

# SCOTT-MACON HEALTHCARE REVIEW: OCTOBER 2018

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# OCTOBER 2018 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering October 2018. If you haven't done so already, please email me at [ncortright@scott-macon.com](mailto: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 October, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

In the Insurance Services sector, the Louisiana Blues plan announced its acquisition of fellow Louisiana health plan Vantage Holdings for an undisclosed price. In Technology Services, there were no substantial deals that closed or were announced in October in terms of disclosed valuation. Notable buyers in October included Oracle and TransUnion. Outsourcing Services deals in-

cluded Mid-Atlantic Dental's \$37 million announced deal for publicly-traded Birmer Dental equal to 0.6X revenues. Also in Outsourcing, publicly-traded Tabula Rasa closed on Cognify for \$32 million. In addition, Epic and the Louisiana Blues announced or closed on an Outsourcing deal in October.

Turning next to the Provider categories, the Labs segment saw NeoGenomics announce a \$138 million deal for Genoptix in the oncology diagnostics arena. Quest closed on one and announced another lab deal last month. The biggest deal announced in Home Health and Hospice was Amedisys's \$340 million deal for Compassionate Care Hospice, equal to 1.8X revenues and 12.6X EBITDA. Also, two Private Equity firms closed or announced a deal in the Home Health and Hospice area. Non-Acute Providers had a very busy October; the largest deal by disclosed valuation was the going-private deal for Envision Healthcare at \$10.4 billion, or 1.3X revenues and 9.7X EBITDA. In addition, Summit Health picked up the assets of bankrupt

Hooper Holmes for \$27 million. MEDNAX closed on two deals in October; RadNet closed on another radiology group; and Pinnacle Treatment acquired two opioid treatment centers in Ohio. In the Acute Providers, October brought the announcement of one of the largest hospital consolidations with the combining of Baylor Scott & White with Memorial Hermann, and the continuing march of smaller hospital mergers around the country.

In the Product sectors, the largest deal by disclosed valuation was the sale of blood glucose monitoring company LifeScan for \$2.1 billion to institutional investors, equal to 1.4X revenues. Boston Scientific closed on Augmenix for \$600 million; Wright Medical closed on Cartiva for \$435 million; and Stryker closed on Invuity for \$200 million. In the Non-Clinical Devices segment, Luminex announced its \$70 million purchase of two companies involved in instrumentation for cell imaging, and Lonza closed on Octane Biotech. The Pharmaceutical sector was a very busy one in October; Novartis's \$2.0 billion announced deal for Encocyte was the largest in October by announced valuation, followed by the \$682 million MedMen/PharmaCann proposed deal and

Thermo Fisher's \$477 million close on Becton, Dickinson's Advanced Bioprocessing business.

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 October at 15.2X (down from 15.4X in September 2018); Providers at 13.2X (down from 13.5X in September 2018); and Products at 14.5X (down from 15.3X in September 2018). Technology services companies ended October at 22.2X, while Outsourcing services companies were 15.0X. The Insurance segment EBITDA multiple came in at 13.0X (up from 12.4X in September 2018).

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

Sincerely yours,



Nathan D. Cortright

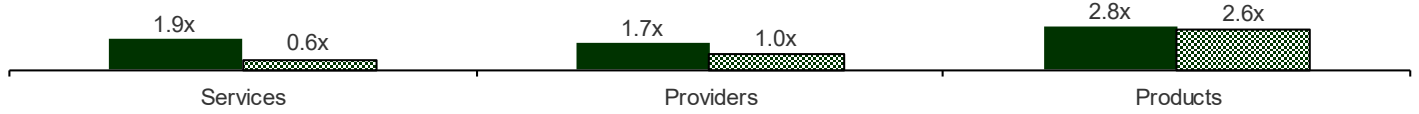
*Managing Director*

*Group Head – Healthcare Investment Banking*

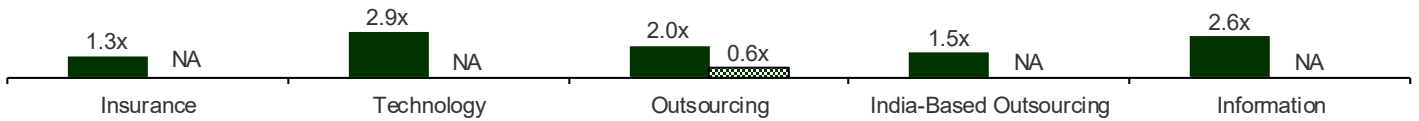
# HEALTHCARE OVERVIEW

## MEAN REVENUE MULTIPLES

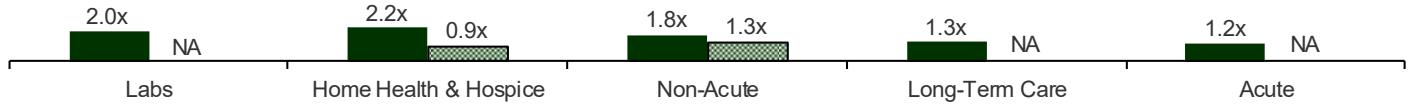
### OVERALL: Revenue Multiple



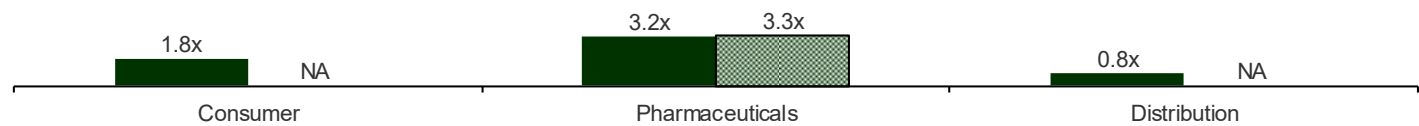
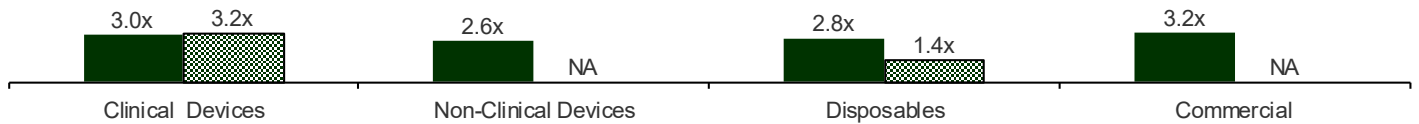
### SERVICES: Revenue Multiple



### PROVIDERS: Revenue Multiple



### PRODUCTS: Revenue Multiple

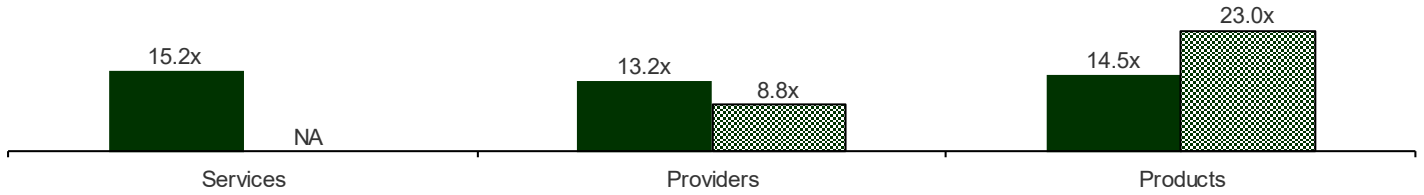


■ Public Companies   ■ M&A Transactions

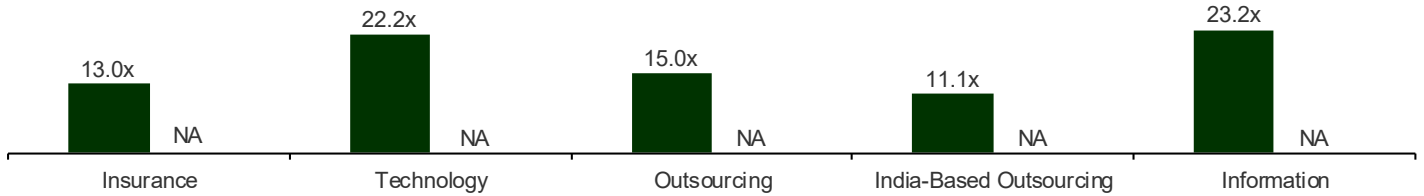
# HEALTHCARE OVERVIEW

## MEAN EBITDA MULTIPLES

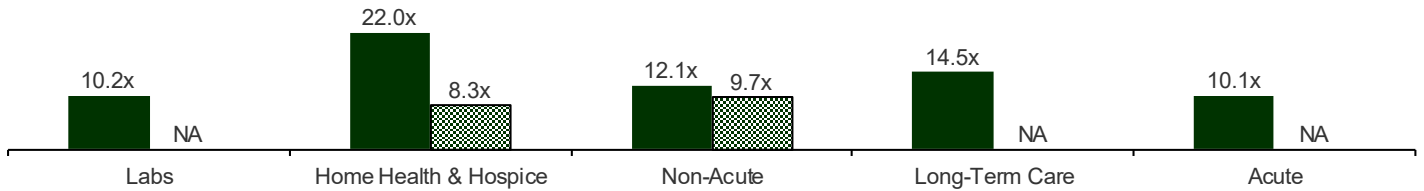
### OVERALL: EBITDA Multiple



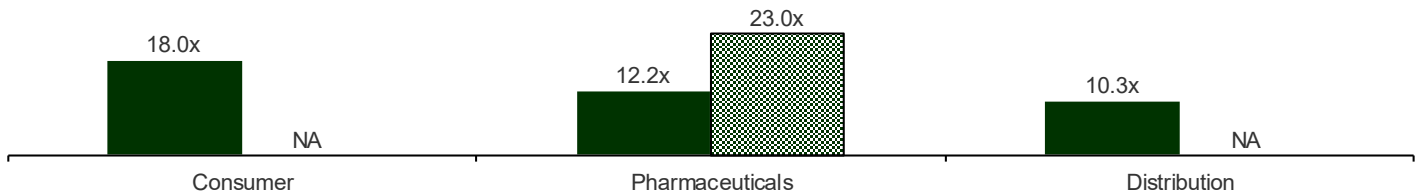
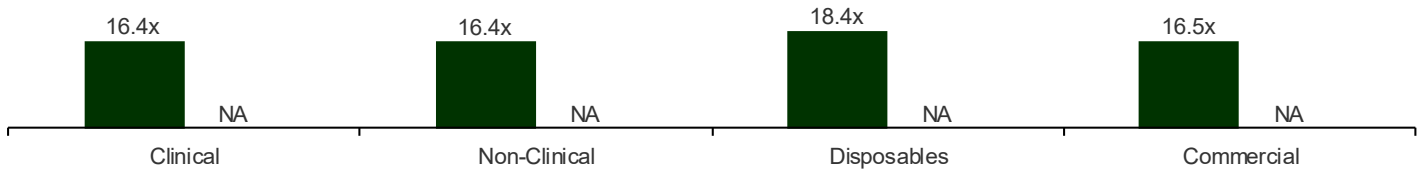
### SERVICES: EBITDA Multiple



### PROVIDERS: EBITDA Multiple



### PRODUCTS: EBITDA Multiple



■ Public Companies    ▨ M&A Transactions

# ANALYSIS OF SELECTED HEALTHCARE, MEDICAL AND PHARMACEUTICAL SERVICES AND PRODUCTS MERGER & ACQUISITION TRANSACTIONS<sup>1</sup>

## (CLOSED OR ANNOUNCED BETWEEN OCTOBER 1—OCTOBER 31, 2018)

(\$ Millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
<b>SERVICES - INSURANCE</b>							
Announced	Blue Cross and Blue Shield of Louisiana / Vantage Holdings, Inc.	NA	NA	NA	NA	NA	Provides and operates health plans.
<b>MEAN (INSURANCE)</b>						NA	NA
<b>MEDIAN (INSURANCE)</b>						NA	NA
<b>SERVICES - TECHNOLOGY</b>							
10/4/2018	10653365 Canada Inc. / DMD Digital Health Connections Group Inc. (TSXV:DMG.H)	NA	NA	NA	NA	NA	Provides medical and healthcare provider data primarily.
10/2/2018	Anju Software, Inc. / Zephyr Health, Inc.	NA	NA	NA	NA	NA	Develops a cloud-based Insights-as-a-service enterprise solution for life sciences companies.
10/23/2018	Cedar Gate Technologies, LLC / Global Healthcare Alliance, Inc.	NA	NA	NA	NA	NA	Provides opportunity assessment, alternative payment models, strategic consultation, operational support, and value-based healthcare optimization services.
10/16/2018	Censis Technologies, Inc. / Applied Logic, Inc.	NA	NA	NA	NA	NA	Develops surgical inventory management technology for hospitals.
10/15/2018	Citra Health Solutions, Inc. / Datawing Software, LLC	NA	NA	NA	NA	NA	Develops software for managed health care organizations for eligibility, capitation reconciliation and information management.
Announced	Clearlake Capital Group, L.P. / Vendor Credentialing Service LLC	NA	NA	NA	NA	NA	Provides compliance and credentialing software-as-a-service platform for healthcare organizations.
10/25/2018	Collaborative Network 4 Clinical Excellence, LLC / Preventative Technology Solutions, Inc.	NA	NA	NA	NA	NA	Provides medical assessment applications and mHealth prevention services for adolescents and young adults.
Announced	Conduent Incorporated (NYSE:CNDT) / Health Solutions Plus, Inc.	NA	NA	NA	NA	NA	Provides medical claim processing software and business process outsourcing services to health insurance companies, medical providers, health care and dental payers, and managed care organizations.
10/1/2018	Doctors' Administrative Solutions, LLC / Aprima® EHR Book of Business of CriticalKey, LLC	NA	NA	NA	NA	NA	Comprises software solution for EHR system.
10/30/2018	MC Healthcare, Inc. / Caresyntax Inc.	NA	NA	NA	NA	NA	Develops surgical analytics, technology, and services platform solutions for hospitals and ambulatory surgical centers to identify and manage risks, automate workflows, and reduce surgical variability.
10/24/2018	Mingle Health / SilverVue, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare software company.
10/17/2018	OptimizeRx Corporation (NasdaqCM:OPRX) / CareSpeak Communications, Inc.	\$9.0	NA	NA	NA	NA	Provides interactive mobile health messaging for improving medication adherence and care coordination.
Announced	Oracle Corporation (NYSE:ORCL) / goBalto, Inc.	NA	NA	NA	NA	NA	Develops cloud-based solutions for clinical trials in pharmaceutical, biotechnology, and medical device industries.
10/23/2018	ParcelShield, LLC / Dawson Healthcare Solutions, LLC	NA	NA	NA	NA	NA	Provides logistics support and predictive parcel management technologies to the specialty pharmacy and healthcare market.
10/23/2018	Phoenix Technology Group Inc. / FocusROP division of interVIEW Medical Systems	NA	NA	NA	NA	NA	Designs telemedicine platform for retinopathy of prematurity screening.
10/8/2018	PointClickCare Corp. / Clinical Outcomes Management Systems, LLC	NA	NA	NA	NA	NA	Provides software solutions for post-acute care.
Announced	TransUnion Healthcare, Inc. / Rubixis, Inc.	NA	NA	NA	NA	NA	Provides healthcare revenue cycle software.
Announced	True Nature Holding, Inc. (OTCPK:TNTY) / Singularis Health, LLC	\$0.2	NA	NA	NA	NA	Develops healthcare information technology applications for physicians.
10/16/2018	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.
Announced	Vatica Health, Inc. / Certain Assets of CareSync, Inc.	\$1.0	NA	NA	NA	NA	Comprises software and services platform for chronic disease management.
Announced	Waystar, Inc. / Transaction Services Business of Ovation Revenue Cycle Services	NA	NA	NA	NA	NA	Comprises transaction services technology that monitors claims at various health systems and hospitals.
<b>MEAN (TECHNOLOGY)</b>						NA	NA
<b>MEDIAN (TECHNOLOGY)</b>						NA	NA
<b>SERVICES - OUTSOURCING</b>							
10/3/2018	CareMetx, LLC / BioSolutia, Inc.	NA	NA	NA	NA	NA	Provides launch support, managed care payor and reimbursement strategy, and customized pharmaceutical services.
10/4/2018	Epic Health Services, Inc. / Guardian Healthcare Providers, Inc.	NA	NA	NA	NA	NA	Provides healthcare staffing services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
10/1/2018	Health Carousel, LLC / Assets of Locum Medical Group, LLC	NA	NA	NA	NA	NA	Comprises physicians placement services business.
Announced	Blue Cross and Blue Shield of Louisiana / Frank Gates Managed Care Services	NA	NA	NA	NA	NA	Offers group plans for members and employers.
Announced	Mid-Atlantic Dental Service Holdings LLC / Birner Dental Management Services, Inc. (OTCPK:BDMS)	\$37.6	\$61.5	NM	0.6x	NM	Provides business services to dental practices.
10/2/2018	Optima Healthcare Solutions, LLC / Vantage Clinical Solutions, LLC	NA	NA	NA	NA	NA	Provides physical therapy billing, marketing, and consulting services for independent medical and physical therapy practices.
10/19/2018	Tabula Rasa HealthCare, Inc. (NasdaqGM:TRHC) / Cognify, Inc.	\$32.3	NA	NA	NA	NA	Provides patient-centered, multi-disciplinary, coordinated, and integrated care and financial management solutions.
10/9/2018	Teal Valley Health Inc. / 10520802 Canada Corp.	NA	NA	NA	NA	NA	An order fulfillment and clinic management company that owns and operates a medical record storage, monitoring, and prescribing platform for the Canadian medical cannabis sector.
10/18/2018	Two Labs, LLC / Pennside Partners Ltd.	NA	NA	NA	NA	NA	Provides competitive intelligence monitoring services, medical congress coverage services, pharmaceutical strategy workshops, war games, competitive strategy simulation services, marketing, sales, and reimbursement support services.
10/1/2018	Veristat, Inc. / Topstone Research Inc.	NA	NA	NA	NA	NA	Offers clinical trial management services.
<b>MEAN (OUTSOURCING)</b>					<b>0.6x</b>	<b>NA</b>	
<b>MEDIAN (OUTSOURCING)</b>					<b>0.6x</b>	<b>NA</b>	
<b>SERVICES - INFORMATION</b>							
Announced	Blue Cross and Blue Shield of Louisiana / Vantage Holdings, Inc.	NA	NA	NA	NA	NA	Provides and operates health plans.
<b>MEAN (INFORMATION)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (INFORMATION)</b>					<b>NA</b>	<b>NA</b>	
<b>MEAN (SERVICES)</b>					<b>0.6x</b>	<b>NA</b>	
<b>MEDIAN (SERVICES)</b>					<b>0.6x</b>	<b>NA</b>	
<b>PROVIDERS - LABS</b>							
10/16/2018	Discovery Life Sciences, Inc. / Folio Bio; Folio Conversant; Phylogeny, Inc.	NA	NA	NA	NA	NA	Provides laboratory, ancillary, and analytical services to researchers focused on oncology, hematology and immunology research and researches and develops tissue micro array products for therapeutic discovery and functional genomic research applications.
10/4/2018	National Dentex Corporation / Trident Labs, Inc.	NA	NA	NA	NA	NA	Manufactures and services dental restorations.
Announced	NeoGenomics Laboratories, Inc. / Genoptix, Inc.	\$138.7	NA	NA	NA	NA	Provides specialized oncology diagnostics services.
10/9/2018	Ovation Fertility / San Antonio IVF laboratory of Texas Fertility Center	NA	NA	NA	NA	NA	Operates as an IVF laboratory.
10/16/2018	Precision for Medicine, Inc. / ApoCell, Inc.	NA	NA	NA	NA	NA	Focuses on the identification and analysis of biomarkers in rare circulating cells.
10/22/2018	Quest Diagnostics Incorporated (NYSE:DGX) / Outreach Laboratory Services Operation in Central Michigan of Hurley Medical Center, Inc.	NA	NA	NA	NA	NA	Comprises laboratory services operation business.
Announced	Quest Diagnostics Incorporated (NYSE:DGX) / Outreach Laboratory Services Operations of Marin General Hospital	NA	NA	NA	NA	NA	Offers laboratory services.
<b>MEAN (LABS)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (LABS)</b>					<b>NA</b>	<b>NA</b>	
<b>PROVIDERS - HOME HEALTH &amp; HOSPICE</b>							
10/22/2018	AME, LLC / Living at Home SeniorCare, LLC	\$0.4	\$0.9	\$0.1	0.5x	4.0x	Provides elderly home care services.
Announced	Amedisys Hospice, L.L.C. / Compassionate Care Hospice Group, Inc.	\$340.0	\$188.0	\$26.9	1.8x	12.6x	Provides health care services.
10/9/2018	Bain Capital Private Equity, LP / Arosa LLC; LivHOME, Inc.	NA	NA	NA	NA	NA	Provides at-home senior care services and provides non-medical in-home care, pediatric therapy, and facility staffing services.
Announced	MBF Healthcare Partners, L.P. / Affinity Hospice Charitable Foundation, Inc.	NA	NA	NA	NA	NA	Offers hospice and palliative care services.
10/1/2018	Nova Leap Health Corp. (TSXV:NLH) / Business Assets of Comprehensive Home Care, Inc.	\$1.6	\$3.2	NA	0.5x	NA	Comprises home care services.
Announced	Rochester Regional Health System / Genesee Region Home Care Association, Inc.	NA	NA	NA	NA	NA	Provides home skilled nursing and aide service, specialty care, and hospice services.
<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>					<b>0.9x</b>	<b>8.3x</b>	
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>					<b>0.5x</b>	<b>8.3x</b>	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
<b>PROVIDERS - NON-ACUTE</b>							
10/16/2018	Aspiria Corp. / Employee Assistance Program Assets of Lidkea Stob & Associates	NA	NA	NA	NA	NA	Offers counselling service.
10/19/2018	Atar Capital LLC / Pathways Health and Community Support, LLC	NA	NA	NA	NA	NA	Provides accessible, outcome-based behavioral, and mental health services.
10/22/2018	BDC Recovery Associates, LLC / Two South Florida Outpatient Treatment Facilities of Amatus Health	NA	NA	NA	NA	NA	Outpatient treatment services.
10/1/2018	Blue Sprig Pediatrics, Inc. / Shape of Behavior, Inc.	NA	NA	NA	NA	NA	Operates applied behavior analysis facilities.
10/29/2018	Carbon Health Medical Group, Inc. / Direct Urgent Care, Inc.	NA	NA	NA	NA	NA	Operates a network of urgent care centers.
10/9/2018	CEI Vision Partners, LLC / Dayton Eye Associates	NA	NA	NA	NA	NA	Provides medical and surgical treatment for eyes.
10/22/2018	CEI Vision Partners, LLC / Retina Physicians & Surgeons of Dayton	NA	NA	NA	NA	NA	Provides healthcare services for the treatment of retinal diseases.
10/22/2018	China Infrastructure Construction Corporation (OTCPK:CHNC) / America's Advanced Wellness Centers, LLC	NA	NA	NA	NA	NA	Operates obstetrics-gynecology, medical weight loss, direct-mail pharmacy, and a clinical research centers.
Announced	Community Health Center Of Southeast Kansas, Inc. / Four Mercy Clinics in Kansas	NA	NA	NA	NA	NA	Comprises primary healthcare centers.
10/4/2018	CORA Health Services, Inc. / Associated Therapeutics Inc.; Clinton Physical Therapy Center	NA	NA	NA	NA	NA	Comprises outpatient physical therapy business.
10/1/2018	Correctional Medical Group Companies, Inc. / Correct Care Solutions, LLC	NA	NA	NA	NA	NA	Provides medical and behavioral health services to patients in state hospitals, forensic treatment and civil commitment centers, and local detention centers, as well as local, state, and federal correctional facilities.
10/1/2018	D'Ambrosio Eye Care, Inc. / Eye Surgeons, P.C. of Worcester	NA	NA	NA	NA	NA	Provides eye health and vision care services.
10/12/2018	Envision Healthcare Corporation / Decatur Radiology Physician Services Corporation	NA	NA	NA	NA	NA	Provides radiology services.
10/22/2018	Evergreen Pacific Insurance Corporation / Synergy Health Services	NA	NA	NA	NA	NA	Provides natural health care, such as wellness and rehabilitation, and exploration services.
10/3/2018	Eye Health America / South Carolina Optometry Practice in South Carolina	NA	NA	NA	NA	NA	Provides optometry services.
Announced	Franciscan Alliance Inc. / Franklin Clinic	NA	NA	NA	NA	NA	Operates a medical facility.
10/17/2018	Harvest Medicine Inc. / Trauma Healing Centers Incorporated	\$0.9	NA	NA	NA	NA	Provides trauma, chronic pain, and disabling illness treatment services.
10/11/2018	KKR & Co. L.P. (NYSE:KKR) / Envision Healthcare Corporation (NYSE:EVHC)	\$10,418.6	\$8,017.7	\$1,072.0	1.3x	9.7x	Provides various healthcare services.
10/23/2018	Learn-It Systems, LLC / Total Spectrum LLC.	NA	NA	NA	NA	NA	Provides applied behavior analysis services for families and children with autism spectrum disorder.
10/24/2018	Legacy Healthcare / Elgin Skilled Rehab Nursing Facility	NA	NA	NA	NA	NA	Provides rehabilitation nursing services.
10/4/2018	LewisGale Medical Center, LLC / LewisGale Physicians Announced Virginia Orthopedics	NA	NA	NA	NA	NA	Provides orthopedic medical care services.
10/1/2018	LifeSpring Inc. / Southern Hills Counseling Center, Inc.	NA	NA	NA	NA	NA	Owns and operates as a community mental health center.
10/10/2018	MBF Healthcare Partners, L.P. / Rose Dental Group PLLC	NA	NA	NA	NA	NA	Provides general, specialty, and cosmetic dentistry services.
10/2/2018	MEDNAX, Inc. (NYSE:MD) / Radiology Specialists, LTD	NA	NA	NA	NA	NA	Operates as a radiology physician group.
10/10/2018	MEDNAX, Inc. (NYSE:MD) / South Dade Neonatology LLC	NA	NA	NA	NA	NA	Operates as a physician, nursing, and medical student practice company that provide healthcare services to perinatal/neonatal patients.
10/12/2018	Northampton Hospital Company, LLC / Redi-Care Medical Center of Easton, Inc.	NA	NA	NA	NA	NA	Operates as a medical facility offering urgent care services.
10/5/2018	Pinnacle Treatment Center Network / Two Opioid Treatment centers in Dayton	NA	NA	NA	NA	NA	Comprises two clinics that provide therapy, medication assistance, and group counseling to assist people suffering from opioid addiction.
10/5/2018	RadNet, Inc. (NasdaqGM:RDNT) / Medical Arts Radiology	NA	NA	NA	NA	NA	Offers diagnostic imaging, pain management, and women's imaging services.
Announced	Retina Group of Washington / Retina Associates, Southwest, P.C.	NA	NA	NA	NA	NA	Offers treatments in macular degeneration, diabetic retinopathy, macular hole and macular pucker, flashes and floaters, retinal tears, retinal detachment, central and branch retinal vein occlusions, pediatric retinal conditions, and tumors involving the retina and choroid.
10/16/2018	Richard Lee Averitte Jr. PLLC / Live Skin Health and Rejuvenation Center	NA	NA	NA	NA	NA	Provides facial treatment and other dermatology services.
10/24/2018	Riverchase Dermatology and Cosmetic Surgery / Wittenborn Plastic Surgery LLC	NA	NA	NA	NA	NA	Offers plastic surgery services.
10/3/2018	Silver Oak Services Partners, LLC / ION, LLC	NA	NA	NA	NA	NA	Operates as a radiation oncology management and cancer center development company.
10/24/2018	South Georgia Medical Center / Surgical Associates of Valdosta, P.C.	NA	NA	NA	NA	NA	Owns and operates general and vascular surgery medical center.
10/2/2018	Spectrum Medical Partners Inc. / M&H Med Housecalls, LLC	NA	NA	NA	NA	NA	Provides physicians and mid-level care providers to patients in the post-acute setting.



Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
10/10/2018	Summit Health, Inc. / All Assets of Hooper Holmes, Inc.	\$27.0	NA	NA	NA	NA	Comprises health and wellness services business.
Announced	Tower Health / 19 Urgent Care Locations of Premier Immediate Medical Care, LLC	NA	NA	NA	NA	NA	Comprises urgent care facilities.
10/1/2018	Unknown Buyer / Evolution Physical Therapy Clinics of eWellness Healthcare	NA	NA	NA	NA	NA	Comprises physical therapy clinics.
10/1/2018	Unknown Buyer / Schuylkill Open MRI, Inc.	\$2.3	NA	NA	NA	NA	Operates as an outpatient open MRI facility.
10/17/2018	Urgent Care Group, LLC / Medac Health Services, P.A.	NA	NA	NA	NA	NA	Operates an urgent care center.
10/19/2018	Vybe Urgent Care / Two Urgent Care Centers in Delaware County	NA	NA	NA	NA	NA	Comprises urgent care centers.
<b>MEAN (NON-ACUTE)</b>						<b>1.3x</b>	<b>9.7x</b>
<b>MEDIAN (NON-ACUTE)</b>						<b>1.3x</b>	<b>9.7x</b>
<b>PROVIDERS - LONG-TERM CARE</b>							
10/4/2018	Bridgestone Living LLC / Operations of Villa Court Assisted Living and Memory Care	NA	NA	NA	NA	NA	Comprises of a 53 unit assisted living and 20 unit memory care facility.
10/29/2018	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Meadows on University	NA	NA	NA	NA	NA	Operates a nursing facility.
10/5/2018	Immanuel Retirement Communities, Inc. / Shores at Pleasant Hill	NA	NA	NA	NA	NA	Provides assisted living services.
10/3/2018	Millennium Management LLC / Heartland Health Care Center Kendall	\$19.0	NA	NA	NA	NA	Operates as a health care center.
10/4/2018	Millennium Management LLC / Heartland Health Care Center Miami Lakes Nursing Home	\$12.6	NA	NA	NA	NA	Operates a health care facility.
10/3/2018	Millennium Management LLC / Heartland Health Care Center of Lauderhill	\$11.7	NA	NA	NA	NA	Operates an assisted living facility.
10/2/2018	Unknown Buyer / 15 Facilities Leased to Genesis Healthcare	\$79.8	NA	NA	NA	NA	Comprises nursing facilities.
<b>MEAN (LONG-TERM CARE)</b>						<b>NA</b>	<b>NA</b>
<b>MEDIAN (LONG-TERM CARE)</b>						<b>NA</b>	<b>NA</b>
<b>PROVIDERS - ACUTE</b>							
Announced	Baylor Scott & White Holdings / Memorial Hermann Healthcare System, Inc.	NA	NA	NA	NA	NA	Owns and operates healthcare facilities.
10/1/2018	INTEGRIS Health Inc. / Deaconess Health System, LLC	NA	NA	NA	NA	NA	Operates as a community healthcare facility that provides healthcare services.
Announced	Northern Light Health / Hospital Administrative District 4	NA	NA	NA	NA	NA	Operates as a hospital that provides inpatient and outpatient services.
Announced	Penn Highlands Healthcare / J.C. Blair Memorial Hospital, Inc.	NA	NA	NA	NA	NA	Operates a hospital that provides inpatient and outpatient services.
Announced	Riverside Health System / Iroquois Memorial Hospital	NA	NA	NA	NA	NA	Operates as a hospital.
10/1/2018	Spectrum Health Systems, Inc. / Lakeland HealthCare Inc.	NA	NA	NA	NA	NA	Owns and operates hospitals.
10/1/2018	Spectrum Health Systems, Inc. / Spectrum Health Lakeland	NA	NA	NA	NA	NA	Operates hospitals which offer various medical services.
Announced	Unknown Buyer / Substantially All Assets of O'Connor Hospital and Saint Louise Regional Hospital	\$235.0	NA	NA	NA	NA	Comprises hospitals.
<b>MEAN (ACUTE)</b>						<b>NA</b>	<b>NA</b>
<b>MEDIAN (ACUTE)</b>						<b>NA</b>	<b>NA</b>
<b>MEAN (PROVIDERS)</b>						<b>1.0x</b>	<b>8.8x</b>
<b>MEDIAN (PROVIDERS)</b>						<b>0.9x</b>	<b>9.7x</b>
<b>PRODUCTS - CLINICAL DEVICES</b>							
10/4/2018	Advent Access Pte. Ltd. / Certain Assets of Vital Access Corp.	NA	NA	NA	NA	NA	Comprises an implantable device to facilitate access to arteriovenous fistulas in obese patients suffering from end stage renal disease undergoing hemodialysis and other assets.
Announced	Adynxx, Inc. / Aliqua BioMedical, Inc. (NasdaqCM:ALQA)	NA	NA	NA	NA	NA	Commercializes regenerative medical products that assist the body in the repair or replacement of soft tissue.
10/16/2018	Boston Scientific Corporation (NYSE:BSX) / Augmenix, Inc.	\$600.0	NA	NA	NA	NA	Develops and commercializes hydrogel technology products that decrease unintended radiation damage to normal organs during radiation therapy and mark soft tissue.
Announced	Carl Zeiss Meditec AG (XTRA:AFX) / Iantech, Inc.	NA	NA	NA	NA	NA	Manufactures a medical device which removes a hard center of a cataract during surgery.
10/1/2018	CTL Medical Corporation / Spine Business of Amedica Corporation	\$10.0	NA	NA	NA	NA	Comprises spine devices and instruments.
10/1/2018	Hologic, Inc. (NasdaqGS:HOLX) / Focal Therapeutics, Inc.	\$125.0	NM	NA	NM	NA	Develops, manufactures, and markets BioZorb tissue marker, an implantable bioabsorbable device that provides radiographic marking of soft tissue sites.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
Announced	HOYA MEDICAL SINGAPORE PTE LTD / Fritz Ruck Ophthalmologische Systeme GmbH; Medical Instrument Development Laboratories, Inc.	NA	NA	NA	NA	NA	Develop and supply ophthalmic products.
Announced	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / Cianna Medical, Inc.	\$200.0	NA	NA	NA	NA	Provides a medical device for guidance during excisional breast procedures.
Announced	NGK Spark Plug Co., Ltd. (TSE:5334) / CAIRE, Inc.; Chart BioMedical (Chengdu) Co., Ltd.; Chart Biomedical Ltd	\$133.5	NA	NA	NA	NA	Manufactures and supplies respiratory care products for the home health care market and also manufactures, and sells liquid nitrogen containers and accessories.
10/1/2018	Platinum Equity, LLC / LifeScan, Inc.	\$2,100.0	\$1,500.0	NA	1.4x	NA	Manufactures and supplies blood glucose monitoring equipment for hospital and home use.
Announced	Secure Surgical Corp. / Biosurgery Business of Atrium Medical Corporation	NA	NA	NA	NA	NA	Develops biological, mechanical, and therapeutic medical devices for soft tissue reinforcement.
10/1/2018	Stryker Corporation (NYSE:SYK) / HyperBranch Medical Technology, Inc.	\$220.0	NA	NA	NA	NA	Develops and markets products primarily for the traumatic or surgically induced wound market.
10/22/2018	Stryker Corporation (NYSE:SYK) / Invuity, Inc. (NasdaqGM:IVTY)	\$200.3	\$40.8	NM	4.9x	NM	Develops and markets surgical devices.
10/2/2018	Telcare, LLC / Substantially All Assets of ActiveCare, Inc.	\$8.1	NA	NA	NA	NA	Comprises the business of developing, distributing, and marketing biometric monitoring devices to insurance companies, disease management companies, third-party administrators, and self-insured companies.
10/4/2018	Teleflex Incorporated (NYSE:TFX) / Essential Medical, Inc.	NA	NA	NA	NA	NA	Operates as a medical device company that develops and markets femoral artery vascular closure devices to seal femoral punctures after diagnostic and interventional cardiac catheterization procedures.
10/10/2018	Wright Medical Group, Inc. / Cartiva, Inc.	\$435.0	NA	NA	NA	NA	Develops and markets medical device solutions for orthopedic surgeons and their patients.
<b>MEAN (CLINICAL DEVICES)</b>						<b>3.2x</b>	<b>NA</b>
<b>MEDIAN (CLINICAL DEVICES)</b>						<b>3.2x</b>	<b>NA</b>
<b>PRODUCTS - NON-CLINICAL DEVICES</b>							
10/18/2018	Exact Sciences Corporation (NasdaqCM:EXAS) / Biomatrix, Inc.	NA	NA	NA	NA	NA	Engages in the design, development, manufacture, and supply of stability technologies that preserve biological materials, such as DNA, RNA, proteins, cells, and entire assays for diagnostics, research, forensics, biobanks, and sustainability applications.
10/29/2018	Lonza Group Ltd (SWX:LONN) / Octane Biotech Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and commercializes regenerative medicine solutions for medical device and cell therapy companies.
Announced	Luminex Corporation (NasdaqGS:LMNX) / Amnis Corporation; Guava Branded Instruments Of EMD Millipore Corporation	\$69.9	NA	NA	NA	NA	Develops, manufactures, and markets instrumentations for high speed cell imaging applications.
<b>MEAN (NON-CLINICAL DEVICES)</b>						<b>NA</b>	<b>NA</b>
<b>MEDIAN (NON-CLINICAL DEVICES)</b>						<b>NA</b>	<b>NA</b>
<b>PRODUCTS - DISPOSABLES</b>							
10/1/2018	Covalon Technologies Ltd. (TSXV:COV) / AquaGuard Business of Cenorin, L.L.C.	\$12.5	\$8.9	NA	1.4x	NA	Comprises business division that manufactures moisture protection for wound, surgical, and vascular access sites throughout the body while showering.
<b>MEAN (DISPOSABLES)</b>						<b>1.4x</b>	<b>NA</b>
<b>MEDIAN (DISPOSABLES)</b>						<b>1.4x</b>	<b>NA</b>
<b>PRODUCTS - COMMERCIAL</b>							
10/2/2018	Predictive Technology Group, Inc. (OTCPK:PRED) / DNA and Ancestry Assets of Taueret Laboratories, LLC	NA	NA	NA	NA	NA	Comprises DNA and ancestry assets, including significant genetic data related to women's diseases and degenerative disc disease.
10/26/2018	Ventas, Inc. (NYSE:VTR) / Medical Office Building leased to Ardent Health Services	\$21.0	NA	NA	NA	NA	Comprises a medical office building.
<b>MEAN (COMMERCIAL)</b>						<b>NA</b>	<b>NA</b>
<b>MEDIAN (COMMERCIAL)</b>						<b>NA</b>	<b>NA</b>
<b>PRODUCTS - CONSUMER</b>							
10/2/2018	Implus Corporation / RockTape, Inc.	NA	NA	NA	NA	NA	Provides kinesiology tape, medical education, and other health and wellness products.
10/24/2018	Pyramidion Technology Group, Inc. (OTCPK:PYTG) / NxGen Brands, LLC	NA	NA	NA	NA	NA	Manufactures alternative medicine and natural nutraceutical products.
<b>MEAN (CONSUMER PRODUCTS)</b>						<b>NA</b>	<b>NA</b>
<b>MEDIAN (CONSUMER PRODUCTS)</b>						<b>NA</b>	<b>NA</b>
<b>PRODUCTS - PHARMACEUTICALS</b>							
10/1/2018	2599708 Ontario Inc. / 100-Acre Farm in Southwest Ontario	NA	NA	NA	NA	NA	Comprises a cannabis farm.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	48North Cannabis Corp. (TSXV:NRTH) / 2599708 Ontario Inc.	\$8.4	NA	NA	NA	NA	Develops and produces homogeneous organic cannabis and cannabis product for medical purposes.
Announced	Aclaris Therapeutics, Inc. (NasdaqGS:ACRS) / Worldwide Rights to Rhofade Cream, 1%	\$70.0	NA	NA	NA	NA	Comprises a license to certain intellectual property for RHOFADÉ, which is approved for the topical treatment of persistent facial erythema associated with rosacea in adults.
10/4/2018	AXM Pharma, Inc. / AXM Pharma, Inc. (OTCPK:AXMP)	NA	NA	NA	NA	NA	Produces, markets, and distributes pharmaceutical products.
Announced	BlissCo Cannabis Corp. (CNSX:BLIS) / CannaTel Cannabis Corporation	NA	NA	NA	NA	NA	Cultivates and produces medical cannabis.
10/22/2018	Breathtec Biomedical, Inc. (CNSX:BTH) / NASH Pharmaceuticals Inc.	\$1.8	NA	NA	NA	NA	Develops novel cannabinoid-related and other therapies for patients diagnosed with non-alcoholic fatty liver disease and non-alcoholic steatosis.
Announced	Canopy Growth Corporation (TSX:WEED) / All Assets of ebbu, Inc.	\$407.8	NA	NA	NA	NA	Offers hemp research and development services.
10/22/2018	Digital Utilities Ventures, Inc. (OTCPK:DUTV) / Nature Science Health, Inc.	NA	NA	NA	NA	NA	Produces, markets, and distributes CBD products for people looking to live a healthier lifestyle.
Announced	Egalet Corporation (OTCPK:EGLT) / Four FDA-Approved, Non-Narcotic Pain Products of Iroko Pharmaceuticals, Inc.	\$47.3	NA	NA	NA	NA	Comprises non-steroidal anti-inflammatory products.
10/19/2018	EVITRADE Health Systems Corp. (CNSX:EVA) / Hemp Extraction Technology Corp.	\$6.4	NA	NA	NA	NA	Manufactures medical grade oil from industrial hemp.
10/2/2018	Eyevance Pharmaceuticals LLC / Worldwide Rights to NEXAGON	NA	NA	NA	NA	NA	A topically applied antisense gel that stimulates and accelerates wound healing.
10/16/2018	Gabriella's Kitchen Inc. (CNSX:GABY) / Oil Plant, Inc.	NA	NA	NA	NA	NA	Manufactures whole plant formulations for medical cannabis brands.
10/10/2018	Geritrex LLC / Portfolio of OTC Topical Products of PL Developments, Inc.	NA	NA	NA	NA	NA	Comprises products such as hydrocortisone, vitamin A&D, white petrolatum, and zinc oxide.
Announced	Gurnet Point Capital Limited / Corium International, Inc. (NasdaqGM:CORI)	\$491.2	NM	NM	NM	NM	Focuses on the development, manufacture, and commercialization of specialty pharmaceutical products in transdermal and transmucosal delivery systems.
Announced	High Hampton Holdings Corp. (CNSX:HC) / Mojave Jane, LLC	\$3.5	NA	NA	NA	NA	Manufactures cannabis extracts and concentrates for both recreational and medical cannabis users.
10/2/2018	Ipsa Pharmaceuticals, Inc. / Bayshore Pharmaceuticals LLC	\$12.9	\$7.1	\$0.6	1.8x	23.0x	Manufactures and distributes off-patent solid oral dose, semi-solid, ophthalmic, and injectable products.
Announced	Kali, Inc. (OTCPK:KALY) / NCM Biotech	NA	NA	NA	NA	NA	Engages in research and development of cannabis oil for the treatment of illnesses, diseases, and chronic pain as a symptom of various diagnoses.
10/23/2018	Kaya Holdings, Inc. (OTCPK:KAYS) / 12,000 Square Foot Indoor Marijuana Grow and Manufacturing Facility in Eugene, Oregon	\$1.4	NA	NA	NA	NA	Engages in growing, cultivation, harvesting, and manufacturing medical marijuana.
Announced	MedMen Enterprises Inc. (CNSX:MMEN) / Omaha Management Services, LLC	NA	NA	NA	NA	NA	Engages in dispensary, cultivation, and processing operations for medical cannabis.
Announced	MedMen Enterprises Inc. (CNSX:MMEN) / PharmaCann, LLC	\$682.0	NA	NA	NA	NA	Grows medical marijuana.
10/9/2018	MJardin Investment, LLC / GreenMart of Nevada LLC	NA	NA	NA	NA	NA	Cultivates, produces, and wholesales medical cannabis.
10/1/2018	Neopharma LLC / Antibiotic manufacturing facility and related assets in Bristol,	NA	NA	NA	NA	NA	Comprises an antibiotic manufacturing facility and related assets.
10/26/2018	Nexien BioPharma, Inc. (OTCPK:NXEN) / CRX Bio Holdings LLC	\$7.0	NA	NA	NA	NA	Engages in the research and development of cannabinoid-based therapeutic formulations and drug delivery systems for enhancing the bioavailability, pharmacokinetics, and pharmacodynamics of cannabinoids.
Announced	Next Green Wave Holdings Inc. (CNSX:NGW) / Loud Seeds LLC	\$1.6	NA	NA	NA	NA	Grows, breeds, and produces cannabis flowers and seeds.
Announced	Novartis AG (SWX:NOVN) / Endocyte, Inc. (NasdaqGS:ECYT)	\$1,959.6	NM	NM	NM	NM	Develops targeted therapies for the treatment of cancer and inflammatory diseases.
10/10/2018	Open Source Health Inc. (DB:OOS) / Weekend Unlimited Inc.	NA	NA	NA	NA	NA	Cultivates and produces medical marijuana.
10/3/2018	Orca Touchscreen Technologies Ltd. (DB:6OT) / Cultivator Catalyst Corp.	NA	NA	NA	NA	NA	Produces medical cannabis.
10/16/2018	Pediapharm Inc. (TSXV:PDP) / Medac Pharma, Inc.	\$50.0	NA	NA	NA	NA	Engages in developing and commercializing medicines for autoimmune diseases and cancer.
Announced	REVOLUTION Medicines, Inc. / Warp Drive Bio, LLC	NA	NA	NA	NA	NA	Engages in the development of drugs.
10/25/2018	Signature Devices, Inc. (OTCPK:SDVI) / Nano 101	NA	NA	NA	NA	NA	Develops and sells hemp-based therapeutics.
Announced	Spherix Incorporated (NasdaqCM:SPEX) / CBM BioPharma, Inc.	\$15.2	NA	NA	NA	NA	A pharmaceutical company that engages in drug development for the treatment of acute myeloid leukemia, acute lymphoblastic leukemia, and pancreatic cancer.
Announced	Stem Holdings, Inc. (OTCPK:STMH) / All Assets of Yerba Oregon LLC	\$4.6	NA	NA	NA	NA	Comprises a cannabis farm.
10/9/2018	Therachon AG / GLyPharma Therapeutic Inc.	NA	NA	NA	NA	NA	Develops oncology drugs.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/Revenue	Price/EBITDA <sup>2</sup>	Target Description
10/25/2018	Thermo Fisher Scientific Inc. (NYSE:TMO) / Advanced Bioprocessing Business Of Becton, Dickinson and Company	\$477.0	\$100.0	NA	4.8x	NA	Processes and produces peptones that enhance cell culture media formulations to improve yield and reduce variability in biopharmaceutical applications.
Announced	Verano Holdings, Inc. / 3 Boys Farms, LLC	\$100.0	NA	NA	NA	NA	Engages in the cultivation, processing, and dispensing of medical cannabis.
10/12/2018	Versartis, Inc. (NasdaqGS:VSAR) / Aravive Biologics, Inc.	\$27.9	NA	NA	NA	NA	Develops novel cancer therapeutics to treat malignancies.
<b>MEAN (PHARMACEUTICALS)</b>					<b>3.3x</b>	<b>23.0x</b>	
<b>MEDIAN (PHARMACEUTICALS)</b>					<b>3.3x</b>	<b>23.0x</b>	
<b>PRODUCTS - DISTRIBUTION</b>							
10/16/2018	1315 Capital LLC / Centurion Service Group, LLC	NA	NA	NA	NA	NA	Operates as a medical auction house.
10/18/2018	Alta Supply Inc. / River Break Distributing, L.P.	\$0.4	NA	NA	NA	NA	Engages in the distribution of medical and adult use cannabis.
10/17/2018	Alternate Health Corp. (CNSX:AHG) / Four Twenty Inc.	NA	NA	NA	NA	NA	Distributes medical cannabis.
10/30/2018	Ataraxia, LLC; Green Thumb Industries Inc. (CNSX:GTII); ILDISP LLC; / NH Medicinal Dispensaries, LLC	\$3.5	NA	NA	NA	NA	Provides cannabis products for medical purposes.
Announced	Gabriella's Kitchen Inc. (CNSX:GABY) / Sonoma Pacific Distribution Inc.	\$5.5	NA	NA	NA	NA	Distributes pharmaceutical cannabis products.
10/2/2018	Grogan's Inc. / Axpm Supply, Llc	NA	NA	NA	NA	NA	Distributes medical supplies and emergency medical equipment to EMS, physician offices, dental offices, surgery centers, hospitals, hotels, public services, fire departments, and police departments.
10/1/2018	Hospice Source, LLC / Hospice DME Operations of Dynamic Health Services, Inc.	NA	NA	NA	NA	NA	Comprises hospital patient medical equipment supplier business.
Announced	NuGenerex Life Science Holdings, Inc. / Certain Assets of Veneto Holdings, L.L.C	\$30.0	NA	NA	NA	NA	Comprises specialty pharmacy services and products.
10/16/2018	Pediapharm Inc. (TSXV:PDP) / Medexus Inc.	\$21.5	NA	NA	NA	NA	Provides pharmaceutical product distribution services.
10/17/2018	Reliable Respiratory, Inc. / SHV, Inc.	NA	NA	NA	NA	NA	Operates as a supplier of medical products and services for physicians, extended care facilities, and individual patients.
Announced	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA) / Pharmacy Business and Prescription Files of McLaren Health Care Corporation	NA	NA	NA	NA	NA	Comprises pharmacy business and prescription files.
<b>MEAN (DISTRIBUTION)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (DISTRIBUTION)</b>					<b>NA</b>	<b>NA</b>	
<b>MEAN (PRODUCTS)</b>					<b>2.6x</b>	<b>23.0x</b>	
<b>MEDIAN (PRODUCTS)</b>					<b>1.6x</b>	<b>23.0x</b>	

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

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

3) NA: Not Available

4) NM: Not Meaningful

**ANALYSIS OF SELECTED PUBLICLY-TRADED  
HEALTHCARE, MEDICAL AND PHARMACEUTICAL  
SERVICES AND PRODUCTS COMPANIES<sup>1</sup>**  
(As of October 31, 2018)  
(\$ Millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
<b>SERVICES - INSURANCE</b>									
Aetna Inc. (NYSE:AET)	198.40	64,956.16	66,616.16	61,233.00	7,285.00	11.12	1.1x	9.1x	17.8x
Amerisafe, Inc. (NasdaqGS:AMSF)	65.09	1,253.69	1,220.37	378.02	83.58	2.77	3.2x	14.6x	23.5x
Anthem, Inc. (NYSE:ANTM)	275.57	71,274.00	87,174.00	91,393.60	6,294.20	17.25	1.0x	13.8x	16.0x
Centene Corporation (NYSE:CNC)	130.32	26,761.91	26,552.91	52,615.00	2,373.00	4.66	0.5x	11.2x	28.0x
Cigna Corporation (NYSE:CI)	213.81	52,033.78	53,742.78	44,542.00	4,908.00	11.18	1.2x	11.0x	19.1x
CNO Financial Group, Inc. (NYSE:CNO)	18.90	3,110.30	6,551.00	4,625.40	253.50	(2.50)	1.4x	25.8x	NM
Humana Inc. (NYSE:HUM)	320.41	44,140.77	41,333.77	55,933.00	3,549.00	10.83	0.7x	11.6x	29.6x
Independence Holding Company (NYSE:IHC)	36.21	536.08	519.65	345.79	42.93	2.74	1.5x	12.1x	13.2x
Molina Healthcare, Inc. (NYSE:MOH)	126.77	7,829.57	6,528.57	18,500.00	971.00	3.78	0.4x	6.7x	NM
ProAssurance Corporation (NYSE:PRA)	43.92	2,354.95	2,576.50	915.67	141.82	1.65	2.8x	18.2x	26.6x
Triple-S Management Corporation (NYSE:GTS)	17.16	399.25	173.07	2,967.73	34.10	0.48	0.1x	5.1x	NM
Trupanion, Inc. (NasdaqGM:TRUP)	25.26	836.05	759.25	272.82	1.55	(0.08)	2.8x	NM	NM
UnitedHealth Group Incorporated (NYSE:UNH)	261.35	251,542.41	276,601.41	219,891.00	18,643.00	12.75	1.3x	14.8x	20.5x
WellCare Health Plans, Inc. (NYSE:WCG)	275.99	13,797.26	11,616.06	18,688.40	807.50	9.66	0.6x	14.4x	28.6x
<b>MEAN (INSURANCE)</b>							<b>1.3x</b>	<b>13.0x</b>	<b>22.3x</b>
<b>MEDIAN (INSURANCE)</b>							<b>1.1x</b>	<b>12.1x</b>	<b>22.0x</b>
<b>SERVICES - TECHNOLOGY</b>									
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	11.91	2,079.60	4,075.26	2,079.12	90.48	(0.09)	2.0x	NM	NM
Castlight Health, Inc. (NYSE:CSLT)	2.47	340.27	271.37	150.91	(40.11)	(0.35)	1.8x	NM	NM
Cerner Corporation (NasdaqNM:CERN)	57.28	18,873.09	18,500.64	5,212.98	1,256.46	2.49	3.5x	14.7x	23.0x
CompuGroup Medical Societas Europaea (DB:COP)	49.66	2,467.89	2,762.84	678.05	142.34	1.01	4.1x	19.4x	NM
Computer Programs and Systems, Inc. (NasdaqNM:CPSI)	25.00	340.10	477.59	286.15	34.54	(0.84)	1.7x	13.8x	NM
Craneware plc (AIM:CRW)	31.00	827.67	787.63	67.07	19.50	0.58	NM	NM	NM
Evolent Health, Inc. (NYSE:EVH)	22.20	1,728.95	1,662.96	547.69	(2.06)	(0.64)	3.0x	NM	NM
HealthEquity, Inc. (NasdaqGS:HQY)	91.80	5,715.58	5,412.66	258.20	81.83	0.99	NM	NM	NM
Inovalon Holdings, Inc. (NasdaqGS:INOV)	9.41	1,436.57	2,322.28	476.03	78.50	(0.02)	4.9x	29.6x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	70.30	4,301.94	4,197.77	611.43	89.36	0.85	NM	NM	NM
Model N, Inc. (NYSE:MODN)	15.36	480.01	481.20	154.63	(12.48)	(0.93)	3.1x	NM	NM
NextGen Healthcare, Inc. (NasdaqGS:NXGN)	14.77	955.15	966.06	531.01	37.47	0.09	1.8x	25.8x	NM
RaySearch Laboratories AB (publ) (OM:RAY B)	115.30	3,952.80	3,966.40	573.96	169.64	3.02	NM	23.4x	NM
Simulations Plus, Inc. (NasdaqCM:SLP)	20.21	350.95	343.73	29.24	11.85	0.49	NM	29.0x	NM
Veeva Systems Inc. (NYSE:VEEV)	91.35	13,200.93	12,190.51	763.16	184.99	1.04	NM	NM	NM
<b>MEAN (TECHNOLOGY)</b>							<b>2.9x</b>	<b>22.2x</b>	<b>23.0x</b>
<b>MEDIAN (TECHNOLOGY)</b>							<b>3.0x</b>	<b>23.4x</b>	<b>23.0x</b>
<b>SERVICES - OUTSOURCING</b>									
AMN Healthcare Services, Inc. (NYSE:AMN)	50.62	2,404.09	2,855.89	2,116.52	256.30	3.00	1.3x	11.1x	16.9x

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
athenahealth, Inc. (NasdaqGS:ATHN)	127.54	5,165.62	5,207.22	1,286.50	242.50	2.73	4.0x	21.5x	NM
BioScrip, Inc. (NasdaqNM:BIOS)	2.68	343.16	903.10	707.92	47.29	(0.38)	1.3x	19.1x	NM
Cegedim SA (ENXTPA:CGM)	22.10	307.79	468.63	461.01	53.09	0.89	1.0x	8.8x	24.7x
CorVel Corporation (NasdaqNM:CRVL)	57.96	1,094.32	1,004.19	582.88	75.99	2.26	1.7x	13.2x	25.6x
Cross Country Healthcare, Inc. (NasdaqNM:CCRN)	8.83	320.48	385.27	835.25	33.99	0.86	0.5x	11.3x	10.3x
eHealth, Inc. (NasdaqGS:EHTH)	34.36	658.88	638.53	181.25	(25.51)	(2.57)	3.5x	NM	NM
EPS Holdings, Inc. (TSE:4282)	2,203.00	100,717.21	85,794.21	64,307.00	9,043.50	99.45	1.3x	9.5x	22.2x
Express Scripts Holding Company (NasdaqNM:ESRX)	96.97	54,652.29	65,948.99	101,353.20	7,318.30	8.64	0.7x	9.0x	11.2x
Healthcare Services Group, Inc. (NasdaqNM:HCSG)	40.59	2,995.46	2,915.52	2,011.82	103.77	0.97	1.4x	28.1x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	28.82	2,405.41	2,557.29	590.96	122.63	0.55	4.3x	20.9x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	138.08	7,516.51	7,374.20	2,371.89	444.49	5.56	3.1x	16.6x	24.8x
Syneos Health, Inc. (NasdaqGS:SYNH)	45.63	4,695.83	7,426.21	3,995.12	489.07	(0.35)	1.9x	15.2x	NM
Magellan Health, Inc. (NasdaqNM:MGLN)	65.06	1,595.15	2,175.82	6,729.82	236.92	4.44	0.3x	9.2x	14.6x
ASGN Incorporated (NYSE:ASGN)	67.08	3,511.78	4,625.05	3,149.17	359.59	3.38	1.5x	12.9x	19.8x
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	96.87	6,288.31	7,358.84	2,487.16	405.76	0.99	3.0x	18.1x	NM
IQVIA Holdings Inc. (NYSE: IQV )	122.93	24,869.51	34,860.51	8,603.00	1,817.00	5.93	4.1x	19.2x	20.7x
Stericycle, Inc. (NasdaqGS:SRCL)	49.97	4,291.81	6,912.61	3,521.00	607.00	1.72	2.0x	11.4x	29.1x
Teladoc Health, Inc. (NYSE:TDOC)	69.34	4,822.08	5,092.47	372.31	(36.16)	(1.85)	NM	NM	NM
<b>MEAN (OUTSOURCING)</b>							<b>2.0x</b>	<b>15.0x</b>	<b>20.0x</b>
<b>MEDIAN (OUTSOURCING)</b>							<b>1.6x</b>	<b>13.2x</b>	<b>20.7x</b>
<b>SERVICES - INDIA-BASED OUTSOURCING</b>									
Firstsource Solutions Limited (BSE:532809)	61.10	42,194.04	47,037.09	36,583.85	4,778.02	5.39	1.3x	9.8x	11.3x
HCL Technologies Limited (NSEI:HCLTECH)	1,055.60	1,469,945.87	1,445,287.61	8,178.67	1,899.51	1.00	NM	NM	NM
Hexaware Technologies Limited (BSE:532129)	334.55	1,172.00	1,115.00	44,001.67	6,877.97	19.23	0.0x	0.2x	17.4x
Infosys Limited (NSEI:INFY)	686.40	2,984,101.06	2,729,613.20	11,313.00	3,002.00	0.56	NM	NM	NM
KPIT Technologies Limited (BSE:532400)	221.55	42,050.80	38,496.27	39,719.07	4,121.45	14.89	1.0x	9.3x	14.9x
Mphasis Limited (BSE:526299)	986.70	190,844.66	170,550.56	71,402.43	12,365.45	51.15	2.4x	13.8x	19.3x
NIIT Technologies Limited (BSE:532541)	1,227.15	75,567.39	67,383.39	32,776.00	5,297.00	57.84	2.1x	12.7x	21.2x
Tata Consultancy Services Limited (NSEI:TCS)	1,938.15	7,272,684.42	6,943,884.42	1,340,940.00	362,970.00	74.92	NM	19.1x	25.9x
Tech Mahindra Limited (NSEI:TECHM)	743.90	658,046.07	584,157.07	327,365.50	55,674.80	46.26	1.8x	10.5x	16.1x
Wipro Limited (BSE:507685)	331.50	1,492,370.13	1,278,918.13	559,563.00	97,278.00	16.89	2.3x	13.1x	19.6x
<b>MEAN (INDIA-BASED OUTSOURCING)</b>							<b>1.5x</b>	<b>11.1x</b>	<b>18.2x</b>
<b>MEDIAN (INDIA-BASED OUTSOURCING)</b>							<b>1.8x</b>	<b>11.6x</b>	<b>18.3x</b>
<b>SERVICES - INFORMATION</b>									
HealthStream, Inc. (NasdaqNM:HSTM)	26.31	850.48	676.17	259.82	30.96	0.45	2.6x	21.8x	NM
National Research Corporation (NasdaqGS:NRC)	38.05	941.32	974.31	118.95	39.73	1.16	NM	24.5x	NM
<b>MEAN (INFORMATION)</b>							<b>2.6x</b>	<b>23.2x</b>	<b>NM</b>
<b>MEDIAN (INFORMATION)</b>							<b>2.6x</b>	<b>23.2x</b>	<b>NM</b>
<b>MEAN (SERVICES)</b>							<b>1.9x</b>	<b>15.2x</b>	<b>20.4x</b>
<b>MEDIAN (SERVICES)</b>							<b>1.7x</b>	<b>13.8x</b>	<b>20.2x</b>
<b>PROVIDERS - LABS</b>									
Charles River Laboratories International, Inc. (NYSE:CRL)	121.82	5,851.30	7,505.80	2,143.04	467.01	2.75	3.5x	16.1x	NM

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Global Cord Blood Corporation (NYSE:CO)	6.11	742.68	75.43	946.37	342.96	1.99	0.1x	0.2x	3.1x
Genomic Health, Inc. (NasdaqGS:GHDX)	71.71	2,571.18	2,418.23	376.97	29.09	0.51	NM	NM	NM
Invitae Corporation (NYSE:NVTA)	14.19	979.79	957.52	108.52	(116.61)	(2.45)	NM	NM	NM
Laboratory Corporation of America Holdings (NYSE:LH)	160.55	16,199.50	21,790.20	11,188.50	2,069.00	14.09	1.9x	10.5x	11.4x
NeoGenomics, Inc. (NasdaqCM:NEO)	18.44	1,686.14	1,678.02	280.05	31.73	0.08	NM	NM	NM
Quest Diagnostics Incorporated (NYSE:DGX)	94.11	12,805.75	16,496.75	7,864.00	1,574.00	6.19	2.1x	10.5x	15.2x
Sonic Healthcare Limited (ASX:SHL)	22.55	9,608.38	12,197.03	5,541.37	902.48	1.12	2.2x	13.5x	20.1x
<b>MEAN (LABS)</b>							<b>2.0x</b>	<b>10.2x</b>	<b>12.4x</b>
<b>MEDIAN (LABS)</b>							<b>2.1x</b>	<b>10.5x</b>	<b>13.3x</b>
<b>PROVIDERS - HOME HEALTH &amp; HOSPICE</b>									
Addus HomeCare Corporation (NasdaqGS:ADUS)	65.50	827.24	859.87	488.01	35.50	1.33	1.8x	24.2x	NM
Amedisys, Inc. (NasdaqNM:AMED)	110.00	3,507.75	3,551.15	1,623.51	164.26	2.58	2.2x	21.6x	NM
Chemed Corporation (NYSE:CHE)	304.33	4,896.48	4,959.02	1,753.50	265.94	12.25	2.8x	18.6x	24.8x
LHC Group, Inc. (NasdaqNM:LHCG)	91.43	2,804.49	3,120.52	1,591.26	133.42	2.50	2.0x	23.4x	NM
<b>MEAN (HOME HEALTH)</b>							<b>2.2x</b>	<b>22.0x</b>	<b>24.8x</b>
<b>MEDIAN (HOME HEALTH)</b>							<b>2.1x</b>	<b>22.5x</b>	<b>24.8x</b>
<b>PROVIDERS - NON-ACUTE</b>									
AAC Holdings, Inc. (NYSE:AAC)	5.51	135.53	432.10	317.33	31.24	(1.40)	1.4x	13.8x	NM
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	41.50	3,663.39	6,833.77	2,993.41	589.45	2.58	2.3x	11.6x	16.1x
Civitas Solutions, Inc. (NYSE:CIVI)	14.46	523.87	1,239.18	1,573.09	157.59	0.16	0.8x	7.9x	NM
Concord Medical Services Holdings Limited (NYSE:CCM)	3.72	161.31	514.01	229.85	(138.97)	(7.18)	2.2x	NM	NM
CoreCivic, Inc. (NYSE:CXW)	22.46	2,663.02	4,085.62	1,794.15	408.32	1.34	2.3x	10.0x	16.8x
DaVita Inc. (NYSE:DVA)	67.34	11,239.05	22,041.82	11,298.82	2,343.88	3.82	2.0x	9.4x	17.6x
The GEO Group, Inc. (NYSE: GEO)	22.11	2,690.28	5,301.08	2,284.16	393.59	1.21	2.3x	13.5x	18.3x
Hanger, Inc. (NYSE:HNGR)	18.66	684.32	1,150.07	1,044.66	86.99	(2.70)	1.1x	13.2x	NM
Encompass Health Corporation (NYSE:EHC)	67.30	6,657.87	9,643.67	4,195.20	881.10	3.26	2.3x	10.9x	20.6x
MEDNAX, Inc. (NYSE:MD)	41.29	3,642.97	5,486.99	3,625.25	575.78	3.72	1.5x	9.5x	11.1x
The Providence Service Corporation (NasdaqGS:PRSC)	66.09	846.57	894.52	1,634.25	64.29	2.76	0.5x	13.9x	23.9x
RadNet, Inc. (NasdaqNM:RDNT)	14.80	714.62	1,330.89	938.95	113.66	(0.13)	1.4x	11.7x	NM
Select Medical Holdings Corporation (NYSE:SEM)	16.58	2,244.53	6,270.17	4,909.69	600.45	1.59	1.3x	10.4x	10.4x
U.S. Physical Therapy, Inc. (NYSE:USPH)	107.52	1,363.98	1,516.42	441.71	69.83	1.45	3.4x	21.7x	NM
<b>MEAN (NON-ACUTE)</b>							<b>1.8x</b>	<b>12.1x</b>	<b>16.9x</b>
<b>MEDIAN (NON-ACUTE)</b>							<b>1.7x</b>	<b>11.6x</b>	<b>17.2x</b>
<b>PROVIDERS - LONG-TERM CARE</b>									
Brookdale Senior Living Inc. (NYSE:BKD)	8.93	1,675.83	6,345.00	3,737.26	555.95	(3.45)	1.7x	11.4x	NM
Capital Senior Living Corporation (NYSE:CSU)	9.00	280.59	1,269.41	461.81	79.12	(1.04)	2.7x	16.0x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	37.04	1,935.27	2,146.08	1,990.59	168.67	1.43	1.1x	12.7x	25.9x
Five Star Senior Living Inc. (NasdaqCM:FVE)	0.70	35.41	12.46	1,118.66	(13.21)	(0.74)	0.0x	NM	NM
Genesis Healthcare, Inc. (NYSE:GEN)	1.54	156.83	4,375.67	5,120.36	379.40	(5.86)	0.9x	11.5x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	21.65	3,859.84	7,211.35	647.05	556.62	2.19	NM	13.0x	9.9x
Ventas, Inc. (NYSE:VTR)	58.04	20,689.39	31,285.21	3,667.75	1,832.43	2.06	NM	17.1x	28.2x

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Global Cord Blood Corporation (NYSE:CO)	6.11	742.68	75.43	946.37	342.96	1.99	0.1x	0.2x	3.1x
Welltower Inc. (NYSE:WELL)	66.07	24,818.83	40,212.57	4,498.00	2,010.61	1.47	NM	20.0x	NM
<b>MEAN (LONG-TERM CARE)</b>							<b>1.3x</b>	<b>14.5x</b>	<b>21.3x</b>
<b>MEDIAN (LONG-TERM CARE)</b>							<b>1.1x</b>	<b>13.0x</b>	<b>25.9x</b>
<b>PROVIDERS - ACUTE</b>									
Community Health Systems, Inc. (NYSE:CYH)	3.16	356.65	14,161.65	13,760.00	846.00	(21.97)	1.0x	16.7x	NM
HCA Healthcare, Inc. (NYSE:HCA)	133.53	46,207.52	80,611.52	45,965.00	8,767.00	8.93	1.8x	9.2x	14.9x
LifePoint Health, Inc. (NasdaqNM:LPNT)	64.86	2,513.12	5,377.92	6,220.00	643.10	0.96	0.9x	8.4x	NM
Tenet Healthcare Corporation (NYSE:THC)	25.73	2,634.69	19,257.69	18,672.00	2,629.00	(1.15)	1.0x	7.3x	NM
Universal Health Services, Inc. (NYSE:UHS)	121.56	11,347.00	15,371.40	10,660.57	1,702.94	8.92	1.4x	9.0x	13.6x
<b>MEAN (ACUTE)</b>							<b>1.2x</b>	<b>10.1x</b>	<b>14.3x</b>
<b>MEDIAN (ACUTE)</b>							<b>1.0x</b>	<b>9.0x</b>	<b>14.3x</b>
<b>MEAN (PROVIDERS)</b>							<b>1.7x</b>	<b>13.2x</b>	<b>16.8x</b>
<b>MEDIAN (PROVIDERS)</b>							<b>1.8x</b>	<b>12.2x</b>	<b>16.4x</b>
<b>PRODUCTS - CLINICAL DEVICES</b>									
ABIOMED, Inc. (NasdaqNM:ABMD)	341.20	15,312.09	14,951.57	690.25	202.34	4.13	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	14.94	808.67	726.77	5.44	(72.46)	(1.40)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	4.49	388.37	448.75	409.78	3.22	(0.28)	1.1x	NM	NM
Agilent Technologies, Inc. (NYSE:A)	64.79	20,653.08	20,325.08	4,809.00	1,169.00	0.91	4.2x	17.4x	NM
Align Technology, Inc. (NasdaqNM:ALGN)	221.20	17,766.80	17,161.65	1,853.80	504.91	3.83	NM	NM	NM
Alliqua BioMedical, Inc. (NasdaqCM:ALQA)	1.78	8.91	(2.19)	19.97	(12.37)	(5.96)	NM	0.2x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	3.00	127.19	146.23	92.73	(8.41)	(0.81)	1.6x	NM	NM
AngioDynamics, Inc. (NasdaqNM:ANGO)	20.43	758.39	822.73	344.21	50.74	0.43	2.4x	16.2x	NM
Anika Therapeutics, Inc. (NasdaqGS:ANIK)	35.76	508.20	359.19	107.99	33.41	1.27	3.3x	10.7x	28.1x
AtriCure, Inc. (NasdaqNM:ATRC)	31.81	1,204.38	1,219.79	194.80	(18.63)	(0.61)	NM	NM	NM
Avinger, Inc. (NasdaqCM:AVGR)	0.33	4.97	2.66	7.85	(24.91)	(17.05)	0.3x	NM	NM
Baxter International Inc. (NYSE:BAX)	62.51	33,396.97	34,025.97	11,060.00	2,487.00	2.20	3.1x	13.7x	28.4x
Bio-Techne Corporation (NasdaqGS:TECH)	167.72	6,328.30	6,726.05	661.35	197.32	3.33	NM	NM	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	58.10	1,934.89	2,073.03	366.39	98.45	0.48	NM	21.1x	NM
Boston Scientific Corporation (NYSE:BSX)	36.14	50,010.56	56,468.56	9,670.00	2,600.00	0.48	NM	21.7x	NM
Bruker Corporation (NasdaqNM:BRKR)	31.33	4,897.07	4,867.67	1,872.50	326.60	0.63	2.6x	14.9x	NM
Cardiovascular Systems, Inc. (NasdaqGS:CSII)	28.05	973.50	880.67	223.63	4.76	0.02	3.9x	NM	NM
Catalent, Inc. (NYSE:CTLT)	40.34	5,857.61	8,168.71	2,471.30	500.23	0.48	3.3x	16.3x	NM
Conformis, Inc. (NasdaqGS:CFMS)	0.85	53.94	46.76	88.49	(29.09)	(0.84)	0.5x	NM	NM
CONMED Corporation (NasdaqNM:CNMD)	67.43	1,895.51	2,321.29	839.75	137.52	2.50	2.8x	16.9x	26.9x
Corindus Vascular Robotics, Inc. (AMEX:CVRS)	1.16	219.20	218.03	10.30	(33.96)	(0.23)	NM	NM	NM
CryoLife, Inc. (NYSE:CRY)	30.98	1,139.28	1,366.11	247.87	32.54	(0.14)	NM	NM	NM
Cutera, Inc. (NasdaqGS:CUTR)	20.30	280.89	251.88	164.88	(2.24)	1.32	1.5x	NM	15.4x
Cytosorbents Corporation (NasdaqCM:CTSO)	10.00	314.59	299.21	21.07	(13.49)	(0.51)	NM	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	132.77	11,730.99	11,467.19	914.60	15.00	0.48	NM	NM	NM
Edwards Lifesciences Corporation (NYSE:EW)	147.60	30,855.67	30,453.47	3,633.60	1,100.60	3.32	NM	27.7x	NM
Ekso Bionics Holdings, Inc. (OTCBB:EKSO)	-	114.97	107.23	9.54	(27.73)	(0.58)	NM	NM	NM



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Endologix, Inc. (NasdaqNM:ELGX)	1.22	124.88	319.96	165.78	(41.03)	(0.81)	1.9x	NM	NM
Enzo Biochem, Inc. (NYSE:ENZ)	3.32	156.65	97.15	104.71	(9.03)	(0.22)	0.9x	NM	NM
EyePoint Pharmaceuticals, Inc. (NasdaqGM:EYPT)	2.14	202.99	181.52	3.06	(32.61)	(1.46)	NM	NM	NM
Fresenius SE & Co. KGaA (DB:FRE)	56.52	31,403.42	57,013.42	33,390.00	5,602.00	3.63	1.7x	10.2x	15.6x
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	5.33	298.24	284.31	67.40	(44.34)	(0.97)	4.2x	NM	NM
Genomic Health, Inc. (NasdaqGS:GHDX)	71.71	2,571.18	2,418.23	376.97	29.09	0.51	NM	NM	NM
Glaukos Corporation (NYSE:GKOS)	57.94	2,042.68	1,922.53	165.36	(0.27)	(0.17)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	52.85	5,192.75	4,831.83	675.57	214.47	1.35	NM	22.5x	NM
Hologic, Inc. (NasdaqNM:HOLX)	38.99	10,610.07	13,298.47	3,207.40	1,037.50	(0.29)	4.1x	12.8x	NM
Illumina, Inc. (NasdaqNM:ILMN)	311.15	45,739.05	44,626.05	3,243.00	1,083.00	4.62	NM	NM	NM
Inogen, Inc. (NasdaqGS:INGN)	189.57	4,047.41	3,839.00	335.37	50.94	1.84	NM	NM	NM
Integer Holdings Corporation (NYSE:ITGR)	74.47	2,395.40	3,915.23	1,540.08	294.94	1.93	2.5x	13.3x	NM
Integra LifeSciences Holdings Corporation (NasdaqNM:IART)	53.57	4,560.50	5,848.40	1,457.73	359.68	0.97	4.0x	16.3x	NM
Intersect ENT, Inc. (NasdaqGM:XENT)	28.06	854.55	749.66	105.22	(21.19)	(0.70)	NM	NM	NM
Intuitive Surgical, Inc. (NasdaqNM:ISRG)	521.18	59,518.89	56,390.89	3,560.40	1,342.50	6.69	NM	NM	NM
IRadimed Corporation (NasdaqCM:IRMD)	24.96	266.58	235.39	28.80	6.39	0.39	NM	NM	NM
K2M Group Holdings, Inc. (NasdaqGS:KTWO)	27.38	1,196.40	1,256.33	271.91	(13.11)	(0.91)	4.6x	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	26.70	519.64	474.01	103.33	25.66	1.05	4.6x	18.5x	25.4x
LivaNova PLC (NasdaqGS:LIVN)	111.99	5,441.81	5,519.01	1,088.33	166.16	(0.01)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	115.60	6,030.86	5,537.37	850.96	232.17	2.59	NM	23.9x	NM
Medtronic plc (NYSE:MDT)	89.82	121,302.92	135,642.92	29,947.00	9,514.00	2.32	4.5x	14.3x	NM
Meridian Bioscience, Inc. (NasdaqNM:VIVO)	16.21	687.23	680.60	210.17	50.59	0.57	3.2x	13.5x	28.4x
NanoString Technologies, Inc. (NasdaqGM:NSTG)	15.41	470.02	469.05	110.33	(50.37)	(2.35)	4.3x	NM	NM
Natus Medical Incorporated (NasdaqNM:BABY)	29.88	988.32	1,048.30	521.34	43.94	(0.56)	2.0x	23.9x	NM
Nevro Corp. (NYSE:NVRO)	48.76	1,468.45	1,353.24	377.31	(13.93)	(1.47)	3.6x	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	56.17	2,888.40	3,415.80	1,087.44	228.82	0.49	3.1x	14.9x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	28.38	1,861.09	1,798.71	415.16	15.33	(0.23)	4.3x	NM	NM
Orthofix Medical Inc. (NasdaqNM:OFIX)	60.82	1,150.76	1,077.73	448.86	55.37	0.34	2.4x	19.5x	NM
Quidel Corporation (NasdaqNM:QDEL)	64.36	2,513.12	2,608.82	504.59	150.27	1.00	NM	17.4x	NM
ResMed Inc. (NYSE:RMD)	105.92	15,093.57	15,393.00	2,404.82	712.65	2.32	NM	21.6x	NM
REVA Medical, Inc. (ASX:RVA)	0.25	103.70	174.79	NM	(20.76)	(0.04)	NM	NM	NM
ReWalk Robotics Ltd. (NasdaqCM:RWLK)	0.74	26.38	30.37	6.60	(21.57)	(0.88)	4.6x	NM	NM
SeaSpine Holdings Corporation (NasdaqGS:SPNE)	17.17	308.94	299.68	139.40	(23.06)	(2.21)	2.1x	NM	NM
Second Sight Medical Products, Inc. (NasdaqCM:EYES)	1.58	111.09	103.62	7.60	(31.49)	(0.54)	NM	NM	NM
Sientra, Inc. (NasdaqGS:SIEN)	20.59	585.33	507.40	60.17	(67.50)	(3.29)	NM	NM	NM
Smith & Nephew plc (LSE:SN.)	12.74	11,167.97	12,234.28	4,869.00	1,249.00	0.82	2.5x	9.8x	15.6x
Sonova Holding AG (SWX:SOON)	164.55	10,749.60	10,980.01	2,645.93	588.48	6.11	4.1x	18.7x	26.9x
STAAR Surgical Company (NasdaqNM:STAA)	40.11	1,770.11	1,674.10	117.62	6.77	0.09	NM	NM	NM
Stryker Corporation (NYSE:SYK)	162.22	60,700.66	65,693.66	13,276.00	3,575.00	3.24	4.9x	18.4x	NM
T2 Biosystems, Inc. (NasdaqGM:TTOO)	5.25	229.78	203.06	10.37	(43.25)	(1.41)	NM	NM	NM
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	37.61	2,152.24	2,142.84	147.96	(48.29)	(3.82)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
TransEnterix, Inc. (AMEX:TRXC)	3.27	685.21	606.42	14.74	(48.85)	(0.80)	NM	NM	NM
Utah Medical Products, Inc. (NasdaqNM:UTMD)	87.18	325.44	276.09	42.44	22.01	3.37	NM	12.5x	25.9x
Varian Medical Systems, Inc. (NYSE:VAR)	119.37	10,928.02	10,427.52	2,919.10	571.73	1.62	3.6x	18.2x	NM
Wright Medical Group N.V. (NasdaqNM:WMGI)	26.98	3,370.91	4,159.55	792.04	90.39	(1.12)	NM	NM	NM
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	113.59	23,113.94	31,786.74	7,951.00	2,630.60	8.57	4.0x	12.1x	13.3x
<b>MEAN (CLINICAL)</b>							<b>3.0x</b>	<b>16.4x</b>	<b>22.7x</b>
<b>MEDIAN (CLINICAL)</b>							<b>3.2x</b>	<b>16.3x</b>	<b>25.9x</b>
<b>PRODUCTS - NON-CLINICAL DEVICES</b>									
Cerus Corporation (NasdaqNM:CERS)	6.70	896.55	814.48	60.62	(48.82)	(0.42)	NM	NM	NM
Getinge AB (OM:GETI B)	89.90	24,486.02	34,732.02	23,653.00	919.00	(2.67)	1.5x	NM	NM
Haemonetics Corporation (NYSE:HAE)	104.47	5,400.25	5,556.02	938.52	173.60	0.40	NM	NM	NM
Harvard Bioscience, Inc. (NasdaqGM:HBIO)	3.96	144.86	138.19	133.04	10.33	(0.18)	1.0x	13.4x	NM
IDEXX Laboratories, Inc. (NasdaqNM:IDXX)	212.12	18,367.68	19,233.52	2,169.98	557.89	3.72	NM	NM	NM
Invacare Corporation (NYSE:IVC)	12.92	429.41	556.01	978.12	(4.18)	(1.83)	0.6x	NM	NM
Omnicell, Inc. (NasdaqGS:OMCL)	70.70	2,776.39	2,917.06	775.38	77.03	1.08	3.8x	NM	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	4.45	649.73	600.36	84.04	(83.65)	(0.73)	NM	NM	NM
PerkinElmer, Inc. (NYSE:PKI)	86.48	9,576.28	11,329.34	2,663.28	521.91	1.15	4.3x	21.7x	NM
STERIS plc (NYSE:STE)	73.64	6,474.90	7,143.30	2,695.59	618.91	3.68	2.6x	11.5x	20.0x
Surmodics, Inc. (NasdaqGS:SRDX)	63.43	846.89	784.86	78.36	9.27	(0.18)	NM	NM	NM
Thermo Fisher Scientific Inc. (NYSE:TMO)	233.65	94,113.34	111,789.34	23,898.00	5,939.00	6.34	4.7x	18.8x	NM
Waters Corporation (NYSE:WAT)	189.69	14,618.84	13,682.92	2,392.19	835.48	0.70	NM	16.4x	NM
<b>MEAN (NON-CLINICAL)</b>							<b>2.6x</b>	<b>16.4x</b>	<b>20.0x</b>
<b>MEDIAN (NON-CLINICAL)</b>							<b>2.6x</b>	<b>16.4x</b>	<b>20.0x</b>
<b>PRODUCTS - DISPOSABLES</b>									
Atrion Corporation (NasdaqNM:ATRI)	682.18	1,263.91	1,203.67	150.17	51.31	18.26	NM	23.5x	NM
Avanos Medical, Inc. (NYSE:AVNS)	56.60	2,676.17	2,443.97	648.70	31.60	(0.03)	3.8x	NM	NM
Becton, Dickinson and Company (NYSE:BDX)	230.50	61,673.40	82,526.40	15,983.00	4,123.67	0.60	NM	20.0x	NM
ICU Medical, Inc. (NasdaqNM:ICUI)	254.73	5,213.69	4,886.10	1,445.85	311.46	3.99	3.4x	15.7x	NM
Merit Medical Systems, Inc. (NasdaqNM:MMSI)	57.12	3,126.49	3,283.40	840.40	133.38	0.75	3.9x	24.6x	NM
Nipro Corporation (TSE:8086)	1,438.00	238,835.34	644,083.34	405,046.00	64,916.25	66.88	1.6x	9.9x	21.5x
Retractable Technologies, Inc. (AMEX:RVP)	0.69	22.54	13.72	35.07	(2.22)	(0.10)	0.4x	NM	NM
Teleflex Incorporated (NYSE:TFX)	240.74	11,024.86	12,910.89	2,401.87	664.24	1.42	NM	19.4x	NM
Terumo Corporation (TSE:4543)	6,090.00	2,169,970.63	2,328,241.63	591,483.00	151,816.25	246.76	3.9x	15.3x	24.7x
<b>MEAN (DISPOSABLES)</b>							<b>2.8x</b>	<b>18.4x</b>	<b>23.1x</b>
<b>MEDIAN (DISPOSABLES)</b>							<b>3.6x</b>	<b>19.4x</b>	<b>23.1x</b>
<b>PRODUCTS - COMMERCIAL</b>									
Bio-Rad Laboratories, Inc. (NYSE:BIO)	272.85	8,141.26	7,763.51	2,293.86	346.60	42.26	3.4x	22.4x	6.5x
Cambrex Corporation (NYSE:CBM)	53.29	1,772.33	1,600.98	586.87	186.35	3.66	2.7x	8.6x	14.6x
Cantel Medical Corp. (NYSE:CMD)	79.15	3,301.04	3,404.24	871.92	165.87	2.18	3.9x	20.5x	NM
ChromaDex Corporation (NasdaqCM:CDXC)	3.48	190.94	157.96	27.99	(26.20)	(0.55)	NM	NM	NM
DENTSPLY SIRONA Inc. (NasdaqNM:XRAY)	34.63	7,699.80	9,278.40	4,098.40	822.90	(7.03)	2.3x	11.3x	NM

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Exact Sciences Corporation (NasdaqCM:EXAS)	71.05	8,732.08	8,228.18	398.89	(112.55)	(1.18)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	7.20	281.98	408.32	108.38	(39.83)	(1.40)	3.8x	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	84.08	5,583.32	7,508.12	2,848.00	563.60	3.73	2.6x	13.3x	22.5x
Ion Beam Applications SA (ENXTBR:IBAB)	15.55	455.88	494.96	250.48	(12.16)	(1.42)	2.0x	NM	NM
Luminex Corporation (NasdaqNM:LMNX)	28.77	1,283.38	1,144.39	312.88	59.51	0.40	3.7x	19.2x	NM
Mettler-Toledo International Inc. (NYSE:MTD)	546.82	13,787.43	14,676.71	2,859.65	695.32	14.79	NM	21.1x	NM
Natera, Inc. (NasdaqGS:NTRA)	21.96	1,338.33	1,378.47	234.68	(121.40)	(2.63)	NM	NM	NM
Neogen Corporation (NasdaqGS:NEOG)	60.72	3,157.16	2,930.74	407.67	87.59	1.27	NM	NM	NM
OraSure Technologies, Inc. (NasdaqNM:OSUR)	13.90	850.31	705.00	174.94	26.10	0.24	4.0x	27.0x	NM
Oxford Immunotec Global PLC (NasdaqGM:OXFD)	15.41	400.16	364.13	106.14	(18.89)	(0.98)	3.4x	NM	NM
QIAGEN N.V. (NYSE:QGEN)	36.30	8,212.58	9,085.17	1,495.54	491.93	0.38	NM	18.5x	NM
Quotient Limited (NasdaqGM:QTNT)	6.41	347.69	446.80	26.13	(62.88)	(1.99)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	4.08	232.47	209.78	59.33	(30.70)	(0.62)	3.5x	NM	NM
Trinity Biotech plc (NasdaqGS:TRIB)	2.97	62.16	108.53	97.06	8.03	(1.88)	1.1x	13.5x	NM
TrovaGene, Inc. (NasdaqCM:TROV)	0.70	12.29	(6.22)	0.52	(16.89)	(3.95)	NM	0.4x	NM
Veracyte, Inc. (NasdaqGM:VCYT)	14.85	602.00	549.43	85.85	(22.34)	(0.80)	NM	NM	NM
West Pharmaceutical Services, Inc. (NYSE:WST)	105.92	7,846.52	7,745.42	1,710.50	348.30	2.05	4.5x	22.2x	NM

<b>MEAN (COMMERCIAL)</b>							<b>3.2x</b>	<b>16.5x</b>	<b>14.5x</b>
<b>MEDIAN (COMMERCIAL)</b>							<b>3.4x</b>	<b>18.8x</b>	<b>14.6x</b>

**PRODUCTS - CONSUMER**

Cooper Companies Inc. (NYSE:COO)	258.31	12,693.27	14,831.97	2,442.80	791.40	2.58	NM	18.7x	NM
EssilorLuxottica Société anonyme (ENXTPA:EL)	120.75	42,768.87	45,148.87	7,357.00	1,524.00	3.38	NM	29.6x	NM
Insulet Corporation (NasdaqNM:PODD)	88.21	5,204.13	5,481.45	529.44	25.00	(0.23)	NM	NM	NM
Nutrisystem, Inc. (NasdaqGS:NTRI)	35.56	1,038.92	946.37	692.73	88.35	1.86	1.4x	10.7x	19.1x
USANA Health Sciences, Inc. (NYSE:USNA)	117.02	2,838.30	2,516.88	1,163.34	195.19	3.58	2.2x	12.9x	NM

<b>MEAN (CONSUMER)</b>							<b>1.8x</b>	<b>18.0x</b>	<b>19.1x</b>
<b>MEDIAN (CONSUMER)</b>							<b>1.8x</b>	<b>15.8x</b>	<b>19.1x</b>

**PRODUCTS - PHARMACEUTICALS**

Abbott Laboratories (NYSE:ABT)	68.94	121,081.60	137,554.60	30,402.00	7,123.00	0.46	4.5x	19.3x	NM
AbbVie Inc. (NYSE:ABBV)	77.85	117,886.13	151,896.13	32,187.00	13,670.00	4.79	4.7x	11.1x	16.3x
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	4.14	250.88	216.44	2.28	(31.77)	(0.84)	NM	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	2.86	396.36	109.82	-	(79.06)	(0.56)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	19.11	907.42	787.93	590.68	196.67	(3.15)	1.3x	4.0x	NM
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	16.55	450.00	358.30	21.30	(117.23)	(5.10)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	6.67	836.76	1,357.78	726.69	(85.21)	(2.02)	1.9x	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	112.07	25,002.44	26,650.44	3,912.10	1,886.20	0.69	NM	14.1x	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	1.01	70.39	160.51	41.00	(12.86)	0.19	3.9x	NM	5.4x
Allergan plc (NYSE:AGN)	158.01	53,635.61	76,009.11	16,033.80	7,453.40	7.71	4.7x	10.2x	20.5x
Amphastar Pharmaceuticals, Inc. (NasdaqGS:AMPH)	17.95	830.30	832.00	247.75	(1.46)	(0.19)	3.4x	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	0.46	49.09	44.43	-	(13.34)	(0.27)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	48.53	573.52	723.13	191.74	74.01	0.04	3.8x	9.8x	NM

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Antares Pharma, Inc. (NasdaqCM:ATRS)	2.99	470.74	466.95	58.77	(12.52)	(0.10)	NM	NM	NM
Aradigm Corporation (NasdaqCM:ARDM)	1.05	15.94	34.71	6.83	(12.57)	(1.11)	NM	NM	NM
Array BioPharma Inc. (NasdaqNM:ARRY)	16.20	3,451.77	3,168.47	126.28	(115.95)	(0.65)	NM	NM	NM
Arrowhead Pharmaceuticals, Inc. (NasdaqGS:ARWR)	12.72	1,119.65	1,061.00	13.60	(50.39)	(0.68)	NM	NM	NM
Assertio Therapeutics, Inc. (NasdaqGS:ASRT)	4.86	310.31	833.12	381.50	169.71	(0.57)	2.2x	4.9x	NM
Astellas Pharma Inc. (TSE:4503)	1,747.00	3,361,834.86	3,026,466.86	1,307,658.00	318,174.00	94.09	2.3x	9.5x	18.6x
AstraZeneca PLC (LSE:AZN)	59.90	75,880.42	89,176.31	22,342.00	4,476.00	2.11	4.0x	19.9x	28.4x
Bausch Health Companies Inc. (NYSE:BHC)	22.88	27,899.20	57,468.90	8,422.00	2,843.00	(9.42)	NM	20.2x	NM
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	3.71	220.96	214.64	46.69	(33.54)	(0.86)	4.6x	NM	NM
Bristol-Myers Squibb Company (NYSE:BMJ)	50.54	82,491.33	83,078.33	22,037.00	6,342.00	0.87	3.8x	13.1x	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	11.63	612.31	504.41	82.08	(296.96)	(6.24)	NM	NM	NM
Compugen Ltd. (NasdaqGM:CGEN)	3.08	176.17	133.71	10.00	(28.09)	(0.57)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	11.75	1,363.60	1,203.66	237.70	86.51	1.19	NM	13.9x	9.8x
Curis, Inc. (NasdaqGM:CRIS)	1.63	54.09	52.16	10.94	(31.12)	(1.05)	4.8x	NM	NM
DURECT Corporation (NasdaqGM:DRRX)	1.00	162.00	139.46	34.69	(11.81)	(0.01)	4.0x	NM	NM
Egalet Corporation (OTCPK:EGLT.Q)	0.03	1.72	33.87	28.16	(42.35)	(0.90)	1.2x	NM	NM
Eli Lilly and Company (NYSE:LLY)	108.44	108,169.19	113,593.89	24,277.80	7,786.20	0.43	4.7x	14.6x	NM
Elite Pharmaceuticals, Inc. (OTCPK:ELTP)	0.08	63.19	75.45	7.92	(7.57)	(0.01)	NM	NM	NM
Endo International plc (NasdaqNM:ENDP)	16.94	3,793.41	10,961.83	2,970.75	226.53	(4.12)	3.7x	NM	NM
Foamix Pharmaceuticals Ltd. (NasdaqGM:FOMX)	4.35	235.99	181.82	3.81	(78.66)	(2.09)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	15.11	74,261.57	97,345.57	30,263.00	7,719.00	0.38	3.2x	12.6x	NM
Heska Corporation (NasdaqCM:HSKA)	100.22	751.43	743.77	129.42	12.15	0.16	NM	NM	NM
ImmunoGen, Inc. (NasdaqGS:IMGN)	5.43	807.93	464.93	79.48	(119.33)	(1.04)	NM	NM	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	2.00	113.70	64.54	22.00	(11.26)	(0.20)	2.9x	NM	NM
Innoviva, Inc. (NasdaqGS:INVA)	13.96	1,410.51	1,739.12	250.67	227.52	1.70	NM	7.6x	8.2x
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	8.53	633.31	528.41	97.21	(86.99)	(1.71)	NM	NM	NM
Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	13.10	2,006.36	2,232.26	310.16	(104.79)	(1.68)	NM	NM	NM
Jazz Pharmaceuticals PLC (NasdaqGS:JAZZ)	158.82	9,594.18	10,369.33	1,850.86	842.83	8.47	NM	12.3x	18.8x
Johnson & Johnson (NYSE:JNJ)	139.99	375,450.10	387,345.10	81,382.00	27,975.00	0.57	4.8x	13.8x	NM
Karyopharm Therapeutics Inc. (NasdaqGS:KPTI)	10.54	638.34	397.22	31.43	(143.08)	(2.81)	NM	NM	NM
Lannett Company, Inc. (NYSE:LCI)	3.66	142.38	883.06	684.56	237.53	0.75	1.3x	3.7x	4.9x
Mallinckrodt Public Limited Company (NYSE:MNK)	25.06	2,085.23	8,206.83	3,305.20	1,332.70	20.42	2.5x	6.2x	1.2x
Merck & Co., Inc. (NYSE:MRK)	73.61	195,767.66	211,880.66	41,729.00	14,018.00	1.24	NM	15.1x	NM
Mylan N.V. (NasdaqGS:MYL)	31.25	16,111.48	30,408.48	11,594.10	3,524.20	1.05	2.6x	8.6x	29.8x
Neos Therapeutics, Inc. (NasdaqGM:NEOS)	3.13	92.88	124.75	36.30	(48.86)	(2.09)	3.4x	NM	NM
Novartis AG (SWX:NOVN)	88.24	203,831.99	220,739.99	52,588.00	16,211.00	5.71	4.2x	13.6x	15.5x
Novo Nordisk A/S (CPSE:NOVO B)	284.90	685,260.07	667,114.07	110,091.00	49,461.00	15.75	NM	13.5x	18.1x
OPKO Health, Inc. (NasdaqGS:OPK)	3.38	1,892.03	2,021.39	1,027.12	(161.17)	(0.55)	2.0x	NM	NM
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	9.78	337.66	305.29	127.89	(0.35)	(0.01)	2.4x	NM	NM
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	48.89	2,002.55	1,914.82	321.24	26.43	(0.10)	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	0.75	10.44	271.68	131.24	22.46	(5.00)	2.1x	12.1x	NM

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Perrigo Company plc (NYSE:PRGO)	70.30	9,619.33	12,367.93	4,917.70	1,051.50	1.67	2.5x	11.8x	NM
Pfizer Inc. (NYSE:PFE)	43.06	252,422.44	280,329.44	53,373.00	21,795.00	3.96	NM	12.9x	10.9x
Phibro Animal Health Corporation (NasdaqGM:PAHC)	42.92	1,732.58	1,965.80	826.72	126.93	1.62	2.4x	15.5x	26.5x
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	5.01	423.56	383.71	13.65	(51.08)	(0.65)	NM	NM	NM
Recro Pharma, Inc. (NasdaqCM:REPH)	6.46	133.84	139.24	77.44	(31.07)	(3.00)	1.8x	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	2.87	477.69	342.70	6.65	(100.89)	(0.65)	NM	NM	NM
Roche Holding AG (SWX:ROG)	245.10	209,371.28	223,913.28	57,725.00	22,157.00	12.17	3.9x	10.1x	20.1x
Sanofi (ENXTPA:SAN)	78.84	97,497.12	119,109.12	35,316.00	9,729.50	3.21	3.4x	12.2x	24.6x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	133.76	8,938.33	8,560.91	273.90	(217.76)	(3.77)	NM	NM	NM
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	47.56	2,483.31	2,630.82	381.40	145.94	1.83	NM	18.0x	26.0x
Takeda Pharmaceutical Company Limited (TSE:4502)	4,570.00	3,584,140.24	4,251,116.24	1,769,726.00	439,585.00	178.73	2.4x	9.7x	25.6x
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	99.51	3,923.43	2,515.14	644.27	293.87	5.92	3.9x	8.6x	16.8x
Teligent, Inc. (NasdaqGS:TLGT)	3.21	171.86	287.65	60.25	(16.00)	(0.76)	4.8x	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	19.98	20,345.23	53,911.23	19,693.00	5,201.00	(10.87)	2.7x	10.4x	NM
TherapeuticsMD, Inc. (NasdaqGS:TXMD)	4.89	1,151.17	1,069.92	16.08	(94.02)	(0.44)	NM	NM	NM
Zoetis Inc. (NYSE:ZTS)	90.15	43,436.42	46,845.42	5,721.00	2,231.00	2.38	NM	21.0x	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	41.76	1,746.69	1,474.59	-	(119.35)	(4.36)	NM	NM	NM

<b>MEAN (PHARMACEUTICALS)</b>							<b>3.2x</b>	<b>12.2x</b>	<b>17.3x</b>
<b>MEDIAN (PHARMACEUTICALS)</b>							<b>3.4x</b>	<b>12.3x</b>	<b>18.3x</b>

**PRODUCTS - DISTRIBUTION**

AmerisourceBergen Corporation (NYSE:ABC)	88.00	19,039.38	21,593.92	167,939.64	2,152.00	7.53	0.1x	10.0x	11.7x
Aceto Corporation (NasdaqGS:ACET)	2.05	63.14	276.64	711.36	15.61	(8.98)	0.4x	17.7x	NM
Cardinal Health, Inc. (NYSE:CAH)	50.60	15,173.17	22,513.17	136,809.00	3,017.00	0.81	0.2x	7.5x	NM
CVS Health Corporation (NYSE:CVS)	72.39	73,697.64	94,899.64	188,055.00	12,576.00	3.04	0.5x	7.5x	23.8x
Diplomat Pharmacy, Inc. (NYSE:DPLO)	19.84	1,473.27	2,055.25	5,038.59	94.10	0.04	0.4x	21.8x	NM
Henry Schein, Inc. (NasdaqNM:HSIC)	83.00	12,708.25	15,076.48	13,144.85	1,106.16	2.56	1.1x	13.6x	NM
McKesson Corporation (NYSE:MCK)	124.76	24,375.14	33,095.14	210,927.00	4,053.00	0.56	0.2x	8.2x	NM
Medicines Company (NasdaqGS:MDCO)	23.26	1,711.68	2,190.83	25.90	(259.73)	(4.17)	NM	NM	NM
Owens & Minor, Inc. (NYSE:OMI)	7.90	492.31	2,007.88	9,685.56	240.35	(2.54)	0.2x	8.4x	NM
Patterson Companies, Inc. (NasdaqNM:PDCO)	22.58	2,108.29	2,876.38	5,497.89	251.14	1.78	0.5x	11.5x	12.7x
PetMed Express, Inc. (NasdaqGS:PETS)	27.94	572.13	485.00	286.22	56.61	2.08	1.7x	8.6x	13.4x
Premier, Inc. (NasdaqGS:PINC)	45.00	2,867.98	2,822.80	1,672.24	721.79	(15.43)	1.7x	3.9x	NM
Prestige Consumer Healthcare Inc. (NYSE:PBH)	36.16	1,870.69	3,830.22	1,019.92	342.89	6.42	3.8x	11.2x	5.6x
Rite Aid Corporation (NYSE:RAD)	1.20	1,263.87	4,658.35	21,557.29	522.94	(0.85)	0.2x	8.9x	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	7.77	186.63	249.27	1,159.80	50.90	(0.66)	0.2x	4.9x	NM

<b>MEAN (DISTRIBUTION)</b>							<b>0.8x</b>	<b>10.3x</b>	<b>13.4x</b>
<b>MEDIAN (DISTRIBUTION)</b>							<b>0.4x</b>	<b>8.7x</b>	<b>12.7x</b>

<b>MEAN (PRODUCTS)</b>							<b>2.8x</b>	<b>14.5x</b>	<b>18.4x</b>
<b>MEDIAN (PRODUCTS)</b>							<b>2.9x</b>	<b>13.6x</b>	<b>18.8x</b>

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

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**SCOTT-MACON PROFESSIONALS' REPRESENTATIVE COMPLETED TRANSACTIONS**



**Becton, Dickinson**

Review of strategic corporate development program

**CIC Agency**

has received an equity investment from




has acquired


**Friendly Hills Health System**




has been acquired by



**Genworth<sup>®</sup> Financial**



has sold its securement division to



**Better Health Plan**

has been acquired by



**FIDELIS CARE<sup>®</sup>**

**Grant Hospital**

has been acquired by




has acquired

**St. Michael's School**



has been acquired by



**Expand**

has acquired

**MED Communications**



has been acquired by




has been acquired by

**First Guard**

**Pritchard Services Group**

has divested its home healthcare business to




has acquired selected assets of

**4Most Health Network**



has sold its laboratory services business to



**Pioneer Health Care**

has been acquired by a joint venture between



&



**BlueCross BlueShield of Vermont**

## ABOUT SCOTT-MACON

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

## SERVICES AND CAPABILITIES

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

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