19.8x
Almost Family Inc. (NasdaqNM:AFAM)	27.17	257.27	308.84	430.93	17.87	0.85	0.7x	17.3x	NM
Amedisys Inc. (NasdaqNM:AMED)	20.17	670.35	802.58	1,192.00	35.25	(3.24)	0.7x	NM	NM
Chemed Corp. (NYSE:CHE)	102.90	1,778.83	1,910.92	1,407.97	183.84	4.71	1.4x	10.4x	21.9x
Gentiva Health Services Inc. (NasdaqNM:GTIV)	16.78	619.11	1,678.11	1,882.17	142.24	(11.20)	0.9x	11.8x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	23.20	412.70	484.98	668.05	54.10	1.18	0.7x	9.0x	19.7x
National Healthcare Corp. (AMEX:NHC)	55.51	789.42	814.61	832.42	108.25	3.74	1.0x	7.5x	14.8x

MEAN (HOME HEALTH & HOSPICE)							0.9x	11.1x	19.0x
MEDIAN (HOME HEALTH & HOSPICE)							0.7x	10.5x	19.7x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	22.61	238.72	760.70	440.63	132.22	(0.13)	1.7x	5.8x	NM
AmSurg Corp. (NasdaqNM:AMSG)	50.05	2,405.45	3,493.39	1,098.26	369.76	2.27	3.2x	9.4x	22.0x
Corrections Corporation of America (NYSE:CXW)	34.36	4,000.50	5,148.89	1,667.49	376.22	1.77	3.1x	13.7x	19.4x
DaVita HealthCare Partners Inc. (NYSE:DVA)	73.14	15,710.47	23,959.22	12,269.63	2,412.97	3.16	2.0x	9.9x	23.2x
GEO Group, Inc. (NYSE: GEO)	38.22	2,798.37	4,337.63	1,569.37	298.26	1.76	2.8x	14.5x	21.7x
Hanger, Inc. (NYSE:HGR)	20.52	705.70	1,240.69	1,060.75	156.16	1.65	1.2x	7.9x	12.4x
HEALTHSOUTH Corp. (NYSE:HLS)	36.90	3,237.09	4,893.69	2,303.30	577.50	1.64	2.1x	8.5x	22.5x
MEDNAX, Inc. (NYSE:MD)	54.82	5,448.42	5,602.86	2,284.00	522.66	2.97	2.5x	10.7x	18.5x
Providence Service Corp. (NasdaqGS:PRSC)	48.38	717.48	786.04	1,186.91	60.68	1.37	0.7x	13.0x	NM
RadNet, Inc. (NasdaqNM:RDNT)	6.62	282.51	896.51	701.48	108.25	(0.16)	1.3x	8.3x	NM
Select Medical Holdings Corporation (NYSE:SEM)	12.03	1,564.13	3,229.22	2,962.97	357.39	0.88	1.1x	9.0x	13.7x
US Physical Therapy Inc. (NYSE:USPH)	35.39	433.07	495.06	278.31	48.90	1.49	1.8x	10.1x	23.8x
VCA Inc. (NasdaqGS:WOOF)	39.33	3,390.80	3,893.84	1,838.49	342.89	1.61	2.1x	11.4x	24.4x

MEAN (NON-ACUTE)							2.0x	10.2x	20.2x
MEDIAN (NON-ACUTE)							2.0x	9.9x	21.9x

PROVIDERS - LONG-TERM CARE

AdCare Health Systems Inc. (AMEX:ADK)	4.74	84.43	233.79	223.97	12.90	(0.59)	1.0x	18.1x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	32.22	5,573.81	8,170.37	2,604.22	448.42	(0.06)	3.1x	18.2x	NM
Capital Senior Living Corp. (NYSE:CSU)	21.23	616.85	1,221.56	355.51	53.84	(0.93)	3.4x	NM	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	34.80	779.93	753.29	955.97	119.06	1.74	0.8x	6.3x	20.0x
Five Star Quality Care Inc. (NYSE:FVE)	3.77	183.27	217.80	1,086.30	38.56	0.07	0.2x	5.6x	NM
Health Care REIT, Inc. (NYSE:HCN)	62.37	20,342.27	31,853.88	3,162.25	1,692.27	0.51	NM	18.8x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	24.32	1,295.36	1,955.71	154.31	133.45	0.56	NM	14.7x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	6.60	264.84	667.11	831.30	64.66	(0.34)	0.8x	10.3x	NM
Ventas, Inc. (NYSE:VTR)	61.95	18,234.05	27,994.70	2,934.77	1,623.30	1.67	NM	17.2x	NM

MEAN (LONG-TERM CARE)							1.6x	13.7x	20.0x
MEDIAN (LONG-TERM CARE)							0.9x	16.0x	20.0x

PROVIDERS - ACUTE

Community Health Systems, Inc. (NYSE:CYH)	54.79	6,329.13	23,724.13	15,508.69	1,987.94	(0.20)	1.5x	11.9x	NM
HCA Holdings, Inc. (NYSE:HCA)	70.52	30,491.80	60,413.80	35,354.00	6,921.00	3.53	1.7x	8.7x	20.0x
Kindred Healthcare Inc. (NYSE:KND)	19.40	1,253.24	2,702.20	5,012.75	280.36	(1.53)	0.5x	9.6x	NM

Company Name (Ticker Symbol)	Stock Price	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
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	69.19	3,123.31	5,101.51	3,906.50	520.90	3.04	1.3x	9.8x	22.8x
Tenet Healthcare Corp. (NYSE:THC)	59.39	5,815.23	17,400.23	14,261.00	1,579.00	(0.22)	1.2x	11.0x	NM
Universal Health Services Inc. (NYSE:UHS)	104.50	10,362.52	13,796.51	7,557.20	1,391.62	5.28	1.8x	9.9x	19.8x
University General Health System, Inc. (OTCPK:UGHS)	0.05	20.06	145.21	163.99	(5.39)	(0.10)	0.9x	NM	NM
MEAN (ACUTE)							1.3x	10.2x	20.8x
MEDIAN (ACUTE)							1.3x	9.9x	20.0x
MEAN (PROVIDERS)							1.6x	11.1x	19.6x
MEDIAN (PROVIDERS)							1.4x	10.2x	19.8x
PRODUCTS - CLINICAL DEVICES									
Abiomed Inc. (NasdaqNM:ABMD)	24.83	1,004.71	917.51	189.78	11.31	0.18	4.8x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	7.26	561.20	584.91	369.42	2.42	(0.47)	1.6x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	7.98	585.59	664.06	341.39	25.15	(0.09)	1.9x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	51.68	4,175.38	3,809.85	712.28	202.09	1.74	NM	18.9x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.70	166.54	247.97	204.10	18.52	(0.87)	1.2x	13.4x	NM
Analogic Corporation (NasdaqGS:ALOG)	63.96	794.45	679.91	517.55	56.03	2.72	1.3x	12.1x	23.5x
AngioDynamics Inc. (NasdaqNM:ANGO)	13.72	486.26	611.56	350.63	45.88	0.09	1.7x	13.3x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	14.72	404.37	341.28	92.99	(13.02)	(0.78)	3.7x	NM	NM
Baxter International Inc. (NYSE:BAX)	71.77	38,875.87	45,873.87	16,357.00	4,171.00	3.55	2.8x	11.0x	20.2x
Boston Scientific Corp. (NYSE:BSX)	11.81	15,656.61	19,551.61	7,220.00	1,631.00	0.18	2.7x	12.0x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	18.52	3,111.56	3,014.76	1,872.20	248.70	0.46	1.6x	12.1x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	23.63	744.94	620.74	136.61	(32.12)	(1.25)	4.5x	NM	NM
CareFusion Corporation (NYSE:CFN)	45.25	9,203.94	9,344.94	3,842.00	861.00	1.96	2.4x	10.9x	23.1x
Cepheid (NasdaqNM:CPHD)	44.03	3,091.26	3,058.49	436.75	2.54	(0.45)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	36.84	1,007.39	1,192.99	747.11	124.85	1.25	1.6x	9.6x	NM
CR Bard Inc. (NYSE:BCR)	142.71	10,651.30	11,240.80	3,146.30	829.00	9.81	3.6x	13.6x	14.5x
CryoLife Inc. (NYSE:CRY)	9.87	275.62	244.75	141.13	17.46	0.54	1.7x	14.0x	18.4x
Cyberonics Inc. (NasdaqNM:CYBX)	51.16	1,362.14	1,229.41	285.15	94.22	2.19	4.3x	13.0x	23.3x
DexCom, Inc. (NasdaqNM:DXCM)	39.99	3,018.29	2,962.79	200.50	(17.10)	(0.37)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	102.15	10,831.27	9,945.17	2,129.10	499.50	6.93	4.7x	19.9x	14.7x
Endologix Inc. (NasdaqNM:ELGX)	10.60	709.71	667.65	140.10	(10.17)	(0.26)	4.8x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	22.89	314.83	328.93	244.41	43.11	1.16	1.3x	7.6x	19.7x
Fresenius SE & Co KGaA (DB:FRE)	49.54	26,812.59	50,983.73	29,147.79	5,337.81	2.68	1.7x	9.6x	18.5x
Genomic Health Inc. (NasdaqGS:GHDX)	28.31	892.53	786.83	272.29	(13.17)	(0.68)	2.9x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.42	199.02	132.56	3.30	(39.69)	(0.10)	NM	NM	NM
Heartware International Inc. (NasdaqGS:HTWR)	77.63	1,320.02	1,248.17	244.46	(27.76)	(2.66)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	24.33	6,757.90	10,395.90	2,476.48	858.85	(4.11)	4.2x	12.1x	NM
Illumina Inc. (NasdaqNM:ILMN)	163.92	22,850.45	23,018.36	1,612.48	456.55	1.50	NM	NM	NM
IMRIS, Inc. (TSX:IM)	0.61	31.65	51.45	40.16	(29.66)	(0.78)	1.3x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	49.64	1,618.21	2,113.74	880.43	163.20	(0.19)	2.4x	13.0x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	461.82	16,603.35	15,624.75	2,052.10	731.80	12.17	NM	NM	NM
Landauer Inc. (NYSE:LDR)	33.01	315.28	444.10	151.88	39.23	(2.13)	2.9x	11.3x	NM
Masimo Corporation (NasdaqNM:MASI)	21.28	1,165.46	1,143.52	545.12	96.23	1.07	2.1x	11.9x	19.9x
Medtronic Inc. (NYSE:MDT)	61.95	60,681.02	59,510.02	17,083.00	5,613.00	2.96	3.5x	10.6x	20.9x
MELA Sciences, Inc. (NasdaqCM:MELA)	1.72	8.97	4.77	0.57	(16.71)	(4.08)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	17.69	735.34	696.05	190.65	59.26	0.85	3.7x	11.7x	20.8x
Natus Medical Inc. (NasdaqNM:BABY)	29.51	935.11	895.50	347.98	59.51	0.93	2.6x	15.0x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	34.87	1,638.05	1,752.66	728.14	117.63	(0.19)	2.4x	14.9x	NM

Company Name (Ticker Symbol)	Stock Price	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
Nxstage Medical, Inc. (NasdaqNM:NXTM)	13.13	811.78	767.68	282.63	(7.80)	(0.37)	2.7x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	30.96	570.81	565.10	398.50	53.37	(1.24)	1.4x	10.6x	NM
Ossur Hf. (ICSE:OSSRU)	2.74	1,238.37	1,332.05	486.76	91.94	0.12	2.7x	14.5x	22.7x
Quidel Corp. (NasdaqNM:QDEL)	26.87	921.88	909.16	160.07	9.50	(0.34)	NM	NM	NM
ResMed Inc. (NYSE:RMD)	49.27	6,906.08	6,301.14	1,554.97	484.87	2.39	4.1x	13.0x	20.6x
REVA Medical, Inc. (ASX:RVA)	0.24	79.14	70.12	-	(25.67)	(0.08)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	76.68	4,429.34	4,214.44	1,159.69	287.48	3.02	3.6x	14.7x	NM
Smith & Nephew plc (LSE:SN.)	16.87	15,066.05	16,887.46	4,422.00	1,240.00	0.58	3.8x	13.6x	NM
Sonova Holding AG (SWX:SOON)	159.58	10,717.55	10,404.30	2,207.54	536.36	5.74	4.7x	19.4x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	26.57	1,107.13	1,230.10	162.63	5.01	(0.26)	NM	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	60.13	17,118.59	19,764.59	5,571.00	1,720.00	3.10	3.5x	11.5x	19.4x
STAAR Surgical Co. (NasdaqNM:STAA)	10.63	410.24	397.03	76.09	(0.46)	(0.09)	NM	NM	NM
Stryker Corp. (NYSE:SYK)	80.75	30,570.58	29,692.58	9,287.00	1,413.00	1.79	3.2x	NM	NM
Symmetry Medical, Inc. (NYSE:SMA)	10.09	378.89	536.68	402.47	50.66	(1.05)	1.3x	10.6x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	3.41	85.45	72.69	64.17	7.06	0.12	1.1x	10.3x	NM
Thoratec Corp. (NasdaqNM:THOR)	26.73	1,504.90	1,213.70	498.38	120.85	1.17	2.4x	10.0x	22.9x
Unilife Corporation (ASX:UNS)	0.39	258.32	301.99	14.69	(47.32)	(0.10)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	48.76	182.31	173.56	40.44	18.51	3.07	4.3x	9.4x	15.9x
Varian Medical Systems Inc. (NYSE:VAR)	80.12	8,268.46	7,761.28	3,007.62	659.06	3.89	2.6x	11.8x	20.6x
Volcano Corporation (NasdaqNM:VOLC)	10.64	547.53	753.45	393.44	16.62	(0.75)	1.9x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	30.30	1,496.55	1,461.74	266.29	(78.24)	(7.17)	NM	NM	NM
Zimmer Holdings Inc. (NYSE:ZMH)	100.55	16,984.60	16,976.00	4,659.40	1,702.80	4.58	3.6x	10.0x	22.0x

MEAN (CLINICAL)							2.8x	12.5x	20.1x
MEDIAN (CLINICAL)							2.7x	12.0x	20.6x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	50.71	1,142.14	1,035.56	176.18	31.35	0.70	NM	NM	NM
CareView Communications, Inc. (OTCBB:CRVW)	0.43	59.93	79.06	2.46	(4.47)	(0.11)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	4.01	296.93	257.08	36.24	(35.57)	(0.66)	NM	NM	NM
Getinge AB (OM:GETI B)	25.23	6,014.07	8,555.44	3,820.79	851.11	1.08	2.2x	10.1x	23.4x
Haemonetics Corp. (NYSE:HAE)	34.92	1,795.94	2,086.58	943.45	117.27	0.75	2.2x	17.8x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	1.18	132.39	139.45	21.27	(41.58)	(0.52)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	4.09	132.09	127.97	105.84	9.21	0.04	1.2x	13.9x	NM
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	117.83	5,923.31	6,152.33	1,442.70	335.41	3.67	4.3x	18.3x	NM
Invacare Corp. (NYSE:IVC)	11.81	379.61	412.72	1,316.54	11.47	(1.64)	0.3x	NM	NM
Omnicell, Inc. (NasdaqGS:OMCL)	27.33	980.41	854.03	406.61	59.90	0.78	2.1x	14.3x	NM
Steris Corp. (NYSE:STE)	53.96	3,201.88	3,705.30	1,659.85	312.68	2.04	2.2x	11.9x	NM
SurModics, Inc. (NasdaqGS:SRDX)	18.16	246.92	206.31	56.40	20.96	0.96	3.7x	9.8x	18.9x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	121.70	48,601.50	63,574.10	14,884.10	3,318.10	3.85	4.3x	19.2x	NM

MEAN (NON-CLINICAL)							2.5x	14.4x	21.2x
MEDIAN (NON-CLINICAL)							2.2x	14.1x	21.2x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	305.01	594.46	552.80	137.34	48.79	13.77	4.0x	11.3x	22.2x
Becton Dickinson & Co. (NYSE:BDX)	113.81	21,832.86	23,162.86	8,291.00	2,173.00	4.92	2.8x	10.7x	23.1x
ICU Medical Inc. (NasdaqNM:ICUI)	64.18	979.96	664.12	310.86	68.53	2.39	2.1x	9.7x	NM
Medical Action Industries Inc. (NasdaqNM:MDCI)	13.78	225.87	208.39	288.26	12.67	0.06	0.7x	16.4x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	11.88	513.56	752.53	483.33	72.31	0.44	1.6x	10.4x	NM
Nipro Corp. (TSE:8086)	8.30	1,252.04	4,161.73	3,022.00	434.59	0.10	1.4x	9.6x	NM

Company Name (Ticker Symbol)	Stock Price	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
Terumo Corp. (TSE:4543)	23.97	9,100.75	9,927.50	4,652.36	1,083.95	0.87	2.1x	9.2x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	24.70	424.40	388.35	116.30	24.09	0.70	3.3x	16.1x	NM
MEAN (DISPOSABLES)							2.3x	11.7x	22.6x
MEDIAN (DISPOSABLES)							2.1x	10.5x	22.6x
PRODUCTS - COMMERCIAL									
Bio-Rad Laboratories Inc. (NYSE:BIO)	113.40	3,284.73	3,074.48	2,153.88	301.29	2.11	1.4x	10.2x	NM
Cambrex Corporation. (NYSE:CBM)	18.68	573.10	628.17	344.62	69.35	1.18	1.8x	9.1x	15.8x
Cantel Medical Corp. (NYSE:CMN)	34.38	1,425.09	1,473.88	484.88	93.23	1.04	3.0x	15.8x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	45.60	6,465.08	7,829.09	2,953.02	577.26	2.19	2.7x	13.6x	20.8x
Exact Sciences Corporation (NasdaqCM:EXAS)	19.38	1,607.28	1,374.02	2.37	(57.15)	(0.80)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	24.50	691.12	791.72	92.50	(21.61)	(1.40)	NM	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	41.43	2,377.34	2,560.24	1,644.20	266.60	1.21	1.6x	9.6x	NM
Hospira Inc. (NYSE:HSP)	52.03	8,779.13	9,751.43	4,279.20	587.70	1.04	2.3x	16.6x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	17.54	485.10	471.46	292.00	15.63	(0.11)	1.6x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	19.50	833.90	744.19	218.13	36.23	0.40	3.4x	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	7.22	404.23	323.96	103.38	(6.48)	0.02	3.1x	NM	NM
West Pharmaceutical Services Inc. (NYSE:WST)	44.76	3,167.44	3,298.44	1,400.20	262.00	1.58	2.4x	12.6x	NM
MEAN (COMMERCIAL)							2.3x	12.5x	18.3x
MEDIAN (COMMERCIAL)							2.3x	12.6x	18.3x
PRODUCTS - CONSUMER									
Alere Inc. (NYSE:ALR)	38.78	3,222.08	7,241.32	2,980.77	551.31	(1.22)	2.4x	13.1x	NM
Cooper Companies Inc. (NYSE:COO)	155.75	7,519.92	7,713.28	1,661.63	483.73	6.03	4.6x	15.9x	NM
Essilor International (ENXTPA:EI)	109.72	23,097.34	26,234.85	7,213.36	1,586.69	6.30	3.6x	16.5x	17.4x
The Female Health Company (NasdaqCM:FHCO)	3.49	100.81	96.67	23.73	6.72	0.33	4.1x	14.4x	10.6x
Insulet Corporation (NasdaqNM:PODD)	36.85	2,042.03	2,067.95	270.81	7.38	(1.08)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	20.91	202.72	239.17	213.29	38.74	1.69	1.1x	6.2x	12.4x
Nutrisystem, Inc. (NasdaqGS:NTRI)	15.37	442.47	402.99	388.51	24.50	0.36	1.0x	16.4x	NM
USANA Health Sciences Inc. (NYSE:USNA)	73.66	956.40	834.76	730.61	121.23	5.08	1.1x	6.9x	14.5x
MEAN (CONSUMER)							2.6x	12.8x	13.7x
MEDIAN (CONSUMER)							2.4x	14.4x	13.5x
PRODUCTS - PHARMACEUTICALS									
Abbott Laboratories (NYSE:ABT)	41.59	62,538.84	62,943.84	21,819.00	4,508.00	1.38	2.9x	14.0x	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	9.98	975.92	844.62	-	(59.14)	(0.61)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	33.88	1,414.32	1,095.69	355.16	47.23	0.45	3.1x	NM	NM
Actavis, Inc. (NYSE:ACT)	241.28	63,760.89	71,801.19	10,114.60	2,870.90	0.38	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	33.38	986.28	887.39	103.81	(49.69)	(1.76)	NM	NM	NM
Akom, Inc. (NasdaqGS:AKRX)	36.27	3,776.94	4,379.95	408.22	139.38	0.41	NM	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	165.82	32,801.68	31,348.34	1,921.43	779.31	2.00	NM	NM	NM
Allergan Inc. (NYSE:AGN)	178.19	52,955.22	51,400.72	6,744.80	2,249.50	4.36	NM	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	3.53	183.46	117.49	0.06	(32.73)	(0.74)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	1.83	238.76	182.74	21.78	(29.38)	(0.23)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	3.57	470.63	463.58	42.08	(68.31)	(0.69)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	14.89	33,082.29	29,681.97	11,445.11	1,916.60	0.46	2.6x	15.5x	NM
AstraZeneca plc (LSE:AZN)	72.05	90,978.81	95,075.96	25,964.00	8,663.00	1.60	3.7x	11.0x	NM
Avanir Pharmaceuticals (NasdaqGS:AVNR)	11.92	2,297.71	2,236.92	103.98	(67.15)	(0.46)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	51.18	84,851.58	85,468.58	16,206.00	4,443.00	1.61	NM	19.2x	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	45.36	1,540.61	1,267.38	13.63	(98.95)	(3.55)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	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
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	66.34	5,024.13	5,215.45	1,121.37	140.26	0.11	4.7x	NM	NM
Curis Inc. (NasdaqGM:CRIS)	1.41	121.27	95.37	14.81	(10.50)	(0.16)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	15.19	889.92	671.88	222.35	89.85	1.33	3.0x	7.5x	11.4x
Dyax Corp. (NasdaqNM:DYAX)	10.12	1,378.39	1,273.23	64.25	(5.46)	(0.14)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	64.85	69,181.66	69,392.46	21,200.10	5,688.20	3.15	3.3x	12.2x	20.6x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	68.34	10,488.14	13,467.27	2,559.56	794.28	(8.20)	NM	17.0x	NM
Glaxosmithkline plc (LSE:GSK)	22.92	111,161.34	135,722.94	42,059.35	12,893.18	1.66	3.2x	10.5x	13.8x
Immunogen Inc. (NasdaqGS:IMGN)	10.59	909.77	767.50	59.90	(66.93)	(0.83)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	23.71	1,676.27	1,263.24	540.22	107.53	0.45	2.3x	11.7x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	13.42	652.02	517.43	-	(141.95)	(3.05)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	12.96	1,805.38	1,682.38	31.41	(190.43)	(1.75)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	160.56	9,669.08	10,597.66	1,006.08	515.19	1.35	NM	NM	NM
Johnson & Johnson (NYSE:JNJ)	106.59	300,614.43	286,120.43	73,540.00	24,506.00	5.41	3.9x	11.7x	19.7x
Lannett Co. Inc. (NYSE:LC)	45.68	1,630.05	1,485.20	273.77	114.17	1.62	NM	13.0x	NM
Meda AB (OM:MEDA A)	14.05	4,247.05	6,185.33	2,014.26	575.38	0.45	3.1x	10.8x	NM
Merck & Co. Inc. (NYSE:MRK)	59.28	171,000.98	180,844.98	43,550.00	15,950.00	1.90	4.2x	11.3x	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	45.49	17,015.40	25,012.10	7,128.84	1,852.09	1.47	3.5x	13.5x	NM
Novartis AG (SWX:NOVN)	94.27	228,719.85	241,003.86	59,327.00	16,657.00	3.72	4.1x	14.5x	NM
Novo Nordisk A/S (CPSE:NOVO B)	47.81	120,752.26	119,715.14	15,457.26	6,376.00	1.79	NM	18.8x	NM
Opko Health, Inc. (NYSE:OPK)	8.51	3,652.46	3,647.59	87.15	(86.54)	(0.37)	NM	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	96.92	3,478.65	3,416.69	140.65	(26.90)	(1.27)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	7.68	292.18	309.52	78.65	(16.28)	(0.74)	3.9x	NM	NM
Perrigo Co. (NYSE:PRGO)	150.19	20,114.80	22,552.70	4,060.80	1,087.80	1.77	NM	NM	NM
Pfizer Inc. (NYSE:PFE)	29.57	187,499.32	191,644.32	50,327.00	21,826.00	1.59	3.8x	8.8x	18.6x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	1.94	170.32	(5.71)	5.75	(84.46)	(1.01)	NM	0.1x	NM
Roche Holding AG (SWX:ROG)	296.04	250,449.03	261,797.05	54,938.90	21,256.09	14.05	4.8x	12.3x	21.1x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	31.10	992.00	830.33	265.01	23.19	0.45	3.1x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	156.24	9,950.77	12,336.88	1,262.17	454.46	0.90	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	113.03	150,094.23	163,411.57	45,361.08	13,962.63	4.26	3.6x	11.7x	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	21.10	863.50	585.58	15.47	(110.33)	(3.03)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	6.89	351.94	264.95	127.04	25.31	0.42	2.1x	10.5x	16.4x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
SIGA Technologies, Inc. (NasdaqGM:SIGA)	30.19	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	6.50	284.50	266.48	90.80	14.13	0.13	2.9x	18.9x	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	43.46	34,314.96	37,035.26	16,710.58	3,607.92	1.39	2.2x	10.3x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	153.86	6,590.13	5,956.00	736.32	423.58	7.95	NM	14.1x	19.4x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	53.75	45,886.38	56,156.38	20,535.00	5,877.00	3.04	2.7x	9.6x	17.7x
Theravance Inc. (NasdaqNM:THRX)	17.09	1,924.91	2,327.94	2.27	(172.47)	(1.78)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	131.27	44,041.41	60,138.71	7,528.61	3,539.38	(2.24)	NM	17.0x	NM
MEAN (PHARMACEUTICALS)							3.3x	12.3x	17.6x
MEDIAN (PHARMACEUTICALS)							3.1x	11.7x	18.6x

PRODUCTS - BIOTECH

Advanced Cell Technology Inc. (OTCPK:ACTC.D)	7.41	253.50	249.44	0.16	(22.56)	(1.54)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	31.91	700.68	478.34	88.96	(4.57)	(0.57)	NM	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	140.46	106,694.40	113,834.40	19,460.00	8,134.00	6.53	NM	14.0x	21.5x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	24.47	1,027.64	929.69	19.19	(67.08)	1.61	NM	NM	15.2x
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	4.19	921.11	773.82	29.71	(82.12)	(0.27)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	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
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	5.40	1,009.86	852.94	48.98	(235.97)	(1.33)	NM	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	29.85	1,503.09	2,007.77	405.56	0.42	(2.93)	5.0x	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	1.11	58.05	7.30	17.78	(50.33)	(1.27)	0.4x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	330.81	78,119.13	77,139.47	8,344.83	3,640.56	8.99	NM	NM	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	72.16	10,615.96	10,430.22	627.09	(85.96)	(1.31)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	3.14	231.39	247.95	4.78	(23.06)	(0.80)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	94.78	75,777.56	76,482.86	7,033.00	2,416.40	1.73	NM	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	0.68	53.77	67.85	8.90	(36.50)	(0.52)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	1.44	230.85	691.79	293.83	(81.88)	(1.36)	2.4x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	1.43	375.92	221.61	12.32	(67.19)	(0.32)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	21.31	798.64	881.51	351.42	63.75	0.36	2.5x	13.8x	NM
Endocyte, Inc. (NasdaqGS:ECYT)	6.08	252.63	131.53	100.31	19.86	0.35	1.3x	6.6x	17.5x
Exelixis Inc. (NasdaqNM:EXEL)	1.53	298.52	413.98	21.28	(238.61)	(1.51)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	106.45	160,917.27	161,961.46	17,436.56	10,495.98	4.41	NM	15.4x	24.1x
GTX Inc. (NasdaqGM:GTXI)	0.74	56.06	38.80	-	(37.67)	(0.55)	NM	NM	NM
Halozyne Therapeutics, Inc. (NasdaqGS:HALO)	9.10	1,127.04	1,029.21	58.86	(78.50)	(0.72)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	3.72	346.39	304.06	9.04	(35.01)	(0.42)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	49.05	8,260.61	8,464.07	371.57	(74.01)	(0.83)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	38.83	4,571.65	4,156.20	151.07	(65.98)	(0.79)	NM	NM	NM
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	13.75	1,262.53	1,125.54	10.00	(66.55)	(0.80)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	1.41	725.89	668.32	2.60	(99.29)	(0.21)	NM	NM	NM
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	46.99	976.49	956.07	54.31	19.38	0.36	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	5.91	2,378.07	2,523.01	-	(190.95)	(0.66)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	98.87	7,592.13	7,534.36	391.92	50.60	0.31	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	11.34	616.39	414.11	45.24	(101.76)	(2.13)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	38.57	2,807.70	2,621.24	778.22	300.89	2.25	3.4x	8.7x	17.1x
Nektar Therapeutics (NasdaqNM:NKTR)	12.07	1,536.54	1,391.12	140.34	(88.22)	(1.19)	NM	NM	NM
Navidea Biopharmaceuticals, Inc. (AMEX:NAV)	1.32	198.22	211.97	2.76	(39.17)	(0.34)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	15.67	1,189.65	994.99	1.46	(49.91)	(0.67)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	21.42	597.81	521.83	1.11	(33.48)	(1.29)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	4.17	992.96	842.31	29.27	(56.42)	(0.30)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	26.00	2,770.61	2,717.88	193.82	18.30	0.02	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	7.47	1,199.97	1,490.34	439.12	435.10	1.65	3.4x	3.4x	4.5x
Pharmacyclics Inc. (NasdaqGS:PCYC)	117.43	8,838.96	8,160.97	435.04	123.22	1.12	NM	NM	NM
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	9.59	604.15	596.14	45.30	(38.87)	(0.92)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	360.52	36,369.46	36,070.40	2,498.88	903.86	3.51	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.78	271.58	382.25	242.02	21.70	(0.34)	1.6x	17.6x	NM
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	21.10	863.50	585.58	15.47	(110.33)	(3.03)	NM	NM	NM
Savient Pharmaceuticals, Inc. (OTCPK:SVNT.Q)	0.00	0.14	201.25	22.87	(78.25)	(1.37)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	37.18	4,589.80	4,240.59	274.96	(62.81)	(0.60)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	2.97	346.52	407.93	185.66	(47.61)	(0.62)	2.2x	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	8.14	533.84	492.06	170.93	(17.11)	(1.24)	2.9x	NM	NM
Synageva BioPharma Corp. (NasdaqGS:GEVA)	68.78	2,281.12	1,746.62	8.77	(139.87)	(4.75)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqGS:SGYP)	2.79	264.00	212.81	-	(75.87)	(0.82)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	3.01	314.15	220.62	-	(87.22)	(1.14)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	93.55	3,462.38	3,111.97	357.26	184.45	3.00	NM	16.9x	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	128.65	6,081.16	5,876.90	1,203.45	499.24	5.17	4.9x	11.8x	24.9x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	112.31	26,738.99	26,057.86	829.73	(452.65)	(2.03)	NM	NM	NM
Vical Inc. (NasdaqGS:VICL)	1.12	99.24	52.82	11.64	(14.71)	(0.22)	4.5x	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	3.86	399.36	295.46	130.01	(42.99)	(1.04)	2.3x	NM	NM
ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP)	2.64	270.33	217.33	0.80	(33.77)	(0.43)	NM	NM	NM
MEAN (BIOTECH)							2.8x	12.0x	17.8x
MEDIAN (BIOTECH)							2.5x	13.8x	17.5x
PRODUCTS - DISTRIBUTION									
AmerisourceBergen Corporation (NYSE:ABC)	77.30	17,344.70	18,078.32	112,449.46	1,168.33	1.14	0.2x	15.5x	NM
Cardinal Health, Inc. (NYSE:CAH)	74.92	25,222.12	26,325.12	91,084.00	2,369.00	3.37	0.3x	11.1x	22.2x
CVS Health Corporation (NYSE:CVS)	79.59	92,324.40	103,985.40	132,053.00	10,429.00	4.08	0.8x	10.0x	19.5x
Henry Schein, Inc. (NasdaqNM:HSIC)	116.47	9,880.50	11,047.40	9,920.89	822.76	5.19	1.1x	13.4x	22.4x
McKesson Corporation (NYSE:MCK)	194.67	45,085.38	53,439.38	149,428.00	3,352.00	5.77	0.4x	15.9x	NM
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	148.40	1,908.28	1,960.74	2,792.06	126.48	5.40	0.7x	15.5x	NM
Owens & Minor Inc. (NYSE:OMI)	32.74	2,064.80	2,191.87	9,151.31	238.12	1.61	0.2x	9.2x	20.3x
Patterson Companies, Inc. (NasdaqNM:PDCO)	41.43	4,206.09	4,629.97	4,243.12	400.41	2.02	1.1x	11.6x	20.5x
PetMed Express, Inc. (NasdaqGS:PETS)	13.60	274.57	229.87	231.74	29.39	0.91	1.0x	7.8x	14.9x
PharMerica Corporation (NYSE:PMC)	24.43	734.38	992.18	1,788.10	112.00	(0.23)	0.6x	8.9x	NM
Premier, Inc. (NasdaqGS:PINC)	32.86	1,063.88	805.22	910.55	343.89	(105.85)	0.9x	2.3x	NM
Rite Aid Corporation (NYSE:RAD)	4.84	4,742.69	10,309.22	25,943.31	1,157.93	0.27	0.4x	8.9x	17.8x
Vitamin Shoppe, Inc. (NYSE:VSI)	44.39	1,371.26	1,356.23	1,142.95	145.32	2.12	1.2x	9.3x	20.9x
Walgreen Co. (NYSE:WAG)	59.27	56,695.37	58,559.37	76,392.00	4,893.00	2.00	0.8x	12.0x	NM
MEAN (DISTRIBUTION)							0.7x	10.8x	19.8x
MEDIAN (DISTRIBUTION)							0.7x	10.5x	20.4x
MEAN (PRODUCTS)							2.6x	12.3x	18.9x
MEDIAN (PRODUCTS)							2.6x	11.9x	19.7x

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

ABOUT SCOTT-MACON

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

SERVICES AND CAPABILITIES

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

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