

SCOTT-MACON HEALTHCARE REVIEW: SECOND QUARTER 2008

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SCOTT-MACON, LTD.

SECOND QUARTER 2008 HEALTHCARE REVIEW

Dear Clients and Friends,

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

Pages four and five represent 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.

Although global M&A activity has declined, activity in the Healthcare industry has increased slightly over the last year. According to the Wall Street Journal, global overall merger and acquisition volume fell 37% to \$940.8 billion in the quarter as compared to the second quarter of 2007. There were 8,946 deals worldwide compared with 9,675 in the year-ago quarter. Conversely, M&A activity in the Healthcare industry has increased both in terms of total transaction value and number of deals. This increase in activity has been driven primarily by strategic buyers. According to Dow Jones VentureSource, only six venture-backed healthcare companies completed transactions in the second quarter, raising just \$267.8 million, approximately 86% less than the \$1.9 billion raised in 16 M&A deals for the segment in the second quarter of 2007.

In the Insurance segment, there was an increase in M&A activity this quarter as compared to the first quarter

of 2008. The largest deal this quarter is the acquisition of Great-West Healthcare, Inc. by Cigna, Inc. for \$1.5 billion. A substantial portion of the proceeds from the sale will be allocated towards paying off the bridge financing from last year's acquisition of Putnam Investments by Great West. Cigna hopes that this addition will broaden the company's distribution and provider network in key geographic areas and expand the range of health benefits and products offered. Another deal of note was the acquisition of Celtic Group, Inc. by Centene Corp. for \$80 million, which was announced in the previous quarter and closed on July 1. Credit rating organization A.M. Best Company has stated that the financial strength and issuer credit ratings of Celtic will be under review subsequent to the merger due to a diminishing book of business over the past several years and an increasingly difficult and competitive environment in the individual medical market.

Within the Technology segment, Apax Partners Worldwide LLP, BlueCross BlueShield of Tennessee, Inc. and The Regence Group, Inc. announced the acquisition of TriZetto Group Inc. for \$1.4 billion, or \$22 per share. However, a class-action lawsuit has been filed against Trizetto on behalf of dissatisfied shareholders who believe the \$22 per share price was too low. The ISS Governance

Service, an independent proxy advisory firm, issued a report recommending that Trizetto shareholders approve the merger.

Within the Outsourcing segment, deal flow increased as compared to the previous quarter. Inverness Medical Innovations Inc. completed its previously announced acquisition of Matria Healthcare Inc. for \$1.1 billion at 14.7x EBITDA. This is following several acquisitions by Inverness including last year's \$1.7 billion acquisition of Biosite, the \$300 million acquisition of Alere Medical Inc. in November and the \$326 million acquisition of Cholestech Corp. in September. The announcement of the acquisition raised some questions in the first quarter when Moody's Investors Services said that they would review and possibly downgrade the corporate family rating of Inverness. However, after review, Moody's confirmed the 'B2' rating post-closing.

The Providers sector saw increased deal flow this quarter as compared to the first quarter of this year. The largest deal announced was The Blackstone Group's acquisition of Apria Healthcare Group for \$1.6 billion, equating to 5.3x EBITDA. Blackstone received financing commitments from Bank of America, Wachovia Corporation and Barclays Capital to complete the acquisition.


The Products sector had several large deals with one mega-deal, Novartis' bid to buy Nestlé's 77% stake in Alcon for \$39.0 billion, the largest medical device deal ever announced. This acquisition has been viewed as a potential defensive step for Novartis to be able to withstand future patent expirations, pricing pressure, and high regulatory

hurdles. Another notable deal was the acquisition of Millennium Pharmaceuticals Inc. by the Japanese drug maker Takeda Pharmaceutical Co. Ltd. for \$8.8 billion. This deal required the approval of government regulators in Austria, Germany and the U.S. before the deal was able to be cleared. Another major deal of note is the acquisition of Applera Corp-Applied Biosystems Group by Invitrogen Corp. for \$6.2 billion or \$38 per share. The combined company is expected to produce revenues of approximately \$3.5 billion and hold 3,600 patents and licenses covering several sectors.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Service companies ended the quarter at 9.9x (down from 12.1x in Q2 2007, up from 9.8x in Q1 2008); Providers at 9.2x (down from 9.7x in Q2 2007, up from 8.3x in Q1 2008); and Products at 10.9x (down from 12.9x in Q2 2007, and 11.2x in Q1 2008).

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

Sincerely yours,



Nathan D. Cortright

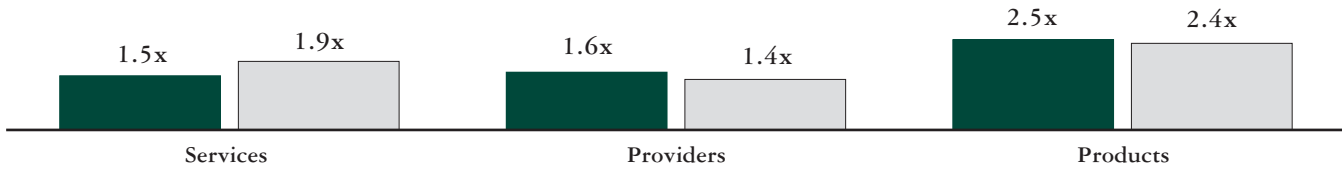
Managing Director

Group Head—Healthcare Industry

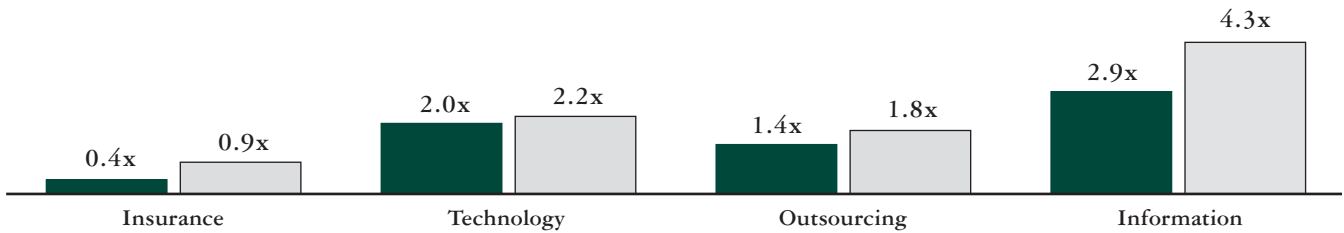
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

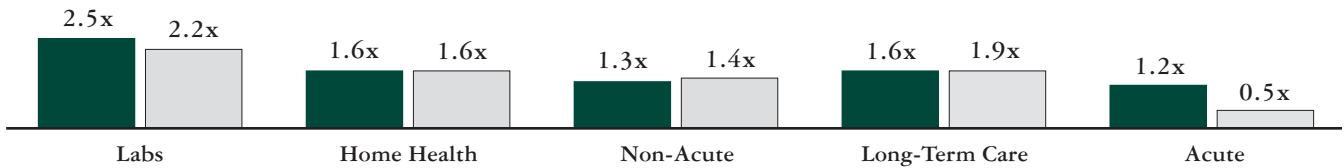
OVERALL: Revenue Multiple



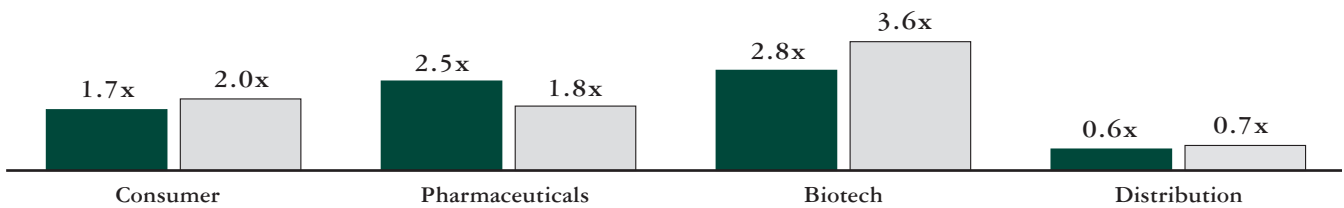
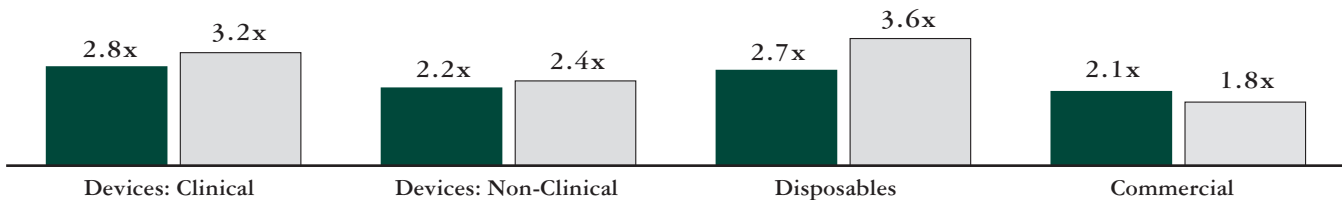
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

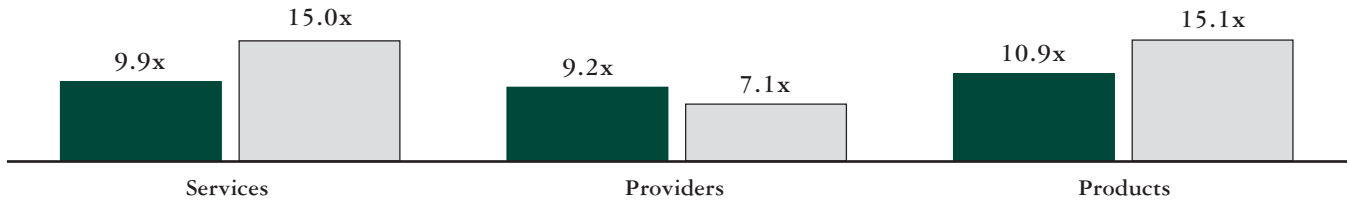


Public Companies M&A Transactions

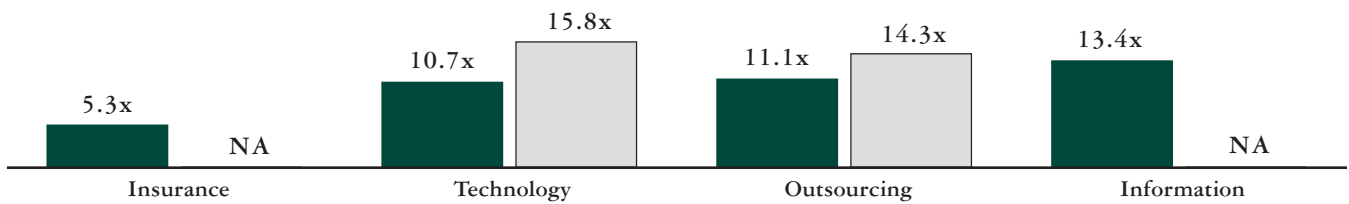
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

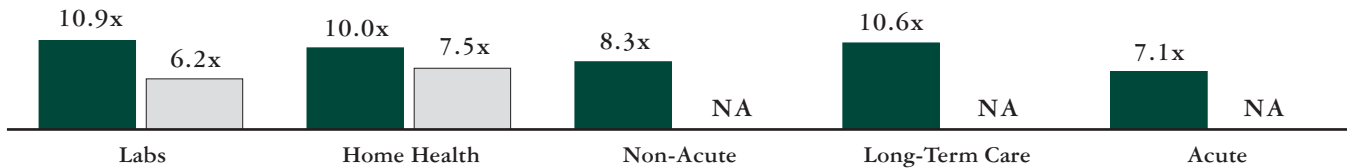
OVERALL: EBITDA Multiple



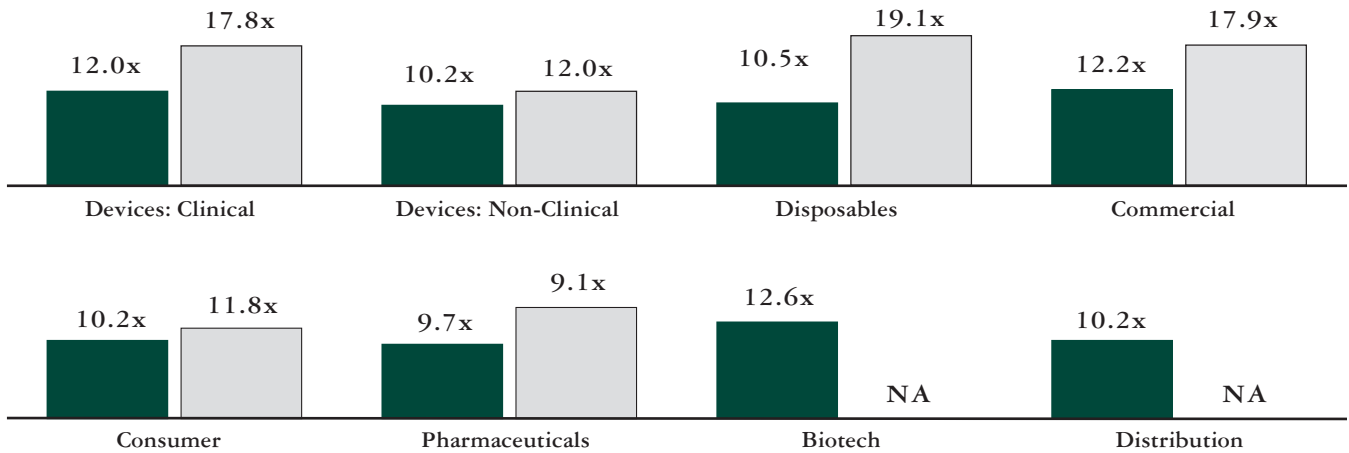
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



Public Companies M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS¹ SECOND QUARTER (APRIL 1–JUNE 30, 2008)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES — INSURANCE							
Announced	Alliance HealthCard, Inc. (OTCBB:ALHC) / HealthExtras, Inc., Supplemental Benefits Business	\$21.2	\$16.4	NA	1.3x	NA	Provides accidental disability benefits, accidental death and dismemberment benefits, and emergency accident and sickness medical benefits.
6/2/08	AmeriChoice Corporation / Three Rivers Holdings, Inc.	NA	NA	NA	NA	NA	Operates public-sector healthcare plans in Delaware, New Jersey, Ohio, Pennsylvania, South Carolina, and Tennessee.
6/23/08	BEN-E-LECT / Advantage PLUS plans (Affiliate Health Administrators)	NA	NA	NA	NA	NA	Provides medical, dental and vision benefits through multiple states.
Announced	Centene Corp. (NYSE: CNC) / Celtic Group, Inc.	\$80.0	\$86.7	NA	0.9x	NA	Offers guarantee-issue medical conversion program to stop-loss and fully-insured group carriers.
4/1/08	Cigna, Inc. (NYSE: CI) / Great-West Healthcare, Inc.	\$1,500.0	NA	NA	NA	NA	Operates as an employer benefits provider specializing in self-funding and healthcare management solutions in the United States.
6/6/08	Healthfirst TPA, Inc. / TriSurant (Houston TPA, Ltd.)	NA	NA	NA	NA	NA	Offers health benefit services and workers' compensation services.
Announced	Highmark Inc. / Independence Blue Cross	NA	NA	NA	NA	NA	The largest health insurer in Pennsylvania, providing healthcare coverage for about 8 million people.
Announced	Humana Inc. (NYSE:HUM) / METCARE Health Plans, Inc.	\$14.0	NA	NA	NA	NA	An insurance company that provides managed healthcare services and products in Illinois.
5/22/08	Humana Inc. (NYSE:HUM) / OSF Health Plans, Inc.	\$90.5	NA	NA	NA	NA	Provides managed healthcare services and products in Illinois.
5/1/08	Humana Inc. (NYSE:HUM) / UnitedHealth Group, Medicare Advantage HMO Business	\$185.0	NA	NA	NA	NA	Provides healthcare services and offers consumer-oriented health benefit plans.
4/1/08	Munich Reinsurance America, Inc / Sterling Life Insurance Company	\$352.0	\$805.0	NA	0.4x	NA	Provides insurance plans to cover health, life, and prescription drug insurance needs.
Announced	National Benefit Resources, Inc. / Hartford Financial Services Group, Medical Stop Loss Insurance Business	NA	NA	NA	NA	NA	Offers stop loss medical insurance services.
MEAN (Insurance)					0.9x	NA	
MEDIAN (Insurance)					0.9x	NA	

SERVICES — TECHNOLOGY							
4/7/08	Accuro Healthcare Solutions, Inc. / TPMS, Inc.	\$4.3	NA	NA	NA	NA	Develops software for the healthcare financial industry.
5/27/08	Advisory Board Co. (NasdaqNM:ABCO) / Crimson	\$23.0	NA	NA	NA	NA	Provides data, analytics and business intelligence software to hospitals, health systems, and physician clinics.
Announced	Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX) / 45% of Misys Healthcare Systems, Inc.	\$650.0	\$376.0	\$39.5	1.7x	16.5x	Develops and supports healthcare software and services in North America and internationally.
Announced	Apax Partners Worldwide LLP, BlueCross BlueShield of Tennessee, Inc., The Regence Group, Inc. / TriZetto Group Inc. (NasdaqNM:TZIX)	\$1,421.0	\$452.0	\$85.0	3.1x	16.7x	Develops, licenses, and supports proprietary and third-party software products for the healthcare industry.
4/15/08	BioHorizons, Inc / Implant Logic Systems, Ltd.	NA	NA	NA	NA	NA	Provides software technology solutions to the dental implant market.
Announced	CBay, Inc. / MedQuist Inc. (OTCPK:MEDQ)	\$287.0	\$340.0	NM	0.8x	NM	Provides medical transcription technology and services in the United States.
Announced	DocuSys, Inc. / Prompte, LLC	NA	NA	NA	NA	NA	Engages in providing software solutions for the healthcare industry.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Global Med Technologies, Inc. / Inlog, SA	\$11.5	\$11.4	\$1.2	1.0x	9.6x	Develops and publishes medico-technical software products in English, German, Spanish, and Greek languages.
Announced	Healthscreen Solutions Inc. (TSXV:MDU) / Regent Healthcare Systems Inc.	\$1.3	\$0.7	NA	1.8x	NA	Provides medical practice management software and services.
6/23/08	Hyperbaric Therapy of Newtown Square, LLC / ETC BioMedical Systems., Two BARA-MED [®] Monoplace Hyperbaric Chambers	NA	NA	NA	NA	NA	Provides patient care services through computer based technology.
Announced	iCAD / CAD Sciences	\$5.0	NA	NA	NA	NA	Designs and distributes computer assisted diagnosis and magnetic resonance angiography software.
5/16/08	InfoLogix, Inc. / Aware Interweave, Inc.	\$2.3	NA	NA	NA	NA	Develops software and professional services that provides enterprise mobility for business data.
6/9/08	Kardia Health Systems, Inc. / Freeland Systems, LLC	NA	NA	NA	NA	NA	Develops and markets medical imaging and reporting software solutions.
Announced	McKesson Corp. (NYSE:MCK) / Awarix, Inc.	NA	NA	NA	NA	NA	Provides hospitals a communication platform to deliver information in the patient care process.
4/1/08	McKesson Corp. (NYSE:MCK) / Rosebud Solutions, LLC	NA	NA	NA	NA	NA	Provides healthcare specialty software that focuses on the disorganized and wasteful areas of a hospital.
5/14/08	McKesson Corp. (NYSE:MCK) / Vivalog Technologies	NA	NA	NA	NA	NA	Provides knowledge management software solutions to hospitals and research institutions.
6/2/08	MedAssets, Inc. (NasdaqGS:MDAS) / Accuro Healthcare Solutions, Inc.	\$352.7	\$68.1	\$17.8	5.2x	19.9x	Provides Internet-based solutions for a range of healthcare providers in the United States.
6/5/08	Meredith Corp. (NYSE:MDP) / Big Communications, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare communications agency in the United States.
4/10/08	MeVis Medical Solutions AG (DB:M3V) / Hologic Inc., Pulmonary Computed Tomography (CT) Business	NA	NA	NA	NA	NA	Comprises computer aided detection (CAD) technology for the earlier detection of cancer.
5/20/08	Nuance Communications, Inc. (NasdaqNM:NUAN) / eScription, Inc.	\$400.0	NA	NA	NA	NA	Offers computer aided medical transcription solutions to healthcare organizations.
Announced	Parexel International Corp. (NasdaqGS:PRXL) / ClinPhone plc (LSE:CNP)	\$182.0	\$92.2	\$11.1	2.0x	16.4x	Provides interactive voice response and electronic data capture services to the pharmaceutical industry.
5/19/08	Passport Health Communications, Inc. / Nebo Systems, Inc.	NA	NA	NA	NA	NA	Provides data management software and services to healthcare facilities.
5/2/08	RelayHealth Corporation / HTP, Inc.	NA	NA	NA	NA	NA	Develops and markets software focusing on the healthcare industry.
5/6/08	Saints Capital / Safeguard Scientifics, Inc., Ownership Interest in Five Legacy Partner Companies	\$74.5	NA	NA	NA	NA	Provides software development and pharmaceutical products production services.
Announced	Sandata Technologies, Inc. / Dataline, Inc.	NA	NA	NA	NA	NA	Provides application programming, online computer services, and back-office support services.
Announced	Satyam Computer Services, Ltd. (NYSE: SAY) / Bridge Strategy Group	\$35.0	\$17.0	NA	2.1x	NA	A business and technology service provider.
Announced	USA Advanced Tech / MyScreenMD.com (Terrastar Management, Inc.)	NA	NA	NA	NA	NA	Provider of Internet-based home medical diagnostic and testing products.
Announced	Veridex, LLC / Immunicon Corp., Substantially All Assets	\$31.0	NA	NA	NA	NA	Comprises intellectual property, product inventory, clinical data, technologies related to CellSearch(TM) System.
4/17/08	WellPoint Inc. (NYSE:WLP) / Resolution Health, Inc.	NA	NA	NA	NA	NA	Produces and implements targeted patient and physician communications and profiling analyses.
Announced	Whitemark Homes Inc. (OTCBB:WTMK) / Metiscan Technologies, Inc.	NA	NA	NA	NA	NA	Provides Web-based software applications for diagnostic imaging centers.
MEAN (Technology)					2.2x	15.8x	
MEDIAN (Technology)					1.9x	16.5x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES — OUTSOURCING							
Announced	Affiliated Computer Services, Inc. (NYSE:ACS) / CompiQ Corporation	\$22.0	\$17.0	NA	1.3x	NA	Provider of workers' compensation claims review, re-pricing and software solutions.
5/16/08	Ascension Insurance, Inc. / Employers Mutual, Inc.	NA	\$11.0	NA	NA	NA	Specializes in self-funded and managed healthcare benefits administration.
6/5/08	Beecken Petty O'Keefe & Company / Sterling Group Physician Services, LLC	NA	NA	NA	NA	NA	Provides clinical contract management services in the United States.
Announced	CBIZ Inc. (NYSE:CBZ) / Healthcare Business Resources, Inc.	NA	NA	NA	NA	NA	Operates as an emergency medicine billing company.
Announced	Charterhouse Group, Inc., MTS Health Investors, LLC, Highlander Partners, L.P. / Chamberlin, Edmonds & Associates	NA	NA	NA	NA	NA	Provides patient eligibility services for hospitals in the United States.
Announced	Diamond Castle Holdings, LLC / Managed Healthcare Associates, Inc.	NA	NA	NA	NA	NA	Provides contract purchasing services to long-term care (LTC) pharmacies in United States.
Announced	Doral Dental USA, LLC / Atlantic Dental, Inc.	NA	NA	NA	NA	NA	Operates as a dental benefits management company and administrators of government sponsored dental programs.
6/10/08	ECI Partners, LLP / Premier Research Group plc	\$176.1	\$123.1	\$15.7	1.4x	11.2x	Provides clinical trial management and information services.
Announced	Encorium Group Inc. (NasdaqCM:ENCO) / Prologue Research International, Inc.	\$13.0	\$12.2	\$0.9	1.1x	14.4x	Provides clinical research services for phase I-IV clinical trials in oncology.
6/24/08	Frontage Laboratories / Remaining 80% of Advanced Biomedical Research, Inc.	NA	NA	NA	NA	NA	A global contract research organization.
Announced	General Dynamics Information Technology, Inc. / ViPS, Inc.	\$225.0	NA	NA	NA	NA	Provides healthcare data management, analytics, decision-support and process automation solutions.
Announced	Health Care Service Corporation / MEDdecision, Inc. (NasdaqGM:MEDE)	\$121.0	\$45.7	NM	2.6x	NM	Provides collaborative healthcare management solutions, including integrated software, services, and clinical content to healthcare payers.
5/16/08	Healthextras Inc. (NasdaqNM:HLEX) / HospiScript Services, LLC	\$100.0	NA	NA	NA	NA	Provides prescription benefit management services to hospices.
4/30/08	Hospira Inc. (NYSE:HSP) / Sculptor Developmental Technologies, Inc.	NA	NA	NA	NA	NA	Provides output management solutions for the healthcare industry.
4/16/08	i3 / Lege Artis	NA	NA	NA	NA	NA	Provides clinical research management services to pharmaceutical and healthcare sectors.
5/5/08	I-Many Inc. (NasdaqNM:IMNY) / Edge Dynamics, Inc.	\$2.2	NA	NA	NA	NA	Provides demand management solutions to the life sciences industry.
5/2/08	InfoLogix, Inc. / Delta Health Systems	\$2.5	NA	NA	NA	NA	Provides strategic cost management services to community hospitals, healthcare systems, and academic medical centers.
5/9/08	Inverness Medical Innovations Inc. (AMEX:IMA) / Matria Healthcare Inc.	\$1,123.2	\$352.2	\$76.7	3.2x	14.7x	Provides integrated programs and services focused on wellness, disease and condition management, and informatics.
Announced	IPC The Hospitalist Co. / Hospitalists of America	NA	NA	NA	NA	NA	Engages in the creation and management of inpatient based physician networks.
5/30/08	Kendle International Inc. (NasdaqGS:KNDL) / DecisionLine Clinical Research Corporation	NA	NA	NA	NA	NA	Provides early-stage clinical trial studies to pharmaceutical and biotechnology companies.
5/23/08	Lockheed Martin Corporation (NYSE:LMT) / Eagle Group International, LLC	NA	NA	NA	NA	NA	Provides logistics, information technology, training and healthcare services to the U.S. Department of Defense.
Announced	Medco Health Solutions, Inc. / Majority interest in Europa Apotheek Venlo	\$120.0	NA	NA	NA	NA	Provides clinical healthcare and mail-order pharmacy services.
6/4/08	MedData, Inc. / ManagedCare.com	NA	NA	NA	NA	NA	Provides development, management, and operations consulting services for health maintenance organizations.
Announced	Medical Connections Holdings, Inc. (OTCBB:MCTH) / Medical Staffing Direct, Inc.	\$7.1	\$6.0	NA	1.2x	NA	Operates as an Internet-based medical staffing exchange in Florida.
4/2/08	Medical Mutual of Ohio / Premier Health Systems, Inc.	NA	NA	NA	NA	NA	Provides healthcare services for employees.
Announced	Mirrus Systems Inc. / AMSplus Inc.	\$12.5	\$13.8	\$0.9	0.9x	13.4x	Provides medical billing and practice management services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
6/2/08	Morneau Sobeco Income Fund (TSX:MSI.UN) / Shepell-fgi, L.P.	\$322.7	\$138.3	\$27.6	2.3x	11.7x	Provides health and wellness solutions for employers and their employees in North America.
Announced	NewMarket Technology Inc. (OTCBB:NMKT) / Worldwide Strategies Inc. (OTCBB:WWSG)	\$0.7	NA	NA	NA	NA	Provides business process outsourcing services in the United States and internationally.
Announced	NewSpring Capital, Altaris Capital Partners, LLC / Precyse Solutions, LLC	NA	NA	NA	NA	NA	Provides health information management (HIM) services and technologies for health networks, hospitals, and physician groups.
5/19/08	NextGen Healthcare Information Systems, Inc. / NextGen Practice Solutions	\$17.2	NA	NA	NA	NA	Provides healthcare revenue management and consulting services.
Announced	Noteworthy Medical Systems, Inc. / Mars Medical Systems Inc.	NA	NA	NA	NA	NA	Provides practice management solutions to physician groups.
4/7/08	Nursefinders, Inc. / Radiologic Enterprises, Inc.	NA	NA	NA	NA	NA	Operates as a health staffing company in the United States.
4/7/08	Nursefinders, Inc. / Resources on Call	NA	\$150.0	NA	NA	NA	Operates as a health staffing company focusing on imaging and medical laboratory professionals.
4/4/08	Parker Hannifin Corporation (NYSE:PH) / HTR Holding Corp.	NA	\$93.0	NA	NA	NA	Provides outsourcing solutions to medical and high-technology original equipment manufacturers.
4/8/08	PeerView, Inc. / Veritas Medicine, Inc.	NA	NA	NA	NA	NA	Provides patient enrollment solutions for clinical trials sponsored by biopharmaceutical companies.
Announced	Perkins School for the Blind / Adaptive Technology Consulting, Inc.	NA	NA	NA	NA	NA	Offers high-technology adaptive devices, training and consulting services to individuals, who are blind, visually impaired or have learning disabilities.
Announced	Pershing Yoakley & Associates / Research and Planning Consultants	NA	NA	NA	NA	NA	Provides healthcare consulting services to hospitals and healthcare providers.
Announced	PrimaCare Corporation / Florida Medical Resources Management, LLC	NA	NA	NA	NA	NA	Provides medical services management and is based in Miami, Florida.
6/10/08	PSS World Medical Inc. (NasdaqGS:PSSI) / Cascade Medical Supply, Inc.	NA	NA	NA	NA	NA	Operates as a distributor of Medicare Part B and Medicaid covered supplies to both skilled nursing and assisted living facilities.
Announced	Quintiles Transition Corp. / Eidetics	NA	NA	NA	NA	NA	A market research and consulting company for pharmaceutical, biotechnology, and medical device companies.
Announced	Resurgence Health Group, LLC / SunLink Health Systems Inc. (AMEX:SSY)	\$73.6	\$143.6	\$4.5	0.5x	16.4x	Provides healthcare services through the operation of exurban and rural community hospitals.
Announced	SAES Getters SpA (CM:SG) / Memry Corp. (AMEX:MRY)	\$77.8	\$51.7	\$4.2	1.5x	18.5x	Provides design, engineering, development, and manufacturing services to the medical device industry.
5/27/08	SCIOinspire Corp. / Socrates, Inc.	NA	NA	NA	NA	NA	A healthcare claims recovery company that offers outsourcing services and software solutions to health payers.
6/3/08	SCIOinspire Corp. / Solucia, Inc.	NA	NA	NA	NA	NA	Provides healthcare program evaluation, program improvement, and actuarial services.
6/20/08	Soliant Health, Inc. / RPh on the Go USA, Inc.	NA	NA	NA	NA	NA	Operates as a pharmacy-dedicated staffing agency.
Announced	Stericycle Inc. (NasdaqNM:SRCL) / MedSolutions Inc.	\$58.8	\$14.2	\$1.3	4.1x	NM	Provides medical waste management outsourcing solutions in Texas, Oklahoma, Louisiana, and Kansas.
Announced	Trustcash Holdings, Inc. / Paivis Corp. (OTCBB:PAVC)	\$22.3	\$7.0	NA	3.2x	NA	Delivers application/value-added services in the prepaid services market.
6/24/08	Trustmark Mutual Holding Company / Health Contact Partners, Inc.	NA	NA	NA	NA	NA	Provides contact center services direct to consumer and healthcare companies.
Announced	Principal Financial Group Inc. (NYSE:PFG) / Diversified Dental Services, Inc.	NA	NA	NA	NA	NA	Operates as a dental preferred provider organization.
4/29/08	SXC Health Solutions, Corp. (NasdaqNM:SXCI) / National Medical Health Card Systems Inc.	\$143.0	\$624.9	\$2.6	0.2x	NM	Provides pharmacy benefit management (PBM) services in the United States.
Announced	WellPoint Inc. (NYSE:WLP) / DeCare Dental, LLC	NA	NA	NA	NA	NA	Operates as a dental benefit management company in the United States.
MEAN (Outsourcing)					1.8x	14.3x	
MEDIAN (Outsourcing)					1.4x	14.4x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
SERVICES — INFORMATION							
6/17/08	Decision Resources, Inc. / Manhattan Research, LLC	NA	NA	NA	NA	NA	Operates as a healthcare market research and advisory services firm.
Announced	Genworth Financial Inc. / CareScout, Inc.	\$12.5	NA	NA	NA	NA	Connects Americans to eldercare information, ratings, comparative data and products.
6/2/08	Jones and Bartlett Publishers, Inc. / Tarascon Publishing, Inc.	NA	NA	NA	NA	NA	Offers pocket pharmacopoeia, a portable drug reference, which provides portable drug information.
Announced	WebMD Health Corp. (NasdaqNM:WBMD) / HLTH Corporation (NasdaqNM:HLTH)	\$2,246.6	\$527.4	\$90.4	4.3x	NM	Provides health information services in the United States.
MEAN (Information)					4.3x	NA	
MEDIAN (Information)					4.3x	NA	
MEAN (Services)					1.9x	15.0x	
MEDIAN (Services)					1.5x	15.5x	
PROVIDERS — LABS							
Announced	Exiqon A/S (CPSE:EXQ) / Oncotech, Inc.	\$44.9	\$15.0	NA	3.0x	NA	Provides molecular oncology testing services to hospitals in the United States and Europe.
6/19/08	Intas Biopharmaceuticals Ltd. / Biologics Process Development, Inc.	NA	NA	NA	NA	NA	Provides contract laboratory services for the biotechnology industry.
Announced	Inverted Paradigms Corp. (OTCPK:TTIN) / First Link Medical, LLC	NA	NA	NA	NA	NA	Provides laboratory blood and medical testing services.
4/22/08	Lubar & Co. / Shared Imaging, Inc.	NA	NA	NA	NA	NA	Provides diagnostic imaging equipment and services to healthcare providers in the United States.
5/29/08	Manhattan Physician Laboratories / Genatom Inc.	NA	NA	NA	NA	NA	Provides diagnostic testing services to healthcare providers and patients.
Announced	Octapharma AG / Life Sera Inc.	\$50.0	NA	NA	NA	NA	Engages in plasma collection and distribution.
Announced	Rosetta Genomics, Ltd. (NasdaqGM:ROSG) / Parkway Clinical Laboratories Inc.	\$3.2	NA	NA	NA	NA	Operates clinical laboratories and performs esoteric diagnostic testing with a focus on oral fluid substance.
Announced	Sonic Healthcare Ltd. (ASX:SHL) / Clinical Laboratories of Hawaii, LLP	\$121.0	\$110.0	\$19.5	1.1x	6.2x	Operates as a diagnostic laboratory provider.
Announced	United Dynacare LLC / Midwest Clinical Laboratories	NA	NA	NA	NA	NA	Midwest Clinical Laboratories operates as a full service reference laboratory in the southeastern Wisconsin.
Announced	Validapro BioSciences, Inc. / Biophage Pharma Inc., Immunotox Labs Division	\$0.4	NA	NA	NA	NA	Offers services for the detection of sensitization to approximately 200 allergens.
4/7/08	Varian, Inc. / Oxford Diffraction, Ltd.	\$37.0	\$15.0	NA	2.5x	NA	Engages in X-ray crystallography and structural proteomics.
MEAN (Labs)					2.2x	6.2x	
MEDIAN (Labs)					2.5x	6.2x	
PROVIDERS — HOME HEALTH							
Announced	Almost Family Inc. (NasdaqGM:AFAM) / Patient Care, Inc.	\$46.6	\$47.0	NA	1.0x	NA	Provides home healthcare services in the United States.
6/2/08	Amedisys Inc. (NasdaqGS:AMED) / Health Management Associates, Inc., Five Home Health Agencies	NA	NA	NA	NA	NA	Provides home healthcare services in Mississippi, South Carolina, and Missouri.
Announced	Amedisys Inc. (NasdaqNM:AMED) / Tender Loving Care Health Care Services, Inc.	\$395.0	\$112.6	NA	3.5x	NA	Provides home healthcare services with 87 locations in 22 states, and the District of Columbia.
5/2/08	Arcadia Resources Inc. (AMEX:KAD) / Carolina Care, LLC	NA	\$2.1	NA	NA	NA	Operates as a home care agency.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Banner Health Arizona / Sun Health Corporation	NA	\$525.7	NA	NA	NA	Offers residential and home-delivered healthcare and related services to west Valley communities.
Announced	Blackstone Group, Private Equity Group / Apria Healthcare Group Inc. (NYSE:AHG)	\$1,571.2	\$1,769.0	\$298.1	0.9x	5.3x	Provides home healthcare services and related support services in the United States.
4/23/08	Critical Homecare Solutions Holdings, Inc / Wilcox Medical, Inc.	\$4.2	\$4.7	NA	0.9x	NA	Provides home infusion services in Vermont.
6/2/08	Gentiva Health Services Inc. (NasdaqGS:GTIV) / Physicians Home Health Care	\$12.0	\$9.4	NA	1.3x	NA	Provides home health services for the communities in Colorado.
5/20/08	Goldman Sachs Group, Merchant Banking Division, MBF Healthcare Partners, LLC / OMNI Home Care, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services in the United States.
Announced	INSPIRIS, Inc. / Care Level Management LLC	NA	NA	NA	NA	NA	Offers doctor house calls for chronically ill Medicare beneficiaries.
4/1/08	Jordan Health Services, Inc. / CareLink	NA	NA	NA	NA	NA	Provides in-home Medicaid and Medicare services.
6/2/08	LHC Group, Inc. (NasdaqGS:LHCG) / Home Care Solutions, Inc.	NA	\$11.1	NA	NA	NA	Operates as a home care company in the Chattanooga and middle Tennessee areas.
Announced	MBF Healthcare Acquisition Corp. (AMEX:MBH) / Critical Homecare Solutions Holdings, Inc	\$420.1	\$218.0	\$43.0	1.9x	9.8x	Provides home infusion therapy and related healthcare services.
Announced	Option Care Enterprises, Inc. / CuraScript IP Infusion Pharmacy	NA	NA	NA	NA	NA	Provides home infusion services.
4/7/08	VNA Care Network & Hospice, Inc., Fallon Community Health Plan, Inc / Home Staff, LLC	NA	NA	NA	NA	NA	Operates as a home healthcare agency.
MEAN (Home Health)					1.6x	7.5x	
MEDIAN (Home Health)					1.1x	7.5x	

PROVIDERS — NON-ACUTE

4/7/08	Alliance Imaging Inc. (NYSE:AIQ) / Accuray Incorporated, Six Stereotactic Radiosurgery Facilities	NA	NA	NA	NA	NA	Six stereotactic radiosurgery facilities operating the CyberKnife® Robotic Radiosurgery System.
Announced	AltaMed Health Services Corporation / Community Care Health Centers	NA	NA	NA	NA	NA	Operates a community clinic network in Orange County, California.
6/2/08	Audax Group / Great Expressions Dental Centers, Inc.	NA	NA	NA	NA	NA	Provides dental services in Connecticut, Florida, Georgia, Massachusetts, Michigan, Ohio, and Virginia.
Announced	Aurora Health Care, Inc. / Advanced Healthcare	NA	NA	NA	NA	NA	The largest physician owned multi-specialty group practice in southeastern Wisconsin with approximately 250 physicians.
6/26/08	CarePoint Partners, L.L.C. / Family Focus Infusion, Inc.	NA	NA	NA	NA	NA	Provides infusion therapy services in Florida.
6/16/08	Center for Diagnostic Imaging / Four outpatient imaging centers	NA	NA	NA	NA	NA	Comprises three health imaging centers in Indianapolis and one in Ohio.
Announced	Center for Diagnostic Imaging / Radiology Consultants of Washington	NA	NA	NA	NA	NA	Offers diagnostic imaging services, using MRI, CT, ultrasound, spinal diagnostic, and injection procedures.
4/30/08	Centerstone / Quinco Behavioral Health & The Center for Behavioral Health	NA	NA	NA	NA	NA	Community-based behavioral healthcare providers.
Announced	Excelsa Health / Chestnut Ridge Primary Care	NA	NA	NA	NA	NA	A group of family physicians serving counties in Pennsylvania.
Announced	Express Scripts Inc. (NasdaqGS:ESRX) / MSC-Medical Services Company, Pharmacy Services Division	\$248.0	NA	NA	NA	NA	Provides pharmacy services such as a retail card program, the script manager clinical management program, and home delivery and infusion therapy.
Announced	HEALTHSOUTH Corp. (NYSE:HLS) / The Rehabilitation Hospital of South Jersey	NA	NA	NA	NA	NA	Provides physical restoration services.
4/17/08	HealthTronics Inc. (NasdaqNM:HTRN) / Advanced Medical Partners, Inc.	\$13.2	\$24.0	NA	0.5x	NA	Operates as a medical development/service company focusing on cryotherapy.
Announced	Lawrence Memorial Hospital / McLouth Medical Clinic	NA	NA	NA	NA	NA	Operates as a medical clinic which provides medical and healthcare services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Medical Center Hospital Authority / Hughston Orthopedic Hospital	NA	NA	NA	NA	NA	Provides orthopedic care and rehabilitation services.
Announced	MeritCare East Grand Forks / North Valley Family Medicine Clinic PLC	NA	NA	NA	NA	NA	A full-service clinic offering service and diagnostic tools.
Announced	Mezey Howarth Racing Stables, Inc. (OTCBB:MZYH) / A Better Tomorrow, Inc.	\$7.8	\$4.0	NA	1.9x	NA	Owens and operates a drug and alcohol treatment center.
4/15/08	Michigan Orthopedic Services / Koch's Orthotic Prosthetic Service Inc.	NA	NA	NA	NA	NA	Owens three patient-care centers and makes orthotic and prosthetic devices.
5/13/08	Natural Wellness USA, Inc. / Massage Envy Limited, LLC	NA	NA	NA	NA	NA	Owens and operates a chain of massage clinics.
6/16/08	Owensboro Medical Health System, Inc. / Radiology & Diagnostic Imaging, PSC	NA	NA	NA	NA	NA	Provides diagnostic imaging service and the hospital's outpatient radiology services.
4/2/08	Pediatric Medical Group, Inc. (NYSE:PDX) / Children's Heart Center	NA	NA	NA	NA	NA	Provides outpatient pediatric cardiology services.
5/1/08	Pediatric Medical Group, Inc. (NYSE:PDX) / Neonatology Associates, P.C.	NA	NA	NA	NA	NA	Provides neonatal and pediatric intensive care services.
4/2/08	Pediatric Medical Group, Inc. / Pembroke Pines pediatric cardiology group	NA	NA	NA	NA	NA	Cardiology practice located in Pembroke Pines, Florida.
4/7/08	Pine Rest Christian Mental Health Services / Wedgwood Christian Services, Clinic of Traverse City	NA	NA	NA	NA	NA	Operates as a local outpatient clinic and offers healthcare services.
Announced	Pinnacles Consultants Management Services / Spectrum Medical Group	NA	NA	NA	NA	NA	Physician group in New England that specializes in anesthesiology, radiology, radiation oncology, and pathology.
5/16/08	Poudre Valley Health System / Milliken Family Clinic	NA	NA	NA	NA	NA	Provides low cost primary and other healthcare services.
Announced	ProHealth Care, Inc. / Medical Associates Health Centers	\$40.0	NA	NA	NA	NA	Operates multi-specialty clinics in Waukesha, Sussex, Germantown, Menomonee Falls, and Hartford.
Announced	Radiology Consultants of Washington / Center for Diagnostic Imaging, Inc.	NA	NA	NA	NA	NA	Provides diagnostic imaging, pain management, and interventional radiology services.
6/19/08	Radnet Management, Inc. / InSight Health Corp., Six Diagnostic Imaging Centers in California	\$8.5	\$10.0	NA	0.9x	NA	Offers diagnostic imaging services, such as MRI, CT, X-ray, Ultrasound and Mammography.
5/1/08	Res-Care Inc. (NasdaqNM:RSCR) / Select Health Care Services, Inc.	NA	\$7.0	NA	NA	NA	Provides healthcare services for pediatric and geriatric patients.
Announced	Scripps Health / Sharp Mission Park Medical Group, Inc.	NA	NA	NA	NA	NA	Provides healthcare services including occupational medicine, travelers and teens health, urgent care, weight management, and wellness and education.
4/30/08	Servant Healthcare Investments, LLC / Dialysis Clinic in Sellersville, Pennsylvania	\$2.9	NA	NA	NA	NA	Provides healthcare services.
4/3/08	Silver Oak Services Partners, LLC / Physicians Endoscopy L.L.C.	NA	NA	NA	NA	NA	Acquires, develops, and manages ambulatory endoscopy centers in the United States.
6/6/08	Sleep Holdings, LLC / Nocturna Sleep, LLC	\$2.2	NA	NA	NA	NA	Performs over 3,000 sleep studies a year in the Las Vegas market and provides sleep disorder remedies.
6/12/08	Sleep Holdings, LLC / Sleep Development Group, LP	NA	NA	NA	NA	NA	Engages in the development of diagnostic sleep labs in the United States.
4/7/08	Solis Women's Health / MedTech, Inc.	NA	NA	NA	NA	NA	Provides mammography services that detect breast cancer in women.
4/22/08	SunLink Health Systems, Inc. / Carmichael's Cashway Pharmacy, Inc.	\$23.9	\$42.2	NA	0.6x	NA	Provides infusion therapy, specialty and institutional pharmacy services, enteral products, respiratory medications, medical equipment and retail pharmacy services.
5/1/08	U.S. Healthworks, Inc. / Foothill Medical Center	NA	NA	NA	NA	NA	Specializes in occupational and industrial medicine.
Announced	Union Dental Holdings Inc. (OTCBB:UDHI) / Joseph T Jakubek, D.D.S., P.A.	NA	NA	NA	NA	NA	Offers family dental care, cosmetic dentistry, and emergency care services in Charlotte, North Carolina.
4/29/08	USTeleradiology, LLC / University Nighthawk Partners, LLC	NA	NA	NA	NA	NA	Provides off-hours diagnostic imaging interpretation services for imaging centers and hospitals.
5/6/08	Vibra Healthcare, LLC / Medical Properties Trust Inc., Three Inpatient Rehabilitation Clinics	\$90.0	NA	NA	NA	NA	Consists of three clinics which offer rehabilitation services.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/14/08	Virtual Radiologic Corporation (NasdaqNM:VRAD) / Diagna Radiology, LLC	\$8.2	\$3.3	NA	2.5x	NA	Offers emergency, non-emergency, musculoskeletal, and consulting services.
4/2/08	Vitalcare Diabetes Treatment Centers, Inc. (OTCPK:VDTI) / Diabetes Treatment Center of Scottsdale, Arizona	NA	NA	NA	NA	NA	Provides healthcare services to people suffering from diabetes.
4/24/08	Walgreen Co. (NYSE:WAG) / I-trax Inc.	\$278.0	\$143.2	\$4.9	1.9x	NM	Provides integrated workplace medical, pharmacy, wellness, fitness, and disease management services.
5/1/08	Walgreen Co. (NYSE:WAG) / Whole Health Management, Inc.	NA	NA	NA	NA	NA	Operates on-site health clinics and wellness centers for self-insured corporations.
4/2/08	Wright Medical Technology, Inc. / INBONE Technologies, Inc.	\$27.7	NA	NA	NA	NA	Provides surgical treatments for foot and ankle arthritis in the United States.
MEAN (Non-Acute)					1.4x	NA	
MEDIAN (Non-Acute)					1.4x	NA	

PROVIDERS — LONG-TERM CARE

6/2/08	ACTS Retirement-Life Communities, Inc. / Carlton Cove, Inc.	\$27.3	NA	NA	NA	NA	Operates as a continuing care retirement community in North Alabama.
5/30/08	Chartwell Master Care LP / Brookside Manor Retirement Home	\$0.9	NA	NA	NA	NA	Owns and operates retirement homes.
Announced	Covenant Retirement Communities, Inc. / Geneva Place	NA	NA	NA	NA	NA	53-unit rental retirement community in Geneva, Ill.
5/27/08	Ensign Group / Utah Skilled Nursing Facility	\$3.0	NA	NA	NA	NA	An 83-bed skilled nursing facility in Draper, Utah.
5/7/08	Ensign Group, Inc. (NasdaqNM:ENSG) / A 130-Bed Skilled Nursing Facility In Scottsdale	\$5.2	NA	NA	NA	NA	Offers skilled nursing and assisted living services, physical, occupational and speech therapies, and other rehabilitative and healthcare services.
Announced	Emeritus Corp. (AMEX:ESC) / Health Care REIT, Inc., 29 Communities in United States	\$299.8	NA	NA	NA	NA	29 Communities in the United States comprised of assisted living facilities.
4/2/08	Emeritus Corp. (AMEX:ESC) / Nationwide Health Properties Inc., 24 Communities	\$305.0	NA	NA	NA	NA	Provides assisted living and related services to senior citizens.
Announced	Exactech, Inc. / France Medica SAS	\$11.1	\$9.3	NA	1.2x	NA	Owns and operates assisted-living facilities and retirement homes for senior citizens.
Announced	Kingsway Arms Retirement Residences Inc. (TSXV:KWA.P) / Alert Care 87-2 Limited Partnership	\$3.9	\$1.3	NA	3.0x	NA	A seniors housing facility located in Aurora, Ontario.
6/17/08	LivHOME, Inc. / Continual Feast Companion Care	NA	NA	NA	NA	NA	Offers healthcare services to senior adults and their families.
Announced	Pacific Retirement Services, Inc. / Brethren Hillcrest Homes	NA	NA	NA	NA	NA	A continuing care retirement community in La Verne, California.
Announced	Senior Living Communities / Marsh's Edge	NA	NA	NA	NA	NA	Operates as a retirement community.
4/3/08	Skilled Healthcare Group, Inc. (NYSE:SKH) / Skilled Nursing Facility and Assisted Living Facility in Wichita	\$13.2	\$8.3	NA	1.6x	NA	A 152-bed skilled nursing facility and a 34-bed assisted living facility providing healthcare and well-being services.
5/27/08	The Ensign Group, Inc. (NasdaqNM:ENSG) / Draper Rehabilitation and Care Center	\$3.0	NA	NA	NA	NA	Operates as a nursing facility with 83-beds.
5/1/08	The Ensign Group, Inc. (NasdaqNM:ENSG) / Orem Rehabilitation and Nursing Center	NA	NA	NA	NA	NA	Operates as a 120-bed skilled nursing facility.
Announced	Trilogy Health Services LLC / Odd Fellow & Rebekah Home/ Greenleaf Living Center	NA	NA	NA	NA	NA	A 213-bed skilled nursing facility in Michigan.
5/30/08	Westport Capital Partners LLC, Capital SeniorCare Ventures, LLC / Four Nursing Homes In Indiana	\$15.0	NA	NA	NA	NA	Provides long term care services.
MEAN (Long-Term Care)					1.9x	NA	
MEDIAN (Long-Term Care)					1.6x	NA	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PROVIDERS — ACUTE							
Announced	Advocate Health Care / Condell Medical Center	\$180.0	\$303.0	NA	0.6x	NA	Operates as an acute care hospital based in Libertyville, Illinois.
Announced	Baptist Health Care Corp / West Florida Regional Medical Center Inc	\$245.0	NA	NA	NA	NA	A 530-bed acute care hospital, a 70-bed psychiatric hospital, a 20-bed hospice care center, and a 60-bed physical rehabilitation center.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Deaconess Medical Center	NA	NA	NA	NA	NA	Provides cardiology, orthopedics, neonatology, neurology, and oncology treatment services.
5/13/08	Covenant Healthcare Inc. / Roane Medical Center	NA	NA	NA	NA	NA	Operates as a medical center in Harriman, Tennessee.
Announced	Ellis Hospital / St. Clare's Hospital	NA	NA	NA	NA	NA	Operates as an acute care community hospital in the United States.
Announced	Evanston Northwestern Healthcare / Rush North Shore Medical Center	\$95.0	\$172.7	NA	0.6x	NA	An acute care hospital that provides inpatient and outpatient services, and emergency care services.
Announced	Falcon Investors LLC, Transition Healthcare Company LLC / St. Francis Hospital & Health Center	NA	NA	NA	NA	NA	Offers medical, surgical, pediatric, cardiac, and obstetrical care services.
Announced	Froedtert Memorial Lutheran Hospital, Inc. / Columbia St. Mary's	NA	NA	NA	NA	NA	A healthcare provider consisting of hospitals, clinics, and schools and colleges.
5/19/08	Good Samaritan Hospital / Dayton Heart and Vascular Hospital	\$55.0	NA	NA	NA	NA	Engages in the diagnosis, treatment, and prevention of cardiovascular and vascular diseases.
Announced	Great-West Healthcare, Inc. / Sebastian River Medical Center	NA	NA	NA	NA	NA	Operates as a 133-bed private for profit general medical/surgical hospital opened in 1974.
4/24/08	HealthMark Partners, Inc. / Alliance Surgery, Inc.	NA	NA	NA	NA	NA	Develops and operates ambulatory surgery centers and specialty surgical hospitals.
Announced	Hematology-Oncology Associates Of Central NY, P.C. / Syracuse Hematology-Oncology	NA	NA	NA	NA	NA	Operates as a medical facility and provides cancer treatment and chemotherapy.
4/1/08	Holy Cross Hospital / North Ridge Medical Center (Tenet Healthcare Corp.)	\$20.0	NA	NA	NA	NA	A 332-bed facility in Oakland Park, Florida.
Announced	Jefferson Regional Medical Center / Jefferson Hill Surgical Associates	NA	NA	NA	NA	NA	A 343-bed acute care facility in Pittsburgh, Pennsylvania.
4/24/08	Karmanos Cancer Institute / St. John Detroit Riverview Hospital	\$20.0	NA	NA	NA	NA	A 262-bed community hospital that focuses on geriatric care, obstetrics, and gynecology.
5/1/08	LHC Group, Inc. (NasdaqNM:LHCG) / River West L.P.	NA	\$0.5	NA	NA	NA	Operates as an acute and emergency care facility in Louisiana.
Announced	LifeGuard Alaska / Aeromed International	NA	NA	NA	NA	NA	Provides fixed-wing air ambulance services for hospitals and medical professionals in Alaska.
5/4/08	Livingston Community Health Care System, Inc. / Billings Clinic	NA	NA	NA	NA	NA	Operates a hospital and a physician clinic in Billings, Montana.
5/1/08	Loma Linda University Medical Center / California Heart and Surgical Hospital	\$80.0	NA	NA	NA	NA	Operates as a hospital and is located in Loma Linda, California.
Announced	MPT Operating Partnership, L.P. / HCP, Inc., 21 Healthcare Facilities	\$370.9	NA	NA	NA	NA	Offers healthcare services in the United States comprised of acute care hospitals, inpatient rehabilitation hospitals, long-term acute care hospitals and wellness centers.
4/28/08	National Surgical Hospitals, Inc. / Coastal Bend Surgery Center	NA	NA	NA	NA	NA	Provides surgical facilities and related services.
3/31/08	Novant Health / 27% interest in seven HMA hospitals	\$300.0	\$387.8	NA	0.8x	NA	Comprises seven hospitals in North and South Carolina.
Announced	Pacific Health Corporation / Anaheim Memorial Medical Center	\$57.1	\$149.8	NA	0.4x	NA	A 220-bed general medical services, critical care, surgical services, and specialized care facility.
Announced	Pinnacles Consultants Management Services / Haverford Anesthesia Associates	NA	NA	NA	NA	NA	Provides anesthesia services at 23 hospitals, Ambulatory Surgical Centers (ASC's), and Advanced Pain Management Centers in the Mid-Atlantic area.
6/1/08	Prime Healthcare Services, Inc. / Tarzana Regional Medical Center	NA	NA	NA	NA	NA	An acute care hospital that provides healthcare services in the San Fernando Valley.
Announced	Prime Healthcare Services, Inc. / Tenet Healthcare Corp., Two Hospitals in California	NA	NA	NA	NA	NA	Healthcare facilities that have 167 beds and 64 beds respectively.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Saint Joseph Mercy Health System / Chelsea Community Hospital	NA	\$82.0	NA	NA	NA	An independent, non-profit medical facility established in 1970 that provides healthcare services.
Announced	SanCuro Corp. (OTCPK:SCRO) / SanCuro Wound Care Systems, Inc.	NA	NA	NA	NA	NA	Operates and manages hospitals and healthcare facilities.
Announced	Sisters Of Charity Health Care System Nursing Home Inc. / Saint Vincent Catholic Medical Centers, Bayley Seton Hospital	\$34.9	NA	NA	NA	NA	Operates as a hospital which provides healthcare services including treatment of cancer, cardiology, HIV, orthopedics, emergency medicine, and surgery.
6/17/08	St. John's Mercy Heart and Vascular, LLC / Mercy Cardiology, LLC	NA	NA	NA	NA	NA	Provides cardiovascular services.
5/1/08	Tri-Isthmus Group, Inc. (OTCPK:TISG) / Southern Plains Medical Center, P.C.	\$1.4	NA	NA	NA	NA	Offers a wide range of services including cardiology, pediatrics, oncology, orthopedics, radiology and urgent care.
Announced	University of Southern California / Tenet California, Inc., USC University Hospital and USC Norris Cancer Hospital	NA	NA	NA	NA	NA	A 411-bed acute care, research, and teaching hospital and a 60-bed healthcare facility that offers diagnosis and treatment of cancers.
5/13/08	Vibra Healthcare, LLC / Kindred Long Term Acute Care Hospital in Michigan	\$53.5	\$175.0	NA	0.3x	NA	Operates as a 83-bed long term acute care hospital and provides specialized acute and rehabilitative care.
Announced	Wake Forest University Medical Center / Lexington Memorial Hospital	NA	NA	NA	NA	NA	A 94-bed acute care hospital.
5/1/08	Westmoreland Regional Hospital / Excelsa Health Westmoreland Hospital	\$13.8	NA	NA	NA	NA	Operates as a catholic community hospital.
MEAN (Acute)					0.5x	NA	
MEDIAN (Acute)					0.6x	NA	

MEAN (Providers)					1.4x	7.1x	
MEDIAN (Providers)					1.1x	6.2x	

PRODUCTS — CLINICAL DEVICES

Announced	3M Co. (NYSE:MMM) / IMTEC Corporation	NA	NA	NA	NA	NA	Focuses on dental applications and the development of new technology to improve dentistry.
4/4/08	Abraxis Bioscience, Inc. / Shimoda Biotech/Platco technologies	\$15.0	NA	NA	NA	NA	Devices used by surgeons to help repair broken or damaged blood vessels or gastrointestinal organs.
Announced	Acacia Research Group / Patents for laparoscopic surgery technology	NA	NA	NA	NA	NA	Devices used by surgeons to help repair broken or damaged blood vessels or gastrointestinal organs.
6/2/08	AngioDynamics Inc. (NasdaqGS:ANGO) / Diomed, Inc.	\$8.0	NA	NA	NA	NA	Develops medical procedures that use proprietary laser technologies and disposable products.
5/1/08	ArthroCare Corp. / OrthoConcept Scandinavia	NA	NA	NA	NA	NA	Engages in selling and marketing implants, medical technologies, and instruments for orthopaedic surgery and spine/neurosurgery.
4/29/08	BioForm Medical, Inc. (NasdaqNM:BFRM) / Advanced Cosmetic Intervention, Inc.	\$12.2	NA	NA	NA	NA	Develops devices used for cardiology treatment and the treatment of motor nerves.
Announced	Bovie Medical Corp. (AMEX:BVX) / Boston Scientific Corp., Radio Frequency Resection Device Related Technology, Patents and Assets	NA	NA	NA	NA	NA	Medical device which is used as an electrode for radio frequency (RF) cutting and coagulation.
4/1/08	Bracco Diagnostics Inc. / E-Z-EM Inc.	\$241.0	\$137.4	\$13.6	1.8x	17.8x	Provides medical devices and contrast products used by radiologists, gastroenterologists, and speech language pathologists.
Announced	CLX Investment Company Inc. (OTCBB:CLXN) / Zonda Incorporated	NA	NA	NA	NA	NA	Manufactures diagnostic devices for infectious diseases.
Announced	Coastal Capital Acquisition Corp. (OTCPK:CCAJ) / New Business Development, LLC	NA	NA	NA	NA	NA	Develops and manufactures medical devices.
Announced	Covidien, Ltd. (NYSE:COV) / Pinyons Medical Technology, Inc.	NA	NA	NA	NA	NA	Designs, develops, and manufactures medical devices to help improve procedural efficacy and patient care.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Critical Therapeutics / CornerStone BioPharma	NA	\$12.7	NM	NA	NA	Engages in the development and commercialization of respiratory products.
4/2/08	Fujirebio Diagnostics, Inc. / American Biological Technologies, Inc.	NA	NA	NA	NA	NA	Operates as a producer of OEM and contract manufactured in vitro diagnostic controls and reagents.
5/27/08	Kinetic Concepts Inc. (NYSE:KCI) / LifeCell Corp.	\$1,716.1	\$191.0	\$48.0	NM	NM	Engages in the development, processing, and marketing of tissue-based products for use in surgical procedures.
Announced	Medical Solutions Management Inc. (OTCBB:MSMT) / Andover Medical, Inc. (OTCBB:ADOV)	NA	NA	NA	NA	NA	Distributes procedure specific durable medical equipment.
4/1/08	MEDRAD, Inc. / Possis Medical Inc.	\$361.0	\$67.0	\$3.4	5.4x	NM	Develops, manufactures, and distributes medical devices, primarily targeting catheter-based therapies.
4/15/08	Medtronic Inc. (NYSE:MDT) / NDI Medical Inc. medical devices.	NA	NA	NA	NA	NA	Develops and manufactures neurostimulation.
Announced	Medtronic Inc. (NYSE:MDT) / Restore Medical Incorporated (NasdaqSC:REST)	\$42.0	\$4.4	NM	NM	NM	Engages in the development, manufacture, and marketing of Pillar palatal implant systems.
4/30/08	Medtronic Of Canada Ltd., Medtronic Sofamor Danek Inc. / Millenium Biologix Corp., Skelite Technology Assets	NA	NA	NA	NA	NA	Offers a synthetic proprietary bone graft.
5/14/08	Mindray Medical International Ltd. (NYSE:MR) / Datascope Corp., Patient Monitoring Business	\$209.0	\$161.3	NA	1.3x	NA	Provides patient monitors, central monitoring systems, and anesthesia delivery systems.
6/27/08	Molecular Devices Corp. / Blueshift Biotechnologies, Inc.	\$13.0	NA	NA	NA	NA	Develops screening and laser scanning instrument for life sciences research.
5/28/08	Natus Medical Inc. (NasdaqGM:BABY) / SonaMed Corporation	\$9.0	\$3.5	NA	2.6x	NA	Designs, develops, manufactures, and markets non-invasive medical devices to detect hearing disorders in newborns.
Announced	NeuroLogica Corp. / Xenon CT perfusion technology (Diversified Diagnostic Products, Inc.)	NA	NA	NA	NA	NA	Comprises technology used to measure cerebral blood flow.
Announced	OccuLogix Inc. (NasdaqNM:OCCX) / OcuSense, Inc.	\$42.9	NA	NA	NA	NA	Provides ophthalmic devices in the United States.
5/6/08	Opko Health, Inc. (AMEX:OPK) / Vidus Ocular, Inc.	\$1.9	NA	NA	NA	NA	Develops an implantable physiologic device that is designed to address the shortcomings of glaucoma treatments.
4/4/08	Opto Circuits (India) Ltd. (BSE:532391) / Criticare Systems Inc.	\$68.0	\$34.1	\$1.3	2.0x	NM	Engages in the design, manufacture, and marketing of vital signs and gas monitoring instruments.
Announced	Orthofix International NV / Intellectual property rights for spinal system (Intelligent Implant Systems, LLC)	\$9.5	NA	NA	NA	NA	Technology for a next generation spinal fixation system.
Announced	Pacific Biosciences / LI-COR Biosciences (Sequencing by incorporation technology)	NA	NA	NA	NA	NA	Comprises infrared fluorescence labeling and detection systems for drug discovery and DNA sequencing in genomic research.
6/5/08	Positron Corp. (OTCBB:POSC) / Positron Pharmaceuticals Company	\$5.2	NA	NA	NA	NA	Provides molecular imaging systems, dose drawing systems, disease management software and nuclear cardiology radiopharmaceuticals.
Announced	ProUroCare Medical, Inc. / Patents for prostate and breast imaging technology (Profile, LLC)	\$0.3	NA	NA	NA	NA	Comprises prostate and breast imaging applications.
6/10/08	Pyng Medical Corp. (TSXV:PYT) / Bio Cybernetics International, Trauma Assets	\$2.4	NA	NA	NA	NA	Develops and supplies trauma products used in emergency medical services, and military forces.
5/8/08	Radim SpA / Adaltis Inc., Certain assets in Italy and Adaltis Deutschland GmbH	\$11.2	NA	NA	NA	NA	Provides diagnostic systems and reagent products to detect viral infections, diagnose immune system diseases, and measure human hormone responses.
Announced	Small Bone Innovations, Inc. / LINK Orthopaedics, Inc.	NA	NA	NA	NA	NA	Provides orthopedic implant devices for prosthetic joint replacement and reconstruction in the United States.
5/30/08	Spectranetics Corporation (NasdaqGM:SPNC) / Kensey Nash Corp., Endovascular Business	\$24.0	\$5.1	NA	4.7x	NA	Manufactures endovascular products, such as thrombectomy and chronic total occlusion (CTO) devices.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	St. Jude Medical Inc. (NYSE:STJ) / EP Medsystems Inc. (NasdaqSC:EPMD)	\$92.1	\$18.8	NM	4.9x	NM	Develops, manufactures, and markets products for the diagnosis, and treatment of cardiac rhythm disorders.
6/17/08	Synergetics USA, Inc. (NasdaqCM:SURG) / Medimold, Inc.	\$0.1	NA	NA	NA	NA	Designs and manufactures medical tools and devices.
5/5/08	Telegraph Hill Partners / Applied Precision, Inc.	NA	NA	NA	NA	NA	Engages in the design, development, manufacture, marketing, and support of automated metrology, inspection, imaging, and analysis equipment.
5/15/08	Touch Bionics / LIVINGSKIN	NA	NA	NA	NA	NA	Makes prostheses for people with finger, hand, toe, myoelectrics, orbital, nasal, foot, and facial amputations.
3/31/08	TV2 Holdings Company / TriVascular endovascular aortic repair business (Boston Scientific Corporation)	\$30.0	NA	NA	NA	NA	Comprises equipment and intellectual property related to the TriVascular endovascular aortic repair (EVAR) program.
5/15/08	Volcano Corporation (NasdaqNM:VOLC) / Novelis, Inc.	\$15.0	NA	NA	NA	NA	Develops a platform technology for forward visualization in minimally invasive procedures.
MEAN (Clinical Devices)					3.2x	17.8x	
MEDIAN (Clinical Devices)					2.6x	17.8x	

PRODUCTS — NON-CLINICAL DEVICES

4/21/08	Axion Spatial Imaging Inc. (OTCPK:ASII) / Water Science, Inc.	NA	NA	NA	NA	NA	Develops a hydration technology used to make health beverages.
5/13/08	Becton, Dickinson and Company (NYSE:BDX) / Cytopeia Incorporated	NA	NA	NA	NA	NA	Develops and markets instrumentation for flow cytometry.
Announced	bioMerieux / AB BIODISK	NA	NA	NA	NA	NA	Develops product concepts and processes for diagnostic tests.
6/17/08	BridgePoint Medical, Inc. / Asheville Orthotics Prosthetic Center, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets orthotic and prosthetic devices.
Announced	clickNsettle.com / Cardio Medical LLC	NA	NA	NA	NA	NA	Develops orthopedic and spinal medical devices.
5/30/08	Drew Scientific Group, Inc. / JAS Diagnostics Inc.	\$2.0	\$2.0	NA	1.0x	NA	Manufactures and supplies diagnostics products for laboratories.
Announced	Essilor International / Satisloh Holding Ag (Schweiter Technologies AG)	\$521.3	NA	NA	NA	NA	Supplier of prescription laboratory equipment.
Announced	Freedom Environmental Services, LLC / BMXP Holdings, Inc. (OTCPK:BXPB)	NA	NA	NA	NA	NA	Engages in the research, development, and commercialization of medical devices and monitoring systems.
Announced	Gen-Probe Inc. (NasdaqGS:GPRO) / Innogenetics NV (ENXTBR:INN)	\$339.8	\$86.7	\$9.8	3.9x	NM	Develops and markets diagnostic products for therapy management and patient health.
Announced	Invitrogen Corp. (NasdaqGS:IVGN) / Applera Corp-Applied Biosystems Group (NYSE:ABI)	\$6,158.1	\$2,172.9	\$491.1	2.8x	12.5x	Develops and markets instrument-based systems, consumables, software, and services.
Announced	Medicis Pharmaceutical Corp. (NYSE:MRX) / LipoSonix, Inc.	\$300.0	NA	NA	NA	NA	Develops products for non-invasive body sculpting.
4/15/08	North Safety Products / Swift First Aid, Inc.	NA	NA	NA	NA	NA	Provides first aid products for the industrial market.
Announced	Skystone Advisors / Harvard Bioscience Inc. (NasdaqNM:HBIO)	\$143.1	\$80.4	\$12.4	1.8x	11.6x	Develops, distributes, manufactures, and markets apparatus and scientific instruments used in life science research.
Announced	Solvay Pharmaceuticals S.A. / Innogenetics NV (ENXTBR:INN)	\$327.6	\$87.8	\$8.8	3.7x	NM	Develops and markets diagnostic products for therapy management and patient health.
Announced	Teijin Ltd. (TSE:3401) / Braden Partners, LP	\$114.0	\$133.0	NA	0.9x	NA	Provides home oxygen and respiratory medications in the United States.
5/15/08	Trivaris Ltd. / VitaSound Audio, Inc.	NA	NA	NA	NA	NA	Offers digital hearing aids.
MEAN (Non-Clinical Devices)					2.4x	12.0x	
MEDIAN (Non-Clinical Devices)					2.3x	12.0x	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS — DISPOSABLES							
Announced	Biolitec AG (DB:BIB) / Diomed Holdings, Inc., Certain Operating Assets	\$7.0	NA	NA	NA	NA	Develops and commercializes minimally invasive medical procedures that employ its laser technologies and associated disposable products.
5/28/08	Boston Scientific Scimed Inc. / CryoCor, Inc. (NasdaqNM:CRYO)	\$17.6	\$0.6	NM	NM	NM	Develops and manufactures minimally invasive and disposable catheter systems.
6/6/08	CR Bard Inc. (NYSE:BCR) / Specialized Health Products International Inc.	\$68.4	\$18.9	\$3.6	3.6x	19.1x	Develops, manufactures, and markets proprietary disposable medical devices for clinician and patient safety.
5/5/08	Medline Industries, Inc. / ML Products, L.L.C.	NA	\$20.0	NA	NA	NA	Manufactures disposable natural rubber and synthetic latex anesthesia breathing bags.
MEAN (Disposables)					3.6x	19.1x	
MEDIAN (Disposables)					3.6x	19.1x	

PRODUCTS — COMMERCIAL							
4/29/08	Advanced Product Enterprises LLC / BridgePath Scientific	NA	NA	NA	NA	NA	Provides scientific and laboratory equipment through stores.
Announced	Beckman Coulter, Inc. / Siemens Healthcare Diagnostics (Rights to hepatitis C virus)	NA	NA	NA	NA	NA	Comprises the right to develop, manufacture and sell a quantitative viral load HCV blood test.
Announced	Best Medical International, Inc. / MDS Nordion, Inc., External Beam Therapy and Self-Contained Irradiator Product Lines	NA	\$32.0	NA	NA	NA	Provides equipment for medical research and treatment.
5/21/08	I2S Micro Implantable Systems Inc. / Cyberkinetics Neurotechnology Systems Inc., Certain Research Products Business Assets	\$1.0	NA	NA	NA	NA	Provides neurotechnology equipment to academic researchers around the world.
5/28/08	Jubilant Organosys Ltd. (BSE:530019) / Draxis Health Inc. (TSX:DAX)	\$255.0	\$79.0	\$10.0	3.2x	25.5x	Provides products in the areas of sterile products, non-sterile products, and radiopharmaceuticals.
5/30/08	KRG Capital Partners, L.L.C. / The MedTech Group, Inc.	NA	NA	NA	NA	NA	Operates as a contract manufacturer of medical devices and components in the United States.
Announced	Lehman Brothers Merchant Banking / Angelica Corp. (NYSE:AGL)	\$296.8	\$430.0	\$29.1	0.7x	10.2x	Provides textile rental and linen management services primarily to the healthcare industry.
6/26/08	Medline Industries, Inc. / Chester Labs	NA	NA	NA	NA	NA	Manufactures healthcare level liquids for personal care, infection control, and diagnostic use in medical facilities.
6/5/08	MultiSource Manufacturing LLC / MicroGroup, Inc.	NA	NA	NA	NA	NA	Manufactures and supplies stainless steel and nickel alloy tubing, fittings, valves, and tools used as medical equipment.
Announced	Research Electro-Optics Inc. / Coherent, Inc., Certain Assets of Auburn Optics Manufacturing Operation	NA	NA	NA	NA	NA	Provides optical manufacturing capabilities, including fabrication and coating of optical components.
5/28/08	Riverside Partners LLC / IPA	NA	NA	NA	NA	NA	Provides automated scrub and linen dispensing equipment.
Announced	Stanley Works (NYSE:SWK) / Xmark Corporation	\$45.0	\$30.0	NA	1.5x	NA	Installs radio frequency identification solutions and medical equipment in healthcare environments.
MEAN (Commercial)					1.8x	17.9x	
MEDIAN (Commercial)					1.5x	17.9x	

PRODUCTS — CONSUMER							
4/1/08	3M Canada Company / Les Entreprises Solumed, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets antiseptic products for skin to prevent and control infections.
Announced	Allergan Sales LLC / QLT USA, Inc., Aczone® Gel 5%	\$150.0	NA	NA	NA	NA	Aqueous topical gel formulation used for the treatment of acne vulgaris in patients 12 years and older.
5/12/08	Cardinal Health, Inc. (NYSE:CAH) / Enturia Inc.	\$490.0	\$140.0	NA	3.5x	NA	Engages in the development, manufacture, and distribution of preventative healthcare products.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
4/4/08	Essilor of America, Inc. / Four Optical Businesses	NA	\$51.6	NA	NA	NA	Markets prescriptions and stock contact lenses.
4/18/08	First Quality Enterprises, Inc. / Covidien Ltd., Retail Products Business	\$330.0	\$744.0	NA	0.4x	NA	Comprises adult incontinence, infant care and feminine hygiene products.
Announced	Gull Holdings / USANA Health Sciences Inc. (NasdaqNM:USNA)	\$136.4	\$423.1	\$1.2	0.3x	NM	Develops, manufactures, and distributes nutritional and personal care products.
Announced	Nordic Capital, Avista Capital Holdings, L.P. / ConvaTec	\$4,100.0	\$1,155.0	\$348.0	3.5x	11.8x	Offers ostomy care, skin care, and wound care products and product-related services to patients.
6/11/08	Private Investors / Regal Medical Supply, LLC	\$0.5	NA	NA	NA	NA	Offers pre-fabricated orthotics used in contracture management.
MEAN (Consumer Products)					2.0x	11.8x	
MEDIAN (Consumer Products)					2.0x	11.8x	

PRODUCTS — PHARMACEUTICALS

Announced	ACT Biotech, Inc. (NGN Capital) / Bayer Healthcare (Oncology portfolio licenses)	NA	NA	NA	NA	NA	Comprises a portfolio of clinical and early stage oncology assets.
Announced	Adamis Pharmaceuticals Corporation / Cellegy Pharmaceuticals Inc. (OTCBB:CLGY)	NA	\$2.4	NM	NA	NA	Owns intellectual property relating to a portfolio of proprietary product candidates known as microbicides.
6/2/08	Aduro BioTech / Triton BioSystems, Inc.	NA	NA	NA	NA	NA	Engages in the discovery and development of non-invasive therapeutics to treat cancer.
Announced	Advanced Medical Isotope Corp. / Center of Molecular Research	NA	NA	NA	NA	NA	Produces oxygen-18 water used in positron emission tomography (PET).
4/4/08	Allion Healthcare, Inc. (NasdaqNM:ALLI) / Biomed America, Inc.	\$117.8	NA	NA	NA	NA	Provides biopharmaceutical medications and services for the patients with chronic conditions.
Announced	Amneal Pharmaceuticals, L.L.C. / Interpharm Holdings Inc., Substantially All Assets	\$123.5	NA	NA	NA	NA	Develops, manufactures, and markets generic prescription and over-the-counter pharmaceuticals.
6/11/08	Antisoma plc (LSE:ASM) / Xanthus Pharmaceuticals, Inc.	\$52.2	NA	NA	NA	NA	Discovers, develops, and acquires therapeutics for the treatment of cancer and autoimmune disorders.
6/3/08	Apothecary RX LLC / Four Independent Pharmacies in Greater Chicago	\$5.0	NA	NA	NA	NA	Offers retail pharmaceutical products.
Announced	Avestha Gengraine Technologies Pvt Ltd. / Renaissance Herbs, Inc.	NA	NA	NA	NA	NA	Conducts R&D on botanical healthcare products.
6/3/08	Bayer HealthCare AG / Sagmel, Inc., OTC Business and Related Assets	NA	NA	NA	NA	NA	Develops, manufactures, markets, and distributes over-the-counter drugs and nutritional supplements.
Announced	Bioceuticals S.A. / License for AzaSite (Insite Vision, Inc.)	NA	NA	NA	NA	NA	An ophthalmic pharmaceutical product based on DuraSite drug delivery technology.
Announced	Bristol-Myers Squibb Co. (NYSE:BMJ) / Kosan Biosciences Inc. (NasdaqGM:KOSN)	\$190.0	\$18.4	NM	NM	NM	Focuses on developing various classes of anticancer agents through clinical development.
4/17/08	Calando Pharmaceuticals, Inc. / Calando Pharmaceuticals, Inc., Prior to Merger with Insert Therapeutics, Inc.	NA	NA	NA	NA	NA	Designs, develops, and commercializes RNAi therapeutics to treat and cure diseases and medical conditions.
4/8/08	Calgenex Corporation / Nano Chemical Systems Holdings, Inc. (OTCPK:NCSH)	NA	NA	NA	NA	NA	Develops and markets nutraceuticals and topical over the counter drugs and personal care products.
5/28/08	Cavit Sciences Inc (OTCBB:CVIT) / Alternecare Health Products, Inc.	\$0.1	NA	NA	NA	NA	Engages in the production of naturopathic-based formulas.
Announced	Cephalon, Inc. / License for hydrophobic drug delivery system (Acusphere, Inc.)	\$10.0	NA	NA	NA	NA	Comprises hydrophobic drug delivery system to improve the dissolution rate of a cancer drug.
5/8/08	ChemGen Corp. / Alpharma Inc., Terre Haute Plant	NA	NA	NA	NA	NA	Produces enzymes, including Hemicell feed enzyme.
Announced	Church & Dwight Co., Inc. / Del Pharmaceuticals, Inc.	\$380.0	\$100.0	\$28.0	3.8x	13.6x	Manufactures and markets cosmetics and over-the-counter pharmaceuticals in the United States.
Announced	Cornerstone BioPharma, Inc. / Critical Therapeutics Inc. (NasdaqCM:CRTX)	NA	NA	NA	NA	NA	Develops and commercializes products to treat diseases linked to body's inflammatory response.
Announced	CytRx Corporation (NasdaqCM:CYTR) / Innovive Pharmaceuticals, Inc. (OTCBB:IVPH)	\$21.3	NA	NM	NA	NM	Engages in the development of compounds for the treatment of cancer.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Daiichi Sankyo Co., Ltd. / U3 Pharma AG	\$236.4	NA	NA	NA	NA	Discovers and develops cancer drugs.
5/1/08	Dr. Reddy's Laboratories / Certain Dowpharma small molecules assets (The Dow Chemical Company)	\$59.3	NA	NA	NA	NA	Provides drug discovery, development, manufacturing, and delivery services to pharmaceutical and biopharmaceutical industries.
4/3/08	Dr. Reddy's Laboratories / Jet Generici Srl	NA	NA	NA	NA	NA	Manufactures and markets generic finished medical dosages.
5/1/08	Dr. Reddy's Laboratories Ltd. (BSE:500124) / BASF Chemicals Company Ltd., Pharmaceutical Contract Manufacturing Business and Related Facility	NA	\$43.0	NA	NA	NA	Manufactures solid, semi-solid and liquid dosage forms of generic prescription and over-the-counter products.
Announced	Emergent BioSolutions, Inc. (NYSE:EBS) / Protein Sciences Corporation	\$78.0	NA	NA	NA	NA	Develops and manufactures recombinant human and veterinary vaccines, therapeutics, and diagnostics.
5/2/08	Emergent BioSolutions, Inc. (NYSE:EBS) / VaxGen Inc., Recombinant Protective Antigen Anthrax Vaccine Product Candidate & Related Tech	\$10.0	NA	NA	NA	NA	Comprises research and development trials and rights for Recombinant Protective Antigen Anthrax vaccine.
5/8/08	EUSA Pharma Inc. / Cytogen Corporation (NasdaqNM: CYTO)	\$13.6	\$20.2	NM	0.7x	NM	Builds, develops, and commercializes a portfolio of specialty pharmaceutical products for the treatment of cancer.
5/2/08	Evotec AG (XTRA:EVT) / Renovis Inc.	\$151.8	\$9.8	NM	NM	NM	Discovers, develops, and commercializes drugs for the treatment of neurological and inflammatory diseases.
4/10/08	Galderma Laboratories, L.P. / CollaGenex Pharmaceuticals Inc.	\$420.0	\$63.6	NM	NM	NM	Develops and markets proprietary medical therapies to the dermatology market.
Announced	Genzyme Corp. (NasdaqNM:GENZ) / Isis Pharmaceuticals, Inc., Exclusive Worldwide License Of Mipomersen	\$1,750.0	NA	NA	NA	NA	A license to develop and commercialize a lipid-lowering drug.
5/29/08	Gilead Sciences Inc. (NasdaqGS:GILD) / Navitas Pharma, Inc.	NA	NA	NA	NA	NA	Focuses on cardiovascular and metabolic disorders in the United States.
Announced	GlaxoSmithKline plc / Mpx Pharmaceuticals (drug development license)	\$15.0	NA	NA	NA	NA	Engages in the discovery and development of antibacterial drugs for the treatment of life-threatening infections.
4/11/08	Greyson International, Inc. (OTCPK:GYSN) / Damage Control Technologies, Inc.	NA	NA	NA	NA	NA	Manufactures drugs for skin care and hair care.
5/9/08	HemCon Medical Technologies, Inc. / Alltracel Pharmaceuticals	\$40.4	\$31.8	NA	1.3x	NA	Licenses proprietary technologies across a wide spectrum of industries in the cosmeceutical, nutraceutical and wound care markets.
Announced	IAHL Corp. (OTCPK:IAHL) / Rockford-Montgomery Labs, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes over the counter pharmaceutical products in the United States.
6/25/08	ImaSight, Inc. / Liponex Inc. (TSX:LPIX)	NA	NA	NA	NA	NA	Develops products for the treatment of heart diseases, cancer, and infectious diseases.
Announced	ImmunoVaccine Technologies, Inc. / Immunotope, Inc.	NA	NA	NA	NA	NA	Develops immuno-therapeutics for the treatment and prevention of cancer and chronic viral infections.
Announced	Ipsen S.A. (ENXTPA:IPN) / Tercica Inc. (NasdaqGM:TRCA)	\$663.0	\$31.0	NM	NM	NM	Engages in the development and marketing of endocrine products.
Announced	Ipsen S.A. (ENXTPA:IPN) / Vernalis Pharmaceuticals Inc	\$17.5	\$8.0	NA	2.2x	NA	Provides pharmaceutical products in United States.
5/31/08	IRI Separation Technologies Inc. (TSXV:IRI) / Enerex Botanicals Ltd.	\$2.6	\$2.7	NA	1.0x	NA	Manufactures nutritional supplements.
6/16/08	Konanda Pharma Partners / Fontus Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Acquires and markets FDA-approved products in nephrology, endocrinology, and acute care markets.
Announced	Latona Life Sciences Inc. / Research Corporation Technologies, Oralgam	NA	NA	NA	NA	NA	Novel late-stage immunoglobulin drug used for the treatment of immune mediated diseases.
5/14/08	Leica Microsystems GmbH / Coretech Holdings	NA	NA	NA	NA	NA	Develops, manufactures, and markets antiseptic products for skin to prevent and control infection.
Announced	Lundbeck / Myriad Genetics (European rights to Flurizan)	\$350.0	NA	NA	NA	NA	A therapeutic product in phase III clinical trial for the treatment of Alzheimer's disease.
4/18/08	MacroChem Corp. (OTCBB:MACM) / Virium Pharmaceuticals, Inc.	\$6.9	NA	NA	NA	NA	Engages in discovering, developing, and commercializing novel therapeutics for the treatment of cancer.
6/18/08	Maneesh Pharmaceuticals Pvt. Ltd. / Synovics Pharmaceuticals, Inc. (OTCBB:SYVC)	NA	\$22.6	NM	NA	NA	Develops, manufactures, and commercializes OTC pharmaceutical products and prescription drug products.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
5/21/08	McKesson Corp. (NYSE:MCK) / McQueary Bros. Drug Co.	\$190.0	NA	NA	NA	NA	Operates as a wholesale drug company.
Announced	Merck & Co., / Ranbaxy Laboratories (anti-infective drug alliance)	\$200.0	NA	NA	NA	NA	Engages in the production, marketing, and distribution of dosage forms and active pharmaceutical ingredients (API).
6/16/08	Meritage Pharma, Inc. / Verus Pharmaceuticals, Inc., Pediatric Gastrointestinal Development Program	NA	NA	NA	NA	NA	A formulation of a molecule which treats allergic inflammation condition of the an gastrointestinal tract.
6/5/08	Mithridion, Inc. / Cognitive Pharmaceuticals, Ltd.	NA	NA	NA	NA	NA	Engages in the development of technology and its utilization in the discovery of treatments for neurological and psychiatric diseases.
Announced	Mymetics Corporation / Pevion Biotech AG (Preventive malaria vaccine)	NA	NA	NA	NA	NA	Vaccine developed to prevent/treat malaria.
Announced	NBTY Inc. (NYSE:NTY) / Leiner Health Products Inc.	\$371.0	\$735.0	\$2.4	0.5x	NM	Engages in the manufacture of store brand vitamins, minerals, nutritional supplements, and pharmaceuticals.
6/6/08	Neuro-Hitech, Inc. (OTCBB:NHPI) / MCR American Pharmaceuticals, Inc. & AMBI Pharmaceuticals, Inc.	\$10.8	NA	NA	NA	NA	Develops, markets and distributes generic pharmaceutical products, primarily cough and cold.
Announced	Nile Therapeutics, Inc. / Rights to CU-NP	NA	NA	NA	NA	NA	A natriuretic peptide that consists of amino acid chains identical to those produced by the human body.
Announced	North Park Aesthetics, Inc./ Paramount Biosciences / Biophysica, Inc. (Rights to Fluridil)	NA	NA	NA	NA	NA	A novel antiandrogen for topical administration.
Announced	Novartis AG (VIRTX:NOVN) / Nestle SA (VIRTX:NESN)	\$39,000.0	\$5,600.0	\$2,000.0	NM	19.5x	Develops, manufactures, and markets pharmaceuticals, surgical equipment and devices, and consumer eye care products.
Announced	Novartis AG (VIRTX:NOVN) / Protez Pharmaceuticals, Inc.	\$400.0	NA	NA	NA	NA	Discovers and develops antibiotics for drug-resistant and life-threatening infections.
Announced	OncoGenex Technologies Inc. / Sonus Pharmaceuticals Inc. (NasdaqGM:SNUS)	NA	NA	NA	NA	NA	Develops oncology drugs for the treatment of cancer primarily in the United States.
6/12/08	Opko Health, Inc. (AMEX:OPK) / Redox Pharmaceutical Corporation, Worldwide Rights to Phase II Agent CTC-96	NA	NA	NA	NA	NA	The agent, CTC-96, also known as Doxovir, has non-steroidal anti-inflammatory properties.
6/4/08	Organetix, Inc. (OTCBB:OGTX) / Organetix Inc., Prior to Reverse Merger With Seafarer Exploration, Inc.	NA	NA	NM	NA	NA	Held license for the formula of a medical discovery relating to the liver.
4/8/08	PanGenex Corporation (OTCPK:PGXC) / Nano Chemical Systems Holdings, Inc.	NA	NA	NA	NA	NA	Develops and markets nutraceuticals and topical over the counter drugs and personal care products.
Announced	Peplin Inc. (ASX:PLI) / Neosil, Inc.	\$6.7	NA	NA	NA	NA	Pharmaceutical company that focuses on dermatology.
Announced	Pfizer Inc. (NYSE:PFE) / AVANT Immunotherapeutics, Inc., Exclusive Worldwide License to CDX-110	\$440.0	NA	NA	NA	NA	A therapeutic cancer vaccine candidate that is used for the treatment of glioblastoma multiforme.
4/29/08	PharmaDerm LLC / Vectoris Pharma LLC	NA	NA	NA	NA	NA	Engages in development of oral insulin, Perosulin.
Announced	PharmaNutrients Botanical Corporation / Enerex Botanicals Ltd.	NA	\$2.7	NA	NA	NA	Manufactures nutritional supplements.
Announced	Roche AG / BioInvent International/ThromboGenics NV (Rights to TB-403 cancer drug)	NA	NA	NA	NA	NA	A humanized monoclonal antibody for the treatment of cancer and age related macular degeneration.
Announced	Royalty Pharma / RotaTaq royalty stream (Children's Hospital of Philadelphia)	NA	NA	NA	NA	NA	A live, oral pentavalent vaccine indicated for the prevention of rotavirus gastroenteritis.
5/30/08	RWD Acquisition / Pharmacyclics Inc. (NasdaqGM:PCYC)	\$6.0	\$0.1	NM	NM	NM	Develops drugs to treat cancer and other diseases.
Announced	Sagent Pharmaceuticals, Inc. / Spectrum Pharmaceuticals Inc. (ANADs for injectible generic drugs)	\$0.7	NA	NA	NA	NA	Comprses a portfolio of injectible drug products targeting critical health problems.
6/1/08	Sepracor, Inc. (NasdaqGS:SEPR) / Oryx Pharmaceuticals Inc.	\$70.0	NA	NA	NA	NA	Commercializes prescription pharmaceutical products for the cardiovascular, CNS, urology, and oncology areas.
4/30/08	Simcere Pharmaceutical Group / 70% stake in Wuhu Zhong Ren Pharmaceutical Co. Ltd.	\$9.3	NA	NA	NA	NA	Operates as a drug manufacturer.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Sirion Therapeutics, Inc. / Bridge Pharma, Inc., Worldwide Rights of Norketotifen	NA	NA	NA	NA	NA	Rights to develop and market topical ophthalmic formulations containing an anti-inflammatory agent.
5/30/08	SmithKline Beecham Corporation / Sirtris Pharmaceuticals, Inc.	\$720.0	NA	NM	NA	NM	Discovers and develops small molecule drugs to treat diseases associated with aging.
4/8/08	Spine Surgery Associates, P.C. / The Phoenix Center Spa Medicus	\$2.5	NA	NA	NA	NA	Develops and markets molecular diagnostic products for DNA and RNA analysis applications.
5/6/08	Stiefel Laboratories / ABR Invent, ABR Development	NA	NA	NA	NA	NA	Develops the dermal filler Atlean®.
Announced	Stiefel Laboratories, Inc. / Barrier Therapeutics Inc. (NasdaqGM:BTRX)	\$148.0	NA	NA	NA	NA	Engages in the development and commercialization of pharmaceutical products in the field of dermatology.
Announced	Strativa Pharmaceuticals (Par Pharmaceutical Companies) / MonoSol Rx (Rights to thin film formulation of ondansetron)	\$23.5	NA	NA	NA	NA	Comprises thin film pharmaceutical products for prescription and over-the-counter drugs.
Announced	Sun Pharmaceutical Industries Ltd. (BSE:524715) / Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	\$476.9	\$313.7	\$71.3	1.5x	6.7x	Develops, manufactures, and markets prescription and over-the-counter pharmaceutical products.
Announced	Sygnis Pharma AG (XTRA:LIO) / Amnestix Inc.	\$6.3	NA	NA	NA	NA	Focuses on novel therapeutics for improving memory associated with a variety of human diseases.
5/13/08	Takeda Pharmaceutical Co. Ltd. (TSE:4502) / Millennium Pharmaceuticals Inc. (NasdaqNM: MLNM)	\$8,800.0	\$527.5	\$48.9	NM	NM	Provides cardiac medical services.
Announced	Takeda Pharmaceutical Co. Ltd. (TSE:4502) / TAP Pharmaceutical Products, Inc.	NA	NA	NA	NA	NA	Develops, commercializes, and markets pharmaceutical products in United States.
6/2/08	Tekmira Pharmaceuticals Corp (TSX:TKM) / Protiva Biotherapeutics, Inc.	\$17.0	NA	NA	NA	NA	Develops nucleic acid based pharmaceutical products.
Announced	Teva Pharmaceutical Industries, Ltd. / Bentley Pharmaceuticals, Inc.	\$360.0	\$114.0	\$20.0	3.2x	18.0x	Researches, develops, and licenses generic and branded pharmaceutical products, active pharmaceutical ingredients, and drug delivery technologies.
Announced	TopoTarget A/S / Belinostat histone deacetylase inhibitor (CuraGen)	\$45.0	NA	NA	NA	NA	A small molecule histone deacetylase, which is a Phase II clinical trial drug for the treatment of cancer.
Announced	Werfen Life Group / INOVA Diagnostics, Inc.	NA	NA	NA	NA	NA	Offers autoimmune disease diagnostics solutions.
Announced	World Peace Technologies, LLC / Legacy Technology Holdings, Inc. (OTCBB:LTHO)	NA	NA	NA	NA	NA	Operates as a nutraceutical products marketing and distribution company.
MEAN (Pharmaceuticals)					1.8x	14.5x	
MEDIAN (Pharmaceuticals)					1.4x	15.8x	

PRODUCTS — BIOTECH

5/7/08	Agilent Technologies Inc. (NYSE:A) / Dowpharma, Nucleic Acid Medicines Business in Boulder, Colorado	NA	NA	NA	NA	NA	Includes nucleic acid synthesis, purification and drying capacity.
5/9/08	AngioDynamics Inc. (NasdaqNM:ANGO) / Oncobionic, Inc.	\$25.0	NA	NA	NA	NA	Develops a soft tissue ablation technology for use in targeted, or focal, cancer and benign tumor therapy.
Announced	Anthera Pharmaceuticals, Inc. / Amgen Inc., Worldwide Rights Of AMG 623	NA	NA	NA	NA	NA	A peptide fusion protein used for the treatment of immunological diseases such as lupus.
Announced	Arteriocyte Medical Systems, Inc. / Medtronic, Magellan Platelet Business	NA	NA	NA	NA	NA	Has a biologic concentrator and delivery system that collects and concentrates platelets and white blood cells from a small volume of a patient's own blood.
Announced	Boehringer Ingelheim GmbH / Actimis Pharmaceuticals, Inc.	\$515.0	NA	NA	NA	NA	Develops small molecule therapeutics for respiratory, inflammatory, and autoimmune diseases and disorders.
5/14/08	Bourne Capital Partners, LLC / Theramed Corporation	\$4.3	NA	NA	NA	NA	Engages in the commercialization of pharmaceutical and biotech products to Canadian physicians and hospitals.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	CMC Biopharmaceuticals A/S / Eli Lilly and Co., ICOS Biologics Operation	NA	NA	NA	NA	NA	Develops and manufactures therapeutic proteins for early clinical trials.
Announced	DRI Capital, Inc. / Royalties for minor groove binder technology (Nanogen, Inc.)	\$10.0	NA	NA	NA	NA	Patented technology that has been licensed to ABI for use in ABI's TaqMan products.
5/8/08	Enzo Life Sciences, Inc. / BIOMOL International, LP	\$18.0	\$11.5	NA	1.6x	NA	Produces and supplies biochemicals.
Announced	EnzymeRX, LLC / Polaris Pharmaceuticals (Rights to uricase-PEG 20)	\$14.0	NA	NA	NA	NA	A pegylated form of the enzyme uricase being developed for the treatment of refractory gout and tumor lysis syndrome.
Announced	GigOptix, LLC / Lumera Corp. (NasdaqNM:LMRA)	NA	NA	NA	NA	NA	Develops, manufactures, and markets devices using proprietary polymer materials.
Announced	Histostem, Co., Ltd. / Stem Cell Therapy International Corporation (OTCBB:SCII)	NA	NA	NA	NA	NA	Engages in licensing of stem cell technology and the sale of stem cell products, as well as the provision of information, education, and referral services.
Announced	Hologic Inc. (NasdaqGS:HOLX) / Third Wave Technologies Inc. (NasdaqGM:TWTI)	\$538.4	\$31.1	NM	NM	NM	Develops and markets of molecular diagnostic products for various DNA and RNA analysis applications.
Announced	Intercell Biomedical Research & Development AG (WBAG:ICLL) / Iomai Corporation (NasdaqNM:IOMI)	\$189.0	\$10.7	NM	NM	NM	Discovers, develops, and commercializes vaccines and immune system stimulants.
Announced	Ipsen S.A. (ENXTPA:IPN) / Octagen, Inc.	\$36.5	NA	NA	NA	NA	Develops a new generation of recombinant factor VIII products for hemophiliacs and other individuals with clotting disorders.
Announced	IUT Institut für Umwelttechnologien GmbH / Oncologix Tech, Inc., Oncosphere Product	\$0.1	NA	NA	NA	NA	A microsphere technology used for the treatment of soft tissue cancers.
6/27/08	MDS Analytical Technologies/MDS, Inc. / Blueshift Biotechnologies	\$13.0	NA	NA	NA	NA	Adapts semiconductor inspection technology to develop new screening platforms for life sciences research.
6/19/08	Meridian Bioscience Inc. (NasdaqGS:VIVO) / Vybion, Inc., Recombinant Proteins & Cardiac Antigens	\$0.7	NA	NA	NA	NA	Includes a portfolio of infectious disease recombinant viral proteins and cardiac antigens.
4/10/08	Nutra Pharma Corp. (OTCBB:NPHC) / ReceptoPharm, Inc.	\$1.7	NA	NA	NA	NA	Engages in the discovery and development of proprietary therapeutic products for the biologics market.
Announced	NuVasive, Inc. (NasdaqNM:NUVA) / Osiris Therapeutics, Inc., Osteocel Biologics Business	\$85.0	\$14.9	NA	5.7x	NA	Comprised of a proprietary adult stem cell bone graft product.
Announced	Ophthotech Corporation / Biogen Idec Inc., PDL BioPharma, Inc., Licensing for Volociximab (M200)	NA	NA	NA	NA	NA	The commercial and developmental rights for a technology for a protein.
5/20/08	Oso Biopharmaceuticals Manufacturing, LLC / Catalent (Sterile injectables manufacturing business)	NA	NA	NA	NA	NA	Produces various major sterile dose forms used in the prescription drug and biologic market.
Announced	Ovation Pharmaceuticals / Developing rights to blood clotting drug (GTC biotherapeutics)	\$257.0	\$13.9	NA	NM	NA	A plasma protein with anticoagulant and anti-inflammatory properties.
Announced	Pfizer Animal Health / Bovigen LLC	NA	NA	NA	NA	NA	Develops and manufactures DNA technology products.
6/10/08	Pfizer Inc. (NYSE:PFE) / Encysive Pharmaceuticals Inc.	\$346.8	\$35.9	NM	NM	NM	Discovers, develops, and commercializes synthetic and small molecule compounds to address medical needs.
4/30/08	Pfizer Inc. (NYSE:PFE) / Serenex, Inc.	NA	NA	NA	NA	NA	Engages in the discovery and development of small molecule inhibitors.
Announced	ProMetic Life Sciences Inc. (TSX:PLI) / Pathogen Removal and Diagnostic Technologies, Inc.	NA	NA	NA	NA	NA	Engages in development of products and devices that remove and detect different pathogens from biological sources.
Announced	Royal DSM N.V. (ENXTAM:DSM) / The Polymer Technology Group, Inc.	NA	\$40.0	NA	NA	NA	Manufactures and markets polymers and medical devices.
MEAN (Biotech)					3.6x	NA	
MEDIAN (Biotech)					3.6x	NA	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS — DISTRIBUTION							
6/5/08	Blue Ridge X-Ray Company, Inc. / Med Imaging Solutions, LLC	NA	NA	NA	NA	NA	Distributes radiology supplies, equipment, and technical services.
4/30/08	C-Core Medical, Inc. / Custom Medical Products, Inc.	\$5.0	NA	NA	NA	NA	Operates as a distributor of healthcare equipment.
Announced	Futuremed Healthcare Income Fund (TSX:FMD.UN) / Dismed, Inc.	\$23.7	NA	NA	NA	NA	Distributes medical equipment for hospitals and other healthcare institutions.
Announced	Henry Schein Inc. (NasdaqNM:HSIC) / Becker-Parkin Dental Supply Company, Inc.	NA	NA	NA	NA	NA	Distributes and markets customers consumable dental products and equipment.
4/21/08	Henry Schein, Inc. / Minerva Dental Limited (UK)	NA	\$40.0	NA	NA	NA	Distributes dental materials, instruments, and equipment to dental professionals, health authorities, and private hospitals.
4/1/08	Patterson Companies Inc. (NasdaqNM:PDCO) / Leventhal & Sons, Inc. and Associated Medical Supply, Inc.	NA	\$23.0	NA	NA	NA	Distributes dental supplies and products.
Announced	PSS World Medical Inc. (NasdaqNM:PSSI) / Activus Healthcare Solutions, Inc.	\$15.2	\$22.0	NA	0.7x	NA	Distributes medical/surgical and pharmaceutical products.
Announced	Unipharm Wholesale Drugs, Ltd. / Dale & Douglas Distribution Services, Inc. And Prairie Supply Co-Operative	NA	NA	NA	NA	NA	Engages in the distribution of pharmaceutical products including drugs.
6/18/08	Water Street Healthcare Partners / Sarnova	NA	NA	NA	NA	NA	Engages in the distribution of healthcare products.
MEAN (Distribution)					0.7x	NA	
MEDIAN (Distribution)					0.7x	NA	
MEAN (Products)					2.4x	15.1x	
MEDIAN (Products)					1.9x	13.6x	

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, 2008)

(\$ Millions Except Per Share Data)
(Market Data as of June 30)

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)	40.31	60.00	39.02	19,542.29	21,689.49	25,611.00	3,161.50	3.13	0.8x	6.9x	12.9x
AMERIGROUP Corp. (NYSE:AGP)	21.31	41.00	20.89	1,140.92	955.17	2,993.53	181.36	1.71	0.3x	5.3x	12.5x
Centene Corp. (NYSE:CNC)	17.38	28.49	13.10	754.24	706.69	2,513.63	117.49	(0.33)	0.3x	6.0x	NM
CIGNA Corp. (NYSE:CI)	35.70	56.98	35.07	10,025.06	9,528.06	16,910.00	2,077.00	3.40	0.6x	4.6x	10.5x
Coventry Health Care Inc. (NYSE:CVH)	31.50	64.00	30.10	4,777.51	5,526.75	8,031.54	1,017.19	3.49	0.7x	5.4x	9.0x
Health Net Inc. (NYSE:HNT)	24.80	56.00	24.64	2,660.99	2,449.44	13,150.63	700.70	2.91	0.2x	3.5x	8.5x
HealthSpring Inc. (NYSE:HS)	17.06	22.93	13.39	1,004.68	936.83	1,358.65	151.11	1.51	0.7x	6.2x	11.3x
Humana Inc. (NYSE:HUM)	41.27	88.10	33.45	6,983.38	7,187.67	22,916.99	964.47	2.82	0.3x	7.5x	14.6x
Independence Holding Co. (NYSE:IHC)	10.53	21.50	10.49	161.88	203.54	400.57	31.97	1.06	0.5x	6.4x	10.0x
Metropolitan Health Networks Inc. (AMEX:MDF)	1.70	2.60	1.62	88.21	63.04	241.55	0.97	0.01	0.3x	NM	NM
Molina Healthcare Inc. (NYSE:MOH)	24.87	44.94	22.68	708.30	496.14	2,114.52	107.55	1.66	0.2x	4.6x	15.0x
Triple-S Management Corporation (NYSE:GTS)	17.31	22.25	14.78	559.28	677.45	1,525.99	94.97	2.11	0.4x	7.1x	8.2x
Unitedhealth Group, Inc. (NYSE:UNH)	26.01	59.46	25.89	31,958.59	38,905.59	73,008.00	7,967.00	3.00	0.5x	4.9x	8.7x
Universal American Corp (NYSE:UAM)	10.46	26.50	8.95	741.20	560.71	2,393.32	6.70	1.07	0.2x	NM	9.7x
WellCare Health Plans, Inc. (NYSE:WCG)	35.70	128.42	20.81	1,488.91	170.76	4,271.97	278.90	3.59	0.0x	0.6x	9.9x
WellPoint Inc. (NYSE:WLP)	48.08	90.00	43.02	25,298.59	32,032.89	58,193.70	6,001.10	4.99	0.6x	5.3x	9.6x
MEAN (Insurance)									0.4x	5.3x	10.8x
MEDIAN (Insurance)									0.4x	5.4x	10.0x
SERVICES — TECHNOLOGY											
Allscripts Healthcare Solutions Inc. (NasdaqNM:MDRX)	12.76	28.08	8.67	730.22	811.67	250.79	45.73	0.27	3.2x	17.7x	NM
AMICAS Inc. (NasdaqNM:AMCS)	2.75	3.68	1.70	116.24	44.23	47.90	0.40	(0.02)	0.9x	NM	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	30.76	47.78	20.72	995.49	930.64	108.58	12.37	0.05	NM	NM	NM
Cerner Corp. (NasdaqNM:CERN)	45.70	66.17	36.60	3,681.91	3,624.25	1,422.67	326.26	1.43	2.5x	11.1x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	18.08	33.56	17.49	195.75	172.36	112.38	24.49	1.33	1.5x	7.0x	13.6x
Eclipsys Corp. (NasdaqNM:ECLP)	18.70	26.34	18.17	1,016.55	996.32	439.68	64.57	0.27	2.3x	15.4x	NM
MedAssets, Inc. (NasdaqNM:MDAS)	17.09	23.99	11.80	759.91	839.82	171.60	46.48	0.24	4.9x	18.1x	NM
Misys plc (LSE:MSY)	2.96	5.30	2.59	1,426.68	1,371.38	1,882.93	207.18	0.11	0.7x	6.6x	NM
Omnicell Inc. (NasdaqNM:OMCL)	12.50	31.12	10.83	411.36	268.78	168.73	24.19	0.45	1.6x	11.1x	NM
Perot Systems Corp. (NYSE:PER)	15.29	17.65	11.10	1,821.27	1,833.27	2,346.00	256.00	0.66	0.8x	7.2x	23.2x

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 ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
Quadramed Corp. (AMEX:QD)	10.23	17.85	8.55	91.13	168.57	125.48	21.83	0.19	1.3x	7.7x	NM
Sage Group plc (LSE:SGE)	4.16	5.17	3.68	5,440.05	6,511.75	2,077.84	569.91	0.23	3.1x	11.4x	18.5x
SXC Health Solutions, Corp. (NasdaqNM: SXCI)	13.67	28.35	9.85	325.89	229.33	93.17	18.77	0.59	2.5x	12.2x	23.0x
Vital Images Inc. (NasdaqNM:VTAL)	13.21	27.99	12.43	227.26	51.93	75.54	16.39	0.50	0.7x	3.2x	NM
MEAN (Technology)									2.0x	10.7x	19.6x
MEDIAN (Technology)									1.6x	11.1x	20.7x

SERVICES — OUTSOURCING

Air Methods Corp. (NasdaqNM: AIRM)	26.34	59.50	26.04	321.51	414.99	327.93	48.80	1.49	1.3x	8.5x	17.7x
America Service Group Inc. (NasdaqNM: ASGR)	8.51	17.37	5.10	79.37	75.77	573.12	19.73	0.21	0.1x	3.8x	NM
American Dental Partners Inc. (NasdaqNM: ADPI)	11.76	28.95	4.22	151.17	292.09	229.31	39.14	0.94	1.3x	7.5x	12.5x
American Medical Alert Corp. (NasdaqSC: AMAC)	5.89	10.09	5.09	55.79	60.34	32.35	6.04	0.14	1.9x	10.0x	NM
AMN Healthcare Services Inc. (NYSE: AHS)	17.21	22.50	14.25	582.25	727.50	1,111.38	90.07	1.01	0.7x	8.1x	17.0x
BioScrip Inc. (NasdaqNM: BIOS)	2.65	9.82	2.65	101.57	150.08	1,149.08	(1.34)	(1.03)	0.1x	NM	NM
CardioNet, Inc. (NasdaqNM: BEAT)	26.70	30.40	17.01	617.09	558.04	72.99	5.19	(0.52)	NM	NM	NM
CorVel Corp. (NasdaqNM: CRVL)	35.56	37.92	21.38	489.41	471.50	274.58	41.83	1.30	1.7x	11.3x	NM
Covance Inc. (NYSE: CVD)	84.24	96.81	67.50	5,295.58	5,105.96	1,449.36	278.82	2.32	3.5x	18.3x	NM
Cross Country Healthcare Inc. (NasdaqNM: CCRN)	14.94	19.32	10.11	458.01	496.62	671.41	42.94	0.52	0.7x	11.6x	NM
Emergency Medical Services Corp. (NYSE: EMS)	23.24	46.00	20.56	966.14	1,431.88	1,988.40	200.32	1.13	0.7x	7.1x	20.5x
eResearchTechnology Inc. (NasdaqNM: ERES)	17.11	17.82	8.53	867.00	818.48	86.05	25.09	0.17	NM	NM	NM
Express Scripts Inc. (NasdaqNM: ESRX)	62.54	79.10	47.63	15,706.61	17,155.11	17,819.50	1,013.90	1.81	1.0x	16.9x	NM
Healthcare Services Group Inc. (NasdaqNM: HCSG)	15.37	25.25	14.06	661.29	564.34	533.39	42.09	0.94	1.1x	13.4x	16.3x
Healthextras Inc. (NasdaqNM: HLEX)	30.47	32.16	23.16	1,311.12	1,165.25	1,438.71	63.98	0.84	0.8x	18.2x	NM
Healthways Inc. (NasdaqNM: HWAY)	30.39	71.22	28.43	1,020.25	1,356.77	560.11	127.57	1.29	2.4x	10.6x	23.5x
HMS Holdings Corp. (NasdaqNM: HMSY)	21.78	37.09	16.92	544.30	549.65	103.80	25.57	0.27	NM	NM	NM
Hythiam Inc. (NasdaqNM: HYTM)	2.58	9.01	1.11	140.32	112.66	12.11	(38.29)	(0.99)	NM	NM	NM
inVentiv Health, Inc. (NasdaqNM: VTIV)	28.04	46.49	26.36	926.55	1,239.26	814.52	108.45	1.62	1.5x	11.4x	17.3x
Kendle International Inc. (NasdaqNM: KNDL)	36.68	51.60	34.70	539.38	709.41	429.29	50.05	0.53	1.7x	14.2x	NM
Life Sciences Research Inc. (ARCA: LSR)	27.45	30.51	14.52	347.36	396.51	204.06	33.94	(0.94)	1.9x	11.7x	NM
Magellan Health Services Inc. (NasdaqNM: MGLN)	37.82	49.25	35.62	1,531.24	1,196.31	1,776.68	220.08	2.18	0.7x	5.4x	17.3x
MDS, Inc. (TSX: MDS)	15.92	21.47	15.44	1,942.91	2,102.29	1,056.45	49.24	(0.30)	2.0x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
MedcoHealth Solutions Inc. (NYSE:MHS)	46.74	54.63	38.45	23,681.19	27,260.09	43,139.80	1,900.90	2.89	0.6x	14.3x	16.2x
Medical Staffing Network Holdings Inc. (NYSE:MRN)	4.07	6.52	3.95	123.38	251.22	380.96	11.04	(0.75)	0.7x	NM	NM
MedQuist Inc. (OTCPK:MEDQ)	8.00	12.35	6.60	300.35	147.64	353.01	88.85	(2.98)	0.4x	1.7x	NM
National Research Corp. (NasdaqNM:NRCI)	27.08	32.06	24.47	180.95	186.08	46.50	14.25	0.90	4.0x	13.1x	NM
Omnicare Inc. (NYSE:OCR)	25.85	38.01	15.42	3,144.37	5,622.06	6,411.46	744.17	1.42	0.9x	7.6x	18.2x
Parexel International Corp. (NasdaqNM:PRXL)	26.59	29.76	19.21	1,505.34	1,506.77	878.38	85.90	1.26	1.7x	17.5x	21.0x
PDI Inc. (NasdaqNM:PDII)	8.36	12.40	7.01	119.53	3.35	194.90	(0.48)	0.29	0.0x	NM	NM
Pediatrix Medical Group, Inc. (NYSE:PDY)	50.86	72.51	45.20	2,399.47	2,339.10	717.23	170.79	1.96	3.3x	13.7x	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	43.65	49.39	32.76	5,222.55	4,730.66	1,280.57	269.61	1.32	3.7x	17.5x	NM
PharmaNet Development Group, Inc. (NasdaqNM:PDGI)	16.58	43.05	13.45	320.43	412.18	411.20	46.32	0.48	1.0x	8.9x	NM
Rural/Metro Corp. (NasdaqSC:RURL)	2.10	5.86	1.51	52.13	322.85	463.44	57.70	0.10	0.7x	5.6x	21.4x
MEAN (Outsourcing)									1.4x	11.1x	18.2x
MEDIAN (Outsourcing)									1.0x	11.3x	17.5x

SERVICES — INDIA-BASED OUTSOURCING

3i Infotech, Ltd. (BSE:532628)	2.32	3.78	1.96	302.87	548.33	231.96	46.59	0.27	2.4x	11.8x	8.5x
Firstsource Solutions Limited (BSE:532809)	0.75	2.09	0.70	320.12	576.61	249.39	53.73	0.09	2.3x	10.7x	8.3x
HCL Technologies Ltd. (BSE:532281)	5.84	8.15	4.19	3,874.79	3,324.68	1,604.46	344.75	0.53	2.1x	9.6x	11.1x
Hexaware Technologies Ltd. (BSE:532129)	1.19	3.98	1.19	170.57	125.64	264.26	29.09	0.01	0.5x	4.3x	NM
Infosys Technologies Ltd. (BSE:500209)	40.40	49.84	28.23	23,108.01	21,174.78	3,634.00	1,123.00	1.78	NM	18.9x	22.8x
IPC The Hospitalist Company, Inc. (NasdaqNM:IPCM)	19.46	24.20	16.25	289.35	264.29	190.00	15.17	(0.64)	1.4x	17.4x	NM
KPIT Cummins Infosystems Ltd. (BSE:532400)	1.36	3.36	1.34	106.29	116.02	143.85	21.70	0.17	0.8x	5.3x	8.1x
Mphasis Limited (BSE:526299)	5.00	7.82	3.50	1,044.90	1,024.04	576.79	104.55	0.30	1.8x	9.8x	16.8x
NIIT Technologies Ltd. (BSE:532541)	2.83	9.52	1.98	166.09	166.12	205.23	42.17	0.51	0.8x	3.9x	5.5x
Patni Computer Systems Ltd. (BSE:532517)	5.03	12.71	4.31	700.16	664.25	680.08	140.01	0.96	1.0x	4.7x	5.3x
Satyam Computer Services Ltd. (BSE:500376)	10.18	12.67	7.10	6,825.72	5,792.77	1,796.52	378.47	0.53	3.2x	15.3x	19.4x
Tata Consultancy Services Limited (BSE:532540)	20.00	27.95	17.00	19,571.98	19,465.87	5,310.42	1,613.49	1.23	3.7x	12.1x	16.3x
Tech Mahindra Limited (BSE:532755)	16.68	36.10	14.32	2,026.82	1,995.13	680.37	172.44	1.15	2.9x	11.6x	14.5x
Wipro Ltd. (BSE:507685)	10.20	12.86	7.57	14,824.15	14,609.72	4,339.24	928.74	0.54	3.4x	15.7x	18.8x
MEAN (India-Based Outsourcing)									2.0x	10.8x	12.9x
MEDIAN (India-Based Outsourcing)									2.1x	11.2x	12.8x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ¹	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ¹	P/Diluted EPS Before Extra
SERVICES — INFORMATION											
ADAM Inc. (NasdaqNM:ADAM)	7.50	9.62	6.24	73.37	84.99	27.88	6.69	0.38	3.0x	12.7x	19.9x
Health Grades Inc. (NasdaqNM:HGRD)	4.73	6.84	4.29	133.70	112.95	29.55	6.69	0.10	3.8x	16.9x	NM
Healthstream Inc. (NasdaqNM:HSTM)	2.90	3.76	2.47	64.60	61.52	32.36	4.07	0.08	1.9x	15.1x	NM
IMS Health Inc. (NYSE:RX)	23.10	33.12	20.01	4,188.88	5,642.40	2,022.78	626.79	1.39	2.8x	9.0x	16.6x
WebMD Health Corp. (NasdaqNM:WBMD)	29.30	63.49	21.86	1,686.68	1,385.81	276.79	51.03	0.14	NM	NM	NM
MEAN (Information)									2.9x	13.4x	18.3x
MEDIAN (Information)									2.9x	13.9x	18.3x

MEAN (Services)									1.5x	9.9x	14.5x
MEDIAN (Services)									1.0x	9.7x	14.8x

PROVIDERS — LABS											
Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	22.88	35.80	22.45	315.40	338.97	217.70	26.84	0.92	1.6x	12.6x	24.8x
Charles River Laboratories International Inc. (NYSE:CRL)	64.03	69.04	50.15	4,362.30	4,627.66	1,095.44	303.04	1.95	4.2x	15.3x	NM
Genoptix, Inc. (NasdaqNM:GXDX)	31.37	37.88	20.41	512.68	428.02	48.60	4.73	(0.02)	NM	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	69.28	82.32	65.13	7,710.86	9,493.96	3,711.00	1,022.10	3.46	2.6x	9.3x	20.0x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	14.32	31.63	11.52	121.10	122.14	72.48	12.61	0.61	1.7x	9.7x	23.6x
Psychemedics Corp. (Amex:PMD)	16.33	21.05	13.92	85.18	76.07	24.07	8.08	0.95	3.2x	9.4x	17.1x
Quest Diagnostics Inc. (NYSE:DGX)	47.68	58.63	43.65	9,289.40	12,546.88	6,241.76	1,365.03	2.92	2.0x	9.2x	16.3x
MEAN (Labs)									2.5x	10.9x	20.4x
MEDIAN (Labs)									2.3x	9.5x	20.0x

PROVIDERS — HOME HEALTH											
Amedisys Inc. (NasdaqNM:AMED)	50.23	54.40	34.27	1,330.84	1,723.84	567.54	86.80	1.89	3.0x	19.9x	NM
Almost Family Inc. (NasdaqNM:AFAM)	25.39	27.32	13.69	199.54	237.08	103.25	9.61	0.94	2.3x	NM	NM
Apria Healthcare Group Inc. (NYSE:AHG)	19.55	31.57	15.31	858.83	1,508.82	1,538.54	296.47	1.81	1.0x	5.1x	10.8x
Arcadia Resources Inc. (AMEX:KAD)	0.56	1.51	0.46	74.64	107.64	158.41	(10.03)	(0.48)	0.7x	NM	NM
Gentiva Health Services Inc. (NasdaqNM:GTIV)	19.30	23.02	17.03	549.63	856.89	1,162.89	91.07	0.83	0.7x	9.4x	23.3x
LHC Group, Inc. (NasdaqNM:LHCG)	22.60	27.06	13.55	408.90	416.66	238.81	42.32	1.36	1.7x	9.8x	16.6x
Lincare Holdings Inc. (NasdaqNM:LNCR)	28.07	40.62	23.45	2,054.75	2,778.73	1,454.66	480.00	2.27	1.9x	5.8x	12.4x
MEAN (Home Health)									1.6x	10.0x	15.8x
MEDIAN (Home Health)									1.7x	9.4x	14.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
PROVIDERS — NON-ACUTE											
Alliance Imaging Inc. (NYSE:AIQ)	8.94	11.00	7.50	456.23	1,015.20	449.84	168.90	0.40	2.3x	6.0x	22.3x
Allied Healthcare International Inc. (NasdaqNM:AHCI)	1.88	3.20	1.36	84.57	64.11	294.05	20.86	(2.80)	0.2x	3.1x	NM
AmSurg Corp. (NasdaqNM:AMSG)	24.62	29.76	21.93	774.91	1,021.09	479.60	191.85	1.30	2.1x	5.3x	18.9x
DaVita Inc. (NYSE:DVA)	53.86	67.44	41.86	5,639.14	8,968.68	4,995.64	977.55	2.90	1.8x	9.2x	18.6x
Dialysis Corp. of America (NasdaqNM:DCAI)	7.24	11.00	6.68	69.36	79.74	65.75	8.41	0.30	1.2x	9.5x	23.8x
Hanger Orthopedic Group Inc. (NYSE:HGR)	16.00	16.27	8.61	367.30	805.24	602.17	83.05	(0.09)	1.3x	9.7x	NM
HEALTHSOUTH Corp. (NYSE:HLS)	17.04	23.02	14.84	1,499.08	3,962.38	3,007.10	362.50	(2.55)	1.3x	10.9x	NM
LCA-Vision Inc. (NasdaqNM:LCAV)	4.86	50.69	4.54	90.03	49.73	250.84	56.85	1.43	0.2x	0.9x	3.4x
RadNet, Inc. (NasdaqNM:RDNT)	6.44	10.57	5.99	229.70	706.20	258.85	47.74	(0.73)	2.7x	14.8x	NM
Rehabcare Group Inc. (NYSE:RHB)	15.94	26.19	13.54	287.64	350.80	677.09	42.17	0.57	0.5x	8.3x	NM
Res-Care Inc. (NasdaqNM:RSCR)	17.57	26.44	15.42	514.52	767.61	1,328.30	103.21	1.31	0.6x	7.4x	13.4x
TLC Vision Corp. (NasdaqNM:TLCV)	1.05	5.29	0.96	52.81	148.41	287.44	37.73	0.18	0.5x	3.9x	5.9x
US Physical Therapy Inc. (NasdaqNM:USPH)	16.42	18.21	11.89	194.79	202.90	136.31	24.28	0.72	1.5x	8.4x	22.9x
Virtual Radiologic Corporation (NasdaqNM:VRAD)	12.94	26.97	9.52	216.24	182.76	79.46	9.67	1.03	2.3x	18.9x	12.5x
MEAN (Non-Acute)									1.3x	8.3x	15.8x
MEDIAN (Non-Acute)									1.3x	8.3x	18.6x

PROVIDERS — LONG-TERM CARE											
Advocat Inc. (NasdaqSC:AVCA)	10.52	12.71	9.25	59.64	92.48	218.71	20.47	2.55	0.4x	4.5x	4.1x
Assisted Living Concepts Inc. (NYSE:ALC)	5.75	11.13	5.46	368.00	476.25	231.89	53.06	0.17	2.1x	9.0x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	21.39	48.41	20.46	2,186.72	4,514.56	1,534.56	229.15	(1.38)	2.9x	19.7x	NM
Capital Senior Living Corp. (NYSE:CSU)	7.93	10.12	6.32	210.91	378.79	168.74	24.85	(0.03)	2.2x	15.2x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	11.48	16.65	7.50	235.76	244.63	399.85	44.04	1.16	0.6x	5.6x	9.9x
Emeritus Corp. (AMEX:ESC)	16.35	36.83	16.13	638.60	1,842.53	431.18	69.31	(1.60)	4.3x	NM	NM
Five Star Quality Care Inc. (AMEX:FVE)	5.18	10.20	5.01	164.82	247.48	874.97	25.87	(3.43)	0.3x	9.6x	NM
National Healthcare Corp. (AMEX:NHC)	46.00	55.75	45.75	588.02	673.71	551.12	48.52	2.97	1.2x	13.9x	15.5x
Odyssey Healthcare Inc. (NasdaqNM:ODSY)	9.90	12.50	8.27	324.19	414.92	410.59	36.95	0.54	1.0x	11.2x	18.4x
Skilled Healthcare Group Inc. (NYSE:SKH)	13.23	16.81	9.83	490.37	951.96	551.13	91.56	0.68	1.7x	10.4x	19.3x
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	13.69	18.78	11.72	588.98	1,252.96	1,062.45	59.03	0.52	1.2x	NM	NM
Sunrise Senior Living Inc. (NYSE:SRZ)	22.56	41.31	16.27	1,138.96	1,264.09	1,819.48	194.66	1.67	0.7x	6.5x	13.5x
MEAN (Long-Term Care)									1.6x	10.6x	13.5x
MEDIAN (Long-Term Care)									1.2x	10.0x	14.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
PROVIDERS — ACUTE											
Community Health Systems, Inc. (NYSE:CYH)	33.40	44.50	27.70	3,214.14	12,339.75	4,543.01	606.52	1.77	2.7x	NM	18.9x
Health Management Associates Inc. (NYSE:HMA)	6.62	11.52	4.66	1,610.42	4,978.24	4,190.64	550.63	0.67	1.2x	9.0x	9.9x
Kindred Healthcare Inc. (NYSE:KND)	29.14	32.34	17.35	1,121.16	1,195.42	4,380.11	231.51	1.60	0.3x	5.2x	18.2x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	28.93	40.49	23.76	1,568.18	3,067.98	2,522.40	495.30	2.59	1.2x	6.2x	11.2x
MedCath Corp. (NasdaqNM:MDTH)	18.08	34.29	16.09	387.83	480.74	727.53	110.66	0.79	0.7x	4.3x	22.9x
NovaMed Inc. (NasdaqNM:NOVA)	3.75	6.25	2.76	92.30	202.55	115.90	31.60	0.23	1.7x	6.4x	16.1x
Tenet Healthcare Corp. (NYSE:THC)	5.48	6.88	3.06	2,625.61	7,108.61	8,770.00	705.00	(1.65)	0.8x	10.1x	NM
Universal Health Services Inc. (NYSE:UHS)	63.38	65.87	46.21	3,223.50	4,482.76	4,354.61	513.41	4.64	1.0x	8.7x	13.6x
MEAN (Acute)									1.2x	7.1x	15.8x
MEDIAN (Acute)									1.1x	6.4x	16.1x
MEAN (Providers)									1.6x	9.2x	16.1x
MEDIAN (Providers)									1.3x	9.2x	16.6x
PRODUCTS — CLINICAL DEVICES											
Abiomed Inc. (NasdaqNM:ABMD)	18.30	20.00	9.95	603.10	564.91	50.65	(18.50)	(1.03)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	7.46	22.92	6.86	406.01	264.47	117.86	0.45	(0.69)	2.2x	NM	NM
Advanced Medical Optics Inc. (NYSE:EYE)	19.35	36.12	18.47	1,176.87	2,764.35	1,010.94	243.10	1.41	2.7x	11.4x	13.7x
Affymetrix Inc. (NasdaqNM:AFFX)	10.06	29.29	9.73	698.32	544.58	349.36	40.22	(0.30)	1.6x	13.5x	NM
Align Technology Inc. (NasdaqNM:ALGN)	10.71	29.71	9.65	745.07	612.71	221.21	7.85	(0.36)	2.8x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	4.10	6.53	3.32	194.35	180.46	75.53	1.33	(0.65)	2.4x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	14.96	22.18	11.89	1,088.38	1,711.30	393.08	114.63	(0.72)	4.4x	14.9x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	13.86	21.78	9.80	335.15	274.50	94.96	14.18	(0.64)	2.9x	19.4x	NM
Arthrocare Corp. (NasdaqNM:ARTC)	41.66	65.70	32.47	1,109.28	1,136.11	274.26	76.10	1.12	4.1x	14.9x	NM
Aspect Medical Systems, Inc. (NasdaqNM:ASPM)	6.48	16.08	4.87	111.51	141.23	93.57	13.75	1.54	1.5x	10.3x	4.2x
AtriCure, Inc. (NasdaqNM:ATRC)	11.32	14.38	8.16	160.53	146.30	40.36	(12.73)	(1.22)	3.6x	NM	NM
Baxter International Inc. (NYSE:BAX)	62.91	65.20	49.30	39,468.41	40,604.41	10,644.00	2,624.00	2.31	3.8x	15.5x	NM
BioForm Medical, Inc. (NasdaqNM:BFRM)	3.96	9.00	3.86	183.08	106.36	54.83	(14.12)	(0.45)	1.9x	NM	NM
Biolase Technology Inc. (NasdaqNM:BLTI)	3.42	8.10	2.20	82.57	70.66	67.88	(0.59)	(0.17)	1.0x	NM	NM
Boston Scientific Corp. (NYSE:BSX)	12.23	15.82	10.76	18,299.24	24,128.24	8,287.00	2,458.00	(2.63)	2.9x	9.8x	NM
Bovie Medical Corp. (Amex:BVX)	7.49	9.27	5.30	120.75	117.23	27.37	2.90	0.15	4.3x	NM	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	12.97	16.66	6.30	2,118.74	2,220.65	451.49	53.17	0.18	4.9x	NM	NM
BSD Medical Corp. (NasdaqGM:BSDM)	5.63	7.50	4.30	120.02	104.47	4.37	(4.77)	(0.13)	NM	NM	NM
Cambridge Heart Inc. (OTCBB:CAMH)	0.54	4.53	0.40	34.95	35.71	8.61	(3.42)	(0.11)	4.1x	NM	NM

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Candela Corp. (NasdaqNM:CLZR)	2.38	11.91	2.04	54.35	19.91	150.92	10.94	0.39	0.1x	1.8x	6.0x
Cepheid (NasdaqNM:CPHD)	28.74	33.36	14.05	1,636.02	1,616.02	92.74	(14.45)	(0.46)	NM	NM	NM
Clariant, Inc. (NasdaqSC:CLRT)	2.06	2.45	1.25	148.89	164.69	36.95	(8.95)	(0.23)	4.5x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	15.56	28.90	13.25	328.94	281.76	63.73	(9.95)	(2.96)	4.4x	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	18.87	22.22	13.80	569.99	638.05	47.72	(10.66)	(0.58)	NM	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	26.75	30.23	21.14	766.36	975.66	659.36	88.59	(0.18)	1.5x	11.0x	NM
CR Bard Inc. (NYSE:BCR)	88.15	100.33	76.61	8,751.27	8,453.07	2,047.80	549.72	2.74	4.1x	15.4x	NM
CryoLife Inc. (NYSE:CRY)	11.23	14.34	6.20	312.51	300.57	86.39	8.48	0.10	3.5x	NM	NM
Cyberonics Inc. (NasdaqNM:CYBX)	20.55	23.60	9.59	553.66	587.60	130.97	(24.72)	(2.01)	4.5x	NM	NM
Cynosure, Inc. (NasdaqNM:CYNO)	20.10	45.00	17.58	252.05	191.80	87.34	4.24	0.08	2.2x	NM	NM
CytoCore, Inc. (OTCBB:CYOE)	2.03	4.10	1.65	83.10	78.84	0.08	(4.92)	(0.21)	NM	NM	NM
Datascope Corp. (NasdaqNM:DSCP)	47.87	48.75	29.29	749.60	710.92	379.50	54.37	1.42	1.9x	13.1x	NM
DexCom, Inc. (NasdaqNM:DXCM)	6.37	10.91	3.69	187.76	202.24	3.17	(40.87)	(1.67)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	62.26	63.49	41.69	3,415.27	3,438.57	1,044.40	259.40	1.91	3.3x	13.3x	NM
Endologix Inc. (NasdaqNM:ELGX)	2.34	4.54	2.20	100.56	93.25	18.25	(14.56)	(0.43)	NM	NM	NM
ev3, Inc. (NasdaqNM:EVVV)	9.40	19.46	7.32	989.10	941.20	221.70	(10.29)	(0.66)	4.2x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	25.14	28.72	15.00	295.02	315.35	106.61	20.87	0.69	3.0x	15.1x	NM
Fresenius AG (DB:FRE)	86.65	96.20	78.01	NA	NA	14,941.40	2,605.91	3.09	NA	NA	NM
Gen-Probe Inc. (NasdaqNM:GPRO)	47.95	71.84	44.82	2,589.35	2,101.72	369.56	146.91	1.25	NM	14.3x	NM
HealthTronics Inc. (NasdaqNM:HTRN)	3.26	5.33	2.65	124.61	149.45	138.54	55.33	(0.49)	1.1x	2.7x	NM
Hologic Inc. (NasdaqNM:HOLX)	22.02	36.44	20.15	5,633.86	7,363.34	618.04	134.34	0.92	NM	NM	23.9x
I-Flow Corp. (NasdaqNM:IFLO)	10.47	20.86	10.28	263.95	206.33	97.99	(1.78)	0.43	2.1x	NM	24.6x
Illumina Inc. (NasdaqNM:ILMN)	86.79	87.00	40.04	4,956.49	5,081.19	227.63	77.53	(5.43)	NM	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	44.52	51.46	39.21	1,215.71	1,586.07	465.19	110.90	0.98	3.4x	14.3x	NM
Intuitive Surgical Inc. (NasdaqNM:ISRG)	269.59	359.59	137.87	10,434.21	10,047.24	409.65	159.22	2.13	NM	NM	NM
Kensley Nash Corp. (NasdaqNM:KNSY)	34.24	35.00	23.00	398.25	376.92	70.88	21.72	0.64	NM	17.4x	NM
Kinetic Concepts Inc. (NYSE:KCI)	39.52	66.77	37.39	2,860.30	2,623.13	1,421.21	428.77	2.78	1.8x	6.1x	14.2x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	3.06	7.74	2.55	47.52	29.76	35.94	0.20	(0.20)	0.8x	NM	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	7.52	11.99	7.00	138.95	92.88	0.77	(20.10)	(14.74)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	34.86	41.99	18.70	1,951.18	1,866.27	241.89	77.06	0.65	NM	NM	NM
Medtronic Inc. (NYSE:MDT)	51.24	57.99	44.26	57,657.50	63,000.50	12,299.00	4,515.00	2.41	NM	14.0x	21.2x
Mentor Corp. (NYSE:MNT)	26.60	48.80	23.95	898.02	941.74	301.97	90.06	1.24	3.1x	10.5x	21.5x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	27.74	37.00	21.30	1,113.93	1,068.91	116.05	36.32	0.52	NM	NM	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	13.70	26.00	9.92	213.98	188.45	58.80	(3.18)	(0.38)	3.2x	NM	NM
Minrad International Inc. (Amex:BUF)	1.96	6.04	1.65	95.80	108.66	16.14	(9.32)	(0.24)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ³	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/Diluted EPS Before Extra
National Dentex Corp. (NasdaqNM:NADX)	12.63	19.91	10.05	70.77	105.02	156.66	17.52	1.03	0.7x	6.0x	12.3x
Natus Medical Inc. (NasdaqNM:BABY)	21.43	22.08	13.87	576.45	599.46	97.58	18.37	0.26	NM	NM	NM
NMT Medical Inc. (NasdaqNM:NMTI)	4.73	12.15	3.65	61.53	33.35	28.05	(7.63)	(0.57)	1.2x	NM	NM
Noveko International Inc. (CDNX:EKO)	4.22	10.64	3.77	243.07	236.67	10.92	(1.16)	(0.08)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	44.78	46.06	25.93	1,592.65	1,559.16	111.63	(8.06)	(1.31)	NM	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	4.06	15.61	3.61	171.97	186.01	25.79	(37.46)	(1.58)	NM	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	29.76	61.66	28.46	508.57	786.09	401.28	80.65	(0.55)	2.0x	9.7x	NM
Ossur Hf. (ICSE:OSSR)	1.18	1.41	1.09	498.18	765.68	272.48	46.59	0.00	2.8x	16.4x	NM
Osteotech Inc. (NasdaqNM:OSTE)	5.93	8.70	3.99	105.37	98.79	99.38	9.01	0.04	1.0x	11.0x	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	10.02	39.57	9.90	182.84	76.18	135.61	56.43	2.62	0.6x	1.3x	3.8x
Power Medical Interventions, Inc. (NasdaqNM:PMII)	5.38	14.79	3.71	92.04	93.43	7.73	(26.09)	(3.00)	NM	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	16.93	21.07	12.95	547.52	490.55	112.90	30.11	0.60	4.3x	16.3x	NM
ResMed Inc. (NYSE:RMD)	35.00	54.58	20.51	2,704.28	2,528.99	696.20	154.69	0.79	3.6x	16.3x	NM
SenoRx, Inc. (NasdaqNM:SENO)	7.63	11.10	5.34	131.40	108.86	27.37	(8.29)	(1.60)	4.0x	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	26.84	39.90	23.91	1,470.86	1,951.11	577.85	131.09	(0.09)	3.4x	14.9x	NM
Smith & Nephew plc (LSE:SN.)	11.02	13.91	10.57	9,868.45	11,321.29	2,880.00	768.00	0.42	3.9x	14.7x	NM
Somanetics Corp. (NasdaqNM:SMTS)	19.81	29.53	10.01	246.36	194.53	32.70	8.84	0.78	NM	NM	NM
SonoSite Inc. (NasdaqNM:SONO)	27.75	39.20	24.57	466.31	378.10	177.01	6.30	0.41	2.1x	NM	NM
Sonova Holding AG (SWX:SOON)	82.93	127.97	80.78	5,492.07	5,194.63	886.39	252.50	2.97	NM	NM	NM
Spectranetics Corporation (NasdaqNM:SPNC)	9.98	16.59	7.69	315.80	281.77	67.24	3.26	(0.03)	4.2x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	40.54	48.10	36.90	13,737.30	14,594.88	3,405.01	1,040.51	1.52	4.3x	14.0x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	3.11	4.00	2.00	91.71	94.26	57.73	(9.33)	(0.60)	1.6x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	5.79	16.88	3.37	215.34	211.09	34.62	(37.49)	(1.23)	NM	NM	NM
Stryker Corp. (NYSE:SYK)	62.26	76.89	58.45	25,638.29	23,293.19	5,574.00	1,520.50	2.12	4.2x	15.3x	NM
Symmetry Medical, Inc. (NYSE:SMA)	15.75	19.22	12.40	558.61	696.73	251.48	49.05	0.55	2.8x	14.2x	NM
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	17.98	24.61	11.17	223.96	155.09	58.44	3.09	0.05	2.7x	NM	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	1.41	2.90	1.27	79.25	50.22	16.79	(6.33)	(0.10)	3.0x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	17.62	21.35	12.92	959.83	915.05	222.69	31.20	0.09	4.1x	NM	NM
TLC Vision Corp. (NasdaqNM:TLCV)	1.05	5.29	0.96	52.81	148.41	287.44	37.73	0.18	0.5x	3.9x	5.9x
TranS1, Inc. (NasdaqNM:TSON)	14.33	26.48	8.61	288.48	209.28	13.80	(9.01)	(0.66)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	28.45	32.84	26.80	110.27	92.29	28.77	11.79	2.00	3.2x	7.8x	14.2x
Varian Medical Systems Inc. (NYSE:VAR)	51.43	54.71	37.30	6,460.69	6,222.88	1,680.27	400.50	1.93	3.7x	15.5x	NM
Volcano Corporation (NasdaqNM:VOLC)	12.07	20.97	10.55	569.62	381.64	112.76	11.33	(0.02)	3.4x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ³	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/Diluted EPS Before Extra
Winner Medical Group Inc. (OTCBB:WMDG)	1.50	2.42	1.05	53.67	66.28	62.59	9.11	0.12	1.1x	7.3x	12.2x
Wright Medical Group Inc. (NasdaqNM:WMGI)	28.57	31.80	21.06	1,061.80	1,027.67	346.97	66.87	0.43	3.0x	15.4x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	67.21	91.00	63.00	15,558.51	15,202.41	3,585.20	1,481.70	3.55	4.2x	10.3x	18.9x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	33.65	37.66	21.31	703.15	658.05	269.51	31.36	0.67	2.4x	NM	NM
MEAN (Clinical)									2.8x	12.0x	14.1x
MEDIAN (Clinical)									3.0x	14.0x	14.0x

PRODUCTS — NON-CLINICAL DEVICES

Abaxis Inc. (NasdaqNM:ABAX)	24.56	40.00	17.54	534.62	510.41	86.22	17.86	0.46	NM	NM	NM
Beckman Coulter Inc. (NYSE:BEC)	66.81	77.00	60.27	4,200.61	5,119.41	2,573.10	477.30	2.56	2.0x	10.7x	NM
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	2.67	6.24	2.66	127.58	124.25	114.01	(9.78)	(0.81)	1.1x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	4.54	10.29	4.09	147.10	109.90	33.28	(11.21)	(0.37)	3.3x	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.98	27.80	8.92	114.44	21.45	103.19	23.46	0.19	0.2x	0.9x	NM
Getinge AB (OM:GETI B)	24.50	29.98	23.54	4,945.92	6,790.15	1,927.23	309.63	0.90	3.5x	NM	NM
Haemonetics Corp. (NYSE:HAE)	57.75	64.29	47.13	1,473.95	1,352.76	449.61	107.39	1.78	3.0x	12.6x	NM
Hillenbrand Inc. (NYSE:HI)	23.43	24.34	17.75	1,462.81	1,531.61	667.90	198.30	1.56	2.3x	7.7x	15.0x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	50.28	64.68	46.71	3,031.93	3,117.94	782.11	166.31	2.95	4.0x	18.7x	17.1x
Invacare Corp. (NYSE:IVC)	20.21	27.75	16.13	648.26	1,143.80	1,511.24	83.70	(10.70)	0.8x	13.7x	NM
Steris Corp. (NYSE:STE)	29.45	33.09	20.71	1,726.48	1,854.91	1,197.41	214.44	1.23	1.5x	8.6x	23.9x
Thermage, Inc. (NasdaqNM:THRM)	2.88	9.15	2.47	68.57	18.36	57.04	2.22	(0.10)	0.3x	8.3x	NM
Thermo Fisher Scientific, Inc. (NYSE:TMO)	55.32	62.02	46.63	23,135.32	24,583.92	5,445.52	990.80	0.97	4.5x	NM	NM
TSO3 Inc. (TSX:TOS)	0.69	2.93	0.62	32.85	9.68	0.84	(6.50)	(0.18)	NM	NM	NM
MEAN (Non-Clinical)									2.2x	10.2x	18.6x
MEDIAN (Non-Clinical)									2.1x	9.7x	17.1x

PRODUCTS — DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	99.99	133.88	93.41	184.10	178.83	84.55	21.17	5.93	2.1x	8.4x	16.9x
Becton Dickinson & Co. (NYSE:BDX)	79.80	93.24	72.15	19,476.47	19,883.31	6,094.22	1,726.30	2.88	3.3x	11.5x	NM
CRH Medical Corporation (CDNX:CRM)	2.55	2.99	1.72	114.42	111.50	0.44	(4.09)	(0.10)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	23.16	43.87	22.14	320.90	221.77	201.67	44.42	1.86	1.1x	5.0x	12.5x
Medical Action Industries Inc. (NasdaqNM:MDCI)	10.66	25.39	10.45	170.78	216.59	217.33	27.63	0.80	1.0x	7.8x	13.3x
Merit Medical Systems Inc. (NasdaqNM:MMSI)	14.90	17.41	10.89	411.24	387.48	196.66	30.50	0.45	2.0x	12.7x	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	13.70	26.00	9.92	213.98	188.45	58.80	(3.18)	(0.38)	3.2x	NM	NM
Nipro Corp. (TSE:8086)	16.96	24.45	15.55	1,076.11	2,227.57	1,827.67	216.23	0.69	1.2x	10.3x	24.7x

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 ³	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ³	P/Diluted EPS Before Extra
Rochester Medical Corp. (NasdaqNM:ROCM)	10.74	19.96	9.03	126.98	98.75	28.04	4.81	2.86	3.5x	NM	3.8x
Terumo Corp. (TSE:4543)	51.06	58.97	42.58	9,901.54	9,409.28	2,256.32	586.66	1.53	4.2x	16.0x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	6.81	10.00	5.47	107.26	102.28	45.51	1.47	(0.43)	2.2x	NM	NM
Vital Signs Inc. (NasdaqNM:VITL)	59.09	61.20	45.06	785.54	675.87	209.68	55.04	2.48	3.2x	12.3x	23.8x
Vnus Medical Technologies Inc. (NasdaqNM:VNUS)	20.48	20.91	12.24	324.06	261.70	53.98	(7.91)	(0.58)	4.8x	NM	NM
MEAN (DISPOSABLES)									2.7x	10.5x	15.8x
MEDIAN (DISPOSABLES)									2.7x	10.9x	15.1x

PRODUCTS — COMMERCIAL

Bio-Rad Laboratories Inc. (AMEX:BIO)	80.00	115.23	73.05	2,160.77	2,472.02	1,288.10	203.90	3.66	1.9x	12.1x	21.8x
Cantel Medical Corp. (NYSE:CMN)	11.76	20.91	8.85	193.09	237.58	206.67	26.22	0.44	1.1x	9.1x	NM
Dentsply International, Inc. (NasdaqNM:XRAY)	37.40	47.84	35.21	5,566.54	5,814.82	1,852.36	397.99	1.48	3.1x	14.6x	NM
Excel Technology Inc. (NasdaqNM:XLTC)	22.93	28.50	22.11	249.02	230.93	159.11	25.55	1.19	1.5x	9.0x	19.3x
Immunor Inc. (NasdaqNM:BLUD)	26.23	39.96	17.30	1,837.04	1,673.19	212.51	93.06	0.76	NM	18.0x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	24.72	39.26	19.67	628.98	579.61	224.66	24.11	1.57	2.6x	NM	15.7x
IRIS International Inc. (NasdaqNM:IRIS)	15.75	22.48	10.18	289.91	264.46	74.50	9.13	(0.02)	3.5x	NM	NM
Luminex Corp. (NasdaqNM:LMNX)	20.79	23.09	11.62	846.05	815.33	56.60	6.44	0.03	NM	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	3.95	10.57	3.94	185.05	103.93	73.05	8.28	0.13	1.4x	12.5x	NM
SurModics Inc. (NasdaqNM:SRDX)	43.77	56.75	38.17	800.12	762.29	69.81	44.07	1.31	NM	17.3x	NM
West Pharmaceutical Services Inc. (NYSE:WST)	43.86	51.98	35.20	1,417.95	1,733.95	948.10	182.90	2.18	1.8x	9.5x	20.1x
Young Innovations Inc. (NasdaqNM:YDNT)	20.50	31.49	14.64	166.21	199.95	93.01	26.25	1.53	2.1x	7.6x	13.4x
MEAN (Commercial)									2.1x	12.2x	18.1x
MEDIAN (Commercial)									1.9x	12.1x	19.3x

PRODUCTS — CONSUMER

Essilor International (ENXTPA:EF)	61.12	74.75	55.08	12,751.25	12,361.73	3,549.46	849.08	4.10	3.5x	14.6x	14.9x
FGX International Holdings Limited (NasdaqNM:FGXI)	8.55	18.89	7.76	181.01	293.33	247.71	54.77	0.63	1.2x	5.4x	13.6x
Home Diagnostics, Inc. (NasdaqNM:HDIX)	8.38	12.05	6.15	149.64	117.46	113.58	22.74	0.62	1.0x	5.2x	13.6x
Insulet Corporation (NasdaqNM:PODD)	16.37	27.85	12.35	450.76	401.74	5.45	(33.02)	(2.25)	NM	NM	NM
Inverness Medical Innovations Inc. (Amex:IMA)	33.77	65.00	26.29	2,626.23	3,615.89	600.61	86.36	(0.21)	NM	NM	NM
Sonic Innovations Inc. (NasdaqNM:SNCI)	3.04	10.29	2.82	83.04	84.54	109.93	6.99	0.08	0.8x	12.1x	NM
SSL International plc (LSE:SSL)	8.88	11.33	8.15	1,697.03	1,915.23	946.30	136.37	0.34	2.0x	14.0x	NM
MEAN (Consumer)									1.7x	10.2x	14.0x
MEDIAN (Consumer)									1.2x	12.1x	13.6x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra
PRODUCTS — PHARMACEUTICALS											
Abbott Laboratories (NYSE:ABT)	53.00	61.09	49.58	81,794.69	91,380.10	23,186.14	6,566.11	0.98	3.9x	13.9x	NM
Abraxis Bioscience, Inc. (NasdaqNM:ABII)	62.62	73.44	36.00	2,505.74	1,807.50	300.27	2.31	(1.03)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	33.09	33.34	15.80	1,080.75	927.21	39.49	(37.19)	(1.45)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	161.14	168.10	126.79	48,031.16	46,718.66	5,062.20	2,125.20	4.56	NM	NM	NM
Allergan Inc. (NYSE:AGN)	51.58	70.40	51.00	15,731.80	16,272.80	3,324.10	934.70	1.19	4.9x	17.4x	NM
Alpharma, Inc. (NYSE:ALO)	22.64	28.67	17.55	1,002.51	1,033.00	662.93	126.49	1.26	1.6x	8.2x	18.0x
Altana AG (DB:ALT)	17.31	28.92	16.95	2,354.01	2,354.96	1,766.93	311.51	0.86	1.3x	7.6x	20.1x
Array Biopharma Inc. (NasdaqNM:ARRY)	4.66	13.02	4.62	221.53	150.03	36.97	(52.70)	(1.36)	4.1x	NM	NM
ARYx Therapeutics, Inc. (NasdaqNM:ARYX)	7.47	9.74	3.71	131.96	86.59	6.19	(23.83)	(1.94)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	42.39	53.22	34.76	21,114.18	16,010.50	7,632.54	1,577.15	1.47	2.1x	10.2x	NM
AstraZeneca plc (LSE:AZN)	42.61	55.55	34.67	61,902.46	73,815.66	27,261.00	9,841.00	3.97	2.7x	7.5x	10.7x
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.16	3.14	1.00	82.32	64.21	10.99	(29.47)	(0.50)	NM	NM	NM
Barr Pharmaceuticals Inc. (NYSE:BRL)	44.90	58.38	37.40	4,852.03	6,421.03	2,105.34	698.52	(6.95)	3.0x	9.2x	NM
Biovail Corp. (NYSE:BVF)	9.94	26.48	9.88	1,600.34	1,155.34	1,094.91	600.53	1.43	1.1x	1.9x	7.0x
Bristol-Myers Squibb Co. (NYSE:BMJ)	20.30	32.35	19.43	40,185.84	43,989.84	17,714.00	4,050.00	0.79	2.5x	10.9x	NM
Cell Therapeutics, Inc. (NasdaqNM:CTIC)	0.48	4.97	0.46	57.68	197.78	0.13	(104.08)	(3.27)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	17.95	25.72	16.54	1,012.15	1,012.63	214.17	24.76	0.20	4.7x	NM	NM
CVS Caremark Corp. (NYSE:CVS)	39.77	44.29	34.80	56,846.36	65,966.96	47,019.20	3,474.20	1.65	1.4x	19.0x	24.1x
Cypress Bioscience Inc. (NasdaqNM:CYPB)	7.20	15.60	6.17	270.26	116.14	4.07	(7.28)	(0.18)	NM	NM	NM
Durect Corp. (NasdaqNM:DRRX)	3.82	6.96	3.60	312.48	289.18	22.41	(26.85)	(0.53)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	3.32	5.18	3.15	201.09	174.94	12.73	(52.03)	(1.37)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	45.61	59.82	45.57	51,857.43	51,144.23	16,202.40	5,163.00	2.15	3.2x	9.9x	21.2x
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	24.12	35.20	22.62	2,937.24	2,346.84	959.03	341.92	1.30	2.4x	6.9x	18.5x
Forest Laboratories Inc. (NYSE:FRX)	33.35	47.53	31.75	10,163.68	8,386.66	3,360.27	1,245.24	1.41	2.5x	6.7x	23.7x
Glaxosmithkline plc (LSE:GSK)	22.14	27.91	19.63	117,089.15	130,684.38	45,332.55	17,617.50	1.87	2.9x	7.4x	11.8x
Hospira Inc. (NYSE:HSP)	39.32	44.64	36.88	6,255.62	8,252.02	2,807.01	587.25	0.81	2.9x	14.1x	NM
InterMune Inc. (NasdaqNM:ITMN)	12.70	27.48	11.72	496.58	478.43	86.77	(63.70)	(3.39)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	2.12	8.15	1.16	70.02	91.11	37.84	(34.58)	(1.50)	2.4x	NM	NM
Johnson & Johnson (NYSE:JNJ)	63.57	68.85	59.72	179,152.47	179,424.47	55,369.00	16,432.00	3.51	3.2x	10.9x	18.1x
King Pharmaceuticals Inc. (NYSE:KG)	10.26	21.10	8.26	2,530.31	1,513.04	2,020.30	777.27	1.46	0.7x	1.9x	7.0x
KV Pharmaceutical Co. (NYSE:KV.A)	18.93	31.46	18.10	946.71	1,089.27	380.53	91.42	0.91	2.9x	11.9x	20.8x
Lannett Co. Inc. (AMEX:LCI)	3.59	6.32	2.00	87.18	89.82	78.15	4.27	(0.35)	1.1x	NM	NM
Mannatech Inc. (NasdaqNM:MTEX)	5.67	16.19	4.75	150.03	92.38	415.90	50.31	1.23	0.2x	1.8x	4.6x

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 ¹	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ¹	P/Diluted EPS Before Extra
Meda AB (OM:MEDA A)	13.12	19.48	8.68	3,399.47	5,576.57	821.27	237.01	0.51	NM	NM	NM
Medicis Pharmaceutical Corp. (NYSE:MRX)	20.74	32.18	18.51	1,170.51	843.41	369.20	67.27	0.40	2.3x	12.5x	NM
Merck & Co. Inc. (NYSE:MRK)	36.98	61.62	34.49	79,378.61	77,038.81	22,995.60	10,636.70	2.11	3.4x	7.2x	17.5x
Mylan Laboratories Inc. (NYSE:MYL)	12.16	18.57	10.04	3,702.10	8,309.43	1,611.82	630.71	0.99	NM	13.2x	12.3x
Novartis AG (VIRTX:NOVN)	55.08	67.66	44.67	125,217.25	120,980.21	38,417.00	10,749.00	3.10	3.1x	11.3x	17.8x
Novo Nordisk A/S (CPSE:NOVO B)	65.41	74.38	58.98	40,631.97	39,398.80	7,120.52	2,034.33	3.89	NM	19.4x	16.8x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	40.77	52.00	28.68	2,331.92	2,347.60	393.91	12.16	(10.24)	NM	NM	NM
Par Pharmaceutical Companies Inc. (NYSE:PRX)	16.08	30.68	15.51	555.27	456.19	509.58	62.73	0.72	0.9x	7.3x	22.4x
Perrigo Co. (NasdaqNM:PRGO)	32.55	43.08	18.13	3,040.30	3,700.54	1,428.20	177.43	0.72	2.6x	NM	NM
Pfizer Inc. (NYSE:PFE)	17.28	26.15	17.12	116,902.60	105,555.60	49,098.00	20,728.00	1.44	2.1x	5.1x	12.0x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	23.24	31.00	6.64	847.82	639.83	12.60	(78.18)	(2.57)	NM	NM	NM
Roche Holding AG (VIRTX:ROG)	180.16	220.31	159.31	155,401.49	146,221.03	35,670.25	12,358.78	7.40	4.1x	11.8x	24.3x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	6.98	14.26	5.40	333.27	238.44	226.47	37.15	0.63	1.1x	6.4x	11.0x
Sanofi-Aventis (ENXTPA:SAN)	66.77	105.28	64.95	88,418.36	95,328.43	39,641.06	15,336.50	3.89	2.4x	6.2x	17.2x
Schering-Plough Corp. (NYSE:SGP)	19.64	33.40	13.83	31,844.57	41,719.57	11,018.00	2,275.00	0.84	3.8x	18.3x	23.3x
Sciele Pharma Inc. (NasdaqNM:SCRX)	19.26	28.83	17.77	674.89	834.09	308.99	105.38	1.34	2.7x	7.9x	14.3x
Sepracor, Inc. (NasdaqNM:SEPR)	19.83	43.31	16.85	2,137.26	2,155.70	1,242.29	273.11	1.70	1.7x	7.9x	11.7x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	9.93	19.75	7.52	414.42	355.77	81.56	20.62	0.55	4.4x	17.3x	18.1x
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	50.87	78.28	45.69	42,875.51	27,427.52	13,787.31	4,561.13	4.20	2.0x	6.0x	12.1x
Targacept, Inc. (NasdaqNM:TRGT)	7.15	12.35	6.80	178.05	89.27	11.58	(30.86)	(1.42)	NM	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	9.50	9.70	5.00	346.30	519.06	297.74	40.47	0.19	1.7x	12.8x	NM
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	45.20	50.00	40.16	36,678.04	38,894.04	8,815.00	2,890.00	2.30	4.4x	13.5x	19.7x
Theravance Inc. (NasdaqNM:THRX)	11.86	33.90	9.37	725.41	640.76	22.00	(164.51)	(2.64)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	17.08	17.75	10.35	1,525.11	1,792.79	921.11	226.60	(0.53)	1.9x	7.9x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	10.97	15.00	7.11	767.32	418.31	186.84	130.29	1.14	2.2x	3.2x	9.6x
Watson Pharmaceuticals Inc. (NYSE:WPI)	26.95	33.91	23.90	2,814.68	3,455.30	2,243.62	437.65	(4.30)	1.5x	7.9x	NM
Wyeth (NYSE:WYE)	46.09	58.00	38.39	61,453.55	60,371.16	20,881.40	6,883.63	3.17	2.9x	8.8x	14.5x
MEAN (Pharmaceuticals)									2.5x	9.7x	16.0x
MEDIAN (Pharmaceuticals)									2.5x	8.5x	17.3x

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	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/Diluted EPS Before Extra	
PRODUCTS — BIOTECH												
Albany Molecular Research Inc. (NasdaqNM:AMRI)	13.48	19.05	9.25	427.67	355.06	184.82	24.23	0.11	1.9x	14.7x	NM	
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	26.33	37.35	14.87	1,075.26	637.23	28.43	(41.48)	(1.41)	NM	NM	NM	
Amgen Inc. (NasdaqNM:AMGN)	46.37	59.08	39.16	50,482.83	53,012.83	14,738.00	6,498.00	2.59	3.6x	8.2x	17.9x	
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	26.17	53.25	23.75	3,587.20	3,453.26	600.51	(156.14)	(1.57)	NM	NM	NM	
Angiotech Pharmaceuticals Inc. (TSX:ANP)	3.09	7.73	1.47	262.86	770.57	349.09	100.76	(0.01)	2.2x	7.6x	NM	
Biogen Idec Inc. (NasdaqNM:BIIB)	57.04	84.75	53.22	16,558.60	16,786.47	1,953.14	1,272.89	0.65	NM	13.2x	NM	
Bioheart, Inc. (NasdaqCM:BHRT)	2.85	5.11	2.27	41.17	45.61	0.33	(14.58)	(1.42)	NM	NM	NM	
Celera Group (NYSE:CRA)	11.67	17.00	11.39	933.61	595.46	51.00	(44.64)	(0.22)	NM	NM	NM	
Celgene Corporation (NasdaqNM:CELG)	63.33	75.44	41.26	27,603.39	25,773.41	1,010.45	320.82	0.28	NM	NM	NM	
Cephalon Inc. (NasdaqNM:CEPH)	67.60	83.25	56.20	4,579.43	4,964.06	1,844.16	562.32	3.08	2.7x	8.8x	21.9x	
Enzo Biochem Inc. (NYSE:ENZ)	11.62	18.98	7.00	432.32	335.82	44.91	(18.51)	(0.43)	NM	NM	NM	
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	7.31	10.36	6.31	327.00	485.47	182.41	30.39	0.10	2.7x	16.0x	NM	
EPIX Pharmaceuticals Inc. (NasdaqNM:EPIX)	1.85	5.90	1.28	76.51	130.09	6.29	(43.25)	(6.88)	NM	NM	NM	
Exelixis Inc. (NasdaqNM:EXEL)	5.07	12.42	4.81	532.92	431.37	108.69	(96.86)	(1.10)	4.0x	NM	NM	
Genentech Inc. (NYSE:DNA)	72.72	82.20	65.35	76,420.87	74,623.87	10,141.00	4,373.00	2.24	NM	17.1x	NM	
Genomic Health Inc. (NasdaqNM:GHDX)	19.33	27.02	16.45	545.98	484.65	38.20	(24.06)	(1.18)	NM	NM	NM	
Genzyme Corp. (NasdaqNM:GENZ)	72.55	82.08	58.71	19,393.56	19,239.60	3,339.35	1,215.58	0.15	NM	15.8x	NM	
Gilead Sciences Inc. (NasdaqNM:GILD)	52.86	56.95	35.22	48,761.71	49,268.03	3,361.69	2,042.00	(1.14)	NM	NM	-46.5x	
Human Genome Sciences Inc. (NasdaqNM:HGSI)	5.35	11.95	4.74	724.58	1,355.33	28.18	(175.92)	(1.81)	NM	NM	NM	
Imclone Systems Inc. (NasdaqNM:IMCL)	39.69	49.18	30.34	3,434.81	3,134.64	574.22	238.32	1.93	NM	13.2x	20.6x	
Incyte Corporation (NasdaqNM:INCY)	7.60	12.83	4.75	643.30	813.09	28.60	(54.17)	(0.94)	NM	NM	NM	
Introgen Therapeutics Inc. (NasdaqNM:INGN)	1.51	4.85	1.47	66.46	57.55	1.25	(20.37)	(0.67)	NM	NM	NM	
Invitrogen Corp. (NasdaqNM:IVGN)	38.55	49.58	35.12	3,449.28	4,054.83	1,292.10	343.59	(3.59)	3.1x	11.8x	NM	
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	13.80	20.15	9.52	1,316.30	1,169.10	22.02	(56.26)	(0.54)	NM	NM	NM	
Martek Biosciences Corp. (NasdaqNM:MATK)	33.94	37.99	24.18	1,120.02	1,085.14	284.49	53.39	0.38	3.8x	NM	NM	
Medarex Inc. (NasdaqNM:MEDX)	6.83	18.23	6.75	871.67	551.17	47.11	(171.29)	(0.27)	NM	NM	NM	
Myriad Genetics Inc. (NasdaqNM:MYGN)	47.93	59.18	34.35	2,139.45	1,935.26	143.67	(38.50)	(0.96)	NM	NM	NM	
Nabi Biopharmaceuticals (NasdaqNM:NABI)	4.09	4.94	3.01	211.94	85.98	94.10	(41.90)	(0.80)	0.9x	NM	NM	
Nanosphere, Inc. (NasdaqNM:NSPH)	7.38	22.04	6.62	163.78	70.50	1.18	(29.38)	(58.92)	NM	NM	NM	
Nektar Therapeutics (NasdaqNM:NKTR)	3.44	10.50	3.01	317.86	243.82	273.78	(46.49)	(1.63)	0.9x	NM	NM	
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	4.28	13.07	4.11	164.44	124.47	19.86	(82.84)	(2.83)	NM	NM	NM	
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	4.29	6.36	3.45	202.50	420.73	52.41	(25.51)	(2.05)	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
Oculus Innovative Sciences, Inc. (NasdaqNM:OCLS)	2.56	11.48	2.50	40.77	24.17	4.07	(21.70)	(1.90)	NM	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	8.13	18.45	6.89	278.93	152.68	0.09	(60.68)	(3.08)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	2.07	3.72	1.88	156.99	142.07	49.16	(13.72)	(0.30)	2.9x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	14.76	25.25	13.55	1,167.61	624.36	61.02	(84.54)	(1.86)	NM	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	8.87	11.99	7.02	483.94	467.87	94.21	7.01	(0.07)	5.0x	NM	NM
Senomyx Inc. (NasdaqNM:SNMX)	5.04	14.00	4.35	154.16	98.78	12.89	(17.51)	(0.77)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	78.65	80.25	55.50	3,039.19	2,833.40	217.12	128.96	2.07	NM	NM	NM
United Therapeutics Corp. (NasdaqNM:UTHR)	96.44	110.69	63.51	2,171.25	2,156.09	166.64	43.72	2.99	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	32.50	41.42	13.84	4,568.49	4,126.35	246.08	(187.70)	(2.02)	NM	NM	NM
MEAN (Biotech)									2.8x	12.6x	3.5x
MEDIAN (Biotech)									2.8x	13.2x	19.2x

PRODUCTS — DISTRIBUTION

AmerisourceBergen Corp. (NYSE:ABC)	39.21	53.56	38.42	6,313.35	6,947.37	64,567.25	924.99	2.48	0.1x	7.5x	15.8x
CVS Caremark Corporation (NYSE:CVS)	39.57	44.29	34.80	56,560.49	65,681.09	84,466.90	6,488.90	1.98	0.8x	10.1x	20.0x
Cardinal Health Inc. (NYSE:CAH)	50.63	71.53	49.23	18,067.97	20,344.37	87,540.20	2,890.40	2.39	0.2x	7.0x	21.2x
Henry Schein Inc. (NasdaqNM:HSIC)	51.41	63.62	50.74	4,640.47	4,900.15	5,325.46	406.49	2.12	0.9x	12.1x	24.2x
Longs Drug Stores Corp. (NYSE:LDG)	43.05	58.54	36.65	1,540.67	1,737.12	5,165.69	245.94	1.94	0.3x	7.1x	22.2x
McKesson Corp. (NYSE:MCK)	56.71	68.43	51.08	15,691.60	16,126.60	92,977.00	1,581.00	3.17	0.2x	10.2x	17.9x
Owens & Minor Inc. (NYSE:OMI)	46.30	49.75	33.33	1,903.72	2,113.04	5,957.94	131.13	1.06	0.4x	16.1x	NM
Patterson Companies Inc. (NasdaqNM:PDCO)	29.76	40.08	28.32	3,610.93	3,957.80	2,798.40	368.95	1.51	1.4x	10.7x	19.7x
PSS World Medical Inc. (NasdaqNM:PSSI)	16.38	21.31	15.41	1,014.45	1,215.04	1,741.64	110.40	0.73	0.7x	11.0x	22.5x
Rite Aid Corp. (NYSE:RAD)	1.48	6.45	1.35	1,250.45	7,616.21	17,628.44	628.41	0.02	0.4x	12.1x	NM
Walgreen Co. (NYSE:WAG)	32.97	48.09	32.50	32,655.37	33,319.87	52,510.80	3,955.10	2.04	0.6x	8.4x	16.2x
MEAN (Distribution)									0.6x	10.2x	20.0x
MEDIAN (Distribution)									0.4x	10.2x	20.0x
MEAN (Products)									2.5x	10.9x	15.6x
MEDIAN (Products)									2.5x	11.0x	17.1x

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

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

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

4) LTM: Latest Twelve Months

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

6) NA: Not Available

7) NM: Not Meaningful

All Currency Values Expressed in USD (\$)

ABOUT SCOTT-MACON

Scott-Macon is an investment banking firm providing corporate advisory services to a broad range of industries, including a specific focus on the healthcare, medical and pharmaceutical services and products industries. Founded in 1973, Scott-Macon has 20 senior professionals with an average of 20 years' experience in investment banking. In 2008 Scott-Macon is proud to celebrate its 35th year of providing corporate advisory services to its clients.

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