

Harris Williams & Co.  
middle market®

Healthcare & Life Sciences  
Industry Update  
*June 2011*

Member FINRA/SIPC

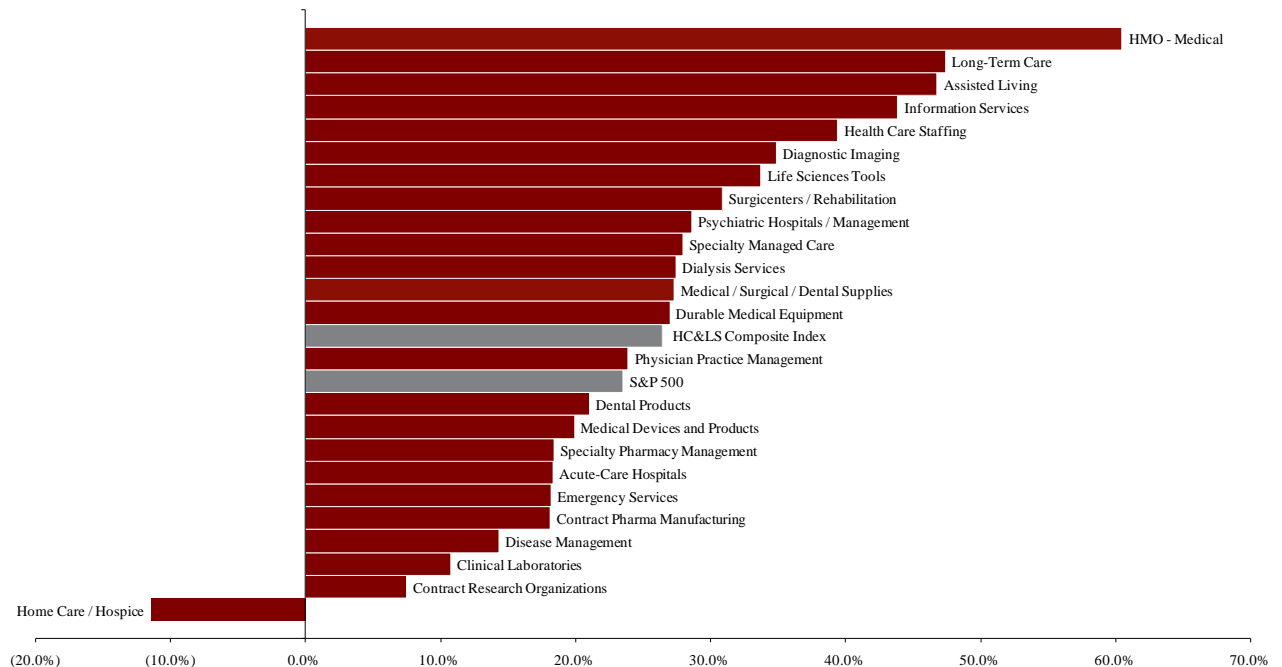


- Last month, the World Health Organization classified cell phones as “[possibly carcinogenic](#),” the third highest rating, below “carcinogenic” and “probably carcinogenic.” While this story grabbed the bulk of mobile technology headlines last month, there was an interesting [blog post](#) from the online edition of the *Harvard Business Review* that touted the potential health *benefits* of cell phones. This article highlights how mobile phones serve to help fill the gap in banking infrastructure in emerging markets by allowing individuals to make payments and transfer money. The authors argue that similar applications can be utilized to “reverse innovate” healthcare in both emerging and developed markets, by enabling providers to allocate resources, prepare community workers, and track clinical performance issues.
- In other mobile technology news, Ford and WellDoc, a mobile healthcare company, [announced](#) a partnership to create a system to monitor driver health issues and external conditions while on the road. The system will utilize Bluetooth and cloud-based technologies to transmit information, enabling the car to identify and react to external conditions, such as high pollen count, or driver conditions, such as a spike in glucose levels. Read more about this technology in [The New York Times](#).
- An article in *The Atlantic* describes Todd Park’s (co-founder of Athenahealth) new role as the chief technology officer at the Department of Health and Human Services. Entitled “[Can Todd Park Revolutionize the Health Care Industry?](#)” the article outlines the initiatives Mr. Park and his team have undertaken to open up HHS data to the public. The goal is to provide the data in such a way that it could be mined and funneled through APIs, allowing the creation of applications and other tools to utilize this data for public benefit. The government has undertaken similar initiatives in the past with great success, including its release of NOAA and GPS data in the 1970s and 1980s, respectively. The ability to mine this information could be a virtual gold mine to the U.S. healthcare system and is estimated to be worth nearly \$300 billion annually.
- On the regulatory front this month, David Brooks wrote an op-ed for *The New York Times* called “[Where Wisdom Lives](#),” which bemoans the current financial state of Medicare and expresses skepticism that costs can be restrained through centralized government efficiency evaluations. A [response](#) published in the online version of *The Economist* refutes this argument by pointing out the relative efficiencies of more centralized healthcare systems outside the U.S., as well as some anecdotal evidence of the inefficiencies of capital allocation in the private healthcare markets.

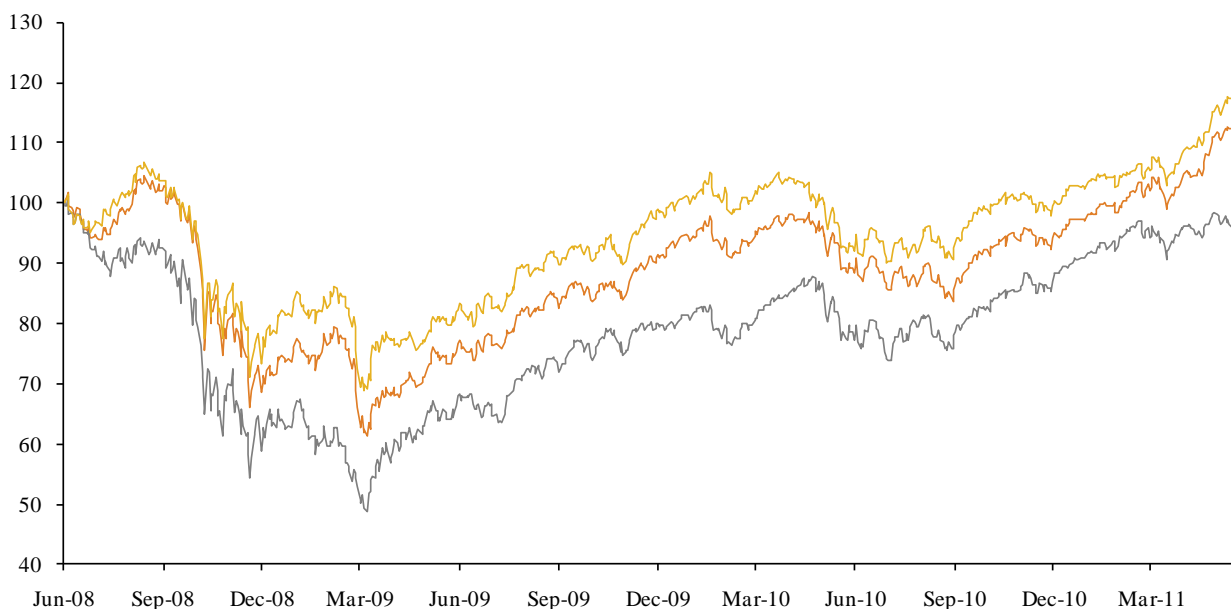
**Key Trading  
Statistics**  
*(detail begins  
on page 6)*

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	\$8,434	11.9%	10.7%	1.7x	9.9x	1.6x	9.2x
Contract Pharma Manufacturing	5	639	(10.8%)	18.1%	1.0x	7.4x	1.2x	9.2x
Contract Research Organizations	7	1,767	7.2%	7.5%	1.4x	11.4x	1.4x	10.3x
Disease Management	3	2,335	4.7%	14.3%	2.8x	9.3x	1.9x	8.1x
Emergency Services	2	417	(8.8%)	18.2%	1.4x	7.4x	1.4x	7.2x
Health Care Staffing	4	786	11.1%	39.4%	0.7x	13.7x	0.7x	10.4x
HMO - Medical	12	13,119	16.7%	60.4%	0.5x	6.2x	0.5x	6.4x
Information Services	15	1,993	7.7%	43.9%	4.1x	20.9x	3.0x	14.6x
Specialty Managed Care	2	2,239	(1.0%)	27.9%	1.0x	7.0x	1.0x	NA
Specialty Pharmacy Management	5	8,481	9.8%	18.4%	0.7x	12.6x	0.5x	10.3x
Dental Products	5	23,130	5.0%	21.0%	2.6x	12.6x	2.5x	12.0x
Durable Medical Equipment	4	2,644	10.1%	27.0%	1.8x	11.2x	1.7x	8.5x
Life Sciences Tools	4	13,680	4.7%	33.7%	2.7x	9.8x	2.5x	8.7x
Medical Devices and Products	14	33,230	7.6%	19.9%	2.8x	10.1x	2.7x	9.1x
Medical / Surgical / Dental Supplies	7	9,277	8.7%	27.3%	0.3x	9.6x	0.3x	8.6x
Acute-Care Hospitals	5	7,631	7.7%	18.3%	1.0x	6.9x	1.0x	6.6x
Assisted Living	7	1,620	(4.0%)	46.7%	1.8x	12.0x	1.5x	10.6x
Diagnostic Imaging	3	2,988	4.6%	34.8%	1.7x	6.5x	1.6x	6.3x
Dialysis Services	2	19,967	5.4%	27.4%	2.0x	10.4x	1.9x	9.7x
Home Care / Hospice	7	1,177	(9.6%)	(11.4%)	0.8x	6.0x	0.8x	6.1x
Long-Term Care	4	750	(1.6%)	47.4%	0.6x	6.0x	0.6x	5.0x
Physician Practice Management	6	871	2.2%	23.9%	0.9x	6.7x	1.0x	5.6x
Psychiatric Hospitals / Management	4	2,748	10.3%	28.6%	0.4x	4.6x	0.5x	5.2x
Surgicenters / Rehabilitation	5	2,515	15.9%	30.9%	1.4x	7.6x	1.3x	7.7x
Payer, Provider, & Pharmacy Support Service	58	\$4,021	4.9%	25.9%	1.5x	10.6x	1.3x	9.5x
Products & Devices	34	\$16,392	7.2%	25.8%	2.0x	10.7x	1.9x	9.4x
Provider-Based Services	43	\$4,474	3.4%	27.4%	1.2x	7.4x	1.1x	7.0x
<b>HC&amp;LS Composite Index</b>	<b>135</b>	<b>\$6,768</b>	<b>4.8%</b>	<b>26.4%</b>	<b>1.5x</b>	<b>9.4x</b>	<b>1.4x</b>	<b>8.5x</b>
<b>S&amp;P 500</b>			<b>1.4%</b>	<b>23.5%</b>				

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



Healthcare and  
Life Sciences  
Industry Stock  
Performance



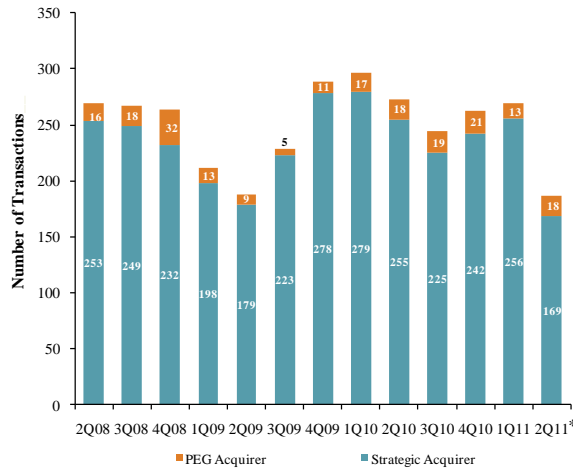
Index: HWAY, AGP, CCRN, CI, IS0 more (Market Cap) - Index Value      S&P 500 Index (^SPX) - Index Value      Dow Jones U.S. Health Care Index - Index Value

Top 30 Equity  
Offerings  
(by proceeds)

Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)
05/10/11	03/10/11	Sirona Dental Systems Inc	SIRO	Follow-On	\$541.9
05/26/11	03/11/11	Solazyme Inc	SZYM	IPO	227.2
05/10/11	05/09/11	PDL Biopharma Inc	PDLI	Follow-On	155.3
05/26/11	12/14/10	Rigel Pharmaceuticals Inc	RIGL	Follow-On	130.4
05/27/11	05/27/11	Myriant Corp	MYRT	IPO	125.0
05/25/11	05/25/11	Akom Inc	AKN	Follow-On	120.0
05/20/11	05/20/11	GTx Inc	GTXI	Follow-On	100.0
05/20/11	05/19/11	ImmunoGen Inc	IMGN	Follow-On	84.0
05/19/11	12/22/10	Targacept Inc	TRGT	Follow-On	75.0
05/05/11	05/04/11	Dexcom Inc	DXCM	Follow-On	71.4
05/25/11	05/10/11	Complete Genomics Inc	GNOM	Follow-On	68.8
05/18/11	05/18/11	AP Pharma Inc	APPA	Follow-On	55.6
05/03/11	05/03/11	Derma Sciences Inc	DSCI	Follow-On	50.0
05/10/11	05/10/11	Omeros Corp	OMER	Follow-On	40.0
05/18/11	05/18/11	ZIOPHARM Oncology Inc	ZIOP	Follow-On	39.1
05/06/11	05/06/11	KV Pharmaceutical Co	KVA	Follow-On	36.8
05/18/11	01/06/11	Celldex Therapeutics Inc	CLDX	Follow-On	36.2
05/18/11	05/13/11	Biodel Inc	BIOD	Follow-On	34.4
05/04/11	01/03/11	Keryx Biopharmaceuticals Inc	KERX	Follow-On	33.0
05/24/11	05/24/11	Trius Therapeutics Inc	TSRX	Follow-On	30.2
05/10/11	09/11/09	Nanosphere Inc	NSPH	Follow-On	30.0
05/02/11	05/02/11	WhiteGlove House Call Health	WHCH	IPO	27.5
05/26/11	05/26/11	GenMark Diagnostics Inc	GNML	Follow-On	25.0
05/13/11	07/02/10	Antares Pharma Inc	AIS	Follow-On	23.0
05/03/11	05/04/10	Alexza Pharmaceuticals Inc	ALXA	Follow-On	16.1
05/31/11	05/31/11	WaferGen Bio-systems Inc	WGBS	Follow-On	15.2
05/25/11	05/25/11	WaferGen Bio-systems Inc	WGBS	Follow-On	15.2
05/13/11	05/13/11	AspenBio Pharma Inc	APNB	Follow-On	15.0
05/06/11	05/06/11	MediciNova Inc	MNOV	Follow-On	15.0
05/10/11	05/10/11	SANUWAVE Health Inc	SNWV	Follow-On	11.4

Announced  
Healthcare &  
Life Sciences  
M&A

Quarterly M&A Activity



\* Second quarter includes data for April and May.

Top 10 Middle Market Healthcare Deals

Announced	Target	Buyer
5/23/2011	SeaSpine, Inc.	Integra Life Sciences
5/17/2011	PharmaNet Development Group	inVentiv Health, Inc.
5/17/2011	Advanced BioHealing, Inc.	Shire Pharmaceuticals, Inc.
5/16/2011	HearUSA, Inc.	William Demant Holding A/S
5/16/2011	OrthoVita, Inc.	Stryker Corp.
5/12/2011	Northern Digital, Inc.	Roper Industries, Inc.
5/12/2011	Conmed Healthcare Management	Levine Leichtman Capital Partners
5/11/2011	Harvest Technologies Corporation	Terumo Medical Corporation
5/4/2011	Kendle International Inc.	INC Research, LLC
5/3/2011	EquiClaim, Inc.	Emdeon, Inc.

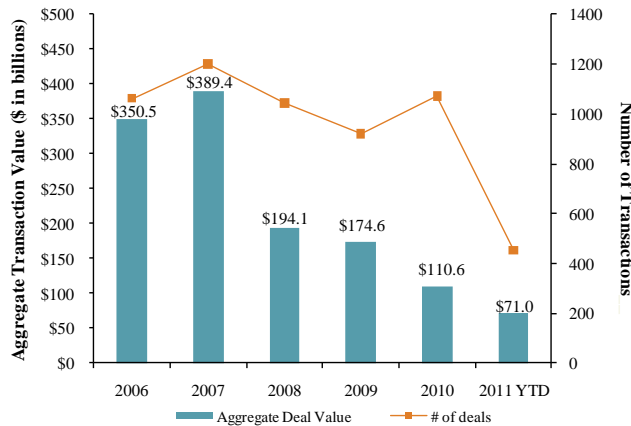
LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$152.0	380	1.91x	12.49x

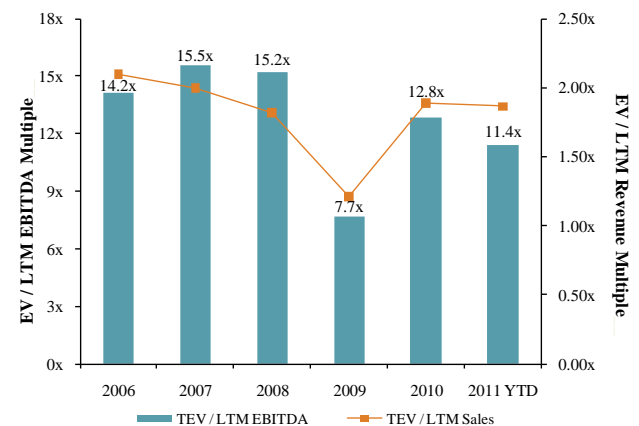
Note: Transactions based on publicly available information

Healthcare and  
Life Sciences  
M&A Trends

Announced Healthcare and Life Sciences Transactions



Median Healthcare and Life Sciences Transaction Multiples

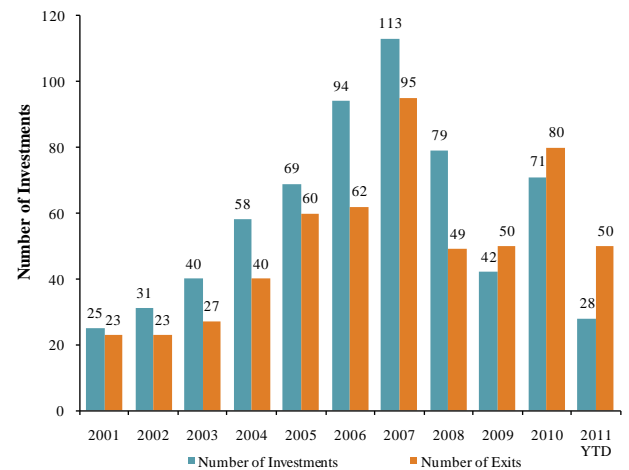


Announced  
Private Equity  
M&A Activity

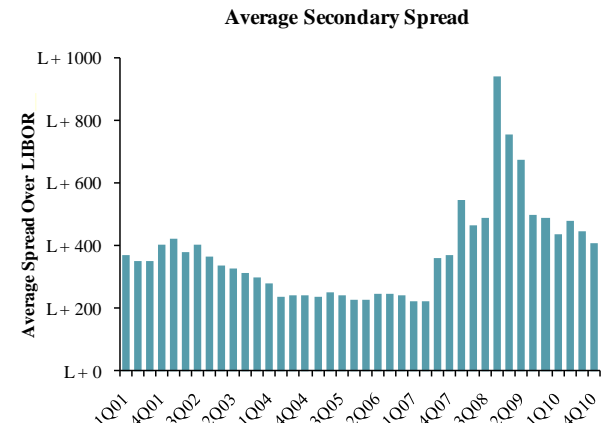
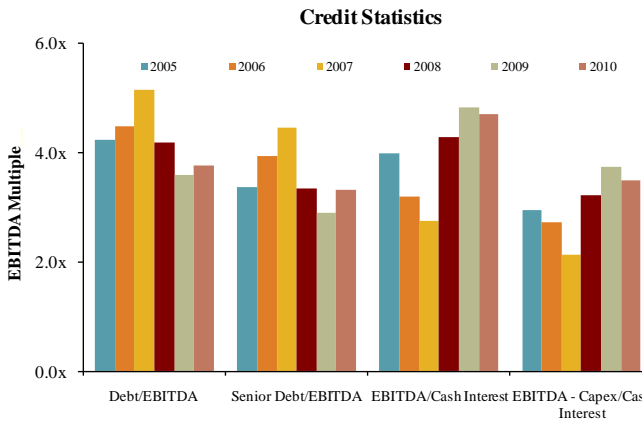
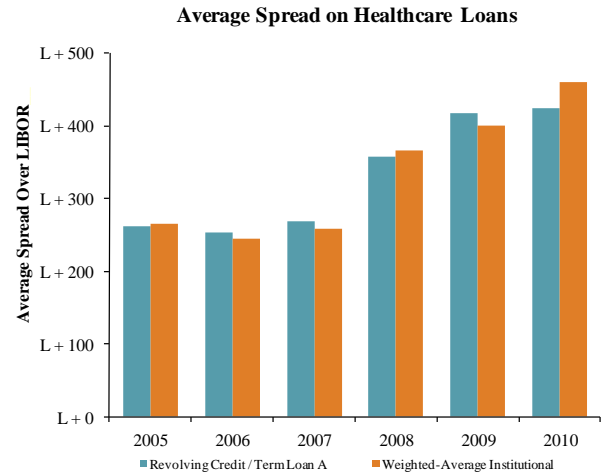
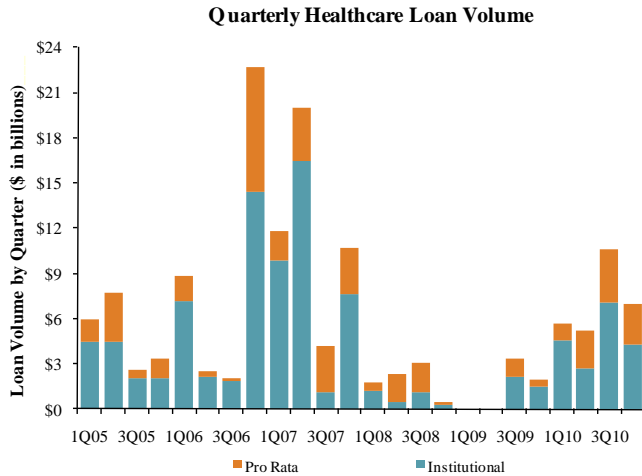
PEG Investments by Segment (Last 3 Years)

HC&LS Industry Segment	Number of Companies
Biotechnology	3
Healthcare Technology	15
Healthcare Distributors	11
Healthcare Equipment	26
Healthcare Facilities	31
Healthcare Services	57
Healthcare Supplies	9
Life Sciences Tools & Services	10
Managed Healthcare	3
Pharmaceuticals	26

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
05/18/11	Merck & Co Inc	Pharmaceutical preparations	USD 4,000,000,000	2,000,000,000	Revolver/Line >= 1 Yr.	AA- / Aa3	N/A
05/25/11	Quintiles Transnational Corp	Home health care services	USD 2,225,000,000	225,000,000	Revolver/Line >= 1 Yr.	BB- / B1	N/A
05/25/11	Quintiles Transnational Corp	Home health care services	USD 2,225,000,000	2,000,000,000	Term Loan B	BB- / B1	375
05/04/11	Drum Investors LLC	Skilled nursing care facilities	USD 1,575,000,000	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	375
05/04/11	Drum Investors LLC	Skilled nursing care facilities	USD 1,575,000,000	1,500,000,000	Term Loan B	NR / NR	375
04/29/11	Iasis Healthcare Corp	General medical & surgical hospitals	USD 1,325,000,000	1,025,000,000	Term Loan B	CCC+ / Caa1	375
04/29/11	Iasis Healthcare Corp	General medical & surgical hospitals	USD 1,325,000,000	300,000,000	Revolver/Line >= 1 Yr.	CCC+ / Caa1	350
04/07/11	Eli Lilly & Co	Pharmaceutical preparations	USD 1,200,000,000	1,200,000,000	Revolver/Line >= 1 Yr.	AA / A2	N/A
05/18/11	Select Medical Corp	Specialty hospitals exc. psychiatric	USD 1,150,000,000	300,000,000	Revolver/Line >= 1 Yr.	B+ / B1	375
05/18/11	Select Medical Corp	Specialty hospitals exc. psychiatric	USD 1,150,000,000	850,000,000	Term Loan	B+ / B1	375
05/06/11	HealthSouth Corp	Specialty outpatient clinics	USD 600,000,000	100,000,000	Term Loan A	B+ / B2	N/A
05/06/11	HealthSouth Corp	Specialty outpatient clinics	USD 600,000,000	500,000,000	Revolver/Line >= 1 Yr.	B+ / B2	N/A
05/04/11	Ameritox	Medical laboratories	USD 450,000,000	425,000,000	Term Loan B	NR / B2	N/A
05/04/11	Ameritox	Medical laboratories	USD 450,000,000	25,000,000	Revolver/Line >= 1 Yr.	NR / B2	N/A
04/06/11	AnSurg Corp	General medical & surgical hospitals	USD 450,000,000	450,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
05/19/11	Virtual Radiologic Corp	Medical laboratories	USD 406,000,000	40,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
05/19/11	Virtual Radiologic Corp	Medical laboratories	USD 406,000,000	256,000,000	Term Loan	NR / NR	500
05/19/11	Virtual Radiologic Corp	Medical laboratories	USD 406,000,000	110,000,000	Other Loan	NR / NR	N/A
05/24/11	CHG Healthcare Services	Health and allied services	USD 287,000,000	217,000,000	Term Loan B	NR / NR	400
05/24/11	CHG Healthcare Services	Health and allied services	USD 287,000,000	70,000,000	Revolver/Line >= 1 Yr.	NR / NR	400
04/12/11	Surgery Center Holdings Inc	Offices & clinics of medical doctors	USD 277,500,000	237,500,000	Term Loan B	NR / NR	500
04/12/11	Surgery Center Holdings Inc	Offices & clinics of medical doctors	USD 277,500,000	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
04/12/11	Surgery Center Holdings Inc	Offices & clinics of medical doctors	USD 277,500,000	20,000,000	Other Loan	NR / NR	N/A
04/14/11	American Medical Systems	Surgical and medical instruments	USD 250,000,000	250,000,000	Revolver/Line >= 1 Yr.	BB / Baa3	175
05/31/11	US HealthWorks Holding Co	Offices of health practitioners	USD 225,000,000	150,000,000	Term Loan B	NR / NR	425
05/31/11	US HealthWorks Holding Co	Offices of health practitioners	USD 225,000,000	25,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
05/31/11	US HealthWorks Holding Co	Offices of health practitioners	USD 225,000,000	50,000,000	Term Loan	NR / NR	800
06/01/11	Univita Health Inc	Health and allied services	USD 220,000,000	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
06/01/11	Univita Health Inc	Health and allied services	USD 220,000,000	200,000,000	Term Loan B	NR / NR	N/A
05/13/11	Ernest Health Inc	Health and allied services	USD 204,000,000	120,000,000	Term Loan A	NR / NR	475

## 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				
	5/31/2011	% 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.	\$24.93	19.2%	9.0%	\$25.99	\$18.02	\$696	\$46	\$21	\$721	\$508	\$72	\$59	Apr-11	Oct-10	\$556	\$72	\$58	1.4x	11.0x	1.3x	10.0x			
Laboratory Corp. of America Holdings	100.83	11.9%	33.4%	100.94	71.58	10,103	2,205	195	12,134	5,179	1,216	1,037	Mar-11	Dec-10	5,573	1,313	1,079	2.3x	9.9x	2.2x	9.2x			
Quest Diagnostics Inc.	58.42	2.9%	10.7%	59.39	43.38	9,192	4,227	994	12,448	7,385	1,555	1,301	Mar-11	Dec-10	7,562	1,573	1,282	1.7x	7.9x	1.6x	7.9x			
Number of Companies	3	<b>Median:</b>	11.9%	10.7%	Total		\$19,991			\$13,071					\$13,692			1.7x	9.9x	1.6x	9.2x			
		<b>Mean:</b>	11.3%	17.7%					\$8,434									1.8x	9.6x	1.7x	9.0x			
<b><u>Contract Pharma Manufacturing</u></b>																								
Akorn, Inc.	\$6.81	21.8%	135.6%	\$7.08	\$2.59	\$644	\$0	\$46	\$598	\$91	\$20	\$15	Mar-11	Dec-10	\$117	\$29	\$25	6.5x	13.7x	5.1x	21.0x			
Cambrex Corporation.	4.89	(10.8%)	17.3%	6.78	2.85	144	118	35	226	232	46	24	Mar-11	Dec-10	239	NA	25	1.0x	5.0x	0.9x	NA			
Integrated Biopharma Inc.	0.20	(18.9%)	20.0%	0.28	0.03	3	13	1	15	41	(1)	(2)	Mar-11	Jun-10	NA	NA	NA	0.4x	NM	NA	NA			
Patheon Inc.	2.27	(17.2%)	(8.3%)	2.87	2.08	293	275	39	526	687	103	45	Apr-11	Oct-10	712	102	76	0.7x	4.6x	0.7x	5.2x			
West Pharmaceutical Services, Inc.	46.48	13.1%	18.1%	47.96	32.74	1,557	377	95	1,828	1,125	182	107	Mar-11	Dec-10	1,179	198	121	1.6x	9.8x	1.6x	9.2x			
Number of Companies	5	<b>Median:</b>	(10.8%)	18.1%	Total		\$2,641			\$2,176					\$2,247			1.0x	7.4x	1.2x	9.2x			
		<b>Mean:</b>	(2.4%)	36.6%					\$639									2.1x	8.3x	2.1x	11.8x			
<b><u>Contract Research Organizations</u></b>																								
Albany Molecular Research Inc.	\$5.03	11.3%	(21.7%)	\$7.10	\$3.87	\$152	\$13	\$10	\$142	\$206	\$6	(\$12)	Mar-11	Dec-10	\$221	\$14	(\$3)	0.7x	25.5x	0.6x	9.9x			
Charles River Laboratories International, Inc.	38.68	6.1%	15.3%	42.84	28.20	1,998	857	159	2,683	1,127	255	164	Mar-11	Dec-10	1,143	264	191	2.4x	10.5x	2.3x	10.2x			
Covance Inc.	58.86	4.3%	11.6%	63.86	37.44	3,570	130	368	3,332	2,061	293	192	Mar-11	Dec-10	2,043	322	216	1.6x	11.4x	1.6x	10.3x			
ICON plc	25.59	28.7%	(8.0%)	30.31	18.93	1,544	0	192	1,312	910	115	81	Mar-11	Dec-10	964	123	87	1.4x	11.4x	1.4x	10.6x			
Kendle International Inc.	15.05	26.5%	6.7%	15.20	7.68	226	135	19	342	435	24	7	Mar-11	Dec-10	350	32	15	0.8x	14.0x	1.0x	10.5x			
PAREXEL International Corporation	25.17	7.2%	12.8%	27.91	16.80	1,482	292	119	1,655	1,405	171	108	Mar-11	Jun-10	1,206	154	90	1.2x	9.7x	1.4x	10.7x			
Pharmaceutical Product Development Inc.	28.85	5.0%	7.5%	32.26	22.71	3,267	0	350	2,901	1,507	278	212	Mar-11	Dec-10	1,520	334	265	1.9x	10.3x	1.9x	8.7x			
Number of Companies	7	<b>Median:</b>	7.2%	7.5%	Total		\$12,240			\$7,651					\$7,446			1.4x	11.4x	1.4x	10.3x			
		<b>Mean:</b>	12.7%	3.5%					\$1,767									1.4x	13.2x	1.5x	10.1x			
<b><u>Disease Management</u></b>																								
Alere Inc.	\$40.00	3.5%	14.9%	\$41.18	\$25.36	\$3,420	\$2,415	\$319	\$6,179	\$2,223	\$465	\$86	Mar-11	Dec-10	\$2,365	\$649	\$515	2.8x	13.1x	2.6x	9.5x			
Corac Group plc	0.27	4.7%	(6.4%)	0.55	0.21	66	0	35	31	1	(7)	(7)	Dec-10	Dec-10	ity Needed	ity Needed	ity Needed	28.8x	NM	NA	NA			
Healthways Inc.	16.21	16.0%	14.3%	17.26	9.50	551	248	4	795	704	144	92	Mar-11	Dec-10	687	119	67	1.1x	5.5x	1.2x	6.7x			
Number of Companies	3	<b>Median:</b>	4.7%	14.3%	Total		\$4,037			\$2,928					\$3,053			2.8x	9.3x	1.9x	8.1x			
		<b>Mean:</b>	8.1%	7.6%					\$2,335									10.9x	9.3x	1.9x	8.1x			
<b><u>Emergency Services</u></b>																								
Air Methods Corp.	\$61.05	5.2%	85.4%	\$71.25	\$27.00	\$773	\$100	\$56	\$816	\$575	\$111	\$85	Mar-11	Dec-10	\$601	\$113	\$86	1.4x	7.4x	1.4x	7.2x			
Eastland Medical Systems Limited	0.03	(22.9%)	(49.1%)	0.08	0.03	17	2	1	17	(1)	(2)	(3)	Dec-10	Jun-10	ity Needed	ity Needed	ity Needed	NM	NM	NA	NA			
Number of Companies	2	<b>Median:</b>	(8.8%)	18.2%	Total		\$790			\$575					\$601			1.4x	7.4x	1.4x	7.2x			
		<b>Mean:</b>	(8.8%)	18.2%					\$417									1.4x	7.4x	1.4x	7.2x			
<b><u>Health Care Staffing</u></b>																								
AMN Healthcare Services Inc.	\$8.65	15.8%	4.0%	\$9.33	\$4.14	\$342	\$219	\$4	\$585	\$775	\$41	\$25	Mar-11	Dec-10	\$948	\$64	\$42	0.8x	14.3x	0.6x	9.1x			
Cross Country Healthcare, Inc.	7.67	(7.8%)	(9.9%)	9.86	6.34	239	52	10	279	469	21	10	Mar-11	Dec-10	507	24	12	0.6x	13.0x	0.5x	11.6x			
On Assignment Inc.	11.17	6.4%	102.0%	11.67	4.18	413	79	16	476	471	32	24	Mar-11	Dec-10	571	45	37	1.0x	14.9x	0.8x	10.6x			
Team Health Holdings, Inc.	22.40	21.1%	74.9%	23.05	11.55	1,453	403	49	1,806	2,759	169	142	Mar-11	Dec-10	1,686	179	150	0.7x	10.7x	1.1x	10.1x			
Number of Companies	4	<b>Median:</b>	11.1%	39.4%	Total		\$2,447			\$4,474					\$3,713			0.7x	13.7x	0.7x	10.4x			
		<b>Mean:</b>	8.9%	42.7%					\$786									0.8x	13.2x	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			
	5/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
<b>HMO - Medical</b>																							
<b>Commercial:</b>																							
Aetna Inc.	\$43.68	16.9%	49.8%	\$46.01	\$25.00	\$16,577	\$4,090	\$1,444	\$19,222	\$34,012	\$3,411	\$2,963	Mar-11	Dec-10	\$33,170	\$3,153	\$2,801	0.6x	5.6x	0.6x	6.1x		
CIGNA Corporation	49.89	18.6%	49.1%	50.00	29.12	13,499	3,228	1,656	15,071	21,443	2,465	2,250	Mar-11	Dec-10	21,550	2,461	2,125	0.7x	6.1x	0.7x	6.1x		
Coventry Health Care Inc.	35.18	16.5%	70.0%	35.55	16.61	5,214	1,599	1,359	5,455	11,790	1,111	996	Mar-11	Dec-10	12,111	862	733	0.5x	4.9x	0.5x	6.3x		
Health Net Inc.	32.09	9.1%	30.2%	34.03	23.05	2,904	399	142	3,160	13,736	343	308	Mar-11	Dec-10	12,060	473	444	0.2x	9.2x	0.3x	6.7x		
HealthSpring Inc.	43.85	16.5%	152.4%	45.11	14.66	2,971	388	301	3,059	3,777	397	357	Mar-11	Dec-10	5,435	466	410	0.8x	7.7x	0.6x	6.6x		
Humana Inc.	80.53	23.9%	74.9%	80.79	43.59	13,561	1,956	1,756	13,760	34,679	2,211	1,935	Mar-11	Dec-10	36,816	2,089	2,004	0.4x	6.2x	0.4x	6.6x		
UnitedHealth Group, Inc.	48.95	15.0%	68.4%	51.46	27.13	53,034	11,776	9,790	55,020	96,394	8,978	8,241	Mar-11	Dec-10	101,614	8,341	7,451	0.6x	6.1x	0.5x	6.6x		
WellPoint Inc.	78.17	17.6%	52.4%	81.92	46.52	28,701	9,791	2,402	36,090	58,623	5,483	4,871	Mar-11	Dec-10	59,506	4,604	4,135	0.6x	6.6x	0.6x	7.8x		
Number of Companies	8	<b>Median:</b>	16.7%	60.4%	Total	\$136,461				\$274,454					\$282,264			0.6x	6.2x	0.6x	6.6x		
		<b>Mean:</b>	16.8%	68.4%					\$18,855									0.5x	6.6x	0.5x	6.6x		
<b>Government:</b>																							
AMERIGROUP Corporation	\$70.91	23.6%	97.4%	\$71.71	\$30.48	\$3,517	\$313	\$602	\$3,228	\$5,971	\$507	\$494	Mar-11	Dec-10	\$6,283	\$425	\$390	0.5x	6.4x	0.5x	7.6x		
Centene Corp.	34.80	14.2%	52.5%	39.25	20.00	1,739	305	492	1,555	4,608	222	178	Mar-11	Dec-10	5,186	253	187	0.3x	7.0x	0.3x	6.2x		
Molina Healthcare Inc.	27.18	16.4%	48.1%	29.03	16.43	1,246	165	464	948	4,239	173	124	Mar-11	Dec-10	4,628	180	128	0.2x	5.5x	0.2x	5.3x		
WellCare Health Plans, Inc.	49.25	31.2%	80.7%	51.66	22.25	2,096	0	1,233	863	5,559	209	185	Mar-11	Dec-10	5,887	298	271	0.2x	4.1x	0.1x	2.9x		
Number of Companies	4	<b>Median:</b>	20.0%	66.6%	Total	\$8,599				\$20,376					\$21,984			0.3x	5.9x	0.3x	5.7x		
		<b>Mean:</b>	21.3%	69.7%					\$1,649									0.3x	5.7x	0.3x	5.5x		
<b>Information Services</b>																							
<b>Data/Analytics:</b>																							
Accelys Inc.	\$7.23	(16.5%)	5.2%	\$8.95	\$5.96	\$400	\$0	\$44	\$287	\$115	(\$8)	(\$25)	Mar-11	Dec-10	\$147	\$34	\$23	2.5x	NM	1.9x	8.6x		
eResearchTechnology, Inc.	6.34	(0.2%)	(20.2%)	8.95	5.36	311	21	30	301	161	43	23	Mar-11	Dec-10	181	51	31	1.9x	7.1x	1.7x	5.9x		
National Research Corp.	35.58	8.8%	48.3%	35.80	21.45	239	16	3	252	66	20	15	Mar-11	Dec-10	75	NA	NA	3.8x	12.7x	3.4x	NA		
Number of Companies	3	<b>Median:</b>	(0.2%)	5.2%	Total	\$950				\$341					\$147			2.5x	9.9x	1.9x	7.2x		
		<b>Mean:</b>	(2.6%)	11.1%					\$280									2.7x	9.9x	2.3x	7.2x		
<b>eHealth:</b>																							
WebMD Health Corp.	47.68	(17.8%)	4.7%	58.55	44.37	2,818	800	1,065	2,552	558	142	124	Mar-11	Dec-10	\$630	\$223	\$162	4.6x	18.0x	4.8x	14.9x		
Number of Companies	1	<b>Median:</b>	(17.8%)	4.7%	Total	\$2,818				\$558					\$630			4.6x	18.0x	4.8x	14.9x		
		<b>Mean:</b>	(17.8%)	4.7%					\$2,552									4.6x	18.0x	4.8x	14.9x		
<b>Hospital/Physician:</b>																							
Alscripts Healthcare Solutions, Inc.	\$20.11	(5.8%)	6.9%	\$23.13	\$15.65	\$3,825	\$449	\$145	\$4,129	\$1,074	\$173	\$97	Mar-11	Dec-10	\$1,432	\$355	\$303	3.8x	23.8x	2.9x	11.6x		
athenahealth, Inc.	44.77	(1.3%)	80.8%	50.56	21.51	1,561	9	46	1,467	261	39	27	Mar-11	Dec-10	312	63	31	5.6x	37.9x	4.7x	23.5x		
Cerner Corporation	120.10	19.6%	43.5%	125.91	72.05	10,101	101	185	9,592	1,911	504	377	Apr-11	Jan-11	2,100	671	455	5.0x	19.0x	4.6x	14.3x		
Computer Programs & Systems Inc.	62.75	16.2%	45.9%	66.00	36.15	694	0	10	668	162	35	33	Mar-11	Dec-10	176	41	39	4.1x	19.0x	3.8x	16.4x		
HMS Holdings Corp.	78.06	3.3%	43.9%	84.82	50.58	2,206	0	116	2,090	320	87	70	Mar-11	Dec-10	371	111	85	6.5x	24.0x	5.6x	18.9x		
MedAssets, Inc.	14.55	2.7%	(35.9%)	25.08	13.88	853	968	57	1,763	428	107	41	Mar-11	Dec-10	595	187	53	4.1x	16.5x	3.0x	9.4x		
Merge Healthcare Incorporated	6.07	21.2%	167.4%	6.19	2.18	512	196	47	702	173	31	13	Mar-11	Dec-10	235	57	43	4.1x	22.8x	3.0x	12.4x		
Quality Systems Inc.	86.08	7.7%	45.8%	91.57	52.90	2,512	0	117	2,394	353	102	94	Mar-11	Mar-11	423	139	127	6.8x	23.6x	5.7x	17.2x		
SXC Health Solutions, Corp.	58.61	19.6%	48.0%	60.88	32.61	3,627	0	326	3,303	2,594	124	106	Mar-11	Dec-10	4,589	168	144	1.3x	26.7x	0.7x	19.7x		
Transcend Services, Inc.	26.64	25.1%	104.6%	27.00	12.00	283	0	16	252	101	22	20	Mar-11	Dec-10	128	28	25	2.5x	11.5x	2.0x	8.9x		
Vital Images Inc.	18.71	24.8%	36.4%	18.78	12.20	262	0	68	144	60	2	(2)	Mar-11	Dec-10	64	4	(1)	2.4x	89.4x	2.3x	33.0x		
Number of Companies	11	<b>Median:</b>	16.2%	45.8%	Total	\$26,437				\$7,438					\$10,425			4.1x	23.6x	3.0x	16.4x		
		<b>Mean:</b>	12.1%	53.4%					\$2,410									4.2x	28.6x	3.5x	16.8x		

## Payer, Provider, & Pharmacy Support Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period <sup>(3)</sup>	Lastest FYE Date <sup>(5)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/ Fwd Multiples				
	5/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<b><i>Specialty Managed Care</i></b>																								
Assurant Inc.	36.99	(9.0%)	6.6%	41.90	33.15	3,570	1,245	940	3,874	8,397	1,070	940	Mar-11	Dec-10	8,138	NA	835	0.5x	3.6x	0.5x	NA			
CorVel Corporation	52.94	6.9%	49.3%	54.19	33.10	615	0	12	603	381	58	46	Mar-11	Mar-11	404	NA	NA	1.6x	10.3x	1.5x	NA			
Number of Companies	2	<b>Median:</b>	(1.0%)	27.9%	Total	\$4,185				\$8,777					\$8,542			1.0x	7.0x	1.0x	NA			
		<b>Mean:</b>	(1.0%)	27.9%					\$2,239									1.0x	7.0x	1.0x	NA			
<b><i>Specialty Pharmacy Management</i></b>																								
BioScrip Inc.	\$7.65	81.3%	17.9%	\$7.78	\$4.00	\$415	\$278	\$0	\$692	\$1,743	\$55	\$43	Mar-11	Dec-10	\$1,780	\$67	\$48	0.4x	12.6x	0.4x	10.3x			
Express Scripts Inc.	59.56	5.9%	18.4%	60.89	41.55	31,534	2,494	766	33,262	44,929	2,485	2,259	Mar-11	Dec-10	45,779	2,907	2,695	0.7x	13.4x	0.7x	11.4x			
Catalyst Health Solutions, Inc.	61.03	35.0%	59.4%	65.97	31.40	2,700	146	183	2,663	4,054	162	142	Mar-11	Dec-10	4,893	193	162	0.7x	16.5x	0.5x	13.8x			
Omnicare Inc.	31.44	9.8%	25.2%	33.01	19.14	3,645	1,999	451	5,194	6,180	624	475	Mar-11	Dec-10	6,117	604	491	0.8x	8.3x	0.8x	8.6x			
PharMerica Corporation	12.34	5.0%	(24.8%)	16.66	6.88	362	244	12	594	1,920	75	46	Mar-11	Dec-10	2,118	81	47	0.3x	8.0x	0.3x	7.4x			
Number of Companies	5	<b>Median:</b>	9.8%	18.4%	Total	\$38,656				\$58,826					\$60,686			0.7x	12.6x	0.5x	10.3x			
		<b>Mean:</b>	27.4%	19.2%					\$8,481									0.6x	11.7x	0.6x	10.3x			

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				
	5/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<b>Dental Products</b>																								
3M Co.	\$94.38	2.3%	19.0%	\$97.95	\$72.72	\$67,064	\$5,619	\$2,747	\$69,044	\$27,625	\$7,173	\$6,051	Mar-11	Dec-10	\$29,983	\$8,036	\$6,822	2.5x	9.6x	2.3x	8.6x			
Danaher Corp.	54.53	7.8%	37.4%	56.09	35.24	36,211	2,727	1,594	37,409	13,540	2,761	2,352	Apr-11	Dec-10	14,925	3,120	2,662	2.8x	13.4x	2.5x	12.0x			
DENTSPLY International Inc.	39.24	5.0%	21.0%	40.16	27.76	5,524	880	575	5,866	2,246	466	400	Mar-11	Dec-10	2,243	459	391	2.6x	12.6x	2.6x	12.8x			
Sirona Dental Systems Inc.	54.06	7.1%	52.8%	57.87	29.55	3,014	382	300	3,099	816	208	133	Mar-11	Sep-10	882	250	197	3.8x	14.9x	3.5x	12.4x			
Young Innovations Inc.	28.59	(9.7%)	17.8%	33.40	23.12	229	4	1	232	104	28	23	Mar-11	Dec-10	107	29	24	2.2x	8.4x	2.2x	8.1x			
Number of Companies	5	<b>Median:</b>	5.0%	21.0%	Total	\$112,043				\$44,331					\$48,141			2.6x	12.6x	2.5x	12.0x			
		<b>Mean:</b>	2.5%	29.6%					\$23,130									2.8x	11.8x	2.6x	10.8x			
<b>Durable Medical Equipment</b>																								
Hill-Rom Holdings, Inc.	\$45.64	19.9%	63.7%	\$47.00	\$27.11	\$2,883	\$154	\$235	\$2,802	\$1,534	\$299	\$214	Mar-11	Sep-10	\$1,591	\$328	\$223	1.8x	9.4x	1.8x	8.5x			
Invacare Corporation	33.58	13.6%	40.6%	33.84	19.58	1,072	247	33	1,286	1,748	136	100	Mar-11	Dec-10	1,779	NA	NA	0.7x	9.5x	0.7x	NA			
ResMed Inc.	32.20	1.9%	2.4%	35.90	29.24	4,924	80	672	4,332	1,193	336	270	Mar-11	Jun-10	1,239	346	276	3.6x	12.9x	3.5x	12.5x			
Steris Corp.	36.09	6.6%	13.4%	38.00	28.07	2,137	210	193	2,155	1,207	141	87	Mar-11	Mar-11	1,397	293	233	1.8x	15.3x	1.5x	7.4x			
Number of Companies	4	<b>Median:</b>	10.1%	27.0%	Total	\$11,016				\$5,682					\$6,005			1.8x	11.2x	1.7x	8.5x			
		<b>Mean:</b>	10.5%	30.0%					\$2,644									2.0x	11.8x	1.9x	9.5x			
<b>Life Sciences Tools</b>																								
Agilent Technologies Inc.	\$49.87	18.5%	54.1%	\$55.33	\$26.68	\$17,211	\$2,153	\$2,975	\$16,388	\$6,156	\$1,165	\$911	Apr-11	Oct-10	\$6,618	\$1,509	\$1,288	2.7x	13.5x	2.5x	10.9x			
Beckman Coulter Inc.	83.09	(0.0%)	44.7%	83.22	43.95	5,910	1,346	585	6,658	3,678	743	377	Mar-11	Dec-10	3,805	823	469	1.8x	9.0x	1.7x	8.1x			
Becton, Dickinson and Company	87.55	9.4%	22.8%	89.73	66.47	19,152	2,726	749	20,013	7,468	2,188	1,689	Mar-11	Sep-10	7,777	2,300	1,775	2.7x	9.1x	2.6x	8.7x			
Life Technologies Corporation	51.97	(2.6%)	3.8%	57.25	41.10	9,290	3,082	694	11,659	3,599	1,115	714	Mar-11	Dec-10	3,813	1,348	1,120	3.2x	10.5x	3.1x	8.7x			
Number of Companies	4	<b>Median:</b>	4.7%	33.7%	Total	\$51,564				\$20,901					\$22,013			2.7x	9.8x	2.5x	8.7x			
		<b>Mean:</b>	6.3%	31.3%					\$13,680									2.6x	10.5x	2.5x	9.1x			
<b>Medical Devices and Products</b>																								
Abbott Laboratories	\$52.25	8.6%	9.9%	\$54.24	\$44.59	\$81,211	\$18,830	\$2,740	\$93,630	\$36,509	\$9,834	\$7,026	Mar-11	Dec-10	\$38,466	\$11,321	\$8,852	2.6x	9.5x	2.4x	8.3x			
American Medical Systems Holdings Inc.	29.94	36.6%	32.7%	29.94	17.62	2,313	238	27	2,441	548	178	159	Apr-11	Jan-11	567	188	173	4.5x	13.7x	4.3x	13.0x			
ArthroCare Corporation	34.25	(0.7%)	16.5%	36.00	24.65	935	0	148	863	354	79	55	Mar-11	Dec-10	372	88	66	2.4x	10.9x	2.3x	9.9x			
Baxter International Inc.	59.52	12.0%	40.9%	60.50	40.25	33,949	4,376	2,168	36,394	13,200	3,744	3,067	Mar-11	Dec-10	13,643	3,922	3,229	2.8x	9.8x	2.7x	9.3x			
Boston Scientific Corporation	7.18	0.3%	18.7%	7.96	5.04	10,973	4,924	595	15,302	7,771	1,924	1,109	Mar-11	Dec-10	7,725	1,803	1,068	2.0x	8.0x	2.0x	8.5x			
CR Bard Inc.	111.78	14.3%	38.1%	113.13	75.16	9,575	896	748	9,723	2,770	885	776	Mar-11	Dec-10	2,925	925	823	3.5x	11.0x	3.3x	10.5x			
Hanger Orthopedic Group Inc.	25.15	(6.5%)	47.5%	28.47	13.01	837	518	20	1,335	840	128	106	Mar-11	Dec-10	944	155	124	1.6x	10.5x	1.4x	8.6x			
Hologic Inc.	21.50	6.5%	44.3%	23.24	13.22	5,623	1,453	573	6,503	1,720	599	303	Mar-11	Sep-10	1,769	636	540	3.8x	10.9x	3.7x	10.2x			
Hospira Inc.	55.29	4.6%	6.2%	60.49	49.51	9,276	1,746	597	10,423	3,912	793	559	Mar-11	Dec-10	4,164	1,142	914	2.7x	12.7x	2.5x	9.1x			
Johnson & Johnson	67.29	9.5%	15.4%	67.37	56.86	184,452	17,830	22,356	175,415	62,129	19,321	16,361	Apr-11	Jan-11	65,167	20,551	17,337	2.8x	9.1x	2.7x	8.5x			
Medtronic, Inc.	40.70	2.0%	3.9%	43.33	30.80	43,556	9,835	1,382	50,963	15,933	5,345	4,541	Apr-11	Apr-11	16,645	6,224	5,336	3.2x	9.5x	3.1x	8.2x			
Stryker Corp.	62.40	(1.4%)	17.7%	65.21	42.74	24,211	1,025	735	22,350	7,536	2,327	1,901	Mar-11	Dec-10	8,252	2,447	2,022	3.0x	9.6x	2.7x	9.1x			
Thermo Fisher Scientific, Inc.	65.45	17.3%	25.7%	65.86	41.74	25,084	4,300	2,789	26,591	10,883	2,151	1,390	Apr-11	Dec-10	11,604	2,427	2,131	2.4x	12.4x	2.3x	11.0x			
Zimmer Holdings, Inc.	67.76	8.7%	21.2%	69.93	46.27	13,007	1,142	576	13,283	4,273	1,527	1,186	Mar-11	Dec-10	4,474	1,666	1,296	3.1x	8.7x	3.0x	8.0x			
Number of Companies	14	<b>Median:</b>	7.6%	19.9%	Total	\$445,002				\$168,378					\$176,717			2.8x	10.1x	2.7x	9.1x			
		<b>Mean:</b>	8.0%	24.2%					\$33,230									2.9x	10.4x	2.7x	9.4x			
<b>Medical / Surgical / Dental Supplies</b>																								
AmerisourceBergen Corporation	\$41.22	8.7%	31.8%	\$42.50	\$27.09	\$11,293	\$1,343	\$1,912	\$10,723	\$78,966	\$1,255	\$1,146	Mar-11	Sep-10	\$79,937	\$1,289	\$1,191	0.1x	8.5x	0.1x	8.3x			
Cardinal Health, Inc.	45.42	9.1%	31.7%	45.73	29.69	15,924	2,476	1,962	16,381	100,340	1,823	1,524	Mar-11	Jun-10	102,168	1,914	1,569	0.2x	9.0x	0.2x	8.6x			
Henry Schein Inc.	71.82	4.1%	27.3%	74.48	50.96	6,626	513	117	7,449	7,714	647	542	Mar-11	Dec-10	8,186	698	585	1.0x	11.3x	0.9x	10.7x			
McKesson Corporation	85.61	8.0%	22.3%	87.32	57.81	21,584	4,004	3,612	21,976	112,084	2,476	2,055	Mar-11	Mar-11	117,689	2,963	2,427	0.2x	8.9x	0.2x	7.4x			
Owens & Minor Inc.	34.60	10.9%	15.8%	35.46	25.68	2,206	209	186	2,229	8,278	233	202	Mar-11	Dec-10	8,522	258	224	0.3x	9.6x	0.3x	8.6x			
Patterson Companies Inc.	34.59	3.6%	16.3%	36.93	24.88	4,250	525	389	4,386	3,416	417	376	Apr-11	Apr-11	3,568	430	385	1.3x	10.5x	1.2x	10.2x			
PSS World Medical Inc.	29.22	12.3%	27.5%	29.44	18.15	1,621	196	29	1,792	2,035	165	134	Apr-11	Apr-11	2,190	182	149	0.9x	10.9x	0.8x	9.8x			
Number of Companies	7	<b>Median:</b>	8.7%	27.3%	Total	\$63,502				\$312,833					\$322,260			0.3x	9.6x	0.3x	8.6x			
		<b>Mean:</b>	8.1%	24.7%					\$9,277									0.6x	9.8x	0.5x	9.1x			

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 <sup>(3)</sup>	Lastest FYE Date <sup>(5)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/Fwd Multiples				
	5/31/2011	% 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.	\$28.64	(29.9%)	(26.5%)	\$42.50	\$22.33	\$2,691	\$9,144	\$271	\$12,010	\$13,266	\$1,687	\$1,121	Mar-11	Dec-10	\$14,050	\$1,871	\$1,191	0.9x	6.9x	0.9x	6.4x			
Health Management Associates Inc.	11.40	14.0%	22.6%	11.74	6.13	2,886	3,202	96	5,875	5,277	760	613	Mar-11	Dec-10	5,703	807	542	1.1x	7.7x	1.0x	7.3x			
Lifepoint Hospitals Inc.	42.00	7.7%	18.3%	43.45	29.33	2,205	1,581	276	3,529	3,365	530	360	Mar-11	Dec-10	3,545	537	373	1.0x	6.7x	1.0x	6.6x			
Tenet Healthcare Corp.	6.38	(11.1%)	11.5%	7.70	3.92	3,123	4,090	267	7,341	9,372	1,128	728	Mar-11	Dec-10	9,736	1,243	845	0.8x	6.5x	0.8x	5.9x			
Universal Health Services Inc.	54.49	19.2%	28.6%	56.46	30.51	5,322	3,860	52	9,398	6,132	921	679	Mar-11	Dec-10	7,621	1,198	893	1.5x	10.2x	1.2x	7.8x			
Number of Companies	5	<b>Median:</b>	7.7%	18.3%	Total	\$16,227				\$37,412					\$40,656			1.0x	6.9x	1.0x	6.6x			
		<b>Mean:</b>	(0.0%)	10.9%					\$7,631									1.1x	7.6x	1.0x	6.8x			
<b>Assisted Living</b>																								
Assisted Living Concepts Inc.	\$33.55	(6.7%)	1.2%	\$39.22	\$26.15	\$388	\$114	\$3	\$495	\$234	\$60	\$37	Mar-11	Dec-10	\$236	\$65	\$42	2.1x	8.3x	2.1x	7.6x			
Brookdale Senior Living Inc.	25.81	(4.0%)	46.7%	28.30	12.66	3,119	2,464	37	5,546	2,238	382	91	Mar-11	Dec-10	2,318	419	121	2.5x	14.5x	2.4x	13.2x			
Capital Senior Living Corp.	9.61	14.5%	93.8%	10.91	4.36	265	174	30	409	224	34	20	Mar-11	Dec-10	268	38	NA	1.8x	12.3x	1.5x	10.6x			
Emeritus Corp.	23.40	(0.6%)	15.3%	26.35	14.55	1,036	2,028	80	2,986	1,073	171	68	Mar-11	Dec-10	1,248	215	88	2.8x	17.7x	2.4x	13.9x			
Five Star Quality Care Inc.	7.72	10.0%	117.5%	8.95	2.72	278	42	26	281	1,250	44	27	Mar-11	Dec-10	1,266	51	45	0.2x	6.4x	0.2x	5.5x			
Skilled Healthcare Group, Inc.	11.34	(17.3%)	37.8%	15.93	1.43	431	508	1	939	853	128	103	Mar-11	Dec-10	879	142	115	1.1x	7.2x	1.1x	6.6x			
Sunrise Senior Living Inc.	9.94	(12.7%)	132.8%	12.44	2.18	571	155	42	688	1,373	66	36	Mar-11	Dec-10	1,344	45	NA	0.5x	12.0x	0.5x	15.3x			
Number of Companies	7	<b>Median:</b>	(4.0%)	46.7%	Total	\$6,088				\$7,246					\$7,558			1.8x	12.0x	1.5x	10.6x			
		<b>Mean:</b>	(2.4%)	63.6%					\$1,620									1.6x	11.2x	1.5x	10.4x			
<b>Diagnostic Imaging</b>																								
Alliance Healthcare Services, Inc.	\$4.33	4.6%	(22.1%)	\$5.61	\$3.32	\$230	\$651	\$102	\$791	\$479	\$144	\$40	Mar-11	Dec-10	\$508	\$156	\$43	1.7x	5.3x	1.6x	5.1x			
RadNet, Inc.	4.76	42.1%	60.8%	5.19	1.80	178	523	0	701	571	99	44	Mar-11	Dec-10	597	111	48	1.2x	6.5x	1.2x	6.3x			
Varian Medical Systems Inc.	67.54	(2.5%)	34.8%	72.19	48.10	7,915	143	584	7,473	2,458	618	568	Apr-11	Oct-10	2,599	653	604	3.0x	12.1x	2.9x	11.4x			
Number of Companies	3	<b>Median:</b>	4.6%	34.8%	Total	\$8,323				\$3,508					\$3,703			1.7x	6.5x	1.6x	6.3x			
		<b>Mean:</b>	14.7%	24.5%					\$2,988									2.0x	8.0x	1.9x	7.6x			
<b>Dialysis Services</b>																								
DaVita, Inc.	\$84.05	5.9%	32.5%	\$89.58	\$56.58	\$8,027	\$4,294	\$1,006	\$11,760	\$6,494	\$1,221	\$982	Mar-11	Dec-10	\$6,785	\$1,319	\$1,075	1.8x	9.6x	1.7x	8.9x			
Fresenius Medical Care AG & Co. KGAA	72.30	4.8%	22.3%	76.28	58.41	21,811	6,457	620	28,174	12,208	2,453	1,938	Mar-11	Dec-10	13,036	2,662	2,128	2.3x	11.3x	2.2x	10.6x			
Number of Companies	2	<b>Median:</b>	5.4%	27.4%	Total	\$29,838				\$18,702					\$19,821			2.0x	10.4x	1.9x	9.7x			
		<b>Mean:</b>	5.4%	27.4%					\$19,967									2.0x	10.4x	1.9x	9.7x			
<b>Home Care / Hospice</b>																								
Addus HomeCare Corp.	\$5.66	26.1%	(8.4%)	\$6.25	\$2.80	\$61	\$34	\$1	\$94	\$274	\$16	\$12	Mar-11	Dec-10	\$276	\$16	\$12	0.3x	6.0x	0.3x	5.9x			
Almost Family Inc.	30.21	(22.5%)	(16.9%)	40.76	23.50	282	1	55	228	338	52	49	Mar-11	Dec-10	342	47	43	0.7x	4.4x	0.7x	4.9x			
Amedysys Inc.	31.30	(12.9%)	(37.0%)	50.72	22.82	923	172	149	948	1,586	206	173	Mar-11	Dec-10	1,600	193	155	0.6x	4.5x	0.6x	4.9x			
Gentiva Health Services Inc.	24.48	(13.3%)	(11.4%)	30.17	18.93	749	1,048	92	1,708	1,609	223	197	Mar-11	Dec-10	1,902	249	217	1.1x	7.6x	0.9x	6.9x			
LHC Group, Inc.	26.98	(9.6%)	(12.4%)	31.72	19.61	504	0	0	518	652	96	88	Mar-11	Dec-10	675	85	80	0.8x	5.4x	0.8x	6.1x			
Lincare Holdings Inc.	30.32	3.3%	(2.9%)	33.45	22.55	2,872	509	134	3,207	1,691	454	338	Mar-11	Dec-10	1,816	483	363	1.9x	7.1x	1.8x	6.6x			
Chemed Corp.	67.57	3.3%	18.7%	72.25	49.22	1,437	161	60	1,539	1,303	161	140	Mar-11	Dec-10	1,373	192	161	1.2x	9.6x	1.1x	8.0x			
Number of Companies	7	<b>Median:</b>	(9.6%)	(11.4%)	Total	\$6,827				\$7,452					\$7,984			0.8x	6.0x	0.8x	6.1x			
		<b>Mean:</b>	(3.7%)	(10.0%)					\$1,177									0.9x	6.4x	0.9x	6.2x			
<b>Long-Term Care</b>																								
The Ensign Group, Inc.	\$29.90	(1.7%)	64.0%	\$34.85	\$15.01	\$625	\$142	\$51	\$716	\$678	\$99	\$82	Mar-11	Dec-10	\$753	\$112	\$92	1.1x	7.2x	1.0x	6.4x			
Kindred Healthcare Inc.	24.54	(1.5%)	58.2%	28.99	11.50	980	351	19	1,250	4,462	228	105	Mar-11	Dec-10	4,951	337	175	0.3x	5.5x	0.3x	3.7x			
National Healthcare Corp.	47.66	0.1%	36.6%	49.35	33.02	659	10	34	715	722	99	72	Mar-11	Dec-10	789	97	69	1.0x	6.6x	0.9x	7.3x			
Sun Healthcare Group, Inc.	9.97	(32.2%)	0.0%	15.01	9.37	250	153	86	318	1,920	133	92	Mar-11	Dec-10	1,952	112	81	0.2x	2.4x	0.2x	2.8x			
Number of Companies	4	<b>Median:</b>	(1.6%)	47.4%	Total	\$2,515				\$7,783					\$8,445			0.6x	6.0x	0.6x	5.0x			
		<b>Mean:</b>	(8.8%)	39.7%					\$750									0.6x	5.4x	0.6x	5.1x			

## 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 <sup>(3)</sup>	Lastest FYE Date <sup>(3)</sup>	Forward Estimate			TEV/LTM Multiples <sup>(5)</sup>		TEV/Fwd Multiples			
	% Change		52 Week		Revenue					EBITDA	EBIT	Revenue			EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	5/31/2011	3 mos.	12 mos.	High																			
<b><u>Physician Practice Management</u></b>																							
<b>Multispecialty / Primary Care:</b>																							
Continuicare Corp.	\$4.71	(16.8%)	21.7%	\$5.80	\$3.25	\$286	\$0	\$45	\$241	\$324	\$43	\$39	Mar-11	Jun-10	\$324	\$45	\$42	0.7x	5.6x	0.7x	5.4x		
IPC The Hospitalist Company, Inc.	50.78	24.5%	73.5%	\$2.25	21.17	831	0	18	813	389	45	43	Mar-11	Dec-10	455	54	50	2.1x	17.9x	1.8x	15.0x		
Number of Companies	2	<b>Median:</b>	3.8%	47.6%		Total	\$1,117			\$713					\$780			1.4x	11.8x	1.3x	10.2x		
		<b>Mean:</b>	3.8%	47.6%					\$527									1.4x	11.8x	1.3x	10.2x		
<b>Specialty:</b>																							
Integramed America Inc.	\$10.10	(0.6%)	26.1%	\$11.04	\$7.57	\$119	\$14	\$45	\$88	\$250	\$15	\$8	Mar-11	Dec-10	\$272	\$19	\$10	0.4x	5.8x	0.3x	4.7x		
MEDNAX, Inc.	75.15	15.7%	32.9%	75.47	44.83	3,609	177	15	3,757	1,451	348	326	Mar-11	Dec-10	1,583	386	362	2.6x	10.8x	2.4x	9.7x		
Number of Companies	2	<b>Median:</b>	7.6%	29.5%		Total	\$3,728			\$1,701					\$1,855			1.5x	8.3x	1.3x	7.2x		
		<b>Mean:</b>	7.6%	29.5%					\$1,922									1.5x	8.3x	1.3x	7.2x		
<b>Dental:</b>																							
American Dental Partners, Inc.	\$13.30	3.5%	10.9%	\$13.86	\$10.05	\$205	\$93	\$6	\$291	\$289	\$52	\$28	Mar-11	Dec-10	\$298	\$52	\$30	1.0x	5.6x	1.0x	5.6x		
Birner Dental Management Services Inc.	0.00	0.9%	16.9%	21.31	16.13	36	4	1	39	65	5	3	Mar-11	Dec-10	NA	NA	NA	0.6x	7.6x	NA	NA		
Number of Companies	2	<b>Median:</b>	2.2%	13.9%		Total	\$241			\$353					\$298			0.8x	6.6x	1.0x	5.6x		
		<b>Mean:</b>	2.2%	13.9%					\$165									0.8x	6.6x	1.0x	5.6x		
<b><u>Psychiatric Hospitals / Management</u></b>																							
Magellan Health Services Inc.	\$52.94	10.3%	30.1%	\$53.81	\$34.59	\$1,655	\$1	\$155	\$1,300	\$2,934	\$290	\$235	Mar-11	Dec-10	\$2,836	\$257	\$198	0.4x	4.5x	0.5x	5.1x		
Providence Service Corp.	13.60	(17.1%)	(17.0%)	18.27	11.88	176	170	58	296	887	64	51	Mar-11	Dec-10	918	57	44	0.3x	4.6x	0.3x	5.2x		
Universal Health Services Inc.	54.49	19.2%	28.6%	56.46	30.51	5,322	3,860	52	9,398	6,132	921	679	Mar-11	Dec-10	7,621	1,198	893	1.5x	10.2x	1.2x	7.8x		
Number of Companies	4	<b>Median:</b>	10.3%	28.6%		Total	\$7,154			\$9,952					\$11,374			0.4x	4.6x	0.5x	5.2x		
		<b>Mean:</b>	4.1%	13.9%					\$2,748									0.6x	4.8x	0.7x	6.0x		
<b><u>Surgicenters / Rehabilitation</u></b>																							
<b>Surgery Centers:</b>																							
AmSurg Corp.	\$25.91	9.6%	30.9%	\$28.00	\$16.35	\$810	\$281	\$38	\$1,217	\$721	\$257	\$233	Mar-11	Dec-10	\$772	\$268	\$245	1.7x	4.7x	1.6x	4.5x		
Lifepoint Hospitals Inc.	42.00	7.7%	18.3%	43.45	29.33	2,205	1,581	276	3,529	3,365	530	360	Mar-11	Dec-10	3,545	537	373	1.0x	6.7x	1.0x	6.6x		
Number of Companies	2	<b>Median:</b>	8.7%	24.6%		Total	\$3,015			\$4,085					\$4,317			1.4x	5.7x	1.3x	5.6x		
		<b>Mean:</b>	8.7%	24.6%					\$2,373									1.4x	5.7x	1.3x	5.6x		
<b>Rehabilitation / Long Term Acute Care:</b>																							
HEALTHSOUTH Corp.	\$28.07	15.9%	41.3%	\$28.50	\$16.20	\$2,672	\$1,551	\$141	\$4,553	\$2,046	\$442	\$364	Mar-11	Dec-10	\$2,102	\$462	\$393	2.2x	10.1x	2.2x	9.8x		
Select Medical Holdings Corporation	9.50	21.8%	17.3%	9.50	5.62	1,466	1,484	15	2,966	2,499	328	260	Mar-11	Dec-10	2,720	384	313	1.2x	9.0x	1.1x	7.7x		
US Physical Therapy Inc.	25.74	30.2%	54.2%	26.06	15.30	304	5	11	311	218	41	35	Mar-11	Dec-10	232	37	38	1.4x	7.6x	1.3x	8.4x		
Number of Companies	3	<b>Median:</b>	21.8%	41.3%		Total	\$4,441			\$4,763					\$5,054			1.4x	9.0x	1.3x	8.4x		
		<b>Mean:</b>	22.6%	37.6%					\$2,610									1.6x	8.9x	1.5x	8.7x		

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

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
5/31/2011	Queen of Peace Hospital	-	Mayo Health System	-	-	-	-	No
5/31/2011	LecTec Corp. (OTCBB:LECT)	-	AxoGen, Inc.	-	-	-	-	No
5/31/2011	Laurelhurst Village, Beaverton Square and Gresham Square	Chevalier International Holdings Ltd. (SEHK:25)	Strategic Capital Partners, LLC	\$34.9	1.7x	-	9.7x	No
5/31/2011	Senior Scientific LLC and Scientific Nanomedicine, Inc.	-	Manhattan Scientifics, Inc. (OTCBB:MHTX)	\$1.5	-	-	-	No
5/31/2011	TenX BioPharma Inc., Zanolimumab	TenX Biopharma, Inc.	Emergent Product Development Seattle, LLC	\$18.5	-	-	-	No
5/26/2011	Landmark Medical Center, Inc.	Landmark Health Systems, Inc.	Steward Health Care System, LLC	\$76.6	-	-	-	No
5/26/2011	PulseMedica	-	BlippMedia, LLC	-	-	-	-	No
5/26/2011	Modern Mobility Aids, Inc.	-	-	\$0.1	10.2x	-	-	No
5/25/2011	Qualident Inc.	-	Coalition America, Inc.	-	-	-	-	No
5/25/2011	Dialog Medical, Inc.	-	The Standard Register Company (NYSE:SR)	-	-	-	-	No
5/25/2011	EHR Live, LLC	-	Phyaura, LLC	-	-	-	-	No
5/24/2011	Harris Scientific, Inc.	-	Health Diagnostic Laboratory, Inc.	-	-	-	-	No
5/24/2011	Neoprobe Corp., Gamma Detection Device Systems	Neoprobe Corp. (AMEX:NEOP)	Devicor Medical Products, Inc.	\$30.0	-	-	-	No
5/24/2011	Norian Corporation	Synthes Inc. (SWX:SYST)	Kensley Nash Corporation (NasdaqGS:KNSY)	\$22.0	-	-	-	No
5/24/2011	Prometheus Laboratories Inc.	Apax Partners Worldwide LLP	Nestlé Health Science S.A.	-	-	-	-	Yes
5/24/2011	MitoSciences Inc.	-	Abcam Plc (AIM:ABC)	\$6.0	2.9x	-	-	No
5/23/2011	PHC Inc. (AMEX:PHC)	-	Acadia Healthcare Company, L.L.C.	-	-	-	-	No
5/23/2011	SeaSpine, Inc.	-	Integra LifeSciences Holdings Corporation (NasdaqGS:IART)	\$89.0	1.8x	-	-	No
5/23/2011	Stanbio Laboratory, L.P.	-	EKF Diagnostics Holdings plc (AIM:EKF)	\$25.3	1.6x	8.3x	-	No
5/23/2011	Harkness Enterprises, Inc.	-	CreteX Companies, Inc.	-	-	-	-	No
5/23/2011	Pacific Biomarkers, Inc, specialty reference laboratory services and clinical biomarker	Pacific Biomarkers, Inc (OTCBB:PBMC)	-	\$2.3	-	-	-	No
5/20/2011	OMNI Health Management, LLC	Goldman Sachs Group	SunCrest Healthcare, Inc.	-	-	-	-	Yes
5/19/2011	Central Texas EMS LLC	-	Acadian Ambulance Service, Inc.	-	-	-	-	No
5/18/2011	Key Health Management, Inc.	Essex Woodlands Health Ventures; Nautic Partners, LLC	Blackford Capital LLC; Convergent Capital	-	-	-	-	Yes
5/17/2011	Long-Term Acute Care Hospitals	HEALTHSOUTH Corp.	LifeCare Holdings, Inc.	\$120.0	1.0x	6.9x	-	No
5/17/2011	Millennium Healthcare Solutions Inc.	-	Zen Holdings Corp. (OTCPK:ZNHL)	-	-	-	-	No
5/17/2011	PharmaNet Development Group, Inc.	JLL Partners	inVentiv Health, Inc.	-	-	-	-	Yes
5/17/2011	Advanced BioHealing, Inc.	Canaan Partners; Safeguard Scientifics, Inc. (NYSE:SFE)	Shire Pharmaceuticals, Inc.	\$831.9	5.2x	30.5x	32.8x	No
5/16/2011	HearUSA Inc., Substantially All Assets	HearUSA Inc. (OTCPK:HEAR.Q)	William Demant Holding A/S (CPSE:WDH)	\$111.7	1.3x	-	-	No
5/16/2011	Columbus AIDS Task Force Inc.	-	AIDS Resource Center Ohio	-	-	-	-	No
5/16/2011	Orthovia Inc. (NasdaqGM:VITA)	Essex Woodlands Health Ventures	Stryker Corp. (NYSE:SYK)	\$307.9	3.3x	107.4x	-	Yes
5/15/2011	Symbii Home Health LLC	-	Cornestone Healthcare, Inc.	-	-	-	-	No
5/13/2011	CytRx Corporation, Worldwide Rights of Molecular Chaperone Assets	CytRx Corporation (NasdaqCM:CYTR)	Orphazyme Aps	-	-	-	-	No
5/13/2011	SMSA Treemont Acquisition Corp., Prior to Merger with Xiangrui Pharmaceutical	-	SMSA Treemont Acquisition Corp.	-	-	-	-	No
5/13/2011	Mobility Freedom, Inc.	-	Hasco Medical, Inc. (OTCBB:HASC)	\$3.9	0.4x	-	-	No
5/12/2011	Northern Digital, Inc.	Audax Group; BMO Capital Corporation	Roper Industries, Inc.	-	-	-	-	Yes
5/12/2011	Bruno Independent Livings Aids, Inc., Pow'r Topper Line	Bruno Independent Living Aids, Inc.	The Clock Corporation, Inc.	-	-	-	-	No
5/12/2011	Conmed Healthcare Management, Inc	-	Levine Leichtman Capital Partners	\$43.0	0.7x	11.7x	16.1x	Yes
5/12/2011	Hanley Center	-	Richard J. Caron Foundation, Inc.	-	-	-	-	No
5/12/2011	Associates in Family Health Care, P.A.	-	Saint John Hospital Inc.; Providence	-	-	-	-	No
5/12/2011	Rock Creek Imaging	-	Saint John Hospital Inc.	-	-	-	-	No
5/12/2011	Rex Healthcare, Inc.	UNC Health Care System	WakeMed Raleigh Campus	\$750.0	-	-	-	No
5/12/2011	Suncoast Medical Clinic, LLC	-	St. Anthony's Hospital, Inc.	-	-	-	-	No
5/12/2011	Mercan City Sadler Clinic I Building	D'Agostino Companies, Inc.	Senior Housing Properties Trust	-	-	-	-	No
5/11/2011	Harvest Technologies Corporation	Band of Angels	Terumo Medical Corporation	\$70.0	2.7x	-	-	No
5/11/2011	ReGen Biologics Inc., Substantially all assets	ReGen Biologics Inc. (OTCPK:RGBO.Q)	Ivy Capital Partners, LLC	-	-	-	-	Yes
5/11/2011	Physicians Medical Center Of Santa Fe, LLC	National Surgical Hospitals, Inc.	Christus St. Vincent Regional Medical Center	-	-	-	-	No
5/10/2011	Graymark Healthcare, Inc., 8 Nocturna East	Graymark Healthcare, Inc.	Daniel I. Rifkin, M.D., P.C.	\$2.5	-	-	-	No
5/10/2011	Advanced Health Management Services, Inc.	-	MDeverywhere, Inc.	-	-	-	-	No
5/10/2011	Elite Professional IP and Sound Management and Regional Professional Alliance and Two	-	Saddleshworth Ventures, LLC, Investment Arm	-	-	-	-	No
5/10/2011	HWSM Pharmaceuticals, L.L.C.	Hi Tech Pharnacal Co. Inc. (NasdaqGS:HITK)	Metrics, Inc.	-	-	-	-	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	
5/9/2011	Revenue Cycle Solutions, Inc.	Austin Ventures; Capital Resource Partners	Waud Capital Partners, L.L.C.	-	-	-	-	Yes
5/9/2011	HealthSouth Rehabilitation Hospital of Desert	HEALTHSOUTH Corp.	The Sanders Trust	\$17.0	-	-	-	No
5/9/2011	InstaCare Corp. (OTCPK:ISCR)	-	-	-	-	-	-	No
5/9/2011	MicroFluidic Systems, Inc.	Archangel BioVentures	PositiveID Corporation	\$8.2	-	-	-	No
5/9/2011	American HomePatient, Infusion Pharmacy	American HomePatient, Inc.	Upstate HomeCare Inc.	-	-	-	-	No
5/6/2011	MedCath of Little Rock, LLC	MedCath Corp. (NasdaqGS:MDTH)	-	-	-	-	-	No
5/6/2011	Heart Hospital of New Mexico, LLC	MedCath Corp. (NasdaqGS:MDTH)	Lovelace Health Systems, Inc.	\$119.0	-	-	-	No
5/5/2011	Geospiza, Inc.	Dan Rosen and Associates	PerkinElmer Inc. (NYSE:PKI)	\$13.3	-	-	-	No
5/5/2011	Coastal Carolina Heart, LLC	MedCath Corp. (NasdaqGS:MDTH)	New Hanover Regional Medical	\$54.4	-	-	-	No
5/5/2011	MedCath Partners, Certain Assets	MedCath Partners, LLC	D.L.P. Health Care Inc.	-	-	-	-	No
5/5/2011	Yahara Creek, LLC, Clinical Outpatient Building Located in Monona	Yahara Creek, LLC	American Realty Capital V, LLC	\$9.3	-	-	-	No
5/4/2011	Avamere Group Inc, Senior Housing Facilities	Avamere Group, Inc.	Nationwide Health Properties Inc. (NYSE:NHP)	\$81.5	-	-	-	No
5/4/2011	Four Assisted Living and Memory Care Communities in Louisiana	-	National Health Investors Inc. (NYSE:NHI)	\$15.0	-	-	-	No
5/4/2011	Drake Center, Inc., Inpatient Rehabilitation	Drake Center, Inc.	HEALTHSOUTH Corp. (NYSE:HLS)	-	-	-	-	No
5/4/2011	Kendle International Inc. (NasdaqGS:KNDL)	-	INC Research, LLC	\$346.3	0.8x	14.2x	49.5x	No
5/4/2011	Oak Brook Health Care Center	-	Sabra Health Care REIT, Inc.	\$11.3	-	-	-	No
5/4/2011	Aspen Medisys, LLC	-	Helicon Group Limited (ASX:HCG)	-	-	-	-	No
5/3/2011	EquiClaim, Inc.	MultiPlan, Inc.	Emdeon Inc. (NYSE:EM)	\$41.0	-	-	-	No
5/3/2011	Community Dental Services, Inc.	Liberty Partners	Coast Dental Services, Inc.	-	-	-	-	Yes
5/3/2011	Piedmont PrimeCare Of Danville, Inc.	-	Centra Health, Inc.	-	-	-	-	No
5/3/2011	Hackensack University Medical Center, Hospice	Hackensack University Medical	Amedisys Inc. (NasdaqGS:AMED)	-	-	-	-	No
5/3/2011	Advanced Vision Research, Inc.	-	Akorn, Inc. (NasdaqGS:AKRX)	\$28.8	1.4x	118.0x	211.0x	No
5/3/2011	Concordant Inc.	-	Arcadia Solutions LLC	-	-	-	-	No
5/2/2011	Vanderbilt Heart-Columbia	Maury Regional Medical Center LLC	Vanderbilt Heart and Vascular Institute	-	-	-	-	No
5/2/2011	Grifols, S.A., Melville Fractionation Facility and Talcres' FVIII US Business	Grifols, S.A. (CATS:GRF)	Kedrion S.p.A.	-	-	-	-	No
5/2/2011	The Tidewater Healthcare Shared Services	Omnicare Inc. (NYSE:OCR)	Navigator Group Purchasing, Inc.	-	-	-	-	No
5/2/2011	Kraus Internal Medicine	-	Methodist Healthcare	-	-	-	-	No
5/1/2011	Cephalon Inc. (NasdaqGS:CEPH)	-	TEVA Pharmaceuticals USA, Inc.	\$6,238.3	2.1x	5.8x	7.0x	No
5/1/2011	ASP of Dickinson, LLP	-	University General Health System, Inc.	\$0.8	0.6x	-	-	No
5/1/2011	Granite Gate Retirement Community, LLC	-	Five Star Quality Care Inc.	\$25.6	-	-	-	No

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