

SCOTT-MACON HEALTHCARE REVIEW: FOURTH QUARTER 2016

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FOURTH QUARTER 2016 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the fourth quarter of 2016. If you haven't done so already, please email me at ncortright@scott-macon.com to automatically continue receiving our publications in the future as we are transitioning to digital publishing with email distribution.

Pages four and five represent a visual snapshot of the average multiples for all of the healthcare, medical and pharmaceutical transactions that either closed or were announced during the fourth quarter, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

In the Insurance Services arena, WellCare announced three deals in the fourth quarter, including its proposed takeover of Medicare/Medicaid specialist Universal American for \$467 million, or a rich 18.2X EBITDA. In Technology Services, publicly-traded Evolent closed on Valence Health for \$247 million; Wolters Kluwer continued its push into healthcare IT with its \$170 million deal for Emmi Solutions; Inovalon picked up Creehan in the pharmaceutical software sector for \$130 million, or a cool 4.8X revenues; and Shoppers Drug Mart closed on EMR player

QHR for \$119 million. Outsourcing Services saw a busy Q4, with the largest deal being the \$6 billion going-private transaction for Team Health for 15.0X EBITDA. In addition, RevSpring in the revenue cycle management area was sold for \$400 million; Constellation Healthcare announced its going-private deal for \$273 million, equal to 2.7X revenues; and consulting giant Accenture closed on healthcare consultant Kurt Salmon for \$166 million, or 1.8X revenues. Turning to Information Services, two blockbuster deals closed in the fourth quarter, Quintiles' \$13 billion takeover of IMS and Press Ganey's going-private deal for \$2.4 billion, the first for 17.7X EBITDA and the second for 22.7X EBITDA. Also Ziff Davis acquired Everyday Health in the content space for \$465 million, or 15.0X EBITDA.

Turning next to the Providers, the Non-Acute segment was very active, with Envision selling out to AmSurg for \$7.9 billion, or 12.6X EBITDA. In addition, NorthWest Healthcare Properties REIT purchased two medical care properties for \$142 million; and Skyline Healthcare closed on nine facilities in Arkansas for \$55 million. In Long-Term Care Providers, Cindat Capital and Unionlife Insurance announced their \$1.2 billion deal for 39 properties;

Welltower closed on 18 properties for \$1.2 billion; and Health Care REIT and Revera acquired Regal Lifestyle Communities for \$624 million, or 19.2X EBITDA. In Acute Care, SSM Health and University Hospitals announced their deal for OU Medical Center valued at \$750 million; MPT closed on five Massachusetts hospitals for \$600 million; and MultiCare Health System announced its \$425 million deal for Spokane Washington Hospital.

Moving along next to the Products segments, in clinical devices Apax Partners picked up 50.1% of Becton Dickinson's respiratory care business for \$998 million; Teleflex announced its \$992 million deal for Vascular Solutions; and Boston Scientific closed on EndoChoice for \$193 million, or 2.6X revenues. In Non-Clinical Devices, Danaher closed on Cepheid for \$4 billion, and Varian announced its purchase of PerkinElmer's x-ray detector businesses for \$276 million. In Commercial Products, Hoya announced its \$476 million acquisition of Performance Optics for 16.0X EBITDA; and German Duran Group closed on Kimble Chase for \$131 million. The Pharmaceuticals sector was as busy as usual—Lonza/Capsugel for \$5.5 billion; Allergan/MedImmune for \$1.5 billion; and Allergan/Chase for \$1.0 billion. Lastly, in Distribution Services, ICU Medical announced its \$1.0 billion deal for Hospira's medical equipment distribution division; Teva closed on Anda for \$500 million; Premier put up \$379 for interests in two group purchasing organizations; and Danish

Coloplast closed on Comfort Medical for \$160 million.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the quarter at 12.7X (down from 12.8X in Q3 2016); Providers at 11.2X (down from 12.0X in Q3 2016); and Products at 14.1X (down from 14.9X in Q3 2016). Technology services companies ended the fourth quarter at 16.0X, while Outsourcing services companies were 13.9X. The Insurance segment EBITDA multiple came in at 10.0X (unchanged from 10.0X in Q3 2016).

Finally, contact information for the Scott-Macon Healthcare Investment Banking Group Professionals appears on the back cover. We welcome your call or email to discuss your thoughts on this article.

Sincerely yours,



Nathan D. Cortright

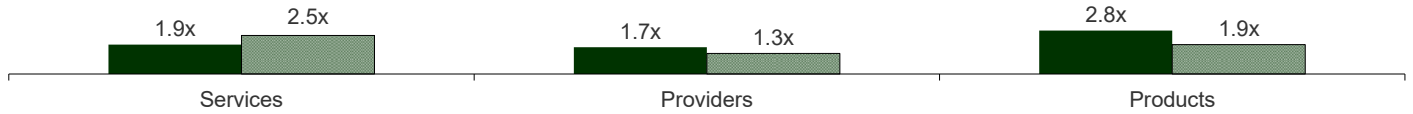
Managing Director

Group Head – Healthcare Investment Banking

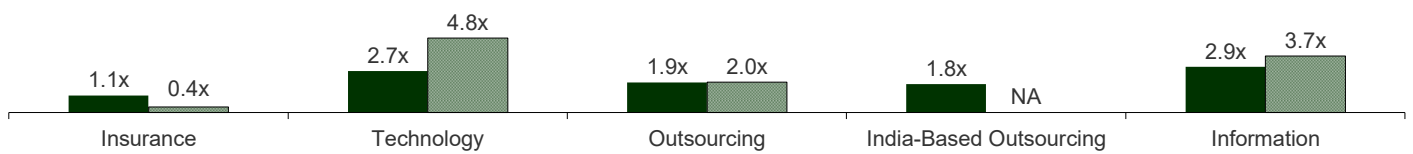
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

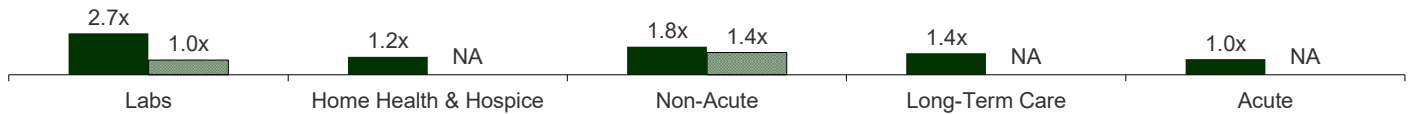
OVERALL: Revenue Multiple



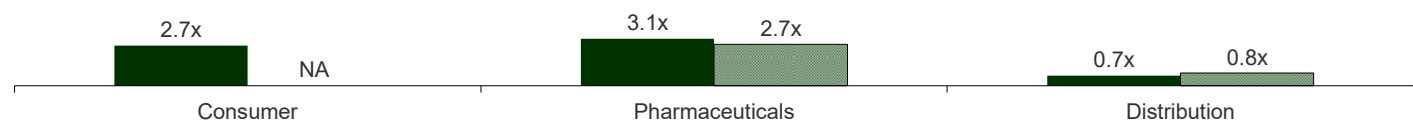
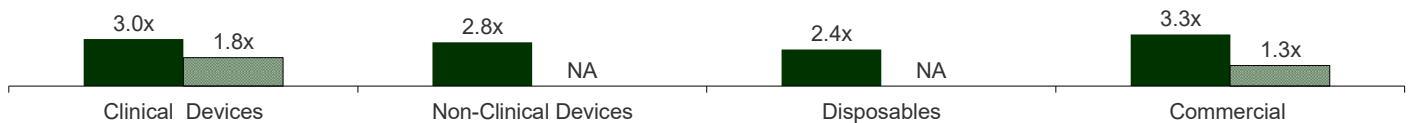
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

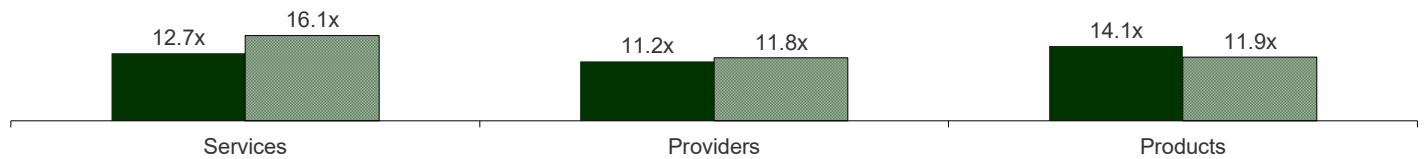


■ Public Companies ■ M&A Transactions

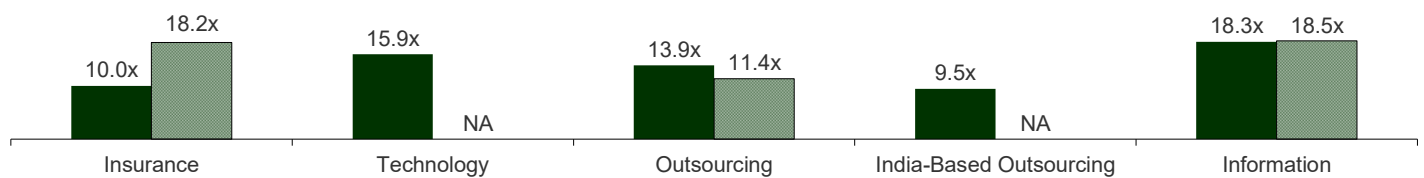
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

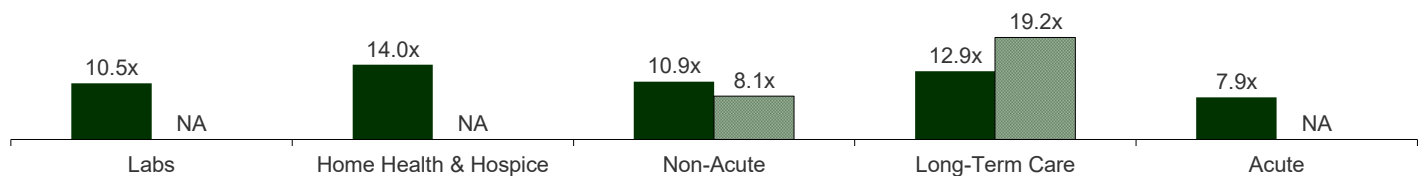
OVERALL: EBITDA Multiple



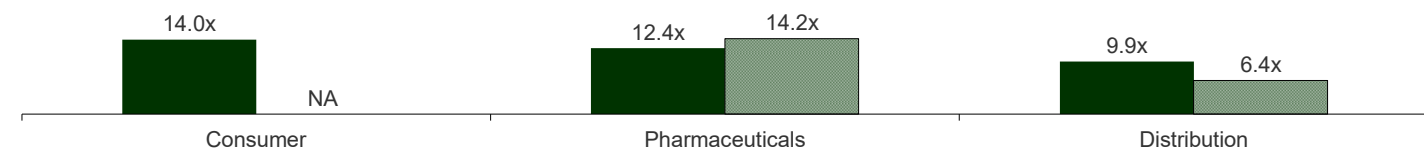
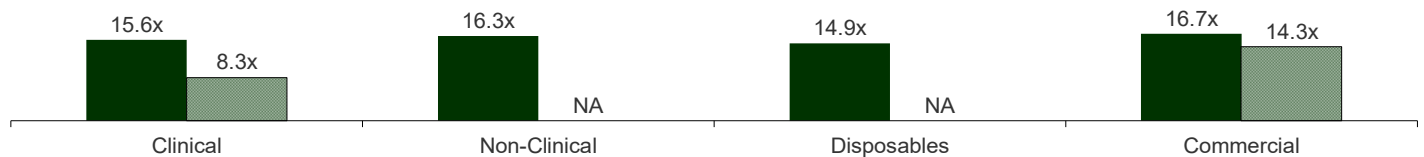
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE, MEDICAL AND PHARMACEUTICAL SERVICES AND PRODUCTS MERGER & ACQUISITION TRANSACTIONS¹ (CLOSED OR ANNOUNCED BETWEEN OCTOBER 1—DECEMBER 31, 2016)

(\$ Millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
Announced	NORCAL Mutual Insurance Company / Preferred Physicians Medical Risk Retention Group, Inc.	NA	NA	NA	NA	NA	Provides professional liability insurance for the anesthesia practices.
10/31/2016	TRUSTED Health Plan, Inc. / Harbor Health Plan, Inc.	\$16.0	\$36.6	NA	0.4x	NA	Comprises a health maintenance organization.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Care1st Health Plan Arizona, Inc.; ONECare by Care1st Health Plan Arizona, Inc.	\$157.5	NA	NA	NA	NA	Offer managed healthcare plans and services.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Phoenix Health Plans, Inc., Medicaid Assets	NA	NA	NA	NA	NA	Comprises Medicaid managed health insurance membership and certain provider contracts.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Universal American Corp (NYSE:UAM)	\$467.9	\$1,558.6	\$25.7	0.3x	18.2x	Provides health insurance and managed care products and services to Medicare and Medicaid customers.
MEAN (INSURANCE)					0.4x	18.2x	
MEDIAN (INSURANCE)					0.4x	18.2x	
SERVICES - TECHNOLOGY							
10/20/2016	Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX) / Careport Health, Inc.	NA	NA	NA	NA	NA	Provides a web-based platform for hospitals, patients, and post-hospital care providers for coordinating the discharges of patients.
12/4/2016	Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX) / Core Medical Solutions Pty Ltd	NA	NA	NA	NA	NA	Develops and delivers electronic medical record solutions for information management needs of health organizations.
11/17/2016	Bracket / CLINapps Inc.	NA	NA	NA	NA	NA	Provides software development and consulting services to pharmaceutical and biotechnology industries.
10/18/2016	Casamba, Inc. / HealthWyse, LLC	NA	NA	NA	NA	NA	Provides home health, hospice, and private duty EMR software.
10/18/2016	Casamba, Inc. / TherapySource	NA	NA	NA	NA	NA	Provides clinical and billing solutions to outpatient therapy clinics.
10/4/2016	Clayton, Dubilier & Rice, Inc. / Cyber Pro Systems, Inc.; Primary Provider Management Company, Inc.	NA	NA	NA	NA	NA	Provides information technology solutions for hospitals, medical groups, and individual physicians and provides management services to the health care industry.
Announced	Connect America LLC / Spirit Homecare, Medical Alert Division	NA	NA	NA	NA	NA	Comprises a home healthcare technologies division.
12/1/2016	Document Storage Systems, Inc. / Streamline Health Solutions, Inc., Looking Glass Patient Engagement Suite of Solutions	\$2.0	NA	NA	NA	NA	Comprises patient scheduling and surgery management software solution.
11/16/2016	DrugDev, Inc. / SecureConsent, LLC	NA	NA	NA	NA	NA	Developed an electronic informed consent system.
12/22/2016	e2e Accelerator / KingFit Preventive Health and Performance, L.L.C	NA	NA	NA	NA	NA	Operates a health and wellness platform powered by artificial intelligence.
10/6/2016	Eir Partners; New Mountain Capital, LLC / Convey Health Solutions, Inc.	NA	NA	NA	NA	NA	Provides healthcare technology and business process outsourcing solutions.
Announced	EVITRADE Health Systems Corp. (CNSX:AID) / VOH Health Systems	NA	NA	NA	NA	NA	Developed and markets a health care platform that allows people to perform predictive cure.
11/1/2016	Evolent Health, Inc. (NYSE:EVH) / Aldera Holdings, Inc.	\$34.0	NA	NA	NA	NA	Provides administration and private portal solutions for healthcare payers and administrators.
10/3/2016	Evolent Health, Inc. (NYSE:EVH) / Valence Health, Inc.	\$247.3	NA	NA	NA	NA	A healthcare IT and services firm that provides value-based care solutions for hospitals, health systems, and physicians.
10/27/2016	Evolve IP, LLC / Xtium, Inc.	NA	NA	NA	NA	NA	Provides cloud hosting solutions that help health care providers and other industry-related service providers establish and maintain a HIPAA-compliant infrastructure.
11/28/2016	FCX Performance, Inc. / Pharmaceutical Calibrations & Instrumentation, LLC	NA	NA	NA	NA	NA	Provides instrumentation compliance solutions to the life sciences industry.
11/10/2016	GeneInsight LLC / UNIConnect LC	NA	NA	NA	NA	NA	Provides workflow systems to support a range of laboratory operations.
12/20/2016	GreatCall, Inc. / Healthsense, Inc.	NA	NA	NA	NA	NA	Provides technology solutions to assist care providers in caring for at-risk populations.
Announced	Helix TCS, Inc. (OTCPK:HLIX); Rose Capital / BiotrackTHC LLC	NA	NA	NA	NA	NA	Designs and develops medical marijuana POS software system for the medical cannabis industry.
10/3/2016	Inovalon Holdings, Inc. (NasdaqGS:INOV) / Creehan & Company Corporation	\$130.0	\$27.0	NA	4.8x	NA	Develops software specializing in pharmaceuticals.
11/1/2016	Inspira Financial Inc. (TSXV:LND) / RBP Healthcare Technologies, Inc.	\$2.3	NA	NA	NA	NA	Operates a cloud based mental health technology platform that provides financial and clinical performance management solutions.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/23/2016	Interactivation Health Networks LLC / IQ Health, LLC	NA	NA	NA	NA	NA	Provides an online pregnancy and parenting site that connects parents to interact directly with doctors and healthcare experts and get actionable information.
Announced	MassRoots, Inc. (OTCPK:MSRT) / CannaBuild, LLC	\$2.5	NA	NA	NA	NA	Provides a cloud-based platform that enables dispensary operations to serve their customers on specific questions related to symptoms and strains that occur from intake of cannabis.
11/28/2016	N. Harris Computer Corporation / iMDsoft Inc.	NA	NA	NA	NA	NA	Provides clinical information systems for critical, pre-operative, and acute care environments.
10/27/2016	Netsmart Technologies Inc. / HealthMEDX, Inc.	NA	NA	NA	NA	NA	Designs, deploys, and provides software products and solutions for long-term care, home health, hospice, and rehab organizations.
12/8/2016	Omniceil, Inc. (NasdaqGS:OMCL) / Ateb Canada Ltd.; Ateb, Inc.	NA	NA	NA	NA	NA	Provides interactive voice response solutions for pharmacies and also provides pharmacy-based patient care solutions.
11/11/2016	PatientPoint, LLC / MedCenterDisplay, LLC	NA	NA	NA	NA	NA	Provides digital patient satisfaction and engagement networks for hospitals and clinics.
10/11/2016	PierianDx, Inc. / Tute Genomics, Inc.	NA	NA	NA	NA	NA	Developed a cloud based application that delivers genomic insights to genetics research, clinicians, and medical practitioners.
10/13/2016	Shoppers Drug Mart Inc. / QHR Corporation (TSXV:QHR)	\$119.8	NM	NM	NM	NM	Provides electronic medical records applications and hosting for physicians' medical offices.
12/7/2016	SmooFi, Inc. (OTCPK:SMFI) / GandTex, LLC	NA	NA	NA	NA	NA	Offers human organ transplant technology and medical research.
Announced	TPG Capital, L.P. / Mediware Information Systems, Inc.	NA	NA	NA	NA	NA	Designs, develops, markets, licenses, implements, and supports clinical and performance management information software systems used by hospitals, long-term and alternative care facilities, behavioral health facilities, and blood and blood plasma centers.
10/6/2016	Transaction Data Systems, Inc. / Warkentine Inc.	NA	NA	NA	NA	NA	Provides pharmacy software.
10/19/2016	TrendShift, LLC / Health Data Intelligence, LLC	NA	NA	NA	NA	NA	Provides cloud-based healthcare analytics solutions and evidence-based business decision support.
12/9/2016	Unknown Buyer / Helomics Corporation	NA	NA	NA	NA	NA	Develops and delivers a portfolio of products to guide physicians and patients with difficult clinical decisions throughout the cancer care continuum.
Announced	Vanc Pharmaceuticals Inc. (TSXV:VANC) / HEALTHTAB, INC.	NA	NA	NA	NA	NA	Operates a Web-enabled point-of-care health screening system that allows users to access test results from point-of-care analyzers, track health history, and share health information with the experts of their choice.
11/30/2016	Vimo, Inc. / Array Health Solutions Inc.	NA	NA	NA	NA	NA	Provides cloud-based health insurance exchange technology and services for insurers.
Announced	Vital Images, Inc. / Karos Health Incorporated	NA	NA	NA	NA	NA	Provides standards-based clinical imaging exchange and cross-enterprise workflow and diagnostic imaging solutions.
11/28/2016	VitalHub Corp. / Quinsam Opportunities I Inc. (TSXV:QOP.P)	\$1.0	NA	NA	NA	NA	Provides health care information technology solutions for hospitals.
Announced	VMS Rehab Systems, Inc. (OTCPK:VRSY.F) / Interactive Health System Inc.	NA	NA	NA	NA	NA	Provides online worksite wellness programs.
10/27/2016	Vocera Communications, Inc. (NYSE:VCRA) / Extension, LLC	\$52.5	NA	NA	NA	NA	Develops clinical alarm/alert management and event driven care team communication solutions.
11/15/2016	Wolters Kluwer Health, Inc. / Emmi Solutions, LLC	\$170.0	NA	NA	NA	NA	Designs technology-based solutions to deliver patient engagement aspects for hospitals and health systems, healthcare payers, and ambulatory care settings.
10/27/2016	Zimmer Biomet Signature Solutions / RespondWell, LLC	NA	NA	NA	NA	NA	Provides a telerehabilitation platform for patients, outpatient rehabilitation clinics, hospital systems, and senior care facilities.

MEAN (TECHNOLOGY)	4.8x	NA
MEDIAN (TECHNOLOGY)	4.8x	NA

SERVICES - OUTSOURCING							
11/2/2016	Accenture plc (NYSE:ACN) / Kurt Salmon US Inc.	\$166.4	\$105.3	NA	1.8x	NA	Offers services in the areas of conceptual and strategic planning, master planning and pre-design, activation and transition planning, and stabilization and optimization for health care organizations.
10/16/2016	Accountable Healthcare Staffing, Inc. / Hopewell Healthcare; Horizons Medical Staffing	NA	NA	NA	NA	NA	Provide healthcare staffing services.
10/5/2016	Advanced Patient Advocacy, LLC / Baker And Shaw Incorporated	NA	NA	NA	NA	NA	Provides medical insurance billing and recovery services for patients and providers.
11/10/2016	Advent International Corporation / inVentiv Health Inc.	NA	NA	NA	NA	NA	Provides outsourced services to pharmaceutical, biotechnology, medical device and diagnostics, and healthcare industries.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/1/2016	Alpine Investors V SBIC, LP / Light Wave Dental Management LLC	NA	NA	NA	NA	NA	Provides dental management services to dentists.
Announced	Ardent Health Services / LHP Hospital Group, Inc.	NA	NA	NA	NA	NA	Provides hospital capital and expertise to not-for-profit hospitals and hospital systems by forming joint ventures to own, operate, and manage acute care hospitals.
12/9/2016	Arete Pharmacy Network, LLC / RxPride, LLC	NA	NA	NA	NA	NA	Offers pharmacy administrative services.
12/20/2016	Arthur J. Gallagher & Co. (NYSE:AJG) / Group Insurance Associates, Inc.	NA	NA	NA	NA	NA	Provides group health and employee benefits consulting services.
10/4/2016	Avaap, Inc. / Falcon Consulting Group, LLC	NA	NA	NA	NA	NA	Offers healthcare consulting services.
11/1/2016	Aya Healthcare, Inc. / HC Select LLC	NA	NA	NA	NA	NA	Provides contingent workforce solutions to manage, track, and report contingent labor spend primarily for the healthcare industry.
10/17/2016	BelHealth Investment Partners, LLC / AHS Staffing, LLC	NA	NA	NA	NA	NA	Provides health-care staffing services.
Announced	Blackstone Group L.P. (NYSE:BX) / Team Health Holdings, Inc. (NYSE:TMH)	\$6,020.1	\$4,379.3	\$401.7	1.4x	15.0x	Provides outsourced healthcare professional staffing and administrative services to hospitals and other healthcare providers.
10/18/2016	C4 Recovery Solutions / Peak Consulting Partners, Inc.	NA	NA	NA	NA	NA	Provides consulting services to mental health and addiction treatment organizations to improve financial performance, enhance competitive positions, and achieve the most productive organizational alignment among staff, management, and Board.
Announced	Cardiovascular Consultants Of Nevada HealthCare Partners Cardiology / MedSource Management Group, LLC	NA	NA	NA	NA	NA	Operates as an accountable care medical organization.
Announced	CC Capital Management, LLC / Constellation Healthcare Technologies, Inc. (AIM:CHT)	\$273.0	\$100.9	\$35.4	2.7x	7.7x	Provides outsourced revenue cycle management, practice management, and group purchasing services to physicians.
10/20/2016	Cinven Limited / BioClinica, Inc.	NA	NA	NA	NA	NA	Provides integrated clinical research technology solutions to pharmaceutical, biotechnology, medical device companies, and contract research organizations.
11/8/2016	CiToxLAB Group / AccellAB Inc.	NA	NA	NA	NA	NA	Offers preclinical contract research services to medical devices, biotechnology, and pharmaceutical industries.
12/5/2016	Clinical Supplies Management, Inc. / Theorem Clinical Research GmbH	NA	NA	NA	NA	NA	Offers clinical trial services.
12/15/2016	Cosmed Group, Inc. / iuvo BioScience, llc, Ethylene Oxide Contract Sterilization Operation	NA	NA	NA	NA	NA	Comprises ethylene oxide sterilization business for pharmaceutical and medical device industries.
12/1/2016	Cross Country Healthcare, Inc. (NasdaqGS:CCRN) / US Resources Healthcare, LLC	NA	NA	NA	NA	NA	Provides recruitment process outsourcing services to the healthcare sector.
12/23/2016	Ebix, Inc. (NasdaqGS:EBIX) / Wdev Soluções em Tecnologia S.A.	NA	NA	NA	NA	NA	Provides information technology consulting services for the insurance market.
11/16/2016	Frazier Healthcare Partners; Partners Group Holding AG (SWX:PGHN) / PCI Pharma Services	NA	NA	NA	NA	NA	Provides integrated pharmaceutical development services to the global healthcare market.
12/1/2016	GTCR, LLC / RevSpring, Inc.	\$400.0	NA	NA	NA	NA	Provides revenue acceleration and accounts receivable management software solutions for healthcare, home services, and other accounts receivables end markets.
12/1/2016	Indegene Lifesystems Pvt Ltd. / Encima Group, Inc.	\$16.0	NA	NA	NA	NA	Provides omnichannel marketing execution and analytics solutions to Fortune 1000 clients in pharmaceutical and life sciences industries.
12/16/2016	Indegene Pharmaceutical Solutions, Inc. / Wincere, Inc.	NA	NA	NA	NA	NA	Provides technology, research, consulting and outsourcing services to health sciences and healthcare organizations.
10/13/2016	K&L Consulting Services, Inc. / iMEDGlobal Corp.	NA	NA	NA	NA	NA	Offers various solutions and services ranging from market to molecule research and development portfolios.
10/6/2016	Linden LLC / ProPharma Group, Inc.	NA	NA	NA	NA	NA	Provides compliance, validation, and technical services for pharmaceutical, biotechnology, and medical device industries.
11/16/2016	Mettrum Health Corp. (TSXV:MT) / Apollo Applied Research Inc.	\$3.4	NA	NA	NA	NA	Provides cannabis-based research services with a primary focus on chronic pain.
11/2/2016	Mitchell International, Inc. / Integrated Prescription Solutions, Inc.	NA	NA	NA	NA	NA	Acts as a pharmacy benefit manager and ancillary healthcare services provider.
11/1/2016	Mitchell International, Inc. / Qmedtrix Systems, Inc.	NA	NA	NA	NA	NA	Provides medical bill review, data analysis, and regulatory research services for workers' compensation, group health, and auto medical markets.
11/3/2016	Neopharm Labs Inc. / Averica Discovery Services Inc.	NA	NA	NA	NA	NA	Operates as an analytical development contract research organization that specializes in small molecule analysis and purification.
Announced	Network Medical Management, Inc. / Apollo Medical Holdings, Inc. (OTCPK:AMEH)	NA	NA	NM	NA	NM	Operates as an integrated population health management company.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Novella Clinical, Inc. / TKL Research, Inc., Clinical Trials Division	NA	NA	NA	NA	NA	Provides clinical trial services.
12/1/2016	nThrive, Inc. / Adreima, Inc.	NA	NA	NA	NA	NA	Engages in the conversation of healthcare reimbursements for hospitals and health systems.
10/7/2016	Paradigm Management Services, LLC / ALARIS Group Inc.	NA	NA	NA	NA	NA	Provides workers' compensation and disability case management services.
10/7/2016	Paradigm Management Services, LLC / Encore Unlimited, LLC	NA	NA	NA	NA	NA	Provides services in the areas of catastrophic program, consulting, disability, medical case management, medical review, national network solutions, permanent total disability review, task assignments, transitional return to work, and vocational services.
10/17/2016	PSA Insurance & Financial Services, Inc. / NextLogical Benefit Strategies, LLC	NA	NA	NA	NA	NA	Offers solutions in the areas of health plan solutions.
12/14/2016	REDW LLC / Edelman Company	NA	NA	NA	NA	NA	Specializes in providing accounting services to physicians and medical practices.
10/11/2016	SSI Strategy / Scientific Advantage, LLC	NA	NA	NA	NA	NA	Operates as a consulting company that specializes in medical affairs and medical science liaison teams offering a suite of services from structure to strategy.
10/18/2016	StraussGroup, Inc. / Fiorella Search Group	NA	NA	NA	NA	NA	Provides executive search services to pharmaceutical, biotechnology, and medical industries.
10/25/2016	Unknown Buyer / HealthEquity, Inc. (NasdaqGS:HQY)	NA	NA	NA	NA	NA	Provides various solutions for managing health care accounts, health reimbursement arrangements, and flexible spending accounts for health plans, insurance companies, and third-party administrators.
12/7/2016	Vaco Healthcare, LLC / Greythorn (US) Incorporated; Pivot Point Consulting, LLC	NA	NA	NA	NA	NA	Provide information technology and healthcare recruitment services and also technology consulting services.

MEAN (OUTSOURCING)	2.0x	11.4x
MEDIAN (OUTSOURCING)	1.8x	11.4x

SERVICES - INFORMATION							
10/27/2016	Apothecary by Design LLC / Village Fertility Pharmacy, Inc.	NA	NA	NA	NA	NA	Provides service and educational resources to fertility patients and clinics.
10/3/2016	Aptean, Inc. / GQ Life Sciences, Inc.	NA	NA	NA	NA	NA	Operates a life science information and search company.
Announced	C4 Recovery Solutions / Serene Connections Inc., The Evolution of Addiction Treatment Conference	NA	NA	NA	NA	NA	Provides educational conferences for the treatment of addiction.
12/13/2016	California Cryobank, Inc. / Donor Egg Bank USA, LLC	NA	NA	NA	NA	NA	Comprises an egg donor database network.
Announced	ContextMedia, Inc. / AccentHealth, LLC	NA	NA	NA	NA	NA	Provides a waiting room media network that offers patient education at point-of-care in physician waiting rooms.
12/1/2016	DXE Medical, Inc. / First Aid and Safety of Texas, Inc.	NA	NA	NA	NA	NA	Provides cardiopulmonary resuscitation training and automatic external defibrillator program management solutions.
10/21/2016	EQT Partners AB / Press Ganey Holdings, Inc. (NYSE:PGND)	\$2,382.2	NM	\$104.9	NM	22.7x	Provides patient experience and caregiver measurement, performance analytics, and strategic advisory solutions for healthcare organizations.
11/10/2016	LeMaitre Vascular, Inc. (NasdaqGM:LMAT) / Restore Flow Allografts, LLC	\$18.0	\$3.7	NA	4.9x	NA	Provides research for restorative transplantation of donated human tissue for medical treatment.
Announced	Melanoma Foundation of New England / Make Big Change	NA	NA	NA	NA	NA	Non-profit organization dedicated to raising awareness of and strategic prevention of skin cancer.
Announced	Predictive Compliance LLC / Bowles-Langley Technology, Inc.	NA	NA	NA	NA	NA	Develops and offers online tests for assessing human mental performance in the healthcare industry.
10/3/2016	Quintiles IMS Holdings, Inc. (NYSE:Q) / IMS Health Holdings, Inc.	\$13,170.5	\$3,063.0	\$743.0	4.3x	17.7x	Provides information and technology services to healthcare industry.
10/11/2016	Relias Learning, LLC / AHC Media, LLC	NA	NA	NA	NA	NA	Publishes healthcare newsletters, sourcebooks, eBooks, and special reports for freestanding ambulatory surgery centers, hospital-based same-day surgery programs, office-based surgery programs, medical directors, administrators, business managers, and others.
10/11/2016	Relias Learning, LLC / Swank HealthCare Inc.	NA	NA	NA	NA	NA	Provides online healthcare education courses for civilian and military hospitals, clinics, and medical treatment facilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
12/2/2016	Ziff Davis, LLC / Everyday Health, Inc. (NYSE:EVDY)	\$465.3	\$253.9	\$31.0	1.8x	15.0x	Designs its health content for consumers and healthcare professionals to access anytime and anywhere and to be distributed across various platforms comprising online content, interactive tools, and applications.
MEAN (INFORMATION)					3.7x	18.5x	
MEDIAN (INFORMATION)					4.3x	17.7x	
MEAN (SERVICES)					2.5x	16.1x	
MEDIAN (SERVICES)					1.8x	16.4x	
PROVIDERS - LABS							
12/22/2016	ALK-Abelló A/S (CPSE:ALK B) / Allergy Laboratories, Inc.; Crystal Laboratory LLC	\$20.0	NA	NA	NA	NA	Produce biological extracts for use in diagnostic testing and therapeutic treatment of allergy and also collects and produces pollens and powdered allergens.
Announced	CellNetix Pathology & Laboratories, LLC / Puget Sound Institute of Pathology PLLC	NA	NA	NA	NA	NA	Provides diagnostic pathology services to physicians and patients.
12/2/2016	DNA Diagnostics Center, Inc. / Identigene, L.L.C.	NA	NA	NA	NA	NA	Provides DNA paternity testing laboratory services.
10/3/2016	Laboratory Corp. of America Holdings (NYSE:LH) / ClearPath Diagnostics	NA	NA	NA	NA	NA	Provides cytology, pathology, and ancillary testing services.
10/21/2016	Modern Dental Group Limited (SEHK:3600) / RTFP Dental Inc.	\$65.0	\$67.4	NA	1.0x	NA	Provides dental laboratory services such as dental prosthetic restorations.
11/3/2016	P4 Diagnostix / Metamark Laboratories, Inc.	NA	NA	NA	NA	NA	Provides medical laboratory services.
Announced	Precipio Diagnostics, LLC / Transgenomic Inc. (NasdaqCM:TBIO)	NA	NA	NM	NA	NM	Provides genetic analytical laboratory services related to oncology and pharmacogenomics research services supporting Phase II and Phase III clinical trials conducted by pharmaceutical and biotechnology companies.
10/20/2016	Signal Bay, Inc. (OTCPK:SGBY) / Cannabis Testing Laboratory in Northern California	NA	NA	NA	NA	NA	Offers laboratory services.
Announced	Universal Biosensors, Inc. (ASX:UBI) / Hemostasis Reference Laboratory Inc.	NA	NA	NA	NA	NA	Provides coagulation testing services.
Announced	Vigene Biosciences, Inc. / Omnia Biologics, Inc., cGMP Manufacturing Facility and Assets	NA	NA	NA	NA	NA	Comprises cGMP manufacturing suites and one process development laboratory for clinical grade viral vector production, including AAV, lentivirus, and adenovirus.
MEAN (LABS)					1.0x	NA	
MEDIAN (LABS)					1.0x	NA	
PROVIDERS - HOME HEALTH & HOSPICE							
12/13/2016	All Metro Aids Inc. / Multicultural Homecare Inc.	NA	NA	NA	NA	NA	Provides home healthcare services.
10/25/2016	Altaris Capital Partners, LLC / SH Franchising, LLC	NA	NA	NA	NA	NA	Connects professional caregivers with seniors who wish to live at home as opposed to a nursing or assisted living facility.
10/20/2016	Amedisys Inc. (NasdaqGS:AMED) / Visiting Nurse Association of Long Island, Inc.	\$4.6	NA	NA	NA	NA	Provides home healthcare services.
Announced	Anova Health Care System, Inc. / Personal-Touch Home Care, Inc.	NA	NA	NA	NA	NA	Provides home health care services, including mental health, pediatric, rehabilitation, and hospice services to individuals.
Announced	Associated Home Care Inc. / Home Staff, LLC	NA	NA	NA	NA	NA	Operates as a home healthcare agency.
Announced	Bain Capital Private Equity, LP / Epic Health Services, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services for medically fragile children and adults.
11/29/2016	Blue Wolf Capital Partners LLC / Great Lakes Home Health Services, Inc.	NA	NA	NA	NA	NA	Provides home health, palliative, and hospice care services.
11/2/2016	Care Finders Total Care LLC / Secura Home Health, LLC	NA	NA	NA	NA	NA	Provides home and community-based care services.
11/18/2016	Cornerstone Healthcare, Inc. / River City Hospice LLC	NA	NA	NA	NA	NA	Provides compassionate care services.
10/17/2016	Dungarvin Indiana, LLC / Terry's Companion Care Company, Inc.	NA	NA	NA	NA	NA	Provides supported living services to children, adults, and elderly persons with disabilities.
10/26/2016	Epic Health Services, Inc. / Firstaff Nursing Services, Inc.	NA	NA	NA	NA	NA	Offers home healthcare and medical staffing services.
10/13/2016	Epic Health Services, Inc. / Pediatrics Healthcare, LLC	NA	NA	NA	NA	NA	Provides center based day healthcare and private duty in-home nursing services for children with complex medical problems.
Announced	Global Vision Holdings, Inc. (OTCPK:GVHI.B) / North Delta Hospice and Palliative Services, LLC	\$7.7	NA	NA	NA	NA	Operates an in-patient care facility that provides services to patients living with terminal illness.
Announced	Green Hills Community / Universal Home Health & Hospice Care Inc.	NA	NA	NA	NA	NA	Provides home health and hospice care services.
10/31/2016	Leading Health Care of La, Inc. / Absolute Care Providers, Inc.	NA	NA	NA	NA	NA	Provides non-medical and skilled care services for mature adults and individuals with disabilities.
12/3/2016	Missouri Delta Medical Center Auxiliary, Inc. / Four Oaks Hospice, Inc.	NA	NA	NA	NA	NA	Provides hospice care services to patients and caregivers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/27/2016	Nova Leap Health Corp. (TSXV:NLH.P) / Northern Family Home Care LLC	\$0.2	NA	NA	NA	NA	Operates as a non-medical personal care and transportation agency offering services in the areas of personal and oral hygiene, bathing and grooming, incontinence care, assistance with restroom use, assistance with daily eating, and live-in/24 hour care.
11/7/2016	Pediatric Services of America, Inc. / Assure Home Healthcare Inc.; Innovations Health Services	NA	NA	NA	NA	NA	Provide private duty nursing services to medically fragile children and their families.
11/23/2016	Personal Home Care, LLC / Being There Senior Care, LLC	NA	NA	NA	NA	NA	Provides home health care services.
MEAN (HOME HEALTH & HOSPICE)					NA	NA	
MEDIAN (HOME HEALTH & HOSPICE)					NA	NA	
PROVIDERS - NON-ACUTE							
11/7/2016	Abba Medix Group Inc. (CNSX:ABA) / Longevity Project Group	NA	NA	NA	NA	NA	Offers consulting services to patients considering medical marijuana as an alternative to prescription medication.
Announced	Allied Physicians of California IPA / Maverick Medical Group, Inc.	NA	NA	NA	NA	NA	Provides coverage for Medicare, Medi-Cal, and commercial insurance services for seniors.
10/4/2016	Alzheimer Association / Alzheimer's Association Hudson Valley Chapter	NA	NA	NA	NA	NA	Nonprofit institution that offers care, support and research for all those affected by Alzheimer's and other dementias.
12/1/2016	AmSurg Corp. (NasdaqGS:AMSG) / Envision Healthcare Holdings, Inc. (NYSE:EVHC)	\$7,935.9	\$5,801.0	\$630.4	1.4x	12.6x	Provides ambulatory and physician services.
10/10/2016	Aris Teleradiology LLC / USTeleradiology, LLC	NA	NA	NA	NA	NA	Offers interpretations of radiology exams performed in ERs and hospitals.
12/15/2016	Autism Learning Partners / Proof Positive ABA Therapies LLC	NA	NA	NA	NA	NA	Provides behavioral therapy treatment for children with autism, Asperger's syndrome, Rett's disorder, PDD-NOS, and related disorders.
10/25/2016	BayMark Health Services Inc. / MedTech Healthcare Group LLC	NA	NA	NA	NA	NA	Owns and operates methadone maintenance, outpatient counseling, suboxone/subutex, and vivitrol treatment facilities.
10/28/2016	Behavioral Health Group, Inc. / Two Addiction Treatment Programs in Chesapeake and Virginia Beach, Virginia	NA	NA	NA	NA	NA	Comprises healthcare treatment programs.
12/27/2016	Bellin Health Systems, Inc. / NLJ Physical Therapy P.C.	NA	NA	NA	NA	NA	Provides physical therapy services.
11/7/2016	Canada House Wellness Group Inc. (CNSX:ABA) / Marijuana for Trauma Inc.	NA	NA	NA	NA	NA	Offers medical marijuana consulting services for people suffering from post-traumatic stress disorder, chronic pain, and/or other medical conditions.
10/31/2016	Centerstone Of America, Inc. / Seven Counties Services, Inc.	NA	NA	NA	NA	NA	Operates a behavioral health and developmental services center.
Announced	CentraCare Health System, Inc. / St. Cloud Medical Group, P.A.	NA	NA	NA	NA	NA	Operates a multi-specialty clinic that provides health care services.
10/7/2016	Centric Health Corporation (TSX:CHH) / CareRx Enterprises Ltd.	\$9.4	NA	NA	NA	NA	Provides pharmacy services for care facilities and retirement homes.
12/1/2016	Champion Pain Care Corporation (OTCPK:CPAI) / Two Pain Management Clinics in St. Augustine and Palatka, Florida	\$2.8	\$2.1	NA	1.3x	NA	Comprises 2 pain management clinics.
Announced	CHI St. Luke's Health / Greater Houston Physicians Medical Association, PLLC	NA	NA	NA	NA	NA	Offers healthcare services.
11/16/2016	Colonial Family Practice LLC / East Clarendon Medical Center	NA	NA	NA	NA	NA	Offers healthcare services.
12/30/2016	Colonial Family Practice LLC / Santee Cooper Primary Care; Santee Cooper Urgent Care	NA	NA	NA	NA	NA	Comprises two healthcare facilities.
12/19/2016	Concentra, Inc. / Corporate Health Center, LLC	NA	NA	NA	NA	NA	Owns and operates an occupational health care clinic.
10/31/2016	CORA Health Services, Inc. / Carolina Physical Therapy Associates, LLC	NA	NA	NA	NA	NA	Provides physical therapy services.
11/17/2016	Crossroads Holding, LLC / Starting Point of Darlington LLC; Starting Point of Florence, Inc.	NA	NA	NA	NA	NA	Own and operate rehabilitation facilities.
Announced	Deep Green Waste & Recycling, LLC / Envoy Group Corp. (OTCPK:ENNV)	NA	NA	NA	NA	NA	Focuses on the development and operation of adult day care centers.
10/14/2016	Dental Care Alliance, LLC / Konikoff Dental Associates, Inc.	NA	NA	NA	NA	NA	Provides dental health, and accident or dental emergency services.
10/17/2016	DuPage Medical Group, Ltd. / Southwest Women's Healthcare Associates	NA	NA	NA	NA	NA	Offers obstetrical and gynecological care services.
Announced	Emergency Service Partners, L.P. / US Acute Care Solutions, LLC	NA	NA	NA	NA	NA	Provides emergency medicine and hospitalist services.
12/5/2016	Envision Healthcare Corporation / Alabama Neonatal Medicine, P.C.	NA	NA	NA	NA	NA	Provides healthcare services.
12/13/2016	Envision Healthcare Corporation (NYSE:EVHC) / Desert Mountain Consultants in Anesthesia, Inc.	NA	NA	NA	NA	NA	Offers anesthesia services.
12/14/2016	Eye Academy of America Ltd. / Kleiman Evangelista Eye Center	NA	NA	NA	NA	NA	Provides eye care services.
12/5/2016	Family Care Partners Management LLC / Wagener Medical Center	NA	NA	NA	NA	NA	Provides healthcare services.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/19/2016	Florida Cancer Specialists & Research Institute / Heartland Cancer Specialists	NA	NA	NA	NA	NA	Offers medical oncology and hematology services.
12/20/2016	Global Medical REIT LP / HealthSouth East Valley Rehabilitation Hospital, LLC	\$22.4	NM	NM	NM	NM	60-bed inpatient rehabilitation hospital that offers inpatient and outpatient rehabilitation services.
12/20/2016	Global Medical REIT LP / Healthsouth Of Mechanicsburg, Inc.	\$24.2	NM	NA	NM	NA	Provides inpatient rehabilitation services.
12/20/2016	Global Medical REIT LP / HealthSouth Rehabilitation Hospital of Altoona, LLC	\$21.6	NM	NA	NM	NA	Owens and operates a rehabilitation hospital that provides inpatient and outpatient rehabilitation services.
10/14/2016	GTCR, LLC / Naples Center for Dermatology & Cosmetic Surgery, P.A.	NA	NA	NA	NA	NA	Operates as a dermatology practice that offers treatment for various types of skin disorders and cosmetic concerns.
10/14/2016	GTCR, LLC / Riverchase MSO, LLC	NA	NA	NA	NA	NA	Provides general, surgical, and cosmetic dermatology services along with related pathology lab services.
10/17/2016	Healthcare Realty Trust Incorporated (NYSE:HR) / 29,753 Square Foot Medical Office Building on Providence Health's Swedish Edmonds campus in Seattle	\$9.8	NA	NA	NA	NA	Comprises medical office building.
10/27/2016	HealthCrest Surgical Partners, LLC / All assets of Foundation Surgery Management, LLC; Foundation Surgery Holdings, LLC; somniTech, Inc.	\$5.3	NA	NA	NA	NA	Owens and manages ambulatory surgery centers and also offers sleep disorder diagnosing and treating services as well as owns and manages ambulatory surgery centers.
11/10/2016	Horizon Occupational Health Solutions Inc. / Action Industrial First Aid Limited	NA	NA	NA	NA	NA	Offers professional first aid and pre-hospital care services for clients in a range of sites from seismic, pipeline, construction, drilling, completions, public events, forestry, and forest fires.
11/21/2016	Jag Physical Therapy LLC / Sleepy Hollow Physical Therapy LLP	NA	NA	NA	NA	NA	Offers physical therapy care services.
12/19/2016	King County Public Hospital District No. 2 / EvergreenHealth Urology & Urogynecology Care	NA	NA	NA	NA	NA	Provides female pelvic medicine and reconstructive surgery, urology, and physical therapy services.
Announced	King County Public Hospital District No. 2 / Lakeshore Clinic	NA	NA	NA	NA	NA	Offers primary care services.
11/2/2016	Marquee Dental Partners, LLC / Don M. Lunn, DDS, P.C.	NA	NA	NA	NA	NA	Provides general dentistry, such as cleanings, restorations, and maintenance.
10/20/2016	MEDNAX, Inc. (NYSE:MD) / CNY Anesthesia Group, P.C.	NA	NA	NA	NA	NA	Offers anesthesia medical care services.
Announced	miRagen Therapeutics, Inc. / Signal Genetics, Inc. (NasdaqCM:SGNL)	NA	NA	NM	NA	NM	Focuses on providing diagnostic services that assist physicians in decision making for the care of patients suffering from cancer.
12/14/2016	MultiCare Health System, Inc. / Immediate Clinic Seattle, Inc.	NA	NA	NA	NA	NA	Owens and operates urgent care medical facilities.
10/17/2016	MyHealth Partners Inc. / Credit Valley Imaging Associates	NA	NA	NA	NA	NA	Specializes in providing medical imaging services including X-rays, ultrasound, vascular ultrasound, mammography, breast screening exams, nuclear medicine, and immigration chest X-rays.
10/8/2016	MyLife Recovery Centers, Inc. / Start Fresh Private Management, Inc.	NA	NA	NA	NA	NA	Provides drug and alcohol addiction treatment services for patients.
12/13/2016	National Spine & Pain Centers, LLC / Premier Pain and Specialty Anesthesia Associates	NA	NA	NA	NA	NA	Operates healthcare centers for the treatment of acute and chronic pain.
10/6/2016	New State Capital Partners LLC / LLMS, LLC	NA	NA	NA	NA	NA	Provides residential treatment programs.
10/28/2016	Nobilis Health Corp. (TSX:NHC) / Arizona Center For Minimally Invasive Surgery, LLC; Arizona Vein & Vascular Center LLC	\$16.8	\$14.4	\$4.3	1.1x	3.7x	Owens and operate clinical and surgery center.
Announced	NorthStar Anesthesia P.A. / River Cities Anesthesia, Inc.	NA	NA	NA	NA	NA	Provides anesthesia care services.
11/16/2016	NorthStar Anesthesia P.A. / Square Waveform Anesthesiology, P.A.	NA	NA	NA	NA	NA	Provides the anesthesia care services to rural hospitals.
12/19/2016	Northwell Health, Inc. / Suffolk Surgery Center, LLC	NA	NA	NA	NA	NA	Offers surgical procedures.
10/24/2016	NorthWest Healthcare Properties Real Estate Investment Trust (TSX:NWH.UN) / Two hospitals in Sao Paulo and Brasilia, Brazil	\$142.7	NA	NA	NA	NA	Comprises two medical care properties.
11/22/2016	OCH Health System / OCH Jay Family Medicine Clinic	NA	NA	NA	NA	NA	Owens and operates a health clinic.
11/22/2016	OCH Health System / Jay Family Medicine Clinic	NA	NA	NA	NA	NA	Owens and operates a health clinic.
12/12/2016	Odyssey Behavioral Healthcare LLC / Magnolia Creek, LLC	NA	NA	NA	NA	NA	Provides care services for women struggling with eating disorders.
Announced	Orthopedic Associates, LLC / Metropolitan Orthopedics, Ltd.	NA	NA	NA	NA	NA	Owens and operates a network of orthopedic hospitals that offer diagnosing services and treatment options to patients.
10/2/2016	Orthopedic Specialists of North America, PLLC / East Valley Foot & Ankle Specialists, LLC	NA	NA	NA	NA	NA	Diagnoses and treats various podiatric conditions.
10/25/2016	People Incorporated / Family Life Mental Health Center, Inc.	NA	NA	NA	NA	NA	Provides mental healthcare services.
10/24/2016	Pharos Capital Group, LLC / Logan River Academy, LLC	NA	NA	NA	NA	NA	Residential treatment facility for children 12 to 18.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
11/3/2016	PHOENIX Rehabilitation and Health Services, Inc. / Aldridge Physical Therapy, LLC	NA	NA	NA	NA	NA	Provides physical and massage therapy services through its fitness/wellness centers and physical therapy clinics.
11/1/2016	Physicians Endoscopy L.L.C. / Physicians of Atlantic Gastro SurgiCenter, LLC	NA	NA	NA	NA	NA	Owens and operates a surgical facility for personalized treatment.
Announced	Ridgeview Medical Center, Inc. / Minnesota Valley Health Center Inc.	NA	NA	NA	NA	NA	Offers healthcare services including outpatient specialty and urgent care services.
12/15/2016	Riverside Company / Lakeview Health Systems, LLC	NA	NA	NA	NA	NA	Operates a substance abuse treatment center.
11/11/2016	Rochester Regional Health System / Finger Lakes Bone and Joint Center, LLP	NA	NA	NA	NA	NA	Provides orthopedic bone and joint care services.
11/30/2016	Seaside Healthcare LLC / Pride In North Carolina, Inc.	NA	NA	NA	NA	NA	Operates as a critical access behavioral health agency.
Announced	Shands Teaching Hospital And Clinics, Inc. / ICE Holdings; ICE Real Estate Holdings; Institute of Cardiovascular Excellence	\$14.9	NA	NA	NA	NA	Offers cardiovascular medical care services.
10/3/2016	Sheridan Healthcare, Inc. / Fidere Anesthesia Consultants, Inc.	NA	NA	NA	NA	NA	Provides inpatient and outpatient anesthesia services.
10/6/2016	Skyline Healthcare, LLC / Nine Arkansas Facilities	\$55.0	NA	NA	NA	NA	Comprises nine healthcare facilities.
12/7/2016	Skytron Corporation / Streamline Inc.	\$1.5	NA	NA	NA	NA	Develops and provides intra-hospital patient transportation systems and services to a network of healthcare providers, hospitals, clinics, and medical suppliers.
Announced	Southeast Alaska Regional Health Consortium / Alaska Island Community Services	NA	NA	NA	NA	NA	Owens and operates a health center.
10/26/2016	SpecialtyCare, Inc. / Sentient Medical Systems	NA	NA	NA	NA	NA	Provides intraoperative monitoring, deep brain stimulation, and neurodiagnostic testing services serving large institutions as well as community hospitals.
12/16/2016	Surgical Care Affiliates, Inc. (NasdaqGS:SCAI) / Midwest Surgical Management Group, LLC	NA	NA	NA	NA	NA	Manages and operates surgery centers.
12/20/2016	Tacoma Radiological Associates, P.S. / Medical Imaging Northwest, LLP	NA	NA	NA	NA	NA	Provides medical imaging services.
10/1/2016	Team Health Holdings, Inc. (NYSE:TMH) / Florida Emergency Physicians, Kang & Associates, M.D., P.A.	NA	NA	NA	NA	NA	Operates as an emergency department system that provides emergency care services.
12/19/2016	Thomas H. Lee Partners, L.P. / Professional Physical Therapy	NA	NA	NA	NA	NA	Provides physical therapy and rehabilitation services.
12/15/2016	Training Innovations Inc. / Back in Motion Rehab Inc.	NA	NA	NA	NA	NA	Provides rehabilitation, disability prevention, and employment services.
12/6/2016	U.S. Healthworks, Inc. / Twin Cities Occupational Health & Rehabilitation, LLC	NA	NA	NA	NA	NA	Provides occupational health and rehabilitation services for patients.
12/1/2016	U.S. Physical Therapy, Inc. (NYSE:USPH) / 12 Clinic Group	\$19.2	\$10.0	NA	1.9x	NA	Comprises physical therapy clinics.
10/18/2016	United Skin Specialists LLC / Skin Care Center of Southern Illinois, L.L.C.	NA	NA	NA	NA	NA	Provides medical, surgical, and cosmetic dermatology services.
12/1/2016	Universal Hospital Services Inc. / Radiographic Equipment Services Incorporated	NA	NA	NA	NA	NA	Provides medical imaging solutions for healthcare.
10/18/2016	University of Colorado Health / Denver Sports Performance Enhancement Center, LLC	NA	NA	NA	NA	NA	Provides orthopedic care to athletes.
10/18/2016	University of Colorado Health / Steadman Hawkins	NA	NA	NA	NA	NA	Specializes in sports medicine and orthopedic care.
10/31/2016	Unknown Buyer / Rogue River Family Dental, PLLC	NA	NA	NA	NA	NA	Provides dental services.
10/4/2016	Vision Group Holdings, LLC / Fisher Eye & Laser Center	NA	NA	NA	NA	NA	Provides professional eye care and vision correction services.
10/5/2016	Vision Group Holdings, LLC / Global Laser Vision Centers Inc.	NA	NA	NA	NA	NA	Provides eye care and affliction treatment services.
11/21/2016	Wing Eyecare Inc. / Dayton Vision Center	NA	NA	NA	NA	NA	Provides optometry services.
MEAN (NON-ACUTE)					1.4x	8.1x	
MEDIAN (NON-ACUTE)					1.4x	8.1x	

PROVIDERS - LONG-TERM CARE							
Announced	AdCare Health Systems, Inc. (AMEX:ADK) / Nursing Facility With 169 Licensed Beds in Tennessee	\$9.0	NA	NA	NA	NA	Comprises a healthcare facility.
11/22/2016	AIM Group Holding Limited / Portfolio of Three Senior Living Communities in Areas Surrounding Washington D.C. and Atlanta	\$110.0	NA	NA	NA	NA	Comprises assisted living facilities.
12/8/2016	Arcapita Investment Management US Inc. / Terrace Peachtree City, Arbor Terrace of East Cobb and Arbor Terrace Sudley Manor	NA	NA	NA	NA	NA	Comprises assisted living facilities.
11/21/2016	Atlas Senior Living, LLC / Sunrise Ridge Assisted Living Of Alabama, LLC	NA	NA	NA	NA	NA	Owens and operates assisted living facilities.
11/9/2016	Bethel Home & Services, Inc. / Westchester Meadows	NA	NA	NA	NA	NA	Comprises a retirement community.
Announced	Cedar Tree Investment Canada Inc. / Retirement Concepts	NA	NA	NA	NA	NA	Operates retirement communities and homes.
11/1/2016	CHG Senior Living, LLC / Stonehaven Assisted Living, LLC	NA	NA	NA	NA	NA	Owens and operates a residential assisted living facility.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
12/23/2016	Cindat Capital Management Limited; Unionlife Insurance Company, Ltd. / 11 Seniors Housing Properties and 28 Long-Term/Post-Acute Care Facilities	\$1,240.0	NA	NA	NA	NA	Comprises 28 skilled nursing facilities.
10/18/2016	Commonwealth Assisted Living LLC / Stratford House Center	NA	NA	NA	NA	NA	Operates a senior assisted living community.
12/1/2016	CTR Partnership, L.P. / Three skilled nursing facilities and one skilled nursing campus in the greater Dallas-Fort Worth	\$95.9	NA	NA	NA	NA	Comprises nursing facilities.
11/1/2016	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR) / Golden Living, LLC, 22 Facilities in Alabama and Mississippi	NA	NA	NA	NA	NA	Comprises healthcare facilities.
10/3/2016	Episcopal Retirement Services Inc. / Trustees of the Church Home and Infirmary	NA	NA	NA	NA	NA	Operates as an interdenominational Christian community retirement and care facility.
Announced	Five Star Quality Care Inc. (NasdaqCM:FVE) / An Assisted Living Community With 63 Living Units Located In Illinois	\$7.9	NA	NA	NA	NA	Comprises an assisted living facility.
10/10/2016	Global Medical REIT, Inc. (NYSE:GMRE) / Portfolio of Seven Properties in Northern Ohio	\$10.0	NA	NA	NA	NA	Comprises healthcare facilities.
12/1/2016	Griffin-American Healthcare REIT IV, Inc. / Senior Housing Portfolio in Lafayette, Louisiana	\$16.8	NA	NA	NA	NA	Comprises assisted living facility.
10/26/2016	Health Care REIT, Inc.; Revera Inc. / Regal Lifestyle Communities Inc.	\$624.3	NM	\$31.3	NM	19.2x	Offers seniors' apartments, independent living, assisted living, memory care, and long term care.
11/30/2016	Inspirit Senior Living / Hilltop House, Incorporated	NA	NA	NA	NA	NA	Offers assisted living facilities and services.
12/2/2016	Juniper Communities, LLC / Wood River Property, LLC	\$13.7	NA	NA	NA	NA	Owens and operates senior living and retirement community facilities.
10/12/2016	Lowe Enterprises Investors / St. Augustine Plantation	NA	NA	NA	NA	NA	Comprises a senior housing community.
11/1/2016	Mainstreet Health Holdings, LP / Transitional Care and Memory Care Facility in Evanston	\$22.9	NA	NA	NA	NA	Comprises transitional care and memory care facilities.
11/1/2016	Mainstreet Health Investments Inc. (TSX:HLP.U) / Four Transitional Care Properties in Texas and Kansas	\$92.8	NA	NA	NA	NA	Comprises acute transitional care and memory care facilities.
11/1/2016	Mainstreet Health Investments Inc. (TSX:HLP.U) / Marina Point; Red Oak Retirement Villa located in Ontario	\$36.6	NA	NA	NA	NA	Comprises transitional care and memory care facilities.
12/20/2016	Mainstreet Health Investments Inc. (TSX:HLP.U) / Portfolio of Three Memory Care Communities	\$44.3	NA	NA	NA	NA	Comprises memory care communities.
11/30/2016	MBW Company / Glesener's Inc.	NA	NA	NA	NA	NA	Operates an assisted living and housing facility.
11/8/2016	National Health Investors Inc. (NYSE:NHI) / Shoreline Life Care LLC	\$74.0	NA	NA	NA	NA	Operates a care retirement community.
10/4/2016	OHI Asset Homestead LLC / LP Homestead, LLC	\$11.1	NA	NA	NA	NA	Provides long-term nursing care and rehabilitation services.
10/27/2016	Pacifica Senior Living, LLC / S-H Thirty-five Propco -- Wyndham Lakes LLC	\$21.5	NA	NA	NA	NA	Comprises a senior living facility.
12/15/2016	Sagora Senior Living, Inc. / Ellery Arbor Memory Care	NA	NA	NA	NA	NA	Operates an assisted living and memory care community.
10/27/2016	Sagora Senior Living, Inc. / Royal Estates of San Angelo, Royal Estates of Abilene, And Copper Lake Estates in Edmond	NA	NA	NA	NA	NA	Comprises residential communities for seniors.
12/19/2016	Saint Luke's Health System Inc. / Bishop Spencer Place Inc.	NA	NA	NA	NA	NA	Retirement community offering short-term rehabilitation or long-term comprehensive medical care.
12/29/2016	SentosaCare LLC / HCR HealthCare, Portfolio of Seven Skilled Nursing Facilities comprised of 802 licensed beds in Ohio	NA	NA	NA	NA	NA	Comprises seven skilled nursing facilities.
10/4/2016	SHA Capital Partners, LLC / KindredHearts	NA	NA	NA	NA	NA	Comprises a senior living facility.
12/14/2016	Unknown Buyer / Brookside Retirement Community in Mobile, Alabama	\$9.7	NA	NA	NA	NA	Comprises a 32,200-square foot seniors housing property.
12/8/2016	Unknown Buyer / Central Illinois Care Services, Inc.	NA	NA	NA	NA	NA	Offers residential health care services to elders.
10/31/2016	Unknown Buyer / Farmington Square Medford	\$10.8	NM	NA	NM	NA	Operates a senior living facility.
10/25/2016	Unknown Buyer / Watercrest Lake Nona, LLC	NA	NA	NA	NA	NA	Comprises an assisted living and memory care community.
10/19/2016	Unknown Buyer / Wyndham Lakes in Jacksonville Florida	\$21.5	NA	NA	NA	NA	Comprises health care facility.
10/13/2016	Welltower Inc. (NYSE:HCN) / West Coast Seniors Housing Portfolio of 19 Properties	\$1,152.6	NA	NA	NA	NA	Comprises health care properties.
MEAN (LONG-TERM CARE)					NA	19.2x	
MEDIAN (LONG-TERM CARE)					NA	19.2x	

PROVIDERS - ACUTE							
Announced	Allen Health Systems, Inc. / Central Iowa Healthcare	\$12.5	NA	NA	NA	NA	Operates as an acute care facility with a state-of-the-art diagnostic imaging department, cardiac catheterization laboratory, and rehabilitation center.
11/4/2016	Apollo Medical Holdings, Inc. (OTCPK:AMEH) / Bay Area Hospitalist Associates Inc.	\$0.1	NA	NA	NA	NA	Owens and operates hospitals.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
10/3/2016	Baptist Healthcare System, Inc. / Floyd Memorial Hospital and Health Services Inc.	\$150.0	NA	NA	NA	NA	Owns and operates hospitals to provide healthcare services.
10/1/2016	Curahealth, LLC / Kindred Healthcare, Inc., 12 Long Term Acute Care Hospitals	\$27.5	NA	NA	NA	NA	Comprises 12 hospitals.
12/1/2016	FirstHealth of the Carolinas, Inc. / Hamlet H.M.A., LLC	NA	NA	NA	NA	NA	Operates an acute care hospital that provides emergency, intensive care, telemetry, and inpatient and outpatient medical and surgical services.
Announced	Mountain States Health Alliance / Laughlin Memorial Hospital, Incorporated	NA	NA	NA	NA	NA	Provides medical services.
10/3/2016	MPT Operating Partnership, L.P. / Portfolio of Real Estate of Five Acute Care Hospitals in Massachusetts	\$600.0	NA	NA	NA	NA	Comprises hospitals.
Announced	MultiCare Health System, Inc. / Spokane Washington Hospital Company, LLC	\$425.0	NA	NA	NA	NA	Operates as an acute care hospital.
12/29/2016	Northeast Georgia Health System, Inc. / Winder HMA, LLC	NA	NA	NA	NA	NA	Owns and operates a hospital.
11/1/2016	Prime Healthcare Services, Inc. / Coshocton County Memorial Hospital	\$10.0	NA	NA	NA	NA	Operates as an acute care hospital.
Announced	Rennova Health, Inc. (NasdaqCM:RNVA) / Pioneer Health Services of Oneida LLC	\$0.6	NA	NA	NA	NA	Owns, operates, and manages rural hospitals.
10/27/2016	Sequel Youth and Family Services, LLC / Sequel Pomegranate Health Systems, LLC	NA	NA	NA	NA	NA	Owns and operates an acute care hospital and center for psychiatry.
Announced	SSM Health Care Of Oklahoma, Inc.; University Hospitals Authority and Trust / OU Medical Center	\$750.0	NA	NA	NA	NA	Offers cancer, heart, laboratory, mediflight air ambulance, orthopedics and neurosciences, pastoral care, PET/CT scanner, senior, transplant, and women's and newborn services.
Announced	Sunnyside Community Hospital & Clinics / Providence Toppenish Hospital; Yakima HMA, LLC	\$45.0	NA	NA	NA	NA	Operate healthcare facilities.
10/4/2016	University of Chicago Medical Center / Ingalls Health System	NA	NA	NA	NA	NA	Comprises an independent community hospital.
10/18/2016	University of Pittsburgh Medical Center / Susquehanna Health System	NA	NA	NA	NA	NA	Provides hospital services to patients.
10/18/2016	University of Pittsburgh Medical Center / UPMC Susquehanna	NA	NA	NA	NA	NA	Provides hospital services.
MEAN (ACUTE)					NA	NA	
MEDIAN (ACUTE)					NA	NA	
MEAN (PROVIDERS)					1.3x	11.8x	
MEDIAN (PROVIDERS)					1.3x	12.6x	
PRODUCTS - CLINICAL DEVICES							
10/4/2016	Apax Partners LLP / Respiratory Care Business of Becton Dickinson	\$998.0	\$800.0	NA	1.2x	NA	50.1% of Becton Dickinson's respiratory ventilation and diagnostics equipment and consumables used during respiratory diagnostics and therapy in addition to consumables used for patient monitoring and anesthesia delivery.
10/24/2016	BioCardia, Inc. (OTCPK:BCDA) / Tiger X Medical, Inc. (OTCPK:CDOM)	NA	NA	NA	NA	NA	Provides its knee product lines through participation in mobile teaching labs, seminars, and live surgery.
12/1/2016	BioTelemetry, Inc. (NasdaqGS:BEAT) / Telcare, Inc.	\$12.0	NA	NA	NA	NA	Develops cellular-enabled glucose meters for diabetes patients.
11/15/2016	Boston Scientific Corporation (NYSE:BSX) / Distal Access, LLC, Gynecology and Urology Portfolio	NA	NA	NA	NA	NA	Comprises surgical instruments.
11/21/2016	Boston Scientific Corporation (NYSE:BSX) / EndoChoice Holdings, Inc. (NYSE:GI)	\$193.8	\$74.6	NM	2.6x	NM	Designs and commercializes various products for gastrointestinal caregivers.
11/22/2016	Bruker Corporation (NasdaqGS:BRKR) / Oncovision, Inc., Preclinical Imaging Business	NA	NA	NA	NA	NA	Comprises a division which develops PET and SPECT medical imaging devices used for the diagnosis of cancer.
Announced	China Orient Asset Management (International) Holding Limited; Fung Shing Investment Limited; GSO Capital Partners LP; Vivo Capital, LLC; ZQ Capital Limited / Angiotech Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Develops, manufactures, and markets medical device products and technologies primarily in the areas of interventional oncology, wound closure, and ophthalmology.
11/6/2016	CooperSurgical Inc. / Smiths Medical International Ltd, Wallace Product Line	NA	NA	NA	NA	NA	Comprises embryo replacement catheters.
12/1/2016	DW Healthcare Partners; Linden LLC / Edge Systems LLC	NA	NA	NA	NA	NA	Offers a hydradermabrasion system and provides surgical smoke evacuators that vacuum the plume created by laser and electrocautery treatments.
10/14/2016	Essentium Materials, LLC / Trifusion Devices Inc.	NA	NA	NA	NA	NA	Manufactures 3D printed parts with mechanical properties and prosthetic devices for healthcare and sports equipment industries.
12/2/2016	Flexan LLC / MEDRON, Inc.	NA	NA	NA	NA	NA	Develops, engineers, and manufactures percutaneous catheters and related medical devices for original equipment manufacturers.
11/28/2016	Hologic, Inc. (NasdaqGS:HOLX) / DRTECH Corporation (KOSDAQ:A214680)	NA	NA	NA	NA	NA	Manufactures flat-panel X-ray detectors for digital radiography applications used for human medicine, veterinary, and industrial applications.

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10/19/2016	Isto Biologics / Arterioocyte Medical Systems, Inc.	NA	NA	NA	NA	NA	Develops and markets medical products to improve surgical outcomes in cardiac, orthopedic, and vascular surgeries.
12/16/2016	Jupiter Diagnostics Holding Company / SuperNova Diagnostics, Inc.	NA	NA	NA	NA	NA	Developed AmpCrystal, a diagnostic analytical platform for point-of-care human health testing and point-of-use for industrial and non-human health diagnostics.
10/4/2016	Katena Products, Inc. / EagleVision	NA	NA	NA	NA	NA	Develops and manufactures punctum plugs and other dry eye products for the diagnosis and management of the dry eye condition.
Announced	Menarini Silicon Biosystems, Inc. / Janssen Diagnostics, LLC, Assets and Relevant Business of CELLSEARCH® Circulating Tumor Cell System	NA	NA	NA	NA	NA	Comprises the business of a healthcare system that helps manage patients with metastatic breast, prostate, and colorectal cancers.
11/15/2016	NeoGraft Solutions, Inc. / Societe de Promotion et Diffusion D'equipement Medical Medicamat	NA	NA	NA	NA	NA	Develops, manufactures, and distributes aesthetic and medical patented devices for hair restoration, facial rejuvenation, and slimming applications.
10/2/2016	Physio-Control, Inc. / HeartSine Technologies, Ltd.	NA	NA	NA	NA	NA	Develops, manufactures, sells, and services automated external defibrillators, defibrillators, monitors, and emergency medical response products and services.
12/8/2016	Shanghai Genext Medical Technology Co. Ltd / Lifeline Scientific, Inc. (AIM:LSIC)	\$74.0	\$42.6	\$8.9	1.7x	8.3x	Develops products and services for cell, tissue, and organ transplantation.
Announced	Shanghai Haohai Biological Technology Co., Ltd. (SEHK:6826) / Aaren Scientific Inc., Hydrophilic Business	NA	NA	NA	NA	NA	Comprises the business operations that manufacture hydrophilic intraocular lenses and ophthalmic surgical products for cataract surgery.
11/11/2016	Sofregen Medical, Inc. / Allergan plc, SERI Surgical Scaffold Product Line	NA	NA	NA	NA	NA	Comprises knitted, multifilament, bioengineered, long-term bioresorbable surgical scaffold product.
Announced	Teleflex Incorporated (NYSE:TFX) / Vascular Solutions, Inc. (NasdaqGS:VASC)	\$992.0	NM	NM	NM	NM	Provides clinical solutions for treating coronary and peripheral vascular disease.
Announced	Terumo Corporation (TSE:4543) / Abbott Laboratories, Vado Steerable Sheath Business	NA	NA	NA	NA	NA	Comprises steerable sheath healthcare instrument.
Announced	Terumo Corporation (TSE:4543) / St. Jude Medical Inc., Angio-Seal and Femoseal Vascular Closure Products	NA	NA	NA	NA	NA	Comprises vascular closure products for patients.
MEAN (CLINICAL DEVICES)					1.8x	8.3x	
MEDIAN (CLINICAL DEVICES)					1.7x	8.3x	
PRODUCTS - NON-CLINICAL DEVICES							
11/29/2016	1077801 B.C. Ltd. / Response Biomedical Corp. (TSX:RBM)	NA	NA	NA	NA	NA	Engages in the research, development, commercialization, and distribution of diagnostic technologies for the medical central-lab testing, point of care testing, and on-site environmental testing markets.
10/31/2016	Ameda, Inc. / Creche Innovations, Penguin Nutritional Warming Product Line	NA	NA	NA	NA	NA	Comprises products that bring milk to body temperature in neonatal intensive care units.
11/28/2016	Brooks Automation, Inc. (NasdaqGS:BRKS) / Cool Lab, LLC	NA	NA	NA	NA	NA	Develops and manufactures sample management lab products including cell freezing containers, temperature stability systems, ice-free cooling systems, and cell cryopreservation systems.
11/4/2016	Danaher Corp. (NYSE:DHR) / Cepheid (NasdaqGS:CPHD)	\$4,088.5	NM	NA	NM	NA	Develops, manufactures, and markets integrated systems for testing in the clinical and non-clinical markets.
10/31/2016	PL Developments, Inc. / Health-Chem Diagnostics, LLC	NA	NA	NA	NA	NA	Produces point-of-care medical diagnostic products for use at home, physician offices, and other healthcare locations.
11/30/2016	Securus Technologies, Inc. / PHD Medical, Inc., Corrections Telemedicine Assets	NA	NA	NA	NA	NA	Comprises corrections focused telemedicine hardware, software, management and development assets.
12/6/2016	Teledyne Technologies Incorporated (NYSE:TDY) / Hanson Research Corporation	NA	NA	NA	NA	NA	Develops and manufactures analytical instrumentation for the pharmaceutical industry.
Announced	Varian Medical Systems, Inc. (NYSE:VAR) / Dexela Limited; PerkinElmer Health Sciences B.V.; PerkinElmer	\$276.0	NA	NA	NA	NA	Manufacture X-ray detectors.
10/31/2016	Windjammer Capital Investors LLC / Advanced Instruments, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes instrumentation for clinical, pharmaceutical, biotechnology, microbiology, and food and dairy laboratories worldwide.
MEAN (NON-CLINICAL DEVICES)					NA	NA	
MEDIAN (NON-CLINICAL DEVICES)					NA	NA	
PRODUCTS - DISPOSABLES							
MEAN (DISPOSABLES)					NA	NA	
MEDIAN (DISPOSABLES)					NA	NA	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS - COMMERCIAL							
12/14/2016	A&E Medical Corporation / Medical Concepts Europe B.V.	NA	NA	NA	NA	NA	Comprises a contract manufacturing company which engages in the design, development, and production of subassemblies and components for clients in the medical industry.
Announced	Avella Specialty Pharmacy, Inc. / Advanced Pharma, Inc.	NA	NA	NA	NA	NA	Manufactures and delivers compounded sterile preparations to hospitals to hospital pharmacy systems.
Announced	BrainCool AB (publ) (XSAT:BRAIN) / BeneChill, Inc.	\$2.2	NA	NA	NA	NA	Develops, manufactures, and sells medical novel rapid cooling products.
10/7/2016	Cambrex Corporation (NYSE:CBM) / Cambrex High Point, Inc.	\$25.0	\$17.0	\$2.0	1.5x	12.5x	Provides custom synthesis, process development, GMP manufacturing, and other chemistry services for biotechnology and pharmaceutical companies.
Announced	Catalent Pharma Solutions, Inc. / Accucaps Industries Limited	NA	NA	NA	NA	NA	Engages in the contract manufacturing of pharmaceutical and nutritional products for healthcare and consumer product marketers.
10/5/2016	Catalent Pharma Solutions, Inc. / Pharmatek Laboratories, Inc.	NA	NA	NA	NA	NA	Provides contract pharmaceutical chemistry product development and manufacturing services for the biotech and pharmaceutical industries.
Announced	ChemBio Diagnostics, Inc. (NasdaqCM:CEMI) / RVR Diagnostics Sdn. Bhd.	\$3.8	NA	NA	NA	NA	Manufactures and markets POC diagnostic tests for infectious diseases.
12/1/2016	Connect America LLC / Racine, Medical Alert Division	NA	NA	NA	NA	NA	Comprises medical alert system kits for the home healthcare market.
10/17/2016	Drive Medical Canada Inc. / AMG Medical Inc., DME brand business	NA	NA	NA	NA	NA	Comprises mobility and bathroom safety brands.
10/31/2016	DURAN Group GmbH / Kimble Chase Life Science and Research Products LLC	\$131.0	\$106.6	NA	1.2x	NA	Manufactures reusable, disposable, and specialty laboratory and scientific glassware for pharmaceutical, environmental, petrochemical, life sciences, education, and chromatography markets.
10/3/2016	Ecolab Inc. (NYSE:ECL) / Ultracenz, LLC	NA	NA	NA	NA	NA	Manufactures and sells hygiene monitoring, dispensing, and sanitizing systems for hospitals.
12/5/2016	Everest Medical Core Properties, LLC / Foxhill Medical Center	\$9.0	NA	NA	NA	NA	Comprises medical office building.
12/16/2016	Global Medical REIT, Inc. (NYSE:GMRE) / Medical Office Building Complex in Ellijay, Georgia	\$4.9	NA	NA	NA	NA	Comprises a land parcel and three medical office buildings.
12/13/2016	Griffin-American Healthcare REIT IV, Inc. / MPEQ Evendale MOB, LLC	\$10.4	NA	NA	NA	NA	Comprises a healthcare building.
12/22/2016	HCP, Inc. (NYSE:HCP) / Ten Medical Office Buildings	\$163.0	NA	NA	NA	NA	Comprises medical office buildings.
Announced	Hoya Corp. (TSE:7741) / Performance Optics, LLC	\$476.0	NA	\$29.8	NA	16.0x	Manufactures optical lenses. Its products include polycarbonate, photochromic, polarized, and high index eyeglass lenses.
Announced	HOYA Vision Care, North America, Inc. / 3M Company, Safety Prescription Eyewear Business	NA	NA	NA	NA	NA	Comprises business of manufacturing spectacle frames and prescription lenses.
Announced	Hygiena, LLC / DuPont Qualicon, Inc.	NA	NA	NA	NA	NA	Provides science-based microbial diagnostics products for food, pharmaceutical, and personal care companies.
12/7/2016	JLL Partners; Water Street Healthcare Partners / MedPlast Inc.	NA	NA	NA	NA	NA	Provides integrated custom plastic processing solutions for finished medical devices.
11/4/2016	Mesa Laboratories Inc. (NasdaqGS:MLAB) / Mydent International Corp., Certain Assets and Liabilities of Dental Sterilizer Testing Business	NA	NA	NA	NA	NA	Comprises mail-in rights of the business that offers testing of small table-top sterilizers in the U.S. dental industry.
10/26/2016	Molex, LLC / Phillips-Medisize Corporation	NA	NA	NA	NA	NA	Provides outsource design, development, and manufacturing services to medical device and diagnostics, drug delivery, primary pharmaceutical packaging, and commercial markets.
12/28/2016	Nutrition & Fitness, Inc. / Prestige Brands Holdings, Inc., e.p.t. Brand	NA	NA	NA	NA	NA	Comprises manufacturing operations of pregnancy kits.
10/12/2016	Oxford Immunotec Global PLC (NasdaqGM:OXFD) / Immunetics, Inc.	\$12.0	NA	NA	NA	NA	Develops and markets immunoassay and molecular probe technology solutions for the diagnosis of infectious diseases.
11/16/2016	R.C. Tway Company, Inc. / Bussman Medical & Research BV	NA	NA	NA	NA	NA	Designs, constructs, and installs modular buildings, that include permanent operation theater complexes, interim OT complexes, hybrid OTs, dialysis accommodation centers, and radiology accommodation centers, for the healthcare industry.
11/1/2016	Second Spring Healthcare Investments / Real Estate of 64 Facilities	\$1,100.0	NA	NA	NA	NA	Comprises healthcare facilities.
12/1/2016	SFS Group AG (SWX:SFSN) / Tegra Medical, LLC	NA	NA	NA	NA	NA	Provides contract manufacturing and assembly services for the medical device industry.
10/17/2016	Tecomet, Inc. / Mountainside Medical Colorado, Llc	NA	NA	NA	NA	NA	Provides medical device components and instruments used in minimally invasive surgical devices.
11/29/2016	Thermo Fisher Scientific Inc. (NYSE:TMO) / MTI-Globalstem	NA	NA	NA	NA	NA	Develops and commercializes leading-edge technology and reagents for cell transfection, neurobiology and stem cell research applications.

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11/3/2016	VWR Corporation (NasdaqGS:VWR) / BioArria Inc.; Reliable Biopharmaceutical Corporation	NA	NA	NA	NA	NA	Engages in the development and manufacture of active pharmaceutical and high purity ingredients for pharmaceutical, biopharmaceutical, generic pharmaceutical, biotechnology, and cosmetic companies and also produces semi-processed serum.
MEAN (COMMERCIAL)					1.3x	14.3x	
MEDIAN (COMMERCIAL)					1.3x	14.3x	
PRODUCTS - CONSUMER							
Announced	Finore Mining Inc. (OTCPK:FNRE.F) / Kushtown USA LLC	\$1.2	NA	NA	NA	NA	Produces and sells medicated drinkables and sauces.
10/20/2016	Gorbel Inc. / StepRight LLC	NA	NA	NA	NA	NA	Manufactures and markets a stability system for shoes that helps gait and balance rehabilitation.
11/14/2016	IntriCon Corporation (NasdaqGM:IIN) / Hearing Help Express, Inc.	NA	NA	NA	NA	NA	Provides hearing aids, personal sound amplifiers, hearing protection products and instruments, batteries, and accessories.
11/8/2016	M Pharmaceutical Inc. (DB:T3F2) / ToConceive, LLC	\$1.0	NA	NA	NA	NA	Developed a natural conception lubrication to assist getting pregnant.
11/29/2016	Patterson Medical Supply, Inc. / Performance Health, LLC	NA	NA	NA	NA	NA	Offers pain relieving gels, roll-ons, sprays, and other medical products.
10/4/2016	Ranir, LLC / BrushPoint Innovations Inc.	NA	NA	NA	NA	NA	Focuses on consumer oral care technology and products for global retailers in the areas of private label and branded products.
MEAN (CONSUMER PRODUCTS)					NA	NA	
MEDIAN (CONSUMER PRODUCTS)					NA	NA	
PRODUCTS - PHARMACEUTICALS							
12/28/2016	Agritek Holdings, Inc. (OTCPK:AGTK) / Sterling Classic Compassion	\$0.2	NA	NA	NA	NA	Offers cultivation and sales of medical marijuana and cannabis.
11/3/2016	Albireo AB / Bidel Inc. (NasdaqCM:BIOD)	NA	NA	NM	NA	NM	Focuses on the development and commercialization of treatments for diabetes.
11/22/2016	Allergan plc (NYSE:AGN) / Chase Pharmaceuticals Corporation, Inc.	\$1,000.0	NA	NA	NA	NA	Focuses on the development of medications for the treatment of Alzheimer's disease.
Announced	Allergan plc (NYSE:AGN) / MedImmune LLC, Global Rights to MEDI2070	\$1,520.0	NA	NA	NA	NA	Comprises worldwide license to develop and commercialize monoclonal antibody program.
Announced	Allergan plc (NYSE:AGN) / MOTUS THERAPEUTICS, INC.	\$200.0	NA	NA	NA	NA	Develops peptide therapeutics for the treatment of gastrointestinal diseases.
Announced	Ally Bridge Group; GL Capital Group / SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	NA	NA	NA	NA	NA	Provides therapies for oncology, infectious diseases, and cardiovascular disorders.
10/3/2016	AMPAC Fine Chemicals LLC / UniTao Pharmaceuticals LLC	NA	NA	NA	NA	NA	Manufactures pharmaceuticals.
12/1/2016	Avara Pharmaceutical Services, Inc. / AstraZeneca PLC, Manufacturing Facility Located In Avlon, Avonmouth	NA	NA	NA	NA	NA	Comprises a pharmaceutical manufacturing facility.
Announced	Canopy Growth Corporation (TSX:CGC) / Mettrum Health Corp. (TSXV:MT)	\$303.2	NM	NM	NM	NM	Engages in the research, development, production, and distribution of medical cannabis and cannabis products.
11/1/2016	Canopy Growth Corporation (TSX:CGC) / Vert Medical - Green Medical Inc.	\$1.8	NA	NA	NA	NA	Produces medical marijuana.
Announced	Capnia, Inc. (NasdaqCM:CAPN) / Essentials, Inc.	NA	NA	NA	NA	NA	Engages in the development of medicines for the treatment of cardiovascular and metabolic diseases.
Announced	Celgene Corporation (NasdaqGS:CELG) / Acetylon Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Engages in the development of small molecule drugs targeting epigenetic mechanisms for the enhancement of therapeutic outcomes in cancer and other critical human diseases.
11/3/2016	EnBiotix, Inc. / AMP-Therapeutics GmbH	NA	NA	NA	NA	NA	Develops Gram-negative antibiotics for the treatment of drug resistant infections.
Announced	EUSA Pharma, Inc. / APEIRON Biologics AG, Exclusive Global Commercialization Rights to Isqette	NA	NA	NA	NA	NA	Comprises commercialization rights for chimeric monoclonal antibody for treatment of cancer.
10/31/2016	Female Health Company (NasdaqCM:FHCO) / Aspen Park Pharmaceuticals, Inc.	\$39.6	NA	NA	NA	NA	Develops, markets, and commercializes pharmaceutical and consumer health products for men's and women's health, and oncology.
11/16/2016	Grünenthal GmbH / Thar Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Focuses on developing and commercializing a pipeline of oral therapies for serious and life threatening conditions.
10/24/2016	Horizon Pharma plc (NasdaqGS:HZNP) / Raptor Pharmaceuticals Corp. (NasdaqGM:RPTP)	\$767.5	NA	NA	NA	NA	Focuses on developing and commercializing transformative treatments for people affected by rare and debilitating diseases.
11/21/2016	KalVista Pharmaceuticals Ltd. / Carbylan Therapeutics, Inc. (NasdaqGM:CBYL)	NA	NA	NM	NA	NM	Focuses on the development and commercialization of novel and proprietary combination therapies.
Announced	Liberty Leaf Holdings Ltd. (CNSX:WER) / Black Sheep	NA	NA	NA	NA	NA	Manufactures and markets cannabis pharmaceutical products.
Announced	Liberty Leaf Holdings Ltd. (CNSX:WER) / Cannabis Botanical Group	NA	NA	NA	NA	NA	Produces medicinal and recreational cannabis.

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Announced	Lonza Group Ltd (SWX:LONN) / Capsugel Inc.	\$5,500.0	NA	\$344.0	NA	16.0x	Develops dosage forms and solutions for the healthcare industry.
12/29/2016	Medivir AB (OM:MVIR B) / Tetralogic Pharmaceuticals Corporation, Substantially All Assets	\$190.0	NA	NA	NA	NA	Comprises therapeutics for oncology diseases.
Announced	Medtech Products, Inc. / C.B. Fleet Company, Inc.	\$825.0	\$205.0	NA	4.0x	NA	Manufactures and markets consumer health products.
12/31/2016	Moberg Pharma AB (publ) (OM:MOB) / Prestige Brands Holdings, Inc., DermoPlast	\$47.8	NA	NA	NA	NA	Comprises an anesthetic spray brand.
Announced	New Generation Consumer Group, Inc. (OTCPK:NGCG) / Canna Shea 420	NA	NA	NA	NA	NA	Engages in the development of medical cannabis products.
11/10/2016	Nitto Denko Avecia Inc. / Irvine Pharmaceutical Services, Inc.	NA	NA	NA	NA	NA	Provides pharmaceutical development and manufacturing services for pharmaceutical, biotechnology, and medical device industries.
Announced	Northern Vine Canada Inc. / Experion Biotechnologies Inc.	NA	NA	NA	NA	NA	Produces, procures, and provides medical products derived from Cannabis.
Announced	Novartis AG (SWX:NOVN) / Encore Vision, Inc.	NA	NA	NA	NA	NA	Develops and manufactures ophthalmic pharmaceuticals for the treatment of presbyopia.
11/21/2016	Novartis AG (SWX:NOVN) / Selexys Pharmaceuticals Corporation	\$665.0	NA	NA	NA	NA	Develops drugs to treat inflammatory and thrombotic diseases.
Announced	OncBioMune Pharmaceuticals, Inc. (OTCPK:OBMP) / Vitel Laboratorios S.A. de C.V.	NA	NA	NA	NA	NA	Engages in the research, development, purchase, distribution, co-marketing, and co-promotion of pharmaceutical products.
Announced	Patheon Holdings Coöperatief U.A. (NYSE:PTHN) / Roche Carolina Inc.	\$1.0	NA	NA	NA	NA	Discovers, develops, and manufactures pharmaceutical products.
Announced	PLx Pharma Inc. / Dipexium Pharmaceuticals, Inc. (NasdaqCM:DPRX)	NA	NA	NA	NA	NA	Focuses on the development and commercialization of antibiotics.
Announced	Prinston Pharmaceutical Inc. / Par Pharmaceutical Inc., Factory In North Carolina	\$14.0	NA	NA	NA	NA	Comprises a pharmaceutical production factory.
10/3/2016	Probi USA, Inc. / Nutraceutix Inc.	\$107.5	\$35.7	\$8.6	3.0x	12.5x	Develops and commercializes prescription, over-the-counter, and nutritional products.
11/29/2016	QLT Inc. (TSX:QLT) / Aegerion Pharmaceuticals, Inc. (NasdaqGS:AEGR)	\$260.6	\$216.2	NM	1.2x	NM	Develops and commercializes therapies for patients with debilitating rare diseases.
12/21/2016	Rising Pharmaceuticals, Inc. / Citron Pharma LLC, Certain Assets of Generic Pharmaceutical Business	NA	NA	NA	NA	NA	Comprises the generic pharmaceutical developing and marketing business.
12/21/2016	Rising Pharmaceuticals, Inc. / Lucid Pharma LLC, Generic Products and Related Assets	NA	NA	NA	NA	NA	Comprises generic pharmaceutical products manufacturing business.
11/8/2016	Scintilla Pharmaceuticals, Inc. / SCILEX Pharmaceuticals, Inc.	\$49.1	NA	NA	NA	NA	Develops and commercializes pharmaceutical products that focus on the treatment of pain.
10/28/2016	Sichuan KELUN PHARMACEUTICAL Co., Ltd. (SZSE:002422) / KLUS Pharma, Inc.	\$12.8	NA	NA	NA	NA	Engages in biologic drug discovery and development.
Announced	Sun Pharmaceutical Industries Limited (NSEI:SUNPHARMA) / Novartis Oncology, Odomzo Drug	\$175.0	NA	NA	NA	NA	Comprises a cancer drug.
10/21/2016	Sunovion CNS Development Canada ULC / Cynapsus Therapeutics Inc.	\$560.2	NA	NM	NA	NM	A specialty central nervous system pharmaceutical company.
12/28/2016	Tanqueray Exploration Ltd. (TSXV:TQY.H) / ImmunoPrecise Antibodies Ltd.	\$1.7	NA	NA	NA	NA	Develops monoclonal and polyclonal antibodies.
10/21/2016	Unknown Buyer / Canopy Growth Corporation (TSX:CGC)	NA	NA	NM	NA	NM	Produces and sells medical marijuana.
10/18/2016	Upsher-Smith Laboratories, Inc. / Sandoz Inc., More Than 20 US Generic Products	NA	NA	NA	NA	NA	Comprises generic pharmaceutical products.

MEAN (PHARMACEUTICALS)	2.7x	14.2x
MEDIAN (PHARMACEUTICALS)	3.0x	14.2x

PRODUCTS - DISTRIBUTION							
10/21/2016	ABB Optical Group, LLC / Diversified Ophthalmics Inc.; Mid-South Premier Ophthalmics, LLC	NA	NA	NA	NA	NA	Supply soft lenses and ophthalmic products.
11/28/2016	Acon Investments, L.L.C. ; Triton Pacific Capital Partners, LLC / BioMatrix, LLC	NA	NA	NA	NA	NA	Operates a chain of pharmacies which serve hemophilia and vWD patients.
Announced	AFAE, LLC / Rite Aid Corporation, 865 Rite Aid Stores and Certain Assets Related to Store Operations	\$950.0	NA	NA	NA	NA	Comprises the business of retailing pharmaceuticals.
12/28/2016	AvaCare Medical / Medical Scrubs Collection, LLC	NA	NA	NA	NA	NA	Retails medical supplies and apparel online.
11/14/2016	Avella Specialty Pharmacy, Inc. / Oncology Plus, LLC	NA	NA	NA	NA	NA	Owns and operates an oncology drugs pharmacy.
12/20/2016	Coloplast A/S (CPSE:COLO B) / Comfort Medical, LLC	\$160.0	NA	NA	NA	NA	Distributes catheter and ostomy supplies.
10/18/2016	Enhanced Medical Services, LLC / Vision Systems, Inc.	NA	NA	NA	NA	NA	Sells pre-owned optical and ophthalmic equipment to eye care professionals.
10/19/2016	Gestion Éric Savard Inc. / Laurier Optical Inc.	NA	NA	NA	NA	NA	Operates a chain of optical retail stores.
10/12/2016	Griffin Skye Corporation / Associated National Brokerage Inc.	\$19.9	NA	NA	NA	NA	Provides sales and distribution services for healthcare and beauty products manufacturers.
10/31/2016	HealthTronics, Inc. / HealthTech Solutions, Inc.	NA	NA	NA	NA	NA	Supplies and rents laser and surgical equipment for hospitals, clinics, and medical offices.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	ICU Medical, Inc. (NasdaqGS:ICUI) / Hospira Inc., Infusion Systems Business	\$1,004.0	\$1,200.0	\$158.0	0.8x	6.4x	Comprises infusion pumps, solutions, and devices.
11/4/2016	Interactive Health, Inc. / Relax The Back Corporation	NA	NA	NA	NA	NA	Operates specialty retail stores that offer posture and back support products.
11/10/2016	Investors Management Corporation / IDOC, LLC	NA	NA	NA	NA	NA	Provides optometrists access to purchase contact lenses, optical lab products, frames, ophthalmic equipment, and pharmaceuticals from vendors-partners.
Announced	J M Smith Corporation / Burlington Drug Company; Pharmacy Health Services	NA	NA	NA	NA	NA	Operates drug retail stores and offers drug wholesale services.
12/2/2016	Maxor National Pharmacy Services, LLC / Pharmaceutical Specialties, Inc.	NA	NA	NA	NA	NA	Offers specialty pharmacy services.
12/28/2016	McKesson Corporation (NYSE:MCK) / Rexall Pharma Plus Ltd.	\$2,154.3	NA	NA	NA	NA	Operates a network of retail pharmacy stores.
11/14/2016	Med-Depot, Inc. / Travis Medical Sales Corporation, Hospice DME Division	NA	NA	NA	NA	NA	Comprises medical equipment distribution business to hospices.
12/9/2016	Medical Specialties Distributors, LLC / First Choice Medical Supply, LLC	NA	NA	NA	NA	NA	Distributes medical and housekeeping supplies, equipment, and furniture.
10/20/2016	myEcon, Inc. / Novae, LLC	NA	NA	NA	NA	NA	Supplies homeopathic formulas for the body system.
12/13/2016	New Look Vision Group Inc. (TSX:BCI) / Visions One Hour Optical Ltd	\$5.0	NA	NA	NA	NA	Owns and operates stores that sell lenses, contact lenses, and eye glasses and also provides eye examinations in the areas of diabetic retinopathy, computer vision syndrome, visual conditions, and dry eye syndrome.
12/2/2016	Premier Supply Chain Improvement Inc. / 100% in Essensa Ventures, LLC; 50% in Innovatix, LLC	\$379.0	NA	NA	NA	NA	Offer group purchasing and consultative services to a membership base of non-acute care pharmacy and institutional providers.
11/2/2016	Sientra, Inc. (NasdaqGS:SIEN) / Specialty Surgical Products, Inc., Tissue Expander Portfolio	\$7.0	NA	NA	NA	NA	Comprises distribution of breast tissue expanders.
Announced	Stille Surgical, Inc. / Arcoma North America, Inc.	\$0.9	NA	NA	NA	NA	Engages in the wholesale distribution of surgical and other medical instruments, apparatus, and equipment.
12/21/2016	TCG Interests, Ltd. / Walson Inc.	NA	NA	NA	NA	NA	Sells and rents respiratory equipment for patients.
10/3/2016	Teva Pharmaceutical Industries Limited (NYSE:TEVA) / Anda, Inc.	\$500.0	NA	NA	NA	NA	Distributes generic, brand, specialty, and over-the-counter pharmaceutical products to retail independent and chain pharmacies, nursing homes, mail order pharmacies, hospitals, clinics, and physician offices.
10/31/2016	U.S. Med-Equip, Inc. / Healthcare Professional Equipment Services, LP	NA	NA	NA	NA	NA	Provides rental, lease, and lease-to-own options for healthcare equipment.
11/2/2016	Unknown Buyer / CVS Pharmacy Located At 6820 North Pear Tree Lane	\$4.2	NA	NA	NA	NA	Comprises a retail pharmacy property.
MEAN (DISTRIBUTION)					0.8x	6.4x	
MEDIAN (DISTRIBUTION)					0.8x	6.4x	
MEAN (PRODUCTS)					1.9x	11.9x	
MEDIAN (PRODUCTS)					1.5x	12.5x	

1) Source: Financial Information from SEC filings and other publicly-available sources

2) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

3) NA: Not Available

4) NM: Not Meaningful

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTHCARE, MEDICAL AND PHARMACEUTICAL SERVICES AND PRODUCTS COMPANIES¹ (DECEMBER 31, 2016) (\$ Millions Except Per Share Data)

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE									
Aetna Inc. (NYSE:AET)	124.01	43,515.11	45,171.91	62,475.70	5,972.00	6.93	0.7x	7.6x	17.9x
Amerisafe, Inc. (NasdaqGS:AMSF)	62.35	1,198.99	1,112.38	400.53	120.67	4.27	2.8x	9.2x	14.6x
Anthem, Inc. (NYSE:ANTM)	143.77	37,874.11	52,297.61	83,354.30	5,550.80	8.52	0.6x	9.4x	16.9x
Centene Corporation (NYSE:CNC)	56.51	9,656.99	11,425.99	32,839.00	1,560.00	2.74	0.3x	7.3x	20.6x
Cigna Corporation (NYSE:CI)	133.39	34,246.37	36,149.37	39,252.00	3,637.00	7.36	0.9x	9.9x	18.1x
CNO Financial Group, Inc. (NYSE:CNO)	19.15	3,323.48	6,867.78	3,949.80	712.20	1.44	1.7x	9.6x	13.3x
Humana Inc. (NYSE:HUM)	204.03	30,421.11	27,927.11	54,862.00	2,778.00	7.40	0.5x	10.1x	27.6x
Independence Holding Company (NYSE:IHC)	19.55	333.68	295.70	353.60	32.93	0.63	0.8x	9.0x	NM
Molina Healthcare, Inc. (NYSE:MOH)	54.26	3,083.11	1,876.11	16,666.00	507.00	2.29	0.1x	3.7x	23.7x
ProAssurance Corporation (NYSE:PRA)	56.20	2,992.43	3,211.64	818.44	193.83	2.45	3.9x	16.6x	22.9x
Triple-S Management Corporation (NYSE:GTS)	20.70	497.37	366.76	3,028.05	45.45	0.79	0.1x	8.1x	26.3x
Trupanion, Inc. (NasdaqGM:TRUP)	15.52	454.02	437.36	177.09	(4.66)	(0.29)	2.5x	NM	NM
UnitedHealth Group Incorporated (NYSE:UNH)	160.04	152,328.67	174,595.67	180,904.00	13,793.00	6.77	1.0x	12.7x	23.6x
Universal American Corp. (NYSE:UAM)	9.95	563.37	430.86	1,558.56	19.64	0.01	0.3x	21.9x	NM
WellCare Health Plans, Inc. (NYSE:WCG)	137.08	6,071.27	3,190.27	14,215.70	621.30	4.72	0.2x	5.1x	29.0x
MEAN (INSURANCE)							1.1x	10.0x	21.2x
MEDIAN (INSURANCE)							0.7x	9.3x	21.8x
SERVICES - TECHNOLOGY									
Accretive Health, Inc. (OTCPK:ACHI)	2.25	240.25	205.69	554.74	307.47	0.68	0.4x	0.7x	3.3x
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	10.21	1,889.77	3,463.86	1,470.11	132.53	(0.01)	2.4x	26.1x	NM
Castlight Health, Inc. (NYSE:CSLT)	4.95	513.34	396.90	93.12	(62.93)	(0.70)	4.3x	NM	NM
Cerner Corporation (NasdaqNM:CERN)	47.37	16,081.94	15,961.80	4,632.81	1,294.48	1.89	3.4x	12.3x	25.0x
CompuGroup Medical Societas Europaea (DB:COP)	41.21	2,048.96	2,395.18	631.40	115.56	0.91	3.8x	20.7x	NM
Computer Programs and Systems, Inc. (NasdaqNM:CPSI)	23.60	319.38	471.39	246.95	36.47	0.41	1.9x	12.9x	NM
Craneware plc (AIM:CRW)	16.36	441.08	395.75	49.85	15.18	0.39	NM	26.1x	NM
Evolent Health, Inc. (NYSE:EVH)	14.80	1,005.27	1,043.43	212.24	(39.30)	(3.55)	4.9x	NM	NM
HealthEquity, Inc. (NasdaqGS:HQY)	40.52	2,405.59	2,239.89	167.44	51.80	0.42	NM	NM	NM
Inovalon Holdings, Inc. (NasdaqGS:INOV)	10.30	1,514.38	1,071.41	452.06	94.45	0.28	2.4x	11.3x	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	49.67	2,860.94	2,790.73	437.78	56.17	0.44	NM	NM	NM
Model N, Inc. (NYSE:MODN)	8.85	246.87	180.72	106.97	(26.81)	(1.21)	1.7x	NM	NM
Quality Systems, Inc. (NasdaqGS:QSII)	13.15	816.54	838.30	494.32	56.76	(0.10)	1.7x	14.8x	NM
RaySearch Laboratories AB (publ) (OM:RAY B)	20.33	696.82	693.54	55.10	18.11	0.37	NM	NM	NM
Simulations Plus, Inc. (NasdaqCM:SLP)	9.65	166.27	158.24	19.97	8.33	0.29	NM	19.0x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Veeva Systems Inc. (NYSE:VEEV)	40.70	5,582.51	5,071.70	508.16	104.31	0.45	NM	NM	NM
MEAN (TECHNOLOGY)							2.7x	15.9x	14.2x
MEDIAN (TECHNOLOGY)							2.4x	14.8x	14.2x
SERVICES - OUTSOURCING									
Advisory Board Company (NasdaqGS:ABCO)	33.25	1,334.90	1,845.12	804.52	116.38	(1.22)	2.3x	15.9x	NM
Air Methods Corporation (NasdaqNM:AIRM)	31.85	1,159.07	2,087.31	1,150.67	290.22	2.67	1.8x	7.2x	11.9x
Albany Molecular Research, Inc. (NasdaqGS:AMRI)	18.76	780.06	1,377.26	505.54	39.02	(1.46)	2.7x	NM	NM
AMN Healthcare Services, Inc. (NYSE:AMN)	38.45	1,847.50	2,216.84	1,816.92	210.51	2.02	1.2x	10.5x	19.0x
athenahealth, Inc. (NasdaqGS:ATHN)	105.17	4,150.04	4,311.03	1,052.29	88.89	0.47	4.1x	NM	NM
BioScrip, Inc. (NasdaqNM:BIOS)	1.04	122.39	625.42	939.21	23.64	(0.68)	0.7x	26.5x	NM
Cegedim SA (ENXTPA:CGM)	27.66	386.51	616.80	491.89	48.82	1.04	1.3x	12.6x	26.6x
CorVel Corporation (NasdaqNM:CRVL)	36.60	713.43	672.56	508.86	65.20	1.41	1.3x	10.3x	26.0x
Cross Country Healthcare, Inc. (NasdaqNM:CCRN)	15.61	515.30	561.65	804.16	40.34	(0.22)	0.7x	13.9x	NM
eHealth, Inc. (NasdaqGS:EHTH)	10.65	195.34	128.07	193.34	9.60	(0.01)	0.7x	13.3x	NM
Envision Healthcare Corporation (NYSE:EVHC)	63.29	7,434.07	10,820.77	3,009.66	736.15	3.26	3.6x	14.7x	NM
EPS Holdings, Inc. (TSE:4282)	11.67	520.40	413.50	520.39	73.42	0.91	0.8x	5.6x	12.8x
Express Scripts Holding Company (NasdaqNM:ESRX)	68.79	42,417.36	56,229.86	101,599.60	6,839.10	4.23	0.6x	8.2x	16.3x
Healthcare Services Group, Inc. (NasdaqNM:HCSG)	39.17	2,843.23	2,738.28	1,530.18	105.34	0.90	1.8x	26.0x	NM
Healthways, Inc. (NasdaqNM:HWAY)	22.75	880.05	1,129.99	808.05	34.04	(0.61)	1.4x	NM	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	18.16	1,537.40	1,563.68	496.43	92.57	0.41	3.1x	16.9x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	75.20	4,198.24	4,295.94	1,634.70	369.82	4.46	2.6x	11.6x	16.8x
INC Research Holdings, Inc. (NasdaqGS:INCR)	52.60	2,820.24	3,215.16	1,008.71	222.09	1.88	3.2x	14.5x	27.9x
Magellan Health, Inc. (NasdaqNM:MGLN)	75.25	1,748.92	2,057.10	4,842.24	238.10	2.86	0.4x	8.6x	26.3x
On Assignment, Inc. (NYSE:ASGN)	44.16	2,337.70	2,979.37	2,397.05	257.68	1.72	1.2x	11.6x	25.7x
PAREXEL International Corporation (NasdaqNM:PRXL)	65.72	3,500.71	3,695.31	2,078.90	355.20	3.12	1.8x	10.4x	21.1x
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	55.12	3,384.86	4,138.57	1,528.68	267.33	1.29	2.7x	15.5x	NM
Quintiles IMS Holdings, Inc. (NYSE:Q)	76.05	18,722.11	20,153.86	4,540.11	848.59	3.25	4.4x	23.7x	23.4x
Stericycle, Inc. (NasdaqGS:SRCL)	77.04	6,554.83	9,538.59	3,544.25	742.64	2.75	2.7x	12.8x	28.0x
Team Health Holdings, Inc. (NYSE:TMH)	43.45	3,240.94	5,917.69	4,379.34	401.65	0.27	1.4x	14.7x	NM
Teladoc, Inc. (NYSE:TDOC)	16.50	759.54	729.06	108.40	(48.26)	(1.85)	NM	NM	NM
MEAN (OUTSOURCING)							1.9x	13.9x	21.7x
MEDIAN (OUTSOURCING)							1.8x	13.1x	23.4x
SERVICES - INDIA-BASED OUTSOURCING									
Firstsource Solutions Limited (BSE:532809)	0.56	376.32	452.44	518.69	66.12	0.06	0.9x	6.8x	8.7x
HCL Technologies Limited (NSEI:HCLTECH)	12.19	17,203.88	15,732.13	6,594.86	1,449.37	0.84	2.4x	10.9x	14.5x
Hexaware Technologies Limited (BSE:532129)	3.05	1,172.00	1,115.00	512.43	79.38	0.20	2.2x	14.0x	15.6x
Infosys Limited (NSEI:INFY)	14.88	34,011.31	29,022.66	9,942.00	2,738.00	0.92	2.9x	10.6x	16.2x
KPIT Technologies Limited (BSE:532400)	1.97	370.59	359.08	493.30	59.46	0.21	0.7x	6.0x	9.5x
Mphasis Limited (BSE:526299)	8.33	1,751.94	1,270.44	911.57	141.64	0.56	1.4x	9.0x	14.9x
NIIT Technologies Limited (BSE:532541)	6.24	382.82	333.33	409.37	63.70	0.59	0.8x	5.2x	10.6x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Tata Consultancy Services Limited (NSEI:TCS)	34.83	68,632.05	63,944.28	17,173.64	4,730.21	1.93	3.7x	13.5x	18.0x
Tech Mahindra Limited (NSEI:TECHM)	7.20	7,005.23	6,212.05	4,154.20	652.11	0.47	1.5x	9.5x	15.2x
Wipro Limited (BSE:507685)	6.98	17,146.94	14,405.45	8,084.94	1,620.10	0.52	1.8x	8.9x	13.3x

MEAN (INDIA-BASED OUTSOURCING)							1.8x	9.5x	13.7x
MEDIAN (INDIA-BASED OUTSOURCING)							1.6x	9.2x	14.7x

SERVICES - INFORMATION

Connecture, Inc. (NasdaqGM:CNXR)	1.68	37.54	107.25	90.15	(2.04)	(0.79)	1.2x	NM	NM
HealthStream, Inc. (NasdaqNM:HSTM)	25.05	795.08	694.51	223.10	23.54	0.18	3.1x	29.5x	NM
National Research Corporation (NasdaqGS:NRCI.B)	41.67	544.67	519.82	107.38	34.22	0.84	4.8x	15.2x	NM
WebMD Health Corp. (NasdaqNM:WBMD)	49.57	1,819.22	1,824.74	689.70	176.80	1.79	2.6x	10.3x	27.7x

MEAN (INFORMATION)							2.9x	18.3x	27.7x
MEDIAN (INFORMATION)							2.9x	15.2x	27.7x

MEAN (SERVICES)							1.9x	12.7x	19.2x
MEDIAN (SERVICES)							1.7x	11.5x	18.1x

PROVIDERS - LABS

Charles River Laboratories International, Inc. (NYSE:CRL)	76.19	3,605.97	4,771.60	1,568.49	360.06	2.97	3.0x	13.3x	25.6x
China Cord Blood Corporation (NYSE:CO)	6.12	490.11	164.81	102.45	37.07	0.19	1.6x	4.4x	NM
Foundation Medicine, Inc. (NasdaqGS:FMI)	17.70	620.54	452.65	114.09	(97.26)	(2.79)	4.0x	NM	NM
Genomic Health, Inc. (NasdaqGS:GHDx)	29.39	983.96	885.35	320.26	(9.15)	(0.55)	2.8x	NM	NM
Invitae Corporation (NYSE:NVTa)	7.94	315.85	264.02	18.97	(93.70)	(3.11)	NM	NM	NM
Laboratory Corporation of America Holdings (NYSE:LH)	128.38	13,223.14	18,842.54	9,294.70	1,790.90	6.31	2.0x	10.5x	20.4x
Neogenomics, Inc. (NasdaqCM:NEO)	8.57	672.86	752.58	210.87	23.89	(0.24)	3.6x	NM	NM
Quest Diagnostics Incorporated (NYSE:DGX)	91.90	12,741.01	16,269.01	7,503.00	1,471.00	4.71	2.2x	11.1x	19.5x
Sonic Healthcare Limited (ASX:SHL)	15.47	6,442.09	8,144.61	3,738.01	607.35	0.81	2.2x	13.4x	19.0x

MEAN (LABS)							2.7x	10.5x	21.1x
MEDIAN (LABS)							2.5x	11.1x	19.9x

PROVIDERS - HOME HEALTH & HOSPICE

Addus HomeCare Corporation (NasdaqGS:ADUS)	35.05	398.85	384.37	381.79	26.48	0.67	1.0x	14.5x	NM
Almost Family, Inc. (NasdaqNM:AFAM)	44.10	457.46	598.45	615.33	46.46	1.64	1.0x	12.9x	26.8x
Amedisys, Inc. (NasdaqNM:AMED)	42.63	1,431.07	1,517.18	1,391.18	79.38	1.23	1.1x	19.1x	NM
Chemed Corporation (NYSE:CHE)	160.41	2,602.48	2,691.82	1,571.99	215.42	6.27	1.7x	12.5x	25.6x
LHC Group, Inc. (NasdaqNM:LHCG)	45.70	830.68	924.24	882.35	82.38	1.96	1.0x	11.2x	23.3x

MEAN (HOME HEALTH)							1.2x	14.0x	25.3x
MEDIAN (HOME HEALTH)							1.0x	12.9x	25.6x

PROVIDERS - NON-ACUTE

AAC Holdings, Inc. (NYSE:AAC)	7.24	171.64	339.77	245.29	23.23	(0.03)	1.4x	14.6x	NM
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	33.10	2,896.27	6,548.15	2,603.35	544.04	(0.02)	2.5x	12.0x	NM
Adeptus Health Inc. (NYSE:ADPT)	7.64	125.26	365.02	403.74	37.54	5.64	0.9x	9.7x	1.4x
Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	9.60	103.09	710.68	500.50	118.10	0.21	1.4x	6.0x	NM
Civitas Solutions, Inc. (NYSE:CIVI)	19.90	740.60	1,339.31	1,407.59	142.91	0.25	1.0x	9.4x	NM
Concord Medical Services Holdings Limited (NYSE:CCM)	4.60	201.75	429.67	82.12	13.86	(0.65)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
CoreCivic, Inc. (NYSE:CXW)	24.46	2,875.33	4,261.50	1,833.49	460.63	1.76	2.3x	9.3x	13.9x
DaVita Inc. (NYSE:DVA)	64.20	12,673.08	21,404.26	14,550.35	2,491.53	3.43	1.5x	8.6x	18.7x
The GEO Group, Inc. (NYSE: GEO)	35.93	2,661.78	5,069.23	2,113.04	378.34	1.93	2.4x	13.4x	18.6x
Hanger, Inc. (OTCPK:HNCR)	11.50	400.50	-	1,060.75	158.86	1.65	NM	NM	7.0x
HealthSouth Corporation (NYSE:HLS)	41.24	3,703.20	6,934.50	3,575.90	816.50	2.40	1.9x	8.5x	17.2x
MEDNAX, Inc. (NYSE:MD)	66.66	6,174.46	7,899.97	3,094.13	662.03	3.64	2.6x	11.9x	18.3x
The Providence Service Corporation (NasdaqGS:PRSC)	38.05	538.98	886.70	1,783.58	117.43	(1.95)	0.5x	7.6x	NM
RadNet, Inc. (NasdaqNM:RDNT)	6.45	299.71	951.40	875.30	103.72	0.10	1.1x	9.2x	NM
Select Medical Holdings Corporation (NYSE:SEM)	13.25	1,753.36	4,697.47	4,211.24	452.30	0.94	1.1x	10.4x	14.1x
Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	46.27	1,869.22	3,499.86	1,188.11	271.69	0.55	2.9x	12.9x	NM
U.S. Physical Therapy, Inc. (NYSE:USPH)	70.20	879.04	953.85	348.39	59.84	1.93	2.7x	15.9x	NM
VCA Inc. (NasdaqGS:WOOF)	68.65	5,570.13	6,894.53	2,407.50	472.21	2.84	2.9x	14.6x	24.2x

MEAN (NON-ACUTE)							1.8x	10.9x	14.8x
MEDIAN (NON-ACUTE)							1.7x	10.1x	17.2x

PROVIDERS - LONG-TERM CARE

Brookdale Senior Living Inc. (NYSE:BKD)	12.42	2,310.87	8,467.30	4,265.43	802.69	(1.67)	2.0x	10.5x	NM
Capital Senior Living Corporation (NYSE:CSU)	16.05	481.44	1,357.94	437.98	78.53	(0.83)	3.1x	17.3x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	22.21	1,124.76	1,248.46	1,594.97	122.84	0.86	0.8x	10.2x	25.8x
Five Star Quality Care, Inc. (NasdaqCM:FVE)	2.70	133.68	136.12	1,129.45	27.82	(0.46)	0.1x	4.9x	NM
Welltower Inc. (NYSE:HCN)	66.93	24,264.24	39,140.69	4,133.86	2,087.99	2.27	NM	18.7x	29.5x
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	24.42	1,593.65	2,759.55	265.51	229.95	0.95	NM	12.0x	25.8x
Genesis Healthcare, Inc. (NYSE:GEN)	4.25	384.55	5,382.05	5,656.85	518.13	(3.94)	1.0x	10.4x	NM
Ventas, Inc. (NYSE:VTR)	62.52	22,138.93	33,593.15	3,409.89	1,789.84	1.66	NM	18.8x	NM

MEAN (LONG-TERM CARE)							1.4x	12.9x	27.0x
MEDIAN (LONG-TERM CARE)							1.0x	11.3x	25.8x

PROVIDERS - ACUTE

Community Health Systems, Inc. (NYSE:CYH)	5.59	635.53	16,576.53	18,767.00	1,918.00	(14.11)	0.9x	8.6x	NM
HCA Holdings, Inc. (NYSE:HCA)	74.02	27,734.24	60,132.24	41,098.00	8,091.00	6.32	1.5x	7.4x	11.7x
Kindred Healthcare, Inc. (NYSE:KND)	7.85	668.51	3,999.20	7,254.52	550.07	(7.01)	0.6x	7.3x	NM
LifePoint Health, Inc. (NasdaqNM:LPNT)	56.80	2,280.86	5,104.16	6,129.50	660.50	2.96	0.8x	7.7x	19.2x
Tenet Healthcare Corp. (NYSE:THC)	14.84	1,478.59	18,280.59	19,787.00	2,277.00	(2.10)	0.9x	8.0x	NM
Universal Health Services, Inc. (NYSE:UHS)	106.38	10,313.69	13,969.80	9,605.76	1,701.07	7.10	1.5x	8.2x	15.0x

MEAN (ACUTE)							1.0x	7.9x	15.3x
MEDIAN (ACUTE)							0.9x	7.9x	15.0x

MEAN (PROVIDERS)							1.7x	11.2x	19.1x
MEDIAN (PROVIDERS)							1.5x	10.5x	19.1x

PRODUCTS - CLINICAL DEVICES

ABIOMED, Inc. (NasdaqNM:ABMD)	112.68	4,737.55	4,521.31	385.70	78.81	0.97	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	20.75	1,067.32	977.16	0.23	(61.30)	(1.27)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARRAY)	4.60	375.79	426.39	395.68	6.20	(0.28)	1.1x	NM	NM
Agilent Technologies, Inc. (NYSE:A)	45.56	14,658.83	14,284.83	4,202.00	861.00	1.40	3.4x	16.6x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Align Technology, Inc. (NasdaqNM:ALGN)	96.13	7,660.54	7,047.58	1,016.95	261.54	2.34	NM	26.9x	NM
Alliqua BioMedical, Inc. (NasdaqCM:ALQA)	0.59	17.51	18.14	20.10	(23.82)	(0.68)	0.9x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	3.21	28.15	67.01	178.84	13.11	(3.55)	0.4x	5.1x	NM
Analogic Corporation (NasdaqGS:ALOG)	82.95	1,033.21	891.26	515.02	58.21	1.05	1.7x	15.3x	NM
AngioDynamics, Inc. (NasdaqNM:ANGO)	16.87	618.19	697.29	357.55	46.59	(0.75)	2.0x	15.0x	NM
Anika Therapeutics, Inc. (NasdaqGS:ANIK)	48.96	715.80	595.50	105.55	59.38	2.33	NM	10.0x	21.0x
AtriCure, Inc. (NasdaqNM:ATRC)	19.57	650.51	648.10	149.62	(23.24)	(1.14)	4.3x	NM	NM
Avinger, Inc. (NasdaqGM:AVGR)	3.70	84.38	81.81	17.39	(49.63)	(4.02)	4.7x	NM	NM
Baxter International Inc. (NYSE:BAX)	44.34	24,117.41	24,347.41	10,121.00	1,833.00	8.90	2.4x	13.3x	5.0x
Bio-Techne Corporation (NasdaqGS:TECH)	102.83	3,836.55	4,061.81	517.22	194.13	2.62	NM	20.9x	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	22.35	630.97	636.12	192.07	39.51	0.52	3.3x	16.1x	NM
Boston Scientific Corporation (NYSE:BSX)	21.63	29,453.07	34,641.07	8,095.00	2,114.00	0.05	4.3x	16.4x	NM
Bruker Corporation (NasdaqNM:BRKR)	21.18	3,397.35	3,327.75	1,619.20	250.00	0.89	2.1x	13.3x	23.9x
Cardiovascular Systems, Inc. (NasdaqGS:CSII)	24.21	800.46	742.27	182.84	(29.64)	(1.37)	4.1x	NM	NM
Catalent, Inc. (NYSE:CTLT)	26.96	3,363.21	5,160.61	1,867.30	363.10	0.83	2.8x	14.2x	NM
ConforMIS, Inc. (NasdaqGS:CFMS)	8.10	347.35	274.29	77.10	(53.91)	(1.38)	3.6x	NM	NM
CONMED Corporation (NasdaqNM:CNMD)	44.17	1,228.97	1,702.35	750.44	126.13	0.56	2.3x	13.5x	NM
Corindus Vascular Robotics, Inc. (AMEX:CVRS)	0.70	83.13	69.86	3.10	(28.58)	(0.26)	NM	NM	NM
C. R. Bard, Inc. (NYSE:BCR)	224.66	16,518.42	17,163.22	3,610.90	1,099.70	6.62	4.8x	15.6x	NM
CryoLife, Inc. (NYSE:CRY)	19.15	629.05	646.35	175.19	33.21	0.33	3.7x	19.5x	NM
Cutera, Inc. (NasdaqGS:CUTR)	17.35	232.63	186.25	110.22	0.96	0.03	1.7x	NM	NM
Cynosure, Inc. (NasdaqGS:CYNO)	45.60	1,087.94	933.78	413.84	56.09	0.88	2.3x	16.6x	NM
Cytosorbents Corporation (NasdaqCM:CTSO)	5.45	138.81	137.33	8.21	(9.44)	(0.38)	NM	NM	NM
Derma Sciences, Inc. (NasdaqCM:DSCI)	5.20	147.00	106.03	88.63	(6.28)	(0.31)	1.2x	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	59.70	5,046.09	4,924.79	532.90	(78.30)	(0.68)	NM	NM	NM
Edwards Lifesciences Corporation (NYSE:EW)	93.70	20,034.37	19,434.67	2,867.10	855.90	2.53	NM	22.7x	NM
Ekso Bionics Holdings, Inc. (OTCBB:EKSO)	-	87.09	74.45	13.58	(24.76)	(2.63)	NM	NM	NM
Endologix, Inc. (NasdaqNM:ELGX)	5.72	472.99	586.73	184.69	(62.55)	(1.88)	3.2x	NM	NM
Entellus Medical, Inc. (NasdaqGM:ENTL)	18.97	357.85	338.52	71.59	(22.44)	(1.40)	4.7x	NM	NM
Enzo Biochem, Inc. (NYSE:ENZ)	6.94	321.25	257.37	103.88	(5.53)	0.84	2.5x	NM	8.3x
Exactech, Inc. (NasdaqNM:EXAC)	27.30	387.25	394.63	254.07	41.91	1.13	1.6x	9.4x	24.2x
Fresenius SE & Co. KGaA (DB:FRE)	78.19	42,764.81	65,763.86	32,149.72	5,904.57	3.10	2.0x	11.1x	25.2x
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	12.24	567.99	533.54	47.58	(41.74)	(1.08)	NM	NM	NM
Genomic Health, Inc. (NasdaqGS:GHDX)	29.39	983.96	885.35	320.26	(9.15)	(0.55)	2.8x	NM	NM
Glaukos Corporation (NYSE:GKOS)	34.30	1,150.74	1,060.17	101.50	6.25	0.06	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	24.81	2,377.42	2,119.50	552.89	192.28	1.22	3.8x	11.0x	20.3x
Hologic, Inc. (NasdaqNM:HOLX)	40.12	11,162.02	13,992.82	2,832.70	1,030.50	1.16	4.9x	13.6x	NM
Illumina, Inc. (NasdaqNM:ILMN)	128.04	18,809.08	18,428.61	2,370.57	720.60	2.98	NM	25.6x	NM

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Inogen, Inc. (NasdaqGS:INGN)	67.17	1,360.91	1,252.65	192.42	32.93	0.71	NM	NM	NM
Integer Holdings Corporation (NYSE:ITGR)	29.45	908.67	2,610.81	1,344.75	264.86	(0.89)	1.9x	9.9x	NM
Integra LifeSciences Holdings Corporation (NasdaqNM:IART)	42.90	3,208.82	3,788.99	984.57	221.83	0.77	3.8x	17.1x	NM
Intersect ENT, Inc. (NasdaqGM:XENT)	12.10	345.64	236.95	72.17	(25.78)	(0.92)	3.3x	NM	NM
Intuitive Surgical, Inc. (NasdaqNM:ISRG)	634.17	24,572.19	22,356.89	2,619.30	1,021.30	18.54	NM	21.9x	NM
Invuity, Inc. (NasdaqGM:IVTY)	5.75	97.35	64.23	29.35	(37.24)	(2.94)	2.2x	NM	NM
IRadimed Corporation (NasdaqCM:IRMD)	11.10	118.90	95.09	34.94	13.01	0.68	2.7x	7.3x	16.4x
K2M Group Holdings, Inc. (NasdaqGS:KTWO)	20.04	845.64	872.03	229.76	(4.95)	(0.91)	3.8x	NM	NM
Landauer, Inc. (NYSE:LDR)	48.10	462.84	560.08	149.24	37.71	1.85	3.8x	14.9x	26.0x
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	25.34	470.91	436.26	86.16	19.07	0.55	NM	22.9x	NM
LivaNova PLC (LSE:LIVN)	46.07	2,165.61	2,249.52	623.56	96.35	(1.36)	3.6x	23.3x	NM
Masimo Corporation (NasdaqNM:MASI)	67.40	3,348.27	3,374.78	671.80	140.89	2.07	NM	24.0x	NM
Medtronic plc (NYSE:MDT)	71.23	97,802.16	119,092.16	29,012.00	8,955.00	3.00	4.1x	13.3x	23.7x
Meridian Bioscience, Inc. (NasdaqNM:VIVO)	17.70	746.97	758.84	195.58	60.16	0.76	3.9x	12.6x	23.3x
NanoString Technologies, Inc. (NasdaqGM:NSTG)	22.30	468.39	461.88	83.57	(35.71)	(2.25)	NM	NM	NM
Natus Medical Incorporated (NasdaqNM:BABY)	34.80	1,126.64	1,020.14	374.14	69.39	1.23	2.7x	14.7x	28.3x
Nevro Corp. (NYSE:NVRO)	72.66	2,090.09	1,938.62	191.10	(28.40)	(1.28)	NM	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	67.36	3,391.46	3,874.56	906.25	206.39	0.79	4.3x	18.8x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	26.21	1,697.26	1,652.52	363.17	14.42	(0.09)	4.6x	NM	NM
Orthofix International N.V. (NasdaqNM:OFIX)	36.18	644.95	598.13	405.87	51.18	0.58	1.5x	11.7x	NM
Ossur Hf. (ICSE:OSSRU)	3.46	1,511.81	1,654.38	506.87	84.54	0.11	3.3x	19.6x	NM
pSivida Corp. (NasdaqGM:PSDV)	1.71	58.44	35.90	1.43	(22.66)	(0.72)	NM	NM	NM
Quidel Corporation (NasdaqNM:QDEL)	21.42	699.22	693.03	189.11	13.99	(0.37)	3.7x	NM	NM
ResMed Inc. (NYSE:RMD)	62.05	8,746.91	9,138.39	1,892.52	537.61	2.45	4.8x	17.0x	25.3x
REVA Medical, Inc. (ASX:RVA)	0.79	337.75	433.91	NM	(26.59)	(0.24)	NM	NM	NM
ReWalk Robotics Ltd. (NasdaqGM:RWLK)	2.80	45.74	43.82	5.61	(29.22)	(2.53)	NM	NM	NM
SeaSpine Holdings Corporation (NasdaqGS:SPNE)	7.90	88.52	72.29	131.07	(38.03)	(4.22)	0.6x	NM	NM
Second Sight Medical Products, Inc. (NasdaqCM:EYES)	1.97	83.23	65.40	5.63	(27.89)	(0.73)	NM	NM	NM
Sientra, Inc. (NasdaqGS:SIEN)	8.52	158.42	79.14	15.78	(43.22)	(3.34)	NM	NM	NM
Smith & Nephew plc (LSE:SN.)	15.08	13,168.50	14,745.43	4,690.00	1,103.00	0.40	3.1x	13.4x	NM
Sonova Holding AG (SWX:SOON)	121.48	7,935.29	7,778.94	2,205.77	498.41	5.24	3.5x	15.6x	23.2x
The Spectranetics Corporation (NasdaqNM:SPNC)	24.50	1,057.21	1,304.08	263.17	(15.70)	(1.31)	5.0x	NM	NM
STAAR Surgical Company (NasdaqNM:STAA)	10.85	440.61	433.34	81.15	(11.19)	(0.32)	NM	NM	NM
Stryker Corporation (NYSE:SYK)	119.81	44,863.06	48,689.06	10,883.00	2,968.00	4.39	4.5x	16.4x	27.3x
Syneron Medical Ltd. (NasdaqGS:ELOS)	8.40	291.57	221.90	294.10	16.60	0.09	0.8x	13.4x	NM
T2 Biosystems, Inc. (NasdaqGM:TTOO)	5.26	160.07	117.70	4.18	(47.40)	(2.20)	NM	NM	NM
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	2.15	65.88	76.48	84.46	(70.69)	(2.66)	0.9x	NM	NM
TransEnterix, Inc. (AMEX:TRXC)	1.30	149.98	122.35	1.47	(47.02)	(1.10)	NM	NM	NM
Unilife Corporation (ASX:UNS)	0.04	39.65	142.90	13.37	(62.07)	(6.06)	NM	NM	NM

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Utah Medical Products, Inc. (NasdaqNM:UTMD)	72.75	273.63	242.03	39.96	19.37	3.34	NM	12.5x	21.8x
Varian Medical Systems, Inc. (NYSE:VAR)	89.78	8,386.35	8,128.65	3,217.80	655.90	4.19	2.5x	12.4x	21.4x
Wright Medical Group N.V. (NasdaqNM:WMGI)	22.98	2,334.31	2,793.45	674.31	31.59	(2.22)	4.1x	NM	NM
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	103.20	20,670.92	31,764.92	7,604.40	2,886.20	1.79	4.2x	11.0x	NM
MEAN (CLINICAL)							3.0x	15.6x	21.4x
MEDIAN (CLINICAL)							3.3x	14.9x	23.3x
PRODUCTS - NON-CLINICAL DEVICES									
Abaxis, Inc. (NasdaqNM:ABAX)	52.77	1,189.17	1,044.09	226.08	52.93	1.52	4.6x	19.7x	NM
Cerus Corporation (NasdaqNM:CERS)	4.35	450.08	388.23	36.71	(59.47)	(0.64)	NM	NM	NM
Getinge AB (OM:GETI B)	16.10	3,835.89	6,097.40	3,460.45	683.80	0.59	1.8x	8.9x	27.3x
Haemonetics Corporation (NYSE:HAE)	40.20	2,076.64	2,325.85	905.94	131.40	(1.15)	2.6x	17.7x	NM
Harvard Bioscience, Inc. (NasdaqGM:HBIO)	3.05	104.84	114.55	106.48	3.75	(0.59)	1.1x	NM	NM
IDEXX Laboratories, Inc. (NasdaqNM:IDXX)	117.27	10,514.22	11,210.02	1,732.11	411.26	2.35	NM	27.3x	NM
Invacare Corporation (NYSE:IVC)	13.05	423.23	444.89	1,084.00	7.77	(0.87)	0.4x	NM	NM
Omniceil, Inc. (NasdaqGS:OMCL)	33.90	1,237.97	1,413.93	650.96	70.32	0.22	2.2x	20.1x	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	3.80	352.06	282.12	101.27	(50.63)	(0.66)	2.8x	NM	NM
PerkinElmer, Inc. (NYSE:PKI)	52.15	5,712.79	6,534.21	2,267.52	440.00	2.12	2.9x	14.9x	24.6x
Steris Plc (NYSE:STE)	73.64	6,474.90	7,143.30	2,587.96	574.01	1.98	2.8x	12.4x	NM
Surmodics, Inc. (NasdaqGS:SRDX)	25.40	336.94	290.00	71.37	26.41	0.76	4.1x	11.0x	NM
Thermo Fisher Scientific Inc. (NYSE:TMO)	141.10	55,738.06	72,680.56	17,973.40	4,374.20	5.01	4.0x	16.6x	28.1x
Waters Corporation (NYSE:WAT)	134.39	10,828.85	9,897.85	2,125.25	703.56	6.10	4.7x	14.1x	22.0x
ZELTIQ Aesthetics, Inc. (NasdaqGS:ZLTQ)	43.52	1,739.80	1,676.97	324.22	1.94	0.77	NM	NM	NM
MEAN (NON-CLINICAL)							2.8x	16.3x	25.5x
MEDIAN (NON-CLINICAL)							2.8x	15.7x	25.9x
PRODUCTS - DISPOSABLES									
Atrion Corporation (NasdaqNM:ATRI)	507.20	925.27	886.48	142.57	48.66	15.13	NM	18.2x	NM
Becton, Dickinson and Company (NYSE:BDX)	165.55	35,300.56	45,278.56	12,483.00	3,201.00	4.49	3.6x	14.1x	NM
Halyard Health, Inc. (NYSE:HYH)	36.98	1,726.01	2,228.71	1,577.70	166.80	0.94	1.4x	13.4x	NM
ICU Medical, Inc. (NasdaqNM:ICUI)	147.35	2,406.27	2,033.83	372.07	114.26	3.47	NM	17.8x	NM
Merit Medical Systems, Inc. (NasdaqNM:MMSI)	26.50	1,181.56	1,492.98	580.23	73.59	0.42	2.6x	20.3x	NM
Nipro Corporation (TSE:8086)	10.95	1,817.52	4,619.99	3,601.10	618.35	0.93	1.3x	7.5x	11.8x
Retractable Technologies, Inc. (AMEX:RVP)	0.93	27.58	16.62	29.15	(1.57)	(0.03)	0.6x	NM	NM
Teleflex Incorporated (NYSE:TFX)	161.15	7,099.18	7,631.58	1,828.40	467.28	5.57	4.2x	16.3x	28.9x
Terumo Corporation (TSE:4543)	36.96	13,415.08	14,224.96	5,045.36	1,241.84	1.11	2.8x	11.5x	NM
Vascular Solutions, Inc. (NasdaqNM:VASC)	56.10	985.59	946.52	160.00	21.65	0.69	NM	NM	NM
MEAN (DISPOSABLES)							2.4x	14.9x	20.3x
MEDIAN (DISPOSABLES)							2.6x	15.2x	20.3x
PRODUCTS - COMMERCIAL									
Bio-Rad Laboratories, Inc. (NYSE:BIO)	182.28	5,389.71	5,018.02	2,067.28	287.85	3.32	2.4x	17.4x	NM
Cambrex Corporation (NYSE:CBM)	53.95	1,734.51	1,643.77	469.74	142.79	2.04	3.5x	11.5x	26.5x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Cantel Medical Corp. (NYSE:CMD)	78.75	3,285.45	3,420.72	696.67	130.42	1.55	4.9x	26.2x	NM
ChromaDex Corporation (NasdaqCM:CDXC)	3.31	125.46	123.70	25.53	(0.89)	(0.06)	4.8x	NM	NM
DENTSPLY SIRONA Inc. (NasdaqNM:XRAY)	57.73	13,328.73	14,598.53	3,419.90	727.00	1.91	4.3x	20.1x	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	13.36	1,448.36	1,117.18	78.56	(161.00)	(1.72)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	7.28	211.98	335.61	110.08	(63.33)	(2.46)	3.0x	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	56.14	3,689.27	5,614.27	2,655.20	501.10	1.86	2.1x	11.2x	NM
Ion Beam Applications SA (ENXTBR:IBAB)	43.96	1,278.70	1,216.89	327.05	32.82	2.10	3.7x	NM	NM
Luminex Corporation (NasdaqNM:LMNX)	20.23	881.72	797.57	258.82	52.24	0.87	3.1x	15.3x	23.3x
Mettler-Toledo International Inc. (NYSE:MTD)	418.56	10,983.01	11,684.68	2,472.09	571.12	13.55	4.7x	20.5x	NM
Natera, Inc. (NasdaqGS:NTRA)	11.71	613.40	479.83	220.69	(69.97)	(1.60)	2.2x	NM	NM
Neogen Corporation (NasdaqGS:NEOG)	66.00	2,506.07	2,364.00	341.17	72.37	1.03	NM	NM	NM
OraSure Technologies, Inc. (NasdaqNM:OSUR)	8.78	489.31	369.97	125.08	22.93	0.30	3.0x	16.1x	29.2x
Oxford Immunotec Global PLC (NasdaqGM:OXFD)	14.95	337.95	301.03	79.16	(22.03)	(1.07)	3.8x	NM	NM
QIAGEN N.V. (NasdaqGS:QGEN)	28.02	6,716.59	7,328.09	1,320.02	376.34	0.50	NM	19.5x	NM
Quotient Limited (NasdaqGM:QTNT)	4.84	142.80	171.62	21.26	(52.83)	(2.17)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	6.55	337.51	279.78	54.03	(20.21)	(0.41)	NM	NM	NM
Trinity Biotech plc (NasdaqGS:TRIB)	6.92	161.24	177.84	100.87	15.51	0.13	1.8x	11.5x	NM
TrovaGene, Inc. (NasdaqCM:TROV)	2.10	64.29	33.74	0.39	(36.93)	(1.30)	NM	NM	NM
Veracyte, Inc. (NasdaqGM:VCYT)	7.74	254.37	247.56	60.87	(30.07)	(1.26)	4.1x	NM	NM
VWR Corporation (NasdaqGS:VWR)	25.03	3,292.61	5,170.51	4,496.40	469.70	1.33	1.1x	11.0x	18.8x
West Pharmaceutical Services, Inc. (NYSE:WST)	84.83	6,208.21	6,234.81	1,486.50	307.90	1.85	4.2x	20.2x	NM

MEAN (COMMERCIAL)							3.3x	16.7x	24.5x
MEDIAN (COMMERCIAL)							3.5x	16.8x	24.9x

PRODUCTS - CONSUMER

Alere Inc. (NYSE:ALR)	38.97	3,390.49	6,393.54	2,385.04	317.98	(0.73)	2.7x	20.1x	NM
Cooper Companies Inc. (NYSE:COO)	174.93	8,534.24	9,767.36	1,966.81	610.15	5.59	5.0x	16.0x	NM
Essilor International SA (ENXTPA:EI)	113.32	24,224.53	26,952.28	7,652.84	1,835.75	4.02	3.5x	14.7x	28.2x
Insulet Corporation (NasdaqNM:PODD)	37.68	2,163.81	2,211.14	407.55	(17.32)	(0.80)	NM	NM	NM
Nutraceutical International Corporation (NasdaqGS:NUTR)	34.95	321.69	358.39	232.99	43.39	2.00	1.5x	8.3x	17.5x
Nutrisystem, Inc. (NasdaqGS:NTRI)	34.65	1,017.46	971.03	526.75	59.23	1.03	1.8x	16.4x	NM
USANA Health Sciences, Inc. (NYSE:USNA)	61.20	1,492.48	1,359.14	985.77	154.55	4.03	1.4x	8.8x	15.2x

MEAN (CONSUMER)							2.7x	14.0x	20.3x
MEDIAN (CONSUMER)							2.3x	15.3x	17.5x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	38.41	56,551.41	60,674.41	20,708.00	4,644.00	0.66	2.9x	13.1x	NM
AbbVie Inc. (NYSE:ABBV)	62.62	101,763.70	131,124.70	25,242.00	11,179.00	3.70	NM	11.7x	16.9x
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	2.60	117.87	46.73	12.65	(30.33)	(0.98)	3.7x	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	4.13	564.49	156.08	31.59	(42.20)	(0.30)	4.9x	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	18.80	866.95	1,037.25	509.88	19.31	(0.50)	2.0x	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	16.90	371.50	269.32	1.06	(63.46)	(2.68)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	21.83	2,734.01	3,367.49	1,113.15	465.25	1.48	3.0x	7.2x	14.8x
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	122.35	27,436.74	29,600.64	2,954.13	1,107.48	1.64	NM	26.7x	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	1.08	70.05	139.05	29.48	(29.47)	(0.80)	4.7x	NM	NM
Allergan plc (NYSE:AGN)	210.01	78,770.58	89,082.48	16,696.10	6,810.60	(4.80)	NM	13.1x	NM
Amphastar Pharmaceuticals, Inc. (NasdaqGS:AMPH)	18.42	847.76	823.01	268.53	49.47	0.46	3.1x	16.6x	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	0.90	51.47	43.72	1.16	(29.13)	(0.61)	NM	NM	NM
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	60.62	702.00	804.66	108.45	48.19	0.68	NM	16.7x	NM
Antares Pharma, Inc. (NasdaqCM:ATRS)	2.33	361.35	329.57	49.83	(24.62)	(0.17)	NM	NM	NM
Aradigm Corporation (NasdaqCM:ARDM)	1.60	23.67	7.98	0.11	(32.16)	(2.33)	NM	NM	NM
Array BioPharma Inc. (NasdaqNM:ARRY)	8.79	1,481.53	1,490.43	31.93	(86.31)	(0.70)	NM	NM	NM
Arrowhead Pharmaceuticals, Inc. (NasdaqGS:ARWR)	1.55	114.97	31.78	0.16	(82.29)	(1.34)	NM	NM	NM
Astellas Pharma Inc. (TSE:4503)	13.91	29,529.27	26,399.03	13,200.47	3,555.26	0.95	2.0x	7.4x	14.6x
AstraZeneca PLC (LSE:AZN)	54.79	69,311.36	84,066.28	23,816.00	5,429.00	1.95	3.5x	15.5x	28.1x
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	1.75	94.71	79.20	43.32	(36.41)	(0.77)	1.8x	NM	NM
Bristol-Myers Squibb Company (NYSE:BMJ)	58.44	97,666.68	99,100.68	18,471.00	5,706.00	2.00	NM	17.4x	29.2x
Cempra, Inc. (NasdaqGS:CEMP)	2.80	146.67	(85.28)	15.87	(106.71)	(2.23)	NM	0.8x	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	44.42	1,713.98	1,676.01	-	(308.42)	(10.36)	NM	NM	NM
Compugen Ltd. (NasdaqGM:CGEN)	5.10	259.63	191.54	8.97	(23.13)	(0.46)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	7.26	806.09	776.95	72.48	6.92	0.04	NM	NM	NM
Curis, Inc. (NasdaqGM:CRIS)	3.08	432.89	400.44	7.26	(42.35)	(0.48)	NM	NM	NM
Depomed, Inc. (NasdaqGS:DEPO)	18.02	1,109.68	1,687.96	443.16	142.03	(1.23)	3.8x	11.9x	NM
DURECT Corporation (NasdaqGM:DRRX)	1.34	185.70	177.77	15.68	(29.04)	(0.25)	NM	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	7.65	188.30	169.31	30.23	(64.27)	(3.11)	NM	NM	NM
Egalet Corporation (NasdaqGM:EGLT)	7.65	188.30	169.31	30.23	(64.27)	(3.11)	NM	NM	NM
Eli Lilly and Company (NYSE:LLY)	73.55	77,162.89	82,305.69	20,837.20	5,056.70	2.30	3.9x	16.3x	NM
Elite Pharmaceuticals, Inc. (OTCPK:ELTP)	0.15	137.66	127.47	13.35	(3.92)	(0.00)	NM	NM	NM
Endo International plc (NasdaqNM:ENDP)	16.47	3,670.78	11,404.07	3,842.46	252.21	2.48	3.0x	NM	6.6x
Foamix Pharmaceuticals Ltd. (NasdaqGM:FOMX)	11.10	406.25	276.61	4.31	(24.04)	(0.78)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	19.29	93,477.23	116,347.39	34,622.67	9,764.77	0.08	3.4x	11.9x	NM
Heska Corporation (NasdaqCM:HSKA)	71.60	493.90	502.38	120.30	17.89	1.25	4.2x	28.1x	NM
ImmunoGen, Inc. (NasdaqGS:IMGN)	2.04	178.09	78.89	52.81	(125.36)	(1.79)	1.5x	NM	NM
Impax Laboratories, Inc. (NasdaqGS:IPXL)	13.25	978.91	1,576.87	908.10	210.71	(2.56)	1.7x	7.5x	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	1.35	67.14	(45.16)	27.80	(138.84)	(0.94)	NM	0.3x	NM
Innocoll Holdings plc (NasdaqGM:INNLL)	0.69	20.49	20.09	4.71	(73.94)	(12.57)	4.3x	NM	NM
Innoviva, Inc. (NasdaqGS:INVA)	10.70	1,163.43	1,737.46	112.79	88.74	0.34	NM	19.6x	NM
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	9.20	660.28	490.63	275.40	42.03	0.31	1.8x	11.7x	29.4x
Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	15.29	2,235.76	2,290.62	239.81	(26.54)	(0.57)	NM	NM	NM
Jazz Pharmaceuticals PLC (NasdaqGS:JAZZ)	109.03	6,530.06	8,287.55	1,432.23	730.59	5.72	NM	11.3x	19.1x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Johnson & Johnson (NYSE:JNJ)	115.21	313,432.26	299,937.26	71,595.00	23,765.00	5.70	4.2x	12.6x	20.2x
Juniper Pharmaceuticals, Inc. (NasdaqGS:JNP)	5.60	60.50	48.66	42.27	(3.12)	(0.43)	1.2x	NM	NM
Karyopharm Therapeutics Inc. (NasdaqGS:KPTI)	9.40	387.69	260.88	0.13	(112.16)	(3.09)	NM	NM	NM
Lannett Company, Inc. (NYSE:LCI)	22.05	819.38	1,620.44	621.22	252.41	(0.49)	2.6x	6.4x	NM
Mallinckrodt Public Limited Company (NYSE:MNK)	49.82	5,273.86	11,038.36	3,380.80	1,526.80	4.39	3.3x	7.2x	11.3x
Merck & Co., Inc. (NYSE:MRK)	58.87	162,312.69	174,602.69	39,907.00	15,152.00	1.96	4.4x	11.5x	NM
Mylan N.V. (NasdaqGS:MYL)	38.15	20,414.27	34,756.07	10,299.80	3,302.90	0.50	3.4x	10.5x	NM
Neos Therapeutics, Inc. (NasdaqGM:NEOS)	5.85	93.96	95.63	7.31	(65.42)	(4.62)	NM	NM	NM
Novartis AG (SWX:NOVN)	72.95	173,290.03	191,339.01	49,606.00	15,068.00	2.84	3.9x	12.7x	25.7x
Novo Nordisk A/S (CPSE:NOVO B)	36.16	87,263.45	84,974.20	16,767.52	7,750.40	2.22	NM	11.0x	16.3x
Opko Health, Inc. (NasdaqGS:OPK)	9.30	5,185.06	5,153.12	1,222.36	102.76	(0.02)	4.2x	NM	NM
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	4.91	169.16	125.87	86.60	4.41	0.05	1.5x	28.5x	NM
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	32.30	1,208.09	1,154.53	272.79	(17.73)	(0.99)	4.2x	NM	NM
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	1.94	18.43	291.50	157.05	7.19	(23.80)	1.9x	NM	NM
Perrigo Company plc (NYSE:PRGO)	83.23	11,933.05	17,419.75	5,832.70	1,338.20	(10.08)	3.0x	13.0x	NM
Pfizer Inc. (NYSE:PFE)	32.48	197,100.17	227,072.17	53,243.00	19,978.00	1.00	4.3x	11.4x	NM
Phibro Animal Health Corporation (NasdaqGM:PAHC)	29.30	1,154.64	1,459.83	752.39	113.26	1.91	1.9x	12.9x	15.3x
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	8.64	605.24	506.50	69.87	16.29	0.16	NM	NM	NM
Recro Pharma, Inc. (NasdaqCM:REPH)	8.06	152.12	151.60	68.73	(1.40)	(1.07)	2.2x	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	2.38	235.47	150.22	25.92	(59.80)	(0.72)	NM	NM	NM
Roche Holding AG (SWX:ROG)	228.99	195,983.88	216,555.26	52,890.03	20,183.54	10.81	4.1x	10.7x	21.2x
Sanofi (ENXTPA:SAN)	81.18	101,920.98	113,773.61	38,609.57	12,218.85	3.61	2.9x	9.3x	22.5x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	27.43	1,497.41	1,120.87	1.25	(234.86)	(5.26)	NM	NM	NM
SciClone Pharmaceuticals, Inc. (NasdaqGS:SCLN)	10.80	551.38	421.27	158.90	39.38	0.70	2.7x	10.7x	15.4x
Sucampo Pharmaceuticals, Inc. (NasdaqNM:SCMP)	13.55	580.20	670.44	212.40	117.56	0.30	3.2x	5.7x	NM
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	25.25	1,250.09	1,195.57	174.74	28.50	0.49	NM	NM	NM
Takeda Pharmaceutical Company Limited (TSE:4502)	41.41	32,454.20	35,811.86	17,320.46	3,946.75	1.89	2.1x	9.1x	21.9x
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	105.27	4,319.46	3,416.22	985.99	654.01	12.70	3.5x	5.2x	8.3x
Teligent, Inc. (NasdaqGS:TLGT)	6.61	351.16	389.12	62.02	5.75	(0.24)	NM	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	36.25	36,793.75	77,610.75	20,292.00	6,181.00	1.72	3.8x	12.6x	21.1x
TherapeuticsMD, Inc. (AMEX:TXMD)	5.77	1,134.27	986.73	20.50	(84.72)	(0.44)	NM	NM	NM
Valeant Pharmaceuticals International, Inc. (TSX:VRX)	14.50	27,899.20	57,468.90	10,023.60	4,250.40	(6.57)	NM	13.5x	NM
Zoetis Inc. (NYSE:ZTS)	53.53	26,434.72	30,267.72	4,885.00	1,628.00	1.39	NM	18.6x	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	12.15	301.21	213.19	23.95	(59.43)	(2.30)	NM	NM	NM

MEAN (PHARMACEUTICALS)							3.1x	12.4x	18.8x
MEDIAN (PHARMACEUTICALS)							3.2x	11.8x	19.1x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	78.19	17,013.45	18,726.91	146,849.69	2,068.74	6.32	0.1x	9.1x	12.4x
Aceto Corporation (NasdaqGS:ACET)	21.97	660.23	705.35	553.04	64.19	1.01	1.3x	11.0x	21.8x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Cardinal Health, Inc. (NYSE:CAH)	71.97	23,034.72	26,700.72	125,530.00	3,084.00	4.13	0.2x	8.7x	17.4x
CVS Health Corporation (NYSE:CVS)	78.91	84,152.72	108,627.72	172,701.00	12,839.00	4.67	0.6x	8.5x	16.9x
Diplomat Pharmacy, Inc. (NYSE:DPLO)	12.60	830.71	968.58	4,252.37	93.63	0.49	0.2x	10.3x	26.0x
Henry Schein, Inc. (NasdaqNM:HSIC)	151.71	12,211.28	13,782.93	11,301.65	966.57	6.02	1.2x	14.3x	25.2x
McKesson Corporation (NYSE:MCK)	140.45	31,753.91	35,911.91	194,267.00	4,330.00	8.91	0.2x	8.3x	15.8x
Medicines Company (NasdaqGS:MDCO)	33.94	2,361.19	2,430.86	209.80	(255.69)	(0.91)	NM	NM	NM
Owens & Minor, Inc. (NYSE:OMI)	35.29	2,170.66	2,622.44	9,842.98	274.56	1.83	0.3x	9.6x	19.3x
Patterson Companies, Inc. (NasdaqNM:PDCO)	41.03	3,926.23	5,010.47	5,605.30	436.98	2.16	0.9x	11.5x	19.0x
PetMed Express, Inc. (NasdaqGS:PETS)	23.07	467.26	415.37	239.60	35.13	1.07	1.7x	11.8x	21.6x
PharMerica Corporation (NYSE:PMC)	25.15	774.16	1,158.16	2,077.40	130.90	1.10	0.6x	8.8x	22.9x
Premier, Inc. (NasdaqGS:PINC)	30.36	1,520.61	1,383.72	1,205.03	375.47	1.35	1.1x	3.7x	22.5x
Prestige Brands Holdings, Inc. (NYSE:PBH)	52.10	2,757.87	4,207.07	832.68	296.46	1.29	NM	14.2x	NM
Rite Aid Corporation (NYSE:RAD)	8.24	8,640.83	15,695.72	32,573.85	1,178.81	0.08	0.5x	13.3x	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	23.75	565.50	688.89	1,277.87	126.15	1.70	0.5x	5.5x	14.0x
MEAN (DISTRIBUTION)							0.7x	9.9x	19.6x
MEDIAN (DISTRIBUTION)							0.5x	9.6x	19.3x
MEAN (PRODUCTS)							2.8x	14.1x	20.6x
MEDIAN (PRODUCTS)							2.9x	13.3x	21.7x

1) Source: Financial Information from SEC filings and other publicly-available sources

2) Market Cap: Total Value of Company's Stock; Equal to the Number of Shares Outstanding Times the Price per Share

3) TEV (Total Enterprise Value): Market Capitalization Plus Debt Less Cash

4) LTM: Latest Twelve Months

5) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

6) NA: Not Available

7) NM: Not Meaningful

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ABOUT SCOTT-MACON

Scott-Macon is an investment banking firm providing corporate advisory services to a broad range of industries, including a specific focus on the healthcare, medical and pharmaceutical services and products industries. Founded in 1973, Scott-Macon has 20 senior professionals with an average of 20 years' experience in investment banking.

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- Corporate Sales — Assisting privately-held and publicly-traded companies to arrange sale, divestiture and merger transactions as well as corporate valuations for board or management use.
- Acquisition Advisory — Providing assistance in identifying acquisition prospects, contacting companies, and negotiating acquisition transactions.
- Capital Raising — Arranging for the private placement of equity and debt securities.
- Strategic Planning — Planning overall corporate objectives, reviewing strategic alternatives, and creating plans for maximizing value.

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