

Harris Williams & Co.
middle market®

Healthcare & Life Sciences
Industry Update
November 2011

Member FINRA/SIPC

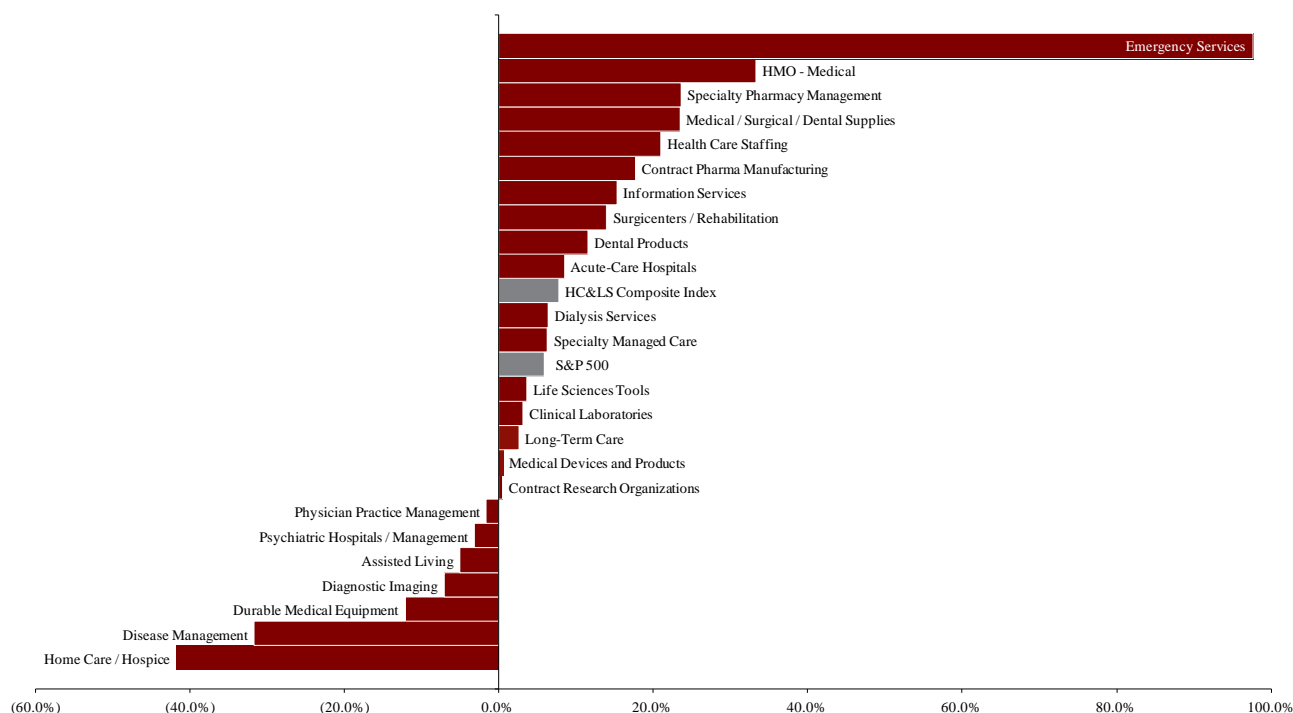


- *The New York Times* ran a series of [three commentaries](#) over the last few weeks by Ezekiel J. Emanuel, MD, PhD, Head of the Department of Bioethics at The Clinical Center of the National Institutes of Health. These articles discussed healthcare spending in the U.S., covering such topics as healthcare expenditures and correlation with overall patient health, flaws in conservative and liberal plans to cut U.S. healthcare spending, and the billions of dollars wasted on healthcare billing each year.
- Another fascinating article on healthcare cost containment appeared in *The Atlantic* this month. "[The Quiet Health-Care Revolution](#)" provides an overview of Cerritos, California-based CareMore, an operator of care centers that takes a unique upstream approach to care provision for high risk patients. Through the use of early monitoring systems and free patient transportation, CareMore has driven impressive outcomes, including a hospitalization rate 24% below average, 38% shorter hospital stays, and a 60% lower amputation rate for diabetics, all while keeping member costs 18% below the industry average. CareMore's results have been so impressive that the Company was recently acquired by WellPoint.
- An interesting article on Ralph de la Torre's strategy for U.S. healthcare appeared recently in *The Deal Magazine*. As the CEO of Caritas Christi, a collection of community hospitals purchased by Cerberus in November 2010, de la Torre extols the virtues of properly executed managed care programs and is an outspoken proponent of healthcare overhaul in the U.S. Read the article [here](#).

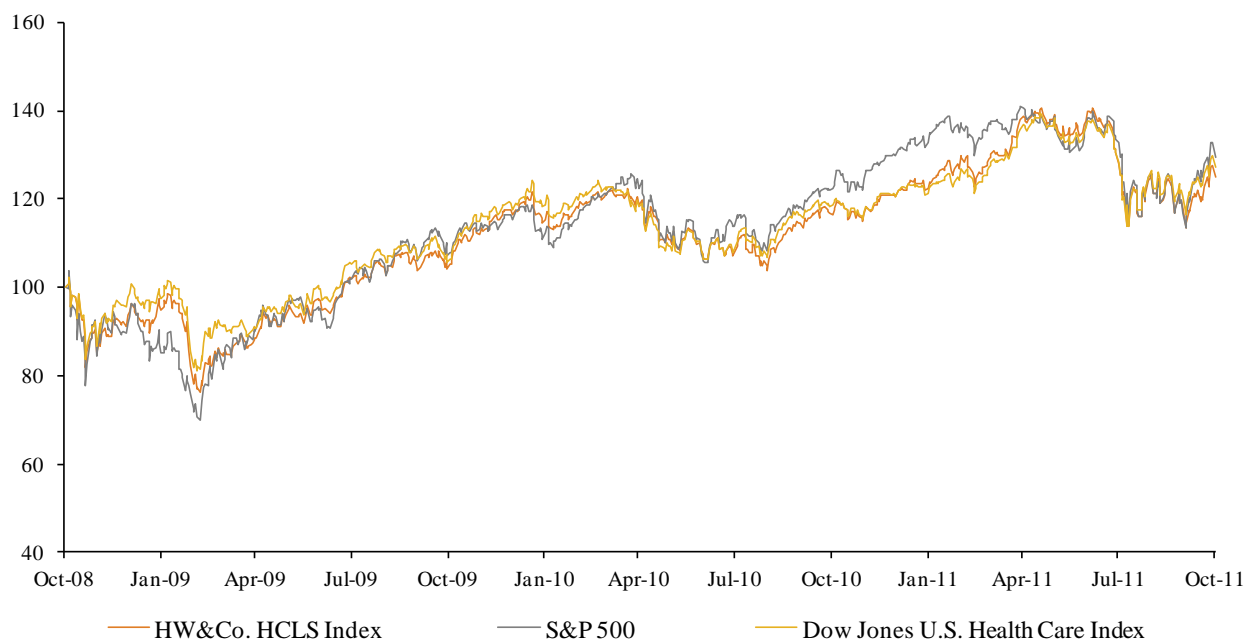
**Key Trading
Statistics**
(detail begins
on page 6)

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	\$7,967	0.5%	3.1%	1.7x	8.2x	1.7x	8.1x
Contract Pharma Manufacturing	5	608	(11.4%)	17.6%	1.0x	8.3x	1.1x	8.0x
Contract Research Organizations	6	1,800	(14.9%)	0.5%	1.2x	10.0x	1.2x	8.6x
Disease Management	3	1,854	(15.8%)	(31.7%)	2.2x	6.8x	2.1x	6.5x
Emergency Services	1	1,081	15.3%	97.6%	1.8x	10.1x	1.6x	9.1x
Health Care Staffing	4	693	(17.7%)	21.0%	0.5x	9.7x	0.6x	8.7x
HMO - Medical	12	11,893	0.3%	33.2%	0.4x	5.5x	0.4x	5.6x
Information Services	14	1,964	(8.6%)	15.3%	3.2x	15.0x	3.1x	12.0x
Specialty Managed Care	2	2,596	10.0%	6.3%	1.0x	7.5x	1.0x	NA
Specialty Pharmacy Management	5	6,876	(9.5%)	23.6%	0.6x	9.8x	0.6x	8.7x
Dental Products	5	21,058	(2.5%)	11.5%	2.5x	12.2x	2.4x	10.7x
Durable Medical Equipment	4	2,162	(10.6%)	(12.2%)	1.4x	7.4x	1.3x	6.7x
Life Sciences Tools	3	13,067	(9.7%)	3.6%	2.3x	8.5x	2.2x	7.2x
Medical Devices and Products	13	32,582	(12.3%)	0.6%	2.4x	8.2x	2.4x	7.5x
Medical / Surgical / Dental Supplies	7	8,645	1.2%	23.5%	0.2x	8.1x	0.2x	7.8x
Acute-Care Hospitals	5	6,829	(14.9%)	8.5%	0.9x	6.1x	0.9x	6.1x
Assisted Living	7	1,403	(22.5%)	(5.0%)	1.4x	10.1x	1.3x	9.1x
Diagnostic Imaging	3	2,614	(31.5%)	(7.1%)	1.5x	5.6x	1.5x	5.7x
Dialysis Services	2	19,860	(10.4%)	6.4%	2.0x	10.2x	1.9x	9.3x
Home Care / Hospice	7	876	(31.1%)	(41.7%)	0.5x	3.8x	0.5x	3.9x
Long-Term Care	4	820	(29.0%)	2.6%	0.6x	5.3x	0.6x	4.9x
Physician Practice Management	5	823	(9.1%)	(1.6%)	0.8x	7.1x	1.1x	6.7x
Psychiatric Hospitals / Management	3	2,324	(1.2%)	(3.1%)	0.4x	4.9x	0.4x	5.2x
Surgicenters / Rehabilitation	5	2,241	(0.4%)	14.0%	1.1x	6.0x	1.1x	6.7x
Payer, Provider, & Pharmacy Support Service:	55	\$3,733	(5.2%)	18.7%	1.4x	9.1x	1.3x	8.4x
Products & Devices	32	\$15,503	(6.8%)	5.4%	1.8x	8.9x	1.7x	8.0x
Provider-Based Services	41	\$4,199	(16.7%)	(3.0%)	1.0x	6.6x	1.0x	6.4x
HC&LS Composite Index	128	\$6,360	(9.8%)	7.8%	1.3x	8.1x	1.3x	7.5x
S&P 500			(3.0%)	5.9%				

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



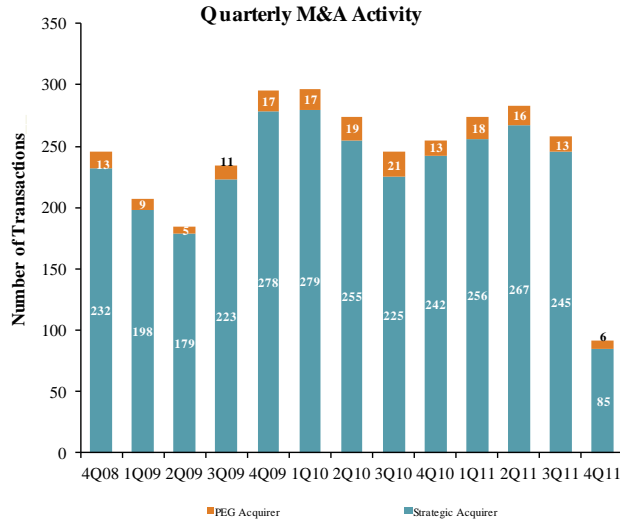
Healthcare and
Life Sciences
Industry Stock
Performance



Top Equity
Offerings
(by proceeds)

Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)
10/17/11	10/17/11	Regeneron Pharmaceuticals Inc	REGN	Convertible	\$392.0
10/04/11	10/04/11	Idenix Pharmaceuticals Inc	IDIX	Follow-On	150.0
10/18/11	07/13/11	ZELTIQ Aesthetics Inc	ZLTQ	IPO	104.7
10/12/11	10/12/11	Cempra Holdings LLC	CEMP	IPO	86.3
10/14/11	10/14/11	ChemoCentryx Inc	CCXI	IPO	69.0
10/07/11	10/07/11	NuVasive Inc	NUVA	Follow-On	36.5
10/28/11	10/28/11	StemCells Inc	STEM	Follow-On	30.0
10/05/11	10/05/11	Bioject Medical Technologies	BJCT	Follow-On	7.3
10/21/11	10/21/11	Oculus Innovative Sciences Inc	OCLS	Follow-On	5.4
10/04/11	10/04/11	CEL SCI Corp	CVM	Follow-On	4.0
10/28/11	12/03/10	Catalyst Pharmaceutical	CPRX	Follow-On	3.5
10/18/11	10/18/11	Marina Biotech Inc	MRNAD	Follow-On	2.5
10/04/11	11/24/09	Synergy Pharmaceuticals Inc	SGYP	Follow-On	2.3
10/28/11	10/28/11	Advaxis Inc	ADXS	Convertible	2.3
10/14/11	11/24/09	Synergy Pharmaceuticals Inc	SGYP	Follow-On	0.6
10/26/11	10/26/11	Cortex Pharmaceuticals Inc	CORX	Follow-On	0.5
10/24/11	10/24/11	IntelliCell BioSciences Inc	SVFC	Follow-On	0.4
10/11/11	10/11/11	Optex Systems Holdings Inc	OPXS	Follow-On	0.3

Announced
Healthcare &
Life Sciences
M&A



Top 10 Healthcare Deals

Announced	Target	Buyer
10/24/2011	HealthSpring Inc. (NYSE:HS)	Cigna Corp. (NYSE:CI)
10/24/2011	Cornerstone Hospice, Inc.	Skilled Healthcare Group, Inc. (NYSE:SKH)
10/21/2011	Great Expressions Dental Centers, P.C.	OMERS Private Equity
10/17/2011	Reichert, Inc.	Ametek Inc. (NYSE:AME)
10/15/2011	Tennessee Urgent Care Associates, LLC	U.S. Healthworks, Inc.
10/7/2011	Diabetes America, Inc.	EDG Partners, LLC
10/6/2011	Neibauer Dental Care, Inc.	Heartland Dental Care, Inc.
10/5/2011	BarrierSafe Solutions International, Inc.	Odyssey Investment Partners, LLC
10/2/2011	Pharmaceutical Product Development, Inc. (Nasdaq:SPDDI)	Hellman & Friedman LLC; The Carlyle Group LP
10/1/2011	Integrity Hospitalists Group, LLP	Team Health Holdings, Inc. (NYSE:TMH)

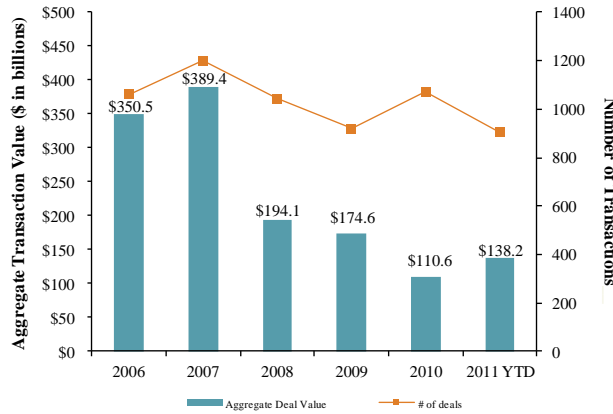
LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$160.9	355	1.77x	11.09x

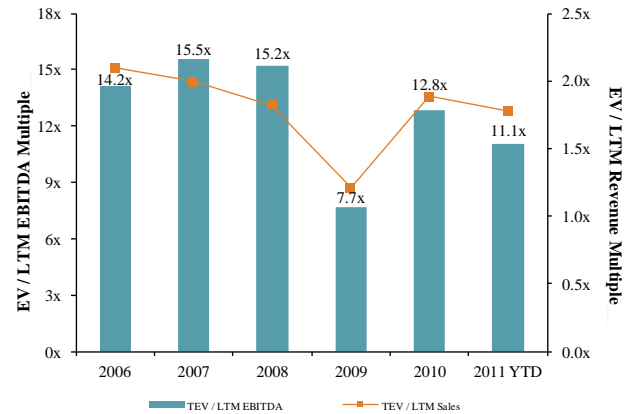
Note: Transactions based on publicly available information

Healthcare and
Life Sciences
M&A Trends

Announced Healthcare and Life Sciences Transactions



Median Healthcare and Life Sciences Transaction Multiples

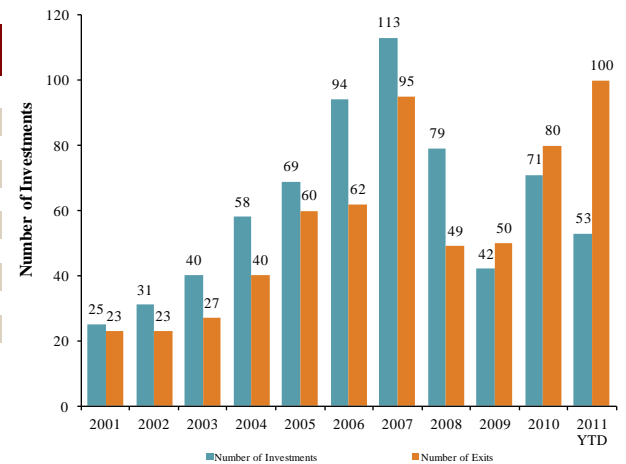


Announced
Private Equity
M&A Activity

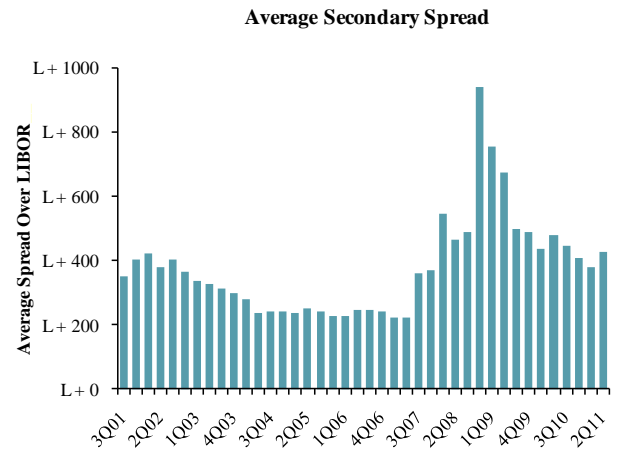
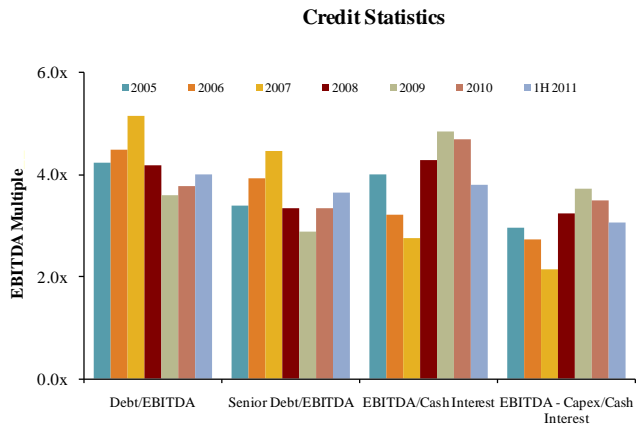
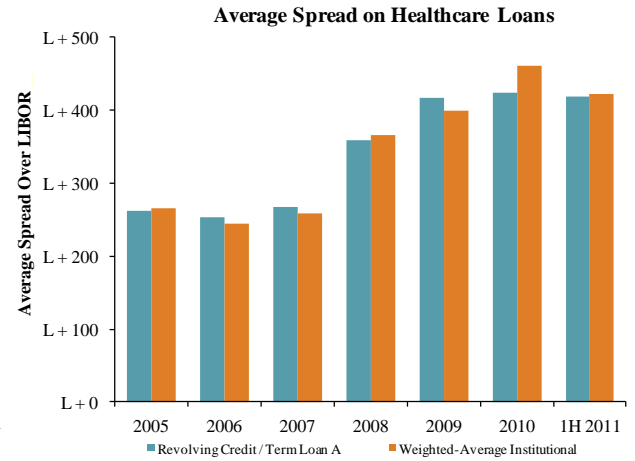
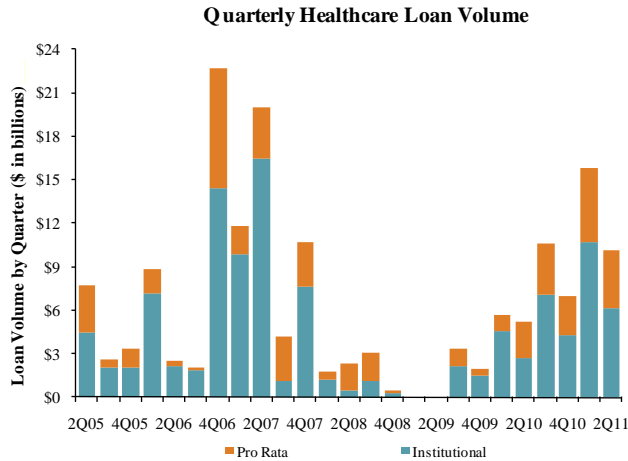
PEG Investments by Segment (Last 3 Years)

HC&S Industry Segment	Number of Companies
Biotechnology	3
Healthcare Technology	15
Healthcare Distributors	8
Healthcare Equipment	21
Healthcare Facilities	31
Healthcare Services	47
Healthcare Supplies	9
Life Sciences Tools & Services	9
Managed Healthcare	5
Pharmaceuticals	22

PEG Investments and Exits



Key Credit
Statistics



Top 30 Recent
Healthcare &
Life Sciences
Debt Offerings
(by deal amount)

Date Effective	Borrower Name	Description	Deal Amount	Tranche Amount	Type	Rating	Spread
10/19/11	Pfizer Inc	Pharmaceutical preparations	\$7,000,000,000	\$7,000,000,000	Revolver/Line >= 1 Yr.	AA / A1	N/A
11/02/11	Health Management Associates	General medical & surgical hospitals	2,700,000,000	1,200,000,000	Term Loan B	B- / B3	N/A
11/02/11	Health Management Associates	General medical & surgical hospitals	2,700,000,000	1,000,000,000	Term Loan A	B- / B3	N/A
11/02/11	Health Management Associates	General medical & surgical hospitals	2,700,000,000	500,000,000	Revolver/Line >= 1 Yr.	B- / B3	N/A
11/10/11	Cigna Corp	Hospital and medical service plans	2,500,000,000	2,500,000,000	Bridge Loan	NR / NR	175
10/20/11	Kinetic Concepts	Surgical appliances and supplies	2,499,375,000	1,630,000,000	Term Loan B	CCC+ / Ba1	575
10/20/11	Kinetic Concepts	Surgical appliances and supplies	2,499,375,000	325,000,000	Term Loan C	CCC+ / Ba1	525
10/20/11	Kinetic Concepts	Surgical appliances and supplies	2,499,375,000	200,000,000	Revolver/Line >= 1 Yr.	CCC+ / Ba1	575
10/27/11	Mylan Laboratories Inc	Pharmaceutical preparations	2,250,000,000	1,250,000,000	Term Loan A	BB / Ba3	200
10/27/11	Mylan Laboratories Inc	Pharmaceutical preparations	2,250,000,000	1,000,000,000	Revolver/Line >= 1 Yr.	BB / Ba3	200
10/19/11	Kinetic Concepts	Surgical appliances and supplies	2,150,000,000	1,250,000,000	Bridge Loan	CCC+ / Ba1	N/A
10/19/11	Kinetic Concepts	Surgical appliances and supplies	2,150,000,000	900,000,000	Bridge Loan	CCC+ / Ba1	N/A
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
10/21/11	Valeant Pharmaceuticals International	Pharmaceutical preparations	2,000,000,000	1,225,000,000	Term Loan A	BB / B1	275
10/21/11	Valeant Pharmaceuticals International	Pharmaceutical preparations	2,000,000,000	500,000,000	Delay Draw Term Loan	BB / B1	275
10/13/11	Kimberly-Clark Corp	Surgical appliances and supplies	2,000,000,000	500,000,000	364-Day Facility	A / A2	N/A
10/21/11	Valeant Pharmaceuticals International	Pharmaceutical preparations	2,000,000,000	275,000,000	Revolver/Line >= 1 Yr.	BB / B1	275
10/14/11	Hospira Inc	Pharmaceutical preparations	1,000,000,000	1,000,000,000	Revolver/Line >= 1 Yr.	BBB+ / Baa3	137.5
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
10/31/11	RegionalCare Hospital Partners	General medical & surgical hospitals	460,000,000	295,000,000	Term Loan B	NR / B2	N/A
10/31/11	RegionalCare Hospital Partners	General medical & surgical hospitals	460,000,000	100,000,000	Revolver/Line >= 1 Yr.	NR / B2	N/A
10/31/11	RegionalCare Hospital Partners	General medical & surgical hospitals	460,000,000	65,000,000	Term Loan	NR / NR	N/A
11/07/11	Wound Care Holdings	Medical and hospital equipment	355,000,000	250,000,000	Term Loan B	NR / NR	550
11/07/11	Wound Care Holdings	Medical and hospital equipment	355,000,000	75,000,000	Term Loan	NR / NR	N/A
11/07/11	Wound Care Holdings	Medical and hospital equipment	355,000,000	30,000,000	Revolver/Line >= 1 Yr.	NR / NR	550
10/19/11	Mountain States Health Alliance	General medical & surgical hospitals	211,500,000	211,500,000	Standby Letter of Credit	NR / NR	550
10/11/11	Interim Health Services	Nursing and personal care	55,500,000	48,000,000	Term Loan A	NR / NR	550
10/11/11	Interim Health Services	Nursing and personal care	55,500,000	7,500,000	Revolver/Line >= 1 Yr.	NR / NR	550

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 ⁽⁶⁾		TEV/Fwd Multiples			
	10/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																			
Clinical Laboratories																							
Bio-Reference Laboratories Inc.	\$20.04	0.5%	(7.1%)	\$25.99	\$16.65	\$560	\$46	\$19	\$587	\$534	\$76	\$62	Jul-11	Oct-10	\$558	\$74	\$59	1.1x	7.7x	1.1x	7.9x		
Laboratory Corp. of America Holdings	83.85	(7.6%)	3.1%	100.94	74.57	8,310	1,984	86	10,227	5,472	1,254	1,059	Sep-11	Dec-10	5,552	1,283	1,057	1.9x	8.1x	1.8x	8.0x		
Quest Diagnostics Inc.	55.80	3.3%	13.6%	61.21	45.13	8,832	4,204	111	12,948	7,455	1,558	1,285	Sep-11	Dec-10	7,495	1,580	1,292	1.7x	8.2x	1.7x	8.2x		
Number of Companies	3	Median:	0.5%	3.1%	Total	\$17,702				\$13,461					\$13,605			1.7x	8.1x	1.7x	8.0x		
		Mean:	(1.3%)	3.2%					\$7,921									1.6x	8.0x	1.5x	8.0x		
Contract Pharma Manufacturing																							
Akorn, Inc.	\$8.99	29.7%	101.1%	\$9.50	\$4.37	\$851	\$100	\$127	\$815	\$118	\$31	\$26	Sep-11	Dec-10	\$125	\$34	\$30	7.9x	13.1x	6.5x	23.7x		
Cambrex Corporation.	5.51	24.9%	21.6%	6.78	3.87	162	99	30	238	253	50	27	Sep-11	Dec-10	251	NA	23	1.0x	5.1x	0.9x	NA		
Integrated Biopharma Inc.	0.20	(12.5%)	17.6%	0.28	0.04	1	13	1	13	25	1	0	Jun-11	Jun-11	NA	NA	NA	0.5x	18.6x	NA	NA		
Patheon Inc.	1.41	(34.5%)	(40.3%)	2.82	1.31	182	279	40	411	696	88	31	Jul-11	Oct-10	688	75	19	0.6x	4.9x	0.6x	5.5x		
West Pharmaceutical Services, Inc.	38.87	(11.4%)	8.9%	47.96	35.50	1,309	378	119	1,563	1,174	187	110	Sep-11	Dec-10	1,184	196	116	1.4x	8.3x	1.3x	8.0x		
Number of Companies	5	Median:	(11.4%)	17.6%	Total	\$2,505				\$2,266					\$2,247			1.0x	8.3x	1.1x	8.0x		
		Mean:	(0.7%)	21.8%					\$608									2.3x	10.0x	2.4x	12.4x		
Contract Research Organizations																							
Albany Molecular Research Inc.	\$3.21	(32.8%)	(49.8%)	\$6.73	\$2.71	\$98	\$9	\$17	\$79	\$210	\$1	(\$16)	Sep-11	Dec-10	\$222	\$14	(\$3)	0.4x	20.9x	0.4x	5.5x		
Charles River Laboratories International, Inc.	32.28	(18.4%)	(1.5%)	42.84	26.85	1,658	740	81	2,291	1,133	273	185	Sep-11	Dec-10	1,141	266	194	2.0x	8.2x	2.0x	8.6x		
Covance Inc.	50.73	(11.4%)	8.0%	63.86	42.79	3,082	90	400	2,768	2,174	310	208	Sep-11	Dec-10	2,069	323	217	1.3x	9.3x	1.3x	8.6x		
ICON plc	16.80	(24.8%)	(13.2%)	26.22	15.03	1,016	0	127	801	935	91	55	Sep-11	Dec-10	957	76	38	0.9x	10.4x	0.8x	10.5x		
PAREXEL International Corporation	22.03	7.3%	2.4%	27.91	15.26	1,317	273	112	1,475	1,441	141	75	Sep-11	Jun-11	1,364	178	113	1.0x	10.4x	1.1x	8.3x		
Pharmaceutical Product Development Inc.	32.99	14.4%	27.8%	33.25	23.95	3,750	0	417	3,388	1,595	305	238	Sep-11	Dec-10	1,526	325	256	2.2x	10.9x	2.2x	10.4x		
Number of Companies	6	Median:	(14.9%)	0.5%	Total	\$10,922				\$7,487					\$7,278			1.2x	10.4x	1.2x	8.6x		
		Mean:	(10.9%)	(4.4%)					\$1,800									1.3x	11.7x	1.3x	8.6x		
Disease Management																							
Alere Inc.	\$26.06	(11.6%)	(11.8%)	\$41.18	\$17.82	\$2,240	\$3,075	\$277	\$5,040	\$2,314	\$471	\$86	Sep-11	Dec-10	\$2,370	\$572	\$490	2.2x	9.8x	2.1x	8.8x		
Corac Group plc	0.18	(15.8%)	(52.0%)	0.39	0.14	44	0	31	13	1	(7)	(7)	Jun-11	Dec-10	2	(7)	(11)	9.9x	NM	6.0x	NM		
Healthways Inc.	7.16	(52.0%)	(31.7%)	17.62	6.22	238	282	7	508	704	134	84	Sep-11	Dec-10	692	119	69	0.7x	3.8x	0.7x	4.3x		
Number of Companies	3	Median:	(15.8%)	(31.7%)	Total	\$2,523				\$3,019					\$3,064			2.2x	6.8x	2.1x	6.5x		
		Mean:	(26.5%)	(31.8%)					\$1,854									4.3x	6.8x	3.0x	6.5x		
Emergency Services																							
Air Methods Corp.	\$80.82	15.3%	97.6%	\$84.66	\$40.46	\$1,025	\$314	\$3	\$1,081	\$618	\$116	\$86	Sep-11	Dec-10	\$670	\$119	\$87	1.8x	10.1x	1.6x	9.1x		
Number of Companies	1	Median:	15.3%	97.6%	Total	\$1,025				\$618					\$670			1.8x	10.1x	1.6x	9.1x		
		Mean:	15.3%	97.6%					\$1,081									1.8x	10.1x	1.6x	9.1x		
Health Care Staffing																							
AMN Healthcare Services Inc.	\$4.74	(41.2%)	(10.2%)	\$9.33	\$3.60	\$191	\$214	\$5	\$431	\$927	\$59	\$41	Sep-11	Dec-10	\$939	\$59	\$42	0.5x	9.0x	0.5x	7.3x		
Cross Country Healthcare, Inc.	5.00	(27.6%)	(31.5%)	9.32	3.76	156	46	14	188	493	21	10	Sep-11	Dec-10	506	22	11	0.4x	9.4x	0.4x	8.4x		
On Assignment Inc.	10.75	5.4%	90.3%	11.90	5.41	398	88	13	473	557	45	37	Sep-11	Dec-10	593	53	41	0.8x	10.2x	0.8x	9.0x		
Team Health Holdings, Inc.	20.32	(7.7%)	52.2%	24.13	13.20	1,330	457	9	1,681	2,988	171	143	Sep-11	Dec-10	1,702	182	150	0.6x	10.0x	1.0x	9.2x		
Number of Companies	4	Median:	(17.7%)	21.0%	Total	\$2,075				\$4,964					\$3,740			0.5x	9.7x	0.6x	8.7x		
		Mean:	(17.8%)	25.2%					\$693									0.6x	9.6x	0.7x	8.5x		

Payer, Provider, & Pharmacy Support Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples			
	10/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
HMO - Medical																							
Commercial:																							
Aetna Inc.	\$39.76	(4.2%)	33.2%	\$46.01	\$29.54	\$14,405	\$4,427	\$1,958	\$16,874	\$33,747	\$3,656	\$3,199	Sep-11	Dec-10	\$33,583	\$3,612	\$3,231	0.5x	4.6x	0.5x	4.7x		
CIGNA Corporation	44.34	(10.9%)	26.1%	52.95	34.87	11,982	3,221	1,902	13,301	21,946	2,506	2,265	Sep-11	Dec-10	21,753	2,374	1,878	0.6x	5.3x	0.6x	5.6x		
Coventry Health Care Inc.	31.81	(0.6%)	35.8%	37.86	23.20	4,726	1,818	1,986	4,558	12,101	928	815	Sep-11	Dec-10	12,138	864	737	0.4x	4.9x	0.4x	5.3x		
Health Net Inc.	27.79	(1.2%)	3.3%	34.03	20.51	2,476	544	376	2,893	12,468	172	138	Sep-11	Dec-10	11,793	520	484	0.2x	8.5x	0.2x	5.6x		
HealthSpring Inc.	53.94	31.4%	84.8%	54.46	25.84	3,618	335	1,055	2,898	4,996	507	450	Sep-11	Dec-10	5,436	526	466	0.6x	5.7x	0.5x	5.5x		
Humana Inc.	84.89	13.8%	45.6%	87.32	54.24	14,162	1,972	4,019	12,114	36,323	2,496	2,205	Sep-11	Dec-10	36,895	2,493	2,340	0.3x	4.9x	0.3x	4.9x		
UnitedHealth Group, Inc.	47.99	(3.3%)	33.1%	53.50	34.50	51,645	11,919	13,679	49,885	99,976	9,169	8,364	Sep-11	Dec-10	101,323	8,820	7,809	0.5x	5.4x	0.5x	5.7x		
WellPoint Inc.	68.90	2.0%	26.8%	81.92	54.26	23,968	10,770	2,508	32,229	60,118	5,278	4,663	Sep-11	Dec-10	60,281	4,496	4,035	0.5x	6.1x	0.5x	7.2x		
Number of Companies	8	Median:	(0.9%)	33.1%	Total	\$126,981				\$281,676					\$283,201			0.5x	5.4x	0.5x	5.5x		
		Mean:	3.4%	36.1%					\$16,844									0.5x	5.7x	0.5x	5.5x		
Government:																							
AMERIGROUP Corporation	\$55.63	1.1%	33.3%	\$75.74	\$37.57	\$2,762	\$254	\$638	\$2,378	\$6,174	\$417	\$402	Sep-11	Dec-10	\$6,252	\$341	\$303	0.4x	5.8x	0.4x	7.0x		
Centene Corp.	35.15	7.1%	57.5%	39.35	21.19	1,771	351	452	1,672	5,027	247	201	Sep-11	Dec-10	5,262	254	194	0.3x	6.8x	0.3x	6.6x		
Molina Healthcare Inc.	21.18	(6.5%)	22.6%	29.03	13.93	968	168	487	648	4,544	191	138	Sep-11	Dec-10	4,663	178	125	0.1x	3.4x	0.1x	3.7x		
WellCare Health Plans, Inc.	49.01	11.8%	76.4%	55.75	27.55	2,094	260	1,788	873	5,862	368	342	Sep-11	Dec-10	6,059	376	349	0.2x	1.7x	0.1x	2.3x		
Number of Companies	4	Median:	4.1%	45.4%	Total	\$7,594				\$21,608					\$22,236			0.2x	4.6x	0.2x	5.1x		
		Mean:	3.4%	47.4%					\$1,393									0.3x	4.4x	0.2x	4.9x		
Information Services																							
Data/Analytics:																							
Accelys Inc.	\$6.63	(8.8%)	(8.6%)	\$8.95	\$5.68	\$366	\$0	\$145	\$251	\$136	\$6	(\$21)	Sep-11	Dec-10	\$147	\$30	\$21	2.2x	NM	1.7x	8.3x		
eResearchTechnology, Inc.	5.11	(19.8%)	(32.9%)	8.59	3.90	252	21	30	242	178	41	19	Sep-11	Dec-10	180	45	22	1.4x	5.3x	1.3x	5.4x		
National Research Corp.	33.40	(8.3%)	18.7%	44.44	26.35	224	15	6	237	73	22	17	Sep-11	Dec-10	75	NA	NA	3.4x	11.2x	3.1x	NA		
Number of Companies	3	Median:	(8.8%)	(8.6%)	Total	\$842				\$386					\$147			2.2x	8.2x	1.7x	6.8x		
		Mean:	(12.3%)	(7.6%)					\$243									2.3x	8.2x	2.1x	6.8x		
eHealth:																							
WebMD Health Corp.	35.95	2.0%	(31.2%)	58.55	27.02	2,109	800	1,101	1,761	577	149	131	Sep-11	Dec-10	\$581	\$195	\$141	3.1x	11.7x	3.3x	10.3x		
Number of Companies	1	Median:	2.0%	(31.2%)	Total	\$2,109				\$577					\$581			3.1x	11.7x	3.3x	10.3x		
		Mean:	2.0%	(31.2%)					\$1,761									3.1x	11.7x	3.3x	10.3x		
Hospital/Physician:																							
Allscripts Healthcare Solutions, Inc.	\$19.15	5.5%	0.3%	\$23.13	\$13.85	\$3,600	\$380	\$85	\$3,908	\$1,366	\$246	\$131	Sep-11	Dec-10	\$1,441	\$377	\$305	3.2x	18.5x	2.7x	10.4x		
athenahealth, Inc.	52.91	(10.0%)	32.4%	72.70	38.08	1,869	0	66	1,751	301	52	37	Sep-11	Dec-10	323	67	34	5.8x	34.0x	5.4x	26.1x		
Cerner Corporation	63.43	(4.6%)	44.4%	74.39	42.23	10,745	134	231	10,124	2,088	556	425	Oct-11	Jan-11	2,165	686	468	4.8x	18.2x	4.7x	14.8x		
Computer Programs & Systems Inc.	51.07	(30.5%)	11.8%	79.06	43.32	565	0	11	537	174	43	41	Sep-11	Dec-10	175	44	41	3.1x	12.4x	3.1x	12.3x		
HMS Holdings Corp.	24.44	(3.0%)	22.0%	28.27	19.15	2,077	0	140	1,936	351	101	82	Sep-11	Dec-10	363	113	87	5.5x	19.3x	5.3x	17.2x		
MedAssets, Inc.	10.66	(15.9%)	(42.7%)	21.44	8.52	628	921	44	1,529	528	141	46	Sep-11	Dec-10	577	182	60	3.2x	11.5x	2.6x	8.4x		
Merge Healthcare Incorporated	6.60	29.9%	97.6%	7.23	3.11	592	250	44	797	215	49	30	Sep-11	Dec-10	235	60	45	4.0x	17.6x	3.4x	13.3x		
Quality Systems Inc.	38.91	(14.8%)	21.1%	50.70	30.60	2,289	0	126	2,162	397	123	115	Sep-11	Mar-11	433	144	129	5.4x	17.6x	5.0x	15.0x		
SXC Health Solutions, Corp.	12.62	(26.3%)	0.0%	18.00	9.20	883	698	111	1,994	1,421	136	81	Sep-11	Dec-10	1,560	166	100	1.5x	15.0x	1.3x	12.0x		
Transcend Services, Inc.	27.33	(6.0%)	56.9%	30.25	15.27	292	0	10	269	119	26	23	Sep-11	Dec-10	128	28	26	2.5x	11.1x	2.1x	9.5x		
Number of Companies	10	Median:	(8.0%)	21.5%	Total	\$23,539				\$6,961					\$7,401			3.6x	17.6x	3.2x	12.8x		
		Mean:	(7.6%)	24.4%					\$2,501									3.9x	17.5x	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 ⁽¹⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/ Fwd Multiples	
	10/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																	
<i>Specialty Managed Care</i>																					
Assurant Inc.	38.54	8.2%	(2.5%)	41.90	30.65	3,641	1,069	1,060	4,613	8,267	843	707	Sep-11	Dec-10	8,216	NA	706	0.6x	5.5x	0.6x	NA
CorVel Corporation	51.57	11.7%	15.1%	54.64	38.04	596	0	8	578	403	62	48	Sep-11	Mar-11	423	NA	NA	1.5x	9.6x	1.4x	NA
Number of Companies	2	Median:	10.0%	6.3%	Total	\$4,236				\$8,670					\$8,639			1.0x	7.5x	1.0x	NA
		Mean:	10.0%	6.3%					\$2,596									1.0x	7.5x	1.0x	NA
<i>Specialty Pharmacy Management</i>																					
BioScrip Inc.	\$6.50	(9.5%)	15.5%	\$7.85	\$4.00	\$356	\$279	\$0	\$629	\$1,785	\$54	\$41	Sep-11	Dec-10	\$1,776	\$72	\$45	0.4x	11.5x	0.4x	8.7x
Express Scripts Inc.	45.77	(15.6%)	(5.7%)	60.89	34.47	22,267	3,989	1,063	25,194	45,321	2,580	2,352	Sep-11	Dec-10	45,575	2,716	2,494	0.6x	9.8x	0.6x	9.3x
Catalyst Health Solutions, Inc.	54.97	(16.1%)	45.2%	67.58	37.02	2,684	298	72	2,967	4,902	191	158	Sep-11	Dec-10	5,231	191	153	0.7x	17.5x	0.6x	15.6x
Omnicare Inc.	29.82	(2.2%)	23.6%	33.01	20.36	3,410	2,143	680	4,873	6,272	612	481	Sep-11	Dec-10	6,135	608	497	0.8x	8.0x	0.8x	8.0x
PharMerica Corporation	15.60	22.2%	55.4%	15.75	9.79	458	261	10	718	2,077	89	58	Sep-11	Dec-10	2,106	86	51	0.4x	8.8x	0.3x	8.4x
Number of Companies	5	Median:	(9.5%)	23.6%	Total	\$29,176				\$60,357					\$60,823			0.6x	9.8x	0.6x	8.7x
		Mean:	(4.3%)	26.8%					\$6,876									0.5x	11.1x	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 ⁽³⁾	Lastest FYE Date ⁽³⁾	Forward Estimate			TEV/ LTM Multiples ⁽⁵⁾		TEV/ Fwd Multiples	
	10/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
Dental Products																					
3M Co.	\$79.02	(9.3%)	(6.2%)	\$98.19	\$68.63	\$55,381	\$6,159	\$3,376	\$56,678	\$29,231	\$7,317	\$6,115	Sep-11	Dec-10	\$29,646	\$7,442	\$6,229	1.9x	7.7x	1.9x	7.6x
Danaher Corp.	48.35	(1.5%)	11.5%	56.09	39.34	33,185	5,896	484	38,662	15,460	3,088	2,544	Sep-11	Dec-10	16,384	3,356	2,742	2.5x	12.3x	2.4x	11.5x
DENTSPLY International Inc.	36.96	(2.5%)	17.7%	40.37	28.35	5,224	2,077	82	6,972	2,368	470	390	Sep-11	Dec-10	2,524	470	406	2.9x	15.6x	2.8x	14.8x
Sirona Dental Systems Inc.	47.90	(5.3%)	27.2%	57.87	32.00	2,692	389	331	2,754	878	225	149	Jun-11	Sep-10	910	258	196	3.1x	12.2x	3.0x	10.7x
Young Innovations Inc.	28.75	(0.8%)	3.5%	33.40	25.06	231	0	4	227	105	28	24	Sep-11	Dec-10	106	29	24	2.2x	8.1x	2.1x	7.9x
Number of Companies	5	Median:	(2.5%)	11.5%	Total	\$96,712				\$48,042					\$49,571			2.5x	12.2x	2.4x	10.7x
		Mean:	(3.9%)	10.8%					\$21,058									2.5x	11.2x	2.4x	10.5x
Durable Medical Equipment																					
Hill-Rom Holdings, Inc.	\$33.67	(9.7%)	(13.1%)	\$48.80	\$26.90	\$2,126	\$151	\$225	\$2,053	\$1,592	\$319	\$216	Sep-11	Sep-11	\$1,659	\$350	\$237	1.3x	6.4x	1.2x	5.9x
Invacare Corporation	22.45	(25.1%)	(16.9%)	34.52	20.75	717	296	41	972	1,803	134	98	Sep-11	Dec-10	1,816	NA	NA	0.5x	7.2x	0.5x	NA
ResMed Inc.	28.30	(6.6%)	(11.2%)	35.90	25.75	4,208	134	610	3,732	1,276	339	264	Sep-11	Jun-11	1,379	363	281	2.9x	11.1x	2.7x	10.3x
Steris Corp.	30.98	(11.5%)	(9.5%)	38.00	27.49	1,836	210	134	1,891	1,367	247	189	Sep-11	Mar-11	1,403	284	229	1.4x	7.5x	1.3x	6.7x
Number of Companies	4	Median:	(10.6%)	(12.2%)	Total	\$8,888				\$6,038					\$6,257			1.4x	7.4x	1.3x	6.7x
		Mean:	(13.2%)	(12.7%)					\$2,162									1.5x	8.1x	1.5x	7.6x
Life Sciences Tools																					
Agilent Technologies Inc.	\$37.07	(12.1%)	6.5%	\$55.33	\$28.67	\$12,871	\$2,168	\$3,101	\$11,946	\$6,463	\$1,292	\$1,035	Jul-11	Oct-10	\$6,647	\$1,494	\$1,296	1.8x	9.2x	1.8x	8.0x
Becton, Dickinson and Company	78.23	(6.4%)	3.6%	89.75	69.59	17,011	2,725	0	17,808	7,829	2,260	1,763	Sep-11	Sep-11	8,223	2,456	1,909	2.3x	8.0x	2.2x	7.2x
Life Technologies Corporation	40.67	(9.7%)	(19.0%)	57.25	35.30	7,339	2,744	594	9,447	3,698	1,122	711	Sep-11	Dec-10	3,738	1,317	1,086	2.6x	8.4x	2.5x	7.2x
Number of Companies	3	Median:	(9.7%)	3.6%	Total	\$37,221				\$17,989					\$18,608			2.3x	8.4x	2.2x	7.2x
		Mean:	(9.4%)	(2.9%)					\$13,067									2.2x	8.5x	2.2x	7.5x
Medical Devices and Products																					
Abbott Laboratories	\$53.87	5.0%	5.0%	\$55.61	\$45.07	\$83,853	\$16,721	\$5,049	\$93,269	\$38,442	\$11,030	\$7,925	Sep-11	Dec-10	\$39,044	\$11,459	\$8,830	2.4x	8.3x	2.4x	8.1x
ArthroCare Corporation	30.15	(8.8%)	10.5%	36.00	26.50	828	0	208	718	355	81	57	Sep-11	Dec-10	365	96	70	2.0x	8.5x	2.0x	7.5x
Baxter International Inc.	54.98	(5.5%)	8.0%	62.50	48.03	31,243	4,550	2,338	33,872	13,797	3,896	3,214	Sep-11	Dec-10	13,847	3,967	3,276	2.5x	8.7x	2.4x	8.5x
Boston Scientific Corporation	5.89	(17.7%)	(7.8%)	7.96	5.30	9,016	4,263	276	13,003	7,776	1,844	1,090	Sep-11	Dec-10	7,691	1,815	1,013	1.7x	7.2x	1.7x	7.2x
CR Bard Inc.	85.95	(12.9%)	3.4%	113.84	80.80	7,373	909	767	7,515	2,862	921	809	Sep-11	Dec-10	2,897	923	818	2.6x	8.2x	2.6x	8.1x
Hanger Orthopedic Group Inc.	17.37	(17.3%)	(7.2%)	28.47	16.33	578	508	31	1,064	897	145	117	Sep-11	Dec-10	915	151	118	1.2x	7.3x	1.2x	7.0x
Hologic Inc.	16.12	(13.2%)	0.6%	23.24	13.90	4,226	1,489	712	5,082	1,789	604	303	Sep-11	Sep-11	1,907	708	599	2.9x	8.4x	2.7x	7.2x
Hospira Inc.	31.45	(38.5%)	(47.1%)	60.49	28.04	5,180	1,758	527	6,411	4,035	792	548	Sep-11	Dec-10	4,003	873	658	1.6x	7.6x	1.6x	7.3x
Johnson & Johnson	64.39	(0.6%)	1.0%	68.05	57.50	176,451	18,357	15,617	165,495	64,419	19,462	16,378	Oct-11	Jan-11	65,104	20,194	16,801	2.6x	8.5x	2.5x	8.2x
Medtronic, Inc.	34.74	(3.6%)	(1.4%)	43.33	30.18	36,685	10,052	1,393	44,216	16,209	5,442	4,614	Jul-11	Apr-11	16,622	6,176	5,276	2.7x	8.1x	2.7x	7.2x
Stryker Corp.	47.91	(11.8%)	(3.2%)	65.21	43.73	18,334	1,780	810	16,901	8,087	2,417	1,947	Sep-11	Dec-10	8,316	2,405	1,972	2.1x	7.0x	2.0x	7.0x
Thermo Fisher Scientific, Inc.	50.27	(16.3%)	(2.2%)	65.86	47.77	19,197	7,134	890	25,432	11,530	2,322	1,496	Oct-11	Dec-10	11,647	2,521	2,108	2.2x	11.0x	2.2x	10.1x
Zimmer Holdings, Inc.	52.63	(12.3%)	10.9%	69.93	47.52	10,025	1,555	553	10,590	4,419	1,578	1,222	Sep-11	Dec-10	4,449	1,637	1,269	2.4x	6.7x	2.4x	6.5x
Number of Companies	13	Median:	(12.3%)	0.6%	Total	\$402,987				\$174,617					\$176,808			2.4x	8.2x	2.4x	7.3x
		Mean:	(11.8%)	(2.3%)					\$32,582									2.2x	8.1x	2.2x	7.7x
Medical / Surgical / Dental Supplies																					
AmerisourceBergen Corporation	\$40.80	6.5%	24.3%	\$43.47	\$30.51	\$10,986	\$1,365	\$1,826	\$10,347	\$80,218	\$1,339	\$1,231	Sep-11	Sep-11	\$80,378	\$1,399	\$1,290	0.1x	7.8x	0.1x	7.4x
Cardinal Health, Inc.	44.27	1.2%	27.6%	47.06	34.10	15,272	2,528	2,011	15,790	104,999	1,951	1,628	Sep-11	Jun-11	107,485	2,136	1,845	0.2x	8.1x	0.1x	7.4x
Henry Schein Inc.	69.32	4.3%	23.5%	74.98	55.55	6,406	432	107	7,113	8,214	673	561	Sep-11	Dec-10	8,347	702	591	0.9x	10.5x	0.9x	10.1x
McKesson Corporation	81.55	0.5%	23.6%	87.32	63.32	20,025	3,992	3,943	20,074	117,296	2,659	2,205	Sep-11	Mar-11	120,299	2,995	2,488	0.2x	7.6x	0.2x	6.7x
Owens & Minor Inc.	29.92	(1.9%)	5.1%	35.71	25.87	1,898	213	197	1,914	8,502	235	202	Sep-11	Dec-10	8,611	247	212	0.2x	8.1x	0.2x	7.8x
Patterson Companies Inc.	31.47	2.0%	13.8%	36.93	26.19	3,728	528	374	3,882	3,413	410	369	Jul-11	Apr-11	3,530	419	378	1.1x	9.5x	1.1x	9.3x
PSS World Medical Inc.	22.25	(7.0%)	(5.9%)	29.47	18.51	1,173	251	35	1,392	2,095	169	136	Sep-11	Apr-11	2,136	176	141	0.7x	8.2x	0.7x	7.9x
Number of Companies	7	Median:	1.2%	23.5%	Total	\$59,488				\$324,737					\$330,785			0.2x	8.1x	0.2x	7.8x
		Mean:	0.8%	16.0%					\$8,645									0.5x	8.5x	0.5x	8.1x

Provider-Based Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽³⁾	Forward Estimate			TEV/ LTM Multiples ⁽⁵⁾		TEV/ Fwd Multiples				
	10/31/2011	% 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.	\$17.48	(32.4%)	(41.9%)	\$42.50	\$14.61	\$1,583	\$9,123	\$266	\$10,885	\$13,901	\$1,720	\$1,144	Sep-11	Dec-10	\$13,831	\$1,840	\$1,184	0.8x	6.1x	0.8x	5.9x			
Health Management Associates Inc.	8.76	(7.8%)	9.4%	11.74	6.06	2,226	3,596	88	5,708	5,592	802	537	Sep-11	Dec-10	5,826	823	553	1.0x	7.1x	1.0x	6.9x			
Lifepoint Hospitals Inc.	38.66	4.2%	14.0%	43.45	28.95	1,862	1,590	199	3,281	3,497	550	370	Sep-11	Dec-10	3,543	537	375	0.9x	6.0x	0.9x	6.1x			
Tenet Healthcare Corp.	4.73	(14.9%)	8.5%	7.70	3.46	2,185	4,095	185	6,452	9,523	1,124	715	Sep-11	Dec-10	9,598	1,172	758	0.7x	5.7x	0.7x	5.5x			
Universal Health Services Inc.	39.97	(19.5%)	(3.1%)	56.46	31.35	3,908	3,737	39	7,817	7,221	1,153	872	Sep-11	Dec-10	7,566	1,191	890	1.1x	6.8x	1.0x	6.6x			
Number of Companies	5	Median:	(14.9%)	8.5%	Total	\$11,764				\$39,734					\$40,365			0.9x	6.1x	0.9x	6.1x			
		Mean:	(14.1%)	(2.6%)					\$6,829									0.9x	6.3x	0.9x	6.2x			
Assisted Living																								
Assisted Living Concepts Inc.	\$14.21	(9.3%)	(11.9%)	\$19.61	\$11.16	\$329	\$95	\$3	\$429	\$234	\$64	\$42	Sep-11	Dec-10	\$234	\$65	\$43	1.8x	6.9x	1.8x	6.6x			
Brookdale Senior Living Inc.	16.58	(22.5%)	(11.7%)	28.30	10.98	2,022	2,449	39	4,405	2,297	393	116	Sep-11	Dec-10	2,311	406	113	2.0x	11.4x	1.9x	10.8x			
Capital Senior Living Corp.	7.81	(11.1%)	31.0%	10.91	5.44	211	209	31	332	252	35	20	Sep-11	Dec-10	261	36	NA	1.4x	10.1x	1.3x	9.1x			
Emeritus Corp.	17.71	(9.9%)	(5.0%)	26.35	13.36	785	2,270	61	2,999	1,214	196	73	Sep-11	Dec-10	1,257	218	85	2.6x	16.4x	2.4x	13.8x			
Five Star Quality Care Inc.	2.59	(47.7%)	(52.3%)	8.95	2.28	123	125	42	195	1,285	45	25	Sep-11	Dec-10	1,284	43	NA	0.2x	4.4x	0.2x	4.5x			
Skilled Healthcare Group, Inc.	3.78	(57.0%)	0.8%	15.93	3.30	144	492	16	619	876	136	110	Sep-11	Dec-10	870	132	103	0.7x	4.5x	0.7x	4.7x			
Sunrise Senior Living Inc.	5.50	(37.6%)	60.3%	12.44	3.25	317	578	83	839	1,305	30	0	Sep-11	Dec-10	1,305	44	NA	0.6x	16.0x	0.6x	18.9x			
Number of Companies	7	Median:	(22.5%)	(5.0%)	Total	\$3,931				\$7,464					\$7,524			1.4x	10.1x	1.3x	9.1x			
		Mean:	(27.9%)	1.6%					\$1,403									1.3x	10.0x	1.3x	9.8x			
Diagnostic Imaging																								
Alliance Healthcare Services, Inc.	\$1.11	(69.3%)	(71.8%)	\$4.74	\$1.00	\$57	\$647	\$40	\$721	\$491	\$139	\$33	Sep-11	Dec-10	\$492	\$144	\$27	1.5x	5.0x	1.5x	5.0x			
RadNet, Inc.	2.57	(31.5%)	19.0%	5.19	1.94	96	531	0	626	598	102	46	Sep-11	Dec-10	603	109	47	1.1x	5.6x	1.0x	5.7x			
Varian Medical Systems Inc.	58.72	(6.4%)	(7.1%)	72.19	48.72	6,881	198	564	6,495	2,597	640	588	Sep-11	Sep-11	2,842	714	662	2.5x	10.1x	2.3x	9.1x			
Number of Companies	3	Median:	(31.5%)	(7.1%)	Total	\$7,034				\$3,685					\$3,937			1.5x	5.6x	1.5x	5.7x			
		Mean:	(35.7%)	(20.0%)					\$2,614									1.7x	6.9x	1.6x	6.6x			
Dialysis Services																								
DaVita, Inc.	\$70.00	(16.2%)	(2.4%)	\$89.76	\$59.14	\$6,538	\$4,525	\$541	\$10,567	\$6,776	\$1,326	\$1,072	Sep-11	Dec-10	\$6,941	\$1,388	\$1,139	1.6x	8.4x	1.5x	7.6x			
Fresenius Medical Care AG & Co. KGAA	73.49	(4.5%)	15.3%	77.53	56.97	22,270	6,837	396	29,154	12,640	2,558	2,010	Sep-11	Dec-10	13,025	2,644	2,113	2.4x	12.1x	2.2x	11.0x			
Number of Companies	2	Median:	(10.4%)	6.4%	Total	\$28,808				\$19,416					\$19,966			2.0x	10.2x	1.9x	9.3x			
		Mean:	(10.4%)	6.4%					\$19,860									2.0x	10.2x	1.9x	9.3x			
Home Care / Hospice																								
Addus HomeCare Corp.	\$3.85	(34.0%)	26.6%	\$6.38	\$2.80	\$41	\$35	\$1	\$57	\$275	\$15	\$11	Sep-11	Dec-10	\$275	\$16	\$12	0.2x	3.8x	0.2x	3.7x			
Almost Family Inc.	18.64	(26.2%)	(46.0%)	40.76	14.52	175	2	30	121	337	42	39	Sep-11	Dec-10	341	40	36	0.4x	2.6x	0.4x	3.0x			
Amedisys Inc.	13.13	(49.2%)	(48.4%)	38.87	10.34	384	153	29	521	1,507	170	134	Sep-11	Dec-10	1,482	156	119	0.3x	2.7x	0.4x	3.3x			
Gentiva Health Services Inc.	4.14	(77.0%)	(82.2%)	29.21	2.81	127	1,008	196	1,060	1,839	220	190	Sep-11	Dec-10	1,833	212	180	0.6x	4.5x	0.6x	5.0x			
LHC Group, Inc.	15.69	(31.1%)	(41.7%)	31.69	13.77	295	54	11	301	647	76	68	Sep-11	Dec-10	644	77	73	0.5x	3.3x	0.5x	3.9x			
Lincare Holdings Inc.	23.55	(8.0%)	(10.2%)	31.79	19.65	2,093	622	37	2,659	1,777	450	330	Sep-11	Dec-10	1,839	455	330	1.5x	5.9x	1.4x	5.8x			
Chemed Corp.	59.36	(2.4%)	0.7%	72.25	50.41	1,271	165	21	1,414	1,342	167	146	Sep-11	Dec-10	1,366	199	163	1.1x	8.4x	1.0x	7.1x			
Number of Companies	7	Median:	(31.1%)	(41.7%)	Total	\$4,386				\$7,724					\$7,780			0.5x	3.8x	0.5x	3.9x			
		Mean:	(32.6%)	(28.7%)					\$876									0.6x	4.5x	0.6x	4.6x			
Long-Term Care																								
The Ensign Group, Inc.	\$22.76	(19.9%)	21.1%	\$34.85	\$18.76	\$477	\$176	\$26	\$579	\$738	\$114	\$93	Sep-11	Dec-10	\$764	\$113	\$92	0.8x	5.4x	0.8x	5.1x			
Kindred Healthcare Inc.	11.65	(38.2%)	(15.1%)	28.99	7.67	607	1,500	34	1,984	5,135	320	172	Sep-11	Dec-10	5,576	368	200	0.4x	7.9x	0.4x	5.4x			
National Healthcare Corp.	38.31	(19.5%)	5.2%	53.08	29.97	530	10	53	588	754	106	78	Sep-11	Dec-10	768	127	59	0.8x	5.3x	0.8x	4.6x			
Sun Healthcare Group, Inc.	2.62	(62.6%)	0.0%	15.01	2.06	66	145	91	129	1,949	105	72	Sep-11	Dec-10	1,938	93	62	0.1x	1.1x	0.1x	1.4x			
Number of Companies	4	Median:	(29.0%)	2.6%	Total	\$1,680				\$8,576					\$9,046			0.6x	5.3x	0.6x	4.9x			
		Mean:	(35.0%)	2.8%					\$820									0.5x	4.9x	0.5x	4.1x			

Provider-Based Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽³⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/ Fwd Multiples			
	10/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
Physician Practice Management																							
Multispecialty / Primary Care:																							
IPC The Hospitalist Company, Inc.	\$41.93	(7.2%)	30.9%	\$52.25	\$31.23	\$689	\$0	\$32	\$657	\$437	\$49	\$45	Sep-11	Dec-10	\$464	\$52	\$48	1.5x	13.5x	1.4x	12.8x		
Number of Companies	1	Median:	(7.2%)	30.9%	Total	\$689			\$657	\$437					\$464			1.5x	13.5x	1.4x	12.8x		
		Mean:	(7.2%)	30.9%					\$657									1.5x	13.5x	1.4x	12.8x		
Specialty:																							
Integramed America Inc.	\$8.01	(12.5%)	(5.2%)	\$11.04	\$6.70	\$95	\$12	\$54	\$54	\$267	\$16	\$8	Sep-11	Dec-10	\$274	\$19	\$10	0.2x	3.7x	0.2x	2.9x		
MEDNAX, Inc.	65.80	(3.5%)	11.1%	75.47	57.83	3,091	51	36	3,123	1,552	374	350	Sep-11	Dec-10	1,582	385	361	2.1x	8.7x	2.0x	8.1x		
Number of Companies	2	Median:	(8.0%)	3.0%	Total	\$3,186			\$1,588	\$1,818					\$1,856			1.1x	6.2x	1.1x	5.5x		
		Mean:	(8.0%)	3.0%					\$1,588									1.1x	6.2x	1.1x	5.5x		
Dental:																							
American Dental Partners, Inc.	\$10.56	(9.1%)	(9.4%)	\$13.86	\$9.00	\$163	\$81	\$4	\$244	\$289	\$49	\$25	Sep-11	Dec-10	\$294	\$46	\$24	0.8x	4.9x	0.8x	5.3x		
Birner Dental Management Services Inc.	18.00	(15.3%)	(1.6%)	21.99	15.30	33	4	1	36	65	5	2	Jun-11	Dec-10	NA	NA	NA	0.5x	7.1x	NA	NA		
Number of Companies	2	Median:	(12.2%)	(5.5%)	Total	\$196			\$140	\$355					\$294			0.7x	6.0x	0.8x	5.3x		
		Mean:	(12.2%)	(5.5%)					\$140									0.7x	6.0x	0.8x	5.3x		
Psychiatric Hospitals / Management																							
Magellan Health Services Inc.	\$51.47	(1.2%)	7.2%	\$56.76	\$41.10	\$1,439	\$1	\$142	\$1,197	\$2,827	\$250	\$193	Sep-11	Dec-10	\$2,771	\$257	\$193	0.4x	4.8x	0.4x	4.7x		
Providence Service Corp.	12.50	5.5%	(23.9%)	18.27	8.35	162	153	49	283	918	53	40	Sep-11	Dec-10	938	55	41	0.3x	4.9x	0.3x	5.2x		
Universal Health Services Inc.	39.97	(19.5%)	(3.1%)	56.46	31.35	3,908	3,737	39	7,817	7,221	1,153	872	Sep-11	Dec-10	7,566	1,191	890	1.1x	6.8x	1.0x	6.6x		
Number of Companies	3	Median:	(1.2%)	(3.1%)	Total	\$5,509			\$2,324	\$10,966					\$11,275			0.4x	4.9x	0.4x	5.2x		
		Mean:	(5.1%)	(6.6%)					\$2,324									0.5x	4.1x	0.6x	5.5x		
Surgicenters / Rehabilitation																							
Surgery Centers:																							
AmSurg Corp.	\$25.33	(0.4%)	39.7%	\$28.00	\$18.00	\$793	\$427	\$36	\$1,452	\$754	\$267	\$242	Sep-11	Dec-10	\$778	\$271	\$245	1.9x	5.5x	1.9x	5.3x		
Lifepoint Hospitals Inc.	38.66	4.2%	14.0%	43.45	28.95	1,862	1,590	199	3,281	3,497	550	370	Sep-11	Dec-10	3,543	537	375	0.9x	6.0x	0.9x	6.1x		
Number of Companies	2	Median:	1.9%	26.8%	Total	\$2,654			\$2,366	\$4,251					\$4,321			1.4x	5.7x	1.4x	5.7x		
		Mean:	1.9%	26.8%					\$2,366									1.4x	5.7x	1.4x	5.7x		
Rehabilitation / Long Term Acute Care:																							
HEALTHSOUTH Corp.	\$17.66	(27.6%)	(2.3%)	\$28.50	\$13.65	\$1,683	\$1,309	\$48	\$3,415	\$2,121	\$464	\$383	Sep-11	Dec-10	\$2,037	\$461	\$387	1.6x	7.1x	1.7x	7.4x		
Select Medical Holdings Corporation	8.70	10.8%	16.3%	9.66	5.48	1,341	1,422	10	2,808	2,723	370	300	Sep-11	Dec-10	2,725	382	310	1.1x	8.3x	1.0x	7.4x		
US Physical Therapy Inc.	19.52	(18.9%)	4.0%	26.23	16.58	232	27	9	252	230	42	36	Sep-11	Dec-10	236	38	39	1.1x	6.0x	1.1x	6.7x		
Number of Companies	3	Median:	(18.9%)	4.0%	Total	\$3,256			\$2,158	\$5,074					\$4,998			1.1x	7.1x	1.1x	7.4x		
		Mean:	(11.9%)	6.0%					\$2,158									1.3x	7.1x	1.3x	7.1x		

Announced U.S.
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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
10/31/2011	Angiologix, Inc.	-	Genetics Squared, Inc.	-	-	-	-	No
10/31/2011	Legend Healthcare, LLC, Four Skilled Nursing Facilities in Texas	Legend Healthcare, LLC	National Health Investors Inc. (NYSE:NHI)	\$55.3	-	-	-	No
10/31/2011	Three Skilled Nursing Facilities in Maryland and West Virginia	-	Persimmon Ventures, LLC	\$44.0	-	-	-	No
10/31/2011	Eastmoreland Internal Medicine, MP LLC	-	Methodist Healthcare, Inc.	-	-	-	-	No
10/31/2011	Kelatron Corporation	First Analysis Corporation; Hadley Capital	Innophos, Inc.	\$21.0	-	-	-	No
10/31/2011	Fresh Start Private Management Inc., Prior to Reverse Merger with Fresh Start Private, Inc.	-	Fresh Start Private Management Inc. (OTCBB:CEYY)	-	-	-	-	No
10/28/2011	ATEK Medical, LLC	-	Vention Medical, Inc.	-	-	-	-	No
10/28/2011	Clinton Mobile Home Resort	-	UMH Properties Inc. (AMEX:UMH)	\$3.5	-	-	-	No
10/28/2011	Wisconsin Heart & Vascular Institute Sc	-	Meriter Health Services, Inc.	-	-	-	-	No
10/27/2011	LifeGen Technologies LLC	-	Nu Skin Enterprises Inc. (NYSE:NUS)	\$11.7	-	-	-	No
10/26/2011	Precision Endoscopic Technologies LLC	MAX Endoscopy, Inc.	Optim LLC	-	-	-	-	No
10/26/2011	Brandywine Senior Living at Princeton	-	Brandywine Senior Living, Inc.	-	-	-	-	No
10/26/2011	Advion BioServices, Inc.	Advion BioSciences, Inc.	Quintiles Transnational Corp.	-	-	-	-	No
10/26/2011	Qi Imaging, LLC	-	NantWorks LLC	-	-	-	-	No
10/25/2011	Integrated Revenue Management, Inc.	-	CentraMed	-	-	-	-	No
10/24/2011	Medivance, Inc.	Camden Partners Holdings, LLC; Cross Atlantic Partners, Inc.; Skyline Ventures; MDY Healthcare plc	Bard Medical, Inc.	\$250.0	-	-	-	Yes
10/24/2011	Adolor Corporation (NasdaqGM:ADLR)	-	Cubist Pharmaceuticals Inc. (NasdaqGS:CBST)	\$381.2	8.5x	-	-	No
10/24/2011	Cornerstone Hospice, Inc.	-	Skilled Healthcare Group, Inc. (NYSE:SKH)	-	-	-	-	No
10/24/2011	Immunologix, Inc.	SC Launch	Intrexon Corporation	-	-	-	-	No
10/24/2011	HealthSpring Inc. (NYSE:HS)	-	Cigna Corp. (NYSE:CI)	\$3,014.7	0.6x	6.0x	6.7x	No
10/24/2011	Hartford Clinical Associates, PC	-	Hartford Health Care Corporation	-	-	-	-	No
10/21/2011	Great Expressions Dental Centers, P.C.	Audax Group; Triangle Capital Corporation (NYSE:TCAP); Bush O'Donnell Capital Partners, LLC	OMERS Private Equity	-	-	-	-	Yes
10/21/2011	Hart Associates Inc.	-	Etransmedia Technology, Inc.	-	-	-	-	No
10/20/2011	Biocalth International, Inc., Giantceuticals, Inc. and HerbSource Enterprises, Inc.	-	LTS Nutraceuticals, Inc. (OTCBB:LTSN)	\$0.4	-	-	-	No
10/20/2011	Nature's Biocentials, Inc.	-	Mistral Ventures Inc. (OTCPK:MILV)	-	-	-	-	Yes
10/20/2011	CareClarity, Inc.	-	Kramer Healthcare Technologies, Inc.	-	-	-	-	No
10/20/2011	Cytokine PharmaSciences Inc.	Cardinal Health, Inc. (NYSE:CAH)	Ferring Holding SA	-	-	-	-	No
10/19/2011	Outcome Sciences, Inc.	-	Quintiles Transnational Corp.	-	-	-	-	No
10/19/2011	National Medical Transcription, LLC	-	iMedX, Inc.	-	-	-	-	No
10/19/2011	Lake Hospitalists and Babar Sanaullah and Comprehensive Wound Care and Ed Soumi and Elliott I. Green	-	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	-	-	-	-	No
10/19/2011	NMT Medical Inc., Assets and Intellectual Property	NMT Medical Inc. (OTCPK:NMTI)	W.L. Gore & Associates, Inc.	-	-	-	-	No
10/19/2011	Misonix Inc., Laboratory and Forensic Safety Products Business	Misonix Inc. (NasdaqGM:MSON)	Mystaire Misonix, Inc.	\$2.0	-	-	-	No
10/18/2011	Financial Healthcare Systems, LLC	-	TransUnion Healthcare, LLC	-	-	-	-	No
10/17/2011	Synergy Home Health Care Inc.	-	Kindred Healthcare Inc. (NYSE:KND)	-	-	-	-	No
10/17/2011	Reichert, Inc.	Beecken Petty O'Keefe & Company	Ametek Inc. (NYSE:AME)	\$150.0	2.7x	-	-	Yes
10/17/2011	Metro Heart Group, Three Branches in Clayton and St. Peters	Metro Heart Group Of St. Louis, Inc.	SSM Heart Institute	-	-	-	-	No
10/17/2011	Midwest Cardiovascular Consultants in Bridgeton	-	SSM Heart Institute	-	-	-	-	No
10/16/2011	Anadys Pharmaceuticals Inc. (NasdaqGM:ANDS)	OrbiMed Advisors, L.L.C.; Adage Capital Management, L.P.; Great Point Partners, LLC	Hoffmann-La Roche Inc.	\$197.4	-	-	-	Yes
10/15/2011	Tennessee Urgent Care Associates, LLC	-	U.S. Healthworks, Inc.	-	-	-	-	No
10/14/2011	Bethesda Health City Inc.	Bethesda Memorial Hospital, Inc.	Investcorp International, Inc.; Flagler Investment, LLC	\$37.0	-	-	-	Yes
10/13/2011	Claros Diagnostics, Inc.	Oxford Bioscience Partners; Commons Capital Management LLC	Opko Health, Inc. (NYSE:OPK)	\$49.1	-	-	-	No
10/13/2011	Abgent, Inc.	-	WuXi PharmaTech (Cayman) Inc. (NYSE:WX)	-	-	-	-	No
10/11/2011	Inovo, Inc.	-	Medical Depot, Inc.	-	-	-	-	No
10/11/2011	Woodland Terrace Senior Living Complex in Cary	Walton Street Capital, L.L.C.	Prudential Real Estate Investors	\$53.0	-	-	-	Yes
10/11/2011	A Skilled Nursing Property and A Vacant Parcel of Land	-	LTC Properties Inc. (NYSE:LTC)	\$16.3	-	-	-	No
10/11/2011	GT Life Sciences, Inc.	-	Intrexon Corporation	-	-	-	-	No
10/11/2011	Cyntellect, Inc., Assets of LEAP Cell Processing Platform	Cyntellect Inc.	Intrexon Corporation	-	-	-	-	No
10/7/2011	Sequest Technologies, Inc.	Palm Ventures	Netsmart Technologies, Inc.	-	-	-	-	No
10/7/2011	Clairvia Incorporated	-	Cerner Corporation (NasdaqGS:CERN)	-	-	-	-	No

**Announced U.S.
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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
10/7/2011	Diabetes America, Inc	-	EDG Partners, LLC	\$5.7	1.6x	-	-	Yes
10/6/2011	Caris Life Sciences, Inc., Anatomic Pathology Business	Caris Life Sciences, Inc.	MIRACA Holdings Inc (TSE:4544)	-	3.5x	-	-	No
10/6/2011	Boston Baskin Cancer Foundation, PLC	-	Baptist Memorial Medical Group Inc.	-	-	-	-	No
10/6/2011	First Choice Medical Group of Brevard, LLC	-	FCID Medical, Inc.	-	-	-	-	No
10/6/2011	Neibauer Dental Care, Inc.	-	Heartland Dental Care, Inc.	-	-	-	-	No
10/6/2011	Saints Medical Center, Inc.	-	Lowell General Hospital	-	-	-	-	No
10/5/2011	Paragon Health LLC	-	Navigant Consulting Inc. (NYSE:NCI)	-	-	-	-	No
10/5/2011	Worldwide Exclusive Rights to Distribute PinPointe(TM) FootLaser(TM)	NuvoLase, Inc.	Cynosure, Inc. (NasdaqGMCYNO)	-	-	-	-	No
10/5/2011	QuantaLife, Inc.	Paladin Capital Group; Vital Financial, LLC; Mérieux Développement SAS	Bio-Rad Laboratories, Inc. (NYSE:BIO)	\$162.0	-	-	-	No
10/5/2011	CK Franchising, Inc.	-	-	-	-	-	-	No
10/5/2011	BarrierSafe Solutions International, Inc.	Brown Brothers Harriman & Co., Investment Arm; The Edgewater Funds; Linden LLC	Odyssey Investment Partners, LLC	-	-	-	-	Yes
10/4/2011	Mckendree Village, Inc.	-	Covington Investments LLC	\$17.6	-	-	-	No
10/4/2011	Cary M Finn & Associates and Memphis Internal Medicine, PLLC and The Light Clinic	-	Baptist Memorial Medical Group Inc.	-	-	-	-	No
10/4/2011	Luna Wellness Center and Rosenberg Chiropractic and Whole Body Health Center	-	Integrated Medical Group Ltd.	-	-	-	-	No
10/4/2011	Forest Hill Family Practice And Arlington Family Practice And Collierville Internal Medicine	-	Baptist Memorial Medical Group Inc.	-	-	-	-	No
10/4/2011	Medical Staff Services Inc.	-	Medical Society of Sedgwick County	-	-	-	-	No
10/4/2011	Boston Endo-Surgical Technologies Inc.	-	Lacey Manufacturing Company, LLC	-	-	-	-	No
10/4/2011	Integrated Healthcare Services, Inc.	-	MSC Group, Inc.	-	-	-	-	No
10/4/2011	S.B.B. Medical Group, Inc.	-	Continuare Corp.	-	-	-	-	No
10/4/2011	SpectraSoft, Inc.	-	MediServe Information Systems, Inc.	-	-	-	-	No
10/4/2011	McDuffie Regional Medical Center	-	University Health Care System	-	-	-	-	No
10/3/2011	Outcome Based Delivery Systems, LLC	-	JSA Healthcare Corporation	-	-	-	-	No
10/3/2011	KIG Healthcare Solutions, Inc.	-	GBS Corp.	-	-	-	-	No
10/3/2011	Cardiology Associates of Cincinnati, Inc.	-	Trihealth, Inc.	-	-	-	-	No
10/3/2011	Atrium Medical Corporation	-	MAQUET Cardiovascular LLC	\$680.0	-	-	-	No
10/3/2011	Midwest Maternal-Fetal Medicine, L.L.C.	Signature Health Services, Inc.	MEDNAX, Inc. (NYSE:MD)	-	-	-	-	No
10/3/2011	Raytel Imaging Network, Inc.	Koninklijke Philips Electronics NV (ENXTAM:PHIA)	One Call Medical, Inc.	-	-	-	-	No
10/3/2011	MEA Management, LLC	-	Team Health Holdings, Inc. (NYSE:TMH)	-	-	-	-	No
10/3/2011	Absentee Shawnee Counseling Services	-	Absentee Shawnee Economic Development Authority, Inc.	-	-	-	-	No
10/2/2011	Pharmaceutical Product Development, Inc. (NasdaqGS:PPDI)	Wellington Management Company L.L.P.	Hellman & Friedman LLC; The Carlyle Group LP	\$3,394.5	2.1x	10.4x	13.0x	Yes
10/1/2011	Warm Springs Specialty Hospital of New Braunfels	-	Post Acute Medical LLC	-	-	-	-	No
10/1/2011	Integrity Hospitalists Group, LLP	-	Team Health Holdings, Inc. (NYSE:TMH)	-	-	-	-	No
10/1/2011	Fountains La Jolla SL, LLC	-	The Flagstone Group, Inc.	-	-	-	-	No
10/1/2011	Surgical Monitoring Associates, Inc. & Remote Neuromonitoring Physicians, PC	-	Specialty Care Services Group, LLC	-	-	-	-	No

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Sources:

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