



HYDE PARK CAPITAL

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Healthcare
M&A Report
Q3 2011

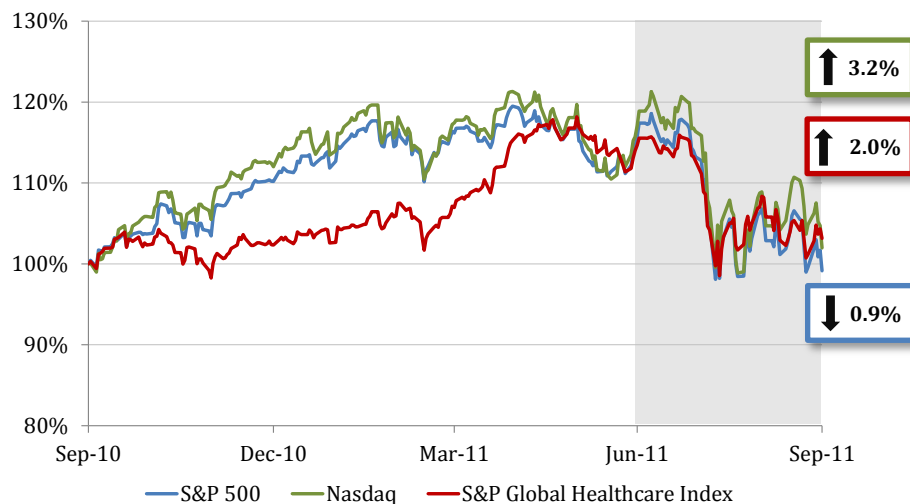


Capital Markets Overview

Commentary

- As of September 30, 2011, major market indices, including the S&P 500, Nasdaq and S&P Global Healthcare index shown below, remained relatively flat with prior year levels. However, each index declined during the recently completed 3rd quarter.
- The equity markets displayed overall strength and investor demand across the Healthcare industry as several initial public offerings were announced and successfully completed during the 3rd quarter.
- The Healthcare sector was also active raising debt capital during Q3 2011 as numerous fixed-income offerings were completed, including a \$3 billion debt issuance from HCA.

Public Market Performance (LTM)



Select Initial Public Offerings – Healthcare (Q3 2011)

(\$ in millions)

Offer Date	Issuer	Industry	Transaction Status	Transaction Value
07/08/11	Merrimack Pharmaceuticals, Inc.	Biotechnology	Announced	\$173
07/01/11	Hunan Erkang Pharmaceutical Co., Ltd.	Pharmaceuticals	Closed	\$129
07/13/11	Zeltiq Aesthetics, Inc.	Healthcare Equipment	Announced	\$112
09/27/11	Summerset Group Holdings, Ltd.	Healthcare Facilities	Announced	\$108
07/15/11	Greenway Medical Technologies, Inc.	Health Care Technology	Announced	\$100
07/29/11	Argos Therapeutics, Inc.	Biotechnology	Announced	\$86
08/03/11	GI Dynamics, Inc.	Healthcare Equipment	Closed	\$86
08/01/11	Vocera Communications, Inc.	Health Care Technology	Announced	\$80
07/06/11	Shanghai Kingstar Winning Software Co., Ltd	Health Care Technology	Closed	\$58
09/16/11	3D-Matrix, Ltd.	Healthcare Equipment	Announced	\$50

Select Fixed-Income Offerings – Healthcare (Q3 2011)

(\$ in millions)

Offer Date	Issuer	Industry	Transaction Status	Transaction Value
07/26/11	HCA Holdings, Inc. (NYSE:HCA)	Healthcare Services	Closed	\$3,000
09/21/11	HCA Holdings, Inc. (NYSE:HCA)	Healthcare Facilities	Announced	\$1,525
08/09/11	Thermo Fisher Scientific, Inc. (NYSE:TMO)	Life Sciences Tools & Services	Closed	\$1,098
09/27/11	Sanofi (ENXTPA:SAN)	Pharmaceuticals	Closed	\$999
08/09/11	Thermo Fisher Scientific, Inc. (NYSE:TMO)	Life Sciences Tools & Services	Closed	\$998
09/26/11	Emergency Medical Services Corp.	Healthcare Services	Announced	\$950
09/13/11	Stryker Corp. (NYSE:SYK)	Healthcare Equipment	Closed	\$749
08/10/11	WellPoint, Inc. (NYSE:WLP)	Managed Healthcare	Closed	\$699
08/29/11	DJO Finance, LLC	Healthcare Equipment	Closed	\$600
09/27/11	HCA Holdings, Inc. (NYSE:HCA)	Healthcare Services	Closed	\$500
08/15/11	Sinopharm Group Co., Ltd. (SEHK:1099)	Healthcare Distributors	Closed	\$469
07/20/11	Capsugel FinanceCo S.C.A.	Pharmaceuticals	Closed	\$462
08/16/11	DENTSPLY International, Inc. (NasdaqGS:XRAY)	Healthcare Supplies	Closed	\$448
09/23/11	MannKind Corp. (NasdaqGM:MNKD)	Biotechnology	Announced	\$370
08/16/11	ImmuCor, Inc.	Healthcare Supplies	Closed	\$395

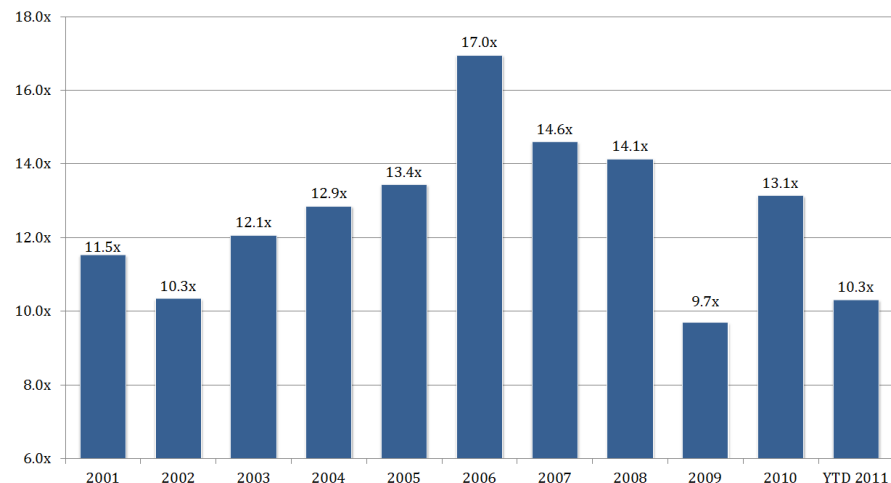


Annual Middle Market M&A Activity - Healthcare

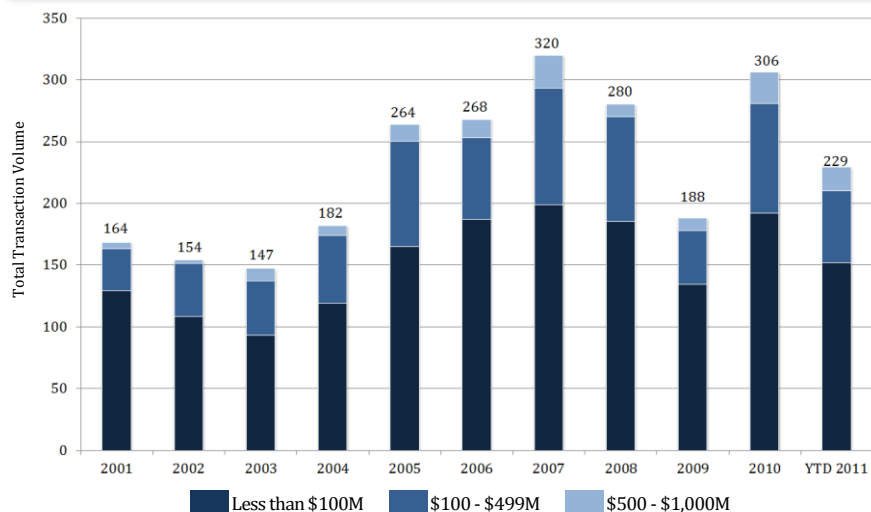
Commentary

- As detailed in the annual charts below, overall U.S. middle market M&A activity in the Healthcare industry, or deal volume, remains healthy with 229 closed transactions in the first three quarters of 2011, up 26% from the prior year period.
- For both overall transaction volume and value, middle market M&A activity in 2011 remains on pace to exceed last years totals for the Healthcare industry.
- Middle market transaction pricing, defined as Enterprise Value over EBITDA, declined slightly from a historical perspective to an average of 10.3x for the first three quarters of the year for completed middle market transactions across the entire Healthcare industry.

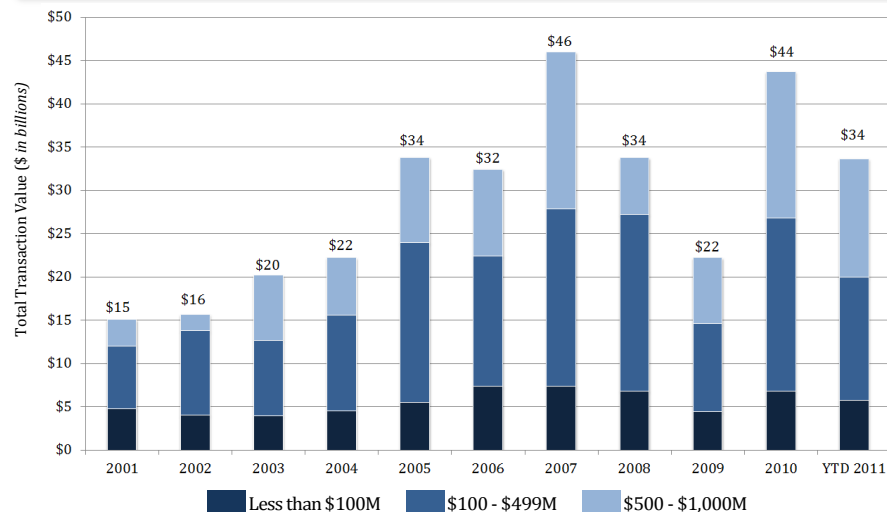
Middle Market Purchase Multiples - Enterprise Value / EBITDA



U.S. Middle Market M&A Activity - Annual Trends: VOLUME



U.S. Middle Market M&A Activity - Annual Trends: VALUE



Source: Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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Quarterly Middle Market M&A Activity – Healthcare

Commentary

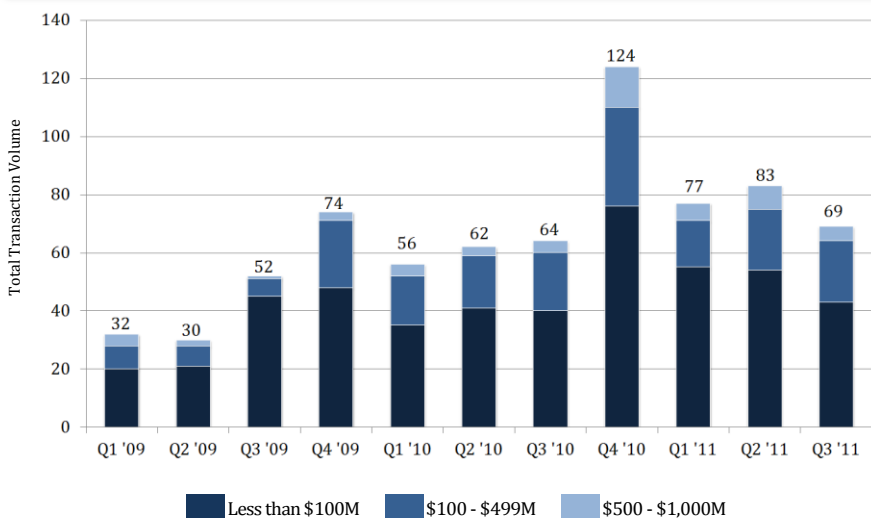
- As detailed in the table on the right, U.S. Healthcare M&A transaction volume increased year-over-year across all segments of the middle market (deals with transaction values less than \$1 billion) during the 3rd quarter of 2011.
- Total middle market transaction value in Q3 increased slightly, up 4%, over the same period a year ago to \$9.4 billion. Transactions valued at less than \$100 million represented 62% of the total number of closed deals in Q3 2011, consistent with the prior year.
- Despite representing less than 40% of the total deal volume in Q3 2011, transactions valued between \$100 million and \$1 billion accounted for over 80% of the total deal value during the quarter.

Middle Market M&A Transactions by Deal Size – Healthcare

(\$ in billions)

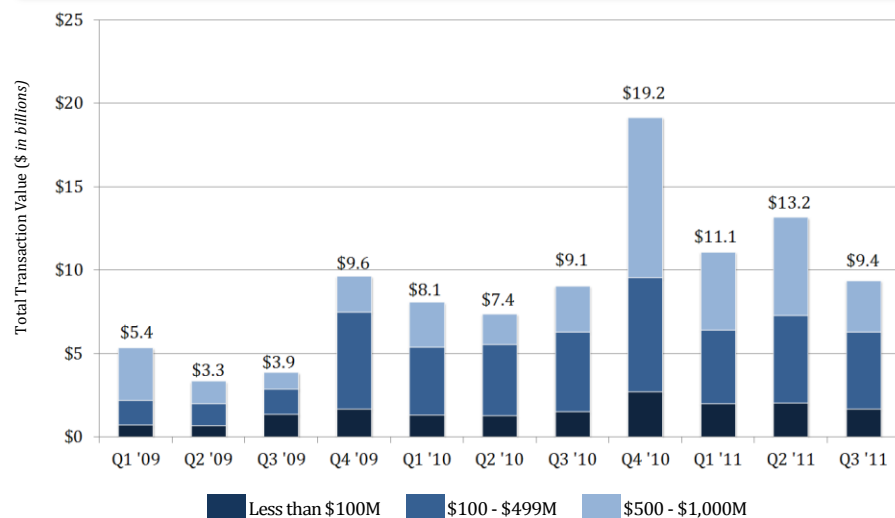
Deal Size	Q3 2010		Q3 2011		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	40	\$1.5	43	\$1.7	8%	11%
\$100 - \$499M	20	\$4.8	21	\$4.6	5%	(4%)
\$500 - \$999M	4	\$2.8	5	\$3.1	25%	12%
Total Middle Market	64	\$9.1	69	\$9.4	8%	4%
% of Middle Market						
Less than \$100M	63%	17%	62%	18%		
\$100 - \$499M	31%	53%	30%	49%		
\$500 - \$999M	6%	34%	7%	33%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle Market M&A Activity – Quarterly Trends: VOLUME



Source: Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)

U.S. Middle Market M&A Activity – Quarterly Trends: VALUE

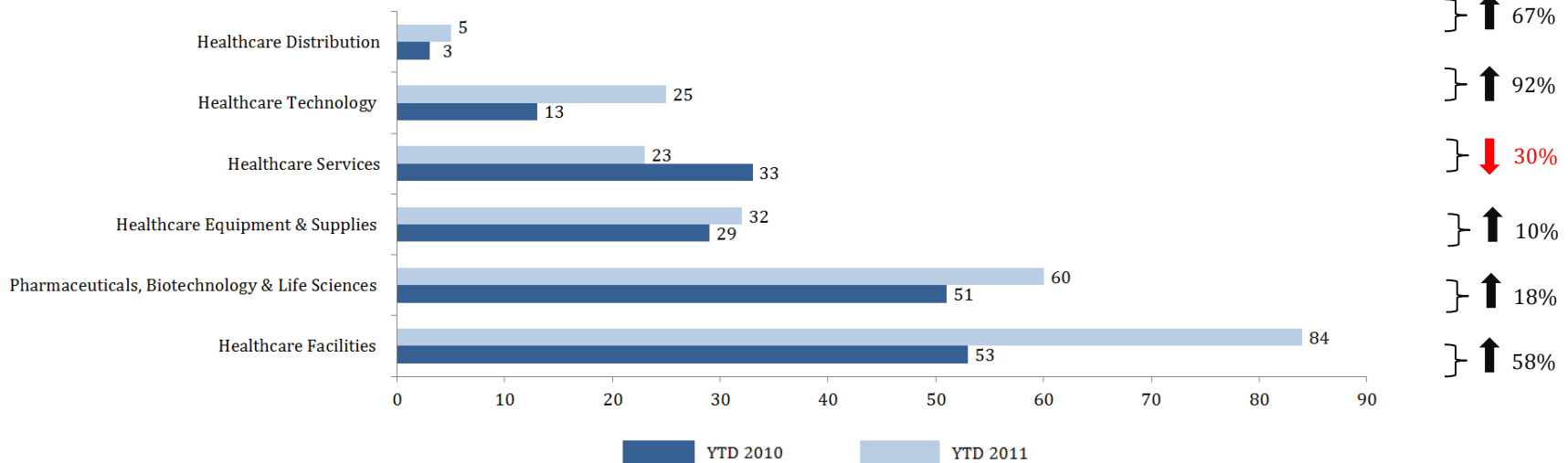


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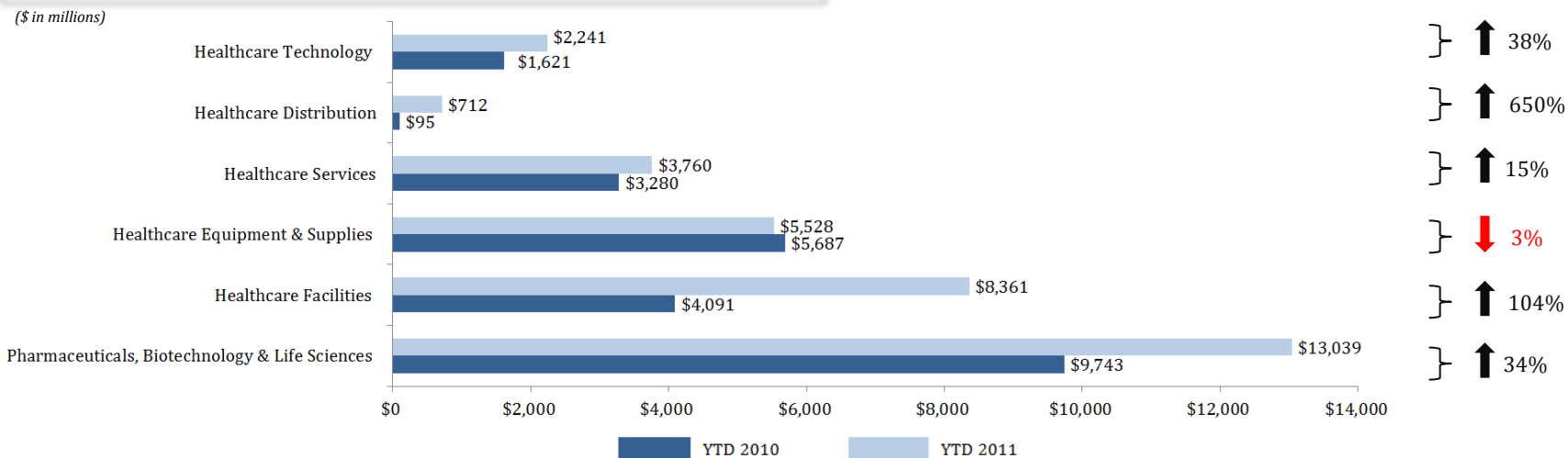
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M&A Activity by Healthcare Sector

U.S. Middle Market M&A Activity by Healthcare Sector: VOLUME



U.S. Middle Market M&A Activity by Healthcare Sector: VALUE



Source: Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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Private Equity Activity - Healthcare

Commentary

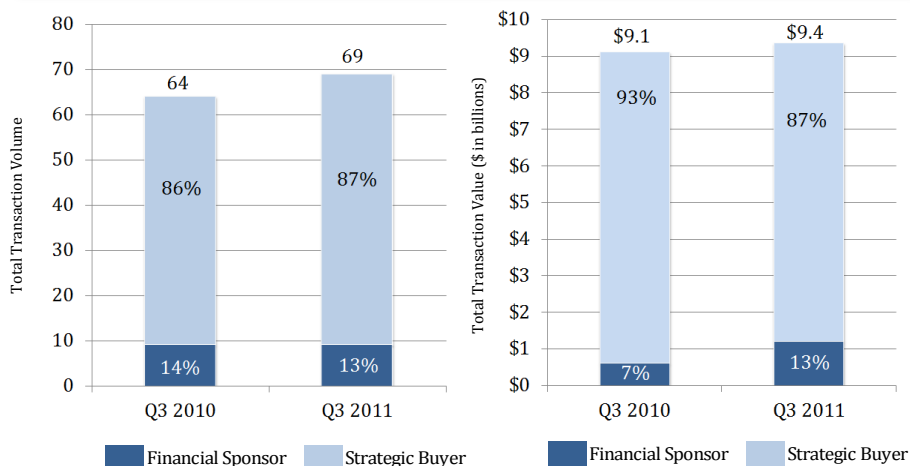
- With financing markets cooperating, financial sponsors remained active investors across all sectors of the Healthcare industry in the 3rd quarter of 2011, as shown in the table on the right.
- Several notable transactions were announced during the 3rd quarter, including Blackstone and Hellman & Friedman's joint acquisition of Emdeon, Inc. (NYSE:EM) for \$3.3 billion, or 13.1x EV/EBITDA and 3.1x EV/Revenue.
- During the 3rd quarter, financial sponsors represented the buyer in approximately 1 of 7 completed deals.

Select Private Equity Transactions - Healthcare (Q3 2011)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value	EV / Revenue	EV / EBITDA
07/13/11	Kinetic Concepts, Inc. (NYSE:KCI)	Apax Partners Worldwide, LLP	Healthcare Equipment	\$5,793	2.8x	9.1x
08/04/11	Emdeon, Inc. (NYSE:EM)	Blackstone Capital Partners / Hellman & Friedman, LLC	Health Care Technology	\$3,306	3.1x	13.1x
07/05/11	Immucor, Inc.	TPG Capital	Healthcare Supplies	\$1,642	4.9x	11.1x
09/01/11	Nine Senior Living Communities	Senior Housing Properties Trust (NYSE:SNH)	Healthcare Facilities	\$481	NA	NA
09/22/11	Sage Software Healthcare, Inc.	Vista Equity Partners	Health Care Technology	\$315	1.3x	NA
07/18/11	12 Healthcare Facilities	American Realty Capital V, LLC	Healthcare Facilities	\$258	NA	NA
07/18/11	15 Properties in U.S.	Chartwell Seniors Housing REIT (TSX:CSH.UN)	Healthcare Facilities	\$148	NA	NA
08/02/11	AMAG Pharmaceuticals, Inc. (NasdaqGS:AMAG)	MSMB Capital Management, LLC	Biotechnology	\$142	2.3x	NA
08/17/11	Six Senior Living Facilities	CNL Lifestyle Properties, Inc.	Healthcare Facilities	\$131	NA	NA
07/11/11	Renaissance Healthcare	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	Healthcare Facilities	\$98	1.7x	NA
09/07/11	Town Center Village	CNL Lifestyle Properties, Inc.	Healthcare Facilities	\$41	NA	NA
09/21/11	Greenfield Senior Living, Inc.	Care Investment Trust, Inc. (OTCPK:CVTR)	Healthcare Facilities	\$21	NA	NA

Financial Sponsors vs. Strategic Buyers



Profiled Healthcare Private Equity Transaction

Emdeon, Inc. (NYSE:EM) to be acquired by Blackstone & Hellman & Friedman

Announced August 4, 2011

Financial Profile		Transaction Analysis	
(\$ in millions)			
Income Statement	LTM 6/30/11	Purchase Price (Equity)	\$2,202.1
Revenue	\$1,075.2	Net Assumed Liabilities	\$1,104.3
EBITDA	\$253.1	Implied Enterprise Value	\$3,306.4
Net Income	\$23.6		
Balance Sheet	As of 6/30/11	Implied Purchase Multiples	
Cash	\$122.5	Revenue	3.1x
Debt	\$954.3	EBITDA	13.1x
Net Debt	\$831.8	Net Income	NM

Source: Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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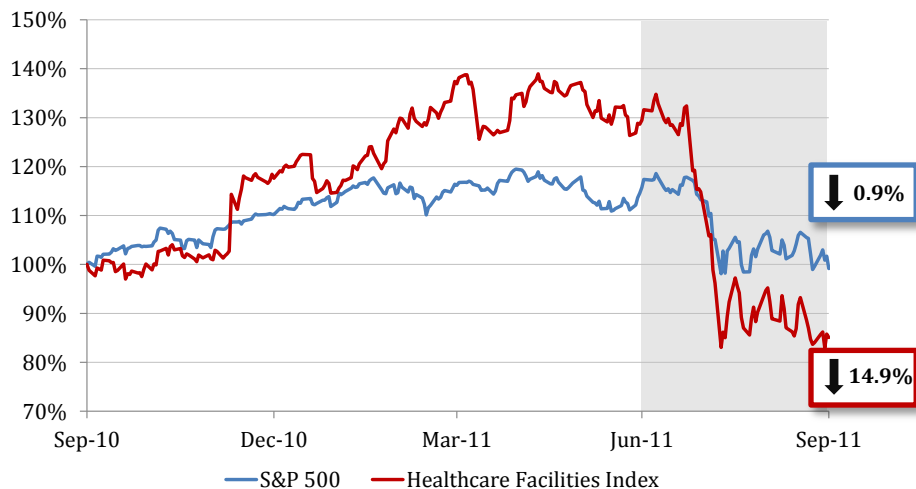
Industry Sector Overview – Healthcare Facilities

Public Company Analysis

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
HCA Holdings, Inc.	HCA	\$20.16	57.0%	\$9,463	\$34,354	\$31,501	\$13,470	\$5,566	42.8%	17.7%	1.1x	6.2x
Community Health Systems, Inc.	CYH	\$16.64	39.2%	\$1,531	\$10,489	\$13,625	\$6,276	\$1,710	46.1%	12.5%	0.8x	6.1x
Universal Health Services, Inc.	UHS	\$34.00	60.2%	\$3,353	\$7,099	\$6,695	\$2,935	\$1,043	43.8%	15.6%	1.1x	6.8x
Tenet Healthcare Corp.	THC	\$4.11	53.4%	\$2,312	\$6,165	\$9,443	\$3,878	\$1,140	41.1%	12.1%	0.7x	5.4x
Health Management Associates, Inc.	HMA	\$6.92	58.9%	\$1,751	\$4,736	\$5,442	\$2,551	\$781	46.9%	14.4%	0.9x	6.1x
Lifepoint Hospitals, Inc.	LPNT	\$36.64	84.3%	\$1,913	\$3,221	\$3,452	\$1,656	\$541	48.0%	15.7%	0.9x	6.0x
HEALTHSOUTH Corp.	HLS	\$14.93	52.4%	\$1,628	\$3,007	\$2,085	\$951	\$454	45.6%	21.8%	1.4x	6.6x
Select Medical Holdings Corp.	SEM	\$6.67	69.0%	\$1,040	\$2,474	\$2,618	\$571	\$338	21.8%	12.9%	0.9x	7.3x
Vanguard Health Systems, Inc.	VHS	\$10.16	54.7%	\$461	\$2,312	\$4,896	\$1,158	\$404	23.7%	8.2%	0.5x	5.7x
Hanger Orthopedic Group, Inc.	HGR	\$18.89	66.4%	\$636	\$1,122	\$868	\$306	\$141	35.2%	16.3%	1.3x	7.9x
AmSurg Corp.	AMSG	\$22.50	80.4%	\$696	\$964	\$734	\$414	\$262	56.4%	35.6%	1.3x	3.7x
Average			61.4%	\$2,253	\$6,904	\$7,396	\$3,106	\$1,125	41.0%	16.6%	1.0x	6.2x
Median			58.9%	\$1,628	\$3,221	\$4,896	\$1,656	\$541	43.8%	15.6%	0.9x	6.1x

Stock Price Performance (LTM)



Select M&A Transactions – Facilities (Q3 2011)

(\$ in millions)

Closed Date	Target	Buyer / Investor	Enterprise Value	EV / Revenue	EV / EBITDA
Sep-11	Mercy Health Partners, Inc.	Health Management Associates, Inc. (NYSE:HMA)	\$525	0.9x	NA
Sep-11	Morton Hospital & Medical Center, Inc.	Steward Health Care System, LLC	\$59	NA	NA
Sep-11	Three Senior Living Communities	Capital Senior Living Corp. (NYSE:GSU)	\$30	NA	NA
Sep-11	Nine Senior Living Communities	Senior Housing Properties Trust (NYSE:SNH)	\$481	NA	NA
Sep-11	Midwest Health Plan, Inc.	Health Alliance Plan of Michigan	\$70	0.3x	NA
Sep-11	HearUSA, Inc.	Siemens Hearing Instruments, Inc.	\$109	1.3x	NA
Sep-11	DSI Renal, Inc.	DaVita, Inc. (NYSE:DVA)	\$689	1.9x	NA
Sep-11	National Surgical Care, Inc.	AmSurg Corp. (NasdaqGS:AMSG)	\$142	1.1x	6.6x
Aug-11	Seven Senior Living Facilities	Sunrise Senior Living Investments, Inc.	\$65	NA	NA
Aug-11	Six Senior Living Facilities	CNL Lifestyle Properties, Inc.	\$131	NA	NA
Aug-11	Heart Hospital of New Mexico, LLC	Lovelace Health Systems, Inc.	\$119	NA	NA
Aug-11	Five Long-Term Acute Care Hospitals	LifeCare Holdings, Inc.	\$118	NA	NA
Aug-11	Broadmeadow Investment	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	\$98	1.7x	NA
Jul-11	Three Assisted Living Units Communities	Emeritus Corp. (NYSE:ESC)	\$41	NA	NA
Jul-11	22 Senior Living Communities	Senior Housing Properties Trust (NYSE:SNH)	\$304	NA	NA
Jul-11	15 Properties in U.S.	Chartwell Seniors Housing REIT (TSX:CSHLUN)	\$148	NA	NA
Jul-11	12 Healthcare Facilities	American Realty Capital V, LLC	\$258	NA	NA
Jul-11	BrightHeart Veterinary Centers	VCA Antech, Inc. (NasdaqGS:WOOF)	\$50	0.9x	NA
Jul-11	HHC Delaware, Inc.	PHC, Inc. (AMEX:PHC)	\$22	1.4x	NA

*Highlighted indicates announced transactions during the quarter that have not been completed.



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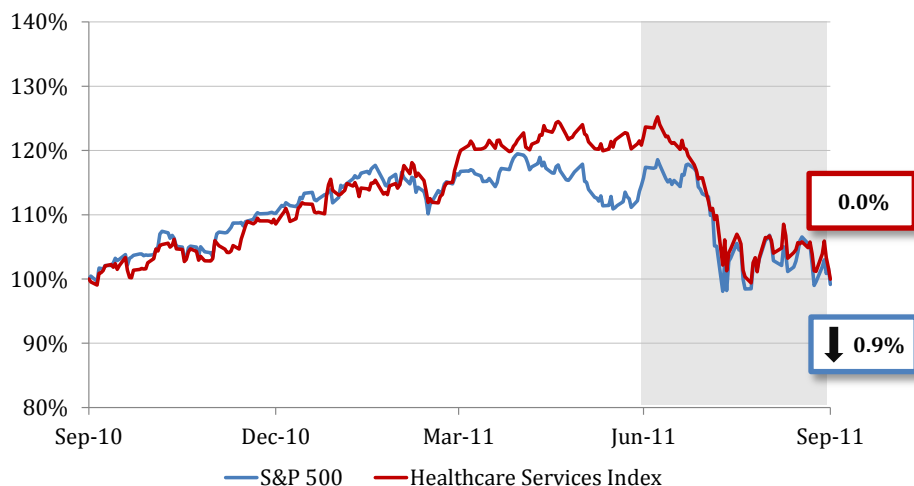
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Industry Sector Overview – Healthcare Services

Public Company Analysis

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Quest Diagnostics, Inc.	DGX	\$49.36	80.6%	\$8,252	\$12,395	\$7,413	\$3,051	\$1,536	41.2%	20.7%	1.7x	8.1x
Laboratory Corp. of America Holdings	LH	\$79.05	78.3%	\$8,201	\$10,086	\$5,344	\$2,214	\$1,233	41.4%	23.1%	1.9x	8.2x
DaVita, Inc.	DVA	\$62.67	69.8%	\$6,252	\$9,800	\$6,619	\$2,056	\$1,256	31.1%	19.0%	1.5x	7.8x
MEDNAX, Inc.	MD	\$62.64	83.0%	\$3,016	\$3,047	\$1,495	\$541	\$360	36.2%	24.1%	2.0x	8.5x
Emdeon, Inc.	EM	\$18.79	99.4%	\$1,713	\$2,545	\$1,075	\$411	\$253	38.2%	23.5%	2.4x	10.1x
Alliance Healthcare Services, Inc.	AIQ	\$1.14	22.8%	\$60	\$669	\$485	\$212	\$140	43.7%	29.0%	1.4x	4.8x
RadNet, Inc.	RDNT	\$2.44	47.0%	\$93	\$623	\$587	\$187	\$103	31.8%	17.5%	1.1x	6.1x
Bio-Reference Laboratories, Inc.	BRLI	\$18.41	70.8%	\$517	\$543	\$534	\$269	\$76	50.4%	14.3%	1.0x	7.1x
MedQuist Holdings, Inc.	MEDH	\$7.56	53.2%	\$315	\$524	\$443	\$179	\$106	40.3%	24.0%	1.2x	4.9x
Average			67.2%	\$3,158	\$4,470	\$2,666	\$1,013	\$563	39.4%	21.7%	1.6x	7.3x
Median			70.8%	\$1,713	\$2,545	\$1,075	\$411	\$253	40.3%	23.1%	1.5x	7.8x

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Services (Q3 2011)

(\$ in millions)

Closed Date	Target	Buyer	Enterprise Value	EV / Revenue	EV / EBITDA
Sep-11	TheraCom, LLC	Lash Group Healthcare Consultants	\$250.0	0.4x	NA
Sep-11	American Medical Alert Corp. (NasdaqCM:AMAC)	Tunstall Group, Ltd.	\$80.9	1.9x	12.6x
Sep-11	Professional HealthCare At Home, LLC	Kindred Healthcare, Inc. (NYSE:KND)	\$51.0	1.0x	NA
Aug-11	Navvis Healthcare, LLC	Healthways, Inc. (NasdaqGS:HWAY)	\$28.6	NA	NA
Aug-11	Cambridge Home Health Care, Inc.	Almost Family, Inc. (NasdaqGS:AFAM)	\$32.5	0.9x	NA
Aug-11	Liberty Dialysis, LLC	Fresenius Medical Care AG & Co.	\$1,700.0	1.7x	NA
Jul-11	Healthcare Partners, Inc.	VISTA Staffing Solutions, Inc.	\$18.7	NA	NA
Jul-11	Allied Healthcare International, Inc. (NasdaqGS:AHCI)	Saga Group, Ltd.	\$140.4	0.5x	7.7x
Jul-11	Medco Health Solutions, Inc. (NYSE:MHS)	Express Scripts, Inc. (NasdaqGS:ESRX)	\$33,464.1	0.5x	11.1x

*Highlighted indicates announced transactions during the quarter that have not been completed.



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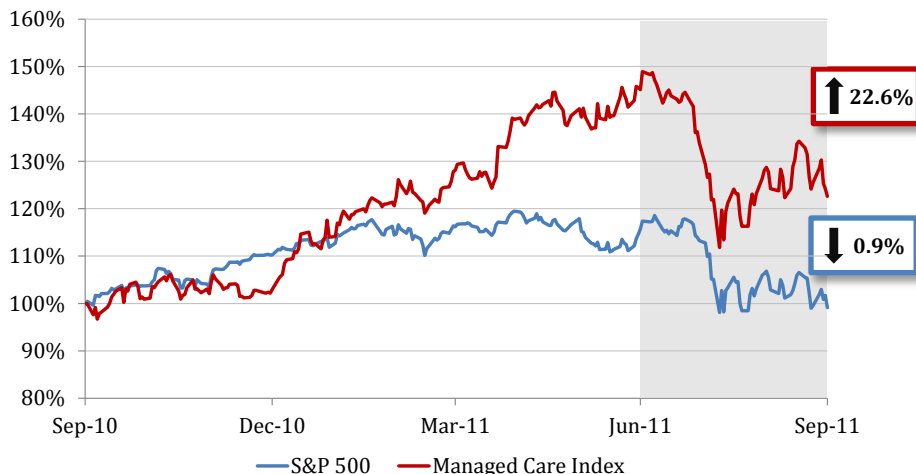
Industry Sector Overview – Managed Healthcare

Public Company Analysis

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Equity Value / LTM	
						Revenue	Gross Profit	Net Income	Gross Profit	Net Income	Revenue	Net Income
Unitedhealth Group, Inc.	UNH	\$46.12	86.2%	\$51,009	\$49,896	\$98,364	\$26,611	\$4,933	27.1%	5.0%	0.5x	10.3x
Aetna, Inc.	AET	\$36.34	79.0%	\$14,538	\$16,166	\$33,811	\$9,757	\$1,836	28.9%	5.4%	0.4x	7.9x
WellPoint, Inc.	WLP	\$65.28	79.7%	\$25,227	\$15,329	\$59,293	\$13,584	\$2,916	22.9%	4.9%	0.4x	8.7x
CIGNA Corp.	CI	\$41.94	79.2%	\$11,451	\$12,680	\$21,599	\$9,346	\$1,605	43.3%	7.4%	0.5x	7.1x
Humana, Inc.	HUM	\$72.73	86.3%	\$12,327	\$5,067	\$35,373	\$7,358	\$1,276	20.8%	3.6%	0.3x	9.7x
Coventry Health Care, Inc.	CVH	\$28.81	76.1%	\$4,276	\$4,194	\$11,957	\$3,047	\$675	25.5%	5.6%	0.4x	6.3x
HealthSpring, Inc.	HS	\$36.46	74.5%	\$2,205	\$2,289	\$4,390	\$882	\$233	20.1%	5.3%	0.5x	9.5x
AMERIGROUP Corp.	AGP	\$39.01	51.5%	\$2,002	\$1,399	\$6,064	\$1,122	\$279	18.5%	4.6%	0.3x	7.2x
Magellan Health Services, Inc.	MGLN	\$48.30	85.1%	\$1,623	\$1,316	\$2,891	\$287	\$146	9.9%	5.1%	0.6x	11.1x
Centene Corp.	CNC	\$28.67	72.9%	\$1,480	\$1,268	\$4,845	\$1,037	\$100	21.4%	2.1%	0.3x	14.8x
Health Net, Inc.	HNT	\$23.71	69.7%	\$2,246	\$1,113	\$13,075	\$1,764	\$93	13.5%	0.7%	0.2x	NM
Universal American Corp.	UAM	\$10.06	42.7%	\$801	\$821	\$5,116	\$818	\$128	16.0%	2.5%	0.2x	6.2x
WellCare Health Plans, Inc.	WCG	\$37.98	68.1%	\$1,626	\$204	\$5,706	\$1,029	\$160	18.0%	2.8%	0.3x	10.2x
Molina Healthcare, Inc.	MOH	\$15.44	53.2%	\$700	\$51	\$4,407	\$835	\$69	19.0%	1.6%	0.2x	10.2x
Average			71.7%	\$9,394	\$7,985	\$21,921	\$5,534	\$1,032	21.8%	4.0%	0.36x	9.2x
Median			75.3%	\$2,226	\$1,844	\$9,011	\$1,443	\$256	20.4%	4.8%	0.35x	9.5x

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Managed Healthcare (Q3 2011)

(\$ in millions)

Closed Date	Target	Buyer	Enterprise Value	EV / Revenue	EV / EBITDA
Aug-11	PivotHealth, LLC	Southwind Health Partners, L.L.C.	\$20.4	NA	NA
Aug-11	The AmeriHealth Mercy Family of Companies	Blue Cross Blue Shield of Michigan, Inc.	\$340.0	NA	NA

*Highlighted indicates announced transactions during the quarter that have not been completed.



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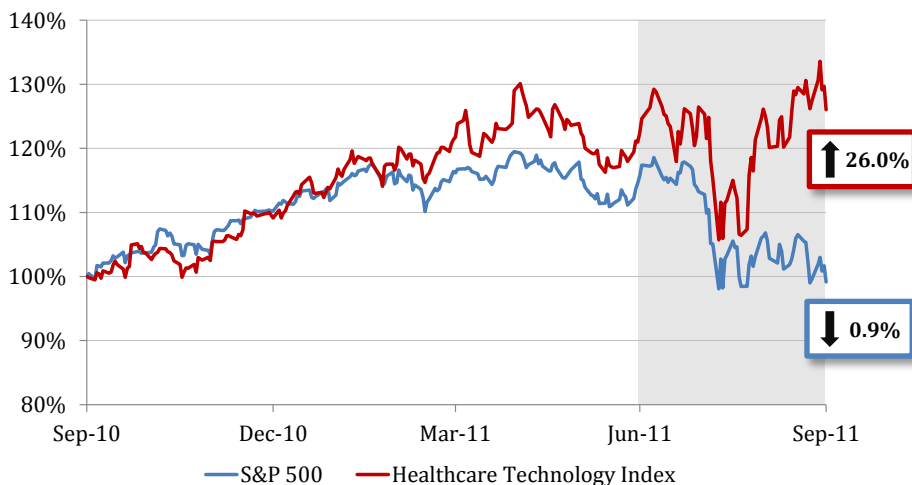
Industry Sector Overview – Healthcare Technology

Public Company Analysis

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cerner Corp.	CERN	\$68.52	92.1%	\$11,798	\$11,231	\$1,979	\$1,616	\$528	81.6%	26.7%	5.7x	21.3x
Allscripts Healthcare Solutions, Inc.	MDRX	\$18.02	77.9%	\$3,421	\$3,730	\$1,240	\$588	\$211	47.4%	17.0%	3.0x	17.7x
Quality Systems, Inc.	QSII	\$97.00	95.7%	\$2,833	\$2,708	\$371	\$240	\$112	64.8%	30.3%	7.3x	24.1x
athenahealth, Inc.	ATHN	\$59.55	81.9%	\$2,112	\$2,008	\$280	\$175	\$47	62.5%	16.9%	7.2x	42.4x
WebMD Health Corp.	WBMD	\$30.15	51.5%	\$1,924	\$1,576	\$577	\$378	\$151	65.5%	26.1%	2.7x	10.5x
MedAssets, Inc.	MDAS	\$9.61	42.7%	\$549	\$1,450	\$481	\$363	\$133	75.6%	27.6%	3.0x	10.9x
Merge Healthcare, Inc.	MRGE	\$6.09	84.2%	\$509	\$714	\$200	\$127	\$45	63.5%	22.6%	3.6x	15.8x
Computer Programs & Systems, Inc.	CPSI	\$66.15	83.7%	\$727	\$702	\$173	\$78	\$41	45.0%	23.7%	4.1x	17.1x
Medidata Solutions, Inc.	MDSO	\$16.44	60.0%	\$405	\$311	\$179	\$126	\$38	70.3%	21.4%	1.7x	8.1x
Healthstream, Inc.	HSTM	\$12.83	86.4%	\$294	\$268	\$74	\$46	\$14	62.7%	18.4%	3.6x	19.7x
Average			75.6%	\$2,457	\$2,470	\$555	\$374	\$132	63.9%	23.1%	4.2x	18.7x
Median			82.8%	\$1,325	\$1,513	\$326	\$208	\$80	64.2%	23.2%	3.6x	17.4x

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Technology (Q3 2011)

(\$ in millions)

Closed Date	Target	Buyer	Enterprise Value	EV / Revenue	EV / EBITDA
Sep-11	Sage Software Healthcare, Inc.	Vista Equity Partners	\$314.7	1.3x	NA
Sep-11	IntrinsiQ, LLC	International Oncology Network	\$35.0	NA	NA
Aug-11	athenaCoordinator	athenahealth, Inc. (NasdaqGS:ATHN)	\$36.0	NA	NA
Aug-11	Multimodal Technologies, Inc.	MedQuist Holdings, Inc. (NasdaqGM:MEDH)	\$132.7	NA	NA
Aug-11	Vetstreet	Vicar Operating, Inc.	\$146.0	NA	NA
Aug-11	Vitalize Consulting Solutions, Inc.	SAIC, Inc. (NYSE:SAI)	\$190.0	NA	NA
Aug-11	Ophthalmic Imaging Systems	Merge Healthcare Inc. (NasdaqGS:MRGE)	\$39.0	2.0x	NA
Aug-11	Emdeon, Inc. (NYSE:EM)	Blackstone Capital Partners / Hellman & Friedman, LLC	\$3,306.3	3.1x	13.1x
Jul-11	Salar, Inc.	Transcend Services, Inc. (NasdaqGS:TRCR)	\$11.0	2.8x	NA
Jul-11	Portico Systems, Inc.	McKesson Health Solutions, LLC	\$90.0	NA	NA
Jul-11	Medical Present Value, Inc.	Experian plc (LSE:EXPN)	\$185.0	8.3x	NA

*Highlighted indicates announced transactions during the quarter that have not been completed.



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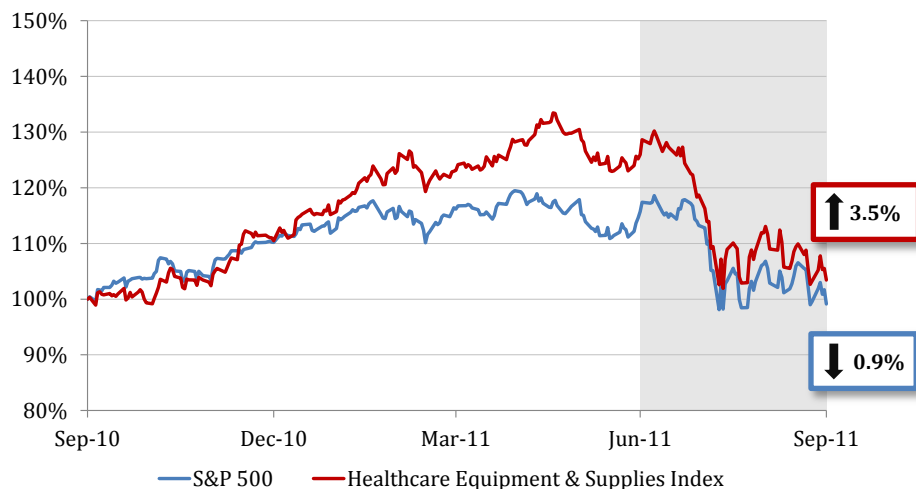
Industry Sector Overview – Healthcare Equipment & Supplies

Public Company Analysis

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Covidien plc	COV	\$44.10	76.5%	\$22,028	\$24,439	\$11,166	\$6,376	\$3,009	57.1%	26.9%	2.2x	8.1x
Stryker Corp.	SYK	\$47.13	72.3%	\$18,673	\$17,019	\$7,823	\$5,366	\$2,383	68.6%	30.5%	2.2x	7.1x
Zimmer Holdings, Inc.	ZMH	\$53.48	76.5%	\$10,479	\$10,681	\$4,353	\$3,294	\$1,540	75.7%	35.4%	2.5x	6.9x
CR Bard, Inc.	BCR	\$87.54	76.9%	\$7,918	\$7,907	\$2,821	\$1,765	\$907	62.6%	32.1%	2.8x	8.7x
Varian Medical Systems, Inc.	VAR	\$52.16	72.3%	\$6,285	\$5,735	\$2,530	\$1,112	\$635	44.0%	25.1%	2.3x	9.0x
Kinetic Concepts, Inc.	KCI	\$65.89	95.8%	\$4,786	\$5,414	\$2,055	\$1,193	\$634	58.0%	30.8%	2.6x	8.5x
DENTSPLY International, Inc.	XRAY	\$30.69	76.4%	\$4,413	\$4,686	\$2,290	\$1,175	\$467	51.3%	20.4%	2.0x	10.0x
The Cooper Companies, Inc.	COO	\$79.15	94.0%	\$3,807	\$4,249	\$1,283	\$776	\$325	60.4%	25.4%	3.3x	13.1x
Alere, Inc.	ALR	\$19.65	47.7%	\$1,674	\$3,890	\$2,267	\$1,191	\$464	52.5%	20.4%	1.7x	8.4x
Lincare Holdings, Inc.	LNCR	\$22.50	70.8%	\$2,153	\$2,564	\$1,721	\$880	\$450	51.1%	26.1%	1.5x	5.7x
Sirona Dental Systems, Inc.	SIRO	\$42.41	73.3%	\$2,422	\$2,480	\$878	\$466	\$225	53.1%	25.7%	2.8x	11.0x
Steris Corp.	STE	\$29.27	77.0%	\$1,766	\$1,820	\$1,337	\$561	\$252	42.0%	18.9%	1.4x	7.2x
Average			75.8%	\$7,200	\$7,574	\$3,377	\$2,013	\$941	56.4%	26.5%	2.3x	8.7x
Median			76.4%	\$4,600	\$5,050	\$2,278	\$1,183	\$551	55.1%	25.9%	2.2x	8.5x

Stock Price Performance (LTM)



Select M&A Transactions – Equipment & Supplies (Q3 2011)

(\$ in millions)

Closed Date	Target	Buyer	Enterprise Value	EV / Revenue	EV / EBITDA
Sep-11	Ascension Orthopedics, Inc.	Integra LifeSciences Holdings Corp. (NasdaqGS:IART)	\$65.0	3.4x	NA
Sep-11	Embla Systems, Inc.	Natus Medical, Inc. (NasdaqGS:BABY)	\$16.1	0.5x	NA
Sep-11	Medicis Technologies Corp.	Solta Medical, Inc. (Nasdaq:SLTM)	\$35.0	NA	NA
Sep-11	Attends Healthcare Products, Inc.	Domtar Corp. (NYSE:UFS)	\$315.0	1.6x	NA
Aug-11	Salient Surgical Technologies, Inc.	Medtronic, Inc. (NYSE:MDT)	\$496.2	5.0x	NA
Aug-11	PEAK Surgical, Inc.	Medtronic, Inc. (NYSE:MDT)	\$105.0	NA	NA
Aug-11	Baxa Corp.	Baxter International, Inc. (NYSE:BAX)	\$380.0	2.5x	NA
Aug-11	Medical Education Technologies, Inc.	CAE Healthcare, Inc.	\$130.0	2.2x	NA
Aug-11	Aptuit, Inc.	Catalent Pharma Solutions, Inc.	\$410.0	NA	NA
Aug-11	Immucor, Inc.	TPG Capital	\$1,642.5	4.9x	11.1x
Aug-11	Neoprobe Corp.	Devicor Medical Products, Inc.	\$30.0	NA	NA
Aug-11	Thoratec, LLC	Thoratec Corp. (NasdaqGS:THOR)	\$150.0	NA	NA
Aug-11	Byrne Medical, Inc.	Mintech Corp.	\$109.8	2.8x	NA
Jul-11	Kinetic Concepts, Inc. (NYSE:KCI)	Apax Partners	\$5,793.2	2.8x	9.1x
Jul-11	Ansell Sandel Medical Solutions, LLC	Ansell, Ltd. (ASX:ANN)	\$13.5	1.4x	NA
Jul-11	Olympus Endo Technology America, Inc.	Gyrus ACMI, Inc.	\$60.0	NA	NA

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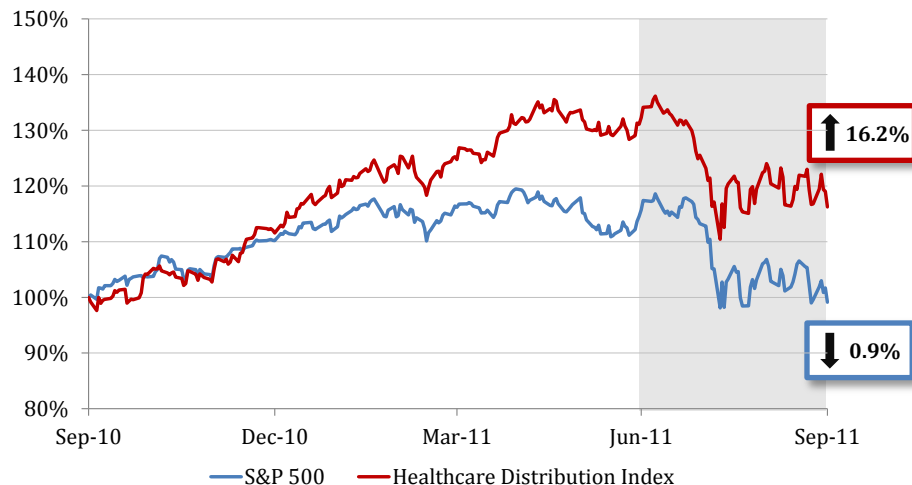
Industry Sector Overview – Healthcare Distribution

Public Company Analysis

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
McKesson Corp	MCK	\$72.70	83.3%	\$18,793	\$19,666	\$114,614	\$6,057	\$2,448	5.3%	2.1%	0.2x	8.0x
Cardinal Health, Inc.	CAH	\$41.88	89.0%	\$14,763	\$15,210	\$102,644	\$4,162	\$1,881	4.1%	1.8%	0.1x	8.1x
AmerisourceBergen Corp.	ABC	\$37.27	85.7%	\$10,466	\$9,828	\$79,525	\$2,513	\$1,330	3.2%	1.7%	0.1x	7.4x
Henry Schein, Inc.	HSIC	\$62.01	82.7%	\$5,794	\$6,076	\$7,995	\$2,290	\$663	28.6%	8.3%	0.8x	9.2x
Omnicare, Inc.	OCR	\$25.43	77.0%	\$2,911	\$4,348	\$6,244	\$1,376	\$621	22.0%	9.9%	0.7x	7.0x
Patterson Companies, Inc.	PDCO	\$28.63	77.5%	\$3,384	\$3,538	\$3,413	\$1,142	\$410	33.5%	12.0%	1.0x	8.6x
Owens & Minor, Inc.	OMI	\$28.48	79.8%	\$1,789	\$1,842	\$8,389	\$839	\$233	10.0%	2.8%	0.2x	7.9x
PSS World Medical, Inc.	PSSI	\$19.69	66.8%	\$1,111	\$1,307	\$2,070	\$649	\$167	31.3%	8.1%	0.6x	7.8x
PharMerica Corp.	PMC	\$14.27	96.3%	\$421	\$681	\$2,001	\$259	\$82	12.9%	4.1%	0.3x	8.3x
Average			82.0%	\$6,603	\$6,944	\$36,322	\$2,143	\$871	16.8%	5.6%	0.5x	8.0x
Median			82.7%	\$3,384	\$4,348	\$7,995	\$1,376	\$621	12.9%	4.1%	0.3x	8.0x

Stock Price Performance (LTM)



Select Healthcare Distribution M&A Transaction

Omnicare, Inc. (NYSE:OCR) to acquire PharMerica Corp. (NYSE:PMC)

Announced August 23, 2011

Financial Profile		Transaction Analysis	
(\$ in millions)			
	LTM		
	6/30/11		
Income Statement		Purchase Price (Equity)	\$440.8
Revenue	\$2,001.4	Plus Net Debt	<u>\$259.4</u>
EBITDA	\$81.6	Implied Enterprise Value	\$700.2
Net Income	\$20.2		
Balance Sheet	As of	Implied Purchase Multiples	
	6/30/11	Revenue	0.3x
Cash	\$14.6	EBITDA	8.6x
Debt	<u>\$274.0</u>	Net Income	21.8x
Net Debt	\$259.4		



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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been recapitalized by</i>   	 <i>has been acquired by</i> ADG Acquisition Holdings, LLC	 <i>has been acquired by</i> 	 <i>has acquired</i> 
 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has merged with</i> 
 <i>has been recapitalized by</i> 	 <i>has acquired</i> Sage Compliance Services, Inc.	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 