

SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2017

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FOURTH QUARTER 2017 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the fourth quarter of 2017. 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.

In the Insurance Services sector, the bombshell deal was of course the much-discussed CVS/Aetna hook-up, not only because of its sheer size at \$69 billion, but also because it continues to blur the lines between payers and providers, and will no doubt force all the major players to rethink their strategies. In addition, Anthem and Magellan also closed insurance deals in the fourth quarter. In Tech-

nology Services, Express Scripts picked up eviCore, the old CareCore, for \$3.6 billion. In addition, Cigna, Philips, Roche, and UPMC all closed or announced acquisitions in the fourth quarter. In Outsourcing Services, the largest deal was Fortive's acquisition of Landauer for \$740 million, followed by McKesson's purchase of RXC for \$735 million. In addition, Fidelity National picked up T-System for \$200 million.

Looking next at the Providers segments, two sizable deals came to light in the Lab sector, Avantor's purchase of VWR for \$6.5 billion, and Innovation Network/Konica Minolta's deal for Ambry Genetics for \$1.0 billion. In addition, Quest and Aurora each closed or announced multiple deals in the fourth quarter. The big news in Home Care was LHC's deal for rival Almost Family worth \$1 billion, or 1.4X revenues. Turning next to the Non-Acute sector, Optum announced its \$4.9 proposed deal for DaVita in yet another example of payers and providers combining. The Concentra/ U. S. Healthworks deal was announced at a valuation of \$753 million. In

the Acute Provider arena, a consortium including Humana, TPG and Welsh Carson announced their \$4.2 billion deal for Kindred, a diversified provider of medical services.

In the Clinical Devices Products areas, Becton Dickinson closed on its deal for C. R. Bard for \$25 billion; CooperSurgical closed on Teva's PARAGARD business for \$1.1 billion; Teleflex closed on NeoTract for \$1.1 billion; and Integra closed on DePuy's neurosurgery business for \$1 billion. In the Commercial Products sector, Abbott Laboratories closed on Alere for \$7.6 billion; Catalent closed on Cook Pharmica for \$950 million; and Quidel closed on certain Alere divisions for \$680 million. Pharmaceuticals were relatively calm in terms of blockbuster deals in the fourth quarter, the only billion plus deal being Mallinckrodt's announced deal for Sucampo for \$1.1 billion. The Distribution segment was relatively active in the last quarter, with PharMerica announcing its going-private deal with KKR for \$1.4 billion; Diplomat picking up Leechar for \$595 million; and giant AmerisourceBergen acquiring smaller rival H. D. Smith for \$815 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 Services companies ended the fourth quarter at 15.4X (down from 15.5X in 3Q 2017); Providers at 12.4X (down from 12.6X in 3Q 2017); and Products at 15.8X (up from 15.6X in 3Q 2017). Technology services companies ended the fourth quarter at 23.1X, while Outsourcing services companies were 16.6X. The Insurance segment EBITDA multiple came in at 11.3X (down from 12.9X in Q3 2017).

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

Sincerely yours,



Nathan D. Cortright

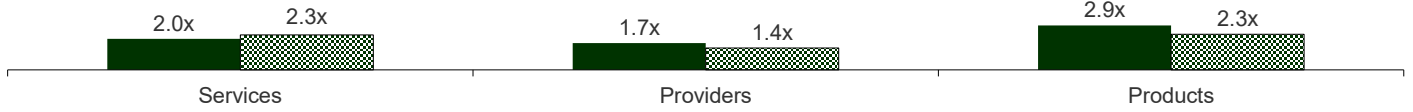
Managing Director

Group Head – Healthcare Investment Banking

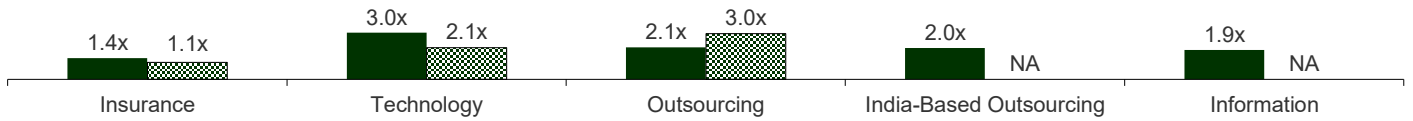
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

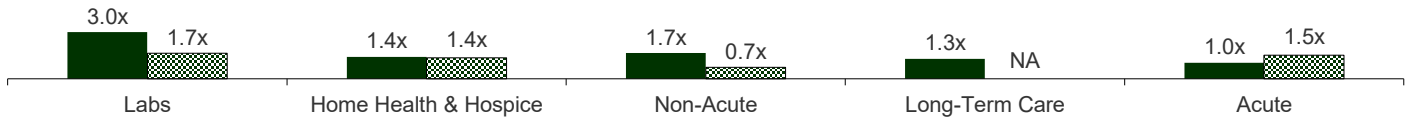
OVERALL: Revenue Multiple



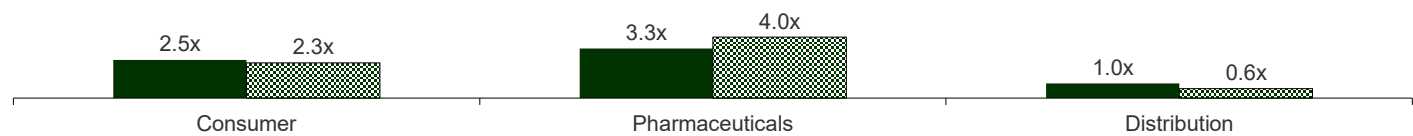
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

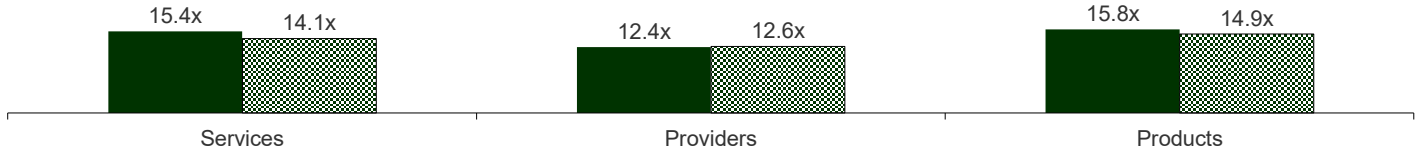


■ Public Companies ▨ M&A Transactions

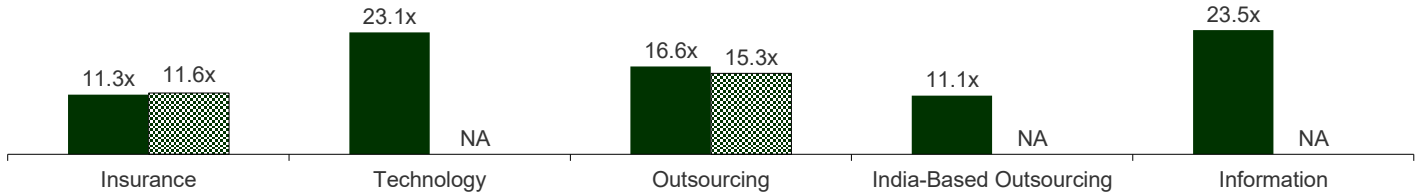
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

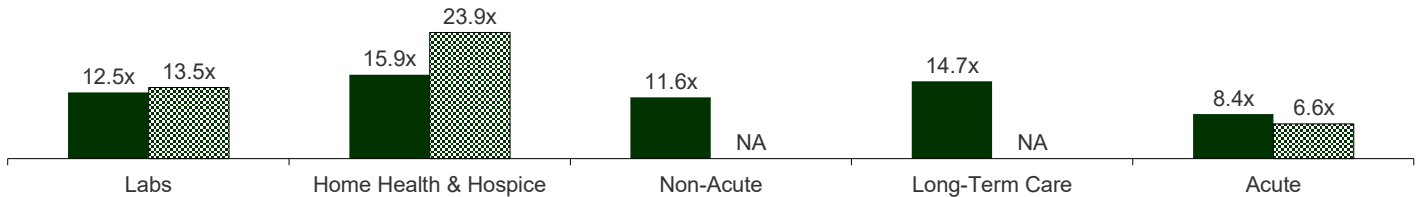
OVERALL: EBITDA Multiple



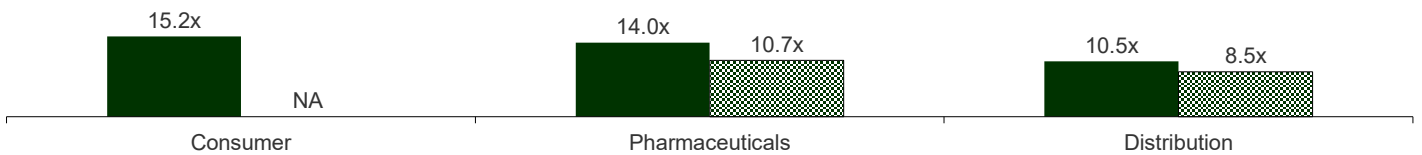
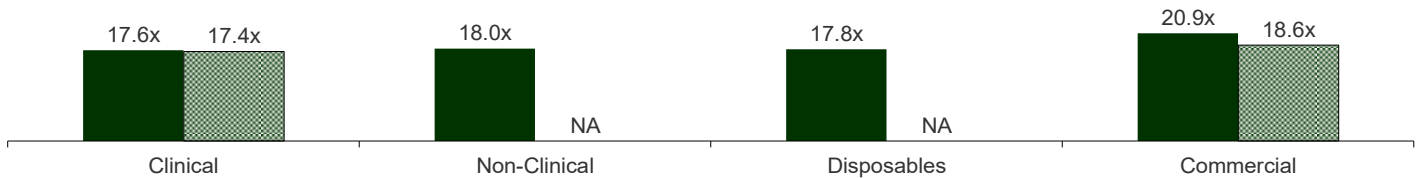
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE, MEDICAL AND PHARMACEUTICAL SERVICES AND PRODUCTS MERGER & ACQUISITION TRANSACTIONS¹

(CLOSED OR ANNOUNCED BETWEEN OCTOBER 1—DECEMBER 31, 2017)

(\$ Millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
12/21/2017	Anthem, Inc. (NYSE:ANTM) / Healthsun Health Plans, Inc.	NA	NA	NA	NA	NA	Provides managed healthcare plans.
Announced	CVS Health Corporation (NYSE:CVS) / Aetna Inc. (NYSE:AET)	\$69,351.0	\$61,410.0	\$5,985.0	1.1x	11.6x	Operates as a health care benefits company.
10/31/2017	Magellan Healthcare, Inc. / Senior Whole Health, LLC	\$400.0	NA	NA	NA	NA	Operates as a health maintenance organization.
Announced	McLaren Health Care Corporation / Mdwise, Inc.	NA	NA	NA	NA	NA	Provides healthcare service plans for vulnerable populations.
10/9/2017	Paramount Care, Inc. / Health Plan of The Upper Ohio Valley Inc., Workers' Compensation Divisions	NA	NA	NA	NA	NA	Comprises workers' health insurance plans.
					1.1x	11.6x	
MEAN (INSURANCE)							
MEDIAN (INSURANCE)					1.1x	11.6x	
SERVICES - TECHNOLOGY							
10/2/2017	Allscripts Healthcare, LLC / PF2 EIS LLC and PF2 Enterprise Information Solutions Canada	\$185.0	NA	NA	NA	NA	Comprises healthcare information technology solutions.
11/1/2017	ANGLE Biosciences Inc.; ANGLE Europe Limited / Axela Inc.	\$4.9	NA	NA	NA	NA	Develops and delivers a portfolio of tools that provide enhanced analysis of proteins, DNA, and RNA.
12/5/2017	Aptean, Inc. / Connect Business Division of Influence Health, Inc.	NA	NA	NA	NA	NA	Comprises a web-based solution for the healthcare sector.
10/11/2017	Azalea Health Innovations, Inc. / Prognosis Innovation Healthcare	NA	NA	NA	NA	NA	Provides clinical enterprise software for rural and community hospitals and health systems.
11/15/2017	Banyan Software Inc. / Medicat, LLC	NA	NA	NA	NA	NA	Provides healthcare information technology solutions to college and university student health centers.
11/6/2017	BioClinica, Inc. / MDDX, LLC	NA	NA	NA	NA	NA	Develops software for biomedical data collection.
10/24/2017	Bracket Global LLC / Montentia, LLC	NA	NA	NA	NA	NA	Provides mobile technologies for life science and pharmaceutical companies.
Announced	Carlyle Group L.P. (NasdaqGS:CG); Level Equity Management, LLC / Net Health Systems, Inc.	NA	NA	NA	NA	NA	Offers software solutions for healthcare professionals.
12/14/2017	Cigna Corporation (NYSE:CI) / Brighter, Inc.	NA	NA	NA	NA	NA	Provides a platform that connects patients, providers, and payers.
10/16/2017	Convey Health Solutions, Inc. / Gorman Health Group, LLC	NA	NA	NA	NA	NA	Provides health care professional and software services.
Announced	Diplomat Pharmacy, Inc. (NYSE:DPLO) / Pharmaceutical Technologies, Inc.	\$47.0	NA	NA	NA	NA	Offers a solution that connects employers' prescription plans to various pharmacies through its digital network.
12/15/2017	Express Scripts / eviCore healthcare, LLC	\$3,600.0	NA	NA	NA	NA	Develops and operates evidence-based cloud centric healthcare solutions for managed care organizations, self-insured entities, and risk-bearing provider organizations.
10/16/2017	Eye Care Leaders, LLC / iMedicWare Inc.	NA	NA	NA	NA	NA	Develops electronic medical record, enterprise practice management, and ambulatory surgery centers software for ophthalmologists.
12/15/2017	Great Belief International Limited / SurgiBot System related assets of TransEnterix, Inc.	NA	NA	NA	NA	NA	Comprises surgical platform that allows multiple instruments to be introduced and deployed through a single incision.
12/13/2017	Health Platforms, Inc. / Connect Healthcare	NA	NA	NA	NA	NA	Provides data management, provider search, reputation and performance improvement solutions for hospitals and large health systems.
11/30/2017	iCoreConnect Inc. (OTCPK:VMCI) / All Assets and Business of ICDLogic LLC	NA	NA	NA	NA	NA	Provides digital health information tools to clinicians and healthcare administrators.
11/16/2017	ILÜM / Teqqa, LLC	NA	NA	NA	NA	NA	Develops software for disease surveillance, infection prevention, and antibiotic stewardship.
10/24/2017	Imprivata, Inc. / Caradigm USA LLC, Identity And Access Management Business	NA	NA	NA	NA	NA	Comprises identity and access management solutions, including governance, risk management and compliance, and clinical and IT efficiency solutions, such as single sign-on and multi-factor authentication, to healthcare organizations.
11/6/2017	Innovest Global, Inc. (OTCPK:IVST) / Sanavida	NA	NA	NA	NA	NA	Offers an online telemedicine platform.
11/24/2017	Koninklijke Philips N.V. (ENXTAM:PHIA) / Analytical Informatics, Inc.	NA	NA	NA	NA	NA	Develops and operates workflow tools and applications for imaging departments.
10/3/2017	Medecision, Inc. / AxisPoint Health, Platform Business	NA	NA	NA	NA	NA	Comprises population health management software platform and related clientele.
10/30/2017	Medicine-On-Time / Clinical Support Services, Inc.	NA	NA	NA	NA	NA	Provides medication management, care management, and care coordination software and services to Medicare, Medicaid, ACO, self-insured employer, and pharmacy organizations.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Medsphere Systems Corporation / Stockell Healthcare Systems, Inc.	NA	NA	NA	NA	NA	Provides software solutions and services to manage revenue cycles for hospitals, behavioral healthcare providers, and integrated health networks.
Announced	Mentice AB / Medical Products Division Of Medical Simulation Corporation	NA	NA	NA	NA	NA	Comprises the business of development of medical simulation and clinical training software.
10/13/2017	Murata Electronics North America, Inc. / Vios Medical, Inc.	\$101.7	NA	NA	NA	NA	Develops wireless monitoring platform for intensive healthcare applications.
11/1/2017	Navicare, Inc. / ZirMed, Inc.	NA	NA	NA	NA	NA	Provides cloud-based claims management solutions to healthcare providers and organizations.
Announced	OmniComm Systems, Inc. (OTCPK:OMCM) / Algorics Inc.	NA	NA	NA	NA	NA	Provides clinical analytics solutions and software to the global life sciences industry.
10/12/2017	Paradigm Management Services, LLC / ForeSight Medical, LLC	NA	NA	NA	NA	NA	Designs and develops cost containment software that provides suite of surgical management solutions in the workers' compensation marketplace.
12/19/2017	Premier Diversified Holdings Inc. (OTCPK:PRDG.F) / MyCare MedTech Inc.	NA	NA	NA	NA	NA	Provides electronic healthcare solutions for accessing virtual care through mobile health and virtual health.
Announced	ProMab Biotechnologies, Inc. / One World Lab, Inc.	NA	NA	NA	NA	NA	Owns and operates an online platform for searching and selling antibodies, genes, and other related products from original manufacturers.
11/14/2017	PSKW, LLC / Careform, LLC	NA	NA	NA	NA	NA	Developed a technology platform that helps companies market their specialty pharmaceuticals.
12/12/2017	QGenda, Inc. / Peake Software Labs Inc.	NA	NA	NA	NA	NA	Develops emergency medicine, hospital medicine, and urgent care scheduling software.
Announced	Roche Holding AG (SWX:ROG) / Viewics, Inc.	NA	NA	NA	NA	NA	Provides Software as a Service business intelligence and analytics solutions to the healthcare industry.
12/18/2017	Salo Solutions, Inc. / Delta Health Technologies, LLC	NA	NA	NA	NA	NA	Develops and delivers integrated software solutions for home health, hospice, and private duty agencies.
10/31/2017	Sangha Associates, Inc. / VT Group, Inc., Healthcare and International Hospitality Practices Business Segments	NA	NA	NA	NA	NA	Comprises healthcare business that provides delivery of nurse call and real-time location systems and solutions to hospitals and international hospitality businesses.
10/3/2017	Trilliant Health, Inc. / Expression Health Analytics LLC	NA	NA	NA	NA	NA	Operates a big data platform that provides insights needed to make strategic decisions for healthcare organizations and providers.
10/11/2017	Unknown Buyer / Practice Insight, LLC	NA	NA	NA	NA	NA	Provides electronic data interchange solutions to the healthcare industry.
10/12/2017	UPMC Work Partners / HCMS Group LLC	NA	NA	NA	NA	NA	Provides cloud based health information service.
12/28/2017	Vanc Pharmaceuticals Inc. (TSXV:VANC) / HEALTHTAB, INC.	\$0.7	NA	NA	NA	NA	Operates a Web-enabled point-of-care health screening system that allows users to access test results from point-of-care analyzers, track health history, and share health information with the experts of their choice.
10/5/2017	VitalHub Corp. (TSXV:VHI) / B Sharp Technologies Inc.	\$2.8	\$1.4	NA	2.1x	NA	Designs and develops specialty documentation and case management software.
12/13/2017	Voi / Incente, LLC	NA	NA	NA	NA	NA	Developed a software platform that enables online collaboration and connection between someone suffering with a behavioral health disorder and his/her family, friends, behavioral health coaches, and clinicians.
10/3/2017	WebPT, Inc. / Strive Labs, Inc.	NA	NA	NA	NA	NA	Develops and offers patient relationship management platform for rehab therapy providers.
10/5/2017	Welltok, Inc. / Tea Leaves Health, LLC	\$90.0	NA	NA	NA	NA	Provides SaaS-based communication solutions for the healthcare industry.
MEAN (TECHNOLOGY)					2.1x	NA	
MEDIAN (TECHNOLOGY)					2.1x	NA	
SERVICES - OUTSOURCING							
10/20/2017	AHS Staffing, LLC / Advance Med, LLC	NA	NA	NA	NA	NA	Offers healthcare staffing services.
10/10/2017	Avizia, Inc. / Carena, Inc.	NA	NA	NA	NA	NA	Provides medical care via phone, Webcam, or house call to diagnose and treat patients' injuries or illness.
10/24/2017	Century Ambulance Service, Inc. / St. Vincent Ambulance Services	NA	NA	NA	NA	NA	Provides dedicated transport services to St. Vincent HealthCare facilities.
11/30/2017	Community Care Health Network, Inc. / LP Health Services, LLC	NA	NA	NA	NA	NA	Provides case management services.
Announced	Drug Discovery And Development Solutions Limited / Jubilant Discovery Services Inc.	\$2.9	\$2.6	\$0.2	1.1x	13.7x	A pharmaceutical Contract Research Organization.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/4/2017	Everyday Health, Inc. / Health eCareers Business of DHI Group, Inc.	\$15.0	NA	NA	NA	NA	Provides healthcare services.
12/26/2017	ExiService Holdings, Inc. (NasdaqGS:EXLS) / Health Integrated, Inc.	NA	NA	NA	NA	NA	Provides care management services that enable health plans to manage their most vulnerable members.
10/26/2017	Factory-CRO bv / MileStone Research Cro, Inc.	NA	NA	NA	NA	NA	Engages in clinical research and reimbursement solutions for medical devices and biological industry.
10/17/2017	Fidelity National Financial Ventures (NYSE:FNFV) / T-System Inc.	\$200.0	NA	NA	NA	NA	Provides clinical, financial, operational, and regulatory solutions for hospitals and urgent care clinics.
10/18/2017	Fortive Corporation (NYSE:FTV) / Landauer, Inc. (NYSE:LDR)	\$740.7	\$153.4	\$43.7	4.8x	17.0x	Provides technical and analytical services, and outsourced medical physics services.
12/12/2017	Infinity Behavioral Health Services, LLC / Health Assets Management, Inc.	NA	NA	NA	NA	NA	Offers practice management services to behavioral health facilities and practices.
12/4/2017	JENSEN HUGHES, Inc. / Russell Phillips & Associates, LLC	NA	NA	NA	NA	NA	Provides fire and emergency management consultation, services, and technology solutions for healthcare facilities.
11/15/2017	Leonard Green & Partners, L.P. / MDVIP Inc.	NA	NA	NA	NA	NA	Offers a personalized healthcare program that empowers members to reach their health and wellness goals through knowledge, expertise, and one-on-one coaching with primary care doctors.
Announced	McKesson Specialty Health / RXC Acquisition Company	\$735.0	NA	NA	NA	NA	Provides healthcare outsourcing services to pharmaceutical, biotechnology and medical device manufacturers.
10/16/2017	Mobile Science Technologies Inc. / DXT Medical, LLC	\$0.4	NA	NA	NA	NA	Provides pharmacogenetic testing, genetic screening, and blood toxicology testing services.
11/1/2017	Morneau Shepell Inc. (TSX:MSI) / Pro Health Group Inc.	NA	NA	NA	NA	NA	Develops employee and family assistance programs.
11/1/2017	Nautic Partners, LLC / Block Buying Group LLC; C&E Vision Services, Inc.; HMI Buying Group, Inc.; Vision West Inc.	NA	NA	NA	NA	NA	Provides assistance, procurement, and customer support services to eye care businesses and practices.
12/8/2017	Network Medical Management, Inc. (NasdaqCM:AMEH) / Apollo Medical Holdings, Inc., Prior to Reverse Merger with Network Medical Management, Inc. (NasdaqCM:AMEH)	NA	NA	NA	NA	NA	Provides healthcare management services.
Announced	New Mountain Capital, LLC / Majority Stake of Advance Health; Majority Stake of Censeo Health, LLC	NA	NA	NA	NA	NA	Provides risk adjustment services for health plans and also provides managed care prospective health solutions to health plans and providers.
Announced	NuVasive, Inc. (NasdaqGS:NUVA) / SafePassage	NA	NA	NA	NA	NA	Provides intraoperative neurophysiological monitoring services and electroencephalography services to surgeons and healthcare facilities.
11/14/2017	Odyssey Investment Partners, LLC / TrialCard Incorporated	NA	NA	NA	NA	NA	Provides patient-centric health care solutions to pharmaceuticals, care providers, pharmacies, and patients.
12/19/2017	Pace Analytical Services, Inc. / Wolfe Laboratories, Inc.	NA	NA	NA	NA	NA	Provides contract research and development services to the pharmaceutical and biotechnology industries.
Announced	PhoenixBio Co., Ltd. (TSE:6190) / KMT Hepatech Inc.	\$4.3	NA	NA	NA	NA	Provides vivo research services focusing on preclinical development of Hepatitis C, Hepatitis B, and Malaria therapeutics and vaccines.
12/13/2017	Revint Solutions / IMA Consulting	NA	NA	NA	NA	NA	Provides professional services, such as revenue management, interim management, and operations management to healthcare industry.
Announced	Sunset Dental Technologies, LLC / Dental Technology Designs, Inc.	NA	NA	NA	NA	NA	Provides information technology consulting services and digital solutions to the dental community.
10/16/2017	Terra Health Network Inc. / Canna Relief Consulting Canada Inc.	\$0.2	NA	NA	NA	NA	Provide medical marijuana advice and arrange free consultations with doctors.
10/30/2017	U.S. Healthworks, Inc. / Workforce Health	NA	NA	NA	NA	NA	Provides occupational health services, employee evaluation and screening, corporate wellness programs, and injury prevention services.
Announced	Unknown Buyer / Inspira Financial Inc., Billing Division	\$10.0	NA	NA	NA	NA	Comprises billing and collection services, including consulting and reporting division for behavioral health and substance abuse treatment facilities.
10/19/2017	Webster Capital / Cirrus Medical Staffing, Inc.	\$39.4	NA	NA	NA	NA	Operates as a nurse staffing company.
11/28/2017	WIRBUnknown BuyerCopernicus Group, Inc. / Vigilare International Inc.	NA	NA	NA	NA	NA	Engages in providing pharmacovigilance services.
10/17/2017	WuXi AppTec Co., Ltd. / Cycle Solutions, Inc.	NA	NA	NA	NA	NA	Provides contract research services for pharmaceutical, biotechnology, and medical device industries.
MEAN (OUTSOURCING)					3.0x	15.3x	
MEDIAN (OUTSOURCING)					3.0x	15.3x	
SERVICES - INFORMATION							
Announced	ABCann Global Corporation (TSXV:ABCN) / Harvest Medicine Inc.	\$2.3	NA	NA	NA	NA	Operates a cannabis discovery center and clinic that provides medical cannabis assessments and offers patients exceptional education and support.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	EVIO, Inc. (OTCPK:EVIO) / C3 Labs, LLC	NA	NA	NA	NA	NA	Operates a cannabis focused contract research organization.
12/11/2017	Inmar, Inc. / RASMAS of Noblis Inc.	NA	NA	NA	NA	NA	Provides web-based subscription service for notification, distribution, organization, and management of product alerts and recalls throughout the healthcare industry.
11/29/2017	Praesidian Capital; Topspin Partners LP / Remedy Health Media, LLC	NA	NA	NA	NA	NA	Provides clinical resources and wellness tools that help patients and caregivers live healthier.
10/10/2017	Staywell Company, LLC / MedHelp International, Inc.	NA	NA	NA	NA	NA	Owens and operates an online health community to share medical information with others in need.
11/30/2017	TreeHouse Health / PharmID, Inc.	NA	NA	NA	NA	NA	Develops medical testing devices for medication verification by connecting to a cloud-based drug database to perform multiple scans to verify the medication chemical make-up and concentration level.

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

MEAN (SERVICES)						2.3x	14.1x
MEDIAN (SERVICES)						1.6x	13.7x

PROVIDERS - LABS

11/13/2017	Absorption Systems, LLC / TGA Bioservices LLC	NA	NA	NA	NA	NA	Provides laboratory services to pharmaceutical, biotechnology, and academic communities.
12/1/2017	Aurora Diagnostics Holdings, LLC / CBM Pathology	NA	NA	NA	NA	NA	Provides surgical pathology and cytology services to the patient through physicians and surgical centers.
11/1/2017	Aurora Diagnostics Holdings, LLC / CytoPath, P.C.	NA	NA	NA	NA	NA	Provides surgical pathology and cytopathology services.
11/21/2017	Avantor Performance Materials, Inc. / VWR Corporation (NasdaqGS:VWR)	\$6,490.1	\$4,555.0	\$480.4	1.4x	13.5x	Provides laboratory products, services, and solutions to pharmaceutical and other markets.
11/20/2017	Avista Capital Holdings, L.P. / Miraca Life Sciences, Inc.	NA	NA	NA	NA	NA	Operates clinical pathology laboratories that provide diagnostic services in the fields of dermatology, gastroenterology, hematology, and urology.
10/31/2017	CiToxLAB Group / Xenometrics LLC	NA	NA	NA	NA	NA	A non-clinical contract laboratory that provides non-clinical research services to the pharmaceutical, biotechnology, veterinary, and agro-chemical industries.
12/4/2017	eResearchTechnology, Inc. / iCardiac Technologies, Inc.	NA	NA	NA	NA	NA	Operates as a core laboratory for cardiac safety, respiratory, and eCOA testing services.
10/19/2017	Innovation Network Corporation of Japan; Konica Minolta Healthcare Americas, Inc. / Ambry Genetics Corp.	\$1,000.0	NA	NA	NA	NA	Provides clinical diagnostics testing services for genetic diseases.
10/26/2017	invICRO, LLC / Core Clinical, Inc.	NA	NA	NA	NA	NA	Operates as a medical imaging core laboratory.
11/14/2017	Invitae Corporation (NYSE:NVTA) / CombiMatrix Corporation (NasdaqCM:CBMX)	\$28.7	\$14.8	NM	1.9x	NM	Provides clinical molecular diagnostic laboratory services.
11/20/2017	Meridian Waste Solutions, Inc. (NasdaqCM:MRDN) / Integrity Lab Solutions, LLC; Verifi Resource Group; WelNess, LLC	NA	NA	NA	NA	NA	Specialize in medical hospital laboratory testing and diagnostics operations.
10/5/2017	National Dentex Labs / NDX Albensi	NA	NA	NA	NA	NA	Operates a dental laboratory.
11/22/2017	ORIG3N, Inc. / Interleukin Genetics, Inc., Interleukin Genetics CLIA Laboratory And Its Remaining Assets	NA	NA	NA	NA	NA	Comprises a genetics laboratory.
10/26/2017	Ovation Fertility / Fertility Answers, Vitro Fertilization Laboratory Services in Baton	NA	NA	NA	NA	NA	Comprises fertilization laboratory services.
10/2/2017	Prescient Medicine Holdings LLC / Pharmacogenetics Diagnostic Laboratory, LLC, Substantially all of the assets	\$0.7	NA	NA	NA	NA	Comprises commercial and research laboratory.
10/30/2017	Quest Diagnostics Incorporated (NYSE:DGX) / California Laboratory Associates, Certain Assets	NA	NA	NA	NA	NA	Comprises certain asset of a medical laboratory.
12/1/2017	Quest Diagnostics Incorporated (NYSE:DGX) / Cleveland HeartLab, Inc.	\$94.0	NA	NA	NA	NA	Operates as a clinical laboratory and cardiovascular disease management company.
12/7/2017	Quest Diagnostics Incorporated (NYSE:DGX) / Shiel Medical Laboratory, Inc.	NA	NA	NA	NA	NA	Engages in the operation of clinical laboratories.
Announced	Unknown Buyer / MA & Associates, LLC	\$2.2	NA	NA	NA	NA	Operates as a licensed marijuana testing laboratory.

MEAN (LABS)						1.7x	13.5x
MEDIAN (LABS)						1.7x	13.5x

PROVIDERS - HOME HEALTH & HOSPICE

12/29/2017	AccentCare, Inc. / Nurses Unlimited Managed Care, Inc.	NA	NA	NA	NA	NA	Provides medical equipment and supplies including wheelchairs and respiratory division.
10/2/2017	Associated Home Care LLC / Intercity Home Care Inc.	NA	NA	NA	NA	NA	Provides home health care services for the elderly and disabled.
12/12/2017	Care Advantage, Inc. / Care Solutions of Tidewater, LLC	NA	NA	NA	NA	NA	Provides non-skilled personal care services in the home primarily for private pay patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/7/2017	Cornerstone Healthcare, Inc. / Excell Home Care & Hospice Inc.; Excell Private Care Services, LLC	NA	NA	NA	NA	NA	Offers home healthcare services.
10/16/2017	Invo HealthCare Associates, Inc. / Autism Home Support Services Inc.	NA	NA	NA	NA	NA	Provides at-home and center-based evidence-based therapy and counseling services for children with autism spectrum disorders and their families.
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / Almost Family, Inc. (NasdaqGS:AFAM)	\$1,016.8	\$749.8	\$42.6	1.4x	23.9x	Provides home healthcare services.
Announced	Mainstreet Health Investments Inc. (OTCPK:MHIV.F) / Three Memory Care Communities in Dallas, Texas	\$21.5	NA	NA	NA	NA	Comprises three memory care community properties.
10/6/2017	Northern Family Home Care LLC / AME, LLC	\$1.0	NA	NA	NA	NA	Provides in-home care and services to seniors.
Announced	Silver Oak Services Partners, LLC / Caring People Inc.	NA	NA	NA	NA	NA	Operates as a home health care agency.
11/13/2017	Thrive Skilled Pediatric Care, LLC / Pediatric Connection, Inc.	NA	NA	NA	NA	NA	Provides private duty nursing services and medical equipment to children with complex medical needs.
12/7/2017	Unknown Buyer / Management & Business Associates, Inc.	NA	NA	NA	NA	NA	Provides home health services.
11/30/2017	Webster Capital / Bristol Hospice, LLC	NA	NA	NA	NA	NA	Provides hospice healthcare services.
MEAN (HOME HEALTH & HOSPICE)					1.4x	23.9x	
MEDIAN (HOME HEALTH & HOSPICE)					1.4x	23.9x	
PROVIDERS - NON-ACUTE							
12/29/2017	ADCS Clinics, LLC / Aesthetic Dermatology Center of Vero Beach	NA	NA	NA	NA	NA	Provides cosmetic, surgical, and general dermatology.
Announced	Aleafia Inc. / Canabo Medical Inc. (TSXV:CMM)	NA	NA	NA	NA	NA	Operates medical clinics for the treatment of patients suffering from chronic pain and disabling illnesses.
Announced	Banyan Treatment Center, LLC. / Clearbrook Manor Adult Treatment Center	NA	NA	NA	NA	NA	Owens and operates a medical center offering treatment for adults suffering from the disease of alcoholism and chemical dependency.
12/18/2017	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Helia Healthcare of Greenville	NA	NA	NA	NA	NA	Comprises a nursing facility.
Announced	Carlyle Group L.P. (NasdaqGS:CG) / MedRisk, Inc.	NA	NA	NA	NA	NA	Provides managed physical medicine and diagnostic imaging services.
10/11/2017	CCMP Capital Advisors, LP / Eating Recovery Center LLC	NA	NA	NA	NA	NA	Provides eating disorder treatment services for men, women, children, and adolescents.
12/1/2017	Centerbridge Partners, L.P.; Superior Vision Services, Inc. / 100% stake in Davis Vision Incorporated And Minority Stake in Visionworks, Inc.	NA	NA	NA	NA	NA	Provide eye care services.
Announced	Centerstone Kentucky / Uspiritus, Inc.	NA	NA	NA	NA	NA	Provides residential treatment, therapeutic foster care and adoption, admissions/referrals, and community based services for abused and neglected children and young adults.
10/25/2017	Civitas Solutions, Inc. (NYSE:CIVI) / Mentis Neuro Rehabilitation LP	NA	NA	NA	NA	NA	Provides post-acute neuro-rehabilitation services to persons who have sustained an acquired brain injury or conditions that restrict mobility, social interaction, communication, employability, and re-entry into their homes and communities.
12/21/2017	Civitas Solutions, Inc. (NYSE:CIVI) / Unique Options, LLC	NA	NA	NA	NA	NA	Offers vocational rehabilitation services to people with traumatic brain injuries.
Announced	Concentra, Inc. / U.S. Healthworks, Inc.	\$753.0	NA	NA	NA	NA	Owens and operates occupational healthcare and urgent care centers.
Announced	Concordia Care, Inc. / Atlantic Imaging Group; iHCFCA	NA	NA	NA	NA	NA	Offers diagnostic imaging services and acts as a clearinghouse which specializes in the electronic processing of workers compensation and automobile bills.
11/28/2017	DaVita Medical Group / Northwest Physicians Network	NA	NA	NA	NA	NA	Operates a network of independent physicians to offer coordinated health care services.
11/2/2017	DentaQuest Group, Inc. / Dental Service, LLC	NA	NA	NA	NA	NA	Manages dental clinics.
Announced	Diagnostic Imaging Centers, P.A. / Northland Imaging, L.L.C.	NA	NA	NA	NA	NA	Provides medical imaging services.
11/1/2017	DLP Person Memorial Hospital, LLC / MedAccess Urgent Care, PLLC	NA	NA	NA	NA	NA	Provides urgent care services for adults and children six months and older.
11/20/2017	Easterly Government Properties, Inc. (NYSE:DEA) / Department Of Veterans Affairs Outpatient Clinic In Mishawaka	NA	NA	NA	NA	NA	Comprises a healthcare facility.
Announced	EnduraCare Acute Care Services, LLC / All assets of Medicomp, Inc.	\$1.1	NA	NA	NA	NA	Offers provides rehabilitation services.
10/2/2017	EnteroMedics Inc. (NasdaqCM:ETRM) / ReShape Medical Inc.	NA	NA	NA	NA	NA	Provides a non-surgical weight loss procedure that helps people to lose weight.
11/3/2017	Epiphany Dermatology PA / Academy Dermatologists Group, LLC	NA	NA	NA	NA	NA	Provides dermatology services.
11/13/2017	Epiphany Dermatology PA / R. Todd Plott, MD, PA	NA	NA	NA	NA	NA	Provides medical dermatology, cosmetic dermatology, acne treatment, skin cancer, and ultratherapy services.
12/8/2017	EyeSouth Partners, LLC / Georgia Ophthalmology Associates, PC	NA	NA	NA	NA	NA	Provides medical and surgical eye care services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
12/21/2017	FFL Partners, LLC / Autism Learning Partners	NA	NA	NA	NA	NA	Provides health care services for children and their families with autism and other developmental disorders.
Announced	FFL Partners, LLC; Lee Equity Partners, LLC / Summit Behavioral Healthcare, LLC	NA	NA	NA	NA	NA	Develops and operates a network of behavioral health centers.
12/6/2017	G Medical Innovations USA Inc. / CardioStaff Diagnostic Services Inc.	\$4.3	NA	NA	NA	NA	Operates an independent diagnostic testing facility that provides physicians practices and hospitals with patient medical monitoring services.
Announced	Grand Healthcare System / Batavia Health Care Center, LLC	NA	NA	NA	NA	NA	Owens and operates a residential health care facility.
11/20/2017	Great Lakes Management Services Organization / Walker Surgical Center, LLC	NA	NA	NA	NA	NA	Operates a surgery center which serves pediatrics and adults with eye, plastic, hand, and upper and lower extremity surgical procedures.
10/10/2017	Halifax Group / Delphi Behavioral Health Group, LLC	NA	NA	NA	NA	NA	Provides addiction and mental health treatment programs.
12/11/2017	Healthcare Associates of Texas LLC / Mihills Webb Medical	NA	NA	NA	NA	NA	Offers urgent care, and chronic disease management services.
12/18/2017	Healthcare Realty Trust Incorporated (NYSE:HR) / Portfolio of 15 Medical Office Buildings in the Atlanta, Georgia	\$193.8	NA	NA	NA	NA	Comprises medical facilities.
12/18/2017	Johnson Family Dental / California Dental Group, Port Hueneme Location at 305 E. Port Hueneme Road	NA	NA	NA	NA	NA	Comprises a dental care facility.
10/4/2017	KKR & Co. L.P. (NYSE:KKR) / Covenant Surgical Partners, Inc.	NA	NA	NA	NA	NA	Owens and operates ambulatory surgery centers.
10/6/2017	Lindsay Goldberg / Women's Care Florida, LLC	NA	NA	NA	NA	NA	Provides women healthcare services.
10/24/2017	MB2Dental Solutions / Taos Dental Group, LLC	NA	NA	NA	NA	NA	Offers dental care services.
11/7/2017	MedQuest Associates, Inc. / Medical Imaging, LLC	NA	NA	NA	NA	NA	Owens and operates radiology imaging centers.
10/25/2017	Meridian Behavioral Health LLC / New Beginnings Minnesota, LLC	NA	NA	NA	NA	NA	Provides inpatient and outpatient substance abuse care.
10/2/2017	MSI Bel Air, LLC / Chiroplus of Fullerton, LLC	NA	NA	NA	NA	NA	Provides chiropractic services.
11/14/2017	MYnd Analytics, Inc. (NasdaqCM:MYND) / Arcadian Telepsychiatry, LLC	NA	NA	NA	NA	NA	Provides psychiatrist services.
10/1/2017	Navicent Health Inc. / Navicent Health Baldwin, Inc.	\$12.2	NA	NA	NA	NA	Operates as a healthcare facility.
10/24/2017	New Look Vision Group Inc. (TSX:BCI) / IRIS The Visual Group Inc.	\$92.9	NA	NA	NA	NA	Provides eye care services for patients.
11/17/2017	Northwest Health Services Inc. / Gower Family Care Center, P.C.	NA	NA	NA	NA	NA	Owens and operates as a medicine clinic offering healthcare services.
Announced	On4 Communications, Inc. (OTCPK:ONCI) / New York Dental Group LLP	NA	NA	NA	NA	NA	Provides dental services.
Announced	Optum, Inc. / DaVita Medical Group	\$4,900.0	NA	NA	NA	NA	Manages and operates medical groups and affiliated physician networks.
10/4/2017	Pain Specialists of America LLC / Nonclinical Assets of Pain Specialists of Austin and Central Texas Pain Center	NA	NA	NA	NA	NA	Comprise pain management services.
10/4/2017	Physical Rehabilitation Network, LLC / Armada Physical Therapy Of Albuquerque LLC	NA	NA	NA	NA	NA	Operates physical therapy centers.
11/20/2017	Pinnacle Dermatology, LLC / Lee Institute of Skin & Laser	NA	NA	NA	NA	NA	Provides dermatology services.
11/1/2017	Platinum Dermatology Partners, LLC / Howsden Dermatology, P.A.	NA	NA	NA	NA	NA	Provides medical and surgical dermatological care services.
10/17/2017	Predictive Service, LLC / Mid Atlantic Infrared Services, Inc.	NA	NA	NA	NA	NA	Provides diagnostic predictive testing, including infrared, vibration and ultrasonic diagnostic services.
Announced	Prelude Fertility Inc. / Houston Fertility Institute, PLLC	NA	NA	NA	NA	NA	Owens and operates a chain of In Vitro Fertilization centers.
12/14/2017	Prelude Fertility Inc. / Vivere Health, LLC	NA	NA	NA	NA	NA	Owens and operates ambulatory surgery centers and in vitro fertilization facilities.
11/13/2017	Proex Physical Therapy, LLC / Physical Therapy In Motion, LLC	NA	NA	NA	NA	NA	Offers physical therapy services.
12/12/2017	Radiology Partners, Inc. / Southwest Diagnostic Imaging, Ltd.	NA	NA	NA	NA	NA	Provides radiology and imaging services.
Announced	Saint Luke's Health System Inc. / Six Clinics of Mosaic Life Care	NA	NA	NA	NA	NA	Comprises business operation that operates healthcare clinics.
10/24/2017	Sanders Trust LLC / Multi-Specialty Ambulatory Surgery Center in Pascagoula, Mississippi	\$7.8	NA	NA	NA	NA	Comprises a multi-specialty ambulatory surgery center.
10/24/2017	Southwest Vision Center Inc. / Alan K Montgomery, OD,PLC.	NA	NA	NA	NA	NA	Operates as a vision care center.
10/13/2017	SSM Physical Therapy / St. Louis Physical Therapy	NA	NA	NA	NA	NA	Provide health care services.
12/12/2017	Strategic Health Services, LLC / Jesus B. Menendez-Rivera, M.D., P.A.	NA	NA	NA	NA	NA	Operates as a primary care medical practice.
Announced	Sun Capital Partners, Inc. / ClearChoice Holdings, LLC	NA	NA	NA	NA	NA	Develops and manages dental-treatment centers.
11/28/2017	Tribal First / American Indian Health Services, LLC	NA	NA	NA	NA	NA	Provides healthcare system access to Indian/Alaska native tribes and their corporate enterprises.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/16/2017	U.S. Dermatology Partners / Lakeway Dermatology; Medical Center Dermatology	NA	NA	NA	NA	NA	Provide general dermatology, as well as surgical and cosmetic dermatology services.
11/20/2017	U.S. Dermatology Partners / Medical Dermatology Specialist	NA	NA	NA	NA	NA	Provides general and surgical dermatology services.
Announced	U.S. Physical Therapy, Inc. (NYSE:USPH) / Nine Clinic Physical Therapy Practice	\$6.4	\$8.7	NA	0.7x	NA	Comprises physical therapy clinics.
Announced	Universal Health Services, Inc. (NYSE:UHS) / Memorial Behavioral Health of Gulfport Memorial Hospital	NA	NA	NA	NA	NA	Operates a psychiatric health facility that provides inpatient hospitalization, partial hospitalization, outpatient individual therapy, and marital and family therapy.
12/12/2017	University of Colorado Health / Remaining Minority Stake In 17 Freestanding ERs And Two Boutique Hospitals of Adeptus Health Inc.	NA	NA	NA	NA	NA	Comprises freestanding ERs and two boutique hospitals.
11/1/2017	Vision Care Specialists, Inc. / Englewood Eyecare	NA	NA	NA	NA	NA	Provides vision care and personalized optometric services.
10/1/2017	WellStone Inc. / Mental Healthcare of Cullman	NA	NA	NA	NA	NA	Offers treatment for mental illness of children and older adults.

MEAN (NON-ACUTE)					0.7x	NA	
MEDIAN (NON-ACUTE)					0.7x	NA	

PROVIDERS - LONG-TERM CARE

11/8/2017	Atlantis Senior Living 9, LLC; Fantasia Investment III LLC; Fantasy Pearl, LLC; Summit Healthcare Operating Partnership, L.P.; / Six Skilled Nursing Assisted Living Independent Living Facilities Throughout Iowa	NA	NA	NA	NA	NA	Comprises six assisted living facilities.
12/15/2017	Birchwood Health Care Properties / Perry Hall Assisted Living Community, LLC	\$6.0	NA	NA	NA	NA	Operates as a senior housing facility.
10/2/2017	BlueMountain Capital Management LLC / Kindred Healthcare Operating, Inc., Skilled Nursing Facility	\$700.0	NA	NA	NA	NA	Comprises nursing facility business operations.
10/1/2017	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Seven Skilled Nursing Facilities in Idaho	\$65.5	NA	NA	NA	NA	Comprises seven skilled nursing facilities.
10/31/2017	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Three Skilled Nursing Facilities in California	\$69.0	NA	NA	NA	NA	Comprises a business operation that operates nursing facilities.
10/1/2017	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Three Skilled Nursing Facilities in Washington and Three Assisted Living Communities in Virginia	\$30.4	NA	NA	NA	NA	Comprises healthcare facilities.
Announced	Chartwell Retirement Residences (TSX:C5H.UN) / 256 Suite Development Property in Sherwood Park, Alberta	\$94.0	NA	NA	NA	NA	Comprises seniors housing communities.
11/6/2017	GriffinUnknown BuyerAmerican Healthcare REIT IV, Inc. / Nine senior housing facilities located in Florida	\$109.5	NA	NA	NA	NA	Comprises five senior housing facilities.
Announced	InnovAge Home Care / NewCourtland Elder Services, Living Independently for Elders (LIFE) Program	NA	NA	NA	NA	NA	Comprises medical and support services for seniors.
Announced	Mainstreet Health Holdings, LP / Care Investment Trust LLC	NA	NA	NA	NA	NA	Owns assisted living facilities, memory care facilities, independent living facilities, skilled nursing facilities, and senior apartments.
12/4/2017	National Health Investors, Inc. (NYSE:NHI) / Country Club of Woodland Hills, Limited Partnership	\$34.6	NA	NA	NA	NA	Owns and operates a 200-unit independent living and assisted living community.
11/17/2017	ResUnknown BuyerCare Inc. / A Place To Call Home, Inc.	NA	NA	NA	NA	NA	Owns and operates care home for children.
10/4/2017	Sagora Senior Living, Inc. / Storey Oaks of Tulsa	NA	NA	NA	NA	NA	Comprises a memory care community.
Announced	Sienna Senior Living Inc. (TSX:SIA) / Waterford Retirement Residence Barrie; Waterford Retirement Residence Kingston	\$130.9	NA	NA	NA	NA	Comprises two assisted living and memory care communities.
12/22/2017	Unknown Buyer / 20 Skilled Nursing Facilities Leased To Genesis Healthcare	\$103.3	NA	NA	NA	NA	20 Skilled Nursing Facilities Leased To Genesis Healthcare comprises skilled nursing facilities.
Announced	Unknown Buyer / Comprehensive Healthcare Management Solutions, LLC, Symphony Manor	NA	NA	NA	NA	NA	Comprises an assisted living and adult home facility.
10/17/2017	Unknown Buyer / Pacific Pointe Active Senior Living	\$9.2	NA	NA	NA	NA	Comprises a 110-unit community for senior living.
Announced	Unknown Buyer / Two Skilled Nursing Facilities	NA	NA	NA	NA	NA	Comprises nursing facilities.

MEAN (LONG-TERM CARE)					NA	NA	
MEDIAN (LONG-TERM CARE)					NA	NA	

PROVIDERS - ACUTE

Announced	Advocate Health Care, Inc. / Aurora Health Care, Inc.	NA	NA	NA	NA	NA	Owns and operates a not-for-profit healthcare system.
11/1/2017	AHS Medical Holdings LLC; University of Kansas Health System / St. Francis Health Center, Inc.	NA	NA	NA	NA	NA	A hospital which provides healthcare services.
11/1/2017	AHS Medical Holdings LLC; University of Kansas Health System / University of Kansas Health System St. Francis Campus	NA	NA	NA	NA	NA	Provides healthcare services.
10/2/2017	Bethesda Health, Inc. / Baptist Health South Florida, Inc.	NA	NA	NA	NA	NA	Operates medical plazas, surgical facilities, and hospitals.
11/1/2017	Curae Health Inc. / Merit Health Batesville; Merit Health Gilmore Memorial; Merit Health Northwest Mississippi	NA	NA	NA	NA	NA	Operate as hospitals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Florida Hospital System, Inc. / Substantially All Assets of Bayfront Health Dade City	NA	NA	NA	NA	NA	Comprises 120-bed hospital, physician clinic operations, and outpatient services.
10/31/2017	HCA Healthcare, Inc. (NYSE:HCA) / Sebring Hospital Management Associates, LLC	NA	NA	NA	NA	NA	Operates as a hospital.
Announced	Loyola University Health System / MacNeal Health Network, Inc.	NA	NA	NA	NA	NA	Operates a hospital.
Announced	MedEquities Realty Trust, Inc. (NYSE:MRT) / Advanced Diagnostics Hospital East, LLC	\$17.5	NA	NA	NA	NA	Operates a hospital.
10/2/2017	Medical City Healthcare / Weatherford Texas Hospital Company, LLC	NA	NA	NA	NA	NA	Operates a hospital.
11/30/2017	Metro East Services, Inc. / Memorial Cancer Treatment Center	NA	NA	NA	NA	NA	Operates as a hospital that provides cancer treatment services.
11/16/2017	Nobilis Health Corp. (AMEX:HLTH) / Elite Surgical Affiliates, Portfolio of 3 ASCs and 1 Surgical Hospital	\$120.0	\$49.0	\$30.3	2.5x	4.0x	Comprise three surgery centers and one surgical hospital facility.
10/2/2017	Piedmont Healthcare, Inc. / Rockdale Medical Center, Inc.	NA	NA	NA	NA	NA	Operates an acute-care hospital that offers a range of in-patient and out-patient services.
Announced	TPG Capital, L.P.; Welsh, Carson, Anderson & Stowe; Humana Inc. (NYSE:HUM) / Kindred Healthcare, Inc. (NYSE:KND)	\$4,171.2	\$6,995.6	\$453.6	0.6x	9.2x	Provides healthcare services.
10/31/2017	Unknown Buyer / L.V. Stabler Memorial Hospital	NA	NA	NA	NA	NA	Operates a hospital that provides healthcare services.
10/2/2017	UPMC Susquehanna / Clinton Hospital Corporation; Sunbury Hospital Company, LLC	NA	NA	NA	NA	NA	Operate healthcare facilities.
Announced	Wake Forest Baptist Medical Center / High Point Regional Health System Inc.	NA	NA	NA	NA	NA	Provides health care services to medical and surgical patients.

MEAN (ACUTE)					1.5x	6.6x	
MEDIAN (ACUTE)					1.5x	6.6x	

MEAN (PROVIDERS)					1.4x	12.6x	
MEDIAN (PROVIDERS)					1.4x	11.3x	

PRODUCTS - CLINICAL DEVICES

Announced	Aesculap, Inc. / All Assets of Dextera Surgical Inc.	\$17.3	NA	NA	NA	NA	Comprises stapling devices manufacturing business.
12/27/2017	Altus Capital Partners / MGC Diagnostics Corporation (NasdaqCM:MGCD)	\$43.8	\$40.5	\$1.8	1.1x	24.4x	Designs, markets, and sells non-invasive cardiorespiratory diagnostic products.
12/29/2017	Becton, Dickinson and Company (NYSE:BDX) / C. R. Bard, Inc. (NYSE:BCR)	\$24,894.5	NM	\$1,162.2	NM	21.4x	Designs, manufactures, packages, distributes, and sells medical, surgical, diagnostic, and patient care devices.
10/10/2017	Boston Scientific Corporation (NYSE:BSX) / Apama Medical, Inc.	\$300.0	NA	NA	NA	NA	Manufactures catheter ablation technology devices for the treatment of atrial fibrillation.
10/5/2017	BTG plc (LSE:BTG) / Roxwood Medical, Inc.	\$80.0	NA	NA	NA	NA	Focuses on developing tools for cardiac cath labs to tackle complex cases in interventional
12/21/2017	Centinel Spine, Inc. / DePuy Synthes, Inc., Prodisc Assets	NA	NA	NA	NA	NA	Comprises prodisc manufacturing business operations.
11/1/2017	CooperSurgical Inc. / Teva Women's Health, Inc., Global Rights and Business of PARAGARD Intrauterine Device	\$1,100.0	NM	NA	NM	NA	Comprises global rights and business of PARAGARD intrauterine device.
12/1/2017	CooperVision, Inc. / Paragon Vision Sciences, Inc.	\$80.0	NM	NA	NM	NA	Manufactures corneal reshaping, specialty contact lenses, as well as oxygen permeable contact lens materials.
10/2/2017	Dynatronics Corporation (NasdaqCM:DYNT) / Bird and Cronin, Inc.	\$15.5	\$24.0	NA	0.6x	NA	Manufactures orthopedic soft goods, sports medicine related items, and specialty patient care products for healthcare professionals and their patients.
12/1/2017	Edwards Lifesciences Corporation (NYSE:EW) / Harpoon Medical, Inc.	\$250.0	NA	NA	NA	NA	Develops and commercializes transcatheter devices for patients with mitral valve disease.
10/18/2017	EQT Partners AB / Clinical Innovations, LLC	NA	NA	NA	NA	NA	Engages in the research, development, and manufacturing of medical devices that improve the lives of mothers and their babies.
Announced	Ferring Holding SA / Antares Pharma, Inc., Worldwide Rights Including Certain Fixed Assets, for ZOMAJET	\$14.5	NA	NA	NA	NA	Comprises of needle-free auto injector device manufacturing business.
10/2/2017	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / DePuy Synthes, Inc., Codman Neurosurgery Business	\$1,045.0	\$370.0	\$114.7	2.8x	9.1x	Offers research, development, manufacture, marketing, distribution, and sale of healthcare equipment for neurosurgery procedures.
Announced	Jenex Corporation (TSXV:JEN.H) / Two Medical Device Products	\$0.8	\$3.0	NA	0.3x	NA	Comprises two dermatological medical devices.
11/7/2017	Jordan Company, L.P.; Linden LLC / Young Innovations Inc.	NA	NA	NA	NA	NA	Engages in the development, manufacture, and marketing of supplies and equipment used by dentists, dental hygienists, dental assistants, and consumers.
10/23/2017	K2M Group Holdings, Inc. (NasdaqGS:KTWO) / Cardinal Spine, LLC, Palo Alto Cervical Static Corpectomy Cage System	NA	NA	NA	NA	NA	Comprises a medical device.
10/24/2017	Katena Products, Inc. / Rhein Medical, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes ophthalmic surgical instruments.
Announced	LivaNova PLC (NasdaqGS:LIVN) / ImThera Medical, Inc.	NA	NA	NA	NA	NA	Develops implantable neurostimulation devices for the treatment of obstructive sleep apnea.
12/7/2017	Medline Industries, Inc. / Centurion Medical Products Corporation	NA	NA	NA	NA	NA	Develops, manufactures, and sells medical products for the health care industry.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / BD's soft tissue core needle biopsy product line and C. R. Bard's Aspira® product line	\$100.0	NA	NA	NA	NA	Comprises soft tissue core needle biopsy products and aspira pleural effusion drainage kits and the aspira peritoneal drainage system.
10/6/2017	Natus Medical Incorporated (NasdaqGS:BABY) / Integra LifeSciences Holdings Corporation, Neurosurgery Business Assets	\$47.5	\$50.0	NA	1.0x	NA	Comprises neurosurgery medical instruments manufacturing business.
10/2/2017	NN, Inc. (NasdaqGS:NNBR) / DRT Medical LLC	NA	NA	NA	NA	NA	Distributes precision manufactured medical instruments and orthopedic implants.
10/2/2017	OCULUS Surgical, Inc. / Insight Instruments, Inc.	NA	NA	NA	NA	NA	Develops, produces, and sells instruments to ophthalmic surgeons.
Announced	Owens & Minor, Inc. (NYSE:OMI) / Halyard Health, Inc., Substantially all of Surgical and Infection Prevention Business	\$710.0	NA	NA	NA	NA	Comprises surgical and infection prevention technology.
10/31/2017	Richter Gedeon Vegyészeti Gyár Nyilvánosan Muködo Rt. (BUSE:RICHTER) / Prima-Temp, Inc.	NA	NA	NA	NA	NA	Offers an internal sensor that identifies the subtle temperature changes that occur prior to ovulation and sends an alert to smart phone when the user is most fertile.
10/27/2017	Salter Labs Inc. / RespCare, Inc.	NA	NA	NA	NA	NA	Provides respiratory products.
10/31/2017	Siemens Healthineers, Inc. / Epcal Inc.	NA	NA	NA	NA	NA	Offers a wireless bedside blood testing solution that provides lab results directly to a hand-held mobile computer.
Announced	Smith & Nephew plc (LSE:SN.) / Rotation Medical Inc.	\$210.0	NA	NA	NA	NA	Developed a minimally invasive rotator cuff implant system for the treatment of rotator cuff disease.
Announced	Stryker Corporation (NYSE:SYK) / Entellus Medical, Inc. (NasdaqGM:ENTL)	\$658.0	NM	NM	NM	NM	Focuses on the design, development, and commercialization of products for the minimally invasive treatment of patients suffering from chronic and recurrent sinusitis.
10/2/2017	Teleflex Urology Limited / NeoTract, Inc.	\$1,100.0	NM	NA	NM	NA	Develops and manufactures minimally invasive medical devices that address unmet needs in the field of urology.
Announced	TPG Capital, L.P. / Exactech, Inc. (NasdaqGS:EXAC)	\$625.7	\$264.4	\$42.8	2.4x	14.6x	Develops, manufactures, markets, distributes, and sells orthopedic implant devices, related surgical instrumentation, and biologic services.
10/4/2017	Vance Street Capital LLC / Fermatex Vascular Technologies, LLC	NA	NA	NA	NA	NA	Manufactures medical catheter components.
10/20/2017	Vyair Medical, Inc. / Revolutionary Medical Devices, Inc.	NA	NA	NA	NA	NA	Designs and develops airway management products to improve patient outcomes from anesthesia.
MEAN (CLINICAL DEVICES)					1.4x	17.4x	
MEDIAN (CLINICAL DEVICES)					1.0x	18.0x	
PRODUCTS - NON-CLINICAL DEVICES							
Announced	Abattis Bioceuticals Corp. (OTCPK:ATTB.F) / GT Therapeutics Corporation	\$2.1	NA	NA	NA	NA	Manufactures medical marijuana vaporizers.
Announced	Belluscura Limited / Stryker Corporation, STIC	NA	NA	NA	NA	NA	Comprises a product line that manufactures hand-held pressure monitor for the measurement of compartment pressure.
10/6/2017	CMR Naviscan Corporation / Gamma Medica, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets digital molecular imaging systems.
11/1/2017	IEH Laboratories & Consulting Group / Roka Bioscience, Inc., Substantially All Assets	\$16.5	NA	NA	NA	NA	Consists of an automated molecular diagnostic testing instrument.
11/15/2017	Imagia Cybernetics Inc. / DOG Microsystems Inc.	NA	NA	NA	NA	NA	Developed, manufactures, and markets computer-assisted medical imaging solutions to optimize the interpretation and analysis of diagnostic images.
11/30/2017	Unknown Buyer / SQI Diagnostics Inc., Automated Sqidlite Platform	NA	NA	NA	NA	NA	Comprises predictive cardiac event test system.
MEAN (NON-CLINICAL DEVICES)					NA	NA	
MEDIAN (NON-CLINICAL DEVICES)					NA	NA	
PRODUCTS - DISPOSABLES							
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
10/3/2017	Abbott Laboratories (NYSE:ABT) / Alere Inc. (NYSE:ALR)	\$7,634.3	\$2,377.6	\$369.3	3.2x	20.7x	Provides point-of-care diagnostics and services for infectious disease, cardiometabolic disease, and toxicology.
Announced	Ansell Healthcare Products LLC / gammaSUPPLIES, LLC	NA	NA	NA	NA	NA	Manufactures and markets sterile personal and product protection gloves for the pharmaceutical and biologic manufacturing facilities.
11/14/2017	Arlington Capital Partners LP / Grand River Aseptic Manufacturing Inc.	NA	NA	NA	NA	NA	Manufactures sterile parenteral vials and syringes for the life sciences industry.
10/23/2017	Catalent Pharma Solutions, Inc. / Cook Pharmica LLC	\$950.0	NM	NA	NM	NA	Provides contract development and manufacturing services to pharmaceutical and biopharmaceutical companies.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/18/2017	Healthcare Realty Trust Incorporated (NYSE:HR) / Portfolio of 8 Medical Office Buildings in the Atlanta, Georgia	\$193.8	NA	NA	NA	NA	Comprises medical facilities.
12/22/2017	Healthcare Trust Operating Partnership, L.P. / American Realty Capital Healthcare Trust III, Inc.	\$120.0	NM	\$7.3	NM	16.5x	Engages in the acquisition of various healthcare-related assets.
10/30/2017	HealthEdge Investment Partners, LLC / Westone Laboratories, Inc.	NA	NA	NA	NA	NA	Engages in the design, manufacture, and distribution of custom hearing protection and communication earpieces and earplugs for hearing healthcare professionals and other industries.
Announced	Preprogen LLC / Cetain Assets Of QuantRx Biomedical Corporation	\$1.4	NA	NA	NA	NA	Comprises vaginal fluid and exfoliated vaginal cells diagnostic products.
12/12/2017	Pressure BioSciences, Inc. (OTCPK:PBIO) / All Assets of BaroFold, Inc.	\$0.8	NA	NA	NA	NA	Helps companies create protein therapeutics, accelerate therapeutic protein development, manufacture follow-on biologics, and enable life-cycle management of protein therapeutics.
Announced	ProMedica Health System, Inc. / Home Medical Equipment Business of O.E. Meyer Co.	NA	NA	NA	NA	NA	Comprises business operation that manufactures home health care equipment.
10/6/2017	Quidel Corporation (NasdaqGS:QDEL) / Alere Inc., Triage MeterPro Assets and B-type Naturietic Peptide Assay Business	\$680.0	\$197.0	NA	3.5x	NA	Comprises diagnostic tests for infectious diseases.
11/24/2017	SLMP, LLC / AMTS Inc.	NA	NA	NA	NA	NA	Manufactures and distributes medical and diagnostic products, including chemicals, equipment, storage products, and surgical instruments to medical fields.

MEAN (COMMERCIAL)					3.4x	18.6x	
MEDIAN (COMMERCIAL)					3.4x	18.6x	

PRODUCTS - CONSUMER

Announced	Hildred Capital Partners, LLC / Crown Laboratories, Inc.	NA	NA	NA	NA	NA	Manufactures and markets products like shampoos, lotions and moisturizers referred by dermatologists and oncologists.
11/3/2017	Innophos Holdings, Inc. (NasdaqGS:IPHS) / NutraGenesis, LLC	\$28.0	\$12.0	NA	2.3x	NA	Develops products which address various health concerns, including immune support, stress management, weight management, anti-aging/beauty, enhanced energy, cognitive function, blood glucose support, and cardiovascular health.
Announced	Isodiol International Inc. (CNSX:ISOL) / Be Tru Organics, Inc.	\$2.0	NA	NA	NA	NA	Manufactures homeopathic products using nano-amplified hemp extract and herbs.
12/19/2017	New Age Farm Inc. (OTCPK:NWGF.F) / All The Assets of We Are Kured LLC	\$0.9	NA	NA	NA	NA	Comprises a cannabidiol products business for medical uses.

MEAN (CONSUMER PRODUCTS)					2.3x	NA	
MEDIAN (CONSUMER PRODUCTS)					2.3x	NA	

PRODUCTS - PHARMACEUTICALS

Announced	Airware Labs Corp. (OTCPK:AIRW) / BSSD Group, LLC	NA	NA	NA	NA	NA	Produces medical cannabis products.
11/1/2017	Alembic Pharmaceuticals, Inc. / Orit Laboratories LLC	NA	NA	NA	NA	NA	Develops generic oral drugs.
Announced	Allergan plc (NYSE:AGN) / Repros Therapeutics Inc. (NasdaqCM:RPRX)	\$24.7	NA	NM	NA	NM	Focuses on the development of various drugs to treat hormonal and reproductive system disorders for males and females.
10/31/2017	Ally Bridge Group; Ally Bridge Lb Healthcare Master Fund Ltd; Ascendent Capital Partners; Ascendent Capital Partners II, L.P.; Avengers Limited; Bank Of China Group Investment Limited; Boying Investments Limited; GL Trade Investment Limited / SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	NA	NA	NA	NA	NA	Provides therapies for oncology, infectious diseases, and cardiovascular disorders.
Announced	American Patriot Brands, Inc. (OTCPK:GRLD) / SF Farms; SF Finest	\$1.4	NA	NA	NA	NA	Own and operate medical cannabis grow facilities.
Announced	Anneal Pharmaceuticals LLC / Impax Laboratories, Inc. (NasdaqGS:IPXL)	NA	NA	NA	NA	NA	Develops, manufactures, and markets bioequivalent pharmaceutical products.
Announced	Aurora Cannabis Inc. (TSX:ACB) / CanniMed Therapeutics Inc. (TSX:CMED)	\$436.6	NM	NM	NM	NM	Specializes in medical cannabis.
12/5/2017	Aurora Cannabis Inc. (TSX:ACB) / H2 Biopharma Inc.	\$24.2	NA	NA	NA	NA	Engages in the production and distribution of medical marijuana.
Announced	Avista Capital Holdings, L.P. / United BioSource Corporation	NA	NA	NA	NA	NA	Provides pharmaceutical support services to manufacture medicine and medical products for pharmaceutical and biotech clients.
10/31/2017	Cannabis Wheaton Income Corp. (TSXV:CBW) / RockGarden Medicinals Inc.	\$21.3	NA	NA	NA	NA	Produces medical cannabis products.
Announced	CanniMed Therapeutics Inc. (TSX:CMED) / Newstrike Resources Ltd. (TSXV:HIP)	\$155.6	NA	NM	NA	NM	Produces medical cannabis.
Announced	Canopy Growth Corporation (TSX:WEED) / Green Hemp Industries Ltd., Certain Assets And Intellectual	\$0.7	NA	NA	NA	NA	Comprises medical hemp farming operations and associated assets, equipment, and genetic stock.
12/11/2017	CGX Life Sciences Inc. / GreenMart of Nevada NLV, LLC	\$18.0	NA	NA	NA	NA	Engages in cultivation, production, and wholesale of recreational and medical cannabis.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Corden Pharma Colorado, Inc. / Hospira Boulder, Inc.	NA	NA	NA	NA	NA	Manufactures active pharmaceutical ingredients and intermediate products with specialized capabilities in small- to medium-scale highly potent and cytotoxic APIs.
Announced	Creso Pharma Limited (ASX:CPH) / Kunna Canada Ltd	\$6.3	NA	NA	NA	NA	Develops and commercializes cannabis based nutraceutical products for human and animal health.
10/6/2017	Emergent BioSolutions Inc. (NYSE:EBS) / ACAM2000	\$125.0	NA	NA	NA	NA	Comprises the business of manufacturing and distributing vaccine to cure smallpox.
10/23/2017	Finch Therapeutics Group / Crestovo LLC	NA	NA	NA	NA	NA	Engages in developing of Full-Spectrum Microbiota that harnesses the human gut microbiome.
11/2/2017	Foundation Consumer Healthcare, LLC / Teva Pharmaceutical Industries Limited, Four Product Lines	\$675.0	\$140.0	NA	4.8x	NA	Comprises contraception products.
Announced	Future Farm Technologies Inc. (CNSX:FFT) / Cannatech LLC, 120 Acre Licensed Industrial Hemp Farm in Amity, Maine	\$0.2	NA	NA	NA	NA	Comprises business unit that cultivates and produces hemp and cannabis.
11/10/2017	Haitong International ZhongHua Finance Acquisition Fund I, L.P. / Obagi Medical Products, Inc.	\$190.0	\$71.0	NA	2.7x	NA	Develops, markets, and sells topical aesthetic and therapeutic prescription skin care systems.
Announced	Isodiol International Inc. (CNSX:ISOL) / C3 Global Biosciences, Inc.	\$1.0	NA	NA	NA	NA	Develops health solution using cannabidiol science.
Announced	Kangen Pharmaceuticals Co. Ltd. / All assets of KC Specialty Therapeutics, LLC	NA	NA	NA	NA	NA	Comprises units which engage in the research and development of drugs for human orphan diseases.
Announced	Liberty Leaf Holdings Ltd. (CNSX:LIB) / Just Kush Enterprises Ltd.	\$2.2	NA	NA	NA	NA	Owns and operates medicinal cannabis production facility.
12/11/2017	MAK LLC / Ocera Therapeutics, Inc. (NasdaqCM:OCRX)	\$107.1	NM	NM	NM	NM	Focuses on the development and commercialization of OCR-002, which is in Phase IIb trials for the treatment of hyperammonemia and hepatic encephalopathy in patients with liver cirrhosis, acute liver injury or failure, and in the areas of unmet medical need.
Announced	Mallinckrodt Public Limited Company (NYSE:MNK) / Sucampo Pharmaceuticals, Inc. (NasdaqGM:SCMP)	\$1,146.0	\$250.5	\$107.2	4.6x	10.7x	Focuses on developing, identifying, acquiring, and marketing medicines that meet unmet medical needs, primarily in gastroenterology, ophthalmology, and oncology-related disorders.
11/3/2017	Melinta Therapeutics, Inc. / Cembra, Inc. (NasdaqGS:CEMP)	NA	NA	NA	NA	NA	Focuses on developing anti-infectives for the acute care and community settings to meet critical medical needs in the treatment of infectious diseases.
Announced	Melinta Therapeutics, Inc. (NasdaqGS:MLNT) / Medicines Company, Infectious Disease Business	\$305.0	NA	NA	NA	NA	Comprises pharmaceutical products.
Announced	Nanjing Xinjiyekou Department Store Co., Ltd. (SHSE:600682) / Dendreon Pharmaceuticals, Inc.	\$905.7	NA	NA	NA	NA	Discovers, develops, manufactures, and sells novel therapeutics products.
Announced	NuLife Sciences, Inc. (OTCPK:NULF) / Ensysce Biosciences, Inc.	NA	NA	NA	NA	NA	Engages in the research on the use of fullerene carbon nanotubes for novel therapeutic applications in the area of cancer treatment.
11/7/2017	OncoResponse Inc. / Paganini Biopharma, Inc.	NA	NA	NA	NA	NA	Develops human monoclonal antibody directed against a transmembrane target that eliminates breast cancer stem cells.
Announced	Orca Touchscreen Technologies Ltd. (DB:6OT) / Cultivator Catalyst Corp.	NA	NA	NA	NA	NA	Produces medical cannabis.
Announced	PDL BioPharma, Inc. (NasdaqGS:PDLI) / Neos Therapeutics, Inc. (NasdaqGM:NEOS)	NA	NA	NA	NA	NA	Engages in the development, manufacture, and commercialization of products for the treatment of attention deficit hyperactivity disorder.
11/6/2017	SI Pharmaceuticals, LLC / Pernix Therapeutics Holdings, Inc., Cedax Product	\$2.0	NA	NA	NA	NA	Comprises an antibiotic medicine brand.
10/2/2017	Stallergenes Greer Plc (ENXTPA:STAGR) / Medic Savoure Ltd.	NA	NA	NA	NA	NA	Manufactures allergy immunotherapy therapies.
10/2/2017	Unknown Buyer / Apicore, LLC	NA	NA	NA	NA	NA	Provides process R&D and API manufacturing services for the pharmaceutical industry.
Announced	Unknown Buyer / GrowPros MMP Inc.	NA	NA	NA	NA	NA	Produces medical marijuana.
12/20/2017	Unknown Buyer / Sprout Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops and offers products for treatment of female sexual health.
12/11/2017	Veru Inc. (NasdaqCM:VERU) / Camargo Pharmaceutical Services LLC, Worldwide rights of Solifenacin DRG	NA	NA	NA	NA	NA	Provides research, development, and production of novel, proprietary oral granule, and powdered formulation for the treatment of overactive bladder.

MEAN (PHARMACEUTICALS)	4.0x	10.7x
MEDIAN (PHARMACEUTICALS)	4.6x	10.7x

PRODUCTS - DISTRIBUTION

11/21/2017	Alpha Source, Inc. / BC Technical, Inc.	NA	NA	NA	NA	NA	Offers PET, PET/CT, NM, SPECT, SPECT/CT, CT, and MRI systems, as well as refurbished nuclear medicine systems and black diamond systems.
Announced	AmerisourceBergen Corporation (NYSE:ABC) / H. D. Smith, LLC	\$815.0	NA	NA	NA	NA	Distributes and supplies healthcare products and business solutions to manufacturers and healthcare providers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
11/16/2017	Caligor Rx, Inc. / Coghlan Group, Inc.	NA	NA	NA	NA	NA	Provides clinical trial material management and centralized randomization services.
Announced	Centric Health Corporation (TSX:CHH) / Salus Pharmacare Inc.	\$3.2	NA	\$0.5	NA	6.8x	Specialty pharmacy which offers medication management services to assisted living and long-term care facilities.
12/20/2017	Diplomat Pharmacy, Inc. (NYSE:DPLO) / LeeHar Distributors, Inc.	\$595.6	NA	NA	NA	NA	Provides pharmacy benefits services for health insurance agents, brokers, and consultants; third party administrators; and self-insured organizations.
Announced	Fuse Medical, Inc. (OTCPK:FZMD) / CPM Medical Consultants, LLC	NA	NA	NA	NA	NA	Distributes medical device implants and biologics.
12/7/2017	Groupe Christie Ltd. / Horizon Medical Services Ltd.	NA	NA	NA	NA	NA	Distributes diagnostic solutions for healthcare industry.
11/17/2017	Hospice Source, LLC / Home Medical Professionals, Inc.	NA	NA	NA	NA	NA	Retails medical supplies and equipment.
12/18/2017	IntriCon Corporation (NasdaqGM:IIN) / Hearing Help Express, Inc.	\$2.6	NA	NA	NA	NA	Provides hearing aids, personal sound amplifiers, hearing protection products and instruments, batteries, and accessories.
12/7/2017	KKR & Co. L.P. (NYSE:KKR); Walgreens Boots Alliance, Inc. (NasdaqGS:WBA) / PharMerica Corporation (NYSE:PMC)	\$1,363.5	\$2,205.8	\$133.0	0.6x	10.3x	Operates as an institutional pharmacy services company.
11/20/2017	New Harbor Capital Management LLC / lbs Pharma, Llc	NA	NA	NA	NA	NA	Distributor of cGMP pharma ingredients to pharmaceutical companies.
11/20/2017	New Harbor Capital Management LLC / LGM Pharma, LLC	NA	NA	NA	NA	NA	Wholesales drugs, proprietaries and sundries, specializing in pharmaceuticals.
12/27/2017	Project 1493, LLC / Healing Herbs Dispensary	\$0.1	NA	NA	NA	NA	Comprises a medical marijuana dispensary
Announced	TJR Coatings Inc. / DNA Logix Canada Inc.	\$0.2	NA	NA	NA	NA	Engages in marketing and distributing diagnostic testing solutions for detection of Zika virus as well as other mosquito-borne flaviviruses.
MEAN (DISTRIBUTION)					0.6x	8.5x	
MEDIAN (DISTRIBUTION)					0.6x	8.5x	
MEAN (PRODUCTS)					2.3x	14.9x	
MEDIAN (PRODUCTS)					2.4x	14.6x	

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

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

3) NA: Not Available

4) NM: Not Meaningful

**ANALYSIS OF SELECTED PUBLICLY-TRADED
HEALTHCARE, MEDICAL AND PHARMACEUTICAL
SERVICES AND PRODUCTS COMPANIES¹
(DECEMBER 31, 2017)
(\$ Millions Except Per Share Data)**

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE									
Aetna Inc. (NYSE:AET)	180.39	58,838.23	63,304.23	61,410.00	5,985.00	5.27	1.0x	10.6x	NM
Amerisafe, Inc. (NasdaqGS:AMSF)	61.60	1,185.18	1,104.81	378.83	93.28	3.36	2.9x	11.8x	18.3x
Anthem, Inc. (NYSE:ANTM)	225.01	57,773.68	68,813.58	89,055.50	5,716.40	11.08	0.8x	12.0x	20.3x
Centene Corporation (NYSE:CNC)	100.88	17,408.51	17,934.51	44,870.00	2,221.00	4.84	0.4x	8.1x	20.8x
Cigna Corporation (NYSE:CI)	203.09	50,071.78	51,815.78	41,029.00	4,602.00	9.13	1.3x	11.3x	22.2x
CNO Financial Group, Inc. (NYSE:CNO)	24.69	4,142.05	7,135.65	4,212.00	1,016.10	2.78	1.7x	7.0x	8.9x
Humana Inc. (NYSE:HUM)	248.07	34,624.56	29,860.56	53,456.00	2,677.00	12.61	0.6x	11.2x	19.7x
Independence Holding Company (NYSE:IHC)	27.45	407.97	386.12	316.14	29.36	1.93	1.2x	13.2x	14.2x
Molina Healthcare, Inc. (NYSE:MOH)	76.68	4,377.97	2,740.97	19,014.00	151.00	(5.33)	0.1x	18.2x	NM
ProAssurance Corporation (NYSE:PRA)	57.15	3,052.68	3,334.14	894.70	202.75	2.71	3.7x	16.4x	21.1x
Triple-S Management Corporation (NYSE:GTS)	24.85	585.88	348.13	2,937.30	65.41	1.74	0.1x	5.3x	14.2x
Trupanion, Inc. (NasdaqGM:TRUP)	29.27	879.27	861.32	228.50	2.34	(0.08)	3.8x	NM	NM
UnitedHealth Group Incorporated (NYSE:UNH)	220.46	213,640.61	230,815.61	196,633.00	16,138.00	8.81	1.2x	14.3x	25.0x
WellCare Health Plans, Inc. (NYSE:WCG)	201.11	8,953.73	5,256.43	16,180.30	700.30	7.97	0.3x	7.5x	25.2x
MEAN (INSURANCE)							1.4x	11.3x	19.1x
MEDIAN (INSURANCE)							1.1x	11.3x	20.3x
SERVICES - TECHNOLOGY									
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	14.55	2,628.91	4,402.77	1,714.44	173.78	(1.16)	2.6x	25.3x	NM
Castlight Health, Inc. (NYSE:CSLT)	3.75	501.52	419.88	124.31	(51.97)	(0.48)	3.4x	NM	NM
Cerner Corporation (NasdaqNM:CERN)	67.39	22,401.44	22,084.39	4,987.91	1,387.39	2.01	4.4x	15.9x	NM
CompuGroup Medical Societas Europaea (DB:COP)	66.21	3,292.13	3,683.42	692.79	130.35	0.97	NM	28.3x	NM
Computer Programs and Systems, Inc. (NasdaqNM:CPSI)	30.05	404.11	547.65	263.42	27.54	0.44	2.1x	19.9x	NM
Craneware plc (AIM:CRW)	19.80	529.07	473.73	57.80	17.31	0.49	NM	27.4x	NM
Evolent Health, Inc. (NYSE:EVH)	12.30	918.61	788.56	409.23	(48.26)	(1.11)	1.9x	NM	NM
HealthEquity, Inc. (NasdaqGS:HQY)	46.66	2,830.98	2,605.91	215.90	66.95	0.74	NM	NM	NM
Inovalon Holdings, Inc. (NasdaqGS:INOV)	15.00	2,188.10	1,906.43	430.83	73.24	0.12	4.4x	26.0x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	63.37	3,706.70	3,583.26	528.79	82.13	0.70	NM	NM	NM
Model N, Inc. (NYSE:MODN)	15.75	461.95	461.59	131.17	(28.23)	(1.38)	3.5x	NM	NM
Quality Systems, Inc. (NasdaqGS:QSII)	13.58	864.66	893.11	523.78	59.18	0.43	1.7x	15.1x	NM
RaySearch Laboratories AB (publ) (OM:RAY B)	20.89	716.18	713.73	70.08	23.19	0.43	NM	NM	NM
Simulations Plus, Inc. (NasdaqCM:SLP)	16.10	278.29	272.07	24.14	10.12	0.33	NM	26.9x	NM
Veeva Systems Inc. (NYSE:VEEV)	55.28	7,813.46	7,055.38	650.81	162.54	0.86	NM	NM	NM
MEAN (TECHNOLOGY)							3.0x	23.1x	NM
MEDIAN (TECHNOLOGY)							3.0x	25.7x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - OUTSOURCING									
AMN Healthcare Services, Inc. (NYSE:AMN)	49.25	2,352.79	2,652.81	1,967.24	240.50	2.39	1.3x	11.0x	20.6x
athenahealth, Inc. (NasdaqGS:ATHN)	133.04	5,323.95	5,477.65	1,179.30	130.10	0.77	4.6x	NM	NM
BioScrip, Inc. (NasdaqNM:BIOS)	2.91	371.07	896.08	874.73	35.35	(0.62)	1.0x	25.3x	NM
Cegedim SA (ENXTPA:CGM)	39.84	555.56	842.53	520.20	38.26	(0.85)	1.6x	22.0x	NM
CorVel Corporation (NasdaqNM:CRVL)	52.90	996.78	958.65	536.05	71.47	1.68	1.8x	13.4x	NM
Cross Country Healthcare, Inc. (NasdaqNM:CCRN)	12.76	465.50	550.71	867.90	39.27	0.05	0.6x	14.0x	NM
eHealth, Inc. (NasdaqGS:EHTH)	17.37	323.47	272.09	177.28	(18.07)	(1.15)	1.5x	NM	NM
Envision Healthcare Corporation (NYSE:EVHC)	34.56	4,126.96	11,023.26	7,206.90	1,050.90	(0.15)	1.5x	10.5x	NM
EPS Holdings, Inc. (TSE:4282)	22.60	1,042.13	883.27	537.12	83.94	0.90	1.6x	10.5x	25.2x
Express Scripts Holding Company (NasdaqNM:ESRX)	74.64	42,274.08	53,791.78	99,549.10	7,133.20	6.09	0.5x	7.5x	12.3x
Healthcare Services Group, Inc. (NasdaqNM:HCSG)	52.72	3,862.95	3,806.56	1,765.29	132.41	1.19	2.2x	28.7x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	16.95	1,425.22	1,585.73	498.31	95.21	0.27	3.2x	16.7x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	112.15	6,073.17	6,129.48	1,738.43	399.07	5.16	3.5x	15.4x	21.7x
Syneos Health, Inc. (NasdaqGS:SYNH)	43.60	4,549.44	7,301.96	1,365.35	266.57	(1.38)	NM	27.4x	NM
Magellan Health, Inc. (NasdaqNM:MGLN)	96.55	2,319.26	2,608.21	5,407.55	247.21	3.78	0.5x	10.6x	25.6x
On Assignment, Inc. (NYSE:ASGN)	64.27	3,343.00	3,925.02	2,567.77	268.58	2.15	1.5x	14.6x	29.9x
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	91.07	5,771.08	6,933.21	1,793.19	263.17	1.79	3.9x	26.3x	NM
IQVIA Holdings Inc. (NYSE: IQV)	97.90	20,362.01	29,224.01	7,851.00	1,736.00	0.24	3.7x	16.8x	NM
Stericycle, Inc. (NasdaqGS:SRCL)	67.99	5,804.50	8,542.18	3,599.30	748.19	(0.55)	2.4x	11.4x	NM
Teladoc, Inc. (NYSE:TDOC)	34.85	2,130.94	2,329.39	193.54	(35.33)	(1.46)	NM	NM	NM
MEAN (OUTSOURCING)							2.1x	16.6x	22.5x
MEDIAN (OUTSOURCING)							1.6x	14.6x	23.4x
SERVICES - INDIA-BASED OUTSOURCING									
Firstsource Solutions Limited (BSE:532809)	0.64	438.05	519.97	540.22	60.45	0.06	1.0x	8.6x	10.7x
HCL Technologies Limited (NSEI:HCLTECH)	13.95	19,423.22	18,400.91	7,374.34	1,648.34	0.94	2.5x	11.2x	14.8x
Hexaware Technologies Limited (BSE:532129)	5.33	1,172.00	1,115.00	594.10	98.70	0.25	1.9x	11.3x	21.1x
Infosys Limited (NSEI:INFY)	16.33	35,478.66	29,919.85	10,499.00	2,835.00	0.97	2.8x	10.6x	16.9x
KPIT Technologies Limited (BSE:532400)	2.83	531.92	497.64	531.60	43.95	0.19	0.9x	11.3x	15.2x
MphasiS Limited (BSE:526299)	11.43	2,207.32	1,870.62	946.60	146.50	0.58	2.0x	12.8x	19.6x
NIIT Technologies Limited (BSE:532541)	10.13	622.07	515.38	441.64	70.46	0.70	1.2x	7.3x	14.5x
Tata Consultancy Services Limited (NSEI:TCS)	42.32	81,016.43	75,910.28	18,296.26	4,892.44	2.02	4.1x	15.5x	20.9x
Tech Mahindra Limited (NSEI:TECHM)	7.90	7,716.46	6,638.36	4,592.35	633.55	0.53	1.4x	10.5x	15.0x
Wipro Limited (BSE:507685)	4.91	23,776.34	20,070.27	8,378.60	1,692.12	0.27	2.4x	11.9x	18.0x
MEAN (INDIA-BASED OUTSOURCING)							2.0x	11.1x	16.7x
MEDIAN (INDIA-BASED OUTSOURCING)							1.9x	11.2x	16.0x
SERVICES - INFORMATION									
Connecture, Inc. (OTCPK:CNXR)	0.16	3.68	98.70	77.99	(5.16)	(0.92)	1.3x	NM	NM
HealthStream, Inc. (NasdaqNM:HSTM)	23.16	738.72	615.32	243.64	27.12	0.18	2.5x	22.7x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
National Research Corporation (NasdaqGS:NRCI.B)	56.06	979.63	945.66	116.03	38.85	0.88	NM	24.3x	NM
MEAN (INFORMATION)							1.9x	23.5x	NM
MEDIAN (INFORMATION)							1.9x	23.5x	NM
MEAN (SERVICES)							2.0x	15.4x	19.0x
MEDIAN (SERVICES)							1.7x	13.3x	19.7x
PROVIDERS - LABS									
Charles River Laboratories International, Inc. (NYSE:CRL)	109.45	5,183.72	6,231.82	1,845.91	447.12	4.10	3.4x	13.9x	26.7x
China Cord Blood Corporation (NYSE:CO)	9.95	1,129.57	540.26	129.52	55.68	0.36	4.2x	9.7x	27.7x
Foundation Medicine, Inc. (NasdaqGS:FMI)	68.20	2,491.41	2,444.59	132.81	(141.42)	(4.47)	NM	NM	NM
Genomic Health, Inc. (NasdaqGS:GHDX)	34.20	1,189.66	1,070.69	336.03	11.07	(0.13)	3.2x	NM	NM
Invitae Corporation (NYSE:NVTA)	9.08	480.74	447.14	52.06	(102.63)	(2.53)	NM	NM	NM
Laboratory Corporation of America Holdings (NYSE:LH)	159.51	16,238.12	23,074.12	9,891.70	1,898.90	7.17	2.3x	12.2x	22.2x
NeoGenomics, Inc. (NasdaqCM:NEO)	8.86	712.43	835.40	251.31	22.57	(0.35)	3.3x	NM	NM
Quest Diagnostics Incorporated (NYSE:DGX)	98.49	13,424.13	17,026.13	7,634.00	1,432.00	4.77	2.2x	11.9x	20.6x
Sonic Healthcare Limited (ASX:SHL)	17.86	7,546.72	9,524.91	3,930.74	637.02	0.78	2.4x	15.0x	22.8x
MEAN (LABS)							3.0x	12.5x	24.0x
MEDIAN (LABS)							3.2x	12.2x	22.8x
PROVIDERS - HOME HEALTH & HOSPICE									
Addus HomeCare Corporation (NasdaqGS:ADUS)	34.80	400.22	398.31	416.30	34.09	1.53	1.0x	11.7x	22.8x
Almost Family, Inc. (NasdaqNM:AFAM)	55.35	773.12	923.02	749.77	42.57	1.19	1.2x	21.7x	NM
Amedisys, Inc. (NasdaqNM:AMED)	52.71	1,788.80	1,813.56	1,471.81	115.64	1.26	1.2x	15.7x	NM
Chemed Corporation (NYSE:CHE)	243.02	3,880.06	3,943.69	1,641.84	238.50	4.54	2.4x	16.5x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	61.25	1,119.59	1,292.63	1,003.77	93.71	2.32	1.3x	13.8x	26.4x
MEAN (HOME HEALTH)							1.4x	15.9x	24.6x
MEDIAN (HOME HEALTH)							1.2x	15.7x	24.6x
PROVIDERS - NON-ACUTE									
AAC Holdings, Inc. (NYSE:AAC)	9.00	215.99	413.33	271.83	35.68	(0.06)	1.5x	11.6x	NM
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	32.63	2,866.66	6,078.60	2,814.69	574.00	1.98	2.2x	10.6x	16.5x
Civitas Solutions, Inc. (NYSE:CIVI)	17.10	640.26	1,264.58	1,474.51	147.80	0.17	0.9x	8.6x	NM
Concord Medical Services Holdings Limited (NYSE:CCM)	3.33	145.44	381.04	59.98	(7.98)	(1.06)	NM	NM	NM
CoreCivic, Inc. (NYSE:CXW)	22.50	2,659.60	4,038.07	1,789.06	429.59	1.67	2.3x	9.4x	13.5x
DaVita Inc. (NYSE:DVA)	72.25	13,246.47	22,572.97	15,212.89	2,436.32	2.66	1.5x	9.3x	27.2x
GEO Group, Inc. (NYSE: GEO)	23.60	2,885.31	5,596.99	2,261.02	389.26	1.35	2.5x	14.4x	17.5x
Hanger, Inc. (OTCPK:HNGR)	15.75	555.06	1,072.35	1,012.10	69.52	(0.09)	1.1x	15.4x	NM
Encompass Health Corporation (NYSE:EHC)	49.41	4,857.54	7,870.44	3,844.40	820.60	2.76	2.0x	9.6x	17.9x
MEDNAX, Inc. (NYSE:MD)	53.44	4,954.14	6,721.22	3,378.26	598.87	2.82	2.0x	11.2x	18.9x
The Providence Service Corporation (NasdaqGS:PRSC)	59.34	789.55	774.71	1,603.46	63.44	(1.67)	0.5x	12.2x	NM
RadNet, Inc. (NasdaqNM:RDNT)	10.10	481.00	1,098.57	911.57	115.95	0.23	1.2x	9.5x	NM
Select Medical Holdings Corporation (NYSE:SEM)	17.65	2,362.00	5,784.26	4,298.85	492.34	0.72	1.3x	11.7x	24.5x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
U.S. Physical Therapy, Inc. (NYSE:USPH)	72.20	908.36	1,051.48	391.92	61.66	1.61	2.7x	17.1x	NM
MEAN (NON-ACUTE)							1.7x	11.6x	19.4x
MEDIAN (NON-ACUTE)							1.5x	11.2x	17.9x
PROVIDERS - LONG-TERM CARE									
Brookdale Senior Living Inc. (NYSE:BKD)	9.70	1,807.99	6,785.03	3,960.70	702.27	(4.60)	1.7x	9.7x	NM
Capital Senior Living Corporation (NYSE:CSU)	13.49	411.15	1,406.45	464.10	79.57	(1.65)	3.0x	17.7x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	22.20	1,135.99	1,389.66	1,794.66	130.32	0.91	0.8x	10.7x	24.4x
Five Star Senior Living Inc. (NasdaqCM:FVE)	1.50	75.07	105.00	1,130.14	12.77	(0.53)	0.1x	8.2x	NM
Welltower Inc. (NYSE:HCN)	63.77	23,617.66	36,522.99	4,205.18	2,043.60	2.47	NM	17.9x	25.8x
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	18.77	3,345.42	6,303.00	300.97	250.75	0.87	NM	25.1x	21.6x
Genesis Healthcare, Inc. (NYSE:GEN)	0.76	72.36	4,529.12	5,349.98	419.78	(5.70)	0.8x	10.8x	NM
Ventas, Inc. (NYSE:VTR)	60.01	21,373.39	32,951.19	3,556.64	1,897.51	3.26	NM	17.4x	18.4x
MEAN (LONG-TERM CARE)							1.3x	14.7x	22.5x
MEDIAN (LONG-TERM CARE)							0.8x	14.1x	23.0x
PROVIDERS - ACUTE									
Community Health Systems, Inc. (NYSE:CYH)	4.26	477.15	14,487.15	16,764.00	1,655.00	(5.82)	0.9x	8.8x	NM
HCA Healthcare, Inc. (NYSE:HCA)	87.84	31,099.97	64,998.97	42,693.00	8,031.00	7.05	1.5x	8.1x	12.5x
Kindred Healthcare, Inc. (NYSE:KND)	9.70	887.23	4,207.26	6,995.55	453.57	(2.21)	0.6x	9.3x	NM
LifePoint Health, Inc. (NasdaqNM:LPNT)	49.80	1,962.91	4,866.71	6,406.20	749.10	4.22	0.8x	6.5x	11.8x
Tenet Healthcare Corp. (NYSE:THC)	15.16	1,530.20	18,469.20	19,061.00	1,995.00	(5.52)	1.0x	9.3x	NM
Universal Health Services, Inc. (NYSE:UHS)	113.35	10,757.94	14,804.70	10,242.76	1,697.23	7.28	1.4x	8.7x	15.6x
MEAN (ACUTE)							1.0x	8.4x	13.3x
MEDIAN (ACUTE)							0.9x	8.7x	12.5x
MEAN (PROVIDERS)							1.7x	12.4x	20.7x
MEDIAN (PROVIDERS)							1.5x	11.6x	21.6x
PRODUCTS - CLINICAL DEVICES									
ABIOMED, Inc. (NasdaqNM:ABMD)	187.41	8,286.55	8,039.31	504.65	129.85	2.05	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	26.20	1,451.42	1,330.10	2.10	(61.87)	(1.20)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	4.30	360.85	427.02	387.86	2.91	(0.35)	1.1x	NM	NM
Agilent Technologies, Inc. (NYSE:A)	66.97	21,632.52	20,969.52	4,472.00	1,095.00	2.10	4.7x	19.2x	NM
Align Technology, Inc. (NasdaqNM:ALGN)	222.19	17,814.68	17,135.62	1,345.29	346.31	3.30	NM	NM	NM
Alliqua BioMedical, Inc. (NasdaqCM:ALQA)	1.81	9.02	17.65	20.50	(13.21)	(8.62)	0.9x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	2.66	41.38	89.81	102.55	(2.91)	(1.98)	0.9x	NM	NM
Analogic Corporation (NasdaqGS:ALOG)	83.75	1,045.60	898.24	472.13	42.28	(5.70)	1.9x	21.2x	NM
AngioDynamics, Inc. (NasdaqNM:ANGO)	16.63	610.58	656.31	344.63	46.49	(0.27)	1.9x	14.1x	NM
Anika Therapeutics, Inc. (NasdaqGS:ANIK)	53.91	790.42	637.71	112.76	52.92	2.12	NM	12.0x	25.4x
AtriCure, Inc. (NasdaqNM:ATRC)	18.24	628.81	633.11	169.81	(20.27)	(1.02)	3.7x	NM	NM
Avinger, Inc. (NasdaqGM:AVGR)	0.18	5.98	38.92	12.70	(43.42)	(2.19)	3.1x	NM	NM
Baxter International Inc. (NYSE:BAX)	64.64	35,217.94	35,191.94	10,432.00	2,254.00	1.86	3.4x	15.6x	NM
Bio-Techne Corporation (NasdaqGS:TECH)	129.55	4,853.23	5,068.00	577.04	188.11	1.95	NM	26.9x	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	29.90	969.00	1,154.84	237.88	46.49	1.33	4.9x	24.8x	22.4x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Boston Scientific Corporation (NYSE:BSX)	24.79	34,041.52	39,513.52	8,831.00	2,346.00	0.61	4.5x	16.8x	NM
Bruker Corporation (NasdaqNM:BRKR)	34.32	5,359.87	5,419.27	1,705.70	282.00	0.94	3.2x	19.2x	NM
Cardiovascular Systems, Inc. (NasdaqGS:CSII)	23.69	808.34	724.02	204.78	4.82	(0.06)	3.5x	NM	NM
Catalent, Inc. (NYSE:CTLT)	41.08	5,457.87	6,949.87	2,177.10	424.00	0.86	3.2x	16.4x	NM
ConforMIS, Inc. (NasdaqGS:CFMS)	2.38	107.80	82.94	79.04	(53.82)	(1.35)	1.0x	NM	NM
CONMED Corporation (NasdaqNM:CNMD)	50.97	1,423.79	1,888.09	777.93	122.56	0.55	2.4x	15.4x	NM
Corindus Vascular Robotics, Inc. (AMEX:CVRS)	1.01	190.59	164.64	6.00	(34.72)	(0.23)	NM	NM	NM
CryoLife, Inc. (NYSE:CRY)	19.15	692.08	705.91	181.91	17.99	0.28	3.9x	NM	NM
Cutera, Inc. (NasdaqGS:CUTR)	45.35	628.32	577.85	141.74	7.98	0.75	4.1x	NM	NM
Cytosorbents Corporation (NasdaqCM:CTSO)	6.50	186.49	181.06	13.59	(10.39)	(0.40)	NM	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	57.39	4,987.37	4,792.27	668.70	(45.10)	(0.56)	NM	NM	NM
Edwards Lifesciences Corporation (NYSE:EW)	112.71	23,851.68	23,482.88	3,314.50	1,073.30	3.43	NM	21.9x	NM
Ekso Bionics Holdings, Inc. (OTCBB:EKSO)	-	127.60	101.18	7.49	(26.61)	(1.03)	NM	NM	NM
Endologix, Inc. (NasdaqNM:ELGX)	5.35	446.48	610.26	184.62	(54.29)	(0.92)	3.3x	NM	NM
Entellus Medical, Inc. (NasdaqGM:ENTL)	24.39	621.43	617.86	86.25	(29.36)	(1.24)	NM	NM	NM
Enzo Biochem, Inc. (NYSE:ENZ)	8.15	382.44	316.40	109.20	0.99	(0.04)	2.9x	NM	NM
Exactech, Inc. (NasdaqNM:EXAC)	49.45	712.74	715.03	264.45	43.18	0.03	2.7x	16.6x	NM
Fresenius SE & Co. KGaA (DB:FRE)	77.83	43,149.41	74,334.57	38,556.91	7,109.09	3.79	1.9x	10.5x	20.5x
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	4.17	228.50	171.04	51.38	(52.63)	(1.22)	3.3x	NM	NM
Genomic Health, Inc. (NasdaqGS:GHDX)	34.20	1,189.66	1,070.69	336.03	11.07	(0.13)	3.2x	NM	NM
Glaukos Corporation (NYSE:GKOS)	25.65	886.60	777.79	150.78	8.23	(0.03)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	41.10	3,961.06	3,623.40	611.53	210.10	1.10	NM	17.2x	NM
Hologic, Inc. (NasdaqNM:HOLX)	42.75	11,785.47	14,622.57	3,058.80	1,011.30	2.64	4.8x	14.5x	16.2x
Illumina, Inc. (NasdaqNM:ILMN)	218.49	31,899.54	31,164.54	2,594.37	691.78	5.25	NM	NM	NM
Inogen, Inc. (NasdaqGS:INGN)	119.08	2,485.24	2,322.15	236.50	39.94	1.23	NM	NM	NM
Integer Holdings Corporation (NYSE:ITGR)	45.30	1,434.64	3,020.96	1,431.03	274.70	0.63	2.1x	11.0x	NM
Integra LifeSciences Holdings Corporation (NasdaqNM:IART)	47.86	3,755.93	4,445.73	1,075.30	245.22	0.61	4.1x	18.1x	NM
Intersect ENT, Inc. (NasdaqGM:XENT)	32.40	954.37	851.87	91.00	(17.75)	(0.62)	NM	NM	NM
Intuitive Surgical, Inc. (NasdaqNM:ISRG)	364.94	40,890.74	38,745.94	2,993.40	1,116.40	7.75	NM	NM	NM
Invuity, Inc. (NasdaqGM:IVTY)	6.20	106.26	112.05	37.75	(35.67)	(2.47)	3.0x	NM	NM
IRadimed Corporation (NasdaqCM:IRMD)	15.15	159.91	134.70	22.37	2.30	0.13	NM	NM	NM
K2M Group Holdings, Inc. (NasdaqGS:KTWO)	18.00	779.91	819.74	252.02	(3.86)	(0.96)	3.3x	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	31.84	613.40	575.88	98.00	23.69	0.78	NM	24.3x	NM
LivaNova PLC (NasdaqGS:LIVN)	79.92	3,853.07	3,913.64	1,226.80	188.77	1.17	3.2x	20.7x	NM
Masimo Corporation (NasdaqNM:MASI)	84.80	4,381.71	4,091.77	756.13	194.18	6.24	NM	21.1x	13.6x
Medtronic plc (NYSE:MDT)	80.75	109,294.96	124,957.96	29,639.00	9,166.00	3.64	4.2x	13.6x	22.2x
Meridian Bioscience, Inc. (NasdaqNM:VIVO)	14.00	592.31	589.88	200.77	52.89	0.51	2.9x	11.2x	27.5x
NanoString Technologies, Inc. (NasdaqGM:NSTG)	7.47	189.61	148.29	104.90	(37.46)	(2.05)	1.4x	NM	NM
Natus Medical Incorporated (NasdaqNM:BABY)	38.20	1,170.59	1,192.42	477.23	44.14	(0.10)	2.5x	27.0x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Nevro Corp. (NYSE:NVRO)	69.04	2,045.53	1,917.44	299.24	(20.42)	(1.44)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	58.49	2,981.12	3,541.39	1,028.98	233.26	1.16	3.4x	15.2x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	24.23	1,604.81	1,556.09	383.35	11.11	(0.21)	4.1x	NM	NM
Orthofix International N.V. (NasdaqNM:OFIX)	54.70	996.25	942.32	425.46	47.13	0.04	2.2x	20.0x	NM
pSivida Corp. (NasdaqGM:PSDV)	1.08	48.88	37.04	7.65	(14.92)	(0.47)	4.8x	NM	NM
Quidel Corporation (NasdaqNM:QDEL)	43.35	1,473.77	1,453.25	215.66	40.17	(0.15)	NM	NM	NM
ResMed Inc. (NYSE:RMD)	84.69	12,017.84	12,225.61	2,124.95	589.10	2.46	NM	20.8x	NM
REVA Medical, Inc. (ASX:RVA)	0.53	219.08	300.35	NM	(20.92)	(0.00)	NM	NM	NM
ReWalk Robotics Ltd. (NasdaqCM:RWLK)	1.10	32.95	35.69	7.83	(22.60)	(1.54)	4.6x	NM	NM
SeaSpine Holdings Corporation (NasdaqGS:SPNE)	10.12	135.90	119.21	130.35	(21.96)	(2.89)	0.9x	NM	NM
Second Sight Medical Products, Inc. (NasdaqCM:EYES)	1.91	108.50	95.16	5.57	(31.09)	(0.64)	NM	NM	NM
Sientra, Inc. (NasdaqGS:SIEN)	14.06	272.70	259.80	31.97	(36.47)	(2.86)	NM	NM	NM
Smith & Nephew plc (LSE:SN.)	17.41	15,222.36	16,886.48	4,677.00	1,315.00	0.98	3.6x	12.8x	17.7x
Sonova Holding AG (SWX:SOON)	156.17	10,202.11	10,700.99	2,661.24	573.16	5.86	4.0x	18.7x	26.6x
STAAR Surgical Company (NasdaqNM:STAA)	15.50	638.05	628.46	87.90	2.18	(0.05)	NM	NM	NM
Stryker Corporation (NYSE:SYK)	154.84	57,946.95	62,442.95	12,130.00	3,319.00	4.68	NM	18.8x	NM
T2 Biosystems, Inc. (NasdaqGM:TTOO)	4.12	147.60	136.21	3.91	(49.54)	(1.91)	NM	NM	NM
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	2.36	23.88	86.94	96.22	(60.50)	(18.54)	0.9x	NM	NM
TransEnterix, Inc. (AMEX:TRXC)	1.93	384.61	372.96	3.77	(48.73)	(0.64)	NM	NM	NM
Utah Medical Products, Inc. (NasdaqNM:UTMD)	81.40	302.86	265.34	40.07	20.84	3.68	NM	12.7x	22.1x
Varian Medical Systems, Inc. (NYSE:VAR)	111.15	10,183.22	9,821.32	2,668.20	482.70	2.75	3.7x	20.3x	NM
Wright Medical Group N.V. (NasdaqNM:WMGI)	22.20	2,318.98	2,955.77	720.41	68.32	(1.17)	4.1x	NM	NM
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	120.67	24,432.43	34,376.73	7,762.90	2,783.10	3.20	4.4x	12.4x	NM
MEAN (CLINICAL)							3.1x	17.6x	21.4x
MEDIAN (CLINICAL)							3.2x	17.2x	22.2x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis, Inc. (NasdaqNM:ABAX)	49.52	1,123.96	975.53	228.08	47.67	1.19	4.3x	20.5x	NM
Cerus Corporation (NasdaqNM:CERS)	3.38	385.61	355.76	37.45	(59.85)	(0.59)	NM	NM	NM
Getinge AB (OM:GETI B)	14.54	3,959.64	5,796.03	3,694.14	677.66	0.64	1.6x	8.6x	22.6x
Haemonetics Corporation (NYSE:HAE)	58.08	3,067.68	3,150.67	892.24	162.43	0.09	3.5x	19.4x	NM
Harvard Bioscience, Inc. (NasdaqGM:HBIO)	3.30	115.11	121.75	100.83	3.11	(0.09)	1.2x	NM	NM
IDEXX Laboratories, Inc. (NasdaqNM:IDXX)	156.38	13,639.26	14,475.79	1,905.93	480.91	3.08	NM	NM	NM
Invacare Corporation (NYSE:IVC)	16.85	553.29	638.18	962.89	(14.55)	(2.35)	0.7x	NM	NM
Omniceil, Inc. (NasdaqGS:OMCL)	48.50	1,839.72	2,024.59	690.20	40.99	(0.10)	2.9x	NM	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	2.64	306.90	236.30	94.26	(79.44)	(0.91)	2.5x	NM	NM
PerkinElmer, Inc. (NYSE:PKI)	73.12	8,059.67	8,460.75	2,182.12	426.32	2.34	3.9x	19.8x	NM
Steris Plc (NYSE:STE)	73.64	6,474.90	7,143.30	2,570.09	546.62	1.68	2.8x	13.1x	NM
Surmodics, Inc. (NasdaqGS:SRDX)	28.00	366.76	318.43	73.11	12.93	0.29	4.4x	24.6x	NM
Thermo Fisher Scientific Inc. (NYSE:TMO)	189.88	76,141.00	97,490.20	19,824.40	4,975.30	5.89	4.9x	19.6x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Waters Corporation (NYSE:WAT)	193.19	15,364.98	14,067.82	2,250.59	775.90	6.79	NM	18.1x	28.5x
MEAN (NON-CLINICAL)							3.0x	18.0x	25.5x
MEDIAN (NON-CLINICAL)							2.9x	19.5x	25.5x
PRODUCTS - DISPOSABLES									
Atrion Corporation (NasdaqNM:ATRI)	630.60	1,167.77	1,107.82	145.87	49.35	18.05	NM	22.4x	NM
Becton, Dickinson and Company (NYSE:BDX)	214.06	57,028.85	61,693.85	12,093.00	3,333.00	4.60	NM	18.5x	NM
Halyard Health, Inc. (NYSE:HYH)	46.18	2,162.91	2,577.21	1,606.20	187.40	1.20	1.6x	13.8x	NM
ICU Medical, Inc. (NasdaqNM:ICUI)	216.00	4,276.76	4,041.55	1,018.18	102.14	1.44	4.0x	NM	NM
Merit Medical Systems, Inc. (NasdaqNM:MMSI)	43.20	2,168.59	2,423.09	694.67	113.98	0.59	3.5x	21.3x	NM
Nipro Corporation (TSE:8086)	14.84	2,468.44	5,726.73	3,286.01	527.52	0.81	1.7x	10.9x	18.4x
Retractable Technologies, Inc. (AMEX:RVP)	0.68	22.21	10.73	32.47	(3.16)	(0.17)	0.3x	NM	NM
Teleflex Incorporated (NYSE:TFX)	248.82	11,209.16	12,441.64	2,065.13	556.04	5.53	NM	22.4x	NM
Terumo Corporation (TSE:4543)	47.41	16,687.90	18,637.62	4,916.87	1,217.98	1.55	3.8x	15.3x	NM
MEAN (DISPOSABLES)							2.5x	17.8x	18.4x
MEDIAN (DISPOSABLES)							2.6x	18.5x	18.4x
PRODUCTS - COMMERCIAL									
Bio-Rad Laboratories, Inc. (NYSE:BIO)	238.67	7,101.59	6,820.06	2,111.17	244.52	0.80	3.2x	27.9x	NM
Cambrex Corporation (NYSE:CBM)	48.00	1,573.32	1,454.92	529.55	175.70	3.04	2.7x	8.3x	15.8x
Cantel Medical Corp. (NYSE:CMD)	102.87	4,314.05	4,444.83	795.20	154.17	1.81	NM	28.8x	NM
ChromaDex Corporation (NasdaqCM:CDXC)	5.88	316.33	292.88	23.27	(7.61)	(0.22)	NM	NM	NM
DENTSPLY SIRONA Inc. (NasdaqNM:XRAY)	65.83	15,120.03	16,384.63	3,898.90	821.70	(3.45)	4.2x	19.9x	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	52.54	6,290.64	5,834.21	213.82	(118.76)	(1.15)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	5.89	227.63	360.43	99.28	(59.74)	(2.22)	3.6x	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	84.29	5,548.05	7,632.95	2,743.70	532.30	1.99	2.8x	14.3x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	28.68	839.99	814.57	382.50	30.14	0.45	2.1x	27.0x	NM
Luminex Corporation (NasdaqNM:LMNX)	19.70	867.87	756.96	300.64	52.01	0.66	2.5x	14.6x	29.8x
Mettler-Toledo International Inc. (NYSE:MTD)	619.52	15,846.78	16,746.91	2,656.72	641.44	16.49	NM	26.1x	NM
Natera, Inc. (NasdaqGS:NTRA)	8.99	483.38	460.45	206.47	(117.69)	(2.43)	2.2x	NM	NM
Neogen Corporation (NasdaqGS:NEOG)	61.66	3,143.16	2,983.40	384.31	83.69	1.01	NM	NM	NM
OraSure Technologies, Inc. (NasdaqNM:OSUR)	18.86	1,143.83	983.69	145.14	25.37	0.52	NM	NM	NM
Oxford Immunotec Global PLC (NasdaqGM:OXFD)	13.97	358.40	320.53	101.76	(23.87)	(2.03)	3.1x	NM	NM
QIAGEN N.V. (NasdaqGS:QGEN)	30.93	7,001.81	7,796.86	1,387.19	459.68	0.38	NM	17.0x	NM
Quotient Limited (NasdaqGM:QTNT)	4.95	225.52	309.00	23.10	(65.24)	(2.80)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	5.82	301.25	262.33	55.85	(21.40)	(0.43)	4.7x	NM	NM
Trinity Biotech plc (NasdaqGS:TRIB)	5.10	117.83	150.62	98.27	6.21	(1.65)	1.5x	24.2x	NM
TrovaGene, Inc. (NasdaqCM:TROV)	0.31	16.23	10.29	0.39	(25.16)	(1.01)	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	6.53	222.28	206.46	70.61	(21.49)	(0.81)	2.9x	NM	NM
West Pharmaceutical Services, Inc. (NYSE:WST)	98.67	7,326.54	7,287.04	1,565.80	330.10	2.50	4.7x	22.1x	NM
MEAN (COMMERCIAL)							3.1x	20.9x	22.8x
MEDIAN (COMMERCIAL)							2.9x	22.1x	22.8x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
PRODUCTS - CONSUMER									
Cooper Companies Inc. (NYSE:COO)	217.88	10,665.06	11,749.06	2,139.00	659.10	7.52	NM	17.8x	29.0x
Essilor International Société Anonyme (ENXTPA:EI)	138.03	29,593.12	32,807.58	8,489.45	1,973.76	4.06	3.9x	16.6x	NM
Insulet Corporation (NasdaqNM:PODD)	69.00	4,014.96	4,084.15	436.82	9.14	(0.50)	NM	NM	NM
Nutrisystem, Inc. (NasdaqGS:NTRI)	52.60	1,567.64	1,478.02	674.67	94.69	1.83	2.2x	15.6x	28.7x
USANA Health Sciences, Inc. (NYSE:USNA)	74.05	1,776.65	1,584.90	1,027.05	145.42	3.62	1.5x	10.9x	20.5x
MEAN (CONSUMER)							2.5x	15.2x	26.0x
MEDIAN (CONSUMER)							2.2x	16.1x	28.7x
PRODUCTS - PHARMACEUTICALS									
Abbott Laboratories (NYSE:ABT)	57.07	99,336.08	112,401.08	25,134.00	5,559.00	1.17	4.5x	20.2x	NM
AbbVie Inc. (NYSE:ABBV)	96.71	154,390.72	182,926.72	27,273.00	11,908.00	4.12	NM	15.4x	23.5x
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	2.03	101.94	56.40	13.69	(36.12)	(1.12)	4.1x	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	2.88	397.03	75.67	15.00	(69.40)	(0.49)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	21.45	1,002.73	1,142.45	540.52	88.01	(1.21)	2.1x	13.0x	NM
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	33.89	771.98	683.66	0.04	(73.21)	(3.37)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	32.23	4,031.03	4,499.54	938.66	296.16	0.59	4.8x	15.2x	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	119.59	26,717.56	28,449.56	3,472.00	1,378.00	2.24	NM	20.6x	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	1.33	91.97	169.54	37.45	(13.38)	(0.31)	4.5x	NM	NM
Allergan plc (NYSE:AGN)	163.58	54,403.94	84,242.04	15,478.90	6,491.90	(22.20)	NM	13.0x	NM
Amphastar Pharmaceuticals, Inc. (NasdaqGS:AMPH)	19.24	884.57	863.58	243.32	8.94	(0.00)	3.5x	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	4.07	309.08	307.26	-	(12.50)	(0.20)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	64.45	750.39	883.65	167.76	65.85	0.64	NM	13.4x	NM
Antares Pharma, Inc. (NasdaqCM:ATRS)	1.99	311.78	299.16	54.67	(14.64)	(0.11)	NM	NM	NM
Aradigm Corporation (NasdaqCM:ARDM)	6.70	97.30	99.24	12.22	(10.70)	(0.98)	NM	NM	NM
Array BioPharma Inc. (NasdaqNM:ARRY)	12.80	2,521.95	2,194.11	47.26	(111.42)	(0.74)	NM	NM	NM
Arrowhead Pharmaceuticals, Inc. (NasdaqGS:ARWR)	3.68	275.37	211.74	31.41	(32.31)	(0.47)	NM	NM	NM
Astellas Pharma Inc. (TSE:4503)	12.76	25,888.78	23,188.35	11,542.52	2,463.57	0.79	2.0x	9.4x	16.1x
AstraZeneca PLC (LSE:AZN)	69.22	87,627.11	102,119.89	22,273.00	5,946.00	2.79	4.6x	17.2x	24.8x
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	2.95	164.86	180.81	51.97	(25.41)	0.10	3.5x	NM	29.2x
Bristol-Myers Squibb Company (NYSE:BMY)	61.28	100,296.96	101,748.96	20,570.00	5,984.00	2.55	4.9x	17.0x	24.0x
Clovis Oncology, Inc. (NasdaqGS:CLVS)	68.00	3,333.01	2,987.12	38.55	(238.83)	(8.26)	NM	NM	NM
Compugen Ltd. (NasdaqGM:CGEN)	2.50	127.86	89.40	0.05	(34.99)	(0.71)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	18.06	2,061.08	1,985.93	129.73	36.24	0.29	NM	NM	NM
Curis, Inc. (NasdaqGM:CRIS)	0.70	114.79	88.43	9.00	(53.17)	(0.40)	NM	NM	NM
Depomed, Inc. (NasdaqGS:DEPO)	8.05	507.26	1,028.19	410.23	110.22	(1.83)	2.5x	9.3x	NM
DURECT Corporation (NasdaqGM:DRRX)	0.92	136.93	115.16	20.65	(31.13)	(0.15)	NM	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	1.00	43.00	67.65	24.47	(68.72)	(3.17)	2.8x	NM	NM
Eli Lilly and Company (NYSE:LLY)	84.46	88,445.48	95,101.48	22,471.10	6,202.80	2.10	4.2x	15.3x	NM
Elite Pharmaceuticals, Inc. (OTCPK:ELTP)	0.09	72.54	82.64	7.01	(8.51)	(0.01)	NM	NM	NM
Endo International plc (NasdaqNM:ENDP)	7.75	1,730.68	9,273.10	3,941.73	109.18	(19.25)	2.4x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Foamix Pharmaceuticals Ltd. (NasdaqGM:FOMX)	6.01	224.97	148.44	4.11	(59.82)	(1.59)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	17.88	87,495.73	111,478.97	40,400.34	11,890.97	0.63	2.8x	9.4x	28.2x
Heska Corporation (NasdaqCM:HSKA)	80.21	581.02	579.91	135.69	22.32	1.91	4.3x	26.0x	NM
ImmunoGen, Inc. (NasdaqGS:IMGN)	6.41	847.73	655.90	84.23	(66.02)	(1.33)	NM	NM	NM
Impax Laboratories, Inc. (NasdaqGS:IPXL)	16.65	1,234.93	1,863.04	791.30	101.61	(6.25)	2.4x	18.3x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	2.03	102.94	53.37	6.00	(44.86)	(1.14)	NM	NM	NM
Innoviva, Inc. (NasdaqGS:INVA)	14.19	1,532.74	1,968.00	191.31	157.52	0.85	NM	12.5x	16.6x
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	9.62	705.31	583.66	164.07	(35.58)	(2.57)	3.6x	NM	NM
Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	14.99	2,244.84	2,415.76	291.53	(86.96)	(0.96)	NM	NM	NM
Jazz Pharmaceuticals PLC (NasdaqGS:JAZZ)	134.65	8,072.33	9,199.63	1,578.92	777.48	6.07	NM	11.8x	22.2x
Johnson & Johnson (NYSE:JNJ)	139.72	375,360.58	394,453.58	74,361.00	25,672.00	5.75	NM	15.4x	24.3x
Juniper Pharmaceuticals, Inc. (NasdaqGS:JNP)	4.85	52.59	34.39	59.12	8.66	0.62	0.6x	4.0x	7.8x
Karyopharm Therapeutics Inc. (NasdaqGS:KPTI)	9.60	452.94	333.53	0.12	(117.53)	(2.65)	NM	NM	NM
Lannett Company, Inc. (NYSE:LCI)	23.20	874.64	1,653.42	630.74	237.47	1.13	2.6x	7.0x	20.6x
Mallinckrodt Public Limited Company (NYSE:MNK)	22.56	2,143.31	7,605.51	3,179.30	653.50	(9.43)	2.4x	11.6x	NM
Merck & Co., Inc. (NYSE:MRK)	56.27	153,304.06	169,381.06	39,804.00	12,860.00	1.03	4.3x	13.2x	NM
Mylan N.V. (NasdaqGS:MYL)	42.31	22,696.62	36,651.32	11,936.60	3,880.50	1.62	3.1x	9.4x	26.2x
Neos Therapeutics, Inc. (NasdaqGM:NEOS)	10.20	295.77	295.20	20.73	(60.04)	(3.26)	NM	NM	NM
Novartis AG (SWX:NOVN)	84.55	196,778.85	217,481.06	49,527.00	14,898.00	2.81	4.4x	14.6x	NM
Novo Nordisk A/S (CPSE:NOVO B)	53.95	131,869.05	128,824.68	17,991.11	8,480.17	2.46	NM	15.2x	21.9x
Opko Health, Inc. (NasdaqGS:OPK)	4.90	2,741.08	2,791.82	1,149.29	(66.72)	(0.19)	2.4x	NM	NM
Osiris Therapeutics, Inc. (OTCPK:OSIR)	6.00	207.16	-	86.60	4.41	0.05	NM	NM	NM
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	45.65	1,852.02	1,830.98	280.45	(17.23)	(1.31)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	2.40	28.31	284.82	134.70	11.31	(12.83)	2.1x	25.2x	NM
Perrigo Company plc (NYSE:PRGO)	87.16	12,275.68	15,186.58	4,994.40	1,122.00	(9.21)	3.0x	13.5x	NM
Pfizer Inc. (NYSE:PFE)	36.22	215,896.82	243,341.82	52,471.00	20,680.00	1.62	4.6x	11.8x	22.4x
Phibro Animal Health Corporation (NasdaqGM:PAHC)	33.50	1,346.19	1,615.95	769.71	118.20	1.69	2.1x	13.7x	19.8x
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	5.95	418.11	369.45	12.46	(51.44)	(0.80)	NM	NM	NM
Recro Pharma, Inc. (NasdaqCM:REPH)	9.25	176.93	160.51	70.15	(19.08)	(2.07)	2.3x	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.88	568.39	500.31	7.48	(68.69)	(0.59)	NM	NM	NM
Roche Holding AG (SWX:ROG)	252.93	215,770.49	232,847.94	56,548.20	22,346.43	11.76	4.1x	10.4x	21.5x
Sanofi (ENXTPA:SAN)	86.28	108,087.97	117,347.10	43,020.92	12,098.45	4.26	2.7x	9.7x	20.3x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	55.64	3,596.12	3,009.78	102.73	(192.89)	(2.04)	NM	NM	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	17.95	842.60	1,061.09	250.47	107.24	(3.37)	4.2x	9.9x	NM
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	39.85	2,042.80	1,928.25	276.18	88.63	1.10	NM	21.8x	NM
Takeda Pharmaceutical Company Limited (TSE:4502)	56.83	44,569.00	51,018.38	15,653.53	3,070.20	1.85	3.3x	16.6x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	104.71	4,199.14	2,806.71	748.05	412.51	8.13	3.8x	6.8x	12.9x
Teligent, Inc. (NasdaqGS:TLGT)	3.63	193.84	274.08	69.89	1.10	(0.23)	3.9x	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	18.95	19,253.20	58,519.20	23,418.00	6,548.00	(5.87)	2.5x	8.9x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
TherapeuticsMD, Inc. (NasdaqGS:TXMD)	6.04	1,307.06	1,158.76	17.14	(78.68)	(0.39)	NM	NM	NM
Valeant Pharmaceuticals International, Inc. (TSX:VRX)	20.89	27,899.20	57,468.90	8,964.00	3,584.00	3.92	NM	16.0x	5.3x
Zoetis Inc. (NYSE:ZTS)	72.04	35,104.25	38,855.25	5,124.00	1,806.00	1.90	NM	21.5x	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	40.05	1,371.81	1,326.31	20.81	(83.45)	(4.40)	NM	NM	NM
MEAN (PHARMACEUTICALS)							3.3x	14.0x	20.4x
MEDIAN (PHARMACEUTICALS)							3.3x	13.5x	21.9x
PRODUCTS - DISTRIBUTION									
AmerisourceBergen Corporation (NYSE:ABC)	91.82	20,024.29	21,382.87	153,143.83	2,444.41	1.64	0.1x	8.7x	NM
Aceto Corporation (NasdaqGS:ACET)	10.33	311.03	567.94	695.56	74.02	0.21	0.8x	7.7x	NM
Cardinal Health, Inc. (NYSE:CAH)	61.27	19,275.77	28,126.77	130,578.00	3,041.00	3.43	0.2x	9.2x	17.9x
CVS Health Corporation (NYSE:CVS)	72.50	73,448.93	96,682.93	182,351.00	12,331.00	4.86	0.5x	7.8x	14.9x
Diplomat Pharmacy, Inc. (NYSE:DPLO)	20.07	1,464.17	1,586.05	4,475.00	72.65	0.12	0.4x	21.8x	NM
Henry Schein, Inc. (NasdaqNM:HSIC)	69.88	10,967.97	13,191.12	12,264.42	1,033.47	3.48	1.1x	12.8x	20.1x
McKesson Corporation (NYSE:MCK)	155.95	32,511.59	40,043.59	201,955.00	3,885.00	21.15	0.2x	10.3x	7.4x
Medicines Company (NasdaqGS:MDCO)	27.34	1,972.22	2,405.97	85.03	(345.86)	(9.17)	NM	NM	NM
Owens & Minor, Inc. (NYSE:OMI)	18.88	1,156.51	1,975.35	9,296.80	214.64	1.26	0.2x	9.2x	15.0x
Patterson Companies, Inc. (NasdaqNM:PDCO)	36.13	3,346.75	4,344.25	5,532.30	391.26	1.70	0.8x	11.1x	21.2x
PetMed Express, Inc. (NasdaqGS:PETS)	45.50	926.74	858.31	262.27	48.05	1.49	3.3x	17.9x	NM
Premier, Inc. (NasdaqGS:PINC)	29.19	1,670.11	1,717.29	1,531.97	447.16	1.74	1.1x	3.8x	16.8x
Prestige Brands Holdings, Inc. (NYSE:PBH)	44.41	2,355.46	4,404.57	972.03	325.58	2.00	4.5x	13.5x	22.2x
Rite Aid Corporation (NYSE:RAD)	1.97	2,064.26	8,968.22	31,955.62	937.17	0.10	0.3x	9.6x	18.9x
Vitamin Shoppe, Inc. (NYSE:VSI)	4.40	105.48	240.59	1,214.79	76.92	(10.64)	0.2x	3.1x	NM
MEAN (DISTRIBUTION)							1.0x	10.5x	17.1x
MEDIAN (DISTRIBUTION)							0.4x	9.4x	17.9x
MEAN (PRODUCTS)							2.9x	15.8x	20.6x
MEDIAN (PRODUCTS)							3.1x	15.3x	21.2x

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

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SCOTT-MACON PROFESSIONALS' REPRESENTATIVE COMPLETED TRANSACTIONS



COMPASS GROUP

has sold its retail mall division to




Kimco SERVICES

CIC Agency

has received an equity investment from



JPMORGAN CHASE & CO.



Prudential Financial

review of strategic corporate development program



Barron Risk Management

has been acquired by



health markets



APRIA HEALTHCARE

has acquired



Kimberly Qualitycare



ATG®

has been acquired by



JLL®

Healthfirst

has been acquired by



FIRST CHICAGO BANK & TRUST
Redefining Expectations

Better Health Plan

has been acquired by



FIDELIS CARE®



HHS
Health Options for Life

has been acquired by



Michigan Peer Review Organization



Health Carousel

has acquired



next MEDICAL STAFFING



Health & Welfare Benefit Systems

has been acquired by



beon group®



chn ppo
Consumer Health Network

has been acquired by



Complete Management



NPPN
National Preferred Provider Network™

has been acquired by



HealthPlan Services

Expand

has acquired



MED Communications



INTEGRA™ GROUP

has received an equity investment from



BLUE CHIP VENTURE COMPANY



IFT™

has been acquired by



RemitDATA
ENLIGHTENING HEALTHCARE®

ABOUT SCOTT-MACON

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

SERVICES AND CAPABILITIES

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

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