

SCOTT-MACON HEALTHCARE REVIEW: THIRD QUARTER 2010

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SCOTT-MACON, LTD.

THIRD QUARTER 2010 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the third quarter of 2010.

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 third quarter, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

Starting on page 6, we present information on the quarter's mergers and acquisitions activity. In the Services segment, we can see a continuing trend of public companies re-emerging in the M&A market. The largest deal to close this quarter in the Services segment was the eye-popping \$3.1 billion acquisition of MultiPlan, Inc. by BC Partners and Silver Lake Partners. The Preferred Provider Organization was purchased from Welsh, Carson, Anderson & Stowe and The Carlyle Group. This deal came quickly after MultiPlan completed its acquisition of Viant in the first quarter of this year. MultiPlan's national network of medical providers includes over 5,000 hospitals, 115,000 ancillary care facilities and 625,000 healthcare practitioners. Another large deal of note, following up from last quarter in the Services segment, was the completion of the Allscripts-Misys stock merger

with Eclipsys valued at \$1.2 billion, representing 2.3 times Eclipsys' revenues and 21.6 times its EBITDA. UnitedHealth's Ingenix information technology operation closed or announced four deals last quarter, continuing its aggressive acquisition strategy involving both software and services for the provider community. Private equity investors were very much in evidence during the quarter as well. In addition to the MultiPlan deal, where both buyer and seller were private equity firms, no less than nine more Services deals involved private equity buyers. The two domestic deals with disclosed values aside from MultiPlan were Vestar's \$257 million acquisition of Health Grades, and Providence Equity's \$241 million takeover of Virtual Radiologic. The insurance segment last quarter saw just three transactions, all with a government-payor focus, due to the continuing uncertainties created in the commercial market by the new PPACA regulations.

Turning to Providers starting on page 8, we can further see that the number of deals initiated by publicly-traded companies becomes more evident. The largest deal in this sector was completed by publicly-traded Gentiva Health Services in the takeover of another publicly-traded company Odyssey Healthcare,

Inc. in an all cash transaction for a price of \$27 per share. This represents 1.3 times Odyssey's revenues and 10.5 times its EBITDA. The combination of Gen-tiva and Odyssey creates the largest U.S. healthcare provider of home health and hospice services based on revenue. Annualized pro forma revenues of the combined companies for the twelve months ended July 4, 2010 exceeded \$1.9 billion.

In the Products areas beginning on page 11, continuing the trend of the last several quarters, there was an array of megadeal activity primarily involving publicly-traded targets. The largest deal of the quarter was in the Biotech sector with Sanofi-Aventis SA's attempted hostile takeover of Genzyme Corp. Sanofi's bid was for \$69 per share providing an enterprise value of \$16.6 billion, representing 3.9 times Genzyme's revenues and 32.9 times its EBITDA. Genzyme's CEO has acknowledged that he might be open to selling the company if the price were higher and recently issued 2011 profit projections between \$5.0 billion and \$5.1 billion that are well above current Wall Street expectations. The other large deal in the Products segment was the completion of Merck's acquisition of Millipore Corp. The deal closed for \$107 per share, providing for an enterprise value of \$6.9 billion, representing 4.2 times Millipore's revenues and 16.9 times its EBITDA. The combined company will have 10,000 employees in 64 countries with pro forma revenues of \$2.9 billion for fiscal year 2009.

Following the mergers and acquisitions analy-

sis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 9.3x (up from 8.6x in Q2 2010); Providers at 7.1x (down from 7.3x in Q2 2010); and Products at 9.9x (up from 9.2x in Q2 2010). Technology services companies ended the quarter at an average EBITDA multiple of 14.6 times, while Outsourcing services companies traded at 9.2 times EBITDA as of September 30. The Insurance segment EBITDA multiple came in at 4.9 times.

Finally, contact information for the Scott-Macon Healthcare 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

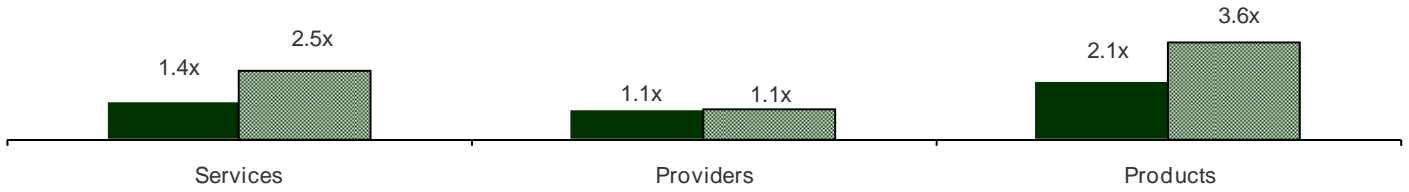
Managing Director

*Group Head –
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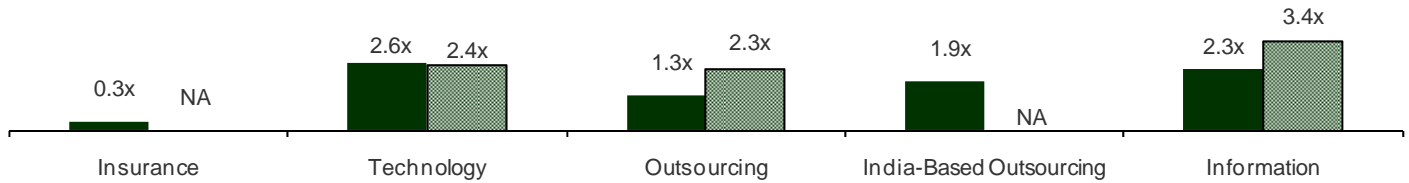
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

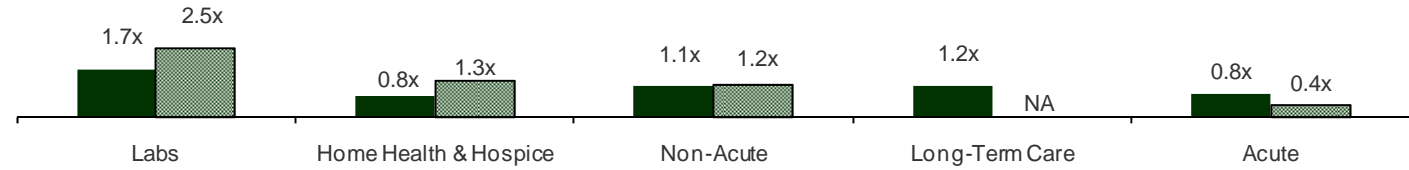
OVERALL: Revenue Multiple



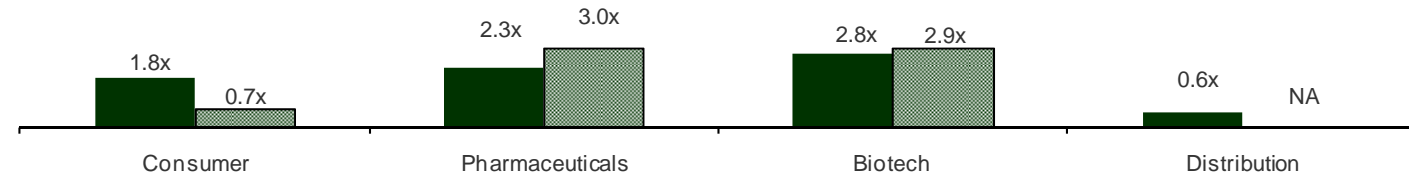
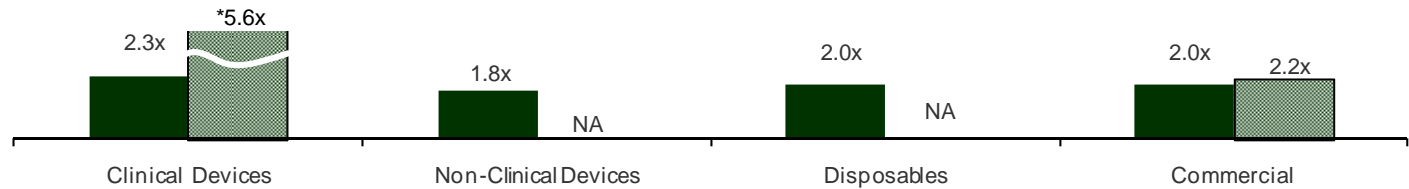
SERVICES: Revenue Multiple



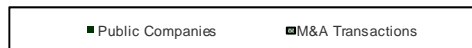
PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



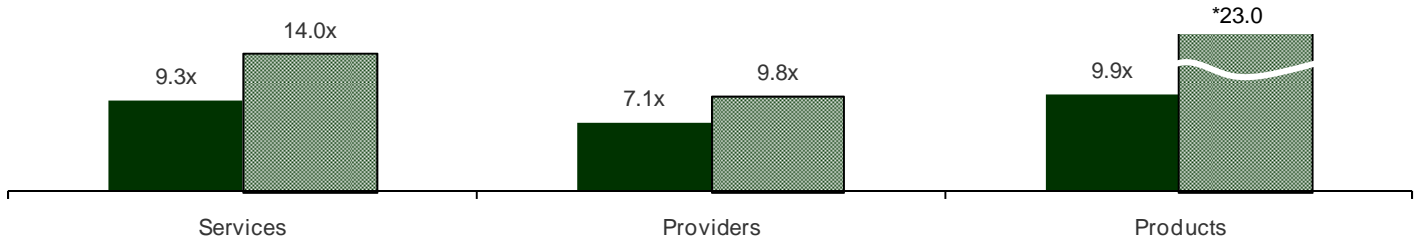
*Not to scale



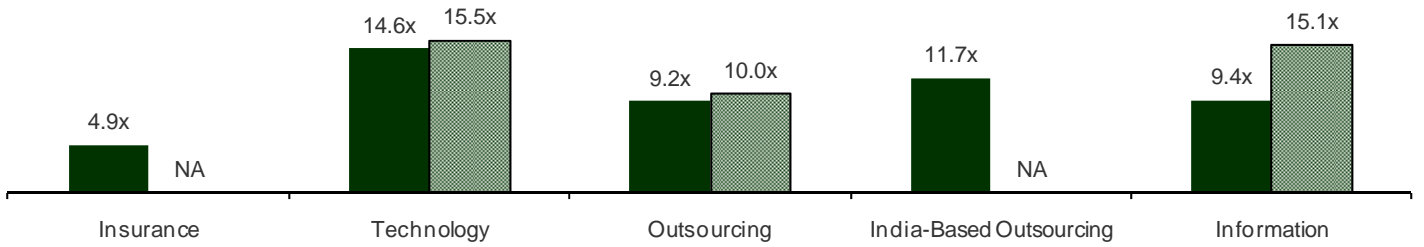
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

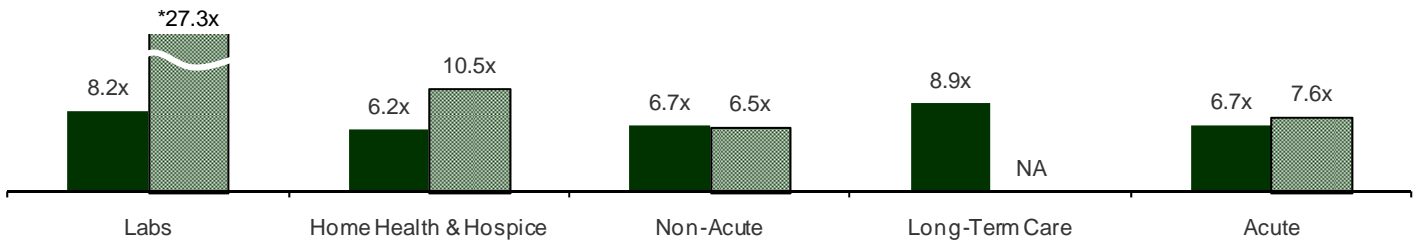
OVERALL: EBITDA Multiple



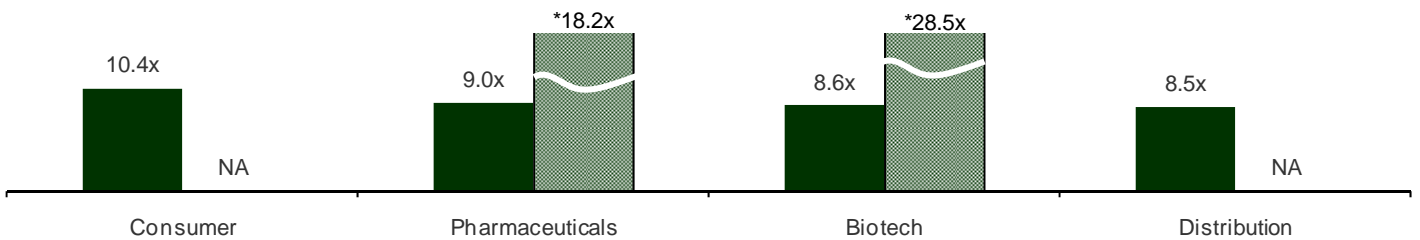
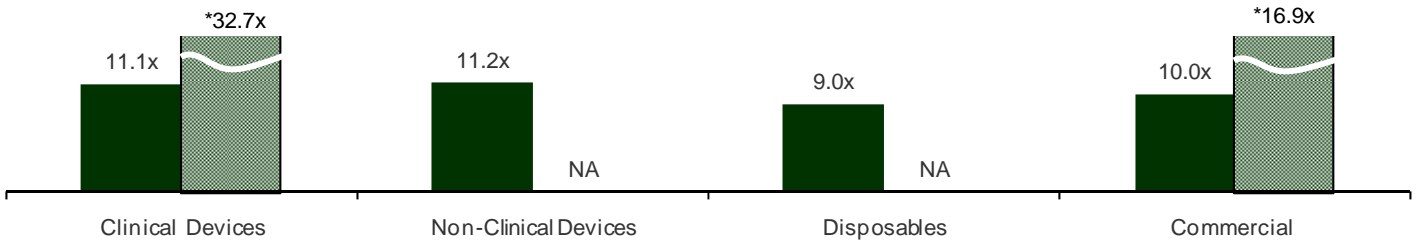
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

*Not to scale

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ THIRD QUARTER (JULY 1 — SEPTEMBER 30, 2010)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	HealthSpring Inc. (NYSE:HS) / Bravo Health Inc.	\$545.0	NA	NA	NA	NA	Provides managed care services.
Announced	Centene Corp. (NYSE:CNC) / Citrus Health Care, Inc., Medicaid and Long-Term Care Diversion Assets	NA	NA	NA	NA	NA	Comprises Medicaid services to 52,000 non-reform members and long-term care services to approximately 2,000 members.
9/1/2010	Molina Healthcare Inc. (NYSE:MOH) / Abri Health Plan, Inc.	\$16.0	NA	NA	NA	NA	Operates as a managed Medicaid HMO for BadgerCare Plus and Medicaid SSI members in Wisconsin.
MEAN (INSURANCE)					NA	NA	
MEDIAN (INSURANCE)					NA	NA	
SERVICES - TECHNOLOGY							
8/24/2010	Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX) / Eclipsys Corporation	\$1,169.8	\$517.4	\$54.2	2.3x	21.6x	Operates as a healthcare information technology company.
9/1/2010	Avality, L.L.C. / RealMed Corporation	NA	NA	NA	NA	NA	Provides health care administration solutions that automate health care transactions and information exchange between providers, payers, and patients.
7/29/2010	Brightree, LLC / Computer Applications Unlimited, Inc.	NA	NA	NA	NA	NA	Provides home medical equipment (HME) software solutions to HME providers.
8/10/2010	Call24, Inc. / Medearc	NA	NA	NA	NA	NA	Provides physician recruitment software to simplify and automate the physician recruitment process for physician recruiters.
7/27/2010	Cegedim SA (ENXTPA:CGM) / Pulse Systems, Inc.	\$58.0	NA	NA	NA	NA	Develops and sells information management solutions.
Announced	CompuGroup Holding USA, Inc. / American Healthcare Holdings Inc.	\$65.0	\$28.0	\$6.2	2.3x	10.4x	Provides healthcare technology and services that connect patients, providers, payers, hospitals, and labs.
9/17/2010	Covisint Corporation / DocSite, LLC	\$16.0	NA	NA	NA	NA	Specializes in capturing, organizing, and analyzing clinical data.
9/24/2010	Hyland Software, Inc. / Computer Systems Company, Inc.	NA	NA	NA	NA	NA	Provides image and information management software solutions.
Announced	Ingenix, Inc. / A-Life Medical, Inc.	\$74.4	\$17.1	NA	4.3x	NA	Provides natural language processing technologies and solutions to the healthcare industry.
Announced	Ingenix, Inc. / Axolotl Corporation	\$24.0	NA	NA	NA	NA	Provides Web-based tools and services to electronically create, exchange, and distribute clinical information for health care communities, physicians, hospitals, and healthcare systems.
8/20/2010	Ingenix, Inc. / Picis, Inc.	NA	NA	NA	NA	NA	Provides healthcare information technology solutions.
9/1/2010	Management Buyout / CRF, Inc.	\$21.3	\$25.6	NA	0.8x	NA	Develops electronic patient reported outcomes (ePRO) solutions for the life sciences industry.
7/5/2010	Management Buyout / Medical Design Studios, Inc., Substantially All Assets	NA	NA	NA	NA	NA	Provides digital displays and enhancements to companies that assist attorneys to prepare or enhance exhibits for trials involving medical issues.
8/4/2010	MedLink International, Inc. (OTCBB:MLKN.A) / healthinformatics, llc	\$0.5	NA	NA	NA	NA	Designs and deploys solutions for the automated digitization of patient clinical forms to the healthcare industry.
Announced	Merge Healthcare Incorporated. (NasdaqGM:MRGE) / Stryker Imaging Corporation	NA	NA	NA	NA	NA	Offers orthopaedic picture archive and communications systems serving orthopaedic market.
7/16/2010	OMERS Private Equity / Logibec Groupe Informatique Ltee	\$248.4	\$70.5	\$23.6	3.5x	10.5x	Engages in the development, marketing, implementation, and support of information systems for the health and social services sector.
8/11/2010	Oracle Corp. (NasdaqGS:ORCL) / Phase Forward Inc.	\$591.1	\$221.6	\$30.3	2.7x	19.5x	Provides integrated clinical research suite of enterprise-level software products, services, and hosted solutions worldwide.
8/9/2010	Orion Healthcare Ventures / Aspyra Inc., Substantially All Assets	NA	NA	NA	NA	NA	Operates as an information technology and service company which develops clinical information systems and diagnostic information systems for healthcare providers.
8/13/2010	PACSGEAR, Inc. / NAI Tech Products, Inc.	NA	NA	NA	NA	NA	Develops DICOM integration, connectivity, and recording technologies for medical imaging and communication applications.
10/1/2010	RadNet, Inc. (NasdaqGM:RDNT) / eRAD Image Medical, Inc.	\$10.8	NA	NA	NA	NA	Develops Web-centric image management and workflow solutions for hospitals, clinics, imaging centers, and physician practices.
7/30/2010	Silk Information Systems Inc. / Medical Office Software, Inc.	\$1.5	NA	NA	NA	NA	Provides integrated information solutions for healthcare providers, groups, and networks.
8/11/2010	Smartronix, Inc. / Cogon Systems, LLC	NA	NA	NA	NA	NA	Operates as a health information technology and consulting company.
Announced	Tricom Infotech Solutions, Inc. / GTESS Corporation	NA	NA	NA	NA	NA	Offers on demand claims processing solutions for the healthcare industry.
8/19/2010	VSE Corp. (NasdaqGS:VSEC) / Akimeka LLC	\$44.0	\$38.0	NA	1.2x	NA	Develops IT solutions to government customers.
8/20/2010	Winsonic Digital Media Group Ltd. (OTCPK:WDMG) / VIPMEDRx, Inc.	NA	NA	NA	NA	NA	Develops and sells multimedia Web-based healthcare applications to patients, physicians, pharmacists, and other healthcare providers.
MEAN (TECHNOLOGY)					2.4x	15.5x	
MEDIAN (TECHNOLOGY)					2.3x	15.0x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - OUTSOURCING							
9/15/2010	Adreima / Hospital Inpatient Services, LLC	NA	NA	NA	NA	NA	Operates as a self-pay eligibility outsourcing company for hospitals.
9/1/2010	AMN Healthcare Services Inc. (NYSE:AHS) / Medfinders, Inc.	\$239.4	\$303.0	NA	0.8x	NA	Provides health care staffing services.
Announced	Avista Capital Holdings, L.P. / INC Research, Inc.	NA	NA	NA	NA	NA	A therapeutically-focused contract research organization, conducts clinical development programs.
8/26/2010	BC Partners; Silver Lake Partners / MultiPlan, Inc.	\$3,100.0	NA	NA	NA	NA	An independent preferred provider organization (PPO) network, supplies network-based cost management solutions for healthcare payers and providers.
7/30/2010	CarePayment Technologies, Inc. (OTCPK:CPYT) / Vitality Financial, Inc.	NA	NA	NA	NA	NA	Provides payment and receivables management services to medical providers and patients.
10/1/2010	Catholic Health Initiatives / Consolidated Health Services, Inc.	NA	NA	NA	NA	NA	Offers health care management and health care support services.
7/27/2010	Centene Corp. (NYSE:CNC) / Novasys Health, L.L.C.	NA	NA	NA	NA	NA	A managed healthcare and health plan administration company.
7/29/2010	Coalition America, Inc. / OPN eHealth Services, Ltd.	NA	NA	NA	NA	NA	Provides comprehensive health management services.
8/6/2010	Fufeng Jinqiu Printing & Packaging Co., Ltd. / USA Therapy, Inc.	NA	NM	NA	NA	NA	A developmental stage company, focuses on providing short term, long term, and temporary to permanent placements of qualified and licensed therapists.
7/15/2010	Great Hill Partners, LLC; Primus / SterilMed, Inc.	NA	\$100.0	NA	NA	NA	Provides reprocessing, repair, and refurbishment of medical devices, equipment, and instruments.
Announced	Highland Capital Management, L.P. / Medical Staffing Network Holdings Inc., Substantially All Assets	NA	NA	NA	NA	NA	Offers temporary healthcare staffing company services.
8/17/2010	Highlander Partners, L.P. & Others / Eagle Hospital Physicians LLC	NA	NA	NA	NA	NA	Develops and manages hospitalist programs to hospitals and payors.
8/2/2010	iMedX, Inc. / Med-Tech Transcriptions, Inc.	NA	NA	NA	NA	NA	Provides medical and legal dictation/transcription services.
Announced	Ingenix, Inc. / Executive Health Resources, Inc.	NA	NA	NA	NA	NA	Provides physician medical management solutions to hospitals and health systems.
7/29/2010	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Ann Arbor Inhospital Physicians, PLLC	NA	NA	NA	NA	NA	Offers healthcare services with an annualized volume of 11,000 patient encounters.
7/1/2010	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Austin Hospital Physicians, PA	NA	NA	NA	NA	NA	Provides hospitalist services.
8/31/2010	Keystone Peer Review Organization, Inc. / Preferred Physicians Healthcare Alliance, L.C.	NA	NA	NA	NA	NA	Offers wellness and prevention, healthcare management, case management, and disease management programs through a network of physicians and hospitals.
7/23/2010	Lambda Therapeutic Research, Ltd. / Biovail Contract Research	\$6.0	NA	NA	NA	NA	Provides contract research services for pharmaceutical, biotech, and drug delivery companies.
9/17/2010	Management Buyout / MediStaff Corporation	\$0.0	NA	NA	NA	NA	A development stage medical staffing company that focuses on providing personnel staffing services.
Announced	MedAssets, Inc. (NasdaqGS:MDAS) / The Broadlane Group, Inc.	\$850.0	\$167.6	NA	5.1x	NA	Provides margin control solutions for healthcare providers
9/30/2010	Medestar / Fidelis Partners, Inc.	NA	NA	NA	NA	NA	Provides healthcare recruitment and consulting services to healthcare systems, hospitals, physician groups, and academic institutions.
9/13/2010	NCO Group Inc. / Health Blueprints, Inc.	NA	NA	NA	NA	NA	Provides hospital revenue cycle consulting services for health care organizations.
9/10/2010	Ovation Benefits Group LLC / Health Navigators, LLC	NA	NA	NA	NA	NA	Develops employee healthcare plans and strategies for businesses and health care providers.
9/9/2010	PracticeMax, Inc. / MediNomics, LLC	NA	NA	NA	NA	NA	Provides practice management services to independent physicians.
9/1/2010	Premier Healthcare Exchange, Inc. / Crossfire Technologies, LLC	NA	NA	NA	NA	NA	Operates as an application service provider and a business process outsourcing (BPO) resource for managed healthcare organizations.
8/3/2010	Prospect Partners, LLC / Navix Diagnostix, Inc.	NA	NA	NA	NA	NA	Provides solutions for funding, operation, maintenance, and updating of diagnostic testing programs.
7/12/2010	Providence Equity Partners LLC / Virtual Radiologic Corporation	\$241.1	\$123.0	\$20.0	2.0x	12.1x	Provides teleradiology services for hospitals, clinics, radiology practices, and diagnostic imaging centers.
8/11/2010	The Coding Source, LLC / Sinaiko Healthcare Consulting, Inc.	\$27.5	NA	NA	NA	NA	Operates as an independent healthcare management consulting company.
7/7/2010	The Lofton Corporation / Flex Med, Inc.	NA	NA	NA	NA	NA	Operates as a medical staffing agency that offers staffing of RNs, LPNs, CNAs, and respiratory therapists for healthcare facilities.
8/23/2010	Thomas H. Lee Partners, L.P. / Intermedix Corporation	NA	NA	NA	NA	NA	Provides medical billing, transcription, and coding services focused on emergency departments.
7/1/2010	TRS Institute, LLC / A Line Above, LLC	NA	NA	NA	NA	NA	Provides digital transcription services for medical providers, hospitals, and physician practices.
Announced	Virtual Radiologic Corporation / NightHawk Radiology Holdings, Inc. (NasdaqGM:NHWK)	\$195.6	\$157.4	\$24.5	1.2x	8.0x	Provides professional services, business services, and clinical workflow technology to radiology groups and hospitals.
Announced	Vyteris Inc. (OTCBB:VYTR) / Medisync Bioservices Inc.	\$8.1	\$3.5	NA	2.3x	NA	Offers product development, clinical trial management, and data management services for the pharmaceutical, biotechnology and medical device industries.
MEAN (OUTSOURCING)					2.3x	10.0x	
MEDIAN (OUTSOURCING)					2.0x	10.0x	
SERVICES - INFORMATION							
8/19/2010	Consumer Health Technologies, Inc. / MyHealthFunds, Inc.	NA	NA	NA	NA	NA	Provides tools, education, and support to employers and employees to implement consumer directed healthcare programs.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Ebix Inc. (NasdaqGS:EBIX) / ADAM Inc. (NasdaqGM:ADAM)	\$65.8	\$27.9	\$6.3	2.4x	10.5x	Provides online information and technology solutions for employers, benefits brokers, healthcare organizations, and online media companies.
Announced	MedMeme LLC / Medical Intelligence Solutions	NA	NA	NA	NA	NA	Provides information and insight on medical and clinical research for medical professionals.
8/3/2010	National Research Corp. (NasdaqGM:NRCI) / OCS, Inc.	\$16.3	NA	NA	NA	NA	Provides business intelligence and information solutions to healthcare providers, government organizations, and stakeholders in the healthcare industry.
Announced	Vestar Capital Partners / Health Grades Inc. (NasdaqGS:HGRD)	\$256.9	\$58.2	\$13.1	4.4x	19.6x	Provides proprietary, objective ratings of hospitals, nursing homes, and home health agencies; and advisory services.
8/17/2010	WebmasterWorld, Inc. / IVF Connections.com	NA	NA	NA	NA	NA	Operates as an infertility news, information, and support community.
MEAN (INFORMATION)					3.4x	15.1x	
MEDIAN (INFORMATION)					3.4x	15.1x	
MEAN (SERVICES)					2.5x	14.0x	
MEDIAN (SERVICES)					2.3x	11.3x	
PROVIDERS - LABS							
8/5/2010	Cyprotex plc (AIM:CRX) / Aprelica, Inc.	\$4.3	\$1.7	\$0.2	2.6x	27.3x	Provides preclinical contract testing services for the evaluation and optimization of the ADME, toxicity, and pharmacokinetic properties of drug candidates early in the drug-discovery process.
Announced	Essilor Canada Ltée / Cascade and Econo-Optic	NA	\$6.4	NA	NA	NA	Operates as a prescription laboratory and provides laboratory services.
Announced	Essilor of America, Inc. / Custom Optical Lab Inc. and a Stake in Epic Labs Inc.	NA	\$5.5	NA	NA	NA	A prescription laboratory that manufactures eye care products.
7/28/2010	IRIS International Inc. (NasdaqGS:IRIS) / AlliedPath, Inc.	\$6.0	NA	NA	NA	NA	A cancer-focused molecular diagnostics testing laboratory,
7/13/2010	Laboratory Corp. of America Holdings (NYSE:LH) / DCL Medical Laboratories, LLC	NA	NA	NA	NA	NA	Provides laboratory services specializing in various anatomic, clinical, and molecular pathology tests.
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / Genzyme Genetics	\$925.0	\$371.0	NA	2.5x	NA	Provides reproductive, genetics, oncology, and pathology testing services for hospitals and network physicians.
7/8/2010	MedLink International, Inc. (OTCBB:MLKNA) / LabTestPortal.com LLC	\$0.4	NA	NA	NA	NA	Operates as a resource for consumers and healthcare professionals that offers private online lab testing.
Announced	Nikon Optical USA Inc. / Encore Optics, LLC	NA	\$4.0	NA	NA	NA	Operates as prescription laboratory and provides support and products to eyecare professionals.
8/12/2010	OriGene Technologies, Inc. / Blue Heron Biotechnology, Inc.	NA	NA	NA	NA	NA	Provides a range of synthetic DNA sequences and related services to researchers in pharmaceutical and biotechnology companies.
Announced	Radiant Pharmaceuticals Corporation (AMEX:RPC) / Provista Diagnostics Inc.	NA	NA	NA	NA	NA	Offers clinical laboratory services such as tests for memory loss and cognitive impairment, detection of breast cancer, and detection of women's reproductive cancers.
MEAN (LABS)					2.5x	27.3x	
MEDIAN (LABS)					2.5x	27.3x	
PROVIDERS - HOME HEALTH & HOSPICE							
8/3/2010	Bayshore Healthcare, Ltd. / Community Care Therapy Limited	NA	NA	NA	NA	NA	Provides in-home rehabilitation services.
8/17/2010	Gentiva Health Services Inc. (NasdaqGS:GTV) / Odyssey Healthcare Inc. (Nasdaq: ODSY)	\$900.8	\$690.4	\$86.2	1.3x	10.5x	Provides hospice care.
8/4/2010	Harden Healthcare Texas, LLC / Voyager HospiceCare, Inc.	NA	NA	NA	NA	NA	Provides hospice services.
7/1/2010	LHC Group, Inc. (NasdaqGS:LHCG) / Idaho Home Health And Hospice, Inc.	NA	\$9.2	NA	NA	NA	Provides home health care services.
9/1/2010	LHC Group, Inc. (NasdaqGS:LHCG) / Lifeline Health Care of Harrodsburg	NA	NA	NA	NA	NA	Provides home-based services available to patients and families.
7/1/2010	Private Investor / Aid & Assist At Home LLC	NA	\$8.0	NA	NA	NA	Operates as a non-medical in-home health care company.
7/7/2010	Res-Care Inc. (NasdaqGS:RSCR) / ReadyCare Inc.	NA	NA	NA	NA	NA	Offers home care and residential services to the elderly and people with developmental and intellectual disabilities.
7/7/2010	Shore Capital Partners, LLC / Sirona Infusion, LLC	NA	NA	NA	NA	NA	Provides home infusion services.
7/1/2010	Visiting Nurse & Hospice of Fairfield County / Nursing & Home Care, Inc.	NA	NA	NA	NA	NA	A non-profit visiting nurse agency providing a wide range of community-based, family-centered services.
8/13/2010	Webster Capital / Epic MedStaff Services, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services to medically fragile children.
MEAN (HOME HEALTH & HOSPICE)					1.3x	10.5x	
MEDIAN (HOME HEALTH & HOSPICE)					1.3x	10.5x	
PROVIDERS - NON-ACUTE							
7/13/2010	Akron Children's Hospital / Allergy & Asthma Center of Northeast Ohio, Inc.	NA	NA	NA	NA	NA	Provides diagnosis and treatment of asthma and allergic diseases for patients of various ages.
7/2/2010	Alliance Healthcare Services, Inc. (NYSE:AIQ) / Arkansas Cancer Center, P.A., Certain Radiation Therapy Assets	NA	NA	NA	NA	NA	Certain radiation therapy assets including a radiation therapy facility.
9/16/2010	BJC Health System, Inc. / Cardiology Diagnostics Ltd.	NA	NA	NA	NA	NA	Engages in cardiology practice through its eight physicians.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/29/2010	Center for Sleep / Hermitage Sleep Center	NA	NA	NA	NA	NA	Provides sleep diagnostics and treatment services.
9/1/2010	Centric Health Corp. (TSX:CHH) / Community Advantage Rehabilitation, Inc.	\$1.8	NA	NA	NA	NA	Provides community rehabilitation services for adults and children.
8/31/2010	Clarkson Eyecare, Inc. / Tilley Eye Center	NA	NA	NA	NA	NA	Provides medical eye care services.
10/1/2010	Community Health Systems, Inc. (NYSE:CYH) / Forum Health	\$120.0	NA	NA	NA	NA	Provides healthcare services including behavioral medicines, geropsychiatric programs, and partial hospitalization program/intensive outpatient programs.
7/22/2010	Comprehensive Behavioral Care Inc. / CompCare De Puerto Rico, Inc.	\$0.3	NA	NA	NA	NA	Operates as a provider of mental healthcare services.
8/27/2010	Cooperative Health Services, Inc. / Green River Heart Institute, P.S.C., Inc.	NA	NA	NA	NA	NA	A provider of preventive, medical, and rehabilitative heart services.
8/19/2010	Cornerstone Healthcare Plus REIT Inc / Global Rehab Inpatient Rehab Facility	\$14.8	NA	NA	NA	NA	An inpatient rehabilitation facility that includes 42 beds.
Announced	Crouse Hospital Auxiliary, Inc. / Internist Associates of Central New York, P.C.	NA	NA	NA	NA	NA	Provides internal medicines and related services. The company has 15 doctors and five nurse practitioners.
Announced	DW Healthcare Partners / Cryo-Cell International, Inc. (OTCBB:CCEL)	\$9.6	\$15.9	\$2.3	0.6x	4.2x	A private family cord blood stem cell bank, engages in cellular processing and cryogenic cellular storage, with a focus on the collection and preservation of umbilical cord (U-Cord) blood stem cells for family use.
8/3/2010	Edleun Group, Inc. (TSXV:EDU) / Six Childcare Centers in Alberta	\$6.8	NA	NA	NA	NA	Comprises six childcare facilities providing early childhood education programs.
7/1/2010	Elements Behavioral Health, Inc. / The Ranch	NA	NA	NA	NA	NA	Provides rehabilitation programs and therapeutic treatment services for various recovery issues.
7/12/2010	Endo Pharmaceuticals Holdings Inc. (NasdaqGS:ENDP) / HealthTronics, Inc.	\$303.6	\$190.1	\$80.1	1.6x	3.8x	Provides urological services.
7/6/2010	ENT And Allergy Associates, LLP / Otolaryngology Associates, LLC	NA	NA	NA	NA	NA	Provides medical and surgical treatment for ear, nose, and throat problems.
7/31/2010	Erdman Company / St. Francis Outpatient Center	\$16.6	NA	NA	NA	NA	An outpatient medical center that includes a 14-bed operating room with inpatient and outpatient radiology.
9/7/2010	Froedtert Memorial Lutheran Hospital, Inc. / 51 Physician Practices and Ambulatory Surgery Center	NA	NA	NA	NA	NA	Includes 51 physician practice clinics and one ambulatory surgery center.
Announced	Haskell Acquisition Partnership Ltd. / Temple University Health System, Inc., Northeastern Ambulatory Care Center Campus	NA	NA	NA	NA	NA	Provides healthcare services.
7/1/2010	Haven Recovery Center / Community Outreach Services, Inc.	NA	NA	NA	NA	NA	Owens and operates addiction treatment centers.
Announced	Healthcare Of Today, Inc. / Suncoast Perfusion Service, Inc.	NA	NA	NA	NA	NA	Provides blood management services including autotransfusion and platelet gel therapy.
8/4/2010	Healthcare Trust of America, Inc. / Sierra Vista Medical Office Building in San Luis Obispo, California	\$11.0	NA	NA	NA	NA	A 3-story, Class A medical office property spread over an area of approximately 45,000 square foot.
9/20/2010	HEALTHSOUTH Corp. (NYSE:HLS) / Sugar Land Rehabilitation Hospital L.P.	NA	NA	NA	NA	NA	Operates as an acute rehabilitation hospital.
7/26/2010	Insight Health Services Holdings Corp. (OTCBB:ISGT) / Eight Imaging Centers in Phoenix, Arizona, El Paso, Texas, and Las Cruces, New Mexico	\$8.5	\$18.7	NA	0.5x	NA	Comprises imaging centers which offer diagnostic imaging services.
8/5/2010	Insight Health Services Holdings Corp. (OTCBB:ISGT) / Texas Imaging Services Of El Paso Inc. and Four Imaging Centers	NA	NA	NA	NA	NA	Provides medical imaging services.
8/11/2010	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Hospital Internists of Bristol, LLC	NA	NA	NA	NA	NA	A physician group practice company, provides hospitalist services.
9/27/2010	Kindred Healthcare Inc. (NYSE:KND) / Three Nursing and Rehabilitation Centers in Dallas-Fort Worth	\$38.0	\$24.0	\$3.0	1.6x	12.7x	Comprises three nursing and rehabilitation centers and offers healthcare services.
Announced	Ladybug Resource Group, Inc. (OTCBB:LBRG) / Men's Medical Corporation	\$45.0	NA	NA	NA	NA	A network of independent physicians that provides solutions to treat sexual health issues.
Announced	Leonard Green & Partners, L.P. / Aspen Dental Management, Inc.	NA	NA	NA	NA	NA	Provides dental and denture services.
Announced	Leonard Green & Partners, L.P. / Prospect Medical Holdings Inc. (NasdaqGM:PZZ)	\$333.7	\$468.1	\$56.0	0.7x	6.0x	Provides healthcare and physician services.
8/16/2010	MEDNAX, Inc. (NYSE:MD) / Roberto L Villarreal MD PA	NA	NA	NA	NA	NA	Provides cardiology services to pediatric patients.
7/26/2010	MedQuest Associates, Inc. / InSight Health Services Holdings Corp., Mobile Imaging Assets in North Carolina	\$9.2	\$3.3	NA	2.8x	NA	Asset provides diagnostic imaging services through mobile facilities.
Announced	Memorial Health Care System, Inc. / Chattanooga Heart Institute	NA	NA	NA	NA	NA	Operates as a cardiovascular diagnostic, treatment, research, and rehabilitation center.
7/19/2010	Methodist Healthcare System Of San Antonio Ltd, LLP / Cardiology Clinic of SA and Central Cardiovascular Institute of SA and Cardiology of ST	NA	NA	NA	NA	NA	Offers cardiology services.
8/30/2010	NextImage Medical, Inc. / SelectMRI, LLC	NA	NA	NA	NA	NA	Provides diagnostic imaging services to the workers' compensation industry.
9/1/2010	Northwest Community Hospital Inc / Affinity Healthcare LLC	NA	NA	NA	NA	NA	Provides healthcare services including internal medicine, family practice, gastroenterology, immediate care and diagnostic imaging.
9/20/2010	Northwestern Management Services LLC / The Dental Team	NA	NA	NA	NA	NA	Owens and operates dental clinics.
Announced	Onex Corporation (TSX:OCX) / Res-Care Inc. (NasdaqGS:RSCR)	\$597.8	\$1,569.1	\$98.2	0.4x	6.1x	Provides residential, therapeutic, job training, and educational support services.
7/27/2010	Peninsula Regional Health System, Inc. / Peninsula Regional Neurosurgery	NA	NA	NA	NA	NA	Offers neurosurgical services.
Announced	Providence Health & Services / Spokane Cardiology PSC and Heart Clinics Northwest	NA	NA	NA	NA	NA	Own and operate cardiovascular care hospitals.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	RadNet, Inc. (NasdaqGM:RDNT) / Progressive Health Llc, Imaging Centers in New Jersey	NA	NA	NA	NA	NA	Comprises diagnostic imaging services centers.
8/11/2010	RadNet, Inc. (NasdaqGM:RDNT) / Three Facilities in Edison, Old Bridge and Green Brook	\$3.5	NA	NA	NA	NA	Healthcare facilities that provide Magnetic Resonance Imaging (MRI), computed tomography (CT), Positron emission tomography (PET), mammography, ultrasound and x-ray service.
7/1/2010	Renal Advantage, Inc. / Five Dialysis Centers in Alabama and Florida	NA	NA	NA	NA	NA	Provide dialysis services.
Announced	Rural/Metro Corp. (NasdaqCM:RURL) / Pridemark Paramedic Services, LLC	NA	NA	NA	NA	NA	Provides emergency and non-emergency medical care and transportation services.
Announced	Sanford Health & MeritCare / Orthopaedic Associates Of Fargo LLP	NA	NA	NA	NA	NA	Operates as a team of orthopaedic physicians offering care for injuries or illnesses that affect the bones, joints, ligaments, tendons, muscles, and nerves.
9/22/2010	Seredor Corporation / United Sleep Diagnostics, Inc.	NA	NA	NA	NA	NA	Provides diagnostic sleep testing and treatment services for physicians and their patients.
Announced	Shelby Baptist Medical Center / Tower Imaging Medical Group Inc.	NA	NA	NA	NA	NA	Provides radiology and diagnostic imaging services.
7/1/2010	St. Vincent Health / The Care Group LLC	NA	NA	NA	NA	NA	Provides cardiovascular services to patients.
7/20/2010	Surgical Specialty Hospital of Arizona, LLC / InSight Health Services Holdings Corp., Camelback Specialty Imaging Location in Phoenix	NA	NA	NA	NA	NA	Comprises a diagnostic center and offers imaging services.
8/10/2010	Team Health Holdings, Inc. (NYSE:TMH) / Morningstar Emergency Physicians	NA	NA	NA	NA	NA	Provides emergency medical care services.
7/1/2010	Texas Children's Hospital / Partners in Ob/Gyn Care, P.A.	NA	NA	NA	NA	NA	Offers obstetric and gynecologic healthcare services.
8/31/2010	The Sanger Clinic P.A. / Heart Group Of the Carolinas, P.A.	NA	NA	NA	NA	NA	Provides cardiac medical care services.
Announced	Topcon Medical Systems, Inc. / OptiMedica Corporation, Retina and Glaucoma Business	NA	NA	NA	NA	NA	Engages in the treatment of retinal and glaucoma conditions through pattern scan laser technology.
9/8/2010	Undisclosed Investors / 25,000 square foot ambulatory surgery center in Florida	NA	NA	NA	NA	NA	25,000 square foot ambulatory surgery center in Florida.
Announced	WakeMed Raleigh Campus / Raleigh Cardiology Associates P.A.	NA	NA	NA	NA	NA	Owens and operates a cardiology specialty center.
MEAN (NON-ACUTE)					1.2x	6.5x	
MEDIAN (NON-ACUTE)					0.7x	6.0x	

PROVIDERS - LONG-TERM CARE							
Announced	Amica Mature Lifestyles Inc. (TSX:ACC) / Amica at West Vancouver and Amica at City Centre	NA	NA	NA	NA	NA	Operate as retirement communities.
8/1/2010	Bloomfield Senior Living LLC / Autumn Park Assisted Living Community LLC And Autumn Glen Assisted Living Community LLC	NA	NA	NA	NA	NA	Operate as assisted senior living communities.
9/13/2010	Capital Senior Living Acquisition, LLC / Signature Assisted Living of Texas, LLC, 12 Leased Communities	\$25.8	NA	NA	NA	NA	Comprises assisted living and memory care facilities with a combined capacity of 764 residents.
Announced	Ciena Healthcare Management, Inc. & Others / Courtland Gardens Health Center, Inc.	NA	NA	NA	NA	NA	Operates a nursing center.
7/7/2010	Community Health Systems, Inc. (NYSE:CYH) / Marion Regional Healthcare Systems	\$25.7	NA	NA	NA	NA	Owens and operates nursing homes in South Carolina.
Announced	Cornerstone Healthcare Plus REIT Inc / Terrace at Mountain Creek and Carriage Court of Hilliard	\$26.0	NA	NA	NA	NA	Comprises two assisted living facilities.
9/3/2010	Emeritus Corp. (NYSE:ESC) / Montclair Park Assisted Living & Memory Care Community	NA	NA	NA	NA	NA	Provides services for senior adults including personalized supportive services and health care designed to meet the needs of those who need help with activities of daily living.
9/16/2010	Grubb & Ellis Equity Advisors, LLC / Skilled Nursing Facility Portfolio in Virginia	\$45.0	NA	NA	NA	NA	A seven building portfolio of skilled nursing facilities totaling 563 beds.
7/1/2010	Guardian Elder Care at Brockway, LLC / Weatherwood-Carbon County Nursing Home & Rehabilitation Center	\$11.1	NA	NA	NA	NA	A 200 bed rehabilitation and long term care healthcare center offering healthcare services.
8/13/2010	Hunter Management, LLC / Lancaster Manor	\$8.1	NA	NA	NA	NA	A nursing home that has 293 beds.
7/1/2010	Lamplight Communities LLC / Lamplight Inn of Dayton	\$4.0	NA	NA	NA	NA	Offers assisted-living and residential services.
8/1/2010	Lehman Brothers Inc., Investment Arm / the Cedars at the JCA	NA	NA	NA	NA	NA	Operates as a rehabilitation and geriatric-care center for adults.
7/19/2010	Management Buyout / Lakeshore Healthcare Investment Group	NA	NA	NA	NA	NA	Owens and operates a senior skilled nursing facility.
7/1/2010	National Health Investors Inc. (NYSE:NHI) / Bickford Senior Living Group, LLC, Three Assisted Living Facilities	\$11.5	NA	NA	NA	NA	Three assisted living facilities that include in total 102 units.
9/15/2010	Oasis Health Care / Highgate LTC Management LLC	\$22.7	NA	NA	NA	NA	Owens skilled nursing care facilities.
Announced	Private Investors / Bishop Francis J. Mugavero Center for Geriatric Care, Inc.	\$30.1	NA	NA	NA	NA	A 288-bed nursing home.
Announced	Private Investors / Holy Family Home	\$16.9	NA	NA	NA	NA	Owens and operates a 200-bed skilled nursing facility.
8/2/2010	Private Investors / Willow Creek	\$7.1	NA	NA	NA	NA	Comprises 116 unit Alzheimer's and assisted living facility.
7/13/2010	Randall Residences / Westport Independent Living at 8460 Westport Drive	\$2.5	NA	NA	NA	NA	Comprises assisted living facility covering an area of 34,400-square feet.
7/30/2010	Senior Health Solutions, LLC / Evergreen Health Care Center LLC	NA	NA	NA	NA	NA	Owens and operates nursing homes.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/7/2010	TrinityCare Senior Living, Inc. (OTCPK:TCSR) / TrinityCare Senior Living, Inc., Prior to Reverse Merger with SeaBridge Freight Corp. (OTCPK:TCSR)	NA	\$6.8	\$0.2	NA	NA	Develops, owns, and manages senior living facilities that focus on providing independent living, assisted living, memory care, and adult day care services.
MEAN (LONG-TERM CARE)					NA	NA	
MEDIAN (LONG-TERM CARE)					NA	NA	
PROVIDERS - ACUTE							
10/1/2010	Abrazo Advantage Health Plan, Inc / Arizona Heart Hospital, LLC	\$32.3	NA	NA	NA	NA	Operates as a hospital for the diagnosis and treatment of cardiovascular diseases.
8/31/2010	Adventist Health System, Inc. / University Community Health, Inc.	\$200.0	\$502.5	NA	0.4x	NA	Operates five hospitals with almost 150 years of health care experience.
Announced	Aspirus, Inc. / Grand View Health System, Inc.	NA	NA	NA	NA	NA	Operates a hospital, a surgical center, an eye and optical center, and clinics.
Announced	Avanti Health Systems, Inc. / Community Hospital of Huntington Park, Inc.	NA	NA	NA	NA	NA	Provides various healthcare services geared toward women and children.
Announced	Caritas Christi Health Care / Landmark Medical Center Inc.	NA	NA	NA	NA	NA	Operates community hospitals.
8/4/2010	Cornerstone Healthcare Group / Solara Healthcare LLC	NA	NA	NA	NA	NA	Operates as a long-term acute care hospital company.
8/12/2010	Grubb & Ellis Healthcare REIT II, Inc.; Grubb & Ellis Equity Advisors, LLC / Landmark Hospital of Cape Girardeau, LLC	\$8.2	NA	NA	NA	NA	Operates as a hospital and offers healthcare services.
8/31/2010	Grubb & Ellis Healthcare REIT II, Inc.; Grubb & Ellis Equity Advisors, LLC / Landmark Hospital of Joplin, LLC	\$9.2	NA	NA	NA	NA	Operates as a 30 private patient room hospital.
Announced	HCA, Inc. / Emory Eastside Medical Center	NA	NA	NA	NA	NA	Operates as an acute care hospital and medical center.
7/1/2010	Health Management Associates Inc. (NYSE:HMA) / Shands HealthCare, Shands Lake Shore and Shands Live Oak and Shands Starke	\$35.3	\$100.0	NA	0.4x	NA	Comprises health care facilities.
10/1/2010	Health Management Associates Inc. (NYSE:HMA) / Wuesthoff Health System, Inc.	\$145.0	\$290.0	NA	0.5x	NA	Operates acute care hospitals with services including behavioral health, bloodless medicine and surgery, cancer care, community programs, diagnostic services, emergency department, and a heart center.
10/1/2010	IASIS Healthcare Corporation / Pikes Peak Regional Hospital and 73% of Wadley Regional Medical Center	\$95.0	NA	NA	NA	NA	Operates as a community health center and as a regional hospital.
9/1/2010	Intensiva Healthcare Corp. / Regency Hospital Company, LLC	\$210.0	\$374.9	\$27.7	0.6x	7.6x	Operates long term acute care hospitals.
Announced	Kindred Healthcare Inc. (NYSE:KND) / Vista Healthcare, LLC	NA	\$150.0	\$27.0	NA	NA	Operates long-term acute care hospitals.
9/1/2010	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / HighPoint Health System	\$145.0	NA	NA	NA	NA	Operates hospitals in Tennessee.
9/29/2010	McLaren Health Care Corporation / Central Michigan Community Hospital Inc.	NA	NA	NA	NA	NA	Operates as a community acute care hospital that provides health and wellness services.
9/10/2010	New Directions Health Systems, LLC / Pike County Memorial Hospital	\$0.3	NA	NA	NA	NA	A general medical and surgical hospital with 32 beds.
Announced	North Shore University Hospital / Saint Vincent Catholic Medical Centers	\$17.0	NA	NA	NA	NA	Operates hospitals, skilled nursing facilities, a home care agency, and outpatient sites.
10/4/2010	Private Investor / Sioux Falls Hospital Management, Inc.	\$20.0	NA	NA	NA	NA	Owns and operates hospitals.
9/1/2010	ProMedica Health System, Inc. / St Luke's Hospital	NA	NA	NA	NA	NA	Operates as a hospital in Ohio.
7/1/2010	RegionalCare Hospital Partners, Inc. / Coffee Health Group	\$145.0	NA	NA	NA	NA	Owns and operates hospitals.
7/1/2010	Scott and White Hospital and Clinic / Scott & White Hospital-Brenham	NA	NA	NA	NA	NA	Operates as a hospital including 60-bed and 128-bed long-term care facility.
Announced	Sentara Healthcare, Inc. / Rockingham Memorial Hospital Inc.	NA	NA	NA	NA	NA	Operates a community hospital that provides various healthcare services.
8/1/2010	Vanguard Health Systems Inc. / Resurrection Health Care Corporation, Two Hospitals and One Outpatient Facility	\$45.0	\$282.0	NA	0.2x	NA	Asset comprises two hospitals and one outpatient facility. The assets are located in Illinois.
9/19/2010	Visiting Nurse Service Of New York / White Plains Hospital Medical Center	\$5.1	NA	NA	NA	NA	A modern general hospital facility with 300 beds, it cares for more than 11,000 patients a year.
MEAN (ACUTE)					0.4x	7.6x	
MEDIAN (ACUTE)					0.4x	7.6x	
MEAN (PROVIDERS)					1.1x	9.8x	
MEDIAN (PROVIDERS)					0.6x	6.8x	
PRODUCTS - CLINICAL DEVICES							
9/13/2010	0880650 B.C. Ltd. / Attwell Capital Inc. (TSXV:AT.H)	\$0.4	NA	NM	NA	NM	Engaged in the research, development, and commercialization of a medical device used in the treatment of chronic pain and other conditions.
8/23/2010	Alcon Inc. (NYSE:ACL) / LensX Lasers, Inc.	\$744.0	NA	NA	NA	NA	Offers a laser that operates inside the eye for cataract removal.
9/21/2010	Amedica Corporation / U.S. Spinal Technologies, LLC	NA	NA	NA	NA	NA	Operates as a medical device company that develops, manufactures, and distributes spinal implants and instruments.
Announced	Boston Scientific Corporation (NYSE:BSX) / Asthmatx, Inc.	\$443.5	NA	NA	NA	NA	Designs, develops, and manufactures catheter-based medical devices for the treatment of asthma.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/7/2010	Carestream Health Inc. / Quantum Medical Imaging, L.L.C.	NA	NA	NA	NA	NA	Designs and manufactures medical radiographic systems for hospitals and imaging centers.
9/2/2010	Cellectis (ENXTPA:ALCLS) / Cyto Pulse Sciences, Inc.	\$2.2	NA	NA	NA	NA	Operates as a biomedical device and treatment development company.
9/27/2010	Codman & Shurtleff, Inc. / Micrus Endovascular Corp.	\$397.9	\$94.5	\$15.1	4.2x	26.3x	Develops, manufactures, and markets implantable and disposable medical devices for the treatment of cerebral vascular diseases.
7/6/2010	CR Bard Inc. (NYSE:BCR) / SenoRx, Inc.	\$193.2	\$56.1	\$4.2	3.4x	46.3x	Engages in the development, manufacture, and sale of devices for the diagnosis and treatment of breast cancer.
9/29/2010	Crocker Ventures / TMJ Implants, Inc.	NA	NA	NA	NA	NA	Designs and manufactures alloplastic implants for the treatment of temporomandibular joint disorders and injuries.
7/12/2010	Devicor Medical Products, LLC / Ethicon Endo-Surgery, Inc., Breast Care Business	NA	NA	NA	NA	NA	Markets and distributes systems designed to help doctors diagnose breast cancer at early stages, while minimizing patient discomfort.
9/1/2010	ERBA Diagnostics Mannheim GmbH / IVAX Diagnostics Inc. (AMEX:IVD)	\$18.4	\$18.1	NM	1.0x	NM	Engages in the development, manufacture, and marketing of diagnostic test kits and automated systems that are used to aid in the detection of disease markers primarily in the areas of autoimmune and infectious diseases.
8/27/2010	Exactech Inc. (NasdaqGS:EXAC) / VertiFlex, Inc., Minimally Invasive Spine Reconstruction Portfolio	\$3.5	NA	NA	NA	NA	Comprises several innovative spine product lines and Silverbolt Percutaneous Pedicle Screw System.
7/8/2010	Fenner plc (LSE:FENR) / Manufacturing and Research, Inc.	NA	NA	NA	NA	NA	Engages in designing, developing, and manufacturing medical devices.
8/5/2010	Hologic Inc. (NasdaqGS:HOLX) / Sentinelle Medical, Inc.	\$335.0	\$15.0	NA	22.3x	NA	Researches, develops, manufactures, sells, and supports magnetic resonance imaging (MRI) technologies for radiologists, technologists, and oncologists.
Announced	Ifa Systems Ag (XTRA:IS8) / Inveon Corporation	NA	NA	NA	NA	NA	A medical services company that delivers solutions to detect, and stage and monitor diseases affecting the eye, diabetic retinopathy, macular degeneration, and glaucoma.
8/12/2010	Medtronic, Inc. (NYSE:MDT) / Medtronic ATS Medical, Inc.	\$349.4	\$75.9	NM	4.6x	NM	Develops, manufactures, and markets medical devices for the treatment of structural heart disease.
9/10/2010	Merit Medical Systems, Inc. (NasdaqGS:MMSI) / BioSphere Medical Inc.	\$65.5	\$31.3	NM	2.1x	NM	Develops, manufactures, and markets products for medical procedures that use embolotherapy.
9/3/2010	Miraculins Inc. (TSXV:MOM) / PreMD Inc., PreVu Skin Cholesterol Test	\$0.4	NA	NA	NA	NA	Comprises a non invasive diagnostic test for the quantification of skin tissue cholesterol (skin sterol).
7/26/2010	Opto Circuits (India) Ltd. (BSE:532391) / Unetix Vascular, Inc.	\$9.7	NA	NA	NA	NA	Designs, manufactures, and markets physiologic vascular instruments for diagnostic vascular testing applications.
7/30/2010	RoundTable Healthcare Management, LLC; Argon Medical Devices, Inc.; Aspen Surgical Products, Inc. / BD Ophthalmic Systems Limited and Becton Dickinson Acutecare, Inc.	\$270.0	NA	NA	NA	NA	Manufactures ophthalmic procedure pack and other specialty micro-surgical products such as knives, blades, and accessories.
Announced	Rozetta-Cell Life Sciences, Inc. / Power 3 Medical Products Inc. (OTCBB:PWRM)	NA	NM	NM	NA	NA	Engages in the development and marketing of diagnostic tests in the fields of cancer, and neurodegenerative and neuromuscular diseases.
7/6/2010	St. Jude Medical Inc. (NYSE:STJ) / LightLab Imaging, Inc.	\$97.4	NA	NA	NA	NA	Develops optical coherence tomography imaging modality that applies photonics to medical imaging applications.
Announced	Stryker Corp. (NYSE:SYK) / Gaymar Industries, Inc.	\$150.0	\$77.0	NA	2.0x	NA	Manufactures temperature and pressure ulcer management devices.
7/14/2010	TDC Medical, Inc. / Advanced Polymers, Inc.	NA	NA	NA	NA	NA	Manufactures heat shrink tubes and medical balloons.
7/27/2010	United States Surgical Corporation / Somanetics Corp.	\$291.3	\$54.1	\$11.5	5.4x	25.4x	Develops, manufactures, and markets medical devices.
8/5/2010	Volcano Corporation (NasdaqGS:VOLC) / Fluid Medical, Inc.	\$4.2	NA	NA	NA	NA	Develops micro-size electromechanical devices including the smallest available intravascular ultrasound device.
8/19/2010	Welsh, Carson, Anderson & Stowe / K2M, Inc.	NA	NA	NA	NA	NA	Engages in the development, manufacture, and distribution of solutions for the treatment of spinal pathologies and procedures.
MEAN (CLINICAL DEVICES)					5.6x	32.7x	
MEDIAN (CLINICAL DEVICES)					3.8x	26.3x	
PRODUCTS - NON-CLINICAL DEVICES							
Announced	3M Co. (NYSE:MMM) / Arizant Inc.	\$810.0	NA	NA	NA	NA	Engages in the design, manufacture, marketing, and distribution of temperature management systems for surgical patients.
7/26/2010	Axela Inc. / Xceed Molecular, Inc.	NA	NA	NA	NA	NA	Engages in commercializing a platform for automated gene expression analysis and developing clinical research assays and custom arrays.
8/23/2010	Harvard Bioscience Inc. (NasdaqGM:HBIO) / Coulbourn Instruments, LLC	NA	NA	NA	NA	NA	Designs, manufactures, and markets laboratory instrumentation for the life sciences industry.
Announced	HEGLN (Dalian) Pharmaceutical Co., Ltd. / Urodynamix Technologies Ltd., Substantially All Assets	\$2.0	NA	NA	NA	NA	Non-invasive medical technology and diagnostic devices based on near-infrared spectroscopy (NIRS) technology.
7/2/2010	Masimo Corporation (NasdaqGS:MASI) / SEDLine, Inc.	\$3.0	NA	NA	NA	NA	Offers neuromonitoring research and develops advanced brain function monitoring technologies for next generation monitors to improve the care of patients under anesthesia or sedation.
Announced	Sanofi Pasteur, Inc. / VaxDesign Corporation	\$60.0	NA	NA	NA	NA	Provides a surrogate human immune system that enables researchers to test the immune response to drugs.
9/6/2010	Undisclosed Investors / Avon Rubber plc, Avon Protection Systems Facility in Cadillac	\$2.6	NA	NA	NA	NA	Manufactures conventional negative pressure mask with a range of SCBA (Self Contained Breathing Apparatus) and PAPR (Powered Air Purifying Respirator).

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7/28/2010	VaxGen Inc. (OTCBB:VXGN) / diaDexus, Inc.	NA	\$11.9	NM	NA	NA	Engages in the discovery, development, and commercialization of in vitro diagnostic products to address the medical needs in the cardiovascular field.
MEAN (NON-CLINICAL DEVICES)						NA	NA
MEDIAN (NON-CLINICAL DEVICES)						NA	NA
PRODUCTS - DISPOSABLES							
8/26/2010	Microflex Corporation / MedTex, Black Dragon® latex glove line	NA	NA	NA	NA	NA	Manufactures disposable black latex examination gloves.
MEAN (DISPOSABLES)						NA	NA
MEDIAN (DISPOSABLES)						NA	NA
PRODUCTS - COMMERCIAL							
7/12/2010	Alliance Network Communications Holdings, Inc. (OTCBB:ALHN) / BioCube, Inc.	\$1.3	NA	NA	NA	NA	Intends to develop decontamination technology based on aerosol based delivery method.
7/30/2010	Cherry Vale Impressions LLC / SFC USA Inc.	NA	NA	NA	NA	NA	Designs and distributes apparel including medical wear apparel.
9/20/2010	Health Specialties Manufacturing, Inc. / KEMS Nutraceuticals International, Inc.	NA	NA	NA	NA	NA	Offers contract manufacturing services for the nutrition industry.
8/27/2010	Lonza Group AG (SWX:LONN) / Vivante GMP Solutions, Inc.	NA	NA	NA	NA	NA	Provides contract manufacturing services for viral-based biologics.
8/27/2010	Medical Action Industries Inc. (NasdaqGS:MDCI) / AVID Medical, Inc.	\$62.5	\$136.0	NA	0.5x	NA	Supplies custom procedure trays and surgical products.
7/15/2010	Merck KGaA (DB:MRK) / Millipore Corp.	\$6,903.4	\$1,654.4	\$408.2	4.2x	16.9x	Provides technologies, tools, and services for life science research, drug discovery, process development, drug manufacturing, and quality assurance.
7/30/2010	PerkinElmer Inc. (NYSE:PKI) / VisEn Medical, Inc.	\$29.8	NA	NA	NA	NA	Designs, develops, and commercializes fluorescence in vivo imaging technology platforms.
8/20/2010	Philips Lighting North America Corporation / Burton Medical Products Corporation	NA	NA	NA	NA	NA	Engages in the designing, manufacturing, and distributing exam, diagnostic, and surgery lighting equipment.
8/20/2010	Quad Energy S.A / Global Agri-Med Technologies Inc.	NA	NA	NA	NA	NA	A development stage company, holds a right to distribute and market BreastAlert products.
8/8/2010	Quad-C Management, Inc. / Joerns Healthcare Inc.	NA	NA	NA	NA	NA	Engages in manufacturing beds and furnishings, lifting and repositioning, and wound management products.
7/2/2010	STRATEC Biomedical Systems AG (DB:SBS) / Ballista, Inc.	\$5.2	\$2.7	NA	1.9x	NA	Manufactures optics, illumination, fluidic, and mechanical systems for medical imaging, bioscience research, life science, medical research, diagnostics, and laboratory automation markets.
Announced	Unity Management Group Inc. (OTCPK:UYMG) / Metropolitan Computing Corporation	NA	NA	NA	NA	NA	Offers precision instrumentation, data acquisition systems, production tablet press replication, and tablet press control systems for the pharmaceutical industry.
Announced	Ventana Medical Systems, Inc. / BioImagene, Inc.	\$100.0	NA	NA	NA	NA	Provides digital pathology solutions for clinical diagnostics and drug discovery applications.
MEAN (COMMERCIAL)						2.2x	16.9x
MEDIAN (COMMERCIAL)						1.9x	16.9x
PRODUCTS - CONSUMER							
7/13/2010	Healthnostics, Inc. (OTCPK:HNSS) / Worldwide Wipes Co.	NA	NA	NA	NA	NA	Manufactures and distributes wipes to individuals and corporations for medical and disinfecting uses.
9/9/2010	Pacific Community Ventures, LLC; San Francisco Equity Partners; Simon Equity Partners / Zoom Eyeworks, Inc.	NA	NA	NA	NA	NA	Manufactures and markets eyewear products.
Announced	William Demant Holding A/S (CPSE:WDH) / Otit Global, Inc. (NasdaqGM:OTIX)	\$59.1	\$88.4	NM	0.7x	NM	Designs, develops, manufactures, and markets digital hearing aids primarily to hearing impaired consumers.
MEAN (CONSUMER PRODUCTS)						0.7x	NA
MEDIAN (CONSUMER PRODUCTS)						0.7x	NA
PRODUCTS - PHARMACEUTICALS							
7/5/2010	A5 Laboratories Inc. (OTCBB:AFLB) / VIDA Pharma Pharmaceutical Manufacturing Inc., CRO Assets and novel Interferon Production Technology	\$0.7	NA	NA	NA	NA	Comprises technology for the production of novel interferon.
7/29/2010	Actient Pharmaceuticals, LLC / UCB, Inc., Six Pharmaceutical Products	NA	NA	NA	NA	NA	Comprises pharmaceutical products.
8/2/2010	ALK-Abelló, Inc. / Nelco Laboratories, Inc.	\$2.8	NA	NA	NA	NA	Produces and markets injection-based vaccines.
9/20/2010	Berkley Resources Inc. (DB:W8O) / TrichoScience Innovations Inc.	\$9.1	NA	NA	NA	NA	A life sciences company which has developed and patented a hair cell replication technology.
8/17/2010	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN) / ZyStor Therapeutics, Inc.	\$115.0	NA	NA	NA	NA	Develops therapeutics for patients with genetic disorders.
Announced	Bristol-Myers Squibb Company (NYSE:BMJ) / ZymoGenetics, Inc. (NasdaqGM:ZGEN)	\$732.8	\$162.8	\$16.2	4.5x	45.3x	Focuses on the development and commercialization of therapeutic proteins for the treatment of human diseases.
Announced	Cannabis Medical Solutions, Inc. (OTCBB:CMSI) / Green Medicals LLC, Eight Medical Marijuana Dispensaries in Colorado	NA	NA	NA	NA	NA	Comprises medical marijuana dispensaries.
Announced	Certain Oil and Natural Gas Property Interests in Hill County and Coke County, Texas / Regent Technologies Inc	NA	NA	NA	NA	NA	Engages in the development of a treatment of the eye disease, known as dry age-related macular degeneration

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	CK Life Sciences International Holdings Inc. (SEHK:775) / Wex Pharmaceuticals Inc. (TSX:WXI)	\$34.9	NA	NM	NA	NM	Engages in the discovery, development, manufacture, and commercialization of drug products for pain management.
Announced	Clinsys Holdings Inc.; Jubilant Pharma Pte. Ltd. / Cadista Holdings Inc.	\$35.2	NA	NA	NA	NA	Develops generic drugs.
7/30/2010	Conatus Pharmaceuticals Inc. / IDUN Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the discovery and development of human therapeutics to control apoptosis.
7/9/2010	Covidien Group S.a.r.l. / ev3 Inc.	\$2,592.2	\$472.5	\$83.1	5.5x	31.2x	Operates as an endovascular company that focuses on identifying and treating peripheral vascular disease, including lower extremity arterial disease and neurovascular disease.
Announced	DataCall Technologies, Inc. (OTCBB:DCLT) / Lab Amazon Group, Inc.	NA	NA	NA	NA	NA	Engages in the discovery, development, production, and distribution of pharmaceutical products.
8/24/2010	DERMENA North America Inc. / Cortria Corporation	\$101.5	NA	NA	NA	NA	Develops medicines for the treatment of cardiovascular diseases.
7/20/2010	Eli Lilly & Co. (NYSE:LLY) / Alnara Pharmaceuticals, Inc.	\$380.0	NA	NA	NA	NA	Engages in designing and developing non-systemic orally-delivered protein therapeutics for the treatment of metabolic diseases.
Announced	Emergent BioSolutions, Inc. (NYSE:EBS) / Trubion Pharmaceuticals Inc. (NasdaqGM:TRBN)	\$95.7	\$20.9	NM	4.6x	NM	Engages in the development of protein therapeutic product candidates to treat autoimmune and inflammatory diseases, and cancer.
9/17/2010	Endo Pharmaceuticals Holdings Inc. (NasdaqGS:ENDP) / Penwest Pharmaceuticals Co. (NasdaqGM:PPCO)	\$155.3	\$35.7	\$15.4	4.4x	10.1x	A drug development company, focuses on identifying and developing products that address unmet medical needs, primarily for disorders of the nervous system.
Announced	Endo Pharmaceuticals Holdings Inc. (NasdaqGS:ENDP) / Qualitest Pharmaceuticals, Inc.	\$1,200.0	NA	NA	NA	NA	Engages in the research, manufacture, and sale of prescription and over-the-counter products.
7/19/2010	Euthymics Bioscience, Inc. / DOV Pharmaceutical Inc.	\$2.0	NA	NA	NA	NA	Engages in the discovery, in-licensing, and development of novel drug candidates for central nervous system disorders.
7/8/2010	Gilead Sciences Inc. (NasdaqGS:GILD) / CGI Pharmaceuticals, Inc.	\$120.0	NA	NA	NA	NA	A development-stage pharmaceutical company, discovers and develops small molecule therapeutics for multiple oncology and immunology-based indications.
7/12/2010	Lantheus Medical Imaging, Inc. / EPIX Pharmaceuticals, Inc., Balance of Worldwide Rights of ABLAVAR	NA	NA	NA	NA	NA	Comprises worldwide right for ABLAVAR which is a injectable magnetic resonance angiography blood pool imaging agent for peripheral vascular disease and to evaluate aortoiliac occlusive disease.
7/30/2010	Lexicon Pharmaceuticals, Inc. (NasdaqGM:LXRX) / Symphony Icon, Inc.	\$90.0	NA	NA	NA	NA	Operates as a pharmaceutical research and development company.
7/22/2010	Management Buyout / Dragon Pharmaceutical Inc.	\$102.0	\$165.8	\$28.4	0.6x	3.6x	Manufactures and distributes pharmaceutical products.
10/4/2010	Meda AB (OM:MEDA A) / Meda Pharmaceuticals Inc.	\$350.0	\$111.3	NA	3.2x	NA	Develops and markets prescription and non-prescription products that treat women's health, gastroenterological, and anemia conditions.
9/17/2010	MedcoHealth Solutions Inc. (NYSE:MHS) / United BioSource Corporation	\$730.0	NA	NA	NA	NA	Provides evidence-based solutions to support the development and commercialization of pharmaceuticals, biotechnology, and medical devices.
Announced	Merck & Co. Inc. (NYSE:MRK) / Hawaii Biotech, Inc., Dengue Fever Vaccine Research Unit	\$3.1	NA	NA	NA	NA	Develops dengue fever vaccine.
9/3/2010	Merck Sharp & Dohme Corp. / Cherokee Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Manufactures active pharmaceutical ingredients (APIs).
8/19/2010	Metagenics, Inc. / Catalina Lifesciences, Inc.	NA	NA	NA	NA	NA	Manufactures nutritional supplements for bariatric surgery patients.
10/1/2010	Noven Pharmaceuticals, Inc. / Shire US Inc., Daytrana	NA	\$71.0	NA	NA	NA	A prescription central nervous system stimulant patch system for treatment of ADHD.
9/1/2010	Omnicare Inc. (NYSE:OCR) / Continuing Care Rx, Inc.	NA	\$170.0	NA	NA	NA	Provides pharmaceutical services to the health care industry.
9/8/2010	Pemix Therapeutics Holdings, Inc. (AMEX:PTX) / Macoven Pharmaceuticals, LLC	\$2.2	NA	NA	NA	NA	Manufactures and distributes generic pharmaceutical products of Pemix branded products.
9/20/2010	Persistence Capital Partners / Warmex Inc. (TSX:WNX)	\$11.4	\$21.5	\$0.6	0.5x	18.8x	Provides laboratory services to the pharmaceutical and healthcare sectors.
Announced	Pfizer Inc. (NYSE:PFE) / FoldRx Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the discovery and development of disease modifying drug therapies for diseases of protein misfolding and amyloidosis.
8/26/2010	Pharmachem Laboratories, Inc. / Forbes Medi Tech Inc., Substantially All Assets	\$4.0	NA	NA	NA	NA	Focuses on providing nutritional solutions for the nutraceutical/functional food ingredient markets.
Announced	PharMerica Corporation (NYSE:PMC) / Chem Rx Corporation, Substantially All Assets	\$70.6	NA	NA	NA	NA	Offers institutional pharmacy services to nursing facilities and long-term healthcare institutions.
8/2/2010	Private Investors / Belcher Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the manufacture, marketing, and distribution of prescription and over the counter products.
7/27/2010	Rostock Group / Longevica Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Develops and sells kinase inhibitors that keep normal cells healthy during chemotherapy or radiation treatments.
Announced	SNM Global Holdings, Inc. (OTCPK:SNMN) / Live Clean Solutions LLC	NA	NA	NA	NA	NA	Develops, manufactures and distributes enzyme products produced through fermentation technology and procedures.
7/22/2010	Striker Energy Corp. (OTCBB:SKRY) / Hawthorn Pharmaceuticals, Inc., Granisol Oral Solution	\$1.0	NA	NA	NA	NA	A pharmaceutical product that is used in cancer care to treat nausea and vomiting associated with cancer therapy.
8/3/2010	Targacept, Inc. (NasdaqGM:TRGT) / Cornerstone Therapeutics, License for Nicotinic-Receptor Patent and Compound Library	\$76.4	NA	NA	NA	NA	Comprises rights of nicotinic-receptor based patents and library of preclinical compounds used for respiratory pharmaceutical products.
8/4/2010	Thomas H. Lee Partners, L.P. / inVentiv Health, Inc.	\$1,189.0	\$1,083.7	\$136.5	1.1x	8.7x	Provides value-added services to the pharmaceutical, life sciences, and healthcare industries.
Announced	Transgene Biotech Ltd. (BSE:526139) / Marillion Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the development and commercialization of therapeutics for the treatment of cancers, inflammatory, and autoimmune diseases.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	TrioBiotics Pharma AG (DB:T33) / ActivBiotics Pharma, LLC	\$2.9	NA	NA	NA	NA	A pharmaceutical company.
7/30/2010	United Mortgage Bankers Ltd. / Pristine Pharma Corporation	NA	NA	NA	NA	NA	Develops and sells over the counter (OTC) and prescription pharmaceutical products under the brand NUMED.
9/28/2010	Valeant Pharmaceuticals International, Inc. (TSX:VVF) / Valeant Pharmaceuticals International	\$3,676.1	\$884.5	\$369.3	4.2x	10.0x	A specialty pharmaceutical company, engages in the development, manufacture, and marketing of a range of pharmaceutical products.
8/2/2010	Victory Pharma, Inc. / MiddleBrook Pharmaceuticals, Inc., Substantially All Assets	NA	NA	NA	NA	NA	Comprises development and commercialization of anti-infective drug products using proprietary delivery technology.
Announced	W. R. Grace & Co.- Conn / Synthetech Inc. (OTCBB:NZYM)	\$18.6	\$12.6	\$0.1	1.5x	NM	Specializes in organic synthesis, biocatalysis, and chiral technologies.
7/2/2010	Watson Pharmaceuticals Inc. (NYSE:WPI) / Columbia Laboratories Inc., Progesterone Related Assets	NA	NA	NA	NA	NA	Comprises women's healthcare products for endocrinology disorders which includes bioadhesive progesterone gel.
MEAN (PHARMACEUTICALS)					3.0x	18.2x	
MEDIAN (PHARMACEUTICALS)					3.7x	10.1x	

PRODUCTS - BIOTECH

8/4/2010	Apredica, Inc. / Cellumen, Inc.	NA	NA	NA	NA	NA	Provides the continuum of cell-based drug discovery, early safety assessment, and discovery toxicology products and solutions for the biopharmaceutical researchers to create various efficacious, safe, and patient-targeted drugs.
9/21/2010	DSM Holding Company USA, Inc. / Microbia, Inc.	NA	NA	NA	NA	NA	Engages in the development, production, and commercialization of specialty ingredients and biomaterials utilizing fermentation technology.
Announced	GlaxoSmithKline plc (LSE:GSK) / Amplimmune, Inc., Worldwide Rights to AMP-224 Fusion Protein	\$508.0	NA	NA	NA	NA	Comprises the worldwide rights to produce an oncology drug for cancer treatment.
7/15/2010	Management Buyout / Regenicin, Inc. (OTCBB:WDST)	NM	NA	NA	NA	NA	A development stage company, focuses on tissue-engineered skin substitutes to restore human skin.
7/21/2010	Marina Biotech, Inc. (NasdaqGM:MRNA) / Cequent Pharmaceuticals, Inc.	\$46.0	NA	NA	NA	NA	An early-stage biopharmaceutical company, develops RNAi-based therapies.
Announced	Medtronic Sofamor Danek Inc. / Osteotech, Inc. (NasdaqGM:OSTE)	\$124.5	\$95.8	\$5.1	1.3x	24.2x	Develops biologic products for orthopedic, spinal, trauma, neurosurgical, and oral/maxillofacial surgeons for use in various surgical procedures.
Announced	Neostem, Inc. (AMEX:NBS) / Progenitor Cell Therapy, L.L.C.	NA	\$8.2	NA	NA	NA	Supports the development and commercialization of cellular therapies.
7/19/2010	Private Investors / Microarrays, Inc.	NA	NA	NA	NA	NA	Engages in the development and commercialization of microarray technologies for biological research, detection, and diagnosis.
9/15/2010	Private Investors / Sinuwave Technologies Corporation	\$1.0	NA	NA	NA	NA	Intends to develop and commercialize technology for the treatment of Chronic Sinusitis.
Announced	Ramius Advisors, LLC; Ramius, LLC; Ramius Optimum Investments LLC; Ramius Value and Opportunity Master Fund Ltd / Cypress Bioscience, Inc. (NasdaqGM:CYPB)	\$58.5	\$30.9	NM	1.9x	NM	Provides therapeutics and personalized medicine services.
Announced	Ruentex Industries Ltd (TSEC:2915); ScinoPharm Taiwan, Ltd. / Tanvex Biologics, Inc.	NA	NA	NA	NA	NA	Engages in development of biosimilars and biobetters, as well as the provision of contract research and contract manufacturing services for biologics.
Announced	Sanofi-Aventis (ENXTPA:SAN) / Genzyme Corp. (NasdaqGS:GENZ)	\$16,609.8	\$4,292.1	\$505.7	3.9x	32.9x	Focuses on rare genetic disease disorders, renal diseases, orthopaedics, cancers, transplant and immune diseases, and diagnostic and predictive testing areas.
7/31/2010	Sanofi-Aventis (ENXTPA:SAN) / TargeGen, Inc.	\$560.0	NA	NA	NA	NA	Discovers and develops small molecule kinase inhibitors that target vascular leakage (edema), vascular proliferation (angiogenesis), and inflammation.
9/10/2010	Santarus Inc. (NasdaqGM:SNTS) / Covella Pharmaceuticals, Inc.	\$1.9	NA	NA	NA	NA	Operates as a provider of VLA-1 neutralizing antibodies for the multiple inflammatory and autoimmune diseases.
Announced	SyntheMed Inc. (OTCBB:SYMD) / Pathfinder, LLC	NA	NA	NA	NA	NA	Operates as a regenerative medicine company.
7/16/2010	Thermo Fisher Scientific, Inc. (NYSE:TMO) / Fermentas International, Inc.	\$260.0	\$55.0	NA	4.7x	NA	Engages in the discovery, manufacture, and marketing of molecular biological products.
8/13/2010	Undisclosed Investors / American Biogenetic Sciences, Inc. (OTCBB:MABA)	\$0.5	NA	NA	NA	NA	Engaged in the research, development, and production of biopharmaceutical products.
8/13/2010	US WorldMeds, LLC / Solstice Neurosciences, Inc.	\$35.7	NA	NA	NA	NA	Engages in the development, manufacture, marketing, and sale of biopharmaceutical products.
8/11/2010	Virbac SA (ENXTPA:VIRP) / Intervet, Inc., Six Products Lines	NA	NA	NA	NA	NA	Engages in the treatment of swine immunology, reproduction, parasitology and performance.
MEAN (BIOTECH)					2.9x	28.5x	
MEDIAN (BIOTECH)					2.9x	28.5x	

PRODUCTS - DISTRIBUTION

7/14/2010	Biofield Corp. (OTCBB:BZEC) / Sky Unicorn Holdings Limited	NA	NA	NA	NA	NA	Distributes healthcare equipments such as Infrascanner Hematoma Detection System and Infrascanner Disposable Shields for use in acute care hospitals and emergency medical markets.
10/1/2010	Clayton, Dubilier & Rice, Inc.; Goldman Sachs Group, Merchant Banking Division / HGI Holdings, Inc.	\$850.0	NA	NA	NA	NA	Operates as a mail order, direct-to-consumer provider of disposable medical products to chronic disease patients.
9/2/2010	HART Health, Inc. / Synergy Logistics Inc, Van Service Division	NA	NA	NA	NA	NA	Provides commercial first aid supplies through a van delivery service.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/27/2010	Seredor Corporation / Precision Diagnostic Services, Inc. and CPAP Store & SleepEasy Therapeutics	NA	NA	NA	NA	NA	Distributes airway pressure (CPAP) devices and provides sleep center facility and patient care services.
Announced	Valiant Healthcare, Inc (OTCPK:VHC) / Atlantic Medical Supply, Inc.	NA	NA	NA	NA	NA	Operates as a retail supplier of home health equipment and supplies.
9/16/2010	Vision Service Plan Inc. / Capitol Optical Corporation	NA	NA	NA	NA	NA	A retailer of optical products.
7/30/2010	Water Street Healthcare Partners / Medical Specialties Distributors, LLC	NA	NA	NA	NA	NA	Supplies healthcare products and biomedical equipment on rent to the home healthcare market.
MEAN (DISTRIBUTION)					NA	NA	
MEDIAN (DISTRIBUTION)					NA	NA	
MEAN (PRODUCTS)					3.6x	23.0x	
MEDIAN (PRODUCTS)					3.3x	24.2x	

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

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES¹ THIRD QUARTER (JULY 1— SEPTEMBER 30, 2010)

(\$ millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	31.61	35.96	24.94	13,194.01	15,878.21	34,645.90	2,949.30	3.52	0.5x	5.4x	9.0x
AMERIGROUP Corp. (NYSE:AGP)	42.47	42.68	20.87	2,166.90	1,997.50	5,472.03	301.20	3.36	0.4x	6.6x	12.7x
Centene Corp. (NYSE:CNC)	23.59	25.95	17.25	1,218.88	1,222.90	4,295.31	214.00	1.90	0.3x	5.7x	12.4x
CIGNA Corp. (NYSE:CI)	35.78	39.26	26.83	9,899.43	11,325.43	19,711.00	2,189.00	4.46	0.6x	5.2x	8.0x
Coventry Health Care Inc. (NYSE:CVH)	21.53	27.27	16.61	3,194.84	3,298.63	12,613.68	918.59	2.09	0.3x	3.6x	10.3x
Health Net Inc. (NYSE:HNT)	27.19	28.18	12.90	2,648.98	2,721.90	14,619.81	424.44	(0.49)	0.2x	6.4x	NM
HealthSpring Inc. (NYSE:HS)	25.84	27.00	11.83	1,478.25	1,545.18	2,866.31	318.90	3.01	0.5x	4.8x	8.6x
Humana Inc. (NYSE:HUM)	50.24	53.55	35.66	8,502.22	8,416.71	32,443.18	2,189.69	6.78	0.3x	3.8x	7.4x
Independence Holding Co. (NYSE:IHC)	7.04	10.00	4.75	107.24	171.05	353.35	(22.47)	0.34	0.5x	NM	21.0x
Metropolitan Health Networks Inc. (AMEX:MDF)	3.80	4.50	1.85	154.07	121.97	362.50	31.97	0.47	0.3x	3.8x	8.0x
Molina Healthcare Inc. (NYSE:MOH)	26.99	31.80	17.05	805.27	610.70	3,846.82	87.80	0.98	0.2x	7.0x	NM
Triple-S Management Corporation (NYSE:GTS)	16.85	21.36	13.04	491.47	641.71	2,071.05	112.52	2.47	0.3x	5.7x	6.8x
Unitedhealth Group, Inc. (NYSE:UNH)	35.11	36.07	23.50	39,473.05	40,204.05	91,909.00	8,325.00	3.96	0.4x	4.8x	8.9x
Universal American Corp (NYSE:UAM)	14.75	17.23	8.59	1,113.61	726.43	5,325.60	276.54	2.15	0.1x	2.6x	6.9x
WellCare Health Plans, Inc. (NYSE:WCG)	28.96	39.12	22.25	1,230.73	250.47	5,988.23	125.10	(1.96)	0.0x	2.0x	NM
WellPoint Inc. (NYSE:WLP)	56.64	70.00	44.04	22,641.27	29,908.67	60,235.00	5,561.50	11.23	0.5x	5.4x	5.0x
MEAN (INSURANCE)									0.3x	4.9x	9.6x
MEDIAN (INSURANCE)									0.3x	5.2x	8.6x

SERVICES - TECHNOLOGY											
Accretive Health, Inc. (NYSE:AH)	10.83	15.21	9.05	986.20	866.33	549.88	30.85	0.00	1.6x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	18.47	22.55	15.65	3,442.37	3,301.25	704.50	125.33	0.42	4.7x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	83.99	92.95	70.50	6,927.66	6,411.58	1,763.07	450.86	2.53	3.6x	14.2x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	42.57	50.05	33.92	466.69	451.68	136.01	24.85	1.35	3.3x	18.2x	NM
Craneware plc (AIM:CRW)	8.64	8.93	5.09	219.13	188.24	28.40	7.24	0.21	NM	NM	NM
iSOFT Group Limited (ASX:ISF)	0.12	0.89	0.12	128.89	315.38	364.58	22.49	(0.32)	0.9x	14.0x	NM
MedAssets, Inc. (NasdaqNM:MDAS)	21.04	25.08	18.10	1,214.45	1,410.07	366.62	101.47	0.42	3.8x	13.9x	NM
Medidata Solutions, Inc. (NasdaqGM:MDSO)	19.20	19.46	13.36	456.52	374.07	150.73	23.32	0.34	2.5x	16.0x	NM
Merge Healthcare Incorporated. (NasdaqGM:MRGE)	2.90	4.25	1.92	241.48	440.52	85.15	13.81	(0.52)	NM	NM	NM
Omnicell Inc. (NasdaqNM:OMCL)	13.08	15.38	9.62	427.56	242.40	217.46	15.95	0.13	1.1x	15.2x	NM
Quality Systems Inc. (NasdaqGS:QSII)	66.31	68.89	51.30	1,917.09	1,816.18	308.10	83.94	1.73	NM	NM	NM
Raysearch Laboratories AB (OM:RAY B)	6.16	6.91	3.54	209.36	197.26	14.16	6.52	0.13	NM	NM	NM
Sage Group plc (LSE:SGE)	4.34	4.46	3.27	5,711.70	6,159.51	2,139.14	570.21	0.24	2.9x	10.8x	18.3x
Vital Images Inc. (NasdaqNM:VTAL)	13.23	16.92	11.35	190.00	72.89	58.80	(0.63)	(0.29)	1.2x	NM	NM
MEAN (TECHNOLOGY)									2.6x	14.6x	18.3x
MEDIAN (TECHNOLOGY)									2.7x	14.2x	18.3x

SERVICES - OUTSOURCING											
Advisory Board Co. (NasdaqGS:ABCO)	44.15	44.97	24.25	688.88	659.12	249.31	36.17	0.75	2.6x	18.2x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Air Methods Corp. (NasdaqNM:AIRM)	41.58	42.25	25.99	518.38	584.27	513.89	70.39	2.25	1.1x	8.3x	18.5x
America Service Group Inc. (NasdaqNM:ASGR)	14.88	19.30	12.34	133.35	103.67	647.82	23.44	0.70	0.2x	4.4x	21.2x
American Dental Partners, Inc. (NasdaqNM:ADPI)	12.06	15.26	10.05	189.95	294.54	278.80	49.62	0.56	1.1x	5.9x	21.6x
American Medical Alert Corp. (NasdaqSC:AMAC)	6.10	7.50	5.40	58.04	57.14	39.63	9.07	0.32	1.4x	6.3x	19.2x
AMN Healthcare Services Inc. (NYSE:AHS)	5.14	11.00	4.14	168.53	230.73	603.63	33.21	(0.12)	0.4x	6.9x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	33.02	47.82	21.51	1,127.43	1,049.65	214.88	24.08	0.20	4.9x	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	5.16	9.84	4.12	276.88	563.52	1,422.13	27.69	0.97	0.4x	NM	5.3x
CardioNet, Inc. (NasdaqNM:BEAT)	4.51	10.16	4.16	108.84	58.66	130.39	(5.40)	(1.21)	0.4x	NM	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	35.20	45.26	27.96	1,577.17	1,369.61	3,195.90	130.05	1.63	0.4x	10.5x	21.6x
CBaySystems Holdings Limited (AIM:CBAY)	1.84	2.43	0.94	290.75	531.46	383.82	65.19	0.01	1.4x	8.2x	NM
Cegedim SA (ENXTPA:CGM)	61.12	107.33	60.87	853.52	1,469.26	1,091.67	211.07	5.97	1.3x	7.0x	10.2x
China Public Healthcare Holding Ltd (SEHK:8116)	0.01	0.04	0.01	130.73	146.79	37.81	14.93	(0.00)	3.9x	9.8x	NM
CorVel Corp. (NasdaqNM:CRVL)	42.45	43.76	27.20	504.01	490.33	348.16	57.01	2.20	1.4x	8.6x	19.3x
Covance Inc. (NYSE:CVD)	46.79	63.53	37.44	3,030.12	2,739.28	2,010.63	314.55	2.52	1.4x	8.7x	18.6x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	7.19	11.03	6.92	223.52	270.10	492.97	26.33	0.12	0.5x	10.3x	NM
Emdeon Inc. (NYSE:EM)	12.18	16.90	9.95	1,106.70	1,992.96	954.59	221.60	0.02	2.1x	9.0x	NM
Emergency Medical Services Corp. (NYSE:EMS)	53.25	61.83	41.50	2,345.96	2,460.46	2,707.53	294.62	2.64	0.9x	8.4x	20.1x
EPS Co. Ltd. (TSE:4282)	2,549.22	2,846.03	1,867.03	455.85	396.32	316.24	56.96	156.16	1.3x	7.0x	16.3x
eResearchTechnology Inc. (NasdaqNM:ERES)	7.48	8.95	5.34	365.44	364.91	96.83	26.50	0.18	3.8x	13.8x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	48.70	54.00	37.50	26,415.46	28,257.46	36,263.80	2,002.10	1.78	0.8x	14.1x	NM
Healthcare Locums Plc (AIM:HLO)	2.01	4.51	1.73	226.70	250.10	243.86	38.80	0.16	1.0x	6.4x	12.3x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	22.79	23.68	17.88	998.73	919.66	754.43	51.63	0.71	1.2x	17.8x	NM
Healthways Inc. (NasdaqNM:HWAY)	11.64	19.50	11.44	398.41	665.34	711.38	127.89	1.07	0.9x	5.2x	10.8x
HMS Holdings Corp. (NasdaqNM:HMSY)	58.94	59.84	37.00	1,605.23	1,538.50	261.16	72.98	1.22	NM	NM	NM
ICON plc (NasdaqGS:ICLR)	21.62	30.31	20.33	1,293.99	1,073.23	895.38	133.78	1.58	1.2x	8.0x	13.6x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	27.30	38.50	21.17	443.82	409.21	335.02	37.22	1.28	1.2x	11.0x	21.3x
Kendle International Inc. (NasdaqNM:KNDL)	9.32	21.79	7.68	138.92	237.07	492.47	41.00	0.95	0.5x	5.8x	9.8x
Magellan Health Services Inc. (NasdaqNM:MGLN)	47.24	47.74	29.27	1,576.93	1,273.20	2,856.21	267.28	3.90	0.4x	4.8x	12.1x
MDS, Inc. (TSX:MDS)	10.04	10.62	7.41	675.32	588.43	206.00	(1.00)	(1.30)	2.9x	NM	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	52.06	66.94	43.45	22,575.92	25,362.12	62,758.30	2,830.80	2.83	0.4x	9.0x	18.4x
Mednax, Inc. (NYSE:MD)	53.30	61.60	44.83	2,539.32	2,560.50	1,346.59	321.53	3.95	1.9x	8.0x	13.5x
MedQuist Inc. (NasdaqGM:MEDQ)	8.76	9.98	5.74	328.99	416.94	322.29	58.11	0.63	1.3x	7.2x	13.8x
National Research Corp. (NasdaqNM:NRCI)	26.08	27.50	19.00	173.51	173.24	58.87	18.61	1.34	2.9x	9.3x	19.4x
NightHawk Radiology Holdings, Inc. (NasdaqGM:NHWK)	6.38	7.50	2.24	151.70	179.19	157.36	24.48	(0.26)	1.1x	7.3x	NM
Omnicare Inc. (NYSE:OCR)	23.88	30.63	19.14	2,821.68	4,616.64	6,126.95	671.86	2.00	0.8x	6.9x	11.9x
On Assignment Inc. (NasdaqGS:ASGN)	5.25	7.89	4.17	191.47	238.90	398.75	22.02	0.08	0.6x	10.9x	NM
Parexel International Corp. (NasdaqNM:PRXL)	23.13	25.64	11.78	1,352.76	1,470.36	1,335.88	163.90	0.71	1.1x	9.0x	NM
PDI Inc. (NasdaqNM:PDII)	8.74	9.50	3.78	125.20	41.47	110.95	(4.21)	(1.80)	0.4x	NM	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	24.79	29.69	20.27	2,945.47	2,453.34	1,414.49	218.82	0.80	1.7x	11.2x	NM
Rural/Metro Corp. (NasdaqSC:RURL)	8.51	9.35	4.00	215.22	465.72	530.75	71.11	0.16	0.9x	6.5x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Stericycle, Inc. (NasdaqGS:SRCL)	69.48	70.98	47.08	5,926.64	6,902.13	1,294.29	400.62	2.22	NM	17.2x	NM
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	36.38	41.38	22.09	2,211.98	1,849.66	1,758.44	108.79	0.98	1.1x	17.0x	NM
Synergy Health plc (LSE:SYR)	11.64	11.84	8.61	639.08	849.54	426.38	105.75	0.59	2.0x	8.0x	19.6x
Team Health Holdings, Inc. (NYSE:TMH)	12.91	18.46	11.55	831.89	1,252.94	2,540.69	149.27	0.44	0.5x	8.4x	NM
Transcend Services, Inc. (NasdaqGS:TRCR)	15.25	21.82	12.00	159.91	134.25	84.28	14.11	0.65	1.6x	9.5x	23.4x
MEAN (OUTSOURCING)									1.3x	9.2x	16.3x
MEDIAN (OUTSOURCING)									1.1x	8.4x	18.4x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	1.34	2.29	1.27	256.40	688.51	535.76	105.28	0.34	1.3x	6.5x	4.0x
Firstsource Solutions Limited (BSE:532809)	0.60	0.89	0.54	256.52	502.36	419.74	59.86	0.06	1.2x	8.4x	10.1x
HCL Technologies Ltd. (BSE:532281)	9.32	9.97	6.14	6,335.07	6,472.54	2,613.61	408.73	0.39	2.5x	15.8x	23.7x
Hexaware Technologies Ltd. (BSE:532129)	1.68	2.28	1.42	244.18	145.28	212.86	31.79	0.15	0.7x	4.6x	11.4x
Infosys Technologies Ltd. (BSE:500209)	67.56	68.31	47.25	38,578.61	35,023.91	5,382.00	1,803.00	2.42	NM	19.4x	NM
KPIT Cummins Infosystems Ltd. (BSE:532400)	3.59	4.29	1.62	283.21	266.40	164.74	30.98	0.22	1.6x	8.6x	16.2x
Mphasis Limited (BSE:526299)	13.83	17.68	12.11	2,902.22	2,880.76	1,039.51	266.11	1.07	2.8x	10.8x	12.9x
NIIT Technologies Ltd. (BSE:532541)	4.51	4.63	2.71	265.48	228.97	212.54	44.20	0.55	1.1x	5.2x	8.3x
Patni Computer Systems Ltd. (BSE:532517)	9.24	13.86	8.69	1,210.38	1,140.85	675.04	147.00	1.10	1.7x	7.8x	8.4x
Satyam Computer Services Ltd. (BSE:500376)	2.00	2.68	1.74	2,354.53	1,884.80	1,220.44	101.74	(0.03)	1.5x	18.5x	NM
Tata Consultancy Services Limited (BSE:532540)	20.49	22.35	12.36	40,111.83	38,446.18	6,790.57	2,072.02	0.81	NM	18.6x	NM
Tech Mahindra Limited (BSE:532755)	16.80	25.72	13.71	2,112.44	2,360.69	1,000.55	237.39	1.18	2.4x	9.9x	14.3x
Wipro Ltd. (BSE:507685)	9.96	10.04	7.13	24,262.41	23,189.33	6,010.47	1,319.65	0.43	3.9x	17.6x	23.1x
MEAN (INDIA-BASED OUTSOURCING)									1.9x	11.7x	13.2x
MEDIAN (INDIA-BASED OUTSOURCING)									1.6x	9.9x	12.1x

SERVICES - INFORMATION

ADAM Inc. (NasdaqNM:ADAM)	6.34	6.57	2.95	63.22	64.37	27.87	6.26	0.21	2.3x	10.3x	NM
Healthstream Inc. (NasdaqNM:HSTM)	5.32	5.49	3.37	116.09	97.33	60.69	11.33	0.61	1.6x	8.6x	8.7x
National Research Corp. (NasdaqGM:NRCL)	26.08	27.50	19.00	173.51	173.24	58.87	18.61	1.34	2.9x	9.3x	19.4x
WebMD Health Corp. (NasdaqNM:WBMD)	49.87	52.81	33.25	2,905.78	2,483.48	480.38	91.31	1.15	NM	NM	NM
MEAN (INFORMATION)									2.3x	9.4x	14.1x
MEDIAN (INFORMATION)									2.3x	9.3x	14.1x

MEAN (SERVICES)									1.4x	9.3x	13.9x
MEDIAN (SERVICES)									1.1x	8.4x	12.8x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	20.86	24.67	15.42	580.45	604.47	433.74	57.41	0.89	1.4x	10.5x	23.4x
Celera Corporation (NasdaqGS:CRA)	6.74	7.72	5.94	552.60	229.72	144.04	(13.69)	(0.22)	1.6x	NM	NM
Charles River Laboratories International Inc. (NYSE:CRL)	33.15	41.65	26.82	2,196.49	2,393.94	1,182.32	252.06	1.27	2.0x	9.5x	NM
Clariant, Inc. (NasdaqCM:CLRT)	3.38	4.35	1.88	296.53	327.17	100.04	0.36	(0.07)	3.3x	NM	NM
Genoptix, Inc. (NasdaqNM:GDXD)	14.20	39.00	13.51	249.68	109.65	198.23	54.01	1.53	0.6x	2.0x	9.3x
Laboratory Corp. of America Holdings (NYSE:LH)	78.43	83.00	63.81	8,062.60	9,307.50	4,782.20	1,140.50	5.22	1.9x	8.2x	15.0x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	11.63	13.28	7.01	101.38	96.43	92.00	8.68	0.23	1.0x	11.1x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Psychemedics Corp. (NasdaqCM:PMD)	9.30	9.72	5.10	48.48	43.79	18.83	4.91	0.52	2.3x	8.9x	18.0x
Quest Diagnostics Inc. (NYSE:DGX)	50.47	62.83	40.80	8,943.99	11,663.63	7,393.14	1,569.60	4.06	1.6x	7.4x	12.4x

MEAN (LABS)									1.7x	8.2x	15.6x
MEDIAN (LABS)									1.6x	8.9x	15.0x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGM:ADUS)	3.97	9.72	3.75	42.67	91.29	264.27	16.40	(0.28)	0.3x	5.6x	NM
Allied Healthcare International Inc. (NasdaqGS:AHCI)	2.50	3.40	1.86	110.06	78.10	270.51	18.91	0.22	0.3x	4.1x	11.2x
Almost Family Inc. (NasdaqNM:AFAM)	29.63	44.12	23.50	274.05	245.68	321.70	51.90	3.16	0.8x	4.7x	9.4x
Amedisys Inc. (NasdaqNM:AMED)	23.80	64.28	22.82	685.94	775.37	1,629.04	274.71	5.04	0.5x	2.8x	4.7x
Arcadia Resources Inc. (AMEX:KAD)	0.40	1.09	0.35	70.75	103.76	102.95	(11.46)	(0.18)	1.0x	NM	NM
Chemed Corp. (NYSE:CHE)	56.97	58.97	43.07	1,298.23	1,344.76	1,223.85	156.92	3.30	1.1x	8.6x	17.3x
Gentiva Health Services Inc. (NasdaqNM:GTIV)	21.85	30.88	18.93	651.30	692.94	1,185.49	144.75	2.14	0.6x	4.8x	10.2x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	27.30	38.50	21.17	443.82	409.21	335.02	37.22	1.28	1.2x	11.0x	21.3x
LHC Group, Inc. (NasdaqNM:LHCG)	23.19	37.49	19.61	432.70	450.55	574.68	96.20	2.56	0.8x	4.7x	9.1x
Lincare Holdings Inc. (NasdaqNM:LNCR)	25.08	33.45	19.87	2,460.00	2,830.55	1,652.88	333.08	1.80	1.7x	8.5x	13.9x
National Healthcare Corp. (AMEX:NHC)	37.07	38.20	33.02	510.79	595.52	670.90	78.91	2.41	0.9x	7.5x	15.4x
Res-Care Inc. (NasdaqGS:RSCR)	13.27	14.85	8.59	390.39	598.35	1,569.07	98.22	(0.38)	0.4x	6.1x	NM
Rotech Healthcare Inc. (OTCBB:ROHI)	1.76	3.65	0.30	45.03	509.13	493.39	90.68	(0.50)	1.0x	5.6x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	3.93	9.36	1.43	148.51	650.54	769.81	106.58	(3.75)	0.8x	6.1x	NM
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	8.47	10.34	6.68	633.33	693.89	1,892.83	97.67	0.42	0.4x	7.1x	20.2x

MEAN (HOME HEALTH & HOSPICE)									0.8x	6.2x	13.3x
MEDIAN (HOME HEALTH & HOSPICE)									0.8x	5.9x	12.6x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NYSE:AIQ)	4.58	6.47	3.32	241.55	813.89	483.78	154.64	(0.19)	1.7x	5.3x	NM
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.50	3.40	1.86	110.06	78.10	270.51	18.91	0.22	0.3x	4.1x	11.2x
AmSurg Corp. (NasdaqNM:AMSG)	17.48	23.61	16.35	540.48	956.97	688.90	249.23	1.71	1.4x	3.8x	10.2x
Continuare Corp. (AMEX:CNU)	4.20	5.25	2.57	254.33	216.44	310.79	39.02	0.36	0.7x	5.5x	11.7x
DaVita, Inc. (NYSE:DVA)	69.03	69.42	52.71	7,082.48	10,275.32	6,288.44	1,190.98	4.19	1.6x	8.6x	16.5x
Hanger Orthopedic Group Inc. (NYSE:HGR)	14.54	19.53	13.01	470.14	805.80	781.52	111.66	1.09	1.0x	7.2x	13.4x
HEALTHSOUTH Corp. (NYSE:HLS)	19.20	22.22	14.44	1,794.36	3,777.46	1,944.50	395.40	1.31	1.9x	9.6x	14.7x
LCA-Vision Inc. (NasdaqNM:LCAV)	5.57	9.40	3.94	104.18	56.45	109.91	(10.43)	(1.52)	0.5x	NM	NM
NovaMed Inc. (NasdaqGS:NOVA)	9.65	16.50	7.71	76.79	193.64	154.47	42.61	0.85	1.3x	4.5x	11.4x
Psychiatric Solutions, Inc. (NasdaqGS:PSYS)	33.55	33.58	17.63	1,921.41	3,006.41	1,894.79	333.86	2.28	1.6x	9.0x	14.7x
RadNet, Inc. (NasdaqNM:RDNT)	2.40	4.20	1.80	88.75	590.27	528.35	89.97	(0.47)	1.1x	6.6x	NM
Rehabcare Group Inc. (NYSE:RHB)	20.22	34.88	15.88	504.10	949.20	1,124.13	113.04	1.67	0.8x	8.4x	12.1x
Res-Care Inc. (NasdaqNM:RSCR)	13.27	14.85	8.59	390.39	598.35	1,569.07	98.22	(0.38)	0.4x	6.1x	NM
Select Medical Holdings Corporation (NYSE:SEM)	7.70	10.88	5.95	1,232.08	2,560.40	2,283.85	317.68	0.54	1.1x	8.1x	14.4x
US Physical Therapy Inc. (NasdaqNM:USPH)	16.72	19.38	13.46	194.49	199.93	205.96	35.85	1.10	1.0x	5.6x	15.2x
VCA Antech Inc. (NasdaqGS:WOOF)	21.09	29.28	19.12	1,813.21	2,168.35	1,338.43	263.97	1.42	1.6x	8.2x	14.9x

MEAN (NON-ACUTE)									1.1x	6.7x	13.4x
MEDIAN (NON-ACUTE)									1.1x	6.6x	13.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
PROVIDERS - LONG-TERM CARE											
Advocat Inc. (NasdaqSC:AVCA)	5.66	8.94	4.00	32.50	49.27	306.64	13.50	0.49	0.2x	3.7x	11.6x
Assisted Living Concepts Inc. (NYSE:ALC)	30.44	37.48	19.56	354.88	461.17	231.14	55.63	1.29	2.0x	8.3x	23.6x
Brookdale Senior Living Inc. (NYSE:BKD)	16.31	22.21	12.66	1,961.40	4,530.77	2,117.76	343.79	(0.55)	2.1x	13.2x	NM
Capital Senior Living Corp. (NYSE:CSU)	5.33	6.39	4.21	144.33	288.38	195.23	31.03	0.14	1.5x	9.3x	NM
Emeritus Corp. (NYSE:ESC)	17.06	24.83	14.55	672.95	2,226.73	928.74	140.56	(1.47)	2.4x	15.8x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	17.95	18.98	13.50	372.50	454.63	591.66	80.80	1.68	0.8x	5.6x	10.7x
Five Star Quality Care Inc. (AMEXFVE)	5.05	5.29	2.72	180.41	206.04	1,225.63	31.61	0.49	0.2x	6.5x	10.4x
Sunrise Senior Living Inc. (NYSE:SRZ)	3.43	5.99	2.18	191.90	477.48	1,434.09	21.71	(1.61)	0.3x	NM	NM
MEAN (LONG-TERM CARE)									1.2x	8.9x	14.1x
MEDIAN (LONG-TERM CARE)									1.1x	8.3x	11.1x

PROVIDERS - ACUTE											
Chindex International Inc. (NasdaqGS:CHDX)	15.11	16.25	9.94	243.35	185.18	167.35	15.11	0.37	1.1x	12.3x	NM
Community Health Systems, Inc. (NYSE:CYH)	30.97	42.30	25.63	2,911.18	12,082.13	12,509.65	1,692.94	2.85	1.0x	7.1x	10.9x
Health Management Associates Inc. (NYSE:HMA)	7.66	9.81	5.84	1,919.76	4,941.17	4,853.48	714.35	0.57	1.0x	6.9x	13.5x
Kindred Healthcare Inc. (NYSE:KND)	13.02	20.00	11.50	514.05	578.22	4,298.68	201.71	1.33	0.1x	2.9x	9.8x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	35.06	39.61	27.00	1,901.16	3,151.36	3,068.70	504.80	2.78	1.0x	6.2x	12.6x
MedCath Corp. (NasdaqNM:MDTH)	10.07	12.94	6.62	206.35	272.26	611.45	38.03	(4.47)	0.4x	7.2x	NM
NovaMed Inc. (NasdaqNM:NOVA)	9.65	16.50	7.71	76.79	193.64	154.47	42.61	0.85	1.3x	4.5x	11.4x
Prospect Medical Holdings Inc. (NasdaqGM:PZZ)	8.50	8.81	2.80	180.11	309.02	468.06	53.89	0.27	0.7x	5.7x	NM
Select Medical Holdings Corporation (NYSE:SEM)	7.70	10.88	5.95	1,232.08	2,560.40	2,283.85	317.68	0.54	1.1x	8.1x	14.4x
Tenet Healthcare Corp. (NYSE:THC)	4.72	6.46	3.92	2,290.26	6,239.26	9,165.00	1,024.00	0.28	0.7x	6.1x	16.7x
Universal Health Services Inc. (NYSE:UHS)	38.86	43.80	27.59	3,777.50	4,896.77	5,271.79	701.06	2.53	0.9x	7.0x	15.3x
MEAN (ACUTE)									0.8x	6.7x	13.1x
MEDIAN (ACUTE)									1.0x	6.9x	13.0x

MEAN (PROVIDERS)									1.1x	7.1x	13.6x
MEDIAN (PROVIDERS)									1.0x	7.0x	13.4x

PRODUCTS - CLINICAL DEVICES											
Abiomed Inc. (NasdaqNM:ABMD)	10.61	11.73	7.80	401.05	346.13	87.80	(20.46)	(0.47)	3.9x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	6.22	7.75	4.93	364.55	219.23	221.63	11.86	0.05	1.0x	18.5x	NM
Affymetrix Inc. (NasdaqNM:AFFX)	4.56	10.06	3.75	322.67	242.11	318.84	23.15	(0.31)	0.8x	10.5x	NM
Align Technology Inc. (NasdaqNM:ALGN)	19.58	20.56	13.18	1,481.76	1,236.96	364.17	101.68	0.12	3.4x	12.2x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	2.13	7.62	1.85	185.96	205.84	155.65	16.77	(0.17)	1.3x	12.3x	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	19.58	24.12	15.07	1,488.04	1,707.42	540.54	173.82	1.21	3.2x	9.8x	16.2x
AngioDynamics Inc. (NasdaqNM:ANGO)	15.24	17.86	13.53	378.57	286.31	217.45	33.26	0.49	1.3x	8.6x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	7.87	8.64	3.94	122.48	114.39	55.23	(2.71)	(0.66)	2.1x	NM	NM
Baxter International Inc. (NYSE:BAX)	47.71	61.88	40.25	27,880.29	30,630.29	12,815.00	3,131.00	2.73	2.4x	9.8x	17.5x
Boston Scientific Corp. (NYSE:BSX)	6.13	10.60	5.04	9,298.61	14,520.61	7,883.00	1,747.00	(1.57)	1.8x	8.3x	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	14.03	15.85	10.04	2,311.71	2,256.21	1,210.10	201.30	0.60	1.9x	11.2x	23.5x
Cepheid (NasdaqNM:CPHD)	18.71	21.02	11.93	1,117.55	1,073.71	188.53	1.15	(0.24)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Clariant, Inc. (NasdaqSC:CLRT)	3.38	4.35	1.88	296.53	327.17	100.04	0.36	(0.07)	3.3x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	16.87	22.39	10.87	503.64	487.35	14.84	(76.15)	(3.37)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	13.75	22.44	12.25	427.24	450.04	141.41	23.79	0.32	3.2x	18.9x	NM
CONMED Corp. (NasdaqNM:CNMD)	22.41	25.35	16.75	645.25	840.34	723.56	101.61	0.71	1.2x	8.3x	NM
CR Bard Inc. (NYSE:BCR)	81.43	90.00	73.99	7,625.76	7,200.06	2,638.60	846.30	4.91	2.7x	8.5x	16.6x
CryoLife Inc. (NYSE:CRY)	6.07	8.25	4.80	171.39	136.03	115.81	20.02	0.32	1.2x	6.8x	19.0x
Cyberonics Inc. (NasdaqNM:CYBX)	26.68	26.92	14.08	745.07	695.46	174.07	44.35	2.69	4.0x	15.7x	9.9x
Cynosure, Inc. (NasdaqNM:CYNO)	10.21	14.06	8.80	129.49	35.69	77.58	(4.64)	(1.63)	0.5x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	13.22	14.18	6.53	765.76	729.86	39.06	(41.24)	(1.14)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	67.05	69.29	33.83	7,600.18	7,457.38	1,378.10	314.40	1.91	NM	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	4.56	6.27	3.30	223.26	200.95	57.57	0.16	(0.03)	3.5x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	16.32	22.34	14.03	210.64	234.11	187.37	32.87	0.73	1.2x	7.1x	22.3x
Fresenius AG (DB:FRE)	80.42	81.88	53.24	13,012.76	31,268.31	18,364.34	3,414.99	3.46	1.7x	9.2x	23.2x
Gen-Probe Inc. (NasdaqNM:GPRO)	48.46	51.33	40.50	2,358.98	2,136.16	535.64	176.84	1.98	4.0x	12.1x	24.5x
Genomic Health Inc. (NasdaqGM:GHDX)	13.36	21.73	11.94	385.08	323.29	163.77	5.24	(0.07)	2.0x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	16.01	19.72	13.22	4,149.01	5,087.67	1,654.02	597.28	0.53	3.1x	8.5x	NM
Illumina Inc. (NasdaqNM:ILMN)	49.20	50.93	25.59	6,114.87	5,630.20	743.06	193.94	0.58	NM	NM	NM
IMRIS, Inc. (TSX:IM)	4.66	7.07	3.40	153.51	133.23	55.69	(1.60)	(0.19)	2.4x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	39.46	46.73	29.69	1,147.42	1,425.70	707.11	147.02	2.03	2.0x	9.7x	19.5x
Intuitive Surgical Inc. (NasdaqNM:ISRG)	283.74	393.92	241.27	11,165.74	10,197.84	1,346.77	567.96	8.40	NM	18.0x	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	28.89	30.50	19.70	257.09	228.34	77.87	37.28	1.77	2.9x	6.1x	16.3x
Kinetic Concepts Inc. (NYSE:KCI)	36.58	53.01	31.84	2,628.05	3,576.57	2,014.79	615.04	3.33	1.8x	5.8x	11.0x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	7.05	7.36	3.79	109.88	84.07	54.90	7.29	0.32	1.5x	11.5x	22.3x
MAKO Surgical Corp. (NasdaqNM:MAKO)	9.58	14.90	8.47	323.79	275.30	33.08	(36.23)	(1.21)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	27.31	31.43	21.05	1,606.40	1,497.19	378.90	91.68	1.13	4.0x	16.3x	24.2x
Medtronic Inc. (NYSE:MDT)	33.58	46.66	30.80	36,262.57	42,853.57	15,657.00	5,874.00	3.16	2.7x	7.3x	10.6x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	21.87	24.97	16.03	888.71	830.49	149.92	50.80	0.74	NM	16.3x	NM
Natus Medical Inc. (NasdaqNM:BABY)	14.58	18.09	11.68	420.78	381.90	197.74	25.82	0.37	1.9x	14.8x	NM
NuVasive, Inc. (NasdaqNM:NUVA)	35.14	46.83	26.92	1,383.99	1,447.52	430.52	59.12	0.37	3.4x	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	19.10	19.49	5.38	928.66	947.79	162.96	(9.33)	(0.77)	NM	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	31.42	38.60	26.50	554.28	764.13	560.78	103.21	2.47	1.4x	7.4x	12.7x
Ossur Hf. (ICSE:OSSR)	1.69	1.70	0.93	766.80	906.74	348.54	73.07	0.08	2.6x	12.4x	20.7x
Osteotech Inc. (NasdaqNM:OSTE)	6.46	6.48	2.55	117.86	119.87	95.80	5.14	(0.14)	1.3x	NM	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	10.33	16.50	8.56	191.63	89.51	62.47	(7.34)	(0.71)	1.4x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	10.99	17.50	10.48	313.15	382.08	176.15	57.28	1.02	2.2x	6.7x	10.8x
ResMed Inc. (NYSE:RMD)	32.81	35.33	21.44	4,971.57	4,600.23	1,092.36	304.95	1.23	4.2x	15.1x	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	36.04	43.45	26.15	1,991.21	2,138.55	775.55	211.32	1.63	2.8x	10.1x	22.1x
Smith & Nephew plc (LSE:SN.)	9.12	10.94	8.27	8,104.87	8,851.94	3,935.00	1,172.00	0.62	2.2x	7.6x	14.7x
SonoSite Inc. (NasdaqNM:SONO)	33.51	34.25	21.89	464.58	449.82	240.83	32.03	0.31	1.9x	14.0x	NM
Sonova Holding AG (SWX:SOON)	122.34	142.52	103.17	8,060.35	8,190.99	1,425.33	442.67	5.09	NM	18.5x	24.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
The Spectranetics Corporation (NasdaqNM:SPNC)	5.42	7.99	4.73	179.50	157.61	117.54	9.93	(0.28)	1.3x	15.9x	NM
St. Jude Medical Inc. (NYSE:STJ)	39.34	42.87	31.66	12,880.07	14,174.86	4,937.53	1,578.36	2.55	2.9x	9.0x	15.5x
STAAR Surgical Co. (NasdaqNM:STAA)	5.41	6.74	2.47	189.05	184.57	77.45	2.90	(0.14)	2.4x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	4.14	6.02	3.00	208.54	213.18	53.01	(20.82)	(0.52)	4.0x	NM	NM
Stryker Corp. (NYSE:SYK)	50.05	59.72	42.74	19,866.85	16,853.55	7,159.10	2,345.20	3.22	2.4x	7.2x	15.6x
Symmetry Medical, Inc. (NYSE:SMA)	9.64	12.05	6.92	346.50	429.79	336.89	48.61	0.34	1.3x	8.8x	NM
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	14.95	16.72	11.47	169.29	115.06	65.46	7.76	0.62	1.8x	14.8x	24.2x
Thermogenesis Corp. (NasdaqSC:KOOL)	2.89	3.40	1.60	40.53	29.80	23.09	(4.76)	(0.37)	1.3x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	36.98	47.93	25.25	2,161.85	1,943.57	434.46	116.82	0.87	4.5x	16.6x	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	29.25	30.21	24.11	105.71	85.58	25.88	9.90	1.69	3.3x	8.6x	17.3x
Varian Medical Systems Inc. (NYSE:VAR)	60.50	61.38	35.50	7,358.49	6,794.34	2,346.46	586.76	2.88	2.9x	11.6x	21.0x
Volcano Corporation (NasdaqNM:VOLC)	25.98	26.16	14.20	1,322.33	1,194.87	264.89	10.41	(0.30)	4.5x	NM	NM
Winner Medical Group Inc. (NasdaqGM:WWIN)	4.82	9.00	3.80	115.44	103.46	114.46	20.56	0.56	0.9x	5.0x	8.6x
Wright Medical Group Inc. (NasdaqNM:WMGI)	14.41	19.61	13.03	565.16	606.30	506.65	69.22	0.28	1.2x	8.8x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	52.33	64.77	46.27	10,516.29	10,660.19	4,203.40	1,436.10	3.25	2.5x	7.4x	16.1x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	32.27	33.23	19.00	694.06	630.87	431.46	42.75	0.70	1.5x	14.8x	NM

MEAN (CLINICAL)									2.3x	11.1x	17.9x
MEDIAN (CLINICAL)									2.2x	9.8x	17.4x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	23.10	28.50	17.54	515.85	451.00	129.89	25.70	0.57	3.5x	17.6x	NM
Beckman Coulter Inc. (NYSE:BEC)	48.79	69.90	43.95	3,378.41	4,430.11	3,595.50	798.70	2.10	1.2x	5.5x	23.2x
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	3.99	4.62	2.02	200.59	162.95	127.53	4.27	0.19	1.3x	NM	21.2x
Careview Communications, Inc. (OTCPK:CRVW)	1.62	2.47	0.65	205.33	204.11	0.17	(6.21)	(0.08)	NM	NM	NM
Cerus Corp. (NasdaqNM:CERS)	3.84	4.01	1.57	149.38	147.86	21.95	(17.36)	(0.55)	NM	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.10	12.04	6.92	109.81	17.19	53.55	(7.23)	(1.44)	0.3x	NM	NM
Getinge AB (OM:GETI B)	23.21	26.23	16.58	5,532.18	7,614.28	2,917.66	655.38	1.13	2.6x	11.6x	20.6x
Haemonetics Corp. (NYSE:HAE)	58.53	60.70	50.50	1,443.94	1,371.27	654.38	153.22	2.24	2.1x	8.9x	NM
Hillbrand Inc. (NYSE:HI)	21.51	26.21	17.80	1,339.62	1,632.32	690.30	167.50	1.53	2.4x	9.7x	14.0x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	61.72	68.57	47.52	3,561.61	3,584.03	1,079.46	239.62	2.20	3.3x	15.0x	NM
Invacare Corp. (NYSE:IVC)	26.51	30.31	19.58	858.56	1,089.87	1,715.67	137.38	1.04	0.6x	7.9x	NM
Omnicell Inc. (NasdaqGS:OMCL)	13.08	15.38	9.62	427.56	242.40	217.46	15.95	0.13	1.1x	15.2x	NM
Solta Medical, Inc. (NasdaqGM:SLTM)	2.00	3.07	1.49	119.04	92.41	102.17	(0.63)	(0.13)	0.9x	NM	NM
Steris Corp. (NYSE:STE)	33.22	38.16	25.65	1,978.95	1,963.66	1,163.17	158.18	0.97	1.7x	12.4x	NM
SurModics Inc. (NasdaqGS:SRDX)	11.92	31.00	10.62	207.52	185.80	73.56	19.06	0.19	2.5x	9.8x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	47.88	57.40	41.74	19,507.80	20,330.00	10,694.60	2,077.80	2.30	1.9x	9.8x	20.9x
TSO3 Inc. (TSX:TOS)	1.36	1.98	1.09	78.56	57.08	0.87	(8.29)	(0.16)	NM	NM	NM

MEAN (NON-CLINICAL)									1.8x	11.2x	20.0x
MEDIAN (NON-CLINICAL)									1.8x	9.8x	20.9x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	157.51	164.56	118.00	318.49	309.86	104.38	35.89	8.98	3.0x	8.6x	17.5x
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Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Becton Dickinson & Co. (NYSE:BDX)	74.10	80.56	66.20	17,202.02	17,445.68	7,537.59	2,259.68	5.06	2.3x	7.7x	14.7x
CRH Medical Corporation (CDNX:CRM)	1.13	2.00	0.97	55.01	53.35	7.18	(1.50)	(0.05)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	37.29	39.02	30.55	501.59	418.51	278.78	60.91	2.01	1.5x	6.9x	18.5x
Medical Action Industries Inc. (NasdaqNM:MDCI)	9.05	17.74	7.61	147.94	161.07	286.26	31.21	0.89	0.6x	5.2x	10.2x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	15.89	19.90	13.78	448.38	444.13	276.63	45.92	0.74	1.6x	9.7x	21.4x
Nipro Corp. (TSE:8086)	20.90	25.37	19.33	1,325.31	3,130.35	2,024.85	429.68	1.26	1.5x	7.3x	16.6x
Rochester Medical Corp. (NasdaqNM:ROCM)	10.91	13.92	8.51	133.07	99.99	39.33	1.64	(0.05)	2.5x	NM	NM
Terumo Corp. (TSE:4543)	53.02	68.58	49.19	10,068.01	9,316.20	3,611.86	934.36	2.30	2.6x	10.0x	23.0x
Vascular Solutions Inc. (NasdaqNM:VASC)	11.48	13.22	7.60	193.11	174.88	75.79	10.64	0.48	2.3x	16.4x	24.1x
MEAN (DISPOSABLES)									2.0x	9.0x	18.2x
MEDIAN (DISPOSABLES)									2.3x	8.2x	18.0x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	90.51	125.01	80.00	2,507.00	2,550.98	1,878.02	366.46	5.32	1.4x	7.0x	17.0x
Cantel Medical Corp. (NYSE:CMN)	16.20	21.85	13.39	273.05	278.89	273.95	44.10	1.18	1.0x	6.3x	13.8x
Dentsply International, Inc. (NasdaqNM:XRAY)	31.97	38.15	27.76	4,566.02	4,773.42	2,211.17	456.62	1.85	2.2x	10.5x	17.3x
Hill-Rom Holdings, Inc. (NYSE:HRC)	35.89	36.11	19.29	2,278.80	2,234.10	1,436.30	180.50	1.60	1.6x	12.4x	22.5x
Hospira Inc. (NYSE:HSP)	57.01	59.75	42.81	9,538.34	10,496.24	4,038.50	941.90	2.63	2.6x	11.1x	21.7x
Immucor Inc. (NasdaqNM:BLUD)	19.83	22.79	16.84	1,387.70	1,185.05	329.64	144.13	1.17	3.6x	8.2x	16.9x
Ion Beam Applications SA (ENXTBR:IBAB)	11.41	15.22	8.79	299.79	356.63	441.66	20.88	(0.63)	0.8x	17.1x	NM
IRIS International Inc. (NasdaqNM:IRIS)	9.60	12.75	7.26	175.23	138.20	101.32	11.46	0.31	1.4x	12.1x	NM
Luminex Corp. (NasdaqNM:LMNX)	16.00	18.24	12.75	676.74	580.05	133.78	19.53	0.52	4.3x	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	4.05	6.80	2.80	187.15	120.65	79.66	(0.18)	(0.08)	1.5x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	11.92	31.00	10.62	207.52	185.80	73.56	19.06	0.19	2.5x	9.8x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	34.31	44.84	32.74	1,141.08	1,432.58	1,108.80	191.20	2.28	1.3x	7.5x	15.0x
Young Innovations Inc. (NasdaqNM:YDNT)	28.61	30.30	21.60	227.96	233.81	101.51	27.06	1.83	2.3x	8.6x	15.7x
MEAN (COMMERCIAL)									2.0x	10.0x	17.5x
MEDIAN (COMMERCIAL)									1.6x	9.8x	17.0x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	30.93	44.87	25.36	2,622.89	5,270.81	2,097.05	532.38	(0.04)	2.5x	9.9x	NM
Essilor International (ENXTPA:EI)	68.57	69.52	51.26	14,299.29	15,228.13	4,336.36	976.74	2.31	3.5x	15.6x	NM
Female Health Co. (NasdaqCM:FHCO)	5.15	7.45	4.35	141.54	137.74	22.33	5.68	0.13	NM	NM	NM
Insulet Corporation (NasdaqNM:PODD)	14.14	16.50	8.80	567.62	541.84	82.69	(40.79)	(1.95)	NM	NM	NM
Nutraceutical International Corp. (NasdaqGS:NUTR)	15.69	16.43	10.26	163.25	188.21	178.60	33.52	1.52	1.1x	5.6x	10.3x
NutriSystem Inc. (NasdaqGS:NTRI)	19.24	33.54	14.58	517.44	428.51	535.42	61.91	0.89	0.8x	6.9x	21.5x
Otix Global, Inc. (NasdaqGM:OTIX)	10.33	10.45	3.05	59.74	56.89	88.37	(4.52)	(4.35)	0.6x	NM	NM
Schiff Nutrition International Inc. (NYSE:WNI)	8.20	11.00	5.16	228.43	185.03	207.74	30.83	0.61	0.9x	6.0x	13.4x
SSL International plc (LSE:SSL)	18.19	18.69	9.68	3,879.23	4,081.70	1,217.66	204.54	0.50	3.4x	20.0x	NM
The Cooper Companies Inc. (NYSE:COO)	46.22	47.28	27.59	2,110.59	2,756.82	1,128.62	275.98	2.05	2.4x	10.0x	22.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
USANA Health Sciences Inc. (NasdaqGS:USNA)	40.36	45.00	24.34	636.64	608.21	472.65	65.93	2.48	1.3x	9.2x	16.3x
MEAN (CONSUMER)									1.8x	10.4x	16.8x
MEDIAN (CONSUMER)									1.3x	9.6x	16.3x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	52.24	56.79	44.59	80,635.84	94,815.03	33,988.71	9,142.70	3.03	2.8x	10.4x	17.2x
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	33.02	40.48	15.52	1,283.69	1,074.47	90.24	(63.70)	(1.84)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	166.79	169.28	134.44	50,104.88	47,497.88	7,082.00	2,691.00	7.07	NM	17.7x	23.6x
Allergan Inc. (NYSE:AGN)	66.53	67.53	53.32	20,458.77	19,792.37	4,767.50	1,410.00	2.63	4.2x	14.0x	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	3.23	4.25	1.68	172.73	174.87	53.88	(58.32)	(1.55)	3.2x	NM	NM
Astellas Pharma, Inc. (TSE:4503)	36.08	44.76	33.85	16,886.04	14,764.77	10,845.79	2,509.65	2.86	1.4x	5.9x	12.6x
AstraZeneca plc (LSE:AZN)	50.79	53.24	41.91	72,404.91	71,817.29	33,899.00	15,128.00	5.89	2.1x	4.7x	8.6x
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.83	2.24	1.11	204.89	170.11	16.69	(18.32)	(0.20)	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMY)	27.11	28.00	21.67	46,489.37	45,479.37	19,396.00	6,207.00	1.77	2.3x	7.3x	15.3x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	0.39	1.40	0.12	293.53	289.24	0.36	(96.91)	(0.29)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	23.39	24.38	16.50	1,379.68	1,162.96	641.37	205.73	1.67	1.8x	5.7x	14.0x
Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX)	5.81	16.77	4.70	117.68	59.89	45.18	5.77	0.11	1.3x	10.4x	NM
Cypress Bioscience Inc. (NasdaqNM:CYPB)	3.85	8.37	2.06	148.56	43.05	30.91	(16.01)	(0.44)	1.4x	NM	NM
Durect Corp. (NasdaqNM:DRRX)	2.54	3.14	1.91	220.70	166.55	28.07	(24.50)	(0.32)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	2.37	4.69	2.06	233.21	196.19	46.04	(13.65)	(0.34)	4.3x	NM	NM
Eli Lilly & Co. (NYSE:LLY)	36.53	38.00	32.02	42,124.20	43,810.30	22,823.20	7,989.70	4.36	1.9x	5.5x	8.4x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	33.24	34.26	19.11	3,836.39	3,175.59	1,513.37	481.36	2.63	2.1x	6.6x	12.6x
Forest Laboratories Inc. (NYSE:FRX)	30.93	33.10	24.17	8,831.88	5,541.97	4,246.51	976.73	2.13	1.3x	5.7x	14.5x
Glaxosmithkline plc (LSE:GSK)	19.70	21.16	17.09	102,322.62	116,894.20	43,760.20	16,730.78	1.17	2.7x	7.0x	16.8x
Hospira Inc. (NYSE:HSP)	57.01	59.75	42.81	9,538.34	10,496.24	4,038.50	941.90	2.63	2.6x	11.1x	21.7x
InterMune Inc. (NasdaqNM:ITMN)	13.62	49.46	8.34	763.09	744.64	11.97	-	(1.11)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	4.10	4.88	2.01	137.04	97.35	129.65	9.42	0.66	0.8x	10.3x	6.2x
Johnson & Johnson (NYSE:JNJ)	61.96	66.20	56.86	170,665.41	163,416.41	62,494.00	19,472.00	4.87	2.6x	8.4x	12.7x
King Pharmaceuticals Inc. (NYSE:KG)	9.96	13.20	7.18	2,486.64	2,241.45	1,654.21	391.87	0.35	1.4x	5.7x	NM
KV Pharmaceutical Co. (NYSE:KV.A)	2.34	5.36	0.61	118.84	258.79	179.54	(110.77)	(3.75)	1.4x	NM	NM
Lannett Co. Inc. (AMEX:LCI)	4.58	8.49	3.66	115.59	100.93	125.18	17.60	0.31	0.8x	5.7x	14.8x
Meda AB (OM:MEDA A)	7.93	12.23	7.75	2,396.56	4,074.09	1,579.59	595.74	0.73	2.6x	6.8x	10.8x
Medicis Pharmaceutical Corp. (NYSE:MRX)	29.65	30.29	20.48	1,784.10	1,409.91	671.39	242.90	2.04	2.1x	5.8x	14.5x
Merck & Co. Inc. (NYSE:MRK)	36.81	41.56	30.29	113,138.96	123,612.96	38,911.70	11,697.60	3.92	3.2x	10.6x	9.4x
Mylan Laboratories Inc. (NasdaqGS:MYL)	18.81	23.63	15.42	5,819.08	10,253.21	5,274.30	1,165.92	0.25	1.9x	8.8x	NM
Novartis AG (SWX:NOVN)	57.45	61.58	51.18	131,410.57	126,627.57	48,684.00	14,536.00	4.27	2.6x	8.7x	13.4x
Novo Nordisk A/S (CPSE:NOVO B)	98.90	100.99	56.42	56,768.11	55,365.14	9,008.89	3,082.15	3.31	NM	18.0x	NM
NuPathe, Inc. (NasdaqGM:PATH)	7.21	10.22	7.20	104.88	167.26	-	(15.13)	(2.22)	NM	NM	NM
Par Pharmaceutical Companies Inc. (NYSE:PRX)	29.08	29.42	20.11	1,022.83	844.00	1,132.53	166.98	2.34	0.7x	5.1x	12.4x
Perrigo Co. (NasdaqNM:PRGO)	64.22	67.49	33.50	5,915.69	7,163.41	2,268.87	450.42	2.41	3.2x	15.9x	NM
Pfizer Inc. (NYSE:PFE)	17.17	20.36	14.00	138,017.23	162,522.23	62,235.00	26,941.00	1.05	2.6x	6.0x	16.3x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	8.41	10.15	6.02	438.39	252.26	53.47	(45.82)	(0.97)	4.7x	NM	NM
Roche Holding AG (SWX:ROG)	136.81	191.05	131.41	119,053.84	149,414.74	47,844.61	17,558.71	10.57	3.1x	8.5x	12.9x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	39.72	45.00	18.18	2,296.45	2,151.40	273.73	(11.99)	(1.18)	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	66.40	80.02	59.79	86,637.73	95,225.46	38,640.63	15,004.60	5.68	2.5x	6.3x	11.7x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	3.75	5.81	3.10	156.93	58.48	62.74	3.49	(0.02)	0.9x	16.8x	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	45.90	51.46	41.89	36,230.89	27,566.60	16,283.80	5,786.14	3.57	1.7x	4.8x	12.9x
Targacept, Inc. (NasdaqNM:TRGT)	22.34	25.00	17.59	639.33	400.95	56.51	(11.55)	(0.53)	NM	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	11.02	14.39	7.65	432.52	460.59	366.02	87.13	1.22	1.3x	5.3x	9.1x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	52.75	64.95	46.99	47,365.02	49,539.02	14,805.00	4,967.00	2.82	3.3x	10.0x	18.7x
Theravance Inc. (NasdaqNM:THRX)	20.10	20.41	9.62	1,480.56	1,442.74	21.32	(76.22)	(1.32)	NM	NM	NM
Trius Therapeutics, Inc. (NasdaqGM:TSRX)	3.96	5.47	3.88	93.28	154.33	6.29	(16.08)	(21.44)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	25.13	27.60	13.35	7,419.06	7,559.23	911.98	407.13	0.90	NM	18.6x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	14.91	15.45	7.28	1,160.92	897.03	368.00	194.02	1.02	2.4x	4.6x	14.6x
Watson Pharmaceuticals Inc. (NYSE:WPI)	42.31	45.15	33.88	5,283.50	6,290.90	3,179.60	738.90	2.20	2.0x	8.5x	19.2x

MEAN (PHARMACEUTICALS)									2.3x	9.0x	13.9x
MEDIAN (PHARMACEUTICALS)									2.2x	7.9x	13.4x

PRODUCTS - BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	6.38	9.73	5.06	198.53	151.37	189.89	18.77	(0.74)	0.8x	8.1x	NM
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	12.27	22.87	12.24	516.53	257.34	102.06	(36.02)	(1.05)	2.5x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	55.11	61.85	50.26	52,821.50	50,030.50	15,017.00	6,844.00	4.71	3.3x	7.3x	11.7x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	20.85	24.21	11.01	2,995.58	3,155.41	717.97	(82.95)	(1.12)	4.4x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	0.58	1.82	0.42	49.49	604.20	252.03	31.62	(0.52)	2.4x	19.1x	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	56.12	60.28	41.75	13,576.27	13,726.90	4,569.14	1,862.84	3.93	3.0x	7.4x	14.3x
Celera Group (NasdaqGS:CRA)	6.74	7.72	5.94	552.60	229.72	144.04	(13.69)	(0.22)	1.6x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	57.61	65.79	48.02	26,487.12	23,363.40	3,100.12	1,144.89	1.84	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	62.44	72.87	53.05	4,695.36	4,845.41	2,448.02	937.69	4.99	2.0x	5.2x	12.5x
Enzo Biochem Inc. (NYSE:ENZ)	3.80	7.81	3.33	144.97	110.57	97.08	(12.79)	(0.59)	1.1x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	11.24	11.60	8.03	680.91	380.85	230.26	82.83	0.81	1.7x	4.6x	13.9x
Exelixis Inc. (NasdaqNM:EXEL)	3.92	8.00	2.86	425.93	449.28	188.85	(82.69)	(1.11)	2.4x	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	13.36	21.73	11.94	385.08	323.29	163.77	5.24	(0.07)	2.0x	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	70.79	71.99	45.39	18,040.11	18,320.07	4,373.38	552.43	(0.08)	4.2x	NM	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	35.61	49.50	31.73	29,863.72	29,709.29	7,983.11	4,499.09	3.42	3.7x	6.6x	10.4x
Human Genome Sciences Inc. (NasdaqNM:HGSI)	29.79	34.49	17.30	5,605.20	5,605.07	157.10	(112.38)	(0.93)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	15.99	16.05	5.30	1,951.20	1,811.83	74.94	(54.33)	(1.44)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	8.40	14.59	7.59	833.09	448.36	112.46	(36.47)	(0.63)	4.0x	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	22.63	25.03	17.09	757.68	735.42	418.48	116.36	1.35	1.8x	6.3x	16.8x
Myriad Genetics Inc. (NasdaqNM:MYGN)	16.41	27.52	14.11	1,543.77	1,140.54	362.65	142.16	1.54	3.1x	8.0x	10.7x
Nabi Biopharmaceuticals (NasdaqNM:NABI)	4.80	6.42	3.16	206.38	102.72	NA	(2.95)	(0.08)	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	5.03	7.85	2.91	142.88	86.42	2.90	(32.16)	(1.52)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Nektar Therapeutics (NasdaqNM:NKTR)	14.77	15.84	7.97	1,391.17	1,287.51	125.03	(19.99)	(0.48)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	6.06	6.64	1.94	332.34	200.95	6.87	(29.55)	(0.66)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	6.84	7.75	2.84	450.52	655.11	86.49	18.68	(0.38)	NM	NM	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	1.56	3.20	1.34	41.02	36.12	7.78	(7.71)	(0.29)	4.6x	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	5.93	10.03	3.81	281.13	222.98	0.09	(54.18)	(1.20)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	2.27	4.68	1.60	174.37	190.04	94.60	3.24	(0.05)	2.0x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	27.40	30.58	15.02	2,249.91	2,101.38	433.68	(76.07)	(1.16)	4.8x	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	2.63	4.59	2.02	144.14	138.50	163.73	14.82	0.09	0.8x	9.3x	NM
Senomyx Inc. (NasdaqNM:SNMX)	3.98	4.75	2.40	153.70	98.28	22.42	(14.46)	(0.51)	4.4x	NM	NM
Techne Corp. (NasdaqNM:TECH)	61.73	69.95	55.63	2,286.73	2,147.92	269.05	164.46	2.94	NM	13.1x	21.0x
United Therapeutics Corp. (NasdaqNM:UTHR)	56.01	61.97	40.33	3,161.76	3,041.14	472.51	123.21	1.11	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	34.57	44.24	31.25	7,011.90	6,164.94	112.90	(581.29)	(3.53)	NM	NM	NM

MEAN (BIOTECH)									2.8x	8.6x	13.9x
MEDIAN (BIOTECH)									2.5x	7.4x	13.2x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	30.66	33.27	21.44	8,492.82	8,542.27	76,954.67	1,152.29	2.16	0.1x	7.4x	14.2x
Animal Health International, Inc. (NasdaqGS:AHII)	2.74	2.90	1.70	66.66	193.76	668.92	20.51	0.05	0.3x	9.4x	NM
Cardinal Health, Inc. (NYSE:CAH)	33.04	36.66	25.97	11,524.91	10,875.51	98,502.80	1,627.10	1.62	0.1x	6.7x	20.3x
CVS Caremark Corporation (NYSE:CVS)	31.47	38.27	26.84	42,673.32	53,559.32	98,231.00	7,751.00	2.61	0.5x	6.9x	12.1x
Drugstore.com Inc. (NasdaqGM:DSCM)	1.92	3.95	1.48	203.56	186.08	458.50	7.79	(0.08)	0.4x	NM	NM
Henry Schein Inc. (NasdaqNM:HSIC)	58.58	62.63	49.10	5,361.01	5,914.85	7,055.23	595.66	3.54	0.8x	9.9x	16.6x
McKesson Corporation (NYSE:MCK)	61.78	71.49	55.82	16,152.44	15,165.44	109,495.00	2,424.00	4.66	0.1x	6.3x	13.2x
MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	57.72	58.74	34.06	712.21	731.61	1,117.93	56.57	2.52	0.7x	12.9x	22.9x
Owens & Minor Inc. (NYSE:OMI)	28.46	32.80	25.52	1,802.57	1,852.84	8,064.78	237.66	1.96	0.2x	7.8x	14.5x
Patterson Companies Inc. (NasdaqNM:PDCO)	28.65	32.84	24.13	3,552.23	3,784.30	3,297.58	409.17	1.85	1.1x	9.2x	15.5x
PetMed Express Inc. (NasdaqGS:PETS)	17.50	24.63	15.00	401.03	324.13	234.26	39.01	1.05	1.4x	8.3x	16.7x
PharMerica Corporation (NYSE:PMC)	9.53	20.95	6.88	292.07	440.87	1,825.10	94.10	1.13	0.2x	4.7x	8.4x
PSS World Medical Inc. (NasdaqNM:PSSI)	21.38	24.45	18.15	1,206.99	1,341.98	2,040.47	155.43	1.19	0.7x	8.6x	18.0x
Rite Aid Corp. (NYSE:RAD)	0.94	1.77	0.86	836.27	7,054.29	25,372.16	732.18	(0.65)	0.3x	9.6x	NM
Vitacost.com, Inc. (NasdaqGM:VITC)	6.01	13.45	5.42	166.82	133.65	209.77	4.51	(0.01)	0.6x	NM	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	27.45	28.91	17.35	763.41	856.59	714.64	72.66	0.73	1.2x	11.8x	NM
Walgreen Co. (NYSE:WAG)	33.50	40.69	26.26	32,601.46	33,122.46	67,420.00	4,488.00	2.12	0.5x	7.4x	15.8x

MEAN (DISTRIBUTION)									0.6x	8.5x	15.7x
MEDIAN (DISTRIBUTION)									0.5x	8.3x	15.7x

MEAN (PRODUCTS)									2.1x	9.9x	16.3x
MEDIAN (PRODUCTS)									2.0x	8.8x	16.1x

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

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

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

4) LTM: Latest Twelve Months

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

6) NA: Not Available

7) NM: Not Meaningful

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ABOUT SCOTT-MACON

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

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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