

Harris Williams & Co.
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Healthcare & Life Sciences
Industry Update
August 2011

Member FINRA/SIPC

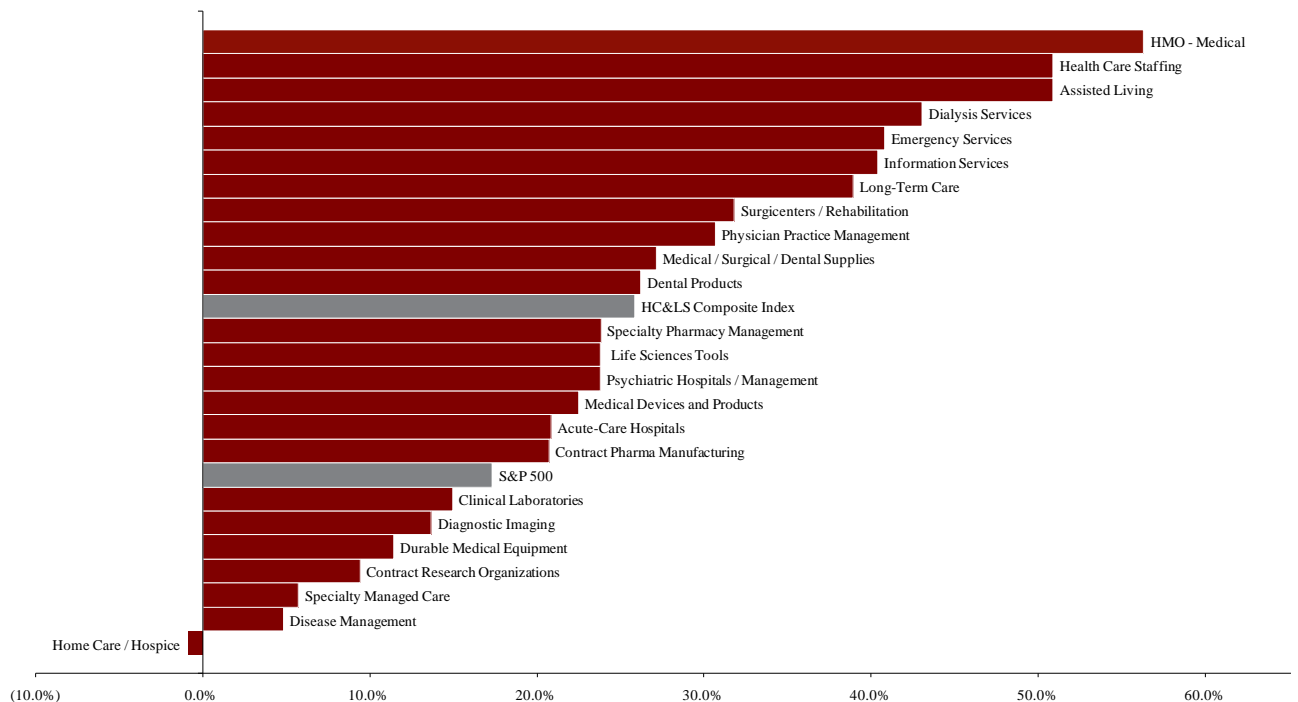


- The biggest story from inside the Beltway over the last month was the battle and eventual deal to raise the U.S. debt ceiling to avoid an impending August 2nd default. The [Budget Control Act of 2011](#) will raise the debt ceiling by \$2.1-\$2.4 trillion, while reducing spending by approximately \$2.1 trillion over the next decade. In an interesting [post-deal analysis](#), Michael Hiltzik of the *Los Angeles Times* notes that despite the protracted negotiations over a broad spectrum of cost-cutting measures, healthcare was not raised as a primary issue. Some have found this especially concerning, considering the outsized portion of the Federal Budget currently allocated to healthcare spending, which is forecast to rise in the coming years. A recent article in *The Economist*, entitled “[Looking to Uncle Sam](#)” makes this point and goes further to suggest that Centers for Medicare & Medicaid Services (CMS) actuaries may be underestimating future increases in Medicare and Medicaid spending.
- One potential reason CMS actuaries may be underestimating the future costs of Medicare and Medicaid relates to healthcare reform’s effect on employee benefits, and specifically, the 2014 switch to subsidized exchange policies. A recent report by McKinsey & Company estimates that approximately 30% of employers will stop offering employer-sponsored insurance (ESI) when this switch is made, as opposed to the 7% estimated by the Congressional Budget Office. An ESI exodus of this magnitude could cause substantial strain on an already robust government healthcare budget. Read about the study [here](#).
- While the U.S. government struggles with the issue of how to limit healthcare costs in coming years, an Accountable Care Organization (ACO) success story has surfaced out of California. Duke Helfand, of the *Los Angeles Times* writes that over the past year the partnership of Blue Shield of California, Catholic Healthcare West, and Hill Physicians Medical Group effectively worked together to cut approximately \$20 million in costs. These savings were largely attributable to shorter stays and a drop in readmission rates, which are also indicative of higher quality of care. While news of this successful ACO has encouraged proponents of this model, others caution that patient care must always be the top priority, as opposed to cost cutting. Read the article [here](#).
- One strategy that has been commonly employed by ACOs to reduce costs is the increased use of hospitalists to manage inpatient care. Hospitalists are the fastest-growing segment of the physician market, and there are now approximately 30,000 nationwide. A recently-reported study by Yong-Fang Kuo and Dr. James S. Goodwin from the University of Texas Medical Branch in Galveston reveals that the utilization of these physicians may actually lead to increased costs, despite shorter length of stay for patients cared for by hospitalists. This reported increase is attributable to higher readmission rates and shifting of costs to other providers, such as nursing homes. While this data appears interesting, it should be noted that these statistics do not take into account quality of care, and therefore may not be indicative of actual value ascribable to hospitalist care. Read about the report [here](#).

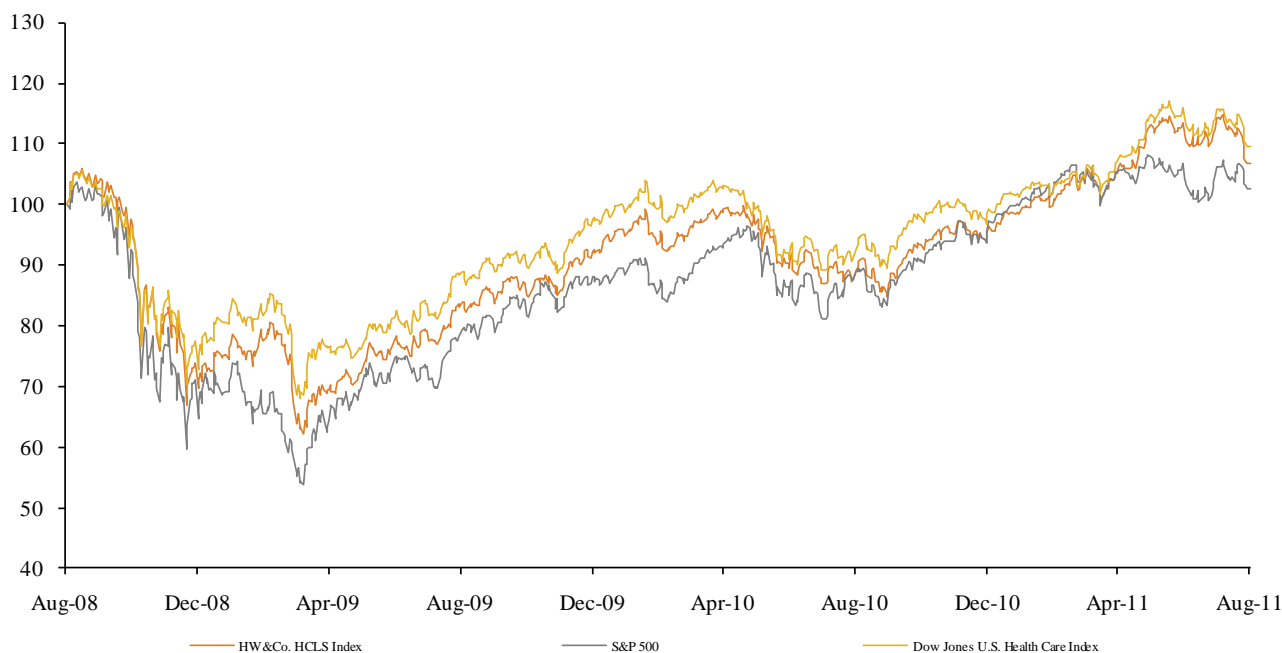
**Key Trading
Statistics**
*(detail begins
on page 6)*

Sector	Number of Companies	Average Enterprise Value	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Clinical Laboratories	3	\$8,150	(5.9%)	16.6%	1.7x	8.1x	1.7x	8.2x
Contract Pharma Manufacturing	5	618	(10.2%)	21.2%	0.9x	7.3x	1.2x	8.9x
Contract Research Organizations	6	1,906	(7.5%)	10.4%	1.4x	10.5x	1.4x	9.4x
Disease Management	3	1,830	(20.6%)	3.3%	2.1x	7.9x	2.0x	6.9x
Emergency Services	2	473	(7.6%)	40.7%	1.6x	8.4x	1.6x	8.6x
Health Care Staffing	4	759	(6.7%)	48.3%	0.7x	12.8x	0.7x	9.9x
HMO - Medical	12	12,521	(1.6%)	62.0%	0.4x	5.9x	0.4x	5.9x
Information Services	14	2,055	1.0%	43.8%	3.7x	19.2x	3.4x	10.8x
Specialty Managed Care	2	2,467	(10.2%)	5.5%	1.0x	6.8x	0.9x	NA
Specialty Pharmacy Management	5	7,879	(2.9%)	21.5%	0.7x	12.1x	0.6x	9.7x
Dental Products	5	22,293	(10.4%)	28.3%	2.5x	12.1x	2.4x	11.6x
Durable Medical Equipment	4	2,384	(6.9%)	14.1%	1.6x	10.3x	1.5x	7.3x
Life Sciences Tools	3	14,412	(15.5%)	23.8%	2.6x	9.3x	2.5x	8.3x
Medical Devices and Products	13	33,828	(7.6%)	23.9%	2.5x	9.2x	2.4x	8.3x
Medical / Surgical / Dental Supplies	7	8,684	(9.0%)	27.0%	0.2x	8.7x	0.2x	7.9x
Acute-Care Hospitals	5	7,142	(15.8%)	26.1%	0.9x	6.5x	0.9x	6.3x
Assisted Living	7	1,489	(19.8%)	50.1%	1.7x	10.8x	1.4x	10.0x
Diagnostic Imaging	3	2,740	(10.6%)	14.5%	1.6x	6.2x	1.5x	6.0x
Dialysis Services	2	20,670	(3.6%)	41.1%	2.1x	10.7x	2.0x	10.0x
Home Care / Hospice	7	1,036	(22.4%)	1.3%	0.7x	6.1x	0.7x	6.0x
Long-Term Care	4	723	(11.5%)	40.1%	0.6x	6.0x	0.6x	4.6x
Physician Practice Management	6	809	(6.6%)	32.5%	1.0x	8.0x	1.0x	7.5x
Psychiatric Hospitals / Management	4	2,596	(9.4%)	30.9%	0.4x	4.4x	0.5x	5.0x
Surgicenters / Rehabilitation	5	2,337	(5.3%)	33.0%	1.3x	7.1x	1.2x	7.1x
Payer, Provider, & Pharmacy Support Service	56	\$3,866	(7.3%)	27.3%	1.4x	9.9x	1.4x	8.7x
Products & Devices	32	\$16,320	(9.9%)	23.4%	1.9x	9.9x	1.8x	8.7x
Provider-Based Services	43	\$4,394	(11.7%)	30.0%	1.1x	7.3x	1.1x	6.9x
HC&LS Composite Index	131	\$6,658	(9.5%)	27.5%	1.4x	8.9x	1.4x	8.0x
S&P 500			(5.2%)	17.3%				

**Public Company
Sector
Performance**
*(12-month %
change in stock
price)*



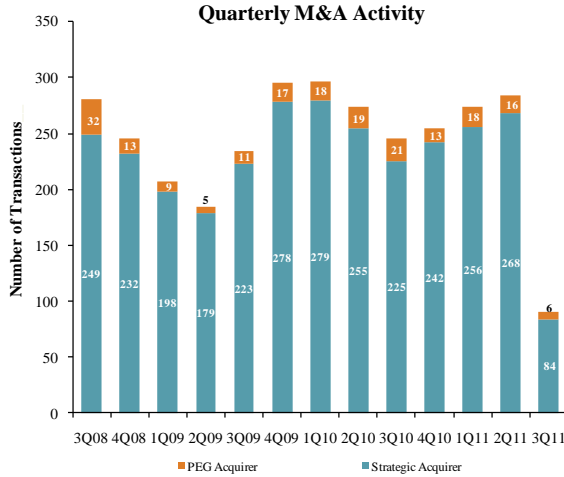
Healthcare and
Life Sciences
Industry Stock
Performance



Top 30 Equity
Offerings
(by proceeds)

Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)
07/08/11	07/08/11	Merrimack Pharm(Atlantic)	MACK	IPO	\$172.5
07/13/11	07/13/11	ZELTIQ Aesthetics Inc	ZLTQ	IPO	115.0
07/26/11	07/26/11	Accuray Inc	ARAY	Convertible	100.0
07/29/11	07/29/11	Argos Therapeutics Inc	ARGS	IPO	86.3
07/29/11	07/29/11	AP Pharma Inc	APPA	Follow-On	74.3
07/28/11	07/14/11	Endocyte Inc	ECYT	Follow-On	71.2
07/13/11	06/07/11	Ventrus Biosciences Inc	VTUS	Follow-On	51.8
07/15/11	07/15/11	Provectus Pharmaceuticals Inc	PVCT	Follow-On	50.0
07/28/11	08/03/10	Horizon Pharma Inc	HZNP	IPO	49.5
07/28/11	05/27/11	BioSante Pharmaceuticals Inc	BPAX	Follow-On	48.0
07/11/11	07/11/11	Emmaus Holdings Inc	N/A	IPO	39.4
07/08/11	07/08/11	Derma Sciences Inc	DSCI	Follow-On	33.2
07/21/11	05/31/11	Pemix Therapeutics Hldg Inc	PTX	Follow-On	28.0
07/14/11	03/24/10	Delcath Systems Inc	DCTH	Follow-On	23.8
07/18/11	07/13/11	InSite Vision Inc	ISV	Follow-On	22.2
07/27/11	11/08/10	CytRx Corp	CYTR	Follow-On	20.0
07/26/11	07/26/11	Chelsea Therapeutics Intl Ltd	CHTP	Follow-On	19.8
07/22/11	07/22/11	Neurogesx Inc	NGSX	Follow-On	19.4
07/21/11	07/21/11	Celsion Corp	CLSN	Follow-On	18.5
07/20/11	07/20/11	Celsion Corp	CLSN	Follow-On	18.5
07/01/11	07/01/11	Novelos Therapeutics Inc	NVLT	Follow-On	17.3
07/19/11	05/02/11	NeoStem Inc	NBS	Follow-On	16.5
07/11/11	07/11/11	Emmaus Holdings Inc	N/A	Follow-On	10.7
07/19/11	07/19/11	BioLase Technology Inc	BLTI	Follow-On	7.5
07/07/11	06/30/11	Emisphere Technologies Inc	EMIS	Follow-On	7.5
07/05/11	06/24/11	TearLab Corp	TLB	Follow-On	7.0
07/28/11	07/28/11	TearLab Corp	TLB	Follow-On	6.9
07/01/11	07/01/11	Celsion Corp	CLSN	Follow-On	6.6
07/11/11	07/11/11	Next Fuel Inc	NXFI	Follow-On	6.3
07/06/11	07/06/11	Aradigm Corp	ARDM	Follow-On	4.8

Announced
Healthcare &
Life Sciences
M&A



Top 10 Healthcare Deals

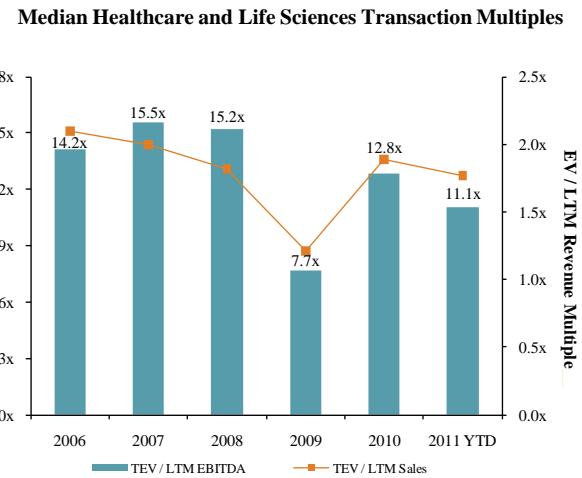
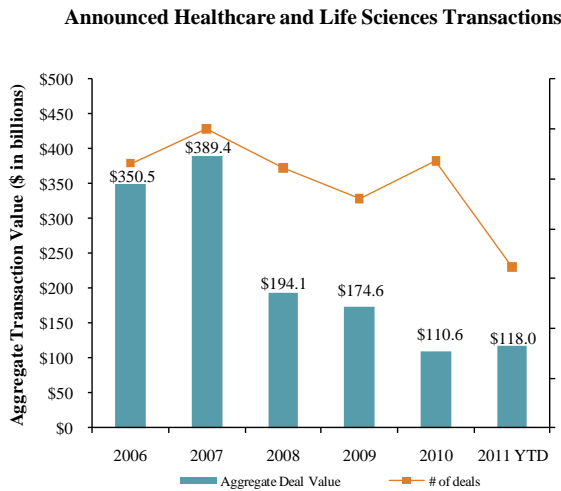
Announced	Target	Buyer
7/29/2011	Salar, Inc.	Transcend Services, Inc.
7/25/2011	Accelerated Rehabilitation Centers, Ltd.	OMERS Private Equity
7/21/2011	MedcoHealth Solutions Inc.	Express Scripts Inc.
7/21/2011	Amira Pharmaceuticals, Inc.	Bristol-Myers Squibb Company
7/18/2011	Align Networks	General Atlantic
7/14/2011	Webmedx, Inc.	Nuance Communications, Inc.
7/12/2011	Kinetic Concepts Inc.	Apax Partners Worldwide LLP
7/11/2011	Multimodal Technologies, Inc.	MedQuist Holdings Inc.
7/8/2011	Dermik Laboratories, Inc.	Valeant International (Barbados) SRL
7/2/2011	Immucor Inc.	TPG Capital

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$161.0	376	1.77x	11.07x

Note: Transactions based on publicly available information

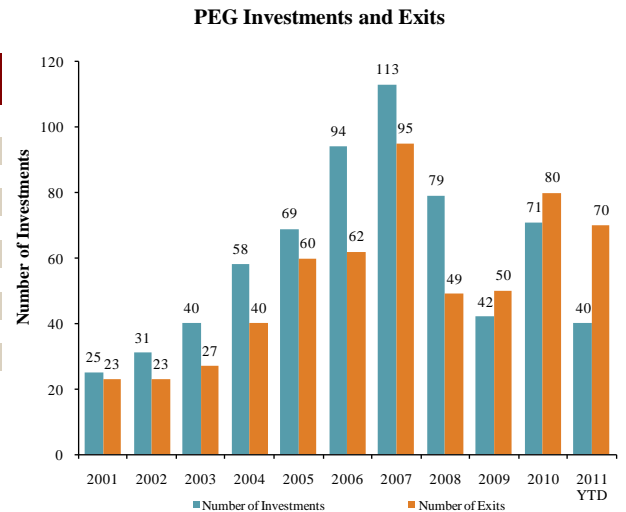
Healthcare and
Life Sciences
M&A Trends



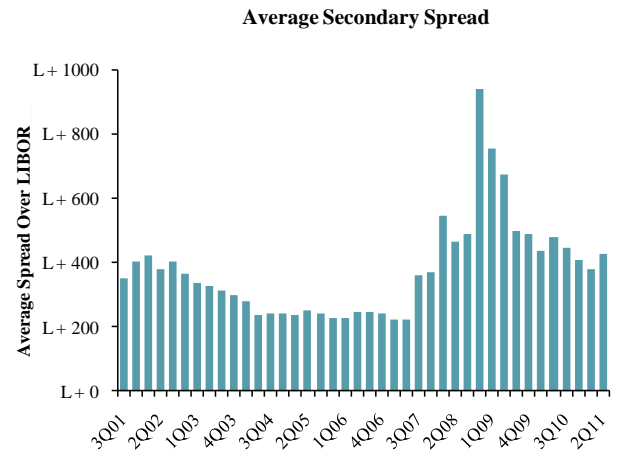
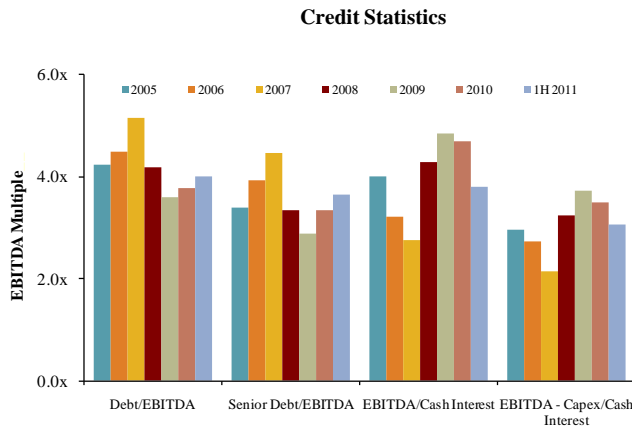
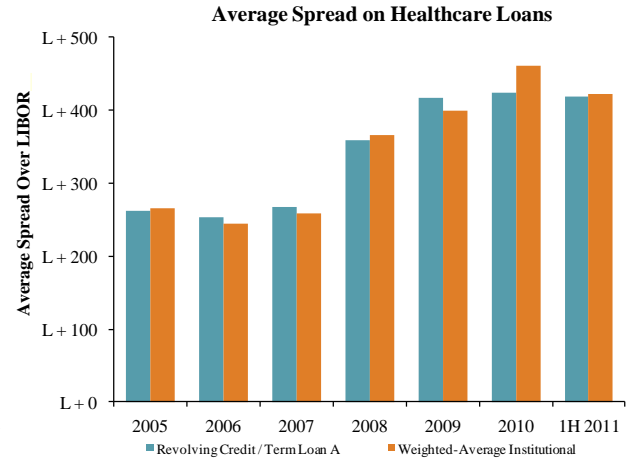
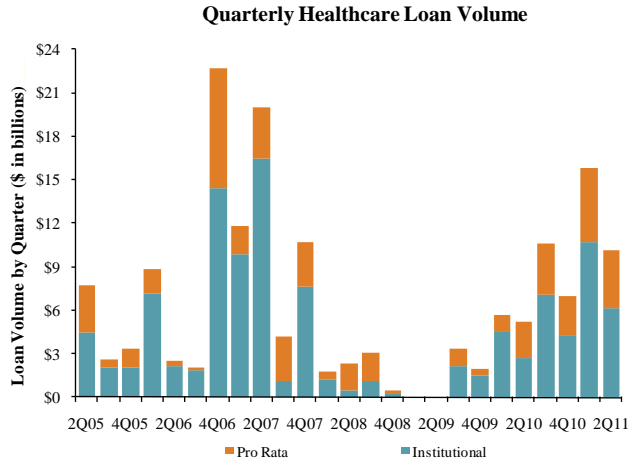
Announced
Private Equity
M&A Activity

PEG Investments by Segment (Last 3 Years)

HC&LS Industry Segment	Number of Companies
Biotechnology	3
Healthcare Technology	16
Healthcare Distributors	8
Healthcare Equipment	25
Healthcare Facilities	30
Healthcare Services	53
Healthcare Supplies	10
Life Sciences Tools & Services	10
Managed Healthcare	4
Pharmaceuticals	23



Key Credit
Statistics



Recent
Healthcare &
Life Sciences
Debt Offerings
(by deal amount)

Date Effective	Borrower Name	Description	Deal Amount	Tranche Amount	Type	Rating	Spread
07/26/11	Royalty Pharma	Pharmaceutical preparations	USD 3,600,000,000	USD 2,750,000,000	Term Loan	NR	275
07/26/11	Royalty Pharma	Pharmaceutical preparations	USD 3,600,000,000	USD 850,000,000	Term Loan	NR	300
07/25/11	Immucor Inc	Diagnostic substances	USD 1,100,000,000	USD 100,000,000	Revolver/Line >= 1 Yr.	NR	N/A
07/25/11	Immucor Inc	Diagnostic substances	USD 1,100,000,000	USD 600,000,000	Term Loan	NR	N/A
07/25/11	Immucor Inc	Diagnostic substances	USD 1,100,000,000	USD 400,000,000	Bridge Loan	NR	N/A
08/01/11	Capsugel, Capsugel Financeco SCA	Pharmaceutical preparations	USD 1,070,000,000	USD 150,000,000	Revolver/Line >= 1 Yr.	BB-/ B1	N/A
08/01/11	Capsugel, Capsugel Financeco SCA	Pharmaceutical preparations	USD 1,070,000,000	USD 920,000,000	Term Loan	BB-/ B1	450
07/02/11	CareFusion Corp	Surgical and medical instruments	USD 550,000,000	USD 550,000,000	Revolver/Line >= 1 Yr.	NR	162.5
07/01/11	Alkermes Inc	Pharmaceutical preparations	USD 450,000,000	USD 140,000,000	Term Loan	B / Caa 1	800
07/01/11	Alkermes Inc	Pharmaceutical preparations	USD 450,000,000	USD 310,000,000	Term Loan B	BB/ B1	525
07/29/11	Insight Pharmaceuticals Corp	Medicinals and botanicals	USD 420,000,000	USD 110,000,000	Term Loan	NR	N/A
07/29/11	Insight Pharmaceuticals Corp	Medicinals and botanicals	USD 420,000,000	USD 20,000,000	Revolver/Line >= 1 Yr.	NR	N/A
07/29/11	Insight Pharmaceuticals Corp	Medicinals and botanicals	USD 420,000,000	USD 290,000,000	Term Loan B	NR	N/A
07/09/11	Examworks Group Inc	Health and allied services	USD 262,500,000	USD 262,500,000	Revolver/Line >= 1 Yr.	NR	275
07/29/11	Anmeal Pharmaceuticals LLC	Pharmaceutical preparations	USD 250,000,000	USD 180,000,000	Term Loan	NR	325
07/29/11	Anmeal Pharmaceuticals LLC	Pharmaceutical preparations	USD 250,000,000	USD 70,000,000	Revolver/Line >= 1 Yr.	NR	325
07/29/11	Water Pik Inc	Dental equipment and supplies	USD 197,000,000	USD 20,000,000	Revolver/Line >= 1 Yr.	B / B2	N/A
07/29/11	Water Pik Inc	Dental equipment and supplies	USD 197,000,000	USD 177,000,000	Term Loan	B / B2	N/A
07/21/11	MCCI Medical Group	Health and allied services	USD 155,000,000	USD 15,000,000	Revolver/Line >= 1 Yr.	NR	N/A
07/21/11	MCCI Medical Group	Health and allied services	USD 155,000,000	USD 140,000,000	Term Loan B	NR	N/A
07/15/11	Ensign Group Inc	Skilled nursing care facilities	USD 150,000,000	USD 75,000,000	Revolver/Line >= 1 Yr.	NR	250
07/15/11	Ensign Group Inc	Skilled nursing care facilities	USD 150,000,000	USD 75,000,000	Term Loan A	NR	250
07/11/11	DentalOne Partners Inc	Offices and clinics of dentists	USD 65,000,000	USD 17,000,000	Revolver/Line >= 1 Yr.	NR	500
07/11/11	DentalOne Partners Inc	Offices and clinics of dentists	USD 65,000,000	USD 48,000,000	Term Loan	NR	500

Payer, Provider, & Pharmacy Support Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽¹⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁶⁾		TEV/Fwd Multiples				
	7/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																				
Clinical Laboratories																								
Bio-Reference Laboratories Inc.	\$19.94	(20.9%)	(5.2%)	\$25.99	\$18.02	\$557	\$46	\$21	\$582	\$508	\$72	\$59	Apr-11	Oct-10	\$555	\$72	\$58	1.1x	8.1x	1.0x	8.0x			
Laboratory Corp. of America Holdings	90.76	(5.9%)	23.9%	100.94	72.33	9,094	2,003	195	11,153	5,344	1,226	1,046	Jun-11	Dec-10	5,571	1,318	1,070	2.1x	9.1x	2.0x	8.5x			
Quest Diagnostics Inc.	54.01	(4.2%)	16.6%	61.21	43.38	8,549	4,328	994	12,714	7,413	1,536	1,272	Jun-11	Dec-10	7,498	1,551	1,250	1.7x	8.1x	1.7x	8.2x			
Number of Companies	3	Median:	(5.9%)	16.6%	Total	\$18,200				\$13,265					\$13,624			1.7x	8.1x	1.7x	8.2x			
		Mean:	(10.3%)	11.8%					\$8,150									1.6x	8.4x	1.6x	8.2x			
Contract Pharma Manufacturing																								
Akorn, Inc.	\$6.93	4.7%	91.4%	\$7.62	\$2.95	\$655	\$0	\$46	\$610	\$91	\$20	\$15	Mar-11	Dec-10	\$114	\$32	\$26	6.7x	13.9x	5.3x	19.3x			
Cambrex Corporation.	4.41	(16.2%)	21.2%	6.78	3.54	130	118	35	212	232	46	24	Mar-11	Dec-10	239	NA	25	0.9x	4.6x	0.9x	NA			
Integrated Biopharma Inc.	0.20	(62.8%)	(20.0%)	0.28	0.03	2	13	1	14	41	(1)	(2)	Mar-11	Jun-10	NA	NA	NA	0.3x	NM	NA	NA			
Patheon Inc.	2.15	(10.2%)	(13.4%)	2.94	1.82	277	275	39	512	687	98	40	Apr-11	Oct-10	687	76	33	0.7x	5.2x	0.7x	6.7x			
West Pharmaceutical Services, Inc.	43.87	(7.1%)	22.3%	47.96	32.74	1,469	377	95	1,741	1,152	182	105	Jun-11	Dec-10	1,184	196	116	1.5x	9.3x	1.5x	8.9x			
Number of Companies	5	Median:	(10.2%)	21.2%	Total	\$2,533				\$2,202					\$2,225			0.9x	7.3x	1.2x	8.9x			
		Mean:	(18.3%)	20.3%					\$618									2.0x	8.3x	2.1x	11.6x			
Contract Research Organizations																								
Albany Molecular Research Inc.	\$4.78	(2.2%)	(27.0%)	\$7.10	\$3.87	\$145	\$13	\$10	\$135	\$206	\$6	(\$12)	Mar-11	Dec-10	\$221	\$15	(\$3)	0.7x	24.1x	0.6x	8.8x			
Charles River Laboratories International, Inc.	39.55	(6.3%)	23.8%	42.84	28.20	2,043	857	159	2,728	1,127	255	164	Mar-11	Dec-10	1,143	266	192	2.4x	10.7x	2.4x	10.2x			
Covance Inc.	57.25	(8.5%)	44.4%	63.86	37.44	3,473	93	368	3,159	2,108	305	203	Jun-11	Dec-10	2,065	324	218	1.5x	10.4x	1.5x	9.8x			
ICON plc	22.33	(9.1%)	(3.1%)	26.22	18.93	1,350	0	192	1,134	920	106	71	Jun-11	Dec-10	961	82	43	1.2x	10.7x	1.2x	13.8x			
PAREXEL International Corporation	20.53	(26.0%)	(1.9%)	27.91	16.80	1,209	292	119	1,382	1,405	171	108	Mar-11	Jun-10	1,230	153	89	1.0x	8.1x	1.1x	9.0x			
Pharmaceutical Product Development Inc.	28.83	(6.5%)	22.7%	32.91	22.71	3,265	0	350	2,898	1,545	294	229	Jun-11	Dec-10	1,536	327	257	1.9x	9.3x	1.9x	8.9x			
Number of Companies	6	Median:	(7.5%)	10.4%	Total	\$11,484				\$7,310					\$7,156			1.4x	10.5x	1.4x	9.4x			
		Mean:	(9.8%)	9.8%					\$1,906									1.4x	12.2x	1.5x	10.1x			
Disease Management																								
Alere Inc.	\$29.49	(20.6%)	3.4%	\$41.18	\$26.61	\$2,527	\$2,773	\$319	\$4,742	\$2,267	\$458	\$78	Jun-11	Dec-10	\$2,362	\$614	\$494	2.1x	10.0x	2.0x	7.7x			
Corac Group plc	0.21	(28.6%)	(44.3%)	0.56	0.21	53	0	34	17	1	(7)	(7)	Dec-10	Dec-10	2	(8)	(11)	15.5x	NM	7.1x	NM			
Healthways Inc.	14.93	(11.8%)	3.3%	17.62	9.50	505	227	4	731	698	135	84	Jun-11	Dec-10	690	119	68	1.0x	5.4x	1.1x	6.1x			
Number of Companies	3	Median:	(20.6%)	3.3%	Total	\$3,085				\$2,966					\$3,054			2.1x	7.7x	2.0x	6.9x			
		Mean:	(20.3%)	(12.5%)					\$1,830									6.2x	7.7x	3.4x	6.9x			
Emergency Services																								
Air Methods Corp.	\$70.10	3.7%	117.8%	\$77.22	\$30.81	\$886	\$100	\$56	\$930	\$575	\$111	\$85	Mar-11	Dec-10	\$593	\$108	\$81	1.6x	8.4x	1.6x	8.6x			
Eastland Medical Systems Limited	0.03	(18.9%)	(36.3%)	0.08	0.02	16	1	1	17	(1)	(2)	(2)	Dec-10	Jun-10	NA	NA	NA	NM	NM	NA	NA			
Number of Companies	2	Median:	(7.6%)	40.7%	Total	\$902				\$575					\$593			1.6x	8.4x	1.6x	8.6x			
		Mean:	(7.6%)	40.7%					\$473									1.6x	8.4x	1.6x	8.6x			
Health Care Staffing																								
AMN Healthcare Services Inc.	\$8.06	(6.6%)	24.2%	\$9.33	\$4.14	\$319	\$219	\$4	\$562	\$775	\$41	\$25	Mar-11	Dec-10	\$948	\$64	\$42	0.7x	13.7x	0.6x	8.8x			
Cross Country Healthcare, Inc.	6.91	(6.9%)	(22.5%)	9.86	6.34	215	52	10	255	469	21	10	Mar-11	Dec-10	507	24	12	0.5x	11.9x	0.5x	10.6x			
On Assignment Inc.	10.20	(7.2%)	122.2%	11.67	4.18	377	79	16	440	471	32	24	Mar-11	Dec-10	571	45	37	0.9x	13.8x	0.8x	9.8x			
Team Health Holdings, Inc.	22.01	10.7%	72.5%	24.13	11.81	1,428	403	49	1,781	2,759	169	142	Mar-11	Dec-10	1,691	180	151	0.6x	10.5x	1.1x	9.9x			
Number of Companies	4	Median:	(6.7%)	48.3%	Total	\$2,339				\$4,474					\$3,718			0.7x	12.8x	0.7x	9.9x			
		Mean:	(2.5%)	49.1%					\$759									0.7x	12.5x	0.7x	9.8x			

Payer, Provider, & Pharmacy Support Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples			
	7/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
HMO - Medical																							
Commercial:																							
Aetna Inc.	\$41.49	0.3%	50.9%	\$46.01	\$26.42	\$15,472	\$4,090	\$1,444	\$18,117	\$33,811	\$3,402	\$2,951	Jun-11	Dec-10	\$33,220	\$3,384	\$2,976	0.5x	5.3x	0.5x	5.4x		
CIGNA Corporation	49.77	6.3%	62.5%	52.95	30.06	13,466	3,228	1,656	15,038	21,443	2,465	2,250	Mar-11	Dec-10	21,495	2,476	2,139	0.7x	6.1x	0.7x	6.1x		
Coventry Health Care Inc.	32.00	(0.8%)	69.8%	37.86	18.28	4,743	1,818	1,359	4,916	11,959	1,027	912	Jun-11	Dec-10	12,100	862	729	0.4x	4.8x	0.4x	5.7x		
Health Net Inc.	28.12	(15.6%)	19.8%	34.03	23.05	2,545	399	142	2,801	13,736	343	308	Mar-11	Dec-10	12,060	474	445	0.2x	8.2x	0.2x	5.9x		
HealthSpring Inc.	41.04	(1.1%)	113.0%	48.95	17.17	2,780	388	301	2,868	3,777	397	357	Mar-11	Dec-10	5,438	474	420	0.8x	7.2x	0.5x	6.1x		
Humana Inc.	74.58	(2.0%)	61.5%	84.32	45.66	12,559	1,956	1,756	12,758	34,679	2,211	1,935	Mar-11	Dec-10	37,090	2,239	2,017	0.4x	5.8x	0.3x	5.7x		
UnitedHealth Group, Inc.	49.63	0.8%	63.0%	53.50	29.94	53,771	11,131	9,790	55,127	98,364	9,197	8,439	Jun-11	Dec-10	101,539	8,557	7,612	0.6x	6.0x	0.5x	6.4x		
WellPoint Inc.	67.55	(12.0%)	35.4%	81.92	48.61	24,363	9,660	2,402	32,323	59,293	5,372	4,752	Jun-11	Dec-10	59,841	4,494	3,965	0.5x	6.0x	0.5x	7.2x		
Number of Companies	8	Median:	(1.0%)	62.0%	Total	\$129,698				\$277,061					\$282,782			0.5x	6.0x	0.5x	6.0x		
		Mean:	(3.0%)	59.5%					\$17,994									0.5x	6.2x	0.5x	6.1x		
Government:																							
AMERIGROUP Corporation	\$55.00	(19.5%)	66.9%	\$75.74	\$33.26	\$2,728	\$251	\$602	\$2,397	\$6,060	\$471	\$456	Jun-11	Dec-10	\$6,282	\$421	\$386	0.4x	5.1x	0.4x	5.7x		
Centene Corp.	32.81	(9.4%)	60.9%	39.35	20.01	1,651	340	492	1,518	4,845	236	191	Jun-11	Dec-10	5,238	254	195	0.3x	6.4x	0.3x	6.0x		
Molina Healthcare Inc.	22.65	(21.0%)	19.2%	29.03	16.43	1,043	167	464	751	4,407	186	135	Jun-11	Dec-10	4,649	179	128	0.2x	4.0x	0.2x	4.2x		
WellCare Health Plans, Inc.	43.85	0.1%	79.1%	55.75	23.84	1,866	0	1,233	633	5,559	209	185	Mar-11	Dec-10	5,921	301	275	0.1x	3.0x	0.1x	2.1x		
Number of Companies	4	Median:	(14.5%)	63.9%	Total	\$7,289				\$20,871					\$22,090			0.2x	4.6x	0.2x	4.9x		
		Mean:	(12.5%)	56.3%					\$1,325									0.2x	4.6x	0.2x	4.5x		
Information Services																							
Data/Analytics:																							
Accelys Inc.	\$7.27	(4.0%)	4.6%	\$8.95	\$5.96	\$403	\$0	\$44	\$290	\$115	(\$8)	(\$25)	Mar-11	Dec-10	\$148	\$34	\$22	2.5x	NM	2.0x	8.7x		
eResearchTechnology, Inc.	6.37	0.2%	(20.5%)	8.65	5.36	313	21	30	303	161	43	23	Mar-11	Dec-10	182	52	34	1.9x	7.1x	1.7x	5.8x		
National Research Corp.	36.43	2.3%	49.5%	36.89	22.07	245	16	3	257	66	20	15	Mar-11	Dec-10	75	NA	NA	3.9x	13.0x	3.4x	NA		
Number of Companies	3	Median:	0.2%	4.6%	Total	\$960				\$341					\$148			2.5x	10.1x	2.0x	7.2x		
		Mean:	(0.5%)	11.2%					\$283									2.8x	10.1x	2.4x	7.2x		
eHealth:																							
WebMD Health Corp.	35.25	(39.1%)	(23.6%)	58.55	31.66	2,083	800	1,065	1,818	576	150	132	Jun-11	Dec-10	\$588	\$201	\$142	3.2x	12.1x	3.4x	10.6x		
Number of Companies	1	Median:	(39.1%)	(23.6%)	Total	\$2,083				\$576					\$588			3.2x	12.1x	3.4x	10.6x		
		Mean:	(39.1%)	(23.6%)					\$1,818									3.2x	12.1x	3.4x	10.6x		
Hospital/Physician:																							
Allscripts Healthcare Solutions, Inc.	\$18.15	(15.7%)	8.7%	\$23.13	\$16.42	\$3,453	\$449	\$145	\$3,757	\$1,074	\$173	\$97	Mar-11	Dec-10	\$1,439	\$359	\$303	3.5x	21.7x	2.6x	10.5x		
athenahealth, Inc.	58.79	27.2%	124.7%	60.29	25.18	2,057	0	46	1,952	280	47	35	Jun-11	Dec-10	321	68	35	7.0x	41.2x	6.1x	28.7x		
Cerner Corporation	66.49	10.7%	71.5%	68.12	36.22	11,224	115	185	10,656	1,979	526	399	Jul-11	Jan-11	2,118	673	461	5.6x	21.2x	5.0x	15.8x		
Computer Programs & Systems Inc.	73.45	25.0%	77.5%	79.06	40.00	813	0	10	788	173	41	39	Jun-11	Dec-10	180	42	43	4.5x	19.2x	4.4x	18.8x		
HMS Holdings Corp.	75.60	(4.0%)	38.1%	84.82	50.58	2,136	0	116	2,019	339	94	75	Jun-11	Dec-10	371	110	85	6.0x	21.5x	5.4x	18.4x		
MedAssets, Inc.	12.67	(20.9%)	(46.4%)	25.00	12.31	743	968	57	1,653	428	107	41	Mar-11	Dec-10	590	185	51	3.9x	15.4x	2.8x	9.0x		
Merge Healthcare Incorporated	5.08	3.0%	56.8%	6.19	2.46	428	196	47	619	173	31	13	Mar-11	Dec-10	235	57	43	3.6x	20.1x	2.6x	10.9x		
Quality Systems Inc.	91.36	1.8%	65.5%	92.38	52.90	2,674	0	117	2,548	371	112	104	Jun-11	Mar-11	428	146	129	7.2x	25.1x	5.9x	17.5x		
SXC Health Solutions, Corp.	17.13	0.0%	0.0%	18.00	16.64	1,199	700	326	1,831	1,321	160	110	Mar-11	Dec-10	NA	NA	NA	1.4x	11.4x	NA	NA		
Transcend Services, Inc.	29.06	20.4%	94.0%	30.25	13.69	309	0	16	278	101	22	20	Mar-11	Dec-10	128	28	26	2.7x	12.7x	2.2x	9.8x		
Number of Companies	10	Median:	2.4%	61.1%	Total	\$25,034				\$6,241					\$5,810			4.2x	20.6x	4.4x	15.8x		
		Mean:	4.8%	49.0%					\$2,610									4.5x	20.9x	4.1x	15.5x		

Payer, Provider, & Pharmacy Support Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽¹⁾	Lastest FYE Date ⁽³⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/ Fwd Multiples			
	7/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
<u>Specialty Managed Care</u>																							
Assurant Inc.	35.62	(10.3%)	(4.2%)	41.90	33.43	3,438	972	940	4,410	8,319	951	818	Jun-11	Dec-10	8,159	NA	885	0.5x	4.6x	0.5x	NA		
CorVel Corporation	46.15	(10.9%)	15.1%	54.19	35.74	536	0	12	524	381	59	46	Mar-11	Mar-11	446	NA	NA	1.4x	8.9x	1.2x	NA		
Number of Companies	2	Median:	(10.6%)	5.5%	Total	\$3,974				\$8,700					\$8,604			1.0x	6.8x	0.9x	NA		
		Mean:	(10.6%)	5.5%					\$2,467									1.0x	6.8x	0.9x	NA		
<u>Specialty Pharmacy Management</u>																							
BioScrip Inc.	\$7.18	55.7%	14.7%	\$7.85	\$4.00	\$389	\$278	\$0	\$667	\$1,743	\$55	\$43	Mar-11	Dec-10	\$1,783	\$69	\$49	0.4x	12.1x	0.4x	9.7x		
Express Scripts Inc.	54.26	(4.4%)	21.5%	60.89	42.50	26,490	4,089	766	30,288	45,002	2,541	2,312	Jun-11	Dec-10	45,655	2,849	2,643	0.7x	11.9x	0.7x	10.6x		
Catalyst Health Solutions, Inc.	65.53	10.1%	90.2%	67.58	31.40	2,899	146	183	2,862	4,054	162	142	Mar-11	Dec-10	5,149	192	155	0.7x	17.7x	0.6x	14.9x		
Omnicare Inc.	30.50	(2.9%)	23.9%	33.01	19.14	3,532	1,959	451	4,970	6,244	621	471	Jun-11	Dec-10	6,137	604	492	0.8x	8.0x	0.8x	8.2x		
PharMerica Corporation	12.77	(3.0%)	(2.0%)	14.75	6.88	375	244	12	607	1,920	75	46	Mar-11	Dec-10	2,118	81	47	0.3x	8.1x	0.3x	7.5x		
Number of Companies	5	Median:	(2.9%)	21.5%	Total	\$33,685				\$58,962					\$60,842			0.7x	11.9x	0.6x	9.7x		
		Mean:	11.1%	29.7%					\$7,879									0.6x	11.6x	0.5x	10.2x		

Products & Devices

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽³⁾	Forward Estimate			TEV/ LTM Multiples ⁽⁵⁾		TEV/ Fwd Multiples			
	7/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																			
Dental Products																							
3M Co.	\$87.14	(10.4%)	0.9%	\$98.19	\$78.40	\$61,829	\$5,600	\$2,747	\$62,905	\$28,574	\$7,279	\$6,110	Jun-11	Dec-10	\$30,052	\$7,956	\$6,722	2.2x	8.7x	2.1x	7.9x		
Danaher Corp.	49.11	(11.1%)	28.3%	56.09	35.24	33,668	6,573	1,594	39,755	14,035	2,878	2,446	Jul-11	Dec-10	16,416	3,330	2,776	2.8x	13.6x	2.4x	11.9x		
DENTSPLY International Inc.	37.89	0.9%	30.5%	40.16	27.76	5,355	951	575	5,666	2,290	467	398	Jun-11	Dec-10	2,304	458	389	2.5x	12.1x	2.5x	12.4x		
Sirona Dental Systems Inc.	50.58	(11.4%)	67.3%	57.87	29.55	2,820	389	300	2,905	878	224	148	Jun-11	Sep-10	882	250	195	3.6x	14.0x	3.3x	11.6x		
Young Innovations Inc.	28.98	(6.6%)	7.9%	33.40	24.06	232	0	1	231	106	28	24	Jun-11	Dec-10	108	29	25	2.2x	8.2x	2.1x	8.0x		
Number of Companies	5	Median:	(10.4%)	28.3%	Total	\$103,904				\$45,882					\$49,762			2.5x	12.1x	2.4x	11.6x		
		Mean:	(7.7%)	27.0%					\$22,293									2.7x	11.3x	2.5x	10.4x		
Durable Medical Equipment																							
Hill-Rom Holdings, Inc.	\$37.29	(17.2%)	16.5%	\$48.80	\$31.16	\$2,355	\$153	\$235	\$2,225	\$1,558	\$299	\$212	Jun-11	Sep-10	\$1,584	\$321	\$205	1.4x	7.4x	1.4x	6.9x		
Invacare Corporation	29.98	(8.9%)	24.7%	34.52	22.59	957	256	33	1,175	1,784	136	100	Jun-11	Dec-10	1,810	NA	NA	0.7x	8.6x	0.6x	NA		
ResMed Inc.	30.29	(5.0%)	(5.3%)	35.90	29.24	4,632	100	672	4,040	1,243	336	268	Jun-11	Jun-11	1,426	375	302	3.4x	12.0x	2.8x	10.8x		
Steris Corp.	34.99	(2.9%)	11.6%	38.00	28.07	2,079	210	193	2,097	1,337	251	196	Jun-11	Mar-11	1,393	287	234	1.7x	14.9x	1.5x	7.3x		
Number of Companies	4	Median:	(6.9%)	14.1%	Total	\$10,023				\$5,922					\$6,213			1.6x	10.3x	1.5x	7.3x		
		Mean:	(8.5%)	11.9%					\$2,384									1.8x	10.7x	1.6x	8.3x		
Life Sciences Tools																							
Agilent Technologies Inc.	\$42.16	(15.5%)	49.8%	\$55.33	\$26.68	\$14,674	\$2,153	\$2,975	\$13,860	\$6,156	\$1,165	\$911	Apr-11	Oct-10	\$6,620	\$1,483	\$1,282	2.3x	11.9x	2.1x	9.3x		
Becton, Dickinson and Company	83.61	(2.7%)	23.8%	89.75	66.87	18,290	2,725	749	19,151	7,651	2,235	1,739	Jun-11	Sep-10	7,789	2,305	1,775	2.6x	8.7x	2.5x	8.3x		
Life Technologies Corporation	45.03	(18.4%)	6.2%	57.25	42.40	8,050	2,739	694	10,224	3,636	1,104	694	Jun-11	Dec-10	3,752	1,312	1,086	2.8x	9.3x	2.7x	7.8x		
Number of Companies	3	Median:	(15.5%)	23.8%	Total	\$41,013				\$17,444					\$18,161			2.6x	9.3x	2.5x	8.3x		
		Mean:	(12.2%)	26.6%					\$14,412									2.5x	10.0x	2.4x	8.5x		
Medical Devices and Products																							
Abbott Laboratories	\$51.32	(1.4%)	4.8%	\$54.24	\$45.07	\$79,766	\$18,830	\$2,740	\$92,184	\$37,300	\$10,054	\$7,176	Jun-11	Dec-10	\$38,816	\$11,509	\$8,915	2.5x	9.2x	2.4x	8.0x		
ArthroCare Corporation	33.05	(6.5%)	24.3%	36.00	24.65	903	0	148	830	358	84	60	Jun-11	Dec-10	370	90	68	2.3x	10.5x	2.2x	9.2x		
Baxter International Inc.	58.17	2.2%	33.1%	62.50	42.47	33,179	4,400	2,168	35,624	13,542	3,849	3,172	Jun-11	Dec-10	13,784	3,976	3,287	2.6x	9.3x	2.6x	9.0x		
Boston Scientific Corporation	7.16	(4.4%)	27.9%	7.96	5.04	10,942	4,201	595	14,989	7,818	1,938	1,155	Jun-11	Dec-10	7,791	1,839	1,103	1.9x	7.6x	1.9x	8.2x		
CR Bard Inc.	98.68	(7.6%)	26.8%	113.84	75.88	8,550	901	748	8,539	2,821	907	794	Jun-11	Dec-10	2,917	933	829	3.0x	9.4x	2.9x	9.2x		
Hanger Orthopedic Group Inc.	21.01	(22.7%)	23.9%	28.47	13.01	699	506	20	1,198	868	141	116	Jun-11	Dec-10	940	157	125	1.4x	8.8x	1.3x	7.6x		
Hologic Inc.	18.57	(15.7%)	32.8%	23.24	13.76	4,857	1,470	573	5,736	1,751	597	298	Jun-11	Sep-10	1,772	636	540	3.3x	9.6x	3.2x	9.0x		
Hospira Inc.	51.12	(9.9%)	(1.0%)	60.49	49.51	8,428	1,760	597	9,586	4,008	872	634	Jun-11	Dec-10	4,257	1,086	868	2.4x	10.5x	2.3x	8.8x		
Johnson & Johnson	64.79	(1.4%)	12.0%	68.05	56.99	177,599	17,830	22,356	168,562	63,396	19,484	16,480	Jul-11	Jan-11	65,373	20,372	17,193	2.7x	8.7x	2.6x	8.3x		
Medtronic, Inc.	36.05	(13.7%)	(0.1%)	43.33	30.80	38,247	9,835	1,382	45,654	15,933	5,365	4,561	Apr-11	Apr-11	16,573	6,185	5,267	2.9x	8.5x	2.8x	7.4x		
Stryker Corp.	54.34	(7.9%)	17.7%	65.21	42.74	21,102	1,021	735	19,448	7,823	2,383	1,935	Jun-11	Dec-10	8,346	2,414	1,986	2.5x	8.2x	2.3x	8.1x		
Thermo Fisher Scientific, Inc.	60.09	0.2%	33.6%	65.86	41.74	23,030	4,027	2,789	25,694	11,185	2,217	1,439	Jul-11	Dec-10	11,688	2,365	2,130	2.3x	11.6x	2.2x	10.9x		
Zimmer Holdings, Inc.	60.02	(8.0%)	15.1%	69.93	46.27	11,521	1,147	576	11,723	4,353	1,565	1,216	Jun-11	Dec-10	4,481	1,657	1,287	2.7x	7.5x	2.6x	7.1x		
Number of Companies	13	Median:	(7.6%)	23.9%	Total	\$418,822				\$171,156					\$177,108			2.5x	9.2x	2.4x	8.3x		
		Mean:	(7.4%)	19.3%					\$33,828									2.5x	9.2x	2.4x	8.5x		
Medical / Surgical / Dental Supplies																							
AmerisourceBergen Corporation	\$38.31	(5.7%)	32.2%	\$43.47	\$27.09	\$10,496	\$1,362	\$1,912	\$9,857	\$79,525	\$1,321	\$1,215	Jun-11	Sep-10	\$79,800	\$1,330	\$1,225	0.1x	7.5x	0.1x	7.4x		
Cardinal Health, Inc.	43.76	0.2%	35.4%	47.06	29.69	15,342	2,502	1,962	15,799	102,644	1,881	1,567	Jun-11	Jun-11	106,692	2,192	1,797	0.2x	8.7x	0.1x	7.2x		
Henry Schein Inc.	66.46	(9.0%)	28.7%	74.98	50.97	6,131	443	117	6,955	7,995	663	555	Jun-11	Dec-10	8,191	700	588	0.9x	10.6x	0.8x	9.9x		
McKesson Corporation	81.12	(2.3%)	27.0%	87.32	57.81	19,980	3,989	3,612	20,853	114,614	2,448	2,012	Jun-11	Mar-11	119,158	2,975	2,487	0.2x	8.5x	0.2x	7.0x		
Owens & Minor Inc.	30.50	(11.5%)	14.0%	35.71	25.68	1,945	212	186	1,998	8,389	233	201	Jun-11	Dec-10	8,573	252	218	0.2x	8.6x	0.2x	7.9x		
Patterson Companies Inc.	30.84	(11.1%)	18.3%	36.93	24.88	3,699	531	389	3,841	3,416	417	376	Apr-11	Apr-11	3,570	430	386	1.1x	9.2x	1.1x	8.9x		
PSS World Medical Inc.	23.93	(16.8%)	25.1%	29.47	18.30	1,283	219	29	1,483	2,070	167	135	Jul-11	Apr-11	2,172	180	147	0.7x	8.9x	0.7x	8.2x		
Number of Companies	7	Median:	(9.0%)	27.0%	Total	\$58,875				\$318,654					\$328,156			0.2x	8.7x	0.2x	7.9x		
		Mean:	(8.0%)	25.8%					\$8,684									0.5x	8.8x	0.5x	8.1x		

Provider-Based Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽³⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples				
	7/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																				
Acute-Care Hospitals																								
Community Health Systems, Inc.	\$25.84	(15.9%)	(14.2%)	\$42.50	\$22.33	\$2,428	\$8,852	\$271	\$11,526	\$13,625	\$1,718	\$1,133	Jun-11	Dec-10	\$13,955	\$1,852	\$1,179	0.8x	6.5x	0.8x	6.2x			
Health Management Associates Inc.	9.50	(15.8%)	37.7%	11.74	6.13	2,405	2,985	96	5,159	5,442	781	522	Jun-11	Dec-10	5,725	815	549	0.9x	6.6x	0.9x	6.3x			
Lifepoint Hospitals Inc.	37.10	(10.8%)	23.7%	43.45	29.73	1,929	1,584	276	3,258	3,452	541	367	Jun-11	Dec-10	3,554	539	376	0.9x	6.0x	0.9x	6.0x			
Tenet Healthcare Corp.	5.56	(19.8%)	26.1%	7.70	3.92	2,722	4,090	267	6,940	9,372	1,128	728	Mar-11	Dec-10	9,737	1,240	841	0.7x	6.2x	0.7x	5.6x			
Universal Health Services Inc.	49.64	(9.4%)	44.8%	56.46	30.51	4,848	3,753	52	8,829	6,695	1,043	781	Jun-11	Dec-10	7,609	1,200	870	1.3x	8.5x	1.2x	7.4x			
Number of Companies	5	Median:	(15.8%)	26.1%	Total	\$14,332				\$38,586					\$40,580			0.9x	6.5x	0.9x	6.2x			
		Mean:	(14.3%)	23.6%					\$7,142									1.0x	6.8x	0.9x	6.3x			
Assisted Living																								
Assisted Living Concepts Inc.	\$15.67	(13.1%)	(1.9%)	\$19.61	\$13.08	\$363	\$114	\$3	\$469	\$234	\$60	\$37	Mar-11	Dec-10	\$236	\$65	\$42	2.0x	7.9x	2.0x	7.2x			
Brookdale Senior Living Inc.	21.39	(21.5%)	50.1%	28.30	12.66	2,609	2,464	37	5,036	2,238	382	91	Mar-11	Dec-10	2,334	415	123	2.3x	13.2x	2.2x	12.1x			
Capital Senior Living Corp.	8.79	(5.2%)	66.5%	10.91	4.87	242	174	30	386	224	34	20	Mar-11	Dec-10	268	38	NA	1.7x	11.6x	1.4x	10.0x			
Emeritus Corp.	19.65	(19.8%)	11.8%	26.35	15.20	870	2,028	80	2,820	1,073	171	68	Mar-11	Dec-10	1,248	219	92	2.6x	16.7x	2.3x	12.9x			
Five Star Quality Care Inc.	4.95	(40.9%)	35.6%	8.95	3.50	235	66	26	238	1,260	44	27	Jun-11	Dec-10	1,290	49	45	0.2x	5.3x	0.2x	4.8x			
Skilled Healthcare Group, Inc.	8.80	(27.4%)	262.1%	15.93	2.30	335	508	1	842	853	128	103	Mar-11	Dec-10	882	141	115	1.0x	6.5x	1.0x	6.0x			
Sunrise Senior Living Inc.	8.82	(15.0%)	209.5%	12.44	2.18	506	155	42	624	1,373	66	36	Mar-11	Dec-10	1,344	45	NA	0.5x	10.8x	0.5x	13.9x			
Number of Companies	7	Median:	(19.8%)	50.1%	Total	\$5,160				\$7,256					\$7,602			1.7x	10.8x	1.4x	10.0x			
		Mean:	(20.4%)	90.5%					\$1,488									1.5x	10.3x	1.4x	9.6x			
Diagnostic Imaging																								
Alliance Healthcare Services, Inc.	\$3.61	(18.3%)	0.8%	\$5.06	\$3.27	\$192	\$651	\$102	\$753	\$479	\$144	\$40	Mar-11	Dec-10	\$508	\$156	\$43	1.6x	5.1x	1.5x	4.8x			
RadNet, Inc.	3.75	2.5%	84.7%	5.19	1.80	140	523	0	663	571	99	44	Mar-11	Dec-10	597	111	48	1.2x	6.2x	1.1x	6.0x			
Varian Medical Systems Inc.	62.76	(10.6%)	14.5%	72.19	51.01	7,355	18	584	6,805	2,530	633	581	Jul-11	Oct-10	2,600	651	600	2.7x	10.8x	2.6x	10.5x			
Number of Companies	3	Median:	(10.6%)	14.5%	Total	\$7,687				\$3,579					\$3,705			1.6x	6.2x	1.5x	6.0x			
		Mean:	(8.8%)	33.4%					\$2,740									1.8x	7.3x	1.7x	7.1x			
Dialysis Services																								
DaVita, Inc.	\$83.54	(5.2%)	42.7%	\$89.76	\$57.25	\$7,978	\$4,294	\$1,006	\$11,711	\$6,494	\$1,221	\$982	Mar-11	Dec-10	\$6,782	\$1,319	\$1,083	1.8x	9.5x	1.7x	8.9x			
Fresenius Medical Care AG & Co. KGAA	76.96	(2.1%)	39.5%	80.19	58.93	23,255	6,457	620	29,629	12,208	2,453	1,938	Mar-11	Dec-10	13,048	2,665	2,129	2.4x	11.9x	2.3x	11.1x			
Number of Companies	2	Median:	(3.6%)	41.1%	Total	\$31,233				\$18,702					\$19,830			2.1x	10.7x	2.0x	10.0x			
		Mean:	(3.6%)	41.1%					\$20,670									2.1x	10.7x	2.0x	10.0x			
Home Care / Hospice																								
Addus HomeCare Corp.	\$5.83	(2.7%)	9.4%	\$6.21	\$2.80	\$63	\$34	\$1	\$96	\$274	\$16	\$12	Mar-11	Dec-10	\$276	\$16	\$12	0.3x	6.1x	0.3x	6.0x			
Almost Family Inc.	25.27	(27.1%)	(4.1%)	40.76	23.77	236	1	55	182	338	52	49	Mar-11	Dec-10	342	47	43	0.5x	3.5x	0.5x	3.9x			
Amedisys Inc.	25.86	(22.4%)	1.3%	38.87	22.82	762	172	149	787	1,586	206	173	Mar-11	Dec-10	1,584	186	148	0.5x	3.8x	0.5x	4.2x			
Gentiva Health Services Inc.	17.99	(35.8%)	(12.7%)	29.21	17.58	550	1,048	92	1,509	1,609	223	197	Mar-11	Dec-10	1,891	245	215	0.9x	6.7x	0.8x	6.2x			
LHC Group, Inc.	22.78	(23.1%)	(0.3%)	31.69	19.61	425	0	0	440	652	96	88	Mar-11	Dec-10	667	83	80	0.7x	4.6x	0.7x	5.3x			
Lincare Holdings Inc.	25.59	(18.6%)	7.4%	31.79	22.55	2,425	533	134	2,836	1,721	449	333	Jun-11	Dec-10	1,799	454	334	1.6x	6.3x	1.6x	6.2x			
Chemed Corp.	60.81	(12.7%)	13.1%	72.25	49.22	1,293	163	60	1,405	1,321	163	142	Jun-11	Dec-10	1,368	189	161	1.1x	8.6x	1.0x	7.4x			
Number of Companies	7	Median:	(22.4%)	1.3%	Total	\$5,755				\$7,501					\$7,926			0.7x	6.1x	0.7x	6.0x			
		Mean:	(20.3%)	2.0%					\$1,036									0.8x	5.7x	0.8x	5.6x			
Long-Term Care																								
The Ensign Group, Inc.	\$28.40	2.7%	58.0%	\$34.85	\$16.35	\$594	\$142	\$51	\$684	\$678	\$99	\$82	Mar-11	Dec-10	\$764	\$117	\$93	1.0x	6.9x	0.9x	5.9x			
Kindred Healthcare Inc.	18.84	(25.3%)	42.8%	28.99	11.52	979	351	19	1,248	4,462	228	105	Mar-11	Dec-10	5,422	372	222	0.3x	5.5x	0.2x	3.4x			
National Healthcare Corp.	47.57	2.4%	37.4%	53.08	33.51	658	10	34	714	722	99	72	Mar-11	Dec-10	789	97	69	1.0x	6.6x	0.9x	7.3x			
Sun Healthcare Group, Inc.	7.00	(40.6%)	0.0%	15.01	6.78	176	153	86	243	1,920	133	92	Mar-11	Dec-10	1,957	110	80	0.1x	1.8x	0.1x	2.2x			
Number of Companies	4	Median:	(11.5%)	40.1%	Total	\$2,406				\$7,783					\$8,931			0.6x	6.0x	0.6x	4.6x			
		Mean:	(15.2%)	34.6%					\$723									0.6x	5.2x	0.5x	4.7x			

Provider-Based Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽³⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples				
	7/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<u>Physician Practice Management</u>																								
Multispecialty / Primary Care:																								
Continuicare Corp.	\$6.32	17.9%	65.9%	\$6.38	\$3.25	\$383	\$0	\$45	\$339	\$324	\$43	\$39	Mar-11	Jun-10	\$324	\$45	\$42	1.0x	7.9x	1.0x	7.5x			
IPC The Hospitalist Company, Inc.	45.18	(12.9%)	75.1%	\$2.25	22.66	742	0	18	717	413	47	44	Jun-11	Dec-10	458	53	49	1.7x	15.2x	1.6x	13.6x			
Number of Companies	2	Median:	2.5%	70.5%	Total	\$1,125				\$737					\$783			1.4x	11.6x	1.3x	10.6x			
		Mean:	2.5%	70.5%					\$528									1.4x	11.6x	1.3x	10.6x			
Specialty:																								
Integramed America Inc.	\$9.15	(9.2%)	10.8%	\$11.04	\$7.95	\$108	\$14	\$45	\$76	\$250	\$15	\$8	Mar-11	Dec-10	\$272	\$19	\$10	0.3x	5.0x	0.3x	4.1x			
MEDNAX, Inc.	68.16	(3.9%)	47.1%	75.47	44.83	3,273	177	15	3,421	1,451	348	326	Mar-11	Dec-10	1,586	387	363	2.4x	9.8x	2.2x	8.8x			
Number of Companies	2	Median:	(6.6%)	28.9%	Total	\$3,382				\$1,701					\$1,859			1.3x	7.4x	1.2x	6.5x			
		Mean:	(6.6%)	28.9%					\$1,749									1.3x	7.4x	1.2x	6.5x			
Dental:																								
American Dental Partners, Inc.	\$11.62	(11.9%)	1.0%	\$13.86	\$10.05	\$179	\$87	\$6	\$260	\$290	\$49	\$26	Jun-11	Dec-10	\$294	\$46	\$24	0.9x	5.3x	0.9x	5.7x			
Birner Dental Management Services Inc.	20.90	4.8%	18.0%	21.99	16.13	39	4	1	42	65	5	3	Mar-11	Dec-10	NA	NA	NA	0.6x	8.1x	NA	NA			
Number of Companies	2	Median:	(3.6%)	9.5%	Total	\$218				\$355					\$294			0.8x	6.7x	0.9x	5.7x			
		Mean:	(3.6%)	9.5%					\$151									0.8x	6.7x	0.9x	5.7x			
<u>Psychiatric Hospitals / Management</u>																								
Magellan Health Services Inc.	\$52.10	0.2%	30.9%	\$56.76	\$39.31	\$1,629	\$1	\$155	\$1,273	\$2,891	\$289	\$234	Jun-11	Dec-10	\$2,818	\$257	\$198	0.4x	4.4x	0.5x	5.0x			
Providence Service Corp.	11.85	(19.6%)	(15.0%)	18.27	11.25	154	170	58	273	887	64	51	Mar-11	Dec-10	915	57	44	0.3x	4.3x	0.3x	4.8x			
Universal Health Services Inc.	49.64	(9.4%)	44.8%	56.46	30.51	4,848	3,753	52	8,829	6,695	1,043	781	Jun-11	Dec-10	7,609	1,200	870	1.3x	8.5x	1.2x	7.4x			
Number of Companies	4	Median:	(9.4%)	30.9%	Total	\$6,631				\$10,473					\$11,343			0.4x	4.3x	0.5x	5.0x			
		Mean:	(9.6%)	20.2%					\$2,594									0.5x	4.3x	0.6x	5.7x			
<u>Surgicenters / Rehabilitation</u>																								
Surgery Centers:																								
AmSurg Corp.	\$25.43	(5.3%)	37.3%	\$28.00	\$16.35	\$796	\$301	\$38	\$1,253	\$734	\$261	\$236	Jun-11	Dec-10	\$772	\$269	\$245	1.7x	4.8x	1.6x	4.7x			
Lifepoint Hospitals Inc.	37.10	(10.8%)	23.7%	43.45	29.73	1,929	1,584	276	3,258	3,452	541	367	Jun-11	Dec-10	3,554	539	376	0.9x	6.0x	0.9x	6.0x			
Number of Companies	2	Median:	(8.1%)	30.5%	Total	\$2,725				\$4,186					\$4,326			1.3x	5.4x	1.3x	5.4x			
		Mean:	(8.1%)	30.5%					\$2,255									1.3x	5.4x	1.3x	5.4x			
Rehabilitation / Long Term Acute Care:																								
HEALTHSOUTH Corp.	\$24.40	(4.8%)	35.9%	\$28.50	\$16.20	\$2,322	\$1,440	\$141	\$4,173	\$2,085	\$457	\$377	Jun-11	Dec-10	\$2,066	\$457	\$383	2.0x	8.9x	2.0x	9.1x			
Select Medical Holdings Corporation	7.85	(12.0%)	20.2%	9.66	5.62	1,211	1,484	15	2,712	2,499	328	260	Mar-11	Dec-10	2,719	382	310	1.1x	8.3x	1.0x	7.1x			
US Physical Therapy Inc.	24.08	(1.1%)	33.0%	26.23	15.30	284	5	11	291	218	41	35	Mar-11	Dec-10	233	37	38	1.3x	7.1x	1.2x	7.8x			
Number of Companies	3	Median:	(4.8%)	33.0%	Total	\$3,818				\$4,801					\$5,018			1.3x	8.3x	1.2x	7.8x			
		Mean:	(6.0%)	29.7%					\$2,392									1.5x	8.1x	1.4x	8.0x			

Announced U.S.
Healthcare and
Life Sciences
M&A

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
	Arrow Medical Supply, Inc.	-	Spectrum Surgical Instruments Corp.	-	-	-	-	No
7/29/2011	Northwest Plant Breeding Company	-	Dow AgroSciences LLC	-	-	-	-	No
7/29/2011	Augusta Laboratory, Inc.	-	US Clinical Laboratories, LLC	-	-	-	-	No
7/29/2011	Salar, Inc.	Maryland Department of Business and Economic Development, Investment Arm	Transcend Services, Inc. (NasdaqGS:TRCR)	\$11.0	2.8x	-	9.2x	No
7/29/2011	Angelini Labopharm LLC	Labopharm Inc. (TSX:DDS)	Angelini Group	-	-	-	-	No
7/29/2011	HearUSA Inc., Substantially All Assets	HearUSA Inc. (OTCPK:HEAR.Q)	Siemens Hearing Instruments, Inc.	-	-	-	-	No
7/28/2011	GeneWise Life Sciences, Inc.	GeneLink Inc. (OTCBB:GNLK)	Capsalus Corp. (OTCBB:WELL)	-	-	-	-	No
7/28/2011	Tomball Regional Medical Center Provider Network	-	Community Health Systems, Inc. (NYSE:CYH)	-	-	-	-	No
7/28/2011	Allied Healthcare International Inc. (NasdaqGS:AHCI)	Octavian Advisors, LP	Saga Group Ltd.	\$138.9	0.5x	7.9x	10.9x	No
7/27/2011	20 Clinic Physical Therapy Group	-	US Physical Therapy Inc. (NasdaqGS:USPH)	\$16.5	1.3x	-	-	No
7/27/2011	NorthWorks Occupational Health LLC	-	U.S. Healthworks, Inc.	-	-	-	-	No
7/27/2011	Outreach Health Services, Inc. Medicare Services Business	Outreach Health Services, Inc.	IntegraCare Home Health and Hospice Services, Inc.	-	-	-	-	No
7/26/2011	American Anesthesiology of Florida	-	American Anesthesiology, Inc.	-	-	-	-	No
7/26/2011	Perrigo Co., Portfolio of Generic Pharmaceutical Products	Perrigo Co. (NasdaqGS:PRGO)	Watson Pharmaceuticals, Inc. (NYSE:WPI)	-	-	-	-	No
7/26/2011	Outpatient Surgery of Del Mar, LLC	First Physicians Capital Group, Inc. (OTCPK:FPCG)	-	-	-	-	-	No
7/25/2011	PharmaStrat Inc.	-	Decision Resources, Inc.	-	-	-	-	No
7/25/2011	Penrod Medical Equipment, LLC	-	-	-	-	-	-	No
7/25/2011	Nexus Biosystems, Inc.	Telegraph Hill Partners	Brooks Automation Inc. (NasdaqGS:BRKS)	\$85.0	2.4x	-	-	Yes
7/25/2011	Accelerated Rehabilitation Centers, Ltd.	Gryphon Investors	OMERS Private Equity	-	-	-	-	Yes
7/25/2011	BIT MedTech operation	-	Source Scientific, LLC	-	-	-	-	No
7/22/2011	Henning & Cole Therapy Associates, Ltd.	-	LifeBridge Health, Inc.; Physiotherapy Associates, Inc.	-	-	-	-	No
7/21/2011	Central Kentucky Mobility, LLC	-	United Seating & Mobility, LLC	-	-	-	-	No
7/21/2011	MedcoHealth Solutions Inc. (NYSE:MHS)	-	Express Scripts Inc. (NasdaqGS:ESRX)	\$33,464.1	0.5x	11.1x	13.2x	No
7/21/2011	SurgLine, Inc.	-	China Nuvo Solar Energy, Inc. (OTCPK:CNUV)	-	-	-	-	No
7/21/2011	Proxsys, LLC	Clayton Associates, LLC	athenahealth, Inc. (NasdaqGS:ATHN)	\$36.0	-	-	-	No
7/21/2011	Amira Pharmaceuticals, Inc.	Prospect Venture Partners; Versant Ventures	Bristol-Myers Squibb Company (NYSE:BMJ)	\$475.0	-	-	-	No
7/20/2011	Icagen, Inc. (NasdaqGM:ICGN)	Goldman Sachs Group, Merchant Banking Division; Venrock	Pfizer Inc. (NYSE:PFE)	\$42.5	4.2x	-	-	Yes
7/20/2011	Strata Decision Technology, LLC	Fox Capital Fund	Veronis Suhler Stevenson	-	-	-	-	Yes
7/20/2011	Bioptics, Inc.	-	Faxitron X-ray LLC	-	-	-	-	No
7/19/2011	Community Medical Center Healthcare System	-	Geisinger Health System Foundation	-	-	-	-	No
7/19/2011	Allos Therapeutics, Inc. (NasdaqGS:ALTH)	Calvert Asset Management Company, Inc.; Warburg Pincus LLC; Perseus, L.L.C.	AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	\$178.9	4.6x	-	-	Yes
7/19/2011	Lahey Clinic, Inc.	Lahey Clinic Foundation Inc	Northeast Health Systems, Inc.	-	-	-	-	No
7/19/2011	Moses Taylor Health Care System, Inc.	-	Community Health Systems, Inc. (NYSE:CYH)	-	-	-	-	No
7/19/2011	Estech, Cannulae Product Line	Estech	Sorin SpA (BIT:SRN)	-	-	-	-	No
7/19/2011	ASG Medical Systems, LLC	-	SYNEO, LLC	-	-	-	-	No
7/19/2011	Kenwood Hospitalists LLC	-	Sound Physicians, Inc.	-	-	-	-	No
7/19/2011	Titterton Veterinary Services, Inc.	-	Entest Biomedical, Inc. (OTCPK:ENTB)	\$0.7	-	-	-	No
7/19/2011	Endoscopic Technologies, Inc., Cannulae Product Line	Endoscopic Technologies, Inc.	Sorin SpA (BIT:SRN)	-	-	-	-	No
7/18/2011	Victory Pharma, Inc.	Ampersand Capital Partners; Essex Woodlands Health Ventures	Shionogi Inc.	\$127.0	-	-	-	Yes
7/18/2011	TREK Diagnostic Systems, Inc.	Magellan Biosciences, Inc.	Thermo Fisher Scientific, Inc. (NYSE:TMO)	-	-	-	-	No
7/18/2011	Rocket Careers, Inc.	-	Bench International Search, Inc.	-	-	-	-	No
7/18/2011	15 Properties in US	ING Real Estate Community Living Group (ASX:ILF)	Chartwell Seniors Housing REIT (TSX:CSHUN)	\$148.0	-	-	-	No
7/18/2011	Align Networks	H.I.G. Capital	General Atlantic	-	-	-	-	Yes
7/18/2011	Viccept Therapeutics Incorporated	Vivo Ventures, LLC; Sofinnova Ventures, Inc.	Allergan Inc. (NYSE:AGN)	\$275.0	-	-	-	No
7/18/2011	AMHN, Inc (OTCBB:AMHN)	-	vitaMedMD, LLC	-	-	-	-	No

**Announced U.S.
Healthcare and
Life Sciences
M&A
(Continued)**

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
7/15/2011	North Florida Acute Care Specialists, LLC	-	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	-	-	-	-	No
7/14/2011	Webmedx, Inc.	Ferrer Freeman & Co.	Nuance Communications, Inc. (NasdaqGS:NUAN)	-	-	-	-	Yes
7/14/2011	Coast To Coast Physicians Alliance, P.A.	-	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	-	-	-	-	No
7/14/2011	12 Healthcare Facilities	-	American Realty Capital V, LLC	\$257.5	-	-	-	No
7/14/2011	AllerQuest LLC, Minor Determinant Mixture	AllerQuest, LLC	ALK-Abelló A/S (CPSE:ALK B)	-	-	-	-	No
7/14/2011	MetroPlex	L B Realty, Inc.	The Lovelady Center	-	-	-	-	No
7/13/2011	PartnerMD, PC	-	Markel Ventures	-	-	-	-	No
7/13/2011	Sunrise of Fox Chapel and Sunrise of Cranberry	Sunrise Senior Living Inc. (NYSE:SRZ)	Concordia Lutheran Ministries	-	-	-	-	No
7/13/2011	Amorcyte Inc.	Novitas Capital; Colt Ventures	Neostem, Inc. (AMEX:NBS)	\$15.7	-	-	-	Yes
7/13/2011	Tri Quality, Inc.	-	Otto Bock HealthCare LLP	-	-	-	-	No
7/12/2011	Eastwind Surgical, LLC	-	Meridian Surgical Partners, LLC	-	-	-	-	No
7/12/2011	Healthnostics, Inc. (OTCPK:HNSS)	MedBioWeb Corp.	-	\$2.6	-	-	-	No
7/12/2011	Kinetic Concepts Inc. (NYSE:KCI)	Goldman Sachs Group, Merchant Banking Division; Goldman Sachs Asset Management, L.P.	Apax Partners Worldwide LLP; CPP Investment Board; Public Sector Pension Investment Board	\$5,793.2	2.8x	9.1x	11.9x	Yes
7/11/2011	Multimodal Technologies, Inc.	-	MedQuist Holdings Inc. (NasdaqGM:MEDH)	\$132.7	-	-	-	No
7/11/2011	STEMTIDE Inc.	-	Inolife Technologies, Inc. (OTCPK:INOL)	\$0.1	-	-	-	No
7/11/2011	Nextwave Diagnostic Laboratories and Wilmington Pathology Laboratory	-	Solstas Lab Partners	-	-	-	-	No
7/11/2011	Coral Blood Services, Inc., Blood Cell Collection Operation Assets	Coral Blood Services, Inc.	The American National Red Cross	\$3.0	-	-	-	No
7/10/2011	Vetstreet	MediMedia USA, Inc.	Vicar Operating, Inc.	\$146.0	-	-	-	No
7/10/2011	BrightHeart Veterinary Centers	LLR Partners Inc.; Caltius Capital Management	VCA Antech Inc. (NasdaqGS:WOOF)	\$50.0	0.9x	-	-	Yes
7/8/2011	Dermik Laboratories, Inc.	Sanofi (ENXTPA:SAN)	Valent International (Barbados) SRL	\$425.0	1.8x	-	-	No
7/8/2011	Broadmeadow Investment, Renaissance Healthcare and Capitol Healthcare and Pike Creek Healthcare	Cadia Healthcare Group	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	\$97.5	1.7x	-	-	No
7/8/2011	Arrowhead Electronic Healthcare, LLC	-	Bracket	-	-	-	-	No
7/7/2011	QN Diagnostics, LLC	QuantRX Biomedical Corporation (OTCPK:QTXB)	NuRx Pharmaceuticals, Inc (OTCPK:NUXP)	-	-	-	-	No
7/7/2011	Wright Dental Care, LLC	-	Great Expressions Dental Centers, P.C.	-	-	-	-	No
7/7/2011	Rehab Specialties Inc.	-	United Seating & Mobility, LLC	-	-	-	-	No
7/7/2011	PEAK Surgical, Inc.	Venrock; Western Technology Investment; Signet Healthcare Partners	Medtronic, Inc. (NYSE:MDT)	-	-	-	-	No
7/7/2011	Salient Surgical Technologies, Inc.	Affinity Capital Management; QuestMark Partners; RiverVest Venture Partners, LLC; Americh	Medtronic, Inc. (NYSE:MDT)	-	-	-	-	No
7/6/2011	ACOM Medical Billing	-	ACOM Health, Inc.	-	-	-	-	No
7/6/2011	Primedoc Management Services, Inc.	-	Eagle Hospital Physicians LLC	-	-	-	-	No
7/6/2011	Portfolio of Six Assisted Living and Dementia Care Properties	-	Harrison Street Real Estate Capital, LLC; Bickford Senior Living Group, LLC	\$62.0	-	-	-	No
7/6/2011	Cypress Heart, P.A.	-	Kansas Medical Center, L.L.C.	-	-	-	-	No
7/5/2011	Healthcare Innovative Solutions, Inc.	-	Beacon Partners Inc.	-	-	-	-	Yes
7/4/2011	PhotoMedex, Inc. (NasdaqGM:PHMD)	Perseus, L.L.C.; Clutterbuck Capital Management LLC	Radiancy, Inc.	-	-	-	-	Yes
7/4/2011	Ansell Sandel Medical Solutions LLC	-	Ansell Ltd. (ASX:ANN)	\$13.5	1.4x	-	-	No
7/2/2011	Immucor Inc. (NasdaqGS:BLUD)	-	TPG Capital	\$1,642.5	4.9x	11.1x	12.6x	Yes
7/1/2011	South Jersey Heart Group, P.C.	-	Lourdes Health System	-	-	-	-	No
7/1/2011	Bioscan, Inc., Analytic Instrumentation and Radiochemistry Equipment Business	Bioscan, Inc.	Eckert & Ziegler Strahlen & Medizintechnik AG (XTRA:EUZ)	-	-	-	-	No
7/1/2011	Zymetis, Inc.	Maryland Department of Business and Economic Development	AE Biofuels, Inc. (OTCPK:AEBF)	\$2.1	-	-	-	No
7/1/2011	Kearsley Retirement Community	NewCourtland Elder Services	Tryko Partners	-	-	-	-	No
7/1/2011	Ethos Assisted Living, Two Kentucky Assisted Living Homes	Ethos Senior Living LLC	Senior Care, Inc.	\$23.2	-	-	-	No
7/1/2011	Olympus Endo Technology America Inc	Village Ventures; BioVentures Investors, LLC	Gyrus ACMI, Inc.	\$60.0	-	-	-	No
7/1/2011	ArthroCare, Parallax and Contour Product Lines	ArthroCare Corporation (NasdaqGS:ARTC)	NeuroTherm, Inc.	-	-	-	-	No
7/1/2011	Four Corners Regional Heart Institute, LLC and	-	Mercy Regional Medical Center	-	-	-	-	No
7/1/2011	Pyramid Healthcare, Inc.	-	Clearview Capital, LLC	-	-	-	-	No
7/1/2011	Advanced Physical Therapy PC	Cardinal Equity Partners	ATI Holdings, LLC	-	-	-	-	Yes

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