

SCOTT-MACON HEALTHCARE REVIEW: FIRST QUARTER 2008

S	1st Quarter 2008 Healthcare Review	2
T	Healthcare Overview, Mean Revenue Multiples	4
N	Healthcare Overview, Mean EBITDA Multiples	5
E	Analysis of Selected Healthcare Merger and Acquisition Transactions January 1–March 31, 2008	6
T	Analysis of Selected	21
N	Publicly-Traded Healthcare Companies	
C		
O		
N		

SCOTT-MACON, LTD.

FIRST QUARTER 2008 HEALTHCARE REVIEW

Dear Clients and Friends,

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

Pages four and five present a visual snapshot of the average multiples for all the healthcare transactions that either closed or were announced during the first quarter, along with the average multiples for the major publicly-traded healthcare companies. Our analysis breaks the industry down into three major sectors, Services, Providers and Products, and then further divides each of these three sectors into several sub-sectors. Consequently, you can glance at these two pages and get a quick sense for the variation in prices for different types of healthcare, medical and pharmaceutical services and products companies.

Turning to the mergers and acquisitions transactions starting on page six, M&A activity as measured by total deals and total deal value fell dramatically as compared to the first quarter of 2007. The value of all United States M&A deals dropped 41% from the first quarter of 2007 to \$204 billion in the first quarter of 2008¹. One major reason for the drop off in M&A activity is the decrease in the number of private equity-led deals due to market conditions related to the credit markets. As private equity

deal activity continues to slow, there is an increased opportunity for strategic buyers with strong balance sheets to lead the M&A market.

The Insurance segment saw significantly less deals this quarter as opposed to the fourth quarter of 2007. The most significant news in the insurance sector was UnitedHealth Group finally securing Justice Department approval to acquire Sierra Health Services Inc., the dominant medical benefits provider in Nevada. The Justice Department allowed the deal to proceed after UnitedHealth agreed to divest policies of more than 25,000 elderly customers in Nevada to Humana, Inc. Additionally, CIGNA acquired Great-West Healthcare for \$1.5 billion.

Within the Technology segment, TELUS closed on its acquisition of Emergis for \$671 million. Emergis' expertise in the electronic health-related claims processing, health record systems, and pharmacy management solutions complement TELUS' current service offerings and allow for excellent cross-selling potential.

The Outsourcing segment again accounted for the largest number of deals in the Services area. Two large deals occurred in this space with General Atlantic and

¹ Source: Wall Street Journal, April 1, 2008

Hellman & Friedman snapping up Emdeon's business services unit for \$1.2 billion, and Inverness Medical Innovations' announced takeover of Matria Healthcare for \$1.1 billion.

The Providers sector saw increased deal flow in the first quarter, particularly in the Acute and Non-Acute sectors. The largest deal was Vestar Capital closing on its \$1.1 billion acquisition of Radiation Therapy Services. In the Home Health arena MBF Healthcare, a Special Purpose Acquisition Company, acquired Critical Homecare Solutions for \$420 million or 9.8x EBITDA.

The Products sector saw several multi-billion dollar deals to start out the year, particularly in the Pharmaceuticals segment. These include Eisai Corporation completing its acquisition of MGI Pharma for \$3.7 billion, Celgene's acquisition of Pharmion for \$2.6 billion, Reckitt Benckiser Group scooping up Adams Respiratory Therapeutics for \$2.2 billion, Genzyme acquiring Isis Pharmaceuticals' license of Mipomersen for \$1.8 billion, and Private Equity firm TPG closing its deal with Axcan Pharma at \$1.0 billion.

Other notable deals in the Products sector include Philips closing its acquisition of device manufacturer

Respironics for \$4.9 billion or 19.7x EBITDA, Roche snapping up Ventana Medical Systems for \$2.8 billion, and 3M's \$1.2 billion acquisition of Aearo at 11.2x EBITDA.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers and Products companies by sector. Mean EBITDA multiples for Service companies ended the quarter at 9.8x; Providers at 8.3x; and Products at 11.2x, down significantly from 2007 levels.

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

Sincerely yours,

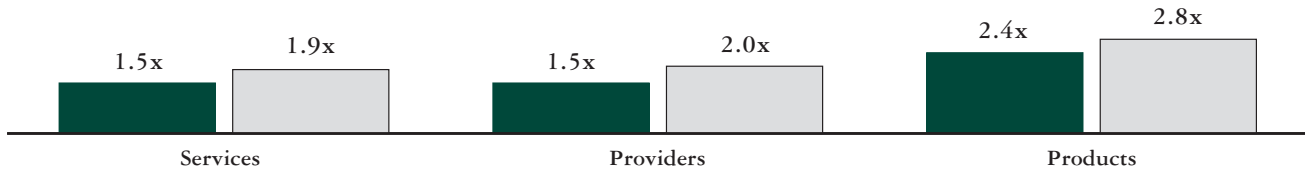


Nathan D. Cortright
Managing Director
Group Head—Healthcare Industry

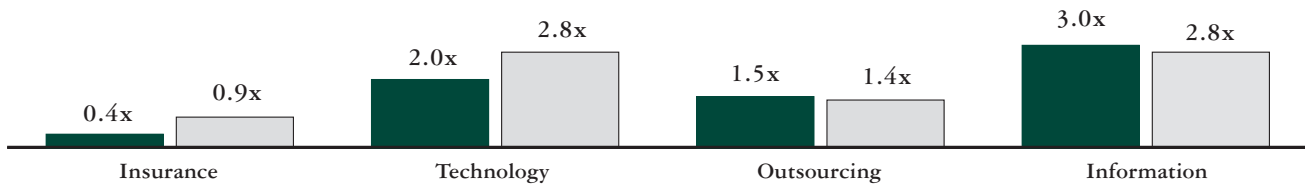
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

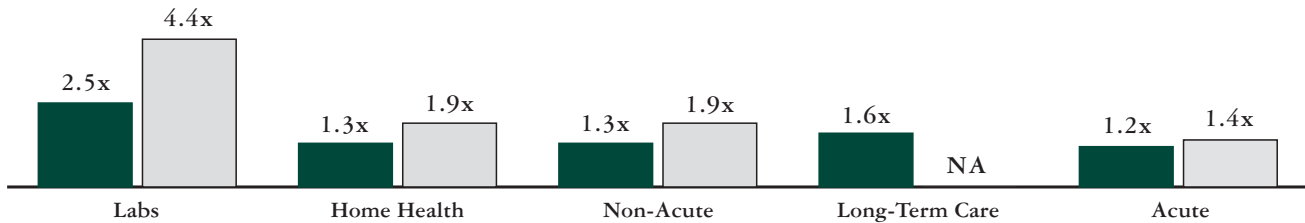
OVERALL: Revenue Multiple



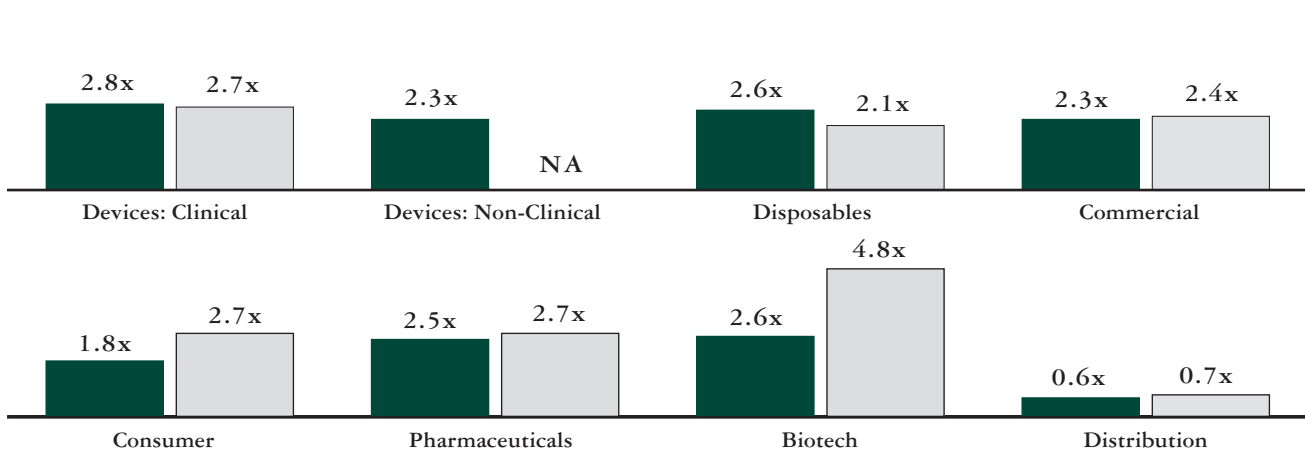
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

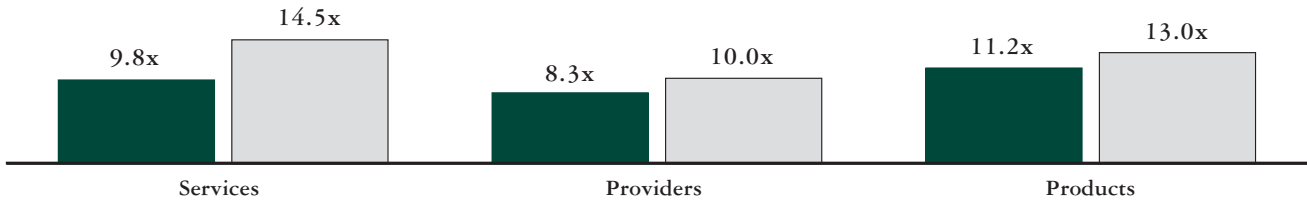


Public Companies M&A Transactions

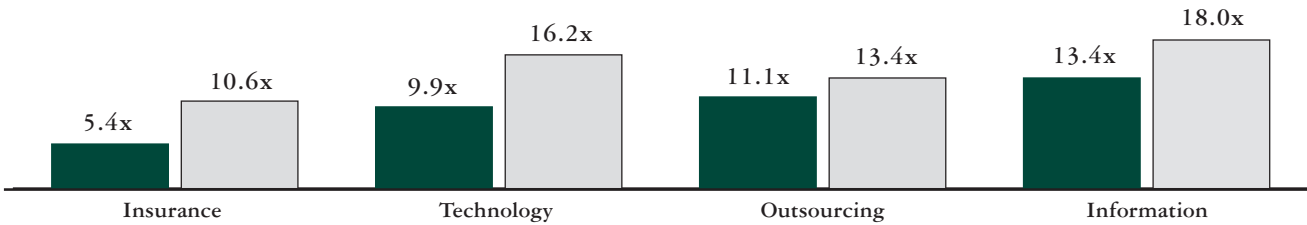
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

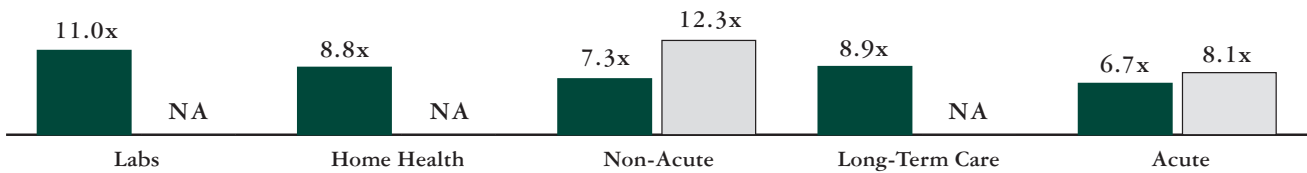
OVERALL: EBITDA Multiple



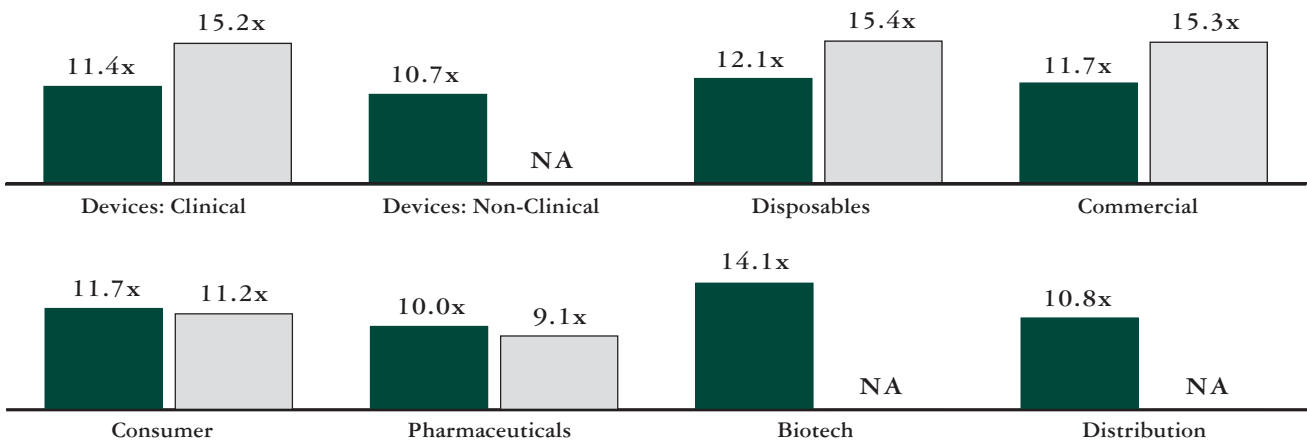
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



Public Companies M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS³ FIRST QUARTER (JANUARY 1–MARCH 31, 2008)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES — INSURANCE							
Announced	Cigna, Inc. / Great-West Healthcare, Inc.	\$1,500.0	NA	NA	NA	NA	Operates as an employer benefits provider specializing in self-funding and healthcare management solutions in the United States.
Announced	Highmark Inc. / Independence Blue Cross	NA	NA	NA	NA	NA	Merger will create the largest health insurer in Pennsylvania, providing healthcare coverage for about 8 million people.
Announced	Munich Reinsurance America, Inc / Sterling Life Insurance Company	\$352.0	\$798.0	NA	0.4x	NA	Provides insurance plans to cover health, life, and prescription drug insurance needs of medicare beneficiaries and other mature adults in the United States.
Announced	National Benefit Resources, Inc. / Hartford Financial Services Group, Medical Stop Loss Insurance Business	NA	NA	NA	NA	NA	Offers stop loss medical insurance services. The business allows self-funded employers to protect themselves from large claims incurred by an individual employee or dependent.
2/25/08	UnitedHealth Group (NYSE:UNH) / Sierra Health Services, Inc.	\$2,391.3	\$1,708.0	\$225.6	1.4x	10.6x	Provides and administers the delivery of managed healthcare programs for employers, government programs, and individuals in the United States.
MEAN (Insurance)					0.9x	10.6x	
MEDIAN (Insurance)					0.9x	10.6x	
SERVICES — TECHNOLOGY							
Announced	Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX) / 45% of Misys Healthcare Systems, Inc.	\$650.0	\$376.0	\$39.5	1.7x	16.5x	Develops and supports healthcare software and services in North America and internationally.
3/25/08	API Software, Inc. / Kathy Malloch & Associates, Expert Nurse Estimation Patient Classification System	NA	NA	NA	NA	NA	A Web-based patient classification system used by healthcare professionals which measures clinical workload.
Announced	BioHorizons, Inc / Implant Logic Systems, Ltd.	NA	NA	NA	NA	NA	Provides software technology solutions to the dental implant market.
3/24/08	Bio-Imaging Technologies Inc. (NasdaqNM:BITI) / Phoenix Data Systems, Inc.	\$22.8	\$12.0	NA	1.9x	NA	Provides electronic data capture software for the pharmaceutical industry.
2/20/08	Claimsnet.com Inc. (OTCBB:CLAI) / Acceptius, Inc.	NA	NA	NA	NA	NA	Provides claims capture, document management, data extraction, edit and audit, electronic data interchange, and automated claims repricing system.
Announced	DocuSys, Inc. / Prompte, LLC	NA	NA	NA	NA	NA	Engages in providing software solutions for the healthcare industry.
3/4/08	Elekta AB (OM:EKTA B) / CMS, Inc.	\$75.0	\$61.0	NA	1.2x	NA	Develops and supports radiation treatment planning and workflow management systems. It provides software solutions for the radiotherapy market.
3/26/08	GE Healthcare Ltd. / VersaMed Medical Systems, Inc.	NA	NA	NA	NA	NA	Designs, manufactures, and sells software based mechanical ventilators for healthcare service providers.
Announced	HealthTronics Inc. (NasdaqNM:HTRN) / Advanced Medical Partners, Inc.	\$12.9	\$24.0	NA	0.5x	NA	Operates as a medical development/service company specializing in the development of mobile service entities with a focus in cryotherapy.
2/20/08	I-Many Inc. (NasdaqNM:IMNY) / Global Healthcare Exchange, LLC, Claim Right Software Business	\$2.2	NA	NA	NA	NA	Designs and markets software that provides pharmaceutical manufacturers an efficient way to manage Medicaid claims at the prescription level.
2/4/08	Linc Facility Services, LLC / Morse Medical, Inc.	NA	NA	NA	NA	NA	Provides clinical technology maintenance and management services in the Pacific Northwest.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	McKesson Corp. (NYSE:MCK) / Awarix, Inc.	NA	NA	NA	NA	NA	Offers enterprise patient care visibility system, a healthcare technology that provides hospitals a communication platform to deliver information in the patient care process.
1/8/08	MDI Achieve Inc. / QuickCare Software Services, LP	\$21.5	NA	NA	NA	NA	Develops, markets, and supports long-term care software systems.
Announced	Medical Connections Holdings, Inc. (OTCBB:MCTH) / Medical Staffing Direct, Inc.	\$7.1	\$6.0	NA	1.2x	NA	Operates as an Internet-based medical staffing exchange in Florida.
3/17/08	Medidata Solutions, Inc. / Fast Track Systems, Inc.	NA	NA	NA	NA	NA	Provides clinical trial software and professional services to pharmaceutical and biotechnology companies, consultants and VCs, and service providers.
3/17/08	MediNotes Corporation / Bond Technologies, LLC	NA	NA	NA	NA	NA	Develops technology and support solutions for the healthcare industry.
1/28/08	MSC-Medical Services Company / ZoneCare USA	\$25.0	NA	NA	NA	NA	Provides customized healthcare solutions for adjusters, case managers, and managed care professionals to handle cases.
2/29/08	Netsmart Technologies Inc. / Therapist Helper	\$13.4	NA	NA	NA	NA	Engages in the development, sale, installation, and supporting of software products and services for physicians, anesthesiologists, behavioral health professionals, and other healthcare providers in the United States.
1/9/08	Ophthalmic Imaging Systems Inc. (OTCBB:OISI) / AcerMed Inc.	NA	NA	NA	NA	NA	Develops electronic medical records and practice management software for medical practices.
1/16/08	Parthenon Capital LLC / Abeo, Inc.	NA	NA	NA	NA	NA	Offers financial software for the anesthesia market focusin on the reimbursement needs of anesthesia physicians.
Announced	Perkins School for the Blind / Adaptive Technology Consulting, Inc.	NA	NA	NA	NA	NA	Offers high-technology adaptive devices, training and consulting services to individuals, who are blind, visually impaired or have learning disabilities.
Announced	Pfizer Animal Health / Bovigen LLC	NA	NA	NA	NA	NA	Develops and manufactures DNA technology products.
2/20/08	Philips Holding USA Inc. / VISICU, Inc.	\$295.6	\$33.9	\$7.8	8.7x	NM	Operates as a healthcare information technology and clinical solutions company in the United States.
Announced	Philips Medical Systems / XIMIS, Inc.	NA	NA	NA	NA	NA	Designs and delivers information management healthcare technology solutions for practice management, administration, and billing activities.
2/7/08	Pradot Technologies Private Limited / GROUPONE Healthsource	NA	NA	NA	NA	NA	Operates as a medical billing, technology and consulting firm.
2/11/08	RiverRock Partners, LLC / Dynamic Energy Systems, Inc.	NA	NA	NA	NA	NA	Provides software solutions to the business community offering a billing software suite.
2/20/08	Roper Industries Inc. (NYSE:ROP) / The CBORD Group, Inc.	\$344.0	NA	NA	NA	NA	Provides software and hardware solutions for food and nutrition service management, campus and cashless card systems, housing and judicial process management, and integrated security solutions.
Announced	Saints Capital / Safeguard Scientifics, Inc., Ownership Interest in Six Legacy Partner Companies	\$100.0	NA	NA	NA	NA	Provide software development and pharmaceutical products production services.
Announced	Sandata Technologies, Inc./ Dataline, Inc.	NA	NA	NA	NA	NA	Provides application programming, online computer services, and back-office support services to the social services/health care marketplace.
1/16/08	TELUS Corporation (TSX:T) / Emergis Inc.	\$671.5	\$186.5	\$42.0	3.6x	16.0x	Operates as an Information technology company that focuses on the health and financial services sectors primarily in Canada and the United States.
1/16/08	Tianyin Pharmaceutical Co., Inc. (OTCBB:TYNP) / Viscorp Inc.	NA	NA	NA	NA	NA	Engages in developing and licensing software products and services for the eye care industry.
Announced	Trustcash Holdings, Inc. / Paivis Corp. (OTCBB:PAVC)	\$22.3	\$7.0	NM	3.2x	NM	Delivers application/value-added services in the prepaid services market.
2/25/08	Urix, Inc. / Predicted Solutions, LLC	NA	NA	NA	NA	NA	Provides software products that offer a risk assessment and case management tool in an application for the healthcare community.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
3/14/08	Vision Opportunity Capital Management, LLC / Medical Design Studios, Inc.	NA	NA	NA	NA	NA	Operates as a digital medical illustrator and animator providing digital displays and enhancements to assist attorneys in trials involving medical issues.
Announced	Whitemark Homes Inc. (OTCBB:WTMK) / Metiscan Technologies, Inc.	NA	NA	NA	NA	NA	Provides Web-based software applications for diagnostic imaging centers.
MEAN (Technology)					2.8x	16.2x	
MEDIAN (Technology)					1.8x	16.2x	

SERVICES — OUTSOURCING

2/22/08	Affiliated Computer Services, Inc. (NYSE:ACS) / Bowers & Associates, Inc.	\$8.0	\$6.0	NA	1.3x	NA	Develops and designs healthcare industry software.
Announced	Alliance HealthCard, Inc. (OTCBB:ALHC) / HealthExtras, Inc., Supplemental Benefits Business	\$21.2	\$16.4	NA	1.3x	NA	Comprises accidental disability benefits, accidental death and dismemberment benefits, and emergency accident and sickness medical benefits.
Announced	AmeriChoice Corporation / Three Rivers Holdings, Inc.	NA	NA	NA	NA	NA	Operates public-sector healthcare plans including Medicaid, children's health insurance programs, adult basic programs, and Medicare.
1/31/08	AmeriHealth Mercy / Community Behavioral HealthCare Network of Pennsylvania, Inc.	NA	NA	NA	NA	NA	Operates as a behavioral health managed care company.
2/15/08	AMN Healthcare Services Inc. (NYSE:AHS) / Platinum Select, LP	\$50.3	\$52.9	\$4.0	1.0x	12.6x	Provides healthcare staffing services in the United States.
2/19/08	Anodyne Health, Inc. / Piedmont Healthcare Management Group, Inc.	NA	NA	NA	NA	NA	Provides healthcare billing and practice management solutions.
Announced	Avestha Gengraine Technologies Pvt Ltd. / Renaissance Herbs, Inc.	NA	NA	NA	NA	NA	Conducts R&D on botanical healthcare products.
3/5/08	Bederra Corporation (OTCPK:BDRR) / Lumar Diagnostic Imaging, Inc.	NA	NA	NA	NA	NA	Provides multi modality medical diagnostic imaging services such as MRI, CT, Ultrasound (venous & arterial doppler) and x-rays.
Announced	CBIZ Inc. (NYSE:CBZ) / Healthcare Business Resources, Inc.	NA	NA	NA	NA	NA	Operates as an emergency medicine billing company.
2/29/08	CML Healthcare Income Fund (TSX:CLC.UN) / American Radiology Services, Inc.	\$151.0	\$145.3	NA	1.0x	NA	Provides radiology and medical imaging services.
1/31/08	Coalition America, Inc. / ProxyMed, Inc., National Preferred Provider Network	\$23.5	\$18.3	NA	1.3x	NA	Offer health plan management solutions which include medical claims cost containments for health, workers compensation, and auto industries.
Announced	Computer Sciences Corp. (NYSE:CSC) / First Consulting Group Inc.	\$114.8	\$118.8	\$11.0	1.0x	10.5x	Provides outsourcing, consulting, systems implementation and integration, consulting, software development, staff augmentation, and research services.
2/13/08	Coventry Health Care Inc. (NYSE:CVH) / MHNet Behavioral Health	NA	NA	NA	NA	NA	Provides mental health and substance abuse services.
Announced	Diamond Castle Holdings, LLC / Managed Healthcare Associates, Inc.	NA	NA	NA	NA	NA	Provides contract purchasing services to long-term care (LTC) pharmacies in United States.
Announced	Doral Dental USA, LLC / Atlantic Dental, Inc.	NA	NA	NA	NA	NA	Operates as a dental benefits management company and administrators of government sponsored dental programs in the United States.
Announced	Entelos, Inc. (AIM:ENTL) / Iconix Biosciences, Inc.	\$32.9	\$4.9	NA	NM	NA	Operates in the field of toxicogenomics, the integration of chemistry and genomics to profile drug candidates in the United States.
1/14/08	Foundation Radiology Group / Oryx Medical Services, LLC	NA	NA	NA	NA	NA	Offers radiology practice management solutions for healthcare institutions.
1/17/08	Francisco Partners Management LLC / AdvancedMD Software, Inc.	NA	NA	NA	NA	NA	Provides Web-based practice management solutions for medical offices and third-party billing services.
2/8/08	General Atlantic LLC, Hellman & Friedman, LLC / Emdeon Business Services	\$1,198.0	\$522.0	\$74.8	2.3x	16.0x	Provides revenue cycle management and clinical communication solutions that enable payers, providers, and patients to improve healthcare business processes.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Global Energy Resources Inc. (OTCPK:GERI) / Patient Access Solutions, Inc.	NA	NA	NA	NA	NA	Provides business process and systems solutions in healthcare provider, hospital, and dental offices.
2/5/08	Health Systems International, LLC / J. M. Antonell Enterprises Inc.	NA	NA	NA	NA	NA	Operates as a medical cost management company and provides medical claim negotiation, bill review, and medical records audit services.
Announced	Humana Inc. (NYSE:HUM) / UnitedHealth Group, Medicare Advantage HMO Business	\$185.0	NA	NA	NA	NA	Provides healthcare services and offers consumer-oriented health benefit plans.
Announced	Inverness Medical Innovations Inc. (AMEX:IMA) / Matria Healthcare Inc. (NasdaqNM:MATR)	\$1,123.2	\$352.1	\$76.7	3.2x	14.7x	Provides integrated programs and services focused on wellness, disease and condition management, and informatics.
2/11/08	Medical Care Consortium, Inc. / Palm Beach Health Associates, Inc.	NA	NA	NA	NA	NA	Provides medical services to more than 9,000 Medicare beneficiaries enrolled in Humana plans.
Announced	Mirus Systems Inc. / AMSplus Inc.	\$12.5	\$13.8	\$0.9	0.9x	13.4x	Provides medical billing and practice management services.
1/28/08	MSC-Medical Services Company / SelectMRI, LLC	\$0.5	NA	NA	NA	NA	Provides diagnostic imaging services to the worker's compensation industry.
Announced	NewMarket Technology Inc. (OTCBB:NMKT) / Worldwide Strategies Inc.(OTCBB:WWSG)	\$0.7	NA	NA	NA	NA	Provides business process outsourcing services in the United States and internationally.
Announced	Noteworthy Medical Systems, Inc. / Mars Medical Systems Inc.	NA	NA	NA	NA	NA	Provides practice management solutions to physician groups.
Announced	Oleen Healthcare Information Management, Inc. / Pinnacle Healthcare Consulting, LLC	NA	NA	NA	NA	NA	Provides services including: executive management, strategic planning, operations and project management, business process reengineering, provider network development, executive search, and HIPAA.
3/19/08	Persistence Capital Partners LP / Medisys Health Group Income Fund	\$57.0	\$86.7	\$4.4	0.7x	13.1x	Provides healthcare services to corporations, and health-related underwriting support services to insurance companies, as well as offers medical imaging services.
Announced	PrimaCare Corporation / Florida Medical Resources Management, LLC	NA	NA	NA	NA	NA	Provides medical services management and is based in Miami, Florida.
1/11/08	PrimaCare Corporation / Medical Resources, LLC	\$60.0	\$150.0	NA	0.4x	NA	Offers healthcare services and staffing through approximately 30 medical clinics.
Announced	Principal Financial Group Inc. (NYSE:PFG) / Diversified Dental Services, Inc.	NA	NA	NA	NA	NA	Operates as a dental preferred provider organization.
2/28/08	QPS, LLC. / Bio-Kinetic Clinical Applications, Inc.	NA	NA	NA	NA	NA	Provides phase I clinical study services.
Announced	Radnet Management, Inc. / InSight Health Corp., Six Diagnostic Imaging Centers in California	\$8.5	NA	NA	NA	NA	Offers diagnostic imaging services, such as MRI, CT, X-ray, Ultrasound and Mammography.
2/1/08	RadNet, Inc. (NasdaqNM:RDNT) / Rolling Oaks Radiology	\$11.8	NA	NA	NA	NA	Owns and operates imaging centers.
Announced	Rogan Holdings Corporation / Theramed Corporation	\$8.6	NA	NA	NA	NA	Focuses in commercialization of healthcare solutions to physicians and hospitals in Canada.
1/3/08	Solis Women's Health / BenOra Imaging	NA	NA	NA	NA	NA	Provides radiographic services in Phoenix, Arizona.
Announced	Stericycle Inc. (NasdaqNM:SRCL) / MedSolutions Inc.	\$58.8	\$14.2	\$1.3	4.1x	NM	Provides waste management outsourcing solutions in Texas, Oklahoma, Louisiana, and Kansas.
Announced	SXC Health Solutions, Corp. (NasdaqNM: SXCL) / National Medical Health Card Systems Inc. (NasdaqNM:NMHC)	\$136.4	\$625.9	\$5.6	0.2x	NM	Provides pharmacy benefit management (PBM) services in the United States.
1/10/08	United HealthCare Services, Inc. / Fiserv Health, Inc.	\$721.0	\$801.1	NA	0.9x	NA	Provides an array of integrated health plan management, claims processing, and administration services for self-funded medical, dental, vision, and disability plans.
Announced	Werfen Life Group / INOVA Diagnostics, Inc.	\$160.0	NA	NA	NA	NA	Offers autoimmune disease diagnostics solutions.
1/31/08	WuXi PharmaTech (Cayman) Inc. (NYSE:WX) / AppTec Laboratory Services, Inc.	\$162.7	NA	NA	NA	NA	Offers testing, contract research and development, and custom cGMP manufacturing services.
MEAN (Outsourcing)					1.4x	13.4x	
MEDIAN (Outsourcing)					1.0x	13.3x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES — INDIA-BASED OUTSOURCING							
Announced	Satyam Computer Services, Ltd. (NYSE: SAY) / Bridge Strategy Group	\$35.0	\$17.0	NA	2.1x	NA	A business and technology service provider.
					MEAN (India-Based Outsourcing)	2.1x	NA
					MEDIAN (India-Based Outsourcing)	2.1x	NA

SERVICES — INFORMATION							
1/17/08	Aptilon Corporation (TSXV:APZ) / Tinderbox Partners, Inc.	\$2.3	NA	NA	NA	NA	Enables pharmaceutical marketers to plan, implement, and evaluate digital strategies.
3/25/08	Danya International, Inc. /AutismOnline.org	NA	NA	NA	NA	NA	Provides support, education, research, and products for autism.
3/17/08	Decision Resources, Inc. / Fingertip Formulary, LLC	NA	NA	NA	NA	NA	Offers comprehensive formulary data covering commercial, Medicaid, Medicare, and PBM plans.
Announced	ECI Partners, LLP / Premier Research Group plc (AIM:PRG)	\$175.4	\$122.7	\$15.7	1.4x	11.2x	A contract research organization that provides clinical trial management and information services to the pharmaceutical and biotechnology industries.
1/16/08	Elsevier B.V. / MEDai, Inc.	NA	NA	NA	NA	NA	Provides business intelligence solutions to the payor and provider markets for the healthcare industry in Florida.
2/13/08	Halyard Capital / HCPro, Inc.	NA	NA	NA	NA	NA	Provides information, education, training, and consulting products and services in the areas of healthcare regulation and compliance.
1/14/08	Healthnostics, Inc. (OTCPK:HNSO) / MedTrec, Inc.	NA	NA	NA	NA	NA	A pharmacy data collection firm.
1/15/08	ImpactRx, Inc. / Paragon Research and Consulting, Inc.	NA	NA	NA	NA	NA	Provides market research services for the pharmaceutical and healthcare industry in the United States.
1/16/08	Krames Communications Incorporated / wired.MD, Inc.	NA	NA	NA	NA	NA	Develops patient and consumer health education for use at the point of care.
Announced	WebMD Health Corp. (NasdaqNM:WBMD) / HLTH Corporation (NasdaqNM:HLTH)	\$2,246.6	\$527.4	\$90.4	4.3x	24.8x	Provides health information services in the United States.
					MEAN (Information)	2.8x	18.0x
					MEDIAN (Information)	2.8x	18.0x

					MEAN (Services)	1.9x	14.5x
					MEDIAN (Services)	1.3x	13.4x

PROVIDERS — LABS							
1/31/08	Caris Diagnostics, Inc. / Molecular Profiling Institute, Inc.	\$40.0	\$7.0	NA	5.7x	NA	Provides testing facilities, prognostic testing services, and resources for genomic and proteomic profiling, and treatment of cancer.
1/10/08	Essilor International (ENXTPA:EF) / Interstate Optical Company	NA	\$26.0	NA	NA	NA	One of the five largest independent prescription laboratories in the United States.
2/21/08	Essilor International (ENXTPA:EF) / Rainbow Optical Labs, Inc.	NA	NA	NA	NA	NA	Owns and operates a prescription laboratory for optical lenses.
2/21/08	Essilor International (ENXTPA:EF) / Westlab Optical Inc.	NA	\$4.0	NA	NA	NA	Provides optical laboratory prescription services.
Announced	Exigon A/S (CPSE:EXQ) / Oncotech, Inc.	\$44.9	\$15.0	NA	3.0x	NA	Provides molecular oncology testing services to hospitals in the United States and Europe.
2/1/08	Gen-Probe Inc. (NasdaqNM:GPRO) / Blood Screening Manufacturing Plant Facility	\$15.7	NA	NA	NA	NA	Offers blood-screening assays for the simultaneous detection of human immunodeficiency virus presence.
Announced	Inverted Paradigms Corp. (OTCPK:TTIN) / First Link Medical, LLC	NA	NA	NA	NA	NA	Provides laboratory blood and medical testing services. It offers various medical, laboratory screening, and blood testing packages.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Laboratory Corp. of America Holdings (NYSE:LH) / DSI Laboratories, Inc.	NA	\$19.3	NA	NA	NA	Provides testing support to hospitals and other physician clients.
2/29/08	Laboratory Corp. of America Holdings (NYSE:LH) / NWT Inc.	NA	\$21.8	NA	NA	NA	Provides diversified laboratory services.
1/3/08	Sunrise Medical Laboratories, Inc. / American Clinical Services, Inc.	NA	NA	NA	NA	NA	Provides clinical reference lab services in the United States.
Announced	United Dynacare LLC / Midwest Clinical Laboratories	NA	NA	NA	NA	NA	Midwest Clinical Laboratories operates as a full service reference laboratory in the southeastern Wisconsin.
MEAN (Labs)					4.4x	NA	
MEDIAN (Labs)					4.4x	NA	

PROVIDERS — HOME HEALTH

3/26/08	Almost Family Inc. (NasdaqNM:AFAM) / Apex Home Healthcare Services, L.L.C.	\$15.8	\$15.5	NA	1.0x	NA	Offers home healthcare and personal care services.
Announced	Amedisys Inc. (NasdaqNM:AMED) / Family Home Health Care, Inc.	\$43.0	\$39.1	NA	1.1x	NA	Provides home healthcare services in Kentucky and Tennessee.
Announced	Amedisys Inc. (NasdaqNM:AMED) / Tender Loving Care Health Care Services, Inc.	\$395.0	\$112.6	NA	3.5x	NA	Provides home healthcare services with 87 locations in 22 states, and the District of Columbia.
Announced	Amedisys, Inc. (NasdaqNM:AMED) / Dyna Care Health Ventures	NA	NA	NA	NA	NA	Operates 11 home health agencies in Illinois, Michigan, Indiana, Arizona, and Texas.
Announced	Banner Health Arizona / Sun Health Corporation	NA	\$525.7	NA	NA	NA	Offers residential and home-delivered healthcare and related services to west Valley communities.
3/3/08	Gentiva Health Services Inc. (NasdaqNM:GTV) / Home Health Care Affiliates, Inc.	\$55.0	NA	NA	NA	NA	Operates Medicare certified home health agencies providing home care services.
Announced	LHC Group, Inc. (NasdaqNM:LHCG) / Extencare of West Tennessee, Inc.	NA	NA	NA	NA	NA	Owns and operates four home health agencies in Jackson, Union City, Paris and Henderson, Tennessee.
Announced	MBF Healthcare Acquisition Corp. (AMEX:MBH) / Critical Homecare Solutions Holdings, Inc	\$420.1	\$218.0	\$43.0	1.9x	9.8x	Provides home infusion therapy and related healthcare services to patients suffering from acute or chronic conditions in the United States.
MEAN (Home Health)					1.9x	NA	
MEDIAN (Home Health)					1.5x	NA	

PROVIDERS — NON-ACUTE

Announced	Akron Children's Hospital / Beeghly Medical Park	\$26.0	NA	NA	NA	NA	A comprehensive outpatient center.
Announced	AltaMed Health Services Corporation / Community Care Health Centers	NA	NA	NA	NA	NA	Operates a community clinic network in Orange County, California.
Announced	Aurora Health Care, Inc. / Advanced Healthcare	NA	NA	NA	NA	NA	The largest physician owned multi-specialty group practice in southeastern Wisconsin with approximately 250 physicians.
2/13/08	BridgeHealth International, Inc. / Medical Tours International	NA	NA	NA	NA	NA	An organization of licensed, practicing health care professionals in the USA and overseas coordinators.
2/25/08	Caribbean American Health Resorts Inc. (OTCPK:CAHR) / Momentum Medical Group, Inc.	\$8.0	NA	NA	NA	NA	Owns and operates healthcare clinics.
1/8/08	Cetero Research / The Diabetes & Glandular Disease Clinic, P.A.	NA	NA	NA	NA	NA	One of the largest endocrinology practices in the US , the company provides treatment for hormonal and metabolic disorders.
1/15/08	CNS Response, Inc. (OTCBB:CNSO) / Neuro-Therapy Clinic, P.C.	\$0.3	\$1.8	NA	0.2x	NA	Engages in the testing and treatment of neuropsychiatric disorders.
1/8/08	Dental Patient Care America Inc. (OTCBB:DPAT) / Two Dental Practices in Tooele and Weber County	NA	NA	NA	NA	NA	Provide dental care services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/2/08	Graymark Healthcare, Inc. (OTCBB:GRMK) / SDC Holdings, LLC	NA	NA	NA	NA	NA	Owns and operates sleep centers that diagnose and treat various sleep disorders.
2/28/08	Hanger Orthopedic Group Inc. (NYSE:HGR) / Five Patient Care Facilities in Colorado, California, Florida, Arizona and West Virginia	NA	NA	NA	NA	NA	Provides healthcare facilities related to orthotic and prosthetic patient care services.
1/31/08	Keystone Human Services / Impact Systems, Inc.	NA	NA	NA	NA	NA	Operates as a for-profit agency providing residential treatment centers for individuals with intellectual disabilities, mental illness and autism.
Announced	Lawrence Memorial Hospital / McLouth Medical Clinic	NA	NA	NA	NA	NA	Operates as a medical clinic which provides medical and healthcare services.
1/2/08	LHC Group, Inc. (NasdaqNM:LHCG) / Access Home Health Agency, Inc.	NA	\$2.9	NA	NA	NA	Provides therapy/rehabilitative services, such as physical therapy, occupational therapy, and speech therapy as well as in-home and community services.
Announced	MeritCare East Grand Forks / North Valley Family Medicine Clinic PLC	NA	NA	NA	NA	NA	A full-service clinic offering service and diagnostic tools.
Announced	Mezey Howarth Racing Stables, Inc. (OTCBB:MZYH) / A Better Tomorrow, Inc.	\$7.8	NA	NA	NA	NA	Owns and operates a drug and alcohol treatment center.
2/1/08	North Memorial Health Care / NOW Medical Centers, Inc.	NA	NA	NA	NA	NA	Operates as an urgent care center that provides services for minor emergencies and episodic minor medical problems.
3/6/08	Odyssey Healthcare Inc. (NasdaqNM:ODSY) / VistaCare Inc.	\$116.5	\$240.6	NA	0.5x	NA	Provides hospice services designed to address the physical, emotional, and spiritual needs of patients with a terminal illness.
2/1/08	OnCure Medical Corp. / American Radiation Oncology Associates, P.A.	NA	NA	NA	NA	NA	The company offers oncology services.
2/29/08	PerkinElmer Inc. (NYSE:PKI) / Pediatrix Screening, Inc.	\$66.0	\$15.0	NA	4.4x	NA	Provides early detection of hearing loss, metabolic, and other inherited disorders.
Announced	ProHealth Care, Inc. / Medical Associates Health Centers	\$40.0	NA	NA	NA	NA	Operates multi-specialty clinics in Waukesha, Sussex, Germantown, Menomonee Falls, and Hartford.
Announced	Radiation Therapy Services Inc. / Salisbury Radiation Therapy Treatment Center	\$18.6	\$6.5	NA	2.9x	NA	Offers radiation therapy services to cancer patients.
3/14/08	RadNet, Inc. (NasdaqNM:RDNT) / Papastavros' Associates Medical Imaging LLC	\$21.6	\$24.0	NA	0.9x	NA	An outpatient diagnostic imaging services.
2/4/08	Res-Care Inc. (NasdaqNM:RSCR) / Kids in Focus, Inc.	NA	\$6.0	NA	NA	NA	Performs clinical, psychological, psychiatric, physical and academic evaluations to create customized therapy for children aged 6 to 17.
Announced	Sleep Holdings, LLC / Nocturna Sleep, LLC	NA	NA	NA	NA	NA	Performs over 3000 sleep studies a year in the Las Vegas market and provides sleep disorder remedies.
Announced	Sleep Holdings, LLC / Sleep Development Group, LP	NA	NA	NA	NA	NA	Engages in the development of diagnostic sleep labs in the United States.
1/1/08	The Forsyth County Health Department / Cleveland Avenue Dental Center	NA	NA	NA	NA	NA	Provides dental care services to children of all ages and adults.
3/6/08	U.S. Healthworks, Inc. / Medical Emergency Treatment	NA	NA	NA	NA	NA	Provides occupational healthcare services.
Announced	Union Dental Holdings Inc. (OTCBB:UDHI) / Joseph T Jakubek, D.D.S., P.A.	NA	NA	NA	NA	NA	Offers family dental care, cosmetic dentistry, and emergency care services in Charlotte, North Carolina.
1/3/08	US Physical Therapy Inc. (NasdaqNM:USPH) / Physical Therapy Practice in Oakland County	\$2.8	NA	NA	NA	NA	An outpatient physical and occupational therapy clinic and is based in Michigan.
2/21/08	Vestar Capital Partners / Radiation Therapy Services Inc.	\$1,105.2	\$340.2	\$89.9	3.0x	12.3x	Provides radiation therapy services to cancer patients in the United States.
Announced	Vibra Healthcare, LLC / Medical Properties Trust Inc., Three Inpatient Rehabilitation Clinics	\$90.0	NA	NA	NA	NA	Consists of three clinics which offer rehabilitation services.
3/27/08	Vitalcare Diabetes Treatment Centers, Inc. (OTCPK:VDTI) / VitalCare Technology Enterprises	NA	NA	NA	NA	NA	Operates health clinics which uses infrared light to stimulate coagulation in the varicose vein of the colorectal area.
Announced	Walgreen Co. (NYSE:WAG) / I-trax Inc. (AMEX:DMX)	\$260.2	\$143.0	\$4.9	1.8x	NM	Provides integrated workplace medical, pharmacy, wellness, fitness, and disease management services for employees, dependents, and retirees.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Walgreen Co. (NYSE:WAG) / Whole Health Management, Inc.	NA	\$41.1	NA	NA	NA	Operates on-site health clinics and wellness centers for self-insured corporations.
Announced	Wright Medical Group Inc. (NasdaqNM:WMGI) / INBONE Technologies, Inc.	\$27.7	NA	NA	NA	NA	Provides surgical treatments for foot and ankle arthritis in the United States.
MEAN (Non-Acute)					1.9x	12.3x	
MEDIAN (Non-Acute)					1.8x	12.3x	

PROVIDERS — LONG-TERM CARE

2/21/08	Abacus Seniors Living / Country Terrace	NA	NA	NA	NA	NA	Operates as a 120 bed long term care home for elderly.
1/2/08	Assisted Living Concepts Inc. (NYSE:ALC) / CaraVita Senior Care Management, Inc.	\$14.4	NA	NA	NA	NA	Develops, owns, leases, and manages senior living facilities.
1/31/08	Leisureworld Senior Care, L.P. / Counsel Corporation, Seven Long-Term Healthcare Homes	\$63.7	NA	NA	NA	NA	Provides services such as restorative and palliative care, rehabilitation services, occupational therapy, physiotherapy, and incontinence management consisting of 1,127 beds.
1/18/08	National Healthcare Corp. (AMEX:NHC) / Holston Health and Rehabilitation Center	\$6.4	NA	NA	NA	NA	Owens and operates a 109-bed skilled nursing and rehabilitation facility.
Announced	Vincentian Collaborative System / Marian Manor Corporation	NA	NA	NA	NA	NA	Operates as a nursing facility offering personal, intermediate, and Alzheimer's care for adults who require assistance because of age, illness, and disability.
MEAN (Long-Term Care)					NA	NA	
MEDIAN (Long-Term Care)					NA	NA	

PROVIDERS — ACUTE

Announced	Advocate Health Care, Inc. / Condell Health Network, Inc.	NA	NA	NA	NA	NA	Condell Health Network, Inc. owns and operates a medical center.
2/29/08	Capella Healthcare, Inc. / Community Health Systems, Inc., Nine Hospitals	\$315.0	\$393.8	NA	0.8x	NA	Offers general hospital healthcare services primarily in Alabama, Arkansas, Missouri, Oregon and Tennessee.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Deaconess Medical Center	NA	NA	NA	NA	NA	Provides healthcare services specializing in cardiology, orthopedics, neonatology, neurology, and oncology treatment.
Announced	Ellis Hospital / St. Clare's Hospital	NA	NA	NA	NA	NA	Operates as an acute care community hospital in the United States.
Announced	Excela Health / Mercy Jeannette Hospital	\$16.0	NA	NA	NA	NA	Operates as a Catholic community hospital.
1/1/08	Fairview Health Services, Inc. / Columbia Park Medical Group	NA	NA	NA	NA	NA	Operates a group of multispecialty clinics and a hospital in the northern Minneapolis region.
Announced	Froedtert Memorial Lutheran Hospital, Inc. / Columbia St. Mary's	NA	NA	NA	NA	NA	A healthcare provider consisting of hospitals, clinics, and schools and colleges.
Announced	Good Samaritan Hospital / Dayton Heart Hospital	\$55.0	\$37.5	NA	1.5x	NA	Engages in the diagnosis, treatment, and prevention of cardiovascular and vascular diseases.
Announced	Good Shepherd Health System / Marshall Regional Medical Center	NA	NA	NA	NA	NA	Operates a not-for-profit hospital in northeast Texas.
Announced	Great-West Healthcare, Inc. / Sebastian River Medical Center	NA	NA	NA	NA	NA	Operates as a 133 bed private for profit general medical/surgical hospital opened in 1974.
4/1/08	Holy Cross Hospital Inc. / AMISUB (North Ridge Hospital) Inc.	\$20.0	\$90.6	NA	0.2x	NA	Provides hospital-based healthcare services to residents in Broward and South Palm Beach counties.
2/1/08	Jewish Renaissance Foundation, Kingley Institute, LLC, International Sleep Network, LLC / Bayonne Medical Center Of Bayonne, N.J.	\$41.6	NA	NA	NA	NA	Provides community-based healthcare services.
Announced	Karmanos Cancer Institute / St. John Detroit Riverview Hospital	NA	NA	NA	NA	NA	A 262 bed community hospital that focuses on geriatric care, obstetrics, and gynecology.
Announced	Livingston Community Health Care System, Inc. / Billings Clinic	NA	NA	NA	NA	NA	Operates a hospital and a physician clinic in Billings, Montana.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/8/08	Medical Facilities Corp. / Surgery Center Of Newport Coast, Inc.	\$56.9	\$11.6	NA	4.9x	NA	Provides ambulatory surgery facilities.
2/1/08	MedStar Health, Inc. / Montgomery General Hospital, Inc.	NA	NA	NA	NA	NA	Operates a 149 bed not-for-profit community hospital.
2/1/08	Mountain States Health Alliance / Community Health Systems, Inc.—Russel County Medical Center	\$48.6	NA	NA	NA	NA	Provides general hospital healthcare services in the United States.
2/1/08	Mountain States Health Alliance / Russell County Medical Center, Inc.	\$48.6	NA	NA	NA	NA	Operates as a hospital with 2 specialty units, including Adult and Pediatric and Intensive Care.
Announced	MPT Operating Partnership, L.P. / HCP, Inc., 21 Healthcare Facilities	\$370.9	NA	NA	NA	NA	Offers healthcare services in the United States comprised of acute care hospitals, inpatient rehabilitation hospitals, long-term acute care hospitals and wellness centers.
1/2/08	Novant Health / Rowan Regional Medical Center, Incorp.	\$93.0	\$179.1	NA	0.5x	NA	Operates a 268 bed acute care hospital.
1/2/08	Ochsner Health System / Ochsner Medical Center—Baton Rouge	NA	\$125.0	NA	NA	NA	A 201 bed hospital that offers cardiology, long-term acute care, radiology, imaging, medical laboratory, rehabilitation, and physical therapy services.
Announced	Pacific Health Corporation / Anaheim Memorial Medical Center	\$57.1	\$149.8	NA	0.4x	NA	A 220 bed general medical services, critical care, surgical services, and specialized care facility.
3/4/08	Psychiatric Solutions, Inc. (NasdaqNM:PSYS) / United Medical Corp., Five Inpatient Facilities in Florida and Kentucky	NA	\$68.0	NA	NA	NA	The assets operate as five inpatient psychiatric facilities in Florida and Kentucky that includes more than 300 acute beds and 100 residential treatment beds.
Announced	Resurgence Health Group, LLC / SunLink Health Systems Inc. (AMEX:SSY)	\$73.6	\$149.0	\$18.5	0.5x	8.1x	Provides healthcare services through the operation of exurban and rural community hospitals in Alabama, Georgia, Mississippi, and Missouri, the United States.
Announced	Saint Joseph Mercy Health System / Chelsea Community Hospital	NA	\$73.0	NA	NA	NA	An independent, non-profit medical facility established in 1970 that provides healthcare services.
3/7/08	Saint Joseph's Health System, Inc. / Minnie G. Boswell Memorial Hospital	NA	NA	NA	NA	NA	A 25 bed healthcare facility that offers surgical, laboratory, physical therapy, and emergency care services.
Announced	SanCuro Corp. (OTCPK:SCRO) / SanCuro Wound Care Systems, Inc.	NA	NA	NA	NA	NA	The company operates and manages hospitals and healthcare facilities.
Announced	Signature Hospital Corporation / Rockdale Medical Center, Inc.	\$90.0	\$36.7	NA	2.5x	NA	Engages in the operation of a hospital in California.
Announced	Sisters Of Charity Health Care System Nursing Home Inc. / Saint Vincent Catholic Medical Centers, Bayley Seton Hospital	\$34.9	NA	NA	NA	NA	Operates as a hospital which provides health care services including treatment of cancer, cardiology, HIV, orthopedics, emergency medicine, and surgery.
Announced	St Mary's Health System Inc. / Baptist Health System Of East Tennessee	NA	\$3.6	NA	NA	NA	A charitable, not-for-profit 350 bed hospital that provides healthcare services focusing on heart, cancer, eye, senior health, and women's health.
Announced	St. John's Mercy Health Care / St. Louis Surgical Center, LLC	NA	NA	NA	NA	NA	Provides general, vascular, ophthalmology, otolaryngology, podiatry, urology, orthopedics, gynecology, colorectal, gastroenterology, and plastics surgical services.
2/14/08	StoneGate Senior Care / Tulsa Nursing Center, Inc.	\$6.7	NA	NA	NA	NA	Operates as a healthcare center with a capacity of 204 certified beds.
1/14/08	Surgical Development Partners, LLC / Physicians Specialty Hospital of El Paso East, LP	\$40.0	NA	NA	NA	NA	Operates as a general acute care hospital.
1/1/08	University of Pittsburgh Medical Center / UPMC Mercy	\$100.0	NA	NA	NA	NA	Operates as a 535 bed acute care, academic, and research hospital.
MEAN (Acute)					1.4x	8.1x	
MEDIAN (Acute)					0.7x	8.1x	
MEAN (Providers)					2.0x	10.0x	
MEDIAN (Providers)					1.5x	9.8x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS — CLINICAL DEVICES							
2/14/08	Avista Capital Holdings, L.P. / Boston Scientific Corp.— Fluid Management & Venous Access Businesses	\$425.0	NA	NA	NA	NA	Produces products used to manage fluid and measure pressure during angiography and angioplasty procedures and venous access.
2/13/08	Baird Capital Partners / Ellman International Inc.	NA	NA	NA	NA	NA	Manufactures medical and dental products including radiosurgical units.
Announced	Best Medical International, Inc. / MDS Nordion, Inc., External Beam Therapy and Self-Contained Irradiator Product Lines	NA	NA	NA	NA	NA	Provide equipments for medical research and treatment.
Announced	Biolitec AG (DB:BIB) / Diomed Holdings, Inc., Certain Operating Assets	\$7.0	NA	NA	NA	NA	Engages in the development and commercialization of minimally invasive medical procedures that employ its laser technologies and associated disposable products.
Announced	CLX Investment Company Inc. (OTCBB:CLXN) / Zonda Incorporated	NA	NA	NA	NA	NA	Manufactures diagnostic devices for infectious diseases.
1/11/08	CR Bard Inc. (NYSE:BCR) / Edwards Lifesciences Corp., Stent Systems	\$139.3	NA	NA	NA	NA	Manufactures products and technologies designed to treat cardiovascular diseases including stent systems.
1/2/08	Exactech Inc. (NasdaqNM:EXAC) / Altiva Corporation	\$6.6	NA	NA	NA	NA	Engages in the research, development, manufacture, and marketing of spinal implant devices and related products.
1/4/08	Getinge AB (OM:GETI B) / Boston Scientific Corporation, Cardiac Surgery and Vascular Surgery Businesses	\$750.0	\$277.8	NA	2.7x	NA	Focuses on products and technologies for use in interventional cardiology, cardiac rhythm management, peripheral interventions, cardiac surgery, vascular surgery, electrophysiology, and neurovascular procedures.
Announced	GigOptix, LLC / Lumera Corp. (NasdaqNM:LMRA)	NA	NA	NA	NA	NA	Engages in the development, manufacture, and marketing of devices using proprietary polymer materials primarily in the United States.
3/4/08	Heart Health, Inc. (OTCPK:HHEA) / HHM, LLC	NA	NA	NA	NA	NA	Offers Heart Health Monitor, a portable device for diagnosing heart disease using a Heart Health Index reading.
1/31/08	Heraeus Vadnais, Inc. / Synovis Interventional Solutions, Inc.	\$29.5	NA	NA	NA	NA	Designs, develops and manufactures medical components and devices for the interventional and surgical treatment of disease.
2/15/08	I-Flow Corp. (NasdaqNM:IFLO) / AcryMed, Inc.	\$25.0	NA	NA	NA	NA	Develops and manufactures novel medical products for heal wounds or infections through clinical investigation, regulatory clearance, and manufacturing development.
Announced	Mindray Medical International Ltd. (NYSE:MR) / Datascope Corp., Patient Monitoring Business	\$202.0	\$161.6	NA	1.3x	NA	Provides patient monitors, central monitoring systems, and anesthesia delivery systems for patient safety and management of patient care.
3/6/08	Nfocus Neuromedical, Inc. / StarFire Medical, Inc.	NA	NA	NA	NA	NA	Manufactures therapeutic implantable devices for interventional treatment of neurovascular disease.
Announced	Opto Circuits (India) Ltd. (BSE:532391) / Criticare Systems Inc. (AMEX:CMD)	\$63.0	\$34.0	\$1.3	1.9x	NM	Engages in the design, manufacture, and marketing of vital signs and gas monitoring instruments, and related noninvasive sensors.
2/19/08	Roche Holding AG (VIRTX:ROG) / Ventana Medical Systems Inc.	\$2,781.8	\$248.6	\$63.0	NM	NM	Develops, manufactures, and markets instrument-reagent systems that automate slide staining in anatomical pathology and drug discovery laboratories.
2/27/08	RTI Biologics, Inc. (NasdaqNM:RTIX) / Tutogen Medical Inc.	\$261.5	\$53.8	\$5.9	4.9x	NM	Engages in the design, development, process, manufacture, and marketing of biological implant products worldwide.
Announced	Small Bone Innovations, Inc. / LINK Orthopaedics, Inc.	NA	NA	NA	NA	NA	Provides orthopedic implant devices for prosthetic joint replacement and reconstruction in the United States.
1/25/08	Symmetry Medical, Inc. (NYSE:SMA) / DePuy Orthopedics, Inc.— Orthopedic Instrument Manufacturing Facility	\$45.0	NA	NA	NA	NA	Produces orthopedic devices for the medical device industry.
3/20/08	Warburg Pincus LLC / Lifecore Biomedical Inc.	\$199.6	\$71.0	\$13.1	2.8x	15.2x	Manufactures biomaterials and medical devices for use in various surgical markets, and provides related specialized contract aseptic manufacturing services.
MEAN (Clinical Devices)					2.7x	15.2x	
MEDIAN (Clinical Devices)					2.7x	15.2x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS — NON-CLINICAL DEVICES							
2/18/08	Carousel Capital / Brasseler USA Inc.	NA	NA	NA	NA	NA	Provides instrumentation to the dental practitioner, hygienists, and laboratory technicians in North America.
Announced	Inovo, Inc. / Chad Therapeutics, Inc., Oxygen Conserver Business	\$5.3	NA	NA	NA	NA	Develops, produces, and markets respiratory care devices for oxygen delivery systems for home and hospital treatment.
1/4/08	Luitpold Pharmaceuticals, Inc. / BioMimetic Therapeutics, Inc., Dental Business	\$40.0	NA	NA	NA	NA	Offers dental care solutions including the manufacturing rights of a dental product for the treatment of bone loss and receding gums.
1/2/08	Teijin Ltd. (TSE:3401) / Associated Healthcare Systems Inc.	NA	NA	NA	NA	NA	Provides home medical equipment.
MEAN (Non-Clinical Devices)					NA	NA	
MEDIAN (Non-Clinical Devices)					NA	NA	

PRODUCTS — DISPOSABLES							
1/4/08	ATMI Inc. (NasdaqNM:ATMI) / LevTech, Inc.	\$27.4	NA	NA	NA	NA	Provides disposable mixing technologies to the biotechnology and pharmaceutical industries.
Announced	CR Bard Inc. (NYSE:BCR) / Specialized Health Products International Inc. (OTCBB:SHPI)	\$59.6	\$18.9	\$3.6	3.2x	16.6x	Engages in developing, manufacturing, and marketing proprietary disposable medical devices for clinician and patient safety.
1/28/08	Flextronics International Ltd. (NasdaqNM:FLEX) / Avail Medical Products, Inc.	NA	NA	NA	NA	NA	Engages in the outsourced development and manufacture of sterile and single-use medical devices for medical device manufactures.
1/31/08	Merit Medical Systems Inc. (NasdaqNM:MMSI) / Vascon LLC, Cardiac and Peripheral Catheter Assets	\$3.0	NA	NA	NA	NA	Develops and manufactures catheters which are used for the treatment of cerebral vascular diseases.
3/25/08	OPG Groep NV (ENXTAM:OPG) / Byram Healthcare Centers, Inc.	\$132.0	\$134.7	\$9.3	1.0x	14.2x	Provides disposable medical supplies and services to patients in the home.
1/7/08	Specialty Blades, Inc. / Popper & Sons, Inc.	NA	NA	NA	NA	NA	A U.S. manufacturer and supplier of a wide range of reusable and specialty hypodermic products to the Medical and Laboratory markets.
MEAN (Disposables)					2.1x	15.4x	
MEDIAN (Disposables)					2.1x	15.4x	

PRODUCTS — COMMERCIAL							
1/7/08	Avista Capital Holdings, L.P. / Bristol-Myers Squibb Medical Imaging, Inc.	\$525.0	NA	NA	NA	NA	Offers products used for cardiovascular imaging.
Announced	Bracco Diagnostics Inc. / E-Z-EM Inc.	\$241.4	\$14.5	\$16.6	1.4x	14.5x	Provides medical devices and contrast products used by radiologists, gastroenterologists, and speech language pathologists.
2/25/08	Foster Wheeler, Ltd. (NasdaqNM:FWLT) / Biokinetics, Inc.	NA	NA	NA	NA	NA	Engineers and manufactures turnkey process systems for the biotech and pharmaceutical industries.
3/13/08	Koninklijke Philips Electronics (ENXTAM:PHIA) / Respirionics Inc.	\$4,854.9	\$1,238.5	\$246.2	3.9x	19.7x	Designs, develops, manufactures, and markets medical devices used primarily in homes, hospitals, alternative care facilities, and emergency medical settings for the treatment of patients suffering from sleep and respiratory disorders.
2/12/08	Rockwood Equity Partners LLC, Johns Creek Partners, LLC / Medical Positioning, Inc.	NA	NA	NA	NA	NA	Manufactures and sells specialty medical procedure tables for hospitals, offices, and clinics.
1/14/08	SGV Medical Supplies / Ostomy Supply business	NA	NA	NA	NA	NA	Manufactures ostomy products and is based in Philadelphia, Pennsylvania.
Announced	Skystone Advisors / Harvard Bioscience Inc. (NasdaqNM:HBIO)	\$143.1	\$80.4	\$12.4	1.8x	11.6x	Develops, distributes, manufactures, and markets apparatus and scientific instruments used in life science research.
MEAN (COMMERCIAL)					2.4x	15.3x	
MEDIAN (COMMERCIAL)					1.8x	14.5x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS — CONSUMER							
Announced	3M Co. (NYSE:MMM) / Aearo Technologies Inc.	\$1,200.0	\$500.0	\$107.1	2.4x	11.2x	Engages in the design, manufacture, and marketing of a range of personal protective products and energy absorbing products.
1/14/08	Applied Wellness Corp. (OTCBB:AWLL) / EBR Wellness Products, Inc.	\$0.3	NA	NA	NA	NA	Engages in the distribution of therapeutic devices such as ionic foot spas.
2/1/08	Bausch & Lomb Inc. / eyeonics, Inc	NA	NA	NA	NA	NA	Engages in the design, development, manufacture, and sale of intraocular lenses.
Announced	Cardinal Health Inc. (NYSE:CAH) / Enturia Inc.	\$490.0	\$140.0	NA	3.5x	NA	Engages in the development, manufacture, and distribution of preventative healthcare products.
Announced	DC Brands International Inc. (OTCPK:DCBR) / Health Advantage Research and Development	NA	NA	NA	NA	NA	Manufactures health supplements for athletes.
2/4/08	Lil' Drug Store Products, Inc. / Wellgate Products, LLC	NA	NA	NA	NA	NA	Offers orthopedic products for women.
Announced	Nano Chemical Systems Holdings, Inc. (OTCPK:NCSH) / Calgenex Corporation	NA	NA	NA	NA	NA	Manufactures and markets dietary supplements, topical over-the-counter drugs, and personal care products in the United States.
1/14/08	Posit Science Corporation / Visual Awareness, Inc.	NA	NA	NA	NA	NA	Provides solutions for improving quality of life in senior citizens and people with cognitive decline.
2/25/08	Redux Holdings, Inc. (OTCPK:RDXH) / Koloseum Nutritional Sciences, Inc.	NA	NA	NA	NA	NA	Develops, markets, and sells sports nutrition supplements.
1/17/08	Volcom Inc (NasdaqNM:VLCM) / Electric Visual	\$51.1	\$21.9	\$1.8	2.3x	NM	Produces sports eyewear products in the United States.
1/15/08	Westmoore Investment, L.P. / Westmoore Holdings, Inc. (OTCBB:WSMO)	\$0.2	\$0.0	NA	NM	NA	Engaged in marketing various over-the-counter vitamins, minerals, and other supplements.
MEAN (Consumer Products)					2.7x	11.2x	
MEDIAN (Consumer Products)					2.4x	11.2x	

PRODUCTS — PHARMACEUTICALS							
1/7/08	Access Pharmaceuticals Inc. (OTCBB:ACCP) / Somanta Pharmaceuticals, Inc.	\$12.4	NA	NA	NA	NA	Develops drugs primarily for the treatment of cancer.
2/1/08	Acorda Therapeutics, Inc. (NasdaqNM:ACOR) / Neurorecovery, Inc., Aminopyridine and Pre-Clinical Assets	\$2.5	NA	NA	NA	NA	Consists of licensing and research agreements relating to the use of aminopyridines in peripheral neuropathies.
1/15/08	Akrimax Pharmaceuticals / Wyeth Pharmaceuticals, Inc., Rouses Point Plant	NA	NA	NA	NA	NA	Manufactures pharmaceutical products which includes tablets, capsules, liquids, creams and bulk granulation.
Announced	Anthera Pharmaceuticals, Inc. / Amgen Inc., Worldwide Rights Of AMG 623	NA	NA	NA	NA	NA	A peptide fusion protein used for the treatment of immunological diseases such as lupus.
3/20/08	AVI Biopharma, Inc. (NasdaqNM:AVII) / Ercole Biotech, Inc.	\$9.7	NA	NA	NA	NA	Develops RNA targeted splice switching drugs for the treatment of major human diseases.
Announced	Bayer HealthCare AG / Sagmel, Inc., OTC Business and Related Assets	NA	NA	NA	NA	NA	Engages in the manufacturing and distribution of over-the-counter drugs.
3/7/08	Celgene Corporation (NasdaqNM:CELG) / Pharmion Corp.	\$2,603.0	\$244.8	NM	NM	NA	Engages in the acquisition, development, and commercialization of products for the treatment of hematology and oncology patients.
3/7/08	Celldex Therapeutics, Inc. / AVANT Immunotherapeutics Inc.	NA	NA	NA	NA	NA	Engages in the discovery, development, and commercialization of vaccines that harness the human immune response system for the prevention and treatment of diseases.
Announced	CMC Biopharmaceuticals A/S / Eli Lilly and Co., ICOS Biologics Operation	NA	NA	NA	NA	NA	Develops and manufactures therapeutic proteins for early clinical trials for its customers.
3/4/08	Cypress Bioscience, Inc. (NasdaqNM:CYPB) / Proprius Pharmaceuticals, Inc.	\$75.0	NA	NA	NA	NA	Develops and markets personalized medicine solutions in rheumatology and autoimmune diseases.
1/25/08	Eisai Corporation of North America / MGI Pharma Inc.	\$3,696.2	\$369.2	\$10.7	NM	NM	Engages in the discovery, acquisition, development, and commercialization of proprietary pharmaceutical products in the areas of oncology and acute care in the United States.
3/7/08	EKR Therapeutics, Inc. / PDL BioPharma, Inc., Cardiovascular Products	\$170.0	NA	NA	NA	NA	Consists of a portfolio of cardiovascular drugs.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
1/25/08	Eli Lilly & Co. (NYSE:LLY) / BioMS Medical Corp., Worldwide Rights of Multiple Sclerosis Drug	\$497.0	NA	NA	NA	NA	Comprised of manufacturing rights of a drug for the treatment of multiple sclerosis disease.
3/6/08	Emergent Product Development Gaithersburg, Inc. / Xenerex Biosciences, Inc., Anthrax Monoclonal Antibodies	NA	NA	NA	NA	NA	Consist of anthrax monoclonal antibodies for the treatment of infectious diseases and therapeutic applications.
Announced	EUSA Pharma Inc. / Cytogen Corporation (NasdaqNM:CYTO)	\$13.3	\$20.2	NA	0.7x	NA	Builds, develops, and commercializes a portfolio of specialty pharmaceutical products for the treatment of cancer.
Announced	Galderma Laboratories, L.P. / CollaGenex Pharmaceuticals Inc. (NasdaqNM:CGPI)	\$320.8	\$63.6	NA	5.0x	NA	Develops and markets proprietary medical therapies to the dermatology market.
1/3/08	Galenica Ltd. (SWX:GALN) / Aspreva Pharmaceuticals Corporation	\$579.2	\$237.4	\$129.6	2.4x	4.5x	Engages in the identification, development, and commercialization of approved drugs and drug candidates for new indications.
Announced	Genmab A/S (CPSE:GEN) / Medarex, Inc., HuMax-Inflam	NA	NA	NA	NA	NA	Produces a fully human antibody that inhibits tumor growth.
Announced	Genzyme Corp. (NasdaqNM:GENZ) / Isis Pharmaceuticals, Inc., Exclusive Worldwide License Of Mipomersen	\$1,750.0	NA	NA	NA	NA	Comprised of a license to develop and commercialize a lipid-lowering drug used for treatment of high risk cardiovascular diseases.
2/19/08	Graceway Pharmaceuticals, LLC / North American operations of Estrasorb [®]	NA	NA	NA	NA	NA	Comprised of trademarks, copyrights, know-how and related assets with the prescription drug Estrasorb.
Announced	IAHL Corp. (OTCPK:IAHL) / Rockford-Montgomery Labs, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes over the counter (OTC) pharmaceutical products in the United States.
2/11/08	ICON Development Solutions / Healthcare Discoveries Inc.	\$22.0	NA	NA	NA	NA	Provides clinical drug research and integrated clinical project management services.
Announced	ImaSight, Inc. / Liponex Inc. (TSX:LPIX)	NA	NA	NA	NA	NA	Develops products for the treatment of heart diseases, cancer, and infectious diseases.
Announced	ImmunoVaccine Technologies, Inc. / Immunotope, Inc.	NA	NA	NA	NA	NA	Develops immuno-therapeutics for the treatment and prevention of cancer and chronic viral infections.
3/3/08	Invida Pharmaceutical Holdings Pte. Ltd. / Valeant Pharmaceuticals International, Asia Pacific Operations	\$37.8	NA	NA	NA	NA	Engages in the manufacturing of pharmaceutical products which focus on neurology, dermatology and infectious disease.
Announced	IRI Separation Technologies Inc.(TSXV:IRI) / Enerex Botanicals Ltd.	\$2.8	NA	NA	NA	NA	Manufactures nutritional supplements.
1/28/08	Jenson Services, Inc / LipidViro Tech Inc. (OTCBB:LPVT)	\$1.2	NA	NA	NA	NA	Engages in the research and development of a treatment targeting cardiovascular disease and stroke.
Announced	KV Pharmaceutical Co. (NYSE:KV.A) / CYTYC Corp., Gestiva Drug	\$82.0	NA	NA	NA	NA	A pharmaceutical product used in prevention of preterm birth in pregnant women with a history of at least one spontaneous preterm birth.
Announced	LMA North America, Inc., LMA Medical Innovations Ltd. / Breg Inc., Pain Management Business	\$6.9	NA	NA	NA	NA	Engages in the production of pain management product line.
1/7/08	Magen BioSciences, Inc. / Eli Lilly & Co., Worldwide Rights To A Series Of Novel Pre-Clinical Compounds	NA	NA	NA	NA	NA	Consists of the rights to a series of novel pre-clinical compounds related to dermatology.
2/12/08	Numerate, Inc. / Pharmix Corporation	NA	NA	NA	NA	NA	A drug engineering company that develops products for pharmaceutical companies.
2/21/08	Nycomed US, Inc. / Bradley Pharmaceuticals Inc. (NYSE:BDY)	\$354.1	\$141.1	\$23.3	2.5x	15.2x	Engages in acquiring, developing, and marketing prescription and over-the-counter products.
Announced	Ophthotech Corporation / Biogen Idec Inc., PDL BioPharma, Inc., Licensing for Volociximab (M200)	NA	NA	NA	NA	NA	The commercial and developmental rights for a technology involving a protein used for an antibody targeting a key protein involved in the formation of blood vessels.
3/10/08	Otsuka Pharmaceutical Co., Ltd. / PDL BioPharma Inc., IV Busulfex	\$200.0	NA	NA	NA	NA	Engages in the discovery, development, and commercialization of therapies for severe or life-threatening illnesses.
3/31/08	Paladin Labs Inc. (TSX:PLB) / Aeterna Zentaris, Inc., Miltefosine Rights	\$9.3	\$3.7	NA	2.5x	NA	Consists of the manufacture, production, distribution, marketing, sale and use of the first oral drug for the treatment of visceral and cutaneous leishmaniasis.
2/19/08	Pediatrix Medical Group, Inc. (NYSE:PDX) / Northside Women's Specialists, P.C.	NA	NA	NA	NA	NA	Provides maternal-fetal medicine and obstetrical and gynecological services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
2/1/08	Pharmetics Inc. / Patheon Inc., Drug Manufacturing Business in Niagara-Burlington Region	\$5.7	NA	NA	NA	NA	Manufactures over-the-counter (OTC) pharmaceutical products in solid, semi-solid, and liquid dosage forms.
2/12/08	Point Therapeutics Inc. (NasdaqSC:POTP) / DARA BioSciences Inc.	NA	NA	NA	NA	NA	Acquires therapeutic molecules and medical technologies in the United States.
2/12/08	PowerVerde, Inc / Vyrex Corp. (OTCBB:VYXC)	NA	NA	NA	NA	NA	The company focuses on the discovery and development of pharmaceuticals for the treat- ment and prevention of conditions associated with aging.
2/7/08	Progen Pharmaceuticals Limited (ASX:PGL) / Progen Pharmaceuticals, Inc.	\$21.9	NA	NA	NA	NA	Develops pharmaceutical products for the treatment of anti-proliferation and cancer therapeutics.
1/1/08	PRWT Services, Inc. / Cherokee Pharmaceuticals, LLC	NA	NA	NA	NA	NA	Operates as an active pharmaceutical ingredients manufacturer in the United States.
1/23/08	Reckitt Benckiser Group plc (LSE:RB.) / Adams Respiratory Therapeutics Inc.	\$2,202.2	\$351.2	\$76.4	NM	NM	Focuses on the late-stage development, commercialization, and marketing of over-the- counter (OTC) and prescription pharmaceuticals for the treatment of respiratory disorders.
Announced	Sirion Therapeutics, Inc. / Bridge Pharma, Inc., Worldwide Rights of Norketotifen	NA	NA	NA	NA	NA	Consists of rights to develop and market topical ophthalmic formulations containing anti- inflammatory agent norketotifen.
Announced	Takeda Pharmaceutical Co. Ltd. (TSE:4502) / TAP Pharmaceutical Products, Inc.	NA	NA	NA	NA	NA	Develops, commercializes, and markets pharmaceutical products in United States including Prevacid® (lansoprazole) and Lupron Depot®.
Announced	Tekmira Pharmaceuticals Corp (TSX:TKM) / Protiva Biotherapeutics, Inc.	\$19.5	NA	NA	NA	NA	A development stage biotechnology company that develops nucleic acid based pharmaceutical products.
2/21/08	Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA) / Cogenesys, Inc.	\$400.0	NA	NA	NA	NA	Develops long-acting medicines for various therapeutic areas.
2/25/08	TPG / Axcan Pharma Inc.	\$1,015.6	\$349.0	\$135.1	2.9x	7.5x	Engages in the development, manufacture, marketing, and sale of pharmaceutical products for the treatment of gastrointestinal diseases and disorders primarily in North America and Europe.
Announced	Z-Tech (Canada) Inc. / Inflazyme Pharmaceuticals Ltd (TSXV:IZPH)	NA	NA	NA	NA	NA	Engages in the discovery, development, and commercialization of therapies for the treatment of respiratory and inflammatory diseases in Canada.
MEAN (Pharmaceuticals)					2.7x	9.1x	
MEDIAN (Pharmaceuticals)					2.5x	7.5x	

PRODUCTS — BIOTECH

2/29/08	Acorn Acquisition Corp. / Lumen Medical, Inc.	\$153.8	NA	NA	NA	NA	Operates as the owner of PulmoScience Inc., a development stage biotechnology company that is developing a non-invasive Molecular Imaging technique for the diagnosis of Pulmonary Embolism, Pulmonary Hypertension and Lung Inflammatory diseases.
Announced	Adamis Pharmaceuticals Corporation / Cellegy Pharmaceuticals Inc. (OTCBB:CLGY)	NA	\$2.4	NM	NA	NA	Owns intellectual property relating to a portfolio of proprietary product candidates known as microbicides.
1/30/08	Affymetrix Inc. (NasdaqNM:AFFX) / USB Corporation	\$75.0	NA	NA	NA	NA	Manufactures and supplies biochemicals and molecular biology products.
Announced	Allion Healthcare, Inc. (NasdaqNM:ALLI) / Biomed America, Inc.	\$118.0	NA	NA	NA	NA	Provides biopharmaceutical medications and services.
Announced	Arterioocyte Medical Systems, Inc. / Medtronic, Magellan Platelet Business	NA	NA	NA	NA	NA	Has a biologic concentrator and delivery system that collects and concentrates platelets and white blood cells from a small volume of a patient's own blood.
Announced	Evotec AG (DB:EVT) / Renovis Inc. (NasdaqNM:RNVS)	\$61.2	\$11.3	NM	5.4x	NM	Engages in the discovery, development, and commercialization of drugs for the treatment of neurological and inflammatory diseases.
2/12/08	GateKeeper USA, Inc. (OTCPK:GTKP) / BioAvenge	NA	NA	NA	NA	NA	Engages in gene research and development.
3/13/08	Genmab A/S (CPSE:GEN) / PDL BioPharma Inc., Antibody Manufacturing Facility	\$240.0	NA	NA	NA	NA	Manufactures antibody products, such as humanized antibodies for clinical trials.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Histostem, Co., Ltd. / Stem Cell Therapy International Corporation (OTCBB:SCII)	NA	NA	NA	NA	NA	Engages in licensing of stem cell technology and the sale of stem cell products, as well as the provision of information, education, and referral services.
Announced	Invitrogen Corp. (NasdaqNM:IVGN) / CellzDirect, Inc.	\$57.0	NA	NA	NA	NA	Provides cell products and contract laboratory services to bio/pharmaceutical companies. It focuses primarily on drug metabolism and toxicology.
Announced	Medtronic Sofamor Danek Inc. / Millenium Biologix Corp., Skelite Technology Assets	NA	NA	NA	NA	NA	Offers synthetic bone graft comprised of a proprietary calcium phosphate chemistry with trace elements of silicon that are found in human bone.
Announced	Nanobac Pharmaceuticals Inc. (OTCBB:NNBP) / DNAprint Genomics, Inc. (OTCBB:DNAG)	\$8.1	\$1.9	NA	4.2x	NA	Engages in the research and development of genomic products, and provides scientific services and tests to the genealogy, forensic, pharmaceutical, and genetics markets in the United States.
Announced	Octapharma AG / Life Sera Inc.	\$50.0	NA	NA	NA	NA	Engages in plasma collection and distribution. It develops a donor recruitment and management system to manufacture life-saving therapies.
2/25/08	Organogenesis Inc. / NanoMatrix, Inc.	NA	NA	NA	NA	NA	Uses a technique called electrospinning to build three-dimensional scaffolds on which new tissues can grow.
1/31/08	Pfizer Inc. (NYSE:PFE) / CovX Research LLC	NA	NA	NA	NA	NA	Creates long-acting biotherapeutics called CovX-Bodies.
Announced	Pfizer Inc. (NYSE:PFE) / Encysive Pharmaceuticals Inc. (NasdaqNM:ENCY)	\$346.8	\$35.9	NA	NM	NA	Engages in the discovery, development, and commercialization of novel synthetic small molecule compounds.
Announced	Pfizer Inc. (NYSE:PFE) / Serenex, Inc.	NA	NA	NA	NA	NA	Engages in the discovery and development of small molecule inhibitors.
2/27/08	Regeneration Technologies Inc. (NasdaqNM:RTIX) / Tutogen Medical Inc.	\$261.5	\$53.8	\$8.2	4.9x	NM	Engages in the design, development, process, manufacture, and marketing of biological implant products worldwide.
Announced	ReNeuron Group plc (AIM:RENE) / AmCyte, Inc.	\$4.0	NA	NA	NA	NA	Develops encapsulated proliferated human islets for transplantation into patients with diabetes. The company specializes in adult stem cell research to treat diabetes with islet replacement therapy.
MEAN (Biotech)						4.8x	NA
MEDIAN (Biotech)						4.9x	NA

PRODUCTS — DISTRIBUTION

2/29/08	Apothecary RX LLC / Thrifty Drug Stores, Inc.	\$0.8	NA	NA	NA	NA	Provides healthcare products and services to small towns and cities in the rural Midwest.
Announced	Henry Schein Inc. (NasdaqNM:HSIC) / Becker-Parkin Dental Supply Company, Inc.	NA	NA	NA	NA	NA	Distributes and markets customers consumable dental products and equipment.
1/9/08	Medical Institutional Services Holdings, Inc. (OTCPK:MIHS) / Medical Institutional Services Inc.	NA	NA	NA	NA	NA	Distributes medical supplies and pharmaceuticals to pharmacies, hospitals, physician's offices, and clinics.
2/4/08	Prism Medical Ltd. (TSXV:PM) / Chalmers Homes, Inc.	\$1.9	NA	NA	NA	NA	Distributes moving and handling products for the mobility impaired.
Announced	PSS World Medical Inc. (NasdaqNM:PSSD) / Activus Healthcare Solutions, Inc.	\$15.2	\$22.0	NA	0.7x	NA	Distributes medical/surgical and pharmaceutical products to hospitals, clinics, physicians, pharmacies, and home care facilities.
MEAN (Distribution)						0.7x	NA
MEDIAN (Distribution)						0.7x	NA
MEAN (Products)						2.8x	13.0x
MEDIAN (Products)						2.5x	14.4x

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, 2008)

(\$ Millions Except Per Share Data)
(Market Data as of March 31)

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)	42.09	60.00	39.02	20,901.89	22,917.09	25,611.00	3,161.50	3.13	0.9x	7.2x	13.5x
AMERIGROUP Corp. (NYSE:AGP)	27.33	41.00	23.35	1,461.80	1,363.58	2,993.53	181.36	1.71	0.5x	7.5x	16.0x
Centene Corp. (NYSE:CNC)	13.94	28.49	13.58	608.67	547.46	2,513.63	117.49	(0.33)	0.2x	4.7x	NM
CIGNA Corp. (NYSE:CI)	40.57	57.61	36.75	11,368.61	11,207.61	16,910.00	2,077.00	3.40	0.7x	5.4x	11.9x
Coventry Health Care Inc. (NYSE:CVH)	40.35	64.00	37.50	6,242.43	6,958.91	8,031.54	1,017.19	3.49	0.9x	6.8x	11.5x
Health Net Inc. (NYSE:HNT)	30.80	59.25	27.83	3,397.37	2,935.78	13,150.63	700.70	2.91	0.2x	4.2x	10.6x
HealthSpring Inc. (NYSE:HS)	14.08	25.33	13.39	842.08	814.24	1,358.65	151.11	1.51	0.6x	5.4x	9.4x
Humana Inc. (NYSE:HUM)	44.86	88.10	33.45	7,657.42	7,574.02	22,916.99	964.47	2.82	0.3x	7.9x	15.9x
Independence Holding Co. (NYSE:IHC)	11.92	22.69	10.49	183.14	160.96	400.57	31.97	1.06	0.4x	5.0x	11.3x
Metropolitan Health Networks Inc. (AMEX:MDF)	2.25	2.60	1.62	116.60	91.42	241.55	0.97	0.01	0.4x	NM	NM
Molina Healthcare Inc. (NYSE:MOH)	24.42	44.94	23.46	694.63	435.56	2,114.52	107.55	1.66	0.2x	4.0x	14.7x
Triple-S Management Corporation (NYSE:GTS)	17.65	22.25	14.78	570.26	501.05	1,525.99	94.97	2.11	0.3x	5.3x	8.4x
Unitedhealth Group, Inc. (NYSE:UNH)	34.36	59.46	33.57	42,997.52	45,141.52	73,008.00	7,967.00	3.00	0.6x	5.7x	11.4x
Universal American Corp (NYSE:UAM)	10.60	26.50	10.17	764.47	556.09	2,393.32	6.70	1.07	0.2x	NM	9.9x
WellCare Health Plans, Inc. (NYSE:WCG)	38.95	128.42	20.81	1,624.45	306.30	4,271.97	278.90	3.59	0.1x	1.1x	10.8x
WellPoint Inc. (NYSE:WLP)	44.13	90.00	43.02	23,915.81	30,191.81	58,193.70	6,001.10	4.99	0.5x	5.0x	8.8x
MEAN (Insurance)									0.4x	5.4x	11.7x
MEDIAN (Insurance)									0.4x	5.3x	11.4x
SERVICES — TECHNOLOGY											
Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX)	10.32	28.08	8.67	587.48	673.37	250.79	45.73	0.27	2.7x	14.7x	NM
AMICAS Inc. (NasdaqNM:AMCS)	2.27	3.68	1.70	97.96	22.35	47.90	0.40	(0.02)	0.5x	NM	NM
Athenahealth, Inc. (NasdaqNM:ATHN)	23.67	47.78	20.72	764.54	694.04	100.80	10.00	NA	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	37.28	66.17	37.10	2,998.54	2,847.18	1,422.67	326.26	1.43	2.0x	8.7x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	20.90	33.65	19.64	226.26	203.10	112.38	24.49	1.33	1.8x	8.3x	15.7x
Eclipsys Corp. (NasdaqNM:ECLP)	19.61	26.34	18.17	1,058.86	867.43	439.68	64.57	0.27	2.0x	13.4x	NM
MedAssets, Inc. (NasdaqNM:MDAS)	14.82	23.99	11.80	658.87	730.34	171.60	46.48	0.24	4.3x	15.7x	NM
Misys plc (LSE:MSY)	2.75	6.17	4.00	1,324.56	1,269.33	1,882.93	207.18	0.11	0.7x	6.1x	24.2x
Omniceil Inc. (NasdaqNM:OMCL)	20.10	31.12	15.87	703.26	533.45	168.73	24.19	0.45	3.2x	NM	NM
Perot Systems Corp. (NYSE:PER)	15.04	18.70	11.10	1,809.61	1,812.61	2,346.00	256.00	0.66	0.8x	7.1x	22.8x

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
Quadramed Corp. (AMEX:QD)	1.91	3.57	1.71	87.33	167.19	125.48	21.83	0.19	1.3x	7.7x	9.9x
Sage Group plc (LSE:SGE)	3.74	5.33	3.66	4,882.88	5,869.67	2,077.84	569.91	0.23	2.8x	10.3x	16.6x
TriZetto Group Inc. (NasdaqNM:TZIX)	16.69	20.85	14.52	715.97	910.76	376.12	74.61	0.31	2.4x	12.2x	NM
Vital Images Inc. (NasdaqNM:VTAL)	14.82	33.70	13.89	254.15	75.75	75.54	16.39	0.50	1.0x	4.6x	NM
MEAN (Technology)									2.0x	9.9x	17.8x
MEDIAN (Technology)									2.0x	8.7x	16.6x

SERVICES — OUTSOURCING

Air Methods Corp. (NasdaqNM:AIRM)	48.37	59.50	23.85	587.79	701.96	327.93	48.80	1.49	2.1x	14.4x	NM
America Service Group Inc. (NasdaqNM:ASGR)	6.06	18.93	6.00	56.53	55.06	573.12	19.73	0.21	0.1x	2.8x	NM
American Dental Partners Inc. (NasdaqNM:ADPI)	9.67	29.50	4.22	124.20	259.89	229.31	39.14	0.94	1.1x	6.6x	10.3x
American Medical Alert Corp. (NasdaqSC:AMAC)	5.77	10.09	5.09	54.15	59.42	32.35	6.04	0.14	1.8x	9.8x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	15.42	25.25	14.25	521.66	650.13	1,111.38	90.07	1.01	0.6x	7.2x	15.3x
BioScrip Inc. (NasdaqNM:BIOS)	6.76	9.82	3.00	262.75	296.53	1,149.08	(1.34)	(1.03)	0.3x	NM	NM
CardioNet, Inc. (NasdaqNM:BEAT)	17.99	18.68	17.22	414.56	568.02	72.99	5.19	(0.52)	NM	NM	NM
Compass Group plc (LSE:CPG)	6.40	7.59	5.38	11,834.36	13,395.90	21,131.15	1,550.89	0.33	0.6x	8.6x	19.4x
CorVel Corp. (NasdaqNM:CRVL)	30.59	33.56	21.38	419.94	408.62	274.58	41.83	1.30	1.5x	9.8x	23.5x
Covance Inc. (NYSE:CVD)	82.97	96.81	58.95	5,238.97	4,919.49	1,449.36	278.82	2.32	3.4x	17.6x	NM
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	12.37	20.61	10.11	383.63	414.01	671.41	42.94	0.52	0.6x	9.6x	24.0x
Emergency Medical Services Corp. (NYSE:EMS)	24.69	46.00	21.17	1,026.37	1,480.34	1,988.40	200.32	1.13	0.7x	7.4x	21.8x
eResearchTechnology Inc. (NasdaqNM:ERES)	12.42	12.73	7.66	629.25	583.51	86.05	25.09	0.17	NM	NM	NM
Express Scripts Inc. (NasdaqNM:ESRX)	64.32	79.10	40.41	16,260.61	17,846.31	17,819.50	1,013.90	1.81	1.0x	17.6x	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	20.64	25.25	17.47	885.91	793.45	533.39	42.09	0.94	1.5x	18.9x	21.9x
Healthextras Inc. (NasdaqNM:HLEX)	24.84	32.16	23.16	1,061.84	937.26	1,438.71	63.98	0.84	0.7x	14.6x	NM
Healthways Inc. (NasdaqNM:HWAY)	35.34	71.22	28.43	1,274.00	1,511.49	560.11	127.57	1.29	2.7x	11.8x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	28.55	37.09	16.92	710.50	712.85	103.80	25.57	0.27	NM	NM	NM
Hythiam Inc. (NasdaqNM:HYTM)	1.21	9.01	1.11	65.81	25.95	12.11	(38.29)	(0.99)	2.1x	NM	NM
inVentiv Health, Inc. (NasdaqNM:VTIV)	28.81	46.49	26.36	934.08	1,248.62	814.52	108.45	1.62	1.5x	11.5x	17.8x
I-trax Inc. (AMEX:DMX)	5.35	5.35	2.31	223.37	234.33	127.61	6.12	(0.01)	1.8x	NM	NM
Kendle International Inc. (NasdaqNM:KNDL)	44.92	51.60	31.22	659.96	814.91	429.29	50.05	0.53	1.9x	16.3x	NM
Life Sciences Research Inc. (ARCA:LSR)	28.00	28.50	12.40	353.91	393.73	204.06	33.94	(0.94)	1.9x	11.6x	NM
Magellan Health Services Inc. (NasdaqNM:MGLN)	39.69	49.25	37.26	1,598.72	1,259.73	1,776.68	220.08	2.18	0.7x	5.7x	18.2x
Matria Healthcare Inc. (NasdaqNM:MATR)	22.30	35.50	20.62	478.38	741.55	341.26	83.14	0.92	2.2x	8.9x	24.2x
MDS, Inc. (TSX:MDS)	19.51	23.73	12.71	2,387.26	2,540.91	1,056.45	49.24	(0.30)	2.4x	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
MedcoHealth Solutions Inc. (NYSE:MHS)	43.79	54.63	35.12	22,966.85	25,616.85	43,139.80	1,900.90	2.89	0.6x	13.5x	15.1x
Medical Staffing Network Holdings Inc. (NYSE:MRN)	4.71	6.52	4.56	142.78	270.83	380.96	11.04	(0.75)	0.7x	NM	NM
MedQuist Inc. (OTCPK:MEDQ)	9.45	12.35	7.16	354.79	192.09	353.01	88.85	(2.98)	0.5x	2.2x	NM
National Medical Health Card Systems Inc. (NasdaqNM:NMHC)	10.18	17.76	8.09	59.70	131.31	744.49	17.21	(0.16)	0.2x	7.6x	NM
National Research Corp. (NasdaqNM:NRCI)	26.00	28.00	21.24	180.08	179.61	46.50	14.25	0.90	3.9x	12.6x	NM
Omnicare Inc. (NYSE:OCR)	18.16	42.00	15.42	2,211.38	4,760.87	6,411.46	744.17	1.42	0.7x	6.4x	12.8x
Parexel International Corp. (NasdaqNM:PRXL)	26.10	29.76	17.81	1,468.64	1,469.05	878.38	85.90	1.26	1.7x	17.1x	20.6x
PDI Inc. (NasdaqNM:PDII)	8.42	12.40	7.01	120.34	8.25	194.90	(0.48)	0.29	0.0x	NM	NM
Pediatrix Medical Group, Inc. (NYSE:PDX)	67.40	72.51	50.23	3,270.32	3,150.35	717.23	170.79	1.96	4.4x	18.4x	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	41.90	49.39	32.76	5,000.43	4,498.05	1,280.57	269.61	1.32	3.5x	16.7x	NM
PharmaNet Development Group, Inc. (NasdaqNM:PDGI)	25.23	43.05	25.00	479.80	555.27	411.20	46.32	0.48	1.4x	12.0x	NM
Rural/Metro Corp. (NasdaqSC:RURL)	2.33	7.95	1.84	57.84	337.93	463.44	57.70	0.10	0.7x	5.9x	23.8x
Sodexo Alliance SA (ENXTPA:SW)	61.64	95.25	52.85	9,611.68	10,555.09	17,274.83	1,094.30	3.02	0.6x	9.6x	20.4x
MEAN (Outsourcing)									1.5x	11.1x	19.3x
MEDIAN (Outsourcing)									1.2x	10.7x	20.4x

SERVICES — INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	2.43	4.12	2.10	317.26	546.83	231.96	46.59	0.27	2.4x	11.7x	8.9x
Firstsource Solutions Limited (BSE:532809)	0.92	2.34	0.75	391.65	667.08	249.39	53.73	0.09	2.7x	12.4x	10.1x
HCL Technologies Ltd. (BSE:532281)	6.33	9.16	4.51	4,199.11	3,555.56	1,604.46	344.75	0.53	2.2x	10.3x	12.0x
Hexaware Technologies Ltd. (BSE:532129)	1.53	4.48	1.33	219.26	171.01	264.26	29.09	0.01	0.6x	5.9x	NM
Infosys Technologies Ltd. (BSE:500209)	35.76	53.57	30.34	20,457.39	18,476.60	3,634.00	1,123.00	1.78	NM	16.5x	20.1x
KPIT Cummins Infosystems Ltd. (BSE:532400)	1.94	3.85	1.44	151.33	161.79	143.85	21.70	0.17	1.1x	7.5x	11.5x
Mphasis Limited (BSE:526299)	5.00	8.51	3.76	1,044.51	1,000.05	576.79	104.55	0.30	1.7x	9.6x	16.8x
NIIT Technologies Ltd. (BSE:532541)	2.55	10.65	2.13	149.87	149.91	205.23	42.17	0.51	0.7x	3.6x	5.0x
Patni Computer Systems Ltd. (BSE:532517)	5.57	14.34	4.63	774.46	742.90	680.08	140.01	0.96	1.1x	5.3x	5.8x
Satyam Computer Services Ltd. (BSE:500376)	9.87	13.07	7.63	6,606.15	5,583.71	1,796.52	378.47	0.53	3.1x	14.8x	18.8x
Tata Consultancy Services Limited (BSE:532540)	20.28	33.29	18.27	19,845.08	19,698.13	5,310.42	1,613.49	1.23	3.7x	12.2x	16.5x
Tech Mahindra Limited (BSE:532755)	17.68	42.23	15.39	2,145.30	2,111.27	680.37	172.44	1.15	3.1x	12.2x	15.4x
Wipro Ltd. (BSE:507685)	10.64	15.02	8.14	15,449.25	15,281.02	4,339.24	928.74	0.54	3.5x	16.5x	19.6x
MEAN (India-Based Outsourcing)									2.2x	10.6x	13.4x
MEDIAN (India-Based Outsourcing)									2.3x	11.7x	13.7x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
SERVICES — INFORMATION											
ADAM Inc. (NasdaqNM:ADAM)	6.95	9.62	6.06	67.59	79.54	27.88	6.69	0.38	2.9x	11.9x	18.4x
Health Grades Inc. (NasdaqNM:HGRD)	5.28	6.97	4.35	146.72	123.60	29.55	6.69	0.10	4.2x	18.5x	NM
Healthstream Inc. (NasdaqNM:HSTM)	2.90	4.42	2.47	64.76	63.06	32.36	4.07	0.08	1.9x	15.5x	NM
IMS Health Inc. (NYSE:RX)	21.01	33.12	20.01	3,809.74	4,896.15	2,022.78	626.79	1.39	2.4x	7.8x	15.1x
WebMD Health Corp. (NasdaqNM:WBMD)	23.57	63.49	23.15	1,356.52	1,061.87	276.79	51.03	0.14	3.8x	NM	NM
MEAN (Information)									3.0x	13.4x	16.8x
MEDIAN (Information)									2.9x	13.7x	16.8x
PROVIDERS — LABS											
Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	26.43	35.80	24.32	364.23	390.53	217.70	26.84	0.92	1.8x	14.5x	NM
Charles River Laboratories International Inc. (NYSE:CRL)	58.94	69.04	46.00	4,018.29	4,291.44	1,095.44	303.04	1.95	3.9x	14.2x	NM
Genoptix, Inc. (NasdaqNM:GXDX)	25.01	37.88	20.41	402.54	317.08	48.60	4.73	(0.02)	NM	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	73.68	82.32	65.13	8,169.12	9,669.82	3,711.00	1,022.10	3.46	2.6x	9.5x	21.3x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	13.19	31.63	12.75	112.76	112.20	72.48	12.61	0.61	1.5x	8.9x	21.8x
Psychemedics Corp. (Amex:PMD)	17.80	21.05	13.92	92.70	82.73	24.07	8.08	0.95	3.4x	10.2x	18.6x
Quest Diagnostics Inc. (NYSE:DGX)	45.27	58.63	43.65	8,789.13	12,162.32	6,241.76	1,365.03	2.92	1.9x	8.9x	15.5x
MEAN (Labs)									2.5x	11.0x	19.3x
MEDIAN (Labs)									2.3x	9.9x	20.0x
PROVIDERS — HOME HEALTH											
Amedisys Inc. (NasdaqNM:AMED)	39.34	49.99	29.76	1,041.37	1,010.07	567.54	86.80	1.89	1.8x	11.6x	20.8x
Almost Family Inc. (NasdaqNM:AFAM)	19.91	25.74	13.69	110.14	126.71	103.25	9.61	0.94	1.2x	13.2x	21.2x
Apria Healthcare Group Inc. (NYSE:AHG)	19.75	34.36	18.26	865.01	1,523.84	1,538.54	296.47	1.81	1.0x	5.1x	10.9x
Arcadia Resources Inc. (AMEX:KAD)	0.86	2.05	0.46	110.44	143.46	158.41	(10.03)	(0.48)	0.9x	NM	NM
Gentiva Health Services Inc. (NasdaqNM:GTIV)	21.76	23.02	17.03	618.03	885.61	1,162.89	91.07	0.83	0.8x	9.7x	NM
LHC Group, Inc. (NasdaqNM:LHCG)	16.80	33.14	15.04	303.83	309.61	238.81	42.32	1.36	1.3x	7.3x	12.4x
Lincare Holdings Inc. (NasdaqNM:LNCR)	28.11	40.91	27.71	2,057.34	2,745.59	1,454.66	480.00	2.27	1.9x	5.7x	12.4x
MEAN (Home Health)									1.3x	8.8x	15.5x
MEDIAN (Home Health)									1.2x	8.5x	12.4x

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
PROVIDERS — NON-ACUTE											
Alliance Imaging Inc. (NYSE:AIQ)	8.60	11.00	7.50	438.86	995.03	449.84	168.90	0.40	2.2x	5.9x	21.4x
Allied Healthcare International Inc. (NasdaqNM:AHCI)	1.60	3.75	1.36	71.98	57.43	294.05	20.86	(2.80)	0.2x	2.8x	NM
AmSurg Corp. (NasdaqNM:AMSG)	23.68	29.76	21.93	743.00	993.46	479.60	191.85	1.30	2.1x	5.2x	18.2x
DaVita Inc. (NYSE:DVA)	47.76	67.44	41.86	5,116.53	8,487.04	4,995.64	977.55	2.90	1.7x	8.7x	16.5x
Dialysis Corp. of America (NasdaqNM:DCAI)	7.29	12.69	6.68	69.84	79.40	65.75	8.41	0.30	1.2x	9.4x	24.0x
Hanger Orthopedic Group Inc. (NYSE:HGR)	10.78	13.30	8.61	245.15	669.26	602.17	83.05	(0.09)	1.1x	8.1x	NM
HEALTHSOUTH Corp. (NYSE:HLS)	17.79	23.02	14.84	1,563.05	4,081.95	3,007.10	362.50	(2.55)	1.4x	11.3x	NM
LCA-Vision Inc. (NasdaqNM:LCAV)	12.50	50.69	12.17	231.21	177.02	250.84	56.85	1.43	0.7x	3.1x	8.8x
RadNet, Inc. (NasdaqNM:RDNT)	7.04	10.57	5.38	244.92	666.91	258.85	47.74	(0.73)	2.6x	14.0x	NM
Rehabcare Group Inc. (NYSE:RHB)	15.00	26.19	13.54	270.56	336.06	677.09	42.17	0.57	0.5x	8.0x	NM
Res-Care Inc. (NasdaqNM:RSCR)	17.15	26.44	17.06	500.42	760.03	1,328.30	103.21	1.31	0.6x	7.4x	13.1x
TLC Vision Corp. (NasdaqNM:TLCV)	1.15	6.10	0.96	57.78	170.23	287.44	37.73	0.18	0.6x	4.5x	6.5x
US Physical Therapy Inc. (NasdaqNM:USPH)	14.42	15.77	11.89	170.98	177.42	136.31	24.28	0.72	1.3x	7.3x	20.1x
Virtual Radiologic Corporation (NasdaqNM:VRAD)	15.28	26.97	13.88	254.69	221.21	79.46	9.67	1.03	2.8x	NM	14.8x
MEAN (Non-Acute)									1.3x	7.3x	15.9x
MEDIAN (Non-Acute)									1.3x	7.4x	16.5x

PROVIDERS — LONG-TERM CARE											
Advocat Inc. (NasdaqSC:AVCA)	10.94	13.77	9.25	62.92	95.30	218.71	20.47	2.55	0.4x	4.7x	4.3x
Assisted Living Concepts Inc. (NYSE:ALC)	5.89	12.75	5.46	385.88	494.45	231.89	53.06	0.17	2.1x	9.3x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	23.90	48.41	20.46	2,436.49	4,670.81	1,534.56	229.15	(1.38)	3.0x	NM	NM
Capital Senior Living Corp. (NYSE:CSU)	8.05	12.22	6.32	214.15	385.56	168.74	24.85	(0.03)	2.3x	15.5x	NM
Emeritus Corp. (AMEX:ESC)	20.86	39.40	19.99	814.33	2,009.71	431.18	69.31	(1.60)	4.7x	NM	NM
Five Star Quality Care Inc. (AMEX:FVE)	6.35	11.01	5.71	202.04	244.30	874.97	25.87	(3.43)	0.3x	9.4x	NM
National Healthcare Corp. (AMEX:NHC)	48.70	55.75	45.75	621.80	715.60	551.12	48.52	2.97	1.3x	14.8x	16.4x
Odyssey Healthcare Inc. (NasdaqNM:ODSY)	9.00	13.96	8.27	294.71	233.43	410.59	36.95	0.54	0.6x	6.3x	16.7x
Skilled Healthcare Group Inc. (NYSE:SKH)	10.98	16.81	9.83	405.79	859.21	551.13	91.56	0.68	1.6x	9.4x	16.0x
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	13.14	18.78	11.72	563.68	1,237.59	1,062.45	59.03	0.52	1.2x	NM	NM
Sunrise Senior Living Inc. (NYSE:SRZ)	22.28	42.97	16.27	1,124.83	1,249.96	1,819.48	194.66	1.67	0.7x	6.4x	13.3x
The Ensign Group, Inc. (NasdaqNM:ENSG)	9.27	16.65	7.50	190.22	202.06	399.85	44.04	1.16	0.5x	4.6x	8.0x
MEAN (LONG-TERM CARE)									1.6x	8.9x	12.5x
MEDIAN (LONG-TERM CARE)									1.2x	9.3x	14.7x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
PROVIDERS — ACUTE											
Community Health Systems, Inc. (NYSE:CYH)	33.57	44.50	27.70	3,243.49	12,574.83	4,543.01	606.52	1.77	2.8x	NM	19.0x
Health Management Associates Inc. (NYSE:HMA)	5.29	12.50	4.66	1,286.37	4,946.69	4,190.64	550.63	0.67	1.2x	9.0x	7.9x
IPC The Hospitalist Company, Inc. (NasdaqNM:IPCM)	19.78	23.09	16.25	293.63	313.54	190.00	15.17	(0.64)	1.7x	NM	NM
Kindred Healthcare Inc. (NYSE:KND)	21.87	36.67	17.35	838.58	866.17	4,380.11	231.51	1.60	0.2x	3.7x	13.7x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	27.47	40.80	23.76	1,559.17	3,038.67	2,522.40	495.30	2.59	1.2x	6.1x	10.6x
MedCath Corp. (NasdaqNM:MDTH)	18.20	34.61	18.02	387.42	448.91	727.53	110.66	0.79	0.6x	4.1x	23.1x
NovaMed Inc. (NasdaqNM:NOVA)	3.79	7.75	2.76	93.18	207.00	115.90	31.60	0.23	1.8x	6.6x	16.3x
Tenet Healthcare Corp. (NYSE:THC)	5.66	7.80	3.06	2,695.02	6,875.02	8,770.00	705.00	(1.65)	0.8x	9.8x	NM
Universal Health Services Inc. (NYSE:UHS)	53.69	63.40	46.21	2,778.65	3,984.38	4,354.61	513.41	4.64	0.9x	7.8x	11.6x
MEAN (Acute)									1.2x	6.7x	14.6x
MEDIAN (Acute)									1.2x	6.6x	13.7x
MEAN (Providers)									1.5x	8.3x	15.3x
MEDIAN (Providers)									1.3x	8.1x	16.0x

PRODUCTS — CLINICAL DEVICES											
Abiomed Inc. (NasdaqNM:ABMD)	13.14	15.96	9.95	428.71	378.68	50.65	(18.50)	(1.03)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	7.81	27.58	7.62	430.54	243.06	117.86	0.45	(0.69)	2.1x	NM	NM
Advanced Medical Optics Inc. (NYSE:EYE)	20.30	44.00	18.47	1,232.05	2,805.25	1,010.94	243.10	1.41	2.8x	11.5x	14.4x
Affymetrix Inc. (NasdaqNM:AFFX)	17.41	31.95	15.46	1,207.04	1,148.92	349.36	40.22	(0.30)	3.3x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	11.11	29.71	10.34	768.32	640.43	221.21	7.85	(0.36)	2.9x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	5.02	6.53	3.26	236.84	217.70	75.53	1.33	(0.65)	2.9x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	14.19	22.18	11.89	1,027.98	1,659.03	393.08	114.63	(0.72)	4.2x	14.5x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	11.56	21.78	9.80	278.73	227.65	94.96	14.18	(0.64)	2.4x	16.1x	NM
Arthrocare Corp. (NasdaqNM:ARTC)	33.35	65.70	32.47	886.61	903.36	274.26	76.10	1.12	3.3x	11.9x	NM
Aspect Medical Systems, Inc. (NasdaqNM:ASPM)	6.10	17.58	4.87	104.72	127.87	93.57	13.75	1.54	1.4x	9.3x	4.0x
AtriCure, Inc. (NasdaqNM:ATRC)	12.74	14.38	8.16	180.50	161.60	40.36	(12.73)	(1.22)	4.0x	NM	NM
Baxter International Inc. (NYSE:BAX)	57.82	65.20	49.30	36,429.43	36,979.43	10,644.00	2,624.00	2.31	3.5x	14.1x	NM
BioForm Medical, Inc. (NasdaqNM:BFRM)	4.60	9.00	4.26	212.64	127.00	54.83	(14.12)	(0.45)	2.3x	NM	NM
Biolase Technology Inc. (NasdaqNM:BLTI)	3.09	10.50	2.20	74.54	63.53	67.88	(0.59)	(0.17)	0.9x	NM	NM
Boston Scientific Corp. (NYSE:BSX)	12.87	16.85	10.76	19,239.09	25,976.09	8,287.00	2,458.00	(2.63)	3.1x	10.6x	NM
Bovie Medical Corp. (Amex:BVX)	6.40	8.21	5.30	102.89	99.35	27.37	2.90	0.15	3.6x	NM	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	15.39	16.66	6.30	2,514.10	2,479.87	451.49	53.17	0.18	NM	NM	NM
BSD Medical Corp. (Amex:BSM)	5.70	8.72	4.30	121.34	104.75	3.26	(5.36)	0.06	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
Cambridge Heart Inc. (OTCBB:CAMH)	0.84	4.60	0.75	54.36	54.02	8.61	(3.42)	(0.11)	NM	NM	NM
Candela Corp. (NasdaqNM:CLZR)	3.40	12.82	2.95	78.74	39.01	150.92	10.94	0.39	0.3x	3.6x	8.6x
Cepheid (NasdaqNM:CPHD)	24.39	33.36	10.66	1,379.62	1,335.60	92.74	(14.45)	(0.46)	NM	NM	NM
Clariant, Inc. (NasdaqSC:CLRT)	1.48	2.65	1.25	106.39	104.88	36.95	(8.95)	(0.23)	2.8x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	18.55	28.90	13.00	392.31	321.69	63.73	(9.95)	(2.96)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	18.56	22.22	13.80	557.26	598.36	47.72	(10.66)	(0.58)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	25.64	32.02	21.14	733.92	945.06	659.36	88.59	(0.18)	1.4x	10.7x	NM
CR Bard Inc. (NYSE:BCR)	96.40	100.33	76.61	9,703.05	9,291.15	2,047.80	549.72	2.74	4.5x	16.9x	NM
CryoLife Inc. (NYSE:CRY)	9.40	15.20	6.20	261.12	248.31	86.39	8.48	0.10	2.9x	NM	NM
Cyberonics Inc. (NasdaqNM:CYBX)	14.50	23.02	9.59	397.13	432.20	130.97	(24.72)	(2.01)	3.3x	NM	NM
Cynosure, Inc. (NasdaqNM:CYNO)	21.30	45.00	17.58	266.60	181.78	87.34	4.24	0.08	2.1x	NM	NM
CytoCore, Inc. (OTCBB:CYOE)	2.60	6.00	1.65	91.85	92.82	0.08	(4.92)	(0.21)	NM	NM	NM
Datascope Corp. (NasdaqNM:DSCP)	41.43	41.70	29.29	639.72	596.93	379.50	54.37	1.42	1.6x	11.0x	NM
DexCom, Inc. (NasdaqNM:DXCM)	4.14	10.91	3.69	122.29	120.37	3.17	(40.87)	(1.67)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	44.55	52.95	41.69	2,525.54	2,546.04	1,044.40	259.40	1.91	2.4x	9.8x	23.3x
Endologix Inc. (NasdaqNM:ELGX)	2.99	4.69	2.20	128.44	119.72	18.25	(14.56)	(0.43)	NM	NM	NM
ev3, Inc. (NasdaqNM:EVVV)	8.14	21.54	7.36	856.52	775.71	221.70	(10.29)	(0.66)	3.5x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	25.19	27.99	14.11	294.47	303.10	106.61	20.87	0.69	2.8x	14.5x	NM
Fresenius AG (DB:FRE)	84.51	101.06	79.08	13,113.17	25,747.92	14,941.40	2,605.91	3.09	1.7x	9.9x	NM
Gen-Probe Inc. (NasdaqNM:GPRO)	48.20	71.84	44.82	2,601.55	2,168.05	369.56	146.91	1.25	NM	14.8x	NM
HealthTronics Inc. (NasdaqNM:HTRN)	3.24	5.60	3.10	115.94	140.92	138.54	55.33	(0.49)	1.0x	2.5x	NM
Hologic Inc. (NasdaqNM:HOLX)	27.80	36.44	23.76	7,103.90	8,985.83	618.04	134.34	0.92	NM	NM	NM
I-Flow Corp. (NasdaqNM:IFLO)	14.03	20.86	11.79	355.14	251.66	97.99	(1.78)	0.43	2.6x	NM	NM
illumina Inc. (NasdaqNM:ILMN)	75.90	77.30	28.94	4,229.22	4,243.16	227.63	77.53	(5.43)	NM	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	43.47	52.85	39.44	1,150.00	1,470.46	465.19	110.90	0.98	3.2x	13.3x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	324.35	359.59	120.54	12,529.96	12,102.50	409.65	159.22	2.13	NM	NM	NM
Kensley Nash Corp. (NasdaqNM:KNSY)	28.95	31.80	22.26	345.26	319.81	70.88	21.72	0.64	4.5x	14.7x	NM
Kinetic Concepts Inc. (NYSE:KCI)	46.23	66.77	40.90	3,342.66	3,144.67	1,421.21	428.77	2.78	2.2x	7.3x	16.6x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	3.25	7.74	3.08	50.25	27.67	35.94	0.20	(0.20)	0.8x	NM	NM
LifeCell Corp. (NasdaqNM:LIFC)	42.03	48.28	24.41	1,436.71	1,345.68	153.98	49.15	0.67	NM	NM	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	8.99	11.99	8.36	165.76	212.55	0.77	(20.10)	(14.74)	NM	-10.6x	-0.6x
Masimo Corporation (NasdaqNM:MASI)	26.00	41.99	18.70	1,433.30	1,367.61	241.89	77.06	0.65	NM	17.7x	NM
Medtronic Inc. (NYSE:MDT)	48.37	57.99	44.26	54,320.82	59,987.82	12,299.00	4,515.00	2.41	4.9x	13.3x	20.1x
Mentor Corp. (NYSE:MNT)	25.72	49.90	23.95	867.72	914.88	301.97	90.06	1.24	3.0x	10.2x	20.8x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	33.43	36.09	18.39	1,339.87	1,286.36	116.05	36.32	0.52	NM	NM	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	12.36	26.00	10.70	192.20	166.86	58.80	(3.18)	(0.38)	2.8x	NM	NM
Minrad International Inc. (Amex:BUF)	2.35	6.65	1.75	114.66	122.35	16.14	(9.32)	(0.24)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
National Dentex Corp. (NasdaqNM:NADX)	12.89	20.95	11.50	71.98	104.53	156.66	17.52	1.03	0.7x	6.0x	12.6x
Natus Medical Inc. (NasdaqNM:BABY)	18.15	20.33	13.87	395.11	420.01	97.58	18.37	0.26	4.3x	NM	NM
NMT Medical Inc. (NasdaqNM:NMTI)	3.89	16.06	3.77	50.47	19.49	28.05	(7.63)	(0.57)	0.7x	NM	NM
Noveko International Inc. (CDNX:EKO)	5.37	10.81	1.26	291.21	285.18	10.92	(1.16)	(0.08)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	34.51	44.96	23.47	1,222.14	1,140.98	111.63	(8.06)	(1.31)	NM	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	4.32	15.61	3.61	158.87	149.75	25.79	(37.46)	(1.58)	NM	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	39.77	61.66	35.50	679.55	961.12	401.28	80.65	(0.55)	2.4x	11.9x	NM
Ossur Hf. (ICSE:OSSR)	1.23	1.74	1.17	518.58	753.71	272.48	46.59	0.00	2.8x	16.2x	NM
Osteotech Inc. (NasdaqNM:OSTE)	4.75	8.70	4.12	84.20	76.30	99.38	9.01	0.04	0.8x	8.5x	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	15.10	43.73	12.31	276.90	144.53	135.61	56.43	2.62	1.1x	2.6x	5.8x
Power Medical Interventions, Inc. (NasdaqNM:PMII)	6.02	14.79	3.71	102.90	91.12	7.73	(26.09)	(3.00)	NM	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	16.06	21.07	11.98	525.60	487.87	112.90	30.11	0.60	4.3x	16.2x	NM
ResMed Inc. (NYSE:RMD)	42.18	54.58	20.51	3,276.67	3,120.79	696.20	154.69	0.79	4.5x	NM	NM
Response Biomedical Corp. (TSX:RBM)	0.70	1.35	0.49	91.28	83.08	4.00	(13.20)	NA	NM	NM	NA
SenoRx, Inc. (NasdaqNM:SENO)	6.45	11.10	5.75	110.97	85.14	27.37	(8.29)	(1.60)	3.1x	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	26.97	39.90	23.91	1,477.36	1,948.68	577.85	131.09	(0.09)	3.4x	14.9x	NM
Smith & Nephew plc (LSE:SN.)	13.24	13.82	10.80	11,858.34	13,165.82	2,880.00	768.00	0.42	4.6x	17.1x	NM
Somanetics Corp. (NasdaqNM:SMTS)	15.57	29.53	10.01	210.26	146.76	32.70	8.84	0.78	4.5x	16.6x	19.9x
SonoSite Inc. (NasdaqNM:SONO)	28.43	39.20	24.57	476.94	393.37	177.01	6.30	0.41	2.2x	NM	NM
Sonova Holding AG (SWX:SOON)	92.02	130.82	82.57	6,173.13	5,857.03	886.39	252.50	2.97	NM	NM	NM
The Spectranetics Corporation (NasdaqNM:SPNC)	8.36	16.59	7.69	264.25	214.25	67.24	3.26	(0.03)	3.2x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	43.19	48.10	36.90	14,866.08	15,832.56	3,405.01	1,040.51	1.52	4.6x	15.2x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	2.58	6.15	2.00	76.08	71.48	57.73	(9.33)	(0.60)	1.2x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	5.92	16.88	3.37	220.02	203.34	34.62	(37.49)	(1.23)	NM	NM	NM
Stryker Corp. (NYSE:SYK)	65.05	76.89	58.45	26,772.17	24,378.17	5,574.00	1,520.50	2.12	4.4x	16.0x	NM
Symmetry Medical, Inc. (NYSE:SMA)	16.60	19.22	14.14	588.22	656.54	251.48	49.05	0.55	2.6x	13.4x	NM
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	15.68	24.61	11.17	194.32	123.00	58.44	3.09	0.05	2.1x	NM	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	1.63	3.67	1.34	90.79	60.32	16.79	(6.33)	(0.10)	3.6x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	14.29	21.74	12.92	773.10	698.50	222.69	31.20	0.09	3.1x	NM	NM
TLC Vision Corp. (NasdaqNM:TLCV)	1.15	6.10	0.96	57.78	170.23	287.44	37.73	0.18	0.6x	4.5x	6.5x
TranS1, Inc. (NasdaqNM:TSON)	11.65	26.48	8.61	232.52	138.60	13.80	(9.01)	(0.66)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	29.61	34.59	27.13	115.03	96.77	28.77	11.79	2.00	3.4x	8.2x	14.8x
Varian Medical Systems Inc. (NYSE:VAR)	46.84	54.71	37.30	5,886.66	5,619.88	1,680.27	400.50	1.93	3.3x	14.0x	24.3x
Volcano Corporation (NasdaqNM:VOLC)	12.50	23.10	10.55	588.73	399.81	112.76	11.33	(0.02)	3.5x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
Winner Medical Group Inc. (OTCBB:WMDG)	1.50	5.80	1.15	67.09	78.23	62.59	9.11	0.12	1.2x	8.6x	12.2x
Wright Medical Group Inc. (NasdaqNM:WMGI)	24.14	31.80	21.06	884.44	841.56	346.97	66.87	0.43	2.4x	12.6x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	77.86	94.38	63.00	18,111.79	17,754.99	3,585.20	1,481.70	3.55	5.0x	12.0x	21.9x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	26.59	29.28	19.91	551.26	500.31	269.51	31.36	0.67	1.9x	16.0x	NM
MEAN (Clinical)									2.8x	11.4x	14.1x
MEDIAN (Clinical)									2.9x	12.3x	14.6x

PRODUCTS — NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	23.17	40.00	17.54	502.19	446.43	86.22	17.86	0.46	NM	NM	NM
Beckman Coulter Inc. (NYSE:BEC)	64.55	77.00	59.88	4,050.06	4,957.86	2,573.10	477.30	2.56	1.9x	10.4x	NM
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	3.75	6.24	3.52	178.87	172.81	114.01	(9.78)	(0.81)	1.5x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	5.77	10.29	4.18	185.79	138.47	33.28	(11.21)	(0.37)	4.2x	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	13.47	38.80	11.47	171.63	71.24	103.19	23.46	0.19	0.7x	3.0x	NM
Getinge AB (OM:GETI B)	25.96	30.66	24.08	5,241.53	6,648.33	1,927.23	309.63	0.90	3.4x	NM	NM
Haemonetics Corp. (NYSE:HAE)	59.58	64.29	44.85	1,514.05	1,409.60	449.61	107.39	1.78	3.1x	13.1x	NM
Hillbrand Inc. (NYSE:HI)	22.10	23.60	18.00	1,375.79	1,363.99	667.90	198.30	1.56	2.0x	6.9x	14.1x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	49.26	64.68	42.83	2,980.33	2,998.65	782.11	166.31	2.95	3.8x	18.0x	16.7x
Invacare Corp. (NYSE:IVC)	22.28	27.75	17.25	713.77	1,189.16	1,511.24	83.70	(10.70)	0.8x	14.2x	NM
Steris Corp. (NYSE:STE)	26.83	31.71	20.71	1,665.23	1,743.08	1,197.41	214.44	1.23	1.5x	8.1x	21.7x
Thermage, Inc. (NasdaqNM:THRM)	3.30	9.35	3.10	78.02	25.66	57.04	2.22	(0.10)	0.4x	11.6x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	56.84	62.02	46.10	23,793.22	25,349.22	5,445.52	990.80	0.97	4.7x	NM	NM
TSO ₃ Inc. (TSX:TOS)	1.19	2.98	1.08	56.96	31.40	0.84	(6.50)	(0.18)	NM	NM	NM
MEAN (NON-CLINICAL)									2.3x	10.7x	17.5x
MEDIAN (NON-CLINICAL)									2.0x	11.0x	16.7x

PRODUCTS — DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	99.99	133.88	86.34	196.08	192.55	84.55	21.17	5.93	2.3x	9.1x	16.9x
Becton Dickinson & Co. (NYSE:BDX)	85.85	93.24	72.15	20,952.21	21,198.40	6,094.22	1,726.30	2.88	3.5x	12.3x	NM
CRH Medical Corporation (CDNX:CRM)	2.04	3.34	1.74	91.18	86.84	0.44	(4.09)	(0.10)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	28.77	45.02	24.19	395.73	300.09	201.67	44.42	1.86	1.5x	6.8x	15.5x
Medical Action Industries Inc. (NasdaqNM:MDCI)	16.43	25.39	16.23	263.23	312.37	217.33	27.63	0.80	1.4x	11.3x	20.5x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	15.83	17.41	10.89	436.46	418.89	196.66	30.50	0.45	2.1x	13.7x	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	12.36	26.00	10.70	192.20	166.86	58.80	(3.18)	(0.38)	2.8x	NM	NM
Nipro Corp. (TSE:8086)	17.43	25.56	16.26	1,106.29	2,345.23	1,827.67	216.23	0.69	1.3x	10.8x	NM
Rochester Medical Corp. (NasdaqNM:ROCM)	10.20	29.76	9.03	120.58	90.75	28.04	4.81	2.86	3.2x	18.9x	3.6x
Terumo Corp. (TSE:4543)	52.15	61.67	44.53	10,235.89	9,740.59	2,256.32	586.66	1.53	4.3x	16.6x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
Vascular Solutions Inc. (NasdaqNM:VASC)	6.13	10.13	5.47	96.57	92.15	45.51	1.47	(0.43)	2.0x	NM	NM
Vital Signs Inc. (NasdaqNM:VITL)	50.65	60.49	45.06	673.19	534.39	209.68	55.04	2.48	2.5x	9.7x	20.4x
Vnus Medical Technologies Inc. (NasdaqNM:VNUS)	18.19	19.49	9.92	286.98	223.65	53.98	(7.91)	(0.58)	4.1x	NM	NM
MEAN (Disposables)									2.6x	12.1x	15.3x
MEDIAN (Disposables)									2.4x	11.3x	16.9x

PRODUCTS — COMMERCIAL

Bio-Rad Laboratories Inc. (AMEX:BIO)	88.95	115.23	67.53	2,398.80	2,666.92	1,288.10	203.90	3.66	2.1x	13.1x	24.3x
Cantel Medical Corp. (NYSE:CMN)	10.62	20.91	9.36	173.00	225.59	206.67	26.22	0.44	1.1x	8.6x	23.9x
Dentsply International, Inc. (NasdaqNM:XRAY)	38.60	47.84	32.50	5,826.44	5,993.72	1,852.36	397.99	1.48	3.2x	15.1x	NM
Excel Technology Inc. (NasdaqNM:XLTC)	26.96	28.50	24.06	297.88	240.48	159.11	25.55	1.19	1.5x	9.4x	22.6x
Immucor Inc. (NasdaqNM:BLUD)	21.34	39.96	17.30	1,493.18	1,355.40	212.51	93.06	0.76	NM	14.6x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	22.70	39.80	19.94	577.37	511.42	224.66	24.11	1.57	2.3x	NM	14.4x
IRIS International Inc. (NasdaqNM:IRIS)	13.27	22.48	10.18	248.24	219.80	74.50	9.13	(0.02)	3.0x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	19.65	20.48	11.44	721.92	690.72	56.60	6.44	0.03	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	7.31	10.57	6.37	342.39	256.20	73.05	8.28	0.13	3.5x	NM	NM
SurModics Inc. (NasdaqNM:SRDX)	41.88	56.75	35.02	765.27	738.95	69.81	44.07	1.31	NM	16.8x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	44.23	54.83	35.20	1,428.01	1,699.31	948.10	182.90	2.18	1.8x	9.3x	20.3x
Young Innovations Inc. (NasdaqNM:YDNT)	17.32	31.49	16.29	142.27	178.38	93.01	26.25	1.53	1.9x	6.8x	11.3x
MEAN (Commercial)									2.3x	11.7x	19.5x
MEDIAN (Commercial)									2.1x	11.2x	21.5x

PRODUCTS — CONSUMER

Essilor International (ENXTPA:EF)	65.52	75.78	55.83	13,493.67	13,404.87	3,549.46	849.08	4.10	3.8x	15.8x	16.0x
FGX International Holdings Limited (NasdaqNM:FGXI)	11.96	18.89	8.03	254.29	371.33	247.71	54.77	0.63	1.5x	6.8x	19.0x
Home Diagnostics, Inc. (NasdaqNM:HDIX)	6.96	12.05	6.15	124.63	91.93	113.58	22.74	0.62	0.8x	4.0x	11.3x
Insulet Corporation (NasdaqNM:PODD)	14.40	27.85	12.35	396.46	328.55	5.45	(33.02)	(2.25)	NM	NM	NM
Inverness Medical Innovations Inc. (Amex:IMA)	30.10	65.00	26.29	2,330.76	3,301.33	600.61	86.36	(0.21)	NM	NM	NM
Sonic Innovations Inc. (NasdaqNM:SNCI)	4.83	10.29	3.59	129.84	125.45	109.93	6.99	0.08	1.1x	17.9x	NM
SSL International plc (LSE:SSL)	9.01	11.25	7.80	1,719.29	1,893.52	946.30	136.37	0.34	2.0x	13.9x	NM
MEAN (Consumer)									1.8x	11.7x	15.4x
MEDIAN (Consumer)									1.5x	13.9x	16.0x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra	
PRODUCTS — PHARMACEUTICALS												
Abbott Laboratories (NYSE:ABT)	55.15	61.09	49.58	85,247.45	94,640.33	23,186.14	6,566.11	0.98	4.1x	14.4x	NM	
Abraxis Bioscience, Inc. (NasdaqNM:ABII)	59.08	73.44	36.00	2,362.08	1,656.95	300.27	2.31	(1.03)	NM	NM	NM	
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	17.95	28.14	15.80	582.62	494.39	39.49	(37.19)	(1.45)	NM	NM	NM	
Alcon Inc. (NYSE:ACL)	142.25	154.90	126.79	42,342.56	41,346.16	5,062.20	2,125.20	4.56	NM	19.5x	NM	
Allergan Inc. (NYSE:AGN)	56.39	70.40	53.51	17,236.17	17,709.67	3,324.10	934.70	1.19	NM	18.9x	NM	
Alpharma, Inc. (NYSE:ALO)	26.21	28.13	17.55	1,157.50	1,165.71	662.93	126.49	1.26	1.8x	9.2x	20.8x	
Altana AG (DB:ALT)	21.27	89.10	20.80	2,893.02	2,927.80	1,766.93	311.51	0.86	1.7x	9.4x	24.7x	
Array Biopharma Inc. (NasdaqNM:ARRY)	7.01	14.59	5.03	332.16	205.13	36.97	(52.70)	(1.36)	NM	NM	NM	
ARYx Therapeutics, Inc. (NasdaqNM:ARYX)	7.95	9.74	3.71	140.42	84.28	6.19	(23.83)	(1.94)	NM	NM	NM	
Astellas Pharma, Inc. (TSE:4503)	38.71	55.66	36.35	19,590.23	14,640.06	7,632.54	1,577.15	1.47	1.9x	9.3x	NM	
AstraZeneca plc (LSE:AZN)	37.43	58.73	34.43	54,535.04	63,866.33	27,261.00	9,841.00	3.97	2.3x	6.5x	9.4x	
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.84	3.26	1.00	130.56	107.63	10.99	(29.47)	(0.50)	NM	NM	NM	
Barr Pharmaceuticals Inc. (NYSE:BRL)	48.31	58.38	45.33	5,212.99	6,796.41	2,105.34	698.52	(6.95)	3.2x	9.7x	NM	
Biovail Corp. (NYSE:BVF)	10.65	26.48	10.00	1,714.65	1,269.65	1,094.91	600.53	1.43	NA	2.1x	7.5x	
Bristol-Myers Squibb Co. (NYSE:BMJ)	21.30	32.35	20.05	42,160.96	46,207.96	17,714.00	4,050.00	0.79	2.6x	11.4x	NM	
Cell Therapeutics, Inc. (NasdaqNM:CTIC)	0.66	6.40	0.47	62.44	207.82	0.13	(104.08)	(3.27)	NM	NM	NM	
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	18.42	25.72	16.54	1,035.55	1,030.77	214.17	24.76	0.20	4.8x	NM	NM	
CVS Caremark Corp. (NYSE:CVS)	40.51	42.60	34.14	58,462.53	68,063.33	47,019.20	3,474.20	1.65	1.4x	19.6x	24.6x	
Cypress Bioscience Inc. (NasdaqNM:CYPB)	7.16	18.20	6.66	268.76	86.95	4.07	(7.28)	(0.18)	NM	NM	NM	
Direct Corp. (NasdaqNM:DRRX)	5.25	6.96	3.60	389.09	355.39	22.41	(26.85)	(0.53)	NM	NM	NM	
Dyax Corp. (NasdaqNM:DYAX)	4.71	6.95	3.15	284.77	252.85	12.73	(52.03)	(1.37)	NM	NM	NM	
Eli Lilly & Co. (NYSE:LLY)	51.59	61.00	46.60	58,657.06	58,833.06	16,202.40	5,163.00	2.15	3.6x	11.4x	24.0x	
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	23.94	35.85	22.62	3,211.43	2,548.84	959.03	341.92	1.30	2.7x	7.5x	18.4x	
Forest Laboratories Inc. (NYSE:FRX)	40.01	56.65	34.89	12,458.27	10,700.97	3,360.27	1,245.24	1.41	3.2x	8.6x	NM	
Glaxosmithkline plc (LSE:GSK)	21.18	39.36	19.50	113,808.24	126,415.77	45,332.55	17,617.50	1.87	2.8x	7.2x	11.3x	
Hospira Inc. (NYSE:HSP)	42.77	44.64	36.88	6,787.17	8,788.98	2,807.01	587.25	0.81	3.1x	15.0x	NM	
InterMune Inc. (NasdaqNM:ITMN)	14.58	30.99	11.72	569.10	503.81	86.77	(63.70)	(3.39)	NM	NM	NM	
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	1.93	10.74	1.16	63.54	65.43	37.84	(34.58)	(1.50)	1.7x	NM	NM	
Johnson & Johnson (NYSE:JNJ)	64.87	68.85	59.72	183,567.76	183,789.76	55,369.00	16,432.00	3.51	3.3x	11.2x	18.5x	
King Pharmaceuticals Inc. (NYSE:KG)	8.70	22.25	8.26	2,140.64	1,174.52	2,020.30	777.27	1.46	0.6x	1.5x	6.0x	
KV Pharmaceutical Co. (NYSE:KV.A)	24.96	31.46	24.46	1,246.55	1,247.52	380.53	91.42	0.91	3.3x	13.6x	NM	
Lannett Co. Inc. (AMEX:LCI)	2.39	7.25	2.32	58.01	65.42	78.15	4.27	(0.35)	0.8x	15.3x	NM	
Mannatech Inc. (NasdaqNM:MTEX)	7.13	16.19	4.75	188.67	141.93	415.90	50.31	1.23	0.3x	2.8x	5.8x	
Meda AB (OM:MEDA A)	10.33	21.87	8.88	2,674.86	4,942.99	821.27	237.01	0.51	NM	NM	20.1x	
Medicis Pharmaceutical Corp. (NYSE:MRX)	19.69	34.35	18.51	1,109.70	768.07	369.20	67.27	0.40	2.1x	11.4x	NM	
Merck & Co. Inc. (NYSE:MRK)	37.95	61.62	36.82	82,893.27	82,808.57	22,995.60	10,636.70	2.11	3.6x	7.8x	18.0x	

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
Mylan Laboratories Inc. (NYSE:MYL)	11.60	22.90	10.04	3,531.49	8,247.77	1,611.82	630.71	0.99	NM	13.1x	11.7x
Novartis AG (VIRTX:NOVN)	51.41	71.51	45.66	116,424.92	108,088.55	38,417.00	10,749.00	3.10	2.8x	10.1x	16.6x
Novo Nordisk A/S (CPSE:NOVO B)	68.56	75.38	53.67	42,585.71	41,300.05	7,120.52	2,034.33	3.89	NM	NM	17.6x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	37.39	52.00	28.68	2,135.72	2,100.54	393.91	12.16	(10.24)	NM	NM	NM
Par Pharmaceutical Companies Inc. (NYSE:PRX)	17.39	30.68	15.51	600.91	515.40	509.58	62.73	0.72	1.0x	8.2x	24.2x
Perrigo Co. (NasdaqNM:PRGO)	37.73	39.34	17.69	3,511.91	4,078.66	1,428.20	177.43	0.72	2.9x	NM	NM
Pfizer Inc. (NYSE:PFE)	20.93	27.73	20.19	141,563.57	129,434.57	49,098.00	20,728.00	1.44	2.6x	6.2x	14.5x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	18.66	31.00	6.64	680.55	574.03	12.60	(78.18)	(2.57)	NM	NM	NM
Roche Holding AG (VIRTX:ROG)	188.79	235.11	180.56	162,841.38	153,370.68	35,670.25	12,358.78	7.40	4.3x	12.4x	NM
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	6.28	14.49	5.40	299.74	205.09	226.47	37.15	0.63	0.9x	5.5x	9.9x
Sanofi-Aventis (ENXTPA:SAN)	75.22	114.78	70.67	99,605.20	106,555.73	39,641.06	15,336.50	3.89	2.7x	6.9x	19.3x
Schering-Plough Corp. (NYSE:SGP)	14.41	33.81	14.00	23,363.71	33,032.71	11,018.00	2,275.00	0.84	3.0x	14.5x	17.1x
Sciele Pharma Inc. (NasdaqNM:SCRX)	19.50	28.83	17.77	707.99	844.70	308.99	105.38	1.34	2.7x	8.0x	14.5x
Sepracor, Inc. (NasdaqNM:SEPR)	19.52	57.11	16.85	2,186.85	2,018.68	1,242.29	273.11	1.70	1.6x	7.4x	11.5x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	8.00	19.75	7.83	333.87	256.76	81.56	20.62	0.55	3.1x	12.5x	14.6x
Targacept, Inc. (NasdaqNM:TRGT)	7.33	12.35	6.80	182.47	98.04	11.58	(30.86)	(1.42)	NM	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	7.80	8.80	5.00	284.33	457.09	297.74	40.47	0.19	1.5x	11.3x	NM
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	46.19	50.00	35.90	37,482.58	39,831.58	8,815.00	2,890.00	2.30	4.5x	13.8x	20.1x
Theravance Inc. (NasdaqNM:THRX)	10.53	36.98	9.37	643.36	517.08	22.00	(164.51)	(2.64)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	12.83	18.82	10.35	1,145.54	1,568.26	921.11	226.60	(0.53)	1.7x	6.9x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	8.94	16.62	7.11	625.29	290.96	186.84	130.29	1.14	1.6x	2.2x	7.8x
Watson Pharmaceuticals Inc. (NYSE:WPI)	29.32	33.91	23.90	3,039.25	3,728.55	2,243.62	437.65	(4.30)	1.7x	8.5x	NM
Wyeth (NYSE:WYE)	41.76	62.20	38.39	55,724.96	54,081.73	20,881.40	6,883.63	3.17	2.6x	7.9x	13.2x
MEAN (Pharmaceuticals)									2.5x	10.0x	15.6x
MEDIAN (Pharmaceuticals)									2.6x	9.3x	16.6x

PRODUCTS — BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	12.14	19.05	9.25	395.96	302.24	184.82	24.23	0.11	1.6x	12.5x	NM
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	24.40	37.35	14.87	995.57	546.72	28.43	(41.48)	(1.41)	NM	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	41.78	66.06	39.16	45,441.10	49,467.10	14,738.00	6,498.00	2.59	3.4x	7.6x	16.1x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	29.21	53.25	23.75	3,952.17	3,721.76	600.51	(156.14)	(1.57)	NM	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	2.07	7.97	1.49	176.04	641.93	349.09	100.76	(0.01)	1.8x	6.4x	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	61.69	84.75	43.43	18,368.26	18,952.17	1,953.14	1,272.89	0.65	NM	14.9x	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
Bioheart, Inc. (NasdaqNM:BHRT)	4.00	5.11	3.61	57.79	61.91	0.31	(14.50)	(1.37)	NM	NM	NM
Celera Group (NYSE:CRA)	14.70	17.00	11.39	1,170.80	828.46	51.00	(44.64)	(0.22)	NM	NM	NM
Celgene Corporation (NasdaqNM:CELG)	61.29	75.44	41.26	24,746.39	22,226.66	1,010.45	320.82	0.28	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	64.40	84.83	56.20	4,358.33	4,773.03	1,844.16	562.32	3.08	2.6x	8.5x	20.9x
Enzo Biochem Inc. (NYSE:ENZ)	9.09	18.98	7.00	334.60	236.05	44.91	(18.51)	(0.43)	NM	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	9.21	10.36	6.31	408.21	591.65	182.41	30.39	0.10	3.2x	19.5x	NM
EPIX Pharmaceuticals Inc. (NasdaqNM:EPIX)	1.43	7.28	1.33	59.14	98.42	6.29	(43.25)	(6.88)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	6.95	12.77	4.81	730.26	593.66	108.69	(96.86)	(1.10)	NM	NM	NM
Genentech Inc. (NYSE:DNA)	81.18	83.65	65.35	85,502.59	84,528.59	10,141.00	4,373.00	2.24	NM	19.3x	NM
Genomic Health Inc. (NasdaqNM:GHDX)	18.89	27.02	14.75	533.32	469.69	38.20	(24.06)	(1.18)	NM	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	74.54	82.08	58.71	19,948.99	19,831.17	3,339.35	1,215.58	0.15	NM	16.3x	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	51.53	51.65	35.22	47,424.91	47,705.13	3,361.69	2,042.00	(1.14)	NM	NM	NM
Human Genome Sciences Inc. (NasdaqNM:HGSI)	5.89	11.95	4.74	797.64	1,422.97	28.18	(175.92)	(1.81)	NM	NM	NM
Imclone Systems Inc. (NasdaqNM:IMCL)	42.42	47.94	30.34	3,662.54	3,355.78	574.22	238.32	1.93	NM	14.1x	22.0x
Incyte Corporation (NasdaqNM:INCY)	10.51	12.83	4.75	889.35	1,019.47	28.60	(54.17)	(0.94)	NM	NM	NM
Introgen Therapeutics Inc. (NasdaqNM:INGN)	3.11	6.35	2.50	136.85	119.53	1.25	(20.37)	(0.67)	NM	NM	NM
Invitrogen Corp. (NasdaqNM:IVGN)	85.47	99.15	63.41	3,996.05	4,480.03	1,292.10	343.59	(3.59)	3.5x	13.0x	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	14.11	20.15	8.79	1,311.43	1,307.28	22.02	(56.26)	(0.54)	NM	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	30.57	34.70	19.76	1,004.62	992.48	284.49	53.39	0.38	3.5x	18.6x	NM
Medarex Inc. (NasdaqNM:MEDX)	8.85	18.23	7.70	1,128.01	770.75	47.11	(171.29)	(0.27)	NM	NM	NM
Millennium Pharmaceuticals Inc. (NasdaqNM:MLNM)	15.46	17.19	9.49	5,022.18	4,455.95	475.08	46.57	(0.09)	NM	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	40.29	59.18	33.94	1,749.11	1,567.96	143.67	(38.50)	(0.96)	NM	NM	NM
Nabi Biopharmaceuticals (NasdaqNM:NABI)	4.02	6.13	3.01	211.68	64.21	94.10	(41.90)	(0.80)	0.7x	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	8.66	22.04	6.78	192.18	88.97	1.18	(29.38)	(58.92)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	6.94	14.11	5.12	640.72	497.34	273.78	(46.49)	(1.63)	1.8x	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	5.40	14.38	4.11	206.68	137.53	19.86	(82.84)	(2.83)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	3.90	6.36	3.36	183.46	411.57	52.41	(25.51)	(2.05)	NM	NM	NM
Oculus Innovative Sciences, Inc. (NasdaqNM:OCLS)	5.06	11.48	3.20	67.15	59.29	4.07	(21.70)	(1.90)	NM	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	10.30	19.15	9.80	353.38	283.74	0.09	(60.68)	(3.08)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	2.58	3.72	2.02	195.62	171.11	49.16	(13.72)	(0.30)	3.5x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	19.19	28.74	13.55	1,515.72	949.26	61.02	(84.54)	(1.86)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	9.45	11.99	7.02	506.41	491.22	94.21	7.01	(0.07)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
Senomyx Inc. (NasdaqNM:SNMX)	5.90	16.36	4.62	179.99	117.37	12.89	(17.51)	(0.77)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	67.36	72.00	54.49	2,628.72	2,439.93	217.12	128.96	2.07	NM	18.9x	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	86.70	110.69	51.76	1,939.13	1,899.09	166.64	43.72	2.99	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	23.89	41.42	13.84	3,353.10	2,912.23	246.08	(187.70)	(2.02)	NM	NM	NM
MEAN (Biotech)									2.6x	14.1x	19.7x
MEDIAN (Biotech)									2.9x	14.5x	20.9x

PRODUCTS — DISTRIBUTION

AmerisourceBergen Corp. (NYSE:ABC)	40.98	56.56	38.42	6,663.60	7,391.23	64,567.25	924.99	2.48	0.1x	8.0x	16.5x
Cardinal Health Inc. (NYSE:CAH)	52.51	76.15	49.23	18,724.77	21,610.47	87,540.20	2,890.40	2.39	0.2x	7.5x	22.0x
Henry Schein Inc. (NasdaqNM:HSIC)	57.40	63.62	51.92	5,144.70	5,388.61	5,325.46	406.49	2.12	1.0x	13.3x	NM
Longs Drug Stores Corp. (NYSE:LDG)	42.46	59.20	37.25	1,552.17	1,745.46	5,165.69	245.94	1.94	0.3x	7.1x	21.9x
McKesson Corp. (NYSE:MCK)	52.37	68.43	51.08	15,122.62	15,635.62	92,977.00	1,581.00	3.17	0.2x	9.9x	16.5x
Owens & Minor Inc. (NYSE:OMI)	39.34	45.85	33.33	1,610.23	1,891.94	5,957.94	131.13	1.06	0.3x	14.4x	NM
Patterson Companies Inc. (NasdaqNM:PDCO)	36.30	40.08	28.32	4,695.30	4,714.18	2,798.40	368.95	1.51	1.7x	12.8x	24.0x
PSS World Medical Inc. (NasdaqNM:PSSI)	16.66	21.83	15.41	1,060.33	1,229.79	1,741.64	110.40	0.73	0.7x	11.1x	22.9x
Rite Aid Corp. (NYSE:RAD)	2.94	6.74	1.91	2,338.27	8,774.32	17,628.44	628.41	0.02	0.5x	14.0x	NM
Walgreen Co. (NYSE:WAG)	38.09	48.09	32.50	37,761.66	38,234.16	52,510.80	3,955.10	2.04	0.7x	9.7x	18.7x
MEAN (Distribution)									0.6x	10.8x	20.4x
MEDIAN (Distribution)									0.4x	10.5x	21.9x
MEAN (Products)									2.4x	11.2x	16.3x
MEDIAN (Products)									2.6x	11.4x	16.8x

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

2) Market Cap: Total Value of Company's Stock; Equal to the Number of Shares Outstanding Times the Price per Share

3) TEV (Total Enterprise Value): Market Capitalization Plus Debt Less Cash

4) LTM: Latest Twelve Months

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

6) NA: Not Available

7) NM: Not Meaningful

All Currency Values Expressed in USD



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 20 senior professionals with an average of 20 years' experience in investment banking. In 2008 Scott-Macon is proud to celebrate its 35th year of providing corporate advisory services to its clients.

SERVICES AND CAPABILITIES

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

CONTACT INFORMATION

Telephone 212-755-8200

Facsimile 212-755-8255

Website www.scott-macon.com

HEALTHCARE GROUP PROFESSIONALS

Nathan D. Cortright

Group Head

ncortright@scott-macon.com

Robert B. Dimmitt

Senior Managing Director

rdimmitt@scott-macon.com

Alexander L. Scott

Managing Director

ascott@scott-macon.com

Jeffrey M. Tepper

Managing Director

jtepper@scott-macon.com

Patrick T. Cavanagh

Senior Vice President

pcavanagh@scott-macon.com

Timothy L. Hoffman

Senior Vice President

thoffman@scott-macon.com

Jared Mudge

Vice President

jmudge@scott-macon.com

SCOTT-MACON, LTD.

800 Third Avenue
New York, NY 10022

CHANGE SERVICE REQUESTED

Presort First Class U.S. Postage PAID New York, NY Permit No. 7491
--