

# SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2009

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*SCOTT-MACON, LTD.*

# SECOND QUARTER 2009 HEALTHCARE REVIEW

Dear Clients and Friends,

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

Pages four and five represent a visual snapshot of the average multiples for all healthcare transactions that either closed or were announced during the second 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 activity. The largest deal of the quarter was a transaction in the Services segment, the announcement of Express Scripts' bid for Wellpoint's in-house pharmacy-benefit management business, Next Rx. Express Scripts has commenced a 23 million-share offering to help fund the proposed price of \$4.7 billion. Next Rx provides services to approximately 25 million members which equates to a price of \$187 per member. The acquisition is expected to close in the third quarter of this year.

Another noteworthy deal within the Services segment was WebMD Health Corporation's merger with HLTH Corporation. WebMD is a publicly traded subsidiary of HLTH Corporation, however WebMD will be the surviving company in the merger. The deal will be a tax-free, all-stock transaction providing for an implied enterprise value of \$1.4 billion of HLTH Corporation.

Turning to the Providers beginning on page 7,

consistent with the first quarter of this year, there were few household name acquirers within this segment. We again see smaller deals involving private buyers, which typically do not disclose financial metrics. While deal volume in this segment has dropped year-over-year, the largest deal with a disclosed price, the University of Southern California's acquisition of facilities from Tenet California, has a value of \$275 million, which is significantly higher than the previous quarter's high.

Looking at the Products segment starting on page 9, there were several major deals in the second quarter of 2009 in the Pharmaceutical and Biotech sectors. The acquisitions include GlaxoSmithKline's acquisition of Stiefel Laboratories, Gilead Sciences' acquisition of CV Therapeutics, and Johnson & Johnson's acquisition of Cougar Biotechnology.

In April, GlaxoSmithKline signed an agreement to acquire Stiefel Laboratories, the world's largest independent dermatology company. The implied enterprise value of Stiefel is \$3.6 billion, with the new business expected to have combined revenues of approximately \$1.5 billion going forward. Stiefel's revenues are approximately \$900 million, which, when combined with GlaxoSmithKline's \$550 million prescription dermatology products division, is expected to command 8% of the global prescription dermatology market.

Also in April, Gilead Sciences completed its previously announced acquisition of CV Therapeutics. While the deal was dwarfed by substantially larger deals in the first quarter, it is now among some of the largest acquisitions of the second quarter. Gilead paid \$20 per share for CV Therapeutics, providing for an implied enterprise value of \$1.4 billion. The deal has been described by analysts as a way for Gilead to bolster its pipeline, which was historically focused on HIV drugs, as well as a preemptive move to support its expected cardiovascular franchise. The price paid for CV Therapeutics has also been described as “steep” by several analysts.

In May, Johnson & Johnson announced that it would acquire Cougar Biotechnology for \$43 per share. Cougar Biotechnology, previously identified by analysts as one of the most likely takeover targets for a major pharmaceutical company, is currently involved in Phase III trials for the treatment of prostate cancer. This is perceived as a strategic move on Johnson & Johnson’s part to increase its exposure to the oncology market. There has been speculation that Cougar may have commanded a higher premium had they waited for the results of the late-stage trials.

We would like to emphasize that some of the overall multiples have been skewed by the lack of publicly-available information this quarter. In many instances publicly-available data presented abnormal multiples which were not meaningful and, consequently, would not accurately reflect current market conditions. Overall multiples for most sectors are therefore not as insightful as in previous quarters.

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 7.5x (up from 6.7x in Q1 2009); Providers at 7.3x (up from 6.4x in Q1 2009); and Products at 9.2x (up from 7.9x in Q1 2009).

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

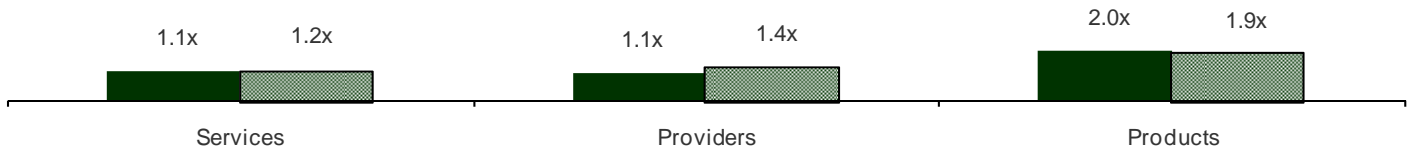
*Managing Director*

*Group Head – Healthcare Industry*

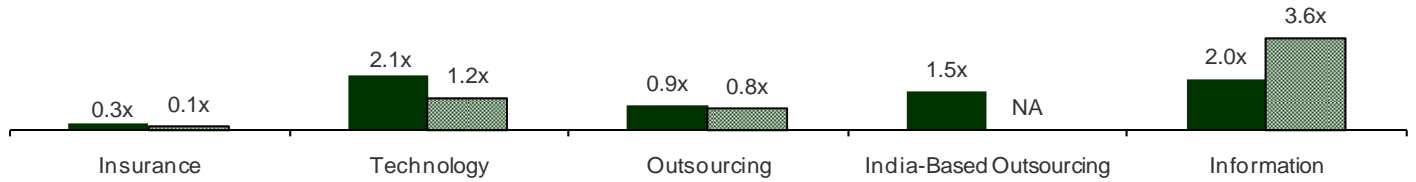
# HEALTHCARE OVERVIEW

## MEAN REVENUE MULTIPLES

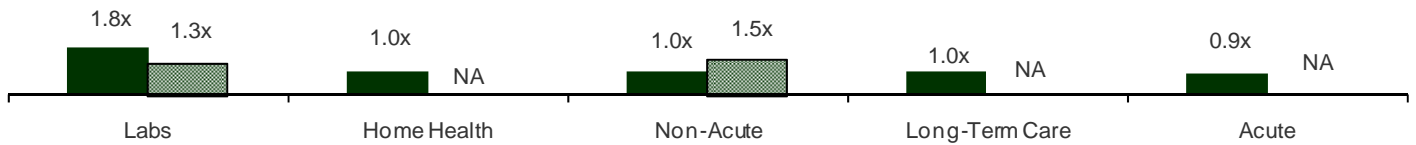
### OVERALL: Revenue Multiple



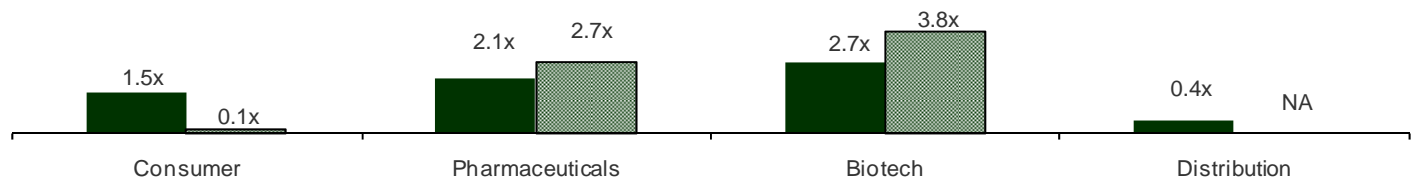
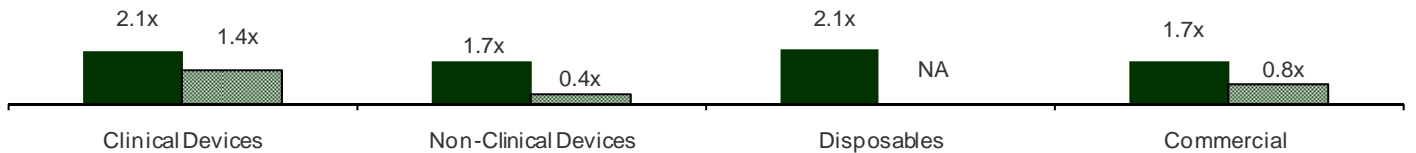
### SERVICES: Revenue Multiple



### PROVIDERS: Revenue Multiple



### PRODUCTS: Revenue Multiple

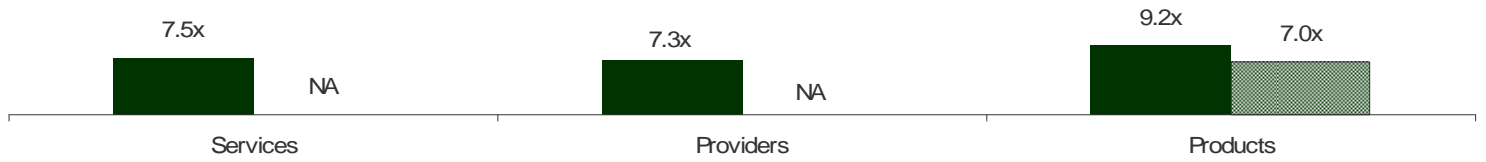


■ Public Companies   ■ M&A Transactions

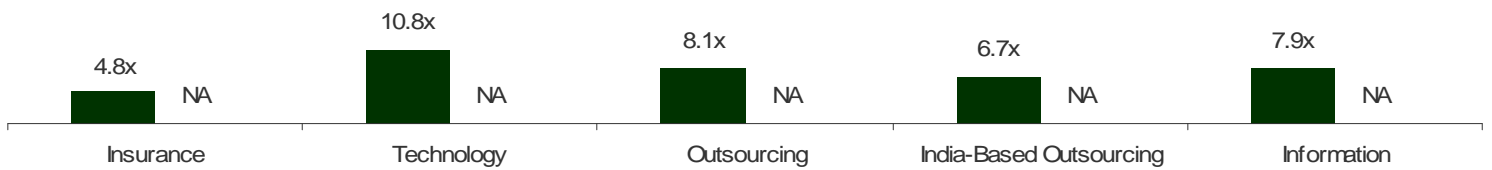
# HEALTHCARE OVERVIEW

## MEAN EBITDA MULTIPLES

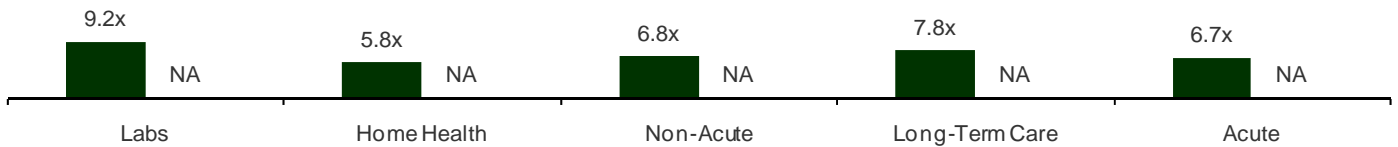
### OVERALL: EBITDA Multiple



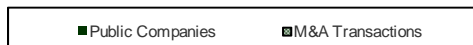
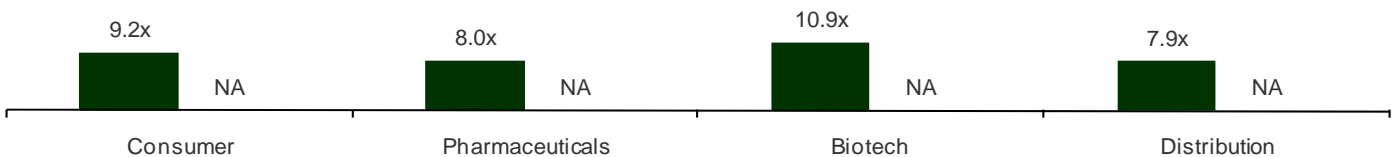
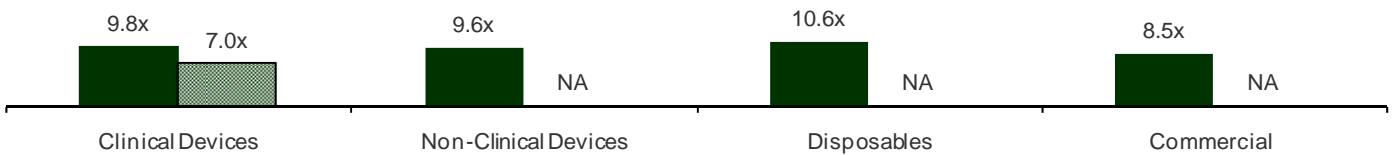
### SERVICES: EBITDA Multiple



### PROVIDERS: EBITDA Multiple



### PRODUCTS: EBITDA Multiple



# ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS<sup>1</sup> SECOND QUARTER (APRIL 1— JUNE 30, 2009)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>SERVICES - INSURANCE</b>							
4/1/2009	Alliance HealthCard, Inc. (OTCBB:ALHC) / Access Plans USA, Inc.	\$4.9	\$46.3	NM	0.1x	NM	Develops and distributes various health insurance products and non-insurance healthcare discount programs.
<b>MEAN (INSURANCE)</b>					<b>0.1x</b>	<b>NA</b>	
<b>MEDIAN (INSURANCE)</b>					<b>0.1x</b>	<b>NA</b>	
<b>SERVICES - TECHNOLOGY</b>							
4/2/2009	AMICAS Inc. (NasdaqGM:AMCS) / Emageon Inc.	\$25.8	\$69.3	NM	0.4x	NM	Provides information technology systems for hospitals, healthcare networks, and imaging facilities.
6/29/2009	Concerro, Incorporated / PortBlue Corporation, CommandAware Hospital Incident Management System Business	NA	NA	NA	NA	NA	A hospital management software system that enables hospitals to prepare for, manage, and recover from disasters and incidents.
6/11/2009	Dice Holdings, Inc. / AllHealthcareJobs.com	\$4.8	NA	NA	NA	NA	Operates a medical jobs portal.
6/8/2009	Document Storage Systems, Inc. / Informatic Laboratories Corporation	NA	NA	NA	NA	NA	Designs and develops software used for by the healthcare industry.
5/19/2009	Ebix Health / FACTS Services, Inc.	\$6.5	NA	NA	NA	NA	Designs and implements automated and integrated software and hardware solutions for healthcare payer organizations.
4/16/2009	Haemonetics Corp. (NYSE:HAE) / Neoteric Technology Ltd.	NA	NA	NA	NA	NA	Develops medical software systems for hospitals.
5/3/2009	Koninklijke Philips Electronics NV (ENXTAM:PHIA) / Traxtal Inc.	NA	NA	NA	NA	NA	Engages in the development and manufacture of computer assisted soft tissue navigation technologies.
6/3/2009	MD On-Line, Inc. / Medical Claim Corp.	NA	NA	NA	NA	NA	Develops claim editing and transmission programs for various types of medical providers.
5/11/2009	MEDecision, Inc. / HxTechnologies, Inc.	NA	NA	NA	NA	NA	Provides Web-based access to a patient's diagnostic images and reports scattered across multiple healthcare facilities.
6/18/2009	Mediware Information Systems Inc. (NasdaqCM:MEDW) / SciHealth, Inc.	\$2.0	NA	NA	NA	NA	A healthcare performance management software company.
Announced	Merge Healthcare Incorporated. (NasdaqGM:MRGE) / etrials Worldwide, Inc. (NasdaqGM:ETWC)	\$14.0	\$15.6	NM	0.9x	NM	Provides software technology and services to pharmaceutical, biotechnology, medical device, and contract research organizations.
Announced	Microsoft Corporation (NasdaqGS:MSFT) / Rosetta Biosoftware	NA	NA	NA	NA	NA	Provides informatics solutions for life science research.
6/23/2009	OmniComm Systems Inc. (OTCBB:OMCM) / eResearchTechnology, Inc., Electronic Data Capture Business	\$2.0	\$5.9	NA	0.3x	NA	An electronic data capture business that provides software and consultants to help organizations that run clinical trials electronically collect and analyze data.
4/22/2009	Phase Forward Inc. (NasdaqGS:PFWD) / Waban Software, Inc.	\$14.0	\$4.0	NA	3.5x	NA	Provides products and services that enable pharmaceutical, biotechnology, medical device, healthcare and CRO companies, and academic institutes to capture, integrate, manage, and analyze life-sciences and clinical trial data.
6/23/2009	Private Investor / Ubiquitech Software Corporation	NA	NA	NA	NA	NA	Focuses on developing and marketing computer software to manage electronically stored data.
6/9/2009	Santa Rosa Consulting, LLC / Noesis Health LLC	NA	NA	NA	NA	NA	Specializes in enterprise application integration HIS application implementations and support, and mangement consulting solutions.
6/15/2009	Undisclosed Investors / Jascorp, LLC	\$2.2	\$2.1	NA	1.1x	NA	Provides retail pharmacy software and pharmaceutical management software systems.
<b>MEAN (TECHNOLOGY)</b>					<b>1.2x</b>	<b>NA</b>	
<b>MEDIAN (TECHNOLOGY)</b>					<b>0.9x</b>	<b>NA</b>	
<b>SERVICES - OUTSOURCING</b>							
6/2/2009	AmerisourceBergen Corporation (NYSE:ABC) / Innomar Strategies Inc.	\$13.9	\$92.5	NA	0.2x	NA	Provides consulting, specialty logistics, call center and nursing, and clinical research services to pharmaceutical and biotech manufacturers, and the healthcare community.
6/2/2009	Cavit Sciences Inc (OTCPK:CVIT) / National Health Services and My Health Lifestyle	NA	NA	NA	NA	NA	Provides clinical, business and IT solutions for national healthcare enterprises.
Announced	Emdeon, Inc. / Sentinel Group (Optimal Business Services)	NA	NA	NA	NA	NA	Provides healthcare fraud and abuse management services.
Announced	Express Scripts Inc. (NasdaqGS:ESRX) / Next Rx, LLC	\$4,680.0	NA	NA	NA	NA	A pharmacy benefits management company that administers pharmacy programs.
4/20/2009	ICON plc (NasdaqGS:ICLR) / Qualia Clinical Services, Inc.	NA	NA	NA	NA	NA	Operates as a contract research organization that provides drug development services for pharmaceutical, biotechnology, and generic industries.
6/1/2009	Ingenix (UnitedHealth Group) / AIM Healthcare Services	NA	NA	NA	NA	NA	Provides claims cost management services for government and commercial payors of healthcare benefits.
Announced	INC Research, Inc. / MDS Pharma Services, Late Stage operations	\$50.0	NA	NA	NA	NA	Comprised of Phase II-IV operations and central labs engaged for drug research and development.
6/11/2009	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / Affiliated Medical Associates of Morristown, Hospitalist	NA	NA	NA	NA	NA	Provides hospitalist service to approximately 47,000 patients annually.
5/13/2009	iVolution Medical Systems, Inc. (Universal Capital Management, Inc.) / Continental Collection Services, Inc.	NA	NA	NA	NA	NA	Provides medical bill collection services.
Announced	Magellan Health Services Inc. (NasdaqGS:MGLN) / First Health Services Corporation, FHC, Inc., Provider Synergies, LLC And Certain Assets Of CMS	\$110.0	NA	NA	NA	NA	Provides healthcare management and administration for public sector health benefit programs.
5/28/2009	Medical Connections Holdings, Inc. (OTCBB:MCTH) / Medical Staffing Direct, Inc.	\$7.1	\$6.0	NA	1.2x	NA	Operates as an Internet-based medical staffing exchange.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
6/24/2009	Medifacts International, Inc. / Spacelabs Healthcare, Inc., Clinical Trials Services Division	NA	NA	NA	NA	NA	Provides cardiovascular safety and diagnostic services to the pharmaceutical and biotechnology industries.
6/2/2009	MEDNAX, Inc. (NYSE:MD) / Associates in Neonatology, P.A.	NA	NA	NA	NA	NA	Provides physician management services.
Announced	Next Fuel, Inc. / Clinical Trials of the Americas, Inc. (OTCBB:NXF1)	\$0.4	NA	NM	NA	NM	A development stage company focusing on providing clinical trial investigator services to pharmaceutical companies.
4/21/2009	Pharmaceutical Product Development Inc. (NasdaqGS:PPDI) / AbCRO, Inc.	NA	NA	NA	NA	NA	A contract research organization that provides clinical trial management and monitoring, patient recruitment, site identification, and regulatory affairs services.
4/21/2009	Portico Systems, Inc. / Kryptiq Corporation, Choreo Health Plan Business	NA	NA	NA	NA	NA	Provides contracting solutions for health plans.
6/2/2009	Premier, Inc. / Phase 2 Consulting, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare management and economic consulting company.
6/3/2009	Purespectrum, Inc. (OTCPK:PSPM) / International Medical Staffing, Inc.	\$0.4	NM	NA	NM	NA	Focuses on providing services relating to the recruitment of qualified medical personnel worldwide.
5/19/2009	Texas True Choice, Inc. / Healthcare Partners of East Texas, Inc., Provider Network	NA	NA	NA	NA	NA	A regional Preferred Provider Organization (PPO) with 39 acute care hospitals and 2,200 physicians.
4/1/2009	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.
4/8/2009	Urgent Care America, LLC / Lohman Group, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare finance and operations consulting business.
4/29/2008	WellPoint, Inc. (NYSE:WLP) / DeCare Dental	NA	NA	NA	NA	NA	Provides dental benefit management services.
<b>MEAN (OUTSOURCING)</b>					<b>0.8x</b>	<b>NA</b>	
<b>MEDIAN (OUTSOURCING)</b>					<b>1.1x</b>	<b>NA</b>	
<b>SERVICES - INFORMATION</b>							
5/1/2009	Charles River Laboratories International Inc. (NYSE:CRL) / Piedmont Research Center, LLC	\$46.0	NA	NA	NA	NA	Provides preclinical research and evaluation services focusing on anticancer agents and therapies.
Announced	Diagnostics Plus, Inc. / Market Insight, Inc.	NA	NA	NA	NA	NA	Operates as a medical market research company.
Announced	WebMD Health Corp. (NasdaqGS:WBMD) / HLTH Corporation (NasdaqGS:HLTH)	\$1,405.9	\$392.3	\$40.4	3.6x	NM	Provides health information services to consumers, physicians, healthcare professionals, employers, and health plans.
<b>MEAN (INFORMATION)</b>					<b>3.6x</b>	<b>NA</b>	
<b>MEDIAN (INFORMATION)</b>					<b>3.6x</b>	<b>NA</b>	
<b>MEAN (SERVICES)</b>					<b>1.2x</b>	<b>NA</b>	
<b>MEDIAN (SERVICES)</b>					<b>1.0x</b>	<b>NA</b>	
<b>PROVIDERS - LABS</b>							
4/17/2009	Adeona Pharmaceuticals, Inc. / Colwell Clinical Laboratories, Inc.	\$0.8	NA	NA	NA	NA	Operates as a clinical laboratory.
Announced	Adeona Pharmaceuticals, Inc. (AMEX:AEN) / Hartlab LLC	\$0.3	NA	NA	NA	NA	Provides diagnostic clinical laboratory testing services to individuals, group physician practices, nursing homes, and medical centers.
5/18/2009	Management Buyout / Parkway Clinical Laboratories Inc.	\$2.5	NA	NA	NA	NA	Operates clinical laboratories and performs esoteric diagnostic testing with a focus on oral fluid substance.
Announced	Quotient BioResearch Ltd. / GE Medical Systems, Inc., Amersham Radiolabeling Services	NA	NA	NA	NA	NA	Offers bespoke service for the custom synthesis of carbon-14 and tritium labeled compounds to the pharmaceutical and biotechnology industries.
6/30/2009	ViraCor Laboratories / ProGene Biomedical, Inc.	NA	NA	NA	NA	NA	Specializes in immunology and allergy testing.
6/12/2009	Warnex, Inc. / Molecular World, Inc.	\$0.6	\$0.5	NA	1.3x	NA	Provides DNA testing services for the determination of identity, ethnicity, and genealogical relationships from blood, saliva, bone, teeth, and shed hair.
<b>MEAN (LABS)</b>					<b>1.3x</b>	<b>NA</b>	
<b>MEDIAN (LABS)</b>					<b>1.3x</b>	<b>NA</b>	
<b>PROVIDERS - HOME HEALTH</b>							
Announced	Almost Family, Inc. / Central Florida Health Alliance, Home health agencies	NA	\$4.5	NA	NA	NA	Operates as the home health branches of a not-for-profit healthcare system.
4/14/2009	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.
5/5/2009	LHC Group, Inc. (NasdaqGS:LHCG) / Central Basin Home Health and Hospice	NA	\$1.3	NA	NA	NA	Provides home healthcare services.
5/7/2009	SeniorBridge Family Companies, Inc. / 1st Choice Home Health Care LLC	NA	NA	NA	NA	NA	Provides home care services.
6/26/2009	SeniorBridge Family Companies, Inc. / Care Partners Home Care LLC	NA	NA	NA	NA	NA	Provides home based healthcare service.
5/1/2009	SeniorBridge Family Companies, Inc. / Nursing Resources Inc.	NA	NA	NA	NA	NA	Provides private-duty nursing and/or personal companion services for home health, in-hospital, post-surgery, and respite care.
5/20/2009	SeniorBridge Family Companies, Inc. / Parent Care, Inc.	NA	NA	NA	NA	NA	Provides geriatric care management services for aging clients.
<b>MEAN (HOME HEALTH)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (HOME HEALTH)</b>					<b>NA</b>	<b>NA</b>	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>PROVIDERS - NON-ACUTE</b>							
6/1/2009	Alegro Health Corp. (TSXV:AGO) / Active Health Management, Inc. And Brenda Rusnak Clinics Inc.	\$16.3	NA	NA	NA	NA	Own and operate physiotherapy clinics and offer services such as exercise therapies, pain management, acupuncture, automobile injury program, and massage therapy.
6/17/2009	Black Canyon Capital LLC / Jefferson Dental Clinics P.C.	NA	NA	NA	NA	NA	Owns and operates dental healthcare facilities.
5/21/2009	Cancer Center of Hawaii / Leeward Radiation Oncology	\$3.6	NA	NA	NA	NA	Offers advanced treatments such as high dose brachytherapy and permanent seed implants of the prostate.
5/8/2009	Crisis Prevention Institute, Inc. / Dementia Care Specialists, Inc.	NA	NA	NA	NA	NA	Provides Alzheimer's and related dementias training and consulting services.
4/1/2009	Dental Health Resources, Inc. / Six Dental Practices	NA	NA	NA	NA	NA	Provides dental care services.
6/23/2009	ev3, Inc. (NasdaqGS:EVVV) / Chestnut Medical Technologies, Inc.	\$148.8	NA	NA	NA	NA	Develops minimally invasive therapies for interventional neuroradiology.
5/22/2009	ExamWorks, Inc. / Marquis Medical Administrators and Florida Medical Specialists	NA	NA	NA	NA	NA	Provide medical testing and evaluation services.
6/24/2009	Gentiva Health Services Inc. (NasdaqGS:GTIV) / Mid-State Home Health Agency, Inc.	NA	NA	NA	NA	NA	Offers diabetic and cardiac instruction and care, I.V. therapy, wound and catheter care, injections, medication instruction, patient and family education, and nutrition education services.
Announced	Hanger Orthopedic Group Inc. (NYSE:HGR) / Northwest Prosthetic and Orthotic Clinic, Inc. and Inline Orthotic and Prosthetic Systems, Inc.	NA	NA	NA	NA	NA	Operates prosthetic and orthotic patient care centers.
4/23/2009	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.
5/23/2009	INSPIRIS, Inc. / Care Level Management LLC	\$3.0	NA	NA	NA	NA	Offers doctor house calls for chronically ill Medicare beneficiaries.
5/11/2009	MEDNAX, Inc. (NYSE:MD) / Houston Neonatal-Perinatal Physicians	NA	NA	NA	NA	NA	Provides neonatal intensive care and baby care services.
5/26/2009	MEDNAX, Inc. (NYSE:MD) / Regional Obstetric Consultants, P. A.	NA	NA	NA	NA	NA	Provides obstetric services.
Announced	Metcare of Florida, Inc. / Senior Health Care of Volusia, P.A.	NA	NA	NA	NA	NA	Operates as physician practice facility that serves approximately 1,100 Humana Medicare Advantage members.
Announced	MyEyeDr. / Chevy Chase Opticians and Embassy Opticians Eye Glass Care, Inc.	NA	NA	NA	NA	NA	Operates as an eye care center.
4/27/2009	Private Investor / Helix Hearing Care of America Corp.	\$23.7	NA	NA	NA	NA	Engages in the ownership and operation of hearing healthcare clinics.
6/8/2009	Private Investor / Periowave Dental Technologies, Inc.	\$10.9	NA	NA	NA	NA	Offers dental healthcare services.
5/19/2009	Progressive MRI, LLC / Medical Resources, Inc., Nine Imaging Centers	NA	NA	NA	NA	NA	Comprised of imaging centers.
6/15/2009	RadNet, Inc. (NasdaqGM:RDNT) / Medical Resources, Inc., Nine Imaging Centers in New Jersey	\$2.1	NA	NA	NA	NA	Comprised diagnostic imaging centers.
4/1/2009	Regional Medical Center / Manchester Family Medical Associates and Strawberry Point Medical Center	NA	NA	NA	NA	NA	Operate as healthcare clinics.
6/1/2009	Senior Care Centers of America, Inc. / Riverside Adult Day Center	NA	NA	NA	NA	NA	Provides adult day care services.
4/2/2009	Skilled Healthcare Group, Inc. (NYSE:SKH) / Rehabilitation Center of Des Moines, LLC	NA	NA	NA	NA	NA	Provides rehabilitation services.
4/29/2009	Southlake Center for Mental Health Inc. / Tri-City Community Mental Health Center Inc.	NA	NA	NA	NA	NA	Provides healthcare services and treatments for mental health issues and substance abuse.
5/8/2009	Symbion, Inc. / Austin Surgical Hospital	NA	NA	NA	NA	NA	Comprised of 70 outpatient surgery centers nationwide in partnership with physicians, hospitals and health systems.
6/1/2009	ThedaCare Physicians / Nelson Family Clinic	NA	NA	NA	NA	NA	A family clinic that serves about 2,500 patients.
6/15/2009	Tri-State Imaging Consultants LLC / RadNet, Inc., South Jersey MRI in Vineland	\$0.7	NA	NA	NA	NA	Operates as an MRI center providing imaging facilitates and image management systems.
5/31/2009	Tri-State Memorial Hospital, Inc. / DSI Renal, Inc., Lewiston Clinic	NA	NA	NA	NA	NA	A healthcare clinic that offers dialysis services
5/1/2009	U.S. Healthworks, Inc. / Medero Medical, Five Medical Centers in Florida	NA	NA	NA	NA	NA	Provides injury and illness diagnosis and treatment, preventive services, pre-placement, post-offer exams and testing, and return-to-work programs.
4/20/2009	U.S. Healthworks, Inc. / Memorial Maritime Clinic, Inc.	NA	NA	NA	NA	NA	Operates medical centers specializing in providing occupational health services for injuries and post-accident drug screens.
<b>MEAN (NON-ACUTE)</b>					<b>1.5x</b>	<b>NA</b>	
<b>MEDIAN (NON-ACUTE)</b>					<b>1.5x</b>	<b>NA</b>	
<b>PROVIDERS - LONG-TERM CARE</b>							
5/1/2009	Cornerstone Growth & Income REIT, Inc / Oaks Holding, LLC	\$4.5	NA	NA	NA	NA	Owns and operates a 36-unit assisted living facility.
6/5/2009	Esperanza Senior Living / Good Tree Retirement Community	NA	NA	NA	NA	NA	A 60-unit independent and assisted-living center.
6/30/2009	Kindred Healthcare, Inc. (NYSE:KND) / Six nursing centers	\$55.7	NM	NA	NM	NA	Nursing centers with a combined 777 licensed beds.
Announced	Orchards at Foxcrest / Covenant at South Hills Inc.	\$17.0	NA	NA	NA	NA	A retirement community that provides independent and assisted living, nursing care, and memory support services.
6/12/2009	SeniorBridge Family Companies, Inc. / Source Finders, Inc.	NA	NA	NA	NA	NA	Operates as a geriatric care management service provider.
Announced	Southwest Alpha / Woodland Place	\$5.0	NA	NA	NA	NA	Operates as a nursing home.
<b>MEAN (LONG-TERM CARE)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (LONG-TERM CARE)</b>					<b>NA</b>	<b>NA</b>	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>PROVIDERS - ACUTE</b>							
Announced	Adventist Health / Kingsburg District Hospital	\$0.5	NA	NA	NA	NA	Operates as a 20-bed acute care hospital.
Announced	Affiliated Community Medical Centers / Allina Medical Clinic, Litchfield	NA	NA	NA	NA	NA	A 633 physician hospital that provides healthcare services.
4/2/2009	Cleveland Clinic Health System / Medina General Hospital	\$40.0	NA	NA	NA	NA	A 118-bed acute care facility with more than 1,000 employees.
4/1/2009	Community Health Systems, Inc. (NYSE:CYH) / 50% stake in South Arkansas Physician Services, LLC and 50% stake in MCSA LLC	NA	NA	NA	NA	NA	Owns and operates 166-bed medical center.
5/1/2009	Community Health Systems, Inc. (NYSE:CYH) / Wyoming Valley Health Care System, Inc.	\$136.0	NA	NA	NA	NA	Owns and operates hospitals to serves individuals in the northeastern Pennsylvania.
Announced	Cullman Regional Medical Center, Inc. / National Healthcare Of Cullman, Inc.	NA	\$8.8	NA	NA	NA	A 100-bed acute care facility.
4/10/2009	El Camino Hospital / Community Hospital Of Los Gatos	\$45.0	NA	NA	NA	NA	Provides medical services, community programs, patient and visitor information, and online services.
Announced	Johns Hopkins Health System Corporation / Suburban Hospital, Inc.	NA	\$400.0	NA	NA	NA	Operates a community-based hospital that provides healthcare services.
5/27/2009	Kettering Health Network / Medical Center at Elizabeth Place	NA	\$13.5	NA	NA	NA	A 26-bed multispecialty hospital.
5/28/2009	Meridian Health / Southern Ocean County Health System	NA	NA	NA	NA	NA	A not-for-profit healthcare provider with more than 230 physicians and 176 inpatient beds.
4/10/2009	Opelousas General Hospital Foundation Inc. / Doctors' Hospital of Opelousas	NA	NA	NA	NA	NA	Offers a 171-bed acute care facility.
4/14/2009	Prospect Hospital Advisory Services, Inc. / Brotman Medical Center, Inc.	\$5.3	\$117.2	NA	NM	NA	Provides inpatient and outpatient acute care, rehabilitation, psychiatric care, chemical dependency, and emergency services.
5/1/2009	Saint Joseph Mercy Health System / Chelsea Community Hospital	NA	\$82.0	NA	NA	NA	Provides healthcare services with 113 licensed beds, employs 1,000 people, credentials 300 physicians, and 200 volunteers.
4/1/2009	Scott and White Hospital and Clinic / King's Daughters Hospital	NA	NA	NA	NA	NA	An acute-care hospital with 150 beds providing surgical care, rehabilitation, imaging, pastoral care and respiratory care services.
Announced	Sentara Healthcare, Inc. / Potomac Hospital	NA	NA	NA	NA	NA	A not-for-profit community hospital with 153 patient beds.
Announced	Sisters Of Mercy Health System, Inc. / St John's Regional Medical Center	NA	NA	NA	NA	NA	Offers services in the areas of cardiology and cancer care, as well as orthopedics for patients with injuries and illnesses
6/1/2009	St. Mary's Hospital (Amsterdam, NY) / Amsterdam Memorial Healthcare	\$22.0	NA	NA	NA	NA	Operates as a health center and provides comprehensive medical, surgical, and long-term care services.
Announced	SUNY Downstate Medical Center / Long Island College Hospital Inc.	NA	NA	NA	NA	NA	Operates as community hospital with 520 beds.
5/29/2009	Trover Health System / Muhlenberg Medical Center	NA	NA	NA	NA	NA	An acute care hospital that specializes in Family Practice, Internal Medicine, Obstetrics & Gynecology, and Pediatrics.
4/1/2009	University of Southern California / Tenet California, Inc., USC University Hospital and USC Norris Cancer Hospital	\$275.0	NA	NA	NA	NA	Operates as a 411-bed acute care, research, and teaching hospital and a 60-bed healthcare facility.
<b>MEAN (ACUTE)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (ACUTE)</b>					<b>NA</b>	<b>NA</b>	
<b>MEAN (PROVIDERS)</b>					<b>1.4x</b>	<b>NA</b>	
<b>MEDIAN (PROVIDERS)</b>					<b>1.4x</b>	<b>NA</b>	
<b>PRODUCTS - CLINICAL DEVICES</b>							
4/1/2009	Asahi Kasei Corporation (TSE:3407) / Evaheart Medical USA, Inc.	\$12.5	NA	NA	NA	NA	Develops left ventricular assist systems to healthcare professionals and patients suffering from congestive heart failure.
Announced	Baxter International Inc. (NYSE:BAX) / Edwards Lifesciences Corp., Continuous Renal Replacement Therapy Business	\$65.0	\$50.0	NA	NA	NA	Comprised of the dialysis product line.
6/2/2009	Baylis Medical Company, Inc. / Attwell Capital Inc. (TSXV:AT.H)	NA	NA	NM	NA	NA	Engages in the research, development, and commercialization of medical devices used in the treatment of chronic pain, depression, and anxiety.
Announced	Bederra Corporation / Neogenex Medical Technologies, Inc.	NA	NA	NA	NA	NA	Provides laser technology equipment for use in pain management treatment.
4/17/2009	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.
4/2/2009	Canon U.S.A., Inc. / Virtual Imaging, Inc.	NA	NA	NA	NA	NA	Engages in the sale, service, and maintenance of new and remanufactured diagnostic imaging equipment.
Announced	CardioNet, Inc. (NasdaqGM:BEAT) / Biotel Inc. (OTCBB:BTCL)	\$12.9	\$12.7	\$1.9	1.0x	7.0x	Engages in the development, manufacture, testing, and marketing of medical devices and related software products.
6/17/2009	Covidien plc (NYSE:COV) / Vnus Medical Technologies Inc. (NasdaqNM:VNU)	\$395.9	\$107.0	\$18.2	3.7x	NM	Develops and manufactures medical devices for the minimally invasive treatment of venous reflux disease.
Announced	ELITech SA / Nanogen, Inc., Substantially All Assets	\$42.5	NA	NA	NA	NA	Manufactures and markets diagnostic products for clinicians, physicians and researchers.
5/27/2009	Emergent Group, Inc. (AMEX:LZR) / New York Cryosurgery Equipment, LLC	NA	NA	NA	NA	NA	Offers mobile cryosurgery equipment on rent and provides technicians to hospitals for treatment of prostate and renal cancer.
5/22/2009	Gold & Onyx Mining Company (OTCPK:GOMC) / Global Resources Technologies Inc.	NA	NA	NA	NA	NA	Engages in the financing and development of specialty medical equipment.
Announced	HealthTronics Inc. (NasdaqGS:HTRN) / Endocare Inc. (NasdaqCM:ENDO)	\$15.5	\$31.6	NM	0.5x	NM	Develops, manufactures, and distributes healthcare products for that use extreme cold to remove tissue.
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.
6/2/2009	Merit Medical Systems Inc. (NasdaqGS:MMSI) / Hatch Medical L.L.C., EN Snare® Foreign Body Retrieval Device Assets	\$21.0	NA	NA	NA	NA	Equipment that is used to retrieve and manipulate foreign bodies in the cardiovascular system.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
4/20/2009	Microline PENTAX, Inc. / Starion Instruments Corporation	NA	NA	NA	NA	NA	Designs, manufactures, and sells surgical instruments for minimally invasive soft tissue surgery.
5/8/2009	NuVasive, Inc. (NasdaqGS:NUVA) / Cervitech Inc.	\$80.0	NA	NA	NA	NA	Develops technology for the surgical treatment of spine disorders.
5/13/2009	Pulmonx, Inc. / Emphasys Medical, Inc.	NA	NA	NA	NA	NA	Develops and commercializes minimally invasive therapeutic devices for the treatment of patients with emphysema and other breathing disorders.
4/17/2009	Riverside Partners LLC / IZI Medical Products, Inc.	NA	NA	NA	NA	NA	a leading provider of high-quality medical markers used in radiology, radiation therapy, and image-guided surgery procedures.
4/20/2009	Sekisui America Corporation / American Diagnostica, Inc.	\$35.5	NA	NA	NA	NA	Discovers, develops, manufactures, and distributes clinical diagnostic and research products for use in the fields of coagulation, fibrinolysis, thrombosis, hemostasis, and oncology.
5/21/2009	St. Jude Medical Inc. (NYSE:STJ) / Northstar Neuroscience, Inc., Substantially All Non-Cash Assets	\$2.0	NA	NA	NA	NA	A medical device company focused on developing and commercializing therapies to restore function and quality of life for people suffering from neurological diseases and disorders.
4/14/2009	Technical Gas Products, Inc / Goldstar Medical Services, Inc.	NA	NA	NA	NA	NA	Distributes medical oxygen systems and respiratory care equipments to healthcare facilities.
Announced	Tolmar, Inc. / Zila, Inc. (NasdaqCM:ZILA)	\$11.3	\$38.5	NM	0.3x	NM	Designs, manufactures and markets a suite of proprietary products sold exclusively and directly to dental professionals.
5/20/2009	Total Energy Services Inc. (TSX:TOT) / Biomerge Industries Ltd	\$2.1	NA	NA	NA	NA	Previously engaged in the research, development, and commercialization of medical imaging technology for early detection and localization of cancer.
5/7/2009	Vista Capital / Azimuth Corporation	NA	NA	NA	NA	NA	Develops, manufactures, and distributes anesthesia and respiratory products for hospitals, surgery centers, EMS, and healthcare professionals.
5/4/2009	ZOLL Circulation, Inc. / Aisius Medical Corporation	\$12.0	NA	NA	NA	NA	Develops and markets catheter-based intravascular temperature management products.
<b>MEAN (CLINICAL DEVICES)</b>					<b>1.4x</b>	<b>7.0x</b>	
<b>MEDIAN (CLINICAL DEVICES)</b>					<b>0.8x</b>	<b>7.0x</b>	
<b>PRODUCTS - NON-CLINICAL DEVICES</b>							
5/13/2009	ELITech SA / Nanogen, Inc. (OTCPK:NGEN)	NA	\$41.8	NM	NA	NA	Develops, manufactures, and sells diagnostic products for use in the in vitro diagnostic market.
4/30/2009	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 for the consumer, point-of-care and laboratory markets.
5/22/2009	Management Buyout / Stencor, Inc.	\$1.1	NA	NA	NA	NA	Operates as a contract manufacturing company for medical devices, pharmaceuticals, life sciences, and industrial applications.
6/4/2009	Oceana Therapeutics, Inc. / Q-Med Scandinavia, Inc.	\$120.0	NA	NA	NA	NA	Provides products for the treatment of vesicoureteral reflux.
5/5/2009	Option Care Inc. / Ultra Care & Dependicare & Rx Pharmacy Services & Mosso's Medical Supply Company & Collins I.V. Care	NA	NA	NA	NA	NA	Provides home medical equipment, manufactures chemicals and operates retail stores for medical and healthcare products.
6/12/2009	Patterson Medical Products, Inc. / EMPI Inc., Rehabilitation Equipment and Supply Catalog Business	NA	\$32.0	NA	NA	NA	Comprised of rehabilitation equipment used for pain management.
Announced	SonoSite Inc. (NasdaqGS:SONO) / CardioDynamics International Corp. (NasdaqCM:CDIC)	\$10.4	\$23.8	NM	0.4x	NM	Engages in the development, manufacture, and marketing of noninvasive diagnostic and monitoring devices.
5/29/2009	Undisclosed Investors / FMX Ventures Inc. (TSXV:FMX.H)	NA	NA	NA	NA	NA	Previously engaged in the manufacturing, distributing, and selling foot orthotics and associated computer systems for specifying custom foot orthotics.
<b>MEAN (NON-CLINICAL DEVICES)</b>					<b>0.4x</b>	<b>NA</b>	
<b>MEDIAN (NON-CLINICAL DEVICES)</b>					<b>0.4x</b>	<b>NA</b>	
<b>PRODUCTS - DISPOSABLES</b>							
6/25/2009	United EcoEnergy Corp. (OTCBB:UEEC) / Epic Wound Care, Inc.	\$16.5	NA	NA	NA	NA	Develops and manufactures bandages that are used to stop bleeding caused by abrasions, cuts, and injuries.
<b>MEAN (DISPOSABLES)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (DISPOSABLES)</b>					<b>NA</b>	<b>NA</b>	
<b>PRODUCTS - COMMERCIAL</b>							
5/28/2009	Air Liquide Healthcare America Corporation / Pacific Science, Inc.	NA	NA	NA	NA	NA	Provides laboratory equipment for medical field businesses.
5/1/2009	Avalign Technologies, Inc. / NGInstruments, Inc.	NA	NA	NA	NA	NA	A contract manufacturing company that manufactures drills and precision instruments for medical and dental markets.
Announced	Extreme Mobile Coatings Worldwide Corp. (OTCBB:EMWW) / CloudTech Sensors Inc.	\$2.8	NA	NA	NA	NA	Engages in the manufacture, design, engineering, and marketing of biosensor detection chips and devices.
6/24/2009	Herman Miller Inc. (NasdaqGS:MLHR) / Nemschoff, Inc.	\$85.6	\$90.0	NA	1.0x	NA	Manufactures healthcare and medical furniture solutions.
6/25/2009	Private Investors / Golden Century Technologies Corp.	NA	NA	NA	NA	NA	Engages in the production, distribution, and sale of medical supplies.
6/19/2009	Solon Manufacturing Company / PurFybr Inc.	NA	NA	NA	NA	NA	Manufactures and custom packages applicators and brushes used for specimen collection.
4/7/2009	Sonics & Materials Inc. (OTCPK:SIMA) / Misonix Inc., Ultrasonic Laboratory Business	\$3.5	\$4.6	NA	0.8x	NA	Manufactures and markets scientific and industrial ultrasonic equipment.
4/7/2009	Sonics & Materials Inc. (OTCPK:SIMA) / Misonix Inc., Ultrasonic Laboratory Business	\$3.5	\$4.6	NA	0.8x	NA	Manufactures and markets scientific and industrial ultrasonic equipment.
<b>MEAN (COMMERCIAL)</b>					<b>0.8x</b>	<b>NA</b>	
<b>MEDIAN (COMMERCIAL)</b>					<b>0.8x</b>	<b>NA</b>	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>PRODUCTS - CONSUMER</b>							
4/30/2009	ComVest Investment Partners III / NationsHealth, Inc.	\$12.7	\$100.4	\$8.6	0.1x	NM	Provides medical products and prescription related services to Medicare and managed care beneficiaries.
5/13/2009	First Boston Pharma LLC / NutraMax Products, Inc. (OTCPK:NUTP)	NA	NA	NA	NA	NA	Manufactures store brand feminine products, pediatric electrolyte oral maintenance solutions, disposable baby bottles, cough drops, and throat lozenges.
<b>MEAN (CONSUMER PRODUCTS)</b>					<b>0.1x</b>	<b>NA</b>	
<b>MEDIAN (CONSUMER PRODUCTS)</b>					<b>0.1x</b>	<b>NA</b>	
<b>PRODUCTS - PHARMACEUTICALS</b>							
Announced	Alexza Pharmaceuticals Inc. (NasdaqGM:ALXA) / Symphony Allegro, Inc.	\$17.3	NA	NA	NA	NA	Invests in development stage biopharmaceutical programs.
5/5/2009	AlumiFuel Power, Inc. / Inhibition Therapeutics, Inc. (Reverse Merger)	NA	NA	NA	NA	NA	Engages in the research and development of cancer therapeutic agents and cancer fighting drugs called targeted therapies.
4/24/2009	Deerfield Management Company L.P.; Deerfield Capital, L.P. / NitroMed, Inc.	\$22.2	\$14.9	NM	1.5x	NM	An orally administered medicine for the treatment of heart failure in self-identified patients.
5/29/2009	Dispensing Solutions, Inc. / DRX Pharmaceutical Consultants, Inc.	NA	NA	NA	NA	NA	Supplies prepackaged prescription medications to medical offices.
4/24/2009	Fincor Inc. (OTCPK:FINC) / ACTRx International Inc.	NA	NA	NA	NA	NA	Engages in the production of malaria and dengue fever drugs.
6/2/2009	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	GlaxoSmithKline plc (LSE:GSK) / Stiefel Laboratories, Inc.	\$3,600.0	\$900.0	NA	4.0x	NA	Engages in the research, development, manufacture, marketing, and distribution of prescription and non-prescription dermatological products.
6/4/2009	Kemin Industries, Inc. / Amalyte Pharmaceuticals LLC	NA	NA	NA	NA	NA	Identifies and develops novel therapies for the treatment of immune and inflammatory diseases.
4/24/2009	Latona Life Sciences Inc. / Worldwide Rights to Oralgam	NA	NA	NA	NA	NA	A novel late-stage immunoglobulin drug used for the treatment of immune mediated diseases.
Announced	Pacgen Biopharmaceuticals Corporation (TSXV:PGA) / XPhase Pharmaceuticals Inc.	\$0.3	NA	NA	NA	NA	A drug development and regulatory consulting company, engages in the early stage clinical development of pharmaceuticals.
Announced	Paladin Labs Inc. (TSX:PLB) / Wyeth, Portfolio of Products	NA	NA	NA	NA	NA	Includes over-the-counter pharmaceutical products.
4/3/2009	Pharmaceutical Product Development Inc. (NasdaqGS:PPDI) / Magen BioSciences, Inc.	\$14.5	NA	NA	NA	NA	Engages in the research and development of pharmaceutical products for the improvement of human skin.
4/14/2009	Red Reef Laboratories International Inc. (OTCPK:RRLB) / Impact Fusion International, Inc.	NA	NA	NA	NA	NA	Develops pharmaceutical products to aid digestive health, optimum liver and kidney functions, proper blood pressure and blood sugar levels and reducing chemotherapy side effects.
Announced	Sciele Pharma Inc. / Victory Pharma, Inc.	\$150.0	\$57.0	NA	2.6x	NA	Engages in acquiring, developing, and marketing prescription pharmaceutical products for the treatment of pain and related conditions.
6/22/2009	Swander Pace Capital / Insight Pharmaceuticals Corporation	NA	NA	NA	NA	NA	Manufactures and markets non-prescription medications for common ailments.
5/8/2009	Teikoku Pharma USA, Inc. / Travanti Pharma, Inc.	NA	NA	NA	NA	NA	Designs, develops, and markets drug delivery platforms.
Announced	Undisclosed Investors / Imarx Therapeutics, Inc., Substantially All Assets	\$0.5	NA	NA	NA	NA	Develops and commercializes therapies for vascular disorders.
4/24/2009	Vaxonco / Pharmexa-Epimmune Inc.	\$0.4	NA	NA	NA	NA	Develops T cell epitope based immunotherapies for cancer and infectious diseases.
Announced	Wound Care Innovations, LLC / BioPharma Management Technologies, Inc.	\$14.5	NA	NA	NA	NA	Develops technologies and associated product applications for topical pain management and resorbable orthoses.
<b>MEAN (PHARMACEUTICALS)</b>					<b>2.7x</b>	<b>NA</b>	
<b>MEDIAN (PHARMACEUTICALS)</b>					<b>2.6x</b>	<b>NA</b>	
<b>PRODUCTS - BIOTECH</b>							
4/1/2009	Adamis Pharmaceuticals Corp. (OTCBB:ADMP) / Cellegy Pharmaceuticals Inc. (Reverse Merger)	NA	NA	NA	NA	NA	Owns intellectual property relating to a portfolio of proprietary product candidates known as microbicides.
6/8/2009	AEterna Zentaris Inc. (TSX:AEZ) / Ardana Bioscience Ltd., AEZS-130	\$0.2	NA	NA	NA	NA	A novel peptidomimetic growth hormone secretagogues (GHS).
5/21/2009	Akela Pharma Inc. (TSX:AKL) / Nventa Biopharmaceuticals Corporation	NM	NA	NM	NA	NM	Develops therapeutics for the treatment of viral infections and related cancers.
4/14/2009	Beckman Coulter Inc. (NYSE:BEC) / Cogenics, Inc.	\$15.4	NA	NA	NA	NA	Provides genomics solutions to healthcare and life sciences industries.
Announced	BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX) / Cell Genesys, Inc. (NasdaqGM:CEGE)	\$29.0	\$81.9	\$10.3	0.4x	NM	Operated as a biotechnology company that focused on the development and commercialization of biological therapies for patients with cancer.
Announced	Celldex Therapeutics, Inc. (NasdaqGM:CLDX) / CuraGen Corp. (NasdaqGM:CRGN)	\$28.4	\$1.2	NM	NM	NM	Develops novel therapeutics for the treatment of cancer.
5/28/2009	Clinical Data, Inc. (NasdaqGM:CLDA) / Avalon Pharmaceuticals, Inc.	\$10.8	\$0.3	NM	NM	NM	Focuses on the discovery, development, and commercialization of cancer therapeutics.
Announced	CombinatoRx, Incorporated (NasdaqGM:CRXX) / Neuromed Pharmaceuticals, Ltd.	\$28.6	NA	NA	NA	NA	Develops, produces, markets, and sells pain therapies.
Announced	DNA Repair Company / CELLective Dx Corporation	NA	NA	NA	NA	NA	Develops diagnostic tools for cancer applications.
4/14/2009	Gilead Sciences Inc. (NasdaqGS:GILD) / CV Therapeutics, Inc.	\$1,388.4	\$154.5	NM	9.0x	NM	Engages in the discovery, development, and commercialization of small molecule drugs for the treatment of cardiovascular diseases.
6/1/2009	Inovio Biomedical Corporation (AMEX:INO) / VGX Pharmaceuticals, LLC	\$49.5	NA	NA	NA	NA	Engages in the discovery and development of vaccines and therapies for infectious diseases and cancers.
Announced	Johnson & Johnson (NYSE:JNJ) / Cougar Biotechnology, Inc. (NasdaqGM:CGRB)	\$914.1	NM	NM	NM	NM	Engages in the acquisition and development of therapeutics for the treatment of cancer.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / Monogram Biosciences, Inc. (NasdaqGM:MGRM)	\$135.7	\$61.6	NM	2.2x	NM	Develops molecular diagnostic products for the treatment of infectious diseases, cancer, and other diseases.
6/25/2009	Orochem Technologies Inc. / Oligonet, Inc.	NA	NA	NA	NA	NA	Operates as a biotechnology company which develops DNA molecular chains.
6/5/2009	San West, Inc. / Human BioSystems (Reverse Merger)	NA	NA	NM	NA	NA	Develops preservation platforms for organs, blood platelets, and other biomaterials.
4/27/2009	Sanofi-Aventis (ENXTPA:SAN) / BiPar Sciences, Inc.	\$500.0	NA	NA	NA	NA	Engages in developing and commercializing tumor-selective drugs for cancer patients.
6/23/2009	Takeda America Holdings Inc. / IDM Pharma, Inc.	\$59.7	\$0.7	NM	NM	NM	Engages in the development of cancer products that either destroy cancer cells or prevent tumor recurrence.
5/7/2009	Yamatake Corporation (TSE:6845) / BioVigilant Systems	NA	NA	NA	NA	NA	Engages in developing, manufacturing, and marketing microbial detection instruments.
<b>MEAN (BIOTECH)</b>					<b>3.8x</b>	<b>NA</b>	
<b>MEDIAN (BIOTECH)</b>					<b>2.2x</b>	<b>NA</b>	
<b>PRODUCTS - DISTRIBUTION</b>							
5/19/2009	Braden Partners, LP / Arcadia Home Oxygen and Medical Equipment and American Oxygen and Medical Equipment, Inc.	\$4.0	NA	NA	NA	NA	Engage in distribution of healthcare and medical equipment.
6/16/2009	Doctor Diabetic Supply, Inc. / Diabetes Source RX LLC	NA	NA	NA	NA	NA	Distributes diabetes testing supplies.
4/10/2009	HDIS, Inc. / Best Buy Healthcare	NA	NA	NA	NA	NA	Operates as a direct-to-consumer supplier of urological supplies, aids to daily living and mobility products, as well as incontinence products.
5/18/2009	Landauer Metropolitan, Inc. / Genox Homecare and Mid-Atlantic Healthcare and Young's Medical Equipment	NA	NA	NA	NA	NA	Distributes home healthcare and related medical equipment.
5/4/2009	Samova Inc. / Blue Ridge Medical Inc.	NA	NA	NA	NA	NA	Specializes in pharmaceuticals for the EMS market.
5/22/2009	Undisclosed Investors / Solutions Bel Age, Inc.	\$0.3	NA	NA	NA	NA	Sells supplies and paramedical equipments.
<b>MEAN (DISTRIBUTION)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (DISTRIBUTION)</b>					<b>NA</b>	<b>NA</b>	
<b>MEAN (PRODUCTS)</b>					<b>1.9x</b>	<b>7.0x</b>	
<b>MEDIAN (PRODUCTS)</b>					<b>1.0x</b>	<b>7.0x</b>	

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

**ANALYSIS OF SELECTED  
PUBLICLY-TRADED HEALTHCARE COMPANIES<sup>1</sup>  
SECOND QUARTER (APRIL 1— JUNE 30, 2009)**

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
<b>SERVICES - INSURANCE</b>											
Aetna Inc. (NYSE:AET)	25.05	44.64	14.21	11,194.85	13,186.15	31,826.70	2,867.90	2.92	0.4x	4.6x	8.6x
AMERIGROUP Corp. (NYSE:AGP)	26.85	32.40	16.02	1,420.04	917.62	4,673.19	283.16	(0.90)	0.2x	3.2x	NM
Centene Corp. (NYSE:CNC)	19.98	24.67	15.00	860.16	839.17	3,442.46	181.78	1.77	0.2x	4.6x	11.3x
CIGNA Corp. (NYSE:CI)	24.09	44.14	8.00	6,571.17	7,687.17	19,305.00	902.00	1.61	0.4x	8.5x	15.0x
Coventry Health Care Inc. (NYSE:CVH)	18.71	39.36	7.97	2,777.18	3,094.66	12,510.47	578.95	2.03	0.2x	5.3x	9.2x
Health Net Inc. (NYSE:HNT)	15.55	29.87	7.38	1,614.93	1,506.95	15,462.64	452.72	1.44	0.1x	3.3x	10.8x
HealthSpring Inc. (NYSE:HS)	10.86	22.63	4.27	624.68	578.33	2,281.73	232.77	2.14	0.3x	2.5x	5.1x
Humana Inc. (NYSE:HUM)	32.26	51.39	18.57	5,471.91	5,753.62	29,698.33	1,480.81	4.58	0.2x	3.9x	7.0x
Independence Holding Co. (NYSE:IHC)	6.36	13.53	2.25	98.06	138.95	348.64	(32.03)	(1.57)	0.4x	NM	NM
Metropolitan Health Networks Inc. (AMEX:MDF)	2.01	2.35	1.00	93.76	59.36	331.64	20.24	0.29	0.2x	2.9x	6.8x
Molina Healthcare Inc. (NYSE:MOH)	23.92	42.61	16.12	621.73	371.85	3,236.36	133.63	2.28	0.1x	2.8x	10.5x
Triple-S Management Corporation (NYSE:GTS)	15.59	18.08	6.51	459.34	519.56	1,788.35	56.62	0.87	0.3x	9.2x	17.9x
Unitedhealth Group, Inc. (NYSE:UNH)	24.98	33.49	14.51	29,713.98	33,563.98	82,886.00	7,440.00	2.42	0.4x	4.5x	10.3x
Universal American Corp (NYSE:UAM)	8.72	14.25	5.33	675.61	634.62	4,796.16	130.04	1.50	0.1x	4.9x	5.8x
WellCare Health Plans, Inc. (NYSE:WCG)	18.49	45.65	6.12	780.79	(201.41)	6,680.25	17.40	(1.81)	NM	NM	NM
WellPoint Inc. (NYSE:WLP)	50.89	57.86	27.50	24,663.28	31,622.78	60,840.70	4,307.80	4.86	0.5x	7.3x	10.5x
<b>MEAN (INSURANCE)</b>									<b>0.3x</b>	<b>4.8x</b>	<b>9.9x</b>
<b>MEDIAN (INSURANCE)</b>									<b>0.2x</b>	<b>4.6x</b>	<b>10.3x</b>
<b>SERVICES - TECHNOLOGY</b>											
Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX)	15.86	16.67	4.20	2,262.17	2,254.87	479.15	92.02	0.16	4.7x	NM	NM
AMICAS Inc. (NasdaqNM:AMCS)	2.78	2.98	1.27	97.90	41.32	48.84	(3.13)	(0.84)	0.8x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	62.29	64.57	30.37	5,017.15	4,816.09	1,683.59	405.80	2.31	2.9x	11.9x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	38.31	40.19	17.07	419.72	395.52	120.28	26.27	1.48	3.3x	15.1x	NM
Eclipsys Corp. (NasdaqNM:ECLP)	17.78	23.48	7.39	998.79	992.83	521.55	42.46	1.78	1.9x	NM	10.0x
MedAssets, Inc. (NasdaqNM:MDAS)	19.45	19.73	9.91	1,080.23	1,330.40	299.88	83.26	0.18	4.4x	16.0x	NM
Misys plc (LSE:MSY)	2.79	2.91	1.26	1,346.20	1,811.42	876.79	156.10	0.30	2.1x	11.6x	9.2x
Omnicell Inc. (NasdaqNM:OMCL)	10.75	18.00	6.25	339.50	220.64	241.98	21.42	0.22	0.9x	10.3x	NM
Perot Systems Corp. (NYSE:PER)	14.33	18.82	10.58	1,729.26	1,636.26	2,720.00	278.00	0.96	0.6x	5.9x	14.9x
Quadramed Corp. (NasdaqGM:QDHC)	6.97	10.30	4.00	57.82	130.02	150.26	18.40	0.29	0.9x	7.1x	23.7x
Sage Group plc (LSE:SGE)	2.88	3.67	2.32	3,773.56	4,652.45	2,267.11	552.80	0.22	2.1x	8.4x	13.0x
Vital Images Inc. (NasdaqNM:VTAL)	11.35	16.95	8.54	163.21	30.23	65.61	(1.63)	(0.16)	0.5x	NM	NM
<b>MEAN (TECHNOLOGY)</b>									<b>2.1x</b>	<b>10.8x</b>	<b>14.2x</b>
<b>MEDIAN (TECHNOLOGY)</b>									<b>2.0x</b>	<b>11.0x</b>	<b>13.0x</b>
<b>SERVICES - OUTSOURCING</b>											
Air Methods Corp. (NasdaqNM:AIRM)	27.36	34.04	13.15	333.49	437.06	505.37	53.02	1.76	0.9x	8.2x	15.5x
America Service Group Inc. (NasdaqNM:ASGR)	16.07	17.22	7.31	149.34	121.30	504.79	19.06	0.45	0.2x	6.4x	NM
American Dental Partners, Inc. (NasdaqNM:ADPI)	9.07	14.17	5.86	117.45	238.49	280.68	49.43	0.76	0.8x	4.8x	11.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
American Medical Alert Corp. (NasdaqSC:AMAC)	5.63	6.66	3.02	53.52	52.77	38.86	8.14	0.18	1.4x	6.5x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	6.38	20.38	4.56	208.16	311.02	1,173.20	78.48	(2.91)	0.3x	4.0x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	37.01	39.29	19.19	1,239.54	1,160.03	151.90	19.38	0.84	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	5.92	5.99	1.26	247.71	283.82	1,400.19	20.42	(1.82)	0.2x	13.9x	NM
CardioNet, Inc. (NasdaqNM:BEAT)	16.32	35.89	14.28	387.67	337.35	130.71	21.96	0.32	2.6x	15.4x	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	24.94	35.34	12.50	1,092.55	985.41	2,658.01	91.24	1.21	0.4x	10.8x	20.7x
CorVel Corp. (NasdaqNM:CRVL)	22.77	35.98	15.78	294.44	279.76	310.08	43.39	1.42	0.9x	6.4x	16.1x
Covance Inc. (NYSE:CVD)	49.20	99.08	31.43	3,144.86	3,034.68	1,861.49	330.69	2.94	1.6x	9.2x	16.7x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	6.87	17.34	4.84	211.42	309.78	730.41	52.78	(4.74)	0.4x	5.9x	NM
Emergency Medical Services Corp. (NYSE:EMS)	36.82	39.11	20.75	1,557.09	1,820.29	2,457.10	250.66	2.13	0.7x	7.3x	17.3x
eResearchTechnology Inc. (NasdaqNM:ERES)	6.20	18.85	3.86	304.75	239.19	123.25	45.64	0.41	1.9x	5.2x	15.1x
Express Scripts Inc. (NasdaqNM:ESRX)	68.75	77.97	42.75	18,880.11	19,830.41	21,910.00	1,439.20	3.26	0.9x	13.8x	21.1x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	17.88	21.11	12.64	774.06	677.64	615.87	45.54	0.62	1.1x	14.9x	NM
Healthways Inc. (NasdaqNM:HWAY)	13.45	29.77	5.35	453.13	727.08	736.01	114.94	(0.69)	1.0x	6.3x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	40.72	41.20	18.91	1,053.18	1,015.80	195.49	53.32	0.89	NM	19.1x	NM
Hythiam Inc. (NasdaqNM:HYTM)	0.29	2.56	0.17	15.77	20.27	39.93	(33.16)	(0.89)	0.5x	NM	NM
inVentiv Health, Inc. (NasdaqNM:VTV)	13.53	28.80	6.60	452.56	718.49	1,115.14	141.18	(3.88)	0.6x	5.1x	NM
Kendle International Inc. (NasdaqNM:KNDL)	12.24	52.00	8.28	181.75	300.58	664.83	66.16	1.75	0.5x	4.5x	7.0x
Life Sciences Research Inc. (ARCA:LSR)	7.17	39.30	4.12	95.71	131.93	227.24	42.30	0.50	0.6x	3.1x	14.4x
Magellan Health Services Inc. (NasdaqNM:MGLN)	32.82	45.18	28.68	1,156.46	878.50	2,594.62	169.79	2.12	0.3x	5.2x	15.5x
MDS, Inc. (TSX:MDS)	5.27	14.37	4.28	633.39	658.04	1,200.00	94.00	(4.96)	0.5x	7.0x	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	45.61	51.15	29.80	22,000.94	24,740.24	53,129.00	2,513.20	2.21	0.5x	9.8x	20.7x
Mednax, Inc. (NYSE:MD)	42.13	58.96	23.36	1,928.67	2,072.16	1,126.59	260.94	3.20	1.8x	7.9x	13.2x
National Research Corp. (NasdaqNM:NRCL)	24.40	35.58	19.00	162.53	172.92	54.30	16.19	1.20	3.2x	10.7x	20.4x
Omnicare Inc. (NYSE:OCR)	25.76	32.78	19.14	3,051.35	5,124.09	6,315.19	686.78	1.37	0.8x	7.5x	18.8x
Parexel International Corp. (NasdaqNM:PRXL)	14.38	36.16	6.11	827.30	1,018.04	1,286.44	147.18	1.00	0.8x	6.9x	14.3x
PDI Inc. (NasdaqNM:PDII)	4.10	9.23	2.80	58.33	(25.04)	103.83	(35.58)	(2.79)	NM	0.7x	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	23.22	45.72	17.97	2,737.85	2,180.25	1,542.34	340.91	1.61	1.4x	6.4x	14.4x
Rural/Metro Corp. (NasdaqSC:RURL)	2.55	3.70	0.50	63.35	313.12	499.09	60.47	0.22	0.6x	5.2x	11.7x
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	25.42	26.89	10.40	622.21	589.76	1,129.58	50.56	0.80	0.5x	11.7x	NM
<b>MEAN (OUTSOURCING)</b>									<b>0.9x</b>	<b>8.1x</b>	<b>15.8x</b>
<b>MEDIAN (OUTSOURCING)</b>									<b>0.8x</b>	<b>6.9x</b>	<b>15.5x</b>

**SERVICES - INDIA-BASED OUTSOURCING**

3i Infotech, Ltd. (BSE:532628)	1.46	2.45	0.51	191.10	585.02	466.22	87.03	0.43	1.3x	6.7x	3.4x
Firstsource Solutions Limited (BSE:532809)	0.50	1.04	0.19	215.01	473.75	357.47	44.09	0.01	1.3x	10.7x	NM
HCL Technologies Ltd. (BSE:532281)	3.79	5.34	1.82	2,538.84	2,815.66	2,001.79	427.63	0.30	1.4x	6.6x	12.4x
Hexaware Technologies Ltd. (BSE:532129)	0.94	1.20	0.35	134.35	73.81	234.43	27.71	0.08	0.3x	2.7x	12.0x
Infosys Technologies Ltd. (BSE:500209)	36.24	38.27	21.21	20,762.09	18,521.48	4,630.00	1,566.25	2.25	4.0x	11.8x	16.1x
KPIT Cummins Infosystems Ltd. (BSE:532400)	1.00	1.45	0.41	78.40	79.39	161.79	34.59	0.17	0.5x	2.3x	5.9x
Mphasis Limited (BSE:526299)	7.86	8.49	2.44	1,644.10	1,624.20	813.41	195.58	0.79	2.0x	8.3x	9.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
NIT Technologies Ltd. (BSE:532541)	2.04	2.61	0.87	120.09	94.06	199.89	33.25	0.40	0.5x	2.8x	5.1x
Patni Computer Systems Ltd. (BSE:532517)	5.28	5.70	1.92	676.65	628.75	652.80	92.28	0.67	1.0x	6.8x	7.9x
Satyam Computer Services Ltd. (BSE:500376)	1.45	10.06	0.23	1,412.65	372.67	2,050.32	472.03	0.61	0.2x	0.8x	2.4x
Tata Consultancy Services Limited (BSE:532540)	7.95	9.08	4.26	15,557.96	14,873.78	5,730.04	1,516.83	0.55	2.6x	9.8x	14.5x
Tech Mahindra Limited (BSE:532755)	14.94	17.54	4.16	1,820.62	1,796.20	910.70	255.45	1.61	2.0x	7.0x	9.3x
Wipro Ltd. (BSE:507685)	7.70	9.40	3.71	11,221.09	11,052.69	5,192.53	1,028.66	0.48	2.1x	10.7x	16.0x
<b>MEAN (INDIA-BASED OUTSOURCING)</b>									<b>1.5x</b>	<b>6.7x</b>	<b>9.6x</b>
<b>MEDIAN (INDIA-BASED OUTSOURCING)</b>									<b>1.3x</b>	<b>6.8x</b>	<b>9.6x</b>

### SERVICES - INFORMATION

ADAM Inc. (NasdaqNM:ADAM)	2.88	7.49	1.85	29.24	36.31	28.40	4.90	(1.37)	1.3x	7.4x	NM
Health Grades Inc. (NasdaqNM:HGRD)	3.91	4.54	1.16	115.03	100.14	42.94	8.62	0.17	2.3x	11.6x	23.2x
Healthstream Inc. (NasdaqNM:HSTM)	2.52	3.09	1.58	53.89	49.99	53.80	8.22	0.17	0.9x	6.1x	15.1x
IMS Health Inc. (NYSE:RX)	12.70	23.74	9.63	2,308.39	3,564.73	2,282.29	547.23	2.11	1.6x	6.5x	6.0x
WebMD Health Corp. (NasdaqNM:WBMD)	29.92	35.00	13.63	1,712.78	1,507.97	392.39	68.26	0.90	3.8x	NM	NM
<b>MEAN (INFORMATION)</b>									<b>2.0x</b>	<b>7.9x</b>	<b>14.7x</b>
<b>MEDIAN (INFORMATION)</b>									<b>1.6x</b>	<b>7.0x</b>	<b>15.1x</b>

<b>MEAN (SERVICES)</b>									<b>1.1x</b>	<b>7.5x</b>	<b>12.6x</b>
<b>MEDIAN (SERVICES)</b>									<b>0.8x</b>	<b>6.8x</b>	<b>12.4x</b>

### PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	31.61	32.47	18.35	436.38	460.68	321.93	40.50	1.31	1.4x	11.4x	24.2x
Charles River Laboratories International Inc. (NYSE:CRL)	33.75	69.19	19.92	2,230.81	2,533.99	1,307.33	321.59	(8.09)	1.9x	7.9x	NM
Genoptix, Inc. (NasdaqNM:GDX)	31.99	41.71	24.15	538.74	431.37	133.06	34.59	1.82	3.2x	12.5x	17.6x
Laboratory Corp. of America Holdings (NYSE:LH)	67.79	78.29	52.93	7,341.66	8,798.96	4,557.70	1,035.10	4.23	1.9x	8.5x	16.0x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	9.43	18.05	5.95	80.50	77.76	85.77	12.81	0.50	0.9x	6.1x	19.0x
Psychemedics Corp. (NasdaqCM:PMD)	6.88	16.30	3.03	40.20	34.71	21.32	3.72	0.41	1.6x	9.3x	17.0x
Quest Diagnostics Inc. (NYSE:DGX)	56.43	59.95	38.66	10,460.60	13,362.35	7,272.82	1,543.57	3.39	1.8x	8.7x	16.6x
<b>MEAN (LABS)</b>									<b>1.8x</b>	<b>9.2x</b>	<b>18.4x</b>
<b>MEDIAN (LABS)</b>									<b>1.8x</b>	<b>8.7x</b>	<b>17.3x</b>

### PROVIDERS - HOME HEALTH

Amedsys Inc. (NasdaqNM:AMED)	33.02	67.98	25.20	903.06	1,189.08	1,316.17	202.75	3.59	0.9x	5.9x	9.2x
Almost Family Inc. (NasdaqNM:AFAM)	26.34	53.85	14.91	215.36	244.97	242.77	35.08	2.36	1.0x	7.0x	11.1x
Arcadia Resources Inc. (AMEX:KAD)	0.62	0.74	0.15	84.88	122.29	106.13	(4.38)	(0.32)	1.2x	NM	NM
Gentiva Health Services Inc. (NasdaqNM:GTV)	16.46	29.99	12.94	476.34	633.13	1,267.72	121.27	5.53	0.5x	5.2x	3.0x
LHC Group, Inc. (NasdaqNM:LHCG)	22.21	36.83	16.56	409.57	421.25	424.45	75.57	2.02	1.0x	5.6x	11.0x
Lincare Holdings Inc. (NasdaqNM:LNCR)	23.52	34.68	19.43	1,617.85	2,068.57	1,620.83	380.85	2.78	1.3x	5.4x	8.5x
<b>MEAN (HOME HEALTH)</b>									<b>1.0x</b>	<b>5.8x</b>	<b>8.5x</b>
<b>MEDIAN (HOME HEALTH)</b>									<b>1.0x</b>	<b>5.6x</b>	<b>9.2x</b>

### PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NYSE:AIQ)	7.33	12.03	6.15	378.63	958.36	508.50	175.74	0.33	1.9x	5.5x	22.0x
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.17	2.90	0.94	97.62	69.55	266.85	18.21	0.22	0.3x	3.8x	9.8x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
AmSurg Corp. (NasdaqNM:AMSG)	21.44	28.93	12.23	657.26	981.41	618.46	235.62	1.58	1.6x	4.2x	13.5x
DaVita, Inc. (NYSE:DVA)	49.46	60.20	40.96	5,114.16	8,714.40	5,763.09	1,103.84	3.65	1.5x	7.9x	13.5x
Dialysis Corp. of America (NasdaqNM:DCAI)	5.01	8.34	4.15	48.07	61.19	89.81	8.44	0.27	0.7x	7.3x	18.7x
Hanger Orthopedic Group Inc. (NYSE:HGR)	13.59	21.00	11.10	423.53	789.56	714.62	96.12	0.79	1.1x	8.2x	17.2x
HEALTHSOUTH Corp. (NYSE:HLS)	14.44	19.98	6.71	1,275.08	3,384.08	1,853.30	322.20	2.81	1.8x	10.5x	5.1x
LCA-Vision Inc. (NasdaqNM:LCAV)	4.22	8.02	1.99	78.42	36.37	173.53	(0.08)	(0.88)	0.2x	NM	NM
RadNet, Inc. (NasdaqNM:RDNT)	2.25	6.90	0.85	82.86	552.45	516.22	91.56	(0.23)	1.1x	6.0x	NM
Rehabcare Group Inc. (NYSE:RHB)	23.93	24.53	10.15	440.36	472.03	764.17	53.35	1.32	0.6x	8.8x	18.2x
Res-Care Inc. (NasdaqNM:RSCR)	14.30	20.63	10.32	420.85	689.39	1,559.01	101.08	1.10	0.4x	6.8x	13.0x
TLC Vision Corp. (NasdaqNM:TLCV)	0.25	1.43	0.08	12.64	133.21	254.74	19.10	(2.10)	0.5x	7.0x	NM
US Physical Therapy Inc. (NasdaqNM:USPH)	14.75	21.00	6.71	171.34	180.83	190.60	30.97	0.86	0.9x	5.8x	17.2x
Virtual Radiologic Corporation (NasdaqNM:VRAD)	9.03	16.17	4.50	143.25	110.31	111.82	18.58	0.47	1.0x	5.9x	19.2x

<b>MEAN (NON-ACUTE)</b>									<b>1.0x</b>	<b>6.8x</b>	<b>15.2x</b>
<b>MEDIAN (NON-ACUTE)</b>									<b>1.0x</b>	<b>6.8x</b>	<b>17.2x</b>

**PROVIDERS - LONG-TERM CARE**

Advocat Inc. (NasdaqSC:AVCA)	3.02	10.86	1.55	17.15	48.06	291.09	12.68	0.46	0.2x	3.8x	6.5x
Assisted Living Concepts Inc. (NYSE:ALC)	14.55	39.75	12.07	174.05	315.33	231.47	46.53	(0.13)	1.4x	6.8x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	9.74	27.05	2.50	1,151.73	3,663.98	1,945.35	293.00	(3.27)	1.9x	12.5x	NM
Capital Senior Living Corp. (NYSE:CSU)	4.55	8.78	1.94	122.17	285.07	192.73	29.59	0.11	1.5x	9.6x	NM
Emeritus Corp. (NYSE:ESC)	13.21	27.00	4.88	517.07	2,040.19	803.65	146.82	(2.21)	2.5x	13.9x	NM
Five Star Quality Care Inc. (AMEX:FVE)	1.91	4.74	0.73	61.51	156.05	1,140.49	29.82	0.64	0.1x	5.2x	3.0x
National Healthcare Corp. (AMEX:NHC)	37.94	52.08	34.10	517.77	631.32	642.02	65.59	2.18	1.0x	9.6x	17.4x
Odyssey Healthcare Inc. (NasdaqNM:ODSY)	10.28	12.27	6.76	338.40	401.99	660.77	64.98	0.75	0.6x	6.2x	13.7x
Skilled Healthcare Group, Inc. (NYSE:SKH)	7.50	17.17	6.40	279.54	751.51	742.05	108.32	0.98	1.0x	6.9x	7.7x
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	8.44	18.00	7.39	367.92	974.27	1,842.11	164.63	2.68	0.5x	5.9x	3.1x
Sunrise Senior Living Inc. (NYSE:SRZ)	1.65	22.30	0.27	83.87	674.70	1,692.52	(55.43)	(7.67)	0.4x	NM	NM
The Ensign Group, Inc. (NasdaqNM:ENSG)	14.23	19.25	10.46	292.90	320.11	485.88	61.86	1.40	0.7x	5.2x	10.2x

<b>MEAN (LONG-TERM CARE)</b>									<b>1.0x</b>	<b>7.8x</b>	<b>8.8x</b>
<b>MEDIAN (LONG-TERM CARE)</b>									<b>0.8x</b>	<b>6.8x</b>	<b>7.7x</b>

**PROVIDERS - ACUTE**

Community Health Systems, Inc. (NYSE:CYH)	25.25	36.81	10.47	2,335.10	11,296.22	11,043.56	1,507.87	2.29	1.0x	7.5x	11.0x
Health Management Associates Inc. (NYSE:HMA)	4.94	6.57	0.79	1,218.26	4,318.60	4,487.13	642.25	0.45	1.0x	6.7x	11.0x
IPC The Hospitalist Company, Inc. (NasdaqNM:IPCM)	26.69	28.92	13.24	429.50	395.05	266.68	26.90	0.95	1.5x	14.7x	NM
Kindred Healthcare Inc. (NYSE:KND)	12.37	33.25	8.12	482.50	548.71	4,186.19	219.20	1.66	0.1x	2.5x	7.4x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	26.25	35.94	16.92	1,426.71	2,797.91	2,751.20	464.80	2.63	1.0x	6.0x	10.0x
MedCath Corp. (NasdaqNM:MDTH)	11.76	22.69	5.70	230.91	332.83	625.03	71.96	0.53	0.5x	4.6x	22.3x
NovaMed Inc. (NasdaqNM:NOVA)	3.95	5.01	1.77	90.99	230.98	145.70	41.64	0.39	1.6x	5.5x	10.2x
Tenet Healthcare Corp. (NYSE:THC)	2.82	6.70	0.78	1,353.41	5,382.41	8,764.00	793.00	0.57	0.6x	6.8x	4.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Universal Health Services Inc. (NYSE:UHS)	48.85	69.25	30.43	2,398.60	3,577.72	5,056.86	622.08	3.99	0.7x	5.8x	12.3x

<b>MEAN (ACUTE)</b>									<b>0.9x</b>	<b>6.7x</b>	<b>11.1x</b>
<b>MEDIAN (ACUTE)</b>									<b>1.0x</b>	<b>6.0x</b>	<b>10.6x</b>

<b>MEAN (PROVIDERS)</b>									<b>1.1x</b>	<b>7.3x</b>	<b>12.7x</b>
<b>MEDIAN (PROVIDERS)</b>									<b>1.0x</b>	<b>6.8x</b>	<b>12.3x</b>

### PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	8.82	20.07	4.67	329.43	272.25	73.21	(24.50)	(0.91)	3.7x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	6.64	9.08	3.70	372.31	274.07	225.73	3.32	(0.01)	1.2x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	5.93	10.99	1.78	419.21	436.54	319.24	3.85	(5.56)	1.4x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	10.60	13.74	4.88	702.12	577.44	299.33	36.40	1.15	1.9x	15.9x	9.2x
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	3.32	5.15	1.10	170.89	190.20	108.73	(3.03)	(0.39)	1.7x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	15.84	18.42	7.99	1,169.15	1,585.32	504.92	145.56	0.72	3.1x	10.9x	21.9x
AngioDynamics Inc. (NasdaqNM:ANGO)	13.27	17.50	9.12	324.13	268.96	188.99	30.75	0.31	1.4x	8.7x	NM
Aspect Medical Systems, Inc. (NasdaqNM:ASPM)	5.91	7.39	2.50	103.02	87.06	100.14	(3.09)	0.64	0.9x	NM	9.3x
AtriCure, Inc. (NasdaqNM:ATRC)	3.50	11.79	1.00	51.63	43.08	55.40	(5.31)	(1.02)	0.8x	NM	NM
Baxter International Inc. (NYSE:BAX)	52.96	71.53	45.46	32,042.07	34,308.07	12,295.00	3,321.00	3.33	2.8x	10.3x	15.9x
BioForm Medical, Inc. (NasdaqNM:BFRM)	2.16	5.29	0.74	100.12	58.77	64.06	(25.49)	(0.85)	0.9x	NM	NM
Biolase Technology Inc. (NasdaqCM:BLTI)	1.69	3.47	0.30	40.97	39.16	52.18	(9.49)	(0.57)	0.8x	NM	NM
Boston Scientific Corp. (NYSE:BSX)	10.14	14.20	5.41	15,274.97	20,624.97	8,014.00	2,092.00	(1.58)	2.6x	9.9x	NM
Bovie Medical Corp. (Amex:BVX)	8.71	9.69	3.90	148.27	149.70	28.64	2.50	0.12	NM	NM	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	9.26	17.22	3.07	1,519.27	1,575.27	1,099.30	138.70	0.45	1.4x	11.4x	20.8x
BSD Medical Corp. (NasdaqGM:BSDM)	2.08	8.50	1.17	45.47	35.07	4.25	(5.87)	(0.47)	NM	NM	NM
Cambridge Heart Inc. (OTCBB:CAMH)	0.09	0.52	0.06	5.84	12.56	3.90	(9.86)	(0.15)	3.2x	NM	NM
Candela Corp. (NasdaqNM:CLZR)	1.02	3.30	0.27	23.35	(1.40)	124.20	(13.11)	(0.68)	NM	0.1x	NM
Cepheid (NasdaqNM:CPHD)	9.42	30.00	4.93	545.73	533.52	163.56	(14.94)	(0.47)	3.3x	NM	NM
Clariant, Inc. (NasdaqSC:CLRT)	3.72	3.85	0.82	288.31	296.42	80.30	3.02	(0.15)	3.7x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	11.02	19.59	6.38	261.20	258.97	10.44	(66.01)	(5.63)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	16.90	20.37	9.01	515.75	565.82	108.00	8.69	0.10	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	15.52	34.98	11.56	450.70	628.49	715.47	103.00	1.33	0.9x	6.1x	11.7x
CR Bard Inc. (NYSE:BCR)	74.45	101.61	68.94	7,393.03	6,887.33	2,464.50	742.40	4.41	2.8x	9.3x	16.9x
CryoLife Inc. (NYSE:CRY)	5.54	16.64	3.93	156.61	138.74	106.18	18.67	1.13	1.3x	7.4x	4.9x
Cyberonics Inc. (NasdaqNM:CYBX)	16.63	28.95	9.84	454.43	450.54	143.60	21.17	0.61	3.1x	NM	NM
Cynosure, Inc. (NasdaqNM:CYNO)	7.65	25.23	4.50	97.52	28.75	117.72	3.79	0.10	0.2x	7.6x	NM
CytoCore, Inc. (OTCBB:CYOE)	0.28	2.15	0.15	11.48	13.60	0.09	(5.10)	(0.16)	NM	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	6.19	7.90	1.36	284.16	267.01	13.19	(48.69)	(1.70)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	68.03	68.23	44.76	3,810.02	3,782.62	1,254.40	262.90	2.90	3.0x	14.4x	23.5x
Endologix Inc. (NasdaqNM:ELGX)	3.35	3.51	0.85	147.05	145.20	41.17	(8.28)	(0.22)	3.5x	NM	NM
ev3, Inc. (NasdaqNM:EVVV)	10.75	12.58	3.37	1,147.97	1,089.39	421.27	15.98	(3.13)	2.6x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	14.50	31.73	10.74	185.11	205.67	165.24	31.21	0.83	1.2x	6.6x	17.4x
Fresenius AG (DB:FRE)	46.42	82.61	38.23	7,483.60	25,963.00	18,015.77	3,383.80	2.75	NM	NM	16.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Gen-Probe Inc. (NasdaqNM:GPRO)	43.01	62.39	30.01	2,239.70	1,757.11	466.32	171.19	1.85	3.8x	10.3x	23.2x
HealthTronics Inc. (NasdaqNM:HTRN)	2.01	4.75	1.01	76.47	147.71	175.60	74.29	(3.52)	0.8x	2.0x	NM
Hologic Inc. (NasdaqNM:HOLX)	14.25	24.22	9.31	3,655.75	5,553.32	1,703.25	639.42	(9.12)	3.3x	8.7x	NM
I-Flow Corp. (NasdaqNM:IFLO)	6.94	11.28	2.01	169.64	119.47	135.58	(0.72)	(1.38)	0.9x	NM	NM
Illumina Inc. (NasdaqNM:ILMN)	38.94	47.88	18.82	4,790.79	4,392.99	617.12	155.03	0.43	NM	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	26.51	49.89	18.97	752.94	1,098.61	659.55	113.80	1.23	1.7x	9.7x	21.6x
Intuitive Surgical Inc. (NasdaqNM:ISRG)	163.66	333.25	84.86	6,195.19	5,855.17	875.10	319.44	4.71	NM	18.3x	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	26.21	38.15	15.11	297.56	255.17	83.54	29.25	1.18	3.1x	8.7x	22.2x
Kinetic Concepts Inc. (NYSE:KCI)	27.25	43.02	17.86	1,933.55	3,169.10	1,927.97	582.91	2.04	1.6x	5.4x	13.3x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	3.16	4.00	1.54	49.52	32.34	48.22	2.11	(0.17)	0.7x	15.3x	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	9.02	9.75	5.23	225.78	182.12	6.17	(35.47)	(1.79)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	24.11	42.00	21.00	1,386.49	1,235.16	321.46	83.68	0.60	3.8x	14.8x	NM
Medtronic Inc. (NYSE:MDT)	34.89	56.97	24.06	38,809.82	44,427.82	14,599.00	5,278.00	1.93	3.0x	8.4x	18.1x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	22.58	30.50	14.79	914.87	866.57	137.12	50.04	0.75	NM	17.3x	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	9.04	16.00	4.13	143.21	128.66	78.20	(4.11)	(0.70)	1.6x	NM	NM
National Dentex Corp. (NasdaqNM:NADX)	6.51	12.60	1.25	36.83	72.96	169.41	17.58	(0.09)	0.4x	4.2x	NM
Natus Medical Inc. (NasdaqNM:BABY)	11.54	26.00	6.46	322.91	261.93	158.33	29.75	0.56	1.7x	8.8x	20.6x
NMT Medical Inc. (NasdaqNM:NMTI)	2.20	4.73	0.52	29.05	12.78	16.53	(19.32)	(1.38)	0.8x	NM	NM
Novoko International Inc. (TSX:EKO)	1.89	3.71	0.40	126.62	125.90	15.64	(19.34)	(0.36)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	44.60	58.88	24.17	1,625.76	1,685.44	278.91	25.01	(0.67)	NM	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	5.90	6.05	1.90	274.79	282.91	131.49	(36.89)	(1.12)	2.2x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	25.01	29.83	8.65	427.75	689.64	520.62	65.68	(13.41)	1.3x	10.5x	NM
Ossur Hf. (ICSE:OSSR)	0.89	0.92	0.56	377.49	589.65	338.33	60.95	0.07	1.7x	9.7x	12.8x
Osteotech Inc. (NasdaqNM:OSTE)	4.40	5.99	1.31	79.20	79.36	100.11	6.58	(0.02)	0.8x	12.1x	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	14.73	18.94	5.83	265.74	151.73	79.20	(2.15)	(0.03)	1.9x	NM	NM
Power Medical Interventions, Inc. (OTCBB:PMII)	0.59	6.47	0.20	10.12	30.44	9.51	(31.72)	(2.16)	3.2x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	14.56	21.22	7.05	438.15	388.61	104.16	19.57	0.23	3.7x	19.9x	NM
ResMed Inc. (NYSE:RMD)	40.73	50.58	28.90	3,069.41	2,901.92	903.93	228.56	1.68	3.2x	12.7x	24.2x
SenoRx, Inc. (NasdaqNM:SENO)	3.35	8.00	2.01	58.03	45.00	48.88	(0.92)	(0.44)	0.9x	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	19.99	29.99	8.47	1,096.57	1,459.62	712.09	152.43	0.14	2.0x	9.6x	NM
Smith & Nephew plc (LSE:SN)	7.26	10.86	6.48	6,421.59	7,666.93	3,755.00	1,017.00	0.44	2.0x	7.5x	16.4x
Somanetics Corp. (NasdaqNM:SMTS)	16.51	26.17	10.18	199.59	159.63	49.01	14.29	0.73	3.3x	11.2x	22.6x
SonoSite Inc. (NasdaqNM:SONO)	20.03	38.74	15.27	343.15	179.30	242.83	28.74	1.21	0.7x	6.2x	16.5x
Sonova Holding AG (SWX:SOON)	81.30	82.77	38.67	5,312.90	5,109.93	1,150.17	333.29	3.99	4.4x	15.3x	20.4x
The Spectranetics Corporation (NasdaqNM:SPNC)	4.93	10.97	1.91	158.61	140.21	107.48	5.13	(0.20)	1.3x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	41.10	48.49	24.98	14,235.19	15,214.93	4,486.31	1,305.94	1.17	3.4x	11.7x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	2.41	5.98	0.79	83.74	95.55	75.22	(5.12)	(0.54)	1.3x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	3.88	7.99	2.25	164.43	174.83	44.47	(30.89)	(1.00)	3.9x	NM	NM
Stryker Corp. (NYSE:SYK)	39.74	69.00	30.82	15,782.74	13,558.14	6,685.10	1,930.50	2.78	2.0x	7.0x	14.3x
Symmetry Medical, Inc. (NYSE:SMA)	9.32	21.99	3.90	333.65	450.27	422.97	65.14	0.76	1.1x	6.9x	12.3x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	20.77	24.95	11.11	239.52	186.58	54.25	11.15	0.60	3.4x	16.7x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	0.63	1.91	0.31	35.34	17.67	22.96	(7.81)	(0.14)	0.8x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	26.78	33.43	16.51	1,512.11	1,413.25	338.60	58.85	0.48	4.2x	NM	NM
TLC Vision Corp. (NasdaqNM:TLCV)	0.25	1.43	0.08	12.64	133.21	254.74	19.10	(2.10)	0.5x	7.0x	NM
TranS1, Inc. (NasdaqNM:TSON)	6.23	14.86	4.55	128.10	56.05	28.00	(20.72)	(0.97)	2.0x	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	26.71	30.01	20.04	96.24	79.93	27.34	10.97	1.82	2.9x	7.3x	14.7x
Varian Medical Systems Inc. (NYSE:VAR)	35.14	65.84	27.10	4,405.15	4,073.05	2,162.38	488.80	2.48	1.9x	8.3x	14.2x
Volcano Corporation (NasdaqNM:VOLC)	13.98	19.50	11.33	675.74	531.92	183.81	5.32	(0.40)	2.9x	NM	NM
Winner Medical Group Inc. (OTCBB:WMIDG)	1.25	1.50	0.19	55.91	58.40	94.65	14.68	0.14	0.6x	4.0x	8.7x
Wright Medical Group Inc. (NasdaqNM:WMGI)	16.26	33.26	11.17	618.37	670.11	470.59	63.20	0.07	1.4x	10.6x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	42.60	74.55	30.67	9,163.13	9,610.73	4,054.50	1,479.20	3.60	2.4x	6.5x	11.8x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	19.34	38.19	11.24	407.78	340.77	388.01	47.00	0.90	0.9x	7.3x	21.4x

<b>MEAN (CLINICAL)</b>									<b>2.1x</b>	<b>9.8x</b>	<b>16.6x</b>
<b>MEDIAN (CLINICAL)</b>									<b>1.9x</b>	<b>9.3x</b>	<b>16.7x</b>

### PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	20.54	24.80	10.17	451.57	381.56	105.56	22.29	0.54	3.6x	17.1x	NM
Beckman Coulter Inc. (NYSE:BEC)	57.14	77.14	35.94	3,882.49	4,573.19	3,059.90	611.00	2.70	1.5x	7.5x	21.1x
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	1.77	4.26	0.63	86.22	77.27	133.24	(8.31)	(1.34)	0.6x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	1.03	5.35	0.55	33.58	27.66	15.03	(29.89)	(0.94)	1.8x	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.62	12.48	5.50	114.55	20.00	76.19	(3.34)	(0.32)	0.3x	NM	NM
Getinge AB (OM:GETI B)	12.77	20.30	9.71	3,043.75	5,272.71	2,569.23	512.76	0.99	2.1x	10.3x	12.9x
Haemonetics Corp. (NYSE:HAE)	57.00	67.49	46.78	1,463.48	1,312.79	597.88	131.03	2.27	2.2x	10.0x	NM
Hillenbrand Inc. (NYSE:HI)	16.64	24.80	13.28	1,028.82	1,100.62	661.10	179.50	1.61	1.7x	6.1x	10.3x
IDEX Laboratories Inc. (NasdaqNM:IDXX)	46.20	63.58	24.11	2,726.40	2,811.30	1,011.41	221.35	1.86	2.8x	12.7x	24.8x
Invacare Corp. (NYSE:IVC)	17.65	26.58	13.30	567.19	952.41	1,737.41	133.73	1.21	0.5x	7.1x	14.6x
Solta Medical, Inc. (NasdaqGM:SLTM)	1.56	4.59	0.60	74.50	69.81	65.70	(6.75)	(0.62)	1.1x	NM	NM
Steris Corp. (NYSE:STE)	26.08	38.93	19.20	1,527.11	1,583.36	1,298.53	239.54	1.86	1.2x	6.6x	14.0x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	40.77	62.77	26.65	17,054.62	17,524.62	10,199.10	1,957.00	2.10	1.7x	9.0x	19.4x
TSO3 Inc. (TSX:TOS)	0.36	0.64	0.11	19.93	6.20	2.31	(7.54)	(0.17)	2.7x	NM	NM

<b>MEAN (NON-CLINICAL)</b>									<b>1.7x</b>	<b>9.6x</b>	<b>16.7x</b>
<b>MEDIAN (NON-CLINICAL)</b>									<b>1.7x</b>	<b>9.0x</b>	<b>14.6x</b>

### PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	134.09	136.77	63.00	265.36	243.98	96.34	30.08	8.06	2.5x	8.1x	16.6x
Becton Dickinson & Co. (NYSE:BDX)	71.31	89.24	58.14	17,081.17	17,504.20	7,177.53	2,060.61	4.62	2.4x	8.5x	15.4x
CRH Medical Corporation (CDNX:CRM)	1.48	2.33	0.43	71.38	71.65	7.04	(3.43)	(0.08)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	41.15	42.77	22.69	608.11	475.30	214.41	53.83	1.94	2.2x	8.8x	21.2x
Medical Action Industries Inc. (NasdaqNM:MDCI)	11.45	14.44	5.42	183.65	240.23	296.07	17.31	0.31	0.8x	13.9x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	16.30	21.36	9.57	455.11	438.68	231.96	42.46	0.77	1.9x	10.3x	21.2x
Micrus Endovascular Corp. (NasdaqNM:MEND)	9.04	16.00	4.13	143.21	128.66	78.20	(4.11)	(0.70)	1.6x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Nipro Corp. (TSE:8086)	21.32	21.73	13.81	1,352.33	2,816.39	1,902.20	355.69	0.77	1.5x	7.9x	NM
Rochester Medical Corp. (NasdaqNM:ROCM)	13.40	15.63	8.89	161.08	130.94	34.63	1.38	0.08	3.8x	NM	NM
Terumo Corp. (TSE:4543)	46.06	67.25	29.41	8,746.05	8,408.63	3,273.11	804.83	2.07	2.6x	10.4x	22.2x
Vascular Solutions Inc. (NasdaqNM:VASC)	7.82	10.14	5.04	126.54	118.49	62.92	7.17	1.05	1.9x	16.5x	7.4x
<b>MEAN (DISPOSABLES)</b>									<b>2.1x</b>	<b>10.6x</b>	<b>17.4x</b>
<b>MEDIAN (DISPOSABLES)</b>									<b>2.1x</b>	<b>9.6x</b>	<b>18.9x</b>

**PRODUCTS - COMMERCIAL**

Bio-Rad Laboratories Inc. (NYSE:BIO)	75.48	109.50	51.33	2,065.60	2,324.91	1,743.10	309.09	3.39	1.3x	7.5x	22.3x
Cantel Medical Corp. (NYSE:CMN)	16.23	17.28	7.10	269.40	296.37	257.54	36.30	0.85	1.2x	8.2x	19.2x
Dentsply International, Inc. (NasdaqNM:XRAY)	30.57	42.05	21.80	4,540.53	4,865.96	2,139.89	458.37	1.84	2.3x	10.6x	16.6x
Immucor Inc. (NasdaqNM:BLUD)	13.76	33.80	11.24	969.21	855.79	290.12	128.74	1.05	2.9x	6.6x	13.1x
Ion Beam Applications SA (ENXTBR:IBAB)	7.81	22.31	6.36	205.23	181.34	464.11	25.79	0.27	0.4x	7.0x	NM
IRIS International Inc. (NasdaqNM:IRIS)	11.80	19.37	7.75	211.57	184.83	95.47	12.97	0.47	1.9x	14.2x	NM
Luminex Corp. (NasdaqNM:LMNX)	18.54	27.00	12.57	767.80	663.04	106.99	13.51	0.04	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	2.47	6.25	2.16	113.30	43.40	70.27	(10.64)	(0.75)	0.6x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	22.63	45.06	15.96	395.35	381.61	131.66	72.45	1.97	2.9x	5.3x	11.5x
West Pharmaceutical Services Inc. (NYSE:WST)	34.85	52.00	27.85	1,141.65	1,463.95	1,022.80	170.10	2.20	1.4x	8.6x	15.8x
Young Innovations Inc. (NasdaqNM:YDNT)	21.81	23.48	8.00	171.23	200.80	98.51	24.17	1.57	2.0x	8.3x	13.9x
<b>MEAN (COMMERCIAL)</b>									<b>1.7x</b>	<b>8.5x</b>	<b>16.1x</b>
<b>MEDIAN (COMMERCIAL)</b>									<b>1.7x</b>	<b>8.2x</b>	<b>15.8x</b>

**PRODUCTS - CONSUMER**

Essilor International (ENXTPA:EI)	47.42	54.68	36.39	10,025.72	10,202.78	4,289.99	927.20	2.53	2.4x	11.0x	18.7x
FGX International Holdings Limited (NasdaqNM:FGX)	11.38	17.21	7.37	251.76	382.73	258.01	51.00	0.66	1.5x	7.5x	17.3x
Home Diagnostics, Inc. (NasdaqNM:HDIX)	6.14	10.99	4.41	103.74	82.19	123.06	13.78	0.39	0.7x	6.0x	15.6x
Insulet Corporation (NasdaqNM:PODD)	7.70	17.36	2.57	214.47	227.75	41.86	(72.31)	(3.34)	NM	NM	NM
Inverness Medical Innovations Inc. (NYSE:IMA)	35.58	36.42	12.33	2,801.93	4,788.32	1,743.05	396.58	(0.39)	2.7x	12.1x	NM
Otix Global, Inc. (NasdaqGM:OTIX)	0.78	3.50	0.59	21.54	16.45	117.86	2.28	(0.75)	0.1x	7.2x	NM
SSL International plc (LSE:SSL)	8.37	8.55	6.14	1,776.75	1,818.11	1,038.05	154.96	0.44	1.8x	11.7x	18.9x
<b>MEAN (CONSUMER)</b>									<b>1.5x</b>	<b>9.2x</b>	<b>17.6x</b>
<b>MEDIAN (CONSUMER)</b>									<b>1.6x</b>	<b>9.3x</b>	<b>18.0x</b>

**PRODUCTS - PHARMACEUTICALS**

Abbott Laboratories (NYSE:ABT)	47.04	60.78	41.27	72,698.39	82,748.69	29,480.32	8,081.33	3.36	2.8x	10.2x	14.0x
Abraxis Bioscience, Inc. (NasdaqNM:ABII)	36.86	78.95	35.25	1,478.75	1,175.57	335.75	(21.54)	(7.59)	3.5x	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	28.19	35.65	14.42	1,071.56	852.56	48.78	(71.82)	(2.14)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	116.12	178.56	66.64	34,686.67	32,386.67	6,250.60	2,428.30	6.87	NM	13.3x	16.9x
Allergan Inc. (NYSE:AGN)	47.58	61.72	28.95	14,487.63	14,892.33	4,334.00	1,040.80	1.69	3.4x	14.3x	NM
Altana AG (DB:ALT)	18.38	18.63	10.62	2,501.10	2,496.63	1,724.50	253.72	0.69	1.4x	9.8x	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	3.14	8.84	2.50	151.06	173.16	25.56	(101.42)	(2.80)	NM	NM	NM
ARYX Therapeutics, Inc. (NasdaqNM:ARYX)	4.13	7.94	1.10	113.05	95.02	18.68	(29.13)	(1.47)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	36.97	54.49	30.49	17,598.78	11,867.92	10,440.54	3,170.88	3.85	1.1x	3.7x	9.6x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
AstraZeneca plc (LSE:AZN)	43.15	47.93	32.56	62,486.40	70,690.52	31,625.00	11,991.00	4.65	2.2x	5.9x	9.3x
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.58	1.98	0.45	135.32	112.37	18.78	(15.03)	(0.13)	NM	NM	NM
Biovail Corp. (NYSE:BVF)	13.45	13.75	6.65	2,128.06	1,856.60	722.00	323.46	1.15	NM	NM	11.7x
Bristol-Myers Squibb Co. (NYSE:BMJ)	20.31	23.98	16.00	40,231.73	37,751.73	20,721.00	5,508.00	1.58	1.8x	6.9x	12.8x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	1.72	4.90	0.05	822.02	944.93	8.06	(75.04)	(1.64)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	18.33	28.74	13.81	1,056.34	894.77	466.47	102.41	2.52	1.9x	8.7x	7.3x
Cypress Bioscience Inc. (NasdaqNM:CYPB)	9.42	10.10	4.90	358.52	198.15	10.80	(27.99)	(0.65)	NM	NM	NM
Durect Corp. (NasdaqNM:DRRX)	2.38	6.17	1.40	195.57	153.91	26.82	(43.02)	(0.56)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	2.14	5.35	1.55	152.52	160.64	46.77	(45.20)	(1.12)	3.4x	NM	NM
Eli Lilly & Co. (NYSE:LLY)	34.64	49.78	27.21	39,801.91	44,771.01	20,617.40	7,213.30	(1.66)	2.2x	6.2x	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	17.92	26.14	13.87	2,099.42	2,139.43	1,305.57	481.40	2.02	1.6x	4.4x	8.9x
Forest Laboratories Inc. (NYSE:FRX)	25.11	39.02	18.37	7,573.60	4,992.68	3,845.05	989.31	2.52	1.3x	5.0x	10.0x
Glaxosmithkline plc (LSE:GSK)	17.27	21.64	15.87	89,582.14	106,014.23	41,100.43	16,737.50	1.39	2.6x	6.3x	12.4x
Hospira Inc. (NYSE:HSP)	38.52	41.22	21.21	6,181.57	7,813.27	3,600.50	778.70	2.61	2.2x	10.0x	14.7x
InterMune Inc. (NasdaqNM:ITMN)	15.20	20.00	8.66	700.25	699.21	45.69	(91.55)	(2.80)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	4.20	5.53	0.29	139.49	157.07	87.97	(16.05)	(1.10)	1.8x	NM	NM
Johnson & Johnson (NYSE:JNJ)	56.80	72.76	46.25	156,516.15	156,657.15	62,579.00	18,915.00	4.57	2.5x	8.3x	12.4x
King Pharmaceuticals Inc. (NYSE:KG)	9.63	12.60	5.86	2,387.91	2,831.30	1,562.09	487.62	(1.76)	1.8x	5.8x	NM
KV Pharmaceutical Co. (NYSE:KV.A)	3.21	26.61	0.40	160.24	294.12	636.39	185.39	1.63	0.5x	1.6x	2.0x
Lannett Co. Inc. (AMEX:LCI)	6.85	7.74	1.50	167.93	160.97	104.30	15.16	0.16	1.5x	10.6x	NM
Mannatech Inc. (NasdaqNM:MTEX)	3.30	7.02	1.61	87.32	61.17	311.95	(9.26)	(0.57)	0.2x	NM	NM
Meda AB (OM:MEDA A)	6.70	10.21	4.93	2,025.60	3,876.34	1,459.50	480.01	0.47	2.7x	8.1x	14.3x
Medicis Pharmaceutical Corp. (NYSE:MRX)	16.32	22.10	7.85	960.37	730.34	488.67	69.51	(0.20)	1.5x	10.5x	NM
Merck & Co. Inc. (NYSE:MRK)	27.96	38.90	20.05	58,961.49	55,556.39	23,413.40	7,438.40	2.79	2.4x	7.5x	10.0x
Mylan Laboratories Inc. (NasdaqGS:MYL)	13.05	14.94	5.75	3,980.81	8,626.94	5,247.04	1,369.70	0.68	1.6x	6.3x	19.2x
Novartis AG (SWX:NOVN)	40.55	59.52	35.98	91,745.61	95,526.27	42,294.00	11,350.00	3.40	2.3x	8.4x	11.9x
Novo Nordisk A/S (CPSE:NOVO B)	53.79	62.50	43.95	33,348.95	32,064.77	8,890.49	2,938.88	3.09	3.6x	10.9x	17.4x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	28.23	53.71	27.07	1,636.24	1,469.81	382.33	141.46	6.94	3.8x	10.4x	4.1x
Par Pharmaceutical Companies Inc. (NYSE:PRX)	15.15	18.26	7.80	526.96	451.61	627.22	41.20	(0.93)	0.7x	11.0x	NM
Perrigo Co. (NasdaqNM:PRGO)	27.78	40.00	18.54	2,560.95	3,254.00	2,065.15	325.96	1.45	1.6x	10.0x	19.2x
Pfizer Inc. (NYSE:PFE)	15.00	20.13	11.62	101,219.69	96,099.69	47,315.00	21,540.00	1.18	2.0x	4.5x	12.7x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	12.12	27.18	4.19	444.82	342.96	-	(135.71)	(3.69)	NM	NM	NM
Roche Holding AG (SWX:ROG)	135.99	181.11	113.07	117,300.90	109,969.17	44,106.44	15,569.47	9.42	2.5x	7.1x	14.4x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	9.87	12.64	5.07	475.49	454.02	189.29	(22.37)	(0.77)	2.4x	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	58.42	71.51	50.31	76,860.06	79,599.20	40,531.64	15,215.94	4.38	2.0x	5.2x	13.3x
Schering-Plough Corp. (NYSE:SGP)	25.12	25.18	11.97	41,031.96	47,867.96	18,238.00	3,074.00	1.37	2.6x	15.6x	18.3x
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)	17.34	22.25	9.83	1,895.31	1,689.87	1,301.68	229.81	4.73	1.3x	7.4x	3.7x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	6.17	13.00	2.74	258.18	137.12	114.08	34.82	0.54	1.2x	3.9x	11.4x
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	40.65	66.60	33.84	32,088.27	24,570.49	16,631.56	4,589.97	3.13	1.5x	5.4x	13.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Targacept, Inc. (NasdaqNM:TRGT)	2.45	10.11	1.40	61.16	(14.63)	21.95	(24.36)	(0.98)	NM	0.6x	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	8.75	10.85	6.05	318.96	357.18	348.78	-	1.36	1.0x	NM	6.4x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	49.34	49.63	35.89	43,114.51	49,191.51	11,660.00	3,289.00	1.13	4.2x	15.0x	NM
Theravance Inc. (NasdaqNM:THRX)	14.64	18.56	4.32	917.72	911.75	27.00	(68.22)	(1.35)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	25.72	26.22	11.97	2,113.85	2,308.42	682.92	204.35	(1.89)	3.4x	11.3x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	5.93	15.16	3.79	459.02	347.49	241.56	83.97	(0.09)	1.4x	4.1x	NM
Watson Pharmaceuticals Inc. (NYSE:WPI)	33.69	33.97	20.17	3,553.65	3,859.25	2,576.00	586.47	2.08	1.5x	6.6x	16.2x
Wyeth (NYSE:WYE)	45.39	49.80	28.06	60,545.68	57,591.31	22,500.23	7,882.15	3.27	2.6x	7.3x	13.9x

<b>MEAN (PHARMACEUTICALS)</b>									<b>2.1x</b>	<b>8.0x</b>	<b>12.1x</b>
<b>MEDIAN (PHARMACEUTICALS)</b>									<b>2.0x</b>	<b>7.4x</b>	<b>12.6x</b>

**PRODUCTS - BIOTECH**

Albany Molecular Research Inc. (NasdaqNM:AMRI)	8.39	19.49	7.31	265.38	179.18	229.72	43.58	0.57	0.8x	4.1x	14.8x
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	22.27	36.37	14.82	924.25	516.20	99.03	(25.28)	(0.80)	NM	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	52.94	66.51	27.00	53,594.97	54,624.97	14,698.00	6,627.00	3.88	3.7x	8.2x	13.7x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	13.50	35.00	5.50	1,902.29	1,934.57	836.55	(185.92)	(2.11)	2.3x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	1.73	2.67	0.09	146.90	698.18	294.86	58.63	(8.38)	2.4x	11.9x	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	45.15	73.59	37.21	13,028.71	12,769.34	4,191.81	1,736.80	2.95	3.0x	7.4x	15.3x
Bioheart, Inc. (OTCBB:BHRT)	0.84	5.20	0.00	14.29	23.06	0.18	(10.54)	(0.84)	NM	NM	NM
Celera Group (NasdaqGS:CRA)	7.62	17.56	5.03	623.45	302.85	181.52	(1.92)	(1.46)	1.7x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	47.84	77.39	36.90	22,020.23	19,651.58	2,397.24	516.87	0.59	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	56.65	81.35	54.63	4,182.58	4,659.82	2,051.30	574.48	3.25	2.3x	8.1x	17.4x
Enzo Biochem Inc. (NYSE:ENZ)	4.43	14.90	2.70	166.04	93.11	86.22	(14.75)	(0.58)	1.1x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	7.91	9.48	2.95	347.21	460.44	196.80	28.28	0.09	2.3x	16.3x	NM
EPIX Pharmaceuticals Inc. (OTCBB:EPIX)	0.14	2.16	0.10	10.09	95.74	29.87	(24.15)	(0.79)	3.2x	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	4.87	7.35	2.11	523.27	417.53	115.22	(153.23)	(1.49)	3.6x	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	17.33	27.22	16.00	494.44	442.41	121.04	(9.44)	(0.50)	3.7x	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	55.67	83.97	50.05	15,017.77	14,444.82	4,653.85	1,045.77	1.68	3.1x	13.8x	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	46.84	57.63	35.60	42,455.59	41,747.01	5,608.06	2,941.64	2.22	NM	14.2x	21.1x
Human Genome Sciences Inc. (NasdaqNM:HGSI)	2.87	8.00	0.45	389.72	779.97	213.42	(57.21)	(0.39)	3.7x	NM	NM
Incyte Corporation (NasdaqNM:INCY)	3.29	10.42	1.85	320.25	561.23	3.28	(144.96)	(1.92)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	16.50	19.29	9.90	1,619.15	1,112.88	120.39	1.35	0.02	NM	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	21.15	39.60	15.36	702.88	585.95	358.53	89.24	1.21	1.6x	6.6x	17.5x
Medarex Inc. (NasdaqNM:MEDX)	8.35	10.12	3.40	1,073.34	896.42	51.13	(165.65)	(1.49)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	35.65	47.08	22.42	3,416.30	3,014.22	412.37	128.87	1.25	NM	NM	NM
Nabi Biopharmaceuticals (NasdaqNM:NABI)	2.43	6.16	2.29	125.09	17.18	NA	(22.93)	(0.28)	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	4.91	12.00	2.71	109.14	49.95	1.05	(32.96)	(1.64)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	6.48	7.13	2.45	599.74	509.38	79.90	(114.02)	(0.28)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	3.23	6.05	2.13	126.15	59.77	2.97	(58.58)	(2.26)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	4.66	8.96	2.74	221.37	487.80	93.43	42.48	(0.61)	NM	11.5x	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	3.40	5.75	0.20	68.47	66.88	5.39	(15.77)	(1.09)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	5.13	12.28	1.55	178.01	128.40	0.09	(89.40)	(2.59)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	5.17	6.10	1.49	393.36	399.45	82.44	(2.68)	(0.10)	4.8x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	17.92	25.00	11.81	1,435.25	1,019.37	257.06	(82.09)	(1.12)	4.0x	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.29	10.38	1.30	232.74	228.53	155.35	14.70	(1.84)	1.5x	15.5x	NM
Senomyx Inc. (NasdaqNM:SNMX)	2.11	5.76	1.35	65.24	32.30	14.61	(26.63)	(0.96)	2.2x	NM	NM
Techne Corp. (NasdaqNM:TECH)	63.81	82.92	45.38	2,376.48	2,209.36	266.84	160.95	2.80	NM	13.7x	22.8x
United Therapeutics Corp. (NasdaqNM:UTHR)	83.33	117.82	47.63	2,204.25	2,257.21	299.18	(67.82)	(1.65)	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	35.97	36.30	18.43	6,227.31	5,645.62	157.81	(480.11)	(3.61)	NM	NM	NM

<b>MEAN (BIOTECH)</b>									<b>2.7x</b>	<b>10.9x</b>	<b>17.5x</b>
<b>MEDIAN (BIOTECH)</b>									<b>2.4x</b>	<b>11.7x</b>	<b>17.4x</b>

### PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	17.74	22.23	13.33	5,350.38	5,855.10	69,804.54	951.39	1.55	0.1x	6.2x	11.5x
Cardinal Health, Inc. (NYSE:CAH)	30.55	56.45	27.75	10,999.92	13,305.02	97,311.00	2,560.00	3.34	0.1x	5.2x	9.1x
CVS Caremark Corporation (NYSE:CVS)	31.87	39.69	23.19	46,398.93	56,529.13	89,539.80	7,400.70	2.27	0.6x	7.6x	14.0x
Henry Schein Inc. (NasdaqNM:HSIC)	47.95	60.42	32.08	4,323.84	4,496.57	6,361.70	531.11	2.81	0.7x	8.5x	17.1x
McKesson Corp. (NYSE:MCK)	44.00	60.45	28.27	11,821.04	12,221.04	106,632.00	2,085.00	2.95	0.1x	5.9x	14.9x
Owens & Minor Inc. (NYSE:OMI)	43.82	55.00	30.19	1,825.10	2,027.18	7,464.56	194.23	2.40	0.3x	10.4x	18.3x
Patterson Companies Inc. (NasdaqNM:PDCO)	21.70	33.85	15.75	2,651.78	3,040.72	3,094.23	376.57	1.69	1.0x	8.1x	12.9x
PSS World Medical Inc. (NasdaqNM:PSSI)	18.51	21.72	13.19	1,098.98	1,289.10	1,952.69	126.42	0.96	0.7x	10.2x	19.4x
Rite Aid Corp. (NYSE:RAD)	1.51	1.97	0.20	1,337.73	7,036.09	26,207.59	677.81	(3.36)	0.3x	10.4x	NM
Walgreen Co. (NYSE:WAG)	29.40	37.85	21.28	29,175.97	29,123.97	62,229.00	4,379.00	2.03	0.5x	6.7x	14.5x

<b>MEAN (DISTRIBUTION)</b>									<b>0.4x</b>	<b>7.9x</b>	<b>14.6x</b>
<b>MEDIAN (DISTRIBUTION)</b>									<b>0.4x</b>	<b>7.9x</b>	<b>14.5x</b>

<b>MEAN (PRODUCTS)</b>									<b>2.0x</b>	<b>9.2x</b>	<b>15.2x</b>
<b>MEDIAN (PRODUCTS)</b>									<b>1.9x</b>	<b>8.5x</b>	<b>14.8x</b>

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

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## 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.

## SERVICES AND CAPABILITIES

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

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