

SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2016

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FIRST QUARTER 2016 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the first quarter of 2016. 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 first quarter, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

In the Insurance Services segment, Centene closed on the Health Net transaction for a rich 16.0X EBITDA, bringing the number of publicly-traded U. S. health insurers down to just 8, and Canada's Sun Life closed on Assurant's health services business for \$940 million. In the Technology Services arena, the MedAssets going-private deal was the largest by far in the first quarter, coming in at 3.6X revenues and 12.7X EBITDA at its \$2.8 billion price tag. The next largest deal was Allscripts' acquisition of Netsmart for \$950 million, ending Netsmart's 11-year cycle through multiple institu-

tional investor owners. ResMed's \$800 purchase of Brightree was the third-largest transaction, representing 18.6X EBITDA. In addition, Computer Programs & Systems, Omnicell, Quality Systems and Roper all closed deals in the first quarter. Turning next to the Outsourcing Services segment, the combination of two Contract Research Organizations, Charles River and WIL, was the quarter's largest by disclosed value at \$585 million. Indian outsourcer Wipro's \$460 million purchase of Third Party Administrator giant HealthPlan Holdings was next at \$460 million, or 2.1X revenues, ending HealthPlan's 11-year run through many institutional investors. In the healthcare staffing space, AMN closed on B. E. Smith for \$160 million, or 1.6X revenues. Other notable acquirers in the first quarter included Constellation, DST Systems, HUB International, Navigant Consulting, PAREXEL and Premier. In the Information Services segment, IBM closed on analytics giant Truven for \$3.6 billion.

Looking next at the Providers area, LabCorp and Quest were both active announcing/closing acquisitions in the Laboratory industry; and Almost Family, Amedisys, Kindred and LHC all closed deals in the first quarter in the Home/Hospice area.

In the Non-Acute Provider segment, the going-private deal for Alliance Healthcare was the quarter's largest, coming in at 1.7X revenues and 6.5X EBITDA. Select Medical's acquisition of Physiotherapy Associates was the next largest at \$414 million, followed by DaVita's deal for Everett Clinic and Air Method's takeover of TriState CareFlight. The Acute Providers area saw a spike in M&A activity in the first quarter, as hospitals and health systems around the country bulk up in response to ongoing consolidation in the insurance industry, along with continuing pressure on bottom-line profits—Ascension, Community Health Systems, HCA, LifePoint and Tenet all announced/closed deals in the first quarter.

Moving on to the Products segments, the megadeal in Clinical Devices was DENTSPLY's acquisition of Sirona Dental for \$5.1 billion, or 16.6X EBITDA. In addition, NuVasive closed on Ellipse Technologies for \$410 million, and British player Smith & Nephew picked up Blue Belt Technologies for \$275 million. In Non-Clinical Devices, Thermo Fisher Scientific announced its \$1.1 billion deal for Affmetrix for 25.0X EBITDA, and Di-aSorin announced its \$300 million deal for Focus Diagnostics. In Disposable Products, Stryker announced its deal for Sage at \$2.8 billion. The Commercial Products area witnessed a megadeal with Abbott Labs picking up Alere for \$8.6 billion. Three billion-plus deals took place in Pharmaceuti-

cals—Shire/Baxalta at \$35.2 billion, GlaxoSmith-Kline's deal for the HIV business of Bristol-Myers Squibb for \$2.9 billion, and Hikma/Roxane at \$1.9 billion. Lastly, in the Product Distribution sector, giant McKesson purchased Rexall for \$2.2 billion.

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 first quarter at 13.3X (unchanged from 13.3X in Q4 2015); Providers at 11.8X (unchanged from 11.8X in Q4 2015); and Products at 14.7X (down from 15.0X in Q4 2015). Technology services companies ended the first quarter at 18.8X, while Outsourcing services companies were 13.4X. The Insurance segment EBITDA multiple came in at 10.2X (up from 9.9X in Q4 2015).

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

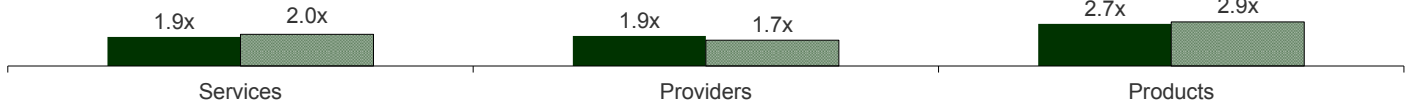
Managing Director

Group Head – Healthcare Investment Banking

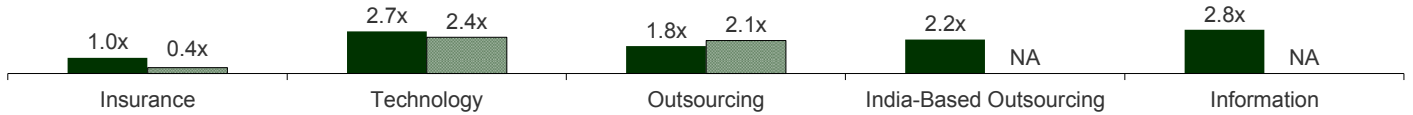
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

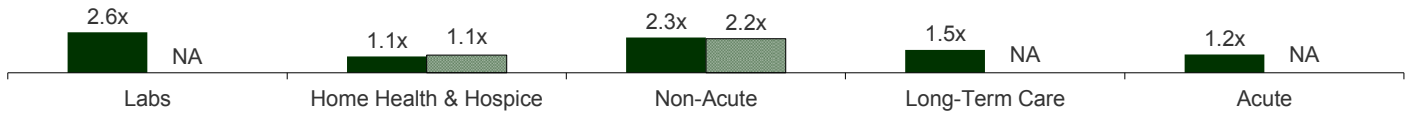
OVERALL: Revenue Multiple



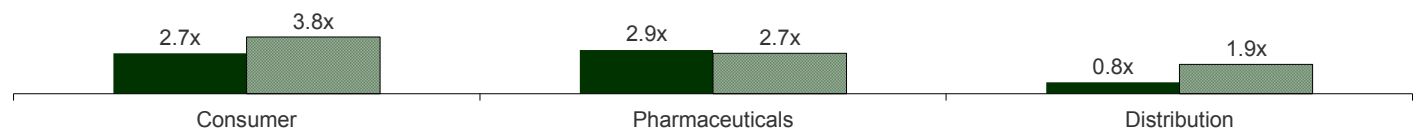
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

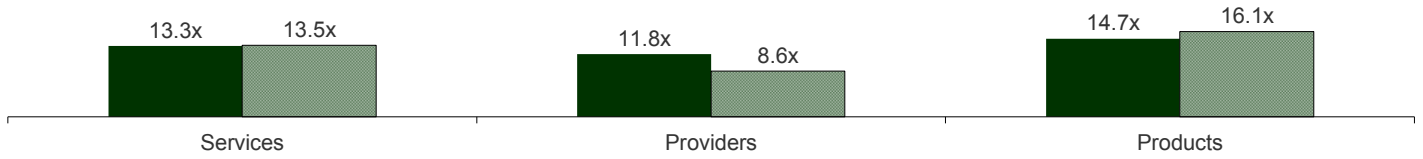


■ Public Companies ■ M&A Transactions

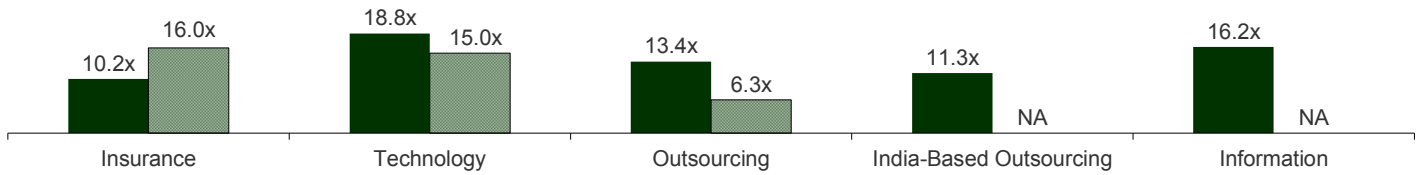
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

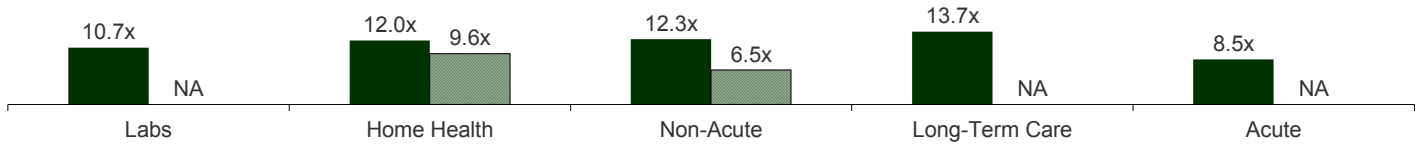
OVERALL: EBITDA Multiple



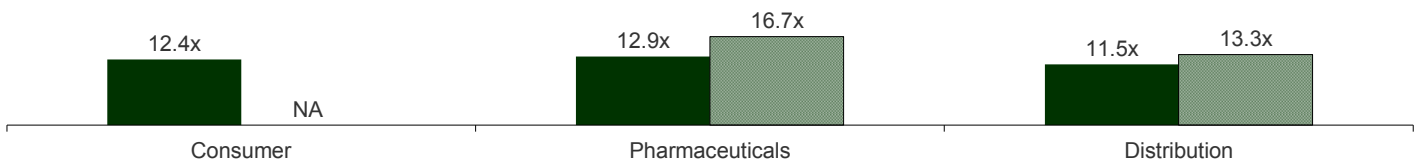
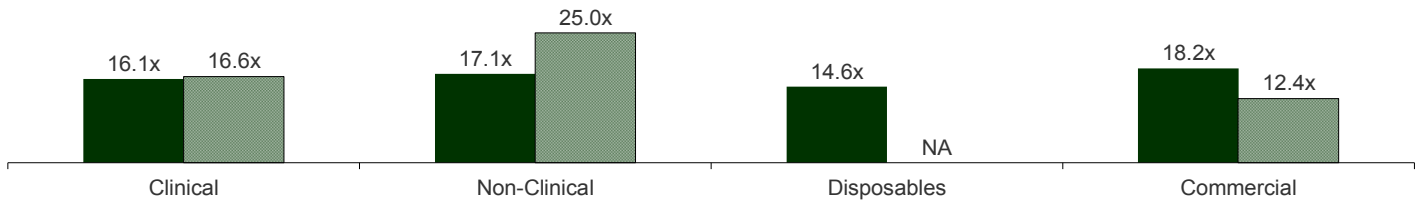
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
(CLOSED OR ANNOUNCED BETWEEN JANUARY 1—MARCH 31, 2016)
(\$ Millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Blue Cross and Blue Shield of Minnesota / Assurant, Inc., Health Savings Account and Medical Savings Account Portfolio	NA	NA	NA	NA	NA	Comprises a portfolio of life and health insurance accounts which offers savings through lower premiums and tax advantages.
3/24/2016	Centene Corp. (NYSE:CNC) / Health Net, Inc. (NYSE:HNT)	\$6,092.3	\$15,601.8	\$380.4	0.4x	16.0x	Provides managed health care services through health plans and government-sponsored managed care plans.
1/19/2016	Fairview Health Services, Inc. / PreferredOne Insurance Company	NA	NA	NA	NA	NA	Provides health benefits services for individuals, families, and groups.
1/29/2016	Guardian Life Insurance Company of America / Avesis Incorporated (OTCPK:AVSS)	NA	NA	NA	NA	NA	Provides vision, dental, and hearing plans.
2/1/2016	Henry Ford Hospital and Health Network / HealthPlus of Michigan, Inc.	NA	NA	NA	NA	NA	Provides customized health plans for large and small employers, and families and individuals.
2/23/2016	Hilb Group, LLC / PriMed Consulting, Inc.	NA	NA	NA	NA	NA	Provides medical malpractice insurance services.
1/1/2016	Molina Healthcare, Inc. (NYSE:MOH) / Accountable Care Chicago, LLC, Certain Assets Of Medicaid Business	NA	NA	NA	NA	NA	Comprises healthcare plans.
1/4/2016	NORCAL Mutual Insurance Company / FD Insurance Company	NA	NA	NA	NA	NA	Provides medical malpractice insurance coverage for physicians and surgeons.
3/1/2016	Sun Life Financial Inc. (TSX:SLF) / Assurant's U.S. Employee Benefits Business	\$940.0	NA	NA	NA	NA	Offers a product suite of voluntary and employer-paid products including dental, long-term and short-term disability and life insurance.
3/31/2016	Swiss Re Ltd. (SWX:SREN) / IHC Risk Solutions, LLC	\$152.5	NA	NA	NA	NA	Direct writer of medical stop-loss insurance for self-insured employer groups, engages in the underwriting, selling, and managing large claim risk for medical stop-loss for groups of different sizes.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Advicare Corp.	NA	NA	NA	NA	NA	A health maintenance organization that serves as a managed care organization.
MEAN (INSURANCE)					0.4x	16.0x	
MEDIAN (INSURANCE)					0.4x	16.0x	
SERVICES - TECHNOLOGY							
1/25/2016	9224-4755 Québec Inc. / Medago Technologies Inc.	NA	NA	NA	NA	NA	Offers a mobile application that allows doctors and dentists to send their medical prescriptions from their smartphones to the patient's pharmacy.
1/20/2016	Agfa-Gevaert N.V. (ENXTBR:AGFB) / MphRx, Inc.	NA	NA	NA	NA	NA	Provides healthcare technology solutions.
Announced	Aliscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX); GI Partners, LLC / Netsmart Technologies Inc.	\$950.0	NA	NA	NA	NA	Provides software and technology solutions for the health and human services community.
3/29/2016	Alten SA (ENXTPA:ATE) / PVR Technologies, Inc.	NA	NA	NA	NA	NA	Provides SAS programming, biostatistics, data base programming, and CDSIC conversion services for healthcare and life sciences industries.
1/20/2016	Anatomy Holdings, LLC / InHome Medical Solutions LLC	NA	NA	NA	NA	NA	Provides an online ordering platform that enables clinicians to order medical equipment products.
1/12/2016	Apollo Medical Holdings, Inc. (OTCPK:AMEH) / Healarium, Inc., Population Health Management Technology and Operating Platform	NA	NA	NA	NA	NA	Comprises a cloud and mobile-based platform for chronic care management and patient engagement.
Announced	Benco Dental Supply Co., Inc. / TechTrust, LLC	NA	NA	NA	NA	NA	Provides system integration and support services for dental businesses.
3/8/2016	Bertelsmann SE & Co. KGaA / Assessment and Intelligence Systems, Inc.	NA	NA	NA	NA	NA	Offers online resident assessment instrument education services, including community health, home care, long term care facility, acute care, child and youth mental health, and palliative care solutions.
1/19/2016	BioClinica, Inc. / Clinverse, Inc.	NA	NA	NA	NA	NA	Provides cloud-based financial lifecycle system for automating clinical payments for the clinical trials industry.
Announced	BioTelemetry, Inc. (NasdaqGS:BEAT) / VirtualScopics Inc. (NasdaqCM:VSCP)	\$13.8	\$12.0	NM	1.1x	NM	Provides imaging solutions to the pharmaceutical, biotechnology, and medical device industries.
2/2/2016	Brightsquid Dental Link Inc. / SCS Card Technology Inc.	NA	NA	NA	NA	NA	Provides smart card-based solutions for the healthcare industry.
1/4/2016	Compulink Business Systems, Inc. / Echo Inc., Eyecom	NA	NA	NA	NA	NA	Comprises Web based practice management software.
1/8/2016	Computer Programs & Systems Inc. (NasdaqGS:CPSI) / Healthland, Inc.	\$241.8	NA	NA	NA	NA	Provides integrated healthcare information technology solutions to rural community hospitals, clinics, and health centers.
2/24/2016	Cue Ball Group, LLC; Excel Venture Management; Virgin.com Limited / Shape Up, Inc.	NA	NA	NA	NA	NA	Develops and provides employee wellbeing solutions.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
2/26/2016	Dentegra Group, Inc. / PreViser Corporation	\$8.1	NA	NA	NA	NA	Offers dental risk and periodontal disease analysis software.
1/18/2016	Digital Reasoning Systems, Inc. / Shareable Ink Corporation	NA	NA	NA	NA	NA	Offers a natively mobile clinical documentation platform for structured and unstructured data capture and exchange.
1/4/2016	Doctors Administrative Solutions, LLC / Conxit Technology Group, Inc.	NA	NA	NA	NA	NA	Designs and develops medical practice software for physicians in ambulatory care settings.
1/12/2016	DrFirst.com, Inc. / iApp Creative LLC	NA	NA	NA	NA	NA	Develops electronic prescription application for medical professionals.
2/26/2016	eviCore healthcare / QPID Health, Inc.	NA	NA	NA	NA	NA	Offers a health record intelligence platform and Web-based applications that enable healthcare institutions and clinicians to gain insights from electronic health records.
2/5/2016	Halma plc (LSE:HLMA) / CenTrak, Inc.	\$140.0	\$43.8	NA	3.2x	NA	Provides real time location systems to healthcare facilities.
2/23/2016	Harbin Gloria Pharmaceuticals Co., Ltd (SZSE:002437) / Proteus Digital Health, Inc.	\$41.6	NA	NA	NA	NA	Focuses on developing products, services, and data systems based on integrating medicines with ingestible, wearable, mobile, and cloud computing.
3/2/2016	HCTec Partners / Hims Consulting Group, Inc.	NA	NA	NA	NA	NA	Develops workforce management solutions for the healthcare industry.
3/16/2016	Health Platforms, Inc. / GoalSponsors, Inc.	NA	NA	NA	NA	NA	Operates a mobile platform for health practitioners.
2/18/2016	HealthLogiX LLC / Advanced Clinical Concepts LLC	NA	NA	NA	NA	NA	Offers medical and scientific communications services.
1/28/2016	HighPoint Solutions, LLC / November Research Group, LLC, Pharmacovigilance Technology Services Division	NA	NA	NA	NA	NA	Comprises pharmacovigilance software development and implementation division.
2/2/2016	Huron Consulting Group Inc. (NasdaqGS:HURN) / MyRounding Solutions LLC	NA	NA	NA	NA	NA	Develops cloud based rounding activity management platform for healthcare providers.
1/19/2016	iMedX, Inc. / Amphion Medical Solutions, LLC	NA	NA	NA	NA	NA	Offers transcription, coding, and technology services to the healthcare industry.
1/26/2016	Life Image Inc. / Mammosphere Inc.	NA	NA	NA	NA	NA	Provides a medical image sharing network that stores and exchanges mammograms and other breast imaging studies in the cloud.
Announced	MDeverywhere, Inc. / McKesson Corporation, Ambulatory Software Technology Assets	NA	NA	NA	NA	NA	Comprises software solutions for the healthcare industry.
2/22/2016	Medsphere Systems Corporation / MBS/Net, Inc.	NA	NA	NA	NA	NA	Provides electronic health record implementation services.
3/29/2016	MedStreaming, LLC / M2S, Inc.	NA	NA	NA	NA	NA	Provides technology solutions and services to manage clinical information and enhance the quality of patient care.
2/9/2016	Mosedata Technologies, Inc. (TSXV:MSD) / CareKit Health Corp.	\$1.5	NA	NA	NA	NA	Develops a hardware and software platform for care coordination and home healthcare.
1/25/2016	NexTech Systems, LLC / SupraMed, Inc.	NA	NA	NA	NA	NA	Provides surgeon specific software for private practice surgeons to manage their offices and patients.
Announced	Nordic Capital; Novo Nordisk Fonden / eResearchTechnology, Inc.	NA	NA	NA	NA	NA	Provides patient safety and efficacy endpoint data collection solutions for use in clinical drug development and clinical research needs.
1/5/2016	OmniceLL, Inc. (NasdaqGS:OMCL) / Aesynt Incorporated	\$275.0	\$182.0	\$20.0	1.5x	13.8x	Provides integrated pharmacy automation solutions for hospitals and health systems.
2/5/2016	One Medical Group, Inc. / Rise Labs, Inc.	NA	NA	NA	NA	NA	Developed a mobile application that connects users with their own personal nutrition expert to lead healthier lives.
1/27/2016	Pamplona Capital Management LLP, Private Equity / MedAssets, Inc.	\$2,775.2	\$764.2	\$217.8	3.6x	12.7x	Provides technology-enabled products and services for hospitals, health systems, non-acute healthcare providers, payers, and other service providers and product manufacturers.
3/1/2016	Pathfinder Health Innovations, Inc. / Ensure Billing, Inc.	NA	NA	NA	NA	NA	Provides a Web-based practice management software platform for behavioral health providers.
2/29/2016	Piramal Enterprises Limited (BSE:500302) / Adaptive Software LLC	\$24.5	NM	NA	NM	NA	Provides business process management software solutions for the pharmacy benefits management industry.
3/22/2016	Practice Unite LLC / Uniphy Health Holdings LLC	NA	NA	NA	NA	NA	Provides cloud-based solutions that facilitate collaboration, engage physicians, and improve care delivery for healthcare organizations.
1/12/2016	Preferred Systems Solutions, Inc. / Tetra Concepts, LLC	NA	NA	NA	NA	NA	Provides cloud platforms for commercial health care industries and government agencies.
1/4/2016	Quality Systems Inc. (NasdaqGS:QSII) / HealthFusion, Inc.	\$190.0	NA	NA	NA	NA	Develops Web-based cloud computing software for physicians, hospitals, and medical billing services.
3/1/2016	Quantros, Inc. / Comparion Medical Analytics, Inc.	NA	NA	NA	NA	NA	Provides SaaS-based solutions and information services to monitor and measure clinical and financial performance to healthcare professionals in academic medical centers, health systems, Fortune 500 companies, and payers.
Announced	ResMed Inc. (NYSE:RMD) / Brightree LLC	\$800.0	NM	\$43.0	NM	18.6x	Offers cloud-based software solutions to the post-acute care industry.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
1/7/2016	Rizk Ventures, LLC / Workforce Prescriptions, Inc.	NA	NA	NA	NA	NA	Offers healthcare solutions for managing costs, optimizing processes, and enhancing revenue.
1/20/2016	Roper Technologies, Inc. (NYSE:ROP) / CliniSys Solutions Limited	\$261.1	NA	NA	NA	NA	Designs, develops, implements, and supports clinical laboratory information management solutions.
1/27/2016	SCIO Health Analytics Inc. / Clear Vision Information Systems, Inc.	NA	NA	NA	NA	NA	Develops and provides software and services to support Medicare risk adjustment and quality of care measures.
3/1/2016	Script, Inc. (OTCPK:SYPT) / J&H MedSoft, LLC	NA	NA	NA	NA	NA	Owns and operates, DocBookMD, a smartphone platform that provides HIPAA-compliant professional network for doctors to communicate, collaborate, and coordinate.
1/18/2016	Sentry Data Systems, Inc. / Agilum Healthcare Intelligence	NA	NA	NA	NA	NA	Develops and implements Oracle-based healthcare business intelligence solutions for the healthcare provider industry.
1/5/2016	Thoma Bravo, LLC / Infogix, Inc.	NA	NA	NA	NA	NA	Provides data integrity, analytics, and visibility solutions to healthcare, insurance, and other industries.
2/18/2016	Unchained Labs Inc. / FreeSlate, Inc.	NA	NA	NA	NA	NA	Provides automation software and systems to accelerate drug development.
Announced	University of Pittsburgh Medical Center, Endowment Arm / medCPU, Inc.	NA	NA	NA	NA	NA	Provides real-time enterprise decision support software and services.
2/25/2016	Unknown Buyer / Majority Stake in Worker Compensation Rx Solutions, Inc. and Majority Stake in ServRx, Inc.	NA	NA	NA	NA	NA	Provide information technology based pharmacy claims processing services.
2/15/2016	VHA-UHC Alliance NewCo, Inc. / MedAssets, Inc., Spend and Clinical Resource Management Segment	NA	NA	NA	NA	NA	Comprises the segment which provides technology-enabled products and services for the healthcare industry.
2/24/2016	Virgin.com Limited / Shape Up, Inc.	NA	NA	NA	NA	NA	Develops and provides employee wellbeing solutions.
2/1/2016	WPP plc (LSE:WPP) / Lathe, LLC	NA	NA	NA	NA	NA	Operates as a digital design and development company that focuses on helping healthcare organizations to utilize Web and mobile technologies to connect patients, caregivers, and professionals.
3/24/2016	WPP plc (LSE:WPP) / Viscira, LLC	NA	NA	NA	NA	NA	Develops new-media communication solutions and software applications for the life sciences industry.
MEAN (TECHNOLOGY)					2.4x	15.0x	
MEDIAN (TECHNOLOGY)					2.4x	13.8x	
SERVICES - OUTSOURCING							
2/25/2016	ABILITY Network Inc. / G4 Health Systems, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management applications, API services, and SaaS solutions to the healthcare industry.
1/22/2016	Allserve Business Support, Inc. / Premier Healthcare Resources, LLC	NA	NA	NA	NA	NA	Provides a range of management, consulting, and education services for long term care and rehabilitation facilities.
1/4/2016	Almost Family Inc. (NasdaqGS:AFAM) / Long Term Solutions, Inc.	\$36.7	\$16.0	NA	2.3x	NA	Operates as an in-home assessment company that delivers elder care guidance to its insurance companies and employer partners.
1/28/2016	ALPHAION Corporation / Eveo, Incorporated	NA	NA	NA	NA	NA	Provides e-marketing strategies to pharmaceutical, biotech, and medical device industries.
1/4/2016	AMN Healthcare Services Inc. (NYSE:AHS) / B. E. Smith, Inc.	\$160.0	\$100.0	NA	1.6x	NA	Provides executive leadership solutions for the healthcare industry.
2/24/2016	AmWINS Group, Inc. / GBS Payroll Plus, Inc.; Group Benefit Services, Inc.	NA	NA	NA	NA	NA	Administer employee benefit plans.
3/22/2016	Ancor Capital Partners / Healthcare Billing Systems, Inc.	NA	NA	NA	NA	NA	Provides emergency billing, coding, accounts receivable management, and data analytics solutions and services to healthcare providers.
2/22/2016	BioAgilytix Labs, LLC / IPM Biotech GmbH	NA	NA	NA	NA	NA	Operates as a pharmaceutical contract research organization.
2/5/2016	Bladder Health Network, LLC / INSIGHT Urodynamics LLC	NA	NA	NA	NA	NA	Provides urodynamic testing services.
Announced	Charles River Laboratories International, Inc. (NYSE:CRL) / WIL Research Company, Inc.	\$585.0	NA	NA	NA	NA	Operates as a global contract research organization.
2/2/2016	Chesapeake Research Review, Inc. / Compass IRB, LLC	NA	NA	NA	NA	NA	Provides central IRB review services for healthcare industry.
3/1/2016	Citra Health Solutions, Inc. / SironaHealth Inc.	NA	NA	NA	NA	NA	Provides telehealth, call center, and engagement services to healthcare organizations.
2/10/2016	Constellation Healthcare Technologies, Inc. (AIM:CHT) / MDRX Medical Billing, LLC	\$30.0	\$31.6	\$4.8	0.9x	6.3x	Provides outsourced hospital practice management, private practice management and consulting services to both independent and health system-based physician groups.
3/1/2016	Crown Bioscience International (GTSM:6554) / PreClinOmics, Inc.	\$6.5	NA	NA	NA	NA	Operates as an in vivo drug discovery contract research organization.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
2/24/2016	DST Systems Inc. (NYSE:DST) / Kaufman Rossin Fund Services, LLC	\$95.0	\$26.0	NA	3.7x	NA	Provider of specialized technology, strategic advisory, and business operations outsourcing to the healthcare and financial industries.
Announced	Ecotex Healthcare Linen Service Corp.; Fengage Capital Management Ltd. / Booth Centennial Healthcare Linen Services	NA	NA	NA	NA	NA	Owens and operates a healthcare laundry facility.
2/11/2016	Epix Healthcare Associates Inc. / PhySynergy, LLC	NA	NA	NA	NA	NA	Provides medical practice management services.
1/13/2016	EPL, Inc. / Aclairo Pharmaceutical Development Group, Inc.	NA	NA	NA	NA	NA	Provides nonclinical and regulatory advice, and clinical ADME/DMPK consultation services to the pharmaceutical industry.
3/2/2016	eSolutions, Inc. / Claimremedi, Inc.	NA	NA	NA	NA	NA	Provides insurance claim revenue management solutions.
Announced	Eurofins Scientific SE (ENXTPA:ERF) / Advantar Laboratories, Inc.	NA	NA	NA	NA	NA	Provides contract product development services for the pharmaceutical and biotechnology industries.
1/19/2016	ExamWorks Group, Inc. (NYSE:EXAM) / Advanced Medical Reviews, Inc.	\$39.8	NA	NA	NA	NA	Provides medical case review and utilization management services to healthcare sector.
1/4/2016	Excellis Health Solutions, LLC / 3C Integrity Consulting Ltd.	NA	NA	NA	NA	NA	Operates as a pharma consulting company.
1/29/2016	Germain & Co., Inc. / Healthcare Advisory Network, LLC	NA	NA	NA	NA	NA	Provides strategic planning and operational services to hospitals, post-acute care providers, and physicians.
3/9/2016	HealthTronics, Inc. / United Therapies, LLC	NA	NA	NA	NA	NA	Provides urological services and supplies surgical equipment to hospitals.
3/8/2016	HUB International Limited / BenefitsMart LLC	NA	NA	NA	NA	NA	Offers comprehensive health benefits to support individuals, families, and businesses.
1/6/2016	HUB International Limited / Gathings Insurance Services, LLC	NA	NA	NA	NA	NA	Provides medical, short term medical, dental, Medicare supplement and life insurance.
1/12/2016	IDOC, LLC / PRIMA, LLC	NA	NA	NA	NA	NA	Operates as a practice management company for independent optometrists.
1/6/2016	iMedX, Inc. / Ozescribe PTY Ltd.	NA	NA	NA	NA	NA	Provides medical dictation and transcription services.
1/7/2016	Interpublic Group of Companies, Inc. (NYSE:IPG) / Revive Public Relations LLC	NA	NA	NA	NA	NA	Provides corporate communications, public relations, marketing, and issues/crisis management services to major health systems, academic medical centers, hospitals, and physician organizations as well as health care industry associations, health technology companies, wellness and population health companies, and health services companies.
2/25/2016	inviCRO, LLC / Molecular NeuroImaging LLC	NA	NA	NA	NA	NA	Offers neuroimaging and clinical trial services.
Announced	ISG Group, LLC / AIA Credentialing & Consulting Services LLC	NA	NA	NA	NA	NA	Offers credentials verification and provider enrollment services to the healthcare industry.
1/20/2016	Keyrus Société Anonyme (ENXTPA:KEY) / MedQualis Inc.	NA	NA	NA	NA	NA	Provides clinical research services to pharmaceutical, biotech, medical device, biologics, and natural health product industries.
3/22/2016	LakePharma, Inc. / Blue Sky Biotech, Inc.	NA	NA	NA	NA	NA	A contract research organization which provides molecular biology, protein expression, scale-up bioprocess, and assay services to pharmaceutical companies.
Announced	Magellan Health, Inc. (NasdaqGS:MGLN) / Management Group, LLC	NA	NA	NA	NA	NA	Provides consulting services in the areas of long-term care, behavioral health, child welfare, local human service delivery, and compliance and regulatory support; delivers home-and community-based waiver services, community options program-waiver and community integrations program, children's long-term support, and national core indicators.
2/29/2016	MAXIMUS, Inc. (NYSE:MMS) / Ascend Management Innovations LLC	NA	NA	NA	NA	NA	Provides healthcare management services to states and other entities.
1/14/2016	Medical Facilities Corp. (TSX:DR) / Integrated Medical Delivery LLC	\$3.4	NA	NA	NA	NA	Offers turnkey management services to specialty hospitals.
3/1/2016	Medical Mutual of Ohio / HealthSpan Partners	NA	NA	NA	NA	NA	A preferred provider organization.
2/15/2016	Medical Transcription Billing, Corp. (NasdaqCM:MTBC) / Gulf Coast Billing, Inc.	NA	NA	NA	NA	NA	Provides medical billing services using ICD-9 and CPT coding practices for medical claims and third-party fees.
1/1/2016	MSI International, Inc. / Masters IT LLC	NA	NA	NA	NA	NA	Provides healthcare IT staffing solutions to hospitals and healthcare organizations.
1/8/2016	MTS Health Partners, L.P. / Unknown Stake in HCCA Health Connections, Inc. and HCCA International, Inc.	NA	NA	NA	NA	NA	Provides clinical process outsourcing services to health care payers, providers, and health care service companies. and also provides health care management, operations, and recruitment services to hospital facilities.
1/4/2016	Navigant Consulting Inc. (NYSE:NCI) / McKinnis Consulting Services, LLC	\$62.0	NA	NA	NA	NA	Provides revenue cycle assessment, strategy, and optimization assistance for healthcare providers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
3/22/2016	NDA Group AB / PharmApprove, LLC	NA	NA	NA	NA	NA	Regulatory, and scientific communications consultant to the pharmaceutical and biotech industries.
Announced	PAREXEL International Corporation (NasdaqGS:PRXL) / Health Advances, LLC	NA	NA	NA	NA	NA	Provides strategy consulting services, such as development of commercialization strategies for products and services for the healthcare industry.
2/4/2016	Pharmaron, Inc. / Quotient Bioresearch Limited	NA	NA	NA	NA	NA	Provides early stage and specialist drug development services.
Announced	Precision for Medicine, Inc. / ACT Oncology LLC	NA	NA	NA	NA	NA	Conducts Phase I - II research for small to mid-sized biotech sponsors.
1/28/2016	Premier Healthcare Exchange, Inc. / GlobalCare Inc.	NA	NA	NA	NA	NA	Provides PPO network optimization, workflow management, and cost containment services to maximize savings on medical claims.
1/28/2016	Premier Healthcare Exchange, Inc. / Stratose, Inc.	NA	NA	NA	NA	NA	Provides healthcare cost containment services.
2/1/2016	Prism Healthcare Partners LTD / Principle Valuation, LLC	NA	NA	NA	NA	NA	Provides valuation and advisory services focusing on the seniors housing and healthcare industries.
1/8/2016	SurModics, Inc. (NasdaqGS:SRDX) / NorMedix LLC	\$14.0	NA	NA	NA	NA	Provides medical device design and development services.
3/22/2016	Syncordia Technologies and Healthcare Solutions Corp. (TSXV:SYN) / Billing Solutions, LLC	\$10.0	NA	NA	NA	NA	Provides medical billing services.
3/1/2016	Synexus Limited / Research Across America Inc.	NA	NA	NA	NA	NA	Provides clinical research trial services.
1/6/2016	Tunstall Group Ltd. / LSSB Corporation	NA	NA	NA	NA	NA	Offers medical alert services.
1/12/2016	Unknown Buyer / Hayes Management Consulting, Inc.	NA	NA	NA	NA	NA	Provides strategic advice, installation and optimization programs, and software solutions to hospitals and physician practices.
1/7/2016	Unknown Buyer / Northeast Dental Management, LLC	NA	NA	NA	NA	NA	Offers support in the areas of human resources, finance and accounting, marketing, purchasing of supplies and equipment, payor negotiations, and more.
1/15/2016	USI Inc. / Healthcare Liability Solutions, Inc.	NA	NA	NA	NA	NA	Provides insurance and risk management solutions to the healthcare industry.
2/24/2016	Virgin.com Limited / Gettheworldmoving Limited	NA	NA	NA	NA	NA	Provides workplace health and wellbeing services.
2/11/2016	Vistria Group, LLC / Supplemental Health Care, Inc.	NA	NA	NA	NA	NA	Provides healthcare staffing solutions.
1/5/2016	WellNet Healthcare Administrators, Inc. / PopSpring Wellness, LLC	NA	NA	NA	NA	NA	Offers population health management, incentive management, health plan management, benefit plan management, and complimentary comprehensive analysis solutions.
2/29/2016	Wipro Ltd. (BSE:507685) / HealthPlan Holdings, Inc.	\$460.0	\$223.0	NA	2.1x	NA	An independent third party administrator.
3/9/2016	WIRB - Copernicus Group, Inc. / Clintrax Global, Inc.	NA	NA	NA	NA	NA	Offers clinical trial contract negotiation and investigator payments services for pharmaceutical/biotechnology companies and CROs during the process of drug development.
3/29/2016	WPP plc (LSE:WPP) / Communications Media, Inc.	NA	NA	NA	NA	NA	Provides advertising media and promotions planning services to the pharmaceutical and related healthcare industries.

MEAN (OUTSOURCING)					2.1x	6.3x	
MEDIAN (OUTSOURCING)					2.1x	6.3x	

SERVICES - INFORMATION							
1/14/2016	Advanced Recovery Systems, LLC / Blue Horizon Eating Disorder Services, LLC	NA	NA	NA	NA	NA	Provides healthcare and advisory services to people with eating disorders.
1/4/2016	Career Step, LLC / Code3 CME LLC	NA	NA	NA	NA	NA	Provides nationally accredited virtual emergency medical services courses.
3/14/2016	HealthTap Inc. / Docphin, Inc.	NA	NA	NA	NA	NA	Provides a platform that personalizes medical news and research.
2/3/2016	IMS Health Holdings, Inc. (NYSE:IMS) / AlphalmpactRx, Inc.	NA	NA	NA	NA	NA	Develops and provides physician-centric primary market research, data, and brand marketing solutions to biopharmaceutical, consumer health, and medical device companies.
2/4/2016	IMS Health Holdings, Inc. (NYSE:IMS) / Dimensions Healthcare, LLC	NA	NA	NA	NA	NA	Offers healthcare informatics and consulting services.
Announced	International Business Machines Corporation (NYSE:IBM) / Truven Holding Corp.	\$3,566.6	NM	NM	NM	NM	Provides analytic solutions and services for healthcare industry.
2/23/2016	Journal of Bone and Joint Surgery, Inc. / Journal of Orthopedics for Physician Assistants	NA	NA	NA	NA	NA	An academic resource created to deliver ongoing orthopedic education for physician assistants.
1/5/2016	Nanthealth, LLC; NantWorks, LLC / NaviNet, Inc.	NA	NA	NA	NA	NA	Owns and operates a real-time healthcare communications network.
1/15/2016	OnCourse Learning, Co. / Distance CME LLC	NA	NA	NA	NA	NA	Provides live distance learning courses for emergency medical services professionals.
1/11/2016	PWNHealth, LLC / Bind Health	NA	NA	NA	NA	NA	Offers information and professional guidance on genetic testing to make informed genetic testing decisions.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
2/11/2016	Wellpartner, Inc. / SolutionsRx	NA	NA	NA	NA	NA	Provides 340B, a drug pricing program that offers critical care to patients.
MEAN (INFORMATION)					NA	NA	
MEDIAN (INFORMATION)					NA	NA	
MEAN (SERVICES)					2.0x	13.5x	
MEDIAN (SERVICES)					1.9x	13.8x	
PROVIDERS - LABS							
1/28/2016	Authentidate Holding Corp. (OTCPK:ADAT) / Peachstate Health Management, LLC	\$42.2	\$31.9	NA	NA	NA	Owns and operates a clinical laboratory.
3/22/2016	DNA Diagnostics Center, Inc. / All About Truth DNA Services Inc.	NA	NA	NA	NA	NA	Offers paternity testing, such as court admissible test, peace of mind testing, discreet testing, self-kits or home kits, and prenatal paternity testing.
Announced	GeneNews Limited (TSX:GEN) / Innovative Diagnostic Laboratory, LLP	NA	NA	NA	NA	NA	Operates a clinical reference lab that specializes in personalized blood-based testing to help find, understand, and address cancer risk in patient populations.
Announced	Human Longevity, Inc. / LifebankUSA Inc.	NA	NA	NA	NA	NA	Operates as a cord blood bank.
1/6/2016	Kedrion Group S.p.A. / ImmunoTek Bio Centers, 2 Plasma Collection Centers in Dothan, Alabama & Hattiesburg, Mississippi	NA	NA	NA	NA	NA	Comprises plasma collection centers.
3/21/2016	Laboratory Corp. of America Holdings (NYSE:LH) / Pathology, Inc.	NA	NA	NA	NA	NA	Operates women's health laboratories that engage in the specimen preparation and testing of patient samples.
Announced	OhioHealth Corporation / Central Cardiology Associates; Elizabethtown Diagnostic Center	NA	NA	NA	NA	NA	Offers cardiology services and offers medical laboratory diagnostic services.
2/29/2016	Quest Diagnostics Inc. (NYSE:DGX) / Clinical Laboratory Partners, LLC, Outreach Laboratory Service Business in Connecticut	NA	NA	NA	NA	NA	Provides laboratory services to physicians and patients separate from hospital inpatient or outpatient care.
Announced	Signal Bay, Inc. (OTCPK:SGBY) / Oregon Analytical Services, LLC	NA	NA	NA	NA	NA	Provides testing and safety screening services for dispensaries, growers, producers, and patients of medical marijuana.
MEAN (LABS)					NA	NA	
MEDIAN (LABS)					NA	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
2/5/2016	Addus HomeCare Corporation (NasdaqGS:ADUS) / Acaring Home Care, LLC; South Shore Home Health Service Inc.	NA	\$47.0	NA	NA	NA	Offers home healthcare services and provides management services for home health care businesses.
1/5/2016	Almost Family Inc. (NasdaqGS:AFAM) / Bayonne Visiting Nurse Association Inc., Assets of Home Health Agency in Hudson County	NA	NA	NA	NA	NA	Comprises healthcare services of a home health agency.
3/1/2016	Amedisys Inc. (NasdaqGS:AMED) / Associated Home Care Inc.	\$38.1	\$40.0	NA	1.0x	NA	Provides in-home senior care services.
1/4/2016	Amedisys Inc. (NasdaqGS:AMED) / Infinity HomeCare, L.L.C.	\$63.0	\$50.0	\$6.4	1.3x	9.8x	Provides home health care services.
2/23/2016	American In-Home Care, LLC / Douglas Health Services, LLC	NA	NA	NA	NA	NA	Provides in-home healthcare services.
1/1/2016	Beloit Health System, Inc. / Beloit Regional Hospice, Inc.	NA	NA	NA	NA	NA	Owns and operates a hospice center for terminally ill patients.
Announced	Hospice Compassus, Inc. / Genesis Healthcare, Inc., Majority of Home Health and Hospice	\$84.0	\$70.0	\$9.0	1.2x	9.3x	Comprises the business operations that offer home healthcare and hospice care services.
Announced	Hospital Acquisition LLC / Haven Home Health, LLC	NA	NA	NA	NA	NA	Provides home healthcare services to patients.
2/1/2016	Jordan Health Services, Inc. / Cooper Home Health, Inc.	NA	NA	NA	NA	NA	Provides home health care services.
2/10/2016	JPMorgan Chase & Co. (NYSE:JPM) / All Metro Aids Inc.	NA	NA	NA	NA	NA	Provides home health care services to patients.
2/9/2016	Kindred Healthcare Inc. (NYSE:KND) / HopeBridge Hospice, LLC; Samaritan Care Hospice of Florida	NA	NA	NA	NA	NA	Operate healthcare facilities.
3/2/2016	LHC Group, Inc. (NasdaqGS:LHCG) / Heartlite Hospice, Inc.	NA	NA	NA	NA	NA	Operates a hospice center.
2/21/2016	LifeMatters, LLC / Care Options	NA	NA	NA	NA	NA	Provides a comprehensive-integrated approach to client care for aging and disabled adults.
2/4/2016	Linsalata Capital Partners / H.H. Franchising Systems, Inc.	NA	\$140.0	NA	NA	NA	Provides in-home care and home healthcare services for seniors.
3/3/2016	Natus Medical Inc. (NasdaqGS:BABY) / NeuroQuest LLC	NA	NA	NA	NA	NA	Provides in home, extended, and video neurodiagnostic and ambulatory EEG services.
1/31/2016	Pediatric Services of America, Inc. / Care Unlimited Inc.	NA	NA	NA	NA	NA	Offers home care services.
Announced	Spectrum Health Care Ltd. / Preferred Health Care Services Inc., Home Care Business	\$12.4	NA	NA	NA	NA	Provides home care services.
MEAN (HOME HEALTH & HOSPICE)					1.1x	9.6x	
MEDIAN (HOME HEALTH & HOSPICE)					1.2x	9.6x	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
PROVIDERS - NON-ACUTE							
1/27/2016	AAC Holdings, Inc. (NYSE:AAC) / Solutions Recovery, Inc.	\$13.0	NA	NA	NA	NA	Offers residential treatment and detoxification for drug and alcohol addiction.
1/4/2016	Addiction Research and Treatment, Inc. / Calhoun Treatment Center, Inc.; Houston Treatment Center, LLC	NA	NA	NA	NA	NA	Comprises healthcare facilities.
1/5/2016	Advanced Dermatology & Cosmetic Surgery Inc. / Capital Dermatology, P.A.	NA	NA	NA	NA	NA	Provides dermatologic services.
2/9/2016	Advanced Dermatology & Cosmetic Surgery Inc. / Coastal Dermatology & Skin Cancer Center Inc.	NA	NA	NA	NA	NA	Provides consultation services and skin care treatments to patients.
3/7/2016	Advanced Dermatology & Cosmetic Surgery Inc. / Kalamazoo Dermatology & Skin Cancer Center, P.C.	NA	NA	NA	NA	NA	Provides treatment for skin cancer and other skin diseases.
2/15/2016	Advanced Dermatology & Cosmetic Surgery Inc. / Vero Beach Dermatology, LLC	NA	NA	NA	NA	NA	Offers dermatology services.
1/25/2016	Advanced Dermatology & Cosmetic Surgery Inc. / Western Wyoming Dermatology & Surgery	NA	NA	NA	NA	NA	Provides dermatologic care services for adult and pediatric patients.
Announced	Advent International Corporation / ATI Physical Therapy Holdings, LLC	NA	NA	NA	NA	NA	Provides outpatient rehabilitation services.
Announced	Advocate Health Care, Inc. / Walgreen Co., 56 Healthcare Clinics	NA	NA	NA	NA	NA	Comprises healthcare clinics.
1/19/2016	Air Methods Corp. (NasdaqGS:AIRM) / TriState CareFlight, LLC	\$222.5	\$81.5	NA	2.7x	NA	Provides air ambulance services.
1/1/2016	Ann & Robert H. Lurie Children's Hospital of Chicago / Town & Country Pediatrics, S.C.	NA	NA	NA	NA	NA	Provides pediatric care services to children, adolescents, and their families.
1/14/2016	Aphria, Inc. (TSXV:APH) / CannWay Pharmaceuticals Inc.	\$3.1	NA	NA	NA	NA	Provides medical treatment services.
1/4/2016	Audax Group, Inc. / Active Health Services Ltd.; Community Advantage Rehabilitation, Inc.	NA	NA	NA	NA	NA	Comprises physiotherapy, rehabilitation, and assessment services.
3/23/2016	Baptist Health South Florida, Inc. / Northpoint Surgery and Laser Center, Inc.	NA	NA	NA	NA	NA	Operates as a multi-specialty surgery center.
2/26/2016	Beaufort Memorial Hospital / Beaufort Memorial Medical Oncology	NA	NA	NA	NA	NA	Owens and operates a facility that offers treatment for cancers and benign conditions.
2/26/2016	Beaufort Memorial Hospital / Sea Island Cancer Center LLC	NA	NA	NA	NA	NA	Owens and operates a facility that offers treatment for cancers and benign conditions.
1/5/2016	Beecken Petty O'Keefe & Company / Absolute Dental Management, LLC	NA	NA	NA	NA	NA	Provides dental services.
Announced	Boulder Orthopedics & Boulder Orthopedics Physical Therapy and Sports Medicine / Mapleton Hill Orthopaedics, P.C.	NA	NA	NA	NA	NA	Offers comprehensive and sub specialized orthopedic and rehabilitation care services.
1/7/2016	Catholic Health Initiatives / Physicians Er, LP, locations in Conroe, Huntsville, Montgomery, North Shore and The Woodlands	NA	NA	NA	NA	NA	Comprises emergency-room centers.
1/6/2016	Charlotte-Mecklenburg Hospital Authority / Shelby Surgical Associates PA	NA	NA	NA	NA	NA	Offers appendectomy, breast, cancer, colon, gallbladder, hernia, endovascular, laparoscopic, liver, melanoma, pancreatic, parathyroid, rectal, reflux and esophageal, robotic, spleen, sports hernia, stomach, and thyroid surgery services.
3/15/2016	Civitas Solutions, Inc. (NYSE:CIVI) / Five Maryland Adult Day Health (ADH) Centers	NA	\$12.0	NA	NA	NA	Comprises adult healthcare centers.
3/2/2016	Civitas Solutions, Inc. (NYSE:CIVI) / Tender Loving Care, Inc.	NA	NA	NA	NA	NA	Owens and operates facilities that provide services for individuals with brain injuries, or severe and persistent mental illness.
2/9/2016	Civitas Solutions, Inc. (NYSE:CIVI) / Three Massachusetts Adult Day Health (ADH) Centers	NA	NA	NA	NA	NA	Comprises health centers.
1/5/2016	Comvest Partners / D&S Residential Services, LP	NA	NA	NA	NA	NA	Provides residential services and support for individuals with intellectual and developmental disabilities.
1/4/2016	Cortec Group / CVR Management LLC	NA	NA	NA	NA	NA	Provides clinical procedures for the treatment of varicose veins and spider veins caused due to venous insufficiency.
1/4/2016	CRH Medical Corporation (TSX:CRH) / Johns Creek Anesthesia, LLC	NA	NA	NA	NA	NA	Provides anesthesia services to an ambulatory surgical center.
3/1/2016	DaVita HealthCare Partners Inc. (NYSE:DVA) / Everett Clinic, Inc.	\$385.0	NA	NA	NA	NA	Operates as a multi-specialty physician group practice that provides healthcare services to patients.
1/20/2016	Dermatology and MedSpa, Inc. / Sona MedSpa International, Inc.	NA	NA	NA	NA	NA	Provides laser hair removal and medical aesthetics services for women and men.
Announced	DGAT Partners, LLC / DA Management NJ Inc.	\$0.3	NA	NA	NA	NA	Provides anesthesia services.
3/1/2016	Dignity Health / Arbor Occupational Medicine, Professional LLC	NA	NA	NA	NA	NA	Provides occupational healthcare services for employment-related health and fitness.
1/9/2016	Dignity Health / Muir/Diablo Occupational Medicine LLC	NA	NA	NA	NA	NA	Provides medical care for work-related injuries and illnesses.
2/1/2016	DuPage Medical Group, Ltd. / Midwest Digestive Disease Specialists; Optima Medical Associates	NA	NA	NA	NA	NA	Comprises multi-specialty physician groups that provide physician-directed health care services.
3/29/2016	EMU Health / Queens Surgical Center	NA	NA	NA	NA	NA	Offers medical and surgical services.

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Announced	Encore Rehabilitation Services, LLC / Metro Therapy, Inc.; Select Medical Rehabilitation Services, Inc.	\$72.5	NA	NA	NA	NA	Community-based providers of contract therapy services.
Announced	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / Emergency Physicians Medical Group, PC	\$120.0	NA	NA	NA	NA	Provides physician staffing, and local and regional management services to emergency departments, urgent care centers, clinical decision units, and hospitalist programs.
1/8/2016	Essilor International SA (ENXTPA:EI) / Vision Source, L.P.	NA	NA	NA	NA	NA	Offers eye care services, including eye health examinations; diabetic retinal examinations; disease detection and management of chronic conditions.
2/16/2016	First New England Capital, L.P. / Practitioner Support Services, LLC	NA	NA	NA	NA	NA	Operates a group of clinicians who specialize in providing primary care in nursing facilities.
1/6/2016	Five Star Urgent Care LLC / Industrial Medical Associates, P.C.	NA	NA	NA	NA	NA	Provides occupational medical services to businesses, industries, and municipalities.
2/2/2016	Forefront Dermatology / Westmoreland Dermatology Associates, LLC	NA	NA	NA	NA	NA	Offers dermatology services.
3/29/2016	Fujian Thaihot Investment Co., Ltd. / Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	\$774.3	\$447.7	\$119.5	1.7x	6.5x	Provides outpatient diagnostic and radiation therapy services.
1/1/2016	Horizon Health Care, Inc. / Prairie Community Health, Inc.	NA	NA	NA	NA	NA	Operates healthcare facilities that specialize in providing family practice medicine, women's health, prenatal care, diabetic management, asthma management, and adolescent health services.
2/9/2016	Invo HealthCare Associates, Inc. / Progressus Therapy, LLC	NA	NA	NA	NA	NA	Provides speech-language pathology, occupational therapy, physical therapy, child development therapy, and other services for children.
3/10/2016	KB Exchange Trust / Portfolio of Three Buildings in Virginia and Georgia	\$12.9	NA	NA	NA	NA	Comprises three newly-constructed dialysis clinics leased to Fresenius Medical Care.
1/29/2016	MAP Health Management, LLC / Cirque Lodge, Inc.	NA	NA	NA	NA	NA	Provides alcohol and drug rehabilitation services.
Announced	Marian Health System, Inc. / Diagnostic & Treatment Center, LLC	NA	NA	NA	NA	NA	Offers diagnostic, therapeutic, and surgical services.
1/11/2016	Marquee Dental Partners, LLC / Winfree and Denton Cosmetic and General Dentistry	NA	NA	NA	NA	NA	Comprises a dental practice.
Announced	McKesson Corporation (NYSE:MCK) / Vantage Oncology, LLC	NA	NA	NA	NA	NA	Owens and operates cancer treatment facilities.
3/8/2016	Medbridge Healthcare LLC / Sleep Services of America, Inc.	NA	NA	NA	NA	NA	Provides diagnosis and treatment services for people suffering from sleep apnea and other sleep disorders.
1/21/2016	MEDNAX, Inc. (NYSE:MD) / Hanover Anesthesia Group, Inc.; West End Anesthesia Group, Inc.; West End Anesthesia Group, LLC	NA	NA	NA	NA	NA	Provide anesthesia services.
3/16/2016	MEDNAX, Inc. (NYSE:MD) / Lighthouse Anesthesia, LLC	NA	NA	NA	NA	NA	Provides anesthesia management services to hospitals, ASC's, and endoscopy centers.
3/29/2016	MEDNAX, Inc. (NYSE:MD) / Mid-Missouri Neonatology, LLC	NA	NA	NA	NA	NA	Provides physicians who offer baby delivery, neonatal, newborn nursery, pediatric and consultative services.
3/7/2016	MEDNAX, Inc. (NYSE:MD) / Pediatric Ear, Nose and Throat Institute of South Texas, P.A.	NA	NA	NA	NA	NA	Provides pediatric ear, nose, and throat care services to kids that range from infants to teenagers.
1/21/2016	MEDNAX, Inc. (NYSE:MD) / West End Anesthesia Group, Inc.; West End Anesthesia Group, LLC; Hanover Anesthesia Group, Inc.	NA	NA	NA	NA	NA	Provide anesthesia services.
Announced	Midwest Physician Administrative Services LLC; Surgical Care Affiliates, Inc. (NasdaqGS:SCAI) / Naperville Surgical Centre	\$2.2	NA	NA	NA	NA	Operates an outpatient surgery center.
3/3/2016	MOTION PT Holdings, Inc. / Community Physical Therapy of Brooklyn PLLC	NA	NA	NA	NA	NA	Provides physical therapy treatments and services for patients.
2/10/2016	Mount Carmel Health System, Inc. / Central Ohio Neurological Surgeons Inc.	NA	NA	NA	NA	NA	Provides neurosurgical services.
2/25/2016	North American Partners in Anesthesia, LLP / Anesthesia Care Group Professional Corporation	NA	NA	NA	NA	NA	Offers general, regional, and local anesthesia, as well as general combined with regional anesthesia services.
2/3/2016	NorthStar Anesthesia P.A. / Continental Anesthesia Ltd.	NA	NA	NA	NA	NA	Provides multi-system anesthesia services.
2/8/2016	Northwell Health, Inc. / University Physicians Group, P.C.	NA	NA	NA	NA	NA	Operates a multi-specialty medical group of healthcare professionals that provide healthcare services.
1/29/2016	Nueterra Holdings LLC / Blue Chip Surgical Center Partners LLC	NA	NA	NA	NA	NA	Develops, manages, and optimizes ambulatory surgery center businesses.
2/16/2016	Physicians Endoscopy L.L.C. / DeKalb Gastroenterology Associates, LLC	NA	NA	NA	NA	NA	Specializes in the treatment of reflux, ulcer disease, irritable bowel syndrome, Crohn's disease, ulcerative colitis, hepatitis, and colon cancer screening.
Announced	Physicians Realty L.P. / 5 Healthcare Properties In Minnesota, Ohio And Alabama	\$62.1	NA	NA	NA	NA	Comprises healthcare properties.
1/20/2016	Pine Tree Society for Handicapped Children & Adults, Inc. / Pathways, Inc.	NA	NA	NA	NA	NA	Provides services including developmental disabilities, educational, childcare, foster care, preschool, mental health, traumatic brain injury, nursing home, and home care services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
2/8/2016	Premier Health / Women First Wellness Center, Inc.	NA	NA	NA	NA	NA	Operates an obstetrician and gynecologist facility.
3/22/2016	Premier Healthcare Services, Inc. / Piqua Family Practice, Inc.	NA	NA	NA	NA	NA	Comprise a health care practice.
2/9/2016	Premise Health Holding Corp. / IMWell Health, LLC	NA	NA	NA	NA	NA	Operates onsite and multi-site clinics that provide acute care, chronic disease evaluation, and care management services to small and mid-size corporate employers, municipalities, and school districts.
2/1/2016	Prime A Investments, LLC / River Valley Health Partners	NA	NA	NA	NA	NA	Provides healthcare services.
2/29/2016	Prime Healthcare Investors Fund I, LLC / Three Healthcare Properties In Dallas And Denver	\$25.0	NA	NA	NA	NA	Comprises three healthcare real estate properties.
3/1/2016	Professional Orthopedic and Sports Physical Therapy, P.C. / Advanced Hand Therapy; Wilutis Hand Therapy	NA	NA	NA	NA	NA	Provide hand and occupational therapy services.
3/16/2016	Professional Orthopedic and Sports Physical Therapy, P.C. / Optimum Orthopedics Physical Therapy and Rehabilitation Center, LLC	NA	NA	NA	NA	NA	Provides physical therapy and rehabilitation services.
Announced	Protransport-1, LLC / ATS Medical Services, Inc.	NA	NA	NA	NA	NA	Provides emergency medical and patient transportation services.
2/11/2016	Province of Ontario / Forefront Dermatology	NA	NA	NA	NA	NA	Diagnoses and treats skin cancer and various diseases of the skin, hair, and nails.
3/23/2016	Pyramid Healthcare, Inc. / Real Recovery of Asheville, Inc.	NA	NA	NA	NA	NA	Provides sober living programs and recovery residence services.
1/4/2016	Rapid Radiology, Inc. / Advanced Medical Imaging and Teleradiology, LLC	NA	NA	NA	NA	NA	Provides teleradiology and medical imaging services.
3/8/2016	Recovery Centers of America Holdings LLC / Lighthouse at Mays Landing	NA	NA	NA	NA	NA	Operates substance use disorder treatment centers.
1/18/2015	Rhode Island Rehabilitation Institute / Absolute Fitness, Inc.	NA	NA	NA	NA	NA	Operates a health and fitness center for adults.
1/12/2016	Satellite Healthcare Inc. / DSI Renal., Three Dialysis Centers in Laredo, Texas	NA	NA	NA	NA	NA	Comprises three dialysis centers.
3/4/2016	Select Medical Holdings Corporation (NYSE:SEM) / Physiotherapy Associates Holdings, Inc.	\$414.8	NA	NA	NA	NA	Offers general orthopedics, spinal care and neurological rehabilitation, as well as orthotics and prosthetics services.
2/15/2016	Sinfonia HealthCare Corp. / Safe Surroundings NE, LLC	NA	NA	NA	NA	NA	Develops and provides interactive programs for prevention, treatment, and early intervention of teen risky behaviors.
3/15/2016	Spring & Sprout Dental Holdings, LLC / German Orthodontics	NA	NA	NA	NA	NA	Provides orthodontics services.
2/16/2016	Spring & Sprout Dental Holdings, LLC / Rich Orthodontics, LLC	NA	NA	NA	NA	NA	Provides personalized orthodontic treatments and services for children and adults.
2/29/2016	Summit Behavioral Healthcare, LLC / St. Joseph Institute, Inc.	NA	NA	NA	NA	NA	Operates an addiction treatment and detoxification center.
3/15/2016	Summit Behavioral Healthcare, LLC / Turning Point Treatment Center	NA	NA	NA	NA	NA	Owens and operates a chemical dependency treatment center for men and women.
Announced	Surgery Partners, Inc. (NasdaqGS:SGRY) / 1 ASC; 1 Physician Practice	\$91.1	NA	NA	NA	NA	Comprises two healthcare facilities.
2/16/2016	Surgical Care Affiliates, Inc. (NasdaqGS:SCAI) / Center for Minimally Invasive Surgery	NA	NA	NA	NA	NA	Operates a surgical center that provides services for patients and physicians.
3/4/2016	United Skin Specialists LLC / Laser & Dermatologic Surgery Center, Inc.	NA	NA	NA	NA	NA	Provides laser skin treatments and skin surgery services.
2/6/2016	Unknown / Physicians Immediate Care Medical Related Property Located at 6140 North Broadway in Chicago	\$2.3	NA	NA	NA	NA	Comprises facility that provides urgent care and occupational health services.
1/4/2016	US Physical Therapy Inc. (NYSE:USPH) / Four Location Physical Therapy Practice	\$8.4	\$4.0	NA	2.1x	NA	Comprises physical therapy clinics.
1/4/2016	USPI Group Holdings, Inc. / CareSpot Express Healthcare LLC	NA	NA	NA	NA	NA	Provides walk-in healthcare and scheduled medical services.
1/5/2016	Vision Group Holdings, LLC / Whiting Clinic LASIK Eye Care	NA	NA	NA	NA	NA	Operates as an eye care facility.
Announced	Wake Forest Baptist Medical Center / Cornerstone Health Care, P.A.	NA	NA	NA	NA	NA	Operates as a physician-owned and managed practice.

MEAN (NON-ACUTE)					2.2x	6.5x
MEDIAN (NON-ACUTE)					2.1x	6.5x

PROVIDERS - LONG-TERM CARE							
2/29/2016	Adam America Real Estate Group ; China Vanke Co. Ltd. (SZSE:000002); Slate Property Group LLC / 45 Rivington Street	\$116.0	NA	NA	NA	NA	Comprises a nursing facility.
1/18/2016	AIM Group Limited; MorningStar Senior Living LLC / US Senior Living Real Estate Portfolio	\$85.0	NA	NA	NA	NA	Comprises senior living communities.
1/20/2016	American Realty Capital VII, LLC; Healthcare Trust Inc. / Courtyard Fountains	\$55.5	NA	NA	NA	NA	Comprises 252-unit independent and assisted living community.
2/2/2016	Avalon Health Care Group / Hale Nani Investors LLC	\$44.6	NA	NA	NA	NA	Operates a rehabilitation and nursing center.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
1/28/2016	Capital Senior Housing / Queen Anne Manor LLC	\$36.3	NA	NA	NA	NA	Offers services in the areas of independent living; dining; recreational, fitness, and educational programs; on-site recreation; assisted living; memory care; respite care; hospice care; early and mid-to-late stage dementia; and Alzheimer's care.
2/25/2016	Capital Senior Living Corp. (NYSE:CSU) / Five Communities In Wisconsin and Florida	\$64.4	NA	NA	NA	NA	Comprises five senior living communities.
2/16/2016	Capital Senior Living Corp. (NYSE:CSU) / Two Senior Living Communities Located in Pensacola, Florida	\$48.0	NA	NA	NA	NA	Comprises two senior living communities.
2/2/2016	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Iowa Skilled Nursing Portfolio and Texas Memory Care Facility	\$37.6	NM	NA	NM	NA	Comprises nursing facilities and memory care facilities.
Announced	Chartwell Retirement Residences (TSX:CSH.UN) / Duke of Devonshire Retirement Residence	\$47.0	NA	NA	NA	NA	Operates as a retirement community.
2/1/2016	Ciena Healthcare Management, Inc. / Laurel Health Care Company	NA	NA	NA	NA	NA	Provides skilled nursing, rehabilitation, sub-acute, and assisted living services.
2/1/2016	Civitas Senior Healthcare, LLC / Brookdale Harlingen; Brookdale Plaza Harlingen	NA	NA	NA	NA	NA	Comprises two senior living facilities.
1/1/2016	CommuniCare Health Services, Inc. / Seven Former White Oak Healthcare Facilities	NA	NA	NA	NA	NA	Comprises healthcare facilities.
2/26/2016	DiNapoli Capital Partners / Roseville Senior Living Properties, LLC	\$39.0	NA	NA	NA	NA	Comprises senior living facilities.
3/24/2016	Enlivant / Winthrop Senior Living, Two Senior Housing Communities in Georgia	NA	NA	NA	NA	NA	Comprises senior housing communities.
1/4/2016	Ensign Group, Inc. (NasdaqGS:ENSG) / Three South Carolina Skilled Nursing Facilities	NA	NA	NA	NA	NA	Comprises nursing facilities.
2/23/2016	Extendicare Inc. (TSX:EXE) / Two Properties With 158 Suites in Moose Jaw and Yorkton	\$30.5	NA	NA	NA	NA	Comprises two retirement communities.
3/20/2016	Formation Capital, LLC; SAFANAD Limited / Agapé Senior, 9 Assisted Living Facilities, South Carolina	\$128.6	NA	NA	NA	NA	Specializes in investing in seniors housing and post acute care.
2/1/2016	Francis E. Parker Memorial Home Inc. / Parker at McCarrick Inc.	\$12.0	NA	NA	NA	NA	Operates as a 120 bed acute rehabilitation and nursing home.
2/18/2016	Her Majesty the Queen in Right of Canada; Welltower Inc. (NYSE:HCN) / Aston Care Systems, Inc.	\$569.0	NA	NA	NA	NA	Operates senior living communities.
2/4/2016	LECOM Health / LECOM at Presque Isle, Inc.	\$15.8	NA	NA	NA	NA	Provides rehabilitation and long-term care services.
2/3/2016	LTC Properties Inc. (NYSE:LTC) / Skilled Nursing Center in Texas	\$16.0	NA	NA	NA	NA	Comprises skilled nursing center.
1/19/2016	National Health Investors Inc. (NYSE:NHI) / 98-Unit Independent Living Community In Chehalis, Washington	\$9.5	NA	NA	NA	NA	Comprises an independent living community.
1/22/2016	Nazareth Home, Inc. / Sacred Heart Home Inc.	\$3.0	NA	NA	NA	NA	Operates an intermediate long-term care residence.
2/1/2016	Omega Healthcare Investors Inc. (NYSE:OHI) / Ten Skilled Nursing Facilities Consisting of 985 Beds In Ohio, Virginia and Michigan	\$170.0	NA	NA	NA	NA	Comprises ten nursing facilities.
Announced	Post Acute Partners, LLC / Lakeside Beikirch Care Center Inc.	NA	NA	NA	NA	NA	Operates a nursing facility and offers short term rehabilitation services.
Announced	Springpoint Senior Living, Inc. / Franciscan Oaks	NA	NA	NA	NA	NA	Owens and operates a senior living community.
3/28/2016	Standard Properties Inc. / Wong Center	\$20.0	NA	NA	NA	NA	Comprises a senior housing facility.
2/18/2016	Tabor Home Society / Valhaven Care Home	NA	NA	NA	NA	NA	Operates healthcare facilities and provides aged care services.
2/9/2016	Unknown / Laurels of Huber Heights, LLC	\$15.7	NA	NA	NA	NA	Operates a skilled nursing and rehabilitation center.
Announced	Unknown / Villages of Orleans Health & Rehabilitation Center	NA	NA	NA	NA	NA	Offers various services, such as long term skilled nursing; memory care/dementia unit; physical, occupational, speech therapy; therapeutic activities; physician services; transportation to special events or home visits; and inter-generational programs.
3/8/2016	Unknown Buyer / Courtyard Gardens Rehabilitation Center, L.L.C.	\$12.0	NA	NA	NA	NA	Owens and operates a nursing home.
1/4/2016	Unknown Buyer / Eighteen Vintage Park Assisted Living Assets in Kansas	NA	NA	NA	NA	NA	Comprises 18 assisted living properties.
1/7/2016	Validus Senior Living Holdings, LLC / Inspired Living at Tampa	NA	NA	NA	NA	NA	Comprises an assisted living facility.
3/1/2016	Winterfell Healthcare Holdings - NT-HCI, LLC; Winterfell Healthcare NT-HCI CAM2, LLC / Winterfell Healthcare Owner General Partnership	\$1,279.6	NA	NA	NA	NA	Owens and operates retirement facilities.
MEAN (LONG-TERM CARE)					NA	NA	
MEDIAN (LONG-TERM CARE)					NA	NA	
PROVIDERS - ACUTE							
1/11/2016	Altru Health System / Pembina County Memorial Hospital Association	NA	NA	NA	NA	NA	Comprises an acute care hospital.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Ascension Health Alliance, Missouri / Ministry Saint Joseph's Hospital of Marshfield, Inc.	NA	NA	NA	NA	NA	Operates a hospital that provides health care services to patients.
3/1/2016	Ascension / Wheaton Franciscan Services, Inc., Southeast Wisconsin operations and related Corporate Services	NA	NA	NA	NA	NA	Comprises health care and housing services including hospitals, housing ministries, clinics, assisted living homes, and other healthcare facilities.
3/17/2016	Bain Capital, LP / Asia Pacific Medical Group Limited	NA	NA	NA	NA	NA	Operates hospitals and healthcare clinics that provide medical services.
3/22/2016	Children's Medical Center of Dallas / Baylor Scott & White Health LLC, Our Children's House at Baylor	NA	NA	NA	NA	NA	Comprises child health care facility.
Announced	CHRISTUS Health, Inc. / Trinity Mother Frances Health System	NA	NA	NA	NA	NA	Owens and operates a network of hospitals and clinics.
2/18/2016	Citizens Medical Center / Warm Springs Specialty Hospital of San Antonio, LLC	NA	NA	NA	NA	NA	Owens and operates long-term acute care hospitals.
3/1/2016	Community Health Systems, Inc. (NYSE:CYH) / 80% in Indiana University Health La Porte Hospital Inc and Indiana University Health Starke Hospital	NA	NA	NA	NA	NA	Comprises two hospitals.
1/4/2016	Duke University; LifePoint Health, Inc. (NasdaqGS:LPNT) / Tenet Healthcare Corp., North Carolina Hospitals And Related Operations	NA	NA	NA	NA	NA	Comprises healthcare facilities.
1/28/2016	Global Medical REIT, Inc. (OTCPK:GMRE) / Star Medical Center, LLC	\$17.5	NA	NA	NA	NA	Operates a hospital that provides specialized medical services.
1/28/2016	Goldman Sachs Group, Inc. (NYSE:GS); Rizk Ventures, LLC / Instituto del Corazon Floridablanca	NA	NA	NA	NA	NA	Comprises a hospital.
Announced	HCA Holdings, Inc. (NYSE:HCA) / Forest Park Medical Center at Frisco, LLC	\$96.3	NA	NA	NA	NA	Operates as a hospital in Texas.
2/2/2016	HealthPoint Family Care, Inc.; Saint Elizabeth Medical Center, Inc. / New Horizons Health Systems, Inc.	\$0.7	NA	NA	NA	NA	Operates a hospital that provides healthcare services for patients.
3/1/2016	Ivy Holdings Inc. / East Orange General Hospital Inc.	\$84.0	NA	NA	NA	NA	Operates an acute care hospital.
Announced	Jefferson Health System, Inc. / Kennedy Health System, Inc.	NA	NA	NA	NA	NA	Provides healthcare services through its acute-care hospital and ambulatory campuses.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Select Medical Holdings Corporation, Five LTAC Hospitals	NA	NA	NA	NA	NA	Comprise five hospitals.
2/1/2016	Larkin Community Hospital, Inc. / Palm Springs General Hospital, Inc.	\$40.0	NA	NA	NA	NA	Operates as a hospital and provides healthcare services.
2/1/2016	LifePoint Health, Inc. (NasdaqGS:LPNT) / Providence Hospitals	\$132.2	NA	NA	NA	NA	Provides healthcare services.
1/4/2016	LifePoint Health, Inc. (NasdaqGS:LPNT) / St. Francis Hospital, Inc.	NA	NA	NA	NA	NA	Operates a non-profit faith oriented community hospital.
2/1/2016	Prime A Investments, LLC / Lehigh HMA, LLC	NA	NA	NA	NA	NA	Operates a hospital.
2/1/2016	Prime A Investments, LLC / Mercy Suburban Hospital	\$35.0	NA	NA	NA	NA	Provides medical and surgical services.
2/2/2016	Prime A Investments, LLC / Southern Regional Health System, Inc.	\$71.6	NA	NA	NA	NA	Operates a hospital that provides healthcare services.
Announced	RegionalCare Hospital Partners, Inc. / Capella Holdings, Inc.	\$600.0	NA	NA	NA	NA	Operates general acute care hospitals and ancillary healthcare facilities.
Announced	Tenet Healthcare Corp. (NYSE:THC) / Floyd Memorial Hospital and Health Services Inc.	\$150.0	NA	NA	NA	NA	Owens and operates hospitals to provide healthcare services.
2/5/2016	Unknown / Dynacq Healthcare Inc. (OTCPK:DYII)	\$0.1	NM	NM	NM	NM	Manages and operates a general acute care hospital that principally provides specialized surgeries.
Announced	Unknown Buyer / Marshfield Clinic, Inc.	NA	NA	NA	NA	NA	Operates healthcare centers.
1/6/2016	Virginia Mason Medical Center Corporation / Memorial Family of Services	NA	NA	NA	NA	NA	Owens and operates a hospital that provides healthcare services.
Announced	Wellmont Health System / Mountain States Health Alliance, Inc.	NA	NA	NA	NA	NA	Operates hospitals, primary/preventive care centers, and outpatient care sites.

MEAN (ACUTE)					NA	NA
MEDIAN (ACUTE)					NA	NA

MEAN (PROVIDERS)					1.7x	8.6x
MEDIAN (PROVIDERS)					1.5x	9.3x

PRODUCTS - CLINICAL DEVICES

2/2/2016	Abbott Laboratories (NYSE:ABT) / Kalila Medical, Inc.	NA	NA	NA	NA	NA	Develops steerable catheter technologies for atrial fibrillation and other electrophysiology procedures.
1/26/2016	Angiotech Pharmaceuticals Inc. / FSSB Chirurgische Nadein GMBH	NA	NA	NA	NA	NA	Manufactures surgical needles and sutures.
2/2/2016	Antibe Therapeutics Inc. (TSXV:ATE) / Citagenix Inc.	\$2.2	NA	NA	NA	NA	Develops, acquires, and commercializes medical devices.
Announced	Apax Partners LLP / Respiratory Care Business	NA	NA	NA	NA	NA	Comprises respiratory ventilation and diagnostics equipment and consumables used during respiratory diagnostics and therapy in addition to consumables used for patient monitoring and anesthesia delivery.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Bionik Laboratories Corp. (OTCBB:BNKL) / Interactive Motion Technologies, Inc.	NA	NA	NA	NA	NA	Provides robotic solutions for patients with neurological conditions.
1/11/2016	CFS 915 LLC / Cardiac Science Corporation	\$82.7	NA	NA	NA	NA	Designs, develops, manufactures, and markets automated external defibrillators.
1/4/2016	CONMED Corporation (NasdaqGS:CNMD) / SurgiQuest, Inc.	NA	NM	NM	NM	NM	Manufactures and markets medical devices for minimally invasive surgery.
1/20/2016	CryoLife Inc. (NYSE:CRY) / On-X Life Technologies Inc.	\$128.5	\$33.0	NA	3.9x	NA	Develops mechanical heart valve replacements.
2/29/2016	DENTSPLY International, Inc. (NasdaqGS:XRAY) / Sirona Dental Systems Inc. (NasdaqGS:SIRO)	\$5,097.9	\$1,146.4	\$307.3	4.5x	16.6x	Develops, manufactures, and markets dental equipment for dentists.
2/3/2016	Endologix Inc. (NasdaqGS:ELGX) / TriVascular Technologies, Inc.	\$201.6	NM	NM	NM	NM	Develops and commercializes technologies to advance minimally invasive treatment of abdominal aortic aneurysms.
3/7/2016	Eyegate Pharmaceuticals, Inc. (NasdaqCM:EYEG) / Jade Therapeutics, Inc.	NA	NA	NA	NA	NA	Develops ophthalmic sustained-release drug delivery platforms.
Announced	Heska Corporation (NasdaqCM:HSKA) / Cuattro Veterinary, LLC	\$9.6	\$6.0	NA	1.6x	NA	Develops digital radiography solutions for human and veterinary medical markets in the United States.
1/13/2016	iCAD, Inc. (NasdaqCM:ICAD) / VuCOMP, Inc., Cancer Detection Portfolio	NA	NA	NA	NA	NA	Comprises computer aided detection technology platform and cancer detection research and patents.
Announced	Inovio Pharmaceuticals, Inc. (NasdaqGS:INO) / Bioject Medical Technologies Inc., All Assets	\$5.5	NA	NA	NA	NA	Develops, manufactures, and distributes needle-free injection therapy systems for the pharmaceutical and biotech industries.
Announced	Johnson & Johnson (NYSE:JNJ) / NeuWave Medical, Inc.	NA	NA	NA	NA	NA	Develops and commercializes energy-based minimally invasive medical devices to physicians and medical centers worldwide.
3/18/2016	LeMaitre Vascular, Inc. (NasdaqGM:LMAT) / Hancock Jaffe Laboratories, Inc., ProCol Vascular Bioprosthesis Product Line	\$0.7	NA	NA	NA	NA	Comprises biological graft indicated for vascular access subsequent to at least one failed prosthetic access graft.
2/25/2016	Lexington Partners L.P.; Madison Capital Funding LLC; NB Alternatives Advisers LLC; RCP Advisors, LLC; Vance Street Capital LLC / A&E Medical Corporation	NA	NA	NA	NA	NA	Manufactures and sells medical devices.
2/3/2016	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / CryoLife, Inc., HeRO Graft Product Line	\$18.5	\$7.5	NA	2.5x	NA	Comprises subcutaneous vascular access system.
Announced	Novartis AG (SWX:NOVN) / Transcend Medical, Inc.	NA	NA	NA	NA	NA	Engages in the development of medical devices for the treatment of glaucoma.
2/11/2016	NuVasive, Inc. (NasdaqGS:NUVA) / Ellipse Technologies, Inc.	\$410.0	NM	NM	NM	NM	Develops and markets magnetically adjustable implant systems used in orthopedic surgery processes based on its proprietary MAGnetic External Control technology platform.
3/15/2016	Optimus Outcome, Inc. / Spark Diagnostics, Inc.	NA	NA	NA	NA	NA	Provides a smartphone-enabled evaluation solution for detection and treatment of autism.
2/4/2016	ResMed Inc. (NYSE:RMD) / Inova Labs, Inc.	NA	NA	NA	NA	NA	Operates as a medical device development, manufacturing, and worldwide distribution company.
Announced	SG Spirit Gold Inc. (TSXV:SG) / ArcScan Inc.	NA	NA	NA	NA	NA	Offers ultrasound visualization technology that provides better outcomes in refractive, cornea, cataract, and glaucoma surgery for ophthalmologists.
1/5/2016	Smith & Nephew plc (LSE:SN) / Blue Belt Technologies, Inc.	\$275.0	NA	NA	NA	NA	Develops and manufactures surgical instruments for use in orthopedic procedure.
1/12/2016	Smith & Nephew plc (LSE:SN) / Piramal Healthcare (Canada) Ltd., BST-CarGel	NA	NA	NA	NA	NA	Comprises manufacturing of first-line cartilage repair product used along with microfracture and other bone marrow stimulation techniques for the initial treatment of most sizes of focal cartilage tears.
2/23/2016	Spectrascience Inc. (OTCPK:SCIE) / Oncoscope, Inc.	NA	NA	NA	NA	NA	Develops optical imaging systems for epithelial tissues in the oral cavity, esophagus, stomach, colon, lung, cervix, and bladder.
Announced	Stryker Corporation (NYSE:SYK) / Physio-Control, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, sells, and services automated external defibrillators, defibrillators, monitors, and emergency medical response products and services.
Announced	Stryker Corporation (NYSE:SYK) / Synergetics USA, Inc., Neuro Portfolio	NA	NA	NA	NA	NA	Comprises business division offering neuro surgical products.
1/26/2016	THUASNE SA / Quinn Medical, Inc.	NA	NA	NA	NA	NA	Provides spinal products to orthopedic, pain management, rehabilitation and chiropractic clinics.
Announced	Tricol International Group Limited / HemCon Medical Technologies, Inc.	\$3.6	NA	NA	NA	NA	Develops, manufactures, and markets hemostatic solutions for the control of bleeding resulting from trauma or surgery.
3/1/2016	Zimmer Biomet Holdings, Inc. (NYSE:ZBH) / Ortho Transmission LLC	NA	NA	NA	NA	NA	Comprises a skeletal implant technology.
MEAN (CLINICAL DEVICES)					3.1x	16.6x	
MEDIAN (CLINICAL DEVICES)					3.2x	16.6x	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
PRODUCTS - NON-CLINICAL DEVICES							
3/21/2016	Bio-Techne Corp. (NasdaqGS:TECH) / Zephyrus Biosciences, Inc.	NA	NA	NA	NA	NA	Develops and commercializes research tools that enable protein analysis at the single cell level.
3/2/2016	Boditech Med Inc. (KOSDAQ:A206640) / Immunostics, Inc.	\$13.7	NA	NA	NA	NA	Provides diagnostic solutions in the areas of oncology, women's health, infectious diseases, respiratory, and toxicology.
3/17/2016	CIVCO Medical Instruments Co., Inc. / PCI Medical, Inc.	NA	NA	NA	NA	NA	Provides tools for high-level disinfection of heat-sensitive medical devices.
Announced	DiaSorin S.p.A. (BIT:DIA) / Focus Diagnostics, Inc.	\$300.0	\$80.0	NA	3.8x	NA	Manufactures and distributes molecular and immunology products to hospitals and commercial laboratories worldwide.
3/1/2016	Foresight Imaging, LLC / Perkins Healthcare Technologies, Certain Assets	NA	NA	NA	NA	NA	Comprises EZ PIC product line, the MD Scaler, the MD Isolator, and other technology assets.
2/29/2016	Fuse Science, Inc. (OTCPK:DROP) / Exactus BioSolutions, Inc.	NA	NA	NA	NA	NA	Develops and commercializes Point-of-Care (POC) diagnostics for measuring proteolytic enzymes in the blood based on a proprietary detection platform.
Announced	Green Energy Enterprises, Inc. (OTCPK:GYOG) / BEO STIs inc.	\$0.5	NA	NA	NA	NA	Develops and manufactures non-invasive medical kits for the identification of sexually transmitted infections.
1/15/2016	Hardy Diagnostics, Inc. / GG&B Company	NA	NA	NA	NA	NA	Develops and manufactures clinical laboratory equipment.
Announced	McKesson Corporation (NYSE:MCK) / BioLogics, Inc.	NA	NA	NA	NA	NA	Designs and manufactures laboratory and medical instrumentation for the clinical, research, chemical, environmental, industrial, and pharmaceutical laboratories.
3/24/2016	Meridian Bioscience, Inc. (NasdaqGS:VIVO) / Magellan Diagnostics, Inc.	\$66.0	\$16.0	NA	4.1x	NA	Develops and manufactures point-of-care systems, clinical laboratory instruments, and analytical laboratory services focused on lead testing.
3/2/2016	Praxair Inc. (NYSE:PX) / NOxBOX Ltd	NA	NA	NA	NA	NA	Provides nitric oxide and nitrogen dioxide measurement and delivery system monitors for patients.
1/11/2016	Teleflex Incorporated (NYSE:TFX) / Nostix, LLC	NA	NA	NA	NA	NA	Developed a non-invasive glucose monitor that can be worn as a wristband to allow diabetics to monitor their glucose levels continuously and non-invasively via near-infrared spectrometry.
Announced	Thermo Fisher Scientific, Inc. (NYSE:TMO) / Affymetrix Inc. (NasdaqGS:AFFX)	\$1,112.2	\$359.8	\$44.5	3.1x	25.0x	Provides life science products and molecular diagnostic products that enable parallel analysis of biological systems at the gene, protein, and cell level.
2/12/2016	Thermo Fisher Scientific, Inc. (NYSE:TMO) / Inel SAS	NA	NA	NA	NA	NA	Designs and manufactures X-ray diffractometers.
MEAN (NON-CLINICAL DEVICES)					3.7x	25.0x	
MEDIAN (NON-CLINICAL DEVICES)					3.8x	25.0x	
PRODUCTS - DISPOSABLES							
1/22/2016	Katena Products, Inc. / Sensor Medical Technology, LLC	NA	NA	NA	NA	NA	Manufactures and sells single-use medical optics.
2/24/2016	Natureplex, LLC / Medline Industries, Inc., Enema Product Portfolio	NA	NA	NA	NA	NA	Comprises healthcare supplies manufacturing business.
Announced	Stryker Corporation (NYSE:SYK) / Sage Products LLC	\$2,775.0	NM	NA	NM	NA	Manufactures and sells disposable health and personal care products. It offers products for safe patient handling, oral hygiene, prepackaged bathing, hair care, incontinence care, sacrum protection, heel protection, preoperative care, and solving flushing problems.
3/28/2016	Trinity Medical Devices Inc. / CAS Medical Systems, Neonatal Business	\$3.8	\$2.2	NA	1.7x	NA	Comprises neonatal intensive care disposables products.
MEAN (DISPOSABLES)					1.7x	NA	
MEDIAN (DISPOSABLES)					1.7x	NA	
PRODUCTS - COMMERCIAL							
Announced	Abbott Laboratories (NYSE:ABT) / Alere Inc. (NYSE:ALR)	\$8,615.2	\$2,496.4	\$566.1	3.5x	15.2x	Provides point-of-care diagnostics and services for infectious disease, cardiometabolic disease, and toxicology.
1/5/2016	Arsenal Capital Partners / BioreclamationIVT	NA	NA	NA	NA	NA	Specializes in control and disease state matrices manufactured from human and animal blood, plasma, and serum, which are used in drug discovery, compound development, and clinical and research diagnostics.
Announced	Avant Diagnostics, Inc. (OTCBB:AVDX) / Amarantus Diagnostics, Inc.	\$18.9	NA	NA	NA	NA	Develops diagnostic products and tests for Alzheimer's disease.
2/8/2016	Bio-Rad Laboratories, Inc. (NYSE:BIO) / Propel Labs, Analytical Flow Cytometer Platform	NA	NA	NA	NA	NA	Comprises technology that supports applications such as immunology, phenotypic monitoring, cell signaling, and stem cell research.
1/18/2016	BPSI Holdings Inc. / Paulaur Corporation, Pharmaceutical Sugar Spheres Product	NA	NA	NA	NA	NA	Comprises sugar sphere manufacturing and marketing operations.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
1/5/2016	Capsugel Inc. / 100% in Xcellence, LLC and Remaining Stake in PowderSize, Inc.	NA	NA	NA	NA	NA	Provides formulation development and manufacturing solutions for small molecule-focused pharmaceutical companies and provides contract dry powder sizing services to the pharmaceutical, food, and cosmetic industries.
2/23/2016	Digital Dental Lab / Dental Laboratory Milling Supplies, LLC	NA	NA	NA	NA	NA	Manufactures and sells dental materials and products.
2/26/2016	Dollinger Enterprises USA Ltd. / Next Gen Metals Inc.	NA	\$0.0	NM	NA	NM	Focuses on investments in the medical marijuana, industrial hemp, and alternative medicine industries.
3/31/2016	Gentherm Incorporated (NasdaqGS:THRM) / Cincinnati Sub-Zero Products, Inc.	NA	NA	NA	NA	NA	Designs, develops, and markets temperature management equipment for medical and industrial industries.
2/19/2016	Hitachi, Ltd. (TSE:6501) / Hi-Tech Machine and Fabrication, LLC; HTP Meds, LLC	\$84.0	NA	NA	NA	NA	Offers solutions for medical tubing applications and products and also manufactures and sells machine molds.
2/15/2016	Mölnlycke Health Care AB / Sundance Enterprises, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets patient therapeutic positioning, heel protection, patient turning, and pressure reduction products.
1/4/2016	Salvin Dental Specialties, Inc. / Exactech Inc., Dental Biologics Business	NA	NA	NA	NA	NA	Comprises dental bone graft manufacture and marketing activities.
1/1/2016	SciMetrika, LLC / Hamner Institutes for Health Sciences, Institute For Chemical Safety Sciences	NA	NA	NA	NA	NA	Develops assays that use human cells or cells lines to characterize toxicity pathways.
2/15/2016	Shandong Oriental Ocean Sci-Tech Co., Ltd. (SZSE:002086) / Avioq, Inc.	\$68.3	NA	NA	NA	NA	Develops immunodiagnostic products.
3/9/2016	Sientra, Inc. (NasdaqGS:SIEN) / Enaltus, Scar Management Assets	\$7.0	NA	NA	NA	NA	Comprises U.S. distribution rights for bioCorneum.
3/22/2016	SP Industries, Inc. / PennTech Machinery Corporation	NA	NA	NA	NA	NA	Manufactures complete aseptic vial processing lines for aseptic pharmaceutical equipment.
Announced	Unknown Buyer / Synutra International Inc. (NasdaqGS:SYUT)	\$757.7	\$389.1	\$79.7	1.9x	9.5x	Produces, distributes, and sells dairy based nutritional products such as prepared pureed food for babies as well as prepared adult foods for patients with special nutritional needs after surgical operations.
3/22/2016	Valiant Co., Ltd. (SZSE:002643) / MP Biomedicals, LLC	\$142.3	\$62.5	NA	2.3x	NA	Manufactures, markets, and distributes life science reagents, fine chemicals, and diagnostic products for laboratory research.
2/1/2016	ZEST Anchors LLC / Danville Materials, Inc.	NA	NA	NA	NA	NA	Designs and manufactures dental products for clinical dentists.
MEAN (COMMERCIAL)					2.6x	12.4x	
MEDIAN (COMMERCIAL)					2.3x	12.4x	
PRODUCTS - CONSUMER							
2/8/2016	Caerus Corp. / OrthoCor Medical, Inc.	NA	NA	NA	NA	NA	Develops drug-free, noninvasive, and mobile medical devices for knee pain relief.
Announced	Johnson & Johnson (NYSE:JNJ) / Procter & Gamble Company, Hipoglós Brand	NA	NA	NA	NA	NA	Comprises a diaper rash cream brand.
2/20/2016	Modere, Inc. / SAVI Health, LLC	NA	NA	NA	NA	NA	Develops and manufactures science-based products that support cellular health and well-being.
2/9/2016	New Look Vision Group Inc. (TSX:BCI) / Forward Vision Group Inc.	\$9.3	NA	NA	NA	NA	Designs, manufactures, and retails optical products.
1/14/2016	Pfizer Inc. (NYSE:PFE) / Treerly Health Co., Ltd.	NA	NA	NA	NA	NA	Comprises a portfolio of products uniquely designed to meet women's nutritional healthcare needs throughout their lives.
2/8/2016	Prestige Brands Holdings, Inc. (NYSE:PBH) / DenTek Oral Care, Inc.	\$225.0	\$60.0	NA	3.8x	NA	Manufactures dental care products for professionals and consumers.
3/10/2016	Quantum Plastics, LLC / Transfer Solutions, LLC	NA	NA	NA	NA	NA	Manufactures a wheel chair stabilizing device.
1/7/2016	Sinocare Inc. (SZSE:300298) / Nipro Diagnostics, Inc.	\$272.5	NA	NA	NA	NA	Develops, manufactures, and markets advanced performance products for people with diabetes, including a portfolio of blood glucose monitoring supplies and technologies.
1/22/2016	Swander Pace Capital / Swanson Health Products, Inc.	NA	NA	NA	NA	NA	Produces and sells vitamins and supplements, natural health care products, and organic foods.
MEAN (CONSUMER PRODUCTS)					3.8x	NA	
MEDIAN (CONSUMER PRODUCTS)					3.8x	NA	
PRODUCTS - PHARMACEUTICALS							
1/4/2016	Acacia Diversified Holdings, Inc. (OTCPK:ACCA) / JR Cannabis Industries, LLC	\$0.4	NA	NA	NA	NA	Develops and offers medical marijuana products.
1/4/2016	Acacia Diversified Holdings, Inc. (OTCPK:ACCA) / MariJ Agricultural, Inc.	\$1.1	NA	NA	NA	NA	Develops and produces medical marijuana cannabis and hemp products for pharmaceutical and bio-product industries.
3/24/2016	Aclaris Therapeutics, Inc. (NasdaqGS:ACRS) / Vixen Pharmaceuticals, Inc.	\$44.1	NA	NA	NA	NA	Develops drugs for clinical treatments.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Adamis Pharmaceuticals Corporation (NasdaqCM:ADMP) / US Compounding, Inc.	\$9.1	NA	NA	NA	NA	Provides compounded medications to patients, physician clinics, hospitals, and surgery centers.
Announced	Advantage Capital Partners / Aloha Medicinals, Inc.	NA	NA	NA	NA	NA	Produces organic medicinal mushrooms.
Announced	Alvogen, Inc. / County Line Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Operates as a specialty generic pharmaceutical company.
Announced	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / Cranford Pharmaceuticals, LLC, Inderal LA assets	\$60.0	NA	NA	NA	NA	Comprises new drug application and trademark for Inderal LA as well as finished goods inventory.
1/4/2016	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / Merck & Co. Inc., Two New Drug Applications	\$75.0	NA	NA	NA	NA	Comprises two drug applications for purified corticotropin gel and corticotropin-zinc hydroxide.
2/4/2016	Aralez Pharmaceuticals Inc. (TSX:ARZ) / Tribute Pharmaceuticals Canada Inc.	\$136.6	NM	NM	NM	NM	A specialty pharmaceutical company which engages in the acquisition, licensing, development, and promotion of healthcare products.
1/8/2016	Bamboo Therapeutics, Inc. / University of North Carolina at Chapel Hill, Vector Core Manufacturing Facility	NA	NA	NA	NA	NA	Comprises gene therapy manufacturing facility.
Announced	Bone Medical Ltd. (ASX:BNE) / Botanix Pharma, Inc.	\$0.7	NA	NA	NA	NA	Develops cannabinoid therapeutics for the treatment of serious skin diseases.
1/4/2016	CannaVEST Corp. (OTCPK:CANV) / CanX, Inc.	\$1.0	NA	NA	NA	NA	Develops synthetically formulated cannabidiol for use in drug development.
1/8/2016	Casper Pharma LLC / Shionogi USA, Inc., Four Brand Pharmaceutical Products	NA	NA	NA	NA	NA	Comprises four pharmaceutical brand franchises.
1/18/2016	Centauri Therapeutics Limited / Altermune Technologies LLC, Alphamer Technology	NA	NA	NA	NA	NA	Comprises the immuno-therapeutics platform technology focusing on anti-infective indications.
2/18/2016	Cipla Limited (NSEI:CIPLA) / InvaGen Pharmaceuticals, Inc.	\$500.0	\$190.0	NA	2.6x	NA	Engaged in the development, manufacture, marketing, and distribution of generic prescription medicines with focus on a range of therapeutic areas, including cardiovascular, anti-infective, CNS, anti-inflammatory, anti-diabetic, and anti-depressants.
Announced	Citius Pharmaceuticals, Inc. (OTCPK:CTXR) / Leonard-Meron Biosciences, Inc.	NA	NA	NA	NA	NA	Focuses on the development and commercialization of critical care products with a concentration on anti-infective drugs.
3/2/2016	Clinigen Group Plc (AIM:CLIN) / Biocodex, Inc., Totect	NA	NA	NA	NA	NA	Comprises anti-cancer treatment medicine.
Announced	Ember Therapeutics, Inc. (OTCPK:EMBT) / Migralex, Inc.	\$0.9	NA	NA	NA	NA	Develops and sells medicines for headache.
2/8/2016	Flamel Technologies SA (NasdaqGM:FLML) / FSC Holdings, LLC	\$20.3	NA	NA	NA	NA	Manufactures pharmaceutical products.
1/8/2016	Fresenius SE & Co KGaA (DB:FRE) / Becton, Dickinson and Company, BD Rx Business	NA	NA	NA	NA	NA	Comprises a pharmaceutical manufacturing plant and a line of seven drugs in ready to administer prefilled glass syringes.
Announced	G & W Laboratories, Inc. / GAVIS Pharmaceuticals, LLC, Generic Doxycycline Monohydrate Capsules And Generic Mesalamine Capsules	NA	NA	NA	NA	NA	Comprises units which produce generic doxycycline monohydrate capsules and generic mesalamine capsules.
2/22/2016	GlaxoSmithKline plc (LSE:GSK) / Bristol-Myers Squibb, Late-Stage HIV R&D and Preclinical and Discovery Stage HIV Research Assets	\$2,905.0	NA	NA	NA	NA	Comprises preclinical and discovery stage human immunodeficiency virus research assets which includes inhibitor and biologic.
Announced	Grupo Ferrer Internacional, S.A. / Alexza Pharmaceuticals Inc. (NasdaqCM:ALXA)	NA	NA	NA	NA	NA	Focuses on the research, development, and commercialization of proprietary products for the acute treatment of central nervous system conditions worldwide.
2/29/2016	Hikma Pharmaceuticals PLC (LSE:HIK) / Roxane Laboratories, Inc.	\$1,927.3	NA	NA	NA	NA	Engages in the research and development, sale, and marketing of generic pharmaceuticals.
1/13/2016	Horizon Pharma plc (NasdaqGS:HZNP) / Crealta Pharmaceuticals LLC	\$510.0	NA	NA	NA	NA	Manufactures specialty pharmaceutical products focusing on therapeutic areas to improve patient outcomes.
Announced	Humanwell Healthcare (Group) Co.,Ltd. (SHSE:600079) / Epic Pharma, L.L.C	\$529.0	NA	NA	NA	NA	Engages in developing, manufacturing, testing, packaging, and distributing generic prescription drugs.
2/23/2016	Humanwell Healthcare (Group) Co.,Ltd. (SHSE:600079); Wuhan Dangdai Technology Industry Group Co., Ltd. / Blu Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Manufactures, packages, and distributes generic pharmaceuticals to wholesalers, group purchasing organizations, mail order pharmacies, and government agencies.
3/15/2016	ImmunogenX, LLC / Alvine Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops biologics to target autoimmune/inflammatory diseases.
2/29/2016	Innovate Biopharmaceuticals, Inc. / Alba Therapeutics Corp., Larazotide Acetate	NA	NA	NA	NA	NA	Comprises an oral peptide.
1/13/2016	Isologic Innovative Radiopharmaceuticals, Ltd. / Canadian Radiopharmacies; Gludef Manufacturing Distribution Business; Lantheus Medical Imaging	\$9.0	NA	NA	NA	NA	Comprises Canadian radiopharmacies and Gludef manufacturing and distribution business.
Announced	KaloBios Pharmaceuticals, Inc. (OTCPK:KBIO.Q) / Savant Neglected Diseases, LLC, Certain Worldwide Rights Relating to Benznidazole	NA	NA	NA	NA	NA	Comprises certain regulatory and non-intellectual property assets relating to the drug Benznidazole.
2/1/2016	Mallinckrodt Public Limited Company (NYSE:MNK) / Medicines Company, Global Portfolio of 3-Hemostasis Drugs	\$410.0	NA	NA	NA	NA	Comprises three commercial-stage, global specialty Hemostasis brands for surgical pain management.
Announced	Marapharm Ventures Inc. (DB:2M0) / Marijuana Business in Whatcom County	\$1.5	NA	NA	NA	NA	Comprises two provisional medical marijuana licenses.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
1/11/2016	Merck & Co. Inc. (NYSE:MRK) / Iomet Pharma Ltd.	NA	NA	NA	NA	NA	Discovers and develops medicines for the treatment of cancer, with particular emphasis on the fields of cancer immunotherapy and cancer metabolism.
2/4/2016	Merus Labs International Inc. (TSX:MSL) / UCB Pharma GmbH, Three Cardiovascular Products	\$100.1	\$36.9	NA	2.7x	NA	Comprises three pharmaceutical products.
Announced	PBM Capital Group LLC / AkaRx, Inc.	NA	NA	NA	NA	NA	Develops therapeutic products for thrombocytopenia treatment.
1/25/2016	Perrigo Company Public Limited Company (NYSE:PRGO) / Matawan Pharmaceuticals, LLC, Generic Retin-A® Portfolio	NA	NA	NA	NA	NA	Comprises drug portfolio which treats acne vulgaris.
Announced	Roche Holding AG (SWX:ROG) / Tensha Therapeutics, Inc.	\$535.0	NA	NA	NA	NA	Develops anti-cancer compound for curing acute myeloid leukemia.
Announced	Shire plc (LSE:SHP) / Baxalta Incorporated (NYSE:BXLT)	\$35,218.9	NM	\$2,105.0	NM	16.7x	Develops, manufactures, and markets a portfolio of products primarily for the treatment of hematology and immunology.
Announced	Silver State Trading Inc. / Trokie Collective Inc.	NA	NA	NA	NA	NA	Comprises a pharmaceutical lozenge that allows the delivery of medicinal cannabis that is consistent, controllable, and repeatable.
3/17/2016	Spero Therapeutics, LLC / Biota Pharmaceuticals, Inc., Antibiotic Assets	NA	NA	NA	NA	NA	Produces antibiotic drugs.
Announced	Trillium Therapeutics Inc. (TSX:TR) / Fluorinov Pharma Inc.	\$10.5	NA	NA	NA	NA	Develops medicinal therapeutics for the treatment of CNS diseases and oncology indications.
Announced	Unknown Buyer / Suncanna, LLC	NA	NA	NA	NA	NA	Grows and sells medical cannabis products.
2/4/2016	Vertical / Trigen Holdings LLC / Osmotica Pharmaceutical Corp.	NA	NA	NA	NA	NA	Specializes in drug delivery technologies and neurology based therapies.
Announced	Xilong Scientific Co., Ltd. (SZSE:002584) / Fulgent Therapeutics, LLC	NA	NA	NA	NA	NA	Engages in developing and commercializing cancer therapeutics and companion diagnostics.

MEAN (PHARMACEUTICALS)					2.7x	16.7x	
MEDIAN (PHARMACEUTICALS)					2.7x	16.7x	

PRODUCTS - DISTRIBUTION							
2/10/2016	AEA Investors LP / 1-800 CONTACTS, Inc.	NA	NA	NA	NA	NA	Retails lenses online for consumers.
Announced	ATLS Acquisition, LLC / Neighborhood Diabetes, Inc.	\$5.0	NA	NA	NA	NA	Distributes durable medical equipment and supplies.
3/11/2016	Cardinal Health, Inc. (NYSE:CAH) / RT Oncology Services Corporation	NA	NA	NA	NA	NA	Offers group purchasing organization, pharmacy and administrative, and care management services for oncology practices.
1/1/2016	Carelinc Medical Equipment & Supply Co., LLC / North Ottawa Home Care Equipment	NA	NA	NA	NA	NA	Offers delivery and set up of medical supplies.
2/18/2016	Cipla Limited (NSE:CIPLA) / Exelan Pharmaceuticals, Inc.	\$50.0	\$28.0	NA	1.8x	NA	Sells and markets generic RX pharmaceuticals for government and institutional markets.
2/1/2016	Court Square Capital Partners L.P. / National Distribution & Contracting, Inc.	NA	NA	NA	NA	NA	Provides supply chain solutions to healthcare distributors and manufacturers.
1/21/2016	CR Bard Inc. (NYSE:BCR) / Liberator Medical Holdings, Inc. (AMEX:LBMH)	\$173.4	\$81.6	\$13.1	2.1x	13.3x	Distributes direct-to-consumer durable medical supplies for seniors and others with chronic illness.
1/5/2016	Digirad Corporation (NasdaqGM:DRAD) / Project Rendezvous Holding Corporation	\$36.0	NA	NA	NA	NA	Distributes and sells medical equipment to the healthcare industry.
1/18/2016	Emcure Pharmaceuticals Limited / International Pharmaceutical Generics Ltd.	NA	NA	NA	NA	NA	Engages in licensing, importing, and distributing prescription pharmaceutical and over the counter finished formulations.
Announced	Henry Schein, Inc. (NasdaqGS:HSIC) / Dental Cremer Productos Odontológicos S.A.	NA	NA	NA	NA	NA	Engaged in marketing and distributing dental products.
Announced	Henry Schein, Inc. (NasdaqGS:HSIC) / One Piece Corp.	NA	NA	NA	NA	NA	Distributes dental equipment and supplies.
3/7/2016	Highmark Health / Scott-Wilson, Inc., A Home Infusion Pharmacy in Pittsburgh	NA	NA	NA	NA	NA	Provides home health care services.
2/2/2016	Linde Aktiengesellschaft (DB:LIN) / American HomePatient, Inc.	NA	\$282.0	NA	NA	NA	Supplies home medical products and services to patients.
1/20/2016	Livwell, Inc. / Two iVita Wellness Dispensaries in Denver	NA	NA	NA	NA	NA	Comprises two cannabis retail facilities.
Announced	McKesson Corporation (NYSE:MCK) / Bupa Home Healthcare Limited	NA	NA	NA	NA	NA	Provides home healthcare services.
Announced	McKesson Corporation (NYSE:MCK) / Rexall Pharma Plus Ltd.	\$2,228.5	NA	NA	NA	NA	Operates a network of retail pharmacy stores.
1/4/2016	Mesa Laboratories Inc. (NasdaqGS:MLAB) / bioTRADING Benelux B.V., Certain Assets and Liabilities	NA	NA	NA	NA	NA	Comprises biological indicator products distribution rights.
1/4/2016	Mesa Laboratories Inc. (NasdaqGS:MLAB) / CoaChrom Diagnostica GmbH, Certain Assets and Liabilities	NA	NA	NA	NA	NA	Comprises biological indicator products distribution rights.
1/6/2016	Mitchell International, Inc. / Jordan Reses Supply Company, LLC	NA	NA	NA	NA	NA	Distributes medical equipment and supplies to government agencies.
1/6/2016	National HME, Inc. / Therapy Support, Inc.	NA	NA	NA	NA	NA	Supplies specialty medical equipment.
2/23/2016	New England Low Vision and Blindness / Vision Dynamics, L.L.C.	NA	NA	NA	NA	NA	Distributes and retails low vision and blindness aids.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	NuVasive, Inc. (NasdaqGS:NUVA) / Mega Surgical Comercio E Representacoes Ltda	NA	NA	NA	NA	NA	Distributes medical devices.
Announced	Prism Medical Ltd. (TSXV:PM) / Shoppers Home Health Care, Certain Assets of the Lifts and Elevating Business	\$1.6	NA	NA	NA	NA	Comprises inventory of lifts and elevating equipment.
2/22/2016	PromptCare, Inc. / Boston Home Infusion, Inc.	NA	NA	NA	NA	NA	Provides home infusion therapies.
1/6/2016	Varietal Distribution Holdings, LLC / Therapak Corporation; Therapak Pharma Services Ltd.	NA	NA	NA	NA	NA	Provides supply chain logistics solutions for pharmaceutical and laboratory industries and supplies pre-packaged convenience kits and procedure packs for clinical trial, pharmaceutical, diagnostic, and clinical laboratory markets.
3/21/2016	Yunnan Hongxiang Yixintang Pharmaceutical Co., Ltd. (SZSE:002727) / Kingsway Trading, Inc.	\$2.4	NA	NA	NA	NA	Distributes herbal medicines.
MEAN (DISTRIBUTION)					1.9x	13.3x	
MEDIAN (DISTRIBUTION)					1.9x	13.3x	
MEAN (PRODUCTS)					2.9x	16.1x	
MEDIAN (PRODUCTS)					2.7x	15.9x	

1) Source: Financial Information from SEC filings and other publicly-available sources
2) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
3) NA: Not Available
4) NM: Not Meaningful

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES¹ FIRST QUARTER (MARCH 31, 2016) (\$ 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)	NYSE:AET	112.35	39,277.56	44,645.56	60,226.90	5,434.20	6.78	0.7x	8.2x	16.6x
Amerisafe, Inc. (NasdaqGS:AMSF)	NasdaqGS:AMSF	52.54	1,005.09	935.68	401.62	102.98	3.69	2.3x	9.1x	14.2x
Anthem, Inc. (NYSE:ANTM)	NYSE:ANTM	138.99	36,325.28	51,377.18	79,156.50	5,815.90	9.38	0.6x	8.8x	14.8x
Centene Corp. (NYSE:CNC)	NYSE:CNC	61.57	7,491.22	7,121.22	21,292.00	863.00	2.89	0.3x	8.3x	21.3x
Cigna Corp. (NYSE:CI)	NYSE:CI	137.24	35,101.45	38,380.45	37,876.00	4,024.00	8.04	1.0x	9.5x	17.1x
CNO Financial Group, Inc. (NYSE:CNO)	NYSE:CNO	17.92	3,211.49	6,914.79	3,811.90	787.80	1.39	1.8x	8.8x	12.9x
Humana Inc. (NYSE:HUM)	NYSE:HUM	182.95	27,262.80	29,112.80	54,289.00	2,574.00	8.44	0.5x	11.3x	21.7x
Independence Holding Co. (NYSE:IHC)	NYSE:IHC	15.92	274.83	308.62	524.72	38.05	1.66	0.6x	8.1x	9.6x
Molina Healthcare, Inc. (NYSE:MOH)	NYSE:MOH	64.49	3,649.19	2,929.19	13,781.00	464.00	2.58	0.2x	6.3x	25.0x
ProAssurance Corporation (NYSE:PRA)	NYSE:PRA	50.60	2,685.90	2,794.80	772.08	179.85	2.11	3.6x	15.5x	24.0x
Triple-S Management Corporation (NYSE:GTS)	NYSE:GTS	24.86	617.58	455.92	2,902.74	81.68	2.02	0.2x	5.6x	12.3x
Trupanion, Inc. (NYSE:TRUP)	NYSE:TRUP	9.85	279.73	261.77	146.96	(14.23)	(0.62)	1.8x	NM	NM
UnitedHealth Group Incorporated (NYSE:UNH)	NYSE:UNH	128.90	122,541.88	145,354.88	157,107.00	12,284.00	6.01	0.9x	11.8x	21.4x
Universal American Corp (NYSE:UAM)	NYSE:UAM	7.14	585.02	552.44	1,491.62	22.50	(0.06)	0.4x	24.6x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	NYSE:WCG	92.75	4,092.42	2,897.52	13,890.20	450.20	2.67	0.2x	6.4x	NM
MEAN (INSURANCE)							1.0x	10.2x	17.6x	
MEDIAN (INSURANCE)							0.6x	8.8x	16.8x	
SERVICES - TECHNOLOGY										
Accretive Health, Inc. (OTCPK:ACHI)	OTCPK:ACHI	2.55	274.67	170.15	117.24	(118.32)	(0.87)	1.5x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	NasdaqNM:MDRX	13.21	2,501.18	3,021.07	1,386.39	112.45	(0.01)	2.2x	26.9x	NM
Castlight Health, Inc. (NYSE:CSLT)	NYSE:CSLT	3.33	321.88	201.46	75.32	(78.19)	(0.85)	2.7x	NM	NM
Cerner Corporation (NasdaqNM:CERN)	NasdaqNM:CERN	52.96	18,007.29	18,099.26	4,352.47	1,206.17	1.54	4.2x	15.0x	NM
CompuGroup Medical SE (DB:COP)	DB:COP	42.24	2,100.42	2,494.45	598.77	115.21	0.96	4.2x	21.7x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	NasdaqNM:CPSI	52.12	699.71	663.94	182.17	33.26	1.62	3.6x	20.0x	NM
Craneware plc (AIM:CRW)	AIM:CRW	10.80	289.89	245.96	46.36	14.14	0.37	NM	17.4x	29.2x
Evolent Health, Inc. (NYSE:EVH)	NYSE:EVH	10.56	634.48	764.55	96.88	(31.53)	6.93	NM	NM	1.5x
HealthEquity, Inc. (NasdaqGS:HQY)	NasdaqGS:HQY	24.67	1,425.13	1,301.35	126.79	34.74	0.28	NM	NM	NM
Imprivata, Inc. (NYSE:IMPR)	NYSE:IMPR	12.63	317.14	266.08	119.12	(17.00)	(0.94)	2.2x	NM	NM
Inovalon Holdings, Inc. (NasdaqGS:INOV)	NasdaqGS:INOV	18.52	2,809.73	2,363.22	437.27	140.38	0.45	NM	16.8x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	NasdaqGS:MDSO	38.71	2,179.80	2,162.90	392.51	40.05	0.23	NM	NM	NM
Model N, Inc. (NYSE:MODN)	NYSE:MODN	10.77	291.29	220.93	96.15	(17.82)	(0.88)	2.3x	NM	NM
Quality Systems Inc. (NasdaqGS:QSII)	NasdaqGS:QSII	15.24	927.91	823.09	492.95	57.04	0.54	1.7x	14.4x	28.2x
RaySearch Laboratories AB (publ) (OM:RAY B)	OM:RAY B	14.87	509.87	502.51	47.10	11.53	0.24	NM	NM	NM
Simulations Plus, Inc. (NasdaqCM:SLP)	NasdaqCM:SLP	8.83	149.81	142.66	19.07	7.96	0.26	NM	17.9x	NM
Veeva Systems Inc. (NYSE:VEEV)	NYSE:VEEV	25.04	3,359.19	3,012.99	409.22	87.05	0.38	NM	NM	NM
MEAN (TECHNOLOGY)							2.7x	18.8x	19.7x	
MEDIAN (TECHNOLOGY)							2.3x	17.7x	28.2x	
SERVICES - OUTSOURCING										
Advisory Board Company (NasdaqGS:ABCO)	NasdaqGS:ABCO	32.25	1,341.01	1,822.10	768.35	102.69	(2.84)	2.4x	17.7x	NM
Air Methods Corp. (NasdaqNM:AIRM)	NasdaqNM:AIRM	36.22	1,404.55	2,109.74	1,085.69	286.50	2.74	1.9x	7.4x	13.2x

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	
Albany Molecular Research Inc. (NasdaqGS:AMRI)	NasdaqGS:AMRI	15.29	529.00	868.94	402.36	49.68	(0.07)	2.2x	17.5x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	NYSE:AHS	33.61	1,613.03	1,822.07	1,463.07	154.93	1.68	1.2x	11.8x	20.0x
athenahealth, Inc. (NasdaqGS:ATHN)	NasdaqGS:ATHN	138.78	5,406.49	5,562.68	924.73	60.87	0.35	NM	NM	NM
BioScrip, Inc. (NasdaqNM:BIOS)	NasdaqNM:BIOS	2.14	147.16	628.49	982.22	8.85	(4.56)	0.6x	NM	NM
Cegedim SA (ENXTPA:CGM)	ENXTPA:CGM	29.04	405.37	600.80	462.84	85.27	1.52	1.3x	7.0x	19.1x
CorVel Corporation (NasdaqNM:CRVL)	NasdaqNM:CRVL	39.42	771.73	745.22	497.49	64.13	1.36	1.5x	11.6x	29.1x
Cross Country Healthcare, Inc. (NasdaqNM:CCRN)	NasdaqNM:CCRN	11.63	379.26	467.17	767.42	35.09	0.14	0.6x	13.3x	NM
eHealth, Inc. (NasdaqGS:EHTH)	NasdaqGS:EHTH	9.39	170.38	107.67	189.54	5.60	(0.26)	0.6x	19.2x	NM
Envision Healthcare Holdings, Inc. (NYSE:EVHC)	NYSE:EVHC	20.40	3,816.38	6,727.26	5,447.92	607.07	0.76	1.2x	11.1x	26.8x
EPS Holdings, Inc. (TSE:4282)	TSE:4282	12.25	552.37	483.77	384.68	56.43	0.64	1.3x	8.6x	19.2x
ExamWorks Group, Inc. (NYSE:EXAM)	NYSE:EXAM	29.56	1,213.44	1,700.82	819.57	115.67	0.13	2.1x	14.7x	NM
Express Scripts Holding Company (NasdaqNM:ESRX)	NasdaqNM:ESRX	68.69	43,467.25	55,881.35	101,751.80	6,865.80	3.56	0.5x	8.1x	19.3x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	NasdaqNM:HCSG	36.81	2,656.84	2,554.15	1,436.85	96.71	0.80	1.8x	26.4x	NM
Healthways Inc. (NasdaqNM:HWAY)	NasdaqNM:HWAY	10.09	364.55	599.42	770.60	33.05	(0.86)	0.8x	18.1x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	NasdaqNM:HMSY	14.35	1,205.49	1,257.67	474.22	90.29	0.28	2.7x	13.9x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	NasdaqGS:ICLR	75.10	4,127.41	4,287.51	1,574.98	339.21	3.97	2.7x	12.6x	18.9x
INC Research Holdings, Inc. (NasdaqGS:INCR)	NasdaqGS:INCR	41.21	2,224.35	2,641.18	914.74	214.79	1.95	2.9x	12.3x	21.1x
Magellan Health, Inc. (NasdaqNM:MGLN)	NasdaqNM:MGLN	67.93	1,678.98	1,782.01	4,597.40	209.47	1.21	0.4x	8.5x	NM
On Assignment Inc. (NYSE:ASGN)	NYSE:ASGN	36.92	1,964.16	2,695.80	2,065.01	218.58	1.35	1.3x	12.3x	27.3x
PAREXEL International Corporation (NasdaqNM:PRXL)	NasdaqNM:PRXL	62.73	3,367.99	3,684.69	2,055.58	323.92	2.46	1.8x	11.4x	25.5x
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	NasdaqGS:PRAH	42.76	2,577.44	3,345.89	1,375.85	242.90	1.29	2.4x	13.8x	NM
Quintiles Transnational Holdings Inc. (NYSE:Q)	NYSE:Q	65.10	7,779.53	9,504.42	4,326.42	769.89	3.08	2.2x	12.3x	21.1x
Stericycle, Inc. (NasdaqGS:SRCL)	NasdaqGS:SRCL	126.19	10,681.61	13,857.91	2,985.91	785.72	2.98	4.6x	17.6x	NM
Team Health Holdings, Inc. (NYSE:TMH)	NYSE:TMH	41.81	3,074.62	5,454.48	3,597.25	362.37	1.12	1.5x	15.1x	NM
Teladoc, Inc. (NYSE:TDOC)	NYSE:TDOC	9.60	370.22	259.35	77.38	(48.98)	(2.91)	3.4x	NM	NM

MEAN (OUTSOURCING)	1.8x	13.4x	21.7x
MEDIAN (OUTSOURCING)	1.6x	12.5x	20.6x

SERVICES - INDIA-BASED OUTSOURCING

Firstsource Solutions Limited (BSE:532809)	BSE:532809	0.51	342.37	496.38	465.75	57.85	0.05	1.1x	8.6x	9.5x
HCL Technologies Ltd. (NSEI:HCLTECH)	NSEI:HCLTECH	12.28	17,324.65	15,919.54	6,138.69	1,321.00	0.77	2.6x	12.1x	16.0x
Hexaware Technologies Limited (BSE:532129)	BSE:532129	4.04	1,172.00	1,115.00	471.69	79.35	0.20	2.4x	14.1x	20.7x
Infosys Limited (NSEI:INFY)	NSEI:INFY	18.38	42,017.26	37,498.02	9,214.00	2,558.00	0.88	4.1x	14.7x	20.9x
KPIT Technologies Limited (BSE:532400)	BSE:532400	2.22	420.13	418.43	475.17	47.05	0.18	0.9x	8.9x	12.1x
Mphasis Limited (BSE:526299)	BSE:526299	7.39	1,553.37	1,232.85	906.02	126.22	0.51	1.4x	9.8x	14.4x
NIIT Technologies Limited (BSE:532541)	BSE:532541	7.50	458.93	421.92	393.99	67.00	0.45	1.1x	6.3x	16.6x
Tata Consultancy Services Limited (NSEI:TCS)	NSEI:TCS	38.03	74,931.27	71,197.43	15,768.25	4,001.26	1.66	4.5x	17.8x	22.9x
Tech Mahindra Limited (NSEI:TECHM)	NSEI:TECHM	7.17	6,935.67	6,345.08	3,906.77	625.26	0.41	1.6x	10.1x	17.3x
Wipro Ltd. (BSE:507685)	BSE:507685	8.50	20,875.13	17,758.24	7,513.35	1,624.90	0.55	2.4x	10.9x	15.5x

MEAN (INDIA-BASED OUTSOURCING)	2.2x	11.3x	16.6x
MEDIAN (INDIA-BASED OUTSOURCING)	2.0x	10.5x	16.3x

SERVICES - INFORMATION

Everyday Health, Inc. (NYSE:EVDY)	NYSE:EVDY	5.60	184.05	265.01	231.99	24.13	(0.36)	1.1x	11.0x	NM
Connecture, Inc. (NasdaqGM:CNXR)	NasdaqGM:CNXR	2.56	56.61	99.60	95.85	5.75	(0.34)	1.0x	17.3x	NM
Healthstream Inc. (NasdaqNM:HSTM)	NasdaqNM:HSTM	22.09	699.19	550.20	209.00	25.32	0.28	2.6x	21.7x	NM
IMS Health Holdings, Inc. (NYSE:IMS)	NYSE:IMS	26.55	8,754.37	12,563.37	2,921.00	727.00	1.23	4.3x	17.3x	21.6x

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 Corp. (NasdaqGS:NRCI.B)	NasdaqGS:NRCI.B	35.00	447.04	410.71	102.34	30.56	0.71	4.0x	13.4x	NM
Press Ganey Holdings, Inc. (NYSE:PGND)	NYSE:PGND	30.08	1,588.32	1,742.35	318.69	28.39	(0.75)	NM	NM	NM
WebMD Health Corp. (NasdaqNM:WBMD)	NasdaqNM:WBMD	62.63	2,252.30	2,413.81	636.40	146.50	1.48	3.8x	16.5x	NM

MEAN (INFORMATION)								2.8x	16.2x	21.6x
MEDIAN (INFORMATION)								3.2x	16.9x	21.6x

MEAN (SERVICES)								1.9x	13.3x	18.9x
MEDIAN (SERVICES)								1.7x	12.3x	19.2x

PROVIDERS - LABS

Charles River Laboratories International, Inc. (NYSE:CRL)	NYSE:CRL	75.94	3,547.76	4,304.83	1,363.30	312.63	3.15	3.2x	13.8x	24.1x
China Cord Blood Corporation (NYSE:CO)	NYSE:CO	6.07	486.11	192.89	103.08	40.35	0.20	1.9x	4.8x	NM
Foundation Medicine, Inc. (NasdaqGS:FMI)	NasdaqGS:FMI	18.18	627.96	420.59	93.20	(79.39)	(2.73)	4.5x	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	NasdaqGS:GHDX	24.77	816.94	721.99	287.46	(21.84)	(1.03)	2.5x	NM	NM
Invitae Corporation (NYSE:NVTA)	NYSE:NVTA	10.23	327.12	210.31	8.38	(84.87)	(3.18)	NM	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	NYSE:LH	117.13	11,912.12	17,627.62	8,505.70	1,658.90	4.34	2.1x	10.6x	27.0x
Neogenomics Inc. (NasdaqCM:NEO)	NasdaqCM:NEO	6.74	511.32	587.88	99.80	6.19	(0.04)	NM	NM	NM
Quest Diagnostics Inc. (NYSE:DGX)	NYSE:DGX	71.45	10,200.10	13,823.10	7,493.00	1,485.00	4.87	1.8x	9.3x	14.7x
Sonic Healthcare Limited (ASX:SHL)	ASX:SHL	14.43	5,966.12	7,917.16	3,378.61	529.54	0.65	2.3x	15.0x	22.3x

MEAN (LABS)								2.6x	10.7x	22.0x
MEDIAN (LABS)								2.3x	10.6x	23.2x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corporation (NasdaqGS:ADUS)	NasdaqGS:ADUS	17.19	189.50	188.39	336.82	22.23	1.02	0.6x	8.5x	16.9x
Almost Family Inc. (NasdaqNM:AFAM)	NasdaqNM:AFAM	37.24	383.56	499.29	532.21	40.45	2.05	0.9x	12.3x	18.2x
Amedisys Inc. (NasdaqNM:AMED)	NasdaqNM:AMED	48.34	1,611.13	1,684.49	1,266.49	88.14	(0.09)	1.3x	19.1x	NM
Chemed Corp. (NYSE:CHE)	NYSE:CHE	135.45	2,300.75	2,377.27	1,543.39	219.03	6.33	1.5x	10.9x	21.4x
LHC Group, Inc. (NasdaqNM:LHCG)	NasdaqNM:LHCG	35.56	639.10	747.37	797.12	80.00	1.84	0.9x	9.3x	19.3x

MEAN (HOME HEALTH)								1.1x	12.0x	18.9x
MEDIAN (HOME HEALTH)								0.9x	10.9x	18.7x

PROVIDERS - NON-ACUTE

AAC Holdings, Inc. (NYSE:AAC)	NYSE:AAC	19.79	454.88	576.57	194.15	27.85	0.48	3.0x	20.7x	NM
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	NasdaqGS:ACHC	55.11	4,806.67	7,044.25	1,794.49	384.36	1.64	3.9x	18.3x	NM
Adeptus Health Inc. (NYSE:ADPT)	NYSE:ADPT	55.54	792.38	962.92	364.69	44.38	1.09	2.6x	21.7x	NM
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	NasdaqGM:AIQ	7.19	75.80	710.52	473.05	116.78	0.62	1.5x	6.1x	11.6x
AmSurg Corp. (NasdaqNM:AMSG)	NasdaqNM:AMSG	74.60	4,027.35	7,159.84	2,566.88	679.28	3.18	2.8x	10.5x	23.5x
Civitas Solutions, Inc. (NYSE:CIVI)	NYSE:CIVI	17.43	646.69	1,261.60	1,378.10	130.89	0.05	0.9x	9.6x	NM
Concord Medical Services Holdings Limited (NYSE:CCM)	NYSE:CCM	4.92	221.07	377.90	94.95	33.18	(0.27)	4.0x	11.4x	NM
Corrections Corporation of America (NYSE:CXW)	NYSE:CXW	32.05	3,764.62	5,192.23	1,793.09	436.62	1.88	2.9x	11.9x	17.0x
DaVita HealthCare Partners Inc. (NYSE:DVA)	NYSE:DVA	73.38	15,391.77	23,692.37	13,772.60	2,494.02	1.25	1.7x	9.5x	NM
The GEO Group, Inc. (NYSE: GEO)	NYSE: GEO	34.67	2,557.90	4,655.05	1,843.31	342.49	1.88	2.5x	13.6x	18.4x
Hanger, Inc. (OTCPK:HNGR)	OTCPK:HNGR	6.50	220.20	-	1,060.75	158.86	1.65	NM	NM	3.9x
HEALTHSOUTH Corp. (NYSE:HLS)	NYSE:HLS	37.63	3,378.31	6,777.21	3,115.70	706.20	1.91	2.2x	9.6x	19.7x
MEDNAX, Inc. (NYSE:MD)	NYSE:MD	64.62	5,938.33	7,152.93	2,780.00	622.10	3.58	2.6x	11.5x	18.1x
Providence Service Corp. (NasdaqGS:PRSC)	NasdaqGS:PRSC	51.07	759.22	1,055.42	1,695.45	108.29	(2.08)	0.6x	9.7x	NM
RadNet, Inc. (NasdaqNM:RDNT)	NasdaqNM:RDNT	4.83	227.94	872.11	809.63	101.34	0.17	1.1x	8.6x	28.4x
Select Medical Holdings Corporation (NYSE:SEM)	NYSE:SEM	11.81	1,550.56	4,276.11	3,683.36	384.49	0.99	1.2x	11.1x	11.9x
Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	NasdaqGS:SCAI	46.28	1,839.80	3,085.64	1,034.30	263.54	2.85	3.0x	11.7x	16.2x
US Physical Therapy Inc. (NYSE:USPH)	NYSE:USPH	49.73	621.53	694.03	327.13	55.46	1.77	2.1x	12.5x	28.1x

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	
VCA Inc. (NasdaqGS:WOOF)	NasdaqGS:WOOF	57.69	4,684.39	5,490.15	2,133.68	407.76	2.56	2.6x	13.5x	22.5x
MEAN (NON-ACUTE)							2.3x	12.3x	18.3x	
MEDIAN (NON-ACUTE)							2.5x	11.4x	18.2x	
PROVIDERS - LONG-TERM CARE										
Brookdale Senior Living Inc. (NYSE:BKD)	NYSE:BKD	15.88	2,936.06	9,280.28	4,237.31	811.69	(2.48)	2.2x	11.4x	NM
Capital Senior Living Corp. (NYSE:CSU)	NYSE:CSU	18.52	547.06	1,299.65	410.99	73.15	(0.50)	3.2x	17.8x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	NasdaqNM:ENSG	22.64	1,148.32	1,204.08	1,341.83	121.19	1.06	0.9x	9.9x	21.4x
Five Star Quality Care Inc. (NYSE:FVE)	NYSE:FVE	2.29	113.29	195.88	1,124.70	26.97	(0.84)	0.2x	7.3x	NM
Welltower Inc. (NYSE:HCN)	NYSE:HCN	69.34	24,708.10	39,089.54	3,775.69	1,904.10	2.34	NM	20.5x	29.6x
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	NasdaqGS:SBRA	20.09	1,309.64	2,693.87	238.86	203.85	1.11	NM	13.2x	18.1x
Genesis Healthcare, Inc. (NYSE:GEN)	NYSE:GEN	2.32	356.25	5,462.50	5,518.70	543.88	(4.96)	1.0x	10.0x	NM
Ventas, Inc. (NYSE:VTR)	NYSE:VTR	62.96	21,167.55	32,579.16	3,283.93	1,675.90	1.22	NM	19.4x	NM
MEAN (LONG-TERM CARE)							1.5x	13.7x	23.0x	
MEDIAN (LONG-TERM CARE)							1.0x	12.3x	21.4x	
PROVIDERS - ACUTE										
Community Health Systems, Inc. (NYSE:CYH)	NYSE:CYH	18.51	2,087.14	19,687.14	19,437.00	2,387.00	1.68	1.0x	8.2x	11.0x
HCA Holdings, Inc. (NYSE:HCA)	NYSE:HCA	78.05	30,889.72	62,249.72	39,678.00	7,869.00	4.99	1.6x	7.9x	15.6x
Kindred Healthcare Inc. (NYSE:KND)	NYSE:KND	12.35	1,034.97	4,197.43	7,054.91	562.50	(1.12)	0.6x	7.5x	NM
LifePoint Health, Inc. (NasdaqNM:LPNT)	NasdaqNM:LPNT	69.25	2,986.98	5,520.28	5,214.30	646.00	3.95	1.1x	8.5x	17.5x
Tenet Healthcare Corp. (NYSE:THC)	NYSE:THC	28.93	2,850.45	19,537.45	18,634.00	2,177.00	(1.43)	1.0x	9.0x	NM
Universal Health Services Inc. (NYSE:UHS)	NYSE:UHS	124.72	12,180.11	15,870.93	9,043.45	1,658.01	6.76	1.8x	9.6x	18.4x
MEAN (ACUTE)							1.2x	8.5x	15.7x	
MEDIAN (ACUTE)							1.1x	8.4x	16.6x	
MEAN (PROVIDERS)							1.9x	11.8x	19.1x	
MEDIAN (PROVIDERS)							1.8x	10.7x	18.4x	
PRODUCTS - CLINICAL DEVICES										
ABIOMED, Inc. (NasdaqNM:ABMD)	NasdaqNM:ABMD	94.81	4,021.60	3,825.41	303.14	62.97	2.82	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	NasdaqCM:AXDX	14.37	735.73	603.32	0.15	(43.76)	(1.01)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	NasdaqNM:ARAY	5.78	467.27	518.24	397.81	3.43	(0.35)	1.3x	NM	NM
Agilent Technologies, Inc. (NYSE:A)	NYSE:A	39.85	13,061.64	12,866.64	4,040.00	823.00	1.40	3.2x	15.6x	28.5x
Align Technology Inc. (NasdaqNM:ALGN)	NasdaqNM:ALGN	72.69	5,827.34	5,300.05	845.49	206.64	1.77	NM	25.6x	NM
Alliqua BioMedical, Inc. (NasdaqCM:ALQA)	NasdaqCM:ALQA	0.82	22.95	9.00	15.04	(24.04)	(1.13)	0.6x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	NasdaqNM:ATEC	0.24	24.52	117.48	185.28	15.13	(1.79)	0.6x	7.8x	NM
Analogic Corporation (NasdaqGS:ALOG)	NasdaqGS:ALOG	79.01	981.15	861.08	530.85	67.91	1.47	1.6x	12.7x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	NasdaqNM:ANGO	12.29	445.95	559.32	346.38	46.53	(0.17)	1.6x	12.0x	NM
Anika Therapeutics Inc. (NasdaqGS:ANIK)	NasdaqGS:ANIK	44.72	640.84	502.38	93.00	52.61	2.01	NM	9.5x	22.2x
AtriCure, Inc. (NasdaqNM:ATRC)	NasdaqNM:ATRC	16.83	543.15	522.73	129.09	(18.01)	(0.97)	4.0x	NM	NM
Avinger, Inc. (NasdaqGM:AVGR)	NasdaqGM:AVGR	9.58	121.59	108.10	10.71	(39.39)	(4.38)	NM	NM	NM
Baxter International Inc. (NYSE:BAX)	NYSE:BAX	41.08	22,601.14	21,779.14	9,968.00	1,494.00	0.72	2.2x	14.6x	NM
Bio-Techne Corp. (NasdaqGS:TECH)	NasdaqGS:TECH	94.52	3,515.33	3,567.98	464.51	181.71	2.65	NM	19.6x	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	NasdaqGS:BEAT	11.68	322.76	327.36	170.47	28.07	0.26	1.9x	11.7x	NM
Boston Scientific Corporation (NYSE:BSX)	NYSE:BSX	18.81	25,472.84	30,830.84	7,399.00	1,849.00	(0.18)	4.2x	16.7x	NM
Bruker Corporation (NasdaqNM:BRKR)	NasdaqNM:BRKR	28.00	4,575.89	4,381.09	1,623.80	228.20	0.60	2.7x	19.2x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	NasdaqGS:CSII	10.37	339.07	273.74	177.99	(44.13)	(1.49)	1.5x	NM	NM
Catalent, Inc. (NYSE:CTLT)	NYSE:CTLT	26.67	3,321.04	5,078.24	1,834.60	407.80	1.79	2.8x	12.5x	14.9x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra	
Cepheid (NasdaqNM:CPHD)	NasdaqNM:CPHD	33.36	2,424.62	2,389.77	538.58	2.66	(0.67)	4.4x	NM	NM
ConforMIS, Inc. (NasdaqGS:CFMS)	NasdaqGS:CFMS	10.75	446.87	330.16	66.09	(53.34)	(2.60)	5.0x	NM	NM
CONMED Corporation (NasdaqNM:CNMD)	NasdaqNM:CNMD	41.94	1,162.27	1,360.58	719.17	119.27	1.09	1.9x	11.4x	NM
Corindus Vascular Robotics Inc. (AMEX:CVRS)	AMEX:CVRS	0.99	117.80	82.85	2.70	(26.47)	(0.25)	NM	NM	NM
CR Bard Inc. (NYSE:BCR)	NYSE:BCR	202.67	14,839.94	15,295.24	3,389.10	1,034.40	1.77	4.5x	14.8x	NM
CryoLife Inc. (NYSE:CRY)	NYSE:CRY	10.75	364.12	326.53	145.90	14.22	0.14	2.2x	23.0x	NM
Cutera, Inc. (NasdaqGS:CUTR)	NasdaqGS:CUTR	11.25	145.45	97.04	94.76	(3.34)	(0.32)	1.0x	NM	NM
Cynosure, Inc. (NasdaqGS:CYNO)	NasdaqGS:CYNO	44.12	1,014.05	888.17	339.46	46.31	0.70	2.6x	19.2x	NM
Cytosorbents Corporation (NasdaqCM:CTSO)	NasdaqCM:CTSO	3.92	99.59	92.08	4.79	(9.19)	(0.33)	NM	NM	NM
Derma Sciences Inc. (NasdaqCM:DSCI)	NasdaqCM:DSCI	3.10	80.24	39.43	84.47	(16.81)	(0.79)	0.5x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	NasdaqNM:DXCM	67.91	5,551.02	5,438.12	402.00	(46.40)	(0.72)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	NYSE:EW	88.21	18,929.65	18,304.85	2,493.70	709.70	2.25	NM	25.8x	NM
Ekso Bionics Holdings, Inc. (OTCBB:EKSO)	OTCBB:EKSO	-	81.80	62.47	8.66	(20.63)	(0.26)	NM	NM	NM
EndoChoice Holdings, Inc. (NYSE:GI)	NYSE:GI	5.21	135.51	110.25	72.30	(40.94)	(2.82)	1.5x	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	NasdaqNM:ELGX	8.36	683.06	678.25	153.61	(41.96)	(0.75)	4.4x	NM	NM
Entellus Medical, Inc. (NasdaqGM:ENTL)	NasdaqGM:ENTL	18.19	341.86	295.10	61.57	(14.85)	(1.06)	4.8x	NM	NM
Enzo Biochem Inc. (NYSE:ENZ)	NYSE:ENZ	4.55	209.72	177.41	99.42	(8.24)	0.36	1.8x	NM	12.7x
Exactech Inc. (NasdaqNM:EXAC)	NasdaqNM:EXAC	20.26	284.33	287.62	241.84	40.70	1.04	1.2x	7.1x	19.5x
Fresenius SE & Co KGaA (DB:FRE)	DB:FRE	73.02	39,849.18	64,320.45	30,003.80	5,376.05	2.69	2.1x	12.0x	27.2x
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	NasdaqGM:GNMK	5.27	225.33	189.76	39.41	(38.13)	(1.00)	4.8x	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	NasdaqGS:GHDX	24.77	816.94	721.99	287.46	(21.84)	(1.03)	2.5x	NM	NM
Glaukos Corporation (NYSE:GKOS)	NYSE:GKOS	16.86	545.25	463.93	71.70	(6.03)	(2.13)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	NYSE:GMED	23.75	2,265.11	1,984.09	536.65	185.04	1.17	3.7x	10.7x	20.3x
Greatbatch, Inc. (NYSE:GB)	NYSE:GB	35.64	1,096.96	2,728.53	800.41	151.65	(0.29)	3.4x	18.0x	NM
Heartware International Inc. (NasdaqGS:HTWR)	NasdaqGS:HTWR	31.42	550.91	498.39	276.84	(23.84)	(4.21)	1.8x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	NasdaqNM:HOLX	34.50	9,791.72	12,772.72	2,723.80	985.80	0.64	4.7x	13.0x	NM
Illumina Inc. (NasdaqNM:ILMN)	NasdaqNM:ILMN	162.11	23,836.86	23,573.76	2,219.76	749.53	3.10	NM	NM	NM
Inogen, Inc. (NasdaqGS:INGN)	NasdaqGS:INGN	44.98	892.98	810.39	159.01	29.06	0.56	NM	27.9x	NM
Integra LifeSciences Holdings Corporation (NasdaqNM:IART)	NasdaqNM:IART	67.36	2,492.37	3,159.21	882.73	195.39	0.19	3.6x	16.2x	NM
Intersect ENT, Inc. (NasdaqGM:XENT)	NasdaqGM:XENT	19.00	535.36	411.06	60.49	(26.11)	(1.02)	NM	NM	NM
Intuitive Surgical, Inc. (NasdaqNM:ISRG)	NasdaqNM:ISRG	601.05	22,646.17	21,086.37	2,367.40	838.70	15.54	NM	25.1x	NM
Invuity, Inc. (NasdaqGM:IVTY)	NasdaqGM:IVTY	7.22	96.76	64.94	21.03	(33.50)	(4.94)	3.1x	NM	NM
IRadimed Corporation (NasdaqCM:IRMD)	NasdaqCM:IRMD	19.16	211.43	184.46	31.23	11.79	0.60	NM	15.6x	NM
K2M Group Holdings, Inc. (NasdaqGS:KTWO)	NasdaqGS:KTWO	14.83	613.04	612.82	215.51	(11.33)	(0.97)	2.8x	NM	NM
Landauer Inc. (NYSE:LDR)	NYSE:LDR	33.07	316.87	436.12	150.30	36.88	1.44	2.9x	11.8x	23.0x
LDR Holding Corporation (NasdaqGS:LDRH)	NasdaqGS:LDRH	25.49	744.76	635.44	163.26	(16.22)	(0.57)	3.9x	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	NasdaqGM:LMAT	15.52	284.63	257.18	77.61	14.55	0.42	3.3x	17.7x	NM
LivaNova PLC (LSE:LIVN)	LSE:LIVN	53.96	2,641.78	2,698.27	623.56	96.35	(1.36)	4.3x	28.0x	NM
Masimo Corporation (NasdaqNM:MASI)	NasdaqNM:MASI	41.84	2,094.35	2,147.48	623.21	116.13	1.55	3.4x	18.5x	27.0x
Medtronic plc (NYSE:MDT)	NYSE:MDT	75.00	105,078.24	123,671.24	28,435.00	8,574.00	1.69	4.3x	14.4x	NM
Meridian Bioscience, Inc. (NasdaqNM:VIVO)	NasdaqNM:VIVO	20.61	866.67	813.25	192.08	62.08	0.87	4.2x	13.1x	23.7x
NanoString Technologies, Inc. (NasdaqGM:NSTG)	NasdaqGM:NSTG	15.22	298.91	291.09	62.67	(38.87)	(2.40)	4.6x	NM	NM
Natus Medical Inc. (NasdaqNM:BABY)	NasdaqNM:BABY	38.43	1,233.20	1,150.73	375.87	70.49	1.14	3.1x	16.3x	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)	56.26	1,585.49	1,411.56	69.61	(61.75)	(2.54)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	48.65	2,417.47	2,443.56	811.11	164.45	1.26	3.0x	14.9x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	14.99	960.45	918.28	336.12	3.49	(0.24)	2.7x	NM	NM
Orthofix International N.V. (NasdaqNM:OFIX)	41.52	762.88	699.22	396.49	32.23	(0.12)	1.8x	21.7x	NM
Ossur Hf. (ICSE:OSSRU)	3.81	1,685.11	1,747.86	483.03	92.61	0.12	3.6x	18.9x	NM
pSivida Corp. (NasdaqGM:PSDV)	2.68	91.32	70.22	1.73	(19.60)	(0.69)	NM	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	17.26	557.00	513.45	194.03	24.95	(0.18)	2.6x	20.6x	NM
ResMed Inc. (NYSE:RMD)	57.82	8,097.17	7,839.94	1,741.75	493.86	2.46	4.5x	15.9x	23.5x
REVA Medical, Inc. (ASX:RVA)	0.85	359.60	421.31	NM	(22.46)	(0.24)	NM	NM	NM
ReWalk Robotics Ltd. (NasdaqGM:RWLK)	9.40	116.00	98.09	3.75	(24.74)	(2.10)	NM	NM	NM
SeaSpine Holdings Corporation (NasdaqGS:SPNE)	14.64	162.53	129.43	133.18	(19.64)	(4.99)	1.0x	NM	NM
Second Sight Medical Products, Inc. (NasdaqCM:EYES)	4.83	173.97	158.01	8.95	(19.71)	(0.56)	NM	NM	NM
Sientra, Inc. (NasdaqGS:SIEN)	6.84	123.57	10.77	38.11	(23.93)	(2.61)	0.3x	NM	NM
Smith & Nephew plc (LSE:SN.)	16.53	14,799.24	16,127.51	4,634.00	1,188.00	0.46	3.5x	13.6x	NM
Sonova Holding AG (SWX:SOON)	128.12	8,440.19	8,249.69	2,097.47	480.83	5.27	3.9x	17.2x	24.3x
The Spectranetics Corporation (NasdaqNM:SPNC)	14.52	619.62	842.93	242.49	(16.12)	(1.40)	3.5x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	55.00	15,601.83	21,316.83	5,541.00	1,611.00	3.07	3.8x	13.2x	17.9x
STAAR Surgical Company (NasdaqNM:STAA)	7.39	296.78	288.10	77.12	(2.94)	(0.17)	3.7x	NM	NM
Stryker Corporation (NYSE:SYK)	107.29	40,039.75	39,986.75	9,946.00	2,667.00	3.78	4.0x	15.0x	28.4x
Syneron Medical Ltd. (NasdaqGS:ELOS)	7.31	253.74	182.78	277.85	5.86	(0.17)	0.7x	NM	NM
T2 Biosystems, Inc. (NasdaqGM:TTOO)	9.86	239.09	196.12	2.81	(41.92)	(2.21)	NM	NM	NM
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	8.71	264.14	222.71	72.85	(64.18)	(2.50)	3.1x	NM	NM
TransEnterix, Inc. (AMEX:TRXC)	4.25	453.09	434.36	-	(40.78)	(0.59)	NM	NM	NM
Unilife Corporation (ASX:UNS)	0.10	105.53	189.55	14.06	(79.15)	(0.14)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	62.54	234.74	211.40	39.87	18.84	3.14	NM	11.2x	19.9x
Varian Medical Systems, Inc. (NYSE:VAR)	80.02	7,642.11	7,431.25	3,118.39	616.99	4.08	2.4x	12.0x	19.6x
Wright Medical Group N.V. (NasdaqNM:WMGI)	16.60	1,685.55	2,125.30	415.46	(43.21)	(3.68)	NM	NM	NM
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	106.63	21,201.70	31,135.60	5,997.80	2,335.50	0.77	NM	13.3x	NM

MEAN (CLINICAL)	2.9x	16.1x	22.0x
MEDIAN (CLINICAL)	3.0x	15.0x	22.6x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis, Inc. (NasdaqNM:ABAX)	45.39	1,027.72	895.01	213.96	47.51	1.16	4.2x	18.8x	NM
Cerus Corporation (NasdaqNM:CERS)	5.93	589.21	501.20	34.22	(59.38)	(0.61)	NM	NM	NM
Getinge AB (OM:GETI B)	23.09	5,503.40	7,997.13	3,581.67	663.62	0.69	2.2x	12.1x	NM
Haemonetics Corporation (NYSE:HAE)	34.98	1,778.65	2,100.53	892.97	143.21	(0.98)	2.4x	14.7x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	2.61	49.26	53.90	17.10	(36.54)	(5.36)	3.2x	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	3.02	102.51	116.63	110.66	5.02	(0.06)	1.1x	23.2x	NM
IDEXX Laboratories, Inc. (NasdaqNM:IDXX)	78.32	7,017.76	7,845.39	1,601.89	377.08	2.05	4.9x	20.8x	NM
Invacare Corporation (NYSE:IVC)	13.17	428.86	415.92	1,142.34	16.44	(0.82)	0.4x	25.3x	NM
Omniceil, Inc. (NasdaqGS:OMCL)	27.87	998.63	916.41	484.56	65.03	0.84	1.9x	14.1x	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	8.50	728.71	662.78	92.78	(48.50)	(0.42)	NM	NM	NM
PerkinElmer Inc. (NYSE:PKI)	49.46	5,449.95	6,224.91	2,262.36	420.53	1.88	2.8x	14.8x	26.3x
Steris Plc (NYSE:STE)	73.64	6,474.90	7,143.30	2,042.22	324.38	1.46	3.5x	22.0x	NM
SurModics, Inc. (NasdaqGS:SRDX)	18.41	239.26	196.59	64.23	26.13	0.82	3.1x	7.5x	22.5x

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
Thermo Fisher Scientific, Inc. (NYSE:TMO)	141.59	56,106.73	68,197.73	16,965.40	4,154.40	4.93	4.0x	16.4x	28.7x
Waters Corporation (NYSE:WAT)	131.92	10,718.98	9,988.06	2,042.33	668.23	5.65	4.9x	14.9x	23.3x
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	27.16	1,067.67	1,019.35	252.32	6.12	1.02	4.0x	NM	26.6x

MEAN (NON-CLINICAL)							3.0x	17.1x	25.5x
MEDIAN (NON-CLINICAL)							3.1x	15.7x	26.3x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	NasdaqNM:ATRI	395.36	720.98	692.59	145.73	51.33	15.47	4.8x	13.5x	25.6x
Becton, Dickinson and Company (NYSE:BDX)	NYSE:BDX	151.82	32,157.98	43,360.98	11,217.00	2,870.00	3.24	3.9x	15.1x	NM
Halyard Health, Inc. (NYSE:HYH)	NYSE:HYH	28.73	1,339.25	1,787.85	1,568.40	166.70	(9.15)	1.1x	10.7x	NM
ICU Medical, Inc. (NasdaqNM:ICUI)	NasdaqNM:ICUI	104.10	1,678.05	1,300.65	339.67	99.85	2.73	3.8x	13.0x	NM
Merit Medical Systems, Inc. (NasdaqNM:MMSI)	NasdaqNM:MMSI	18.49	818.50	1,021.91	537.85	76.05	0.53	1.9x	13.4x	NM
Nipro Corporation (TSE:8086)	TSE:8086	9.51	1,614.94	4,627.06	2,987.06	474.75	0.59	1.5x	9.7x	16.1x
Retractable Technologies, Inc. (AMEX:RVP)	AMEX:RVP	2.15	61.53	47.94	29.19	(2.35)	0.20	1.6x	NM	10.8x
Teleflex Incorporated (NYSE:TFX)	NYSE:TFX	157.01	6,547.62	7,277.01	1,799.49	414.20	4.91	4.0x	17.6x	NM
Terumo Corporation (TSE:4543)	TSE:4543	35.91	13,331.62	13,682.41	4,345.22	998.35	1.00	3.1x	13.7x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	NasdaqNM:VASC	32.53	566.06	524.57	145.61	21.36	0.58	3.6x	24.6x	NM

MEAN (DISPOSABLES)							2.9x	14.6x	17.5x
MEDIAN (DISPOSABLES)							3.4x	13.5x	16.1x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories, Inc. (NYSE:BIO)	NYSE:BIO	136.72	4,006.18	3,655.92	2,019.44	294.81	3.85	1.8x	12.4x	NM
Cambrex Corporation. (NYSE:CBM)	NYSE:CBM	44.00	1,399.65	1,385.68	433.93	129.02	1.76	3.2x	10.7x	25.0x
Cantel Medical Corp. (NYSE:CMN)	NYSE:CMN	71.36	2,975.87	3,088.24	598.40	120.27	1.32	NM	25.7x	NM
ChromaDex Corporation (OTCPK:CDXC)	OTCPK:CDXC	1.42	155.53	155.52	22.01	(1.82)	(0.03)	NM	NM	NM
DENTSPLY SIRONA Inc. (NasdaqNM:XRAY)	NasdaqNM:XRAY	61.63	14,900.01	15,756.21	2,674.30	592.40	1.76	NM	26.6x	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	NasdaqCM:EXAS	6.74	656.81	356.95	39.44	(151.32)	(1.71)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	NasdaqGS:FLDM	8.07	232.77	333.48	114.71	(49.23)	(1.86)	2.9x	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	NYSE:HRC	50.30	3,285.42	5,321.12	2,184.40	363.20	0.67	2.4x	14.7x	NM
Ion Beam Applications, S.A. (ENXTBR:IBAB)	ENXTBR:IBAB	42.48	1,206.46	1,182.94	293.63	34.24	-	4.0x	NM	NM
Luminex Corporation (NasdaqNM:LMNX)	NasdaqNM:LMNX	19.40	837.00	696.47	237.71	51.10	0.86	2.9x	13.6x	22.6x
Mettler-Toledo International Inc. (NYSE:MTD)	NYSE:MTD	344.76	9,263.70	9,756.29	2,395.45	540.79	12.48	4.1x	18.0x	27.6x
Natera, Inc. (NasdaqGS:NTRA)	NasdaqGS:NTRA	9.52	484.11	295.67	190.36	(53.30)	(2.68)	1.6x	NM	NM
Neogen Corp. (NasdaqGS:NEOG)	NasdaqGS:NEOG	50.35	1,889.32	1,764.16	309.81	67.01	0.96	NM	26.3x	NM
OraSure Technologies, Inc. (NasdaqNM:OSUR)	NasdaqNM:OSUR	7.23	401.14	299.82	119.72	13.75	0.14	2.5x	21.8x	NM
Oxford Immunotec Global PLC (NasdaqGM:OXFD)	NasdaqGM:OXFD	9.91	223.63	140.38	62.78	(21.45)	(1.12)	2.2x	NM	NM
Qiagen NV (NasdaqGS:QGEN)	NasdaqGS:QGEN	22.34	5,205.35	5,847.06	1,280.99	367.44	0.54	4.6x	15.9x	NM
Quotient Limited (NasdaqGM:QTNT)	NasdaqGM:QTNT	8.80	223.60	246.15	17.38	(44.07)	(1.51)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	NasdaqGM:RMTI	7.51	386.97	316.29	55.35	(14.28)	(0.29)	NM	NM	NM
Trinity Biotech plc (NasdaqGS:TRIB)	NasdaqGS:TRIB	11.66	268.83	264.92	100.20	17.38	0.80	2.6x	15.2x	14.7x
TrovaGene, Inc. (NasdaqCM:TROV)	NasdaqCM:TROV	4.65	138.37	87.35	0.31	(24.89)	(1.21)	NM	NM	NM
VeracYTE, Inc. (NasdaqGM:VCYT)	NasdaqGM:VCYT	5.40	150.41	116.36	49.50	(31.42)	(1.30)	2.4x	NM	NM
VWR Corporation (NasdaqGS:VWR)	NasdaqGS:VWR	27.06	3,556.21	5,408.91	4,318.80	450.70	1.17	1.3x	12.0x	23.1x
West Pharmaceutical Services, Inc. (NYSE:WST)	NYSE:WST	69.32	5,040.43	5,066.03	1,399.80	220.00	1.30	3.6x	23.0x	NM

MEAN (COMMERCIAL)							2.8x	18.2x	22.6x
MEDIAN (COMMERCIAL)							2.6x	15.9x	23.1x

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										
Alere Inc. (NYSE:ALR)	NYSE:ALR	50.61	4,379.51	8,112.50	2,496.41	552.00	(0.41)	3.2x	14.7x	NM
Cooper Companies Inc. (NYSE:COO)	NYSE:COO	153.97	7,450.77	8,818.81	1,801.53	545.73	3.94	4.9x	16.2x	NM
Essilor International SA (ENXTPA:EI)	ENXTPA:EI	123.63	26,186.14	29,031.08	7,294.05	1,754.00	3.80	4.0x	16.6x	NM
Insulet Corporation (NasdaqNM:PODD)	NasdaqNM:PODD	33.16	1,890.63	1,945.45	324.23	(35.74)	(1.29)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	NasdaqGS:NUTR	24.35	229.34	271.99	219.39	40.32	1.69	1.2x	6.7x	14.4x
Nutrisystem, Inc. (NasdaqGS:NTRI)	NasdaqGS:NTRI	20.87	607.98	592.47	462.61	51.67	0.89	1.3x	11.5x	23.4x
USANA Health Sciences Inc. (NYSE:USNA)	NYSE:USNA	121.42	1,450.26	1,307.05	918.50	151.64	7.18	1.4x	8.6x	16.9x
MEAN (CONSUMER)							2.7x	12.4x	18.3x	
MEDIAN (CONSUMER)							2.3x	13.1x	16.9x	
PRODUCTS - PHARMACEUTICALS										
Abbott Laboratories (NYSE:ABT)	NYSE:ABT	41.83	61,625.71	64,616.71	20,405.00	4,455.00	1.72	3.2x	14.5x	24.3x
AbbVie Inc. (NYSE:ABBV)	NYSE:ABBV	57.12	92,405.04	115,660.04	22,859.00	9,736.00	3.13	NM	11.9x	18.2x
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	NasdaqGM:ACRX	3.08	139.44	46.90	19.26	(17.21)	(0.60)	2.4x	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	NasdaqGS:ACHN	7.72	1,054.86	595.97	66.12	(14.41)	(0.04)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	NasdaqNM:ACOR	26.45	1,210.07	1,154.48	492.66	59.90	0.25	2.3x	19.3x	NM
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	NasdaqGM:ADMS	14.46	309.69	202.90	1.92	(57.00)	(2.86)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	NasdaqGS:AEGR	3.70	109.05	299.33	239.89	(19.29)	(2.55)	1.2x	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	NasdaqGS:AKRX	23.53	2,692.61	3,739.59	593.08	208.27	0.34	NM	18.0x	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	NasdaqGS:ALXN	139.22	31,365.06	33,587.60	2,604.05	862.15	0.67	NM	NM	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	NasdaqGM:ALIM	1.75	78.76	149.08	22.44	(36.44)	(0.69)	NM	NM	NM
Allergan plc (NYSE:AGN)	NYSE:AGN	268.03	105,905.34	152,453.84	15,071.00	5,932.90	(8.44)	NM	25.7x	NM
Amphastar Pharmaceuticals, Inc. (NasdaqGS:AMPH)	NasdaqGS:AMPH	12.00	538.97	513.99	251.52	9.86	(0.06)	2.0x	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	AMEX:AMPE	2.25	117.04	95.93	1.16	(32.17)	(0.62)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	NasdaqGM:ANIP	33.66	385.39	344.13	76.32	39.60	1.32	4.5x	8.7x	25.4x
Antares Pharma Inc. (NasdaqCM:ATRS)	NasdaqCM:ATRS	0.87	134.73	86.82	45.66	(18.89)	(0.14)	1.9x	NM	NM
Aradigm Corporation (NasdaqCM:ARDM)	NasdaqCM:ARDM	4.44	65.54	34.08	23.43	(16.94)	(1.17)	1.5x	NM	NM
Array BioPharma Inc. (NasdaqNM:ARRY)	NasdaqNM:ARRY	2.95	422.84	413.35	33.58	(110.92)	0.00	NM	NM	NM
Arrowhead Research Corp. (NasdaqGS:ARWR)	NasdaqGS:ARWR	4.82	287.40	210.96	0.26	(75.33)	(1.51)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	TSE:4503	13.32	28,309.82	25,295.04	11,315.75	2,927.06	0.71	2.2x	8.6x	18.8x
AstraZeneca PLC (LSE:AZN)	LSE:AZN	56.21	71,059.45	79,552.55	24,708.00	6,587.00	2.23	3.2x	12.1x	25.2x
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	NasdaqCM:BDSI	3.23	172.70	118.02	48.23	(33.88)	(0.72)	2.4x	NM	NM
Bristol-Myers Squibb Company (NYSE:BMJ)	NYSE:BMJ	63.88	106,847.50	109,432.50	16,560.00	4,985.00	0.93	NM	22.0x	NM
Carbylan Therapeutics, Inc. (NasdaqGM:CBYL)	NasdaqGM:CBYL	0.64	16.94	(32.17)	0.03	(20.90)	(1.30)	NM	1.5x	NM
Cempra, Inc. (NasdaqGS:CEMP)	NasdaqGS:CEMP	17.52	843.93	709.87	27.31	(88.85)	(2.09)	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	NasdaqGS:CLVS	19.20	736.50	487.80	-	(299.01)	(9.79)	NM	NM	NM
Compugen Ltd. (NasdaqGM:CGEN)	NasdaqGM:CGEN	5.58	282.21	201.44	9.28	(19.81)	(0.40)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	NasdaqCM:CORT	4.68	513.21	500.30	50.29	(3.29)	(0.06)	NM	NM	NM
Curis, Inc. (NasdaqGM:CRIS)	NasdaqGM:CRIS	1.61	207.73	149.70	7.88	(31.97)	(0.48)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	NasdaqGS:DEPO	13.93	848.39	1,445.13	342.74	86.92	(1.26)	4.2x	16.6x	NM
DURECT Corporation (NasdaqGM:DRRX)	NasdaqGM:DRRX	1.35	164.79	155.43	19.12	(20.24)	(0.19)	NM	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	NasdaqGM:EGLT	6.86	167.05	77.77	22.83	(48.10)	(2.94)	3.4x	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	NasdaqGM:EGLT	6.86	167.05	77.77	22.83	(48.10)	(2.94)	3.4x	NM	NM
Eli Lilly and Company (NYSE:LLY)	NYSE:LLY	72.01	75,989.78	79,535.88	19,958.70	5,172.80	2.26	4.0x	15.4x	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	
Elite Pharmaceuticals, Inc. (OTCPK:ELTP)	OTCPK:ELTP	0.31	215.50	269.59	8.54	(13.93)	(0.06)	NM	NM	NM
Endo International plc (NasdaqNM:ENDP)	NasdaqNM:ENDP	28.15	6,253.39	14,614.30	3,268.72	712.54	(1.52)	4.5x	20.5x	NM
Flamel Technologies SA (NasdaqGM:FLML)	NasdaqGM:FLML	11.04	444.14	300.46	173.21	102.97	0.93	1.7x	2.9x	11.9x
Foamix Pharmaceuticals Ltd. (NasdaqGM:FOMX)	NasdaqGM:FOMX	6.52	199.77	144.70	0.85	(16.84)	(0.59)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	LSE:GSK	20.34	98,555.15	119,255.14	35,279.46	9,368.82	2.54	3.4x	12.7x	8.0x
Heska Corporation (NasdaqCM:HSKA)	NasdaqCM:HSKA	28.50	188.68	197.91	104.60	13.64	0.74	1.9x	14.5x	NM
ImmunoGen, Inc. (NasdaqGS:IMGN)	NasdaqGS:IMGN	8.52	741.76	529.48	56.92	(98.08)	(1.38)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	NasdaqGS:IPXL	32.02	2,324.65	2,408.90	860.47	165.77	0.54	2.8x	14.5x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	NasdaqGS:INFI	5.27	260.02	14.79	109.07	(124.92)	(2.62)	0.1x	NM	NM
Innocoll Holdings plc (NasdaqGM:INNL)	NasdaqGM:INNL	8.58	208.90	183.17	2.81	(51.87)	(27.81)	NM	NM	NM
Innoviva, Inc. (NasdaqGS:INVA)	NasdaqGS:INVA	12.59	1,433.39	1,994.38	53.95	31.69	(0.16)	NM	NM	NM
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	NasdaqGM:INSY	15.99	1,143.44	984.35	330.80	107.24	0.77	3.0x	9.2x	20.8x
Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	NasdaqGS:IRWD	10.94	1,568.67	1,510.76	149.56	(90.46)	(1.00)	NM	NM	NM
Jazz Pharmaceuticals PLC (NasdaqGS:JAZZ)	NasdaqGS:JAZZ	130.55	7,987.65	8,203.37	1,324.80	667.60	5.23	NM	12.3x	25.0x
Johnson & Johnson (NYSE:JNJ)	NYSE:JNJ	108.20	298,452.39	279,937.39	70,074.00	22,116.00	5.48	4.0x	12.7x	19.7x
Juniper Pharmaceuticals, Inc. (NasdaqGS:JNP)	NasdaqGS:JNP	6.61	71.40	61.18	37.56	(0.60)	(0.20)	1.6x	NM	NM
Karyopharm Therapeutics, Inc. (NasdaqGS:KPTI)	NasdaqGS:KPTI	8.92	320.06	144.43	0.25	(118.44)	(3.32)	NM	NM	NM
Lannett Company, Inc. (NYSE:LCI)	NYSE:LCI	17.93	656.97	1,525.05	432.12	227.39	3.14	3.5x	6.7x	5.7x
Mallinckrodt Public Limited Company (NYSE:MNK)	NYSE:MNK	61.28	6,858.14	12,767.74	3,493.50	1,426.10	2.87	3.7x	9.0x	21.4x
Meda AB (OM:MEDA A)	OM:MEDA A	18.65	6,815.59	9,684.77	2,327.52	761.11	0.38	4.2x	12.7x	NM
Merck & Co. Inc. (NYSE:MRK)	NYSE:MRK	52.91	146,838.93	160,040.93	39,498.00	14,428.00	1.56	4.1x	11.1x	NM
Mylan N.V. (NasdaqGS:MYL)	NasdaqGS:MYL	46.35	22,743.38	28,724.58	9,429.30	2,826.40	1.70	3.0x	10.2x	27.3x
Neos Therapeutics, Inc. (NasdaqGM:NEOS)	NasdaqGM:NEOS	10.79	173.02	116.50	3.79	(24.12)	(4.38)	NM	NM	NM
Novartis AG (SWX:NOVN)	SWX:NOVN	72.72	172,629.57	190,735.48	50,359.00	15,183.00	2.88	3.8x	12.6x	25.3x
Novo Nordisk A/S (CPSE:NOVO B)	CPSE:NOVO B	54.29	132,169.21	129,205.07	15,706.77	7,201.04	1.97	NM	17.9x	27.6x
Opko Health, Inc. (NYSE:OPK)	NYSE:OPK	10.39	5,671.28	5,627.85	491.74	(18.59)	(0.06)	NM	NM	NM
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	NasdaqGM:OSIR	5.71	196.73	153.43	86.60	4.41	0.05	1.8x	NM	NM
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	NasdaqGS:PCRX	52.98	1,963.09	1,910.05	249.00	20.80	0.04	NM	NM	NM
Pemix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	NasdaqGM:PTX	1.05	64.18	336.84	175.85	23.66	(2.78)	1.9x	14.2x	NM
Perrigo Company plc (NYSE:PRGO)	NYSE:PRGO	127.93	18,319.87	23,876.77	5,539.00	1,331.20	0.08	4.3x	17.9x	NM
Pfizer Inc. (NYSE:PFE)	NYSE:PFE	29.64	183,527.29	199,656.29	48,851.00	18,754.00	1.11	4.1x	10.6x	26.7x
Phibro Animal Health Corporation (NasdaqGM:PAHC)	NasdaqGM:PAHC	27.04	1,065.31	1,345.06	751.34	107.77	1.89	1.8x	12.5x	14.3x
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	NasdaqGS:PGNX	4.36	304.97	231.07	8.68	(36.75)	(0.56)	NM	NM	NM
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	NasdaqGS:PGNX	4.36	304.97	231.07	8.68	(36.75)	(0.56)	NM	NM	NM
Recro Pharma, Inc. (NasdaqCM:REPH)	NasdaqCM:REPH	5.97	55.63	65.61	51.95	3.82	0.21	1.3x	17.2x	28.1x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	NasdaqNM:RIGL	2.08	188.36	62.08	28.90	(50.30)	(0.58)	2.1x	NM	NM
Roche Holding AG (SWX:ROG)	SWX:ROG	246.96	211,198.15	228,280.58	50,342.09	19,065.93	10.27	4.5x	12.0x	24.1x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	NasdaqGS:SGNT	12.17	399.64	352.24	318.30	22.98	(0.67)	1.1x	15.3x	NM
Sanofi (ENXTPA:SAN)	ENXTPA:SAN	80.70	103,982.74	112,546.03	37,861.53	11,534.08	3.63	3.0x	9.8x	22.2x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	NasdaqGS:SRPT	19.52	891.41	722.31	1.25	(205.56)	(5.20)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	NasdaqGS:SCLN	11.00	545.87	444.46	157.26	41.67	0.56	2.8x	10.7x	19.6x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	NasdaqNM:SCMP	10.93	464.52	608.59	153.18	66.04	0.73	4.0x	9.2x	15.0x
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	NasdaqGM:SUPN	15.25	753.36	698.36	144.43	18.57	0.28	4.8x	NM	NM
Takeda Pharmaceutical Company Limited (TSE:4502)	TSE:4502	45.71	35,941.50	38,012.30	15,233.74	2,767.91	(1.19)	2.5x	13.7x	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
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	143.25	6,135.87	4,959.11	929.86	604.38	13.51	NM	8.2x	10.6x
Teligent, Inc. (NasdaqGS:TLGT)	4.90	259.73	279.60	44.25	0.24	(0.07)	NM	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	53.51	48,569.05	55,013.05	19,652.00	6,445.00	1.82	2.8x	8.5x	29.4x
TherapeuticsMD, Inc. (AMEX:TXMD)	6.40	1,255.36	1,190.66	20.14	(85.13)	(0.49)	NM	NM	NM
Valeant Pharmaceuticals International, Inc. (TSX:VRX)	26.26	27,899.20	57,468.90	9,984.10	4,971.60	1.74	NM	11.6x	15.1x
Zoetis Inc. (NYSE:ZTS)	44.33	22,039.10	25,776.10	4,765.00	1,455.00	0.68	NM	17.7x	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	9.24	228.89	95.93	27.18	(48.11)	(1.94)	3.5x	NM	NM

MEAN (PHARMACEUTICALS)	2.9x	12.9x	20.4x
MEDIAN (PHARMACEUTICALS)	3.0x	12.5x	21.4x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	86.55	19,747.19	23,270.83	139,082.25	1,638.49	1.80	0.2x	14.2x	NM
Aceto Corp. (NasdaqGS:ACET)	23.56	696.24	755.58	557.56	76.02	1.35	1.4x	9.9x	17.5x
Cardinal Health, Inc. (NYSE:CAH)	81.95	26,988.59	30,326.59	112,423.00	2,893.00	4.10	0.3x	10.5x	20.0x
CVS Health Corporation (NYSE:CVS)	103.73	114,206.73	139,169.73	153,290.00	11,856.00	4.62	0.9x	11.7x	22.5x
Diplomat Pharmacy, Inc. (NYSE:DPLO)	27.40	1,767.66	1,860.63	3,366.63	81.22	0.41	0.6x	22.9x	NM
Henry Schein, Inc. (NasdaqNM:HSIC)	172.63	14,145.66	15,428.04	10,629.72	928.03	5.69	1.5x	16.6x	NM
McKesson Corporation (NYSE:MCK)	157.25	35,945.30	42,719.30	189,131.00	4,294.00	9.55	0.2x	9.9x	16.5x
Medicines Company (NasdaqGS:MDCO)	31.77	2,220.82	2,426.19	309.01	(222.50)	(3.32)	NM	NM	NM
Owens & Minor Inc. (NYSE:OMI)	40.42	2,540.41	2,951.95	9,772.95	273.05	1.65	0.3x	10.8x	24.5x
Patterson Companies, Inc. (NasdaqNM:PDCO)	46.53	4,494.93	5,643.17	5,432.15	492.59	2.20	1.0x	11.5x	21.2x
PetMed Express, Inc. (NasdaqGS:PETS)	17.91	360.80	298.07	229.29	32.39	1.00	1.3x	9.2x	17.9x
PharMerica Corporation (NYSE:PMC)	22.11	674.73	1,078.93	2,028.50	135.70	1.14	0.5x	8.0x	19.4x
Premier, Inc. (NasdaqGS:PINC)	33.36	1,509.69	1,427.23	1,090.78	355.29	(9.63)	1.3x	4.0x	NM
Prestige Brands Holdings, Inc. (NYSE:PBH)	53.39	2,816.55	4,214.61	788.44	295.64	2.07	NM	14.3x	25.8x
Rite Aid Corporation (NYSE:RAD)	8.15	8,528.68	15,669.90	29,314.45	1,327.45	1.88	0.5x	11.8x	4.3x
Vitamin Shoppe, Inc. (NYSE:VSI)	30.96	798.38	906.69	1,266.55	133.94	1.82	0.7x	6.8x	17.0x

MEAN (DISTRIBUTION)	0.8x	11.5x	18.8x
MEDIAN (DISTRIBUTION)	0.6x	10.8x	19.4x

MEAN (PRODUCTS)	2.7x	14.7x	20.8x
MEDIAN (PRODUCTS)	2.8x	13.9x	21.8x

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

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

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