

SCOTT-MACON HEALTHCARE REVIEW: THIRD QUARTER 2009

S	Third Quarter 2009 Healthcare Review	2
T	Healthcare Overview, Mean Revenue Multiples	4
N	Healthcare Overview, Mean EBITDA Multiples	5
E	Analysis of Selected Healthcare Merger and Acquisition Transactions July 1 — September 30, 2009	6
T		
N	Analysis of Selected Publicly-Traded Healthcare Companies	14
C		
O		
N		

SCOTT-MACON, LTD.

THIRD QUARTER 2009 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the third 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 third 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 most notable deal in the Services segment was Danaher Corporation's acquisition of the Analytical Technologies division of MDS, which includes a 50% ownership position in the Applied Biosystems/MDS SCIEX joint venture, a mass spectrometry business, and a 100% ownership position in the former Molecular Devices Corporation, a bioresearch and analytical instrumentation company. Danaher will also acquire the remaining 50% ownership position in AB SCIEX from Life Technologies Corporation. After completion of both transactions, Danaher will own AB SCIEX and Molecular Devices. The aggregate purchase price for the combined transactions is \$1.1 billion, including debt assumed and net of cash acquired.

Turning to the Providers segment beginning on page 7, we see deals on the smaller side involving private buyers, which typically do not disclose financial metrics. While large public companies, such as Co-

vance, are beginning to reenter the M&A market, the largest deals for the quarter were conducted by private investors. One deal of particular note was Blackstone Real Estate Advisor's acquisition of 148 Senior Living Properties from Sunwest Management. The deal was rumored to be worth as much as \$1.1 billion, however this figure cannot be verified. The largest deal with a verified price was Mercy Health Partners' acquisition of the Jewish Hospital of Cincinnati, Inc. for \$180 million.

Looking at the Products segment starting on page 9, there were several major deals in the third quarter of 2009 in the Pharmaceutical and Biotech sectors, continuing the consolidation trends from the first half of the year. The acquisitions include Warner Chilcott's acquisition of Procter & Gamble's Global Pharmaceuticals Business, Dainippon Sumitomo Pharma's acquisition of Sepracor, Inc., Bristol-Myers Squibb's acquisition of Medarex, and GlaxoSmith-Kline closing on its acquisition of Stiefel Laboratories. 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.

In August, Warner Chilcott agreed to purchase the pharmaceutical business of Procter & Gamble with an upfront cash payment of \$3.1 billion providing for a 1.4x revenue multiple. The acquisition includes vari-

ous pharmaceuticals of Procter & Gamble including an osteoporosis drug Actonel, a \$1.0 billion brand, as well as the prescription drug pipeline and manufacturing facilities in Germany and Puerto Rico. Warner Chilcott will be able to expand its presence in existing specialty pharmaceutical markets and provides access to new physician offices in 14 countries as a result of the transaction.

In September, Dainippon Sumitomo Pharma agreed to acquire the specialty pharmaceutical company Sepracor for \$2.6 billion providing for a 1.8x revenue multiple and 7.7x EBITDA multiple. The offer was to purchase all outstanding shares of Sepracor for \$23.00 per share. The acquisition provides Dainippon Sumitomo with a US and Canadian pharmaceutical platform as well as a strong portfolio of products.

Another deal of note was Bristol-Myers Squibb's acquisition of Medarex, Inc. The acquisition was for \$16.00 per share in cash, implying an enterprise value of approximately \$2.0 billion. BMS hopes to bolster its antibody generation expertise with this acquisition. The deal provides Bristol-Myers with new staff, technology and rights to Medarex products, which include a drug in development that's hoped to treat metastatic melanoma.

As in the previous quarter, 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 Services companies ended the quarter at 8.4x (up from 7.5x in Q2 2009); Providers at 7.9x (up from 7.3x in Q2 2009); and Products at 9.7x (up from 9.2x in Q2 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

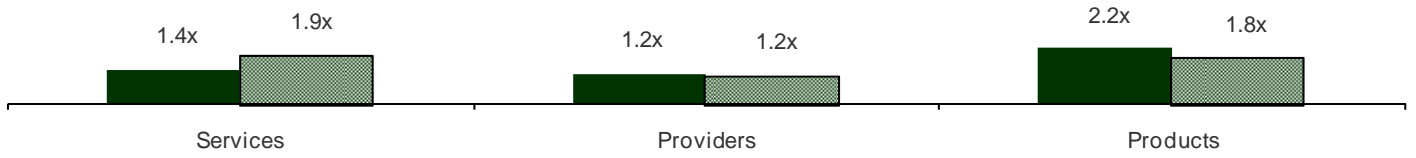
Managing Director

Group Head – Healthcare Industry

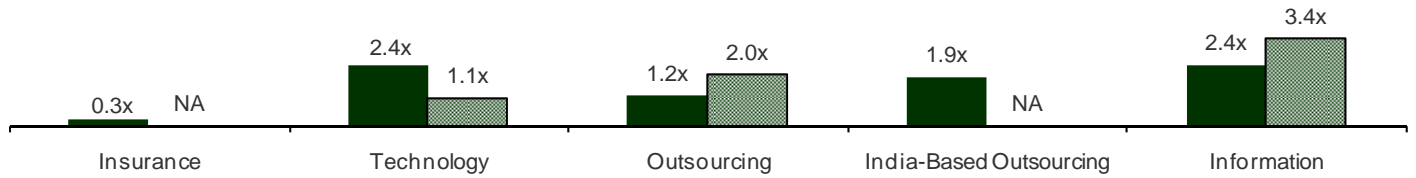
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

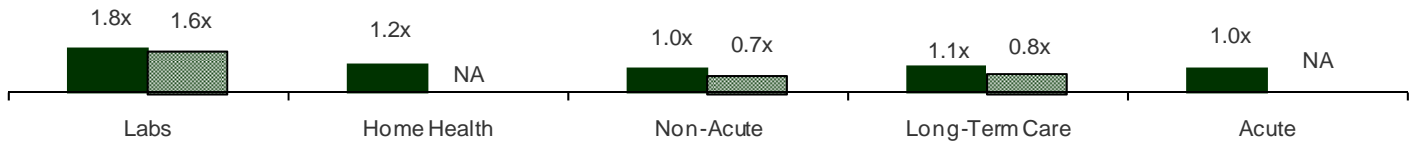
OVERALL: Revenue Multiple



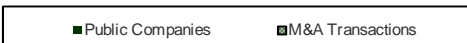
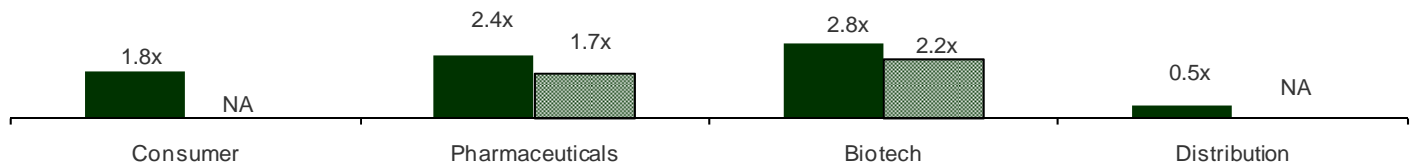
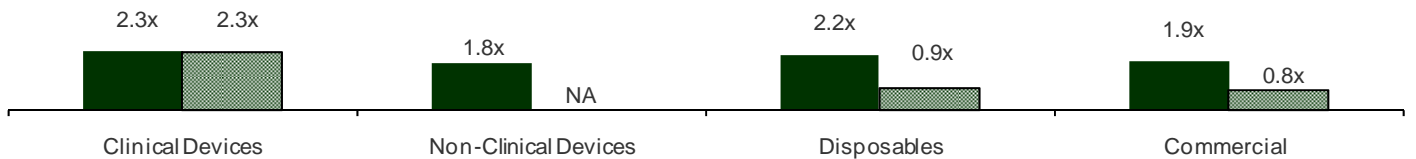
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



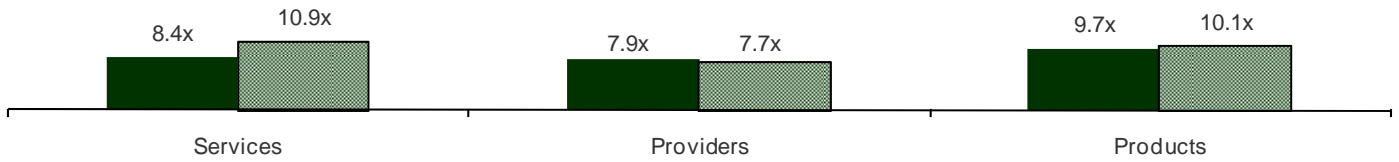
PRODUCTS: Revenue Multiple



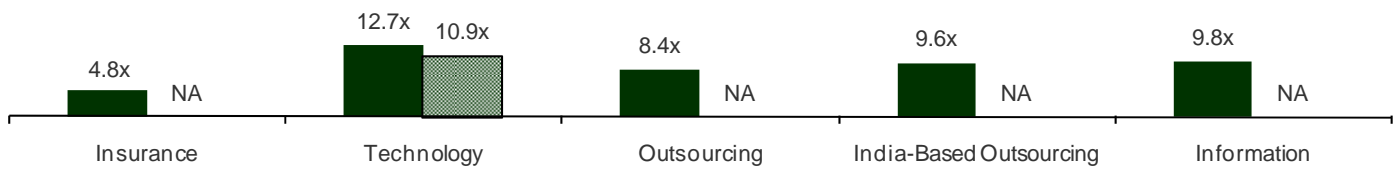
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

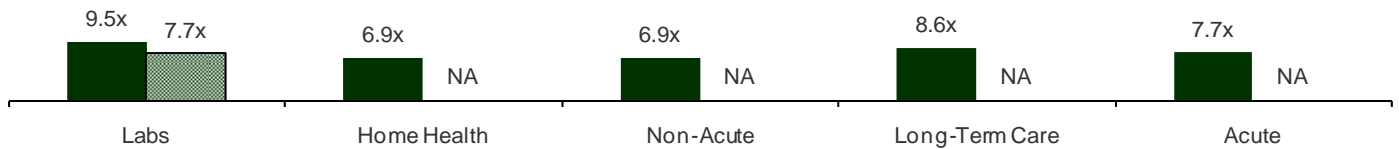
OVERALL: EBITDA Multiple



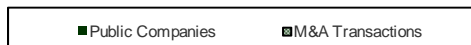
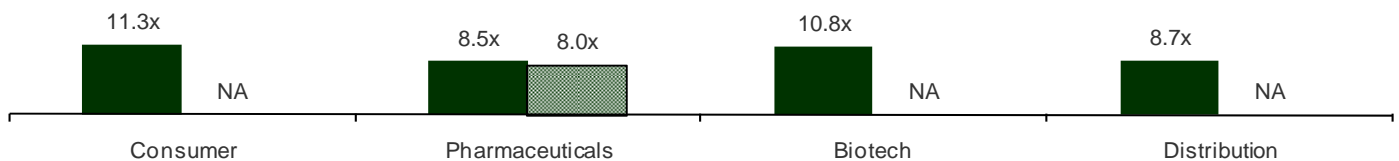
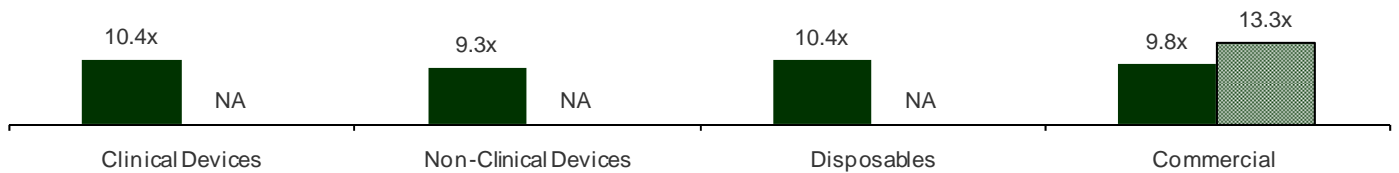
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ THIRD QUARTER (JULY 1— SEPTEMBER 30, 2009)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Blue Care Network of Michigan / Physicians Health Plan of Mid-Michigan, Inc.	NA	NA	NA	NA	NA	Operates as a managed healthcare organization.
Announced	Oxford Health Plans LLC / Health Net of the Northeast, Inc.	\$180.0	NA	NA	NA	NA	Operates as a health maintenance organization.
7/1/2009	Triple-S Salud, Inc. / La Cruz Azul de Puerto Rico, Inc., Certain Managed Care Assets	\$10.5	NA	NA	NA	NA	Provides managed healthcare services.
MEAN (INSURANCE)					NA	NA	
MEDIAN (INSURANCE)					NA	NA	
SERVICES - TECHNOLOGY							
Announced	Altos Solutions, Inc. / Oncology Metrics, LLC	NA	NA	NA	NA	NA	Operates as a service and data business that develops products and services to help accelerate advancements in the treatment of cancer for the oncology community.
8/6/2009	Becton, Dickinson and Company (NYSE:BDX) / ICPA, Inc.	NA	NA	NA	NA	NA	Develops, supplies, and supports software management solutions for healthcare professionals and facilities.
9/1/2009	BioClinica, Inc. (NasdaqGM:BIOC) / CardioNow, Inc.	NA	NA	NA	NA	NA	A healthcare information technology company, provides telecardiology and image archiving solutions for hospitals, cardiovascular core labs, and clinical trial sponsors.
Announced	Charles River Laboratories International Inc. (NYSE:CRL) / Systems Pathology Company, LLC	\$24.0	NA	NA	NA	NA	Develops automated digital imaging software tools for use in toxicologic pathology and pathology-related analyses.
8/17/2009	Healthland / American HealthNet, Inc.	NA	NA	NA	NA	NA	Provides enterprise information systems to community healthcare facilities.
7/1/2009	Hyland Software, Inc. / Valco Data Systems	NA	NA	NA	NA	NA	Provides software, integration, consulting, support, and training services to hospitals, regional health information organizations, and integrated delivery networks.
8/12/2009	iSOFT Group Limited (ASX:ISF) / BridgeForward Software, Inc.	\$14.9	NA	NA	NA	NA	A technology and services company, provides data integration and data migration services to the healthcare industry.
7/14/2009	Merge Healthcare Incorporated. (NasdaqGM:MRGE) / etrials Worldwide, Inc.	\$14.0	\$15.6	NM	0.9x	NM	Provides eClinical software technology and services to pharmaceutical, biotechnology, medical device, and contract research organizations.
9/1/2009	Merge Healthcare Incorporated. (NasdaqGM:MRGE) / Merge CAD Inc.	\$23.2	\$18.2	\$2.1	1.3x	10.9x	Provides CAD solutions and support to clinicians, administrators, and information technology professionals.
7/15/2009	Netsmart Technologies, Inc. / Crown Software, Inc.	NA	NA	NA	NA	NA	Offers software solutions for hospital pharmacy management.
7/22/2009	Oracle Corp. (NasdaqGS:ORCL) / Relsys International, Inc.	NA	NA	NA	NA	NA	Provides drug safety and pharmacovigilance software solutions.
7/27/2009	Phase Forward Inc. (NasdaqGS:PFWD) / Maaguzi LLC	\$11.0	NA	NA	NA	NA	Provides Web-based and mobile patient reported outcomes (PRO), and site reported data collection solutions for the life sciences industry.
7/23/2009	Physicians Interactive / Skyscape, Inc.	NA	NA	NA	NA	NA	Provides mobile medical information by specialty to medical professionals.
8/12/2009	So-net M3 Inc. (TSE:2413) / SmartestDoc LLC	NA	NA	NA	NA	NA	Conducts oncology quiz everyday, a communication tool that change daily.
8/5/2009	TraceLink, Inc. / SupplyScape Corporation	NA	NA	NA	NA	NA	Provides software and services for pharmaceutical business operations and supply change management, product security, and regulatory compliance.
7/28/2009	Verisk Health, Inc. / TIERMED SYSTEMS, LLC	NA	NA	NA	NA	NA	Develops commercial healthcare software for the managed healthcare industry.
MEAN (TECHNOLOGY)					1.1x	10.9x	
MEDIAN (TECHNOLOGY)					1.1x	10.9x	
SERVICES - OUTSOURCING							
7/7/2009	Absorption Systems, LP / Perry Scientific Inc.	NA	NA	NA	NA	NA	A contract research organization that provides preclinical contract research services.
7/22/2009	Advantage Healthcare Solutions, Inc. / Physicians' Service Center, Inc.	NA	NA	NA	NA	NA	Provides medical billing services.
9/28/2009	Alere LLC / Free & Clear, Inc.	\$130.0	\$47.1	NA	2.8x	NA	A healthy behaviors company, provides phone-based online learning supported by cognitive behavioral coaching.
7/16/2009	Catalyst Rx, Inc. / Total Script LLC	NA	NA	NA	NA	NA	Operates as a pharmacy benefit management company.
7/1/2009	Dental Network Of America, LLC / Health Care Exchange, Ltd.	NA	NA	NA	NA	NA	Focuses on building and managing a dental PPO network.
9/29/2009	HMS Holdings Corp. (NasdaqGS:HMSY) / IntegriGuard, LLC	\$5.3	NA	NA	NA	NA	Provides medical record reviews, financial reviews, and education activities.
8/24/2009	iMedX, Inc. / WorldTech U.S.A. Inc.	NA	NA	NA	NA	NA	Provides electronic medical records and transcription services for hospitals, clinics, and medical institutions.
8/10/2009	Intermedix Corporation / HRA Medical Management, Inc.	NA	NA	NA	NA	NA	Provides healthcare billing, consulting, and data management services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/31/2009	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.
Announced	Medical Connections Holdings, Inc. (OTCBB:MCTH) / National Healthcare Staffing, L.L.C.	NA	\$50.0	NA	NA	NA	Provides travel nurse staffing services for healthcare facilities.
Announced	MultiPlan, Inc. / Viant, Inc.	NA	NA	NA	NA	NA	Provides healthcare payment solutions.
Announced	Platinum HR Management LLC / Priority Nurse Staffing, Inc.	NA	NA	NA	NA	NA	Provides healthcare staffing services for medical facilities.
9/1/2009	Saint Alphonsus Regional Medical Center, Inc. / Life Flight Network, LLC	NA	NA	NA	NA	NA	An air medical transport company, provides critical care transportation services.
7/29/2009	Santa Rosa Consulting, LLC / Tria Staffing, LLC	NA	NA	NA	NA	NA	Provides healthcare management and IT consulting services for the healthcare industry.
8/31/2009	Sibley & Associates, Inc.; Granite Partners / Multi-Disciplinary Assessment Centre Inc.	NA	NA	NA	NA	NA	Provides medical assessments to the insurance and legal communities.
9/1/2009	SPI Technologies, Inc. / Laguna Medical Systems, Inc.	\$8.3	NA	NA	NA	NA	Provides compliance consulting services to healthcare providers.
9/9/2009	The Outsource Group, Inc. / Medstandard Inc.	NA	NA	NA	NA	NA	Offers third party reimbursement management and information consulting services for medical providers.
8/31/2009	Transcend Services, Inc. (NasdaqGM:TRCR) / Medical Dictation Services, Inc.	\$16.3	\$13.7	NA	1.2x	NA	Provides medical records transcription services to hospitals and physicians.
8/17/2009	Undisclosed Investors / Practice Builders, Inc.	NA	NA	NA	NA	NA	Operates as healthcare marketing company.
MEAN (OUTSOURCING)					2.0x	NA	
MEDIAN (OUTSOURCING)					2.0x	NA	
SERVICES - INFORMATION							
9/18/2009	Aptilon Corporation (TSXV:APZ) / Direct Medical Data, LLC	\$31.4	\$9.2	NA	3.4x	NA	A healthcare information company, provides medical and healthcare provider data to direct marketers.
Announced	Entertainment Arts Research Inc. (OTCPK:EARL) / Explain My Surgery, LLC	NA	NA	NA	NA	NA	Operates as a resource guide on surgical procedures.
7/21/2009	Medfusion, Inc. / Medem, Inc.	NA	NA	NA	NA	NA	Develops and provides online communications services to healthcare industry.
9/1/2009	PDR Network, LLC / Thomson PDR, Inc.	NA	NA	NA	NA	NA	Operates a Web portal for medical professional information.
MEAN (INFORMATION)					3.4x	NA	
MEDIAN (INFORMATION)					3.4x	NA	
MEAN (SERVICES)					1.9x	10.9x	
MEDIAN (SERVICES)					1.3x	10.9x	
PROVIDERS - LABS							
7/8/2009	Adeona Pharmaceuticals, Inc. (AMEX:AEN) / Hartlab LLC	\$0.3	\$0.2	\$0.0	1.9x	7.7x	Provides diagnostic clinical laboratory testing services.
Announced	Bostwick Laboratories, Inc. / Fairfax Identity Laboratories and CBI Services	\$1.1	NA	NA	NA	NA	Provides DNA profiling services.
8/11/2009	California Cryobank, Inc. / Park Avenue Fertility Ltd.	NA	NA	NA	NA	NA	Operates as an andrology laboratory and sperm bank.
Announced	Consensus Biolabs, LLC / Charles River Laboratories International Inc., Redfield Laboratory	NA	NA	NA	NA	NA	Offers drug testing services.
8/17/2009	Covance Inc. (NYSE:CVD) / Rosetta Inpharmatics, Inc., Gene Expression Laboratory	NA	NA	NA	NA	NA	Offers genomics services such as genotyping, gene sequencing, and gene expression profiling.
7/1/2009	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.
9/2/2009	JSR Genetics / Prairie Swine Centre Inc., 650 Sow Nucleus Unit	NA	NA	NA	NA	NA	Comprised of a nucleus unit used for research and development.
9/9/2009	Modern Dental Laboratory USA / Koga Enterprises Dental Lab. Inc.	NA	NA	NA	NA	NA	Operates as a dental laboratory.
9/9/2009	Modern Dental Laboratory USA / Modern Dental Laboratory Co., Ltd., Chicago Laboratory	NA	NA	NA	NA	NA	A dental laboratory and produces dental prosthesis.
8/5/2009	Octapharma AG / International BioResources LLC, 33 Plasma Collection Centers	NA	NA	NA	NA	NA	Engage in collection and storage of plasma, a source of protein used for drug development and therapeutic purposes.
8/12/2009	Sonic Healthcare Ltd. (ASX:SHL) / Piedmont Medical Laboratory and Axiom Laboratories	\$22.5	\$16.0	NA	1.4x	NA	Operates as a full service clinical laboratory and diagnostics center.
MEAN (LABS)					1.6x	7.7x	
MEDIAN (LABS)					1.6x	7.7x	
PROVIDERS - HOME HEALTH							
8/3/2009	Amedisys Inc. (NasdaqGS:AMED) / Winyah Community Hospice Care And Allcare Hospice	NA	\$17.0	NA	NA	NA	Comprised of hospice businesses across ten locations.
9/9/2009	Berkshire Healthcare Systems, Inc. / HospiceCare in The Berkshires, Inc.	NA	NA	NA	NA	NA	Offers services for those living with a life limiting or terminal illness.
7/30/2009	Family Home Care & Hospice Corp. / Gritman Medical Center, Inc., Home Health and Hospice Services	NA	NA	NA	NA	NA	Provides home healthcare and hospice service.
7/1/2009	Gentiva Health Services Inc. (NasdaqGS:GTVV) / Homecare Operation	NA	NA	NA	NA	NA	Provides home healthcare services for patients.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Golden Heart In Home Care, LLC / Kanawha-Charleston Health Department, Home Health Care Agency	\$0.4	NA	NA	NA	NA	Offers home healthcare services as well as physical and occupational therapy to monitor vital signs, medication, and other symptoms.
7/28/2009	SeniorBridge Family Companies, Inc. / Health Partners in Care	NA	NA	NA	NA	NA	Provides home-based healthcare services.
8/19/2009	Sodexo (ENXTPA:SW) / CK Franchising, Inc.	NA	\$300.0	NA	NA	NA	Provides in-home care to seniors and others who need help with activities of daily living.
9/11/2009	SunCrest Healthcare, Inc. / SunLink Health Systems Inc., Three Home Health Businesses	\$3.3	NA	NA	NA	NA	Provides healthcare services in rural and exurban markets.
MEAN (HOME HEALTH)					NA	NA	
MEDIAN (HOME HEALTH)					NA	NA	
PROVIDERS - NON-ACUTE							
7/31/2009	Advantage Dental Plan, Inc. / Hayden Family Dentistry Group, LLC	NA	NA	NA	NA	NA	Offers dental care services including dental hygienic, dental surgery, and dental restoration services.
Announced	Aetna Inc. (NYSE:AET) / Horizon Behavioral Services, Inc.	\$70.0	NA	NA	NA	NA	Provides behavioral healthcare services for the employees of major corporations.
7/1/2009	Allegany HealthCare Group LLC / Allegany County Nursing Home and Rehabilitation Center	\$8.0	NA	NA	NA	NA	Operates as a rehabilitation facility with 153 beds.
7/2/2009	BehaviorCorp, Inc. / The Center For Mental Health Inc.	NA	NA	NA	NA	NA	Operates as a not-for-profit outpatient behavioral healthcare organization for treating mental illness, addiction problems, and emotional problems.
8/31/2009	Broadstone Net Lease, Inc. / DSI Renal, Inc., Renal Care Office in Memphis, Tennessee	\$3.3	NA	NA	NA	NA	Operates as dialysis and renal care center.
9/22/2009	Broadstone Net Lease, Inc. / International EyeCare (TXAM), P.A., Laser Center in Houston, Texas	\$2.0	NA	NA	NA	NA	Offers Lasik eye care services.
Announced	Charlotte Radiological Group, P.A. / Cabarrus Radiologists, P.A.	NA	NA	NA	NA	NA	Provides radiology care and services.
7/2/2009	Christus Santa Rosa Health Care Corporation / New Braunfels Surgical Center, L.L.C.	NA	NA	NA	NA	NA	An outpatient surgery facility, provides care for patients undergoing outpatient surgery.
8/12/2009	Continuicare Corp. (AMEX:GNU) / Professional Sleep Diagnostics, Inc.	\$1.7	\$2.7	NA	0.6x	NA	Provides sleep medicine services.
8/3/2009	ENT And Allergy Associates, LLP / Hoboken Allergy & Asthma Specialists, LLC	NA	NA	NA	NA	NA	Operates as a healthcare center for treating allergy, asthma and immunology.
9/16/2009	Gemini Investors; Harbert Mezzanine Partners; Candescant Partners, LLC / The Center for Wound Healing and Hyperbaric Medicine	NA	NA	NA	NA	NA	Operates twelve outpatient wound care facilities.
9/2/2009	Gentiva Health Services Inc. (NasdaqGS:GTV) / Rush Home Care, Inc.	NA	NA	NA	NA	NA	Provides nursing, physical and speech therapy service for patients of chronic pain.
Announced	GEO Care, Inc. / Just Care, Inc.	\$40.0	NA	NA	NA	NA	A detention healthcare company that provides medical and mental health services.
7/29/2009	Great Expressions Dental Centers, P.C. / Willow Creek Dental Care, P.C.	NA	NA	NA	NA	NA	Provides dental care services.
Announced	Haemonetics Corp. (NYSE:HAE) / Engineering & Research Associates, Inc., Biological Collection and Processing Business Unit	\$12.5	\$10.0	NA	1.3x	NA	Comprised of the marketing business of suite of products used in blood collection and processing.
9/2/2009	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / Hospital Medicine Associates, P.C.	NA	NA	NA	NA	NA	A practice group that provides healthcare service for about 25,000 patient encounters annually.
7/16/2009	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / TLC Pain & Palliative Medicine Practice, Inc. and Tucson Long-Term Care Medical Group, Inc.	NA	NA	NA	NA	NA	Offers healthcare services and consultation.
9/21/2009	MEDNAX, Inc. (NYSE:MD) / Children's HealthCare Network, Inc.	NA	NA	NA	NA	NA	A medical management company, provides hospital-based pediatric physician and sub-specialist services at children's hospitals and pediatric facilities.
7/1/2009	Paradigm Healthcare Development, LLC / Marathon Healthcare Group, LLC	\$0.4	NA	NA	NA	NA	Operates a chain of healthcare centers.
8/11/2009	Pinnacle Treatment Centers, Inc. / Health Masters Inc.	NA	NA	NA	NA	NA	Operates as a drug and alcohol rehabilitation center.
9/1/2009	Psychiatric Solutions, Inc. (NasdaqGS:PSYS) / Prairie St. John's LLC, Fargo Psychiatric Facility	NA	NA	NA	NA	NA	Comprised of an 89-bed psychiatric facility.
9/21/2009	Ramsey Rehabilitation Inc. / Tyngsborough Physical Therapy, Corporation	NA	NA	NA	NA	NA	Provides rehabilitation services.
9/24/2009	Sleep HealthCenters, LLC / REM Medical Corp.	NA	NA	NA	NA	NA	Operates physician-led sleep medicine clinics that evaluates, diagnoses, cares, and treats sleep-related breathing and sleep-wake disorders.
9/15/2009	Sleep Holdings, LLC / SomniTech, Inc. And SomniCare, Inc. And Avastra Eastern Sleep Centers, Inc.	\$14.0	NA	NA	NA	NA	Operates as a sleep testing and diagnostics company.
9/18/2009	Tolmar, Inc. / Zila, Inc.	\$12.0	\$38.5	NM	0.3x	NM	A diagnostic company that engages in the prevention, detection, and treatment of oral cancer and periodontal disease.
8/15/2009	United Medical Systems International AG (XTRA:UMS) / Ten Customer Contracts and Medical Systems in California	NA	NA	NA	NA	NA	Comprised of ten customer contracts and fleet of medical systems.
8/25/2009	United Medical Systems, Inc. / MoBx	NA	NA	NA	NA	NA	Provides mobile stereotactic and ultrasound breast biopsy services.
MEAN (NON-ACUTE)					0.7x	NA	
MEDIAN (NON-ACUTE)					0.6x	NA	

Date	Acquirer/Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
PROVIDERS - LONG-TERM CARE							
Announced	Blackstone Real Estate Advisors; Columbia Pacific Advisors, LLC / Sunwest Management, Inc., 148 Senior Living Properties	NA	NA	NA	NA	NA	Comprised of 148 assisted living communities and provides healthcare facilities.
7/14/2009	Hospice of Oklahoma County, Inc. / Odyssey HealthCare of Oklahoma City, Inc.	NA	NA	NA	NA	NA	Offers healthcare services, nursing homes, hospitals, and assisted living facilities.
7/28/2009	Loomis Communities Inc. / Western Massachusetts Lifecare Corporation	\$20.3	NA	NA	NA	NA	Operates as a community for retirement living.
8/23/2009	Mon-Vale Non-Acute Care Services, Inc. / Kenric Manor, Inc.	\$1.3	NA	NA	NA	NA	Operates as a 75 bed assisted senior retirement living facility.
7/31/2009	National Health Investors Inc. (NYSE:NHI) / Legend Healthcare, LLC, Four Nursing Facilities in Texas	\$55.5	NA	NA	NA	NA	Comprised of nursing facilities with 595 beds.
8/31/2009	The Arc Jacksonville, Inc. / Grove House Supportive Services, Inc.	NA	NA	NA	NA	NA	Provides supported living services for adults with developmental disabilities.
Announced	Undisclosed Investors / Bear Creek Lodge Ltd.	\$6.1	\$4.1	NA	1.5x	NA	A retirement residence and care home, provides healthcare services for seniors.
MEAN (LONG-TERM CARE)						0.8x	NA
MEDIAN (LONG-TERM CARE)						0.7x	NA
PROVIDERS - ACUTE							
9/23/2009	Christus Santa Rosa Health Care Corporation / Christus Santa Rosa Physicians Ambulatory Surgery Centers, LLC	NA	NA	NA	NA	NA	Owens and operates four outpatient surgery facilities.
8/31/2009	Cleveland Clinic Home Care Services Inc. / Medina Hospital	NA	NA	NA	NA	NA	Offers healthcare services with 118 beds and more than 1,000 employees.
9/16/2009	Critical Signal Technologies, Inc. / GTL, Inc.	NA	NA	NA	NA	NA	Provides personal emergency response services to the elderly and medically at-risk.
8/17/2009	First Physicians Capital Group, Inc. (OTCBB:TISG) / Chandler Medical Center	NA	NA	NA	NA	NA	Offers healthcare services at the University of Kentucky.
8/5/2009	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / Synergy Medical Group, Inc.	NA	NA	NA	NA	NA	Operates three acute care hospitals, two long-term acute care hospitals and seventeen skilled nursing facilities.
7/1/2009	Laporte Regional Health System, Inc. / Starke Memorial Hospital, Inc.	\$6.3	NA	NA	NA	NA	An acute care hospital with 45 beds.
7/20/2009	MEDNAX, Inc. (NYSE:MD) / Mid-Tennessee Neonatology Associates, P.C.	NA	NA	NA	NA	NA	Operates as a physician group that manages the neonatal intensive care units.
7/21/2009	MedStar Health, Inc. / St. Mary's Hospital of St. Mary's County, Inc.	NA	NA	NA	NA	NA	Operates as a hospital that provides emergency, acute inpatient, and outpatient care services.
Announced	Mercy Health Partners / Jewish Hospital of Cincinnati, Inc.	\$180.0	NA	NA	NA	NA	A teaching hospital that provides healthcare services.
Announced	MeritCare Health System Inc. / Union Hospital	NA	NA	NA	NA	NA	Operates as a not-for-profit voluntary hospital.
8/25/2009	Plains Regional Medical Center / Surgery Center of Eastern New Mexico, LLC	NA	NA	NA	NA	NA	Operates as a surgery center.
7/9/2009	Private Investor / Victory Memorial Hospital and Skilled Nursing Center	\$44.9	NA	NA	NA	NA	A medical institution that accommodates acute care patients and long term care residents.
Announced	Sanford Health / MeritCare Health System Inc.	NA	NA	NA	NA	NA	A not-for-profit integrated healthcare system that operates various clinics and a hospital.
Announced	Sanford Health / Sanford Hospital Jackson	NA	NA	NA	NA	NA	A 20-bed hospital and full service clinic.
Announced	Southern Plains Medical Group / Liberty-Dayton Community Hospital L.P.	NA	NA	NA	NA	NA	Operates as a critical access hospital.
7/1/2009	St. Joseph Health System, LLC / Mission Hospital Laguna Beach	NA	NA	NA	NA	NA	Operates as a not-for-profit general acute care community hospital.
Announced	Trinity Health Corporation / Mercy Medical Center, St. Elizabeth Health Services Inc. and Holy Rosary Medical Center	NA	NA	NA	NA	NA	Operate as acute care hospitals.
Announced	Wake Surgical Center, Inc. / Raleigh Surgical Group Inc.	NA	NA	NA	NA	NA	Provides surgical and cancer care services.
MEAN (ACUTE)						NA	NA
MEDIAN (ACUTE)						NA	NA
MEAN (PROVIDERS)					1.2x	7.7x	
MEDIAN (PROVIDERS)					1.3x	7.7x	
PRODUCTS - CLINICAL DEVICES							
Announced	Abbott Laboratories (NYSE:ABT) / Evalve, Inc.	\$445.6	NA	NA	NA	NA	Engages in the design, development, manufacture, and marketing of devices that enable the repair of cardiac valves.
Announced	Bard Access Systems, Inc. / Spire Biomedical Inc., Hemodialysis Catheter Business	\$14.9	NA	NA	NA	NA	Comprised of a patent license for hemodialysis split-tip catheter used for hemodialysis.
9/1/2009	Baxter International Inc. (NYSE:BAX) / Edwards Lifesciences Corp., Continuous Renal Replacement Therapy Business	\$64.9	\$50.0	NA	1.3x	NA	Comprised of the dialysis product line.
9/30/2009	Conceptus, Inc. (NasdaqGM:CPTS) / Ovion, Inc.	\$23.6	NA	NA	NA	NA	Develops non-invasive alternatives to laparoscopic sterilization, a surgical procedure.
9/30/2009	Cortec Group / Katena Products, Inc.	NA	NA	NA	NA	NA	Engages in design, manufacture, and distribution of ophthalmic surgical instrumentation.
Announced	Covidien plc (NYSE:COV) / Aspect Medical Systems, Inc. (NasdaqGS:ASPM)	\$190.2	\$99.9	NM	1.9x	NM	Engages in the development, manufacture, and marketing of an anesthesia monitoring system.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Danaher Corp. (NYSE:DHR) / Applied Biosystems/MDS SCIEX Instruments	\$450.0	NA	NA	NA	NA	Provides mass spectrometry systems and software for drug discovery research.
9/21/2009	Davol Inc. / Brennen Medical, LLC, XenMatrix Product	NA	NA	NA	NA	NA	A surgical device that is designed for use in the treatment of hernia repair where the connective tissue has ruptured.
7/2/2009	ELITech SA / Nanogen, Inc., Substantially All Assets	\$42.5	NA	NA	NA	NA	Manufactures and markets diagnostic products for clinicians, physicians and researchers.
9/21/2009	Galen Partners / Medical Imaging Holdings Inc.	NA	NA	NA	NA	NA	Sells, services, and supports new, refurbished, and used medical imaging equipment.
7/27/2009	HealthTronics Inc. (NasdaqGS:HTRN) / Endocare Inc.	\$15.5	\$31.6	NM	0.5x	NA	A medical device company, engages in the development, manufacture, and distribution of healthcare products for cryoablation.
8/31/2009	ICU Medical Inc. (NasdaqGS:ICUI) / Hospira Inc., Critical Care Product Line	\$35.0	NA	NA	NA	NA	Manufactures and markets critical care medical devices.
7/30/2009	Intra-Op Monitoring Services, LLC / Neuraxis Monitoring Group LP	NA	NA	NA	NA	NA	Provides intraoperative monitoring (IOM) services.
8/31/2009	Intrexon Corporation / Avalon Pharmaceuticals, Inc., Substantially All Of The Equipments Located At Maryland Facility	\$1.5	NA	NA	NA	NA	Comprised of cancer therapy equipments and property.
8/13/2009	Intricon Corp. (NasdaqGM:IIN) / Jon Barron, Inc.	\$2.5	\$1.6	NA	1.6x	NA	Engages in the development, manufacture, and distribution of patient monitoring devices for physicians diagnosing heart related problems.
Announced	Kensey Nash Corp. (NasdaqGS:KNSY) / Biomet Sports Medicine Inc., OsseoFit Bone Void Filler	NA	NA	NA	NA	NA	A product line which is used in cartilage repair.
9/14/2009	Natus Medical Inc. (NasdaqGS:BABY) / Alpine Biomed Corp.	\$47.0	\$35.0	NA	1.3x	NA	Engages in designing, manufacturing, and distributing diagnostic equipment and accessories used in gastroenterology and neurology.
7/24/2009	Philips Electronics North America Corporation / INNERCOOL therapies, Inc.	\$11.3	\$2.0	NA	5.6x	NA	A medical device company that develops endovascular technologies for temperature control therapy.
8/3/2009	Promega Corporation / Turner BioSystems, Inc.	NA	NA	NA	NA	NA	Provides instruments for life science laboratories.
8/4/2009	RecoverCare LLC / MedaSTAT USA, LLC.	NA	NA	NA	NA	NA	Offers therapy beds, oxygen equipment and supplies, as well as online wound care management program through its Web site.
9/4/2009	Sierra Scientific Instruments, Inc. / Alpine Biomed Corp., Gastrodiagnostic Business	NA	NA	NA	NA	NA	Comprised of manufacturing and distributing diagnostic equipment and accessories used in Gastroenterology.
8/14/2009	SonoSite Inc. (NasdaqGS:SONO) / CardioDynamics International Corp.	\$11.0	\$23.3	NM	0.5x	NM	Engages in the development, manufacture, and marketing of noninvasive ICG diagnostic and monitoring devices, and proprietary impedance cardiography (ICG) sensors.
7/17/2009	Synovis Life Technologies Inc. (NasdaqGM:SYNO) / Pegasus Biologics, Inc.	\$18.1	\$8.8	NM	2.1x	NM	Engages in manufacturing, developing, and marketing bioimplants for soft tissue repair and wound care for diabetic ulcers.
9/14/2009	Theken Spine, LLC / Innovative Spinal Technologies, Inc.	\$9.3	\$2.2	NA	NA	NA	A spine technology company, develops motion preservation and minimally invasive treatments for spinal disorders.
7/16/2009	Undisclosed Investors / Sanarus Medical, Inc.	NA	NA	NA	NA	NA	A medical device company, develops and provides minimally invasive and office-based breast care management solutions to patients and physicians.
9/4/2009	United States Surgical Corporation / Power Medical Interventions, Inc. (OTCPK:PMI)	\$56.6	\$9.6	NM	5.9x	NM	A medical device company, designs, manufactures, and markets a family of computer-assisted, power-actuated endomechanical surgical instruments.
MEAN (CLINICAL DEVICES)					2.3x	NA	
MEDIAN (CLINICAL DEVICES)					1.6x	NA	
PRODUCTS - NON-CLINICAL DEVICES							
Announced	Abbott Laboratories (NYSE:ABT) / Visiogen, Inc.	\$400.0	NA	NA	NA	NA	Develops products for cataract and refractive patients.
Announced	Ajax Capital LLC / Ivi Technologies, Inc., Substantially All Assets	\$3.1	NA	NA	NA	NA	Provides designing, developing, and commercializing electrotherapeutic technologies.
9/16/2009	Block Imaging International, Inc. / Block Imaging Parts & Service, Inc.	NA	NA	NA	NA	NA	Supplies new, used, and refurbished medical imaging parts, accessories, and services.
Announced	Cochlear Ltd. (ASX:COH) / Otologics, LLC	\$25.0	NA	NA	NA	NA	A medical device company that develops amplification products that are designed to enhance communication of individuals with hearing loss.
9/21/2009	Embla Systems, Inc. / Covidien plc, Sleep Diagnostics Business	NA	NA	NA	NA	NA	Includes sleep diagnostic products including design or development, sales administration, technical service and shipping facilities.
7/7/2009	Essilor International (ENXTPA:EI) / Barnett & Ramel Optical & Apex Optical & ABBA Optical & Vision Pointe Optical & OptiSource	NA	\$22.1	NA	NA	NA	Manufactures and distributes optical goods, equipment, and supplies to optometrists, opticians, and wholesale labs.
Announced	Nikon Optical Canada Inc. / Tech-Cite Ltd.	NA	\$5.9	NA	NA	NA	Operates as an optical laboratory that produces optical products.
Announced	PeriGen (Canada) Ltd / LMS Medical Systems (Canada) Ltd.	\$3.5	NA	NA	NA	NA	Provides maternal-fetal monitoring and interpretive technologies.
9/14/2009	Private Investors / Zounds, Inc.	NA	NA	NA	NA	NA	Designs, engineers, manufactures, and markets hearing aids for people with hearing impairments.
9/8/2009	Renutra Natural Health Products / Chattanooga Group, Inc., ErgoStyle Brand	NA	NA	NA	NA	NA	Engages in the manufacture of chiropractic equipment including adjusting and manipulation tables.
8/6/2009	Sigma-Aldrich Corporation (NasdaqGS:SIAL) / ChemNavigator.com, Inc.	NA	NA	NA	NA	NA	Provides tools and services for scientists for finding and procuring the chemistry for drug discovery.
MEAN (NON-CLINICAL DEVICES)					NA	NA	
MEDIAN (NON-CLINICAL DEVICES)					NA	NA	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS - DISPOSABLES							
9/16/2009	Corning Inc. (NYSE:GLW) / Axygen, Inc.	\$400.0	NA	NA	NA	NA	Engages in the development and manufacture of laboratory plastic consumables.
9/16/2009	Cortec Group / 180 Medical, Inc.	NA	NA	NA	NA	NA	Supplies sterile use catheters, and urologic and disposable medical supplies for customers with chronic medical diagnoses.
7/2/2009	Natus Medical Inc. (NasdaqGS:BABY) / Hawaii Medical LLC	\$2.9	\$3.2	NA	0.9x	NA	Manufactures and markets single-use disposable products sold into the NICU and nursery in hospitals.
MEAN (DISPOSABLES)					0.9x	NA	
MEDIAN (DISPOSABLES)					0.9x	NA	
PRODUCTS - COMMERCIAL							
Announced	Altacor Inc. / Metagenics, Inc.	NA	\$200.0	NA	NA	NA	Manufactures and distributes medical foods and nutraceuticals to healthcare practitioners.
Announced	Cavit Sciences Inc (OTCPK:CVIT) / McCoy Enterprises LLC	NA	NA	NA	NA	NA	Operates as a manufacturing service company for medical device and pharmaceutical manufacturing industries.
Announced	Cell Biosciences, Inc. / Alpha Innotech Corporation (OTCBB:APNO)	\$19.5	\$17.6	\$1.0	1.1x	19.6x	Manufactures and sells analytical laboratory instruments, software, and consumables used in life science research laboratories.
Announced	Danaher Corp. (NYSE:DHR) / MDS Analytical Technologies (US) Inc.	\$650.0	NA	NA	NA	NA	Develops and supplies drug discovery and life sciences research tools.
Announced	Excellere Partners / MTS Medication Technologies Inc. (NasdaqCM:MTS1)	\$46.7	\$74.3	\$6.7	0.6x	7.0x	Manufactures and sells consumable medication punch cards, packaging equipment, and ancillary products.
9/2/2009	Harvard Bioscience Inc. (NasdaqGM:HBIO) / Denville Scientific Inc.	\$25.5	\$19.0	NA	1.3x	NA	Offers research equipment and plastic products.
7/21/2009	Management Buy-out / Three Wishes, Inc.	NA	NA	NA	NA	NA	Provides durable medical equipment to qualified disabled patients with medical necessities.
Announced	Syneron Medical Ltd. (NasdaqGS:ELOS) / Candela Corp. (NasdaqGS:CLZR)	\$26.9	\$116.6	NM	0.2x	NM	Develops and commercializes cosmetic and aesthetic lasers and light-based systems that allow physicians and personal care practitioners to treat various cosmetic and medical conditions.
MEAN (COMMERCIAL)					0.8x	13.3x	
MEDIAN (COMMERCIAL)					0.9x	13.3x	
PRODUCTS - CONSUMER							
7/8/2009	3M Co. (NYSE:MMM) / Becton, Dickinson and Company, ACE Product Line	\$0.1	NA	NA	NA	NA	An elastic bandage, related product lines, and thermometer product line.
Announced	Fountain Healthy Aging, Inc. (OTCBB:FHAI) / Natural Planet USA, Inc.	NA	NA	NA	NA	NA	Offers health, wellness, and beauty products.
8/24/2009	Herbalife Ltd. (NYSE:HLF) / Micelle Laboratories, Inc.	\$10.0	NA	NA	NA	NA	Engages in the development, manufacture, and marketing of nutritional supplements and over-the-counter drugs.
9/1/2009	Mission Pharmacal Company / Esrubar, L.P.	NA	NA	NA	NA	NA	Engages in the production, marketing, and distribution of healthcare products including diaper ointments for children; and products for relief from various rashes for adults.
9/10/2009	Mission Pharmacal Company / NataFort® and NataChew™ and Related U.S. Patents	NA	NA	NA	NA	NA	Prenatal multivitamin tablets with iron.
7/24/2009	Nutra, Inc. / Nutritional Specialties, Inc.	\$8.3	NA	NA	NA	NA	Manufactures and distributes dietary food supplements.
7/31/2009	Pharmacare Laboratories Pty Limited / Real Health Laboratories, Inc.	\$1.0	NA	NA	NA	NA	Engages in producing, marketing, and distributing dietary supplements.
9/17/2009	Triad Group, Inc. / AccuMed, Inc. and Q-Pharma, LLC	NA	NA	NA	NA	NA	Manufacture and develop over the counter pharmaceutical tablets, powders, liquids, and edible breath strip products.
MEAN (CONSUMER PRODUCTS)					NA	NA	
MEDIAN (CONSUMER PRODUCTS)					NA	NA	
PRODUCTS - PHARMACEUTICALS							
9/21/2009	Adolor Corp. (NasdaqGM:ADLR) / Eli Lilly & Co., OpRA III	\$72.0	NA	NA	NA	NA	Comprised of a pharmaceutical product that enables the treatment of opioid bowel dysfunction.
Announced	Caraco Pharmaceutical Laboratories Ltd. (AMEX:CPD) / Inwood Laboratories, Inc., Productline	NA	NA	NA	NA	NA	Comprised patents related to LEXAPRO tablets.
Announced	Cornerstone Therapeutics Inc. (NasdaqCM:CRTX) / Oscient Pharmaceuticals Corp., Factive Drug	\$5.0	\$16.0	NA	0.3x	NA	A fluoroquinolone antibiotic for the treatment of acute bacterial exacerbations of chronic bronchitis and community-acquired pneumonia.
Announced	Dainippon Sumitomo Pharma Co., Ltd. (TSE:4506) / Sepracor, Inc. (NasdaqGS:SEPR)	\$2,354.1	\$1,333.8	\$305.7	1.8x	7.7x	A research-based pharmaceutical company, engages in the discovery, development, and commercialization of pharmaceutical products.
7/16/2009	Fera Pharmaceuticals, LLC / E. Fougere & Company, Portfolio of Ophthalmic Ointments	NA	NA	NA	NA	NA	Comprised of seven prescription sterile anti-infective ophthalmic drugs.
Announced	Glaxosmithkline Biologicals S.A. / Nabi Biopharmaceuticals, PentaStaph Pipeline Product	\$46.0	NA	NA	NA	NA	A vaccine candidate that provides protection against the most dangerous and prevalent strains of S. aureus bacterial infections.
7/2/2009	GlaxoSmithKline plc (LSE:GSK) / Bristol-Myers Squibb Co., Branded Generics Business in Middle East	\$23.3	\$13.3	NA	1.7x	NA	Comprised of production operations of a portfolio of 13 branded pharmaceuticals.
7/22/2009	GlaxoSmithKline plc (LSE:GSK) / Stiefel Laboratories, Inc.	\$3,600.0	\$900.0	NA	4.0x	NA	A skin care pharmaceutical company, engages in the research, development, manufacture, marketing, and distribution of prescription and non-prescription dermatological products.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/26/2009	Hisamitsu Pharmaceutical Co. Inc. (TSE:4530) / Noven Pharmaceuticals Inc.	\$350.6	\$114.3	\$40.7	3.1x	8.6x	Engages in the research, development, manufacture, licensing, marketing, and sale of prescription pharmaceutical products.
8/13/2009	IMBiotechnologies Ltd. / ViRexx Medical Corp., Occlusin Tumour Starvation Technology	NA	NA	NA	NA	NA	Develops products, which interrupt blood supply to tumours.
Announced	IntelliPharmaCeutics Ltd. / Vasogen Inc. (TSX:VAS)	NA	NA	NM	NA	NA	Focuses on the research and commercial development of therapies designed to target the destructive inflammatory process.
8/26/2009	JLL Partners / Patheon Inc. (TSX:PTI)	\$684.7	\$681.7	\$89.3	1.0x	7.7x	Provides commercial manufacturing and pharmaceutical development services to the pharmaceutical and biotechnology industries.
9/17/2009	Johnson & Johnson (NYSE:JNJ) / Alzheimer's Immunotherapy Program	NA	NA	NA	NA	NA	Engages in the research, development, and commercialization of products for the treatment and prevention of Alzheimer's disease.
Announced	Kotinos Pharmaceuticals, Inc. / AmbriIia Biopharma Inc., PCK3145 and Related Assets	\$15.0	NA	NA	NA	NA	Comprised of a synthetic peptide which reduces prostate tumor growth.
Announced	LEO Pharma A/S / Peplin Inc. (ASX:PL)	\$252.0	NA	NM	NA	NM	Focuses on the research, development, and commercialization of medical dermatology products.
9/25/2009	Lupin Ltd (BSE:500257) / Oscient Pharmaceuticals Corp., Antara Drug	\$38.6	\$70.3	NA	0.5x	NA	Comprised of cardiovascular drug that reduces bad cholesterol and increases good cholesterol.
Announced	OPK Biotech, LLC / Biopure Corp., Substantially All Assets	\$4.1	NA	NA	NA	NA	Offers oxygen-carrying biological drugs called oxygen therapeutics.
8/11/2009	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.
9/4/2009	Private Investor / Imarx Therapeutics, Inc., Substantially All Assets	\$0.5	NA	NA	NA	NA	Develop and commercialize therapies for vascular disorders.
8/6/2009	Spectrum Pharmaceuticals, Inc. (NasdaqGM:SPPI) / Altair Nanotechnologies, Inc., Renazorb and Renalan Patents	\$0.8	NA	NA	NA	NA	Includes products designed to support phosphate control in patients.
8/24/2009	Stratton Holdings Inc. (OTCPK:STHG) / Universal Health Sciences, Inc., LymeCLR	NA	NA	NA	NA	NA	A liquid antibiotic immune system supplement for the purpose of combating Lyme disease.
Announced	Undisclosed Investors / Emergent BioSolutions, Inc., Two Facilities in Frederick	NA	NA	NA	NA	NA	Manufactures and markets experimental recombinant protective antigen (rPA) anthrax vaccine.
Announced	Warner Chilcott plc (NasdaqGS:WCRX) / Procter & Gamble Co., Global Pharmaceuticals Business	\$3,100.0	\$2,300.0	NA	1.4x	NA	Comprised of the pharmaceuticals portfolio as well as the prescription drug product pipeline and manufacturing facilities in Puerto Rico and Germany.
7/16/2009	Water Street Healthcare Partners / AAIPharma Services Corp.	NA	NA	NA	NA	NA	Provides drug development services.
MEAN (PHARMACEUTICALS)					1.7x	8.0x	
MEDIAN (PHARMACEUTICALS)					1.5x	7.7x	
PRODUCTS - BIOTECH							
8/26/2009	Alexza Pharmaceuticals Inc. (NasdaqGM:ALXA) / Symphony Allegro, Inc.	\$17.3	NA	NA	NA	NA	Invests in development stage biopharmaceutical programs.
Announced	Arcion Therapeutics, Inc. / Anesiva, Inc. (NasdaqGM:ANSV)	NA	\$0.0	NM	NA	NA	Engages in the development and commercialization of novel therapeutic treatments for pain management worldwide.
Announced	Biogen Idec Inc. (NasdaqGS:BIIB) / Facet Biotech Corporation (NasdaqGM:FACT)	\$103.6	\$31.8	NM	3.3x	NM	Engages in the identification and development of oncology therapeutics.
8/31/2009	Bristol-Myers Squibb Co. (NYSE:BMY) / Medarex, Inc.	\$2,030.7	\$60.7	NM	NM	NM	Discovers, develops, and commercializes human antibody-based therapeutic products to treat cancer, inflammation, autoimmune disorders, as well as other life-threatening and debilitating diseases.
7/7/2009	Cangene Corp. (TSX:CNJ) / Twinstrand Therapeutics, Inc.	\$1.3	NA	NA	NA	NA	Engages in the discovery, development, and commercialization of biological drugs for the treatment of life-threatening diseases.
Announced	China Elevator Group Co., Ltd. / Nexia Biotechnologies Ltd. (OTCPK:NEXIF)	NA	\$0.0	NA	NA	NA	Engaged in the development of recombinant protein.
Announced	Foccini International Inc. (TSXV:FOI) / Arch Biotech Inc.	\$3.3	NA	NA	NA	NA	Specializes in biomedical research and develops intellectual property and novel therapies for various diseases.
9/8/2009	Genzyme Corp. (NasdaqGS:GENZ) / Targeted Genetics Corp., Certain Assets	\$7.0	NA	NA	NA	NA	Comprised patents, know-how, manufacturing-related equipment, and technology and materials to manufacture adeno-associated viral vectors.
7/7/2009	iPierian Inc. / Pierian, Inc.	NA	NA	NA	NA	NA	Engaged in developing stem cell technology.
7/9/2009	Johnson & Johnson (NYSE:JNJ) / Cougar Biotechnology, Inc.	\$914.1	NA	NM	NA	NM	Engages in the acquisition and development of therapeutics for the treatment of cancer.
8/3/2009	Laboratory Corp. of America Holdings (NYSE:LH) / Monogram Biosciences, Inc.	\$135.7	\$61.6	NM	2.2x	NM	A life science company that develops molecular diagnostic products for the treatment of infectious diseases, cancer, and other diseases.
Announced	Ligand Pharmaceuticals Inc. (NasdaqGM:LGND) / Neurogen Corp. (NasdaqGM:NRGN)	\$3.2	\$2.7	NM	1.2x	NM	Engages in the development of new small molecule drugs for psychiatric and neurological disorders.
7/20/2009	Oxigen Inc. (NasdaqGM:OXGN) / Symphony ViDA, Inc.	\$21.7	NA	NA	NA	NA	Operates as a biopharmaceutical company.
9/30/2009	Quest PharmaTech Inc. (TSXV:QPT) / Paladin Labs Inc., 5 Late-Stage Immunotherapy Product Candidates	\$0.3	NA	NA	NA	NA	Comprised of five monoclonal antibodies for the treatment of cancer.
9/29/2009	Raptor Pharmaceuticals Corp. (NasdaqCM:RPTP.D) / TorreyPines Therapeutics, Inc.	NA	\$1.3	NM	NA	NA	Engages in the discovery and development of small molecule compounds.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/31/2009	Tremont Fair Inc. (OTCBB:TMTF) / Cancer Detection Corp.	NA	NA	NA	NA	NA	Develops immunological and molecular tests for cancer detection.
9/17/2009	Wound Care Innovations, LLC / BioPharma Management Technologies, Inc.	\$12.4	NA	NA	NA	NA	Develops technologies and associated product applications for topical pain management and resorbable orthoses.
MEAN (BIOTECH)					2.2x	NA	
MEDIAN (BIOTECH)					2.2x	NA	
PRODUCTS - DISTRIBUTION							
8/18/2009	Advantage Capital Partners / Koalaty Products, Inc.	NA	NA	NA	NA	NA	Imports electrotherapy products and supplies.
8/3/2009	Cardinal Health, Inc. (NYSE:CAH) / Biotech	NA	NA	NA	NA	NA	A radiologic imaging company offering four nuclear pharmacies.
7/23/2009	Comvest Investment Partners / NationsHealth Inc.	NA	\$100.4	\$8.6	NA	NA	Distributes medical equipment and supplies, and dispenses physician-prescribed medications through its pharmacy.
9/28/2009	IJ Corp. (OTCPK:IJP) / Rapid Diagnostic Testing, Inc.	NA	NA	NA	NA	NA	Engages in distribution and resale of medical rapid diagnostic detection and treatment products for HIV/AIDS, Malaria, Tuberculosis, E. Coli, and other infectious diseases.
9/24/2009	Landauer Metropolitan, Inc. / Air Products Seating and Mobility, Inc. and Denmark's, LLC and American Homecare Supply, Western NY	NA	NA	NA	NA	NA	Offers healthcare equipment including power and manual wheelchairs, scooters, mobility aids, seating and positioning, and other accessories.
8/11/2009	Management Buy-out / MedSupply	NA	NA	NA	NA	NA	Delivers home medical equipment.
7/9/2009	MSouth Equity Partners / BC Technical, Inc.	NA	NA	NA	NA	NA	Provides nuclear medicine imaging sales, service, support, parts, and systems.
Announced	Nova Biomedical Corporation / Sanvita, Inc.	NA	NA	NA	NA	NA	A healthcare product distributor.
8/6/2009	Sybron Dental Specialties Inc. / AXIS Dental Corporation	NA	NA	NA	NA	NA	Distributes and supplies dental instruments.
MEAN (DISTRIBUTION)					NA	NA	
MEDIAN (DISTRIBUTION)					NA	NA	
MEAN (PRODUCTS)					1.8x	10.1x	
MEDIAN (PRODUCTS)					1.3x	7.7x	

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

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

3) NA: Not Available

4) NM: Not Meaningful

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE COMPANIES¹ THIRD QUARTER (JULY 1— SEPTEMBER 30, 2009)

(\$ millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE											
Aetna Inc. (NYSE:AET)	27.83	40.00	14.21	12,147.80	14,773.90	32,669.40	2,619.50	2.70	0.5x	5.6x	10.3x
AMERIGROUP Corp. (NYSE:AGP)	22.17	32.40	16.02	1,163.75	757.37	4,847.78	261.55	3.14	0.2x	2.9x	7.1x
Centene Corp. (NYSE:CNC)	18.94	22.50	15.00	859.08	804.48	3,659.04	186.55	1.83	0.2x	4.3x	10.4x
CIGNA Corp. (NYSE:CI)	28.09	37.07	8.00	7,660.28	9,213.28	18,930.00	1,135.00	2.21	0.5x	8.1x	12.7x
Coventry Health Care Inc. (NYSE:CVH)	19.96	33.47	7.97	2,985.52	3,080.21	13,069.41	559.19	1.60	0.2x	5.5x	12.5x
Health Net Inc. (NYSE:HNT)	15.40	29.87	7.38	1,599.36	1,649.88	15,634.83	390.21	1.11	0.1x	4.2x	13.9x
HealthSpring Inc. (NYSE:HS)	12.25	22.50	4.27	705.33	661.66	2,397.40	219.87	2.00	0.3x	3.0x	6.1x
Humana Inc. (NYSE:HUM)	37.30	46.01	18.57	6,328.21	6,579.60	30,246.36	1,611.47	5.01	0.2x	4.1x	7.4x
Independence Holding Co. (NYSE:IHC)	5.88	11.67	2.25	90.69	132.58	359.92	(18.35)	(1.01)	0.4x	NM	NM
Metropolitan Health Networks Inc. (AMEX:MDF)	2.18	2.50	1.00	99.43	70.23	336.50	19.00	0.29	0.2x	3.7x	7.4x
Molina Healthcare Inc. (NYSE:MOH)	20.69	32.45	16.12	528.32	266.97	3,397.45	125.35	2.28	0.1x	2.1x	9.1x
Triple-S Management Corporation (NYSE:GTS)	16.77	18.88	6.51	493.10	618.89	1,847.94	69.66	1.10	0.3x	8.9x	15.3x
Unitedhealth Group, Inc. (NYSE:UNH)	25.04	30.25	14.51	29,107.02	33,579.02	84,269.00	7,245.00	2.89	0.4x	4.6x	8.7x
Universal American Corp (NYSE:UAM)	9.42	13.00	5.33	726.78	823.87	4,799.62	142.13	1.25	0.2x	5.8x	7.5x
WellCare Health Plans, Inc. (NYSE:WCG)	24.65	35.86	6.12	1,043.67	102.99	6,826.11	78.96	(1.18)	0.0x	1.3x	NM
WellPoint Inc. (NYSE:WLP)	47.36	55.73	27.50	22,498.70	29,945.90	60,587.10	4,171.00	4.84	0.5x	7.2x	9.8x
MEAN (INSURANCE)									0.3x	4.8x	9.9x
MEDIAN (INSURANCE)									0.2x	4.3x	9.4x
SERVICES - TECHNOLOGY											
Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX)	20.27	20.61	4.20	2,937.15	2,893.55	620.56	79.87	0.24	4.7x	NM	NM
AMICAS Inc. (NasdaqNM:AMCS)	3.60	4.15	1.27	127.27	92.65	58.76	(1.61)	(1.05)	1.6x	NM	NM
Cemer Corp. (NasdaqNM:CERN)	74.80	75.41	30.37	6,061.79	5,826.24	1,684.59	420.85	2.41	3.5x	13.8x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	41.41	42.32	21.30	454.39	430.55	123.38	26.87	1.52	3.5x	16.0x	NM
Eclipsys Corp. (NasdaqNM:ECLP)	19.30	21.47	7.39	1,090.45	1,075.44	519.25	41.53	1.55	2.1x	NM	12.5x
Medidata Solutions, Inc. (NasdaqGM:MDSO)	22.57	23.81	9.91	1,264.19	1,515.48	322.86	86.78	0.24	4.7x	17.5x	NM
MedAssets, Inc. (NasdaqNM:MDAS)	15.15	19.73	14.53	343.30	268.94	126.62	10.03	(0.30)	2.1x	NM	NM
Misys plc (LSE:MSY)	3.30	3.40	1.25	1,741.53	2,093.07	1,118.67	210.52	0.26	1.9x	9.9x	12.8x
Omniceil Inc. (NasdaqNM:OMCL)	11.14	13.50	6.25	352.66	226.23	231.25	19.07	0.17	1.0x	11.9x	NM
Perot Systems Corp. (NYSE:PER)	29.70	29.94	10.58	3,603.28	3,453.28	2,643.00	278.00	0.97	1.3x	12.4x	NM
Quadramed Corp. (NasdaqGM:QDHC)	7.00	8.50	4.00	58.08	134.14	148.05	15.53	0.21	0.9x	8.6x	NM
Sage Group plc (LSE:SGE)	3.73	3.80	2.30	4,901.07	5,770.96	2,014.50	491.21	0.20	2.9x	11.7x	19.0x
Vital Images Inc. (NasdaqNM:VTAL)	12.52	15.66	8.54	178.26	54.04	63.28	0.16	(1.38)	0.9x	NM	NM
MEAN (TECHNOLOGY)									2.4x	12.7x	14.8x
MEDIAN (TECHNOLOGY)									2.1x	12.1x	12.8x
SERVICES - OUTSOURCING											
Air Methods Corp. (NasdaqNM:AIMM)	32.57	36.38	13.15	400.97	486.72	505.51	57.86	2.08	1.0x	8.4x	15.7x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
America Service Group Inc. (NasdaqNM:ASGR)	16.54	19.00	7.31	153.94	122.41	541.05	18.70	0.56	0.2x	6.5x	NM
American Dental Partners, Inc. (NasdaqNM:ADPI)	14.00	14.37	5.86	214.52	322.94	276.42	48.46	0.69	1.2x	6.7x	20.3x
American Medical Alert Corp. (NasdaqSC:AMAC)	5.89	6.25	3.02	56.14	54.50	38.83	8.25	0.20	1.4x	6.6x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	9.51	17.96	4.56	310.30	380.07	1,059.65	71.90	(3.06)	0.4x	5.3x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	38.37	41.13	19.19	1,288.69	1,203.85	165.64	21.94	0.85	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	6.76	7.29	1.26	262.16	295.23	1,380.50	21.85	(1.75)	0.2x	13.5x	NM
CardioNet, Inc. (NasdaqNM:BEAT)	6.72	29.50	5.60	159.82	115.32	139.64	21.65	0.31	0.8x	5.3x	21.4x
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	29.15	31.17	12.50	1,281.70	1,163.01	2,761.33	99.32	1.30	0.4x	11.7x	22.4x
CorVel Corp. (NasdaqNM:CRVL)	28.40	31.58	15.78	356.28	336.04	313.19	44.93	1.50	1.1x	7.5x	18.9x
Covance Inc. (NYSE:CVD)	54.15	91.17	31.43	3,464.14	3,317.79	1,888.94	329.18	2.82	1.8x	10.1x	19.2x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	9.31	17.09	4.84	286.82	368.32	708.51	47.09	(4.87)	0.5x	7.8x	NM
Emergency Medical Services Corp. (NYSE:EMS)	46.50	49.54	26.29	1,988.41	2,177.16	2,523.31	268.70	2.37	0.9x	8.1x	19.6x
Emdeon Inc. (NYSE:EM)	16.20	18.25	14.81	1,433.51	2,354.59	875.17	208.23	0.20	2.7x	11.3x	NM
eResearchTechnology Inc. (NasdaqNM:ERES)	7.00	12.00	3.86	339.36	269.77	111.96	39.11	0.34	2.4x	6.9x	20.8x
Express Scripts Inc. (NasdaqNM:ESRX)	77.58	79.82	42.75	21,289.12	20,518.02	21,882.50	1,487.60	3.24	0.9x	13.8x	24.0x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	18.36	19.73	12.64	797.94	720.75	664.70	49.14	0.70	1.1x	14.7x	NM
Healthways Inc. (NasdaqNM:HWAY)	15.32	17.11	5.35	516.51	810.60	720.80	100.56	(0.92)	1.1x	8.1x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	38.23	43.00	18.91	1,001.24	958.53	205.12	56.46	0.94	4.7x	17.0x	NM
Hythiam Inc. (NasdaqNM:HYTM)	0.67	1.70	0.17	37.36	34.91	38.27	(29.32)	(0.79)	0.9x	NM	NM
inVentiv Health, Inc. (NasdaqNM:VTIV)	16.73	18.21	6.60	561.84	816.55	1,099.14	137.78	(3.92)	0.7x	5.9x	NM
Kendle International Inc. (NasdaqNM:KNDL)	16.72	46.93	8.28	248.61	340.44	629.59	63.35	1.54	0.5x	5.4x	10.9x
Life Sciences Research Inc. (ARCA:LSR)	7.96	36.50	4.12	106.26	141.15	208.16	37.45	0.44	0.7x	3.8x	18.1x
Magellan Health Services Inc. (NasdaqNM:MGLN)	31.06	41.64	28.68	1,096.31	810.27	2,573.56	161.45	2.10	0.3x	5.0x	14.8x
MDS, Inc. (TSX:MDS)	8.17	12.59	4.62	981.37	953.20	1,172.00	71.00	(5.23)	0.8x	13.4x	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	55.31	56.82	29.80	26,202.67	28,662.57	55,284.70	2,598.50	2.34	0.5x	11.0x	23.7x
Mednax, Inc. (NYSE:MD)	54.92	55.17	23.36	2,547.08	2,668.47	1,188.70	274.45	3.34	2.2x	9.7x	16.5x
National Research Corp. (NasdaqNM:NRCI)	24.13	34.93	19.00	160.73	169.13	55.99	16.55	1.20	3.0x	10.2x	20.0x
Omnicare Inc. (NYSE:OCR)	22.52	29.80	19.14	2,687.92	4,627.71	6,340.07	713.24	1.45	0.7x	6.5x	15.6x
Parexel International Corp. (NasdaqNM:PRXL)	13.59	28.84	6.11	785.26	977.35	1,246.88	128.54	0.68	0.8x	7.6x	20.0x
PDI Inc. (NasdaqNM:PDII)	4.58	7.99	2.80	65.11	(13.28)	89.72	(31.83)	(2.61)	NM	0.4x	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	21.94	43.98	17.97	2,592.28	2,019.36	1,494.41	325.55	1.53	1.4x	6.2x	14.3x
Rural/Metro Corp. (NasdaqSC:RURL)	4.18	5.01	0.50	103.89	345.92	498.81	59.54	0.24	0.7x	5.8x	17.5x
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	46.79	48.85	10.40	1,370.39	1,320.07	1,222.66	65.15	1.14	1.1x	NM	NM
MEAN (OUTSOURCING)									1.2x	8.4x	18.6x
MEDIAN (OUTSOURCING)									0.9x	7.6x	19.2x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	1.83	1.97	0.52	240.02	664.32	501.28	97.36	0.40	1.3x	6.8x	4.6x
Firstsource Solutions Limited (BSE:532809)	0.77	0.79	0.20	331.60	595.65	380.22	46.32	0.06	1.6x	12.9x	13.9x
HCL Technologies Ltd. (BSE:532281)	7.06	7.29	1.85	4,738.28	5,020.36	2,123.39	421.20	0.40	2.4x	11.9x	17.4x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Hexaware Technologies Ltd. (BSE:532129)	1.68	1.86	0.35	241.71	180.01	233.28	39.46	0.12	0.8x	4.6x	13.8x
Infosys Technologies Ltd. (BSE:500209)	47.98	50.19	21.62	27,508.47	24,995.08	4,568.00	1,569.00	2.25	NM	15.9x	21.3x
KPIT Cummins Infosystems Ltd. (BSE:532400)	1.63	1.87	0.42	127.19	112.49	160.99	42.34	0.21	0.7x	2.7x	7.7x
Mphasis Limited (BSE:526299)	13.84	13.95	2.48	2,898.26	2,765.96	900.86	229.27	0.94	3.1x	12.1x	14.7x
NIT Technologies Ltd. (BSE:532541)	2.56	3.02	0.88	150.42	125.24	193.32	35.08	0.39	0.6x	3.6x	6.6x
Patni Computer Systems Ltd. (BSE:532517)	9.56	10.14	1.95	1,226.57	1,169.89	666.88	105.27	0.72	1.8x	11.1x	13.3x
Satyam Computer Services Ltd. (BSE:500376)	2.47	6.86	0.24	2,909.08	1,849.32	2,163.28	498.04	0.64	0.9x	3.7x	3.9x
Tata Consultancy Services Limited (BSE:532540)	12.87	12.93	4.34	25,196.52	24,153.51	5,994.32	1,625.77	0.58	4.0x	14.9x	22.1x
Tech Mahindra Limited (BSE:532755)	19.47	20.95	4.23	2,375.49	2,177.40	926.07	265.66	1.43	2.4x	8.2x	13.6x
Wipro Ltd. (BSE:507685)	12.51	12.58	3.78	18,339.90	17,782.13	5,358.15	1,094.05	0.53	3.3x	16.3x	23.8x
MEAN (INDIA-BASED OUTSOURCING)									1.9x	9.6x	13.6x
MEDIAN (INDIA-BASED OUTSOURCING)									1.7x	11.1x	13.8x

SERVICES - INFORMATION

ADAM Inc. (NasdaqNM:ADAM)	3.48	5.53	1.85	34.42	41.33	28.29	4.85	(1.50)	1.5x	8.5x	NM
Health Grades Inc. (NasdaqNM:HGRD)	4.95	5.30	1.16	147.22	133.36	46.13	9.68	0.19	2.9x	13.8x	NM
Healthstream Inc. (NasdaqNM:HSTM)	4.44	5.53	1.58	95.14	87.55	55.37	9.39	0.21	1.6x	9.3x	20.7x
IMS Health Inc. (NYSE:RX)	15.35	19.70	9.63	2,799.64	3,920.62	2,204.42	510.88	2.03	1.8x	7.7x	7.5x
WebMD Health Corp. (NasdaqNM:WBMD)	33.12	34.43	13.63	1,935.60	1,688.72	405.02	70.80	0.92	4.2x	NM	NM
MEAN (INFORMATION)									2.4x	9.8x	14.1x
MEDIAN (INFORMATION)									1.8x	8.9x	14.1x
MEAN (SERVICES)									1.4x	8.4x	14.5x
MEDIAN (SERVICES)									0.9x	7.8x	14.3x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	34.40	36.13	18.35	475.72	490.34	341.58	44.47	1.43	1.4x	11.0x	24.0x
Charles River Laboratories International Inc. (NYSE:CRL)	36.98	56.01	19.92	2,436.76	2,752.88	1,263.36	304.06	(8.38)	2.2x	9.1x	NM
Genoptix, Inc. (NasdaqNM:GXDX)	34.78	41.71	24.15	592.72	470.05	150.53	43.41	1.94	3.1x	10.8x	17.9x
Laboratory Corp. of America Holdings (NYSE:LH)	65.70	71.29	52.93	7,115.31	8,429.71	4,598.70	1,082.60	4.55	1.8x	7.8x	14.4x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	9.10	14.03	5.95	77.76	75.14	85.07	8.84	0.22	0.9x	8.5x	NM
Psychemedics Corp. (NasdaqCM:PMD)	6.20	15.49	3.03	32.22	27.27	19.04	2.37	0.24	1.4x	11.5x	NM
Quest Diagnostics Inc. (NYSE:DGX)	52.19	57.19	38.66	9,694.14	12,682.08	7,336.73	1,577.09	3.56	1.7x	8.0x	14.6x
MEAN (LABS)									1.8x	9.5x	17.8x
MEDIAN (LABS)									1.7x	9.1x	16.3x

PROVIDERS - HOME HEALTH

Amedisys Inc. (NasdaqNM:AMED)	43.63	59.24	25.20	1,212.04	1,453.72	1,381.39	225.13	4.11	1.1x	6.5x	10.6x
Almost Family Inc. (NasdaqNM:AFAM)	29.75	53.85	14.91	243.33	272.79	268.92	38.73	2.58	1.0x	7.0x	11.5x
Arcadia Resources Inc. (AMEX:KAD)	1.12	1.24	0.15	181.15	213.40	105.76	(4.47)	(0.30)	2.0x	NM	NM
Gentiva Health Services Inc. (NasdaqNM:GTVI)	25.01	29.99	12.94	728.07	862.85	1,221.61	125.66	5.69	0.7x	6.9x	4.4x
LHC Group, Inc. (NasdaqNM:LHCG)	29.93	36.83	16.56	552.18	569.32	466.92	84.04	2.25	1.2x	6.8x	13.3x
Lincare Holdings Inc. (NasdaqNM:LNCR)	31.25	33.98	19.43	2,120.63	2,529.76	1,572.80	338.40	2.48	1.6x	7.5x	12.6x
Odyssey Healthcare Inc. (NasdaqGS:ODSY)	12.50	13.52	6.76	411.70	463.40	670.35	66.73	0.89	0.7x	6.9x	14.0x
MEAN (HOME HEALTH)									1.2x	6.9x	11.1x
MEDIAN (HOME HEALTH)									1.1x	6.9x	12.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
PROVIDERS - NON-ACUTE											
Alliance Healthcare Services, Inc. (NYSE:AIQ)	5.66	10.25	4.84	292.37	858.16	515.74	176.66	0.32	1.7x	4.9x	18.0x
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.80	2.90	0.94	125.96	92.30	254.93	17.21	0.22	0.4x	5.4x	12.7x
AmSurg Corp. (NasdaqNM:AMSG)	21.23	27.49	12.23	650.95	964.00	636.62	240.69	1.64	1.5x	4.0x	12.9x
DaVita, Inc. (NYSE:DVA)	56.64	57.41	40.96	5,890.56	9,343.94	5,874.83	1,126.28	3.77	1.6x	8.3x	15.0x
Dialysis Corp. of America (NasdaqNM:DCAI)	6.02	7.99	4.15	57.79	67.97	93.69	9.11	0.27	0.7x	7.5x	22.1x
Hanger Orthopedic Group Inc. (NYSE:HGR)	13.87	17.98	11.10	436.71	781.80	726.96	99.41	0.96	1.1x	7.9x	14.5x
HEALTHSOUTH Corp. (NYSE:HLS)	15.64	18.78	6.71	1,380.97	3,503.07	1,880.40	338.20	2.21	1.9x	10.4x	7.1x
LCA-Vision Inc. (NasdaqNM:LCAV)	7.01	8.02	1.99	130.41	82.27	151.03	(8.33)	(1.22)	0.5x	NM	NM
RadNet, Inc. (NasdaqNM:RDNT)	2.59	5.16	0.85	93.04	557.82	520.81	93.04	(0.18)	1.1x	6.0x	NM
Rehabcare Group Inc. (NYSE:RHB)	21.69	26.08	10.15	400.18	423.15	787.79	58.95	1.48	0.5x	7.2x	14.6x
Res-Care Inc. (NasdaqNM:RSCR)	14.21	18.98	10.32	418.94	683.09	1,578.90	117.22	1.40	0.4x	5.8x	10.1x
TLC Vision Corp. (NasdaqNM:TLCV)	0.30	1.08	0.08	15.29	139.65	239.10	15.08	(2.19)	0.6x	9.3x	NM
US Physical Therapy Inc. (NasdaqNM:USPH)	15.07	18.77	6.71	173.92	181.22	195.00	32.89	0.93	0.9x	5.5x	16.2x
Virtual Radiologic Corporation (NasdaqNM:VRAD)	13.03	13.17	4.50	205.56	164.21	116.48	19.84	0.50	1.4x	8.3x	NM

MEAN (NON-ACUTE)

1.0x 6.9x 14.3x

MEDIAN (NON-ACUTE)

1.0x 7.2x 14.5x

PROVIDERS - LONG-TERM CARE											
Advocat Inc. (NasdaqSC:AVCA)	7.25	7.27	1.55	41.15	65.55	296.30	12.74	0.50	0.2x	5.1x	14.4x
Assisted Living Concepts Inc. (NYSE:ALC)	20.72	33.10	12.07	243.93	378.34	231.00	47.13	(0.16)	1.6x	8.0x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	18.13	22.61	2.50	2,144.57	4,496.00	1,967.91	302.39	(3.30)	2.3x	14.9x	NM
Capital Senior Living Corp. (NYSE:CSU)	6.10	7.96	1.94	163.79	322.61	190.91	28.58	0.08	1.7x	11.3x	NM
Emeritus Corp. (NYSE:ESC)	21.95	26.42	4.88	861.08	2,387.05	837.83	151.90	(1.88)	2.8x	15.7x	NM
Five Star Quality Care Inc. (AMEX:FVE)	3.66	4.12	0.73	129.70	152.95	1,167.19	28.42	0.77	0.1x	5.4x	4.7x
National Healthcare Corp. (AMEX:NHC)	37.29	51.74	34.10	509.49	618.95	653.33	68.51	2.30	0.9x	9.0x	16.2x
Odyssey Healthcare Inc. (NasdaqNM:ODSY)	12.50	13.52	6.76	411.70	463.40	670.35	66.73	0.89	0.7x	6.9x	14.0x
Skilled Healthcare Group, Inc. (NYSE:SKH)	8.03	15.75	6.40	299.64	766.10	755.11	109.20	1.00	1.0x	7.0x	8.0x
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	8.64	16.10	7.39	377.78	986.39	1,860.06	162.03	2.63	0.5x	6.1x	3.3x
Sunrise Senior Living Inc. (NYSE:SRZ)	3.03	15.50	0.27	153.99	733.80	1,657.81	(47.08)	(7.85)	0.4x	NM	NM
The Ensign Group, Inc. (NasdaqNM:ENSG)	14.03	19.25	11.29	288.92	315.25	502.74	65.84	1.48	0.6x	4.8x	9.5x

MEAN (LONG-TERM CARE)

1.1x 8.6x 10.0x

MEDIAN (LONG-TERM CARE)

0.8x 7.0x 9.5x

PROVIDERS - ACUTE											
Community Health Systems, Inc. (NYSE:CYH)	31.93	35.50	10.47	2,960.83	12,037.52	11,386.30	1,562.88	2.46	1.1x	7.7x	13.0x
Health Management Associates Inc. (NYSE:HMA)	7.49	8.21	0.79	1,847.31	4,857.23	4,537.22	650.04	0.47	1.1x	7.5x	15.9x
IPC The Hospitalist Company, Inc. (NasdaqNM:IPCM)	31.45	33.75	13.24	506.88	469.10	282.31	29.20	1.01	1.7x	16.1x	NM
Kindred Healthcare Inc. (NYSE:KND)	16.23	28.50	8.12	633.49	711.70	4,233.41	221.07	1.63	0.2x	3.2x	9.9x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	27.06	31.79	16.92	1,482.48	2,815.88	2,820.80	464.20	2.62	1.0x	6.1x	10.3x
MedCath Corp. (NasdaqNM:MDTH)	8.77	18.85	5.70	172.26	276.07	621.66	61.21	0.31	0.4x	4.5x	NM
NovaMed Inc. (NasdaqNM:NOVA)	4.53	4.92	1.77	104.41	238.37	150.09	43.03	0.41	1.6x	5.5x	11.1x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Select Medical Holdings Corporation (NYSE:SEM)	10.07	10.55	9.35	1,571.86	3,817.02	2,186.99	298.79	0.40	1.7x	12.8x	NM
Tenet Healthcare Corp. (NYSE:THC)	5.88	6.07	0.78	2,828.87	6,734.87	8,886.00	877.00	0.61	0.8x	7.7x	9.6x
Universal Health Services Inc. (NYSE:UHS)	61.93	63.73	30.43	3,040.39	4,201.70	5,097.92	673.13	4.53	0.8x	6.2x	13.7x
MEAN (ACUTE)									1.0x	7.7x	11.9x
MEDIAN (ACUTE)									1.0x	6.9x	11.1x
MEAN (PROVIDERS)									1.2x	7.9x	12.8x
MEDIAN (PROVIDERS)									1.1x	7.5x	13.1x

PRODUCTS - CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	9.71	18.64	4.67	362.69	310.30	76.77	(22.58)	(0.84)	4.0x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	6.50	9.00	3.70	368.54	267.07	233.60	5.52	0.01	1.1x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	8.78	9.69	1.78	620.03	585.89	313.88	0.13	(5.44)	1.9x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	14.22	14.91	4.88	947.91	804.83	295.75	39.26	1.17	2.7x	NM	12.1x
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	4.60	5.51	1.10	240.63	251.92	117.14	0.59	(0.44)	2.2x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	16.92	17.99	7.99	1,256.94	1,649.73	501.51	150.37	0.79	3.3x	11.0x	21.4x
AngioDynamics Inc. (NasdaqNM:ANGO)	13.78	17.31	9.12	336.71	276.52	200.82	31.48	0.40	1.4x	8.8x	NM
Aspect Medical Systems, Inc. (NasdaqNM:ASPM)	11.98	12.07	2.50	208.96	189.87	99.85	(1.50)	0.58	1.9x	NM	20.7x
AtriCure, Inc. (NasdaqNM:ATRC)	4.72	10.15	1.00	70.76	60.81	54.32	(4.83)	(1.01)	1.1x	NM	NM
Baxter International Inc. (NYSE:BAX)	57.01	69.16	45.46	34,360.55	36,612.55	12,223.00	3,492.00	3.56	3.0x	10.5x	16.0x
BioForm Medical, Inc. (NasdaqNM:BFRM)	3.58	4.29	0.74	166.33	124.24	66.52	(17.55)	(0.46)	1.9x	NM	NM
Biolase Technology Inc. (NasdaqCM:BLTI)	2.26	2.88	0.30	54.81	51.32	47.83	(7.52)	(0.50)	1.1x	NM	NM
Boston Scientific Corp. (NYSE:BSX)	10.59	12.84	5.41	15,964.41	21,020.41	8,063.00	2,091.00	(1.54)	2.6x	10.1x	NM
Bovie Medical Corp. (Amex:BVX)	7.85	10.00	3.90	133.67	135.49	28.48	2.56	0.06	4.8x	NM	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	10.67	14.32	3.07	1,751.47	1,770.77	1,040.30	129.40	0.40	1.7x	13.7x	NM
BSD Medical Corp. (NasdaqGM:BSDM)	2.72	6.03	1.17	59.95	50.94	4.25	(5.87)	(0.47)	NM	NM	NM
Cambridge Heart Inc. (OTCBB:CAMH)	0.12	0.38	0.06	7.79	15.68	3.76	(9.01)	(0.14)	4.2x	NM	NM
Candela Corp. (NasdaqNM:CLZR)	3.30	3.46	0.27	75.59	46.79	116.58	(14.88)	(0.47)	0.4x	NM	NM
Cardiovascular Systems Inc. (NasdaqGM:CSII)	7.27	11.15	4.78	106.13	104.40	56.46	(33.76)	(1.13)	1.8x	NM	NM
Cepheid (NasdaqNM:CPHD)	13.22	15.70	4.93	768.45	736.32	162.53	(14.05)	(0.46)	4.5x	NM	NM
Clariant, Inc. (NasdaqSC:CLRT)	4.21	4.43	0.82	327.28	324.90	87.86	6.16	(0.14)	3.7x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	16.67	17.00	6.38	392.88	392.45	12.10	(69.62)	(5.86)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	18.54	19.30	9.01	566.79	610.01	115.37	11.35	0.16	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	19.17	32.87	11.56	557.56	733.26	687.29	91.09	0.98	1.1x	8.0x	19.7x
CR Bard Inc. (NYSE:BCR)	78.61	98.91	68.94	7,673.67	7,227.47	2,472.00	812.10	4.77	2.9x	8.9x	16.5x
CryoLife Inc. (NYSE:CRY)	7.97	15.27	3.93	226.28	205.46	107.19	18.64	1.08	1.9x	11.0x	7.4x
Cyberonics Inc. (NasdaqNM:CYBX)	15.94	18.29	9.84	442.26	432.71	148.37	24.74	0.76	2.9x	17.5x	20.9x
Cynosure, Inc. (NasdaqNM:CYNO)	11.65	18.15	4.50	148.51	62.62	99.33	(6.69)	(0.45)	0.6x	NM	NM
CytoCore, Inc. (OTCBB:CYOE)	0.10	0.84	0.08	4.22	6.22	0.07	(4.36)	(0.14)	NM	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	7.93	8.96	1.36	364.04	360.08	17.96	(48.73)	(1.52)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	69.91	70.44	44.76	3,944.25	3,869.85	1,262.30	273.60	3.06	3.1x	14.1x	22.8x
Endologix Inc. (NasdaqNM:ELGX)	6.19	6.25	0.85	298.85	295.96	45.06	(5.59)	(0.14)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
ev3, Inc. (NasdaqNM:EVVV)	12.31	13.19	3.37	1,379.95	1,327.30	422.64	34.90	(2.63)	3.1x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	15.74	24.00	10.74	201.27	220.81	164.85	30.81	0.80	1.3x	7.2x	19.7x
Fresenius AG (DB:FRE)	48.99	78.23	40.07	NA	NA	18,954.23	3,584.50	2.73	NM	NM	18.0x
Gen-Probe Inc. (NasdaqNM:GPRO)	41.44	54.86	30.01	2,085.97	1,862.63	467.05	165.01	1.79	4.0x	11.3x	23.2x
HealthTronics Inc. (NasdaqNM:HTRN)	2.46	3.16	1.01	109.86	179.96	177.18	74.15	(3.55)	1.0x	2.4x	NM
Hologic Inc. (NasdaqNM:HOLX)	16.34	19.95	9.31	4,193.38	5,956.36	1,676.88	628.29	(9.19)	3.6x	9.5x	NM
I-Flow Corp. (NasdaqNM:IFLO)	11.39	12.65	2.01	278.53	221.02	137.33	0.93	(0.87)	1.6x	NM	NM
Illumina Inc. (NasdaqNM:ILMN)	42.50	43.05	18.82	5,275.91	4,821.04	638.59	166.14	0.52	NM	NM	NM
IMRIS, Inc. (TSX:IM)	5.50	5.59	1.02	150.40	141.90	21.70	(12.16)	(0.48)	NM	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	34.15	46.27	18.97	971.12	1,288.56	668.07	116.15	1.18	1.9x	11.1x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	262.25	271.90	84.86	9,948.45	9,567.79	916.53	343.57	5.04	NM	NM	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	28.95	32.64	15.11	321.90	279.48	82.08	37.26	1.69	3.4x	7.5x	17.2x
Kinetic Concepts Inc. (NYSE:KCI)	36.98	37.46	17.86	2,627.87	3,788.71	1,957.20	597.85	2.94	1.9x	6.3x	12.6x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	4.09	4.15	1.54	64.17	44.42	48.11	3.48	(0.05)	0.9x	12.8x	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	8.76	10.00	5.23	281.49	249.10	20.37	(33.92)	(1.61)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	26.20	39.01	21.00	1,509.54	1,353.94	330.26	86.91	0.64	4.1x	15.6x	NM
Medtronic Inc. (NYSE:MDT)	36.80	50.92	24.06	40,730.39	46,151.39	14,826.00	5,323.00	1.69	3.1x	8.7x	21.8x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	25.01	30.26	14.79	1,013.43	960.00	142.29	51.60	0.77	NM	18.6x	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	12.95	15.00	4.13	205.19	188.32	81.10	3.07	(0.14)	2.3x	NM	NM
National Dentex Corp. (NasdaqNM:NADX)	8.51	8.93	1.25	48.94	82.35	167.58	18.25	(0.02)	0.5x	4.5x	NM
Natus Medical Inc. (NasdaqNM:BABY)	15.43	22.85	6.46	437.47	370.12	155.73	27.57	0.50	2.4x	13.4x	NM
NMT Medical Inc. (NasdaqNM:NMTI)	2.06	3.68	0.52	27.25	14.88	15.25	(17.77)	(1.24)	1.0x	NM	NM
Noveko International Inc. (TSX:EKO)	1.90	3.12	0.43	127.42	126.98	10.46	(18.71)	(0.37)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	41.76	51.17	24.17	1,573.85	1,656.74	309.97	36.27	(0.58)	NM	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	6.69	7.14	1.90	312.18	324.38	136.28	(32.36)	(1.07)	2.4x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	29.39	30.47	8.65	504.66	766.06	528.12	67.51	(13.40)	1.5x	11.3x	NM
Ossur Hf. (ICSE:OSSR)	0.99	1.15	0.58	418.66	639.74	327.62	65.37	0.07	2.0x	9.8x	14.5x
Osteotech Inc. (NasdaqNM:OSTE)	4.45	5.04	1.31	80.23	82.07	96.03	4.00	(0.19)	0.9x	NM	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	16.21	18.94	5.83	292.83	180.97	71.12	(2.86)	(0.08)	2.5x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	16.23	18.81	7.05	487.55	444.69	131.17	38.08	0.61	3.4x	11.7x	NM
ResMed Inc. (NYSE:RMD)	45.20	46.65	28.90	3,414.63	3,160.72	920.74	247.22	1.90	3.4x	12.8x	23.8x
SenoRx, Inc. (NasdaqNM:SENO)	5.40	8.00	2.01	93.90	79.92	51.19	4.40	(0.19)	1.6x	18.1x	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	29.75	30.61	8.47	1,634.61	1,965.33	705.73	163.33	0.39	2.8x	12.0x	NM
Smith & Nephew plc (LSE:SN.)	8.96	9.50	6.41	7,930.93	9,096.98	3,681.00	1,039.00	0.46	2.5x	8.8x	19.5x
Somanetics Corp. (NasdaqNM:SMTS)	16.12	22.00	10.18	194.87	145.16	49.15	13.37	0.67	3.0x	10.9x	24.2x
SonoSite Inc. (NasdaqNM:SONO)	26.46	33.91	15.27	457.36	288.78	235.89	25.46	1.15	1.2x	11.3x	22.9x
Sonova Holding AG (SWX:SOON)	100.67	105.68	40.46	6,582.80	6,370.42	1,099.16	318.51	3.81	NM	NM	NM
The Spectranetics Corporation (NasdaqNM:SPNC)	6.41	6.89	1.91	208.77	193.15	109.82	4.16	(0.19)	1.8x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	39.01	44.04	24.98	13,574.74	14,373.72	4,534.96	1,315.61	1.25	3.2x	10.9x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	4.08	4.71	0.79	141.58	151.81	73.67	(2.12)	(0.48)	2.1x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Stereotaxis Inc. (NasdaqNM:STXS)	4.46	7.00	2.25	190.66	206.27	46.46	(25.28)	(0.83)	4.4x	NM	NM
Stryker Corp. (NYSE:SYK)	45.43	64.29	30.82	18,060.56	15,652.06	6,606.80	1,912.90	2.78	2.4x	8.2x	16.3x
Symmetry Medical, Inc. (NYSE:SMA)	10.37	18.79	3.90	371.36	477.79	414.13	66.21	0.84	1.2x	7.2x	12.4x
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	13.80	21.71	11.11	159.68	110.54	55.92	11.28	0.07	2.0x	9.8x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	0.62	1.31	0.31	34.78	19.15	19.80	(7.98)	(0.15)	1.0x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	30.27	33.43	18.56	1,712.65	1,590.07	348.01	62.86	0.39	4.6x	NM	NM
TLC Vision Corp. (NasdaqNM:TLCV)	0.30	1.08	0.08	15.29	139.65	239.10	15.08	(2.19)	0.6x	9.3x	NM
TranS1, Inc. (NasdaqNM:TSON)	4.81	10.03	4.08	99.24	32.75	29.99	(21.58)	(1.03)	1.1x	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	29.32	30.10	20.04	105.79	90.52	26.53	10.48	1.74	3.4x	8.6x	16.8x
Varian Medical Systems Inc. (NYSE:VAR)	42.13	61.10	27.10	5,288.58	4,865.32	2,164.83	501.49	2.56	2.2x	9.7x	16.5x
Volcano Corporation (NasdaqNM:VOLC)	16.82	18.86	11.33	814.49	674.08	196.37	3.11	(0.23)	3.4x	NM	NM
Winner Medical Group Inc. (OTCBB:WMDG)	4.20	5.00	0.38	93.93	93.92	95.93	15.78	0.35	1.0x	6.0x	12.2x
Wright Medical Group Inc. (NasdaqNM:WMGI)	17.86	31.84	11.17	689.54	736.13	471.04	63.23	0.19	1.6x	11.6x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	53.45	66.42	30.67	11,454.55	11,830.55	3,994.90	1,478.20	3.58	3.0x	8.0x	14.9x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	21.52	33.76	11.24	454.03	398.76	382.92	39.99	0.71	1.0x	10.0x	NM
MEAN (CLINICAL)									2.3x	10.4x	17.8x
MEDIAN (CLINICAL)									2.1x	10.1x	17.6x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	26.75	29.80	10.17	588.87	521.79	110.62	24.28	0.58	4.7x	NM	NM
Beckman Coulter Inc. (NYSE:BEC)	68.94	71.70	35.94	4,725.77	5,380.67	3,018.30	640.10	2.93	1.8x	8.4x	23.5x
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	2.82	3.22	0.63	138.17	129.61	131.32	(5.42)	(1.28)	1.0x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	2.19	4.44	0.55	84.64	81.28	15.20	(26.05)	(0.86)	NM	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.65	11.09	5.50	115.69	17.88	63.10	(8.09)	(0.55)	0.3x	NM	NM
Getinge AB (OM:GETI B)	16.74	20.85	10.98	3,988.76	6,388.26	3,203.44	659.60	1.28	2.0x	9.7x	13.1x
Haemonetics Corp. (NYSE:HAE)	56.12	65.34	46.78	1,441.61	1,290.15	607.85	138.35	2.42	2.1x	9.3x	23.2x
Hillbrand Inc. (NYSE:HI)	20.37	21.11	13.28	1,259.44	1,310.64	654.80	178.20	1.60	2.0x	7.4x	12.8x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	50.00	56.90	24.11	2,929.90	2,986.44	996.56	211.20	1.78	3.0x	14.1x	NM
Invacare Corp. (NYSE:IVC)	22.28	25.86	13.30	715.84	1,060.28	1,702.80	132.69	1.28	0.6x	8.0x	17.3x
Solta Medical, Inc. (NasdaqGM:SLTM)	2.27	3.57	0.60	108.63	101.80	75.23	(6.74)	(0.57)	1.4x	NM	NM
Steris Corp. (NYSE:STE)	30.45	38.30	19.20	1,784.37	1,819.08	1,270.50	246.00	1.87	1.4x	7.4x	16.3x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	43.67	56.42	26.65	17,824.04	18,441.84	9,973.60	1,897.30	2.03	1.8x	9.7x	21.5x
TSO3 Inc. (TSX:TOS)	1.10	1.15	0.12	52.61	39.81	1.85	(6.96)	(0.16)	NM	NM	NM
MEAN (NON-CLINICAL)									1.8x	9.3x	18.2x
MEDIAN (NON-CLINICAL)									1.8x	8.9x	17.3x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATR1)	144.40	147.75	63.00	285.77	264.04	98.10	31.05	8.30	2.7x	8.5x	17.4x
Becton Dickinson & Co. (NYSE:BDX)	69.75	82.97	58.14	16,697.45	16,834.79	7,156.27	2,081.95	4.83	2.4x	8.1x	14.5x
CRH Medical Corporation (CDNX:CRM)	1.43	1.79	0.47	68.95	67.20	7.24	(2.78)	(0.06)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	36.86	44.06	24.32	544.83	400.17	219.21	56.99	1.98	1.8x	7.0x	18.6x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Medical Action Industries Inc. (NasdaqNM:MDCI)	12.07	13.83	5.42	193.60	233.85	289.36	19.39	0.38	0.8x	12.1x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	17.33	20.24	9.57	484.62	479.74	239.36	42.89	0.77	2.0x	11.2x	22.6x
Micrus Endovascular Corp. (NasdaqNM:MEND)	12.95	15.00	4.13	205.19	188.32	81.10	3.07	(0.14)	2.3x	NM	NM
Nipro Corp. (TSE:8086)	23.47	24.31	14.27	1,488.60	2,993.95	1,837.93	348.19	0.51	1.6x	8.6x	NM
Rochester Medical Corp. (NasdaqNM:ROCM)	12.04	15.63	8.89	145.38	114.31	35.30	1.71	0.05	3.2x	NM	NM
Terumo Corp. (TSE:4543)	55.21	62.48	30.40	10,484.45	10,082.70	3,139.81	773.61	1.83	3.2x	13.0x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	8.27	10.14	5.04	134.42	123.90	64.84	8.38	1.15	1.9x	14.8x	7.2x
MEAN (DISPOSABLES)									2.2x	10.4x	16.1x
MEDIAN (DISPOSABLES)									2.2x	9.9x	17.4x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	91.88	100.98	51.33	2,518.96	2,717.39	1,717.92	305.12	3.18	1.6x	8.9x	NM
Cantel Medical Corp. (NYSE:CMN)	15.06	17.28	7.10	249.98	276.95	260.05	39.17	0.94	1.1x	7.1x	15.9x
Dentsply International, Inc. (NasdaqNM:XRAY)	34.54	39.22	21.80	5,132.37	5,371.82	2,098.26	448.02	1.79	2.6x	12.0x	19.3x
Immucor Inc. (NasdaqNM:BLUD)	17.70	33.80	11.24	1,241.41	1,104.95	310.44	134.04	1.09	3.6x	8.2x	16.2x
Ion Beam Applications SA (ENXTBR:IBAB)	12.53	21.35	6.67	329.21	342.86	533.11	31.35	0.18	0.6x	10.9x	NM
IRIS International Inc. (NasdaqNM:IRIS)	11.30	17.99	7.75	203.05	174.44	94.03	11.39	0.41	1.9x	15.3x	NM
Luminex Corp. (NasdaqNM:LMNX)	17.00	26.50	12.57	705.26	612.46	110.45	15.32	0.08	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	2.90	5.34	2.16	133.04	62.46	68.60	(8.98)	(0.82)	0.9x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	24.60	31.69	15.96	429.89	407.98	125.57	69.77	1.93	3.2x	5.8x	12.8x
West Pharmaceutical Services Inc. (NYSE:WST)	40.61	50.70	27.85	1,335.70	1,639.00	1,004.50	162.90	1.95	1.6x	10.1x	20.8x
Young Innovations Inc. (NasdaqNM:YDNT)	26.31	28.54	8.00	207.93	232.08	97.25	24.38	1.61	2.4x	9.5x	16.3x
MEAN (COMMERCIAL)									1.9x	9.8x	16.9x
MEDIAN (COMMERCIAL)									1.7x	9.5x	16.3x

PRODUCTS - CONSUMER

Essilor International (ENXTPA:EI)	56.95	58.19	38.14	11,738.80	12,082.75	4,510.60	977.62	2.58	2.7x	12.4x	22.1x
FGX International Holdings Limited (NasdaqNM:FGXI)	13.95	17.21	7.68	308.62	429.31	268.03	54.26	0.81	1.6x	7.9x	17.3x
Home Diagnostics, Inc. (NasdaqNM:HDIX)	6.76	10.50	4.41	114.09	94.09	122.36	13.84	0.35	0.8x	6.8x	19.1x
Insulet Corporation (NasdaqNM:PODD)	11.23	14.76	2.57	345.65	376.37	49.06	(66.82)	(3.19)	NM	NM	NM
Inverness Medical Innovations Inc. (NYSE:IMA)	38.73	41.86	12.33	3,115.67	5,276.33	1,802.32	400.50	0.02	2.9x	13.2x	NM
Otix Global, Inc. (NasdaqGM:OTIX)	0.95	2.54	0.59	26.32	24.86	108.44	0.06	(0.80)	0.2x	NM	NM
SSL International plc (LSE:SSL)	10.24	10.36	6.08	2,173.05	2,213.99	922.39	137.70	0.39	2.4x	16.1x	NM
MEAN (CONSUMER)									1.8x	11.3x	19.5x
MEDIAN (CONSUMER)									2.0x	12.4x	19.1x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	49.47	60.78	41.27	76,476.27	85,332.63	29,925.55	8,639.84	3.60	2.9x	9.9x	13.7x
Abraxis Bioscience, Inc. (NasdaqNM:ABII)	36.38	74.50	24.52	1,459.53	1,205.21	343.26	(30.15)	(6.07)	3.5x	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	23.28	29.27	14.42	886.13	680.74	49.95	(77.07)	(2.19)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	138.67	170.77	66.64	41,435.15	39,689.15	6,191.70	2,418.40	6.93	NM	16.4x	20.0x
Allergan Inc. (NYSE:AGN)	56.76	58.84	28.95	17,258.45	17,365.85	4,292.80	1,120.00	1.80	4.0x	15.5x	NM
Altana AG (DB:ALT)	19.07	19.52	11.13	2,595.19	2,597.67	1,634.35	223.35	0.50	1.6x	11.6x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Array Biopharma Inc. (NasdaqNM:ARRY)	2.38	7.69	2.35	114.56	157.24	24.98	(94.71)	(2.67)	NM	NM	NM
ARYX Therapeutics, Inc. (NasdaqNM:ARYX)	3.13	6.32	1.10	85.92	78.26	17.54	(26.31)	(1.22)	4.5x	NM	NM
Astellas Pharma, Inc. (TSE:4503)	41.24	53.31	31.52	19,383.77	13,472.74	10,000.35	3,062.65	3.72	1.3x	4.4x	11.1x
AstraZeneca plc (LSE:AZN)	44.85	47.44	32.23	65,002.27	69,444.36	31,627.00	12,861.00	4.72	2.2x	5.4x	9.5x
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.72	2.73	0.45	183.80	165.64	16.75	(14.59)	(0.36)	NM	NM	NM
Biovail Corp. (NYSE:BVF)	15.43	15.50	6.65	NA	NA	729.44	329.94	1.46	NM	NM	10.5x
Bristol-Myers Squibb Co. (NYSE:BMJ)	22.52	23.98	16.00	44,610.43	42,689.43	20,902.00	5,939.00	1.71	2.0x	7.2x	13.1x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	1.23	2.23	0.05	688.70	743.01	5.19	(68.25)	(0.62)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	20.20	28.74	13.81	1,166.87	946.24	526.58	156.58	2.60	1.8x	6.0x	7.8x
Cypress Bioscience Inc. (NasdaqNM:CYPB)	16.19	17.75	14.66	323.07	319.53	37.64	7.15	0.23	NM	NM	NM
Durect Corp. (NasdaqNM:DRRX)	8.17	10.10	4.90	312.81	161.52	15.59	(29.13)	(0.77)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	2.67	5.72	1.40	219.47	184.94	25.40	(41.73)	(0.53)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	3.59	4.53	1.55	260.17	267.09	47.75	(37.68)	(0.94)	NM	NM	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	33.03	44.44	27.21	37,952.20	42,181.60	20,759.80	7,479.60	(1.48)	2.0x	5.6x	NM
Forest Laboratories Inc. (NYSE:FRX)	22.63	26.14	13.87	2,651.77	2,590.86	1,372.51	498.30	1.82	1.9x	5.2x	12.5x
Glaxosmithkline plc (LSE:GSK)	29.44	29.82	18.37	8,881.37	6,027.27	3,893.11	1,038.05	2.60	1.5x	5.8x	11.3x
Hospira Inc. (NYSE:HSP)	19.66	21.10	15.71	102,028.30	116,310.59	43,287.54	17,120.53	1.47	2.7x	6.8x	13.4x
InterMune Inc. (NasdaqNM:ITMN)	44.60	45.08	21.21	7,184.48	8,683.78	3,655.80	789.00	2.34	2.4x	11.0x	19.1x
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	15.93	19.12	8.66	734.56	736.15	45.50	(92.64)	(2.87)	NM	NM	NM
Johnson & Johnson (NYSE:JNJ)	4.46	6.83	0.29	148.16	170.55	94.16	(9.89)	(1.92)	1.8x	NM	NM
King Pharmaceuticals Inc. (NYSE:KG)	60.89	69.86	46.25	167,801.51	167,942.51	60,528.00	19,055.00	4.58	2.8x	8.8x	13.3x
KV Pharmaceutical Co. (NYSE:KV.A)	10.77	10.97	5.86	2,672.43	2,937.53	1,610.22	500.65	(1.77)	1.8x	5.9x	NM
Lannett Co. Inc. (AMEX:LCI)	3.07	23.71	0.40	153.25	287.14	636.39	185.39	1.63	0.5x	1.5x	1.9x
Mannatech Inc. (NasdaqNM:MTEX)	7.48	9.74	1.50	182.96	165.01	119.00	22.85	0.27	1.4x	7.2x	NM
Meda AB (OM:MEDA A)	3.83	4.97	1.61	101.35	80.23	302.82	(3.96)	(0.38)	0.3x	NM	NM
Medicis Pharmaceutical Corp. (NYSE:MRX)	8.94	10.30	5.58	2,702.23	4,710.50	1,601.66	527.44	0.53	2.9x	8.9x	16.8x
Merck & Co. Inc. (NYSE:MRK)	21.35	22.40	7.85	1,268.41	1,032.35	492.46	90.59	(0.16)	2.1x	11.4x	NM
Mylan Laboratories Inc. (NasdaqGS:MYL)	31.63	33.05	20.05	66,703.40	62,866.40	23,261.50	7,582.00	2.70	2.7x	8.3x	11.7x
Novartis AG (SWX:NOVN)	16.01	16.47	5.75	4,888.35	9,580.02	5,310.90	1,470.26	0.89	1.8x	6.5x	18.0x
Novo Nordisk A/S (CPSE:NOVO B)	49.95	59.30	37.65	113,130.91	115,281.87	42,046.00	11,194.00	3.31	2.7x	10.3x	15.1x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	62.56	65.56	46.06	38,276.27	36,602.30	9,285.10	3,179.42	3.28	3.9x	11.5x	19.1x
Par Pharmaceutical Companies Inc. (NYSE:PRX)	35.30	49.94	27.01	2,048.32	1,870.51	385.74	134.83	6.71	4.8x	13.9x	5.3x
Perrigo Co. (NasdaqNM:PRGO)	21.51	22.85	7.80	747.88	665.58	918.29	109.75	0.41	0.7x	6.1x	NM
Pfizer Inc. (NYSE:PFE)	33.99	40.00	18.54	3,133.40	3,713.74	2,006.86	336.90	1.51	1.9x	11.0x	22.6x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	16.55	19.39	11.62	111,698.32	101,820.32	46,170.00	21,327.00	1.11	2.2x	4.8x	15.0x
Roche Holding AG (SWX:ROG)	8.20	25.34	4.19	408.43	331.09	NA	(130.42)	(3.57)	NM	NM	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	161.37	176.59	118.30	139,190.03	172,389.45	45,893.28	16,306.35	8.03	3.8x	10.6x	20.1x
Sanofi-Aventis (ENXTPA:SAN)	21.26	21.47	5.07	1,038.00	1,014.48	200.45	(29.47)	(0.94)	NM	NM	NM
Schering-Plough Corp. (NYSE:SGP)	73.33	75.57	52.72	95,748.97	101,128.80	41,871.45	16,238.87	4.46	2.4x	6.2x	16.5x
Sciele Pharma Inc. (NasdaqNM:SCRX)	28.25	28.73	11.97	46,158.78	52,427.78	17,965.00	3,886.00	1.50	2.9x	13.5x	18.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Sepracor, Inc. (NasdaqNM:SEPR)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	22.90	23.57	9.83	2,541.72	2,324.52	1,333.78	306.78	1.81	1.7x	7.6x	12.6x
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	5.83	8.99	2.74	243.95	133.78	64.07	(7.99)	(0.18)	2.1x	NM	NM
Targacept, Inc. (NasdaqNM:TRGT)	41.80	64.26	34.98	32,994.80	25,087.51	15,784.40	4,343.04	4.47	1.6x	5.8x	9.3x
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	21.37	21.84	1.40	535.79	466.78	19.62	(26.79)	(1.10)	NM	NM	NM
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	9.20	10.85	6.05	335.37	377.70	357.46	85.76	1.34	1.1x	4.4x	6.9x
Theravance Inc. (NasdaqNM:THRX)	50.56	54.95	35.89	44,442.24	49,420.24	12,237.00	3,617.00	1.10	4.0x	13.7x	NM
Valeant Pharmaceuticals International (NYSE:VRX)	14.64	18.56	4.32	925.14	922.49	26.98	(68.79)	(1.25)	NM	NM	NM
ViroPharma Inc. (NasdaqNM:VPHM)	28.06	28.13	14.58	2,279.29	2,476.54	721.06	244.73	(0.91)	3.4x	10.1x	NM
Watson Pharmaceuticals Inc. (NYSE:WPI)	9.62	14.55	3.79	744.96	613.05	258.00	83.82	(0.20)	2.4x	7.3x	NM
Wyeth (NYSE:WYE)	36.64	37.20	20.17	3,873.91	4,099.41	2,631.10	603.17	2.01	1.6x	6.8x	18.2x
MEAN (PHARMACEUTICALS)									2.4x	8.5x	13.7x
MEDIAN (PHARMACEUTICALS)									2.1x	7.4x	13.3x

PRODUCTS - BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	8.66	19.49	7.31	274.17	187.29	223.09	32.76	0.39	0.8x	5.7x	22.0x
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	22.68	30.59	14.82	946.39	679.15	99.80	(34.27)	(1.03)	NM	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	60.23	64.76	44.96	61,162.18	60,668.18	14,647.00	6,664.00	4.28	4.1x	9.1x	14.1x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	13.69	20.47	5.50	1,932.70	2,029.77	823.90	(162.72)	(2.07)	2.5x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	1.74	2.89	0.10	148.29	714.55	283.32	64.96	(8.21)	2.5x	11.0x	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	50.52	55.34	37.21	14,593.01	14,103.40	4,291.65	1,684.11	2.74	3.3x	8.4x	18.4x
Bioheart, Inc. (OTCBB:BHRT)	1.79	2.97	0.00	31.42	40.35	0.24	(8.06)	(0.67)	NM	NM	NM
Celera Group (NasdaqGS:CRA)	6.24	16.00	5.03	510.54	190.38	180.11	(18.35)	(0.57)	1.1x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	55.90	66.50	36.90	25,636.97	23,162.00	2,454.44	515.21	0.63	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	58.24	81.35	52.55	4,347.44	4,405.10	2,106.40	598.00	3.67	2.1x	7.4x	15.9x
Enzo Biochem Inc. (NYSE:ENZ)	7.08	11.30	2.70	268.01	212.75	89.57	(17.75)	(0.63)	2.4x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	8.25	8.66	2.95	374.52	507.64	193.03	22.02	(0.03)	2.6x	NM	NM
EPIX Pharmaceuticals Inc. (OTCBB:EPIX)	0.01	1.87	0.01	1.05	86.69	29.87	(24.15)	(0.79)	2.9x	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	6.38	7.25	2.11	684.81	599.00	112.21	(142.70)	(1.48)	NM	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	21.86	27.22	15.81	624.28	569.49	129.80	(8.54)	(0.49)	4.4x	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	56.73	81.16	47.09	15,334.59	14,655.86	4,711.23	1,479.20	2.11	3.1x	9.9x	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	46.50	53.28	35.60	42,048.14	42,502.26	5,977.09	3,109.69	2.38	NM	13.7x	19.5x
Human Genome Sciences Inc. (NasdaqNM:HGSI)	18.82	22.78	0.45	3,063.01	3,443.67	228.54	(28.67)	(0.35)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	6.75	8.18	1.85	781.55	1,042.30	3.46	(136.31)	(1.80)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	14.57	18.81	9.90	1,432.68	940.47	121.68	(4.10)	(0.03)	NM	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	22.59	31.63	15.36	750.87	615.06	347.96	88.71	1.20	1.8x	6.9x	18.8x
Myriad Genetics Inc. (NasdaqNM:MYGN)	27.41	47.08	24.28	2,634.18	2,317.33	326.53	135.91	1.38	NM	17.1x	19.8x
Nabi Biopharmaceuticals (NasdaqNM:NABI)	3.59	4.98	2.15	182.23	79.31	NA	(22.48)	(0.28)	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	7.16	8.61	2.71	159.17	107.04	1.25	(31.17)	(1.57)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	9.74	10.64	2.45	902.49	844.14	72.49	(113.30)	(0.26)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	3.05	5.07	2.13	119.22	66.46	2.97	(51.68)	(2.11)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	4.02	7.45	2.74	194.60	439.13	92.12	40.27	(0.58)	4.8x	10.9x	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	2.43	5.75	0.20	57.50	55.69	6.02	(11.95)	(0.94)	NM	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	9.85	11.04	1.55	457.37	424.38	0.09	(83.28)	(2.43)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	4.39	6.91	1.49	335.07	344.15	87.59	0.66	(0.06)	3.9x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	19.30	25.00	11.81	1,547.46	1,218.47	286.43	(76.35)	(1.04)	4.3x	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.35	9.69	1.30	236.15	231.42	155.65	13.85	(1.85)	1.5x	16.7x	NM
Senomyx Inc. (NasdaqNM:SNMX)	4.03	5.03	1.35	124.60	97.04	14.01	(26.79)	(0.97)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	62.56	75.15	45.38	2,330.05	2,127.16	263.96	158.55	2.78	NM	13.4x	22.5x
United Therapeutics Corp. (NasdaqNM:UTHR)	48.99	55.08	23.82	2,604.50	2,627.25	314.60	(89.55)	(1.08)	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	37.90	38.50	18.43	6,846.98	6,236.61	107.46	(546.29)	(3.93)	NM	NM	NM
MEAN (BIOTECH)									2.8x	10.8x	18.9x
MEDIAN (BIOTECH)									2.6x	10.4x	19.2x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	22.38	22.84	13.33	6,652.62	6,930.63	70,201.77	967.84	1.61	0.1x	7.2x	13.9x
Cardinal Health, Inc. (NYSE:CAH)	26.80	51.28	24.87	9,664.32	11,467.82	99,512.40	2,487.50	3.16	0.1x	4.6x	8.5x
CVS Caremark Corporation (NYSE:CVS)	35.74	37.75	23.19	51,581.11	61,392.61	93,270.60	7,594.70	2.32	0.7x	8.1x	15.4x
Henry Schein Inc. (NasdaqNM:HSIC)	54.91	56.50	32.08	4,952.28	5,049.38	6,331.86	539.97	2.92	0.8x	9.4x	18.8x
McKesson Corp. (NYSE:MCK)	59.55	59.95	28.27	15,848.64	15,713.64	106,585.00	2,178.00	3.17	0.1x	7.2x	18.8x
Owens & Minor Inc. (NYSE:OMI)	45.25	49.24	30.19	1,890.41	2,084.01	7,707.11	200.72	2.47	0.3x	10.4x	18.3x
Patterson Companies Inc. (NasdaqNM:PDCO)	27.25	30.96	15.75	3,333.14	3,696.76	3,139.95	376.24	1.68	1.2x	9.8x	16.2x
PSS World Medical Inc. (NasdaqNM:PSSI)	21.83	22.61	13.19	1,298.84	1,402.82	1,974.03	130.36	1.03	0.7x	10.8x	21.1x
Rite Aid Corp. (NYSE:RAD)	1.64	2.35	0.20	1,451.34	7,392.81	26,029.22	705.25	(3.20)	0.3x	10.5x	NM
Walgreen Co. (NYSE:WAG)	37.47	38.44	21.28	37,184.48	36,948.48	63,335.00	4,222.00	2.02	0.6x	8.8x	18.5x
MEAN (DISTRIBUTION)									0.5x	8.7x	16.6x
MEDIAN (DISTRIBUTION)									0.4x	9.1x	18.3x

MEAN (PRODUCTS)									2.2x	9.7x	16.5x
MEDIAN (PRODUCTS)									2.0x	9.5x	16.8x

- 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

Copyright 2009 © Scott-Macon, Ltd.

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.

CONTACT INFORMATION

SCOTT-MACON, LTD.

800 Third Avenue
16th Floor
New York, NY 10022

Telephone: 212-755-8200
Facsimile: 212-755-8255
Website: www.scott-macon.com

HEALTHCARE GROUP PROFESSIONALS

Nathan D. Cortright

Group Head

ncortright@scott-macon.com

Robert B. Dimmitt

Senior Managing Director

rdimmitt@scott-macon.com

Patrick T. Cavanagh

Managing Director

pcavanagh@scott-macon.com

Jeffrey M. Tepper

Managing Director

jtepper@scott-macon.com

Jared Mudge

Vice President

jmudge@scott-macon.com

James R. Austria

Assistant Vice President

jaustria@scott-macon.com

Vijay R. Sampath

Senior Associate

vsampath@scott-macon.com

Sagar Janveja

Associate

sjanveja@scott-macon.com

Spencer R. Berg

Analyst

sberg@scott-macon.com

Disclaimer

In the preparation of the information contained in this document, Scott-Macon, Ltd. has endeavored to present information that is accurate and current as possible from sources believed to be reliable. However, inadvertent errors can occur. Therefore, the information is provided "as is", without an representation or warranty of any kind, expressed or implied. Any reproduction, retransmission, republication, or other use of all or part of this document is expressly prohibited, unless prior written permission has been granted by Scott-Macon, Ltd. All other rights are reserved.