

# SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2009

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*SCOTT-MACON, LTD.*

# FOURTH QUARTER 2009 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our quarterly Healthcare Review covering the fourth quarter of 2009.

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

Beginning on page six, we present information on the quarter's merger and acquisition activity. The most notable deal in the Services segment was the acquisition of IMS Health, Inc. by TPG Capital and CPP Investment Board in a transaction that took IMS private for \$22 per share. The transaction was announced for an enterprise value of \$5.1 billion which would be a 2.3x revenue multiple and 10.4x EBITDA multiple. Another large deal of note is the completion of Express Scripts' acquisition of Wellpoint's Next Rx subsidiaries, the fourth largest domestic pharmacy benefits management company, announced in 2009. The total enterprise value for Next Rx amounted to \$4.8 billion and includes a ten year agreement for Express Scripts to provide pharmacy benefits management services to members of the affiliated health plans of WellPoint. Next Rx provides services to roughly 25 million Americans, and manages 265 million prescriptions per year.

Turning to the Providers segment beginning on page 7, we see deals that are beginning to increase in size relative to previous quarters, as well as more public companies reentering the M&A market in this segment. The largest transaction in the Providers sector with disclosed financials was Omega Healthcare Investor's acquisition of 80 long term care facilities from CapitalSource, Inc. The facilities are being purchased for a total of \$530 million in several closings with the option to purchase an additional 63 facilities. The first closing that occurred this quarter was for 40 facilities representing 5,264 available beds in 12 states.

Looking at the Products segment starting on page 11, there were several major deals in the fourth quarter of 2009 in the Pharmaceutical and Biotech sectors. The two largest deals that closed in this quarter accounted for over \$100 billion in total enterprise value alone. The largest deal to close for the quarter was the acquisition of Wyeth by Pfizer, the world's largest drug maker. This transaction was announced at the beginning of 2009. However, it was in the fourth quarter that the U.S. Federal Trade Commission cleared the transaction of antitrust issues. The transaction provided for an enterprise value of over \$64 billion for the combined cash and stock deal at 2.8x revenue multiple and 8.1x EBITDA multiple.

The second largest deal of the quarter was

Merck's acquisition of Schering-Plough. This deal was announced earlier in the year but only recently gained approval from regulatory authorities in China and Mexico. The deal provided for an enterprise value of over \$47 billion at 2.6x revenue multiple and 9.9x EBITDA multiple. There is, however, an issue regarding the overseas rights for two of Schering-Plough's arthritis drugs. Schering-Plough acquired the rights to the drugs from Johnson & Johnson but due to the merger, Johnson & Johnson is claiming that the change-of-control permits it to take back overseas rights.

This quarter the previously announced acquisition of the pharmaceutical business of Procter & Gamble by Warner Chilcott closed at a 1.3x revenue multiple. To finance the acquisition, Warner Chilcott used a combination of cash on hand and borrowings under new senior secured credit facilities. The new senior secured credit facilities provided for \$3.2 billion in financing. The acquisition includes various pharmaceuticals of Procter & Gamble including an osteoporosis drug Actonel, a \$1.0 billion brand, as well as the prescription drug pipeline and manufacturing facilities in Germany and Puerto Rico. Warner Chilcott will be able to expand its presence in existing specialty pharmaceutical markets and will gain access to new physician offices in 14 countries as a result of the transaction.

As in the previous quarter, we would like to emphasize that some of the overall multiples have been skewed by the lack of publicly-available information this quarter. In many instances publicly-

available data presented abnormal multiples which were not meaningful and, consequently, would not accurately reflect current market conditions. Overall multiples for most sectors are therefore not as insightful as in previous quarters.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 9.2x (up from 8.4x in Q3 2009); Providers at 7.7x (down from 7.9x in Q3 2009); and Products at 9.9x (up slightly from 9.7x in Q3 2009).

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

Sincerely yours,



Nathan D. Cortright

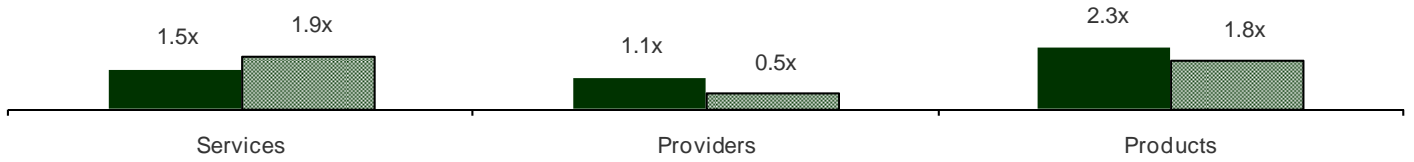
*Managing Director*

*Group Head – Healthcare Industry*

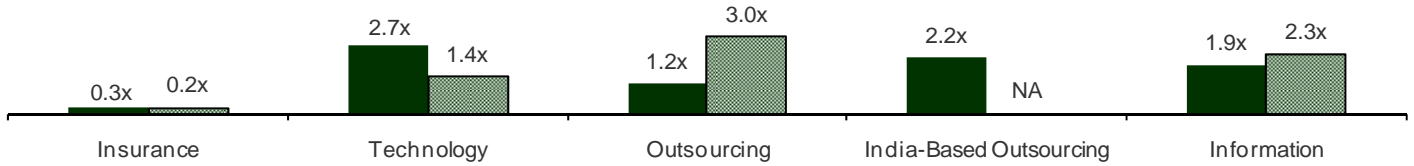
# HEALTHCARE OVERVIEW

## MEAN REVENUE MULTIPLES

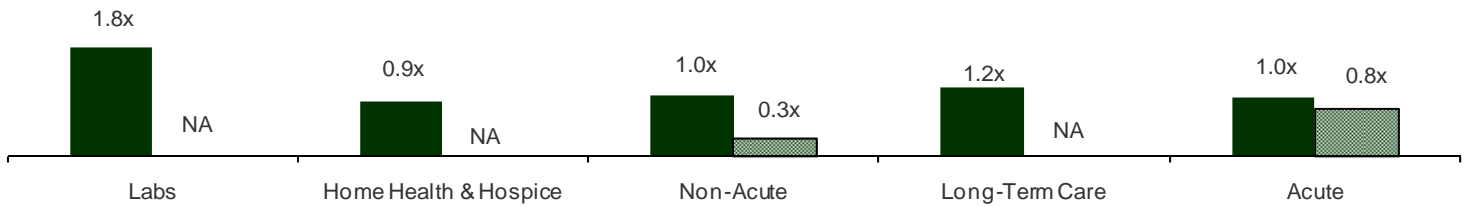
### OVERALL: Revenue Multiple



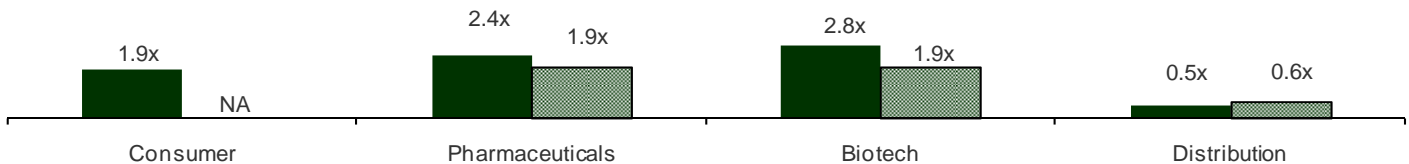
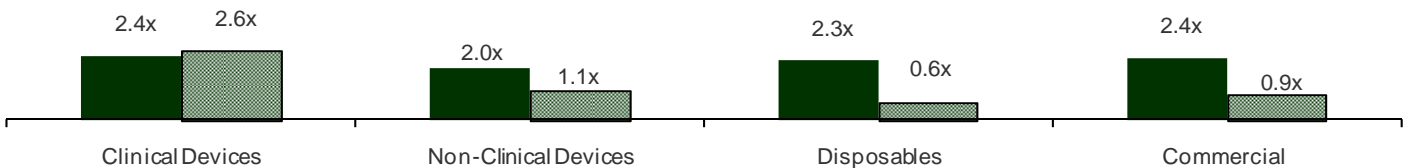
### SERVICES: Revenue Multiple



### PROVIDERS: Revenue Multiple



### PRODUCTS: Revenue Multiple

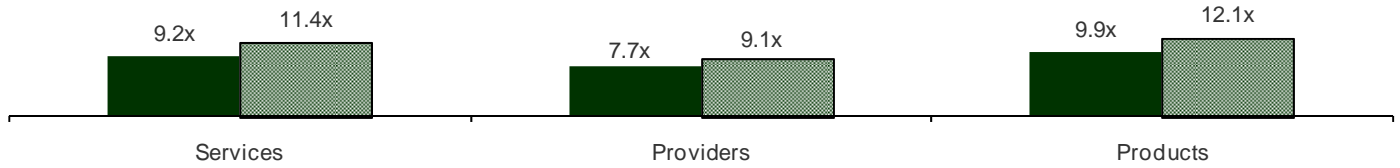


■ Public Companies   ■ M&A Transactions

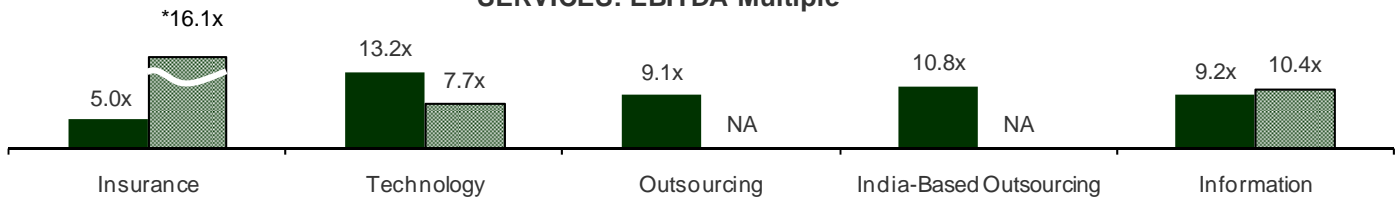
# HEALTHCARE OVERVIEW

## MEAN EBITDA MULTIPLES

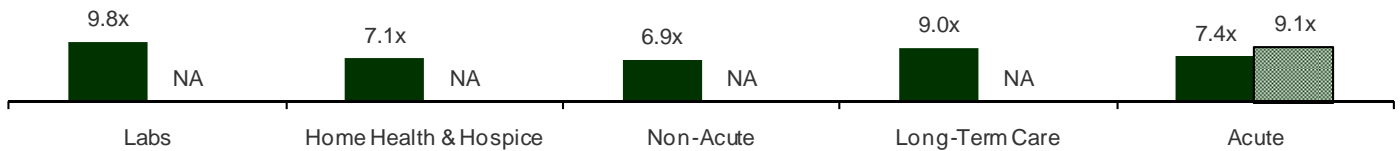
### OVERALL: EBITDA Multiple



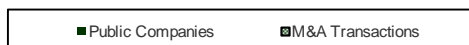
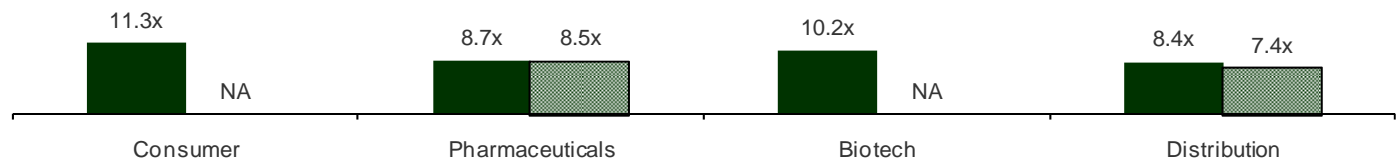
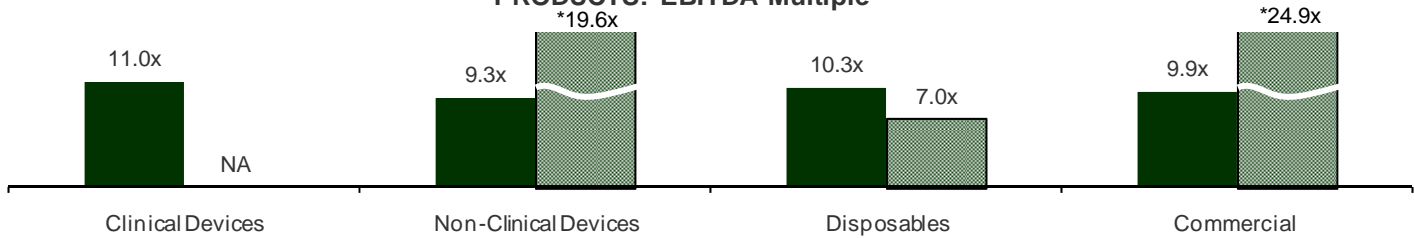
### SERVICES: EBITDA Multiple



### PROVIDERS: EBITDA Multiple



### PRODUCTS: EBITDA Multiple



\*Not to scale

# ANALYSIS OF SELECTED HEALTHCARE MERGER & ACQUISITION TRANSACTIONS<sup>1</sup> FOURTH QUARTER (OCTOBER 1 — DECEMBER 31, 2009)

(\$ millions Except Per Share Data)

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>SERVICES - INSURANCE</b>							
Announced	Coventry Health Care Inc. (NYSE:CVH) / Preferred Health Systems, Inc.	NA	NA	NA	NA	NA	Operates as a managed care organization that provides healthcare insurance plans.
11/13/2009	First Professionals Insurance Company, Inc. / Advocate, MD Financial Group, Inc.	\$45.6	NA	NA	NA	NA	Operates as a capital stock medical liability insurance carrier.
12/11/2009	Oxford Health Plans LLC / Health Net of the Northeast, Inc.	\$180.0	NA	NA	NA	NA	Operates as a health maintenance organization (HMO).
Announced	PacificSource Health Plans / Clear Choice Health Plans, Inc. (OTCBB:CCHN)	\$50.9	\$220.9	\$3.2	0.2x	16.1x	Operates as an insurance company that provides members with access to physicians and health insurance coverage.
11/2/2009	Unity Life of Canada / Metlife Canada	NA	NA	NA	NA	NA	Offers life and health insurance policies.
<b>MEAN (INSURANCE)</b>					<b>0.2x</b>	<b>16.1x</b>	
<b>MEDIAN (INSURANCE)</b>					<b>0.2x</b>	<b>16.1x</b>	
<b>SERVICES - TECHNOLOGY</b>							
10/16/2009	Athenahealth, Inc. (NasdaqGS:ATHN) / Anodyne Health, Inc.	\$30.0	NA	NA	NA	NA	Provides internet based revenue cycle management solutions to healthcare provider organizations.
Announced	Francisco Partners Management LLC / Quadramed Corp. (NasdaqGM:QDHC)	\$109.9	\$145.3	\$14.2	0.8x	7.7x	Provides information technology solutions for healthcare enterprises.
11/6/2009	Fresenius Medical Care North America / Health IT Services Group, LLC	NA	NA	NA	NA	NA	An application service provider, provides electronic network of Web-based applications for physician practices.
Announced	Global Med Technologies Inc. (OTCBB:GLOB) / Hemo-Net LLC	NA	NA	NA	NA	NA	Provides blood donor management and transfusion medicine software applications as an application service provider.
10/30/2009	Initiate Systems, Inc. / Accenx Technologies, Inc.	NA	NA	NA	NA	NA	A software development and integration solutions company, provides health information exchange and interoperability solutions.
12/11/2009	Maler Holdings, Inc. / Health Systems Solutions, Inc.	\$0.6	NA	NA	NA	NA	Operates as a technology and services company offering various products and services to the healthcare sector.
12/14/2009	Mediware Information Systems Inc. (NasdaqCM:MEDW) / Healthcare Automation, Inc.	\$4.5	NA	NA	NA	NA	Provides software, outsourced reimbursement services, and consulting services for the automation of home healthcare.
Announced	Microsoft Corporation (NasdaqGS:MSFT) / Sentillion, Inc.	NA	NA	NA	NA	NA	Offers identity and access management technology solutions for caregivers in hospitals and healthcare organizations.
Announced	NuSep Limited (ASX:NSP) / BioInquire, LLC	NA	NA	NA	NA	NA	Develops software to support the scientific discovery process of the life science industry.
12/8/2009	QHR Technologies Inc. (TSXV:QHR) / CLINICARE Corporation	\$4.7	NA	NA	NA	NA	Engages in developing, marketing, and supporting patient-centric healthcare information software solutions for the medical group practices and the physician market.
11/4/2009	Superior Global Solutions, Inc. / HTI Technologies, Inc.	NA	NA	NA	NA	NA	Provides software solutions for transcription and workflow management to hospitals, provider organizations, and transcription service organizations.
Announced	Thoma Bravo, LLC / AMICAS Inc. (NasdaqGM:AMCS)	\$153.6	\$73.7	\$2.0	2.1x	NM	Provides radiology, and medical image and information management solutions.
Announced	Wound Management Technologies, Inc. (OTCBB:WNDM) / Virtualhealth Technologies, Inc., Healthcare Assets	NA	NA	NA	NA	NA	Provides integrated information solutions for the healthcare industry.
<b>MEAN (TECHNOLOGY)</b>					<b>1.4x</b>	<b>7.7x</b>	
<b>MEDIAN (TECHNOLOGY)</b>					<b>1.4x</b>	<b>7.7x</b>	
<b>SERVICES - OUTSOURCING</b>							
Announced	Advantage RN, LLC / TeamStaff Rx, Inc.	\$0.4	NA	NA	NA	NA	Provides medical staffing services for hospitals, nursing homes, rehab facilities, and other healthcare facilities.
11/2/2009	Aetna Inc. (NYSE:AET) / Horizon Behavioral Services, Inc.	\$70.0	NA	NA	NA	NA	Provides behavioral healthcare services for the employees of major corporations.
10/13/2009	Associated Logistics Solutions, Inc. / McKesson Logistics Solutions LP	NA	NA	NA	NA	NA	A third party service provider that provides logistics services to the healthcare manufacturing industry.
11/11/2009	Beekman Group, LLC / Continental Anesthesia Ltd.	NA	NA	NA	NA	NA	Provides anesthesia consulting services offering consulting services in providing departments, departmental organization, management, and billing.
Announced	Cerner Corp. (NasdaqGS:CERN) / IMC Health Care, Inc.	NA	NA	NA	NA	NA	Specializes in designing, staffing, and managing corporate sponsored on-site health and wellness centers.
10/26/2009	Clinipace Worldwide, Inc. / Worldwide Clinical Research, Inc.	NA	NA	NA	NA	NA	Operates as a clinical research organization that manages clinical studies for biotechnology and pharmaceutical companies.
12/18/2009	EmCare, Inc. / Pinnacle Anesthesia Consultants, P.A.	NA	NA	NA	NA	NA	Provides anesthesia, pain medicine, and physician practice management services.
Announced	Eurogentec S.A. / AnaSpec, Inc.	NA	NA	NA	NA	NA	Provides life science research and drug discovery solutions.
12/1/2009	Express Scripts Inc. (NasdaqGS:ESRX) / Next Rx, LLC	\$4,675.0	NA	NA	NA	NA	A pharmacy benefits management company that administers pharmacy programs.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
11/13/2009	Gemini Investors; FORMA Therapeutics, Inc.; Kendall Square Partners / Emerald BioStructures, Inc. and Emerald Biosystems Inc.	\$3.0	NA	NA	NA	NA	Provides integrated structural biology services to pharmaceutical and biotechnology companies, academic and research institutions, private foundations, and government facilities.
10/19/2009	Image Solutions, Inc. / Apyx, Inc.	NA	NA	NA	NA	NA	Provides regulatory strategy and submission management tools and services to help life science companies expedite the regulatory submission process.
12/9/2009	Ingenix Pharmaceutical Services, Inc. / i3 CanReg	NA	NA	NA	NA	NA	Operates as a regulatory affairs and market access consulting company providing assistance in drug and device registrations, including new drug submissions, and investigational new drug submissions.
Announced	Ingenix, Inc. / CareMedic Systems, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management solutions to hospitals and healthcare providers.
11/20/2009	Intermedix Corporation / Texas ER Medical Billing, Inc.	NA	NA	NA	NA	NA	Provides revenue cycle management services for hospital based emergency physicians.
12/18/2009	Kansas Venture Capital, Inc. / KCAS, LLC	NA	NA	NA	NA	NA	A bioanalytical contract research organization that provides analytical services for pharmaceutical, biotechnology, animal health, and medical device companies.
Announced	Loma Linda University Medical Center / EPIC Management, L.P.	NA	NA	NA	NA	NA	Provides management and consulting services to medical groups, independent physician associations, employers and brokers, and physician practices.
11/24/2009	Management Buyout / Life Sciences Research, Inc.	\$158.0	\$208.2	\$37.5	0.8x	NM	Operates as a contract research organization offering pre-clinical and non-clinical testing services for biological safety evaluation research.
11/4/2009	Medbizonics LLC / Docs Billing Solutions, LLC and Healthcare Business Consultants, LLC	NA	NA	NA	NA	NA	Provides outsourced healthcare information technology and revenue cycle management services to physicians.
11/10/2009	MedPro Imaging, Inc. / MC Ultrasound, LLC	NA	NA	NA	NA	NA	Provides ultrasound and staffing services to medical offices.
Announced	Odyssey Investment Partners, LLC / One Call Medical, Inc.	NA	NA	NA	NA	NA	Provides diagnostic management services through its contracted provider network.
11/30/2009	Pharmaceutical Product Development Inc. (NasdaqGS:PPDI) / BioDuro, LLC	\$77.0	NA	NA	NA	NA	Operates as an integrated drug-discovery outsourcing company that provides research and development capabilities.
Announced	RadNet, Inc. (NasdaqGM:RDNT) / Modern Medical Modalities Corporation, Substantially All Assets	\$6.7	NA	NA	NA	NA	Provides high technology medical equipment and management services to hospitals and physicians.
10/1/2009	Riverside Company / FAIRPAY Solutions, Inc.	NA	NA	NA	NA	NA	Provides medical bill review services for workers' compensation and auto/liability payers.
12/22/2009	SeniorBridge Family Companies, Inc. / SeniorCare Consulting	NA	NA	NA	NA	NA	Offers nursing facility placement services.
Announced	SK3 Group Inc. (OTCPK:SKTO) / Medical Billing Specialists, Inc.	\$4.1	NA	NA	NA	NA	Provides billing and collections services to the healthcare industry.
Announced	StayWell Health Management, Inc. / LifeMasters Supported SelfCare, Inc.	\$2.3	NA	NA	NA	NA	A disease management company, provides health promotion and disease management programs and services.
12/31/2009	Stryker Corp. (NYSE:SYK) / Ascent Healthcare Solutions, Inc.	\$525.0	\$100.0	NA	5.3x	NA	Provides medical device reprocessing, remanufacturing, and consultation services for hospitals and surgery centers.
<b>MEAN (OUTSOURCING)</b>					<b>3.0x</b>	<b>NA</b>	
<b>MEDIAN (OUTSOURCING)</b>					<b>3.0x</b>	<b>NA</b>	
<b>SERVICES - INFORMATION</b>							
10/8/2009	Advanced Health Media, LLC / Ephikacy, LLC	NA	NA	NA	NA	NA	Provides marketing and communications solutions for the pharmaceutical industry.
11/16/2009	Broadlane, Inc. / Healthcare Performance Partners, LLC	NA	NA	NA	NA	NA	Applies industrial and process engineering, and business consulting techniques to the healthcare sector for improving the healthcare process for caregivers and patients.
Announced	CareTech Solutions, Inc. / Interactive Global Communications Network, Inc.	NA	NA	NA	NA	NA	Provides content management solutions to hospitals and healthcare organizations.
10/13/2009	Eliza Corporation / Sprigley	NA	NA	NA	NA	NA	Develops multi-channel recommendation engine and social networking platform for use in the healthcare sector.
12/17/2009	Pharmaceutical Institute, Inc. / GeneEd, Inc.	NA	NA	NA	NA	NA	Develops and delivers e-learning solutions for life sciences organizations.
Announced	Press Ganey Associates, Inc. / Data Advantage Corporation	NA	NA	NA	NA	NA	Operates as a healthcare information company specializing in custom report and database design for healthcare vendors.
12/6/2009	Press Ganey Associates, Inc. / PatientImpact LLC	NA	NA	NA	NA	NA	Provides patient experience intelligence, comparative analysis, and strategic guidance services.
10/30/2009	Sharecare, Inc. / DailyStrength, Inc.	NA	NA	NA	NA	NA	Operates as an online health network that allows people to share their advice, treatment experiences, and support.
Announced	TPG; CPP Investment Board / IMS Health Inc. (NYSE:RX)	\$5,071.9	\$2,171.5	\$489.0	2.3x	10.4x	Provides business intelligence, including information, analytics, and consulting services to the pharmaceutical and healthcare industries worldwide.
<b>MEAN (INFORMATION)</b>					<b>2.3x</b>	<b>10.4x</b>	
<b>MEDIAN (INFORMATION)</b>					<b>2.3x</b>	<b>10.4x</b>	
<b>MEAN (SERVICES)</b>					<b>1.9x</b>	<b>11.4x</b>	
<b>MEDIAN (SERVICES)</b>					<b>1.4x</b>	<b>10.4x</b>	

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
<b>PROVIDERS - LABS</b>							
10/28/2009	Alpha Analytical, Inc. / Boston Analytical, Inc.	NA	NA	NA	NA	NA	A contract testing laboratory, provides analytical and microbiological testing services to the pharmaceutical, biotech, device, cosmetic, and nutritional products industries.
11/2/2009	Bostwick Laboratories, Inc. / Fairfax Identity Laboratories and CBI Services	\$1.1	NA	NA	NA	NA	Provides contract research solutions to customers in biotechnology and pharmaceutical companies, academic institutions, and government agencies.
11/2/2009	Czura Thornton Limited / MDS Pharma Services, Central Labs Operation	\$12.0	NA	NA	NA	NA	Offers late stage laboratory services such as standardized assays, integrated data management, international laboratory study co-ordination, and site support.
10/15/2009	Maxxam Analytics International Corporation / CANTEST Ltd.	NA	NA	NA	NA	NA	A contract research organization, provides analytical and testing laboratory services.
12/9/2009	Primus / Minority Interests in Associated Pathologists LLC and PathGroup, Inc.	NA	NA	NA	NA	NA	Provides anatomic and clinical pathology services.
12/1/2009	Sonic Healthcare USA, Inc. / East Side Clinical Laboratory, Inc.	NA	\$30.0	NA	NA	NA	Provides clinical laboratory, physician, and long term care services to physician practices, community health centers, home health agencies, businesses, industries, and long term care facilities.
12/11/2009	Welsh, Carson, Anderson & Stowe / Triad Laboratory Alliance, LLC	\$230.0	NA	NA	NA	NA	Operates a medical laboratory network.
<b>MEAN (LABS)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (LABS)</b>					<b>NA</b>	<b>NA</b>	
<b>PROVIDERS - HOME HEALTH &amp; HOSPICE</b>							
10/23/2009	AccentCare, Inc. / Asante Health Systems, Inc., Medford Home Health Unit	NA	NA	NA	NA	NA	Provides home health services to medically fragile people.
Announced	Amedisys Inc. (NasdaqGS:AMED) / Hackensack University Medical Center, Home Health Operations	NA	\$19.0	NA	NA	NA	Offers home care services such as nursing care, medical social services, and personal care.
10/26/2009	Bayshore Healthcare, Ltd. / Nightingale Nursing Group Inc.	NA	NA	NA	NA	NA	Provides nursing, personal care, and homemaking services to individual clients in hospitals, homes, and long-term care facilities.
10/20/2009	Gentiva Health Services Inc. (NasdaqGS:GTV) / Coordinated Home Health Care Corp.	NA	NA	NA	NA	NA	Offers healthcare services providing worker placement services to healthcare sector.
11/3/2009	LHC Group, Inc. (NasdaqGS:LHCG) / Feliciano Home Health, Inc.	NA	\$12.0	NA	NA	NA	Provides home health services.
10/1/2009	LHC Group, Inc. (NasdaqGS:LHCG) / John Paul Jones Hospital, Home Health Agency	NA	\$0.3	NA	NA	NA	Provides home healthcare services.
12/14/2009	Otterbein Retirement Living Communities / Pioneer Home Health Agency	NA	NA	NA	NA	NA	Operates as a home health agency.
10/21/2009	Res-Care Washington, Inc. / All Quality Care, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services offering case management, geriatric case management, pediatrics, blood draws, and wound care services, as well as physical, occupational, and speech therapy services.
Announced	SK3 Group Inc. (OTCPK:SKTO) / Angels of the Valley Hospice Care, LLC	\$3.9	NA	NA	NA	NA	Operates as a healthcare facilitator.
10/1/2009	Solamor Hospice, Inc. / Allegiance Hospice Group, Inc.	\$15.5	NA	NA	NA	NA	Provides hospice services for patients offering palliative care for patients with terminal illnesses.
<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>					<b>NA</b>	<b>NA</b>	
<b>PROVIDERS - NON-ACUTE</b>							
11/2/2009	Acadia Healthcare Company, L.L.C. / Acadia Village, LLC	NA	NA	NA	NA	NA	Operates as a residential treatment center specializing in treating adolescents with various disorders.
Announced	Bederra Corporation (OTCPK:BEDA) / Basic Solutions, Inc.	NA	NA	NA	NA	NA	Provides diagnostic testing services for physicians.
Announced	Beloit Memorial Hospital, Inc. / Beloit Clinic, S.C.	NA	NA	NA	NA	NA	Owens and operates multi-specialty healthcare clinics.
10/29/2009	Birner Dental Management Services Inc. (NasdaqCM:BDMS) / Two Dental Practices in Tucson, Arizona	\$1.1	\$3.7	NA	0.3x	NA	Provides general dentistry services.
Announced	Carle Foundation Hospital / Carle Clinic Association, P.C.	\$249.7	NA	NA	NA	NA	Operates as a multi-specialty practice in Illinois.
Announced	CML HealthCare Inc. / The Imaging Institute in Providence, Rhode Island	NA	NA	NA	NA	NA	Comprised of five digital medical imaging centers.
Announced	Community Health Systems, Inc. (NYSE:CYH) / Rockwood Clinic, P.S.	NA	NA	NA	NA	NA	A multi-specialty clinic that provides primary care, urgent care, and specialty care services.
Announced	Dormir, LLC / Pacific Sleep Medicine Services, Inc. and Sleepwell Partners, LLC	\$3.0	NA	NA	NA	NA	Conducts clinical trials for a range of diseases and disorders and provides consultation and diagnostic services for sleep problems.
11/20/2009	ENT And Allergy Associates, LLP / The Nasal & Sinus Center in Edison and A Center at 3 Hospital Plaza in Old Bridge, New Jersey	NA	NA	NA	NA	NA	Comprised of two medical facilities offering otolaryngology, audiology, and allergy medical services.
12/16/2009	Great Expressions Dental Centers, P.C. / Berning James L DDS LLC	NA	NA	NA	NA	NA	Owens and operates three dental offices.
10/28/2009	Guardian Angel Group, Inc. (OTCPK:GAGI) / Intra Mental Healthcare Services, Inc.	NA	NA	NA	NA	NA	Operates facilities for the treatment of mental health issues.
12/30/2009	Gundersen Lutheran Health System / Logistics Health, Inc.	NA	NA	NA	NA	NA	Provides healthcare solutions to government and commercial organizations.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
12/1/2009	HealthPartners, Inc. / Physicians Neck & Back Clinics, P.A.	NA	NA	NA	NA	NA	Operates medical facilities specializing in the treatment of chronic neck and/or back pain.
11/1/2009	Hope Network / Insight Recovery Center, Inc.	NA	NA	NA	NA	NA	Provides mental health and substance abuse services.
11/10/2009	Jefferson Radiology, P.C. / Medical Imaging Center, Inc., Two Medical Imaging Center Offices in Bloomfield and Granby	NA	NA	NA	NA	NA	Comprised of two medical imaging centers and offering medical diagnostic services.
11/9/2009	Landauer Inc. (NYSE:LDR) / Global Physics Solutions, Inc.	\$22.0	NA	NA	NA	NA	A medical physics practice group, provides clinical physics support, commissioning, and educational services.
10/21/2009	Laser Spine Institute, LLC / Aspen Back Institute, Inc.	NA	NA	NA	NA	NA	Operates as a spine and wellness company.
10/1/2009	Mercy Medical Group / Cameron Park Medical Group, Inc.	NA	NA	NA	NA	NA	Offers healthcare services including pediatrics, internal medicine, advice nurse, and alternate health center for acupuncture therapy.
Announced	Midwest Division, Inc. / Midwest Cardiology Associates, P.A.	NA	NA	NA	NA	NA	Provides cardiac care services.
Announced	Palo Alto Medical Foundation For Health Care, Research And Education (inc) / Mills-Peninsula Medical Group Inc.	NA	NA	NA	NA	NA	Provides healthcare services for patients offering medical and financial management services primarily related to HMO health plan contracts for a network of physicians.
10/8/2009	Private Investor / Neighborhood Health Facility on Cook Avenue	\$0.1	NA	NA	NA	NA	Operates as a healthcare facility.
Announced	Private Investor Group / TLC Vision Corp., Six Refractive Centers	NA	NA	NA	NA	NA	Comprised of six eye care centers and provides laser treatments.
Announced	Samaritan Hospital / Seton Health System, Inc., Maternity Unit	NA	NA	NA	NA	NA	A healthcare facility used as maternity unit.
10/16/2009	Seredor Corporation / Sleep Disorder Solutions, Inc., Two Sleep Diagnostic Centers	\$0.2	NA	NA	NA	NA	Engages in treating sleep disorders.
Announced	Skagit Valley Hospital / Skagit Valley Medical Center, Inc. P.S.	NA	NA	NA	NA	NA	Operates as a multi-specialty medical group practice.
12/10/2009	U.S. Healthworks, Inc. / Bayport Occupational Medical Center	NA	NA	NA	NA	NA	Provides occupational health services to employees.
12/18/2009	U.S. Healthworks, Inc. / HealthForce Partners, Inc., Four HealthForce Occupational Medicine Centers	NA	NA	NA	NA	NA	Occupational health facilities focused on providing injury and illness diagnosis and treatment, preventive services, pre-placement and post-offer exams and testing, and return-to-work programs.
11/10/2009	Variety Care / Variety Health Center, Inc.	NA	NA	NA	NA	NA	Provides maternal and child healthcare services to low income families.
<b>MEAN (NON-ACUTE)</b>					<b>0.3x</b>	<b>NA</b>	
<b>MEDIAN (NON-ACUTE)</b>					<b>0.3x</b>	<b>NA</b>	
<b>PROVIDERS - LONG-TERM CARE</b>							
12/16/2009	Beacon Hospice, Inc. / West River Care, Inc.	NA	NA	NA	NA	NA	Offers end of life care to nursing homes and assisted living facilities.
11/18/2009	Brookdale Senior Living Inc. (NYSE:BKD) / Sunrise Senior Living Inc., 21 Senior Housing Communities	\$204.0	NA	NA	NA	NA	Comprised of 21 senior housing communities including 1,389 units comprising 92 independent living units, 876 assisted living units, and 421 Alzheimer's units.
12/21/2009	Brookdale Senior Living Inc. (NYSE:BKD) / Three Retirement Center Communities in Texas, Michigan and Pennsylvania	NA	NA	NA	NA	NA	Comprised of three retirement center communities offering 642 total units, including 506 independent living units and 136 assisted living units.
Announced	Chartwell Seniors Housing REIT (TSX:CSH.UN) / Regency Care Portfolio	\$85.6	NA	NA	NA	NA	Comprised of eight long-term care facilities consisting of 1,385 Class A beds.
Announced	Chartwell Seniors Housing REIT (TSX:CSH.UN) / The Meridian Portfolio	\$145.8	NA	NA	NA	NA	Consists of six independent living and assisted living communities comprising 1,057 suites.
12/8/2009	Ciena Healthcare Management, Inc. / UMRC, Inc., Boulevard Temple Nursing And Rehabilitation Center	NA	NA	NA	NA	NA	A 124-bed rehabilitation center, which offers rehabilitation and nursing services.
10/26/2009	Concordia Lutheran Ministries / Concordia of the South Hills	\$12.0	NA	NA	NA	NA	A retirement community that provides independent and assisted living, nursing care, and memory support services.
10/27/2009	Covenant Group of Texas Inc. / Aberdeen Heights, LLC	\$5.7	NA	NA	NA	NA	Operates an assisted living center.
12/9/2009	Elim Care, Inc. / Baptist Home, Inc.	NA	NA	NA	NA	NA	Operates as a nursing care facility offering restorative nursing therapy, as well as care services for Alzheimer's disease and related dementia diagnoses.
10/21/2009	Elmwood Centers, Inc. / St. Francis Health Care Centre	NA	NA	NA	NA	NA	Provides long-term care and rehabilitation services through its healthcare facilities.
10/1/2009	Ensign Group, Inc. (NasdaqGS:ENSG) / Golden Acres	\$17.0	NA	NA	NA	NA	A nursing and independent living campus and operates hospitals.
10/1/2009	Ensign Group, Inc. (NasdaqGS:ENSG) / South Valley Care Center and Rock Canyon Rehab & Care Center and Castle Country Care Center	\$23.0	NA	NA	NA	NA	Comprised of three nursing facilities.
12/1/2009	Ensign Group, Inc. (NasdaqGS:ENSG) / SunView Care Center Inc.	NA	NA	NA	NA	NA	Operates a long-term care facility offering skilled care, sub acute care, and Alzheimer's/dementia disease care services.
12/1/2009	Ensign Group, Inc. (NasdaqGS:ENSG) / The Evangelical Lutheran Good Samaritan Society, 3 Nursing Facilities	NA	NA	NA	NA	NA	Comprised of a 93-bed, a 100-bed and a 95-bed rehabilitation centers.
Announced	Epic Corp. (OTCPK:EPOR) / Senior Care Group, Inc., 10 Healthcare Facilities	NA	\$72.0	NA	NA	NA	Operates and manages healthcare facilities including nursing and assisted living facilities.
Announced	Hunter Management, LLC / Lancaster Manor	\$8.1	NA	NA	NA	NA	A nursing home that has 293 beds.
11/2/2009	Maestro Group / Scarlett Heights Seniors' Residence	\$58.0	NA	NA	NA	NA	Comprised of a 206-suite independent living retirement residence.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
11/19/2009	National Health Investors Inc. (NYSE:NHI) / Bickford Senior Living Group, LLC, Five Assisted Living Facilities	\$28.3	NA	NA	NA	NA	Comprised of five assisted living facilities totaling 216 units.
Announced	National Health Investors Inc. (NYSE:NHI) / Care Foundation of America, Inc., Six Long Term Health Care Facilities in Florida	\$67.0	NA	NA	NA	NA	Comprised of healthcare facilities including 780 beds.
10/17/2009	Northbridge Companies LLC / The Isle At Emerald Court	\$16.7	NA	NA	NA	NA	A 94-unit assisted living community.
Announced	Omega Healthcare Investors Inc. (NYSE:OHI) / 80 Long Term Care Facilities	\$529.8	NA	NA	NA	NA	Comprised of care facilities and a purchase option for an additional 63 facilities with a total of over 10,000 beds.
12/22/2009	Private Investor Group / 18 Assisted Living Facilities in North Carolina	\$95.0	NA	NA	NA	NA	Comprised of 18 assisted living facilities containing approximately 1,300 beds.
12/15/2009	Private Investor Group / Continuum HealthCare, Inc.	\$20.1	\$4.2	\$0.7	NM	NM	Develops, owns, operates, and manages senior's supportive living facilities.
Announced	Redwood Capital Management, LLC / Six Erickson Subsidiary Companies and Novi Campus L.L.C.	\$365.0	NA	NA	NA	NA	Engages in developing and managing retirement communities for middle-income people.
11/10/2009	SeniorBridge Family Companies, Inc. / Senior Care Management Services, Inc.	NA	NA	NA	NA	NA	Provides geriatric care, senior citizen assistance, and guardianship services.
11/30/2009	Shenandoah Properties LLC / Garden View Care Center, Inc.	NA	NA	NA	NA	NA	Operates as a skilled and intermediate care nursing facility.
12/4/2009	Skilled Healthcare Group, Inc. (NYSE:SKH) / A 118-Bed Skilled Nursing Facility in Davenport	NA	NA	NA	NA	NA	A skilled nursing facility consisting 118 beds.
11/4/2009	Traditions Management USA LLC / The Carle Foundation, Carle Arbours Care Center	NA	NA	NA	NA	NA	Comprised of a 240-bed Medicare-licensed facility that provides 24-hour nursing, respite care, and hospice.
Announced	Triumph Healthcare LLC / St. Agnes Long Term Care Hospital, LLP	NA	NA	NA	NA	NA	Owms and operates a 58-bed long-term acute care hospital.
11/30/2009	Undisclosed Buyer / 37 Skilled Nursing Homes	\$100.0	NA	NA	NA	NA	Comprised of 37 nursing homes.
<b>MEAN (LONG-TERM CARE)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (LONG-TERM CARE)</b>					<b>NA</b>	<b>NA</b>	
<b>PROVIDERS - ACUTE</b>							
Announced	Advanced Healthcare, Inc. / Oncology Alliance, S.C.	NA	NA	NA	NA	NA	Provides medical oncology, hematology care, clinical research trials, nutritional, and social services.
11/9/2009	Adventist Health System, Inc. / Physician Reliance Network, Inc., Oncology Center at 1300 W. Oak St., Kissimmee	\$2.0	NA	NA	NA	NA	Comprised of a 16,425 square foot oncology center.
Announced	Asciria Partners / Bariatric Partners, Inc.	NA	NA	NA	NA	NA	Develops, owns, and operates a network of ambulatory surgery centers that offer weight-loss procedures.
10/1/2009	Banner Health / Sun City Cardiac Center Associates, LLP	NA	NA	NA	NA	NA	Provides cardiac catheterization services.
Announced	Caritas Holy Family Hospital, Inc. / Andover Surgery Center, LP	\$25.0	NA	NA	NA	NA	Provides gastroenterology, ophthalmology, otolaryngology, urology, gynecology, neurology, orthopedic, and podiatric surgery services.
10/1/2009	Catholic Health Initiatives - Iowa Corp. / Iowa Heart Center, P.C.	NA	NA	NA	NA	NA	Provides cardiovascular and vascular services.
Announced	Gutman Realty LLC / Mary Immaculate Hospital and St. John's Queens Hospital	\$26.6	NA	NA	NA	NA	Provides hospital, medical and surgical services.
10/1/2009	Health Management Associates Inc. (NYSE:HMA) / Four Hospitals in North and South Carolina	NA	NA	NA	NA	NA	Comprised of four hospitals, a 140-bed hospital, a 64-bed hospital, a 116-bed hospital, and an 82-bed hospital.
12/29/2009	Healthcare Trust of America, Inc. / Gulf States LTAC in Dallas LLC	\$27.4	NA	NA	NA	NA	Owms and operates hospitals and is a 60-bed hospital.
11/6/2009	Heritage Provider Network, Inc. / Lakeside Medical Organization	NA	NA	NA	NA	NA	Operates urgent care centers, hospitals, labs, outpatient surgery centers, and physical therapy centers for 200,000 patients.
Announced	HMC/CAH Consolidated Inc. / Baptist Memorial Hospital-Lauderdale	NA	NA	NA	NA	NA	Operates 25-bed critical access facility which includes a surgery department, medical/surgical wing, critical care unit, outpatient services, outpatient rehabilitation and an additional 10-bed Senior Care Unit for geriatric mental health services.
11/18/2009	IPC The Hospitalist Company, Inc. (NasdaqGM:IPCM) / Hospital Internists of New London and Hospital Internists of Westerly	NA	NA	NA	NA	NA	Provides physician group practice services.
11/13/2009	Lakeside Occupational Medical Centers Inc. / Four Orlando Medical Clinics	NA	NA	NA	NA	NA	Comprised of medical centers.
12/21/2009	MEDNAX, Inc. (NYSE:MD) / Neonatal Physician Group in Alexandria, Louisiana	NA	NA	NA	NA	NA	Comprised of a newborn intensive care unit and provides neonatal, maternal-fetal and pediatric physician subspecialty services.
11/10/2009	Mercy Health Partners, Inc. / Tyler Memorial Hospital	NA	NA	NA	NA	NA	A hospital that provides medical, surgical, emergency, and diagnostic care services.
11/5/2009	Olean General Hospital Inc. / Bradford Regional Medical Center	NA	NA	NA	NA	NA	Provides healthcare services through a network of inpatient care centers, outpatient care centers, and home health services.
10/7/2009	Patients' Choice Medical Center of Humphreys County LLC / Trinity Hospital LLC	\$2.9	NA	NA	NA	NA	Operates as a primary care hospital offering case management, general surgery, imaging, nursing, physical therapy, plastic surgery, and polysomnography services.
Announced	RegionalCare Hospital Partners, Inc. / Ottumwa Regional Health Center, Inc.	NA	NA	NA	NA	NA	Provides healthcare services including behavioral health services, emergency medical services, home healthcare, physical rehabilitation services, radiology services, surgical/ambulatory services, and women and family care.
11/24/2009	Rehabcare Group Inc. (NYSE:RHB) / Triumph Healthcare LLC	NA	\$439.7	\$92.3	NA	NA	Develops and operates acute long-term care hospitals.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
11/2/2009	Sanford Health & MeritCare / MeritCare Health System Inc.	NA	NA	NA	NA	NA	A not-for-profit integrated healthcare system that operates various clinics and a hospital.
12/9/2009	Sentara Healthcare, Inc. / Sentara Potomac Hospital	NA	NA	NA	NA	NA	A 183-bed institution offering a wide range of medical specialties, including da Vinci® robotic-assisted surgeries
11/19/2009	Shanghai FOSUN Pharmaceutical (Group) Co., Ltd. (SHSE:600196) / Chindex International Inc. (NasdaqGM:CHDX)	\$150.0	\$184.7	\$16.4	0.8x	9.1x	Engages in the provision of healthcare services, as well as in the sale of medical equipment, instrumentation, and products.
11/1/2009	Sisters Of Mercy Health System, Inc. / St John's Regional Medical Center	NA	NA	NA	NA	NA	Provides healthcare services including cardiovascular, orthopaedics, oncology, neurosciences, birthing center, pediatrics, gynecology/gynecological surgery, psychological support, physical and occupational therapy, breast center, and women's services.
Announced	Sparrow Health System, Inc. / Ionia County Memorial Hospital Corporation	\$3.1	NA	NA	NA	NA	A 25-bed critical access hospital.
12/2/2009	Team Health Holdings, Inc. (NYSE:TMH) / Emergency Physicians of Naples, LLC	NA	NA	NA	NA	NA	Provides emergency and primary healthcare services.
Announced	Undisclosed Buyer / Cabrini Medical Center	\$80.0	NA	NA	NA	NA	A voluntary hospital sponsored by the Missionary Sisters of the Sacred Heart of Jesus.
Announced	Vanguard Health Systems Inc. / Resurrection Health Care Corporation, Two Hospitals and One Outpatient Facility	NA	NA	NA	NA	NA	Comprised of two hospitals and one outpatient facility.
Announced	Wellspring Health / Pinnacle Health Hospitals	NA	NA	NA	NA	NA	Operates as a hospital and healthcare system offering various medical services.
<b>MEAN (ACUTE)</b>					<b>0.8x</b>	<b>9.1x</b>	
<b>MEDIAN (ACUTE)</b>					<b>0.8x</b>	<b>9.1x</b>	
<b>MEAN (PROVIDERS)</b>					<b>0.5x</b>	<b>9.1x</b>	
<b>MEDIAN (PROVIDERS)</b>					<b>0.5x</b>	<b>9.1x</b>	
<b>PRODUCTS - CLINICAL DEVICES</b>							
10/30/2009	Abbott Laboratories (NYSE:ABT) / Evalve, Inc.	\$445.6	NA	NA	NA	NA	Engages in the design, development, manufacture, and marketing of devices that enable the repair of cardiac valves.
10/20/2009	Abbott Laboratories (NYSE:ABT) / Visiogen, Inc.	\$400.0	NA	NA	NA	NA	Develops products for cataract and refractive patients.
11/19/2009	Becton, Dickinson and Company (NYSE:BDX) / HandyLab, Inc.	\$275.0	NA	NA	NA	NA	Engages in the development, manufacture, and sale of clinical diagnostic testing products.
Announced	Bio-Rad Laboratories, Inc. (NYSE:BIO) / Biotest Medical Diagnostic and Biotest Diagnostics Corp and Transfusion and Transplantation Business	\$67.4	NA	NA	NA	NA	Manufactures and sells transplant diagnostics, microbiology, and transfusion diagnostic products.
10/1/2009	Cardo Medical, Inc. (OTCBB:CDOM) / VERTEBRON Inc.	\$1.3	NA	NA	NA	NA	Develops and manufactures spinal implants that are used in spinal surgery.
Announced	Christie Digital Systems USA, Inc. / Luminetx Corporation	NA	NA	NA	NA	NA	Discovers, develops, and commercializes bioscience technologies.
12/21/2009	Clariant, Inc. (NasdaqCM:CLRT) / Applied Genomics, Inc.	\$10.9	NA	NA	NA	NA	Develops diagnostics for the detection and classification of human cancer.
11/6/2009	Covidien plc (NYSE:COV) / Aspect Medical Systems, Inc.	\$190.2	\$99.9	NM	1.9x	NM	Engages in the development, manufacture, and marketing of an anesthesia monitoring system.
Announced	ETHICON, INC. / Acclarent, Inc.	\$785.0	NA	NA	NA	NA	A medical technology company, engages in designing, developing, and commercializing technologies that address conditions affecting the ear, nose, and throat.
11/6/2009	Facet Solutions, Inc. / Archus Orthopedics, Inc.	NA	NA	NA	NA	NA	Develops reconstructive implants to treat various spine disorders resulting from degenerative changes in facet joints.
11/6/2009	GE Healthcare Ltd. / ONI Medical Systems, Inc.	NA	NA	NA	NA	NA	Develops and markets magnetic resonance imaging systems.
10/8/2009	Hanger Orthopedic Group Inc. (NYSE:HGR) / Creative Orthotics & Prosthetics Inc. and Custom Orthopedics Of Wyoming, LLC and Certain Assets	NA	NA	NA	NA	NA	Provides orthotic and prosthetic devices for patients, families, and doctors.
11/20/2009	JCF Engineering, Inc. / Del Medical, Inc., Dynarad Product Line	NA	NA	NA	NA	NA	Manufactures medical imaging devices.
11/23/2009	Kimberly-Clark Health Care Inc. / IFlow Corp.	\$272.7	\$141.8	\$2.4	1.9x	NM	Engages in the design, development, manufacture, and marketing of drug delivery devices and surgical products for post-surgical pain relief and surgical site care.
12/7/2009	Merrimack Pharmaceuticals, Inc. / HERMES Biosciences, Inc.	NA	NA	NA	NA	NA	Engages in the development of targeted drug delivery technologies for therapeutic and other biomedical applications.
12/17/2009	Ossur Hf. (ICSE:OSSR) / Victhom Human Bionics Inc., Biotronix Assets	\$0.5	NA	NA	NA	NA	Engages in development and commercialization of advanced mobility devices.
12/8/2009	Roper Industries Inc. (NYSE:ROP) / Verathon Inc.	NA	NA	NA	NA	NA	Develops ultrasound devices for the urology, acute care, primary care, and extended care markets.
10/19/2009	Seguro Surgical, Inc. / Johns Hopkins University, Global Marketing Rights of Abdominal Surgery Product	NA	NA	NA	NA	NA	A medical device for used for abdominal surgeries.
12/30/2009	Sonova Holding AG (SWX:SOON) / Advanced Bionics Corporation	\$494.2	\$122.7	NA	4.0x	NA	Develops implantable neurostimulation devices.
Announced	Stryker Corp. (NYSE:SYK) / Omni Ultrasonic Aspirator Product Line	\$103.0	NA	NA	NA	NA	Comprised of the electrosurgical generator and precision equipment.
11/10/2009	Stryker Corp. (NYSE:SYK) / OtisMed Corporation	NA	NA	NA	NA	NA	An orthopedic technology company that develops and commercializes surgical solutions for clinical problems in joint replacement.
Announced	Syneron Medical Ltd. (NasdaqGS:ELOS) / Primaeva Medical, Inc.	\$30.9	NA	NA	NA	NA	Designs and develops devices for dermatologists, plastic surgeons, and cosmetic/aesthetic physicians.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
10/13/2009	Undisclosed Buyer / Knee Creations, LLC	NA	NA	NA	NA	NA	Operates as an orthopedic medical device company.
11/25/2009	Undisclosed Buyer / Swissray International, Inc.	NA	NA	NA	NA	NA	Engages in the design, manufacture, and marketing of digital radiography systems.
11/24/2009	United Marketing Group, Inc. / Del Medical, Inc.	NM	NA	NA	NA	NA	Manufactures and markets medical imaging devices for application in digital radiography, fluoroscopy, and mammography.
10/1/2009	William Demant Holding A/S (CPSE:WDH) / Grason-Stadler, Inc.	NA	\$18.0	NA	NA	NA	Provides screening and diagnostics equipment, including audiometric, tympano-metric, and evoked potential instruments for clinicians.
<b>MEAN (CLINICAL DEVICES)</b>					<b>2.6x</b>	<b>NA</b>	
<b>MEDIAN (CLINICAL DEVICES)</b>					<b>1.9x</b>	<b>NA</b>	
<b>PRODUCTS - NON-CLINICAL DEVICES</b>							
10/28/2009	Cell Biosciences, Inc. / Alpha Innotech Corporation	\$19.5	\$17.6	\$1.0	1.1x	19.6x	Manufactures and sells analytical laboratory instruments, software, and consumables used in life science research laboratories for the study of nucleic acids, proteins, and cells worldwide.
12/7/2009	Cell Biosciences, Inc. / Protein Forest, Inc.	NA	NA	NA	NA	NA	Develops, manufactures and markets instruments, consumables, and software products to scientists for protein separation and bioanalysis applications.
12/9/2009	Dorsky Worldwide Corp. / ART Advanced Research Technologies Inc., substantially All Assets	\$15.8	NA	NA	NA	NA	Engages in the research, design, development, and marketing of molecular imaging solutions for the medical and pharmaceutical industries.
12/2/2009	Hospira Inc. (NYSE:HSP) / TheraDoc, Inc.	NA	NA	NA	NA	NA	Operates as a clinical informatics company developing and implementing electronic surveillance systems for injury detection and prevention.
10/16/2009	OriGene Technologies, Inc. / Marligen Biosciences Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets products and services that help investigators unravel biological information in the cause, diagnosis, and treatment of diseases.
10/5/2009	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.
10/2/2009	Unisyn Medical Technologies, Inc. / Acoustic Marketing Research, Inc.	\$8.0	NA	NA	NA	NA	Designs and develops ultrasound test equipment for original equipment manufacturers, hospital physicists, and clinical and biomedical engineers.
<b>MEAN (NON-CLINICAL DEVICES)</b>					<b>1.1x</b>	<b>19.6x</b>	
<b>MEDIAN (NON-CLINICAL DEVICES)</b>					<b>1.1x</b>	<b>19.6x</b>	
<b>PRODUCTS - DISPOSABLES</b>							
12/16/2009	Bard Access Systems, Inc. / Spire Biomedical Inc., Hemodialysis Catheter Business	\$15.4	NA	NA	NA	NA	Comprised of a patent license for hemodialysis split-tip catheter used for hemodialysis.
12/22/2009	Excellere Partners / MTS Medication Technologies Inc.	\$46.7	\$74.3	\$6.7	0.6x	7.0x	Manufactures and sells consumable medication punch cards, packaging equipment, and ancillary products.
Announced	Forefront Medical Technology (Pte) Ltd. / Biosearch Medical Products, Inc., Certain Assets	\$0.8	NA	NA	NA	NA	Comprised of fixed assets, plant, machinery and tools certain intellectual property rights.
<b>MEAN (DISPOSABLES)</b>					<b>0.6x</b>	<b>7.0x</b>	
<b>MEDIAN (DISPOSABLES)</b>					<b>0.6x</b>	<b>7.0x</b>	
<b>PRODUCTS - COMMERCIAL</b>							
12/1/2009	Capsa Solutions, LLC / Artromick International, Incorporated	NA	NA	NA	NA	NA	Develops and markets medication management and healthcare technology solutions for hospital, long term care, and assisted living markets.
10/19/2009	CIRTEC Medical Systems / TXL Technologies, LLC	NA	NA	NA	NA	NA	Operates as a contract medical device development and manufacturing company.
Announced	Evonik Industries AG / Eli Lilly & Co., Tippecanoe Laboratories Manufacturing Facility	NA	NA	NA	NA	NA	Manufactures pharmaceutical product ingredients and specialty chemical.
12/1/2009	MicroDose Therapeutx, Inc. / Epix Pharmaceuticals, Inc., Portfolio of Compounds	NA	NA	NA	NA	NA	Compounds which are used in treatment of chronic constipation, irritable bowel syndrome and other diseases.
11/10/2009	MicroDose Therapeutx, Inc. / ViroPharma Inc., Portfolio of Investigational Compounds	NA	NA	NA	NA	NA	Comprised of compounds used for treatment of respiratory syncytial virus.
12/7/2009	Nexus Biosystems, Inc. / Aurora Biotechnologies, Inc.	NA	NA	NA	NA	NA	Engages in the design and manufacture of microplate products to improve throughput and content assay performance in laboratory research.
12/2/2009	Studio 2 Digital Dental Design, Inc. / C&C Dental Ceramics, Inc.	NA	NA	NA	NA	NA	Offers dental services as well as manufactures crowns and bridges.
Announced	Westaim Corp. (TSX:WED) / Nucryst Pharmaceuticals Corporation (NasdaqCM:NCST)	\$19.0	\$20.9	\$0.8	0.9x	24.9x	Engages in the manufacture, research, development, and commercialization of medical products.
<b>MEAN (COMMERCIAL)</b>					<b>0.9x</b>	<b>24.9x</b>	
<b>MEDIAN (COMMERCIAL)</b>					<b>0.9x</b>	<b>24.9x</b>	
<b>PRODUCTS - CONSUMER</b>							
11/30/2009	Eschenbach Optik GmbH / Tura L.P.	NA	NA	NA	NA	NA	An eyewear company, sells medical necessity and fashion accessory eyewear products.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
12/1/2009	GE Healthcare Ltd. / Living Independently Group, Inc.	NA	NA	NA	NA	NA	Develops and provides telecare and passive monitoring systems to assist in caring seniors.
10/2/2009	Kimberly-Clark Corporation (NYSE:KMB) / Baylis Medical Company, Inc., Baylis RF Pain Management System	NA	NA	NA	NA	NA	Produces and markets radio frequency pain management products.
12/11/2009	Global Health Ventures, Inc. (OTCBB:GHLV) / Posh Cosmeceuticals Inc.	\$6.0	NA	NA	NA	NA	A cosmetic pharmaceutical company, engages in the formulation and design of cosmetics for skin disorders, cellulite, and hair growth.
<b>MEAN (CONSUMER PRODUCTS)</b>					<b>NA</b>	<b>NA</b>	
<b>MEDIAN (CONSUMER PRODUCTS)</b>					<b>NA</b>	<b>NA</b>	
<b>PRODUCTS - PHARMACEUTICALS</b>							
12/17/2009	American Anesthesiology, Inc. / Wilmington Anesthesiologists, LLC	NA	NA	NA	NA	NA	Provides anesthesia for the treatment of surgical, obstetric, cardiovascular, and pediatric patients.
Announced	AustarPharma, LLC / Abbott Laboratories, cGMP Commercial Facility in Edison, NJ	NA	NA	NA	NA	NA	Comprised of a commercial manufacturing facility which spreads across 43,000 square feet.
12/18/2009	Bavarian Nordic A/S (CPSE:BAVA) / BN ImmunoTherapeutics Inc.	\$55.4	NA	NA	NA	NA	Engages in the research and development of cancer vaccines.
10/23/2009	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN) / Huxley Pharmaceuticals, Inc.	\$58.5	NA	NA	NA	NA	Operates as a life sciences company focused on the development of amifampridine phosphate products for the treatment of autoimmune diseases.
11/12/2009	Bioniche Pharma Group Limited / Xanodyne Pharmaceuticals, Inc., Two Injections	NA	NA	NA	NA	NA	Comprised of drugs which include clonidine hydrochloride injections.
Announced	Biota Holdings Ltd. (ASX:BTA) / MaxThera, Inc.	\$1.5	NA	NA	NA	NA	Develops and produces antibacterial drugs to treat serious bacterial infections.
12/21/2009	Bulova Technologies Group, Inc. (OTCPK:BLVT) / CyberCare Inc.	NA	NA	NA	NA	NA	Operates through three business divisions: pharmacy business; physical therapy and rehabilitation business; and technology business.
10/2/2009	Caraco Pharmaceutical Laboratories Ltd. (AMEX:CPD) / Inwood Laboratories, Inc., Productline	NA	NA	NA	NA	NA	Comprised of patents related to LEXAPRO tablets.
10/20/2009	Dainippon Sumitomo Pharma Co., Ltd. (TSE:4506) / Sepacor, Inc.	\$2,354.1	\$1,333.8	\$305.7	1.8x	7.7x	A research-based pharmaceutical company that engages in the discovery, development, and commercialization of pharmaceutical products.
Announced	Eli Lilly & Co. (NYSE:LLY) / Incyte Corporation, INCB28050	\$755.0	NA	NA	NA	NA	A pharmaceutical drug used for treatment of rheumatoid arthritis.
11/4/2009	Glaxosmithkline Biologicals S.A. / Nabi Biopharmaceuticals, PentaStaph Pipeline Product And S.epidermedis Assets	\$47.0	NA	NA	NA	NA	Comprised of a five-component vaccine candidate against S. aureus infections.
11/6/2009	Graceway Pharmaceuticals, LLC / Gilead Sciences Inc., GS 9191	NA	NA	NA	NA	NA	Comprised of a pharmaceutical drug which acts as an anti-proliferative agent.
12/18/2009	LAM Industries Inc. (OTCPK:LAIC) / Viorra Bio Medical Inc. and Ixora Bio Medical Company Inc.	NA	NA	NA	NA	NA	Engage in developing, marketing, and licensing wound healing and trans-dermally delivered drugs, therapeutic preparations and cosmetics.
11/12/2009	LEO Pharma A/S / Peplin Inc. (ASX:PLI)	\$254.6	NM	NM	NM	NM	Focuses on the research, development, and commercialization of medical dermatology products.
12/15/2009	Life Technologies Corporation (NasdaqGS:LIFE) / BioTrove, Inc.	NA	NA	NA	NA	NA	Provides micro and nano-scale technology platforms for life science and drug discovery research applications.
12/23/2009	Ligand Pharmaceuticals Inc. (NasdaqGM:LGND) / Neurogen Corp.	\$3.1	\$2.7	NM	1.2x	NM	Engages in the development of new small molecule drugs for psychiatric and neurological disorders.
11/3/2009	Merck & Co. Inc. (NYSE:MRK) / Schering-Plough Corporation	\$47,365.7	\$18,502.0	\$4,787.0	2.6x	9.9x	Discovers, develops, manufactures, and sells pharmaceuticals worldwide.
Announced	Merz GmbH & Co. KGaA / BioForm Medical, Inc. (NasdaqGM:BFRM)	NA	NA	NA	NA	NA	A medical aesthetics company, focuses on developing and commercializing products that are used by physicians to enhance a patient's appearance.
Announced	Monsanto Co. (NYSE:MON) / Pfizer Inc., Chesterfield Village Research Center	\$435.0	NA	NA	NA	NA	Offers bio-therapeutic pharmaceutical research.
Announced	Myriad Pharmaceuticals, Inc. (NasdaqGM:MYRX) / Javelin Pharmaceuticals, Inc. (AMEX:JAV)	\$109.4	\$4.0	NM	NM	NM	Engages in the research, development, and commercialization of products for the pain management market.
Announced	Nanjing Sanhome Pharmaceutical Co.,Ltd. / Orbus Pharma Inc. (TSX:ORB)	NA	\$0.7	NM	NA	NA	Engages in the development and manufacture of generic oral dose products for human consumption.
10/1/2009	Nanotherapeutics, Inc. / DelSite, Inc., Certain Assets	NA	NA	NA	NA	NA	Comprised of lab equipment, intellectual property, and other related products.
12/16/2009	Nanotherapeutics, Inc. / EPIX Pharmaceuticals, Inc., PRX-3140	NA	NA	NA	NA	NA	Comprised of an orally-bioavailable Alzheimer's treatment pharmaceutical product.
12/16/2009	Nanotherapeutics, Inc. / Oscient Pharmaceuticals Corp., Ramoplanin	\$0.5	NA	NA	NA	NA	An oral antibiotic drug, which is used for the treatment of Clostridium difficile associated diseases.
12/14/2009	Nautlius Neurosciences, Inc. / Kowa Pharmaceuticals America, Inc., Diclofenac Products, including CAMBIA and PRO-571	NA	NA	NA	NA	NA	Includes CAMBIA and PRO-571 pharmaceutical products.
12/8/2009	Ondine Biopharma Corp. (TSX:OBP) / Advanced Photodynamic Technologies, Inc.	\$1.1	NA	NA	NA	NA	Engages in research and development of photodynamic drugs and devices for antimicrobial and oncologic applications.
11/11/2009	Opko Health, Inc. (AMEX:OPK) / Schering Corporation, Neurokinin-1	\$29.0	NA	NA	NA	NA	Comprised of receptor antagonist program under clinical testing for prevention of nausea and vomiting related to cancer chemotherapy and surgery.
11/30/2009	Pensa Pharma, S.A. / Breckenridge Pharmaceutical, Inc.	NA	NA	NA	NA	NA	Operates as a pharmaceutical marketing, research, and development company.
10/15/2009	Pfizer Inc. (NYSE:PFE) / Wyeth	\$64,019.0	\$22,833.9	\$7,953.8	2.8x	8.1x	Operates as a research-based pharmaceutical and healthcare company.
10/12/2009	Phyton Biotech, Inc. / Natural Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the production and sale of paclitaxel and docetaxel semi-synthetic active pharmaceutical ingredients.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
12/14/2009	Private Investor / Upstream Biosciences, Inc. (OTCBB:UPBS)	NM	NA	NM	NA	NM	Focuses on developing and commercializing drug candidates for the treatment of infectious diseases.
10/30/2009	Private Investor Group / Acceleration, LLC	NA	NA	NA	NA	NA	Operates as a contract research organization providing information related to product development, analytical methods, testing, and marketing of pharmaceuticals and other products.
Announced	Sanofi-Aventis (ENXTPA:SAN) / Wellstat Therapeutics Corporation, Worldwide License for PN2034 and Related Compounds	NA	NA	NA	NA	NA	Engages in developing, manufacturing, and commercialization of PN2034 sensitizer and type II diabetes drug.
Announced	Sciele Pharma Inc. / Addrenex Pharmaceuticals, Inc.	\$29.0	\$1.7	NA	NM	NA	A specialty pharmaceutical company, develops drugs to regulate the adrenergic system.
Announced	Sigma-Tau Pharmaceuticals, Inc.; Defiante Farmaceutica, L.d.a / Enzon Pharmaceuticals Inc., Substantially All Assets	NA	\$140.0	NA	NA	NA	Comprised of developing, manufacturing, and commercializing medicines for patients with cancer and other life-threatening conditions.
10/1/2009	Tolmar, Inc. / QLT USA, Inc.	\$230.0	NA	NA	NA	NA	A specialty pharmaceutical company that focuses on advanced drug delivery.
Announced	Virionics Corporation / Cyplasin Biomedical Ltd. (OTCBB:CPBM)	NA	NA	NM	NA	NA	Engages in the development and commercialization of therapeutic products for the treatment of cancer.
10/30/2009	Warner Chilcott plc (NasdaqGS:WCRX) / Procter & Gamble Pharmaceuticals, Inc.	\$2,916.6	\$2,317.5	\$804.8	1.3x	NM	Develops and markets prescription products as well as various over-the-counter and oral care products.
<b>MEAN (PHARMACEUTICALS)</b>					<b>1.9x</b>	<b>8.5x</b>	
<b>MEDIAN (PHARMACEUTICALS)</b>					<b>1.8x</b>	<b>8.1x</b>	

**PRODUCTS - BIOTECH**

Announced	Adamis Pharmaceuticals Corp. (OTCBB:ADMP) / La Jolla Pharmaceutical Co. (NasdaqCM:LJPC)	NA	\$8.1	NM	NA	NA	Engages in the discovery and development of orally-active small molecules for the treatment of autoimmune diseases, and acute and chronic inflammatory disorders.
11/5/2009	Agennix AG (DB:AGX) / Agennix Incorporated	NA	NA	NA	NA	NA	Engages in developing a novel dendritic cell activator for cancer and other unmet medical needs.
Announced	Asterand Plc (LSE:ATD) / BioSeek, Inc.	\$14.0	\$3.2	NA	4.4x	NA	Provides cell-based human disease models for drug discovery and development.
10/20/2009	Biomet Inc. / Cartilix, Inc.	NA	NA	NA	NA	NA	Develops and commercializes biomaterials to repair damaged tissues in articular joints and other applications.
10/14/2009	BioSante Pharmaceuticals, Inc. (NasdaqGM:BPAX) / Cell Genesys, Inc.	\$33.9	\$81.9	\$10.3	0.4x	NM	Focuses on the development and commercialization of biological therapies for patients with cancer.
Announced	Bristol-Myers Squibb Co. (NYSE:BMY) / Alder Biopharmaceuticals Inc., ALD518	\$1,049.0	NA	NA	NA	NA	A monoclonal antibody drug that blocks the activity of an inflammatory molecule.
12/21/2009	Canaan Partners; Domain Associates, L.L.C.; Sofinnova Ventures, Inc.; Aisling Capital; New Leaf Venture Partners / Vicuron Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Discovers, develops, manufactures, and markets pharmaceutical products for the treatment of seriously ill patients.
Announced	Cancer Therapeutics Inc. (OTCBB:CTHP) / NanoTherapies, LLC	\$3.9	NA	NA	NA	NA	Develops therapies for cancer treatment using calcium phosphate nanoparticles for therapeutic and diagnostic applications.
Announced	Celgene Corporation (NasdaqGS:CELG) / Gloucester Pharmaceuticals, Inc.	\$640.0	NA	NA	NA	NA	Acquires clinical-stage oncology drug candidates for regulatory approval and commercialization.
10/1/2009	Celldex Therapeutics, Inc. (NasdaqGM:CLDX) / CuraGen Corp.	\$64.3	\$1.2	NM	NM	NM	Develops novel therapeutics for the treatment of cancer.
12/21/2009	CombinatoRx, Incorporated (NasdaqGM:CRXX) / Neuromed Pharmaceuticals, Ltd.	\$86.9	NA	NA	NA	NA	Develops, produces, markets, and sells pain therapies.
12/16/2009	Cubist Pharmaceuticals Inc. (NasdaqGS:CBST) / Calixa Therapeutics, Inc.	\$402.5	NA	NA	NA	NA	Engages in the clinical development of anti-infective products for various medical needs.
Announced	Diamedica Inc. (TSXV:DMA) / Sanomune Inc.	\$7.6	NA	NA	NA	NA	Develops products for treatment of neurological and autoimmune disorders.
Announced	Dynavax Technologies Corporation (NasdaqCM:DVAX) / Symphony Dynamo, Inc.	\$16.6	NA	NA	NA	NA	Engages in the clinical development of therapeutics to treat hepatitis B, hepatitis C, and cancer.
Announced	Eisai Co. Ltd. (TSE:4523) / AkaRx, Inc.	\$255.0	NA	NA	NA	NA	Develops therapeutic treatments for unmet medical needs.
Announced	Extol Resources Limited / Pipejoin Technologies, Inc.	NA	NA	NA	NA	NA	Develops and commercializes therapies for treating bladder, lung, and breast cancers.
10/21/2009	Gen-Probe Inc. (NasdaqGS:GPRO) / Gen-Probe Prodesse, Inc.	\$85.0	NA	NA	NA	NA	Develops, manufactures, and distributes reagents for infectious disease agents.
10/22/2009	IntelliPharmaCeutics International Inc. (TSX:I) / Vasogen Inc.	NA	NA	NM	NA	NA	Focuses on the research and commercial development of therapies designed to target cardiovascular and neuro-inflammatory disorders.
Announced	Ligand Pharmaceuticals Inc. (NasdaqGM:LGND) / Metabasis Therapeutics Inc. (NasdaqCM:MBRX)	NA	\$18.3	NM	NA	NA	Engages in the discovery, development, and commercialization of novel drugs targeting the liver and liver pathways.
Announced	Management Buyout / Senesco Technologies Inc. (AMEX:SNT)	NA	\$0.1	NM	NA	NA	Focuses on the development of technologies to treat programmed cell death diseases in humans.
12/18/2009	MediciNova Inc. (NasdaqGM:MNOV) / Avigen Inc.	NM	\$7.1	NM	NM	NM	Focuses on identifying and developing products to treat patients with neurological and other disorders.
12/14/2009	NexMed Inc. (NasdaqCM:NEXM) / Bio-Quant, Inc. (OTCPK:BQNT)	\$12.8	NA	NA	NA	NA	Develops natural product compounds for the treatment of rare cancers and diseases.
Announced	Novartis AG (SWX:NOVN) / Corthera Inc.	\$620.0	NA	NA	NA	NA	Engages in acquiring, developing, and commercializing therapies for illnesses in the acute care setting.
11/16/2009	Onyx Pharmaceuticals Inc. (NasdaqGM:ONXX) / Proteolix, Inc.	\$850.8	NA	NA	NA	NA	Engages in discovering, developing, and commercializing novel therapeutics that target protein degradation pathways for cancer and autoimmune diseases.
Announced	Oxigene Inc. (NasdaqGM:OXGN) / VaxGen Inc. (OTCBB:VXGN)	\$0.2	NM	NM	NM	NM	Owens a biopharmaceutical manufacturing facility with a 1,000-liter bioreactor that could be used to make cell culture or microbial biologic products.
12/14/2009	Private Investor / Pacific Pharma Technologies, Inc.	NA	NA	NA	NA	NA	Operates as a biopharmaceutical development and services company.

Date	Acquirer/ Target	Price	Target Revenue	Target EBITDA <sup>2</sup>	Price/ Revenue	Price/ EBITDA <sup>2</sup>	Target Description
12/7/2009	Private Investor Group / NPS Allelix, Corp.	\$5.6	NA	NA	NA	NA	Develops biopharmaceutical products that repair tissue and decrease inflammation.
12/14/2009	Qiagen NV (NasdaqGS:QGEN) / SABiosciences Corporation	\$90.0	NA	NA	NA	NA	Provides gene array, RNA interference, and PCR products, as well as chromatin immunoprecipitation for epigenomics research.
Announced	Silence Therapeutics plc (AIM:SLN) / Intradigm Corporation	\$32.3	NA	NA	NA	NA	Engages in the discovery, development, and delivery of systematic ribonucleic acid interference (RNAi) therapeutics for the treatment of diseases with an initial focus on oncology.
10/1/2009	Sphera Funds Management Ltd; Sphera Global HealthCare Fund / NeurogesX, Inc. (NasdaqGM:NGSX)	\$84.9	\$0.1	NM	NM	NM	Focuses on developing and commercializing novel pain management therapies.
12/11/2009	Taconic Farms, Inc. / Xenogen Biosciences Corporation	\$11.0	\$11.2	NA	1.0x	NA	Provides services to create bioluminescent animal models to test the effects of a drug on a gene/protein in a biological system.
<b>MEAN (BIOTECH)</b>					<b>1.9x</b>	<b>NA</b>	
<b>MEDIAN (BIOTECH)</b>					<b>1.0x</b>	<b>NA</b>	

#### PRODUCTS - DISTRIBUTION

Announced	Drugstore.com Inc. (NasdaqGM:DSCM) / Salu, Inc.	\$36.0	NA	NA	NA	NA	Provides specialty-focused solutions to improve patient care, practice effectiveness, and profitability for its member-physicians.
Announced	H.I.G. Capital, LLC / Allion Healthcare, Inc. (NasdaqGM:ALLI)	\$249.2	\$396.5	\$33.8	0.6x	7.4x	Provides specialty pharmacy and disease management services focused on HIV or AIDS patients.
Announced	iSource Consulting Group LLC / Global Agri-Med Technologies Inc. (OTCPK:GAGO)	NA	NA	NA	NA	NA	Holds a right to distribute and market BreastAlert products.
10/7/2009	Nova Biomedical Corporation / Sanvita, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare product distributor offering diabetes testing supplies, including blood glucose monitoring system kits, test strips, lancing devices, lancets, and control solutions.
11/4/2009	Sarnova Inc. / Metropolitan Medical, Inc.	NA	NA	NA	NA	NA	Offers anesthesia, respiratory, critical care products.
Announced	Trend Exploration, Inc. (OTCPK:TRDX) / Preferred Distribution, Inc.	NA	NA	NA	NA	NA	Distributes medical, dental, and health products.
10/31/2009	Wilz Drugs, Inc. / Rhyme Drug	NA	NA	NA	NA	NA	Operates as a pharmacy.
<b>MEAN (DISTRIBUTION)</b>					<b>0.6x</b>	<b>7.4x</b>	
<b>MEDIAN (DISTRIBUTION)</b>					<b>0.6x</b>	<b>7.4x</b>	
<b>MEAN (PRODUCTS)</b>					<b>1.8x</b>	<b>12.1x</b>	
<b>MEDIAN (PRODUCTS)</b>					<b>1.3x</b>	<b>8.1x</b>	

- 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 COMPANIES<sup>1</sup> FOURTH QUARTER (OCTOBER 1— DECEMBER 31, 2009) (\$ millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> / Revenue	TEV <sup>3</sup> / EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
<b>SERVICES - INSURANCE</b>											
Aetna Inc. (NYSE:AET)	31.70	34.91	18.66	13,741.95	15,660.85	33,767.20	2,687.10	2.86	0.5x	5.8x	11.1x
AMERIGROUP Corp. (NYSE:AGP)	26.96	32.40	20.87	1,377.44	1,093.86	5,054.07	232.78	2.86	0.2x	4.7x	9.4x
Centene Corp. (NYSE:CNC)	21.17	22.50	15.00	961.19	868.38	3,930.68	193.81	1.94	0.2x	4.5x	10.9x
CIGNA Corp. (NYSE:CI)	35.27	38.12	12.68	9,644.12	11,385.12	18,595.00	1,379.00	2.80	0.6x	8.3x	12.6x
Coventry Health Care Inc. (NYSE:CVH)	24.29	25.78	7.97	3,594.51	3,611.60	13,631.58	592.22	2.09	0.3x	6.1x	11.6x
Health Net Inc. (NYSE:HNT)	23.29	24.69	10.52	2,420.62	2,575.65	15,784.63	494.23	0.31	0.2x	5.2x	NM
HealthSpring Inc. (NYSE:HS)	17.61	20.36	4.27	1,014.04	870.95	2,529.28	236.76	2.25	0.3x	3.7x	7.8x
Humana Inc. (NYSE:HUM)	43.89	46.20	18.57	7,453.93	7,881.73	30,815.01	1,810.83	5.71	0.3x	4.4x	7.7x
Independence Holding Co. (NYSE:IHC)	5.80	7.97	2.54	89.45	128.70	371.07	(1.36)	(0.27)	0.3x	NM	NM
Metropolitan Health Networks Inc. (AMEX:MDF)	1.99	2.50	1.06	84.28	48.46	345.69	20.11	0.26	0.1x	2.4x	7.5x
Molina Healthcare Inc. (NYSE:MOH)	22.87	25.75	16.22	584.33	292.54	3,517.64	112.51	2.02	0.1x	2.6x	11.3x
Triple-S Management Corporation (NYSE:GTS)	17.60	18.88	10.67	517.51	630.89	1,909.38	75.72	1.41	0.3x	8.3x	12.5x
Unitedhealth Group, Inc. (NYSE:UNH)	30.48	33.25	16.18	35,418.28	37,073.28	85,808.00	7,309.00	3.02	0.4x	5.1x	10.1x
Universal American Corp (NYSE:UAM)	11.70	12.04	5.33	871.28	901.55	4,851.33	181.44	1.40	0.2x	5.0x	8.4x
WellCare Health Plans, Inc. (NYSE:WCG)	36.76	39.12	6.23	1,555.64	384.43	6,856.32	175.23	(0.06)	0.1x	2.2x	NM
WellPoint Inc. (NYSE:WLP)	58.29	60.89	29.32	26,716.99	33,736.99	61,051.20	4,787.40	4.74	0.6x	7.0x	12.3x
<b>MEAN (INSURANCE)</b>									<b>0.3x</b>	<b>5.0x</b>	<b>10.3x</b>
<b>MEDIAN (INSURANCE)</b>									<b>0.3x</b>	<b>5.0x</b>	<b>10.9x</b>
<b>SERVICES - TECHNOLOGY</b>											
Allscripts-Misys Healthcare Solutions, Inc. (NasdaqNM:MDRX)	20.23	22.21	7.61	2,936.01	2,892.36	661.29	101.74	0.37	4.4x	NM	NM
AMICAS Inc. (NasdaqNM:AMCS)	5.44	5.52	1.49	196.99	156.83	73.65	1.95	(0.98)	2.1x	NM	NM
Cemer Corp. (NasdaqNM:CERN)	82.44	85.97	33.38	6,729.74	6,439.04	1,671.28	425.46	2.45	3.9x	15.1x	NM
CompuGroup Holding AG (DB:COP)	10.59	13.14	4.60	535.66	700.81	420.33	69.60	0.09	1.7x	10.1x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	46.05	50.05	21.30	505.31	487.11	126.03	26.84	1.51	3.9x	18.2x	NM
Craneware plc (AIM:CRW)	5.47	5.73	3.42	138.49	112.80	22.99	5.61	0.17	4.9x	NM	NM
Eclipsys Corporation (NasdaqNM:ECLP)	18.52	21.15	7.39	1,054.75	993.49	512.32	42.92	0.06	1.9x	NM	NM
iSOFT Group Limited (ASX:ISF)	0.69	0.83	0.53	717.05	857.38	434.72	102.23	0.03	2.0x	8.4x	20.1x
MedAssets, Inc. (NasdaqNM:MDAS)	21.21	24.74	11.05	1,200.00	1,439.16	329.28	89.31	0.28	4.4x	16.1x	NM
Medidata Solutions, Inc. (NasdaqGM:MDSO)	15.62	19.73	14.53	355.42	273.11	135.28	17.06	0.12	2.0x	16.0x	NM
Merge Healthcare Incorporated. (NasdaqGM:MRGE)	3.36	4.78	1.07	252.71	251.14	62.63	37.83	0.07	4.0x	6.6x	NM
Omniceil Inc. (NasdaqNM:OMCL)	11.69	13.50	6.25	373.13	226.82	220.86	15.23	0.10	1.0x	14.9x	NM
Phase Forward Inc. (NasdaqGS:PFWD)	15.34	17.09	9.89	664.11	551.61	202.76	29.66	0.24	2.7x	18.6x	NM
Quadramed Corp. (NasdaqGM:QDHC)	8.39	8.48	4.42	69.70	150.31	145.26	14.24	0.10	1.0x	10.6x	NM
Quality Systems Inc. (NasdaqGS:QSII)	62.80	65.98	34.26	1,798.78	1,715.40	269.65	78.36	1.62	NM	NM	NM
Raysearch Laboratories AB (OM:RAY B)	4.13	4.59	1.64	141.42	130.79	9.82	4.39	0.10	NM	NM	NM
Sage Group plc (LSE:SGE)	3.55	3.86	2.57	4,667.82	5,346.28	2,301.96	511.96	0.23	2.3x	10.4x	15.4x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Vital Images Inc. (NasdaqNM:VTAL)	12.69	14.29	8.54	181.48	56.49	59.90	0.40	(1.45)	0.9x	NM	NM
<b>MEAN (TECHNOLOGY)</b>									2.7x	13.2x	17.8x
<b>MEDIAN (TECHNOLOGY)</b>									2.2x	14.9x	17.8x
<b>SERVICES - OUTSOURCING</b>											
Air Methods Corp. (NasdaqNM:AIRM)	33.62	36.38	13.15	416.52	509.63	509.28	67.84	2.42	1.0x	7.5x	13.9x
America Service Group Inc. (NasdaqNM:ASGR)	15.87	19.00	8.98	147.54	111.95	575.75	16.90	0.62	0.2x	6.6x	NM
American Dental Partners, Inc. (NasdaqNM:ADPI)	12.89	15.26	5.86	202.13	278.51	272.86	46.81	0.53	1.0x	5.9x	24.3x
American Medical Alert Corp. (NasdaqSC:AMAC)	6.63	7.00	3.51	63.14	60.65	39.28	8.62	0.23	1.5x	7.0x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	9.06	11.00	4.56	295.64	351.95	910.99	59.78	(3.43)	0.4x	5.9x	NM
Athenahealth, Inc. (NasdaqGM:ATHN)	45.24	47.75	23.15	1,524.09	1,432.11	178.91	23.61	0.81	NM	NM	NM
BioScrip Inc. (NasdaqNM:BIOS)	8.36	9.05	1.35	328.68	368.27	1,354.55	24.64	(1.63)	0.3x	14.9x	NM
CardioNet, Inc. (NasdaqNM:BEAT)	5.94	29.50	4.22	141.78	98.96	141.75	13.77	0.08	0.7x	7.2x	NM
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	36.47	37.69	15.67	1,611.35	1,504.63	2,833.88	108.45	1.40	0.5x	13.9x	NM
CBaySystems Holdings Limited (AIM:CBAY)	1.17	1.41	0.52	184.52	300.90	345.38	22.17	(0.82)	0.9x	13.6x	NM
Cegedim SA (ENXTPA:CGM)	82.41	113.22	41.71	1,153.48	2,022.70	1,217.49	219.33	6.16	1.7x	9.2x	13.4x
China Public Healthcare Holding Ltd (SEHK:8116)	0.03	0.06	0.00	293.57	309.66	46.44	(1.89)	(0.00)	NM	NM	NM
CorVel Corp. (NasdaqNM:CRVL)	33.54	34.61	15.87	411.80	399.82	317.75	47.43	1.64	1.3x	8.4x	20.4x
Covance Inc. (NYSE:CVD)	54.57	58.95	32.31	3,494.01	3,252.76	1,915.29	324.37	2.81	1.7x	10.0x	19.4x
Cross Country Healthcare Inc. (NasdaqNM:CCRN)	9.91	10.23	4.84	305.62	364.91	660.01	40.13	(5.04)	0.6x	9.1x	NM
Emdeon Inc. (NYSE:EM)	15.25	18.25	14.27	1,376.13	2,222.55	897.82	204.92	0.13	2.5x	10.8x	NM
Emergency Medical Services Corp. (NYSE:EMS)	54.15	55.50	26.64	2,323.88	2,447.99	2,509.04	268.08	2.37	1.0x	9.1x	22.8x
EPS Co. Ltd. (TSE:4282)	3,921.15	4,812.81	3,330.29	350.55	296.09	263.41	47.84	214.02	1.1x	6.2x	18.3x
eResearchTechnology Inc. (NasdaqNM:ERES)	6.01	8.50	4.48	291.29	218.40	100.75	32.60	0.26	2.2x	6.7x	23.0x
Express Scripts Inc. (NasdaqNM:ESRX)	86.42	89.88	42.75	23,741.30	22,608.50	22,051.40	1,550.80	3.13	1.0x	14.6x	NM
Falco Biosystems Ltd. (TSE:4671)	9.64	11.80	6.77	115.14	163.01	432.25	40.11	0.56	0.4x	4.1x	17.1x
Healthcare Locums Plc (AIM:HLO)	4.48	4.64	1.74	468.77	503.06	284.96	42.74	0.23	1.8x	11.8x	19.8x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	21.46	22.00	13.81	933.12	844.09	664.70	49.14	0.70	1.3x	17.2x	NM
Healthways Inc. (NasdaqNM:HWAY)	18.34	19.44	7.01	619.87	892.53	734.21	117.89	0.06	1.2x	7.6x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	48.69	50.67	28.21	1,282.11	1,225.17	215.32	60.24	1.02	NM	NM	NM
Hythiam Inc. (NasdaqNM:HYTM)	0.44	1.04	0.17	28.58	22.00	37.28	(24.99)	(0.83)	0.6x	NM	NM
ICON plc (NasdaqGS:ICLR)	21.73	26.85	12.17	1,277.06	1,132.70	880.29	143.58	1.43	1.3x	7.9x	15.2x
inVentiv Health, Inc. (NasdaqNM:VTIV)	16.17	18.97	6.60	543.28	788.38	1,080.43	133.64	(3.96)	0.7x	5.9x	NM
IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	33.25	34.09	14.07	536.82	498.99	296.66	31.19	1.10	1.7x	16.0x	NM
Kendle International Inc. (NasdaqNM:KNDL)	18.31	25.66	8.28	272.49	357.93	582.27	63.06	1.50	0.6x	5.7x	12.2x
Magellan Health Services Inc. (NasdaqNM:MGLN)	40.73	42.09	28.68	1,419.24	1,204.33	2,584.69	173.74	2.38	0.5x	6.9x	17.1x
MDS, Inc. (TSX:MDS)	7.82	9.54	4.74	939.31	910.43	1,172.00	71.00	(5.23)	0.8x	12.8x	NM
MedcoHealth Solutions Inc. (NYSE:MHS)	63.91	66.00	36.46	30,469.99	32,612.99	57,520.50	2,701.60	2.45	0.6x	12.1x	NM
Mednax, Inc. (NYSE:MD)	60.11	61.48	24.51	2,797.10	2,855.09	1,252.79	291.25	3.56	2.3x	9.8x	16.9x
MedQuist Inc. (NasdaqGM:MEDQ)	6.69	9.32	0.87	251.25	235.57	312.64	49.71	(1.15)	0.8x	4.7x	NM
National Research Corp. (NasdaqNM:NRCI)	20.70	29.01	19.48	137.86	144.96	56.04	16.93	1.21	2.6x	8.6x	17.1x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
NightHawk Radiology Holdings, Inc. (NasdaqGM:NHWK)	4.53	7.75	2.01	106.65	157.15	164.31	34.46	(1.73)	1.0x	4.6x	NM
Omnicare Inc. (NYSE:OCR)	24.18	29.74	20.55	2,885.57	4,710.76	6,305.72	703.41	1.65	0.7x	6.7x	14.6x
Parexel International Corp. (NasdaqNM:PRXL)	14.10	16.62	7.20	819.93	1,005.68	1,234.87	127.16	0.66	0.8x	7.9x	21.4x
PDI Inc. (NasdaqNM:PDII)	4.82	6.25	2.80	68.50	(5.85)	86.27	(24.49)	(2.29)	NM	0.2x	NM
Pharmaceutical Product Development Inc. (NasdaqNM:PPDI)	23.44	29.53	17.97	2,769.69	2,175.96	1,441.34	307.65	1.43	1.5x	7.1x	16.4x
Rural/Metro Corp. (NasdaqSC:RURL)	6.00	6.26	0.50	149.33	379.31	507.22	63.18	0.31	0.7x	6.0x	19.3x
SXC Health Solutions, Corp. (NasdaqNM:SXCI)	53.95	56.16	15.61	1,617.74	1,344.25	1,288.08	77.43	1.43	1.0x	17.4x	NM
Synergy Health plc (LSE:SYR)	10.50	11.26	4.83	571.51	811.22	453.89	109.22	0.45	1.8x	7.4x	23.3x
Transcend Services, Inc. (NasdaqGS:TRCR)	21.37	21.82	9.05	223.90	225.74	63.22	12.02	0.75	3.6x	18.8x	NM
<b>MEAN (OUTSOURCING)</b>									<b>1.2x</b>	<b>9.1x</b>	<b>18.3x</b>
<b>MEDIAN (OUTSOURCING)</b>									<b>1.0x</b>	<b>7.9x</b>	<b>17.7x</b>

**SERVICES - INDIA-BASED OUTSOURCING**

3i Infotech, Ltd. (BSE:532628)	1.83	2.22	0.54	308.42	748.26	507.09	93.97	0.37	1.5x	8.0x	5.0x
Firstsource Solutions Limited (BSE:532809)	0.73	0.86	0.20	315.30	589.03	393.08	45.42	0.05	1.5x	13.0x	13.4x
HCL Technologies Ltd. (BSE:532281)	8.00	8.13	1.92	5,385.89	5,627.26	2,255.49	458.67	0.39	2.5x	12.3x	20.3x
Hexaware Technologies Ltd. (BSE:532129)	2.03	2.22	0.40	291.73	227.78	227.06	41.09	0.16	1.0x	5.5x	12.4x
Infosys Technologies Ltd. (BSE:500209)	56.14	56.34	23.72	32,195.70	29,207.10	4,629.00	1,594.00	2.25	NM	18.3x	24.9x
KPIT Cummins Infosystems Ltd. (BSE:532400)	2.74	2.98	0.43	213.84	198.60	160.99	42.34	0.21	1.2x	4.7x	13.0x
Mphasis Limited (BSE:526299)	15.60	17.15	3.06	3,270.09	3,070.32	907.60	233.48	0.92	3.4x	13.2x	17.0x
NIIT Technologies Ltd. (BSE:532541)	3.88	4.20	0.92	227.71	201.60	193.32	35.08	0.39	1.0x	5.7x	10.0x
Patni Computer Systems Ltd. (BSE:532517)	10.44	11.26	2.03	1,348.42	1,288.93	668.22	117.27	0.71	1.9x	11.0x	14.8x
Satyam Computer Services Ltd. (BSE:500376)	2.11	4.07	0.25	2,482.85	1,384.28	2,163.28	498.04	0.64	0.6x	2.8x	3.3x
Tata Consultancy Services Limited (BSE:532540)	16.15	16.29	4.73	31,618.75	30,489.32	6,107.03	1,698.75	0.62	5.0x	17.9x	NM
Tech Mahindra Limited (BSE:532755)	21.34	23.12	4.39	2,609.05	2,403.70	922.54	252.33	1.22	2.6x	9.5x	17.5x
Wipro Ltd. (BSE:507685)	14.64	15.06	4.20	21,481.04	20,832.28	5,438.60	1,143.77	0.54	3.8x	18.2x	NM
<b>MEAN (INDIA-BASED OUTSOURCING)</b>									<b>2.2x</b>	<b>10.8x</b>	<b>13.8x</b>
<b>MEDIAN (INDIA-BASED OUTSOURCING)</b>									<b>1.7x</b>	<b>11.0x</b>	<b>13.4x</b>

**SERVICES - INFORMATION**

ADAM Inc. (NasdaqNM:ADAM)	4.20	5.30	1.85	41.54	46.67	28.14	5.45	(1.44)	1.7x	8.6x	NM
Health Grades Inc. (NasdaqNM:HGRD)	4.29	5.30	1.63	127.77	113.71	49.41	10.69	0.21	2.3x	10.6x	20.7x
Healthstream Inc. (NasdaqNM:HSTM)	3.95	5.53	1.58	85.22	75.62	55.81	10.01	0.23	1.4x	7.6x	16.9x
IMS Health Inc. (NYSE:RX)	21.06	21.68	11.12	3,846.78	4,891.47	2,171.48	489.00	1.57	2.3x	10.0x	13.4x
WebMD Health Corp. (NasdaqNM:WBMD)	38.49	38.97	33.25	2,236.27	2,295.64	419.77	47.98	0.12	NM	NM	NM
<b>MEAN (INFORMATION)</b>									<b>1.9x</b>	<b>9.2x</b>	<b>17.0x</b>
<b>MEDIAN (INFORMATION)</b>									<b>2.0x</b>	<b>9.3x</b>	<b>16.9x</b>

<b>MEAN (SERVICES)</b>									<b>1.5x</b>	<b>9.2x</b>	<b>15.1x</b>
<b>MEDIAN (SERVICES)</b>									<b>1.0x</b>	<b>8.1x</b>	<b>14.8x</b>

**PROVIDERS - LABS**

Bio-Reference Laboratories Inc. (NasdaqNM:BRLI)	39.12	39.90	20.28	540.99	548.43	362.65	48.09	1.57	1.5x	11.4x	24.9x
Charles River Laboratories International Inc. (NYSE:CRL)	33.69	40.14	23.03	2,220.07	2,518.34	1,218.62	284.53	(8.63)	2.1x	8.9x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Genoptix, Inc. (NasdaqNM:GXDX)	35.53	38.13	24.15	609.87	472.09	169.25	51.73	1.60	2.8x	9.1x	22.2x
Laboratory Corp. of America Holdings (NYSE:LH)	74.84	76.74	53.25	7,948.01	9,374.81	4,648.70	1,105.40	4.77	2.0x	8.5x	15.7x
MEDTOX Scientific Inc. (NasdaqNM:MTOX)	7.75	10.30	5.95	66.32	63.52	85.07	8.84	0.22	0.7x	7.2x	NM
Psychemedics Corp. (NasdaqCM:PMD)	7.35	7.70	3.03	38.20	33.58	17.51	2.27	0.22	1.9x	14.8x	NM
Quest Diagnostics Inc. (NYSE:DGX)	60.38	62.83	42.36	11,164.32	13,924.24	7,407.28	1,605.90	3.78	1.9x	8.7x	16.0x
<b>MEAN (LABS)</b>									<b>1.8x</b>	<b>9.8x</b>	<b>19.7x</b>
<b>MEDIAN (LABS)</b>									<b>1.9x</b>	<b>8.9x</b>	<b>19.1x</b>

### PROVIDERS - HOME HEALTH & HOSPICE

Addus Healthcare, Inc. (NasdaqGM:ADUS)	9.20	9.50	7.52	96.56	191.70	256.34	19.61	1.29	0.7x	9.8x	7.1x
Allied Healthcare International Inc. (NasdaqGS:AHCI)	2.91	3.40	0.94	131.35	96.07	249.81	16.96	0.22	0.4x	5.7x	13.2x
Almost Family Inc. (NasdaqNM:AFAM)	39.53	47.90	14.91	361.54	356.26	286.81	41.41	2.76	1.2x	8.6x	14.3x
Amedisys Inc. (NasdaqNM:AMED)	48.60	53.30	25.20	1,359.05	1,538.12	1,448.08	246.72	4.53	1.1x	6.2x	10.7x
American Homepatient Inc. (OTCBB:AHOM)	0.13	0.46	0.10	2.28	208.02	242.79	4.11	(0.58)	0.9x	NM	NM
Arcadia Resources Inc. (AMEX:KAD)	0.50	1.24	0.19	88.57	123.09	104.66	(5.34)	(0.29)	1.2x	NM	NM
Chemed Corp. (NYSE:CHE)	47.97	49.14	33.70	1,082.11	1,190.56	1,179.19	160.73	3.48	1.0x	7.4x	13.8x
Gentiva Health Services Inc. (NasdaqNM:GTVI)	27.01	29.99	12.94	791.66	904.77	1,171.96	127.67	2.13	0.8x	7.1x	12.7x
LHC Group, Inc. (NasdaqNM:LHCG)	33.61	35.94	16.56	620.00	635.83	501.39	87.21	2.34	1.3x	7.3x	14.4x
Lincare Holdings Inc. (NasdaqNM:LNCR)	37.14	38.53	19.43	2,529.71	2,855.39	1,559.77	312.86	2.29	1.8x	9.1x	16.2x
National Healthcare Corp. (AMEX:NHC)	36.11	51.74	34.17	494.09	586.51	661.93	70.47	2.17	0.9x	8.3x	16.7x
Odyssey Healthcare Inc. (NasdaqGS:ODSY)	15.59	15.98	8.11	516.50	536.78	680.35	73.29	1.06	0.8x	7.3x	14.7x
Res-Care Inc. (NasdaqGS:RSCR)	11.20	17.13	10.56	330.02	585.22	1,586.81	118.07	1.41	0.4x	5.0x	8.0x
Rotech Healthcare Inc. (OTCBB:ROHI)	0.37	0.69	0.02	9.44	444.74	485.67	87.22	(0.86)	0.9x	5.1x	NM
Skilled Healthcare Group, Inc. (NYSE:SKH)	7.45	11.38	6.40	278.09	747.37	760.54	110.19	1.03	1.0x	6.8x	7.3x
Sun Healthcare Group Inc. (NasdaqNM:SUNH)	9.17	12.74	7.39	401.18	986.35	1,875.21	165.26	2.66	0.5x	6.0x	3.4x
<b>MEAN (HOME HEALTH &amp; HOSPICE)</b>									<b>0.9x</b>	<b>7.1x</b>	<b>11.7x</b>
<b>MEDIAN (HOME HEALTH &amp; HOSPICE)</b>									<b>0.9x</b>	<b>7.2x</b>	<b>13.2x</b>

### PROVIDERS - NON-ACUTE

Alliance Healthcare Services, Inc. (NYSE:AIQ)	5.71	9.79	4.84	296.17	845.35	511.84	174.43	0.25	1.7x	4.8x	22.7x
Allied Healthcare International Inc. (NasdaqNM:AHCI)	2.91	3.40	0.94	131.35	96.07	249.81	16.96	0.22	0.4x	5.7x	13.2x
AmSurg Corp. (NasdaqNM:AMSG)	22.02	24.03	12.23	675.37	967.66	653.75	245.42	1.69	1.5x	3.9x	13.0x
DaVita, Inc. (NYSE:DVA)	58.74	61.97	41.21	6,003.23	9,411.56	6,001.61	1,151.83	3.94	1.6x	8.2x	14.9x
Dialysis Corp. of America (NasdaqNM:DCAI)	7.18	7.98	4.15	68.93	80.96	96.95	9.62	0.28	0.8x	8.4x	NM
Hanger Orthopedic Group Inc. (NYSE:HGR)	13.83	16.37	11.10	438.13	768.89	740.51	103.60	1.00	1.0x	7.4x	13.8x
HEALTHSOUTH Corp. (NYSE:HLS)	18.77	20.00	6.71	1,751.33	3,858.63	1,897.60	356.10	2.32	2.0x	10.8x	8.1x
LCA-Vision Inc. (NasdaqNM:LCAV)	5.12	8.02	1.99	95.30	51.25	141.28	(10.14)	(2.04)	0.4x	NM	NM
RadNet, Inc. (NasdaqNM:RDNT)	2.04	3.96	0.85	73.82	529.97	523.31	91.85	(0.23)	1.0x	5.8x	NM
Rehabcare Group Inc. (NYSE:RHB)	30.43	31.75	12.44	750.31	1,251.16	1,142.93	120.12	2.22	1.1x	10.4x	13.7x
Res-Care Inc. (NasdaqNM:RSCR)	11.20	17.13	10.56	330.02	585.22	1,586.81	118.07	1.41	0.4x	5.0x	8.0x
TLC Vision Corp. (OTCPK:TLCV.Q)	0.04	0.47	0.03	2.22	125.17	233.19	23.04	(2.25)	0.5x	5.4x	NM
US Physical Therapy Inc. (NasdaqNM:USPH)	16.93	17.42	6.71	196.64	197.13	198.81	34.12	0.99	1.0x	5.8x	17.1x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Virtual Radiologic Corporation (NasdaqNM:VRAD)	12.76	13.70	4.50	202.95	155.55	119.09	19.63	0.47	1.3x	7.9x	NM

<b>MEAN (NON-ACUTE)</b>									<b>1.0x</b>	<b>6.9x</b>	<b>13.8x</b>
<b>MEDIAN (NON-ACUTE)</b>									<b>1.0x</b>	<b>5.8x</b>	<b>13.7x</b>

**PROVIDERS - LONG-TERM CARE**

Advocat Inc. (NasdaqSC:AVCA)	7.70	8.94	1.96	43.71	67.10	301.15	13.35	0.59	0.2x	5.0x	13.1x
Assisted Living Concepts Inc. (NYSE:ALC)	26.37	26.75	12.07	309.61	428.92	230.60	49.75	(0.06)	1.9x	8.6x	NM
Brookdale Senior Living Inc. (NYSE:BKD)	18.19	20.69	2.50	2,157.70	4,457.95	1,991.47	315.17	(3.03)	2.2x	14.1x	NM
Capital Senior Living Corp. (NYSE:CSU)	5.02	6.49	2.10	136.73	292.78	191.30	28.18	0.07	1.5x	10.4x	NM
Emeritus Corp. (NYSE:ESC)	18.75	24.83	4.88	736.01	2,253.54	869.63	149.97	(1.71)	2.6x	15.0x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	15.37	18.90	12.50	317.10	355.49	519.33	68.72	1.51	0.7x	5.2x	10.1x
Five Star Quality Care Inc. (AMEX:FVE)	3.47	4.12	1.02	122.96	116.95	1,183.93	27.29	0.91	0.1x	4.3x	3.8x
Sunrise Senior Living Inc. (NYSE:SRZ)	3.22	5.89	0.28	166.04	751.40	1,627.92	(57.00)	(7.88)	0.5x	NM	NM

<b>MEAN (LONG-TERM CARE)</b>									<b>1.2x</b>	<b>9.0x</b>	<b>9.0x</b>
<b>MEDIAN (LONG-TERM CARE)</b>									<b>1.1x</b>	<b>8.6x</b>	<b>10.1x</b>

**PROVIDERS - ACUTE**

Community Health Systems, Inc. (NYSE:CYH)	35.60	38.00	12.96	3,309.22	12,217.01	11,718.55	1,592.06	2.58	1.0x	7.7x	13.8x
Health Management Associates Inc. (NYSE:HMA)	7.27	8.58	1.47	1,805.78	4,963.16	4,599.44	665.91	0.62	1.1x	7.5x	11.8x
IPC The Hospitalist Company, Inc. (NasdaqNM:IPCM)	33.25	34.09	14.07	536.82	498.99	296.66	31.19	1.10	1.7x	16.0x	NM
Kindred Healthcare Inc. (NYSE:KND)	18.46	20.00	10.70	721.36	767.38	4,293.77	227.96	1.71	0.2x	3.4x	10.8x
Lifepoint Hospitals Inc. (NasdaqNM:LPNT)	32.53	33.99	17.74	1,781.73	3,072.63	2,890.70	469.60	2.67	1.1x	6.5x	12.2x
MedCath Corp. (NasdaqNM:MDTH)	7.91	13.63	5.70	163.37	284.75	602.04	49.64	(2.97)	0.5x	5.7x	NM
NovaMed Inc. (NasdaqNM:NOVA)	3.88	4.99	1.77	89.67	219.62	152.81	43.74	0.42	1.4x	5.0x	9.2x
Select Medical Holdings Corporation (NYSE:SEM)	10.62	10.88	8.61	1,696.17	3,104.88	2,213.43	313.66	0.41	1.4x	9.9x	NM
Tenet Healthcare Corp. (NYSE:THC)	5.39	6.39	0.78	2,593.29	6,498.29	9,008.00	957.00	0.37	0.7x	6.8x	14.6x
Universal Health Services Inc. (NYSE:UHS)	30.50	33.32	15.22	3,001.22	4,082.99	5,148.57	694.38	2.42	0.8x	5.9x	12.6x

<b>MEAN (ACUTE)</b>									<b>1.0x</b>	<b>7.4x</b>	<b>12.1x</b>
<b>MEDIAN (ACUTE)</b>									<b>1.1x</b>	<b>6.7x</b>	<b>12.2x</b>

<b>MEAN (PROVIDERS)</b>									<b>1.1x</b>	<b>7.7x</b>	<b>13.0x</b>
<b>MEDIAN (PROVIDERS)</b>									<b>1.0x</b>	<b>7.3x</b>	<b>13.2x</b>

**PRODUCTS - CLINICAL DEVICES**

Abiomed Inc. (NasdaqNM:ABMD)	8.73	16.74	4.67	327.25	274.92	76.79	(24.01)	(0.86)	3.6x	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	5.61	8.35	3.78	322.06	219.74	228.32	6.34	0.01	1.0x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	5.84	10.06	1.78	414.98	378.88	316.88	1.48	(5.04)	1.2x	NM	NM
Align Technology Inc. (NasdaqNM:ALGN)	17.82	18.85	6.10	1,326.90	1,171.96	299.84	40.90	0.34	3.9x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	5.34	5.51	1.10	280.65	296.67	124.00	4.04	(0.36)	2.4x	NM	NM
American Medical Systems Holdings Inc. (NasdaqNM:AMMD)	19.29	19.54	8.69	1,436.01	1,755.60	507.27	157.20	1.13	3.5x	11.2x	17.1x
AngioDynamics Inc. (NasdaqNM:ANGO)	16.05	16.30	9.72	393.24	332.39	205.82	32.24	0.41	1.6x	10.3x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	6.04	6.11	1.00	92.49	82.50	52.80	(3.89)	(1.20)	1.6x	NM	NM
Baxter International Inc. (NYSE:BAX)	58.68	60.99	45.46	35,375.94	37,180.94	12,223.00	3,371.00	3.56	3.0x	11.0x	16.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
BioForm Medical, Inc. (NasdaqNM:BFRM)	3.40	4.20	0.76	158.06	115.24	74.22	(0.98)	(0.10)	1.6x	NM	NM
Biolase Technology Inc. (NasdaqCM:BLTI)	1.91	2.88	0.30	46.49	42.61	44.63	(3.24)	(0.28)	1.0x	NM	NM
Boston Scientific Corp. (NYSE:BSX)	9.00	11.77	6.08	13,593.87	18,273.87	8,111.00	2,106.00	(1.56)	2.3x	8.7x	NM
Bovie Medical Corp. (Amex:BVX)	7.81	10.00	5.75	133.51	135.49	27.56	2.04	0.04	4.9x	NM	NM
Bruker BioSciences Corp. (NasdaqNM:BRKR)	12.06	12.49	3.25	1,979.96	1,983.56	1,063.30	139.60	0.39	1.9x	14.2x	NM
BSD Medical Corp. (NasdaqGM:BSDM)	1.67	4.77	1.17	36.77	28.97	2.73	(6.93)	(0.54)	NM	NM	NM
Cambridge Heart Inc. (OTCBB:CAMH)	0.08	0.18	0.06	4.87	13.98	3.44	(8.53)	(0.13)	4.1x	NM	NM
Cardiovascular Systems Inc. (NasdaqGM:CSII)	4.59	11.15	3.78	67.43	44.60	60.01	(26.04)	(0.15)	0.7x	NM	NM
Cepheid (NasdaqNM:CPHD)	12.48	15.98	4.93	731.18	687.41	159.25	(11.49)	(0.42)	4.3x	NM	NM
Clariant, Inc. (NasdaqSC:CLRT)	2.65	4.43	1.00	207.83	244.81	90.28	2.96	(0.14)	2.7x	NM	NM
Clinical Data Inc. (NasdaqNM:CLDA)	18.26	21.94	6.38	483.74	497.31	12.74	(68.48)	(3.58)	NM	NM	NM
Conceptus, Inc. (NasdaqNM:CPTS)	18.76	20.00	10.26	576.46	585.39	122.97	16.03	0.29	4.8x	NM	NM
CONMED Corp. (NasdaqNM:CNMD)	22.80	24.43	11.56	663.57	834.41	683.35	82.79	0.69	1.2x	10.1x	NM
CR Bard Inc. (NYSE:BCR)	77.90	88.43	68.94	7,520.15	7,050.25	2,492.20	835.00	4.99	2.8x	8.4x	15.6x
CryoLife Inc. (NYSE:CRY)	6.42	9.79	3.93	182.73	156.00	108.60	17.93	1.03	1.4x	8.7x	6.3x
Cyberonics Inc. (NasdaqNM:CYBX)	20.44	21.36	12.31	567.31	546.03	153.06	29.27	2.39	3.6x	18.7x	8.6x
Cynosure, Inc. (NasdaqNM:CYNO)	11.49	12.62	4.50	146.48	58.47	79.06	(14.58)	(0.85)	0.7x	NM	NM
CytoCore, Inc. (OTCBB:CYOE)	0.10	0.84	0.05	4.22	6.29	0.04	(3.40)	(0.12)	NM	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	8.07	8.96	2.62	371.48	379.34	23.30	(46.44)	(1.31)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	86.85	88.25	52.86	4,913.02	4,725.82	1,284.40	287.30	3.76	3.7x	16.4x	23.1x
Endologix Inc. (NasdaqNM:ELGX)	5.28	6.27	1.08	255.84	234.94	49.46	(3.63)	(0.08)	4.8x	NM	NM
ev3, Inc. (NasdaqNM:EVVV)	13.34	13.93	4.40	1,496.87	1,423.45	428.44	46.30	(2.46)	3.3x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	17.31	19.24	10.74	221.59	235.68	169.28	31.36	0.85	1.4x	7.5x	20.4x
Fresenius AG (DB:FRE)	62.27	62.41	39.27	NA	NA	20,478.18	4,195.36	3.96	NM	NM	15.7x
Gen-Probe Inc. (NasdaqNM:GPRO)	42.92	49.29	35.70	2,106.81	1,829.73	468.57	157.39	1.71	3.9x	11.6x	NM
HealthTronics Inc. (NasdaqNM:HTRN)	2.64	2.80	1.22	119.91	201.16	179.69	70.78	(3.56)	1.1x	2.8x	NM
Hologic Inc. (NasdaqNM:HOLX)	14.50	17.83	9.31	3,740.48	5,384.76	1,637.13	603.30	(8.48)	3.3x	8.9x	NM
Illumina Inc. (NasdaqNM:ILMN)	30.68	44.07	23.29	3,837.85	3,362.63	646.69	169.81	0.72	NM	19.8x	NM
IMRIS, Inc. (TSX:IM)	5.06	5.73	1.57	157.24	148.52	28.16	(9.88)	(0.46)	NM	NM	NM
Integra LifeSciences Holdings Corp. (NasdaqNM:IART)	36.87	37.41	18.97	1,050.09	1,344.80	673.33	139.38	2.22	2.0x	9.6x	16.6x
Intuitive Surgical Inc. (NasdaqNM:ISRG)	303.43	309.09	84.86	11,588.60	11,075.80	960.68	365.20	5.24	NM	NM	NM
Kensey Nash Corp. (NasdaqNM:KNSY)	25.50	29.73	15.11	282.85	233.35	81.67	37.14	1.69	2.9x	6.3x	15.1x
Kinetic Concepts Inc. (NYSE:KCI)	37.65	39.25	18.20	2,681.62	3,773.00	1,958.30	594.09	3.11	1.9x	6.4x	12.1x
LeMaitre Vascular, Inc. (NasdaqNM:LMAT)	5.00	5.00	1.54	78.62	56.08	49.44	4.41	0.04	1.1x	12.7x	NM
MAKO Surgical Corp. (NasdaqNM:MAKO)	11.10	11.65	6.18	368.48	292.46	26.32	(32.80)	(1.41)	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	30.42	31.32	21.00	1,755.42	1,581.97	339.57	87.34	0.64	4.7x	18.1x	NM
Medtronic Inc. (NYSE:MDT)	43.98	44.94	24.06	48,582.55	54,536.55	15,094.00	5,454.00	1.99	3.6x	10.0x	22.1x
Meridian Bioscience Inc. (NasdaqNM:VIVO)	21.55	26.41	14.79	872.71	811.40	148.27	53.14	0.80	NM	15.3x	NM
Micrus Endovascular Corp. (NasdaqNM:MEND)	15.00	15.98	4.13	240.11	218.50	81.81	8.83	0.26	2.7x	NM	NM
National Dentex Corp. (NasdaqNM:NADX)	10.10	12.73	1.25	58.22	84.54	164.28	18.71	0.03	0.5x	4.5x	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Natus Medical Inc. (NasdaqNM:BABY)	14.79	17.51	6.46	419.92	391.45	158.27	26.48	0.46	2.5x	14.8x	NM
NMT Medical Inc. (NasdaqNM:NMTI)	2.47	2.87	0.60	32.67	23.68	14.10	(16.06)	(1.12)	1.7x	NM	NM
Novoko International Inc. (TSX:EKO)	1.77	3.20	0.48	120.03	120.93	13.40	(17.62)	(0.37)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	31.98	45.06	24.17	1,222.21	1,275.71	337.99	47.36	0.19	3.8x	NM	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	8.35	8.49	1.90	389.92	405.11	143.84	(28.64)	(0.96)	2.8x	NM	NM
Orthofix International NV (NasdaqNM:OFIX)	30.93	33.49	13.43	529.99	792.19	533.92	83.37	0.83	1.5x	9.5x	NM
Ossur Hf. (ICSE:OSSR)	1.25	1.26	0.58	568.94	776.73	325.33	65.90	0.05	2.4x	11.8x	25.0x
Osteotech Inc. (NasdaqNM:OSTE)	3.20	5.04	1.74	57.66	60.46	94.93	1.70	(0.30)	0.6x	NM	NM
Palomar Medical Technologies Inc. (NasdaqNM:PMTI)	10.08	18.94	5.83	182.13	72.77	61.46	(3.67)	(0.13)	1.2x	NM	NM
Quidel Corp. (NasdaqNM:QDEL)	13.78	18.81	7.05	415.41	356.44	131.17	38.56	0.61	2.7x	9.2x	22.7x
ResMed Inc. (NYSE:RMD)	52.27	53.38	31.49	3,918.05	3,599.34	949.80	264.13	2.08	3.8x	13.6x	NM
SenoRx, Inc. (NasdaqNM:SENO)	8.10	8.25	2.30	140.85	125.39	53.65	7.48	(0.10)	2.3x	16.8x	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	31.74	36.05	9.91	1,744.84	2,039.97	713.29	176.16	0.96	2.9x	11.6x	NM
Smith & Nephew plc (LSE:SN.)	10.33	10.57	6.66	9,154.68	10,238.92	3,666.00	1,088.00	0.52	2.8x	9.4x	19.8x
Somanetics Corp. (NasdaqNM:SMTS)	17.55	18.48	10.18	212.16	162.45	49.15	13.37	0.67	3.3x	12.2x	NM
SonoSite Inc. (NasdaqNM:SONO)	23.63	29.16	15.27	409.91	257.73	227.82	25.48	0.93	1.1x	10.1x	NM
Sonova Holding AG (SWX:SOON)	121.23	123.16	48.83	7,940.44	7,680.59	1,308.66	390.43	4.60	NM	19.7x	NM
Spectranetics Corporation (NasdaqNM:SPNC)	6.96	7.77	1.91	230.03	211.74	111.82	4.76	(0.27)	1.9x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	36.78	41.96	28.86	12,293.90	13,384.05	4,610.43	1,331.34	1.20	2.9x	10.1x	NM
STAAR Surgical Co. (NasdaqNM:STAA)	3.10	4.26	0.79	107.66	117.43	73.67	(1.95)	(0.45)	1.6x	NM	NM
Stereotaxis Inc. (NasdaqNM:STXS)	3.93	5.19	2.30	197.51	216.29	49.19	(20.39)	(0.70)	4.4x	NM	NM
Stryker Corp. (NYSE:SYK)	50.37	52.66	30.82	20,032.15	17,120.85	6,607.10	1,926.20	2.70	2.6x	8.9x	18.7x
Symmetry Medical, Inc. (NYSE:SMA)	8.06	11.55	3.90	288.60	385.85	389.20	66.25	0.92	1.0x	5.8x	8.8x
Synovis Life Technologies Inc. (NasdaqNM:SYNO)	12.91	21.71	11.16	147.16	92.34	58.21	9.66	0.23	1.6x	9.6x	NM
Thermogenesis Corp. (NasdaqSC:KOOL)	0.58	0.89	0.40	32.36	19.24	20.49	(7.42)	(0.14)	0.9x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	26.92	33.43	20.22	1,530.91	1,397.52	355.12	68.65	0.47	3.9x	NM	NM
TLC Vision Corp. (NasdaqNM:TLCV)	0.04	0.47	0.03	2.22	125.17	233.19	23.04	(2.25)	0.5x	5.4x	NM
TranS1, Inc. (NasdaqNM:TSON)	3.95	8.74	3.26	81.51	20.24	30.88	(21.83)	(1.07)	0.7x	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	29.32	30.21	20.14	105.85	88.60	26.02	9.92	1.72	3.4x	8.9x	17.1x
Varian Medical Systems Inc. (NYSE:VAR)	46.85	47.78	27.10	5,824.39	5,307.71	2,214.06	518.76	2.65	2.4x	10.2x	17.7x
Volcano Corporation (NasdaqNM:VOLC)	17.38	18.28	11.33	846.20	717.43	206.11	(1.58)	(0.32)	3.5x	NM	NM
Winner Medical Group Inc. (OTCBB:WMDG)	7.38	7.60	0.60	165.05	162.23	98.39	17.24	0.41	1.6x	9.4x	18.1x
Wright Medical Group Inc. (NasdaqNM:WMGI)	18.94	22.35	11.17	731.63	770.27	477.69	67.77	0.19	1.6x	11.4x	NM
Wright Medical Group Inc. (NasdaqNM:WMGI)	17.86	31.84	11.17	689.54	736.13	471.04	63.23	0.19	1.6x	11.6x	NM
Zimmer Holdings Inc. (NYSE:ZMH)	59.11	60.64	30.67	12,589.19	12,749.69	4,018.30	1,457.90	3.33	3.2x	8.7x	17.7x
Zimmer Holdings Inc. (NYSE:ZMH)	53.45	66.42	30.67	11,454.55	11,830.55	3,994.90	1,478.20	3.58	3.0x	8.0x	14.9x
ZOLL Medical Corp. (NasdaqNM:ZOLL)	26.72	28.08	11.24	569.72	511.08	385.19	30.74	0.45	1.3x	16.6x	NM
<b>MEAN (CLINICAL)</b>									<b>2.4x</b>	<b>11.0x</b>	<b>16.8x</b>
<b>MEDIAN (CLINICAL)</b>									<b>2.4x</b>	<b>10.1x</b>	<b>17.1x</b>

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
<b>PRODUCTS - NON-CLINICAL DEVICES</b>											
Abaxis Inc. (NasdaqNM:ABAX)	25.55	29.80	13.24	562.66	494.02	113.19	24.67	0.58	4.4x	NM	NM
Beckman Coulter Inc. (NYSE:BEC)	65.44	71.57	40.04	4,536.96	5,634.36	3,082.30	665.30	2.53	1.8x	8.5x	NM
Caliper Life Sciences, Inc. (NasdaqNM:CALP)	2.54	3.02	0.76	124.54	112.92	129.45	(6.31)	(1.24)	0.9x	NM	NM
Cerus Corp. (NasdaqNM:CERS)	1.99	3.57	0.59	77.01	63.88	16.13	(24.46)	(0.78)	4.0x	NM	NM
Cutera Inc. (NasdaqNM:CUTR)	8.51	9.84	5.50	114.13	16.71	56.16	(8.55)	(1.36)	0.3x	NM	NM
Getinge AB (OM:GETI B)	19.06	20.32	10.73	4,542.37	6,703.83	3,203.44	654.02	1.28	2.1x	10.3x	14.9x
Haemonetics Corp. (NYSE:HAE)	55.15	65.34	46.78	1,412.45	1,254.28	619.00	141.99	2.53	2.0x	8.8x	21.8x
Hillenbrand Inc. (NYSE:HI)	18.84	21.12	14.64	1,166.05	1,160.75	649.10	171.00	1.66	1.8x	6.8x	11.4x
IDEXX Laboratories Inc. (NasdaqNM:IDXX)	53.45	55.69	27.68	3,131.74	3,173.22	1,004.59	216.89	1.89	3.2x	14.6x	NM
Invacare Corp. (NYSE:IVC)	24.94	26.27	14.23	805.69	1,101.05	1,675.00	133.02	1.37	0.7x	8.3x	18.2x
Solta Medical, Inc. (NasdaqGM:SLTM)	2.03	3.07	0.60	97.17	91.86	79.96	(11.09)	(0.61)	1.1x	NM	NM
Steris Corp. (NYSE:STE)	27.97	35.42	19.20	1,642.62	1,629.64	1,261.61	248.52	1.93	1.3x	6.6x	14.5x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	47.69	49.70	30.83	19,472.54	19,750.94	9,916.60	1,879.60	2.07	2.0x	10.5x	23.0x
TSO3 Inc. (TSX:TOS)	1.89	1.95	0.29	90.47	79.42	1.45	(7.79)	(0.18)	NM	NM	NM

<b>MEAN (NON-CLINICAL)</b>									<b>2.0x</b>	<b>9.3x</b>	<b>17.3x</b>
<b>MEDIAN (NON-CLINICAL)</b>									<b>1.8x</b>	<b>8.7x</b>	<b>16.5x</b>

<b>PRODUCTS - DISPOSABLES</b>											
ATRION Corp. (NasdaqNM:ATRI)	155.72	158.18	63.55	308.33	289.15	99.83	32.11	8.51	2.9x	9.0x	18.3x
Becton Dickinson & Co. (NYSE:BDX)	78.86	79.97	60.40	18,684.06	18,629.68	7,160.87	2,165.55	4.92	2.6x	8.6x	16.0x
CRH Medical Corporation (CDNX:CRM)	1.43	1.83	0.57	69.32	67.70	7.04	(2.21)	(0.05)	NM	NM	NM
ICU Medical Inc. (NasdaqNM:ICUI)	36.44	44.06	26.18	539.64	416.25	218.44	54.36	1.88	1.9x	7.7x	19.4x
Medical Action Industries Inc. (NasdaqNM:MDCI)	16.04	17.74	5.42	258.63	291.88	290.60	25.20	0.59	1.0x	11.6x	NM
Merit Medical Systems Inc. (NasdaqNM:MMSI)	19.24	19.90	9.57	540.39	534.63	247.96	44.89	0.80	2.2x	11.9x	24.1x
Micrus Endovascular Corp. (NasdaqNM:MEND)	15.00	15.98	4.13	240.11	218.50	81.81	8.83	0.26	2.7x	NM	NM
Nipro Corp. (TSE:8086)	20.62	23.37	13.72	1,307.52	2,737.69	1,976.02	396.70	0.81	1.4x	6.9x	NM
Rochester Medical Corp. (NasdaqNM:ROCM)	11.13	15.50	8.89	135.71	103.25	34.80	1.18	0.01	3.0x	NM	NM
Terumo Corp. (TSE:4543)	60.16	61.56	29.22	11,424.28	10,893.29	3,395.34	844.07	2.04	3.2x	12.9x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	8.39	9.80	5.04	137.55	123.49	66.61	8.78	1.13	1.9x	14.1x	7.4x

<b>MEAN (DISPOSABLES)</b>									<b>2.3x</b>	<b>10.3x</b>	<b>17.1x</b>
<b>MEDIAN (DISPOSABLES)</b>									<b>2.4x</b>	<b>10.3x</b>	<b>18.3x</b>

<b>PRODUCTS - COMMERCIAL</b>											
Bio-Rad Laboratories Inc. (NYSE:BIO)	96.46	100.99	51.33	2,651.02	2,771.96	1,737.14	322.53	3.57	1.6x	8.6x	NM
Cantel Medical Corp. (NYSE:CMN)	20.18	21.41	11.15	337.83	352.73	266.64	43.03	1.11	1.3x	8.2x	18.2x
Dentsply International, Inc. (NasdaqNM:XRAY)	35.17	36.80	21.80	5,347.11	5,682.37	2,099.34	444.05	1.80	2.7x	12.8x	19.5x
Immucor Inc. (NasdaqNM:BLUD)	20.24	29.20	11.24	1,419.55	1,267.06	319.99	139.49	1.13	4.0x	9.1x	18.0x
Ion Beam Applications SA (ENXTBR:IBAB)	12.11	16.05	6.54	318.33	331.70	533.11	31.35	0.18	0.6x	10.6x	NM
IRIS International Inc. (NasdaqNM:IRIS)	12.36	13.97	8.56	222.96	191.97	92.79	11.65	0.43	2.1x	16.5x	NM
Luminex Corp. (NasdaqNM:LMNX)	14.93	22.83	12.75	624.04	532.98	110.67	12.13	(0.01)	4.8x	NM	NM
OraSure Technologies Inc. (NasdaqNM:OSUR)	5.08	5.25	2.16	233.26	158.68	73.35	(3.91)	(0.75)	2.2x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
SurModics Inc. (NasdaqNM:SRDX)	22.66	31.00	15.96	395.92	375.35	121.53	68.38	2.15	3.1x	5.5x	10.5x
West Pharmaceutical Services Inc. (NYSE:WST)	39.20	41.77	27.85	1,293.64	1,611.14	1,007.10	171.70	2.05	1.6x	9.4x	19.1x
Young Innovations Inc. (NasdaqNM:YDNT)	24.78	28.54	11.01	196.13	214.06	97.13	24.84	1.65	2.2x	8.6x	15.0x

<b>MEAN (COMMERCIAL)</b>									<b>2.4x</b>	<b>9.9x</b>	<b>16.7x</b>
<b>MEDIAN (COMMERCIAL)</b>									<b>2.2x</b>	<b>9.1x</b>	<b>18.1x</b>

**PRODUCTS - CONSUMER**

Essilor International (ENXTPA:EI)	59.84	60.19	37.38	12,284.89	12,621.99	4,510.60	977.62	2.58	2.8x	12.9x	23.2x
FGX International Holdings Limited (NasdaqNM:FGX)	19.59	19.93	7.68	434.13	539.36	275.31	59.32	0.96	2.0x	9.1x	20.4x
Home Diagnostics, Inc. (NasdaqNM:HDIX)	6.10	7.71	4.62	103.24	81.15	121.30	12.09	0.27	0.7x	6.7x	22.7x
Insulet Corporation (NasdaqNM:PODD)	14.28	14.66	2.57	525.35	548.55	57.68	(60.87)	(3.30)	NM	NM	NM
Inverness Medical Innovations Inc. (NYSE:IMA)	41.51	44.01	18.59	3,454.17	5,739.98	1,899.33	475.37	0.31	3.0x	12.1x	NM
Otix Global, Inc. (NasdaqGM:OTIX)	0.83	1.35	0.59	23.80	20.49	100.27	(2.13)	(0.90)	0.2x	NM	NM
SSL International plc (LSE:SSL)	12.68	12.68	6.83	2,694.49	2,925.98	1,136.83	183.77	0.50	2.6x	15.9x	NM

<b>MEAN (CONSUMER)</b>									<b>1.9x</b>	<b>11.3x</b>	<b>22.1x</b>
<b>MEDIAN (CONSUMER)</b>									<b>2.3x</b>	<b>12.1x</b>	<b>22.7x</b>

**PRODUCTS - PHARMACEUTICALS**

Abbott Laboratories (NYSE:ABT)	53.99	57.39	41.27	83,508.38	90,507.29	29,924.85	8,642.54	3.60	3.0x	10.5x	15.0x
Abraxis Bioscience, Inc. (NasdaqNM:ABII)	40.55	73.98	24.52	1,626.34	1,441.65	346.50	(65.76)	(6.63)	4.2x	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	25.20	29.27	15.52	960.62	675.27	52.69	(76.97)	(2.17)	NM	NM	NM
Alcon Inc. (NYSE:ACL)	164.35	166.71	76.03	49,138.02	46,966.02	6,281.70	2,507.40	6.56	NM	18.7x	NM
Allergan Inc. (NYSE:AGN)	63.01	64.08	35.41	19,151.39	18,982.19	4,335.90	1,129.50	1.84	4.4x	16.8x	NM
Altana AG (DB:ALT)	21.98	22.23	17.84	2,992.11	2,902.53	1,676.34	224.95	0.52	1.7x	12.9x	NM
Array Biopharma Inc. (NasdaqNM:ARRY)	2.81	4.68	1.68	138.56	188.24	27.12	(87.72)	(2.48)	NM	NM	NM
ARYx Therapeutics, Inc. (NasdaqNM:ARYX)	3.21	6.32	1.90	88.66	87.63	NM	(37.36)	(1.54)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	37.17	41.90	30.29	17,470.60	11,447.67	10,808.44	3,268.81	3.88	1.1x	3.5x	9.6x
AstraZeneca plc (LSE:AZN)	47.02	47.91	34.34	68,173.20	71,804.21	32,052.00	13,520.00	4.98	2.2x	5.3x	9.4x
AVI Biopharma, Inc. (NasdaqNM:AVII)	1.46	2.73	0.52	161.24	112.82	17.92	(11.56)	(0.36)	NM	NM	NM
Biovail Corp. (NYSE:BVF)	13.96	15.50	9.26	NA	NA	760.87	359.76	1.41	NM	NM	9.9x
Bristol-Myers Squibb Co. (NYSE:BMJ)	25.25	26.62	17.23	50,019.75	49,799.75	21,135.00	6,317.00	1.91	2.4x	7.9x	13.2x
Cell Therapeutics, Inc. (NasdaqCM:CTIC)	1.14	2.23	0.05	669.18	676.05	2.61	(78.54)	(0.39)	NM	NM	NM
Cubist Pharmaceuticals Inc. (NasdaqNM:CBST)	18.97	25.50	13.81	1,099.25	843.30	526.58	157.04	2.73	1.6x	5.4x	6.9x
Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX)	13.59	17.75	11.78	273.63	213.89	42.63	7.39	0.23	NM	NM	NM
Cypress Bioscience Inc. (NasdaqNM:CYPB)	5.77	10.10	5.24	220.97	76.15	20.68	(32.32)	(0.80)	3.7x	NM	NM
Durect Corp. (NasdaqNM:DRRX)	2.47	3.39	1.40	214.27	168.85	27.14	(38.00)	(0.49)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	3.39	4.69	1.55	264.59	283.32	46.77	(30.43)	(0.69)	NM	NM	NM
Eli Lilly & Co. (NYSE:LLY)	35.71	40.78	27.21	41,031.58	44,495.08	21,112.30	7,740.10	(0.20)	2.1x	5.7x	NM
Endo Pharmaceuticals Holdings Inc. (NasdaqNM:ENDP)	20.52	26.14	15.75	2,406.16	2,247.50	1,416.77	461.38	1.68	1.6x	4.9x	12.2x
Forest Laboratories Inc. (NYSE:FRX)	32.11	32.76	18.37	9,689.71	6,622.97	3,933.60	881.14	2.41	1.7x	7.5x	13.3x
Glaxosmithkline plc (LSE:GSK)	21.31	21.76	15.86	110,611.53	127,627.93	43,477.01	17,137.15	1.53	2.9x	7.4x	13.9x
Hospira Inc. (NYSE:HSP)	51.00	51.40	21.21	8,270.16	9,458.66	3,737.80	831.40	2.54	2.5x	11.4x	20.1x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
InterMune Inc. (NasdaqNM:ITMN)	13.04	19.12	8.66	608.56	610.19	49.49	(85.60)	(2.64)	NM	NM	NM
ISTA Pharmaceuticals Inc. (NasdaqNM:ISTA)	4.56	6.83	0.72	151.76	166.81	104.48	3.46	(1.66)	1.6x	NM	NM
Johnson & Johnson (NYSE:JNJ)	64.41	65.41	46.25	177,713.63	174,976.63	60,528.00	19,048.00	4.58	2.9x	9.2x	14.1x
King Pharmaceuticals Inc. (NYSE:KG)	12.27	12.45	5.86	3,045.93	3,156.87	1,685.13	533.80	(1.93)	1.9x	5.9x	NM
KV Pharmaceutical Co. (NYSE:KV.A)	3.67	5.36	0.40	183.02	316.91	636.39	185.39	1.63	0.5x	1.7x	2.3x
Lannett Co. Inc. (AMEX:LCI)	5.91	9.74	4.25	146.85	130.60	124.87	24.48	0.33	1.0x	5.3x	17.9x
Mannatech Inc. (NasdaqNM:MTEX)	3.11	4.97	2.27	82.36	61.89	296.12	(13.62)	(0.71)	0.2x	NM	NM
Meda AB (OM:MEDA A)	9.02	9.61	6.59	2,726.07	4,591.91	1,870.80	622.41	0.65	2.5x	7.4x	13.9x
Medicis Pharmaceutical Corp. (NYSE:MRX)	27.05	27.82	7.85	1,609.07	1,281.57	528.85	103.66	0.48	2.4x	12.4x	NM
Merck & Co. Inc. (NYSE:MRK)	36.54	38.42	20.05	111,610.55	100,867.85	23,367.20	7,805.60	3.81	4.3x	12.9x	9.6x
Mylan Laboratories Inc. (NasdaqGS:MYL)	18.43	19.21	9.65	5,631.91	10,398.10	4,918.12	1,060.22	0.16	2.1x	9.8x	NM
Novartis AG (SWX:NOVN)	54.58	55.64	37.75	123,959.43	124,159.97	42,306.00	11,239.00	3.32	2.9x	11.0x	16.4x
Novo Nordisk A/S (CPSE:NOVO B)	63.94	67.32	45.17	44,463.78	42,408.50	9,939.11	3,433.18	3.47	4.3x	12.4x	18.4x
OSI Pharmaceuticals Inc. (NasdaqNM:OSIP)	31.06	43.00	27.01	1,802.94	1,642.76	402.62	146.47	6.51	4.1x	11.2x	4.8x
Par Pharmaceutical Companies Inc. (NYSE:PRX)	27.06	27.93	8.57	942.20	806.12	1,064.12	140.74	1.18	0.8x	5.7x	23.0x
Perrigo Co. (NasdaqNM:PRGO)	39.83	40.94	18.54	3,637.55	4,227.27	2,079.32	365.56	1.76	2.0x	11.6x	22.7x
Pfizer Inc. (NYSE:PFE)	18.19	18.99	11.62	146,784.86	133,824.86	45,818.00	21,306.00	1.20	2.9x	6.3x	15.2x
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	9.51	14.75	4.19	492.83	339.02	NA	(118.39)	(3.24)	NM	NM	NM
Roche Holding AG (SWX:ROG)	169.82	173.49	118.62	146,482.34	179,771.56	45,893.28	16,306.35	8.03	3.9x	11.0x	21.2x
Salix Pharmaceuticals Ltd. (NasdaqNM:SLXP)	25.39	25.86	6.14	1,388.60	1,382.61	223.24	(30.22)	(0.97)	NM	NM	NM
Sanofi-Aventis (ENXTPA:SAN)	78.91	81.38	55.07	103,093.22	108,365.88	44,565.33	17,263.29	5.56	2.4x	6.3x	14.2x
Sciele Pharma Inc. (NasdaqNM:SCRX)	30.19	31.21	16.89	1,003.30	1,226.70	407.80	104.70	1.16	3.0x	11.7x	NM
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	4.04	8.78	3.10	169.06	84.27	67.42	(0.95)	(0.12)	1.2x	NM	NM
Takeda Pharmaceutical Co. Ltd. (TSE:4502)	41.15	51.03	33.63	32,479.27	24,291.98	16,615.24	6,546.19	4.97	1.5x	3.7x	8.3x
Targacept, Inc. (NasdaqNM:TRGT)	20.90	24.50	2.00	578.95	507.40	28.15	(17.45)	(0.74)	NM	NM	NM
Taro Pharmaceutical Industries Ltd. (OTCPK:TARO.F)	8.88	10.25	7.50	350.40	421.00	360.87	85.38	1.27	1.2x	4.9x	7.0x
Teva Pharmaceutical Industries Ltd. (NasdaqNM:TEVA)	56.18	56.88	41.05	49,735.27	53,772.27	12,945.00	3,940.00	1.09	4.2x	13.6x	NM
Theravance Inc. (NasdaqNM:THRX)	13.07	18.56	10.86	830.76	849.52	26.50	(69.40)	(1.26)	NM	NM	NM
Valeant Pharmaceuticals International (NYSE:VRX)	31.79	34.44	15.64	2,585.70	2,798.77	772.95	300.35	(0.39)	3.6x	9.3x	NM
ViroPharma Inc. (NasdaqNM:VPHM)	8.39	14.55	3.79	649.75	497.72	272.63	95.85	(0.27)	1.8x	5.2x	NM
Watson Pharmaceuticals Inc. (NYSE:WPI)	39.61	40.25	23.05	4,204.21	4,377.21	2,652.50	642.17	1.94	1.7x	6.8x	20.4x

<b>MEAN (PHARMACEUTICALS)</b>									<b>2.4x</b>	<b>8.7x</b>	<b>13.6x</b>
<b>MEDIAN (PHARMACEUTICALS)</b>									<b>2.3x</b>	<b>7.7x</b>	<b>13.9x</b>

### PRODUCTS - BIOTECH

Albany Molecular Research Inc. (NasdaqNM:AMRI)	9.08	12.56	7.31	287.33	197.66	209.39	23.73	0.18	0.9x	8.3x	NM
Alnylam Pharmaceuticals Inc. (NasdaqNM:ALNY)	17.62	26.36	14.82	736.78	518.81	98.31	(41.20)	(1.18)	NM	NM	NM
Amgen Inc. (NasdaqNM:AMGN)	56.57	64.76	44.96	57,256.65	54,779.65	14,584.00	6,712.00	4.58	3.8x	8.2x	12.3x
Amylin Pharmaceuticals Inc. (NasdaqNM:AMLN)	14.19	15.69	7.89	2,011.33	2,131.08	816.77	(125.22)	(1.68)	2.6x	NM	NM
Angiotech Pharmaceuticals Inc. (TSX:ANP)	1.25	2.96	0.32	106.47	640.70	278.20	67.95	(0.99)	2.3x	9.4x	NM
Biogen Idec Inc. (NasdaqNM:BIB)	53.50	55.34	41.75	15,472.15	15,199.39	4,319.21	1,684.55	2.99	3.5x	9.0x	17.9x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
Bioheart, Inc. (OTCBB:BHRT)	0.74	2.50	0.30	14.44	23.68	0.23	(5.96)	(0.50)	NM	NM	NM
Celera Group (NasdaqGS:CRA)	6.90	11.71	5.03	565.41	244.47	174.32	(17.72)	(0.57)	1.4x	NM	NM
Celgene Corporation (NasdaqNM:CELG)	55.68	58.31	36.90	25,590.64	22,850.69	2,557.11	573.33	0.80	NM	NM	NM
Cephalon Inc. (NasdaqNM:CEPH)	62.42	81.35	52.55	4,660.21	4,526.38	2,157.33	703.00	3.62	2.1x	6.4x	17.3x
Enzo Biochem Inc. (NYSE:ENZ)	5.38	7.98	2.70	204.35	157.97	93.67	(11.73)	(0.50)	1.7x	NM	NM
Enzon Pharmaceuticals Inc. (NasdaqNM:ENZN)	10.53	10.92	4.70	479.20	618.74	188.84	23.42	0.02	3.3x	NM	NM
EPIX Pharmaceuticals Inc. (OTCBB:EPIX)	0.01	1.10	0.01	0.98	86.63	29.87	(24.15)	(0.79)	2.9x	NM	NM
Exelixis Inc. (NasdaqNM:EXEL)	7.37	8.00	4.09	791.44	611.57	137.25	(115.05)	(1.35)	4.5x	NM	NM
Genomic Health Inc. (NasdaqNM:GHDX)	19.56	27.22	15.81	559.63	501.26	141.20	(5.46)	(0.40)	3.6x	NM	NM
Genzyme Corp. (NasdaqNM:GENZ)	49.01	73.75	47.09	13,006.42	12,283.85	4,608.46	1,630.66	1.75	2.7x	7.5x	NM
Gilead Sciences Inc. (NasdaqNM:GILD)	43.27	53.28	40.62	38,939.75	39,070.46	6,407.21	3,351.91	2.59	NM	11.7x	16.7x
Human Genome Sciences Inc. (NasdaqNM:HGSI)	30.58	31.40	0.45	5,520.03	5,703.43	235.70	(8.22)	(0.16)	NM	NM	NM
Incyte Corporation (NasdaqNM:INCY)	9.11	9.56	1.96	1,079.90	1,169.07	3.34	(125.83)	(1.76)	NM	NM	NM
ISIS Pharmaceuticals Inc. (NasdaqNM:ISIS)	11.11	18.81	9.77	1,093.01	632.96	118.99	(16.09)	(0.12)	NM	NM	NM
Martek Biosciences Corp. (NasdaqNM:MATK)	18.95	31.35	15.36	630.47	482.91	345.20	92.56	1.22	1.4x	5.2x	15.6x
Myriad Genetics Inc. (NasdaqNM:MYGN)	26.09	47.08	22.38	2,509.88	2,152.26	341.68	141.76	1.43	NM	15.2x	18.2x
Nabi Biopharmaceuticals (NasdaqNM:NABI)	4.90	5.30	2.15	248.73	151.30	NA	(24.08)	(0.33)	NM	NM	NM
Nanosphere, Inc. (NasdaqNM:NSPH)	6.44	8.61	2.71	178.06	132.76	1.70	(30.53)	(1.54)	NM	NM	NM
Nektar Therapeutics (NasdaqNM:NKTR)	9.32	10.64	3.90	868.61	828.58	61.28	(110.67)	(0.20)	NM	NM	NM
Neurocrine Biosciences Inc. (NasdaqNM:NBIX)	2.72	4.25	1.94	106.64	49.53	2.94	(47.02)	(1.85)	NM	NM	NM
NPS Pharmaceuticals Inc. (NasdaqNM:NPSP)	3.40	6.82	2.74	164.66	417.94	86.16	29.69	(0.51)	4.9x	14.1x	NM
Oculus Innovative Sciences, Inc. (NasdaqCM:OCLS)	1.83	5.75	0.72	45.00	38.75	6.22	(7.45)	(0.58)	NM	NM	NM
Orexigen Therapeutics, Inc. (NasdaqNM:OREX)	7.44	10.83	1.78	349.98	253.11	0.09	(72.38)	(2.01)	NM	NM	NM
Orthovita Inc. (NasdaqNM:VITA)	3.51	6.91	2.47	268.50	280.00	89.32	1.17	(0.06)	3.1x	NM	NM
Regeneron Pharmaceuticals Inc. (NasdaqNM:REGN)	24.18	24.97	11.81	1,946.35	1,629.13	338.31	(58.93)	(0.81)	4.8x	NM	NM
RTI Biologics, Inc. (NasdaqNM:RTIX)	3.84	5.11	2.08	209.47	200.01	159.93	16.13	(1.81)	1.3x	12.4x	NM
Senomyx Inc. (NasdaqNM:SNMX)	3.77	4.75	1.35	117.22	84.21	14.13	(26.51)	(0.96)	NM	NM	NM
Techne Corp. (NasdaqNM:TECH)	68.56	69.95	45.38	2,553.65	2,326.38	261.17	156.58	2.75	NM	14.9x	24.9x
United Therapeutics Corp. (NasdaqNM:UTHR)	52.65	53.57	27.35	2,834.68	2,845.76	336.79	(94.51)	(1.02)	NM	NM	NM
Vertex Pharmaceuticals Inc. (NasdaqNM:VRTX)	42.85	44.04	25.94	8,244.30	7,650.53	100.81	(565.14)	(3.81)	NM	NM	NM

<b>MEAN (BIOTECH)</b>									<b>2.8x</b>	<b>10.2x</b>	<b>17.6x</b>
<b>MEDIAN (BIOTECH)</b>									<b>2.8x</b>	<b>9.2x</b>	<b>17.3x</b>

**PRODUCTS - DISTRIBUTION**

AmerisourceBergen Corporation (NYSE:ABC)	26.07	26.58	13.75	7,526.42	7,695.05	71,759.99	989.14	1.69	0.1x	7.8x	15.4x
Cardinal Health, Inc. (NYSE:CAH)	32.24	39.87	24.87	11,693.34	12,574.34	100,856.00	2,518.20	2.52	0.1x	5.0x	12.8x
CVS Caremark Corporation (NYSE:CVS)	32.21	38.27	23.74	45,433.59	56,258.39	97,049.10	7,683.80	2.47	0.6x	7.3x	13.1x
Henry Schein Inc. (NasdaqNM:HSIC)	52.60	56.92	33.55	4,759.46	4,768.67	6,347.90	538.33	3.20	0.8x	8.9x	16.4x
McKesson Corporation (NYSE:MCK)	62.50	64.98	33.13	16,748.94	16,044.94	107,141.00	2,245.00	3.10	0.1x	7.1x	20.2x
Owens & Minor Inc. (NYSE:OMI)	42.93	48.37	30.19	1,797.26	1,962.33	7,955.05	216.25	2.68	0.2x	9.1x	16.0x
Patterson Companies Inc. (NasdaqNM:PDCO)	27.98	28.34	16.08	3,426.68	3,781.53	3,195.44	380.46	1.70	1.2x	9.9x	16.5x

Company Name (Ticker Symbol)	Stock Price	Stock Price 52 Wk High	Stock Price 52 Wk Low	Market Cap <sup>2</sup>	TEV <sup>3</sup>	LTM <sup>4</sup> Revenue	LTM <sup>4</sup> EBITDA <sup>5</sup>	LTM <sup>4</sup> Diluted EPS Before Extra	TEV <sup>3</sup> /Revenue	TEV <sup>3</sup> /EBITDA <sup>5</sup>	P/ Diluted EPS Before Extra
PSS World Medical Inc. (NasdaqNM:PSSI)	22.60	22.89	13.19	1,348.50	1,454.42	2,044.40	144.57	1.20	0.7x	10.1x	18.9x
Rite Aid Corp. (NYSE:RAD)	1.51	2.35	0.20	1,341.02	7,756.08	25,912.90	674.55	(2.97)	0.3x	11.5x	NM
Walgreen Co. (NYSE:WAG)	36.72	40.69	21.39	36,271.50	35,498.50	64,752.00	4,616.00	2.10	0.5x	7.7x	17.5x
<b>MEAN (DISTRIBUTION)</b>									<b>0.5x</b>	<b>8.4x</b>	<b>16.3x</b>
<b>MEDIAN (DISTRIBUTION)</b>									<b>0.4x</b>	<b>8.3x</b>	<b>16.4x</b>
<b>MEAN (PRODUCTS)</b>									<b>2.3x</b>	<b>9.9x</b>	<b>16.0x</b>
<b>MEDIAN (PRODUCTS)</b>									<b>2.2x</b>	<b>9.4x</b>	<b>16.5x</b>

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

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## ABOUT SCOTT-MACON

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

## SERVICES AND CAPABILITIES

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

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