

Health Care Sector Update

January 2013

Summary – Health Care Services

- The S&P Health Care Services Index has declined 3.0% over the last three months, underperforming the S&P 500.
- Over the last three months:
 - > The best-performing sectors were Contract Research Organizations (up 16.0%) and Managed Care – Government (up 10.6%).
 - > The worst-performing sectors were Emergency Services (down 11.3%) and Diagnostic Imaging (down 8.8%).
- The current median LTM revenue and LTM EBITDA multiples for the Health Care Services industry overall are 1.2x and 8.6x, respectively.
- The sectors with the highest valuation multiples include:
 - > Specialty HCIT (2.4x LTM Revenue, 25.4x LTM EBITDA)
 - > Provider-Based HCIT (3.0x LTM Revenue, 13.5x LTM EBITDA)

Pharmaceutical / Medical Devices / Life Sciences

- The S&P 500 - Pharmaceuticals, Biotechnology & Life Sciences Index has declined 0.8% over the last three months, performing better than the S&P 500.
- Over the past three months:
 - > The best performing sector was Dental Devices (up 5.2%).
 - > The worst performing sector was Cardiology Devices (down 9.2%).
- The current median LTM revenue and LTM EBITDA multiples for the Pharmaceutical / Medical Device / Life Science industry overall are 2.1x and 10.7x, respectively.
- The sectors with the highest valuation multiples include:
 - > Biotechnology (4.1x LTM Revenue, 11.3x LTM EBITDA)
 - > Surgical Devices (1.5x LTM Revenue, 19.3x LTM EBITDA)

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M&A Activity - Health Care Services

M&A Overview

The last twelve months (“LTM”) M&A volume in the Health Care Services sector has shown a monthly decline since February 2012. The deal volume has declined by 26.3% Y-o-Y to 392 deals. Deal volume has declined by 25.4% Y-o-Y to 91 deals for the three months ended December 2012. The proportion of announced deals made by financial buyers has increased to 6.6% during the LTM as compared to 5.3% for the same time period last year.

Exhibit 1: Transaction Activity

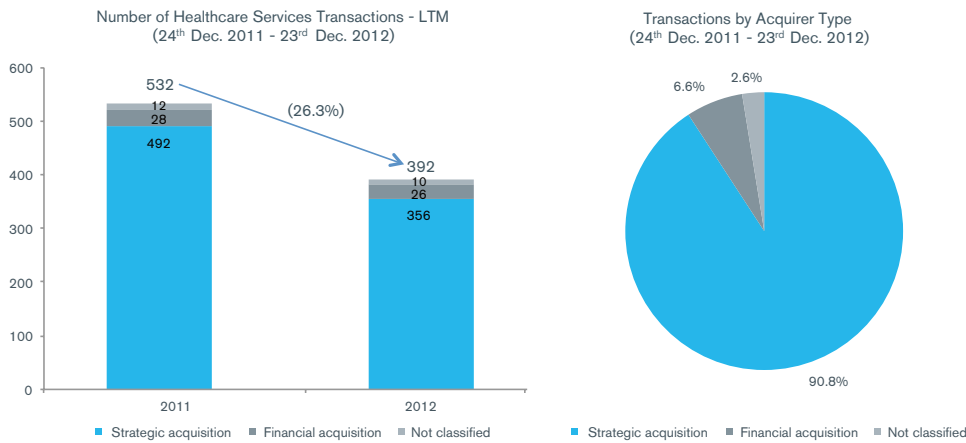
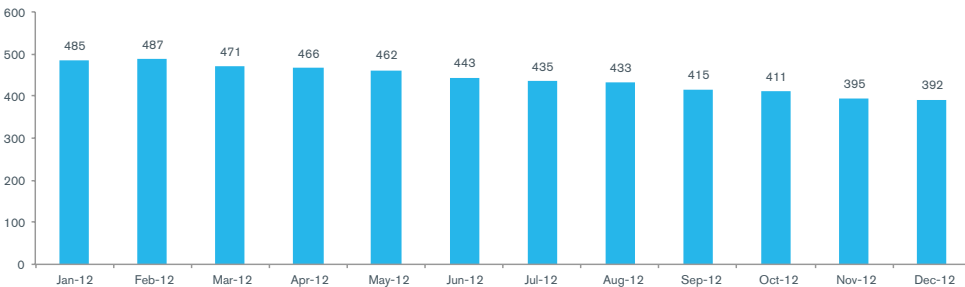


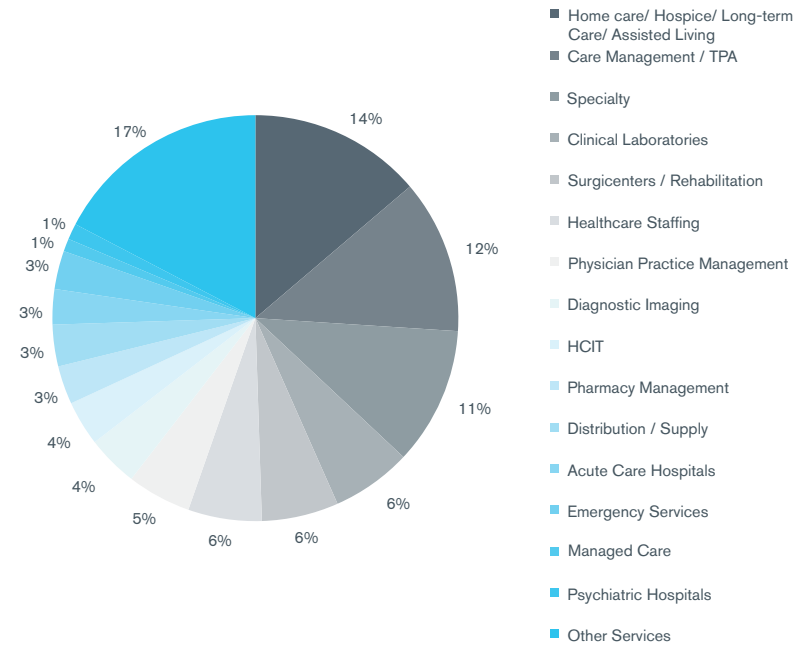
Exhibit 2: Monthly Transaction Volume – Rolling LTM



M&A Activity by Health Care Services Industry Sector

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

Exhibit 3: M&A Target Spectrum – LTM (24th December 2011- 23rd December 2012)



Source: Capital IQ; Note: As of December 26th, 2012. Other Services include health care facilities, diversified health care service centers, asset-related transactions and business consultants.

Notable Transactions in the Last Three Months

Sun Healthcare Group Inc.

On December 3, Sun Healthcare Group sold National Hospice Holdings, LLC to Solamor Hospice, Inc. for \$85 million and concurrently Genesis HealthCare LLC closed its strategic acquisition of Sun Healthcare Group for \$275 million, representing a 0.1x and 3.4x revenue and EBITDA multiple, respectively, to Sun Healthcare's March 2012 LTM revenues and EBITDA of approximately \$1,922 million and \$80 million. Sun Healthcare provides health care services for the senior population in the U.S. and operates skilled nursing centers and assisted living centers as well as offers rehab and therapy services. The transaction was announced on June 20.

AMERIGROUP Corporation

On December 24, WellPoint closed its \$5.1 billion strategic acquisition of AMERIGROUP Corporation, representing a 0.6x and 15.7x revenue and EBITDA multiple, respectively, to AMERIGROUP's June 2012 LTM revenues and EBITDA of approximately \$7.2 billion and \$286 million. AMERIGROUP operates as a multi-state managed health care company focused primarily on Medicare, Medicaid and Children's Health Insurance Program. The transaction was announced on July 9, 2012 and as of September 30, 2012, AMERIGROUP had LTM revenues and EBITDA of \$8.1 billion and \$276 million, respectively.

Metropolitan Health Networks

On December 21, Humana Inc. closed its \$796 million strategic acquisition of Metropolitan Health Networks, Inc., representing a 1.0x and 7.7x revenue and EBITDA multiple, respectively, to Metropolitan's September 2012 LTM revenue and EBITDA of \$755 million and \$96 million. Metropolitan Health Networks operates a provider services network in Florida through 33 wholly-owned primary care practices primarily for Medicare and Medicaid beneficiaries. The transaction was announced on November 5.

Reach Medical Holdings

On December 5, Air Medical Group Holdings (backed by Bain Capital) closed its strategic acquisition of Reach Medical Holdings for \$240 million in cash, of which \$40 million is payable if Reach receives certain reimbursements under the Emergency Medical Air Transportation Act of the State of California. Reach Medical Holdings Inc. provides helicopter and airplane ambulance services to critically ill and injured patients. This acquisition broadens the reach of Air Medical Group to Southern Texas, Oregon and California. The transaction was announced on November 11 and closed on December 5.

M&A Transaction List - Last Three Months

Date	Target Name	Acquirer Name	Target Subsector
12/19/2012	Santé Pediatric Services	Epic Health Services, Inc.	Surgicenters / Rehabilitation
12/19/2012	AHCP, P.C.	IPC The Hospitalist Company, Inc.	Physician Practice Management
12/18/2012	Mobile Emergency Group, P.C.	Team Health Holdings, Inc.	Emergency Services
12/17/2012	Homecare Advantage, Inc.	Kindred Healthcare Inc.	Home Care / Hospice / Long Term Care
12/17/2012	Creative Health Concepts Inc.	WeiserMazars LLP	Long Term Care / Assisted Living
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	HistoRx Inc.	Genoptix, Inc.	Other services
12/10/2012	Home Healthcare Connection, Inc.	Encompass Home Health, Inc.	Home Care / Hospice
12/07/2012	Liberty Medical Supply, Inc.	-	Distribution / Supply
12/06/2012	Heartland Phone Friends, LLC	Senior Service Concierge, LLC	Assisted Living
12/06/2012	NKY Med, LLC	Pinnacle Treatment Centers, Inc.	Surgicenters / Rehabilitation
12/05/2012	Faith Prosthetic-Orthotic Services Inc and Scope Orthotics & Prosthetics Inc.	Hanger, Inc.	Specialty
12/05/2012	Martin, Fletcher, & Associates, LP	Parallon Business Solutions, LLC	Healthcare Staffing
12/04/2012	Mission Road Pharmacy Inc.	Salveo Specialty Pharmacy, Inc.	Specialty
12/04/2012	Europa Apotheek Venlo B.V.	-	Pharmacy Management
12/03/2012	Solamor Hospice, Inc.	National Hospice Holdings, LLC	Assisted Living / Hospice
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	InfoMedics, Inc.	Physicians Interactive, Inc.	Care Management / TPA
12/03/2012	Metropolitan ENT Associates Inc.	University of Pittsburgh Medical Center, Endowment Arm	Acute Care Hospitals
12/01/2012	StarPlus EMS	Acadian Ambulance Service, Inc.	Emergency Services
11/30/2012	Jacinto Medical Group, P.A., A Sleep And Imaging Center in Houston Suburb	University General Health System, Inc.	Diagnostic Imaging
11/28/2012	Euro RSCG Impact, Patient Education Wallboard Business	AccentHealth, LLC	Other services
11/27/2012	Case Management, Inc.	All Island Case Management Corporation	Home Care / Hospice / Long Term Care

Source: Capital IQ

M&A Transaction List - Last Three Months

Date	Target Name	Acquirer Name	Target Subsector
11/26/2012	Pediatric ENT Associates P.A. (nka:Children's ENT and Facial Plastic Surgery)	Children's Hospitals And Clinics Of Minnesota Inc.	Specialty
11/25/2012	Visiting Nurse Association of Southeast Michigan and Visiting Nurse Home Support	King's Pointe Capital LLC	Home Care / Hospice
11/20/2012	Chesapeake Applications Inc.	Alpha Imaging, LLC	Health Care Staffing
11/19/2012	Amazing Charts, Inc.	Pri-Med USA	HCIT
11/19/2012	Saint Joseph Outpatient Care Center	Saint Joseph Health System, Inc.	Diagnostic Imaging
11/16/2012	GLT Medical Services, Ltd.	IPC The Hospitalist Company, Inc.	Health Care Staffing
11/14/2012	Christiana Medical Group, P.A.	IPC The Hospitalist Company, Inc.	Health Care Staffing
11/12/2012	Xtreme Healthcare Corporation	Xtreme Care Ambulance, Inc.	Emergency Services
11/09/2012	Discovery Health Record Solutions, LLC	HealthPort Incorporated	Care Management / TPA
11/07/2012	Hospital Medical Associates of Monmouth County	IPC The Hospitalist Company, Inc.	Physician Practice Management
11/06/2012	Harbor Health Systems, LLC	One Call Medical, Inc. (nka:One Call Care Management, Inc.)	HCIT
11/06/2012	Cancer Center at Fairfax	Virginia Cancer Specialists, P.C.	Specialty
11/06/2012	Two Clinics located in Florida Keys	Advanced Dermatology & Cosmetic Surgery Inc.	Specialty
11/05/2012	Pediatric Hospitalist Group	MEDNAX, Inc.	Health Care Staffing
11/02/2012	SPSmedical Supply Corp.	Crosstex International, Inc.	Clinical Laboratories
11/02/2012	South Texas Cost Containment, Inc.	DISA Global Solutions, Inc.	Emergency Services
11/01/2012	Nurse On Call, Inc.	Emeritus Corp.	Home Care / Hospice / Long Term Care
11/01/2012	Priority Care Inc.	U.S. Healthworks, Inc.	Surgicenters / Rehabilitation
11/01/2012	HHA Services, Inc.	ABM Industries Incorporated	Other Services
11/01/2012	MSC Group, Inc., S3 Strategic Surgical Solutions	Medical Implant Solutions, LLC	Other Services
11/01/2012	South Hills Cardiology Associates	St. Clair Health Corporation	Physician Practice Management
11/01/2012	Alabama Emergency Room Administrative Services PC, Certain Assets	Team Health Holdings, Inc.	Emergency Services
11/01/2012	Great Lakes Home Healthcare Services	MedCare Equipment Company, LLC	Home Care / Hospice / Long Term Care
10/31/2012	Livingsenior, LLC	First Impression Interactive, LLC	Home Care / Hospice / Long Term Care
10/31/2012	Interim HealthCare Inc.	The Halifax Group	Home Care / Hospice / Long Term Care
10/31/2012	Medical Practice Solutions, Inc.	Aardvarks Answering Service, Inc.	Care Management / TPA
10/26/2012	Reach Medical Holdings, Inc.	Air Medical Group Holdings, Inc.	Emergency Services
10/26/2012	Health in Harmony, Inc.	Tungsten 74 LLC	Other Services

Source: Capital IQ

M&A Transaction List - Last Three Months

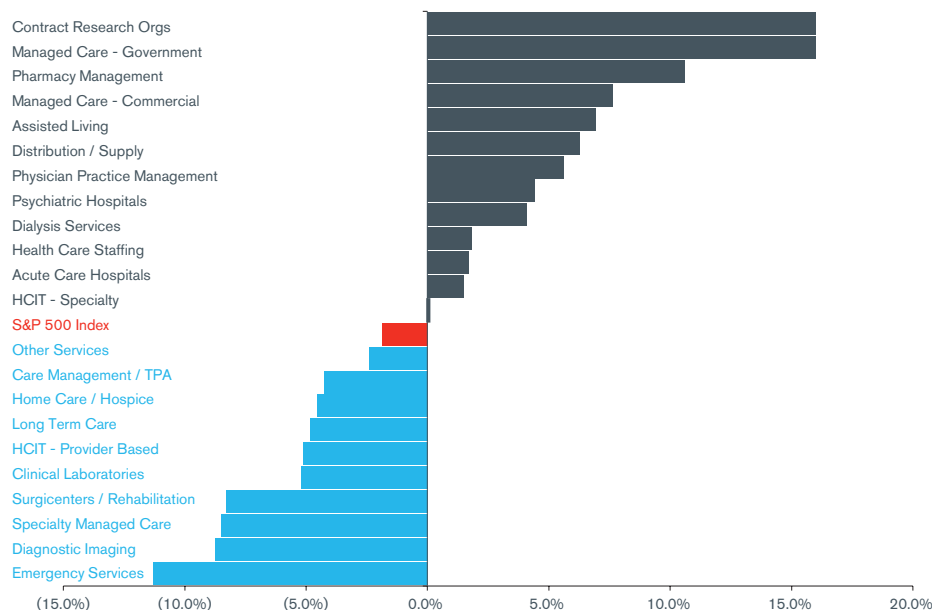
Date	Target Name	Acquirer Name	Target Subsector
10/25/2012	Rim of the World Home Health Inc.	Visiting Nurse Association and Hospice of Southern California	Home Care / Hospice / Long Term Care
10/18/2012	Prost Data Inc.	Opko Health, Inc.	Clinical Laboratories
10/18/2012	Midwest Sleep Specialists, LLC	SomniTech, Inc.	Specialty
10/18/2012	Citrano Medical Laboratories, Inc.	CD Diagnostics, Inc.	Clinical Laboratories
10/18/2012	Valley Hospital Doctors, PLLC	IPC The Hospitalist Company, Inc.	Health Care Staffing
10/17/2012	Inflexion, Inc., MyStudentBody	Hazelden Foundation	HCIT
10/16/2012	Total Repair Express, LLC	Steris Corp.	Other services
10/16/2012	MedBE, Inc.	MediGain, Inc.	Care Management / TPA
10/16/2012	Premier Medical Corporation	Specialized Medical Services, Inc.	Distribution / Supply
10/15/2012	Medrec, Inc.	Accountable Healthcare Holdings Corp.	Health Care Staffing
10/15/2012	Jamestown Medical Imaging	Jamestown Radiologists PC	Diagnostic Imaging
10/12/2012	Nautilus Health Care Group, LLC	Healogics, Inc.	Health Care Staffing
10/11/2012	Griffin Holdings and IT Solutions, Inc.	Golden Age Resources, Inc.	HCIT
10/09/2012	Newsome Physical Therapy and Premier Physical Therapy and WorkSport Rehabilitation Services	Accelerated Rehabilitation Centers, Ltd.	Surgicenters / Rehabilitation
10/08/2012	Accu-Med Services, LLC	Wescom Solutions, Inc.	HCIT
10/08/2012	Center For Dermatology & Skin Surgery, Inc.	Advanced Dermatology & Cosmetic Surgery Inc.	Surgicenters / Rehabilitation
10/05/2012	Northwestern Management Services LLC	Linden LLC	Surgicenters / Rehabilitation
10/04/2012	Chameleon Communications International Ltd.	Healthcare Consultancy Group	Other services
10/04/2012	Health Data Essentials, Inc.	Peak Health Solutions, Inc.	HCIT
10/04/2012	ProMedical, Inc.	CBIZ, Inc.	Care Management / TPA
10/04/2012	Foothills Sports Medicine and Rehabilitation Tucson, Inc.	Foothills Sports Medicine & Rehabilitation Centers	Surgicenters / Rehabilitation
10/02/2012	Foundations Recovery Network, LLC	-	Surgicenters / Rehabilitation
10/02/2012	AccuRead Endoscopy	StatLink Systems, LLC	Diagnostic Imaging
10/02/2012	Innovative Renal Care, Inc.	CORVA Clinics, LLC	Specialty
10/02/2012	Radius Health Care, Inc., Four Healthcare Centers	Athena Health Care Systems LLC	Home Care / Hospice / Long Term Care
10/01/2012	Excelsior Solutions, LLC	Lockton Dunning Benefits	Pharmacy Management
10/01/2012	Elder Medical Services, P.C.	IPC The Hospitalist Company, Inc.	Home Care / Hospice / Long Term Care
10/01/2012	Allied Surgical Group, PA (nka:Allied Surgical at Summit Medical)	Summit Medical Group, P.A.	Physician Practice Management

HEALTH CARE SERVICES	No. of Co's	Ag. Eqty Mkt.	Median % Change		LTM Multiples		Earnings Ratio		PEG Ratio
			3 mo	12 mo	Rev	EBITDA	LTM	2012	
Acute Care Hospitals	9	\$29,564	1.5%	25.4%	0.88x	6.5x	11.7x	10.5x	0.9x
Assisted Living	8	6,200	6.3%	43.7%	1.82x	13.5x	10.4x	27.1x	1.8x
Care Management / TPA	7	5,287	(4.3%)	16.9%	1.13x	8.7x	21.2x	14.3x	1.1x
Clinical Laboratories	6	24,480	(5.2%)	8.8%	1.97x	8.4x	15.5x	13.2x	1.1x
Contract Research Orgs	5	8,505	16.0%	43.0%	1.40x	10.1x	33.4x	18.6x	1.2x
Diagnostic Imaging	3	174	(8.8%)	16.3%	1.40x	5.1x	24.9x	5.9x	NM
Dialysis Services	2	32,582	1.9%	22.6%	2.23x	10.8x	18.2x	16.2x	1.5x
Distribution / Supply	8	61,384	5.6%	17.0%	0.43x	8.0x	16.1x	13.9x	1.3x
Emergency Services	2	1,469	(11.3%)	7.6%	1.68x	7.0x	17.2x	18.3x	1.5x
HCIT - Provider Based	11	24,004	(5.1%)	14.4%	3.04x	13.5x	35.9x	23.3x	1.3x
HCIT - Specialty	9	5,930	0.1%	8.9%	2.39x	25.4x	40.2x	37.5x	1.7x
Health Care Staffing	5	4,308	1.7%	28.1%	1.24x	12.8x	26.9x	18.5x	1.1x
Home Care / Hospice	6	2,591	(4.6%)	36.6%	0.51x	6.1x	12.9x	11.8x	1.1x
Long Term Care	4	1,880	(4.9%)	(0.7%)	0.62x	6.8x	13.0x	10.4x	0.8x
Managed Care - Commercial	8	124,444	6.9%	(2.3%)	0.48x	6.0x	10.1x	9.2x	0.9x
Managed Care - Government	3	5,440	10.6%	0.9%	0.17x	10.2x	9.6x	14.6x	1.4x
Other Services	4	9,549	(2.4%)	22.0%	1.13x	21.8x	33.9x	26.8x	1.6x
Pharmacy Management	5	58,400	7.7%	17.8%	0.75x	12.9x	27.6x	12.7x	0.9x
Physician Practice Mgmt	2	3,907	4.4%	10.9%	1.39x	8.9x	20.4x	14.7x	1.1x
Psychiatric Hospitals	3	2,752	4.1%	21.9%	0.33x	7.4x	18.1x	13.9x	1.0x
Specialty Managed Care	2	3,276	(8.5%)	(12.1%)	0.37x	5.2x	7.4x	7.7x	0.6x
Surgicenters / Rehabilitation	6	5,570	(8.3%)	15.5%	1.39x	7.1x	14.3x	13.4x	0.9x
Total / Median (\$MM)	118	421,698	0.8%	16.6%	1.18x	8.6x	17.7x	14.1x	1.1x

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	20	\$319,477	16.9%	75.8%	2.5%	18.2%	17.2%	(0.7%)
\$1 billion - \$5 billion	40	81,479	33.9%	19.3%	2.1%	23.0%	22.7%	(1.0%)
\$250 million - \$1 billion	33	18,101	28.0%	4.3%	0.6%	29.3%	29.8%	(1.2%)
\$100 million - \$250 million	10	1,915	8.5%	0.5%	3.8%	14.4%	18.0%	4.2%
< \$100 million	15	726	12.7%	0.2%	(8.7%)	16.6%	21.4%	(9.7%)
Total / Median (\$MM)	118	\$421,698	100.0%	100.0%	0.8%	18.2%	16.6%	(1.0%)

MARKET INDICES	Value at 12/26/2012	% Change			
		3 mo	YTD	12 mo	36 mo
Dow Jones Industrial Average	\$13,114.6	(2.8%)	7.3%	6.7%	24.7%
S&P 500 Index	1,419.8	(1.9%)	12.9%	12.2%	26.0%
NASDAQ Composite Index	2,990.2	(4.7%)	14.8%	13.9%	30.8%
Russell 2000 Index	838.9	(0.6%)	13.2%	11.7%	32.3%
AMEX Sector Index - Health Care	82.1	(6.4%)	3.8%	6.1%	(1.8%)
S&P Health Care Facilities (Sub Ind) Index	197.9	2.8%	24.2%	24.5%	10.3%
S&P Health Care Providers & Services (Industry) Index	308.6	(0.0%)	21.6%	20.9%	32.8%
S&P Managed Health Care (Sub Ind) Index	180.9	(2.2%)	11.5%	9.1%	38.1%
S&P Health Care Services	289.4	(3.0%)	30.4%	28.7%	29.4%

Median % Change — 3 months



INTEREST RATES

	Value at 12/26/12	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 5 Month	0.44%	0.45%	0.56%	0.72%
U.S. Treasury - 2 year	0.27%	0.27%	0.27%	0.28%
U.S. Treasury - 5 years	0.74%	0.67%	0.61%	0.95%
U.S. Treasury - 10 years	1.76%	1.66%	1.62%	2.04%
U.S. Treasury - 30 years	2.94%	2.80%	2.79%	2.79%
U.S. Prime Rate	3.25%	3.25%	3.25%	3.25%

Performance of Market Indices for Latest 36 months



Source: Capital IQ

Health Care Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Acute Care Hospitals																	
Chindex International Inc.	CHDX	\$10.51	(1.5%)	34.6%	\$11.26	\$7.59	\$173	\$169	\$140.9	\$15.1	NM	NM	1.20x	11.2x	NM	NM	NM
Community Health Systems, Inc.	CYH	30.13	5.6%	75.0%	32.70	16.37	2,694	12,664	14,669.1	1,899.2	3.56	3.85	0.86x	6.7x	11.4x	7.8x	0.54x
HCA Holdings, Inc.	HCA	30.44	(4.8%)	41.8%	34.32	20.33	13,482	41,644	35,674.0	6,545.0	3.64	3.62	1.17x	6.4x	4.3x	8.4x	0.74x
Health Management Associates Inc.	HMA	9.01	9.9%	24.3%	9.32	4.81	2,310	5,828	6,621.0	941.6	0.82	0.89	0.88x	6.2x	15.0x	10.1x	0.87x
Lifepoint Hospitals Inc.	LPNT	37.64	(12.2%)	1.7%	43.87	34.32	1,857	3,476	3,879.5	536.7	3.03	3.33	0.90x	6.5x	11.9x	11.3x	1.24x
SunLink Health Systems Inc.	SSY	1.18	(20.3%)	(31.0%)	1.71	0.76	11	33	146.3	11.2	NM	NM	0.23x	3.0x	14.8x	NM	NM
Tenet Healthcare Corp.	THC	32.33	28.9%	62.3%	33.86	17.24	3,442	8,216	9,939.0	1,182.0	1.98	2.86	0.83x	7.0x	36.4x	11.3x	0.92x
Universal Health Services Inc.	UHS	47.85	6.5%	23.4%	49.75	36.37	4,651	8,404	7,665.6	1,209.5	4.10	4.57	1.10x	6.9x	11.6x	10.5x	0.87x
Vanguard Health Systems Inc.	VHS	12.19	1.5%	25.4%	12.79	6.92	943	3,380	6,566.2	555.3	0.74	0.85	0.51x	6.1x	10.6x	14.4x	1.11x
Median			1.5%	25.4%									0.88x	6.5x	11.7x	10.5x	0.87x
Assisted Living																	
AdCare Health Systems Inc.	ADK	\$4.67	(2.6%)	22.5%	\$5.50	\$3.00	\$68	\$236	\$212.4	\$18.3	\$0.08	\$0.40	1.11x	12.9x	NM	11.6x	NM
Assisted Living Concepts Inc.	ALC	9.46	23.0%	(37.4%)	20.33	6.93	219	395	230.3	53.4	0.38	0.26	1.72x	7.4x	NM	37.1x	2.83x
Brookdale Senior Living Inc.	BKD	24.64	11.6%	47.3%	26.11	14.99	3,020	5,555	2,419.5	376.0	(0.41)	0.01	2.30x	14.8x	NM	NM	NM
Capital Senior Living Corp.	CSU	18.38	26.6%	140.3%	18.55	7.32	503	788	293.6	46.7	0.31	0.39	2.68x	16.9x	NM	46.6x	2.81x
Emeritus Corp.	ESC	23.78	13.5%	40.2%	24.72	14.24	1,073	3,183	1,300.1	226.9	(1.53)	(0.70)	2.45x	14.0x	NM	NM	NM
Five Star Quality Care Inc.	FVE	5.09	(2.7%)	68.0%	5.98	2.92	244	284	1,294.0	44.8	0.20	0.30	0.22x	6.3x	3.9x	17.2x	(3.41x)
Skilled Healthcare Group, Inc.	SKH	6.52	(0.8%)	19.4%	8.41	4.97	251	702	868.8	102.8	0.75	0.82	0.81x	6.8x	10.4x	8.0x	0.72x
Sunrise Senior Living Inc.	SRZ	14.40	0.9%	137.6%	14.53	5.38	820	1,258	652.4	60.2	0.46	0.34	1.93x	20.9x	24.2x	42.4x	NM
Median			6.3%	43.7%									1.82x	13.5x	10.4x	27.1x	1.76x
Care Management / TPA																	
Alere Inc.	ALR	\$18.66	(4.3%)	(19.4%)	\$27.22	\$17.13	\$1,509	\$5,415	\$2,714.2	\$607.4	\$2.27	\$2.51	1.99x	8.9x	NM	7.4x	0.71x
CorVel Corporation	CRVL	43.68	(2.5%)	(13.9%)	54.23	39.46	490	470	415.9	54.7	NM	NM	1.13x	8.6x	21.2x	NM	NM
Crawford & Company	CRD.B	7.28	43.6%	16.9%	7.42	3.25	335	500	1,129.4	107.1	0.80	0.82	0.44x	4.7x	10.3x	8.8x	0.71x
ExamWorks Group, Inc.	EXAM	13.20	(11.3%)	43.9%	15.15	8.94	452	828	496.9	63.2	(0.53)	(0.32)	1.67x	13.1x	NM	NM	NM
Healthways Inc.	HWAY	10.47	(10.4%)	61.3%	11.96	6.12	355	650	682.0	93.9	0.28	0.35	0.95x	6.9x	NM	30.2x	2.19x
Hooper Holmes Inc.	HH	0.40	(35.5%)	(32.2%)	0.80	0.33	28	20	148.7	(5.0)	(0.14)	(0.05)	0.13x	NM	NM	NM	NM
MAXIMUS, Inc.	MMS	62.13	7.3%	51.0%	65.16	39.93	2,118	1,930	1,050.1	152.1	2.28	3.15	1.84x	12.7x	28.4x	19.7x	1.58x
Median			(4.3%)	16.9%									1.13x	8.7x	21.2x	14.3x	1.14x

Source: Capital IQ as of December 26, 2012; For definitions, see page 14

Health Care Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Clinical Laboratories																	
Bio-Reference Laboratories Inc.	BRLI	\$29.35	4.6%	82.5%	\$32.86	\$15.56	\$813	\$806	\$661.7	\$92.5	\$1.49	\$1.85	1.22x	8.7x	19.4x	15.9x	0.86x
CML Healthcare, Inc.	CLC	6.66	(26.6%)	(28.4%)	11.06	5.45	598	876	383.1	119.2	0.68	0.67	2.29x	7.3x	9.2x	10.0x	NM
Laboratory Corp. of America Holdings	LH	86.64	(4.1%)	(0.8%)	95.30	81.56	8,196	10,411	5,632.2	1,275.0	6.90	7.26	1.85x	8.2x	14.3x	11.9x	1.05x
Psychemedics Corp.	PMD	11.11	(6.9%)	23.4%	12.49	8.83	59	55	25.1	5.7	0.70	0.78	2.19x	9.6x	18.5x	14.2x	NM
Quest Diagnostics Inc.	DGX	58.60	(6.3%)	(0.6%)	64.87	53.25	9,316	12,682	7,574.0	1,648.9	4.50	4.86	1.67x	7.7x	13.6x	12.1x	1.11x
Sonic Healthcare Ltd.	SHL	13.89	1.2%	18.3%	14.47	11.30	5,499	7,155	3,423.7	644.5	0.86	0.93	2.09x	11.1x	16.6x	14.9x	1.87x
Median			(5.2%)	8.8%									1.97x	8.4x	15.5x	13.2x	1.08x
Contract Research Orgs																	
Albany Molecular Research Inc.	AMRI	\$5.37	53.0%	93.9%	\$5.59	\$2.25	\$166	\$158	\$206.1	\$18.1	\$0.17	\$0.24	0.77x	8.8x	NM	22.4x	NM
Charles River Laboratories International, Inc.	CRL	36.77	(2.2%)	34.9%	41.64	26.77	1,785	2,367	1,140.4	274.2	2.70	2.88	2.08x	8.6x	16.9x	12.8x	1.31x
Covance Inc.	CVD	57.71	22.6%	23.2%	59.32	42.02	3,158	3,057	2,150.9	297.9	2.68	2.95	1.42x	10.3x	41.0x	19.6x	1.63x
ICON Public Limited Company	ICLR	27.63	16.0%	63.9%	28.93	16.47	1,659	1,479	1,057.5	98.8	0.98	1.49	1.40x	15.0x	43.9x	18.6x	1.00x
PAREXEL International Corporation	PRXL	29.51	(3.2%)	43.0%	33.13	20.11	1,736	1,761	1,476.5	175.0	1.22	1.63	1.19x	10.1x	25.9x	18.1x	1.12x
Median			16.0%	43.0%									1.40x	10.1x	33.4x	18.6x	1.22x
Diagnostic Imaging																	
Alliance Healthcare Services, Inc.	AIQ	\$6.50	(5.8%)	17.1%	\$10.95	\$3.61	\$67	\$667	\$478.1	\$152.7	NM	NM	1.40x	4.4x	NM	NM	NM
American Shared Hospital Services	AMS	2.52	(16.3%)	(9.0%)	3.55	2.30	12	49	17.4	9.6	NM	NM	2.83x	5.1x	42.1x	NM	NM
RadNet, Inc.	RDNT	2.50	(8.8%)	16.3%	3.64	1.87	96	648	681.0	112.5	0.26	0.42	0.95x	5.8x	7.8x	5.9x	NM
Median			(8.8%)	16.3%									1.40x	5.1x	24.9x	5.9x	NM
Dialysis Services																	
DaVita HealthCare Partners, Inc.	DVA	\$110.09	9.0%	43.9%	\$116.50	\$75.11	\$11,535	\$17,591	\$7,788.9	\$1,636.1	\$5.74	\$7.31	2.26x	10.8x	19.9x	15.1x	1.16x
Fresenius Medical Care AG & Co. KGAA	FME	68.90	(5.3%)	1.3%	79.64	66.86	21,047	29,932	13,623.9	2,778.8	3.68	3.99	2.20x	10.8x	16.6x	17.3x	1.78x
Median			1.9%	22.6%									2.23x	10.8x	18.2x	16.2x	1.47x

Source: Capital IQ as of December 26, 2012; For definitions, see page 14

Health Care Sector Update

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Distribution / Supply																	
Aceto Corp.	ACET	\$9.77	4.9%	39.4%	\$10.20	\$6.56	\$266	\$289	\$454.8	\$35.7	\$0.68	\$0.92	0.64x	8.1x	14.0x	10.7x	NM
AmerisourceBergen Corporation	ABC	43.12	11.6%	15.2%	44.02	35.48	10,154	10,534	79,489.6	1,425.7	2.85	3.20	0.13x	7.4x	15.6x	13.5x	0.06x
Cardinal Health, Inc.	CAH	41.66	6.3%	1.7%	44.49	36.91	14,155	14,546	106,649.0	2,230.0	3.34	3.60	0.14x	6.5x	13.1x	11.6x	1.17x
Henry Schein, Inc.	HSIC	80.51	1.5%	23.6%	82.91	63.98	7,084	7,982	8,871.7	738.0	4.37	4.85	0.90x	10.8x	19.1x	16.6x	1.33x
McKesson Corporation	MCK	96.60	10.0%	22.7%	100.00	74.89	22,801	23,551	123,186.0	2,960.0	6.96	7.79	0.19x	8.0x	14.8x	12.4x	1.00x
Owens & Minor Inc.	OMI	28.15	(6.3%)	0.1%	31.49	26.97	1,785	1,921	8,779.1	251.4	1.91	1.97	0.22x	7.6x	16.5x	14.3x	1.83x
Patterson Companies, Inc.	PDCO	33.94	(1.4%)	14.8%	36.42	29.00	3,687	3,962	3,587.8	397.8	2.05	2.20	1.10x	10.0x	17.2x	15.4x	1.53x
PSS World Medical Inc.	PSSI	28.85	24.0%	18.7%	28.90	18.64	1,452	1,793	2,160.0	169.4	1.11	1.32	0.83x	10.6x	21.3x	21.9x	1.56x
Median			5.6%	17.0%									0.43x	8.0x	16.1x	13.9x	1.33x
Emergency Services																	
Air Methods Corp.	AIRM	\$111.37	(5.7%)	27.6%	\$124.19	\$79.12	\$1,437	\$1,964	\$827.9	\$250.7	\$6.84	\$7.05	2.37x	7.8x	17.2x	15.8x	0.94x
InfuSystem Holdings, Inc.	INFU	1.45	(16.9%)	(12.4%)	2.51	1.38	32	56	56.6	9.3	(0.06)	0.07	1.00x	6.1x	NM	20.7x	2.07x
Median			(11.3%)	7.6%									1.68x	7.0x	17.2x	18.3x	1.51x
HCIT - Provider Based																	
Accretive Health, Inc.	AH	\$11.75	8.2%	(50.5%)	\$28.46	\$7.75	\$1,143	\$947	\$973.6	\$28.7	\$0.25	\$0.48	0.97x	33.0x	69.3x	24.5x	0.91x
The Advisory Board Company	ABCO	48.29	2.7%	29.3%	51.93	36.04	1,682	1,587	413.8	66.4	1.06	1.43	3.83x	23.9x	68.3x	33.8x	1.78x
Allscripts Healthcare Solutions, Inc.	MDRX	9.08	(14.1%)	(50.5%)	21.66	8.84	1,557	1,925	1,483.6	227.2	0.72	0.81	1.30x	8.5x	33.9x	11.2x	0.78x
athenahealth, Inc.	ATHN	75.08	(15.0%)	52.1%	97.37	48.61	2,723	2,543	398.5	50.0	0.99	1.22	6.38x	50.9x	NM	61.5x	2.20x
Cerner Corporation	CERN	77.19	4.2%	26.2%	88.32	59.36	13,243	12,401	2,517.7	687.4	2.36	2.78	4.93x	18.0x	35.9x	27.7x	1.44x
Computer Programs & Systems Inc.	CPSI	50.34	(8.1%)	2.6%	64.00	44.95	558	534	177.6	42.5	2.76	3.12	3.01x	12.6x	20.4x	16.1x	1.11x
Greenway Medical Technologies, Inc.	GWAY	15.49	(6.5%)	NM	19.65	12.20	458	423	131.1	7.7	0.20	0.37	3.23x	55.3x	36.6x	42.2x	1.53x
MedAssets, Inc.	MDAS	17.17	1.1%	83.4%	18.68	9.10	1,014	1,922	633.1	193.5	1.12	1.29	3.04x	9.9x	86.0x	13.3x	1.02x
Merge Healthcare Incorporated	MRGE	2.61	(29.5%)	(44.5%)	6.90	2.20	243	450	248.3	45.7	(0.16)	(0.03)	1.81x	9.8x	NM	NM	NM
National Research Corp.	NRCI	53.75	7.6%	41.9%	58.23	36.58	368	367	83.5	27.1	2.17	2.44	4.39x	13.5x	25.6x	22.1x	1.84x
Quality Systems Inc.	QSII	17.09	(5.1%)	(52.9%)	45.00	15.04	1,015	893	456.2	116.0	1.06	1.24	1.96x	7.7x	15.0x	13.7x	1.03x
Median			(5.1%)	14.4%									3.04x	13.5x	35.9x	23.3x	1.27x

Source: Capital IQ as of December 26, 2012; For definitions, see page 14

Health Care Sector Update

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Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
HCIT - Specialty																	
Accelrys Inc.	ACCL	\$9.32	8.9%	33.3%	\$9.59	\$6.43	\$519	\$378	\$158.1	\$14.9	\$0.33	\$0.40	2.39x	25.4x	45.1x	23.6x	0.99x
CardioNet, Inc.	BEAT	2.28	(8.8%)	(3.0%)	3.44	1.84	57	39	108.3	0.1	(0.33)	(0.18)	0.36x	NM	NM	NM	NM
Epocrates, Inc.	EPOC	8.78	(22.6%)	8.9%	11.97	6.90	218	139	110.1	(2.5)	0.18	0.23	1.26x	NM	NM	38.5x	1.28x
Healthstream Inc.	HSTM	22.80	(21.2%)	22.8%	30.76	16.00	598	502	97.8	19.6	0.30	0.39	5.13x	25.6x	81.4x	58.9x	2.71x
HMS Holdings Corp.	HMSY	25.50	(19.7%)	(19.2%)	37.19	18.50	2,216	2,425	440.3	133.9	0.53	0.65	5.51x	18.1x	53.1x	39.1x	1.73x
Medidata Solutions, Inc.	MDSO	39.35	0.1%	82.9%	43.79	18.14	1,020	896	206.9	34.9	0.96	1.17	4.33x	25.7x	32.8x	33.6x	2.04x
Omnicell Inc.	OMCL	15.21	11.4%	(10.3%)	17.94	12.33	505	450	286.8	39.2	0.47	0.71	1.57x	11.5x	35.4x	21.4x	1.19x
Streamline Health Solutions, Inc.	STRM	5.36	9.8%	269.7%	6.60	1.39	68	78	21.5	2.7	(0.47)	0.14	3.62x	28.7x	28.3x	37.5x	1.74x
WebMD Health Corp.	WBMD	14.88	5.0%	(61.2%)	40.24	13.13	729	560	487.8	39.6	(0.38)	(0.44)	1.15x	14.1x	NM	NM	NM
Median			0.1%	8.9%									2.39x	25.4x	40.2x	37.5x	1.73x
Health Care Staffing																	
AMN Healthcare Services Inc.	AHS	\$11.53	24.5%	154.5%	\$12.17	\$3.86	\$512	\$704	\$928.2	\$63.8	\$0.41	\$0.53	0.76x	11.0x	48.0x	21.6x	0.45x
Cross Country Healthcare, Inc.	CCRN	4.75	1.7%	(12.5%)	6.73	3.80	147	174	506.8	10.3	(0.09)	0.15	0.34x	16.9x	NM	32.1x	2.67x
IPC The Hospitalist Company, Inc.	IPCM	40.23	(13.3%)	(13.1%)	48.42	29.70	671	646	503.8	54.7	1.90	2.17	1.28x	11.8x	20.8x	18.5x	1.09x
On Assignment Inc.	ASGN	19.52	(2.3%)	68.3%	20.93	10.65	1,025	1,451	999.8	102.7	1.10	1.22	1.45x	14.1x	22.1x	16.0x	0.84x
Team Health Holdings, Inc.	TMH	28.94	9.8%	28.1%	30.75	19.73	1,953	2,457	1,986.2	192.2	1.57	1.83	1.24x	12.8x	31.8x	15.8x	1.06x
Median			1.7%	28.1%									1.24x	12.8x	26.9x	18.5x	1.06x
Home Care / Hospice																	
Addus HomeCare Corporation	ADUS	\$6.98	32.2%	104.7%	\$7.64	\$3.18	\$76	\$96	\$277.8	\$12.9	\$0.58	\$0.69	0.35x	7.4x	11.8x	10.2x	0.68x
Almost Family, Inc.	AFAM	19.49	(8.4%)	19.5%	26.87	16.08	182	140	351.3	33.5	1.89	1.68	0.40x	4.2x	9.6x	11.6x	1.03x
Amedisys Inc.	AMED	11.37	(20.0%)	4.2%	15.95	9.35	352	452	1,497.3	104.7	1.03	0.75	0.30x	4.3x	10.8x	15.1x	1.13x
Chemed Corp.	CHE	67.95	(0.7%)	30.6%	72.10	49.13	1,311	1,414	1,411.7	181.9	5.32	5.64	1.00x	7.8x	15.0x	12.0x	0.80x
Gentiva Health Services Inc.	GTIV	9.97	(13.6%)	42.6%	12.85	5.13	305	1,089	1,737.0	183.4	1.29	1.26	0.63x	5.9x	14.3x	7.9x	1.12x
LHC Group, Inc.	LHCG	20.80	13.3%	54.1%	22.21	12.53	366	406	633.4	64.1	1.48	1.50	0.64x	6.3x	14.0x	13.9x	1.40x
Median			(4.6%)	36.6%									0.51x	6.1x	12.9x	11.8x	1.07x

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Health Care Sector Update

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Long Term Care																	
Advocat Inc.	AVCA	\$5.09	(13.9%)	(11.6%)	\$7.54	\$4.01	\$30	\$60	\$310.6	\$8.6	(\$0.40)	\$0.20	0.19x	7.0x	NM	25.5x	NM
Kindred Healthcare Inc.	KND	10.99	(3.4%)	(10.2%)	13.62	7.60	586	2,128	6,164.3	394.7	1.47	1.30	0.35x	5.4x	NM	8.4x	0.84x
National Healthcare Corp.	NHC	47.13	(1.8%)	14.0%	49.68	40.36	659	657	741.1	94.6	NM	NM	0.89x	7.0x	13.4x	NM	NM
The Ensign Group, Inc.	ENSG	28.07	(6.3%)	8.7%	31.25	23.40	606	783	806.3	116.8	2.53	2.69	0.97x	6.7x	12.5x	10.4x	0.78x
Median			(4.9%)	(0.7%)									0.62x	6.8x	13.0x	10.4x	0.81x
Managed Care - Commercial																	
Aetna Inc.	AET	\$46.52	18.4%	7.2%	\$51.14	\$34.58	\$15,565	\$19,612	\$35,239.7	\$3,607.2	\$5.14	\$5.53	0.56x	5.4x	8.9x	8.4x	0.74x
Cigna Corp.	CI	53.60	14.7%	24.3%	54.53	39.01	15,324	18,312	27,073.0	3,009.0	5.88	6.33	0.68x	6.1x	9.9x	8.5x	0.84x
Coventry Health Care Inc.	CVH	44.75	7.8%	42.2%	44.97	27.72	6,019	6,342	13,829.8	892.6	2.77	3.32	0.46x	7.1x	13.7x	13.5x	2.13x
Health Net, Inc.	HNT	24.81	12.6%	(17.7%)	41.22	16.65	2,016	2,203	11,644.9	175.9	1.05	2.09	0.19x	12.5x	29.2x	11.9x	1.30x
Humana Inc.	HUM	68.40	(1.8%)	(23.7%)	96.46	59.92	10,823	11,353	38,625.0	2,363.0	7.47	7.90	0.29x	4.8x	9.2x	8.7x	1.00x
UnitedHealth Group, Inc.	UNH	54.22	(2.8%)	5.6%	60.75	49.82	55,385	59,467	107,765.0	10,079.0	5.25	5.56	0.55x	5.9x	10.3x	9.8x	0.87x
Universal American Corp	UAM	8.75	(7.6%)	(34.3%)	13.62	7.68	743	732	2,151.5	109.9	0.64	0.67	0.34x	6.7x	37.1x	13.0x	0.76x
WellPoint Inc.	WLP	61.15	6.1%	(10.1%)	74.73	52.52	18,569	30,415	61,493.3	5,110.1	7.46	7.87	0.49x	6.0x	8.1x	7.8x	0.69x
Median			6.9%	(2.3%)									0.48x	6.0x	10.1x	9.2x	0.86x
Managed Care - Government																	
Centene Corp.	CNC	40.38	10.6%	0.9%	50.98	24.26	2,085	1,677	7,814.8	126.6	1.21	2.77	0.21x	13.2x	NM	14.6x	0.97x
Molina Healthcare, Inc.	MOH	27.03	12.5%	15.8%	36.83	17.63	1,259	805	5,756.6	79.0	(0.12)	1.45	0.14x	10.2x	NM	18.7x	1.36x
WellCare Health Plans, Inc.	WCG	48.51	(14.2%)	(11.4%)	74.41	45.29	2,096	1,172	7,021.0	362.0	4.95	4.99	0.17x	3.2x	9.6x	9.7x	1.89x
Median			10.6%	0.9%									0.17x	10.2x	9.6x	14.6x	1.36x

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Other Services																	
Healthcare Services Group Inc.	HCSG	\$22.86	1.9%	27.1%	\$24.49	\$17.30	\$1,548	\$1,474	\$1,050.6	\$67.5	\$0.65	\$0.80	1.40x	21.8x	37.5x	28.6x	1.59x
PDI, Inc.	PDII	7.30	(6.4%)	27.8%	8.88	5.35	109	46	129.6	0.9	(0.18)	0.04	0.35x	48.6x	NM	NM	NM
Sharps Compliance Corp.	SMED	2.30	(9.8%)	(44.7%)	4.27	2.20	35	18	21.2	(1.5)	(0.09)	(0.03)	0.86x	NM	NM	NM	NM
Stericycle, Inc.	SRCL	91.47	1.6%	17.0%	96.00	75.75	7,856	9,152	1,856.1	552.6	3.28	3.66	4.93x	16.6x	30.3x	25.0x	1.63x
Median			(2.4%)	22.0%									1.13x	21.8x	33.9x	26.8x	1.61x
Pharmacy Management																	
BioScrip Inc.	BIOS	\$10.70	18.5%	99.6%	\$11.06	\$5.20	\$609	\$768	\$1,903.7	\$59.5	(\$0.10)	\$0.28	0.40x	12.9x	NM	37.8x	1.51x
Catamaran Corporation	TSX:CCT	48.26	(1.6%)	71.2%	53.59	28.74	9,900	10,768	7,989.1	306.5	1.09	1.88	1.35x	35.1x	71.4x	25.6x	0.84x
Express Scripts Holding Company	ESRX	53.31	(15.7%)	17.8%	66.06	43.77	43,522	59,399	78,925.9	4,450.3	3.72	4.20	0.75x	13.3x	31.9x	12.7x	0.71x
Omnicare Inc.	OCR	35.74	7.7%	2.1%	36.81	29.24	3,951	5,335	6,187.5	700.4	3.34	3.53	0.86x	7.6x	23.4x	10.1x	0.88x
PharMerica Corporation	PMC	14.17	11.8%	(6.7%)	15.54	9.03	418	612	1,895.0	104.3	1.23	1.32	0.32x	5.9x	15.8x	10.7x	0.96x
Median			7.7%	17.8%									0.75x	12.9x	27.6x	12.7x	0.88x
Physician Practice Management																	
Birmer Dental Management Services Inc.	BDMS	\$16.92	(0.5%)	7.2%	\$19.49	\$15.68	\$31	\$36	\$61.8	\$4.3	NM	NM	0.58x	8.3x	23.8x	NM	NM
MEDNAX, Inc.	MD	80.83	9.3%	14.6%	81.73	59.24	3,876	3,853	1,750.2	408.0	4.80	5.50	2.20x	9.4x	17.1x	14.7x	1.09x
Median			4.4%	10.9%									1.39x	8.9x	20.4x	14.7x	1.09x
Psychiatric Hospitals																	
Acadia Healthcare Company, Inc.	ACHC	\$22.41	(3.8%)	127.3%	\$24.83	\$9.38	\$1,094	\$1,379	\$375.5	\$67.4	\$0.65	\$0.92	NM	20.5x	NM	24.3x	0.81x
Magellan Health Services Inc.	MGLN	52.23	4.1%	4.9%	56.58	40.24	1,444	1,167	3,098.6	206.8	3.93	3.88	0.38x	5.6x	10.1x	13.5x	7.40x
Providence Service Corp.	PRSC	16.71	31.7%	21.9%	16.88	9.56	214	298	1,063.7	40.4	0.74	1.20	0.28x	7.4x	26.1x	13.9x	1.04x
Median			4.1%	21.9%									0.33x	7.4x	18.1x	13.9x	1.04x

Source: Capital IQ as of December 26, 2012; For definitions, see page 14

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Specialty Managed Care																	
Assurant Inc.	AIZ	\$34.84	(6.4%)	(15.5%)	\$44.54	\$32.41	\$2,742	\$3,507	\$8,454.8	\$1,168.2	\$5.72	\$5.62	0.41x	3.0x	4.9x	6.2x	0.60x
Triple-S Management Corporation	GTS	18.87	(10.6%)	(8.7%)	29.90	16.05	534	754	2,384.9	103.2	1.80	2.05	0.32x	7.3x	9.8x	9.2x	0.66x
Median			(8.5%)	(12.1%)									0.37x	5.2x	7.4x	7.7x	0.63x
Surgicenters / Rehabilitation																	
AmSurg Corp.	AMSG	\$29.83	5.9%	11.8%	\$32.17	\$24.80	\$945	\$1,618	\$915.0	\$306.6	\$2.00	\$2.23	1.77x	5.3x	15.4x	13.4x	1.10x
Hanger, Inc.	HGR	27.03	(2.0%)	47.3%	29.60	17.44	918	1,372	961.4	172.4	1.78	1.99	1.43x	8.0x	15.5x	13.6x	0.91x
HEALTHSOUTH Corp.	HLS	20.82	(13.5%)	19.2%	24.99	16.55	1,992	3,524	2,127.1	497.9	1.55	1.63	1.66x	7.1x	11.9x	12.8x	0.92x
LCA-Vision Inc.	LCAV	2.98	(25.9%)	3.5%	9.24	2.74	57	23	105.8	(0.1)	(0.38)	(0.27)	0.21x	NM	NM	NM	NM
Select Medical Holdings Corporation	SEM	9.55	(13.8%)	7.4%	14.89	6.94	1,342	2,681	2,926.3	395.8	1.05	1.03	0.92x	6.8x	9.4x	9.2x	0.84x
US Physical Therapy Inc.	USPH	26.64	(3.1%)	37.0%	28.40	18.51	316	339	250.1	43.0	1.50	1.71	1.36x	7.9x	14.3x	15.6x	1.14x
Median			(8.3%)	15.5%									1.39x	7.1x	14.3x	13.4x	0.92x

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

M&A volume in the Pharmaceutical sector has shown a monthly decline since September 2012. The deal volume has declined by 21.0% Y-o-Y to 158 deals. Strategic transactions have represented over 93% of all deals over the last twelve months.

Exhibit 1: Transaction Activity

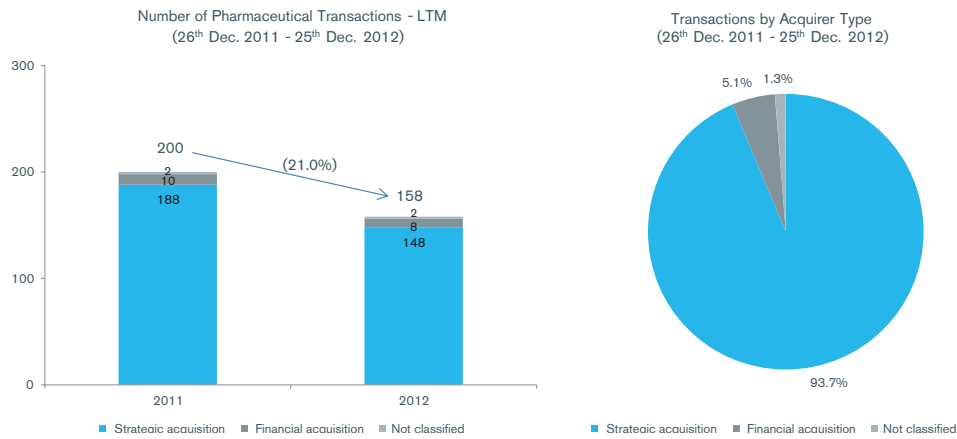
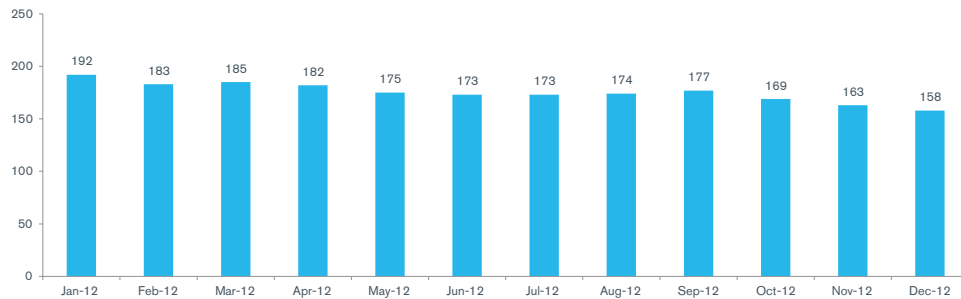


Exhibit 2: Rolling LTM – Transaction Volume



Source: Capital IQ

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

M&A Overview: Medical Devices / Life Sciences

M&A volume in the Medical Technology / Life Sciences sector has shown a monthly decline since January 2012. The deal volume has declined by 24.5% Y-o-Y to 740 deals. Strategic acquisitions have accounted for over 92% of the LTM transactions in this space.

Exhibit 1: Transaction Activity

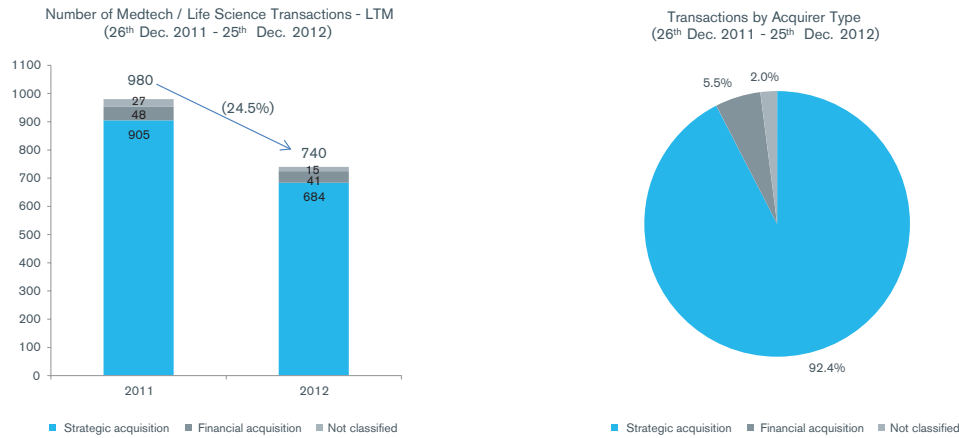
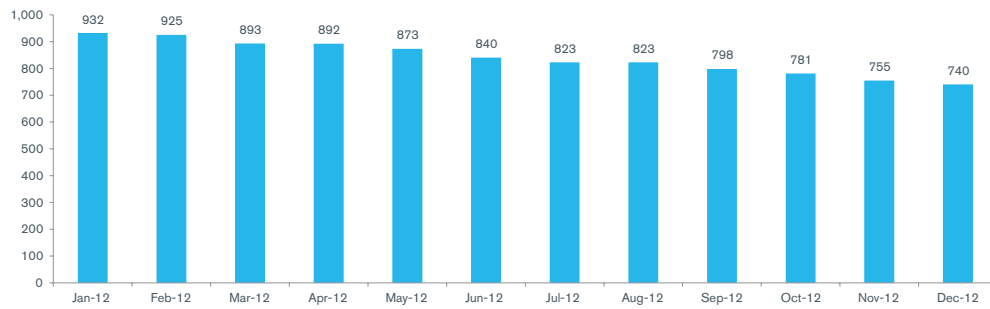


Exhibit 2: Rolling LTM – Transaction Volume



Source: Capital IQ

PHARMACEUTICALS / MEDICAL DEVICES / LIFE SCIENCES

	No. of Co's	Ag. Eqty Mkt. Value	Median % Change		LTM Multiples		Earnings Ratio		PEG Ratio 2012
			3 mo	12 mo	Rev	EBITDA	LTM	2012	
Biotechnology	39	\$252,818	(5.6%)	5.8%	4.10x	11.3x	25.8x	18.1x	1.0x
Cardiology Devices	16	77,693	(9.2%)	3.4%	2.90x	11.9x	38.8x	20.3x	1.5x
Conglomerates	6	347,917	0.1%	13.2%	2.24x	9.3x	14.8x	13.4x	1.5x
Dental Devices	7	12,822	5.2%	11.0%	2.55x	12.7x	20.5x	17.1x	1.3x
Orthopedics Devices	7	35,278	(6.4%)	22.4%	1.56x	8.5x	15.6x	13.8x	1.4x
Diagnostic Imaging Devices	5	6,896	(0.5%)	16.9%	1.41x	13.7x	21.3x	23.7x	0.9x
Mobility Devices	3	2,290	(1.9%)	2.8%	0.72x	6.8x	12.5x	13.6x	1.4x
Surgical Devices	3	21,061	(2.5%)	5.9%	1.46x	19.3x	25.4x	19.1x	1.4x
Diversified Medical Devices	28	88,299	(2.3%)	14.0%	2.07x	10.0x	19.5x	16.5x	1.4x
Life Science Tools & Technology	17	64,733	0.9%	22.7%	2.03x	11.4x	21.5x	15.9x	1.3x
Large-Cap Pharmaceuticals	6	550,132	(2.3%)	12.3%	2.90x	8.8x	19.2x	12.8x	2.3x
Pharmaceuticals	31	79,503	(6.9%)	1.9%	2.08x	9.1x	18.6x	12.9x	0.9x
Total / Median (\$MM)	168	1,539,442	(2.3%)	11.7%	2.08x	10.7x	20.0x	16.2x	1.4x

CAPITALIZATION PROFILE

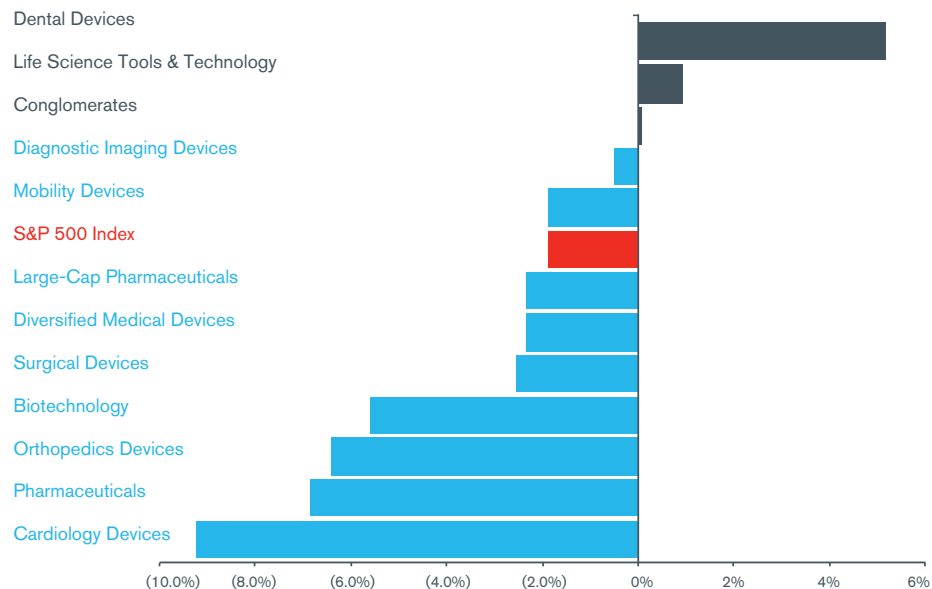
	No. of Co's	Ag. Eqty Mkt. Value	% Total No. of Co's	% Ag. Eqty Mkt. Value	Median Stock Performance			
					3 mo	YTD	12 mo	36 mo
> \$5 billion	45	\$1,450,793	26.3%	94.2%	0.6%	25.6%	25.6%	(1.7%)
\$1 billion - \$5 billion	31	61,120	18.1%	4.0%	(5.7%)	6.7%	7.2%	(7.3%)
\$250 million - \$1 billion	40	22,099	23.4%	1.4%	(3.5%)	26.0%	26.6%	(5.4%)
\$100 million - \$250 million	24	3,965	14.0%	0.3%	(3.4%)	29.2%	24.9%	(2.7%)
< \$100 million	31	1,465	18.1%	0.1%	(1.1%)	17.2%	17.4%	(3.4%)
Total / Median (\$MM)	171	\$1,539,442	100.0%	100.0%	(2.3%)	25.6%	11.7%	(3.4%)

MARKET INDICES

	Value at 12/26/2012	% Change			
		3 mo	YTD	12 mo	36 mo
Dow Jones Industrial Average	\$13,114.6	(2.8%)	7.3%	6.7%	24.7%
S&P 500 Index	1,419.8	(1.9%)	12.9%	12.2%	26.0%
NASDAQ Composite Index	2,990.2	(4.7%)	14.8%	13.9%	30.8%
Russell 2000 Index	838.9	(0.6%)	13.2%	11.7%	32.3%
S&P Life Science Tools & Services (Industry) Index	178.9	4.9%	29.4%	27.9%	29.3%
S&P 500 Pharmaceuticals (Industry) Index	373.8	(1.8%)	10.7%	10.2%	20.7%
Dow Jones U.S. Pharmaceuticals & Biotechnology Index	388.4	(1.6%)	17.4%	17.0%	32.4%
S&P 500 Biotechnology (Industry) Index	1,607.6	1.4%	37.6%	37.8%	71.5%
Dow Jones U.S. Medical Equipment Index	552.5	(2.2%)	15.2%	15.2%	14.3%
S&P 500 - Pharmaceuticals, Biotechnology & Life Sciences (Industry Group)	441.3	(0.8%)	16.0%	15.5%	28.7%

Source: Capital IQ

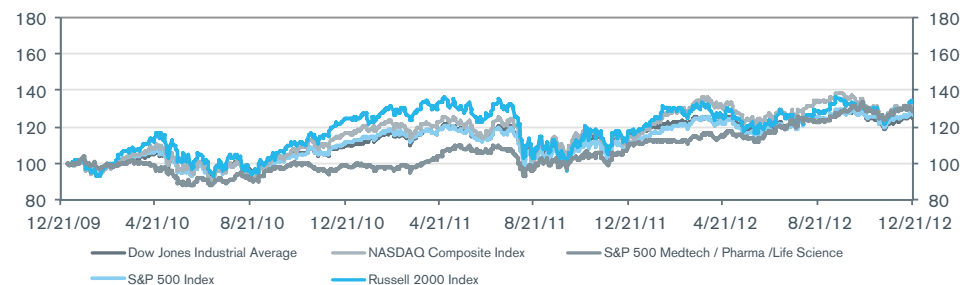
Median % Change — 3 months



INTEREST RATES

	Value at 12/26/12	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 5 Month	0.44%	0.45%	0.56%	0.72%
U.S. Treasury - 2 year	0.27%	0.27%	0.27%	0.28%
U.S. Treasury - 5 years	0.74%	0.67%	0.61%	0.95%
U.S. Treasury - 10 years	1.76%	1.66%	1.62%	2.04%
U.S. Treasury - 30 years	2.94%	2.80%	2.79%	2.79%
U.S. Prime Rate	3.25%	3.25%	3.25%	3.25%

Performance of Market Indices for Latest 36 months



Health Care Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Biotechnology																	
Acorda Therapeutics, Inc.	ACOR	\$24.57	(2.9%)	4.8%	\$27.74	\$21.04	\$987	\$760	\$297.0	\$42.1	\$0.68	\$0.93	2.56x	18.0x	28.6x	26.5x	1.40x
Alexion Pharmaceuticals, Inc.	ALXN	93.77	(16.2%)	35.7%	119.54	69.00	18,218	17,474	1,041.1	384.6	2.05	2.81	16.78x	45.4x	83.0x	33.4x	0.88x
Amarin Corporation plc	AMRN	7.81	(34.9%)	13.5%	15.96	6.13	1,171	1,086	-	(93.0)	(1.48)	(1.00)	NM	NM	NM	NM	NM
Amgen Inc.	AMGN	86.89	4.1%	36.4%	90.81	63.30	66,675	67,779	16,535.0	6,651.0	6.59	7.00	4.10x	10.2x	15.6x	12.4x	1.20x
Astex Pharmaceuticals, Inc.	ASTX	2.76	(6.8%)	66.3%	3.49	1.57	258	128	80.3	11.4	0.07	(0.20)	1.60x	11.3x	72.5x	NM	NM
Athersys, Inc.	ATHX	1.10	(24.1%)	(38.2%)	2.33	0.95	58	51	9.0	(16.0)	(0.53)	(0.41)	5.62x	NM	NM	NM	NM
Biogen Idec Inc.	BIIB	148.43	(2.1%)	34.0%	157.18	109.22	35,118	34,626	5,425.2	2,197.1	6.58	7.30	6.38x	15.8x	25.8x	20.3x	1.33x
BioSpecifics Technologies Corp.	BSTC	13.75	(29.0%)	(19.2%)	21.99	12.52	88	79	10.2	4.4	0.77	0.58	7.70x	17.8x	48.8x	23.6x	0.91x
Cangene Corp.	CNJ	1.85	21.4%	7.7%	2.11	1.41	123	87	126.0	(5.3)	0.02	NM	0.69x	NM	NM	NM	NM
Celgene Corporation	CELG	78.71	3.5%	16.9%	82.78	58.53	33,293	32,555	5,343.2	2,173.9	4.88	5.55	6.09x	15.0x	21.8x	14.2x	0.63x
Cepheid	CPHD	32.51	(17.0%)	(1.8%)	46.00	28.12	2,155	2,054	318.9	15.6	(0.39)	0.15	6.44x	NM	NM	NM	NM
Cubist Pharmaceuticals Inc.	CBST	42.03	(12.0%)	5.8%	49.86	36.64	2,707	2,211	893.3	294.6	1.98	1.88	2.47x	7.5x	21.6x	22.3x	0.62x
Curis, Inc.	CRIS	3.48	(13.9%)	(22.7%)	5.65	2.98	278	237	29.4	3.7	(0.14)	(0.18)	8.07x	NM	NM	NM	NM
Dyadic International, Inc.	DYAI	1.89	5.0%	117.2%	2.14	0.74	59	64	15.3	2.2	NM	NM	4.20x	29.7x	43.2x	NM	NM
Emergent BioSolutions, Inc.	EBS	15.81	9.3%	(7.5%)	18.34	12.50	567	433	295.2	72.6	0.68	0.87	1.47x	6.0x	16.1x	18.1x	1.81x
Exelixis, Inc.	EXEL	4.59	0.0%	(1.1%)	6.95	4.19	843	706	132.9	(17.4)	(0.88)	(1.00)	5.31x	NM	NM	NM	NM
Genomic Health Inc.	GHDX	27.04	(22.9%)	6.8%	37.44	24.37	831	705	228.1	13.3	0.21	0.28	3.09x	NM	93.5x	96.9x	2.85x
GenVec, Inc.	GNVC	1.40	(15.7%)	(44.7%)	3.00	1.19	18	(0.1)	11.2	(13.2)	(1.10)	(0.96)	(0.01x)	0.0x	NM	NM	NM
Gilead Sciences Inc.	GILD	72.48	9.7%	84.5%	77.12	39.65	54,914	62,137	9,314.6	4,395.3	3.85	4.38	6.67x	14.1x	22.5x	16.5x	0.96x
ImmuCell Corp.	ICCC	3.89	(22.6%)	(13.9%)	7.00	3.77	12	8	5.3	0.7	NM	NM	1.58x	12.7x	NM	NM	NM
Immunomedics Inc.	IMMU	2.94	(17.6%)	(13.3%)	4.00	2.85	223	197	32.6	(0.2)	(0.38)	(0.31)	6.03x	NM	NM	NM	NM
Ligand Pharmaceuticals Incorporated	LGND	21.42	22.3%	81.7%	21.60	11.21	428	449	30.7	3.6	0.04	0.36	14.62x	NM	NM	59.0x	3.47x
Maxygen, Inc.	MAXY	2.46	(8.2%)	(56.2%)	6.33	2.35	68	(15.1)	30.0	19.3	NM	NM	(0.50x)	NM	3.3x	NM	NM
Momenta Pharmaceuticals Inc.	MNTA	11.49	(21.7%)	(33.0%)	19.64	10.05	594	232	80.6	(32.3)	(1.23)	(1.86)	2.88x	NM	NM	NM	NM
Myrexis, Inc.	MYRX	2.81	17.6%	0.4%	3.32	2.26	76	(8.4)	-	(19.7)	NM	NM	NM	0.4x	NM	NM	NM
Myriad Genetics Inc.	MYGN	26.91	1.5%	32.5%	31.80	19.95	2,192	1,843	519.0	196.6	1.36	1.63	3.55x	9.4x	19.6x	16.5x	1.11x
Neurocrine Biosciences Inc.	NBIX	7.71	(1.3%)	(5.9%)	9.98	6.25	512	338	42.3	(5.0)	(0.15)	(0.51)	8.00x	NM	NM	NM	NM
Osiris Therapeutics, Inc.	OSIR	9.38	(8.0%)	80.7%	14.46	4.38	308	271	19.7	(1.1)	(0.41)	(0.39)	13.75x	NM	NM	NM	NM
PDL BioPharma, Inc.	PDLI	7.20	(6.2%)	16.9%	8.43	6.00	1,008	1,154	361.3	339.9	1.42	1.55	3.20x	3.4x	5.3x	4.6x	NM
ProMetic Life Sciences Inc.	PLI	0.25	86.5%	79.3%	0.25	0.10	107	112	23.8	4.8	(0.01)	(0.01)	4.70x	23.2x	38.7x	NM	NM

Source: Capital IQ. For definitions, see page 25.

Health Care Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Biotechnology (cont.)																	
Regeneron Pharmaceuticals, Inc.	REGN	\$170.01	18.9%	205.9%	\$188.95	\$55.12	\$15,785	\$15,974	\$1,086.9	\$301.7	\$3.48	\$4.89	14.70x	NM	78.9x	34.8x	0.69x
Repligen Corporation	RGEN	6.20	2.2%	76.7%	7.29	3.40	193	163	50.6	7.5	0.22	0.51	3.21x	21.7x	78.3x	12.2x	NM
Spectrum Pharmaceuticals, Inc.	SPPI	11.84	2.1%	(19.8%)	17.48	9.31	706	635	250.6	87.0	1.62	1.47	2.53x	7.3x	8.0x	8.1x	NM
Targacept, Inc.	TRGT	4.56	(5.6%)	(16.9%)	7.70	3.85	153	12	76.2	4.0	(0.11)	(1.21)	0.15x	2.9x	NM	NM	NM
Unigene Laboratories Inc.	UGNE	0.11	3.9%	(78.6%)	0.75	0.03	10	64	20.4	0.9	NM	NM	3.15x	NM	NM	NM	NM
United Therapeutics Corporation	UTHR	52.32	(7.4%)	12.4%	59.00	40.34	2,658	2,428	865.4	391.1	5.29	5.50	2.81x	6.2x	10.5x	9.5x	0.40x
Vanda Pharmaceuticals, Inc.	VNDA	3.91	(3.2%)	(14.8%)	5.47	2.92	110	(24.0)	33.2	(25.5)	(0.88)	(0.18)	(0.72x)	0.9x	NM	NM	NM
Vertex Pharmaceuticals Incorporated	VRTX	41.75	(23.8%)	27.1%	66.10	32.00	9,053	8,607	1,756.4	341.9	(0.07)	(0.33)	4.90x	25.2x	70.7x	NM	NM
Vical Incorporated	VICL	3.02	(30.4%)	(32.7%)	4.74	2.77	260	173	17.1	(20.8)	(0.28)	(0.38)	10.11x	NM	NM	NM	NM
Median			(5.6%)	5.8%									4.10x	11.3x	25.8x	18.1x	1.03x
Cardiology Devices																	
ABIOMED, Inc.	ABMD	13.67	(36.3%)	(26.0%)	26.17	11.80	528	439	145.7	17.8	0.21	0.33	3.01x	24.6x	40.5x	40.9x	1.02x
AngioDynamics Inc.	ANGO	11.01	(11.8%)	(26.5%)	15.23	10.00	383	502	250.8	31.1	0.34	0.42	2.00x	16.2x	NM	26.2x	1.67x
Boston Scientific Corporation	BSX	5.70	1.6%	9.0%	6.41	4.79	7,826	11,729	7,276.0	1,657.0	0.41	0.43	1.61x	7.1x	NM	13.2x	1.63x
Cardiovascular Systems Inc.	CSII	12.51	11.6%	25.4%	12.95	8.24	259	243	87.1	(15.7)	(1.15)	(1.07)	2.79x	NM	NM	NM	NM
Edwards Lifesciences Corp.	EW	90.35	(12.2%)	27.3%	110.79	67.86	10,427	9,980	1,819.3	420.0	2.56	3.26	5.49x	23.8x	40.3x	27.7x	1.36x
Greatbatch, Inc.	GB	22.85	(6.6%)	3.2%	27.22	20.29	541	761	628.7	117.0	1.76	1.90	1.21x	6.5x	85.6x	12.0x	1.00x
Heartware International Inc.	HIN	2.32	(12.9%)	20.7%	2.82	1.71	1,097	1,078	101.3	(71.1)	(1.13)	1.81	10.64x	NM	NM	1.3x	NM
LeMaitre Vascular, Inc.	NLMAT	6.01	0.2%	2.4%	6.50	4.79	91	70	54.4	6.4	0.17	0.18	1.29x	11.0x	43.0x	33.4x	NM
Medtronic, Inc.	MDT	41.13	(4.5%)	8.7%	44.79	35.67	41,597	50,460	16,318.0	5,447.0	3.61	3.80	3.09x	9.3x	13.3x	10.8x	1.68x
Neovasc Inc.	NVC	1.66	25.6%	21.6%	1.90	0.98	76	74	7.2	(4.9)	NM	NM	10.25x	NM	NM	NM	NM
REVA Medical, Inc.	RVA	0.55	(22.1%)	(11.5%)	0.76	0.52	182	132	0.0	(22.7)	(0.06)	(0.08)	NM	NM	NM	NM	NM
St. Jude Medical Inc.	STJ	36.08	(14.1%)	3.5%	44.80	30.25	11,119	12,549	5,537.7	1,658.1	3.43	3.59	2.27x	7.6x	15.2x	10.0x	0.96x
Stereotaxis Inc.	STXS	3.14	116.6%	(62.4%)	9.30	1.01	24	45	46.0	(12.7)	NM	NM	0.98x	NM	NM	NM	NM
Sunshine Heart Inc.	SHC	0.03	(15.9%)	(4.2%)	0.06	0.02	61	44	0.0	(16.0)	NM	NM	NM	NM	NM	NM	NM
Thoratec Corp.	THOR	37.47	9.6%	13.4%	39.86	28.70	2,202	1,905	472.6	149.8	1.83	1.84	4.03x	12.7x	26.2x	20.3x	1.53x
Volcano Corporation	VOLC	23.73	(16.6%)	0.7%	30.59	21.98	1,279	1,137	372.1	46.7	0.19	0.36	3.05x	24.3x	37.3x	65.2x	2.56x
Median			(9.2%)	3.4%									2.90x	11.9x	38.8x	20.3x	1.53x

Source: Capital IQ. For definitions, see page 25.

Health Care Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Conglomerates																	
3M Company	MMM	\$93.07	0.5%	13.2%	\$95.46	\$80.94	\$64,398	\$66,235	\$29,606.0	\$7,677.0	\$6.32	\$6.85	2.24x	8.6x	14.9x	13.6x	1.29x
Agilent Technologies Inc.	A	40.89	6.8%	15.6%	46.28	34.02	14,227	14,241	6,858.0	1,420.0	3.02	3.11	2.08x	10.0x	12.5x	13.2x	1.34x
Becton, Dickinson and Company	BDX	78.02	(0.4%)	4.8%	80.56	71.56	15,280	17,263	7,708.4	2,072.1	5.54	5.70	2.24x	8.3x	14.7x	13.7x	1.75x
Covidien plc	COV	56.79	(4.8%)	24.8%	60.81	44.52	26,884	30,058	11,852.0	3,273.0	4.14	4.52	2.54x	9.2x	14.5x	12.6x	1.27x
Johnson & Johnson	JNJ	70.17	1.7%	6.4%	72.74	61.71	194,459	191,539	65,921.0	20,446.0	5.09	5.49	2.91x	9.4x	23.0x	12.8x	1.99x
Kimberly-Clark Corporation	KMB	83.49	(2.2%)	13.2%	88.25	70.50	32,668	38,593	20,932.0	3,944.0	5.23	5.59	1.84x	9.8x	17.6x	14.9x	1.60x
Median			0.1%	13.2%									2.24x	9.3x	14.8x	13.4x	1.47x
Dental Devices																	
COLTENE Holding AG	CLTN	32.62	5.8%	(3.9%)	39.41	27.15	135	164	154.9	20.3	2.04	2.58	1.06x	8.1x	16.8x	12.6x	1.24x
DENTSPLY International Inc.	XRAY	39.55	5.2%	11.0%	41.38	34.77	5,613	7,432	2,913.2	528.3	2.21	2.46	2.55x	14.1x	25.0x	16.1x	1.33x
Nobel Biocare Holding AG	NOBN	8.59	(12.9%)	(25.1%)	14.85	7.76	1,053	1,024	747.6	137.3	0.49	0.56	1.37x	7.5x	17.0x	15.3x	0.86x
Osstem Implant Co. Ltd.	KOSE	26.51	13.8%	134.6%	31.49	9.13	376	418	158.9	18.9	1.13	1.47	2.63x	22.1x	NM	18.1x	NM
Sirona Dental Systems Inc.	SIRO	62.23	11.2%	43.0%	64.20	40.59	3,421	3,349	979.4	248.6	3.05	3.52	3.42x	13.5x	26.4x	17.7x	1.28x
Straumann Holding AG	STMN	123.49	(7.9%)	(28.5%)	193.45	107.18	1,911	1,782	726.0	140.2	5.56	7.22	2.45x	12.7x	22.9x	17.1x	1.36x
Young Innovations Inc.	YDNT	39.40	1.8%	33.1%	40.50	27.88	312	297	108.6	29.4	2.17	2.27	2.73x	10.1x	18.2x	17.4x	NM
Median			5.2%	11.0%									2.55x	12.7x	20.5x	17.1x	1.28x
Orthopedics Devices																	
Exactech Inc.	EXAC	16.44	(6.4%)	5.6%	18.50	14.42	219	260	218.2	35.7	0.93	1.06	1.19x	7.3x	20.3x	15.6x	NM
MAKO Surgical Corp.	MAKO	12.76	(27.2%)	(52.0%)	45.15	11.99	586	558	105.4	(28.1)	(0.73)	(0.38)	5.29x	NM	NM	NM	NM
NuVasive, Inc.	NUVA	15.49	(32.6%)	22.4%	25.99	11.25	674	845	604.7	92.4	0.90	0.88	1.40x	9.1x	NM	17.6x	1.90x
Stryker Corporation	SYK	55.43	(0.3%)	10.8%	57.15	48.94	21,075	18,981	8,534.0	2,488.0	4.05	4.30	2.22x	7.6x	14.9x	12.9x	1.28x
Symmetry Medical, Inc.	SMA	10.56	8.2%	28.3%	10.59	6.41	388	605	388.5	50.4	0.59	0.77	1.56x	12.0x	NM	13.8x	1.53x
Wright Medical Group Inc.	WMGI	20.49	(7.7%)	25.6%	22.59	15.70	784	724	487.2	62.3	0.21	0.10	1.49x	11.6x	NM	NM	NM
Zimmer Holdings, Inc.	ZMH	66.58	0.2%	25.1%	69.09	52.70	11,552	11,803	4,458.5	1,498.8	5.28	5.74	2.65x	7.9x	15.6x	11.6x	1.15x
Median			(6.4%)	22.4%									1.56x	8.5x	15.6x	13.8x	1.41x

Source: Capital IQ. For definitions, see page 25.

Health Care Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Diagnostic Imaging Devices																	
Analogic Corporation	ALOG	\$73.62	(6.5%)	30.7%	\$84.71	\$53.68	\$901	\$730	\$518.6	\$57.6	\$2.55	\$2.88	1.41x	12.7x	21.3x	25.5x	1.70x
Digirad Corporation	DRAD	1.98	(2.5%)	0.0%	2.44	1.72	40	13	49.4	(3.5)	NM	NM	0.26x	NM	NM	NM	NM
Fonar Corp.	FONR	4.55	32.7%	166.1%	6.80	1.65	28	23	39.3	9.1	NM	NM	0.59x	2.6x	5.0x	NM	NM
Given Imaging Ltd.	GIVN	17.27	18.5%	0.9%	19.95	12.14	531	451	180.2	24.0	0.49	0.73	2.51x	18.8x	36.0x	23.7x	0.90x
Hologic Inc.	HOLX	20.23	(0.5%)	16.9%	22.16	16.18	5,397	9,905	2,002.7	668.1	1.41	1.63	4.95x	14.8x	NM	12.4x	0.93x
Median			(0.5%)	16.9%									1.41x	13.7x	21.3x	23.7x	0.93x
Mobility Devices																	
Hill-Rom Holdings, Inc.	HRC	28.36	(1.9%)	(16.9%)	36.13	24.69	1,725	1,993	1,634.3	294.1	2.11	2.08	1.22x	6.8x	14.6x	13.6x	1.22x
Invacare Corporation	IVC	16.31	9.6%	2.8%	20.66	12.87	521	737	1,791.2	106.9	1.01	1.09	0.41x	6.9x	NM	15.0x	1.58x
Prism Medical Ltd.	PM	5.33	(16.0%)	12.0%	6.69	4.88	45	57	79.3	8.8	0.39	0.63	0.72x	6.5x	10.3x	8.5x	NM
Median			(1.9%)	2.8%									0.72x	6.8x	12.5x	13.6x	1.40x
Surgical Devices																	
Alphatec Holdings, Inc.	ATEC	1.70	1.8%	(5.0%)	2.42	1.41	151	187	193.0	10.2	(0.12)	(0.01)	0.97x	18.3x	NM	NM	NM
ArthroCare Corporation	ARTC	33.75	4.6%	7.0%	34.22	23.54	941	818	363.9	25.2	1.41	1.46	2.25x	32.4x	NM	23.1x	1.93x
Bovie Medical Corp.	BVX	2.61	(30.6%)	18.6%	3.83	1.98	46	45	27.0	2.0	NM	NM	1.68x	22.7x	NM	NM	NM
CONMED Corporation	CNMD	27.54	(2.0%)	7.4%	31.94	24.78	785	934	751.5	124.1	1.79	1.84	1.24x	7.5x	NM	15.0x	1.15x
Intuitive Surgical, Inc.	ISRG	480.14	(3.1%)	4.9%	594.89	429.26	19,092	17,950	2,066.3	884.4	14.86	17.70	8.69x	20.3x	31.0x	27.1x	1.44x
Theragenics Corp.	TGX	1.58	(8.1%)	(7.1%)	2.10	1.32	46	36	83.3	12.6	0.11	0.13	0.43x	2.9x	19.8x	12.2x	NM
Median			(2.5%)	5.9%									1.46x	19.3x	25.4x	19.1x	1.44x

Source: Capital IQ. For definitions, see page 25.

Health Care Sector Update

(\$ in millions, except per share amounts)

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			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Diversified Medical Devices																	
Abaxis, Inc.	ABAX	\$37.17	2.4%	32.6%	\$40.58	\$25.56	\$816	\$738	\$166.8	\$24.9	\$0.72	\$1.02	4.42x	29.7x	35.3x	36.6x	2.00x
AtriCure, Inc.	ATRC	6.78	(11.3%)	(42.2%)	12.13	5.90	113	109	68.6	(5.0)	(0.43)	(0.25)	1.59x	NM	NM	NM	NM
Baxter International Inc.	BAX	66.19	10.6%	32.2%	68.91	48.98	36,363	39,203	14,031.0	3,844.0	4.53	4.86	2.79x	10.2x	16.1x	13.6x	1.49x
Cantel Medical Corp.	CMN	28.93	5.6%	56.9%	30.25	18.01	774	827	392.9	69.6	1.34	1.50	2.10x	11.9x	22.8x	19.4x	NM
CareFusion Corporation	CFN	28.49	2.4%	12.8%	29.07	22.55	6,322	6,284	3,601.0	823.0	1.91	2.23	1.75x	7.6x	17.3x	12.8x	1.22x
Conceptus, Inc.	CPTS	20.94	2.7%	64.2%	22.50	11.34	663	644	133.5	9.9	0.09	0.18	4.83x	NM	NM	NM	NM
CR Bard Inc.	BCR	96.77	(7.2%)	13.7%	108.31	84.42	7,965	8,449	2,947.4	947.7	6.54	6.89	2.87x	8.9x	16.3x	14.1x	1.62x
CryoLife Inc.	CRY	6.11	(13.3%)	24.4%	7.27	4.19	168	160	129.3	22.6	0.27	0.31	1.24x	7.1x	21.8x	19.7x	NM
Cyberonics Inc.	CYBX	51.75	(1.2%)	53.3%	54.00	32.00	1,435	1,316	235.4	76.9	1.48	1.76	5.59x	17.1x	34.8x	29.5x	1.47x
Cynosure, Inc.	CYNO	23.67	(7.8%)	101.6%	28.00	10.95	382	303	144.9	18.1	0.75	0.86	2.09x	16.7x	38.6x	27.7x	NM
Globus Medical, Inc.	GMED	11.03	(34.3%)	NM	19.93	10.62	1,005	810	373.5	128.0	0.78	0.82	2.17x	6.3x	14.8x	13.5x	0.95x
Hospira Inc.	HSP	31.33	(6.3%)	1.3%	38.49	28.62	5,176	6,131	4,007.2	375.6	2.00	2.32	1.53x	16.3x	NM	13.5x	3.17x
IDEXX Laboratories, Inc.	IDXX	92.56	(6.5%)	20.0%	101.18	76.84	5,061	5,074	1,281.0	305.7	3.11	3.45	3.96x	16.6x	30.2x	26.8x	1.68x
Integra LifeSciences Holdings Corporation	IART	38.40	(7.6%)	22.1%	43.12	23.09	1,039	1,435	820.0	164.7	3.07	3.14	1.75x	8.7x	33.5x	12.2x	1.11x
IRIDEX Corporation	IRIX	3.79	0.5%	2.7%	4.50	3.07	34	20	33.3	(0.0)	(0.03)	0.12	0.61x	NM	95.5x	31.6x	NM
Masimo Corporation	MASI	20.22	(17.2%)	10.8%	25.35	17.94	1,157	1,047	473.4	105.8	1.09	1.22	2.21x	9.9x	19.5x	16.5x	1.07x
Misonix Inc.	MSON	6.68	65.8%	239.1%	9.13	1.60	47	40	17.0	(0.0)	NM	0.19	2.36x	NM	NM	36.1x	NM
Natus Medical Inc.	BABY	10.47	(18.5%)	8.6%	13.84	9.31	314	325	265.4	25.2	0.60	0.76	1.23x	12.9x	NM	13.8x	0.74x
Optos plc	OPTS	2.71	(12.8%)	(20.4%)	4.51	2.58	194	242	193.2	44.4	0.26	0.30	1.25x	5.5x	11.7x	9.1x	2.94x
PhotoMedex, Inc.	PHMD	14.31	3.2%	(4.7%)	19.18	9.85	307	252	194.6	29.0	0.98	1.35	1.30x	8.7x	19.3x	10.6x	NM
Repro-Med Systems Inc.	REPR	0.23	7.2%	(19.3%)	0.26	0.17	8	7	7.2	1.6	NM	NM	0.94x	4.2x	11.3x	NM	NM
ResMed Inc.	RMD	41.13	2.8%	62.7%	42.94	24.41	5,885	5,260	1,393.5	399.1	2.02	2.21	3.77x	13.2x	21.9x	18.6x	1.04x
Solta Medical, Inc.	SLTM	2.61	(15.3%)	(19.7%)	3.53	2.30	179	168	137.9	4.9	(0.58)	0.08	1.22x	34.5x	NM	32.6x	0.59x
Steris Corp.	STE	34.51	(3.5%)	15.8%	37.18	27.70	2,018	2,297	1,438.7	301.4	2.12	2.36	1.60x	7.6x	13.6x	14.6x	1.17x
SurModics Inc.	SRDX	21.60	6.4%	47.0%	22.21	13.30	317	287	51.9	19.3	0.66	0.85	5.53x	14.9x	37.2x	25.5x	1.70x
Teleflex Incorporated	TFX	70.72	3.2%	14.0%	71.59	57.26	2,895	3,230	1,571.4	328.4	4.39	4.82	2.06x	9.8x	NM	14.7x	1.58x
Varian Medical Systems Inc.	VAR	69.84	17.0%	5.5%	72.61	52.90	7,641	7,048	2,807.0	658.1	3.79	4.24	2.51x	10.7x	18.6x	16.5x	1.39x
Zynex, Inc.	ZYXI	0.70	(12.5%)	7.7%	1.01	0.55	22	27	38.8	4.3	0.06	0.07	0.70x	6.4x	12.4x	10.0x	NM
Median			(2.3%)	14.0%									2.07x	10.0x	19.5x	16.5x	1.43x

Source: Capital IQ. For definitions, see page 25.

Health Care Sector Update

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Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Life Science Tools & Technology																	
Affymetrix Inc.	AFFX	\$3.16	(26.5%)	(23.9%)	\$5.50	\$2.96	\$223	\$384	\$276.4	\$13.4	(\$0.12)	(\$0.05)	1.39x	28.6x	NM	NM	NM
BioClinica, Inc.	BIOC	5.72	(9.4%)	33.0%	6.59	4.22	89	81	75.2	10.5	0.27	0.39	1.07x	7.7x	24.8x	14.7x	NM
Bio-Rad Laboratories, Inc.	BIO	105.10	(2.2%)	9.8%	118.00	91.52	2,976	2,856	2,045.6	405.6	5.70	5.49	1.40x	7.0x	16.6x	19.1x	NM
Bruker Corporation	BRKR	15.12	16.7%	21.1%	17.10	9.91	2,514	2,612	1,749.2	239.0	0.78	0.89	1.49x	10.9x	24.4x	17.0x	1.21x
Cambrex Corporation.	CBM	11.11	(7.8%)	50.1%	14.33	5.87	329	365	273.8	55.8	0.76	0.95	1.33x	6.5x	15.2x	11.7x	0.47x
Harvard Bioscience Inc.	HBIO	4.07	(9.6%)	2.0%	4.70	3.45	117	112	111.9	8.1	0.09	0.26	1.00x	13.9x	61.3x	15.7x	NM
Illumina Inc.	ILMN	55.72	18.9%	91.5%	57.00	28.72	6,875	6,475	1,089.3	304.6	1.58	1.78	5.94x	21.3x	80.0x	31.3x	1.81x
Life Technologies Corporation	LIFE	49.00	0.9%	22.7%	51.97	38.55	8,431	10,602	3,810.1	1,237.6	3.98	4.33	2.78x	8.6x	21.5x	11.3x	1.14x
Linal Co., Ltd.	2183	8.82	14.3%	178.2%	11.74	2.79	100	90	44.3	13.0	NM	0.60	2.03x	6.9x	14.8x	14.7x	NM
Luminex Corporation	LMNX	16.29	(17.6%)	(23.8%)	25.79	15.58	677	638	194.9	39.0	0.29	0.44	3.28x	16.4x	60.3x	37.3x	2.33x
Kewaunee Scientific Corp.	KEQU	12.00	5.2%	47.4%	13.45	7.90	31	37	108.4	7.6	NM	NM	0.34x	4.8x	12.8x	NM	NM
Mettler-Toledo International Inc.	MTD	191.39	11.7%	27.4%	195.12	143.60	5,865	6,184	2,332.6	442.2	9.36	10.29	2.65x	14.0x	21.9x	18.6x	1.34x
PerkinElmer Inc.	PKI	31.35	6.8%	58.2%	32.41	19.46	3,598	4,360	2,084.4	277.8	2.06	2.31	2.09x	15.7x	NM	13.6x	1.14x
Pharma-Bio Serv, Inc.	PBSV	0.70	(20.5%)	0.0%	0.93	0.64	15	10	27.3	5.7	NM	NM	0.35x	1.7x	3.6x	NM	NM
Techne Corp.	TECH	67.84	(6.2%)	(0.6%)	76.02	63.08	2,498	2,225	312.0	179.4	3.30	3.45	7.13x	12.4x	22.6x	19.7x	1.69x
Thermo Fisher Scientific, Inc.	TMO	63.28	7.8%	38.5%	65.54	44.20	22,794	29,430	12,507.0	2,570.5	4.85	5.41	2.35x	11.4x	20.2x	11.7x	0.99x
Waters Corp.	WAT	87.38	4.8%	17.1%	94.47	72.98	7,598	7,297	1,843.3	587.5	4.92	5.42	3.96x	12.4x	18.5x	16.1x	1.57x
Median			0.9%	22.7%									2.03x	11.4x	21.5x	15.9x	1.28x
Large-Cap Pharmaceuticals																	
Abbott Laboratories	ABT	\$65.06	(6.0%)	16.1%	\$72.47	\$53.96	\$102,838	\$107,704	\$39,414.4	\$11,451.5	\$5.06	\$5.25	2.73x	9.4x	15.9x	12.4x	1.46x
Allergan Inc.	AGN	91.17	(0.8%)	4.3%	97.09	81.28	28,038	26,684	5,699.5	1,757.2	4.19	4.75	4.68x	15.2x	26.7x	19.2x	1.53x
Bristol-Myers Squibb Company	BMJ	32.35	(3.9%)	(7.9%)	36.34	30.64	53,400	57,829	18,884.0	6,199.0	1.97	1.84	3.06x	9.3x	29.1x	17.6x	6.81x
Eli Lilly and Company	LLY	49.06	3.9%	17.8%	53.99	37.76	54,348	52,961	22,692.6	6,419.5	3.36	3.71	2.33x	8.2x	13.3x	13.2x	(2.81x)
Merck & Co. Inc.	MRK	41.34	(8.2%)	9.1%	48.00	36.91	125,677	129,625	47,824.0	17,785.0	3.80	3.68	2.71x	7.3x	18.8x	11.2x	2.99x
Pfizer Inc.	PFE	25.24	1.7%	15.6%	26.09	20.75	185,831	202,190	62,225.0	26,769.0	2.16	2.29	3.25x	7.6x	19.6x	11.0x	4.99x
Median			(2.3%)	12.3%									2.90x	8.8x	19.2x	12.8x	2.26x

Source: Capital IQ. For definitions, see page 25.

Health Care Sector Update

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E	
Pharmaceuticals																	
Akorn, Inc.	AKRX	\$13.06	2.8%	13.7%	\$16.87	\$10.52	\$1,246	\$1,312	\$227.3	\$79.0	\$0.49	\$0.66	5.77x	16.6x	44.7x	19.9x	0.97x
BioDelivery Sciences International, Inc.	BDSI	3.98	(35.2%)	347.4%	6.89	0.78	149	118	45.5	9.0	0.02	(1.12)	2.59x	13.1x	NM	NM	NM
BioSynt Inc.	RX	0.88	(17.9%)	114.7%	1.41	0.40	12	10	4.5	1.2	NM	NM	2.19x	7.9x	12.5x	NM	NM
Cipher Pharmaceuticals Inc.	DND	2.41	56.2%	256.4%	2.50	0.64	59	44	6.7	1.5	NM	NM	6.53x	29.5x	97.6x	NM	NM
Columbia Laboratories Inc.	CBRX	0.63	(29.5%)	(75.9%)	2.96	0.55	56	31	25.0	3.8	0.04	0.11	1.22x	8.1x	18.3x	5.8x	NM
Cornerstone Therapeutics Inc.	CRTX	4.81	(7.3%)	(16.5%)	7.99	3.10	127	183	99.4	16.0	0.88	1.09	1.84x	11.4x	NM	4.4x	NM
Cumberland Pharmaceuticals, Inc.	CPIX	4.27	(36.0%)	(25.3%)	8.02	4.10	82	16	48.2	8.2	0.33	0.38	0.34x	2.0x	17.1x	11.2x	0.37x
DURECT Corporation	DRRX	0.92	(31.9%)	(22.0%)	1.71	0.61	94	75	58.7	21.0	0.20	(0.18)	1.28x	3.6x	4.1x	NM	NM
Endo Health Solutions Inc.	ENDP	26.03	(17.6%)	(25.6%)	39.29	25.52	2,970	5,970	3,029.7	905.9	5.00	5.09	1.97x	6.6x	NM	5.1x	0.93x
Forest Laboratories Inc.	FRX	35.14	(2.1%)	15.4%	37.70	30.01	9,348	7,232	3,821.0	789.1	0.81	0.86	1.89x	9.2x	17.2x	40.9x	2.46x
Heska Corporation	HSKA	8.32	(8.7%)	19.4%	13.00	6.83	45	39	69.9	3.5	0.19	0.43	0.56x	11.0x	34.8x	19.5x	1.30x
Hi Tech Pharmacal Co. Inc.	HITK	34.84	5.4%	(8.7%)	43.08	27.35	465	363	226.5	59.8	2.53	2.90	1.60x	6.1x	13.3x	12.0x	(1.99x)
Impax Laboratories Inc.	IPXL	20.21	(22.7%)	(0.0%)	27.25	18.40	1,335	995	599.2	151.5	1.81	1.48	1.66x	6.6x	18.9x	13.7x	0.71x
Lannett Company, Inc.	LCI	4.82	(3.2%)	11.8%	5.29	3.65	137	113	129.4	15.0	0.20	0.18	0.87x	7.5x	20.9x	26.3x	1.17x
Mylan, Inc.	MYL	27.45	14.2%	25.7%	28.50	20.21	11,187	16,158	6,625.0	1,767.2	2.58	2.78	2.44x	9.1x	19.2x	9.9x	0.89x
Merus Labs International Inc.	MSL	0.93	(33.1%)	(52.9%)	2.50	0.85	28	18	8.7	4.7	0.14	0.18	2.08x	3.9x	7.8x	5.0x	NM
Obagi Medical Products, Inc.	OMPI	13.64	14.7%	35.0%	18.00	9.83	238	216	121.0	25.5	0.64	0.84	1.79x	8.5x	17.5x	16.2x	1.01x
Paladin Labs Inc.	PLB	41.37	(6.4%)	(2.8%)	52.17	36.96	844	686	182.4	68.6	1.96	2.18	3.76x	10.0x	13.7x	19.0x	1.94x
Patheon Inc.	PTI	3.42	4.5%	185.6%	3.98	1.19	442	717	749.1	71.5	(0.57)	0.22	0.96x	10.0x	NM	15.7x	NM
Pernix Therapeutics Holdings, Inc.	PTX	7.66	2.5%	(14.4%)	10.75	5.90	223	188	64.5	11.6	0.06	0.43	2.91x	16.2x	55.5x	18.0x	NM
Perrigo Co.	PRGO	102.89	(11.5%)	1.9%	120.78	90.18	9,659	10,415	3,217.8	763.8	5.31	6.00	3.24x	13.6x	22.6x	17.1x	1.36x
POZEN Inc.	POZN	5.16	(22.1%)	32.3%	8.12	3.84	156	64	77.0	42.1	(0.85)	(0.19)	0.83x	1.5x	3.7x	NM	NM
Questcor Pharmaceuticals, Inc.	QCOR	29.90	63.9%	(30.1%)	58.91	17.25	1,748	1,636	424.3	246.7	3.23	4.05	3.86x	6.6x	11.6x	7.4x	0.22x

Source: Capital IQ. For definitions, see page 25.

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 12/26/12	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		EPS		LTM Multiples		Earnings Ratio		PEG Ratio 2012E	
			3 mo	12 mo	High	Low			Rev	EBITDA	2012E	2013E	Rev	EBITDA	2012E	2013E		
Pharmaceuticals (cont.)																		
Salix Pharmaceuticals Ltd.	SLXP	\$40.82	(4.0%)	(14.5%)	\$55.99	\$37.52	\$2,402	\$2,495	\$692.5	\$230.7	\$3.18	\$3.36	3.60x	10.8x	31.7x	12.2x	0.56x	
Santarus, Inc.	SNTS	10.84	23.7%	223.6%	11.76	3.16	685	613	190.3	22.1	0.21	0.76	3.22x	27.7x	48.9x	14.2x	0.95x	
SciClone Pharmaceuticals, Inc.	SCLN	4.41	(20.0%)	0.2%	7.58	3.68	244	157	161.6	49.3	0.22	0.81	0.97x	3.2x	14.0x	5.5x	NM	
The Medicines Company	MDCO	24.19	(6.9%)	26.5%	26.95	18.06	1,303	981	531.3	75.9	0.82	1.41	1.85x	12.9x	26.8x	17.1x	3.29x	
Valeant Pharmaceuticals International, Inc.	VRX	60.32	8.8%	30.0%	61.06	44.23	18,386	25,698	3,248.8	1,645.7	4.57	5.19	7.91x	15.6x	NM	11.6x	(1.37x)	
ViroPharma Inc.	VPHM	22.67	(25.2%)	(18.4%)	33.17	19.02	1,494	1,350	467.0	157.1	0.15	0.34	2.89x	8.6x	25.6x	66.3x	9.71x	
Warner Chilcott plc	WCRX	11.61	(12.7%)	(26.1%)	23.28	10.85	2,908	6,622	2,575.1	1,441.5	3.88	3.58	2.57x	4.6x	7.9x	3.2x	0.91x	
Watson Pharmaceuticals, Inc.	WPI	89.49	8.0%	44.2%	91.47	55.00	11,433	12,418	5,709.3	1,297.4	5.93	8.24	2.18x	9.6x	69.6x	10.9x	0.89x	
Median			(6.9%)	1.9%									2.08x	9.1x	18.6x	12.9x	0.94x	

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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