

SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2007

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SECOND QUARTER 2007 HEALTHCARE REVIEW

Dear Clients and Friends:

Scott-Macon is pleased to present our quarterly Healthcare Review covering the second quarter of 2007.

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 second 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 breaks down 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. Starting this quarter, Scott-Macon has redefined the Products category into eight sub-sectors in order to present a clearer picture of the valuations and market activity in the Products segment.

Turning to the mergers and acquisitions transactions starting on page six, there were no mega-deals announced in the Insurance sector during the last quarter. The most significant deals listed in that space remain the UnitedHealth/Sierra and Highmark/Independence Blue Cross deals which were originally announced in the first quarter, both of which are still pending shareholder and

regulatory approval. As usual, the Technology and Outsourcing sectors saw the highest number of deals within the Services sector, with fifteen and forty announced or completed deals, respectively. Private equity buyers were responsible for the largest two deals of the quarter, which included Cerberus' announced takeover of Affiliated Computer Services for \$8.4 billion. Cerberus scooped up ACS for a reasonable 1.5x revenue and 8.6x EBITDA. Coventry got in the act this quarter with its \$387 million purchase of Concentra's workers' compensation managed care services business for 1.2x revenues, following shortly on the heels of Concentra's purchase of Beech Street. Scott-Macon believes the outsourcing/technology sectors will continue to be major sources of acquisitions for private equity buyers, in healthcare as well as other market segments.

The Providers sector saw a flurry of deals in the second quarter, particularly in both the Acute and Non-Acute sectors. Perhaps the most interesting deal, however, took place in the Laboratory sector with Quest Diagnostics' takeover of AmeriPath for \$1.2 billion in cash plus the assumption of roughly \$700 million in debt. This acquisition, combined with the 2006 announcement that UnitedHealth Group switched its laboratory work

from Quest to Laboratory Corporation of America, has fueled speculation that Quest is primed to be acquired in a leveraged buyout itself. Welsh, Carson, Anderson & Stowe turned a nice profit on this transaction, having bought AmeriPath, a cancer diagnostics and DNA analysis firm, for only \$658 million in 2003. In the Home Health sector, Amedisys continued to grow through acquisition with five announced or completed deals in the quarter. The largest deal of the quarter in the Long-Term Care sector was SunRise Healthcare's acquisition of Harborside Healthcare for \$624 million, or 1.0x revenues and 8.4x EBITDA.

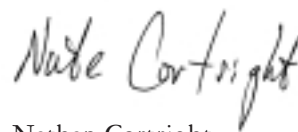
There were several multi-billion dollar deals across all sub-sectors of the Products sector during the second quarter. These included Warburg Pincus' acquisition of Bausch & Lomb, Shire plc's takeover of New River Pharmaceuticals, AstraZeneca plc's buyout of MedImmune and Madison Dearborn Partners' acquisition of VWR International. Private equity buyers continue to drive the multiples in this sector higher, with reported median multiples of 2.7x revenue and 15.5x EBITDA for all M&A transactions in the second quarter. When one considers that the median S&P 500 P/E multiple is approximately 18.5x, compared with the prevailing P/E

multiple ranges of 25.0x-30.0x for most of the Products sector, along with the fact that the Products sector generates consistent, leverageable cash flows, it is clear that many Products companies trade with significant takeover premiums priced into their stocks.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers and Products companies by sector. Median EBITDA multiples for all of these Service companies wound up the quarter at 12.1x; Providers at 9.7x; and Products at 12.9x.

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

Sincerely yours,

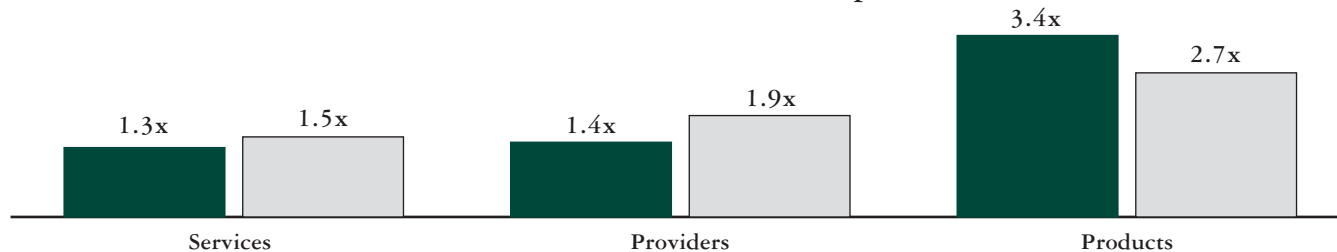


Nathan Cortright
Managing Director

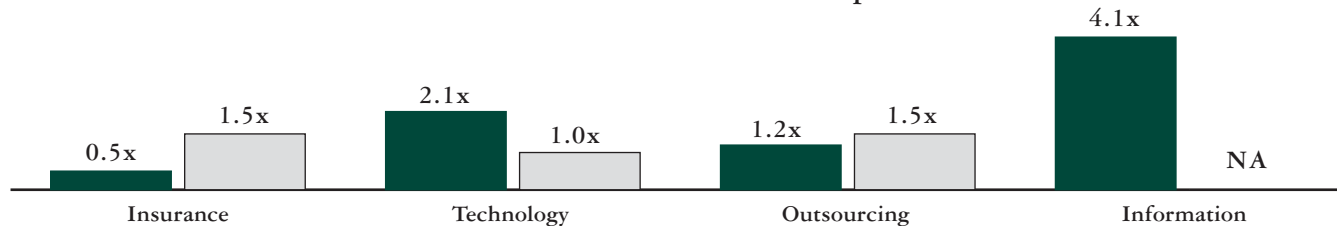
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

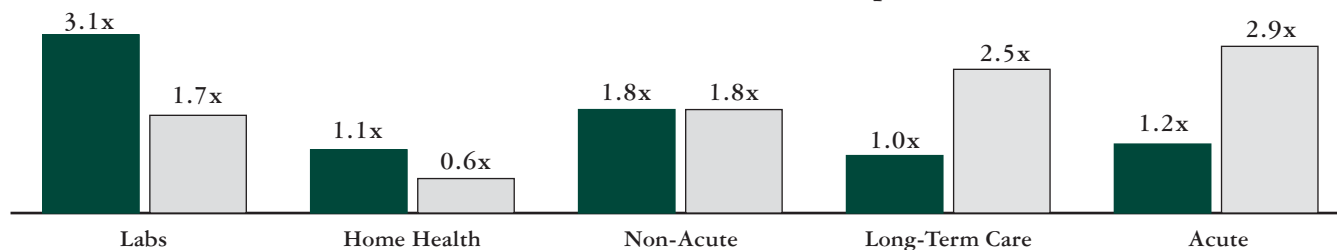
OVERALL: Revenue Multiple



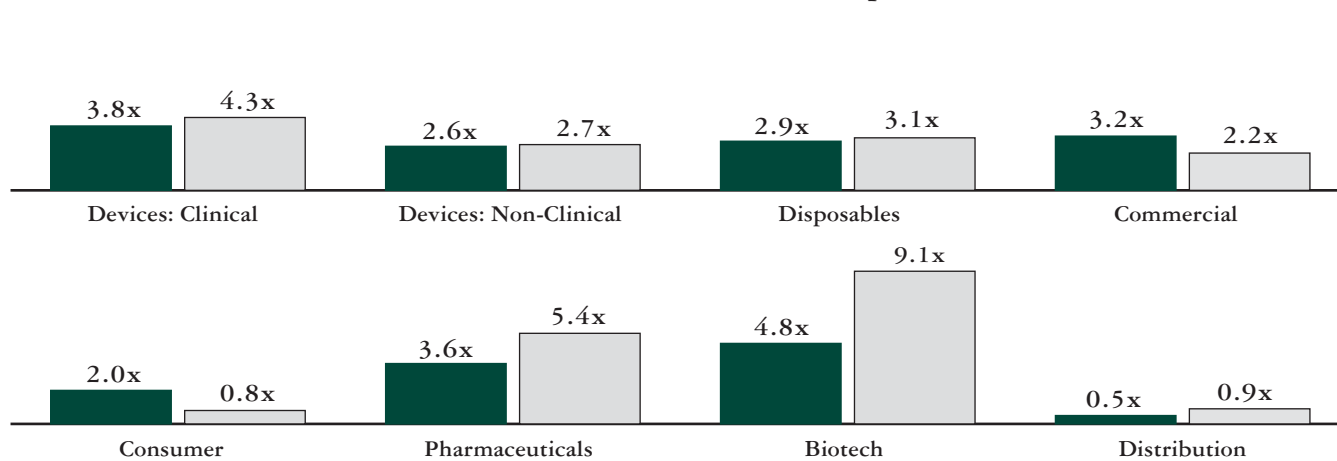
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

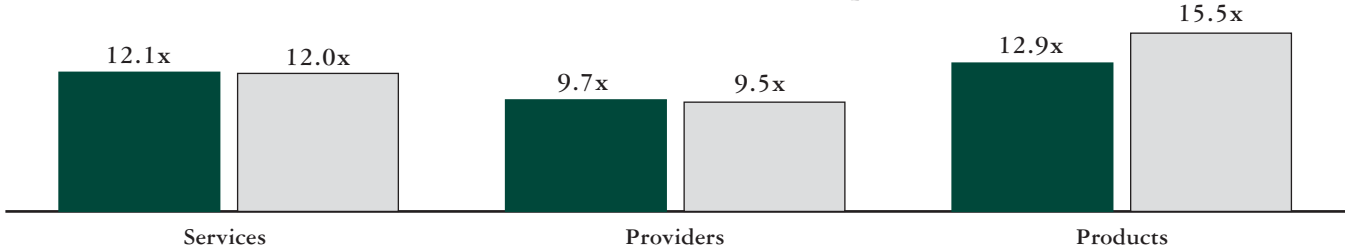


Public Companies M&A Transactions

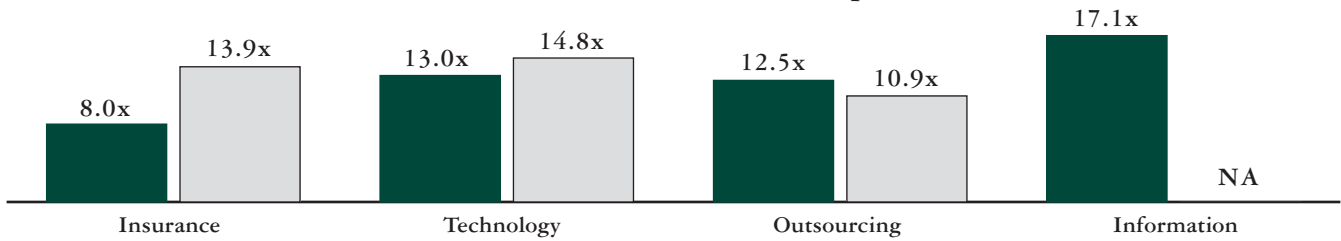
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

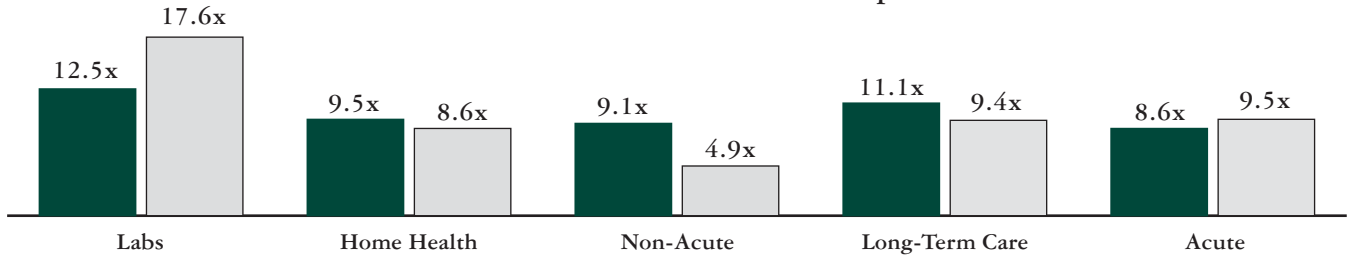
OVERALL: EBITDA Multiple



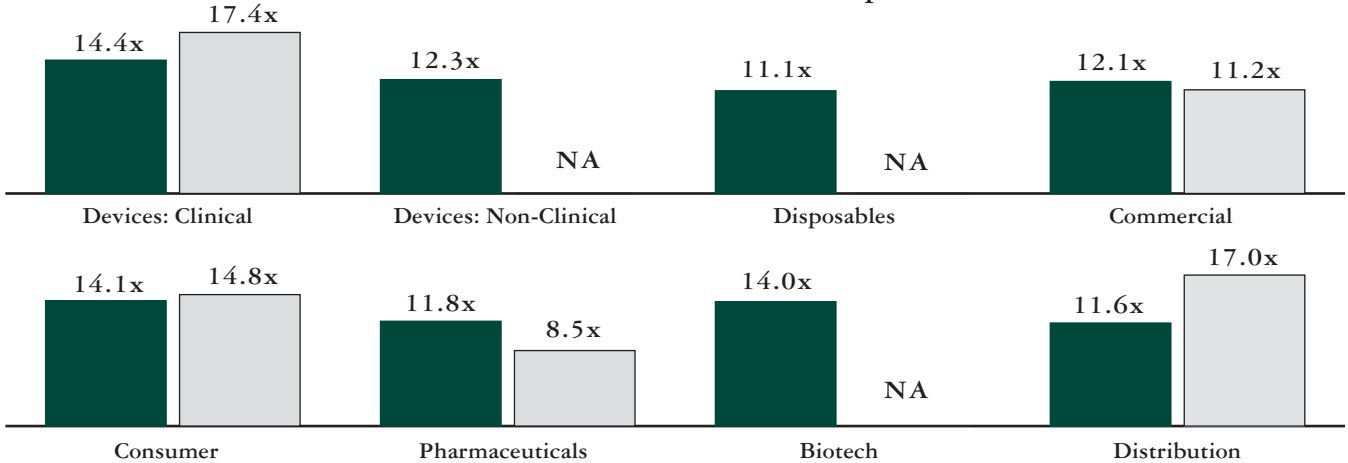
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



Public Companies M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS³ SECOND QUARTER (APRIL 1–JUNE 30, 2007)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
SERVICES — INSURANCE							
Announced	Aetna Inc./Schaller Anderson, Incorporated	\$535.0	\$309.5	NA	1.7x	NA	Schaller Anderson, Incorporated, along with its subsidiaries, operates as a health care management and consulting company. It administers physical and behavioral health care for Medicaid, Medicare, commercial, and employer self-funded plans.
4/16/07	Centene Corp. (NYSE:CNC)/ PhyTrust Of South Carolina	NA	NA	NA	NA	NA	PhyTrust Of South Carolina is a medical services company in South Carolina.
Announced	Coventry Health Care/ Mutual of Omaha Group's Benefits Business	\$120.0	\$133.3	NA	0.9x	NA	Mutual of Omaha Group, health insurance and Federal Employees Health Benefits business offers employee health insurance and benefit services. The health insurance business including both fully-insured and self-funded customers represents approximately 100,000 members whereas the Federal Employees Health Benefits business represents approximately 115,000 members. The business is based in Nebraska and Iowa.
Announced	Highmark Inc./ Independence Blue Cross	NA	NA	NA	NA	NA	Highmark Inc. and Independence Blue Cross announced that they will merge to create the largest health insurer in Pennsylvania, providing health care coverage for about 8 million people. Highmark and Independence Blue Cross had annual revenues of roughly \$10B and \$1B, respectively.
Announced	Humana Inc. (NYSE:HUM)/ CompBenefits Corporation	\$628.0	\$345.0	\$37.0	1.8x	17.0x	CompBenefits Corporation, through its subsidiaries, provides dental and vision care benefit plans in the United States.
5/18/07	Medical Mutual of Ohio/ Carolina Care Plan Inc.	NA	NA	NA	NA	NA	Carolina Care Plan, Inc. operates as a health maintenance organization in South Carolina.
Announced	National Benefit Resources, Inc./ Hartford Financial Services Group	NA	NA	NA	NA	NA	Hartford Financial Services Group, Medical Stop Loss Insurance Business offers stop loss medical insurance Medical Stop Loss services. The business allows self-funded employers to protect themselves from large claims incurred by an individual employee or dependent.
4/1/07	Priority Health Managed Benefits, Inc./ Care Choices	NA	NA	NA	NA	NA	Care Choices offers managed health care plans and services in southeast Michigan. It offers health maintenance organization plans to the employers; and Preferred Provider Organization (PPO) plan that includes administrative services, such as enrollment, billing, claims adjudication, and risk management, as well as medical and pharmacy management programs.
6/1/07	Prospect Medical Holdings Inc. (AMEX:PZZ)/ ProMed Health Care Administrators	\$22.1	\$89.8	NA	0.2x	NA	ProMed Health Care Administrators operates as a health care service plan and management services corporation in California.
Announced	Schaller Anderson, Incorporated/ Missouri Care Health Plan	\$14.5	NA	NA	NA	NA	Missouri Care Health Plan provides managed care health plan services in central Missouri. The company provides coverage for various managed care health programs, including kids, pregnant women, parents, and mental health.
Announced	UnitedHealth Group/ Sierra Health Services, Inc.	\$2,391.3	\$1,646.4	\$222.3	1.5x	10.8x	Sierra Health Services, Inc., a managed health care organization, provides and administers the delivery of managed health care programs for employers, government programs, and individuals in the United States.
MEAN (Insurance)					1.2x	13.9x	
MEDIAN (Insurance)					1.5x	13.9x	

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
SERVICES — TECHNOLOGY							
4/2/07	Accuro Healthcare Solutions, Inc./ The Woodmoor Group, Inc.	NA	NA	NA	NA	NA	The Woodmoor Group, Inc. provides healthcare revenue cycle technology solutions for hospitals, healthcare systems, clinical business offices, consultants, and other strategic partners.
4/17/07	Acusis, LLC/ Digital Records Corporation	NA	NA	NA	NA	NA	Digital Records Corporation operates as a medical transcription company serving hospitals.
4/26/07	Affiliated Computer Services, Inc./ Albion, Inc.	\$25.0	\$25.0	NA	1.0x	NA	Albion provides integrated eligibility software solutions for the health and human services market.
Announced	Battery Ventures/ Quovadx Inc. (NasdaqNM:QVDX)	\$82.6	\$80.9	\$5.6	1.0x	14.8x	Quovadx, Inc. offers software and services for application and system development, extension, integration, and analysis worldwide. The company's Integration Solutions division provides integration and interoperability software to healthcare providers, government agencies, and healthcare information technology vendors.
6/20/07	Connexions/ bConnected Software, Inc.	NA	NA	NA	NA	NA	bConnected Software, Inc. offers software tools to the health care industry.
6/15/07	First Consulting Group Inc. (NasdaqNM:FCGI)/ Zorch, Inc.	\$2.0	NA	NA	NA	NA	Zorch Software develops and markets drug development software for the pharmaceutical and biotech companies.
4/11/07	Gateway EDI, Inc./ Professional Management Group of Virginia, Inc.	NA	NA	NA	NA	NA	Professional Management Group of Virginia, Inc. offers information technology solutions for healthcare.
5/10/07	Healthscreen Solutions Inc. (CDNX:MDU)/Healthscreen Solutions Inc., with Medical Telecom Corporation	NA	NA	NA	NA	NA	Healthscreen Solutions Incorporated, through its subsidiary, engages in developing, marketing, licensing, selling, and prior to reverse merger servicing electronic medical record software products and network connectivity solutions to physicians and other healthcare providers, primarily in Ontario, Canada.
4/1/07	Insight Ventures/Bessemmer Ventures/ Netsmart Technologies	\$109.1	\$57.8	\$9.1	1.9x	12.0x	Netsmart Technologies, Inc. engages in the development, marketing, and support of application software for health and human services organizations in the United States. It operates in three segments: Software and Related Systems and Services; Data Center Services; and Application Service Provider Services (ASP).
5/23/07	MedAssets, Inc./XactiMed, Inc.	NA	NA	NA	NA	NA	XactiMed, Inc. offers Web-based revenue cycle solutions and outsourcing services to the healthcare industry. It offers claims, remittance, and denial management solutions.
Announced	Medical Information Technology Inc./Patient Care Technologies, Inc.	NA	NA	NA	NA	NA	Patient Care Technologies, Inc. provides integrated home care, hospice, telehealth, private duty, and benchmarking software to home care agencies in the United States and Canada.
4/5/07	NightHawk Radiology Holdings, Inc. (NasdaqNM:NHWK)/ The Radlinx Group	\$65.6	\$22.4	\$2.9	2.9x	22.7x	The Radlinx Group provides offsite teleradiology services to hospitals, medical groups, and individual radiologists in the United States.
4/18/07	Nightingale Informatix Corporation (CDNX:NGH)/ VantageMed Corp.	\$10.9	\$11.0	(\$0.6)	1.0x	NM	VantageMed Corporation 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.
4/30/07	Onex Corp./ Health Group	\$2,350.0	\$2,540.0	NA	0.9x	NA	Onex Corp. is buying the health group of Kodak for \$2.35 billion, or .9x revenue. Kodak Health Group is focused on information technology, molecular imaging systems, and medical and dental imaging.
Announced	Sandata Technologies, Inc./ Dataline, Inc.	NA	NA	NA	NA	NA	Dataline, Inc., a computer software and service company, provides application programming, online computer services, and back-office support services to the social services/health care marketplace.
MEAN (Technology)					1.5x	16.5x	
MEDIAN (Technology)					1.0x	14.8x	

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
SERVICES — OUTSOURCING							
4/1/07	Affiliated Computer Services, Inc. (NYSE:ACS)/ CDR Associates, LLC	NA	NA	NA	NA	NA	CDR Associates, LLC is a healthcare financial consulting company. It provides recovery and technology services to healthcare payers, providers, and government-based programs, specializing in credit balance, renal dialysis, and long term care audit services.
5/31/07	Aloysius Butler & Clark/ KFDunn Life Sciences	NA	NA	NA	NA	NA	KFDunn Life Sciences is an integrated marketing communications agency. It offers communication services for the life sciences industry, including clinical diagnostics, radiology, molecular diagnostics, biotechnology, bioinformatics, genomics, proteomics, drug discovery, and biomedical products.
5/21/07	AMN Healthcare Services Inc. (NYSE:AHS)/ Pharmacy Choice Inc.	NA	NA	NA	NA	NA	Pharmacy Choice, Inc. provides pharmacy staffing, workforce technology solutions, and online educational services for hospital-based and retail pharmacies, and pharmaceutical companies.
5/14/07	ATC Healthcare Inc. (AMEX:AHN)/ Berry Medical Staffing, Inc.	NA	NA	NA	NA	NA	Berry Medical Staffing, Inc. provides temporary nursing personnel to hospitals in Southern California. It employs RNs, LVNs, CNAs, and RTs serving nursing facilities in San Diego, Orange, and Riverside Counties.
Announced	Avastra Ltd. (ASX:AVS)/ somniTech, Inc., somniCare, Inc. and somniSchool, Inc.	\$3.7	\$9.0	NA	0.4x	NA	somniTech, Inc. offers sleep testing and diagnosis services, somniCare, Inc specializes in the distribution of home medical equipment for patients with sleep and respiratory disorders and somniSchool, Inc., provides educational and training services to professionals serving the sleep disorder market.
4/12/07	Avista Capital Holdings, L.P./ BioReliance Corp.	\$210.0	\$110.0	NA	1.9x	NA	BioReliance Corporation provides contract biologics safety testing, manufacturing, and pre-clinical and clinical testing services worldwide.
Announced	Axis Capital Holdings, Ltd./ Media/Professional Insurance	NA	NA	NA	NA	NA	AXIS Capital Holdings Ltd. has agreed to purchase Media/Professional Insurance from its parent, Aon Underwriting Managers. Media/professional Insurance operates as a managing general underwriter specializing in professional liability lines of business. The company's professional liability lines include media liability insurance, cyber-technology insurance, and miscellaneous professional liability insurance.
5/31/07	Bear Stearns Merchant Banking/ Universal Hospital Services Inc.	\$1,027.8	\$230.4	\$81.8	4.5x	12.6x	Universal Hospital Services, Inc. provides medical equipment outsourcing and lifecycle services to the health care industry in the United States.
6/1/07	Beech Street Corporation/ ppoNEXT, Inc.	\$19.0	NA	NA	NA	NA	ppoNEXT, Inc., a preferred provider organization, provides healthcare management and network services in the United States.
5/1/07	CBIZ Inc. (NYSE:CBZ)/ MMP ICON	NA	NA	NA	NA	NA	MMP ICON provides practice management and consulting services to anesthesia and pain practices in the southeastern United States.
5/9/07	Cegedim SA (ENXTPA:CGM)/ Dendrite International Inc.	\$652.5	\$423.7	\$43.1	1.5x	15.1x	Dendrite International, Inc. and its subsidiaries provide solutions for improving the sales and marketing productivity of the pharmaceutical and other life sciences industries.
Announced	Cerberus Capital Management, L.P./ Affiliated Computer Services, Inc.	\$8,410.5	\$5,507.4	\$976.0	1.5x	8.6x	Affiliated Computer Services, Inc. provides business process outsourcing (BPO) and information technology (IT) services in the United States.
6/5/07	CorVel Corp./ The Schaffer Companies, Ltd.	\$15.0	NA	NA	NA	NA	The Schaffer Companies, Ltd. provides third party administration, online claim reporting, and data capture services.
4/2/07	Coventry Health Care, Inc./ Concentra Operating Corporation, Workers Compensation Managed Care Services Businesses	\$387.5	\$324.0	NA	1.2x	NA	Concentra Operating Corporation, Workers Compensation Managed Care Services Businesses consist of Workers' Compensation Network Services which comprises its provider bill review and repricing services, and its FOCUS preferred provider organization, Field Case Management, Telephonic Case Management, Independent Medical Exams, and its Pharmacy Benefit Management business.
6/6/07	Cross Country Healthcare/ AKOS Limited	\$14.0	\$5.5	NA	2.5x	NA	AKOS Limited provides services in the areas of development, marketing authorization, and post-marketing support activities. It offers drug safety/pharmacovigilance, regulatory drug development, and regulatory affairs services.
4/5/07	Dean Health Plan, Inc./ Navitus Health Solutions, LLC	NA	NA	NA	NA	NA	Navitus Health Solutions, LLC, a health management company, provides pharmacy benefit administration services.
5/1/07	Delta Dental Plan Of Missouri, Inc./ Bridgeport Dental Services, LLC	NA	NA	NA	NA	NA	Bridgeport Dental Services, LLC is a dental management company. It offers dental management services for Medicaid recipients.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
4/12/07	ESA Environmental Specialists, Inc./ Lisamarie Fallon, Inc.	NA	NA	NA	NA	NA	Lisamarie Fallon, Inc., doing business as The Healing Staff, operates as a full-service healthcare professional staffing company in the United States.
5/1/07	FinCor Holdings, Inc./MHA Service Corporation, Insurance Services and Employee Safety and Disability Management (ESDM)	NA	NA	NA	NA	NA	Insurance Services and Employee Safety and Disability Management (ESDM) of MHA Service Corporation offer property and casualty insurance services and employee benefit programs to serve health care clients.
6/5/07	GTCR Golder Rauner, LLC/ APS Healthcare Inc.	NA	NA	NA	NA	NA	APS Healthcare, Inc. managed the delivery of behavioral health care services, which consisted of mental health services and substance abuse treatment for commercial health plans, employers, and public sector programs.
Announced	Hellman & Friedman, LLC/ Sheridan Healthcare, Inc.	NA	NA	NA	NA	NA	Sheridan Healthcare, Inc. provides physician services to hospitals, ambulatory surgical facilities, and office based settings in a variety of medical specialties.
6/8/07	ICICI Venture Funds Management Company Limited/ Radiant Research	NA	NA	NA	NA	NA	Radiant Research was founded in 1988 and is a comprehensive clinical research and development company serving the biopharmaceutical and medical device industry.
4/16/07	INC Research, Inc./ Advanced Biologics, LLC	NA	NA	NA	NA	NA	Advanced Biologics, LLC provides clinical research and development services to the pharmaceutical industry.
6/5/07	Ingenix/ Lewin Group	NA	NA	NA	NA	NA	Lewin Group is a national healthcare and human services consulting firm.
5/9/07	Integra Professional Services/ Brandywine Medical Management, Inc.	NA	NA	NA	NA	NA	Brandywine Medical Management, Inc. is a medical billing service company.
6/7/07	Intertek Caleb Brett/ Quantitative Technologies, Inc.	\$25.0	NA	NA	NA	NA	Quantitative Technologies, Inc. operates as a contract analytical research and development laboratory.
6/13/07	IPC–The Hospitalist Company/ Hospitalists of Pueblo, L.L.C.	NA	NA	NA	NA	NA	Hospitalists of Pueblo, L.L.C. provides inpatient management programs for hospital clients. It offers comprehensive programs in clinical care staffing, communication, and data management that supports the hospitalist physician in the delivery of inpatient care.
4/9/07	IPC–The Hospitalist Company/ Magna Care Hospitalists, LLC	NA	NA	NA	NA	NA	Magna Care Hospitalists, LLC provides hospitalist services to medical facilities in the Macon area.
Announced	Ivoice Inc. (OTCBB:IVOI)/ Spectrum BioScience, Inc.	NA	NA	NA	NA	NA	Spectrum BioScience, Inc. automates manual processes and integrates sample management solutions involved in drug discovery for pharmaceutical and biotechnology companies.
5/11/07	Kaire Holdings, Inc. (OTCBB:KAIH)/ Kaire Holdings Inc., Prior to Reverse Merger with H&H Glass Corporation	NA	NA	NA	NA	NA	Kaire Holdings Incorporated provides retail and long term care pharmacy services. Its long term pharmacy care services include helping chronically ill patients residing in assisted living facilities, monitoring any adverse drug reactions, and assisting the long term care providers monitor patient progress.
6/8/07	LifeGas Ltd./ Patterson Medical Repairs Inc.	NA	NA	NA	NA	NA	Patterson Medical Repairs Inc. offers oxygen distribution and medical equipment repair services.
Announced	Medical Staffing Network Holdings Inc. (NYSE:MRN)/ IntelliStaf Healthcare, Inc.	\$92.0	NA	NA	NA	NA	InteliStaf Healthcare, Inc. operates as a healthcare staffing company in the United States.
Announced	Paramount Acquisition Corp. (OTCBB:PMQC)/ B. J. K., Inc.	\$241.8	\$272.0	\$24.0	0.9x	10.1x	B. J. K., Inc., doing business as CHEM Rx, provides institutional pharmacy services to serve the pharmaceutical needs of the long term care industry in the state of New York.
5/31/07	Psychiatric Solutions, Inc. (NasdaqNM:PSYS)/ Horizon Health Corp.	\$422.9	\$289.6	\$36.0	1.5x	11.7x	Horizon Health Corporation, doing business as Horizon Health, provides various health care services in the United States. It operates in three segments: Hospital Services, Contract Management Services, and Employee Assistance Program Services.
Announced	SRA International Inc. (NYSE:SRX)/ Constella Group, LLC	NA	NA	NA	NA	NA	Constella Group, LLC offers outsourced health intelligence and technology services to public sector, not-for-profit, and commercial clients worldwide.
5/17/07	Sunnex, Inc./ Ace Medical Equipment, Inc.	NA	NA	NA	NA	NA	Ace Medical Equipment, Inc. offers new and refurbished medical equipment and repair service to hospitals, surgery centers, and office-based practices.
4/30/07	SureScript Systems, Inc./ Pharmacy Transaction Processing Business of ProxyMed Inc.	\$0.5	NA	NA	NA	NA	Pharmacy Transaction Processing Business of ProxyMed Inc. operates as a network provider of physician-to-pharmacy electronic prescribing services for new prescriptions, refill requests, refill responses and stop orders.
Announced	Union Dental Holdings Inc. (OTCBB:UDHI)/ Bellflower Dental	\$5.0	\$10.2	\$0.5	0.5x	9.6x	Bellflower Dental offers dental services to CWA union members.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
4/1/07	Universal Hospital Services Inc./ Intellamed, Inc., Biomedical Services Business	\$16.5	NA	NA	NA	NA	Biomedical Services Business provides clinical engineering services to hospitals.
Announced	Visualant Inc. (OTCBB:VSUL)/ RATLab Acquisition, Inc.	\$1.8	NA	NA	NA	NA	RATLab Acquisition, Inc. engages in biological research.
MEAN (Outsourcing)					1.6x	11.3x	
MEDIAN (Outsourcing)					1.5x	10.9x	

SERVICES — INFORMATION

6/20/07	Companion Technologies Corporation/ Smart Document Solutions, LLC	\$185.0	NA	NA	NA	NA	Smart Document Solutions, LLC provides health information management solutions for healthcare organizations.
5/17/07	RedVector.com, Inc./ Online HealthNow, Inc.	NA	NA	NA	NA	NA	Online HealthNow, Inc., doing business as Care2Learn, operates as an online continuing education company for healthcare professionals in long-term care, home health, hospice, and rehabilitation in the United States.
MEAN (Information)					NA	NA	
MEDIAN Information)					NA	NA	
MEAN (Services)					1.5x	13.2x	
MEDIAN (Services)					1.5x	12.0x	

PROVIDERS — LABS

6/4/07	Caris Diagnostics, Inc./ Cohen Dermatopathology, PC	NA	NA	NA	NA	NA	Cohen Dermatopathology, PC provides diagnostic services. It offers primary pathology diagnosis; secondary consultation on previously diagnosed cases; in-house immunofluorescence studies; specimen collection supplies; on-line supply ordering; and customized laboratory requisitions services.
Announced	Inverness Medical Innovations, Inc./ Panbio Ltd.	\$17.0	\$17.3	\$0.9	1.0x	19.5x	Panbio owns and operates a medical laboratory and manufactures diagnostic test kits for over 55 infectious diseases.
Announced	Inverted Paradigms Corp. (OTCPK:IVPC)/ First Link Medical, LLC	NA	NA	NA	NA	NA	First Link Medical, LLC provides laboratory blood and medical testing services. It offers various medical, laboratory screening, and blood testing packages.
Announced	Laboratory Corp. of America Holdings (NYSE:LH)/ DSI Laboratories, Inc.	NA	NA	NA	NA	NA	DSI Laboratories, Inc. operates as a subsidiary of NCH Healthcare System, Inc and provides testing support to hospitals and other physician clients.
5/31/07	Quest Diagnostics Inc. (NYSE:DGX)/ AmeriPath, Inc.	\$1,855.5	\$782.9	\$118.7	2.4x	15.6x	AmeriPath, Inc. provides anatomic pathology laboratory and esoteric testing services in the United States.
MEAN (Labs)					1.7x	17.6x	
MEDIAN (Labs)					1.7x	17.6x	

PROVIDERS — HOME HEALTH

4/3/07	Amedisys Inc. (NasdaqNM:AMED)/ American HomePatient, Inc., Skilled Nursing Home Health Services Business	NA	NA	NA	NA	NA	Skilled Nursing Home Health Services Business of American HomePatient, Inc. provides home health care services which includes respiratory services, infusion therapy, parenteral and enteral nutrition, and medical equipment.
Announced	Amedisys Inc. (NasdaqNM:AMED)/ Dyna Care Health Ventures	NA	NA	NA	NA	NA	Dyna Care Health Ventures provides home health care services.
6/4/07	Amedisys Inc. (NasdaqNM:AMED)/ Interim Healthcare of Baltimore, Inc., Home Health Agency in Baltimore County	NA	NA	NA	NA	NA	Home Health Agency in Baltimore County of Interim Healthcare of Baltimore, Inc. provides home healthcare services and is based in Baltimore County, Maryland.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
6/4/07	Amedisys Inc. (NasdaqNM:AMED)/ Patient Care, Inc., Home Health Agency in Oak Park	NA	NA	NA	NA	NA	Home Health Agency in Oak Park of Patient Care, Inc. provides home health care services. Its services include professional nursing, rehabilitation therapies: physical, occupational & speech-language, medical social services and counseling, behavioral and mental health counseling & support services and nutritional support therapies and counseling.
6/4/07	Amedisys, Inc./ Home Health Agency in Lancaster of Lancaster Regional Medical Center	NA	NA	NA	NA	NA	Agency of seller acquired. Home Health Agency in Lancaster of Lancaster Regional Medical Center offers home healthcare services.
Announced	Angelo, Gordon & Co./ National Home Health Care Corp.	\$73.3	\$107.0	\$8.5	0.7x	8.6x	National Home Health Care Corp., through its subsidiaries, provides home health care and staffing services primarily in the northeast region of the United States.
6/6/07	Harden Healthcare LLC/ Auxil Health, Inc.	NA	NA	NA	NA	NA	Auxil Health, Inc. provides home healthcare services in the southeastern, southwestern, and central United States.
5/18/07	Home Solutions, Inc./ MidAtlantic Home Infusion, Inc.	NA	NA	NA	NA	NA	MidAtlantic Home Infusion, Inc. provides clinical nursing and pharmacy services in New Jersey, eastern Pennsylvania, and New York metro areas.
5/31/07	IgeaCare Systems Inc./ VaaSah Inc.	NA	NA	NA	NA	NA	VaaSah, Inc. offers healthcare solutions for patients at home.
5/30/07	InRoomMD, Inc./ Doctors Making HouseCalls LLC	NA	NA	NA	NA	NA	Doctors Making HouseCalls LLC provides in-room medical house call services to major resorts in Arizona and Colorado.
Announced	Portfolio Logic/ Pediatric Services of America Inc. (NasdaqNM:PSAI)	\$62.0	\$127.9	NA	0.5x	NA	Pediatric Services of America, Inc., doing business as PSA HealthCare provides home healthcare and related services for medically fragile and chronically ill infants, and children in the United States. It has two segments, Private Duty Nursing and Prescribed Pediatric Extended Care Services.
4/3/07	Senior Home Care, Inc./ Synergy, Inc.	NA	NA	NA	NA	NA	Synergy, Inc. provides home nursing services targeting the Medicare population in Louisiana, with 17 branch offices.
4/2/07	Southern Home Care Services, Inc./ Kelly Home Care Services, Inc.	\$12.5	NA	NA	NA	NA	Kelly Home Care Services, Inc. provides in-home care services in the United States.
4/3/07	Wizzard Software Corporation (OTCBB:WIZD)/ Professional Nursing Personnel Pool, Inc.	NA	NA	NA	NA	NA	Professional Nursing Personnel Pool operates as a home healthcare and professional staffing agency.
MEAN (Home Health)					0.6x	8.6x	
MEDIAN (Home Health)					0.6x	8.6x	

PROVIDERS — NON-ACUTE

Announced	Aderans Co. Ltd. (TSE:8170)/ Medical Hair Restoration	NA	NA	NA	NA	NA	Medical Hair Restoration engages in hair transplant procedures for men and women.
5/1/07	American Dental Partners Inc. (NasdaqNM:ADPI)/Westlake Surgical Associates, Non Clinical Assets	NA	NA	NA	NA	NA	Non Clinical Assets of Westlake Surgical Associates offers dental care services and is located in Austin, Texas.
5/3/07	Braddock Ltd./ Physical Rehabilitation Network	NA	\$30.0	NA	NA	NA	The company is an operator of premier physical and hand therapy clinics throughout California.
4/23/07	CML Healthcare Income Fund (TSX:CLC.UN)/ May, Yemen and Kaura Professional Corporation	\$12.2	NA	NA	NA	NA	May, Yemen and Kaura Professional Corporation, doing business as MYK Diagnostic Imaging, provides adult and pediatric specialty imaging services. Its services include open magnetic resonance imaging, pediatric imaging, plain film radiography, ultrasound mammography, fluoroscopy, and bone density scanning.
5/1/07	Community Health Systems, Inc. (NYSE:CYH)/ Porter Health Services, Inc.	NA	NA	NA	NA	NA	Porter Health Services, Inc. provides rehabilitation, oncology, and occupational medicine services.
5/24/07	Concentra Health Services, Inc./ United Occupational Health Centers, Inc.	NA	NA	NA	NA	NA	United Occupational Health Centers, Inc., doing business as Lubbock Occupational Health Center, provides occupational health services. It provides work-related injury and non-injury healthcare services, including pre-employment physicals, flu shots, and drug testing.
6/4/07	Dental Patient Care America Inc. (OTCBB:DPAT)/ Lowell K. Anderson DMD PC	NA	NA	NA	NA	NA	Lowell K. Anderson DMD PC provides dental services such as dental implants and orthognathic surgery.
5/1/07	Digitrad Corp. (NasdaqNM:DRAD)/ UltraScan, Inc.	\$8.8	NA	NA	NA	NA	UltraScan, Inc. provides mobile ultrasound and nuclear medicine services in Georgia and Alabama.
5/1/07	Extencare Health Services Inc./ Nursing Facility in Wisconsin	\$2.5	NA	NA	NA	NA	Nursing Facility in Wisconsin offers long-term healthcare services including rehabilitation services.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
Announced	Future Healthcare Corp. (OTCPK:FHCI)/ Intervent USA, Inc.	NA	NA	NA	NA	NA	Intervent USA, Inc. provides access to lifestyle management and cardiovascular risk reduction programs.
Announced	Gores Technology Group, LLC/ HEALTHSOUTH Corp., Diagnostic Division	\$47.5	NA	NA	NA	NA	HEALTHSOUTH Corp., Diagnostic Division consists of diagnostic imaging centers.
Announced	Graymark Productions Inc. (OTCBB:GRMK)/ Sleep Holdings, LLC	NA	NA	NA	NA	NA	Sleep Holdings, LLC owns and operates seven state-of-the-art sleep centers that diagnose and treat a full range of sleep disorders ranging from insomnia to obstructive sleep apnea.
6/15/07	HealthTronics, Inc./ Keystone Mobile Partners, L.P.	\$6.9	\$7.0	NA	2.8x	NA	Keystone is the dominant provider of lithotripsy services to the Greater Philadelphia and Eastern Pennsylvania area. Owned by urologists, the company performed over 2,500 procedures in 2006.
5/4/07	International Health Partners Inc. (CDNX:DOC)/ Crowfoot Dental Clinic	\$0.2	NA	NA	NA	NA	Crowfoot Dental Clinic provides aesthetic and cosmetic dental services.
5/1/07	Medical Resources Inc. (OTCPK:MRIL.Q)/ MedTel International Corporation	NA	NA	NA	NA	NA	MedTel International Corporation, doing business as Wide Open-MRI, is a diagnostic imaging company which engages in the ownership and operation of imaging centers in the United States and the United Kingdom. It delivers medical imaging services, such as MRI, CT, Ultrasound, and X-ray services, including an ambulatory surgery center.
Announced	MeritCare East Grand Forks/ North Valley Family Medicine Clinic PLC	NA	NA	NA	NA	NA	North Valley Family Medicine Clinic PLC, a full-service clinic, offers service and diagnostic tools.
4/16/07	MTS Health Investors, LLC, Oaktree Capital Management, LLC/ Alliance Imaging Inc. (NYSE:AIQ)	\$829.7	\$455.9	\$169.3	1.8x	4.9x	Alliance Imaging, Inc. and its subsidiaries provide shared-service and fixed-site diagnostic imaging services to hospitals and other healthcare providers in the United States.
6/1/07	My Vintage Baby, Inc./ Comprehensive Medical Diagnostics Group, Inc. (OTCPK:CMDI)	NA	NA	NA	NA	NA	Comprehensive Medical Diagnostics Group, Inc., through its subsidiaries operated a medical diagnostic cardiological and neurological medical treatment, diagnostic testing, and ancillary services to the long-term health care business sector and the medical community.
6/18/07	Pediatric Services of America Inc. (NasdaqNM:PSAI)/ The Care Group of Texas Inc., Pediatric Assets	\$2.9	NA	NA	NA	NA	Pediatric Assets of The Care Group of Texas Inc. comprises of the pediatric private duty nursing business which offers services for pediatric patients with illnesses and conditions, such as bronchopulmonary dysplasia, digestive and absorptive diseases, congenital heart defects and other cardiovascular disorders, cancer, cerebral palsy, obstructive and restrictive pulmonary disease, orthopedic conditions, and post surgical needs.
6/1/07	Prospect Medical Group Inc./ Pomona Valley Medical Group, Inc.	\$21.2	NA	NA	NA	NA	Pomona Valley Medical Group, Inc., doing business as PROMED HEALTH NETWORK, provides health care services in California. Its services include physicians involved in individual practices or medical groups. The company offers laboratory, radiology, diagnostic, hospitalization, and medical services; and various healthplans.
6/1/07	Prospect Medical Group Inc./ Upland Medical Group	\$4.7	NA	NA	NA	NA	Upland Medical Group provides health care services primarily in California. The company offers commercial, point of service, healthy families, and senior health plans. Its physicians coordinate health care needs, including routine office visits, physicals, referral to specialists, and authorizations of emergency care.
Announced	RadNet, Inc. (NasdaqNM:RDNT)/ The Borg Imaging Group, LLP	\$12.7	NA	NA	NA	NA	The Borg Imaging Group, LLP operates a diagnostic imaging center in New York. The company offers diagnostic imaging services, such as MRI imaging, digital mammography, and life saving colorectal cancer screening.
6/1/07	Renal Advantage Inc./ RAI Care Center of Colton	NA	NA	NA	NA	NA	RAI Care Center of Colton operates as a healthcare center that provides dialysis services to patients with chronic kidney failure.
5/7/07	Res-Care Inc. (NasdaqNM:RSCR)/ Braley and Thompson, Inc.	NA	NA	NA	NA	NA	Braley and Thompson, Inc. provides community-based treatment for abused and neglected children and adolescents.
5/1/07	Select Medical Corp./ HealthSouth Corporation, Outpatient Rehabilitation Division	\$245.0	NA	NA	NA	NA	HealthSouth Corporation, Outpatient Rehabilitation Division consists of a network of approximately 600 facilities in 35 states that provides high quality rehabilitative care for general orthopedic and sports injuries, conditions, and work-related injuries.
4/13/07	Senior Care Centers of America, Inc./ Generations Adult Day Center	NA	NA	NA	NA	NA	Generations Adult Day Center offers assistance with personal care or daily activities.
4/18/07	Sientra Inc./ Silimed, Inc.	NA	NA	NA	NA	NA	Silimed, Inc. operates as a plastic surgery specialty company in the United States.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
3/31/07	Skilled Healthcare Group Inc. (NYSE:SKH)/ Raymore Care Center LLC	\$30.0	NA	NA	NA	NA	Raymore Care Center LLC, doing business as Raymore Health Care, Inc., provides onsite healthcare services to residents.
Announced	Sleep Holdings, Inc. (OTCPK:SLHJ)/ Athens Sleep Center	\$1.7	NA	NA	NA	NA	Athens Sleep Center offers sleep-disorder solutions.
5/15/07	St. Mary Medical Center/ Outpatient Surgery Pavilion of St. Mary Medical Center	NA	NA	NA	NA	NA	Outpatient Surgery Pavilion of St. Mary Medical Center offers outpatient surgery services, which are low-risk procedures and do not require an overnight stay in the hospital.
5/3/07	The Camelot Schools, L.L.C./ Restorative Programming, Inc.	NA	NA	NA	NA	NA	Restorative Programming, Inc. provides educational, psychiatric and ancillary services and is based in Trenton, New Jersey.
Announced	Triumph Healthcare LLC/ Memorial Hermann Continuing Care Corporation	NA	NA	NA	NA	NA	Memorial Hermann Continuing Care Corporation operates as a subsidiary of Memorial Hermann Healthcare System and focuses on rehabilitation and sports medicine.
6/1/07	Water Street Healthcare Partners/ Physiotherapy Associates, Inc.	\$150.0	\$258.4	NA	0.6x	NA	Physiotherapy Associates, Inc. provides rehabilitation services in the United States. It offers hand, speech, sports, and wound care therapy services.
MEAN (Non-Acute)					1.7x	4.9x	
MEDIAN (Non-Acute)					1.8x	4.9x	

PROVIDERS — LONG-TERM CARE

Announced	Emeritus Corp/ Summerville Senior Living, Inc	\$257.1	NA	NA	NA	NA	Summerville Senior Living, Inc. operates senior residential and assisted living communities. The company provides SummerBrook program offering care for residents with Alzheimer's disease and other forms of memory impairments.
Announced	Family Home Health Services Inc. (OTCPK:FYHH)/ AdCare Health Systems Inc. (AMEX:ADK)	NA	NA	NA	NA	NA	AdCare Health Systems, Inc. engages in the development, ownership, and management of retirement communities, assisted living facilities, and nursing homes, as well as in the provision of home health care services in the state of Ohio.
Announced	Formation Capital, LLC/ Genesis HealthCare Corp	\$1,647.3	\$1,770.3	\$161.3	0.9x	10.2x	Formation Capital is forming a joint venture with financial partner JER Partners in order to purchase Genesis HealthCare Corp., which runs 210 senior care facilities.
4/1/07	Kaplan Development/ 4 assisted living facilities	\$65.7	\$16.2	\$4.3	4.1x	15.3x	Kaplan purchased a portfolio of 4 assisted living facilities located in New England for \$171,000/unit.
Announced	Kindred Healthcare Inc. (NYSE:KND)/ Ventas Inc., 22 Healthcare Facilities	\$171.5	NA	NA	NA	NA	Ventas Inc., 22 Healthcare Facilities consist of 21 nursing centers and a long-term acute care hospital which offers health care services.
6/4/07	Petersen Health Care/ Plaza Care Management, 2 Nursing Homes	NA	NA	NA	NA	NA	2 Nursing Homes of Plaza Care Management includes Illini Heritage Rehab & Health Care which was formerly known as Heritage Nursing Center and is located in Champaign; and Farmer City Rehab & Health Care which was formerly known as Jackson Heights Nursing Center and is located in Farmer City.
4/19/07	SunRise Healthcare/ Harborside Healthcare Corporation	\$624.4	\$650.0	\$74.5	1.0x	8.4x	Harborside Healthcare Corporation owns, operates, and manages around 55 long-term care facilities including 53 skilled nursing facilities, one residential care facility, and one independent living facility through its subsidiaries. These facilities offer skilled nursing care, sub acute care programs, orthopedic, cardiac, pulmonary, wound care, and hospice services.
4/5/07	Wilkinson Corporation/ 2 assisted living facilities	\$15.3	\$3.8	\$1.8	4.0x	8.5x	2 facilities in the Pittsburgh area totalling 84 units.
5/16/07	Willowcreek Management Company/ The Springs at Whitefish	NA	NA	NA	NA	NA	The Springs at Whitefish operates as a supportive living residence community.
MEAN (Long-Term Care)					2.5x	10.6x	
MEDIAN (Long-Term Care)					2.5x	9.4x	

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
PROVIDERS — ACUTE							
5/5/07	Acadian Ambulance Service Inc./ The Schuster Group, Five Hospitals	\$6.8	NA	NA	NA	NA	Five Hospitals of The Schuster Group provide medical, surgical and psychiatric care and treatment.
Announced	Catholic Health East/ Two hospitals of Cathedral Healthcare System	NA	NA	NA	NA	NA	General medical and surgical hospitals.
4/2/07	Community Health Systems, Inc. (NYSE:CYH)/ Lincoln Health Systems Inc.	NA	NA	NA	NA	NA	Lincoln Health Systems, Inc. operates as a hospital in north central Louisiana. It provides services in the areas of anesthesiology, cardiology, dermatology, family practice, general surgery, hematology/oncology, internal medicine, nephrology, neurology, obstetrics/gynecology, ophthalmology, orthopedics, otolaryngology, head and neck surgery, pathology, pediatrics, psychiatry, podiatry, pulmonology, radiology, and urology.
Announced	Community Health Systems, Inc. (NYSE:CYH)/ Deaconess Medical Center	NA	NA	NA	NA	NA	Deaconess Medical Center, a not-for-profit hospital, provides healthcare services for the Spokane community and the Inland Northwest region. The company specializes in cardiology, orthopedics, neonatology, neurology, and oncology treatment.
Announced	Community Health Systems, Inc. (NYSE:CYH)/ Triad Hospitals, Inc.	\$7,073.8	\$5,537.9	\$724.2	1.3x	9.8x	Triad Hospitals, Inc. provides healthcare services through hospitals and ambulatory surgery centers primarily in the southern, midwestern, and western United States.
Announced	Community Health Systems, Inc. (NYSE:CYH)/Valley Hospital & Medical Center	NA	NA	NA	NA	NA	Valley Hospital & Medical Center, an acute care medical facility, provides healthcare services.
Announced	Crestview Advisors, LLC/ Symbion Inc. (NasdaqNM:SMBI)	\$636.0	\$311.8	\$82.0	2.0x	7.8x	Symbion, Inc., through its subsidiaries, owns and operates short stay surgical facilities, which include ambulatory surgery centers and surgical hospitals in the United States.
Announced	Froedtert Memorial Lutheran Hospital, Inc./ Columbia St. Mary's	NA	NA	NA	NA	NA	Columbia St. Mary's, a member of Ascension Health, is a healthcare provider consisting of hospitals, clinics, and schools and colleges.
Announced	Great-West Healthcare, Inc./ Sebastian River Medical Center	NA	NA	NA	NA	NA	Sebastian River Medical Center operates as a general medical/surgical hospital.
Announced	Henry Ford Health System/ St. Joseph's Healthcare	NA	NA	NA	NA	NA	St. Joseph's Mercy of Macomb provides health care services. It offers various service, including behavioral medicine, birthing, business health, cancer care, emergency, heart and vascular, home health, joint replacement, medical records, rehabilitation, respiratory care, surgical, orthopedic program, urgent care, weight management, and women's health.
4/2/07	Integramed America Inc. (NasdaqNM:INMD)/ Greater Baltimore Medical Center, Inc	NA	NA	NA	NA	NA	Greater Baltimore Medical Center, Inc. was founded in 1965 and is based in Baltimore, Maryland. Greater Baltimore Medical Center (GBMC), is a non-profit health care organization.
Announced	Karmanos Cancer Institute/ St. John Detroit Riverview Hospital	NA	NA	NA	NA	NA	St. John Detroit Riverview Hospital, a member of St. John Health, is 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	Billings Clinic, a not-for-profit health care organization, operates a hospital and a physician clinic in Billings, Montana.
6/1/07	Merit Health Systems, LLC/ Mountainside Hospital	NA	NA	NA	NA	NA	Mountainside Hospital provides healthcare services in Montclair, New Jersey. It offers dental services, surgery programs, gastrointestinal services, psychiatric and alcohol/chemical dependency services, cardiac catheterization and emergency angioplasty services, and home care and hospice programs.
6/8/07	Nnn Healthcare/Office REIT, Inc./ Triumph Hospital Southwest	NA	NA	NA	NA	NA	Triumph Hospital Southwest operates as a two-story 85 bed long-term acute healthcare center that occupies an eight acre site.
5/2/07	Nnn Healthcare/Office REIT, Inc./ Yorktown and Shakerag Medical Centers	\$21.5	NA	NA	NA	NA	Yorktown and Shakerag Medical Centers operate as medical facilities in Fayette County.
6/1/07	NovaMed Inc. (NasdaqNM:NOVA)/ Surgery Center of Kalamazoo	\$41.0	\$8.8	\$4.2	4.7x	9.8x	Surgery Center of Kalamazoo offers health care services.
5/31/07	Odessa Regional Hospital LP/ Alliance Hospital, Ltd.	\$64.1	NA	NA	NA	NA	Alliance Hospital, Ltd., doing business as Alliance Hospital, operates as a specialty hospital in Texas.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
6/18/07	OnCure Medical Corp./ Center for Radiation Oncology, Inc.	NA	NA	NA	NA	NA	Center for Radiation Oncology, Inc. provides cancer care for the patient, family, and individual treatment needs.
Announced	Radiation Therapy Services Inc. (NasdaqNM:RTSX)/ Salisbury Radiation Therapy Treatment Center	\$18.6	\$6.5	NA	\$2.9	NA	Salisbury Radiation Therapy Treatment Center offers radiation therapy services to cancer patients.
5/1/07	Signature Hospital Corporation/ St. Joseph's Hospital	NA	NA	NA	NA	NA	St. Joseph's Hospital is an acute care regional hospital. The hospital offers treatment in areas including alcoholism, allergy, asthma, bone densitometry, CAT, dermatology, diabetes, infectious diseases, electrocardiography, endocrinology, and gynecology.
6/29/07	Texas Pacific Group/ HealthSouth Corp.'s Surgery Division	\$945.0	NA	NA	NA	NA	HealthSouth Corp., Surgery Division consists of 139 outpatient surgery centers and three surgical hospitals, which provide surgical services to physicians and their patients. The facilities are located in California, Texas, Florida, North Carolina, and Alabama.
3/31/07	University of Pennsylvania Health System/ Graduate Hospital	\$16.5	NA	NA	NA	NA	Graduate Hospital, a teaching hospital, provides medical and health care services in Philadelphia. The company provides health services and medical programs, such as women's health, cardiac care, oncology, orthopedics, community programs, graduate medical education, neuroscience, cancer, and online services.
5/3/07	Victory Real Estate Investments/ Lindy Boggs Medical Center	NA	NA	NA	NA	NA	Lindy Boggs Medical Center provides medical and health care needs of the New Orleans community.
Announced	Wellmont Health System Corp./ Jenkins Community Hospital	NA	NA	NA	NA	NA	Jenkins Community Hospital is a 60-bed hospital that offers medical and surgical services such as cancer treatment, obstetrics, pediatrics, acute rehabilitation, and emergency room services.
Announced	Wellmont Health System Corp./ Health Management Associates, Inc., Two Southwest Virginia Hospitals	NA	NA	NA	NA	NA	The hospitals offer medical and surgical services such as cancer treatment, obstetrics, pediatrics, acute rehabilitation, and emergency room services. The hospitals include Lee Regional Medical Center which is an 80 bed facility, and Mountain View Regional Medical Center which is a 133 bed facility.
4/19/07	Welsh, Carson, Anderson & Stowe/ United Surgical Partners International, Inc.	\$1,912.0	\$578.8	\$206.3	3.3x	9.3x	United Surgical Partners International, Inc., engages in the ownership and operation of surgery centers and private surgical hospitals in the United States and the United Kingdom.
Announced	William Beaumont Hospital/ Bon Secours Hospital Baltimore, Inc.	NA	NA	NA	NA	NA	Bon Secours Hospital Baltimore, Inc. operates as a healthcare facility. The company provides healthcare services. It owns and operates hospitals, family medicine centers, and long-term care facilities.
MEAN (Acute)					2.8x	9.2x	
MEDIAN (Acute)					2.9x	9.5x	
MEAN (PROVIDERS)					2.1x	10.6x	
MEDIAN (PROVIDERS)					1.9x	9.5x	

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
PRODUCTS — CLINICAL DEVICES							
4/2/07	Advanced Medical Optics Inc. (NYSE:EYE)/ IntraLase Corp.	\$735.7	\$131.8	\$21.3	5.6x	34.5x	IntraLase Corp. designs, develops, and manufactures ultra-fast femtosecond laser technology for use in ophthalmology. It offers an ophthalmic laser technology, IntraLase FS Laser, related software and disposable devices for LASIK surgery.
6/6/07	Agilent Technologies Inc. (NYSE:A)/ Stratagene Corporation	\$236.1	\$95.6	\$15.2	2.5x	15.5x	Stratagene Corporation develops, manufactures, and markets life science research and diagnostic products internationally.
5/11/07	Alpine Biomed Corp./ Medtronic Inc., Gastroenterology Diagnostics Product Line	NA	NA	NA	NA	NA	Gastroenterology Diagnostics Product Line of Medtronic Inc. offer gastro diagnostic services and comprise of Digitrapper(TM) 400 pH recorder, Polygraf(TM) ID multi-parametric recorder for pH, manometry, and a license to the Polygram Net(R) software.
Announced	ATS Medical Inc. (NasdaqNM:ATSI)/ CryoCath Technologies Inc, Surgical Portfolio	\$22.0	NA	NA	NA	NA	CryoCath Technologies Inc, Surgical Portfolio manufactures argon-based cardiac surgical cryoablation devices, including products known under the FrostByte and SurgiFrost names for the treatment of cardiovascular diseases.
Announced	Blackstone Group/ Biomet Inc.	\$10,894.0	\$2,074.6	\$703.7	5.3x	15.5x	Biomet, Inc. engages in the design, manufacture, and marketing of products used primarily by musculoskeletal medical specialists in surgical and nonsurgical therapy.
6/21/07	Boston Scientific Corp. (NYSE:BSX)/ Celsion Corporation, Prolieve Assets	\$60.0	NA	NA	NA	NA	Celsion Corporation, Prolieve Assets consist of a healthcare system that is used as a treatment for benign prostatic hyperplasia.
Announced	Cardinal Health Inc. (NYSE:CAH)/ Viasys Healthcare Inc. (NYSE:VAS)	\$1,533.1	\$636.1	\$101.0	2.4x	15.2x	VIASYS Healthcare, Inc. engages in the development, manufacture, marketing, and service of medical devices, instruments, and medical and surgical products in the United States and internationally.
6/5/07	Datascope Corp./ Artema Medical AB	NA	\$10.0	NA	NA	NA	Artema Medical AB manufactures patient monitors and external defibrillators.
4/3/07	Greatbatch, Inc. (NYSE:GB)/ BIOMECH Inc.	\$11.4	NA	NA	NA	NA	BIOMECH, Inc. engages in the research, development, and commercialization of biomedical engineered devices and systems.
6/11/07	Greatbatch, Inc. (NYSE:GB)/ Enpath Medical Inc.	\$100.4	\$37.5	\$4.1	2.7x	24.6x	Enpath Medical, Inc. engages in the design, development, manufacture, and marketing of single use medical device products for the cardiac rhythm management, neuromodulation, and interventional radiology markets in the United States and internationally.
6/21/07	Hanger Orthopedic Group Inc. (NYSE:HGR)/ Paris Orthotic and Prosthetic Laboratory, Inc.	NA	NA	NA	NA	NA	Paris Orthotic & Prosthetic Laboratory technology, and custom braces and artificial limbs. It designs, fabricates, and fits custom orthotic devices in the areas of upper extremity, lower extremity, and spinal esthetics for pediatrics, adults, and geriatrics. The company also engages in the artificial replacement of a missing part of the body.
Announced	Hologic Inc. (NasdaqNM:HOLX)/ BioLucent, Inc.	\$84.7	\$17.0	NA	5.0x	NA	BioLucent, Inc. is dedicated to designing and producing products that improve the mammography experience.
Announced	Hologic Inc. (NasdaqNM:HOLX)/ CYTYC Corp. (NasdaqNM:CYTC)	\$5,746.2	\$636.3	\$276.1	9.0x	20.8x	Cytec Corporation, a diagnostic and medical device company, designs, develops, manufactures, and markets diagnostic and surgical products primarily in the United States.
4/6/07	INBONE Technologies, Inc./ Reiley Orthopedic, Inc.	NA	NA	NA	NA	NA	Reiley Orthopedic, Inc., an orthopedics company, produces intra-medullary fusion system.
5/11/07	Integra LifeSciences Holdings Corp. (NasdaqNM:IART)/ Physician Industries, Inc.	\$4.0	NA	NA	NA	NA	Physician Industries, Inc. provides pain management products for acute and chronic pain.
6/25/07	Inverness Medical Innovations Inc. (AMEX:IMA)/ Biosite Incorporated (NasdaqNM:BSTE)	\$1,466.9	\$312.8	\$111.7	4.7x	13.1x	Biosite Incorporated, a medical diagnostic company, provides immunoassay diagnostic products for the diagnosis of critical diseases and conditions.
Announced	Inverness Medical Innovations Inc. (AMEX:IMA)/ Cholestech Corp. (NasdaqNM:CTEC)	\$297.8	\$69.6	\$17.1	4.3x	17.4x	Cholestech Corporation provides diagnostic tools and information for risk assessment and therapeutic monitoring of heart disease, inflammatory disorders, and diabetes.
4/10/07	Ithaca Acquisition Corp./ Alsius Corporation	\$39.5	\$5.1	(\$11.1)	7.7x	NM	In a reverse merger, Ithaca Corp. is paying \$39.5 million to acquire Alsius Corp., a medical device company involved in patient temperature management.
5/8/07	J. Devien Capital, LLC/ American Biosurgical, Inc.	NA	NA	NA	NA	NA	American Biosurgical, Inc. designs, manufactures, and distributes medical/surgical cables.
5/30/07	Kensley Nash Corp. (NasdaqNM:KNSY)/ Cytori Therapeutics, Inc., HYDROSORB Product Line	\$3.2	NA	NA	NA	NA	HYDROSORB Product Line of Cytori Therapeutics, Inc. is a surgical implant product line including spine and orthopedic implants. The product line focuses on the development and commercialization of adipose-derived regenerative cell therapies.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
4/25/07	LeMaitre Vascular, Inc. (NasdaqNM:LMAT)/ Cardiovascular Innovations, Inc.	\$0.4	\$0.2	NA	1.7x	NA	Cardiovascular Innovations, Inc. provides devices for cardiovascular imaging. It offers palm injectors for use in clinical applications, such as cardiology, pediatric cardiology, radiology, and vascular surgery.
Announced	MediCult a/s (OB:MEC)/ Humagen Fertility Diagnostics, Inc.	\$22.9	\$9.4	NA	2.4x	NA	Humagen Fertility Diagnostics, Inc. provides a line of fertility products and supplies.
4/24/07	Medtronic Inc. (NYSE:MDT)/ Breakaway Imaging, LLC	NA	NA	NA	NA	NA	Breakaway Imaging, LLC, a medical device company, develops medical imaging systems for surgery.
7/3/07	Mentor Corporation/ Laboratoire Pérouse	\$56.6	NA	NA	NA	NA	Laboratoire Pérouse designs, develops, manufactures, and distributes surgical implants and products. Its products comprise of four ranges: vascular surgery, plastic aesthetic and reconstruction surgery, oncology, and biomaterials.
4/3/07	Nfocus Neuromedical Inc./ Acta Vascular Systems, Inc.	NA	NA	NA	NA	NA	Acta Vascular Systems, Inc. manufactures and distributes medical devices for interventional neuroradiology market.
5/3/07	Novadaq Technologies Inc. (TSX:NDQ)/ Xillix Technologies Corp. (TSX:XLX)	\$9.5	\$0.4	NA	21.0x	NA	Xillix Technologies Corp., through its subsidiaries, focuses on the research, development, and commercialization of medical imaging technologies for early detection and localization of cancer in the United States and internationally.
6/4/07	Nu-Sound Hearing Aid Laboratory, Inc./ American Hearing, LLC	\$3.1	NA	NA	NA	NA	American Hearing, LLC manufactures and markets hearing aids and assistive devices.
Announced	Nxstage Medical, Inc. (NasdaqNM:NXTM)/ Medisystems Corporation	\$78.7	\$65.6	NA	1.2x	NA	Medisystems Corporation designs, manufactures, imports and distributes medical devices, primarily for use in dialysis and related blood treatments.
Announced	Qiagen NV (NasdaqNM:QGEN)/ Digene Corp. (NasdaqNM:DIGE)	\$1,303.9	\$191.2	\$39.0	6.8x	33.4x	Digene Corporation engages in the development, manufacture, and marketing of its proprietary gene-based diagnostic tests for the screening, monitoring, and diagnosis of human diseases with a focus on women's cancers and infectious diseases worldwide.
Announced	ReAble Therapeutics, Inc./ IOMED Inc. (AMEX:IOX)	\$13.8	\$9.3	NA	1.5x	NA	IOMED, Inc. engages in the development, manufacture, and marketing of drug delivery systems used primarily to treat acute local inflammation in the physical and occupational therapy, and sports medicine markets in the United States and internationally.
4/24/07	Respironics Inc. (NasdaqNM:RESP)/ J.H. Emerson Co.	\$23.0	\$8.0	NA	2.9x	NA	J.H. Emerson Co. designs and manufactures medical devices.
6/26/07	Roche Holding AG (VIRTX:ROG)/ BioVeris Corp. (NasdaqNM:BIOV)	\$551.7	\$24.1	NA	NM	NA	BioVeris Corporation engages in the development, manufacture, and marketing of diagnostic products for the detection and measurement of biological and chemical substances.
Announced	Shandong Sishui Spring Pharmacy Limited Company/ itLinkz Group, Inc. (OTCPK:MTIV)	NA	NA	NA	NA	NA	Medical Technology & Innovations, Inc. engages in the design, manufacture, and distribution of medical screening devices for medical professionals primarily involved in vision screening through its wholly owned subsidiary, Medical Technology, Inc.
Announced	Smith & Nephew plc (LSE:SN)/ BlueSky Medical Group, Inc.	\$110.0	\$11.0	NA	10.0x	NA	BlueSky Medical Group, Inc. manufactures medical devices for negative pressure wound therapy.
4/3/07	Symmetry Medical, Inc. (NYSE:SMA)/ TNCO Inc.	\$7.0	\$7.5	NA	0.9x	NA	TNCO, Inc., a specialty medical instrument company, designs, engineers, develops, and manufactures instruments for arthroscopic, laparoscopic, ENT, and other minimally-invasive surgical procedures.
4/2/07	Synovis Life Technologies Inc. (NasdaqNM:SYNO)/ Fascia Closure Systems, LLC	NA	NA	NA	NA	NA	Fascia Closure Systems, LLC manufactures and markets, 4Closure system a medical device and operating method used for closure of punctures in the fascia, a layer of connective tissue on the inner surface of the chest or abdominal wall, following laparoscopic procedures which use large diameter operating ports or trocars.
4/23/07	Tyco Healthcare Group LP/ Sorbx, LLC	NA	NA	NA	NA	NA	Sorbx, LLC develops absorbable hernia mesh fixation devices. Its AbsorbaTack is a bio-absorbable mesh fixation device for use in inguinal and ventral hernias repair.
5/24/07	Varian Medical Systems Inc. (NYSE:VAR)/ Bio-Imaging Research, Inc.	\$21.0	NA	NA	NA	NA	Bio-Imaging Research, Inc. is headquartered in Lincolnshire, Illinois and develops specialized imaging systems for medical, industrial, and security applications.
4/16/07	Wright Medical Group Inc. (NasdaqNM:WMGI)/ R&R Medical, Inc., Certain Assets	\$8.0	NA	NA	NA	NA	Certain Assets of R&R Medical, Inc. consist of external fixation product line which consists of a variety of foot- and ankle-focused external fixation devices, including the Circular Freedom(TM) Frame, the Hollowell Tomahawk(TM) Mini-Fixator, the Patriot(TM) Mini-Fixator, and the Stealth(TM) Fusion System.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
5/30/07	Younger America, Inc./ Life Without Pain, LLC	\$20.0	NA	NA	NA	NA	Life Without Pain, LLC develops medical products and solutions for pain management and relief. It offers MedLight, a pain therapy device.
4/1/07	Zimmer Holdings Inc. (NYSE:ZMH)/ Endius, Inc.	NA	NA	NA	NA	NA	Endius, Inc. develops spine surgery products and implants to treat serious spine diseases in the United States. The company's products include Atavi, an atraumatic spine fusion system that enables surgeons to perform lumbar spine fusion procedures.
MEAN (Clinical Devices)					5.1x	21.1x	
MEDIAN (Clinical Devices)					4.3x	17.4x	

PRODUCTS — NON-CLINICAL DEVICES

5/4/07	Andover Medical, Inc. (OTCBB:ADOV)/ Ortho-Medical Products, Inc.	\$2.5	NA	NA	NA	NA	Ortho-Medical Products, Inc. is a full service durable medical equipment, respiratory, orthotic, and prosthetic company. It offers bathroom safety equipment, such as shower chairs, tub transfer benches; durable medical equipment, such as wheelchairs, hospital beds, walkers, canes, and transport wheelchairs; and orthotics and prosthetics, such as custom bracing, knee braces, and hand and wrist braces.
Announced	Davis Marcus Partners, Inc./ CAS Medical Systems Inc., Manufacturing Facility	\$3.0	NA	NA	NA	NA	CAS Medical Systems Inc., Manufacturing Facility engages in the production of non-invasive vital signs monitoring medical devices.
Announced	Human Care HC AB (OM:HUMA)/ Dana Douglas Inc.	\$6.7	\$6.1	NA	1.1x	NA	Dana Douglas, Inc. engages in the manufacture and distribution of mobility products and bathroom safety products in North America.
5/8/07	Integra LifeSciences Holdings Corp. (NasdaqNM:IART)/ LXU Healthcare Inc.	\$30.0	NA	NA	NA	NA	LXU Healthcare, Inc. engages in the manufacture, marketing, and sale of specialty medical products in the United States.
Announced	Koninklijke Philips Electronics NV (ENXTAM:PHIA)/ Health Watch, Inc.	\$130.0	\$30.0	NA	4.3x	NA	Health Watch, Inc. manufactures telecare products and monitoring systems in the United States.
4/3/07	Sleep Services of America, Inc./ Two Sleep Diagnostic Companies and Associated Durable Medical Equipment Supplier	\$11.5	NA	NA	NA	NA	Two Sleep Diagnostic Companies and Associated Durable Medical Equipment Supplier comprises of Do You Snore LLC, Southern Medical Equipment, Inc. and Advanced Sleep Technologies of Georgia, Inc. Do You Snore LLC and Southern Medical Equipment, Inc. offer sleeping disorder diagnostic services and Advanced Sleep Technologies of Georgia, Inc. provides CPAP equipment to sleep apnea patients.
5/8/07	Southern Home Medical Equipment, Inc. (OTCPK:SHMM)/ Adaptive Medical Upstate, Inc.	NA	NA	NA	NA	NA	Adaptive Medical Upstate, Inc. offers medical equipments and is based in Inman, South Carolina.
6/12/07	Southern Home Medical Equipment, Inc. (OTCPK:SHMM)/ Evangeline Medical & Nursing Supply, Inc.	NA	\$120.0	NA	NA	NA	Evangeline Medical & Nursing Supply, Inc. manufactures and markets medical equipment in Louisiana. It provides diabetic footwear.
MEAN (Non-Clinical Devices)					2.7x	NA	
MEDIAN (Non-Clinical Devices)					2.7x	NA	

PRODUCTS — DISPOSABLES

5/9/07	ICU Medical Inc. (NasdaqNM:ICUI)/ SimpleChoice	\$3.0	NA	NA	NA	NA	SimpleChoice develops insulin delivery products for people with diabetes.
Announced	IMI plc (LSE:IMI)/ Kloehn Company Ltd.	\$80.0	\$26.0	NA	3.1x	NA	Kloehn Company, Ltd. engages in the design and manufacture of fluidic components and assemblies for the OEM instrument manufacturers in the United States. Its products include syringes, solenoid valves, needles/probes, fittings/tubing assemblies, valves, customized syringe pumps, intellects/valve drivers, and integrated fluidic platforms.
MEAN (Disposables)					3.1x	NA	
MEDIAN (Disposables)					3.1x	NA	

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
PRODUCTS — COMMERCIAL							
5/1/07	Eisai Machinery U.S.A., Inc. M.W. Technologies, Inc., Parenteral Machinery Line	NA	NA	NA	NA	NA	Parenteral Machinery Line of M.W. Technologies, Inc. manufactures medical inspection machines.
6/20/07	Essilor of America, Inc./ Dispensers Optical Service Corporation, Safety Prescription Prescription	NA	NA	NA	NA	NA	Safety Prescription Division of Dispensers Optical Service Corporation manufactures occupational eyewear products which includes distinct safety framezstyles and glass and plastic lenses.
4/16/07	GE Healthcare/ Wave Biotech, LLC	NA	NA	NA	NA	NA	Wave Biotech, LLC, a research-based company, develops and manufactures process equipment for the pharmaceutical and biotechnology industry.
6/14/07	GeoPharma, Inc./ EZ-Med Technologies, Inc.	NA	NA	NA	NA	NA	EZ-Med Technologies, Inc. manufactures a patented chew technology which hides the bitter taste of drugs and makes it easier to ingest drugs that can be hard to swallow. The company also sells a line of animal nutritional supplements.
6/1/07	Jubilant Organosys Ltd. (BSE:JUBILANT)/ HollisterStier Laboratories, LLC	\$122.0	\$55.0	\$10.9	2.2x	11.2x	HollisterStier Laboratories, LLC engages in the manufacture of sterile injectables for the global pharmaceutical and biopharmaceutical market.
6/14/07	KV Pharmaceutical Company/ Particle and Coating Technologies, Inc.	NA	NA	NA	NA	NA	Particle and Coating Technologies, Inc. engages in forming and coating particles for pharmaceutical, food, consumer products, agrochemicals, cosmetics, and animal health markets.
4/12/07	Lannett Co. Inc. (AMEX:LCI)/ Manufacturer and Supplier of Bulk Active Pharmaceutical Ingredients	NA	NA	NA	NA	NA	Manufacturer and Supplier of Bulk Active Pharmaceutical Ingredients develops and markets raw materials that are used in manufacturing of pharmaceutical products.
5/2/07	Lonza Group AG (VIRTX:LONN)/ Lonza Canada, Inc.	NA	NA	NA	NA	NA	Lonza Canada, Inc. manufactures and commercializes vitamin K3 production line in Shawinigan.
Announced	Molecular Insight Pharmaceuticals, Inc. (NasdaqNM:MIPI)/ NeoRx Manufacturing Group, Inc. Radiopharmaceutical Manufacturing Facility	\$3.2	NA	NA	NA	NA	NeoRx Manufacturing Group, Inc., Radiopharmaceutical Manufacturing Facility offers commercial-scale radiopharmaceutical manufacturing services.
6/8/07	MWI Veterinary Supply, Inc. (NasdaqNM:MWIV)/ Securos, Inc.	NA	NA	NA	NA	NA	Securos, Inc. designs and manufactures veterinary orthopedic products.
5/23/07	Qualicaps, Inc./ Pharmaphil, Inc.	NA	NA	NA	NA	NA	Pharmaphil, Inc. engages in the manufacture of two-piece hardcapsules in North America. Its capsules are used in nutritional and pharmaceutical applications, including powders, pellets, beads, tablets, pastes, and liquids. Pharmaphil, Inc. was formerly known as RP Scherer.
Announced	Roche Holding AG (VIRTX:ROG)/ NimbleGen Systems, Inc.	\$340.3	\$13.9	NA	NM	NA	NimbleGen Systems, Inc. engages in the manufacture and marketing of a proprietary suite of microarrays, and related products and services to the life sciences research market.
5/8/07	Sigma-Aldrich Corp. (NasdaqNM:SIAL)/ Molecular Medicine Bioservices, Inc.	NA	NA	NA	NA	NA	Molecular Medicine Bioservices, Inc. operates as a bio pharmaceutical contract manufacturing company.
5/23/07	Tarquin Group Inc. (CDNX:GGQ)/ Dipix Technologies Inc.	\$0.8	NA	NA	NA	NA	Leading supplier of vision and imaging products to Original Equipment Manufacturers, System Integrators, and Value Added Resellers in the fields of industrial inspection, machine vision, bio-medical imaging, document scanning and scientific imaging. Dipix also manufactures complete vision based inspection systems for the food processing industry with special emphasis on the baking industry.
4/10/07	The Blackstone Group, Private Equity Group/ Catalent Pharma Solutions, Inc.	\$3,305.0	\$1,796.2	NA	1.8x	NA	Catalent Pharma Solutions, Inc. consists of more than 30 facilities worldwide which develop, manufacture and package medication and other products for pharmaceutical and biotech firms. The company is a contract manufacturing and service provider for the pharmaceutical industry. The company develops and manufactures oral and sterile medication in nearly all dosage forms and holds patents for softgel and Zydis which are fast-dissolve technologies used in many popular prescription and over-the-counter medicine.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
4/27/07	Universal Capital Management, Inc (OTCBB:UCMT)/ Scientific Products and Systems Inc.	NA	NA	NA	NA	NA	Scientific Products and Systems Inc. (SP&S) designs, manufactures, and markets fluid handling dispensing pumps to bioscience, pharmaceutical, dental, cosmetics, and specialty chemistry industries.
4/5/07	Wright Medical Group Inc. (NasdaqNM:WMGI)/ Darco International, Inc.	\$17.0	\$6.0	NA	2.8x	NA	Darco International is a provider of surgical, trauma and wound care solutions to the global foot and ankle community.
MEAN (Commercial)					2.3x	11.2x	
MEDIAN (Commercial)					2.2x	11.2x	

PRODUCTS — CONSUMER

5/4/07	Apex Carex Healthcare, Inc./ NA Thera-Med, Inc.	NA	NA	NA	NA	NA	Thera-Med, Inc. manufactures and markets hot and cold packs for pain relief therapy.
4/5/07	Baywood International Inc. (OTCBB:BYWD)/ Nutritional Specialties, Inc.	\$11.3	\$11.9	NA	1.0x	NA	Nutritional Specialties, Inc. manufactures and distributes dietary food supplements.
5/24/07	Caxton-Iseman Capital, Inc./ KCP Income Fund	\$682.3	\$1,089.9	\$72.6	0.6x	9.4x	KCP Income Fund operates as an open-ended trust in North America. The company, through its subsidiary, KIK Holdings Limited Partnership, engages in the manufacture and sale of household cleaning, laundry, over-the-counter drugs, prescription drugs, specialty food products, automotive care products, and personal care products.
Announced	GeoPharma Inc. (NasdaqSC:GORX)/ Dynamic Health Products Inc. (OTCBB:DYHP)	\$13.5	\$54.5	\$0.2	0.2x	NM	Dynamic Health Products, Inc., through its subsidiaries, engages in the development, marketing, and distribution of a range of sports nutrition products, performance drinks, nonprescription dietary supplements, over-the-counter drugs, health and beauty care products, health food and nutritional products, soft goods, and other related products.
5/4/07	HealthSport, Inc. (OTCBB:HSPO)/ HealthSport, Inc. prior to reverse merger with InnoZen, Inc.	NA	NA	NA	NA	NA	HealthSport, Inc., through its subsidiaries, engages in the development, manufacture, and marketing of edible film strip products containing nutritional supplements and over-the-counter drugs in the United States.
6/18/07	Inverness Medical Innovations Inc. (Amex:IMA)/Quality Assured Services, Inc.	\$25.0	NA	NA	NA	NA	Quality Assured Services, Inc. provides home testing products and solutions in the United States. It offers home diagnostics and disease management tools, such as diagnostic test kits, instruments, and reagents.
Announced	Lusora Healthcare Systems Inc. (OTCBB:LHCS)/ Associated Home Services Inc.	\$4.7	NA	NA	NA	NA	Associated Home Services, Inc. provides leased and monitored personal emergency response medical monitored personal emergency response medical alarms to elderly, disabled, and risk individuals.
Announced	Luxottica Group SpA (CM:LUX)/ Oakley Inc. (NYSE:OO)	\$2,251.5	\$809.9	\$123.1	2.8x	18.3x	Oakley, Inc. engages in the design, development, manufacture, marketing, and distribution of optics products. Its products include sunglasses, prescription eyewear, goggles, and electronically enabled eyewear.
Announced	Mi Gwang Contact Lens Co. Ltd. (KOSE:A066850)/ 1-800 Contacts, Inc., International Manufacturing, Distribution And Customer Support Operations	\$15.5	NA	NA	NA	NA	1-800 Contacts, Inc., International Manufacturing, Distribution And Customer Support Operations develops, manufactures and distributes international contact lens.
6/1/07	Natrol Inc. (NasdaqNM:NTOL)/ Medical Research Institute	\$8.0	\$21.4	NA	0.4x	NA	Medical Research Institute provides sports nutrition products. It also offers nitric oxide based products in the sports nutrition market.
Announced	Warburg Pincus LLC/ Bausch & Lomb Inc. (NYSE:BOL)	\$3,988.2	\$2,318.7	\$269.1	1.7x	14.8x	Bausch & Lomb Incorporated, through its subsidiaries, engages in the development, manufacture, and marketing of eye health products.
MEAN (Consumer Products)					1.1x	14.2x	
MEDIAN (Consumer Products)					0.8x	14.8x	

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
PRODUCTS — PHARMACEUTICALS							
4/19/07	Access Pharmaceuticals, Inc./ Somanta Pharmaceuticals, Inc.	\$12.2	NA	NA	NA	NA	Somanta Pharmaceuticals, Inc., a development stage bio pharmaceutical company, develops drugs for the treatment of cancer.
4/23/07	Actavis Group Hf. (ICSE:ACT)/ Abrika Pharmaceuticals LLLP	\$240.1	NA	NA	NA	NA	Abrika Pharmaceuticals LLLP, a specialty generic pharmaceutical company, engages in the formulation and commercialization of controlled and immediate release products. Its products include bethanechol chloride, ciprofloxacin HCL, isradipine, and nystatin.
Announced	American Oriental Bioengineering, Inc./Changchun Xinan Pharmaceutical Group	\$30.0	NA	NA	NA	NA	Changchun Xinan Pharmaceutical Group is a drug maker specializing in development, production and marketing of a broad range of plant-based pharmaceutical products.
Announced	Amgen Inc. (NasdaqNM:AMGN)/ Alantos Pharmaceuticals Holding, Inc.	\$300.0	NA	NA	NA	NA	Alantos Pharmaceuticals Holding, Inc., a biopharmaceutical company, engages in the discovery and development of small molecule drugs for Type II diabetes and osteoarthritis/inflammation based diseases.
Announced	Amgen Inc. (NasdaqNM:AMGN)/ Ilypsa, Inc.	\$420.0	NA	NA	NA	NA	Ilypsa, Inc. discovers and develops renal care pharmaceutical products. It develops non-absorbed polymeric phosphate and potassium binder compounds to treat chronic kidney diseases.
5/7/07	ANI Pharmaceuticals, Inc./ Solvay Pharmaceuticals, Baudette, Minn. Facilities	NA	NA	NA	NA	NA	Baudette, Minn. Facilities of Solvay Pharmaceuticals engages in the manufacturing and packaging of human drug therapies.
6/4/07	AstraZeneca plc (LSE:AZN)/ DSM Biologics Holding Inc., Manufacturing Facility in Canada	NA	NA	NA	NA	NA	Manufacturing Facility in Canada of DSM Biologics Holding Inc. manufactures and markets biological pharmaceuticals and antibody drugs for clinical trials and is located in Montreal, Canada.
5/25/07	Bioniche Pharma Group Limited/ Esmolol Hydrochloride	NA	NA	NA	NA	NA	Esmolol Hydrochloride of Metrics Pharmaceutical Ventures, LLC is a generic injectable cardiology product indicated for the treatment of patients with tachycardia and hypertension.
Announced	CalciMedica, Inc./ TorreyPines Therapeutics, Inc., Intellectual Property and Compounds	NA	NA	NA	NA	NA	TorreyPines Therapeutics, Inc., Intellectual Property and Compounds comprise intellectual property and compounds for treating autoimmune diseases.
5/9/07	Charis Industries/ Red Mountain Pharmaceuticals Inc. (OTCPK:RMP1)	NA	NA	NA	NA	NA	Red Mountain Pharmaceuticals Inc. engages in the manufacture, marketing, and sale of dosage forms and active pharmaceutical ingredients.
Announced	Coley Pharmaceutical Group, Inc. (NasdaqNM:COLY)/ 3M Co., Therapeutic Cancer Programs	\$20.0	NA	NA	NA	NA	3M Co., Therapeutic Cancer Programs engages in the development and commercialization of therapies for cancer.
Announced	Credit Suisse Securities (USA) LLC, One Equity Partners LLC/ Bradley Pharmaceuticals Inc. (NYSE:BDY)	\$365.4	\$148.0	\$43.2	2.5x	8.5x	Bradley Pharmaceuticals, Inc., a pharmaceutical company, engages in acquiring, developing, and marketing prescription and over-the-counter products.
6/14/07	Drake Holding Corp./Drake Holding Corp., Prior to Reverse Merger with Canopus Corp.	NA	NA	NA	NA	NA	Drake Holding Corp. engages in the development and commercialization of products related to novel pharmaceuticals in the areas of antivirals, radiation protection, cancer therapies, camelidae blood products and bio-barcode assay technologies. The company was formerly known as Landmere Inc. and changed its name to Drake Holding Corp. in 2007.
4/17/07	Eisai Corporation of North America/ Morphotek, Inc.	\$325.0	NA	NA	NA	NA	Morphotek, Inc., a biopharmaceutical company, develops therapeutic monoclonal antibodies and therapeutic proteins through the use of a proprietary human antibody technology. The company employs its technology to discover and develop optimized antibodies for the treatment of cancer, inflammatory, and infectious diseases.
4/3/07	Eli Lilly & Co. (NYSE:LLY)/ Hypnion, Inc.	\$315.0	NA	NA	NA	NA	Hypnion, Inc., a neurosciences company, engages in the discovery and development of therapeutic drugs for the treatment of central nervous system and sleep disorders.
Announced	Eli Lilly & Co. (NYSE:LLY)/ Ivy Animal Health, Inc.	NA	NA	NA	NA	NA	Ivy Animal Health, Inc. operates as an integrated veterinary pharmaceutical company that develops, manufactures, markets, and distributes animal health products and services to improve meat production.
5/15/07	Gadot Biochemical Industries (TASE:GDBC)/ Pharmline Inc.	NA	NA	NA	NA	NA	Pharmline, Inc. manufactures and supplies nutritional supplements, phytonutrients, and chemicals.
Announced	Genzyme Corp. (NasdaqNM:GENZ)/ Bioenvision Inc.	\$287.6	\$14.1	NA	20.4x	NA	Bioenvision, Inc. engages in the acquisition, development, distribution, and marketing of compounds and technologies for the treatment of cancer, autoimmune disease, and infection.

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
5/4/07	Huvepharma AD/ Merial, Ltd., St. Louis Blending Facility and Anticoccidial Products Rights	NA	NA	NA	NA	NA	St. Louis Blending Facility and Rights of Merial, Ltd. engage in the development and manufacture of pharmaceuticals and vaccines for livestock, pets, and wildlife.
Announced	Ikaria, Inc./ INO Therapeutics	\$670.0	NA	NA	NA	NA	Ikaria, Inc. is purchasing INO Therapeutics, a specialty pharma company specializing in treatment of hypoxic respiratory failure in newborns, from The Linde Group.
4/17/07	Indevus Pharmaceuticals Inc. (NasdaqNM:IDEV)/ Valera Pharmaceuticals	\$149.2	\$19.9	NA	7.5x	NA	Valera Pharmaceuticals, Inc., a pharmaceutical company, engages in the development, acquisition, and commercialization of products for the treatment of urological and endocrine conditions, diseases, and disorders in the United States.
4/17/07	Intas Pharmaceuticals Ltd./ SuperGen, Inc., Mitomycin and Paclitaxel Rights	\$1.2	NA	NA	NA	NA	Mitomycin and Paclitaxel Rights of SuperGen, Inc. engage in the development and production of anticancer therapeutics.
3/25/07	Inyx Management/Inyx, Inc. (OTCPK:IYXI)	\$277.7	\$84.1	NA	3.3x	NA	Inyx, Inc., through its wholly-owned subsidiaries, operates as a specialty pharmaceutical company in the United States, Canada, and Europe. It develops and manufactures prescription and over-the-counter pharmaceutical products.
5/15/07	KV Pharmaceutical Co. (NYSE:KVA)/ VIVUS, Inc., EvaMist	\$180.0	NA	NA	NA	NA	VIVUS, Inc., EvaMist is a transdermal spray that delivers estradiol, a naturally occurring estrogen, for the treatment of symptoms associated with menopause, such as hot flashes.
Announced	Legacy Pharmaceuticals International/ Valeant Pharmaceuticals International, Manufacturing Facilities in Humacao and Basel	NA	NA	NA	NA	NA	Valeant Pharmaceuticals International, Manufacturing Facilities in Humacao and Basel comprises two drug manufacturing units.
4/2/07	Mayne Pharma Limited/SuperGen Inc., Worldwide Rights to Nipent	\$42.0	NA	NA	NA	NA	SuperGen Inc., Worldwide Rights to Nipent is an anticancer pharmaceutical drug that treats hairy-cell and lymphocytic leukemia, cutaneous T-cell lymphoma, and graft-versus-host diseases.
Announced	Meda AB (OM:MEDA A)/Wyeth WyethPharmaceuticals, 10 Pharmaceutical Products	\$78.1	NA	NA	NA	NA	Wyeth Pharmaceuticals, 10 Pharmaceutical Products comprises of anti-anxiety and tranquilizing agents comprises of anti-anxiety and tranquilizing agents Seresta, Serpax, Serenal, Praxiten and Loramet, the cancer and MS drugs Novantrone, Elsep and Ralenova, and the sleep disorder products Sonata and Zerene.
Announced	Mistral Pharma Inc. (CDNX:MIP)/ CuraMedica (Canada) Inc.	\$0.5	NA	NA	NA	NA	CuraMedica (Canada), Inc. provides pharmaceutical products in various therapeutic areas.
5/29/07	Paladin Labs Inc. (TSX:PLB)/ Johnson & Johnson, Inc., Zincofax	NA	NA	NA	NA	NA	Zincofax of Johnson & Johnson is a diaper rash cream.
5/28/07	Ranbaxy Laboratories, Inc./ Bristol-Myers Squibb Co., 13 Brands	NA	NA	NA	NA	NA	13 Brands of Bristol-Myers Squibb Co. are pharmaceutical drug brands used in the treatment of skin diseases such as acne, dermatitis, psoriasis, fungal infections and scabies.
6/12/07	Sciele Pharma Inc. (NasdaqNM:SCRX)/ Alliant Pharmaceuticals, Inc.	\$177.3	NA	NA	NA	NA	Alliant Pharmaceuticals, Inc. engages in acquiring, developing, and commercializing proprietary products for the pediatric and pediatric specialty markets in the United States.
4/18/07	Shire plc/New River Pharmaceuticals Inc.	\$2,416.1	\$34.3	(\$15.9)	NM	NM	New River Pharmaceuticals, Inc. operates as a specialty pharmaceutical company. It focuses on developing pharmaceuticals for various markets for amphetamines and opioid analgesics.
Announced	Standard Management Corp. (OTCPK:SMAN)/ In-House Pharmacies, Inc.	\$19.0	NA	NA	NA	NA	In-House Pharmacies, Inc., doing business as Community Medical Pharmacy, Inc., engages in the manufacture and marketing of over the counter pharmacies.
5/9/07	Transition Therapeutics Inc. (TSX:TTH)/ NeuroMedix, Inc.	\$7.7	NA	NA	NA	NA	NeuroMedix, Inc., a biopharmaceutical company, develops therapeutic agents for the treatment of degenerative and inflammatory diseases of the central nervous system.
5/14/07	Validus Pharmaceuticals, Inc./ Oxford Pharmaceutical Services, Inc., Marplan	NA	NA	NA	NA	NA	Marplan of Oxford Pharmaceutical Services, Inc. engages in the manufacture and sale of Marplan which is an antidepressant drug.
Announced	Veridien Corp. (OTCBB:VRDE)/ Santius LifeSciences	\$6.9	NA	NA	NA	NA	Santius LifeSciences operates in pharmaceutical sector and is based in Canada.
MEAN (Pharmaceuticals)					8.4x	8.5x	
MEDIAN (Pharmaceuticals)					5.4x	8.5x	

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
PRODUCTS — BIOTECH							
Announced	Advanced Cell Technology Inc. (OTCBB:ACTC)/ MytoGen, Inc.	\$6.0	NA	NA	NA	NA	MytoGen, Inc., a biotech company, is developing cell-therapy products.
5/23/07	Advanced Medical Isotope Corp. (OTCPK:ADMD)/ Isonics Corp., Life Sciences Division	\$0.9	NA	NA	NA	NA	Life Sciences Division of Isonics Corp. engages in biotechnology, biomedical technologies, life systems technologies, nutraceuticals, and medical imaging and therapy applications.
6/18/07	AstraZeneca plc (LSE:AZN)/ MedImmune Inc.	\$14,683.0	\$1,353.3	\$265.7	10.9x	NM	MedImmune, Inc., a biotechnology company, engages in the development, manufacture, and commercialization of products for prevention and treatment in therapeutic areas of infectious diseases, inflammatory diseases, and cancer in the United States.
5/4/07	Bioniche Teoranta/ Nabi Biopharmaceuticals, Aloprim	\$3.7	NA	NA	NA	NA	Nabi Biopharmaceuticals, Aloprim provides an injection used for the management of patients with leukemia, lymphoma, and solid-tumor malignancies who are receiving cancer therapy that causes elevations of serum and urinary uric acid levels and who cannot tolerate oral therapy.
Announced	Champions Biotechnology, Inc. (OTCBB:CSBR)/ Biomerk, Inc.	\$1.2	NA	NA	NA	NA	Biomerk, Inc. engages in the development of a preclinical platform of human cancer tumor immune-deficient mice xenografts.
4/16/07	Clinicares, Inc. (OTCPK:CCRC)/ Vision Digital Multimedia Corp.	NA	NA	NA	NA	NA	Vision Digital Multimedia Corp. is a Biotechnology company involved in Research and Development, Manufacturing, Distribution and Marketing of its proprietary products in the anti-aging, cosmeceutical, and beauty aid fields with both branded and private label activities.
6/1/07	Cognate TiGenix/ Cell Genesys, cell expansion facility in Memphis	\$2.2	NA	NA	NA	NA	The cell expansion facility in Memphis engages in cell culture operations.
5/31/07	Enzo Life Sciences Inc./ Axxora Life Sciences, Inc.	\$16.4	\$16.0	NA	1.0x	NA	Axxora Life Sciences, Inc. engages in the development, production, marketing, and sale of life science research reagents worldwide.
Announced	Inhibitex Inc. (NasdaqNM:INHx)/ Fermavir Pharmaceuticals, Inc. (OTCBB:FMVR)	\$31.2	NA	NA	NA	NA	FermaVir Pharmaceuticals, Inc., a development stage biotechnology company, holds licensed patents for a series of compounds for the treatment of viral diseases.
Announced	Medtronic Of Canada Ltd., Medtronic Sofamor Danek Inc./ Millenium Biologix Corp., Skelite Technology Assets	NA	NA	NA	NA	NA	Millenium Biologix Corp., Skelite Technology Assets offers synthetic bone graft comprised of a proprietary calcium phosphate chemistry with trace elements of silicon that are found in human bone.
6/4/07	Pioneer Surgical Technology, Inc./ Pioneer Surgical Orthobiologics	NA	NA	NA	NA	NA	Encelle, Inc. develops novel products for tissue regeneration. Its product E-Matrix, which repairs or regenerates diseased or damaged tissue is used for dermal healing, bone repair, connective tissue repair, and soft tissue augmentation.
Announced	Qiagen NV (NasdaqNM:QGEN)/ eGene, Inc. (OTCBB:EGEI)	\$25.4	\$2.8	NA	9.1x	NA	eGene, Inc., a biotechnology company, engages in developing, manufacturing, and marketing analytical systems and reagents for the genotyping market.
5/25/07	Roche Diagnostics Corporation/ 454 Life Sciences Corporation	\$154.9	NA	NA	NA	NA	454 Life Sciences Corporation develops technologies to determine the nucleotide sequence of whole genomes. The company commercializes instrumentation and measurement services for conducting high-throughput nucleotide sequencing, with specific application to sequencing of genomes and ultra-deep sequencing of target genes.
4/2/07	Roche Holding AG (VIRTX:ROG)/ Therapeutic Human Polyclonals Inc.	\$56.5	NA	NA	NA	NA	Therapeutic Human Polyclonals Inc. (THP) is a biopharmaceutical company that develops technology for antibody therapies.
4/24/07	Viral Genomix, Inc./ADViSYS, Inc.	NA	NA	NA	NA	NA	ADViSYS, Inc. is engaged in developing novel approaches to modulate growth hormone in animals for therapeutic and performance enhancement applications.
MEAN (Biotech)					7.0x	NA	
MEDIAN (Biotech)					9.1x	NA	

Date	Acquirer/ Target	Target Price	Target Revenue	Price/ EBITDA ²	Price/ Revenue	Target EBITDA ²	Description
PRODUCTS — DISTRIBUTION							
5/11/07	Andover Medical, Inc. (OTCBB:ADOV)/ Rainier Surgical, Inc.	\$4.5	NA	NA	NA	NA	Rainier Surgical, Inc. distributes orthopedic implants and instrumentations. It offers joint implants for the hip and knee; extremity implants for the shoulder, elbow, hand, wrist, and foot; and biologic products, including bone graft substitutes. The company also provides orthopedic rehabilitation equipments for rent to patients recovering from joint surgery. It serves physicians, hospitals, and patients.
Announced	Fenway Partners Inc./ 1-800 Contacts Inc. (NasdaqNM:CTAC)	\$358.1	\$252.2	\$16.3	1.4x	21.9x	1-800 CONTACTS, INC. and its subsidiaries engage in direct marketing of replacement contact lenses in the United States.
Announced	Henry Schein Inc. (NasdaqNM:HSIC)/ Becker-Parkin Dental Supply Company, Inc., Full-service and Special Markets Business	NA	NA	NA	NA	NA	Becker-Parkin Dental Supply Company, Inc., Full-service and Special Markets Business distributes and markets customers consumable dental products and equipment through field sales representatives, and the special markets business serves corporate dental customers with multiple offices and centralized purchasing.
5/8/07	J. Devien Capital, LLC/ Optiplex Holdings	NA	NA	NA	NA	NA	Optiplex Holdings distributes patient vital signs and electrosurgical medical cable assemblies to the medical device manufacturers.
Announced	Madison Dearborn Partners, LLC/ VWR International Inc.	\$3,034.2	\$3,305.2	\$249.7	0.9x	12.2x	VWR International, Inc. distributes scientific supplies, chemicals, and equipments primarily in North America and Europe.
5/3/07	Maxor National Pharmacy Services Corporation/ Secure Pharmacy Plus, Inc.	\$3.8	NA	NA	NA	NA	Secure Pharmacy Plus, Inc. markets and distributes pharmacy and medical surgical products to the correctional institutions and facilities. In addition, it provides managed care pharmacy and consulting services. Secure Pharmacy Plus, Inc. was formerly known as Stadtlanders Corrections.
6/8/07	MWI Veterinary Supply, Inc. (NasdaqNM:MWIV)/ International Veterinary Distribution Network, Inc.	NA	NA	NA	NA	NA	International Veterinary Distribution Network, Inc. provides veterinary surgical consumables and equipment and handheld instruments.
4/10/07	Novis Pharmaceuticals, LLC/ Bio-Med Plus Inc.	NA	NA	NA	NA	NA	Bio Med Plus, Inc. distributes biological products in the United States for manufacturers.
Announced	PSS World Medical Inc. (NasdaqNM:PSSI)/ Activus Healthcare Solutions, Inc.	\$15.2	\$22.0	NA	0.7x	NA	Activus Healthcare Solutions, Inc. distributes medical/surgical and pharmaceutical products to hospitals clinics, physicians, pharmacies, and home care facilities.
5/23/07	Walgreen Co. (NYSE:WAG)/ Take Care Health Systems, LLC	NA	NA	NA	NA	NA	Take Care Health Systems, LLC owns and operates a chain of retail-pharmacy stores and health care centers. The company offers diagnostic, screening, vaccination, treatment, and nursing services through retail pharmacies.
Announced	Walgreen Co./Familymeds Group, Inc., Majority of Pharmacy Assets	\$60.0	NA	NA	NA	NA	Familymeds Group, Inc., Majority of Pharmacy Assets provide pharmacy and drug distribution services. The assets focus on building an integrated specialty drug platform to provide services for the treatment of health diseases, such as cancer, diabetes, and pain management.
Announced	Walgreens Home Care, Inc./ VNA Plus, Inc.	NA	NA	NA	NA	NA	VNA Plus, Inc. provides home infusion pharmacy products and services.
MEAN (Distribution)					1.0x	17.0x	
MEDIAN (Distribution)					0.9x	17.0x	
MEAN (PRODUCTS)					4.3x	17.9x	
MEDIAN (PRODUCTS)					2.7x	15.5x	

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 SECOND QUARTER (APRIL 1–JUNE 30, 2007)

(\$ Millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES — INSURANCE											
Aetna Inc. (NYSE:AET)	49.40	53.43	30.94	25,307.62	26,330.12	25,611.00	3,161.50	3.13	1.0x	8.3x	15.8x
AMERIGROUP Corp. (NYSE:AGP)	23.80	39.44	23.35	1,255.78	1,389.74	2,993.53	181.36	1.71	0.5x	7.7x	13.9x
Centene Corp. (NYSE:CNC)	21.42	26.95	13.25	934.21	823.67	2,513.63	117.49	(0.33)	0.3x	7.0x	NM
CIGNA Corp. (NYSE:CI)	52.22	56.87	30.35	15,028.71	15,573.71	16,910.00	2,077.00	3.40	0.9x	7.5x	15.4x
Coventry Health Care Inc. (NYSE:CVH)	57.65	61.28	44.33	9,012.60	8,090.62	8,031.54	1,017.19	3.49	1.0x	8.0x	16.5x
Great-West Lifeco Inc. (TSX:GWO)	32.52	35.67	26.49	29,017.22	34,326.45	25,231.22	2,583.45	1.88	1.4x	13.3x	17.3x
Health Net Inc. (NYSE:HNT)	52.80	59.25	39.92	5,926.88	5,377.71	13,150.63	700.70	2.91	0.4x	7.7x	18.2x
HealthSpring Inc. (NYSE:HS)	19.06	25.33	16.66	1,092.14	618.20	1,358.65	151.11	1.51	0.5x	4.1x	12.7x
Humana Inc. (NYSE:HUM)	60.91	68.24	50.92	10,235.13	8,154.98	22,916.99	964.47	2.82	0.4x	8.5x	21.6x
Metropolitan Health Networks Inc. (AMEX:MDF)	1.79	3.40	1.63	89.99	76.65	241.55	0.97	0.01	0.3x	NM	NM
Molina Healthcare Inc. (NYSE:MOH)	30.52	41.25	28.72	861.43	471.46	2,114.52	107.55	1.66	0.2x	4.4x	18.4x
Sierra Health Services Inc. (NYSE:SIE)	41.58	47.50	30.61	2,306.03	2,299.44	1,775.28	191.59	1.77	1.3x	12.0x	23.4x
Unitedhealth Group, Inc. (NYSE:UNH)	51.14	57.10	45.12	68,530.11	63,525.11	73,008.00	7,967.00	3.00	0.9x	8.0x	17.0x
Universal American Financial Corp. (NasdaqNM:UHCO)	21.28	22.30	12.13	1,264.95	603.28	1,607.82	38.18	1.01	0.4x	15.8x	21.1x
WellCare Health Plans, Inc. (NYSE:WCG)	90.51	95.00	47.18	3,743.28	2,553.63	4,271.97	278.90	3.59	0.6x	9.2x	25.2x
WellPoint Inc. (NYSE:WLP)	79.83	86.25	70.15	48,988.08	52,692.58	58,193.70	6,001.10	4.99	0.9x	8.8x	16.0x
MEAN (Insurance)									0.7x	8.7x	18.0x
MEDIAN (Insurance)									0.5x	8.0x	17.2x

SERVICES — TECHNOLOGY											
Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX)	25.48	31.38	15.85	1,410.47	1,431.23	250.79	45.73	0.27	5.7x	NM	94.1x
AMICAS Inc. (NasdaqNM:AMCS)	3.54	3.63	2.50	157.71	85.63	47.90	0.40	(0.02)	1.8x	NM	NM
Cerner Corp. (NasdaqNM:CERN)	55.47	60.43	32.50	4,389.56	4,321.85	1,422.67	326.26	1.43	3.0x	13.2x	38.8x
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	30.98	42.38	25.80	333.28	314.56	112.38	24.49	1.33	2.8x	12.8x	23.3x
Eclipsys Corp. (NasdaqNM:ECLP)	19.80	22.46	13.71	1,051.99	913.85	439.68	64.57	0.27	2.1x	14.2x	73.8x
Emageon Inc. (NasdaqNM:EMAG)	9.02	16.91	7.71	192.42	174.77	123.85	15.12	(0.04)	1.4x	11.6x	NM
Healthaxis Inc. (NasdaqSC:HAXS)	2.00	2.70	0.67	17.24	16.56	16.97	0.88	(0.02)	1.0x	18.9x	NM
MediSolution Ltd. (TSX:MSH)	0.20	0.33	0.13	32.03	33.42	39.67	3.94	0.00	0.8x	8.5x	NM
Mediware Information Systems Inc. (NasdaqSC:MEDW)	7.20	10.44	6.94	58.67	37.34	39.90	9.06	0.29	0.9x	4.1x	24.7x
Merge Technologies Inc. (NasdaqNM:MRGE)	6.53	13.31	3.62	210.26	173.09	74.52	(3.79)	(7.81)	2.3x	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 ³	Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/ Diluted EPS Before Extra
Misys plc (LSE:MSY)	4.70	5.28	3.62	2,242.87	2,515.26	1,882.93	207.18	0.11	1.3x	12.1x	41.4x
Omnicell Inc. (NasdaqNM:OMCL)	20.78	24.96	12.88	686.68	622.01	168.73	24.19	0.45	3.7x	25.7x	46.2x
Perot Systems Corp. (NYSE:PER)	17.04	18.70	12.99	2,083.53	2,076.53	2,346.00	256.00	0.66	0.9x	8.1x	25.8x
Quadrmed Corp. (AMEX:QD)	3.05	3.57	1.66	134.34	177.26	125.48	21.83	0.19	1.4x	8.1x	15.7x
Quovadx Inc. (NasdaqNM:QVDX)	3.13	3.14	2.13	132.34	75.42	81.20	5.60	(0.17)	0.9x	13.5x	NM
Sage Group plc (LSE:SGE)	4.70	5.68	4.12	6,087.83	7,133.87	2,077.84	569.91	0.23	3.4x	12.5x	20.9x
TriZetto Group Inc. (NasdaqNM:TZIX)	19.36	21.93	11.89	876.00	1,002.68	376.12	74.61	0.31	2.7x	13.4x	63.2x
Vital Images Inc. (NasdaqNM:VTAL)	27.16	36.67	18.80	463.57	295.08	75.54	16.39	0.50	3.9x	18.0x	54.8x
VISICU, Inc. (NasdaqNM:EICU)	9.15	21.45	6.57	298.88	169.55	32.32	9.80	0.22	5.2x	17.3x	41.2x
MEAN (Technology)									2.4x	13.3x	43.4x
MEDIAN (Technology)									2.1x	13.0x	41.2x

SERVICES — OUTSOURCING

Air Methods Corp. (NasdaqNM:AIRM)	36.67	37.82	16.56	435.90	507.39	327.93	48.80	1.49	1.5x	10.4x	24.7x
America Service Group Inc. (NasdaqNM:ASGR)	16.92	18.93	11.00	161.64	163.74	573.12	19.73	0.21	0.3x	8.3x	79.9x
American Dental Partners Inc. (NasdaqNM:ADPI)	25.97	29.50	14.06	325.66	357.78	229.31	39.14	0.94	1.6x	9.1x	27.6x
American Medical Alert Corp. (NasdaqSC:AMAC)	7.99	8.25	4.76	73.96	79.45	32.35	6.04	0.14	2.5x	13.2x	56.0x
AMN Healthcare Services Inc. (NYSE:AHS)	22.00	29.10	19.36	763.18	923.35	1,111.38	90.07	1.01	0.8x	10.3x	21.8x
BioScrip Inc. (NasdaqNM:BIOS)	4.80	5.65	2.39	179.97	230.15	1,149.08	(1.34)	(1.03)	0.2x	NM	NM
Compass Group plc (LSE:CPG)	6.94	7.69	4.84	14,554.88	17,350.99	21,131.15	1,550.89	0.33	0.8x	11.2x	21.0x
CorVel Corp. (NasdaqNM:CRVL)	26.14	49.39	14.21	365.12	350.10	274.58	41.83	1.30	1.3x	8.4x	20.1x
Covance Inc. (NYSE:CVD)	68.56	70.26	55.87	4,357.26	4,175.71	1,449.36	278.82	2.32	2.9x	15.0x	29.6x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	16.68	24.07	14.88	534.83	561.19	671.41	42.94	0.52	0.8x	13.1x	32.3x
Emergency Medical Services Corp. (NYSE:EMS)	39.13	41.89	11.57	1,625.42	2,081.06	1,988.40	200.32	1.13	1.0x	10.4x	34.5x
eResearchTechnology Inc. (NasdaqNM:ERES)	9.51	9.46	5.88	479.36	421.42	86.05	25.09	0.17	4.9x	16.8x	56.6x
Express Scripts Inc. (NasdaqNM:ESRX)	50.01	102.70	58.79	13,624.22	14,777.52	17,819.50	1,013.90	1.81	0.8x	14.6x	27.6x
First Consulting Group Inc. (NasdaqNM:FCGI)	9.50	14.45	7.85	255.32	185.66	277.67	28.31	0.75	0.7x	6.6x	12.7x
Flagship Global Health, Inc. (OTCBB:FGHH)	2.09	2.75	0.37	138.88	147.68	0.12	(8.42)	(0.21)	NM	NM	NM
Healthcare Services Group Inc. (NasdaqNM:HCSG)	29.50	30.91	19.05	817.89	738.89	533.39	42.09	0.94	1.4x	17.6x	31.3x
Healthextras Inc. (NasdaqNM:HLEX)	29.58	32.00	20.14	1,240.94	1,177.26	1,438.71	63.98	0.84	0.8x	18.4x	35.4x
Healthways Inc. (NasdaqNM:HWAY)	47.37	54.91	37.55	1,660.60	1,938.58	560.11	127.57	1.29	3.5x	15.2x	36.6x
HMS Holdings Corp. (NasdaqNM:HMSY)	19.14	22.99	10.03	451.05	470.93	103.80	25.57	0.27	4.5x	18.4x	71.8x
Hooper Holmes Inc. (AMEX:HH)	3.35	4.86	2.58	229.63	229.30	289.56	(0.44)	(1.27)	0.8x	NM	NM
Hythiam Inc. (NasdaqNM:HYTM)	8.65	10.48	4.71	384.73	355.60	12.11	(38.29)	(0.99)	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
inVentiv Health, Inc. (NasdaqNM:VTIV)	36.61	40.00	26.49	1,139.45	1,313.17	814.52	108.45	1.62	1.6x	12.1x	22.6x
I-trax Inc. (AMEX:DMX)	4.16	4.69	2.39	167.23	173.63	127.61	6.12	(0.01)	1.4x	28.4x	NM
Kendle International Inc. (NasdaqNM:KNDL)	36.77	39.61	21.34	531.66	697.14	429.29	50.05	0.53	1.6x	13.9x	69.5x
Life Sciences Research Inc. (ARCA:LSR)	15.55	16.60	7.50	199.28	239.33	204.06	33.94	(0.94)	1.2x	7.1x	NM
Magellan Health Services Inc. (NasdaqNM:MGLN)	46.47	49.44	39.67	1,817.19	1,628.51	1,776.68	220.08	2.18	0.9x	7.4x	21.3x
Matria Healthcare Inc. (NasdaqNM:MATR)	30.28	32.49	19.77	645.72	902.36	341.26	83.14	0.92	2.6x	10.9x	32.8x
MDS, Inc. (TSX:MDS)	20.43	21.44	17.56	2,498.02	2,562.59	1,056.45	49.24	(0.30)	2.4x	NM	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	77.99	80.90	47.08	21,847.96	22,818.36	43,139.80	1,900.90	2.89	0.5x	12.0x	26.9x
Medical Staffing Network Holdings Inc. (NYSE:MRN)	5.45	7.22	4.71	164.93	183.44	380.96	11.04	(0.75)	0.5x	16.6x	NM
MedQuist Inc. (OTCPK:MEDQ)	9.11	14.50	8.20	339.02	195.21	353.01	88.85	(2.98)	0.6x	2.2x	NM
National Medical Health Card Systems Inc. (NasdaqNM:NMHC)	16.00	17.76	8.80	87.58	161.50	744.49	17.21	(0.16)	0.2x	9.4x	NM
National Research Corp. (NasdaqNM:NRCI)	25.20	27.00	20.49	174.41	180.36	46.50	14.25	0.90	3.9x	12.7x	28.0x
Omnicare Inc. (NYSE:OCR)	36.06	49.40	32.25	4,382.59	7,107.85	6,411.46	744.17	1.42	1.1x	9.6x	25.3x
Option Care Inc. (NasdaqNM:OPTN)	15.40	15.88	10.97	531.42	601.60	715.66	48.11	0.68	0.8x	12.5x	22.8x
Parexel International Corp. (NasdaqNM:PRXL)	42.06	42.60	26.76	1,170.45	1,107.44	878.38	85.90	1.26	1.3x	12.9x	33.3x
PDI Inc. (NasdaqNM:PDII)	10.26	15.69	9.00	145.41	16.94	194.90	(0.48)	0.29	0.1x	NM	35.4x
Pediatrix Medical Group, Inc. (NYSE:PDX)	55.15	60.35	37.60	2,674.78	2,702.49	717.23	170.79	1.96	3.8x	15.8x	28.1x
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	38.27	40.80	29.55	4,521.91	4,124.17	1,280.57	269.61	1.32	3.2x	15.3x	29.0x
PharmaNet Development Group, Inc. (NasdaqNM:PDGI)	31.88	33.49	16.75	594.94	712.01	411.20	46.32	0.48	1.7x	15.4x	67.1x
PRA International (NasdaqNM:PRAI)	25.30	32.22	18.82	617.82	576.41	357.82	48.49	0.95	1.6x	11.9x	26.6x
ProxyMed Inc. (NasdaqNM:PILL)	2.29	7.77	2.35	30.25	64.28	62.38	4.68	(2.06)	1.0x	13.7x	NM
QMed Inc. (NasdaqSC:QMED)	3.90	5.50	2.80	66.42	55.61	13.04	(13.02)	(0.76)	4.3x	NM	NM
Rural/Metro Corp. (NasdaqSC:RURL)	5.71	8.98	5.68	140.92	419.87	463.44	57.70	0.10	0.9x	7.3x	58.3x
Sodexo Alliance SA (ENXTPA:SW)	71.81	80.42	48.84	11,195.54	12,611.47	17,274.83	1,094.30	3.02	0.7x	11.5x	23.8x
Streamline Health Solutions, Inc. (NasdaqSC:STRM)	4.19	6.30	3.54	38.60	37.98	15.80	1.72	(0.03)	2.4x	22.1x	NM
MEAN (Outsourcing)									1.6x	12.8x	35.5x
MEDIAN (Outsourcing)									1.2x	12.5x	29.0x

SERVICES — INFORMATION

ADAM Inc. (NasdaqSC:ADAM)	6.90	7.90	5.09	65.76	83.36	20.57	5.47	0.22	4.1x	15.2x	31.0x
Health Grades Inc. (NasdaqNM:HGRD)	6.51	6.97	4.00	193.94	174.88	29.55	6.69	0.10	5.9x	26.1x	63.3x
Healthstream Inc. (NasdaqNM:HSTM)	3.56	4.75	2.50	79.10	77.28	32.36	4.07	0.08	2.4x	19.0x	42.4x

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	Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
IMS Health Inc. (NYSE:RX)	32.13	32.15	25.82	6,305.16	7,405.89	2,022.78	626.79	1.39	3.7x	11.8x	23.1x
WebMD Health Corp. (NasdaqNM:WBMD)	47.07	58.53	33.93	2,686.02	2,473.89	276.79	51.03	0.14	8.9x	NM	NM
MEAN (Information)									5.0x	18.0x	40.0x
MEDIAN (Information)									4.1x	17.1x	36.7x
MEAN (SERVICES)									1.8x	12.3x	33.5x
MEDIAN (SERVICES)									1.3x	12.1x	27.3x

PROVIDERS — LABS

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	27.35	28.61	19.47	373.68	399.28	217.70	26.84	0.92	1.8x	14.9x	29.6x
Charles River Laboratories International Inc. (NYSE:CRL)	51.62	54.04	33.73	3,474.23	3,886.50	1,095.44	303.04	1.95	3.5x	12.8x	26.5x
Laboratory Corp. of America Holdings (NYSE:LH)	78.26	81.88	61.59	9,203.38	10,366.58	3,711.00	1,022.10	3.46	2.8x	10.1x	22.6x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	29.30	31.63	7.85	240.73	241.40	72.48	12.61	0.61	3.3x	19.1x	48.4x
Psychemedics Corp. (Amex:PMD)	20.44	21.05	15.90	106.28	98.77	24.07	8.08	0.95	4.1x	12.2x	21.4x
Quest Diagnostics Inc. (NYSE:DGX)	51.65	64.69	47.98	9,952.49	11,799.40	6,241.76	1,365.03	2.92	1.9x	8.6x	17.7x
MEAN (Labs)									2.9x	13.0x	27.7x
MEDIAN (Labs)									3.1x	12.5x	24.5x

PROVIDERS — HOME HEALTH

Amedisys Inc. (NasdaqNM:AMED)	36.33	38.54	25.80	942.95	841.80	567.54	86.80	1.89	1.5x	9.7x	19.2x
Almost Family Inc. (NasdaqNM:AFAM)	19.25	26.59	9.32	104.55	118.25	103.25	9.61	0.94	1.1x	12.3x	20.5x
Apria Healthcare Group Inc. (NYSE:AHG)	28.77	34.36	17.38	1,255.67	1,699.66	1,538.54	296.47	1.81	1.1x	5.7x	15.9x
Arcadia Resources Inc. (AMEX:KAD)	1.25	3.50	0.75	137.59	181.48	158.41	(10.03)	(0.48)	1.1x	NM	NM
Gentiva Health Services Inc. (NasdaqNM:GTIV)	20.06	22.29	15.00	553.90	851.89	1,162.89	91.07	0.83	0.7x	9.4x	24.2x
LHC Group, Inc. (NasdaqNM:LHCG)	26.20	33.14	18.70	471.55	458.64	238.81	42.32	1.36	1.9x	10.8x	19.3x
Lincare Holdings Inc. (NasdaqNM:LNCR)	39.85	41.91	31.95	3,341.02	3,855.88	1,454.66	480.00	2.27	2.7x	8.0x	17.5x
Pediatric Services of America Inc. (NasdaqNM:PSAI)	15.95	16.15	11.69	120.84	60.09	127.93	(2.67)	(0.38)	0.5x	NM	NM
MEAN (Home Health)									1.3x	9.3x	19.5x
MEDIAN (Home Health)									1.1x	9.5x	19.2x

PROVIDERS — NON-ACUTE

Alliance Imaging Inc. (NYSE:AIQ)	9.39	9.38	5.35	470.21	973.42	449.84	168.90	0.40	2.2x	5.8x	23.4x
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.80	3.75	1.45	125.88	187.60	294.05	20.86	(2.80)	0.6x	9.0x	NM
AmSurg Corp. (NasdaqNM:AMSG)	24.14	26.28	19.68	737.52	924.38	479.60	191.85	1.30	1.9x	4.8x	18.5x
DaVita Inc. (NYSE:DVA)	53.88	59.50	48.01	5,673.56	9,194.37	4,995.64	977.55	2.90	1.8x	9.4x	18.6x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ³	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/ Diluted EPS Before Extra
Dialysis Corp. of America (NasdaqNM:DCAI)	10.30	14.72	8.61	98.61	111.24	65.75	8.41	0.30	1.7x	13.2x	33.9x
Emeritus Corp. (AMEX:ESC)	30.98	36.70	16.47	911.99	1,848.36	431.18	69.31	(1.60)	4.3x	26.7x	NM
Hanger Orthopedic Group Inc. (NYSE:HGR)	10.80	12.40	6.30	241.40	679.11	602.17	83.05	(0.09)	1.1x	8.2x	NM
HEALTHSOUTH Corp. (NYSE:HLS)	18.11	27.00	17.15	1,425.91	5,388.11	3,007.10	362.50	(2.55)	1.8x	14.9x	NM
LCA-Vision Inc. (NasdaqNM:LCAV)	47.26	52.08	29.90	948.37	831.31	250.84	56.85	1.43	3.3x	14.6x	33.1x
Radiation Therapy Services Inc. (NasdaqNM:RTSX)	26.34	34.94	24.99	618.38	836.02	317.86	81.31	1.29	2.6x	10.3x	20.4x
RadNet, Inc. (NasdaqNM:RDNT)	9.53	10.57	4.38	328.76	710.50	258.85	47.74	(0.73)	2.7x	14.9x	NM
Rehabcare Group Inc. (NYSE:RHB)	14.24	18.99	11.63	248.77	353.08	677.09	42.17	0.57	0.5x	8.4x	25.1x
Res-Care Inc. (NasdaqNM:RSCR)	21.14	21.95	16.59	605.15	861.18	1,328.30	103.21	1.31	0.6x	8.3x	16.2x
Symbion Inc. (NasdaqNM:SMBI)	21.71	23.81	15.10	474.06	613.42	311.26	81.96	0.89	2.0x	7.5x	24.5x
TLC Vision Corp. (NasdaqNM:TLCV)	5.17	6.10	3.82	357.96	348.95	287.44	37.73	0.18	1.2x	9.2x	29.3x
US Physical Therapy Inc. (NasdaqNM:USPH)	13.47	16.26	10.99	155.54	145.90	136.31	24.28	0.72	1.1x	6.0x	18.8x
VistaCare Inc. (NasdaqNM:VSTA)	9.82	14.73	8.13	164.64	120.86	240.39	(1.56)	(0.84)	0.5x	NM	NM
MEAN (Non-Acute)									1.8x	10.7x	23.8x
MEDIAN (Non-Acute)									1.8x	9.1x	23.4x

PROVIDERS — LONG-TERM CARE

Advocat Inc. (NasdaqSC:AVCA)	12.06	21.03	10.73	70.80	99.02	218.71	20.47	2.55	0.5x	4.8x	4.7x
Assisted Living Concepts Inc. (NYSE:ALC)	10.65	13.18	7.44	747.79	804.42	231.89	53.06	0.17	3.5x	15.2x	63.4x
Brookdale Senior Living Inc. (NYSE:BKD)	45.57	54.25	39.80	4,625.86	6,546.46	1,534.56	229.15	(1.38)	4.3x	28.6x	NM
Capital Senior Living Corp. (NYSE:CSU)	9.42	12.22	8.50	249.23	427.16	168.74	24.85	(0.03)	2.5x	17.2x	NM
Five Star Quality Care Inc. (AMEX:FVE)	7.98	12.46	7.28	252.84	310.72	874.97	25.87	(3.43)	0.4x	12.0x	NM
Genesis Healthcare Corp. (NasdaqNM:GHCI)	68.42	69.24	43.72	1,353.14	1,795.30	1,870.47	174.67	1.76	1.0x	10.3x	38.8x
Manor Care Inc. (NYSE:HCR)	65.29	68.86	45.10	4,777.27	5,695.58	3,702.96	480.00	2.23	1.5x	11.9x	29.3x
National Healthcare Corp. (AMEX:NHC)	51.60	59.00	39.22	646.96	533.41	551.12	48.52	2.97	1.0x	11.0x	17.4x
Odyssey Healthcare Inc. (NasdaqNM:ODSY)	11.86	18.25	11.85	400.57	332.34	410.59	36.95	0.54	0.8x	9.0x	22.0x
Skilled Healthcare Group Inc. (NYSE:SKH)	15.51	16.57	14.67	195.99	733.89	551.13	91.56	0.68	1.3x	8.0x	22.7x
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	14.49	15.20	7.69	622.07	666.97	1,062.45	59.03	0.52	0.6x	11.3x	27.8x
Sunrise Senior Living Inc. (NYSE:SRZ)	39.99	41.50	24.40	2,013.50	1,990.05	1,819.48	194.66	1.67	1.1x	10.2x	24.0x
MEAN (Long-Term Care)									1.5x	12.5x	27.8x
MEDIAN (Long-Term Care)									1.0x	11.1x	24.0x

PROVIDERS — ACUTE

Community Health Systems, Inc. (NYSE:CYH)	40.45	41.72	31.00	3,872.32	5,733.35	4,543.01	606.52	1.77	1.3x	9.5x	22.9x
Health Management Associates Inc. (NYSE:HMA)	11.36	21.85	9.90	2,752.58	6,513.71	4,190.64	550.63	0.67	1.6x	11.8x	17.0x
Kindred Healthcare Inc. (NYSE:KND)	30.72	36.67	23.78	1,243.82	1,123.49	4,380.11	231.51	1.60	0.3x	4.9x	19.2x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ³	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/ Diluted EPS Before Extra
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	38.68	40.80	30.89	2,233.19	3,869.49	2,522.40	495.30	2.59	1.5x	7.8x	15.0x
MedCath Corp. (NasdaqNM:MDTH)	31.80	34.61	19.64	672.06	778.61	727.53	110.66	0.79	1.1x	7.0x	40.4x
NovaMed Inc. (NasdaqNM:NOVA)	6.05	8.74	5.43	147.55	230.69	115.90	31.60	0.23	2.0x	7.3x	26.0x
Tenet Healthcare Corp. (NYSE:THC)	6.51	8.69	5.77	3,079.36	7,241.36	8,770.00	705.00	(1.65)	0.8x	10.3x	NM
Triad Hospitals Inc. (NYSE:TRI)	53.76	53.87	36.44	4,795.39	6,690.29	5,659.50	709.50	2.07	1.2x	9.4x	26.0x
Universal Health Services Inc. (NYSE:UHS)	61.50	63.40	50.55	3,311.99	4,401.42	4,354.61	513.41	4.64	1.0x	8.6x	13.2x
MEAN (Acute)									1.2x	8.5x	22.4x
MEDIAN (Acute)									1.2x	8.6x	21.0x

MEAN (PROVIDERS)									1.7x	10.8x	24.4x
MEDIAN (PROVIDERS)									1.4x	9.7x	22.6x

PRODUCTS — CLINICAL DEVICES

Abiomed Inc. (NasdaqNM:ABMD)	10.78	16.19	9.95	349.69	274.57	50.65	(18.50)	(1.03)	5.4x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	22.18	31.09	19.66	1,192.80	999.44	117.86	0.45	(0.69)	8.5x	NM	NM
Adaltis Inc. (TSX:ADS)	1.69	2.91	1.38	118.46	148.09	52.12	(18.76)	(0.51)	2.8x	NM	NM
Advanced Medical Optics Inc. (NYSE:EYE)	34.88	52.90	32.47	2,090.74	2,897.95	1,010.94	243.10	1.41	2.9x	11.9x	24.7x
Affymetrix Inc. (NasdaqNM:AFFX)	24.89	31.95	17.50	1,707.68	1,584.57	349.36	40.22	(0.30)	4.5x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	24.16	25.78	5.62	1,606.62	1,549.02	221.21	7.85	(0.36)	7.0x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	3.80	6.75	2.77	133.14	135.35	75.53	1.33	(0.65)	1.8x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	18.04	21.99	16.49	1,299.93	1,955.06	393.08	114.63	(0.72)	5.0x	17.1x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	18.01	27.08	15.20	431.00	381.47	94.96	14.18	(0.64)	4.0x	26.9x	NM
Artes Medical, Inc. (NasdaqNM:ARTE)	7.98	10.50	6.46	131.21	102.30	1.44	(17.65)	(4.44)	NM	NM	NM
Arthrocare Corp. (NasdaqNM:ARTC)	43.91	48.40	33.89	1,207.79	1,166.11	274.26	76.10	1.12	4.3x	15.3x	39.0x
Aspect Medical Systems, Inc. (NasdaqNM:ASPM)	14.96	21.35	14.00	335.66	281.25	93.57	13.75	1.54	3.0x	20.5x	9.7x
AttriCure, Inc. (NasdaqNM:ATRC)	8.54	13.50	4.91	105.08	90.08	40.36	(12.73)	(1.22)	2.2x	NM	NM
Baxter International Inc. (NYSE:BAX)	56.34	58.29	36.39	36,706.47	37,042.47	10,644.00	2,624.00	2.31	3.5x	14.1x	24.4x
Biolase Technology Inc. (NasdaqNM:BLTI)	6.07	10.50	4.87	144.53	131.74	67.88	(0.59)	(0.17)	1.9x	NM	NM
Biomet Inc. (NasdaqNM:BMET)	45.72	45.93	30.22	11,231.90	11,198.18	2,107.43	582.02	1.37	5.3x	19.2x	33.4x
Boston Scientific Corp. (NYSE:BSX)	15.34	18.69	13.88	22,752.26	30,317.26	8,287.00	2,458.00	(2.63)	3.7x	12.3x	NM
Bovie Medical Corp. (Amex:BVX)	6.02	10.14	5.30	93.19	90.18	27.37	2.90	0.15	3.3x	NM	40.3x
Bruker BioSciences Corp. (NasdaqNM:BRKR)	9.01	11.56	5.28	948.81	927.50	451.49	53.17	0.18	2.1x	17.4x	48.8x
BSD Medical Corp. (Amex:BSM)	6.55	9.25	4.40	138.15	116.98	3.26	(5.36)	0.06	NM	NM	NM
Cambridge Heart Inc. (OTCBB:CAMH)	4.33	4.60	1.95	278.69	272.17	8.61	(3.42)	(0.11)	NM	NM	NM
Candela Corp. (NasdaqNM:CLZR)	11.58	16.70	9.38	267.73	224.89	150.92	10.94	0.39	1.5x	20.6x	29.4x
Cepheid (NasdaqNM:CPHD)	14.60	15.34	6.50	804.36	750.95	92.74	(14.45)	(0.46)	8.1x	NM	NM
Cholestech Corp. (NasdaqNM:CTEC)	21.99	23.16	10.22	342.71	293.03	69.53	17.15	0.61	4.2x	17.1x	36.2x

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Clariant, Inc. (NasdaqSC:CLRT)	2.03	2.65	0.70	145.55	153.36	36.95	(8.95)	(0.23)	4.2x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	21.16	24.28	11.45	213.12	206.54	63.73	(9.95)	(2.96)	3.2x	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	19.37	23.69	11.35	569.57	558.62	47.72	(10.66)	(0.58)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	29.28	32.02	19.00	828.30	1,083.80	659.36	88.59	(0.18)	1.6x	12.2x	NM
CPC of America Inc. (OTCBB:CPCF)	15.00	35.95	9.00	128.87	139.44	NA	(2.76)	(0.42)	NA	NM	NM
CR Bard Inc. (NYSE:BCR)	82.63	86.17	67.36	8,552.04	8,056.24	2,047.80	549.72	2.74	3.9x	14.7x	30.2x
CryoLife Inc. (NYSE:CRY)	13.01	15.20	5.35	326.69	321.83	86.39	8.48	0.10	3.7x	NM	NM
Cyberonics Inc. (NasdaqNM:CYBX)	16.82	27.55	14.70	433.69	481.38	130.97	(24.72)	(2.01)	3.7x	NM	NM
Cynosure, Inc. (NasdaqNM:CYNO)	36.43	39.18	11.38	425.57	364.88	87.34	4.24	0.08	4.2x	NM	NM
CytoCore, Inc. (OTCBB:CYCR)	0.40	0.75	0.16	137.13	135.81	0.09	(3.05)	(0.03)	NM	NM	NM
CYTYC Corp. (NasdaqNM:CYTC)	43.11	44.98	22.79	4,967.52	5,221.78	636.59	276.09	0.52	8.2x	18.9x	83.7x
Dade Behring Holdings Inc. (NasdaqNM:DADE)	53.12	55.23	35.13	4,364.20	4,853.10	1,782.70	407.40	1.46	2.7x	11.9x	36.4x
Datascope Corp. (NasdaqNM:DSCP)	38.28	39.68	29.23	585.76	531.99	379.50	54.37	1.42	1.4x	9.8x	27.0x
Delcath Systems Inc. (NasdaqSC:DCTH)	4.49	5.95	2.77	95.90	87.78	NA	(12.26)	(0.54)	NA	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	8.19	14.40	6.17	232.05	202.31	3.17	(40.87)	(1.67)	NM	NM	NM
DJO Incorporated (NYSE:DJO)	41.27	45.50	31.07	972.20	1,291.90	445.39	100.77	0.45	2.9x	12.8x	91.9x
Edwards Lifesciences Corp. (NYSE:EW)	49.34	52.95	41.55	2,843.51	2,887.81	1,044.40	259.40	1.91	2.8x	11.1x	25.8x
Endologix Inc. (NasdaqNM:ELGX)	4.47	4.75	3.15	190.97	176.15	18.25	(14.56)	(0.43)	9.7x	NM	NM
ev3, Inc. (NasdaqNM:EVVV)	16.88	21.54	14.47	1,026.24	1,011.57	221.70	(10.29)	(0.66)	4.6x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	16.08	16.85	12.10	185.87	205.25	106.61	20.87	0.69	1.9x	9.8x	23.4x
E-Z-EM Inc. (NasdaqNM:EZEM)	16.01	18.74	11.62	175.73	133.01	139.26	12.55	0.82	1.0x	10.6x	19.6x
Foxhollow Technologies Inc. (NasdaqNM:FOXH)	21.24	38.85	19.02	628.98	459.26	195.66	3.56	0.06	2.3x	NM	NM
Fresenius AG (DB:FRE)	77.01	87.19	52.44	5,947.32	16,903.21	14,941.40	2,605.91	3.09	1.1x	6.5x	24.9x
Gen-Probe Inc. (NasdaqNM:GPRO)	60.42	61.15	44.32	3,168.73	2,849.06	369.56	146.91	1.25	7.7x	19.4x	48.2x
Hansen Medical, Inc. (NasdaqNM:HNSN)	18.89	26.69	10.02	409.18	331.49	NA	(25.80)	(3.40)	NA	NM	NM
HealthTronics Inc. (NasdaqNM:HTRN)	4.35	7.46	4.22	154.10	174.23	138.54	55.33	(0.49)	1.3x	3.1x	NM
Hologic Inc. (NasdaqNM:HOLX)	55.31	63.18	38.07	2,983.26	2,937.61	618.04	134.34	0.92	4.8x	21.9x	60.0x
I-Flow Corp. (NasdaqNM:IFLO)	16.74	18.33	10.10	405.43	383.92	97.99	(1.78)	0.43	3.9x	NM	39.3x
Illumina Inc. (NasdaqNM:ILMN)	40.59	45.87	27.02	2,175.87	2,249.12	227.63	77.53	(5.43)	9.9x	29.0x	NM
Imaging Dynamics Co. Ltd. (TSX:IDL)	1.12	3.90	0.96	65.67	67.78	31.80	(5.92)	(0.24)	2.1x	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	49.42	52.85	34.56	1,358.31	1,548.98	465.19	110.90	0.98	3.3x	14.0x	50.3x
Intuitive Surgical Inc. (NasdaqNM:ISRG)	138.77	149.30	86.20	5,199.71	4,925.01	409.65	159.22	2.13	NM	NM	65.2x
Kensey Nash Corp. (NasdaqNM:KNSY)	26.81	33.69	22.26	319.74	295.29	70.88	21.72	0.64	4.2x	13.6x	41.8x
Kinetic Concepts Inc. (NYSE:KCI)	51.97	56.23	22.50	3,703.49	3,760.11	1,421.21	428.77	2.78	2.6x	8.8x	18.7x
Kyphon Inc. (NasdaqNM:KYPH)	48.15	53.98	29.95	2,193.71	2,574.30	444.50	111.17	0.19	5.8x	23.2x	NM
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	6.00	7.20	5.10	92.17	63.55	35.94	0.20	(0.20)	1.8x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
LifeCell Corp. (NasdaqNM:LIFC)	30.54	33.39	20.94	1,035.18	952.99	153.98	49.15	0.67	6.2x	19.4x	45.7x
Lifecore Biomedical Inc. (NasdaqNM:LCBM)	15.87	20.14	13.00	212.88	184.47	68.12	13.92	0.53	2.7x	13.3x	30.1x
Medtronic Inc. (NYSE:MDT)	51.86	54.86	42.37	59,141.25	62,150.25	12,299.00	4,515.00	2.41	5.1x	13.8x	21.5x
Mentor Corp. (NYSE:MNT)	40.68	54.40	38.08	1,724.83	1,387.09	301.97	90.06	1.24	4.6x	15.4x	32.8x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	21.66	22.47	12.83	860.34	820.41	116.05	36.32	0.52	7.1x	22.6x	41.4x
Micrus Endovascular Corp. (NasdaqNM:MEND)	24.60	25.45	11.11	377.29	342.75	58.80	(3.18)	(0.38)	5.8x	NM	NM
Minrad International Inc. (Amex:BUF)	5.93	6.65	3.40	279.27	274.87	16.14	(9.32)	(0.24)	NM	NM	NM
National Dentex Corp. (NasdaqNM:NADX)	18.77	23.25	13.01	103.89	139.48	156.66	17.52	1.03	0.9x	8.0x	18.3x
Natus Medical Inc. (NasdaqNM:BABY)	15.92	18.99	10.65	343.46	326.67	97.58	18.37	0.26	3.3x	17.8x	62.2x
NeuroMetrix Inc. (NasdaqNM:NURO)	9.71	34.00	8.42	122.42	83.82	55.18	4.27	0.23	1.5x	19.6x	42.6x
NMT Medical Inc. (NasdaqNM:NMTI)	11.88	16.76	9.75	153.95	114.35	28.05	(7.63)	(0.57)	4.1x	NM	NM
Nobel Biocare Holding AG (VIRTX:NOBE)	326.99	379.69	233.67	8,148.83	7,950.97	832.20	304.50	8.79	9.6x	26.1x	37.2x
Northstar Neuroscience, Inc. (NasdaqNM:NSTR)	11.63	17.50	10.78	300.03	225.74	NA	(26.50)	(1.18)	NA	NM	NM
Noveko International Inc. (CDNX:EKO)	4.20	4.92	0.47	137.77	151.26	10.92	(1.16)	(0.08)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	27.01	28.76	15.21	932.33	835.92	111.63	(8.06)	(1.31)	7.5x	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	12.93	14.43	6.86	386.92	322.96	25.79	(37.46)	(1.58)	NM	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	44.97	53.43	38.24	743.80	1,035.29	401.28	80.65	(0.55)	2.6x	12.8x	NM
Ossur Hf. (ICSE:OSSR)	1.70	2.16	1.69	654.17	1,044.69	272.48	46.59	0.00	3.8x	22.4x	NM
Osteotech Inc. (NasdaqNM:OSTE)	7.20	8.44	3.40	125.48	122.06	99.38	9.01	0.04	1.2x	13.5x	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	34.71	58.10	32.67	636.34	528.35	135.61	56.43	2.62	3.9x	9.4x	13.3x
Phonak Holding AG (SWX:PHBN)	89.81	99.20	58.24	6,024.57	5,785.40	886.39	251.56	2.97	6.5x	23.0x	30.3x
Quidel Corp. (NasdaqNM:QDEL)	17.56	18.58	7.46	569.56	538.85	112.90	30.11	0.60	4.8x	17.9x	29.3x
ResMed Inc. (NYSE:RMD)	41.26	56.16	38.19	3,211.68	3,066.19	696.20	154.69	0.79	4.4x	19.8x	52.2x
Respironics Inc. (NasdaqNM:RESP)	42.59	44.70	33.04	3,136.33	2,864.51	1,143.38	235.62	1.56	2.5x	12.2x	27.3x
Response Biomedical Corp. (CDNX:RBM)	1.07	1.28	0.45	104.06	98.63	4.14	(8.18)	(0.08)	NM	NM	NM
SenoRx, Inc. (NasdaqNM:SENO)	10.26	11.10	7.38	175.30	244.49	27.37	(8.29)	(1.60)	8.9x	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	37.83	44.20	22.42	2,070.55	2,556.14	577.85	131.09	(0.09)	4.4x	19.5x	NM
Smith & Nephew plc (LSE:SN.)	12.42	13.56	8.15	11,714.29	11,303.10	2,880.00	768.00	0.42	3.9x	14.7x	29.3x
Somanetics Corp. (NasdaqNM:SMTS)	18.31	24.75	15.07	241.31	182.90	32.70	8.84	0.78	5.6x	20.7x	23.3x
SonoSite Inc. (NasdaqNM:SONO)	31.43	38.80	26.56	521.64	425.27	177.01	6.30	0.41	2.4x	NM	75.9x
Spacelabs Healthcare, Inc. (AIM:SLAB)	1.44	2.73	1.38	97.66	156.33	219.23	10.86	(0.01)	0.7x	14.4x	NM
The Spectranetics Corporation (NasdaqNM:SPNC)	11.52	13.56	9.14	358.78	328.91	67.24	3.26	(0.03)	4.9x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	41.49	44.91	31.50	14,036.94	15,387.68	3,405.01	1,040.51	1.52	4.5x	14.8x	27.3x
STAAR Surgical Co. (NasdaqNM:STAA)	3.82	8.64	3.77	111.95	110.97	57.73	(9.33)	(0.60)	1.9x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	13.06	13.83	8.14	481.09	433.38	34.62	(37.49)	(1.23)	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 ³	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/ Diluted EPS Before Extra
Stryker Corp. (NYSE:SYK)	63.09	70.26	39.77	25,808.79	24,357.79	5,574.00	1,520.50	2.12	4.4x	16.0x	29.8x
Symmetry Medical, Inc. (NYSE:SMA)	16.01	18.62	10.82	565.06	636.48	251.48	49.05	0.55	2.5x	13.0x	28.9x
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	14.40	14.99	6.88	176.27	130.21	58.44	3.09	0.05	2.2x	NM	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	2.76	5.06	2.33	152.64	117.89	16.79	(6.33)	(0.10)	7.0x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	18.39	21.74	11.56	978.40	928.47	222.69	31.20	0.09	4.2x	29.8x	NM
TLC Vision Corp. (NasdaqNM:TLCV)	5.17	6.10	3.82	357.96	348.95	287.44	37.73	0.18	1.2x	9.2x	29.3x
TomoTherapy Incorporated (NasdaqNM:TTPY)	21.92	24.73	19.51	1,074.52	1,423.46	179.80	19.03	(3.00)	7.9x	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	31.75	34.96	28.25	124.81	107.83	28.77	11.79	2.00	3.7x	9.1x	15.8x
Varian Medical Systems Inc. (NYSE:VAR)	42.51	56.00	39.45	5,418.71	5,193.81	1,680.27	400.50	1.93	3.1x	13.0x	22.1x
Volcano Corporation (NasdaqNM:VOLC)	20.21	23.10	7.95	774.97	679.70	112.76	11.33	(0.02)	6.0x	NM	NM
Winner Medical Group Inc. (OTCBB:WMDG)	2.42	7.00	2.25	108.12	112.45	62.59	9.11	0.12	1.8x	12.3x	19.7x
Wright Medical Group Inc. (NasdaqNM:WMGI)	24.12	25.79	20.20	854.62	768.74	346.97	66.87	0.43	2.2x	11.5x	56.2x
Zimmer Holdings Inc. (NYSE:ZMH)	84.89	94.38	52.20	20,099.91	19,876.31	3,585.20	1,481.70	3.55	5.5x	13.4x	23.9x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	22.31	37.77	16.44	454.92	376.10	269.51	31.36	0.67	1.4x	12.0x	33.2x
MEAN (Clinical)									4.0x	15.6x	36.0x
MEDIAN (Clinical)									3.8x	14.4x	30.2x

PRODUCTS — NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	20.86	27.00	16.94	446.72	401.51	86.22	17.86	0.46	4.7x	22.5x	45.2x
Beckman Coulter Inc. (NYSE:BEC)	64.68	68.20	50.54	4,005.96	4,945.86	2,573.10	477.30	2.56	1.9x	10.4x	25.3x
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	4.69	6.43	3.96	221.22	208.31	114.01	(9.78)	(0.81)	1.8x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	6.76	8.89	5.11	214.97	144.95	33.28	(11.21)	(0.37)	4.4x	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	24.92	38.80	19.20	337.69	226.45	103.19	23.46	0.19	2.2x	9.7x	NM
Getinge AB (OM:GETI B)	21.63	24.85	17.34	4,367.24	5,904.80	1,927.23	309.63	0.90	3.1x	19.1x	24.0x
Haemonetics Corp. (NYSE:HAE)	52.61	53.97	40.66	1,394.80	1,194.45	449.61	107.39	1.78	2.7x	11.1x	29.6x
Hillenbrand Industries Inc. (NYSE:HB)	65.00	69.45	47.92	4,009.14	4,250.64	1,989.20	443.00	3.64	2.1x	9.6x	17.8x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	94.63	96.90	72.45	2,931.35	2,959.59	782.11	166.31	2.95	3.8x	17.8x	32.1x
Invacare Corp. (NYSE:IVC)	18.33	25.72	17.24	586.13	1,130.85	1,511.24	83.70	(10.70)	0.7x	13.5x	NM
Steris Corp. (NYSE:STE)	30.60	31.71	21.83	1,996.10	2,045.38	1,197.41	214.44	1.23	1.7x	9.5x	24.8x
Thermage, Inc. (NasdaqNM:THRM)	8.34	11.01	5.54	192.05	148.55	57.04	2.22	(0.10)	2.6x	NM	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	51.72	55.25	34.50	21,822.22	23,480.62	5,445.52	990.80	0.97	4.3x	23.7x	53.6x
TSO ₃ Inc. (TSX:TOS)	2.26	2.98	1.75	104.48	78.47	0.84	(6.50)	(0.18)	NM	NM	NM
MEAN (Non-Clinical)									2.8x	14.7x	31.6x
MEDIAN (Non-Clinical)									2.6x	12.3x	27.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ³	Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/ Diluted EPS Before Extra
PRODUCTS — DISPOSABLES											
Arrow International Inc. (NasdaqNM:ARRO)	38.28	40.50	29.70	1,728.04	1,618.40	508.00	127.35	1.34	3.2x	12.7x	28.5x
ATRION Corp. (NasdaqNM:ATRI)	98.79	104.00	67.01	186.52	192.71	84.55	21.17	5.93	2.3x	9.1x	16.7x
Becton Dickinson & Co. (NYSE:BDX)	74.50	81.08	58.44	18,251.46	18,836.03	6,094.22	1,726.30	2.88	3.1x	10.9x	25.9x
CRH Medical Corporation (CDNX:CRM)	2.17	3.17	1.16	88.55	83.24	0.44	(4.09)	(0.10)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	42.94	48.51	36.23	620.40	501.27	201.67	44.42	1.86	2.5x	11.3x	23.1x
Medical Action Industries Inc. (NasdaqNM:MDCI)	18.06	25.61	13.87	286.49	346.31	217.33	27.63	0.80	1.6x	12.5x	22.5x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	11.96	16.79	11.25	327.48	317.83	196.66	30.50	0.45	1.6x	10.4x	26.4x
Micrus Endovascular Corp. (NasdaqNM:MEND)	24.60	25.45	11.11	377.29	342.75	58.80	(3.18)	(0.38)	5.8x	NM	NM
Nipro Corp. (TSE:8086)	20.53	21.24	15.68	1,304.28	2,213.74	1,827.67	216.23	0.69	1.2x	10.2x	29.9x
Rochester Medical Corp. (NasdaqNM:ROCM)	15.02	29.76	6.85	175.16	143.85	28.04	4.81	2.86	5.1x	29.9x	5.3x
Terumo Corp. (TSE:4543)	38.55	40.68	29.47	7,826.59	7,535.33	2,256.32	586.66	1.53	3.3x	12.8x	25.2x
Vascular Solutions Inc. (NasdaqNM:VASC)	9.38	11.37	7.01	144.18	136.93	45.51	1.47	(0.43)	3.0x	NM	NM
Vital Signs Inc. (NasdaqNM:VITL)	55.55	60.49	47.33	734.70	601.49	209.68	55.04	2.48	2.9x	10.9x	22.4x
Vnus Medical Technologies Inc. (NasdaqNM:VNUS)	13.40	15.54	5.93	203.63	139.85	53.98	(7.91)	(0.58)	2.6x	NM	NM
Vyteris Inc. (OTCBB:VYHN)	2.40	3.12	0.11	190.20	201.28	2.90	(12.06)	(0.69)	NM	NM	NM
MEAN (Disposables)									2.9x	13.1x	22.6x
MEDIAN (Disposables)									2.9x	11.1x	24.2x

PRODUCTS — COMMERCIAL											
Bio-Rad Laboratories Inc. (AMEX:BIO)	75.57	88.54	62.66	2,013.90	1,972.28	1,288.10	203.90	3.66	1.5x	9.7x	20.6x
Cantel Medical Corp. (NYSE:CMN)	17.01	19.50	12.27	272.89	316.64	206.67	26.22	0.44	1.5x	12.1x	38.3x
Dentsply International, Inc. (NasdaqNM:XRAY)	38.26	39.28	28.99	5,811.92	6,098.36	1,852.36	397.99	1.48	3.3x	15.3x	25.8x
Excel Technology Inc. (NasdaqNM:XLTC)	27.94	29.74	24.55	339.89	274.77	159.11	25.55	1.19	1.7x	10.8x	23.5x
ImmuCor Inc. (NasdaqNM:BLUD)	27.97	35.99	18.32	1,926.63	1,833.48	212.51	93.06	0.76	8.6x	19.7x	36.8x
Ion Beam Applications SA (ENXTBR:IBAB)	32.68	34.34	14.73	831.31	772.54	224.66	24.11	1.57	3.4x	NM	20.8x
IRIS International Inc. (NasdaqNM:IRIS)	16.84	17.07	7.72	306.82	283.46	74.50	9.13	(0.02)	3.8x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	12.31	20.75	11.44	441.04	424.72	56.60	6.44	0.03	7.5x	NM	NM
Microtek Medical Holdings Inc. (NasdaqNM:MTMD)	4.60	5.34	3.35	199.87	186.66	145.07	14.88	0.17	1.3x	12.5x	26.4x
OraSure Technologies Inc. (NasdaqNM:OSUR)	8.18	10.16	6.15	377.72	301.78	73.05	8.28	0.13	4.1x	NM	65.0x
SurModics Inc. (NasdaqNM:SRDX)	50.00	53.49	28.52	898.00	860.30	69.81	44.07	1.31	NM	19.5x	38.2x
Ventana Medical Systems Inc. (NasdaqNM:VMSI)	77.27	82.95	36.77	2,911.77	2,854.93	248.57	67.96	1.23	NM	NM	63.0x
West Pharmaceutical Services Inc. (NYSE:WST)	47.15	54.83	31.16	1,555.62	1,781.02	948.10	182.90	2.18	1.9x	9.7x	21.7x

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
XTENT, Inc. (NasdaqNM:XTNT)	10.00	17.24	8.56	228.64	142.96	NA	(26.87)	(6.33)	NA	NM	NM
Young Innovations Inc. (NasdaqNM:YDNT)	28.84	37.10	24.00	263.48	281.84	93.01	26.25	1.53	3.0x	10.7x	18.9x
MEAN (Commercial)									3.5x	13.3x	33.2x
MEDIAN (Commercial)									3.2x	12.1x	26.1x

PRODUCTS — CONSUMER

Bausch & Lomb Inc. (NYSE:BOL)	69.44	77.00	43.97	3,775.99	4,144.19	2,325.30	269.10	0.39	1.8x	15.4x	NM
BodyTel Scientific, Inc. (OTCBB:BDYT)	2.35	2.51	2.02	103.81	103.83	NA	NA	(0.10)	NA	NA	NM
Essilor International (ENXTPA:EF)	119.39	125.74	103.23	12,264.76	11,995.90	3,549.46	849.08	4.10	3.4x	14.1x	29.1x
HemoSense, Inc. (Amex:HEM)	8.97	9.74	2.20	118.40	109.89	23.51	(6.64)	(0.74)	4.7x	NM	NM
Home Diagnostics, Inc. (NasdaqNM:HDIX)	11.77	13.20	9.88	211.45	181.93	113.58	22.74	0.62	1.6x	8.0x	19.1x
Insulet Corporation (NasdaqNM:PODD)	14.20	17.00	13.63	373.79	503.44	5.45	(33.02)	(2.25)	NM	NM	NM
Inverness Medical Innovations Inc. (Amex:IMA)	51.02	53.85	25.99	2,378.35	2,357.27	600.61	86.36	(0.21)	3.9x	27.3x	NM
Sonic Innovations Inc. (NasdaqNM:SNCI)	8.75	10.29	3.66	230.79	222.23	109.93	6.99	0.08	2.0x	NM	NM
SSL International plc (LSE:SSL)	8.76	9.39	5.41	1,661.85	1,835.75	946.30	136.37	0.34	1.9x	13.5x	26.1x
MEAN (Consumer)									2.8x	15.7x	24.8x
MEDIAN (Consumer)									2.0x	14.1x	26.1x

PRODUCTS — PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	53.55	59.50	43.58	82,486.28	93,321.04	23,186.14	6,566.11	0.98	4.0x	14.2x	54.7x
Abraxis Bioscience, Inc. (NasdaqNM:ABBI)	22.23	29.97	19.48	3,545.20	3,822.06	833.12	257.95	(0.24)	4.6x	14.8x	NM
Alcon Inc. (NYSE:ACL)	134.91	144.39	90.85	40,358.06	39,555.36	5,062.20	2,125.20	4.56	7.8x	18.6x	29.6x
Allergan Inc. (NYSE:AGN)	57.64	62.50	51.40	17,724.99	18,362.99	3,324.10	934.70	1.19	5.5x	19.6x	48.4x
Alpharma, Inc. (NYSE:ALO)	26.01	28.47	19.64	1,127.67	1,027.73	662.93	126.49	1.26	1.6x	8.1x	20.6x
Altana AG (DB:ALT)	24.16	76.87	23.26	3,285.07	(3,090.66)	1,766.93	311.51	0.86	NM	NM	28.1x
Astellas Pharma, Inc. (TSE:4503)	43.41	45.02	34.87	24,235.99	19,535.87	7,632.54	1,577.15	1.47	2.6x	12.4x	29.5x
AstraZeneca plc (LSE:AZN)	53.82	71.74	51.86	81,642.06	71,302.07	27,261.00	9,841.00	3.97	2.6x	7.2x	13.6x
Barr Pharmaceuticals Inc. (NYSE:BRL)	50.23	59.25	44.60	5,512.69	7,240.38	2,105.34	698.52	(6.95)	3.4x	10.4x	NM
Biovail Corp. (NYSE:BVF)	25.42	25.97	14.51	4,089.67	3,614.93	1,094.91	600.53	1.43	3.3x	6.0x	17.8x
Bristol-Myers Squibb Co. (NYSE:BMJ)	31.56	32.25	20.08	62,112.13	65,473.13	17,714.00	4,050.00	0.79	3.7x	16.2x	39.7x
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	19.71	24.40	16.97	1,090.77	1,135.36	214.17	24.76	0.20	5.3x	NM	98.0x
Cypress Bioscience Inc. (NasdaqNM:CYPB)	13.26	18.20	5.27	490.55	388.30	4.07	(7.28)	(0.18)	NM	NM	NM
Durect Corp. (NasdaqNM:DRRX)	3.85	5.55	2.56	267.20	237.19	22.41	(26.85)	(0.53)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	4.19	6.95	2.63	202.18	176.72	12.73	(52.03)	(1.37)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	55.88	61.00	51.13	63,370.32	65,364.62	16,202.40	5,163.00	2.15	4.0x	12.7x	26.0x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	34.23	35.85	26.68	4,579.06	3,848.21	959.03	341.92	1.30	4.0x	11.3x	26.3x

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
Forest Laboratories Inc. (NYSE:FRX)	45.65	57.97	38.17	14,609.05	13,256.44	3,360.27	1,245.24	1.41	3.9x	10.6x	32.4x
Glaxosmithkline plc (LSE:GSK)	26.18	40.50	24.49	146,061.58	152,536.36	45,332.55	17,617.50	1.87	3.4x	8.7x	14.0x
Hospira Inc. (NYSE:HSP)	39.04	44.30	31.15	6,114.60	8,490.82	2,807.01	587.25	0.81	3.0x	14.5x	48.4x
InterMune Inc. (NasdaqNM:ITMN)	25.94	36.60	14.75	895.76	854.67	86.77	(63.70)	(3.39)	9.8x	NM	NM
Inyx Inc. (OTCPK:IYXI)	2.46	2.89	0.08	132.24	250.08	85.04	(10.81)	(0.77)	2.9x	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	7.38	10.74	5.19	196.67	215.62	37.84	(34.58)	(1.50)	5.7x	NM	NM
Johnson & Johnson (NYSE:JNJ)	61.62	69.41	59.68	178,485.90	179,988.90	55,369.00	16,432.00	3.51	3.3x	11.0x	17.6x
King Pharmaceuticals Inc. (NYSE:KG)	20.46	22.25	15.64	4,985.34	4,566.93	2,020.30	777.27	1.46	2.3x	5.9x	14.1x
KV Pharmaceutical Co. (NYSE:KV.A)	27.24	28.75	16.59	1,349.19	1,381.58	380.53	91.42	0.91	3.6x	15.1x	29.9x
Mannatech Inc. (NasdaqNM:MTEX)	15.89	19.89	11.47	419.91	380.60	415.90	50.31	1.23	0.9x	7.6x	12.9x
Meda AB (OM:MEDA A)	15.80	20.98	10.02	3,668.54	4,785.02	821.27	237.01	0.51	5.8x	20.2x	30.8x
Medicis Pharmaceutical Corp. (NYSE:MRX)	30.54	40.31	22.57	1,705.47	1,514.07	369.20	67.27	0.40	4.1x	22.5x	76.2x
Merck & Co. Inc. (NYSE:MRK)	49.80	55.14	35.00	107,930.20	112,785.20	22,995.60	10,636.70	2.11	4.9x	10.6x	23.6x
MGI Pharma Inc. (NasdaqNM:MOGN)	22.37	24.76	13.27	1,784.57	1,885.44	347.79	3.08	(0.46)	5.4x	NM	NM
Mylan Laboratories Inc. (NYSE:MYL)	18.19	23.49	17.65	4,523.51	5,024.76	1,611.82	630.71	0.99	3.1x	8.0x	18.3x
NitroMed Inc. (NasdaqNM:NTMD)	2.20	4.44	2.04	84.10	60.61	13.34	(43.89)	(1.50)	4.5x	NM	NM
Novartis AG (VIRTX:NOVN)	56.34	64.10	54.96	131,819.97	132,208.32	38,417.00	10,749.00	3.10	3.4x	12.3x	18.2x
Novo Nordisk A/S (CPSE:NOVO B)	108.92	115.26	66.32	34,554.10	33,926.00	7,120.52	2,034.33	3.89	4.8x	16.7x	28.0x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	36.21	43.17	30.17	2,087.90	2,121.59	393.91	12.16	(10.24)	5.4x	NM	NM
Par Pharmaceutical Companies Inc. (NYSE:PRX)	28.23	30.68	13.52	1,014.33	1,067.37	509.58	62.73	0.72	2.1x	17.0x	39.3x
Perrigo Co. (NasdaqNM:PRGO)	19.58	20.65	14.63	1,815.16	2,450.09	1,428.20	177.43	0.72	1.7x	13.8x	27.3x
Pfizer Inc. (NYSE:PFE)	25.57	28.60	22.16	179,456.98	164,519.98	49,098.00	20,728.00	1.44	3.4x	7.9x	17.8x
Pharmion Corp. (NasdaqNM:PHRM)	28.95	32.83	15.56	931.90	799.04	244.73	(0.64)	(2.40)	3.3x	NM	NM
Roche Holding AG (VIRTX:ROG)	177.50	198.65	170.82	153,103.47	145,985.57	35,670.25	12,358.78	7.40	4.1x	11.8x	24.0x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	12.30	16.38	9.77	580.09	541.11	226.47	37.15	0.63	2.4x	14.6x	19.4x
Sanofi-Aventis (ENXTPA:SAN)	81.20	109.08	82.10	109,718.24	117,788.23	39,641.06	15,336.50	3.89	3.0x	7.7x	20.9x
Schering-Plough Corp. (NYSE:SGP)	30.44	33.81	18.45	45,337.00	43,955.00	11,018.00	2,275.00	0.84	4.0x	19.3x	36.2x
Sciele Pharma Inc. (NasdaqNM:SCRX)	23.56	26.83	17.01	830.77	805.47	308.99	105.38	1.34	2.6x	7.6x	17.5x
Sepracor, Inc. (NasdaqNM:SEPR)	41.02	63.24	40.26	4,365.80	4,523.73	1,242.29	273.11	1.70	3.6x	16.6x	24.1x
Sepracor, Inc. (NasdaqNM:SEPR)	41.02	63.24	40.26	4,365.80	4,523.73	1,242.29	273.11	1.70	3.6x	16.6x	24.1x
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	6.65	14.98	5.70	197.00	393.40	297.74	40.47	0.19	1.3x	9.7x	34.7x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	41.25	42.18	29.22	33,064.39	36,284.39	8,815.00	2,890.00	2.30	4.1x	12.6x	18.0x
Valeant Pharmaceuticals International (NYSE:VRX)	16.69	20.68	15.29	1,585.95	2,003.86	921.11	226.60	(0.53)	2.2x	8.8x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	13.80	18.39	7.07	963.14	732.52	186.84	130.29	1.14	3.9x	5.6x	12.1x
Watson Pharmaceuticals Inc. (NYSE:WPI)	32.53	33.28	21.35	3,335.30	4,332.46	2,243.62	437.65	(4.30)	1.9x	9.9x	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 ³	Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/ Diluted EPS Before Extra
Wyeth (NYSE:WYE)	57.34	62.20	42.48	77,131.47	77,501.98	20,881.40	6,883.63	3.17	3.7x	11.3x	18.1x
MEAN (Pharmaceuticals)									3.8x	12.3x	29.0x
MEDIAN (Pharmaceuticals)									3.6x	11.8x	24.1x

PRODUCTS — BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	14.85	16.49	8.41	518.70	426.68	184.82	24.23	0.11	2.3x	17.6x	NM
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	15.19	24.71	11.29	570.25	374.14	28.43	(41.48)	(1.41)	NM	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	55.29	77.00	52.36	64,116.77	66,593.77	14,738.00	6,498.00	2.59	4.5x	10.2x	21.3x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	41.16	51.54	35.55	5,414.56	4,980.03	600.51	(156.14)	(1.57)	8.3x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	7.16	13.20	5.70	609.01	1,125.53	349.09	100.76	(0.01)	3.2x	11.2x	NM
Biogen Idec Inc. (NasdaqNM:BIIB)	53.50	54.90	40.24	18,359.11	17,292.73	1,953.14	1,272.89	0.65	8.9x	13.6x	81.7x
Celera Group (NYSE:CRA)	12.40	16.55	11.63	977.73	413.14	51.00	(44.64)	(0.22)	8.1x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	57.33	66.95	39.31	21,779.44	20,064.20	1,010.45	320.82	0.28	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	80.39	84.83	53.70	5,322.30	5,990.47	1,844.16	562.32	3.08	3.2x	10.7x	26.1x
Digene Corp. (NasdaqNM:DIGE)	60.05	62.04	34.87	1,466.12	1,274.54	191.13	39.00	0.81	6.7x	NM	74.0x
Enzo Biochem Inc. (NYSE:ENZ)	14.95	17.54	11.01	548.72	428.70	44.91	(18.51)	(0.43)	9.5x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	7.85	9.33	7.12	345.89	575.19	182.41	30.39	0.10	3.2x	18.9x	77.8x
EPIX Pharmaceuticals Inc. (NasdaqNM:EPIX)	5.61	8.75	3.50	182.89	188.15	6.29	(43.25)	(6.88)	NM	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	12.10	12.77	7.53	1,171.17	1,043.38	108.69	(96.86)	(1.10)	9.6x	NM	NM
Genentech Inc. (NYSE:DNA)	75.66	89.73	72.31	79,682.84	79,046.84	10,141.00	4,373.00	2.24	7.8x	18.1x	33.8x
Genomic Health Inc. (NasdaqNM:GHDX)	18.80	24.68	10.83	519.67	491.24	38.20	(24.06)	(1.18)	NM	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	64.40	70.50	57.74	17,004.63	16,968.11	3,339.35	1,215.58	0.15	5.1x	14.0x	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	38.80	42.24	29.01	36,232.67	36,761.09	3,361.69	2,042.00	(1.14)	NM	18.0x	NM
Human Genome Sciences Inc. (NasdaqNM:HGSI)	8.92	13.96	8.74	1,197.69	1,653.57	28.18	(175.92)	(1.81)	NM	NM	NM
Imclone Systems Inc. (NasdaqNM:IMCL)	35.36	47.11	26.28	3,027.98	2,557.97	574.22	238.32	1.93	4.5x	10.7x	18.3x
Incyte Corporation (NasdaqNM:INCY)	6.00	8.30	3.85	503.97	583.39	28.60	(54.17)	(0.94)	NM	NM	NM
Introgen Therapeutics Inc. (NasdaqNM:INGN)	3.60	6.35	3.50	157.43	120.38	1.25	(20.37)	(0.67)	NM	NM	NM
Invitrogen Corp. (NasdaqNM:IVGN)	73.75	75.41	54.70	3,447.93	4,252.47	1,292.10	343.59	(3.59)	3.3x	12.4x	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	9.68	14.00	5.68	798.94	792.61	22.02	(56.26)	(0.54)	NM	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	25.97	30.84	19.64	838.00	859.78	284.49	53.39	0.38	3.0x	16.1x	68.0x
Medarex Inc. (NasdaqNM:MEDX)	14.29	16.59	8.72	1,799.80	1,487.88	47.11	(171.29)	(0.27)	NM	NM	NM
Millennium Pharmaceuticals Inc. (NasdaqNM:MLNM)	10.57	12.29	8.75	3,394.23	2,900.99	475.08	46.57	(0.09)	6.1x	NM	NM
Myriad Genetics Inc. (NasdaqNM:MYGN)	37.19	40.30	21.72	1,600.99	1,296.65	143.67	(38.50)	(0.96)	9.0x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ EPS Before Extra	Diluted EPS Before Extra
Nabi Biopharmaceuticals (NasdaqNM:NABI)	4.60	7.36	4.35	279.03	277.45	94.10	(41.90)	(0.80)	2.9x	NM	NM	
Nektar Therapeutics (NasdaqNM:NKTR)	9.49	18.11	9.10	870.06	873.67	273.78	(46.49)	(1.63)	3.2x	NM	NM	
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	11.23	14.88	7.51	426.61	312.22	19.86	(82.84)	(2.83)	NM	NM	NM	
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	4.14	5.49	3.25	191.85	425.19	52.41	(25.51)	(2.05)	8.1x	NM	NM	
Nuvelo Inc. (NasdaqNM:NUVO)	2.72	20.98	2.55	144.99	12.89	3.73	(98.16)	(2.45)	3.5x	NM	NM	
Orthovita Inc. (NasdaqNM:VITA)	3.00	4.16	2.74	184.28	162.26	49.16	(13.72)	(0.30)	3.3x	NM	NM	
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	17.92	28.74	10.88	1,181.99	929.60	61.02	(84.54)	(1.86)	NM	NM	NM	
Senomyx Inc. (NasdaqNM:SNMX)	13.50	19.00	11.26	409.41	341.82	12.89	(17.51)	(0.77)	NM	NM	NM	
Techne Corp. (NasdaqNM:TECH)	57.21	61.97	45.27	2,256.88	2,112.78	217.12	128.96	2.07	9.7x	16.4x	27.7x	
Tutogen Medical Inc. (Amex:TTG)	9.99	11.31	4.20	186.26	193.91	45.28	6.26	0.04	4.3x	NM	NM	
United Therapeutics Corp. (NasdaqNM:UTHR)	63.76	68.12	47.67	1,325.12	1,403.93	166.64	43.72	2.99	8.4x	NM	21.3x	
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	28.56	45.38	25.61	3,741.05	3,148.00	246.08	(187.70)	(2.02)	NM	NM	NM	
MEAN (Biotech)									5.8x	14.4x	45.0x	
MEDIAN (Biotech)									4.8x	14.0x	30.7x	

PRODUCTS — DISTRIBUTION

AmerisourceBergen Corp. (NYSE:ABC)	49.47	56.56	40.89	9,452.81	9,043.94	64,567.25	924.99	2.48	0.1x	9.8x	19.9x	
Cardinal Health Inc. (NYSE:CAH)	70.64	76.15	61.15	27,171.57	29,200.97	87,540.20	2,890.40	2.39	0.3x	10.1x	29.6x	
Henry Schein Inc. (NasdaqNM:HSIC)	53.43	56.00	45.82	4,746.45	5,063.60	5,325.46	406.49	2.12	1.0x	12.5x	25.2x	
Longs Drug Stores Corp. (NYSE:LDG)	52.52	59.20	38.76	2,000.54	2,094.91	5,165.69	245.94	1.94	0.4x	8.5x	27.0x	
McKesson Corp. (NYSE:MCK)	59.64	63.90	45.23	17,710.40	17,714.40	92,977.00	1,581.00	3.17	0.2x	11.2x	18.8x	
Owens & Minor Inc. (NYSE:OMI)	34.94	37.80	28.25	1,415.28	1,868.31	5,957.94	131.13	1.06	0.3x	14.2x	32.9x	
Patterson Companies Inc. (NasdaqNM:PDCO)	37.27	39.76	29.61	5,201.74	5,139.97	2,798.40	368.95	1.51	1.8x	13.9x	24.6x	
PolyMedica Corp. (NasdaqNM:PLMD)	40.85	44.42	33.60	929.01	1,168.67	675.49	100.43	1.44	1.7x	11.6x	28.4x	
PSS World Medical Inc. (NasdaqNM:PSSI)	18.22	21.83	16.81	1,224.33	1,330.58	1,741.64	110.40	0.73	0.8x	12.1x	25.0x	
Rite Aid Corp. (NYSE:RAD)	6.38	6.74	4.12	5,036.39	9,677.01	17,628.44	628.41	0.02	0.5x	15.4x	NM	
Walgreen Co. (NYSE:WAG)	43.54	51.60	39.91	43,428.41	42,670.31	52,510.80	3,955.10	2.04	0.8x	10.8x	21.4x	
MEAN (Distribution)									0.7x	11.8x	25.3x	
MEDIAN (Distribution)									0.5x	11.6x	25.1x	
MEAN (PRODUCTS)									3.8x	14.1x	32.3x	
MEDIAN (PRODUCTS)									3.4x	12.9x	27.3x	

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) PEG: Stock's P/E Ratio Divided by the Annual Growth Rate of the Company's Earnings

7) NA: Not Available

8) NM: Not Meaningful

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.

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