

Harris Williams & Co.
middle market®

Member FINRA/SIPC

Healthcare & Life Sciences
Industry Update
December 2011

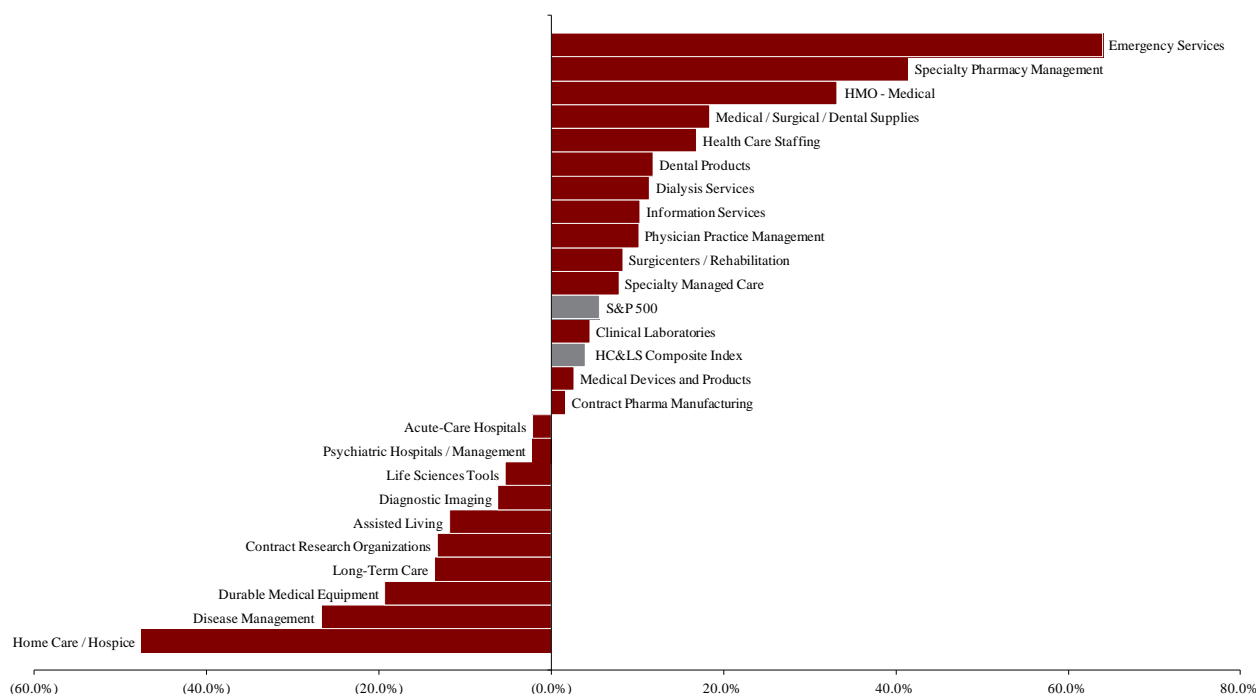


- As the healthcare industry prepares for the new year, *Healthcare IT News* has published a [list](#) of the most in-demand skills for HIT professionals in 2012. Topping the list are skills relating to near term regulatory transitions, including expertise in ICD-10/5010 implementation and EMR/EHR implementation. Both providers and payors have already sunk enormous costs into these critical implementation efforts, highlighting the supply/demand imbalance for skilled professionals in this area. The remainder of the list is comprised primarily of data management and security functions, which are becoming increasingly critical to a successful HIT strategy.
- On the data security front, *The Huffington Post* ran an interesting article highlighting the importance of improved security when it comes to protecting personal data within the healthcare industry. In October, a computer containing personal information on more than 4 million patients was stolen from a major Northern California health care provider, adding to the 364 similar incidents that health care providers have reported in the past two years. Incidents like this highlight current concerns over medical record privacy and security, as the personal information contained within these records could be used for identity theft or other forms of fraud. Read the article [here](#).
- This month's obligatory cost containment article is the *Wall Street Journal's* "[The Future of U.S. Healthcare](#)." This piece examines the evolution of and push for efficiency in the U.S. healthcare marketplace and offers the unique insights of each a doctor, hospital CEO, insurance company official, human resources executive, and patient. Each perspective highlights the challenges of providing the highest possible level of patient care, while emphasizing cost control and efficiency.
- Further reading on the cost containment front can be found in *Forbes*, which published an article entitled "[Consumer Driven Healthcare Proponents Finally Proven Wrong](#)." This article takes a look at Grand Junction, Colorado and how this community has managed to provide its population with superior medical care while having the nation's 6th lowest cost per patient. The article explains that this is accomplished through a "birth to death" primary care philosophy and by physicians working with non-profit health insurers; a stark contrast to the thinking behind consumer driven healthcare.

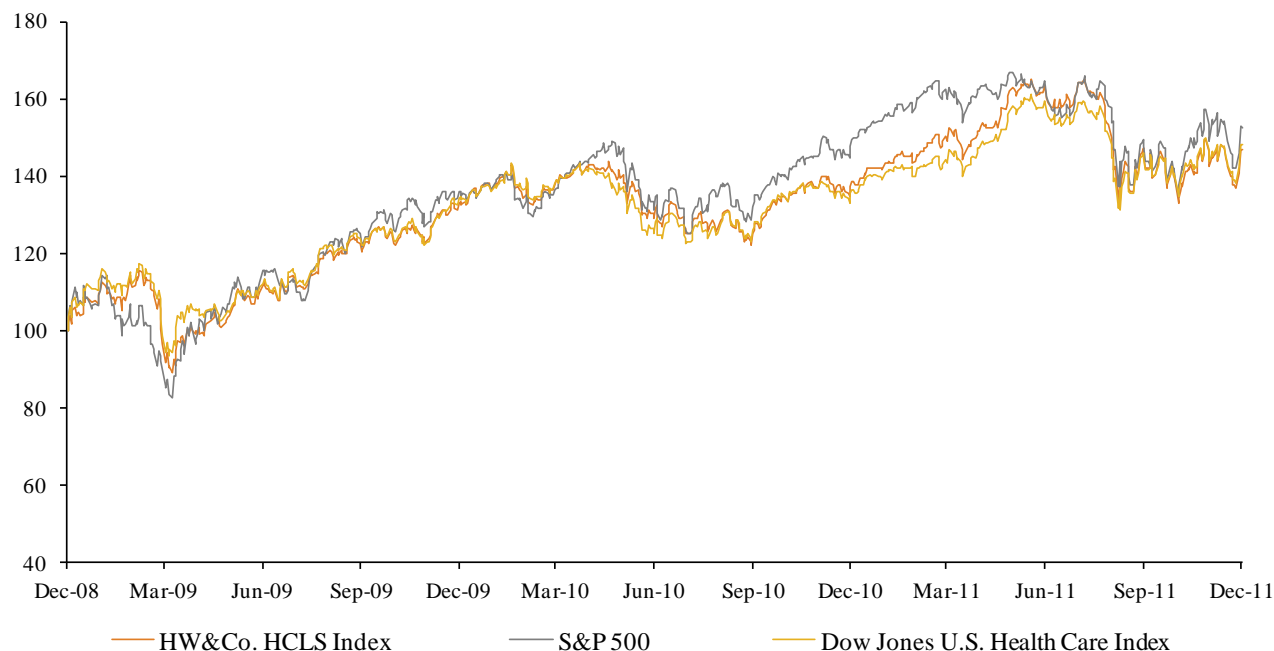
**Key Trading
Statistics**
(detail begins
on page 6)

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	\$8,052	3.1%	4.5%	1.8x	8.3x	1.8x	8.1x
Contract Pharma Manufacturing	5	637	(3.6%)	1.6%	1.1x	8.0x	1.2x	7.9x
Contract Research Organizations	5	1,357	(16.0%)	(13.2%)	0.9x	9.4x	1.0x	7.8x
Disease Management	3	1,979	(5.6%)	(26.7%)	2.3x	7.5x	2.3x	6.9x
Emergency Services	1	1,337	17.0%	64.0%	2.2x	11.5x	2.0x	11.0x
Health Care Staffing	4	739	9.3%	16.8%	0.5x	9.6x	0.6x	8.6x
HMO - Medical	12	11,920	14.7%	33.2%	0.4x	5.5x	0.4x	5.5x
Information Services	14	1,918	(6.4%)	10.3%	3.0x	11.7x	2.7x	10.5x
Specialty Managed Care	2	2,080	7.9%	7.8%	0.9x	6.5x	0.9x	NA
Specialty Pharmacy Management	5	6,888	(2.5%)	41.4%	0.6x	9.7x	0.5x	9.0x
Dental Products	5	21,419	3.9%	11.9%	2.5x	10.7x	2.4x	10.3x
Durable Medical Equipment	4	1,990	(10.1%)	(19.3%)	1.3x	7.1x	1.2x	6.7x
Life Sciences Tools	3	12,574	(7.3%)	(5.3%)	2.2x	8.0x	2.1x	7.3x
Medical Devices and Products	13	32,346	(7.4%)	2.6%	2.2x	8.3x	2.2x	7.6x
Medical / Surgical / Dental Supplies	7	8,305	3.7%	18.3%	0.2x	8.4x	0.2x	8.0x
Acute-Care Hospitals	5	6,833	(2.1%)	(2.2%)	0.9x	6.3x	0.9x	6.2x
Assisted Living	7	1,374	(8.7%)	(11.8%)	1.5x	10.9x	1.4x	10.7x
Diagnostic Imaging	3	2,653	(16.9%)	(6.2%)	1.5x	5.6x	1.5x	5.6x
Dialysis Services	2	19,624	3.0%	11.4%	1.9x	9.7x	1.9x	9.4x
Home Care / Hospice	7	836	(24.7%)	(47.6%)	0.5x	4.2x	0.5x	5.1x
Long-Term Care	4	873	(1.3%)	(13.5%)	0.6x	5.5x	0.6x	5.2x
Physician Practice Management	5	871	2.5%	10.1%	1.3x	7.5x	1.4x	8.2x
Psychiatric Hospitals / Management	3	2,320	2.8%	(2.2%)	0.4x	4.8x	0.4x	5.0x
Surgicenters / Rehabilitation	5	2,232	7.8%	8.3%	1.2x	6.5x	1.1x	7.1x
Payer, Provider, & Pharmacy Support Service	54	\$3,691	1.8%	14.0%	1.4x	8.8x	1.3x	8.4x
Products & Devices	32	\$15,327	(3.4%)	1.6%	1.7x	8.5x	1.6x	8.0x
Provider-Based Services	41	\$4,180	(4.2%)	(6.0%)	1.1x	6.8x	1.1x	6.9x
HC&LS Composite Index	127	\$6,298	(1.5%)	3.9%	1.3x	8.0x	1.3x	7.7x
S&P 500			2.8%	5.6%				

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



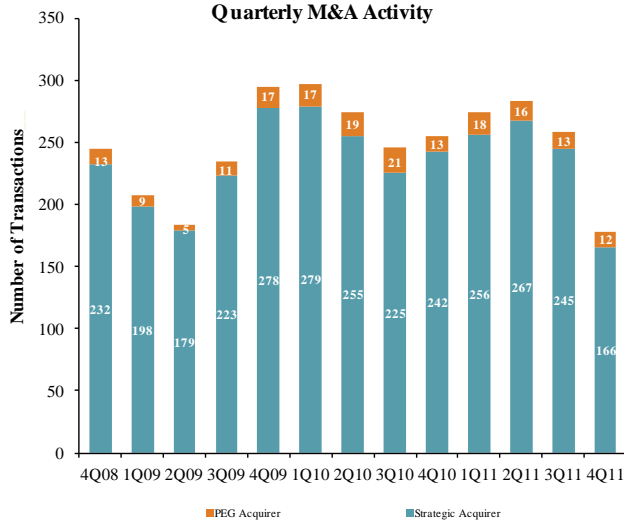
Healthcare and
Life Sciences
Industry Stock
Performance



Top 25 Equity
Offerings
(by proceeds)

Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)
11/16/11	08/10/09	CIGNA Corp	CI	Follow-On	\$649.8
11/02/11	11/02/11	Human Genome Sciences Inc	HGSI	Convertible	489.6
11/11/11	11/11/11	Lexicon Pharmaceuticals Inc	LXRX	Follow-On	163.0
11/14/11	11/14/11	BioAmber Inc	-	IPO	150.0
11/15/11	06/23/11	Clovis Oncology Inc	CLVS	IPO	139.1
11/25/11	11/25/11	Rib-X Pharmaceuticals Inc	RIBX	IPO	80.0
11/23/11	11/23/11	Acadia Healthcare Co Inc	ACHC	Follow-On	76.4
11/14/11	04/04/11	Cadence Pharmaceuticals Inc	CADX	Follow-On	71.3
11/16/11	10/04/11	Idenix Pharmaceuticals Inc	IDIX	Follow-On	61.1
11/03/11	07/18/11	Dynavax Technologies Corp	DVAX	Follow-On	60.0
11/15/11	11/07/11	Pacira Pharmaceuticals Inc	PCRX	Follow-On	52.3
11/03/11	11/03/11	Verastem Inc	-	IPO	50.0
11/10/11	12/21/10	NewLink Genetics Corp	NLNK	IPO	43.4
11/07/11	11/07/11	TVAX Biomedical Inc	TVAX	IPO	40.0
11/16/11	03/31/11	Unilife Corp	UNS	Follow-On	35.9
11/14/11	11/14/11	OPKO Health Inc	OPK	Follow-On	23.2
11/10/11	03/25/10	ADVENTRX Pharmaceuticals Inc	ANX	Follow-On	17.0
11/29/11	11/29/11	ImmunoCellular Therapeutics	IMUC	Follow-On	13.8
11/10/11	11/02/11	Access Pharmaceuticals Inc	ACCP	Follow-On	10.8
11/01/11	11/01/11	Access Pharmaceuticals Inc	ACCP	Follow-On	10.8
11/23/11	11/23/11	NeuroMetrix Inc	NURO	Follow-On	10.5
11/09/11	11/07/11	Hansen Medical Inc	HNSN	Follow-On	10.0
11/04/11	11/04/11	Idera Pharmaceuticals Inc	IDP	Convertible	9.5
11/22/11	11/22/11	Denali Concrete Mgmt Inc	DCMG	Follow-On	6.0
11/15/11	11/15/11	Synergy Pharmaceuticals Inc	SGYP	Follow-On	5.6

Announced
Healthcare &
Life Sciences
M&A



Top 10 Healthcare Deals

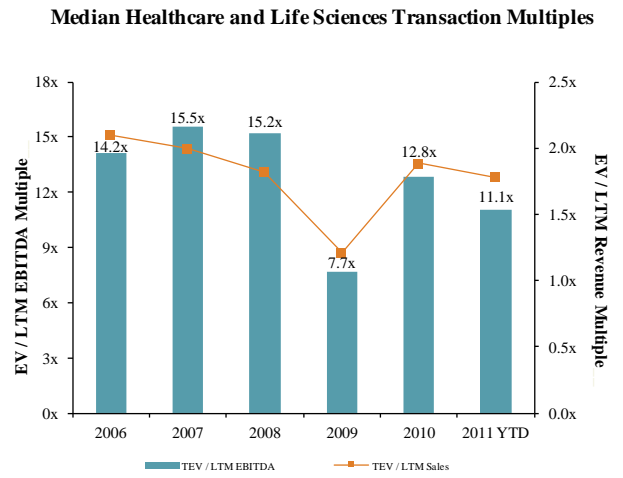
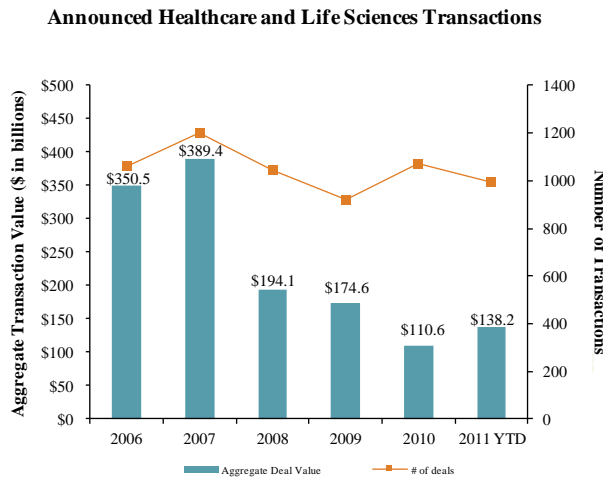
Announced	Target	Buyer
11/23/2011	Poiesis Informatics, Inc.	MedQuist Holdings Inc. (NasdaqGM:MEDH)
11/21/2011	BARRX Medical, Inc.	Covidien plc (NYSE:COV)
11/18/2011	Graceway Pharmaceuticals, LLC	Medicis Pharmaceutical Corp. (NYSE:MRX)
11/16/2011	HealthTran LLC	SXC Health Solutions, Inc.
11/16/2011	Medtronic Emergency Response Systems, Inc.	Bain Capital, LLC
11/15/2011	RENAL CAREPARTNERS, Inc.	Lindsay Goldberg
11/14/2011	IZI Medical Products, Inc.	Landauer Inc. (NYSE:LDR)
11/8/2011	Oceana Therapeutics, Inc.	Salix Pharmaceuticals, Inc.
11/7/2011	WellSpring Pharmaceutical Corporation	Sentinel Capital Partners
11/4/2011	American Dental Partners, Inc. (NasdaqGS:ADPI)	JLL Partners

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$168.4	355	1.82x	11.13x

Note: Transactions based on publicly available information

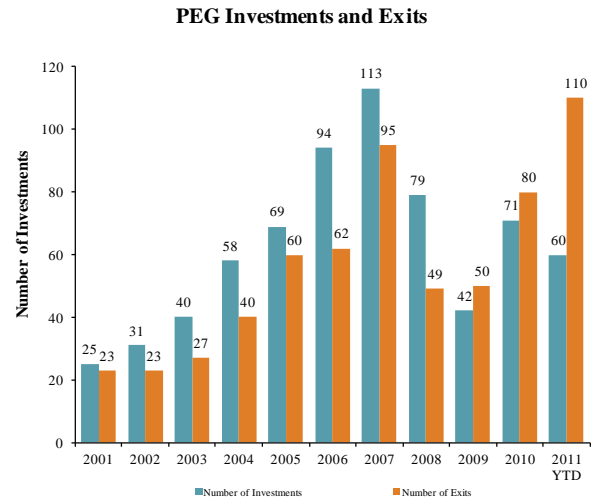
Healthcare and
Life Sciences
M&A Trends



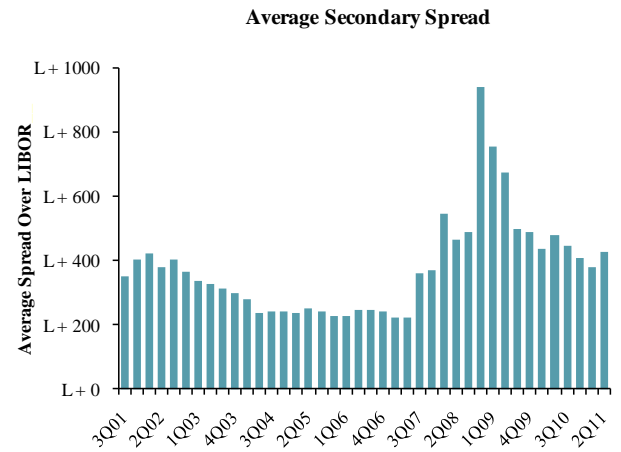
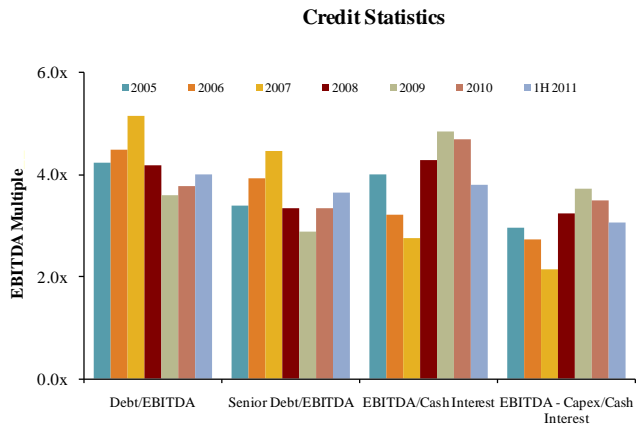
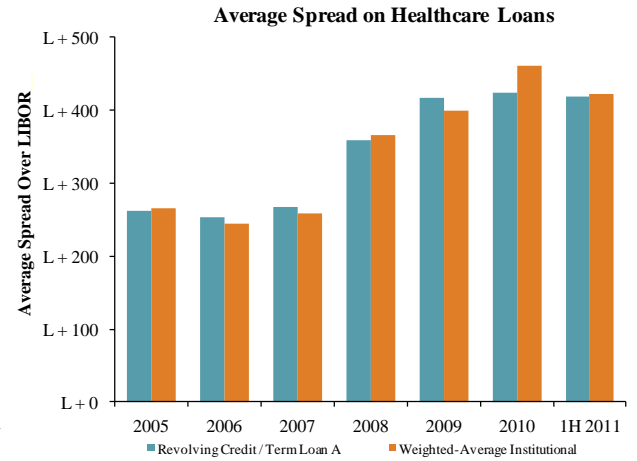
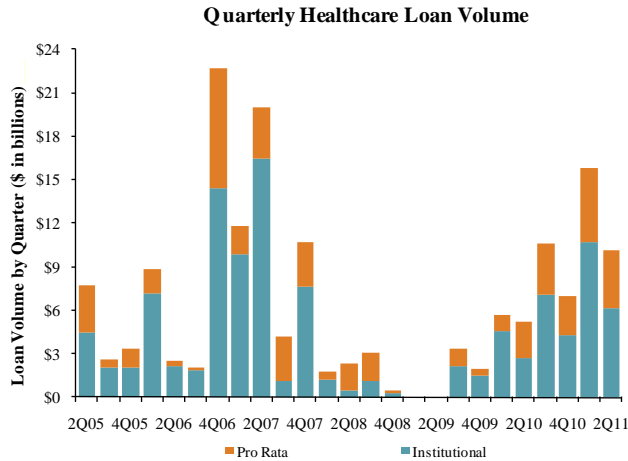
Announced
Private Equity
M&A Activity

PEG Investments by Segment (Last 3 Years)

HC&LS Industry Segment	Number of Companies
Biotechnology	3
Healthcare Technology	15
Healthcare Distributors	8
Healthcare Equipment	23
Healthcare Facilities	33
Healthcare Services	49
Healthcare Supplies	9
Life Sciences Tools & Services	9
Managed Healthcare	5
Pharmaceuticals	23



Key Credit
Statistics



Top 25 Recent
Healthcare &
Life Sciences
Debt Offerings
(by deal amount)

Date Effective	Borrower Name	Description	Deal Amount	Tranche Amount	Type	Rating	Spread
10/21/11	Pfizer Inc	Pharmaceutical preparations	\$7,000,000,000	\$7,000,000,000	Revolver/Line >= 1 Yr.	AA / A1	87.5
11/15/11	Health Management Associates	General medical & surgical hospitals	2,625,000,000	1,400,000,000	Term Loan B	/ B-	350
11/15/11	Health Management Associates	General medical & surgical hospitals	2,625,000,000	725,000,000	Term Loan A	/ B-	275
11/15/11	Health Management Associates	General medical & surgical hospitals	2,625,000,000	500,000,000	Revolver/Line >= 1 Yr.	/ B-	275
10/24/11	Cigna Corp	Hospital and medical service plans	2,500,000,000	2,500,000,000	Bridge Loan	BBB / Baa2	175
11/14/11	Mylan Laboratories Inc	Pharmaceutical preparations	2,500,000,000	1,250,000,000	Revolver/Line >= 1 Yr.	BB / Ba3	200
11/14/11	Mylan Laboratories Inc	Pharmaceutical preparations	2,500,000,000	1,250,000,000	Term Loan A	BB / Ba3	200
10/21/11	Valeant Pharmaceuticals International	Pharmaceutical preparations	2,350,000,000	1,225,000,000	Term Loan A	BB / B1	275
10/21/11	Valeant Pharmaceuticals International	Pharmaceutical preparations	2,350,000,000	500,000,000	Delay Draw Term Loan	BB / B1	275
10/21/11	Valeant Pharmaceuticals International	Pharmaceutical preparations	2,350,000,000	350,000,000	Term Loan	BB / B1	N/A
10/21/11	Valeant Pharmaceuticals International	Pharmaceutical preparations	2,350,000,000	275,000,000	Revolver/Line >= 1 Yr.	BB / B1	275
10/13/11	Kimberly-Clark Corp	Surgical appliances and supplies	2,000,000,000	1,500,000,000	Revolver/Line >= 1 Yr.	A / A2	N/A
10/13/11	Kimberly-Clark Corp	Surgical appliances and supplies	2,000,000,000	500,000,000	364-Day Facility	A / A2	N/A
12/07/11	Laboratory Corp of America Holdings	Medical laboratories	1,000,000,000	1,000,000,000	Revolver/Line >= 1 Yr.	/ BBB+	112.5
11/09/11	Ascension Health	Offices & clinics of medical doctors	1,000,000,000	1,000,000,000	Revolver/Line >= 1 Yr.	NR / NR	405
10/28/11	Allergan Inc	Pharmaceutical preparations	800,000,000	800,000,000	Revolver/Line >= 1 Yr.	A+ / WR	75
10/26/11	Perrigo Co	Pharmaceutical preparations	800,000,000	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	162.5
10/26/11	Perrigo Co	Pharmaceutical preparations	800,000,000	400,000,000	Term Loan A	NR / NR	162.5
10/18/11	Health Net	Hospital and medical service plans	600,000,000	600,000,000	Revolver/Line >= 1 Yr.	BB / Ba3	225
10/12/11	CR Bard	Surgical and medical instruments	600,000,000	600,000,000	Revolver/Line >= 1 Yr.	A / A3	75
10/20/11	Mednax Inc	General medical & surgical hospitals	500,000,000	500,000,000	Revolver/Line >= 1 Yr.	NR / NR	112.5
11/03/11	RegionalCare Hospital Partners	Offices of health practitioners	460,000,000	295,000,000	Term Loan B	/ NR	600
11/03/11	RegionalCare Hospital Partners	Offices of health practitioners	460,000,000	100,000,000	Revolver/Line >= 1 Yr.	B2 / NR	600
11/03/11	RegionalCare Hospital Partners	Offices of health practitioners	460,000,000	65,000,000	Term Loan	/ NR	1000
11/03/11	Par Pharmaceutical	Pharmaceutical preparations	450,000,000	350,000,000	Term Loan A	NR / NR	250

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 ⁽²⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples				
	11/30/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																				
<u>Clinical Laboratories</u>																								
Bio-Reference Laboratories Inc.	\$12.40	(38.2%)	(40.9%)	\$25.99	\$11.41	\$347	\$34	\$22	\$373	\$559	\$75	\$60	Oct-11	Oct-11	\$639	\$86	\$70	0.7x	4.9x	0.6x	4.3x			
Laboratory Corp. of America Holdings	85.72	3.1%	4.5%	100.94	74.57	8,495	1,984	86	10,412	5,472	1,254	1,059	Sep-11	Dec-10	5,552	1,279	1,054	1.9x	8.3x	1.9x	8.1x			
Quest Diagnostics Inc.	58.66	18.7%	18.9%	61.21	45.13	9,254	4,204	111	13,370	7,455	1,558	1,285	Sep-11	Dec-10	7,495	1,560	1,262	1.8x	8.4x	1.8x	8.6x			
Number of Companies	3	Median:	3.1%	4.5%	Total	\$18,096				\$13,485					\$13,686			1.8x	8.3x	1.8x	8.1x			
		Mean:	(5.5%)	(5.8%)					\$8,052									1.5x	7.2x	1.4x	7.0x			
<u>Contract Pharma Manufacturing</u>																								
Akorn, Inc.	\$10.76	37.1%	102.6%	\$10.85	\$4.87	\$1,019	\$100	\$127	\$992	\$118	\$31	\$26	Sep-11	Dec-10	\$132	\$43	\$33	8.4x	14.8x	7.5x	23.2x			
Cambrex Corporation.	6.91	38.2%	61.8%	6.94	3.87	204	99	30	273	253	50	27	Sep-11	Dec-10	253	NA	24	1.1x	5.6x	1.1x	NA			
Integrated Biopharma Inc.	0.20	(45.0%)	(51.1%)	0.28	0.03	1	13	1	13	27	1	1	Sep-11	Jun-11	NA	NA	NA	0.5x	9.4x	NA	NA			
Patheon Inc.	1.15	(31.7%)	(41.9%)	2.76	1.09	149	279	40	373	696	88	31	Jul-11	Oct-10	688	75	19	0.6x	4.5x	0.5x	5.0x			
West Pharmaceutical Services, Inc.	38.53	(3.6%)	1.6%	47.96	35.50	1,299	378	119	1,534	1,174	187	110	Sep-11	Dec-10	1,186	194	113	1.3x	8.0x	1.3x	7.9x			
Number of Companies	5	Median:	(3.6%)	1.6%	Total	\$2,671				\$2,268					\$2,259			1.1x	8.0x	1.2x	7.9x			
		Mean:	(1.0%)	14.6%					\$637									2.4x	8.5x	2.6x	12.0x			
<u>Contract Research Organizations</u>																								
Albany Molecular Research Inc.	\$2.29	(35.1%)	(54.7%)	\$6.37	\$2.08	\$70	\$9	\$17	\$59	\$210	\$1	(\$16)	Sep-11	Dec-10	\$210	\$5	(\$12)	0.3x	51.5x	0.3x	11.3x			
Charles River Laboratories International, Inc.	28.35	(16.0%)	(13.2%)	42.84	26.85	1,402	740	81	2,056	1,133	273	185	Sep-11	Dec-10	1,135	262	192	1.8x	7.5x	1.8x	7.8x			
Covance Inc.	45.91	(11.8%)	2.2%	63.86	42.79	2,789	90	400	2,480	2,174	310	208	Sep-11	Dec-10	2,104	319	211	1.1x	8.0x	1.2x	7.8x			
ICON plc	17.01	(20.4%)	(15.4%)	26.22	15.03	1,028	0	127	862	935	91	55	Sep-11	Dec-10	955	76	38	0.9x	9.4x	0.9x	11.3x			
PAREXEL International Corporation	20.05	(3.6%)	13.9%	27.91	15.26	1,186	273	112	1,327	1,441	141	75	Sep-11	Jun-11	1,380	171	102	0.9x	9.4x	1.0x	7.8x			
Number of Companies	5	Median:	(16.0%)	(13.2%)	Total	\$6,475				\$5,893					\$5,783			0.9x	9.4x	1.0x	7.8x			
		Mean:	(17.4%)	(13.4%)					\$1,357									1.0x	17.2x	1.0x	9.2x			
<u>Disease Management</u>																								
Alere Inc.	\$23.39	(5.6%)	(26.7%)	\$41.18	\$17.82	\$2,012	\$3,075	\$277	\$5,421	\$2,314	\$471	\$86	Sep-11	Dec-10	\$2,369	\$567	\$490	2.3x	11.3x	2.3x	9.6x			
Corac Group plc	0.22	28.8%	(5.7%)	0.33	0.13	54	0	31	23	1	(7)	(7)	Jun-11	Dec-10	2	(7)	(11)	18.5x	NM	11.3x	NM			
Healthways Inc.	6.51	(48.8%)	(32.5%)	17.62	5.59	217	282	7	492	704	134	84	Sep-11	Dec-10	692	119	69	0.7x	3.7x	0.7x	4.1x			
Number of Companies	3	Median:	(5.6%)	(26.7%)	Total	\$2,283				\$3,019					\$3,064			2.3x	7.5x	2.3x	6.9x			
		Mean:	(8.6%)	(21.7%)					\$1,979									7.2x	7.5x	4.8x	6.9x			
<u>Emergency Services</u>																								
Air Methods Corp.	\$80.72	17.0%	64.0%	\$84.66	\$44.18	\$1,026	\$314	\$3	\$1,337	\$618	\$116	\$86	Sep-11	Dec-10	\$658	\$122	\$89	2.2x	11.5x	2.0x	11.0x			
Number of Companies	1	Median:	17.0%	64.0%	Total	\$1,026				\$618					\$658			2.2x	11.5x	2.0x	11.0x			
		Mean:	17.0%	64.0%					\$1,337									2.2x	11.5x	2.0x	11.0x			
<u>Health Care Staffing</u>																								
AMN Healthcare Services Inc.	\$4.59	(17.4%)	(18.0%)	\$9.33	\$3.60	\$186	\$214	\$5	\$420	\$927	\$59	\$41	Sep-11	Dec-10	\$931	\$58	\$41	0.5x	7.1x	0.5x	7.2x			
Cross Country Healthcare, Inc.	5.17	3.4%	(32.7%)	9.32	3.76	162	46	14	191	493	21	10	Sep-11	Dec-10	505	22	11	0.4x	9.1x	0.4x	8.6x			
On Assignment Inc.	10.42	42.9%	51.7%	11.90	6.17	384	88	13	459	557	45	37	Sep-11	Dec-10	593	53	41	0.8x	10.1x	0.8x	8.7x			
Team Health Holdings, Inc.	21.96	15.2%	59.1%	24.13	13.80	1,439	457	9	1,887	2,988	171	143	Sep-11	Dec-10	1,720	185	145	0.6x	11.1x	1.1x	10.2x			
Number of Companies	4	Median:	9.3%	16.8%	Total	\$2,170				\$4,964					\$3,750			0.5x	9.6x	0.6x	8.6x			
		Mean:	11.0%	15.0%					\$739									0.6x	9.4x	0.7x	8.7x			

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				
	11/30/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																				
HMO - Medical																								
Commercial:																								
Aetna Inc.	\$41.82	4.7%	41.2%	\$46.01	\$29.80	\$15,151	\$4,427	\$1,958	\$17,621	\$33,747	\$3,656	\$3,199	Sep-11	Dec-10	\$33,593	\$3,675	\$3,220	0.5x	4.8x	0.5x	4.8x			
CIGNA Corporation	44.23	(5.3%)	20.2%	52.95	35.63	12,626	3,221	1,902	13,945	21,946	2,506	2,265	Sep-11	Dec-10	21,807	2,340	2,007	0.6x	5.6x	0.6x	6.0x			
Coventry Health Care Inc.	31.94	(3.0%)	26.1%	37.86	25.73	4,608	1,818	1,986	4,440	12,101	928	815	Sep-11	Dec-10	12,134	858	731	0.4x	4.8x	0.4x	5.2x			
Health Net Inc.	31.14	27.6%	15.3%	34.03	20.51	2,584	544	376	2,751	12,468	172	138	Sep-11	Dec-10	11,805	480	446	0.2x	16.0x	0.2x	5.7x			
HealthSpring Inc.	54.62	39.3%	103.6%	54.91	25.84	3,665	335	1,055	2,946	4,996	507	450	Sep-11	Dec-10	5,451	532	472	0.6x	5.8x	0.5x	5.5x			
Humana Inc.	88.68	15.5%	58.2%	89.22	54.24	14,500	1,972	4,019	12,452	36,323	2,496	2,205	Sep-11	Dec-10	36,900	NA	2,236	0.3x	5.0x	0.3x	NA			
UnitedHealth Group, Inc.	48.77	3.2%	33.5%	53.50	34.94	51,990	11,919	13,679	50,230	99,976	9,169	8,364	Sep-11	Dec-10	101,372	9,272	8,184	0.5x	5.5x	0.5x	5.4x			
WellPoint Inc.	70.55	12.4%	26.6%	81.92	55.56	24,542	10,770	2,508	32,803	60,118	5,278	4,663	Sep-11	Dec-10	60,321	4,528	4,055	0.5x	6.2x	0.5x	7.2x			
Number of Companies	8	Median:	8.5%	30.1%	Total	\$129,666				\$281,676					\$283,383			0.5x	5.5x	0.5x	5.5x			
		Mean:	11.8%	40.6%					\$17,148									0.5x	6.7x	0.5x	5.7x			
Government:																								
AMERIGROUP Corporation	\$57.17	17.4%	32.9%	\$75.74	\$37.57	\$2,735	\$254	\$638	\$2,350	\$6,174	\$417	\$402	Sep-11	Dec-10	\$6,273	\$352	\$312	0.4x	5.6x	0.4x	6.7x			
Centene Corp.	38.71	21.5%	66.5%	39.35	23.33	1,950	351	452	1,851	5,027	247	201	Sep-11	Dec-10	5,253	248	195	0.4x	7.5x	0.4x	7.5x			
Molina Healthcare Inc.	21.85	13.9%	29.1%	29.03	13.93	998	168	487	679	4,544	191	138	Sep-11	Dec-10	4,665	179	126	0.1x	3.6x	0.1x	3.8x			
WellCare Health Plans, Inc.	58.45	25.6%	107.6%	58.98	27.59	2,501	260	1,788	974	5,862	368	342	Sep-11	Dec-10	6,089	438	413	0.2x	2.6x	0.2x	2.2x			
Number of Companies	4	Median:	19.5%	49.7%	Total	\$8,185				\$21,608					\$22,279			0.3x	4.6x	0.3x	5.2x			
		Mean:	19.6%	59.0%					\$1,464									0.3x	4.8x	0.3x	5.0x			
Information Services																								
Data/Analytics:																								
Accelys Inc.	\$7.13	12.3%	(15.1%)	\$8.95	\$5.68	\$396	\$0	\$44	\$279	\$115	(\$8)	(\$25)	Mar-11	Dec-10	\$150	\$33	\$23	2.4x	NM	1.9x	8.3x			
eResearchTechnology, Inc.	4.58	(8.8%)	(18.4%)	7.86	3.86	226	21	30	216	178	41	19	Sep-11	Dec-10	180	45	23	1.2x	5.3x	1.2x	4.8x			
National Research Corp.	33.63	(4.7%)	18.8%	44.44	26.35	226	15	6	235	73	22	17	Sep-11	Dec-10	75	NA	NA	3.2x	10.7x	3.1x	NA			
Number of Companies	3	Median:	(4.7%)	(15.1%)	Total	\$847				\$365					\$150			2.4x	8.0x	1.9x	6.6x			
		Mean:	(0.4%)	(4.9%)					\$243									2.3x	8.0x	2.1x	6.6x			
eHealth:																								
WebMD Health Corp.	36.22	2.6%	(29.5%)	58.55	25.56	2,041	800	1,101	1,737	577	149	131	Sep-11	Dec-10	\$559	\$183	\$124	3.0x	11.7x	NA	NA			
Number of Companies	1	Median:	2.6%	(29.5%)	Total	\$2,041				\$577					\$559			3.0x	11.7x	#NUM!	#NUM!			
		Mean:	2.6%	(29.5%)					\$1,737									3.0x	11.7x	#DIV/0!	#DIV/0!			
Hospital/Physician:																								
Allscripts Healthcare Solutions, Inc.	\$19.46	9.5%	10.9%	\$23.13	\$13.85	\$3,689	\$380	\$85	\$3,985	\$1,366	\$246	\$131	Sep-11	Dec-10	\$1,452	\$390	\$303	2.9x	16.2x	2.7x	10.2x			
athenahealth, Inc.	59.40	0.9%	44.8%	72.70	38.08	2,098	0	66	1,980	301	52	37	Sep-11	Dec-10	323	66	34	6.6x	38.4x	6.1x	30.1x			
Cerner Corporation	60.98	(9.4%)	38.8%	74.39	44.41	10,330	134	231	9,709	2,088	556	425	Oct-11	Jan-11	2,167	686	468	4.7x	17.5x	4.5x	14.1x			
Computer Programs & Systems Inc.	45.40	(35.8%)	(2.8%)	79.06	41.80	502	0	11	475	174	43	41	Sep-11	Dec-10	175	44	41	2.7x	11.0x	2.7x	10.8x			
HMS Holdings Corp.	30.33	15.0%	44.4%	31.99	19.78	2,580	0	140	2,439	351	101	82	Sep-11	Dec-10	365	110	84	6.9x	24.1x	6.7x	22.2x			
MedAssets, Inc.	9.56	(14.7%)	(48.4%)	21.44	8.52	559	921	44	1,436	528	141	46	Sep-11	Dec-10	577	186	53	2.7x	10.2x	2.5x	7.7x			
Merge Healthcare Incorporated	5.41	(8.0%)	40.2%	7.23	3.39	490	250	44	696	215	49	30	Sep-11	Dec-10	235	60	42	3.2x	14.3x	3.0x	11.6x			
Quality Systems Inc.	35.35	(23.7%)	9.6%	50.70	32.57	2,080	0	126	1,953	397	123	115	Sep-11	Mar-11	435	145	129	4.9x	15.9x	4.5x	13.5x			
SXC Health Solutions, Corp.	11.54	(17.5%)	0.0%	18.00	9.20	808	698	111	1,430	1,421	136	81	Sep-11	Dec-10	1,608	160	100	1.0x	10.5x	0.9x	8.9x			
Transcend Services, Inc.	27.10	(0.8%)	69.4%	30.25	15.27	290	0	10	277	119	26	23	Sep-11	Dec-10	126	28	24	2.3x	10.7x	2.2x	10.0x			
Number of Companies	10	Median:	(8.7%)	24.8%	Total	\$23,426				\$6,961					\$7,464			3.1x	15.1x	2.8x	11.2x			
		Mean:	(8.5%)	20.7%					\$2,438									3.8x	16.9x	3.6x	13.9x			

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			
	11/30/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
<i>Specialty Managed Care</i>																							
Assurant Inc.	39.24	11.8%	11.3%	41.90	30.65	3,614	1,069	1,060	3,624	8,267	843	707	Sep-11	Dec-10	8,226	NA	706	0.4x	4.3x	0.4x	NA		
CorVel Corporation	47.71	4.1%	4.4%	54.64	38.04	545	0	8	537	403	62	48	Sep-11	Mar-11	423	NA	NA	1.3x	8.7x	1.3x	NA		
Number of Companies	2	Median:	7.9%	7.8%	Total	\$4,160				\$8,670					\$8,650			0.9x	6.5x	0.9x	NA		
		Mean:	7.9%	7.8%					\$2,080									0.9x	6.5x	0.9x	NA		
<i>Specialty Pharmacy Management</i>																							
BioScrip Inc.	\$6.14	(3.5%)	52.0%	\$7.85	\$4.00	\$354	\$279	\$0	\$633	\$1,785	\$54	\$41	Sep-11	Dec-10	\$1,794	\$70	\$42	0.4x	11.8x	0.4x	9.0x		
Express Scripts Inc.	45.65	(2.5%)	(12.4%)	60.89	34.47	22,209	3,989	1,063	25,136	45,321	2,580	2,352	Sep-11	Dec-10	45,598	2,718	2,495	0.6x	9.7x	0.6x	9.2x		
Catalyst Health Solutions, Inc.	52.02	(4.2%)	21.2%	67.58	42.07	2,546	298	72	2,771	4,902	191	158	Sep-11	Dec-10	5,267	186	143	0.6x	14.5x	0.5x	14.9x		
Omnicare Inc.	32.61	9.0%	41.4%	33.01	20.36	3,729	2,143	680	5,192	6,272	612	481	Sep-11	Dec-10	6,135	608	497	0.8x	8.5x	0.8x	8.5x		
PharMerica Corporation	15.65	7.9%	44.1%	16.45	10.43	460	261	10	711	2,077	89	58	Sep-11	Dec-10	2,089	91	56	0.3x	8.0x	0.3x	7.8x		
Number of Companies	5	Median:	(2.5%)	41.4%	Total	\$29,297				\$60,357					\$60,882			0.6x	9.7x	0.5x	9.0x		
		Mean:	1.3%	29.3%					\$6,888									0.5x	10.5x	0.5x	9.9x		

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 ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples				
	11/30/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
Dental Products																								
3M Co.	\$81.04	(1.3%)	(3.5%)	\$98.19	\$68.63	\$56,796	\$6,159	\$3,376	\$58,537	\$29,231	\$7,317	\$6,115	Sep-11	Dec-10	\$29,627	\$7,405	\$6,212	2.0x	8.0x	2.0x	7.9x			
Danaher Corp.	48.38	7.4%	11.9%	56.09	39.34	33,205	5,896	484	38,682	15,460	3,088	2,544	Sep-11	Dec-10	16,377	3,353	2,740	2.5x	12.3x	2.4x	11.5x			
DENTSPLY International Inc.	36.11	3.9%	16.8%	40.37	28.35	5,112	2,077	82	7,141	2,368	470	390	Sep-11	Dec-10	2,524	473	409	3.0x	15.2x	2.8x	15.1x			
Sirona Dental Systems Inc.	44.44	(3.4%)	17.6%	57.87	37.73	2,480	368	346	2,506	914	233	158	Sep-11	Sep-11	975	274	207	2.7x	10.7x	2.6x	9.1x			
Young Innovations Inc.	29.00	5.5%	(4.0%)	33.40	25.06	231	0	4	227	105	28	24	Sep-11	Dec-10	106	NA	NA	2.2x	8.1x	2.1x	NA			
Number of Companies	5	Median:	3.9%	11.9%	Total	\$97,825				\$48,078					\$49,609			2.5x	10.7x	2.4x	10.3x			
		Mean:	2.4%	7.7%					\$21,419									2.5x	10.9x	2.4x	10.9x			
Durable Medical Equipment																								
Hill-Rom Holdings, Inc.	\$31.60	5.5%	(20.2%)	\$48.80	\$26.90	\$1,950	\$151	\$225	\$1,877	\$1,592	\$300	\$216	Sep-11	Sep-11	\$1,659	\$352	\$237	1.2x	6.2x	1.1x	5.3x			
Invacare Corporation	20.54	(16.6%)	(23.9%)	34.52	18.71	654	296	41	909	1,803	134	98	Sep-11	Dec-10	1,816	NA	100	0.5x	6.8x	0.5x	NA			
ResMed Inc.	26.05	(14.4%)	(18.5%)	35.90	24.79	3,832	134	610	3,356	1,276	339	264	Sep-11	Jun-11	1,378	363	282	2.6x	9.9x	2.4x	9.2x			
Steris Corp.	30.07	(5.8%)	(12.6%)	38.00	27.08	1,743	210	134	1,820	1,367	247	189	Sep-11	Mar-11	1,412	273	219	1.3x	7.4x	1.3x	6.7x			
Number of Companies	4	Median:	(10.1%)	(19.3%)	Total	\$8,179				\$6,038					\$6,265			1.3x	7.1x	1.2x	6.7x			
		Mean:	(7.8%)	(18.8%)					\$1,990									1.4x	7.6x	1.3x	7.1x			
Life Sciences Tools																								
Agilent Technologies Inc.	\$37.50	2.4%	7.1%	\$55.33	\$28.67	\$13,021	\$2,185	\$3,527	\$11,687	\$6,615	\$1,324	\$1,071	Oct-11	Oct-11	\$6,979	\$1,598	\$1,418	1.8x	8.8x	1.7x	7.3x			
Becton, Dickinson and Company	73.78	(8.6%)	(5.3%)	89.75	69.59	15,855	2,720	1,175	17,005	7,829	2,274	1,769	Sep-11	Sep-11	8,020	2,310	1,739	2.2x	7.5x	2.1x	7.4x			
Life Technologies Corporation	38.73	(7.3%)	(22.2%)	57.25	35.30	6,902	2,744	594	9,030	3,698	1,122	711	Sep-11	Dec-10	3,742	1,342	1,089	2.4x	8.0x	2.4x	6.7x			
Number of Companies	3	Median:	(7.3%)	(5.3%)	Total	\$35,777				\$18,141					\$18,740			2.2x	8.0x	2.1x	7.3x			
		Mean:	(4.5%)	(6.8%)					\$12,574									2.1x	8.1x	2.1x	7.1x			
Medical Devices and Products																								
Abbott Laboratories	\$54.55	5.4%	17.3%	\$55.61	\$45.07	\$84,978	\$16,721	\$5,049	\$93,808	\$38,442	\$11,030	\$7,925	Sep-11	Dec-10	\$39,046	\$11,457	\$8,948	2.4x	8.5x	2.4x	8.2x			
ArthroCare Corporation	29.81	(7.5%)	(1.6%)	36.00	25.48	820	0	208	689	355	81	57	Sep-11	Dec-10	361	92	74	1.9x	8.5x	1.9x	7.5x			
Baxter International Inc.	51.66	(6.8%)	6.4%	62.50	47.69	29,129	4,550	2,338	31,579	13,797	3,896	3,214	Sep-11	Dec-10	13,856	3,962	3,274	2.3x	8.1x	2.3x	8.0x			
Boston Scientific Corporation	5.90	(11.1%)	(8.1%)	7.96	5.26	8,741	4,263	276	12,728	7,776	1,844	1,090	Sep-11	Dec-10	7,685	1,806	1,012	1.6x	6.9x	1.7x	7.0x			
CR Bard Inc.	87.19	(7.4%)	2.8%	113.84	80.80	7,479	909	767	7,621	2,862	921	809	Sep-11	Dec-10	2,896	923	817	2.7x	8.3x	2.6x	8.3x			
Hanger Orthopedic Group Inc.	16.00	(15.8%)	(16.6%)	28.47	14.57	532	508	31	1,009	897	145	117	Sep-11	Dec-10	915	151	118	1.1x	6.9x	1.1x	6.7x			
Hologic Inc.	17.61	5.6%	7.4%	23.24	13.90	4,633	1,521	712	5,443	1,789	612	307	Sep-11	Sep-11	1,911	681	591	3.0x	8.9x	2.8x	8.0x			
Hospira Inc.	28.19	(38.7%)	(49.9%)	59.20	26.92	4,643	1,758	527	5,874	4,035	792	548	Sep-11	Dec-10	4,004	869	657	1.5x	7.0x	1.5x	6.8x			
Johnson & Johnson	64.72	(1.6%)	5.2%	68.05	57.50	176,741	18,357	15,617	164,171	64,419	19,462	16,378	Oct-11	Jan-11	65,106	20,139	16,801	2.5x	8.4x	2.5x	8.2x			
Medtronic, Inc.	36.43	5.3%	8.6%	43.33	30.18	38,469	10,282	1,048	46,575	16,437	5,677	4,838	Oct-11	Apr-11	16,574	6,137	5,305	2.8x	8.8x	2.8x	7.6x			
Stryker Corp.	48.83	2.4%	(2.5%)	65.21	43.73	18,686	1,780	810	17,253	8,087	2,417	1,947	Sep-11	Dec-10	8,317	2,405	1,971	2.1x	7.1x	2.1x	7.2x			
Thermo Fisher Scientific, Inc.	47.25	(13.7%)	(7.1%)	65.86	44.29	17,874	7,134	890	24,109	11,530	2,322	1,496	Oct-11	Dec-10	11,647	2,487	2,108	2.1x	10.4x	2.1x	9.7x			
Zimmer Holdings, Inc.	50.55	(9.4%)	2.6%	69.93	47.25	9,057	1,555	553	9,642	4,419	1,578	1,222	Sep-11	Dec-10	4,447	1,643	1,268	2.2x	6.1x	2.2x	5.9x			
Number of Companies	13	Median:	(7.4%)	2.6%	Total	\$401,783				\$174,845					\$176,765			2.2x	8.3x	2.2x	7.6x			
		Mean:	(7.2%)	(2.7%)					\$32,346									2.2x	8.0x	2.1x	7.6x			
Medical / Surgical / Dental Supplies																								
AmerisourceBergen Corporation	\$37.15	(5.4%)	20.4%	\$43.47	\$31.07	\$9,597	\$1,365	\$1,826	\$9,136	\$80,218	\$1,352	\$1,231	Sep-11	Sep-11	\$80,285	\$1,403	\$1,291	0.1x	6.8x	0.1x	6.5x			
Cardinal Health, Inc.	42.46	0.6%	19.3%	47.06	35.99	14,670	2,528	2,011	15,081	104,999	1,951	1,628	Sep-11	Jun-11	107,544	2,139	1,844	0.1x	7.7x	0.1x	7.1x			
Henry Schein Inc.	64.34	(2.0%)	12.1%	74.98	57.85	5,814	432	107	6,557	8,214	673	561	Sep-11	Dec-10	8,410	694	577	0.8x	9.6x	0.8x	9.5x			
McKesson Corporation	81.31	3.7%	27.2%	87.32	64.38	19,967	3,992	3,943	20,016	117,296	2,659	2,205	Sep-11	Mar-11	120,355	2,950	2,472	0.2x	7.5x	0.2x	6.8x			
Owens & Minor Inc.	30.80	5.4%	9.0%	35.71	25.87	1,954	213	197	1,970	8,502	235	202	Sep-11	Dec-10	8,611	247	212	0.2x	8.4x	0.2x	8.0x			
Patterson Companies Inc.	30.17	5.0%	1.5%	36.93	26.19	3,574	546	250	3,869	3,413	402	362	Oct-11	Apr-11	3,501	403	365	1.1x	9.6x	1.1x	9.6x			
PSS World Medical Inc.	24.38	5.9%	18.3%	29.47	18.51	1,285	251	35	1,505	2,095	169	136	Sep-11	Apr-11	2,136	176	141	0.7x	8.9x	0.7x	8.6x			
Number of Companies	7	Median:	3.7%	18.3%	Total	\$56,861				\$324,736					\$330,841			0.2x	8.4x	0.2x	8.0x			
		Mean:	1.9%	15.4%					\$8,305									0.5x	8.4x	0.5x	8.0x			

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 ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples				
	11/30/2011	% 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.	\$19.87	(6.3%)	(37.6%)	\$42.50	\$14.61	\$1,800	\$9,123	\$266	\$11,101	\$13,901	\$1,720	\$1,144	Sep-11	Dec-10	\$13,825	\$1,838	\$1,177	0.8x	6.3x	0.8x	6.0x			
Health Management Associates Inc.	8.22	2.8%	(7.7%)	11.74	6.06	2,089	3,596	88	5,571	5,592	802	537	Sep-11	Dec-10	5,826	821	553	1.0x	6.9x	1.0x	6.8x			
Lifepoint Hospitals Inc.	39.23	7.8%	8.3%	43.45	28.95	1,889	1,590	199	3,308	3,497	550	370	Sep-11	Dec-10	3,544	536	374	0.9x	6.0x	0.9x	6.2x			
Tenet Healthcare Corp.	4.65	(13.2%)	14.0%	7.70	3.46	2,020	4,095	185	6,343	9,523	1,124	715	Sep-11	Dec-10	9,634	1,166	765	0.7x	5.6x	0.7x	5.4x			
Universal Health Services Inc.	40.22	(2.1%)	(2.2%)	56.46	31.35	3,882	3,737	39	7,841	7,221	1,153	872	Sep-11	Dec-10	7,558	1,189	890	1.1x	6.8x	1.0x	6.6x			
Number of Companies	5	Median:	(2.1%)	(2.2%)	Total	\$11,680				\$39,734					\$40,387			0.9x	6.3x	0.9x	6.2x			
		Mean:	(2.2%)	(5.1%)					\$6,833									0.9x	6.3x	0.9x	6.2x			
Assisted Living																								
Assisted Living Concepts Inc.	\$13.74	2.2%	(9.1%)	\$19.61	\$11.16	\$319	\$95	\$3	\$409	\$234	\$64	\$42	Sep-11	Dec-10	\$234	\$65	\$43	1.7x	6.4x	1.7x	6.3x			
Brookdale Senior Living Inc.	15.55	(3.7%)	(18.7%)	28.30	10.98	1,880	2,449	39	4,290	2,297	393	116	Sep-11	Dec-10	2,332	397	116	1.9x	10.9x	1.8x	10.8x			
Capital Senior Living Corp.	7.43	2.9%	17.2%	10.91	5.44	201	209	31	379	252	35	20	Sep-11	Dec-10	262	35	NA	1.5x	11.2x	1.4x	10.7x			
Emeritus Corp.	15.90	(8.7%)	(11.8%)	26.35	13.36	705	2,270	61	2,916	1,214	196	73	Sep-11	Dec-10	1,257	219	83	2.4x	15.0x	2.3x	13.3x			
Five Star Quality Care Inc.	2.57	(22.4%)	(60.0%)	8.95	2.15	122	125	42	194	1,285	45	25	Sep-11	Dec-10	1,283	44	NA	0.2x	4.3x	0.2x	4.5x			
Skilled Healthcare Group, Inc.	4.27	(23.8%)	(32.9%)	15.93	3.30	162	492	16	638	876	136	110	Sep-11	Dec-10	870	131	102	0.7x	4.6x	0.7x	4.9x			
Sunrise Senior Living Inc.	5.03	(32.4%)	36.7%	12.44	3.53	290	578	83	790	1,305	30	0	Sep-11	Dec-10	1,317	42	NA	0.6x	24.1x	0.6x	18.8x			
Number of Companies	7	Median:	(8.7%)	(11.8%)	Total	\$3,680				\$7,464					\$7,554			1.5x	10.9x	1.4x	10.7x			
		Mean:	(12.2%)	(11.2%)					\$1,374									1.3x	10.9x	1.3x	9.9x			
Diagnostic Imaging																								
Alliance Healthcare Services, Inc.	\$1.22	(18.7%)	(67.5%)	\$4.74	\$1.00	\$63	\$647	\$40	\$720	\$491	\$139	\$33	Sep-11	Dec-10	\$495	\$142	\$28	1.5x	5.0x	1.5x	5.1x			
RadNet, Inc.	2.41	(16.9%)	(6.2%)	5.19	1.94	90	531	0	621	598	102	46	Sep-11	Dec-10	609	112	44	1.0x	5.6x	1.0x	5.6x			
Varian Medical Systems Inc.	62.23	9.6%	(5.5%)	72.19	48.72	7,004	198	564	6,618	2,597	641	588	Sep-11	Sep-11	2,843	714	664	2.5x	10.3x	2.3x	9.3x			
Number of Companies	3	Median:	(16.9%)	(6.2%)	Total	\$7,157				\$3,685					\$3,947			1.5x	5.6x	1.5x	5.6x			
		Mean:	(8.6%)	(26.4%)					\$2,653									1.7x	7.0x	1.6x	6.6x			
Dialysis Services																								
DaVita, Inc.	\$76.18	3.0%	4.8%	\$89.76	\$59.14	\$7,123	\$4,525	\$541	\$11,616	\$6,776	\$1,326	\$1,072	Sep-11	Dec-10	\$6,970	\$1,398	\$1,145	1.7x	8.7x	1.7x	8.3x			
Fresenius Medical Care AG & Co. KGAA	68.40	3.1%	18.0%	74.99	55.11	20,726	6,837	396	27,633	12,640	2,558	2,010	Sep-11	Dec-10	13,016	2,623	2,106	2.2x	10.7x	2.1x	10.5x			
Number of Companies	2	Median:	3.0%	11.4%	Total	\$27,849				\$19,416					\$19,987			1.9x	9.7x	1.9x	9.4x			
		Mean:	3.0%	11.4%					\$19,624									1.9x	9.7x	1.9x	9.4x			
Home Care / Hospice																								
Addus HomeCare Corp.	\$3.80	(21.2%)	(8.4%)	\$6.38	\$3.25	\$41	\$35	\$1	\$74	\$275	\$15	\$11	Sep-11	Dec-10	\$275	\$15	\$11	0.3x	4.9x	0.3x	4.9x			
Almost Family Inc.	14.97	(24.7%)	(57.8%)	40.76	12.50	140	2	30	113	337	42	39	Sep-11	Dec-10	340	39	35	0.3x	2.7x	0.3x	2.9x			
Amedysys Inc.	11.87	(29.1%)	(58.2%)	38.87	9.12	349	153	29	475	1,507	170	134	Sep-11	Dec-10	1,481	141	101	0.3x	2.8x	0.3x	3.4x			
Gentiva Health Services Inc.	5.82	(26.0%)	(74.7%)	29.21	2.81	179	1,008	196	994	1,839	220	190	Sep-11	Dec-10	1,811	195	162	0.5x	3.4x	0.5x	5.1x			
LHC Group, Inc.	13.90	(30.9%)	(47.6%)	31.69	12.34	261	54	11	319	647	76	68	Sep-11	Dec-10	631	62	58	0.5x	4.2x	0.5x	5.2x			
Lincare Holdings Inc.	23.70	10.3%	(8.0%)	31.79	19.65	2,099	622	37	2,664	1,777	450	330	Sep-11	Dec-10	1,839	454	330	1.5x	5.9x	1.4x	5.9x			
Chemed Corp.	53.66	(8.0%)	(11.9%)	72.25	48.10	1,067	165	21	1,210	1,342	167	146	Sep-11	Dec-10	1,364	196	164	0.9x	7.2x	0.9x	6.2x			
Number of Companies	7	Median:	(24.7%)	(47.6%)	Total	\$4,137				\$7,724					\$7,742			0.5x	4.2x	0.5x	5.1x			
		Mean:	(18.5%)	(38.1%)					\$836									0.6x	4.4x	0.6x	4.8x			
Long-Term Care																								
The Ensign Group, Inc.	\$23.71	2.1%	10.2%	\$34.85	\$19.61	\$500	\$176	\$26	\$651	\$738	\$114	\$93	Sep-11	Dec-10	\$767	\$114	\$92	0.9x	5.7x	0.8x	5.7x			
Kindred Healthcare Inc.	12.40	(4.8%)	(23.2%)	28.99	7.67	646	1,500	34	2,089	5,135	320	172	Sep-11	Dec-10	5,560	370	197	0.4x	6.5x	0.4x	5.6x			
National Healthcare Corp.	41.65	18.9%	(3.9%)	53.08	29.97	576	10	53	623	754	106	78	Sep-11	Dec-10	777	131	62	0.8x	5.4x	0.8x	4.8x			
Sun Healthcare Group, Inc.	3.08	(29.0%)	(68.6%)	15.01	2.06	77	145	91	131	1,949	105	72	Sep-11	Dec-10	1,933	92	60	0.1x	1.3x	0.1x	1.4x			
Number of Companies	4	Median:	(1.3%)	(13.5%)	Total	\$1,800				\$8,576					\$9,038			0.6x	5.5x	0.6x	5.2x			
		Mean:	(3.2%)	(21.3%)					\$873									0.5x	4.7x	0.5x	4.4x			

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 ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples			
	11/30/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																			
<u>Physician Practice Management</u>																							
Multispecialty / Primary Care:																							
IPC The Hospitalist Company, Inc.	\$46.10	10.3%	42.2%	\$52.25	\$32.74	\$758	\$0	\$32	\$726	\$437	\$49	\$45	Sep-11	Dec-10	\$463	\$51	\$48	1.7x	15.0x	1.6x	14.1x		
Number of Companies	1	Median:	10.3%	42.2%	Total	\$758				\$437					\$463			1.7x	15.0x	1.6x	14.1x		
		Mean:	10.3%	42.2%					\$726									1.7x	15.0x	1.6x	14.1x		
Specialty:																							
Integramed America Inc.	\$8.18	(2.9%)	(5.0%)	\$11.04	\$6.70	\$97	\$12	\$54	\$54	\$267	\$16	\$8	Sep-11	Dec-10	\$273	\$19	\$9	0.2x	3.4x	0.2x	2.9x		
MEDNAX, Inc.	67.40	2.5%	10.1%	75.47	58.48	3,167	51	36	3,174	1,552	374	350	Sep-11	Dec-10	1,593	382	358	2.0x	8.5x	2.0x	8.3x		
Number of Companies	2	Median:	(0.2%)	2.6%	Total	\$3,263				\$1,818					\$1,866			1.1x	5.9x	1.1x	5.6x		
		Mean:	(0.2%)	2.6%					\$1,614									1.1x	5.9x	1.1x	5.6x		
Dental:																							
American Dental Partners, Inc.	\$18.84	71.1%	52.6%	\$18.85	\$9.00	\$293	\$81	\$4	\$369	\$289	\$49	\$25	Sep-11	Dec-10	\$294	\$46	\$24	1.3x	7.5x	1.3x	8.1x		
Birner Dental Management Services Inc.	16.33	(8.9%)	(8.8%)	21.99	15.30	30	4	1	33	65	5	2	Sep-11	Dec-10	NA	NA	NA	0.5x	6.9x	NA	NA		
Number of Companies	2	Median:	31.1%	21.9%	Total	\$323				\$354					\$294	NA	NA	0.9x	7.2x	1.3x	8.1x		
		Mean:	31.1%	21.9%					\$201									0.9x	7.2x	1.3x	8.1x		
<u>Psychiatric Hospitals / Management</u>																							
Magellan Health Services Inc.	\$50.66	2.8%	4.0%	\$56.76	\$41.10	\$1,416	\$1	\$142	\$1,174	\$2,827	\$250	\$193	Sep-11	Dec-10	\$2,772	\$253	\$192	0.4x	4.7x	0.4x	4.6x		
Providence Service Corp.	11.71	10.6%	(30.3%)	18.00	8.35	152	153	49	264	918	53	40	Sep-11	Dec-10	945	53	39	0.3x	5.0x	0.3x	5.0x		
Universal Health Services Inc.	40.22	(2.1%)	(2.2%)	56.46	31.35	3,882	3,737	39	7,841	7,221	1,153	872	Sep-11	Dec-10	7,558	1,189	890	1.1x	6.8x	1.0x	6.6x		
Number of Companies	3	Median:	2.8%	(2.2%)	Total	\$5,451				\$10,966					\$11,275			0.4x	4.8x	0.4x	5.0x		
		Mean:	3.7%	(9.5%)					\$2,320									0.4x	4.1x	0.6x	5.4x		
<u>Surgicenters / Rehabilitation</u>																							
Surgery Centers:																							
AmSurg Corp.	\$26.08	16.4%	41.7%	\$28.00	\$18.28	\$817	\$427	\$36	\$1,476	\$754	\$266	\$241	Sep-11	Dec-10	\$778	\$271	\$245	2.0x	5.6x	1.9x	5.4x		
Lifepoint Hospitals Inc.	39.23	7.8%	8.3%	43.45	28.95	1,889	1,590	199	3,308	3,497	550	370	Sep-11	Dec-10	3,544	536	374	0.9x	6.0x	0.9x	6.2x		
Number of Companies	2	Median:	12.1%	25.0%	Total	\$2,706				\$4,251					\$4,322			1.5x	5.8x	1.4x	5.8x		
		Mean:	12.1%	25.0%					\$2,392									1.5x	5.8x	1.4x	5.8x		
Rehabilitation / Long Term Acute Care:																							
HEALTHSOUTH Corp.	\$17.28	(18.1%)	(4.0%)	\$28.50	\$13.65	\$1,646	\$1,309	\$48	\$3,378	\$2,121	\$464	\$383	Sep-11	Dec-10	\$2,038	\$460	\$384	1.6x	7.1x	1.7x	7.3x		
Select Medical Holdings Corporation	8.67	25.3%	40.1%	9.66	5.48	1,284	1,422	10	2,729	2,723	370	300	Sep-11	Dec-10	2,775	382	309	1.0x	7.3x	1.0x	7.1x		
US Physical Therapy Inc.	19.67	(5.7%)	2.5%	26.23	16.58	233	27	9	270	230	42	36	Sep-11	Dec-10	235	36	36	1.2x	6.5x	1.1x	7.6x		
Number of Companies	3	Median:	(5.7%)	2.5%	Total	\$3,163				\$5,074					\$5,048			1.2x	7.1x	1.1x	7.3x		
		Mean:	0.5%	12.9%					\$2,126									1.3x	7.0x	1.3x	7.3x		

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

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
11/30/2011	Esperanza Dental Supply Co.	-	Benco Dental Co.	-	-	-	-	No
11/30/2011	The Corkery Group, Inc.	-	Cooney/Waters Group, Inc.	-	-	-	-	No
11/30/2011	Juventas LLC	-	Wound Management Technologies, Inc. (OTCPK:WNDM)	-	-	-	-	No
11/30/2011	Cambridge Medical Office Portfolio	Care Investment Trust Inc. (OTCPK:CVTR)	-	-	-	-	-	No
11/30/2011	Knapp Medical Center, Inc.	-	South Texas Health System, L.L.C	-	-	-	-	No
11/30/2011	Comfort Gear Inc.	-	Tender Corporation	-	-	-	-	No
11/30/2011	Peabody Family Care, P.C.	-	Methodist Healthcare, Inc.	-	-	-	-	No
11/30/2011	Westlog Aviation	-	Mediplane, Inc.	-	-	-	-	No
11/29/2011	eBioscience, Inc.	-	Affymetrix Inc. (NasdaqGS:AFFX)	-	-	-	-	No
11/29/2011	Polaris Hospital Company LLC	-	HCP&Company	-	-	-	-	Yes
11/29/2011	The Breakaway Group, Inc.	-	Affiliated Computer Services, Inc.	-	-	-	-	No
11/29/2011	SeniorBridge Family Companies, Inc.	Caltius Capital Management; Lambda Funds	Humana Clinical Resources	-	-	-	-	Yes
11/28/2011	Protein Discovery, Inc.	Vanderbilt University Office of Investments; MB Venture Partners	Expedeon Ltd.	-	-	-	-	No
11/23/2011	Arriva Medical, LLC	Palm Beach Capital	Alere Inc. (NYSE:ALR)	-	-	-	-	No
11/23/2011	Poesis Informatics, Inc.	-	MedQuist Holdings Inc. (NasdaqGM:MEDH)	-	-	-	-	No
11/22/2011	XLHealth Corporation	Goldman Sachs Group, Merchant Banking Division; MatlinPatterson Global Advisers LLC	United HealthCare Services, Inc.	-	-	-	-	Yes
11/22/2011	Excaliard Pharmaceuticals, Inc.	Alta Partners; ProQuest Investments; Isis Pharmaceuticals, Inc. (NasdaqGS:ISIS)	Pfizer Inc. (NYSE:PFE)	-	-	-	-	No
11/22/2011	Charlotte Urology Associates, PA	-	Urology Specialists of the Carolinas, PLLC	-	-	-	-	No
11/22/2011	Homecare Solutions Inc.	-	Cornerstone Healthcare, Inc.	-	-	-	-	No
11/21/2011	Pri-Med USA	MC Holdings Corporation	Diversified Business Communications Inc.	-	-	-	-	No
11/21/2011	ExpressMD Solutions, LLC	eCareSolutions, Inc. (OTCPK:ECSL)	Authenticate Holding Corp. (NasdaqCM:ADAT)	-	-	-	-	No
11/21/2011	Pharmasset, Inc. (NasdaqGS:VRUS)	Burrill Venture Capital; SV Life Sciences Advisers LLP; Baker Brothers Investments	Gilead Sciences Inc. (NasdaqGS:GILD)	-	-	-	-	Yes
11/21/2011	BARRX Medical, Inc.	Frazier Healthcare Ventures; Highland Capital Partners	Covidien plc (NYSE:COV)	-	-	-	-	Yes
11/18/2011	Graceway Pharmaceuticals, LLC	GTCR, LLC	Medicis Pharmaceutical Corp. (NYSE:MRX)	-	-	-	-	Yes
11/18/2011	Butler County Medical Center	-	Bethesda Hospital Inc.	-	-	-	-	No
11/18/2011	Overlake Medical Clinics Gilman	-	Overlake Hospital Medical Center	-	-	-	-	No
11/17/2011	Central Health Plan of California, Inc.	-	AHMC Central Health LLC	-	-	-	-	No
11/17/2011	DOC Holdings	-	Precedent Health, Inc.	-	-	-	-	No
11/16/2011	The Rehab Specialist, LLC	-	United Seating & Mobility, LLC	-	-	-	-	No
11/16/2011	North Coast Cancer Care Inc.	-	The Cleveland Clinic Foundation	-	-	-	-	No
11/16/2011	HealthTran LLC	ABRY Partners, LLC	SXC Health Solutions, Inc.	-	-	-	-	Yes
11/16/2011	Medtronic Emergency Response Systems, Inc.	Medtronic, Inc. (NYSE:MDT)	Bain Capital, LLC	-	-	-	-	Yes
11/16/2011	Roswell Regional Family Care, LLC	-	Community Health Systems, Inc. (NYSE:CYH)	-	-	-	-	No
11/16/2011	Premier Healthcare Resources, LLC	-	Millennium Healthcare, Inc. (OTCPK:MHCC)	-	-	-	-	No
11/16/2011	Alicia Smith and Associates, LLC	-	Mercer Health & Benefits LLC	-	-	-	-	No
11/15/2011	RENAL CAREPARTNERS, Inc.	-	Lindsay Goldberg	-	-	-	-	Yes
11/15/2011	Visiting Nurse Association, Linn County	Visiting Nurse Associations of America	St. Luke's Hospital	-	-	-	-	No
11/15/2011	Den-Mat Holdings, LLC	DLJ Merchant Banking Partners	Centre Partners Management LLC; Mill Street Partners LLC	-	-	-	-	Yes
11/15/2011	Nexus Dx, Inc., Nexus Division	Nexus Dx, Inc.	Samsung Electronics Co. Ltd. (KOSE:A005930)	-	-	-	-	No
11/15/2011	Bloomington-Lake Clinic, Ltd.	-	Fairview Health Services, Inc.	-	-	-	-	No
11/15/2011	AAA Home Health, Inc.	-	Partners Healthcare Group, LLC	-	-	-	-	No
11/15/2011	Pocatello Care and Rehabilitation Center	-	The Ensign Group, Inc. (NasdaqGS:ENSG)	-	-	-	-	No
11/15/2011	Mylan Inc., Worldwide Rights to Certain Assets related to Kristalose	Mylan, Inc. (NasdaqGS:MYL)	Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX)	-	-	-	-	No
11/14/2011	Wilderman and Associates Physical Therapy, PC	-	Wellspring Health	-	-	-	-	No
11/14/2011	Cardiovascular Associates of Marin and San Francisco Medical Group Inc.	-	Marin General Hospital	-	-	-	-	No
11/14/2011	IZI Medical Products, Inc.	Riverside Partners LLC; Fifth Street Capital LLC	Landauer Inc. (NYSE:LDR)	-	-	-	-	Yes

**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	
11/11/2011	Pacific Urology, a Medical Corporation	-	Diablo Valley Oncology and Hematology Medical Group, Inc.	-	-	-	-	No
11/10/2011	ExtraOrtho, Inc.	Innova Memphis Inc	Zimmer Holdings, Inc. (NYSE:ZMH)	-	-	-	-	No
11/10/2011	The Graymorr Chemical Co, Inc.	-	RFI Ingredients, Inc.	-	-	-	-	No
11/9/2011	Quest Manufacturing LLC and Design and Product Development Assets of Quest Product Development Corp.	Quest Product Development Corporation	Creation Technologies, Inc.	-	-	-	-	No
11/9/2011	Pfizer Inc., Worldwide Rights of Respiratory Delivery Platform	Pfizer Inc. (NYSE:PFE)	Mylan, Inc. (NasdaqGS:MYL)	-	-	-	-	No
11/9/2011	First Fitness International, Inc.	-	Medical Alarm Concepts Holding, Inc. (OTCPK:MDHI)	-	-	-	-	No
11/8/2011	Correllogic Systems, Inc.	Mitsui & Co. Global Investment, Inc.	Vermillion, Inc. (NasdaqGM:VRML)	-	-	-	-	No
11/8/2011	Correllogic Systems, Inc., Assets Connected with Ovarian Cancer Diagnostics Business	Correllogic Systems, Inc.	Vermillion, Inc. (NasdaqGM:VRML)	-	-	-	-	No
11/8/2011	Oceana Therapeutics, Inc.	Frazier Healthcare Ventures; Kelso & Company	Salix Pharmaceuticals, Inc.	-	-	-	-	Yes
11/8/2011	Austin Anesthesiology Group, L.L.P	-	American Anesthesiology, Inc.	-	-	-	-	No
11/8/2011	Asahi Kasei Pharma America Corporation	JAFCO Co., Ltd. (TSE:8595); NovaQuest Capital Management, L.L.C.; Bio*One Capital Pte Ltd; NGN Capital; New Leaf Venture Partners	Asahi Kasei Pharma Corporation	-	-	-	-	No
11/8/2011	ArQule, Inc., Exclusive Rights for Development, Manufacturing and Marketing of ARQ 092	ArQule Inc. (NasdaqGM:ARQL)	Daichi Sankyo Company, Limited (TSE:4568)	-	-	-	-	No
11/8/2011	Five Primary Care Physician Practices in Texas and Howard Family Practice Associates	-	WellMed Medical Management, Inc.	-	-	-	-	No
11/7/2011	KOL BIO-Medical Instruments, Inc.	-	ACI Medical Devices, Inc.	-	-	-	-	No
11/7/2011	HealthDataInsights, Inc.	GRP Partners; Ticonderoga Capital Inc.; Redhills Ventures LLC	HMS Holdings Corp. (NasdaqGS:HMSY)	-	-	-	-	No
11/7/2011	College of Veterinary Medicine, Research Animal Diagnostic Laboratory	College of Veterinary Medicine	IDEXX Laboratories, Inc. (NasdaqGS:IDXX)	-	-	-	-	No
11/7/2011	Computer Technology Associates, Inc., Health Solutions Division	Computer Technology Associates, Inc.	Grant Thornton LLP	-	-	-	-	No
11/7/2011	American Radiology Services, Inc. and The Imaging Institute	CML Healthcare Inc. (TSX:CLC)	Radnet Management, Inc.	-	-	-	-	No
11/7/2011	WellSpring Pharmaceutical Corporation	-	Sentinel Capital Partners, L.L.C.; Ancor Capital Partners; Yukon Partners	-	-	-	-	Yes
11/7/2011	CML HealthCare Inc., Two Imaging Centres in Maryland	CML Healthcare Inc. (TSX:CLC)	The Johns Hopkins Health System Corporation	-	-	-	-	No
11/7/2011	Belmont Village Senior Living Facility in Cardiff by the Sea, California	Belmont Village, L.P.	Health Care REIT Inc. (NYSE:HCN)	-	-	-	-	No
11/5/2011	GeneralCare Medical Memberships, LLC	-	Concentra Urgent Care	-	-	-	-	No
11/4/2011	American Dental Partners, Inc. (NasdaqGS:ADPI)	Stadium Capital Management, LLC	JLL Partners	\$390.0	1.3x	8.0x	15.5x	Yes
11/4/2011	Platinum Medical Imaging LLC	-	Oxford Instruments plc (LSE:OXIG)	-	-	-	-	No
11/4/2011	MobileMD, Inc.	Health Enterprise Partners	Siemens Healthcare	-	-	-	-	No
11/3/2011	Henry County Hospital Foundation, Inc., Woodlands at Forest Ridge	Henry County Hospital Foundation, Inc.	Trilogy Health Services, LLC	-	-	-	-	No
11/3/2011	Plaza Medical Group, P.C.	-	INTEGRIS Health, Inc.	-	-	-	-	No
11/2/2011	The Recovery Place, Inc.	-	Elements Behavioral Health, Inc.	-	-	-	-	No
11/2/2011	SiMatrix, Inc.	-	Vesta, Inc.	-	-	-	-	No
11/2/2011	Family Care, Inc.	-	CareSouth Home Health Services, LLC	-	-	-	-	No
11/2/2011	Montgomery Cancer Center, LLC	-	Baptist Health, Inc.	-	-	-	-	No
11/2/2011	CPM Marketing Group, Inc.	-	Health Grades, Inc.	-	-	-	-	No
11/1/2011	A Skilled Nursing Property in Colton	-	LTC Properties Inc. (NYSE:LTC)	-	-	-	-	No
11/1/2011	Bexar Pediatric Surgery Associates, P.L.L.C.	-	MEDNAX, Inc. (NYSE:MD)	-	-	-	-	No
11/1/2011	SurModics Pharmaceuticals, Inc.	SurModics Inc. (NasdaqGS:SRDX)	Evonik Degussa Corporation	-	-	-	-	No
11/1/2011	Eight Property Seniors-Housing Portfolio	-	Harrison Street Real Estate Capital, LLC	-	-	-	-	No
11/1/2011	Windcrest Alzheimer's Care Center and Wesley Woods Alzheimer's Care Center	Lyric Health Care, LLC	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	-	-	-	-	No
11/1/2011	Osler Medical, Inc.	-	Wuesthoff Health System, Inc.	-	-	-	-	No
11/1/2011	Springpoint Senior Living, Inc., Four-Property Assisted Living Portfolio	Springpoint Senior Living, Inc.	Brandywine Senior Living, Inc.	-	-	-	-	No

Contacts

Turner Bredrup
Managing Director
tbredrup@harriswilliams.com
+1 (804) 915-0110

Todd Morris
Managing Director
tmorris@harriswilliams.com
+1 (415) 217-3412

Cheairs Porter
Managing Director
cporter@harriswilliams.com
+1 (804) 915-0130

James Clark
Managing Director
jclark@harriswilliams.com
+1 (804) 915-0119

Geoff Smith
Director
gsmith@harriswilliams.com
+1 (804) 915-0195

Andy Dixon
Vice President
adixon@harriswilliams.com
+1 (415) 217-3419

Whit Knier
Vice President
wknier@harriswilliams.com
+1 (804) 932-1321

1001 Haxall Point
9th Floor
Richmond, VA 23219
Phone: +1 (804) 648-0072
Fax: +1 (804) 648-0073

575 Market Street
31st Floor
San Francisco, CA 94105
Phone: +1 (415) 288-4260
Fax: +1 (415) 288-4269

Two International Place
24th Floor
Boston, MA 02110
Phone: +1 (617) 482-7501
Fax: +1 (617) 482-7503

63 Brook Street
London, W1K 4HS
Phone: +44 20 7518 8900
Fax: +44 20 7526 2187

222 South Ninth Street
Suite 3350
Minneapolis, MN 55402
Phone: +1 (612) 359-2700
Fax: +1 (612) 359-2701

1900 East 9th Street
20th Floor
Cleveland, OH 44114
Phone: +1 (216) 689-2400
Fax: +1 (216) 689-2401

1600 Market Street
21st Floor
Philadelphia, PA 19103
Phone: +1 (267) 675-5900
Fax: +1 (267) 675-5901

www.harriswilliams.com

Sources:

Capital IQ.
Thomson Financial.
S&P.
Reuters.
Bloomberg.
Irving Levin Associates.

Harris Williams & Co. (www.harriswilliams.com), a member of The PNC Financial Services Group, Inc. (NYSE:PNC), is the premier middle market advisor with a two-decade legacy of sell side excellence serving clients worldwide. The firm is focused exclusively on the middle market providing sell side and acquisition advisory, restructuring advisory, board advisory, private placements and capital markets advisory services.

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, an Appointed Representative of Sturgeon Ventures LLP, which is Authorised and Regulated by the Financial Services Authority. Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business in the U.S. and Europe, respectively.

THIS REPORT MAY CONTAIN REFERENCES TO REGISTERED TRADEMARKS, SERVICE MARKS AND COPYRIGHTS OWNED BY THIRD-PARTY INFORMATION PROVIDERS. NONE OF THE THIRD-PARTY INFORMATION PROVIDERS IS ENDORSING THE OFFERING OF, AND SHALL NOT IN ANY WAY BE DEEMED AN ISSUER OR UNDERWRITER OF, THE SECURITIES, FINANCIAL INSTRUMENTS OR OTHER INVESTMENTS DISCUSSED IN THIS REPORT, AND SHALL NOT HAVE ANY LIABILITY OR RESPONSIBILITY FOR ANY STATEMENTS MADE IN THE REPORT OR FOR ANY FINANCIAL STATEMENTS, FINANCIAL PROJECTIONS OR OTHER FINANCIAL INFORMATION CONTAINED OR ATTACHED AS AN EXHIBIT TO THE REPORT. FOR MORE INFORMATION ABOUT THE MATERIALS PROVIDED BY SUCH THIRD PARTIES, PLEASE CONTACT US AT +1 (804) 648-0072.

The information and views contained in this report were prepared by Harris Williams & Co. ("Harris Williams"). It is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Harris Williams to be reliable but Harris Williams makes no representation as to the accuracy or completeness of such information. Harris Williams and/or its affiliates may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Harris Williams and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Harris Williams' judgment and are subject to change without notice. The financial instruments discussed in this report may not be suitable for all investors, and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams' prior written consent.

Copyright © 2011 Harris Williams & Co., all rights reserved.