

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise			Target Description
			Value (\$mm)	EV / Revenue	EV / EBITDA	
9/30/2008	Abeo, Inc.	Pasadena Billing Associates, LLC	NA	NA	NA	Billing and data management services to anesthesiologists.
7/7/2009	Absorption Systems, LP	Perry Scientific Inc.	NA	NA	NA	A contract research organization that provides preclinical contract research services.
9/15/2010	Adreima	Hospital Inpatient Services, LLC	NA	NA	NA	Self-pay eligibility outsourcing company for hospitals.
10/8/2009	Advanced Health Media, LLC	Ephikacy, LLC	NA	NA	NA	Marketing and communication solutions for pharmaceutical sector.
1/4/2010	Advantage RN, LLC	TeamStaff Rx, Inc.	\$0.4	NA	NA	Medical staffing services for hospitals, nursing homes, rehab facilities, and other healthcare
3/24/2010	Advantage Healthcare Solutions, Inc.	AHP Billing Services, Inc.	NA	NA	NA	Outsourced billing and coding services to the physicians.
1/27/2010	Advantage Healthcare Solutions, Inc.	Medical Account Services, Inc.	NA	NA	NA	Coding, billing, and collecting services for anesthesia and pain procedures.
7/22/2009	Advantage Healthcare Solutions, Inc.	Physicians' Service Center, Inc.	NA	NA	NA	Medical billing services.
12/31/2009	Advisory Board Co.	Southwind Health Partners, L.L.C.	\$16.7	NA	NA	Physician practice management and consulting services.
4/30/2010	AEA Investors LP; Waud Capital Partners, L.L.C.	Hospitalists Management Group, LLC	NA	NA	NA	Facilitates placement of medical professionals in hospitals in need of staffing.
11/2/2009	Aetna Inc.	Horizon Behavioral Services, Inc.	\$70.0	NA	NA	Behavioral healthcare services for the employees of major corporations.
2/22/2008	Affiliated Computer Services, Inc.	Bowers & Associates, Inc.	\$8.0	1.6x	NA	Develops and designs healthcare industry software.
4/28/2008	Affiliated Computer Services, Inc.	ComplQ Corporation	\$26.1	1.5x	NA	Workers' compensation claims review, re-pricing and software solutions.
1/20/2009	AIM Health Group Inc.	Med-Emerg International Inc.	NA	NA	NA	Healthcare solutions and services including staffing solutions, pain management services, and infusion services.
5/19/2008	Alliant Insurance Services, Inc.	ClearPoint, LLC	NA	NA	NA	Employee benefits brokerage and consulting services.
4/30/2008	Altaris Capital Partners, LLC; NewSpring Capital	Precyse Solutions, LLC	NA	NA	NA	Health information management (HIM) services and technologies for health networks, hospitals, and physician groups.
12/1/2009	American Dental Partners, Inc.	Christie Dental Partners, Inc.; Christie Dental Practice Group,	\$27.0	1.1x	NA	Dental services.
6/1/2010	American Dental Partners, Inc.	Cincinnati Dental Services Inc., Non-Clinical Assets	NA	NA	NA	Non-clinical assets of dental practice.
6/1/2010	American Dental Partners, Inc.	Dentco, Inc.	\$18.0	NA	NA	Non-clinical assets of dental practice.
6/2/2008	AmeriChoice Corporation	Three Rivers Holdings, Inc.	NA	NA	NA	Public-sector health care plans including Medicaid, children's health insurance programs, adult basic programs, and Medicare.
1/31/2008	AmeriHealth Mercy	Community Behavioral HealthCare Network of	NA	NA	NA	Behavioral health managed care company.
6/2/2009	AmerisourceBergen Corporation	Innomar Strategies Inc.	\$13.4	0.2x	NA	Consulting, specialty logistics, call center and nursing, and clinical research services to pharmaceutical and biotech manufacturers, and the healthcare community.
9/1/2010	AMN Healthcare Services Inc.	Medfinders, Inc.	\$239.4	0.8x	NA	Health care staffing services.
2/15/2008	AMN Healthcare Services Inc.	Platinum Select, LP	\$50.3	1.0x	12.6x	Healthcare staffing services.
3/5/2009	AmWINS Group, Inc.	American Stop Loss Insurance Brokerage Services, Inc.; Health	NA	NA	NA	Insurance brokers.
5/5/2008	AmWINS Group, Inc.	Beacon Risk Strategies, Inc.	NA	NA	NA	Underwriting, claims, and responsive account management services.
3/5/2009	AmWINS Group, Inc.	National Insurance Wholesalers, Inc.	NA	NA	NA	Wholesale medical stop loss insurance to employers with self-funded healthcare benefit programs.
2/19/2008	Anodyne Health, Inc.	Piedmont Healthcare Management Group, Inc.	NA	NA	NA	Healthcare billing and practice management solutions.
5/16/2008	Ascension Insurance, Inc.	Employers Mutual, Inc.	NA	NA	NA	Self-funded and managed healthcare benefits administration.
2/3/2009	ASG, Inc.	Ockham Development Group, Inc.	NA	NA	NA	A contract research organization that offers drug development services.
10/13/2009	Associated Logistics Solutions, Inc.	McKesson Logistics Solutions LP	NA	NA	NA	Third party service provider that provides logistics services to the healthcare manufacturing industry.
10/16/2009	athenahealth, Inc.	Anodyne Health, Inc.	\$30.0	NA	NA	Revenue cycle management solutions to healthcare providers organizations.
9/5/2008	athenahealth, Inc.	Crest Line Technologies, LLC	\$7.7	NA	NA	Operator services and automated messaging solutions to the healthcare industry.
5/18/2010	Avantha Group	Pyramid Healthcare Solutions, Inc.	\$20.0	NA	NA	Healthcare consulting company.
12/26/2008	Avestha Gengraine Technologies Pvt Ltd.	Renaissance Herbs, Inc.	NA	NA	NA	Conducts R&D on botanical health care products.

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11/17/2008	Aveta, Inc.	Primary Care Associates Medical Group	NA	NA	NA	Health and wellness services through a network of physicians and multi-specialty medical group practices.
Announced	Avista Capital Holdings, L.P.	INC Research, Inc.	NA	NA	NA	A therapeutically-focused contract research organization, conducts clinical development programs.
3/5/2010	Bain Capital Ventures; Ricerca Biosciences, LLC; SV Life	MDS Pharma Services	NA	NA	NA	Drug discovery and development solutions for pharmaceutical and biotechnology industries.
8/26/2010	BC Partners; Silver Lake Partners	MultiPlan, Inc.	\$3,100.0	NA	NA	An independent preferred provider organization network, supplies network-based cost management solutions for healthcare payers and providers.
3/5/2008	Bederra Corporation	Lumar Diagnostic Imaging, Inc.	NA	NA	NA	Multi modality medical diagnostic imaging services such as MRI, CT, Ultrasound (venous & arterial doppler) and x-rays.
6/5/2008	Beecken Petty O'Keefe & Company	Sterling Group Physician Services, LLC	NA	NA	NA	Clinical contract management services.
11/11/2009	Beekman Group, LLC	Continental Anesthesia Ltd.	NA	NA	NA	Anesthesia consulting services offering consulting services in providing departments, departmental organization, management, and billing.
7/1/2008	BenefitMall Inc.	BenefitPort Southwest	NA	NA	NA	Employee benefits general agency.
5/14/2008	Bourne Capital	Theramed Corporation	NA	NA	NA	Healthcare solutions to physicians and hospitals.
12/30/2008	BPO Management Services, Inc.	Healthaxis Inc.	\$22.0	1.4x	NM	Integrated solutions and services for health benefit administrators and health insurance claim processors.
11/16/2009	Broadlane, Inc.	Healthcare Performance Partners, LLC	NA	NA	NA	Lean healthcare company.
2/12/2010	Brown & Brown Inc.	Medical Settlement Protocols LLC	NA	NA	NA	Medical settlement planning for parties involved in workers' compensation and personal injury liability cases.
1/14/2010	CAE Healthcare, Inc.	Vimedix Virtual Medical Imaging Training Systems, Inc.	NA	NA	NA	Research and development in the field of advanced medical simulation training that develops ultrasound imaging systems for the healthcare community.
7/15/2010	Cardinal Health, Inc.	Healthcare Solutions Holding, LLC	\$667.0	NA	NA	Healthcare management solutions that help patients' health care outcomes and in the delivery of health care services.
7/30/2010	CarePayment Technologies, Inc.	Vitality Financial, Inc.	NA	NA	NA	Payment and receivables management services to medical providers and patients.
5/16/2008	Catalyst	Concept Pharmaceuticals LLC; HospiScript Services, LLC	\$109.2	NA	NA	Prescription benefit management services and pharmaceutical services.
4/15/2010	Catalyst	First HSA, Inc.	NA	NA	NA	Health savings and medical savings accounts administration services.
9/13/2010	Catalyst	FutureScripts, LLC and FutureScripts Secure, LLC	\$225.0	NA	NA	Pharmacy benefit management plans and services.
8/5/2008	Catalyst	Immediate Pharmaceutical Services, Inc.	\$40.0	NA	NA	Prescription mail service fulfillment center.
7/16/2009	Catalyst	Total Script LLC	NA	NA	NA	Pharmacy benefit management company.
10/1/2010	Catholic Health Initiatives	Consolidated Health Services, Inc.	NA	NA	NA	Health care management and health care support services.
6/2/2009	Cavit Sciences Inc.	National Health Services and My Health Lifestyle	NA	NA	NA	Clinical, business and IT solutions for national healthcare enterprises.
8/6/2008	CBay, Inc.	MedQuist Inc.	\$260.3	0.8x	NM	Medical transcription technology and services.
7/24/2009	Cegedim	Hospital Marketing Services Ltd.	NA	NA	NA	Hospital based patient and promotion data analysis.
7/24/2009	Cegedim	Sezhedim Ru OOO	NA	NA	NA	Medical data management.
1/7/2010	Cegedim	SK&A Information Services, Inc.	NA	NA	NA	Healthcare marketing information solutions.
7/27/2010	Centene Corp.	Novasys Health, L.L.C.	\$4.3	NA	NA	Healthcare and health plan administration company.
1/4/2010	Cerner Corp.	IMC Health Care, Inc.	NA	NA	NA	Designing, staffing, and managing corporate sponsored on-site health and wellness centers.
2/26/2009	ChanTest, Inc.	Applied Cell Sciences, Inc.	NA	NA	NA	A contract research organization that provides G-protein coupled receptors products and services.
9/15/2008	Charles River Laboratories International Inc.	MIR Preclinical Services, Inc.	\$12.5	NA	NA	A contract research organization that specializes in preclinical assessments and evaluation of novel anti-cancer and anti-inflammatory therapeutic agents.
5/31/2008	Charterhouse Group, Inc.; Highlander Partners, L.P.; MTS	Chamberlin, Edmonds & Associates, Inc.	NA	NA	NA	Patient eligibility services for hospitals.

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9/17/2008	CHG Healthcare Services, Inc.	AHR Pharmacy Solutions LLC	NA	NA	NA	Temporary and direct hire placement services to pharmacy professionals.
2/9/2010	CIGNA Corp.	Kronos Group, Inc.	NA	NA	NA	Medical products and health care services for the healthy living and aging industry.
7/21/2008	Cirrus Medical Staffing, LLC	MDI Medical, LLC	\$2.0	0.2x	NA	Travel, local contract, and rehabilitative staffing services.
10/26/2009	Clinipace Worldwide, Inc.	Worldwide Clinical Research, Inc.	NA	NA	NA	Clinical research organization that manages clinical studies for biotechnology and pharmaceutical companies.
2/29/2008	CML Healthcare Income Fund	American Radiology Services, Inc.	\$152.3	1.1x	7.8x	Radiology and medical imaging services.
7/29/2010	Coalition America, Inc.	OPN eHealth Services, Ltd.	NA	NA	NA	Comprehensive health management services.
1/31/2008	Coalition America, Inc.	ProxyMed, Inc., National Preferred Provider Network	\$23.5	1.3x	NA	Health plan management solutions which include medical claims cost containments for health, workers compensation, and auto industries.
8/11/2010	Coding Source, LLC	Sinaiko Healthcare Consulting, Inc.	\$27.5	NA	NA	Independent healthcare management consulting company.
2/2/2010	Cognosante, Inc.	FOX Systems, Inc.	NA	NA	NA	Technical and management consulting services to public and private healthcare organizations.
1/15/2010	Coloma Emergency Ambulance, Inc.	Pride Care Ambulance, Inc.	NA	NA	NA	Emergency and non-emergency healthcare transportation services.
7/10/2008	Compass Group plc	Medi-Dyn, Inc.	NA	NA	NA	Hospital housekeeping contract management services.
4/30/2008	Comprehensive Pharmacy Services, Inc.	McKesson Medication Management LLC	NA	NA	NA	Pharmacy management services.
6/30/2009	Comprehensive Pharmacy Services, Inc.	RxKnights Inc.	NA	NA	NA	After-hours pharmacy services for hospitals.
1/11/2008	Computer Sciences Corp.	First Consulting Group Inc.	\$273.1	1.0x	10.5x	Outsourcing, consulting, systems implementation and integration, consulting, software development, staff augmentation, and research services.
1/20/2009	Core Corporate Consulting Group, Inc.	Core Corporate Consulting Group, Inc. (reverse merger)	NA	NA	NA	Managed care services in the behavioral health and psychiatric fields.
2/19/2009	CorVel	Eagle Claim Services, Inc.	\$2.2	NA	NA	Workers' compensation and disability claim administration services.
12/16/2008	Covance, Inc.	Caprion Proteomics, Inc.	\$3.1	NA	NA	Proteomics discovery technologies and services.
3/13/2009	Covance, Inc.	Swiss Pharma Contract	NA	NA	NA	Contract research organization.
2/13/2008	Coventry Health Care, Inc.	MHNet Behavioral Health	NA	NA	NA	Mental health and substance abuse services.
9/9/2008	Cross Country Healthcare Inc.	Medical Doctor Associates, Inc.	\$112.3	0.7x	8.4x	Medical staffing solutions to healthcare community.
1/5/2009	Crump Group, Inc.	Baden Retirement Plan Services, LLC	NA	NA	NA	Third party administration services for tax qualified defined contribution plans to employers.
2/1/2010	Danaher Corp.	MDS Analytical Technologies (US) Inc.	\$650.0	NA	NA	Drug discovery and life sciences research tools.
1/5/2010	Daniel & Yeager, Inc.	Psychiatrists Only, LLC	NA	NA	NA	Physician recruitment company.
7/1/2009	Dental Network Of America, LLC	Health Care Exchange, Ltd.	NA	NA	NA	Focuses on building and managing a dental PPO network.
5/8/2008	DentaQuest Ventures, Inc.	Atlantic Dental, Inc.	NA	NA	NA	Dental benefits management company and administrators of government sponsored dental programs.
3/2/2009	Diagnostic Imaging International Corp.	Canadian Teleradiology Services	\$0.9	NA	NA	Remote teleradiology services to hospitals and clinics.
9/26/2008	Diamond Castle Holdings, LLC	Managed Healthcare Associates, Inc.	NA	NA	NA	Contract purchasing services to long-term care pharmacies.
3/31/2009	DST Systems Inc.	Argus Health Systems, Inc.	\$95.6	0.7x	NA	Healthcare information management services to healthcare providers.
6/10/2008	ECI Partners, LLP	Premier Research Group plc	\$88.8	1.4x	11.2x	Clinical trial management and information services.
8/5/2008	EDCO Group, Inc.	HealthPort Technologies, LLC	\$3.0	NA	NA	Healthcare information management services including consulting services, an EMR suite, workflow consultation and design, remote coding, scanning, microfilming, and document/film storage.
12/18/2009	EmCare, Inc.	Pinnacle Anesthesia Consultants, P.A.	NA	NA	NA	Anesthesia, pain medicine, and physician practice management services.
10/17/2008	EmCare, Inc.	Templeton Readings, LLC	NA	NA	NA	Teleradiology reading solutions.
6/21/2010	Emdeon, Inc.	Chapin Revenue Cycle Management, LLC	\$27.0	NA	NA	Revenue cycle solutions for healthcare providers.
7/2/2009	Emdeon, Inc.	eRx Network, LLC	\$100.3	3.7x	NA	Third-party claims management to the retail pharmacy industry.

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1/26/2010	Emdeon, Inc.	FutureVision Technologies LLC	\$60.0	NA	NA	Document imaging, digital conversion, and workflow management services.
9/26/2008	Emdeon, Inc.	GE Healthcare Ltd., Information Technology's Patient Statement	\$16.7	NA	NA	Printing and mailing services to hospitals.
3/24/2010	Emdeon, Inc.	Healthcare Technology Management Services, Inc.	\$25.0	NA	NA	Management consulting services.
6/5/2009	Emdeon, Inc.	Sentinel Group	NA	NA	NA	Healthcare fraud and abuse management services.
3/11/2008	Emergency Medical Services Corporation	River Medical, Inc.	NA	NA	NA	Emergency and non-emergency ambulance transportation services.
6/9/2010	Employers Health Coalition of Ohio, Inc.	Employer Health Care Alliance	NA	NA	NA	Represented Tri-State employers who offer health benefits to a combined total of nearly 1 million employees and dependents.
3/31/2009	EMS Management & Consultants, Inc.	Ambulance Billing Consultants, LLC	NA	NA	NA	Billing services to public and private ambulance services.
10/31/2008	EMSystems, LLC	Global Secure Systems Corp.	NA	NA	NA	Emergency planning, response, and recovery solutions.
6/1/2010	Encorium Group, Inc.	Prologue Research International, Inc.	\$11.8	1.0x	13.1x	Provides clinical research services for phase I-IV clinical trials in oncology and oncology-related studies.
10/23/2009	Eurogentec S.A.	AnaSpec, Inc.	NA	NA	NA	Life science research and drug discovery solutions.
2/23/2010	Evolute Consolidated Holdings, Inc.	MidTech Partners, Inc.	NA	NA	NA	Business process integration, business intelligence, portal development, and BizTalk training services to the healthcare industry.
3/5/2008	Evolution Benefits, Inc.	SmartFlex, LLC	NA	NA	NA	HR solutions including benefits debit card business and electronic flexible spending accounts.
9/9/2008	E-Wilson, LLC	MicroMed Cardiovascular, Inc.	NA	NA	NA	Mechanical Circulatory Support services.
1/1/2010	ExamWorks, Inc.	Abeton Group; MedNet Independent Medical Strategists; QualMed Evaluations, LLC	NA	NA	NA	Medical assessment programs and services for first party insurers, attorneys, municipalities, and third party administrators pertaining to disability, worker's compensation, and no-fault and liability claims.
7/22/2008	Express Scripts Inc.	MSC-Medical Services Company, Pharmacy Services Division	\$251.0	1.0x	6.5x	Administration of prescription drugs through a retail card program and also offers mail order delivery and infusion therapy services.
12/1/2009	Express Scripts Inc.	Next Rx, LLC	\$4,675.0	NA	NA	Pharmacy benefits management company that administers pharmacy programs.
4/6/2010	FamilyCord, Inc.	Vista Cord LLC	NA	NA	NA	Cord blood storage services.
5/7/2010	Fastrack Healthcare Systems, Inc.	Prometheus Group, Inc.	NA	NA	NA	Integrated business solution for healthcare organizations offering healthcare operations services.
3/5/2009	Ferrer Freeman & Company, LLC; Vitalize Consulting	r3 Health Partners, LLC	NA	NA	NA	Staff augmentation services for the information technology sector of the healthcare industry.
2/1/2010	Fishawack Communications Ltd.	Nexus Communications, LLC	NA	NA	NA	Healthcare communications agency.
11/13/2009	FORMA Therapeutics, Inc.; Gemini Investors; Kendall Square Partners	Emerald BioStructures, Inc.; Emerald Biosystems Inc.	\$3.0	NA	NA	Integrated structural biology services to pharmaceutical and biotechnology companies, academic and research institutions, private foundations, and government facilities.
1/14/2008	Foundation Radiology Group	Oryx Medical Services, LLC	NA	NA	NA	Radiology practice management solutions for health care institutions.
1/17/2008	Francisco Partners Management LLC	AdvancedMD Software, Inc.	NA	NA	NA	Web-based practice management solutions for medical offices and third-party billing services.
6/24/2008	Frontage Laboratories	Advanced Biomedical Research, Inc.	NA	NA	NA	A global contract research organization.
8/6/2010	Fufeng Jinqiu Printing & Packaging Co., Ltd.	USA Therapy, Inc.	NA	NA	NA	Short term, long term, and temporary to permanent placements of qualified and licensed therapists.
6/30/2010	FutureRad, LLC	Emergency Radiology Services, LLC; Midwest Physician Services, LLC	\$2.0	NA	NA	Revenue cycle management, facilities and human resources management, transcription, and teleradiology services for hospitals and radiology practices.
2/6/2009	Gemstar Group LLC	Calyx Partners, LLC	NA	NA	NA	Independent strategic and financial consulting services to healthcare and life sciences industries.
2/8/2008	General Atlantic LLC; Hellman & Friedman, LLC	Emdeon Business Services	\$1,197.0	2.3x	16.0x	Revenue cycle management and clinical communication solutions that enable payers, providers, and patients to improve healthcare business processes.
7/22/2008	General Dynamics Information Technology, Inc.	ViPS, Inc.	\$225.0	NA	NA	Healthcare data management, analytics, decision-support and process automation solutions.
6/20/2008	Genworth Financial Inc.	CareScout	\$12.5	NA	NA	Long-term and home care information and services.

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7/15/2010	Great Hill Partners, LLC; Primus	SterilMed, Inc.	NA	NA	NA	Reprocessing, repair, and refurbishment of medical devices, equipment, and instruments.
9/2/2008	Gryphon Investors	Syneract, Inc.	NA	NA	NA	A leading provider of CRO services, primarily to biotechnology and medical device companies.
9/2/2008	Gryphon Investors	Vince and Associates Clinical Research, Inc.	NA	NA	NA	Clinical research services.
8/18/2008	GSI Securitization, Inc.	ARGYLE Solutions, Inc.	NA	NA	NA	Healthcare revenue cycle management services.
10/29/2008	H.I.G. Capital, LLC	PMSI, Inc.	\$50.0	NA	NA	Specialty managed care services for workers' compensation and catastrophically injured populations.
7/10/2008	Halifax Group; SV Life Sciences	Trio Clinical Research, LLC	NA	NA	NA	Clinical research services to the pharmaceutical, biotechnology, and medical device industries.
8/2/2010	HCL International Pty Ltd.	Last Minute Locums Pty Ltd.	\$12.4	NA	NA	Temporary medical staffing.
8/14/2008	Health Care Service Corporation	MEDecision, Inc.	\$113.9	2.5x	NM	Healthcare management solutions, including integrated software, services, and clinical content to healthcare payers.
3/15/2010	Health Carechain, Inc.	Burrows Medical Transcription, Inc.	NA	NA	NA	Medical transcription services to medical professionals.
8/31/2008	Health Systems International, LLC	Bridgeway Medical, LLC	NA	NA	NA	Medical cost containment company.
2/5/2008	Health Systems international, LLC	J. M. Antonell Enterprises Inc.	NA	NA	NA	Medical cost management company and provides medical claim negotiation, bill review, and medical records audit services.
8/2/2010	Healthcare Locums Plc	Orion Locums Limited	\$16.6	1.0x	12.4x	Recruitment, placement, and staffing solutions.
3/24/2010	Healthcare Of Today, Inc.	Kirby Bates Associates, Inc.	NA	NA	NA	Nursing executive retained search, interim management, and coaching/consulting services to healthcare organizations and nursing executives.
2/26/2010	Healthcare Of Today, Inc.	Role-Based Practice Solutions, Inc.	NA	NA	NA	Health care consulting company.
4/30/2009	Healthcare Services Group Inc.	Contract Environmental Services, Inc.	\$14.6	NA	NA	Professional housekeeping, laundry, and food services to long term care and related facilities.
9/15/2008	Healthland	Advanced Professional Software, Inc.	NA	NA	NA	Patient accounting, appointment scheduling, accounts payable, payroll/personnel, human resources, and medical records.
12/31/2008	HealthSCOPE Benefits, Inc.	Access HealthSource, Inc.	NA	NA	NA	Third party health administration services.
12/31/2008	HealthSCOPE Benefits, Inc.	Foresight TPA	NA	NA	NA	Third party health administration services.
7/4/2008	Healthscreen Solutions Inc.	Regent Healthcare Systems Inc.	\$1.3	1.6x	5.4x	Medical practice management software and services to medical practitioners and their staff.
2/1/2010	HealthTech Holdings, Inc.	MEDHOST, Inc.	NA	NA	NA	Process and risk management, clinical, patient safety, and revenue management solutions for the healthcare industry.
4/17/2008	HealthTronics Inc.	Advanced Medical Partners, Inc.	\$19.6	0.7x	2.4x	Mobile service entities with a focus in cryotherapy.
10/14/2009	Healthways Inc.	Healthhonors Corporation	\$14.7	NA	NA	Encourages consumers to adopt healthy behaviors.
5/28/2010	Hellman & Friedman, LLC	Sedgwick Claims Management Services, Inc.	\$1,089.0	1.7x	NA	Claims administration and related cost management services.
8/17/2010	Highlander Partners, L.P. & Others	Eagle Hospital Physicians LLC	NA	NA	NA	Develops and manages hospitalist programs to hospitals and payors.
6/30/2010	HMS Holdings Corp.	Allied Management Group Special Investigation Unit, Inc.	\$26.0	NA	NA	Medical claims evaluation services.
8/31/2010	HMS Holdings Corp.	Chapman Kelly, Inc.	\$13.0	3.3x	NA	Medical, dental, and pharmacy claims and dependent auditing services.
9/29/2009	HMS Holdings Corp.	IntegriGuard, LLC	\$5.3	NA	NA	Medical record reviews, financial reviews, and education activities.
9/16/2008	HMS Holdings Corp.	Prudent Rx, Inc.	\$4.0	NA	NA	Audit programs, program design/benefit management, and general and pharmacy systems consulting services to the pharmaceutical industry.
4/30/2008	Hospira Inc.	Sculptor Developmental Technologies, Inc.	NA	NA	NA	Output management solutions for healthcare industry.
Announced	Humana Inc.	Concentra, Inc.	\$790.0	1.0x	NM	Occupational medicine, urgent care, physical therapy, and health and wellness services.
4/30/2008	Humana Inc.	UnitedHealth Group, Medicare Advantage HMO Business	\$185.0	NA	NA	Healthcare services and offers consumer-oriented health benefit plans.
3/1/2010	Hyland Software, Inc.	eWebHealth Inc.	NA	NA	NA	Medical record workflow solutions and helps hospitals and health facilities overcome the inefficiencies of managing paper-based medical records.
2/8/2008	ICON	Healthcare Discoveries Inc.	\$20.9	NA	NA	Clinical research services for pharmaceutical companies.

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12/31/2008	ICON	ICON Medical Imaging, Inc.	\$20.4	NA	NA	Medical imaging solutions for drug development and clinical trials to the pharmaceutical, biotech, and medical service.
11/14/2008	ICON	Prevalere Life Sciences, Inc.	\$43.2	NA	NA	Contract research organization that provides consulting and GLP/cGMP compliant analytical testing services to meet the research and development needs of the pharmaceutical and biotechnology industries.
4/20/2009	ICON	Qualia Clinical Services, Inc.	NA	NA	NA	Contract research organization that provides drug development services for pharmaceutical, biotechnology, and generic industries.
5/24/2010	ICON	Timaq Medical Imaging AG	NA	NA	NA	Contract research organization.
6/27/2008	iHealth Technologies, Inc.	Ecom PPO Advisors, Inc.	NA	NA	NA	Design, implementation, and administration of virtual PPO networks for individual or small group health insurance carriers, and self-funded employer groups.
10/19/2009	Image Solutions, Inc.	Apyx, Inc.	NA	NA	NA	Regulatory strategy and submission management tools and services to help life science companies expedite the regulatory submission process.
5/5/2008	I-Many Inc.	Edge Dynamics, Inc.	\$2.2	NA	NA	Demand management solutions to the life sciences industry.
8/2/2010	iMedX, Inc.	Med-Tech Transcriptions, Inc.	NA	NA	NA	Medical and legal dictation/transcription services.
6/30/2009	iMedX, Inc.	MedWare, Inc.	NA	NA	NA	Medical transcription services to hospitals and clinics.
6/8/2010	iMedX, Inc.	PRN Medical Management, LLC	NA	NA	NA	Medical transcription, medical billing, and healthcare practice management consulting services.
8/24/2009	iMedX, Inc.	WorldTech U.S.A. Inc.	NA	NA	NA	Electronic medical records and transcription services for hospitals, clinics, and medical institutions.
1/15/2008	ImpactRx, Inc.	Paragon Research and Consulting, Inc.	NA	NA	NA	Market research services for the pharmaceutical and healthcare industry.
1/29/2009	Impulse Monitoring, Inc.	NVMS LLC	NA	NA	NA	Medical support services.
7/1/2009	INC Research, Inc.	MDS Pharma Services, Late Stage operations	\$50.0	NA	NA	Comprised of Phase II-IV operations and central labs engaged for drug research and development.
5/2/2008	InfoLogix, Inc.	Delta Health Systems	\$2.5	NA	NA	Strategic cost management services to community hospitals, healthcare systems, and academic medical centers.
7/2/2009	Intermedix Corporation	Alexander Billing and Consulting, Inc.	NA	NA	NA	Billing and consulting services.
10/15/2009	Intermedix Corporation	ESO Solutions Inc., ESO Pro Billing Services	NA	NA	NA	Outsourced billing services to EMS and fire organizations.
8/10/2009	Intermedix Corporation	HRA Medical Management, Inc.	NA	NA	NA	Healthcare billing, consulting, and data management services.
11/20/2009	Intermedix Corporation	Texas ER Medical Billing, Inc.	NA	NA	NA	Revenue cycle management services for hospital based emergency physicians.
6/9/2009	IntrinsicQ, LLC	WWMR Inc.	NA	NA	NA	Marketing research and strategic consulting company.
10/1/2008	Invacare Corporation	Bargmann Management, LLC	\$4.0	1.6x	NA	Reimbursement and cash flow enhancement solutions to the homecare industry.
2/20/2010	inVentiv	Essential Group, Inc.	NA	NA	NA	CRO services to pharmaceutical and biotech companies.
8/4/2008	InVentiv	Patient Marketing Group, Inc.	\$14.5	NA	NA	Pharmaceutical marketing services company.
9/28/2009	Inverness Medical Innovations Inc.	Free & Clear, Inc.	\$130.0	2.9x	NA	Healthy behaviors company, phone-based online learning supported by cognitive behavioral coaching.
5/9/2008	Inverness Medical Innovations Inc.	Matria Healthcare, Inc.	\$1,123.2	3.2x	14.7x	Integrated programs and services focused on wellness, disease and condition management, and informatics.
3/9/2009	IPC - The Hospitalist Company	Acclaimed internal Medicine, PLLC	NA	NA	NA	Physician group practice company for medicines.
6/11/2009	IPC - The Hospitalist Company	Affiliated Medical Associates of Morristown, Hospitalist Division	NA	NA	NA	Hospitalist service to approximately 47,000 patients annually.
7/29/2010	IPC - The Hospitalist Company	Ann Arbor Inhospital Physicians, PLLC	NA	NA	NA	Healthcare services with an annualized volume of 11,000 patient encounters.
7/1/2010	IPC - The Hospitalist Company	Austin Hospital Physicians, PA	NA	NA	NA	Hospitalist services.
10/7/2008	IPC - The Hospitalist Company	Central Florida Hospitalists Group; Hospital Medicine	NA	NA	NA	Healthcare services.
11/18/2009	IPC - The Hospitalist Company	Hospital Internists of New London; Hospital Internists of	NA	NA	NA	Physician group practice service.
9/2/2009	IPC - The Hospitalist Company	Hospital Medicine Associates, P.C.	NA	NA	NA	Healthcare services.

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise			Target Description
			Value (\$mm)	EV / Revenue	EV / EBITDA	
8/1/2008	IPC - The Hospitalist Company	Hospitalists of America, LLC	NA	NA	NA	Creation and management of inpatient based physician networks.
1/8/2009	IPC - The Hospitalist Company	Midwest Acute Care Consultants, P.C., Hospitalist	NA	NA	NA	Hospital services and operations.
12/22/2008	IPC - The Hospitalist Company	National Medical Affiliates, Inc.	NA	NA	NA	Medical and healthcare services.
12/17/2008	IPC - The Hospitalist Company	North Florida Hospitalists LLC; Orange Park Hospitalists LLC	NA	NA	NA	Physicians and healthcare services.
8/5/2009	IPC - The Hospitalist Company	Synergy Medical Group, Inc.	NA	NA	NA	Three acute care hospitals, two long-term acute care hospitals, and seventeen skilled nursing facilities.
6/30/2008	IPC - The Hospitalist Company	Texas Inpatient Services, LLC	NA	NA	NA	Inpatient medical care services to primary care physicians, hospital administrators, and nursing home administrators.
7/16/2009	IPC - The Hospitalist Company	TLC Pain & Palliative Medicine Practice, Inc.; Tucson Long-	NA	NA	NA	Health care services and consultation.
5/13/2009	iVolution Medical Systems, Inc.	Continental Collection Services, Inc.	NA	NA	NA	Medical bill collection services.
3/11/2009	iVolution Medical Systems, Inc.	Professional Healthcare Billing Services	NA	NA	NA	Medical billing services for medical practices.
5/27/2010	Jackson Surgical Assistants, LLC	Omni Surgical and Midtown Surgical Associates	NA	NA	NA	Surgical assistance to physicians and surgeons.
7/24/2009	Janivo Holding BV	CBaySystems Holdings Limited	NA	NA	NA	Transcription and information management services to integrated healthcare facility networks, hospitals, academic institutions, clinics, and physician practices.
3/19/2009	JLL Partners	PharmaNet Development Group, Inc.	\$188.0	0.4x	7.1x	Clinical development services to pharmaceutical, biotechnology, generic drug, and medical device companies worldwide.
12/18/2009	Kansas Venture Capital, Inc.	KCAS, LLC	NA	NA	NA	A bioanalytical contract research organization that provides analytical services for pharmaceutical, biotechnology, animal health, and medical device companies.
10/7/2008	KARL STORZ Endoscopy-America, Inc.	Global Care Quest, Inc.	NA	NA	NA	Develops and sells integrated clinical information systems.
5/30/2008	Kendle International Inc.	DecisionLine Clinical Research Corporation	\$24.5	NA	NA	Early stage clinical trial studies to pharmaceutical and biotechnology companies.
8/31/2010	Keystone Peer Review Organization, Inc.	Preferred Physicians Healthcare Alliance, L.C.	NA	NA	NA	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	Contract research services for pharmaceutical, biotech, and drug delivery companies.
2/4/2008	Linc Facility Services, LLC	Morse Medical, Inc.	NA	NA	NA	Clinical technology maintenance and management services.
5/23/2008	Lockheed Martin Corporation	Eagle Group International, LLC	NA	NA	NA	Logistics, information technology, training and health-care services to the U.S. Department of Defense
7/7/2010	Lofton Corporation	Flex Med, Inc.	NA	NA	NA	Medical staffing agency that offers staffing of RNs, LPNs, CNAs, and respiratory therapists for healthcare facilities.
7/31/2009	Magellan Health Services Inc.	First Health Services Corporation, FHC, Inc., Provider	\$110.0	NA	NA	Healthcare management and administration for public sector health benefit programs.
12/11/2009	Maier Holdings, Inc.	Health Systems Solutions, Inc.	\$0.6	NA	NA	Practice management solutions for home health and medical staffing industry.
3/31/2010	Management Buyout	CHI Solutions, Inc.	NA	NA	NA	Consulting and management services for laboratory, imaging, and diagnostic departments.
9/2/2008	Management Buyout	Futures Group International, Inc.	NA	NA	NA	Design and implementation of public health and social programs.
11/24/2009	Management Buyout	Life Sciences Research, Inc.	\$158.0	0.8x	NM	Contract research organization offering pre-clinical and non-clinical testing services for biological safety evaluation research.
9/17/2008	Management Buyout	MedAssurant, Inc.	\$175.0	NA	NA	Healthcare quality, care management, financial, claims analytics and risk adjustment, and disease management and chronic care solutions.
4/15/2010	Management Buyout	Medical Recovery Services, Inc.	\$0.5	NA	NA	Medical billing and collection services.
9/17/2010	Management Buyout	MediStaff Corporation	\$0.0	NA	NA	Development stage medical staffing company that focuses on providing personnel staffing services.
9/12/2008	Management Buyout	RPM Rehabilitation & Associates, Inc.	\$0.3	0.4x	NA	Disability management services for TPAs, self insured employers, federal and state agencies, attorneys, and self-administered municipalities.
3/6/2009	Management Buyout	SironaHealth Inc.	NA	NA	NA	Medical call center services.

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
3/4/2009	Marlin Equity Partners, LLC	MDeverywhere, Inc.	NA	NA	NA	Physician revenue cycle management company, provides practice management and medical billing service solutions to physicians.
7/21/2009	MCMC LLC	Rsight Investigations Incorporated	NA	NA	NA	Investigative training services, including claims/SIU/risk management seminars for claims professionals, SIU personnel, and risk management departments in the investigative and claims community.
6/3/2009	MD On-Line, Inc.	Medical Claim Corp.	NA	NA	NA	Claim editing and transmission programs for various types of medical providers.
11/16/2010	MedAssets, Inc.	Broadlane Group, Inc.	\$850.0	5.1x	NA	Margin control solutions for healthcare providers.
11/4/2009	Medbionics LLC	Docs Billing Solutions, LLC; Healthcare Business Consultants, LLC	NA	NA	NA	Outsourced healthcare information technology and revenue cycle management services to physicians.
2/29/2010	Medco Health Solutions, Inc.	DNA Direct, Inc.	NA	NA	NA	Genetic guidance and decision support.
4/28/2008	Medco Health Solutions, Inc.	Europa Apotheek Venlo	\$120.0	NA	NA	Clinical healthcare and mail-order pharmacy services.
1/2/2009	MedcoHealth Solutions Inc.	Owens & Minor Inc., Direct-to-Consumer Diabetes Supply	\$63.0	NA	NA	Supply chain management services for distribution of diabetes supplies.
9/17/2010	MedcoHealth Solutions Inc.	United BioSource Corporation	\$730.0	NA	NA	Contract research organization.
9/24/2008	Medcom USA Inc.	Absolute Medical Software Systems, LLC; PayMed USA, LLC	NA	NA	NA	Practice management, electronic medical records, and revenue cycle management software to hospitals, surgery centers and physician practices.
6/4/2008	MedData, Inc.	ManagedCare.com	NA	NA	NA	Development, management, and operations consulting services for health maintenance organizations.
5/31/2008	MedData, Inc.	Summit Healthcare Services LLC	NA	NA	NA	Outsourced coding and billing services in the specialty of emergency medicine.
9/30/2010	Medestar	Fidelis Partners, Inc.	NA	NA	NA	Healthcare recruitment and consulting services to healthcare systems, hospitals, physician groups, and academic institutions.
2/11/2008	Medical Care Consortium, Inc.	Palm Beach Health Associates, Inc.	NA	NA	NA	Medical services to more than 9,000 Medicare beneficiaries enrolled in Humana plans.
5/28/2009	Medical Connections Holdings, Inc.	Medical Staffing Direct, Inc.	\$7.1	1.2x	NA	Internet-based medical staffing exchange.
Announced	Medical Connections Holdings, Inc.	Trustaff, Inc.	\$26.7	0.6x	NA	Healthcare staffing company.
4/2/2008	Medical Mutual of Ohio	Premier Health Systems, Inc.	NA	NA	NA	Healthcare services for employees.
8/19/2010	Medical Technical Limited	Redwood Health Limited	\$10.4	0.4x	7.0x	Nursing staff recruitment services.
6/24/2009	Medifacts International, Inc.	Spacelabs Healthcare, Inc., Clinical Trials Services Division	NA	NA	NA	Cardiovascular safety and diagnostic services to the pharmaceutical and biotechnology industries.
10/1/2010	MediFAX-EDI Holding Company, Inc.	Chamberlin, Edmonds & Associates, Inc.	\$260.0	NA	NA	Patient eligibility and cost recovery services for hospitals.
6/7/2010	Medivo Inc.	DocTalk, Inc.	NA	NA	NA	Health plans.
10/28/2008	MEDNAX, Inc.	Akron Neonatology, Inc.	NA	NA	NA	Group of eight physicians and three neonatal care units at Akron Children's Hospital, Akron General Medical Center, and Akron City Hospital.
9/21/2009	MEDNAX, Inc.	Children's HealthCare Network, Inc.	NA	NA	NA	Hospital-based pediatric physician and sub-specialist services.
4/2/2008	MEDNAX, Inc.	Children's Heart Center	NA	NA	NA	Outpatient pediatric cardiology services.
9/30/2008	MEDNAX, Inc.	Critical Health Systems, Inc.	NA	NA	NA	Management and consulting services to anesthesiologists and pain management physicians.
12/15/2008	MEDNAX, Inc.	Florida Perinatal Association, Inc.	NA	NA	NA	Evaluation, education, counseling, and management services for routine and complicated pregnancies to provide optimal maternal and fetal health.
7/3/2008	MEDNAX, Inc.	Georgia Perioperative Consultants, LLC	NA	NA	NA	Anesthesia services.
3/31/2009	MEDNAX, Inc.	Hampton Roads Neonatology, PLC	NA	NA	NA	Neonatal intensive care services.
5/11/2009	MEDNAX, Inc.	Houston Neonatal-Perinatal Physicians	NA	NA	NA	Neonatal intensive care and baby care services.
7/16/2008	MEDNAX, Inc.	Maternal Fetal Diagnostic Center of Atlanta, Inc.	NA	NA	NA	Maternal fetal diagnostic services.
7/20/2009	MEDNAX, Inc.	Mid-Tennessee Neonatology Associates, P.C.	NA	NA	NA	Physician group that manages neonatal intensive care units.
12/21/2009	MEDNAX, Inc.	Neonatal Physician Group in Alexandria, Louisiana	NA	NA	NA	Neonatal physician group.

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
11/4/2008	MEDNAX, Inc.	Neonatal Physician Practice	NA	NA	NA	Neonatal intensive care unit.
5/1/2008	MEDNAX, Inc.	Neonatology Associates, P.C.	NA	NA	NA	Neonatal and pediatric intensive care services.
2/19/2008	MEDNAX, Inc.	Northside Women's Specialists, Inc.	NA	NA	NA	Patient care at two Seattle-area hospitals.
6/9/2008	MEDNAX, Inc.	Pediatric Cardiology Associates	NA	NA	NA	Pediatric cardiology services.
9/8/2008	MEDNAX, Inc.	Rapides Regional Medical Center, Neonatal Practice	NA	NA	NA	Level III regional neonatal intensive care unit with approximately 8,000 annual patient days.
5/26/2009	MEDNAX, Inc.	Regional Obstetric Consultants, P.A.	NA	NA	NA	Obstetric services.
3/31/2009	MEDNAX, Inc.	Schuster Heart Center, P.A.	NA	NA	NA	Pediatric cardiology practice.
12/17/2009	MEDNAX, Inc.	Wilmington Anesthesiologists, LLC	NA	NA	NA	Health care services.
11/10/2009	MedPro Imaging, Inc.	MC Ultrasound, LLC	NA	NA	NA	Ultrasound and staffing services to medical offices.
4/22/2010	MedQuist Inc.	Spheris, Inc.	\$305.0	1.8x	11.5x	Clinical documentation technology and services for health systems, hospitals, and group medical practices.
10/23/2008	Medrium, Inc.	Wilmington Professional Associates, Inc.	NA	NA	NA	Medical billing solutions to physicians, radiologists and other hospital based specialists.
6/5/2008	Meredith Corp.	Big Communications, Inc.	NA	NA	NA	Healthcare communications agency.
1/22/2009	Metamatrix Clinical Laboratory	Accu-Chem Laboratories	NA	NA	NA	Analytical and consulting services in clinical environmental and forensic toxicology.
7/2/2008	Mitsui & Co. (U.S.A.), Inc.	MED3000, Inc.	\$131.9	NA	NA	Healthcare management and technology company.
12/31/2009	Molina Healthcare Inc.	Florida NetPASS, LLC	\$42.0	NA	NA	Clinical, pharmaceutical, diagnostic, and financial information of patients to their physicians.
6/2/2008	Morneau Sobeco Income Fund	Shepell-fgi, L.P.	\$322.7	2.3x	11.7x	Health and wellness solutions for employers and their employees.
1/28/2008	MSC-Medical Services Company	SelectMRI, LLC	\$0.5	NA	NA	Diagnostic imaging services to the worker's compensation industry.
2/28/2008	MSC-Medical Services Company	ZoneCare USA	\$25.0	NA	NA	Customized health care solutions for adjusters, case managers, and managed care professionals to handle cases.
9/5/2008	MSD Capital, L.P.; North Peak Capital LLC	Dental One, Inc.	NA	NA	NA	Dental advisory company that trains dentists to perform orthodontic procedures, including clear aligner systems.
3/15/2010	MultiPlan, Inc.	Viant, Inc.	NA	NA	NA	Healthcare payment solutions to commercial and public health insurance sectors in the United States.
8/22/2008	N.S Infotech Pvt. Ltd.	Telfonix Medical Consulting, Inc.	NA	NA	NA	Medical billing, transcription, and consulting services to the healthcare industry.
8/3/2010	National Research Corp.	OCS, Inc.	\$20.6	3.8x	NM	Business intelligence and information solutions to healthcare providers.
2/17/2010	Nautic Partners, LLC	Healthcare Payment Specialists, Inc.	NA	NA	NA	Healthcare financial consulting services to the government and private party payers.
10/4/2010	Navigant Consulting Inc.	EthosPartners Healthcare Management Group, Inc.	\$45.0	NA	NA	Revenue cycle management to analyze and manage the information generated by hospitals and physician practices.
10/20/2008	NaviMedix, Inc.	Topline Solutions Inc.	NA	NA	NA	Medical billing solutions to the healthcare sector.
3/8/2010	Navvis Healthcare, LLC	Physician Executive Management Center, Inc.	NA	NA	NA	Physician executive search services for hospitals, group practices, and managed care organizations.
9/13/2010	NCO Group Inc.	Health Blueprints, Inc.	NA	NA	NA	Hospital revenue cycle consulting services for health care organizations.
6/25/2009	Next Fuel, Inc.	Clinical Trials of the Americas, Inc.	\$0.4	NA	NM	Development stage company focusing on providing clinical trial investigator services to pharmaceutical companies.
5/19/2008	NextGen Healthcare Information Systems, Inc.	NextGen Practice Solutions	\$17.2	NA	NA	Healthcare revenue management and consulting services.
8/4/2008	Noteworthy Medical Systems, Inc.	Mars Medical Systems Inc.	NA	NA	NA	Practice management solutions to physician groups.
4/7/2008	Nursefinders, Inc.	Radiologic Enterprises, Inc.	NA	NA	NA	Health staffing company.
4/7/2008	Nursefinders, Inc.	Resources on Call	NA	NA	NA	Health staffing company focusing on imaging and medical laboratory professionals.
2/25/2010	Nurtur Health, Inc.	Activhealth International Inc. and Wellness By Choice LLC	NA	NA	NA	Health education and worksite wellness and health-related lifestyle coaching as well as employee incentive administration and consulting services.

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
12/22/2009	Odyssey Investment Partners, LLC	One Call Medical, Inc.	NA	NA	NA	Diagnostic management services through its contracted provider network.
7/19/2010	On Assignment Inc.	Sharpstream Life Sciences Limited	\$5.0	1.0x	NA	Executive search and selection services to the life sciences sector.
2/25/2010	OptumHealth, Inc.	Wellness Inc.	NA	NA	NA	Health screening services for employer groups, city governments, and school districts to detect diseases in their earliest stages.
6/30/2009	Origin Healthcare Solutions LLC	Premier Physician Management Services, LLC	NA	NA	NA	Medical transcription services.
8/12/2008	Orion International	Therapy Staff Inc.	NA	NA	NA	Placement, recruiting, and staffing services for the healthcare industry.
4/23/2010	Outsource Group, Inc.	Health Care Legal Services	NA	NA	NA	Contracts with hospitals to help their patients in obtaining coverage through various government programs available to pay for the patient's hospital bill.
9/9/2009	Outsource Group, Inc.	Medstandard Inc.	NA	NA	NA	Third party reimbursement management and information consulting services for medical providers.
5/6/2010	Outsource Group, Inc.	Patient Financial Medical Services, Inc.	NA	NA	NA	Services to patients to obtain medical coverage.
9/10/2010	Ovation Benefits Group LLC	Health Navigators, LLC	NA	NA	NA	Employee healthcare plans and strategies for businesses and health care providers.
2/4/2010	P.S.K.W. Inc.	Triax Media Group LLC	NA	NA	NA	Marketing and communication solutions for healthcare sector.
11/6/2008	Pacific Data Designs, Inc.	Clinpro, Inc.	NA	NA	NA	Clinical research organization that engages in designing, implementing, and executing clinical development programs.
8/14/2008	Parexel International Corp.	ClinPhone plc	\$192.4	2.1x	17.3x	Clinical technology organization that provides interactive voice response and electronic data capture services.
3/27/2008	Parexel International Corp.	Synchron Research Services Pvt. Ltd.	\$43.5	NA	NA	Contract research organization.
4/4/2008	Parker Hannifin Corporation	HTR Holding Corp.	NA	NA	NA	Outsourcing solutions to medical and high-technology original equipment manufacturers.
6/7/2010	Patient Home Monitoring Ltd.	International Health Partners Inc.	NA	NA	NA	Practice management and business support services to medical offices.
6/9/2010	Patni Americas, Inc.	CHCS Services, Inc.	\$6.0	NA	NA	Administration services for senior market and eldercare programs.
4/8/2008	PeerView, Inc.	Veritas Medicine, Inc.	NA	NA	NA	Patient enrollment solutions for clinical trials sponsored by biopharmaceutical companies.
2/29/2008	PerkinElmer Inc.	Pediatrix Screening, Inc.	\$68.3	NA	NA	Neonatal screening and consultative services.
2/5/2009	Perkins School for the Blind	Adaptive Technology Consulting, Inc.	NA	NA	NA	High-technology adaptive devices, training and consulting services to individuals, who are blind, visually impaired or have learning disabilities.
11/18/2008	Pershing Yoakley & Associates	Research and Planning Consultants	NA	NA	NA	Healthcare consulting services to hospitals and healthcare providers.
3/19/2008	Persistence Capital Partners LP	Medisys Health Group Income Fund	\$57.0	0.7x	13.1x	Healthcare services to corporations, and health-related underwriting support services to insurance companies, as well as offers medical imaging services.
4/21/2009	Pharmaceutical Product Development Inc.	AbCRO, Inc.	\$40.0	NA	NA	Contract research organization.
11/30/2009	Pharmaceutical Product Development Inc.	BioDuro, LLC	\$77.0	NA	NA	Integrated drug-discovery outsourcing company that provides research and development capabilities.
11/6/2009	Pharmaceutical Product Development Inc.	Exoel PharmaStudies, Inc.	\$21.7	NA	NA	Contract research organization.
4/21/2009	Pharmaceutical Product Development Inc.	InnoPharm Ltd.	\$9.0	NA	NA	Contract research organization.
4/2/2009	Pharmaceutical Product Development Inc.	Magen BioSciences, Inc.	\$14.9	NA	NA	Research and development of pharmaceutical products.
5/13/2008	PHNS, Inc.	AmeriVault Corporation	NA	NA	NA	Managed data protection and offsite storage services for small and medium scale businesses.
7/23/2009	Physicians Interactive, Inc.	Skyscape, Inc.	NA	NA	NA	Mobile medical information by specialty to medical professionals.
7/9/2009	Platinum HR Management LLC	Priority Nurse Staffing, Inc.	NA	NA	NA	Healthcare staffing services for medical facilities.
4/21/2009	Portico Systems, Inc.	Kryptiq Corporation, Choreo Health Plan Business	NA	NA	NA	Contracting solutions for health plans.
9/9/2010	PracticeMax, Inc.	MediNomics, LLC	NA	NA	NA	Practice management services to independent physicians.
1/31/2008	Pradot Technologies Private Limited	GROUPONE Healthsource	NA	NA	NA	Medical billing, technology and consulting firm.
9/1/2010	Premier Healthcare Exchange, Inc.	Crossfire Technologies, LLC	NA	NA	NA	Application service provider and a business process outsourcing (BPO) resource for managed healthcare organizations.

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise			Target Description
			Value (\$mm)	EV / Revenue	EV / EBITDA	
6/2/2009	Premier, Inc.	Phase 2 Consulting, Inc.	NA	NA	NA	Healthcare management and economic consulting company.
1/8/2009	Press Ganey Associates, Inc.	PatientFlow Technology, Inc.	NA	NA	NA	Patient flow management tools and services for hospitals.
1/11/2008	PrimaCare Corporation	Florida Medical Resources Management, LLC	NA	NA	NA	Medical services management and is based in Miami, Florida.
1/11/2008	PrimaCare Corporation	Medical Resources, LLC	\$60.0	0.4x	NA	Healthcare services and staffing through approximately 30 medical clinics.
2/4/2010	Procter & Gamble Co.	MDVIP, Inc.	NA	NA	NA	Personalized and preventive healthcare services that assist physicians and institutions.
11/7/2008	Prodigy Health Group, Inc.	Epoch Group LLC, Third-Party Administration Unit	NA	NA	NA	Administrative services such as medical, dental, vision and disability claims administration.
1/27/2009	Prodigy Health Group, Inc.	U.S. Healthcare Holdings LLC	NA	NA	NA	Insurance brokerage services.
8/3/2010	Prospect Partners, LLC	Navix Diagnostix, Inc.	NA	NA	NA	Solutions for funding, operation, maintenance, and updating of diagnostic testing programs.
7/12/2010	Providence Equity Partners LLC	Virtual Radiologic Corporation	\$241.1	2.0x	12.1x	Teleradiology services for hospitals, clinics, radiology practices, and diagnostic imaging centers.
6/10/2008	PSS World Medical Inc.	Cascade Medical Supply, Inc.	\$2.6	NA	NA	Distributor of Medicare Part B and Medicaid covered supplies to both skilled nursing and assisted living facilities.
6/3/2009	Purespectrum, Inc.	International Medical Staffing, Inc.	\$0.4	NM	NA	Recruitment of qualified medical personnel worldwide.
9/29/2008	QHR Technologies Inc.	Clinicvault Inc.	\$0.4	NA	NA	Datacenter and network operations center services to the healthcare market.
2/28/2008	QPS, LLC.	Bio-Kinetic Clinical Applications, Inc.	NA	NA	NA	Phase I clinical study services.
2/13/2009	QualCare, Inc.	Scibal Associates, Inc.	NA	NA	NA	Third party administration services for workers compensation.
10/28/2008	Quality Systems Inc.	Practice Management Partners, Inc.	\$22.3	1.4x	NA	Integrated billing, collections, and technology management services to the community-based provider sector.
10/2/2008	Quantros, Inc.	Medcast Health Analytics, LLC	NA	NA	NA	Financial analytics and physician-level data solutions for the healthcare industry.
5/31/2008	Quintiles Transition Corp.	Eidetics, Inc.	NA	NA	NA	Market research and consulting company for pharmaceutical, biotechnology, and medical device companies.
6/2/2008	Radnet	InSight Health Corp., Six Diagnostic Imaging Centers in	\$8.5	NA	NA	Diagnostic imaging services, such as MRI, CT, X-ray, Ultrasound and Mammography.
12/31/2009	RadNet	Modern Medical Modalities Corporation	\$6.7	NA	NA	High technology medical equipment and management services to hospitals and physicians.
2/1/2008	RadNet	Rolling Oaks Radiology	\$11.8	NA	NA	Owens and operates imaging centers.
Announced	Receivable Acquisition and Management Corp.	Agility Professional Services LLC	NA	NA	NA	IT consulting firm focused on software application development and healthcare.
3/10/2010	Regence Blue Shield	Kinetix Living Corporation	NA	NA	NA	Fitness, nutrition, and support solutions.
1/22/2009	REM Medical Corp.	PsyPharma Global, Tucson Site	NA	NA	NA	Medical research services including clinical research trials.
11/4/2008	Res-Care Inc.	Care Resources, Inc.	NA	NA	NA	Contractual education professionals, management and consulting services for schools, and education training for professionals.
1/7/2009	Revenue Cycle Solutions, Inc.	CashRetriever Systems, Inc.	NA	NA	NA	Accounts receivables management services to hospitals.
10/1/2009	Riverside Company	FAIRPAY Solutions, Inc.	NA	NA	NA	Medical bill review services for workers' compensation and auto/liability payers.
1/8/2010	Rosetta Marketing Strategies Group, Inc.	Wishbone Inc.	NA	NA	NA	Healthcare advertising agency company.
10/15/2010	Rural/Metro Corp.	Pridemark Paramedic Services, LLC	NA	NA	NA	Emergency and non-emergency medical care and transportation services.
4/8/2010	Rural/Metro Corp.	Transcare Of Kentucky, Inc.	NA	NA	NA	Ambulance transportation and emergency paramedic services.
9/29/2008	SAES Getters SpA	Memry, Corp.	\$77.8	1.5x	18.5x	Design, engineering, development, and manufacturing services to the medical device industry.
7/29/2009	Santa Rosa Consulting, LLC	Tria Staffing, LLC	NA	NA	NA	Healthcare management and IT consulting services for the healthcare industry.
4/4/2008	Satyam Computer Services, Ltd.	Bridge Strategy Group LLC	\$35.0	NA	NA	Business and technology service provider.
6/3/2008	SCIOinspire Corp.	Solucia, Inc.	NA	NA	NA	Healthcare program evaluation, program improvement, and actuarial services.
7/29/2008	SDI Health LLC	Verispan, L.L.C.	NA	NA	NA	Information products and services for the healthcare industry.

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise			Target Description
			Value (\$mm)	EV / Revenue	EV / EBITDA	
12/22/2009	SeniorBridge Family Companies, Inc.	SeniorCare Consulting	NA	NA	NA	Nursing facility placement services.
8/31/2009	Sibley & Associates, Inc.; Granite Partners	Multi-Disciplinary Assessment Centre Inc.	NA	NA	NA	Medical assessments to the insurance and legal communities.
12/10/2009	SK3 Group Inc.	Medical Billing Specialists, Inc.	\$4.1	NA	NA	Billing and collections services to the healthcare industry.
6/20/2008	Soliant Health, Inc.	RPh on the Go USA, Inc.	NA	NA	NA	Pharmacy-dedicated staffing agency.
1/3/2008	Solis Women's Health	BenOra Imaging	NA	NA	NA	Radiographic services.
8/12/2009	So-net Entertainment Corporation	SmartestDoc LLC	NA	NA	NA	Oncology quiz everyday, a communication tool that changes daily.
9/1/2009	SPi Technologies, Inc.	Laguna Medical Systems, Inc.	\$8.3	NA	NA	Compliance consulting services to healthcare providers.
4/2/2009	SRCL Limited	Cliniserve Ltd.	NA	NA	NA	Clinical waste management services.
12/31/2009	StayWell Health Management, Inc.	LifeMasters Supported SelfCare, Inc.	\$2.3	NA	NA	Disease management company, provides health promotion and disease management programs and services.
Announced	Stericycle, Inc.	Healthcare Waste Solutions, LLC	\$245.0	4.9x	NA	Healthcare waste services.
12/31/2009	Stryker Corp.	Ascent Healthcare Solutions, Inc.	\$525.0	5.3x	NA	Medical device reprocessing, remanufacturing, and consultation services for hospitals and surgery centers.
4/29/2008	SXC Health Solutions, Corp.	National Medical Health Card Systems Inc.	\$213.3	0.3x	NM	Pharmacy benefit management services.
12/19/2008	SXC Health Solutions, Corp.	Zynchros, Inc.	NA	NA	NA	Pharmacy quality management solutions.
2/11/2009	Symmetri Marketing Group, LLC	Symmetric3	NA	NA	NA	Healthcare marketing services for the dental market.
1/22/2010	Syncreon Holdings Inc.	H3 Logistics, LLC	NA	NA	NA	Healthcare supply-chain engineering and management company.
1/31/2008	Synergy Health plc	Grendonstar Distribution Limited	\$6.60	NA	NA	Develops and implements policies for dealing with drug and alcohol misuse at work.
				NA	NA	Linen rental for nursing homes.
10/1/2008	Synergy Health plc	Lips Voorburg B.V.	\$2.8			
10/1/2008	Synergy Health plc	Stomerij Kerkhoffs V.O.F.	\$0.6	NA	NA	Patient clothing and linen cleaning services.
8/22/2008	Take Solutions Ltd.	Applied Clinical Intelligence, LLC	NA	NA	NA	Data-driven solutions for clinical trials and risk management programs.
12/31/2009	Team Health Holdings, Inc.	Anesthetix Management, LLC	NA	NA	NA	Anesthesiology and pain management services.
3/15/2010	Team Health Holdings, Inc.	Rhode Island Emergency Physicians, Inc.	NA	NA	NA	Emergency physician services at the South County Hospital.
9/17/2008	Temps, Inc.	BrightMed, Inc.	NA	NA	NA	Healthcare staffing services.
8/23/2010	Thomas H. Lee Partners, L.P.	Intermedix Corporation	NA	NA	NA	Medical billing, transcription, and coding services focused on emergency departments.
8/4/2010	Thomas H. Lee Partners, L.P.	inVentiv Health, Inc.	\$1,187.2	1.1x	8.7x	Value-added services to the pharmaceutical, life sciences, and healthcare industries.
1/1/2009	Transcend Services, Inc.	DeVenture Global Partners, Inc.	\$4.3	1.7x	NA	Medical transcription and information technology consulting services.
8/31/2009	Transcend Services, Inc.	Medical Dictation Services, Inc.	\$16.7	1.2x	NM	Medical records transcription services.
4/1/2009	Transcend Services, Inc.	Transcription Relief Services, LLC, Domestic Medical	\$7.8	1.2x	NA	Medical transcription services for patients.
5/13/2010	Tribridge, Inc.	Mercatus Group LLC	NA	NA	NA	Business, clinical, and real estate services to physician practices.
9/1/2009	Trinity Health Corporation	Life Flight Network, LLC	NA	NA	NA	Air medical transport company, provides critical care transportation services.
4/11/2010	Triplefin LLC	RxFreecard.com	NA	NA	NA	Prescription drug discount cards.
3/8/2010	TriTech Software Systems, Inc.	Ortivus, Inc.	\$10.7	NA	NA	EMS billing, patient care reporting, computer-aided dispatch, automatic vehicle location, mobile data, patient vital signs monitoring, and data transmission applications.
8/26/2010	TriZetto Group, Inc.	Tela Sourcing, Inc.	\$29.1	NA	NA	Offshore claims processing and pre-adjudication services.
7/1/2010	TRS Institute, LLC	A Line Above, LLC	NA	NA	NA	Digital transcription services for medical providers, hospitals, and physician practices.
1/31/2010	Trustaff, Inc.	Preferred Medical Care Inc	NA	NA	NA	Staffing solutions to hospitals, nursing homes, and private health establishments.
2/24/2010	Trustmark Mutual Holding Company	Health Fitness Corp.	\$90.4	1.1x	13.5x	Population health improvement services and programs to corporations, hospitals, communities and universities.
6/24/2008	Trustmark Mutual Holding Company	Health Contact Partners, Inc.	NA	NA	NA	Contact center services direct to consumer and healthcare companies.

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise			Target Description
			Value (\$mm)	EV / Revenue	EV / EBITDA	
1/22/2009	UMB Healthcare Services, Inc.	Benefit Administrators, HSA/MSA Business	NA	NA	NA	Comprised of 315 Health Savings Accounts and 308 Medical Savings Accounts.
8/17/2009	Undisclosed Investors	Practice Builders, Inc.	NA	NA	NA	Healthcare marketing company.
1/6/2010	Undisclosed Investors	PracticeOn Billing, LLC	NA	NA	NA	Automated practice's billing services for the behavioral health professionals.
3/2/2010	Undisclosed Investors	SSI Surgical Services Inc.	\$29.6	1.3x	NA	Surgical support services to hospitals and ambulatory surgery centers.
5/18/2009	United BioSource Corporation	HPM Healthcare & Project Management (Geneva) S.A.	NA	NA	NA	Drug safety, pharmacovigilance consultancy, and risk management services.
6/1/2009	Unitedhealth	AIM Healthcare Services	\$440.0	NA	NA	Claims cost management services for government and commercial payors of healthcare benefits.
12/31/2009	Unitedhealth	CareMedic Systems, Inc.	NA	NA	NA	Revenue cycle management solutions to hospitals and healthcare providers.
Announced	Unitedhealth	Executive Health Resources, Inc.	NA	NA	NA	Physician medical management solutions to hospitals and health systems.
1/10/2008	Unitedhealth	Fiserv Health, Inc.	\$721.0	0.9x	NA	Integrated health plan management, claims processing, and administration services for self-funded medical, dental, vision, and disability plans.
11/12/2008	Unitedhealth	Global Works Systems, Inc.	NA	NA	NA	Healthcare information services for hospitals.
12/9/2009	Unitedhealth	i3 CanReg	NA	NA	NA	Regulatory affairs and market access consulting company providing assistance in drug and device registrations, including new drug submissions, and investigational new drug submissions.
Announced	Unitedhealth	International Psychological Services Pty Limited	NA	NA	NA	Employee assistance programs in Australia.
4/16/2008	Unitedhealth	LEGE ARTIS. Clinical Research Group	NA	NA	NA	Clinical research management services to pharmaceutical and healthcare sectors.
4/8/2009	Urgent Care America, LLC	Lohman Group, Inc.	NA	NA	NA	Healthcare finance and operations consulting business.
2/20/2009	Urgent Care America, LLC	Urgent Care Billing and Collections of America, LLC	NA	NA	NA	Billing and collection services for clinics.
10/8/2008	US Physical Therapy Inc.	Rehab Management Group Inc.	\$4.8	NA	6.0x	Professional guidance to public and privately owned physician practices.
7/8/2008	Veeda Oncology	International Oncology Network, Clinical Research	NA	NA	NA	Oncology clinical research services to the pharmaceutical and biotechnology industries.
5/19/2009	Viant, Inc.	Healthcare Partners of East Texas, Inc.	NA	NA	NA	Regional Preferred Provider Organization with 39 acute care hospitals and 2,200 physicians.
Announced	Virtual Radiologic Corporation	NightHawk Radiology Holdings, Inc.	\$195.6	1.2x	8.0x	Professional services, business services, and clinical workflow technology to radiology groups and hospitals.
8/9/2010	Visionary RCM Infotech India Pvt. Ltd.	NEA-IndoUS Ventures	\$3.3	NA	NA	Revenue cycle management services to physician groups, hospitals, academic medical centers, and others.
Announced	Visualant Incorporated	RATLab Acquisition, Inc.	\$1.8	NA	NA	Biological research.
8/19/2010	VSE Corp.	Akimeka LLC	\$44.0	1.2x	NA	IT solutions to government customers.
Announced	Vyteris Inc.	Medisync Bioservices Inc.	\$8.1	2.3x	NA	Product development, clinical trial management, and data management services for the pharmaceutical, biotechnology and medical device industries.
9/16/2008	WageWorks, Inc.	Creative Benefits, Inc.	NA	NA	NA	Third party administrator.
9/25/2008	Water Street Healthcare Partners	Gentiva CareCentrix Inc.	\$158.0	0.5x	6.3x	Enables managed care organizations to access, manage, and integrate home healthcare services.
9/5/2008	Waud Capital Partners, L.L.C.	Advanced Reimbursement Management, LLC	NA	NA	NA	Receivable management, post payment review, denials management, eligibility, and auditing services.
10/15/2008	Webmedx, Inc.	Medical Transcription Education Center, Inc.	NA	NA	NA	Medical transcription education programs.
4/29/2008	WellPoint, Inc.	DeCare Dental, LLC	NA	NA	NA	Dental benefit management services.
4/17/2008	WellPoint, Inc.	Resolution Health, Inc.	NA	NA	NA	Produces and implements targeted patient and physician communications and profiling analyses.
5/23/2008	Werfen Life Group	INOVA Diagnostics, Inc.	\$160.0	NA	NA	Autoimmune disease diagnostics solutions.
2/6/2009	WIL Research Holding Company, Inc.	Midwest BioResearch LLC	NA	NA	NA	Contract research organization that provides drug disposition and toxicology solutions.
4/30/2010	WM Healthcare Solutions, Inc.	MedServe, Inc., Certain Assests	\$8.0	NA	NA	Regulated medical waste management solutions.
2/3/2009	Workway Nursing Inc.	Outsource Medical, Inc.	NA	NA	NA	Medical staffing company.

SELECTED HEALTHCARE OUTSOURCING SERVICES MERGERS AND ACQUISITIONS TRANSACTIONS, 2008 - PRESENT

Date	Acquirer	Target	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
1/31/2008	WuXi PharmaTech (Cayman) Inc.	AppTec Laboratory Services, Inc.	\$162.7	NA	NA	Testing, contract research and development, and custom cGMP manufacturing services.
2/5/2010	Xerox	Affiliated Computer Services, Inc.	\$8,072.1	1.2x	7.8x	Business process outsourcing and IT services.
6/27/2008	York Insurance Services Group, Inc.	American Risk Pooling Consultants, Inc.	\$43.0	NA	NA	Oversight and supervision of claims administration, loss control, accounting, and reinsurance services.
7/1/2008	York Insurance Services Group, Inc.	Gregory B. Bragg & Associates, Inc.	NA	NA	NA	Workers compensation, property and liability claims insurance.

Averages:

2010:	Mean	1.8x	10.5x
	Median	1.2x	11.5x
2009:	Mean	1.7x	7.1x
	Median	1.2x	7.1x
2008:	Mean	1.3x	10.5x
	Median	1.2x	10.9x
Overall:	Mean	1.5x	10.4x
	Median	1.2x	10.9x

Enterprise Value: defined as implied purchase price or 100% of the equity, plus debt, less cash

EBITDA: Earnings before interest, taxes, depreciation and amortization

Source: Financial information from SEC filings and other publicly-available sources