



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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Healthcare
M&A Report
Q2 2011

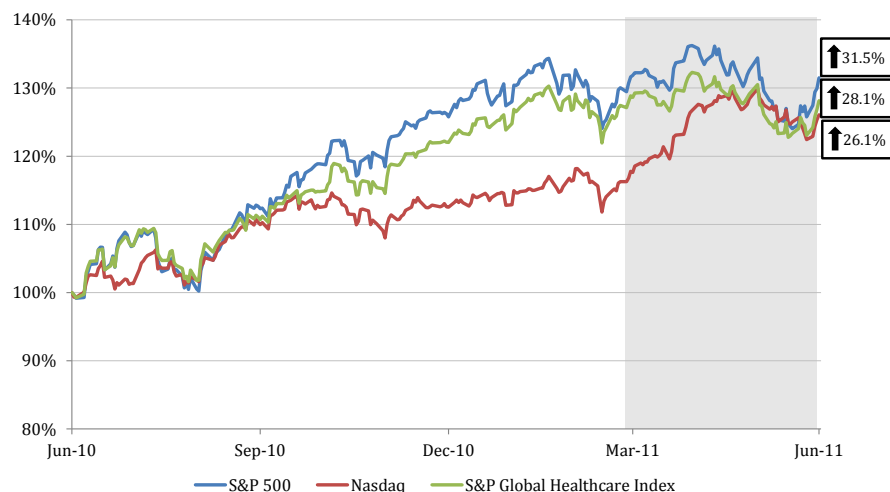


Capital Markets Overview

Commentary

- As of June 30, 2011, major market indices, including the S&P 500 and Nasdaq shown below, remained approximately 30% above prior year levels although both indices were relatively flat during the recently completed 2nd quarter.
- The equity markets displayed overall strength and investor demand across the Healthcare industry as several public equity offerings were successfully completed during Q2.
- Overall Healthcare M&A activity continued to rebound and experienced a relatively active 2nd quarter, with several notable middle market transactions announced by large public acquirors such as Stryker, Baxter and Merck.

Public Market Performance (LTM)



Source: Capital IQ

Select Public Offerings – Healthcare (Q2 2011)

(\$ in millions)

| Offer Date | Issuer | Industry | IPO / Secondary | Transaction Value |
|------------|---------------------------------|-----------------------|-----------------|-------------------|
| 05/10/11 | Sirona Dental Systems, Inc. | Healthcare Equipment | Secondary | \$542 |
| 06/21/11 | Vanguard Health Systems, Inc. | Healthcare Facilities | IPO | \$450 |
| 04/07/11 | Catalyst Health Solutions, Inc. | Healthcare Services | Secondary | \$292 |
| 05/26/11 | Rigel Pharmaceuticals, Inc. | Biotechnology | Secondary | \$130 |
| 06/15/11 | AVEO Pharmaceuticals, Inc. | Biotechnology | Secondary | \$101 |
| 04/13/11 | NPS Pharmaceuticals, Inc. | Biotechnology | Secondary | \$99 |
| 04/19/11 | Sagent Pharmaceuticals, Inc. | Pharmaceuticals | IPO | \$92 |
| 05/20/11 | Immunogen, Inc. | Biotechnology | Secondary | \$84 |
| 06/17/11 | Merit Medical Systems, Inc. | Healthcare Supplies | Secondary | \$80 |
| 05/19/11 | Targacept, Inc. | Biotechnology | Secondary | \$75 |

Select U.S. M&A Transactions – Healthcare (Q2 2011)

(\$ in millions)

| Announced Date | Target | Buyer | Industry | Transaction Value |
|----------------|-----------------------------------|-----------------------------------|-------------------------|-------------------|
| 05/12/11 | Rex Healthcare, Inc. | WakeMed Raleigh Campus | Healthcare Services | \$750 |
| 05/24/11 | Prometheus Laboratories, Inc. | Nestlé Health Science | Pharmaceuticals | \$746 |
| 05/17/11 | Advanced BioHealing, Inc. | Shire Pharmaceuticals, Inc. | Biotechnology | \$738 |
| 05/17/11 | PharmaNet Development Group, Inc. | inVentiv Health, Inc. | Life Sciences | \$600 |
| 04/05/11 | Inspire Pharmaceuticals, Inc. | Merck & Co. Inc. | Pharmaceuticals | \$450 |
| 06/27/11 | Continuicare Corp. | Metropolitan Health Networks Inc. | Healthcare Services | \$413 |
| 05/04/11 | Kendle International, Inc. | INC Research, LLC | Life Sciences | \$365 |
| 04/18/11 | Prism Pharmaceuticals, Inc. | Baxter International, Inc. | Pharmaceuticals | \$338 |
| 05/16/11 | Orthovita, Inc. | Stryker Corp. | Healthcare Equipment | \$331 |
| 05/19/11 | Aero Pharmaceuticals, Inc. | Biozone Pharmaceuticals, Inc. | Healthcare Distributors | \$322 |



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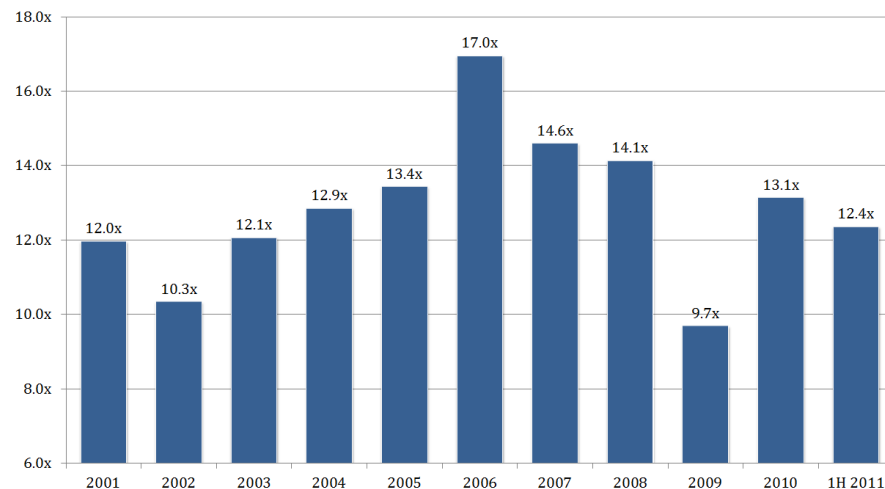
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Annual M&A Activity - Healthcare

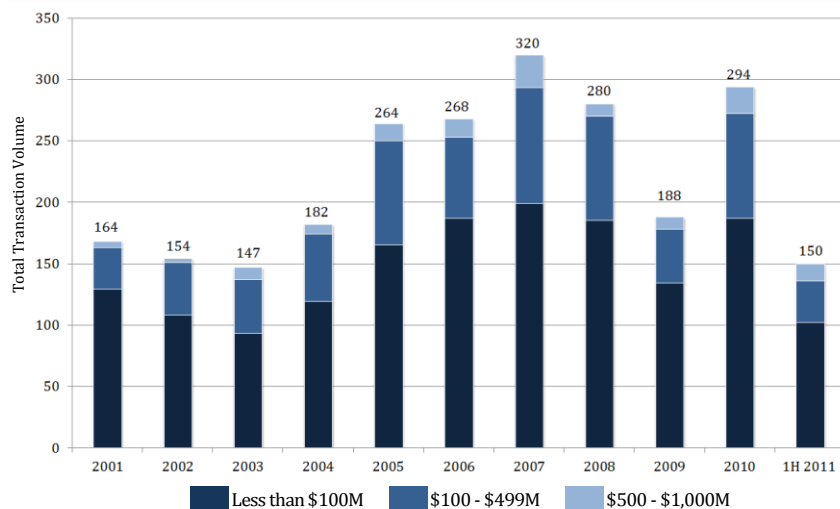
Commentary

- 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 150 closed transactions in the 1st half of 2011, up nearly 30% from the prior year period.
- Middle market transaction pricing, defined as Enterprise Value over EBITDA, remained healthy from a historical perspective at over 12x in the 1st half of 2011 for the entire Healthcare industry.
- As a result of increased deal activity and stable pricing, the total value of completed M&A transactions in 1H 2011 climbed nearly 50% from the prior year period.

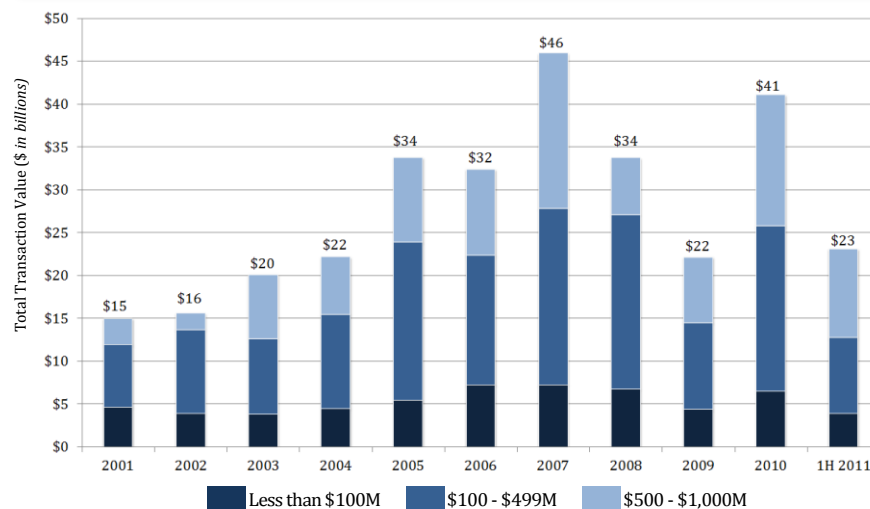
Middle Market Purchase Multiples - Enterprise Value / EBITDA



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



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



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



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Quarterly M&A Activity – Healthcare

Commentary

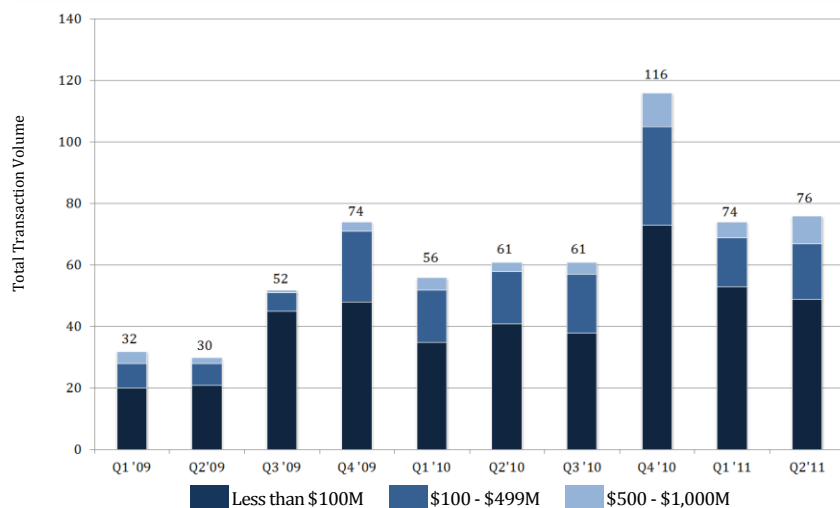
- U.S. Healthcare M&A transaction volumes and values increased year-over-year across all segments of the middle market (deals less than \$1 billion) during the 2nd quarter of 2011.
- The number of completed middle market Healthcare deals climbed 25% in Q2 2011 versus the prior year period.
- The total deal value of middle market transactions in the Healthcare industry rose more than 75% in Q2 2011 to \$13.1 billion, up from \$7.4 billion in Q2 2010.
- Transactions valued at less than \$100 million represented nearly two-thirds of the total number of closed deals in Q2 2011, consistent with the prior year.

Middle Market M&A Transactions by Deal Size – Healthcare

(\$ in billions)

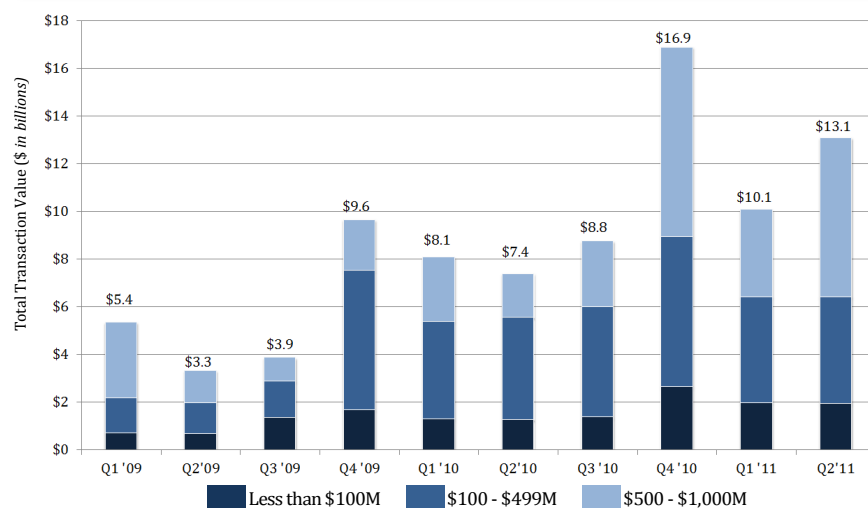
| Deal Size | Q2 2010 | | Q2 2011 | | % Change | |
|----------------------------|-------------|--------------|-------------|---------------|------------|------------|
| | Volume | Value | Volume | Value | Volume | Value |
| Less than \$100M | 41 | \$1.3 | 49 | \$2.0 | 20% | 55% |
| \$100 - \$499M | 17 | \$4.3 | 18 | \$4.5 | 6% | 4% |
| \$500 - \$1,000M | 3 | \$1.8 | 9 | \$6.7 | 200% | 263% |
| Total Middle Market | 61 | \$7.4 | 76 | \$13.1 | 25% | 77% |
| % of Middle Market | | | | | | |
| Less than \$100M | 67% | 17% | 64% | 15% | | |
| \$100 - \$499M | 28% | 58% | 24% | 34% | | |
| \$500 - \$1,000M | 5% | 25% | 12% | 51% | | |
| Total Middle Market | 100% | 100% | 100% | 100% | | |

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



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

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

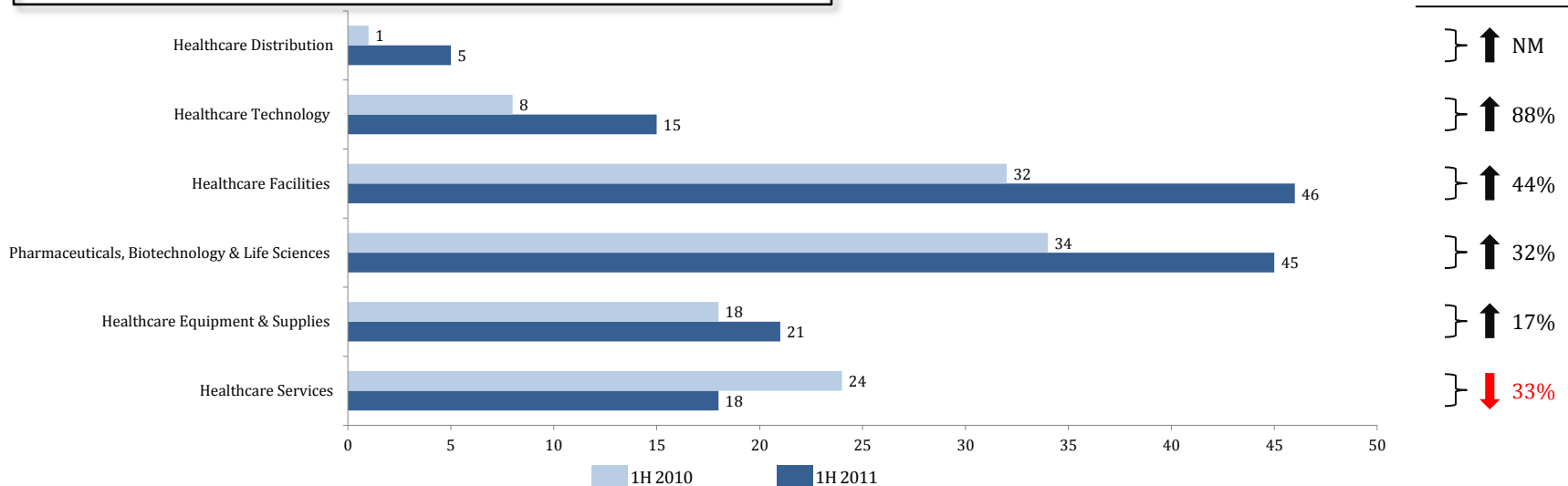


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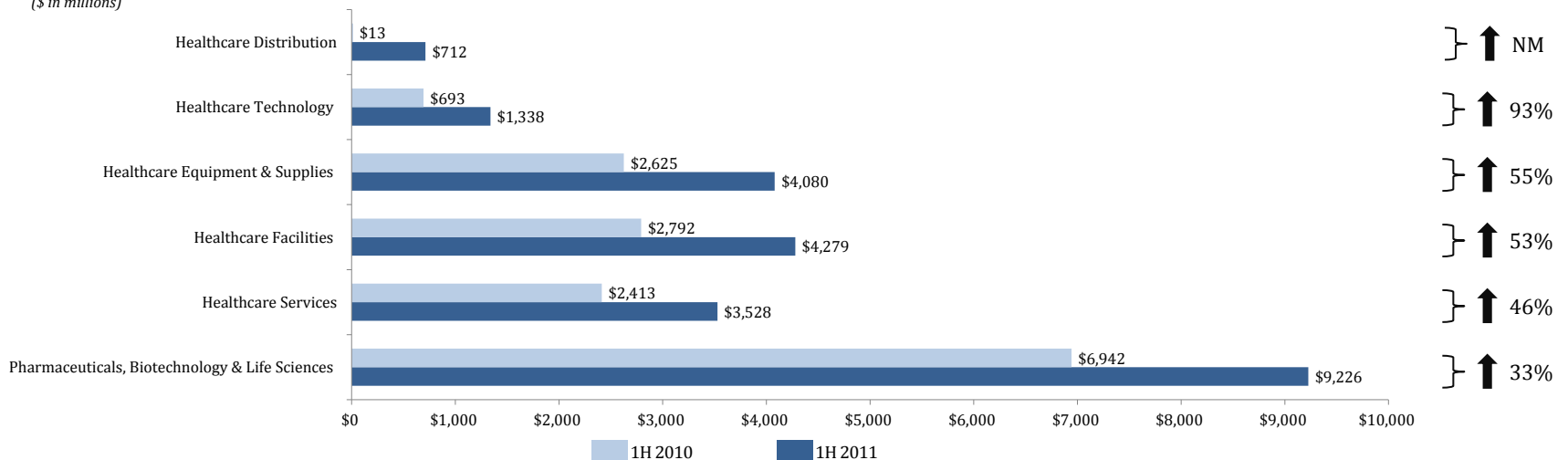
M&A Activity by Healthcare Sector

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



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

(\$ in millions)



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

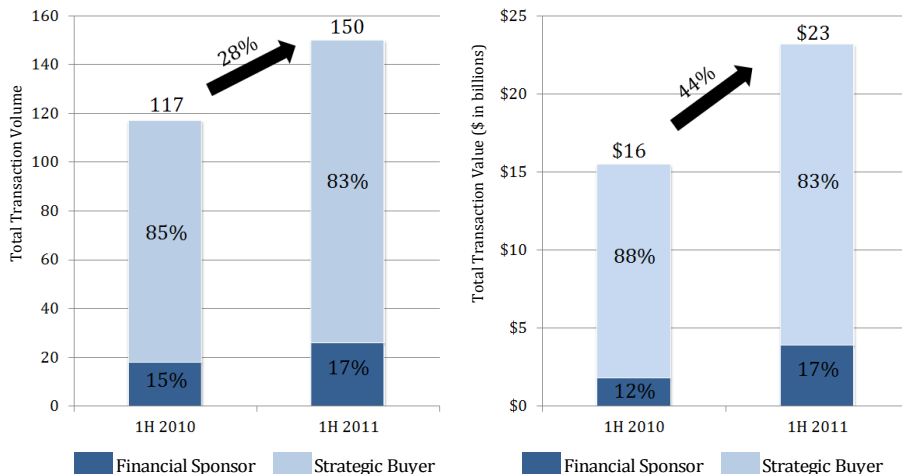
- With financing markets cooperating, financial sponsors remained active investors across all sectors of the Health industry in the 2nd quarter of 2011, as shown in the table on the right.
- Through June 30, 2011, financial sponsors represented the buyer in approximately 1 of 5 completed deals.
- In addition, a number of sizable new private equity funds were raised during the first two quarters of 2011, including several by established firms with a focus on investing in the Healthcare industry.

Select Private Equity Transactions – Healthcare (Q2 2011)

(\$ in millions)

| Announced Date | Target | Buyer | Industry | Transaction Value |
|----------------|-----------------------------------|-----------------------------------|-----------------------|-------------------|
| 05/18/11 | Specialty Care Services Group | American Securities | Healthcare Services | \$123 |
| 05/13/11 | Cameron Health, Inc. | Alloy Ventures, Inc. | Healthcare Equipment | \$107 |
| 06/06/11 | Tesaro, Inc. | Pappas Ventures | Pharmaceuticals | \$101 |
| 05/26/11 | Intraxon Corp. | Third Security, LLC | Biotechnology | \$100 |
| 04/25/11 | Radius Health, Inc. | HealthCare Ventures | Biotechnology | \$66 |
| 04/13/11 | Solantic Corp. | Welsh, Carson, Anderson & Stowe | Healthcare Facilities | \$62 |
| 05/13/11 | Conmed Healthcare Management, Inc | Levine Leichtman Capital Partners | Healthcare Services | \$57 |
| 06/16/11 | Ultragenyx Pharmaceutical, Inc. | Pappas Ventures | Biotechnology | \$49 |
| 05/26/11 | Moximed, Inc. | Frazier Healthcare Ventures | Healthcare Equipment | \$45 |
| 06/24/11 | OPX Biotechnologies, Inc. | Altira Group | Biotechnology | \$45 |

Financial Sponsors vs. Strategic Buyers



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

Recent Private Equity Funds Investing in Healthcare

(\$ in millions)

| Closed Date | Firm | Fund | Fund Size |
|-------------|-----------------------------------|---|-----------|
| Q1 2011 | GTCR Golder Rauner | GTCR X | \$3,500 |
| Q1 2011 | The Gores Group | Gores Capital Partners III | \$2,064 |
| Q1 2011 | Francisco Partners Management | Francisco Partners III | \$2,000 |
| Q2 2011 | ABRY Partners | ABRY Partners Fund VII | \$1,600 |
| Q1 2011 | Cortec Group | Cortec Group V | \$620 |
| Q2 2011 | Industrial Growth Partners | Industrial Growth Partners IV | \$600 |
| Q2 2011 | H.I.G. Capital | H.I.G. Growth Equity Fund | \$500 |
| Q2 2011 | Waud Capital Partners | Waud Capital Partners III | \$463 |
| Q1 2011 | Levine Leichtman Capital Partners | Levine Leichtman Capital Partners SBIC Fund | \$225 |



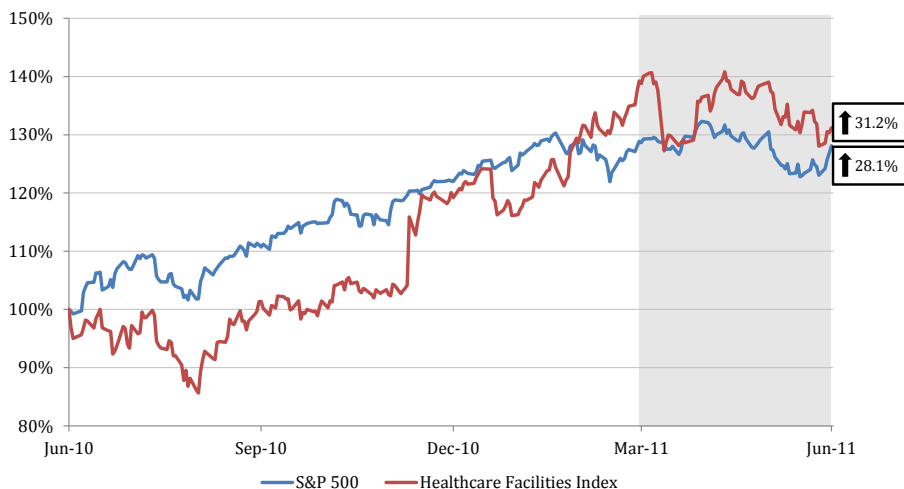
Industry Sector Overview – Healthcare Facilities

Public Company Analysis

(\$ in millions, except per share)

| Company | Ticker | Closing Price 6/30/11 | % 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 | \$33.00 | 93.3% | \$15,490 | \$40,381 | \$31,501 | \$13,470 | \$5,566 | 42.8% | 17.7% | 1.3x | 7.3x |
| Community Health Systems, Inc. | CYH | \$25.68 | 60.4% | \$2,364 | \$11,321 | \$13,625 | \$6,276 | \$1,710 | 46.1% | 12.5% | 0.8x | 6.6x |
| Universal Health Services, Inc. | UHS | \$51.53 | 91.3% | \$5,071 | \$8,790 | \$6,695 | \$2,935 | \$1,043 | 43.8% | 15.6% | 1.3x | 8.4x |
| Tenet Healthcare Corp. | THC | \$6.24 | 81.0% | \$3,509 | \$7,362 | \$9,443 | \$3,878 | \$1,140 | 41.1% | 12.1% | 0.8x | 6.5x |
| Health Management Associates, Inc. | HMA | \$10.78 | 91.8% | \$2,728 | \$5,713 | \$5,442 | \$2,551 | \$781 | 46.9% | 14.4% | 1.0x | 7.3x |
| HEALTHSOUTH Corp. | HLS | \$26.25 | 92.1% | \$2,863 | \$4,241 | \$2,085 | \$951 | \$454 | 45.6% | 21.8% | 2.0x | 9.4x |
| Lifepoint Hospitals, Inc. | LPNT | \$39.08 | 89.9% | \$2,040 | \$3,349 | \$3,452 | \$1,656 | \$541 | 48.0% | 15.7% | 1.0x | 6.2x |
| Vanguard Health Systems, Inc. | VHS | \$17.17 | 92.4% | \$1,436 | \$3,314 | \$5,305 | \$2,058 | \$416 | 38.8% | 7.8% | 0.6x | 8.0x |
| Select Medical Holdings Corp. | SEM | \$8.87 | 91.8% | \$1,389 | \$2,823 | \$2,618 | \$569 | \$338 | 21.7% | 12.9% | 1.1x | 8.3x |
| Hanger Orthopedic Group, Inc. | HGR | \$24.47 | 86.0% | \$824 | \$1,310 | \$868 | \$306 | \$141 | 35.2% | 16.3% | 1.5x | 9.3x |
| AmSurg Corp. | AMSG | \$26.13 | 93.3% | \$808 | \$1,076 | \$734 | \$414 | \$262 | 56.4% | 35.6% | 1.5x | 4.1x |
| Average | | | 87.6% | \$3,502 | \$8,153 | \$7,433 | \$3,188 | \$1,127 | 42.4% | 16.6% | 1.2x | 7.4x |
| Median | | | 91.8% | \$2,364 | \$4,241 | \$5,305 | \$2,058 | \$541 | 43.8% | 15.6% | 1.1x | 7.3x |

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Facilities (Q2 2011)

(\$ in millions)

| Announced Date | Target | Buyer / Investor | Enterprise Value | EV / Revenue | EV / EBITDA |
|----------------|--|------------------------------------|---------------------|-----------------|----------------|
| 04/07/11 | National Surgical Care, Inc. | AmSurg Corp. | \$174 | 1.4x | NA |
| 05/09/11 | Heart Hospital of New Mexico, LLC | Lovelace Health Systems, Inc. | \$119 | NA | NA |
| 05/18/11 | Five Long-Term Acute Care Hospitals | LifeCare Holdings, Inc. | \$118 | 1.0x | 6.7x |
| 04/04/11 | Saints Medical Center, Inc. | Steward Health Care System, LLC | \$98 | NA | NA |
| 04/13/11 | Solantic Corp. | Welsh, Carson, Anderson & Stowe | \$89 | NA | NA |
| 05/20/11 | Avamere Group Inc, Senior Housing Facilities | Nationwide Health Properties, Inc. | \$82 | NA | NA |
| 04/12/11 | US Radiosurgery, LLC | Alliance Oncology, LLC | \$81 | 2.8x | NA |
| 05/16/11 | HearUSA, Inc. | William Demant Holding | \$70 | 0.8x | NM |
| 04/20/11 | Tri-Lakes Medical Center | Health Management Associates, Inc. | \$41 | NA | NA |
| 05/10/11 | Granite Gate Retirement Community, LLC | Five Star Quality Care, Inc. | \$26 | NA | NA |



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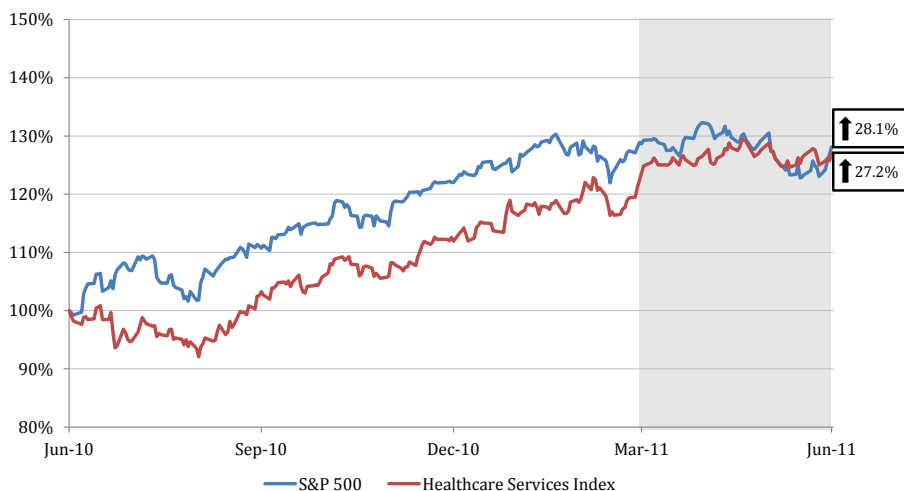
Industry Sector Overview – Healthcare Services

Public Company Analysis

(\$ in millions, except per share)

| Company | Ticker | Closing Price 6/30/11 | % 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 | \$59.10 | 96.6% | \$9,880 | \$14,023 | \$7,413 | \$3,051 | \$1,536 | 41.2% | 20.7% | 1.9x | 9.1x |
| DaVita, Inc. | DVA | \$86.61 | 96.7% | \$8,641 | \$12,188 | \$6,619 | \$2,056 | \$1,256 | 31.1% | 19.0% | 1.8x | 9.7x |
| Laboratory Corp. of America Holdings | LH | \$96.79 | 95.9% | \$10,042 | \$11,926 | \$5,344 | \$2,214 | \$1,233 | 41.4% | 23.1% | 2.2x | 9.7x |
| Omnicare, Inc. | OCR | \$31.89 | 96.6% | \$3,650 | \$5,088 | \$6,244 | \$1,376 | \$621 | 22.0% | 9.9% | 0.8x | 8.2x |
| Emdeon, Inc. | EM | \$13.12 | 78.0% | \$1,196 | \$2,022 | \$1,075 | \$411 | \$253 | 38.2% | 23.5% | 1.9x | 8.0x |
| MEDNAX, Inc. | MD | \$72.19 | 95.7% | \$3,476 | \$3,507 | \$1,495 | \$541 | \$360 | 36.2% | 24.1% | 2.3x | 9.7x |
| Alliance Healthcare Services, Inc. | AIQ | \$3.80 | 75.1% | \$201 | \$810 | \$485 | \$212 | \$139 | 43.7% | 28.7% | 1.7x | 5.8x |
| RadNet, Inc. | RDNT | \$4.40 | 84.8% | \$168 | \$689 | \$587 | \$184 | \$103 | 31.4% | 17.5% | 1.2x | 6.7x |
| MedQuist Holdings, Inc. | MEDH | \$12.92 | 95.8% | \$486 | \$680 | \$443 | \$172 | \$98 | 38.7% | 22.0% | 1.5x | 7.0x |
| Bio-Reference Laboratories, Inc. | BRLI | \$20.90 | 80.4% | \$587 | \$612 | \$508 | \$257 | \$72 | 50.6% | 14.2% | 1.2x | 8.5x |
| Average | | | 89.5% | \$3,833 | \$5,155 | \$3,021 | \$1,047 | \$567 | 37.5% | 20.3% | 1.7x | 8.2x |
| Median | | | 95.7% | \$2,336 | \$2,765 | \$1,285 | \$476 | \$307 | 38.5% | 21.4% | 1.8x | 8.3x |

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Services (Q2 2011)

(\$ in millions)

| Announced Date | Target | Buyer / Investor | Enterprise Value | EV / Revenue | EV / EBITDA |
|----------------|------------------------------------|------------------------------------|------------------|--------------|-------------|
| 05/12/11 | Rex Healthcare, Inc. | WakeMed Raleigh Campus | \$750 | NA | NA |
| 06/27/11 | Continuicare Corp. | Metropolitan Health Networks, Inc. | \$369 | 1.1x | 8.6x |
| 04/18/11 | Beacon Hospice, Inc. | Amedisys, Inc. | \$125 | 1.6x | NA |
| 05/13/11 | Conmed Healthcare Management, Inc. | Levine Leichtman Capital Partners | \$43 | 0.7x | 11.7x |
| 05/03/11 | EquiClaim, Inc. | Emdeon, Inc. | \$41 | NA | NA |
| 05/09/11 | Revenue Cycle Solutions, Inc. | Waud Capital Partners, LLC | NA | NA | NA |
| 04/15/11 | Mobile Biopsy, Inc. | United Medical Systems, Inc. | NA | NA | NA |
| 04/06/11 | Vision Source, LP | Brazos Private Equity Partners | NA | NA | NA |
| 04/06/11 | CLC Hospice, LLC | LHC Group, Inc. | NA | NA | NA |
| 04/04/11 | CareSouth Home Health Services | Kindred Healthcare, Inc. | NA | NA | NA |



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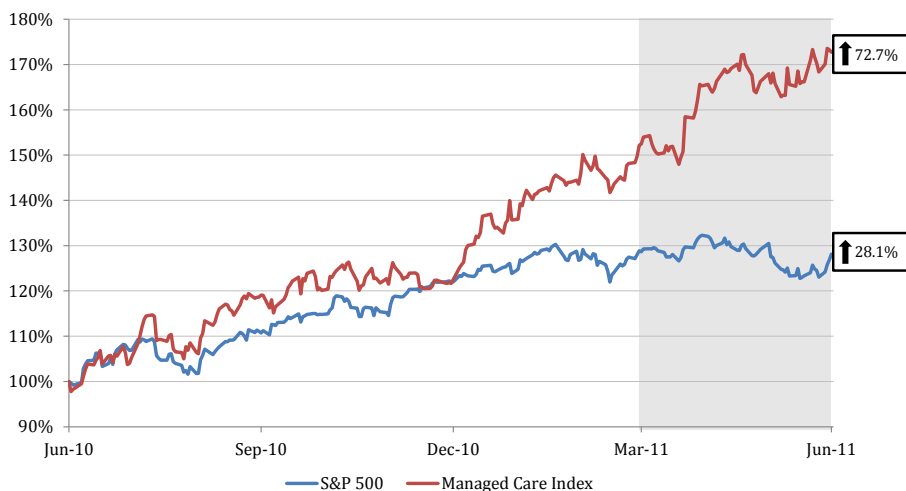
Industry Sector Overview – Managed Healthcare

Public Company Analysis

(\$ in millions, except per share)

| Company | Ticker | Closing Price 6/30/11 | % 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 | \$51.58 | 98.0% | \$57,047 | \$55,934 | \$98,364 | \$26,611 | \$4,933 | 27.1% | 5.0% | 0.58x | 11.6x |
| Aetna, Inc. | AET | \$44.09 | 95.8% | \$17,638 | \$19,266 | \$33,811 | \$9,757 | \$1,836 | 28.9% | 5.4% | 0.52x | 9.6x |
| CIGNA Corp. | CI | \$51.43 | 99.3% | \$14,042 | \$15,271 | \$21,599 | \$9,346 | \$1,605 | 43.3% | 7.4% | 0.65x | 8.7x |
| WellPoint, Inc. | WLP | \$78.77 | 96.2% | \$30,441 | \$20,542 | \$59,293 | \$13,584 | \$2,916 | 22.9% | 4.9% | 0.51x | 10.4x |
| Humana, Inc. | HUM | \$80.54 | 96.6% | \$13,651 | \$6,390 | \$35,373 | \$7,358 | \$1,276 | 20.8% | 3.6% | 0.39x | 10.7x |
| Coventry Health Care, Inc. | CVH | \$36.47 | 98.6% | \$5,412 | \$5,331 | \$11,957 | \$3,047 | \$675 | 25.5% | 5.6% | 0.45x | 8.0x |
| HealthSpring, Inc. | HS | \$46.11 | 96.5% | \$2,788 | \$2,872 | \$4,390 | \$882 | \$233 | 20.1% | 5.3% | 0.64x | 12.0x |
| AMERIGROUP Corp. | AGP | \$70.47 | 98.3% | \$3,616 | \$3,013 | \$6,064 | \$1,122 | \$279 | 18.5% | 4.6% | 0.60x | 13.0x |
| Centene Corp. | CNC | \$35.53 | 90.5% | \$1,834 | \$1,623 | \$4,845 | \$1,037 | \$100 | 21.4% | 2.1% | 0.38x | 18.3x |
| Magellan Health Services, Inc. | MGLN | \$54.74 | 99.9% | \$1,840 | \$1,532 | \$2,891 | \$287 | \$146 | 9.9% | 5.1% | 0.64x | 12.6x |
| Health Net, Inc. | HNT | \$32.09 | 94.3% | \$3,040 | \$1,907 | \$13,075 | \$1,764 | \$93 | 13.5% | 0.7% | 0.23x | 32.6x |
| Universal American Corp. | UAM | \$10.95 | 46.5% | \$872 | \$892 | \$5,116 | \$818 | \$128 | 16.0% | 2.5% | 0.17x | 6.8x |
| WellCare Health Plans, Inc. | WCG | \$51.41 | 97.4% | \$2,201 | \$779 | \$5,706 | \$1,029 | \$160 | 18.0% | 2.8% | 0.39x | 13.8x |
| Molina Healthcare, Inc. | MOH | \$27.12 | 93.4% | \$1,230 | \$581 | \$4,407 | \$835 | \$69 | 19.0% | 1.6% | 0.28x | 17.9x |
| Average | | | 92.9% | \$11,118 | \$9,710 | \$21,921 | \$5,534 | \$1,032 | 21.8% | 4.0% | 0.46x | 13.3x |
| Median | | | 96.5% | \$3,328 | \$2,943 | \$9,011 | \$1,443 | \$256 | 20.4% | 4.8% | 0.48x | 11.8x |

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Services (Q2 2011)

(\$ in millions)

| Announced Date | Target | Buyer / Investor | Enterprise Value | EV / Revenue | EV / EBITDA |
|----------------|--|----------------------------------|---------------------|-----------------|----------------|
| 04/01/11 | Three Physician Group Practices | MEDNAX, Inc. | \$11 | NA | NA |
| 06/08/11 | CareMore Medical Group, Inc. | Anthem Holding Corp. | NA | NA | NA |
| 05/13/11 | Associates in Family Health Care, P.A. | Saint John Hospital, Inc. | NA | NA | NA |
| 05/02/11 | Kraus Internal Medicine | Methodist Healthcare | NA | NA | NA |
| 04/15/11 | Columbia Medical Associates, LLC | Group Health Permanente | NA | NA | NA |
| 04/20/11 | WellMed Medical Management, Inc. | Collaborative Care Holdings, LLC | NA | NA | NA |



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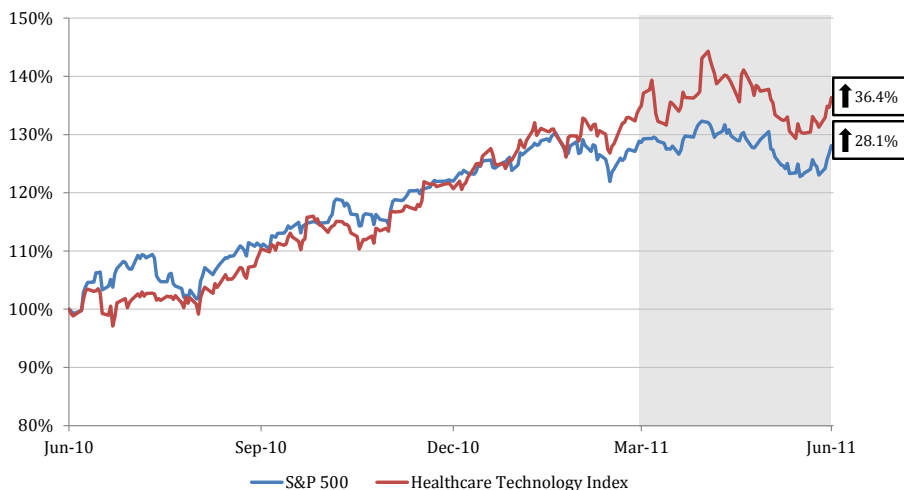
Industry Sector Overview – Healthcare Technology

Public Company Analysis

(\$ in millions, except per share)

| Company | Ticker | Closing Price 6/30/11 | % 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 | \$61.11 | 97.1% | \$10,478 | \$9,968 | \$1,979 | \$1,616 | \$528 | 81.6% | 26.7% | 5.0x | 18.9x |
| Allscripts Healthcare Solutions, Inc. | MDRX | \$19.42 | 84.0% | \$3,687 | \$3,995 | \$1,240 | \$588 | \$176 | 47.4% | 14.2% | 3.2x | 22.7x |
| WebMD Health Corp. | WBMD | \$45.58 | 77.8% | \$2,909 | \$2,564 | \$577 | \$378 | \$151 | 65.5% | 26.1% | 4.4x | 17.0x |
| Quality Systems, Inc. | QSII | \$87.30 | 95.3% | \$2,549 | \$2,424 | \$371 | \$240 | \$112 | 64.8% | 30.3% | 6.5x | 21.6x |
| MedAssets, Inc. | MDAS | \$13.36 | 53.4% | \$763 | \$1,664 | \$481 | \$363 | \$133 | 75.6% | 27.6% | 3.5x | 12.5x |
| athenahealth, Inc. | ATHN | \$41.10 | 81.3% | \$1,458 | \$1,353 | \$280 | \$175 | \$47 | 62.5% | 16.9% | 4.8x | 28.6x |
| Computer Programs & Systems, Inc. | CPSI | \$63.48 | 96.2% | \$697 | \$672 | \$173 | \$78 | \$41 | 45.0% | 23.7% | 3.9x | 16.4x |
| Merge Healthcare, Inc. | MRGE | \$5.20 | 84.0% | \$435 | \$640 | \$200 | \$127 | \$45 | 63.5% | 22.5% | 3.2x | 14.3x |
| Medidata Solutions, Inc. | MDSO | \$23.87 | 87.1% | \$588 | \$494 | \$179 | \$126 | \$38 | 70.3% | 21.4% | 2.8x | 12.8x |
| Healthstream, Inc. | HSTM | \$13.27 | 97.7% | \$304 | \$278 | \$74 | \$46 | \$14 | 62.7% | 18.4% | 3.8x | 20.4x |
| Average | | | 85.4% | \$2,387 | \$2,405 | \$555 | \$374 | \$129 | 63.9% | 22.8% | 4.1x | 18.5x |
| Median | | | 85.6% | \$1,110 | \$1,508 | \$326 | \$208 | \$80 | 64.2% | 23.1% | 3.8x | 18.0x |

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Technology (Q2 2011)

(\$ in millions)

| Announced Date | Target | Buyer / Investor | Enterprise Value | EV / Revenue | EV / EBITDA |
|----------------|-------------------------------|--------------------------------|------------------|--------------|-------------|
| 04/27/11 | Vital Images, Inc. | Toshiba Medical Systems Corp. | \$151 | 2.5x | NM |
| 06/28/11 | Medical Present Value, Inc. | Experian plc | \$185 | NA | NA |
| 06/22/11 | Portico Systems, Inc. | McKesson Health Solutions, LLC | \$90 | NA | NA |
| 04/27/11 | Bloodhound Technologies, Inc. | Verisk Analytics, Inc. | \$82 | NA | NA |
| 06/13/11 | Health Risk Partners LLC | Verisk Analytics, Inc. | \$60 | NA | NA |
| 06/06/11 | Ophthalmic Imaging Systems | Merge Healthcare, Inc. | \$36 | 2.0x | NM |
| 05/05/11 | Geospiza, Inc. | PerkinElmer, Inc. | \$13 | NA | NA |
| 06/21/11 | Universata, Inc. | HealthPort, Inc. | NA | NA | NA |
| 06/10/11 | Med-Vantage, Inc. | IMS Health, Inc. | NA | NA | NA |
| 04/14/11 | Steady State Imaging, LLC | GE Medical Systems, Inc. | NA | NA | NA |



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

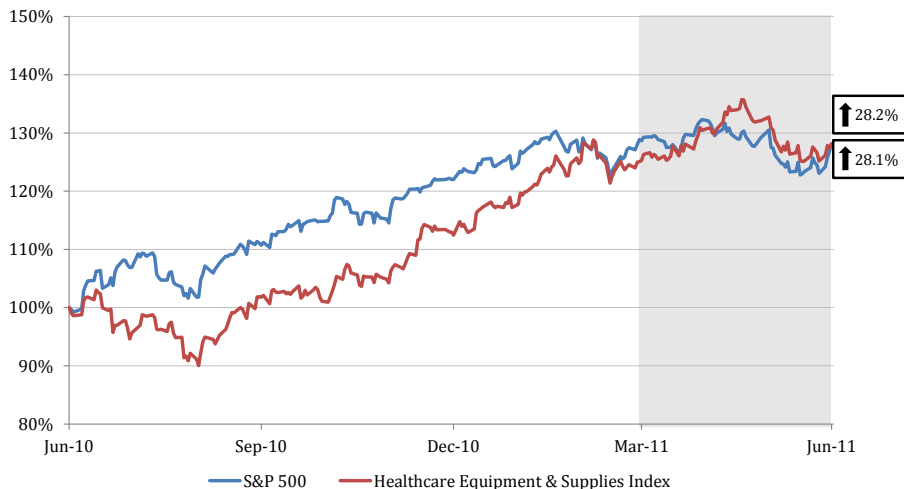
Industry Sector Overview – Healthcare Equipment & Supplies

Public Company Analysis

(\$ in millions, except per share)

| Company | Ticker | Closing Price 6/30/11 | % 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 | \$53.23 | 92.3% | \$26,588 | \$28,999 | \$11,166 | \$6,376 | \$3,005 | 57.1% | 26.9% | 2.6x | 9.7x |
| Stryker Corp. | SYK | \$58.69 | 90.0% | \$23,253 | \$21,599 | \$7,823 | \$5,366 | \$2,383 | 68.6% | 30.5% | 2.8x | 9.1x |
| Zimmer Holdings, Inc. | ZMH | \$63.20 | 90.4% | \$12,384 | \$12,586 | \$4,353 | \$3,294 | \$1,565 | 75.7% | 36.0% | 2.9x | 8.0x |
| CR Bard, Inc. | BCR | \$109.86 | 97.1% | \$9,937 | \$9,926 | \$2,821 | \$1,765 | \$907 | 62.6% | 32.1% | 3.5x | 10.9x |
| Varian Medical Systems, Inc. | VAR | \$70.02 | 97.0% | \$8,538 | \$8,097 | \$2,530 | \$1,112 | \$633 | 44.0% | 25.0% | 3.2x | 12.8x |
| DENTSPLY International, Inc. | XRAY | \$38.08 | 94.8% | \$5,476 | \$5,748 | \$2,290 | \$1,175 | \$467 | 51.3% | 20.4% | 2.5x | 12.3x |
| Alere, Inc. | ALR | \$36.62 | 88.9% | \$3,120 | \$5,336 | \$2,267 | \$1,191 | \$458 | 52.5% | 20.2% | 2.4x | 11.7x |
| Kinetic Concepts, Inc. | KCI | \$57.63 | 96.5% | \$4,186 | \$4,812 | \$2,055 | \$1,193 | \$635 | 58.0% | 30.9% | 2.3x | 7.6x |
| The Cooper Companies, Inc. | COO | \$79.24 | 100.0% | \$3,749 | \$4,295 | \$1,228 | \$755 | \$330 | 61.5% | 26.9% | 3.5x | 13.0x |
| Lincare Holdings, Inc. | LNCR | \$29.27 | 90.4% | \$2,801 | \$3,212 | \$1,721 | \$880 | \$450 | 51.1% | 26.1% | 1.9x | 7.1x |
| Sirona Dental Systems, Inc. | SIRO | \$53.10 | 91.8% | \$3,033 | \$3,091 | \$878 | \$466 | \$225 | 53.1% | 25.7% | 3.5x | 13.7x |
| Steris Corp. | STE | \$34.98 | 92.1% | \$2,110 | \$2,164 | \$1,337 | \$561 | \$251 | 42.0% | 18.8% | 1.6x | 8.6x |
| Average | | | 93.4% | \$8,765 | \$9,155 | \$3,372 | \$2,011 | \$942 | 56.5% | 26.6% | 2.7x | 10.4x |
| Median | | | 92.2% | \$4,831 | \$5,542 | \$2,278 | \$1,183 | \$550 | 55.1% | 26.5% | 2.7x | 10.3x |

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Equipment & Supplies (Q2 2011)

(\$ in millions)

| Announced Date | Target | Buyer / Investor | Enterprise Value | EV / Revenue | EV / EBITDA |
|----------------|---|-------------------------------------|---------------------|-----------------|----------------|
| 05/16/11 | Orthovita, Inc. | Stryker Corp. | \$308 | 3.3x | NM |
| 03/07/11 | TomoTherapy Inc. | Accuray Inc. | \$126 | 0.6x | NM |
| 03/15/11 | Dr. Comfort, LLC | DJO Opco Holdings, Inc. | \$255 | 3.5x | NA |
| 03/29/11 | Cadent, Inc. | Align Technology, Inc. | \$190 | 5.0x | NM |
| 05/24/11 | SeaSpine, Inc. | Integra LifeSciences Holdings Corp. | \$89 | 1.8x | NA |
| 05/11/11 | Harvest Technologies Corp. | Terumo Medical Corporation | \$70 | 2.7x | NA |
| 05/25/11 | Neoprobe Corp., (Gamma Detection Systems) | Devicor Medical Products, Inc. | \$30 | NA | NA |
| 05/23/11 | Stanbio Laboratory, LP | EKF Diagnostics Holdings plc | \$25 | 1.5x | 8.3x |
| 06/28/11 | Hoya ConBio (Aesthetic Laser Business) | Cynosure, Inc. | \$25 | 1.0x | NA |
| 03/29/11 | Cardiogenesis Corp. | CryoLife, Inc. | \$20 | 1.8x | NM |



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

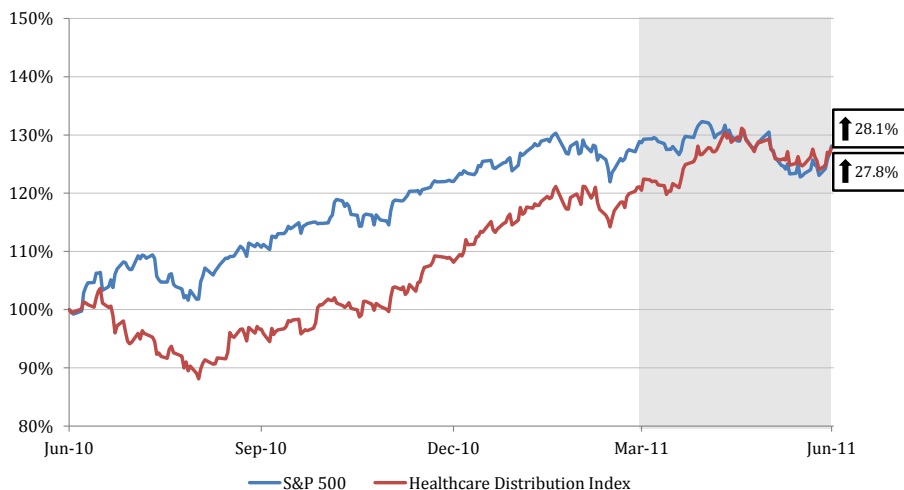
Industry Sector Overview – Healthcare Distribution

Public Company Analysis

(\$ in millions, except per share)

| Company | Ticker | Closing Price 6/30/11 | % 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 | \$83.65 | 95.8% | \$21,624 | \$22,497 | \$114,614 | \$6,057 | \$2,448 | 5.3% | 2.1% | 0.2x | 9.2x |
| Cardinal Health, Inc. | CAH | \$45.42 | 99.3% | \$16,011 | \$16,583 | \$102,644 | \$4,162 | \$1,881 | 4.1% | 1.8% | 0.2x | 8.8x |
| AmerisourceBergen Corp. | ABC | \$41.40 | 97.4% | \$11,626 | \$10,987 | \$79,525 | \$2,513 | \$1,321 | 3.2% | 1.7% | 0.1x | 8.3x |
| Henry Schein, Inc. | HSIC | \$71.59 | 96.1% | \$6,689 | \$6,971 | \$7,995 | \$2,290 | \$663 | 28.6% | 8.3% | 0.9x | 10.5x |
| Patterson Companies, Inc. | PDCO | \$32.89 | 89.1% | \$3,916 | \$4,058 | \$3,416 | \$1,144 | \$417 | 33.5% | 12.2% | 1.2x | 9.7x |
| Owens & Minor, Inc. | OMI | \$34.49 | 97.3% | \$2,167 | \$2,220 | \$8,389 | \$839 | \$233 | 10.0% | 2.8% | 0.3x | 9.5x |
| PSS World Medical, Inc. | PSSI | \$28.01 | 95.0% | \$1,584 | \$1,751 | \$2,070 | \$649 | \$167 | 31.3% | 8.1% | 0.8x | 10.5x |
| PharMerica Corp. | PMC | \$12.76 | 87.3% | \$377 | \$636 | \$2,001 | \$259 | \$82 | 12.9% | 4.1% | 0.3x | 7.8x |
| Average | | | 94.7% | \$7,999 | \$8,213 | \$40,082 | \$2,239 | \$901 | 16.1% | 5.1% | 0.5x | 9.3x |
| Median | | | 96.0% | \$5,303 | \$5,515 | \$8,192 | \$1,717 | \$540 | 11.5% | 3.4% | 0.3x | 9.4x |

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions – Distribution (Q2 2011)

(\$ in millions)

| Announced Date | Target | Buyer / Investor | Enterprise Value | EV / Revenue | EV / EBITDA |
|----------------|------------------------------------|-------------------------------|------------------|--------------|-------------|
| 05/19/11 | Aero Pharmaceuticals, Inc. | Biozone Pharmaceuticals, Inc. | \$321 | NA | NA |
| 06/02/11 | Neighborhood Diabetes Shoppe, Inc. | Insulet Corp. | \$62 | 1.0x | 15.3x |
| 05/17/11 | Mobility Freedom, Inc. | Hasco Medical, Inc. | \$6 | 0.6x | 6.8x |
| 06/15/11 | Home Wellness, Inc. | ActivStyle, Inc. | NA | NA | NA |
| 06/08/11 | DRS Technologies, Inc. | Healthmed Services, Ltd. | NA | NA | NA |
| 04/05/11 | Ostomy Center, Inc. | ActivStyle, Inc. | NA | NA | NA |



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Hyde Park Capital advises Advanced Diagnostic Group on its sale to ADG Acquisition Holdings, Inc.



Overview of Transaction

- Effective February 1, 2011, Advanced Diagnostic Group became a wholly-owned subsidiary of ADG Acquisition Holdings, LLC.
- Advanced Diagnostic Group is a provider of magnetic resonance imaging (MRI) and X-ray medical imaging services, specializing in Florida Personal Injury Protection (PIP) business across the state. The company performs over 1,000 scans per month from its network of five imaging centers.

Hyde Park Capital's Role

- A portfolio company of Banyan Mezzanine Funds and Harbert Mezzanine Partners, Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to Advanced Diagnostic Group in connection with the sale of the Company.
- The transaction highlights Hyde Park Capital's extensive network of relationships in the Healthcare industry with strategic buyers and financial sponsors, providing our clients with the ability to quickly and comprehensively access the market interest and value for their business in order to execute upon an exit and/or liquidity strategy.





HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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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> PATCO ELECTRONICS, INC. |
|  <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>  |