

SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2008

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SCOTT-MACON, LTD.

FOURTH QUARTER 2008 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the fourth quarter of 2008.

Pages four and five represent a visual snapshot of the average multiples for all the healthcare transactions that either closed or were announced during the fourth quarter, along with the average multiples for the major publicly-traded healthcare companies.

In the last quarter of 2008, healthcare remained one of the few profitable sectors of the U.S. economy. Healthcare will continue to be viewed as a safe haven for investors over the next 6-12 months, particularly in regards to non-discretionary medical services and related medical devices. The combination of solid earnings growth, M&A activity and big, safe dividends could make the sector a safe bet for 2009.

There is, however, significant downside risk to certain areas of healthcare. As budget constraints impact more and more states, managed care reimbursement rates will be squeezed, affecting the profitability of those companies. Additionally, the double negative

wealth effect on consumers due to increased unemployment and lower asset values (particularly home values) will impact discretionary consumer spending on certain healthcare services. Finally, there is significant risk to pharmaceutical companies related to potential government intervention on pricing in the prescription drug markets.

According to a recent article in Health Plan Week, S&P analysts “expect the smaller, targeted, skill based acquisitions that we saw in 2008 to continue in 2009.” UnitedHealth Group and WellPoint begin the year with strong cash positions and have the ability to execute multiple small to mid-size acquisitions in 2009. As leveraged acquisitions become harder to execute, companies with strong balance sheets and cash-flow generating operations will be able to compete in the M&A market. Within the healthcare industry, the largest transaction completed in the fourth quarter of 2008 was Teva Pharmaceutical Industries’ acquisition of Barr Pharmaceuticals, the fourth largest generic drug company worldwide. The purchase-price was \$7.4 billion in cash, options, stock,

and assumption of debt providing an implied enterprise value of \$8.9 billion. Each share of Barr common stock will be converted into \$39.90 in cash and 0.6272 Teva American depository receipts. This deal was announced in June 2008 and closed with the original terms.

The Pharmaceutical sector had the highest number deals in terms of dollar volume. Notable transactions included the previously discussed Teva Pharmaceuticals' acquisition of Barr Pharmaceuticals and CVS Caremark's acquisition of Longs Drug Stores, which was battled over by CVS Caremark and Walgreens for quite some time. CVS agreed to acquire Longs for \$71.50 per share, a premium of 32% over the closing price of Longs Drug Stores Corporation's shares on the announcement date, August 12, 2008.

Within the Biotechnology sector, Eli Lilly's \$6.5 billion takeover of ImClone was the largest deal that closed in the fourth quarter. Eli Lilly's offer was a cash transaction for \$70.00 per share, a 51% premium over ImClone's closing stock price on July 30, 2008, the day before an acquisition offer for ImClone was made public.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean

EBITDA multiples for Service companies ended the quarter at 6.7x (down from 12.2x in Q4 2007 and 8.9x in Q3 2008); Providers at 7.1x (down from 9.5x in Q4 2007 and 8.8x in Q3 2008); and Products at 9.0x (down from 17.3x in Q4 2007 and 10.7x in Q3 2008).

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

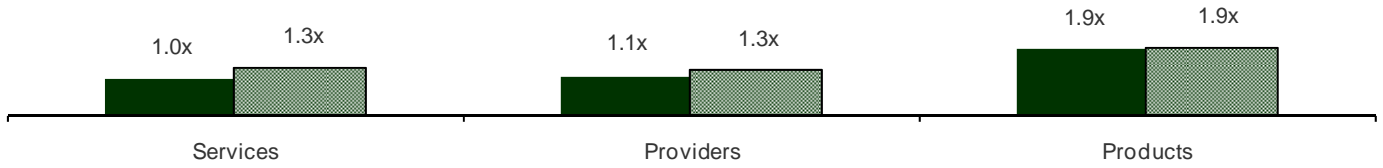
Managing Director

Group Head – Healthcare Industry

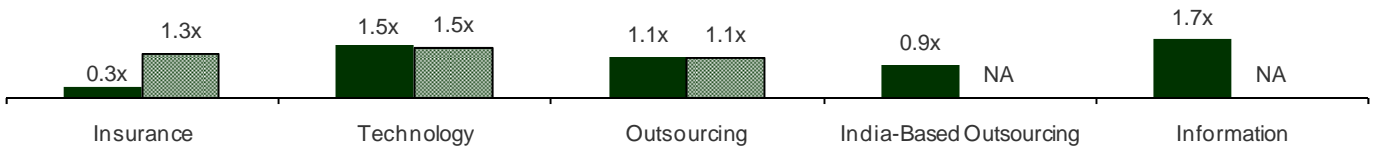
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

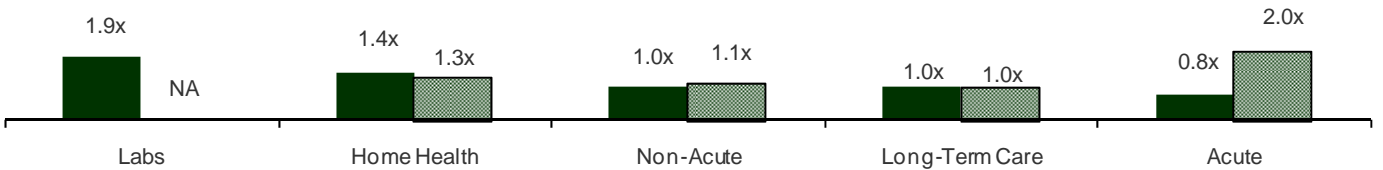
OVERALL: Revenue Multiple



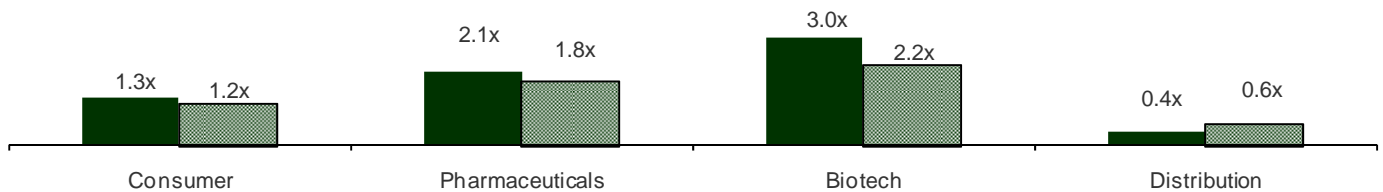
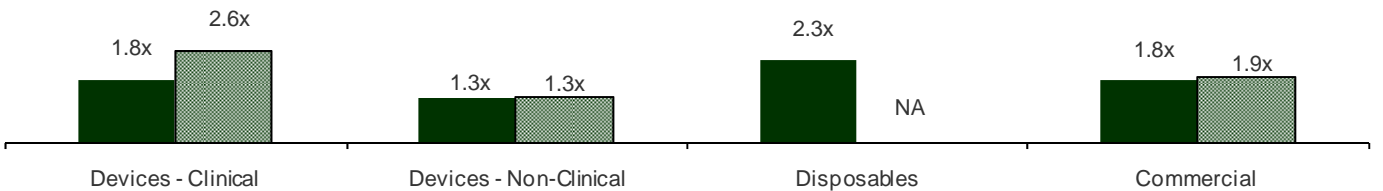
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



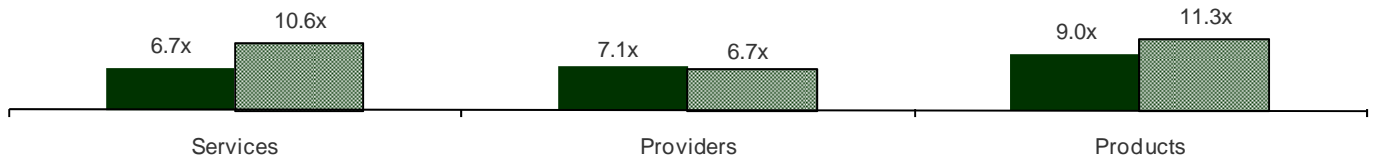
PRODUCTS: Revenue Multiple



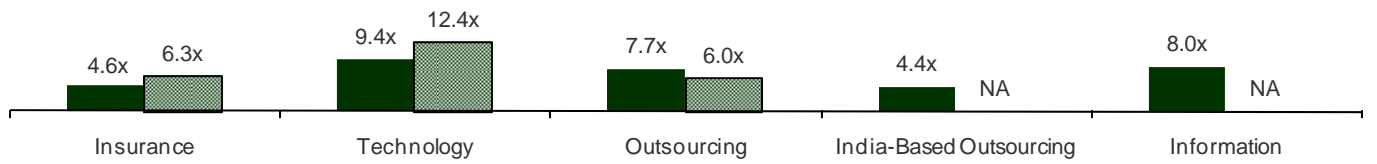
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

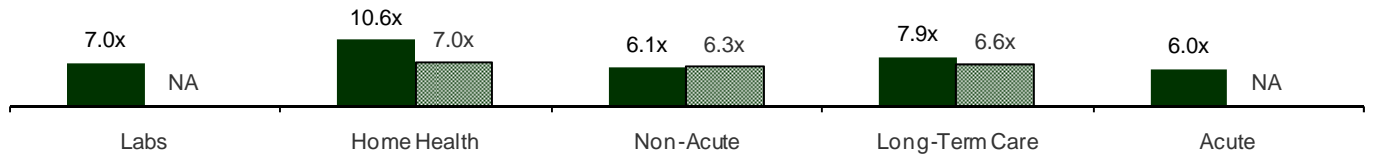
OVERALL: EBITDA Multiple



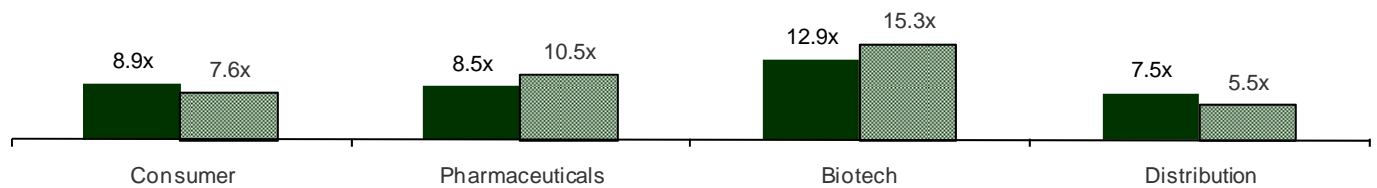
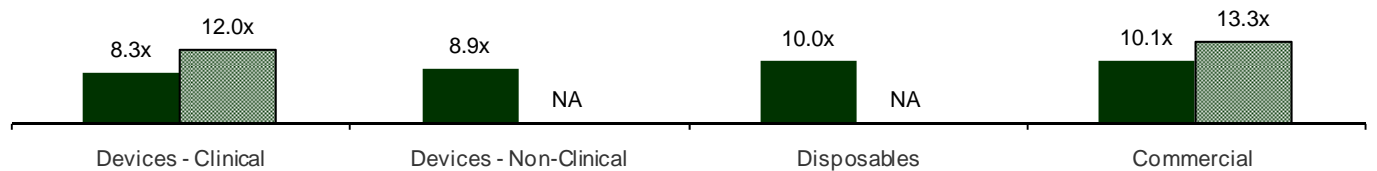
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ FOURTH QUARTER (OCTOBER 1—DECEMBER 31, 2008)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Centene Corp. (NYSE:CNC) / AMERIGROUP Community Care of South Carolina, Inc.	NA	NA	NA	NA	NA	Offers managed healthcare services to people, who receive healthcare benefits through publicly sponsored program Medicaid.
10/31/2008	Humana Inc. (NYSE:HUM) / PHP Companies, Inc.	\$252.9	\$202.0	\$40.0	1.3x	6.3x	Operates as a managed care company.
Announced	Triple-S Management Corporation (NYSE:GTS) / La Cruz Azul de Puerto Rico, Inc., Certain Managed Care Assets	NA	NA	NA	NA	NA	Provides managed healthcare services.
MEAN (INSURANCE)					1.3x	6.3x	
MEDIAN (INSURANCE)					1.3x	6.3x	
SERVICES - TECHNOLOGY							
10/10/2008	Allscripts-Misys Healthcare Solutions, Inc. (NasdaqGS:MDRX) / Allscripts Healthcare Solutions Inc. (reverse merger)	NA	\$281.9	\$49.6	NA	NA	Provides clinical software, connectivity, and information solutions.
12/1/2008	Crossflo Systems, Inc. / Verras Medical, Inc.	NA	NA	NA	NA	NA	Operates as a health outcomes management company offering a healthcare software program for hospitals and physician groups.
10/2/2008	Eclipsys Corp. (NasdaqGS:ECLP) / MediNotes Corporation	\$45.3	\$35.0	\$5.0	1.3x	9.1x	Provides health information technology (HIT) and medical billing solutions for physician practices.
12/31/2008	Eclipsys Corp. (NasdaqGS:ECLP) / Premise Corporation	\$38.5	\$22.0	\$5.0	1.8x	7.7x	Provides integrated and clinically-focused software solutions.
11/24/2008	Francisco Partners Management LLC / api software, Inc.	NA	NA	NA	NA	NA	Develops labor resource management software solutions for healthcare organizations in the United States.
11/29/2008	Fujifilm Medical Systems USA, Inc. / Empiric Systems, LLC	NA	NA	NA	NA	NA	Provides Web-based radiology information, picture archiving and communication, and billing system software solutions to the medical imaging facilities.
Announced	Health Systems Solutions, Inc. (OTCBB:HSSO) / Emageon Inc. (NasdaqGM:EMAG)	\$41.7	\$82.3	\$7.5	0.5x	5.6x	Provides enterprise-level information technology solutions for the clinical analysis and management of digital medical images in healthcare provider organizations.
10/1/2008	Hospira Inc. (NYSE:HSP) / MD Scientific, LLC	NA	NA	NA	NA	NA	Engages in developing software for the healthcare sector.
Announced	HTN Inc. (TSXV:HET) / Privco	NA	NA	NA	NA	NA	Designs and develops medical and clinic automation software.
Announced	Ingenix, Inc. / Bull SA, Medicaid Solutions Business	NA	NA	NA	NA	NA	Offers Medicaid and human services agencies with business intelligence and data warehousing solutions.
11/12/2008	Ingenix, Inc. / Global Works Systems, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare software and services company.
11/4/2008	JNetDirect Incorporated / JNetDirect Biosciences	NA	NA	NA	NA	NA	Distributes biotechnology software, equipment, and supplies to genomics, proteomics, and tissue/cellomics scientists.
10/27/2008	MedData Incorporated / Summit HealthCare Services	NA	NA	NA	NA	NA	Provides outsourced coding and billing services in the specialty of emergency medicine.
11/20/2008	Mediware Information Systems Inc. (NasdaqCM:MEDW) / Hann's On Software, Inc.	\$3.5	NA	NA	NA	NA	Develops software and services to healthcare facilities in the United States.
12/19/2008	National Research Corp. (NasdaqGM:NRCI) / My InnerView, Inc.	\$11.5	NA	NA	NA	NA	Provides Web-based knowledge management applications for the senior care profession in the United States.
10/2/2008	Natus Medical Inc. (NasdaqGS:BABY) / NeuroCom International, Inc.	\$18.0	\$11.3	NA	1.6x	NA	Develops computerized tools for the assessment and rehabilitation of patients with balance and mobility disorders.
12/19/2008	Pegasus Imaging Corporation / AccuSoft Corporation	NA	NA	NA	NA	NA	Offers imaging, image processing, and data analysis software.
10/29/2008	Portico Systems, Inc. / Ethidium Health Systems, LLC	NA	NA	NA	NA	NA	Develops clinical information management solutions and services for physicians and patients.
10/2/2008	Quantros, Inc. / Medcast Health Analytics, LLC	NA	NA	NA	NA	NA	Provides financial analytics and physician-level data solutions for the healthcare industry.
Announced	Sunquest Information Systems Inc. / Pathology Associates Medical Laboratories, Outreach Advantage Solution Suite	NA	NA	NA	NA	NA	A solution suite to provide the platform for hospital-based and regional laboratories.
12/19/2008	SXC Health Solutions, Corp. (NasdaqGS:SXCI) / Zynchros, Inc.	NA	NA	NA	NA	NA	Offers Web-based solutions for health insurers, claim processors, and pharmacy benefit managers.
Announced	Syneron Medical Ltd. (NasdaqGS:ELOS) / Inlight Corporation	NA	NA	NA	NA	NA	Offers laser technology development and research.
10/31/2008	Tripos International / Pharsight Corp.	\$39.4	\$28.8	\$2.2	1.4x	17.8x	Engages in the development and marketing of software products for pharmaceutical and biotechnology companies.
Announced	Victory Park Capital Advisors, LLC / Global Med Technologies Inc. (OTCBB:GLOB)	\$45.4	\$20.7	\$2.1	2.2x	22.1x	Designs, develops, markets, and supports information management software products for blood banks, hospitals, and other healthcare related facilities.
Announced	Waterfront Media, Inc. / Revolution Health Network	NA	NA	NA	NA	NA	An online health community.
10/22/2008	Wolters Kluwer Health, Inc. / UpToDate, Inc.	NA	NA	NA	NA	NA	An electronic information resource for clinicians, patients, educators, and academic medical centers.
MEAN (TECHNOLOGY)					1.5x	12.4x	
MEDIAN (TECHNOLOGY)					1.5x	9.1x	
SERVICES - OUTSOURCING							
Announced	Alliance HealthCard, Inc. (OTCBB:ALHC) / Access Plans USA, Inc. (NasdaqCM:AUSA)	\$5.2	\$46.3	NM	0.1x	NM	Develops and distributes various health insurance products and non-insurance healthcare discount programs to individuals, families, affinity groups, and employer groups.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	AIM Health Group Inc. (TSXV:AHG) / Med-Emerg International Inc. (OTCBB:MDER)	NA	\$23.9	\$0.3	NA	NA	Provides healthcare solutions including Staffing Solutions, Pain Management Services, and Infusion Services.
12/30/2008	BPO Management Services, Inc. (NasdaqCM:HAXS) / Healthaxis Inc. (reverse merger transaction)	NA	\$15.8	NM	NA	NA	Provides integrated solutions and services for health benefit administrators and health insurance claim processors.
10/17/2008	EmCare, Inc. / Templeton Readings, LLC	NA	NA	NA	NA	NA	Provides teleradiology reading solutions.
Announced	EMSystems, LLC / Global Secure Systems Corp.	NA	NA	NA	NA	NA	Provides emergency planning, response, and recovery solutions.
12/31/2008	HealthSCOPE Benefits, Inc. / Access HealthSource, Inc.	NA	NA	NA	NA	NA	Provides third party health administration services in the United States.
11/14/2008	ICON plc (NasdaqGS:ICLR) / Prevalere Life Sciences, Inc.	\$43.2	NA	NA	NA	NA	A 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.
10/1/2008	Invacare iPartner Solutions / Invacare HCS	\$4.0	\$2.5	NA	1.6x	NA	Provides reimbursement and cash flow enhancement solutions to the homecare industry.
11/6/2008	Pacific Data Designs, Inc. / Clinpro, Inc.	NA	NA	NA	NA	NA	A clinical research organization that engages in designing, implementing, and executing clinical development programs.
11/4/2008	Res-Care Inc. (NasdaqGS:RSCR) / Care Resources, Inc.	NA	\$13.0	NA	NA	NA	Provides contractual education professionals, management and consulting services for schools, and education training for professionals.
Announced	Transcend Services, Inc. (NasdaqGM:TRCR) / DeVenture Global Partners, Inc.	\$4.3	\$2.5	NA	1.7x	NA	Provides outsourced medical transcription and information technology consulting services.
10/8/2008	US Physical Therapy Inc. (NasdaqGS:USPH) / Rehab Management Group Inc.	\$4.8	NA	\$0.8	NA	6.0x	Provides professional guidance to public and privately owned physician practices in the United States.
MEAN (OUTSOURCING)					1.1x	6.0x	
MEDIAN (OUTSOURCING)					1.6x	6.0x	
SERVICES - INFORMATION							
10/24/2008	Fluorotechnics Limited (ASX:FLS) / The Gel Company	\$2.2	NA	NA	NA	NA	Provides life science research products for pharmaceutical and biotechnology companies.
10/1/2008	HCPPro, Inc. / Beacon Resource Group, Inc.	NA	NA	NA	NA	NA	Provides education, resources, and support services for home health and hospice industry providers.
10/1/2008	Transom Capital Group / Good Living Labs, LLC and Midwest Center For Stress And Anxiety, Inc.	NA	NA	NA	NA	NA	Offers self-care and coaching programs for people who suffer from stress, anxiety, and depression.
MEAN (INFORMATION)					NA	NA	
MEDIAN (INFORMATION)					NA	NA	
MEAN (SERVICES)					1.3x	10.6x	
MEDIAN (SERVICES)					1.5x	7.7x	
PROVIDERS - LABS							
Announced	Eureka Growth Capital / DrugScan and DSI Medical Services, Inc.	NA	NA	NA	NA	NA	Provides drug and alcohol testing services as well as medical diagnostics clinic services.
Announced	Gamma Dynacare Medical Laboratories, Inc. / Central Medical Laboratories	NA	NA	NA	NA	NA	Owens and operates a laboratory and a network of collection centers.
10/21/2008	MTS Health Investors, LLC / DNA Diagnostics Center, Inc.	NA	NA	NA	NA	NA	A private DNA testing laboratory that provides paternity and other DNA tests.
12/1/2008	Quintiles Transnational Corp. / Targeted Molecular Diagnostics LLC	NA	NA	NA	NA	NA	Operates as a translational oncology and pharmacodiagnosics laboratory.
MEAN (LABS)					NA	NA	
MEDIAN (LABS)					NA	NA	
PROVIDERS - HOME HEALTH							
Announced	Almost Family Inc. (NasdaqGS:AFAM) / Fairfield Medical Center, Medicare-Certified Home Health Agency	NA	\$1.2	NA	NA	NA	A home healthcare center.
10/2/2008	Amedisys Inc. (NasdaqGS:AMED) / Home Health Corporation of America, Inc., Six Home Health Locations	\$26.3	\$23.0	NA	1.1x	NA	Provides health services.
10/9/2008	Associated Healthcare Systems Inc. / Home Therapy Equipment, Inc.	NA	NA	NA	NA	NA	Provides home medical equipment and services in New York.
10/20/2008	CarePoint Partners, L.L.C. / CarePoint Partners of West Virginia, LLC	NA	NA	NA	NA	NA	Provides various in-home infusion therapies, including antibiotic, enteral, intravenous immunoglobulin, and chemotherapy.
12/2/2008	LHC Group, Inc. (NasdaqGS:LHCG) / HomeCall, Inc.	\$14.0	\$15.6	\$2.0	0.9x	7.0x	A home healthcare company that provides home healthcare aides and services in the mid-Atlantic region.
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / Northwest Healthcare Alliance, Inc.	\$22.0	\$10.2	\$2.5	2.2x	8.8x	Offers home health, hospice, homecare, and medical staffing services in Washington.
12/2/2008	LHC Group, Inc. (NasdaqGS:LHCG) / Whispering Pines Health Services, Inc.	NA	\$0.2	NA	NA	NA	Provides home healthcare services.
10/21/2008	LivHOME, Inc. / LivHome, Formerly AllianceCare	NA	NA	NA	NA	NA	Provides senior healthcare services in the home, rehabilitation, independent, and assisted living communities.
Announced	Management Buyout / Ultra Care, Inc.	\$0.1	NA	NA	NA	NA	Home healthcare services such as respiratory and oxygen services, home medical equipment, and home infusion therapy.
12/15/2008	SeniorBridge Family Companies, Inc. / Naples Health Care Specialists, LLC	NA	NA	NA	NA	NA	Operates as a home healthcare company.
10/28/2008	The Blackstone Group, Private Equity Group / Apria Healthcare Group Inc.	\$1,572.5	\$1,769.0	\$298.1	0.9x	5.3x	Provide home healthcare services and related support services.
MEAN (HOME HEALTH)					1.3x	7.0x	
MEDIAN (HOME HEALTH)					1.0x	7.0x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PROVIDERS - NON-ACUTE							
11/4/2008	Altima Dental Canada, Inc. / International Health Partners Inc., 5 Dental Clinics	NA	\$4.0	NA	NA	NA	Comprised of dental clinics offering dental care services.
10/22/2008	Atlanta Falcons Physical Therapy Centers / Axiom Physical Therapy	NA	NA	NA	NA	NA	Provides physical therapy services in the United States.
Announced	Capital BlueCross / Dominion Dental Services, Inc.	NA	NA	NA	NA	NA	A dental service company that provides dental benefits and programs in the Mid-Atlantic region.
11/4/2008	Conmed Healthcare Management, Inc (OTCBB:CMHM) / Correctional Mental Health Services, LLC	\$2.0	\$2.2	NA	0.9x	NA	Provides mental health services to mentally ill patients within the detention centers in Maryland.
10/10/2008	HealthTronics Inc. (NasdaqGS:HTRN) / Ocean Radiation Therapy, Inc.	\$35.0	NA	NA	NA	NA	Provides image guided radiation therapy technical services to cancer treatment centers.
10/27/2008	Johnson & Johnson (NYSE:JNJ) / HealthMedia, Inc.	NA	NA	NA	NA	NA	Develops scalable behavior change interventions for health and wellness, disease management, behavioral health, and medication compliance.
10/17/2008	Kaleida Health, Inc. / The Erie County Medical Center	NA	NA	NA	NA	NA	Operates on-and off-campus health centers, outpatient specialty care clinics, an advanced academic medical center, and a nursing facility.
12/24/2008	Medtronic, Inc. (NYSE:MDT) / InluENT Medical, Repose GAHM Product Line	NA	NA	NA	NA	NA	Engages in treatment of obstructive sleep apnea.
Announced	Norumbega Medical Specialists Ltd / Cutler Health Center	NA	NA	NA	NA	NA	Provides healthcare facilities for the students and staff of the University of Maine.
11/13/2008	Octapharma AG / Life Therapeutics Ltd., US Plasma Operations	\$46.1	\$45.0	\$7.0	1.0x	6.6x	Engages in plasma collection and distribution as well as operates as a blood bank and provides blood supplies.
Announced	Piramal Healthcare Ltd. (BSE:500302) / Minrad International Inc. (AMEX:BUF)	\$35.6	\$26.1	\$6.0	1.4x	5.9x	Operates as an interventional pain management company that focuses on anesthesia and analgesia, real-time image guidance, and conscious sedation areas.
10/14/2008	Providence Service Corp. (NasdaqGS:PRSC) / AmericanWork, Inc.	\$3.5	NA	NA	NA	NA	Provides adult mental health, adult developmental disabilities, and child and adolescent mental health services in Georgia.
Announced	Rockwall Hospitals GP, Inc. / Integra Hospital Plano, LLC	\$6.5	NA	NA	NA	NA	Operates as a physical rehabilitation center.
11/30/2008	Texas Children's Hospital / The Women's Specialists of Houston	NA	NA	NA	NA	NA	Operates as an obstetrics and gynecology practice company.
Announced	Aurora Health Care, Inc. / Great Lakes Radiologists, S.C.	NA	NA	NA	NA	NA	Provides radiology services for hospitals in Wisconsin.
10/16/2008	Solis Women's Health / Women's Imaging & Wellness, Inc.	NA	NA	NA	NA	NA	Provides imaging services for women.
11/2/2008	Calgary Co-Operative Association Limited / Richardson Health Associates Ltd.	NA	NA	NA	NA	NA	Offers healthcare products.
12/1/2008	El Al Chinn Eem, Inc. / Canyon View Dental, P.C.	NA	NA	NA	NA	NA	Provides restorative and preventive dental services.
11/1/2008	U.S. Healthworks, Inc. / Workforce Medical Center	NA	NA	NA	NA	NA	An occupational healthcare clinic that provides healthcare solutions for workplace medical needs.
MEAN (NON-ACUTE)					1.1x	6.3x	
MEDIAN (NON-ACUTE)					1.0x	6.3x	
PROVIDERS - LONG-TERM CARE							
11/18/2008	AdCare Health Systems Inc. (AMEX:ADK) / Hearth & Home of Van Wert, LLC	\$1.9	NA	NA	NA	NA	Offers assisted living facilities.
10/29/2008	Chartwell Seniors Housing REIT (TSX:CSH.UN) / Quebec Portfolio	\$77.6	\$85.0	\$12.0	0.9x	6.5x	Comprised of seven retirement properties.
12/2/2008	Emeritus Corp. (NYSE:ESC) / Emeritus at Bakersfield	NA	NA	NA	NA	NA	Provides assisted living services for senior adults.
12/19/2008	Emeritus Corp. (NYSE:ESC) / Ventas, Inc., Five Seniors Housing Assets	\$62.5	\$55.0	\$8.0	1.1x	7.8x	Senior housing communities that provide residential housing alternative for senior citizens who need assistance with the activities of daily living.
12/3/2008	Five Star Quality Care Inc. (AMEX:FVE) / Carolina 7 LLC	\$44.0	\$50.0	\$8.0	0.9x	5.5x	A holding company for seven retirement communities in North and South Carolina.
10/6/2008	Parkbridge Lifestyle Communities, Inc. (TSX:PRK) / Crestwood and Red Oak Community	\$6.1	NA	NA	NA	NA	Operates as a family and senior community.
12/1/2008	Senior Care Centers of America, Inc. / Crozer Adult Day Health Center	NA	NA	NA	NA	NA	Provides care to elderly and disabled adults.
12/4/2008	The Ensign Group, Inc. (NasdaqGS:ENSG) / Infinia Health Care Cos., Infinia at Alta Salt Lake City, Utah	NA	NA	NA	NA	NA	A nursing home which provides healthcare facilities.
10/28/2008	The Ensign Group, Inc. (NasdaqGS:ENSG) / Four Skilled Nursing Facilities in Texas and California	\$10.4	NA	NA	NA	NA	Provides nursing home services and has 426 licensed skilled nursing beds.
12/4/2008	Westport Capital Partners LLC / LifeHouse Retirement Properties Inc., Substantially All Assets	NA	NA	NA	NA	NA	Provides health management, and value-added products and services for the healthcare industry in the United States.
MEAN (LONG-TERM CARE)					1.0x	6.6x	
MEDIAN (LONG-TERM CARE)					0.9x	6.5x	
PROVIDERS - ACUTE							
12/1/2008	Advocate Health Care, Inc. / Condell Health Network, Inc.	\$180.0	NA	NA	NA	NA	Operates as an acute care hospital.
Announced	Aurora Health Care, Inc. / Heart Care Associates, LLC	NA	NA	NA	NA	NA	Provides cardiology and electrophysiology services in Wisconsin.
Announced	Baptist Health South Florida, Inc. / Fishermen's Hospital, Inc.	NA	\$20.2	NA	NA	NA	Operates as a community hospital.
Announced	Central Kansas Community Foundation, Inc. / Greater Newton Community Foundation Inc.	NA	NA	NA	NA	NA	Offers healthcare services.
10/15/2008	Clinica Sierra Vista / Sequoia Community Health Foundation, Inc.	\$9.8	NA	NA	NA	NA	Operates healthcare centers in Fresno, California.
Announced	Eastland Medical Plaza Surgicenter LLC / Bloomington Normal Healthcare Surgery Center	NA	NA	NA	NA	NA	Operates as an outpatient surgical facility.
10/24/2008	EDP Investment Holdings, LLC / EDCare Management Inc.	NA	NA	NA	NA	NA	Owns and operates emergency healthcare departments that provide emergency department management and physician staffing services to hospitals.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/1/2008	Fairview Health Services, Inc. / Surgical Consultants, P.A.	NA	NA	NA	NA	NA	Provides surgical services.
12/22/2008	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / National Medical Affiliates, Inc.	NA	NA	NA	NA	NA	Provides medical and healthcare services.
12/17/2008	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / North Florida Hospitalists LLC and Orange Park Hospitalists LLC	NA	NA	NA	NA	NA	Provides physicians and healthcare services in Florida.
10/7/2008	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / Central Florida Hospitalist Group and Hospital Medicine Associates	NA	NA	NA	NA	NA	Providers of healthcare services.
10/9/2008	Linde North America Inc. / Linde RSS LLC	NA	NA	NA	NA	NA	Provides post acute respiratory care services.
Announced	Management Buyout / Tenet St. Alexius Hospital, Inc.	NA	NA	NA	NA	NA	A health center providing general medical and surgical facilities.
11/7/2008	McLaren Health Care Corporation / North Oakland Medical Centers	\$7.0	NA	NA	NA	NA	A non-profit community hospital that provides healthcare and health-related services.
10/20/2008	MEDNAX, Inc. (NYSE:MD) / Akron Neonatology, Inc.	NA	NA	NA	NA	NA	A group of eight physicians and serve three neonatal care units.
12/15/2008	MEDNAX, Inc. (NYSE:MD) / Florida Perinatal Association, Inc.	NA	NA	NA	NA	NA	Offers evaluation, education, counseling, and management of routine and complicated pregnancies.
11/4/2008	MEDNAX, Inc. (NYSE:MD) / Neonatal Physician Practice in Hammond, Louisiana	NA	NA	NA	NA	NA	Comprised of a neonatal intensive care unit.
Announced	Metalmark Capital LLC; Scale Venture Partners / National Healing Corporation	NA	NA	NA	NA	NA	Provides wound and disease management solutions for hospitals, wound treatment centers, ADA approved diabetes centers, and Lymphedema programs.
12/2/2008	National Surgical Care, Inc. / Fullerton Surgical Center and Weston Outpatient Surgical Center	NA	NA	NA	NA	NA	Comprised of surgical centers in Florida.
12/2/2008	NovaMed Inc. (NasdaqGS:NOVA) / Physicians Surgical Center in Lebanon	NA	\$8.0	NA	NA	NA	Owns and operates a surgery center that offers orthopedic, ENT, ophthalmology, pain management, gastroenterology, urology, and general surgery procedures.
Announced	Olean General Hospital Inc. / Bradford Regional Medical Center	NA	NA	NA	NA	NA	Provides healthcare services through a network of inpatient care centers, outpatient care centers, and home health
Announced	Opelousas General Hospital / Doctors' Hospital of Opelousas	NA	NA	NA	NA	NA	An acute care facility hospital that offers 171-beds.
Announced	OSF Healthcare Services, Inc. / Carle Clinic Association, P.C., Carle Clinic-Bloomington	NA	NA	NA	NA	NA	Operates as a healthcare center offering healthcare services.
Announced	Patients' Choice Medical Center of Humphreys County LLC / Trinity Hospital LLC	\$2.9	NA	NA	NA	NA	Operates as a primary care hospital.
12/31/2008	Renal Advantage, Inc. / National Renal Alliance, LLC	NA	\$100.0	NA	NA	NA	Owns and operates dialysis facilities in the United States.
Announced	St. Clair Health Corporation / Fatigati-Nalin & Associates, P.C.	NA	NA	NA	NA	NA	Operates as a primary healthcare provider.
Announced	St. John's Mercy Medical Center Inc. / Ballas Cancer Center, L.L.C.	NA	NA	NA	NA	NA	Provides surgical and medical oncology, diagnostic radiology, and hematology treatment services.
Announced	St. Joseph Health System, LLC / South Coast Medical Center	NA	NA	NA	NA	NA	Operates as a not-for-profit general acute care community hospital.
11/15/2008	U.S. Healthworks, Inc. / Pinnacle HealthCare, Gilroy Medical Center	NA	NA	NA	NA	NA	Operates as a walk in medical center which offers occupational medicine and urgent care services.
11/18/2008	US Physical Therapy Inc. (NasdaqGS:USPH) / Outpatient Rehabilitation Practice in San Antonio	\$7.7	\$3.0	NA	2.6x	NA	Operates 4 clinics which provides healthcare services to approximately 35000 physical therapy patients.
10/1/2008	Warren Clinic, Inc / Warren Clinic Cardiology of Tulsa	NA	NA	NA	NA	NA	A physician-referral-based practice, provides cardiovascular services in Oklahoma.
12/16/2008	Alliance Imaging Inc. (NYSE:AIQ) / Shared PET Imaging LLC	\$43.0	\$29.0	NA	1.5x	NA	Provides positron emission tomography (PET) solutions to the medical community.
Announced	El Camino Hospital / Community Hospital Of Los Gatos	NA	NA	NA	NA	NA	Offers medical services, community programs, patient and visitor information, and online services.
MEAN (ACUTE)					2.0x	NA	
MEDIAN (ACUTE)					2.0x	NA	
MEAN (PROVIDERS)					1.3x	6.7x	
MEDIAN (PROVIDERS)					1.1x	6.5x	
PRODUCTS - CLINICAL DEVICES							
Announced	Abbott Molecular Inc./ Ibis Biosciences, Inc.	\$215.0	NA	NA	NA	NA	Develops, manufactures, and markets products for the identification and characterization of infectious agents.
Announced	Bioscopix Inc. / SensiVida Medical Systems, Inc.	\$2.0	NA	NA	NA	NA	Offers minimally invasive diagnostic devices.
12/15/2008	Biovitrum AB (OM:BVT) / Amgen Inc., Kineret, Kepivance, and Stemgen	\$151.3	\$70.0	NA	2.2x	NA	Therapeutic products used in nephrology, inflammation, and oncology.
12/2/2008	CLX Medical, Inc. (OTCBB:CLXN) / ThyroTec LLC	NA	NA	NA	NA	NA	Engages in the product development, marketing, and sale of diagnostic devices for thyroid disorder symptoms.
Announced	Edwards Lifesciences Corp. (NYSE:EW) / Mycor, Inc.	NA	NA	NA	NA	NA	A clinical stage medical device company, engages in developing less invasive therapeutic options for the treatment of mitral regurgitation and heart failure.
Announced	Elliott Management Corporation; Elliott Associates, L.P. / Endologix Inc. (NasdaqGM:ELGX)	\$94.7	\$35.0	NM	2.7x	NM	Engages in the development, manufacture, sale, and marketing of minimally invasive therapies for the treatment of vascular diseases.
Announced	Endocare Inc. (NasdaqCM:ENDO) / Galil Medical Ltd.	\$96.5	NA	NA	NA	NA	A medical device company that develops, manufactures, and markets cryotherapy systems to treat cancer and non-cancerous tumors.
10/3/2008	Ergoresearch Ltd. (TSXV:ERG) / Orthoconcept, Inc.	\$1.4	\$2.4	NA	NA	NA	Manufactures orthopedic products.
10/30/2008	General Electric Co. (NYSE:GE) / Vital Signs Inc.	\$882.9	\$223.5	\$51.7	4.0x	17.1x	Engages in the design, manufacture, and marketing of airway management products for the anesthesia, respiratory/critical care, interventional cardiology/radiology, and sleep disorder markets worldwide.
12/8/2008	Given Imaging Ltd. (NasdaqGM:GIVN) / Medtronic, Inc., Bravo pH Monitoring System	NA	NA	NA	NA	NA	Comprised of wireless capsule to test for gastroesophageal reflux disease (GERD).

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	JLL Partners / Patheon, Inc. (TSX:PTI)	\$526.6	\$717.3	\$81.2	0.7x	6.5x	Provides commercial manufacturing and pharmaceutical development services to the pharmaceutical and biotechnology industries worldwide.
10/8/2008	Life Spine, Inc. / Spinal Generations, LLC	NA	NA	NA	NA	NA	Engages in spinal implants industry and holds the patent rights for spinal fixation system.
11/21/2008	Life Technologies Corporation (NasdaqGS:LIFE) / Applied Biosystems Inc.	\$6,158.1	\$2,172.9	\$491.1	2.8x	12.5x	Develops and markets instrument-based systems, consumables, software, and services.
11/21/2008	Management Buyout / EyeTel Imaging, Inc.	\$0.5	NA	NA	NA	NA	A medical diagnostic company that designs, develops, and commercializes proprietary technology and services for detecting causes of preventable blindness.
Announced	Management Buyout / Stencor, Inc.	\$1.3	NA	NA	NA	NA	Operates as a contract manufacturing company for medical devices, pharmaceuticals, life sciences, and industrial applications.
11/12/2008	Medtronic, Inc. (NYSE:MDT) / Cryocath Technologies Inc.	\$383.3	\$33.7	NM	NM	NM	Develops, manufactures, and sells cryoablation therapeutic technologies and products to treat cardiovascular diseases.
11/17/2008	Medtronic, Inc. (NYSE:MDT) / Pabban Development, Inc.	NA	NA	NA	NA	NA	Provides bone cement delivery systems used in the treatment of vertebral compression fractures.
12/15/2008	Orthomemphis, p.c. / Memphis Orthopaedic Group, P.C.	NA	NA	NA	NA	NA	Provides orthopaedic care for patients who are covered by an insurance company.
11/3/2008	Parker Hannifin Corporation (NYSE:PH) / Midmark Corporation, Dental Nitrous Oxide Product Line	NA	\$7.0	NA	NA	NA	Includes digital flowmeters, manifold systems, standard analog flowmeters and breathing circuits.
12/19/2008	Patterson Dental Supply, Inc. / Dolphin Imaging Systems, LLC and Dolphin Practice Management, LLC	NA	NA	NA	NA	NA	Provide imaging, diagnostic, and management solutions for dental-specialty practices and institutions.
10/31/2008	Precision Engineered Products, Inc. / Lacey Manufacturing Company, Inc.	NA	NA	NA	NA	NA	Operates as a contract manufacturer of finished assemblies, subassemblies, and precision components.
12/22/2008	St. Jude Medical Inc. (NYSE:STJ) / MediGuide Ltd.	\$300.0	NA	NA	NA	NA	A medical-device company that develops tracking and imaging technologies for cardiovascular and endovascular applications.
10/16/2008	Zimmer Inc. / Abbott Spine, Inc.	\$360.0	\$109.0	NA	3.3x	NA	Provides devices for neck and back surgery in the United States and internationally.
MEAN (CLINICAL DEVICES)					2.6x	12.0x	
MEDIAN (CLINICAL DEVICES)					2.8x	12.5x	
PRODUCTS - NON-CLINICAL DEVICES							
12/2/2008	Ambu A/S (CPSE:AMBU B) / EPM Development Systems Corporation	\$6.9	NA	NA	NA	NA	Engages in the research, development, and production of sleep sensor and diagnostic products.
12/23/2008	Thermage, Inc. (NasdaqGM:THRM) / Reliant Technologies, Inc.	\$94.5	\$73.8	NM	1.3x	NM	A medical device company that engages in the design, development, and marketing of non-surgical therapies for the treatment of various skin conditions.
MEAN (NON-CLINICAL DEVICES)					1.3x	NA	
MEDIAN (NON-CLINICAL DEVICES)					1.3x	NA	
PRODUCTS - COMMERCIAL							
10/9/2008	Baird Capital Partners; Thrivent Financial For Lutherans, Investment Arm - WI / Medical Education Technologies, Inc.	NA	NA	NA	NA	NA	Engages in engineering, designing, and manufacturing human patient simulators.
10/16/2008	Ethicon Endo-Surgery, Inc. / SurRx, Inc.	NA	NA	NA	NA	NA	Provides tissue sealing and hemostasis systems for laparoscopic and open surgery.
Announced	Johnson & Johnson (NYSE:JNJ) / Mentor Corp. (NYSE:MNT)	\$1,112.8	\$382.3	\$83.5	2.9x	13.3x	Engages in the development, manufacture, licensing, and marketing of various products for the aesthetic and general surgery markets.
11/12/2008	Management Buyout / VeriChip Corporation (NasdaqGM:CHIP)	NM	\$32.1	NM	NM	NM	Develops, markets, and sells radio frequency identification systems (RFID) to identify, locate, and protect people and assets in the healthcare market.
Announced	Nobel Biocare Holding AG (VIRTX:NOBN) / BioCad Medical Inc.	\$32.7	NA	NA	NA	NA	Manufactures titanium bars that are used for oral and dental applications.
10/1/2008	RecoverCare LLC / T.H.E. Medical, Inc.	NA	NA	NA	NA	NA	Manufactures patient care and patient handling products.
Announced	Sanguine Corp. (OTCBB:SGUI) / Rockland Technimed Ltd.	NA	NA	NA	NA	NA	Provides imaging agents for magnetic resonance imaging (MRI) scanning.
Announced	Sorin SpA (CM:SRN) / Datascope Corp., EVH Business	NA	NA	NA	NA	NA	Comprised of EVH (endovascular vessel harvesting) devices manufacturing services.
Announced	Thales (ENXTPA:HO) / CMT Medical Technologies Ltd. (ENXTPA:CMD)	\$15.9	\$19.2	NM	0.8x	NM	Develops, manufactures, and markets digital image processing systems for X-ray equipment in the medical diagnosis market.
MEAN (COMMERCIAL)					1.9x	13.3x	
MEDIAN (COMMERCIAL)					1.9x	13.3x	
PRODUCTS - CONSUMER							
12/16/2008	3M Co. (NYSE:MMM) / Futuro, Inc.	NA	NA	NA	NA	NA	Designs and develops wraps, braces, and compression hosiery products in the United States and internationally.
10/1/2008	Bond Laboratories, Inc. (OTCBB:BNLB) / NDS Nutritional Products Inc.	\$2.7	NA	NA	NA	NA	Offers weight loss, sports nutrition, and general health products.
Announced	China Education Resources Inc. (TSXV:CHN) / Westmoore Holdings, Inc. (OTCBB:WSMO)	NA	\$1.1	NM	NA	NA	Previously engaged in marketing various over-the-counter vitamins, minerals, and other supplements.
11/26/2008	FGX International Inc. / Dioptics, Inc.	\$42.7	\$33.0	\$8.0	1.3x	5.3x	Designs, manufactures, and distributes eyewear and optical accessories in the United States and internationally.
11/6/2008	Medline Industries, Inc. / Sunrise Medical, Inc., Guardian®	NA	NA	NA	NA	NA	Comprised of walking aids and bath safety business.
11/10/2008	Nature's Way Holding Company, LLC / Enzymatic Therapy, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes dietary supplements and natural medicines.
11/13/2008	Perrigo Co. (NasdaqGS:PRGO) / Unico Holdings, Inc.	\$49.0	\$45.0	\$5.0	1.1x	9.8x	Manufactures health and personal care products including pediatric electrolyte solutions, adult nutritional drinks, and personal care products.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/24/2008	The Orthotic Group, Inc. / Langer, Inc., Orthotics and Related Products Business	\$4.7	NA	NA	NA	NA	Comprised of custom orthotics and related products business.
12/15/2008	Topspin Partners, LP / Supplement Synergy, Inc.	NA	NA	NA	NA	NA	Develops sports supplement products.
12/9/2008	Unilens Vision Inc. (TSXV:UVI) / Aero Contact Lens, Inc.	NA	NA	NA	NA	NA	Manufactures contact lenses.
Announced	US Farms, Inc. (OTCBB:USFM) / EnergyAloe, Inc.	\$1.2	NA	NA	NA	NA	Manufactures aloe vera based nutraceutical and energy products.
MEAN (CONSUMER PRODUCTS)					1.2x	7.6x	
MEDIAN (CONSUMER PRODUCTS)					1.2x	7.6x	
PRODUCTS - PHARMACEUTICALS							
10/25/2008	Alpharma Ireland Limited / Durect Corp., ELADUR	\$263.0	NA	NA	NA	NA	An investigational transdermal bupivacaine patch under development for the treatment of pain associated with post herpetic neuralgia (PHN).
11/5/2008	ChemVentures Pty Ltd. / BioFocus DPI, Chemistry Facility	NA	\$4.8	NA	NA	NA	Provides medicinal chemistry and custom library production services to pharmaceutical and biotech customers.
10/28/2008	CVS Caremark Corporation (NYSE:CVS) / Longs Drug Stores Corp.	\$2,883.5	\$5,430.7	\$280.1	0.5x	10.3x	Operates retail drug stores and provides pharmacy benefit management services.
Announced	Deerfield Management Co. LP; Deerfield Capital LP/ NitroMed Inc. (NasdaqGM:NTMD)	\$5.2	\$16.7	NM	0.3x	NM	An orally administered medicine for the treatment of heart failure in self-identified black patients.
Announced	Dynamic Alert Ltd. (OTCBB:DYMC) / Cannex Therapeutics, LLC.	\$2.1	NA	NA	NA	NA	Manufactures pharmaceuticals.
12/9/2008	Envirosafe Industrial Services Corp. / Schering Plough, Facility in Manati	NA	NA	NA	NA	NA	Provides pharmaceutical services.
10/29/2008	H.I.G. Capital, LLC / PMSI, Inc.	\$44.0	NA	NA	NA	NA	Provides pharmacy, Medicare set-asides, medical services and equipment, and clinical services.
Announced	JHP Pharmaceuticals, LLC / NitroMed Inc., BiDi Drug Business	\$24.5	NA	NA	NA	NA	Manufactures medicine for the treatment of heart failure in self-identified black patients.
12/29/2008	King Pharmaceuticals Inc. (NYSE:KG) / Alpharma, Inc.	\$1,273.5	\$795.4	NM	1.6x	NM	Develops, manufactures, and markets pharmaceutical products for humans and animals worldwide.
12/1/2008	One Equity Partners LLC / Systagenix Wound Management	NA	\$270.0	NA	NA	NA	A prescription treatment for lower extremity diabetic ulcers, as well as a portfolio of general wound care products.
10/16/2008	Peplin Inc. (ASX:PLI) / Neosil, Inc.	\$6.7	NA	NA	NA	NA	A pharmaceutical company that focuses on dermatology.
10/8/2008	Shionogi & Co. Ltd. (TSE:4507) / Sciele Pharma Inc.	\$1,262.7	\$407.8	\$104.0	3.1x	12.1x	A pharmaceutical company that engages in the development, marketing, and sale of prescription products.
11/10/2008	Sotax Corp. / Caliper Life Sciences, Inc., Pharmaceutical Development & Quality Analysis Product Line	\$15.8	\$12.3	NA	1.3x	NA	Comprised of drug content uniformity and dissolution rate testing and related services.
11/25/2008	Sun Pharmaceutical Industries, Inc. / Chattem Chemicals, Inc.	NA	\$26.0	NA	NA	NA	Manufactures active pharmaceutical ingredients and performance chemicals used in consumer and industrial markets.
12/23/2008	Teva Pharmaceutical Industries Ltd. (NasdaqGS:TEVA) / Barr Pharmaceuticals Inc.	\$8,920.4	\$2,657.6	\$676.3	3.4x	13.2x	Engages in the development, manufacture, and marketing of generic and proprietary pharmaceuticals.
10/15/2008	Valeant Pharmaceuticals International (NYSE:VRX) / CORIA Laboratories, Ltd.	\$95.0	\$40.0	\$15.0	2.4x	6.3x	Develops and markets products for the treatment of skin, hair, and nail diseases.
12/31/2008	Valeant Pharmaceuticals International (NYSE:VRX) / Dow Pharmaceutical Sciences, Inc.	\$277.0	NA	NA	NA	NA	Operates as a contract drug development and consulting company.
Announced	Vivimed Labs Ltd. (BSE:532660) / Har-met International, Inc.	NA	NA	NA	NA	NA	Imports and markets pharmaceutical and cosmetic ingredients for over-the-counter/Rx pharmaceutical, beauty care, and industrial markets.
Announced	Wilz Drugs, Inc. / Rhyme Drug	NA	NA	NA	NA	NA	Operates as a pharmacy.
MEAN (PHARMACEUTICALS)					1.8x	10.5x	
MEDIAN (PHARMACEUTICALS)					1.6x	11.2x	
PRODUCTS - BIOTECH							
12/5/2008	Affymetrix Inc. (NasdaqGS:AFFX) / Panomics, Inc.	\$73.0	NA	NA	NA	NA	Operates as a life science company that focuses on Parallel Quantitative Biology (PQB) a platform of reagents and products that enable the multiplex measurement of molecular events.
Announced	AlumiFuel Power, Inc. / Inhibitor Therapeutics, Inc. (OTCBB:IHBT)	NA	NA	NA	NA	NA	Engages in the research and development of cancer therapeutic agents and cancer fighting drugs called targeted therapies.
Announced	BBM Holdings, Inc. (OTCBB:BBMO) / YM BioSciences Inc. (TSX:YM)	\$2.2	\$4.0	NM	0.5x	NM	A biopharmaceutical company that develops products primarily for the treatment of patients with cancer worldwide.
12/8/2008	BioMérieux S.A. (ENXTPA:BIM) / PML Microbiologicals, Inc.	\$29.6	\$24.0	NA	1.2x	NA	Manufactures and distributes microbiological products to laboratories to the clinical and industrial markets.
Announced	Cardiovascular Systems Inc. / Replidyne, Inc. (NasdaqGM:RDYN)	NA	NM	NM	NA	NA	A biopharmaceutical company that engages in discovering, developing, in-licensing, and commercializing anti-infective products.
Announced	Clinical Data, Inc. (NasdaqGM:CLDA) / Avalon Pharmaceuticals, Inc. (NasdaqGM:AVRX)	\$10.8	\$0.3	NM	NM	NM	A biopharmaceutical company that engages in the discovery and development of cancer therapeutics.
11/3/2008	Cornerstone Therapeutics Inc. (NasdaqCM:CRTX) / Critical Therapeutics Inc. (reverse merger)	NA	\$12.7	NM	NA	NA	A biopharmaceutical company that develops and commercializes products to treat respiratory, inflammatory, and critical care diseases linked to body's inflammatory response.
11/20/2008	Eli Lilly & Co. (NYSE:LLY) / Imclone Systems Inc.	\$6,198.0	\$628.1	\$193.2	NM	32.1x	A biopharmaceutical company that engages in the development and commercialization of a portfolio of targeted treatments for the medical needs of patients with cancer.
10/3/2008	HepaLife Technologies Inc. (OTCBB:HPLF) / Arbios Systems Inc., HepatAssist Assets	\$0.5	NA	NA	NA	NA	A cell-based liver support system.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/31/2008	Hoffmann-La Roche Inc. / Memory Pharmaceuticals Corp. (NasdaqCM:MEMY)	\$48.8	\$7.1	NM	NM	NM	Focuses on the discovery and development of drug candidates for the treatment of central nervous system conditions.
10/16/2008	Ipsen S.A. (ENXTPA:IPN) / Tercica Inc.	\$686.5	\$34.3	NM	NM	NM	Engages in the development and marketing of endocrine products.
12/26/2008	Johnson & Johnson (NYSE:JNJ) / Omrix Biopharmaceuticals, Inc.	\$352.2	\$78.7	\$10.3	4.5x	NM	A biopharmaceutical company, that develops, manufactures, and markets biological products for the biosurgical and immunotherapy markets.
12/23/2008	Ligand Pharmaceuticals Inc. (NasdaqGM:LGND) / Pharmacopeia, Inc.	\$28.1	\$22.2	NM	1.3x	NM	A biopharmaceutical company that engages in the discovery and development of therapeutics to address significant medical needs.
Announced	Lime Energy (NasdaqCM:LIME) / Advanced Biotherapy Inc. (OTCBB:ADVB)	\$4.5	NA	NM	NA	NM	Previously, the company was engaged in the development of biologic therapeutic antibodies for treating a range of autoimmune diseases.
Announced	MediciNova Inc. (NasdaqGM:MNOV) / Avigen Inc. (NasdaqGM:AVGN)	NA	NA	NM	NA	NA	Engages in the development and commercialization of small molecule therapeutics to treat neurological and neuromuscular disorders.
Announced	Merck Serono S.A. / Lpath, Inc., Global Development and Manufacturing Rights of Asonop	\$473.0	NA	NA	NA	NA	Comprised of rights to develop and manufacture a humanized monoclonal antibody.
Announced	MyMedicalRecords.com, Inc. / Favril Inc. (OTCBB:FVRL)	NA	NA	NM	NA	NA	A biopharmaceutical company that engages in the development and commercialization of immunotherapies for the treatment of cancer and other diseases of the immune system.
12/31/2008	Novartis Pharmaceuticals Corporation / Nektar Therapeutics, Pulmonary Drug Delivery Business Unit	\$115.0	NA	NA	NA	NA	Comprised of dry powder and liquid pulmonary formulation and manufacturing assets.
11/14/2008	NW Tech Capital, Inc / MicroHoldings US, Inc. (OTCPK:MCHU)	NA	NA	NA	NA	NA	Owens a license to a technology developed for detecting single molecules of nucleic acids (SMD) that identify specific microbes.
12/23/2008	Paladin Labs Inc. (TSX:PLB) / ViRexx Medical Corp. (TSX:VIR)	NA	NA	NM	NA	NA	A biotechnology company that develops therapeutic products for the treatment of chronic viral infections and cancer.
12/3/2008	Patrys Limited (ASX:PAB) / Acceptys, Inc.	\$0.8	NA	NA	NA	NA	A biotechnology company that engages in the development of human antibody therapies in cancer and infectious diseases.
12/11/2008	Percipio Biotherapeutics, Inc. / Oxis International, Inc., Assay Business Division	\$0.3	NA	NA	NA	NA	Produces chemical agents used for assaying the presence and quantity of Oxidative Biomarkers, Nitrosative Biomarkers, Antioxidant Biomarkers and Inflammatory Biomarkers.
10/7/2008	Sensient Technologies Corp. (NYSE:SXT) / Particle Sciences, Inc., T-COTE	NA	NA	NA	NA	NA	Comprised of a proprietary line of microfine titanium dioxide.
11/17/2008	Sequenom Inc. (NasdaqGM:SQNM) / Sequenom Center for Molecular Medicine	\$3.8	NA	NA	NA	NA	A molecular pathology laboratory that provides services for diagnostics, translational research, and clinical trials services.
Announced	SmithKline Beecham Corporation / Genelabs Technologies Inc. (NasdaqCM:GNLB)	\$32.7	\$11.4	\$4.0	2.9x	8.2x	A biopharmaceutical company that engages in the discovery and development of infectious disease therapies.
11/20/2008	Solvay Pharmaceuticals S.A. / Innogenetics NV	\$347.5	\$90.1	\$7.4	3.9x	NM	A biopharmaceutical company that develops and markets diagnostic products for therapy management.
Announced	Vaxine Pty. Ltd. / Protein Sciences Corporation	NA	NA	NA	NA	NA	Develops and manufactures recombinant human and veterinary vaccines, therapeutics, and diagnostics.
Announced	Viral Genetics Inc. (OTCPK:VRAL) / V-Clip Pharmaceuticals, Inc.	\$0.4	NA	NA	NA	NA	Operates as a biotechnology company.
10/21/2008	ViroPharma Inc. (NasdaqGS:VPHM) / Lev Pharmaceuticals, Inc.	\$576.1	\$450.0	\$100.0	1.3x	5.8x	Develops and commercializes therapeutic products for the treatment of inflammatory diseases.
10/31/2008	VYTA Corp. (OTCBB:VYTC) / BioAgra, LLC	NA	NA	NA	NA	NA	Manufactures, markets, and distributes biotech and nontoxic yeast beta glucan products.
MEAN (BIOTECH)					2.2x	15.3x	
MEDIAN (BIOTECH)					1.3x	8.2x	
PRODUCTS - DISTRIBUTION							
10/4/2008	Octapharma AG/ Life Sera Inc.	\$60.0	\$55.0	\$11.0	1.1x	5.5x	Engages in plasma collection and distribution.
11/20/2008	Emerson Ecologics, LLC. / Terrace International Distributors, Inc.	NA	NA	NA	NA	NA	Operates as a distributor of nutritional supplements.
10/22/2008	ErgoSafe Products LLC / Kevko Solutions, Inc.	\$2.1	NA	NA	NA	NA	Distributes medical equipment for the resolution of access problems of handicapped people.
Announced	Liberty Healthcare Group, Inc. / Owens & Minor Inc., Direct-to-Consumer Diabetes Supply Business	\$63.0	NA	NA	NA	NA	Offers supply chain management services for distribution of diabetes supplies.
10/1/2008	Owens & Minor Distribution, Inc. / The Burrows Company	\$83.7	\$603.0	NA	0.1x	NA	Operates as a medical/surgical distributor in United States.
10/1/2008	Principle Pharmacy Group, Inc. / Omni Healthcare, Inc.	NA	NA	NA	NA	NA	Distributes medical supplies for enteral/nutritional, incontinency, diabetic, OTC, gloves, personal care, and wound care applications.
10/10/2008	The Riverside Company / Coeur, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and markets disposable syringes and other plastic medical devices for industrial and medical imaging markets.
MEAN (DISTRIBUTION)					0.6x	5.5x	
MEDIAN (DISTRIBUTION)					0.6x	5.5x	
MEAN (PRODUCTS)					1.9x	11.3x	
MEDIAN (PRODUCTS)					1.3x	10.1x	

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
PUBLICALLY-TRADED HEALTHCARE COMPANIES¹
FOURTH QUARTER (OCTOBER 1—DECEMBER 31, 2008)**
(\$ 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)	28.50	59.80	14.21	13,141.35	16,397.25	30,335.80	3,096.20	3.27	0.5x	5.3x	8.7x
AMERIGROUP Corp. (NYSE:AGP)	29.52	41.00	16.02	1,563.50	1,188.65	4,418.13	273.72	(1.07)	0.3x	4.3x	NM
Centene Corp. (NYSE:CNC)	19.71	28.49	13.10	845.64	820.33	3,283.00	160.19	1.45	0.2x	5.1x	13.6x
CIGNA Corp. (NYSE:CI)	16.85	56.98	8.00	4,578.55	5,919.55	18,698.00	1,510.00	2.72	0.3x	3.9x	6.2x
Coventry Health Care Inc. (NYSE:CVH)	14.88	63.89	9.44	2,216.76	2,630.71	11,645.49	892.88	3.14	0.2x	2.9x	4.7x
Great-West Lifeco Inc. (TSX:GWO)	16.87	29.28	15.49	15,918.66	20,653.44	34,068.13	2,849.86	2.21	0.6x	7.2x	7.6x
Health Net Inc. (NYSE:HNT)	10.89	52.96	7.38	1,129.18	1,433.88	15,083.76	456.91	1.61	0.1x	3.1x	6.8x
HealthSpring Inc. (NYSE:HS)	19.97	22.93	12.18	1,168.88	1,016.95	2,115.60	232.95	2.07	0.5x	4.4x	9.7x
Humana Inc. (NYSE:HUM)	37.28	88.10	22.33	6,289.55	6,672.56	27,797.53	1,372.07	4.22	0.2x	4.9x	8.8x
Independence Holding Co. (NYSE:IHC)	3.61	15.00	2.25	55.60	94.44	374.49	(11.40)	(0.80)	0.3x	NM	NM
Metropolitan Health Networks Inc. (AMEX:MDF)	1.60	2.55	1.00	82.07	38.28	307.09	12.87	0.19	0.1x	3.0x	8.3x
Molina Healthcare Inc. (NYSE:MOH)	17.61	44.94	16.12	474.17	291.73	2,979.49	148.46	2.30	0.1x	2.0x	7.7x
Triple-S Management Corporation (NYSE:GTS)	11.50	22.25	6.51	371.79	529.85	1,692.82	72.32	1.30	0.3x	7.3x	8.9x
Unitedhealth Group, Inc. (NYSE:UNH)	26.60	57.86	14.51	32,127.75	38,860.75	79,437.00	7,873.00	2.74	0.5x	4.9x	9.7x
Universal American Corp (NYSE:UAM)	8.82	25.97	6.43	714.31	599.02	4,539.35	11.53	0.68	0.1x	NM	12.9x
WellCare Health Plans, Inc. (NYSE:WCG)	12.86	58.73	6.12	536.34	(781.81)	4,758.92	328.53	4.35	NM	NM	3.0x
WellPoint Inc. (NYSE:WLP)	42.13	90.00	27.50	21,445.86	28,390.26	61,717.90	5,139.00	5.61	0.5x	5.5x	7.5x
MEAN (INSURANCE)									0.3x	4.6x	8.3x
MEDIAN (INSURANCE)									0.3x	4.6x	8.3x
SERVICES - TECHNOLOGY											
Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX)	9.92	10.14	4.20	1,447.38	1,448.90	415.57	45.79	0.14	3.5x	NM	NM
AMICAS Inc. (NasdaqNM:AMCS)	1.67	3.05	1.27	59.11	5.09	50.31	(1.60)	(0.06)	0.1x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	38.45	59.81	30.37	3,114.45	2,992.27	1,604.79	401.61	1.89	1.9x	7.5x	20.3x
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	26.80	31.00	17.07	291.72	267.64	115.73	23.99	1.34	2.3x	11.2x	20.0x
Eclipsys Corp. (NasdaqNM:ECLP)	14.19	26.34	11.52	775.55	737.03	513.35	56.70	2.20	1.4x	13.0x	6.4x
MedAssets, Inc. (NasdaqNM:MDAS)	14.60	23.90	9.91	786.75	1,052.09	249.89	64.04	0.02	4.2x	16.4x	NM
Misys plc (LSE:MSY)	1.45	2.72	1.14	698.38	660.50	973.79	174.66	0.14	0.7x	3.8x	10.1x
Omniceil Inc. (NasdaqNM:OMCL)	12.21	30.30	7.77	382.30	257.26	247.76	27.97	0.69	1.0x	9.2x	17.6x
Perot Systems Corp. (NYSE:PER)	13.67	18.82	10.71	1,663.15	1,598.15	2,828.00	342.00	1.08	0.6x	4.7x	12.7x
Quadramed Corp. (NasdaqGM:QDHC)	4.90	10.84	4.00	40.61	116.13	152.74	16.71	3.98	0.8x	7.0x	1.2x
Sage Group plc (LSE:SGE)	2.48	3.41	2.09	3,245.13	4,001.30	2,303.25	533.21	0.23	1.7x	7.5x	11.0x
SXC Health Solutions, Corp. (NasdaqNM: SXCI)	18.67	18.84	9.85	449.05	445.22	593.73	33.17	0.62	0.7x	13.4x	NM
Vital Images Inc. (NasdaqNM:VTAL)	13.91	18.82	10.23	211.65	53.90	67.41	(5.40)	(0.24)	0.8x	NM	NM
MEAN (TECHNOLOGY)									1.5x	9.4x	12.4x
MEDIAN (TECHNOLOGY)									1.0x	8.4x	11.8x
SERVICES - OUTSOURCING											
Air Methods Corp. (NasdaqNM:AIRM)	15.99	51.50	13.87	194.07	292.38	502.50	52.29	1.61	0.6x	5.6x	9.9x
America Service Group Inc. (NasdaqNM:ASGR)	10.70	11.69	5.10	98.03	83.06	517.40	11.41	0.24	0.2x	7.3x	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
American Dental Partners, Inc. (NasdaqNM:ADPI)	6.94	14.17	5.30	89.54	219.61	305.58	53.43	0.78	0.7x	4.1x	8.9x
American Medical Alert Corp. (NasdaqSC:AMAC)	4.80	8.28	3.02	45.62	48.73	38.12	7.26	0.17	1.3x	6.7x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	8.46	20.38	7.45	275.58	426.20	1,207.20	85.63	1.03	0.4x	5.0x	8.2x
Athenahealth, Inc. (NasdaqGM:ATHN)	37.62	38.33	19.19	1,248.27	1,178.22	126.32	15.44	0.30	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	2.22	8.47	1.26	85.87	140.89	1,344.54	16.47	0.13	0.1x	8.6x	17.3x
CardioNet, Inc. (NasdaqNM:BEAT)	24.65	35.89	16.85	576.32	520.23	109.97	18.11	(0.04)	4.7x	NM	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	24.35	35.34	12.50	1,059.98	1,017.38	2,387.91	79.18	1.10	0.4x	12.8x	22.1x
CorVel Corp. (NasdaqNM:CRVL)	21.98	37.92	15.78	294.97	271.37	310.10	49.28	1.63	0.9x	5.5x	13.5x
Covance Inc. (NYSE:CVD)	46.03	99.08	31.43	2,913.01	2,726.91	1,798.93	330.50	3.14	1.5x	8.3x	14.7x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	8.79	17.34	7.11	270.51	402.28	710.05	54.46	0.82	0.6x	7.4x	10.7x
Emergency Medical Services Corp. (NYSE:EMS)	36.61	38.63	20.56	1,529.62	1,873.67	2,353.40	229.07	1.80	0.8x	8.2x	20.4x
eResearchTechnology Inc. (NasdaqNM:ERES)	6.63	18.85	3.86	337.41	275.09	131.98	54.63	0.47	2.1x	5.0x	14.1x
Express Scripts Inc. (NasdaqNM:ESRX)	54.98	79.10	48.37	13,605.30	15,171.30	18,475.00	1,317.80	2.91	0.8x	11.5x	18.9x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	15.93	25.25	12.64	685.07	591.50	595.13	44.88	0.60	1.0x	13.2x	NM
Healthways Inc. (NasdaqNM:HWAY)	11.48	71.22	5.35	385.90	698.89	745.83	164.59	1.57	0.9x	4.2x	7.3x
HMS Holdings Corp. (NasdaqNM:HMSY)	31.52	37.09	18.13	792.85	780.16	173.76	45.25	0.69	4.5x	17.2x	NM
Hythiam Inc. (NasdaqNM:HYTM)	0.39	3.33	0.27	21.43	17.52	44.39	(41.48)	(0.74)	0.4x	NM	NM
inVentiv Health, Inc. (NasdaqNM:VTIV)	11.54	35.87	7.93	383.84	666.20	1,104.53	142.86	1.50	0.6x	4.7x	7.7x
Kendle International Inc. (NasdaqNM:KNDL)	25.72	52.00	15.86	381.63	566.46	671.93	76.17	2.06	0.8x	7.4x	12.5x
Life Sciences Research Inc. (ARCA:LSR)	9.35	39.30	8.20	119.02	164.28	254.56	48.71	(1.01)	0.6x	3.4x	NM
Magellan Health Services Inc. (NasdaqNM:MGLN)	39.16	48.10	30.12	1,584.15	1,156.62	2,621.62	197.13	2.32	0.4x	5.9x	16.9x
MDS, Inc. (TSX:MDS)	6.15	17.01	4.69	739.05	898.90	1,315.00	107.00	(1.91)	0.7x	8.4x	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	41.91	54.63	29.80	20,872.06	24,948.36	49,675.00	2,347.90	1.96	0.5x	10.6x	21.4x
Mednax, Inc. (NYSE:MD)	31.70	72.51	23.36	1,446.60	1,581.37	1,020.82	253.26	3.09	1.5x	6.2x	10.3x
National Research Corp. (NasdaqNM:NRCI)	28.96	35.58	19.00	193.95	193.51	49.64	13.50	0.97	3.9x	14.3x	NM
Omnicare Inc. (NYSE:OCR)	27.76	32.78	15.42	3,285.48	5,873.53	6,269.32	531.43	0.87	0.9x	11.1x	NM
Parexel International Corp. (NasdaqNM:PRXL)	9.71	36.16	6.11	536.78	770.85	1,230.49	132.53	1.12	0.6x	5.8x	8.7x
PDI Inc. (NasdaqNM:PDII)	4.01	9.40	3.10	56.89	(45.33)	119.70	(15.64)	(1.36)	NM	2.9x	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	29.01	49.39	20.60	3,420.31	2,910.06	1,576.78	327.77	1.50	1.8x	8.9x	19.3x
PharmaNet Development Group, Inc. (NasdaqNM:PDGI)	0.91	43.05	0.67	17.76	108.85	465.72	27.43	(11.09)	0.2x	4.0x	NM
Rural/Metro Corp. (NasdaqSC:RURL)	1.79	3.11	1.51	44.43	304.20	494.62	56.34	0.20	0.6x	5.4x	8.8x
MEAN (OUTSOURCING)									1.1x	7.7x	13.6x
MEDIAN (OUTSOURCING)									0.7x	7.0x	13.0x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.80	3.29	0.62	103.96	484.74	373.87	76.01	0.34	1.3x	6.4x	2.3x
Firstsource Solutions Limited (BSE:532809)	0.27	1.85	0.22	113.89	351.88	335.46	52.92	0.01	1.0x	6.6x	NM
HCL Technologies Ltd. (BSE:532281)	2.37	6.71	2.11	1,587.00	1,225.07	1,769.69	386.70	0.35	0.7x	3.2x	6.9x
Hexaware Technologies Ltd. (BSE:532129)	0.43	1.93	0.35	62.06	36.70	248.07	16.20	(0.04)	0.1x	2.3x	NM
Infosys Technologies Ltd. (BSE:500209)	23.00	41.49	21.39	13,168.50	11,365.74	4,684.00	1,537.00	2.22	2.4x	7.4x	10.4x
KPIT Cummins Infosystems Ltd. (BSE:532400)	0.56	2.76	0.42	43.67	44.67	148.80	22.17	0.15	0.3x	2.0x	3.6x
Mphasis Limited (BSE:526299)	3.22	6.50	2.46	672.03	665.16	617.26	110.91	0.37	1.1x	6.0x	8.8x
NIIT Technologies Ltd. (BSE:532541)	1.44	5.18	1.10	84.75	58.50	212.36	38.67	0.50	0.3x	1.5x	2.9x
Patni Computer Systems Ltd. (BSE:532517)	2.65	6.91	2.29	339.43	302.43	632.36	92.34	0.75	0.5x	3.3x	3.5x

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
Satyam Computer Services Ltd. (BSE:500376)	3.50	11.19	2.36	2,358.78	1,309.93	2,163.28	498.04	0.64	0.6x	2.6x	5.5x
Tata Consultancy Services Limited (BSE:532540)	9.84	21.86	8.60	9,624.95	9,464.69	5,558.64	1,498.79	1.13	1.7x	6.3x	8.7x
Tech Mahindra Limited (BSE:532755)	5.09	23.66	4.45	620.16	595.54	941.82	210.82	1.47	0.6x	2.8x	3.5x
Wipro Ltd. (BSE:507685)	4.80	11.07	3.74	6,992.84	6,865.57	4,993.69	986.23	0.49	1.4x	7.0x	9.7x
MEAN (INDIA-BASED OUTSOURCING)									0.9x	4.4x	6.0x
MEDIAN (INDIA-BASED OUTSOURCING)									0.7x	3.3x	5.5x
SERVICES - INFORMATION											
ADAM Inc. (NasdaqNM:ADAM)	4.00	8.99	2.85	39.50	48.22	29.08	6.65	0.36	1.7x	7.2x	11.1x
Health Grades Inc. (NasdaqNM:HGRD)	2.06	6.13	1.16	57.36	40.97	37.17	6.70	0.15	1.1x	6.1x	13.6x
Healthstream Inc. (NasdaqNM:HSTM)	2.33	3.49	1.83	49.82	48.19	50.09	6.99	0.19	1.0x	6.9x	12.2x
IMS Health Inc. (NYSE:RX)	15.16	25.50	9.63	2,757.19	4,029.13	2,354.54	644.99	1.24	1.7x	6.2x	12.3x
WebMD Health Corp. (NasdaqNM:WBMD)	23.59	41.99	13.63	1,376.32	1,043.72	367.89	76.76	0.67	2.8x	13.6x	NM
MEAN (INFORMATION)									1.7x	8.0x	12.3x
MEDIAN (INFORMATION)									1.7x	6.9x	12.2x
MEAN (SERVICES)									1.0x	6.7x	10.5x
MEDIAN (SERVICES)									0.7x	6.2x	9.7x
PROVIDERS - LABS											
Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	26.23	32.56	18.35	361.29	380.32	301.07	36.94	1.12	1.3x	10.3x	23.5x
Charles River Laboratories International Inc. (NYSE:CRL)	26.20	69.19	19.92	1,773.24	2,103.88	1,350.07	347.53	2.53	1.6x	6.1x	10.3x
Genoptix, Inc. (NasdaqNM:GXDX)	34.08	41.71	20.41	565.73	468.60	100.77	23.12	1.53	4.7x	NM	22.2x
Laboratory Corp. of America Holdings (NYSE:LH)	64.41	80.77	52.93	6,956.28	8,774.58	4,391.90	1,042.80	4.04	2.0x	8.4x	15.9x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	8.22	18.65	7.50	69.54	67.07	84.72	15.14	0.74	0.8x	4.4x	11.2x
Psychemedics Corp. (NasdaqCM:PMD)	6.46	19.10	5.90	33.68	24.62	24.02	6.23	0.70	1.0x	4.0x	9.2x
Quest Diagnostics Inc. (NYSE:DGX)	51.91	59.95	38.66	10,154.01	12,995.67	7,219.61	1,484.83	3.14	1.8x	8.8x	16.5x
MEAN (LABS)									1.9x	7.0x	15.5x
MEDIAN (LABS)									1.6x	7.2x	15.9x
PROVIDERS - HOME HEALTH											
Amedisys Inc. (NasdaqNM:AMED)	41.34	67.98	33.27	1,115.89	1,470.74	1,041.31	157.98	2.88	1.4x	9.3x	14.4x
Almost Family Inc. (NasdaqNM:AFAM)	44.98	53.85	16.60	366.09	400.47	182.31	24.11	1.93	2.2x	16.6x	23.3x
Arcadia Resources Inc. (AMEX:KAD)	0.37	1.30	0.15	50.62	85.87	149.30	(0.09)	(0.09)	0.6x	NM	NM
Gentiva Health Services Inc. (NasdaqNM:GTIV)	29.26	29.69	17.20	843.45	1,045.35	1,330.90	111.82	5.13	0.8x	9.3x	5.7x
LHC Group, Inc. (NasdaqNM:LHCG)	36.00	36.83	13.55	655.60	653.68	353.00	50.24	1.31	1.9x	13.0x	NM
Lincare Holdings Inc. (NasdaqNM:LNCR)	26.93	35.36	20.30	2,003.00	2,592.81	1,661.78	522.35	3.06	1.6x	5.0x	8.8x
MEAN (HOME HEALTH)									1.4x	10.6x	13.0x
MEDIAN (HOME HEALTH)									1.5x	9.3x	11.6x
PROVIDERS - NON-ACUTE											
Alliance Imaging Inc. (NYSE:AIQ)	7.97	12.03	6.15	407.54	952.12	483.62	166.78	0.32	2.0x	5.7x	24.7x
Allied Healthcare International Inc. (NasdaqNM:AHCI)	1.09	2.90	1.00	49.03	22.84	298.58	17.60	0.19	0.1x	1.3x	5.6x
AmSurg Corp. (NasdaqNM:AMSG)	23.34	29.76	17.91	734.16	967.89	601.77	234.77	1.56	1.6x	4.1x	15.0x
DaVita, Inc. (NYSE:DVA)	49.57	60.23	40.96	5,145.37	8,576.25	5,554.03	1,063.39	3.38	1.5x	8.1x	14.7x
Dialysis Corp. of America (NasdaqNM:DCAI)	7.00	9.46	5.20	67.06	75.15	82.88	8.28	0.31	0.9x	9.1x	22.4x
Hanger Orthopedic Group Inc. (NYSE:HGR)	14.51	21.00	9.06	446.89	816.13	688.37	92.13	0.76	1.2x	8.9x	19.2x
HEALTHSOUTH Corp. (NYSE:HLS)	10.96	21.70	7.20	964.72	3,288.12	1,828.20	327.10	0.19	1.8x	10.1x	NM
LCA-Vision, Inc. (NasdaqNM:LCAV)	4.11	20.26	2.16	76.23	36.18	240.85	24.04	0.31	0.2x	1.5x	13.4x

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
RadNet, Inc. (NasdaqNM:RDNT)	3.35	10.12	1.90	119.88	600.05	476.28	77.88	(0.54)	1.3x	7.7x	NM
Rehabcare Group Inc. (NYSE:RHB)	15.16	26.19	10.15	273.91	316.90	727.79	46.26	0.99	0.4x	6.9x	15.3x
Res-Care Inc. (NasdaqNM:RSCR)	15.02	25.47	10.32	442.19	708.81	1,515.88	92.32	1.03	0.5x	7.7x	14.6x
TLC Vision Corp. (NasdaqNM:TLCV)	0.17	3.37	0.10	8.57	116.67	288.28	29.73	(0.56)	0.4x	3.9x	NM
US Physical Therapy Inc. (NasdaqNM:USPH)	13.33	21.00	9.00	159.44	167.18	184.03	29.87	0.85	0.9x	5.6x	15.6x
Virtual Radiologic Corporation (NasdaqNM:VRAD)	8.48	21.10	5.97	134.39	99.64	101.21	18.76	1.48	1.0x	5.3x	5.7x

MEAN (NON-ACUTE)									1.0x	6.1x	15.1x
MEDIAN (NON-ACUTE)									0.9x	6.3x	15.0x

PROVIDERS - LONG-TERM CARE

Advocat Inc. (NasdaqSC:AVCA)	2.99	12.54	1.55	16.93	48.20	285.72	18.41	1.00	0.2x	2.6x	3.0x
Assisted Living Concepts Inc. (NYSE:ALC)	4.15	7.95	3.00	253.15	370.76	232.97	50.24	0.25	1.6x	7.4x	16.8x
Brookdale Senior Living Inc. (NYSE:BKD)	5.58	28.29	3.03	565.73	2,977.17	1,910.58	283.14	(1.41)	1.6x	10.5x	NM
Capital Senior Living Corp. (NYSE:CSU)	2.98	9.97	1.94	79.51	242.71	193.45	29.23	0.20	1.3x	8.3x	15.2x
Emeritus Corp. (NYSE:ESC)	10.03	27.00	5.00	392.43	1,836.00	760.44	133.46	(2.45)	2.4x	13.8x	NM
Five Star Quality Care Inc. (AMEX:FVE)	1.53	8.40	0.73	48.73	140.74	1,063.12	38.58	0.44	0.1x	3.6x	3.5x
National Healthcare Corp. (AMEX:NHC)	50.64	53.95	34.10	658.12	728.19	620.73	57.76	2.79	1.2x	12.6x	18.1x
Odyssey Healthcare Inc. (NasdaqNM:ODSY)	9.25	11.28	6.76	303.32	378.15	557.57	46.37	0.42	0.7x	8.2x	22.0x
Skilled Healthcare Group, Inc. (NYSE:SKH)	8.44	17.17	7.83	313.11	787.09	720.94	108.98	0.93	1.1x	7.2x	9.1x
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	8.85	18.78	7.98	385.15	1,034.02	1,828.93	161.28	1.53	0.6x	6.4x	5.8x
Sunrise Senior Living Inc. (NYSE:SRZ)	1.68	30.65	0.27	85.61	680.69	1,722.29	(97.56)	(4.87)	0.4x	NM	NM
The Ensign Group, Inc. (NasdaqNM:ENSG)	16.74	19.25	7.50	344.06	348.47	454.40	53.89	1.27	0.8x	6.5x	13.1x

MEAN (LONG-TERM CARE)									1.0x	7.9x	11.8x
MEDIAN (LONG-TERM CARE)									0.9x	7.4x	13.1x

PROVIDERS - ACUTE

Community Health Systems, Inc. (NYSE:CYH)	14.58	40.05	10.47	1,323.39	10,233.40	10,719.36	1,296.08	0.86	1.0x	7.9x	16.9x
Health Management Associates Inc. (NYSE:HMA)	1.79	8.20	0.79	436.81	3,702.31	4,513.62	630.53	0.83	0.8x	5.9x	2.2x
IPC The Hospitalist Company, Inc. (NasdaqNM:IPCM)	16.83	28.55	13.24	270.24	224.96	235.45	21.60	0.54	1.0x	10.4x	NM
Kindred Healthcare Inc. (NYSE:KND)	13.02	33.25	8.12	506.67	622.60	4,138.14	199.04	1.33	0.2x	3.1x	9.8x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	22.84	35.94	16.92	1,220.30	2,699.50	2,731.00	451.00	2.47	1.0x	6.0x	9.3x
MedCath Corp. (NasdaqNM:MDTH)	10.44	27.00	5.89	204.61	284.74	613.96	75.82	0.71	0.5x	3.8x	14.6x
NovaMed Inc. (NasdaqNM:NOVA)	3.46	5.01	2.57	81.70	194.79	138.39	39.39	0.32	1.4x	4.9x	10.9x
Tenet Healthcare Corp. (NYSE:THC)	1.15	6.88	0.99	548.75	4,767.75	9,230.00	738.00	(0.00)	0.5x	6.5x	NM
Universal Health Services Inc. (NYSE:UHS)	37.57	69.25	30.60	1,903.34	3,071.81	5,030.21	602.85	3.73	0.6x	5.1x	10.1x

MEAN (ACUTE)									0.8x	6.0x	10.5x
MEDIAN (ACUTE)									0.8x	5.9x	10.1x

MEAN (PROVIDERS)									1.1x	7.1x	13.4x
MEDIAN (PROVIDERS)									1.0x	6.9x	14.5x

PRODUCTS - DISTRIBUTION

Amerisourcebergen Corp. (NYSE:ABC)	35.66	48.60	26.66	5,562.96	5,873.98	70,189.73	918.83	2.89	0.1x	6.4x	12.4x
Cardinal Health, Inc. (NYSE:CAH)	34.47	62.25	27.79	12,395.84	15,487.14	93,465.20	2,576.90	3.49	0.2x	6.0x	9.9x
Henry Schein Inc. (NasdaqNM:HSIC)	36.69	63.62	32.08	3,278.40	3,469.76	6,538.84	518.95	2.85	0.5x	6.7x	12.9x
McKesson Corp. (NYSE:MCK)	38.73	68.40	28.27	10,591.80	11,263.80	106,003.00	1,933.00	3.71	0.1x	5.8x	10.4x
Owens & Minor Inc. (NYSE:OMI)	37.65	55.00	34.90	1,557.84	1,740.94	7,106.58	189.79	2.33	0.2x	9.2x	16.2x
Patterson Companies Inc. (NasdaqNM:PDCO)	18.75	37.78	15.75	2,279.49	2,678.19	3,058.65	388.40	1.75	0.9x	6.9x	10.7x

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
PSS World Medical Inc. (NasdaqNM:PSSI)	18.82	21.72	14.97	1,138.78	1,346.08	1,922.77	120.56	0.92	0.7x	11.2x	20.5x
Rite Aid Corp. (NYSE:RAD)	0.31	3.25	0.28	262.14	6,749.00	26,406.52	716.37	(1.94)	0.3x	9.4x	NM
Walgreen Co. (NYSE:WAG)	24.67	39.02	21.28	24,399.39	25,930.39	59,953.00	4,275.00	2.12	0.4x	6.1x	11.6x
MEAN (DISTRIBUTION)									0.4x	7.5x	13.1x
MEDIAN (DISTRIBUTION)									0.3x	6.7x	12.0x
PRODUCTS - PHARMACEUTICALS											
Abbott Laboratories (NYSE:ABT)	53.37	61.09	45.75	82,807.93	89,605.96	28,798.64	7,572.67	2.91	3.1x	11.8x	18.3x
Abraxis Bioscience, Inc. (NasdaqNM:ABII)	65.92	78.95	46.28	2,641.02	1,997.27	343.93	20.97	(2.50)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	20.51	35.65	14.42	773.53	517.14	46.58	(61.23)	(2.14)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	89.19	178.56	66.64	26,702.86	24,983.26	6,265.90	2,327.10	6.63	4.0x	10.7x	13.5x
Allergan Inc. (NYSE:AGN)	40.32	70.40	28.95	12,253.53	12,841.33	4,437.40	1,166.30	1.91	2.9x	11.0x	21.1x
Altana AG (DB:ALT)	17.94	23.38	10.63	2,439.84	2,482.60	1,962.04	382.32	1.26	1.3x	6.5x	14.2x
Array Biopharma Inc. (NasdaqNM:ARRY)	4.05	8.84	2.64	192.73	157.07	27.96	(99.93)	(2.34)	NM	NM	NM
ARYx Therapeutics, Inc. (NasdaqNM:ARYX)	2.90	9.74	1.10	74.95	54.83	20.71	(25.43)	(1.67)	2.6x	NM	NM
Astellas Pharma, Inc. (TSE:4503)	40.04	55.59	36.40	19,177.95	13,531.61	9,268.11	2,827.94	3.42	1.5x	4.8x	11.7x
AstraZeneca plc (LSE:AZN)	40.90	42.49	25.40	59,182.60	67,272.90	31,578.00	11,783.00	4.20	2.1x	5.7x	9.7x
AVI Biopharma, Inc. (NasdaqNM:AVII)	0.66	1.97	0.45	46.82	34.55	20.96	(17.75)	(0.41)	1.6x	NM	NM
Biovail Corp. (NYSE:BVF)	9.45	15.45	7.39	NA	NA	779.58	344.75	0.30	NM	NM	NM
Bristol-Myers Squibb Co. (NYSE:BMJ)	23.25	27.37	16.00	46,025.98	44,849.98	21,561.00	5,974.00	1.00	2.1x	7.5x	23.3x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	0.14	19.90	0.12	17.51	183.65	8.95	(96.50)	(19.73)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	24.16	28.74	16.25	1,376.69	1,330.57	388.07	76.27	0.90	3.4x	17.4x	NM
CVS Caremark Corp. (NYSE:CVS)	28.74	44.29	23.19	41,277.19	49,917.29	85,272.10	6,835.20	2.18	0.6x	7.3x	13.2x
Cypress Bioscience Inc. (NasdaqNM:CYPB)	6.84	11.09	4.90	259.12	109.36	22.27	(1.39)	(0.21)	4.9x	NM	NM
Durect Corp. (NasdaqNM:DRRX)	3.39	6.55	2.51	277.80	241.27	25.96	(30.40)	(0.43)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	3.64	5.35	1.94	229.12	206.40	30.14	(53.54)	(1.25)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	40.27	57.52	28.62	45,785.10	44,278.40	20,357.10	6,400.30	2.21	2.2x	6.9x	18.3x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	25.88	28.48	13.87	3,474.14	3,187.21	1,217.78	387.90	1.85	2.6x	8.2x	14.0x
Forest Laboratories Inc. (NYSE:FRX)	25.47	42.76	19.23	7,676.15	5,786.28	3,850.34	1,225.76	3.10	1.5x	4.7x	8.2x
Glaxosmithkline plc (LSE:GSK)	18.71	20.44	14.37	97,074.69	110,114.68	41,646.95	14,995.11	1.57	2.6x	7.3x	11.9x
Hospira Inc. (NYSE:HSP)	26.82	44.00	23.00	4,280.39	6,154.39	3,661.94	807.87	1.81	1.7x	7.6x	14.8x
InterMune Inc. (NasdaqNM:ITMN)	10.58	20.09	9.25	416.11	419.90	50.38	(85.57)	(2.35)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	0.72	5.71	0.29	23.79	12.23	74.12	(33.36)	(1.17)	0.2x	NM	NM
Johnson & Johnson (NYSE:JNJ)	59.83	72.76	52.06	166,002.40	166,870.40	64,522.00	19,298.00	4.41	2.6x	8.6x	13.6x
King Pharmaceuticals Inc. (NYSE:KG)	10.62	12.60	6.98	2,617.57	1,713.50	1,750.60	653.60	1.05	1.0x	2.6x	10.1x
KV Pharmaceutical Co. (NYSE:KV.A)	2.88	28.90	1.93	143.85	277.73	636.39	185.39	1.63	0.4x	1.5x	1.8x
Lannett Co. Inc. (AMEX:LCI)	5.00	5.15	1.50	122.43	116.20	80.43	2.07	(0.04)	1.4x	NM	NM
Mannatech Inc. (NasdaqNM:MTEX)	2.45	8.50	1.61	64.83	30.14	355.45	(5.85)	(0.64)	0.1x	NM	NM
Meda AB (OM:MEDA A)	6.69	11.28	5.07	2,022.66	4,008.38	1,414.42	457.29	0.50	2.8x	8.8x	13.4x
Medicis Pharmaceutical Corp. (NYSE:MRX)	13.90	27.02	9.66	788.37	650.55	515.92	128.35	0.72	1.3x	5.1x	19.4x
Merck & Co. Inc. (NYSE:MRK)	30.40	61.18	22.82	64,271.25	66,802.65	24,060.80	7,848.00	2.09	2.8x	8.5x	14.6x
Mylan Laboratories Inc. (NasdaqGS:MYL)	9.89	15.49	5.75	3,013.49	7,835.71	5,089.78	1,186.54	(5.47)	1.5x	6.6x	NM
Novartis AG (VRTX:NOVN)	49.53	62.27	42.88	112,186.26	114,992.14	42,407.00	11,526.00	3.31	2.7x	10.0x	15.0x
Novo Nordisk A/S (CPSE:NOVO B)	50.85	66.04	46.86	36,393.98	35,077.60	8,281.97	2,479.73	2.50	4.2x	14.1x	20.3x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	39.05	53.71	31.33	2,251.08	2,179.78	365.27	136.70	2.00	NM	15.9x	19.6x

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
Par Pharmaceutical Companies Inc. (NYSE:PRX)	13.41	24.33	7.80	462.62	374.95	571.97	10.99	(0.30)	0.7x	NM	NM
Perrigo Co. (NasdaqNM:PRGO)	32.31	43.08	27.72	2,981.21	3,646.47	1,919.63	301.13	1.47	1.9x	12.1x	22.0x
Pfizer Inc. (NYSE:PFE)	17.71	24.24	14.26	119,417.38	109,977.38	48,820.00	20,418.00	1.55	2.3x	5.4x	11.4x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	8.00	29.25	4.76	292.67	134.55	8.00	(121.56)	(3.40)	NM	NM	NM
Roche Holding AG (VIRTX:ROG)	152.74	197.29	131.69	131,747.76	129,345.28	46,539.70	15,891.51	10.92	2.8x	8.1x	14.0x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	8.83	11.63	5.07	424.39	379.20	157.66	(40.99)	(1.16)	2.4x	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	63.44	93.48	50.38	83,428.30	91,321.83	40,225.18	14,104.22	5.28	2.3x	6.5x	12.0x
Schering-Plough Corp. (NYSE:SGP)	17.03	27.81	11.97	27,694.78	35,432.78	17,879.00	3,297.00	(1.37)	2.0x	10.7x	NM
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
Sepracor, Inc. (NasdaqNM:SEPR)	10.98	30.60	9.83	1,195.41	1,198.24	1,262.58	64.11	3.65	0.9x	18.7x	3.0x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	5.75	18.50	2.74	240.59	134.11	112.89	31.61	0.65	1.2x	4.2x	8.9x
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	51.18	74.34	45.88	41,702.17	33,393.53	13,902.01	2,983.07	2.37	2.4x	11.2x	21.6x
Targacept, Inc. (NasdaqNM:TRGT)	3.56	10.11	1.40	88.87	0.32	17.12	(29.37)	(1.18)	0.0x	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	7.70	10.85	5.00	280.69	453.44	337.79	81.12	0.99	1.3x	5.6x	7.8x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	42.57	50.00	35.89	36,201.07	37,640.07	10,813.00	3,143.00	2.29	3.5x	12.0x	18.6x
Theravance Inc. (NasdaqNM:THRX)	12.39	22.50	4.32	766.27	720.39	22.78	(99.19)	(1.81)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	22.90	23.28	11.00	1,866.28	1,776.92	845.62	174.91	(0.43)	2.1x	10.2x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	13.02	15.16	8.00	1,024.53	606.17	229.98	108.78	1.10	2.6x	5.6x	11.9x
Watson Pharmaceuticals Inc. (NYSE:WPI)	26.57	32.70	20.17	2,779.43	3,255.22	2,517.61	551.55	1.94	1.3x	5.9x	13.7x
Wyeth (NYSE:WYE)	37.51	49.80	28.06	49,944.08	47,281.65	23,249.12	7,806.87	3.31	2.0x	6.1x	11.3x

MEAN (PHARMACEUTICALS)									2.1x	8.5x	14.0x
MEDIAN (PHARMACEUTICALS)									2.1x	7.6x	13.6x

PRODUCTS - BIOTECH											
Albany Molecular Research Inc. (NasdaqNM:AMRI)	9.74	19.49	8.14	306.53	228.99	220.09	40.25	0.52	1.0x	5.7x	18.8x
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	24.73	36.37	16.37	1,024.02	607.85	89.99	(18.08)	(0.37)	NM	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	57.75	66.51	27.00	61,187.34	62,606.34	14,997.00	6,738.00	3.76	4.2x	9.3x	15.4x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	10.85	37.38	5.50	1,493.14	1,587.69	859.66	(253.14)	(2.11)	1.8x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	0.29	3.00	0.09	24.97	464.53	292.55	23.95	(8.08)	1.6x	19.4x	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	47.63	73.59	37.21	13,896.20	13,721.01	3,921.89	1,655.63	2.62	3.5x	8.3x	18.2x
Bioheart, Inc. (NasdaqCM:BHRT)	0.99	5.20	0.00	15.58	24.64	0.18	(16.49)	(1.46)	NM	NM	NM
Celera Group (NasdaqGS:CRA)	11.13	17.56	7.72	895.72	561.43	168.34	(6.34)	(1.40)	3.3x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	55.28	77.39	45.44	25,328.63	22,903.30	2,041.12	674.27	(3.07)	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	77.04	80.39	56.20	5,273.08	5,452.32	1,884.39	478.43	3.47	2.9x	11.4x	22.2x
Enzo Biochem Inc. (NYSE:ENZ)	4.89	14.90	3.36	182.82	106.24	79.41	(13.20)	(0.43)	1.3x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	5.83	9.85	2.95	262.08	401.05	196.59	25.14	0.02	2.0x	16.0x	NM
EPIX Pharmaceuticals Inc. (NasdaqNM:EPIX)	1.03	4.41	0.21	42.93	108.95	30.77	(34.82)	(0.95)	3.5x	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	5.02	8.95	2.11	530.11	548.14	117.54	(169.80)	(1.38)	4.7x	NM	NM
Genentech Inc. (NYSE:DNA)	82.91	99.14	65.60	87,224.14	84,332.14	13,418.00	5,661.33	3.21	NM	14.9x	NM
Genomic Health Inc. (NasdaqNM:GHDX)	19.48	27.02	16.00	552.51	500.78	98.69	(16.81)	(0.70)	NM	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	66.37	83.97	57.61	17,954.41	17,781.88	4,468.24	1,044.59	1.47	4.0x	17.0x	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	51.14	57.63	35.60	46,563.48	46,099.10	5,002.27	2,577.83	1.91	NM	17.9x	NM
Human Genome Sciences Inc. (NasdaqNM:HGSI)	2.12	11.95	1.20	287.29	995.81	48.04	(271.22)	(2.09)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	3.79	12.83	1.85	368.28	512.12	12.73	(131.51)	(1.76)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	14.18	20.15	9.90	1,375.49	1,068.47	111.26	(15.06)	(0.11)	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
Martek Biosciences Corp. (NasdaqNM:MATK)	30.31	39.60	22.47	1,004.81	903.48	352.36	84.82	1.13	2.6x	10.7x	NM
Medarex Inc. (NasdaqNM:MEDX)	5.58	10.61	3.92	716.09	472.64	52.67	(182.77)	(0.31)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	66.26	72.45	34.35	3,081.09	2,772.75	359.01	71.94	1.47	NM	NM	NM
Nabi Biopharmaceuticals (NasdaqNM:NABI)	3.35	6.16	2.75	174.00	55.93	NA	(27.96)	(0.35)	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	4.76	14.61	3.03	105.81	31.22	1.24	(33.82)	(1.94)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	5.56	7.67	2.45	514.00	506.57	127.61	(91.72)	(0.78)	4.0x	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	3.20	6.10	2.13	123.51	135.59	3.78	(74.07)	(4.90)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	6.21	8.96	3.45	294.16	535.59	112.20	44.66	(0.12)	4.8x	12.0x	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	1.43	7.29	0.20	22.77	18.07	4.68	(20.52)	(1.50)	3.9x	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	5.58	14.36	1.55	192.08	104.49	0.09	(92.63)	(2.84)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	3.39	3.66	1.49	257.35	256.78	71.64	(10.15)	(0.19)	3.6x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	18.36	25.25	12.62	1,462.33	916.23	247.35	(55.16)	(0.85)	3.7x	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	2.76	10.51	1.30	149.23	135.80	134.77	12.47	(0.00)	1.0x	10.9x	NM
Senomyx Inc. (NasdaqNM:SNMX)	2.79	8.34	1.80	85.57	42.41	20.03	(22.01)	(0.77)	2.1x	NM	NM
Techne Corp. (NasdaqNM:TECH)	64.52	82.92	57.10	2,453.24	2,257.06	268.76	160.70	2.79	NM	14.0x	23.1x
United Therapeutics Corp. (NasdaqNM:UTHR)	62.55	117.82	47.63	1,454.66	1,501.73	265.53	51.08	1.67	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	30.38	35.00	13.84	4,571.16	3,938.59	193.69	(378.56)	(2.96)	NM	NM	NM

MEAN (BIOTECH)									3.0x	12.9x	19.5x
MEDIAN (BIOTECH)									3.4x	12.0x	18.8x

PRODUCTS - CONSUMER

Essilor International (ENXTPA:EI)	46.91	62.03	37.55	9,687.79	9,552.55	4,644.65	1,028.31	2.89	2.1x	9.3x	16.2x
FGX International Holdings Limited (NasdaqNM:FGXI)	13.74	17.21	7.37	290.89	395.42	252.67	53.65	0.55	1.6x	7.4x	NM
Home Diagnostics, Inc. (NasdaqNM:HDIX)	4.97	10.99	4.41	86.89	52.71	121.81	16.54	0.42	0.4x	3.2x	11.7x
Insulet Corporation (NasdaqNM:PODD)	7.72	26.71	3.11	214.33	225.20	28.56	(72.05)	(2.93)	NM	NM	NM
Inverness Medical Innovations Inc. (NYSE:IMA)	18.91	62.65	12.33	1,477.31	3,513.04	1,500.12	317.99	(0.84)	2.3x	11.0x	NM
Sonic Innovations Inc. (NasdaqNM:SNCI)	1.00	7.72	0.81	27.54	22.18	132.92	7.71	(0.03)	0.2x	2.9x	NM
SSL International plc (LSE:SSL)	7.21	8.30	5.54	1,384.06	1,581.92	1,055.94	79.86	0.33	1.5x	19.8x	22.1x

MEAN (CONSUMER)									1.3x	8.9x	16.7x
MEDIAN (CONSUMER)									1.5x	8.3x	16.2x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	75.31	109.99	60.51	2,055.41	2,314.95	1,776.09	289.65	4.00	1.3x	8.0x	18.8x
Cantel Medical Corp. (NYSE:CMN)	14.67	14.94	7.10	241.48	283.05	253.78	31.73	0.62	1.1x	8.9x	23.8x
Dentsply International, Inc. (NasdaqNM:XRAY)	28.24	47.06	22.85	4,206.40	4,366.52	2,227.09	470.42	1.85	2.0x	9.3x	15.3x
Immucor Inc. (NasdaqNM:BLUD)	26.58	34.97	17.30	1,873.68	1,784.56	281.84	127.31	1.05	NM	14.0x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	10.83	26.86	8.54	283.78	204.10	393.85	31.02	0.68	0.5x	6.6x	16.0x
IRIS International Inc. (NasdaqNM:IRIS)	13.94	22.48	7.75	257.69	227.29	90.70	12.98	0.44	2.5x	17.5x	NM
Luminex Corp. (NasdaqNM:LMNX)	21.36	27.00	12.57	885.67	772.81	97.75	5.00	0.32	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	3.68	9.23	2.18	168.83	92.45	73.70	(8.74)	(0.04)	1.3x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	25.27	55.40	18.95	446.45	421.82	97.05	33.33	0.80	4.3x	12.7x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	37.77	52.00	29.52	1,235.68	1,515.08	1,062.40	190.90	2.17	1.4x	7.9x	17.4x
Young Innovations Inc. (NasdaqNM:YDNT)	15.03	27.00	8.00	117.81	151.61	100.26	24.11	1.53	1.5x	6.3x	9.8x

MEAN (COMMERCIAL)									1.8x	10.1x	16.9x
MEDIAN (COMMERCIAL)									1.4x	8.9x	16.7x

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
PRODUCTS - DISPOSABLES											
ATRION Corp. (NasdaqNM:ATRI)	97.10	133.88	63.00	191.00	180.15	93.29	27.76	7.45	1.9x	6.5x	13.0x
Becton Dickinson & Co. (NYSE:BDX)	68.39	93.24	58.14	16,480.96	16,605.08	7,155.91	2,029.49	4.46	2.3x	8.2x	15.3x
CRH Medical Corporation (CDNX:CRM)	0.57	2.49	0.41	25.63	24.82	6.12	(3.58)	(0.09)	4.1x	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	33.14	38.08	22.14	476.12	358.73	193.53	39.57	1.47	1.9x	9.1x	22.6x
Medical Action Industries Inc. (NasdaqNM:MDCI)	10.00	21.44	5.82	160.28	215.11	299.22	23.86	0.58	0.7x	9.0x	17.2x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	17.93	21.36	12.35	503.04	471.07	223.49	39.95	0.71	2.1x	11.8x	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	11.61	20.55	8.70	182.63	169.94	77.18	(16.32)	(1.36)	2.2x	NM	NM
Nipro Corp. (TSE:8086)	17.46	24.93	14.49	1,107.69	2,455.19	1,645.44	278.86	0.67	1.5x	8.8x	NM
Rochester Medical Corp. (NasdaqNM:ROCM)	15.38	15.63	9.03	184.71	153.46	35.19	1.43	0.06	4.4x	NM	NM
Terumo Corp. (TSE:4543)	45.99	69.05	32.04	8,919.21	8,382.21	2,948.93	787.94	2.10	2.8x	10.6x	21.9x
Vascular Solutions Inc. (NasdaqNM:VASC)	9.02	10.14	5.47	142.88	137.28	59.17	6.61	0.13	2.3x	NM	NM
Vnus Medical Technologies Inc. (NasdaqNM:VNUS)	16.22	24.44	10.81	260.04	181.87	94.50	11.11	0.67	1.9x	16.4x	24.2x
MEAN (DISPOSABLES)									2.3x	10.0x	19.0x
MEDIAN (DISPOSABLES)									2.2x	9.0x	19.5x
DEVICES - CLINICAL											
Abiomed Inc. (NasdaqNM:ABMD)	16.42	20.07	10.54	600.88	550.36	69.88	(26.28)	(1.17)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	5.16	18.20	3.70	286.67	168.01	217.59	3.90	(0.00)	0.8x	NM	NM
Advanced Medical Optics Inc. (NYSE:EYE)	6.61	25.44	2.88	405.07	1,915.60	1,204.45	260.59	0.38	1.6x	7.4x	17.4x
Affymetrix Inc. (NasdaqNM:AFFX)	2.99	23.85	2.02	209.91	74.60	439.27	128.44	0.31	0.2x	0.6x	9.8x
Align Technology Inc. (NasdaqNM:ALGN)	8.75	17.22	4.88	586.61	472.35	302.37	33.93	0.29	1.6x	13.9x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	2.35	6.53	1.51	111.35	117.93	94.21	(1.68)	(0.77)	1.3x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	8.99	18.42	7.99	658.89	1,214.69	497.68	130.16	0.31	2.4x	9.3x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	13.69	20.76	9.12	333.52	281.60	180.26	31.91	0.43	1.6x	8.8x	NM
Aspect Medical Systems, Inc. (NasdaqNM:ASPM)	3.41	14.25	2.50	59.09	73.98	98.30	(0.42)	0.18	0.8x	NM	19.1x
AtriCure, Inc. (NasdaqNM:ATRC)	2.22	14.38	1.91	31.57	25.37	56.34	(5.69)	(0.60)	0.5x	NM	NM
Baxter International Inc. (NYSE:BAX)	53.59	71.53	47.41	33,234.96	34,463.96	12,226.00	3,144.00	3.00	2.8x	11.0x	17.9x
BioForm Medical, Inc. (NasdaqNM:BFRM)	0.91	7.99	0.74	42.16	(8.05)	67.95	(22.45)	(0.81)	NM	0.4x	NM
Biolase Technology Inc. (NasdaqNM:BLTI)	1.49	4.64	0.55	36.12	25.05	73.83	(2.63)	(0.21)	0.3x	NM	NM
Boston Scientific Corp. (NYSE:BSX)	7.74	14.22	5.41	11,621.80	16,661.80	8,201.00	2,265.00	(0.07)	2.0x	7.4x	NM
Bovie Medical Corp. (Amex:BVX)	6.24	9.27	3.90	101.23	100.00	28.14	2.48	0.12	3.6x	NM	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	4.04	17.22	3.07	662.83	790.25	651.90	60.59	0.11	1.2x	13.0x	NM
BSD Medical Corp. (NasdaqGM:BSDM)	3.66	8.50	3.10	79.86	63.98	4.99	(4.75)	(0.15)	NM	NM	NM
Cambridge Heart Inc. (OTCBB:CAMH)	0.08	1.45	0.06	4.94	8.65	5.42	(9.49)	(0.14)	1.6x	NM	NM
Candela Corp. (NasdaqNM:CLZR)	0.49	5.75	0.31	11.21	(15.73)	139.62	(10.04)	(0.59)	NM	1.6x	NM
Cepheid (NasdaqNM:CPHD)	10.38	33.36	8.52	598.39	574.00	172.23	(12.25)	(0.37)	3.3x	NM	NM
Clariant, Inc. (NasdaqSC:CLRT)	1.63	2.45	0.82	118.71	138.57	64.16	(1.27)	(0.16)	2.2x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	8.90	23.26	7.15	202.40	182.32	36.36	(58.40)	(5.40)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	15.22	20.37	9.01	461.99	524.43	92.02	(4.41)	(0.26)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	23.94	34.98	20.09	694.79	884.39	752.51	117.05	1.56	1.2x	7.6x	15.4x
CR Bard Inc. (NYSE:BCR)	84.26	101.61	70.00	8,358.59	7,972.79	2,401.20	711.30	3.61	3.3x	11.2x	23.3x
CryoLife Inc. (NYSE:CRY)	9.71	16.64	6.65	273.19	259.09	104.60	18.02	0.46	2.5x	14.4x	21.3x
Cyberonics Inc. (NasdaqNM:CYBX)	16.57	28.95	9.59	452.33	467.64	132.97	11.65	0.30	3.5x	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
Cynosure, Inc. (NasdaqNM:CYNQ)	9.13	28.24	6.64	116.27	44.29	150.74	27.93	1.41	0.3x	1.6x	6.5x
CytoCore, Inc. (OTCBB:CYOE)	0.75	4.08	0.15	30.92	30.85	0.14	(7.75)	(0.21)	NM	NM	NM
Datascope Corp. (NasdaqNM:DSCP)	52.24	52.95	31.75	830.67	587.40	239.11	53.99	1.65	2.5x	10.9x	NM
DexCom, Inc. (NasdaqNM:DXCM)	2.76	10.02	1.36	82.21	120.76	7.29	(48.14)	(1.85)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	54.95	66.99	41.69	3,058.68	3,046.98	1,221.00	243.80	1.81	2.5x	12.5x	NM
Endologix Inc. (NasdaqNM:ELGX)	1.20	3.31	0.85	52.38	48.87	34.98	(9.78)	(0.32)	1.4x	NM	NM
ev3, Inc. (NasdaqNM:EVVV)	6.10	12.72	3.37	646.06	609.69	408.23	(25.85)	(1.47)	1.5x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	16.84	31.73	12.97	213.75	231.90	154.49	26.71	0.86	1.5x	8.7x	19.6x
Fresenius AG (DB:FRE)	50.22	85.42	44.03	NA	NA	16,506.93	2,982.20	2.37	NM	NM	21.2x
Gen-Probe Inc. (NasdaqNM:GPRO)	42.84	64.68	30.01	2,329.43	1,773.93	462.50	179.07	1.92	3.8x	9.9x	22.3x
HealthTronics Inc. (NasdaqNM:HTRN)	2.25	4.75	1.01	82.05	119.98	157.45	69.57	(0.36)	0.8x	1.7x	NM
Hologic Inc. (NasdaqNM:HOLX)	13.07	36.44	10.54	3,348.87	5,485.28	1,674.50	596.15	(1.57)	3.3x	9.2x	NM
I-Flow Corp. (NasdaqNM:IFLO)	4.80	16.88	3.43	117.65	69.98	130.84	(1.68)	(1.25)	0.5x	NM	NM
Illumina Inc. (NasdaqNM:ILMN)	26.05	47.88	18.82	3,223.37	2,974.31	524.90	119.39	0.14	NM	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	35.57	49.89	26.03	983.33	1,403.99	637.88	103.04	0.54	2.2x	13.6x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	126.99	357.98	110.35	4,967.09	4,558.86	832.82	324.78	5.08	NM	14.0x	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	19.41	38.15	16.31	225.51	181.39	82.34	23.37	0.82	2.2x	7.8x	23.8x
Kinetic Concepts Inc. (NYSE:KCI)	19.18	54.80	17.86	1,377.45	2,872.21	1,819.04	540.02	2.61	1.6x	5.3x	7.3x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	2.31	6.72	1.55	36.08	16.96	47.71	(0.91)	(0.31)	0.4x	NM	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	6.68	11.99	5.23	166.67	135.80	2.40	(32.40)	(2.96)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	29.83	42.00	21.70	1,700.73	1,578.87	293.28	74.46	0.72	NM	NM	NM
Medtronic Inc. (NYSE:MDT)	31.42	56.97	28.33	35,134.63	40,633.63	14,541.00	5,328.00	1.95	2.8x	7.6x	16.1x
Mentor Corp. (NYSE:MNT)	30.93	40.82	13.33	1,044.75	1,099.47	382.28	83.45	1.32	2.9x	13.2x	23.5x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	25.47	37.00	19.43	1,026.85	977.55	139.64	48.82	0.74	NM	NM	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	11.61	20.55	8.70	182.63	169.94	77.18	(16.32)	(1.36)	2.2x	NM	NM
Minrad International Inc. (Amex:BUF)	0.10	3.55	0.04	4.94	43.81	26.06	(21.69)	(0.66)	1.7x	NM	NM
National Dentex Corp. (NasdaqNM:NADX)	4.55	16.84	4.19	25.73	68.19	171.79	16.80	0.90	0.4x	4.1x	5.1x
Natus Medical Inc. (NasdaqNM:BABY)	12.95	26.00	8.95	362.33	294.89	152.67	29.51	0.56	1.9x	10.0x	23.2x
NMT Medical Inc. (NasdaqNM:NMTI)	0.94	7.23	0.52	12.30	(8.85)	20.48	(17.82)	(1.29)	NM	0.5x	NM
Noveko International Inc. (TSX:EKO)	0.49	7.31	0.37	32.53	24.52	15.09	(17.24)	(0.34)	1.6x	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	34.65	58.88	29.27	1,252.32	1,305.78	222.43	10.34	(0.91)	NM	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	2.67	15.23	2.00	124.13	121.43	123.02	(36.70)	(1.50)	1.0x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	15.33	59.96	8.65	262.17	549.79	516.21	69.45	(13.98)	1.1x	7.9x	NM
Ossur Hf. (ICSE:OSSR)	0.81	0.92	0.65	342.94	561.22	354.77	73.05	0.07	1.6x	7.7x	11.0x
Osteotech Inc. (NasdaqNM:OSTE)	1.69	8.00	1.31	30.29	25.23	106.19	8.91	0.19	0.2x	2.8x	8.9x
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	11.53	16.04	7.43	209.25	81.46	98.51	0.15	0.21	0.8x	NM	NM
Power Medical Interventions, Inc. (NasdaqNM:PMII)	0.22	14.64	0.22	3.77	12.83	8.54	(43.39)	(3.02)	1.5x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	13.07	21.22	11.66	425.40	370.57	132.63	39.76	0.64	2.8x	9.3x	20.5x
ResMed Inc. (NYSE:RMD)	37.48	52.42	20.51	2,836.82	2,679.88	867.59	212.26	1.46	3.1x	12.6x	NM
SenoRx, Inc. (NasdaqNM:SENO)	2.34	9.19	2.01	40.41	25.84	43.44	(6.24)	(0.74)	0.6x	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	10.50	33.80	8.47	576.09	980.50	757.11	169.80	0.53	1.3x	5.8x	19.7x
Smith & Nephew plc (LSE:SN.)	6.39	10.19	5.84	5,641.91	6,747.44	3,808.00	1,051.00	0.39	1.8x	6.4x	16.2x
Somanetics Corp. (NasdaqNM:SMTS)	16.51	29.53	10.01	198.27	153.07	45.08	13.46	0.71	3.4x	11.4x	23.1x
SonoSite Inc. (NasdaqNM:SONO)	19.08	39.20	15.62	325.31	221.19	238.20	25.60	0.73	0.9x	8.6x	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
Sonova Holding AG (SWX:SOON)	59.69	121.06	39.48	3,897.62	3,710.09	1,079.71	332.27	4.04	3.4x	11.2x	14.8x
The Spectranetics Corporation (NasdaqNM:SPNC)	2.61	15.56	1.93	83.49	56.67	101.28	5.54	(0.09)	0.6x	10.2x	NM
St. Jude Medical Inc. (NYSE:STJ)	32.96	48.49	24.98	11,344.24	12,145.21	4,248.76	1,291.05	1.99	2.9x	9.4x	16.6x
STAAR Surgical Co. (NasdaqNM:STAA)	2.38	5.98	1.16	70.20	78.57	72.62	(8.58)	(0.62)	1.1x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	4.40	12.57	2.25	183.93	197.57	38.49	(44.67)	(1.33)	NM	NM	NM
Stryker Corp. (NYSE:SYK)	39.95	74.94	35.38	16,129.21	13,942.91	6,658.10	1,901.60	2.75	2.1x	7.3x	14.6x
Symmetry Medical, Inc. (NYSE:SMA)	7.97	21.99	7.14	285.57	422.79	404.41	46.73	0.21	1.0x	9.0x	NM
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	18.74	24.95	11.11	225.24	172.74	49.80	9.55	0.48	3.5x	18.1x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	0.43	2.12	0.31	24.09	1.78	22.82	(9.90)	(0.17)	0.1x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	32.49	32.70	12.92	1,821.81	1,740.68	291.97	42.75	0.34	NM	NM	NM
TLC Vision Corp. (NasdaqNM:TLCV)	0.17	3.37	0.10	8.57	116.67	288.28	29.73	(0.56)	0.4x	3.9x	NM
TranS1, Inc. (NasdaqNM:TSON)	7.21	18.25	5.10	148.01	79.14	22.91	(17.16)	(0.77)	3.5x	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	21.95	32.35	20.04	83.96	64.16	28.26	11.53	1.93	2.3x	5.6x	11.4x
Varian Medical Systems Inc. (NYSE:VAR)	35.04	65.84	33.12	4,355.47	3,998.55	2,069.73	456.11	2.31	1.9x	8.8x	15.1x
Volcano Corporation (NasdaqNM:VOLC)	15.00	19.50	10.55	715.68	539.08	162.25	4.54	(0.83)	3.3x	NM	NM
Winner Medical Group Inc. (OTCBB:WMDG)	0.40	1.95	0.19	17.89	26.61	85.51	11.44	0.11	0.3x	2.3x	3.5x
Wright Medical Group Inc. (NasdaqNM:WMGI)	20.43	33.26	15.18	776.16	803.20	448.59	60.00	0.19	1.8x	13.4x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	40.42	80.92	34.10	9,077.16	8,869.36	4,164.40	1,501.70	4.09	2.1x	5.9x	9.9x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	18.89	38.19	14.28	397.84	328.57	398.02	52.63	1.10	0.8x	6.2x	17.2x
MEAN (CLINICAL)									1.8x	8.3x	16.0x
MEDIAN (CLINICAL)									1.6x	8.7x	16.6x
DEVICES - NON-CLINICAL											
Abaxis Inc. (NasdaqNM:ABAX)	16.03	38.09	10.17	350.83	281.26	104.69	21.85	0.56	2.7x	12.9x	NM
Beckman Coulter Inc. (NYSE:BEC)	43.94	77.14	35.94	2,753.72	3,681.02	3,076.60	577.00	2.51	1.2x	6.4x	17.5x
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	0.97	5.66	0.63	46.98	52.98	137.62	(9.35)	(0.58)	0.4x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	0.70	7.29	0.55	22.75	2.76	15.28	(33.60)	(1.03)	0.2x	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.87	16.03	7.34	113.36	15.01	91.94	1.11	0.08	0.2x	13.6x	NM
Getinge AB (OM:GETI B)	11.92	22.31	11.28	2,556.39	4,179.98	2,588.48	533.62	0.98	1.6x	7.8x	12.1x
Haemonetics Corp. (NYSE:HAE)	56.50	67.49	48.79	1,429.00	1,331.42	563.36	124.31	2.17	2.4x	10.7x	NM
Hillenbrand Inc. (NYSE:HI)	16.68	24.80	13.28	1,031.36	1,116.66	678.10	187.60	1.49	1.6x	6.0x	11.2x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	36.08	63.58	24.11	2,148.92	2,234.19	1,025.71	221.76	1.87	2.2x	10.1x	19.3x
Invacare Corp. (NYSE:IVC)	15.52	26.58	13.30	498.91	969.56	1,752.03	136.55	0.87	0.6x	7.1x	17.7x
Solta Medical, Inc. (NasdaqGM:SLTM)	1.37	6.32	1.08	33.00	(12.92)	63.71	0.67	(0.01)	NM	NM	NM
Steris Corp. (NYSE:STE)	23.89	38.93	20.71	1,406.57	1,497.58	1,323.84	231.65	1.66	1.1x	6.5x	14.4x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	34.07	62.77	26.65	14,316.69	15,248.99	10,472.80	2,021.60	2.13	1.5x	7.5x	16.0x
TSO3 Inc. (TSX:TOS)	0.36	2.44	0.11	17.16	1.93	2.39	(9.03)	(0.18)	0.8x	NM	NM
MEAN (NON-CLINICAL)									1.3x	8.9x	15.5x
MEDIAN (NON-CLINICAL)									1.2x	7.7x	16.0x
MEAN (PRODUCTS)									1.9x	9.0x	15.5x
MEDIAN (PRODUCTS)									1.8x	8.7x	15.3x

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

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