

SCOTT-MACON HEALTHCARE REVIEW: THIRD QUARTER 2015

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THIRD QUARTER 2015 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the third quarter of 2015. If you haven't done so already, please email me at ncortright@scott-macon.com to automatically continue receiving our publications in the future as we are transitioning to digital publishing with email distribution.

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

In the Services sector, two mega-deals were announced in the Insurance segment, Aetna/Humana at 14.0 times EBITDA, and Centene/Health Net at 16.0 times EBITDA. Once these transactions close, along with the previously announced Anthem/Cigna deal, there will be three large national health insurance companies remaining. In addition, Molina was very active in the third quarter, closing one and announcing three Medicaid acquisitions. Moving on to the Technology sector, two sizable transactions were announced or closed in the third quarter: IBM announced its takeover of Merge Healthcare for \$975 million, representing 24.7 times EBITDA, and Premier continued its diversification moves with its \$400 million takeover of CECity. Very notably, as previously discussed over the past several years, acquirors of healthcare technology companies

continue to come from a very wide array of healthcare, medical, pharmaceutical, and non-healthcare sectors. For example, the IBM/Merge deal of course represents a major expansion of its healthcare technology footprint for IBM; Premier continues to diversify away from its supply chain roots with the CECity deal in the continuing education space; Teva Pharmaceutical picked up a patient connectivity solution; Tufts Associated Health Plans bought a claims management software business; and several private equity firms picked up new platform companies. In the Outsourcing segment, there were three multibillion-dollar transactions during the third quarter: UnitedHealth's \$13 billion takeover of PBM Catamaran; CVS Pharmacy's \$11 billion takeover of Omnicare; and Capital One's \$9 billion acquisition of GE's healthcare financing operation. In addition, Emdeon picked up Altegra Health for \$910 million, McKesson announced its \$463 million deal for UDG's supply chain and health traveler information business, and Inovalon acquired Avalere for \$139 million, or 3.0 times revenues. Turning next to the Information segment, Wolters Kluwer picked up Learner's Digest for \$150 million, and IMS and Press Ganey closed on deals in the third quarter as well.

Moving next to the Provider sector, the Lab segment witnessed a very sizable transaction with Opko's purchase of Bio-Reference for \$1.5 billion, or 13.1 times EBITDA. In addition, Charles River Laboratories acquired Celsis for \$212 million. Quest, Aurora and Henry Schein also closed lab deals in

the third quarter. In the Home Health and Hospice arena, Healthsouth announced its \$170 million deal for CareSouth at 1.6 times revenues, Patient Home Monitoring closed on its \$88 million deal for Sleep Management, and LHC announced its \$58 million deal for Halcyon Home Health at 1.4 times revenues. Turning next to the Non-Acute Provider segment, the third quarter's largest transaction was the mega-staffing deal announced by Team Health for IPC Healthcare with a total valuation of \$1.5 billion, representing 2.1 times revenues and 21.0 times EBITDA. In addition, AMAG closed on CBR Systems for \$700 million, Cardinal Health finalized its \$408 million deal for Nav-health, DaVita announced its \$415 million transaction involving Renal Ventures Management, Molina announced a \$200 million deal for Providence Community Services, and Universal Health Services closed on Alpha Hospitals and also announced a deal for Foundations Recovery Network. In the Long-Term Care area, the third quarter's largest deal involved the \$1.1 billion announced deal for Trilogy Investors by Griffin-American Healthcare. The Acute Care arena witnessed two transactions over \$1 billion, MPT/Capella at \$1.5 billion, and Ventas/AHS Medical for \$1.8 billion.

Turning to the Products sector, there were three multi-billion-dollar transactions in Clinical Devices: St. Jude/Thoratec for \$3.4 billion; Hill-Rom/Welch Allyn for \$2.1 billion; and Greatbatch/Accellent for \$1.7 billion. Non-Clinical Devices saw Dentsply's deal for Sirona valued at \$5.1 billion, or 18.2 times EBITDA. In the Commercial Products segment, Sigma-Aldrich received a \$16 billion offer from E. Merck, and Pall Corporation was acquired by Danaher for \$13 billion—pricing

was 19.8 times EBITDA and 20.4 times EBITDA respectively. The Pharmaceutical industry continued its acquisition frenzy, with nine transactions valued in excess of \$1 billion. Lastly, in the Product Distribution segment, Pfizer closed on Hospira for \$16 billion; Boston Scientific closed on American Medical's urological segment for \$1.6 billion; and Patterson Medical was acquired by a private equity firm for \$715 million.

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 third quarter at 13.4x (down from 13.6x in Q2 2015); Providers at 11.6x (down from 13.1x in Q2 2015); and Products at 14.4x (down from 15.1x in Q2 2015). Technology services companies ended the quarter at 18.3x, while Outsourcing services companies were 14.6x. The Insurance segment EBITDA multiple came in at 8.8x (down from 10.3x in Q2 2015).

Finally, contact information for the Scott-Macon Healthcare Investment Banking 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

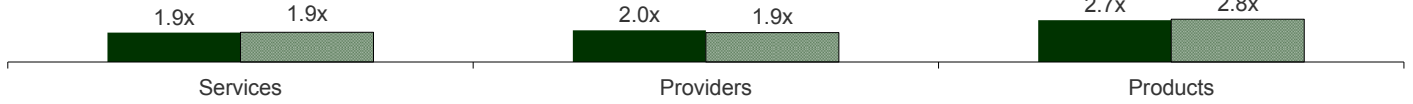
Managing Director

Group Head – Healthcare Investment Banking

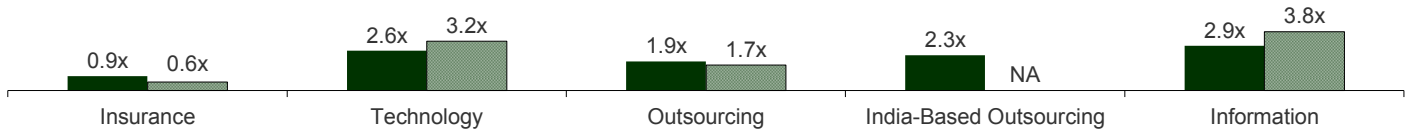
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

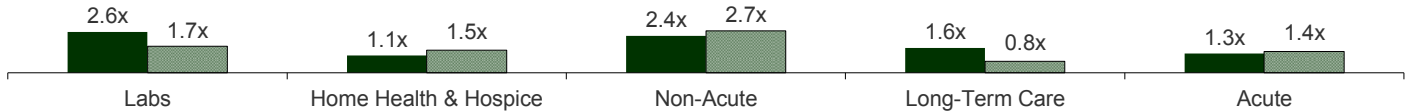
OVERALL: Revenue Multiple



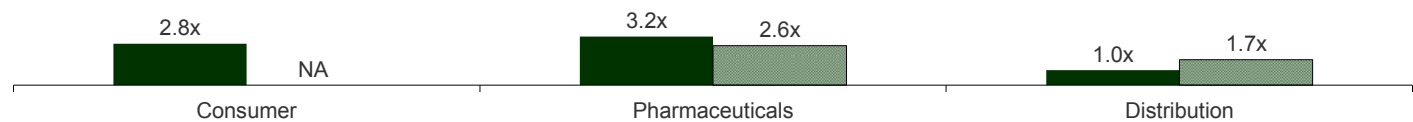
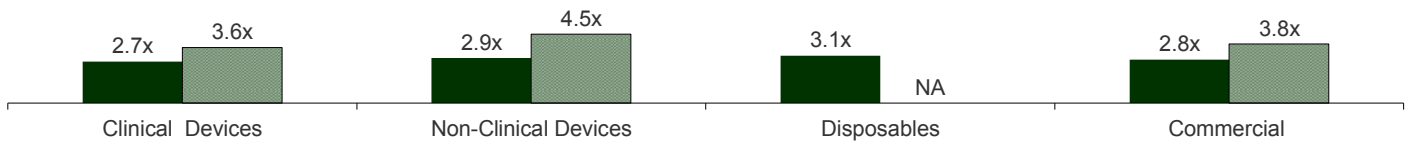
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

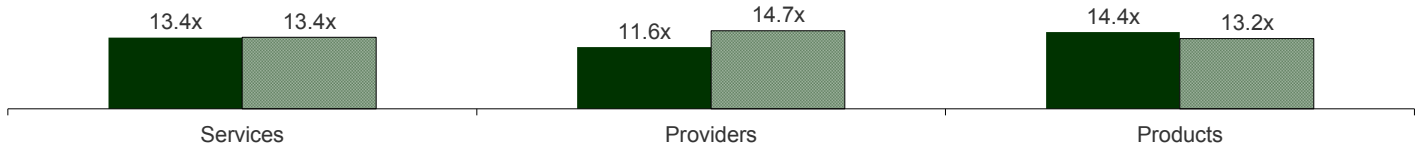


■ Public Companies ■ M&A Transactions

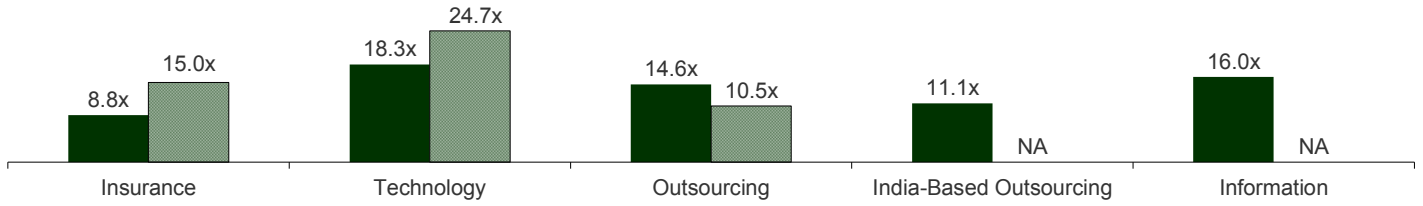
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

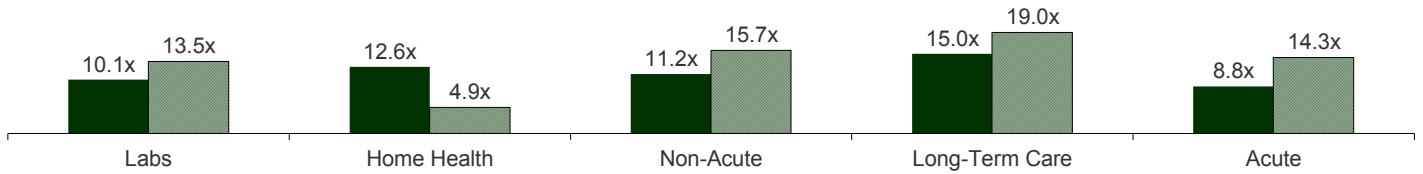
OVERALL: EBITDA Multiple



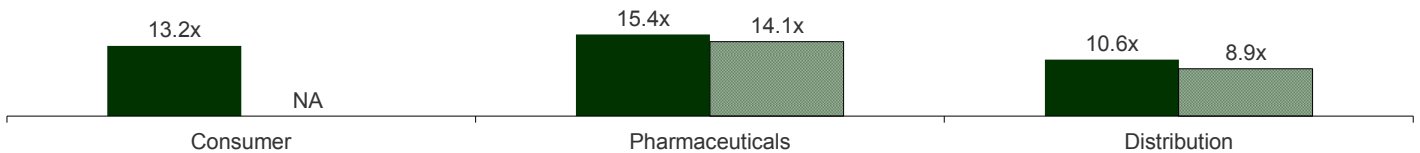
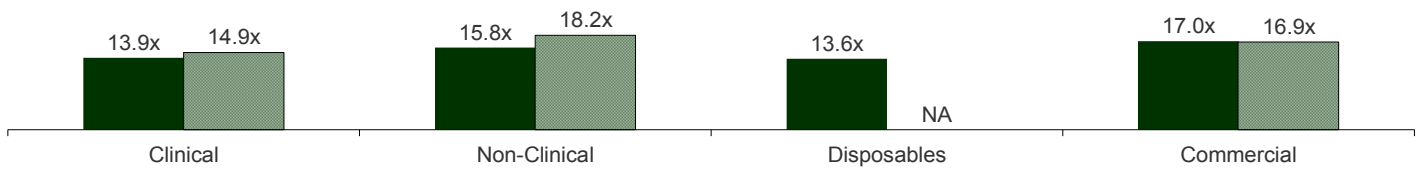
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

**ANALYSIS OF SELECTED HEALTHCARE
MERGER & ACQUISITION TRANSACTIONS¹
THIRD QUARTER (JULY 1—SEPTEMBER 30, 2015)
(\$ Millions Except Per Share Data)**

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	Aetna Inc. (NYSE:AET) / Humana Inc. (NYSE:HUM)	\$36,270.2	\$52,131.0	\$2,596.0	0.7x	14.0x	Operates as a health and well-being company.
Announced	Centene Corp. (NYSE:CNC) / Health Net, Inc. (NYSE:HNT)	\$6,092.3	\$15,601.8	\$380.4	0.4x	16.0x	Provides managed health care services through health plans and government-sponsored managed care plans.
Announced	Florida True Health, Inc. / Prestige Health Choice LLC	NA	NA	NA	NA	NA	Offers health benefits, such as medical benefits, medication benefits, vision benefits and behavioral health services.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Accountable Care Chicago, LLC, Certain Assets Of Medicaid Business	NA	NA	NA	NA	NA	Comprises healthcare plans.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Integral Health Plan, Inc., Certain assets of Medicaid Business	NA	NA	NA	NA	NA	Comprises Medicaid members in the state of Florida, certain provider agreements, and other assets related to the operation of the Medicaid business.
9/1/2015	Molina Healthcare, Inc. (NYSE:MOH) / Medicaid; MICHild	NA	NA	NA	NA	NA	Comprises health plan and health insurance products.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Preferred Medical Plan, Inc., Certain Assets	NA	NA	NA	NA	NA	Comprises Medicaid contract in Miami-Dade and Monroe Counties and other assets.
9/2/2015	National Indemnity Company / PLICO, Inc.	NA	NA	NA	NA	NA	Provides professional liability coverage and risk solutions for physicians, hospitals, and other healthcare providers and facilities.
9/4/2015	Unum Group (NYSE:UNM) / National Dental Plan Ltd.	\$49.3	NA	NA	NA	NA	Provides corporate dental plans.
MEAN (INSURANCE)					0.6x	15.0x	
MEDIAN (INSURANCE)					0.6x	15.0x	
SERVICES - TECHNOLOGY							
Announced	8K Miles Software Services Ltd (BSE:512161) / NexAge Technologies USA Inc.	\$3.0	NA	NA	NA	NA	Offers technology, regulatory compliance, consulting, project management, and staffing services for the life sciences/health care industry.
7/2/2015	Appriss Inc. / Pharmitas, Inc.	NA	\$5.0	NA	NA	NA	Provides hosted platform solutions for chain pharmacies.
Announced	Aptean, Inc. / Medworxx Solutions Inc. (TSXV:MWX)	\$11.6	\$5.7	NM	2.1x	NM	Provides health information technology solutions to hospitals.
9/29/2015	ATD Health Network Inc. / Sehat	NA	NA	NA	NA	NA	Operates an online health portal to educate, guide, and help patients make informed health decisions.
7/6/2015	BioClinica, Inc. / MediciGroup, Inc.	NA	NA	NA	NA	NA	Provides patient recruitment services.
9/21/2015	BioClinica, Inc. / Synowledge LLC	NA	NA	NA	NA	NA	Provides drug safety, regulatory affairs, and related IT services to pharmaceutical, biotechnology, and medical device companies.
8/17/2015	Certive Solutions, Inc. (OTCPK:CTVE.F) / Omega Technology Solutions, LLC	\$2.5	NA	NA	NA	NA	Provides hosted revenue cycle solutions for hospitals and healthcare systems.
9/10/2015	Cox Enterprises, Inc. / Trapollo LLC	NA	NA	NA	NA	NA	Designs, delivers, and manages a remote health monitoring system for chronic illness.
7/21/2015	ESO Solutions, Inc. / Emergency Technologies, Inc.	NA	NA	NA	NA	NA	Designs, develops, markets, supports, and implements public safety application software for fire departments and EMS agencies that offers EMS patient reporting management solutions and electronic patient care reporting solution.
8/6/2015	Everyday Health, Inc. (NYSE:EVDY) / Tea Leaves Health	\$50.0	NA	NA	NA	NA	Offers a platform that includes consumer and physician CRM, strategic planning, quality measures, and market perception solutions.
9/1/2015	GetWellNetwork, Inc. / Skylight Healthcare Systems, Inc.	NA	NA	NA	NA	NA	Develops and provides patient engagement platform for hospitals and healthcare organizations.
9/1/2015	Illumina Inc. (NasdaqGS:ILMN) / GenoLogics Life Sciences Software, Inc.	NA	NA	NA	NA	NA	Provides laboratory information management system software for the management of genomics laboratory samples, tests, and results.
Announced	International Business Machines Corporation (NYSE:IBM) / Merge Healthcare Incorporated (NasdaqGS:MRGE)	\$975.3	\$227.6	\$39.5	4.3x	24.7x	Develops software solutions that facilitate the sharing of images to create an electronic healthcare experience for patients and physicians worldwide.
8/31/2015	J M Smith Corporation / Integra LTC Solutions, LLC	NA	NA	NA	NA	NA	Designs, develops, builds, implements, and supports software solutions for pharmacies.
9/2/2015	Marlin Equity Partners, LLC / ADP AdvancedMD, Inc.	NA	NA	NA	NA	NA	Develops cloud-based electronic health record, practice management, and medical scheduling software solutions for medical practices and billing companies.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
8/26/2015	Medical Specialties Distributors, LLC / Verbal Applications Inc.	NA	NA	NA	NA	NA	Provides cloud-based patient engagement software that enables caregivers to communicate with patients suffering from communication disabilities.
7/10/2015	Medical Transcription Billing, Corp. (NasdaqCM:MTBC) / SoftCare Solutions, Inc., RCM Assets	\$0.1	NA	NA	NA	NA	Comprises a suite of software solutions that offer claim editing and clearinghouse, transaction processing, and billing services to the healthcare industry.
7/20/2015	MedVision, Inc. / Health Access Solutions, Inc.	NA	NA	NA	NA	NA	Develops cloud based patient-centric clinical solutions and a software platform to support clinical care collaboration.
7/9/2015	Millennium Healthcare, Inc. (OTCPK:MHCC) / HealthPath, LLC	NA	NA	NA	NA	NA	Develops cloud-based software for Medicare's annual wellness visit.
Announced	Millennium Healthcare, Inc. (OTCPK:MHCC) / MedX Group, Corp.	NA	NA	NA	NA	NA	Offers information sharing solutions for physicians, hospital practices, and healthcare organizations.
9/1/2015	Modernizing Medicine, Inc. / General Medical Applications, Inc.	NA	NA	NA	NA	NA	Develops electronic health records solutions for gastroenterology, cardiology, and urology practices.
7/15/2015	Nanthealth, LLC / Harris Corporation, Commercial Healthcare Solutions Business	NA	NA	NA	NA	NA	Comprises business of developing healthcare industry software.
9/1/2015	National Electronic Attachment, Inc. / White Stone Group, Inc.	NA	NA	NA	NA	NA	Develops and delivers software solutions for the management of healthcare communication events.
7/2/2015	Pamplona Capital Management LLP, Private Equity / Precyse Solutions, LLC	NA	NA	NA	NA	NA	Provides health information management performance solutions.
9/15/2015	Persivia / IHM Services Company, Inc.	NA	NA	NA	NA	NA	Develops and provides a Software-as-a-Service based clinical reporting software to hospitals and healthcare providers.
8/20/2015	Premier, Inc. (NasdaqGS:PINC) / CECity.com, Inc.	\$400.0	NA	NA	NA	NA	Provides cloud-based reporting, performance improvement, and lifelong learning platforms for healthcare providers and organizations.
7/2/2015	QHR Corporation (TSXV:QHR) / Jonoke Software Development Inc.	NA	NA	NA	NA	NA	Develops software solutions for health care providers.
9/14/2015	QUALCOMM Incorporated (NasdaqGS:QCOM) / Capsule Technologie S.A.	NA	NA	NA	NA	NA	Provides medical device integration solutions for hospitals and healthcare organizations.
8/3/2015	Quindell Services Inc. / IBL-Internet Business Logic Inc.	\$1.9	NA	NA	NA	NA	Provides integrated clinic management software on a cloud-based 'software as a service' platform.
7/8/2015	ResMed Inc. (NYSE:RMD) / CareTouch Communications	NA	NA	NA	NA	NA	Allows healthcare providers to utilize a patient-focused way to manage patient populations through an automated phone system, live call team, email and the internet.
7/31/2015	Securus Technologies Holdings, Inc. / Cara Clinicals, Inc.	NA	NA	NA	NA	NA	Develops Web based correctional medical records system.
7/1/2015	SilverVue, Inc. / ProMD LLC	NA	NA	NA	NA	NA	Develops mobile software for medical clinics.
Announced	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Gecko Health Innovations, Inc.	NA	NA	NA	NA	NA	A cloud-based solution to simplify chronic respiratory disease management, and connect patients and caregivers through remote monitoring and real-time tools.
Announced	Thoma Bravo, LLC / MedeAnalytics, Inc.	NA	NA	NA	NA	NA	Provides cloud-based healthcare analytics solutions for hospitals, health systems, health plans, state Medicaid programs.
9/2/2015	Tufts Associated Health Plans, Inc. / Integra Partners Holdings, LLC	NA	NA	NA	NA	NA	Develops claims management software for the healthcare industry.
9/25/2015	Unknown Buyer / WPC Healthcare, Inc.	NA	NA	NA	NA	NA	Develops, implements, and supports data solutions for the healthcare industry.
8/17/2015	WebPT, Inc. / Therabill LLC	NA	NA	NA	NA	NA	Provides a Web-based insurance billing software primarily for behavioral health and speech therapy fields.
9/2/2015	Yardi Systems, Inc. / Optimus EMR, Inc.	NA	NA	NA	NA	NA	Develops clinical content and electronic medical records software solutions for patient care applications.

MEAN (TECHNOLOGY)					3.2x	24.7x
MEDIAN (TECHNOLOGY)					3.2x	24.7x

SERVICES - OUTSOURCING							
Announced	ABRY Partners, LLC / International Medical Group, Inc.	NA	NA	NA	NA	NA	Engages in designing, distributing, and administering healthcare insurance plans.
Announced	Accenture plc (NYSE:ACN) / Sagacious Consultants, LLC	NA	NA	NA	NA	NA	Provides consulting services to hospitals.
Announced	American Security Resources Corp. (OTCPK:ARSC.D) / Gesundheit Medical Leasing Company	NA	NA	NA	NA	NA	Leases equipment to doctor groups to perform various medical tests.
9/15/2015	AMN Healthcare Services Inc. (NYSE:AHS) / First String Healthcare, Inc.	\$10.5	NA	NA	NA	NA	Provides interim and permanent nurse management and executive recruitment to hospitals and healthcare related businesses.
8/4/2015	AmSurg Corp. (NasdaqGS:AMSG) / Bay Area Anesthesia, LLC	NA	NA	NA	NA	NA	Provides patient and outpatient anesthesia services at healthcare facilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/21/2015	Anthelio Healthcare Solutions Inc. / Pyramid Healthcare Solutions, Inc.	NA	NA	NA	NA	NA	Provides health information management and revenue cycle services for the healthcare industry.
8/3/2015	BC Technical, Inc. / Ohio Valley Medical Systems, LLC	NA	NA	NA	NA	NA	Provides repair and maintenance services for Hitachi open MRI systems.
8/31/2015	Beecken Petty O'Keefe & Company; Heritage Group, LLC / Medical Solutions L.L.C.	NA	NA	NA	NA	NA	Operates as an interim clinical staffing company.
7/23/2015	BESLER & Company, Inc. / DRG Review, Inc., Certain Assets	NA	NA	NA	NA	NA	Comprises transfer diagnosis related group medical billing services.
8/24/2015	Brook Venture Partners / Cobalt Health, Inc.	NA	NA	NA	NA	NA	Provides billing and related RCM services to molecular diagnostic, specialty clinical, and toxicology laboratories nationwide.
8/4/2015	California Cryobank, Inc. / Lifeline Cryogenics, LLC	NA	NA	NA	NA	NA	Provides cryogenics services which includes storage of sperm, eggs, embryos, and cord blood stem cells.
Announced	Capital One Financial Corporation (NYSE:COF) / GE HFS Holdings Inc.	\$9,000.0	NA	NA	NA	NA	Provides customized financing solutions for healthcare organizations.
Announced	Cardinal Health, Inc. (NYSE:CAH) / Outcomes Incorporated	NA	NA	NA	NA	NA	Engages in the design, delivery, and administration of medication therapy management programs.
8/25/2015	Cardon Outreach, LLC / Diversified Healthcare Resources, Inc.	NA	NA	NA	NA	NA	Provides patient's eligibility and enrollment services for hospitals and healthcare facilities.
Announced	Carlyle Group LP (NasdaqGS:CG) / Tempo Participações S.A. (BOVESPA:TEMP3)	\$180.4	\$223.9	\$32.9	0.9x	6.1x	Provides healthcare administration and specialized assistance services.
7/8/2015	Certara, L.P. / Quantitative Solutions, Inc.	NA	NA	NA	NA	NA	Operates as a pharmacometrics consulting company.
9/14/2015	Chiltern International Holdings Ltd. / Theorem Clinical Research Inc.	NA	NA	NA	NA	NA	Focuses on analytic-based development, combination trials, and personal data applications.
9/16/2015	Constellation Health LLC / NorthStar First Health, LLC	\$18.0	\$7.9	\$1.9	2.3x	9.5x	Offers revenue cycle management and consulting services.
Announced	Constellation Health LLC / Phoenix Health LLC	\$14.0	\$9.8	\$2.2	1.4x	6.4x	Offers worker's compensation and automobile claims processing vertical for healthcare providers.
8/18/2015	CVS Pharmacy, Inc. / Omnicare Inc.	\$11,308.9	\$6,506.4	\$752.1	1.7x	15.0x	Operates as a healthcare services company that specializes in the management of pharmaceutical care.
7/13/2015	Deloitte Touche Tohmatsu / Compliance Implementation Services, LLC	NA	NA	NA	NA	NA	Specializes in integrated compliance and revenue optimization for the health care industry.
Announced	Dominion Dental Services, Inc. / DentaQuest Mid-Atlantic, Inc.; DentaQuest Virginia, Inc.	NA	NA	NA	NA	NA	Provides dental benefits administration services.
9/2/2015	EDG Partners, LLC / Medivo Inc., Lab Testing Authorization Services Division	NA	NA	NA	NA	NA	Comprises lab testing authorization services.
8/12/2015	Emdeon Inc. / Altegra Health, Inc.	\$910.0	NA	NA	NA	NA	Provides technology enabled business and consulting solutions to the healthcare industry.
7/30/2015	Envision Healthcare Holdings, Inc. (NYSE:EVHC) / Community Emergency Medical Service, Inc.; Vital Enterprises, Inc.	NA	NA	NA	NA	NA	Offer medical transportation services.
Announced	FFL Partners LP / Interactive Health, Inc.	NA	NA	NA	NA	NA	Provides personalized wellness services for employers.
7/9/2015	GetixHealth, LLC / Grant & Weber Washington Inc., Early-Out Recovery Services Business	NA	NA	NA	NA	NA	Comprises recovery related support services.
7/6/2015	GuideWell Mutual Holding Corporation / BeHealthy America, Inc.	NA	NA	NA	NA	NA	Provides a community-based HMO plan with a Medicare contract and a Medicare-approved Part D sponsor.
7/6/2015	Harvest Partners, LP / Dental Care Alliance	NA	NA	NA	NA	NA	Provides administrative, financial, and technical support and expertise to professional associations, who own dental practices.
9/21/2015	HealthPort Incorporated; New Mountain Capital, LLC / Enterprise Consulting Solutions Inc.	NA	NA	NA	NA	NA	Provides medical record retrieval services.
Announced	Holy Spirit Health System Transaction Summary / Danville Ambulance Service, Inc.	NA	NA	NA	NA	NA	Provides medical transportation and pre-hospital care services.
8/17/2015	HUB International Limited / Doctors Insurance Services of New England, Inc.	NA	NA	NA	NA	NA	Administers insurance programs for the physician community.
8/7/2015	HUB International Limited / Dunagan Associates Inc., Employee Benefits Book-of-Business	NA	NA	NA	NA	NA	Provides employee benefits solutions such as strategic benefits planning, employee engagement and communication, healthcare reform guidance and compliance, and exchange technology solutions.
8/6/2015	iCardiac Technologies, Inc. / nSpire Health, Inc., Clinical Trial Division	NA	NA	NA	NA	NA	Comprises the business division that offers clinical trial services.
9/1/2015	Inovalon Holdings, Inc. (NasdaqGS:INOV) / Avalere Health LLC	\$139.9	\$47.1	NA	3.0x	NA	Provides analysis, insight, strategy, and tools to help clients to find business strategies and healthcare policies to further their organizational objectives.
8/27/2015	Integro Ltd. / Healthcare Risk Specialists, LLC	NA	NA	NA	NA	NA	Provides medical insurance brokerage services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
8/24/2015	IOD Incorporated / Care Communications, Inc.	NA	NA	NA	NA	NA	Provides temporary and outsourced coding and abstracting, coding compliance and data quality enhancement, cancer registry abstracting, interim management, operations reviews, and HIM project management services.
9/1/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Mid-Atlantic ElderCare, PLLC	NA	NA	NA	NA	NA	Provides medical care services to patients of long term care facilities and assisted living/retirement communities.
7/15/2015	Jackson & Coker Locum Tenens, LLC / Jackson Pharmacy Professionals, LLC	NA	NA	NA	NA	NA	Staffing and recruiting company that specializes in the placement of pharmacists and pharmacy technicians.
7/2/2015	Joerns Healthcare Parent, LLC / Dynamic Medical Systems, LLC; Invacare Outcomes Management, LLC	\$15.5	NA	NA	NA	NA	Comprises medical device rentals businesses for long-term care facilities.
9/1/2015	Kinderpharm LLC / PKPD Bioscience, Inc.	NA	NA	NA	NA	NA	Operates as a clinical pharmacology and pharmacometric research and development organization.
Announced	McKesson Corporation (NYSE:MCK) / UDG Healthcare plc, United Drug Supply Chain Services And Sangers And TCP And MASTA	\$463.5	NA	NA	NA	NA	Provides health brief information to travelers and also operates as a cold chain logistics service provider to the healthcare market.
9/21/2015	MEDNAX, Inc. (NYSE:MD) / Alegis Revenue Solutions, LLC	NA	NA	NA	NA	NA	Offers outsourced revenue recovery solutions to hospitals.
9/28/2015	MEDNAX, Inc. (NYSE:MD) / New Jersey Anesthesia Associates, P.C.	NA	NA	NA	NA	NA	Offers anesthesiology services.
8/12/2015	MedTrak Services, LLC / Smith Premier Services, Inc.	NA	NA	NA	NA	NA	A pharmacy benefit management company which provides online prescription benefit management services through pharmacies.
7/6/2015	Mesa Laboratories Inc. (NasdaqGS:MLAB) / Infitrak Inc.	\$21.4	NA	NA	NA	NA	Provides consulting, packaging, and measuring solutions for cold chain applications for hospital regulatory and other industry services.
8/3/2015	Nitinol Devices & Components, Inc. / Interface Associates, Inc.	NA	NA	NA	NA	NA	Operates as a provider of outsourced solutions for balloon catheter manufacturing.
7/1/2015	Nortech Systems Inc. (NasdaqCM:NSYS) / Devicix, LLC	\$7.8	NA	NA	NA	NA	Provides design and development services for the medical device industry.
8/5/2015	NorthStar Anesthesia P.A. / Anesthesia Staffing Consultants, Inc.	NA	NA	NA	NA	NA	Provides anesthesia management and consulting services.
8/11/2015	One Call Care Management, Inc. / Stephen B. Meisel, M.D., A Medical Corporation	NA	NA	NA	NA	NA	Engages in creating and managing MRI/CT/radiology provider networks for workers' compensation, group health, and government payors.
7/31/2015	OneBlood, Inc. / Blood Alliance, Inc.	NA	NA	NA	NA	NA	Operates as a blood bank.
8/25/2015	Onex Corporation (TSX:OCX) / Hospital Physician Partners, Inc.	NA	NA	NA	NA	NA	Provides emergency and hospital medicine contract management services.
7/9/2015	Patriot National, Inc. (NYSE:PN) / CWIBENEFITS, Inc.	\$7.4	NA	NA	NA	NA	Provides third-party health and welfare benefits administration services.
7/28/2015	Phyhealth Corp. (OTCPK:PYHH) / Phyhealth Corp., Prior to Reverse Merger with Pizz Inc.	NA	NA	NA	NA	NA	Engages in developing community health plans owned and operated in partnership with the participating physicians based on a health maintenance organization license.
7/23/2015	Physicians Interactive, Inc. / Quantia, Inc.	NA	NA	NA	NA	NA	Provides physician relationship management solutions.
8/3/2015	Point Communications, Inc. / Forte Group, Inc.	NA	NA	NA	NA	NA	Operates as a public relations, brand, marketing, and digital communications agency for senior living clients, including life care and continuing care communities; and independent living, assisted living, skilled nursing, memory care, and rehabilitation communities, as well as home health providers, developers, health care agencies, hospitality services, and technology companies.
8/27/2015	ProCare Pharmacy Benefit Manager, Inc. / Bioscrip PBM Services, LLC, PBM Business	\$25.6	NA	NA	NA	NA	Comprises the business that offers pharmacy benefits management services.
9/9/2015	ProMed Waste Solutions LLC / Bio-Man LLC; BioTran Inc.	NA	NA	NA	NA	NA	Provide medical waste management services.
9/24/2015	Protransport-1, LLC / Century Ambulance Service, Inc.	NA	NA	NA	NA	NA	Provides emergency and non-emergency medical transport and healthcare services.
9/2/2015	Rite Aid Corporation (NYSE:RAD) / Connected Health Solutions, Inc.	NA	NA	NA	NA	NA	Provides pharmacy benefit management services.
9/9/2015	Roper Technologies, Inc. (NYSE:ROP) / Atlantic Health Partners, LLC	NA	NA	NA	NA	NA	Provides vaccine purchasing programs for physician practices to manage vaccine expenses.
8/12/2015	Sentry Credit, Inc. / C N Collections, Inc.	NA	NA	NA	NA	NA	Provides medical debt recovery services, including pre-collection services, monthly billing and trust reporting, payment monitoring, legal and garnishment options, and customized client reports.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/20/2015	Sharps Compliance Corp. (NasdaqCM:SMED) / Alpha Bio/Med Services LLC	NA	NA	NA	NA	NA	Provides medical waste disposal services to healthcare facilities and professionals.
8/18/2015	Sterigenics International, Inc. / Companhia Brasileira de Esterilização	NA	NA	NA	NA	NA	Engages in sterilization and microbial load reduction utilizing gamma sterilization methods.
Announced	Strategic Decisions Group International LLC / Applied Strategies Consulting, LLC	NA	NA	NA	NA	NA	Provides strategy, business process, and operations expertise to private, public, and non-profit life sciences and healthcare organizations, as well as academic institutions globally.
7/31/2015	Team Health Holdings, Inc. (NYSE:TMH) / Brookhaven Anesthesia Associates, LLP	NA	NA	NA	NA	NA	Provides anesthesia services for hospitals and healthcare facilities.
Announced	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Immuneering Corporation	NA	NA	NA	NA	NA	Provides genetic, genomic, and proteomic data analysis services for pharmaceutical companies that contributes to the development of medicines for patients with cancer, autoimmune disease, neurodegeneration, and other serious diseases.
9/23/2015	Thomas H. Lee Partners, L.P. / Healthcare Staffing Services, LLC	NA	NA	NA	NA	NA	Provides healthcare staffing services.
7/23/2015	UnitedHealth Group Incorporated (NYSE:UNH) / Catamaran Corporation (TSX:CCT)	\$13,215.3	\$21,581.9	\$845.7	0.6x	15.6x	Provides pharmacy benefit management services and healthcare information technology solutions to the healthcare benefits management industry.
9/24/2015	USI Inc. / Benefit Controls of the Carolinas, Inc., The Employee Benefits Business	NA	NA	NA	NA	NA	Comprises employee benefits consulting business.
8/10/2015	Woods Resources, Inc. / National Center on Institutions and Alternatives, Inc.	NA	NA	NA	NA	NA	Provides individual care, concern, and treatment for intellectual and emotionally disabled youth and adults and those involved in the criminal justice system.
9/1/2015	Xerox Corporation (NYSE:XRX) / inVentiv Patient Access Solutions, LLC	NA	NA	NA	NA	NA	Offers patient, PAP/Medicare education, Medicare patient education, product fulfillment, and reimbursement services.
8/24/2015	Xerox Corporation (NYSE:XRX) / RSA Medical, LLC	NA	NA	NA	NA	NA	Offers clinical healthcare services with a real-time interactive patient and provider process.
MEAN (OUTSOURCING)					1.7x	10.5x	
MEDIAN (OUTSOURCING)					1.6x	9.5x	

SERVICES - INFORMATION							
7/2/2015	AAC Holdings, Inc. (NYSE:AAC) / Referral Solutions Group, LLC	\$55.7	NA	NA	NA	NA	Acquires, develops, and operates Web properties to provide drug rehab marketing and addiction lead generation solutions.
9/22/2015	Angelrush Ventures / MD Aigne, LLC	NA	NA	NA	NA	NA	Offers telephone and online doctor consultations, medical advice and diagnoses, prescriptions and testing.
Announced	Callidus Software Inc. (NasdaqGM:CALD) / BridgeFront, LLC	NA	NA	NA	NA	NA	Offers online education courses on Health Insurance Portability and Accountability Act, compliance, revenue cycle, risk management, and communication skills.
9/9/2015	CSS Alliance LLC / Aperture Health, Inc.	NA	NA	NA	NA	NA	Operates as a healthcare information and services company.
7/29/2015	Education, Training And Research Associates, Inc. / Select Media, Inc.	NA	NA	NA	NA	NA	Publishes curriculum and media materials based on research conducted by leading researchers in the fields of behavioral health, communication, community, and public health.
9/16/2015	Healthcare Information & Management Systems Society / Chester Street Publishing, Inc.	NA	NA	NA	NA	NA	Offers news, interviews, live event coverage, and industry commentary to hospital administrators, healthcare service providers, physicians, and nurses.
8/14/2015	Healthcare Regional Marketing LLC / Spirit Health Group Inc.	NA	NA	NA	NA	NA	Provides health and wellness community events, publications, and educational programs and partnerships for women.
7/22/2015	IMS Health Holdings, Inc. (NYSE:IMS) / Healthcare Data Solutions, LLC	NA	NA	NA	NA	NA	Focuses on building and maintaining the compliance-grade data on physicians, dentists, nurse practitioners, and other healthcare providers, as well as pharmacies, hospitals, health systems, ACOs, IDNs, GPOs, and other healthcare organizations.
9/1/2015	Press Ganey Holdings, Inc. (NYSE:PGND) / Healthcare Performance Improvement, LLC	NA	NA	NA	NA	NA	Specializes in improving human performance in single hospitals, integrated health systems, long-term care providers, and medical group practices using evidence based methods derived from high risk industries.
7/6/2015	Relias Learning, LLC / US Medical Systems, Inc.	NA	NA	NA	NA	NA	Provides online education services for nurses and healthcare professionals.
8/19/2015	Rise Labs, Inc. / HealthyOut, Inc.	NA	NA	NA	NA	NA	Provides personalized menus of food to lose weight, maintain diet, or to be healthy.
Announced	Tweed Marijuana Inc. (TSXV:TWD) / 8437726 Canada Inc.	\$4.3	NA	NA	NA	NA	Provides guidance on how to access medical cannabis products to improve the quality of life for persons with a range of conditions, including chronic disabilities and terminal illnesses.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
7/13/2015	Vesey Street Capital Partners, L.L.C. / Imedex, LLC	NA	NA	NA	NA	NA	Provides accredited continuing medical education to healthcare professionals.
9/1/2015	Wolters Kluwer NV (ENXTAM:WKL) / Learner's Digest International, LLC	\$150.0	\$39.0	NA	3.8x	NA	Provides online accessibility of clinical and scientific information to healthcare professionals.

MEAN (INFORMATION)					3.8x	NA	
MEDIAN (INFORMATION)					3.8x	NA	

MEAN (INFORMATION)					1.9x	13.4x	
MEDIAN (INFORMATION)					1.7x	14.5x	

PROVIDERS - LABS

7/15/2015	Aurora Diagnostics Holdings, LLC / Brazos Valley Pathology, P.L.L.C.; Trinity Pathology Associates PC	NA	NA	NA	NA	NA	Provide pathology services.
Announced	Authentidate Holding Corp. (NasdaqCM:ADAT) / Peachstate Health Management, LLC	NA	NA	NA	NA	NA	Owns and operates a clinical laboratory.
7/24/2015	Charles River Laboratories International, Inc. (NYSE:CRL) / Celsis International Ltd.	\$212.0	NA	NA	NA	14.0x	Provides life science products and laboratory services to pharmaceutical and consumer products industries worldwide.
7/8/2015	EAG Inc. / Analytical Bio-Chemistry Laboratories, Inc.	NA	NA	NA	NA	NA	Provides product development and analytical testing services to pharmaceutical, biotech, animal health, crop protection, consumer products, and chemical industries.
7/8/2015	Henry Schein, Inc. (NasdaqGS:HSIC) / Phoenix Dental Laboratory Inc.	NA	NA	NA	NA	NA	Operates as a dental laboratory.
9/10/2015	NantWorks, LLC / OncoPlex Diagnostics Inc.	NA	NA	NA	NA	NA	Operates a molecular diagnostics laboratory for meeting the cancer diagnostic needs of pathologists, physicians, patients/families, and medical and surgical oncologists.
9/24/2015	Oncimmune USA, LLC / Central Medical Laboratories, LLC	NA	NA	NA	NA	NA	Owns a medical testing laboratory.
8/20/2015	Opko Health, Inc. (NYSE:OPK) / Bio-Reference Laboratories Inc. (NasdaqGS:BRLI)	\$1,516.0	\$882.5	\$115.9	1.7x	13.1x	Provides clinical laboratory testing services for the detection, diagnosis, evaluation, monitoring, and treatment of diseases.
Announced	QuantRx Biomedical Corporation (OTCPK:QTXB) / Global Cancer Diagnostics Inc.	NA	NA	NA	NA	NA	Offers diagnostics laboratory services.
8/4/2015	Quest Diagnostics Inc. (NYSE:DGX) / MemorialCare Health System, Laboratory Outreach Service Business	NA	NA	NA	NA	NA	Comprises the business that provides outreach laboratory testing services.
8/24/2015	Schryver Medical Sales And Marketing, Inc. / B.O.N. Clinical Laboratories, Ltd.	NA	NA	NA	NA	NA	Provides outpatient and facility laboratory services for facilities and physicians' offices.
9/21/2015	Signal Bay, Inc. (OTCPK:SGBY) / Cannalytical Research LLC	NA	NA	NA	NA	NA	Provides laboratory testing for medical marijuana dispensaries.
9/14/2015	True Health Diagnostics LLC / Health Diagnostic Laboratory, Inc.	\$32.0	NA	NA	NA	NA	Provides a laboratory test menu of risk factors and biomarkers for cardiovascular and related diseases.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Commonwealth Laboratories, Inc., U.S. and Canadian Business	NA	NA	NA	NA	NA	Clinical laboratory that specializes in clinical hydrogen and methane breath analysis services.

MEAN (LABS)					1.7x	13.5x	
MEDIAN (LABS)					1.7x	13.5x	

PROVIDERS - HOME HEALTH & HOSPICE

Announced	Almost Family Inc. (NasdaqGS:AFAM) / Bayonne Visiting Nurse Association Inc., Assets of Home Health Agency in Hudson County	NA	\$4.0	NA	NA	NA	Comprises healthcare services of a home health agency.
8/29/2015	Almost Family Inc. (NasdaqGS:AFAM) / Bracor, Inc.	\$50.5	\$72.0	NA	0.7x	NA	Provides home health services.
7/23/2015	Almost Family Inc. (NasdaqGS:AFAM) / Ingenios Health Co.	\$13.4	NA	NA	NA	NA	Provides in-home health assessments, and total physical and mental health and wellness evaluations on the behalf of national health plans and providers.
7/22/2015	American In-Home Care, LLC / Advocate Home Health Care, Inc.	NA	NA	NA	NA	NA	Offers medical home care services.
Announced	Beloit Health System, Inc. / Beloit Regional Hospice, Inc.	NA	NA	NA	NA	NA	Owns and operates a hospice center for terminally ill patients.
9/16/2015	ChanceLight Behavioral Health and Education / Sage Care Therapy Services Inc.	NA	NA	NA	NA	NA	Provides pediatric home health therapy services.
8/24/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Apismellis Homecare, LLC	NA	NA	NA	NA	NA	Provides homecare services to homebound seniors and adults.
7/6/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Buena Vista Hospice Care, Inc.	NA	NA	NA	NA	NA	Offers hospice care services.
9/30/2015	Epic Health Services, Inc. / HomeFirst Healthcare Services, LLC	NA	NA	NA	NA	NA	Provides homecare, personal care, private duty nursing, and pediatric care services.
9/8/2015	Epic Health Services, Inc. / Option 1 Nutrition Solutions, LLC	NA	NA	NA	NA	NA	Provides pediatric and adult home enteral nutrition therapy products and services for healthcare professionals, caregivers, and patients.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	HEALTHSOUTH Corp. (NYSE:HLS) / CareSouth Health System, Inc.	\$170.0	\$104.0	NA	1.6x	NA	Provides home health and other non-acute health services.
9/14/2015	Hospice of the Western Reserve, Inc. / Hospice Of Medina County	NA	NA	NA	NA	NA	Provides hospice services .
7/6/2015	Hospice Partners of America LLC / Kendallwood Hospice Company	NA	NA	NA	NA	NA	Provides care and support program service for individuals with a life limiting illness.
Announced	LHC Group, Inc. (NasdaqGS:LHCG) / Halcyon Home Health, LLC	\$58.5	\$41.0	NA	1.4x	NA	Provides hospice and home health services.
7/17/2015	Patient Home Monitoring Corp. (TSXV:PHM) / Sleep Management LLC	\$88.1	\$42.5	\$18.0	2.1x	4.9x	Provides home based non-invasive ventilation therapy services to patients.
9/10/2015	Riceland HealthCare, L.P. / Physician's Link Home Care, PLLC	NA	NA	NA	NA	NA	Offers specialty care services for health and wellness at home.
8/30/2015	Tenet Healthcare Corp. (NYSE:THC) / Baptist Health Home Care Murray Calloway	NA	NA	NA	NA	NA	Comprises a home health agency along with an adult day center.
8/25/2015	Unknown Buyer / Seasons Inpatient Hospice property located at 2195 West Diehl Road	\$5.3	NA	NA	NA	NA	Provides hospice care facility to ill patients.
8/15/2015	Wellspring Capital Management LLC / Help at Home, Inc. (OTCPK:HAHI)	NA	NA	NA	NA	NA	Provides homecare services to the elderly, the disabled, and their families.

MEAN (HOME HEALTH & HOSPICE)					1.5x	4.9x	
MEDIAN (HOME HEALTH & HOSPICE)					1.5x	4.9x	

PROVIDERS - NON-ACUTE

8/10/2015	AAC Holdings, Inc. (NYSE:AAC) / Oxford Centre, Inc.	\$35.0	\$12.2	\$5.6	2.9x	6.2x	Operates a drug and alcohol addiction treatment center.
8/10/2015	ABRY Partners, LLC; Riverside Company / North American Dental Group, LLC	NA	NA	NA	NA	NA	Offers dental services.
7/1/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Belmont Behavioral Health, Inpatient Behavioral Health Facility with 147 Beds	NA	NA	NA	NA	NA	Comprises an inpatient behavioral health facility with 147 beds.
7/1/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC) / Manor Clinic	\$5.9	NA	NA	NA	NA	Comprises a rehabilitation facility.
7/30/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Bay Area Dermatology	NA	NA	NA	NA	NA	Operates a dermatology clinic.
9/2/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Dermatology & Laser Institute of SW Florida	NA	NA	NA	NA	NA	Provides care and treatment for diseases and conditions of the skin, hair, and nails.
9/22/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Dermatology of Northern Colorado PC	NA	NA	NA	NA	NA	Offers services for the diagnosis and treatment of skin diseases.
8/25/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Mid-Michigan Dermatology, PLLC	NA	NA	NA	NA	NA	Owns and operates a dermatology clinic.
7/23/2015	Advanced Dermatology & Cosmetic Surgery Inc. / Solo Dermatology Practice in Philadelphia	NA	NA	NA	NA	NA	Offers dermatology services.
8/17/2015	AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG) / CBR Systems, Inc.	\$700.0	\$121.8	\$24.2	5.8x	29.0x	Operates a cord blood stem cell bank.
Announced	American Caresource Holdings, Inc. (NasdaqCM:ANCI) / Medac Health Services, P.A.	\$5.6	NA	NA	NA	NA	Operates an urgent care center.
7/2/2015	AmSurg Corp. (NasdaqGS:AMSG) / Coastal Anesthesiology, Inc.	NA	NA	NA	NA	NA	Provides anesthesia services for patients undergoing surgical procedures.
Announced	Ann & Robert H. Lurie Children's Hospital of Chicago / Town & Country Pediatrics, S.C.	NA	NA	NA	NA	NA	Provides pediatric care services to children, adolescents, and their families.
7/2/2015	Avera Health / Dakota Plains Surgical Center, LLP	\$36.9	NA	NA	NA	NA	Owns and operates an orthopedic specialty surgical hospital.
Announced	Barnabas Health, Inc. / Barnabas Health, Inc., Outpatient Imaging Center in West Orange	NA	NA	NA	NA	NA	Comprises a diagnostic imaging center.
Announced	Barnabas Health, Inc. / RadNet, Inc., 10 New Jersey Imaging Centers	\$35.5	NA	NA	NA	NA	Comprises ten diagnostic imaging centers.
9/22/2015	BenchMark Rehabilitation Partners, LLC / Therapy Center, Inc.	NA	NA	NA	NA	NA	Provides outpatient rehabilitation services.
9/2/2015	BiologicTx, Inc. / Sunshine Infusion Services, Inc.	NA	NA	NA	NA	NA	Provides solid organ transplant services and patient care services.
8/31/2015	Butterfly Effects, LLC / Autism Treatment Solutions, LLC	NA	NA	NA	NA	NA	Provides applied behavior analysis based treatments for individuals of various ages diagnosed with autism and other related disorders.
8/26/2015	Cardinal Health, Inc. (NYSE:CAH) / Navihhealth, Inc.	\$408.5	NA	NA	NA	NA	Provides post-acute care management services to Medicare beneficiaries/patients who are discharged from hospitals.
Announced	Catholic Health Services of Long Island, Inc. / NRAD Medical Associates, P.C., Radiation Therapy Practice	\$3.3	NA	NA	NA	NA	Comprises business operations for providing radiation therapy.
7/14/2015	Catholic Health System, Inc. / Neurology Practice Clinic in Lewiston	NA	NA	NA	NA	NA	Comprises a center which provides neurological services.
7/1/2015	Centerstone of Illinois, Inc. / Prairie Center Health Systems; Wellspring Resource	NA	NA	NA	NA	NA	Offer treatment of mental health conditions and substance abuse disorders.
7/1/2015	Centerstone of Tennessee, Inc. / Manatee Glens Corporation	NA	NA	NA	NA	NA	Offers rehabilitation services, rape crisis services, and adolescent recovery services.
7/28/2015	CHRISTUS Santa Rosa Health Care Corporation / Four Urgent Care Centers in The Greater San Antonio Area	NA	NA	NA	NA	NA	Comprises urgent care facilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
8/1/2015	Cintas Corporation (NasdaqGS:CTAS) / ZEE Medical, Inc.	\$130.0	NA	NA	NA	NA	Provides van-based first aid, safety, and emergency training solutions.
7/20/2015	CIUSSS du Centre-Est-de-l'le-de-Montréal / Centre de réadaptation Lucie-Bruneau; Institut de réadaptation Gingras-Lindsay-de-Montréal	NA	NA	NA	NA	NA	Provide rehabilitation services.
8/26/2015	Clarkson Eyecare, Inc. / eyecarecenter, O.D., P.A., Certain Offices in North Carolina and South Carolina	NA	NA	NA	NA	NA	Comprises offices which offer eye care services and team of optometrists of eyecarecenter, O.D., P.A.
Announced	Coal Country Community Health Center / Killdeer Medical Clinic	NA	NA	NA	NA	NA	Offers healthcare services.
7/16/2015	Community Health Systems, Inc. (NYSE:CYH) / Southern Illinois Center for Health, Select Assets	NA	NA	NA	NA	NA	Comprises primary care and specialty medical practices, an imaging center, a surgery center, and real estate holdings.
8/24/2015	CRH Healthcare, LLC / Physicians Immediate Med P.C.	NA	NA	NA	NA	NA	Provides family medicine, minor emergency, and occupational health services.
8/18/2015	CRH Medical Corporation (TSX:CRH) / Associates of Digestive Health, LLC, GI Anesthesia Business	NA	NA	NA	NA	NA	Comprises the business operations for providing anesthesia services.
9/10/2015	CRH Medical Corporation (TSX:CRH) / Knoxville Gastroenterology Anesthesia Associates LLC	NA	NA	NA	NA	NA	Provides anesthesia services to ambulatory surgical centers.
Announced	DaVita HealthCare Partners Inc. (NYSE:DVA) / Everett Clinic, Inc.	NA	NA	NA	NA	NA	Operates as a multi-specialty physician group practice that provides healthcare services.
Announced	DaVita HealthCare Partners Inc. (NYSE:DVA) / Renal Ventures Management, LLC	\$415.0	NA	NA	NA	NA	Provides dialysis care and information for people living with chronic kidney disease.
9/15/2015	Dignity Health / PRO MED Medical Care Centers	NA	NA	NA	NA	NA	Provides urgent care services.
7/21/2015	Ekahi Health System LLC / Central Medical Clinic Inc.	NA	NA	NA	NA	NA	Operates a healthcare clinic.
9/1/2015	ENT Associates of Greater Kansas City, P.C. / Professional Hearing Center, Inc.	NA	NA	NA	NA	NA	Provides hearing-related diagnostic and treatment services to patients.
Announced	ER Holdings / ER Centers of America, Inc.	NA	NA	NA	NA	NA	Provides emergency medical care facility.
Announced	Essilor International SA (ENXTPA:EI) / Vision Source, L.P.	NA	NA	NA	NA	NA	Operates a network of independent optometrists.
9/23/2015	Family Eye Center / Advanced Family Eyecare	NA	NA	NA	NA	NA	Provides vision care services.
8/4/2015	Florida Cancer Affiliates, P.L. / Radiation Oncology Facility in Panama City	NA	NA	NA	NA	NA	Comprises a radiation oncology facility.
Announced	Fujian Thaihot Investment Co., Ltd. / Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	\$774.3	\$447.7	\$119.5	1.7x	6.5x	Provides outpatient diagnostic and radiation therapy services.
8/7/2015	Gastro Health, PL / Practices of Ronald Stauber, Andres Cowley, Monroe Scheiner	NA	NA	NA	NA	NA	Comprises gastroenterology practices.
Announced	HemCare Health Services Inc. (OTCPK:HCRC) / John Isaac Delgado, M.D., P.A.	\$0.1	NA	NA	NA	NA	Comprises a gastroenterology practice.
7/10/2015	Hillcrest Convalescent Center, Inc. / CRABTREE REHAB CENTERS	NA	NA	NA	NA	NA	Owns and operates rehabilitation center facilities.
Announced	Horizon Health Care, Inc. / Prairie Community Health, Inc.	NA	NA	NA	NA	NA	Operates healthcare facilities that specialize in providing family practice medicine, women's health, prenatal care, diabetic management, asthma management, and adolescent health services.
9/23/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Ashit K. Vijapura Psychiatry Practice	NA	NA	NA	NA	NA	Provides psychiatry services.
8/26/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM) / Triad Medical Group	NA	NA	NA	NA	NA	Provides post acute treatment services.
7/1/2015	Joint Corp. (NasdaqCM:JYNT) / Chiro-Novo, LLC, Two Franchises in Maricopa County, Arizona	\$0.3	NA	NA	NA	NA	Comprises two chiropractic clinic franchises.
9/29/2015	JourneyPure LLC / Questhouse, Inc.	NA	NA	NA	NA	NA	Provides addiction treatment services.
7/13/2015	Kaleida Health, Inc. / Cancer Care of Western New York; Western New York Urology Associates LLC	NA	NA	NA	NA	NA	Provides healthcare services.
7/1/2015	Kansas City Hospice, Inc. / Northcare Hospice & Palliative Care Inc.	NA	NA	NA	NA	NA	Offers hospice and palliative care services.
9/2/2015	Leonard Green & Partners, L.P. / RestorixHealth, Inc.	NA	NA	NA	NA	NA	Develops and manages wound care treatment centers.
9/3/2015	Levine Leichtman Capital Partners / Monte Nido & Affiliates, LLC	NA	NA	NA	NA	NA	Provides treatment for eating disorders and exercise addiction to adults and adolescents.
Announced	Main Pulze, Inc. / Croft Living Home Inc.	NA	NA	NA	NA	NA	Owns and operates a rehabilitation facility.
Announced	Main Pulze, Inc. / Sun Valley Congregate Living Health Facility	NA	NA	NA	NA	NA	Operates a healthcare facility.
7/1/2015	MEDNAX, Inc. (NYSE:MD) / Lakeshore Anesthesia Services, P.C.	NA	NA	NA	NA	NA	Provides anesthesia care.
7/1/2015	MEDNAX, Inc. (NYSE:MD) / Manassas Anesthesia Associates, P.C.	NA	NA	NA	NA	NA	Provides general anesthesia, orthopedic, vascular, obstetric, gynecologic, and acute pain management services.
8/20/2015	MEDNAX, Inc. (NYSE:MD) / Millennium Anesthesia Care	NA	NA	NA	NA	NA	Provides adult care, pediatric care, obstetric and women's care, cardiac care, regional anesthesiology, and pain management services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
7/15/2015	MetroHealth System, Inc. / State Road Family Practice, Inc.	NA	NA	NA	NA	NA	Provides managed healthcare services.
Announced	Molina Healthcare, Inc. (NYSE:MOH) / Providence Community Services, LLC; Providence Human Services, LLC	\$200.0	NA	NA	NA	NA	Owns and operates mental health facilities for children and also behavioral and mental health services.
8/17/2015	NHS Premier, LLC; U.S. Renal Care Inc. / Two Dialysis Facilities in St. Louis	NA	NA	NA	NA	NA	Comprises two dialysis centers which have 9 and 12 dialysis stations.
Announced	Nobilis Health Corp. (TSX:NHC) / Freedom Pain Hospital	\$4.0	NA	NA	NA	NA	Acquires and manages ambulatory surgical centers and healthcare facilities.
7/30/2015	Nobilis Health Corp. (TSX:NHC) / Victory Medical Center Plano, LP	\$5.8	NA	NA	NA	NA	Offers surgical services for orthopedic and spine-related disorders.
7/30/2015	Odyssey Behavioral Healthcare LLC / Lifeskills South Florida; Pasadena Villa Psychiatric Residential Treatment Centers	NA	NA	NA	NA	NA	Own and operate behavioral healthcare facilities.
9/1/2015	Orlando Health Physician Associates / Pediatric Associates of Orlando, P.A.	NA	NA	NA	NA	NA	Offers pediatric services.
9/10/2015	Orthology, Inc. / NYSportsMed	NA	NA	NA	NA	NA	Operates a sports medicine, physical therapy, and athlete performance improvement clinic.
8/20/2015	Orthology, Inc. / Sports and Spinal Physical Therapy, Inc.	NA	NA	NA	NA	NA	Provides physical therapy services.
9/1/2015	OSI Physical Therapy, LLC / Institute for Athletic Medicine, Woodbury and Maplewood Clinics	NA	NA	NA	NA	NA	Provides physical therapy services.
7/15/2015	PHOENIX Rehabilitation and Health Services, Inc. / Advanced Center for Physical Therapy LLC	NA	NA	NA	NA	NA	Offers physical therapy services.
8/27/2015	Physiotherapy Holdings, Inc. / Anderson Orthopaedic Clinic, Inc.	NA	NA	NA	NA	NA	Operates orthopedic clinics.
8/26/2015	Physiotherapy Holdings, Inc. / Therapy Plus of Wisconsin LLC	NA	NA	NA	NA	NA	Provides physical therapy for older adults and occupational therapy services for clients of various ages.
7/2/2015	PIVOT Physical Therapy / Athletic Advantage, Inc.	NA	NA	NA	NA	NA	Offers physical therapy services.
8/27/2015	Priority Ambulance Holdings, Inc. / Central Emergency Medical Services, Inc.	NA	NA	NA	NA	NA	Provides hospital to hospital transfer service.
9/1/2015	Professional Orthopedic and Sports Physical Therapy, P.C. / Bi-County Physical Therapy & Rehabilitation; Flynn Physical Therapy; S.M.A.R.T. Physical	NA	NA	NA	NA	NA	Provide physical therapy and rehabilitation services.
8/1/2015	Professional Orthopedic and Sports Physical Therapy, P.C. / Premier Physical Therapy & Wellness, LLC	NA	NA	NA	NA	NA	Provides physical therapy.
7/1/2015	Professional Orthopedic and Sports Physical Therapy, P.C. / South Bay Sports & Physical Therapy, P.C.	NA	NA	NA	NA	NA	Offers physical therapy services in the areas of neck and back pain, aquatic therapy, post surgical, joint replacement, shoulder pain, general weakness, heart disease, hypertension, arthritis, diabetes, sports injuries, chronic pain, obesity, women's health issues, urinary dysfunction, and urinary incontinence.
8/4/2015	Protransport-1, Llc / PRN Ambulance, Inc.	NA	NA	NA	NA	NA	Provides medical transportation services.
9/22/2015	PT Solutions Holdings, LLC / Performance Rehab Institute & Sports Medicine Inc.	NA	NA	NA	NA	NA	Provides physical therapy and rehabilitation services.
Announced	Quindell Pic (AIM:QPP) / PT Healthcare Solutions Corp.	\$28.8	NA	NA	NA	NA	Operates physiotherapy and rehabilitation clinics.
8/3/2015	Roswell Park Cancer Institute / Wilmot Cancer Institute	NA	NA	NA	NA	NA	Provides specialty cancer care services.
7/22/2015	Sanders Trust / 42,000 Square Feet Tower Pointe Medical Center In Greenwood, S.C.	\$8.4	NA	NA	NA	NA	Comprises healthcare facility.
7/21/2015	Schryver Medical Sales And Marketing, Inc. / Main Street Clinical Laboratory, Inc.; On-Site Imaging Solutions, Inc.	NA	NA	NA	NA	NA	Provides lab services and on-site imaging solutions.
Announced	Sherwood Hills Recovery Resort / Greenlight Recovery LLC	NA	NA	NA	NA	NA	Provides drug and alcohol treatment rehabilitation service.
7/27/2015	South Bay Mental Health Center, Inc. / Futures Behavior Therapy Center, LLC	NA	NA	NA	NA	NA	Provides treatment to children with autism spectrum disorders and other related disorders.
9/26/2015	Spring & Sprout Dental Holdings, LLC / Rising Stars Pediatric Dentistry, Certain Assets	NA	NA	NA	NA	NA	Comprises non clinical assets.
9/17/2015	Stonerise Healthcare LLC / HCR ManorCare, Inc., Heartland of Preston County	NA	NA	NA	NA	NA	Comprises a facility which provides post-hospital skilled nursing care services.
7/27/2015	Summit Behavioral Healthcare, LLC / Ranch at Dove Tree	NA	NA	NA	NA	NA	Provides rehabilitation services for treating addiction.
Announced	Supurva Healthcare Group, Inc. (OTCPK:SPRV) / TeleMend Medical, Inc.	NA	NA	NA	NA	NA	Offers on site dental services.
Announced	Team Health Holdings, Inc. (NYSE:TMH) / IPC Healthcare, Inc. (NasdaqGS:IPCM)	\$1,476.1	\$713.8	\$70.4	2.1x	21.0x	Provides, manages, and coordinates the care of hospitalized patients and serves as the inpatient partner of primary care physicians and specialists.
7/17/2015	Tift Regional Medical Center Foundation, Inc. / Georgia Sports Medicine and Orthopedic Clinic, PC	NA	NA	NA	NA	NA	Offers a wide array of orthopedic care.
7/13/2015	Tralongo, LLC / Southern Dental Associates PC	NA	NA	NA	NA	NA	Provides orthodontics services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
8/12/2015	U.S. Renal Care Inc. / Ambulatory Services of America, Inc.	NA	NA	NA	NA	NA	Offers diversified healthcare services and provides alternative site services in partnership with physicians.
Announced	U.S. Renal Care Inc. / Dialysis Newco, Inc.	NA	NA	NA	NA	NA	Owens and operates dialysis clinics.
8/19/2015	Universal Health Services Inc. (NYSE:UHS) / Alpha Hospitals Limited	\$148.7	NA	NA	NA	NA	Operates mental health care facilities that provide psychiatric care services for people with mental health conditions and learning difficulties.
Announced	Universal Health Services Inc. (NYSE:UHS) / Foundations Recovery Network, LLC	\$350.0	NA	NA	NA	NA	Provides treatment for persons with a dual diagnosis of substance addiction and mental health disorders.
Announced	University of Rochester / AccelCare, Two Urgent Care Centers	NA	NA	NA	NA	NA	Comprise health care facilities.
9/1/2015	Unknown Buyer / Belvedere Medical Center	\$2.5	NA	NA	NA	NA	Comprises a healthcare facility.
8/26/2015	Unknown Buyer / Stonecroft Health Campus	NA	NA	NA	NA	NA	Operates as a senior citizen health care property.
7/1/2015	US Physical Therapy Inc. (NYSE:USPH) / Four Location Physical Therapy Practice	\$6.1	\$5.5	NA	1.1x	NA	Comprise outpatient physical therapy clinics.
8/22/2015	Vantage Oncology Holdings LLC / Radiation Oncology Services of America, Inc.	NA	NA	NA	NA	NA	Provides outpatient radiation oncology care services through joint venture acquisition and new center partnerships with radiation oncologists.
8/17/2015	Vibra Healthcare, LLC / Gateway Rehabilitation Hospital; Highlands Regional Rehabilitation Hospital	NA	NA	NA	NA	NA	Comprises two hospitals that offer medical rehabilitation services.
9/18/2015	Vision Group Holdings, LLC / Advanced Laser Center of Oklahoma, LLC	NA	NA	NA	NA	NA	Owens and operates eye care centers.
Announced	Webster Capital / Addiction Research and Treatment, Inc.	NA	NA	NA	NA	NA	Provides drug treatment services.
9/16/2015	Welsh, Carson, Anderson & Stowe / Emerus Hospital Partners LLC	NA	NA	NA	NA	NA	Operates emergency hospitals.
9/23/2015	Wichita Radiological Group, P.A. / Diagnostic Ultrasound Services; Radiology Services Corp.	NA	NA	NA	NA	NA	Provides mobile imaging diagnostic services.
MEAN (NON-ACUTE)					2.7x	15.7x	
MEDIAN (NON-ACUTE)					2.1x	13.7x	

PROVIDERS - LONG-TERM CARE							
Announced	AdCare Health Systems, Inc. (AMEX:ADK) / A 55 Bed Nursing Facility in Tampa Bay Area, Florida	\$4.8	NA	NA	NA	NA	Comprises nursing facility.
8/25/2015	American Realty Capital Healthcare Trust III, Inc. / Arcadian Cove Assisted Living, Richmond	\$4.8	NA	NA	NA	NA	Comprises a seniors housing community.
8/21/2015	American Realty Capital Healthcare Trust III, Inc. / Cedarhurst of Collinsville, LLC	\$11.6	NA	NA	NA	NA	Operates assisted-living apartments for senior living.
7/31/2015	Bascom Group / Courtyard Senior Apartments	\$31.2	NA	NA	NA	NA	Comprises independent senior living community.
Announced	BayBridge Seniors Housing Inc. / Amica Mature Lifestyles Inc. (TSX:ACC)	\$835.9	NM	\$32.2	NM	27.6x	Provides independent living, assisted living, and long-term care facilities.
7/1/2015	Bozeman Development, LLC / Benton Nursing, LLC	\$3.5	NA	NA	NA	NA	Owens and operates 95 bed skilled nursing facility.
9/1/2015	Care Capital Properties, Inc. (NYSE:CCP) / Nine Property Portfolio	\$190.0	NA	NA	NA	NA	Comprises nursing and assisted living facilities.
9/2/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Asbury Place Assisted Living	\$5.4	NM	NA	NM	NA	Comprises a real estate property.
7/2/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Bristol Court Assisted Living; Shamrock Nursing and Rehabilitation Center	\$16.7	NA	NA	NA	NA	Comprises healthcare facilities.
7/2/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Shamrock Nursing and Rehabilitation Center	\$8.3	NM	NA	NM	NA	Comprises healthcare facilities.
7/31/2015	Chartwell Retirement Residences (TSX:CSH.UN) / Grenadier Retirement Residence in Toronto	\$67.3	NA	NA	NA	NA	Comprises 257 retirement suites.
9/14/2015	Chartwell Retirement Residences (TSX:CSH.UN) / Three Retirement Residences	\$128.7	NA	NA	NA	NA	Comprises retirement communities.
8/7/2015	Chicago Pacific Founders / Capital Senior Living Corp., Community in Kansas	\$14.8	NA	NA	NA	NA	Comprises a senior living community.
Announced	Edgewood Management Group, LLC / Parkwood Senior Living Community	NA	NA	NA	NA	NA	Comprises a senior living community.
8/4/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Citrus Hills Assisted Living; Whittier Glen Assisted Living	NA	NA	NA	NA	NA	Comprises a 71-unit assisted living facility and a 69-unit assisted living facility.
7/1/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Eight Skilled Nursing Facilities And Three Assisted Living Campuses	NA	NA	NA	NA	NA	Comprises nursing and assisted living facilities.
8/3/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Fifteen Assisted Living Operations In Wisconsin	NA	NA	NA	NA	NA	Comprises fifteen assisted living facilities.
8/3/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Harmony Living Centers, LLC	NA	NA	NA	NA	NA	Offers assisted living and senior care services.
7/1/2015	Ensign Group, Inc. (NasdaqGS:ENSG) / Olympia Transactional Care and Rehabilitation	NA	NA	NA	NA	NA	Comprises a skilled nursing facility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/1/2015	Formation Capital, LLC; NorthStar Healthcare Income, Inc.; Northstar Asset Management Group Inc. (NYSE:NSAM); Safanad Inc. / Extencicare Holdings, Inc.	\$870.0	\$1,155.7	\$83.4	0.8x	10.4x	Owns and operates health care centers providing post-acute and long-term senior care services.
7/14/2015	Granite Investment Group / Five Skilled Nursing Facilities in South Texas	\$90.1	NA	NA	NA	NA	Comprises five skilled nursing facilities.
Announced	Griffin-American Healthcare REIT III, Inc.; Northstar Asset Management Group Inc. (NYSE:NSAM) / Trilogy Investors LLC	\$1,148.5	NA	NA	NA	NA	Owns and operates purpose-built integrated senior healthcare campuses.
8/13/2015	Haverland Carter Lifestyle Group / Somerset Assisted Living and Memory Care Center located in Oklahoma City, Oklahoma	NA	NA	NA	NA	NA	Comprises an assisted living and memory care center.
7/20/2015	Investment 360 L.L.C. / James Square Health and Rehabilitation Centre	NA	NA	NA	NA	NA	Provides nursing and rehabilitation, and medical and sub-acute care services to patients.
8/17/2015	LTC Properties Inc. (NYSE:LTC) / Portfolio of 10 Senior Living Communities	\$142.0	NA	NA	NA	NA	Comprises a portfolio of ten senior living facilities.
8/26/2015	Main Pulze, Inc. / Camino del Rey Assets	NA	NA	NA	NA	NA	Comprises continuous care facility.
9/16/2015	MedEquities Realty Trust, Inc. / GruenePointe Holdings, LLC, Nine Texas Skilled Nursing Facilities	\$133.4	NA	NA	NA	NA	Comprises skilled nursing facilities.
Announced	National Church Residences, Inc. / 65-Unit Stafford Village Complex	NA	NA	NA	NA	NA	Comprises a senior apartment complex.
8/31/2015	National Health Investors Inc. (NYSE:NHI) / Golden Age Senior Living, Portland, Oregon; The Brook of Roscommon, Roscommon, Michigan	\$12.7	NA	NA	NA	NA	Comprises two senior living communities.
7/1/2015	National Health Investors Inc. (NYSE:NHI) / Three Senior Living Campuses	\$67.0	NA	NA	NA	NA	Comprises senior living communities.
8/12/2015	New Senior Investment Group Inc. (NYSE:SNR) / 28-Property Portfolio of Private Pay, Independent Living Senior Housing Properties	\$640.0	NA	NA	NA	NA	Comprises 28 senior living facilities.
7/14/2015	Oxford Park Group / Extencicare Inc. (TSX:EXE)	NA	\$650.8	\$60.8	NA	NA	Provides senior care services.
9/1/2015	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Five Senior Housing Facilities In Illinois	\$19.7	NA	NA	NA	NA	Comprises five senior housing facilities.
9/17/2015	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA) / Four Senior Housing Facilities in Oregon and Washington	\$65.0	NA	NA	NA	NA	Comprises four senior housing facilities.
9/1/2015	Senior Care Centers, LLC / 56 Skilled Nursing and Assisted Living Facilities in Texas, And MBS Pharmacy	NA	NA	NA	NA	NA	Comprises skilled nursing and assisted living facilities and closed-door pharmacy.
Announced	Shady Shores Communities LLC / Four Skilled Nursing Facilities in Texas	NA	NA	NA	NA	NA	Comprises four nursing facilities.
8/1/2015	Stonerise Healthcare LLC / Heartland of Clarksburg WV LLC	NA	NA	NA	NA	NA	Operates a long-term care and rehabilitation center.
Announced	Trinity Senior Living Communities / Glacier Hills, Inc.	NA	NA	NA	NA	NA	Operates a senior living community that provides a range of living environments and health care services for older people.
7/1/2015	United Church Homes, Inc. / Memorial Health System, Harmar Place and Glenwood Retirement Community	NA	NA	NA	NA	NA	Comprises rehabilitation, assisted living and retirement facilities.
9/21/2015	United Church Homes, Inc. / Trinity Community at Fairwood	NA	NA	NA	NA	NA	Comprises a senior housing apartment community.
8/4/2015	Unknown Buyer / AAC Holdings, Inc. (NYSE:AAC)	NA	NA	NA	NA	NA	Provides inpatient substance abuse treatment services for individuals with drug and alcohol addiction.
7/1/2015	Unknown Buyer / BBANYAN Realty Br, LLC	NA	NA	NA	NA	NA	Owns and operates a senior living facility.
7/29/2015	Unknown Buyer / Dunwoody Senior Living; Roswell Senior Living	\$10.8	NA	NA	NA	NA	Comprises senior housing communities.
Announced	Unknown Buyer / Hank Fisher Properties, Inc.	NA	NA	NA	NA	NA	Offers a range of services and amenities that include independent living, assisted living, memory care, memory day program, guest suites, and respite suites for short-term stays.
8/28/2015	Unknown Buyer / Kingsway Arms Retirement Residences Inc., Aurora Assets	\$4.3	NA	NA	NA	NA	Comprises assisted living retirement housing properties.
8/5/2015	Unknown Buyer / Lamad, Retirement Community, Personal Care Facility And Christian Radio Station	\$4.2	NA	NA	NA	NA	Comprises a retirement community, personal care facility and Christian radio station.
Announced	Unknown Buyer / Lutheran Care Network, Kenwood Manor and Bethlehem Commons at Good Samaritan Village	\$13.0	NA	NA	NA	NA	Comprises a nursing home and assisted living facility.

MEAN (LONG-TERM CARE)					0.8x	19.0x
MEDIAN (LONG-TERM CARE)					0.8x	19.0x

PROVIDERS - ACUTE							
8/4/2015	Acadia Healthcare Company, Inc. / A 15-bed inpatient facility in United Kingdom	NA	NA	NA	NA	NA	Comprises a healthcare facility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
9/7/2015	Adventist Health System, Inc.; Catholic Health Initiatives / High Country Health Care, P.C.	NA	NA	NA	NA	NA	Provides healthcare services through its hospital and healthcare network.
Announced	Altru Health System / Pembina County Memorial Hospital Association	NA	NA	NA	NA	NA	Comprises an acute care hospital.
8/8/2015	Ascension Health, Inc. / Capella Healthcare, Inc., Four Hospitals in Middle Tennessee	NA	NA	NA	NA	NA	Comprises four hospitals.
Announced	Barnabas Health, Inc. / Robert Wood Johnson Health System, Inc.	NA	NA	NA	NA	NA	Owens and operates a network of hospitals.
7/1/2015	Catholic Health Initiatives; Mercy Alliance, Inc. / Skiff Medical Center	NA	NA	NA	NA	NA	Acute care hospital.
7/14/2015	Catholic Health System, Inc. / Mount St. Mary's Hospital & Health Center	NA	NA	NA	NA	NA	Operates a community hospital.
9/1/2015	Cedars-Sinai Medical Center / CFHS Holdings, Inc.	NA	NA	NA	NA	NA	Operates an acute care hospital that provides general acute medical and emergency care services.
Announced	Children's Medical Center of Dallas / Baylor Scott & White Health LLC, Our Children's House at Baylor	NA	NA	NA	NA	NA	Comprises child health care facility.
Announced	Cleveland Clinic Foundation / Akron General Health System	NA	NA	NA	NA	NA	Owens and operates a chain of healthcare centers.
Announced	Commonwealth Health Corporation, Inc. / Caverna Memorial Hospital, Inc.	NA	NA	NA	NA	NA	Owens and operates a hospital that offers healthcare services.
9/14/2015	Community Health Systems, Inc. (NYSE:CYH) / Four Hospitals in Tennessee	NA	NA	NA	NA	NA	Comprises four hospitals.
9/2/2015	Cumberland Surgical Hospital of San Antonio LLC / Victory Medical Center Landmark, LP	\$1.0	NA	NA	NA	NA	Operates a medical center that provides patient care and medical services.
Announced	Dignity Health; United Surgical Partners International Inc. / Heart Hospital of BK, LLC	NA	NA	NA	NA	NA	Operates as a cardiac specialty hospital.
Announced	Eastern Maine Healthcare Systems, Inc. / Maine Coast Regional Health Facilities Inc.	NA	NM	NA	NM	NA	Operates a hospital.
8/4/2015	Equity Group Investments; Ventas, Inc. (NYSE:VTR) / AHS Medical Holdings LLC, Hospital Operations	\$475.0	NA	NA	NA	NA	Owens and operates a network of health systems that provide health care services for patients and their families.
9/1/2015	Franciscan Alliance Inc. / Jasper County Hospital	NA	NA	NA	NA	NA	Operates as a hospital.
8/3/2015	Grande Ronde Hospital, Inc. / Elgin Family Health Clinic; Union Family Health Center	NA	NA	NA	NA	NA	Comprises two hospitals.
9/21/2015	IASIS Healthcare Corporation / Victory Medical Center Beaumont, LP	\$21.0	NA	NA	NA	NA	Provides general surgery, gynecological surgery, spine surgery, and vascular surgery and also provides bariatrics, ear, nose and throat, gastroenterology, orthopedics, plastics, podiatry, and pain management services.
Announced	Lafayette General Health System, Inc. / Regional Medical Center of Acadiana	NA	NA	NA	NA	NA	Operates as an acute care hospital.
8/3/2015	LifePoint Health, Inc. (NasdaqGS:LPNT) / Fleming County Hospital District	NA	NA	NA	NA	NA	Operates a hospital that provides general medical and surgical care for inpatient, outpatient, and emergency room patients.
Announced	LifePoint Health, Inc. (NasdaqGS:LPNT) / St. Francis Hospital, Inc.	NA	NA	NA	NA	NA	Operates a non-profit faith oriented community hospital.
9/1/2015	LifePoint Health, Inc. (NasdaqGS:LPNT) / Watertown Regional Medical Center, Inc.	NA	\$91.9	NA	NA	NA	Operates a regional health system that provides primary and specialty healthcare, wellness, and disease prevention services.
8/3/2015	LifePoint Health, Inc. (NasdaqGS:LPNT); Norton Healthcare, Inc. / Clark Memorial Hospital	NA	NA	NA	NA	NA	Operates as a hospital.
9/30/2015	Meadville Medical Center / Titusville Area Hospital	NA	NA	NA	NA	NA	Comprises a hospital.
9/21/2015	Medical Center of Southeast Texas, LP / Medical Center of Southeast Texas Victory Campus	\$21.0	NA	NA	NA	NA	Provides general surgery, gynecological surgery, spine surgery, and vascular surgery.
8/31/2015	MPT Operating Partnership, L.P. / Capella Healthcare, Inc.	\$1,470.3	\$781.0	\$103.1	1.9x	14.3x	Provides general and specialized acute care, outpatient, and other medically necessary services primarily in non-urban communities.
Announced	Northside Hospital, Inc. / Gwinnett Health System, Inc.	NA	NA	NA	NA	NA	Operates a not-for-profit healthcare network that provides a range of services and facilities.
7/1/2015	Penn State Milton S. Hershey Medical Center / St. Joseph Regional Health Network	NA	NA	NA	NA	NA	Provides outpatient and inpatient diagnostic, and medical and surgical services.
Announced	Prime A Investments, LLC / Lehigh HMA, LLC	NA	NA	NA	NA	NA	Operates a hospital.
7/31/2015	Prime A Investments, LLC / Saint Clare's Health System	NA	NA	NA	NA	NA	Operates hospitals and healthcare facilities.
Announced	Prime A Investments, LLC / Southern Regional Health System, Inc.	NA	NA	NA	NA	NA	Operates as a community hospital that provides healthcare services.
8/31/2015	Prime A Investments, LLC / St. Joseph Mercy Port Huron	\$18.2	NA	NA	NA	NA	Operates as a hospital.
Announced	Providence Health & Services / St. Joseph Health System	NA	NA	NA	NA	NA	Offers a range of care from various facilities, including acute care hospitals, home health agencies, hospice agencies, outpatient centers, skilled nursing facilities, urgent care facilities, community clinics, and physician organizations.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
8/31/2015	Saint Louis University / SLH Vista, Inc.	NA	NA	NA	NA	NA	Academic medical center that serves as a teaching hospital.
7/26/2015	Sentara Healthcare, Inc. / Pratt Medical Center, Ltd.	NA	NA	NA	NA	NA	Provides healthcare services.
7/31/2015	UnitedHealth Group Incorporated (NYSE:UNH) / Hospital e Maternidade Dr. Christóvão da Gama S/A	NA	NA	NA	NA	NA	Provides healthcare services.
7/31/2015	Unknown Buyer / Payson Hospital Corporation	NA	NA	NA	NA	NA	Operates a hospital.
8/4/2015	Ventas, Inc. (NYSE:VTR) / AHS Medical Holdings LLC	\$1,750.0	\$2,000.0	NA	0.9x	NA	Owns and operates a network of health systems that provide health care services.
7/1/2015	Washington Hospital / Southwest Regional Medical Center	NA	NA	NA	NA	NA	Operates as a hospital.
Announced	Yale-New Haven Health Services Corporation / L+M Healthcare	NA	NA	NA	NA	NA	A not-for-profit, general, acute care, and private hospital which provides healthcare services.
MEAN (ACUTE)					1.4x	14.3x	
MEDIAN (ACUTE)					1.4x	14.3x	
MEAN (PROVIDERS)					1.9x	14.7x	
MEDIAN (PROVIDERS)					1.7x	13.5x	
PRODUCTS - CLINICAL DEVICES							
9/2/2015	Abbott Laboratories (NYSE:ABT) / Tendyne Holdings Inc.	\$275.0	NA	NA	NA	NA	Develops medical devices for transcatheter mitral valve replacement, repair, and targeting mitral regurgitation.
Announced	Allergan plc (NYSE:AGN) / AqueSys, Inc.	\$300.0	NA	NA	NA	NA	Focuses on innovating and commercializing implantable devices that improves the treatment of glaucoma.
8/10/2015	Allergan plc (NYSE:AGN) / Oculeve, Inc.	\$125.0	NA	NA	NA	NA	Develops devices for dry eye disease treatment.
7/28/2015	Amendia, Inc. / Custom Spine, Inc.	NA	NA	NA	NA	NA	Designs, develops, and markets spinal implants and instruments to support surgical techniques for the treatment of spinal disorders.
7/15/2015	Arlington Capital Partners / Avalign Technologies, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and supplies implants, instruments, cutting tools, specialty surgical instruments, and cases and trays for medical device OEM's.
7/31/2015	Bacterin International Holdings, Inc. (OTCPK:BONE) / X-spine Systems, Inc.	\$86.6	\$42.2	\$7.3	2.1x	11.8x	Manufactures spinal implants and instruments for spinal surgery.
Announced	Cardiopulmonary Corp. / Nuvon, Inc.	NA	NA	NA	NA	NA	Provides medical device solutions for real-time intelligent event monitoring, notification, and management.
7/8/2015	Circadiance LLC / Koninklijke Philips N.V., SmartMonitor and NeoPAP Product Lines	NA	NA	NA	NA	NA	Comprises two healthcare equipment product lines for respiratory care in neonatal patients with respiratory distress syndrome and other conditions requiring monitoring.
Announced	DaLian Jikang Medical Systems Import & Export Co., LTD. / SLT® Surgical Laser Business	\$1.5	NA	NA	NA	NA	Comprises a surgical laser manufacturing business.
9/8/2015	Dita, Inc. / Optical Affairs Company	NA	NA	NA	NA	NA	Designs, manufactures, and distributes eyewear worldwide.
8/26/2015	Edwards Lifesciences Corp. (NYSE:EW) / CardiAQ Valve Technologies, Inc.	\$400.0	NA	NA	NA	NA	Engages in developing approaches to heart valve replacement.
9/28/2015	Ferring Holding SA / Teva Women's Health, Inc., MILPROSA	NA	NA	NA	NA	NA	Comprises progesterone vaginal ring.
8/17/2015	Good-Lite Company Inc. / Richmond Products, Inc.	NA	NA	NA	NA	NA	Manufacture of eye examination products.
8/31/2015	Grace Medical Inc. / OTOMED Inc.	NA	NA	NA	NA	NA	Manufactures microsurgery products for the field of Otorhinolaryngology.
Announced	Greatbatch, Inc. (NYSE:GB) / Accellent Inc.	\$1,730.0	NA	NA	NA	NA	Engages in the design, development, manufacture, and supply of medical devices for cardio, vascular, and advanced surgical markets.
Announced	Heartware International Inc. (NasdaqGS:HTWR) / Valtech Cardio, Ltd.	\$881.6	NA	NA	NA	NA	Manufactures and sells cardiovascular devices.
9/8/2015	Hill-Rom Holdings, Inc. (NYSE:HRC) / Welch Allyn, Inc.	\$2,051.0	\$700.0	NA	2.9x	NA	Manufactures and markets medical diagnostic equipment.
Announced	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / Tornier, Ankle and Toe Replacement Products Portfolios	NA	NA	NA	NA	NA	Comprises ankle and toe replacement medical products.
8/27/2015	Kinex Pharmaceuticals, Inc. / Chongqing Taihao Pharmaceutical Co.,Ltd.; Comprehensive Drug Enterprises Ltd.; Polymed Therapeutics, Inc.	NA	NA	NA	NA	NA	Develops transmucosal drug delivery systems and also manufactures and sells ingredients used in cancer drugs as well as sells medical devices and active pharmaceutical ingredients.
7/30/2015	Lombard Medical, Inc. (NasdaqGM:EVAR) / Altura Medical, Inc.	\$49.0	NA	NA	NA	NA	Manufactures medical devices including a low profile stent graft for the treatment of abdominal aortic aneurysms.
7/3/2015	Medical Depot, Inc. / DeVilbiss Healthcare LLC	NA	NA	NA	NA	NA	Designs, manufactures, and markets medical products for the respiratory needs of patients in institutional and homecare settings.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Medicalgorithmics S.A. (WSE:MDG) / Medi-Lynx Cardiac Monitoring, LLC	NA	NA	NA	NA	NA	Provides arrhythmia diagnostics devices for patients and physicians.
8/19/2015	Medifirst Solutions, Inc (OTCPK:MFST) / Medical Lasers Manufacturer Inc.	NA	NA	NA	NA	NA	Develops laser procedures designed for anti-aging applications that includes makeover, non-surgical face lift, non-invasive restoration & re-surfacing of the skin's tissues and skin tightening.
9/28/2015	Medtronic plc (NYSE:MDT) / Lazarus Effect, Inc.	\$100.0	NA	NA	NA	NA	Manufactures vascular medical devices and intravascular products.
8/31/2015	Medtronic plc (NYSE:MDT) / Medina Medical Inc.	NA	NA	NA	NA	NA	Provides minimally-invasive devices for the treatment of brain aneurysms and stroke.
8/27/2015	Medtronic plc (NYSE:MDT) / RF Surgical Systems, Inc.	\$235.0	NA	NA	NA	NA	Designs and manufactures detection technology for the prevention of retained surgical sponges for hospitals and trauma centers.
Announced	Medtronic plc (NYSE:MDT) / Twelve, Inc.	\$458.0	NA	NA	NA	NA	Develops devices for the treatment of chronic cardiovascular diseases such as valve replacement.
7/17/2015	Mindray Medical International Limited (NYSE:MR) / Wuhan Dragonbio Surgical Implant Co., Ltd.	\$143.3	NA	NA	NA	NA	Manufactures and markets trauma, spine, joint, and other orthopedic products.
8/31/2015	Mylan N.V. (NasdaqGS:MYL) / Mitchell-Vance Laboratories LLC	NA	NA	NA	NA	NA	Offers ScarAway Silicone Scar Sheets for reducing the formation of scars.
Announced	Nipro Corporation (TSE:8086) / Infraredx, Inc.	NA	\$4.5	NM	NA	NM	Operates as a cardiovascular imaging company.
9/8/2015	Orchid Orthopedic Solutions, LLC / Alhenia AG	NA	NA	NA	NA	NA	Develops, produces, and supplies medical implants and instruments.
9/23/2015	Petro Basin Energy Corp. (TSXV:PBA.H) / Breathtec Biomedical Inc.	NA	NA	NA	NA	NA	Manufactures a non-invasive medical testing solution for various health-related concerns.
Announced	Physio-Control, Inc. / HeartSine Technologies, Ltd.	NA	NA	NA	NA	NA	Develops, manufactures, sells, and services automated external defibrillators, defibrillators, monitors, and emergency medical response products and services.
Announced	ResMed Inc. (NYSE:RMD) / Curative Medical Inc.	NA	NA	NA	NA	NA	Designs and manufactures medical devices for the diagnosis and treatment of cardiopulmonary diseases and sleep disorders.
9/15/2015	Select Comfort Corporation (NasdaqGS:SCSS) / BAM Labs, Inc.	\$70.7	NA	NA	NA	NA	Provides touch less health monitoring solutions.
Announced	St. Jude Medical Inc. (NYSE:STJ) / Thoratec Corp. (NasdaqGS:THOR)	\$3,422.4	\$483.8	NM	7.1x	NM	Develops, manufactures, and markets proprietary medical devices used for mechanical circulatory support for the treatment of heart failure patients.
8/28/2015	Symmetry Surgical Inc. (NasdaqGM:SSRG) / Vesoclude Medical LLC	\$4.0	NA	NA	NA	NA	Develops and manufactures ligation products for various medical specialties.
8/14/2015	Theragen LLC / Neurotech NA, Inc.	NA	NA	NA	NA	NA	Manufactures stimulation products for orthopedics and spine indications.
9/21/2015	TransEnterix, Inc. (AMEX:TRXC) / TransEnterix Italia, S.r.l.	\$99.7	NA	NA	NA	NA	Develops robotic assisted surgical system.
8/5/2015	Unknown Buyer / Society43 LLC	NA	NA	NA	NA	NA	Manufactures eyewear and accessories.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Synergetics USA, Inc. (NasdaqCM:SURG)	\$186.4	\$71.7	\$10.1	2.6x	18.4x	Provides precision surgical devices, surgical equipment, and consumables primarily for the ophthalmology and neurosurgery markets.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Unilens Vision Inc. (OTCPK:UVIC)	\$28.3	\$8.9	\$2.0	3.2x	14.3x	Manufactures, markets, distributes, and licenses specialty optical contact lens products.
7/27/2015	Vindai Corporation / Good Vibrations Shoes Inc. (OTCPK:GVSI)	NA	NA	NA	NA	NA	Engages in the research, development, manufacture, and sale of therapeutic vibrating shoes for people on Medicare with diabetes and other foot conditions.
Announced	White Sand Beach LLC / Cambridge Endoscopic Devices, Inc.	\$3.1	NA	NA	NA	NA	Designs, develops, and manufactures articulating laparoscopic instruments.
MEAN (CLINICAL DEVICES)					3.6x	14.9x	
MEDIAN (CLINICAL DEVICES)					2.9x	14.3x	
PRODUCTS - NON-CLINICAL DEVICES							
Announced	Agilent Technologies Inc. (NYSE:A) / Seahorse Bioscience, Inc.	\$235.0	NA	NA	NA	NA	Engages in the design, development, manufacture, and supply of analytical instruments, biomanufacturing systems, and consumable labware products.
7/3/2015	Beijing Bohui Innovation Technology Co., Ltd. (SZSE:300318) / Advion, Inc.	\$28.0	NA	NA	NA	NA	Designs, develops, manufactures, and supports mass spectrometers, chip-based ion sources, and microfluidic flow chemistry synthesis systems and consumables for pharmaceutical, biotechnology, academic and government researchers.
Announced	DENTSPLY International Inc. (NasdaqGS:XRAY) / Sirona Dental Systems Inc. (NasdaqGS:SIRO)	\$5,097.9	\$1,146.4	\$280.2	4.5x	18.2x	Develops, manufactures, and markets dental equipment for dentists worldwide.
7/16/2015	Vecna Technologies, Inc. / Vgo Communications, Inc.	NA	NA	NA	NA	NA	Develops and markets visual communications solutions for healthcare staff and doctors, students, remote workers, and visitors.
MEAN (NON-CLINICAL DEVICES)					4.5x	18.2x	
MEDIAN (NON-CLINICAL DEVICES)					4.5x	18.2x	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS - DISPOSABLES							
7/6/2015	RoundTable Healthcare Management, LLC / TIDI Products, LLC	NA	NA	NA	NA	NA	Manufactures and supplies single-use infection prevention products for medical, dental, and foodservice markets.
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	
PRODUCTS - COMMERCIAL							
8/26/2015	3M Company (NYSE:MMM) / Polypore International Inc., Separations Media Segment	\$1,037.0	\$210.0	NA	4.9x	NA	Comprises a business that manufactures microporous membranes and modules for filtration in the life sciences, healthcare, and other specialty segments.
7/10/2015	Alere Inc. (NYSE:ALR) / US Diagnostics, Inc.	\$60.0	NA	NA	NA	NA	Designs and distributes on-site drug testing products.
9/7/2015	BSN medical GmbH / JoViPak Corporation	NA	NA	NA	NA	NA	Manufactures and sells specialized compression garments, liners, and pads used to treat acute and chronic edema and related venous insufficiency.
9/14/2015	Cantel Medical Corp. (NYSE:CMN) / Medical Innovations Group Ltd.	\$79.5	\$540.9	\$104.3	2.8x	10.5x	Designs and manufactures healthcare supplies.
8/6/2015	Capsa Solutions, LLC / Newell Rubbermaid Inc., Rubbermaid Medical Cart Business	NA	NA	NA	NA	NA	Comprises a business that manufactures medical carts for storage and workflow solutions.
8/31/2015	Danaher Corp. (NYSE:DHR) / Pall Corporation	\$13,645.0	\$20,124.4	\$4,548.9	4.8x	20.4x	Manufactures and markets filtration, separation, and purification products that facilitate the process of drug discovery, development, regulatory validation, and production and are used in research laboratories, pharmaceutical, biotechnology, as well as in hospitals.
9/14/2015	DURAN Group GmbH / Alcan Global Pharmaceutical Packaging, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes packaging for the pharmaceutical industry.
Announced	E. Merck KG / Sigma-Aldrich Corporation (NasdaqGS:SIAL)	\$16,495.2	\$2,738.0	\$830.0	6.0x	19.8x	Develops, manufactures, purchases, and distributes products used in genomic and proteomic research, biotechnology, pharmaceutical development, and diagnosis of disease and as key components in pharmaceutical, diagnostics, and high technology manufacturing.
Announced	Exponent Private Equity LLP / BBI Group	\$164.0	NA	NA	NA	NA	Develops and manufactures immunoassay, and a portfolio of products and technologies.
Announced	Generex Biotechnology Corp. (OTCPK:GNBT) / Hema Diagnostic Systems LLC	\$29.4	NA	NA	NA	NA	Manufactures and distributes in-vitro diagnostic tests to test HIV/AIDS, tuberculosis, malaria, and other infectious diseases.
Announced	Gerresheimer AG (DB:GXI) / Centor, Inc.	\$725.0	NA	NA	NA	NA	Develops, manufactures, and supplies prescription containers for medication dispensing, including packaging for robotic automation, and standard and custom imprinted closures.
8/3/2015	Hisinger Company Inc. / Breitfeld & Schliekert GmbH; LEXXOO International GmbH	NA	NA	NA	NA	NA	Manufactures workshop instruments, machines, and accessories for the optical market and supplies optical products to the consumer market.
9/8/2015	Lubrizol Corporation / Particle Sciences, Inc.	NA	NA	NA	NA	NA	Provides pharmaceutical contract formulation, analytic, and manufacturing services.
8/25/2015	Medical Depot, Inc. / HurryCane LLC	NA	NA	NA	NA	NA	Designs, manufactures, and markets foldable walking canes and accessories.
8/27/2015	Neogen Corp. (NasdaqGS:NEOG) / Lab M Limited	NA	NA	NA	NA	NA	Develops and manufactures microbiological culture media.
7/31/2015	OpGen, Inc. (NasdaqCM:OPGN) / AdvanDx, Inc.	\$2.6	\$4.8	NA	0.5x	NA	Provides molecular diagnostic tests for the identification of pathogens causing critical infections in hospitalized patients.
9/1/2015	Stryker Corporation (NYSE:SYK) / Muka Metal Tic. ve San. A.S.	NA	NA	NA	NA	NA	Manufactures ICU beds, stretchers, patient transfer chairs, mechanical beds, pediatric beds, newborn baby beds, armchair beds, blood donation chairs, transfer chairs, examination chairs, beside cabinets, wardrobes, over-bed tables, mattress, total lift beds, accessories, medical carts, and other hospital furniture.
8/3/2015	Varian Medical Systems, Inc. (NYSE:VAR) / Claymount Assemblies B.V.	\$55.1	NA	NA	NA	NA	Engages in the design, manufacture, and supply of system components and modules to original equipment manufacturers in the medical and industrial X-ray sectors.
8/18/2015	Ximedica, LLC / Bridge Design Inc.	NA	NA	NA	NA	NA	Designs medical and life sciences products for Fortune 500 companies and startups.
8/4/2015	Young Innovations Inc. / Medical Products Laboratories, Inc., Professional Dental Contract Manufacturing Division	NA	NA	NA	NA	NA	Manufactures and markets fluoride varnish, prophylactic paste, and other materials used in preventive and restorative dental procedures.
MEAN (COMMERCIAL)					3.8x	16.9x	
MEDIAN (COMMERCIAL)					4.8x	19.8x	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS - CONSUMER							
7/9/2015	Hi-Tech Pharmaceuticals, Inc. / Innovative Laboratories, Inc.	NA	NA	NA	NA	NA	Researches, discovers, develops, and markets weight loss and fitness products.
7/21/2015	Modular Thermal Technologies, LLC / Life Wear Technologies, Inc.	NA	NA	NA	NA	NA	Manufactures private label health supports, sports medicine, and first aid related consumer products.
Announced	TC Group, LLC / Dr. Organic Limited	\$85.8	NA	NA	NA	NA	Develops and produces hair, body, and oral care products.
MEAN (CONSUMER PRODUCTS)					NA	NA	
MEDIAN (CONSUMER PRODUCTS)					NA	NA	
PRODUCTS - PHARMACEUTICALS							
Announced	2468068 Ontario Inc. / In the Zone Produce Ltd.	\$4.1	NA	NA	NA	NA	Produces marijuana strains for medical use.
7/21/2015	Accuratus Lab Services, Inc. / SCYNEXIS, GMP Contract Manufacturing, Development and Animal Health Services Business	\$3.9	NA	NA	NA	NA	Comprises research and GMP manufacturing facility.
9/15/2015	Aceto Corp. (NasdaqGS:ACET) / Nexus Pharmaceuticals, Inc., Three Ophthalmic ANDAs	NA	NA	NA	NA	NA	Comprises three ANDAs, a type of clinical research data for the products Ciprofloxacin Ophthalmic Solution 3%, Levofloxacin Ophthalmic Solution 0.5%, and Diclofenac Sodium Ophthalmic Solution 0.1%.
7/28/2015	Aequus Pharmaceuticals Inc. (TSXV:AQS) / TeOra Health Ltd.	\$1.5	NA	NA	NA	NA	Acquires, licenses, and promotes prescription medications for oncology, ophthalmology, and transplants.
7/20/2015	Agenus Inc. (NasdaqCM:AGEN) / DIATHEVA s.r.l., Rights of Carcinoembryonic Antigen Cell Adhesion Molecule 1	NA	NA	NA	NA	NA	Comprises Carcinoembryonic Antigen Cell Adhesion Molecule 1, a glycoprotein expressed on T cell and NK cell lymphocytes and helps treat cancer.
7/16/2015	Albany Molecular Research Inc. (NasdaqGS:AMRI) / Gadea Grupo Farmacéutico SI	\$175.2	\$83.0	\$17.0	2.1x	10.3x	Develops and manufactures active pharmaceutical ingredients and related products.
8/31/2015	Allergan plc (NYSE:AGN) / Naurex, Inc.	\$560.0	NA	NA	NA	NA	Develops novel therapies for psychiatry and neurology disorders for modulating the N-methyl-D-aspartic acid receptor.
Announced	Alvogen, Inc. / Pfizer Inc., Four Pharmaceutical Products	NA	NA	NA	NA	NA	Comprises four pharmaceutical products.
Announced	Amgen Inc. (NasdaqGS:AMGN) / Dezima Pharma B.V.	\$1,550.0	NA	NA	NA	NA	Develops novel compounds for treatment of cardiovascular disease related to dyslipidemia.
9/30/2015	Amicus Therapeutics, Inc. (NasdaqGM:FOLD) / Scioderm, LLC	\$869.5	NA	NA	NA	NA	Develops drugs for the treatment of chronic diseases of the skin.
7/10/2015	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / Teva Pharmaceutical Industries Limited, 22 Generic Drug Products	\$25.0	NA	NA	NA	NA	Comprises 22 generic pharmaceutical products.
9/30/2015	Aspen Park Pharmaceuticals, Inc. / Ohio State University, APP-111	NA	NA	NA	NA	NA	Comprises an oral drug to treat castration resistant prostate cancer.
9/11/2015	AstraZeneca PLC (LSE:AZN) / Amgen Inc., Biological Medicines Manufacturing Facility In Boulder, Colorado	NA	NA	NA	NA	NA	Comprises a pharmaceuticals manufacturing facility.
Announced	Big Sky Oil, Inc. / World of Weed, Inc.	NA	NA	NA	NA	NA	Grows and sells medical marijuana.
8/31/2015	Biogen Inc. (NasdaqGS:BIIB) / Eisai Inc., Research Triangle Park (RTP) Manufacturing Campus	\$75.3	NA	NA	NA	NA	Comprises a pharmaceutical manufacturing facility.
8/18/2015	Biohaven Pharmaceutical Holding Company Limited / ALS Biopharma, LLC, Worldwide Intellectual Property Rights for Portfolio of Prodrugs	NA	NA	NA	NA	NA	Comprises intellectual property rights for medicines.
7/18/2015	Biotech Investment Group / Formulation Technologies, L.L.C	NA	NA	NA	NA	NA	Operates as a specialty contract pharmaceutical development and manufacturing organization focusing on oral and topical dosage forms.
7/6/2015	Cardinal Health, Inc. (NYSE:CAH) / Harvard Drug Group, L.L.C.	\$1,115.0	\$450.0	NA	2.5x	NA	Provides branded and generic pharmaceuticals, and prescription and over-the-counter medications and related products.
Announced	Cipla Limited (NSEI:CIPLA) / InvaGen Pharmaceuticals, Inc.	\$500.0	\$190.0	NA	2.6x	NA	Engages in the development, manufacture, marketing, and distribution of generic prescription medicines with focus on a range of therapeutic areas, including cardiovascular, anti-infective, CNS, anti-inflammatory, anti-diabetic, and anti-depressants.
Announced	Concordia Healthcare Corp. (TSX:CXR) / Amdipharm Mercury Company Limited	\$3,531.2	NM	NA	NM	NA	Manufactures and distributes prescription pharmaceutical products and non-prescription medicines.
9/28/2015	Endo International plc (NasdaqGS:ENDP) / Par Pharmaceutical Holdings, Inc.	\$10,203.3	NM	\$471.0	NM	21.7x	Engages in developing, licensing, manufacturing, marketing, and distributing generic drugs.
9/27/2015	Forge Therapeutics Inc.; Pilotage South Corp. / Pacific Therapeutics Ltd., Technology Assets for the Development of Therapies for Fibrosis (PTL-202)	NA	NA	NA	NA	NA	Comprises the business operations developing technology for therapies for fibrosis and erectile dysfunction.
Announced	Hikma Pharmaceuticals PLC (LSE:HIK) / Roxane Laboratories, Inc.	\$2,600.9	NA	NA	NA	NA	Engages in the research and development, sale, and marketing of generic pharmaceuticals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
7/7/2015	Horizon Pharma plc (NasdaqGS:HZNP) / DepoMed Inc. (NasdaqGS:DEPO)	\$2,541.8	NA	\$201.6	NA	12.6x	Develops products for pain and other central nervous system conditions.
8/5/2015	HSRx Group, LLC / HerbalScience Group, Portfolio of 10 OTC Drug Products & 8 Disease-specific Pharmaceutical Products	NA	NA	NA	NA	NA	Comprises portfolio of drug products.
Announced	IDT Biologika GmbH / Gallant Custom Laboratories Inc.	NA	NA	NA	NA	NA	Manufactures autogenous viral and bacterial vaccines.
8/3/2015	Illinois Health and Science Corporation / IBA Molecular North America, Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and distributes radiopharmaceutical products and supporting services.
7/31/2015	Imprimis Pharmaceuticals, Inc. (NasdaqCM:IMMY) / JT Pharmacy, Inc.	\$0.4	NA	NA	NA	NA	Manufactures custom compounded medications.
Announced	Lannett Company, Inc. (NYSE:LCI) / Kremers Urban Pharmaceuticals Inc.	\$1,230.0	\$413.0	\$133.0	3.0x	9.3x	Manufactures generic pharmaceutical drugs.
Announced	Lupin Limited (BSE:500257) / GAVIS Pharmaceuticals LLC; Novel Laboratories Inc.	\$880.0	NA	NA	NA	NA	Engages in the formulation, development, manufacture, packaging, sale, marketing, and distribution of pharmaceutical products and specialty generics.
Announced	Marapharm Ventures Inc. (DB:2M0) / Marijuana Grow Operation in Colorado	\$9.0	\$8.0	NA	1.1x	NA	Comprises marijuana production operations.
9/22/2015	MedGen, Inc. (OTCPK:MDIN) / Alternaturals	NA	NA	NA	NA	NA	Comprises supplements and all-natural remedies that are alternatives to prescription drugs.
Announced	Medivation, Inc. (NasdaqGS:MDVN) / BioMarin Pharmaceutical Inc., All Worldwide Rights to Talazoparib	\$570.0	NA	NA	NA	NA	Comprises the rights to Talazoparib, a drug used for the treatment of patients with breast cancer.
7/29/2015	Mereo BioPharma Group Limited / Novartis AG, Three Innovative Clinical-Stage Development Programmes	NA	NA	NA	NA	NA	Comprises drugs including BPS-804, to improve bone density in bone syndrome, an orphan disease; BCT-197 for exacerbations in COPD, and BGS-649 for obese men with hypogonadotropic hypogonadism to normalize testosterone levels.
9/8/2015	Mundipharma International Limited; Purdue Pharma L.P. / VM Pharma LLC, VM-902A	NA	NA	NA	NA	NA	Comprises a clinical drug.
Announced	NanoMaterials Technology Pte Ltd. / CAO Pharmaceuticals, Exclusive Worldwide License Right For CZ-48	NA	NA	NA	NA	NA	Comprises the right to develop the cancer drug CZ-48.
7/16/2015	Panther Biotechnology, Inc. (OTCPK:PBYA) / Faulk Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Specializes in the research and development of drugs that target and destroy diseased/infected cells, primarily drug-resistant cancer cells.
7/20/2015	Phagelux, Inc. / OmniLytics, Inc.	NA	NA	NA	NA	NA	Engages in the research and development of bacteriophage solutions for antibacterial treatments.
8/23/2015	QuVa Pharma, Inc. / Healix Infusion Therapy, Inc., 503B Compounding Pharmacy Services Division	NA	NA	NA	NA	NA	Comprises a compounded sterile preparation manufacturing facility.
Announced	Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP) / Tripex Pharmaceuticals, Quinsair	\$452.6	NA	NA	NA	NA	Comprises a drug which is an inhaled fluoroquinolone for the management of chronic pulmonary infections.
8/17/2015	R-Pharm-US LLC / Bristol-Myers Squibb, IXEMPRA	NA	NA	NA	NA	NA	Comprises a medicine for breast cancer.
8/26/2015	S&R Technology Holdings, LLC / R-Tech Ueno, Ltd. (JASDAQ:4573)	\$263.5	\$59.7	\$15.5	4.3x	16.6x	Engages in the research, development, manufacture, marketing, and sale of pharmaceutical products for ophthalmology and dermatology.
7/6/2015	Sanofi (ENXTPA:SAN) / Retrophin, Inc., Pediatric PRV	\$245.0	NA	NA	NA	NA	Comprises capsules and medicines.
Announced	Shire plc (LSE:SHP) / Foresight Biotherapeutics, Inc.	\$300.0	NA	NA	NA	NA	Develops treatments/therapies to address unmet needs in ophthalmology and otolaryngology.
9/8/2015	Stallergenes S.A. / Greer Laboratories, Inc.	NA	NA	NA	NA	NA	Develops and manufactures allergy immunotherapy products for treating humans and animals.
Announced	Sun Pharmaceutical Industries Limited (NSEI:SUNPHARMA) / InSite Vision Incorporated (OTCPK:INSV)	\$55.7	NA	NM	NA	NM	Engages in developing ophthalmic pharmaceutical products to address unmet eye care needs.
Announced	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Allergan plc, Global Generic Pharmaceuticals Business	\$40,500.0	NA	NA	NA	NA	Comprises generic drug assets.
8/4/2015	TFS Corporation Limited (ASX:TFC) / Santalis Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Manufactures and markets botanical pharmaceuticals using sandalwood oil.
8/4/2015	TFS Corporation Limited (ASX:TFC) / Virox Corporation	\$173.3	NA	NA	NA	NA	Develops and commercializes prescription and over-the-counter botanical products for the treatment of virally-induced skin conditions.
8/31/2015	Tweed Marijuana Inc. (TSXV:TWD) / Bedrocan Cannabis Corp. (TSXV:BED)	\$45.8	NA	NM	NA	NM	Produces, imports, and distributes pharmaceutical-grade medicinal cannabis.
Announced	Unknown Buyer / Tauriga Sciences, Inc., Natural Wellness Business	NA	NA	NA	NA	NA	Comprises six pharmaceutical products.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Amoun Pharmaceutical Company S.A.E.	\$800.0	NA	NA	NA	NA	Develops, manufactures, markets, distributes, and exports human pharmaceuticals and animal health products.
Announced	Valeant Pharmaceuticals International, Inc. (TSX:VRX) / Sprout Pharmaceuticals, Inc.	\$1,000.0	NA	NA	NA	NA	Develops products for treatment of female sexual health issues.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
Announced	Zheng Yang Biomedical Technology Co., Ltd. (GTSM:4734) / Amber BioLife, Inc.	\$0.7	NA	NA	NA	NA	Develops cell culture fluid and drugs for xerophthalmia.
MEAN (PHARMACEUTICALS)					2.6x	14.1x	
MEDIAN (PHARMACEUTICALS)					2.6x	12.6x	
PRODUCTS - DISTRIBUTION							
8/31/2015	Ascendant Solutions Inc. (OTCPK:ASDS) / Springtown Drug Pharmacy in Texas	NA	NA	NA	NA	NA	Comprises pharmacy store.
8/4/2015	Boston Scientific Corporation (NYSE:BSX) / American Medical Systems Holdings Inc., Men's Health and Prostate Health Businesses	\$1,650.0	\$400.0	NA	4.1x	NA	Distributes medical devices to physicians for the treatment of urological disorders.
9/8/2015	Capnia, Inc. (NasdaqCM:CAPN) / NeoForce Group, Inc.	\$1.0	NA	NA	NA	NA	A medical products distribution company.
Announced	Cipla Limited (NSEI:CIPLA) / Exelan Pharmaceuticals, Inc.	\$50.0	\$28.0	NA	1.8x	NA	Sells and markets generic RX pharmaceuticals for government and institutional markets.
Announced	DS Healthcare Group, Inc. (NasdaqCM:DSKX) / WR Group, Inc.	\$41.3	\$50.0	\$10.0	0.8x	4.1x	Operates as a distributor of skin care products.
9/29/2015	Ear Level Communication / Hearing Aid Express	NA	NA	NA	NA	NA	Offers in-office assembly of hearing aids.
7/1/2015	Genoa, a QoL Healthcare Company / West Bend Assisted Living Pharmacy	NA	NA	NA	NA	NA	Provides medication dispensing and pharmacy consulting services to healthcare facilities.
8/20/2015	H.I.G. Capital, LLC / United States Medical Supply, Inc.	NA	NA	NA	NA	NA	Provides home delivery of medical supplies and medications.
7/7/2015	Hi-Tech Pharmaceuticals, Inc. / Advanced Pharmaceuticals and Nutritionals	NA	NA	NA	NA	NA	Distributes over-the-counter pharmaceuticals and dietary supplements.
8/3/2015	Injured Workers Pharmacy, LLC / Chronic Care, Inc.	NA	NA	NA	NA	NA	Offers medications and medical supplies to injured workers, as well as provides prescription services.
7/17/2015	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) / TEI Medical Inc.	\$101.0	NA	NA	NA	NA	Markets dermal repair scaffold for wound management.
8/28/2015	Madison Dearborn Partners, LLC / Patterson Medical Supply, Inc.	\$715.0	\$464.2	\$67.2	1.5x	10.6x	Provides rehabilitation, assistive, and splitting products.
8/6/2015	Mesa Laboratories Inc. (NasdaqGS:MLAB) / North Bay Bioscience, LLC	\$11.3	NA	NA	NA	NA	Provides infection control solutions and supplies to healthcare professionals.
Announced	Mill City Gold Corp. (TSXV:MC) / Florida Pharmacy Solutions, Inc.	\$2.7	\$18.3	NA	0.1x	NA	Operates a pharmaceutical compounding business.
8/13/2015	Parallax Health Sciences, Inc. (OTCPK:PRLX) / Roxsan Pharmacy, Inc.	\$20.5	\$40.0	\$10.0	0.5x	2.1x	Provides compounding for pain management and medications for infertility treatments.
Announced	Patient Home Monitoring Corp. (TSXV:PHM) / Patient-Aids, Inc.	\$25.7	\$12.8	\$4.6	2.0x	5.6x	Operates as a retail supplier of home medical equipment and services.
9/3/2015	Pfizer Inc. (NYSE:PFE) / Hospira Inc.	\$16,323.0	\$4,463.7	\$746.8	3.7x	21.9x	Provides injectable drugs and infusion technologies to hospitals and alternate site providers.
Announced	Restore Health Pharmacy, LLC / Diplomat Pharmacy, Inc., Compounding Pharmacy Assets	NA	NA	NA	NA	NA	Comprises business of preparation of personalized medications for patients.
Announced	Rite Aid Corporation (NYSE:RAD) / Great Atlantic & Pacific Tea Company, Inc., Pharmaceutical Assets	\$8.0	NA	NA	NA	NA	Comprises drug stores.
7/21/2015	Scotaround Inc. / CareVacations USA Inc.	NA	NA	NA	NA	NA	Provides special needs equipment for cruise passengers and travelers worldwide.
Announced	Strathspey Crown LLC / Imex Clinic, S.L.	NA	NA	NA	NA	NA	Distributes surgical, instrument, capital equipment and healthcare products including ophthalmic viscoelastic devices.
8/24/2015	Tunstall Group Ltd. / Healthcare Monitoring Systems, Inc.	NA	NA	NA	NA	NA	Sells home medical equipment.
Announced	Twinlab Consolidated Holdings, Inc. (OTCBB:TLCC) / Organic Holdings, Inc.	NA	NA	NA	NA	NA	Distributes the nutritional supplement brand, Reserveage™ Nutrition.
7/23/2015	Veeva Systems Inc. (NYSE:VEEV) / Mercurio Pharma, Healthcare Professional and Organisation Database	NA	NA	NA	NA	NA	Markets and promotes pharmaceutical products.
9/3/2015	Webster Capital / Clinical Pharmacy Services, Inc.	NA	NA	NA	NA	NA	Owns and operates a radio-pharmacy which provides products and services to outpatient diagnostic imaging centers and hospitals.
Announced	WMK Inc. / HASCO Medical, Inc. (OTCPK:HASC)	\$48.8	\$93.5	\$5.2	0.5x	9.3x	Engages in the sale and rental of handicap accessible vans, parts, and services.
MEAN (DISTRIBUTION)					1.7x	8.9x	
MEDIAN (DISTRIBUTION)					1.5x	7.4x	
MEAN (PRODUCTS)					2.8x	13.2x	
MEDIAN (PRODUCTS)					2.6x	12.2x	

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

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

3) NA: Not Available

4) NM: Not Meaningful

**ANALYSIS OF SELECTED
PUBLICLY-TRADED HEALTHCARE COMPANIES¹
THIRD QUARTER (SEPTEMBER 30, 2015)
(\$ Millions Except Per Share Data)**

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE									
Aetna Inc. (NYSE:AET)	109.41	38,149.97	45,469.17	59,724.40	5,158.50	6.59	0.8x	8.8x	16.6x
Amerisafe, Inc. (NasdaqGS:AMSF)	49.73	945.36	883.77	408.95	85.95	3.15	2.2x	10.3x	15.8x
Anthem, Inc. (NYSE:ANTM)	140.00	36,622.20	53,420.70	76,608.30	6,587.20	10.23	0.7x	8.1x	13.7x
Centene Corp. (NYSE:CNC)	54.23	6,458.29	5,795.29	18,548.00	732.00	2.78	0.3x	7.9x	19.5x
Cigna Corp. (NYSE:CI)	135.02	34,767.03	38,083.03	36,644.00	3,930.00	8.07	1.0x	9.7x	16.7x
CNO Financial Group, Inc. (NYSE:CNO)	18.81	3,615.67	7,067.37	3,904.80	762.80	1.45	1.8x	9.3x	12.9x
Health Net, Inc. (NYSE:HNT)	60.22	4,654.21	4,507.02	15,601.78	380.44	1.06	0.3x	11.8x	NM
Humana Inc. (NYSE:HUM)	179.00	26,530.45	28,712.45	52,131.00	2,596.00	8.45	0.6x	11.1x	21.2x
Independence Holding Co. (NYSE:IHC)	12.96	224.20	255.15	524.21	33.27	1.08	0.5x	7.7x	12.0x
Molina Healthcare, Inc. (NYSE:MOH)	68.85	3,859.46	2,765.51	11,618.80	415.94	2.33	0.2x	6.6x	29.6x
ProAssurance Corporation (NYSE:PRA)	49.07	2,633.47	2,832.11	833.08	285.03	2.98	3.4x	9.9x	16.5x
Triple-S Management Corporation (NYSE:GTS)	17.81	472.40	321.96	2,508.26	89.83	2.43	0.1x	3.6x	7.3x
Trupanion, Inc. (NYSE:TRUP)	7.55	213.44	187.28	131.08	(16.68)	(0.86)	1.4x	NM	NM
UnitedHealth Group Incorporated (NYSE:UNH)	116.01	110,622.79	122,454.79	138,211.00	12,292.00	6.29	0.9x	10.0x	18.5x
Universal American Corp (NYSE:UAM)	6.84	552.38	509.71	1,947.33	(7.43)	(0.14)	0.3x	NM	NM
WellCare Health Plans, Inc. (NYSE:WCG)	86.18	3,798.29	3,672.09	13,774.70	407.80	2.17	0.3x	9.0x	NM
MEAN (INSURANCE)							0.9x	8.8x	16.7x
MEDIAN (INSURANCE)							0.6x	9.1x	16.5x
SERVICES - TECHNOLOGY									
Accretive Health, Inc. (OTCPK:ACHI)	2.48	242.91	121.01	171.26	(67.08)	(0.68)	0.7x	NM	NM
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	12.40	2,342.59	2,937.51	1,372.56	80.25	(0.23)	2.1x	NM	NM
Castlight Health, Inc. (NYSE:CSLT)	4.20	396.13	231.69	61.16	(79.40)	(0.86)	3.8x	NM	NM
Cerner Corporation (NasdaqNM:CERN)	59.96	20,690.65	20,755.35	3,811.85	1,070.06	1.43	NM	19.4x	NM
CompuGroup Medical AG (DB:COP)	32.90	1,635.92	2,026.09	609.83	90.53	0.89	3.3x	22.4x	NM
Computer Programs & Systems Inc. (NasdaqNM:CPSI)	42.13	476.18	439.15	192.92	43.38	2.44	2.3x	10.1x	17.2x
Craneware plc (AIM:CRW)	10.27	275.49	235.24	44.82	13.37	0.35	NM	17.6x	29.5x
Evolent Health, Inc. (NYSE:EVH)	15.96	941.42	1,016.55	111.30	(62.12)	5.20	NM	NM	3.1x
HealthEquity, Inc. (NasdaqGS:HQY)	29.55	1,690.92	1,541.98	107.08	28.71	0.24	NM	NM	NM
Imprivata, Inc. (NYSE:IMPR)	17.77	433.68	379.93	109.91	(12.39)	(0.76)	3.5x	NM	NM
Inovalon Holdings, Inc. (NasdaqGS:INOV)	20.83	3,082.09	2,575.49	387.16	138.53	0.48	NM	18.6x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	42.11	2,328.53	2,309.28	365.73	37.37	0.13	NM	NM	NM
Merge Healthcare Incorporated (NasdaqGS:MRGE)	7.10	692.65	942.01	227.59	39.47	0.16	4.1x	23.9x	NM
Model N, Inc. (NYSE:MODN)	10.01	264.70	170.89	88.67	(17.80)	(0.80)	1.9x	NM	NM
Quality Systems Inc. (NasdaqGS:QSII)	12.48	752.76	635.96	494.50	52.05	0.47	1.3x	12.2x	26.6x
RaySearch Laboratories AB (publ) (OM:RAY B)	14.18	486.25	479.82	41.48	11.19	0.27	NM	NM	NM
Simulations Plus, Inc. (NasdaqCM:SLP)	9.44	159.46	153.03	16.60	6.77	0.21	NM	22.6x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Veeva Systems Inc. (NYSE:VEEV)	23.41	3,099.80	2,661.83	358.87	87.78	0.35	NM	NM	NM
MEAN (TECHNOLOGY)							2.6x	18.3x	19.1x
MEDIAN (TECHNOLOGY)							2.3x	19.0x	21.9x

SERVICES - OUTSOURCING									
Advisory Board Company (NasdaqGS:ABCO)	45.54	1,938.09	2,452.82	666.27	61.87	(0.58)	3.7x	NM	NM
Air Methods Corp. (NasdaqNM:AIRM)	34.09	1,339.51	1,982.44	1,027.97	259.80	2.52	1.9x	7.6x	13.5x
Albany Molecular Research Inc. (NasdaqGS:AMRI)	17.42	617.59	777.14	320.44	34.83	(0.33)	2.4x	22.3x	NM
AMN Healthcare Services Inc. (NYSE:AHS)	30.01	1,430.01	1,641.66	1,221.89	111.19	0.96	1.3x	14.8x	NM
athenahealth, Inc. (NasdaqGS:ATHN)	133.35	5,152.38	5,337.23	834.77	61.62	0.19	NM	NM	NM
BioScrip, Inc. (NasdaqNM:BIOS)	1.87	128.53	604.20	1,021.68	(52.13)	(5.31)	0.6x	NM	NM
Cegedim SA (ENXTPA:CGM)	40.18	561.05	751.12	558.13	86.24	(0.73)	1.3x	8.7x	NM
CorVel Corporation (NasdaqNM:CRVL)	32.30	643.70	616.60	495.20	62.11	1.32	1.2x	9.9x	24.5x
Cross Country Healthcare, Inc. (NasdaqNM:CCRN)	13.61	438.77	502.28	755.66	25.09	(0.74)	0.7x	20.0x	NM
eHealth, Inc. (NasdaqGS:EHTH)	12.81	231.61	179.80	187.33	6.03	(0.78)	1.0x	29.8x	NM
Envision Healthcare Holdings, Inc. (NYSE:EVHC)	36.79	6,833.21	8,927.28	4,906.87	593.27	0.99	1.8x	15.0x	NM
EPS Holdings, Inc. (TSE:4282)	9.76	368.92	301.71	361.93	46.21	0.50	0.8x	6.5x	19.6x
ExamWorks Group, Inc. (NYSE:EXAM)	29.24	1,214.83	1,651.47	811.20	112.23	0.03	2.0x	14.7x	NM
Express Scripts Holding Company (NasdaqNM:ESRX)	80.96	54,707.18	70,728.58	102,444.90	6,819.80	3.03	0.7x	10.4x	26.7x
Healthcare Services Group Inc. (NasdaqNM:HCSG)	33.70	2,423.03	2,325.33	1,372.33	81.59	0.35	1.7x	28.5x	NM
Healthways Inc. (NasdaqNM:HWAY)	11.12	398.45	647.62	772.73	49.01	0.06	0.8x	13.2x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	8.77	776.61	823.98	453.22	87.10	0.15	1.8x	9.5x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	70.97	4,248.93	4,116.74	1,554.55	310.91	3.36	2.6x	13.2x	21.1x
INC Research Holdings, Inc. (NasdaqGS:INCR)	40.00	2,250.13	2,626.73	860.38	181.33	0.14	3.1x	14.5x	NM
IPC Healthcare, Inc. (NasdaqGS:IPCM)	77.69	1,353.06	1,431.49	713.79	70.37	1.87	2.0x	20.3x	NM
Magellan Health, Inc. (NasdaqNM:MGLN)	55.43	1,491.02	1,493.84	4,044.20	232.66	2.27	0.4x	6.4x	24.4x
MedAssets, Inc. (NasdaqGS:MDAS)	20.06	1,203.64	2,034.29	749.95	218.88	(0.42)	2.7x	9.3x	NM
On Assignment Inc. (NYSE:ASGN)	36.90	1,942.39	2,730.61	1,934.02	194.32	1.39	1.4x	14.1x	26.6x
PAREXEL International Corporation (NasdaqNM:PRXL)	61.92	3,426.55	3,573.43	2,015.98	297.22	2.65	1.8x	12.0x	23.4x
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	38.83	2,336.21	3,219.43	1,312.31	186.82	0.15	2.5x	17.2x	NM
Quintiles Transnational Holdings Inc. (NYSE:Q)	69.57	8,536.79	10,224.57	4,229.40	750.69	2.75	2.4x	13.6x	25.3x
Stericycle, Inc. (NasdaqGS:SRCL)	139.31	11,835.89	13,490.15	2,723.83	710.14	3.49	5.0x	19.0x	NM
Synergy Health plc (LSE:SYR)	32.84	1,942.53	2,192.12	608.50	156.07	0.84	3.6x	14.0x	NM
Team Health Holdings, Inc. (NYSE:TMH)	54.03	3,914.09	4,734.43	3,221.36	322.28	1.38	1.5x	14.7x	NM
Teladoc, Inc. (NYSE:TDOC)	22.29	855.69	990.84	58.60	(36.47)	(18.83)	NM	NM	NM

MEAN (OUTSOURCING)							1.9x	14.6x	22.8x
MEDIAN (OUTSOURCING)							1.8x	14.0x	24.4x

SERVICES - INDIA-BASED OUTSOURCING									
Firstsource Solutions Limited (BSE:532809)	0.40	270.24	410.74	473.11	58.62	0.05	0.9x	7.0x	7.6x
HCL Technologies Ltd. (NSEI:HCLTECH)	14.98	21,062.14	19,538.93	5,952.30	1,396.03	0.82	3.3x	14.0x	18.3x
Hexaware Technologies Limited (BSE:532129)	3.76	-	-	450.63	81.40	0.18	NM	NM	20.4x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Infosys Limited (NSEI:INFY)	17.72	40,499.65	36,096.19	8,834.00	2,493.00	0.88	4.1x	14.5x	20.2x
KPIT Technologies Limited (BSE:532400)	1.64	308.68	318.22	480.56	42.59	0.18	0.7x	7.5x	9.0x
Mphasis Limited (BSE:526299)	6.24	1,311.97	968.94	911.47	131.35	0.49	1.1x	7.4x	12.8x
NIIT Technologies Limited (BSE:532541)	7.20	440.08	408.49	382.75	59.30	0.33	1.1x	6.9x	21.7x
Tata Consultancy Services Limited (NSEI:TCS)	39.47	77,305.16	73,955.32	15,430.20	3,978.82	1.60	4.8x	18.6x	24.6x
Tech Mahindra Limited (NSEI:TECHM)	8.50	8,179.32	7,808.52	3,738.49	645.38	0.43	2.1x	12.1x	20.0x
Wipro Ltd. (BSE:507685)	9.11	22,356.72	19,401.57	7,550.65	1,652.31	0.56	2.6x	11.7x	16.3x

MEAN (INDIA-BASED OUTSOURCING)							2.3x	11.1x	17.1x
MEDIAN (INDIA-BASED OUTSOURCING)							2.1x	11.7x	19.1x

SERVICES - INFORMATION

Everyday Health, Inc. (NYSE:EVDY)	9.14	294.84	360.96	201.35	18.69	0.43	1.8x	19.3x	21.1x
Connecture, Inc. (NasdaqGM:CNXR)	4.56	99.75	139.28	93.37	(0.81)	(0.77)	1.5x	NM	NM
Healthstream Inc. (NasdaqNM:HSTM)	21.81	690.07	550.17	189.17	31.02	0.37	2.9x	17.7x	NM
IMS Health Holdings, Inc. (NYSE:IMS)	29.10	9,558.97	13,414.97	2,708.00	730.00	1.19	5.0x	18.4x	24.5x
National Research Corp. (NasdaqGS:NRCI.B)	33.00	365.31	331.78	99.54	29.80	0.66	3.3x	11.1x	NM
Press Ganey Holdings, Inc. (NYSE:PGND)	29.59	1,556.58	1,730.63	300.19	27.60	(0.86)	NM	NM	NM
WebMD Health Corp. (NasdaqNM:WBMD)	39.84	1,469.46	1,664.31	597.88	122.22	1.17	2.8x	13.6x	NM

MEAN (INFORMATION)							2.9x	16.0x	22.8x
MEDIAN (INFORMATION)							2.8x	17.7x	22.8x

MEAN (SERVICES)							1.9x	13.4x	18.9x
MEDIAN (SERVICES)							1.8x	12.2x	19.6x

PROVIDERS - LABS

Charles River Laboratories International, Inc. (NYSE:CRL)	63.52	2,971.41	3,609.40	1,317.10	290.54	2.95	2.7x	12.4x	21.5x
China Cord Blood Corporation (NYSE:CO)	6.02	482.10	211.59	104.37	44.71	0.19	2.0x	4.7x	NM
Foundation Medicine, Inc. (NasdaqGS:FMI)	18.45	634.36	370.76	76.88	(69.11)	(2.57)	4.8x	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	21.16	687.30	567.64	277.00	(25.04)	(0.98)	2.0x	NM	NM
Invitae Corporation (NYSE:NVTA)	7.22	229.69	62.90	4.22	(66.90)	(5.58)	NM	NM	NM
Laboratory Corp. of America Holdings (NYSE:LH)	108.47	10,966.32	17,151.12	7,055.50	1,414.20	4.62	2.4x	12.1x	23.5x
Neogenomics Inc. (NasdaqCM:NEO)	5.73	346.72	323.82	95.61	7.64	(0.01)	3.4x	NM	NM
Quest Diagnostics Inc. (NYSE:DGX)	61.47	8,824.20	12,452.20	7,551.00	1,469.00	3.38	1.6x	8.5x	18.2x
Sonic Healthcare Limited (ASX:SHL)	12.83	5,160.39	6,586.26	3,232.79	514.83	0.66	2.0x	12.8x	19.4x

MEAN (LABS)							2.6x	10.1x	20.6x
MEDIAN (LABS)							2.2x	12.1x	20.5x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corporation (NasdaqGS:ADUS)	31.15	343.56	305.07	332.02	24.52	1.10	0.9x	12.4x	28.3x
Almost Family Inc. (NasdaqNM:AFAM)	40.05	393.30	437.26	506.06	36.57	1.89	0.9x	12.0x	21.2x
Amedisys Inc. (NasdaqNM:AMED)	37.97	1,278.29	1,341.32	1,203.64	89.34	(0.21)	1.1x	15.0x	NM
Chemed Corp. (NYSE:CHE)	133.47	2,258.24	2,385.54	1,496.37	204.87	6.06	1.6x	11.6x	22.0x
LHC Group, Inc. (NasdaqNM:LHCG)	44.77	804.05	841.88	756.22	71.84	1.57	1.1x	11.7x	28.5x

MEAN (HOME HEALTH)							1.1x	12.6x	25.0x
MEDIAN (HOME HEALTH)							1.1x	12.0x	25.2x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
PROVIDERS - NON-ACUTE									
AAC Holdings, Inc. (NYSE:AAC)	22.25	498.61	526.63	157.71	30.85	0.66	3.3x	17.1x	NM
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	66.27	4,747.39	6,666.03	1,408.82	300.87	1.54	4.7x	22.2x	NM
Adeptus Health Inc. (NYSE:ADPT)	80.76	1,147.47	1,330.27	298.72	33.98	0.97	4.5x	NM	NM
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	9.76	103.38	682.97	447.72	114.60	0.53	1.5x	6.0x	18.4x
AmSurg Corp. (NasdaqNM:AMSG)	77.71	3,764.64	6,722.55	2,296.56	607.51	1.37	2.9x	11.1x	NM
Civitas Solutions, Inc. (NYSE:CIVI)	22.92	849.87	1,482.75	1,343.06	142.68	(0.14)	1.1x	10.4x	NM
Concord Medical Services Holdings Limited (NYSE:CCM)	4.65	209.00	303.78	81.32	54.48	0.45	3.7x	5.6x	10.4x
Corrections Corporation of America (NYSE:CXW)	29.54	3,459.70	4,656.63	1,717.97	413.67	1.78	2.7x	11.3x	16.6x
DaVita HealthCare Partners Inc. (NYSE:DVA)	72.33	15,587.12	23,985.41	13,289.70	2,415.40	2.07	1.8x	9.9x	NM
The GEO Group, Inc. (NYSE: GEO)	29.74	2,191.25	4,205.97	1,758.95	334.01	1.82	2.4x	12.6x	16.4x
Hanger, Inc. (NYSE:HGR)	13.64	468.39	1,003.38	1,060.75	156.16	1.65	0.9x	6.4x	8.3x
HEALTHSOUTH Corp. (NYSE:HLS)	38.37	3,508.92	5,839.12	2,678.00	621.60	1.85	2.2x	9.4x	20.7x
MEDNAX, Inc. (NYSE:MD)	76.79	7,207.45	8,434.67	2,593.01	589.43	3.38	3.3x	14.3x	22.7x
Providence Service Corp. (NasdaqGS:PRSC)	43.58	699.59	1,120.48	1,861.86	110.72	1.03	0.6x	10.1x	NM
RadNet, Inc. (NasdaqNM:RDNT)	5.55	246.79	890.09	755.17	100.64	0.16	1.2x	8.8x	NM
Select Medical Holdings Corporation (NYSE:SEM)	10.79	1,417.60	4,173.93	3,164.66	366.96	0.95	1.3x	11.4x	11.4x
Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	32.69	1,290.58	2,398.58	934.73	243.60	0.74	2.6x	9.8x	NM
US Physical Therapy Inc. (NYSE:USPH)	44.89	557.58	624.79	313.48	52.55	1.65	2.0x	11.9x	27.2x
VCA Inc. (NasdaqGS:WOOF)	52.65	4,272.72	5,081.67	2,027.74	378.26	1.75	2.5x	13.4x	NM
MEAN (NON-ACUTE)							2.4x	11.2x	16.9x
MEDIAN (NON-ACUTE)							2.4x	10.7x	16.6x
PROVIDERS - LONG-TERM CARE									
Brookdale Senior Living Inc. (NYSE:BKD)	22.96	4,236.51	10,634.29	4,150.96	791.89	(2.02)	2.6x	13.4x	NM
Capital Senior Living Corp. (NYSE:CSU)	20.05	591.48	1,275.91	398.14	69.82	(0.71)	3.2x	18.3x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	42.63	1,089.58	1,082.62	1,155.30	95.88	2.00	0.9x	11.3x	21.3x
Five Star Quality Care Inc. (NYSE:FVE)	3.09	151.55	194.13	1,115.30	17.13	(1.67)	0.2x	11.3x	NM
Welltower Inc. (NYSE:HCN)	67.72	23,829.65	36,687.83	3,508.93	1,768.93	2.49	NM	20.7x	27.2x
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	23.18	1,509.81	2,738.42	211.85	183.45	1.17	NM	14.9x	19.9x
Genesis Healthcare, Inc. (NYSE:GEN)	6.13	941.28	5,808.50	5,055.78	438.01	(4.51)	1.1x	13.3x	NM
Ventas, Inc. (NYSE:VTR)	56.06	18,640.08	30,353.07	3,352.86	1,833.04	1.55	NM	16.6x	NM
MEAN (LONG-TERM CARE)							1.6x	15.0x	22.8x
MEDIAN (LONG-TERM CARE)							1.1x	14.2x	21.3x
PROVIDERS - ACUTE									
Community Health Systems, Inc. (NYSE:CYH)	42.77	5,053.57	22,232.57	19,491.00	2,917.00	3.45	1.1x	7.6x	12.4x
HCA Holdings, Inc. (NYSE:HCA)	77.36	32,119.25	62,724.25	38,429.00	7,699.00	4.88	1.6x	8.1x	15.8x
Kindred Healthcare Inc. (NYSE:KND)	15.75	1,321.05	4,550.02	6,003.03	444.15	(1.76)	0.8x	10.2x	NM
LifePoint Health, Inc. (NasdaqNM:LPNT)	70.90	3,148.56	5,054.26	4,963.00	627.50	2.91	1.0x	8.1x	24.3x
Tenet Healthcare Corp. (NYSE:THC)	36.92	3,675.91	19,936.91	17,568.00	2,187.00	0.57	1.1x	9.1x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Universal Health Services Inc. (NYSE:UHS)	124.81	12,359.53	15,662.97	8,575.80	1,585.34	6.07	1.8x	9.9x	20.6x
MEAN (ACUTE)							1.3x	8.8x	18.3x
MEDIAN (ACUTE)							1.1x	8.6x	18.2x
MEAN (PROVIDERS)							2.0x	11.6x	19.8x
MEDIAN (PROVIDERS)							1.8x	11.4x	20.6x
PRODUCTS - CLINICAL DEVICES									
ABIOMED, Inc. (NasdaqNM:ABMD)	92.76	3,900.94	3,746.02	254.93	49.81	2.82	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	16.18	723.61	675.44	0.13	(38.13)	(0.87)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	5.00	398.33	457.32	379.80	(7.18)	(0.51)	1.2x	NM	NM
Affymetrix Inc. (NasdaqNM:AFFX)	8.54	681.66	688.02	358.30	47.29	0.25	1.9x	14.5x	NM
Agilent Technologies Inc. (NYSE:A)	34.33	11,377.07	10,960.07	6,979.00	1,198.00	1.71	1.6x	9.1x	20.0x
Align Technology Inc. (NasdaqNM:ALGN)	56.76	4,545.25	4,106.71	795.75	211.65	1.78	NM	19.4x	NM
Alliqua BioMedical, Inc. (NasdaqCM:ALQA)	3.17	87.71	63.60	8.41	(21.31)	(1.34)	NM	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	0.33	32.95	124.19	199.92	23.01	(0.15)	0.6x	5.4x	NM
Analogic Corporation (NasdaqGS:ALOG)	82.04	1,019.87	896.07	540.29	63.45	2.66	1.7x	14.1x	NM
AngioDynamics Inc. (NasdaqNM:ANGO)	13.19	477.62	595.46	352.83	51.20	(0.09)	1.7x	11.6x	NM
Anika Therapeutics Inc. (NasdaqGS:ANIK)	31.83	465.74	343.31	83.73	44.47	1.67	4.1x	7.7x	19.1x
AtriCure, Inc. (NasdaqNM:ATRC)	21.91	625.25	570.90	117.90	(18.12)	(0.59)	4.8x	NM	NM
Avinger, Inc. (NasdaqGM:AVGR)	14.71	180.05	149.35	10.84	(30.33)	(7.57)	NM	NM	NM
Baxter International Inc. (NYSE:BAX)	32.85	17,920.96	25,503.96	16,326.00	4,049.00	3.16	1.6x	6.3x	10.4x
Bio-Techne Corp. (NasdaqGS:TECH)	92.46	3,437.54	3,403.64	451.65	186.23	2.89	NM	18.3x	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	12.24	331.93	341.51	166.25	21.54	0.01	2.1x	15.9x	NM
Boston Scientific Corporation (NYSE:BSX)	16.41	22,054.33	26,263.33	7,272.00	1,741.00	(0.12)	3.6x	15.1x	NM
Bruker Corporation (NasdaqNM:BRKR)	16.43	2,762.73	2,640.33	1,677.30	207.50	0.35	1.6x	12.7x	NM
Cardiovascular Systems Inc. (NasdaqGS:CSII)	15.84	514.49	430.65	178.81	(30.32)	(1.04)	2.4x	NM	NM
Catalent, Inc. (NYSE:CTLT)	24.30	3,025.82	4,768.22	1,830.80	418.80	1.75	2.6x	11.4x	13.9x
Cepheid (NasdaqNM:CPHD)	45.20	3,258.04	3,241.08	511.84	22.69	(0.67)	NM	NM	NM
ConforMIS, Inc. (NasdaqGS:CFMS)	18.06	734.85	730.85	59.34	(44.97)	(11.09)	NM	NM	NM
CONMED Corporation (NasdaqNM:CNMD)	47.74	1,322.40	1,520.01	723.34	122.50	0.97	2.1x	12.4x	NM
Corindus Vascular Robotics Inc. (AMEX:CVRS)	3.09	366.27	316.75	2.83	(23.68)	(0.29)	NM	NM	NM
CR Bard Inc. (NYSE:BCR)	186.31	13,824.02	14,120.62	3,376.70	1,047.60	4.53	4.2x	13.5x	NM
CryoLife Inc. (NYSE:CRY)	9.73	288.51	253.43	143.58	10.51	0.11	1.8x	24.1x	NM
Cutera, Inc. (NasdaqGS:CUTR)	13.08	184.91	118.58	85.86	(7.72)	(0.67)	1.4x	NM	NM
Cyberonics Inc. (NasdaqNM:CYBX)	60.78	1,580.31	1,410.95	300.56	110.34	2.14	4.7x	12.8x	28.4x
Cynosure, Inc. (NasdaqGS:CYNO)	30.04	681.98	576.26	316.40	43.25	1.42	1.8x	13.3x	21.1x
Cytosorbents Corporation (NasdaqCM:CTSO)	6.31	158.05	146.84	3.72	(9.20)	(0.79)	NM	NM	NM
Derma Sciences Inc. (NasdaqCM:DSCI)	4.71	121.55	63.54	85.10	(37.76)	(1.60)	0.7x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	85.86	6,875.80	6,781.80	319.30	(10.30)	(0.26)	NM	NM	NM
Edwards Lifesciences Corp. (NYSE:EW)	142.17	15,285.50	14,476.80	2,432.50	663.30	4.01	NM	21.8x	NM
Ekso Bionics Holdings, Inc. (OTCBB:EKSO)	1.17	119.50	103.35	6.87	(17.49)	(0.20)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
EndoChoice Holdings, Inc. (NYSE:GI)	11.36	280.92	205.05	67.88	(42.37)	(4.23)	3.0x	NM	NM
Endologix Inc. (NasdaqNM:ELGX)	12.26	831.00	832.63	152.15	(36.87)	(0.78)	NM	NM	NM
Entellus Medical, Inc. (NasdaqGM:ENTL)	18.02	337.44	278.09	54.84	(7.40)	(1.21)	NM	NM	NM
Enzo Biochem Inc. (NYSE:ENZ)	3.17	146.01	135.72	96.81	(8.48)	(0.31)	1.4x	NM	NM
Exactech Inc. (NasdaqNM:EXAC)	17.43	244.99	252.13	244.07	43.81	1.13	1.0x	5.8x	15.4x
Fresenius SE & Co KGaA (DB:FRE)	66.79	36,398.33	61,246.27	28,879.98	5,013.65	2.39	2.1x	12.2x	27.9x
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	7.87	333.57	280.71	33.88	(37.77)	(0.97)	NM	NM	NM
Genomic Health Inc. (NasdaqGS:GHDX)	21.16	687.30	567.64	277.00	(25.04)	(0.98)	2.0x	NM	NM
Glaukos Corporation (NYSE:GKOS)	24.19	774.48	691.54	58.66	(9.20)	(1.62)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	20.66	1,964.37	1,764.56	504.66	174.99	1.04	3.5x	10.1x	19.9x
Greatbatch, Inc. (NYSE:GB)	56.42	1,441.84	1,553.59	677.64	121.36	1.74	2.3x	12.8x	NM
Heartware International Inc. (NasdaqGS:HTWR)	52.31	905.35	841.12	285.41	(6.19)	(2.93)	2.9x	NM	NM
Hologic Inc. (NasdaqNM:HOLX)	39.13	11,026.94	14,083.44	2,640.90	964.00	0.47	NM	14.6x	NM
Illumina Inc. (NasdaqNM:ILMN)	175.82	25,441.15	25,234.05	2,070.95	741.98	3.28	NM	NM	NM
Inogen, Inc. (NasdaqGS:INGN)	48.55	944.14	878.54	136.29	26.26	0.41	NM	NM	NM
Integra LifeSciences Holdings Corporation (NasdaqNM:IART)	59.55	2,171.40	2,694.40	959.64	206.61	1.21	2.8x	13.0x	NM
Intersect ENT, Inc. (NasdaqGM:XENT)	23.40	654.97	518.47	49.90	(20.18)	(0.92)	NM	NM	NM
Intuitive Surgical, Inc. (NasdaqNM:ISRG)	459.58	17,013.19	15,451.69	2,257.30	750.10	13.43	NM	20.6x	NM
Invuity, Inc. (NasdaqGM:IVTY)	14.02	186.54	135.20	17.32	(26.22)	(23.30)	NM	NM	NM
IRadimed Corporation (NasdaqCM:IRMD)	24.36	269.44	249.10	21.80	5.85	0.32	NM	NM	NM
K2M Group Holdings, Inc. (NasdaqGS:KTWO)	18.60	768.88	740.09	201.41	(14.15)	(1.25)	3.7x	NM	NM
Landauer Inc. (NYSE:LDR)	36.99	354.31	481.43	153.15	38.03	1.53	3.1x	12.7x	24.1x
LDR Holding Corporation (NasdaqGS:LDRH)	34.53	990.58	952.21	155.12	(10.67)	(0.54)	NM	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	12.19	215.99	196.56	74.31	13.09	0.33	2.6x	15.0x	NM
Lumenis Ltd. (NasdaqGS:LMNS)	13.85	499.17	445.18	292.42	29.42	0.48	1.5x	15.1x	28.8x
Masimo Corporation (NasdaqNM:MASI)	38.56	1,966.21	2,024.88	609.17	122.01	1.41	3.3x	16.6x	27.3x
Medtronic plc (NYSE:MDT)	66.94	94,627.37	112,240.37	23,127.00	7,024.00	2.15	4.9x	16.0x	NM
Meridian Bioscience, Inc. (NasdaqNM:VIVO)	17.10	713.32	667.35	192.70	60.04	0.84	3.5x	11.1x	20.4x
Mindray Medical International Limited (NYSE:MR)	21.87	2,587.86	2,147.71	1,330.87	230.49	1.44	1.6x	9.3x	15.2x
NanoString Technologies, Inc. (NasdaqGM:NSTG)	16.00	310.19	289.05	52.62	(46.22)	(2.82)	NM	NM	NM
Natus Medical Inc. (NasdaqNM:BABY)	39.45	1,282.18	1,208.94	365.22	71.97	1.12	3.3x	16.8x	NM
Nevro Corp. (NYSE:NVRO)	46.39	1,293.58	1,059.26	39.46	(44.93)	(3.03)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	48.22	2,359.84	2,457.57	789.54	150.13	0.96	3.1x	16.4x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	15.77	1,000.58	968.98	315.00	(5.12)	(0.36)	3.1x	NM	NM
Orthofix International N.V. (NasdaqNM:OFIX)	33.75	636.21	580.26	391.99	18.83	(0.47)	1.5x	NM	NM
Ossur Hf. (ICSE:OSSRU)	3.52	1,562.26	1,652.11	497.01	96.68	0.12	3.3x	17.1x	28.6x
pSivida Corp. (NasdaqGM:PSDV)	3.65	107.37	78.84	26.57	7.30	0.21	3.0x	10.8x	17.4x
Quidel Corp. (NasdaqNM:QDEL)	18.88	632.99	573.74	198.63	30.40	(0.11)	2.9x	18.9x	NM
ResMed Inc. (NYSE:RMD)	50.96	7,160.72	6,744.06	1,678.91	482.29	2.47	4.0x	14.0x	20.6x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
REVA Medical, Inc. (ASX:RVA)	0.56	189.58	213.48	-	(19.31)	(0.17)	NM	NM	NM
ReWalk Robotics Ltd. (NasdaqGM:RWLK)	7.68	92.00	60.82	4.25	(23.79)	(2.50)	NM	NM	NM
SeaSpine Holdings Corporation (NasdaqGS:SPNE)	16.20	180.05	167.03	134.53	(4.26)	(3.70)	1.2x	NM	NM
Second Sight Medical Products, Inc. (NasdaqCM:EYES)	5.93	212.45	185.86	6.49	(20.41)	(1.00)	NM	NM	NM
Sientra, Inc. (NasdaqGS:SIEN)	10.15	182.12	118.15	49.43	(7.55)	(1.11)	2.4x	NM	NM
Sirona Dental Systems Inc. (NasdaqNM:SIRO)	93.34	5,217.39	4,877.79	1,146.40	280.20	3.26	4.3x	17.4x	28.6x
Smith & Nephew plc (LSE:SN.)	17.45	15,611.99	17,063.27	4,669.00	1,332.00	0.62	3.7x	12.8x	28.2x
Sonova Holding AG (SWX:SOON)	128.42	8,556.45	8,179.09	2,097.03	510.84	5.51	3.9x	16.0x	23.3x
The Spectranetics Corporation (NasdaqNM:SPNC)	11.79	501.05	700.34	237.50	(8.51)	(1.54)	2.9x	NM	NM
St. Jude Medical Inc. (NYSE:STJ)	63.09	17,775.27	20,582.27	5,566.00	1,712.00	3.59	3.7x	12.0x	17.6x
STAAR Surgical Company (NasdaqNM:STAA)	7.76	308.88	298.26	72.15	(6.19)	(0.24)	4.1x	NM	NM
Stryker Corporation (NYSE:SYK)	94.10	35,434.13	34,623.13	9,818.00	2,623.00	2.44	3.5x	13.2x	NM
Synergetics USA, Inc. (NasdaqCM:SURG)	6.57	168.15	160.31	71.69	10.11	0.17	2.2x	15.9x	NM
Syneron Medical Ltd. (NasdaqGS:ELOS)	7.15	261.17	181.92	271.20	10.59	(0.15)	0.7x	17.2x	NM
T2 Biosystems, Inc. (NasdaqGM:TTOO)	8.76	178.17	145.71	0.87	(36.31)	(2.19)	NM	NM	NM
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	8.81	264.43	196.16	59.42	(70.70)	(3.09)	3.3x	NM	NM
Thoratec Corp. (NasdaqNM:THOR)	63.26	3,466.00	3,192.04	483.80	70.48	0.70	NM	NM	NM
Tornier N.V. (NasdaqGS:TRNX)	20.39	-	-	340.39	27.20	(0.58)	NM	NM	NM
TransEnterix, Inc. (AMEX:TRXC)	2.26	226.23	165.03	0.20	(36.49)	(0.61)	NM	NM	NM
Unilife Corporation (ASX:UNS)	0.14	114.10	176.34	13.16	(75.51)	(0.14)	NM	NM	NM
Utah Medical Products Inc. (NasdaqNM:UTMD)	53.87	202.46	183.23	41.31	19.45	3.03	4.4x	9.4x	17.8x
Varian Medical Systems, Inc. (NYSE:VAR)	73.78	7,283.33	6,769.01	3,093.38	658.73	4.12	2.2x	10.3x	17.9x
Wright Medical Group NV (NasdaqNM:WMGI)	-	-	-	309.46	(55.91)	(4.74)	NM	NM	NM
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	93.93	19,102.09	29,270.09	4,630.90	1,813.50	1.97	NM	16.1x	NM

MEAN (CLINICAL)							2.7x	13.9x	21.4x
MEDIAN (CLINICAL)							2.7x	13.5x	20.4x

PRODUCTS - NON-CLINICAL DEVICES

Abaxis, Inc. (NasdaqNM:ABAX)	43.99	999.32	870.53	211.63	43.83	0.99	4.1x	19.9x	NM
Cerus Corporation (NasdaqNM:CERS)	4.54	439.36	336.31	36.47	(52.54)	(0.66)	NM	NM	NM
Getinge AB (OM:GETI B)	22.22	5,294.77	7,745.53	3,432.29	676.39	0.82	2.3x	11.5x	27.1x
Haemonetics Corporation (NYSE:HAE)	32.32	1,644.65	1,964.44	899.30	133.65	0.38	2.2x	14.7x	NM
Hansen Medical, Inc. (NasdaqGM:HNSN)	3.76	70.94	63.80	17.80	(38.58)	(5.31)	3.6x	NM	NM
Harvard Bioscience Inc. (NasdaqGM:HBIO)	3.78	128.24	141.53	110.38	6.81	(0.01)	1.3x	20.8x	NM
IDEXX Laboratories, Inc. (NasdaqNM:IDXX)	74.25	6,831.37	7,584.36	1,531.30	331.84	3.92	5.0x	22.9x	18.9x
Invacare Corporation (NYSE:IVC)	14.47	470.59	495.77	1,214.02	1.35	(1.59)	0.4x	NM	NM
Omniceil, Inc. (NasdaqGS:OMCL)	31.10	1,116.68	1,028.66	463.09	65.99	0.86	2.2x	15.6x	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	3.66	274.39	216.28	80.11	(53.24)	(0.82)	2.7x	NM	NM
PerkinElmer Inc. (NYSE:PKI)	45.96	5,211.10	6,007.36	2,241.25	350.06	1.45	2.7x	17.2x	NM
Steris Corp. (NYSE:STE)	64.97	3,887.70	4,379.71	1,869.61	354.56	2.24	2.3x	12.4x	29.0x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SurModics, Inc. (NasdaqGS:SRDX)	21.84	282.44	228.33	59.87	23.00	0.97	3.8x	9.9x	22.6x
Thermo Fisher Scientific, Inc. (NYSE:TMO)	122.28	48,727.07	61,983.77	16,853.90	4,025.70	4.89	3.7x	15.4x	25.0x
Waters Corporation (NYSE:WAT)	118.21	9,725.18	9,076.58	2,032.18	675.47	5.54	4.5x	13.4x	21.3x
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	32.03	1,241.37	1,192.98	212.43	8.48	0.13	NM	NM	NM

MEAN (NON-CLINICAL)							2.9x	15.8x	24.0x
MEDIAN (NON-CLINICAL)							2.7x	15.4x	23.8x

PRODUCTS - DISPOSABLES

ATRION Corp. (NasdaqNM:ATRI)	374.96	689.33	669.71	145.30	51.23	14.97	4.6x	13.1x	25.0x
Becton, Dickinson and Company (NYSE:BDX)	132.66	27,892.35	39,466.35	9,410.00	2,417.00	4.02	4.2x	16.3x	NM
Halyard Health, Inc. (NYSE:HYH)	28.44	1,325.64	1,797.14	1,626.40	218.00	0.42	1.1x	8.2x	NM
ICU Medical, Inc. (NasdaqNM:ICUI)	109.50	1,733.50	1,366.18	320.72	82.72	2.31	4.3x	16.5x	NM
Merit Medical Systems, Inc. (NasdaqNM:MMSI)	23.91	1,055.95	1,253.62	525.75	87.57	0.66	2.4x	14.3x	NM
Nipro Corporation (TSE:8086)	10.24	1,736.55	4,376.90	2,761.71	442.78	0.78	1.6x	9.9x	13.1x
Retractable Technologies, Inc. (AMEX:RVP)	3.62	100.87	85.64	33.64	(0.65)	0.17	2.5x	NM	20.8x
Teleflex Incorporated (NYSE:TFX)	124.21	5,166.71	5,955.92	1,801.56	409.95	4.04	3.3x	14.5x	NM
Terumo Corporation (TSE:4543)	28.15	10,575.36	11,115.58	4,114.64	913.21	0.92	2.7x	12.2x	NM
Vascular Solutions Inc. (NasdaqNM:VASC)	32.41	561.41	525.57	136.17	29.74	0.71	3.9x	17.7x	NM

MEAN (DISPOSABLES)							3.1x	13.6x	19.7x
MEDIAN (DISPOSABLES)							3.0x	14.3x	20.8x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories, Inc. (NYSE:BIO)	134.31	3,908.93	3,617.22	2,107.79	312.02	3.31	1.7x	11.6x	NM
Cambrex Corporation. (NYSE:CBM)	39.68	1,244.89	1,242.40	394.89	105.62	2.02	3.1x	11.8x	19.6x
Cantel Medical Corp. (NYSE:CMN)	56.70	2,358.97	2,405.92	560.64	110.39	1.15	4.3x	21.8x	NM
ChromaDex Corporation (OTCPK:CDXC)	1.11	119.26	119.11	19.75	(2.40)	(0.03)	NM	NM	NM
DENTSPLY International Inc. (NasdaqNM:XRAY)	50.57	7,070.38	8,020.92	2,781.61	572.69	1.87	2.9x	14.0x	27.0x
Exact Sciences Corporation (NasdaqCM:EXAS)	17.99	1,728.62	1,524.03	13.89	(134.43)	(1.61)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	8.11	232.86	328.51	118.47	(46.17)	(1.97)	2.8x	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	51.99	2,948.85	3,413.75	1,894.10	274.20	1.42	1.8x	12.4x	NM
Ion Beam Applications, S.A. (ENXTBR:IBAB)	32.16	913.45	890.40	271.14	33.47	1.19	3.3x	26.6x	27.0x
Luminex Corporation (NasdaqNM:LMNX)	16.91	727.93	606.86	231.45	49.57	0.91	2.6x	12.2x	18.6x
Mettler-Toledo International Inc. (NYSE:MTD)	284.74	7,887.11	8,366.30	2,444.29	528.89	11.99	3.4x	15.8x	23.7x
Natera, Inc. (NasdaqGS:NTRA)	10.85	531.45	737.56	188.68	(6.78)	(4.78)	3.9x	NM	NM
Neogen Corp. (NasdaqGS:NEOG)	44.99	1,681.39	1,570.39	290.34	65.41	0.91	NM	24.0x	NM
OraSure Technologies, Inc. (NasdaqNM:OSUR)	4.44	250.78	159.37	114.00	6.80	0.01	1.4x	23.4x	NM
Oxford Immunotec Global PLC (NasdaqGM:OXFD)	13.50	304.19	214.33	53.50	(23.92)	(1.37)	4.0x	NM	NM
Qiagen NV (NasdaqGS:QGEN)	25.80	6,005.06	6,690.83	1,314.75	361.54	0.44	NM	18.5x	NM
Quotient Limited (NasdaqGM:QTNT)	13.00	221.39	231.60	17.34	(34.39)	(4.21)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	7.71	387.22	309.96	55.03	(13.72)	(0.36)	NM	NM	NM
Trinity Biotech plc (NasdaqGS:TRIB)	11.44	263.75	262.62	102.56	18.66	0.60	2.6x	14.1x	19.0x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
TrovaGene, Inc. (NasdaqCM:TROV)	5.69	168.55	142.46	0.29	(19.65)	(1.31)	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	4.69	129.74	83.67	45.16	(31.05)	(1.41)	1.9x	NM	NM
VWR Corporation (NasdaqGS:VWR)	25.69	3,374.61	5,311.21	4,326.80	455.80	1.77	1.2x	11.7x	14.5x
West Pharmaceutical Services, Inc. (NYSE:WST)	54.12	3,896.84	3,971.54	1,401.30	263.00	1.69	2.8x	15.1x	NM
WuXi PharmaTech (Cayman) Inc. (NYSE:WX)	43.21	3,065.26	2,956.44	738.39	133.53	1.36	4.0x	22.1x	NM
MEAN (COMMERCIAL)							2.8x	17.0x	21.4x
MEDIAN (COMMERCIAL)							2.8x	15.1x	19.6x

PRODUCTS - CONSUMER									
Alere Inc. (NYSE:ALR)	48.15	4,127.83	7,872.81	2,543.58	538.36	(1.48)	3.1x	14.6x	NM
Cooper Companies Inc. (NYSE:COO)	148.86	7,236.66	8,533.88	1,809.52	546.35	4.01	4.7x	15.6x	NM
Essilor International SA (ENXTPA:EI)	121.53	25,786.18	28,642.04	7,015.32	1,795.60	3.18	4.1x	16.0x	NM
Insulet Corporation (NasdaqNM:PODD)	25.91	1,474.15	1,509.78	284.35	3.22	(0.77)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	23.61	225.06	252.16	215.27	37.71	1.59	1.2x	6.7x	14.9x
Nutrisystem, Inc. (NasdaqGS:NTRI)	26.52	770.54	725.96	437.29	47.22	0.86	1.7x	15.4x	NM
USANA Health Sciences Inc. (NYSE:USNA)	134.03	1,716.27	1,565.34	872.44	139.48	6.56	1.8x	11.2x	20.4x
MEAN (CONSUMER)							2.8x	13.2x	17.6x
MEDIAN (CONSUMER)							2.4x	15.0x	17.6x

PRODUCTS - PHARMACEUTICALS									
Abbott Laboratories (NYSE:ABT)	40.22	59,945.56	57,664.56	20,502.00	4,638.00	1.57	2.8x	12.4x	25.6x
AbbVie Inc. (NYSE:ABBV)	54.41	90,063.59	113,086.59	20,986.00	7,828.00	1.29	NM	14.4x	NM
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	3.05	135.34	107.28	7.16	(34.07)	(0.90)	NM	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	6.91	942.45	697.26	0.71	(85.43)	(0.80)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	26.51	1,135.85	1,127.89	437.39	59.66	0.24	2.6x	18.9x	NM
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	16.74	308.08	183.61	31.14	(18.64)	(1.45)	NM	NM	NM
Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	13.60	389.24	555.76	218.97	(0.64)	(1.43)	2.5x	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	28.51	3,261.91	4,308.90	593.08	208.27	0.34	NM	20.7x	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	156.39	35,368.32	37,503.53	2,391.17	880.00	2.93	NM	NM	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	2.21	98.15	153.37	13.86	(38.54)	(0.81)	NM	NM	NM
Allergan plc (NYSE:AGN)	271.81	106,994.10	153,273.10	17,729.20	7,208.00	(8.65)	NM	21.3x	NM
Amphastar Pharmaceuticals, Inc. (NasdaqGS:AMPH)	11.69	529.99	502.96	226.33	(14.93)	(0.34)	2.2x	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	2.89	150.28	115.46	0.25	(34.16)	(0.65)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	39.51	452.44	399.38	76.74	40.86	3.09	NM	9.8x	12.8x
Antares Pharma Inc. (NasdaqCM:ATRS)	1.70	263.17	214.04	37.74	(23.93)	(0.19)	NM	NM	NM
Aradigm Corporation (NasdaqCM:ARDM)	7.20	106.03	57.04	33.41	(3.64)	(0.28)	1.7x	NM	NM
Array BioPharma Inc. (NasdaqNM:ARRY)	4.56	648.99	577.94	51.91	(101.26)	0.07	NM	NM	NM
Arrowhead Research Corp. (NasdaqGS:ARWR)	5.76	342.72	232.45	0.38	(76.66)	(1.61)	NM	NM	NM
Astellas Pharma, Inc. (TSE:4503)	12.90	27,715.41	24,620.15	10,594.94	2,275.80	0.54	2.3x	10.8x	24.1x
AstraZeneca PLC (LSE:AZN)	63.27	79,965.60	86,254.84	25,237.00	6,341.00	0.93	3.4x	13.6x	NM
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	5.56	291.69	253.69	19.16	(62.66)	(1.37)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Bristol-Myers Squibb Company (NYSE:BMJ)	59.20	98,716.18	100,778.18	16,383.00	4,634.00	1.07	NM	21.7x	NM
Carbylan Therapeutics, Inc. (NasdaqGM:CBYL)	3.57	93.97	33.11	0.03	(17.85)	(1.51)	NM	NM	NM
Cempra, Inc. (NasdaqGS:CEMP)	27.84	1,221.55	1,037.54	29.25	(68.07)	(1.81)	NM	NM	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	91.96	3,513.47	3,423.33	-	(229.22)	(6.74)	NM	NM	NM
Compugen Ltd. (NasdaqGM:CGEN)	5.17	260.88	164.78	9.01	(18.10)	(0.42)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	3.76	407.47	401.85	38.35	(13.20)	(0.16)	NM	NM	NM
Curis, Inc. (NasdaqGM:CRIS)	2.02	261.82	189.27	7.50	(23.44)	(0.50)	NM	NM	NM
DepoMed Inc. (NasdaqGS:DEPO)	18.85	1,137.93	1,818.76	372.79	201.63	1.09	4.9x	9.0x	17.3x
DURECT Corporation (NasdaqGM:DRRX)	1.95	234.94	217.21	17.74	(20.76)	(0.21)	NM	NM	NM
Dyax Corp. (NasdaqNM:DYAX)	19.09	2,793.97	2,481.92	94.81	(7.43)	(0.14)	NM	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	13.18	329.37	276.01	2.92	(49.22)	(3.20)	NM	NM	NM
Eli Lilly and Company (NYSE:LLY)	83.69	88,763.87	92,569.27	19,620.30	4,960.20	1.93	4.7x	18.7x	NM
Elite Pharmaceuticals, Inc. (OTCPK:ELTP)	0.23	152.01	172.45	10.93	(9.05)	(0.01)	NM	NM	NM
Endo International plc (NasdaqNM:ENDP)	69.28	15,684.87	18,583.96	3,262.79	743.15	(3.97)	NM	25.0x	NM
Flamel Technologies SA (NasdaqGM:FLML)	16.31	656.53	671.55	88.40	27.61	(1.20)	NM	24.3x	NM
Foamix Pharmaceuticals Ltd. (NasdaqGM:FOMX)	7.33	223.88	158.77	3.97	(9.47)	(0.72)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	19.16	92,610.05	112,712.94	36,707.03	10,378.99	3.13	3.1x	10.9x	6.1x
Heska Corporation (NasdaqCM:HSKA)	30.48	199.13	210.55	92.93	9.11	0.47	2.3x	23.1x	NM
IGI Laboratories, Inc. (AMEX:IG)	6.54	345.73	302.39	39.97	3.73	0.06	NM	NM	NM
ImmunoGen, Inc. (NasdaqGS:IMGN)	9.60	834.83	556.72	85.54	(48.94)	(0.71)	NM	NM	NM
Impax Laboratories Inc. (NasdaqGS:IPXL)	35.21	2,537.27	2,761.37	646.49	106.21	0.11	4.3x	26.0x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	8.45	415.64	236.37	174.24	(60.89)	(1.41)	1.4x	NM	NM
Innocoll AG (NasdaqGM:INNLL)	12.52	297.19	245.17	3.43	(29.54)	(1.85)	NM	NM	NM
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	28.46	2,044.84	1,929.56	273.20	73.91	0.49	NM	26.1x	NM
Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	10.42	1,485.63	1,375.13	111.67	(127.88)	(1.14)	NM	NM	NM
Jazz Pharmaceuticals PLC (NasdaqGS:JAZZ)	132.81	8,146.47	8,591.34	1,277.78	668.52	4.12	NM	12.9x	NM
Johnson & Johnson (NYSE:JNJ)	93.35	258,496.07	243,849.07	71,882.00	23,498.00	5.67	3.4x	10.4x	16.4x
Juniper Pharmaceuticals, Inc. (NasdaqCM:JNP)	11.78	127.09	114.97	37.33	4.75	0.21	3.1x	24.2x	NM
Karyopharm Therapeutics, Inc. (NasdaqGS:KPTI)	10.53	376.04	154.85	0.19	(104.32)	(3.06)	NM	NM	NM
Lannett Company, Inc. (NYSE:LCI)	41.52	1,514.52	1,302.07	406.84	236.07	4.04	3.2x	5.5x	10.3x
Mallinckrodt Public Limited Company (NYSE:MNK)	63.94	7,502.88	12,633.28	3,530.60	1,223.70	(1.19)	3.6x	10.3x	NM
Meda AB (OM:MEDA A)	14.23	5,201.01	8,356.06	2,197.04	708.06	0.18	3.8x	11.8x	NM
Merck & Co. Inc. (NYSE:MRK)	49.39	139,113.60	154,532.60	40,249.00	14,529.00	3.42	3.8x	10.6x	14.4x
Mylan N.V. (NasdaqGS:MYL)	40.26	19,795.90	27,866.00	8,410.10	2,306.80	2.07	3.3x	12.1x	19.5x
Neos Therapeutics, Inc. (NasdaqGM:NEOS)	21.01	332.72	449.73	2.32	(17.82)	(29.65)	NM	NM	NM
Novartis AG (SWX:NOVN)	91.56	221,123.92	237,936.29	51,724.00	16,103.00	3.94	4.6x	14.8x	23.2x
Novo Nordisk A/S (CPSE:NOVO B)	53.58	135,309.60	133,648.90	14,797.24	6,708.06	1.79	NM	19.9x	29.9x
Opko Health, Inc. (NYSE:OPK)	8.41	4,544.91	4,441.84	117.82	(94.77)	(0.59)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	18.47	636.10	589.20	81.21	7.02	0.12	NM	NM	NM
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	41.10	1,506.19	1,456.92	231.30	22.58	0.11	NM	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	3.16	192.88	456.13	166.18	37.90	(1.80)	2.7x	12.0x	NM
Perrigo Company Public Limited Company (NYSE:PRGO)	157.27	23,020.55	27,533.95	4,603.90	1,346.40	0.92	NM	20.5x	NM
Pfizer Inc. (NYSE:PFE)	31.41	193,716.39	199,261.39	48,196.00	19,612.00	1.41	4.1x	10.2x	22.3x
Phibro Animal Health Corporation (NasdaqGM:PAHC)	31.63	1,236.81	1,497.12	748.59	107.11	1.51	2.0x	14.0x	20.9x
POZEN Inc. (NasdaqGS:POZN)	5.84	189.18	147.53	27.03	8.37	(0.08)	NM	17.6x	NM
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	5.72	398.60	299.29	43.27	(0.54)	0.04	NM	NM	NM
Recro Pharma, Inc. (NasdaqCM:REPH)	12.03	110.93	140.86	18.66	(7.23)	(0.97)	NM	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	2.47	218.61	74.66	15.61	(73.73)	(0.86)	4.8x	NM	NM
Roche Holding AG (SWX:ROG)	263.20	224,010.00	243,893.25	53,743.71	20,269.77	11.09	4.5x	12.0x	23.7x
Sagent Pharmaceuticals, Inc. (NasdaqGS:SGNT)	15.33	501.13	432.04	308.91	26.90	0.91	1.4x	16.1x	16.9x
Sanofi (ENXTPA:SAN)	94.74	124,203.80	135,320.36	40,533.56	12,511.28	4.08	3.3x	10.8x	23.2x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	32.11	1,333.01	1,201.78	1.09	(168.29)	(4.29)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	6.94	348.74	255.69	147.23	28.05	0.31	1.7x	9.1x	22.4x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	19.87	888.58	801.82	131.31	48.14	0.59	NM	16.7x	NM
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	14.03	679.70	618.67	146.47	41.30	0.59	4.2x	15.0x	23.8x
Takeda Pharmaceutical Company Limited (TSE:4502)	43.74	34,386.66	36,250.25	14,823.97	689.47	(1.61)	2.4x	NM	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	142.89	6,120.41	5,134.23	947.99	625.56	12.66	NM	8.2x	11.3x
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	56.46	47,991.00	59,488.00	20,174.00	6,325.00	2.96	2.9x	9.4x	19.1x
TherapeuticsMD, Inc. (AMEX:TXMD)	5.86	1,040.15	972.91	17.77	(82.29)	(0.51)	NM	NM	NM
Theravance Inc. (NasdaqNM:THRX)	7.18	840.99	1,350.20	25.83	(4.21)	(0.49)	NM	NM	NM
Valeant Pharmaceuticals International, Inc. (TSX:VRX)	177.82	60,953.21	88,915.44	9,253.50	4,541.60	2.41	NM	19.6x	NM
Zoetis Inc. (NYSE:ZTS)	41.18	20,546.51	23,675.51	4,807.00	1,390.00	0.83	4.9x	17.0x	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	13.50	332.10	267.70	38.39	(99.89)	(4.33)	NM	NM	NM

MEAN (PHARMACEUTICALS)							3.2x	15.4x	19.2x
MEDIAN (PHARMACEUTICALS)							3.2x	14.2x	20.2x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	94.99	20,537.04	21,732.01	132,080.13	1,544.10	(1.95)	0.2x	14.1x	NM
Aceto Corp. (NasdaqGS:ACET)	27.45	805.83	878.87	546.95	65.68	1.14	1.6x	13.4x	24.1x
Cardinal Health, Inc. (NYSE:CAH)	76.82	25,261.51	26,138.51	102,531.00	2,694.00	3.61	0.3x	9.7x	21.3x
CVS Health Corporation (NYSE:CVS)	96.48	107,864.64	119,611.64	145,577.00	10,920.00	4.14	0.8x	11.0x	23.3x
Diplomat Pharmacy, Inc. (NYSE:DPLO)	28.73	1,828.49	2,006.29	2,640.50	43.94	0.18	0.8x	NM	NM
Henry Schein, Inc. (NasdaqNM:HSIC)	132.72	11,068.44	12,327.34	10,418.79	890.44	5.53	1.2x	13.8x	24.0x
McKesson Corporation (NYSE:MCK)	185.03	43,001.57	48,678.57	183,115.00	4,237.00	8.28	0.3x	11.5x	22.3x
Medicines Company (NasdaqGS:MDCO)	37.96	2,570.38	2,675.23	580.39	(100.81)	(0.98)	4.6x	NM	NM
Owens & Minor Inc. (NYSE:OMI)	31.94	2,012.80	2,386.45	9,691.31	257.94	1.02	0.2x	9.3x	NM
Patterson Companies, Inc. (NasdaqNM:PDCO)	43.25	4,357.91	5,847.94	4,578.93	440.47	2.06	1.3x	13.3x	21.0x
PetMed Express, Inc. (NasdaqGS:PETS)	16.10	327.33	269.08	228.49	31.27	0.91	1.2x	8.6x	17.7x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
PharMerica Corporation (NYSE:PMC)	28.47	866.41	1,194.91	2,002.70	133.80	0.75	0.6x	8.9x	NM
Premier, Inc. (NasdaqGS:PINC)	34.37	1,298.27	929.02	1,007.03	329.40	(24.25)	0.9x	2.8x	NM
Prestige Brands Holdings, Inc. (NYSE:PBH)	45.16	2,381.13	3,874.59	761.05	259.26	1.66	NM	14.9x	27.2x
Rite Aid Corporation (NYSE:RAD)	6.07	6,160.59	13,452.26	27,852.60	1,274.21	1.94	0.5x	10.6x	3.1x
Vitamin Shoppe, Inc. (NYSE:VSI)	32.64	962.52	977.19	1,258.17	139.53	1.88	0.8x	7.0x	17.3x
MEAN (DISTRIBUTION)							1.0x	10.6x	20.1x
MEDIAN (DISTRIBUTION)							0.8x	10.8x	21.8x
MEAN (PRODUCTS)							2.7x	14.4x	20.6x
MEDIAN (PRODUCTS)							2.7x	14.0x	20.8x

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

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

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- 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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