

SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2012

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FOURTH QUARTER 2012 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the fourth quarter of 2012. If you haven't done so already, please email me at ncortright@scott-macon.com to automatically continue receiving our publications in the future as we are transitioning to digital publishing with email distribution.

Pages four and five represent a visual snapshot of the average multiples for all of the healthcare, medical and pharmaceutical transactions that either closed or were announced during the 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, almost all of the health insurance deals once again are either Medicaid or Medicare focused, topped by the largest deal of the quarter with Wellpoint's \$4.5 billion acquisition of AMERIGROUP for a rich 15.7x EBITDA. Another deal of note was UnitedHealth's international diversification through the acquisition of Brazilian health insurer and

hospital operator Amil Participacoes SA for \$3.9 billion. In the Technology segment, what's striking is the large number of transactions involving acquirers that are either not healthcare technology players, or not even healthcare-focused companies: diversified information companies such as Hearst and CACI, multi-industry BPO/outsourcers like Exlservice and Sutherland Global, conglomerates like Danaher, the Dragon speech recognition owner Nuance, and even the Canadian telecom company TELUS. More traditional acquirer McKesson announced three deals in the fourth quarter, Cerner announced one, and TriZetto and athenahealth each closed a deal. In the Outsourcing segment, the sheer volume of deals was astounding in the fourth quarter, though none was a blockbuster. The two largest based on publicly-disclosed prices were Air Medical's \$240 million deal for Reach Medical, and Cambridge Major Laboratories' \$212 million sale. Lastly, the Information sector saw a total of fifteen deals including Wolters Kluwer announcing a deal for Health Language and Decision Resources acquiring Abacus International.

Turning to Providers starting on page 10, the largest deal completed in this sector was the acquisition of HealthCare Partners by DaVita in a stunning diversification move for \$4.7 billion, or 2.0x revenues. The Lab and Home Health & Hospice segments were both fairly active with predictable buyers, excepting Washington Post's acquisition of Celtic Healthcare. The Non-Acute segment was extraordinarily active with diverse buyers and sellers, including Humana continuing its push on the provider side with the acquisition of both Metropolitan Health Networks and MCCI.

In the Products area beginning on page 15, the sector saw three deals that exceeded \$1 billion: the \$2.3 billion acquisition of Medicis by Valeant announced last quarter, McKesson's announcement to acquire PSS World for \$1.8 billion, and Reckitt Benckiser's \$1.4 acquisition of Schiff Nutrition. Smith & Nephew closed its deal for Healthpoint for \$782 million, Corning closed a \$730 million deal for Discover Labware, and Blyth acquired ViSalus for \$716 million.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Ser-

vices companies ended the quarter at 9.7x (down from 9.8x in Q3 2012); Providers at 8.1x (down from 8.4x in Q3 2012); and Products at 10.1x (down from 10.4x in Q3 2012). Technology services companies ended the quarter at an average EBITDA multiple of 11.4 times (up from 11.1x in Q3 in 2012), while Outsourcing services companies traded at 11.1x times EBITDA as of December 31st (up from 10.9x in Q3 2012). The Insurance segment EBITDA multiple came in at 7.2 times (matching 7.2x in Q3 2012).

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

Sincerely yours,



Nathan D. Cortright

Managing Director

Group Head –

Healthcare Investment Banking

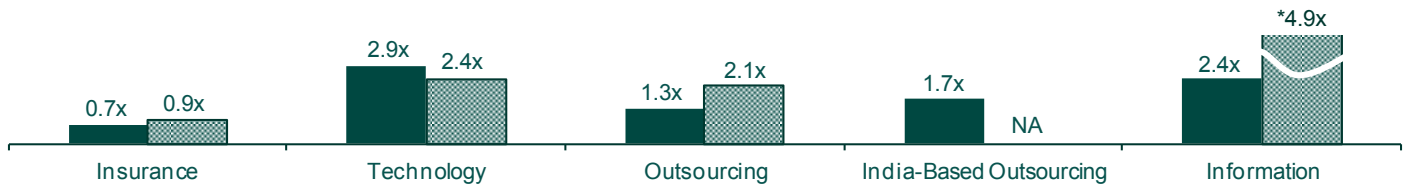
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

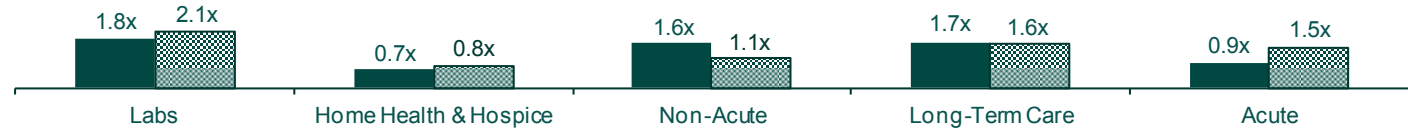
OVERALL: Revenue Multiple



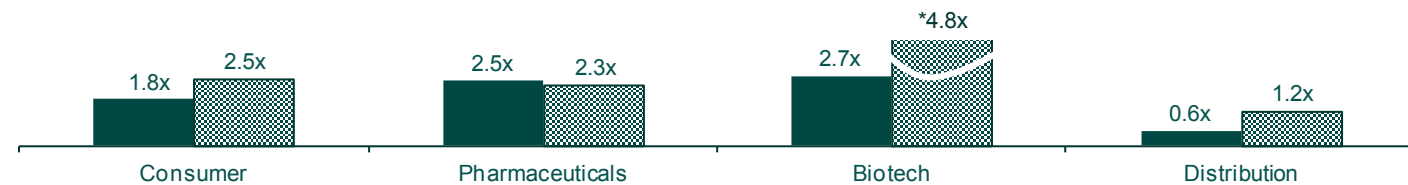
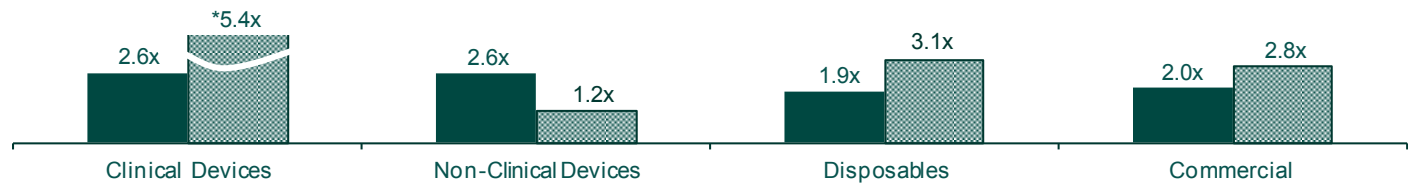
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



*Indicates not to scale



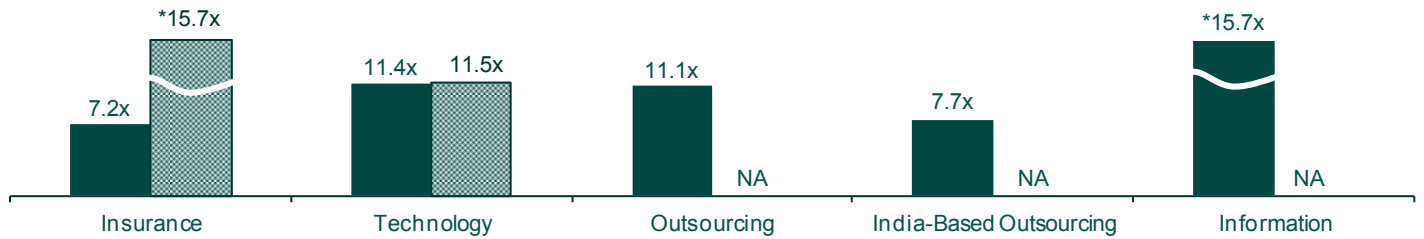
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

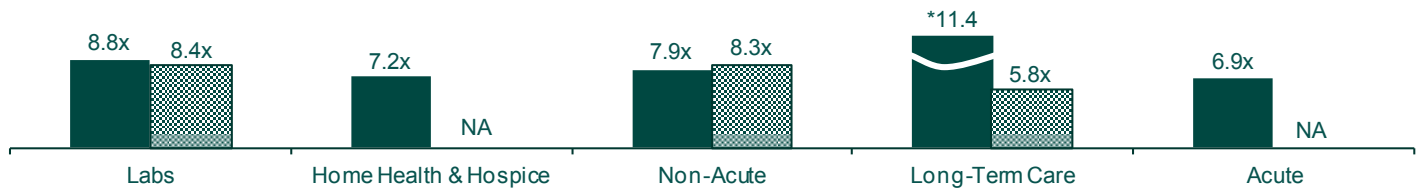
OVERALL: EBITDA Multiple



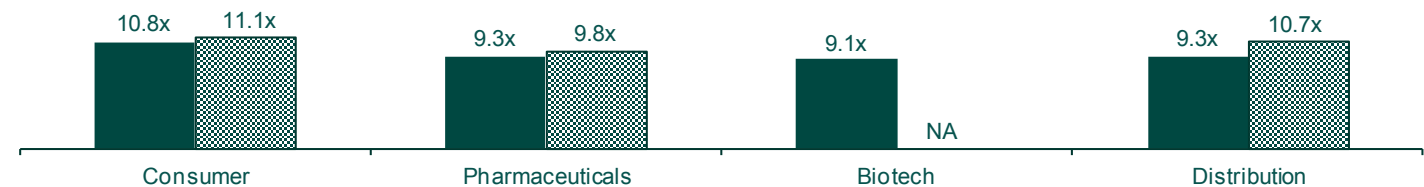
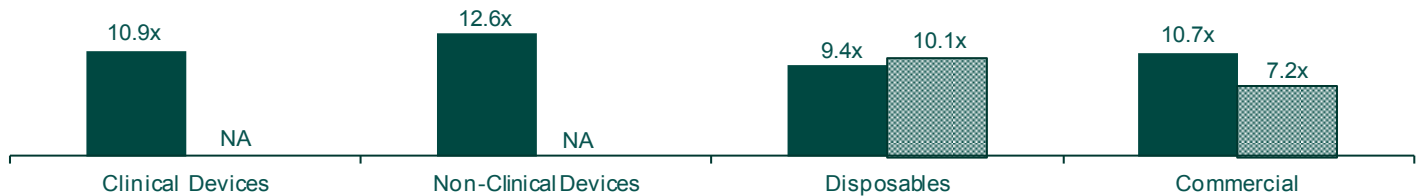
SERVICES: EBITDA Multiple



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, 2012)
(\$ millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Catholic Health Initiatives / Soundpath Health, Inc.	\$24.0	NA	NA	NA	NA	A health maintenance organization that designs health plans for Medicare beneficiaries.
Announced	Doctors Company / Utah Medical Insurance Association Inc.	NA	NA	NA	NA	NA	Provides medical liability insurance products and services to practicing physicians and surgeons.
11/30/2012	Inova Health System Foundation / AMERIGROUP Virginia, Inc.	NA	NA	NA	NA	NA	Manages Medicaid, CHIP, Medicare, ABD and Long-Term Care programs.
11/27/2012	Memorial Health Services Corporation / Universal Care Inc., Medi-Cal and Commercial Membership	NA	NA	NA	NA	NA	Comprises Medi-Cal and commercial membership.
Announced	PartnerRe Ltd. (NYSE:PRE) / Presidio Reinsurance Group, Inc.	\$72.0	NA	NA	NA	NA	Provides health insurance and reinsurance solutions to health maintenance organizations, provider excess of loss, employer excess of loss, and medical reinsurance, as well as proportional, and other specialty condition specific insurance.
11/30/2012	ProAssurance Corporation (NYSE:PRA) / Independent Nevada Doctors	NA	NA	NA	NA	NA	Provides medical professional liability insurance services for doctors.
11/1/2012	Torchmark Corp. (NYSE:TMK) / Family Heritage Life Insurance Company Of America	\$218.5	NA	NA	NA	NA	Provides supplemental health insurance products.
10/29/2012	UnitedHealth Group Incorporated (NYSE:UNH) / Amil Participacoes SA (BOVESPA:AML3)	\$3,928.4	NA	NM	1.2x	NM	Healthcare plans and hospitals.
10/25/2012	Vanguard Health Systems Inc. (NYSE:VHS) / ProCare Health Plan, Inc.	\$6.0	\$7.5	NA	0.8x	NA	A health maintenance organization that provides health coverage to residents/Medicaid beneficiaries and operates a provider network that includes physicians in various specialties.
11/12/2012	WellCare Health Plans, Inc. (NYSE:WCG) / Easy Choice Health Plan, Inc.	NA	NA	NA	NA	NA	Offers Medicare advantage prescription drug and special needs plans to Medicare and dual eligible populations.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / UnitedHealth Group Incorporated, Medicaid Business In South Carolina	NA	NA	NA	NA	NA	Offers consumer-oriented health benefit plans and services and serves approximately 65,000 Medicaid members.
12/24/2012	WellPoint Inc. (NYSE:WLP) / AMERIGROUP Corporation	\$4,479.3	\$7,246.4	\$285.8	0.6x	15.7x	Operates as a multi-state managed healthcare company.
11/20/2012	White Mountains Insurance Group, Ltd. (NYSE:WTM) / Citation Insurance Company; Physicians Insurance of Ohio	\$15.5	NA	NA	NA	NA	Represents the combined operations that provide medical professional liability insurance services and provide property, casualty, and workers' compensation insurance services.
MEAN (INSURANCE)					0.9x	15.7x	
MEDIAN (INSURANCE)					0.8x	15.7x	
SERVICES - TECHNOLOGY							
10/24/2012	Advantedge Healthcare Solutions, Inc. / Medrium, Inc.	NA	NA	NA	NA	NA	Provides practice management solutions and revenue cycle management services for medical practices and hospital-based physician specialists.
10/11/2012	athenahealth, Inc. (NasdaqGS:ATHN) / Healthcare Data Services LLC	NA	NA	NA	NA	NA	Provides ACO management, patient care, and data analysis software.
11/30/2012	CACI International Inc. (NYSE:CACI) / Emergent Technologies, Inc.	NA	NA	NA	NA	NA	Provides information management and information technology services primarily to healthcare, healthcare research, environmental health, and public health departments.
11/1/2012	Carestream Health, Inc. / Genesis Digital Imaging, Inc.	NA	NA	NA	NA	NA	Develops and delivers healthcare software.
Announced	Cerner Corporation (NasdaqGS:CERN) / Anasazi Software, Inc.	NA	NA	NA	NA	NA	Provides behavioral healthcare software solutions to behavioral health centers.
12/5/2012	Constellation Software Inc. (TSX:CSU) / Salar, Inc.	NA	NA	NA	NA	NA	Provides physician-centric inpatient documentation and billing solutions for hospitals.
10/24/2012	Danaher Corp. (NYSE:DHR) / Aperio Technologies, Inc.	NA	NA	NA	NA	NA	Provides digital pathology systems, software, and services to the healthcare and life sciences industry.
Announced	Deyta, LLC / Amplicare LLC	NA	NA	NA	NA	NA	Provides home health and hospice marketing software solutions for the healthcare industry.
11/19/2012	Diversified Communications Inc. / Amazing Charts, Inc.	NA	NA	NA	NA	NA	Provides electronic health/medical record software and services to healthcare providers in solo and small sized medical practices.
10/15/2012	Exservice Holdings, Inc. (NasdaqGS:EXLS) / EXL Landa	NA	NA	NA	NA	NA	Provides healthcare solutions and technology for health plans and hospital delivery systems.
12/12/2012	Global Record Systems, LLC / eCast Corporation, Electronic Medical Record Platform and Service Business	NA	NA	NA	NA	NA	Comprises eCastEMR electronic medical record platform and service business including the eCastEMR software, a web-based EMR system, the physician customer base, and the data from multi-million patient records generated to date.
Announced	HealthEdge Software, Inc. / Click4Care, Inc.	NA	NA	NA	NA	NA	Provides care management software for health plans, health insurers, and third-party administrators.
10/19/2012	Healthstream Inc. (NasdaqGS:HSTM) / Sy.Med Development, Inc.	\$9.5	\$4.0	NA	2.4x	NA	Develops and licenses software solutions that simplify credentialing-related tasks for healthcare providers and payers.
12/3/2012	Hearst Corporation / Milliman Care Guidelines LLC	NA	NA	NA	NA	NA	A software and medical content development company that develops and produces clinical guidelines and software for health insurance companies and hospitals worldwide.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/5/2012	Humana Inc. (NYSE:HUM) / Certify Data Systems, Inc.	NA	NA	NA	NA	NA	Provides technology solutions that enable connectivity between hospitals and physicians.
10/2/2012	Humble Surgical Hospital, LLC / Mazor Robotics Ltd., Renaissance™ System	NA	NA	NA	NA	NA	Comprises Renaissance, a robotic technology and surgical guidance system for spine procedures with less radiation.
10/23/2012	Information Architects Corporation (OTCPK:IACH) / Logica Healthcare Group Inc.	NA	NA	NA	NA	NA	Designs, develops, and distributes solutions in the areas of patient identity, data compliance, and supply chain management to healthcare administrators and decision-makers.
12/28/2012	Lexmark International Inc. (NYSE:LXK) / Acuo Technologies, LLC	\$45.0	NA	NA	NA	NA	Provides software and services for intelligent medical image lifecycle management and data migration internationally.
10/8/2012	Life Technologies Corporation (NasdaqGS:LIFE) / Compendia Bioscience, Inc.	NA	NA	NA	NA	NA	Provides biology data and analysis tools to validate biomarker and gene target discoveries.
Announced	McKesson Corporation (NYSE:MCK) / AHI Software, Inc.	NA	NA	NA	NA	NA	Provides patient access management software solutions to healthcare facilities.
Announced	McKesson Corporation (NYSE:MCK) / Emendo Limited	NA	NA	NA	NA	NA	Designs and develops software solutions for the healthcare industry.
Announced	McKesson Corporation (NYSE:MCK) / MED3000, Inc.	NA	NA	NA	NA	NA	Provides healthcare management, operations, and information technology services for physicians, hospitals, employers, government, and payer clients.
12/12/2012	Mediware Information Systems, Inc. / MediServe Information Systems, Inc.	NA	NA	NA	NA	NA	Provides software solutions for rehabilitation and respiratory care communities.
10/1/2012	Nuance Communications, Inc. (NasdaqGS:NUAN) / J. A. Thomas & Associates Inc.	\$265.0	NA	NA	NA	NA	Provides healthcare compliance and documentation improvement solutions.
12/21/2012	PAREXEL International Corporation (NasdaqGS:PRXL) / Ligent, Inc.	\$72.0	NA	NA	NA	NA	Designs software and service solutions that support the regulatory business processes of life sciences companies.
10/4/2012	Peak Health Solutions, Inc. / Health Data Essentials, Inc.	NA	NA	NA	NA	NA	Provides software tools and consulting services to healthcare plans contracting with federal Medicare and state Medicaid programs.
12/17/2012	Recondo Technology, Inc. / eHC Solutions, Inc.	NA	NA	NA	NA	NA	Provides hospitals with revenue cycle management tools.
10/15/2012	Sunrise Senior Living Inc. (NYSE:SRZ) / Nutra Tech Technology, LLC	NA	NA	NA	NA	NA	Provides software solutions to the healthcare industry.
Announced	Sutherland Global Services, Inc. / Apollo Health Street Limited	\$184.3	NA	NA	NA	NA	Develops information technology-based solutions for healthcare organizations.
10/10/2012	TELUS Corporation (TSX:T) / Kinloqix Medical Inc.	NA	NA	NA	NA	NA	Designs and develops healthcare solutions such as electronic medical record systems.
11/9/2012	Thoma Bravo, LLC / Mediware Information Systems, Inc.	\$156.1	\$64.6	\$13.6	2.4x	11.5x	Designs, develops, markets, licenses, implements, and supports clinical and performance management information software systems used by hospitals, long-term and alternative care facilities, behavioral health facilities, and blood and blood plasma centers.
12/17/2012	TriZetto Group, Inc. / Healthcare Productivity Automation, LLC	NA	NA	NA	NA	NA	Provides healthcare software development and consulting services.
MEAN (TECHNOLOGY)					2.4x	11.5x	
MEDIAN (TECHNOLOGY)					2.4x	11.5x	
SERVICES - OUTSOURCING							
11/14/2012	Aardvarks Answering Service, Inc. / Medical Practice Solutions, Inc.	NA	NA	NA	NA	NA	Offers medical billing services.
11/1/2012	ABM Industries Incorporated (NYSE:ABM) / HHA Services, Inc.	NA	\$50.0	NA	NA	NA	Offers housekeeping, food and nutrition, plant operations/maintenance, patient transportation, laundry, security, and food service consulting services for hospitals, health systems, and senior living.
12/1/2012	Acadian Ambulance Service, Inc. / StarPlus EMS	NA	NA	NA	NA	NA	Specializes in the provision of medical transport services.
10/15/2012	Accountable Healthcare Holdings Corp. / Medrec, Inc.	NA	NA	NA	NA	NA	Operates as a therapy staffing and recruitment firm that recruits and employs physical, occupational, and speech therapists and assistants for healthcare facilities.
11/16/2012	ActiveCare, Inc. (OTCPK:ACAR) / Green Wire, LLC	\$2.7	NA	NA	NA	NA	Offers marketing solutions that primarily serves the healthcare and legal space.
12/5/2012	Air Medical Group Holdings, Inc. / Reach Medical Holdings, Inc.	\$240.0	NA	NA	NA	NA	Provides helicopter and airplane ambulance services for the critically ill and injured patients.
12/27/2012	American Capital, Ltd. (NasdaqGS:ACAS) / Cambridge Major Laboratories, Inc.	\$212.0	\$100.0	NA	2.1x	NA	Provides chemistry outsourcing services to the pharmaceutical and biotechnology industries.
12/19/2012	Angelo, Gordon & Co., Private Equity Group / CSI Financial Services LLC	NA	NA	NA	NA	NA	Provides patient loan programs.
11/19/2012	Ares Management LLC; Leonard Green & Partners, L.P. / CHG Healthcare Services, Inc.	NA	NA	NA	NA	NA	Provides healthcare staffing services for hospitals and healthcare organizations.
Announced	Armscote Investment Company Plc / Venn Life Sciences Ltd.	\$0.2	NA	NA	NA	NA	Operates as an international Contract Research Organization providing support across all stages of clinical development.
12/4/2012	Arthur J Gallagher & Co. (NYSE:AJG) / Brendis & Brendis Inc.	NA	NA	NA	NA	NA	Operates an employee benefits consulting firm that assists employers with the management and administration of employee benefit plans.
12/12/2012	Arthur J Gallagher & Co. (NYSE:AJG) / Western Benefit Solutions, LLC	NA	NA	NA	NA	NA	Offers group medical plans, disability income protection, retirement plans, voluntary benefits, group life insurance, wellness initiative programs, regulatory compliance, and Web based information services.
12/25/2012	Barosolutions Wellness and Weight Loss Institute / Nationwide Diagnostic	NA	NA	NA	NA	NA	Performs on-site testing of food allergens for physicians.
11/5/2012	Beecken Petty O'Keefe & Company; Golub Capital / Southern Anesthesia & Surgical, Inc.	\$68.0	NA	NA	NA	NA	Supplies pharmaceuticals, dental disposables, dental anesthesia, and emergency response products for practices.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/11/2012	Biotrial Research S.A.S. / Wamex Inc., Bioanalytical Services Division	\$5.4	NA	NA	NA	NA	Provides bioanalytical services to innovator, generic pharmaceutical, and biotechnology companies.
11/1/2012	CBIZ, Inc. (NYSE:CBZ) / Leavitt Pacific Insurance Brokers Inc., Employee Benefit Division	NA	NA	NA	NA	NA	Comprises employee benefit division which provides employee benefits; retirement plan services group; benefit plans: medical, dental, vision, disability; life insurance; benefit enrollment services; retirement plan services 401(k); benefits on-line; human resources services; third party administration; and executive benefit plans
10/4/2012	CBIZ, Inc. (NYSE:CBZ) / ProMedical, Inc.	NA	NA	NA	NA	NA	Provides anesthesia practice management, coding, and pain medicine billing services.
Announced	CBPE Capital / Xafinity Consulting Ltd.	NA	NA	NA	NA	NA	Offers pensions, actuarial, investment, risk benefit, total reward, and healthcare consulting.
10/1/2012	Children's Medical Center Corporation / Immune Disease Institute, Inc.	NA	NA	NA	NA	NA	Operates as a biomedical research institute that conducts research on the human body's ability to fight the cancer, infectious diseases, auto immune diseases, diseases of inflammation, heart disease, HIV/AIDS, lupus, Alzheimer's disease, and primary immune deficiencies.
12/3/2012	ChromaDex Corporation (OTCPK:CDXC) / Spherix Consulting, Inc.	NA	NA	NA	NA	NA	Provides scientific and regulatory consulting services and strategic support.
10/21/2012	CRA Holdings, LLC / Radiant Research, Inc.	NA	NA	NA	NA	NA	A clinical research and development company that provides clinical drug development and conduct services.
Announced	Dawson Insurance, Inc. / R. Stanford Webb Agency, Inc.	NA	NA	NA	NA	NA	An insurance agency offering business insurance; individual health and group benefits products.
12/19/2012	Digital Benefit Advisors Inc. / Brown Insurance Services of Los Altos	NA	NA	NA	NA	NA	Operates as a full-service benefits firm.
11/15/2012	Digital Insurance, Inc. / Nielsen Insurance Group, Inc.	NA	NA	NA	NA	NA	Provides employee benefit services.
12/20/2012	DZS Software Solutions, Inc. / InQuery Research, LLC, Clinical Services and Business Development Components	NA	NA	NA	NA	NA	Comprises resources, technology, and processes related to clinical data management including biostatistics, medical writing, and monitoring.
12/4/2012	Elevate Services, Inc. / Med Legal Consulting Source, Inc.	NA	NA	NA	NA	NA	Assists professionals handling bodily injury claims and litigation.
12/20/2012	Epic Health Services, Inc. / AmeriCare Health Services, Inc.	NA	NA	NA	NA	NA	Provides healthcare professionals for hospitals, healthcare facilities, and patients at home.
11/14/2012	Ferrer Freeman & Company, LLC / Arcadia Solutions, LLC	NA	NA	NA	NA	NA	Provides health information technology consulting services.
12/31/2012	Fidelity National Financial, Inc. (NYSE:FNF) / Digital Insurance, Inc.	NA	NA	NA	NA	NA	Offers employee benefits plans, including group and individual medical, dental, life, disability, and long-term care insurance; and accidental death, voluntary benefits packages, and whole life policies.
12/31/2012	GTCR, LLC / Correctional Healthcare Companies, Inc.	NA	NA	NA	NA	NA	Provides correctional healthcare services for correctional facilities.
12/20/2012	Harvest Partners, LLC / Garretson Firm Resolution Group, Inc.	NA	NA	NA	NA	NA	Provides healthcare lien resolution services for settling parties.
12/5/2012	HCA Holdings, Inc. (NYSE:HCA) / Martin, Fletcher, & Associates, LP	NA	NA	NA	NA	NA	Operates as a healthcare recruiting company.
11/9/2012	HealthPort Incorporated / Discovery Health Record Solutions, LLC	NA	NA	NA	NA	NA	Processes third party medical record requests on behalf of healthcare providers.
11/6/2012	iMedX, Inc. / Greenlight Transcription, LLC	NA	NA	NA	NA	NA	Transcription services that offer medical services, including review appointments, create and upload dictations, and review and approve completed transcriptions.
11/23/2012	Indegene Lifesystems Pvt. Ltd. / Aptilon Corporation, Multichannel, E-Detailing and Physician Marketing Services Business	\$4.0	NA	NA	NA	NA	Comprises multichannel, e-detailing and physician marketing services.
10/03/2012	Independent Health Association, Inc. / Lawley Benefits Group, Health Reimbursement Account Business	NA	NA	NA	NA	NA	Comprises health reimbursement account business with health reimbursement arrangements including 108 clients and 10,000 plan participants.
11/2/2012	International Bipolar Foundation / National Bipolar Foundation	NA	NA	NA	NA	NA	Engages in advocacy to help eradicate the stigma associated with the illness.
11/14/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Christiana Medical Group, P.A.	NA	NA	NA	NA	NA	An acute care hospitalist.
10/1/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Elder Medical Services, P.C.	NA	NA	NA	NA	NA	Provides skilled medical care services for the special needs of the elderly in long-term care facilities, adult care facilities, sub-acute settings, and hospitals.
12/20/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Midwest Acute Care Consultants, P.C.	NA	NA	NA	NA	NA	Provides critical care/intensivist, pulmonary, and sleep medicine services.
Announced	Kohlberg Kravis Roberts & Co. (NYSE:KKR) / Alliant Insurance Services, Inc.	NA	NA	NA	NA	NA	Operates as an insurance brokerage company.
10/15/2012	Levine Leichtman Capital Partners / SH Franchising, LLC	NA	NA	NA	NA	NA	An in-home senior care company that connects professional caregivers with seniors who wish to live at home as opposed to a nursing or assisted living facility.
10/1/2012	Lockton, Inc. / Excelsior Solutions, LLC	NA	NA	NA	NA	NA	Operates as a pharmaceutical and healthcare consulting company.
11/1/2012	Medical Implant Solutions, LLC / MSC Group, Inc., S3 Strategic Surgical Solutions	NA	NA	NA	NA	NA	Offers cost containment around surgical procedures.
10/16/2012	MediGain, Inc. / MedBE, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management and practice management services.
12/3/2012	MEDNAX, Inc. (NYSE:MD) / DeKalb Anesthesia Associates, P.A.	NA	NA	NA	NA	NA	Provides anesthesia services to hospitals.
12/21/2012	MEDNAX, Inc. (NYSE:MD) / South Oakland Anesthesia Associates, PC	NA	NA	NA	NA	NA	Provides anesthesia services for patients.
11/20/2012	Medpace, Inc. / MediTech Strategic Consultants B.V.	NA	NA	NA	NA	NA	Operates as a medical devices contract research organization.
12/17/2012	MTS Health Partners, L.P. / Vital Decisions, LLC	NA	NA	NA	NA	NA	Provides proprietary counseling services to advanced illness patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/4/2012	Nuance Communications, Inc. (NasdaqGS:NUAN) / Accentus Inc.	NA	NA	NA	NA	NA	Provider of medical transcription, document imaging, and remote coding software and services.
11/6/2012	One Call Care Management, Inc. / Harbor Health Systems, LLC	NA	NA	NA	NA	NA	Builds and manages integrated medical network solutions.
12/20/2012	ProNerve, LLC / PhysiOM Group, LLC	NA	NA	NA	NA	NA	Provides intraoperative neuromonitoring services.
12/6/2012	Renaissance Health Service Corporation / Tesia Clearinghouse, LLC	NA	NA	NA	NA	NA	Offers real-time claims processing and auto-adjudicated dental claim services.
11/2/2012	Riverside Company / South Texas Cost Containment, Inc.	NA	NA	NA	NA	NA	Provides occupational medicine, workers' compensation, and drug screening services.
11/2/2012	RLI Corp. (NYSE:RLI) / Rockbridge Underwriting Agency Limited	NA	NA	NA	NA	NA	Provides medical malpractice insurance services to individual physicians and surgeons, surgery centers, physician groups, underwriting emergency department contractors, locum tenens organizations, radiology and teleradiology groups, single and multi-specialty medical groups, and imaging centers.
12/6/2012	Senior Service Concierge, LLC / Heartland Phone Friends, LLC	NA	NA	NA	NA	NA	Provides Daily Chat services for basic human needs and other challenges of aging and long term illness.
12/16/2012	SRA International, Inc. / MorganFranklin Corporation, National Security Solutions Business	\$34.2	NA	NA	NA	NA	Comprises communications, computers, and intelligence capabilities, continuity of operations and emergency planning, information assurance and cyber security for government and health sectors.
10/2/2012	StatLink Systems, LLC / AccuRead Endoscopy	NA	NA	NA	NA	NA	Provides capsule endoscopy reading services for gastroenterologists, primary care physicians, and surgeons.
10/16/2012	Steris Corp. (NYSE:STE) / Total Repair Express, LLC	\$34.5	NA	NA	NA	NA	Provides service delivery solutions for hospitals and surgery centers.
Announced	Synteract, Inc. / Harrison Clinical Research GmbH	NA	NA	NA	NA	NA	Provides a range of contract clinical research services for clinical research projects.
Announced	Teachers' Private Capital / Heartland Dental Care, Inc.	NA	NA	NA	NA	NA	Provides dental practice management services to dental practices.
12/18/2012	Team Health Holdings, Inc. (NYSE:TMH) / Mobile Emergency Group, P.C.	NA	NA	NA	NA	NA	Provides emergency healthcare services for hospitals.
11/5/2012	Tenet Healthcare Corp. (NYSE:THC) / Dell Inc., Revenue Cycle Solutions Line of Business for Hospitals and Healthcare Systems	NA	NA	NA	NA	NA	Comprises 34 revenue cycle management clients and 800 revenue cycle management employees.
11/18/2012	Tilton & Unger Insurance & Financial Services / First Prime Insurance Services, LLC	NA	NA	NA	NA	NA	Operates as a full service agency offering personal, business, life, health and financial services.
Announced	U.S. Anesthesia Partners, Inc. / Greater Houston Anesthesiology, P.A.	NA	NA	NA	NA	NA	Provides anesthesia and perioperative services for medical facilities.
11/9/2012	Underwriters Laboratories Inc. / Wiklund Research & Design, Inc.	NA	NA	NA	NA	NA	Operates as a consulting company that provides user research, design, evaluation, and training services.
Announced	United Physicians, P.C. / Beaumont Physician Organization, PC	NA	NA	NA	NA	NA	Operates as a physician organization that represents doctors' interests to maximize outcomes for patients and physicians through medical management and contracting services.
Announced	United Seating & Mobility, LLC / Care Medical Equipment, Inc., Rehab and Repair Divisions	NA	NA	NA	NA	NA	Comprises rehab and repair business.
Announced	Visiopharm A/S / Digital Pathology Consultants, LLC	NA	NA	NA	NA	NA	Offers business consulting, planning, and market research services to digital pathology users.
12/17/2012	WeiserMazars LLP / Creative Health Concepts Inc.	NA	NA	NA	NA	NA	Provides solutions for healthcare management.
11/14/2012	Wellstar Health System, Inc. / Center for Health Transformation	NA	NA	NA	NA	NA	Provides policy intelligence on the implementation of health reforms; and facilitates business partnerships among like-minded organizations.
MEAN (OUTSOURCING)					2.1x	NA	
MEDIAN (OUTSOURCING)					2.1x	NA	
SERVICES - INFORMATION							
11/28/2012	AccentHealth, LLC / Euro RSCG Impact, Patient Education Wallboard Business	NA	NA	NA	NA	NA	Comprises wallboard business for patient education.
12/3/2012	Call24, Inc. / NetLearning, Inc.	NA	NA	NA	NA	NA	Provides eLearning solutions to healthcare professionals working in acute care hospitals, university teaching hospitals, cancer centers, physicians' groups, and other healthcare facilities.
12/3/2012	Decision Resources Group / Abacus International Limited	NA	NA	NA	NA	NA	Engaged in the development of evidence-based market access solutions for healthcare companies.
Announced	First Impression Interactive, LLC / Livingsenior, LLC	NA	NA	NA	NA	NA	Provides senior care consulting, information, and services to seniors.
12/17/2012	Great Hill Partners, LLC / SheKnows LLC	NA	NA	NA	NA	NA	Provides information in the areas of beauty and style, parenting, health and wellness.
11/13/2012	HealthLink Dimensions LLC / SNAPforSeniors, Inc.	NA	NA	NA	NA	NA	Engages in the collection and publishing of data on licensed professionals and senior serving organizations.
11/29/2012	HealthTap, Inc. / Avvo, Inc., Health Business	NA	NA	NA	NA	NA	Comprises healthcare technology including expert network and patient communities offering answers to health questions by U.S. doctors and dentists.
10/10/2012	HealthTech Holdings, Inc. / Acuitech, LLC	NA	NA	NA	NA	NA	Provides high-acuity care solutions for perioperative care, intensive care, and emergency response fields.
10/4/2012	Omnicom Group Inc. (NYSE:OMC) / Chameleon Communications International Ltd.	NA	NA	NA	NA	NA	Provides medical communication services for the healthcare industry worldwide specializing in planning, digital and marketing communications, scientific writing, medical education, events, and market access services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/3/2012	Physicians Interactive, Inc. / InfoMedics, Inc.	NA	NA	NA	NA	NA	Provides patient feedback solutions for pharmaceutical companies and the healthcare community.
Announced	Tenet Healthcare Corp. (NYSE:THC) / InforMed LLC	NA	NA	NA	NA	NA	Operates as an information management and service company.
Announced	TMJ Practice Management Associates, Inc. / Snoring Isn't Sexy, LLC	NA	NA	NA	NA	NA	Operates an online directory of dentists who diagnose and treat snoring and sleep apnea.
10/31/2012	Tungsten 74 LLC / Health in Harmony, Inc.	\$0.5	\$0.1	NA	4.9x	NA	A development stage company that intends to develop and market wellness programs for use by the elderly.
10/8/2012	Wescor Solutions, Inc. / Accu-Med Services, LLC	NA	NA	NA	NA	NA	Provides integrated information solutions for healthcare and wellness providers of the elderly.
Announced	Wolters Kluwer NV (ENXTAM:WKL) / Health Language, Inc.	NA	NA	NA	NA	NA	Develops and delivers software solutions that incorporate medical vocabulary and coding standards into healthcare information technology applications.

MEAN (INFORMATION)					4.9x	NA	
MEDIAN (INFORMATION)					4.9x	NA	

MEAN (SERVICES)					2.1x	13.6x	
MEDIAN (SERVICES)					2.1x	13.6x	

PROVIDERS - LABS

12/31/2012	Access Genetics, LLC / OralDNA Labs, Inc.	NA	NA	NA	NA	NA	Provides clinical laboratory testing services to treat inflammatory and mouth diseases.
12/21/2012	Ascend Clinical, LLC / PathCentral Inc., Diagnostic Laboratory Business	NA	NA	NA	NA	NA	Comprises end-stage renal disease laboratory testing and clinical services offering tech-only testing options for the diagnostic market.
Announced	Bio-Reference Laboratories Inc. (NasdaqGS:BRLI) / Meridian Clinical Laboratory Corporation	\$1.9	NA	NA	NA	NA	Provides bacteriology, chemistry, diagnostic immunology, hematology, and mycology laboratory services.
11/2/2012	Cantel Medical Corp. (NYSE:CMN) / SPSmedical Supply Corp.	\$36.0	\$17.5	\$4.3	2.1x	8.4x	Operates as a sterilizer testing laboratory.
10/18/2012	CD Diagnostics, Inc. / Citrano Medical Laboratories, Inc.	NA	NA	NA	NA	NA	Provides clinical laboratory testing services to physicians, clinics, and long term care facilities.
Announced	Charles River Laboratories International, Inc. (NYSE:CRL) / Vital River Laboratories Co., Ltd.	\$36.0	NA	NA	NA	NA	Produces and supplies laboratory animals in support of biopharmaceutical research.
10/1/2012	CML Healthcare Inc. (TSX:CLC) / Hemostasis Reference Laboratory Inc.	NA	\$1.5	NA	NA	NA	Provides coagulation testing services using a range of testing services for clinical trials, sample analysis, research projects, product evaluation, value assignments, instrument validation, and more.
10/16/2012	Erber AG / Strategic Diagnostics Inc., Food Safety and GMO Businesses	\$13.5	NA	NA	NA	NA	Comprises food safety and genetically modified organism business.
12/18/2012	Opko Health, Inc. (NYSE:OPK) / Prost Data Inc.	\$42.6	NA	NA	NA	NA	Operates a urologic laboratory that provides anatomic, clinical, and molecular pathology services to physicians and their patients.
11/1/2012	Pacific BioLabs Inc. / Bay Bioanalytical Laboratory, Inc.	NA	NA	NA	NA	NA	A contract laboratory that offers analytical services to companies that require analytical characterization of proteins, small molecules, and other polymers.
Announced	Quest Diagnostics Inc. (NYSE:DGX) / UMass Memorial Medical Center, Inc., Clinical Outreach Laboratory	NA	NA	NA	NA	NA	Comprises laboratory business.
Announced	Swedish Health Services, Inc. / CellNetix Pathology & Laboratories, LLC	NA	NA	NA	NA	NA	Provides clinical and anatomic pathology, anatomic pathology laboratory, and clinical laboratory services to physicians, hospitals, healthcare organizations, and patients.

MEAN (LABS)					2.1x	8.4x	
MEDIAN (LABS)					2.1x	8.4x	

PROVIDERS - HOME HEALTH & HOSPICE

Announced	Abington Health, Inc. / North Penn Visiting Nurse Association	NA	NA	NA	NA	NA	Provides home health care.
11/1/2012	Banner Health / Odyssey Healthcare, Inc., Phoenix Hospice	\$3.7	NA	NA	NA	NA	Provides hospice care services for patients.
Announced	Emeritus Corp. (NYSE:ESC) / Nurse On Call, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services.
12/10/2012	Encompass Home Health, Inc. / Home Healthcare Connection, Inc.	NA	NA	NA	NA	NA	Provides health care and related services.
10/19/2012	Etelcare Home Services Unlimited / Sreya, LLC	NA	NA	NA	NA	NA	Provides home health, medical staffing, and dementia care services.
12/17/2012	Kindred Healthcare Inc. (NYSE:KND) / Homecare Advantage, Inc.	\$2.0	\$2.5	NA	0.8x	NA	Provides home healthcare services.
10/11/2012	KRG Capital Partners / Home Solutions, Inc.	NA	NA	NA	NA	NA	Provides home infusion services.
11/1/2012	MedCare Equipment Company, LLC / Great Lakes Home Healthcare Services	NA	NA	NA	NA	NA	Provides in home professional nursing care services and home health aides to individuals and their families.
12/3/2012	National Hospice Holdings, LLC / Solamor Hospice, Inc.	\$85.0	NA	NA	NA	NA	Offers care and hospice services that range from medical and personal care to psychosocial and spiritual support for patients, as well as education and grief management for their families.
Announced	Red Cross Care Partners / Canadian Red Cross, Personal Support and Homemaking Division	NA	NA	NA	NA	NA	Comprises health and allied support services.
12/19/2012	UHS-Pruitt Corporation / Surry County Home Health Agency	NA	NA	NA	NA	NA	Provides home healthcare services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/25/2012	Visiting Nurse Association and Hospice of Southern California / Rim of the World Home Health Inc.	NA	NA	NA	NA	NA	Provides home health services that include skilled nursing, social services, rehab/ outpatient, physical therapy, occupational therapy, speech language pathology, and palliative care services.
11/9/2012	Washington Post Company (NYSE:WPO) / Celtic Healthcare, Inc.	NA	\$43.0	NA	NA	NA	Provides homecare, hospice, and virtual care services.
MEAN (HOME HEALTH & HOSPICE)					0.8x	NA	
MEDIAN (HOME HEALTH & HOSPICE)					0.8x	NA	
PROVIDERS - NON-ACUTE							
Announced	Acadia Healthcare Company, Inc. (NasdaqGM:ACHC) / Amicare Behavioral Centers, LLC	\$113.0	\$61.7	NA	1.8x	NA	Operates behavioral healthcare facilities.
11/13/2012	Acadia Healthcare Company, Inc. (NasdaqGM:ACHC) / Park Royal Hospital	\$33.4	NA	NA	NA	NA	Provides inpatient and outpatient behavioral health treatment services to adult and geriatric patients.
10/9/2012	Accelerated Rehabilitation Centers, Ltd. / Newsome Physical Therapy; Premier Physical Therapy; WorkSport Rehabilitation Services	NA	NA	NA	NA	NA	Represents the combined operations that owns and operates physiotherapy healthcare centers and also owns and operates three outpatient rehabilitation clinics and provides physical therapy services and provides physical therapy services.
10/8/2012	Advanced Dermatology & Cosmetic Surgery Inc. / Center For Dermatology & Skin Surgery, Inc.	NA	NA	NA	NA	NA	Operates healthcare facilities offering skin care services to customers.
11/6/2012	Advanced Dermatology & Cosmetic Surgery Inc. / Two Clinics located in Florida Keys	NA	NA	NA	NA	NA	Comprise two clinics.
Announced	Advocate Health Care, Inc. / Sherman Health Systems	NA	NA	NA	NA	NA	Offers a range of services from primary care to specialized services, such as screening and diagnostic examination, outpatient stereo tactic and core biopsy procedure, board-certified radiologist on-site, patient education, and mammography.
1/3/2013	American Realty Capital Healthcare Trust, Inc. / 16 New Scotland Medical Office Building	\$15.0	NA	NA	NA	NA	Comprises a medical office building.
12/31/2012	American Realty Capital Healthcare Trust, Inc. / Blue Ridge Medical Building	\$4.9	NA	NA	NA	NA	Comprises a medical office building.
1/1/2013	American Realty Capital Healthcare Trust, Inc. / Cancer Center at Metro Village Located in Wyoming, Michigan	\$6.2	NA	NA	NA	NA	Provides a broad range of cancer services.
1/4/2013	American Realty Capital Healthcare Trust, Inc. / Michiana Hematology Oncology Medical Office Building	\$21.7	NA	NA	NA	NA	Comprises a healthcare facility that offers oncology based medical treatment.
1/2/2013	American Realty Capital Healthcare Trust, Inc. / North Valley Orthopedic Surgery Center, Phoenix	\$9.0	NA	NA	NA	NA	Comprises ambulatory surgery center.
1/5/2013	American Realty Capital Healthcare Trust, Inc. / Rush-Copley Building II	\$25.6	NA	NA	NA	NA	Comprises a medical office building.
10/18/2012	Ardent Health Services LLC / Southwest Medical Associates, Inc.	NA	NA	NA	NA	NA	Operates as a multispecialty medical group that offers primary care services.
10/2/2012	Athena Health Care Systems LLC / Radius Health Care, Inc., Four Healthcare Centers	NA	NA	NA	NA	NA	Comprises four rehabilitation and healthcare centers.
12/14/2012	Baptist Health Care Corporation / Memphis Primary Care Associates, PLLC	NA	NA	NA	NA	NA	Provides primary care healthcare services.
12/17/2012	Bay Capital Advisors, LLC; Candescant Partners, LLC; Eagle Private Capital; First New England Capital, L.P.; Pine Street Capital Partners; Plexus Capital / Eye Health Vision Centers, LLC	NA	NA	NA	NA	NA	Operates eye-care facilities offering ophthalmic services, including eye exams and eye glasses.
Announced	Baylor Health Care System Inc. / Scott and White Hospital and Clinic	NA	NA	NA	NA	NA	Operates as a multi-specialty practice.
Announced	Benedictine Health System / Arcadia Nursing Home	NA	NA	NA	NA	NA	Offers primary care and specialty care services, including audiology, behavioral health, cardiac rehabilitation, cardiology, diabetes education, eye diseases, emergency medicine, orthopedics, eye and vision, and oncology services.
Announced	Blue Cross and Blue Shield of Florida, Inc. / Diagnostic Clinic Medical Group, P.A.	NA	NA	NA	NA	NA	Operates facilities that provide various medical care services to patients and families.
11/5/2012	Canada Diagnostic Centres / CML Healthcare Inc., Diagnostic Imaging Business in Alberta	\$17.3	\$21.2	NA	0.8x	NA	Comprises nine imaging clinics which offers diagnostic imaging services.
12/6/2012	Carter Validus Mission Critical REIT, Inc. / Houston Surgery Center Property	\$4.7	NA	NA	NA	NA	Comprises a surgery center with an area of 14,000 square feet situated on 1.4 acres of land.
11/26/2012	Children's Hospitals And Clinics Of Minnesota Inc. / Pediatric ENT Associates P.A.	NA	NA	NA	NA	NA	Offers pediatric otolaryngology, facial plastic, and reconstructive surgery services for children and adolescents.
Announced	Cleveland Eye Clinic, Inc. / Jacobs Eye Center, Ltd.	NA	NA	NA	NA	NA	Provides laser refractive surgery services, cataract techniques, glaucoma treatment, diabetes, and general ophthalmic care services.
Announced	Columbus Orthopaedic Group, Inc. / Orthopaedic & Trauma Surgeons, Inc.	NA	NA	NA	NA	NA	Operates as an orthopedic center that offers sport specific, massage, aquatic, hand, and spine therapies; and joint therapy orthotics.
10/4/2012	CORVA Clinics, LLC / Innovative Renal Care, Inc.	NA	NA	NA	NA	NA	Owens and operates dialysis and renal care centers.
11/1/2012	DaVita HealthCare Partners Inc. (NYSE:DVA) / HealthCare Partners, LLC	\$4,693.0	\$2,400.0	\$527.0	2.0x	8.9x	Manages and operates medical groups and affiliated physician networks.
12/3/2012	DaVita HealthCare Partners Inc. (NYSE:DVA) / Tulips Dialysis Centre Sdn Bhd	NA	NA	NA	NA	NA	Owens and operates a hemodialysis center.
12/10/2012	Diagnostic Imaging International Corp. (OTCPK:DIIG) / Schuykill Open MRI, Inc.	\$2.0	\$2.0	NA	1.0x	NA	Operates as an outpatient open MRI facility.
11/1/2012	Dignity Health / Priority Care Inc.	NA	NA	NA	NA	NA	Provides occupational and urgent health care services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/3/2012	Dignity Health / Sensia Healthcare Inc.	NA	NA	NA	NA	NA	Provides occupational medicine and wellness programs.
12/19/2012	Epic Health Services, Inc. / Santé Pediatric Services	NA	NA	NA	NA	NA	Provides speech, occupational, medical nutrition, and physical therapy services.
Announced	Foothills Sports Medicine & Rehabilitation Centers / Foothills Sports Medicine and Rehabilitation Tucson, Inc.	NA	NA	NA	NA	NA	Provides treatment for orthopedic injuries, neurological conditions, bowel and urinary incontinence, and facial paralysis.
12/5/2012	Hanger, Inc. (NYSE:HGR) / Faith Prosthetic-Orthotic Services Inc and Scope Orthotics & Prosthetics Inc.	NA	NA	NA	NA	NA	Represents combined operations that provide orthotic and prosthetic care to patients.
Announced	Hardin Memorial Hospital Inc. / Surgical Center of Elizabethtown, Limited Partnership	\$6.8	NA	NA	NA	NA	Operates an out-patient surgery center.
Announced	Hazelden Foundation / HealthWorks NW, LLC	NA	NA	NA	NA	NA	Provides outpatient addiction treatment, medication assisted treatment, medication assisted relapse prevention, pain management, and psychiatric care for a wide range of mental health issues.
10/12/2012	Healogics, Inc. / Nautilus Health Care Group, LLC	NA	NA	NA	NA	NA	Provides wound center management, hyperbaric medicine, wound care, and dermatology community outreach services.
Announced	Highmark Inc. / Saint Vincent Health System	NA	NA	NA	NA	NA	Operates as a network of medical specialties.
10/31/2012	Humana Inc. (NYSE:HUM) / MCCI Group Holdings, LLC	NA	NA	NA	NA	NA	Owns and operates medical centers that offer patient services, including cardiology, gastroenterology, endocrinology, gynecology, rheumatology, neurology, dermatology, urology, podiatry, orthopedic, dental, surgery, and wound care.
12/21/2012	Humana Inc. (NYSE:HUM) / Metropolitan Health Networks Inc.	\$740.8	\$755.0	\$96.1	1.0x	7.7x	Engages in the operation of a provider services network that provides and manages the health care services to Medicare advantage, Medicaid, and other beneficiaries.
10/2/2012	Integrated Oncology Network, LLC; Premier Physicians of New York, PLLC / New York City First Land Partners, LLC	NA	NA	NA	NA	NA	Offers oncology and management services.
11/16/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / GLT Medical Services, Ltd.	NA	NA	NA	NA	NA	A health clinic offering primary care.
11/7/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Hospital Medical Associates of Monmouth County	NA	NA	NA	NA	NA	Operates as a physician practice and offers healthcare services.
10/15/2012	Jamestown Radiologists PC / Jamestown Medical Imaging	NA	NA	NA	NA	NA	Provides MRI, CT scan, and ultrasound services.
Announced	Justice Resource Institute, Inc. / Community Care Services, Inc.	NA	NA	NA	NA	NA	Provides emotional, educational and behavioral support to more than 7,500 children, adults, elders, and families annually.
12/21/2012	KRG Capital Partners / ATI Holdings, LLC	NA	NA	NA	NA	NA	Provides orthopedic rehabilitation services. specializing in research-based physical therapy, work conditioning/hardening, functional capacity evaluations, sports medicine, and women's health services.
10/2/2012	Leveraged Buy Out, Cash Merger, Individual Investors Participated, Terms Not Disclosed / Foundations Recovery Network, LLC	NA	NA	NA	NA	NA	Provides rehabilitation and specialized healthcare services that offer substance addiction and mental health disorders treatment, inpatient, and outpatient services.
10/5/2012	Linden LLC / Northwestern Management Services LLC	NA	NA	NA	NA	NA	Provides dental services offering simple cleanings, fillings, sealants, and whitening to root canals, gum surgery, and dental implants.
10/6/2012	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.
12/31/2012	Management Buyout / GEO Care, Inc.	\$41.0	\$165.0	NA	0.2x	NA	Provides mental health management and treatment services for civil, forensic, and special needs psychiatric patient populations.
Announced	McGuire Development Company LLC; Upstate New York Transplant Services, Inc. / Sheehan Memorial Hospital	\$2.0	NA	NA	NA	NA	Offers health care services that include addiction services, outpatient services, laboratory services, and wellness programs.
11/5/2012	MEDNAX, Inc. (NYSE:MD) / Pediatric Hospitalist Group	NA	NA	NA	NA	NA	Offers pediatric health services.
Announced	Munroe Regional Medical Center Inc. / Surgery Center of Ocala, LLC	\$3.9	\$5.0	NA	0.8x	NA	Offers operation and medical procedural services.
10/12/2012	NextCare, Inc. / Access Medical Centers	NA	NA	NA	NA	NA	Operates clinics that provide treatment for sports injuries, colds and flu, fever, skin rashes, cuts and abrasions, animal bites, and strains and sprains.
10/23/2012	NextCare, Inc. / Clinic at 10906 FM 1960 West in Houston	NA	NA	NA	NA	NA	Comprises an urgent care and on-site employer clinic.
10/19/2012	NextCare, Inc. / Verde Valley Urgent Care & Occupational Medicine, PLLC	NA	NA	NA	NA	NA	Provides urgent care medical treatment services.
12/28/2012	Orlando Health, Inc. / Physician Associates, LLC	\$50.0	NA	NA	NA	NA	Operates as a multi-specialty healthcare group.
Announced	Pazoo, Inc. (OTCBB:PZOO) / DMC Athletics & Rehabilitation, Inc.	\$1.5	\$1.4	NA	1.1x	NA	Operates outpatient orthopedic facilities that focus on the treatment of orthopedic and sports injuries, as well as everyday physical discomforts.
10/19/2012	Physicians Endoscopy L.L.C. / Ambulatory Center for Endoscopy and Colonoscopy, LLC	NA	NA	NA	NA	NA	Provides gastrointestinal patient care services.
12/6/2012	Pinnacle Treatment Centers, Inc. / NKY Med, LLC	NA	NA	NA	NA	NA	Serves as an outpatient addiction treatment facility.
Announced	Prospira PainCare Holdings, LLC / Bay Area Pain and Wellness Center	NA	NA	NA	NA	NA	Provides pain management and treatment services.
10/2/2012	Pyramid Healthcare, Inc. / American Day CD Centers, LLC	NA	NA	NA	NA	NA	Provides structured outpatient substance abuse and mental illness treatment programs.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/19/2012	Saint Joseph Health System, Inc. / Saint Joseph Outpatient Care Center	NA	NA	NA	NA	NA	Provides imaging services for stroke screening, DEXA scanning, wide-open MRI, ultrasound and echocardiography, X-ray, positron emission tomography, computerized tomography/CAT scan scan, and spiral CT scan.
10/2/2012	Scottsdale Healthcare Corp.; Sovereign Healthcare Inc. / Biltmore Surgical Partners, LLC	NA	NA	NA	NA	NA	Operates an outpatient surgery center and healthcare facility.
Announced	SKAGIT County Washington Public Hospital District # 304 / East Valley Medical & Diagnostic Center; East Valley Pharmacy in Concrete	NA	NA	NA	NA	NA	Comprises a healthcare clinic and a pharmacy.
11/1/2012	St. Clair Health Corporation / South Hills Cardiology Associates	NA	NA	NA	NA	NA	Provides healthcare services.
10/11/2012	Sverica International / Inpatient Medical Services Inc.	NA	NA	NA	NA	NA	Operates as a hospitalist private practice that serves primary care physicians and hospitals.
11/1/2012	Team Health Holdings, Inc. (NYSE:TMH) / Alabama Emergency Room Administrative Services PC, Certain Assets	NA	NA	NA	NA	NA	Comprises facilities which offer emergency clinical care and patient services.
Announced	Tennessee Oncology, PLLC / Chattanooga Oncology & Hematology Associates PC	NA	NA	NA	NA	NA	Provides oncology and hematology services specializing in the provision of treatment for cancer and blood diseases.
10/10/2012	Universal Health Services Inc. (NYSE:UHS) / AscendHealth Corporation	\$517.0	NA	NA	NA	NA	Operates behavioral health facilities for children, adolescents, adults, and seniors.
12/3/2012	University of Colorado Health / CHMG Cardiovascular and Thoracic Care	NA	NA	NA	NA	NA	Operates as a cardiac center.
12/3/2012	University of Pittsburgh Medical Center / Metropolitan ENT Associates Inc.	NA	NA	NA	NA	NA	Provides otolaryngology, head, and neck surgery services.
12/28/2012	Unknown Buyer / Doctors Express, Inc.	NA	NA	NA	NA	NA	Offers urgent care, digital x-ray, occupational health services for employees and employers, and physician's on-site services.
10/30/2012	Unknown Buyer / Post Acute Care Hospitals in Colorado and Massachusetts	\$42.0	NA	NA	NA	NA	Comprises two post acute care hospitals.
12/19/2012	Ventas, Inc. (NYSE:VTR) / 93,000-Square-Foot Outpatient Facility and Wellness Center in Knightdale	\$24.8	NA	NA	NA	NA	Comprises a 93,000-square-foot outpatient facility and wellness center.
10/3/2012	Victory Healthcare Holdings, LLP / Southwest Surgical Hospital	\$30.0	NA	NA	NA	NA	Provides surgical and emergency services specializing in the fields of orthopedics, sports medicine, plastic surgery, pain management, spine, general medicine, sleep studies, ophthalmology, podiatry, and gynecology.
11/6/2012	Virginia Cancer Specialists, P.C. / Cancer Center at Fairfax	NA	NA	NA	NA	NA	Offers radiation therapy to cancer patients.
MEAN (NON-ACUTE)					1.1x	8.3x	
MEDIAN (NON-ACUTE)					1.0x	8.3x	
PROVIDERS - LONG-TERM CARE							
Announced	AdCare Health Systems Inc. (AMEX:ADK) / LJL Properties LLC	\$6.3	NA	NA	NA	NA	Operates a 70 bed skilled nursing facility.
11/27/2012	All Island Case Management Corporation / Case Management, Inc.	NA	NA	NA	NA	NA	Provides residential long-term care services.
12/11/2012	American Realty Capital Healthcare Trust, Inc. / Five Seniors Housing Facilities and Two Medical Office Buildings across Florida, Atlanta and Chicago	\$128.1	NA	NA	NA	NA	Comprises five senior housing facilities and two healthcare office properties.
10/31/2012	Aviv REIT, Inc. / Post-Acute and Long-Term Care Skilled Nursing Facility in Wisconsin	\$7.6	NA	NA	NA	NA	Comprises a post-acute and long-term care skilled nursing facility.
10/23/2012	Capital Senior Living Corp. (NYSE:CSU) / Six Senior Living Communities in Indiana and Ohio	\$62.5	NA	NA	NA	NA	Represents the combined operations of six senior living communities that own and operate assisted living and memory care units.
10/24/2012	Capital Senior Living Corp. (NYSE:CSU) / Two Senior Living Communities in Texas	\$10.4	NA	NA	NA	NA	Comprises two senior living communities.
12/4/2012	Capitol Seniors Housing LLC / Alta Oakridge Property in North Raleigh; Alta Walk Property in Durham	\$48.0	NA	NA	NA	NA	Comprises independent living and assisted-living apartment communities.
10/30/2012	Capitol Seniors Housing LLC / Focus Healthcare Partners, St. Joseph's Assisted Living	\$28.5	NA	NA	NA	NA	Comprises 120-unit facility which sits on 4.34 acres and offers assisted living and memory care services.
12/19/2012	CHT Partners, LP / Council Bluffs; Decatur Retirement; Lima Retirement; Primrose; Zanesville Retirement	\$73.1	NA	NA	NA	NA	Represents the combined operations that own and operate senior living facilities.
12/10/2012	CNL Holdings, Inc. / Culpepper Place of Fayetteville	\$14.0	NA	NA	NA	NA	Comprises 67 unit senior housing facility and assisted-living community.
10/1/2012	Decathlon RE Harbor Beach LLC / Diamond Senior Living LLC, Harbor Beach Nursing and Rehabilitation Center	\$100.0	NA	NA	NA	NA	Comprises a rehabilitation center that offers nursing services, rehabilitation services, IV therapy, wound care management, therapeutic diets, respiratory services, hospice services and has 55 beds.
10/31/2012	Emeritus Corp. (NYSE:ESC) / 9 Senior Housing Communities	\$66.0	NA	NA	NA	NA	Comprises nine senior housing communities.
12/17/2012	Ensign Group, Inc. (NasdaqGS:ENSG) / Richland Hills Nursing and Rehabilitation Center	NA	NA	NA	NA	NA	Owens and operates a nursing home.
12/3/2012	FC-GEN Acquisition, Inc. / Sun Healthcare Group, Inc.	\$275.5	\$1,922.5	\$80.2	0.1x	3.4x	Operates skilled nursing centers which offer daily nursing, therapeutic rehabilitation, social, housekeeping, nutrition, and administrative services for individuals requiring certain assistance for activities in daily living.
11/6/2012	GRE Properties / FTMI Operator, LLC	\$17.2	NA	NA	NA	NA	Operates an assisted living and memory care community.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/9/2012	Greenfield Senior Living, Inc. / 48-unit, Assisted Living and Memory Care Community Located in Spotsylvania County, Virginia	NA	NA	NA	NA	NA	Operates as an 48-unit assisted living and memory care community for seniors.
12/19/2012	Griffin-American Healthcare REIT II, Inc. / Merrimack Health Group, Inc, Three Building Portfolio of Senior Care Facilities in Massachusetts	\$24.4	NA	NA	NA	NA	Comprises nursing and assisted living facilities.
Announced	H&H Total Care Services Inc. / Granville Pacific Capital Corp. (TSXV:GE)	\$33.6	\$15.5	\$4.1	2.2x	8.3x	Provides housing and care for the elderly, and residents living with Huntington's disease or brain disorders.
11/1/2012	Harrison Street Real Estate Capital, LLC; Springs Living / Four Portland-Area Properties	\$65.0	NA	NA	NA	NA	Comprises four senior living properties.
Announced	HCP, Inc. (NYSE:HCP) / 133 Senior Housing Communities	NA	NA	NA	NA	NA	Comprises assisted living, independent living, memory care, and skilled nursing facilities encompassing 10,350 units.
11/14/2012	HCP, Inc. (NYSE:HCP) / Emeritus Corp., Emeritus at Bellevue Place Nursing Home in Bellevue	\$16.7	NA	NA	NA	NA	Comprises nursing home spread over an area of approximately three-acre property.
Announced	Health Care REIT, Inc. (NYSE:HCN) / CC3 Acquisition, LLC	\$144.9	NA	NA	NA	NA	Owens an interest in 29 senior housing communities.
Announced	Health Care REIT, Inc. (NYSE:HCN) / CHTSun Partners IV, LLC	\$62.3	NA	NA	NA	NA	Owens seven senior housing properties.
Announced	Health Care REIT, Inc. (NYSE:HCN) / CLPSun Partners II, LLC	\$17.6	NA	NA	NA	NA	Owens an interest in six senior housing communities.
Announced	Health Care REIT, Inc. (NYSE:HCN) / CLPSun Partners III, LLC	\$36.0	NA	NA	NA	NA	Owens an interest in seven senior housing communities.
11/8/2012	HRC Investors Corp. / McAllen Heritage Village, LLC	NA	NA	NA	NA	NA	Operates as a senior living retirement community with 120 residences.
11/5/2012	LCS, LLC; Westminster Funds / Newcastle Place, Inc.	\$49.1	NA	NA	NA	NA	Operates as a not-for-profit continuing care retirement community.
Announced	LTC Properties Inc. (NYSE:LTC) / Juniper Communities, LLC, Real Estates Properties	\$94.0	NA	NA	NA	NA	Comprises two assisted living facilities consisting of 130 units and three memory care facilities consisting of 136 units.
10/24/2012	MBK Senior Living Ltd. / Palisades at Broadmoor Park	\$23.9	NA	NA	NA	NA	Comprises a 116-unit assisted living facilities.
10/1/2012	National Health Investors Inc. (NYSE:NHI) / 181 Unit Senior Living Campus in Loma Linda	\$12.0	NA	NA	NA	NA	Comprises 181-unit senior living campus with 98 independent living units and 83 skilled nursing beds.
12/26/2012	National Health Investors Inc. (NYSE:NHI) / Charleston House	\$20.2	NA	NA	NA	NA	Independent and assisted living facility.
12/24/2012	National Health Investors Inc. (NYSE:NHI) / Milestone Retirement Communities, LLC, Three Assisted Living Facilities in Oregon and Idaho	\$9.0	NA	NA	NA	NA	Comprises three assisted living facilities.
Announced	National Healthcare Corp. (AMEX:NHC) / Six Skilled Health Care Centers	\$21.0	NA	NA	NA	NA	Consists of six skilled health care centers.
Announced	Sentara Healthcare, Inc. / Halifax Regional Health System, Inc.	NA	NA	NA	NA	NA	Provides acute and long-term care, dementia care, home health, hospice, behavioral health, and outpatient services.
12/28/2012	Sunrise Senior Living Inc. (NYSE:SRZ) / 148-bed Edison New Jersey Senior Living Campus	\$23.0	NA	NA	NA	NA	Comprises a senior living facility having 148-bed accommodation.
10/1/2012	Sunrise Senior Living Investments, Inc. / Portfolio Consisting of 12 Senior Living Communities	\$157.3	NA	NA	NA	NA	Comprises 12 senior living communities.
Announced	Unknown Buyer / AdCare Health Systems, Inc., Six Assisted Living Facilities Located In Ohio	\$22.3	\$8.9	NA	2.5x	NA	Comprises six assisted living facilities with 196 units.
Announced	Unknown Buyer / Five Star Quality Care Inc., Two Skilled Nursing Facilities in Michigan	\$8.0	NA	NA	NA	NA	Comprises two skilled nursing facilities with a total of 271 living units.
12/10/2012	Unknown Buyer / Plum Healthcare Group, LLC	NA	NA	NA	NA	NA	Acquires, owns, and operates skilled nursing facilities
MEAN (LONG-TERM CARE)					1.6x	5.8x	
MEDIAN (LONG-TERM CARE)					2.2x	5.8x	
PROVIDERS - ACUTE							
12/31/2012	Acadia Healthcare Company, Inc. (NasdaqGM:ACHC) / Behavioral Centers of America, LLC	\$145.0	\$53.1	NM	2.7x	NM	Owens and operates inpatient and outpatient facilities.
Announced	Ardent Health Services LLC / Baptist St. Anthony's Hospital Corporation	NA	\$425.0	NA	NA	NA	Owens and operates a hospital.
Announced	Atlantic Health System, Inc. / Chilton Hospital	\$32.0	\$166.9	NA	0.2x	NA	Provides healthcare services.
Announced	Avera Marshall Regional Medical Center / St. Mary's Healthcare Center	NA	NA	NA	NA	NA	Provides healthcare services.
12/28/2012	Carter Validus Mission Critical REIT, Inc. / Akron General Medical Center	\$40.0	NA	NA	NA	NA	A hospital that provides acute care services.
Announced	Catholic Health Initiatives / Harrison Medical Center	NA	NA	NA	NA	NA	Operates a hospital and medical center.
Announced	East Coast Lands One LLC / Brunswick Community Hospital Property	\$1.8	NA	NA	NA	NA	Comprises a 78-bed hospital spread over an area of 252,000-square-foot.
Announced	Eastern Maine Healthcare Systems / Mercy Hospital, Portland, Maine	NA	NA	NA	NA	NA	Offers healthcare services in the field of addiction medicine, cancer care, diagnostics, eating disorder, outpatient programs, radiology, and surgical services.
10/1/2012	Griffin-American Healthcare REIT II, Inc. / Coast Plaza Hospital; East Los Angeles Doctors Hospital; Memorial Hospital Of Gardena and	NA	NA	NA	NA	NA	Represent the combined operations that owns and operates a hospital and provides diagnostic and therapeutic services.
Announced	Henry Ford Hospital and Health Network / William Beaumont Hospital, Inc.	NA	\$2,100.0	NA	NA	NA	Operates hospitals and medical centers.
12/19/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / AHCP, P.C.	NA	NA	NA	NA	NA	Provides acute and post acute care services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/18/2012	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Valley Hospital Doctors, PLLC	NA	NA	NA	NA	NA	Owns and operates an acute care hospital.
Announced	Leveraged Buy Out, Terms Not Disclosed / Laurus Healthcare, LP	NA	NA	NA	NA	NA	Develops, acquires, and manages hospitals and single or multi-specialty surgery centers through physician partnerships.
12/28/2012	Licking Memorial Health Systems / Medical Center of Newark, LLC	\$26.0	NA	NA	NA	NA	Operates as a hospital.
Announced	Management Buyout / LifeCare Holdings, Inc.	NA	\$489.1	\$59.7	NA	NA	Develops, acquires, and operates long-term acute care hospitals.
11/30/2012	Medical Facilities Corp. (TSX:DR) / Arkansas Surgical Hospital LLC	\$71.0	NA	NA	NA	NA	Provides various surgical services to patients, which include orthopedic, breast oncology, and cosmetic surgeries; and spine, hip, knee, shoulder, ankle/foot, hand/wrist, and interventional pain management procedures.
12/11/2012	MedStar Health, Inc. / MedStar Southern Maryland	NA	NA	NA	NA	NA	Owns and operates a healthcare facility that provides a range of inpatient, outpatient, and community healthcare services.
10/10/2012	MultiCare Health System, Inc. / Auburn Regional Medical Center, Inc.	\$98.0	NA	NA	NA	NA	An acute-care hospital that provides healthcare services.
12/21/2012	North Country Health Services / Hillsboro Medical Center	NA	NA	NA	NA	NA	Owns and operates a hospital with 16 beds, a 36-bed long-term care facility and a 16-unit assisted living facility.
12/11/2012	OhioHealth Corporation / Marion Regional Cancer Center, LLC	NA	NA	NA	NA	NA	A hospital offering healthcare services.
10/3/2012	Prime Healthcare Services, Inc. / Lower Bucks Hospital	NA	NA	NA	NA	NA	Operates a hospital that offers cardiology, obstetrics and gynecology care, cancer treatment, surgical, orthopedics and sports medicine, heart care, diagnostic radiology, physical rehabilitation, and cardiac rehabilitation services.
Announced	Prime Healthcare Services, Inc. / Saint Michael's Medical Center, Inc.	NA	NA	NA	NA	NA	Operates as a tertiary care, teaching, and research center offering primary- and acute-care medical specialties and services.
12/14/2012	Queen's Health Systems / Hawaii Medical Center West Campus	\$21.2	NA	NA	NA	NA	Operates as a hospital that provides acute and tertiary healthcare and has 102 beds.
Announced	Shands HealthCare, Inc. / Bayfront Medical Center, Inc.	NA	NA	NA	NA	NA	Operates as a hospital that offers cardiac care, neuroscience, obstetrics, gynecology, critical care, emergency care, orthopedics, sports medicine, cancer care, women's and infant care, neurological sciences, breast health, and cardiology services.
Announced	South Georgia Medical Center / Berrien County Hospital Inc.	\$3.9	NA	NA	NA	NA	A 71-bed acute care hospital that provides inpatient and outpatient medical services.
Announced	Southeast Missouri Hospital Association / Dexter Hospital LLC	\$9.8	NA	NA	NA	NA	Operates a hospital and offers healthcare services.
10/1/2012	Summit Medical Group, P.A. / Allied Surgical at Summit Medical	NA	NA	NA	NA	NA	Owns and operates a hospital that provides personalized medical care services for patients.
Announced	Trinity Health Corporation / Catholic Health East	NA	\$850.0	NA	NA	NA	Operates regional healthcare systems to serve the poor, the elderly, and the disadvantaged.
Announced	UCSF Medical Center / Children's Hospital & Research Center Oakland	NA	NA	NA	NA	NA	Operates pediatric medical centers.
Announced	UnitedHealth Group Incorporated (NYSE:UNH) / HPP Saúde, SGPS S.A.	\$117.4	NA	NA	NA	NA	Owns and operates hospitals.
12/18/2012	University General Health System, Inc. (OTCPK:UGHS) / South Hampton Community Hospital	\$30.0	NA	NA	NA	NA	Operates as a community hospital.
Announced	Vanguard Health Systems Inc. (NYSE:VHS) / Bristol Hospital Incorporated	NA	NA	NA	NA	NA	Operates a health care institution that provides inpatient and outpatient care.
11/1/2012	Vanguard Health Systems Inc. (NYSE:VHS) / Trover Clinic Foundation, Inc.	NA	NA	NA	NA	NA	Operates a hospital, outpatient clinic locations, and an education and research center.
MEAN (ACUTE)					1.5x	NA	
MEDIAN (ACUTE)					1.5x	NA	
MEAN (PROVIDERS)					1.3x	7.3x	
MEDIAN (PROVIDERS)					1.0x	8.3x	
PRODUCTS - CLINICAL DEVICES							
11/7/2012	Alphatec Holdings, Inc. (NasdaqGS:A TEC) / Phygen, LLC	\$14.7	NA	NA	NA	NA	Designs, develops, manufactures, and distributes spinal surgery systems.
12/14/2012	Amarantus BioSciences, Inc. / Memory Dx LLC, Worldwide License to Develop, Manufacture, Market, Sell and Import Medical Devices	\$1.1	NA	NA	NA	NA	Comprises license to develop, manufacture, market, sell and import medical devices.
Announced	Ambu A/S (CPSE:AMBU B) / King Systems Corporation	\$170.0	NA	NA	NA	NA	Manufactures and distributes airway management, anesthesia, and respiratory medical devices, products, equipment, and supplies.
Announced	AngioDynamics Inc. (NasdaqGS:ANGO) / Vortex Medical, Inc.	\$55.0	NA	NA	NA	NA	Designs, develops, and commercializes endomechanical devices for the endovascular market.
Announced	Bausch & Lomb Incorporated / Technolas Perfect Vision GmbH	NA	NA	NA	NA	NA	Provides femtosecond and excimer laser technologies for laser cataract surgery and presbyopia correction applications.
Announced	Bayer AG (DB:BAVN) / Radimetrics Inc.	NA	NA	NA	NA	NA	Provides a solution for tracking patient exposure to radiation from imaging procedures.
10/9/2012	Boston Scientific Corporation (NYSE:BSX) / Rhythmia Medical, Inc.	\$265.0	NA	NA	NA	NA	A medical device company that develops mapping, visualization, and navigation systems for the treatment of cardiac arrhythmias.
Announced	Boston Scientific Corporation (NYSE:BSX) / Vessix Vascular, Inc.	\$425.0	NA	NA	NA	NA	Develops a radiofrequency balloon catheter technology for clinical applications.
Announced	CareFusion Corporation (NYSE:CFN) / Intermed Equipamento Medico Hospitalar Ltda.	NA	NA	NA	NA	NA	Develops, manufactures, and sells medical equipment for mechanical lung ventilation and anesthesia.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Covidien plc (NYSE:COV) / CV Ingenuity Corp.	NA	NA	NA	NA	NA	Manufactures medical equipment for the treatment of vascular diseases.
10/19/2012	CR Bard Inc. (NYSE:BCR) / NeoMend, Inc.	\$165.0	NA	NA	NA	NA	Engages in the design, development, and commercialization of surgical sealants and adhesion prevention products for hospitals and medical facilities worldwide.
10/4/2012	Creganna-Tactx Medical / ABT Medical Limited	NA	NA	NA	NA	NA	Develops vascular and angioplasty balloons for clinical applications such as valvuloplasty, gastrointestinal and endoscopic devices and delivery of cryoablation therapy.
10/31/2012	Danaher Corp. (NYSE:DHR) / IRIS International Inc.	\$340.8	\$122.0	NM	2.8x	NM	Manufactures in vitro diagnostic products for urinalysis and body fluids.
12/28/2012	DJO Global, Inc. / Exos Corporation	NA	NA	NA	NA	NA	Develops and commercializes thermoformable external musculoskeletal stabilization systems.
10/10/2012	Edwards Lifesciences Corp. (NYSE:EW) / BMEYE B.V.	\$41.9	NA	NA	NA	NA	A non-invasive cardiovascular monitoring company that engages in the research and development of medical technologies for cardiovascular monitoring.
11/6/2012	Endeavour Capital, Inc. / Access Scientific, Inc.	NA	NA	NA	NA	NA	Designs, develops, and commercializes medical devices that provide over-wire vascular access.
10/17/2012	Freudenberg & Co. KG; NOK Corporation (TSE:7240) / MedVenture Technology Corporation	NA	NA	NA	NA	NA	Designs, develops, and manufactures surgical tools.
11/9/2012	General Electric Company (NYSE:GE) / U-Systems, Inc.	NA	NA	NA	NA	NA	Develops automated breast ultrasound systems.
10/4/2012	Given Imaging Ltd. (NasdaqGS:GIVN) / SmartPill Corporation	\$6.0	NA	NA	NA	NA	Develops and manufactures ingestible and capsule-based medical devices that aid in the diagnosis, definition, and therapeutic intervention of gastrointestinal disorders and diseases.
12/18/2012	Halma plc (LSE:HLMA) / MicroSurgical Technology, Inc.	\$100.0	\$20.4	NA	4.9x	NA	Designs, manufactures, and markets ophthalmic surgical products.
12/18/2012	Kinetic Concepts Inc. / MoMelan Technologies, Inc.	NA	NA	NA	NA	NA	Operates as a developer of a device to treat skin disorders by expanding the surface area of skin grafts.
10/31/2012	Magee Rehabilitation Hospital / Ekso Bionics, Inc.	NA	NA	NA	NA	NA	Designs and develops exoskeletons and bionic suits that physically augment humans.
11/1/2012	Medtronic, Inc. (NYSE:MDT) / China Kanghui Holdings	\$660.6	NM	NM	NM	NM	Engages in the development, manufacture, and sale of orthopedic implants and associated instruments for trauma, spine, cranial maxillofacial, and craniocerebral.
Announced	Medtronic, Inc. (NYSE:MDT) / Lifetech Scientific Corporation (SEHK:8122)	\$46.6	NA	NM	8.4x	NM	Engages in the research and development, manufacture, and marketing of interventional medical devices for cardiovascular and peripheral vascular diseases and disorders.
11/29/2012	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / Medigroup, Inc.	NA	NA	NA	NA	NA	Manufactures peritoneal dialysis catheters.
Announced	Nihon Kohden Corp. (TSE:6849) / Defibtech, LLC	NA	NA	NA	NA	NA	Designs and manufactures automated external defibrillators and related accessories.
12/11/2012	Novartis AG (SWX:NOVN) / HistoRx Inc.	NA	NA	NA	NA	NA	Develops tissue-based diagnostic solutions for individualized patient care applications worldwide.
Announced	Pizza Holding BV / eMed Future, Inc. (OTCPK:EMDF)	NA	NA	NA	NA	NA	Manufactures and markets products designed to reduce accidental hypodermic needlestick injuries.
12/10/2012	Prism Medical Ltd. (TSXV:PM) / Medcare Products Inc.	\$10.9	NA	NA	NA	NA	Business operations and related manufacturing equipment
Announced	Salt Creek Capital Management, LLC / Boyd Industries, Inc.	NA	NA	NA	NA	NA	Engages in the design, engineering, and manufacture of orthodontics, oral surgery, pediatric dental, medical, and entertainment equipment for orthodontists, oral surgeons, podiatrists, and other healthcare professionals.
Announced	Sanguine Corp. (OTCPK:SGUI) / New Alliance Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops oxygen delivery surgical equipment.
11/1/2012	SRS Medical Systems, Inc. / AbbeyMoor Medical, Inc., The Spanner Temporary Prostatic Stent	NA	NA	NA	NA	NA	Comprises healthcare equipment Spanner.
11/1/2012	Stryker Corporation (NYSE:SYK) / SURPASS MEDICAL LTD.	\$135.0	NA	NA	NA	NA	Develops and commercializes flow diversion technology to treat brain aneurysms.
12/13/2012	T&G Apothecary Inc. / Biologix Hair, Inc., Prior to Merger With T&G Apothecary Inc.	\$1.8	NA	NA	NA	NA	Develops and manufactures Biologix Hair Therapy System, a compound and delivery system to treat follicle nutrient deficiency syndrome.
10/4/2012	Tornier N.V. (NasdaqGS:TRNX) / OrthoHelix Surgical Designs, Inc.	\$155.0	NA	NA	NA	NA	Engages in the development, manufacture, and marketing of hand and foot surgical products/extremity fixation products.
12/12/2012	Volcano Corporation (NasdaqGS:VOLC) / Crux Biomedical Inc.	\$39.0	NA	NA	NA	NA	Offers medical treatments for life threatening conditions of the human vascular system.
11/27/2012	Volcano Corporation (NasdaqGS:VOLC) / Sync-Rx, Ltd.	\$17.3	NA	NA	NA	NA	Provides systems for coronary catheterization applications that include Sync-Rx System, an add-on online image processing workstation that optimizes and facilitates transcatheter cardiovascular interventions using automated online image processing.
MEAN (CLINICAL DEVICES)					5.4x	NA	
MEDIAN (CLINICAL DEVICES)					4.9x	NA	
PRODUCTS - NON-CLINICAL DEVICES							
12/21/2012	Alcan Global Pharmaceutical Packaging, Inc. / MicroLiter Analytical Supplies, Inc.	NA	NA	NA	NA	NA	Develops and supplies pre-cleaned chromatography sample vials and accessories for the autosampler market and analytical laboratory.
12/26/2012	Becton, Dickinson and Company (NYSE:BDX) / Safety Syringes, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and markets safety devices for the pharmaceutical industry.
11/5/2012	CAE Inc. (TSX:CAE) / Advanced Medical Technologies, LLC	\$20.0	NA	NA	NA	NA	Designs, develops, and sells ultrasound hands-on training models and education solutions.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/1/2012	Corning Inc. (NYSE:GLW) / Discovery Labware Inc.	\$730.0	\$316.7	NA	2.3x	NA	Manufactures and distributes diagnostic and research tools to life scientists, clinical researchers, laboratory professionals, and clinicians.
Announced	Den-Mat Holdings, LLC / PeriOptix Inc	NA	NA	NA	NA	NA	Provides magnification and illumination systems for medical and dental professionals.
10/08/2012	DoubleDay Acquisitions, LLC / CSafe, LLC	NA	NA	NA	NA	NA	Designs, develops, and manufactures cold chain management products for the pharmaceutical industry.
Announced	Eczacibasi Holding A.S. / Capintec, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets radiation measuring and monitoring instruments.
11/27/2012	Ergoresearch Ltd. (TSXV:ERG) / Laboratoire Podotech Inc.	\$0.3	\$0.4	NA	0.9x	NA	Offers assessment and manufacturing services for custom-fit foot orthotics.
12/12/2012	Fresenius SE & Co KGaA (DB:FRE) / Fenwal Inc.	NA	\$614.0	\$90.0	NA	NA	Develops, manufactures, and markets products and services for the transfusion medicine industry.
11/05/2012	Life Technologies Corporation (NasdaqGS:LIFE) / Westover Scientific, Inc.	NA	NA	NA	NA	NA	Engages in designing, developing, and manufacturing microscopes, precision cleaning systems, and software for science, biotechnology, pharmaceutical, clinical, education, and industrial applications.
10/10/2012	Molex Incorporated (NasdaqGS:MOLX) / Affinity Medical Technologies, LLC	NA	NA	NA	NA	NA	Designs and manufactures interconnect products and systems.
10/16/2012	Steris Corp. (NYSE:STE) / Spectrum Surgical Instruments Corp.	\$75.5	NA	NA	NA	NA	Provides surgical instrument care products, medical cleaning brushes, and surgical instrument accessories for hospitals, surgery centers, and veterinary centers.
10/3/2012	Transasia Bio-Medicals Ltd. / Drew Scientific Group, Inc.	\$6.5	\$13.0	NA	0.5x	NA	Manufactures and sells analytical instruments for clinical and veterinary hematology, and diabetes applications.
MEAN (NON-CLINICAL DEVICES)					1.2x	NA	
MEDIAN (NON-CLINICAL DEVICES)					0.9x	NA	
PRODUCTS - DISPOSABLES							
12/28/2012	Brady Corp. (NYSE:BRC) / Precision Dynamics Corporation	\$300.0	\$173.0	NA	1.7x	NA	Offers healthcare ID solutions, such as wristbands and labels, bar code wristbands and labels, pharrex pharmacy solutions, RFID solutions, mother-infant wristbands, blood band solutions, labor and delivery products, and body ID and containment solutions.
10/8/2012	Illinois Tool Works Inc. (NYSE:ITW) / Coeur, Inc.	NA	NA	NA	NA	NA	Operates as a contract manufacturer of disposable syringes and other plastic medical devices for the imaging market.
12/13/2012	Madison Dearborn Partners, LLC / Sage Products, Inc.	NA	NA	NA	NA	NA	Develops and manufactures disposable healthcare products for professional and retail healthcare industries.
12/20/2012	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / Thomas Medical Products, Inc.	\$167.0	\$37.0	\$16.5	4.5x	10.1x	Designs, develops, and manufactures single-use medical devices for OEM customers.
12/21/2012	Performance Systems, Inc. / First Care Products Ltd.	NA	NA	NA	NA	NA	Develops, manufactures, and markets emergency bandages for hemorrhage control and wound treatment in pre-hospital emergency medical situations.
12/4/2012	VWR Funding, Inc. / Labonord SAS; Switch BVBA	NA	NA	NA	NA	NA	Represents combined operations which manufactures and supplies consumables, reagents, and equipments for anatomo-cytopathology market and manufactures cytology and histology reagents, dyes, and products under the Q-Path brand.
MEAN (DISPOSABLES)					3.1x	10.1x	
MEDIAN (DISPOSABLES)					3.1x	10.1x	
PRODUCTS - COMMERCIAL							
Announced	Arseus NV (ENXTBR:RCUS) / B&B Pharmaceuticals, Inc.	NA	NA	NA	NA	5.5x	Manufactures bulk raw materials for pharmaceutical compounding.
Announced	Balda AG (XTRA:BAD) / HK Plastics Engineering, Inc.	NA	NA	NA	NA	NA	Manufactures medical products.
12/03/2012	Cretex Companies, Inc. / Spectralytics, Inc.	NA	NA	NA	NA	NA	Provides contract manufacturing services to medical device industry.
11/19/2012	General Electric Company (NYSE:GE) / Morris Technologies, Inc.; Rapid Quality Manufacturing, Inc.	NA	NA	NA	NA	NA	Comprises entities that specialize in contract manufacturing of medical devices and implants utilizing additive manufacturing processes.
11/8/2012	Getinge AB (OM:GETIB) / Kinetic Concepts, Inc., Therapeutic Support Systems Business	NA	\$247.0	NA	NA	5.7x	Comprises therapeutic support systems business which includes specialty therapeutic beds, mattress replacement systems and other support surfaces and patient mobility devices for the therapeutic wound care, bariatric and critical care settings.
12/6/2012	Insight Equity / Micross Components, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and distributes specialty electronics solutions for healthcare and medical, business services, and industrial applications.
Announced	Linden LLC / Young Innovations Inc. (NasdaqGS:YDNT)	\$305.4	\$108.6	\$29.4	2.8x	10.4x	Engages in the development, manufacture, and marketing of supplies and equipment used by dentists, dental hygienists, dental assistants, and consumers
12/11/2012	Maine Manufacturing, LLC / General Electric Company, Laboratory Filter and Membrane Business	NA	NA	NA	NA	NA	Comprises laboratory filter and membrane business.
10/22/2012	OpenGate Capital / Thermo Fisher Scientific, Inc., Laboratory Workstations Business Unit	NA	NA	NA	NA	NA	Manufactures, designs, and installs wood, metal, and adaptable systems laboratory furniture, fume hoods, and epoxy resin tops under the brand names Hamilton, Advanced Laboratory Concepts, and Collegedale.
11/19/2012	Palladium Energy, Inc. / MicroSun Technologies, LLC	NA	NA	NA	NA	NA	Designs, manufactures, assembles, and tests battery packs, chargers/conditioners, and testing equipment for medical device manufacturers and others.
11/16/2012	Praxair Inc. (NYSE:PX) / Acetylene Oxygen Company	NA	NA	NA	NA	NA	Offers industrial compressed gases and medical gases, including oxygen, carbon dioxide, nitrogen, and nitrous oxide.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/19/2012	Royal DSM N.V. (ENXTAM:DSM) / Fortitech, Inc.	\$634.0	NA	NA	NA	NA	Engages in the development and manufacturing of custom nutrient premixes for the food, beverage, and pharmaceutical industries.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / KLOX Technologies Inc., Professional In-Dentists-Office Whitening Kit Business	NA	NA	NA	NA	NA	Comprises professional in-dentists-office whitening kit business.
MEAN (COMMERCIAL)					2.8x	7.2x	
MEDIAN (COMMERCIAL)					2.8x	5.7x	
PRODUCTS - CONSUMER							
10/25/2012	A + D Labs / Eyefly LLC	\$0.1	NA	NA	NA	NA	Manufactures and sells eyewear for men and women.
12/10/2012	Artismss Corp. / Axia Group, Inc.	NA	NA	NA	NA	NA	Offers anti-aging skin care solutions, such as serums, moisturizers, cleansers, exfoliants, body care creams, and esthetician kits, neutraceuticals and supplements.
12/18/2012	Blyth, Inc. (NYSE:BTH) / ViSalus, Inc.	\$715.8	\$498.1	\$51.1	1.4x	14.0x	A direct-to-consumer personal health product company.
10/31/2012	C.B. Fleet Company, Inc. / Prestige Brands Holdings, Inc., Phazyme Gas Treatment Brand	NA	NA	NA	NA	NA	Comprises an over the counter gas treatment business.
10/1/2012	Church & Dwight Co. Inc. (NYSE:CHD) / Avid Health, Inc.	\$650.0	\$230.0	\$58.0	2.8x	11.2x	Offers nutritional supplements and vitamins.
10/3/2012	Digital Media Group AG (DB:DMR) / CieAura, LLC, Certain Operating Assets	NA	NA	NA	NA	NA	Comprises holographic chips including, Rest Quiet, Sinus Allergy, Pure Energy Plus, Cell Phone SafeGuard, Pure Relief, Body Revolution, CX2 Bands, Manny Pacquiao bracelets, and Enhance.
12/18/2012	Dr. Fresh, Inc. / McNeil-PPC Inc., Reach Toothbrushes	NA	NA	NA	NA	NA	Comprises the REACH brand manual toothbrushes, used to maintain oral health, rights.
Announced	Equistone Partners Europe / Sunrise Medical, Inc., Global Mobility and Seating Operations	NA	NA	NA	NA	NA	Business operations which manufactures medical mobility equipment and seating systems.
10/22/2012	Essilor International SA (ENXTPA:EI) / Hirsch Optical Corp.	NA	\$8.3	NA	NA	NA	Engages in manufacturing and distribution of lens and frame products.
10/16/2012	Gridiron Capital, LLC / Performance Health & Wellness Holdings Inc.	NA	NA	NA	NA	NA	Manufactures and markets wellness products including topical analgesics, resistance bands and tubing, exercise balls, hand exercisers, and stability trainers.
10/29/2012	Hanger, Inc. (NYSE:HGR) / Sixteen Patient Care Companies	NA	NA	NA	NA	NA	Represents the combined operations of sixteen patient care companies that provide orthotic & prosthetic devices & services and that designs & delivers prosthetic socket systems for prosthetic patients and that offers prosthetics design & fitment services and that provides patient care services.
12/12/2012	Markwins International Corporation / Physicians Formula Holdings Inc.	\$77.2	\$91.3	\$9.6	0.8x	8.1x	Develops, markets, and sells cosmetic and skin care products.
11/26/2012	NBTY, Inc. / Balance Bar Company	\$78.0	NA	NA	NA	NA	Provides energy and nutrition bars.
12/17/2012	Reckitt Benckiser Group plc (LSE:RB.) / Schiff Nutrition International Inc.	\$1,433.0	\$285.8	NM	5.0x	NM	Develops, manufactures, markets, and distributes vitamins, nutritional supplements, and nutrition bars.
10/31/2012	Solanbridge Group, Inc. (OTCPK:SLNX) / Adventure Options, Inc.	\$0.9	NA	NA	NA	NA	Manufactures herbal supplement created and used for male health and vitality.
Announced	Sunbelt International Corp. (OTCPK:SUNB) / Aptitude Life Ltd.	NA	NA	NA	NA	NA	Provides health and energy drinks.
Announced	Unknown Buyer / Marena Group, Inc.	NA	NA	NA	NA	NA	Manufactures compression garments for men and women.
Announced	VizStar, Inc. (OTCPK:VIZS) / Kimberly Parry Organics Inc.	NA	NA	NA	NA	NA	Offers organic skin care, organic bath and body products, organic mom and baby care, and luxurious organic spa treatments for destination, resort, and day spas; products for luxury resorts and spas; and products for indigenous and seasonal treatments.
MEAN (CONSUMER PRODUCTS)					2.5x	11.1x	
MEDIAN (CONSUMER PRODUCTS)					2.1x	11.2x	
PRODUCTS - PHARMACEUTICALS							
12/20/2012	Acorda Therapeutics, Inc. (NasdaqGS:ACOR) / Neuronex, Inc.	\$131.8	NA	NA	NA	NA	Offers drugs for treatment of Central Nervous System diseases and disorders.
12/19/2012	Allergan Inc. (NYSE:AGN) / SkinMedica, Inc.	\$375.0	NA	NA	NA	NA	Engages in developing, acquiring, and commercializing prescription and non-prescription skin care products that improve the appearance of skin.
Announced	ANI Pharmaceuticals, Inc. / BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX)	NA	\$0.5	NM	NA	NM	A specialty pharmaceutical company that focuses on the development of various products for female sexual health and oncology.
Announced	BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX) / Presidio Pharmaceuticals, Inc.	\$100.7	NA	NA	NA	NA	A specialty pharmaceutical company that engages in the discovery and development of small-molecule antiviral therapeutics for hepatitis C virus.
10/1/2012	Care Capital, LLC; Essex Woodlands Health Ventures; Galen Partners / Acura Pharmaceuticals Inc. (NasdaqCM:ACUR)	NA	\$5.8	NM	NA	NM	A specialty pharmaceutical company that engages in the research, development, and manufacture of pharmaceutical product candidates utilizing its proprietary Aversion and Impede technologies.
10/2/2012	Covidien plc (NYSE:COV) / CNS Therapeutics, Inc.	\$100.0	NA	NA	NA	NA	Provides intrathecal pharmaceuticals specializing in developing pharmaceutical and biological medicines for site-specific administration to the central nervous system to treat neurological disorders and chronic pain.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/16/2012	CytoDyn Inc. (OTCPK:CYDY) / Progenics Pharmaceuticals, Inc., PRO 140 Drug Product and Related Assets	\$10.0	NA	NA	NA	NA	Comprise monoclonal antibody HIV viral-entry inhibitor drug candidate used for treatment of HIV/AIDS, and related assets.
Announced	FimeI - Finanziaria Industriale Mobiliare ed Immobiliare S.P.A. / H. Lundbeck A/S, Non-core Products Portfolio Primarily Related to the United States	\$100.0	\$45.0	NA	2.0x	NA	Comprises pharmaceutical products that address psychiatric and neurological disorders.
Announced	Kroger Co. (NYSE:KR) / Axiom Pharmacy Holdings, Inc.	NA	NA	NA	NA	NA	Provides drug therapies and patient-support services to treat chronic, genetic and other complex medical conditions such as cancer, Hepatitis C, Rheumatoid Arthritis, Multiple Sclerosis and numerous other chronic care conditions.
10/29/2012	LeMaitre Vascular, Inc. (NasdaqGM:LMAT) / Neovasc Medical Ltd., XenoSure	\$4.6	\$4.5	NA	1.0x	NA	Comprises the manufacturing and distribution rights to XenoSure.
Announced	Leveraged Buy Out, Management Buyout, Earnout Payments, Management Participated / Diamyd, Inc.	\$10.0	NA	NA	NA	NA	Engages in development of pharmaceuticals for treatment of pain and autoimmune diabetes.
11/1/2012	Lil' Drug Store Products, Inc. / Bio OriGyn LLC, Pre-Seed Brand	NA	NA	NA	NA	NA	Comprises Pre-Seed brand of feminine lubricant.
11/15/2012	Mayne Pharma Group Limited (ASX:MYX) / Metrics, Inc.	\$120.0	\$51.6	\$16.1	2.3x	7.5x	Operates as a contract pharmaceutical development and manufacturing company internationally.
11/27/2012	Merz Holding GmbH & Co. KG. / Stiefel Laboratories, Inc., Onmel	NA	NA	NA	NA	NA	Comprises oral medication product line for treatment of toenail fungal infections.
10/16/2012	Neopharma S.A. de C.V. / Pfizer Inc, Plant in Caguas	NA	NA	NA	NA	NA	Comprises pharmaceutical manufacturing plant.
12/20/2012	Novartis AG (SWX:NOVN) / Dendreon Corp., Immunotherapy Manufacturing Facility Based in Morris Plains, New Jersey	\$43.0	NA	NA	NA	NA	Comprises PROVENGE, a cellular immunotherapy product, manufacturing facility.
Announced	Novartis AG (SWX:NOVN); Par Pharmaceutical Companies Inc. / Five Generic Products, Eight Abbreviated New Drug Applications and a Generic Product in Late-Stage D	NA	NA	NA	NA	NA	Comprises five generic products, eight abbreviated new drug applications currently awaiting regulatory approval and a generic product in late-stage development.
12/10/2012	Nuron Biotech Inc. / Pfizer Inc., Meningitec Vaccine	NA	NA	NA	NA	NA	Comprises rights for vaccine for prevention of meningitis, sepsis and pneumonia caused by Neisseria meningitidis serogroup C.
12/14/2012	Patheon Inc. (TSX:PTI) / Banner Pharmacaps Europe B.V.; Sobel USA Inc.	\$255.0	NA	NA	NA	NA	Represents combined operations that produce pharmaceutical products.
Announced	Pernix Therapeutics Holdings, Inc. (AMEX:PTX) / Cypress Pharmaceutical, Inc.	\$101.0	NA	NA	NA	NA	Engages in the development and marketing of prescription products to pharmaceutical wholesalers, chain drug stores, and retail merchandisers.
Announced	Pernix Therapeutics Holdings, Inc. (AMEX:PTX) / Somaxon Pharmaceuticals, Inc. (NasdaqCM:SOMX)	\$16.5	\$12.1	NM	1.4x	NM	A specialty pharmaceutical company, engages in the licensing, development, and commercialization of proprietary branded products and late-stage product candidates for the treatment of diseases and disorders in the fields of psychiatry and neurology.
Announced	Perrigo Co. (NasdaqGS:PRGO) / Cobrek Pharmaceuticals, Inc.	\$55.2	NA	NA	NA	NA	Engages in the production of proprietary and generic drugs.
11/28/2012	Pfizer Inc. (NYSE:PFE) / NextWave Pharmaceuticals, Inc.	\$680.0	NA	NA	NA	NA	A specialty pharmaceutical company that focuses on the development and commercialization of products for the treatment of central nervous system and attention deficit hyperactivity disorder.
Announced	Procter & Gamble Co. (NYSE:PG) / Teva Pharmaceutical Industries Limited, Over-The-Counter Business	NA	NA	NA	NA	NA	Manufactures over the counter drugs.
12/19/2012	Sun Pharmaceutical Industries Limited (BSE:524715) / DUSA Pharmaceuticals Inc.	\$191.0	\$50.2	NM	3.8x	NM	Develops and markets Levulan photodynamic therapy and other products for common skin conditions.
Announced	Sun Pharmaceutical Industries Limited (BSE:524715) / URL Pharma, Inc., Non-Colcrys (Colchicine, USP) Generic Business	NA	NA	NA	NA	NA	Comprises pharmaceutical products which include generic medicines.
12/3/2012	Synthetic Biologics Inc. (AMEX:SYN) / Prev ABR LLC, C. Diff Program and Other Assets	\$1.7	NA	NA	NA	NA	Comprises pre-Investigational New Drug package, Phase I and Phase II clinical data, manufacturing process data and all issued and pending U.S. and international patents.
Announced	Takeda Pharmaceutical Company Limited (TSE:4502) / Envoy Therapeutics, Inc.	\$140.0	NA	NA	NA	NA	Develops new medicines for people suffering from neurological and psychiatric diseases.
12/11/2012	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Medicis Pharmaceutical Corp.	\$2,328.8	\$763.7	\$191.4	3.1x	12.2x	A specialty pharmaceutical company that engages in the development and marketing of various products for the treatment of dermatological and aesthetic conditions.
12/31/2012	Warburg Pincus LLC / JHP Pharmaceuticals, LLC	\$195.0	NA	NA	NA	NA	Engages in the manufacture, marketing, and sale of sterile and aseptic injectable products for hospital and clinical settings.
MEAN (PHARMACEUTICALS)					2.3x	9.8x	
MEDIAN (PHARMACEUTICALS)					2.2x	9.8x	
PRODUCTS - BIOTECH							
Announced	Amgen Inc. (NasdaqGS:AMGN) / deCODE genetics Inc.	\$415.0	NA	NA	NA	NA	Develops and markets products for the treatments, diagnosis, and prevention of common diseases.
10/30/2012	Benitec Biopharma Limited (ASX:BLT) / Tacere Therapeutics, Inc.	\$1.5	NA	NA	NA	NA	A biotechnology company that develops therapeutics for the treatment of infectious diseases.
Announced	Bioniche Life Sciences Inc. (TSX:BNC) / Endo Pharmaceuticals, Inc., Global Rights to Urocidin	NA	NA	NA	NA	NA	Comprises the transfer of global rights for the formulation of Urocidin, sterile mycobacterial cell wall-DNA complex composition that has a dual mode of action: immune stimulation and direct anticancer activity.
Announced	Bio-Rad Laboratories, Inc. (NYSE:BIO) / MorphoSys AbD GmbH; MorphoSys UK Ltd.; MorphoSys US, Inc.	NA	NA	NA	NA	NA	Represents combined operations that develop antibodies for the treatment, research, and diagnostics of diseases and also markets antibodies and immunological reagents.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/30/2012	Biota Pharmaceuticals, Inc. (ASX:BTB) / Nabi Biopharmaceuticals (NasdaqGS:NABI)	NA	\$6.3	NM	NA	NM	A biopharmaceutical company that focuses on the development of vaccines for unmet medical needs, including nicotine addiction.
Announced	BioTime, Inc. (AMEX:BTX) / Cell Cure Neurosciences Ltd.	\$3.3	NA	NA	NA	NA	Engages in the development of cell therapies for the treatment of neural degenerative diseases.
Announced	BioTime, Inc. (AMEX:BTX) / Geron Corp., Intellectual Property and Assets related to Discontinued Human Embryonic Stem Cell Unit	NA	NA	NA	NA	NA	Comprises intellectual property and assets related to discontinued human embryonic stem cell unit of Geron Corporation.
11/7/2012	DiscoveRx Corporation / BioSeek, Inc.	NA	NA	NA	NA	NA	Provides various products and services for the drug discovery and development process.
Announced	Gilead Sciences Inc. (NasdaqGS:GILD) / YM BioSciences Inc. (TSX:YM)	\$355.5	\$1.2	NM	NA	NM	Engages in developing hematology and cancer-related products.
Announced	Gores Group LLC / Therakos, Inc.	NA	NA	NA	NA	NA	Develops and markets cellular therapies.
Announced	Grimaud Farms of California, Inc. / Intercell Ag (WBAG:ICLL)	\$272.5	NA	NM	4.5x	NM	Engages in the research, development, manufacture, and commercialization of vaccines and monoclonal antibodies for the prevention and treatment of infectious diseases.
Announced	Immune Pharmaceuticals Ltd. / EpiCept Corporation (OTCPK:EPCT)	NA	\$7.3	NM	NA	NM	A specialty pharmaceutical company that focuses on the clinical development and commercialization of pharmaceutical products for the treatment of pain and cancer.
12/3/2012	InnoKeys Pte. Ltd. / CIMYM BioSciences Inc., Nimotuzumab Assets	NA	NA	NA	NA	NA	Engages in development and commercialization of Nimotuzumab, humanized monoclonal antibody.
Announced	Nitto Denko Corp. (TSE:6988) / Girindus America, Inc.	NA	NA	NA	NA	NA	Engages in research, development and production of oligonucleotide for use in therapeutics, technical enzymes, and recombinant enzymes.
Announced	Novo Nordisk A/S (CPSE:NOVO B) / Pharmacyclics Inc., Worldwide Rights For PCI-27483	\$60.0	NA	NA	NA	NA	Comprises a small molecule factor VIIa inhibitor for the treatment of pancreatic cancer.
Announced	Nu Skin Enterprises Inc. (NYSE:NUS) / NOX Technologies, Inc.	\$12.5	NA	NA	NA	NA	Offers identification, characterization and detection of cell surface proteins relating to aging.
11/12/2012	PerkinElmer Inc. (NYSE:PKI) / Shanghai Haoyuan Biotech Co., Ltd.	\$38.0	NA	NA	NA	NA	Offers research and development of nucleic acid detection technology.
12/13/2012	Rockland Immunochemicals, Inc. / eBioscience, Inc., TrueBlot IP/Western Blot Product Line	NA	NA	NA	NA	NA	Develops reagents involved in cancer, cell signaling, infectious disease, and other life science disciplines.
12/25/2012	SBI Holdings, Inc. (TSE:8473) / Quark Pharmaceuticals, Inc.	NA	\$8.0	NA	NA	NA	Engages in discovering and developing therapeutic RNAi drug candidates.
12/21/2012	Smith & Nephew plc (LSE:SN.) / Healthpoint, Ltd.	\$782.0	\$151.0	NA	5.2x	NA	Focuses on the development and commercialization of solutions for tissue repair and healing.
Announced	Takeda Pharmaceutical Company Limited (TSE:4502) / LigoCyte Pharmaceuticals, Inc.	\$60.0	NA	NA	NA	NA	A biologic drug development company that focuses on the development of vaccines and monoclonal antibodies for gastrointestinal and respiratory indications based on its virus-like particle platform technology.
10/25/2012	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Neurosearch A/S, Huntexil Development Program Rights	\$32.3	NA	NA	NA	NA	Comprises rights to the production of an oral small molecule dopamine D2 stabilizer developed for the treatment of non-choreic motor disorders, including Huntington disease.
Announced	Wright Medical Group Inc. (NasdaqGS:WMGI) / BioMimetic Therapeutics Inc. (NasdaqGS:BMTI)	\$332.7	NM	NM	NM	NM	A biotechnology company that engages in the development and commercialization of products for the healing of musculoskeletal injuries and diseases.
MEAN (BIOTECH)					4.8x	NA	
MEDIAN (BIOTECH)					4.8x	NA	
PRODUCTS - DISTRIBUTION							
12/4/2012	American HomePatient, Inc. / C&C Homecare, Inc.	NA	NA	NA	NA	NA	Provides home medical equipment, respiratory, and rehabilitation products and services to patients being discharged from hospitals, rehab centers, and acute care centers.
Announced	AssuraMed Holding, Inc. / Invacare Supply Group, Inc.	\$150.0	\$299.5	NA	0.5x	NA	Operates as a direct marketing wholesaler of medical supplies and related products to the home health care industry.
Announced	BioScrip Inc. (NasdaqGS:BIOS) / HomeChoice Partners, Inc.	\$90.0	\$70.0	NA	1.3x	NA	Provides infusion therapy services to patients.
12/19/2012	Bunzl plc (LSE:BNZL) / Atlas Health Care Pty Ltd; Mccordick Glove & Safety, Inc.	NA	NA	NA	NA	NA	Represents the combined operations that distributes surgical and medical supplies and manufactures miscellaneous safety equipments like fire extinguishers, protective clothing, cans and cabinets, eye protection products, and flashlights.
Announced	CVS Caremark Corporation (NYSE:CVS) / Medicine Chest Pharmacy, Inc., 19 Medicine Chest Drug Stores	NA	NA	NA	NA	NA	Comprises 19 pharmacy stores.
11/8/2012	Dynamic Healthcare Services, Inc. / Hometown Oxygen Pittsburgh, L.L.C.	NA	NA	NA	NA	NA	Distributes medical product and equipment.
11/2/2012	H.D. Smith Wholesale Drug Co. / Valley Wholesale Drug Co., Inc.	NA	\$130.0	NA	NA	NA	Wholesales pharmaceuticals for independent pharmacies.
10/29/2012	Harvard Drug Group, LLC / Rugby Group, Inc.; Rugby Laboratories, Inc.	\$117.0	NA	NA	NA	NA	Represents combined operations that distributes over-the-counter medicines to pharmacies, retailers, and managed healthcare facilities, as well as military and government accounts and manufactures generic drugs.
Announced	Joddes Limited / Rivex Pharma Inc.	\$8.0	NA	NA	NA	NA	Distributes drugs.
Announced	L&R Distributors, Inc. / Stephen L. LaFrance Pharmacy, Inc.	NA	NA	NA	NA	NA	Doing business as USA Drug the company operates a chain of retail drug stores

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/4/2012	Laserage Technology Corporation / Venta Medical, LLC	NA	NA	NA	NA	NA	Offers supply chain management, inventory management, process validation, device assembly, packaging and sterilization management, and stocking and distribution services for original equipment manufacturers or startups.
12/19/2012	Liberty Security Systems, Inc. / Firetec Health And Safety Ltd.	NA	NA	NA	NA	NA	Develops and delivers wireless nurse call systems.
12/7/2012	Management Buyout / Liberty Medical Supply, Inc.	NA	NA	NA	NA	NA	Provides home delivery of diabetic supplies.
12/28/2012	MB Financial Inc. (NasdaqGS:MBFI) / Celtic Leasing Corp.	NA	NA	NA	NA	NA	Provides equipment leasing services for healthcare, legal, technology, and manufacturing industries.
Announced	McKesson Corporation (NYSE:MCK) / PSS World Medical Inc. (NasdaqGS:PSS)	\$1,831.3	\$2,130.9	\$171.3	0.9x	10.7x	Provides medical products and supplies, diagnostic equipment, healthcare information technology, pharmaceutical products, and professional and consulting services.
Announced	Medicines Company (NasdaqGS:MDCO) / Incline Therapeutics, Inc.	\$390.0	NA	NA	NA	NA	Operates as a hospital-focused specialty pharmaceutical company.
12/03/2012	Mediq NV (ENXTAM:MEDIQ) / A-Med Health Care	\$38.2	NA	NA	NA	NA	Provides specialty pharmacy and medical supplies.
11/27/2012	Moberg Derma AB (OM:MOB) / Alterna LLC	\$25.1	\$10.7	NA	2.3x	NA	Distributes therapeutic and over-the-counter medicines, and personal products.
10/29/2012	Morrissey Group, LLC / Bandages Plus, Inc.	NA	NA	NA	NA	NA	Supplies and distributes compression therapy products for people with lymphedema, venous conditions, and other forms of swelling.
10/4/2012	MSC Group, Inc. / Integrated Healthcare Services, Inc.	NA	NA	NA	NA	NA	Provides medical equipment and supplies, and specialized management services.
10/24/2012	New Mountain Capital, LLC / ABB CONCISE Optical Group, LLC	NA	NA	NA	NA	NA	Operates as a distributor of contact lenses to eye care professionals.
Announced	Opko Health, Inc. (NYSE:OPK) / Silcon Comércio, Importacao E Exportacao de Produtos Farmaceuticos e Cosméticos Ltda.	NA	NA	NA	NA	NA	Distributes dermatology products.
12/13/2012	PharMerica Corporation (NYSE:PMC) / Amerita, Inc.	NA	NA	NA	NA	NA	A specialty infusion company that provides pharmaceutical products and clinical services to patients outside of the hospital.
10/16/2012	RCS Management Corporation / Premier Medical Corporation	NA	NA	NA	NA	NA	Provides medical equipment and respiratory services to long-term care facilities, hospice organizations, and PACE providers.
12/4/2012	Salveo Specialty Pharmacy, Inc. / Mission Road Pharmacy Inc.	NA	NA	NA	NA	NA	Offers traditional pharmacy services to support patients and healthcare providers.
11/30/2012	Solanbridge Group, Inc. (OTCPK:SLNX) / Advanced Medical Sales LLC	\$0.2	NA	NA	NA	NA	Distributes devices used for the treatment of acute and chronic pain and muscle rehabilitation.
12/13/2012	Sunpeaks Ventures, Inc. (OTCBB:SNPK) / Bryce Rx Laboratories, Inc.	\$1.1	NA	NA	NA	NA	A licensed pharmacy practice which specializes in the formulation of prescription compounding drugs.
11/2/2012	United Seating & Mobility, LLC / JeffQuip, Inc.	NA	NA	NA	NA	NA	Distributes medical equipment.
Announced	Vitamin Shoppe, Inc. (NYSE:VSI) / Super Supplements, Inc.	\$50.0	NA	NA	NA	NA	Operates vitamin and supplement retail stores.
11/2/2012	VWR Funding, Inc. / Lab 3 Ltd.	NA	NA	NA	NA	NA	Engages in supplying, installing, and servicing laboratory equipment.
12/5/2012	Walgreen Co. (NYSE:WAG) / UCH Pharmaceutical Services, Inc.	NA	NA	NA	NA	NA	An independent retail pharmacy providing specialty compounding services.
MEAN (DISTRIBUTION)					1.2x	10.7x	
MEDIAN (DISTRIBUTION)					1.1x	10.7x	
MEAN (PRODUCTS)					2.7x	9.5x	
MEDIAN (PRODUCTS)					2.3x	10.2x	

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

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

3) NA: Not Available

4) NM: Not Meaningful

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES¹ FOURTH QUARTER (DECEMBER 31, 2012) (\$ millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	46.31	51.14	34.58	15,494.82	19,542.22	35,239.70	3,607.20	5.23	0.6x	5.4x	8.9x
Amerisafe, Inc. (NasdaqGS:AMSF)	27.25	28.40	21.56	494.34	424.99	310.58	35.78	1.51	1.4x	11.9x	18.0x
Centene Corp. (NYSE:CNC)	41.00	50.98	24.26	2,116.99	1,708.76	7,814.76	126.62	0.44	0.2x	13.5x	NM
CIGNA Corp. (NYSE:CI)	53.46	54.53	39.01	15,283.68	18,271.68	27,073.00	3,009.00	5.43	0.7x	6.1x	9.9x
CNO Financial Group, Inc. (NYSE:CNO)	9.33	10.18	6.03	2,118.02	5,155.62	4,333.00	1,026.10	0.83	1.2x	5.0x	11.2x
Coventry Health Care Inc. (NYSE:CVH)	44.83	44.97	27.72	6,029.77	6,352.76	13,829.80	892.62	3.26	0.5x	7.1x	13.7x
Health Net Inc. (NYSE:HNT)	24.30	41.22	16.65	1,974.94	2,161.40	11,644.87	175.90	0.85	0.2x	12.3x	NM
Humana Inc. (NYSE:HUM)	68.63	96.46	59.92	10,858.91	11,388.91	38,625.00	2,363.00	7.47	0.3x	4.8x	9.2x
Independence Holding Co. (NYSE:IHC)	9.52	10.79	7.44	170.86	218.70	419.59	30.87	0.81	0.5x	7.1x	11.8x
Molina Healthcare Inc. (NYSE:MOH)	27.06	36.83	17.63	1,260.54	806.75	5,756.60	79.04	(1.06)	0.1x	10.2x	NM
ProAssurance Corporation (NYSE:PRA)	42.19	46.87	38.82	2,593.42	2,495.76	726.83	490.30	5.10	3.4x	5.1x	8.3x
SeaBright Holdings, Inc. (NYSE:SBX)	11.07	11.26	7.31	237.31	198.02	280.44	26.10	0.48	0.7x	7.6x	22.9x
Triple-S Management Corporation (NYSE:GTS)	18.47	29.90	16.05	522.92	567.44	2,384.94	103.24	1.93	0.2x	5.5x	9.6x
Unitedhealth Group, Inc. (NYSE:UNH)	54.24	60.75	49.82	55,405.78	59,487.78	107,765.00	10,079.00	5.25	0.6x	5.9x	10.3x
Universal American Corp (NYSE:UAM)	8.59	13.62	7.68	729.89	718.90	2,151.45	109.87	0.24	0.3x	6.5x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	48.69	74.41	45.29	2,103.46	1,179.87	7,021.04	361.96	5.06	0.2x	3.3x	9.6x
WellPoint Inc. (NYSE:WLP)	60.92	74.73	52.52	18,498.66	30,345.46	61,493.30	5,110.10	7.54	0.5x	5.9x	8.1x
MEAN (INSURANCE)									0.7x	7.2x	11.6x
MEDIAN (INSURANCE)									0.5x	6.1x	9.9x
SERVICES - TECHNOLOGY											
Accelrys Inc. (NasdaqGS:ACCL)	9.05	9.59	6.43	503.52	362.58	158.09	14.86	0.21	2.3x	NM	NM
Accretive Health, Inc. (NYSE:AH)	11.58	28.46	7.75	1,126.35	929.97	973.65	28.68	0.17	1.0x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	9.42	21.66	8.84	1,615.17	1,983.17	1,483.56	227.20	0.27	1.3x	8.7x	NM
Cerner Corp. (NasdaqNM:CERN)	77.51	88.32	59.36	13,297.93	12,455.71	2,517.72	687.44	2.15	4.9x	18.1x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	50.34	64.00	44.95	557.67	534.17	177.61	42.52	2.47	3.0x	12.6x	20.4x
Craneware plc (AIM:CRW)	6.62	8.53	4.14	178.78	148.94	41.07	11.35	0.33	3.6x	13.1x	20.1x
Greenway Medical Technologies, Inc. (NYSE:GWAY)	15.36	19.65	12.20	454.10	419.47	131.14	7.66	0.42	3.2x	NM	NM
MedAssets, Inc. (NasdaqNM:MDAS)	16.77	18.68	9.28	990.37	1,898.32	633.12	193.45	0.20	3.0x	9.8x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	39.18	43.79	18.14	1,015.19	891.73	206.91	34.92	1.20	4.3x	NM	NM
Merge Healthcare Incorporated. (NasdaqGS:MRGE)	2.47	6.90	2.20	229.98	436.48	248.35	45.66	(0.14)	1.8x	9.6x	NM
Quality Systems Inc. (NasdaqGS:QSII)	17.36	45.00	15.04	1,030.66	908.63	456.18	116.03	1.14	2.0x	7.8x	15.2x
Raysearch Laboratories AB (OM:RAY B)	3.19	4.13	2.22	108.56	101.92	22.96	2.43	0.01	4.4x	NM	NM
MEAN (TECHNOLOGY)									2.9x	11.4x	18.6x
MEDIAN (TECHNOLOGY)									3.0x	9.8x	20.1x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - OUTSOURCING											
Advisory Board Co. (NasdaqGS:ABCO)	46.79	51.93	36.04	1,629.70	1,534.46	413.84	66.41	0.71	3.7x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	36.91	41.40	26.37	1,429.21	1,955.59	827.89	250.74	2.16	2.4x	7.8x	17.1x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	5.28	5.59	2.25	163.28	155.61	206.07	18.08	(1.00)	0.8x	8.6x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	11.55	12.17	3.86	512.67	705.00	928.16	63.77	0.24	0.8x	11.1x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	73.29	97.37	48.75	2,658.37	2,478.17	398.48	49.98	0.50	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	10.77	11.06	5.20	612.74	772.01	1,903.68	59.52	0.07	0.4x	13.0x	NM
Catamaran Corporation (TSX:CCT)	46.93	53.47	28.73	9,627.65	10,493.56	7,989.10	306.53	0.68	1.3x	NM	NM
Cegedim SA (ENXTPA:CGM)	24.52	38.90	17.54	342.56	976.42	1,151.59	181.78	(7.92)	0.8x	5.4x	NM
China Public Healthcare Holding Ltd (SEHK:8116)	0.00	0.01	0.00	39.90	82.62	44.84	4.45	(0.00)	1.8x	18.6x	NM
CorVel Corp. (NasdaqNM:CRVL)	44.83	54.23	39.46	502.59	482.58	415.87	54.71	2.06	1.2x	8.8x	21.7x
Covance Inc. (NYSE:CVD)	57.77	59.32	42.02	3,161.64	3,060.26	2,150.92	297.88	1.41	1.4x	10.3x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	4.80	6.73	3.80	148.33	175.31	506.80	10.29	(1.04)	0.3x	17.0x	NM
eHealth, Inc. (NasdaqGS:EHTH)	27.48	28.07	13.96	556.52	425.72	153.29	19.45	0.34	2.8x	NM	NM
EPS Corporation (TSE:4282)	2,565.47	2,815.19	1,574.66	458.77	379.77	451.95	72.79	158.45	0.8x	5.2x	16.2x
ExamWorks Group, Inc. (NYSE:EXAM)	13.99	15.15	8.96	479.44	854.93	496.91	63.16	(0.51)	1.7x	13.5x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	54.00	66.06	45.66	44,085.60	59,962.10	78,925.90	4,450.30	1.67	0.8x	13.5x	NM
Healthcare Locums Plc (AIM:HLO)	0.04	0.07	0.03	30.32	83.30	331.58	1.88	0.00	0.3x	NM	13.1x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	23.23	24.49	17.30	1,573.46	1,498.93	1,050.64	67.53	0.61	1.4x	NM	NM
Healthways Inc. (NasdaqNM:HWAY)	10.70	11.96	6.12	363.07	657.86	681.99	93.88	(5.07)	1.0x	7.0x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	25.92	37.19	18.50	2,252.91	2,461.84	440.27	133.91	0.48	NM	18.4x	NM
ICON plc (NasdaqGS:ICLR)	27.76	28.93	16.73	1,666.79	1,486.88	1,057.46	98.84	0.63	1.4x	15.0x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	39.71	48.42	29.70	662.48	637.25	503.78	54.74	1.93	1.3x	11.6x	20.6x
Magellan Health Services Inc. (NasdaqNM:MGLN)	49.00	56.58	40.24	1,354.65	1,077.21	3,098.59	206.82	5.15	0.3x	5.2x	9.5x
Nordion Inc. (TSX:NDN)	6.50	10.90	5.40	402.48	364.86	244.17	68.85	0.34	1.5x	5.3x	19.2x
Omnicare Inc. (NYSE:OCR)	36.10	36.81	29.24	3,990.30	5,374.46	6,187.53	700.44	1.53	0.9x	7.7x	23.6x
On Assignment Inc. (NYSE:ASGN)	20.28	20.93	10.65	1,065.13	1,490.85	999.84	102.66	0.88	1.5x	14.5x	22.9x
Parexel International Corp. (NasdaqNM:PRXL)	29.59	33.13	20.11	1,740.60	1,765.30	1,476.53	174.97	1.14	1.2x	10.1x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	93.28	96.00	75.75	8,011.82	9,307.48	1,856.07	552.61	3.02	NM	16.8x	NM
Synergy Health plc (LSE:SYR)	17.73	17.83	12.32	1,034.68	1,329.19	529.19	143.32	0.74	2.5x	9.3x	24.1x
Team Health Holdings, Inc. (NYSE:TMH)	28.77	30.75	19.73	1,941.69	2,445.12	1,986.22	192.19	0.91	1.2x	12.7x	NM
MEAN (OUTSOURCING)									1.3x	11.1x	18.8x
MEDIAN (OUTSOURCING)									1.2x	10.7x	19.9x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.16	0.40	0.13	80.59	456.64	248.49	(15.46)	(0.54)	1.8x	NM	NM
Firstsource Solutions Limited (BSE:532809)	0.22	0.28	0.11	144.66	164.07	495.30	43.49	0.04	0.3x	3.8x	5.5x
HCL Technologies Ltd. (BSE:532281)	11.28	12.01	7.05	7,837.95	7,670.33	4,213.06	785.63	0.75	1.8x	9.8x	15.0x
Hexaware Technologies Ltd. (BSE:532129)	1.55	2.59	1.37	459.69	385.55	355.24	78.92	0.22	1.1x	4.9x	7.0x
Infosys Technologies Ltd. (BSE:500209)	42.25	54.49	38.30	24,142.08	20,041.40	7,126.00	2,240.00	3.09	2.8x	8.9x	13.7x
KPIT Cummins Infosystems Ltd. (BSE:532400)	2.01	2.59	1.29	359.59	373.14	371.61	57.90	0.19	1.0x	6.4x	10.6x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Mphasis Limited (BSE:526299)	6.98	8.00	5.45	1,467.39	991.97	995.60	194.93	0.70	1.0x	5.1x	10.0x
NIIT Technologies Ltd. (BSE:532541)	4.42	5.92	3.30	265.88	232.00	349.28	58.88	0.66	0.7x	3.9x	6.7x
Satyam Computer Services Ltd. (BSE:500376)	1.95	2.12	1.16	2,292.83	1,742.73	1,362.50	266.09	0.24	1.3x	6.5x	8.2x
Tata Consultancy Services Limited (BSE:532540)	22.93	26.21	19.07	44,888.57	43,630.68	10,774.27	3,172.15	1.20	4.0x	13.8x	19.1x
Tech Mahindra Limited (BSE:532755)	16.97	19.01	10.34	2,168.43	2,282.75	1,142.40	219.21	1.73	2.0x	10.4x	9.8x
Wipro Ltd. (BSE:507685)	7.19	8.25	5.93	17,587.73	16,068.47	7,696.84	1,488.90	0.47	2.1x	10.8x	15.2x
MEAN (INDIA-BASED OUTSOURCING)									1.7x	7.7x	11.0x
MEDIAN (INDIA-BASED OUTSOURCING)									1.5x	6.5x	10.0x

SERVICES - INFORMATION

Epocrates, Inc. (NasdaqGS:EPOC)	8.82	11.97	6.90	219.37	140.24	110.09	(2.47)	(0.39)	1.3x	NM	NM
SearchCore, Inc. (OTCPK:SRER)	0.40	1.55	0.25	35.34	43.20	15.51	2.17	0.10	2.8x	19.9x	4.1x
Healthstream Inc. (NasdaqNM:HSTM)	24.31	30.76	16.00	637.53	541.59	97.79	19.58	0.28	NM	NM	NM
National Research Corp. (NasdaqGS:NRCI)	54.20	58.23	36.58	371.49	369.79	83.54	27.12	2.10	4.4x	13.6x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	14.34	40.24	13.13	702.98	533.58	487.79	39.61	0.04	1.1x	13.5x	NM
MEAN (INFORMATION)									2.4x	15.7x	4.1x
MEDIAN (INFORMATION)									2.0x	13.6x	4.1x

MEAN (SERVICES)									1.5x	9.7x	13.7x
MEDIAN (SERVICES)									1.2x	9.1x	12.5x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	28.63	32.86	16.02	793.02	785.92	661.66	92.49	1.51	1.2x	8.5x	19.0x
Charles River Laboratories International Inc. (NYSE:CRL)	37.47	41.64	27.02	1,819.28	2,400.69	1,140.35	274.16	2.18	2.1x	8.8x	17.2x
Laboratory Corp. of America Holdings (NYSE:LH)	86.62	95.30	81.56	8,194.25	10,409.25	5,632.20	1,275.00	6.07	1.8x	8.2x	14.3x
Quest Diagnostics Inc. (NYSE:DGX)	58.27	64.87	53.25	9,263.07	12,629.14	7,574.01	1,648.92	4.29	1.7x	7.7x	13.6x
Sonic Healthcare Ltd. (ASX:SHL)	13.84	14.51	11.34	5,481.00	7,143.00	3,423.69	644.49	0.83	2.1x	11.1x	16.8x
MEAN (LABS)									1.8x	8.8x	16.2x
MEDIAN (LABS)									1.8x	8.5x	16.8x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGM:ADUS)	7.15	7.64	3.18	77.33	98.02	277.83	12.94	0.59	0.4x	7.6x	12.0x
Almost Family Inc. (NasdaqNM:AFAM)	20.26	26.87	16.08	189.05	147.46	351.30	33.49	2.02	0.4x	4.4x	10.0x
Amedisys Inc. (NasdaqNM:AMED)	11.31	15.95	9.35	349.84	450.21	1,497.29	104.66	1.05	0.3x	4.3x	10.8x
Chemed Corp. (NYSE:CHE)	68.59	72.10	49.13	1,323.03	1,426.55	1,411.72	181.87	4.54	1.0x	7.8x	15.1x
Gentiva Health Services Inc. (NasdaqNM:GTIV)	10.05	12.85	5.13	307.87	1,091.47	1,737.00	183.39	0.70	0.6x	6.0x	14.4x
LHC Group, Inc. (NasdaqNM:LHCG)	21.30	22.21	12.53	374.79	414.43	633.42	64.14	1.49	0.7x	6.5x	14.3x
National Healthcare Corp. (AMEX:NHC)	47.02	49.68	40.55	657.10	655.91	741.05	94.56	3.51	0.9x	6.9x	13.4x
Rotech Healthcare Inc. (OTCBB:ROHI)	0.64	2.05	0.26	16.52	522.58	465.72	74.93	(1.96)	1.1x	7.0x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	21.72	22.86	11.91	804.75	1,262.64	101.23	86.92	0.61	NM	14.5x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	6.37	8.41	4.97	245.51	695.86	868.77	102.83	0.63	0.8x	6.8x	10.2x
MEAN (HOME HEALTH & HOSPICE)									0.7x	7.2x	12.5x
MEDIAN (HOME HEALTH & HOSPICE)									0.7x	6.9x	12.7x

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 - NON-ACUTE											
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	23.35	24.83	9.38	1,140.35	1,425.27	375.55	67.44	0.03	3.8x	NM	NM
Alliance Healthcare Services, Inc. (NYSE:AIQ)	6.38	10.95	3.61	65.68	666.06	478.08	152.74	(2.20)	1.4x	4.4x	NM
AmSurg Corp. (NasdaqNM:AMSG)	30.01	32.17	24.80	950.70	1,623.95	914.97	306.56	1.94	1.8x	5.3x	15.5x
CardioNet, Inc. (NasdaqGM:BEAT)	2.28	3.44	1.84	57.35	39.46	108.32	0.07	(2.33)	0.4x	NM	NM
Corrections Corporation of America (NYSE:CXW)	35.47	36.54	20.63	3,549.02	4,620.93	1,771.38	418.45	1.51	2.6x	11.0x	23.5x
DaVita HealthCare Partners Inc. (NYSE:DVA)	110.53	116.50	76.60	11,581.37	17,637.05	7,788.89	1,636.09	5.52	2.3x	10.8x	20.0x
GEO Group, Inc. (NYSE:GEO)	28.20	32.36	16.56	1,720.12	3,149.67	1,665.20	303.05	1.24	1.9x	10.4x	22.7x
Hanger, Inc. (NYSE:HGR)	27.36	29.60	17.44	929.60	1,382.97	961.44	172.40	1.74	1.4x	8.0x	15.7x
HEALTHSOUTH Corp. (NYSE:HLS)	21.11	24.99	16.55	2,019.42	3,552.02	2,127.10	497.90	1.75	1.7x	7.1x	12.1x
MEDNAX, Inc. (NYSE:MD)	79.52	81.73	59.24	3,813.35	3,789.81	1,750.18	408.00	4.72	2.2x	9.3x	16.9x
Providence Service Corp. (NasdaqGS:PRSC)	16.99	16.99	9.56	217.42	301.12	1,063.68	40.44	0.64	0.3x	7.4x	NM
RadNet, Inc. (NasdaqNM:RDNT)	2.53	3.64	1.87	97.00	649.42	681.04	112.54	0.32	1.0x	5.8x	7.9x
Select Medical Holdings Corporation (NYSE:SEM)	9.43	14.89	6.94	1,325.10	2,663.81	2,926.32	395.84	1.02	0.9x	6.7x	9.2x
US Physical Therapy Inc. (NYSE:USPH)	27.54	28.40	18.51	326.82	350.02	250.07	43.02	1.86	1.4x	8.1x	14.8x
VCA Antech Inc. (NasdaqGS:WOOF)	21.05	26.00	17.56	1,848.80	2,438.31	1,650.45	289.93	1.13	1.5x	8.4x	18.6x

MEAN (NON-ACUTE)									1.6x	7.9x	16.1x
MEDIAN (NON-ACUTE)									1.5x	8.0x	15.7x

PROVIDERS - LONG-TERM CARE											
AdCare Health Systems Inc. (AMEX:ADK)	4.75	5.50	3.00	69.63	237.58	212.39	18.26	(0.27)	1.1x	13.0x	NM
Assisted Living Concepts Inc. (NYSE:ALC)	9.75	20.33	6.93	226.08	401.72	230.28	53.40	(0.70)	1.7x	7.5x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	25.32	26.11	14.99	3,103.59	5,638.38	2,419.48	376.01	(0.46)	2.3x	15.0x	NM
Capital Senior Living Corp. (NYSE:CSU)	18.69	18.77	7.32	511.90	796.68	293.61	46.68	(0.04)	2.7x	17.1x	NM
Emeritus Corp. (NYSE:ESC)	24.72	24.83	14.24	1,115.84	3,225.69	1,300.06	226.92	(1.65)	2.5x	14.2x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	27.15	31.25	23.40	585.68	763.03	806.28	116.77	2.25	0.9x	6.5x	12.1x
Five Star Quality Care Inc. (NYSE:FVE)	5.01	5.98	2.92	240.10	279.91	1,293.98	44.77	1.31	0.2x	6.3x	3.8x
Sunrise Senior Living Inc. (NYSE:SRZ)	14.38	14.53	5.38	819.03	1,257.34	652.37	60.16	0.59	1.9x	NM	24.2x

MEAN (LONG-TERM CARE)									1.7x	11.4x	13.4x
MEDIAN (LONG-TERM CARE)									1.8x	13.0x	12.1x

PROVIDERS - ACUTE											
Chindex International Inc. (NasdaqGS:CHDX)	10.50	11.26	7.59	172.36	168.82	140.86	15.14	0.11	1.2x	11.1x	NM
Community Health Systems, Inc. (NYSE:CYH)	30.74	32.70	16.37	2,748.77	12,718.16	14,669.09	1,899.18	2.64	0.9x	6.7x	11.6x
HCA Holdings, Inc. (NYSE:HCA)	30.17	34.32	20.33	13,362.81	41,524.81	35,674.00	6,545.00	7.04	1.2x	6.3x	4.3x
Health Management Associates Inc. (NYSE:HMA)	9.32	9.33	4.81	2,389.35	5,907.35	6,621.02	941.64	0.60	0.9x	6.3x	15.5x
Integrated Healthcare Holdings Inc. (OTCPK:IHCH)	0.09	0.11	0.02	22.72	87.46	453.25	17.26	0.03	0.2x	5.1x	2.5x
Kindred Healthcare Inc. (NYSE:KND)	10.82	13.62	7.60	576.54	2,119.20	6,164.28	394.73	(0.62)	0.3x	5.4x	NM
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	37.75	43.87	34.32	1,862.92	3,481.32	3,879.50	536.70	3.17	0.9x	6.5x	11.9x
Tenet Healthcare Corp. (NYSE:THC)	32.47	33.86	17.24	3,457.24	8,231.24	9,939.00	1,182.00	0.89	0.8x	7.0x	NM
Universal Health Services Inc. (NYSE:UHS)	48.35	49.75	36.37	4,699.66	8,452.22	7,665.61	1,209.49	4.13	1.1x	7.0x	11.7x
University General Health System, Inc. (OTCPK:UGHS)	0.39	0.50	0.18	127.01	221.42	109.39	24.91	0.00	2.0x	8.9x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Vanguard Health Systems Inc. (NYSE:VHS)	12.25	12.79	6.92	947.94	3,384.94	6,566.20	555.30	1.15	0.5x	6.1x	10.6x

MEAN (ACUTE)									0.9x	6.9x	9.8x
MEDIAN (ACUTE)									0.9x	6.5x	11.6x

MEAN (PROVIDERS)									1.3x	8.1x	13.7x
MEDIAN (PROVIDERS)									1.1x	7.3x	13.9x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	13.44	26.17	11.80	519.16	430.18	145.74	17.83	0.34	3.0x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	6.43	8.07	4.20	464.72	419.50	391.52	(29.77)	(0.98)	1.1x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	3.17	5.50	2.96	224.09	384.29	276.38	13.40	(0.19)	1.4x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	27.75	39.82	22.39	2,258.43	1,930.38	546.11	138.23	0.84	3.5x	14.0x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.65	2.42	1.41	146.85	182.26	193.05	10.19	(0.29)	0.9x	17.9x	NM
Analogic Corporation (NasdaqGS:ALOG)	74.30	84.71	53.68	908.84	737.90	518.58	57.62	3.45	1.4x	12.8x	21.5x
AngioDynamics Inc. (NasdaqNM:ANGO)	10.99	15.12	10.00	382.46	501.15	279.68	35.56	(0.25)	1.8x	14.1x	NM
ArthroCare Corporation (NasdaqGS:ARTC)	34.59	34.68	23.54	964.40	841.09	363.93	25.21	0.07	2.3x	NM	NM
AtriCure, Inc. (NasdaqNM:ATRC)	6.90	12.13	5.90	115.06	110.91	68.65	(4.96)	(0.47)	1.6x	NM	NM
Baxter International Inc. (NYSE:BAX)	66.66	68.91	48.98	36,621.54	39,461.54	14,031.00	3,844.00	4.10	2.8x	10.3x	16.2x
Boston Scientific Corp. (NYSE:BSX)	5.73	6.41	4.79	7,867.20	11,770.20	7,276.00	1,657.00	(2.81)	1.6x	7.1x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	15.24	17.10	9.91	2,533.97	2,631.97	1,749.20	239.00	0.62	1.5x	11.0x	24.6x
Cardiovascular Systems Inc. (NasdaqGM:CSII)	12.55	12.95	8.24	259.92	244.01	87.12	(15.68)	(0.97)	2.8x	NM	NM
CareFusion Corporation (NYSE:CFN)	28.58	29.07	22.55	6,342.36	6,304.36	3,601.00	823.00	1.65	1.8x	7.7x	17.3x
Cepheid (NasdaqNM:CPHD)	33.86	46.00	28.12	2,244.99	2,143.37	318.89	15.61	(0.42)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	21.00	22.50	11.34	665.01	646.24	133.51	9.89	(0.10)	4.8x	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	27.95	31.94	24.78	796.21	945.84	751.47	124.10	0.16	1.3x	7.6x	NM
CR Bard Inc. (NYSE:BCR)	97.74	108.31	84.42	8,045.17	8,528.97	2,947.40	947.70	5.93	2.9x	9.0x	16.5x
CryoLife Inc. (NYSE:CRY)	6.23	7.27	4.19	170.95	163.16	129.32	22.64	0.28	1.3x	7.2x	22.3x
Cyberonics Inc. (NasdaqNM:CYBX)	52.53	54.00	32.00	1,456.13	1,337.63	235.42	76.94	1.49	NM	17.4x	NM
DexCom, Inc. (NasdaqNM:DXCM)	13.59	15.48	8.64	941.60	888.21	89.06	(52.49)	(0.85)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	90.17	110.79	67.86	10,406.61	9,959.51	1,819.30	420.00	2.24	NM	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	14.24	15.77	11.15	882.27	834.53	100.12	(11.90)	(0.56)	NM	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	16.95	18.50	14.42	225.57	266.44	218.15	35.69	0.81	1.2x	7.5x	20.9x
Fresenius SE & Co KGaA (DB:FRE)	114.66	127.45	90.79	20,431.80	40,322.37	23,954.28	4,724.84	6.67	1.7x	8.5x	17.2x
Genomic Health Inc. (NasdaqGS:GHDX)	27.24	37.44	25.25	837.63	711.42	228.14	13.33	0.29	3.1x	NM	NM
GI Dynamics, Inc. (ASX:GID)	0.57	1.20	0.54	163.77	107.73	0.40	(25.99)	(0.11)	NM	NM	NM
Heartware International Inc. (ASX:HIN)	-	2.83	1.71	-	-	101.32	(71.14)	(0.18)	NM	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	20.01	22.16	16.18	5,338.09	9,846.53	2,002.65	668.12	(0.28)	4.9x	14.7x	NM
Illumina Inc. (NasdaqNM:ILMN)	55.59	57.00	28.72	6,858.92	6,459.32	1,089.32	304.59	0.70	NM	NM	NM
IMRIS, Inc. (TSX:IM)	3.68	4.70	2.31	169.59	141.54	46.97	(22.58)	(0.57)	3.0x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	38.97	43.12	23.09	1,053.98	1,450.64	819.96	164.65	1.15	1.8x	8.8x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	490.37	594.89	429.26	19,498.58	18,357.18	2,066.30	884.40	15.49	NM	NM	NM
Landauer Inc. (NYSE:LDR)	61.21	63.85	47.56	578.80	703.90	152.40	47.54	2.03	4.6x	14.8x	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
MAKO Surgical Corp. (NasdaqNM:MAKO)	12.85	45.15	11.99	590.26	561.84	105.38	(28.09)	(0.77)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	21.01	25.35	18.08	1,202.44	1,092.32	473.41	105.76	1.04	2.3x	10.3x	20.2x
Medtronic Inc. (NYSE:MDT)	41.02	44.79	35.67	41,485.91	50,348.91	16,318.00	5,447.00	3.10	3.1x	9.2x	13.2x
MELA Sciences, Inc. (NasdaqCM:MELA)	1.79	5.13	1.71	56.57	43.30	0.16	(20.44)	(0.72)	NM	NM	NM
Meridian Bioscience Inc. (NasdaqNM:VIVO)	20.25	21.06	16.19	836.55	804.95	173.54	55.96	0.80	4.6x	14.4x	NM
Natus Medical Inc. (NasdaqNM:BABY)	11.16	13.84	9.59	334.39	345.89	265.36	25.19	(0.64)	1.3x	13.7x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	15.46	25.99	11.25	672.94	843.80	604.70	92.44	(0.10)	1.4x	9.1x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	11.25	21.87	10.15	664.74	562.06	234.13	(0.80)	(0.31)	2.4x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	39.33	45.62	34.02	759.86	726.57	582.24	116.47	2.70	1.2x	6.2x	14.6x
Ossur Hf. (ICSE:OSSR)	1.52	1.69	1.40	679.96	776.39	401.28	74.00	0.09	1.9x	10.5x	17.8x
Quidel Corp. (NasdaqNM:QDEL)	18.67	19.37	14.08	622.64	629.84	140.21	19.54	(0.08)	4.5x	NM	NM
ResMed Inc. (NYSE:RMD)	41.57	42.94	24.41	5,947.63	5,322.84	1,393.47	399.12	1.87	3.8x	13.3x	22.2x
REVA Medical, Inc. (ASX:RVA)	0.55	0.76	0.52	182.32	132.73	-	(22.74)	(0.07)	NM	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	64.46	64.57	40.59	3,543.88	3,471.29	979.35	248.58	2.36	3.5x	14.0x	NM
Smith & Nephew plc (LSE:SN.)	11.04	11.81	9.22	9,970.62	9,591.57	4,166.00	1,188.00	0.81	2.3x	8.1x	13.7x
Sonova Holding AG (SWX:SOON)	110.75	117.31	90.98	7,397.36	7,440.35	1,837.59	445.34	4.67	4.0x	16.7x	23.7x
Spectranetics Corporation (NasdaqNM:SPNC)	14.77	15.45	7.04	512.58	480.93	136.06	13.06	0.05	3.5x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	36.14	44.80	30.25	11,137.52	12,567.52	5,537.70	1,658.14	2.38	2.3x	7.6x	15.2x
STAAR Surgical Co. (NasdaqNM:STAA)	6.10	11.72	4.96	223.29	207.58	63.70	4.97	(0.01)	3.3x	NM	NM
Stryker Corp. (NYSE:SYK)	54.82	57.15	49.43	20,842.62	18,748.62	8,534.00	2,488.00	3.72	2.2x	7.5x	14.7x
Symmetry Medical, Inc. (NYSE:SMA)	10.52	10.64	6.41	387.01	603.65	388.46	50.36	0.08	1.6x	12.0x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	4.80	7.55	3.30	120.83	108.51	61.13	10.62	0.24	1.8x	10.2x	20.0x
Thoratec Corp. (NasdaqNM:THOR)	37.52	39.86	28.70	2,204.56	1,907.78	472.57	149.76	1.43	4.0x	12.7x	NM
Unilife Corporation (ASX:UNS)	0.36	0.86	0.34	166.60	175.79	4.08	(48.14)	(0.13)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	36.05	36.32	26.61	132.81	138.30	41.63	17.85	2.64	3.3x	7.7x	13.7x
Varian Medical Systems Inc. (NYSE:VAR)	70.24	72.61	52.90	7,668.45	7,075.42	2,807.02	658.06	3.76	2.5x	10.8x	18.7x
Vision-Sciences Inc. (NasdaqCM:VSCI)	1.19	2.16	0.91	54.79	66.86	16.04	(8.91)	(0.27)	4.2x	NM	NM
Volcano Corporation (NasdaqNM:VOLC)	23.61	30.59	21.98	1,272.58	1,130.12	372.14	46.71	0.64	3.0x	NM	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	20.99	22.59	15.70	803.48	743.31	487.17	62.26	0.03	1.5x	11.9x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	66.66	69.09	52.70	11,565.64	11,817.04	4,458.50	1,498.80	4.28	2.7x	7.9x	15.6x
MEAN (CLINICAL)									2.6x	10.9x	18.1x
MEDIAN (CLINICAL)									2.3x	10.3x	17.3x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	37.10	40.58	25.56	814.35	736.31	166.84	24.86	1.05	4.4x	NM	NM
Careview Communications, Inc. (OTCBB:CRVW)	0.85	1.80	0.67	111.98	116.43	1.61	(9.47)	(0.11)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	3.16	4.53	2.62	175.31	156.87	36.68	(16.23)	(0.41)	4.3x	NM	NM
Getinge AB (OM:GETI B)	33.79	34.23	25.40	8,052.32	10,499.30	3,616.89	856.36	1.65	2.9x	12.3x	20.5x
Haemonetics Corp. (NYSE:HAE)	40.84	41.57	30.61	2,106.45	2,401.05	772.48	140.62	1.02	3.1x	17.1x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	2.08	4.03	1.42	128.14	135.84	19.46	(36.20)	(0.68)	NM	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	4.38	4.70	3.45	126.24	121.26	111.95	8.06	0.07	1.1x	15.0x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	92.80	101.18	77.81	5,073.65	5,086.98	1,281.00	305.74	3.07	4.0x	16.6x	NM
Invacare Corp. (NYSE:IVC)	16.30	20.66	12.87	520.52	736.90	1,791.17	106.88	(0.82)	0.4x	6.9x	NM
Omniceil Inc. (NasdaqGS:OMCL)	14.87	17.94	12.33	493.37	438.55	286.79	39.17	0.43	1.5x	11.2x	NM
Steris Corp. (NYSE:STE)	34.73	37.18	27.70	2,030.77	2,309.76	1,438.75	301.44	2.53	1.6x	7.7x	13.7x
SurModics Inc. (NasdaqGS:SRDX)	22.36	22.42	13.30	327.84	298.19	51.93	19.27	0.58	NM	15.5x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	63.78	65.54	45.67	22,974.51	29,610.31	12,507.00	2,570.50	3.13	2.4x	11.5x	20.4x
MEAN (NON-CLINICAL)									2.6x	12.6x	18.2x
MEDIAN (NON-CLINICAL)									2.6x	12.3x	20.4x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	196.00	261.98	185.16	394.74	356.05	116.08	41.46	11.89	3.1x	8.6x	16.5x
Becton Dickinson & Co. (NYSE:BDX)	78.19	80.56	71.56	15,313.51	17,296.68	7,708.38	2,072.12	5.30	2.2x	8.3x	14.8x
ICU Medical Inc. (NasdaqNM:ICUI)	60.93	63.32	43.51	888.72	684.43	310.67	73.13	3.23	2.2x	9.4x	18.9x
Medical Action Industries Inc. (NasdaqNM:MDCI)	2.69	6.36	2.25	44.09	116.69	445.53	14.36	(0.04)	0.3x	8.1x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	13.90	15.37	11.51	589.80	644.84	383.15	58.27	0.56	1.7x	11.1x	24.7x
Nipro Corp. (TSE:8086)	7.05	8.20	4.75	1,202.76	4,009.08	2,912.58	487.52	0.81	1.4x	8.2x	8.7x
Terumo Corp. (TSE:4543)	39.37	46.88	31.86	7,474.84	8,789.67	4,978.82	1,114.10	1.42	1.8x	7.9x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	15.80	15.83	10.09	257.79	243.88	95.18	17.95	0.55	2.6x	13.6x	NM
MEAN (DISPOSABLES)									1.9x	9.4x	16.7x
MEDIAN (DISPOSABLES)									2.0x	8.5x	16.5x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	105.05	118.00	91.52	2,967.86	2,847.38	2,045.63	405.59	6.34	1.4x	7.0x	16.6x
Cambrex Corporation. (NYSE:CBM)	11.38	14.33	5.87	337.18	372.70	273.84	55.77	0.73	1.4x	6.7x	15.6x
Cantel Medical Corp. (NYSE:CMN)	29.73	30.25	18.01	795.48	847.91	392.91	69.56	1.27	2.2x	12.2x	23.4x
Dentsply International, Inc. (NasdaqNM:XRAY)	39.61	41.38	34.77	5,621.81	7,440.05	2,913.15	528.25	1.58	2.6x	14.1x	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	10.59	12.30	7.90	675.30	558.88	4.15	(47.73)	(0.85)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	14.31	17.23	12.28	357.59	273.31	49.67	(16.20)	(0.90)	NM	NM	NM
Hill-Rom Holdings, Inc.	28.50	36.13	24.69	1,733.06	2,001.46	1,634.30	294.10	1.94	1.2x	6.8x	14.7x
Hospira Inc. (NYSE:HSP)	31.24	38.49	28.62	5,161.47	6,116.07	4,007.20	375.60	(1.07)	1.5x	16.3x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	7.29	9.39	4.97	195.14	246.33	318.84	29.82	(2.04)	0.8x	8.3x	NM
Luminex Corp. (NasdaqNM:LMNX)	16.80	25.79	15.58	698.25	659.49	194.92	39.02	0.27	3.4x	16.9x	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	7.18	14.01	6.56	396.80	307.39	89.37	(2.84)	(0.18)	3.4x	NM	NM
Patheon Inc. (TSX:PPT)	3.35	3.97	1.25	433.26	708.03	749.10	71.50	(0.82)	0.9x	9.9x	NM
Rockwell Medical Technologies Inc. (NasdaqGM:RMTI)	8.05	11.75	5.18	171.46	160.21	48.74	(48.46)	(2.49)	3.3x	NM	NM
West Pharmaceutical Services Inc. (NYSE:WST)	54.75	56.02	37.35	1,868.23	2,104.53	1,240.30	215.10	2.24	1.7x	9.8x	24.5x
Young Innovations Inc. (NasdaqNM:YDNT)	39.41	40.50	27.88	311.97	296.93	108.61	29.42	2.17	2.7x	10.1x	18.2x
MEAN (COMMERCIAL)									2.0x	10.7x	18.8x
MEDIAN (COMMERCIAL)									1.7x	9.9x	17.4x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	18.50	27.22	17.13	1,495.89	5,401.66	2,714.17	607.42	(5.23)	2.0x	8.9x	NM
Cooper Companies Inc. (NYSE:COO)	92.48	100.92	67.98	4,483.99	4,865.26	1,445.14	399.51	5.05	3.4x	12.2x	18.3x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Essilor International (ENXTPA:EI)	100.23	103.16	71.86	20,897.11	22,029.63	5,907.31	1,255.86	3.30	3.7x	17.5x	NM
The Female Health Company (NasdaqCM:FHCO)	7.18	8.39	4.55	205.86	200.57	35.03	11.40	0.53	NM	17.6x	13.5x
Insulet Corporation (NasdaqNM:PODD)	21.22	22.36	16.85	1,022.06	1,074.27	200.73	(27.79)	(1.17)	NM	NM	NM
Nutraceutical International Corp. (NasdaqGS:NUTR)	16.54	17.10	11.00	161.51	190.69	200.37	35.30	1.59	1.0x	5.4x	10.4x
Nutrisystem, Inc. (NasdaqGS:NTRI)	8.17	15.55	7.21	225.52	186.85	401.25	18.31	0.03	0.5x	10.2x	NM
USANA Health Sciences Inc. (NYSE:USNA)	32.93	50.23	30.51	475.05	399.65	626.14	98.92	4.06	0.6x	4.0x	8.1x
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	4.63	12.66	3.85	165.51	114.31	76.40	(25.51)	(0.91)	1.5x	NM	NM
MEAN (CONSUMER)									1.8x	10.8x	12.6x
MEDIAN (CONSUMER)									1.5x	10.2x	12.0x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	65.50	72.47	53.96	103,533.75	108,399.03	39,414.43	11,451.52	4.09	2.8x	9.5x	16.0x
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	8.01	12.95	5.42	636.93	556.81	2.55	(48.08)	(0.68)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	24.86	27.74	21.04	998.33	771.45	296.99	42.11	0.86	2.6x	18.3x	NM
Acura Pharmaceuticals Inc. (NasdaqCM:ACUR)	2.22	4.50	1.06	101.82	72.50	-	(8.40)	(0.17)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	25.38	26.73	11.75	646.57	561.64	-	(50.18)	(2.42)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	13.36	16.87	10.52	1,275.02	1,340.28	227.26	78.95	0.29	NM	17.0x	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	93.74	119.54	69.82	18,212.37	17,467.84	1,041.15	384.63	1.13	NM	NM	NM
Allergan Inc. (NYSE:AGN)	91.73	97.09	81.28	28,210.19	26,856.19	5,699.50	1,757.20	3.42	4.7x	15.3x	NM
Ampio Pharmaceuticals, Inc. (NasdaqCM:AMPE)	3.59	6.25	2.54	132.87	112.60	0.05	(12.55)	(0.38)	NM	NM	NM
Antares Pharma Inc. (NasdaqCM:ATRS)	3.81	5.58	2.00	476.80	446.59	22.50	(6.34)	(0.06)	NM	NM	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	3.72	6.17	1.98	432.01	458.54	78.84	(15.17)	(0.40)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	44.80	48.67	34.48	20,694.80	17,716.77	12,354.54	2,538.91	2.34	1.4x	7.0x	19.1x
AstraZeneca plc (LSE:AZN)	47.29	50.65	41.91	58,909.13	63,265.25	29,347.00	11,409.00	4.88	2.2x	5.5x	9.7x
Avanir Pharmaceuticals (NasdaqGS:AVNR)	2.62	4.05	2.00	358.85	317.93	41.28	(57.70)	(0.45)	NM	NM	NM
BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX)	1.23	7.38	1.08	30.12	(0.34)	0.45	(27.81)	(1.50)	NM	0.0x	NM
Bristol-Myers Squibb Co. (NYSE:BMY)	32.59	36.34	30.64	53,795.95	58,224.95	18,884.00	6,199.00	1.11	3.1x	9.4x	NM
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	1.30	8.25	1.14	51.06	35.86	-	(76.61)	(2.62)	NM	NM	NM
Chelsea Therapeutics International Ltd. (NasdaqCM:CHTP)	0.76	5.40	0.70	50.95	17.91	-	(39.71)	(0.64)	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	16.00	27.55	11.19	418.22	255.75	-	(62.63)	(3.18)	NM	NM	NM
Columbia Laboratories Inc. (NasdaqGM:CBRX)	0.64	2.96	0.55	55.61	30.60	24.98	3.78	0.03	1.2x	8.1x	18.3x
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	1.43	4.90	1.27	142.73	71.68	1.93	(36.20)	(0.41)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	42.05	49.86	36.64	2,708.15	2,212.05	893.35	294.60	1.95	2.5x	7.5x	21.6x
Curis Inc. (NasdaqGM:CRIS)	3.43	5.65	2.98	274.27	233.13	29.37	3.70	0.03	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	6.19	7.15	4.75	347.28	267.37	76.36	(35.84)	(0.72)	3.5x	NM	NM
Durect Corp. (NasdaqNM:DRRX)	0.92	1.71	0.61	93.57	75.10	58.74	20.95	0.22	1.3x	3.6x	4.1x
Dyax Corp. (NasdaqNM:DYAX)	3.48	3.74	1.27	345.20	393.45	47.14	(25.08)	(0.38)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	49.32	53.99	37.76	54,636.25	53,248.75	22,692.60	6,419.50	3.69	2.3x	8.3x	13.4x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	26.23	39.29	25.49	2,992.73	5,992.60	3,029.71	905.92	0.11	2.0x	6.6x	NM
Forest Laboratories Inc. (NYSE:FRX)	35.32	37.70	30.09	9,395.79	7,279.71	3,820.97	789.07	2.04	1.9x	9.2x	17.3x
Furiex Pharmaceuticals, Inc. (NasdaqGS:FURX)	19.26	25.00	12.16	192.89	185.05	33.28	(38.79)	(4.07)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Glaxosmithkline plc (LSE:GSK)	21.70	25.30	21.36	104,716.25	128,565.09	42,897.22	13,207.58	1.59	3.0x	9.7x	13.6x
Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK)	34.98	43.08	27.35	467.30	364.63	226.50	59.78	2.62	1.6x	6.1x	13.3x
Immunogen Inc. (NasdaqGS:IMGN)	12.75	18.10	10.85	1,072.54	838.93	17.91	(74.40)	(1.01)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	20.49	27.25	18.40	1,353.19	1,013.41	599.17	151.47	1.07	1.7x	6.7x	19.2x
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	35.00	35.32	5.50	1,581.20	1,392.43	69.44	(64.30)	(0.75)	NM	NM	NM
InterMune Inc. (NasdaqNM:ITMN)	9.69	17.37	7.21	639.70	528.54	40.84	(170.53)	(2.80)	NM	NM	NM
Ironwood Pharmaceuticals Inc. (NasdaqGS:IRWD)	11.08	15.92	10.01	1,189.76	997.08	155.42	(24.70)	(0.34)	NM	NM	NM
Jazz Pharmaceuticals, Inc. (NasdaqGS:JAZZ)	53.25	60.00	37.90	3,082.54	3,355.10	485.81	262.82	2.34	NM	12.8x	22.8x
Johnson & Johnson (NYSE:JNJ)	70.10	72.74	61.71	194,265.44	191,345.44	65,921.00	20,446.00	3.05	2.9x	9.4x	23.0x
K-V Pharmaceutical Company (OTCPK:KVPH.Q)	0.06	3.01	0.03	3.45	403.05	23.20	(86.40)	(1.64)	NM	NM	NM
Lannett Co. Inc. (AMEX:LICI)	4.96	5.29	3.72	140.73	116.60	129.41	15.02	0.23	0.9x	7.8x	21.5x
MAP Pharmaceuticals, Inc. (NasdaqGS:MAPP)	15.65	17.92	11.11	552.24	438.02	3.62	(55.76)	(1.84)	NM	NM	NM
Meda AB (OM:MEDA A)	10.28	11.27	9.15	3,107.70	5,336.75	2,015.01	643.64	0.68	2.6x	8.3x	15.1x
Medicines Co. (NasdaqGS:MDCO)	23.97	26.95	18.06	1,291.12	969.47	531.33	75.94	0.90	1.8x	12.8x	NM
Merck & Co. Inc. (NYSE:MRK)	40.94	48.00	36.91	124,460.55	128,408.55	47,824.00	17,785.00	2.20	2.7x	7.2x	18.6x
Mylan Laboratories Inc. (NasdaqGS:MYL)	27.45	28.50	20.21	11,186.64	16,157.59	6,624.95	1,767.16	1.43	2.4x	9.1x	19.2x
Novartis AG (SWX:NOVN)	62.75	64.93	52.74	151,818.35	167,402.98	57,489.00	16,420.00	3.55	2.9x	10.2x	17.7x
Novo Nordisk A/S (CPSE:NOVO B)	161.96	173.27	114.51	87,887.97	84,980.26	12,951.57	5,231.00	6.31	NM	16.2x	NM
Obagi Medical Products, Inc. (NasdaqGS:OMPI)	13.59	18.00	10.02	236.65	215.18	121.01	25.47	0.78	1.8x	8.4x	17.5x
Opko Health, Inc. (NYSE:OPK)	4.81	5.53	4.00	1,459.96	1,463.35	36.58	(24.95)	(0.07)	NM	NM	NM
Optimer Pharmaceuticals, Inc. (NasdaqGS:OPTR)	9.05	16.49	8.64	431.60	333.39	146.63	(47.01)	(0.52)	2.3x	NM	NM
Pacira Pharmaceuticals Inc. (NasdaqGS:PCRX)	17.47	19.31	7.38	568.72	528.42	32.87	(40.23)	(1.86)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (AMEX:PTX)	7.75	10.75	5.90	225.63	190.28	64.52	11.56	0.14	2.9x	16.5x	NM
Perrigo Co. (NasdaqNM:PRGO)	104.03	120.78	90.18	9,766.44	10,522.42	3,217.76	763.83	4.55	3.3x	13.8x	22.9x
Pfizer Inc. (NYSE:PFE)	25.08	26.09	20.75	184,648.20	201,007.20	62,225.00	26,769.00	1.29	3.2x	7.5x	19.5x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	6.50	11.44	5.37	565.50	381.61	2.25	(97.35)	(1.39)	NM	NM	NM
Roche Holding AG (SWX:ROG)	200.97	208.40	162.09	170,771.25	192,390.19	47,428.57	18,201.58	10.47	4.1x	10.6x	19.2x
Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT)	16.09	23.48	12.62	451.69	385.84	178.92	(14.81)	(0.93)	2.2x	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	40.47	55.99	37.52	2,381.44	2,474.64	692.45	230.73	1.29	3.6x	10.7x	NM
Sanofi-Aventis (ENXTPA:SAN)	94.13	95.43	70.14	125,625.17	141,038.18	46,512.55	18,534.64	5.80	3.0x	7.6x	16.2x
Sarepta Therapeutics, Inc. (NasdaqGM:SRPT)	25.80	45.00	2.60	754.73	718.52	43.58	(25.56)	(2.69)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	4.31	7.58	3.68	238.11	151.57	161.59	49.31	0.32	0.9x	3.1x	13.6x
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)	4.90	8.50	3.78	204.01	201.72	56.98	(10.75)	(0.14)	3.5x	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	44.57	45.09	36.53	35,185.11	37,361.60	20,456.62	4,527.94	1.76	1.8x	8.3x	NM
Targacept, Inc. (NasdaqNM:TRGT)	4.38	7.70	3.85	147.19	5.69	76.22	4.03	(0.03)	0.1x	1.4x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	48.48	49.90	28.65	2,156.24	1,786.42	650.86	356.16	4.99	2.7x	5.0x	9.7x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	37.34	46.65	36.63	32,411.12	44,907.12	20,744.00	6,432.00	2.45	2.2x	7.0x	15.2x
Theravance Inc. (NasdaqNM:THRX)	22.24	31.87	12.91	2,176.34	2,075.40	135.32	(11.01)	(0.28)	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
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	4.78	7.44	4.41	194.34	123.44	27.03	(52.23)	(1.48)	4.6x	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	59.53	60.93	44.13	18,147.23	25,442.59	3,248.79	1,645.73	0.09	NM	15.5x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	22.76	33.17	19.02	1,500.07	1,356.08	467.03	157.07	0.88	2.9x	8.6x	NM
Watson Pharmaceuticals Inc. (NYSE:WPI)	86.00	91.47	55.00	10,987	11,973	5,709	1,297	1.29	2.1x	9.2x	NM
MEAN (PHARMACEUTICALS)									2.5x	9.3x	16.8x
MEDIAN (PHARMACEUTICALS)									2.6x	8.5x	17.6x

PRODUCTS - BIOTECH

Advanced Cell Technology Inc. (OTCBB:ACTC)	0.06	0.20	0.05	122.06	115.58	0.41	(20.62)	(0.02)	NM	NM	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	1.57	4.90	1.16	49.50	35.86	-	(19.13)	(0.65)	NM	NM	NM
AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	14.71	19.24	12.43	315.01	104.17	79.14	(19.17)	(1.48)	1.3x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	86.20	90.81	63.30	66,146.00	67,250.00	16,535.00	6,651.00	5.57	4.1x	10.1x	15.5x
Anacor Pharmaceuticals, Inc. (NasdaqGM:ANAC)	5.20	7.55	4.50	184.96	175.70	10.05	(55.24)	(1.92)	NM	NM	NM
Anthera Pharmaceuticals, Inc. (NasdaqGM:ANTH)	0.62	8.42	0.58	49.05	29.22	-	(75.96)	(1.65)	NM	NM	NM
Arena Pharmaceuticals, Inc. (NasdaqGS:ARNA)	9.02	13.50	1.51	1,959.98	1,869.02	27.73	(44.97)	(0.51)	NM	NM	NM
Ariad Pharmaceuticals Inc. (NasdaqGS:ARIA)	19.18	25.40	12.26	3,196.50	3,001.42	0.56	(167.74)	(1.35)	NM	NM	NM
ArQule Inc. (NasdaqGM:ARQL)	2.79	8.32	1.98	173.93	92.87	47.78	(1.17)	(0.03)	1.9x	NM	NM
Auxilium Pharmaceuticals Inc. (NasdaqGS:AUXL)	18.54	29.37	16.98	911.26	737.77	296.10	(7.76)	(0.34)	2.5x	NM	NM
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	8.05	17.09	5.80	352.03	188.29	4.85	(113.26)	(2.73)	NM	NM	NM
Bacterin International Holdings, Inc. (AMEX:BONE)	1.25	3.54	0.94	53.25	59.41	33.96	(3.55)	(0.18)	1.7x	NM	NM
BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX)	1.42	5.95	1.08	72.25	61.23	27.42	(33.36)	(0.86)	2.2x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	146.37	157.18	111.44	34,630.70	34,138.95	5,425.23	2,197.12	5.76	NM	15.5x	NM
BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	49.20	52.96	31.91	6,092.24	6,014.09	476.63	(44.25)	(0.75)	NM	NM	NM
BioTime, Inc. (AMEX:BTX)	3.14	6.35	2.67	159.81	164.25	4.27	(20.88)	(0.43)	NM	NM	NM
Cadence Pharmaceuticals Inc. (NasdaqGS:CADX)	4.79	5.00	2.56	409.83	364.41	38.90	(78.94)	(1.05)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	78.47	82.78	58.53	33,191.79	32,453.06	5,343.20	2,173.94	3.61	NM	14.9x	21.8x
Codexis, Inc. (NasdaqGS:CDXS)	2.21	6.12	2.00	82.99	32.64	113.88	(5.86)	(0.57)	0.3x	NM	NM
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	2.80	4.93	2.01	184.07	191.39	10.01	(29.54)	(0.61)	NM	NM	NM
Dendreon Corp. (NasdaqGS:DNDN)	5.29	17.04	3.69	816.34	1,010.28	442.18	(139.42)	(2.14)	2.3x	NM	NM
Dynavax Technologies Corporation (NasdaqCM:DVAX)	2.85	5.34	2.22	509.31	375.49	19.34	(51.14)	(0.33)	NM	NM	NM
Emergent BioSolutions, Inc. (NYSE:EBS)	16.04	18.34	12.50	575.06	441.54	295.23	72.59	0.98	1.5x	6.1x	16.4x
Endocyte, Inc. (NasdaqGS:ECYT)	8.98	10.97	3.30	322.47	133.07	20.42	(24.93)	(0.76)	NM	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	4.43	7.87	4.27	196.76	34.17	41.10	6.24	(0.06)	0.8x	5.5x	NM
Exelixis Inc. (NasdaqNM:EXEL)	4.57	6.95	4.19	839.04	701.98	132.94	(17.38)	(0.34)	NM	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	73.45	77.12	41.35	55,649.25	62,871.50	9,314.61	4,395.34	3.22	NM	14.3x	22.8x
GTX Inc. (NasdaqGM:GTXI)	4.20	6.55	2.62	263.83	216.55	6.67	(45.35)	(0.61)	NM	NM	NM
Halozyme Therapeutics, Inc. (NasdaqGS:HALO)	6.71	13.50	3.86	695.43	607.82	22.94	(66.61)	(0.62)	NM	NM	NM
Horizon Pharma, Inc. (NasdaqGM:HZNP)	2.33	8.72	2.03	143.49	69.49	16.41	(71.94)	(4.95)	4.2x	NM	NM
Idenix Pharmaceuticals Inc. (NasdaqGS:IDIX)	4.85	15.25	3.35	649.33	397.46	32.54	(53.58)	(0.25)	NM	NM	NM
Immunomedics Inc. (NasdaqGM:IMMU)	2.92	4.00	2.80	221.02	195.19	32.64	(0.17)	(0.02)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	16.61	26.30	14.72	2,179.36	2,270.36	212.10	(43.28)	(0.92)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	10.44	15.61	7.02	1,056.64	936.34	114.58	(48.67)	(0.83)	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
Keryx Biopharmaceuticals Inc. (NasdaqCM:KERX)	2.62	5.19	1.28	188.45	168.20	-	(29.06)	(0.38)	NM	NM	NM
Lexicon Pharmaceuticals, Inc. (NasdaqGS:LXRX)	2.21	3.28	1.13	1,132.35	949.75	1.21	(101.11)	(0.26)	NM	NM	NM
Life Technologies Corporation (NasdaqGS:LIFE)	49.03	51.97	39.73	8,435.95	10,606.76	3,810.05	1,237.60	2.28	2.8x	8.6x	21.5x
Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	20.74	21.75	11.21	414.06	435.16	30.69	3.57	(0.04)	NM	NM	NM
MannKind Corp. (NasdaqGM:MNKD)	2.31	3.48	1.57	567.74	1,000.44	0.04	(131.72)	(1.00)	NM	NM	NM
Medivation, Inc. (NasdaqGS:MDVN)	51.16	58.83	22.47	3,800.83	3,653.50	159.48	(10.39)	(0.28)	NM	NM	NM
Momenta Pharmaceuticals Inc. (NasdaqGS:MNTA)	11.79	19.64	10.05	609.48	247.67	80.65	(32.27)	(0.84)	3.1x	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	27.25	31.80	19.95	2,219.92	1,870.76	518.99	196.56	1.37	3.6x	9.5x	19.9x
Nektar Therapeutics (NasdaqNM:NKTR)	7.41	10.98	5.56	853.40	671.54	75.83	(116.49)	(1.36)	NM	NM	NM
Navdea Biopharmaceuticals, Inc (AMEX:NAVVB)	2.83	4.77	2.14	298.45	293.26	0.07	(30.24)	(0.31)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	7.48	9.98	6.25	496.92	322.96	42.30	(4.98)	(0.05)	NM	NM	NM
NewLink Genetics Corporation (NasdaqGM:NLNK)	12.50	18.00	6.33	261.44	234.59	1.69	(22.03)	(1.21)	NM	NM	NM
Novavax, Inc. (NasdaqGS:NVAX)	1.89	2.44	1.12	256.09	228.94	23.36	(22.80)	(0.19)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	9.10	11.22	6.15	788.49	852.69	104.72	(19.65)	(0.18)	NM	NM	NM
Oncothyreon Inc (NasdaqGS:ONTY)	1.92	9.23	1.71	109.80	30.67	-	(27.58)	(0.67)	NM	NM	NM
Onyx Pharmaceuticals, Inc. (NasdaqGS:ONXX)	75.53	93.18	35.73	5,071.99	4,688.59	471.28	(53.30)	1.11	NM	NM	NM
PDL BioPharma, Inc. (NasdaqGS:PDLI)	7.04	8.43	6.00	985.13	1,132.10	361.29	339.91	1.35	3.1x	3.3x	5.2x
Pharmacocyclics Inc. (NasdaqCM:PCYC)	57.78	70.48	14.74	4,019.81	3,733.71	184.65	105.92	1.38	NM	NM	NM
Progenics Pharmaceuticals Inc. (NasdaqGS:PGNX)	2.98	11.34	1.41	133.73	92.64	7.36	(44.34)	(1.37)	NM	NM	NM
Questcor Pharmaceuticals, Inc. (NasdaqGS:QCOR)	26.72	58.91	17.25	1,561.82	1,449.91	424.30	246.73	2.59	3.4x	5.9x	10.3x
Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	5.85	7.90	4.35	302.76	263.89	-	(35.06)	(0.80)	NM	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	171.07	188.95	56.01	15,883.08	16,072.27	1,086.85	301.73	2.15	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.27	4.66	3.29	238.94	183.90	176.44	22.58	0.15	1.0x	8.1x	NM
Santarus, Inc. (NasdaqGS:SNTS)	10.98	11.76	3.16	693.57	621.50	190.29	22.11	0.22	3.3x	NM	NM
Savant Pharmaceuticals, Inc. (NasdaqGM:SVNT)	1.05	2.95	0.48	74.61	177.49	16.79	(126.14)	(1.72)	NM	NM	NM
Seattle Genetics Inc. (NasdaqGS:SGEN)	23.17	29.83	16.34	2,759.38	2,445.45	195.79	(59.29)	(0.60)	NM	NM	NM
Sequenom Inc. (NasdaqGS:SQNM)	4.71	5.83	2.65	540.64	497.24	71.51	(95.07)	(0.97)	NM	NM	NM
Spectrum Pharmaceuticals, Inc. (NasdaqGS:SPPI)	11.19	17.48	9.31	667.24	595.78	250.58	87.01	1.48	2.4x	6.8x	7.6x
Synageva BioPharma Corp. (NasdaqGS:GEVA)	46.29	58.00	24.50	1,125.26	891.85	11.69	(30.82)	(1.82)	NM	NM	NM
Synergy Pharmaceuticals, Inc. (NasdaqCM:SGYP)	5.26	7.08	2.98	347.71	310.34	-	(34.62)	(0.57)	NM	NM	NM
Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	9.02	9.85	3.57	557.64	516.87	3.57	(52.56)	(0.99)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	68.34	76.02	63.08	2,516.89	2,243.83	311.99	179.37	3.00	NM	12.5x	22.8x
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	4.78	7.44	4.41	194.34	123.44	27.03	(52.23)	(1.48)	4.6x	NM	NM
Unigene Laboratories Inc. (OTCPK:UGNE)	0.14	0.75	0.03	13.16	67.44	20.40	0.94	(0.15)	3.3x	NM	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	53.42	59.00	40.34	2,713.79	2,483.70	865.44	391.10	4.98	2.9x	6.4x	10.7x
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	41.90	66.10	32.04	9,085.05	8,639.48	1,756.39	341.89	0.59	4.9x	NM	NM
Vical Inc. (NasdaqGS:VACL)	2.91	4.74	2.61	250.65	163.76	17.13	(20.80)	(0.27)	NM	NM	NM
VIVUS Inc. (NasdaqGS:VVUS)	13.42	31.21	9.76	1,349.89	1,075.41	0.04	(95.37)	(1.00)	NM	NM	NM

MEAN (BIOTECH)									2.7x	9.1x	15.9x
MEDIAN (BIOTECH)									2.8x	8.4x	16.4x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
PRODUCTS - DISTRIBUTION											
AmerisourceBergen Corporation (NYSE:ABC)	43.18	44.02	35.48	10,167.84	10,548.00	79,489.60	1,425.74	2.76	0.1x	7.4x	15.6x
BioScrip Inc. (NasdaqNM:BIOS)	10.77	11.06	5.20	612.74	772.01	1,903.68	59.52	0.07	0.4x	13.0x	NM
Cardinal Health, Inc. (NYSE:CAH)	41.18	44.49	36.91	13,992.06	14,383.06	106,649.00	2,230.00	3.17	0.1x	6.4x	13.0x
CVS Caremark Corporation (NYSE:CVS)	48.35	49.80	41.01	60,277.59	69,079.59	120,056.00	8,575.00	2.98	0.6x	8.1x	16.2x
Henry Schein, Inc. (NasdaqNM:HSIC)	80.42	82.91	64.74	7,076.48	7,973.59	8,871.68	738.03	4.21	0.9x	10.8x	19.1x
McKesson Corporation (NYSE:MCK)	96.96	100.00	74.89	22,886.44	23,636.44	123,186.00	2,960.00	6.53	0.2x	8.0x	14.8x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	110.00	119.05	64.08	1,407.12	1,455.13	2,075.15	94.83	4.23	0.7x	15.3x	NM
Owens & Minor Inc. (NYSE:OMI)	28.51	31.49	26.97	1,807.46	1,943.72	8,779.11	251.37	1.71	0.2x	7.7x	16.7x
Patterson Companies, Inc. (NasdaqNM:PDCO)	34.23	36.42	29.00	3,718.54	3,993.41	3,587.78	397.79	1.97	1.1x	10.0x	17.4x
PetMed Express, Inc. (NasdaqGS:PETS)	11.10	14.03	9.10	213.64	151.18	233.55	26.21	0.79	0.6x	5.8x	14.1x
PharMerica Corporation (NYSE:PMC)	14.24	15.54	9.03	419.87	614.17	1,895.00	104.30	0.90	0.3x	5.9x	15.8x
PSS World Medical Inc. (NasdaqNM:PSSI)	28.88	28.90	18.64	1,453.24	1,794.33	2,159.99	169.44	1.35	0.8x	10.6x	21.3x
Rite Aid Corporation (NYSE:RAD)	1.36	2.12	0.95	1,229.16	7,297.34	26,083.77	794.19	(0.20)	0.3x	9.2x	NM
Vitacost.com, Inc. (NasdaqGS:VITC)	6.78	8.65	4.97	226.52	191.51	313.10	(13.36)	(0.63)	0.6x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	57.36	61.89	39.43	1,713.93	1,638.08	946.88	124.44	2.03	1.7x	13.2x	NM
Walgreen Co. (NYSE:WAG)	37.01	37.75	28.53	34,978.34	39,509.34	70,792.00	4,529.00	2.21	0.6x	8.7x	16.7x

MEAN (DISTRIBUTION)									0.6x	9.3x	16.4x
MEDIAN (DISTRIBUTION)									0.6x	8.7x	16.2x

MEAN (PRODUCTS)									2.3x	10.1x	16.9x
MEDIAN (PRODUCTS)									2.3x	9.4x	16.7x

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



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