

SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2011

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SCOTT-MACON, LTD.

FOURTH QUARTER 2011 HEALTHCARE REVIEW

Dear Clients and Friends,

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

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

Starting on page 6, we present information on the quarter's mergers and acquisitions activity. In the Insurance segment, all but one domestic health insurance transaction involve Medicaid and/or Medicare managed care company targets, continuing the trend we have been seeing for the almost two year period since the passage of the healthcare reform legislation. The largest of the government deals is Cigna's \$3.1 billion acquisition of Medicare Advantage player HealthSpring for 6.2x EBITDA. Cigna also continued its international expansion with the acquisition of Firstassist Insurance in the United Kingdom for \$111 million. In the Technology segment, Cerner, Siemens and UnitedHealth continued their expansion through acquisitions, and Xerox acquired Breakaway Group serving medical

providers. The largest disclosed price was Vista Equity's \$314 million acquisition of Sage Software, representing 1.3x revenues. In the Outsourcing segment, deal activity was very strong due to three factors: ongoing strategic consolidation transactions, such as HealthSmart's acquisition of the Wells Fargo Third Party Administration business and Pharmacy Benefit Manager SXC's three strategic acquisitions; services diversification transactions such as Aetna's \$202 million acquisition of PayFlex, Humana's acquisition of Anvita, and UnitedHealth's acquisition of XLHealth and FrontierMEDEX; and continued Private Equity investments in the space, including the \$3.4 billion purchase by Carlyle Group and Hellman & Friedman of Contract Research Organization Pharmaceutical Product Development for 2.1x revenues and 10.4x EBITDA, and Blackstone Group and Hellman & Friedman's \$3.3 billion acquisition of Emdeon in the revenue/payment cycle management area for 3.1x revenues and 13.1x EBITDA. The Information sector experienced significant transaction volume as well, with acquisitions by IMS, Health Grades and several others.

Turning to Providers starting on page 9, by far the largest deal completed in this sector was the acquisition of HCA-HealthONE, LLC by HCA

Holdings for \$3.6 billion. The next two largest deals were Fresenius Medical Care's acquisition of American Access Care for \$385 million and Metropolitan Health Networks' purchase of Continucare Corp. for \$369 million (1.1x revenues, 8.6x EBITDA). Of note in the Provider sector is the current trend for payors diversifying into provider businesses, with Humana announcing its takeover of SeniorBridge in the home care arena and United-Health's acquisition of a California physician group. These transactions come on the heels of Highmark's announced acquisition of West Penn Allegheny Health System in Western Pennsylvania.

In the Products area beginning on page 15, the largest deal of the quarter was the announcement of Gilead Sciences' intention to acquire Pharmasset Inc., a maker of drugs for the treatment of chronic Hepatitis C, for \$10.9 billion. Teva Pharmaceuticals' acquisition of Cephalon for \$6.4 billion (2.2x revenues, 5.9x EBITDA) is the largest completed deal this quarter. The transaction increases Teva's footprint in pain management and branded prescriptions. The third largest deal of the quarter was Private Equity firm Apax Partners' completed acquisition of Kinetic Concepts for \$5.8 billion (2.8x revenues, 9.1x EBITDA) which had been announced in the third quarter of 2011. The deal is the biggest leveraged buyout since the collapse of Lehman Brothers. Wrapping up the large deals in the Products arena is Alexion Pharmaceuticals' announcement to acquire Enobia Pharma for \$1.1 billion. The acquisition will

complement Alexion's commitment to develop therapies for ultra-rare and life-threatening disorders.

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 8.9x (down from 9.7x in Q3 2011); Providers at 7.5x (down from 8.0x in Q3 2011); and Products at 9.7x (down from 10.3x in Q3 2011). Technology services companies ended the quarter at an average EBITDA multiple of 15.0 times, while Outsourcing services companies traded at 9.1 times EBITDA as of December 31st. The Insurance segment EBITDA multiple came in at 6.2 times.

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

Sincerely yours,



Nathan D. Cortright

Managing Director

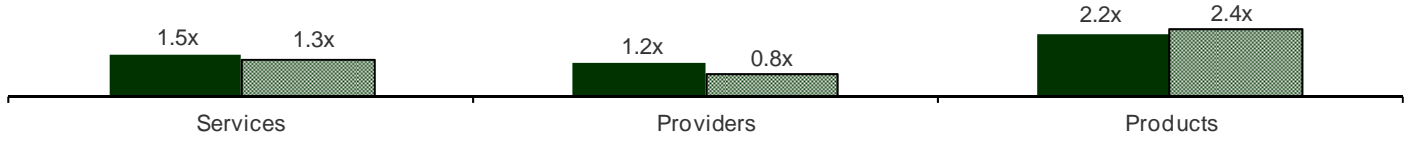
Group Head –

Healthcare Investment Banking

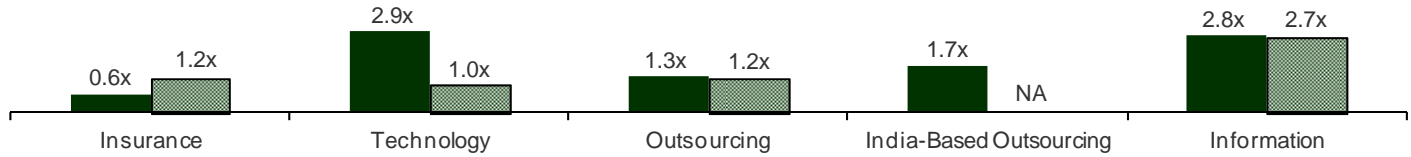
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

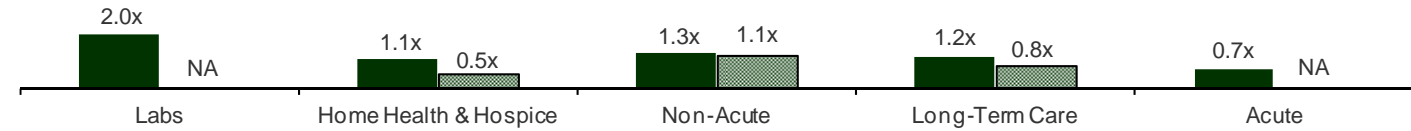
OVERALL: Revenue Multiple



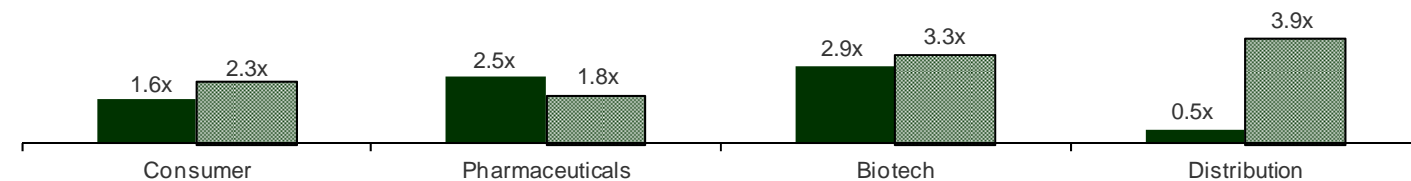
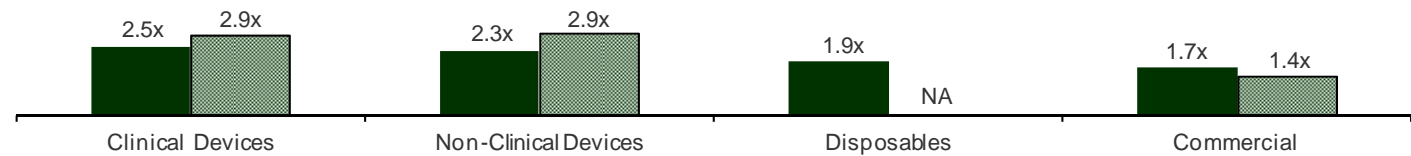
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

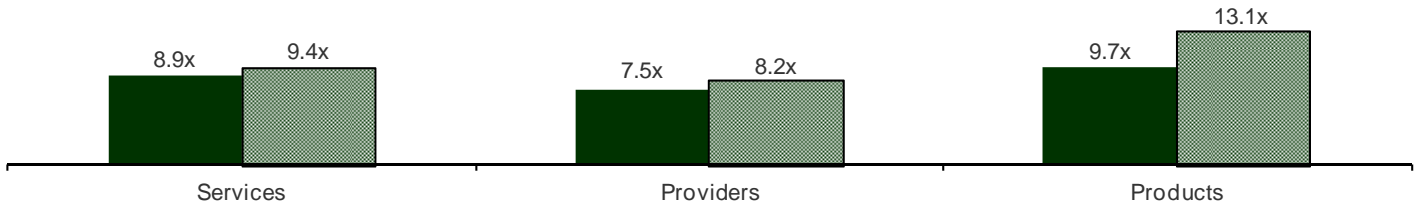


■ Public Companies ■ M&A Transactions

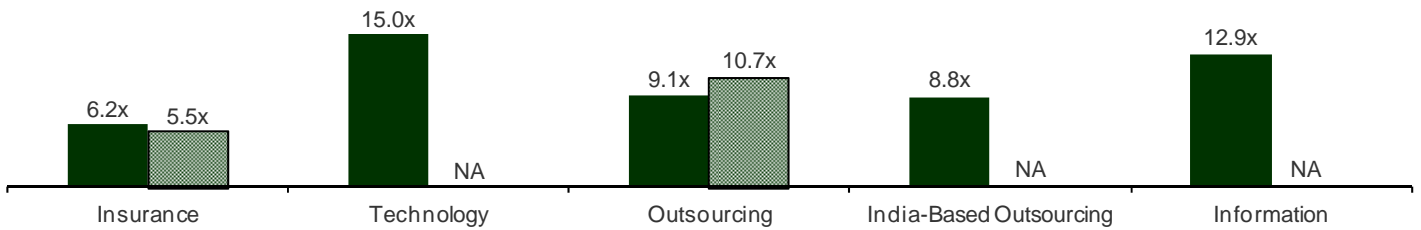
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

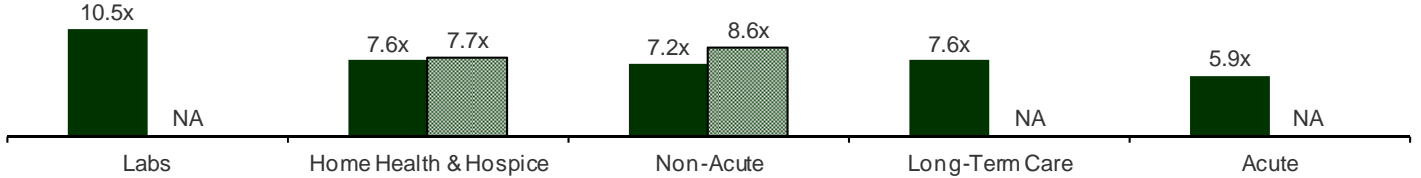
OVERALL: EBITDA Multiple



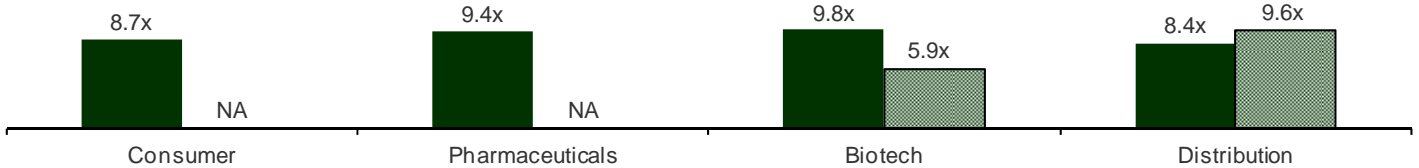
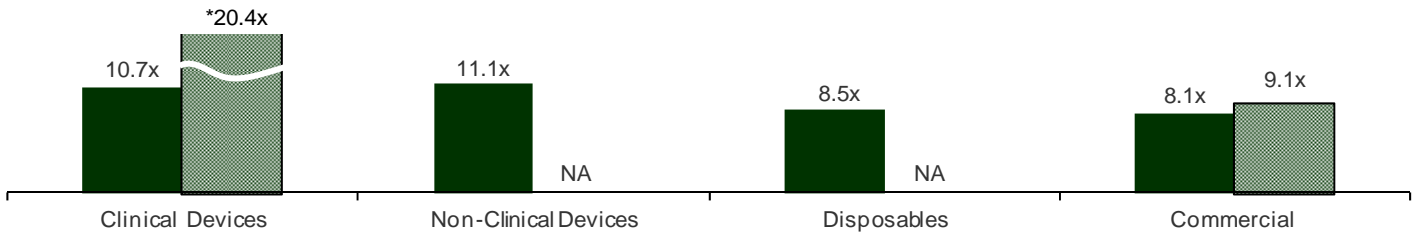
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



*Indicates not to scale

Public Companies M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ FOURTH QUARTER (OCTOBER 1 — DECEMBER 31, 2011)

(\$ millions Except Per Share Data)

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/Revenue | Price/EBITDA ² | Target Description |
|------------------------------|---|-----------|----------------|----------------------------|---------------|---------------------------|---|
| SERVICES - INSURANCE | | | | | | | |
| 10/03/2011 | Aetna Inc. (NYSE:AET) / Continental Life Insurance Company and Reinsure Certain Related Blocks of In-Force Business | \$290.0 | NA | NA | NA | NA | Comprises Medicare supplement products, including deductibles, co-pays, and other expenses and also offers ancillary products such as accident and health, and final expense coverages. |
| 11/17/2011 | AHMC Central Health LLC / Central Health Plan of California, Inc. | NA | NA | NA | NA | NA | A health maintenance organization, provides health care services to its Medicare members. |
| Announced | AMERIGROUP Corporation (NYSE:AGP) / Health Plus | \$85.0 | NA | NA | NA | NA | Medicaid healthcare plan through partnerships with members, providers, and community-based organizations. |
| 12/1/2011 | Blue Cross Blue Shield of Michigan, Inc.; Independence Blue Cross, Inc. / AmeriHealth Mercy Family of Companies | \$340.0 | NA | NA | NA | NA | Provides managed care services and management for publicly funded programs such as Medicaid. |
| Announced | Cigna Corp. (NYSE:C) / HealthSpring Inc. (NYSE:HS) | \$3,140.4 | \$4,996.1 | \$506.8 | 0.6x | 6.2x | Operates as a managed care organization that focuses primarily on Medicare. |
| Announced | CIGNA Corporation (nka:Cigna Corp. (NYSE:C)) / Firstassist Insurance Services Ltd. | \$111.4 | NA | NA | NA | NA | Provides managed healthcare plans in the United Kingdom for disease management to chronically ill patients, physicians, health plans, employers, health plan providers, and government entities. |
| Announced | Coventry Health Care Inc. (NYSE:CVH) / Children's Mercy's Family Health Partners, Inc. | NA | NA | NA | NA | NA | Not-for-profit Medicaid health plan. |
| 10/19/2011 | Doctors Company / FPIC Insurance Group Inc. | \$361.4 | \$195.6 | \$76.8 | 1.8x | 4.7x | Operates as an insurance carrier in the medical professional liability insurance sector of the property and casualty insurance industry. |
| Announced | PacificSource Health Plans / New West Health Services, Commercial Health Insurance | NA | NA | NA | NA | NA | Provides health insurance plans for employers and individuals. |
| 11/8/2011 | TA Associates, Inc. / Senior Whole Health, LLC | NA | NA | NA | NA | NA | Provides Medicaid and Medicare managed care services to senior citizens. |
| 11/1/2011 | Tufts Health Plan / Network Health | NA | NA | NA | NA | NA | A managed Medicaid plan with 180,000 subscribers. |
| MEAN (INSURANCE) | | | | | 1.2x | 5.5x | |
| MEDIAN (INSURANCE) | | | | | 1.2x | 5.5x | |
| SERVICES - TECHNOLOGY | | | | | | | |
| Announced | 9130-4519 Québec Inc. / Biotonix (2010) Inc. (TSXV:BTX) | NA | NA | NA | NA | NA | Engages in the research, development, and commercialization of Web-based imaging software solutions for healthcare and fitness professionals. |
| Announced | Acacia Research Corporation (NasdaqGS:ACTG) / Hearing aid technology | NA | NA | NA | NA | NA | Consists of a patent relating to hearing aid technology acquired from a major technology company. |
| 10/17/2011 | Cerner Corporation (NasdaqGS:CERN) / Clairvia Incorporated | NA | NA | NA | NA | NA | Engages in developing and implementing patient management and staff management software solutions for healthcare organizations. |
| 11/16/2011 | Ebix Inc. (NasdaqGS:EBIX) / HealthConnect Systems, Inc. | NA | NA | NA | NA | NA | Operates an online network for buyers and sellers of health insurance and employee benefits. |
| 10/3/2011 | GBS Corp. / KIG Healthcare Solutions, Inc. | NA | \$5.3 | NA | NA | NA | Provides electronic health records, enterprise practice management, community health, and electronic medical records software. |
| 12/5/2011 | GlobalMedia Group, LLC / Emergency Medical Data Transfer, LLC | NA | NA | NA | NA | NA | Operates as an online portal that allows physicians to share and transfer critical medical images over the Internet. |
| 10/6/2011 | Hosting.com Incorporated / NeoSpire, Inc. | NA | NA | NA | NA | NA | Provides managed hosting solutions for organizations. |
| 10/20/2011 | Kramer Healthcare Technologies, Inc. / CareClarity, Inc. | NA | NA | NA | NA | NA | Offers a cloud-based platform for healthcare providers using on-demand applications that provide insights through specialized scorecards, dashboards, and detailed reports; Data Utilities solution, a downloadable software, which allows users to upload and store data into their applications; and mobile applications that enable users to take their analytics on the go with their mobile devices. |
| 10/4/2011 | MediServe Information Systems, Inc. / SpectraSoft, Inc. | NA | NA | NA | NA | NA | Designs scheduling software for clinics and hospitals. |
| 11/23/2011 | MedQuist Holdings Inc. (NasdaqGM:MEDH) / Poiesis Informatics, Inc. | NA | NA | NA | NA | NA | Provides workflow orchestration software solutions to the healthcare industry. |
| 10/26/2011 | NantWorks LLC / Qi Imaging, LLC | NA | NA | NA | NA | NA | Develops and delivers functional visualization and analytic software solutions for the healthcare market. |
| 10/7/2011 | Netsmart Technologies, Inc. / Sequest Technologies, Inc. | NA | NA | NA | NA | NA | Provides solutions and software products for the health and human services industry. |
| Announced | Nightingale Informatics Corporation (TSXV:NGH) / Medrium, Inc., Practice Management Software Business | \$1.8 | \$2.3 | \$0.7 | 0.8x | NM | Comprises practice management software solution that is currently used by 1,500 healthcare practitioner clinics as well as billing service companies under software as a service delivery model. |
| 10/27/2011 | Noridian Mutual Insurance Company / MD Datacor, Inc. | NA | NA | NA | NA | NA | Develops and delivers health care quality management solutions for physicians, employers, payers, insurers, hospitals, and health care providers. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|-------------------------------|---|-----------|----------------|----------------------------|----------------|----------------------------|--|
| Announced | Nuance Communications, Inc. (NasdaqGS:NUAN) / Vlingo Corporation | NA | NA | NA | NA | NA | A virtual assistant that turns words into action by combining voice to text technology, natural language processing, and the company intent engine to understand the user's intent and take the appropriate action. |
| 10/13/2011 | Optimed Software Corporation / Healthscreen Solutions Inc., The Software Business | NA | NA | NA | NA | NA | Develops, markets, and supports various software products that range from basic administrative functions that doctor's office performs to an integrated system that enables online data transfers, connections to labs and hospitals, and traditional transcription. |
| Announced | Orion Health Limited / Microsoft Corporation, Hospital Information System Software Assets | NA | NA | NA | NA | NA | Designs and develops hospital information management software solutions. |
| Announced | Quality Systems Inc. (NasdaqGS:QSII) / ViaTrack Systems, LLC | NA | NA | NA | NA | NA | Develops software tools for managing HIPAA transaction sets. |
| Announced | RightSmile, Inc. (OTCPK:RIGH) / BudGenius.com, Inc. | NA | NA | NA | NA | NA | Designs and develops software which offers laboratory testing services. |
| 11/7/2011 | Siemens Healthcare / MobileMD, Inc. | NA | NA | NA | NA | NA | Provides health information exchange, portal, messaging, and analytic solutions to hospitals, health systems, physicians, labs, and other healthcare providers. |
| 10/31/2011 | Unitedhealth Group, Inc. (NYSE:UNH) / Carol Corporation | NA | NA | NA | NA | NA | Provides online marketplace for health care packages. |
| 12/19/2011 | Vermillion, Inc. (NasdaqGM:VRML) / Correllogic Systems, Inc. | \$0.4 | NA | NA | NA | NA | A clinical proteomics company, develops diagnostic software for scientific and pharmaceutical research communities, and the clinical diagnostic market. |
| 11/10/2011 | Vista Equity Partners / Sage Software Healthcare, Inc. | \$314.7 | NM | NA | 1.3x | NA | Provides software products for the healthcare market that include integrated solutions for electronic health records, practice management, radiology, community health, business intelligence, and electronic data interchange. |
| 11/29/2011 | Xerox Corp. (NYSE:XRX) / Breakaway Group, Inc. | NA | NA | NA | NA | NA | Provides healthcare technology solutions that offer applications and vendor solutions for clients, including community hospitals, physician practices, academic medical centers, integrated delivery networks, ambulatory clinics, and provider organizations. |
| MEAN (TECHNOLOGY) | | | | | 1.0x | NA | |
| MEDIAN (TECHNOLOGY) | | | | | 1.0x | NA | |
| SERVICES - OUTSOURCING | | | | | | | |
| Announced | Acadian Ambulance Service / NorthStar EMS | NA | NA | NA | Na | NA | Provides medical transportation services such as stretcher/wheelchair van services. |
| 10/03/2011 | Aetna Inc. (NYSE:AET) / PayFlex Systems USA, Inc. | \$202.0 | NA | NA | NA | NA | Offers account based health plans, exchange solutions, billing solutions, health hub wellness programs, rewards and incentives, and engagement solutions. |
| 11/29/2011 | Atlantic Health Systems / Stake in QualCare, Inc. | NA | NA | NA | NA | NA | Acquires a stake in QualCare, Inc. |
| 11/2/2011 | Blackstone Group, Private Equity Group; Hellman & Friedman LLC / Emdeon Inc. | \$3,306.3 | \$1,075.2 | \$253.1 | 3.1x | 13.1x | Provides revenue and payment cycle management solutions that connect payers, providers, and patients. |
| Announced | Blue Cross and Blue Shield of Florida, Inc. / Highmark Medicare Services Inc. | NA | NA | NA | NA | NA | Processes claims for the federal government's Medicare policies. |
| 12/5/2011 | Carlyle Group LP; Hellman & Friedman / Pharmaceutical Product Development, Inc. | \$3,394.5 | \$1,594.8 | \$327.5 | 2.1x | 10.4x | A contract research organization, provides drug discovery, development, and lifecycle management services. |
| 10/25/2011 | CentraMed / Integrated Revenue Management, Inc. | NA | NA | NA | NA | NA | Provides healthcare revenue cycle management services and education. |
| 11/17/2011 | Centric Health Corporation (TSX:CHH) / Classic Care Pharmacy Corporation | \$52.3 | \$65.0 | NA | 0.8x | NA | Provides medication and consulting services to Long Term Care Homes and Retirement Residences. |
| 10/6/2011 | CI Capital Partners LLC / Interactive Health Solutions, Inc. | NA | NA | NA | NA | NA | Provides worksite health evaluation services. |
| 10/19/2011 | EPS Corporation (TSE:4282) / S-Medical Service Inc. | \$11.0 | NA | NA | NA | NA | Offers medical business support services to medical institutions for clinical trials. |
| 10/21/2011 | Etransmedia Technology, Inc. / Hart Associates Inc. | NA | NA | NA | NA | NA | Provides medical billing services to physician practices. |
| 11/2/2011 | Global Health Voyager, Inc. (OTCBB:GLHV) / PlanetHospital.com LLC | NA | NA | NA | NA | NA | Operates as a medical tourism company that operates a network of surgeons and hospitals. |
| 11/7/2011 | Grant Thornton LLP / Computer Technology Associates, Inc., Health Solutions Division | NA | NA | NA | NA | NA | Comprises health solutions division that provides systems engineering, security, networks, hardware, software, and embedded applications for the health information management customers and five military health care contracts. |
| 12/31/2011 | HealthSmart Holdings, Inc. / Wells Fargo TPA, Inc. | NA | NA | NA | NA | NA | Provides employee benefit plan administration services to companies. |
| 12/16/2011 | HMS Holdings Corp. (NasdaqGS:HMSY) / HealthDataInsights, Inc. | \$400.0 | NA | NA | NA | NA | A technology-enabled healthcare services company, provides fraud, abuse, and overpayment identification and recoupment solutions for government payors, health plans, and employers. |
| 12/7/2011 | Humana Inc. (NYSE:HUM) / Anvita, Inc. | NA | NA | NA | NA | NA | A health care analytics company, provides clinical insights to health plans, pharmacy benefit managers, disease management companies, ambulatory providers, and personal health record providers. |
| 12/20/2011 | iMedX, Inc. / Abacus Transcriptions, Inc. | NA | NA | NA | NA | NA | Develops and implements end-to-end document processing and delivery solutions for physicians and clinics. |
| 10/19/2011 | iMedX, Inc. / National Medical Transcription, LLC | NA | NA | NA | NA | NA | Provides outsourced medical transcription services to healthcare facilities. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|------------|--|---------|----------------|----------------------------|----------------|----------------------------|--|
| Announced | JLL Partners / American Dental Partners, Inc. (NasdaqGS:ADPI) | \$390.0 | \$289.3 | \$48.9 | 1.3x | 8.0x | Provides business services, dental facilities, and support staff to multidisciplinary dental group practices. |
| 10/17/2011 | JSS Medical Research, Inc. / Venn Life Sciences Ltd. | NA | NA | NA | NA | NA | An international contract research organization providing support across all stages of clinical development. |
| 11/1/2011 | Lash Group Healthcare Consultants / TheraCom, LLC | \$250.0 | \$700.0 | NA | 0.4x | NA | Provides reimbursement, clinical and data collection, and reporting solutions for biotechnology and pharmaceutical manufacturers. |
| 10/14/2011 | MedData, Inc. / Data Management, Inc. | NA | NA | NA | NA | NA | Provider of physician billing services to pathologists and emergency departments. |
| 10/4/2011 | Medical Society of Sedgwick County / Medical Staff Services Inc. | NA | NA | NA | NA | NA | Provides consulting services that offer assistance in credential file audits, clinical privilege development, review, revision, and process improvement. |
| 11/30/2011 | Mediplane, Inc. / Westlog Aviation | NA | NA | NA | NA | NA | Provides ground and air transportation services for people in medical emergencies. |
| Announced | Mentor Capital, Inc. (OTCPK:MNTR) / Brighter Day Health, LLC | NA | NA | NA | NA | NA | Provides behavioral health and psychiatric services between patients and licensed professionals by using telemedicine technologies. |
| Announced | Mercer Health & Benefits LLC / Alicia Smith and Associates, LLC | NA | NA | NA | NA | NA | Provides human services and health care consulting offering services in the areas of design, development, facilitation, procurement, and evaluation of health care reforms. |
| Announced | Millennium Healthcare, Inc. (OTCPK:MHCC) / Premier Healthcare Resources, LLC | NA | NA | NA | NA | NA | Provides a range of management, consulting, and education services for long term care and rehabilitation facilities. |
| 11/10/2011 | Millennium Healthcare, Inc. (OTCPK:MHCC) / Premier Technology Resources, LLC | NA | NA | NA | NA | NA | Develops medical billing and collection solutions and provides technology consulting and implementation services to the healthcare community. |
| 11/30/2011 | National Healing Corporation / Diversified Clinical Services, Inc. | NA | NA | NA | NA | NA | Provides outsourced wound management services. |
| 10/5/2011 | Navigant Consulting Inc. (NYSE:NCI) / Paragon Health LLC | NA | NA | NA | NA | NA | Provides various cardiovascular management and consulting services to physicians and hospitals. |
| Announced | Navigator Group Purchasing, Inc. / Star Purchasing Services, LLC; UHF Purchasing | \$56.0 | NA | NA | NA | NA | Represents combined operations that provide an online purchasing system for providers; provides long term care, assisted living and retirement living services. |
| 10/7/2011 | NuVasive, Inc. (NasdaqGS:NUVA) / Impulse Monitoring, Inc. | \$80.0 | NA | NA | NA | NA | Provides intraoperative neurophysiological monitoring and autotransfusion services to hospitals and other health care facilities for spinal, nerve, and brain-related surgeries. |
| Announced | Pershing Yoakley & Associates / Gates, Moore & Company | NA | NA | NA | NA | NA | Provides strategic and operational medical practice management, and tax and accounting services to physicians, hospital administrators, practice managers, and administrators. |
| 11/17/2011 | Precedent Health, Inc. / DOC Holdings | NA | NA | NA | NA | NA | A spine research company, provides intraoperative monitoring services to hospitals. |
| 11/7/2011 | Quintiles Transnational Corp. / Advion BioServices, Inc. | NA | NA | NA | NA | NA | Offers contract research services including bioanalytical, immunoassay, sample management, metabolism, biomarker, and discovery services. |
| 10/19/2011 | Quintiles Transnational Corp. / Outcome Sciences, Inc. | NA | NA | NA | NA | NA | Designs, develops, and manages patient registries and post-approval studies for healthcare products, services, therapies, and diseases and conditions on behalf of life sciences companies, healthcare organizations, and government agencies. |
| 11/30/2011 | REACH Air Medical Services / Cal-Ore Life Flight | NA | NA | NA | NA | NA | Provides ground and air transportation services for people in medical emergencies. |
| 10/20/2011 | Saga Group Ltd. / Allied Healthcare International Inc. | \$140.4 | \$283.6 | \$18.2 | 0.5x | 7.7x | Provides healthcare staffing services to the healthcare and social care industry principally for homecare aides, nurses' aides, and nurses who provide personal, basic care, and nursing services in homes, nursing and care homes, and hospitals. |
| 12/9/2011 | SCM Insurance Services / Medisys Health Group Income Fund, Independent Medical Assessments Division | NA | NA | NA | NA | NA | Offers independent medical assessments, travel health, medical imaging, and health insurance underwriting services. |
| 11/1/2011 | SCM Insurance Services / Riverfront Medical Services Ltd. | NA | NA | NA | NA | NA | Provides medical evaluation, ergonomic, short term disability management, diagnostic imaging, and support services. |
| 10/26/2011 | Silver Tree Health LLC / Essential Healthcare Solutions, Inc. | NA | NA | NA | NA | NA | Medical reimbursement solutions for billing and collections includes claims entry, electronic and paper submissions, payment posting, fund deposit detailed monthly performance reports, and one-on-one consultations. |
| 10/17/2011 | Smart-Tek Solutions Inc. (OTCPK:STTN) / Solvis Medical Group | \$0.5 | \$2.3 | NA | 0.2x | NA | Provides medical staffing and physical therapy services. |
| 10/1/2011 | Specialty Care Services Group, LLC / Remote Neuromonitoring Physicians, PC; Surgical Monitoring Associates, Inc. | NA | NA | NA | NA | NA | Represents the combined operations of two companies: provides intraoperative neurophysiological monitoring services; provides neuromonitoring consulting services. |
| 12/8/2011 | Streamline Health Solutions, Inc. (NasdaqCM:STRM) / Interpoint Partners, LLC | \$5.0 | NA | NA | NA | NA | Provides revenue cycle management, performance management, and hospital-physician alignment technology and services. |
| Announced | SXC Health Solutions, Corp. (TSX:SXC) / HealthTran LLC | \$250.0 | \$270.0 | \$20.0 | 0.9x | 12.5x | Operates as a pharmacy benefits administrator. |
| 10/4/2011 | SXC Health Solutions, Corp. (TSX:SXC) / PTRX Inc. | NA | NA | NA | NA | NA | A non-traditional pharmacy benefits management company, engages in designing, implementing, and managing prescription drug benefit plans. |
| 10/03/2011 | SXC Health Solutions, Corp. (TSX:SXC) / SaveDirectRx, Inc. | NA | NA | NA | NA | NA | Provides managed healthcare plans for disease management to chronically ill patients, physicians, health plans, employers, health plan providers, and government entities. |
| 10/3/2011 | Team Health Holdings, Inc. (NYSE:TMH) / MEA Management, LLC | NA | NA | NA | NA | NA | A management service organization, provides business services to its hospital partners. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/Revenue | Price/EBITDA ² | Target Description |
|-----------------------------------|--|---------|----------------|----------------------------|---------------|---------------------------|--|
| 10/18/2011 | TransUnion Healthcare, LLC / Financial Healthcare Systems, LLC | NA | NA | NA | NA | NA | Provides an Internet-based solution to calculate and inform patients about their out-of-pocket liability prior to the treatment. |
| 12/22/2011 | Tunstall Group Ltd. / American Medical Alert Corp. | \$80.9 | \$42.1 | \$6.4 | 1.9x | 12.6x | Provides healthcare communication and monitoring services operating in two segments, Health Safety and Monitoring Services and Telephony Based Communication Services. |
| Announced | United HealthCare Services, Inc. / XLHealth Corporation | NA | NA | NA | NA | NA | Provides managed healthcare plans for disease management to chronically ill patients, physicians, health plans, employers, health plan providers, and government entities. |
| 12/19/2011 | Unitedhealth Group, Inc. (NYSE:UNH) / FrontierMEDEX Group Limited | NA | NA | NA | NA | NA | Provides medical, safety, and security solutions worldwide. |
| Announced | Unknown Buyer / Warnex Analytical Services Inc. | NA | NA | NA | NA | NA | Provides consulting and analytical services in chemistry, microbiology, and chromatography to the pharmaceutical, biotechnology, and cosmetics industries. |
| Announced | US Cannabis, Inc. (OTCBB:CANA) / MMJMenu, LLC | NA | NA | NA | NA | NA | Provides seed-to-sale collective management and point-of-sale software for dispensaries and growers. |
| 10/27/2011 | Welsh, Carson, Anderson & Stowe / Community Care Health Network, Inc. | NA | NA | NA | NA | NA | Provides medical assessments on behalf of health plans and medical service providers. |
| MEAN (OUTSOURCING) | | | | | 1.2x | 10.7x | |
| MEDIAN (OUTSOURCING) | | | | | 0.9x | 11.5x | |
| SERVICES - INFORMATION | | | | | | | |
| 12/01/2011 | Alliant Health Solutions, Inc. / Network 8, Inc. | NA | NA | NA | NA | NA | A non-profit organization providing services to kidney patients and their providers to improve the quality and experience of care for all kidney patients under federal contract with the Centers for Medicare & Medicaid Services. |
| 11/30/2011 | Cooney/Waters Group, Inc. / Corkery Group, Inc. | \$27.0 | \$9.9 | NA | 2.7x | NA | Full service PR firm specializing in health and medical communications. |
| 11/21/2011 | Diversified Business Communications Inc. / Pri-Med USA | NA | NA | NA | NA | NA | Provides a communication and education platform for science and medicine. |
| Announced | Health Grades, Inc. / CPM Marketing Group, Inc. | NA | NA | NA | NA | NA | Provides business development services for healthcare organizations, health plans, and group practices. |
| 10/31/2011 | IMS Health Incorporated / SDI Health LLC | NA | NA | NA | NA | NA | A healthcare market insight and analytics company, provides de-identified patient-level data solutions to the healthcare industry. |
| Announced | Remedy Health Media, LLC / HealthCentral.com | NA | NA | NA | NA | NA | Provides online healthcare-related e-commerce and content to consumers through its network of Web sites, including WebRx.com, ComfortLiving.com, Vitamins.com, HealthCentral.com, and RxList.com; and mail order and retail operations through its Vitamins.com. |
| 10/4/2011 | TherapeuticsMD, Inc. (OTCBB:TXMD) / AMHN, Inc. | NA | NM | NM | NA | NM | Develops, promotes, distributes, and sells products related to digital media network and operates a digital signage waiting room network built for the multispecialty group practice and independent physician associations. |
| 12/21/2011 | US HealthConnect, Inc. / ReachMD, LLC | NA | NA | NA | NA | NA | Provides medical news, education, and information to healthcare practitioners, practicing clinicians, and medical professionals through satellite radio, mobile phone, and online programs. |
| MEAN (INFORMATION) | | | | | 2.7x | NA | |
| MEDIAN (INFORMATION) | | | | | 2.7x | NA | |
| MEAN (SERVICES) | | | | | 1.3x | 9.4x | |
| MEDIAN (SERVICES) | | | | | 1.1x | 9.2x | |
| PROVIDERS - LABS | | | | | | | |
| 12/8/2011 | Gamma Dynacare Medical Laboratories, Inc. / Warnex Inc., Medical Laboratories Division | \$10.1 | NA | NA | NA | NA | Provides medical testing, forensic, and laboratory services. |
| 11/22/2011 | MIRACA Holdings Inc. (TSE:4544) / Caris Life Sciences, Inc., Anatomic Pathology Business | NA | NA | NA | NA | NA | An anatomic pathology business offering pathology services at three laboratories. |
| 11/30/2011 | Pathology Inc. / West Coast Clinical Laboratories, L.P. | NA | NA | NA | NA | NA | Provides clinical laboratory testing services and also offers donor testing services. |
| 12/16/2011 | Private Investor / Global Pharma Analytics | NA | NA | NA | NA | NA | Operates as a cGMP contract analytical chemistry laboratory. |
| 10/28/2011 | RNL Bio Co., Ltd. (KOSE:A003190) / CellTex Therapeutics Corp. | \$10.9 | NA | NA | NA | NA | Owens and operates a bank that stores adult stem cells. |
| MEAN (LABS) | | | | | NA | NA | |
| MEDIAN (LABS) | | | | | NA | NA | |
| PROVIDERS - HOME HEALTH & HOSPICE | | | | | | | |
| 10/20/2012 | Acromas Holdings Ltd. / Allied Healthcare International Inc. (NasdaqGS:AHCI) | \$140.4 | \$283.6 | \$18.2 | 0.5x | 7.7x | Provides healthcare staffing services to the healthcare and social care industry. |
| 12/21/2011 | CarePoint Partners LLC / Child Health Holdings, Inc., Home Infusion and Enteral Division | NA | NA | NA | NA | NA | Provides infusion and enteral nutrition therapies to children. |
| 11/2/2011 | CareSouth Home Health Services, LLC / Family Care, Inc. | NA | NA | NA | NA | NA | Provides home health care services offering nursing, companion care, live-in, personal care, and social work services, as well as visitation programs. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|---|---|-------|----------------|----------------------------|----------------|----------------------------|--|
| 11/22/2011 | Ensign Group, Inc. (NasdaqGS:ENSG) / Homecare Solutions Inc. | NA | NA | NA | NA | NA | Operates as a home health agency. |
| 12/19/2011 | Halcyon Home Health, LLC / Altus Healthcare and Hospice, Inc.; Compassionate Hospice Of Georgia, Inc. | NA | NA | NA | NA | NA | Represents the combined operations that provide care for terminally ill patients and provide homecare hospice services. |
| 11/21/2011 | Home Care by Black Stone / Caring Hearts Home Health Care Inc. | NA | \$6.5 | NA | NA | NA | A home health care company offering skilled nursing services, including post-op care and teaching; wound care; catheter care, changes, diabetic care and education; medication management and teaching; disease state teaching; ostomy care and teaching; NG tube care and teaching; IV therapy; and injections and teaching. |
| Announced | Humana Inc. (NYSE:HUM) / SeniorBridge Family Companies, Inc. | NA | NA | NA | NA | NA | Provides senior home care services for seniors with chronic illnesses or complex conditions, such as congestive heart failure, chronic obstructive pulmonary disease, mental illness, Alzheimer's disease, and dementia. |
| 10/5/2011 | Individual Investor / CK Franchising, Inc. | NA | NA | NA | NA | NA | Provides in-home care services for seniors and other adults. |
| 10/14/2011 | Jordan Health Services, Inc. / CIMA Hospice of San Antonio, LP | NA | NA | NA | NA | NA | Provides hospice services including caring for the caregiver, communicating end of life wishes, grief, talking with others, glossary, spiritual support, and senior resources. |
| 10/17/2011 | Kindred Healthcare Inc. (NYSE:KND) / Synergy Home Health Care Inc. | NA | \$5.0 | NA | NA | NA | Provides health and medical care services. |
| Announced | Lakeland HealthCare Inc. / Hospice at Home, Inc. | NA | NA | NA | NA | NA | Operates as a community-based palliative care and hospice organization offering palliative, hospice, and bereavement care services to terminally ill patients. |
| 10/1/2011 | Pace Homecare Services Inc. / Samia-Lambton Physiotherapy | NA | NA | NA | NA | NA | Provides home healthcare services. |
| 11/15/2011 | Partners Healthcare Group, LLC / AAA Home Health, Inc. | \$3.2 | NA | NA | NA | NA | Offers hospice services. |
| 12/19/2011 | Rotech Healthcare Inc. (OTCBB:ROHI) / Three Home Medical Entities | NA | NA | NA | NA | NA | Comprises the combined operations of home medical entities. |
| 10/24/2011 | Skilled Healthcare Group, Inc. (NYSE:SKH) / Cornerstone Hospice, Inc. | NA | NA | NA | NA | NA | Provides hospice services to people during the last months of life. |
| Announced | St. Luke's Hospital / Visiting Nurse Association, Linn County | NA | NA | NA | NA | NA | Offers healthcare services including asthma program, flu program, home health aides, immunizations and vaccines, maternal child health programs, medical social worker, nutritional counseling, occupational therapy, pediatric programs, physical therapy, senior clinics, skilled nursing, speech therapy, wellness clinics, and wound care. |
| MEAN (HOME HEALTH & HOSPICE) | | | | | 0.5x | 7.7x | |
| MEDIAN (HOME HEALTH & HOSPICE) | | | | | 0.5x | 7.7x | |

| PROVIDERS - NON-ACUTE | | | | | | | |
|-----------------------|--|-------|--------|-------|----|----|--|
| 10/3/2011 | Absentee Shawnee Economic Development Authority, Inc. / Absentee Shawnee Counseling Services | NA | NA | NA | NA | NA | Provides outpatient substance abuse treatment services for native and non-native adults. |
| 11/1/2011 | Acadia Healthcare Company, Inc. (NasdaqGM:ACHC) / PHC Inc. | NA | \$59.2 | \$4.7 | NA | NA | Provides behavioral health services through inpatient and outpatient facilities. |
| 10/31/2011 | Adventist Health Central Valley Network / Sierra Kings California Health Care District, Five Clinics | \$4.6 | NA | NA | NA | NA | Operates as healthcare clinics. |
| 12/1/2011 | Ambulatory Services of America, Inc. / RENAL CAREPARTNERS, Inc. | NA | NA | NA | NA | NA | Develops, owns, and operates outpatient kidney dialysis centers. |
| 12/20/2011 | American Realty Capital, LLC / Reliant Rehabilitation Hospital North Texas, LP | NA | NA | NA | NA | NA | Operates a rehabilitation hospital. |
| Announced | Baptist Health, Inc. / Montgomery Cancer Center, LLC | NA | NA | NA | NA | NA | Provides detection, diagnosis, and treatment services for cancer and blood diseases. |
| Announced | Baptist Healthcare System / St. Matthews Surgery Center | NA | NA | NA | NA | NA | An ambulatory orthopedic surgery center. |
| Announced | Baptist Memorial Medical Group Inc. / Arlington Family Practice; Collierville Internal Medicine; Forest Hill Family Practice | NA | NA | NA | NA | NA | Provides botox, mesotherapy, restylane, and skin care services; owns and operates a healthcare center; operates as a physician group practice. |
| Announced | Baptist Memorial Medical Group Inc. / Boston Baskin Cancer Foundation, PLC | NA | NA | NA | NA | NA | Operates cancer clinics offering inpatient and outpatient consultation services, such as medical, surgical, and radiotherapy care services. |
| 10/4/2011 | Baptist Memorial Medical Group Inc. / Cary M Finn & Associates; Light Clinic; Memphis Internal Medicine, PLLC | NA | NA | NA | NA | NA | Represent the combined operations of a multi-specialty physician group practice that handles management and development of primary care physicians and clinics that offer healthcare services to patients and the community. |
| 12/6/2011 | Center for Diagnostic Imaging, Inc. / Lifescan Minnesota Stand Up MRI, LLC | NA | NA | NA | NA | NA | Provides magnetic resonance imaging diagnostic services. |
| 11/16/2011 | Cleveland Clinic Foundation / North Coast Cancer Care Inc. | NA | NA | NA | NA | NA | Provides cancer care services. |
| 11/5/2011 | Concentra, Inc. / GeneralCare Medical Memberships, LLC | NA | NA | NA | NA | NA | Owns and operates two healthcare centers. |
| 11/1/2011 | CRC Health Corporation / Mountain Health Solutions Treatment Centers | NA | NA | NA | NA | NA | Substance abuse treatment centers. |
| Announced | Diablo Valley Oncology and Hematology Medical Group, Inc. / Pacific Urology, a Medical Corporation | NA | NA | NA | NA | NA | Operates urology practices for men, women, and children. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|------------|--|---------|----------------|----------------------------|----------------|----------------------------|--|
| 11/2/2011 | Elements Behavioral Health, Inc. / Recovery Place, Inc. | NA | NA | NA | NA | NA | Provides treatment for alcohol and drug addiction and co-occurring mental health disorders. |
| 11/15/2011 | Ensign Group, Inc. (NasdaqGS:ENSG) / Pocatello Care and Rehabilitation Center | NA | NA | NA | NA | NA | Operates a rehabilitation center offering hospitality, family-tailored care, and rehabilitation services. |
| 12/5/2011 | Ensign Group, Inc. (NasdaqGS:ENSG) / Rosewood Rehabilitation Center | NA | NA | NA | NA | NA | Operates as a rehabilitation and nursing center offering rehabilitation services, such as physical, speech, and occupational therapies. |
| 12/15/2011 | Facing Cancer Together, Inc. / Thrive Together, Inc. | NA | NA | NA | NA | NA | Provides menopausal women with breast cancer treatment services. |
| 11/22/2011 | Fairfield Medical Center / Fairfield Diagnostic Imaging, LLC | \$2.0 | NA | NA | NA | NA | Provides diagnostic imaging services, including closed and open magnetic resonance imaging (MRI), MRI highfield, computerized tomography (CT) scan, ultrasound, positron emission tomography/CT, digital mammography, bone densitometry, diagnostic X-ray, and fluoroscopy services. |
| Announced | FCID Medical, Inc. / First Choice Medical Group of Brevard, LLC | NA | NA | NA | NA | NA | A multi-specialty medical group that offers multi specialty services such as orthopedic, sports medicine, pain management, and neurology services. |
| 10/14/2011 | Flagler Investment, LLC; Investcorp International, Inc. / Bethesda Health City Inc. | \$37.0 | NA | NA | NA | NA | An integrated medical center, owns and operates a medical health care facility. |
| Announced | Florida Physicians Medical Group, Inc. / Winter Park Urology Associated P.A. | NA | NA | NA | NA | NA | Provides adult and pediatric urological care services. |
| 11/2/2011 | Fresenius Medical Care AG & Co. KGAA (DB:FME) / American Access Care, LLC | \$385.0 | NA | NA | NA | NA | Operates interventional radiology centers providing dialysis and central venous access, varicose and spider vein, gynecological, and pain management procedures. |
| 10/31/2011 | Fresh Start Private Management Inc. (OTCBB:CEYY) / Fresh Start Private Management Inc., Prior to Reverse Merger with Fresh Start Private, Inc. | NA | NA | NA | NA | NA | Operates as an alcohol treatment and rehabilitation company. |
| 10/20/2011 | Golden Standard of Care of St. Petersburg, LLC / Carden House | \$1.5 | NA | NA | NA | NA | A 28,608-square-foot, 60-unit mental health facility. |
| 12/15/2011 | Graymark Healthcare, Inc. (NasdaqCM:GRMH) / Legacy Medical Village, Village Sleep Center of Plano | NA | NA | NA | NA | NA | Studies, diagnoses, and treats patients with sleep conditions including obstructive sleep apnea, restless legs, periodic limb movements, narcolepsy, insomnia, and REM behavior disorders. |
| Announced | Great River Health Systems / Keokuk Clinic | NA | NA | NA | NA | NA | Three-physician internal medicine group. |
| 11/29/2011 | HCP&Company / Polaris Hospital Company LLC | NA | NA | NA | NA | NA | Acquires, develops, and operates psychiatric and physical medicine/rehabilitation hospitals in cooperation with acute care hospitals. |
| 10/6/2011 | Heartland Dental Care, Inc. / Neibauer Dental Care, Inc. | NA | NA | NA | NA | NA | Owns and operates dental care facilities. |
| Announced | Hennepin County Hospital / Hennepin Faculty Associates Inc. | NA | NA | NA | NA | NA | Provides healthcare services through an independent medical group of physicians and dentists. |
| 11/30/2011 | Individual Investor / Cambridge Medical Office Portfolio | \$49.4 | NA | NA | NA | NA | Comprises healthcare facilities. |
| 10/4/2011 | Integrated Medical Group Ltd. / Luna Wellness Center; Rosenburg Chiropractic; Whole Body Health Center | NA | NA | NA | NA | NA | All the companies own and operate chiropractic practices offering healthcare services. |
| 12/7/2011 | IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / PCA Hospitalists, Inc. | NA | NA | NA | NA | NA | Operates as a medical practice company. |
| 12/19/2011 | Johns Hopkins Health System Corporation / CML HealthCare Inc., Two Imaging Centers in Maryland | \$8.6 | NA | NA | NA | NA | Comprises two imaging centers that provide medical imaging services. |
| 10/17/2011 | Johns Hopkins Medicine / Maryland Heart PC | NA | NA | NA | NA | NA | A 17-physician cardiology practice. |
| 10/3/2011 | JSA Healthcare Corporation / Outcome Based Delivery Systems, LLC | NA | NA | NA | NA | NA | Offers personalized healthcare services through its network of employed and contracted physicians. |
| 12/8/2011 | LifeMark Health Limited Partnership / Performance Medical Group | \$10.9 | NA | NA | NA | NA | Operates clinics offering patient care services, such as laser and shockwave therapies to reduce the pain associated with musculoskeletal conditions, as well as the pain associated with soft tissue injuries, arthritis, inflammation, and sports injuries; and biomechanical assessments. |
| Announced | Marin General Hospital / Cardiovascular Associates of Marin; San Francisco Medical Group Inc. | NA | NA | NA | NA | NA | Provides carotid ultrasound, echocardiogram, enhanced external counterpulsation, nuclear, stress echo, and stress tests; and CT imaging, cardiac rehabilitation, stress management, and electrophysiology services. |
| 11/8/2011 | Mednax, Inc. / Austin Anesthesiology Group, LLP | NA | NA | NA | NA | NA | Offers ambulatory anesthesia, labor and delivery, and pediatric and neonatal anesthesia services. |
| 12/19/2011 | MEDNAX, Inc. (NYSE:MD) / Burlington Anesthesia Associates PA | NA | NA | NA | NA | NA | An anesthesiologist-physicians group that offers various pain management options, including ultrasound guided nerve blocks and continuous epidural analgesia. |
| 10/3/2011 | MEDNAX, Inc. (NYSE:MD) / Midwest Maternal-Fetal Medicine, L.L.C. | NA | NA | NA | NA | NA | A medical group practice, provides maternal-fetal medicine services to expectant mothers. |
| 11/01/2011 | Memorial Health System / Vine Street Clinic | NA | NA | NA | NA | NA | Provides psychiatric care to individuals and families. |
| Announced | Meriter Health Services, Inc. / Wisconsin Heart & Vascular Institute Sc | NA | NA | NA | NA | NA | A physician group, provides cardiac-focused wellness programs for individuals and companies. |
| 10/31/2011 | Methodist Healthcare, Inc. / Eastmoreland Internal Medicine, MP LLC | NA | NA | NA | NA | NA | Owns and operates a healthcare facility. |
| 11/30/2011 | Methodist Healthcare, Inc. / Peabody Family Care, P.C. | NA | NA | NA | NA | NA | Provides healthcare services for families. |
| 10/4/2011 | Metropolitan Health Networks Inc. (NYSE:MDF) / Continucare Corp. | \$368.5 | \$324.2 | \$42.7 | 1.1x | 8.6x | Provides medical care services through primary physicians, nurse practitioners, and physicians' assistants on an outpatient basis. |
| Announced | Metropolitan Health Networks Inc. (NYSE:MDF) / S.B.B. Medical Group, Inc. | NA | NA | NA | NA | NA | Provides healthcare services. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/Revenue | Price/EBITDA ² | Target Description |
|------------|--|--------|----------------|----------------------------|---------------|---------------------------|---|
| 12/12/2011 | New Look Eyewear Inc. (TSX:BC) / Centre de la Vision R.F. Inc. | NA | NA | NA | NA | NA | Operates an optical clinic. |
| Announced | NorthShore University Health System / Ravinia Associates in Internal Medicine | NA | NA | NA | NA | NA | A physicians group practice. |
| 10/21/2011 | OMERS Private Equity / Great Expressions Dental Centers, P.C. | NA | NA | NA | NA | NA | Provides dental care services. |
| 10/3/2011 | One Call Medical, Inc. / Raytel Imaging Network, Inc. | NA | NA | NA | NA | NA | Operates a network of diagnostic imaging facilities providing diagnostic imaging services to beneficiaries participating in occupational injury, management programs, and group health plans. |
| 11/18/2011 | Overlake Hospital Medical Center / Issaquah Medical Group, PLLC | NA | NA | NA | NA | NA | Provides primary care and a health clinic. |
| 11/18/2011 | Overlake Hospital Medical Center / Overlake Medical Clinics Gilman | NA | NA | NA | NA | NA | Owens and operates primary care clinics. |
| 10/1/2011 | Piedmont Behavioral Healthcare / Alamance-Caswell Local Management Entity | NA | NA | NA | NA | NA | Services include outpatient treatment, psychiatric, and substance abuse services for adolescents and adults, as well as services for Hispanic/Latino population. |
| 11/7/2011 | Radnet Management, Inc. / American Radiology Services, Inc.; Imaging Institute | \$45.7 | NA | NA | NA | NA | Combined operations provides radiology and medical imaging services and owns and operates out-patient medical imaging centers. |
| 11/7/2011 | RadNet, Inc. / 21 Imaging Facilities | \$45.7 | NA | NA | NA | NA | Combined operations of American Radiology Services, Inc. and The Imaging Institute. |
| 11/2/2011 | Senior Care Centers of America, Inc. / Active Day, Inc. | NA | NA | NA | NA | NA | Health care services for elderly and disabled adults, and their caregivers. |
| 10/25/2011 | SoutheastHEALTH / Continental Wound Care | NA | NA | NA | NA | NA | Offers cutting edge wound treatments, hyperbaric oxygen therapy, surgical wound debridement and antibiotic therapy. |
| 10/17/2011 | SSM Heart Institute / Midwest Cardiovascular Consultants in Bridgeton | NA | NA | NA | NA | NA | Provides cardiology services. |
| 10/3/2011 | Trihealth, Inc. / Cardiology Associates of Cincinnati, Inc. | NA | NA | NA | NA | NA | Operates hospitals offering cardiac testing services, such as echocardiography, transesophageal echo, exercise stress testing, nuclear stress testing, stress echocardiography, cardiac catheterization, intracoronary ultrasound, electrophysiologic studies, arrhythmia evaluation, heart biopsy, and cardiac CT. |
| 10/4/2011 | U.S. Healthworks, Inc. / Santa Rosa Walk-In Medical Center, Inc. | NA | NA | NA | NA | NA | Offers healthcare services including diagnosis and treatment for injury and illness, preventive services, pre-employment and post-offer exams and screening, and return-to-work rehabilitative care services. |
| 10/15/2011 | U.S. Healthworks, Inc. / Tennessee Urgent Care Associates, LLC | NA | NA | NA | NA | NA | Provides healthcare services through its healthcare facilities. |
| 11/22/2011 | Unitedhealth Group, Inc. (NYSE:UNH) / Monarch Healthcare, A Medical Group, Inc. | NA | NA | NA | NA | NA | Operates as an association of physicians in private practice. |
| Announced | University of California, San Diego Health System / Nevada Cancer Institute | \$18.0 | NA | NA | NA | NA | Owens and operates cancer medical research institute and care facilities. |
| 10/5/2011 | Unknown Private Investor / Fresenius Medical Care Dialysis Clinic Property | \$3.4 | NA | NA | NA | NA | Provides products and services to dialysis patients covering an area of 15,105 square-foot. |
| 11/8/2011 | Unknown Private Investor / Red Oak Surgery Center | NA | NA | NA | NA | NA | A 14,000 square foot ambulatory surgery center. |
| Announced | Urology Associates of North Texas, L.L.P. / Medical Clinic of North Texas, P.A. | NA | NA | NA | NA | NA | Owens and operates a network of healthcare clinics. |
| 11/8/2011 | WellMed Medical Management, Inc. / Five Primary Care Physician Practices in Texas; Howard Family Practice Associates | NA | NA | NA | NA | NA | Comprises primary care physician practices. |
| Announced | Wellspring Health / Wilderman and Associates Physical Therapy, PC | NA | NA | NA | NA | NA | Provides orthopedic and sports rehabilitation services including spinal, sports medicine, neurological, and stroke rehabilitation. |
| 11/1/2011 | WellStar Health System / Solaris Heart & Vascular | NA | NA | NA | NA | NA | Delivers world-class education, cardio-diagnostics, surgical interventions and cardiac rehabilitation. |
| 11/1/2011 | Wuesthoff Health System, Inc. / Osler Medical, Inc. | NA | NA | NA | NA | NA | A multi-specialty medical group, provides healthcare services that include audiology, EECF therapy, imaging, laboratory, clinical research studies, sleep disorder, and somnoplasty services. |

| | | | | | | | |
|---------------------------|--|--|--|--|-------------|-------------|--|
| MEAN (NON-ACUTE) | | | | | 1.1x | 8.6x | |
| MEDIAN (NON-ACUTE) | | | | | 1.1x | 8.6x | |

| PROVIDERS - LONG-TERM CARE | | | | | | | |
|----------------------------|---|--------|-------|----|------|----|---|
| 12/2/2011 | AdCare Health Systems Inc. (AMEX:ADK) / Six Skilled Nursing Facilities in Oklahoma | \$16.0 | NA | NA | NA | NA | Comprises portfolio of six skilled nursing and assisted living facilities with approximately 357 beds in total. |
| 11/30/2011 | AdCare Health Systems Inc. (AMEX:ADK) / White River Health Systems, Inc., County Nursing and Rehabilitation Facility | \$4.2 | \$5.2 | NA | 0.8x | NA | Comprises a skilled nursing and assisted living community with an aggregate of 129 beds. |
| Announced | AdCare Health Systems, Inc. / Mountain View seniors care and housing center | NA | NA | NA | NA | NA | A skilled nursing and assisted living community with 129 beds. |
| 10/6/2011 | AEW Senior Housing Investors, Inc.; Senior Lifestyle Corporation / Woodmark of Sun City in Arizona; Woodmark of Uptown in Albuquerque | NA | NA | NA | NA | NA | Comprises two retirement communities consisting of 133 and 117 apartment units respectively. |
| Announced | Alameda Hospital / Waters Edge Inc. | NA | NA | NA | NA | NA | Operates a skilled nursing care facility. |
| Announced | Autumn Group / Catered Living of Cockeysville | NA | NA | NA | NA | NA | Operates a private assisted living community. |
| 11/14/2011 | Benchmark Senior Living LLC / Edgehill Continuing Care Retirement Community, Inc. | \$71.5 | NA | NA | NA | NA | Provides retirement community and care for life services. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|------------|---|---------|----------------|----------------------------|----------------|----------------------------|---|
| 10/26/2011 | Brandywine Senior Living, Inc. / Brandywine Senior Living at Princeton | NA | NA | NA | NA | NA | Comprises a 115 unit assisted senior housing community. |
| 11/1/2011 | Brandywine Senior Living, Inc. / Springpoint Senior Living, Inc., Four-Property Assisted Living Portfolio | NA | NA | NA | NA | NA | Comprises four senior living communities featuring restaurant-style dining, comfortable apartments, on-site licensed nurses 24 hours a day, and seven days a week. |
| 10/19/2011 | Capital Senior Living Corp. (NYSE:CSU) / Three Senior Living Communities in North and South Carolina | \$30.0 | NA | NA | NA | NA | Comprises residential communities for senior adults. |
| 11/8/2011 | Caring Senior Service, Inc. / A Serving Heart in Home Elder Care, Inc. | NA | NA | NA | NA | NA | Operates as a senior care facility. |
| 11/2/2011 | Chartwell Seniors Housing REIT (TSX:CSH.UN) / 15 Properties in US | \$144.7 | NA | NA | NA | NA | 15 independent supportive living senior communities that contain a total of 2,947 suites. |
| 10/10/2011 | Clarion Partners Americas LLC / Kisco Senior Living, 3 Assisted Living Facilities | \$100.0 | NA | NA | NA | NA | Comprises of class-A, 586-unit apartment portfolio of three senior housing communities. |
| 10/4/2011 | Covington Investments LLC / Mckendree Village, Inc. | \$17.6 | NA | NA | NA | NA | Operates as a continuing care retirement community for senior adults. |
| 12/22/2011 | Ensign Group, Inc. (NasdaqGS:ENSG) / Orem Rehabilitation & Nursing Center | NA | NA | NA | NA | NA | A skilled nursing facility offering wound care, neurological conditions, lymphedema, and pulmonary programs; and electrical stimulation for swallowing dysfunction. |
| 12/30/2011 | Ensign Group, Inc. (NasdaqGS:ENSG) / PHOENIX SENIOR HOUSING TIC1, LLC | NA | NA | NA | NA | NA | Operates as Rose Court Senior Living. |
| 10/1/2011 | Ensign Group, Inc. (NasdaqGS:ENSG) / Springs at Pacific Regent | NA | NA | NA | NA | NA | Provides skilled nursing services and also operates as a retirement community. |
| 10/1/2011 | Flagstone Group, Inc. / Fountains La Jolla SL, LLC | NA | NA | NA | NA | NA | Provides skilled nursing services and also operates as a retirement community. |
| 10/19/2011 | Foreign investment company / Bethesda at Turkey Creek | \$9.1 | NA | NA | NA | NA | A 75,026-square-foot, 88-unit / 98 bed assisted living facility. |
| 11/07/2011 | Greenfield Senior Living, Inc. / Waverly Gardens; Waverly Glen | \$5.6 | NA | NA | NA | NA | A 168-unit independent living community; a 52-unit assisted living and memory care community. |
| Announced | Grubb & Ellis Healthcare REIT II, Inc. / 10 Skilled Nursing Facilities | NA | NA | NA | NA | NA | A 460,000 square feet, 1,364-bed skilled nursing facility portfolio. |
| Announced | Harrison Street Real Estate Capital, LLC / Eight Property Seniors-Housing Portfolio | \$125.0 | NA | NA | NA | NA | Comprises of eight senior housing facilities. |
| 11/7/2011 | Health Care REIT, Inc. (NYSE:HCN) / Belmont Village Senior Living Facility in Cardiff by the Sea, California | \$69.2 | NA | NA | NA | NA | Comprises a retirement community. |
| 11/4/2011 | Individual Investors / Longwood Plantation | NA | NA | NA | NA | NA | Operates a facility with accommodations for senior independent living and assisted living. |
| 11/2/2011 | K&Y Investments / Uvalde Healthcare & Rehab Center | NA | NA | NA | NA | NA | A 115-bed skilled nursing facility. |
| 12/2/2011 | Kohlberg & Company, L.L.C. / SouthernCare, Inc. | NA | NA | NA | NA | NA | Provides long term care and hospice services. |
| 11/1/2011 | LTC Properties Inc. (NYSE:LTC) / A Skilled Nursing Property in Colton | \$17.5 | NA | NA | NA | NA | A skilled nursing property with 156 licensed beds. |
| 10/11/2011 | LTC Properties Inc. (NYSE:LTC) / A Skilled Nursing Property; A Vacant Parcel of Land | \$16.3 | NA | NA | NA | NA | Comprises a skilled nursing property with 196 licensed beds and a vacant parcel of land on which will be built into a 120-bed licensed skilled nursing property. |
| 11/1/2011 | Midwest Health Management, Inc. / Four Communities with 191 Assisted Living Facility and 20 Memory Care units | NA | NA | NA | NA | NA | Maintenance free living with meals and housekeeping provided. |
| 10/31/2011 | National Health Investors Inc. (NYSE:NHI) / Legend Healthcare, LLC, Four Skilled Nursing Facilities in Texas | \$55.3 | NA | NA | NA | NA | Comprises 4 nursing care facilities with 498 beds. |
| Announced | Not disclosed / Genesis Senior Living Center; Regency Care Center | \$12.7 | NA | NA | NA | NA | A 30-unit assisted living residence; a 1-1-bed skilled nursing facility. |
| 11/1/2011 | Pathway Senior Living / Creekside Senior Living | \$2.6 | NA | NA | NA | NA | A 59 unit assisted living facility. |
| 10/31/2011 | Persimmon Ventures, LLC / Three Skilled Nursing Facilities in Maryland and West Virginia | \$44.0 | NA | NA | NA | NA | Comprises three skilled-nursing facilities with 511 beds. |
| 10/1/2011 | Premier Senior Living, LLC / Eden Heights of Olean | \$9.2 | NA | NA | NA | NA | An assisted living and memory care facility. |
| 10/11/2011 | Prudential Real Estate Investors / Woodland Terrace Senior Living Complex in Cary | \$53.0 | NA | NA | NA | NA | Woodland Terrace Senior Living Complex in Cary comprises 100 apartments and cottage homes for seniors which offer assisted-living care and care for patients with Alzheimer's. The property is located in Cary, North Carolina. |
| 11/1/2011 | Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Wesley Woods Alzheimer's Care Center; Windcrest Alzheimer's Care Center | \$14.2 | \$1.7 | NA | NA | NA | Provides assisted living and nursing services to people suffering from Alzheimer's disease; Provides residential, nursing, and clinical care services for people suffering from memory-related and degenerative disorders. |
| 12/1/2011 | Senior Housing Properties Trust (NYSE:SNH) / A Senior Living Community | NA | NA | NA | NA | NA | Consists of 57 living units spread over an area of 138,606 square feet. |
| 10/12/2011 | Sunrise Senior Living Investments, Inc. / Seven Senior Living Facilities | \$65.0 | NA | NA | NA | NA | Comprises seven senior living facilities that offer healthcare services. |
| 12/09/2011 | Tierra Senior Living / Curry Manor | \$5.9 | NA | NA | NA | NA | An assisted living facility. |
| 10/11/2011 | TJM Properties, Inc. / Bayside Terrace | \$5.3 | NA | NA | NA | NA | A 157-unit assisted living facility. |
| 11/3/2011 | Trilogy Health Services, LLC / Henry County Hospital Foundation, Inc., Woodlands at Forest Ridge | NA | NA | NA | NA | NA | Comprise a senior housing facility. |
| 10/28/2011 | UMH Properties Inc. (AMEX:UMH) / Clinton Mobile Home Resort | \$3.5 | NA | NA | NA | NA | A 116 site manufactured home, age 55 and older, community. |
| 12/22/2011 | Unknown Investor / Westbury House Assisted Living | \$0.3 | NA | NA | NA | NA | Assisted living consisting of 14 resident rooms, three half-bathrooms and five full bathrooms, kitchen, laundry room, office, dining room, and living room covering an area of 5,713-square foot. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|--------------------------------|--|-----------|----------------|----------------------------|----------------|----------------------------|---|
| 10/28/2011 | Ventas, Inc. (NYSE:VTR) / Carlisle Naples | \$82.3 | NA | NA | NA | NA | A 300 unit highly amenitized senior living community on a 17.78-acre site featuring assisted and independent living. |
| 10/11/2011 | Ventas, Inc. (NYSE:VTR) / Heritage at Lake Forest | \$37.0 | NA | NA | NA | NA | A 199-unit assisted living facility consisting of 65 independent living, 55 assisted living and 79 memory care units. |
| MEAN (LONG-TERM CARE) | | | | | 0.8x | NA | |
| MEDIAN (LONG-TERM CARE) | | | | | 0.8x | NA | |
| PROVIDERS - ACUTE | | | | | | | |
| Announced | American Realty Capital V, LLC / 12 Healthcare Facilities | \$257.5 | NA | NA | NA | NA | Comprised of 17 properties covering an area of 765,038 square feet. |
| Announced | Ardent Health Services / Two Tulsa hospitals | NA | NA | NA | NA | NA | Comprised a 180-bed hospital and an 89-bed hospital, as well as other related assets affiliated with the facilities. |
| Announced | Bethesda Inc.; Trihealth, Inc. / Butler County Medical Center | NA | NA | NA | NA | NA | An acute-care, medical-surgical hospital and offers endoscopy, general surgery, plastic surgery, ophthalmology, and pain management services. |
| Announced | Cardiovascular Care Group, Inc. / Louisiana Medical Center and Heart Hospital, LLC | \$24.1 | NA | NA | NA | NA | Acute care facility with special emphasis on the diagnosis and treatment of heart disease as well as disease and injury affecting the spine. |
| Announced | CaroMont Vascular Center (nka:CaroMont Heart) / Carolina Cardiovascular and Thoracic Surgery Associates | NA | NA | NA | NA | NA | Performs cardiovascular and thoracic surgery. |
| Announced | Community Health Systems, Inc. (NYSE:CYH) / MSMC Investors, LLC | NA | NA | NA | NA | NA | Operates as a community hospital offering a range of medical services. |
| Announced | Community Health Systems, Inc. (NYSE:CYH) / Roswell Regional Family Care, LLC | NA | NA | NA | NA | NA | Owens and operates an acute care general hospital that provides inpatient and outpatient healthcare services. |
| Announced | Community Health Systems, Inc. (NYSE:CYH) / St. Mary's Regional Medical Center | NA | NA | NA | NA | NA | An integrated healthcare system that provides medical and patient care services. |
| 10/3/2011 | Community Health Systems, Inc. (NYSE:CYH) / Tomball Regional Medical Center | \$192.0 | NA | NA | NA | NA | Operates as a medical center to provide healthcare services in the areas of cardiovascular disease, cancer care, emergency services, digital diagnostic imaging, physical rehabilitation, sports medicine, wound and lymphedema care, home health, physical and occupational therapy, senior care, sleep disorders, imaging, stroke, joint and spine, women's, and weight loss. |
| 10/31/2011 | DLP Healthcare, LLC / Maria Parham Medical Center, Inc. | NA | NA | NA | NA | NA | Operates a hospital offering inpatient services and out patient services. |
| Announced | Duke LifePoint Healthcare, LLC / 80% interest in Twin County Regional Healthcare Foundation, Inc. | NA | NA | NA | NA | NA | Foundation that runs a hospital. |
| 11/15/2011 | Fairview Health Services, Inc. / Bloomington-Lake Clinic, Ltd. | NA | NA | NA | NA | NA | A health care facility offering family, adult, and surgical medicine services, as well as women's health services to patients. |
| 10/1/2011 | Hartford Health Care Corporation / Hartford Clinical Associates, PC | NA | NA | NA | NA | NA | Provides inpatient surgical services. |
| 10/14/2011 | HCA Holdings, Inc. (NYSE:HCA) / HCA-HealthONE, LLC | \$3,625.0 | NA | NA | NA | NA | Operates as a healthcare system that includes urgent care and medical center facilities, rehabilitation hospitals, surgical centers, and clinics. |
| Announced | Henry County Medical Center / Kentucky Lake Surgery Center | \$5.8 | NA | NA | NA | NA | Offers surgical care in orthopedics, urology, ophthalmology, gastroenterology, general surgery, podiatry, and GI endoscopy. |
| Announced | HGA Home Health-Huntsville / National Healthcare of Decatur, Inc. | \$17.5 | NA | NA | NA | NA | Operates as a hospital offering diagnostic, echocardiography, geriatric, intensive care, MRI, mammography, outpatient surgery, pediatrics, women's, emergency, physical rehabilitation, sports medicine, surgical, and ultrasound services. |
| 11/4/2011 | HUMC Holdco, LLC / Hoboken University Medical Center | \$91.7 | NA | NA | NA | NA | Operates a hospital offering various healthcare services. |
| 11/3/2011 | INTEGRIS Health, Inc. / Plaza Medical Group, P.C. | NA | NA | NA | NA | NA | Provides surgery, endocrinology, gastroenterology, family practice, and hospitalist care services. |
| 10/19/2011 | IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Babar Sanaullah; Comprehensive Wound Care; Ed Soumi; Elliott I. Green; Lake Hospitalists and | NA | NA | NA | NA | NA | Represents the combined operations that offers acute care and post-acute care health care services. |
| 12/5/2011 | IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Hospital Specialists PLLC | NA | NA | NA | NA | NA | Owens and operates hospitals and medical centers. |
| 12/02/2011 | LifeCare Hospitals of Dallas / Vibra Specialty Hospital of Dallas, Selected Assets | NA | NA | NA | NA | NA | An acute long-term care hospital. |
| Announced | Lowell General Hospital / Saints Medical Center, Inc. | NA | NA | NA | NA | NA | Provides healthcare services specializing in cancer care, cardiovascular medicine, orthopedics, and women's health. |
| 11/1/2011 | MEDNAX, Inc. (NYSE:MD) / Bexar Pediatric Surgery Associates, P.L.L.C. | NA | NA | NA | NA | NA | Provides pediatric general and thoracic surgical care services. |
| 11/1/2011 | Mississippi Baptist Health Systems, Inc. / Leake Memorial Hospital | NA | NA | NA | NA | NA | Operates as a general medical and surgical hospital. |
| Announced | Moses Cone Health System, Inc. / Alamance Regional Medical Center, Inc. | NA | NA | NA | NA | NA | Operates hospitals offering services in the areas of imaging, mammography, outpatient laboratory testing, physical therapy, diabetes management, medical nutrition therapy, occupational health, and cancer care. |
| 10/3/2011 | North Shore – Long Island Jewish Health System, Inc.; Rudin Management Company, Inc. / Saint Vincent Catholic Medical Centers, Manhattan Campus | \$260.0 | NA | NA | NA | NA | Comprised healthcare center. |
| 10/1/2011 | Northeast Health, Inc. / Seton Health System, Inc. | NA | NA | NA | NA | NA | An integrated Catholic healthcare system that provides healthcare and support services. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|------------------------------------|---|---------|----------------|----------------------------|----------------|----------------------------|--|
| 10/1/2011 | Northeast Health, Inc. / St. Peter's Health Care Services | NA | NA | NA | NA | NA | Operates hospitals, addiction recovery centers, residential care facilities, nursing and rehabilitation centers, skilled nursing facilities, and child day care centers. |
| Announced | Northwestern Memorial Hospital / Elmhurst Memorial Hospital, Inc. | NA | NA | NA | NA | NA | A new state-of-the-art acute care hospital that incorporates the latest trends in healthcare facility design and some of the area's most advanced technology. |
| Announced | Peak Vista Community Health Centers / Penrose Community Urgent Care | NA | NA | NA | NA | NA | Operates as a 108 beds hospital. |
| 12/15/2011 | Phoebe Putney Memorial Hospital, Inc. / Palmyra Park Hospital, Inc. | \$198.0 | NA | NA | NA | NA | Operates as a healthcare facility serving patients and their families. |
| 10/1/2011 | Post Acute Medical LLC / Warm Springs Specialty Hospital of New Braunfels | NA | NA | NA | NA | NA | Operates a long term acute care hospital. |
| 11/30/2011 | Prime Healthcare Services, Inc. / Harlingen Medical Center, LP | NA | NA | NA | NA | NA | Owens and operates a medical center. |
| 11/1/2011 | Provena Health Corporation / Resurrection Health Care Corporation | NA | NA | NA | NA | NA | A non-profit organization that provides healthcare services through hospitals and healthcare centers. |
| 11/4/2011 | RegionalCare Hospital Partners, Inc. / Essent Healthcare, Inc. | NA | NA | NA | NA | NA | Owens and operates a network of hospitals. |
| Announced | Saint Thomas Network / Four Middle Tennessee hospitals | NA | NA | NA | NA | NA | Comprises four hospitals, River Park Hospital, White County Community Hospital, DeKalb Community Hospital, and Stones River Hospital. |
| 12/21/2011 | Sanford Health of Northern Minnesota / Broadway Medical Center, Ltd. | NA | NA | NA | NA | NA | Owens and operates a medical center. |
| 10/17/2011 | SSM Heart Institute / Metro Heart Group, Three Branches in Clayton and St. Peters | NA | NA | NA | NA | NA | Comprises hospital branches for cardiology ailments. |
| 10/1/2011 | Team Health Holdings, Inc. (NYSE:TMH) / Integrity Hospitalists Group, LLP | NA | NA | NA | NA | NA | Provides hospital medicine services. |
| Announced | Temple University Health System, Inc. / Fox Chase Cancer Center | NA | NM | NA | NA | NA | Operates as a cancer hospital that focuses on cancer treatment, research, and prevention. |
| Announced | Trinity Health Corporation / Mercy Hospital and Medical Center | NA | NA | NA | NA | NA | Operates as a specialty care hospital. |
| 12/12/2011 | Universal Health Realty Income Trust (NYSE:UHT) / Minority Ownership Interests in Eleven LLCs | \$50.0 | NA | NA | NA | NA | The eleven LLCs own and operate medical facilities and provides healthcare services. |
| Announced | Universal Health Services Inc. (NYSE:UHS) / Knapp Medical Center, Inc. | NA | NA | NA | NA | NA | A not-for-profit organization, operates an acute care hospital. |
| Announced | University Health Care System / McDuffie Regional Medical Center | NA | NA | NA | NA | NA | Provides medical and healthcare services. |
| Announced | Urology Specialists of the Carolinas, PLLC / Charlotte Urology Associates, PA | NA | NA | NA | NA | NA | Provides medical and surgical urology services such as Davinci robotic prostatectomy and conditions treated services for diseases such as urological oncology and erectile dysfunction. |
| MEAN (ACUTE) | | | | | NA | NA | |
| MEDIAN (ACUTE) | | | | | NA | NA | |
| MEAN (PROVIDERS) | | | | | 0.8x | 8.2x | |
| MEDIAN (PROVIDERS) | | | | | 0.8x | 8.2x | |
| PRODUCTS - CLINICAL DEVICES | | | | | | | |
| 10/17/2011 | Ametek Inc. (NYSE:AME) / Reichert, Inc. | \$150.0 | \$55.0 | NA | 2.7x | NA | Designs and manufactures diagnostic instruments and equipment for ophthalmologists, optometrists, and retail eye care centers. |
| Announced | Bain Capital, LLC / Medtronic Emergency Response Systems, Inc. | \$487.0 | NA | NA | NA | NA | Designs, develops, manufactures, and distributes external defibrillators and monitors for patients with sudden cardiac arrest and other cardio-respiratory emergencies. |
| 11/10/2011 | Bard Medical, Inc. / Medivance, Inc. | \$250.0 | NA | NA | NA | NA | Engages in the development, manufacture, and marketing of therapeutic temperature management solutions. |
| Announced | Baxter International Inc. (NYSE:BAX) / Synovis Life Technologies Inc. (NasdaqGS:SYNO) | \$253.5 | NA | NA | 3.1x | 17.8x | A medical device company, develops, manufactures, and markets mechanical and biological products used by surgical specialties for the repair of soft tissue damaged or destroyed by disease or injury. |
| Announced | Covidien plc (NYSE:COV) / BARRX Medical, Inc. | \$325.0 | NA | NA | NA | NA | Designs and develops endoscopic devices and accessories for treating Barrett's esophagus. |
| 12/20/2011 | CR Bard Inc. (NYSE:BCR) / Lutonix Inc. | \$325.0 | NA | NA | NA | NA | Engages in the development and commercialization of drug coated balloon catheters for treatment of vascular disease in the coronary and peripheral arteries. |
| 10/5/2011 | Cynosure, Inc. (NasdaqGM:CYNO) / Worldwide Exclusive Rights to Distribute PinPointe(TM) FootLaser(TM) | NA | NA | NA | NA | NA | A device used for the treatment of Onychomycosis. |
| 10/31/2011 | Everist Genomics, Inc. / Angiologix, Inc. | NA | NA | NA | NA | NA | A medical diagnostic device company, provides cardiovascular diagnostic products used as tools for accurate, non-invasive, and point-of-care testing of endothelial dysfunction. |
| Announced | FUJIFILM Holdings Corporation (TSE:4901) / SonoSite Inc. (NasdaqGS:SONO) | \$855.9 | NA | NA | 2.8x | 23.0x | Develops, manufactures, and distributes hand-carried ultrasound systems for use across medical specialties and in a range of treatment settings. |
| 11/07/2011 | Getinge AB (OM:GETIB) / Atrium Medical Corporation | \$680.0 | NA | NA | NA | NA | Engages in the research and development, design, and manufacture of medical device technologies for the treatment of coronary and vascular disease, chest trauma, hernia, and soft tissue injuries. |
| 12/7/2011 | HealthpointCapital, LLC / Blue Belt Technologies, Inc. | NA | NA | NA | NA | NA | Provides and commercializes devices for computer-assisted surgery and diagnosis. |
| 11/14/2011 | Landauer Inc. (NYSE:LDR) / IZI Medical Products, Inc. | \$93.0 | \$18.5 | NA | 5.0x | NA | Develops and manufactures medical products for image guided surgery, mammography, MRI, nuclear medicine, radiation therapy, and urology. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|------------|---|---------|----------------|----------------------------|----------------|----------------------------|---|
| Announced | Lutronic Corporation (KOSE:A085370) / Lutronic, Inc. | NA | NA | NA | NA | NA | Manufactures medical lasers. |
| 10/13/2011 | Opko Health, Inc. (NYSE:OPK) / Claros Diagnostics, Inc. | \$55.4 | NA | NA | NA | NM | Focuses on developing, manufacturing, and selling medical diagnostic devices to healthcare providers. |
| 10/26/2011 | Optim LLC / Precision Endoscopic Technologies LLC | NA | NA | NA | NA | NA | Designs and manufactures endoscopic accessory devices for gastrointestinal endoscopy. |
| 12/13/2011 | PhotoMedex, Inc (NasdaqGS:PHMD) / PhotoMedex, Inc. Prior to Reverse Merger with Radiancy, Inc. | NA | \$36.7 | NM | NA | NM | Provides integrated disease management and aesthetic solutions through laser and light-based devices, pharmaceuticals, and cosmeceuticals. |
| Announced | Samsung Electronics Co. Ltd. (KOSE:A005930) / Nexus Dx, Inc. | NA | NA | NA | NA | NA | Develops, manufactures, and sells point-of-care blood diagnostic testing products for seasonal, pandemic influenza, and other respiratory illnesses. |
| 12/29/2011 | Specialty Surgical Instrumentation, Inc. / Codman & Shurtleff, Inc., Surgical Instruments Business | \$165.0 | NA | NA | NA | NA | Comprises surgical instrument manufacturing business that makes reusable stainless steel and titanium surgical hand-held instruments and retractor systems, sterile disposable surgical products, and sterilization containers. |
| 10/31/2011 | Strong Precision Technologies, Inc. / Inland Midwest Corporation | NA | NA | NA | NA | NA | Manufactures high precision spinal and orthopedic surgical instruments and implants. |
| 10/3/2011 | Stryker Corp. (NYSE:SYK) / Concentric Medical, Inc. | \$135.0 | NA | NA | NA | NA | A medical device company, engages in the design, development, and commercialization of products for restoring blood flow in ischemic stroke patients. |
| 12/5/2011 | Tolima Gold Inc. / FMX Ventures Inc. (TSXV:TOM) | NA | NA | NA | NA | NA | Engaged in manufacturing, distributing, and selling foot orthotics and associated computer systems for specifying custom foot orthotics. |
| 10/3/2011 | Varian Medical Systems Inc. (NYSE:VAR) / Calypso Medical Technologies, Inc. | \$10.0 | \$15.0 | NA | 0.7x | NA | Operates as a medical device company that develops real-time localization technology for the precise tracking of tumor targets for healthcare professionals. |
| 12/19/2011 | Vermillion, Inc. (NasdaqGM:VRML) / Correllogic Systems, Inc., Assets Connected with Ovarian Cancer Diagnostics Business | \$0.4 | NA | NA | NA | NA | Assets comprises certain diagnostic samples, software, and IP consisting of a diagnostic test under the name OvaCheck for the detection of ovarian cancer. |
| 10/19/2011 | W.L. Gore & Associates, Inc. / NMT Medical Inc., Assets and Intellectual Property | NA | NA | NA | NA | NA | Comprises cardiovascular equipment product line and related services. |
| 11/10/2011 | Zimmer Holdings, Inc. (NYSE:ZMH) / ExtraOrtho, Inc. | NA | NA | NA | NA | NA | An external fixation company, provides bone fixation devices for surgeons, administrators, and patients. |

| | | | | | | | |
|----------------------------------|--|--|--|--|-------------|--------------|--|
| MEAN (CLINICAL DEVICES) | | | | | 2.9x | 20.4x | |
| MEDIAN (CLINICAL DEVICES) | | | | | 2.8x | 20.4x | |

PRODUCTS - NON-CLINICAL DEVICES

| | | | | | | | |
|------------|---|---------|---------|----|------|----|--|
| Announced | 3D Systems Corp. / VIDAR Systems Corporation | \$137.0 | \$58.0 | NA | 2.4x | NA | Manufactures medical film digitizers for medical and life sciences imaging markets. |
| 12/21/2011 | Agilent Technologies Inc. (NYSE:A) / BioSystem Development, LLC | NA | NA | NA | NA | NA | Creates, manufactures, and markets system products for unmet needs in the fields of biotechnology and life science research. |
| 11/23/2011 | Alere Inc. (NYSE:ALR) / Arriva Medical, LLC | \$83.6 | NA | NA | NA | NA | Provides diabetic testing supplies such as embrace talking meters and element meters for diabetic testing. |
| 11/10/2011 | Baxter International Inc. (NYSE:BAX) / Baxa Corporation | \$380.0 | \$150.0 | NA | 2.5x | NA | Manufactures and distributes medications handling, packaging, and administration devices. |
| 10/18/2011 | Endress + Hauser Holding Ag / Finesse Solutions, LLC | NA | NA | NA | NA | NA | Develops and manufactures measurement and control solutions for life sciences process applications. |
| 11/14/2011 | FEI Company (NasdaqGS:FEIC) / TILL Photonics GmbH | \$20.0 | NA | NA | 2.5x | NA | Develops and markets life science products used in fundamental research, applied science, and diagnostics for fluorescence microscopy. |
| 10/11/2011 | Medical Depot, Inc. / Inovo, Inc. | NA | NA | NA | NA | NA | Manufactures oxygen therapy regulators and conservers. |
| 11/7/2011 | PerkinElmer Inc. (NYSE:PKI) / Caliper Life Sciences, Inc. | \$609.9 | \$140.2 | NM | 4.4x | NM | Develops and sells life sciences products and services primarily to pharmaceutical, biotechnology, and diagnostics companies, and government and other not-for-profit research institutions. |
| 12/6/2011 | Shionogi & Co. Ltd. (TSE:4507) / Ezose Sciences Inc. | NA | NA | NA | NA | NA | Provides qualitative and quantitative glycan profile analysis. |

| | | | | | | | |
|--------------------------------------|--|--|--|--|-------------|-----------|--|
| MEAN (NON-CLINICAL DEVICES) | | | | | 2.9x | NA | |
| MEDIAN (NON-CLINICAL DEVICES) | | | | | 2.5x | NA | |

PRODUCTS - DISPOSABLES

| | | | | | | | |
|------------|--|----|----|----|----|----|---|
| 11/30/2011 | Individual Investors / Future Matrix Interventional, Inc. | NA | NA | NA | NA | NA | Develops and manufactures disposable medical devices. |
| 10/4/2011 | Lacey Manufacturing Company, LLC / Boston Endo-Surgical Technologies Inc. | NA | NA | NA | NA | NA | Develops, manufactures, and markets reusable and disposable medical devices for use in arthroscopic, spinal, sports medicine, and general orthopedic surgery. |
| 11/3/2011 | Odyssey Investment Partners, LLC / BarrierSafe Solutions International, Inc. | NA | NA | NA | NA | NA | Develops and markets disposable gloves, disposable barrier protection, infection control, and related products for end use markets. |

| | | | | | | | |
|-----------------------------|--|--|--|--|-----------|-----------|--|
| MEAN (DISPOSABLES) | | | | | NA | NA | |
| MEDIAN (DISPOSABLES) | | | | | NA | NA | |

PRODUCTS - COMMERCIAL

| | | | | | | | |
|-----------|--|----|----|----|----|----|--|
| Announced | ACEM Holding AG / eMed Future, Inc. (OTCPK:EMDF) | NA | NA | NA | NA | NA | Manufactures and markets products designed to reduce accidental hypodermic needlestick injuries. |
|-----------|--|----|----|----|----|----|--|

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|----------------------------|---|-----------|----------------|----------------------------|----------------|----------------------------|---|
| 11/4/2011 | Apax Partners Worldwide LLP; CPP Investment Board; Public Sector Pension Investment Board / Kinetic Concepts Inc. | \$5,793.2 | \$2,055.2 | \$634.5 | 2.8x | 9.1x | A medical technology company, engages in the discovery, development, manufacture, marketing, rental, and sale of therapies and products for the advanced wound care, regenerative medicine, and therapeutic support system markets. |
| 11/15/2011 | Centre Partners Management LLC; Mill Street Partners LLC / Den-Mat Holdings, LLC | NA | NA | NA | NA | NA | Manufactures and markets cosmetic and restorative dental products. |
| 11/9/2011 | Creation Technologies, Inc. / Design and Product Development Assets of Quest Product Development Corp.; Quest Manufacturing LLC | NA | NA | NA | NA | NA | Represent the combined operations: engaged in contract manufacturing; providing optical and imaging, electrical, mechanical and software product development, project planning, verification, validation, and prototyping services. |
| 10/6/2011 | Dynastar Ventures, Inc. / Dynastar Holdings, Inc. | \$0.1 | NA | NM | NA | NM | Provides digital displays and enhancements to companies that assist attorneys to prepare or enhance exhibits for trials involving medical issues. |
| 11/17/2011 | Evonik Degussa Corporation / SurModics Pharmaceuticals, Inc. | \$30.0 | NA | NA | NA | NA | Provides drug delivery and surface modification technologies to pharmaceutical, biotech, and medical device companies. |
| Announced | Heartland Bridge Capital, Inc. (OTCBB:HLBC) / Legends & Heroes, Inc. | NA | NA | NA | NA | NA | Manufactures and markets cosmetotextile garments and textiles under brand name of Skineez Skincarewear. |
| 10/31/2011 | Innophos, Inc. / Kelatron Corporation | \$21.0 | NA | NA | NA | NA | Manufactures value added minerals and also provides microbiological and chemical laboratory testing services for food and dietary/nutritional supplement industries. |
| 12/16/2011 | Lubrizol Advanced Materials, Inc. / Active Organics Inc. | NA | NA | NA | NA | NA | Produces cosmetic ingredients and botanical extracts. |
| 10/28/2011 | Medical Depot, Inc. / ActiveCare Medical, Inc. | NA | NA | NA | NA | NA | Designs, manufacturers, and distributes mobility aides and related medical equipment. |
| Announced | Mylan, Inc. (NasdaqGS:MYL) / Pfizer Inc., Worldwide Rights of Respiratory Delivery Platform | \$17.5 | NA | NA | NA | NA | Comprises rights to develop, manufacture, and commercialize dry powder inhaler delivery platform. |
| 10/19/2011 | Mystaire Misonix, Inc. / Misonix Inc., Laboratory and Forensic Safety Products Business | \$2.0 | \$2.1 | NA | 1.0x | NA | Manufactures and markets ductless fume, laminar airflow, and polymerase chain reaction workstations. |
| 12/29/2011 | Opko Health, Inc. (NYSE:OPK) / FineTech Pharmaceuticals Ltd. | \$29.5 | NA | NA | NA | NA | Develops, contracts for the manufacture, and markets Active Pharmaceutical Ingredients in specialty generic pharmaceutical markets. |
| 10/10/2011 | Pharmagest Interactive (ENXTPA:PHA) / Groupe DOMEIC Inc. | NA | NA | NA | NA | NA | Provides medication dispensers. |
| Announced | Positron Corporation (OTCBB:POSC) / Manhattan Isotope Technology, LLC | NA | NA | NA | NA | NA | Production, refurbishment, and recycling of spent strontium82 and rubidium82. |
| 11/30/2011 | Prentke Romich Company / Words+ | \$2.0 | \$3.0 | NA | 0.7x | NA | Offers communication and computer access products for people with disabilities. |
| 12/30/2011 | Rousselot B.V. / Eastman Gelatine Corporation | NA | NA | NA | NA | NA | Manufactures and sells gelatin products used in food and confection, pharmaceutical, and imaging applications. |
| 12/22/2011 | Scapa Group plc (AIM:SCPA) / Webtec Converting, LLC | \$45.0 | \$27.0 | NA | 1.7x | NA | Engages in the contract manufacture, conversion, printing, and packaging of adhesive backed medical devices. |
| 11/23/2011 | SOHM, Inc. (OTCPK:SHMN) / Novatrend Medicament Pvt. Ltd. | NA | NA | NA | NA | NA | Manufactures pharmaceutical raw material. |
| 12/9/2011 | Span-America Medical Systems Inc. (NasdaqGM:SPAN) / M.C. Healthcare Products Inc. | \$9.3 | \$12.0 | \$0.2 | 0.8x | NM | Designs and manufactures hospital beds and related products. |
| Announced | Vention Medical, Inc. / Atek Medical Manufacturing LLC | NA | NA | NA | NA | NA | Engages in the development and contract manufacture of disposable, implantable, and electro-mechanical devices. |
| 11/2/2011 | Vesta, Inc. / SiMatrix, Inc. | NA | NA | NA | NA | NA | Designs and manufactures dip cast silicone elastomer components and devices for medical industry. |
| MEAN (COMMERCIAL) | | | | | 1.4x | 9.1x | |
| MEDIAN (COMMERCIAL) | | | | | 1.0x | 9.1x | |
| PRODUCTS - CONSUMER | | | | | | | |
| 12/1/2011 | Bausch + Lomb / Waicon | \$20.0 | NA | NA | NA | NA | Designs, manufactures, and markets eye health products offering contact lenses and ocular prostheses. |
| 10/11/2011 | E.I.D Parry (India) Limited (BSE:500125) / Valensa International, LLC | NA | NA | NA | NA | NA | Discovers, develops, and provides science-based botanical sourced products for human health and well-being. |
| 12/14/2011 | FGX International Holdings Limited / Stylemark, Inc. | NA | NA | NA | NA | NA | Designs, manufactures, and distributes sunglasses and eyewear. |
| Announced | LTS Nutraceuticals, Inc. (OTCBB:LTSN) / BioCalth International Corp.; Giantceutical, Inc.; Herb Source Enterprise, Inc. | \$17.5 | NA | NA | NA | NA | Represents the combined operations that manufacture nutritional products and also manufactures and distributes nutraceutical products and manufactures and distributes botanical extracts and chemicals. |
| Announced | Medical Alarm Concepts Holding, Inc. (OTCPK:MDHI) / First Fitness International, Inc. | NA | NA | NA | NA | NA | Markets a line of nutritional products including weight loss, wellness, herbal cleansing, energy and fitness, and personal care products. |
| 12/2/2011 | Rain International, LLC / Rain Nutrition, LLC | NA | NA | NA | NA | NA | Manufactures and markets wellness products using seed nutrition science. |
| 11/07/2011 | RH Allergy Acquisition, LLC / Allergy Control Products, Inc. | NA | NA | NA | NA | NA | Provides allergy relief and healthy home products. |
| 11/1/2011 | Solta Medical, Inc. (NasdaqGS:SLTM) / Medicis Technologies Corporation | \$184.6 | \$4.1 | NA | NM | NA | Engages in researching and developing products for non-invasive body sculpting. |
| 11/30/2011 | Tender Corporation / Comfort Gear Inc. | NA | NA | NA | NA | NA | Manufactures first aid, outdoor, disaster/emergency preparedness kits, and golf kits. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|-----------------------------------|---|------------|----------------|----------------------------|----------------|----------------------------|---|
| 10/27/2011 | Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Afexa Life Sciences Inc. (TSX:FXA) | \$85.4 | \$44.0 | \$2.0 | 2.3x | NM | Engages in the research, development, and commercialization of natural medicines for health maintenance and disease prevention. |
| MEAN (CONSUMER PRODUCTS) | | | | | | 2.3x | NA |
| MEDIAN (CONSUMER PRODUCTS) | | | | | | 2.3x | NA |
| PRODUCTS - PHARMACEUTICALS | | | | | | | |
| Announced | Abattis Biologix Corporation / Northern Vine Canada Inc.; Sci-Natural Wellness Corporation | NA | NA | NA | NA | NA | Represent combined operations that: manufacture natural health and wellness products; manufacture pharmaceutical, natural health, and skin care products. |
| 12/1/2011 | Acacia Research Corporation (NasdaqGS:ACTG) / Patents for Inhaler Drug Delivery Technology | NA | NA | NA | NA | NA | Consists of patents for inhaler drug delivery technology from a major medical company. |
| Announced | Ampio Pharmaceuticals, Inc. (NasdaqCM:AMPE) / Rights To Patented Orally Disintegrating Tablet Technology | NA | NA | NA | NA | NA | Rights to patented orally disintegrating tablet technology. |
| 11/7/2011 | Ancor Capital Partners; Sentinel Capital Partners; Yukon Partners / WellSpring Pharmaceutical Corporation | NA | NA | NA | NA | NA | Engages in the development, marketing, and distribution of specialty pharmaceutical products for the treatment of neonatology, cancer, and metabolic and cardiovascular diseases. |
| 10/5/2011 | Angelini Group / Angelini Labopharm LLC | NA | NA | NA | NA | NA | Commercializes and distributes OLEPTRO(TM) a drug for the treatment of major depressive disorder in adults. |
| 12/29/2011 | Apricus Biosciences, Inc. (NasdaqCM:APRI) / TopoTarget USA, Inc. | \$4.0 | NA | NA | NA | NA | Produces oncology medications used to treat anthracycline extravasation. |
| 10/20/2011 | AREVA Med LLC / Macrocylics, Inc. | NA | NA | NA | NA | NA | Manufactures chelating agents for molecular imaging and nuclear medicine applications. |
| 11/3/2011 | Britannia Pharmaceuticals Limited / North American rights to Apokyn | NA | NA | NA | NA | NA | A medication for the acute, intermittent treatment of hypomobility "off" episodes associated with advanced Parkinson's disease. |
| 12/30/2011 | Cornerstone Therapeutics Inc. (NasdaqCM:CRTX) / Cardiokine, Inc. | \$157.0 | NA | NA | NA | NA | A specialty pharmaceutical company, engages in the development of pharmaceuticals for the treatment and prevention of cardiovascular diseases. |
| Announced | CPPIB Credit Investments, Inc. / Rights to Torexmet migraine drug | NA | NA | NA | NA | NA | Comprises U.S. royalty payments rights for Pozen, Inc. migraine drug MT 400. |
| Announced | CPPIB Credit Investments, Inc. / Royalty Rights to Victrelis Hepatitis C Treatment | NA | NA | NA | NA | NA | Comprises its royalty interest related to intellectual property associated with a treatment for chronic hepatitis C. |
| Announced | Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX) / Mylan Inc., Worldwide Rights to Certain Assets related to Kristalose | NA | NA | NA | NA | NA | Comprises worldwide rights to certain assets and to the Kristalose brand, a drug for the treatment of constipation. |
| 12/22/2011 | Cynapsus Therapeutics Inc. (TSXV:CTH) / Adagio Pharmaceuticals Ltd. | \$5.3 | NA | NA | NA | NA | Owens and operates intellectual property relating to APL-130277, a reformulation of an approved Parkinson's drug. |
| 11/8/2011 | Daiichi Sankyo Company, Limited (TSE:4568) / ArQule, Inc., Exclusive Rights for Development, Manufacturing and Marketing of ARQ 092 | \$265.0 | NA | NA | NA | NA | Comprises manufacturing and marketing rights of ARQ 092 which is an AKT inhibitor which will be studied in cancer patients to identify its utility in targeting the AKT signaling pathway. |
| 10/20/2011 | Dermira Inc. / Valocor Therapeutics, Inc. | NA | NA | NA | NA | NA | Develops therapies to treat dermatological diseases focusing on moderate to severe acne, oily skin, atopic dermatitis, and vitiligo areas. |
| Announced | Gilead Sciences Inc. (NasdaqGS:GILD) / Pharmasset, Inc. (NasdaqGS:VRUS) | \$10,845.2 | NA | NA | NA | NA | A clinical-stage pharmaceutical company, engages in discovering, developing, and commercializing novel drugs to treat viral infections. |
| 12/2/2011 | Medicis Pharmaceutical Corp. (NYSE:MRX) / Graceway Pharmaceuticals, LLC | \$455.0 | NA | NA | NA | NA | Engages in pharmaceutical development for dermatology, respiratory, and women's health products. |
| 10/1/2011 | Metro Vancouver Properties Corp. / Metro Vancouver Properties Corp., Prior to Merger with MPW Properties Partnership | NA | NA | NA | NA | NA | Engaged in the research, development, and commercialization of drugs for the treatment of infectious diseases. |
| 12/13/2011 | Neoprobe Corp. (AMEX:NEOP) / AstraZeneca PLC, Worldwide Rights to a Drug Related to Alzheimer's Disease | \$22.5 | NA | NA | NA | NA | Comprises late-stage radiopharmaceutical imaging candidate, AZD4694, for aiding the diagnosis of Alzheimer's disease. |
| 10/11/2011 | Optos plc (LSE:OPTS) / Ophthalmic Technologies, Inc. | \$17.5 | \$8.4 | NA | 2.1x | NA | Provides pharmaceutical drugs and diagnostic equipments for ophthalmology. |
| 10/7/2011 | Paladin Labs Inc. (TSX:PLB) / Labopharm Inc. (TSX:DDS) | \$22.0 | \$35.2 | NM | 0.6x | NM | A specialty pharmaceutical company, develops drugs by incorporating its proprietary controlled-release technologies. |
| 10/18/2011 | Par Pharmaceutical Companies, Inc. / Rights To Three Drugs | NA | NA | NA | NA | NA | Comprises the ANDAs of fentanyl citrate lozenges, a generic version of Actiq, and cyclobenzaprine ER capsules, the generic version of Amrix, as well as the U.S. rights to market modafinil tablets, the generic version of Provigil. |
| 11/17/2011 | Par Pharmaceutical, Inc. / Anchen Pharmaceuticals, Inc. | \$410.0 | NA | NA | NA | NA | A specialty pharmaceutical company, engages in the development and commercialization of extended release generic products to patients. |
| 12/2/2011 | Pfizer Inc. (NYSE:PFE) / Excaliard Pharmaceuticals, Inc. | NA | NA | NA | NA | NA | Engages in the development and commercialization of drugs/therapeutics for the treatment of dermatological disorders. |
| Announced | Prestige Brands Holdings, Inc. (NYSE:PBH) / GlaxoSmithKline plc, 17 Consumer OTC Healthcare Brands | \$660.0 | \$208.8 | NA | 3.2x | NA | Comprises 17 over-the-counter pharmaceutical brands. |
| 12/20/2011 | Salix Pharmaceuticals, Inc. / Oceana Therapeutics, Inc. | \$300.0 | NA | NA | NA | NA | A healthcare company, acquires, develops, and commercializes therapeutics with a focus on colorectal, gastroenterology, and urological diseases. |
| 12/1/2011 | Stellar Pharmaceuticals Inc. (OTCPK:SLXC.F) / Tribute Pharmaceuticals, Inc. | \$10.4 | \$8.3 | NA | 1.2x | NA | Engages in the acquisition, licensing, and management of pharmaceutical products. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|---------------------------------|---|-----------|----------------|----------------------------|----------------|----------------------------|---|
| 11/2/2011 | Synageva BioPharma Corp. (NasdaqGM:GEVA) / Trimeris Inc | NA | \$25.2 | \$20.2 | NA | NA | Engages in the development of a class of antiviral drug treatments. |
| 12/16/2011 | Valeant International (Barbados) SRL / Dermik Laboratories, Inc. | \$422.5 | \$240.0 | NA | 1.8x | NA | Engages in the development, marketing, and distribution of prescription pharmaceutical and aesthetic products for skin and nails. |
| 12/22/2011 | Valeant Pharmaceuticals International, Inc. (TSX:VRX) / iNova Pharmaceuticals (Australia) Pty Limited | \$703.3 | NA | NA | NA | NA | A pharmaceutical company, develops and markets over-the-counter and prescription medicines. |
| Announced | Valeant Pharmaceuticals International, Inc. (TSX:VRX) / ISTA Pharmaceuticals Inc. (NasdaqGM:ISTA) | \$324.3 | NA | NA | 1.9x | NM | Discovers, develops, and markets remedies for diseases and conditions of the eye. |
| 11/15/2011 | ViroPharma Inc. (NasdaqGS:VPHM) / DuoCort Pharma AB | \$164.6 | NA | NA | NA | NA | A drug development company, focuses on enhancing glucocorticoid therapy. |
| MEAN (PHARMACEUTICALS) | | | | | 1.8x | NA | |
| MEDIAN (PHARMACEUTICALS) | | | | | 1.8x | NA | |
| PRODUCTS - BIOTECH | | | | | | | |
| Announced | Affymetrix Inc. (NasdaqGS:AFFX) / eBioscience, Inc. | \$330.0 | NA | NA | NA | NA | Develops and produces antibodies, fluorochromes, antigens, and reagents that empower the process of scientific discovery in the areas of cellular immunity and oncology for researchers and clinicians worldwide. |
| 12/1/2011 | Agilent Technologies Inc. (NYSE:A) / Halo Genomics AB | NA | NA | NA | NA | NA | A genomics company, offers sample preparation solutions to provide scientists with enabling tools to analyze the genetic foundation of disease. |
| Announced | Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) / Enobia Pharma, Inc. | \$1,080.0 | NA | NA | NA | NM | Develops therapies to treat genetic bone disorders for which there are no approved treatments. |
| Announced | Amylin Pharmaceuticals, Inc. (NasdaqGS:AMLN) / Rights To Diabetes Products | NA | NA | NA | NA | NA | Rights to diabetes products. |
| 10/21/2011 | Arrowhead Research Corp. (NasdaqCM:ARWR) / Roche Madison Inc. And Intellectual Property Rights Related to RNAi Business | NA | NA | NA | NA | NA | Comprises RNAi, a therapeutic product, operations and research facilities, equipment, related technology licenses, and intellectual property covering current and planned development programs; a life science company, discovers, develops, and commercializes nucleic acid based technologies and products. |
| 11/8/2011 | Asahi Kasei Pharma Corporation / Asahi Kasei Pharma America Corporation | NA | NA | NA | NA | NA | Engages in the development and commercialization of critical-care and hospital-based therapeutics. |
| 11/30/2011 | Baupost Group, LLC / Targacept, Inc. (NasdaqGS:TRGT) | NA | NA | NA | NA | NA | Engages in the design, discovery, and development of novel Neuronal Nicotinic Receptors Therapeutics for the treatment of diseases and disorders of the nervous system. |
| 10/4/2011 | Bio-Rad Laboratories, Inc. (NYSE:BIO) / QuantaLife, Inc. | \$212.8 | NA | NA | NA | NA | A life sciences company, develops and commercializes genetic analysis systems for research. |
| 10/01/2011 | California Stem Cell, Inc. / Cancer stem cell therapy program | NA | NA | NA | NA | NA | A cancer stem cell program that is currently focused on a novel approach to treatment of metastatic melanoma. |
| 12/22/2011 | Consegna Group Limited (ASX:CGP) / Aspen Medisys, LLC | \$3.5 | NA | NA | NA | NA | Develops magnetically energized thermotherapies for the treatment of cancer and other diseases utilizing nanoparticles, a cellular ablation device that operates at a size scale typical for drug delivery vehicles. |
| 12/1/2011 | Coming Life Sciences B.V. / Mediatech, Inc. | NA | NA | NA | NA | NA | Manufactures and supplies cell culture and molecular biology reagents to biopharmaceutical, academic, and government research facilities, as well as biotechnology companies. |
| 12/9/2011 | Cubist Pharmaceuticals Inc. (NasdaqGS:CBST) / Adolor Corporation | \$390.2 | \$59.2 | NM | 6.6x | NM | A biopharmaceutical company, engages in the discovery, development, and commercialization of novel prescription pain and pain management products. |
| 12/19/2011 | DNA Diagnostics Center, Inc. / Orchid Cellmark Inc., Government Paternity Business | NA | NA | NA | NA | NA | Comprises parentage testing services to government agencies. |
| 11/28/2011 | Expedeon Ltd. / Protein Discovery, Inc. | NA | NA | NA | NA | NA | Provides products for extraction to prepare proteins from biological material for trypsin digestion and analysis by mass spectrometry. |
| 10/20/2011 | Ferring Holding SA / Cytokine PharmaSciences Inc. | NA | NA | NA | NA | NA | Engages in developing and manufacturing drug delivery products. |
| 10/11/2011 | Intrexon Corporation / Cytellect, Inc., Assets of LEAP Cell Processing Platform | NA | NA | NA | NA | NA | Assets comprise technologies for advancing the fields of cell analysis, purification, and processing using novel deployment of computerized image and laser selecting technologies. |
| 10/11/2011 | Intrexon Corporation / GT Life Sciences, Inc. | NA | NA | NA | NA | NA | Develops silicon models of cellular metabolism, biosynthetic pathways, and cell signaling networks responsible for controlling cell viability and productivity. |
| 10/24/2011 | Intrexon Corporation / Immunologix, Inc. | NA | NA | NA | NA | NA | Develops and produces antibody-based therapeutics for various biological targets. |
| 12/15/2011 | Laboratory Corp. of America Holdings (NYSE:LH) / Orchid Cellmark Inc. | \$66.7 | \$66.2 | \$1.5 | 1.0x | NM | Provides human identity DNA testing services for forensic, family relationship, and security applications. |
| 12/2/2011 | Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA) / Viridante Pharmaceuticals, Inc. | \$56.0 | NA | NA | NA | NA | Develops and commercializes drugs for autoimmune and inflammatory diseases. |
| 12/2/2011 | Monomer-Polymer & Dajac Laboratories, Inc. / Isosciences, LLC | NA | NA | NA | NA | NA | Provides custom synthesized isotopically labeled compounds. |
| 10/17/2011 | Neostem, Inc. (AMEX:NBS) / Amorcyte Inc. | \$15.7 | NA | NM | NA | NM | Develops cell therapy products to treat cardiovascular diseases. |
| 12/13/2011 | Nu Skin Enterprises Inc. (NYSE:NUS) / LifeGen Technologies LLC | \$11.7 | NA | NA | NA | NA | Engages in the discovery of the genes associated with aging process of humans and animals. |
| Announced | Pall Corp. (NYSE:PLL) / ForteBio, Inc. | NA | NA | NA | NA | NA | Develops, produces, and supplies analytical systems for protein quantification or characterization of protein-protein interaction. |

| Date | Acquirer / Target | Price | Target Revenue | Target EBITDA ² | Price/ Revenue | Price/ EBITDA ² | Target Description |
|--------------------------------|---|-----------|----------------|----------------------------|----------------|----------------------------|---|
| 12/20/2011 | Repligen Corporation (NasdaqGM:RGEN) / Novozymes Biopharma SE AB | \$21.0 | NA | NA | NA | NA | A contract manufacturer of biological products involving the microbial fermentation and purification of biological compounds for pharmaceutical and biotech companies. |
| 11/22/2011 | Roche Holding AG (SWX:ROG) / Anadys Pharmaceuticals Inc. | \$197.4 | NA | NM | NA | NM | Engages in developing novel medicines for the treatment of hepatitis C. |
| Announced | Roche Holding AG (SWX:ROG) / PTC Therapeutics, Inc., License for Spinal Muscular Atrophy Programme | \$490.0 | NA | NA | NA | NA | Comprises development of drugs for curing spinal muscular diseases. |
| 11/14/2011 | Scientific Industries Inc. (OTCPK:SCND) / Fluorometrix Corporation | \$0.9 | NA | NA | NA | NA | Designs, develops, and produces bioprocessing methods, systems, and products including CellPhase, disposable, non-invasive optical sensor systems for measuring pH and DO. |
| 12/1/2011 | Servier / Option and License Agreement for MGA271 Anti-Cancer Drug | NA | NA | NA | NA | NA | A first-in-class, Fc-optimized monoclonal antibody that targets B7-H3 and is currently being studied in a Phase 1 clinical trial for the treatment of solid tumors. |
| Announced | Takeda America Holdings, Inc. / Intellikine, Inc. | \$310.0 | NA | NA | NA | NA | Engages in the discovery, research, and development of small molecule drugs that target signal transduction networks for the treatment of cancer, inflammation, and autoimmune disorders. |
| 10/14/2011 | Teva Pharmaceuticals USA, Inc. / Cephalon Inc. | \$6,366.7 | \$2,959.6 | \$1,080.3 | 2.2x | 5.9x | Engages in discovering and developing medicines for central nervous system disorders, pain, oncology, inflammatory disease, and regeneration worldwide. |
| 10/13/2011 | WuXi PharmaTech (Cayman) Inc. (NYSE:WX) / Abgent, Inc. | NA | NA | NA | NA | NA | Develops antibodies for autophagy, apoptosis, stem cells, phosphorylation, cell function, and gene regulation research applications. |
| MEAN (BIOTECH) | | | | | 3.3x | 5.9x | |
| MEDIAN (BIOTECH) | | | | | 2.2x | 5.9x | |
| PRODUCTS - DISTRIBUTION | | | | | | | |
| 11/7/2011 | ACI Medical Devices, Inc. / KOL BIO-Medical Instruments, Inc. | NA | NA | NA | NA | NA | Distributes medical devices to hospitals and clinicians. |
| 11/16/2011 | Alpha Imaging, LLC / AXS Imaging, LLC | NA | NA | NA | NA | NA | Markets, distributes, and services diagnostic imaging and X-ray products for medical facilities and physician practices. |
| 11/21/2011 | Authentidate Holding Corp. (NasdaqCM:ADAT) / ExpressMD Solutions, LLC | \$4.0 | NA | NA | NA | NA | Provides Web-based telehealth services and home healthcare equipment for in-home patient health care. |
| Announced | Benco Dental Co. / Esperanza Dental Supply Co. | NA | NA | NA | NA | NA | Operates as a dental distributor. |
| Announced | Cardinal Health Canada Inc. / Futurimed Healthcare Products Corporation (TSX:FMD) | \$157.8 | NM | \$17.8 | NM | 9.6x | Engages in the supply of medical products. |
| Announced | Centric Health Corporation (TSX:CHH) / Motion Specialties Inc. | NA | NM | NA | NA | NA | Operates as a retailer of home health care solutions for rehabilitation and mobility. |
| 10/19/2011 | Coastal Contacts Inc. (TSX:COA) / Just Eyewear, LLC | NA | NA | NA | NA | NA | Engages in the retailing of prescription eyeglasses online. |
| Announced | MSC Group, Inc. / Integrated Healthcare Services, Inc. | NA | NA | NA | NA | NA | Provides medical equipment and supplies, and specialized management services. |
| 11/4/2011 | Oxford Instruments plc (LSE:OXIG) / Platinum Medical Imaging LLC | \$55.0 | \$14.1 | NA | 3.9x | NA | Provides imaging solutions and specializes in providing parts, services, and solutions, as well as assists in finding after-market imaging equipment. |
| 11/10/2011 | RFI Ingredients, Inc. / Graymor Chemical Co, Inc. | NA | NA | NA | NA | NA | Distributes nutraceutical, pharmaceutical, and vitamin bulk ingredient. |
| 10/11/2011 | Salveo Specialty Pharmacy, Inc. / Echo Specialty Pharmacy Services | NA | NA | NA | NA | NA | Operates as a pharmacy which engages in the distribution of pharmaceutical products for transplant, oncology, and HIV/AIDS therapies. |
| Announced | United Parcel Service, Inc. (NYSE:UPS) / Pielte Group | NA | NA | NA | NA | NA | Operates as a pharmaceutical logistics company and offers storage, distribution and cold chain solutions. |
| 12/5/2011 | United Seating & Mobility, LLC / Pinnacle Rehab Solutions | NA | NA | NA | NA | NA | Services and supplies rehab equipment including wheelchairs, walkers, bathroom safety products, beds and mattresses, patient's lifts, and personal care products. |
| Announced | United Seating & Mobility, LLC / Rehab Specialist, LLC | NA | NA | NA | NA | NA | Provides custom power wheelchairs, custom manual wheelchairs, seating and positioning products, scooters, and ramps and lifts. |
| Announced | Vican Resources, Inc (OTCBB:VCAN) / Med Ex Direct, Inc. | NA | NA | NA | NA | NA | Provides management services for the distribution of diabetic supplies. |
| Announced | Wound Management Technologies, Inc. (OTCPK:WNDM) / Juventas LLC | \$4.8 | NA | NA | NA | NA | Distributes pharmaceutical products specializing in wound care technologies and providing treatment solutions in the operating room and clinical settings. |
| MEAN (DISTRIBUTION) | | | | | 3.9x | 9.6x | |
| MEDIAN (DISTRIBUTION) | | | | | 3.9x | 9.6x | |
| MEAN (PRODUCTS) | | | | | 2.4x | 13.1x | |
| MEDIAN (PRODUCTS) | | | | | 2.3x | 9.6x | |

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
FOURTH QUARTER (OCTOBER 1— DECEMBER 31, 2011)**

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| SERVICES - INSURANCE | | | | | | | | | | | |
| Aetna Inc. (NYSE:AET) | 42.19 | 46.01 | 30.60 | 15,285.44 | 17,754.64 | 33,747.40 | 3,656.40 | 4.70 | 0.5x | 4.9x | 9.0x |
| AMERIGROUP Corp. (NYSE:AGP) | 59.08 | 75.74 | 37.57 | 2,826.15 | 2,441.82 | 6,174.24 | 417.95 | 4.72 | 0.4x | 5.8x | 12.5x |
| Amerisafe, Inc. (NasdaqGS:AMSF) | 23.25 | 27.75 | 15.58 | 420.06 | 376.90 | 268.89 | 33.53 | 1.34 | 1.4x | 11.2x | 17.4x |
| Centene Corp. (NYSE:CNC) | 39.59 | 40.81 | 25.08 | 1,994.49 | 1,895.52 | 5,027.05 | 246.81 | 2.05 | 0.4x | 7.7x | 19.3x |
| CIGNA Corp. (NYSE:CI) | 42.00 | 52.95 | 36.76 | 11,989.49 | 13,308.49 | 21,946.00 | 2,506.00 | 5.50 | 0.6x | 5.3x | 7.6x |
| CNO Financial Group, Inc. (NYSE:CNO) | 6.31 | 8.34 | 4.73 | 1,534.92 | 3,858.92 | 4,149.30 | 967.50 | 1.61 | 0.9x | 4.0x | 3.9x |
| Coventry Health Care Inc. (NYSE:CVH) | 30.37 | 37.86 | 25.21 | 4,381.72 | 4,213.88 | 12,100.54 | 928.27 | 4.10 | 0.3x | 4.5x | 7.4x |
| Health Net Inc. (NYSE:HNT) | 30.42 | 34.03 | 20.51 | 2,523.86 | 2,691.36 | 12,467.95 | 172.27 | 0.99 | 0.2x | 15.6x | NM |
| HealthSpring Inc. (NYSE:HS) | 54.54 | 54.91 | 26.68 | 3,660.09 | 2,940.24 | 4,996.11 | 506.80 | 4.07 | 0.6x | 5.8x | 13.4x |
| Humana Inc. (NYSE:HUM) | 87.61 | 90.95 | 54.57 | 14,324.59 | 12,276.80 | 36,323.31 | 2,496.32 | 7.86 | 0.3x | 4.9x | 11.1x |
| Independence Holding Co. (NYSE:IHC) | 8.13 | 11.10 | 6.81 | 133.46 | 184.88 | 418.22 | 18.16 | 0.61 | 0.4x | 10.2x | 13.4x |
| Metropolitan Health Networks Inc. (AMEX:MDF) | 7.47 | 8.02 | 3.79 | 326.81 | 264.66 | 376.06 | 46.63 | 0.62 | 0.7x | 5.7x | 12.1x |
| Molina Healthcare Inc. (NYSE:MOH) | 22.33 | 29.03 | 13.93 | 1,020.39 | 701.01 | 4,544.28 | 190.81 | 1.54 | 0.2x | 3.7x | 14.5x |
| ProAssurance Corporation (NYSE:PRA) | 79.82 | 81.49 | 57.79 | 2,437.38 | 2,366.34 | 690.97 | 393.74 | 8.03 | 3.4x | 6.0x | 9.9x |
| SeaBright Holdings, Inc. (NYSE:SBX) | 7.65 | 11.11 | 5.14 | 161.93 | 142.73 | 274.63 | (14.25) | (0.62) | 0.5x | NM | NM |
| Triple-S Management Corporation (NYSE:GTS) | 20.02 | 24.90 | 14.45 | 572.02 | 550.90 | 2,018.94 | 113.68 | 2.03 | 0.3x | 4.8x | 9.9x |
| Unitedhealth Group, Inc. (NYSE:UNH) | 50.68 | 53.50 | 36.37 | 54,026.20 | 52,266.20 | 101,862.00 | 9,588.00 | 4.73 | 0.5x | 5.5x | 10.7x |
| Universal American Corp (NYSE:UAM) | 12.71 | 23.55 | 8.79 | 993.60 | 814.21 | 4,814.45 | 227.66 | 1.40 | 0.2x | 3.6x | 9.0x |
| WellCare Health Plans, Inc. (NYSE:WCG) | 52.50 | 59.05 | 29.47 | 2,246.73 | 719.07 | 5,862.19 | 368.33 | 4.77 | 0.1x | 2.0x | 11.0x |
| WellPoint Inc. (NYSE:WLP) | 66.25 | 81.92 | 56.61 | 23,045.79 | 31,306.89 | 60,710.70 | 5,025.40 | 7.25 | 0.5x | 6.2x | 9.1x |
| MEAN (INSURANCE) | | | | | | | | | 0.6x | 6.2x | 11.2x |
| MEDIAN (INSURANCE) | | | | | | | | | 0.5x | 5.5x | 10.9x |
| SERVICES - TECHNOLOGY | | | | | | | | | | | |
| Accelrys Inc. (NasdaqGS:ACCL) | 8.30 | 8.95 | 5.33 | 462.19 | 319.23 | 91.71 | (3.85) | (0.18) | 3.5x | NM | NM |
| Accretive Health, Inc. (NYSE:AH) | 16.25 | 16.25 | 8.30 | 1,479.77 | 1,355.16 | 573.80 | 29.23 | 0.14 | 2.4x | NM | NM |
| Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX) | 19.27 | 22.55 | 15.65 | 3,605.48 | 4,016.74 | 704.50 | 125.33 | 0.42 | NM | NM | NM |
| Cerner Corp. (NasdaqNM:CERN) | 94.74 | 97.76 | 72.05 | 7,849.49 | 7,403.38 | 1,816.34 | 474.19 | 2.67 | 4.1x | 15.6x | NM |
| Computer Programs & Systems Inc. (NasdaqNM:CPSI) | 46.84 | 49.49 | 33.92 | 513.51 | 498.42 | 153.25 | 31.11 | 1.71 | 3.3x | 16.0x | NM |
| Craneware plc (AIM:CRW) | 9.37 | 9.60 | 5.15 | 243.25 | 212.54 | 28.40 | 7.24 | 0.21 | NM | NM | NM |
| Dynavox Inc. (NasdaqGS:DVOX) | 9.37 | 9.60 | 5.15 | 243.25 | 212.54 | 28.40 | 7.24 | 0.21 | NM | NM | NM |
| iSOFT Group Limited (ASX:ISF) | 0.07 | 0.80 | 0.07 | 79.99 | 278.15 | 364.58 | 22.49 | (0.32) | 0.8x | 12.4x | NM |
| MedAssets, Inc. (NasdaqNM:MDAS) | 20.19 | 25.08 | 16.54 | 1,172.13 | 1,357.03 | 380.08 | 108.47 | 0.46 | 3.6x | 12.5x | NM |
| Medidata Solutions, Inc. (NasdaqGM:MDSO) | 23.88 | 24.65 | 13.36 | 568.61 | 480.67 | 156.61 | 26.31 | 0.47 | 3.1x | 18.3x | NM |
| Merge Healthcare Incorporated. (NasdaqGS:MRGE) | 3.73 | 4.25 | 1.92 | 310.65 | 507.89 | 113.43 | 19.54 | (0.53) | 4.5x | NM | NM |
| Quality Systems Inc. (NasdaqGS:QSII) | 69.82 | 71.81 | 51.30 | 2,021.78 | 1,914.93 | 334.77 | 91.67 | 1.93 | NM | NM | NM |
| Raysearch Laboratories AB (OM:RAY B) | 5.65 | 6.98 | 4.26 | 192.17 | 180.68 | 17.59 | 7.55 | 0.15 | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|------------------------------|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Sage Group plc (LSE:SGE) | 13.98 | 16.92 | 12.20 | 196.03 | 70.60 | 59.37 | 0.39 | (0.19) | 1.2x | NM | NM |

| | | | | | | | | | | | |
|----------------------------|--|--|--|--|--|--|--|--|-------------|--------------|-----------|
| MEAN (TECHNOLOGY) | | | | | | | | | 2.9x | 15.0x | NM |
| MEDIAN (TECHNOLOGY) | | | | | | | | | 3.3x | 15.6x | NM |

SERVICES - OUTSOURCING

| | | | | | | | | | | | |
|---|----------|----------|----------|-----------|-----------|-----------|----------|--------|------|-------|-------|
| Advisory Board Co. (NasdaqGS:ABCO) | 74.21 | 75.36 | 45.41 | 1,214.90 | 1,175.83 | 327.00 | 46.17 | 1.07 | 3.6x | NM | NM |
| Air Methods Corp. (NasdaqNM:AIRM) | 84.45 | 88.79 | 49.22 | 1,073.21 | 1,634.52 | 617.62 | 162.43 | 3.65 | 2.6x | 10.1x | 23.2x |
| Albany Molecular Research Inc. (NasdaqGS:AMRI) | 2.93 | 6.37 | 2.08 | 89.78 | 78.99 | 209.70 | 1.15 | (1.91) | 0.4x | NM | NM |
| American Dental Partners, Inc. (NasdaqNM:ADPI) | 18.83 | 18.90 | 9.00 | 292.73 | 368.96 | 289.32 | 48.94 | 0.72 | 1.3x | 7.5x | NM |
| AMN Healthcare Services Inc. (NYSE:AHS) | 4.43 | 9.33 | 3.60 | 179.21 | 413.31 | 926.57 | 58.74 | (0.63) | 0.4x | 7.0x | NM |
| Athenahealth, Inc. (NasdaqGM:ATHN) | 49.12 | 72.70 | 38.08 | 1,735.31 | 1,616.85 | 300.92 | 51.56 | 0.59 | NM | NM | NM |
| BioScrip Inc. (NasdaqNM:BIOS) | 5.46 | 7.85 | 4.00 | 314.68 | 593.60 | 1,785.09 | 53.66 | (1.22) | 0.3x | 11.1x | NM |
| Catalyst Health Solutions, Inc. (NasdaqGS:CHSI) | 52.00 | 67.58 | 42.07 | 2,544.93 | 2,770.18 | 4,901.56 | 191.42 | 1.50 | 0.6x | 14.5x | NM |
| Cegedim SA (ENXTPA:CGM) | 22.09 | 64.70 | 17.54 | 308.41 | 938.53 | 1,359.59 | 240.26 | (2.04) | 0.7x | 3.9x | NM |
| China Public Healthcare Holding Ltd (SEHK:8116) | 0.01 | 0.01 | 0.00 | 82.73 | 97.73 | 25.34 | 8.10 | (0.00) | 3.9x | 12.1x | NM |
| CorVel Corp. (NasdaqNM:CRVL) | 51.71 | 54.64 | 38.04 | 591.20 | 583.07 | 402.63 | 61.78 | 2.15 | 1.4x | 9.4x | 24.0x |
| Covance Inc. (NYSE:CVD) | 45.72 | 63.86 | 42.79 | 2,777.90 | 2,468.21 | 2,173.52 | 310.48 | 2.27 | 1.1x | 7.9x | 20.1x |
| Cross Country Healthcare Inc. (NasdaqNM:CCRN) | 5.55 | 9.26 | 3.76 | 173.38 | 203.22 | 492.93 | 20.96 | (0.08) | 0.4x | 9.7x | NM |
| eHealth, Inc. (NasdaqGS:EHTH) | 14.70 | 15.98 | 11.45 | 294.65 | 168.15 | 159.24 | 29.66 | 0.58 | 1.1x | 5.7x | NM |
| EPS Corporation (TSE:4282) | 1,926.18 | 2,608.53 | 1,861.19 | 344.45 | 277.37 | 415.56 | 68.44 | 157.31 | 0.7x | 4.1x | 12.2x |
| eResearchTechnology Inc. (NasdaqNM:ERES) | 4.69 | 7.60 | 3.86 | 230.94 | 221.55 | 177.53 | 40.99 | 0.27 | 1.2x | 5.4x | 17.4x |
| ExamWorks Group, Inc. (NYSE:EXAM) | 9.48 | 26.48 | 6.39 | 323.88 | 586.93 | 336.82 | 45.06 | (0.27) | 1.7x | 13.0x | NM |
| Express Scripts Inc. (NasdaqNM:ESRX) | 44.69 | 60.89 | 34.47 | 21,696.56 | 24,623.16 | 45,321.10 | 2,580.30 | 2.54 | 0.5x | 9.5x | 17.6x |
| Healthcare Locums Plc (AIM:HLO) | 0.05 | 2.06 | 0.04 | 40.58 | 232.97 | 319.70 | (10.58) | (1.08) | 0.7x | NM | NM |
| Healthcare Services Group Inc. (NasdaqNM:HCSG) | 17.69 | 18.85 | 12.16 | 1,180.95 | 1,112.65 | 840.91 | 59.95 | 0.54 | 1.3x | 18.6x | NM |
| Healthways Inc. (NasdaqNM:HWAY) | 6.86 | 17.62 | 5.59 | 228.34 | 503.85 | 704.09 | 134.21 | 1.01 | 0.7x | 3.8x | 6.8x |
| HMS Holdings Corp. (NasdaqNM:HMSY) | 31.98 | 32.33 | 19.78 | 2,720.03 | 2,579.58 | 351.33 | 101.07 | 0.56 | NM | NM | NM |
| ICON plc (NasdaqGS:ICLR) | 17.11 | 26.22 | 15.03 | 1,028.93 | 862.84 | 935.20 | 91.46 | 0.68 | 0.9x | 9.4x | NM |
| Magellan Health Services Inc. (NasdaqNM:MGLN) | 49.47 | 56.76 | 41.10 | 1,382.72 | 1,140.87 | 2,827.15 | 249.82 | 4.07 | 0.4x | 4.6x | 12.2x |
| MedcoHealth Solutions Inc. (NYSE:MHS) | 55.90 | 66.38 | 44.60 | 21,641.85 | 26,513.65 | 68,005.20 | 3,084.70 | 3.44 | 0.4x | 8.6x | 16.3x |
| Nordion Inc. (TSX:NDN) | 8.41 | 11.79 | 8.07 | 524.63 | 495.50 | 274.03 | 89.11 | 0.67 | 1.8x | 5.6x | 12.6x |
| Omnicare Inc. (NYSE:OCR) | 34.45 | 35.27 | 20.36 | 3,939.06 | 5,402.35 | 6,272.05 | 612.06 | (0.30) | 0.9x | 8.8x | NM |
| On Assignment Inc. (NasdaqGS:ASGN) | 11.18 | 11.94 | 6.27 | 412.16 | 487.29 | 556.64 | 45.49 | 0.08 | 0.9x | 10.7x | NM |
| Parexel International Corp. (NasdaqNM:PRXL) | 20.74 | 27.91 | 15.26 | 1,227.08 | 1,367.47 | 1,231.01 | 141.47 | 0.67 | 1.1x | 9.7x | NM |
| Stericycle, Inc. (NasdaqGS:SRCL) | 77.92 | 95.71 | 71.17 | 6,632.08 | 8,037.11 | 1,622.98 | 497.21 | 2.52 | 5.0x | 16.2x | NM |
| SXC Health Solutions, Corp. (NasdaqNM:SXCI) | 56.33 | 61.62 | 40.77 | 3,513.10 | 3,099.14 | 4,123.85 | 150.24 | 1.29 | 0.8x | NM | NM |
| Synergy Health plc (LSE:SYR) | 13.18 | 15.60 | 12.33 | 729.20 | 959.72 | 475.16 | 131.69 | 0.83 | 2.0x | 7.3x | 15.8x |
| Team Health Holdings, Inc. (NYSE:TMH) | 22.07 | 24.13 | 14.80 | 1,445.87 | 1,893.86 | 2,987.83 | 170.66 | 0.26 | 0.6x | 11.1x | NM |
| Transcend Services, Inc. (NasdaqGS:TRCR) | 23.73 | 30.25 | 17.95 | 253.61 | 241.31 | 119.14 | 25.98 | 1.24 | 2.0x | 9.3x | 19.1x |

| | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|-------------|-------------|--------------|
| MEAN (OUTSOURCING) | | | | | | | | | 1.3x | 9.1x | 16.4x |
| MEDIAN (OUTSOURCING) | | | | | | | | | 0.9x | 9.4x | 16.8x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| SERVICES - INDIA-BASED OUTSOURCING | | | | | | | | | | | |
| 3i Infotech, Ltd. (BSE:532628) | 0.22 | 1.20 | 0.22 | 42.33 | 417.33 | 371.12 | 60.46 | (0.01) | 1.1x | 6.9x | NM |
| Firstsource Solutions Limited (BSE:532809) | 0.12 | 0.49 | 0.11 | 49.60 | 272.97 | 426.43 | 36.54 | 0.05 | 0.6x | 7.5x | 2.4x |
| HCL Technologies Ltd. (BSE:532281) | 7.32 | 9.96 | 6.79 | 5,054.01 | 5,019.88 | 3,320.50 | 520.21 | 0.53 | 1.5x | 9.6x | 13.9x |
| Hexaware Technologies Ltd. (BSE:532129) | 1.41 | 1.78 | 0.86 | 413.46 | 342.88 | 268.62 | 39.81 | 0.15 | 1.3x | 8.6x | 9.4x |
| Infosys Technologies Ltd. (BSE:500209) | 52.11 | 65.84 | 40.87 | 29,772.26 | 26,260.76 | 6,825.00 | 2,144.00 | 2.89 | 3.8x | 12.2x | 18.0x |
| KPIT Cummins Infosystems Ltd. (BSE:532400) | 2.75 | 3.75 | 2.48 | 243.65 | 249.92 | 255.00 | 27.35 | 0.27 | 1.0x | 9.1x | 10.3x |
| Mphasis Limited (BSE:526299) | 5.66 | 13.42 | 5.22 | 1,187.89 | 853.64 | 1,041.02 | 204.02 | 0.80 | 0.8x | 4.2x | 7.1x |
| NIT Technologies Ltd. (BSE:532541) | 3.44 | 4.61 | 3.13 | 204.36 | 176.64 | 272.98 | 48.30 | 0.63 | 0.6x | 3.7x | 5.5x |
| Patni Computer Systems Ltd. (BSE:532517) | 8.41 | 9.14 | 4.71 | 1,130.12 | 1,090.10 | 683.67 | 116.41 | 0.56 | 1.6x | 9.4x | 15.1x |
| Satyam Computer Services Ltd. (BSE:500376) | 1.22 | 1.78 | 1.03 | 1,439.23 | 1,009.43 | 1,154.61 | 143.15 | 0.03 | 0.9x | 7.1x | NM |
| Tata Consultancy Services Limited (BSE:532540) | 21.88 | 23.50 | 17.01 | 42,830.92 | 41,734.73 | 8,791.87 | 2,723.61 | 0.98 | 4.7x | 15.3x | 22.4x |
| Tech Mahindra Limited (BSE:532755) | 10.79 | 15.03 | 9.88 | 1,373.56 | 1,599.53 | 1,185.46 | 238.29 | 1.33 | 1.3x | 6.7x | 8.1x |
| Wipro Ltd. (BSE:507685) | 7.52 | 9.33 | 5.85 | 18,358.85 | 17,543.45 | 6,699.61 | 1,293.41 | 0.42 | 2.6x | 13.6x | 17.9x |
| MEAN (INDIA-BASED OUTSOURCING) | | | | | | | | | 1.7x | 8.8x | 11.8x |
| MEDIAN (INDIA-BASED OUTSOURCING) | | | | | | | | | 1.3x | 8.6x | 10.3x |
| SERVICES - INFORMATION | | | | | | | | | | | |
| Epocrates, Inc. (NasdaqGS:EPOC) | 8.04 | 8.69 | 3.37 | 175.31 | 153.87 | 63.20 | 11.78 | 0.59 | 2.4x | 13.1x | 13.6x |
| General Cannabis, Inc. (OTCBB:CANA) | 8.04 | 8.69 | 3.37 | 175.31 | 153.87 | 63.20 | 11.78 | 0.59 | 2.4x | 13.1x | 13.6x |
| Healthstream Inc. (NasdaqNM:HSTM) | 8.04 | 8.69 | 3.37 | 175.31 | 153.87 | 63.20 | 11.78 | 0.59 | 2.4x | 13.1x | 13.6x |
| National Research Corp. (NasdaqGM:NRCI) | 34.25 | 35.33 | 19.00 | 228.34 | 241.75 | 61.36 | 19.17 | 1.36 | 3.9x | 12.6x | NM |
| WebMD Health Corp. (NasdaqNM:WBMD) | 51.06 | 52.81 | 37.64 | 3,058.49 | 2,785.93 | 504.12 | 105.71 | 1.27 | NM | NM | NM |
| MEAN (INFORMATION) | | | | | | | | | 2.8x | 12.9x | 13.6x |
| MEDIAN (INFORMATION) | | | | | | | | | 2.4x | 13.1x | 13.6x |
| SERVICES | | | | | | | | | | | |
| MEAN (SERVICES) | | | | | | | | | 1.5x | 8.9x | 12.9x |
| MEDIAN (SERVICES) | | | | | | | | | 0.9x | 8.6x | 12.5x |
| PROVIDERS - LABS | | | | | | | | | | | |
| Bio-Reference Laboratories Inc. (NasdaqNM:BRLI) | 22.44 | 24.67 | 15.42 | 626.37 | 650.41 | 480.42 | 62.34 | 1.08 | 1.4x | 10.4x | 20.8x |
| Celera Corporation (NasdaqGS:CRA) | 8.11 | 8.42 | 5.35 | 666.28 | 339.39 | 128.17 | (21.06) | (0.30) | 2.6x | NM | NM |
| Charles River Laboratories International Inc. (NYSE:CRL) | 38.38 | 41.65 | 26.82 | 2,167.63 | 2,680.79 | 1,133.42 | 244.69 | (5.25) | 2.4x | 11.0x | NM |
| Laboratory Corp. of America Holdings (NYSE:LH) | 92.13 | 92.98 | 71.58 | 9,213.00 | 11,193.70 | 5,178.70 | 1,212.80 | 5.27 | 2.2x | 9.2x | 17.5x |
| MEDTOX Scientific Inc. (NasdaqNM:MTOX) | 16.40 | 16.62 | 9.53 | 146.27 | 147.71 | 101.68 | 11.65 | 0.42 | 1.5x | 12.7x | NM |
| Quest Diagnostics Inc. (NYSE:DGX) | 57.72 | 60.28 | 40.80 | 9,879.59 | 12,441.09 | 7,385.03 | 1,556.50 | 4.05 | 1.7x | 8.0x | 14.3x |
| Sonic Healthcare Ltd. (ASX:SHL) | 12.40 | 15.09 | 9.86 | 4,815.93 | 6,332.57 | 3,080.25 | 550.71 | 0.72 | 2.1x | 11.5x | 17.3x |
| MEAN (LABS) | | | | | | | | | 2.0x | 10.5x | 17.5x |
| MEDIAN (LABS) | | | | | | | | | 2.1x | 10.7x | 17.4x |
| PROVIDERS - HOME HEALTH & HOSPICE | | | | | | | | | | | |
| Addus HomeCare Corp. (NasdaqGM:ADUS) | 5.01 | 6.28 | 2.80 | 53.86 | 98.23 | 271.73 | 16.34 | 0.57 | 0.4x | 6.0x | 8.8x |
| Almost Family Inc. (NasdaqNM:AFAM) | 37.64 | 44.12 | 23.50 | 351.82 | 306.90 | 336.92 | 54.57 | 3.28 | 0.9x | 5.6x | 11.5x |
| Amedisys Inc. (NasdaqNM:AMED) | 35.00 | 64.28 | 22.82 | 1,032.12 | 1,095.54 | 1,585.65 | 206.27 | 3.19 | 0.7x | 5.3x | 11.0x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Chemed Corp. (NYSE:CHE) | 66.61 | 66.93 | 48.74 | 1,407.14 | 1,527.53 | 1,302.65 | 160.73 | 3.55 | 1.2x | 9.5x | 18.7x |
| Gentiva Health Services Inc. (NasdaqNM:GTVI) | 28.03 | 30.88 | 18.93 | 854.27 | 1,804.24 | 1,447.03 | 200.20 | 1.89 | 1.2x | 9.0x | 14.8x |
| IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) | 45.41 | 46.50 | 21.17 | 741.23 | 722.29 | 363.40 | 42.01 | 1.46 | 2.0x | 17.2x | NM |
| LHC Group, Inc. (NasdaqNM:LHCG) | 30.00 | 37.49 | 19.61 | 560.16 | 575.15 | 635.03 | 103.51 | 2.68 | 0.9x | 5.6x | 11.2x |
| Lincare Holdings Inc. (NasdaqNM:LNCR) | 29.66 | 33.45 | 22.55 | 2,807.70 | 3,098.39 | 1,690.73 | 454.40 | 1.91 | 1.8x | 6.8x | 15.5x |
| National Healthcare Corp. (AMEX:NHC) | 46.49 | 48.20 | 33.02 | 633.98 | 700.94 | 703.28 | 85.28 | 3.22 | 1.0x | 8.2x | 14.4x |
| Rotech Healthcare Inc. (OTCBB:ROHI) | 4.55 | 4.55 | 0.57 | 116.64 | 570.12 | 496.43 | 104.43 | (0.18) | 1.1x | 5.5x | NM |
| Skilled Healthcare Group, Inc. (NYSE:SKH) | 14.39 | 15.10 | 1.43 | 543.79 | 1,059.25 | 820.24 | 118.87 | (0.03) | 1.3x | 8.9x | NM |
| Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) | 17.61 | 52.68 | 16.18 | 441.32 | 516.14 | 1,906.86 | 148.57 | (0.14) | 0.3x | 3.5x | NM |
| MEAN (HOME HEALTH & HOSPICE) | | | | | | | | | 1.1x | 7.6x | 13.2x |
| MEDIAN (HOME HEALTH & HOSPICE) | | | | | | | | | 1.1x | 6.4x | 13.0x |

PROVIDERS - NON-ACUTE

| | | | | | | | | | | | |
|--|-------|-------|-------|----------|-----------|----------|----------|--------|-------------|-------------|--------------|
| Alliance Healthcare Services, Inc. (NYSE:AIQ) | 1.26 | 4.74 | 0.93 | 64.55 | 721.99 | 490.70 | 138.67 | (3.26) | 1.5x | 5.2x | NM |
| AmSurg Corp. (NasdaqNM:AMSG) | 26.04 | 28.00 | 18.18 | 816.10 | 1,475.05 | 753.88 | 265.63 | 1.65 | 2.0x | 5.6x | 15.8x |
| Capital Senior Living Corp. (NYSE:CSU) | 7.94 | 10.91 | 5.44 | 214.82 | 393.23 | 252.26 | 34.97 | 0.16 | 1.6x | 11.2x | NM |
| Corrections Corporation of America (NYSE:CXW) | 20.37 | 26.43 | 18.41 | 2,026.96 | 3,188.65 | 1,728.12 | 446.29 | 1.53 | 1.8x | 7.1x | 13.3x |
| CardioNet, Inc. (NasdaqGM:BEAT) | 2.37 | 5.74 | 2.06 | 58.12 | 14.90 | 120.92 | (2.44) | (0.67) | 0.1x | NM | NM |
| DaVita, Inc. (NYSE:DVA) | 75.81 | 89.76 | 59.14 | 7,088.24 | 11,581.00 | 6,776.16 | 1,326.21 | 4.13 | 1.7x | 8.7x | 18.4x |
| GEO Group, Inc. (NYSE:GEO) | 16.75 | 26.95 | 16.40 | 1,041.17 | 2,550.00 | 1,580.86 | 253.78 | 1.30 | 1.6x | 10.0x | 12.9x |
| Hanger Orthopedic Group Inc. (NYSE:HGR) | 18.69 | 28.47 | 14.57 | 621.80 | 1,098.06 | 896.96 | 145.15 | 1.11 | 1.2x | 7.6x | 16.8x |
| HEALTHSOUTH Corp. (NYSE:HLS) | 17.67 | 28.50 | 13.65 | 1,683.19 | 3,415.49 | 2,121.40 | 464.30 | 8.20 | 1.6x | 7.4x | 2.2x |
| Integramed America Inc. (NasdaqGM:INMD) | 7.86 | 11.04 | 6.70 | 93.09 | 50.59 | 266.53 | 16.09 | 0.30 | 0.2x | 3.1x | NM |
| MEDNAX, Inc. (NYSE:MD) | 72.01 | 75.47 | 58.48 | 3,383.14 | 3,390.70 | 1,551.83 | 373.64 | 4.40 | 2.2x | 9.1x | 16.4x |
| Providence Service Corp. (NasdaqGS:PRSC) | 13.76 | 18.00 | 8.35 | 178.80 | 290.25 | 917.93 | 53.07 | 1.19 | 0.3x | 5.5x | 11.5x |
| RadNet, Inc. (NasdaqNM:RDNT) | 2.13 | 5.19 | 1.94 | 79.72 | 610.27 | 598.01 | 102.01 | 0.16 | 1.0x | 6.0x | 13.6x |
| Select Medical Holdings Corporation (NYSE:SEM) | 8.48 | 9.66 | 5.48 | 1,255.96 | 2,700.54 | 2,723.42 | 370.23 | 0.59 | 1.0x | 7.3x | 14.4x |
| US Physical Therapy Inc. (NasdaqNM:USPH) | 19.68 | 26.23 | 16.58 | 232.97 | 269.87 | 229.66 | 41.69 | 1.41 | 1.2x | 6.5x | 14.0x |
| VCA Antech Inc. (NasdaqGS:WOOF) | 19.75 | 26.29 | 14.73 | 1,712.36 | 2,280.91 | 1,454.48 | 281.39 | 1.38 | 1.6x | 8.1x | 14.3x |
| MEAN (NON-ACUTE) | | | | | | | | | 1.3x | 7.2x | 13.6x |
| MEDIAN (NON-ACUTE) | | | | | | | | | 1.5x | 7.3x | 14.1x |

PROVIDERS - LONG-TERM CARE

| | | | | | | | | | | | |
|--|-------|-------|-------|----------|----------|----------|--------|---------|-------------|-------------|--------------|
| AdCare Health Systems Inc. (AMEX:ADK) | 3.98 | 6.37 | 3.30 | 48.44 | 150.07 | 134.55 | 5.62 | (0.29) | 1.1x | NM | NM |
| Assisted Living Concepts Inc. (NYSE:ALC) | 14.89 | 19.61 | 11.16 | 345.23 | 435.91 | 234.02 | 64.06 | 0.97 | 1.9x | 6.8x | 15.4x |
| Brookdale Senior Living Inc. (NYSE:BKD) | 17.39 | 28.30 | 10.98 | 2,102.66 | 4,512.92 | 2,296.90 | 393.19 | (0.51) | 2.0x | 11.5x | NM |
| Emeritus Corp. (NYSE:ESC) | 17.51 | 26.35 | 13.36 | 776.92 | 2,987.48 | 1,214.39 | 195.99 | (0.96) | 2.5x | 15.2x | NM |
| Ensign Group, Inc. (NasdaqNM:ENSG) | 24.50 | 34.85 | 19.61 | 516.63 | 667.47 | 738.37 | 114.21 | 2.28 | 0.9x | 5.8x | 10.7x |
| Five Star Quality Care Inc. (NYSE:FVE) | 3.00 | 8.95 | 2.15 | 142.67 | 214.73 | 1,285.29 | 44.71 | 0.55 | 0.2x | 4.8x | 5.5x |
| Sun Healthcare Group, Inc. (NasdaqGS:SUNH) | 3.88 | 15.01 | 2.06 | 97.57 | 150.89 | 1,948.55 | 104.55 | (12.49) | 0.1x | 1.4x | NM |
| Sunrise Senior Living Inc. (NYSE:SRZ) | 6.48 | 12.44 | 3.53 | 373.47 | 873.90 | 1,305.10 | 29.61 | 0.11 | 0.7x | NM | NM |
| MEAN (LONG-TERM CARE) | | | | | | | | | 1.2x | 7.6x | 10.5x |
| MEDIAN (LONG-TERM CARE) | | | | | | | | | 1.0x | 6.3x | 10.7x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| PROVIDERS - ACUTE | | | | | | | | | | | |
| Chindex International Inc. (NasdaqGS:CHDX) | 8.52 | 18.20 | 7.39 | 143.07 | 99.89 | 136.78 | 15.10 | 0.31 | 0.7x | 6.6x | NM |
| Community Health Systems, Inc. (NYSE:CYH) | 17.45 | 42.50 | 14.61 | 1,580.59 | 10,882.03 | 13,901.30 | 1,720.04 | 3.19 | 0.8x | 6.3x | 5.5x |
| HCA Holdings, Inc. (NYSE:HCA) | 22.03 | 35.37 | 17.03 | 9,617.36 | 37,335.36 | 31,904.00 | 5,620.00 | 1.66 | 1.2x | 6.6x | 13.3x |
| Health Management Associates Inc. (NYSE:HMA) | 7.37 | 11.74 | 6.06 | 1,872.74 | 5,354.96 | 5,591.81 | 802.26 | 0.75 | 1.0x | 6.7x | 9.8x |
| Integrated Healthcare Holdings Inc. (OTCBB:IHCH) | 0.03 | 0.22 | 0.01 | 8.37 | 74.53 | 456.28 | 49.68 | 0.09 | 0.2x | 1.5x | 0.4x |
| Kindred Healthcare Inc. (NYSE:KND) | 11.77 | 28.99 | 7.67 | 613.47 | 2,055.83 | 5,134.56 | 320.42 | 0.83 | 0.4x | 6.4x | 14.2x |
| Lifepoint Hospitals Inc. (NasdaqNM:LPNT) | 37.15 | 43.45 | 28.95 | 1,788.96 | 3,208.26 | 3,496.70 | 549.50 | 3.13 | 0.9x | 5.8x | 11.9x |
| MedCath Corp. (NasdaqNM:MDTH) | 7.29 | 14.96 | 6.70 | 148.32 | 58.97 | 167.30 | (28.68) | (4.37) | 0.4x | NM | NM |
| Tenet Healthcare Corp. (NYSE:THC) | 5.13 | 7.70 | 3.46 | 2,228.21 | 6,551.21 | 9,523.00 | 1,124.00 | 0.36 | 0.7x | 5.8x | 14.1x |
| Universal Health Services Inc. (NYSE:UHS) | 38.86 | 56.46 | 31.35 | 3,751.14 | 7,709.51 | 7,220.88 | 1,153.25 | 3.44 | 1.1x | 6.7x | 11.3x |
| University General Health System, Inc. (OTCPK:UGHS) | 0.28 | 1.40 | 0.18 | 77.57 | 166.85 | - | - | - | NM | NM | NM |
| Vanguard Health Systems Inc. (NYSE:VHS) | 10.22 | 18.58 | 8.60 | 785.45 | 3,032.85 | 5,551.70 | 449.10 | (0.48) | 0.5x | 6.8x | NM |
| MEAN (ACUTE) | | | | | | | | | 0.7x | 5.9x | 10.0x |
| MEDIAN (ACUTE) | | | | | | | | | 0.7x | 6.5x | 11.6x |
| MEAN (PROVIDERS) | | | | | | | | | 1.2x | 7.5x | 12.9x |
| MEDIAN (PROVIDERS) | | | | | | | | | 1.2x | 6.8x | 14.0x |

| | | | | | | | | | | | |
|---|-------|--------|-------|-----------|-----------|-----------|----------|--------|------|-------|-------|
| PRODUCTS - CLINICAL DEVICES | | | | | | | | | | | |
| Abiomed Inc. (NasdaqNM:ABMD) | 18.47 | 21.50 | 9.42 | 712.21 | 651.39 | 112.61 | (2.37) | (0.17) | NM | NM | NM |
| Accuray Incorporated (NasdaqNM:ARAY) | 4.23 | 11.16 | 3.50 | 298.27 | 243.66 | 284.67 | (13.31) | (0.77) | 0.9x | NM | NM |
| Affymetrix Inc. (NasdaqNM:AFFX) | 4.09 | 8.16 | 3.68 | 288.23 | 297.87 | 287.28 | 32.71 | (0.13) | 1.0x | 9.1x | NM |
| Align Technology Inc. (NasdaqNM:ALGN) | 23.73 | 25.94 | 14.25 | 1,863.48 | 1,653.07 | 443.73 | 96.67 | 0.70 | 3.7x | 17.1x | NM |
| Alphatec Holdings, Inc. (NasdaqNM:ATEC) | 1.72 | 3.91 | 1.38 | 153.50 | 186.28 | 194.22 | 12.30 | (0.10) | 1.0x | 15.1x | NM |
| Analogic Corporation (NasdaqGS:ALOG) | 57.32 | 58.96 | 42.90 | 700.97 | 549.86 | 487.63 | 43.02 | 1.54 | 1.1x | 12.8x | NM |
| AngioDynamics Inc. (NasdaqNM:ANGO) | 14.81 | 17.73 | 12.60 | 373.43 | 244.47 | 223.40 | 31.30 | 0.26 | 1.1x | 7.8x | NM |
| ArthroCare Corporation (NasdaqGS:ARTC) | 31.68 | 36.00 | 25.48 | 871.61 | 740.25 | 355.11 | 81.48 | 0.97 | 2.1x | 9.1x | NM |
| AtriCure, Inc. (NasdaqNM:ATRC) | 11.10 | 14.84 | 8.44 | 180.35 | 171.95 | 64.03 | (1.36) | (0.22) | 2.7x | NM | NM |
| Baxter International Inc. (NYSE:BAX) | 49.48 | 62.50 | 47.55 | 27,900.09 | 30,350.09 | 13,797.00 | 3,896.00 | 3.78 | 2.2x | 7.8x | 13.1x |
| Boston Scientific Corp. (NYSE:BSX) | 5.34 | 7.96 | 5.01 | 7,911.24 | 11,898.24 | 7,776.00 | 1,844.00 | 0.38 | 1.5x | 6.5x | 14.1x |
| Bruker BioSciences Corp. (NasdaqNM:BRKR) | 12.42 | 21.65 | 11.48 | 2,059.84 | 2,180.74 | 1,592.70 | 226.80 | 0.50 | 1.4x | 9.6x | 24.9x |
| Cardiovascular Systems Inc. (NasdaqGM:CSII) | 9.85 | 16.25 | 7.25 | 175.42 | 165.09 | 79.28 | (7.24) | (0.65) | 2.1x | NM | NM |
| CareFusion Corporation (NYSE:CFN) | 25.41 | 29.97 | 22.01 | 5,707.47 | 5,923.47 | 3,561.00 | 788.00 | 1.42 | 1.7x | 7.5x | 17.9x |
| Cepheid (NasdaqNM:CPHD) | 34.41 | 42.65 | 22.70 | 2,204.17 | 2,094.42 | 256.19 | 24.14 | 0.08 | NM | NM | NM |
| Conceptus, Inc. (NasdaqNM:CPTS) | 12.64 | 15.70 | 9.68 | 394.87 | 394.28 | 130.04 | 14.37 | 2.46 | 3.0x | NM | 5.1x |
| CONMED Corp. (NasdaqNM:CNMD) | 25.67 | 29.73 | 20.51 | 716.68 | 852.30 | 723.58 | 108.89 | 1.15 | 1.2x | 7.8x | 22.3x |
| CR Bard Inc. (NYSE:BCR) | 85.50 | 113.84 | 80.80 | 7,334.36 | 7,476.26 | 2,861.60 | 921.40 | 3.89 | 2.6x | 8.1x | 22.0x |
| CryoLife Inc. (NYSE:CRY) | 4.80 | 6.17 | 4.00 | 135.07 | 114.02 | 118.45 | 15.99 | 0.28 | 1.0x | 7.1x | 17.1x |
| Cyberonics Inc. (NasdaqNM:CYBX) | 33.50 | 35.88 | 23.58 | 925.24 | 862.45 | 204.56 | 55.04 | 1.07 | 4.2x | 15.7x | NM |
| DexCom, Inc. (NasdaqNM:DXCM) | 9.31 | 16.91 | 6.75 | 628.52 | 531.20 | 69.48 | (39.04) | (0.66) | NM | NM | NM |
| Edwards Lifesciences Corp. (NYSE:EW) | 70.70 | 91.82 | 61.59 | 8,065.10 | 7,789.00 | 1,640.80 | 352.80 | 1.99 | 4.7x | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Endologix Inc. (NasdaqNM:ELGX) | 11.48 | 12.20 | 5.43 | 661.73 | 637.86 | 79.27 | (10.44) | (0.24) | NM | NM | NM |
| Exactech Inc. (NasdaqNM:EXAC) | 16.47 | 19.24 | 12.90 | 216.43 | 261.44 | 204.12 | 31.07 | 0.74 | 1.3x | 8.4x | 22.3x |
| Fresenius SE & Co KGaA (DB:FRE) | 92.89 | 99.40 | 76.65 | 15,162.68 | 32,403.34 | 21,838.23 | 4,245.28 | 5.48 | 1.5x | 7.6x | 17.0x |
| Gen-Probe Inc. (NasdaqNM:GPRO) | 59.12 | 86.96 | 49.68 | 2,749.91 | 2,695.52 | 554.75 | 182.28 | 1.18 | 4.9x | 14.8x | NM |
| Genomic Health Inc. (NasdaqGS:GHDX) | 25.39 | 29.34 | 19.00 | 750.07 | 671.51 | 199.83 | 15.03 | 0.22 | 3.4x | NM | NM |
| GI Dynamics, Inc. (ASX:GID) | 0.95 | 1.03 | 0.77 | 267.80 | 263.57 | 0.06 | (17.24) | (1.09) | NM | NM | NM |
| Heartware International Inc. (ASX:HIN) | 1.94 | 2.87 | 1.54 | 957.88 | 856.22 | 80.59 | (29.64) | (0.08) | NM | NM | NM |
| Hologic Inc. (NasdaqNM:HOLX) | 17.51 | 23.24 | 13.90 | 4,607.16 | 5,416.26 | 1,789.35 | 611.76 | 0.59 | 3.0x | 8.9x | NM |
| Illumina Inc. (NasdaqNM:ILMN) | 30.48 | 79.40 | 25.57 | 3,701.46 | 3,368.14 | 1,066.76 | 309.31 | 0.78 | 3.2x | 10.9x | NM |
| IMRIS, Inc. (TSX:IM) | 2.71 | 8.34 | 2.31 | 122.01 | 80.23 | 60.75 | (9.32) | (0.35) | 1.3x | NM | NM |
| Integra LifeSciences Holdings Corp. (NasdaqNM:IART) | 30.83 | 52.90 | 28.07 | 826.89 | 1,261.94 | 770.69 | 159.99 | 1.42 | 1.6x | 7.9x | 21.7x |
| Intuitive Surgical Inc. (NasdaqNM:ISRG) | 463.01 | 469.25 | 261.80 | 18,054.61 | 17,144.01 | 1,757.30 | 740.13 | 12.32 | NM | NM | NM |
| Kensey Nash Corp. (NasdaqNM:KNSY) | 19.19 | 29.95 | 18.17 | 165.90 | 172.77 | 74.70 | 27.34 | 0.06 | 2.3x | 6.3x | NM |
| Landauer Inc. (NYSE:LDR) | 51.50 | 69.48 | 44.03 | 485.90 | 499.08 | 120.46 | 44.36 | 2.58 | 4.1x | 11.2x | 20.0x |
| MAKO Surgical Corp. (NasdaqNM:MAKO) | 25.21 | 43.00 | 14.04 | 1,050.15 | 999.67 | 66.40 | (35.28) | (1.02) | NM | NM | NM |
| Masimo Corporation (NasdaqNM:MASI) | 18.69 | 35.15 | 17.62 | 1,121.16 | 980.56 | 432.22 | 96.96 | 1.08 | 2.3x | 10.1x | 17.3x |
| Medtronic Inc. (NYSE:MDT) | 38.25 | 43.33 | 30.18 | 40,366.79 | 48,482.79 | 16,437.00 | 5,677.00 | 3.17 | 2.9x | 8.5x | 12.1x |
| MELA Sciences, Inc. (NasdaqCM:MELA) | 3.69 | 6.96 | 1.75 | 111.67 | 94.67 | - | (20.96) | (0.84) | NM | NM | NM |
| Meridian Bioscience Inc. (NasdaqNM:VIVO) | 18.84 | 27.37 | 14.81 | 777.02 | 753.39 | 162.73 | 49.25 | 0.66 | 4.6x | 15.3x | NM |
| Natus Medical Inc. (NasdaqNM:BABY) | 9.43 | 17.50 | 7.43 | 277.16 | 247.73 | 231.71 | 27.47 | 0.37 | 1.1x | 9.0x | NM |
| NuVasive, Inc. (NasdaqNM:NUVA) | 12.59 | 34.91 | 11.02 | 531.85 | 598.53 | 519.62 | 71.89 | 0.19 | 1.2x | 8.3x | NM |
| Nxstage Medical, Inc. (NasdaqNM:NXTM) | 17.78 | 27.12 | 16.44 | 981.47 | 922.75 | 210.00 | (2.68) | (0.44) | 4.4x | NM | NM |
| Orthofix International NV (NasdaqNM:OFIX) | 35.23 | 44.57 | 26.00 | 648.62 | 833.33 | 571.26 | 114.25 | (0.30) | 1.5x | 7.3x | NM |
| Ossur Hf. (ICSE:OSSR) | 1.51 | 1.72 | 1.48 | 678.82 | 801.81 | 397.95 | 73.85 | 0.08 | 2.0x | 10.9x | 19.2x |
| Quidel Corp. (NasdaqNM:QDEL) | 15.13 | 19.09 | 11.31 | 503.06 | 501.91 | 151.92 | 27.41 | 0.19 | 3.3x | 18.3x | NM |
| ResMed Inc. (NYSE:RMD) | 25.40 | 35.36 | 23.37 | 3,736.14 | 3,260.17 | 1,275.91 | 339.05 | 1.41 | 2.6x | 9.6x | 18.0x |
| REVA Medical, Inc. (ASX:RVA) | 0.64 | 1.42 | 0.51 | 208.69 | 139.23 | - | (18.30) | (0.11) | NM | NM | NM |
| Sirona Dental Systems Inc. (NasdaqNM:SIRO) | 44.04 | 57.87 | 35.64 | 2,457.56 | 2,483.75 | 913.87 | 233.38 | 2.13 | 2.7x | 10.6x | 20.7x |
| Smith & Nephew plc (LSE:SN.) | 9.74 | 11.65 | 7.80 | 8,698.22 | 8,895.32 | 4,231.00 | 1,201.00 | 0.70 | 2.1x | 7.4x | 13.9x |
| SonoSite Inc. (NasdaqNM:SONO) | 53.86 | 54.08 | 25.74 | 753.88 | 779.04 | 308.82 | 37.14 | 0.45 | 2.5x | NM | NM |
| Sonova Holding AG (SWX:SOON) | 105.11 | 136.94 | 61.30 | 6,925.61 | 7,087.81 | 1,711.64 | 356.39 | 2.70 | 4.1x | 19.9x | NM |
| Spectranetics Corporation (NasdaqNM:SPNC) | 7.22 | 8.31 | 4.12 | 243.15 | 206.99 | 124.07 | 12.30 | 0.04 | 1.7x | 16.8x | NM |
| St. Jude Medical Inc. (NYSE:STJ) | 34.30 | 54.18 | 32.13 | 10,941.32 | 12,945.38 | 5,611.70 | 1,693.28 | 2.64 | 2.3x | 7.6x | 13.0x |
| STAAR Surgical Co. (NasdaqNM:STAA) | 10.49 | 11.79 | 4.41 | 378.65 | 366.07 | 60.77 | 3.68 | 0.01 | NM | NM | NM |
| Stryker Corp. (NYSE:SYK) | 49.71 | 65.21 | 43.73 | 19,022.67 | 17,589.67 | 8,307.00 | 2,243.00 | 3.45 | 2.1x | 7.8x | 14.4x |
| Symmetry Medical, Inc. (NYSE:SMA) | 7.99 | 10.29 | 6.91 | 290.16 | 373.20 | 370.51 | 45.20 | 0.29 | 1.0x | 8.3x | NM |
| Synergetics USA, Inc. (NasdaqCM:SURG) | 7.38 | 7.50 | 4.17 | 184.32 | 171.47 | 57.29 | 10.51 | 0.25 | 3.0x | 16.3x | NM |
| Synovis Life Technologies Inc. (NasdaqNM:SYNO) | 27.83 | 27.97 | 13.21 | 310.81 | 251.59 | 82.36 | 14.25 | 0.73 | 3.1x | 17.7x | NM |
| Synthes Inc. (SWX:SYST) | 168.50 | 169.04 | 126.14 | 20,010.77 | 18,132.49 | 3,858.06 | 1,648.44 | 7.90 | 4.7x | 11.0x | 21.3x |
| Thoratec Corp. (NasdaqNM:THOR) | 33.56 | 38.07 | 22.33 | 2,011.18 | 1,794.51 | 410.94 | 139.91 | 1.15 | 4.4x | 12.8x | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Unilife Corporation (ASX:UNS) | 0.52 | 0.94 | 0.48 | 228.44 | 243.10 | 5.24 | (39.45) | (0.12) | NM | NM | NM |
| Utah Medical Products Inc. (NasdaqNM:UTMD) | 27.00 | 29.36 | 24.52 | 98.25 | 115.16 | 34.16 | 13.57 | 1.94 | 3.4x | 8.5x | 13.9x |
| Varian Medical Systems Inc. (NYSE:VAR) | 67.13 | 72.19 | 48.72 | 7,556.62 | 7,170.49 | 2,596.67 | 641.04 | 3.44 | 2.8x | 11.2x | 19.5x |
| Vision-Sciences Inc. (NasdaqCM:VSCI) | 1.87 | 3.00 | 1.27 | 82.72 | 86.10 | 13.72 | (10.61) | (0.28) | NM | NM | NM |
| Volcano Corporation (NasdaqNM:VOLC) | 23.79 | 33.90 | 21.38 | 1,252.00 | 1,139.21 | 332.03 | 42.35 | 0.13 | 3.4x | NM | NM |
| Wright Medical Group Inc. (NasdaqNM:WMGI) | 16.50 | 19.05 | 13.10 | 633.80 | 641.17 | 524.36 | 70.98 | 0.07 | 1.2x | 9.0x | NM |
| Zimmer Holdings Inc. (NYSE:ZMH) | 53.42 | 69.93 | 47.00 | 9,571.64 | 10,156.64 | 4,419.20 | 1,578.40 | 3.31 | 2.3x | 6.4x | 16.2x |
| ZOLL Medical Corp. (NasdaqNM:ZOLL) | 63.18 | 70.82 | 29.87 | 1,403.54 | 1,328.06 | 523.71 | 75.72 | 1.39 | 2.5x | 17.5x | NM |

| | | | | | | | | | | | |
|--------------------------|--|--|--|--|--|--|--|--|-------------|--------------|--------------|
| MEAN (CLINICAL) | | | | | | | | | 2.5x | 10.7x | 17.4x |
| MEDIAN (CLINICAL) | | | | | | | | | 2.3x | 9.1x | 17.6x |

PRODUCTS - NON-CLINICAL DEVICES

| | | | | | | | | | | | |
|--|-------|-------|-------|-----------|-----------|-----------|----------|--------|------|-------|-------|
| Abaxis Inc. (NasdaqNM:ABAX) | 27.67 | 31.69 | 19.68 | 599.80 | 545.09 | 149.47 | 24.31 | 0.56 | 3.6x | NM | NM |
| Careview Communications, Inc. (OTCBB:CRVW) | 1.58 | 2.05 | 1.11 | 206.42 | 195.18 | 0.52 | (5.68) | (0.16) | NM | NM | NM |
| Cerus Corp. (NasdaqNM:CERS) | 2.80 | 3.68 | 1.92 | 134.68 | 133.87 | 29.08 | (15.86) | (0.25) | 4.6x | NM | NM |
| Getinge AB (OM:GETI B) | 25.40 | 26.22 | 19.30 | 6,054.41 | 7,842.76 | 3,090.38 | 727.39 | 1.41 | 2.5x | 10.8x | 18.0x |
| Haemonetics Corp. (NYSE:HAE) | 61.22 | 70.40 | 54.99 | 1,529.34 | 1,352.33 | 696.84 | 151.13 | 2.76 | 1.9x | 8.9x | 22.2x |
| Hansen Medical, Inc. (NasdaqGM:HNSN) | 2.58 | 5.28 | 1.43 | 142.29 | 119.84 | 19.43 | (37.10) | (0.33) | NM | NM | NM |
| Harvard Bioscience Inc. (NasdaqGM:HBIO) | 3.87 | 6.26 | 3.81 | 110.29 | 110.36 | 109.36 | 12.31 | 0.18 | 1.0x | 9.0x | 21.9x |
| IDEXX Laboratories Inc. (NasdaqNM:IDXX) | 76.96 | 87.29 | 63.40 | 4,321.23 | 4,297.39 | 1,195.25 | 278.96 | 2.72 | 3.6x | 15.4x | NM |
| Invacare Corp. (NYSE:IVC) | 15.29 | 34.52 | 14.54 | 486.98 | 741.96 | 1,802.97 | 134.32 | 1.17 | 0.4x | 5.5x | 13.1x |
| Omniceil Inc. (NasdaqGS:OMCL) | 16.52 | 18.15 | 12.53 | 548.76 | 361.36 | 239.87 | 19.62 | 0.20 | 1.5x | 18.4x | NM |
| Steris Corp. (NYSE:STE) | 29.82 | 37.38 | 27.08 | 1,728.55 | 1,805.56 | 1,367.39 | 247.31 | 1.98 | 1.3x | 7.3x | 15.1x |
| SurModics Inc. (NasdaqGS:SRDX) | 14.66 | 15.50 | 8.73 | 256.96 | 218.52 | 67.78 | 15.41 | (0.73) | 3.2x | 14.2x | NM |
| Thermo Fisher Scientific, Inc. (NYSE:TMO) | 44.97 | 65.86 | 43.06 | 17,011.25 | 23,246.85 | 11,529.70 | 2,321.60 | 2.69 | 2.0x | 10.0x | 16.7x |

| | | | | | | | | | | | |
|------------------------------|--|--|--|--|--|--|--|--|-------------|--------------|--------------|
| MEAN (NON-CLINICAL) | | | | | | | | | 2.3x | 11.1x | 17.8x |
| MEDIAN (NON-CLINICAL) | | | | | | | | | 2.0x | 10.0x | 17.3x |

PRODUCTS - DISPOSABLES

| | | | | | | | | | | | |
|--|--------|--------|--------|-----------|-----------|----------|----------|-------|------|------|-------|
| ATRION Corp. (NasdaqNM:ATRI) | 240.23 | 244.30 | 163.11 | 484.30 | 445.11 | 118.82 | 44.74 | 12.84 | 3.7x | 9.9x | 18.7x |
| Becton Dickinson & Co. (NYSE:BDX) | 74.72 | 89.75 | 69.59 | 15,960.49 | 17,110.82 | 7,828.90 | 2,273.52 | 5.59 | 2.2x | 7.5x | 13.4x |
| ICU Medical Inc. (NasdaqNM:ICUI) | 45.00 | 45.99 | 35.38 | 622.40 | 503.30 | 301.35 | 74.81 | 2.61 | 1.7x | 6.7x | 17.3x |
| Medical Action Industries Inc. (NasdaqNM:MDCI) | 5.23 | 9.92 | 4.31 | 85.72 | 175.23 | 425.88 | 21.52 | 0.23 | 0.4x | 8.1x | 22.7x |
| Merit Medical Systems Inc. (NasdaqNM:MMSI) | 13.38 | 19.94 | 11.38 | 560.86 | 560.66 | 349.56 | 62.15 | 0.59 | 1.6x | 9.0x | 22.8x |
| Nipro Corp. (TSE:8086) | 8.41 | 11.23 | 7.88 | 1,066.64 | 4,148.38 | 2,642.46 | 522.02 | 0.04 | 1.6x | 7.9x | NM |
| Terumo Corp. (TSE:4543) | 47.11 | 61.67 | 45.62 | 8,946.14 | 10,587.24 | 4,604.59 | 1,162.52 | 2.16 | 2.3x | 9.1x | 21.8x |
| Vascular Solutions Inc. (NasdaqNM:VASC) | 11.13 | 13.75 | 9.90 | 189.52 | 171.67 | 88.74 | 17.78 | 1.31 | 1.9x | 9.7x | 8.5x |

| | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|-------------|-------------|--------------|
| MEAN (DISPOSABLES) | | | | | | | | | 1.9x | 8.5x | 17.9x |
| MEDIAN (DISPOSABLES) | | | | | | | | | 1.8x | 8.6x | 18.7x |

PRODUCTS - COMMERCIAL

| | | | | | | | | | | | |
|--------------------------------------|-------|--------|-------|----------|----------|----------|--------|------|------|------|-------|
| Bio-Rad Laboratories Inc. (NYSE:BIO) | 96.04 | 126.98 | 84.02 | 2,697.02 | 2,519.72 | 2,057.01 | 404.07 | 6.58 | 1.2x | 6.2x | 14.6x |
|--------------------------------------|-------|--------|-------|----------|----------|----------|--------|------|------|------|-------|

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Cambrex Corporation. (NYSE:CBM) | 7.18 | 7.84 | 3.87 | 211.72 | 281.01 | 252.99 | 49.80 | 0.54 | 1.1x | 5.6x | 13.3x |
| Cantel Medical Corp. (NYSE:CMN) | 27.93 | 28.54 | 19.02 | 489.26 | 586.12 | 342.92 | 50.15 | 1.24 | 1.7x | 11.7x | 22.5x |
| Dentsply International, Inc. (NasdaqNM:XRAY) | 34.99 | 40.37 | 28.35 | 4,953.04 | 6,982.31 | 2,367.87 | 469.89 | 1.89 | 2.9x | 14.9x | 18.5x |
| Exact Sciences Corporation (NasdaqCM:EXAS) | 8.12 | 9.45 | 4.91 | 455.01 | 380.58 | 4.50 | (22.39) | (0.44) | NM | NM | NM |
| Fluidigm Corporation (NasdaqGS:FLDM) | 13.16 | 20.20 | 11.64 | 266.41 | 219.07 | 40.22 | (13.59) | (2.42) | NM | NM | NM |
| Hill-Rom Holdings, Inc. | 33.69 | 48.80 | 26.90 | 2,079.08 | 2,005.58 | 1,591.70 | 300.30 | 2.09 | 1.3x | 6.7x | 16.1x |
| Hospira Inc. (NYSE:HSP) | 30.37 | 59.20 | 26.92 | 5,002.12 | 6,232.62 | 4,035.20 | 791.60 | 1.57 | 1.5x | 7.9x | 19.3x |
| Ion Beam Applications SA (ENXTBR:IBAB) | 6.20 | 12.17 | 5.68 | 165.79 | 170.91 | 588.69 | 28.32 | 0.38 | 0.3x | 6.0x | 16.4x |
| IRIS International Inc. (NasdaqNM:IRIS) | 9.35 | 10.65 | 7.73 | 164.61 | 145.75 | 114.48 | 3.49 | (0.20) | 1.3x | NM | NM |
| Luminex Corp. (NasdaqNM:LMNX) | 21.23 | 24.70 | 16.70 | 894.55 | 801.38 | 177.66 | 39.32 | 0.33 | 4.5x | NM | NM |
| OraSure Technologies Inc. (NasdaqNM:OSUR) | 9.11 | 10.10 | 5.81 | 430.19 | 416.23 | 77.01 | (2.86) | (0.22) | NM | NM | NM |
| Patheon Inc. (TSX:PTI) | 1.26 | 2.76 | 1.06 | 162.64 | 405.98 | 700.00 | 71.30 | (0.13) | 0.6x | 5.7x | NM |
| Rockwell Medical Technologies Inc. (NasdaqGM:RMTI) | 8.47 | 16.91 | 6.80 | 158.11 | 137.89 | 51.39 | (13.28) | (0.81) | 2.7x | NM | NM |
| West Pharmaceutical Services Inc. (NYSE:WST) | 37.95 | 47.96 | 35.50 | 1,279.56 | 1,514.76 | 1,173.70 | 186.80 | 1.81 | 1.3x | 8.1x | 20.9x |
| Young Innovations Inc. (NasdaqNM:YDNT) | 29.63 | 33.00 | 25.06 | 236.24 | 232.26 | 105.41 | 28.11 | 1.98 | 2.2x | 8.3x | 15.0x |

| | | | | | | | | | | | |
|----------------------------|--|--|--|--|--|--|--|--|-------------|-------------|--------------|
| MEAN (COMMERCIAL) | | | | | | | | | 1.7x | 8.1x | 17.4x |
| MEDIAN (COMMERCIAL) | | | | | | | | | 1.3x | 7.3x | 16.4x |

PRODUCTS - CONSUMER

| | | | | | | | | | | | |
|---|-------|-------|-------|-----------|-----------|----------|----------|--------|------|-------|-------|
| Alere Inc. (NYSE:ALR) | 23.09 | 41.18 | 17.82 | 1,986.02 | 5,394.74 | 2,313.87 | 470.76 | (9.25) | 2.3x | 11.5x | NM |
| Essilor International (ENXTPA:EI) | 70.87 | 74.99 | 60.55 | 14,609.17 | 15,296.16 | 5,843.73 | 1,363.53 | 3.60 | 2.6x | 11.2x | 19.7x |
| The Female Health Company (NasdaqCM:FHCO) | 4.51 | 5.89 | 3.76 | 125.73 | 121.43 | 18.57 | 3.76 | 0.19 | NM | NM | 23.7x |
| Insulet Corporation (NasdaqNM:PODD) | 18.83 | 23.33 | 12.58 | 892.43 | 894.93 | 132.83 | (28.26) | (1.40) | NM | NM | NM |
| Nutraceutical International Corp. (NasdaqGS:NUTR) | 11.32 | 16.13 | 10.65 | 113.58 | 143.14 | 188.07 | 33.36 | 1.51 | 0.8x | 4.3x | 7.5x |
| Nutrisystem, Inc. (NasdaqGS:NTRI) | 12.93 | 22.64 | 10.46 | 363.26 | 321.09 | 422.31 | 47.54 | 0.73 | 0.8x | 6.8x | 17.8x |
| Schiff Nutrition International Inc. (NYSE:WNI) | 10.70 | 13.02 | 6.85 | 311.37 | 297.05 | 228.88 | 27.99 | 0.48 | 1.3x | 10.6x | 22.3x |
| Cooper Companies Inc. (NYSE:COO) | 70.52 | 84.20 | 49.99 | 3,374.17 | 3,754.03 | 1,330.84 | 327.61 | 3.63 | 2.8x | 11.5x | 19.4x |
| USANA Health Sciences Inc. (NYSE:USNA) | 30.37 | 44.22 | 23.10 | 454.34 | 418.02 | 573.53 | 84.01 | 3.14 | 0.7x | 5.0x | 9.7x |
| ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ) | 11.36 | 17.41 | 10.77 | 385.12 | 463.43 | 61.74 | (4.83) | (0.34) | NM | NM | NM |

| | | | | | | | | | | | |
|--------------------------|--|--|--|--|--|--|--|--|-------------|--------------|--------------|
| MEAN (CONSUMER) | | | | | | | | | 1.6x | 8.7x | 17.2x |
| MEDIAN (CONSUMER) | | | | | | | | | 1.3x | 10.6x | 19.4x |

PRODUCTS - PHARMACEUTICALS

| | | | | | | | | | | | |
|---|-------|-------|-------|-----------|-----------|-----------|----------|--------|------|-------|-------|
| Abbott Laboratories (NYSE:ABT) | 56.23 | 56.44 | 45.07 | 87,594.87 | 96,424.87 | 38,851.00 | 9,618.95 | 3.01 | 2.5x | 10.0x | 18.7x |
| Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN) | 7.62 | 8.95 | 3.57 | 531.45 | 466.71 | 2.19 | (37.84) | (0.62) | NM | NM | NM |
| Acorda Therapeutics, Inc. (NasdaqNM:ACOR) | 23.84 | 33.48 | 18.36 | 945.66 | 683.18 | 286.39 | 44.52 | 0.54 | 2.4x | 15.3x | NM |
| Acura Pharmaceuticals Inc. (NasdaqCM:ACUR) | 3.49 | 6.80 | 2.28 | 158.16 | 120.50 | 20.83 | 9.58 | 0.19 | NM | 12.6x | 18.3x |
| Aegerion Pharmaceuticals, Inc. (NasdaqGM:AEGR) | 16.74 | 25.92 | 9.30 | 354.80 | 281.89 | - | (32.32) | (2.17) | NM | NM | NM |
| Akorn, Inc. (NasdaqGS:AKRX) | 11.12 | 11.77 | 4.87 | 1,054.59 | 1,027.87 | 118.34 | 30.63 | 0.57 | NM | NM | 19.6x |
| Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN) | 71.50 | 72.25 | 40.04 | 13,238.01 | 12,794.54 | 711.85 | 225.66 | 0.81 | NM | NM | NM |
| Allergan Inc. (NYSE:AGN) | 87.74 | 89.25 | 68.03 | 26,763.51 | 26,102.81 | 5,326.10 | 1,519.30 | 2.93 | 4.9x | 17.2x | NM |
| Ampio Pharmaceuticals, Inc. (NasdaqCM:AMPE) | 4.27 | 9.27 | 2.20 | 132.72 | 125.72 | 0.01 | (8.21) | (0.74) | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Antares Pharma Inc. (AMEX:AIS) | 2.20 | 2.88 | 1.40 | 227.73 | 201.61 | 14.31 | (5.33) | (0.06) | NM | NM | NM |
| Array Biopharma Inc. (NasdaqNM:ARRY) | 2.16 | 3.47 | 1.70 | 126.16 | 172.07 | 75.52 | (18.15) | (0.87) | 2.3x | NM | NM |
| Astellas Pharma, Inc. (TSE:4503) | 40.68 | 43.48 | 35.09 | 18,788.09 | 15,124.24 | 12,660.74 | 2,642.88 | 2.11 | 1.2x | 5.7x | 19.3x |
| AstraZeneca plc (LSE:AZN) | 46.31 | 50.09 | 38.19 | 59,844.50 | 58,737.52 | 33,552.00 | 15,785.00 | 7.25 | 1.8x | 3.7x | 6.4x |
| Avanir Pharmaceuticals (NasdaqGS:AVNR) | 2.05 | 4.80 | 1.77 | 271.56 | 192.02 | 10.50 | (60.19) | (0.51) | NM | NM | NM |
| AVI Biopharma, Inc. (NasdaqNM:AVII) | 0.75 | 2.74 | 0.50 | 101.13 | 56.63 | 48.92 | (23.89) | (0.07) | 1.2x | NM | NM |
| BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX) | 0.50 | 4.02 | 0.38 | 55.24 | 6.11 | 0.46 | (55.18) | (0.66) | NM | NM | NM |
| Bristol-Myers Squibb Co. (NYSE:BMJ) | 35.24 | 35.44 | 24.97 | 59,715.31 | 57,005.31 | 20,901.00 | 7,625.00 | 1.94 | 2.7x | 7.5x | 18.2x |
| Cell Therapeutics, Inc. (NasdaqCM:CTIC) | 1.16 | 3.33 | 0.95 | 232.11 | 198.70 | - | (69.93) | (0.88) | NM | NM | NM |
| Chelsea Therapeutics International Ltd. (NasdaqCM:CHTP) | 5.13 | 8.20 | 3.25 | 317.28 | 259.67 | - | (50.46) | (0.89) | NM | NM | NM |
| Clovis Oncology, Inc. (NasdaqGS:CLVS) | 14.09 | 14.85 | 11.45 | 305.25 | 394.32 | - | (42.84) | (3.98) | NM | NM | NM |
| Columbia Laboratories Inc. (NasdaqGM:CBRX) | 2.50 | 4.31 | 1.78 | 218.17 | 192.45 | 20.66 | (1.35) | 0.16 | NM | NM | 16.1x |
| Corcept Therapeutics Incorporated (NasdaqCM:CORT) | 3.42 | 5.07 | 2.51 | 288.07 | 242.16 | - | (30.23) | (0.37) | NM | NM | NM |
| Cubist Pharmaceuticals Inc. (NasdaqNM:CBST) | 39.62 | 40.50 | 20.95 | 2,439.44 | 1,913.77 | 753.97 | 245.17 | 0.52 | 2.5x | 7.8x | NM |
| Curis Inc. (NasdaqGM:CRIS) | 4.68 | 4.72 | 1.97 | 358.39 | 330.04 | 0.77 | (20.14) | (0.29) | NM | NM | NM |
| DepoMed Inc. (NasdaqGS:DEPO) | 5.18 | 10.40 | 4.20 | 286.97 | 178.01 | 141.70 | 45.06 | 1.55 | 1.3x | 4.0x | 3.3x |
| Durect Corp. (NasdaqNM:DRRX) | 1.18 | 3.77 | 1.12 | 103.19 | 70.73 | 33.05 | (21.85) | (0.25) | 2.1x | NM | NM |
| Dyax Corp. (NasdaqNM:DYAX) | 1.36 | 2.33 | 1.10 | 134.30 | 141.58 | 49.48 | (20.34) | (0.30) | 2.9x | NM | NM |
| Eli Lilly & Co. (NYSE:LLY) | 41.56 | 41.92 | 33.46 | 48,116.59 | 48,395.39 | 24,426.90 | 8,002.90 | 4.18 | 2.0x | 6.0x | 9.9x |
| Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP) | 34.53 | 44.53 | 26.02 | 4,034.36 | 7,276.27 | 2,437.91 | 799.86 | 2.01 | 3.0x | 9.1x | 17.2x |
| Forest Laboratories Inc. (NYSE:FRX) | 30.26 | 40.52 | 28.47 | 8,084.05 | 5,879.41 | 4,647.63 | 1,531.58 | 3.97 | 1.3x | 3.8x | 7.6x |
| Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX) | 16.71 | 19.55 | 12.00 | 165.11 | 120.30 | 2.79 | (53.67) | (5.46) | NM | NM | NM |
| Glaxosmithkline plc (LSE:GSK) | 22.90 | 22.99 | 17.48 | 113,455.64 | 129,464.67 | 43,164.73 | 18,203.42 | 1.01 | 3.0x | 7.1x | 22.6x |
| Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK) | 38.89 | 44.58 | 18.68 | 505.18 | 435.38 | 219.97 | 79.36 | 3.99 | 2.0x | 5.5x | 9.7x |
| Immunogen Inc. (NasdaqGS:IMGN) | 11.58 | 16.20 | 7.89 | 885.13 | 705.36 | 18.43 | (61.35) | (0.91) | NM | NM | NM |
| Impax Laboratories Inc. (NasdaqGS:IPXL) | 20.17 | 28.75 | 14.46 | 1,301.01 | 941.30 | 453.46 | 96.94 | 0.84 | 2.1x | 9.7x | 24.0x |
| Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI) | 8.84 | 10.42 | 5.23 | 235.84 | 161.24 | 84.29 | (36.96) | (1.51) | 1.9x | NM | NM |
| InterMune Inc. (NasdaqNM:ITMN) | 12.60 | 51.71 | 10.67 | 825.40 | 597.47 | 259.48 | 102.67 | 1.61 | 2.3x | 5.8x | 7.8x |
| Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD) | 11.97 | 16.50 | 9.97 | 1,200.71 | 1,026.29 | 50.49 | (62.67) | (0.70) | NM | NM | NM |
| ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA) | 7.05 | 11.39 | 2.88 | 292.60 | 305.67 | 166.38 | 3.83 | (1.34) | 1.8x | NM | NM |
| Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ) | 38.63 | 47.88 | 18.85 | 1,628.52 | 1,515.18 | 242.11 | 129.59 | 2.45 | NM | 11.7x | 15.8x |
| Johnson & Johnson (NYSE:JNJ) | 65.58 | 68.05 | 57.50 | 179,089.08 | 166,519.08 | 65,030.00 | 19,239.67 | 3.49 | 2.6x | 8.7x | 18.8x |
| KV Pharmaceutical Co. (NYSE:KV.A) | 1.40 | 13.55 | 0.79 | 83.83 | 413.03 | 30.80 | (80.30) | (3.73) | NM | NM | NM |
| Lannett Co. Inc. (AMEX:LCI) | 4.42 | 6.75 | 3.41 | 125.29 | 110.76 | 110.32 | 6.18 | 0.02 | 1.0x | 17.9x | NM |
| MAP Pharmaceuticals, Inc. (NasdaqGS:MAPP) | 13.17 | 17.35 | 10.54 | 401.65 | 291.49 | 61.54 | 8.04 | 0.20 | 4.7x | NM | NM |
| Meda AB (OM:MEDA A) | 10.43 | 11.62 | 7.26 | 3,152.31 | 5,560.03 | 1,814.09 | 567.76 | 0.62 | 3.1x | 9.8x | 16.8x |
| Medicines Co. (NasdaqGS:MDCO) | 18.64 | 20.00 | 12.33 | 989.52 | 681.75 | 472.18 | 66.47 | 3.09 | 1.4x | 10.3x | 6.0x |
| Medicis Pharmaceutical Corp. (NYSE:MRX) | 33.25 | 40.51 | 24.97 | 2,097.83 | 1,493.14 | 724.14 | 201.35 | 1.40 | 2.1x | 7.4x | 23.7x |
| Merck & Co. Inc. (NYSE:MRK) | 37.70 | 37.90 | 29.47 | 114,906.62 | 119,927.62 | 47,847.00 | 18,963.00 | 1.37 | 2.5x | 6.3x | NM |
| Mylan Laboratories Inc. (NasdaqGS:MYL) | 21.46 | 25.46 | 15.49 | 9,152.95 | 13,940.11 | 6,033.09 | 1,521.71 | 0.96 | 2.3x | 9.2x | 22.4x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Novartis AG (SWX:NOVN) | 57.45 | 60.13 | 41.63 | 138,958.16 | 156,688.18 | 59,375.00 | 16,979.00 | 3.78 | 2.6x | 9.2x | 15.2x |
| Novo Nordisk A/S (CPSE:NOVO B) | 115.35 | 122.87 | 88.61 | 64,108.20 | 61,362.29 | 11,627.91 | 4,191.83 | 5.15 | NM | 14.6x | 22.4x |
| Obagi Medical Products, Inc. (NasdaqGS:OMPI) | 10.16 | 13.00 | 8.61 | 188.98 | 162.00 | 113.80 | 30.54 | 0.41 | 1.4x | 5.3x | 25.0x |
| Opko Health, Inc. (NYSE:OPK) | 4.90 | 5.85 | 2.86 | 1,422.33 | 1,373.59 | 42.80 | (15.05) | (0.09) | NM | NM | NM |
| Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR) | 12.24 | 17.95 | 6.81 | 570.93 | 448.31 | 80.52 | (24.16) | (0.40) | NM | NM | NM |
| Pacira Pharmaceuticals Inc. (NasdaqGM:PCRX) | 8.65 | 15.34 | 6.16 | 209.58 | 201.12 | 13.65 | (25.99) | (3.12) | NM | NM | NM |
| Par Pharmaceutical Companies Inc. (NYSE:PRX) | 32.73 | 39.02 | 24.85 | 1,175.63 | 918.80 | 899.53 | 185.18 | (1.68) | 1.0x | 5.0x | NM |
| Pemix Therapeutics Holdings, Inc. (AMEX:PTX) | 9.26 | 13.23 | 6.05 | 238.38 | 216.82 | 51.48 | 14.41 | 0.26 | 4.2x | 15.1x | NM |
| Perrigo Co. (NasdaqNM:PRGO) | 97.30 | 104.70 | 62.31 | 9,067.58 | 10,166.66 | 2,839.00 | 625.63 | 3.60 | 3.6x | 16.3x | NM |
| Pfizer Inc. (NYSE:PFE) | 21.64 | 21.90 | 16.63 | 166,345.97 | 178,941.97 | 68,785.00 | 26,723.00 | 1.28 | 2.6x | 6.7x | 16.9x |
| Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL) | 7.89 | 10.21 | 6.42 | 562.11 | 296.56 | 4.75 | (78.31) | (1.32) | NM | NM | NM |
| Roche Holding AG (SWX:ROG) | 170.32 | 171.93 | 123.14 | 145,730.96 | 167,101.46 | 54,800.38 | 20,362.40 | 11.61 | 3.0x | 8.2x | 14.7x |
| Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT) | 21.00 | 29.23 | 13.50 | 585.50 | 505.18 | 137.46 | (12.18) | (0.68) | 3.7x | NM | NM |
| Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP) | 47.85 | 48.33 | 25.64 | 2,829.61 | 2,667.36 | 503.80 | 142.70 | 1.30 | NM | 18.7x | NM |
| Sanofi-Aventis (ENXTPA:SAN) | 73.73 | 73.82 | 55.67 | 99,138.83 | 116,718.56 | 43,536.61 | 15,505.95 | 4.79 | 2.7x | 7.5x | 15.4x |
| SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN) | 4.29 | 6.88 | 3.30 | 250.93 | 208.85 | 115.81 | 25.75 | 0.36 | 1.8x | 8.1x | 11.9x |
| Sciele Pharma Inc. (NasdaqNM:SCRX) | 30.19 | 31.21 | 16.89 | 1,003.30 | 1,226.70 | 407.80 | 104.70 | 1.16 | 3.0x | 11.7x | NM |
| SIGA Technologies, Inc. (NasdaqGM:SIGA) | 30.19 | 31.21 | 16.89 | 1,003.30 | 1,226.70 | 407.80 | 104.70 | 1.16 | 3.0x | 11.7x | NM |
| Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP) | 4.43 | 4.75 | 2.75 | 185.54 | 166.25 | 52.90 | (27.09) | (0.64) | 3.1x | NM | NM |
| Takeda Pharmaceutical Co. Ltd. (TSE:4502) | 43.93 | 53.48 | 39.25 | 34,678.62 | 37,573.52 | 18,260.21 | 6,077.25 | 3.93 | 2.1x | 6.2x | 11.2x |
| Targacept, Inc. (NasdaqNM:TRGT) | 5.57 | 30.47 | 4.91 | 185.94 | (23.75) | 102.19 | 1.44 | (0.03) | NM | NM | NM |
| Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F) | 29.50 | 29.50 | 14.00 | 1,313.81 | 1,165.16 | 460.22 | 172.80 | 2.98 | 2.5x | 6.7x | 9.9x |
| Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA) | 40.36 | 57.08 | 35.00 | 35,718.60 | 42,850.60 | 17,054.00 | 5,075.00 | 3.36 | 2.5x | 8.4x | 12.0x |
| Theravance Inc. (NasdaqNM:THRX) | 22.10 | 28.95 | 16.44 | 1,881.33 | 1,788.77 | 26.09 | (85.00) | (1.21) | NM | NM | NM |
| Trius Therapeutics, Inc. (NasdaqGM:TSRX) | 7.15 | 9.00 | 3.70 | 204.18 | 134.65 | 38.53 | (16.81) | (0.57) | 3.5x | NM | NM |
| Valeant Pharmaceuticals International (NYSE:VRX) | 46.88 | 53.39 | 28.35 | 14,435.55 | 19,513.46 | 2,289.56 | 1,101.11 | 0.23 | NM | 17.7x | NM |
| ViroPharma Inc. (NasdaqNM:VPHM) | 27.39 | 28.34 | 14.62 | 1,932.17 | 1,623.27 | 520.42 | 263.00 | 1.48 | 3.1x | 6.2x | 18.5x |
| Watson Pharmaceuticals Inc. (NYSE:WPI) | 60.34 | 73.35 | 50.47 | 7,672.71 | 8,653.41 | 3,992.50 | 815.80 | 1.45 | 2.2x | 10.6x | NM |
| MEAN (PHARMACEUTICALS) | | | | | | | | | 2.5x | 9.4x | 15.5x |
| MEDIAN (PHARMACEUTICALS) | | | | | | | | | 2.5x | 8.4x | 16.4x |

PRODUCTS - BIOTECH

| | | | | | | | | | | | |
|---|-------|-------|-------|-----------|-----------|-----------|----------|--------|------|------|-------|
| Advanced Cell Technology Inc. (OTCBB:ACTO) | 0.08 | 0.27 | 0.08 | 139.87 | 127.45 | 0.55 | (17.44) | (0.05) | NM | NM | NM |
| Alimera Sciences, Inc. (NasdaqGM:ALIM) | 1.25 | 10.92 | 1.09 | 39.28 | 6.57 | - | (21.49) | (0.72) | NM | NM | NM |
| AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG) | 18.91 | 19.62 | 12.65 | 400.95 | 171.61 | 63.56 | (73.00) | (3.70) | 2.7x | NM | NM |
| Amgen Inc. (NasdaqNM:AMGN) | 64.21 | 65.00 | 47.66 | 50,932.08 | 47,521.08 | 15,450.00 | 6,309.00 | 4.04 | 3.1x | 7.5x | 15.9x |
| Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN) | 11.38 | 16.65 | 8.03 | 1,664.70 | 1,885.50 | 659.93 | (7.45) | (0.70) | 2.9x | NM | NM |
| Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC) | 6.20 | 9.35 | 3.71 | 174.79 | 129.03 | 21.25 | (39.62) | (1.73) | NM | NM | NM |
| Anthera Pharmaceuticals, Inc. (NasdaqGM:ANTH) | 6.14 | 9.08 | 3.65 | 251.18 | 182.04 | - | (77.64) | (2.24) | NM | NM | NM |
| Ardea Biosciences, Inc. (NasdaqGS:RDEA) | 16.81 | 30.61 | 13.15 | 451.55 | 329.92 | 22.97 | (59.46) | (2.20) | NM | NM | NM |
| Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA) | 1.87 | 2.62 | 1.21 | 273.07 | 288.68 | 14.66 | (71.79) | (0.88) | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|---|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA) | 12.25 | 13.50 | 5.04 | 1,890.41 | 1,817.12 | 25.76 | (58.74) | (0.80) | NM | NM | NM |
| ArQule Inc. (NasdaqGM:ARQL) | 5.64 | 7.83 | 3.98 | 303.28 | 199.05 | 38.33 | (20.26) | (0.40) | NM | NM | NM |
| Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL) | 19.93 | 25.10 | 13.59 | 955.63 | 805.99 | 252.87 | (30.07) | (0.78) | 3.2x | NM | NM |
| AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO) | 17.20 | 21.55 | 13.00 | 743.06 | 507.27 | 175.71 | 49.86 | 1.17 | 2.9x | 10.2x | 14.7x |
| Bacterin International Holdings, Inc. (AMEXBONE) | 2.86 | 9.00 | 1.61 | 116.10 | 122.58 | 26.34 | (5.85) | (0.14) | 4.7x | NM | NM |
| BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX) | 2.47 | 5.43 | 2.28 | 111.68 | 97.68 | 31.11 | (47.05) | (1.20) | 3.1x | NM | NM |
| Biogen Idec Inc. (NasdaqNM:BIIB) | 110.05 | 120.66 | 63.58 | 26,733.02 | 26,282.00 | 4,930.00 | 2,130.14 | 4.80 | NM | 12.3x | 22.9x |
| BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN) | 34.38 | 35.56 | 23.09 | 3,926.68 | 4,050.64 | 435.13 | 11.06 | (0.33) | NM | NM | NM |
| BioTime, Inc. (AMEX:BTX) | 5.81 | 9.53 | 3.55 | 291.94 | 279.00 | 4.14 | (14.55) | (0.29) | NM | NM | NM |
| Cadence Pharmaceuticals Inc. (NasdaqGS:CADX) | 3.95 | 10.00 | 3.41 | 326.33 | 285.97 | 10.81 | (77.47) | (1.36) | NM | NM | NM |
| Celgene Corporation (NasdaqNM:CELG) | 67.60 | 68.25 | 48.92 | 30,009.74 | 28,977.09 | 4,629.86 | 1,784.71 | 2.38 | NM | 16.2x | NM |
| Codexis, Inc. (NasdaqGS:CDXS) | 5.30 | 12.24 | 3.91 | 190.52 | 140.89 | 120.18 | (0.07) | (0.33) | 1.2x | NM | NM |
| Cytori Therapeutics, Inc. (NasdaqGM:CYTX) | 2.20 | 8.44 | 1.90 | 121.74 | 105.21 | 9.69 | (33.92) | (0.67) | NM | NM | NM |
| Dendreon Corp. (NasdaqGS:DNDN) | 7.60 | 43.96 | 6.46 | 1,132.08 | 1,174.31 | 164.48 | (357.59) | (3.22) | NM | NM | NM |
| Dynavax Technologies Corporation (NasdaqCM:DVAX) | 3.32 | 3.59 | 1.75 | 496.71 | 455.83 | 11.95 | (56.60) | (0.51) | NM | NM | NM |
| Emergent BioSolutions, Inc. (NYSE:EBS) | 16.84 | 26.41 | 14.90 | 605.45 | 533.60 | 268.68 | 39.13 | 0.58 | 2.0x | 13.6x | NM |
| Endocyte, Inc. (NasdaqGS:ECYT) | 3.76 | 14.80 | 3.02 | 134.38 | 7.69 | - | (32.56) | (1.63) | NM | NM | NM |
| Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN) | 6.70 | 12.61 | 6.13 | 323.54 | 127.79 | 45.52 | (17.00) | (0.47) | 2.8x | NM | NM |
| Exelixis Inc. (NasdaqNM:EXEL) | 4.74 | 12.82 | 3.94 | 640.28 | 627.08 | 237.10 | 44.26 | 0.10 | 2.6x | 14.2x | NM |
| Gilead Sciences Inc. (NasdaqNM:GILD) | 40.93 | 43.49 | 34.45 | 30,744.12 | 32,495.18 | 8,183.69 | 4,233.07 | 3.42 | 4.0x | 7.7x | 12.0x |
| GTX Inc. (NasdaqGM:GTXI) | 3.36 | 6.86 | 2.27 | 210.97 | 127.96 | 14.77 | (28.93) | (0.57) | NM | NM | NM |
| Halozyme Therapeutics, Inc. (NasdaqGM:HALO) | 9.51 | 9.82 | 5.54 | 955.38 | 889.05 | 57.25 | (16.82) | (0.18) | NM | NM | NM |
| Horizon Pharma, Inc. (NasdaqGM:HZNP) | 4.00 | 9.34 | 3.86 | 78.12 | 64.97 | 3.43 | (39.38) | (11.21) | NM | NM | NM |
| Human Genome Sciences Inc. (NasdaqNM:HGSI) | 7.39 | 30.15 | 6.51 | 1,468.13 | 1,452.88 | 106.72 | (316.97) | (2.03) | NM | NM | NM |
| Idenix Pharmaceuticals Inc. (NasdaqGM:IDIX) | 7.45 | 8.51 | 2.67 | 785.80 | 721.10 | 10.12 | (42.57) | (0.60) | NM | NM | NM |
| Immunomedics Inc. (NasdaqGM:IMMU) | 3.33 | 4.47 | 2.85 | 251.37 | 230.52 | 14.36 | (16.03) | (0.18) | NM | NM | NM |
| Incyte Corporation (NasdaqNM:INCY) | 15.01 | 21.15 | 11.76 | 1,895.85 | 1,889.16 | 151.44 | (30.34) | (0.79) | NM | NM | NM |
| Inhibitex, Inc. (NasdaqCM:INHX) | 10.94 | 16.49 | 2.15 | 856.53 | 804.22 | 2.13 | (24.98) | (0.36) | NM | NM | NM |
| ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS) | 7.21 | 10.45 | 6.25 | 719.05 | 570.13 | 93.10 | (57.72) | (0.79) | NM | NM | NM |
| Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX) | 2.53 | 5.91 | 2.27 | 179.69 | 132.59 | 5.00 | (26.00) | (0.38) | NM | NM | NM |
| Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX) | 1.29 | 2.30 | 0.81 | 435.60 | 317.12 | 2.76 | (89.65) | (0.31) | NM | NM | NM |
| Life Technologies Corporation (NasdaqGS:LIFE) | 38.91 | 57.25 | 35.30 | 6,933.96 | 9,062.29 | 3,697.56 | 1,122.29 | 1.91 | 2.5x | 8.1x | 20.4x |
| Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND) | 11.87 | 16.24 | 8.64 | 233.53 | 251.48 | 21.04 | (6.08) | 0.36 | NM | NM | NM |
| MannKind Corp. (NasdaqGM:MNKD) | 2.50 | 10.05 | 2.20 | 328.35 | 792.56 | 0.05 | (119.65) | (1.36) | NM | NM | NM |
| Medivation, Inc. (NasdaqGM:MDVN) | 46.11 | 49.66 | 13.27 | 1,609.84 | 1,446.49 | 62.08 | (30.46) | (0.92) | NM | NM | NM |
| Micromet, Inc. (NasdaqGS:MITI) | 7.19 | 8.47 | 4.13 | 661.89 | 478.83 | 26.38 | (68.80) | (0.64) | NM | NM | NM |
| Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA) | 17.39 | 21.00 | 10.15 | 891.08 | 583.66 | 311.94 | 221.90 | 4.38 | 1.9x | 2.6x | 4.0x |
| Myriad Genetics Inc. (NasdaqNM:MYGN) | 20.94 | 25.89 | 17.51 | 1,770.46 | 1,420.94 | 420.68 | 172.35 | 1.15 | 3.4x | 8.2x | 18.2x |
| Nektar Therapeutics (NasdaqNM:NKTR) | 5.60 | 12.95 | 4.07 | 640.21 | 603.93 | 101.01 | (81.96) | (1.10) | NM | NM | NM |
| Navdea Biopharmaceuticals, Inc (AMEX:NAVVB) | 2.62 | 5.48 | 1.62 | 245.10 | 213.34 | 11.15 | (9.07) | (0.08) | NM | NM | NM |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| Neurocrine Biosciences Inc. (NasdaqNM:NBIX) | 8.50 | 8.75 | 5.42 | 469.68 | 358.05 | 79.96 | 37.69 | 0.69 | 4.5x | 9.5x | 12.4x |
| NewLink Genetics Corporation (NasdaqGM:NLNK) | 7.04 | 7.30 | 6.25 | 144.96 | 222.19 | 2.55 | (14.99) | (0.80) | NM | NM | NM |
| Novavax, Inc. (NasdaqGM:NVAX) | 1.26 | 3.50 | 1.13 | 144.86 | 125.60 | 8.89 | (22.77) | (0.19) | NM | NM | NM |
| NPS Pharmaceuticals Inc. (NasdaqNM:NPSP) | 6.59 | 10.75 | 4.35 | 567.27 | 624.29 | 99.43 | 6.18 | (0.45) | NM | NM | NM |
| Oncothyreon Inc (NasdaqGM:ONTY) | 7.58 | 11.59 | 2.99 | 323.54 | 268.89 | 0.15 | (22.67) | (1.06) | NM | NM | NM |
| Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX) | 43.95 | 46.07 | 27.17 | 2,796.36 | 2,449.76 | 280.12 | (104.53) | (2.49) | NM | NM | NM |
| PDL BioPharma, Inc. (NasdaqGS:PDLI) | 6.20 | 6.70 | 4.66 | 866.98 | 1,102.63 | 365.36 | 340.97 | 0.76 | 3.0x | 3.2x | 8.2x |
| Pharmacyclics Inc. (NasdaqCM:PCYC) | 14.82 | 15.82 | 4.75 | 1,016.27 | 911.02 | 6.31 | (42.04) | (0.68) | NM | NM | NM |
| Progenics Pharmaceuticals Inc. (NasdaqGS:PGNX) | 8.54 | 9.19 | 4.50 | 288.34 | 210.34 | 84.76 | 5.38 | 0.07 | 2.5x | NM | NM |
| Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR) | 41.58 | 45.95 | 12.16 | 2,644.49 | 2,478.78 | 171.93 | 82.38 | 0.82 | NM | NM | NM |
| Raptor Pharmaceuticals Corp. | 6.26 | 7.06 | 3.10 | 295.18 | 280.02 | - | (23.59) | (1.06) | NM | NM | NM |
| Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN) | 55.43 | 79.90 | 32.32 | 5,131.47 | 5,046.37 | 456.52 | (143.29) | (2.04) | NM | NM | NM |
| RTI Biologics, Inc. (NasdaqNM:RTIX) | 4.44 | 4.79 | 2.40 | 245.06 | 201.11 | 171.76 | 19.66 | 0.17 | 1.2x | 10.2x | NM |
| Santarus, Inc. (NasdaqGS:SNTS) | 3.31 | 3.70 | 2.40 | 201.49 | 152.75 | 102.09 | 7.26 | 0.01 | 1.5x | NM | NM |
| Savient Pharmaceuticals, Inc. (NasdaqGM:SVNT) | 2.23 | 12.29 | 2.04 | 156.54 | 127.68 | 6.82 | (98.61) | (1.03) | NM | NM | NM |
| Seattle Genetics Inc. (NasdaqGS:SGEN) | 16.72 | 22.40 | 12.29 | 1,922.41 | 1,560.71 | 54.04 | (156.87) | (1.45) | NM | NM | NM |
| Sequenom Inc. (NasdaqGS:SQNM) | 4.45 | 8.71 | 3.57 | 442.10 | 353.06 | 54.18 | (61.59) | (0.78) | NM | NM | NM |
| Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI) | 14.63 | 15.22 | 5.76 | 839.87 | 691.11 | 173.93 | 58.80 | 0.80 | 4.0x | 11.8x | 18.3x |
| Synageva BioPharma Corp. (NasdaqGM:GEVA) | 26.63 | 27.42 | 10.04 | 466.03 | 559.36 | 0.67 | (21.68) | (38.30) | NM | NM | NM |
| Synergy Pharmaceuticals, Inc. (NasdaqCM:SGYP) | 3.51 | 13.98 | 3.17 | 189.38 | 189.31 | - | (16.65) | (0.27) | NM | NM | NM |
| Synta Pharmaceuticals Corp. (NasdaqGM:SNTA) | 4.67 | 6.93 | 3.02 | 230.75 | 196.90 | 8.20 | (41.92) | (1.09) | NM | NM | NM |
| Techne Corp. (NasdaqNM:TECH) | 68.26 | 86.43 | 58.60 | 2,525.69 | 2,392.33 | 299.61 | 178.15 | 3.05 | NM | 13.4x | 22.4x |
| Trius Therapeutics, Inc. (NasdaqGM:TSRX) | 7.15 | 9.00 | 3.70 | 204.18 | 134.65 | 38.53 | (16.81) | (0.57) | 3.5x | NM | NM |
| Unigene Laboratories Inc. (OTCBB:UGNE) | 0.53 | 1.42 | 0.37 | 49.28 | 87.06 | 10.95 | (10.41) | (0.28) | NM | NM | NM |
| United Therapeutics Corp. (NasdaqNM:UTHR) | 47.25 | 70.74 | 36.55 | 2,756.33 | 2,379.20 | 722.63 | 287.88 | 2.97 | 3.3x | 8.3x | 15.9x |
| Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX) | 33.21 | 58.87 | 26.50 | 6,926.48 | 6,917.29 | 912.81 | (138.57) | (1.52) | NM | NM | NM |
| Vical Inc. (NasdaqGM:VICAL) | 4.41 | 5.30 | 1.70 | 317.00 | 264.37 | 31.00 | (5.45) | (0.10) | NM | NM | NM |
| VIVUS Inc. (NasdaqGS:VVUS) | 9.75 | 11.48 | 6.00 | 866.60 | 711.34 | - | (48.18) | (0.65) | NM | NM | NM |
| ZIOPHARM Oncology, Inc. (NasdaqCM:ZIOP) | 4.41 | 7.85 | 3.55 | 300.55 | 181.62 | 0.47 | (43.64) | (0.99) | NM | NM | NM |

| | | | | | | | | | | | |
|-------------------------|--|--|--|--|--|--|--|--|-------------|-------------|--------------|
| MEAN (BIOTECH) | | | | | | | | | 2.9x | 9.8x | 15.4x |
| MEDIAN (BIOTECH) | | | | | | | | | 2.9x | 9.8x | 15.9x |

PRODUCTS - DISTRIBUTION

| | | | | | | | | | | | |
|---|-------|-------|-------|-----------|-----------|------------|----------|------|------|-------|-------|
| AmerisourceBergen Corporation (NYSE:ABC) | 37.19 | 43.47 | 33.91 | 9,607.79 | 9,146.76 | 80,217.56 | 1,351.96 | 2.54 | 0.1x | 6.8x | 14.6x |
| Cardinal Health, Inc. (NYSE:CAH) | 40.61 | 47.06 | 35.07 | 14,031.00 | 14,442.20 | 104,998.70 | 1,950.70 | 2.58 | 0.1x | 7.4x | 15.7x |
| CVS Caremark Corporation (NYSE:CVS) | 40.78 | 41.35 | 31.30 | 53,080.47 | 62,167.47 | 104,007.00 | 7,707.00 | 2.51 | 0.6x | 8.1x | 16.2x |
| Henry Schein, Inc. (NasdaqNM:HSIC) | 64.43 | 74.98 | 55.95 | 5,821.96 | 6,565.51 | 8,213.66 | 672.52 | 3.81 | 0.8x | 9.8x | 16.9x |
| McKesson Corporation (NYSE:MCK) | 77.91 | 87.32 | 63.32 | 19,131.66 | 19,180.66 | 117,296.00 | 2,659.00 | 4.53 | 0.2x | 7.2x | 17.2x |
| MWI Veterinary Supply, Inc. (NasdaqGS:MWIV) | 66.44 | 90.24 | 59.95 | 845.12 | 848.68 | 1,565.34 | 75.81 | 3.40 | 0.5x | 11.2x | 19.5x |
| Owens & Minor Inc. (NYSE:OMI) | 27.79 | 35.71 | 25.87 | 1,762.67 | 1,778.92 | 8,502.19 | 235.18 | 1.78 | 0.2x | 7.6x | 15.6x |
| Patterson Companies Inc. (NasdaqNM:PDCO) | 29.52 | 36.93 | 26.19 | 3,271.58 | 3,567.62 | 3,412.77 | 401.91 | 1.84 | 1.0x | 8.9x | 16.0x |

| Company Name (Ticker Symbol) | Stock Price | Stock Price 52 Wk High | Stock Price 52 Wk Low | Market Cap ² | TEV ³ | LTM ⁴ Revenue | LTM ⁴ EBITDA ⁵ | LTM ⁴ Diluted EPS Before Extra | TEV ³ /Revenue | TEV ³ /EBITDA ⁵ | P/ Diluted EPS Before Extra |
|--|-------------|------------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------------------------|---|---------------------------|---------------------------------------|-----------------------------|
| PetMed Express Inc. (NasdaqGS:PETS) | 10.38 | 18.04 | 8.51 | 211.11 | 153.71 | 233.24 | 27.59 | 0.79 | 0.7x | 5.6x | 13.2x |
| PharMerica Corporation (NYSE:PMC) | 15.18 | 16.45 | 10.43 | 446.08 | 696.78 | 2,077.00 | 88.70 | 0.69 | 0.3x | 7.9x | 22.0x |
| PSS World Medical Inc. (NasdaqNM:PSSI) | 24.19 | 29.47 | 18.51 | 1,275.20 | 1,494.57 | 2,095.18 | 169.41 | 1.34 | 0.7x | 8.8x | 18.0x |
| Rite Aid Corp. (NYSE:RAD) | 1.26 | 1.47 | 0.85 | 1,132.05 | 7,464.28 | 25,430.93 | 769.04 | (0.48) | 0.3x | 9.7x | NM |
| Vitacost.com, Inc. (NasdaqGM:VITC) | 6.22 | 6.81 | 3.33 | 173.26 | 160.50 | 252.35 | (17.52) | (0.80) | 0.6x | NM | NM |
| Vitamin Shoppe, Inc. (NYSE:VSI) | 39.88 | 48.36 | 30.00 | 1,164.34 | 1,159.68 | 822.01 | 92.36 | 1.40 | 1.4x | 12.6x | NM |
| Walgreen Co. (NYSE:WAG) | 33.06 | 47.11 | 30.34 | 28,877.98 | 30,184.98 | 72,997.00 | 5,094.00 | 2.96 | 0.4x | 5.9x | 11.2x |
| MEAN (DISTRIBUTION) | | | | | | | | | 0.5x | 8.4x | 16.4x |
| MEDIAN (DISTRIBUTION) | | | | | | | | | 0.5x | 8.0x | 16.1x |
| MEAN (PRODUCTS) | | | | | | | | | 2.2x | 9.7x | 16.5x |
| MEDIAN (PRODUCTS) | | | | | | | | | 2.2x | 8.9x | 17.0x |

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

2) Market Cap: Total Value of Company's Stock; Equal to the Number of Shares Outstanding Times the Price per Share

3) TEV (Total Enterprise Value): Market Capitalization Plus Debt Less Cash

4) LTM: Latest Twelve Months

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

6) NA: Not Available

7) NM: Not Meaningful



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ABOUT SCOTT-MACON

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

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- 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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