

Healthcare Sector Update

March 2013

Summary – Healthcare Services

- The S&P Healthcare Services Index has increased 16.5% over the last three months, outperforming the S&P 500.
- Over the past three months:
 - > The best performing sectors were Acute Care Hospitals (up 29.3%) and Psychiatric Hospitals (up 27.2%).
 - > The worst performing sectors were Surgicenters/Rehabilitation (down 3.8%) and Physician Practice Management (up 4.2%).
- The current median LTM revenue and LTM EBITDA multiples for the Healthcare Services industry overall are 1.4x and 9.1x, respectively.
- The sectors with the highest valuation multiples include:
 - > Specialty HCIT (2.5x LTM Revenue, 33.1x LTM EBITDA)
 - > Provider-Based HCIT (3.2x LTM Revenue, 14.6x LTM EBITDA)

Pharmaceutical / Medical Devices / Life Sciences

- The S&P 500 - Pharmaceuticals, Biotechnology & Life Sciences Index has risen 10.6% over the last three months, outperforming the S&P 500.
- Over the past three months:
 - > The best performing sectors were Lab Instrumentation & Devices (up 30.1%) and Infection Prevention Devices (up 16.7%).
 - > The worst performing sectors were Neural Implant Devices (up 3.5%) and Mobility Devices (up 4.5%).
- The current median LTM revenue and LTM EBITDA multiples for the Pharmaceutical / Medical Device / Life Science industry overall are 2.4x and 10.6x, respectively.
- The sectors with the highest valuation multiples include:
 - > Biotechnology (4.2x LTM Revenue, 17.5x LTM EBITDA)
 - > Life Science Conglomerates (3.0x LTM Revenue, 13.6x LTM EBITDA)

Inside

02
M&A Activity -
Healthcare Services

08
Public Trading Data for
Healthcare Services Companies

16
M&A Activity - Pharmaceuticals
and Life Sciences

18
Public Trading Data for
Pharmaceuticals and
Life Sciences Companies

#1 Investment Bank for Number of
Global Bankruptcy Cases

#1 Global Fairness Opinion Provider

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M&A Activity - Healthcare Services

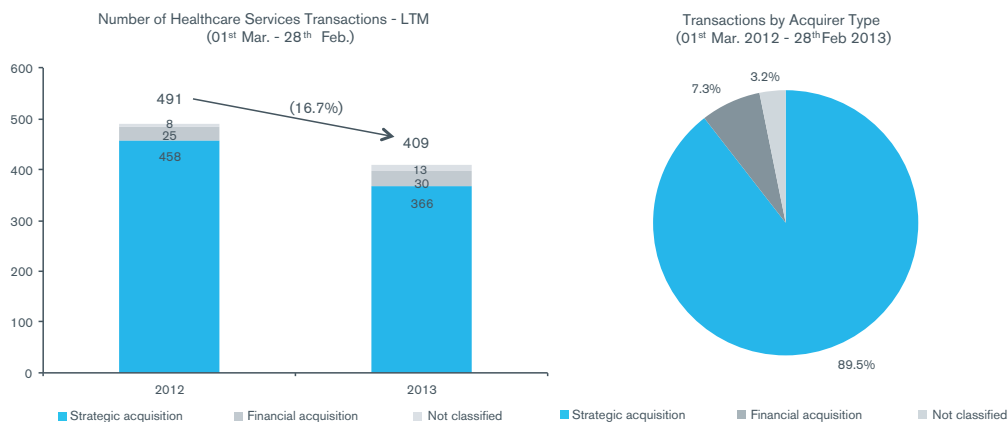
M&A Overview

The last twelve months (“LTM”) M&A volume in the Healthcare Services sector has shown a general downward trend. The deal volume has declined by 16.7% Y-o-Y to 409 deals. The deal volume has declined by 8.0% Y-o-Y to 103 deals for the three months that ended 28th February 2013. The proportion of announced deals made by financial buyers has increased to 7.3% during the LTM as compared to 5.1% for the same time period last year.

M&A Activity by Healthcare Services Industry Sector

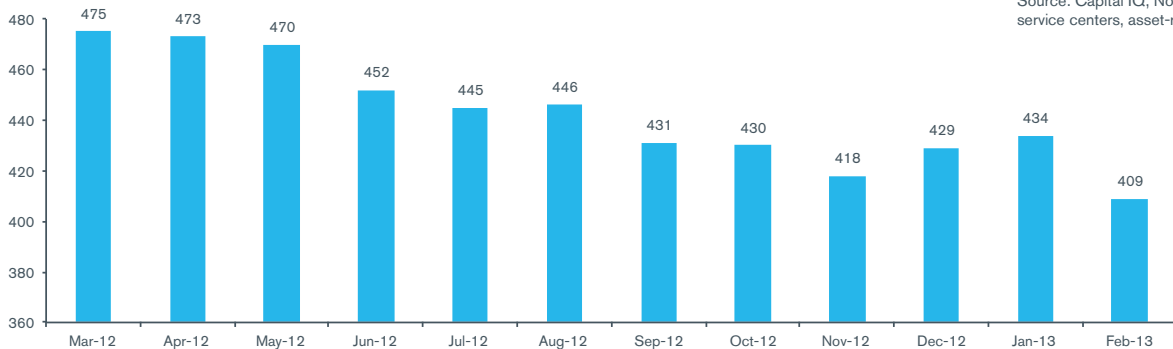
Specialty and Home care / Hospice / Long-term Care / Assisted Living have accounted for 14% and 12% of activity by number of deals in the last 12 months, respectively, and collectively they represent the two most active healthcare services sectors.

Exhibit 1: Transaction Activity



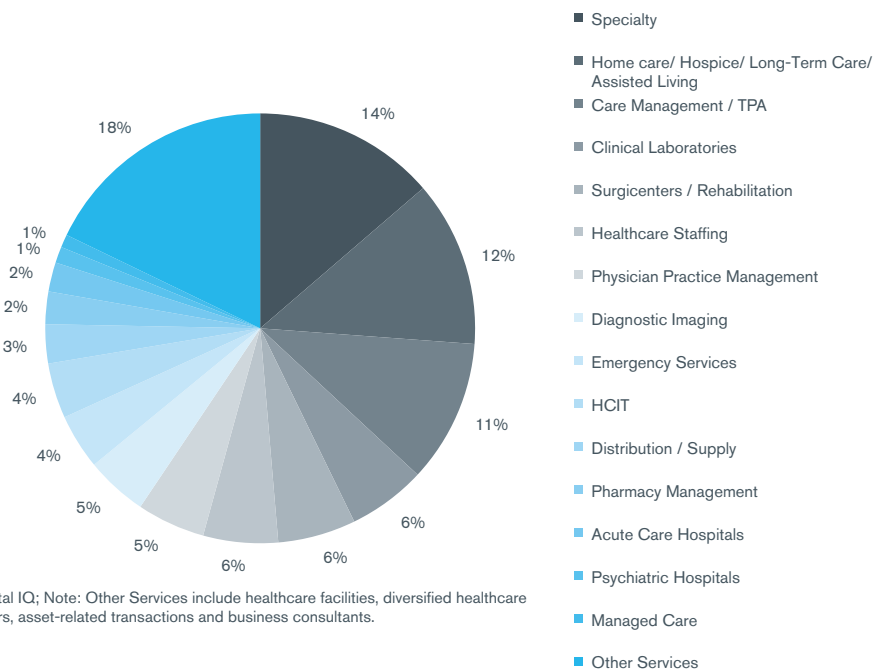
Source: Capital IQ

Exhibit 2: Monthly Transaction Volume – Rolling LTM



Source: Capital IQ

Exhibit 3: M&A Target Spectrum – LTM (01st March 2012- 28th February 2013)



Source: Capital IQ; Note: Other Services include healthcare facilities, diversified healthcare service centers, asset-related transactions and business consultants.

Notable Transaction Closings in the Last Three Months

McKesson Corporation acquires PSS World Medical

On October 25th, 2012, McKesson Corporation (NYSE: MCK) announced its strategic acquisition of PSS World Medical for \$29 per share, implying an equity value of \$1,458 million and enterprise value of \$1,808 million, including the assumption of \$350 million net debt, representing 0.9x Revenue multiple and 10.0x EBITDA multiple. The transaction closed on February 22nd, 2013. PSS World Medical provides medical products and supplies, diagnostic equipment, healthcare information technology, pharmaceutical products, and professional and consulting services in the U.S., and operates in two segments, Physician Business and Extended Care Business.

M&A Transaction List - Last Three Months

Date	Target Name	Acquirer Name	Target Subsector
02/28/2013	Partners for Medical Education, Inc.	The WeissComm Group Limited	Other services
02/26/2013	CareClarity, Inc.	Cymetrix Corporation	HCIT
02/22/2013	Freedom Home Healthcare, Inc., Pennsylvania Operations and Nursing Services in New Jersey	Epic Health Services, Inc.	Home care/ Hospice/ Long-term Care/ Assisted Living
02/20/2013	KRU Medical Ventures, LLC, New Smyrna Beach Artificial Kidney Center	DSI Renal, Inc.	Specialty
02/19/2013	Sci-Cool, Inc.	Norman Island Advisors, L.L.C.	Other services
02/19/2013	Evolute Consolidated Holdings, Inc.	PipelineRx	HCIT
02/14/2013	MediVista Media, LLC, Everwell Waiting Room Television Network Division	AccentHealth, LLC	Other services
02/14/2013	Internal Medicine Consultants, P.A.	IPC The Hospitalist Company, Inc.	Physician Practice Management
02/12/2013	OA Nurse Travel, LLC	Medical Solutions L.L.C.	Healthcare Staffing
02/12/2013	Advanced Dental Education Institute	Transitions Group North America	Other services
02/08/2013	ShoreMaster, Inc.	High Street Capital	Other services
02/07/2013	Mayflower Healthcare Textile Services, LLC	Compass Group PLC	Other services
02/06/2013	T&K Inspection Inc.	Desert Industrial X-Ray LP	Diagnostic Imaging
02/05/2013	Perioperative Nurses Inc.	Alliant, Inc.	Healthcare Staffing
02/05/2013	Emergency Physicians, PA and Valley Emergency Physicians Medical Group, Inc.	Team Health Holdings, Inc.	Emergency Services
02/02/2013	ClinForce, LLC and Akos Limited	ICON Public Limited Company	Healthcare Staffing
02/01/2013	Willamette Valley Treatment Center Inc	CRC Health Group, Inc.	Surgicenters / Rehabilitation
01/31/2013	Equinox Healthcare, Inc.	AxelaCare Health Solutions, LLC.	Specialty
01/29/2013	Peak Primary Care, PLLC	Parkway SleepHealth Centers	Physician Practice Management
01/28/2013	Pediatric Radiology of America Inc.	Aris Teleradiology LLC	Diagnostic Imaging
01/02/2013	Mountain States Administrative Services, Inc.	HealthSmart Holdings, Inc.	Care Management / TPA
01/15/2013	Genesis Medical Imaging, Inc.	BC Technical, Inc.	Other services
01/15/2013	EMT, Inc.	First Call Ambulance Service, LLC	Emergency Services
01/14/2013	Grand Villa of Delray East and Grand Villa of Delray West	ValStone Partners, LLC; Senior Management Advisors, Inc.	Other services
12/31/2012	Michigan Orthopedic Center	HSA PrimeCare; Boler Properties L.L.C.	Specialty
01/01/2013	Accellent, Inc., Watertown, Connecticut Facility	Utitec Holdings Inc.	Other services
12/31/2012	The Corridor Group, Inc.	HealthEdge Investment Partners; HealthEdge Investment Fund II, L.P.	Other services
01/09/2013	Anesthesia Revenue Management and Practice Support Resources and ESi Acquisition, Inc.	Intermedix Corporation	Care Management / TPA

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Date	Target Name	Acquirer Name	Target Subsector
12/31/2012	Guardian Healthcare Group and St. Vincent Anesthesia Medical and Golden State Anesthesia Consultants	EmCare Holdings, Inc.; Evolution Health, LLC	Specialty
01/08/2013	National Pain Institute LLC	Prospira PainCare Holdings, LLC	Specialty
01/08/2013	San Francisco Physicians Internationale Medical Group, Inc.	Team Health Holdings, Inc.	Emergency Services
01/08/2013	Dermatology Associates of Tyler	Harbert Mezzanine Partners; Eagle Private Capital; Candescent Partners, LLC	Specialty
01/07/2013	Fresenius Medical Care AG & Co. KGAA, Dialysis Centers in Portugal and Poland	DaVita HealthCare Partners Inc.	Specialty
01/07/2013	Pacific Interpreters, Inc.	LL Services, Inc.	Other services
01/07/2013	Northern Valley Anesthesiology PA	Team Health Holdings, Inc.	Specialty
01/07/2013	Presscott Associates, Ltd.	ParenteBeard LLC	Care Management / TPA
01/06/2013	Vesper Hospice and Emblem Hospice	Cornerstone Healthcare, Inc.	Home care/ Hospice/ Long-term Care/ Assisted Living
01/07/2013	Puget Sound Home Health, LLC	The Ensign Group, Inc.	Home care/ Hospice/ Long-term Care/ Assisted Living
01/07/2013	Corporate Family Network Inc.	E4 Health, Inc.	Other services
01/07/2013	Bockian & Cowan, D.D.S., P.A.	Northwestern Management Services LLC	Other services
01/07/2013	Grace Hospice LLC (nka:Halcyon Hospice)	Halcyon Home Health, LLC	Home care/ Hospice/ Long-term Care/ Assisted Living
01/01/2013	Orthopaedic Associates of Saratoga, LLP (nka:OrthoNY, LLP)	Northeast Orthopaedics, LLP	Specialty
01/04/2013	Seacoast Eye Associates Inc.	Koch Eye Associates, Inc.	Specialty
01/03/2013	Four Separate Physician Practices	Baptist Medical Group, LLC	Physician Practice Management
01/03/2013	OncoMDx, Inc.	Core Diagnostics Private Limited	Clinical Laboratories
01/02/2013	UMass Memorial Medical Center, Inc., Anatomic Pathology Outreach Laboratory Business	Quest Diagnostics Inc.	Clinical Laboratories
01/02/2013	Access Family Services, Inc.	South Bay Mental Health Center, Inc.	Psychiatric Hospitals
01/02/2013	Morehead Associates, Inc.	Press Ganey Associates, Inc.	Care Management / TPA
01/02/2013	Prime Care Urgent Care and Prime Care Imaging	St. Peter's Health Care Services	Acute Care Hospitals
01/02/2013	Rocky Mountain Medical Service, PC	St. James Healthcare Inc.	Other services
01/02/2013	Town Total Nutrition, Inc.	BelHealth Investment Partners, LLC	Pharmacy Management
01/02/2013	Anesthesiologists Associated, P.C.	American Anesthesiology, Inc.	Specialty
12/28/2012	Pediatric Surgical Associates Inc.	Pediatrix Medical Group, Inc. (Florida)	Specialty
01/01/2013	Extrakare, LLC	Advanced Home Care, Inc.	Distribution / Supply
12/31/2012	Lenox Hill Radiology & Medical Imaging Associates P.C.	RadNet, Inc.	Diagnostic Imaging
12/31/2012	Sports Asylum, Inc.	SearchCore, Inc.	HCIT
12/31/2012	OralDNA Labs, Inc.	Access Genetics, LLC	Diagnostic Imaging
12/31/2012	Correctional Healthcare Companies, Inc.	GTCR, LLC; GTCR Fund X, L.P.	Other services
12/31/2012	Remuda Ranch Company	The Meadows of Wickenburg, Inc.	Specialty
12/31/2012	Atlantic Dermatology Associates, P.A.	Dermatology Clinics of Southwest Virginias, PLLC	Specialty

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Date	Target Name	Acquirer Name	Target Subsector
12/31/2012	SeraCare Life Sciences, Inc., Biorepository, Biobanking and Laboratory Services Business	Precision Health Holdings, Inc.	Clinical Laboratories
12/30/2012	Florida Heart Group, PA	Florida Hospital Medical Group, Inc.	Specialty
12/28/2012	Michiana Cancer Center, LLC, Michiana Hematology Oncology Medical Office Building	American Realty Capital Healthcare Trust, Inc.	Specialty
12/28/2012	4M Emergency Management	Island Medical Management Holdings	Emergency Services
12/27/2012	Guardian Medical Logistics LLC	BeavEx Incorporated	Other services
12/23/2012	Karmanos Hospice	Residential Home Health, LLC	Home care/ Hospice/ Long-term Care/ Assisted Living
12/21/2012	South Oakland Anesthesia Associates, PC	American Anesthesiology, Inc.	Specialty
12/21/2012	PathCentral Inc., Diagnostic Laboratory Business	Ascend Clinical, LLC	Clinical Laboratories
12/20/2012	Sundance Helicopters, Inc.	Air Methods Corp.	Emergency Services
12/20/2012	PhysIOM Group, LLC	ProNerve, LLC	HCIT
12/20/2012	AmeriCare Health Services, Inc.	Epic Health Services, Inc.	Healthcare Staffing
12/20/2012	Midwest Acute Care Consultants, P.C.	IPC The Hospitalist Company, Inc.	Physician Practice Management
12/20/2012	InQuiry Research, LLC, Clinical Services and Business Development Components	DZS Software Solutions, Inc.	Other services
12/19/2012	Merrimack Health Group, Inc., Three Building Portfolio of Senior Care Facilities in Massachusetts	Griffin-American Healthcare REIT II, Inc.	Home care/ Hospice/ Long-term Care/ Assisted Living
12/19/2012	Santé Pediatric Services	Epic Health Services, Inc.	Surgicenters / Rehabilitation
12/19/2012	Alliance of Home Care Physicians LLC	IPC The Hospitalist Company, Inc.	Physician Practice Management
12/17/2012	Homecare Advantage, Inc.	Kindred Healthcare Inc.	Home care/ Hospice/ Long-term Care/ Assisted Living
12/17/2012	Creative Health Concepts Inc.	WeiserMazars LLP, Investment Arm	Home care/ Hospice/ Long-term Care/ Assisted Living
12/17/2012	Greater Houston Anesthesiology, P.A.	U.S. Anesthesia Partners, Inc.	Specialty
12/17/2012	Eye Health Vision Centers, LLC	Plexus Capital; Koch Eye Associates, Inc.	Specialty
12/15/2012	Mobile Emergency Group, P.C.	Team Health Holdings, Inc.	Emergency Services
12/14/2012	Memphis Primary Care Associates, PLLC	Baptist Medical Group, LLC	Physician Practice Management
12/14/2012	Northeast Anesthesiology, Inc. and Anesthesiology Solution, LLC	North American Partners in Anesthesia, L.L.P.	Specialty
12/13/2012	Amerita, Inc.	PharMerica Corporation	Specialty
12/12/2012	Raj K. Bansal, M.D., P.C.	MEDNAX, Inc.	Specialty
12/11/2012	Weedmaps, LLC	RJM BV	HCIT
12/11/2012	Scisive Consulting, LP	Bionest Partners	Other services
12/10/2012	Home Healthcare Connection, Inc.	Encompass Home Health, Inc.	Home care/ Hospice/ Long-term Care/ Assisted Living
12/07/2012	Liberty Medical Supply, Inc.	-	Distribution / Supply
12/06/2012	GEO Care, Inc.	-	Psychiatric Hospitals
12/06/2012	Heartland Phone Friends, LLC	Senior Service Concierge, LLC	Home care/ Hospice/ Long-term Care/ Assisted Living
12/06/2012	NKY Med, LLC	Pinnacle Treatment Centers, Inc.	Surgicenters / Rehabilitation

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Date	Target Name	Acquirer Name	Target Subsector
12/05/2012	Faith Prosthetic-Orthotic Services Inc. and Scope Orthotics & Prosthetics Inc.	Hanger, Inc.	Specialty
12/04/2012	Mission Road Pharmacy Inc.	Salveo Specialty Pharmacy, Inc.	Specialty
12/04/2012	Martin, Fletcher, & Associates, LP	Parallon Business Solutions, LLC	Healthcare Staffing
12/04/2012	Europa Apotheek Venlo B.V.	-	Pharmacy Management
12/03/2012	Solamor Hospice, Inc.	National Hospice Holdings, LLC	Home care/ Hospice/ Long-term Care/ Assisted Living
12/03/2012	DeKalb Anesthesia Associates, P.A.	American Anesthesiology, Inc.	Specialty
12/03/2012	Abacus International Limited	Decision Resources Group	Care Management / TPA
12/03/2012	Tulips Dialysis Centre Sdn Bhd	DaVita HealthCare Partners Inc.	Specialty
12/03/2012	Sensia Healthcare Inc.	U.S. Healthworks, Inc.	Specialty
12/03/2012	Metropolitan ENT Associates Inc.	University of Pittsburgh Medical Center	Acute Care Hospitals
12/01/2012	StarPlus EMS	Acadian Ambulance Service, Inc.	Emergency Services

MARKET SECTOR	No. of Co's	Ag. Eqty Mkt. Value	Median % Change		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	Rev	EBITDA	LTM	2013E	
Acute Care Hospitals	9	\$36,406	29.3%	42.7%	1.08x	7.1x	14.0x	13.0x	1.1x
Assisted Living	8	6,438	20.7%	34.4%	2.24x	11.8x	16.9x	20.4x	1.4x
Care Management / TPA	7	6,342	18.9%	52.5%	1.19x	9.4x	22.8x	21.6x	1.3x
Clinical Laboratories	6	24,154	4.9%	4.1%	1.92x	8.1x	15.6x	12.8x	1.1x
Contract Research Orgs	6	10,138	17.3%	44.7%	1.48x	10.9x	31.5x	20.8x	1.3x
Diagnostic Imaging	3	188	13.2%	(3.8%)	1.41x	4.9x	20.8x	6.2x	NM
Dialysis Services	2	33,821	6.3%	20.2%	2.38x	11.5x	20.2x	16.9x	1.6x
Distribution / Supply	7	66,214	14.2%	22.9%	0.23x	8.9x	17.0x	15.1x	1.2x
Emergency Services	2	1,915	17.3%	20.1%	2.01x	8.2x	20.3x	20.6x	1.3x
HCIT - Provider Based	11	28,297	7.4%	8.7%	3.17x	14.6x	33.6x	20.1x	1.4x
HCIT - Specialty	9	7,340	17.9%	23.5%	2.54x	33.1x	53.2x	31.3x	1.3x
Healthcare Staffing	5	5,188	25.2%	61.7%	1.34x	14.1x	32.0x	21.6x	1.2x
Home Care / Hospice	6	2,858	11.8%	21.5%	0.56x	6.3x	13.7x	13.1x	1.0x
Long Term Care	4	2,007	7.6%	12.2%	0.64x	7.2x	15.7x	14.6x	0.9x
Managed Care - Commercial	8	126,074	5.2%	(3.6%)	0.48x	6.2x	10.1x	9.6x	0.9x
Managed Care - Government	3	6,243	14.1%	(3.4%)	0.20x	11.7x	13.3x	17.1x	1.2x
Other Services	4	10,274	7.6%	12.8%	1.39x	21.7x	34.7x	28.3x	1.7x
Pharmacy Management	5	64,307	6.1%	13.4%	0.65x	11.5x	27.4x	13.6x	0.9x
Physician Practice Mgmt	2	4,241	4.2%	6.6%	1.48x	9.3x	20.8x	15.6x	1.1x
Psychiatric Hospitals	3	3,064	27.2%	17.2%	0.32x	7.7x	27.6x	14.8x	1.2x
Specialty Managed Care	2	3,878	12.9%	(11.2%)	0.40x	5.9x	8.6x	8.5x	1.0x
Surgicenters / Rehabilitation	6	5,928	(3.8%)	18.5%	1.37x	7.3x	14.9x	14.4x	1.1x
Total / Median (\$MM)	118	455,316	13.1%	17.8%	1.35x	9.1x	20.3x	15.3x	1.2x

Source: Capital IQ

CAPITALIZATION PROFILE

	No. of Co's	Ag. Eqty Mkt. Value	% Total No. of Co's	% Ag. Eqty Mkt. Value	Stock Performance			
					3 mo	YTD	12 mo	36 mo
> \$5 billion	21	\$345,474	17.8%	75.9%	9.7%	29.3%	17.7%	7.9%
\$1 billion - \$5 billion	39	89,153	33.1%	19.6%	20.3%	45.8%	30.6%	16.5%
\$250 million - \$1 billion	34	18,421	28.8%	4.0%	11.8%	43.6%	36.1%	11.4%
\$100 million - \$250 million	9	1,581	7.6%	0.3%	10.7%	18.9%	0.6%	5.9%
< \$100 million	15	687	12.7%	0.2%	0.3%	18.0%	6.0%	(8.5%)
Total / Median (\$MM)	118	\$455,316	100.0%	100.0%	13.1%	29.3%	17.8%	7.9%

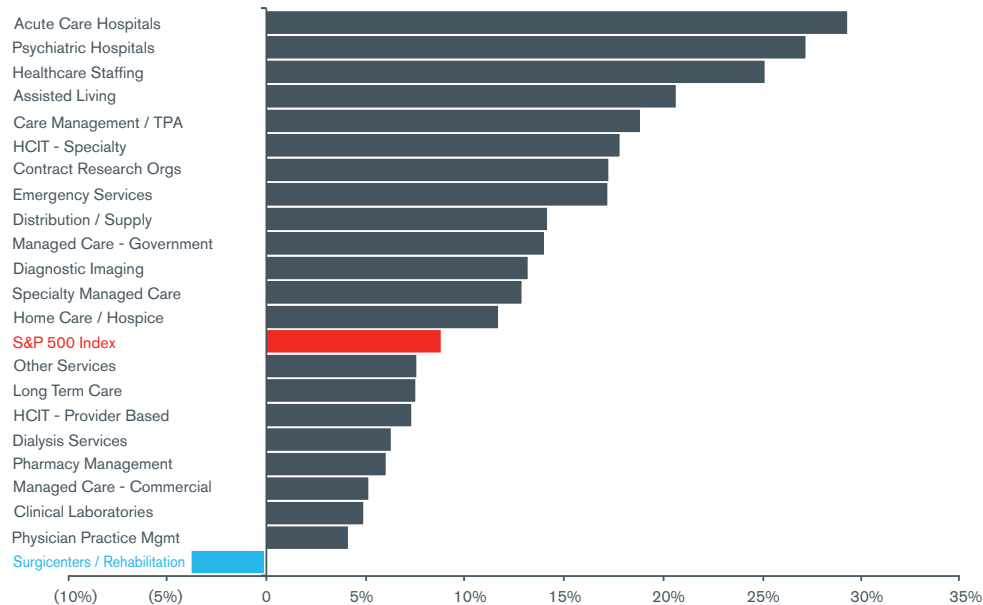
Source: Capital IQ

MARKET INDICES

	Value at 3/5/13	% Change			
		3 mo	YTD	12 mo	36 mo
Dow Jones Industrial Average	\$14,253.8	9.0%	8.8%	11.7%	34.9%
S&P 500 Index	1,539.8	8.9%	8.0%	14.6%	35.2%
NASDAQ Composite Index	3,224.1	7.9%	6.8%	10.8%	38.6%
Russell 2000 Index	927.4	12.9%	9.2%	17.8%	39.2%
AMEX Sector Index - Health Care	87.5	7.7%	7.1%	0.6%	0.5%
S&P Healthcare Facilities (Sub Ind) Index	244.6	30.1%	21.6%	41.5%	34.3%
S&P Healthcare Providers & Services (Industry) Index	354.1	17.7%	14.1%	29.6%	47.3%
S&P Managed Healthcare (Sub Ind) Index	198.8	10.3%	10.8%	3.7%	64.8%
S&P Healthcare Services	328.7	16.5%	13.2%	39.3%	48.8%

Source: Capital IQ

Median % Change — 3 months



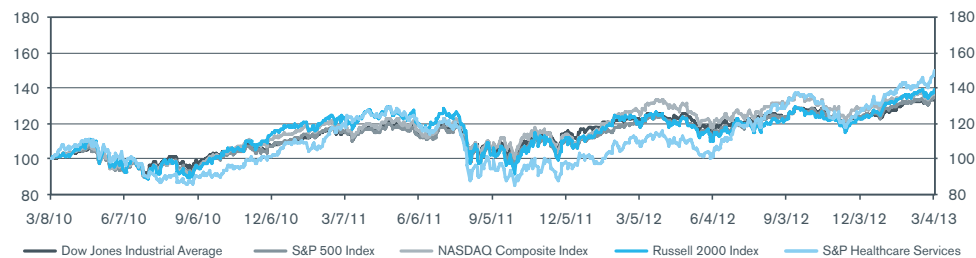
Source: Capital IQ

INTEREST RATES

	Value at 3/5/13	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 5 Month	0.39%	0.41%	0.45%	0.66%
U.S. Treasury - 2 year	0.25%	0.27%	0.25%	0.30%
U.S. Treasury - 5 years	0.78%	0.88%	0.61%	0.88%
U.S. Treasury - 10 years	1.90%	2.01%	1.59%	2.01%
U.S. Treasury - 30 years	3.11%	3.22%	2.78%	2.78%
U.S. Prime Rate	3.25%	3.25%	3.25%	3.25%

Source: Capital IQ

Performance of Market Indices for Latest 36 months



Source: Capital IQ

Healthcare Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Acute Care Hospitals																	
Chindex International Inc.	CHDX	\$11.14	6.9%	22.1%	\$11.40	\$8.22	\$183	\$179	\$140.9	\$15.1	NM	NM	1.27x	11.8x	NM	NM	NM
Community Health Systems, Inc.	CYH	42.10	40.1%	75.0%	42.98	20.71	3,798	13,566	13,029.0	1,844.9	2.96	3.72	1.04x	7.4x	14.2x	11.3x	0.92x
HCA Holdings, Inc.	HCA	36.94	14.0%	42.7%	39.60	22.95	16,387	46,305	33,013.0	6,492.0	3.49	3.22	1.40x	7.1x	10.6x	11.5x	1.04x
Health Management Associates Inc.	HMA	11.21	50.9%	64.6%	11.22	5.92	2,884	6,372	5,878.2	972.2	0.67	0.88	1.08x	6.6x	16.7x	12.8x	1.10x
Lifepoint Hospitals Inc.	LPNT	44.52	23.6%	14.6%	46.25	34.32	2,090	3,783	3,391.8	537.0	3.14	2.98	1.12x	7.0x	14.2x	14.9x	1.73x
SunLink Health Systems Inc.	SSY	0.80	(25.9%)	(19.2%)	1.63	0.51	8	18	145.0	11.2	0.08	NM	0.12x	1.6x	9.8x	NM	NM
Tenet Healthcare Corp.	THC	40.24	38.9%	82.2%	40.94	17.24	4,196	9,175	9,119.0	1,200.0	1.70	2.81	1.01x	7.6x	23.7x	14.3x	1.11x
Universal Health Services Inc.	UHS	58.41	29.3%	34.5%	58.79	36.90	5,708	9,743	6,961.4	1,286.2	4.53	4.48	1.40x	7.6x	12.9x	13.0x	1.22x
Vanguard Health Systems Inc.	VHS	14.87	39.9%	49.7%	15.46	6.92	1,152	3,561	6,624.1	554.7	1.08	0.83	0.54x	6.4x	13.8x	18.0x	1.34x
Median			29.3%	42.7%									1.08x	7.1x	14.0x	13.0x	1.11x
Assisted Living																	
AdCare Health Systems Inc.	ADK	\$4.60	5.5%	7.8%	\$5.50	\$3.00	\$67	\$235	\$212.4	\$18.3	(\$0.06)	\$0.23	1.11x	12.9x	NM	20.4x	NM
Assisted Living Concepts Inc.	ALC	11.86	32.5%	(26.3%)	20.33	6.93	275	451	230.3	53.4	0.41	0.23	1.96x	8.4x	NM	NM	NM
Brookdale Senior Living Inc.	BKD	28.87	16.2%	61.0%	29.25	14.99	3,543	6,155	2,445.1	374.8	(0.54)	(0.02)	2.52x	16.4x	NM	NM	NM
Capital Senior Living Corp.	CSU	23.73	35.3%	190.5%	24.18	7.88	650	935	293.6	46.7	0.30	0.40	3.18x	20.0x	NM	NM	NM
Emeritus Corp.	ESC	29.35	25.2%	66.4%	29.35	14.24	1,346	5,314	1,388.0	252.3	(1.73)	(1.18)	3.83x	21.1x	NM	NM	NM
Five Star Quality Care Inc.	FVE	6.58	29.3%	106.9%	6.70	2.98	317	347	1,223.9	45.9	0.28	0.32	0.28x	7.6x	23.5x	20.6x	2.06x
Skilled Healthcare Group, Inc.	SKH	5.92	(11.6%)	(7.9%)	8.41	4.97	228	675	872.6	98.9	0.57	0.69	0.77x	6.8x	10.3x	8.5x	0.78x
Stellar Resources Limited	SRZ	0.05	(37.1%)	(56.4%)	0.16	0.05	10	6	0.8	0.6	(0.01)	(0.00)	8.25x	10.8x	NM	NM	NM
Median			20.7%	34.4%									2.24x	11.8x	16.9x	20.4x	1.42x
Care Management / TPA																	
Alere Inc.	ALR	\$23.52	25.2%	(5.4%)	\$26.50	\$17.13	\$1,910	\$5,289	\$2,818.8	\$539.0	(\$1.23)	\$2.26	1.88x	9.8x	NM	10.4x	1.15x
CorVel Corporation	CRVL	48.48	14.7%	8.2%	51.36	39.46	525	504	421.8	56.1	2.13	2.24	1.19x	9.0x	22.8x	21.6x	NM
Crawford & Company	CRD.B	8.14	30.0%	69.9%	8.60	3.25	375	476	1,176.7	136.2	0.97	0.89	0.40x	3.5x	8.4x	9.2x	1.02x
ExamWorks Group, Inc.	EXAM	15.25	19.6%	52.5%	15.49	9.62	529	905	521.2	63.7	(0.44)	(0.29)	1.74x	14.2x	NM	NM	NM
Healthways Inc.	HWAY	12.83	17.4%	77.7%	13.20	6.21	435	724	677.2	82.4	0.24	0.29	1.07x	8.8x	NM	44.5x	2.67x
Hooper Holmes Inc.	HH	0.45	4.7%	(33.8%)	0.72	0.33	31	23	148.7	(5.0)	NM	NM	0.16x	NM	NM	NM	NM
MAXIMUS, Inc.	MMS	74.44	18.9%	80.9%	75.18	39.93	2,537	2,372	1,096.8	163.2	2.30	3.32	2.16x	14.5x	32.4x	22.4x	1.48x
Median			18.9%	52.5%									1.19x	9.4x	22.8x	21.6x	1.32x

Source: Capital IQ as of March 5, 2013; For definitions, see page 15

Healthcare Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Clinical Laboratories																	
Bio-Reference Laboratories Inc.	BRLI	\$28.14	3.0%	22.1%	\$32.86	\$18.29	\$780	\$778	\$673.0	\$95.6	\$1.56	\$1.85	1.16x	8.1x	18.0x	15.2x	0.88x
CML Healthcare Inc.	TSX:CLC	7.08	8.1%	(33.8%)	10.69	5.27	637	906	383.1	119.2	0.65	0.61	2.36x	7.6x	10.1x	11.6x	(0.97x)
Laboratory Corp. of America Holdings	LH	90.20	6.8%	0.8%	95.30	81.56	8,398	10,607	5,671.4	1,302.9	5.99	7.14	1.87x	8.1x	15.1x	12.6x	1.12x
Psychemedics Corp.	PMD	11.96	8.9%	20.2%	12.49	9.46	63	60	25.2	5.5	0.57	NM	2.38x	10.9x	21.1x	NM	NM
Quest Diagnostics Inc.	DGX	56.41	(2.9%)	(2.3%)	64.87	53.25	8,925	12,019	7,382.6	1,605.2	3.92	4.41	1.63x	7.5x	14.4x	12.8x	1.21x
Sonic Healthcare Limited	ASX:SHL	13.51	(2.2%)	7.5%	14.64	11.45	5,351	6,956	3,530.3	662.9	0.85	0.89	1.97x	10.5x	16.2x	15.1x	2.03x
Median			4.9%	4.1%									1.92x	8.1x	15.6x	12.8x	1.12x
Contract Research Orgs																	
Albany Molecular Research Inc.	AMRI	\$8.89	70.0%	223.3%	\$8.99	\$2.25	\$275	\$260	\$226.7	\$31.1	(\$0.12)	\$0.43	1.14x	8.4x	NM	20.7x	NM
BioClinica, Inc.	BIOC	7.24	22.7%	27.0%	7.29	4.60	114	105	79.0	10.3	0.23	0.50	1.33x	10.2x	31.5x	14.5x	NM
Charles River Laboratories International, Inc.	CRL	41.32	6.9%	15.9%	43.30	31.48	1,991	2,543	1,129.5	256.9	2.10	2.86	2.25x	9.9x	19.7x	14.4x	1.59x
Covance Inc.	CVD	67.59	18.1%	41.4%	69.80	44.19	3,725	3,552	2,180.6	303.2	1.68	3.04	1.63x	11.7x	40.2x	22.2x	1.72x
ICON Public Limited Company	ICLR	31.99	16.6%	49.7%	32.00	20.02	1,929	1,749	1,115.0	116.6	0.92	1.53	1.57x	15.0x	34.8x	20.9x	1.09x
PAREXEL International Corporation	PRXL	36.20	12.5%	48.0%	36.38	23.75	2,105	2,190	1,565.4	183.1	1.28	1.67	1.40x	12.0x	28.3x	21.6x	1.11x
Median			17.3%	44.7%									1.48x	10.9x	31.5x	20.8x	1.35x
Diagnostic Imaging																	
Alliance Healthcare Services, Inc.	AIQ	\$7.02	13.2%	7.2%	\$7.43	\$6.62	\$72	\$673	\$478.1	\$152.7	NM	NM	1.41x	4.4x	NM	NM	NM
American Shared Hospital Services	AMS	1.97	(28.2%)	(31.6%)	3.55	1.88	9	47	17.4	9.6	NM	NM	2.68x	4.9x	32.9x	NM	NM
RadNet, Inc.	RDNT	2.78	13.9%	(3.8%)	3.64	2.13	107	659	681.0	112.5	0.18	0.45	0.97x	5.9x	8.7x	6.2x	NM
Median			13.2%	(3.8%)									1.41x	4.9x	20.8x	6.2x	NM
Dialysis Services																	
DaVita HealthCare Partners Inc.	DVA	\$123.35	16.0%	42.4%	\$123.96	\$77.81	\$13,013	\$21,791	\$8,186.3	\$1,741.2	\$5.47	\$7.50	2.66x	12.5x	22.6x	16.4x	1.27x
Fresenius Medical Care AG & Co. KGAA	DB:FME	67.98	(3.3%)	(2.1%)	78.42	62.46	20,807	29,085	13,800.3	2,767.8	3.87	3.92	2.11x	10.5x	17.9x	17.3x	1.96x
Median			6.3%	20.2%									2.38x	11.5x	20.2x	16.9x	1.62x

Source: Capital IQ as of March 5, 2013; For definitions, see page 15

Healthcare Sector Update

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Distribution / Supply																	
Aceto Corp.	ACET	\$10.65	9.1%	28.0%	\$10.81	\$7.90	\$291	\$312	\$458.1	\$35.3	\$0.68	\$0.88	0.68x	8.9x	15.7x	12.1x	0.67x
AmerisourceBergen Corporation	ABC	48.27	14.2%	32.1%	48.40	35.48	11,110	12,089	80,644.0	1,429.1	2.84	3.20	0.15x	8.5x	17.0x	15.1x	1.24x
Cardinal Health, Inc.	CAH	46.28	14.6%	11.8%	46.87	36.91	15,775	16,417	104,803.0	2,290.0	3.29	3.60	0.16x	7.2x	14.1x	12.8x	1.21x
Henry Schein, Inc.	HSIC	89.90	12.3%	22.9%	91.11	71.72	7,873	8,721	8,940.0	759.5	4.32	4.87	0.98x	11.5x	20.8x	18.4x	1.55x
McKesson Corporation	MCK	108.39	14.9%	31.8%	108.78	81.53	25,243	26,996	123,534.0	2,846.0	6.60	7.89	0.22x	9.5x	16.4x	13.7x	0.92x
Owens & Minor Inc.	OMI	30.96	14.6%	5.3%	32.26	26.97	1,959	2,078	8,908.1	247.4	1.72	1.90	0.23x	8.4x	18.0x	16.3x	1.72x
Patterson Companies, Inc.	PDCO	36.48	9.7%	18.4%	37.66	30.45	3,963	4,266	3,608.6	397.9	2.00	2.19	1.18x	10.7x	18.3x	16.6x	1.59x
Median			14.2%	22.9%									0.23x	8.9x	17.0x	15.1x	1.24x
Emergency Services																	
Air Methods Corp.	AIRM	\$48.56	31.3%	61.1%	\$48.91	\$26.97	\$1,880	\$2,524	\$850.8	\$253.6	\$2.39	\$2.62	2.97x	10.0x	20.3x	18.4x	1.10x
InfuSystem Holdings, Inc.	INFU	1.60	3.2%	(20.8%)	2.51	1.38	35	60	56.6	9.3	(0.06)	0.07	1.06x	6.4x	NM	22.9x	1.52x
Median			17.3%	20.1%									2.01x	8.2x	20.3x	20.6x	1.31x
HCIT - Provider Based																	
Accretive Health, Inc.	AH	\$9.40	(20.9%)	(58.9%)	\$25.28	\$7.75	\$914	\$718	\$973.6	\$28.7	\$0.25	\$0.47	0.74x	25.0x	55.4x	20.1x	0.77x
The Advisory Board Company	ABCO	52.96	12.7%	28.7%	55.06	39.73	1,859	1,761	431.6	65.8	0.61	1.25	4.08x	26.8x	86.9x	42.4x	2.12x
Allscripts Healthcare Solutions, Inc.	MDRX	12.55	13.8%	(34.6%)	19.23	8.84	2,164	2,502	1,446.3	174.6	(0.01)	0.70	1.73x	14.3x	NM	18.0x	1.21x
Athenahealth, Inc.	ATHN	97.54	48.4%	35.9%	98.19	56.33	3,544	3,351	422.3	51.1	0.50	1.22	7.94x	65.6x	NM	80.1x	2.93x
Cerner Corporation	CERN	92.28	17.5%	21.9%	92.32	67.64	15,891	15,051	2,610.1	712.5	2.26	2.80	5.77x	21.1x	40.8x	33.0x	1.80x
Computer Programs & Systems Inc.	CPSI	52.55	4.0%	(13.5%)	62.59	44.95	582	563	183.3	44.4	2.71	2.89	3.07x	12.7x	19.4x	18.2x	1.37x
Greenway Medical Technologies, Inc.	GWAY	16.18	(8.0%)	8.7%	19.65	12.20	479	452	134.7	7.9	(0.87)	0.32	3.35x	57.1x	NM	50.4x	1.68x
MedAssets, Inc.	MDAS	19.30	19.7%	40.0%	19.99	10.73	1,148	2,028	640.1	194.9	(0.12)	1.28	3.17x	10.4x	NM	15.0x	1.18x
Merge Healthcare Incorporated	MRGE	2.51	(11.0%)	(62.0%)	6.72	2.20	234	449	248.9	31.1	(0.31)	0.16	1.80x	14.4x	NM	15.4x	1.07x
National Research Corp.	NRCI	57.16	7.4%	47.8%	61.58	37.45	395	400	86.4	27.4	2.17	2.37	4.62x	14.6x	26.3x	24.1x	2.01x
Quality Systems Inc.	QSII	18.25	1.4%	(57.3%)	44.69	15.04	1,087	980	457.9	108.0	1.04	1.17	2.14x	9.1x	17.5x	15.6x	1.40x
Median			7.4%	8.7%									3.17x	14.6x	33.6x	20.1x	1.40x

Source: Capital IQ as of March 5, 2013; For definitions, see page 15

Healthcare Sector Update

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
HCIT - Specialty																	
Accelrys Inc.	ACCL	\$9.50	7.6%	23.5%	\$9.97	\$7.44	\$529	\$413	\$162.5	\$10.9	(\$0.19)	\$0.37	2.54x	37.9x	NM	25.7x	1.21x
CardioNet, Inc.	BEAT	2.48	12.2%	(20.5%)	3.24	1.84	63	44	111.5	0.9	(0.49)	NM	0.40x	51.0x	NM	NM	NM
Epocrates, Inc.	EPOC	11.75	21.5%	41.4%	11.97	6.90	293	214	110.1	(2.5)	0.19	0.22	1.94x	NM	NM	52.8x	3.11x
Healthstream Inc.	HSTM	20.59	(14.6%)	0.7%	30.76	19.96	543	450	103.7	20.1	0.28	0.32	4.34x	22.4x	73.5x	62.4x	3.07x
HMS Holdings Corp.	HMSY	30.35	27.9%	0.8%	37.19	18.50	2,642	2,839	473.7	154.3	0.57	0.97	5.99x	18.4x	53.2x	31.3x	1.33x
Medidata Solutions, Inc.	MDSO	53.85	36.9%	159.0%	54.99	22.06	1,402	1,280	218.3	35.8	0.71	1.14	5.86x	35.7x	75.8x	47.2x	2.42x
Omnicell Inc.	OMCL	18.55	17.9%	27.5%	18.80	12.33	615	553	314.0	39.4	0.47	1.02	1.76x	14.0x	39.5x	18.1x	1.11x
Streamline Health Solutions, Inc.	STRM	5.90	9.1%	245.0%	6.60	1.61	75	85	21.5	2.7	0.09	0.23	3.94x	31.2x	31.2x	25.7x	1.19x
WebMD Health Corp.	WBMD	24.04	70.5%	(3.3%)	26.08	13.13	1,178	987	469.9	28.2	(0.45)	(0.07)	2.10x	35.0x	NM	NM	NM
Median			17.9%	23.5%									2.54x	33.1x	53.2x	31.3x	1.33x
Healthcare Staffing																	
AMN Healthcare Services Inc.	AHS	\$14.54	28.2%	182.9%	\$14.65	\$4.85	\$666	\$819	\$954.0	\$67.5	\$0.35	\$0.58	0.86x	12.1x	41.5x	25.3x	1.40x
Cross Country Healthcare, Inc.	CCRN	5.81	37.7%	9.8%	6.03	3.80	180	207	506.8	10.3	(0.10)	0.14	0.41x	20.1x	NM	41.7x	2.84x
IPC The Hospitalist Company, Inc.	IPCM	43.75	14.8%	25.5%	48.42	33.10	732	736	523.5	56.9	1.92	2.18	1.41x	12.9x	22.8x	20.0x	1.13x
On Assignment Inc.	ASGN	23.53	20.2%	68.7%	25.10	13.13	1,236	1,662	1,239.7	107.4	0.89	1.09	1.34x	15.5x	26.4x	21.6x	1.23x
Team Health Holdings, Inc.	TMH	34.92	25.2%	61.7%	35.39	19.90	2,375	2,852	2,069.0	201.6	0.93	1.75	1.38x	14.1x	37.5x	19.9x	1.23x
Median			25.2%	61.7%									1.34x	14.1x	32.0x	21.6x	1.23x
Home Care / Hospice																	
Addus HomeCare Corporation	ADUS	\$8.48	25.3%	100.0%	\$10.00	\$3.57	\$92	\$112	\$277.8	\$12.9	\$0.59	\$0.70	0.40x	8.7x	14.3x	12.2x	0.81x
Almost Family Inc.	AFAM	20.80	(0.3%)	(9.2%)	26.87	17.87	195	170	348.5	31.1	1.85	1.67	0.49x	5.5x	11.2x	12.5x	1.04x
Amedisys Inc.	AMED	11.59	11.5%	(6.9%)	15.95	9.51	359	459	1,497.3	104.7	1.00	0.78	0.31x	4.4x	11.1x	14.9x	1.06x
Chemed Corp.	CHE	77.69	13.6%	26.7%	80.68	54.06	1,489	1,594	1,430.0	180.8	4.62	5.63	1.11x	8.8x	16.8x	13.8x	1.10x
Gentiva Health Services Inc.	GTIV	11.32	12.0%	51.3%	12.85	5.13	348	1,076	1,712.8	174.9	0.87	1.26	0.63x	6.2x	13.0x	9.0x	0.90x
LHC Group, Inc.	LHCG	21.36	8.0%	16.3%	22.42	15.69	376	415	633.4	64.1	1.50	1.51	0.66x	6.5x	14.4x	14.2x	1.05x
Median			11.8%	21.5%									0.56x	6.3x	13.7x	13.1x	1.05x

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Healthcare Sector Update

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E		
Long Term Care																		
Advocat Inc.	AVCA	\$5.44	7.9%	(10.2%)	\$7.54	\$4.01	\$32	\$62	\$310.6	\$8.6	(\$0.38)	\$0.19	0.20x	7.2x	NM	28.6x	NM	
Kindred Healthcare Inc.	KND	10.95	0.2%	16.5%	12.76	7.60	583	2,144	6,181.3	433.9	(0.65)	1.21	0.35x	4.9x	NM	9.0x	0.94x	
National Healthcare Corp.	NHC	48.79	7.2%	7.9%	50.17	40.75	690	696	742.2	96.3	3.49	2.75	0.94x	7.2x	14.0x	17.8x	NM	
The Ensign Group, Inc.	ENSG	32.26	20.6%	17.5%	33.43	23.40	702	868	824.7	121.7	1.85	2.80	1.05x	7.1x	17.4x	11.5x	0.92x	
Median			7.6%	12.2%									0.64x	7.2x	15.7x	14.6x	0.93x	
Managed Care - Commercial																		
Aetna Inc.	AET	\$47.85	9.9%	2.3%	\$51.14	\$34.58	\$15,695	\$19,644	\$36,595.9	\$3,522.2	\$4.81	\$5.53	0.54x	5.6x	9.9x	8.6x	0.82x	
Cigna Corp.	CI	59.39	14.4%	33.6%	62.22	39.01	16,983	19,319	29,119.0	3,224.0	5.61	6.32	0.66x	6.0x	10.6x	9.4x	0.88x	
Coventry Health Care Inc.	CVH	45.70	4.6%	40.1%	46.92	27.72	6,151	6,337	14,153.8	927.7	3.52	3.34	0.45x	6.8x	13.0x	13.7x	1.30x	
Health Net, Inc.	HNT	25.82	5.6%	(32.7%)	41.22	16.65	2,046	2,205	11,278.1	94.7	0.30	2.07	0.20x	23.3x	NM	12.4x	1.45x	
Humana Inc.	HUM	67.44	3.7%	(22.9%)	93.36	59.92	10,704	12,333	39,126.0	2,354.0	7.47	7.93	0.32x	5.2x	9.0x	8.5x	0.86x	
UnitedHealth Group Incorporated	UNH	53.50	(0.6%)	(2.8%)	60.75	50.32	54,833	65,302	110,618.0	10,151.0	5.28	5.51	0.59x	6.4x	10.1x	9.7x	0.86x	
Universal American Corp	UAM	8.58	4.8%	(24.1%)	11.21	7.68	729	718	2,177.5	105.6	0.61	0.62	0.33x	6.8x	14.1x	13.7x	0.79x	
WellPoint Inc.	WLP	62.27	11.0%	(4.5%)	74.73	52.52	18,932	31,990	61,711.7	5,387.0	8.18	7.80	0.52x	5.9x	7.6x	8.0x	0.74x	
Median			5.2%	(3.6%)									0.48x	6.2x	10.1x	9.6x	0.86x	
Managed Care - Government																		
Centene Corp.	CNC	45.43	0.3%	(2.4%)	50.98	24.26	2,378	2,073	8,703.6	91.6	0.03	2.65	0.24x	22.6x	NM	17.1x	1.01x	
Molina Healthcare, Inc.	MOH	31.97	14.1%	(3.4%)	35.37	17.63	1,444	911	6,028.8	78.0	0.21	1.47	0.15x	11.7x	NM	21.8x	1.36x	
WellCare Health Plans, Inc.	WCG	56.04	18.8%	(16.3%)	74.41	44.75	2,422	1,456	7,409.0	316.7	4.22	4.87	0.20x	4.6x	13.3x	11.5x	1.21x	
Median			14.1%	(3.4%)									0.20x	11.7x	13.3x	17.1x	1.21x	

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Healthcare Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Other Services																	
Healthcare Services Group Inc.	HCSG	\$24.37	3.9%	20.0%	\$25.26	\$17.60	\$1,663	\$1,573	\$1,077.4	\$72.5	\$0.65	\$0.82	1.46x	21.7x	37.5x	29.9x	1.81x
PDI, Inc.	PDII	7.70	10.8%	11.8%	8.88	5.84	115	52	129.6	0.9	(0.14)	0.07	0.40x	55.0x	NM	NM	NM
Sharps Compliance Corp.	SMED	2.89	13.8%	(28.3%)	4.15	2.01	44	27	20.7	(2.0)	(0.29)	(0.02)	1.32x	NM	NM	NM	NM
Stericycle, Inc.	SRCL	98.17	4.5%	13.8%	99.06	81.16	8,451	9,791	1,913.1	570.1	3.08	3.68	5.12x	17.2x	31.9x	26.7x	1.67x
Median			7.6%	12.8%									1.39x	21.7x	34.7x	28.3x	1.74x
Pharmacy Management																	
BioScrip Inc.	BIOS	\$10.90	2.5%	66.2%	\$11.99	\$6.14	\$620	\$779	\$1,903.7	\$59.5	(\$0.09)	\$0.26	0.41x	13.1x	NM	41.9x	2.10x
Catamaran Corporation	TSX:CCT	56.84	18.0%	58.4%	57.26	33.93	11,679	12,459	9,940.1	411.6	0.70	1.87	1.25x	30.3x	83.9x	30.4x	NM
Express Scripts Holding Company	ESRX	58.11	7.0%	9.6%	66.06	49.79	47,563	60,695	93,858.1	5,274.6	1.79	4.27	0.65x	11.5x	32.5x	13.6x	0.84x
Omnicare Inc.	OCR	38.46	6.1%	13.4%	40.00	29.24	4,024	5,603	6,160.4	700.3	1.73	3.44	0.91x	8.0x	22.3x	11.2x	0.97x
PharMerica Corporation	PMC	14.24	2.3%	12.9%	15.42	9.03	421	724	1,832.6	104.1	0.77	1.41	0.40x	7.0x	18.5x	10.1x	0.74x
Median			6.1%	13.4%									0.65x	11.5x	27.4x	13.6x	0.90x
Physician Practice Management																	
Birmer Dental Management Services Inc.	BDMS	\$17.00	0.5%	(8.2%)	\$18.95	\$16.21	\$31	\$36	\$61.8	\$4.3	NM	NM	0.58x	8.3x	23.9x	NM	NM
MEDNAX, Inc.	MD	85.85	7.9%	21.4%	88.41	59.24	4,210	4,326	1,816.6	420.3	4.85	5.49	2.38x	10.3x	17.7x	15.6x	1.11x
Median			4.2%	6.6%									1.48x	9.3x	20.8x	15.6x	1.11x
Psychiatric Hospitals																	
Acadia Healthcare Company, Inc.	ACHC	\$28.02	27.2%	99.3%	\$28.50	\$13.09	\$1,407	\$1,831	\$407.5	\$78.7	\$0.53	\$0.99	NM	23.3x	52.9x	28.2x	1.16x
Magellan Health Services Inc.	MGLN	53.00	0.9%	11.7%	56.58	40.24	1,431	1,129	3,207.4	222.8	5.42	3.92	0.35x	5.1x	9.8x	13.5x	(1.33x)
Providence Service Corp.	PRSC	17.65	27.4%	17.2%	19.67	9.56	226	310	1,063.7	40.4	0.85	1.19	0.29x	7.7x	27.6x	14.8x	1.18x
Median			27.2%	17.2%									0.32x	7.7x	27.6x	14.8x	1.16x

Source: Capital IQ as of March 5, 2013; For definitions, see page 15

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Specialty Managed Care																	
Assurant Inc.	AIZ	\$42.60	22.4%	(1.7%)	\$43.10	\$32.41	\$3,357	\$4,285	\$8,508.3	\$942.4	\$5.67	\$5.63	0.50x	4.5x	7.5x	7.6x	0.88x
Triple-S Management Corporation	GTS	18.40	3.5%	(20.7%)	23.87	16.05	521	738	2,422.0	101.2	1.89	1.97	0.30x	7.3x	9.7x	9.4x	1.09x
Median			12.9%	(11.2%)									0.40x	5.9x	8.6x	8.5x	0.98x
Surgicenters / Rehabilitation																	
AmSurg Corp.	AMSG	\$29.41	1.1%	15.6%	\$32.77	\$24.80	\$945	\$2,014	\$928.5	\$311.2	\$1.98	\$2.18	2.17x	6.5x	14.9x	13.5x	1.00x
Hanger, Inc.	HGR	29.39	11.5%	43.9%	31.95	20.04	999	1,452	985.6	165.8	1.84	2.05	1.47x	8.8x	16.0x	14.4x	1.08x
HEALTHSOUTH Corp.	HLS	24.80	17.0%	21.4%	24.99	18.44	2,368	3,944	2,161.9	497.3	1.65	1.60	1.82x	7.9x	15.1x	15.5x	1.12x
LCA-Vision Inc.	LCAV	2.84	(8.7%)	(60.9%)	8.02	2.67	54	20	101.5	(3.1)	(0.45)	(0.16)	0.19x	NM	NM	NM	NM
Select Medical Holdings Corporation	SEM	9.04	(12.4%)	8.3%	14.89	6.94	1,271	2,758	2,909.9	400.2	1.05	1.01	0.95x	6.9x	8.6x	9.0x	0.77x
US Physical Therapy Inc.	USPH	24.56	(10.0%)	28.3%	28.40	18.66	291	315	250.1	43.0	1.50	1.59	1.26x	7.3x	13.2x	15.5x	1.12x
Median			(3.8%)	18.5%									1.37x	7.3x	14.9x	14.4x	1.08x

Definitions**PEG Ratio:** Price Earnings to Growth**EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization**EPS:** Earnings Per Share**Enterprise Value:** Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short-Term Investments**LTM:** Last Twelve Months

M&A Activity – Pharmaceuticals / Medical Devices / Life Sciences

M&A Overview: Pharmaceuticals

The last twelve months (“LTM”) M&A volume in the Pharmaceutical sector has shown a monthly decline since September 2012. The deal volume has declined by 15.7% Y-o-Y to 156 deals. Strategic transactions have represented over 92.9% of all deals over the last 12 months.

Exhibit 1: Transaction Activity

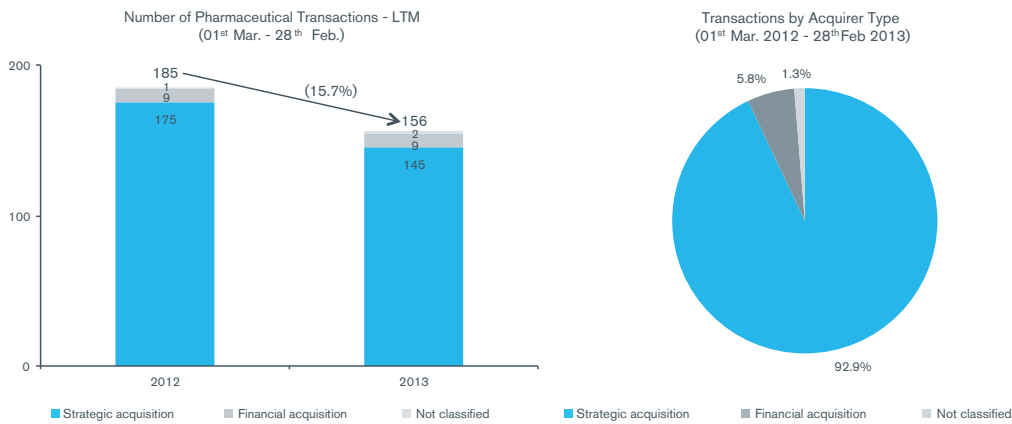
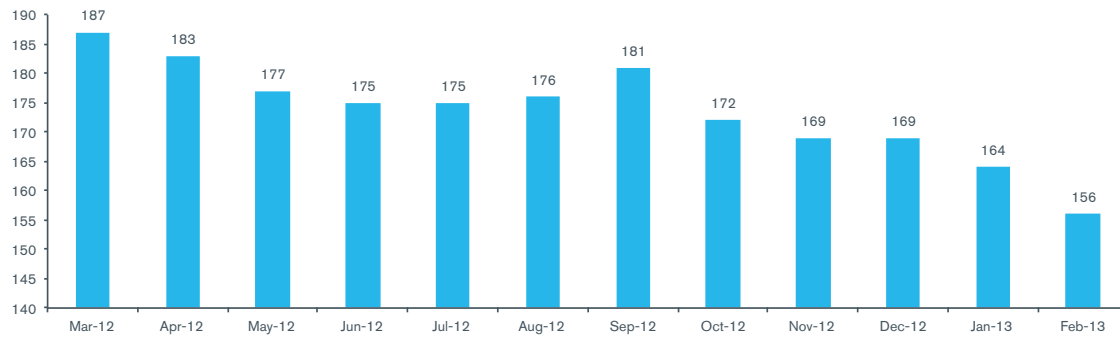


Exhibit 2: Rolling LTM – Transaction Volume

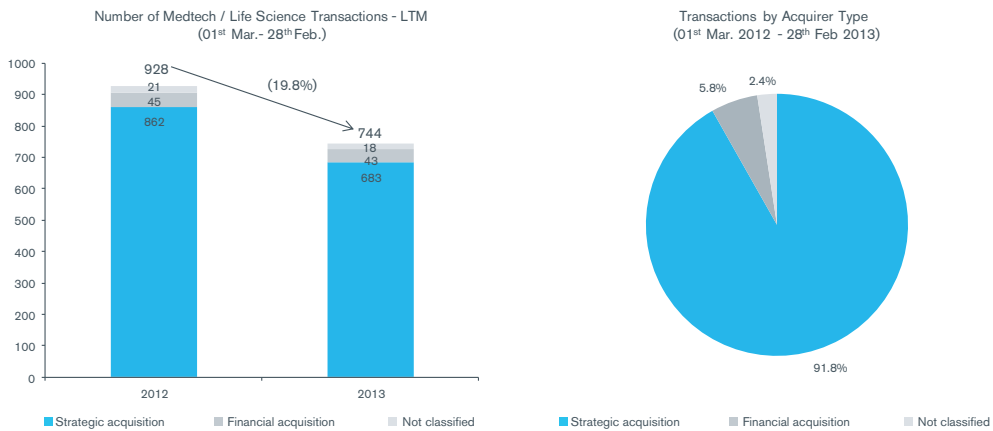


M&A Activity – Pharmaceuticals / Medical Devices / Life Sciences

M&A Overview: Medical Devices / Life Sciences

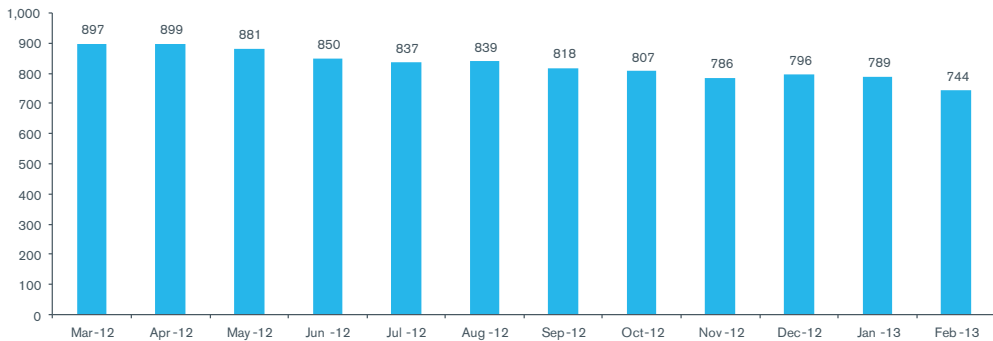
The last twelve months (“LTM”) M&A volume in the Medical Technology / Life Sciences sector has been gradually declining since March 2012. The deal volume has declined by 19.8% Y-o-Y to 744 deals. Strategic acquisitions have accounted for over 91.8% of the LTM transactions in this space.

Exhibit 1: Transaction Activity



Source: Capital IQ

Exhibit 2: Rolling LTM – Transaction Volume



Source: Capital IQ

MARKET SECTOR	No. of Co's	Ag. Eqty Mkt. Value	Median % Change		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	Rev	EBITDA	LTM	2013E	
Biotechnology	36	\$290,456	10.1%	5.9%	4.20x	17.5x	21.8x	22.1x	1.2x
Cardiology Devices	16	85,143	14.6%	4.9%	3.09x	12.3x	36.5x	19.4x	1.8x
Conglomerates	6	388,962	12.7%	19.8%	2.46x	10.3x	16.5x	14.8x	1.8x
Dental Devices	6	14,023	13.0%	8.7%	2.61x	14.3x	20.9x	19.1x	1.4x
Diagnostic Imaging Devices	5	7,481	8.2%	21.2%	1.42x	13.6x	21.5x	19.5x	1.1x
Diversified Medical Devices	19	86,114	8.9%	21.4%	2.27x	12.1x	19.8x	16.7x	1.5x
Infection Prevention Devices	2	3,188	16.7%	46.8%	2.09x	11.0x	19.9x	19.0x	1.3x
Lab Equipment	2	6,520	10.4%	37.8%	1.59x	9.2x	18.5x	20.2x	1.5x
Lab Instrumentation & Devices	3	11,404	30.1%	18.3%	1.74x	13.3x	29.3x	19.3x	1.6x
Large-Cap Pharmaceuticals	6	542,418	10.7%	19.2%	3.21x	8.6x	21.1x	16.2x	2.3x
Life Science Conglomerates	4	48,389	15.7%	32.1%	3.01x	13.6x	36.3x	14.6x	1.3x
Life Science Consumables	5	7,374	9.4%	1.6%	2.42x	10.4x	21.9x	21.8x	1.3x
Mobility Devices	3	2,542	4.5%	(7.3%)	0.73x	7.8x	14.8x	15.8x	2.8x
Neural Implant Devices	3	3,781	3.5%	26.1%	2.82x	9.4x	28.7x	17.3x	1.3x
Ophthalmology Devices	2	261	13.6%	0.9%	1.14x	5.9x	13.1x	23.8x	1.5x
Orthopedics Devices	7	40,984	15.5%	25.5%	1.81x	10.2x	19.3x	15.2x	1.4x
Pharmaceuticals	28	75,837	11.6%	11.3%	2.59x	10.2x	19.6x	16.6x	1.1x
Surgical Devices	6	23,236	10.2%	3.3%	1.39x	10.7x	26.6x	21.0x	1.6x
Total / Median (\$MM)	159	1,638,113	11.2%	18.8%	2.35x	10.6x	21.0x	19.1x	1.4x

Source: Capital IQ

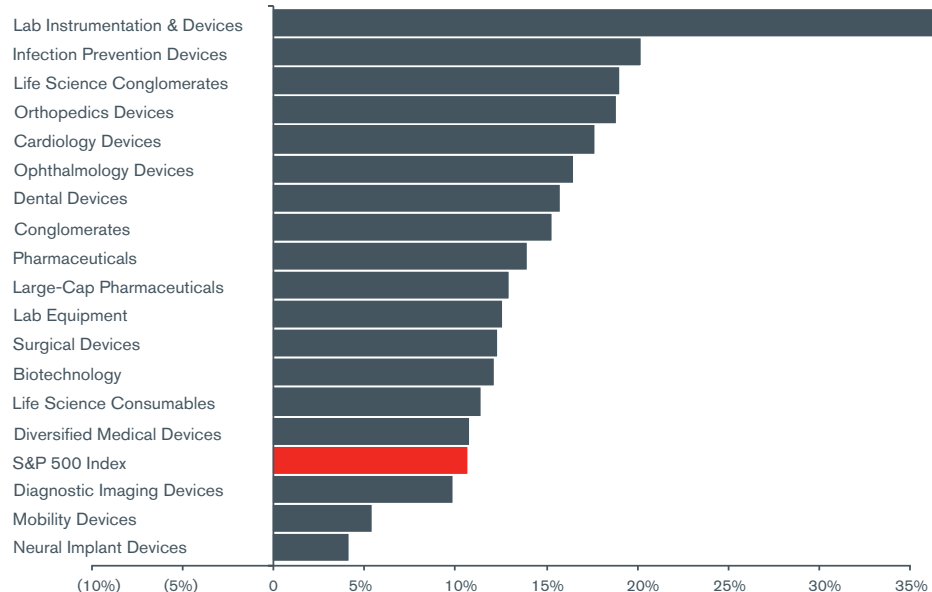
CAPITALIZATION PROFILE	No. of Co's	Ag. Eqty Mkt. Value	% Total No. of Co's	% Ag. Eqty Mkt. Value	Median Stock Performance			
					3 mo	YTD	12 mo	36 mo
> \$5 billion	43	\$1,537,000	27.0%	93.8%	10.9%	38.5%	22.7%	8.9%
\$1 billion - \$5 billion	32	72,454	20.1%	4.4%	9.1%	16.2%	8.0%	2.9%
\$250 million - \$1 billion	40	24,186	25.2%	1.5%	16.0%	39.6%	32.6%	6.4%
\$100 million - \$250 million	20	3,401	12.6%	0.2%	21.8%	41.8%	22.4%	18.7%
< \$100 million	24	1,072	15.1%	0.1%	6.8%	32.7%	12.8%	2.7%
Total / Median (\$MM)	159	\$1,638,113	100.0%	100.0%	11.2%	38.5%	18.8%	6.4%

Source: Capital IQ

INTEREST RATES	Value at 3/5/13	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 5 Month	0.39%	0.41%	0.45%	0.66%
U.S. Treasury - 2 year	0.25%	0.27%	0.25%	0.30%
U.S. Treasury - 5 years	0.78%	0.88%	0.61%	0.88%
U.S. Treasury - 10 years	1.90%	2.01%	1.59%	2.01%
U.S. Treasury - 30 years	3.11%	3.22%	2.78%	2.78%
U.S. Prime Rate	3.25%	3.25%	3.25%	3.25%

Source: Capital IQ

Median % Change — 3 months

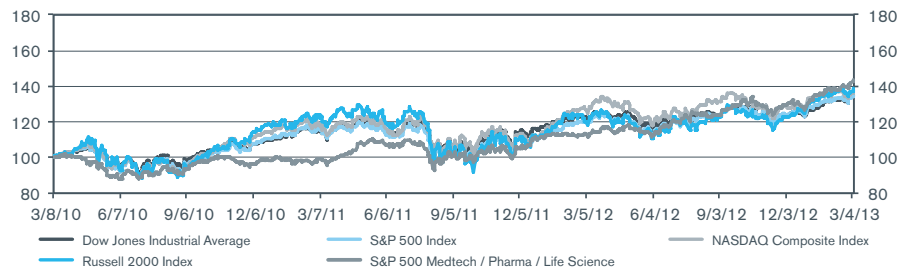


Source: Capital IQ

MARKET INDICES	Value at 3/5/13	% Change			
		3 mo	YTD	12 mo	36 mo
Dow Jones Industrial Average	\$14,253.8	9.0%	8.8%	11.7%	34.9%
S&P 500 Index	1,539.8	8.9%	8.0%	14.6%	35.2%
NASDAQ Composite Index	3,224.1	7.9%	6.8%	10.8%	38.6%
Russell 2000 Index	927.4	12.9%	9.2%	17.8%	39.2%
S&P Life Science Tools & Services (Industry) Index	206.1	16.5%	14.7%	22.9%	39.7%
S&P 500 Pharmaceuticals (Industry) Index	413.0	8.8%	10.7%	24.6%	35.6%
Dow Jones U.S. Pharmaceuticals & Biotechnology Index	434.8	10.3%	12.0%	29.9%	46.6%
S&P 500 Biotechnology (Industry) Index	1,884.7	15.4%	17.2%	51.2%	87.6%
Dow Jones U.S. Medical Equipment Index	629.7	12.6%	13.3%	21.6%	24.1%
S&P 500 - Pharmaceuticals, Biotechnology & Life Sciences (Industry Group)	495.0	10.6%	12.3%	29.2%	43.8%

Source: Capital IQ

Performance of Market Indices for Latest 36 months



Source: Capital IQ

Healthcare Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Biotechnology																	
Acorda Therapeutics, Inc.	ACOR	\$30.36	20.3%	14.4%	\$31.05	\$21.04	\$1,223	\$891	\$305.8	\$30.9	\$3.84	\$0.91	2.91x	28.8x	7.9x	33.4x	1.67x
Alexion Pharmaceuticals, Inc.	ALXN	91.01	(3.3%)	8.1%	119.54	81.28	17,766	16,925	1,134.1	416.7	1.28	2.88	14.92x	40.6x	71.1x	31.6x	0.99x
Amarin Corporation plc	AMRN	7.80	(35.2%)	3.3%	15.96	7.01	1,173	1,146	-	(116.6)	(1.24)	(1.00)	NM	NM	NM	NM	NM
Amgen Inc.	AMGN	93.44	5.0%	39.0%	93.76	65.37	69,933	72,401	17,265.0	7,072.0	5.52	7.18	4.19x	10.2x	16.9x	13.0x	1.46x
Astex Pharmaceuticals, Inc.	ASTX	3.39	23.3%	77.5%	3.55	1.57	317	179	83.2	8.7	0.08	(0.21)	2.15x	20.5x	42.4x	NM	NM
Athersys, Inc.	ATHX	1.57	51.0%	(17.8%)	1.98	0.95	83	75	9.0	(16.0)	(0.47)	(0.23)	8.40x	NM	NM	NM	NM
Biogen Idec Inc.	BIIB	171.31	13.8%	44.7%	173.72	116.30	40,483	39,920	5,516.5	2,193.6	5.76	7.71	7.24x	18.2x	29.7x	22.2x	1.35x
BioSpecifics Technologies Corp.	BSTC	16.40	26.4%	(6.6%)	21.99	12.52	105	96	10.2	4.4	0.36	0.41	9.35x	21.7x	58.2x	40.0x	1.60x
Cangene Corp.	CNJ	3.13	114.3%	63.7%	3.19	1.36	209	174	126.0	(5.3)	(0.19)	NM	1.38x	NM	NM	NM	NM
Celgene Corporation	CELG	108.37	36.5%	48.3%	108.51	58.53	45,379	44,573	5,506.7	2,321.3	3.30	5.68	8.09x	19.2x	32.8x	19.1x	0.85x
Cepheid	CPHD	36.52	15.1%	(10.2%)	46.00	28.12	2,441	2,347	331.2	13.6	(0.30)	0.47	7.09x	NM	NM	78.3x	3.70x
Cubist Pharmaceuticals Inc.	CBST	45.81	10.8%	9.0%	49.86	36.64	2,974	2,369	926.4	280.1	2.10	2.30	2.56x	8.5x	21.8x	19.9x	1.20x
Curis, Inc.	CRIS	3.28	4.5%	(25.5%)	5.51	2.66	262	234	17.0	(9.0)	(0.21)	(0.22)	13.76x	NM	NM	NM	NM
Dyadic International, Inc.	DYAI	1.89	0.5%	58.8%	2.25	0.77	59	64	15.3	2.2	NM	NM	4.20x	29.7x	43.2x	NM	NM
Emergent BioSolutions, Inc.	EBS	15.25	0.1%	3.7%	16.99	12.50	547	413	295.2	72.6	0.66	0.64	1.40x	5.7x	15.6x	23.8x	3.67x
Exelixis, Inc.	EXEL	4.77	9.4%	(11.5%)	6.95	4.19	876	801	47.5	(107.5)	(0.92)	(1.23)	16.87x	NM	NM	NM	NM
Genomic Health Inc.	GHDX	28.74	5.2%	(4.9%)	37.44	25.25	884	785	235.2	13.7	0.26	0.03	3.34x	NM	NM	NM	NM
GenVec, Inc.	GNVC	1.64	16.3%	(35.9%)	3.00	1.19	21	3	11.2	(13.2)	(1.10)	(0.96)	0.27x	NM	NM	NM	NM
Gilead Sciences Inc.	GILD	45.02	20.8%	94.8%	45.58	22.40	68,538	75,141	9,702.5	4,314.1	1.64	2.04	7.74x	17.4x	27.5x	22.1x	0.97x
ImmuCell Corp.	ICCC	3.82	(10.1%)	(22.4%)	7.00	3.57	12	8	5.4	0.7	0.03	NM	1.51x	12.5x	NM	NM	NM
Immunomedics Inc.	IMMU	2.38	(20.9%)	(30.2%)	4.00	2.11	195	173	3.8	(29.3)	(0.36)	(0.36)	45.54x	NM	NM	NM	NM
Ligand Pharmaceuticals Incorporated	LGND	21.95	21.4%	42.3%	22.26	11.21	438	454	31.4	3.5	(0.13)	0.35	14.47x	NM	NM	62.3x	4.15x
Maxygen, Inc.	MAXY	2.40	(7.3%)	(56.7%)	6.33	2.35	67	(16.8)	30.0	19.3	0.70	(0.32)	(0.56x)	NM	3.2x	NM	NM
Momenta Pharmaceuticals Inc.	MNTA	14.20	30.8%	(3.7%)	17.09	10.05	735	394	63.9	(52.9)	(1.16)	(1.83)	6.17x	NM	NM	NM	NM
Myriad Genetics Inc.	MYGN	25.03	(9.3%)	3.3%	31.80	22.02	2,017	1,658	545.3	208.1	1.46	1.69	3.04x	8.0x	17.2x	14.8x	1.17x
Neurocrine Biosciences Inc.	NBIX	11.12	50.5%	42.6%	11.39	6.25	740	567	53.1	3.2	0.08	(0.78)	10.66x	NM	NM	NM	NM
Osiris Therapeutics, Inc.	OSIR	6.91	(28.0%)	47.0%	14.46	4.47	227	190	11.8	(10.4)	(0.41)	(0.39)	16.11x	NM	NM	NM	NM
PDL BioPharma, Inc.	PDLI	6.98	(8.6%)	9.7%	8.43	6.02	977	1,138	374.5	350.0	1.45	1.58	3.04x	3.3x	5.2x	4.4x	0.23x
ProMetic Life Sciences Inc.	PLI	0.41	121.6%	183.2%	0.48	0.10	200	205	23.8	4.8	(0.00)	0.00	8.62x	42.5x	67.1x	NM	NM
Regeneron Pharmaceuticals, Inc.	REGN	174.64	(5.7%)	60.6%	188.95	102.82	16,991	17,140	1,378.5	494.7	6.75	6.16	12.43x	34.7x	25.9x	28.3x	0.83x

Source: Capital IQ as of March 5, 2013; For definitions, see page 26

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E		
Biotechnology (cont.)																		
Spectrum Pharmaceuticals, Inc.	SPPI	11.54	3.9%	(11.0%)	17.48	9.31	693	625	267.7	98.5	1.46	0.93	2.33x	6.3x	7.9x	12.4x	NM	
Targacept, Inc.	TRGT	4.42	(3.5%)	(38.2%)	7.70	3.85	149	(35.3)	57.9	(2.0)	(0.21)	(1.37)	(0.61x)	17.6x	NM	NM	NM	
Unigene Laboratories Inc.	UGNE	0.13	(21.4%)	(74.5%)	0.54	0.03	12	63	20.4	0.9	NM	NM	3.07x	NM	1.5x	NM	NM	
United Therapeutics Corporation	UTHR	61.41	17.3%	30.9%	61.54	40.34	3,081	2,877	914.1	453.6	5.71	6.48	3.15x	6.3x	10.8x	10.3x	0.50x	
Vanda Pharmaceuticals, Inc.	VNDA	3.74	14.0%	(17.4%)	5.23	2.92	106	(14.4)	32.7	(26.1)	(0.98)	(0.83)	(0.44x)	0.6x	NM	NM	NM	
Vertex Pharmaceuticals Incorporated	VRTX	48.33	23.4%	19.6%	66.10	35.26	10,545	10,132	1,527.0	38.6	(0.51)	(0.50)	6.63x	NM	NM	NM	NM	
Median			10.1%	5.9%									4.20x	17.5x	21.8x	22.1x	1.20x	
Cardiology Devices																		
ABIOMED, Inc.	ABMD	\$16.38	27.2%	(18.9%)	\$26.17	\$11.80	\$620	\$534	\$151.8	\$18.2	\$0.33	\$0.59	3.52x	29.4x	50.0x	27.8x	0.95x	
AngioDynamics Inc.	ANGO	12.53	20.4%	0.9%	12.93	10.00	436	562	279.7	35.0	(0.25)	0.42	2.01x	16.1x	NM	30.1x	1.96x	
Boston Scientific Corporation	BSX	7.38	32.5%	26.4%	7.73	4.79	10,018	14,067	7,249.0	1,638.0	(2.89)	0.42	1.94x	8.6x	NM	17.6x	2.18x	
Cardiovascular Systems Inc.	CSII	16.19	40.5%	77.3%	16.89	8.24	341	327	92.7	(17.1)	(1.01)	(1.10)	3.53x	NM	NM	NM	NM	
Edwards Lifesciences Corp.	EW	87.62	(3.3%)	23.8%	110.79	67.86	9,998	9,665	1,899.6	466.2	2.48	3.28	5.09x	20.7x	35.3x	26.7x	1.41x	
Greatbatch, Inc.	GB	27.44	25.7%	15.6%	28.00	20.29	652	857	646.2	114.5	(0.20)	1.92	1.33x	7.5x	NM	14.3x	1.29x	
Heartware International Inc.	HIN	2.43	7.3%	19.7%	2.79	1.69	1,253	1,250	110.9	(72.3)	(0.18)	NM	11.27x	NM	NM	NM	NM	
LeMaitre Vascular, Inc.	LMAT	6.10	(4.5%)	4.6%	6.50	4.79	92	76	56.7	6.2	0.16	0.18	1.33x	12.3x	38.1x	33.3x	2.22x	
Medtronic, Inc.	MDT	45.78	8.9%	21.2%	47.41	35.67	46,300	55,254	16,427.0	5,632.0	3.28	3.82	3.36x	9.8x	14.0x	12.0x	1.79x	
Neovasc Inc.	NVC	2.29	42.3%	52.0%	3.88	0.94	105	103	7.2	(4.9)	NM	NM	14.26x	NM	NM	NM	NM	
REVA Medical, Inc.	RVA	0.58	1.4%	5.1%	0.75	0.40	197	154	0.0	(23.2)	(0.07)	(0.07)	NM	NM	NM	NM	NM	
St. Jude Medical Inc.	STJ	41.88	21.4%	1.4%	44.80	30.25	11,847	13,692	5,503.0	1,775.0	2.39	3.70	2.49x	7.7x	17.5x	11.3x	1.17x	
Stereotaxis Inc.	STXS	2.49	77.9%	(70.0%)	8.70	1.01	19	40	46.6	(9.0)	(1.33)	(1.90)	0.86x	NM	NM	NM	NM	
Sunshine Heart Inc.	SHC	0.03	(13.7%)	(38.8%)	0.06	0.02	58	41	0.0	(16.0)	NM	NM	NM	NM	NM	NM	NM	
Thoratec Corp.	THOR	35.50	(5.0%)	4.6%	39.86	29.39	2,045	1,795	491.7	145.6	0.94	1.83	3.65x	12.3x	37.7x	19.4x	1.88x	
Volcano Corporation	VOLC	21.47	(14.9%)	(23.3%)	30.59	20.76	1,162	1,073	381.9	45.0	0.15	0.09	2.81x	23.9x	NM	NM	NM	
Median			14.6%	4.9%									3.09x	12.3x	36.5x	19.4x	1.79x	

Source: Capital IQ as of March 5, 2013; For definitions, see page 26

Healthcare Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Conglomerates																	
3M Company	MMM	\$104.45	15.1%	20.0%	\$104.81	\$81.99	\$72,069	\$74,075	\$29,904.0	\$7,771.0	\$6.32	\$6.83	2.48x	9.5x	16.5x	15.3x	1.47x
Agilent Technologies Inc.	A	42.66	10.3%	(0.3%)	46.28	35.32	14,802	14,716	6,903.0	1,398.0	3.13	3.02	2.13x	10.5x	13.6x	14.1x	1.43x
Becton, Dickinson and Company	BDX	89.19	15.2%	17.3%	89.30	71.56	17,299	18,956	7,776.9	2,125.3	5.52	5.80	2.44x	8.9x	16.2x	15.4x	2.01x
Covidien plc	COV	64.71	12.3%	24.1%	64.71	50.25	30,546	34,231	12,010.0	3,252.0	3.93	4.57	2.85x	10.5x	16.5x	14.2x	1.53x
Johnson & Johnson	JNJ	77.66	11.0%	19.6%	77.71	61.71	217,084	212,160	67,224.0	21,098.0	3.86	5.41	3.16x	10.1x	20.1x	14.4x	2.24x
Kimberly-Clark Corporation	KMB	95.87	13.0%	31.9%	96.50	71.26	37,161	43,091	21,063.0	3,982.0	4.42	5.60	2.05x	10.8x	21.7x	17.1x	2.17x
Median			12.7%	19.8%									2.46x	10.3x	16.5x	14.8x	1.77x
Dental Devices																	
COLTENE Holding AG	CLTN	\$39.24	21.2%	9.3%	\$40.67	\$26.30	\$162	\$191	\$154.9	\$20.3	\$2.07	\$2.72	1.23x	9.4x	20.9x	14.5x	0.63x
DENTSPLY International Inc.	XRAY	42.01	7.0%	8.1%	43.51	35.04	6,001	7,677	2,928.4	534.2	2.18	2.43	2.62x	14.4x	19.3x	17.3x	1.50x
Nobel Biocare Holding AG	NOBN	9.48	10.8%	(19.6%)	12.49	7.52	1,164	1,096	765.4	127.2	0.49	0.50	1.43x	8.6x	19.9x	19.0x	1.39x
Osstem Implant Co., Ltd.	A048260	31.95	11.8%	200.0%	33.93	9.07	454	495	158.9	18.9	1.29	1.82	3.11x	26.2x	NM	19.4x	NM
Sirona Dental Systems Inc.	SIRO	72.77	17.4%	48.9%	73.98	40.59	4,135	4,090	993.6	254.6	2.37	3.51	4.12x	16.1x	30.7x	20.7x	1.65x
Straumann Holding AG	STMN	136.38	14.3%	(12.5%)	170.43	103.83	2,106	1,950	749.6	137.8	2.57	7.11	2.60x	14.2x	53.9x	19.2x	1.00x
Median			13.0%	8.7%									2.61x	14.3x	20.9x	19.1x	1.39x
Orthopedics Devices																	
Exactech Inc.	EXAC	\$18.43	10.4%	12.0%	\$19.55	\$14.42	\$245	\$281	\$224.3	\$38.1	\$0.96	\$1.06	1.25x	7.4x	19.2x	17.4x	1.16x
MAKO Surgical Corp.	MAKO	12.47	(7.8%)	(68.2%)	45.15	10.35	589	516	102.7	(27.9)	(0.76)	(0.51)	5.02x	NM	NM	NM	NM
NuVasive, Inc.	NUVA	19.55	36.7%	27.9%	25.99	12.35	861	1,016	620.3	98.6	0.07	1.01	1.64x	10.3x	NM	19.4x	1.47x
Stryker Corporation	SYK	66.00	21.4%	25.0%	66.37	49.43	25,114	22,591	8,657.0	2,161.0	3.39	4.33	2.61x	10.5x	19.5x	15.2x	1.72x
Symmetry Medical, Inc.	SMA	10.48	9.7%	57.4%	11.50	6.41	386	589	410.5	58.9	0.25	0.71	1.43x	10.0x	41.9x	14.8x	0.85x
Wright Medical Group Inc.	WMGI	24.37	18.2%	40.5%	24.58	16.95	948	874	483.8	56.6	0.14	(0.02)	1.81x	15.4x	NM	NM	NM
Zimmer Holdings, Inc.	ZMH	75.83	15.5%	25.5%	76.75	57.46	12,842	13,113	4,471.7	1,677.2	4.29	5.76	2.93x	7.8x	17.7x	13.2x	1.41x
Median			15.5%	25.5%									1.81x	10.2x	19.3x	15.2x	1.41x
Diagnostic Imaging Devices																	
Analogic Corporation	ALOG	\$74.16	1.9%	34.7%	\$84.71	\$53.68	\$907	\$736	\$518.6	\$57.6	\$3.51	\$3.43	1.42x	12.8x	21.5x	21.6x	1.27x
Digirad Corporation	DRAD	2.34	14.7%	21.2%	2.44	1.73	45	18	50.5	(1.3)	(0.17)	NM	0.35x	NM	NM	NM	NM
Fonar Corp.	FONR	5.41	8.2%	181.8%	6.80	1.81	33	26	39.6	8.8	0.87	NM	0.66x	3.0x	6.2x	NM	NM
Given Imaging Ltd.	GIVN	16.09	(11.3%)	(14.9%)	19.95	12.14	495	401	180.5	23.7	0.45	0.83	2.22x	16.9x	35.8x	19.5x	0.78x

Source: Capital IQ as of March 5, 2013; For definitions, see page 26

Healthcare Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Diagnostic Imaging Devices (cont.)																	
Hologic Inc.	HOLX	22.42	16.5%	9.7%	23.96	16.18	6,002	10,319	2,161.3	719.6	(0.35)	1.64	4.77x	14.3x	NM	13.7x	1.13x
Median			8.2%	21.2%									1.42x	13.6x	21.5x	19.5x	1.13x
Mobility Devices																	
Hill-Rom Holdings, Inc.	HRC	\$33.63	21.1%	(0.5%)	\$36.13	\$24.69	\$2,029	\$2,271	\$1,681.6	\$290.6	\$1.80	\$2.13	1.35x	7.8x	18.7x	15.8x	1.66x
Invacare Corporation	IVC	14.64	2.9%	(7.3%)	18.27	12.87	468	664	1,455.5	69.6	(0.26)	0.38	0.46x	9.5x	NM	38.5x	3.85x
Prism Medical Ltd.	PM	5.42	4.5%	(10.2%)	6.46	4.71	46	58	79.3	8.8	0.41	0.68	0.73x	6.5x	10.9x	8.0x	NM
Median			4.5%	(7.3%)									0.73x	7.8x	14.8x	15.8x	2.76x
Infection Prevention Devices																	
Cantel Medical Corp.	CMN	\$32.30	15.7%	65.6%	\$32.91	\$18.86	\$864	\$917	\$392.9	\$69.6	\$1.34	\$1.50	2.33x	13.2x	25.4x	21.6x	1.20x
Steris Corp.	STE	39.75	17.6%	28.0%	40.06	28.77	2,324	2,690	1,463.9	305.4	2.78	2.42	1.84x	8.8x	14.3x	16.4x	1.41x
Median			16.7%	46.8%									2.09x	11.0x	19.9x	19.0x	1.30x
Neural Implant Devices																	
Cyberonics Inc.	CYBX	\$47.96	(7.7%)	27.9%	\$56.73	\$36.25	\$1,325	\$1,194	\$243.6	\$80.5	\$1.62	\$1.81	4.90x	14.8x	29.6x	26.6x	1.36x
Integra LifeSciences Holdings Corporation	IART	41.31	3.5%	24.2%	44.53	31.55	1,156	1,583	830.9	169.3	1.44	3.15	1.91x	9.4x	28.7x	13.1x	1.31x
Globus Medical, Inc.	GMED	14.24	20.1%	NM	19.93	10.26	1,300	1,087	386.0	132.1	0.80	0.82	2.82x	8.2x	17.8x	17.3x	1.24x
Median			3.5%	26.1%									2.82x	9.4x	28.7x	17.3x	1.31x
Ophthalmology Devices																	
IRIDEX Corporation	IRIX	\$4.79	21.0%	12.7%	\$5.00	\$3.07	\$43	\$31	\$33.9	(\$0.4)	(\$0.02)	\$0.13	0.91x	NM	NM	36.8x	1.47x
Optos plc	OPTS	3.02	6.3%	(11.0%)	4.23	2.42	218	263	193.2	44.4	0.26	0.28	1.36x	5.9x	13.1x	10.8x	NM
Median			13.6%	0.9%									1.14x	5.9x	13.1x	23.8x	1.47x
Surgical Devices																	
Alphatec Holdings, Inc.	ATEC	\$1.97	12.6%	5.9%	\$2.42	\$1.41	\$175	\$178	\$196.3	\$14.8	(\$0.17)	(\$0.05)	0.91x	12.0x	NM	NM	NM
ArthroCare Corporation	ARTC	36.25	9.5%	39.9%	36.99	24.13	1,017	879	368.5	94.6	1.25	1.42	2.38x	9.3x	29.0x	25.4x	2.17x
Bovie Medical Corp.	BVX	2.29	(13.6%)	(10.9%)	3.83	2.06	41	40	27.0	2.0	NM	NM	1.47x	19.9x	NM	NM	NM
CONMED Corporation	CNMD	30.63	10.8%	4.1%	31.46	24.78	860	998	767.1	128.8	1.41	1.84	1.30x	7.7x	21.7x	16.6x	1.52x
Intuitive Surgical, Inc.	ISRG	525.72	1.7%	2.4%	594.89	467.26	21,096	19,771	2,178.8	935.9	15.98	17.81	9.07x	21.1x	32.9x	29.5x	1.65x
Theragenics Corp.	TGX	1.64	10.8%	1.9%	2.10	1.32	47	35	82.6	11.6	0.07	0.13	0.42x	3.0x	24.1x	12.6x	0.84x
Median			10.2%	3.3%									1.39x	10.7x	26.6x	21.0x	1.58x

Source: Capital IQ as of March 5, 2013; For definitions, see page 26

Healthcare Sector Update

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Diversified Medical Devices																	
Abaxis, Inc.	ABAX	\$43.62	18.5%	62.8%	\$44.98	\$26.11	\$964	\$895	\$178.8	\$28.2	\$1.14	\$1.06	5.00x	31.8x	38.2x	41.1x	1.94x
AtriCure, Inc.	ATRC	8.00	26.4%	(21.3%)	10.42	5.90	163	159	70.2	(5.1)	(0.47)	(0.35)	2.27x	NM	NM	NM	NM
Baxter International Inc.	BAX	70.24	8.9%	21.4%	70.41	48.98	38,346	41,046	14,190.0	3,958.0	4.18	4.68	2.89x	10.4x	16.8x	15.0x	1.71x
CareFusion Corporation	CFN	33.39	20.6%	32.8%	33.61	23.77	7,436	7,031	3,626.0	845.0	1.74	2.24	1.94x	8.3x	19.2x	14.9x	1.29x
Conceptus, Inc.	CPTS	22.66	9.8%	63.8%	23.85	13.00	718	648	140.7	22.0	0.16	0.25	4.60x	29.4x	NM	91.2x	2.49x
CR Bard Inc.	BCR	99.81	2.4%	7.2%	108.31	91.91	8,164	8,677	2,958.1	943.3	6.16	6.28	2.93x	9.2x	16.2x	15.9x	1.78x
CryoLife Inc.	CRY	6.08	1.0%	10.9%	7.27	4.19	167	154	131.7	20.5	0.28	0.28	1.17x	7.5x	21.5x	22.1x	0.88x
Hospira Inc.	HSP	29.18	(5.9%)	(15.5%)	38.49	28.62	4,826	5,790	4,092.1	382.9	0.27	2.03	1.41x	15.1x	NM	14.2x	2.24x
IDEXX Laboratories, Inc.	IDXX	93.25	0.6%	9.9%	101.18	81.31	5,089	5,080	1,293.3	315.0	3.17	3.53	3.93x	16.1x	29.4x	26.5x	1.74x
Masimo Corporation	MASI	20.48	(2.3%)	(7.1%)	25.35	18.20	1,175	1,106	493.2	94.4	1.07	1.15	2.24x	11.7x	19.1x	17.9x	1.28x
Misonix Inc.	MSON	6.17	(0.5%)	205.4%	9.13	1.88	43	37	17.0	(0.9)	(0.10)	0.01	2.16x	NM	NM	NM	NM
Natus Medical Inc.	BABY	13.59	23.2%	33.9%	13.84	9.65	407	419	291.7	31.2	0.12	0.83	1.43x	13.4x	NM	16.4x	0.89x
PhotoMedex, Inc.	PHMD	15.11	10.3%	36.7%	19.18	9.85	324	269	194.6	29.0	1.07	1.36	1.38x	9.3x	20.4x	11.1x	0.56x
ResMed Inc.	RMD	45.17	11.0%	51.6%	48.47	28.94	6,482	5,824	1,437.3	420.2	1.98	2.35	4.05x	13.9x	22.8x	19.3x	1.40x
Solta Medical, Inc.	SLTM	2.43	(4.7%)	(8.6%)	3.53	2.18	167	155	144.5	7.0	(0.59)	0.16	1.08x	22.2x	NM	15.4x	0.51x
SurModics Inc.	SRDX	26.35	34.2%	84.3%	26.55	13.53	386	355	53.9	20.9	0.73	0.89	6.60x	17.0x	35.9x	29.8x	1.70x
Teleflex Incorporated	TFX	80.67	16.7%	37.0%	81.09	57.26	3,305	3,941	1,551.0	325.1	(4.47)	4.83	2.54x	12.1x	NM	16.7x	1.69x
Varian Medical Systems Inc.	VAR	72.70	4.1%	10.3%	75.78	52.90	7,933	7,331	2,860.1	673.7	3.83	4.27	2.56x	10.9x	19.0x	17.0x	1.47x
Zynex, Inc.	ZYXI	0.56	(20.0%)	(13.8%)	1.01	0.51	17	23	38.8	4.3	0.06	0.09	0.59x	5.4x	9.9x	6.6x	0.82x
Median			8.9%	21.4%									2.27x	12.1x	19.8x	16.7x	1.47x
Life Science Conglomerates																	
illumina Inc.	ILMN	\$53.00	2.5%	4.2%	\$57.00	\$37.77	\$6,574	\$6,066	\$1,148.5	\$327.8	\$1.13	\$1.61	5.28x	18.5x	46.9x	32.8x	2.06x
Life Technologies Corporation	LIFE	61.75	26.1%	33.1%	65.84	39.73	10,521	12,675	3,798.5	1,198.6	2.40	4.37	3.34x	10.6x	25.7x	14.1x	1.40x
PerkinElmer Inc.	PKI	34.82	12.0%	31.1%	35.84	23.73	3,960	4,729	2,115.2	329.4	0.60	2.30	2.24x	14.4x	58.0x	15.2x	1.23x
Thermo Fisher Scientific, Inc.	TMO	76.43	19.5%	35.1%	76.50	48.14	27,333	33,602	12,509.9	2,616.4	3.43	5.43	2.69x	12.8x	22.3x	14.1x	1.18x
Median			15.7%	32.1%									3.01x	13.6x	36.3x	14.6x	1.31x

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Healthcare Sector Update

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Lab Instrumentation & Devices																	
Bruker Corporation	BRKR	\$18.51	30.1%	18.3%	\$18.68	\$9.91	\$3,084	\$3,111	\$1,791.4	\$263.2	\$0.46	\$0.90	1.74x	11.8x	40.2x	20.5x	1.49x
Harvard Bioscience Inc.	HBIO	5.70	48.8%	46.2%	5.95	3.45	164	144	111.2	6.2	0.05	0.30	1.29x	23.1x	NM	19.3x	NM
Waters Corp.	WAT	94.96	12.8%	6.8%	95.41	74.12	8,156	7,795	1,843.6	587.8	5.19	5.36	4.23x	13.3x	18.3x	17.7x	1.72x
Median			30.1%	18.3%									1.74x	13.3x	29.3x	19.3x	1.60x
Lab Equipment																	
Kewaunee Scientific Corp.	KEQU	\$12.67	5.6%	54.7%	\$13.45	\$7.90	\$33	\$33	\$114.3	\$8.8	\$1.19	NM	0.29x	3.8x	13.5x	NM	NM
Mettler-Toledo International Inc.	MTD	214.06	15.2%	20.8%	222.48	143.60	6,487	6,782	2,341.5	464.0	9.14	10.60	2.90x	14.6x	23.4x	20.2x	1.48x
Median			10.4%	37.8%									1.59x	9.2x	18.5x	20.2x	1.48x
Life Science Consumables																	
Affymetrix Inc.	AFFX	\$4.32	32.9%	1.6%	\$5.50	\$2.96	\$307	\$454	\$295.6	(\$1.2)	(\$0.15)	\$0.09	1.54x	NM	NM	50.6x	3.17x
Bio-Rad Laboratories, Inc.	BIO	122.51	17.2%	20.6%	124.18	91.52	3,464	3,278	2,069.2	394.5	5.91	5.36	1.58x	8.3x	20.7x	22.9x	1.69x
Cambrex Corporation	CBM	12.06	9.4%	79.5%	14.33	5.87	361	401	276.8	57.7	2.09	0.83	1.45x	7.0x	5.8x	14.5x	0.61x
Luminex Corporation	LMNX	17.16	0.3%	(23.9%)	25.79	15.58	715	661	202.6	42.3	0.30	0.43	3.27x	15.6x	57.2x	39.5x	0.94x
Techne Corp.	TECH	68.59	(1.5%)	(2.4%)	76.02	63.08	2,527	2,241	312.4	178.0	2.98	3.31	7.17x	12.6x	23.0x	20.7x	1.97x
Median			9.4%	1.6%									2.42x	10.4x	21.9x	21.8x	1.32x
Large-Cap Pharmaceuticals																	
Abbott Laboratories	ABT	\$34.67	(46.3%)	(39.5%)	\$72.47	\$31.64	\$54,455	\$59,850	\$39,873.9	\$11,594.7	\$3.72	\$1.92	1.50x	5.2x	9.3x	18.1x	1.49x
Allergan Inc.	AGN	111.35	20.5%	24.3%	111.46	81.28	33,192	31,816	5,806.1	1,819.4	3.58	4.76	5.48x	17.5x	31.1x	23.4x	1.77x
Bristol-Myers Squibb Company	BMJ	37.57	14.6%	14.1%	37.60	30.64	61,515	66,095	17,621.0	5,665.0	1.16	1.84	3.75x	11.7x	32.4x	20.4x	2.77x
Eli Lilly and Company	LLY	55.54	12.0%	41.9%	55.74	38.56	60,741	60,597	22,603.4	6,477.5	3.66	3.89	2.68x	9.4x	15.2x	14.3x	(3.86x)
Merck & Co. Inc.	MRK	43.25	(2.6%)	12.5%	48.00	36.91	130,717	137,588	47,267.0	17,427.0	2.00	3.65	2.91x	7.9x	20.0x	11.9x	3.03x
Pfizer Inc.	PFE	28.07	9.5%	30.6%	28.20	21.19	201,797	207,039	58,986.0	26,222.0	1.26	2.28	3.51x	7.9x	22.3x	12.3x	3.17x
Median			10.7%	19.2%									3.21x	8.6x	21.1x	16.2x	2.27x

Source: Capital IQ as of March 5, 2013; For definitions, see page 26

Healthcare Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E	
Pharmaceuticals																	
Akorn, Inc.	AKRX	\$13.87	4.8%	10.3%	\$16.87	\$10.53	\$1,330	\$1,394	\$256.2	\$88.7	\$0.32	\$0.52	5.44x	15.7x	47.5x	26.9x	1.13x
BioDelivery Sciences International, Inc.	BDSI	4.01	(4.5%)	73.6%	6.89	2.02	150	119	45.5	9.0	0.00	(1.06)	2.62x	13.2x	NM	NM	NM
BioSynt Inc.	RX	1.30	39.0%	115.8%	1.39	0.40	17	15	4.5	1.2	NM	NM	3.45x	12.5x	19.0x	NM	NM
Cipher Pharmaceuticals Inc.	DND	2.76	24.6%	111.1%	3.11	0.99	67	52	8.5	3.4	0.10	0.21	6.14x	15.1x	28.4x	12.9x	NM
Columbia Laboratories Inc.	CBRX	0.61	2.4%	(2.7%)	1.23	0.55	53	28	25.0	3.8	0.10	0.09	1.13x	7.5x	17.6x	7.0x	NM
Cornerstone Therapeutics Inc.	CRTX	6.85	34.6%	34.1%	7.99	3.10	181	236	99.4	16.0	(0.09)	0.61	2.38x	14.8x	NM	11.2x	NM
Cumberland Pharmaceuticals, Inc.	CPIX	4.49	3.5%	(42.4%)	7.88	4.03	85	18	48.9	9.7	0.30	0.25	0.37x	1.9x	18.0x	18.0x	0.60x
DURECT Corporation	DRRX	1.13	16.5%	39.0%	1.71	0.61	115	59	10.9	(3.0)	(0.08)	(0.21)	5.41x	NM	NM	NM	NM
Endo Health Solutions Inc.	ENDP	31.05	10.6%	(16.3%)	39.29	25.01	3,446	6,136	3,027.4	973.9	(6.40)	4.52	2.03x	6.3x	NM	6.9x	1.76x
Forest Laboratories Inc.	FRX	37.48	3.8%	15.0%	38.45	31.28	9,980	8,260	3,341.9	262.9	0.43	1.01	2.47x	31.4x	87.4x	37.2x	(2.60x)
Heska Corporation	HSKA	8.54	(5.4%)	(20.5%)	13.00	7.48	49	46	72.8	3.9	0.22	0.30	0.63x	12.0x	35.7x	28.2x	1.88x
Hi Tech Pharmacal Co. Inc.	HITK	37.69	21.4%	(9.9%)	41.65	27.35	504	401	226.5	59.8	2.54	2.90	1.77x	6.7x	14.4x	13.0x	(2.13x)
Impax Laboratories Inc.	IPXL	14.80	(27.6%)	(35.7%)	27.25	14.48	981	683	581.7	172.6	0.82	0.65	1.17x	4.0x	18.0x	20.7x	1.05x
Lannett Company, Inc.	LCI	9.51	91.0%	134.2%	9.95	3.72	270	239	138.2	19.4	0.31	0.21	1.73x	12.3x	30.5x	37.5x	1.56x
Mylan, Inc.	MYL	30.69	12.5%	35.5%	30.97	20.21	12,139	17,486	6,796.1	1,885.4	1.52	2.85	2.57x	9.3x	20.2x	10.8x	1.07x
Merus Labs International Inc.	MSL	0.92	(20.3%)	(44.0%)	2.42	0.83	28	75	17.1	9.0	(0.71)	0.02	4.38x	8.4x	NM	47.5x	NM
Obagi Medical Products, Inc.	OMPI	14.46	7.2%	25.1%	18.00	10.70	252	230	121.0	25.5	0.85	0.89	1.90x	9.0x	18.6x	16.2x	1.05x
Paladin Labs Inc.	PLB	47.18	14.9%	12.3%	50.44	35.73	963	784	210.9	76.9	2.87	2.18	3.72x	10.2x	17.0x	22.8x	1.08x
Patheon Inc.	PTI	3.21	(12.0%)	84.3%	3.89	1.57	448	715	749.1	71.5	(0.81)	0.19	0.95x	10.0x	NM	16.9x	NM
Perrigo Co.	PRGO	114.99	9.7%	9.0%	120.78	96.52	10,807	11,735	3,262.6	782.0	4.61	6.10	3.60x	15.0x	24.9x	18.8x	1.49x
Questcor Pharmaceuticals, Inc.	QCOR	30.80	20.3%	(20.9%)	58.91	17.25	1,779	1,624	509.3	298.7	3.14	4.25	3.19x	5.4x	9.8x	7.6x	0.33x

Source: Capital IQ as of March 5, 2013; For definitions, see page 26

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 3/5/13	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2013E	
			3 mo	12 mo	High	Low			Rev	EBITDA	2012	2013E	Rev	EBITDA	LTM	2013E		
Pharmaceuticals (cont.)																		
Salix Pharmaceuticals Ltd.	SLXP	48.77	13.7%	(2.7%)	55.99	37.52	2,982	2,231	735.4	236.2	1.01	3.38	3.03x	9.4x	48.3x	14.4x	0.67x	
Santarus, Inc.	SNTS	15.34	55.7%	217.6%	15.99	4.65	980	895	218.0	26.3	0.27	0.77	4.11x	34.0x	56.8x	21.8x	1.36x	
SciClone Pharmaceuticals, Inc.	SCLN	4.65	8.4%	1.5%	7.58	3.68	257	170	161.6	49.3	0.65	0.65	1.05x	3.5x	14.7x	7.2x	NM	
The Medicines Company	MDCO	31.42	42.9%	48.7%	33.25	19.37	1,692	1,348	558.6	90.3	0.93	1.89	2.41x	14.9x	33.8x	16.6x	0.56x	
Valeant Pharmaceuticals International, Inc.	VRX	69.73	21.1%	28.5%	70.02	42.76	21,320	28,473	3,546.6	1,684.9	(0.38)	5.68	8.03x	16.9x	NM	12.3x	0.75x	
ViroPharma Inc.	VPHM	25.37	4.4%	(22.4%)	32.57	19.02	1,654	1,569	427.9	75.6	0.08	0.70	3.67x	20.7x	NM	36.5x	1.35x	
Warner Chilcott plc	WCRX	13.18	16.0%	(18.6%)	23.28	10.85	3,303	6,804	2,541.0	1,410.0	1.61	3.28	2.68x	4.8x	8.2x	4.0x	1.45x	
Median			11.6%	11.3%									2.59x	10.2x	19.6x	16.6x	1.07x	

Definitions

PEG Ratio: Price Earnings to Growth

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

EPS: Earnings Per Share

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short-Term Investments

LTM: Last Twelve Months

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