

Harris Williams & Co.  
middle market®

Healthcare & Life Sciences  
Industry Update  
May 2011

Member FINRA/SIPC

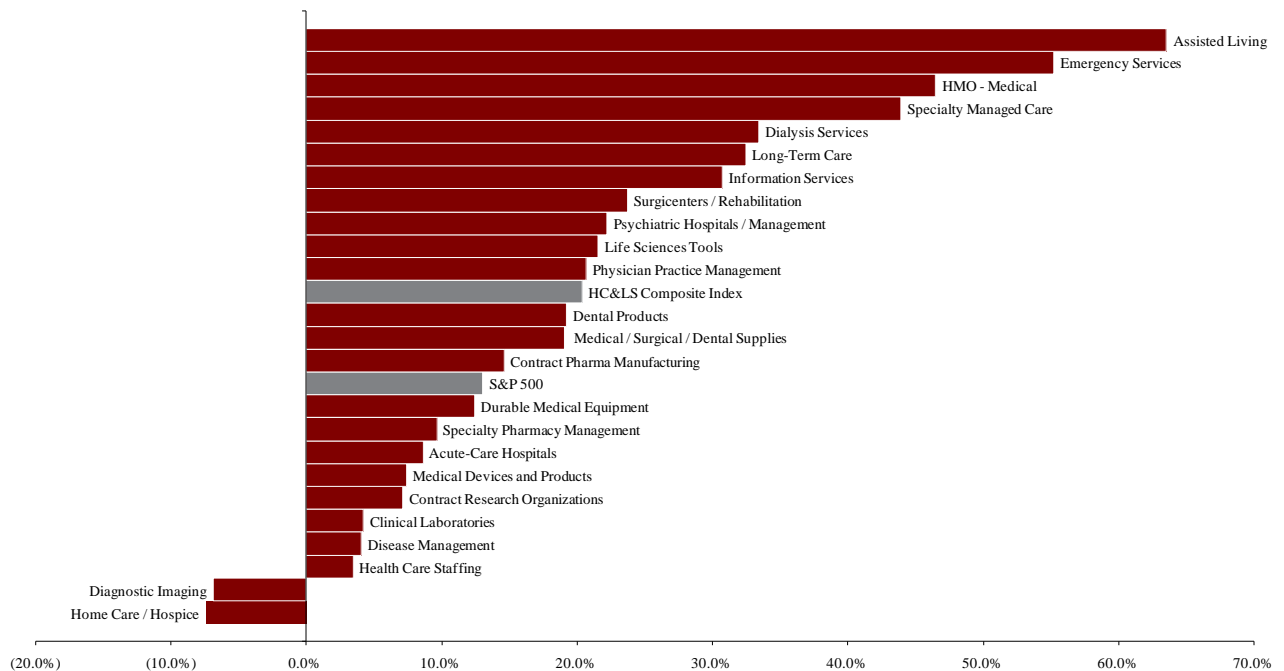


- As the budget debate continues on Capitol Hill and throughout the nation, much attention has been focused on proposed cuts to Medicare. Specifically, Congressman Paul Ryan's [2012 Budget Proposal](#) identifies multiple initiatives to cut Medicare spending, including a "premium support" plan, whereby the government would subsidize insurance premiums charged by private insurers for older Americans. [Recent polls](#) differ significantly on how many Americans would be willing to accept such cuts to Medicare, but the issue certainly remains a [divisive one](#).
- As lawmakers debate how best to contain healthcare costs through legislation, Carmen Nobel, senior editor of *HBS Working Knowledge*, argues that healthcare providers could learn much from retailers in the private sector, such as Walmart and Amazon. In summarizing a Harvard Business School panel discussion on the topic, she notes that hospitals could benefit from a focus on the provision of *good* services, as opposed to *more* services, with a focus on providing a better level of preventative care to those patients who account for the majority of costs. Read the article [here](#). On the panel was Dr. Atul Gawande, who referenced his recent article in *The New Yorker* ("[The Hot Spotters](#)") to make the point that 5% of patients in America account for 60% of healthcare costs, and there is clear opportunity for providers to serve this demographic better while significantly reducing expenditures.
- As Community Health Systems continues to pursue an acquisition of Tenet Healthcare, [The Economist](#) predicts that big hospital groups in the U.S. will continue to consolidate. The article notes that currently over 50% of hospitals operate as part of a larger group, as opposed to just 31% in 1979. As health reform initiatives have increased the cost of operation and mandated greater investment in technology, both government and commercial reimbursement dynamics have become more challenging than ever. Look for more consolidation as credit markets continue to offer favorable terms and unaffiliated hospitals seek to benefit from the stability and negotiating power inherent to operating as part of a larger platform.
- Another potential driver of this merger activity is the increased emphasis on Accountable Care Organizations ("ACOs") in discussions around healthcare reform. Over the last month, providers have been digesting the proposed new rules for coordination of care for Medicare patients through ACOs (read the press release from [healthcare.gov](#) [here](#)). *The New York Times* provides an overview of how stakeholders have responded to these new rules, with a particular emphasis on the standards that have been set for joint ventures meant to address the provision of care under these guidelines. As providers gain more clarity on the incentives for operating as part of an ACO, many have positioned themselves accordingly through mergers, joint ventures, and other alliances. Read the article [here](#).

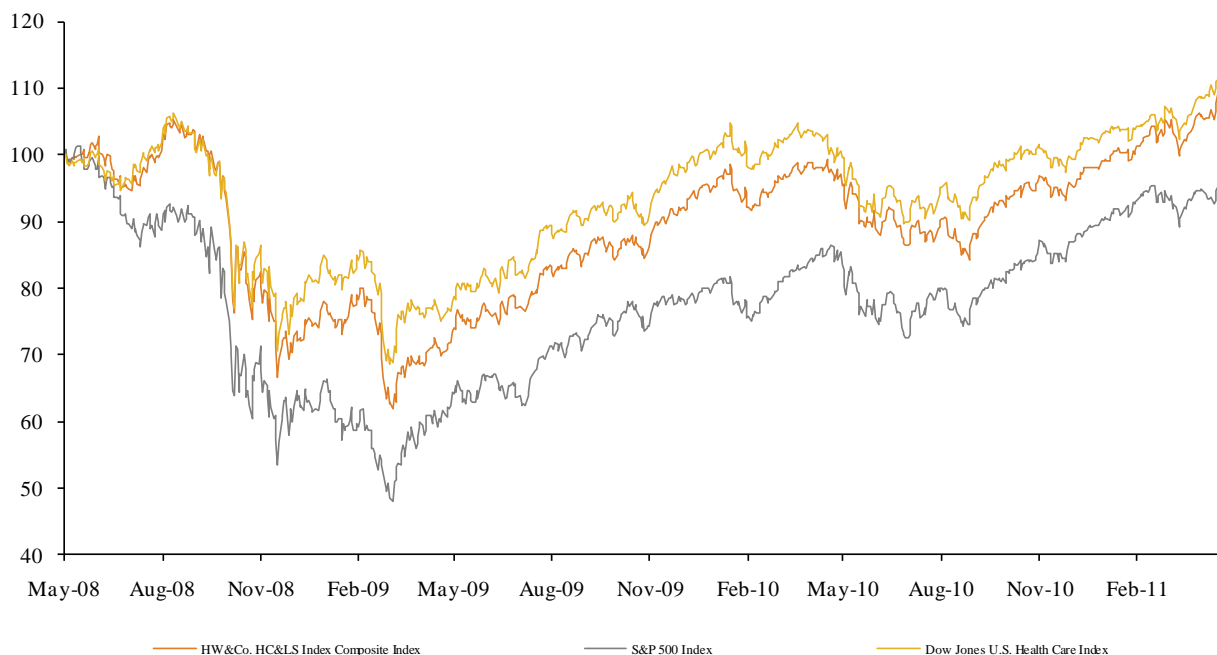
**Key Trading  
Statistics**  
*(detail begins  
on page 6)*

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	\$8,228	6.5%	4.2%	1.6x	9.7x	1.6x	9.0x
Contract Pharma Manufacturing	5	639	11.7%	14.6%	1.1x	7.7x	1.3x	9.3x
Contract Research Organizations	7	1,804	8.7%	7.1%	1.4x	10.8x	1.5x	10.1x
Disease Management	3	2,132	28.4%	4.1%	2.4x	8.2x	2.2x	7.5x
Emergency Services	2	1,924	14.7%	55.2%	1.3x	9.1x	1.2x	8.1x
Health Care Staffing	4	747	36.6%	3.4%	0.7x	13.2x	0.7x	10.3x
HMO - Medical	12	12,578	28.2%	46.4%	0.5x	6.2x	0.4x	6.3x
Information Services	15	2,032	15.6%	30.7%	4.4x	24.0x	3.3x	15.7x
Specialty Managed Care	3	1,894	5.8%	43.9%	0.6x	9.2x	0.6x	7.6x
Specialty Pharmacy Management	5	8,150	18.3%	9.6%	0.7x	12.8x	0.5x	9.4x
Dental Products	5	23,538	11.2%	19.2%	2.6x	12.1x	2.5x	12.3x
Durable Medical Equipment	4	2,620	7.2%	12.4%	1.8x	11.0x	1.7x	8.6x
Life Sciences Tools	4	13,798	10.0%	21.5%	2.8x	10.0x	2.6x	8.8x
Medical Devices and Products	14	32,516	11.0%	7.4%	2.7x	10.2x	2.6x	8.9x
Medical / Surgical / Dental Supplies	7	9,146	11.9%	19.0%	0.3x	9.5x	0.3x	8.6x
Acute-Care Hospitals	5	7,630	19.0%	8.6%	1.0x	7.1x	1.0x	6.6x
Assisted Living	7	1,669	29.6%	63.5%	1.9x	9.9x	1.5x	10.2x
Diagnostic Imaging	3	3,144	4.6%	(6.9%)	1.7x	6.3x	1.6x	5.8x
Dialysis Services	2	16,360	21.4%	33.4%	2.1x	10.6x	1.7x	8.6x
Home Care / Hospice	7	1,236	11.1%	(7.4%)	0.9x	6.7x	0.8x	6.6x
Long-Term Care	4	751	7.8%	32.5%	0.6x	6.3x	0.9x	5.8x
Physician Practice Management	6	840	5.4%	20.7%	0.9x	7.1x	1.0x	6.7x
Psychiatric Hospitals / Management	3	3,650	7.3%	22.2%	0.4x	4.6x	0.4x	5.2x
Surgicenters / Rehabilitation	6	2,257	26.7%	23.7%	1.3x	7.6x	1.2x	7.2x
Payer, Provider, & Pharmacy Support Service	59	\$4,013	17.5%	21.9%	1.5x	11.1x	1.3x	9.3x
Products & Devices	34	\$16,324	10.3%	15.9%	2.0x	10.6x	1.9x	9.4x
Provider-Based Services	43	\$4,171	14.8%	21.1%	1.2x	7.4x	1.1x	7.0x
<b>HC&amp;LS Composite Index</b>	<b>136</b>	<b>\$6,637</b>	<b>14.9%</b>	<b>20.4%</b>	<b>1.5x</b>	<b>9.6x</b>	<b>1.4x</b>	<b>8.5x</b>
<b>S&amp;P 500</b>			<b>6.8%</b>	<b>13.0%</b>				

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



Healthcare and  
Life Sciences  
Industry Stock  
Performance

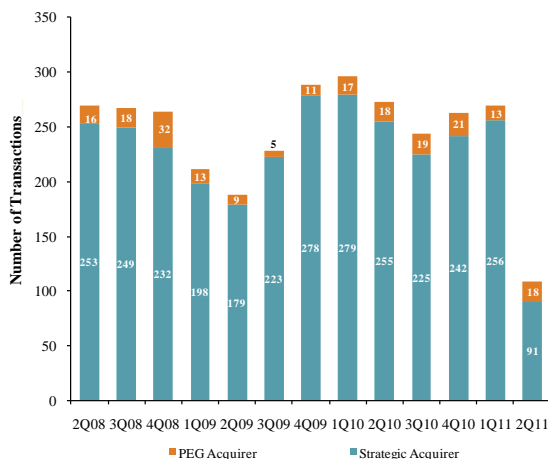


Top 30 Equity  
Offerings  
(by proceeds)

Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)
04/15/11	04/15/11	Vanguard Health Systems Inc	VHS	IPO	\$600.0
04/07/11	04/04/11	Catalyst Health Solutions Inc	CHSI	Follow-On	335.2
04/13/11	11/02/10	NPS Pharmaceuticals Inc	NPSP	Follow-On	113.9
04/19/11	12/06/10	Sagent Pharmaceuticals Inc	SGNT	IPO	105.8
04/14/11	-	Sunrise Senior Living Inc	SRZ	Convertible	75.0
04/01/11	11/19/10	Tranzyme Inc	TZYM	IPO	54.0
04/08/11	03/05/09	Sangamo BioSciences Inc	SGMO	Follow-On	51.6
04/07/11	09/12/08	Idenix Pharmaceuticals Inc	IDIX	Follow-On	51.3
04/29/11	04/01/11	Oncothyreon Inc	ONY	Follow-On	40.0
04/15/11	08/07/08	Synta Pharmaceuticals Corp	SNTA	Follow-On	35.2
04/01/11	07/31/09	AVI Biopharma Inc	AVII	Follow-On	30.0
04/15/11	04/15/11	Lucid Inc(Datacolor Intl)	LUCD	IPO	28.8
04/18/11	04/18/11	Tengion Inc	TNGN	Follow-On	28.7
04/05/11	03/31/10	PolyMedix Inc	PYMX	Follow-On	20.0
04/01/11	04/01/11	Oncothyreon Inc	ONY	Follow-On	19.9
04/19/11	04/19/11	Ampio Pharmaceuticals Inc	AMPE	Follow-On	19.6
04/01/11	04/01/11	BioDelivery Sciences Intl Inc	BDSI	Follow-On	15.9
04/19/11	03/31/11	Ampio Pharmaceuticals Inc	AMPE	Follow-On	12.7
04/08/11	03/31/11	Ampio Pharmaceuticals Inc	AMPE	Follow-On	12.7
04/18/11	04/18/11	Cytokinetics Inc	CYTK	Convertible	12.1
04/15/11	05/21/10	RXI Pharmaceuticals Corp	RXII	Follow-On	12.0
04/05/11	04/05/11	ImmunoCellular Therapeutics	IMUC	Follow-On	11.7
04/07/11	11/05/10	Medgenics Inc	MEDG	Follow-On	11.2
04/22/11	04/22/11	Catasys Inc	CATS	Follow-On	10.0
04/12/11	04/12/11	IVAX Diagnostics Inc	IVD	Follow-On	10.0
04/12/11	04/12/11	IVAX Diagnostics Inc	IVD	Follow-On	10.0
04/12/11	04/12/11	IVAX Diagnostics Inc	IVD	Follow-On	10.0
04/04/11	03/24/11	Champions Oncology Inc	CSBR	Follow-On	9.4
04/05/11	04/05/11	SANUWAVE Health Inc	SNWV	Follow-On	9.1
04/18/11	11/10/08	Cytokinetics Inc	CYTK	Follow-On	8.0

Announced  
Healthcare &  
Life Sciences  
M&A

Quarterly M&A Activity



Top 10 Middle Market Healthcare Deals

Announced	Target	Buyer
4/29/2011	Family Comfort Hospice	VITAS Healthcare Corporation
4/27/2011	Vital Images, Inc.	Toshiba Medical Systems
4/27/2011	Rules-Based Medicine, Inc.	Myriad Genetics, Inc.
4/18/2011	Beacon Hospice, Inc.	Amedysis, Inc.
4/13/2011	Cogent Healthcare, Inc.	AEA Investors
4/12/2011	US Radiology, LLC	Alliance Oncology, LLC
4/7/2011	BeamOne, LLC	Synergy Health plc
4/7/2011	National Surgical Care, Inc.	AmSurg Corp.
4/7/2011	Manor Care, Inc.	HCP, Inc.
4/5/2011	Midwest Dental, Inc.	Friedman Fleischer & Lowe, LLC

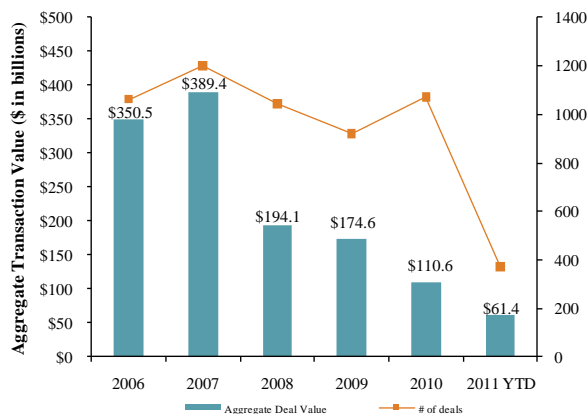
LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$149.4	384	1.91x	11.89x

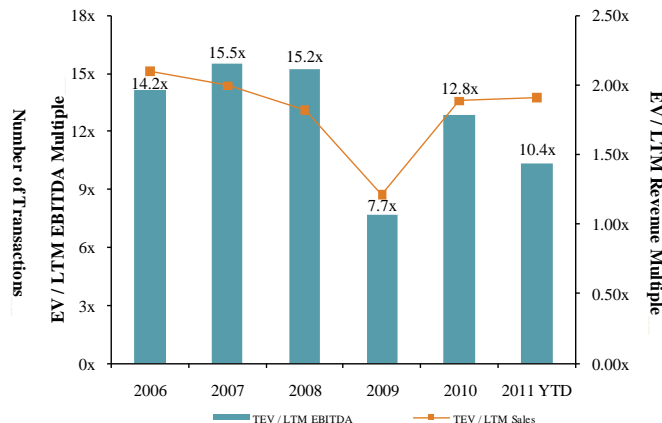
Note: Transactions based on publicly available information

Healthcare and  
Life Sciences  
M&A Trends

Announced Healthcare and Life Sciences Transactions



Median Healthcare and Life Sciences Transaction Multiples

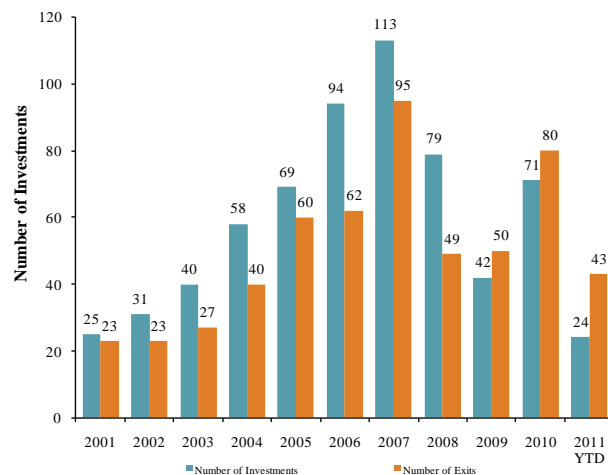


Announced  
Private Equity  
M&A Activity

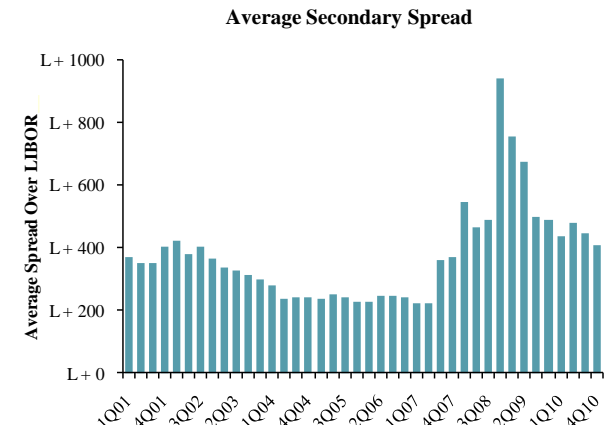
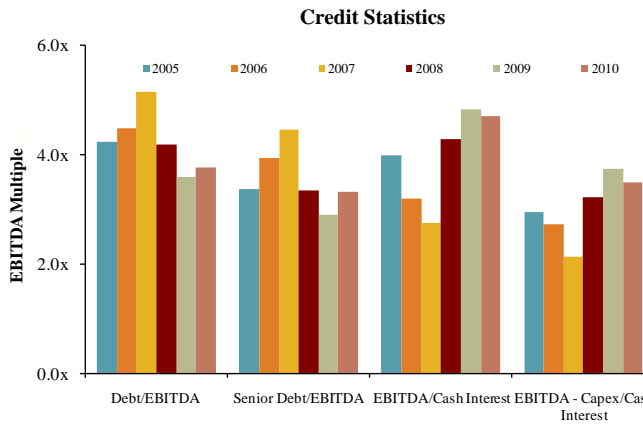
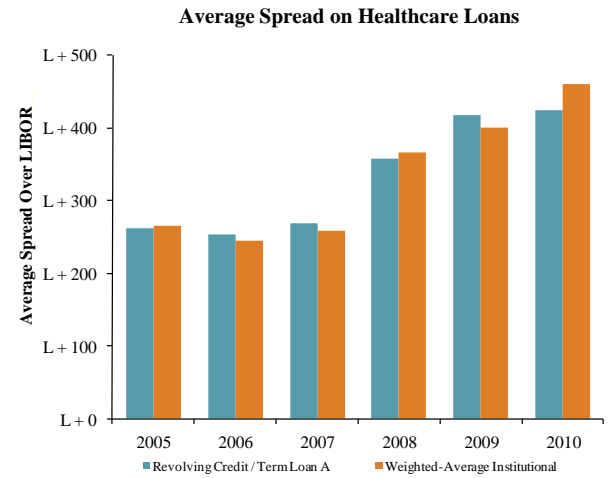
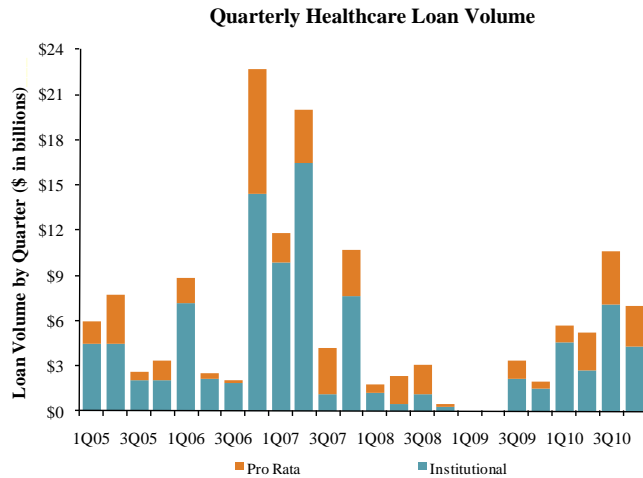
PEG Investments by Segment (Last 3 Years)

HC&LS Industry Segment	Number of Companies
Biotechnology	2
Healthcare Technology	15
Healthcare Distributors	11
Healthcare Equipment	26
Healthcare Facilities	33
Healthcare Services	56
Healthcare Supplies	11
Life Sciences Tools & Services	11
Managed Healthcare	3
Pharmaceuticals	26

PEG Investments and Exits



Key Credit  
Statistics



March  
Healthcare &  
Life Sciences  
Debt Offerings

Date Effective	Borrower Name	Description	Deal Amount	Tranche Amount	Type	Rating	Spread
05/11/11	Select Medical Corp	Specialty hospitals exc. psychiatric	USD 1,500,000,000	USD 1,200,000,000	Term Loan	B+/B1	375
05/11/11	Select Medical Corp	Specialty hospitals exc. psychiatric	USD 1,500,000,000	USD 300,000,000	Revolver/Line >= 1 Yr.	B+/B1	375
04/29/11	Iasis Healthcare Corp	General medical & surgical hospitals	USD 1,325,000,000	USD 300,000,000	Revolver/Line >= 1 Yr.	CCC+/Caa1	350
04/29/11	Iasis Healthcare Corp	General medical & surgical hospitals	USD 1,325,000,000	USD 1,025,000,000	Term Loan B	CCC+/Caa1	375
04/07/11	Eli Lilly & Co	Pharmaceutical preparations	USD 1,200,000,000	USD 1,200,000,000	Revolver/Line >= 1 Yr.	AA/A2	N/A
05/04/11	Ameritox	Medical laboratories	USD 450,000,000	USD 425,000,000	Term Loan B	NR/NR	N/A
05/04/11	Ameritox	Medical laboratories	USD 450,000,000	USD 25,000,000	Revolver/Line >= 1 Yr.	NR/NR	N/A
04/12/11	Surgery Center Holdings Inc	Offices & clinics of medical doctors	USD 280,000,000	USD 240,000,000	Term Loan B	NR/NR	500
04/12/11	Surgery Center Holdings Inc	Offices & clinics of medical doctors	USD 280,000,000	USD 20,000,000	Revolver/Line >= 1 Yr.	NR/NR	N/A
04/12/11	Surgery Center Holdings Inc	Offices & clinics of medical doctors	USD 280,000,000	USD 20,000,000	Other Loan	NR/NR	N/A
04/14/11	American Medical Systems	Surgical appliances and supplies	USD 250,000,000	USD 250,000,000	Revolver/Line >= 1 Yr.	BB/Baa3	175
04/11/11	Ernest Health Inc	Health and allied services	USD 204,000,000	USD 120,000,000	Term Loan	NR/NR	475
04/11/11	Ernest Health Inc	Health and allied services	USD 204,000,000	USD 30,000,000	Revolver/Line >= 1 Yr.	NR/NR	N/A
04/11/11	Ernest Health Inc	Health and allied services	USD 204,000,000	USD 54,000,000	Term Loan	NR/NR	800
05/02/11	DFB Pharmaceuticals Inc	Pharmaceutical preparations	USD 150,000,000	USD 150,000,000	Revolver/Line >= 1 Yr.	NR/NR	225
04/01/11	Children's Home of Pittsburgh	Specialty hospitals exc. psychiatric	USD 9,000,000	USD 9,000,000	Standby Letter of Credit	NR/NR	N/A

## 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 <sup>(3)</sup>	Lastest FYE Date <sup>(5)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/Fwd Multiples				
	4/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																				
<b><u>Clinical Laboratories</u></b>																								
Bio-Reference Laboratories Inc.	\$25.21	9.0%	4.2%	\$25.33	\$15.42	\$704	\$41	\$17	\$728	\$480	\$62	\$50	Jan-11	Oct-10	\$538	\$70	\$57	1.5x	11.7x	1.4x	10.4x			
Laboratory Corp. of America Holdings	96.47	6.5%	22.4%	98.52	71.58	9,665	2,204	195	11,847	5,179	1,213	1,037	Mar-11	Dec-10	5,573	1,313	1,076	2.3x	9.7x	2.1x	9.0x			
Quest Diagnostics Inc.	56.38	(1.7%)	(1.5%)	59.39	40.80	8,857	4,224	994	12,110	7,385	1,556	1,302	Mar-11	Dec-10	7,551	1,582	1,312	1.6x	7.5x	1.6x	7.7x			
Number of Companies	3	<b>Median:</b>	6.5%	4.2%	Total	\$19,225			\$13,044					\$13,662				1.6x	9.7x	1.6x	9.0x			
		<b>Mean:</b>	4.6%	8.4%				\$8,228										1.8x	9.6x	1.7x	9.0x			
<b><u>Contract Pharma Manufacturing</u></b>																								
Akom Inc.	\$6.62	32.7%	216.7%	\$6.78	\$2.08	\$624	\$0	\$46	\$582	\$91	\$20	\$15	Mar-11	Dec-10	\$104	\$25	\$18	6.7x	14.7x	5.6x	23.7x			
Cambrex Corp.	5.26	11.7%	14.6%	6.78	2.85	155	116	30	241	227	44	23	Dec-10	Dec-10	238	NA	24	1.1x	5.5x	1.0x	NA			
Integrated Biopharma Inc.	0.20	7.5%	87.0%	0.28	0.03	4	12	2	15	39	(2)	(2)	Jun-10	NA	NA	NA	0.4x	NM	NA	NA				
Patheon Inc.	2.39	(3.0%)	(12.7%)	2.96	2.14	309	277	50	521	692	111	54	Jan-11	Oct-10	712	102	76	0.8x	4.7x	0.7x	5.1x			
West Pharmaceutical Services, Inc.	47.24	18.4%	10.7%	47.96	32.74	1,581	365	0	1,834	1,125	180	106	Mar-11	Dec-10	1,177	198	121	1.6x	9.9x	1.6x	9.3x			
Number of Companies	5	<b>Median:</b>	11.7%	14.6%	Total	\$2,672			\$2,175					\$2,231				1.1x	7.7x	1.3x	9.3x			
		<b>Mean:</b>	13.4%	63.3%				\$639										2.1x	8.7x	2.2x	12.7x			
<b><u>Contract Research Organizations</u></b>																								
Albany Molecular Research Inc.	\$4.89	(4.7%)	(40.0%)	\$8.18	\$3.87	\$148	\$9	\$29	\$120	\$206	\$5	(\$12)	Mar-11	Dec-10	\$211	\$4	(\$13)	0.6x	21.7x	0.6x	26.9x			
Charles River Laboratories International, Inc.	42.19	10.1%	23.1%	42.68	26.82	2,177	857	159	2,690	1,127	256	163	Mar-11	Dec-10	1,136	265	188	2.4x	11.0x	2.4x	10.1x			
Covance Inc.	62.60	10.3%	7.1%	62.88	37.44	3,782	133	377	3,537	2,038	298	197	Dec-10	Dec-10	2,029	322	216	1.7x	11.9x	1.7x	11.0x			
ICON plc	24.56	8.7%	(16.6%)	30.31	18.93	1,482	0	192	1,250	910	115	81	Mar-11	Dec-10	964	125	89	1.4x	10.8x	1.3x	10.0x			
Kendle International Inc.	10.03	(10.4%)	(43.0%)	17.63	7.68	151	133	21	262	448	26	11	Dec-10	Dec-10	332	32	16	0.6x	9.9x	0.8x	8.1x			
Parexel International Corp.	27.76	20.2%	10.3%	27.91	16.80	1,627	287	0	1,827	1,405	170	107	Mar-11	Jun-10	1,227	180	117	1.3x	10.2x	1.5x	10.2x			
Pharmaceutical Product Development Inc.	30.85	4.6%	11.9%	32.26	22.71	3,489	0	0	2,940	1,507	278	212	Mar-11	Dec-10	1,520	334	265	2.0x	10.4x	1.9x	8.8x			
Number of Companies	7	<b>Median:</b>	8.7%	7.1%	Total	\$12,854			\$7,642					\$7,418				1.4x	10.8x	1.5x	10.1x			
		<b>Mean:</b>	5.6%	(6.7%)				\$1,804										1.4x	12.3x	1.5x	12.2x			
<b><u>Disease Management</u></b>																								
Alere Inc.	\$37.14	(5.4%)	(7.2%)	\$40.55	\$25.36	\$3,175	\$2,404	\$319	\$5,260	\$2,223	\$464	\$88	Mar-11	Dec-10	\$2,365	\$649	\$515	2.4x	11.1x	2.2x	8.1x			
Celera Corporation	7.91	28.4%	5.5%	8.42	5.35	650	0	35	323	128	(21)	(37)	Dec-10	Dec-10	143	(1)	(16)	2.5x	NM	2.3x	NM			
Healthways Inc.	16.92	36.9%	4.1%	17.26	9.50	575	243	4	813	704	144	92	Mar-11	Dec-10	688	119	67	1.1x	5.3x	1.2x	6.9x			
Number of Companies	3	<b>Median:</b>	28.4%	4.1%	Total	\$4,400			\$3,055					\$3,196				2.4x	8.2x	2.2x	7.5x			
		<b>Mean:</b>	20.0%	0.8%				\$2,132										2.0x	8.2x	1.9x	7.5x			
<b><u>Emergency Services</u></b>																								
Air Methods Corp.	\$67.62	31.8%	91.9%	\$71.25	\$27.00	\$855	\$97	\$61	\$891	\$562	\$100	\$76	Dec-10	Dec-10	\$609	\$112	\$85	1.6x	8.9x	1.5x	7.9x			
Emergency Medical Services Corp.	63.80	(2.5%)	18.5%	70.94	42.27	2,824	421	287	2,958	2,859	314	246	Dec-10	Dec-10	3,128	359	287	1.0x	9.4x	0.9x	8.2x			
Number of Companies	2	<b>Median:</b>	14.7%	55.2%	Total	\$3,678			\$3,421					\$3,737				1.3x	9.1x	1.2x	8.1x			
		<b>Mean:</b>	14.7%	55.2%				\$1,924										1.3x	9.1x	1.2x	8.1x			
<b><u>Health Care Staffing</u></b>																								
AMN Healthcare Services Inc.	\$8.63	47.5%	(13.4%)	\$9.98	\$4.14	\$338	\$221	\$2	\$586	\$689	\$33	\$18	Dec-10	Dec-10	\$915	\$58	\$37	0.9x	17.9x	0.6x	10.1x			
Cross Country Healthcare, Inc.	7.42	3.2%	(32.5%)	10.96	6.34	231	54	11	271	469	23	11	Dec-10	Dec-10	497	25	12	0.6x	11.8x	0.5x	10.9x			
On Assignment Inc.	10.99	41.4%	48.7%	11.67	4.17	406	79	16	469	471	32	24	Mar-11	Dec-10	571	45	37	1.0x	14.7x	0.8x	10.5x			
Team Health Holdings, Inc.	19.88	31.7%	20.3%	20.29	11.55	1,287	403	49	1,661	2,719	168	141	Mar-11	Dec-10	1,655	174	145	0.6x	9.9x	1.0x	9.5x			
Number of Companies	4	<b>Median:</b>	36.6%	3.4%	Total	\$2,262			\$4,348					\$3,638				0.7x	13.2x	0.7x	10.3x			
		<b>Mean:</b>	31.0%	5.8%				\$747										0.8x	13.6x	0.8x	10.3x			

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 <sup>(3)</sup>	Lastest FYE Date <sup>(5)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/Fwd Multiples				
	4/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																				
<b>HMO - Medical</b>																								
<b>Commercial:</b>																								
Aetna Inc.	\$41.38	25.6%	32.5%	\$42.89	\$25.00	\$15,704	\$4,090	\$1,444	\$18,349	\$34,012	\$3,411	\$2,963	Mar-11	Dec-10	\$33,201	\$3,133	\$2,646	0.5x	5.4x	0.6x	5.9x			
CIGNA Corporation	46.83	13.5%	38.5%	47.19	29.12	12,705	2,852	1,605	13,970	21,235	2,264	2,071	Dec-10	Dec-10	21,702	2,252	1,807	0.7x	6.2x	0.6x	6.2x			
Coventry Health Care Inc.	32.27	9.4%	29.7%	34.50	16.61	4,784	1,599	1,359	5,025	11,794	1,115	1,000	Mar-11	Dec-10	12,081	873	699	0.4x	4.5x	0.4x	5.8x			
Health Net Inc.	33.30	16.3%	44.2%	34.03	12.90	3,063	399	350	3,112	13,625	329	294	Dec-10	Dec-10	11,999	475	437	0.2x	9.5x	0.3x	6.6x			
HealthSpring Inc.	41.49	34.5%	120.8%	41.53	14.66	2,811	388	301	2,899	3,777	397	357	Mar-11	Dec-10	5,391	460	405	0.8x	7.3x	0.5x	6.3x			
Humana Inc.	76.12	30.8%	61.3%	77.80	43.17	12,835	1,956	1,756	13,296	34,679	2,211	1,935	Mar-11	Dec-10	36,901	1,973	1,784	0.4x	6.3x	0.4x	6.7x			
UnitedHealth Group, Inc.	49.23	20.3%	57.3%	49.40	27.13	53,028	11,645	12,150	52,523	96,394	8,978	8,241	Mar-11	Dec-10	101,546	8,334	7,428	0.5x	5.9x	0.5x	6.3x			
WellPoint Inc.	76.79	22.6%	30.0%	76.95	46.52	28,194	9,791	2,402	35,583	58,623	5,483	4,871	Mar-11	Dec-10	59,440	4,595	4,127	0.6x	6.5x	0.6x	7.7x			
Number of Companies	8	<b>Median:</b>	21.4%	41.4%	Total	\$133,125				\$274,140					\$282,263			0.5x	6.2x	0.5x	6.3x			
		<b>Mean:</b>	21.6%	51.8%					\$18,095									0.5x	6.4x	0.5x	6.4x			
<b>Government:</b>																								
AMERIGROUP Corporation	\$68.30	32.8%	87.9%	\$70.75	\$30.48	\$3,383	\$249	\$602	\$3,029	\$5,971	\$507	\$494	Mar-11	Dec-10	\$6,288	\$388	\$356	0.5x	6.0x	0.5x	7.8x			
Centene Corp.	36.23	32.8%	51.4%	36.40	20.00	1,811	305	492	1,626	4,608	222	178	Mar-11	Dec-10	5,163	257	188	0.4x	7.3x	0.3x	6.3x			
Molina Healthcare Inc.	43.00	41.1%	46.3%	43.43	24.65	1,314	165	464	1,015	4,239	173	124	Mar-11	Dec-10	4,628	181	129	0.2x	5.9x	0.2x	5.6x			
WellCare Health Plans, Inc.	43.81	45.7%	46.6%	44.55	22.25	1,864	8	1,360	513	5,440	184	160	Dec-10	Dec-10	5,855	239	211	0.1x	2.8x	0.1x	2.1x			
Number of Companies	4	<b>Median:</b>	37.0%	49.0%	Total	\$8,371				\$20,258					\$21,934			0.3x	5.9x	0.3x	6.0x			
		<b>Mean:</b>	38.1%	58.0%					\$1,546									0.3x	5.5x	0.3x	5.5x			
<b>Information Services</b>																								
<b>Data/Analytics:</b>																								
Accelrys Inc.	\$7.57	(9.2%)	5.1%	\$8.95	\$5.96	\$419	\$0	\$141	\$305	\$101	(\$5)	(\$22)	Dec-10	Dec-10	\$154	\$34	\$25	3.0x	NM	2.0x	8.9x			
eResearchTechnology, Inc.	6.36	(2.4%)	(22.1%)	8.95	5.36	311	21	30	301	161	43	23	Mar-11	Dec-10	181	52	28	2.1x	8.2x	1.7x	5.8x			
National Research Corp.	35.61	16.9%	34.5%	35.80	21.45	239	17	4	252	63	19	14	Dec-10	Dec-10	74	NA	NA	4.0x	13.3x	3.4x	NA			
Number of Companies	3	<b>Median:</b>	(2.4%)	5.1%	Total	\$970				\$325					\$154			3.0x	10.7x	2.0x	7.3x			
		<b>Mean:</b>	1.8%	5.9%					\$286									3.0x	10.7x	2.3x	7.3x			
<b>eHealth:</b>																								
WebMD Health Corp.	57.87	10.8%	19.5%	58.53	42.70	3,444	0	401	3,043	535	132	113	Dec-10	Dec-10	\$633	\$225	\$161	5.7x	23.1x	5.7x	17.8x			
Number of Companies	1	<b>Median:</b>	10.8%	19.5%	Total	\$3,444				\$535					\$633			5.7x	23.1x	5.7x	17.8x			
		<b>Mean:</b>	10.8%	19.5%					\$3,043									5.7x	23.1x	5.7x	17.8x			
<b>Hospital/Physician:</b>																								
Alscripts Healthcare Solutions, Inc.	\$21.54	3.4%	4.8%	\$23.13	\$15.65	\$4,096	\$492	\$129	\$4,459	\$924	\$150	\$96	Dec-10	Dec-10	NA	NA	NA	4.8x	29.7x	NA	NA			
Athenahealth, Inc.	46.21	7.1%	30.7%	50.56	21.51	1,611	9	46	1,518	261	39	27	Mar-11	Dec-10	311	64	42	5.8x	39.1x	4.9x	23.6x			
Cerner Corp.	120.18	24.6%	37.3%	124.75	72.05	10,108	101	185	9,599	1,911	504	377	Apr-11	Jan-11	2,098	669	454	5.0x	19.1x	4.6x	14.3x			
Computer Programs & Systems Inc.	58.75	15.6%	28.5%	66.00	36.15	644	0	10	618	162	35	33	Mar-11	Dec-10	176	39	38	3.8x	17.6x	3.5x	15.7x			
HMS Holdings Corp.	78.71	21.5%	43.3%	84.82	49.68	2,194	0	116	2,078	320	87	70	Mar-11	Dec-10	373	110	86	6.5x	23.8x	5.6x	18.8x			
MedAssets, Inc.	16.02	(19.0%)	(28.1%)	25.08	13.88	937	970	47	1,860	391	99	48	Dec-10	Dec-10	595	186	48	4.8x	18.7x	3.1x	10.0x			
Merge Healthcare Incorporated.	4.93	16.8%	86.7%	5.44	1.96	415	195	48	614	173	31	13	Mar-11	Dec-10	235	54	43	4.4x	25.0x	2.6x	11.3x			
Quality Systems Inc.	89.72	15.8%	35.9%	90.10	52.90	2,600	0	118	2,482	335	92	86	Dec-10	Mar-10	351	107	93	7.4x	27.0x	7.1x	23.2x			
SXC Health Solutions, Corp.	55.04	11.9%	50.9%	58.63	33.15	3,493	0	321	3,157	1,948	117	101	Dec-10	Dec-10	3,589	168	143	1.5x	25.7x	0.9x	18.8x			
Transcend Services, Inc.	24.13	28.3%	55.9%	24.42	12.00	257	0	6	230	94	18	16	Dec-10	Dec-10	122	25	22	2.4x	13.0x	1.9x	9.1x			
Vital Images Inc.	18.64	39.0%	18.5%	18.71	12.20	262	0	68	128	60	2	(2)	Mar-11	Dec-10	64	4	(0)	2.1x	165.1x	2.0x	31.2x			
Number of Companies	11	<b>Median:</b>	15.8%	35.9%	Total	\$26,618				\$6,579					\$7,914			4.8x	25.0x	3.3x	17.2x			
		<b>Mean:</b>	15.0%	33.1%					\$2,431									4.4x	36.7x	3.6x	17.6x			

## 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 <sup>(3)</sup>	Lastest FYE Date <sup>(5)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/Fwd Multiples			
	4/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
<b><i>Specialty Managed Care</i></b>																							
America Service Group Inc.	\$25.80	53.3%	56.5%	\$26.10	\$12.84	\$240	\$0	\$42	\$198	\$624	\$22	\$18	Mar-11	Dec-10	\$641	\$26	\$22	0.3x	9.2x	0.3x	7.6x		
Assurant Inc.	39.70	1.8%	9.2%	41.90	32.47	3,926	972	0	4,898	8,397	1,070	940	Mar-11	Dec-10	8,292	NA	845	0.6x	4.6x	0.6x	NA		
CorVel Corporation	51.80	5.8%	43.9%	54.19	32.04	602	0	16	586	368	59	47	Dec-10	Mar-10	375	NA	NA	1.6x	10.0x	1.6x	NA		
Number of Companies	3	<b>Median:</b>	5.8%	43.9%	Total	\$4,768				\$9,389					\$9,309			0.6x	9.2x	0.6x	7.6x		
		<b>Mean:</b>	20.3%	36.5%					\$1,894									0.8x	7.9x	0.8x	7.6x		
<b><i>Specialty Pharmacy Management</i></b>																							
BioScrip Inc.	\$4.61	(9.8%)	(49.9%)	\$9.07	\$4.00	\$250	\$278	\$0	\$556	\$1,743	\$55	\$43	Mar-11	Dec-10	\$1,794	\$59	\$42	0.3x	13.9x	0.3x	9.4x		
Express Scripts Inc.	56.74	1.0%	10.3%	58.77	37.75	30,041	2,494	766	31,769	44,929	2,485	2,259	Mar-11	Dec-10	45,728	2,899	2,685	0.7x	12.8x	0.7x	11.0x		
Catalyst Health Solutions, Inc.	59.53	39.5%	34.5%	59.85	31.40	2,623	148	158	2,613	3,764	152	134	Dec-10	Dec-10	4,858	193	162	0.7x	17.2x	0.5x	13.5x		
Omnicare Inc.	31.42	21.1%	9.6%	33.01	19.14	3,643	1,999	451	5,191	6,180	624	475	Mar-11	Dec-10	6,110	606	493	0.8x	8.3x	0.8x	8.6x		
PharMerica Corporation	13.16	18.3%	(36.1%)	20.69	6.88	386	246	11	621	1,847	79	50	Dec-10	Dec-10	2,098	80	49	0.3x	7.9x	0.3x	7.7x		
Number of Companies	5	<b>Median:</b>	18.3%	9.6%	Total	\$36,943				\$58,464					\$60,587			0.7x	12.8x	0.5x	9.4x		
		<b>Mean:</b>	14.0%	(6.3%)					\$8,150									0.6x	12.0x	0.5x	10.0x		

Products & Devices

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period <sup>(3)</sup>	Lastest FYE Date <sup>(5)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/Fwd Multiples			
	4/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
<b>Dental Products</b>																							
3M Co.	\$97.21	11.2%	8.8%	\$97.50	\$67.98	\$69,075	\$5,619	\$2,747	\$70,662	\$27,625	\$7,164	\$6,051	Mar-11	Dec-10	\$30,277	\$7,866	\$6,672	2.6x	9.9x	2.3x	9.0x		
Danaher Corp.	55.24	20.0%	30.0%	56.09	35.24	36,682	2,727	1,594	37,880	13,540	2,761	2,352	Apr-11	Dec-10	14,735	3,085	2,644	2.8x	13.5x	2.6x	12.3x		
DENTSPLY International Inc.	37.55	5.0%	(1.1%)	38.74	27.76	5,286	880	575	5,628	2,246	466	400	Mar-11	Dec-10	2,236	458	391	2.5x	12.1x	2.5x	12.3x		
Sirona Dental Systems Inc.	57.07	31.1%	34.0%	57.59	29.55	3,164	368	265	3,269	791	205	129	Dec-10	Sep-10	850	246	180	4.1x	16.0x	3.8x	13.3x		
Young Innovations Inc.	31.02	5.0%	19.2%	33.40	22.86	249	4	1	252	104	28	23	Mar-11	Dec-10	107	29	24	2.4x	9.1x	2.4x	8.8x		
Number of Companies	5	Median:	11.2%	19.2%	Total	\$114,457				\$44,306					\$48,206			2.6x	12.1x	2.5x	12.3x		
		Mean:	14.5%	18.2%					\$23,538									2.9x	12.1x	2.7x	11.1x		
<b>Durable Medical Equipment</b>																							
Hill-Rom Holdings, Inc.	\$45.01	11.3%	37.4%	\$45.51	\$26.81	\$2,843	\$154	\$235	\$2,762	\$1,534	\$299	\$214	Mar-11	Sep-10	\$1,591	\$322	\$221	1.8x	9.2x	1.7x	8.6x		
Invacare Corporation	32.90	17.3%	19.6%	33.84	19.58	1,050	247	33	1,264	1,748	136	100	Mar-11	Dec-10	1,779	NA	NA	0.7x	9.3x	0.7x	NA		
ResMed Inc.	31.89	2.6%	3.4%	35.90	29.24	4,887	80	672	4,296	1,193	337	270	Mar-11	Jun-10	1,241	352	281	3.6x	12.7x	3.5x	12.2x		
Steris Corp.	36.04	3.2%	5.3%	38.00	28.07	2,139	210	192	2,157	1,162	139	85	Dec-10	Mar-10	1,286	283	193	1.9x	15.5x	1.7x	7.6x		
Number of Companies	4	Median:	7.2%	12.4%	Total	\$10,919			\$5,636						\$5,895			1.8x	11.0x	1.7x	8.6x		
		Mean:	8.6%	16.4%					\$2,620									2.0x	11.7x	1.9x	9.5x		
<b>Life Sciences Tools</b>																							
Agilent Technologies Inc.	\$49.91	21.8%	34.1%	\$50.68	\$26.68	\$17,225	\$2,139	\$2,638	\$16,733	\$5,750	\$1,043	\$817	Jan-11	Oct-10	\$6,413	\$1,421	\$1,207	2.9x	16.0x	2.6x	11.8x		
Beckman Coulter Inc.	82.85	15.9%	30.9%	83.22	43.95	5,904	1,342	376	6,706	3,663	797	431	Dec-10	Dec-10	3,805	823	469	1.8x	8.4x	1.8x	8.1x		
Becton, Dickinson and Company	85.94	4.1%	12.2%	86.34	66.47	19,003	2,720	0	19,469	7,468	2,187	1,689	Mar-11	Sep-10	7,770	2,305	1,773	2.6x	8.9x	2.5x	8.4x		
Life Technologies Corporation	55.20	3.3%	(0.6%)	57.25	41.10	9,939	3,082	735	12,286	3,599	1,115	714	Mar-11	Dec-10	3,813	1,347	1,120	3.4x	11.0x	3.2x	9.1x		
Number of Companies	4	Median:	10.0%	21.5%	Total	\$52,071			\$20,481						\$21,801			2.8x	10.0x	2.6x	8.8x		
		Mean:	11.3%	19.1%					\$13,798									2.7x	11.1x	2.5x	9.4x		
<b>Medical Devices and Products</b>																							
Abbott Laboratories	\$52.04	14.4%	2.5%	\$53.75	\$44.59	\$80,536	\$18,954	\$0	\$94,127	\$36,510	\$9,628	\$6,910	Mar-11	Dec-10	\$38,469	\$11,389	\$8,852	2.6x	9.8x	2.4x	8.3x		
American Medical Systems Holdings Inc.	29.50	47.9%	60.7%	29.59	17.42	2,277	321	110	2,435	548	178	159	Apr-11	Jan-11	566	188	169	4.5x	14.0x	4.3x	12.9x		
ArthroCare Corporation	35.33	27.0%	14.2%	36.00	24.65	961	0	148	902	354	80	55	Mar-11	Dec-10	374	93	65	2.5x	11.5x	2.4x	9.8x		
Baxter International Inc.	56.90	17.1%	18.0%	57.53	40.25	32,648	4,387	0	34,579	13,200	4,132	3,442	Mar-11	Dec-10	13,631	3,916	3,223	2.6x	8.4x	2.5x	8.8x		
Boston Scientific Corporation	7.49	7.2%	7.6%	7.96	5.04	11,445	4,924	595	15,774	7,771	1,930	1,112	Mar-11	Dec-10	7,725	1,817	1,074	2.0x	8.2x	2.0x	8.7x		
CR Bard Inc.	106.75	14.7%	21.9%	107.00	75.16	9,144	896	748	9,292	2,770	885	776	Mar-11	Dec-10	2,925	926	824	3.4x	10.5x	3.2x	10.0x		
Hanger Orthopedic Group Inc.	27.17	27.7%	40.7%	28.47	13.01	906	510	0	1,363	840	125	106	Mar-11	Dec-10	944	155	124	1.6x	10.9x	1.4x	8.8x		
Hologic Inc.	22.02	10.5%	24.0%	22.49	13.22	5,743	1,453	573	6,570	1,720	594	300	Mar-11	Sep-10	1,757	659	535	3.9x	10.9x	3.7x	10.0x		
Hospira Inc.	56.73	3.9%	3.3%	60.49	48.69	9,518	1,746	597	10,664	3,912	793	559	Mar-11	Dec-10	4,159	1,160	920	2.7x	13.0x	2.6x	9.2x		
Johnson & Johnson	65.72	9.5%	1.1%	65.98	56.86	180,092	16,773	0	169,207	62,129	19,301	16,361	Apr-11	Jan-11	64,990	20,529	17,299	2.7x	8.8x	2.6x	8.2x		
Medtronic, Inc.	41.75	9.7%	(4.8%)	44.31	30.80	44,646	10,758	1,283	51,937	15,834	5,631	4,834	Jan-11	Apr-10	15,927	5,815	4,975	3.3x	9.2x	3.3x	8.9x		
Stryker Corp.	59.00	3.1%	0.7%	65.21	42.74	22,944	997	735	21,055	7,536	2,278	1,852	Mar-11	Dec-10	8,236	2,446	2,026	2.8x	9.2x	2.6x	8.6x		
Thermo Fisher Scientific, Inc.	59.99	5.2%	7.2%	60.37	41.74	22,987	4,300	2,789	24,493	10,883	2,151	1,390	Apr-11	Dec-10	11,565	2,494	2,120	2.3x	11.4x	2.1x	9.8x		
Zimmer Holdings, Inc.	65.25	11.4%	5.9%	66.75	46.27	12,550	1,140	576	12,824	4,273	1,524	1,183	Mar-11	Dec-10	4,467	1,667	1,293	3.0x	8.4x	2.9x	7.7x		
Number of Companies	14	Median:	11.0%	7.4%	Total	\$436,397			\$168,280						\$175,736			2.7x	10.1x	2.6x	8.9x		
		Mean:	15.0%	14.5%					\$32,516									2.8x	10.3x	2.7x	9.3x		
<b>Medical / Surgical / Dental Supplies</b>																							
AmerisourceBergen Corporation	\$40.64	12.9%	29.6%	\$42.50	\$27.09	\$11,139	\$1,343	\$1,912	\$10,570	\$78,966	\$1,265	\$1,156	Mar-11	Sep-10	\$79,970	\$1,279	\$1,190	0.1x	8.4x	0.1x	8.3x		
Cardinal Health, Inc.	43.69	6.4%	22.6%	44.61	29.69	15,281	2,476	1,962	15,795	100,340	1,823	1,524	Mar-11	Jun-10	101,973	1,893	1,561	0.2x	8.7x	0.2x	8.3x		
Henry Schein Inc.	73.07	11.7%	17.9%	73.62	50.96	6,728	513	117	7,324	7,714	647	542	Mar-11	Dec-10	8,031	683	578	1.0x	11.4x	0.9x	10.7x		
McKesson Corporation	83.01	11.9%	24.9%	84.68	57.81	21,106	4,004	3,612	21,955	112,084	2,530	2,034	Mar-11	Mar-11	117,427	2,955	2,399	0.2x	9.0x	0.2x	7.4x		
Owens & Minor Inc.	34.45	16.6%	6.4%	34.51	25.68	2,196	209	186	2,219	8,278	233	202	Mar-11	Dec-10	8,522	258	224	0.3x	9.5x	0.3x	8.6x		
Patterson Companies Inc.	34.71	5.2%	6.4%	34.80	24.13	4,265	532	388	4,408	3,345	414	372	Jan-11	Apr-10	3,379	419	374	1.3x	10.6x	1.3x	10.5x		
PSS World Medical Inc.	28.76	20.6%	19.0%	28.92	18.15	1,292	195	37	1,753	1,982	157	127	Dec-10	Apr-10	2,003	162	131	0.9x	11.2x	0.9x	10.8x		
Number of Companies	7	Median:	11.9%	19.0%	Total	\$62,306			\$9,146						\$321,306			0.3x	9.5x	0.3x	8.6x		
		Mean:	12.2%	18.1%														0.6x	9.8x	0.5x	9.2x		

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 <sup>(3)</sup>	Lastest FYE Date <sup>(5)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/Fwd Multiples				
	4/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<b>Acute-Care Hospitals</b>																								
Community Health Systems, Inc.	\$30.73	(12.1%)	(26.0%)	\$42.50	\$22.33	\$2,887	\$9,144	\$271	\$12,206	\$13,266	\$1,687	\$1,121	Mar-11	Dec-10	\$14,037	\$1,860	\$1,185	0.9x	7.0x	0.9x	6.6x			
Health Management Associates Inc.	11.28	25.2%	20.1%	11.65	6.13	2,855	2,977	96	5,605	5,277	760	504	Mar-11	Dec-10	5,709	809	542	1.1x	7.4x	1.0x	6.9x			
Lifepoint Hospitals Inc.	41.61	19.0%	6.0%	42.49	29.33	2,184	1,581	276	3,508	3,365	530	360	Mar-11	Dec-10	3,532	535	369	1.0x	6.6x	1.0x	6.6x			
Tenet Healthcare Corp.	6.93	3.9%	8.6%	7.70	3.92	3,368	4,082	267	7,413	9,372	1,131	731	Mar-11	Dec-10	9,707	1,175	773	0.8x	7.1x	0.8x	6.3x			
Universal Health Services Inc.	54.78	30.1%	43.5%	56.31	30.51	5,346	3,854	52	9,417	6,132	921	679	Mar-11	Dec-10	7,617	1,188	886	1.5x	10.2x	1.2x	7.9x			
Number of Companies	5	<b>Median:</b>	19.0%	8.6%	Total	\$16,641				\$37,412					\$40,602			1.0x	7.1x	1.0x	6.6x			
		<b>Mean:</b>	13.2%	10.4%					\$7,630									1.1x	7.7x	1.0x	6.9x			
<b>Assisted Living</b>																								
Assisted Living Concepts Inc.	\$36.06	10.2%	(2.7%)	\$39.22	\$26.15	\$418	\$113	\$3	\$533	\$234	\$60	\$37	Mar-11	Dec-10	\$237	\$64	\$40	2.3x	9.2x	2.2x	8.3x			
Brookdale Senior Living Inc.	27.24	25.6%	23.8%	28.30	12.66	3,292	2,570	82	5,780	2,213	373	80	Dec-10	Dec-10	2,334	424	122	2.6x	15.5x	2.5x	13.6x			
Capital Senior Living Corp.	9.27	34.7%	63.5%	9.65	9.25	255	176	31	400	212	33	19	Dec-10	Dec-10	261	39	NA	1.9x	12.4x	1.5x	10.2x			
Emeritus Corp.	24.51	29.6%	8.9%	26.35	14.55	1,085	2,023	110	3,002	1,007	157	61	Dec-10	Dec-10	1,207	213	89	3.0x	19.3x	2.5x	14.1x			
Five Star Quality Care Inc.	8.38	30.9%	182.2%	8.95	2.72	302	37	26	299	1,250	44	27	Mar-11	Dec-10	1,257	146	47	0.2x	6.8x	0.2x	2.1x			
Skilled Healthcare Group, Inc.	12.12	13.4%	68.8%	15.93	1.43	461	508	1	976	853	128	103	Mar-11	Dec-10	872	143	113	1.2x	8.0x	1.1x	6.8x			
Sunrise Senior Living Inc.	10.38	39.1%	88.0%	12.44	2.18	593	163	67	693	1,407	72	40	Dec-10	Dec-10	1,268	50	NA	0.5x	9.9x	0.5x	13.8x			
Number of Companies	7	<b>Median:</b>	29.6%	63.5%	Total	\$6,405				\$7,176					\$7,436			1.9x	9.9x	1.5x	10.2x			
		<b>Mean:</b>	26.2%	61.8%					\$1,669									1.7x	11.6x	1.5x	9.9x			
<b>Diagnostic Imaging</b>																								
Alliance Healthcare Services, Inc.	\$4.42	6.3%	(20.1%)	\$5.85	\$3.32	\$234	\$651	\$102	\$795	\$479	\$144	\$40	Mar-11	Dec-10	\$510	\$161	\$44	1.7x	5.4x	1.6x	4.9x			
RadNet, Inc.	3.66	4.6%	(6.9%)	4.00	1.80	136	515	1	651	549	94	40	Dec-10	Dec-10	588	112	51	1.2x	6.3x	1.1x	5.8x			
Varian Medical Systems Inc.	70.20	2.2%	25.5%	72.19	35.50	8,427	143	584	7,986	2,458	620	571	Apr-11	Oct-10	2,598	653	604	3.2x	12.9x	3.1x	12.2x			
Number of Companies	3	<b>Median:</b>	4.6%	(6.9%)	Total	\$8,798				\$3,486					\$3,696			1.7x	6.3x	1.6x	5.8x			
		<b>Mean:</b>	4.3%	(0.5%)					\$3,144									2.0x	8.2x	1.9x	7.7x			
<b>Dialysis Services</b>																								
DaVita, Inc.	\$88.09	18.6%	37.7%	\$88.99	\$56.58	\$8,457	\$4,293	\$1,006	\$12,324	\$6,494	\$1,221	\$982	Mar-11	Dec-10	\$6,743	\$1,290	\$1,053	1.9x	10.0x	1.8x	9.6x			
Fresenius Medical Care AG & Co. KGAA	78.81	24.1%	29.1%	78.94	56.49	23,771	6,004	523	30,321	12,053	2,427	1,924	Dec-10	Dec-10	12,960	2,646	2,113	2.3x	11.3x	2.3x	11.5x			
Number of Companies	2	<b>Median:</b>	21.4%	33.4%	Total	\$32,228				\$18,547					\$19,703			2.1x	10.6x	2.1x	10.5x			
		<b>Mean:</b>	21.4%	33.4%					\$21,323									2.1x	10.6x	2.1x	10.5x			
<b>Home Care / Hospice</b>																								
Addus HomeCare Corp.	\$5.99	30.2%	22.2%	\$6.28	\$2.80	\$64	\$45	\$1	\$109	\$272	\$16	\$12	Dec-10	Dec-10	\$280	\$17	\$13	0.4x	6.7x	0.4x	6.3x			
Almost Family Inc.	34.67	(0.4%)	(21.1%)	44.00	23.50	324	1	55	270	338	52	49	Mar-11	Dec-10	344	48	44	0.8x	5.2x	0.8x	5.6x			
Amedysys Inc.	33.32	(5.7%)	(44.0%)	59.88	22.82	982	172	149	1,007	1,586	206	173	Mar-11	Dec-10	1,600	193	155	0.6x	4.8x	0.6x	5.2x			
Gentiva Health Services Inc.	28.00	18.6%	(7.4%)	30.23	18.93	854	1,052	105	1,804	1,447	200	178	Dec-10	Dec-10	1,938	259	226	1.2x	9.0x	0.9x	7.0x			
LHC Group, Inc.	29.62	7.5%	(15.1%)	36.22	19.61	553	0	0	568	635	104	96	Dec-10	Dec-10	675	86	82	0.9x	5.5x	0.8x	6.6x			
Lincare Holdings Inc.	31.42	15.6%	(1.2%)	33.45	22.55	2,974	509	134	3,310	1,691	454	338	Mar-11	Dec-10	1,816	483	363	2.0x	7.3x	1.8x	6.9x			
Chemed Corp.	69.63	11.1%	24.6%	71.52	48.74	1,481	161	60	1,582	1,303	161	140	Mar-11	Dec-10	1,373	192	161	1.2x	9.8x	1.2x	8.2x			
Number of Companies	7	<b>Median:</b>	11.1%	(7.4%)	Total	\$7,233				\$7,271					\$8,027			0.9x	6.7x	0.8x	6.6x			
		<b>Mean:</b>	11.0%	(6.0%)					\$1,236									1.0x	6.9x	0.9x	6.6x			
<b>Long-Term Care</b>																								
The Ensign Group, Inc.	\$27.66	10.2%	54.7%	\$34.85	\$15.01	\$578	\$143	\$72	\$648	\$650	\$92	\$76	Dec-10	Dec-10	\$752	\$112	\$90	1.0x	7.0x	0.9x	5.8x			
Kindred Healthcare Inc.	25.22	33.1%	34.2%	28.99	11.50	1,008	351	19	1,277	4,462	228	105	Mar-11	Dec-10	4,739	334	154	0.3x	5.6x	0.3x	3.8x			
National Healthcare Corp.	46.46	5.5%	30.7%	49.35	33.02	641	10	28	708	703	85	58	Dec-10	Dec-10	754	98	67	1.0x	7.5x	0.9x	7.3x			
Sun Healthcare Group Inc.	11.79	(5.3%)	0.0%	15.01	9.37	295	156	81	369	1,907	149	102	Dec-10	Dec-10	NA	NA	NA	0.2x	2.5x	NA	NA			
Number of Companies	4	<b>Median:</b>	7.8%	32.5%	Total	\$2,522				\$7,722					\$6,245			0.6x	6.3x	0.9x	5.8x			
		<b>Mean:</b>	10.9%	29.9%					\$751									0.6x	5.7x	0.7x	5.6x			

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 <sup>(3)</sup>	Lastest FYE Date <sup>(5)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/Fwd Multiples				
	4/29/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<b>Physician Practice Management</b>																								
<b>Multispecialty / Primary Care:</b>																								
Continuare Corp.	\$5.36	34.0%	55.4%	\$5.80	\$3.25	\$325	\$0	\$38	\$286	\$319	\$42	\$38	Dec-10	Jun-10	\$324	\$43	\$42	0.9x	6.9x	0.9x	6.7x			
IPC The Hospitalist Company, Inc.	\$1.86	38.2%	66.0%	\$2.25	21.17	849	0	18	831	389	45	43	Mar-11	Dec-10	455	54	50	2.1x	18.3x	1.8x	15.4x			
Number of Companies	2	<b>Median:</b>	36.1%	60.7%	Total	\$1,174				\$708					\$780			1.5x	12.6x	1.4x	11.0x			
		<b>Mean:</b>	36.1%	60.7%						\$559								1.5x	12.6x	1.4x	11.0x			
<b>Specialty:</b>																								
Integramed America Inc.	\$10.08	3.7%	17.6%	\$11.04	\$7.57	\$119	\$15	\$50	\$84	\$243	\$15	\$9	Dec-10	Dec-10	\$271	\$18	\$10	0.3x	5.4x	0.3x	4.6x			
MEDNAX, Inc.	70.92	7.0%	23.7%	71.27	44.83	3,406	177	15	3,509	1,451	347	326	Mar-11	Dec-10	1,581	385	361	2.5x	10.5x	2.2x	9.1x			
Number of Companies	2	<b>Median:</b>	5.4%	20.7%	Total	\$3,525				\$1,694					\$1,852			1.4x	8.0x	1.3x	6.8x			
		<b>Mean:</b>	5.4%	20.7%						\$1,796								1.4x	8.0x	1.3x	6.8x			
<b>Dental:</b>																								
American Dental Partners, Inc.	\$13.19	3.2%	(3.7%)	\$13.86	\$10.05	\$203	\$92	\$6	\$288	\$289	\$52	\$28	Mar-11	Dec-10	\$298	\$52	\$30	1.0x	5.6x	1.0x	5.6x			
Birner Dental Management Services Inc.	19.95	2.7%	11.1%	21.31	16.13	37	4	0	41	64	6	3	Dec-10	Dec-10	NA	NA	NA	0.6x	7.3x	NA	NA			
Number of Companies	2	<b>Median:</b>	3.0%	3.7%	Total	\$240				\$353					\$298			0.8x	6.4x	1.0x	5.6x			
		<b>Mean:</b>	3.0%	3.7%						\$165								0.8x	6.4x	1.0x	5.6x			
<b>Psychiatric Hospitals / Management</b>																								
Magellan Health Services Inc.	\$52.02	7.3%	22.2%	\$53.81	\$34.59	\$1,627	\$1	\$0	\$1,215	\$2,934	\$292	\$237	Mar-11	Dec-10	\$2,865	\$249	\$190	0.4x	4.2x	0.4x	4.9x			
Providence Service Corp.	14.74	3.5%	(18.4%)	18.57	11.88	191	182	61	319	880	70	57	Dec-10	Dec-10	914	62	48	0.4x	4.6x	0.3x	5.2x			
Universal Health Services Inc.	54.78	30.1%	43.5%	56.31	30.51	5,346	3,854	52	9,417	6,132	921	679	Mar-11	Dec-10	7,617	1,188	886	1.5x	10.2x	1.2x	7.9x			
Number of Companies	3	<b>Median:</b>	7.3%	22.2%	Total	\$7,164				\$9,945					\$11,396			0.4x	4.6x	0.4x	5.2x			
		<b>Mean:</b>	13.7%	15.8%						\$3,650								0.8x	6.3x	0.7x	6.0x			
<b>Surgicenters / Rehabilitation</b>																								
<b>Surgery Centers:</b>																								
AmSurg Corp.	\$26.86	27.7%	25.7%	\$28.00	\$16.35	\$839	\$281	\$38	\$1,245	\$721	\$257	\$233	Mar-11	Dec-10	\$771	\$269	\$245	1.7x	4.8x	1.6x	4.6x			
Lifepoint Hospitals Inc.	41.61	19.0%	6.0%	42.49	29.33	2,184	1,581	276	3,508	3,365	530	360	Mar-11	Dec-10	3,532	535	369	1.0x	6.6x	1.0x	6.6x			
Number of Companies	2	<b>Median:</b>	23.4%	15.9%	Total	\$3,023				\$4,085					\$4,304			1.4x	5.7x	1.3x	5.6x			
		<b>Mean:</b>	23.4%	15.9%						\$2,377								1.4x	5.7x	1.3x	5.6x			
<b>Rehabilitation / Long Term Acute Care:</b>																								
HEALTHSOUTH Corp.	\$25.63	13.4%	21.6%	\$26.18	\$16.20	\$2,439	\$1,551	\$141	\$4,321	\$2,046	\$442	\$364	Mar-11	Dec-10	\$2,116	\$461	\$382	2.1x	9.6x	2.0x	9.4x			
Rehabcare Group Inc.	37.57	52.2%	28.5%	39.44	15.88	959	373	34	1,319	1,372	171	140	Mar-11	Dec-10	1,437	194	160	1.0x	7.7x	0.9x	6.8x			
Select Medical Holdings Corporation	8.92	33.1%	1.4%	9.46	5.62	1,379	1,450	4	2,855	2,390	314	245	Dec-10	Dec-10	2,690	373	296	1.2x	9.1x	1.1x	7.7x			
US Physical Therapy Inc.	24.35	25.6%	34.0%	25.09	15.30	287	6	9	297	211	39	33	Dec-10	Dec-10	229	38	38	1.4x	7.6x	1.3x	7.9x			
Number of Companies	4	<b>Median:</b>	29.4%	25.1%	Total	\$5,064				\$6,020					\$6,473			1.3x	8.4x	1.2x	7.8x			
		<b>Mean:</b>	31.1%	21.4%						\$2,198								1.4x	8.5x	1.3x	7.9x			

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

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/30/2011	Southern Indiana Pediatrics LLC and Orthopedics of Southern Indiana	-	Indiana University Health Southern Indiana Physicians	-	-	-	-	No
4/29/2011	Family Comfort Hospice LLC	-	VITAS Healthcare Corporation	-	-	-	-	No
4/28/2011	iCeutica Inc.	Phoenix IP Ventures	Iroko Pharmaceuticals, LLC	-	-	-	-	No
4/28/2011	Omnicare Clinical Research, LLC	Omnicare Inc. (NYSE:OCR)	Nautic Partners, LLC	-	-	-	-	Yes
4/28/2011	The Carle Foundation, 10 Carle RxExpress Pharmacies	The Carle Foundation	Walgreen Co. (NYSE:WAG)	-	-	-	-	No
4/28/2011	AccessDNA, Inc.	-	Informed Medical Decisions, Inc.	-	-	-	-	No
4/28/2011	Applied Precision, Inc.	Telegraph Hill Partners	GE Medical Systems, Inc.	-	-	-	-	Yes
4/28/2011	One Senior Living Facility and Five Additional Medical Office Buildings	-	Senior Housing Properties Trust (NYSE:SNH)	\$36.5	-	-	-	No
4/28/2011	Westhealth, Inc.	North Memorial Health Care	Allina Health System, Inc.	-	-	-	-	No
4/27/2011	Fielding Eyewear	-	SportsQuest, Inc. (OTCPK:SPQS)	-	-	-	-	No
4/27/2011	IntelliCell BioSciences, Inc.	-	Media Exchange Group, Inc. (OTCPK:CWLC)	-	-	-	-	No
4/27/2011	4 Radiation Therapy Cancer Treatment Centers in Corpus Christi, San Antonio, West and North Houston	-	Northstar Healthcare Inc. (TSX:NHC)	-	-	-	-	No
4/27/2011	Alexian Brothers Health System	Alexian Brothers of America, Inc.	Ascension Health, Inc.	-	-	-	-	No
4/27/2011	Vital Images Inc. (NasdaqGS:VTAL)	-	Toshiba Medical Systems Corporation	\$135.5	2.3x	174.9x	-	No
4/27/2011	Bloodhound Technologies, Inc.	Pappas Ventures; Delta Capital Management, LLC; Noro-Moseley Partners	Verisk Analytics, Inc. (NasdaqGS:VRSK)	\$82.0	-	-	-	No
4/27/2011	Rules-Based Medicine, Inc.	Stephens Capital Partners	Myriad Genetics Inc. (NasdaqGS:MYGN)	\$80.0	3.2x	-	-	Yes
4/27/2011	Lexi-Comp, Inc.	-	Wolters Kluwer Health, Inc.	-	-	-	-	No
4/26/2011	Synthes Inc. (SWX:SYST)	-	Johnson & Johnson (NYSE:JNJ)	\$19,529.4	5.3x	12.3x	15.2x	No
4/26/2011	Vitacoat Corp., Alpro Inc. and G&P International LLC	-	Michelex Corporation (OTCPK:MLXO)	\$5.8	-	-	-	No
4/25/2011	Milton Hospital, Inc.	-	Beth Israel Deaconess Medical Center,	-	-	-	-	No
4/25/2011	Residential Hospice	-	Residential Home Health, LLC	-	-	-	-	No
4/25/2011	Q'uture Inc.	-	Techs Loanstar, Inc. (OTCPK:TCLN)	-	-	-	-	No
4/22/2011	Spectrum Medical Equipment Inc.	-	Sleepcar Inc.	-	-	-	-	No
4/21/2011	Warren Regional Hospital	-	St. Luke's Hospital of Bethlehem Pennsylvania	-	-	-	-	No
4/21/2011	Optimum Mobile Imaging LLC	-	Imaging Diagnostic Systems Inc.	-	-	-	-	No
4/21/2011	ElderWood Senior Care Inc., 18 Facilities in Western and Central New York	Elderwood Senior Care Inc.	Post Acute Partners, LLC	-	-	-	-	No
4/21/2011	Neugenesis Corporation	Band of Angels; University Medical Discoveries Inc	Intrexon Corporation	-	-	-	-	No
4/21/2011	Corindus, Inc.	-	Koninklijke Philips Electronics NV (ENXTAM:PHIA)	-	-	-	-	No
4/20/2011	Tri-Lakes Medical Center	-	Health Management Associates Inc. (NYSE:HMA)	-	-	-	-	No
4/20/2011	Wake Radiology Oncology Services, P.L.L.C.	Wake Radiology Consultants, P.A.	Cancer Centers of North Carolina, PC	-	-	-	-	No
4/20/2011	Jersey City Medical Complex, LLC	Landmark Healthcare Properties Fund LLC	Grubb & Ellis Healthcare REIT II, Inc.	\$28.7	-	-	-	No
4/20/2011	Columbia Laboratories Inc., Certain Assets of Striant	Columbia Laboratories Inc. (NasdaqGM:CBRX)	Actient Pharmaceuticals, LLC	\$3.1	-	-	-	No
4/19/2011	Patient Care Technology Systems, LLC	Consulier Engineering Inc. (OTCPK:CSLR)	Awarepoint Corporation	-	-	-	-	No
4/19/2011	AL US Development Venture LLC	Morgan Stanley Real Estate Fund, Inc.	Sunrise Senior Living Management, Inc.; Sunrise Senior Living Investments, Inc.	\$56.3	-	-	-	No
4/19/2011	Blue Ash Therapeutics, LLC	Queen City Angels; CincyTechUSA, Investment Arm; Healthcare Value Capital, LLC	Forest Laboratories Holdings Limited	-	-	-	-	No
4/18/2011	Beacon Hospice, Inc.	Halpern, Denny & Co.	Amedisys Inc. (NasdaqGS:AMED)	\$125.0	1.6x	-	-	No
4/18/2011	ImpactRx, Inc.	-	Symphony Technology Group	-	-	-	-	No
4/18/2011	Prism Pharmaceuticals, Inc.	Essex Woodlands Health Ventures; The Stephens Group, LLC; Paul Capital Healthcare	Baxter International Inc. (NYSE:BAX)	\$338.0	-	-	-	Yes
4/18/2011	Keystone Management Solutions, Inc.	-	MRO Corporation	-	-	-	-	No
4/18/2011	Institute of Health Sciences, L.L.C. and Medical Executive Coding & Auditing LLC and RAC Consulting	-	IOD Incorporated	-	-	-	-	No
4/18/2011	Multi-Epitope NSCLC Cancer Vaccine Phase 2 Positive Assets and Related Patents	-	Biotech Synergy, Inc.	-	-	-	-	No
4/18/2011	The North Oaks Partnership	-	Mid-Atlantic Health Care, Inc.	-	-	-	-	No
4/18/2011	Ceregenex DTC, Inc.	-	bHIP Global, Inc.	-	-	-	-	No
4/15/2011	ZARS Pharma, Inc.	Draper Fisher Jurvetson; EPIC	Nuvo Research Inc. (TSX:NRI)	\$36.7	-	-	-	No
4/15/2011	Status Blue, LLC	-	REPTrax Inc.	-	-	-	-	No
4/15/2011	Columbia Medical Associates, LLC	-	Group Health Permanente, P.C.; Group Health Cooperative	-	-	-	-	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	
4/15/2011	Mobile Biopsy, Inc.	-	United Medical Systems, Inc.	-	-	-	-	No
4/14/2011	24/7 Radiology, LLP	-	Alliance Healthcare Services, Inc.	\$5.0	-	-	-	No
4/14/2011	Steady State Imaging, LLC	-	GE Medical Systems, Inc.	-	-	-	-	No
4/14/2011	Mpex Pharmaceuticals, Inc.	Adams Street Partners, LLC;	Axcan Pharma Inc.	-	-	-	-	Yes
4/14/2011	Surgical Hospital of Munster	Hammond Clinic, LLC; Regent Surgical Services	Franciscan Alliance, Inc.	-	-	-	-	No
4/13/2011	BioSan Laboratories, Inc.	-	The Riverside Company	-	-	-	-	No
4/13/2011	AFS Realty of Yuma, Inc.	-	Grubb & Ellis Healthcare REIT II,	\$11.0	-	-	-	No
4/13/2011	Solantic Corporation	Richard L. Scott Investments, LLC	Welsh, Carson, Anderson & Stowe	-	-	-	-	Yes
4/13/2011	Cogent Healthcare, Inc.	-	AEA Investors	-	-	-	-	Yes
4/12/2011	Medefile International, Inc. (OTCPK:MDFI)	-	-	\$16.8	-	-	-	No
4/12/2011	US Radiosurgery, LLC	Pamlico Capital; Noro-Moseley Partners; Heritage Group, LLC	Alliance Oncology, LLC	\$54.0	1.9x	-	-	Yes
4/12/2011	Surface Logix, Inc.	Arch Venture Partners, L.P.; MPM Capital; Intel Capital; HBM BioVentures AG (SWX:HBMN)	Nano-Terra, Inc.	-	-	-	-	No
4/12/2011	MedMetrics Health Partners, Inc.	Public Sector Partners Inc.	SXC Health Solutions, Corp. (TSX:SXC)	-	-	-	-	No
4/12/2011	Great Lakes Medical Supply, Inc. and Doctor Diabetic Supply Inc.	-	Sanare, LLC	-	-	-	-	No
4/11/2011	Premier Infusion	-	CarePoint Partners LLC	-	-	-	-	No
4/10/2011	American Medical Systems Holdings Inc. (NasdaqGS:AMMD)	The Vanguard Group, Inc.; William Blair & Company, L.L.C.; Neuberger Berman, LLC	Endo Pharmaceuticals Holdings Inc. (NasdaqGS:ENDP)	\$2,715.1	5.0x	15.6x	17.6x	Yes
4/9/2011	Herboved, Inc.	-	Patanjali Ayurved Limited	-	-	-	-	No
4/8/2011	Logistics Health, Inc.	Gundersen Lutheran, Inc.	OptumHealth, Inc.	-	-	-	-	No
4/8/2011	Novelos Therapeutics, Inc., Prior to Reverse Merger with Collectar, Inc.	Knoll Capital Management; Purdue Pharma L.P.; Masthead Venture Partners; Iroquois Capital, LP	Novelos Therapeutics, Inc. (OTCBB:NVLTD)	-	-	-	-	No
4/7/2011	BeamOne, LLC	Huntington Capital	Synergy Health plc (LSE:SYR)	\$55.0	3.9x	-	-	No
4/7/2011	National Surgical Care, Inc.	Brazos Private Equity Partners, LLC; CCMP Capital Advisors, LLC	AmSurg Corp. (NasdaqGS:AMSG)	\$173.5	1.4x	8.1x	-	Yes
4/7/2011	Manor Care, Inc.	-	HCP, Inc. (NYSE:HCP)	\$959.6	-	-	-	No
4/7/2011	Roanoke Health Care Authority	-	Regional Medical Center Anniston	-	-	-	-	No
4/6/2011	48,000 Square Foot Medical Office Building in Raleigh	-	Highwoods Properties Inc. (NYSE:HIW)	-	-	-	-	No
4/6/2011	CLC Hospice, L.L.C.	Hospice Complete, Inc.	LHC Group, Inc. (NasdaqGS:LHCG)	-	-	-	-	No
4/6/2011	Wyeth, LLC, HibTITER Assets	Wyeth, LLC	Nuron Biotech Inc.	-	-	-	-	No
4/6/2011	Vision Source, LP	TLC Vision Corp. (OTCPK:TLCV)	Brazos Private Equity Partners, LLC	-	-	-	-	Yes
4/5/2011	Provident Clinical Research and Consulting, Inc.	-	Biofortis SA	-	-	-	-	No
4/5/2011	Biogen Idec, Inc., Two Oncology Assets	Biogen Idec Inc. (NasdaqGS:BIIB)	Millennium Pharmaceuticals, Inc.	-	-	-	-	No
4/5/2011	Orchid Cellmark Inc. (NasdaqGM:ORCH)	Accipiter Capital Management, LLC	Laboratory Corp. of America Holdings (NYSE:LH)	\$64.2	1.0x	30.1x	-	No
4/5/2011	Inspire Pharmaceuticals, Inc. (NasdaqGS:ISPH)	Warburg Pincus LLC; Wellington Management Company L.L.P.; S.A.C. Capital Advisors LLC	Merck & Co. Inc. (NYSE:MRK)	\$326.7	3.1x	-	-	Yes
4/5/2011	Ostomy Center, Inc.	-	ActivStyle, Inc.	-	-	-	-	No
4/5/2011	iBOS Inc. (OTCBB:IBOS)	-	-	\$0.4	3.5x	-	-	No
4/5/2011	Midwest Dental, Inc.	Cressey & Company LP	Friedman Fleischer & Lowe, LLC	-	-	-	-	Yes
4/5/2011	Lighthouse1, LLC	State Bankshares Inc.	Evolution Benefits, Inc.	-	-	-	-	No
4/4/2011	BestCare Travel Staffing, LLC	-	Arcadia Resources Inc. (AMEX:KAD)	\$0.9	-	-	-	No
4/4/2011	Saints Medical Center	-	Steward Health Care System, LLC	-	-	-	-	No
4/4/2011	Lakeview Home Care	-	Medistar Home Health	-	-	-	-	No
4/4/2011	Capsugel, Inc.	Pfizer Inc. (NYSE:PFE)	Kohlberg Kravis Roberts & Co. (NYSE:KKR)	\$2,375.0	3.2x	-	-	Yes
4/4/2011	TransMolecular, Inc., Tumor Targeting Assets	TransMolecular, Inc.	Morphotek, Inc.	-	-	-	-	No
4/4/2011	CareSouth Home Health Services, LLC, California Operations	CareSouth Home Health Services, LLC	Kindred Healthcare Inc. (NYSE:KND)	-	-	-	-	No
4/4/2011	Specialty Physicians Group, LLC	-	Methodist Healthcare	-	-	-	-	No
4/4/2011	OrthoCarolina Concord	-	OrthoCarolina, P.A.	-	-	-	-	No
4/4/2011	Central Oregon Electronic Medical Records	Central Oregon Independent Practice Association, Inc.	OCHIN, Inc.	-	-	-	-	No
4/1/2011	Three Physician Group Practices in San Antonio and Miami	-	MEDNAX, Inc. (NYSE:MD)	-	-	-	-	No
4/1/2011	Brookdale Senior Living Inc., Wynwood of Mandeville Facility	Brookdale Senior Living Inc. (NYSE:BKD)	Emeritus Corp. (NYSE:ESC)	\$10.4	-	-	-	No
4/1/2011	The Heritage House	Wyoming Valley Health Care System, Inc.	Catholic Social Services Of The Diocese Of Scranton, Inc.	-	-	-	-	No
4/1/2011	Sterling Medical Center	The Medical Center, P.A.; Hospital District 1 Of Rice County (Inc)	-	-	-	-	-	No
4/1/2011	Back on Track	-	Rehab Practice Management, LLC	-	-	-	-	No

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