

Harris Williams & Co.
middle market®

Healthcare & Life Sciences
Industry Update
April 2011

Member FINRA/SIPC

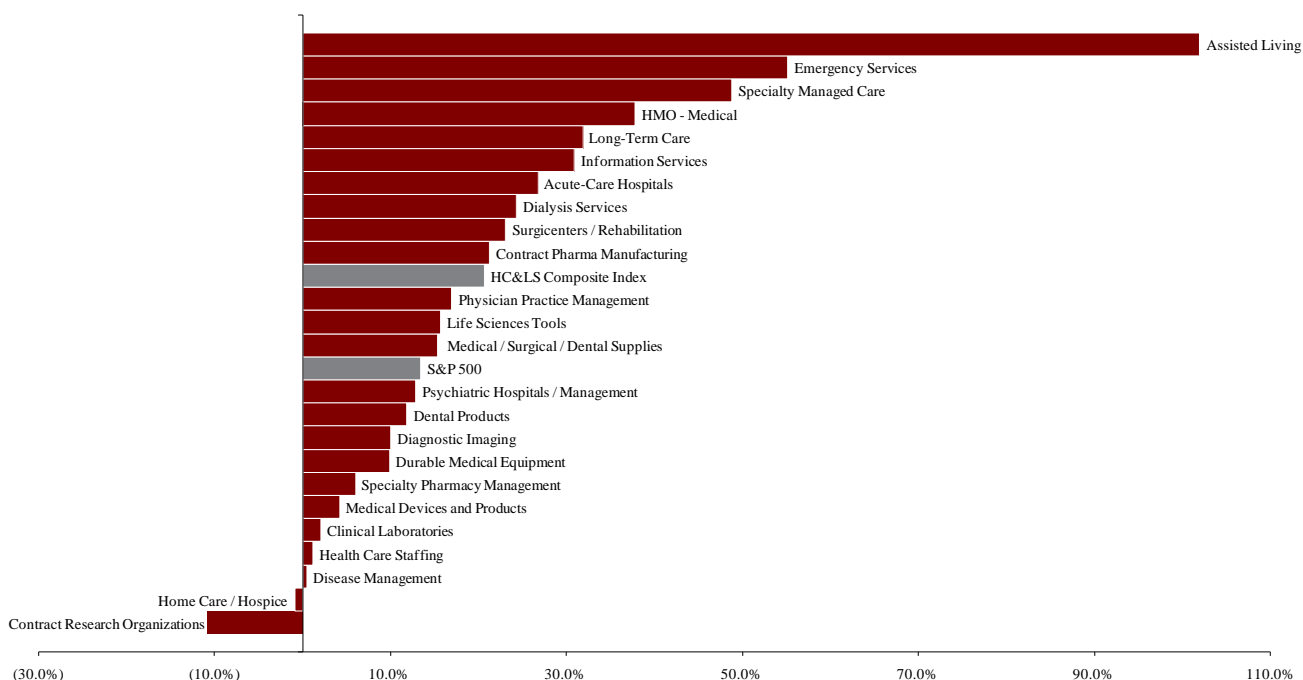


- Scott E. Harrington, a healthcare management professor at the Wharton School, published a policy-oriented paper in response to new federal comparative effectiveness research (“CER”) initiatives. He makes the argument that CER will play an increasingly important role in the delivery of effective healthcare solutions, and that private sector investment in CER should be encouraged by the government through enactment of tax credits and investment in data infrastructure and availability. Read his full paper [here](#) and the Knowledge@Wharton summary [here](#).
- April 7th marks World Health Day, and this year’s theme is antimicrobial resistance. Appropriately, *The Economist* offers an interesting [article](#) about the increasing prevalence, and associated costs, of resistant strains of bacteria. In fact, the Alliance for Prudent Use of Antibiotics estimates that resistance to antibiotics may cost America between \$17 billion and \$26 billion per year. The article points out that reining in overuse of antibiotics is the key to eliminating these costs, but must be implemented through a coordinated effort by governments, companies, and healthcare providers.
- It’s been one year since passage of the Patient Protection and Affordable Care Act, and Andrew Cohen, of *The Atlantic*, writes that we appear to be about halfway to reaching a legal resolution. Based on the Supreme Court’s historical handling of similar litigation, such as the National Industrial Recovery Act or the Social Security Act, he estimates that it will be Spring of 2012 when the Justices finally begin to hear arguments. Read the article [here](#).
- *The Huffington Post* [summarized](#) a study done by the journal *Health Affairs* relating to the incidence of hospital errors in admissions. The study revealed that errors may occur in one third of hospital admissions, and may be historically underreported. These data underscore the fact that adverse events continue to be a major problem in the delivery of healthcare in the U.S., and the need for more integrated and timely data flow is greater than ever.
- In international news, much has been written on increases in healthcare spending in India and China. *The Wall Street Journal*’s [Venture Capital Dispatch](#) points out that as the Chinese middle class continues to grow and change its eating habits and lifestyle, the prevalence of certain diseases, such as heart disease and diabetes, will increase and need to be addressed. Additionally, in March General Electric [announced](#) that it expects its healthcare business revenue from India to grow 25% in 2011. GE Healthcare will invest significant resources in the country over the next few years.

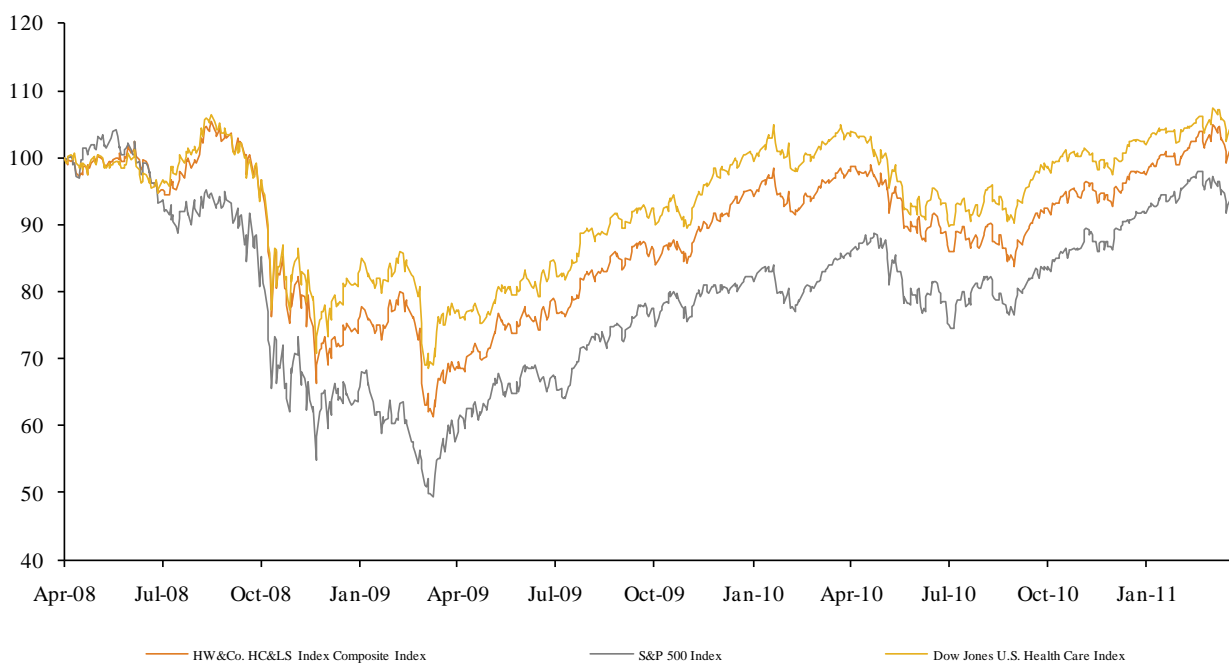
**Key Trading
Statistics**
(detail begins
on page 6)

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	\$8,095	4.8%	2.1%	1.7x	9.3x	1.7x	8.6x
Contract Pharma Manufacturing	6	516	7.1%	21.3%	0.9x	7.6x	1.3x	9.0x
Contract Research Organizations	7	1,637	2.1%	(10.9%)	1.2x	10.3x	1.4x	9.2x
Disease Management	3	2,395	28.7%	0.5%	2.6x	9.0x	2.3x	6.4x
Emergency Services	2	1,916	9.0%	55.1%	1.3x	9.1x	1.2x	8.1x
Health Care Staffing	4	692	14.3%	1.2%	0.7x	13.6x	0.7x	9.7x
HMO - Medical	12	12,021	26.5%	37.8%	0.4x	5.9x	0.4x	6.3x
Information Services	15	3,123	10.1%	30.9%	4.6x	24.8x	3.3x	14.7x
Specialty Managed Care	3	1,524	10.0%	48.8%	0.4x	8.8x	0.5x	6.2x
Specialty Pharmacy Management	5	8,035	2.9%	6.0%	0.7x	13.0x	0.5x	9.5x
Dental Products	5	22,477	8.3%	11.9%	2.5x	12.2x	2.5x	11.8x
Durable Medical Equipment	4	2,424	(4.4%)	9.9%	1.7x	10.6x	1.6x	7.5x
Life Sciences Tools	4	12,859	1.3%	15.7%	2.5x	9.4x	2.3x	8.4x
Medical Devices and Products	14	30,307	6.8%	4.3%	2.6x	9.8x	2.5x	8.9x
Medical / Surgical / Dental Supplies	7	8,918	12.3%	15.3%	0.3x	9.2x	0.3x	8.6x
Acute-Care Hospitals	5	7,799	11.4%	26.7%	1.1x	7.6x	1.0x	7.0x
Assisted Living	7	1,723	30.8%	101.9%	2.0x	11.2x	1.7x	11.1x
Diagnostic Imaging	3	2,962	4.2%	10.1%	1.7x	6.3x	1.7x	5.8x
Dialysis Services	2	19,480	16.1%	24.3%	2.0x	10.1x	1.9x	9.9x
Home Care / Hospice	7	1,215	4.9%	(0.9%)	0.9x	6.0x	0.9x	6.4x
Long-Term Care	4	770	19.8%	31.9%	0.6x	6.7x	0.6x	5.1x
Physician Practice Management	6	789	9.4%	17.0%	1.0x	7.1x	1.0x	6.6x
Psychiatric Hospitals / Management	3	3,500	3.8%	12.9%	0.4x	4.6x	0.4x	5.2x
Surgicenters / Rehabilitation	6	2,206	16.7%	23.1%	1.2x	7.5x	1.1x	7.2x
Payer, Provider, & Pharmacy Support Service:	60	\$3,996	11.5%	19.3%	1.5x	11.1x	1.3x	8.8x
Products & Devices	34	\$15,397	4.9%	11.4%	1.9x	10.3x	1.8x	9.0x
Provider-Based Services	43	\$4,494	13.0%	27.4%	1.2x	7.4x	1.1x	7.2x
HC&LS Composite Index	137	\$6,558	10.7%	20.7%	1.5x	9.6x	1.4x	8.2x
S&P 500			5.4%	13.4%				

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



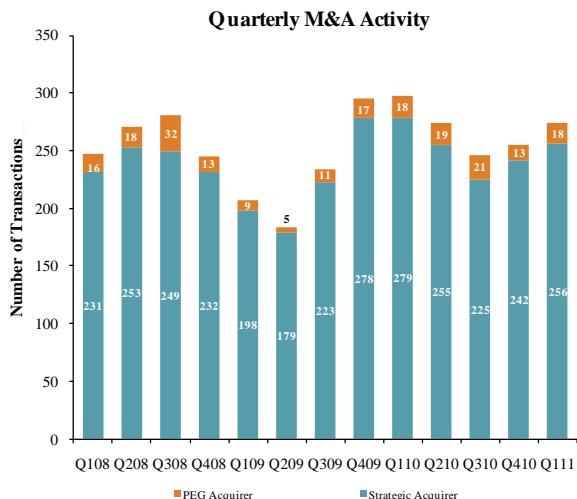
Healthcare and
Life Sciences
Industry Stock
Performance



Top 30 Equity
Offerings
(by proceeds)

Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)
03/09/11	12/22/10	HCA Holdings Inc	HCA	IPO	\$4,353.9
03/10/11	03/10/11	Sirona Dental Systems Inc	SIRO	Follow-On	769.2
03/24/11	03/24/11	HealthSpring Inc	HS	Follow-On	310.1
03/24/11	03/21/11	Universal Display Corp	PANL	Follow-On	264.5
03/11/11	03/10/11	Sirona Dental Systems Inc	SIRO	Follow-On	234.5
03/09/11	04/24/09	Exelixis Inc	EXEL	Follow-On	189.8
03/02/11	02/18/11	TeamHealth Hldg Inc	TMH	Follow-On	151.0
03/09/11	02/11/11	OPKO Health Inc	OPK	Follow-On	110.2
03/11/11	03/11/11	Solazyme Inc	-	IPO	100.0
03/01/11	03/01/11	General Cannabis Inc	CANA	Follow-On	57.5
03/18/11	03/04/10	Affymax Inc	AFFY	Follow-On	57.5
03/30/11	03/30/11	Insys Therapeutics Inc	INRX	IPO	55.0
03/01/11	03/01/11	Tengion Inc	TNGN	Follow-On	31.4
03/11/11	09/30/10	Threshold Pharmaceuticals Inc	THLD	Follow-On	30.1
03/04/11	03/04/11	Radiant Pharmaceuticals Corp	AMDD	Follow-On	29.3
03/03/11	05/14/10	BioSante Pharmaceuticals Inc	BPAX	Follow-On	25.1
03/28/11	05/03/10	Arena Pharmaceuticals Inc	ARNA	Follow-On	17.7
03/28/11	03/28/11	Arena Pharmaceuticals Inc	ARNA	Convertible	17.7
03/28/11	03/28/11	Graymark Healthcare Inc	GRMH	Follow-On	15.0
03/25/11	03/25/11	Marina Biotech Inc	MRNAD	Follow-On	15.0
03/11/11	03/11/11	BioDelivery Sciences Intl Inc	BDSI	Follow-On	15.0
03/29/11	04/20/10	Adherex Technologies Inc	AHX	Follow-On	13.0
03/16/11	03/16/11	ChromaDex Corp	CDXC	Follow-On	11.8
03/01/11	03/01/11	General Cannabis Inc	CANA	Follow-On	10.5
03/21/11	03/21/11	Universal Display Corp	PANL	Follow-On	10.0
03/28/11	03/29/11	Rexahn Pharmaceuticals Inc	RXHN	Follow-On	10.0
03/29/11	03/29/11	IGI Laboratories Inc	IG	Follow-On	9.5
03/24/11	11/13/09	MediciNova Inc	MNOV	Follow-On	8.3
03/01/11	03/01/11	Fibrocell Science Inc	FCSC	Convertible	7.6
03/31/11	03/31/11	Ampio Pharmaceuticals Inc	AMPE	Follow-On	6.3

Announced
Healthcare &
Life Sciences
M&A



Top 10 Middle Market Healthcare Deals

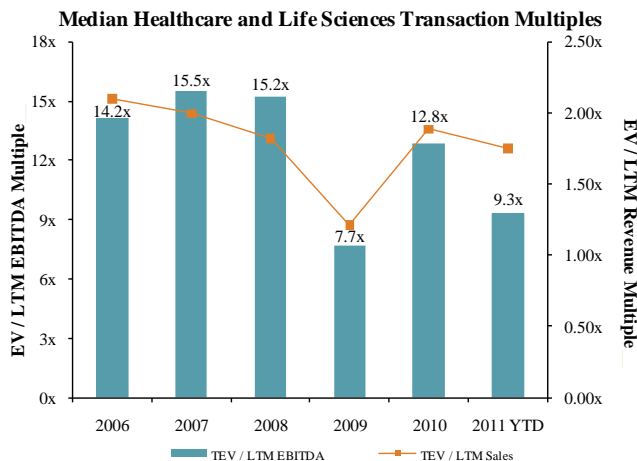
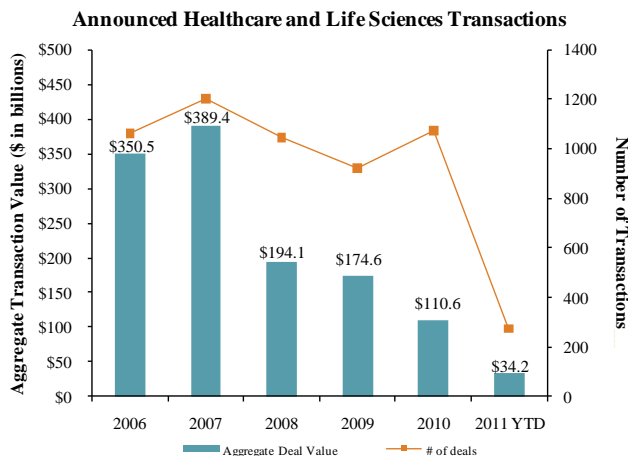
Announced	Target	Buyer
3/29/2011	Cadent, Inc.	Align Technology, Inc.
3/28/2011	Rural/Metro Corp.	Warburg Pincus LLC
3/17/2011	Celera Corporation	Quest Diagnostics, Inc.
3/15/2011	Dr. Comfort LLC	DJO Global Inc.
3/14/2011	Animal Health International Inc.	Lextron, Inc.
3/10/2011	YFCS, Inc.	Acadia Healthcare Company, LLC
3/8/2011	Walgreens Healthcare Initiatives	Catalyst Health Solutions, Inc.
3/6/2011	Tomo Therapy Incorporated	Accuray Incorporated
3/2/2011	America Services Group	Valitas Health Services, Inc.
3/1/2011	Medical Developers LLC	Radiation Therapy Services Intl.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$124.0	391	1.83x	10.77x

Note: Transactions based on publicly available information

Healthcare and
Life Sciences
M&A Trends

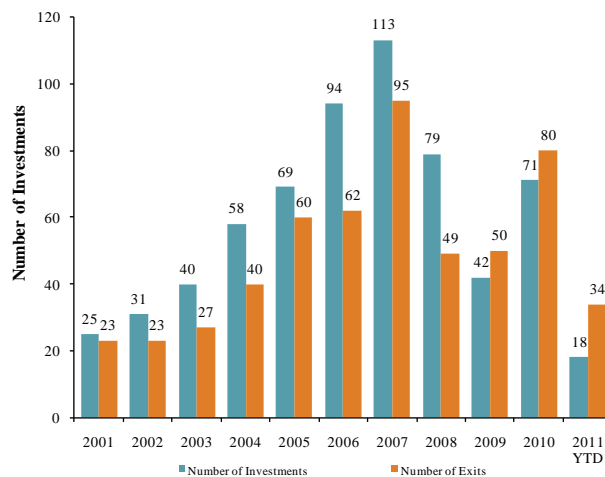


Announced
Private Equity
M&A Activity

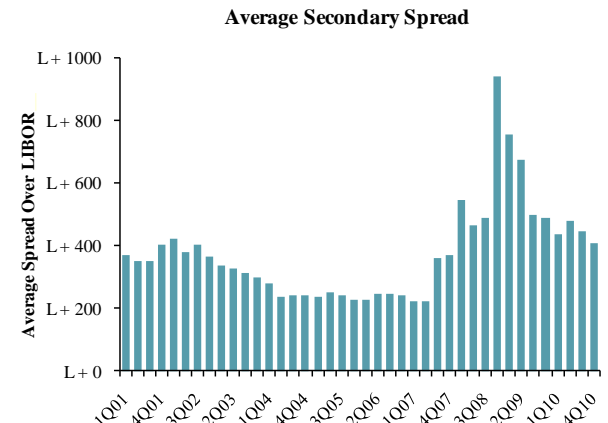
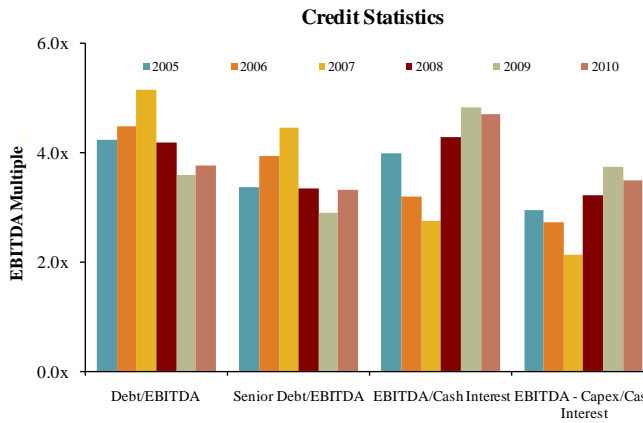
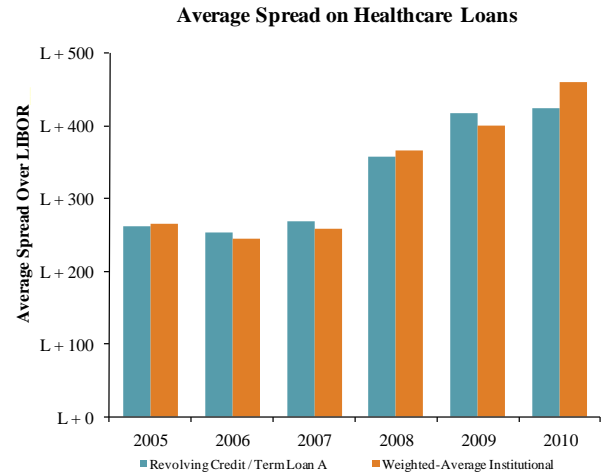
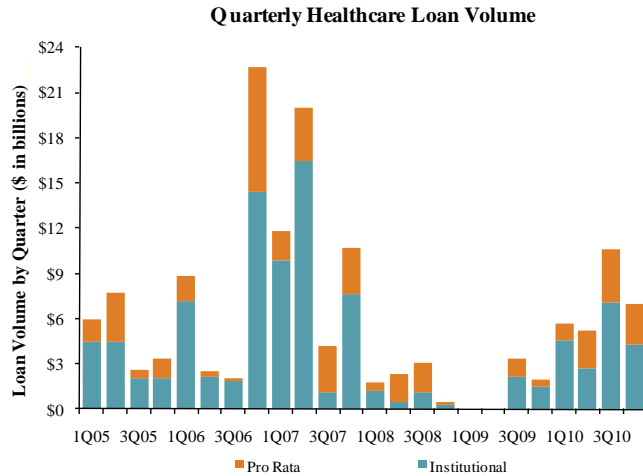
PEG Investments by Segment (Last 3 Years)

HC&LS Industry Segment	Number of Companies
Biotechnology	2
Healthcare Technology	15
Healthcare Distributors	11
Healthcare Equipment	27
Healthcare Facilities	32
Healthcare Services	55
Healthcare Supplies	11
Life Sciences Tools & Services	11
Managed Healthcare	3
Pharmaceuticals	24

PEG Investments and Exits



Key Credit
Statistics



March
Healthcare &
Life Sciences
Debt Offerings

Date Effective	Borrower Name	Description	Deal Amount	Tranche Amount	Type	Rating	Spread
03/15/11	Universal Health Services [UHS]	General medical & surgical hospitals	USD 3,327,500,000	USD 1,475,000,000	Term Loan B	BB+ / Ba2	300
03/15/11	Universal Health Services [UHS]	General medical & surgical hospitals	USD 3,327,500,000	USD 1,052,500,000	Term Loan A	BB+ / Ba2	225
03/15/11	Universal Health Services [UHS]	General medical & surgical hospitals	USD 3,327,500,000	USD 800,000,000	Revolver/Line >= 1 Yr.	BB+ / Ba2	225
03/17/11	Warner Chilcott Corp	Pharmaceutical preparations	USD 3,250,000,000	USD 1,250,000,000	Term Loan A	BB / Ba3	300
03/17/11	Warner Chilcott Corp	Pharmaceutical preparations	USD 3,250,000,000	USD 250,000,000	Revolver/Line >= 1 Yr.	BB / Ba3	300
03/17/11	Warner Chilcott Corp	Pharmaceutical preparations	USD 3,250,000,000	USD 1,750,000,000	Term Loan B	BB / Ba3	325
03/22/11	Quintiles Transnational Corp	Home health care services	USD 2,425,000,000	USD 225,000,000	Revolver/Line >= 1 Yr.	BB- / B1	N/A
03/22/11	Quintiles Transnational Corp	Home health care services	USD 2,425,000,000	USD 2,200,000,000	Term Loan B	BB- / B1	N/A
03/31/11	Eli Lilly & Co	Pharmaceutical preparations	USD 1,200,000,000	USD 1,200,000,000	Revolver/Line >= 1 Yr.	AA / A2	N/A
03/09/11	Geniva Health Services Inc	Home health care services	USD 852,000,000	USD 125,000,000	Revolver/Line >= 1 Yr.	B- / B2	325
03/09/11	Geniva Health Services Inc	Home health care services	USD 852,000,000	USD 180,000,000	Term Loan A	B- / B2	325
03/09/11	Geniva Health Services Inc	Home health care services	USD 852,000,000	USD 547,000,000	Term Loan B	B- / B2	350
03/04/11	AmerisourceBergen Corp	Pharmaceutical preparations	USD 700,000,000	USD 700,000,000	Revolver/Line >= 1 Yr.	A- / Baa3	150
03/23/11	Manor Care Inc, HCR Manor Care	Skilled nursing care facilities	USD 575,000,000	USD 175,000,000	Revolver/Line >= 1 Yr.	B / WR	375
03/23/11	Manor Care Inc, HCR Manor Care	Skilled nursing care facilities	USD 575,000,000	USD 400,000,000	Term Loan B	B / WR	350
03/25/11	Sterigenics International Inc	Medical and hospital equipment	USD 525,000,000	USD 475,000,000	Bridge Loan	B+ / B3	400
03/25/11	Sterigenics International Inc	Medical and hospital equipment	USD 525,000,000	USD 50,000,000	Revolver/Line >= 1 Yr.	B+ / B3	400
03/01/11	Chemed Corp	Home health care services	USD 350,000,000	USD 350,000,000	Revolver/Line >= 1 Yr.	BB- / WR	N/A
03/15/11	CT Technologies Intermediate Holdings Inc	Health and allied services	USD 330,000,000	USD 25,000,000	Revolver/Line >= 1 Yr.	NR / NR	475
03/15/11	CT Technologies Intermediate Holdings Inc	Health and allied services	USD 330,000,000	USD 305,000,000	Term Loan	NR / NR	650

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				
	3/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	3 mos.	12 mos.	High	Low																				
<i>Clinical Laboratories</i>																								
Bio-Reference Laboratories Inc.	\$22.44	1.2%	2.1%	\$24.67	\$15.42	\$626	\$41	\$17	\$650	\$480	\$62	\$50	Jan-11	Oct-10	\$538	\$70	\$57	1.4x	10.4x	1.2x	9.3x			
Laboratory Corp. of America Holdings	92.13	4.8%	21.7%	92.98	71.58	9,213	2,191	231	11,194	5,004	1,188	1,017	Dec-10	Dec-10	5,534	1,304	1,067	2.2x	9.3x	2.0x	8.6x			
Quest Diagnostics Inc.	57.72	6.9%	(1.0%)	60.28	40.80	9,880	2,990	449	12,441	7,369	1,588	1,334	Dec-10	Dec-10	7,473	1,605	1,331	1.7x	7.7x	1.7x	7.8x			
Number of Companies	3	Median:	4.8%	2.1%	Total	\$19,719				\$12,853					\$13,545			1.7x	9.3x	1.7x	8.6x			
		Mean:	4.3%	7.6%					\$8,095									1.8x	9.2x	1.6x	8.6x			
<i>Contract Pharma Manufacturing</i>																								
Akorn Inc.	\$5.77	(4.9%)	277.1%	\$6.50	\$1.36	\$543	\$0	\$42	\$502	\$86	\$16	\$11	Dec-10	Dec-10	\$104	\$25	\$18	5.8x	12.7x	4.8x	20.5x			
Cambrex Corp.	5.50	6.4%	35.8%	6.78	2.85	162	116	30	248	227	44	23	Dec-10	Dec-10	238	NA	24	1.1x	5.6x	1.0x	NA			
Integrated Biopharma Inc.	0.20	147.2%	83.3%	0.28	0.03	5	12	2	15	39	(2)	(2)	Dec-10	Jun-10	NA	NA	NA	0.4x	NM	NA	NA			
King Pharmaceuticals Inc.	0.19	(32.1%)	(70.0%)	1.10	0.16	4	0	1	4	0	(1)	(1)	Nov-10	Feb-10	NA	NA	NA	0.0x	NM	NA	NA			
Patheon Inc.	2.60	7.8%	(0.4%)	2.93	2.12	336	277	50	572	692	111	54	Jan-11	Oct-10	712	102	76	0.8x	4.9x	0.8x	5.6x			
West Pharmaceutical Services, Inc.	44.77	8.7%	6.7%	44.90	32.74	1,498	365	110	1,752	1,105	180	107	Dec-10	Dec-10	1,161	195	119	1.6x	9.5x	1.5x	9.0x			
Number of Companies	6	Median:	7.1%	21.3%	Total	\$2,548				\$2,149					\$2,215			0.9x	7.6x	1.3x	9.0x			
		Mean:	22.2%	55.4%					\$515									1.6x	8.2x	2.0x	11.7x			
<i>Contract Research Organizations</i>																								
Albany Molecular Research Inc.	\$4.26	(24.2%)	(49.0%)	\$8.86	\$4.02	\$129	\$13	\$26	\$101	\$198	\$6	(\$12)	Dec-10	Dec-10	\$213	\$6	(\$13)	0.5x	18.3x	0.5x	17.1x			
Charles River Laboratories International, Inc.	38.38	8.0%	(2.4%)	41.65	26.82	2,168	701	179	2,681	1,133	245	151	Dec-10	Dec-10	1,134	266	188	2.4x	11.0x	2.4x	10.1x			
Covance Inc.	54.72	6.4%	(10.9%)	63.53	37.44	3,306	133	377	3,061	2,038	298	197	Dec-10	Dec-10	2,026	322	217	1.5x	10.3x	1.5x	9.5x			
ICON plc	21.59	(1.4%)	(18.3%)	30.31	18.93	1,302	0	256	1,047	900	126	92	Dec-10	Dec-10	954	125	88	1.2x	8.3x	1.1x	8.4x			
Kendle International Inc.	10.71	(1.7%)	(38.7%)	19.67	7.68	160	133	21	272	448	26	11	Dec-10	Dec-10	333	31	14	0.6x	10.3x	0.8x	8.8x			
Parexel International Corp.	24.90	17.3%	6.8%	25.64	16.80	1,459	287	88	1,659	1,397	178	116	Dec-10	Jun-10	1,227	180	116	1.2x	9.3x	1.4x	9.2x			
Pharmaceutical Product Development Inc.	27.70	2.1%	16.7%	30.36	22.71	3,191	0	480	2,642	1,471	254	187	Dec-10	Dec-10	1,521	337	273	1.8x	10.4x	1.7x	7.8x			
Number of Companies	7	Median:	2.1%	(10.9%)	Total	\$11,715				\$7,585					\$7,408			1.2x	10.3x	1.4x	9.2x			
		Mean:	0.9%	(13.7%)					\$1,637									1.3x	11.1x	1.3x	10.1x			
<i>Disease Management</i>																								
Alere Inc.	\$39.14	6.9%	0.5%	\$40.55	\$25.36	\$3,341	\$2,411	\$401	\$6,070	\$2,155	\$458	\$85	Dec-10	Dec-10	\$2,326	\$636	\$523	2.8x	13.0x	2.6x	9.5x			
Celera Corporation	8.11	28.7%	14.2%	8.42	5.35	666	0	35	339	128	(21)	(37)	Dec-10	Dec-10	146	(1)	(19)	2.6x	NM	2.3x	(339.4x)			
Healthways Inc.	15.37	37.7%	(4.4%)	17.64	9.50	523	254	1	776	720	154	101	Dec-10	Dec-10	691	122	69	1.1x	5.0x	1.1x	6.4x			
Number of Companies	3	Median:	28.7%	0.5%	Total	\$4,531				\$3,004					\$3,163			2.6x	9.0x	2.3x	6.4x			
		Mean:	24.5%	3.5%					\$2,395									2.2x	9.0x	2.0x	(107.8x)			
<i>Emergency Services</i>																								
Air Methods Corp.	\$67.25	19.5%	97.8%	\$67.47	\$27.00	\$847	\$97	\$61	\$884	\$562	\$100	\$76	Dec-10	Dec-10	\$607	\$111	\$83	1.6x	8.8x	1.5x	7.9x			
Emergency Medical Services Corp.	63.59	(1.6%)	12.4%	70.94	42.27	2,814	421	287	2,948	2,859	314	246	Dec-10	Dec-10	3,128	359	287	1.0x	9.4x	0.9x	8.2x			
Number of Companies	2	Median:	9.0%	55.1%	Total	\$3,662				\$3,421					\$3,736			1.3x	9.1x	1.2x	8.1x			
		Mean:	9.0%	55.1%					\$1,916									1.3x	9.1x	1.2x	8.1x			
<i>Health Care Staffing</i>																								
AMN Healthcare Services Inc.	\$8.66	41.0%	(1.6%)	\$10.00	\$4.14	\$339	\$221	\$2	\$587	\$689	\$33	\$18	Dec-10	Dec-10	\$915	\$58	\$37	0.9x	17.9x	0.6x	10.1x			
Cross Country Healthcare, Inc.	7.83	(7.6%)	(22.6%)	11.03	6.52	244	54	11	284	469	23	11	Dec-10	Dec-10	497	25	12	0.6x	12.3x	0.6x	11.4x			
On Assignment Inc.	9.46	16.1%	32.7%	10.87	4.17	348	67	18	396	438	27	19	Dec-10	Dec-10	521	43	32	0.9x	14.9x	0.8x	9.2x			
Team Health Holdings, Inc.	17.48	12.5%	4.0%	20.29	11.55	1,128	404	30	1,502	2,671	167	140	Dec-10	Dec-10	1,655	174	145	0.6x	9.0x	0.9x	8.6x			
Number of Companies	4	Median:	14.3%	1.2%	Total	\$2,059				\$4,267					\$3,589			0.7x	13.6x	0.7x	9.7x			
		Mean:	15.5%	3.1%					\$692									0.7x	13.5x	0.7x	9.8x			

Payer, Provider, & Pharmacy Support Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples			
	3/31/2011	% 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.	\$37.43	22.7%	6.6%	\$39.23	\$25.00	\$14,392	\$4,593	\$1,868	\$17,118	\$34,246	\$3,234	\$2,790	Dec-10	Dec-10	\$33,433	\$2,795	\$2,490	0.5x	5.3x	0.5x	6.1x		
CIGNA Corporation	44.28	20.8%	21.0%	44.29	29.12	12,013	2,852	1,605	13,278	21,235	2,264	2,071	Dec-10	Dec-10	21,776	2,296	1,895	0.6x	5.9x	0.6x	5.8x		
Coventry Health Care Inc.	31.86	20.7%	28.9%	32.71	16.61	4,772	1,599	1,854	4,517	11,604	1,099	983	Dec-10	Dec-10	12,114	822	692	0.4x	4.1x	0.4x	5.5x		
Health Net Inc.	32.70	19.8%	31.5%	32.85	12.90	3,034	399	350	3,082	13,625	329	294	Dec-10	Dec-10	12,057	471	443	0.2x	9.4x	0.3x	6.5x		
HealthSpring Inc.	37.37	40.9%	112.3%	39.19	14.66	2,487	647	191	2,942	3,136	373	340	Dec-10	Dec-10	5,375	438	392	0.9x	7.9x	0.5x	6.7x		
Humana Inc.	69.94	27.8%	49.5%	70.00	43.05	11,793	2,134	1,673	12,254	33,868	2,118	1,855	Dec-10	Dec-10	36,729	1,882	1,683	0.4x	5.8x	0.3x	6.5x		
UnitedHealth Group, Inc.	45.20	25.2%	38.4%	45.75	27.13	49,435	11,246	9,123	51,558	94,155	8,751	8,036	Dec-10	Dec-10	100,455	7,764	6,718	0.5x	5.9x	0.5x	6.6x		
WellPoint Inc.	69.79	22.7%	8.4%	70.00	46.52	25,871	9,855	1,789	33,937	58,802	5,395	4,794	Dec-10	Dec-10	59,264	4,536	4,045	0.6x	6.3x	0.6x	7.5x		
Number of Companies	8	Median:	22.7%	30.2%	Total	\$123,796				\$270,671					\$281,201			0.5x	5.9x	0.5x	6.5x		
		Mean:	25.1%	37.1%					\$17,336									0.5x	6.3x	0.5x	6.4x		
Government:																							
AMERIGROUP Corporation	\$64.25	46.3%	93.3%	\$64.35	\$30.48	\$3,182	\$246	\$764	\$2,664	\$5,802	\$463	\$449	Dec-10	Dec-10	\$6,282	\$368	\$335	0.5x	5.8x	0.4x	7.2x		
Centene Corp.	32.98	30.1%	37.2%	32.99	20.00	1,641	331	434	1,541	4,464	214	172	Dec-10	Dec-10	5,124	251	186	0.3x	7.2x	0.3x	6.1x		
Molina Healthcare Inc.	40.00	43.6%	58.9%	40.29	24.65	1,221	164	456	930	4,086	154	114	Dec-10	Dec-10	4,645	178	125	0.2x	6.0x	0.2x	5.2x		
WellCare Health Plans, Inc.	41.95	38.8%	40.8%	41.99	22.25	1,783	8	1,360	432	5,440	184	160	Dec-10	Dec-10	5,851	244	214	0.1x	2.3x	0.1x	1.8x		
Number of Companies	4	Median:	41.2%	49.8%	Total	\$7,828				\$19,792					\$21,901			0.3x	5.9x	0.3x	5.7x		
		Mean:	39.7%	57.5%					\$1,392									0.3x	5.3x	0.2x	5.1x		
Information Services																							
Data/Analytics:																							
Accelrys Inc.	\$8.00	(3.6%)	29.9%	\$8.95	\$5.96	\$443	\$0	\$141	\$302	\$101	(\$5)	(\$22)	Dec-10	Dec-10	\$155	\$34	\$25	2.8x	0.0x	2.0x	8.8x		
eResearchTechnology, Inc.	6.45	(23.0%)	(34.2%)	10.08	5.85	17,116	971	185	17,903	105	68	61	Dec-10	Dec-10	NA	NA	NA	170.7x	261.7x	NA	NA		
National Research Corp.	33.94	(0.9%)	34.0%	35.33	21.45	228	17	4	241	63	19	14	Dec-10	Dec-10	74	NA	NA	3.8x	12.7x	3.3x	NA		
Number of Companies	3	Median:	(3.6%)	29.9%	Total	\$17,787				\$269					\$155			3.8x	12.7x	2.6x	8.8x		
		Mean:	(9.2%)	9.9%					\$6,149									59.1x	91.4x	2.6x	8.8x		
eHealth:																							
WebMD Health Corp.	53.42	4.6%	15.2%	58.53	42.70	3,179	0	401	2,779	535	132	113	Dec-10	Dec-10	\$632	\$225	\$162	5.2x	21.1x	5.2x	16.3x		
Number of Companies	1	Median:	4.6%	15.2%	Total	\$3,179				\$535					\$632			5.2x	21.1x	5.2x	16.3x		
		Mean:	4.6%	15.2%					\$2,779									5.2x	21.1x	5.2x	16.3x		
Hospital/Physician:																							
Alscripts Healthcare Solutions, Inc.	\$20.99	8.9%	7.2%	\$22.55	\$15.65	\$3,968	\$492	\$129	\$4,330	\$924	\$150	\$96	Dec-10	Dec-10	NA	NA	NA	4.7x	28.8x	NA	NA		
Athenahealth, Inc.	45.13	10.1%	23.4%	50.56	21.51	1,563	10	36	1,457	246	34	24	Dec-10	Dec-10	311	63	38	5.9x	42.9x	4.7x	23.2x		
Cerner Corp.	111.20	17.4%	30.9%	111.71	72.05	9,272	93	215	8,794	1,850	484	359	Jan-11	Jan-11	2,086	666	455	4.8x	18.2x	4.2x	13.2x		
Computer Programs & Systems Inc.	64.28	37.2%	64.5%	64.39	36.15	705	0	3	688	153	31	29	Dec-10	Dec-10	172	37	36	4.5x	22.2x	4.0x	18.5x		
HMS Holdings Corp.	81.85	26.4%	60.5%	83.98	49.30	2,282	0	95	2,187	303	83	67	Dec-10	Dec-10	375	111	87	7.2x	26.5x	5.8x	19.7x		
MedAssets, Inc.	15.24	(24.5%)	(27.4%)	25.08	13.88	892	970	47	1,815	391	99	48	Dec-10	Dec-10	596	191	51	4.6x	18.2x	3.0x	9.5x		
Merge Healthcare Incorporated.	4.87	30.6%	135.3%	5.36	1.92	410	196	39	608	140	25	10	Dec-10	Dec-10	235	54	43	4.3x	24.8x	2.6x	11.2x		
Quality Systems Inc.	83.34	19.4%	35.6%	83.68	52.90	2,415	0	118	2,297	335	92	86	Dec-10	Mar-10	350	107	93	6.9x	25.0x	6.6x	21.5x		
SXC Health Solutions, Corp.	55.18	24.1%	53.8%	55.85	32.87	3,503	0	321	3,163	1,948	117	101	Dec-10	Dec-10	3,585	168	144	1.6x	26.1x	0.9x	18.8x		
Transcend Services, Inc.	23.99	22.5%	47.6%	24.39	12.00	254	0	6	227	94	18	16	Dec-10	Dec-10	119	26	22	2.4x	12.8x	1.9x	8.9x		
Vital Images Inc.	13.51	(3.4%)	(16.5%)	16.70	12.20	190	0	88	56	60	1	(3)	Dec-10	Dec-10	64	5	(0)	0.9x	72.0x	0.9x	12.1x		
Number of Companies	11	Median:	19.4%	35.6%	Total	\$25,453				\$6,444					\$7,893			4.6x	25.0x	3.5x	15.9x		
		Mean:	15.3%	37.7%					\$2,329									4.3x	28.9x	3.5x	15.7x		

Payer, Provider, & Pharmacy Support Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples			
	3/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
<i>Specialty Managed Care</i>																							
America Service Group Inc.	\$25.64	69.4%	59.4%	\$26.10	\$12.84	\$238	\$0	\$40	\$199	\$630	\$23	\$19	Dec-10	Dec-10	\$641	\$26	\$22	0.3x	8.8x	0.3x	7.6x		
Assurant Inc.	38.51	(0.0%)	12.0%	41.90	32.47	3,808	1,114	1,151	3,772	8,528	1,100	973	Dec-10	Dec-10	8,300	805	846	0.4x	3.4x	0.5x	4.7x		
CorVel Corporation	53.18	10.0%	48.8%	53.34	32.04	618	0	16	603	368	59	47	Dec-10	Mar-10	375	NA	NA	1.6x	10.2x	1.6x	NA		
Number of Companies	3	Median:	10.0%	48.8%	Total	\$4,665				\$9,526					\$9,316			0.4x	8.8x	0.5x	6.2x		
		Mean:	26.4%	40.0%					\$1,524									0.8x	7.5x	0.8x	6.2x		
<i>Specialty Pharmacy Management</i>																							
BioScrip Inc.	\$4.67	(10.7%)	(41.6%)	\$9.84	\$4.00	\$253	\$306	\$0	\$559	\$1,639	\$40	\$30	Dec-10	Dec-10	\$1,794	\$59	\$42	0.3x	14.0x	0.3x	9.5x		
Express Scripts Inc.	55.61	2.9%	9.3%	58.77	37.75	29,424	2,494	524	31,394	44,973	2,415	2,194	Dec-10	Dec-10	46,663	2,946	2,739	0.7x	13.0x	0.7x	10.7x		
Catalyst Health Solutions, Inc.	55.93	20.3%	35.2%	56.22	31.40	2,464	148	158	2,455	3,764	152	134	Dec-10	Dec-10	4,765	191	162	0.7x	16.2x	0.5x	12.9x		
Omnicare Inc.	29.99	18.1%	6.0%	30.89	19.14	3,505	2,185	494	5,196	6,146	642	490	Dec-10	Dec-10	6,098	606	492	0.8x	8.1x	0.9x	8.6x		
PharMerica Corporation	11.44	(0.1%)	(37.2%)	20.95	6.88	336	246	11	571	1,847	79	50	Dec-10	Dec-10	2,098	80	49	0.3x	7.3x	0.3x	7.1x		
Number of Companies	5	Median:	2.9%	6.0%	Total	\$35,983				\$58,369					\$61,418			0.7x	13.0x	0.5x	9.5x		
		Mean:	6.1%	(5.7%)					\$8,035									0.6x	11.7x	0.5x	9.7x		

Products & Devices

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equip.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples				
	3/31/2011	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
Dental Products																								
3M Co.	\$93.50	8.3%	11.9%	\$94.16	\$67.98	\$66,554	\$5,558	\$3,377	\$67,988	\$26,662	\$7,038	\$5,918	Dec-10	Dec-10	\$29,497	\$7,787	\$6,619	2.5x	9.7x	2.3x	8.7x			
Danaher Corp.	51.90	10.0%	29.9%	52.37	35.24	34,426	2,825	1,633	35,679	13,203	2,595	2,198	Dec-10	Dec-10	14,497	3,028	2,572	2.7x	13.6x	2.5x	11.8x			
DENTSPLY International Inc.	36.99	8.3%	6.0%	38.49	27.76	5,258	786	540	5,574	2,221	458	391	Dec-10	Dec-10	2,260	473	408	2.5x	12.2x	2.5x	11.8x			
Sirona Dental Systems Inc.	50.16	20.1%	31.9%	52.86	29.55	2,781	368	265	2,886	791	205	129	Dec-10	Sep-10	849	245	176	3.6x	14.1x	3.4x	11.8x			
Young Innovations Inc.	31.40	(1.9%)	11.5%	33.40	22.86	252	6	1	257	103	27	23	Dec-10	Dec-10	107	29	24	2.5x	9.5x	2.4x	8.9x			
Number of Companies	5	Median:	8.3%	11.9%	Total	\$109,270				\$42,980					\$47,210			2.5x	12.2x	2.5x	11.8x			
		Mean:	9.0%	18.2%					\$22,477									2.8x	11.8x	2.6x	10.6x			
Durable Medical Equipment																								
Hill-Rom Holdings, Inc.	\$37.98	(3.5%)	39.6%	\$44.00	\$26.81	\$2,397	\$158	\$182	\$2,372	\$1,489	\$282	\$199	Dec-10	Sep-10	\$1,554	\$317	\$219	1.6x	8.4x	1.5x	7.5x			
Invacare Corporation	31.12	3.2%	17.3%	31.20	19.58	1,008	246	48	1,206	1,722	135	99	Dec-10	Dec-10	1,738	NA	104	0.7x	8.9x	0.7x	NA			
ResMed Inc.	30.00	(13.4%)	(5.7%)	35.90	29.24	4,599	64	616	4,048	1,158	333	268	Dec-10	Jun-10	1,237	354	285	3.5x	12.2x	3.3x	11.4x			
Steris Corp.	34.54	(5.3%)	2.6%	38.16	28.07	2,050	210	192	2,068	1,162	139	85	Dec-10	Mar-10	1,284	283	198	1.8x	14.9x	1.6x	7.3x			
Number of Companies	4	Median:	(4.4%)	9.9%	Total	\$10,054				\$5,531					\$5,813			1.7x	10.6x	1.6x	7.5x			
		Mean:	(4.8%)	13.4%					\$2,424									1.9x	11.1x	1.8x	8.7x			
Life Sciences Tools																								
Agilent Technologies Inc.	\$44.78	8.1%	30.2%	\$46.81	\$26.68	\$15,455	\$2,139	\$2,638	\$14,963	\$5,750	\$1,043	\$817	Jan-11	Oct-10	\$6,413	\$1,421	\$1,206	2.6x	14.3x	2.3x	10.5x			
Beckman Coulter Inc.	83.07	10.4%	32.3%	83.22	43.95	5,919	1,342	376	6,721	3,663	797	431	Dec-10	Dec-10	3,797	821	468	1.8x	8.4x	1.8x	8.2x			
Becton, Dickinson and Company	79.62	(5.8%)	1.1%	85.90	66.47	17,605	2,720	1,249	18,071	7,346	2,159	1,658	Dec-10	Sep-10	7,658	2,276	1,751	2.5x	8.4x	2.4x	7.9x			
Life Technologies Corporation	52.42	(5.5%)	0.3%	57.25	41.10	9,439	3,075	814	11,681	3,588	1,125	727	Dec-10	Dec-10	3,824	1,360	1,127	3.3x	10.4x	3.1x	8.6x			
Number of Companies	4	Median:	1.3%	15.7%	Total	\$48,418				\$20,347					\$21,691			2.5x	9.4x	2.3x	8.4x			
		Mean:	1.8%	16.0%					\$12,859									2.5x	10.4x	2.4x	8.8x			
Medical Devices and Products																								
Abbott Laboratories	\$49.05	2.4%	(6.9%)	\$53.75	\$44.59	\$75,909	\$18,954	\$3,648	\$89,500	\$35,167	\$9,604	\$6,980	Dec-10	Dec-10	\$38,089	\$11,463	\$8,928	2.5x	9.3x	2.3x	7.8x			
American Medical Systems Holdings Inc.	21.64	14.7%	16.5%	24.12	17.42	1,666	235	16	1,824	542	174	155	Jan-11	Jan-11	566	188	168	3.4x	10.5x	3.2x	9.7x			
ArthroCare Corporation	33.34	7.3%	12.2%	35.56	24.65	907	0	133	848	355	78	54	Dec-10	Dec-10	374	93	65	2.4x	10.8x	2.3x	9.2x			
Baxter International Inc.	53.77	6.2%	(7.6%)	59.95	40.25	30,852	4,387	2,685	32,783	12,843	3,515	2,830	Dec-10	Dec-10	13,403	3,876	3,179	2.6x	9.4x	2.4x	8.5x			
Boston Scientific Corporation	7.19	(5.0%)	(0.4%)	7.96	5.04	10,986	5,438	213	16,211	7,806	1,862	1,046	Dec-10	Dec-10	7,695	1,716	910	2.1x	8.7x	2.1x	9.4x			
CR Bard Inc.	99.36	8.3%	14.7%	99.40	75.16	8,590	977	641	8,926	2,720	866	761	Dec-10	Dec-10	2,906	922	817	3.3x	10.3x	3.1x	9.7x			
Hanger Orthopedic Group Inc.	26.03	22.8%	43.2%	28.00	13.01	869	510	36	1,325	817	122	103	Dec-10	Dec-10	947	153	124	1.6x	10.8x	1.4x	8.7x			
Hologic Inc.	22.20	18.0%	19.7%	22.49	13.22	5,790	1,435	608	6,617	1,700	603	309	Dec-10	Sep-10	1,758	659	535	3.9x	11.0x	3.8x	10.0x			
Hospira Inc.	55.20	(0.9%)	(2.6%)	60.49	48.69	9,233	1,748	604	10,376	3,917	828	597	Dec-10	Dec-10	4,148	1,155	936	2.6x	12.3x	2.5x	9.0x			
Johnson & Johnson	59.25	(4.2%)	(9.1%)	66.20	56.86	162,362	16,773	19,355	151,477	61,587	19,466	16,527	Jan-11	Jan-11	63,819	20,046	16,991	2.5x	7.8x	2.4x	7.6x			
Medtronic, Inc.	39.35	6.1%	(12.6%)	46.00	30.80	42,080	10,758	1,283	49,371	15,834	5,631	4,834	Jan-11	Apr-10	15,926	5,814	4,975	3.1x	8.8x	3.1x	8.5x			
Stryker Corp.	60.80	13.2%	6.3%	65.21	42.74	23,644	1,022	1,758	20,285	7,320	2,285	1,875	Dec-10	Dec-10	8,184	2,459	2,038	2.8x	8.9x	2.5x	8.3x			
Thermo Fisher Scientific, Inc.	55.55	0.3%	8.0%	58.16	41.74	21,698	2,137	917	22,909	10,789	2,125	1,355	Dec-10	Dec-10	11,393	2,494	2,068	2.1x	10.8x	2.0x	9.2x			
Zimmer Holdings, Inc.	60.53	12.8%	2.2%	65.22	46.27	11,642	1,142	669	11,850	4,220	1,497	1,157	Dec-10	Dec-10	4,399	1,658	1,285	2.8x	7.9x	2.7x	7.1x			
Number of Companies	14	Median:	6.8%	4.3%	Total	\$406,229				\$165,618					\$173,607			2.6x	9.8x	2.5x	8.8x			
		Mean:	7.3%	6.0%					\$30,307									2.7x	9.8x	2.6x	8.8x			
Medical / Surgical / Dental Supplies																								
AmerisourceBergen Corporation	\$39.56	15.9%	36.8%	\$39.90	\$27.09	\$10,843	\$1,403	\$1,401	\$10,845	\$78,507	\$1,196	\$1,092	Dec-10	Sep-10	\$80,260	\$1,258	\$1,159	0.1x	9.1x	0.1x	8.6x			
Cardinal Health, Inc.	41.13	7.4%	14.2%	43.00	29.69	14,385	2,670	1,348	15,707	98,612	1,724	1,454	Dec-10	Jun-10	101,686	1,854	1,522	0.2x	9.1x	0.2x	8.5x			
Henry Schein Inc.	70.17	14.3%	19.1%	70.24	50.96	6,448	441	150	7,045	7,527	635	533	Dec-10	Dec-10	7,999	682	577	0.9x	10.9x	0.9x	10.3x			
McKesson Corporation	79.05	12.3%	20.3%	81.00	57.81	20,099	4,062	3,213	20,948	109,874	2,443	2,034	Dec-10	Mar-10	111,648	2,675	2,168	0.2x	8.6x	0.2x	7.8x			
Owens & Minor Inc.	32.48	10.4%	4.8%	32.80	25.68	2,070	209	159	2,120	8,124	229	200	Dec-10	Dec-10	8,417	255	224	0.3x	9.2x	0.3x	8.3x			
Patterson Companies Inc.	32.19	5.1%	3.7%	34.40	24.13	3,955	532	388	4,099	3,345	414	372	Jan-11	Apr-10	3,379	419	374	1.2x	9.9x	1.2x	9.8x			
PSS World Medical Inc.	27.11	20.0%	15.3%	27.33	18.15	1,500	195	37	1,662	1,982	157	127	Dec-10	Apr-10	2,001	161	131	0.8x	10.6x	0.8x	10.3x			
Number of Companies	7	Median:	12.3%	15.3%	Total	\$59,302				\$307,969					\$315,389			0.3x	9.2x	0.3x	8.6x			
		Mean:	12.2%	16.3%					\$8,918									0.5x	9.6x	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 ⁽³⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples				
	3/31/2011	% 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.	\$39.99	7.0%	8.3%	\$42.50	\$25.63	\$3,709	\$9,212	\$299	\$13,070	\$12,987	\$1,677	\$1,115	Dec-10	Dec-10	\$14,088	\$1,867	\$1,190	1.0x	7.6x	0.9x	7.0x			
Health Management Associates Inc.	10.90	14.3%	26.7%	11.07	6.13	2,744	3,234	102	5,832	5,115	742	490	Dec-10	Dec-10	5,743	803	537	1.1x	7.9x	1.0x	7.3x			
Lifepoint Hospitals Inc.	40.20	9.4%	9.2%	40.48	29.33	2,070	1,580	207	3,461	3,262	517	352	Dec-10	Dec-10	3,525	531	367	1.1x	6.7x	1.0x	6.5x			
Tenet Healthcare Corp.	7.45	11.4%	30.2%	7.55	3.92	3,620	4,064	405	7,665	9,205	1,050	656	Dec-10	Dec-10	9,706	1,178	775	0.8x	7.3x	0.8x	6.5x			
Universal Health Services Inc.	49.41	13.8%	40.8%	49.75	30.51	4,816	3,924	29	8,967	5,568	783	559	Dec-10	Dec-10	7,620	1,147	852	1.6x	11.5x	1.2x	7.8x			
Number of Companies	5	Median:	11.4%	26.7%	Total	\$16,960				\$36,137					\$40,682			1.1x	7.6x	1.0x	7.0x			
		Mean:	11.2%	23.0%					\$7,799									1.1x	8.2x	1.0x	7.0x			
Assisted Living																								
Assisted Living Concepts Inc.	\$39.14	20.3%	19.2%	\$39.19	\$26.15	\$453	\$133	\$13	\$568	\$233	\$58	\$36	Dec-10	Dec-10	\$237	\$64	\$40	2.4x	9.8x	2.4x	8.8x			
Brookdale Senior Living Inc.	28.00	30.8%	34.4%	28.23	12.66	3,382	2,570	82	5,870	2,213	373	80	Dec-10	Dec-10	2,334	424	122	2.7x	15.7x	2.5x	13.9x			
Capital Senior Living Corp.	10.62	58.5%	101.9%	10.91	4.34	288	176	31	433	212	33	19	Dec-10	Dec-10	261	39	NA	2.0x	13.4x	1.7x	11.1x			
Emeritus Corp.	25.46	29.2%	25.1%	26.23	14.55	1,127	2,023	110	3,044	1,007	157	61	Dec-10	Dec-10	1,207	213	89	3.0x	19.5x	2.5x	14.3x			
Five Star Quality Care Inc.	8.13	15.0%	166.6%	8.62	2.72	293	46	21	305	1,241	43	26	Dec-10	Dec-10	1,278	144	47	0.2x	7.2x	0.2x	2.1x			
Skilled Healthcare Group, Inc.	14.39	60.2%	133.2%	15.10	1.43	544	520	4	1,059	820	119	94	Dec-10	Dec-10	889	142	113	1.3x	8.7x	1.2x	7.5x			
Sunrise Senior Living Inc.	11.93	118.9%	133.0%	12.44	2.18	681	163	67	782	1,407	72	40	Dec-10	Dec-10	1,233	40	NA	0.6x	11.2x	0.6x	19.5x			
Number of Companies	7	Median:	30.8%	101.9%	Total	\$6,768				\$7,133					\$7,441			2.0x	11.2x	1.7x	11.1x			
		Mean:	47.6%	87.6%					\$1,723									1.7x	12.2x	1.6x	11.0x			
Diagnostic Imaging																								
Alliance Healthcare Services, Inc.	\$4.42	4.2%	(21.4%)	\$5.90	\$3.32	\$234	\$653	\$97	\$802	\$479	\$147	\$42	Dec-10	Dec-10	\$483	\$149	\$38	1.7x	5.3x	1.7x	5.4x			
RadNet, Inc.	3.50	24.1%	10.1%	4.20	1.80	130	515	1	645	549	94	40	Dec-10	Dec-10	588	112	49	1.2x	6.3x	1.1x	5.8x			
Varian Medical Systems Inc.	67.64	(2.4%)	22.2%	72.19	35.50	8,120	23	704	7,440	2,396	601	552	Dec-10	Oct-10	2,583	659	607	3.1x	12.4x	2.9x	11.3x			
Number of Companies	3	Median:	4.2%	10.1%	Total	\$8,485				\$3,423					\$3,654			1.7x	6.3x	1.7x	5.8x			
		Mean:	8.7%	3.7%					\$2,962									2.0x	8.0x	1.9x	7.5x			
Dialysis Services																								
DaVita, Inc.	\$85.51	23.1%	34.9%	\$85.89	\$56.58	\$8,209	\$4,309	\$860	\$12,076	\$6,447	\$1,222	\$988	Dec-10	Dec-10	\$6,709	\$1,252	\$1,009	1.9x	9.8x	1.8x	9.6x			
Fresenius Medical Care AG & Co. KGAA	68.19	9.1%	13.8%	71.11	54.49	20,565	6,004	523	26,794	12,053	2,427	1,924	Dec-10	Dec-10	13,057	2,646	2,102	2.1x	10.4x	2.1x	10.1x			
Number of Companies	2	Median:	16.1%	24.3%	Total	\$28,774				\$18,501					\$19,766			2.0x	10.1x	1.9x	9.9x			
		Mean:	16.1%	24.3%					\$19,435									2.0x	10.1x	1.9x	9.9x			
Home Care / Hospice																								
Addus HomeCare Corp.	\$5.01	22.2%	(17.1%)	\$6.28	\$2.80	\$54	\$45	\$1	\$98	\$272	\$16	\$12	Dec-10	Dec-10	\$282	\$17	\$13	0.4x	6.0x	0.3x	5.7x			
Almost Family Inc.	37.64	(2.0%)	(0.1%)	44.12	23.50	352	3	48	307	337	55	52	Dec-10	Dec-10	354	50	46	0.9x	5.6x	0.9x	6.1x			
Amedysys Inc.	35.00	4.5%	(36.6%)	64.28	22.82	1,032	182	120	1,096	1,634	239	207	Dec-10	Dec-10	1,622	194	157	0.7x	4.5x	0.7x	5.6x			
Gentiva Health Services Inc.	28.03	5.4%	(0.9%)	30.88	18.93	854	1,052	105	1,804	1,447	200	178	Dec-10	Dec-10	1,939	260	227	1.2x	9.0x	0.9x	6.9x			
LHC Group, Inc.	30.00	0.0%	(10.5%)	37.49	19.61	560	0	0	575	635	104	96	Dec-10	Dec-10	675	86	82	0.9x	5.6x	0.9x	6.7x			
Lincare Holdings Inc.	29.66	10.5%	(0.9%)	33.45	22.55	2,808	495	164	3,098	1,669	451	334	Dec-10	Dec-10	1,787	485	363	1.9x	6.9x	1.7x	6.4x			
Chemed Corp.	66.61	4.9%	22.5%	66.93	48.74	1,407	170	50	1,528	1,281	164	144	Dec-10	Dec-10	1,365	194	166	1.2x	9.3x	1.1x	7.9x			
Number of Companies	7	Median:	4.9%	(0.9%)	Total	\$7,067				\$7,275					\$8,024			0.9x	6.0x	0.9x	6.4x			
		Mean:	6.5%	(6.2%)					\$1,215									1.0x	6.7x	0.9x	6.5x			
Long-Term Care																								
The Ensign Group, Inc.	\$31.93	28.4%	84.9%	\$32.80	\$15.01	\$666	\$143	\$72	\$736	\$650	\$92	\$76	Dec-10	Dec-10	\$752	\$112	\$90	1.1x	8.0x	1.0x	6.6x			
Kindred Healthcare Inc.	23.88	30.0%	32.3%	26.27	11.50	943	366	17	1,215	4,360	206	84	Dec-10	Dec-10	4,730	330	129	0.3x	5.9x	0.3x	3.7x			
National Healthcare Corp.	46.49	0.5%	31.4%	48.20	33.02	634	10	28	701	703	85	58	Dec-10	Dec-10	754	98	67	1.0x	7.4x	0.9x	7.2x			
Sun Healthcare Group Inc.	14.07	11.1%	0.0%	15.01	9.37	351	156	81	426	1,907	149	102	Dec-10	Dec-10	1,970	114	81	0.2x	2.9x	0.2x	3.7x			
Number of Companies	4	Median:	19.8%	31.9%	Total	\$2,594				\$7,619					\$8,206			0.6x	6.7x	0.6x	5.1x			
		Mean:	17.5%	37.1%					\$770									0.7x	6.0x	0.6x	5.3x			

Provider-Based Services

Company Name (Ticker)	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value	Lastest Twelve Months (LTM)			LTM Period ⁽³⁾	Lastest FYE Date ⁽⁵⁾	Forward Estimate			TEV/LTM Multiples ⁽⁵⁾		TEV/Fwd Multiples		
	% Change		52 Week		Revenue					EBITDA	EBIT	Revenue			EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	3/31/2011	3 mos.	12 mos.	High																		
Physician Practice Management																						
Multispecialty / Primary Care:																						
Continuare Corp.	\$5.35	14.3%	43.8%	\$5.80	\$3.25	\$324	\$0	\$38	\$286	\$319	\$42	\$38	Dec-10	Jun-10	\$324	\$43	\$42	0.9x	6.8x	0.9x	6.6x	
IPC The Hospitalist Company, Inc.	45.41	16.4%	29.3%	46.50	21.17	741	0	19	722	363	42	39	Dec-10	Dec-10	452	54	50	2.0x	17.2x	1.6x	13.5x	
Number of Companies	2	Median:	15.4%	36.6%	Total	\$1,065				\$682					\$777			1.4x	12.0x	1.2x	10.1x	
		Mean:	15.4%	36.6%					\$504									1.4x	12.0x	1.2x	10.1x	
Specialty:																						
Integramed America Inc.	\$10.32	19.2%	16.9%	\$11.04	\$7.57	\$121	\$15	\$50	\$86	\$243	\$15	\$9	Dec-10	Dec-10	\$271	\$19	\$9	0.4x	5.6x	0.3x	4.6x	
MEDNAX, Inc.	66.61	(1.0%)	14.5%	70.17	44.83	3,199	147	26	3,302	1,402	335	314	Dec-10	Dec-10	1,584	386	361	2.4x	9.9x	2.1x	8.6x	
Number of Companies	2	Median:	9.1%	15.7%	Total	\$3,320				\$1,645					\$1,854			1.4x	7.7x	1.2x	6.6x	
		Mean:	9.1%	15.7%					\$1,694									1.4x	7.7x	1.2x	6.6x	
Dental:																						
American Dental Partners, Inc.	\$13.12	(2.9%)	0.5%	\$14.23	\$10.05	\$202	\$102	\$5	\$299	\$286	\$50	\$27	Dec-10	Dec-10	\$298	\$50	\$28	1.0x	6.0x	1.0x	6.0x	
Birner Dental Management Services Inc.	19.85	4.5%	17.1%	20.00	16.13	37	4	0	41	64	6	3	Dec-10	Dec-10	NA	NA	NA	0.6x	7.2x	NA	NA	
Number of Companies	2	Median:	0.8%	8.8%	Total	\$239				\$350					\$298			0.8x	6.6x	1.0x	6.0x	
		Mean:	0.8%	8.8%					\$170									0.8x	6.6x	1.0x	6.0x	
Psychiatric Hospitals / Management																						
Magellan Health Services Inc.	\$49.08	3.8%	12.9%	\$51.53	\$34.59	\$1,622	\$1	\$337	\$1,211	\$2,969	\$278	\$223	Dec-10	Dec-10	\$2,878	\$250	\$187	0.4x	4.4x	0.4x	4.8x	
Providence Service Corp.	14.98	(6.8%)	(1.4%)	18.57	11.88	194	182	61	322	880	70	57	Dec-10	Dec-10	914	62	48	0.4x	4.6x	0.4x	5.2x	
Universal Health Services Inc.	49.41	13.8%	40.8%	49.75	30.51	4,816	3,924	29	8,967	5,568	783	559	Dec-10	Dec-10	7,620	1,147	852	1.6x	11.5x	1.2x	7.8x	
Number of Companies	3	Median:	3.8%	12.9%	Total	\$6,633				\$9,417					\$11,412			0.4x	4.6x	0.4x	5.2x	
		Mean:	3.6%	17.4%					\$3,500									0.8x	6.8x	0.7x	6.0x	
Surgicenters / Rehabilitation																						
Surgery Centers:																						
AmSurg Corp.	\$25.44	21.4%	17.8%	\$25.60	\$16.35	\$796	\$291	\$34	\$1,207	\$710	\$254	\$230	Dec-10	Dec-10	\$756	\$268	\$241	1.7x	4.8x	1.6x	4.5x	
Lifepoint Hospitals Inc.	40.20	9.4%	9.2%	40.48	29.33	2,070	1,580	207	3,461	3,262	517	352	Dec-10	Dec-10	3,525	531	367	1.1x	6.7x	1.0x	6.5x	
Number of Companies	2	Median:	15.4%	13.5%	Total	\$2,866				\$3,973					\$4,281			1.4x	5.7x	1.3x	5.5x	
		Mean:	15.4%	13.5%					\$2,334									1.4x	5.7x	1.3x	5.5x	
Rehabilitation / Long Term Acute Care:																						
HEALTHSOUTH Corp.	\$24.98	20.6%	33.6%	\$25.38	\$16.20	\$2,332	\$1,511	\$48	\$4,264	\$1,999	\$424	\$348	Dec-10	Dec-10	\$2,101	\$450	\$371	2.1x	9.8x	2.0x	9.5x	
Rehabcare Group Inc.	36.87	55.6%	35.2%	37.85	15.88	919	391	23	1,307	1,329	164	134	Dec-10	Dec-10	1,425	181	149	1.0x	7.9x	0.9x	7.2x	
Select Medical Holdings Corporation	8.06	10.3%	(4.5%)	9.05	5.62	1,246	1,450	4	2,722	2,390	314	245	Dec-10	Dec-10	2,672	374	296	1.1x	8.7x	1.0x	7.3x	
US Physical Therapy Inc.	22.34	12.7%	28.4%	22.69	15.30	263	6	9	273	211	39	33	Dec-10	Dec-10	229	38	37	1.3x	7.0x	1.2x	7.2x	
Number of Companies	4	Median:	16.7%	31.0%	Total	\$4,759				\$5,930					\$6,428			1.2x	8.3x	1.1x	7.3x	
		Mean:	24.8%	23.2%					\$2,141									1.4x	8.4x	1.3x	7.8x	

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

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
3/31/2011	CareCentric, Inc.	EGL Ventures	Mediware Information Systems Inc.	-	-	-	-	No
3/31/2011	Arbor Rose Senior Care, LLC, Property at 6033	Arbor Rose Senior Care, LLC	Nationwide Health Properties Inc.	\$12.0	-	-	-	No
3/31/2011	Aphera Inc.	Kwang Dong Pharmaceutical Co., Ltd.	RXi Pharmaceuticals Corporation (Nasdaq:CMRXII)	\$7.2	-	-	-	No
3/30/2011	Texas Regional Medical Center Ltd.	CP Sunnyvale Property LTD	Sabra Health Care REIT, Inc.	\$62.7	-	-	-	No
3/30/2011	Charles River Clinical Services Northwest, Inc.	Charles River Laboratories International, Inc. (NYSE:CRL)	Comprehensive NeuroScience, Inc.	-	-	-	-	No
3/30/2011	D. Anderson & Company Inc.	-	Imperial Clinical Research Services, Inc.	-	-	-	-	No
3/30/2011	Reliant Hospital Partners, LLC	-	Nautic Partners, LLC	-	-	-	-	Yes
3/30/2011	Stem Cells for Hope, Inc.	-	WellTek Incorporated (OTCPK:WTKN)	\$1.5	-	-	-	No
3/30/2011	Piedmont Hematology Oncology Associates PLLC	-	Forsyth Medical Center Inc.	-	-	-	-	No
3/30/2011	Morton Hospital & Medical Center Inc.	-	Steward Health Care System, LLC	\$58.5	-	-	-	No
3/29/2011	Cadent, Inc.	Apax Partners Worldwide LLP	Align Technology Inc. (NasdaqGS:ALGN)	\$190.0	-	-	-	Yes
3/29/2011	Caregivers Health Network, Inc.	-	Almost Family Inc. (NasdaqGS:AFAM)	-	-	-	-	No
3/28/2011	Rural/Metro Corp. (Nasdaq:CMRURL)	Coliseum Capital Management, LLC; Brightleaf Capital	Warburg Pincus LLC	\$678.8	1.2x	9.6x	12.7x	Yes
3/28/2011	MIS Inc.	-	International Shared Services, Inc.	-	-	-	-	No
3/28/2011	Epic Nutrition, LLC	-	Blue Gold Beverages Inc.	-	-	-	-	No
3/28/2011	Cardiogenesis Corporation (OTCPK:CGCP)	-	CryoLife Inc. (NYSE:CRY)	\$19.7	1.8x	-	-	No
3/27/2011	Penn Marc Internal Medicine, P.C.	-	Methodist Healthcare	-	-	-	-	No
3/25/2011	Medicine Lake Extrusions, Inc.	-	Optinova AB	-	-	-	-	No
3/25/2011	Hospital Of St. Raphael Physicians Ipa Ii, Inc.	-	Yale-New Haven Hospital, Inc.	-	-	-	-	No
3/24/2011	ArtusLabs, Inc.	Southern Capitol Ventures; Hatteras Venture Partners	PerkinElmer Inc. (NYSE:PKI)	-	-	-	-	No
3/24/2011	Northfield Medical Incorporated	-	Prairie Capital, L.P.; Jackson Hole	-	-	-	-	No
3/24/2011	Coast Plaza Hospital, LP	-	Avanti Health System, LLC	-	-	-	-	No
3/23/2011	Southern Pharmacy Services, Inc.	-	Guardian Pharmacy, LLC	-	-	-	-	No
3/23/2011	Mid-Michigan Hospitalist Group, PC	-	IPC The Hospitalist Company, Inc. (NasdaqGS:IPCM)	-	-	-	-	No
3/23/2011	Internal Medicine Associates of Northern	-	St. Elizabeth Physicians	-	-	-	-	No
3/22/2011	Amgen Inc., Anaplastic Lymphoma Kinase Program	Amgen Inc. (NasdaqGS:AMGN)	Tesaro, Inc.	-	-	-	-	No
3/22/2011	Sutter Emergency Medical Associates	-	CEP America	-	-	-	-	No
3/21/2011	Nelson Laboratories, Inc.	-	MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	\$7.0	0.2x	-	-	No
3/21/2011	Bausch & Lomb Incorporated, Nystatin Oral Suspension	Bausch & Lomb Incorporated	Hi Tech Pharamcal Co. Inc. (NasdaqGS:HITK)	-	-	-	-	No
3/21/2011	CredenceHealth Inc.	-	Affiliated Computer Services, Inc.	-	-	-	-	No
3/21/2011	Sunrise Senior Living, Inc., Sunrise of Allentown	Sunrise Senior Living Inc.	Cornerstone Healthcare Plus REIT	\$9.0	-	-	-	No
3/18/2011	Cephalon Inc. (NasdaqGS:CEPH)	-	Valeant Pharmaceuticals International, Inc. (TSX:VRX)	\$5,445.6	1.9x	5.2x	6.3x	No
3/18/2011	Novalar Pharmaceuticals, Inc.	Boston Millennia Partners; Domain Associates, L.L.C.; Genevest	Septodont Limited	-	-	-	-	Yes
3/18/2011	The Lexington and Victoria Care Center	-	The Ensign Group, Inc. (NasdaqGS:ENSG)	-	-	-	-	No
3/18/2011	Robinson MedSurg, LLC	-	Bacterin International Holdings, Inc. (AMEX:BONE)	\$2.0	-	-	-	No
3/18/2011	Masterplan, Inc. and ReMedPar, Inc.	Berkshire Partners, LLC	Aramark Healthcare Management Services LLC	-	-	-	-	Yes
3/18/2011	SJ Medical Center, LLC	-	IASIS Healthcare LLC	-	-	-	-	No
3/17/2011	Celera Corporation (NasdaqGS:CRA)	Bellevue Asset Management AG; BVF Inc.	Quest Diagnostics Inc. (NYSE:DGX)	\$330.4	2.6x	-	-	No
3/17/2011	PetsMD Inc.	-	Pet360 Inc.	-	-	-	-	No
3/17/2011	Cascade Occupational Medicine Physicians Inc.	-	Concentra, Inc.	-	-	-	-	No
3/17/2011	Medical Marijuana, Inc., Prior to Reverse Merger with Hemp Deposit Distribution Corp.	-	Medical Marijuana, Inc. (OTCPK:MJNA)	-	-	-	-	No
3/16/2011	Perseid Therapeutics LLC	Maxygen, Inc. (NasdaqGS:MAXY)	Astellas Pharma, Inc. (TSE:4503)	\$76.0	-	-	-	No
3/16/2011	Senetek plc, Prior to Reverse Merger with Iron Eagle Acquisitions, Inc.	Platinum Management (NY) LLC	Senetek plc (OTCBB:SNKT.Y)	-	-	-	-	No
3/16/2011	The Medical Center, Main Building Business	The Medical Center, P.A.	Hutchinson Clinic, P.A.	-	-	-	-	No
3/15/2011	MeadowWood Behavioral Health System	Universal Health Services Inc. (NYSE:UHS)	PHC Inc. (AMEX:PHC)	\$21.5	1.4x	-	-	No
3/15/2011	Biovail Laboratories International SRL,	Biovail Laboratories International	Cortex Pharmaceuticals Inc.	\$30.4	-	-	-	No
3/15/2011	MedErgy HealthGroup, Inc.	Frontenac Company; Lake Capital	Cello Group Plc (AIM:CLL)	\$14.6	-	-	-	Yes
3/15/2011	Dr. Comfort, LLC	Merit Capital Partners	DJO Global, Inc.	\$254.6	3.6x	-	-	Yes
3/15/2011	Concordia Medical LLC	Concordia Manufacturing, LLC	Biomedical Structures, LLC	-	-	-	-	No
3/15/2011	PuriCore plc., Endoscopy Division	PuriCore plc. (LSE:PURI)	-	\$17.0	0.7x	-	-	No
3/15/2011	MRecord, LLC	-	Accentus 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	
3/15/2011	PharmStar, Inc.	-	PharmStar Pharmaceuticals, Inc. (OTCPK:BMGI)	-	-	-	-	No
3/14/2011	Four Skilled Nursing Facilities in Arkansas	-	AdCare Health Systems Inc.	-	-	-	-	No
3/14/2011	Animal Health International, Inc.	Charlesbank Capital Partners, LLC	Lextron, Inc.	\$246.7	0.3x	11.1x	17.5x	Yes
3/14/2011	Diagnostic Health Corporation, Seven Outpatient Imaging Centers	Diagnostic Health Corporation	Outpatient Imaging Affiliates, LLC	-	-	-	-	No
3/14/2011	Benefits Planning Concepts Inc.	-	Ovation Benefits Group LLC	-	-	-	-	No
3/11/2011	Blood Bank Of The Redwoods	-	Blood Centers Of The Pacific	-	-	-	-	No
3/11/2011	Cheyenne Regional Medical Center	-	RegionalCare Hospital Partners, Inc.	-	-	-	-	No
3/11/2011	Vitarich Laboratories, Inc.	Argan, Inc. (AMEX:AGX)	NBTY, Inc.	\$3.1	-	-	-	No
3/11/2011	Embrella Cardiovascular, Inc.	MedFocus Fund, LLC; Hatteras Venture Partners	Edwards Lifesciences Corp. (NYSE:EW)	-	-	-	-	No
3/10/2011	Star Infusion and Compression Therapies, LLC	-	InfuSystem Holdings, Inc. (AMEX:INFU)	-	-	-	-	No
3/10/2011	INSPIRIS, Inc.	Enterprise Partners Venture Capital; River Cities Capital Funds	OptumHealth Bank, Inc.	-	-	-	-	No
3/10/2011	YFCS, Inc.	TA Associates, Inc.; MSouth Equity Partners	Acadia Healthcare Company, L.L.C.	-	-	-	-	Yes
3/9/2011	Green Acres Nursing & Rehabilitation Center	-	Transitions Healthcare LLC	\$6.1	-	-	-	No
3/9/2011	Imagin Molecular Corporation, Imaging	Imagin Molecular Corporation	IMAGIN Diagnostic Centres Inc.	-	-	-	-	No
3/8/2011	HemaMetrics, Inc.	-	Presenius Medical Care AG & Co. KGAA (DB:FME)	-	-	-	-	No
3/8/2011	Kansas City Cancer Center, LLC	-	University of Kansas Cancer Center	-	-	-	-	No
3/8/2011	20 Senior Living Communities In North	-	Senior Housing Properties Trust	\$304.0	-	-	-	No
3/8/2011	W&M Medical Management, Inc.	Healthcare of Today Services, Inc.	SK3 Group Inc. (OTCPK:SKTO)	-	-	-	-	No
3/8/2011	Walgreens Health Initiatives, Inc.	Walgreen Co. (NYSE:WAG)	Catalyst Health Solutions, Inc.	\$525.0	-	-	-	No
3/7/2011	CaridianBCT, Inc.	Gambro AB	Terumo Corporation (TSE:4543)	\$2,625.0	5.0x	14.4x	-	No
3/7/2011	Diagnostic Health Corporation, Five Multi-Modality Imaging Centers In Maryland	Diagnostic Health Corporation	RadNet, Inc. (NasdaqGMRDNT)	-	-	-	-	No
3/7/2011	Health Ware Concepts, Inc.	-	Med-Matrix, LLC	-	-	-	-	No
3/7/2011	Four Skilled Nursing Properties with 524 Licensed Beds	-	LTC Properties Inc. (NYSE:LTC)	\$52.0	-	-	-	No
3/7/2011	DAC International Inc, Surfacing System Product Line	DAC International Inc.	Chemat Technology Inc.	-	-	-	-	No
3/6/2011	TomoTherapy Incorporated	Advantage Capital Partners; Venture	Accuray Incorporated	\$126.2	0.6x	-	-	No
3/4/2011	Loyola University Health System	Loyola University of Chicago	Trinity Health Corporation	-	-	-	-	No
3/3/2011	Hogil Pharmaceutical Corporation, Sine-Off and Teldrin Families of OTC Cough/Cold Items	Hogil Pharmaceutical Corp.	Gemini Pharmaceuticals Inc.	-	-	-	-	No
3/3/2011	DTS America, Inc.	-	Transcend Services, Inc.	\$12.1	1.0x	-	-	No
3/3/2011	Positive Solution Centers, LLC	-	IMD Companies, Inc. (OTCPK:ICBU)	-	-	-	-	No
3/3/2011	Virtual Radiologic Corporation, Medical Practice	Virtual Radiologic Corporation	Lakeland Radiologists, Ltd.	-	-	-	-	No
3/2/2011	America Service Group Inc. (NasdaqGS:ASGR)	-	Valitas Health Services, Inc.	\$210.1	0.3x	9.3x	11.0x	No
3/2/2011	Goldenrod Manor Care Center	-	Clarinda Regional Health Center Inc.	\$1.1	-	-	-	No
3/1/2011	McNEIL-PPC, Inc., e.p.t.® Brand	McNEIL-PPC, Inc.	Insight Pharmaceuticals Corporation	-	-	-	-	No
3/1/2011	Medical Developers, LLC	-	Radiation Therapy Services International, Inc.	\$113.5	2.1x	-	-	No
3/1/2011	SOUTHWEST IMAGING AND INTERVENTIONAL SERVICES, PA	-	Radiology Associates of North Texas, P.A.	-	-	-	-	No
3/1/2011	Grapevine Radiology Associates	-	Radiology Associates of North Texas, P.A.	-	-	-	-	No
3/1/2011	Becton, Dickinson and Company, Certain Assets of Polystyrene Roller Bottle Product Line	Becton, Dickinson and Company (NYSE:BDX)	Thermo Fisher Scientific, Inc. (NYSE:TMO)	-	-	-	-	No
3/1/2011	Pac-Kit Safety Equipment Co., Inc.	-	Acme United Corp. (AMEX:ACU)	\$3.4	0.6x	-	-	No
3/1/2011	BIOCIUS Life Sciences, Inc.	Fletcher Spaght Ventures, LP	Agilent Technologies Inc. (NYSE:A)	-	-	-	-	No

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