

SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2009

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SCOTT-MACON, LTD.

FIRST QUARTER 2009 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the first quarter of 2009.

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 first quarter, along with the average multiples for the major publicly-traded healthcare companies.

Beginning on page six, we present information on the quarter's merger and acquisition transactions. Within the Services segment, there was a notable lack of large transactions, although the volume of transactions remained strong. Notwithstanding the virtual absence of the large public company acquirers which have traditionally populated the Services charts, the market's depth can be seen by the myriad of acquirers who announced or closed deals in the first quarter. Buyers include public companies such as Centene, DST and Covance; institutionally-backed companies such as Press Ganey, Sunquest Information Systems and WIL Research; and private equity buyers such as Ferrer Freeman, JLL and Marlin Equity.

Turning to the Providers beginning on page seven, a similar story can be seen. There were very few household name buyers among this segment last quarter, but the number of transactions was consistent with 2008's activity. An indication of the quarter's results is the fact that not one transaction in this space involved publicly-disclosed data, which allows us to

calculate a price/EBITDA multiple. It is generally the smaller deals, involving non-public buyers, which typically do not have any publicly-disclosed financial metrics. The largest deal with a disclosed price has a value of \$139 million, which is significantly less than previous quarters' highs.

Looking at the Products segment starting on page nine, there were three major deals in the first quarter of 2009 in the Pharmaceutical sector with a combined value of \$211 billion. These deals were Pfizer's announced acquisition of Wyeth, Roche Holdings' acquisition of Genentech, and Merck's announced acquisition of Schering-Plough. In January, Pfizer announced that it would enter into a merger agreement under which it will acquire Wyeth for \$68 billion. The deal would be the largest acquisition in the drug industry since Pfizer bought Warner-Lambert Co. for \$93 billion in 2000. The deal calls for Pfizer to pay \$50.19 a share, with about two-thirds of the price in cash and one-third in stock. This transaction was seen as a defensive strategy on Pfizer's part, preparing for a projected revenue decline over the next several years as Lipitor, one of the world's best-selling drugs, and other major products lose their patent protection.

The largest transaction completed in the first quarter of 2009 in terms of implied enterprise value was Roche Holdings' acquisition of Genentech.

Roche acquired the outstanding publicly held interest in Genentech for \$95.00 per share in cash, or a total payment of approximately \$47 billion. This provided for an implied enterprise value of \$99 billion. The original hostile bid made by Roche in July of 2008 was \$89.00 per share and the final price was \$2.00 more per share than its previously increased hostile bid of \$93.00 per share. The combined company will be the seventh largest U.S. pharmaceutical company in terms of market share and is expected to generate approximately \$17 billion in annual revenues going forward.

In March, Merck & Co. and Schering-Plough Corp. announced the unanimous approval of a definitive merger agreement. In 2008 the combined revenues of both companies was approximately \$47 billion. Schering-Plough shareholders will receive 0.5767 shares and \$10.50 in cash for each of their shares based on the March 6th closing price of \$23.61. This brings the total deal value to \$41 billion and provides for an implied enterprise value of \$47 billion. Once the deal has closed, Merck & Co shareholders will own approximately 68% of the combined company, with the remaining 32% owned by Schering-Plough shareholders. This acquisition is viewed largely as a response to Merck's declining sales in some of its products along with some negative publicity the company has recently received. The acquisition is expected to help in further reducing costs and accelerating growth.

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 9.8x in Q1 2008 and flat compared to 6.7x in Q4 2008); Providers at 6.4x (down from 8.3x in Q1 2008 and 7.1x in Q4 2008); and Products at 7.9x (down from 11.2x in Q1 2008 and 9.0x in Q4 2008).

The first quarter of 2009 saw several significant political developments for the healthcare industry. President Obama released the Administration's first budget proposal which included the provision of a \$630 billion reserve fund for healthcare reform over the next ten years. Within the \$787 billion economic stimulus package that was passed by the House and Senate, \$150 billion is allocated for healthcare spending. This will include \$25 billion towards the expansion of COBRA, \$20 billion for health technology, and \$85 billion for Medicaid assistance to states. The health technology provision includes "the utilization of an electronic health record for each person in the U.S. by 2014." The package aims to improve the infrastructure of the healthcare industry and ultimately lower costs and expand access to more Americans.

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

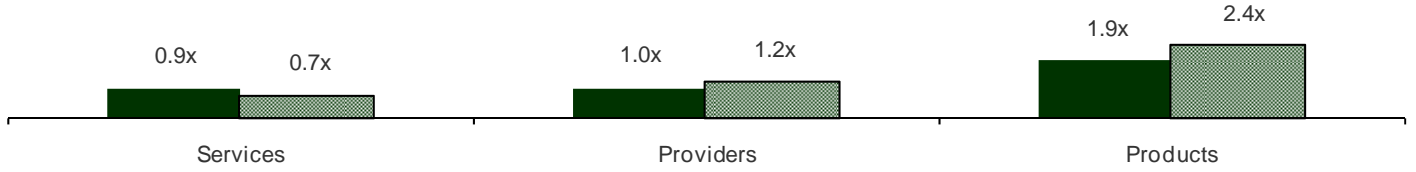
Managing Director

Group Head – Healthcare Industry

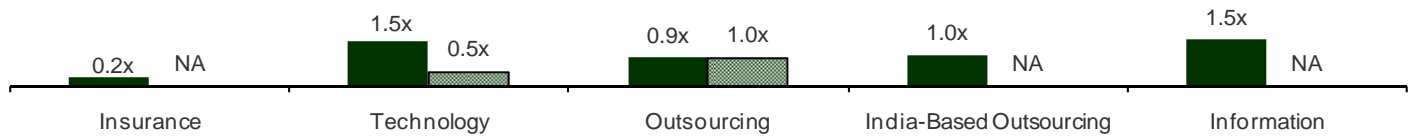
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

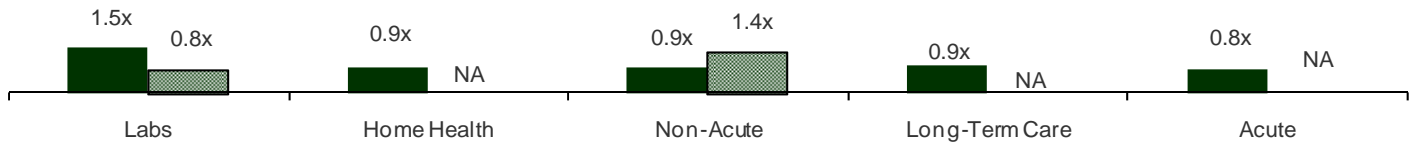
OVERALL: Revenue Multiple



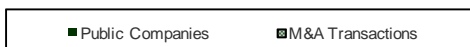
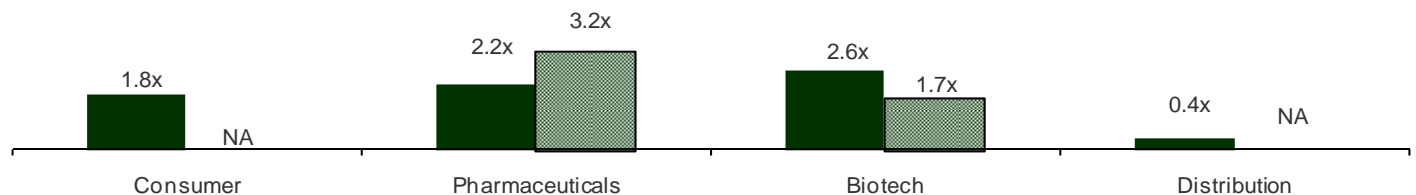
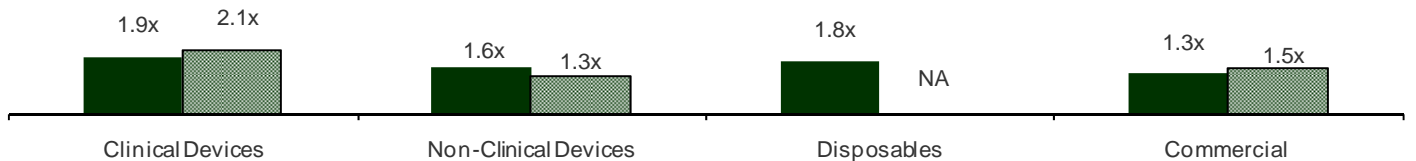
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



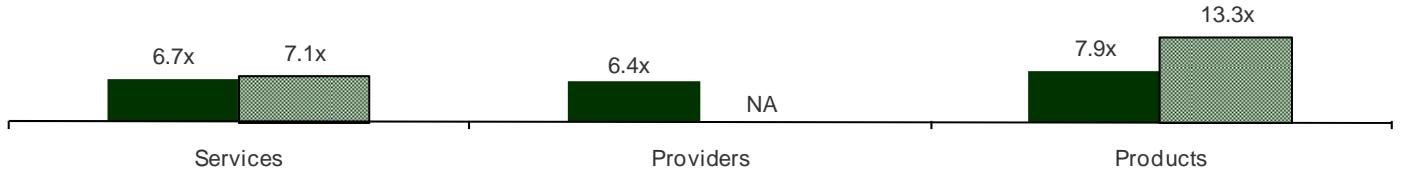
PRODUCTS: Revenue Multiple



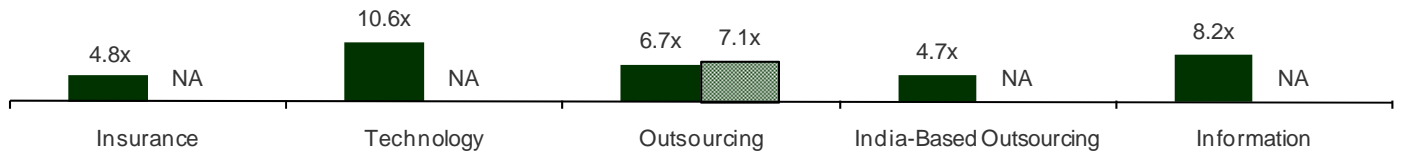
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

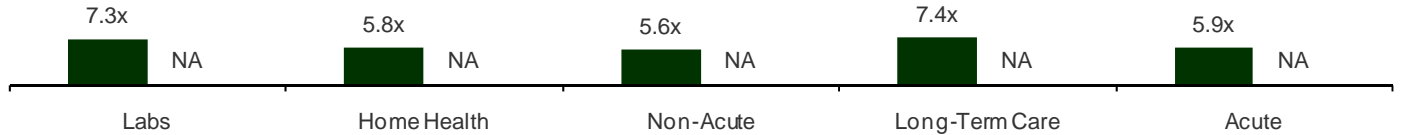
OVERALL: EBITDA Multiple



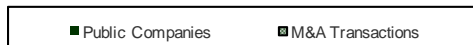
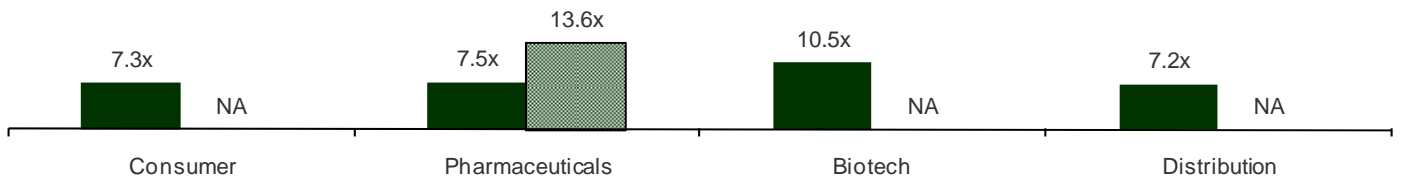
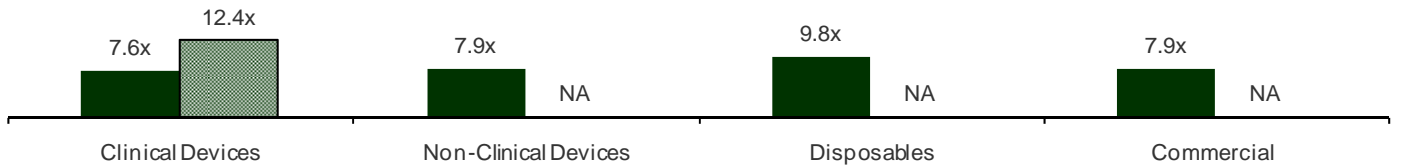
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ FIRST QUARTER (JANUARY 1—MARCH 31, 2009)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
1/1/2009	Blue Cross and Blue Shield of Florida, Inc. / Florida Health Care Plan, Inc.	\$85.0	NA	NA	NA	NA	Provides healthcare benefit services.
3/2/2009	Centene Corp. (NYSE:CNC) / AMERIGROUP Community Care of South Carolina, Inc.	NA	NA	NA	NA	NA	Offers managed healthcare services to people receiving healthcare benefits through publicly sponsored programs.
					NA	NA	
MEAN (INSURANCE)					NA	NA	
MEDIAN (INSURANCE)					NA	NA	
SERVICES - TECHNOLOGY							
4/2/2009	AMICAS Inc. (NasdaqGM:AMCS) / Emageon Inc.	\$25.8	\$69.3	NM	0.4x	NM	Provides enterprise-level information technology solutions for the clinical analysis and management of digital medical images.
Announced	Brookfield Asset Management Inc. (TSX:BAM.A) / MediSolution Ltd. (TSX:MSH)	\$12.2	\$37.0	\$4.3	0.3x	NM	Provides resource management/enterprise resource planning and specialized blood bank software solutions and services to healthcare and service sector customers.
3/31/2009	DST Systems Inc. (NYSE:DST) / Argus Health Systems, Inc.	\$114.0	\$127.7	NA	0.9x	NA	Provides healthcare information management services to healthcare providers.
1/28/2009	HealthCentral Network, Inc. / Wellsphere, Inc.	NA	NA	NA	NA	NA	Builds online healthy living communities.
3/18/2009	Intermedix Technologies, Inc / HealthWare Solutions	NA	NA	NA	NA	NA	Develops, implements, and supports EMS Software and services for the emergency medical services industry.
3/5/2009	KARL STORZ Endoscopy-America, Inc. / Global Care Quest, Inc.	NA	NA	NA	NA	NA	Develops and sells integrated clinical information systems.
1/14/2009	MedAvant Healthcare Solutions / HDM Corp., Qwik+Cross Medicare Crossover Business	NA	NA	NA	NA	NA	Provides electronic Medicare crossover claims for policies offered by private insurance companies to cover gaps in Medicare plan coverage.
1/14/2009	Medicity, Inc. / Novo Innovations, Inc.	NA	NA	NA	NA	NA	Provides healthcare interoperability and exchange solutions.
2/18/2009	Noteworthy Medical Systems, Inc. / ChartConnect, Inc.	NA	NA	NA	NA	NA	Provides Web-based electronic medical records to build online patient records for physician practices.
1/9/2009	Oleen Pinnacle Healthcare Consulting, LLC / Partners in Health Systems LLC	NA	NA	NA	NA	NA	Provides information technology (IT) solutions and support services to the healthcare industry.
Announced	Oracle Corp. (NasdaqGS:ORCL) / Relsys International, Inc.	NA	NA	NA	NA	NA	Provides drug safety and pharmacovigilance software solutions.
1/8/2009	Press Ganey Associates, Inc. / PatientFlow Technology, Inc.	NA	NA	NA	NA	NA	Provides patient flow management tools and services for hospitals.
1/27/2009	PRO Medicus Ltd. (ASX:PME) / Visage Imaging, Inc.	\$3.0	\$8.7	NM	0.3x	NM	Develops and distributes a suite of visualization and imaging products.
1/6/2009	Sigma-Aldrich Corporation (NasdaqGS:SIAL) / GenWay Biotech, Inc., Seppro Depletion Products	NA	NA	NA	NA	NA	Comprised of Seppro® affinity depletion technology and a library of 700 avian-derived antibodies.
1/8/2009	Sunquest Information Systems, Inc. / Pathology Associates Medical Laboratories, Outreach Advantage Solution Suite	NA	NA	NA	NA	NA	A solution suite to provide hospital-based and regional laboratories connectivity solutions.
2/2/2009	Univita Health / ENURGI	NA	NA	NA	NA	NA	Provides Web-based healthcare services.
1/14/2009	Verisk Inc. / D2Hawkeye, Inc.	NA	NA	NA	NA	NA	Operates as a medical data-mining company.
MEAN (TECHNOLOGY)					0.5x	NA	
MEDIAN (TECHNOLOGY)					0.4x	NA	
SERVICES - OUTSOURCING							
1/20/2009	AIM Health Group Inc. (TSXV:AHG) / Med-Emerg International Inc.	NA	\$23.9	\$0.3	NA	NA	Provides healthcare solutions and services including Staffing Solutions, Pain Management Services, and Infusion Services.
Announced	Air Methods Corporation (NasdaqGS:AIRM) / Omniflight, Inc., Rescue Air operations	NA	NA	NA	NA	NA	Provides air medical services and support.
2/3/2009	ASG, Inc. / Ockham Development Group, Inc.	NA	\$12.0	NA	NA	NA	A contract research organization that offers drug development services.
2/26/2009	ChanTest, Inc. / Applied Cell Sciences, Inc.	NA	NA	NA	NA	NA	A contract research organization that provides G-protein coupled receptors products and services.
1/20/2009	Core Corporate Consulting Group, Inc. / Core Corporate Consulting Group, Inc. (reverse merger)	NA	\$35.2	NM	NA	NA	Provides managed care services in the behavioral health and psychiatric fields.
3/13/2009	Covance, Inc. (NYSE:CVD) / Swiss Pharma Contract	NA	NA	NA	NA	NA	Operates as a contract research organization.
3/2/2009	Diagnostic Imaging International Corp. (OTCBB:DIIG) / Canadian Teleradiology Services	\$0.9	NA	NA	NA	NA	Provides remote teleradiology services to hospitals and clinics.
Announced	Emergency Medical Services Corporation (NYSE:EMS) / Skyservice ambulance business	NA	NA	NA	NA	NA	Provides air ambulance services.
3/5/2009	Ferrer Freeman & Company, LLC; Vitalize Consulting Solutions, Inc. / r3 Health Partners, LLC	NA	NA	NA	NA	NA	A consulting firm that provides staff augmentation services for the information technology sector of the healthcare industry.
Announced	Gemstar Group LLC / Calyx Partners, LLC	NA	NA	NA	NA	NA	Provides independent strategic and financial consulting services to healthcare and life sciences industries.
1/29/2009	Impulse Monitoring, Inc. / NVMS LLC	NA	NA	NA	NA	NA	Provides medical support services.
3/11/2009	iVolution Medical Systems, Inc. (Universal Capital Management, Inc.) / Professional Healthcare Billing Services	NA	NA	NA	NA	NA	Offers medical billing services for medical practices.
3/19/2009	JLL Partners / PharmaNet Development Group, Inc.	\$188.0	\$451.5	\$26.4	0.4x	7.1x	A drug development services company, provides clinical development services to pharmaceutical, biotechnology, generic drug, and medical device companies worldwide.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Management buyout / Life Sciences Research Inc. (ARCA:LSR)	\$136.6	\$242.4	\$46.6	0.6x	NM	Operates as a contract research organization worldwide.
3/4/2009	Marlin Equity Partners, LLC / MDeverywhere, Inc.	NA	NA	NA	NA	NA	A physician revenue cycle management company, provides practice management and medical billing service solutions to physicians.
Announced	Medical Connections Holdings, Inc. (OTCBB:MCTH) / Oklahoma On Call, Inc.	NA	NA	NA	NA	NA	Operates as a staffing service company.
1/22/2009	Metamatrix Clinical Laboratory / Accu-Chem Laboratories	NA	NA	NA	NA	NA	Provides analytical and consulting services in clinical environmental and forensic toxicology.
Announced	Pharmaceutical Product Development Inc. (NasdaqGS:PPDI) / AbCRO, Inc.	NA	NA	NA	NA	NA	A clinical research organization, provides clinical trial services to pharmaceutical and biotechnology companies.
1/22/2009	REM Medical Corp. / PsyPharma Global, Tucson Site	NA	NA	NA	NA	NA	Provides medical research services including clinical research trials.
1/7/2009	Revenue Cycle Solutions, Inc. / CashRetriever Systems, Inc.	NA	NA	NA	NA	NA	Provides accounts receivables management services to hospitals.
2/11/2009	Symmetri Marketing Group, LLC / Symmetric3	NA	NA	NA	NA	NA	Provides healthcare marketing services for the dental market.
1/1/2009	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.
Announced	Transcend Services, Inc. (NasdaqGM:TRCR) / Transcription Relief Services, LLC, Domestic Medical Transcription Business	\$7.5	\$6.6	NA	1.1x	NA	Provides medical transcription services for patients.
1/22/2009	UMB Healthcare Services, Inc. / Benefit Administrators, HSA/MSA Business	NA	NA	NA	NA	NA	Comprised of 315 Health Savings Accounts and 308 Medical Savings Accounts.
2/20/2009	Urgent Care America, LLC / Urgent Care Billing and Collections of America, LLC	NA	NA	NA	NA	NA	Provides billing and collection services for clinics.
2/6/2009	WIL Research Holding Company, Inc. / Midwest BioResearch LLC	NA	NA	NA	NA	NA	A contract research organization that provides drug disposition and toxicology solutions.
2/3/2009	Workway Nursing Inc. / Outsource Medical, Inc.	NA	NA	NA	NA	NA	Operates as a medical staffing company.
MEAN (OUTSOURCING)					1.0x	7.1x	
MEDIAN (OUTSOURCING)					0.9x	7.1x	
MEAN (SERVICES)					0.7x	7.1x	
MEDIAN (SERVICES)					0.5x	7.1x	
PROVIDERS - LABS							
1/27/2009	Altarum Institute / KAI Research, Inc.	\$7.6	\$10.0	NA	0.8x	NA	Engages in clinical research.
1/7/2009	American Pathology Partners, Inc. / UniPath, LLC	NA	\$25.0	NA	NA	NA	Provides anatomic pathology services, women's health diagnostics, and pathology services to hospitals, clinics, doctor's offices, laboratories, and various facilities.
2/11/2009	Biotest Pharmaceuticals Corporation / Talecris Plasma Resources, Inc. Collection Facility in New Mexico	NA	NA	NA	NA	NA	A plasma collection facility.
3/19/2009	Navigenics, Inc. / Affymetrix Inc., Clinical Services Laboratory	NA	NA	NA	NA	NA	Provides DNA scanning services.
MEAN (LABS)					0.8x	NA	
MEDIAN (LABS)					0.8x	NA	
PROVIDERS - HOME HEALTH							
2/3/2009	Amedisys Inc. (NasdaqGS:AMED) / Arizona Home Rehabilitation and Health Care and Yuma Home Care	NA	NA	NA	NA	NA	Offers home healthcare services.
Announced	Amedisys Inc. (NasdaqGS:AMED) / Upper Chesapeake Health System Inc. and St. Joseph Medical Center, Home Health and Hospice Agencies	NA	\$11.0	NA	NA	NA	Provides home healthcare and hospice services.
3/12/2009	Amedisys Inc. (NasdaqGS:AMED) / White River Health System Inc., Home Health and Hospice Services	NA	\$2.9	NA	NA	NA	Comprised of three home health agencies and one hospice agency that provide healthcare services.
3/17/2009	AndVenture, Inc. / Gentiva Health Services Inc., six Branch Offices	NA	NA	NA	NA	NA	Offers pediatric care and adult home health aid operations.
1/5/2009	LHC Group, Inc. (NasdaqGS:LHCG) / Northwest Healthcare Alliance, Inc.	NA	\$10.2	NA	NA	NA	Offers home health, hospice, homecare, and medical staffing.
1/2/2009	Rem Ohio, Inc. / R.I.A., Inc.	NA	NA	NA	NA	NA	Provides disability residential services.
3/3/2009	Res-Care Inc. (NasdaqGS:RSCR) / Friendship Developmental Services, Inc.	NA	NA	NA	NA	NA	Provides residential, medical, and vocational services for adults and children with developmental disabilities.
MEAN (HOME HEALTH)					NA	NA	
MEDIAN (HOME HEALTH)					NA	NA	
PROVIDERS - NON-ACUTE							
3/9/2009	Acadia Healthcare Company, L.L.C. / AAC Retention Company, L.L.C.	NA	NA	NA	NA	NA	Owns and operates substance abuse facilities.
1/23/2009	Accelerated Rehabilitation Centers, Ltd. / PRORehab P.C. and Therapy Services of Iowa, Inc.	NA	NA	NA	NA	NA	Operates a network of clinics offering rehabilitative services and provides rehabilitation services.
Announced	Affiliated Community Medical Centers, P.A. / Allina Medical Clinic, Litchfield Clinic	NA	NA	NA	NA	NA	A medical group practice that provides healthcare services.
1/1/2009	Aurora Health Care, Inc. / Great Lakes Radiologists, S.C.	NA	NA	NA	NA	NA	Provides radiology services for hospitals.
1/14/2009	Behavioral Centers of America / Circle of Life Hospital	NA	NA	NA	NA	NA	A 90-bed behavioral health facility in Detroit
Announced	BehaviorCorp, Inc. / The Center For Mental Health Inc.	NA	NA	NA	NA	NA	Operates as a not-for-profit outpatient behavioral healthcare organization.
1/29/2009	Canyon Gate Medical Group, LLC / Sparks Family Medicine, Ltd.	NA	NA	NA	NA	NA	Provides family practice healthcare services for families.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/4/2009	Employee Health Systems Medical Group, Inc. / Inland Valleys IPA	NA	NA	NA	NA	NA	An independent physician association, with a membership of 50 primary and 500 specialty doctors.
2/3/2009	EMQ Children & Family Services / FamiliesFirst, Inc.	NA	NA	NA	NA	NA	A non-profit corporation offering treatment and support services for families and children.
2/17/2009	Forterus, Inc. (OTCBB:FTER.E) / Solutions 4 Recovery	NA	NA	NA	NA	NA	Operates rehabilitation centers that provide residential drug and alcohol treatment, and rehabilitation programs.
Announced	Forterus, Inc. (OTCBB:FTER.E) / Treatment Facility in South Orange County (CA)	\$2.6	NA	NA	NA	NA	Offers treatment services in South Orange County.
Announced	Insight Health Services Holdings Corp. (OTCBB:ISGT) / Medical Resources Inc., Two Metro Imaging Centers	\$8.1	\$5.6	NA	1.5x	NA	Offers magnetic resonance imaging and other healthcare services.
3/9/2009	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / Acclaimed Internal Medicine, PLLC	NA	NA	NA	NA	NA	Operates as a physician group practice company for medicines.
1/6/2009	MBI Benefits, Inc. / CapMed Corporation	\$0.5	NA	NA	NA	NA	Provides personal health management solutions for the healthcare and pharmaceutical industries.
3/31/2009	MEDNAX, Inc. (NYSE:MD) / Schuster Heart Center, P.A.	NA	NA	NA	NA	NA	A pediatric cardiology practice.
1/27/2009	Modern Medical Modalities Corporation (OTCBB:MODM) / PET Scan at Union Imaging, LLC	\$1.1	NA	NA	NA	NA	Operates as a diagnostic imaging center.
1/16/2009	North Memorial Health Care / Camden Physicians	NA	NA	NA	NA	NA	A healthcare clinic with 17 physicians and one physician assistant that employs more than 100 people.
Announced	North Oaks Medical Center / Gulf States Health Services, Inc., Gulf States LTAC of Hammond	\$0.7	NA	NA	NA	NA	Operates as a rehabilitation facility with 40 beds.
1/5/2009	Piramal Healthcare Ltd. (BSE:500302) / Minrad International Inc.	\$35.6	\$26.1	NM	1.4x	NM	Operates as an interventional pain management company that focuses on anesthesia and analgesia, real-time image guidance, and conscious sedation areas.
2/13/2009	Riordan, Lewis & Haden / Apothecary Shop Of Scottsdale, Inc.	NA	NA	NA	NA	NA	Provides specialized patient-care services and medications.
2/20/2009	Rockwall Hospitals, Inc. / Integra Hospital Plano, LLC	\$6.5	NA	NA	NA	NA	Operates as a physical rehabilitation center.
2/25/2009	Seattle Children's / ASTAR Autism Clinic	NA	NA	NA	NA	NA	Provides healthcare services for mental disorders.
2/24/2009	Solis Women's Health / Southeastern Radiology, P.A., The Women's Imaging Center	NA	NA	NA	NA	NA	Provides imaging services.
1/7/2009	SSM St. Joseph Hospital of Kirkwood / SSM Imaging Center	NA	NA	NA	NA	NA	Provides healthcare test and services.
Announced	US Imaging Holding LLC / Bradenton and Charlotte and Clearwater and Jacksonville and Morgan Medical and MRI-South	\$4.0	NA	NA	NA	NA	Operates as radiology laboratory and diagnostic centers.
MEAN (NON-ACUTE)					1.4x	NA	
MEDIAN (NON-ACUTE)					1.4x	NA	
PROVIDERS - LONG-TERM CARE							
1/8/2009	Benchmark Assisted Living, LLC / Ventas, Inc., Four Seniors Housing Assets	\$58.7	NA	NA	NA	NA	Comprised of four seniors housing assets comprising 403 units.
2/12/2009	BTHC VIII, Inc. / Sino-America Ventures, Inc. (merger)	NA	NA	NA	NA	NA	Previously engaged in operating nursing homes.
2/17/2009	Chartwell Seniors Housing REIT (TSX:CSH.UN) / Spectrum, Chartwell Select Churchill House Retirement Community and The Chatsworth Retirement Suites	NA	NA	NA	NA	NA	Comprised of two retirement communities of 97 suite and 103 suite retirement homes.
Announced	Chartwell Seniors Housing REIT (TSX:CSH.UN) / Spectrum, Chartwell Select Riverside Retirement Residence and Chartwell Select Pickering City Centre	\$23.2	NA	NA	NA	NA	Operates as retirement communities.
2/3/2009	Ensign Group, Inc. (NasdaqGS:ENSG) / American Housing Foundation Inc., Four Long-term Care Facilities	NA	NA	NA	NA	NA	A 35-bed skilled-nursing facility; a 54-bed skilled-nursing facility; a 128-bed skilled-nursing facility; and a 48-bed assisted-living facility.
1/5/2009	Ensign Group, Inc. (NasdaqGS:ENSG) / Cabrillo Rehabilitation & Care Center	NA	NA	NA	NA	NA	Operates as a 156-bed skilled nursing facility.
1/5/2009	Ensign Group, Inc. (NasdaqGS:ENSG) / Southland Rehabilitation & Healthcare Center	NA	NA	NA	NA	NA	A 150-bed nursing home facility.
1/7/2009	Genesis Healthcare Corp. / Tygart Center	NA	NA	NA	NA	NA	Operates as a nursing home and assisted-living facility.
Announced	Jewish Home for the Elderly / Edgehill Continuing Care Retirement Community, Inc.	\$69.3	NA	NA	NA	NA	Provides retirement community and care for life services.
Announced	Life Care Centers of America, Inc. / Rhea County Hospital, Inc., Nursing Home	\$1.5	NA	NA	NA	NA	Operates as a 100-bed nursing home.
3/18/2009	Private Investors / Greystone Communities, Inc.	\$19.3	NA	NA	NA	NA	Develops senior living communities.
Announced	Susquehanna Health System / The Meadows	\$4.0	NA	NA	NA	NA	A 60-bed assisted living facility that offers personal care to ill patients.
MEAN (LONG-TERM CARE)					NA	NA	
MEDIAN (LONG-TERM CARE)					NA	NA	
PROVIDERS - ACUTE							
Announced	AHMC Healthcare, Inc. / Anaheim Memorial Medical Center	NA	NA	NA	NA	NA	Offers general medical services, critical care, surgical services, and specialized care services.
1/7/2009	Ambulatory Services of America, Inc. / Rosa of Georgia, LLC	NA	NA	NA	NA	NA	Owens and operates radiation oncology centers that provide cancer treatment services.
1/28/2009	Avanti Health System, LLC / HealthPlus Corporation	NA	NA	NA	NA	NA	Engages in the ownership and operation of acute care hospitals.
Announced	Beth Israel Deaconess Medical Center / MetroWest Medical Center	NA	NA	NA	NA	NA	A full-service community teaching hospital system.
Announced	Children's Hospital / Touro Infirmary, Inc.	NA	NA	NA	NA	NA	Operates as a community based not-for-profit hospital.
1/1/2009	Clarian Health Partners Inc. / Cardinal Health System, Inc.	NA	NA	NA	NA	NA	Provides health services through a network of hospitals, physician offices, health and diagnostic centers, and outpatient rehabilitation facilities.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Collom & Carney Clinic Association; Brim Healthcare, Inc. / Wadley Regional Medical Center	\$14.8	NA	NA	NA	NA	Operates as a community health center.
2/1/2009	Community Health Systems, Inc. (NYSE:CYH) / Siloam Springs Memorial Hospital	\$2.7	NA	NA	NA	NA	Provides general medical and surgical care for inpatient, outpatient, emergency room patients, and participates.
2/2/2009	Eastern Niagara Hospital, Inc. / Lockport Memorial Hospital Inc.	NA	NA	NA	NA	NA	Offers hospital services including 134 licensed beds.
Announced	Grace Holdings LLP / Highland Medical Center, L.P.	NA	NA	NA	NA	NA	Provides general medical and surgical care services for inpatient, outpatient, and emergency room patients.
1/8/2009	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / Midwest Acute Care Consultants, P.C.	NA	NA	NA	NA	NA	Provides critical care/intensivist, pulmonary, and sleep medicine services.
2/2/2009	Lifepoint Hospitals Inc. (NasdaqGS:LPNT) / Rockdale Medical Center, Inc.	\$80.0	NA	NA	NA	NA	Engages in the operation of a hospital in California.
2/4/2009	MEDNAX, Inc. (NYSE:MD) / Arlington Neonatal Intensive Care, P.A.	NA	NA	NA	NA	NA	Operates as an intensive care unit.
3/31/2009	MEDNAX, Inc. (NYSE:MD) / Hampton Roads Neonatology, PLC	NA	NA	NA	NA	NA	Operates as a provider of neonatal intensive care services.
1/1/2009	NorthShore University HealthSystem / Skokie Hospital	\$139.0	NA	NA	NA	NA	An acute care hospital, provides inpatient and outpatient services, and emergency care services.
Announced	Novant Health, Inc. / Prince William Health System, Inc.	NA	NA	NA	NA	NA	A not-for-profit healthcare system operating hospitals in northern Virginia.
Announced	Riverside Health System / Shore Health Services, Inc.	NA	NA	NA	NA	NA	Operates a network of hospitals and healthcare centers.
Announced	Scott and White Hospital and Clinic / King's Daughters Hospital	NA	NA	NA	NA	NA	An acute care hospital with 150 beds.
Announced	Sisters of Charity of St. Augustine Health Systems / Mercy Medical Center and St. Vincent Charity Hospital	NA	NA	NA	NA	NA	Hospitals located in Canton and Cleveland, Ohio.
3/31/2009	Texas Health Resources, Inc. / TTHR Limited Partnership	NA	NA	NA	NA	NA	Owens and operates an acute care facility.
2/20/2009	UK Healthcare / UK HealthCare-Good Samaritan Hospital	\$35.0	NA	NA	NA	NA	Operates as a hospital in Kentucky.
MEAN (ACUTE)					NA	NA	
MEDIAN (ACUTE)					NA	NA	
MEAN (PROVIDERS)					1.2x	NA	
MEDIAN (PROVIDERS)					1.4x	NA	
PRODUCTS - CLINICAL DEVICES							
1/15/2009	Alpine Biomed Corp. / Stellate Systems, Inc.	NA	NA	NA	NA	NA	Engages in the development, design, and manufacture of products for the recording and analysis of electrical activity from the brain.
1/12/2009	AngioDynamics Inc. (NasdaqGS:ANGO) / FlowMedica, Inc.	\$1.8	NA	NA	NA	NA	A medical device company that develops intravascular systems for implementing targeted renal therapy.
3/2/2009	Antigua Medical Services, LLC / Digirad Imaging Solutions, Inc., Arizona and Nevada Service Hub Assets	NA	NA	NA	NA	NA	Provides mobile nuclear cardiology services.
3/3/2009	Baxa Corporation / ForHealth Technologies, Inc.	NA	NA	NA	NA	NA	Provides automation technology for intravenous drug preparation.
Announced	Best Theratronics Ltd. / North American Scientific, Inc., Prostate Brachytherapy Product Line	\$2.5	NA	NA	NA	NA	Includes Prospera brachytherapy seeds, SurTRAK needles and strands, and various accessories used in the treatment of prostate cancer.
1/29/2009	Bioscopix Inc. / SensiVida Medical Systems, Inc.	\$2.0	NA	NA	NA	NA	Offers minimally invasive diagnostic devices.
2/20/2009	BMG Pharma / Sinclair Pharma plc, early stage technologies	\$4.5	NA	NA	NA	NA	License for early stage gynecological technologies.
2/24/2009	Ecolab Inc. (NYSE:ECL) / CORPAK MedSystems, Inc., Certain Assets of STACKHOUSE	NA	\$4.0	NA	NA	NA	Manufactures surgical equipment that prevents contamination during surgical procedures.
1/16/2009	ETHICON, INC. / Mentor Corporation	\$1,112.8	\$382.3	\$83.5	2.9x	13.3x	Develops and manufactures medical products for aesthetic and general surgery markets.
1/30/2009	Getinge AB (OM:GETI B) / Datascope Corp.	\$637.3	\$230.9	\$55.1	2.8x	11.6x	Engages in the development, manufacture, and marketing of products for clinical healthcare markets in interventional cardiology and radiology, cardiovascular and vascular surgery, and critical care.
3/3/2009	Grant County Medical Equipment LLC / St. Catherine Hospital, Durable Medical Equipment Store	NA	NA	NA	NA	NA	Comprised of durable medical equipment business.
Announced	Health Diagnostics LLC / Modern Medical Modalities Corporation, Substantially All Assets	\$7.6	NA	NA	NA	NA	Provides high technology medical equipment and management services to hospitals and physicians.
3/11/2009	Lifeline Biotechnologies, Inc. (OTCPK:LLBO) / Solos Endoscopy, Inc., Ovascope and Mastascope Product Line	NA	NA	NA	NA	NA	Medical devices for the screening, diagnosis, treatment, and management of disease and medical conditions.
2/6/2009	Medtronic, Inc. (NYSE:MDT) / Ablation Frontiers, Inc.	\$225.0	NA	NA	NA	NA	A medical device company that develops and markets cardiac ablation devices.
4/9/2009	Medtronic, Inc. (NYSE:MDT) / CoreValve, Inc.	\$850.0	\$35.0	NA	NM	NA	Engages in the development and commercialization of products for heart valve replacement surgery.
2/23/2009	Medtronic, Inc. / Ventor Technologies, Ltd.	\$325.0	NA	NA	NA	NA	Develops aortic valve prosthesis solutions.
3/10/2009	Merit Medical Systems Inc. (NasdaqGS:MMSI) / Alveolus, Inc.	\$19.0	\$8.2	NA	2.3x	NA	Engages in the design, development, and manufacture of non-vascular interventional stent technology for hospitals, physicians, and patients.
2/2/2009	Michigan Orthopedic Services / O&P Professional Care	NA	NA	NA	NA	NA	Designs, fits and fabricates custom orthotic and prosthetic devices and provides related clinical services.
1/23/2009	Moog Inc. (NYSE:MOG.A) / Ethox International, Inc.	\$15.2	\$27.0	NA	0.6x	NA	Operates as a contract manufacturing company that designs, develops, manufactures, and distributes medical devices and hospital products to medical device and pharmaceutical industries.
Announced	Portola Medical, Inc. / North American Scientific, Inc., Substantially all Assets	\$0.7	NA	NA	NA	NA	Engages in the design, development, manufacture, and sale of radio isotopic products for the treatment of cancer.
2/2/2009	Small Bone Innovations, Inc. / LINK Orthopaedics, Inc.	NA	NA	NA	NA	NA	Provides orthopedic implant devices for prosthetic joint replacement and reconstruction.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/9/2009	Sorin SpA (CM:SRN) / Datascope Corp., EVH Business	NA	NA	NA	NA	NA	Comprised of endovascular vessel harvesting devices manufacturing services.
Announced	Thoratec Corp. (NasdaqGS:THOR) / Heartware International Inc. (ASX:HIN)	\$253.4	\$0.3	NM	NM	NM	A medical device company that focuses on developing and commercializing a family of blood pumps that are surgically implanted.
Announced	Trident Biotech, Inc. / GeoPharma Inc., Ovarian Cancer Business	\$4.2	NA	NA	NA	NA	Comprised of monitoring devices for detection of early stage ovarian cancer.
2/6/2009	Trinad Capital LP / Noble Medical Technologies, Inc. (OTCBB:NBLM)	\$0.3	NA	NA	NA	NA	Intends to develop, manufacture, and market multi lead retractable console for EKG equipment for hospitals and physicians.
2/3/2009	Tri-Star Holdings, Inc. (OTCPK:TSHL) / Lyfotec, Inc.	NA	NA	NA	NA	NA	Manufactures and sells medical testing products as well as the breast cancer screening and other medical research activities.
3/10/2009	Vesta, Inc. / ExtruMed, LLC	NA	NA	NA	NA	NA	Engages in the design, development, and manufacture of precision extrusion solutions for the medical device industry.
3/17/2009	Welch Allyn, Inc. / MD International, Inc.	NA	NA	NA	NA	NA	Distributes medical equipment to the hospitals, government institutions, and international agencies.
Announced	ZOLL Circulation, Inc. / Alsius Medical Corporation	\$12.0	NA	NA	NA	NA	Develops and markets catheter-based intravascular temperature management products for healthcare markets.
MEAN (CLINICAL DEVICES)						2.1x	12.4x
MEDIAN (CLINICAL DEVICES)						2.5x	12.4x
PRODUCTS - NON-CLINICAL DEVICES							
1/2/2009	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.
1/1/2009	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 - DISPOSABLES							
2/27/2009	Aspen Surgical Products Holding, Inc. / Unomedical Limited	NA	NA	NA	NA	NA	Supplies single-use medical and hospital equipments that are used for critical care, operating room, wound therapy, infusion therapy, general nursing, and surgery.
1/12/2009	Ranir LLC / Placontrol, Inc.	NA	NA	NA	NA	NA	Develops, markets, and distributes disposable dental floss for dental professionals in California.
MEAN (DISPOSABLES)						NA	NA
MEDIAN (DISPOSABLES)						NA	NA
PRODUCTS - COMMERCIAL							
Announced	Asahi Kasei Corp. (TSE:3407) / TechniKrom, Inc.	NA	NA	NA	NA	NA	Provides blending, synthesis, filtration, and purification equipment and services.
Announced	Baylis Medical Company, Inc. / Fralax Therapeutics Inc., Substantially All Assets	\$0.7	NA	NA	NA	NA	Engages in research, development, and commercialization of medical devices used in the treatment of chronic pain, depression, and anxiety.
Announced	Beckman Coulter, Inc. (NYSE:BEC) / Olympus Corp., Diagnostic systems business	\$781.9	\$521.3	NA	1.5x	NA	Offers opto-digital solutions in healthcare, life science and consumer electronics products.
Announced	Ingen Technologies, Inc. (OTCPK:IGNT) / Thermotex Therapy Systems Ltd.	NA	NA	NA	NA	NA	Develops and manufactures deep heat infrared therapy systems.
1/26/2009	Innovative Medical Device Solutions / Cencast Corporation	NA	NA	NA	NA	NA	Provides medical precision castings.
3/10/2009	Merit Medical Systems Inc. (NasdaqGS:MMSI) / Biosearch Medical Products, Inc., Two Products	\$1.6	NA	NA	NA	NA	Provides a range of OEM medical products and contract manufacturing and coating services to the medical device industry.
1/31/2009	PerkinElmer, Inc. / Opto Technology, Inc.	\$29.0	NA	NA	NA	NA	Designs, develops, and manufactures optoelectronic and light-emitting diode (LED) related products for analytical instrumentation, medical and dental lighting, transportation, industrial, and architectural applications.
3/3/2009	Zhejiang Boyuan Construction Co.,Ltd. (TSXV:BOY) / SND Energy Ltd	NA	NA	NA	NA	NA	A medical technology company that engages in the research, development, and design of new healthcare technologies.
MEAN (COMMERCIAL)						1.5x	NA
MEDIAN (COMMERCIAL)						1.5x	NA
PRODUCTS - CONSUMER							
Announced	Essilor International (ENXTPA:EI) / Signet Armorlite, Inc.	NA	\$130.0	NA	NA	NA	An optical company that manufactures and distributes ophthalmic lenses.
3/9/2009	Milk Specialties Global Group / Edan Naturals LLC	NA	NA	NA	NA	NA	A contract nutritional supplement manufacturing company.
1/23/2009	National Vision Inc. / Eyeglass World, Inc.	NA	NA	NA	NA	NA	Operates a chain of eyewear retail stores.
Announced	Strativa Pharmaceuticals / QOL Medical LLC, Nascobal Nasal Spray	NA	\$8.0	NA	NA	NA	Manufactures and markets nasal spray .
Announced	Undisclosed Buyer / MysticMD Inc.	NA	NA	NA	NA	NA	A research and development company that provides self-monitoring blood glucose strip and meter products.
MEAN (CONSUMER PRODUCTS)						NA	NA
MEDIAN (CONSUMER PRODUCTS)						NA	NA
PRODUCTS - PHARMACEUTICALS							
2/25/2009	Access Pharmaceuticals Inc. (OTCBB:ACCP) / MacroChem Corp.	\$8.2	NM	NM	NM	NM	Engages in the development and commercialization of pharmaceutical products.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Agennix, Inc. / GPC Biotech AG (XTRA:GPC)	NA	NA	NA	NA	NA	Engages in developing a novel dendritic cell activator for cancer and other medical needs.
3/2/2009	AppliChem GmbH / AppliChem, LLC	NA	NA	NA	NA	NA	Manufactures and supplies cell culture components for research and development.
1/27/2009	ARCA biopharma, Inc. (NasdaqGM:ABIO) / Nuvelo Inc. (reverse merger)	NA	\$15.3	NM	NA	NA	Engages in the discovery, development, and commercialization of novel drugs for acute cardiovascular disease, cancer, and other debilitating medical conditions.
1/15/2009	Avacta Group PLC (AIM:AVCT) / Theragenetics Limited	\$2.9	NA	NA	NA	NA	A personalized medicine diagnostics company, engages in developing and commercializing a portfolio of pharmacogenetic diagnostic tests to guide and improve the treatment of central nervous system disorders.
3/3/2009	Avacta Group plc / Curidium Medical	\$9.4	NA	NA	NA	NA	Engages in the development and commercialization of companion diagnostics and various medicines primarily for the treatment of central nervous system disorders.
1/27/2009	BioGeneriX AG / Neose Technologies Inc., Substantially All Intellectual Property Assets Relating To G-CSF	\$22.0	NA	NA	NA	NA	Comprised of property rights including GlycoPEG-GCSF and GlycoPEGylated Factors VIIa, VIII and IX.
1/6/2009	Boston Scientific Corporation (NYSE:BSX) / LabCoat Limited	NA	NA	NA	NA	NA	Develops coating systems for drug-eluting stents.
3/6/2009	Bristol-Myers Squibb / Nissan Chemical, Teijin Pharma, compound collaboration	\$385.0	NA	NA	NA	NA	A new drug for treating and preventing cases of atrial fibrillation and atrial flutter.
3/17/2009	Cedarburg Pharmaceuticals, L.L.C. / Cedarburg Hauser Pharmaceuticals, Inc.	\$1.5	NA	NA	NA	NA	Engages in the research and manufacture of pharmaceuticals and fine chemicals.
Announced	Cephalon, Inc. / Arana Therapeutics Limited	\$98.9	\$30.9	\$6.1	3.2x	16.3x	Focuses on developing antibody based drugs that would improve the lives of patients with inflammatory diseases and cancer.
1/23/2009	Chr. Hansen A/S / Urex Biotech Inc.	NA	NA	NA	NA	NA	Offers probiotic health products for women's health.
3/18/2009	Endo Pharmaceuticals Holdings Inc. (NasdaqGS:ENDP) / Indevus Pharmaceuticals, Inc.	\$718.1	\$87.8	NM	NM	NM	Engages in the acquisition, development, and commercialization of products to treat conditions in urology and endocrinology.
Announced	Gen-Probe Incorporated / Tepnel Life Sciences, PLC	\$88.5	\$35.4	\$5.5	2.5x	16.1x	Engages in the research, development, and commercialization of products and services in the life sciences, pharmaceutical, and food safety industries.
Announced	Genzyme Corp. (NasdaqGS:GENZ) / Bayer HealthCare, Worldwide Rights to Campath, Fludara, Leukine and Leukine Facility in Seattle	NA	NA	NA	NA	NA	Manufactures drugs for lymphocytic leukemia disease.
Announced	Gilead Sciences Inc. (NasdaqGS:GILD) / CV Therapeutics, Inc. (NasdaqGM:CVTX)	\$1,396.0	\$154.5	NM	NM	NM	Engages in the discovery, development, and commercialization of small molecule drugs for the treatment of cardiovascular diseases.
Announced	Global Health Ventures, Inc. (OTCBB:GHLV) / Posh Cosmeceuticals Inc.	\$4.9	NA	NA	NA	NA	A cosmetic pharmaceutical company, engages in the formulation and design of cosmetics for skin disorders, cellulite, and hair growth.
3/30/2009	Gulf Onshore, Inc. (OTCBB:GFON) / Cannex Therapeutics, LLC	NA	NA	NA	NA	NA	Manufactures medical cannabis-based pharmaceutical products.
1/6/2009	HALO Pharmaceutical, Inc. / Abbott Laboratories, Manufacturing facility in Whippany	NA	NA	NA	NA	NA	A pharmaceutical manufacturing plant in New Jersey.
2/27/2009	Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK) / E. Claiborne Robins Company, Inc.	\$9.1	\$13.2	NA	0.7x	NA	Manufactures and sells pharmaceutical products to healthcare professionals and patients.
1/13/2009	Lohmann Animal Health International, Llc / Celldex Therapeutics, Inc., Poultry Vaccines Business	NA	NA	NA	NA	NA	Comprised of manufacturing, marketing, and distribution activities for Megan(R)Vac 1 and Megan(R)Egg poultry vaccines.
3/19/2009	Lundbeck, Inc. / OVATION Pharmaceuticals, Inc.	\$900.0	NA	NA	NA	NA	Develops and commercializes medical therapies for patients with severe illnesses.
2/25/2009	Medicines Co. (NasdaqGS:MDCO) / Targanta Therapeutics Corp.	\$110.8	NA	NM	NA	NA	Focuses on developing and commercializing antibacterial drugs to treat serious infections in hospital and other institutional settings.
3/31/2009	Merck & Co. Inc. (NYSE:MRK) / Insmed Incorporated, Follow-On Biologics Platform and Boulder Colorado Facility	\$120.0	NA	NA	NA	NA	Engages in the manufacturing of biopharmaceutical products.
Announced	Merck & Co. Inc. (NYSE:MRK) / Schering-Plough Corp. (NYSE:SGP)	\$47,365.7	\$18,502.0	\$4,787.0	2.6x	9.9x	Discovers, develops, manufactures, and sells pharmaceuticals such as hepatitis medicines and Nasonex and other allergy drugs.
Announced	Migami, Inc. (OTCPK:MIGA) / Liposomal Drug-Delivery Platform and Certain Related Manufacturing Assets	NA	NA	NA	NA	NA	Manufactures pharmaceuticals and drugs.
1/20/2009	Myriad Pharmaceuticals, Inc. / Panacos Pharmaceuticals Inc., Bevirimat Drug	\$7.0	NA	NA	NA	NA	Comprised of an HIV drug.
1/12/2009	Neogenix Oncology Corporation / International Bio-Immune Systems, Inc.	NA	NA	NA	NA	NA	A cancer diagnostic and immunotherapy company.
Announced	Novartis AG (VRTX:NOVN) / Portola Pharmaceuticals Inc., Worldwide Rights for Elinogrel	\$575.0	NA	NA	NA	NA	Worldwide rights for an anti clotting compound with potential to reduce risk of heart attack and stroke.
3/1/2009	OSYRIS Lasers et Applications / Osyris Medical USA	\$6.0	NA	NA	NA	NA	Distributes aesthetic medicine products and services to doctors and physicians.
Announced	Pacific Therapeutics Ltd. / CypLasin Biomedical Ltd. (OTCBB:CPBM)	NA	NA	NM	NA	NA	Engages in the development and commercialization of therapeutic products for the treatment of cancer.
Announced	Par Pharmaceutical Companies Inc. (NYSE:PRX) / MDRNA, Inc., Manufacturing Facilities in Hauppauge	NA	NA	NA	NA	NA	Comprised of manufacturing facilities and an application for calcitonin-salmon nasal spray.
Announced	Pfizer Inc. (NYSE:PFE) / Wyeth (NYSE:WYE)	\$64,019.0	\$22,833.9	\$7,953.8	2.8x	8.1x	Develops products in women's health , neuroscience, musculoskeletal disorders, vaccines and infectious disease, hemophilia, oncology, and nutritionals.
3/13/2009	Premier Research Arizona, LLC / Pivotal Research Centers, LLC	\$5.0	NA	NA	NA	NA	Provides clinical drug testing.
3/26/2009	Private Investors / CJ'S Pill Box Pharmacy Inc.	NA	NA	NA	NA	NA	Markets healthcare products and equipment.
3/25/2009	Roche Holdings, Inc. / Genentech Inc.	\$99,217.7	\$13,418.0	\$5,661.0	7.4x	17.5x	Discovers, develops, manufactures, and commercializes pharmaceutical products.
2/20/2009	Sirion Therapeutics, Inc. / Bridge Pharma, Inc., Worldwide Rights of Norketotifen	NA	NA	NA	NA	NA	Rights to develop and market topical ophthalmic formulations containing anti-inflammatory agent norketotifen.
3/15/2009	Spectrum Pharmaceuticals, Inc. (NasdaqGM:SPPI) / RIT Oncology, LLC	\$33.0	NA	NA	NA	NA	Engages in commercialization and development of cancer drug Zevalin, cancer therapy called radioimmunotherapy.
3/12/2009	Vertex Pharmaceuticals Incorporated (NasdaqGS:VRTX) / ViroChem Pharma, Inc.	\$392.2	NA	NA	NA	NA	Engages in researching, developing, and producing drugs for viral diseases.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Walgreen Co. (NYSE:WAG) / Rite Aid Corp., Twelve Rite Aid Locations	NA	NA	NA	NA	NA	Comprised of twelve drugstore chains.
MEAN (PHARMACEUTICALS)					3.2x	13.6x	
MEDIAN (PHARMACEUTICALS)					2.7x	16.1x	
PRODUCTS - BIOTECH							
1/6/2009	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	Akela Pharma Inc. (TSX:AKL) / Nventa Biopharmaceuticals Corporation (TSX:NVN)	NM	NA	NM	NA	NM	Develops therapeutics for the treatment of viral infections and related cancers.
Announced	Beckman Coulter, Inc. (NYSE:BEC) / Cogenics, Inc.	\$15.4	NA	NA	NA	NA	Provides genomics solutions to healthcare and life sciences industries
Announced	Bio-Matrix Scientific Group, Inc. (OTCBB:BMSN) / NeoCells, Inc.	NA	NA	NA	NA	NA	Operates as an umbilical cord blood stem cell preservation company.
Announced	BVF Inc. / Avigen Inc. (NasdaqGM:AVGN)	NM	\$7.1	NM	NM	NM	Focuses on identifying and developing products to treat patients with neurological and other disorders.
2/25/2009	Cardiovascular Systems Inc. (NasdaqGM:CSII) / Replidyne, Inc. (reverse merger)	NA	NM	NM	NA	NA	Engages in discovering, developing, in-licensing, and commercializing anti-infective products.
Announced	Cubist Pharmaceuticals, Inc. / FORMA Therapeutics, Antibacterial drug development program	\$68.0	NA	NA	NA	NA	Operates in biotechnology and medical research sector.
3/12/2009	Enzo Life Sciences, Inc. / Assay Designs, Inc.	\$12.2	\$11.0	NA	1.1x	NA	Develops and manufactures proteins, antibodies, and immunoassay kits.
Announced	Eureka Genomics Corporation / Nanobac Pharmaceuticals Inc. (OTCPK:NNBP)	NA	NA	NA	NA	NA	Engages in the discovery and development of products and services to improve human health through the detection and treatment of calcifying nanoparticles.
Announced	GED Iberian Private Equity, S.A., SGECR / Diamedix Corporation	\$24.3	NA	NA	NA	NA	Develops integrated instrument and reagent systems for both autoimmune and infectious disease detection.
1/27/2009	Genzyme Corporation / EXACT Sciences Corporation, Prenatal and reproductive health assets	\$24.5	NA	NA	NA	NA	Develops DNA-based technologies for use in the detection of cancers.
Announced	GPC Biotech AG (XTRA:GPC) / Agennix Incorporated	NA	NA	NA	NA	NA	Engages in developing a novel dendritic cell activator for cancer and other unmet medical needs.
1/28/2009	Helsinn Healthcare S.A. / Helsinn Therapeutics (US) Inc.	NA	NA	NA	NA	NA	Develops small-molecule ghrelin mimetics to treat metabolic, oncologic, and gastrointestinal diseases.
2/13/2009	Hemacell Perfusion, Inc. / Gahaga Biosciences, Inc.	NA	NA	NA	NA	NA	Provides products derived from stem cell purification technologies for scientific community.
Announced	Inverness Medical Innovations Inc. (NYSE:IMA) / ACON Laboratories, Inc., Rapid Diagnostics Business in Second Territory	\$200.0	NA	NA	NA	NA	Comprised of research, development, manufacturing, marketing, and selling of lateral flow immunoassay diagnostic test kits.
3/3/2009	Lab21 Ltd. / Biotec Laboratories	NA	NA	NA	NA	NA	Production and distribution of reagents, test kits, and dehydrated culture media.
2/18/2009	Mach One Corp. (OTCPK:MNCN) / MPS BioPharm	NA	NA	NA	NA	NA	Engages in the manufacture of constructed systems for the biopharmaceutical industry.
3/12/2009	Meditor Pharmaceuticals (North American) Ltd. (DB:M20) / American Medical Technologies, Inc.	NA	NA	NA	NA	NA	Develops and commercializes a testing technology for early detection of cancer.
2/20/2009	Millipore Corp. (NYSE:MIL) / Guava Technologies, Inc.	\$22.6	\$22.0	NA	1.0x	NA	Develops, designs, and manufactures biotechnology and medical devices.
1/8/2009	MWG-Biotech AG (DB:NWU1) / Operon Biotechnologies, Inc.	NA	\$4.0	NA	NA	NA	Supplies synthetic DNA and RNA oligonucleotides.
1/27/2009	MyMedicalRecords.com / Favrilie Inc. (reverse merger)	NA	NA	NM	NA	NA	Engages in the development and commercialization of immunotherapies for the treatment of cancer and other diseases of the immune system.
1/27/2009	Novo Nordisk A/S (CPSE:NOVO B) / Neose Technologies, Inc., Substantially All Intellectual Property Assets	\$21.0	NA	NA	NA	NA	Engages in carbohydrate manufacturing and synthesis.
2/17/2009	Private Investors / Plexera Bioscience LLC	\$0.3	NA	NA	NA	NA	Provides the life sciences market with tools, content, and methods to proteomic discovery for therapeutic antibodies and predictive biomarkers.
Announced	Roche Holding AG / Innovatis AG	\$19.3	NA	NA	NA	NA	Engages in the development, production, and distribution of cell analysis systems for the biotechnological and pharmaceutical industries.
Announced	San West, Inc. / Human BioSystems. (OTCBB:HBSY)	NA	NA	NM	NA	NA	Develops preservation platforms for organs, blood platelets, and other biomaterials.
3/9/2009	Seahorse Bioscience, Inc. / BioProcessors Corporation	NA	NA	NA	NA	NA	Develops and provides micro-engineered solutions for cell culture-based upstream biopharmaceutical process development applications for biotechnology and pharmaceutical industries.
2/27/2009	Sequenom Center for Molecular Medicine / SensiGen, LLC	\$5.4	NA	NA	NA	NA	Develops and commercializes gene-based molecular diagnostic tests for early detection of diseases.
3/3/2009	Sigma-Aldrich Corporation (NasdaqGS:SIAL) / Nextgen Group PLC, Electrophoresis Business	\$0.6	NA	NA	NA	NA	Offers protein analysis and proteomics techniques by separating deoxyribonucleic acid, ribonucleic acid, or protein molecules using an electric current applied to a gel matrix.
1/6/2009	SmithKline Beecham Corporation / Genelabs Technologies Inc.	\$32.7	\$11.4	NM	2.9x	NM	Engages in the discovery and development of infectious disease therapies to improve human health.
Announced	StemCells, Inc. / Stem Cell Sciences	\$4.7	NA	NA	NA	NA	Comprised of cell technologies relating to embryonic stem cells.
1/30/2009	Transcept Pharmaceuticals, Inc. (NasdaqGM:TSPT) / Novacea, Inc. (reverse merger)	NA	\$23.5	NM	NA	NA	Focuses on in-licensing, developing, and commercializing therapies for the treatment of cancer.
1/9/2009	Undisclosed Buyer / California Peptide Research Inc.	NA	NA	NA	NA	NA	Engages in the production of peptides for research and bulk pharmaceutical trials.
MEAN (BIOTECH)					1.7x	NA	
MEDIAN (BIOTECH)					1.1x	NA	
PRODUCTS - DISTRIBUTION							
3/30/2009	Ace Expeditors Inc. / Network Express, Inc.	NA	\$30.0	NA	NA	NA	A courier/delivery company that provides courier and distribution management services for the pharmaceutical industry.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/16/2009	A-S Medication Solutions / Allscripts-Misys Healthcare Solutions, Inc., Medication services business	\$26.0	NA	NA	NA	NA	Provides medication management and medical supply services and solutions for physicians and other healthcare providers.
1/13/2009	Centerfield Capital Partners, L.P. / Associated X-Ray Services, Inc.	NA	NA	NA	NA	NA	Distributes medical imaging equipment and supplies.
1/2/2009	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.
2/5/2009	Omron Healthcare, Inc. / M&M Medi-Medics, S.A. De C.V.	NA	NA	NA	NA	NA	Operates as a distributor of Omron healthcare diagnostics products.
1/27/2009	Piramal Healthcare Ltd. (BSE:500302) / RxElite Inc., Inhalation Anesthetic Gas Allocation Division	\$4.2	NA	NA	NA	NA	Comprised of the inhalation anesthetic gas distribution business.
MEAN (DISTRIBUTION)					NA	NA	
MEDIAN (DISTRIBUTION)					NA	NA	
MEAN (PRODUCTS)					2.4x	13.3x	
MEDIAN (PRODUCTS)					2.5x	13.3x	

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

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES¹ FIRST QUARTER (JANUARY 1—MARCH 31, 2009)

(\$ 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)	24.33	47.54	14.21	11,033.66	13,708.16	30,950.70	2,843.60	2.83	0.4x	4.8x	8.6x
AMERIGROUP Corp. (NYSE:AGP)	27.54	31.50	16.02	1,461.44	1,002.50	4,516.01	280.09	(0.96)	0.2x	3.6x	NM
Centene Corp. (NYSE:CNC)	18.02	24.67	13.10	778.20	672.09	3,295.28	188.70	1.90	0.2x	3.6x	9.5x
CIGNA Corp. (NYSE:CI)	17.59	44.50	8.00	4,765.75	5,830.75	19,101.00	680.00	1.04	0.3x	8.6x	16.9x
Coventry Health Care Inc. (NYSE:CVH)	12.94	46.66	7.97	1,918.92	2,698.28	11,877.49	703.50	2.54	0.2x	3.8x	5.1x
Health Net Inc. (NYSE:HNT)	14.48	32.39	7.38	1,501.69	1,513.09	15,369.99	410.42	0.88	0.1x	3.7x	16.4x
HealthSpring Inc. (NYSE:HS)	8.37	22.63	4.27	480.97	466.74	2,188.32	234.14	2.12	0.2x	2.0x	3.9x
Humana Inc. (NYSE:HUM)	26.08	51.85	18.57	4,423.74	4,614.89	28,946.37	1,293.49	3.83	0.2x	3.6x	6.8x
Independence Holding Co. (NYSE:IHC)	5.01	15.00	2.25	77.24	117.62	353.69	(31.78)	(1.59)	0.3x	NM	NM
Metropolitan Health Networks Inc. (AMEX:MDF)	1.47	2.35	1.00	70.25	34.41	317.21	13.36	0.20	0.1x	2.6x	7.3x
Molina Healthcare Inc. (NYSE:MOH)	19.02	42.61	16.12	495.78	308.61	3,112.37	134.59	2.25	0.1x	2.3x	8.5x
Triple-S Management Corporation (NYSE:GTS)	12.32	19.94	6.51	367.31	490.53	1,733.43	53.99	0.77	0.3x	9.1x	16.0x
Unitedhealth Group, Inc. (NYSE:UNH)	20.93	38.33	14.51	25,442.84	30,810.84	81,186.00	7,476.00	2.40	0.4x	4.1x	8.7x
Universal American Corp (NYSE:UAM)	8.47	14.25	5.33	662.82	582.45	4,659.17	64.13	1.08	0.1x	9.1x	7.8x
WellCare Health Plans, Inc. (NYSE:WCG)	11.25	55.73	6.12	475.14	(554.04)	6,521.91	58.27	(0.89)	NM	NM	NM
WellPoint Inc. (NYSE:WLP)	37.97	57.86	27.50	18,923.79	25,581.49	61,251.10	4,305.30	4.76	0.4x	5.9x	8.0x
MEAN (INSURANCE)									0.2x	4.8x	9.5x
MEDIAN (INSURANCE)									0.2x	3.8x	8.5x
SERVICES - TECHNOLOGY											
Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX)	10.29	10.94	4.20	1,554.82	1,559.26	479.15	92.02	0.16	3.3x	16.9x	NM
AMICAS Inc. (NasdaqNM:AMCS)	2.03	2.96	1.27	71.29	16.29	50.35	(3.20)	(0.77)	0.3x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	43.97	50.00	30.37	3,532.02	3,365.90	1,676.03	398.22	2.26	2.0x	8.5x	19.4x
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	33.27	34.39	17.07	362.84	339.25	119.66	25.52	1.43	2.8x	13.3x	23.3x
Eclipsys Corp. (NasdaqNM:ECLP)	10.14	23.48	7.39	569.41	565.95	515.76	32.93	1.81	1.1x	17.2x	5.6x
MedAssets, Inc. (NasdaqNM:MDAS)	14.25	19.39	9.91	772.75	1,022.96	279.66	78.61	0.21	3.7x	13.0x	NM
Misys plc (LSE:MSY)	1.83	2.64	1.13	884.55	1,303.04	788.72	140.42	0.27	1.7x	9.3x	6.7x
Omniceil Inc. (NasdaqNM:OMCL)	7.82	21.26	6.25	245.11	124.67	251.87	26.38	0.38	0.5x	4.7x	20.3x
Perot Systems Corp. (NYSE:PER)	12.88	18.82	10.58	1,538.70	1,452.70	2,779.00	276.00	0.96	0.5x	5.3x	13.4x
Quadramed Corp. (NasdaqGM:QDHC)	6.04	10.84	4.00	50.11	121.39	150.44	15.82	0.19	0.8x	7.7x	NM
Sage Group plc (LSE:SGE)	2.46	3.34	2.09	3,223.01	3,977.42	1,882.40	468.93	0.18	2.1x	8.5x	13.3x
SXC Health Solutions, Corp. (NasdaqNM: SXCI)	21.54	22.00	10.40	526.61	506.53	862.94	40.39	0.65	0.6x	12.5x	NM
Vital Images Inc. (NasdaqNM:VTAL)	11.27	17.13	8.54	164.01	17.02	68.14	(3.20)	(0.17)	0.2x	NM	NM
MEAN (TECHNOLOGY)									1.5x	10.6x	14.6x
MEDIAN (TECHNOLOGY)									1.1x	9.3x	13.4x
SERVICES - OUTSOURCING											
Air Methods Corp. (NasdaqNM:AIRM)	16.91	51.50	13.15	204.56	312.43	498.80	48.16	1.54	0.6x	6.5x	11.0x
America Service Group Inc. (NasdaqNM:ASGR)	13.00	13.76	5.10	120.68	95.82	497.74	17.65	0.44	0.2x	5.4x	NM
American Dental Partners, Inc. (NasdaqNM:ADPI)	6.66	14.17	5.86	86.24	211.84	291.11	51.02	2.29	0.7x	4.2x	2.9x
American Medical Alert Corp. (NasdaqSC:AMAC)	5.11	7.29	3.02	48.48	50.58	38.59	7.65	0.15	1.3x	6.6x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	5.10	20.38	4.56	166.14	306.62	1,217.20	86.93	1.02	0.3x	3.5x	5.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Athenahealth, Inc. (NasdaqGM:ATHN)	24.11	39.29	19.19	805.73	729.15	139.55	16.63	0.83	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	2.34	7.06	1.26	92.16	142.57	1,401.91	16.76	(1.93)	0.1x	8.5x	NM
CardioNet, Inc. (NasdaqNM:BEAT)	28.06	35.89	16.85	665.89	607.84	120.45	21.20	0.29	NM	NM	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	19.82	35.34	12.50	866.15	811.17	2,543.38	85.51	1.16	0.3x	9.5x	17.1x
CorVel Corp. (NasdaqNM:CRVL)	20.22	37.92	15.78	261.69	249.55	310.39	46.73	1.53	0.8x	5.3x	13.2x
Covance Inc. (NYSE:CVD)	35.63	99.08	31.43	2,257.27	2,085.93	1,827.07	335.22	3.08	1.1x	6.2x	11.6x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	6.55	17.34	4.84	201.58	324.48	734.25	54.82	(4.64)	0.4x	5.9x	NM
Emergency Medical Services Corp. (NYSE:EMS)	31.39	39.11	20.56	1,313.89	1,650.92	2,409.86	239.31	1.97	0.7x	6.9x	16.0x
eResearchTechnology Inc. (NasdaqNM:ERES)	5.26	18.85	3.86	264.66	198.28	133.14	51.93	0.48	1.5x	3.8x	10.9x
Express Scripts Inc. (NasdaqNM:ESRX)	46.17	77.97	42.75	11,435.20	12,656.40	21,978.00	1,378.20	3.10	0.6x	9.2x	14.9x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	14.97	21.24	12.64	592.81	505.90	615.87	45.56	0.62	0.8x	11.1x	24.0x
Healthways Inc. (NasdaqNM:HWAY)	8.77	37.79	5.35	295.18	596.43	734.21	117.89	0.06	0.8x	5.1x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	32.90	36.45	18.13	842.83	810.94	184.50	48.70	0.80	4.4x	16.7x	NM
Hythiam Inc. (NasdaqNM:HYTM)	0.31	3.16	0.17	17.03	18.31	41.23	(38.00)	(0.92)	0.4x	NM	NM
inVentiv Health, Inc. (NasdaqNM:VTIV)	8.16	35.87	6.60	272.24	544.84	1,119.81	141.67	(3.89)	0.5x	3.8x	NM
Kendle International Inc. (NasdaqNM:KNDL)	20.96	52.00	15.05	311.09	476.23	678.58	71.39	1.96	0.7x	6.7x	10.7x
Life Sciences Research Inc. (ARCA:LSR)	7.10	39.30	4.12	94.77	132.81	242.42	46.57	0.70	0.5x	2.9x	10.2x
Magellan Health Services Inc. (NasdaqNM:MGLN)	36.44	45.18	30.12	1,334.32	1,013.27	2,625.39	186.87	2.16	0.4x	5.4x	16.9x
MDS, Inc. (TSX:MDS)	4.79	16.93	4.58	575.70	694.13	1,268.00	103.00	(4.70)	0.5x	6.7x	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	41.34	52.00	29.80	20,298.93	23,899.43	51,258.00	2,478.10	2.13	0.5x	9.6x	19.4x
Mednax, Inc. (NYSE:MD)	29.47	70.01	23.36	1,346.34	1,451.34	1,068.28	255.24	3.11	1.4x	5.7x	9.5x
National Research Corp. (NasdaqNM:NRCI)	24.84	35.58	19.00	165.46	177.30	51.01	14.67	1.09	3.5x	12.1x	22.8x
Omnicare Inc. (NYSE:OCR)	24.49	32.78	17.50	2,901.55	5,419.89	6,310.61	653.36	1.32	0.9x	8.3x	18.5x
Parexel International Corp. (NasdaqNM:PRXL)	9.73	36.16	6.11	560.57	777.92	1,270.20	138.76	1.00	0.6x	5.6x	9.7x
PDI Inc. (NasdaqNM:PDII)	3.04	9.23	2.80	43.23	(49.20)	112.53	(31.16)	(2.46)	NM	1.6x	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	23.72	45.72	20.00	2,795.16	2,276.35	1,569.90	343.85	1.56	1.4x	6.6x	15.2x
Rural/Metro Corp. (NasdaqSC:RURL)	0.87	2.69	0.50	21.61	281.96	498.31	59.03	0.22	0.6x	4.8x	3.9x

MEAN (OUTSOURCING)									0.9x	6.7x	13.2x
MEDIAN (OUTSOURCING)									0.6x	6.2x	12.4x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	0.65	2.79	0.50	84.55	468.79	404.60	80.10	0.35	1.2x	5.9x	1.9x
Firstsource Solutions Limited (BSE:532809)	0.31	1.01	0.19	131.28	361.45	327.72	45.21	0.00	1.1x	8.0x	NM
HCL Technologies Ltd. (BSE:532281)	2.02	6.46	1.77	1,355.90	1,569.61	1,770.19	390.70	0.33	0.9x	4.0x	6.1x
Hexaware Technologies Ltd. (BSE:532129)	0.52	1.57	0.34	74.45	49.93	229.19	23.05	0.08	0.2x	2.2x	6.4x
Infosys Technologies Ltd. (BSE:500209)	26.34	40.13	20.69	15,091.06	13,167.36	4,663.00	1,540.67	2.24	2.8x	8.5x	11.7x
KPIT Cummins Infosystems Ltd. (BSE:532400)	0.51	2.33	0.40	39.75	40.72	142.81	21.53	0.15	0.3x	1.9x	3.5x
Mphasis Limited (BSE:526299)	3.96	5.09	2.38	828.16	808.75	721.77	157.90	0.63	1.1x	5.1x	6.3x
NIIT Technologies Ltd. (BSE:532541)	1.06	3.21	0.85	61.99	36.60	196.32	35.75	0.47	0.2x	1.0x	2.3x
Patni Computer Systems Ltd. (BSE:532517)	2.56	5.77	1.87	328.28	270.30	620.22	93.54	0.64	0.4x	2.9x	4.0x
Satyam Computer Services Ltd. (BSE:500376)	0.76	10.82	0.23	514.20	(500.21)	1,999.92	460.43	0.59	NM	NM	1.3x
Tata Consultancy Services Limited (BSE:532540)	10.74	20.97	8.32	10,514.21	10,047.77	5,425.21	1,477.38	1.05	1.9x	6.8x	10.2x
Tech Mahindra Limited (BSE:532755)	5.28	19.70	4.05	642.21	618.39	882.44	245.33	1.54	0.7x	2.5x	3.4x

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
Wipro Ltd. (BSE:507685)	4.88	10.70	3.62	7,109.18	6,891.50	4,875.76	954.13	0.47	1.4x	7.2x	10.5x

MEAN (INDIA-BASED OUTSOURCING)									1.0x	4.7x	5.6x
MEDIAN (INDIA-BASED OUTSOURCING)									1.0x	4.6x	5.0x

SERVICES - INFORMATION

ADAM Inc. (NasdaqNM:ADAM)	2.66	7.80	1.85	26.29	35.07	28.86	5.20	0.00	1.2x	6.7x	NM
Health Grades Inc. (NasdaqNM:HGRD)	2.03	5.80	1.16	58.48	47.15	39.69	7.54	0.15	1.2x	6.3x	13.6x
Healthstream Inc. (NasdaqNM:HSTM)	2.00	3.25	1.58	42.76	39.72	51.60	7.30	0.13	0.8x	5.4x	15.6x
IMS Health Inc. (NYSE:RX)	12.47	25.50	9.63	2,266.58	3,557.49	2,329.53	560.63	1.70	1.5x	6.3x	7.4x
WebMD Health Corp. (NasdaqNM:WBMD)	22.30	35.40	13.63	1,298.93	1,107.28	382.78	67.94	0.46	2.9x	16.3x	NM

MEAN (INFORMATION)									1.5x	8.2x	12.2x
MEDIAN (INFORMATION)									1.2x	6.3x	13.6x

MEAN (SERVICES)									0.9x	6.7x	10.8x
MEDIAN (SERVICES)									0.6x	5.9x	10.2x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	20.91	32.15	18.35	288.52	314.90	309.93	37.98	1.22	1.0x	8.3x	17.1x
Charles River Laboratories International Inc. (NYSE:CRL)	27.21	69.19	19.92	1,817.36	2,150.28	1,343.49	341.42	(7.76)	1.6x	6.3x	NM
Genoptix, Inc. (NasdaqNM:GXDX)	27.28	41.71	22.76	457.43	354.49	116.17	28.02	1.78	3.1x	12.7x	15.4x
Laboratory Corp. of America Holdings (NYSE:LH)	58.49	78.29	52.93	6,336.51	7,959.41	4,505.20	1,030.50	4.15	1.8x	7.7x	14.1x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	6.66	18.05	5.95	56.52	53.43	85.81	14.49	0.62	0.6x	3.7x	10.7x
Psychemedics Corp. (NasdaqCM:PMD)	5.70	19.10	3.03	29.52	22.89	22.95	5.04	0.57	1.0x	4.5x	10.1x
Quest Diagnostics Inc. (NYSE:DGX)	47.48	59.95	38.66	9,048.50	11,877.79	7,249.45	1,503.17	3.23	1.6x	7.9x	14.7x

MEAN (LABS)									1.5x	7.3x	13.7x
MEDIAN (LABS)									1.6x	7.7x	14.4x

PROVIDERS - HOME HEALTH

Amedisys Inc. (NasdaqNM:AMED)	27.49	67.98	25.20	749.05	1,075.56	1,187.42	181.51	3.22	0.9x	5.9x	8.5x
Almost Family Inc. (NasdaqNM:AFAM)	19.09	53.85	14.91	156.06	186.74	212.60	29.73	2.17	0.9x	6.3x	8.8x
Arcadia Resources Inc. (AMEX:KAD)	0.43	0.88	0.15	58.95	95.56	147.67	0.06	(0.09)	0.6x	NM	NM
Gentiva Health Services Inc. (NasdaqNM:GTIV)	15.20	29.99	12.94	442.78	626.67	1,300.44	116.83	5.21	0.5x	5.4x	2.9x
LHC Group, Inc. (NasdaqNM:LHCG)	22.28	36.83	13.55	408.26	417.08	383.30	64.03	1.72	1.1x	6.5x	13.0x
Lincare Holdings Inc. (NasdaqNM:LNCR)	21.80	34.68	19.43	1,621.77	2,106.03	1,664.58	433.11	3.17	1.3x	4.9x	6.9x

MEAN (HOME HEALTH)									0.9x	5.8x	8.0x
MEDIAN (HOME HEALTH)									0.9x	5.9x	8.5x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NYSE:AIQ)	6.80	12.03	6.15	351.25	953.87	495.83	171.35	0.32	1.9x	5.6x	21.5x
Allied Healthcare International Inc. (NasdaqNM:AHCI)	1.27	2.90	0.94	57.13	35.06	285.34	18.24	0.21	0.1x	1.9x	6.0x
AmSurg Corp. (NasdaqNM:AMSG)	15.85	28.93	12.23	498.91	803.08	600.66	231.34	1.55	1.3x	3.5x	10.2x
DaVita, Inc. (NYSE:DVA)	43.95	60.20	40.96	4,566.41	7,980.98	5,660.17	1,085.22	3.53	1.4x	7.4x	12.4x
Dialysis Corp. of America (NasdaqNM:DCAI)	5.11	8.34	4.40	49.03	62.24	86.84	8.92	0.30	0.7x	7.0x	17.3x
Hanger Orthopedic Group Inc. (NYSE:HGR)	13.25	21.00	9.81	411.15	770.09	703.13	94.91	0.78	1.1x	8.1x	17.0x
HEALTHSOUTH Corp. (NYSE:HLS)	8.88	20.20	6.71	781.53	3,033.13	1,842.40	313.00	2.44	1.6x	9.7x	3.6x
LCA-Vision Inc. (NasdaqNM:LCAV)	2.91	13.37	1.99	53.99	18.76	205.18	13.21	(0.36)	0.1x	1.4x	NM
RadNet, Inc. (NasdaqNM:RDNT)	1.24	8.00	0.85	44.55	510.90	502.12	86.99	(0.36)	1.0x	5.9x	NM
Rehabcare Group Inc. (NYSE:RHB)	17.44	20.43	10.15	320.86	360.52	743.10	47.47	1.09	0.5x	7.6x	16.0x
Res-Care Inc. (NasdaqNM:RSCR)	14.56	20.63	10.32	428.60	719.09	1,543.58	99.76	1.11	0.5x	7.2x	13.2x

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
TLC Vision Corp. (NasdaqNM:TLCV)	0.11	1.94	0.08	5.55	121.97	275.67	26.77	(1.95)	0.4x	4.6x	NM
US Physical Therapy Inc. (NasdaqNM:USPH)	9.68	21.00	6.71	116.52	126.41	187.69	30.27	0.83	0.7x	4.2x	11.7x
Virtual Radiologic Corporation (NasdaqNM:VRAD)	6.99	18.44	4.50	110.91	81.59	106.57	19.50	0.50	0.8x	4.2x	14.0x

MEAN (NON-ACUTE)									0.9x	5.6x	13.0x
MEDIAN (NON-ACUTE)									0.7x	5.7x	13.2x

PROVIDERS - LONG-TERM CARE

Advocat Inc. (NasdaqSC:AVCA)	2.50	12.44	1.55	14.18	46.88	288.80	17.46	0.92	0.2x	2.7x	2.7x
Assisted Living Concepts Inc. (NYSE:ALC)	13.56	39.75	12.07	162.63	295.87	234.09	48.30	1.18	1.3x	6.1x	11.5x
Brookdale Senior Living Inc. (NYSE:BKD)	5.05	27.22	2.50	513.70	3,012.66	1,928.05	288.39	(3.67)	1.6x	10.4x	NM
Capital Senior Living Corp. (NYSE:CSU)	2.44	8.95	1.94	65.71	229.39	193.27	30.08	0.14	1.2x	7.6x	17.4x
Emeritus Corp. (NYSE:ESC)	6.56	27.00	4.88	256.75	1,797.59	769.43	141.90	(2.50)	2.3x	12.7x	NM
Five Star Quality Care Inc. (AMEX:FVE)	1.04	6.98	0.73	33.49	171.09	1,104.20	33.27	0.01	0.2x	5.1x	NM
National Healthcare Corp. (AMEX:NHC)	40.15	53.95	34.10	547.93	667.47	633.00	63.04	2.11	1.1x	10.6x	19.0x
Odyssey Healthcare Inc. (NasdaqNM:ODSY)	9.70	12.27	6.76	318.69	388.19	616.05	55.76	0.59	0.6x	7.0x	16.4x
Skilled Healthcare Group, Inc. (NYSE:SKH)	8.21	17.17	7.60	306.09	774.31	733.33	112.09	1.01	1.1x	6.9x	8.1x
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	8.44	18.00	7.50	367.55	1,002.69	1,824.18	158.99	2.59	0.5x	6.3x	3.3x
Sunrise Senior Living Inc. (NYSE:SRZ)	0.68	27.21	0.27	34.59	650.59	1,701.64	(60.96)	(7.54)	0.4x	NM	NM
The Ensign Group, Inc. (NasdaqNM:ENSG)	15.46	19.25	8.66	317.95	337.18	469.37	57.70	1.33	0.7x	5.8x	11.6x

MEAN (LONG-TERM CARE)									0.9x	7.4x	11.3x
MEDIAN (LONG-TERM CARE)									0.9x	6.9x	11.6x

PROVIDERS - ACUTE

Community Health Systems, Inc. (NYSE:CYH)	15.34	40.05	10.47	1,403.73	10,475.71	10,840.10	1,482.66	2.19	1.0x	7.1x	7.0x
Health Management Associates Inc. (NYSE:HMA)	2.58	8.20	0.79	636.26	3,898.23	4,451.61	641.52	0.91	0.9x	6.1x	2.8x
IPC The Hospitalist Company, Inc. (NasdaqNM:IPCM)	19.04	28.55	13.24	306.35	277.80	251.18	24.63	0.87	1.1x	11.3x	21.9x
Kindred Healthcare Inc. (NYSE:KND)	14.95	33.25	8.12	581.66	593.40	4,151.40	208.34	1.51	0.1x	2.8x	9.9x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	20.86	35.94	16.92	1,086.70	2,544.00	2,700.80	459.10	2.58	0.9x	5.5x	8.1x
MedCath Corp. (NasdaqNM:MDTH)	7.27	23.07	5.70	142.64	234.48	620.36	74.76	0.53	0.4x	3.1x	13.7x
NovaMed Inc. (NasdaqNM:NOVA)	2.27	5.01	1.77	52.01	209.72	141.22	40.20	0.37	1.5x	5.2x	6.1x
Tenet Healthcare Corp. (NYSE:THC)	1.16	6.88	0.78	556.72	4,813.72	8,663.00	732.00	0.13	0.6x	6.6x	9.0x
Universal Health Services Inc. (NYSE:UHS)	38.34	69.25	30.43	1,896.55	3,117.19	5,022.42	605.99	3.80	0.6x	5.1x	10.1x

MEAN (ACUTE)									0.8x	5.9x	9.8x
MEDIAN (ACUTE)									0.9x	5.5x	9.0x

MEAN (PROVIDERS)									1.0x	6.4x	11.4x
MEDIAN (PROVIDERS)									0.9x	6.2x	11.5x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	4.90	20.07	4.67	179.76	115.98	71.13	(24.26)	(1.12)	1.6x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	5.03	10.19	3.70	279.85	170.24	223.19	3.82	(0.02)	0.8x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	3.27	18.03	1.78	231.14	183.22	410.25	103.38	(4.49)	0.4x	1.8x	NM
Align Technology Inc. (NasdaqNM:ALGN)	7.93	13.74	4.88	523.82	413.65	303.98	36.25	1.18	1.4x	11.4x	6.7x
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	1.77	5.58	1.10	83.86	94.14	101.31	(5.33)	(0.63)	0.9x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	11.15	18.42	7.99	821.65	1,331.11	501.64	137.04	0.58	2.7x	9.7x	19.4x
AngioDynamics Inc. (NasdaqNM:ANGO)	11.24	17.50	9.12	273.84	223.24	188.99	30.75	0.31	1.2x	7.3x	NM
Aspect Medical Systems, Inc. (NasdaqNM:ASPM)	4.19	7.39	2.50	72.72	59.84	99.27	(3.18)	0.56	0.6x	NM	7.5x
AtriCure, Inc. (NasdaqNM:ATRC)	1.28	13.61	1.15	18.35	12.97	55.26	(7.86)	(0.72)	0.2x	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
Baxter International Inc. (NYSE:BAX)	51.22	71.53	47.41	31,154.87	32,779.87	12,348.00	3,214.00	3.16	2.7x	10.2x	16.2x
BioForm Medical, Inc. (NasdaqNM:BFRM)	1.22	6.13	0.74	56.52	11.85	66.02	(27.96)	(0.87)	0.2x	NM	NM
Biolase Technology Inc. (NasdaqCM:BLTI)	0.90	4.05	0.30	21.70	15.87	64.63	(5.06)	(0.38)	0.2x	NM	NM
Boston Scientific Corp. (NYSE:BSX)	7.95	14.22	5.41	11,972.49	17,056.49	8,050.00	2,159.00	(1.36)	2.1x	7.9x	NM
Bovie Medical Corp. (Amex:BVX)	6.60	9.27	3.90	112.11	113.55	28.10	2.26	0.11	4.0x	NM	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	6.16	17.22	3.07	1,010.65	1,067.55	1,107.10	146.60	0.39	1.0x	7.3x	15.7x
BSD Medical Corp. (NasdaqGM:BSDM)	2.10	8.50	1.17	45.87	35.32	4.24	(5.41)	(0.34)	NM	NM	NM
Cambridge Heart Inc. (OTCBB:CAMH)	0.09	0.95	0.06	5.85	11.36	4.24	(10.25)	(0.16)	2.7x	NM	NM
Candela Corp. (NasdaqNM:CLZR)	0.41	3.50	0.27	9.38	(17.29)	132.83	(15.01)	(0.72)	NM	1.2x	NM
Cepheid (NasdaqNM:CPHD)	6.90	30.00	4.93	399.53	390.69	169.63	(12.13)	(0.38)	2.3x	NM	NM
Clariant, Inc. (NasdaqSC:CLRT)	2.25	2.35	0.82	173.69	198.02	73.74	2.09	(0.13)	2.7x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	10.80	19.68	6.38	245.61	249.73	35.98	(66.10)	(5.75)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	11.75	20.37	9.01	357.56	419.04	101.98	4.58	(0.00)	4.1x	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	14.41	34.98	11.56	418.32	605.89	742.18	112.67	1.52	0.8x	5.4x	9.5x
CR Bard Inc. (NYSE:BCR)	79.72	101.61	70.00	7,978.86	7,536.56	2,452.10	723.80	4.06	3.1x	10.4x	19.6x
CryoLife Inc. (NYSE:CRY)	5.18	16.64	3.93	145.87	129.07	105.06	18.01	1.16	1.2x	7.2x	4.5x
Cyberonics Inc. (NasdaqNM:CYBX)	13.27	28.95	9.84	362.75	364.66	138.92	16.17	0.50	2.6x	NM	NM
Cynosure, Inc. (NasdaqNM:CYNO)	6.09	26.24	4.50	77.34	3.81	139.66	16.56	0.80	0.0x	0.2x	7.6x
CytoCore, Inc. (OTCBB:CYOE)	0.45	3.10	0.15	18.55	19.56	0.13	(6.09)	(0.16)	NM	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	4.14	8.27	1.36	190.06	226.35	9.84	(49.79)	(1.87)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	60.63	66.99	44.76	3,387.70	3,336.40	1,237.70	253.90	2.19	2.7x	13.1x	NM
Endologix Inc. (NasdaqNM:ELGX)	2.12	3.16	0.85	93.00	90.39	37.66	(10.97)	(0.28)	2.4x	NM	NM
ev3, Inc. (NasdaqNM:EVVV)	7.10	12.58	3.37	757.33	706.63	422.13	10.01	(3.22)	1.7x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	11.49	31.73	10.74	146.18	166.72	161.73	29.68	0.87	1.0x	5.6x	13.2x
Fresenius AG (DB:FRE)	37.02	78.99	36.20	-	-	15,156.68	2,738.26	2.17	NM	NM	17.0x
Gen-Probe Inc. (NasdaqNM:GPRO)	45.58	62.39	30.01	2,385.52	1,880.34	472.70	181.09	1.95	4.0x	10.4x	23.4x
HealthTronics Inc. (NasdaqNM:HTRN)	1.35	4.75	1.01	51.18	122.43	165.94	71.01	(3.53)	0.7x	1.7x	NM
Hologic Inc. (NasdaqNM:HOLX)	13.09	30.99	9.31	3,358.17	5,389.27	1,732.29	628.45	0.08	3.1x	8.6x	NM
I-Flow Corp. (NasdaqNM:IFLO)	3.65	14.29	2.01	89.62	41.26	133.06	(1.80)	(1.26)	0.3x	NM	NM
Illumina Inc. (NasdaqNM:ILMN)	37.24	47.88	18.82	4,568.75	4,328.68	573.23	138.41	0.38	NM	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	24.72	49.89	18.97	695.69	1,102.15	654.60	111.70	1.22	1.7x	9.9x	20.3x
Intuitive Surgical Inc. (NasdaqNM:ISRG)	95.36	357.98	84.86	3,742.78	3,291.42	874.92	335.92	5.12	3.8x	9.8x	18.6x
Kensey Nash Corp. (NasdaqNM:KNSY)	21.26	38.15	15.11	244.77	206.93	83.50	27.30	1.06	2.5x	7.6x	20.1x
Kinetic Concepts Inc. (NYSE:KCI)	21.12	51.49	17.86	1,495.17	2,916.74	1,877.91	564.26	2.42	1.6x	5.2x	8.7x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	2.53	4.74	1.54	39.52	18.34	48.72	0.41	(0.21)	0.4x	NM	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	7.72	9.75	5.23	192.88	129.26	2.94	(35.07)	(2.20)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	28.98	42.00	21.00	1,663.31	1,517.13	307.07	77.69	0.53	4.9x	19.5x	NM
Medtronic Inc. (NYSE:MDT)	29.47	56.97	24.06	32,985.30	37,951.30	14,630.00	5,336.00	2.53	2.6x	7.1x	11.6x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	18.12	37.00	16.50	732.05	682.29	140.09	49.79	0.75	4.9x	13.7x	24.1x
Micrus Endovascular Corp. (NasdaqNM:MEND)	5.97	16.00	4.13	94.03	82.43	77.16	(12.10)	(1.14)	1.1x	NM	NM
National Dentex Corp. (NasdaqNM:NADX)	3.85	13.25	1.25	21.77	61.86	171.67	16.96	(0.16)	0.4x	3.6x	NM
Natus Medical Inc. (NasdaqNM:BABY)	8.51	26.00	6.46	238.12	182.49	161.83	32.16	0.66	1.1x	5.7x	12.9x
NMT Medical Inc. (NasdaqNM:NMTI)	0.80	6.05	0.52	10.47	(7.11)	17.87	(19.35)	(1.39)	NM	0.4x	NM
Noveko International Inc. (TSX:EKO)	0.65	5.46	0.37	43.43	40.33	14.39	(16.63)	(0.33)	2.8x	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
NuVasive, Inc. (NasdaqNM:NUVA)	31.38	58.88	24.17	1,141.82	1,193.77	250.08	21.04	(0.77)	4.8x	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	2.58	6.83	2.00	120.10	123.62	128.76	(39.73)	(1.23)	1.0x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	18.52	40.29	8.65	316.75	584.92	519.68	66.08	(13.37)	1.1x	8.9x	NM
Ossur Hf. (ICSE:OSSR)	0.69	0.87	0.55	291.01	512.01	350.02	71.04	0.07	1.5x	7.2x	10.2x
Osteotech Inc. (NasdaqNM:OSTE)	3.49	6.36	1.31	62.31	57.56	103.81	8.47	0.12	0.6x	6.8x	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	7.26	15.99	5.83	134.16	17.56	87.33	(3.21)	(0.00)	0.2x	NM	NM
Power Medical Interventions, Inc. (NasdaqCM:PMII)	0.45	7.55	0.20	7.72	24.33	8.99	(37.28)	(2.47)	2.7x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	9.22	21.22	7.49	292.20	241.29	128.13	37.30	0.58	1.9x	6.5x	16.0x
ResMed Inc. (NYSE:RMD)	35.34	50.58	28.90	2,681.63	2,514.05	887.89	217.66	1.55	2.8x	11.6x	22.7x
SenoRx, Inc. (NasdaqNM:SENO)	3.46	8.00	2.01	59.97	46.66	46.68	(2.68)	(0.50)	1.0x	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	14.32	29.99	8.47	785.29	1,190.24	736.73	159.44	0.33	1.6x	7.5x	NM
Smith & Nephew plc (LSE:SN.)	6.28	10.05	5.83	5,551.19	6,876.10	3,801.00	998.00	0.42	1.8x	6.9x	14.8x
Somanetics Corp. (NasdaqNM:SMTS)	15.18	26.17	10.18	182.87	138.91	49.92	15.76	0.81	2.8x	8.8x	18.7x
SonoSite Inc. (NasdaqNM:SONO)	17.88	38.74	15.61	305.21	170.82	243.52	29.56	1.18	0.7x	5.8x	15.2x
Sonova Holding AG (SWX:SOON)	58.80	86.24	35.90	3,839.98	3,669.46	1,032.92	317.87	3.86	3.6x	11.5x	15.2x
The Spectranetics Corporation (NasdaqNM:SPNC)	2.53	11.40	1.91	81.32	60.84	104.01	4.46	(0.12)	0.6x	13.7x	NM
St. Jude Medical Inc. (NYSE:STJ)	36.33	48.49	24.98	12,576.76	13,619.85	4,363.25	1,280.72	1.10	3.1x	10.6x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	1.00	5.98	0.80	29.50	39.77	74.89	(5.47)	(0.79)	0.5x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	3.99	8.01	2.25	167.76	166.58	40.37	(36.95)	(1.20)	4.1x	NM	NM
Stryker Corp. (NYSE:SYK)	34.04	69.00	30.82	13,502.99	11,327.89	6,718.20	1,941.50	2.78	1.7x	5.8x	12.3x
Symmetry Medical, Inc. (NYSE:SMA)	6.31	21.99	3.90	225.90	347.10	423.41	63.48	0.68	0.8x	5.5x	9.3x
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	13.84	24.95	11.11	159.59	114.49	51.91	9.88	0.53	2.2x	11.6x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	0.62	1.91	0.31	34.78	15.99	23.46	(9.60)	(0.17)	0.7x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	25.69	33.43	13.99	1,449.35	1,344.45	313.56	48.86	0.39	4.3x	NM	NM
TLC Vision Corp. (NasdaqNM:TLCV)	0.11	1.94	0.08	5.55	121.97	275.67	26.77	(1.95)	0.4x	4.6x	NM
TranS1, Inc. (NasdaqNM:TSON)	6.09	16.50	4.55	125.22	47.95	25.30	(18.78)	(0.84)	1.9x	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	23.00	30.05	20.04	82.98	69.05	27.78	11.06	1.86	2.5x	6.2x	12.4x
Varian Medical Systems Inc. (NYSE:VAR)	30.44	65.84	27.10	3,786.46	3,428.92	2,127.19	468.64	2.42	1.6x	7.3x	12.6x
Volcano Corporation (NasdaqNM:VOLC)	14.55	19.50	11.41	701.37	551.72	171.50	5.28	(0.29)	3.2x	NM	NM
Winner Medical Group Inc. (OTCBB:WMDG)	0.75	1.70	0.19	33.55	40.20	91.91	12.63	0.12	0.4x	3.2x	6.3x
Wright Medical Group Inc. (NasdaqNM:WMGI)	13.03	33.26	11.17	495.19	549.97	465.55	62.94	0.09	1.2x	8.7x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	36.50	80.92	30.67	8,113.80	8,364.90	4,121.10	1,509.60	3.72	2.0x	5.5x	9.8x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	14.36	38.19	11.24	302.75	236.81	394.47	52.67	1.08	0.6x	4.5x	13.2x

MEAN (CLINICAL)									1.9x	7.6x	14.1x
MEDIAN (CLINICAL)									1.6x	7.3x	13.2x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	17.24	30.62	10.17	377.54	302.89	105.96	22.47	0.57	2.9x	13.5x	NM
Beckman Coulter Inc. (NYSE:BEC)	51.01	77.14	35.94	3,224.04	4,026.14	3,098.90	594.90	3.01	1.3x	6.8x	16.9x
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	0.99	4.26	0.63	48.15	36.35	134.05	(10.12)	(1.42)	0.3x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	0.68	7.24	0.55	22.17	9.09	16.51	(29.88)	(0.90)	0.6x	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	6.39	13.98	5.50	84.91	(12.28)	83.38	(2.25)	(0.22)	NM	5.5x	NM
Getinge AB (OM:GETI B)	9.21	19.11	8.86	2,194.92	3,553.25	2,225.61	460.09	0.83	1.6x	7.7x	11.0x
Haemonetics Corp. (NYSE:HAE)	55.08	67.49	48.79	1,400.79	1,285.43	584.22	131.85	2.25	2.2x	9.7x	24.5x
Hillbrand Inc. (NYSE:HI)	16.01	24.80	13.28	989.87	1,069.57	681.70	188.70	1.53	1.6x	5.7x	10.4x

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
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	34.58	63.58	24.11	2,039.74	2,117.35	1,024.03	219.98	1.87	2.1x	9.6x	18.5x
Invacare Corp. (NYSE:IVC)	16.03	26.58	13.30	515.13	946.36	1,755.69	136.20	1.21	0.5x	6.9x	13.3x
Solta Medical, Inc. (NasdaqGM:SLTM)	0.64	4.59	0.63	30.57	17.54	56.68	(5.05)	(0.67)	0.3x	NM	NM
Steris Corp. (NYSE:STE)	23.28	38.93	19.20	1,360.39	1,465.07	1,329.33	244.20	1.81	1.1x	6.0x	12.9x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	35.67	62.77	26.65	14,915.95	15,686.25	10,498.00	2,057.10	2.27	1.5x	7.6x	15.7x
TSO3 Inc. (TSX:TOS)	0.48	1.11	0.11	22.90	8.40	1.81	(7.38)	(0.16)	4.6x	NM	NM

MEAN (NON-CLINICAL)									1.6x	7.9x	15.4x
MEDIAN (NON-CLINICAL)									1.5x	7.3x	14.5x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	88.24	118.00	63.00	173.74	157.00	95.90	29.33	7.82	1.6x	5.4x	11.3x
Becton Dickinson & Co. (NYSE:BDX)	67.24	89.99	58.14	16,118.17	16,498.04	7,183.65	2,089.93	4.65	2.3x	7.9x	14.5x
CRH Medical Corporation (CDNX:CRM)	0.74	2.47	0.41	33.16	32.35	6.12	(3.58)	(0.09)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	32.12	36.39	22.14	473.16	361.37	204.73	45.60	1.67	1.8x	7.9x	19.3x
Medical Action Industries Inc. (NasdaqNM:MDCI)	8.29	17.49	5.42	132.87	184.91	295.31	18.67	0.37	0.6x	9.9x	22.5x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	12.21	21.36	9.57	343.02	308.99	227.14	41.05	0.73	1.4x	7.5x	16.8x
Micrus Endovascular Corp. (NasdaqNM:MEND)	5.97	16.00	4.13	94.03	82.43	77.16	(12.10)	(1.14)	1.1x	NM	NM
Nipro Corp. (TSE:8086)	15.60	20.44	12.98	989.45	2,406.47	1,796.47	314.57	0.30	1.3x	7.7x	NM
Rochester Medical Corp. (NasdaqNM:ROCM)	11.02	15.63	8.89	133.40	103.15	35.40	1.04	0.04	2.9x	NM	NM
Terumo Corp. (TSE:4543)	36.91	63.25	27.66	7,009.36	6,809.44	3,116.26	807.96	1.96	2.2x	8.4x	18.8x
Vascular Solutions Inc. (NasdaqNM:VASC)	6.12	10.14	5.04	98.96	91.75	61.22	5.97	1.01	1.5x	15.4x	6.0x
Vnus Medical Technologies Inc. (NasdaqNM:VNUS)	21.27	24.44	10.81	343.72	267.90	101.15	14.84	0.81	2.6x	18.0x	NM

MEAN (DISPOSABLES)									1.8x	9.8x	15.6x
MEDIAN (DISPOSABLES)									1.6x	7.9x	16.8x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	65.90	109.50	51.33	1,800.41	2,042.40	1,764.37	308.80	3.25	1.2x	6.6x	20.3x
Cantel Medical Corp. (NYSE:CMN)	12.87	16.15	7.10	213.56	247.81	255.29	33.48	0.71	1.0x	7.4x	18.0x
Dentsply International, Inc. (NasdaqNM:XRAY)	26.85	42.58	21.80	3,989.94	4,306.85	2,193.72	469.71	1.87	2.0x	9.2x	14.3x
ImmuCor Inc. (NasdaqNM:BLUD)	25.15	33.80	20.13	1,769.35	1,677.05	290.12	128.74	1.05	NM	13.0x	23.9x
Ion Beam Applications SA (ENXTBR:IBAB)	6.42	23.71	5.89	168.38	94.70	323.41	25.47	0.55	0.3x	3.7x	11.6x
IRIS International Inc. (NasdaqNM:IRIS)	11.53	19.37	7.75	205.21	178.61	95.50	13.44	0.48	1.9x	13.3x	24.0x
Luminex Corp. (NasdaqNM:LMNX)	18.12	27.00	12.57	751.49	632.73	104.45	10.35	0.08	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	2.53	7.81	2.16	116.03	42.36	71.10	(11.94)	(0.67)	0.6x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	18.25	47.88	15.96	317.95	295.67	136.44	73.61	1.99	2.2x	4.0x	9.2x
West Pharmaceutical Services Inc. (NYSE:WST)	32.81	52.00	27.85	1,073.54	1,368.04	1,051.10	185.80	2.50	1.3x	7.4x	13.1x
Young Innovations Inc. (NasdaqNM:YDNT)	15.50	23.48	8.00	121.75	151.72	99.14	23.77	1.51	1.5x	6.4x	10.3x

MEAN (COMMERCIAL)									1.3x	7.9x	16.1x
MEDIAN (COMMERCIAL)									1.3x	7.4x	14.3x

PRODUCTS - CONSUMER

Essilor International (ENXTPA:EI)	37.60	54.04	33.70	7,787.03	7,951.00	3,972.89	858.67	2.34	2.0x	9.3x	16.0x
FGX International Holdings Limited (NasdaqNM:FGXI)	11.62	17.21	7.37	257.07	387.22	256.10	54.56	0.79	1.5x	7.1x	14.6x
Home Diagnostics, Inc. (NasdaqNM:HDIX)	5.67	10.99	4.41	97.89	67.53	123.58	15.41	0.51	0.5x	4.4x	11.0x
Insulet Corporation (NasdaqNM:PODD)	4.10	20.29	2.57	114.12	142.46	36.06	(74.80)	(3.36)	4.0x	NM	NM
Inverness Medical Innovations Inc. (NYSE:IMA)	26.63	38.71	12.33	2,093.81	4,142.76	1,671.43	369.38	(0.46)	2.5x	11.2x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Sonic Innovations Inc. (NasdaqNM:SNCI)	1.07	4.89	0.78	29.54	23.26	124.88	4.92	(0.14)	0.2x	4.7x	NM
SSL International plc (LSE:SSL)	6.53	7.67	5.52	1,378.12	1,575.52	863.00	65.27	0.27	1.8x	NM	24.4x
MEAN (CONSUMER)									1.8x	7.3x	16.5x
MEDIAN (CONSUMER)									1.8x	7.1x	15.3x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	47.70	60.78	44.10	73,714.77	80,080.45	29,527.55	8,119.92	3.03	2.7x	9.9x	15.7x
Abraxis Bioscience, Inc. (NasdaqNM:ABII)	47.68	78.95	42.40	1,910.59	1,600.50	345.31	(0.58)	(6.91)	4.6x	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	19.81	35.65	14.42	748.32	509.18	47.83	(67.27)	(2.19)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	90.91	178.56	66.64	27,150.09	25,258.59	6,293.70	2,414.40	6.79	4.0x	10.5x	13.4x
Allergan Inc. (NYSE:AGN)	47.76	61.72	28.95	14,543.88	15,074.98	4,403.40	1,034.60	1.89	3.4x	14.6x	NM
Altana AG (DB:ALT)	16.64	17.94	9.83	2,193.62	2,220.80	1,733.75	300.74	0.98	1.3x	7.4x	17.0x
Array Biopharma Inc. (NasdaqNM:ARRY)	2.64	8.84	2.50	126.92	123.20	27.23	(103.18)	(2.70)	4.5x	NM	NM
ARYx Therapeutics, Inc. (NasdaqNM:ARYX)	3.45	8.38	1.10	94.43	64.53	19.72	(29.32)	(1.65)	3.3x	NM	NM
Astellas Pharma, Inc. (TSE:4503)	30.71	51.25	28.67	14,432.81	9,892.50	9,825.94	2,999.05	3.52	1.0x	3.3x	8.7x
AstraZeneca plc (LSE:AZN)	35.63	43.11	27.47	51,576.31	59,164.62	31,601.00	11,447.00	4.20	1.9x	5.2x	8.5x
AVI Biopharma, Inc. (NasdaqNM:AVII)	0.66	1.97	0.45	56.53	47.13	21.26	(14.69)	(0.34)	2.2x	NM	NM
Biovail Corp. (NYSE:BVF)	11.12	12.47	6.36	1,758.81	1,441.82	757.18	329.78	1.25	1.9x	4.4x	8.9x
Bristol-Myers Squibb Co. (NYSE:BMJ)	21.92	23.98	16.00	43,398.60	41,872.60	20,597.00	5,457.00	1.58	2.0x	7.7x	13.8x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	0.38	9.60	0.05	125.05	265.18	11.43	(82.34)	(7.00)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	16.36	28.74	13.81	941.47	832.45	433.64	102.55	2.56	1.9x	8.1x	6.4x
Cypress Bioscience Inc. (NasdaqNM:CYPB)	7.11	10.10	4.90	270.07	124.57	17.16	(10.28)	(0.48)	NM	NM	NM
Durect Corp. (NasdaqNM:DRRX)	2.23	6.17	1.40	182.92	132.89	27.10	(42.04)	(0.56)	4.9x	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	2.51	5.35	1.80	158.36	149.53	43.43	(43.98)	(1.08)	3.4x	NM	NM
Eli Lilly & Co. (NYSE:LLY)	33.41	53.40	27.21	38,388.62	42,924.52	20,378.00	6,699.10	(1.89)	2.1x	6.4x	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	17.68	26.56	13.87	2,063.37	1,652.87	1,260.54	455.07	2.12	1.3x	3.6x	8.4x
Forest Laboratories Inc. (NYSE:FRX)	21.96	41.27	18.37	6,623.42	4,433.58	3,851.93	1,055.00	2.76	1.2x	4.2x	8.0x
Glaxosmithkline plc (LSE:GSK)	15.81	19.46	14.31	82,016.89	97,366.85	35,397.92	14,735.08	1.28	2.8x	6.6x	12.3x
Hospira Inc. (NYSE:HSP)	30.86	43.93	21.21	4,926.12	6,614.62	3,629.50	769.40	1.99	1.8x	8.6x	15.5x
InterMune Inc. (NasdaqNM:ITMN)	16.44	20.09	8.66	712.92	745.70	48.15	(89.83)	(2.51)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	1.76	2.53	0.29	58.23	75.99	83.08	(23.76)	(0.93)	0.9x	NM	NM
Johnson & Johnson (NYSE:JNJ)	52.60	72.76	46.25	145,578.07	144,621.07	62,579.00	18,947.00	4.57	2.3x	7.6x	11.5x
King Pharmaceuticals Inc. (NYSE:KG)	7.07	12.60	5.86	1,742.69	2,203.02	1,565.06	557.50	(1.37)	1.4x	4.0x	NM
KV Pharmaceutical Co. (NYSE:KV.A)	1.65	26.61	0.40	82.41	216.30	636.39	185.39	1.63	0.3x	1.2x	1.0x
Lannett Co. Inc. (AMEX:LCI)	5.48	5.96	1.50	134.29	130.29	92.12	5.21	0.05	1.4x	NM	NM
Mannatech Inc. (NasdaqNM:MTEX)	3.33	7.50	1.61	88.12	57.46	332.70	(7.22)	(0.48)	0.2x	NM	NM
Meda AB (OM:MEDA A)	5.64	10.51	4.50	1,703.33	3,461.92	1,232.79	420.36	0.40	2.8x	8.2x	14.0x
Medicis Pharmaceutical Corp. (NYSE:MRX)	12.37	24.49	7.85	701.66	527.10	517.75	99.35	0.18	1.0x	5.3x	NM
Merck & Co. Inc. (NYSE:MRK)	26.75	42.24	20.05	56,380.71	59,543.51	23,850.30	7,787.80	3.64	2.5x	7.6x	7.3x
Mylan Laboratories Inc. (NasdaqGS:MYL)	13.41	14.45	5.75	4,088.64	8,839.32	5,137.59	1,190.50	(1.05)	1.7x	7.4x	NM
Novartis AG (VIRTX:NOVN)	36.82	55.26	33.40	83,259.64	84,806.39	42,584.00	11,577.00	3.56	2.0x	7.3x	10.4x
Novo Nordisk A/S (CPSE:NOVO B)	46.57	60.19	42.67	28,231.45	26,648.97	7,901.65	2,542.24	2.70	3.4x	10.5x	17.3x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	38.26	53.71	31.33	2,216.06	2,117.74	379.39	143.36	7.19	NM	14.8x	5.3x
Par Pharmaceutical Companies Inc. (NYSE:PRX)	9.47	19.10	7.80	329.84	208.11	578.12	16.44	(1.38)	0.4x	12.7x	NM
Perrigo Co. (NasdaqNM:PRGO)	24.83	43.08	18.54	2,288.08	3,035.01	2,045.62	316.57	1.38	1.5x	9.6x	18.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Pfizer Inc. (NYSE:PFE)	13.62	21.60	11.62	91,862.00	85,671.00	48,296.00	21,880.00	1.19	1.8x	3.9x	11.5x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	6.14	27.18	4.19	225.34	94.26	-	(135.29)	(3.67)	NM	NM	NM
Roche Holding AG (VIRTX:ROG)	133.50	168.12	104.96	115,155.81	108,883.16	40,943.59	14,408.55	8.75	2.7x	7.6x	15.3x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	9.50	10.47	5.07	457.13	413.62	178.77	(33.69)	(0.98)	2.3x	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	54.77	66.23	46.59	71,496.80	74,033.47	37,238.48	13,691.28	3.80	2.0x	5.4x	14.4x
Schering-Plough Corp. (NYSE:SGP)	23.55	24.60	11.97	39,958.89	47,256.89	18,502.00	2,917.00	1.07	2.6x	16.2x	22.0x
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)	14.66	24.40	9.83	1,600.45	1,440.75	1,292.29	179.87	4.47	1.1x	8.0x	3.3x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	6.13	17.13	2.74	256.50	151.18	112.12	31.52	0.59	1.3x	4.8x	10.3x
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	34.57	62.64	31.83	27,300.47	21,596.28	15,268.36	3,603.34	2.38	1.4x	6.0x	14.5x
Targacept, Inc. (NasdaqNM:TRGT)	2.68	10.11	1.40	66.91	(16.66)	20.09	(26.12)	(1.04)	NM	0.6x	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	9.00	10.85	6.05	328.08	371.32	341.94	82.30	1.27	1.1x	4.5x	7.1x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	45.05	48.74	35.89	38,413.57	45,009.57	11,085.00	3,164.00	0.78	4.1x	14.2x	NM
Theravance Inc. (NasdaqNM:THRX)	17.00	18.56	4.32	1,063.64	1,035.97	23.10	(80.82)	(1.53)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	17.79	24.65	11.97	1,462.02	1,691.77	656.98	161.60	(2.17)	2.6x	10.5x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	5.25	15.16	3.79	406.39	380.55	232.31	92.91	0.83	1.6x	4.1x	6.3x
Watson Pharmaceuticals Inc. (NYSE:WPI)	31.11	32.95	20.17	3,254.95	3,612.06	2,535.50	558.67	2.09	1.4x	6.5x	14.9x
Wyeth (NYSE:WYE)	43.04	49.80	28.06	57,304.14	54,498.15	22,833.91	7,953.81	3.27	2.4x	6.9x	13.2x

MEAN (PHARMACEUTICALS)									2.2x	7.5x	11.4x
MEDIAN (PHARMACEUTICALS)									2.0x	7.4x	11.5x

PRODUCTS - BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	9.43	19.49	7.31	296.95	223.22	229.26	45.58	0.65	1.0x	4.9x	14.5x
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	19.04	36.37	14.82	788.73	358.34	96.16	(22.11)	(0.64)	3.7x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	49.52	66.51	27.00	50,575.12	51,199.12	15,003.00	6,713.00	3.90	3.4x	7.6x	12.7x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	11.75	35.00	5.50	1,654.89	1,738.06	836.55	(188.21)	(2.11)	2.1x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	0.55	2.88	0.09	46.93	579.53	283.27	25.36	(8.71)	2.0x	NM	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	52.42	73.59	37.21	15,582.00	15,353.13	4,097.51	1,691.43	2.65	3.7x	9.1x	19.8x
Bioheart, Inc. (NasdaqCM:BHRT)	0.64	5.20	0.00	10.07	19.13	0.18	(16.49)	(1.46)	NM	NM	NM
Celera Group (NasdaqGS:CRA)	7.63	17.56	5.03	624.27	301.66	175.23	(5.88)	(1.54)	1.7x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	44.40	77.39	39.32	20,400.16	18,204.07	2,254.78	449.28	(3.46)	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	68.10	81.35	59.45	4,685.89	5,195.15	1,974.55	528.50	2.92	2.6x	9.8x	23.3x
Enzo Biochem Inc. (NYSE:ENZ)	4.02	14.90	2.70	150.67	77.74	82.11	(14.54)	(0.52)	0.9x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	6.07	9.85	2.95	274.01	399.61	196.94	27.19	(0.06)	2.0x	14.7x	NM
EPIX Pharmaceuticals Inc. (NasdaqNM:EPIX)	0.58	2.50	0.21	24.12	99.96	28.63	(32.13)	(0.88)	3.5x	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	4.60	8.15	2.11	489.37	345.36	117.86	(163.20)	(1.54)	2.9x	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	24.38	25.50	16.00	695.03	640.39	110.58	(12.50)	(0.57)	NM	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	59.39	83.97	50.05	16,115.64	15,662.95	4,605.04	958.18	1.50	3.4x	16.3x	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	46.32	57.63	35.60	42,157.82	41,887.72	5,335.75	2,791.86	2.10	NM	15.0x	22.1x
Human Genome Sciences Inc. (NasdaqNM:HGSI)	0.83	8.00	0.45	112.73	831.27	48.42	(231.60)	(1.81)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	2.34	11.69	1.85	227.78	425.92	3.92	(146.45)	(1.99)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	15.01	19.29	9.90	1,464.90	1,183.74	107.19	(4.44)	(0.04)	NM	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	18.25	39.60	15.36	605.08	498.89	356.84	86.85	1.16	1.4x	5.7x	15.8x
Medarex Inc. (NasdaqNM:MEDX)	5.13	10.12	3.40	659.24	451.00	52.29	(168.05)	(0.30)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	45.47	47.08	19.97	4,319.65	3,987.66	386.65	98.62	0.98	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
Nabi Biopharmaceuticals (NasdaqNM:NABI)	3.70	6.16	2.75	190.61	76.29	NA	(24.40)	(0.29)	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	4.97	12.00	2.71	110.48	43.29	1.37	(34.22)	(1.67)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	5.39	7.45	2.45	498.61	356.20	90.19	(123.30)	(0.37)	3.9x	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	3.55	6.10	2.13	137.29	56.82	3.98	(61.85)	(2.30)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	4.20	8.96	3.29	199.53	455.94	102.28	45.28	(0.67)	4.5x	10.1x	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	1.26	5.38	0.20	23.19	21.54	4.84	(18.86)	(1.30)	4.5x	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	2.61	12.28	1.55	90.46	20.69	0.09	(94.38)	(2.76)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	2.68	3.78	1.49	203.83	205.35	76.91	(6.46)	(0.14)	2.7x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	13.86	25.00	11.81	1,108.48	633.73	238.46	(78.54)	(1.05)	2.7x	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	2.85	10.51	1.30	154.62	143.53	146.64	14.50	(2.00)	1.0x	9.9x	NM
Senomyx Inc. (NasdaqNM:SNMX)	1.59	6.86	1.35	48.77	8.66	17.17	(24.63)	(0.88)	0.5x	NM	NM
Techne Corp. (NasdaqNM:TECH)	54.71	82.92	45.38	2,051.02	1,907.06	268.49	160.72	2.82	NM	11.9x	19.4x
United Therapeutics Corp. (NasdaqNM:UTHR)	66.09	117.82	47.63	1,747.16	1,790.35	281.50	(74.42)	(1.87)	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	28.73	35.97	18.43	4,660.01	4,115.41	175.50	(426.19)	(3.27)	NM	NM	NM

MEAN (BIOTECH)									2.6x	10.5x	18.2x
MEDIAN (BIOTECH)									2.7x	9.9x	19.4x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	32.66	44.45	26.66	4,973.39	5,689.12	70,248.73	935.33	2.97	0.1x	6.1x	11.0x
Cardinal Health, Inc. (NYSE:CAH)	31.48	57.35	27.75	11,345.17	14,429.17	95,282.00	2,618.20	3.48	0.2x	5.5x	9.0x
CVS Caremark Corp. (NYSE:CVS)	27.49	44.29	23.19	40,063.82	50,657.52	87,471.90	7,339.00	2.27	0.6x	6.9x	12.1x
Henry Schein Inc. (NasdaqNM:HSIC)	39.99	60.42	32.08	3,573.47	3,694.36	6,394.87	520.97	2.75	0.6x	7.1x	14.5x
McKesson Corp. (NYSE:MCK)	35.04	60.45	28.27	9,595.07	10,215.07	106,639.00	2,085.00	3.00	0.1x	4.9x	11.7x
Owens & Minor Inc. (NYSE:OMI)	33.13	55.00	30.19	1,376.15	1,727.50	7,243.24	196.78	2.44	0.2x	8.8x	13.6x
Patterson Companies Inc. (NasdaqNM:PDCO)	18.86	37.78	15.75	2,300.18	2,726.35	3,092.73	383.31	1.75	0.9x	7.1x	10.8x
PSS World Medical Inc. (NasdaqNM:PSSI)	14.35	21.72	13.19	868.65	1,086.98	1,976.71	128.50	1.00	0.5x	8.5x	14.3x
Rite Aid Corp. (NYSE:RAD)	0.36	3.03	0.20	309.29	6,796.15	26,289.27	636.49	(3.49)	0.3x	10.7x	NM
Walgreen Co. (NYSE:WAG)	25.96	39.00	21.28	25,744.77	26,529.77	61,034.00	4,363.00	2.08	0.4x	6.1x	12.5x

MEAN (DISTRIBUTION)									0.4x	7.2x	12.2x
MEDIAN (DISTRIBUTION)									0.3x	7.0x	12.1x

MEAN (PRODUCTS)									1.9x	7.9x	13.9x
MEDIAN (PRODUCTS)									1.7x	7.4x	13.5x

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

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ABOUT SCOTT-MACON

Scott-Macon is an investment banking firm providing corporate advisory services to a broad range of industries, including a specific focus on the healthcare, medical and pharmaceutical services and products industries. Founded in 1973, Scott-Macon has 22 senior professionals with an average of 20 years' experience in investment banking.

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