

SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2010

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SCOTT-MACON, LTD.

FIRST QUARTER 2010 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the first quarter of 2010.

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

Beginning on page six, we present information on the quarter's mergers and acquisitions activity. The most notable deal in the Services segment was the closing of the previously announced purchase of IMS Health, Inc. by Leonard Green & Partners, TPG Capital and CPP Investment Board in a transaction that took IMS private for \$22 per share, a 50% premium to IMS's stock price at the time of announcement. The transaction was closed with an enterprise value of \$5.1 billion which is a 2.3x revenue multiple and 10.4x EBITDA multiple.

Turning to the Providers segment beginning on page 7, we continue to see the trend of more public companies "getting off the sidelines" and reentering the M&A market in this segment. The largest transaction in the Providers sector with disclosed multiples was BioScrip's acquisition of Critical Homecare Solutions Holdings with an enterprise value of \$360 million in a combination of cash and stock providing for a

revenue multiple of 1.4x and EBITDA multiple of 10.6x. This deal is slightly smaller than Northwestern Memorial Healthcare's acquisition of Northwestern Lake Forest Hospital which provided for an enterprise value of \$400 million but no other financial information was disclosed.

Looking at the Products segment starting on page 11, the largest deals for the first quarter of 2010 were once again in this segment. In this quarter, however, the largest deal was in the Commercial Products sector, rather than the Pharmaceutical sector as in previous quarters. The combined enterprise values of these transactions are significantly down from the large deals that occurred in the fourth quarter of last year. The largest deal announced for this quarter was Merck's successful bid over Thermo Fisher for the acquisition of Millipore Corporation, a U.S. supplier of equipment to biotechnology companies. Even though this deal represents a smaller enterprise value than last quarter's acquisition of Schering-Plough, the deal is regarded as "expensive" by analysts and consequently viewed as a defensive move on Merck's part due to the high price. This deal may also have further implications by possibly downgrading Merck's debt rating, according to Moody's Investors Service. Merck's debt rating is still expected to stay within the investment-grade range. The deal provided for an enterprise value

of \$6.9 billion at 4.2x revenue and 16.9x EBITDA.

Another large announced deal for the quarter was in the biopharmaceutical sector with Astellas Pharma's hostile takeover attempt of OSI Pharmaceuticals, a developer of lung and pancreatic cancer drugs. The initial offer was made on February 12th, bringing the offer directly to shareholders in March, and has since been reoffered to OSI with an extension until May 17th. The offer is for \$52 per share, however OSI rejected the bid as being far too low. Astellas has had problems attracting shareholders since the shares have been trading above the offer price since the offer. OSI has been trying to fend off the hostile takeover and this has been reflected in OSI's latest first quarter earnings release with lower profits as a result of costs associated with the offer. Analysts believe that a higher price may come from Astellas or possibly other rival bidders. OSI confirmed that several parties are engaged in due diligence. The \$3.5 billion offer would provide for an enterprise value of \$3.0 billion at 7.3x revenues and 20.2x EBITDA.

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 9.1x (down from 9.2x in Q4 2009); Providers at 8.0x (up from 7.7x in Q4 2009); and Products at 10.1x (up from 9.9x in Q4 2009).

Finally, contact information for the Scott-Macon Healthcare Group Professionals appears on the back cover. We welcome your call or email to discuss your thoughts on this article.

Sincerely yours,



Nathan D. Cortright

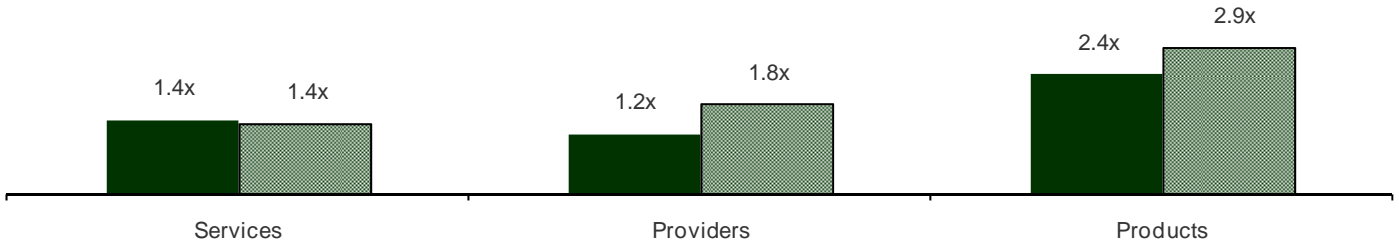
Managing Director

Group Head – Healthcare Industry

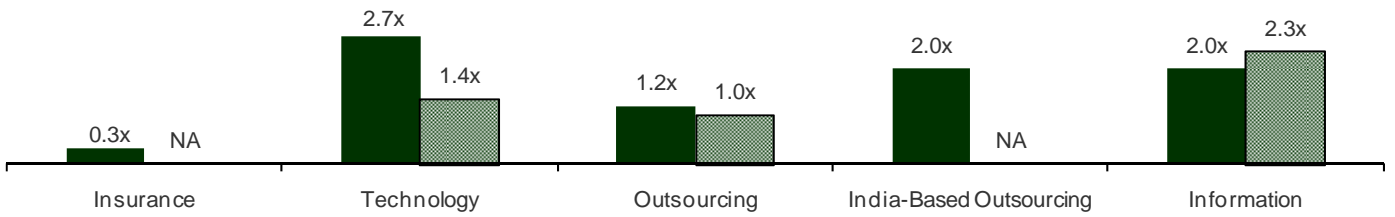
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

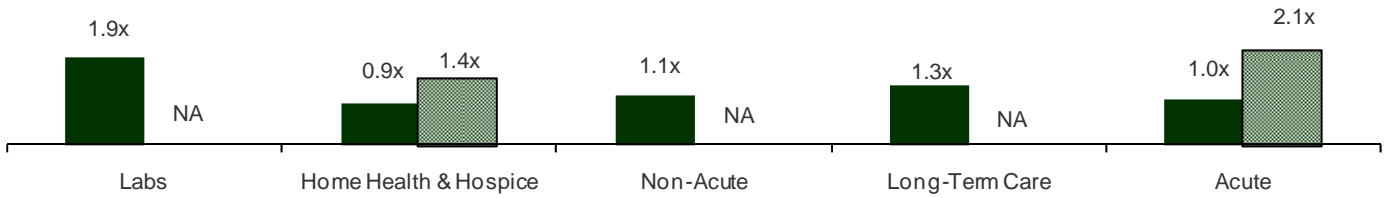
OVERALL: Revenue Multiple



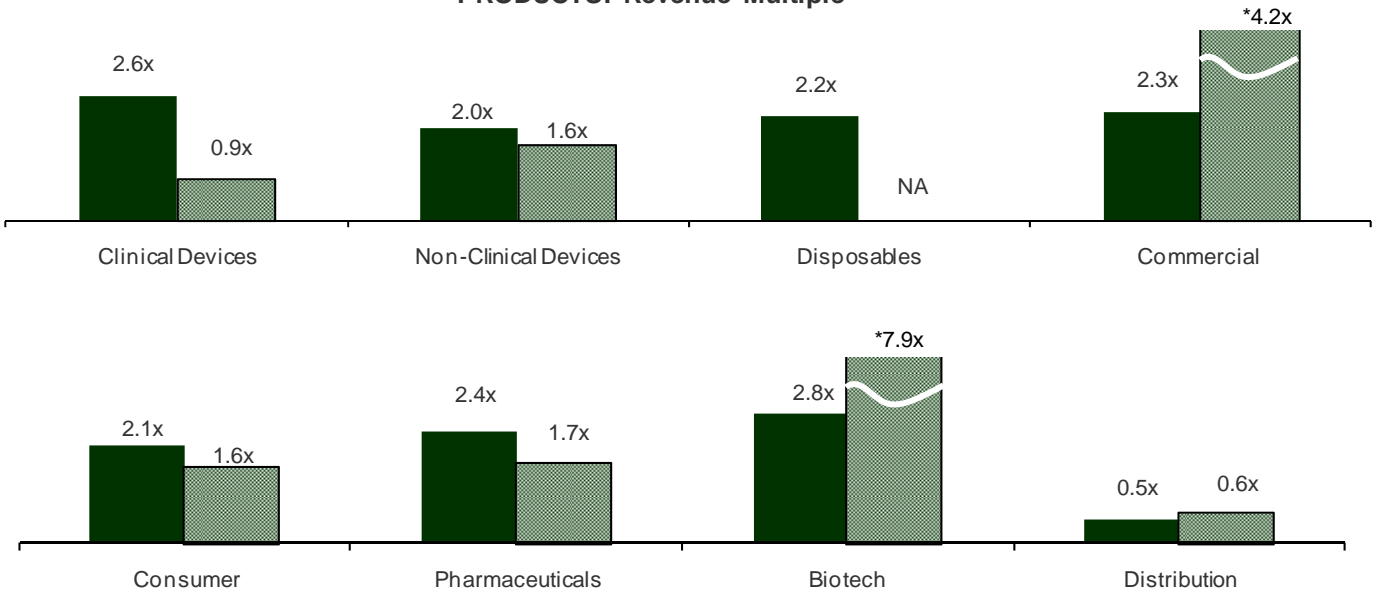
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple



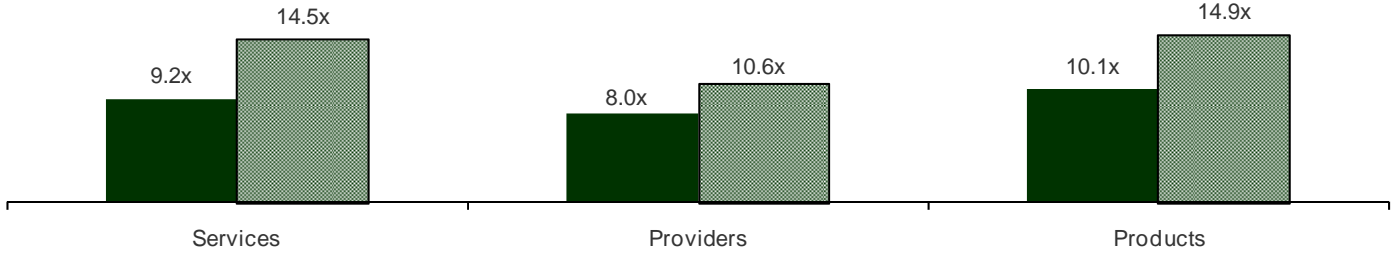
■ Public Companies ■ M&A Transactions

*Not to scale

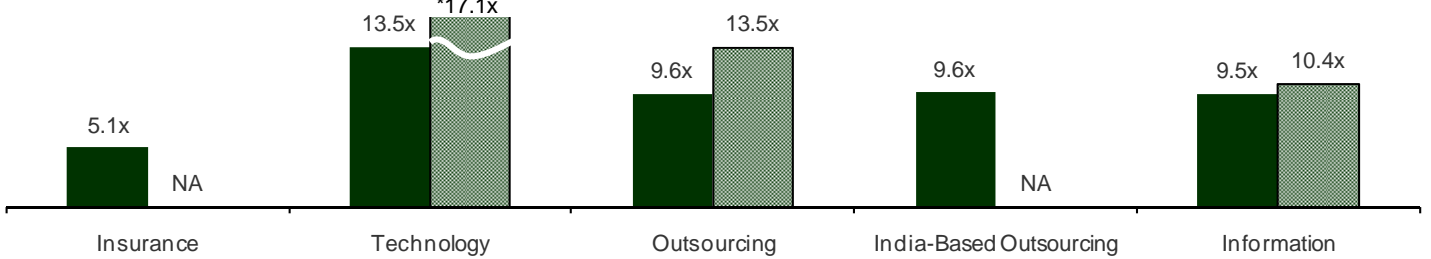
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

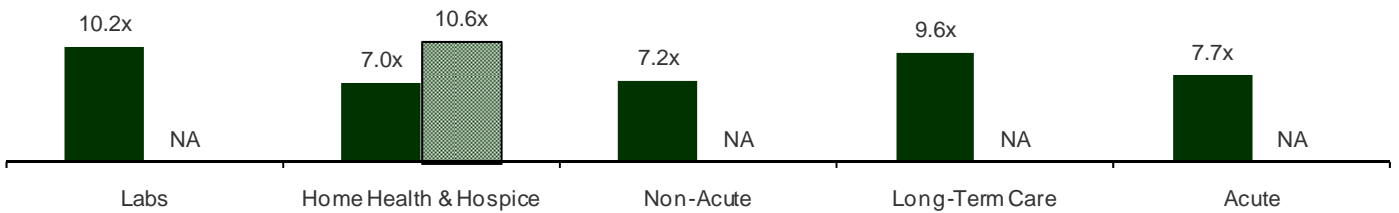
OVERALL: EBITDA Multiple



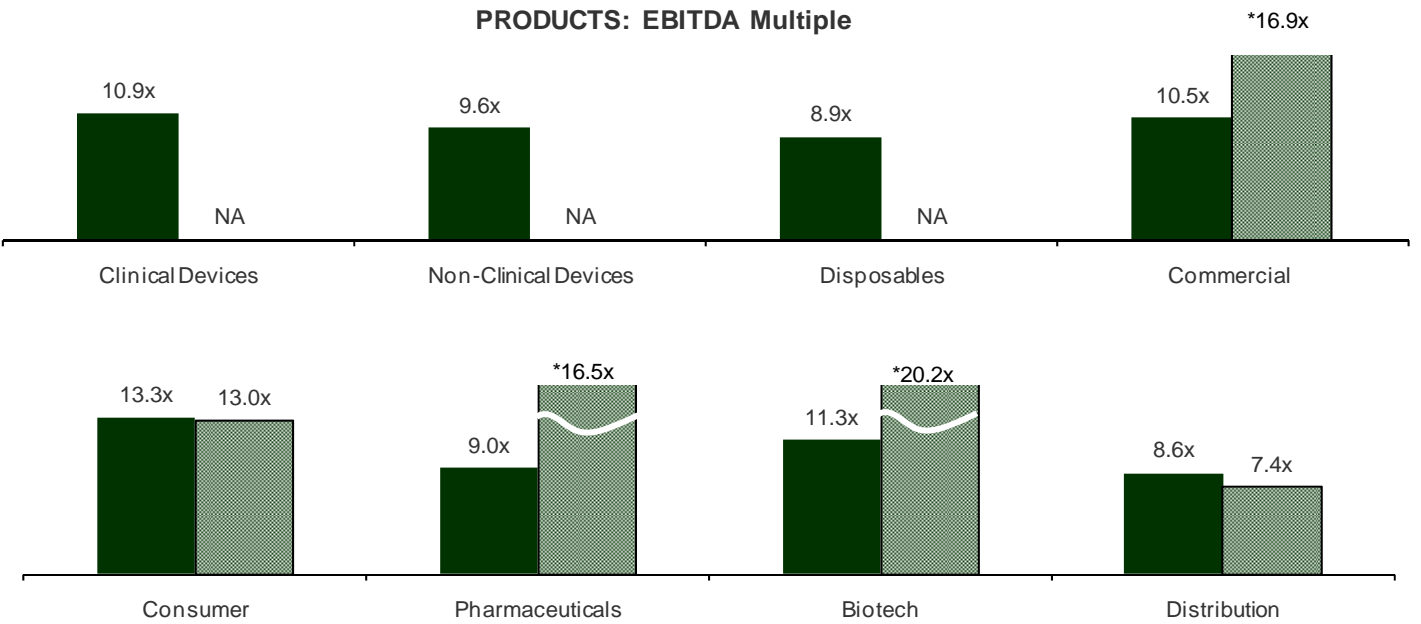
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

*Not to scale

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ FIRST QUARTER (JANUARY 1 — MARCH 31, 2010)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES - INSURANCE							
3/1/2010	AMERIGROUP Corporation (NYSE:AGP) / University Health Plan Inc.	NA	NA	NA	NA	NA	Provides Medicaid health care services in approximately 20 counties of New Jersey.
2/1/2010	Coventry Health Care Inc. (NYSE:CVH) / Preferred Health Systems, Inc.	NA	NA	NA	NA	NA	Provides health care insurance plans.
Announced	Total Carolina Care, Inc. / Carolina Crescent Health Plan, Inc.	NA	NA	NA	NA	NA	Operates as a Medicaid managed care company.
MEAN (INSURANCE)					NA	NA	
MEDIAN (INSURANCE)					NA	NA	
SERVICES - TECHNOLOGY							
1/6/2010	AdvancedMD Software, Inc. / PracticeOne, LLC	NA	NA	NA	NA	NA	Provides automation solutions to the healthcare industry.
4/1/2010	Advisory Board Co. (NasdaqGS:ABCO) / Concuity, Inc.	\$34.5	NA	NA	NA	NA	Provides revenue management software and services to healthcare providers and medical institutions.
3/25/2010	BioClinica, Inc. (NasdaqGM:BIOC) / TranSenda International, LLC	\$2.5	NA	NA	NA	NA	Designs, develops, and delivers clinical trial software solutions for clinical trial professionals in the United States.
Announced	Broadlane, Inc. / Symbio Solutions, Inc.	\$0.7	NA	NA	NA	NA	Provides Web-based workforce scheduling management solutions for the healthcare industry.
2/1/2010	Concerro, Incorporated / RES-Q Healthcare Systems, Inc.	NA	NA	NA	NA	NA	Develops, maintains, and installs staffing and scheduling software for hospitals.
Announced	Edge EHR Corp. / Goal Software, Inc.	NA	NA	NA	NA	NA	Provides eyecare practice management software for optometrists.
1/5/2010	Elsevier B.V. / Nursing Data Systems	NA	NA	NA	NA	NA	Provides electronic health record (EHR) solutions for use in educational environment.
3/18/2010	Francisco Partners Management LLC / Quadramed Corp.	\$109.9	\$145.3	\$14.2	0.8x	7.7x	Provides information technology solutions for healthcare enterprises primarily in the United States, Puerto Rico, Canada, Saudi Arabia, and the United Kingdom.
3/23/2010	GE Healthcare Ltd. / MedPlexus, Inc.	NA	NA	NA	NA	NA	Develops administrative, financial, and clinical software for the medical practices marketplace.
Announced	HTN Inc. (TSXV:HET) / Advanced Computer Systems Limited	NA	NA	NA	NA	NA	Provides client, patient, case, and financial and inventory management systems for private enterprise, and medical and social services communities.
3/23/2010	IMI Health Inc. / BoundaryMedical Inc.	NA	NA	NA	NA	NA	Provides Web-based outcome measurement systems for the health care industry in the United States.
3/24/2010	Ingenix, Inc. / QualityMetric Incorporated	NA	NA	NA	NA	NA	Provides products and services using surveys and providing consulting and software.
1/11/2010	Lawson Software Americas, Inc. / Healthvision Inc.	\$160.0	NA	NA	NA	NA	Provides healthcare software and services for the public and private healthcare organizations.
1/11/2010	MediConnect Global, Inc. / PassportMD, Inc.	NA	NA	NA	NA	NA	Provides medical record services online.
Announced	Merge Healthcare Incorporated. (NasdaqGM:MRGE) / AMICAS Inc. (NasdaqGM:AMCS)	\$174.7	\$89.1	\$6.6	2.0x	26.5x	Provides radiology and medical image, and information management solutions in the United States and Canada.
2/2/2010	Microsoft Corporation (NasdaqGS:MSFT) / Sertillion, Inc.	NA	NA	NA	NA	NA	Provides identity and access management technology solutions for caregivers in hospitals and healthcare organizations in North America and the United Kingdom.
2/17/2010	NuSep Limited (ASX:NSP) / BioInquire, LLC	NA	NA	NA	NA	NA	Develops software to support the scientific discovery process of the life science industry.
2/10/2010	Quality Systems Inc. (NasdaqGS:QSII) / Opus Healthcare Solutions, Inc.	\$24.8	NA	NA	NA	NA	Provides Web-based applications to hospital systems, physician group practices, and reference laboratories.
1/29/2010	Santa Rosa Consulting, LLC / CSA Associates, Inc.	NA	NA	NA	NA	NA	Provides technology services to the acute care hospital market with a primary focus on facilities utilizing the MEDITECH hospital information system.
1/4/2010	TransUnion LLC / MedData, Inc.	NA	NA	NA	NA	NA	Provides Web-based processing and data management services to the healthcare industry in the United States.
MEAN (TECHNOLOGY)					1.4x	17.1x	
MEDIAN (TECHNOLOGY)					1.4x	17.1x	
SERVICES - OUTSOURCING							
1/4/2010	Advantage RN, LLC / TeamStaff Rx, Inc.	\$0.4	NA	NA	NA	NA	Provides medical staffing services for hospitals, nursing homes, rehab facilities, and other healthcare facilities in the United States.
3/24/2010	Advantedge Healthcare Solutions, Inc. / AHP Billing Services, Inc.	NA	NA	NA	NA	NA	Provides outsourced billing and coding services to the physicians in the United States.
1/27/2010	Advantedge Healthcare Solutions, Inc. / Medical Account Services, Inc.	NA	NA	NA	NA	NA	Provides coding, billing, and collecting services for anesthesia and pain procedures.
2/12/2010	Brown & Brown Inc. (NYSE:BRO) / Medical Settlement Protocols LLC	NA	\$4.0	NA	NA	NA	Provides consulting and specializes in medical settlement planning for parties involved in workers' compensation and personal injury liability cases.
1/14/2010	CAE Healthcare, Inc. / Vimedix Virtual Medical Imaging Training Systems, Inc.	NA	NA	NA	NA	NA	Provides research and development in the field of advanced medical simulation training that develops ultrasound imaging systems for the healthcare community.
2/9/2010	CIGNA Corp. (NYSE:C) / The Kronos Group, Inc.	NA	NA	NA	NA	NA	Provides medical products and health care services for the healthy living and aging industry.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/2/2010	Cognosante, Inc. / FOX Systems, Inc.	NA	NA	NA	NA	NA	Provides technical and management consulting services to public and private healthcare organizations.
1/15/2010	Coloma Emergency Ambulance, Inc. / Pride Care Ambulance, Inc.	NA	NA	NA	NA	NA	Provides emergency and non-emergency healthcare transportation services in West Michigan.
2/1/2010	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.
1/5/2010	Daniel & Yeager, Inc. / Psychiatrists Only, LLC	NA	\$6.0	NA	NA	NA	Operates as a physician recruitment company in the United States.
2/23/2010	Evolute Consolidated Holdings, Inc. / MidTech Partners, Inc.	NA	NA	NA	NA	NA	Provides business process integration, business intelligence, portal development, and BizTalk training services to the healthcare industry.
1/1/2010	ExamWorks, Inc. / QualMed Evaluations, LLC and MedNet Independent Medical Strategists and Abeton Group	NA	NA	NA	NA	NA	Provides medical assessment programs and services for first party insurers, attorneys, municipalities, and third party administrators pertaining to disability, worker's compensation, and no-fault and liability claims.
2/1/2010	Fishawack Communications Ltd. / Nexus Communications, LLC	NA	NA	NA	NA	NA	Operates as a healthcare communications agency.
3/15/2010	Health Carechain, Inc. / Burrows Medical Transcription, Inc.	NA	NA	NA	NA	NA	Provides medical transcription services to medical professionals.
3/24/2010	Healthcare Of Today, Inc. / Kirby Bates Associates, Inc.	NA	NA	NA	NA	NA	Provides nursing executive retained search, interim management, and coaching/consulting services to healthcare organizations and nursing executives.
2/26/2010	Healthcare Of Today, Inc. / Role-Based Practice Solutions, Inc.	NA	NA	NA	NA	NA	Operates as a health care consulting company.
2/1/2010	HealthTech Holdings, Inc. / MEDHOST, Inc.	NA	NA	NA	NA	NA	Provides process and risk management, clinical, patient safety, and revenue management solutions for the healthcare industry in Texas, California, and New York.
3/1/2010	Hyland Software, Inc. / eWebHealth Inc.	NA	NA	NA	NA	NA	Provides medical record workflow solutions and helps hospitals and health facilities overcome the inefficiencies of managing paper-based medical records.
2/20/2010	inVentiv Clinical Solutions, LLC / Essential Group, Inc.	NA	NA	NA	NA	NA	Provides CRO services to pharmaceutical and biotech companies.
Announced	Management Buyout / CHI Solutions, Inc.	NA	NA	NA	NA	NA	Provides consulting and management services for laboratory, imaging, and diagnostic departments.
Announced	Medical Connections Holdings, Inc. (OTCBB:MCTH) / Trustaff, Inc.	\$26.7	\$42.0	NA	0.6x	NA	Operates as a healthcare staffing company in the United States.
Announced	MedQuist Inc. (NasdaqGM:MEDQ) / Spheris, Inc.	NA	\$168.4	\$26.6	NA	NA	Provides clinical documentation technology and services for health systems, hospitals, and group medical practices in the United States.
3/15/2010	MultiPlan, Inc. / Viant, Inc.	NA	NA	NA	NA	NA	Provides healthcare payment solutions to commercial and public health insurance sectors in the United States.
2/17/2010	Nautic Partners, LLC / Healthcare Payment Specialists, Inc.	NA	NA	NA	NA	NA	Provides healthcare financial consulting services to the government and private party payers.
3/8/2010	Navvis Healthcare, LLC / Physician Executive Management Center, Inc.	NA	NA	NA	NA	NA	Provides physician executive search services for hospitals, group practices, and managed care organizations in the United States.
2/25/2010	Nurtur Health, Inc. / Activhealth International Inc. and Wellness By Choice LLC	NA	NA	NA	NA	NA	Provides health education and worksite wellness and health-related lifestyle coaching as well as employee incentive administration and consulting services.
2/25/2010	OptumHealth, Inc. / Wellness Inc.	NA	NA	NA	NA	NA	Provides health screening services for employer groups, city governments, and school districts to detect diseases in their earliest stages in the United States.
2/4/2010	P.S.K.W. Inc. / Triax Media Group LLC	NA	NA	NA	NA	NA	Provides marketing and communication solutions for healthcare sector.
2/4/2010	Procter & Gamble Co. (NYSE:PG) / MDVIP, Inc.	NA	NA	NA	NA	NA	Provides personalized and preventive healthcare services that assist physicians and institutions.
3/10/2010	Regence Blue Shield / Kinetix Living Corporation	NA	NA	NA	NA	NA	Provides fitness, nutrition, and support solutions.
3/5/2010	Ricerca Biosciences, LLC; SV Life Sciences Advisers LLP; Bain Capital Ventures / MDS Pharma Services	NA	NA	NA	NA	NA	Provides drug discovery and development solutions for pharmaceutical and biotechnology industries.
1/8/2010	Rosetta Marketing Strategies Group, Inc. / Wishbone Inc.	NA	NA	NA	NA	NA	Operates as a healthcare advertising agency company.
Announced	Rural/Metro Corp. (NasdaqCM:RURL) / Transcare Of Kentucky, Inc.	NA	NA	NA	NA	NA	Provides ambulance transportation and emergency paramedic services.
1/22/2010	Syncreon Holdings Inc. / H3 Logistics, LLC	NA	NA	NA	NA	NA	Operates as a healthcare supply-chain engineering and management company.
3/15/2010	Team Health Holdings, Inc. (NYSE:TMH) / Rhode Island Emergency Physicians, Inc.	NA	NA	NA	NA	NA	Provides emergency physician services at the South County Hospital.
3/8/2010	TriTech Software Systems, Inc. / Ortivus, Inc.	\$10.7	NA	NA	NA	NA	Offers EMS billing, patient care reporting, computer-aided dispatch, automatic vehicle location, mobile data, patient vital signs monitoring, and data transmission applications.
1/31/2010	Trustaff, Inc. / Preferred Medical Care Inc	NA	NA	NA	NA	NA	Provides staffing solutions to hospitals, nursing homes, and private health establishments in Ohio and Northern Kentucky.
2/24/2010	Trustmark Mutual Holding Company / Health Fitness Corp.	\$90.4	\$79.5	\$6.7	1.1x	13.5x	Provides population health improvement services and programs to corporations, hospitals, communities and universities in the United States and Canada.
Announced	Undisclosed Investors / PracticeOn Billing, LLC	NA	NA	NA	NA	NA	Provides automated practice's billing services for the behavioral health professionals.
3/2/2010	Undisclosed Investors / SSI Surgical Services Inc.	\$29.6	\$22.2	NA	1.3x	NA	Provides surgical support services to hospitals and ambulatory surgery centers in the United States.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Unity Management Group Inc. (OTCPK:UYMG) / Healthcare PPO Network in Nevada	NA	NA	NA	NA	NA	Comprises the contracts with 1,800 physicians and providers, 14 surgical centers, and nine home health and durable medical providers.
MEAN (OUTSOURCING)					1.0x	13.5x	
MEDIAN (OUTSOURCING)					1.1x	13.5x	
SERVICES - INFORMATION							
1/7/2010	Cegedim Dendrite / SK&A Information Services, Inc.	NA	NA	NA	NA	NA	Provides healthcare marketing information solutions.
1/19/2010	Decision Resources, Inc. / BioTrends Research Group, Inc.	NA	NA	NA	NA	NA	Provides market research services for the pharmaceutical markets in the United States, Canada, Europe, and Latin America.
2/19/2010	Drugstore.com Inc. (NasdaqGM:DSCM) / Salu, Inc.	\$35.1	NA	NA	NA	NA	Provides specialty-focused solutions to improve patient care, practice effectiveness, and profitability for its member-physicians.
1/18/2010	Entertainment Arts Research Inc. (OTCPK:EARL) / Explain My Surgery, LLC	NA	NA	NA	NA	NA	Operates as a resource guide on surgical procedures.
Announced	Indiana University-Purdue University-Indianapolis / Clarian Health Partners Inc.	NA	NA	NA	NA	NA	Provides health care, education, and research services.
2/26/2010	Leonard Green & Partners, L.P.; TPG; CPP Investment Board / IMS Health Inc.	\$5,071.9	\$2,171.5	\$489.0	2.3x	10.4x	Provides business intelligence to the pharmaceutical and healthcare industries worldwide.
Announced	MedCareers Group, Inc. (OTCBB:MCGI) / MedCareers Corporation	\$0.7	NA	NA	NA	NA	Operates an online job searching and recruiting Web site for the healthcare industry.
2/17/2010	Nuance Communications, Inc. (NasdaqGS:NUAN) / Language and Computing Inc.	\$13.4	NA	NA	NA	NA	Provides natural language processing solutions for healthcare providers, life sciences and pharmaceutical companies, research and development companies, government, HIT vendors, and software developers.
2/16/2010	PatientsLikeMe, Inc. / Reliefnsite.com LLC	NA	NA	NA	NA	NA	Provides online pain management services for users/patients, healthcare providers, and healthcare companies.
2/24/2010	US Oncology Inc. / NexCura, Inc.	NA	NA	NA	NA	NA	Provides patient education and market research services.
MEAN (INFORMATION)					2.3x	10.4x	
MEDIAN (INFORMATION)					2.3x	10.4x	
MEAN (SERVICES)					1.4x	14.5x	
MEDIAN (SERVICES)					1.2x	11.9x	
PROVIDERS - LABS							
1/5/2010	Aurora Diagnostics, LLC / Bernhardt Laboratories, Inc.	NA	NA	NA	NA	NA	Operates as an anatomic pathology and molecular pathology laboratory.
3/2/2010	Bio-Reference Laboratories Inc. (NasdaqGS:BRLI) / Lenetix Medical Screening Laboratory Inc.	\$5.5	NA	NA	NA	NA	Provides genetic screening and diagnostic testing services for healthcare providers in the United States and internationally.
Announced	Centerbridge Partners L.P. / American Renal Holdings Inc.	NA	NA	NA	NA	NA	Operates 83 kidney dialysis clinics.
2/17/2010	Inverness Medical Innovations Inc. (NYSE:IMA) / Kroll Laboratory Specialists, Inc.	\$110.0	NA	NA	NA	NA	Provides substance abuse testing services to the construction, manufacturing, and transportation industries, as well as the criminal justice system in the United States and Canada.
2/11/2010	Medifacts International, Inc. / CoreLab Partners	NA	NA	NA	NA	NA	Manages imaging segment of clinical trials for pharmaceutical, biotechnology, and medical device companies to facilitate new drug and device development in the United States and internationally.
1/7/2010	Predictive Biosciences, Inc. / OncoDiagnostic Laboratory, Inc.	NA	NA	NA	NA	NA	Provides diagnostic pathology services for urology, gastroenterology, GYN, general surgery, and dermatology.
Announced	Triad Laboratory Alliance, LLC / Carilion Labs, LLC	NA	NA	NA	NA	NA	Provides laboratory services to hospital clinicians, medical groups, physician practices, laboratories, and surgery centers.
1/11/2010	Undisclosed Investors / Biotage AB, Factory in Charlottesville, Virginia	\$5.5	NA	NA	NA	NA	Offers various solutions in the fields of analytical and medicinal chemistry
MEAN (LABS)					NA	NA	
MEDIAN (LABS)					NA	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
2/2/2010	AccentCare, Inc. / Mountain Valley Home Health Care LLC	NA	NA	NA	NA	NA	Provides home health care, hospice care, and rehabilitation services to the residents of Northern Colorado.
2/2/2010	Amedisys Inc. (NasdaqGS:AMED) / De Queen Home Health Agency, Inc.	NA	\$2.9	NA	NA	NA	Provides home care services such as nursing care, physical therapy, speech therapy, occupational therapy, and home health aide.
1/4/2010	Amedisys Inc. (NasdaqGS:AMED) / Hackensack University Medical Center, Home Health Operations	NA	\$19.0	NA	NA	NA	Offers home care services such as nursing care, medical social services, and personal care.
1/10/2010	Amerita, Inc. / Chartwell Rocky Mountain LLP	NA	NA	NA	NA	NA	Offers home therapy services.
3/25/2010	BioScrip Inc. (NasdaqGM:BIOS) / Critical Homecare Solutions Holdings, Inc.	\$359.8	\$251.6	\$34.0	1.4x	10.6x	Provides home infusion therapy and related healthcare services to patients suffering from acute or chronic conditions in the United States.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/31/2010	Care Quest, Inc. / Tritax Healthcare Services, LLC	NA	NA	NA	NA	NA	Provides home health care services.
3/8/2010	Gentiva Health Services Inc. (NasdaqGS:GTV) / Heart To Heart Hospice, Inc.	NA	\$4.0	NA	NA	NA	Provides community based programs for care and support of patients and families facing life-limiting illnesses.
1/4/2010	LHC Group, Inc. (NasdaqGS:LHCG) / Access Hospice, LLC	NA	\$1.0	NA	NA	NA	Provides care for patients and families facing a terminal illness.
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / Salem Hospital, Salem Hospital Home Care	NA	NA	NA	NA	NA	Offers home health care services which includes skilled care, prevention services, personal care, disease management, rehabilitation, and palliative care services.
2/1/2010	Lincare Holdings Inc. (NasdaqGS:LNCR) / Gentiva Health Services, Inc., Respiratory/HME and Infusion Businesses	NA	\$55.0	NA	NA	NA	Provides respiratory therapy, infusion drug therapies, and home medical equipment business.
1/11/2010	PeopleFirst HomeCare and Hospice of Indiana, LLC / Acclaim Hospice and Palliative Care, LLC	NA	\$9.0	NA	NA	NA	Provides day and palliative healthcare services.
1/19/2010	Professional Healthcare At Home, LLC / Home Health Services, Inc.	NA	NA	NA	NA	NA	Provides home health care services to the home bound patients.
2/2/2010	Res-Care Inc. (NasdaqGS:RSCR) / RP Home Care Inc. And Progressive Personal Care	NA	NA	NA	NA	NA	Provides a self direct personal assistance services (SDPAS) program to disabled and elderly people.
1/4/2010	UniVita Health, Inc. / Atenda Healthcare Solutions, Inc.	NA	NA	NA	NA	NA	Provides home care services for physicians, hospitals, and health plans in Florida and Georgia.
2/19/2010	VNA Northwest Inc. / West Street Home Care of Connecticut LLC	NA	NA	NA	NA	NA	Provides private duty home-care services offering companions and personal care attendants.
MEAN (HOME HEALTH & HOSPICE)					1.4x	10.6x	
MEDIAN (HOME HEALTH & HOSPICE)					1.4x	10.6x	
PROVIDERS - NON-ACUTE							
2/25/2010	Affiliated Community Medical Centers, P.A. / Allina Medical Clinic, Litchfield Clinic	NA	NA	NA	NA	NA	One of 42 locations of a medical group that provides health care services through its clinics.
Announced	Baptist Memorial Health Care Corp. / NEA Baptist Clinic	NA	NA	NA	NA	NA	Provides healthcare services in Northeast Arkansas/Southeast Missouri.
1/29/2010	Baton Rouge Rehabilitation Hospital, LLC / Baton Rouge Rehab Inc.	NA	NA	NA	NA	NA	Operates as an 80-bed rehabilitation center.
3/22/2010	Bederra Corporation (OTCPK:BEDA) / Basic Solutions, Inc.	NA	NA	NA	NA	NA	Provides diagnostic testing services for physicians and their parents at PCP offices and clinics in the United States.
3/1/2010	Biotronic, LLC / BiWater Surgical Monitoring, LLC	NA	NA	NA	NA	NA	Provides intraoperative neurophysiological monitoring services.
1/4/2010	Birmer Dental Management Services Inc. (NasdaqCM:BDMS) / Dental Practice in Denver, Colorado	NA	\$0.8	NA	NA	NA	Provides dental care service.
1/5/2010	Caritas Holy Family Hospital, Inc. / Andover Surgery Center, LP	NA	NA	NA	NA	NA	Provides gastroenterology, ophthalmology, otolaryngology, urology, gynecology, neurology, orthopedic, and podiatric surgery services in Massachusetts.
1/13/2010	Central Illinois Radiological Associates Ltd. / Springfield Radiologists S.C.	NA	NA	NA	NA	NA	Provides healthcare and radiology services.
Announced	Charlesbank Capital Partners, LLC; H.I.G. Capital, LLC / TLC Vision Corp., Substantially All Assets	\$123.2	NA	NA	NA	NA	Provides refractive center, eye care, and doctor services in the United States and Canada.
1/1/2010	Charlotte Radiological P.A. / Cabarrus Radiologists, P.A.	NA	NA	NA	NA	NA	Provides radiology care and services in Cabarrus and surrounding counties.
1/4/2010	Community Health Systems, Inc. (NYSE:CYH) / Rockwood Clinic, P.S.	\$50.0	NA	NA	NA	NA	Provides primary care, urgent care, and specialty care services.
3/2/2010	Concentra, Inc. / Cherry Hill Health Care Associates, P.A.	NA	NA	NA	NA	NA	A walk in medical clinic.
3/4/2010	Fresenius Vascular Care / National Vascular Care, Inc.	NA	NA	NA	NA	NA	Develops, owns, and manages vascular care outpatient centers in the United States.
1/15/2010	Great Point Partners, LLC / Pacific Child & Family Associates, LLC	NA	NA	NA	NA	NA	Provides Applied Behavior Analysis (ABA) services to children and adults with autism and other developmental disabilities.
1/4/2010	Greensboro Imaging, Inc. / Southeastern Radiology, P.A.	NA	NA	NA	NA	NA	Operates as a diagnostic imaging center.
3/12/2010	GT Legend Automotive Holdings Inc. (OTCPK:GTLA) / CTS Care, LLC	NA	NA	NA	NA	NA	Operates as a behavioral health care practice, which offers mental health, substance abuse, and caregiver services.
3/12/2010	GTCR Golder Rauner, LLC / ATI Physical Therapy	NA	NA	NA	NA	NA	Provides orthopedic rehabilitation services.
1/7/2010	H.I.G. Capital, LLC / Surgery Partners LLC	NA	NA	NA	NA	NA	Acquires, develops, and manages ambulatory surgical centers in Florida.
Announced	Healthcare Of Today, Inc. / Nevada Adult Day Healthcare Centers, Inc.	NA	NA	NA	NA	NA	Offers adult day care healthcare services primarily in Nevada.
3/24/2010	Healthcare Trust of America, Inc. / Five Building Medical Office Portfolio Located in Evansville, Indiana	\$45.3	NA	NA	NA	NA	Comprises medical centers which provide healthcare services.
Announced	Hill Physicians Medical Group, Inc. / Physicians Integrated Medical Group, Inc.	NA	NA	NA	NA	NA	A multi-specialty, independent practice association of more than 500 physicians serving the communities of San Francisco and San Mateo counties.
3/10/2010	Insight Health Services Holdings Corp. (OTCBB:ISGT) / Willowbend Diagnostic Imaging, PLLC	NA	NA	NA	NA	NA	Provides diagnostic imaging services.
2/11/2010	Kroger Co. (NYSE:KR) / The Little Clinic Of Tennessee, LLC	NA	NA	NA	NA	NA	Manages walk-in clinics in retail locations.
3/31/2010	Laporte Regional Health System, Inc. / Lakeshore Surgicare, LLC	NA	NA	NA	NA	NA	Provides outpatient, general and orthopedic surgery.
2/1/2010	MEDNAX, Inc. (NYSE:MD) / 2 Neonatal Physician Group Practices	NA	NA	NA	NA	NA	Comprises two neonatal physician group practices.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/11/2010	MEDNAX, Inc. (NYSE:MD) / Maryland Perinatal Associates, P.C.	NA	NA	NA	NA	NA	Provides care for high-risk pregnancy conditions, such as high blood pressure, diabetes, and hyper emesis.
2/25/2010	MEDNAX, Inc. (NYSE:MD) / Neonatal Physician Group Practice Based in Idaho Falls	NA	NA	NA	NA	NA	Provides healthcare service relating to infants and includes two physicians.
2/1/2010	Nationwide Health Properties Inc. (NYSE:NHP) / Pacific Medical Buildings LP, Pomerado Outpatient Pavilion in Poway, California	\$121.6	NA	NA	NA	NA	Provides two medical office buildings that are Pomerado Hospital and Palomar Pomerado Health.
3/2/2010	Nationwide Health Properties Inc. (NYSE:NHP) / St. Joseph Medical Plaza	\$67.7	NA	NA	NA	NA	Comprises a medical building that includes seven-stories and 426 beds.
1/27/2010	NorthEast Treatment Centers, Inc. / Riverside Care, Inc.	NA	NA	NA	NA	NA	Provides psycho-educational and psychotherapeutic services for the treatment of alcohol and drug addiction in southeastern Pennsylvania.
Announced	Northwest Community Hospital Inc / Affinity Healthcare LLC	NA	NA	NA	NA	NA	A consolidated group consisting of three internal medicine/family practice medical group practices.
3/4/2010	NYU Langone Medical Center / Miller Healthcare Institute for Performing Artists	NA	NA	NA	NA	NA	Operates as a medical center that offers healthcare services, which includes primary and specialty care for musicians, actors, dancers, singers, and the other allied professions.
1/13/2010	Online Radiology Medical Group Inc. / Meridian Regional Imaging LLC And Premier Imaging Associates LLC	NA	NA	NA	NA	NA	Provides radiology services
2/19/2010	Private Investor / California Sleep Solutions, LLC	\$1.4	NA	NA	NA	NA	Provides sleep disorder testing services and related treatments.
Announced	Private Investor / Twin Valley Behavioral Healthcare	\$1.7	NA	NA	NA	NA	Operates as a psychiatry hospital.
Announced	RadNet, Inc. (NasdaqGM:RDNT) / Truxtun Radiology Medical Group, LP	NA	NA	NA	NA	NA	Provides diagnostic and interventional imaging services to residents in California.
1/1/2010	RadNet, Inc. (NasdaqGM:RDNT) / Union Imaging Center, LLC	\$5.6	NA	NA	NA	NA	Offers imaging services.
2/12/2010	Rehab Practice Management, LLC / OrthoSport Health Center	NA	NA	NA	NA	NA	Provides healthcare including physical therapy, chiropractic, nutritional counseling, private pilates conditioning, orthotics evaluation and fitting, cold laser therapy, homeopathic evaluation and treatment, additional wellness services, and ergonomic work station evaluations.
1/15/2010	Senior Care Centers of America, Inc. / Valley Crest Adult Day Center	NA	NA	NA	NA	NA	Operates as a healthcare centre which provides care and services to adults.
Announced	South Texas Radiology Imaging Centers / Radiology Associates of San Antonio, P.A.	NA	NA	NA	NA	NA	Provides radiology care services for patients.
1/7/2010	Southeast Anesthesiology Consultants, P.A. / Shelby Anesthesiology Associates, P.A.	NA	NA	NA	NA	NA	Provides anesthesiology services.
3/15/2010	St. Francis Hospital & Health Centers / Joint Replacement Surgeons of Indiana LLP	NA	NA	NA	NA	NA	Provides health care services that focus on hip and knee replacement surgery, and the treatment of sports related injuries.
3/18/2010	Therma-Med, Inc. (OTCPK:THRA) / Bella Vita Chiropractic Clinic	NA	NA	NA	NA	NA	Provides chiropractic and wellness clinics and offers healthcare services.
2/24/2010	TLC Laser Eye Care of La Jolla, LLC / Advanced Health Care, LLC	NA	NA	NA	NA	NA	Operates as laser eye surgery center in California.
2/19/2010	U.S. Healthworks, Inc. / Tucson Occupational Medicine	NA	NA	NA	NA	NA	Provides injury, illness diagnosis and treatment, preventive services, pre-placement and post-offer exams, and testing services.
Announced	Valley Nephrology Associates Ltd. / Center for Surgical Excellence Inc.	NA	NA	NA	NA	NA	Provides services related to outpatient surgical procedures.
Announced	WakeMed Raleigh Campus / Blue Ridge Surgery Center	NA	NA	NA	NA	NA	Operates as an ambulatory surgery center.
MEAN (NON-ACUTE)					NA	NA	
MEDIAN (NON-ACUTE)					NA	NA	

PROVIDERS - LONG-TERM CARE

Announced	AdCare Health Systems Inc. (AMEX:ADK) / Attalla Health Care, Inc.	\$9.8	NA	NA	NA	NA	Operates a nursing facility Attalla Health Care.
Announced	AdCare Health Systems Inc. (AMEX:ADK) / Coosa Valley Health Care, Inc.	\$8.7	NA	NA	NA	NA	Operates a 124 bed skilled nursing home facility.
1/15/2010	Bloomfield Senior Living / The Northwesterly Assisted Living Community	\$3.1	NA	NA	NA	NA	Provides assisted living, personal assistance, and rental services.
1/27/2010	Classic Residence Management Limited Partnership / Three Supported-Living Apartment Communities	\$60.0	NA	NA	NA	NA	Comprises 869 supported-living rental units.
2/18/2010	Emeritus Corp. (NYSE:ESC) / Emeritus at Gallatin	NA	NA	NA	NA	NA	Provides daily living, medication supervision, dietary monitoring, and life enrichment programs at a senior living facility.
1/1/2010	Ensign Group, Inc. (NasdaqGS:ENSG) / Parke View Care & Rehabilitation Center & Cherry Ridge at Emmett Care and Rehabilitation Center	\$7.6	NA	NA	NA	NA	Operates as a skilled nursing facility.
1/20/2010	G8 Capital / 200 Units Between Two Mltifamily Popteries in Bakersfield and Ridgecrest	NA	NA	NA	NA	NA	Comprises 200 units of senior living properties.
1/20/2010	G8 Capital / 400 Beds of a 720-Bed Senior Living Community in Western Florida	NA	NA	NA	NA	NA	Provide nursing, senior living housing, and health care services.
Announced	Guardian Elder Care at Brockway, LLC / Weatherwood-Carbon County Nursing Home & Rehabilitation Center	NA	NA	NA	NA	NA	Operates as a 200 bed rehabilitation and long term care healthcare center offering healthcare services.
2/5/2010	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM) / Arizona Medical Services, P.C.	NA	NA	NA	NA	NA	Consists of 22 skilled nursing facilities and 4 assisted living facilities with an annualized volume of more than 30,000 patient encounters.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/6/2010	Kandu Capital, LLC / Riverside at Belfair Retirement Community	NA	NA	NA	NA	NA	Provides a independent living retirement community.
3/12/2010	Life Care Services, LLC / Central DuPage Hospital, Wyndemere Senior Living Community	NA	NA	NA	NA	NA	Operates as a senior living community, which comprises of an assisted living community and a full service nursing and rehabilitation center.
Announced	LTC Properties Inc. (NYSE:LTC) / 120-Bed Skilled Nursing Property in Florida	\$9.0	NA	NA	NA	NA	Operates Skilled Nursing Property in Florida consists of 120-bed nursing facility.
1/31/2010	LTC Properties Inc. (NYSE:LTC) / 166-Bed Skilled Nursing Property in Texas	\$7.9	NA	NA	NA	NA	Operates a 166-bed nursing facility in Texas.
2/1/2010	National Health Investors Inc. (NYSE:NHI) / Care Foundation of America, Inc., Six Long Term Health Care Facilities in Florida	\$67.0	NA	NA	NA	NA	Comprises healthcare facilities including 780 beds.
3/11/2010	National Health Investors Inc. (NYSE:NHI) / Suite Living Senior Specialty Services, Three Assisted Living and Memory Care Facilities	\$17.2	NA	NA	NA	NA	Comprises three assisted living and memory care facilities consisting of Suite Living Senior Specialty Services and a psychiatric hospital.
1/6/2010	Pinnacle Healthcare, Inc. / Hearthstone Nursing Center	NA	NA	NA	NA	NA	Offers nursing services.
2/2/2010	Private Investment Group / Emerald-Cedar Hills, Inc.	\$4.8	NA	NA	NA	NA	Owens and operates private hospital/nursing home comprising 180 beds.
1/13/2010	Tryko Partners; ManagCare, Inc. / Lake Shore Healthcare & Rehabilitation Centre	\$22.3	NA	NA	NA	NA	Operates as a 313 bed skilled nursing facility, offering extended stay nursing care to seniors with varying levels of disabilities.
1/21/2010	West Living, LLC / Castle Hill Retirement Village and Assisted Living	NA	NA	NA	NA	NA	Provides personal care, independent living, nutritional planning, in-home supportive, housekeeping, linen laundry, professional staffing, transportation, interior and exterior maintenance, and grounds keeping services.
MEAN (LONG-TERM CARE)					NA	NA	
MEDIAN (LONG-TERM CARE)					NA	NA	
PROVIDERS - ACUTE							
Announced	Cerberus Capital Management, L.P. / Caritas Christi Health Care	NA	NA	NA	NA	NA	Operates a network of hospitals that provides community-based medicine and healthcare services in eastern Massachusetts, southern New Hampshire, and Rhode Island.
1/7/2010	Clarian Health Partners Inc. / Bloomington Hospital, Inc.	NA	NA	NA	NA	NA	Offers healthcare services to south central Indiana communities.
Announced	Legacy Community Health Services, Inc. / Southwest Community Health Center	NA	NA	NA	NA	NA	Offers healthcare facilities.
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / Hutcheson Medical Center, Inc.	NA	\$3.5	NA	NA	NA	Operates a community hospital.
Announced	Memorial Sloan-Kettering Cancer Center / Cabrini Medical Center	\$83.1	\$40.0	NA	2.1x	NA	Offers surgical, intensive care, inpatient psychiatric, maternity, senior citizens care, oncology, outpatient testing, hospice, and community health education services.
3/1/2010	Mercy Health Partners / Jewish Hospital of Cincinnati, Inc.	\$180.0	NA	NA	NA	NA	Provides healthcare services to people in the United States.
1/5/2010	MeritCare Health System Inc. / MeritCare Mayville Union Hospital and Clinic	NA	NA	NA	NA	NA	Operates as a not-for-profit voluntary hospital.
2/1/2010	Northwestern Memorial Healthcare / Northwestern Lake Forest Hospital	\$400.0	NA	NA	NA	NA	Provides women's, men's, and children's healthcare services, such as cardiology, endocrinology, hospice, infectious disease, nephrology, orthopedics, rheumatology, surgery, and urology.
4/1/2010	Ochsner Health System / NorthShore Regional Medical Center, LLC	NA	NA	NA	NA	NA	Provides medical services as a hospital and offers online medical services in Louisiana.
3/22/2010	Post Acute Medical LLC / Northshore Specialty Hospital, LLC	NA	NA	NA	NA	NA	Operates as a long term acute care hospital.
Announced	RegionalCare Hospital Partners, Inc. / Coffee Health Group	NA	NA	NA	NA	NA	Operates hospitals.
Announced	Spectrum Health Hospitals / Munson Healthcare	NA	NA	NA	NA	NA	A regional, nonprofit health care system annually serving 24 counties.
Announced	St. David's HealthCare Partnership, L.P., LLP / Heart Hospital IV, L.P.	\$83.6	NA	NA	NA	NA	Provides diagnosis and treatment of cardiovascular diseases.
Announced	St. Vincent Health / The Care Group LLC	NA	NA	NA	NA	NA	Provides cardiovascular services to patients in Indiana.
Announced	Vanguard Health Systems Inc. / The Detroit Medical Center	NA	NA	NA	NA	NA	Operates hospitals and provides medical research and development, advanced technology, and clinical services.
MEAN (ACUTE)					2.1x	NA	
MEDIAN (ACUTE)					2.1x	NA	
MEAN (PROVIDERS)					1.8x	10.6x	
MEDIAN (PROVIDERS)					1.8x	10.6x	
PRODUCTS - CLINICAL DEVICES							
1/22/2010	Activstyle, Inc. / Advocate Medical Services, Inc.	NA	NA	NA	NA	NA	Provides medical products and equipment for persons with spinal cord injuries, spina bifida, urinary retention and incontinence, chronic wounds and ostomies, and diabetes.
2/12/2010	Ajax Capital LLC / Ivivi Technologies, Inc., Substantially All Assets	\$3.1	NA	NA	NA	NA	Provides designing, developing, and commercializing electrotherapeutic technologies for the chronic wound, plastic and reconstructive surgery, and other therapeutic medical markets.
Announced	Arthrex, Inc. / iBalance Medical, Inc.	NA	NA	NA	NA	NA	Operates as a medical device company.

Date	Acquirer/Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
2/22/2010	Avinger, Inc. / Sawtooth Labs, Inc.	NA	NA	NA	NA	NA	Designs and develops image-guided surgical devices used for the treatment of the cardiovascular disease.
1/25/2010	Bard Access Systems, Inc. / PacerView Technologies, LLC	NA	NA	NA	NA	NA	Provides PacerView, a device that permits the display of a real time ECG signal on a bedside monitor through an ECG lead.
3/30/2010	CAE Healthcare, Inc. / Immersion Corporation, Endoscopy, Endovascular, and Laparoscopy medical simulation product lines	\$1.6	NA	NA	NA	NA	Manufactures surgical simulators and equipments and enable bronchoscopies, upper and lower gastrointestinal endoscopies and cardiac valve replacements.
1/28/2010	Diamond Castle Holdings, LLC / Suture Express, Inc.	NA	NA	NA	NA	NA	Provides mesh devices, biological implants, drains, smoke evacuation, diagnostics, suture, and skin stapling products, as well as products for wound care, pain management, and hemostatis.
Announced	DiaSorin S.p.A. (CM:DIA) / Abbott Laboratories, Murex Product Line	\$58.0	\$66.7	NA	0.9x	NA	Comprises diagnosing equipments for HIV, HCV, and HBV infections and two manufacturing plants.
1/20/2010	ETHICON, INC. / Acclarent, Inc.	\$785.0	NA	NA	NA	NA	Provides designing, developing, and commercializing technologies that address conditions affecting the ear, nose, and throat.
3/19/2010	Fresenius USA, Inc. / Xcorporeal, Inc., Substantially All Assets	\$2.3	NA	NA	NA	NA	Comprises assets that manufacture medical devices such as renal replacement devices.
1/19/2010	Gambro, Inc. / CHF Solutions, Inc.	NA	NA	NA	NA	NA	Manufactures medical devices for cardiac care.
2/5/2010	IMRIS, Inc. (TSX:IM) / NeuroArm Surgical Limited	\$9.9	NA	NA	NA	NA	Manufactures surgical devices.
Announced	Inverness Medical Innovations Inc. (NYSE:IMA) / Epcal, Inc.	\$255.0	NA	NA	NA	NA	Manufactures point of care blood analysis systems.
Announced	Life Technologies Corporation (NasdaqGS:LIFE) / MDS Inc., Arcturus Laser Micro Dissection Device Business	NA	NA	NA	NA	NA	Manufactures microdissection instrument that combines Laser Capture Microdissection (LCM) and Ultraviolet (UV) Laser Cutting in one platform. MDS, Inc.
2/22/2010	Memometal, Inc / Advanced Bio-Surfaces, Inc.	NA	NA	NA	NA	NA	Designs, develops, manufactures, and commercializes minimally invasive orthopedic implants.
1/5/2010	Private Investors / Engineered Medical Systems, LLC	NA	NA	NA	NA	NA	Manufactures medical devices, instrumentation, and implants.
2/19/2010	Quidel Corp. (NasdaqGS:QDEL) / Diagnostic HYBRIDS, Inc.	\$130.0	NA	NA	NA	NA	Develops, manufactures, and markets cellular and molecular diagnostic kits for various applications in detecting a range of respiratory diseases, herpes infections, thyroid function, and other markers of diseases.
Announced	RadNet, Inc. (NasdaqGM:RDNT) / Three Facilities in Edison, Old Bridge and Green Brook	NA	NA	NA	NA	NA	Provides Magnetic Resonance Imaging (MRI), computed tomography (CT), Positron emission tomography (PET), mammography, ultrasound and x-ray service.
1/12/2010	Sarnova Inc. / CVC, Inc.	NA	NA	NA	NA	NA	Provides cardiovascular products.
2/9/2010	Sony Corporation of America / iCyt Mission Technology, Inc.	NA	NA	NA	NA	NA	Develops biological cell analysis equipment.
Announced	Thomas Pharmaceuticals Ltd. (OTCPK:TPHM) / Global Medical Equipment of AZ, LLC	NA	NA	NA	NA	NA	Manufactures medical equipment servicing the home and institutional health care, specialty medical facilities and acute care facilities.
Announced	TopSpin Medical (TASE:TOPMD) / Barnev Inc.	NA	NA	NA	NA	NA	Engages in the development, production, and marketing of obstetric monitoring devices.
2/9/2010	Volcano Corporation (NasdaqGS:VOLC) / Lumen Biomedical, Inc., Xtract Thrombus Aspiration Catheter Device Line	NA	NA	NA	NA	NA	Manufactures and markets medical equipments that are designed for the removal of thrombus and emboli in the arterial system.
MEAN (CLINICAL DEVICES)					0.9x	NA	
MEDIAN (CLINICAL DEVICES)					0.9x	NA	

PRODUCTS - NON-CLINICAL DEVICES

1/4/2010	Brown Medical Industries, Inc. / IMAK Products Corporation	NA	NA	NA	NA	NA	Designs, develops, and sells ergonomic and orthopedic products for wrist pain, carpal tunnel syndrome, arthritis, tendonitis, tennis elbow, back pain, neck, knee, migraine, and sinus pain applications.
Announced	Bruker Corporation (NasdaqGS:BRKR) / Varian Inc., Certain Product Lines	\$37.5	NA	NA	NA	NA	Comprises plasma mass spectrometry instruments business, laboratory gas chromatography instruments business, gas chromatography triple-quadrupole mass spectrometry instruments business.
2/1/2010	Danaher Corp. (NYSE:DHR) / Applied Biosystems/MDS SCIEX Instruments	\$900.0	NA	NA	NA	NA	Provides products to researchers and scientists in biotechnology, biomedical, and pharmaceutical fields.
3/11/2010	Den-Mat Holdings, LLC / Snap-On Smile, Inc.	NA	NA	NA	NA	NA	Develops and manufactures dental appliances for patients seeking non-invasive, restorative, and cosmetic dentistry.
Announced	Essilor International (ENXTPA:EI) / Optical Dimensions, Inc.	NA	\$3.7	NA	NA	NA	Provides services and products to the optical community.
Announced	Essilor International (ENXTPA:EI) / Truckee Meadows Optical Laboratory	NA	\$3.0	NA	NA	NA	Engages in manufacturing and selling eyeglasses.
4/1/2010	Given Imaging Ltd. (NasdaqGM:GIVN) / Sierra Scientific Instruments, LLC	\$35.0	\$18.0	NA	1.9x	NA	Manufactures and sells pressure imaging products for the diagnosis of motility disorders to the medical community.
Announced	Healthcare Of Today, Inc. / Tall Umbrella, Inc.	NA	NA	NA	NA	NA	Designs, delivers, and supports integrated mobility solutions to healthcare facilities and providers in the United Kingdom and Australia.
2/3/2010	Linden LLC / Hycor Biomedical Inc.	NA	NA	NA	NA	NA	Manufactures and markets diagnostic products used in clinical laboratories to test various medical disorders internationally.
2/2/2010	Medela, Inc. / Easy Expression Products, Inc.	NA	NA	NA	NA	NA	Manufactures and sells hands-free breast pumping bras in the United States, Europe, and Asia.
Announced	Medex Inc. (OTCPK:MDXX) / Creative Rehab Technology Services, Inc.	NA	NA	NA	NA	NA	Manufactures rehabilitation chairs.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/18/2010	Merz GmbH & Co. KGaA / BioForm Medical, Inc.	\$207.7	\$74.2	NM	2.8x	NM	Develops and commercializes products that are used by physicians to enhance a patient's appearance.
1/6/2010	Phonak AG / InSound Medical, Inc.	\$350.0	\$5.0	NA	NM	NA	Develops and manufactures hearing devices.
2/10/2010	RTS Life Science Limited / Hatch Science, LLC	\$0.5	\$0.5	NA	1.1x	NA	Develops and manufactures scientific instruments for the pharmaceutical and medical fields.
2/26/2010	Solta Medical, Inc. (NasdaqGM:SLTM) / Aesthera Corporation	\$16.0	\$8.5	NA	1.9x	NA	Develops, manufactures, and markets light-based aesthetic treatment systems to physicians and patients.
1/5/2010	Syneron Medical Ltd. (NasdaqGS:ELOS) / Candela Corporation	\$26.9	\$116.6	NM	0.2x	NM	Develops and commercializes cosmetic and aesthetic lasers and light-based systems.
MEAN (NON-CLINICAL DEVICES)					1.6x	NA	
MEDIAN (NON-CLINICAL DEVICES)					1.9x	NA	
PRODUCTS - DISPOSABLES							
3/3/2010	Repligen Corporation (NasdaqGM:RGEN) / BioFlash Partners, LLC	\$1.8	NA	NA	NA	NA	Provides disposable cartridges primarily for bio-purification applications.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
2/16/2010	Applied Biosystems/MDS SCIEX Instruments / Eksigent Technologies, Liquid Chromatography Business	NA	NA	NA	NA	NA	Manufactures liquid chromatography instruments and medical devices.
Announced	Essilor International (ENXTPA:EI) / Ultimate Optical	NA	\$6.3	NA	NA	NA	Operates as a prescription laboratory.
Announced	Life Technologies Corporation (NasdaqGS:LIFE) / AcroMatrix Corporation	NA	NA	NA	NA	NA	Manufactures molecular and serological diagnostic quality control products for clinical diagnostic and blood testing laboratories.
Announced	Merck KGaA (DB:MRK) / Millipore Corp. (NYSE:ML)	\$6,903.4	\$1,654.4	\$408.2	4.2x	16.9x	Provides technologies, tools, and services for life science research, drug discovery, process development, drug manufacturing, and quality assurance in the Americas, Europe, and the Asia Pacific.
3/11/2010	Roche NimbleGen, Inc. / BioMicro Systems, Inc., Products Related to Roche NimbleGen Microarray Workflow	NA	NA	NA	NA	NA	Consists of instrumentation and array accessories covering all mixers designed for the high-density microarray portfolio.
2/19/2010	SycoTec GmbH & Co. KG / SciCan Ltd.	NA	NA	NA	NA	NA	Manufactures and distributes healthcare equipment and products.
1/11/2010	Tegra Medical, LLC / CTW, Inc.	NA	NA	NA	NA	NA	Manufactures precision medical devices and components for medical device OEMs.
MEAN (COMMERCIAL)					4.2x	16.9x	
MEDIAN (COMMERCIAL)					4.2x	16.9x	
PRODUCTS - CONSUMER							
1/15/2010	AmbiCom Holdings, Inc. (OTCBB:ABHI) / Med Control, Inc.	NA	NA	NA	NA	NA	Offers an electronic and portable device to control the right doses and schedules of medications taken by elderly individuals.
Announced	Arbor EnTech Corp. (OTCBB:ARBE) / Changing Times Vitamins, Inc.	NA	NA	NA	NA	NA	Manufactures sport nutrition products, dietary supplements, and performance beverages in the United States.
3/17/2010	Atrium Innovations, Inc. (TSX:ATB) / Tropic Canada Ltd.	\$10.5	NA	NA	NA	NA	Manufactures, packages, and distributes vitamin, mineral, and herbal supplements for the health food industry in Canada.
2/3/2010	eGen Partners, LLC / MysticMD Inc.	NA	NA	NA	NA	NA	Provides self-monitoring blood glucose strip and meter products.
3/15/2010	Essilor International (ENXTPA:EI) / FGX International Holdings Ltd.	\$561.6	\$280.8	\$59.1	2.0x	9.5x	Engages in the design and marketing of non-prescription reading glasses, sunglasses, and prescription frames
2/26/2010	Hammond, Kennedy, Whitney & Company Inc. / NaturMed, Inc.	NA	NA	NA	NA	NA	Develops, markets, and distributes specialized nutritional and health supplements.
Announced	Healthcare Of Today, Inc. / Discount Diabetic, LLC	NA	NA	NA	NA	NA	Offers diabetic testing supplies.
3/1/2010	Hi Tech Pharmacal Co. Inc. (NasdaqGS:HITK) / Blaine Company, Inc., Mag-Ox Line	\$4.1	\$3.4	NA	1.2x	NA	Comprises magnesium nutritional supplement brand that is recommended by doctors and pharmacists for their patients with cardiovascular, diabetes and metabolic syndrome conditions.
2/12/2010	Martek Biosciences Corp. (NasdaqGS:MATK) / Amerifit Brands, Inc.	\$200.0	NA	NA	NA	NA	Develops, markets, and distributes consumer health and wellness products in the United States.
3/11/2010	Nipro Corporation (TSE:8086) / Home Diagnostics, Inc.	\$199.7	\$121.3	\$12.1	1.7x	16.5x	Develops, manufactures, and markets blood glucose monitoring systems and disposable supplies for people with diabetes worldwide.
2/17/2010	PositiveID Corporation (NasdaqCM:PSID) / Easy Check Medical Diagnostics, LLC	\$0.7	NA	NA	NA	NA	Manufactures and markets non-invasive glucose-level testing products and diabetes management equipments.
Announced	Premiere Acquisitions Corp. / Health and Wellness Partners, Inc.	\$10.0	NA	NA	NA	NA	Engages in development and distribution of health, energy, and vitality products promoting wellness in body, mind, and spirit.
1/26/2010	Red Oak Capital / Heaven Sent Naturals, Inc. and Puri-Clean Enterprises Inc. and Covert Labs, Inc.	NA	NA	NA	NA	NA	Provides the supply of vitamins and supplements.
1/15/2010	Undisclosed Investors / IVC Industries, Inc.	\$63.4	NA	NA	NA	NA	Engages in the manufacture, packaging, sale, and distribution of vitamins and nutritional supplements worldwide.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Whitemark Homes Inc. (OTCPK:WTMK) / Ribbon Naturals Corporation	NA	NA	NA	NA	NA	Manufactures and sells nutritional supplements for eradicating breast cancer.
MEAN (CONSUMER PRODUCTS)					1.6x	13.0x	
MEDIAN (CONSUMER PRODUCTS)					1.7x	13.0x	
PRODUCTS - PHARMACEUTICALS							
2/25/2010	Adamis Pharmaceuticals Corp. (OTCBB:ADMP) / Colby Pharmaceutical Company, License Agreement for CPC-300 Molecule Compound	\$0.4	NA	NA	NA	NA	Comprises an orally administered natural small molecule compound for potential treatment of human prostate cancer.
Announced	Adamis Pharmaceuticals Corp. (OTCBB:ADMP) / Colby Pharmaceutical Company, License Agreements for CPC-100 and CPC-200 Molecule Compounds	\$3.1	NA	NA	NA	NA	An enzyme inhibitor drug which is used for the treatment of cancer patients with tumors recurring after surgical or radiation de-bulking of the primary tumor.
3/29/2010	AstraZeneca plc (LSE:AZN) / Rigel Pharmaceuticals, Rights for Global Development and Commercialisation of Fostamatinib Disodium	\$1,245.0	NA	NA	NA	NA	Comprises rights to develop and commercialize Fostamatinib Disodium for investigational product for rheumatoid arthritis and additional indications.
Announced	Azur Pharma Limited / Elan Pharmaceuticals, Inc., PRIALT Rights	NA	\$16.5	NA	NA	NA	Provides an analgesic drug for the management of severe chronic pain.
2/10/2010	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN) / LEAD Therapeutics, Inc.	\$97.0	NA	NA	NA	NA	Develops therapeutics for the treatment of cancer and infectious diseases in the United States and China.
3/4/2010	Biota Holdings Ltd. (ASX:BTA) / MaxThera, Inc.	\$1.5	NA	NA	NA	NA	Develops and produces antibacterial drugs to treat serious bacterial infections.
3/25/2010	Biovail Laboratories International SRL / Cortex Pharmaceuticals Inc., Certain AMPAKINE Compounds	\$25.0	NA	NA	NA	NA	Comprises respiratory depression and vaso-occlusive compounds, preclinical compounds and associated intellectual property.
2/2/2010	Castanea Partners, Inc. / Unknown Stake in Health Resources, LLC and Vitamin Research Products, Inc.	NA	NA	NA	NA	NA	Develop, manufacture, and sell pharmaceutical-quality nutritional supplements.
3/5/2010	Cerenis Therapeutics SA / ImaSight Corp., CRD-5 Drug	\$0.1	NA	NA	NA	NA	Comprises drug assets that are phospholipid supplement developed as a treatment to increase HDL levels.
3/16/2010	Chemo Iberica, S.A. / Everett Laboratories, Inc.	\$40.5	\$19.0	NA	2.1x	NA	Provides pharmaceutical and nutraceutical products.
2/16/2010	CooperSurgical, Inc. / American Medical Systems, Inc., Her Option Global Endometrial Ablation Product Line	\$20.5	\$10.0	NA	2.1x	NA	Comprises pharmaceutical products for women to reduce or eliminate excessive menstrual periods.
1/6/2010	Eisai Co. Ltd. (TSE:4523) / AkaRx, Inc.	\$255.0	NA	NA	NA	NA	Develops therapeutic treatments for unmet medical needs.
Announced	Euthymics Bioscience, Inc. / DOV Pharmaceutical Inc. (OTCPK:DOVP)	\$2.0	NA	NA	NA	NA	Discovers, in-licenses, and develops novel drug candidates for central nervous system disorders.
3/30/2010	Individual Investor / BioWest Therapeutics Inc. (TSX:BWE)	NA	NA	NA	NA	NA	Develops and commercializes drugs primarily in the area of infectious diseases.
3/15/2010	International Merchant Advisors, Inc. (OTCPK:IMA) / Organic Science, Inc.	\$15.0	NA	NA	NA	NA	Develops, produces, and commercializes a variety of whole plant marijuana-based pharmaceutical products.
Announced	Ipsen S.A. (ENXTPA:IPN) / Rhythm Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Develops peptide therapeutics drugs for metabolic diseases, diabetes, and obesity.
1/27/2010	Ligand Pharmaceuticals Inc. (NasdaqGM:LIGND) / Metabasis Therapeutics Inc.	NA	\$18.3	NM	NA	NM	Provides the discovery, development, and commercialization of novel drugs targeting the liver and liver pathways.
Announced	Management Buyout / Dragon Pharmaceutical Inc. (OTCBB:DRUG)	\$107.2	\$155.1	\$22.8	0.7x	4.7x	Manufactures and distributes pharmaceutical products in the China and internationally.
3/10/2010	Management Buyout / Senetek plc, Skin-Care Business	NA	NA	NA	NA	NA	Provides a variety of cytokinin used for the treatment of aging skin and other various skin conditions.
3/8/2010	Manhattan Pharmaceuticals Inc. (OTCBB:MHAN) / Ariston Pharmaceuticals, Inc.	\$2.1	NA	NA	NA	NA	Engages in the acquisition, clinical development, and commercialization of human therapeutics in the neurology area in the United States.
1/8/2010	Nextrata Energy, Inc. (OTCPK:NXTA) / Nextrata Energy Inc., Prior to Reverse Merger with Nextrata Energy Limited	NA	NA	NA	NA	NA	Engages in the acquisition and development of pharmaceutical products for the treatment of cancer.
2/3/2010	Novartis AG (SWX:NOVN) / Corthera Inc.	\$620.0	NA	NA	NA	NA	Acquires, develops, and commercializes therapies for illnesses in the acute care setting.
3/24/2010	Pernix Therapeutics Holdings, Inc. (AMEX:PTX) / Shionogi Pharma Inc., Antibiotic CEDAX	\$6.1	\$6.0	NA	1.0x	NA	An oral third generation cephalosporin antibiotic drug, which is used for bacterial exacerbations of chronic bronchitis, acute bacterial otitis media, pharyngitis, and tonsillitis.
2/9/2010	Pharmaxis Ltd. (ASX:PXS) / Topigen Pharmaceuticals, Inc.	\$20.2	NA	NA	NA	NA	Engages in the development of inhaled therapeutics for respiratory disorders.
Announced	QuantRX Biomedical Corporation (OTCBB:QTXB) / NuRx Pharmaceuticals, Inc (OTCBB:NUXP)	\$14.2	NA	NM	NA	NM	Offers nuclear receptor target therapeutics for the treatment of cancer.
1/21/2010	Sigma-Tau Pharmaceuticals, Inc.; Defiante Farmaceutica, L.d.a / Enzon Pharmaceuticals Inc., Substantially All Assets	\$466.5	\$135.2	\$24.1	3.5x	19.4x	Develops, manufactures, and commercializes medicines for patients with cancer and other life-threatening conditions.
3/3/2010	Stirling Products Ltd. (ASX:STI) / 4,310 square meters Pharmaceutical Manufacturing Facility in Canada	\$3.4	NA	NA	NA	NA	Comprises a pharmaceutical manufacturing facility in Canada.
3/3/2010	Transition Therapeutics Inc. (TSX:TTH) / Eli Lilly & Co., Rights to Series of Preclinical Compounds	\$1.0	NA	NA	NA	NA	Comprises preclinical compounds in the area of diabetes.
Announced	Watson Pharmaceuticals Inc. (NYSE:WPI) / Columbia Laboratories Inc., Progesterone Related Assets	NA	NA	NA	NA	NA	Comprises Progesterone Related Assets comprises women's healthcare products for endocrinology disorders.
2/8/2010	Westaim Corp. (TSX:WED) / Nucrust Pharmaceuticals Corporation	\$19.0	\$20.9	\$0.8	0.9x	24.9x	Manufactures, researches, develops, and commercializes medical products in Canada and the United States.
MEAN (PHARMACEUTICALS)					1.7x	16.3x	
MEDIAN (PHARMACEUTICALS)					1.5x	19.4x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS - BIOTECH							
Announced	Abbott Laboratories (NYSE:ABT) / Facet Biotech Corporation (NasdaqGM:FACT)	\$446.5	\$46.1	NM	9.7x	NM	Engages in the identification and development of oncology drugs.
1/15/2010	Allergan Inc. (NYSE:AGN) / Serica Technologies, Inc.	\$70.0	NA	NA	NA	NA	Develops silk-based biomaterial platforms that are used in tissue repair caused by disease, trauma, or aging.
1/26/2010	AmStem Corp (OTCBB:AMST) / Stem Cell Therapy International, Inc.	NA	\$0.2	NM	NA	NM	Operates in the field of regenerative medicine.
Announced	Angiotech Pharmaceuticals Inc. (TSX:ANP) / Haemacure Corp., Substantially All Assets	NA	NA	NA	NA	NA	Engages in the development and commercialization of human biological adhesives, hemostats, and therapeutic proteins.
Announced	Astellas Pharma, Inc. (TSE:4503) / OSI Pharmaceuticals Inc. (NasdaqGS:OSIP)	\$2,953.2	\$402.6	\$146.5	7.3x	20.2x	Engages in the discovery, development, and commercialization of molecular targeted therapies.
2/18/2010	Asterand Plc (LSE:ATD) / BioSeek, Inc.	\$14.0	\$3.2	NA	4.4x	NA	Provides cell-based human disease models for drug discovery and development.
1/6/2010	Bio-Rad Laboratories, Inc. (NYSE:BIO) / Biotest Medical Diagnostic and Biotest Diagnostics Corp and Transfusion and Transplantation Business	\$67.4	NA	NA	NA	NA	Manufactures and sells transplant diagnostics, microbiology, and transfusion diagnostic products.
Announced	Bristol-Myers Squibb Company (NYSE:BMJ) / Allergan, Inc., Worldwide Rights to Develop, Manufacture and Commercialize AGN-209323	\$413.0	NA	NA	NA	NA	Develops, Manufactures and Commercializes AGN-209323 comprises a Phase II-ready, orally administered molecule used in clinical development for neuropathic pain.
1/15/2010	Celgene Corporation (NasdaqGS:CELG) / Gloucester Pharmaceuticals, Inc.	\$640.0	NA	NA	NA	NA	Acquires clinical-stage oncology drug candidates for regulatory approval and commercialization.
Announced	Cephalon Inc. (NasdaqGS:CEPH) / Ception Therapeutics, Inc.	\$250.0	NA	NA	NA	NA	Engages in the discovery of small molecule, orally-active, anti- TNF (tumor necrosis factor) receptor agents.
1/6/2010	Christie Digital Systems USA, Inc. / Luminex Corporation	NA	NA	NA	NA	NA	Discovers, develops, and commercializes bioscience technologies.
1/13/2010	CryoLife Inc. (NYSE:CRY) / Medator, Inc.	\$40.2	NA	NA	NA	NA	Develops and markets hemostatic technology based on engineered biopolymeric microporous particles.
2/8/2010	DXS Limited / Johns Hopkins University, Key PI3K Gene Licence	NA	NA	NA	NA	NA	Comprises licenses to develop real time PCR and endpoint PCR assays form biomarker PI3K.
1/12/2010	Gelman Sciences Inc. / MicroReactor Technologies, Inc.	NA	NA	NA	NA	NA	Develops miniature bioreactor platforms to improve cell culture process development through the assessment of bioreactor performance.
Announced	Genentech, Inc. / Rights to Antibodies Designed to Protect Against and Fight Influenza	NA	NA	NA	NA	NA	Comprises rights to manufacture, develop, and market the antibodies for flu viruses including influenza.
Announced	Healthcare Of Today, Inc. / MacuCLEAR, Inc.	NA	NA	NA	NA	NA	Engages in discovering and developing solutions for treating vascular eye disorders.
3/9/2010	Lineage Capital, LLC / Bioreclamation, Inc.	NA	NA	NA	NA	NA	Develops and markets biological products to life science and pharmaceutical companies.
1/31/2010	MedcoHealth Solutions Inc. (NYSE:MHS) / DNA Direct, Inc.	NA	NA	NA	NA	NA	Provides genetic guidance and decision support solutions.
1/12/2010	MedGenesis Therapeutix Inc. / Amgen Inc., GDNF License	NA	NA	NA	NA	NA	Provides a license for the usage of Glial cell-derived neurotrophic factor (GDNF).
1/29/2010	Microrobot Co., Ltd. (KOSE:A037380) / Stemmedica Cell Technologies, Inc.	\$119.0	NA	NA	10.3x	NA	Develops and manufactures adult stem cells and stem cell factors for research institutions.
Announced	Power 3 Medical Products Inc. (OTCBB:PWRM) / StemTroniX, Inc.	\$92.0	NA	NA	NA	NA	Provides adult stem cell therapy in the United States.
1/5/2010	Silence Therapeutics plc (AIM:SLN) / Intradigm Corporation	\$32.3	NA	NA	NA	NA	Discovers, develops, and delivers of systematic RNA interference therapeutics for the treatment of diseases with an initial focus on oncology.
Announced	Sycamore Films, Inc. / Imarx Therapeutics, Inc. (NasdaqGM:IMRX)	NA	\$1.0	NM	NA	NA	Provides therapies for stroke and other vascular disorders, using its microbubble technology.
2/3/2010	Teijin Ltd. (TSE:3401) / SanBio, Inc.	\$71.4	NA	NA	NA	NA	Develops regenerative therapies for neurological disorders.
MEAN (BIOTECH)					7.9x	20.2x	
MEDIAN (BIOTECH)					8.5x	20.2x	
PRODUCTS - DISTRIBUTION							
1/13/2010	H.I.G. Capital, LLC / Allion Healthcare, Inc.	\$249.2	\$396.5	\$33.8	0.6x	7.4x	Provides specialty pharmacy and disease management services.
Announced	International Merchant Advisors, Inc. (OTCPK:IMA) / Medical Marijuana Dispensary in Denver	NA	NA	NA	NA	NA	Provides medical dispensary.
1/22/2010	Woodbury Products Inc. / DHP Home Delivery Company, Inc. and Continece Connection, LLC	NA	NA	NA	NA	NA	Operates as a distributor of disposable healthcare products.
MEAN (DISTRIBUTION)					0.6x	7.4x	
MEDIAN (DISTRIBUTION)					0.6x	7.4x	
MEAN (PRODUCTS)					2.9x	14.9x	
MEDIAN (PRODUCTS)					1.9x	16.7x	

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 FIRST QUARTER (JANUARY 1— MARCH 31, 2010)

(\$ 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)	35.11	35.62	21.55	15,132.41	18,049.11	34,764.10	2,616.10	2.84	0.5x	6.9x	12.4x
AMERIGROUP Corp. (NYSE:AGP)	33.24	34.52	20.87	1,698.20	1,427.39	5,188.07	233.60	2.85	0.3x	6.1x	11.6x
Centene Corp. (NYSE:CNC)	24.04	25.03	16.89	1,179.53	1,104.90	4,118.56	197.83	1.94	0.3x	5.6x	12.4x
CIGNA Corp. (NYSE:CI)	36.58	39.26	16.84	10,108.96	11,765.96	18,414.00	2,239.00	4.72	0.6x	5.3x	7.7x
Coventry Health Care Inc. (NYSE:CVH)	24.72	27.27	12.29	3,658.93	3,839.40	13,915.13	645.47	2.14	0.3x	5.9x	11.6x
Health Net Inc. (NYSE:HNT)	24.87	26.73	11.32	2,494.07	2,415.06	15,713.24	469.50	(0.47)	0.2x	5.1x	NM
HealthSpring Inc. (NYSE:HS)	17.60	20.50	7.91	1,013.25	812.87	2,666.05	256.28	2.41	0.3x	3.2x	7.3x
Humana Inc. (NYSE:HUM)	46.77	52.66	24.64	7,957.03	8,396.07	30,960.41	1,957.88	6.15	0.3x	4.3x	7.6x
Independence Holding Co. (NYSE:IHC)	9.49	9.97	4.63	145.05	185.35	357.18	(4.83)	(0.48)	0.5x	NM	NM
Metropolitan Health Networks Inc. (AMEX:MDF)	3.23	3.26	1.40	128.71	96.09	354.41	22.53	0.31	0.3x	4.3x	10.3x
Molina Healthcare Inc. (NYSE:MOH)	25.17	26.39	17.05	670.88	360.28	3,669.36	79.77	1.19	0.1x	4.5x	21.2x
Triple-S Management Corporation (NYSE:GTS)	17.75	18.88	12.04	517.47	644.76	1,989.20	110.46	2.33	0.3x	5.8x	7.6x
Unitedhealth Group, Inc. (NYSE:UNH)	32.67	36.07	19.85	37,816.60	40,389.60	88,327.00	7,398.00	3.46	0.5x	5.5x	9.5x
Universal American Corp (NYSE:UAM)	15.40	16.14	7.70	1,145.84	728.18	4,963.50	243.80	1.73	0.1x	3.0x	8.9x
WellCare Health Plans, Inc. (NYSE:WCG)	29.80	39.12	10.86	1,261.85	103.72	6,878.16	164.07	0.95	NM	NM	NM
WellPoint Inc. (NYSE:WLP)	64.38	70.00	36.41	28,580.28	32,163.28	61,235.80	5,045.70	9.88	0.5x	6.4x	6.5x
MEAN (INSURANCE)									0.3x	5.1x	10.4x
MEDIAN (INSURANCE)									0.3x	5.4x	9.5x

SERVICES - TECHNOLOGY											
Allscripts-Misys Healthcare Solutions, Inc. (NasdaqNM:MDRX)	19.58	22.21	9.70	2,858.17	2,794.63	680.51	88.46	0.40	4.1x	NM	NM
AMICAS Inc. (NasdaqNM:AMCS)	6.02	6.06	1.90	222.86	175.20	89.14	6.59	(0.11)	2.0x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	84.93	91.49	41.60	6,954.92	6,516.72	1,671.86	418.00	2.31	3.9x	15.6x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	39.08	50.05	30.51	428.82	411.19	129.15	23.26	1.28	3.2x	17.7x	NM
Craneware plc (AIM:CRW)	6.04	6.22	3.35	152.92	127.64	25.62	6.51	0.18	5.0x	19.6x	NM
Eclipsys Corporation (NasdaqNM:ECLP)	19.88	21.36	9.41	1,138.48	1,045.36	519.18	48.63	0.05	2.0x	NM	NM
iSOFT Group Limited (ASX:ISF)	0.52	0.85	0.43	538.37	696.84	449.98	87.97	0.03	1.5x	7.9x	16.5x
MedAssets, Inc. (NasdaqNM:MDAS)	21.00	24.74	13.73	1,192.55	1,415.25	341.28	92.44	0.34	4.1x	15.3x	NM
Medidata Solutions, Inc. (NasdaqGM:MDSO)	15.20	19.73	14.50	349.98	277.48	140.40	19.36	0.25	2.0x	14.3x	NM
Merge Healthcare Incorporated. (NasdaqGM:MRGE)	2.07	4.78	1.25	155.72	136.87	66.84	17.48	0.00	2.0x	7.8x	NM
Omnicell Inc. (NasdaqNM:OMCL)	14.03	15.38	7.19	455.48	286.25	213.46	12.39	0.01	1.3x	NM	NM
Phase Forward Inc. (NasdaqGS:PFWD)	13.09	17.09	9.89	526.62	417.52	213.26	30.35	0.18	2.0x	13.8x	NM
Quality Systems Inc. (NasdaqGS:QSII)	61.44	68.59	43.44	1,761.67	1,674.50	279.13	79.08	1.62	NM	NM	NM
Raysearch Laboratories AB (OM:RAY B)	6.20	6.45	2.17	210.57	199.46	11.70	5.87	0.12	NM	NM	NM
Sage Group plc (LSE:SGE)	3.63	3.80	2.49	4,769.75	5,407.48	2,301.96	594.96	0.23	2.3x	9.1x	15.7x
Vital Images Inc. (NasdaqNM:VTAL)	16.17	16.92	9.64	233.41	103.42	58.23	0.41	(1.48)	1.8x	NM	NM
MEAN (TECHNOLOGY)									2.7x	13.5x	16.1x
MEDIAN (TECHNOLOGY)									2.0x	14.3x	16.1x

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
SERVICES - OUTSOURCING											
Air Methods Corp. (NasdaqNM:AIM)	34.00	36.38	16.40	423.37	496.64	510.61	67.64	2.33	1.0x	7.3x	14.6x
America Service Group Inc. (NasdaqNM:ASGR)	16.09	19.00	12.28	143.96	106.30	606.18	17.98	0.38	0.2x	5.9x	NM
American Dental Partners, Inc. (NasdaqNM:ADPI)	13.05	15.26	6.02	212.74	311.62	274.34	47.11	0.55	1.1x	6.6x	23.9x
American Medical Alert Corp. (NasdaqSC:AMAC)	6.88	7.49	5.00	65.53	62.52	39.46	8.72	0.30	1.6x	7.2x	23.1x
AMN Healthcare Services Inc. (NYSE:AHS)	8.80	11.00	4.94	287.15	368.39	759.79	47.18	(3.75)	0.5x	7.8x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	36.56	47.82	23.36	1,244.28	1,174.11	188.53	24.26	0.27	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	7.99	9.05	1.95	317.96	348.35	1,329.53	21.40	1.36	0.3x	16.3x	5.9x
CardioNet, Inc. (NasdaqNM:BEAT)	7.65	28.51	4.22	182.67	133.57	140.62	0.94	(0.86)	0.9x	NM	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	41.38	43.88	19.11	1,834.71	1,682.65	2,894.38	116.65	1.48	0.6x	14.4x	NM
CBaySystems Holdings Limited (AIM:CBAY)	1.31	1.37	0.49	206.79	312.96	371.77	61.76	(0.01)	0.8x	5.1x	NM
Cegedim SA (ENXTPA:CGM)	76.80	106.82	41.92	1,075.03	1,895.12	1,252.70	243.67	8.27	1.5x	7.8x	9.3x
China Public Healthcare Holding Ltd (SEHK:8116)	0.02	0.06	0.01	251.70	261.11	1.98	(2.78)	(0.01)	NM	NM	NM
CorVel Corp. (NasdaqNM:CRVL)	35.75	36.91	18.48	432.18	424.32	327.42	51.06	1.84	1.3x	8.3x	19.4x
Covance Inc. (NYSE:CVD)	61.39	62.40	33.72	3,974.51	3,685.04	1,962.63	321.10	2.73	1.9x	11.5x	22.5x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	10.11	10.83	6.15	317.72	373.09	578.24	32.56	0.22	0.6x	11.5x	NM
Emdeon Inc. (NYSE:EM)	16.52	18.25	14.27	1,494.42	2,370.86	918.45	209.08	0.12	2.6x	11.3x	NM
Emergency Medical Services Corp. (NYSE:EMS)	56.55	61.83	28.90	2,452.50	2,606.14	2,569.69	279.32	2.64	1.0x	9.3x	21.4x
EPS Co. Ltd. (TSE:4282)	2,427.65	2,471.51	1,669.07	434.06	394.61	267.71	48.96	110.76	1.5x	8.1x	21.9x
eResearchTechnology Inc. (NasdaqNM:ERES)	6.90	8.50	4.90	336.64	256.85	93.82	27.50	0.22	2.7x	9.3x	NM
Express Scripts Inc. (NasdaqNM:ESRX)	101.76	103.24	45.06	27,972.64	30,732.94	24,748.90	1,667.50	3.11	1.2x	18.4x	NM
Healthcare Locums Plc (AIM:HLO)	2.73	4.35	1.94	287.23	314.68	277.96	45.55	0.20	1.1x	6.9x	13.8x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	22.44	22.79	14.32	981.75	897.80	716.09	47.86	0.68	1.3x	18.8x	NM
Healthways Inc. (NasdaqNM:HWAY)	16.07	19.50	8.27	546.77	808.12	713.69	124.68	1.00	1.1x	6.5x	16.1x
HMS Holdings Corp. (NasdaqNM:HMSY)	50.99	54.07	28.21	1,378.77	1,313.91	229.24	65.84	1.09	NM	20.0x	NM
Hythiam Inc. (OTCBB:HYTM)	0.25	1.04	0.21	16.28	9.70	1.53	(16.53)	(0.34)	NM	NM	NM
ICON plc (NasdaqGS:ICLR)	26.41	27.56	12.17	1,558.39	1,364.69	887.61	148.92	1.57	1.5x	9.2x	16.8x
inVentiv Health, Inc. (NasdaqNM:VTIV)	22.46	23.30	7.53	758.95	994.70	1,071.96	134.00	1.39	0.9x	7.4x	16.2x
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	35.11	38.50	16.89	569.55	538.08	310.52	33.22	1.14	1.7x	16.2x	NM
Kendle International Inc. (NasdaqNM:KNDL)	17.48	23.13	8.28	260.35	346.64	551.91	56.44	1.02	0.6x	6.1x	17.2x
Magellan Health Services Inc. (NasdaqNM:MGLN)	43.48	44.77	28.68	1,501.95	1,245.44	2,641.81	208.86	3.01	0.5x	6.0x	14.4x
MDS, Inc. (TSX:MDS)	8.04	9.32	4.87	965.73	320.37	211.00	15.00	(0.51)	1.5x	NM	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	64.56	66.94	40.36	29,852.48	31,320.08	59,804.20	2,750.50	2.61	0.5x	11.4x	24.7x
Mednax, Inc. (NYSE:MD)	58.19	61.60	28.34	2,736.73	2,755.29	1,288.26	305.65	3.78	2.1x	9.0x	15.4x
MedQuist Inc. (NasdaqGM:MEDQ)	7.81	9.32	2.12	293.31	268.10	307.20	56.44	0.62	0.9x	4.8x	12.6x
National Research Corp. (NasdaqNM:NRCI)	25.32	28.10	19.00	168.58	173.79	57.69	17.53	1.26	3.0x	9.9x	20.0x
NightHawk Radiology Holdings, Inc. (NasdaqGM:NHWK)	3.18	7.75	2.52	74.97	120.88	162.54	29.32	(1.89)	0.7x	4.1x	NM
Omnicare Inc. (NYSE:OCR)	28.29	29.39	20.55	3,402.75	5,234.35	6,166.21	716.98	2.00	0.8x	7.3x	14.2x
Parexel International Corp. (NasdaqNM:PRXL)	23.31	24.13	7.77	1,354.03	1,493.96	1,248.85	133.17	0.63	1.2x	11.2x	NM
PDI Inc. (NasdaqNM:PDII)	7.52	7.69	2.93	107.11	30.88	84.87	(10.00)	(2.36)	0.4x	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
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	23.74	24.24	17.97	2,812.67	2,259.12	1,416.77	272.24	1.18	1.6x	8.3x	20.1x
Rural/Metro Corp. (NasdaqSC:RURL)	7.27	7.45	0.86	183.54	441.26	521.47	65.24	0.08	0.8x	6.8x	NM
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	67.28	68.94	17.69	NA	NA	1,438.63	91.06	1.72	NM	NM	NM
Synergy Health plc (LSE:SYR)	9.12	10.58	4.54	498.47	723.63	453.89	109.22	0.45	1.6x	6.6x	20.2x
Transcend Services, Inc. (NasdaqGS:TRCR)	16.25	21.82	9.75	170.45	145.63	71.76	12.72	0.76	2.0x	11.5x	21.4x
MEAN (OUTSOURCING)									1.2x	9.6x	17.6x
MEDIAN (OUTSOURCING)									1.1x	8.3x	17.2x

SERVICES - INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	1.75	2.29	0.73	294.98	712.34	522.95	97.37	0.37	1.4x	7.3x	4.7x
Firstsource Solutions Limited (BSE:532809)	0.64	0.89	0.34	273.81	556.68	415.37	52.97	0.07	1.3x	10.5x	9.8x
HCL Technologies Ltd. (BSE:532281)	7.97	8.64	2.22	5,386.58	5,531.94	2,593.50	514.15	0.43	2.1x	10.8x	18.5x
Hexaware Technologies Ltd. (BSE:532129)	1.52	2.29	0.57	219.60	122.34	223.78	44.03	0.19	0.5x	2.8x	7.8x
Infosys Technologies Ltd. (BSE:500209)	58.23	62.82	28.39	33,413.72	30,188.48	4,804.00	1,658.67	2.30	NM	18.2x	NM
KPIT Cummins Infosystems Ltd. (BSE:532400)	2.56	3.17	0.56	201.07	185.32	160.38	37.34	0.23	1.2x	5.0x	11.1x
Mphasis Limited (BSE:526299)	13.81	17.72	4.41	2,896.87	2,690.42	969.53	250.18	0.99	2.8x	10.8x	13.9x
NIIT Technologies Ltd. (BSE:532541)	3.79	4.54	1.17	222.84	195.86	193.32	35.08	0.39	1.0x	5.6x	9.8x
Patni Computer Systems Ltd. (BSE:532517)	11.92	13.20	2.83	1,541.19	1,475.96	677.90	148.64	0.97	2.2x	9.9x	12.3x
Satyam Computer Services Ltd. (BSE:500376)	2.06	2.86	0.85	2,425.18	1,289.91	2,163.28	498.04	0.64	0.6x	2.6x	3.2x
Tata Consultancy Services Limited (BSE:532540)	17.39	18.79	5.63	34,028.02	32,520.21	6,686.47	1,934.87	0.79	4.9x	16.8x	21.9x
Tech Mahindra Limited (BSE:532755)	19.00	25.78	5.91	2,324.65	2,112.45	968.20	254.22	1.18	2.2x	8.3x	16.2x
Wipro Ltd. (BSE:507685)	15.74	16.77	5.34	22,965.84	22,166.64	6,055.60	1,339.40	0.70	3.7x	16.5x	22.6x
MEAN (INDIA-BASED OUTSOURCING)									2.0x	9.6x	12.7x
MEDIAN (INDIA-BASED OUTSOURCING)									1.7x	9.9x	11.7x

SERVICES - INFORMATION

ADAM Inc. (NasdaqNM:ADAM)	4.00	4.80	2.30	39.72	42.39	28.16	6.13	(1.35)	1.5x	6.9x	NM
Health Grades Inc. (NasdaqNM:HGRD)	6.36	6.77	1.63	189.69	170.53	55.02	12.08	0.23	3.1x	14.1x	NM
Healthstream Inc. (NasdaqNM:HSTM)	4.09	5.53	1.93	88.93	76.97	57.40	10.26	0.64	1.3x	7.5x	6.4x
WebMD Health Corp. (NasdaqNM:WBMD)	46.38	46.58	33.25	2,506.56	2,529.10	438.54	61.04	1.21	NM	NM	NM
MEAN (INFORMATION)									2.0x	9.5x	6.4x
MEDIAN (INFORMATION)									1.5x	7.5x	6.4x

MEAN (SERVICES)									1.4x	9.2x	14.3x
MEDIAN (SERVICES)									1.2x	7.8x	14.2x

PROVIDERS - LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	21.99	22.97	10.14	610.04	628.68	386.18	50.91	0.80	1.6x	12.3x	NM
Charles River Laboratories International Inc. (NYSE:CRL)	39.31	40.14	23.29	2,601.30	2,853.70	1,202.55	277.12	1.69	2.4x	10.3x	23.2x
Genoptix, Inc. (NasdaqNM:GXD)	35.49	38.13	24.58	616.11	475.11	184.38	57.38	1.71	2.6x	8.3x	20.8x
Laboratory Corp. of America Holdings (NYSE:LH)	75.71	77.09	57.08	7,926.84	9,183.34	4,732.60	1,122.90	5.01	1.9x	8.2x	15.1x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	10.25	10.30	5.98	88.89	85.03	84.61	6.73	0.11	1.0x	12.6x	NM
Psychemedics Corp. (NasdaqCM:PMD)	7.69	8.21	5.10	39.96	34.12	16.95	2.92	0.29	2.0x	11.7x	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
Quest Diagnostics Inc. (NYSE:DGX)	58.29	62.83	46.17	10,429.07	13,023.94	7,452.74	1,593.50	3.88	1.7x	8.2x	15.0x

MEAN (LABS)									1.9x	10.2x	18.5x
MEDIAN (LABS)									1.9x	10.3x	18.0x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corp. (NasdaqGM:ADUS)	6.04	9.72	5.52	63.42	112.14	259.31	17.92	(0.66)	0.4x	6.3x	NM
Allied Healthcare International Inc. (NasdaqGS:AHCI)	2.72	3.40	1.21	122.77	86.96	257.67	17.63	0.23	0.3x	4.9x	11.9x
Almost Family Inc. (NasdaqNM:AFAM)	37.69	42.31	18.60	345.01	330.30	297.85	44.76	2.87	1.1x	7.4x	13.1x
Amedisys Inc. (NasdaqNM:AMED)	55.22	62.72	26.28	1,561.62	1,743.46	1,513.46	259.06	4.89	1.2x	6.7x	11.3x
American Homepatient Inc. (OTCBB:AHOM)	0.20	0.46	0.10	3.51	211.13	236.30	4.76	(0.75)	0.9x	NM	NM
Arcadia Resources Inc. (AMEX:KAD)	0.40	1.24	0.35	70.58	98.01	104.07	(8.42)	(0.27)	0.9x	NM	NM
Chemed Corp. (NYSE:CHE)	54.38	57.30	36.11	1,236.44	1,287.85	1,204.11	150.48	3.24	1.1x	8.6x	16.8x
Gentiva Health Services Inc. (NasdaqNM:GTV)	28.28	29.96	14.21	838.87	924.58	1,152.46	127.35	2.34	0.8x	7.3x	12.1x
LHC Group, Inc. (NasdaqNM:LHCG)	33.53	35.24	18.26	623.59	647.61	531.98	91.07	2.43	1.2x	7.1x	13.8x
Lincare Holdings Inc. (NasdaqNM:LNCR)	44.88	45.39	19.71	2,949.24	3,359.47	1,588.84	293.55	2.31	2.1x	11.4x	19.5x
National Healthcare Corp. (AMEX:NHC)	35.38	43.66	34.32	485.34	555.60	655.46	77.02	2.31	0.8x	7.2x	15.3x
Odyssey Healthcare Inc. (NasdaqGS:ODSY)	18.11	19.43	8.11	605.07	595.80	686.44	78.21	1.24	0.9x	7.6x	14.6x
Res-Care Inc. (NasdaqGS:RSCR)	11.99	17.13	8.59	352.73	577.05	1,579.16	99.82	(0.33)	0.4x	5.8x	NM
Rotech Healthcare Inc. (OTCBB:ROHI)	0.55	0.69	0.08	14.05	474.99	479.87	86.48	(0.84)	1.0x	5.5x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	6.17	11.38	5.83	230.37	685.59	759.75	107.93	(3.60)	0.9x	6.4x	NM
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	9.54	10.75	7.39	417.53	1,013.59	1,881.80	166.41	0.97	0.5x	6.1x	9.9x

MEAN (HOME HEALTH & HOSPICE)									0.9x	7.0x	13.8x
MEDIAN (HOME HEALTH & HOSPICE)									0.9x	6.9x	13.4x

PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NYSE:AIQ)	5.62	9.00	4.69	296.48	861.74	505.51	167.55	0.01	1.7x	5.1x	NM
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.72	3.40	1.21	122.77	86.96	257.67	17.63	0.23	0.3x	4.9x	11.9x
AmSurg Corp. (NasdaqNM:AMSG)	21.59	23.61	15.19	666.95	1,059.44	677.85	248.15	1.73	1.6x	4.3x	12.5x
DaVita, Inc. (NYSE:DVA)	63.40	64.55	42.21	6,542.88	10,010.78	6,108.80	1,166.82	4.06	1.6x	8.6x	15.6x
Dialysis Corp. of America (NasdaqNM:DCAI)	6.21	7.98	4.15	59.68	70.55	98.90	9.72	0.30	0.7x	7.3x	20.8x
Hanger Orthopedic Group Inc. (NYSE:HGR)	18.18	19.34	11.10	579.98	907.53	760.07	106.84	1.13	1.2x	8.5x	16.2x
HEALTHSOUTH Corp. (NYSE:HLS)	18.70	20.76	8.13	1,744.77	3,840.37	1,911.10	378.00	0.75	2.0x	10.2x	24.9x
LCA-Vision Inc. (NasdaqNM:LCAV)	8.32	8.76	2.72	154.92	115.56	129.21	(13.40)	(1.79)	0.9x	NM	NM
RadNet, Inc. (NasdaqNM:RDNT)	3.18	3.44	1.00	115.30	565.48	524.37	93.91	(0.06)	1.1x	6.0x	NM
Rehabcare Group Inc. (NYSE:RHB)	27.27	34.88	15.35	671.82	1,124.68	869.43	69.06	1.26	1.3x	16.3x	21.6x
Res-Care Inc. (NasdaqNM:RSCR)	11.99	17.13	8.59	352.73	577.05	1,579.16	99.82	(0.33)	0.4x	5.8x	NM
TLC Vision Corp. (OTCPK:TLCV.Q)	0.07	0.47	0.02	3.54	124.08	230.19	30.78	(0.73)	0.5x	4.0x	NM
US Physical Therapy Inc. (NasdaqNM:USPH)	17.40	19.22	9.32	202.08	201.94	201.41	34.24	1.00	1.0x	5.9x	17.5x
Virtual Radiologic Corporation (NasdaqNM:VRAD)	11.00	13.70	6.14	175.51	125.47	120.74	18.67	0.49	1.0x	6.7x	22.6x

MEAN (NON-ACUTE)									1.1x	7.2x	18.2x
MEDIAN (NON-ACUTE)									1.1x	6.0x	17.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
PROVIDERS - LONG-TERM CARE											
Advocat Inc. (NasdaqSC:AVCA)	6.79	8.94	2.21	38.82	61.23	302.03	10.89	0.36	0.2x	5.6x	19.0x
Assisted Living Concepts Inc. (NYSE:ALC)	32.84	35.98	12.76	383.96	499.11	228.72	53.02	0.07	2.2x	9.4x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	20.83	22.21	4.66	2,485.07	5,044.23	2,023.07	320.08	(0.60)	2.5x	15.8x	NM
Capital Senior Living Corp. (NYSE:CSU)	5.26	6.49	2.36	142.18	296.38	191.99	29.87	0.10	1.5x	9.9x	NM
Emeritus Corp. (NYSE:ESC)	20.35	24.83	6.19	799.31	2,332.17	898.73	142.51	(1.34)	2.6x	16.4x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	17.27	18.79	12.50	356.99	427.60	542.00	72.21	1.55	0.8x	5.9x	11.1x
Five Star Quality Care Inc. (AMEX:FVE)	3.05	4.12	1.02	108.79	115.41	1,192.56	26.18	1.07	0.1x	4.4x	2.9x
Sunrise Senior Living Inc. (NYSE:SRZ)	5.12	5.99	0.59	285.92	691.04	1,464.14	(3.46)	(2.21)	0.5x	NM	NM
MEAN (LONG-TERM CARE)									1.3x	9.6x	11.0x
MEDIAN (LONG-TERM CARE)									1.2x	9.4x	11.1x

PROVIDERS - ACUTE											
Community Health Systems, Inc. (NYSE:CYH)	36.93	40.84	13.95	3,438.58	12,438.78	12,355.59	1,664.64	2.77	1.0x	7.5x	13.3x
Health Management Associates Inc. (NYSE:HMA)	8.60	9.12	2.31	2,148.79	5,251.12	4,617.14	686.20	0.54	1.1x	7.7x	15.9x
IPC The Hospitalist Company, Inc. (NasdaqNM:IPCM)	35.11	38.50	16.89	569.55	538.08	310.52	33.22	1.14	1.7x	16.2x	NM
Kindred Healthcare Inc. (NYSE:KND)	18.05	20.00	10.70	705.96	730.55	4,270.01	219.41	1.60	0.2x	3.3x	11.3x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	36.83	37.95	19.55	2,019.78	3,275.78	2,962.70	482.90	2.59	1.1x	6.8x	14.2x
MedCath Corp. (NasdaqNM:MDTH)	10.47	13.63	6.62	234.92	345.84	599.06	41.08	(2.95)	0.6x	8.4x	NM
NovaMed Inc. (NasdaqNM:NOVA)	3.40	4.99	2.14	80.49	206.71	156.44	44.70	0.32	1.3x	4.6x	10.6x
Select Medical Holdings Corporation (NYSE:SEM)	8.44	10.88	7.85	1,350.44	2,717.00	2,239.87	306.82	0.61	1.2x	8.9x	13.9x
Tenet Healthcare Corp. (NYSE:THC)	5.72	6.46	1.04	2,766.61	6,722.61	9,014.00	982.00	0.43	0.7x	6.8x	13.3x
Universal Health Services Inc. (NYSE:UHS)	35.09	36.74	17.40	3,403.95	4,592.25	5,202.38	725.24	2.64	0.9x	6.3x	13.3x
MEAN (ACUTE)									1.0x	7.7x	13.2x
MEDIAN (ACUTE)									1.1x	7.2x	13.3x

MEAN (PROVIDERS)									1.2x	8.0x	15.1x
MEDIAN (PROVIDERS)									1.0x	7.3x	14.4x

PRODUCTS - CLINICAL DEVICES											
Abiomed Inc. (NasdaqNM:ABMD)	10.32	11.25	4.78	386.90	335.19	82.32	(22.88)	(0.78)	4.1x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	6.07	8.35	4.73	350.48	214.50	228.00	2.89	(0.04)	0.9x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	7.34	10.06	3.08	520.34	488.52	328.72	27.40	(0.12)	1.5x	17.8x	NM
Align Technology Inc. (NasdaqNM:ALGN)	19.34	20.00	7.62	1,455.88	1,269.41	332.29	70.80	(0.27)	3.8x	17.9x	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	6.37	6.80	1.50	496.01	516.28	132.16	11.58	(0.27)	3.9x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	18.58	20.92	10.82	1,395.75	1,691.74	519.27	162.87	1.14	3.3x	10.4x	16.4x
AngioDynamics Inc. (NasdaqNM:ANGO)	15.62	17.86	10.64	386.20	307.30	208.58	32.21	0.46	1.5x	9.5x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	5.89	6.14	1.00	91.01	80.19	54.53	(2.70)	(1.13)	1.5x	NM	NM
Baxter International Inc. (NYSE:BAX)	58.20	61.88	45.46	34,886.54	36,455.54	12,878.00	3,661.50	3.62	2.8x	10.0x	16.1x
Biolase Technology Inc. (NasdaqCM:BLTI)	1.95	2.88	0.85	47.55	44.58	43.35	(0.43)	(0.12)	1.0x	NM	NM
Boston Scientific Corp. (NYSE:BSX)	7.22	11.77	6.31	10,946.22	16,000.22	8,188.00	2,141.00	(0.68)	2.0x	7.5x	NM
Bovie Medical Corp. (Amex:BVX)	6.25	10.00	5.51	106.94	109.66	26.95	1.98	0.03	4.1x	NM	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	14.65	14.98	5.45	2,409.49	2,341.69	1,114.50	166.80	0.49	2.1x	14.0x	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
BSD Medical Corp. (NasdaqGM:BSDM)	1.74	4.77	1.41	40.40	34.46	2.60	(7.21)	(0.42)	NM	NM	NM
Cambridge Heart Inc. (OTCBB:CAMH)	0.39	0.45	0.06	25.31	35.05	3.23	(7.28)	(0.12)	NM	NM	NM
Cardiovascular Systems Inc. (NasdaqGM:CSII)	5.31	11.15	3.78	78.76	62.05	61.11	(23.94)	0.26	1.0x	NM	20.5x
Cepheid (NasdaqNM:CPHD)	17.48	19.56	6.23	1,031.11	989.15	179.91	(4.11)	(0.33)	NM	NM	NM
Clariant, Inc. (NasdaqSC:CLRT)	2.62	4.43	1.88	220.35	251.96	91.60	0.73	(0.14)	2.8x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	19.40	22.39	9.00	514.37	493.72	13.09	(61.40)	(3.21)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	19.96	22.44	10.80	617.80	621.29	137.61	22.13	0.32	4.5x	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	23.81	25.35	11.68	694.37	868.64	694.74	90.84	0.42	1.3x	9.6x	NM
CR Bard Inc. (NYSE:BCR)	86.62	87.10	68.94	8,310.50	7,798.20	2,589.30	833.48	4.73	3.0x	9.4x	18.3x
CryoLife Inc. (NYSE:CRY)	6.47	8.87	4.50	184.33	154.52	111.69	18.76	0.31	1.4x	8.2x	21.1x
Cyberonics Inc. (NasdaqNM:CYBX)	19.16	21.63	12.32	532.32	500.10	158.62	33.41	2.50	3.2x	15.0x	7.7x
Cynosure, Inc. (NasdaqNM:CYNO)	11.24	12.62	5.57	142.92	56.39	72.83	(12.77)	(1.79)	0.8x	NM	NM
CytoCore, Inc. (OTCBB:CYOE)	0.13	0.47	0.05	5.48	7.56	0.04	(3.40)	(0.12)	NM	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	9.74	10.95	3.53	513.83	532.47	29.69	(43.46)	(1.21)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	98.88	101.98	55.82	5,592.55	5,348.75	1,348.40	305.18	3.67	4.0x	17.5x	NM
Endologix Inc. (NasdaqNM:ELGX)	4.04	6.27	2.05	196.67	172.77	55.09	(0.03)	(0.03)	3.1x	NM	NM
ev3, Inc. (NasdaqNM:EVVV)	15.86	16.37	7.03	1,786.12	1,694.53	449.07	61.70	0.38	3.8x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	20.97	21.13	11.12	269.76	281.07	177.31	31.95	0.65	1.6x	8.8x	NM
Fresenius AG (DB:FRE)	73.61	74.22	37.05	NA	NA	20,299.53	3,749.19	4.36	NM	NM	16.9x
Gen-Probe Inc. (NasdaqNM:GPRO)	50.00	50.21	35.70	2,472.55	2,228.47	498.30	164.30	1.79	4.5x	13.6x	NM
HealthTronics Inc. (NasdaqNM:HTRN)	3.58	3.80	1.24	163.21	246.34	185.33	78.24	(0.10)	1.3x	3.1x	NM
Hologic Inc. (NasdaqNM:HOLX)	18.54	19.72	11.36	4,791.83	5,960.38	1,620.35	589.85	(8.51)	3.7x	10.1x	NM
Illumina Inc. (NasdaqNM:ILMN)	38.90	44.07	25.59	4,709.51	4,306.18	666.32	171.81	0.53	NM	NM	NM
IMRIS, Inc. (TSX:IM)	6.53	7.17	2.95	213.26	187.44	42.40	(4.73)	(0.31)	4.4x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	43.83	44.99	22.15	1,257.00	1,570.62	682.49	144.15	1.74	2.3x	10.9x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	348.13	367.00	91.52	13,554.09	12,998.66	1,192.37	498.22	7.35	NM	NM	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	23.56	29.73	19.70	257.65	211.95	79.95	37.47	1.57	2.7x	5.7x	15.0x
Kinetic Concepts Inc. (NYSE:KCI)	47.81	53.01	20.42	3,410.38	4,462.15	1,992.64	599.41	3.24	2.2x	7.4x	14.7x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	4.50	5.20	2.23	70.40	46.59	50.91	5.25	0.10	0.9x	8.9x	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	13.48	14.38	6.59	453.37	391.53	34.21	(32.00)	(1.22)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	26.55	31.43	21.83	1,539.34	1,351.50	349.12	88.30	0.88	3.9x	15.3x	NM
Medtronic Inc. (NYSE:MDT)	45.03	46.66	28.77	49,601.99	54,735.99	15,450.00	5,689.00	2.11	3.5x	9.6x	21.3x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	20.37	26.20	14.79	827.10	760.37	154.31	52.91	0.79	4.9x	14.4x	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	19.72	22.24	5.77	318.54	292.40	86.28	13.84	0.60	3.4x	NM	NM
National Dentex Corp. (NasdaqNM:NADX)	9.80	12.73	3.78	56.46	81.80	161.20	18.51	1.02	0.5x	4.4x	9.6x
Natus Medical Inc. (NasdaqNM:BABY)	15.91	17.51	7.08	452.11	419.67	166.51	22.69	0.39	2.5x	18.5x	NM
NMT Medical Inc. (NasdaqNM:NMTI)	4.53	4.99	0.71	72.34	63.42	13.22	(14.42)	(0.94)	4.8x	NM	NM
Noveko International Inc. (TSX:EKO)	1.28	3.29	0.74	96.98	88.22	14.76	(17.02)	(0.34)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	45.20	46.83	26.92	1,755.12	1,834.05	399.42	54.82	0.28	4.6x	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	11.45	11.70	1.90	541.33	557.53	148.68	(15.67)	(0.93)	3.7x	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
Orthofix International NV (NasdaqNM:OFIX)	36.38	37.03	16.10	636.98	884.45	545.64	89.80	1.42	1.6x	9.8x	NM
Ossur Hf. (ICSE:OSSR)	1.46	1.48	0.69	661.42	822.95	330.58	66.99	0.05	2.5x	12.3x	NM
Osteotech Inc. (NasdaqNM:OSTE)	3.92	5.04	2.55	70.86	73.33	96.68	3.11	(0.22)	0.8x	NM	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	10.87	18.94	6.90	201.32	94.37	60.57	(6.71)	(0.58)	1.6x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	14.54	18.81	7.05	420.31	334.07	164.28	61.41	1.08	2.0x	5.4x	13.5x
ResMed Inc. (NYSE:RMD)	63.65	64.05	33.39	4,783.30	4,473.24	1,001.95	282.58	2.24	4.5x	15.8x	NM
SenoRx, Inc. (NasdaqNM:SENO)	7.32	8.25	2.81	128.39	111.72	55.58	4.32	(0.17)	2.0x	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	38.03	38.72	13.78	2,095.57	2,351.57	748.40	198.45	1.42	3.1x	11.8x	NM
Smith & Nephew plc (LSE:SN.)	9.96	10.62	6.25	8,849.85	9,741.25	3,772.00	1,076.00	0.53	2.6x	9.1x	18.7x
Somanetics Corp. (NasdaqNM:SMTS)	19.14	21.37	12.90	228.70	195.66	52.00	11.93	0.58	3.8x	16.4x	NM
SonoSite Inc. (NasdaqNM:SONO)	32.11	32.71	15.27	466.65	301.81	227.39	23.10	0.19	1.3x	13.1x	NM
Sonova Holding AG (SWX:SOON)	124.45	132.81	61.09	8,203.34	7,947.78	1,308.66	390.43	4.60	NM	NM	NM
The Spectranetics Corporation (NasdaqNM:SPNC)	6.91	7.77	2.45	228.51	209.45	114.84	7.43	(0.41)	1.8x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	41.05	41.96	31.66	13,362.06	14,859.83	4,681.27	1,440.10	2.26	3.2x	10.3x	18.2x
STAAR Surgical Co. (NasdaqNM:STAA)	3.82	4.26	0.79	132.66	141.67	75.35	0.21	(0.19)	1.9x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	5.01	6.02	2.98	252.03	245.20	51.15	(21.65)	(0.63)	4.8x	NM	NM
Stryker Corp. (NYSE:SYK)	57.22	58.49	32.34	22,680.29	19,743.49	6,920.90	2,183.90	2.87	2.9x	9.0x	19.9x
Symmetry Medical, Inc. (NYSE:SMA)	10.04	11.55	4.97	359.83	444.93	365.94	61.41	0.61	1.2x	7.2x	16.5x
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	15.53	21.71	11.47	173.78	118.05	60.01	8.53	0.14	2.0x	13.8x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	0.70	0.85	0.50	39.27	28.06	20.32	(7.51)	(0.14)	1.4x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	33.45	34.53	23.46	1,908.89	1,735.19	373.94	81.00	0.49	4.6x	NM	NM
TLC Vision Corp. (NasdaqNM:TLCV)	0.07	0.47	0.02	3.54	124.08	230.19	30.78	(0.73)	0.5x	4.0x	NM
TranS1, Inc. (NasdaqNM:TSON)	3.25	8.74	3.01	67.13	11.88	29.81	(22.69)	(1.13)	0.4x	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	28.13	30.21	20.14	101.75	84.16	25.91	9.91	1.70	3.2x	8.5x	16.5x
Varian Medical Systems Inc. (NYSE:VAR)	55.33	56.32	29.53	6,857.21	6,268.35	2,246.30	544.81	2.73	2.8x	11.5x	20.3x
Volcano Corporation (NasdaqNM:VOLC)	24.16	25.75	11.33	1,200.78	1,078.85	227.87	(6.81)	(0.60)	4.7x	NM	NM
Winner Medical Group Inc. (NasdaqGM:WWIN)	7.05	9.00	0.60	157.67	153.89	102.44	19.24	0.52	1.5x	8.0x	13.7x
Wright Medical Group Inc. (NasdaqNM:WMGI)	17.77	19.40	12.03	688.85	718.29	487.51	67.66	0.32	1.5x	10.6x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	59.20	64.77	35.36	12,003.87	12,373.37	4,165.60	1,494.70	3.41	3.0x	8.3x	17.4x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	26.36	29.95	12.20	562.87	499.04	400.94	30.40	0.42	1.2x	16.4x	NM
MEAN (CLINICAL)									2.6x	10.9x	16.6x
MEDIAN (CLINICAL)									2.6x	10.0x	16.7x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	27.19	29.80	13.54	600.38	530.82	117.23	25.41	0.58	4.5x	NM	NM
Beckman Coulter Inc. (NYSE:BEC)	62.80	71.57	49.04	4,391.86	5,434.86	3,260.60	724.60	2.18	1.7x	7.5x	NM
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	3.91	3.99	0.85	192.86	169.71	130.41	(1.88)	(0.17)	1.3x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	2.79	3.57	0.63	108.25	97.84	17.98	(21.92)	(0.69)	NM	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	10.37	11.19	5.84	139.33	39.72	53.68	(8.63)	(1.33)	0.7x	NM	NM
Getinge AB (OM:GETI B)	24.05	24.22	10.73	5,731.52	7,772.04	3,129.61	682.16	1.12	2.5x	11.4x	21.4x

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
Haemonetics Corp. (NYSE:HAE)	57.15	60.54	46.78	1,435.78	1,286.70	628.72	142.65	2.61	2.0x	9.0x	21.9x
Hillenbrand Inc. (NYSE:HI)	21.99	22.48	15.16	1,368.81	1,334.81	644.10	176.00	1.71	2.1x	7.6x	12.9x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	57.55	59.95	33.07	3,311.94	3,329.71	1,063.70	234.73	2.13	3.1x	14.2x	NM
Invacare Corp. (NYSE:IVC)	26.54	30.31	14.63	858.06	1,093.89	1,697.38	137.42	1.30	0.6x	8.0x	20.4x
Solta Medical, Inc. (NasdaqGM:SLTM)	2.15	3.07	0.60	127.31	123.63	98.82	(4.67)	(0.23)	1.3x	NM	NM
Steris Corp. (NYSE:STE)	33.66	35.42	22.22	1,990.18	2,035.54	1,269.97	249.20	2.13	1.6x	8.2x	15.8x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	51.44	52.39	30.83	21,062.67	21,684.37	10,109.70	1,905.20	2.01	2.1x	11.4x	NM
TSO3 Inc. (TSX:TOS)	1.62	2.00	0.29	93.88	83.39	1.26	(8.68)	(0.18)	NM	NM	NM

MEAN (NON-CLINICAL)									2.0x	9.6x	18.5x
MEDIAN (NON-CLINICAL)									1.9x	8.6x	20.4x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	143.04	164.56	81.74	289.08	264.16	100.64	33.16	8.36	2.6x	8.0x	17.1x
Becton Dickinson & Co. (NYSE:BDX)	78.73	80.56	60.40	18,556.58	18,790.16	7,359.73	2,209.52	4.97	2.6x	8.5x	15.8x
CRH Medical Corporation (CDNX:CRM)	1.77	2.02	0.97	85.62	83.96	7.04	(2.21)	(0.05)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	34.45	44.06	30.57	482.95	374.82	241.54	50.26	1.61	1.6x	7.5x	21.5x
Medical Action Industries Inc. (NasdaqNM:MDCI)	12.27	17.74	7.81	200.00	220.82	291.78	31.00	0.83	0.8x	7.1x	14.8x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	15.25	19.90	11.68	429.76	430.63	257.46	45.12	0.79	1.7x	9.5x	19.4x
Micrus Endovascular Corp. (NasdaqNM:MEND)	19.72	22.24	5.77	318.54	292.40	86.28	13.84	0.60	3.4x	NM	NM
Nipro Corp. (TSE:8086)	19.32	23.27	15.02	1,225.53	2,663.15	1,874.24	398.65	1.39	1.4x	6.7x	13.9x
Rochester Medical Corp. (NasdaqNM:ROCM)	12.82	14.17	9.51	156.34	124.17	36.59	1.25	(0.01)	3.4x	NM	NM
Terumo Corp. (TSE:4543)	53.28	61.31	37.13	10,118.05	9,557.17	3,331.55	846.48	2.26	2.9x	11.3x	23.6x
Vascular Solutions Inc. (NasdaqNM:VASC)	8.99	9.91	5.70	149.60	131.81	70.81	10.17	0.47	1.9x	13.0x	18.9x

MEAN (DISPOSABLES)									2.2x	8.9x	18.1x
MEDIAN (DISPOSABLES)									2.2x	8.2x	18.0x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories Inc. (NYSE:BIO)	103.52	104.44	63.31	2,849.77	2,867.49	1,784.24	336.49	5.20	1.6x	8.5x	19.9x
Cantel Medical Corp. (NYSE:CMN)	19.85	21.85	12.33	334.00	346.37	270.81	44.41	1.17	1.3x	7.8x	17.0x
Dentsply International, Inc. (NasdaqNM:XRAY)	34.88	36.82	25.20	5,133.39	5,403.81	2,159.92	453.25	1.83	2.5x	11.9x	19.1x
Immucor Inc. (NasdaqNM:BLUD)	22.39	25.95	11.24	1,564.25	1,388.63	325.18	142.71	1.14	4.3x	9.7x	19.7x
Ion Beam Applications SA (ENXTBR:IBAB)	10.32	15.14	6.42	272.01	284.62	533.11	31.35	0.18	0.5x	9.1x	NM
IRIS International Inc. (NasdaqNM:IRIS)	10.21	13.05	9.26	185.67	151.42	92.57	10.74	0.35	1.6x	14.1x	NM
Luminex Corp. (NasdaqNM:LMNX)	16.81	19.01	12.75	703.41	608.54	120.64	15.73	0.43	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	5.93	6.09	2.35	273.91	202.54	77.03	(1.26)	(0.17)	2.6x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	20.94	31.00	17.95	365.21	345.95	75.70	23.55	0.71	4.6x	14.7x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	41.95	43.29	31.28	1,393.62	1,695.62	1,055.70	176.50	2.12	1.6x	9.6x	19.8x
Young Innovations Inc. (NasdaqNM:YDNT)	28.16	29.68	13.89	224.55	239.01	98.76	26.00	1.73	2.4x	9.2x	16.3x

MEAN (COMMERCIAL)									2.3x	10.5x	18.6x
MEDIAN (COMMERCIAL)									2.0x	9.6x	19.4x

PRODUCTS - CONSUMER

Essilor International (ENXTPA:EI)	63.92	64.33	39.06	13,398.66	13,354.61	4,683.59	1,045.15	2.71	2.9x	12.8x	23.6x
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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
Insulet Corporation (NasdaqNM:PODD)	15.09	16.50	3.53	571.68	540.67	66.03	(54.14)	(2.68)	NM	NM	NM
Inverness Medical Innovations Inc. (NYSE:IMA)	38.95	44.87	25.80	3,266.89	5,634.20	1,922.64	489.42	0.11	2.9x	11.5x	NM
Otix Global, Inc. (NasdaqGM:OTIX)	4.45	6.75	2.95	24.80	18.02	95.81	(3.37)	(7.10)	0.2x	NM	NM
SSL International plc (LSE:SSL)	12.34	12.52	6.41	2,626.99	2,844.42	1,136.83	183.77	0.50	2.5x	15.5x	24.9x
MEAN (CONSUMER)									2.1x	13.3x	24.2x
MEDIAN (CONSUMER)									2.7x	12.8x	24.2x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	52.68	56.79	41.27	81,793.23	88,662.20	31,744.71	9,270.58	3.41	2.8x	9.6x	15.4x
Abraxis Bioscience, Inc. (NasdaqNM:ABII)	51.75	57.60	24.52	2,076.62	1,876.62	359.05	(42.93)	(2.57)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	34.20	36.83	15.52	1,305.11	1,040.13	54.67	(78.50)	(2.22)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	161.56	166.71	86.28	48,303.86	45,480.86	6,499.00	2,479.00	6.66	NM	18.3x	24.3x
Allergan Inc. (NYSE:AGN)	65.32	65.79	43.01	19,866.56	19,449.96	4,503.60	1,338.00	2.03	4.3x	14.5x	NM
Altana AG (DB:ALT)	22.69	23.29	17.40	3,087.99	3,046.11	1,693.55	301.30	0.11	1.8x	10.1x	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	2.74	4.65	1.68	138.58	151.11	29.08	(81.34)	(2.13)	NM	NM	NM
ARYx Therapeutics, Inc. (NasdaqNM:ARYX)	0.87	6.32	0.83	24.82	27.19	NA	(30.16)	(1.21)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	36.22	41.73	32.20	16,725.51	11,268.67	10,522.55	2,763.30	3.08	1.1x	4.1x	11.7x
AstraZeneca plc (LSE:AZN)	44.59	47.58	34.41	64,644.52	64,477.33	32,804.00	14,609.00	5.19	2.0x	4.4x	8.6x
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.18	2.73	0.66	130.27	83.82	17.59	(13.81)	(0.27)	4.8x	NM	NM
Biovail Corp. (NYSE:BVF)	16.77	16.97	9.26	NA	NA	820.43	361.27	1.11	NM	NM	15.1x
Bristol-Myers Squibb Co. (NYSE:BMJ)	26.70	27.07	18.83	45,868.38	43,662.38	18,808.00	5,819.00	1.56	2.3x	7.5x	17.1x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	0.54	2.23	0.12	332.76	356.89	0.08	(86.05)	(0.25)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	22.54	23.50	15.60	1,310.61	1,236.99	585.10	179.66	1.48	2.1x	6.9x	15.2x
Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX)	10.53	17.75	10.26	214.44	155.54	43.54	6.59	0.17	3.6x	NM	NM
Cypress Bioscience Inc. (NasdaqNM:CYPB)	4.89	9.95	4.72	185.74	44.07	27.33	(28.29)	(0.74)	1.6x	NM	NM
Durect Corp. (NasdaqNM:DRRX)	3.01	3.09	1.91	261.13	220.01	24.29	(27.78)	(0.36)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	3.41	4.69	1.55	324.42	331.66	21.64	(48.14)	(0.90)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	36.22	38.00	30.91	41,766.91	43,933.01	22,274.50	7,641.35	3.88	2.0x	5.7x	9.3x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	23.69	24.85	15.75	2,778.52	2,351.66	1,460.84	457.62	2.27	1.6x	5.1x	10.5x
Forest Laboratories Inc. (NYSE:FRX)	31.36	33.10	20.93	9,482.35	6,239.07	4,112.00	981.48	2.25	1.5x	6.4x	14.0x
Glaxosmithkline plc (LSE:GSK)	19.20	20.44	14.90	99,686.42	115,134.42	45,825.05	17,240.93	1.75	2.5x	6.7x	11.0x
Hospira Inc. (NYSE:HSP)	56.65	57.67	29.86	9,346.17	10,130.47	3,879.30	878.50	2.47	2.6x	11.5x	22.9x
InterMune Inc. (NasdaqNM:ITMN)	44.57	48.64	10.48	2,441.46	2,480.03	48.70	(76.27)	(2.62)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	4.07	6.83	1.70	135.54	152.55	110.65	6.14	(1.74)	1.4x	NM	NM
Johnson & Johnson (NYSE:JNJ)	65.20	65.95	50.12	179,708.22	174,824.22	62,502.00	19,685.50	4.76	2.8x	8.9x	13.7x
King Pharmaceuticals Inc. (NYSE:KG)	11.76	13.20	6.68	2,922.04	2,773.59	1,776.50	513.49	0.37	1.6x	5.4x	NM
KV Pharmaceutical Co. (NYSE:KV.A)	1.76	5.36	1.11	91.96	254.78	312.33	(214.77)	(6.41)	0.8x	NM	NM
Lannett Co. Inc. (AMEXLCI)	4.25	9.74	4.10	107.04	94.71	124.36	20.74	0.27	0.8x	4.6x	15.9x
Mannatech Inc. (NasdaqNM:MTEX)	3.34	4.97	2.27	88.45	72.99	289.71	(13.16)	(0.66)	0.3x	NM	NM
Meda AB (OM:MEDA A)	11.01	11.53	6.54	3,327.84	5,078.67	1,842.77	613.46	0.71	2.8x	8.3x	15.5x
Medicis Pharmaceutical Corp. (NYSE:MRX)	25.16	28.10	11.61	1,506.73	1,147.78	571.92	160.37	1.21	2.0x	7.2x	20.8x

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
Merck & Co. Inc. (NYSE:MRK)	37.35	41.56	22.33	116,357.09	126,641.29	27,428.30	7,081.10	5.65	4.6x	17.9x	6.6x
Mylan Laboratories Inc. (NasdaqGS:MYL)	22.71	23.30	11.66	6,964.68	11,810.02	5,064.29	1,121.73	0.30	2.3x	10.5x	NM
Novartis AG (SWX:NOVN)	54.10	57.38	38.93	123,180.50	120,003.89	47,505.00	13,985.00	4.11	2.5x	8.6x	13.2x
Novo Nordisk A/S (CPSE:NOVO B)	77.68	81.61	42.59	45,540.86	43,463.37	9,837.83	3,319.92	3.43	4.4x	13.1x	22.6x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	59.55	60.42	27.01	3,472.30	3,311.04	441.05	164.70	1.09	NM	NM	NM
Par Pharmaceutical Companies Inc. (NYSE:PRX)	24.80	27.93	8.57	866.49	751.47	1,193.16	171.70	2.27	0.6x	4.4x	10.9x
Perrigo Co. (NasdaqNM:PRGO)	58.72	59.74	23.12	5,353.21	5,894.99	2,125.28	400.94	2.07	2.8x	14.7x	NM
Pfizer Inc. (NYSE:PFE)	17.15	20.36	12.75	138,365.84	161,576.84	50,009.00	21,268.00	1.22	3.2x	7.6x	14.0x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	7.97	14.75	5.39	414.16	282.79	0.75	(109.49)	(2.73)	NM	NM	NM
Roche Holding AG (SWX:ROG)	162.45	178.04	123.69	140,872.34	164,844.41	49,411.71	17,617.85	8.71	3.3x	9.4x	18.7x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	37.25	38.00	8.78	2,103.36	1,974.46	232.89	(25.61)	(0.88)	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	74.63	79.64	53.17	97,705.80	103,694.58	44,068.79	17,020.42	5.77	2.4x	6.1x	12.9x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	3.57	8.78	3.10	149.39	50.25	67.35	3.76	(0.02)	0.7x	13.4x	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	44.03	46.01	36.38	34,754.22	26,611.57	15,722.43	7,537.91	4.42	1.7x	3.5x	10.0x
Targacept, Inc. (NasdaqNM:TRGT)	19.66	24.50	2.00	557.13	449.47	25.06	(38.49)	(1.54)	NM	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	13.30	13.55	7.50	524.82	595.41	360.87	85.38	1.27	1.6x	7.0x	10.5x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	63.08	64.95	42.77	56,330.30	59,731.30	13,899.00	4,276.00	2.23	4.3x	14.0x	NM
Theravance Inc. (NasdaqNM:THRX)	13.32	18.49	9.62	972.54	990.11	20.54	(78.54)	(1.39)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	42.91	43.42	16.34	3,354.10	3,872.85	830.46	335.63	3.07	4.7x	11.5x	14.0x
ViroPharma Inc. (NasdaqNM:VPHM)	13.63	14.40	4.59	1,056.05	862.99	310.45	137.21	(0.14)	2.8x	6.3x	NM
Watson Pharmaceuticals Inc. (NYSE:WPI)	41.77	42.50	28.06	5,199.11	6,441.91	2,793.00	637.50	1.95	2.3x	10.1x	21.4x

MEAN (PHARMACEUTICALS)									2.4x	9.0x	14.7x
MEDIAN (PHARMACEUTICALS)									2.3x	8.3x	14.0x

PRODUCTS - BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	8.35	10.49	7.62	264.47	166.89	196.42	18.17	(0.54)	0.8x	9.2x	NM
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	17.02	24.75	15.45	712.07	430.66	100.53	(42.12)	(1.14)	4.3x	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	59.84	64.76	44.96	58,135.36	55,294.36	14,926.00	6,807.25	4.71	3.7x	8.1x	12.7x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	22.49	23.93	8.56	3,223.04	3,292.78	752.15	(104.63)	(1.25)	4.4x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	1.09	3.05	0.54	92.89	625.78	279.68	64.00	(0.27)	2.2x	9.8x	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	57.39	60.28	41.75	15,472.40	15,349.00	4,449.72	1,722.46	3.30	3.4x	8.9x	17.4x
Bioheart, Inc. (OTCBB:BHRT)	0.72	2.50	0.30	14.05	23.30	0.36	(4.43)	(0.21)	NM	NM	NM
Celera Group (NasdaqGS:CRA)	7.10	8.76	5.27	582.09	248.22	167.11	(17.14)	(0.40)	1.5x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	61.96	65.79	36.90	28,484.93	25,513.24	2,689.89	967.99	1.66	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	67.78	72.87	52.55	5,078.82	4,829.92	2,192.31	763.48	4.41	2.2x	6.3x	15.4x
Enzo Biochem Inc. (NYSE:ENZ)	6.02	7.98	3.65	228.67	184.20	95.94	(10.74)	(0.57)	1.9x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	10.18	11.50	5.40	605.27	751.21	184.62	23.36	0.01	4.1x	NM	NM
EPIX Pharmaceuticals Inc. (OTCBB:EPIX)	0.01	0.79	0.01	0.82	86.47	29.87	(24.15)	(0.79)	2.9x	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	6.07	8.00	4.09	655.49	532.02	151.76	(109.31)	(1.26)	3.5x	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	17.59	27.22	15.81	505.38	448.16	149.55	(2.81)	(0.33)	3.0x	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
Genzyme Corp. (NasdaqNM:GENZ)	51.83	63.47	47.09	13,803.93	13,068.57	4,441.13	720.25	0.41	2.9x	18.1x	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	45.47	50.00	41.31	41,015.49	40,693.55	7,566.78	4,189.04	3.12	NM	9.7x	14.6x
Human Genome Sciences Inc. (NasdaqNM:HGS)	30.20	33.13	0.75	5,605.27	5,484.51	275.75	28.20	0.04	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	13.93	14.49	1.96	1,679.65	1,652.37	9.27	(121.07)	(2.06)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	10.93	18.81	8.59	1,082.77	655.77	121.60	(17.54)	(0.31)	NM	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	22.51	25.43	17.01	749.79	593.97	347.59	94.92	1.22	1.7x	6.3x	18.5x
Myriad Genetics Inc. (NasdaqNM:MYGN)	24.05	46.57	20.62	2,319.19	1,973.78	350.50	142.35	1.41	NM	13.9x	17.0x
Nabi Biopharmaceuticals (NasdaqNM:NABI)	5.50	6.42	2.15	268.69	155.64	NA	(17.47)	(0.37)	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	4.79	8.61	2.95	136.16	63.29	2.21	(29.97)	(1.46)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	15.21	15.84	4.98	1,424.36	1,263.45	71.93	(80.25)	(1.11)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	2.55	3.97	1.94	135.56	80.80	2.95	(41.91)	(1.30)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	5.04	5.13	2.74	244.18	507.96	84.15	27.88	(0.37)	NM	18.2x	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	2.12	5.75	1.00	53.16	48.19	6.61	(6.39)	(0.43)	NM	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	5.89	10.83	1.78	278.10	194.74	0.09	(65.05)	(1.67)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	4.26	6.91	2.56	326.16	337.15	92.85	2.64	(0.05)	3.6x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	26.49	30.51	12.11	2,163.00	1,930.69	379.27	(59.86)	(0.85)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	4.33	5.11	2.40	236.21	233.82	164.53	16.41	0.11	1.4x	14.3x	NM
Senomyx Inc. (NasdaqNM:SNMX)	3.28	4.75	1.51	125.27	94.20	15.51	(23.10)	(0.85)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	63.58	69.95	51.11	2,372.23	2,122.75	264.81	160.59	2.80	NM	13.2x	22.7x
United Therapeutics Corp. (NasdaqNM:UTHR)	55.33	61.97	27.35	3,021.46	3,042.57	369.85	41.60	0.35	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	40.87	44.24	25.94	8,197.54	7,066.46	100.34	(570.11)	(3.50)	NM	NM	NM

MEAN (BIOTECH)									2.8x	11.3x	16.9x
MEDIAN (BIOTECH)									2.9x	9.7x	17.0x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	28.92	29.43	15.90	8,166.52	8,562.80	75,746.45	1,114.37	2.00	0.1x	7.7x	14.5x
Cardinal Health, Inc. (NYSE:CAH)	36.03	37.23	24.87	13,023.38	13,388.48	101,657.90	2,524.90	2.68	0.1x	5.3x	13.4x
CVS Caremark Corporation (NYSE:CVS)	36.56	38.27	27.08	50,761.84	60,882.84	98,729.00	7,827.00	2.56	0.6x	7.8x	14.3x
Henry Schein Inc. (NasdaqNM:HSIC)	58.90	59.27	38.77	5,341.29	5,314.14	6,538.34	548.60	3.41	0.8x	9.7x	17.3x
McKesson Corporation (NYSE:MCK)	65.72	66.98	33.13	17,704.44	16,787.44	108,283.00	2,329.00	4.37	0.2x	7.2x	15.0x
Owens & Minor Inc. (NYSE:OMI)	31.00	32.25	21.14	1,954.67	2,069.46	8,037.62	226.54	1.86	0.3x	9.1x	16.7x
Patterson Companies Inc. (NasdaqNM:PDCO)	31.05	31.30	18.15	3,811.64	4,079.05	3,204.50	384.60	1.72	1.3x	10.6x	18.1x
PSS World Medical Inc. (NasdaqNM:PSSI)	23.51	24.02	13.19	1,384.29	1,512.92	2,028.02	145.28	1.23	0.7x	10.4x	19.1x
Rite Aid Corp. (NYSE:RAD)	1.50	2.35	0.32	1,331.61	7,751.22	25,669.12	754.96	(0.59)	0.3x	10.3x	NM
Walgreen Co. (NYSE:WAG)	37.09	40.69	25.50	36,289.93	35,544.93	65,264.00	4,613.00	2.13	0.5x	7.7x	17.4x

MEAN (DISTRIBUTION)									0.5x	8.6x	16.2x
MEDIAN (DISTRIBUTION)									0.4x	8.5x	16.7x

MEAN (PRODUCTS)									2.4x	10.1x	16.5x
MEDIAN (PRODUCTS)									2.3x	9.5x	16.5x

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

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ABOUT SCOTT-MACON

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

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