



NEWS

HYDE PARK CAPITAL QUARTERLY HEALTHCARE REPORT

HEALTHCARE M&A MARKET NEWS & TRENDS



The enactment of the Healthcare Reform Bill, just a week prior to the start of the second quarter, marked the removal of legislative uncertainty in the healthcare M&A market. The passage is forcing healthcare business owners to reevaluate their expectations. In the new competitive landscape it will be harder for companies without scale to compete. Most deals in Q2 '10 were strategic in nature as larger companies paid healthy multiples to position themselves for a world where buying is cheaper than building, such as U.S. Renal Care, Inc.'s acquisition of Dialysis Corp. of America for \$121.9 million, a 12.4x EV / EBITDA multiple.

Despite the poor performance of the general market and of publicly traded healthcare companies, the second quarter's M&A activity was ahead of the same period last year in both volume and value. The Healthcare Technology sector's transaction volume was down 9.5% over Q2 '09 but transaction value increased 314.3% over the same period. Healthcare Equipment & Supplies M&A transaction volume was up 6.1% over Q2 '09, while transaction value decreased 37.8% over Q2 '09, which is attributable to the absence of billion dollar deals. The Healthcare Providers & Services sector increased 42.9% in transaction volume over Q2 '09, and 581.2% over Q2 '09 in transaction value. Nearly all of the acquirers who completed more than one transaction were in this sector (see "Most Active Buyers / Investors by Number of Transactions" on page 4). The Pharmaceuticals, Biotechnology & Life Sciences sector increased 31.4% over Q2 '09 in transaction volume. This sector's transaction value was also up over Q2 '09 by 46.9%, which is largely attributable to Astella U.S. Holding, Inc. and Agilent Technologies, Inc.'s acquisitions totaling \$5.5 billion.

Although visibility into the second half of the year is still clouded by a sluggish recovery, there are several factors that should push continued M&A activity. Hospitals will most likely be active acquirers throughout 2H 2010 as they expand their reach into new areas of care and prepare for bundled payments. Insurance providers within the healthcare industry should also see an uptick in M&A activity, as small and medium-sized health insurers look to team up with strategic partners to strengthen balance sheets and absorb increased regulatory and operating costs associated with the reform. Major insurance providers are likely to view this as a growth opportunity and acquire smaller companies that are less able to compete, leading to consolidation within this sector. The forecasted increase in the capital gains rate will likely drive a surge of M&A activity through the second half of the year, as healthcare business owners and investors strive to close transactions by year end. Lastly, the number of companies who have publicly announced they are seeking acquisitions has spiked (see "Healthcare Companies Seeking Acquisitions / Investments—Announced Q2 2010" page 13).



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Q2 HEALTHCARE M&A TRANSACTIONS

SELECT U.S. HEALTHCARE M&A TRANSACTIONS - Q2 2010

Closing Date	Target / Issuer	Business Description [Target / Issuer]	Buyers / Investors	Total		EV / Revenues	EV / EBITDA
				Transaction Value (\$mm)	Enterprise Value (\$mm)		
06/30/2010	Javelin Pharmaceuticals, Inc.	Engages in the research, development, and commercialization of products for the pain management market.	Hospira, Inc. (NYSE:HSP)	\$147.9	\$146.8	72.2x*	NA
06/29/2010	80 Long Term Care Facilities	Comprises care facilities and a purchase option for an additional 63 facilities.	Omega Healthcare Investors, Inc. (NYSE:OHI)	\$529.8	\$529.8	NA	NA
06/29/2010	National Dentex Corp. (NasdaqGM:NADX)	Engages in the design, fabrication, marketing, and sale of custom dental prosthetic appliances for and to dentists.	GeoDigm Corp.	\$125.6	\$124.4	0.8x	6.7x
06/16/2010	Westcliff Medical Laboratories, Inc.	Provides laboratory services.	Laboratory Corp. of America Holdings (NYSE:LH)	\$57.5	\$57.5	0.6x	NA
06/09/2010	63 Long Term Care Facilities	Comprises hospitals consisting of 6,607 available beds located in 19 states.	Omega Healthcare Investors, Inc. (NYSE:OHI)	\$295.0	\$295.0	NA	NA
06/07/2010	OSI Pharmaceuticals, Inc.	Engages in the discovery, development, and commercialization of molecular targeted therapies.	Astellas US Holding, Inc.	\$3,946.4	\$3,415.8	7.7x	19.4x
06/01/2010	Dialysis Corp. of America	Develops, owns, and operates outpatient kidney dialysis centers.	U.S. Renal Care, Inc.	\$121.9	\$118.9	1.2x	12.4x
05/26/2010	Aton Pharma, Inc.	Operates as a specialty pharmaceutical company.	Valeant Pharmaceuticals International (NYSE:VRX)	\$318.0	\$318.0	NA	NA
05/21/2010	Medfusion, Inc.	Provides patient-provider communication solutions for physician practices.	Intuit, Inc. (NasdaqGS:INTU)	\$91.0	\$91.0	NA	NA
05/21/2010	Clear Choice Health Plans, Inc.	Provides health insurance to individuals and businesses.	PacificSource Health Plans	\$58.1	\$50.9	0.2x	16.1x
05/19/2010	Varian, Inc., Certain Product Lines	Comprises an asset that designs, develops, and manufactures scientific instruments.	Bruker Corp. (NasdaqGS:BRKR)	\$37.5	\$37.5	NA	NA
05/17/2010	Medegen Holdings, LLC	Provides medical devices, components, and contract manufacturing services.	CareFusion Corp. (NYSE:CFN)	\$225.0	\$225.0	3.8x	NA
05/17/2010	The Meridian Portfolio	Consists of six independent living and assisted living communities comprising 1,057 suites.	Chartwell Seniors Housing REIT (TSX:CSH.UN)	\$110.5	\$145.8	NA	NA
05/14/2010	Varian, Inc.	Designs, develops, manufactures, markets, sells, and services scientific instruments and vacuum products.	Agilent Technologies, Inc. (NYSE:A)	\$1,551.1	\$1,420.6	1.5x	11.3x
05/07/2010	American Renal Holdings, Inc.	Owns and operates 83 kidney dialysis clinics.	Centerbridge Partners, LP	\$434.0	\$434.0	NA	NA
05/04/2010	Development and Marketing Rights of Ridaforolimus	Comprise rights to develop and market the drug Ridaforolimus used for cancer treatment.	Merck & Co., Inc. (NYSE:MRK)	\$564.0	\$614.0	NA	NA
05/03/2010	Erickson Retirement Communities, LLC	Engages in developing and managing retirement communities.	Redwood Capital Management, LLC	\$365.0	\$365.0	NA	NA
04/30/2010	Helixis, Inc.	Develops advanced nucleic acid analysis tools.	Illumina, Inc. (NasdaqGS:ILMN)	\$105.0	\$105.0	NA	NA
04/30/2010	Lifecore Biomedical, LLC	Develops and manufactures mixtures and products composed of the biopolymer hyaluronan.	Landec Corp. (NasdaqGS:LNDC)	\$54.0	\$54.0	NA	NA
04/23/2010	AMICAS, Inc.	Provides radiology and medical image, and information management solutions.	Merge Healthcare, Inc. (NasdaqGM:MRGE)	\$222.4	\$174.7	2.0x	26.5x
04/22/2010	Spheris, Inc.	Provides clinical documentation technology and services.	MedQuist, Inc. (NasdaqGM:MEDQ)	\$309.9	\$304.7	2.0x	12.0x
04/19/2010	Facet Biotech Corp.	Engages in the identification and development of oncology drugs.	Abbott Laboratories (NYSE:ABT)	\$747.4	\$446.5	9.7x	NA
04/12/2010	FlowCardia, Inc.	Designs, develops, and manufactures endovascular devices.	CR Bard, Inc. (NYSE:BCR)	\$80.0	\$80.0	NA	NA
04/09/2010	Pfizer, Inc., Chesterfield Village Research Center	Comprises 1.3 million square feet area and includes approximately 250 laboratories.	Monsanto Co. (NYSE:MON)	\$435.0	NA	NA	NA
04/05/2010	Ception Therapeutics, Inc.	Discovers, develops, and commercializes novel products to address areas of unmet medical needs.	Cephalon, Inc. (NasdaqGS:CEPH)	\$250.0	\$250.0	NA	NA
04/01/2010	Carle Physician Group	Operates as a multi-specialty practice in Illinois.	Carle Foundation Hospital	\$249.7	\$249.7	NA	NA
04/01/2010	Omni Ultrasonic Aspirator Product Line	Comprises electro-surgical generator and precision equipment.	Stryker Corp. (NYSE:SYK)	\$103.0	\$103.0	NA	NA

*Data point excluded M&A statistics on page 4. Source: Capital IQ. All transactions were closed during Q2 2010.

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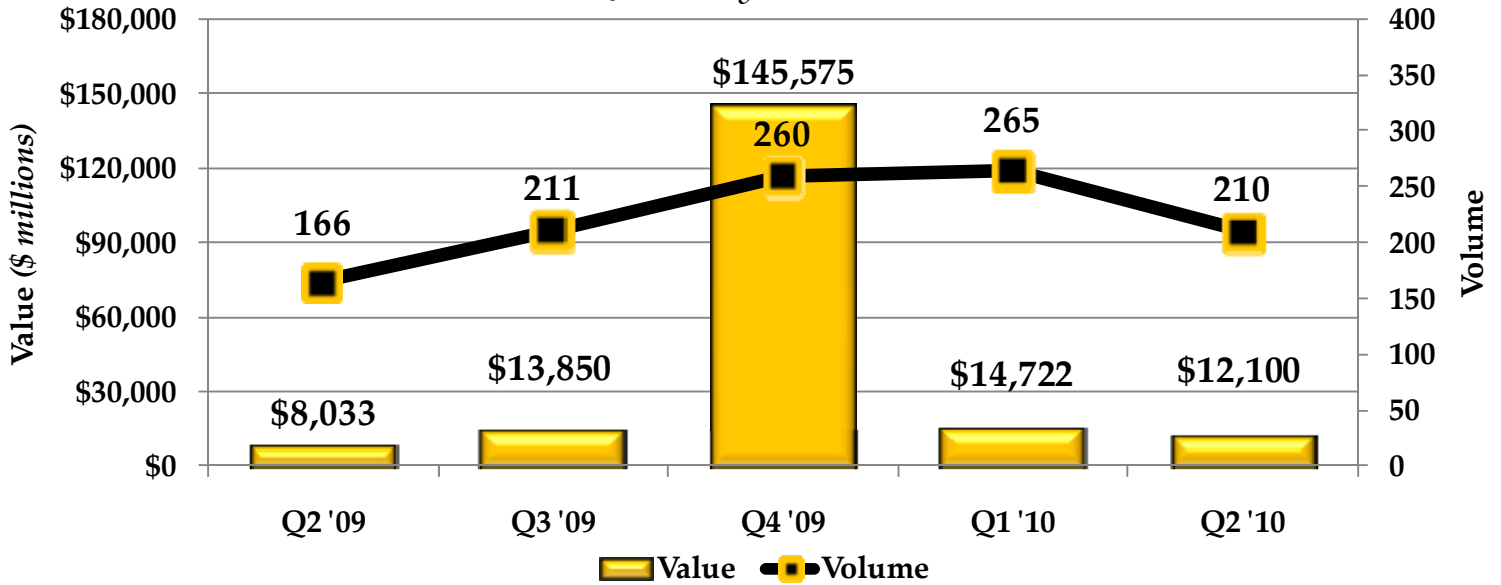
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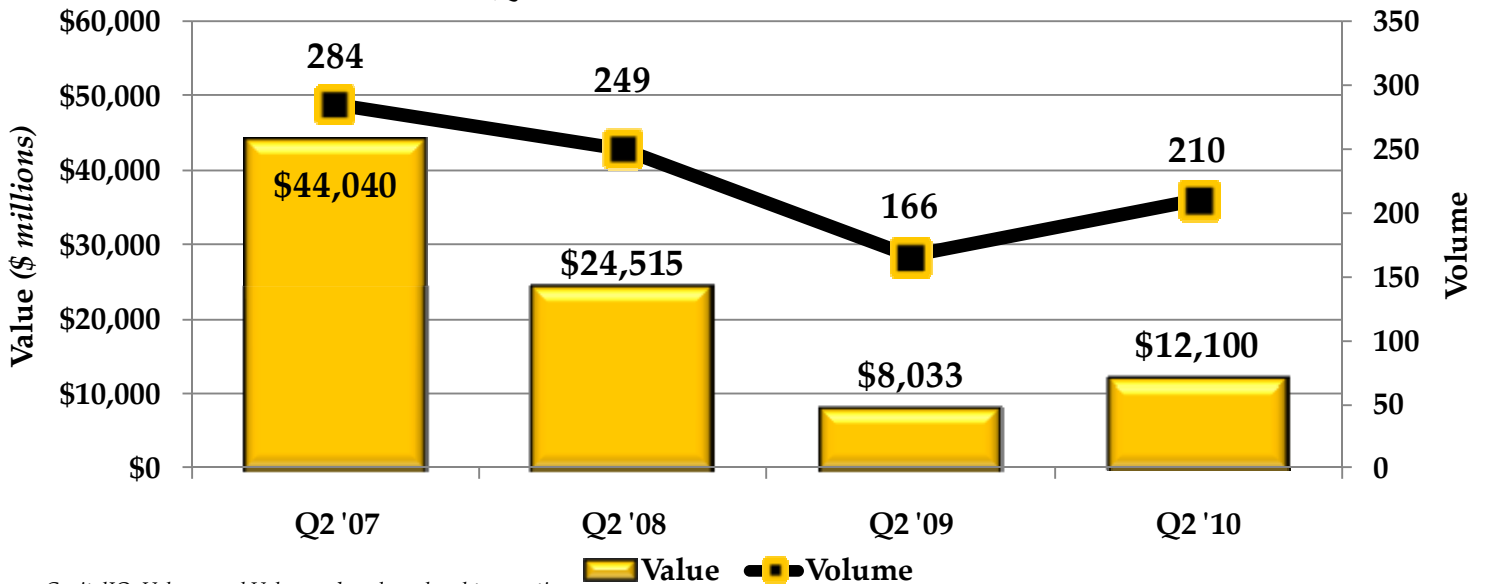
HEALTHCARE M&A TRENDS

U.S. Healthcare M&A Activity Quarterly Trends



Q2 '10 transaction volume decreased 20.8% over Q1 '10 but is up over the same period last year by 26.5%. Q2 '10 featured two transactions valued at \$5.5 billion; total transaction value for the quarter increased 149.6% over Q2 '09.

U.S. Healthcare M&A Activity Q2 Trends Last 4 Years



Source: CapitalIQ. Volume and Value are based on closed transactions.

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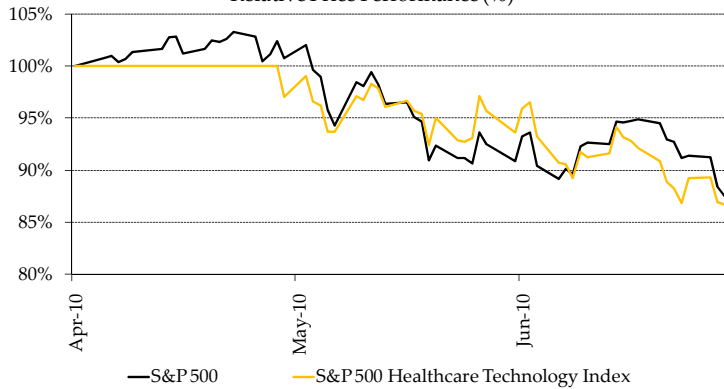
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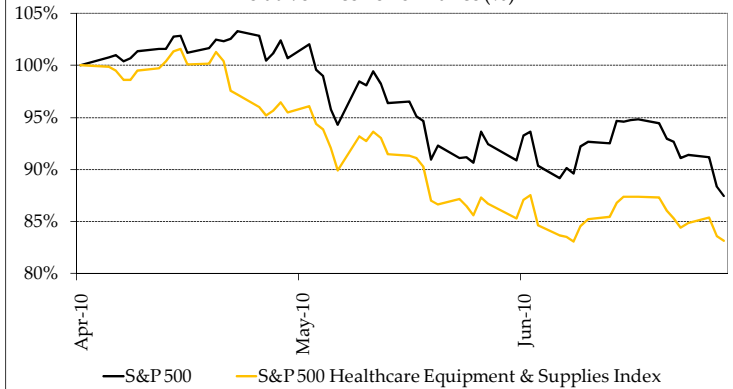
HEALTHCARE PUBLIC COMPANY TRENDS

Healthcare Technology Index
Relative Price Performance (%)



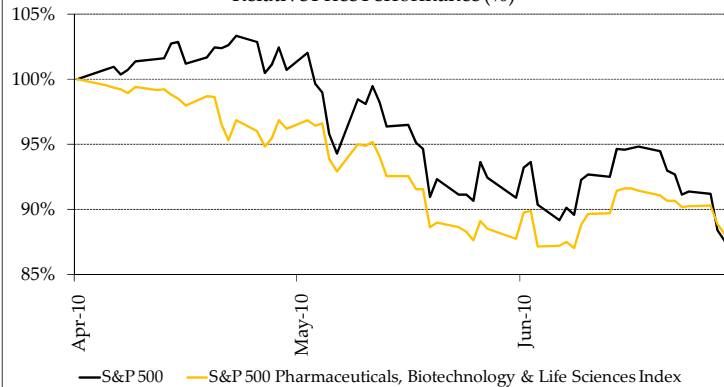
The Healthcare Technology Public Company Index tracked the S&P 500 closely decreasing 13.3% over the three month period ending June 30, 2010.

Healthcare Equipment & Supplies Index
Relative Price Performance (%)



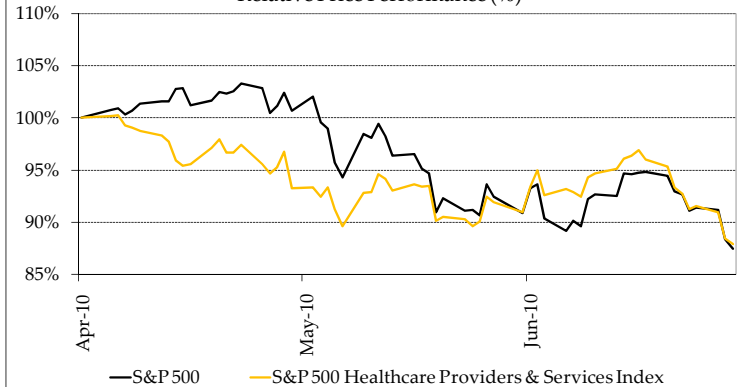
The Healthcare Equipment & Supplies Public Company Index underperformed during the second quarter, decreasing 16.9% from April 1, 2010.

Pharmaceuticals, Biotechnology & Life Sciences Index
Relative Price Performance (%)



The Healthcare Providers & Services Public Company Index performed below the S&P 500 throughout the second quarter, but was able to make a comeback in the last few weeks finishing 0.6% above the S&P 500.

Healthcare Providers & Services Index
Relative Price Performance (%)



The Pharmaceuticals, Biotechnology & Life Sciences Public Company Index quarter decreased 12.2%, finishing in line with the S&P 500.

HEALTHCARE Q2 2010 M&A STATISTICS

Most Active Buyers / Investors by Number of Transactions

Company Name	# of Transactions
Healthcare Of Today, Inc.	3
U.S. Healthworks, Inc.	3
Urgent Care Specialists, LLC	3
IPC The Hospitalist Co., Inc. (NasdaqGS:IPCM)	2
Kindred Healthcare, Inc. (NYSE:KND)	2
MEDNAX, Inc. (NYSE:MD)	2
Omega Healthcare Investors, Inc. (NYSE:OHI)	2
RadNet, Inc. (NasdaqGM:RDNT)	2
The Ensign Group, Inc. (NasdaqGS:ENSG)	2
The Outsource Group, Inc.	2

Most Active Buyers / Investors by Total Transaction Value

Company Name	Total Transaction Value (\$mm)
Astellas US Holding, Inc.	\$3,946.4
Agilent Technologies, Inc. (NYSE:A)	\$1,551.1
Omega Healthcare Investors, Inc. (NYSE:OHI)	\$824.8
Abbott Laboratories (NYSE:ABT)	\$747.4
Merck & Co., Inc. (NYSE:MRK)	\$564.0
Monsanto Co. (NYSE:MON)	\$435.0
Centerbridge Partners, LP	\$434.0
Redwood Capital Management, LLC	\$365.0
Valeant Pharmaceuticals International (NYSE:VRX)	\$318.0
MedQuist, Inc. (NasdaqGM:MEDQ)	\$309.9

Merger & Acquisition Statistics - Valuation Summary

Total Deal Value(\$mm):	\$12,100.2
Average Deal Value:	\$159.2
Average TEV/Revenue:	2.7x
Average TEV/EBITDA:	13.0x

Source: Capital IQ.

Number of Deals by Transaction Ranges

Greater than \$1 billion	2
\$500 - \$999.9mm	3
\$100 - \$499.9mm	16
Less than \$100mm	55
Undisclosed	134

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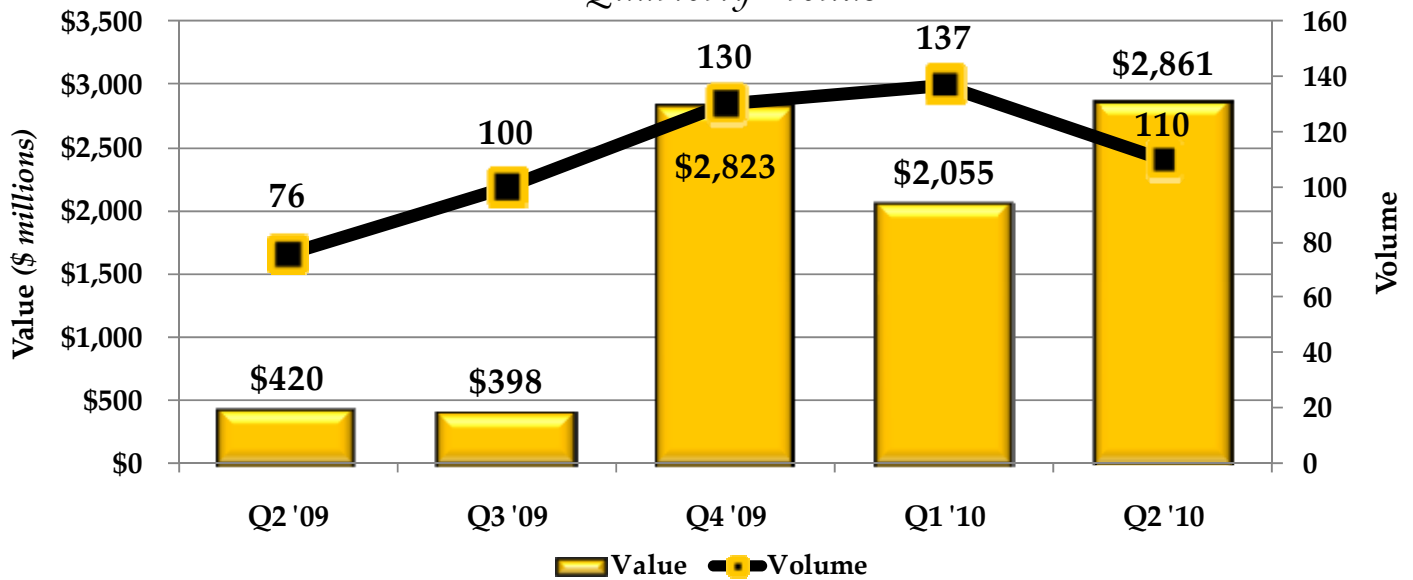
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HC PROVIDERS & SERVICES M&A TRENDS

U.S. Healthcare Providers & Services M&A Activity

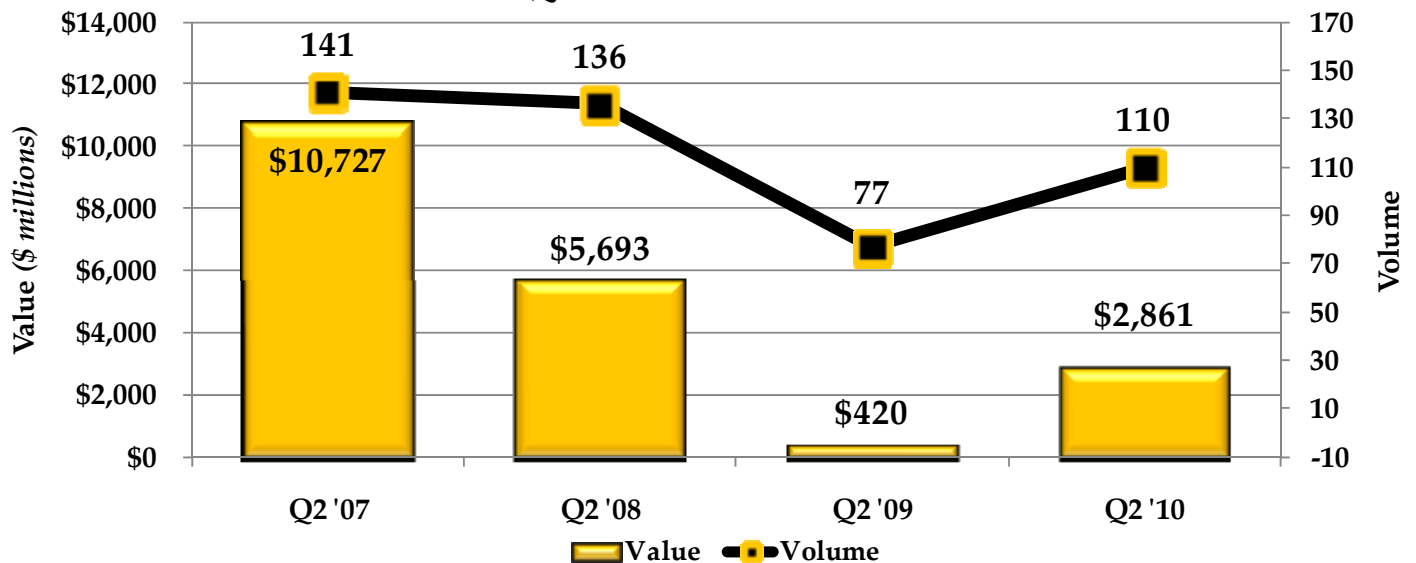
Quarterly Trends



During Q2 2010, M&A volume in the Healthcare Providers & Services sector decreased over Q1 '10 by 19.7%, while increasing 42.9% over Q2 '09. The sector's previous three quarters had been marked by an abundance of deals within the middle-market. Despite having fewer transactions than the previous quarter, Q2 '10 transaction value increased 39.2% over Q1 '09 and 581.2% over Q2 '09.

U.S. Healthcare Providers & Services M&A Activity

Q2 Trends Last 4 Years



Source: CapitalIQ.

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HEALTHCARE PROVIDERS & SERVICES

M&A TRANSACTIONS

SELECT U.S. HEALTHCARE PROVIDERS & SERVICES M&A TRANSACTIONS - Q2 2010

Close Date	Target / Issuer	Business Description [Target / Issuer]	Buyers / Investors	Total	Implied	EV / Revenues	EV / EBITDA
				Transaction Value (\$mm)	Enterprise Value (\$mm)		
06/30/2010	Allied Management Group Special Investigation Unit, Inc.	Provides medical claim evaluation services.	HMS Holdings Corp. (NasdaqGS:HMSY)	\$26.2	\$26.2	NA	NA
06/29/2010	80 Long Term Care Facilities	Comprises care facilities.	Omega Healthcare Investors, Inc. (NYSE:OHI)	\$529.8	\$529.8	NA	NA
06/21/2010	Chapin Revenue Cycle Management, LLC	Provides revenue cycle solutions for healthcare providers.	Emdeon, Inc. (NYSE:EM)	\$27.0	\$27.0	NA	NA
06/17/2010	Villa de San Antonio	Provides senior housing and health services.	Kisco Senior Living, LLC	\$17.2	\$17.2	NA	NA
06/16/2010	Westcliff Medical Laboratories, Inc.	Provides laboratory services.	Laboratory Corp. of America Holdings (NYSE:LH)	\$57.5	\$57.5	0.6x	NA
06/15/2010	First Biomedical, Inc.	Engages in renting and selling infusion pumps.	InfuSystem Holdings, Inc. (OTCBB:INHI)	\$17.2	\$17.2	1.8x	NA
06/11/2010	Spectrum Health Network, Inc.	Operates a digital signage waiting room network.	AMHN, Inc (OTCBB:AMHN)	\$0.5	\$0.5	26.2x*	NA
06/09/2010	63 Long Term Care Facilities	Comprises hospitals consisting of 6,607 beds.	Omega Healthcare Investors, Inc. (NYSE:OHI)	\$295.0	\$295.0	NA	NA
06/04/2010	Gallipot, Inc.	Provides fine bulk chemicals, equipment, and supplies for the pharmacy community.	Fagron A/S	\$12.5	\$12.5	1.0x	NA
06/02/2010	Aberdeen Heights, LLC	Operates an assisted living center.	Health Care REIT, Inc. (NYSE:HCN)	\$7.9	\$7.9	NA	NA
06/01/2010	Dialysis Corp. of America	Owens and operates outpatient kidney dialysis centers.	U.S. Renal Care, Inc.	\$121.9	\$118.9	1.2x	12.4x
05/27/2010	Muskogee LTACH, LLC	Owens and operates a long term acute care hospital.	Grubb & Ellis Healthcare REIT II, Inc.; Grubb & Ellis Equity Advisors, LLC	\$11.0	\$11.0	NA	NA
05/21/2010	Clear Choice Health Plans, Inc.	Provides health insurance.	PacificSource Health Plans	\$58.1	\$50.9	0.2x	16.1x
05/18/2010	Metropolitan Hospital	Operates as a hospital with 169 beds.	Metro Pavia Health System, Inc.	\$30.8	\$30.8	NA	NA
05/18/2010	Pyramid Healthcare Solutions, Inc.	Operates as a healthcare consulting company.	Avantha Group	\$20.0	\$20.0	NA	NA
05/07/2010	American Renal Holdings, Inc.	Owens and operates kidney dialysis clinics.	Centerbridge Partners, LP	\$434.0	\$434.0	NA	NA
05/03/2010	Erickson Retirement Communities, LLC	Engages in developing and managing retirement	Redwood Capital Management, LLC	\$365.0	\$365.0	NA	NA
05/03/2010	Kindred Hospital Northeast-Stoughton	Provides short-term rehabilitation, long-term care, and pulmonary care services.	Kindred Healthcare, Inc. (NYSE:KND)	\$31.0	\$31.0	NA	NA
04/27/2010	Sonix Medical Resources Inc., Three Multi-Modality Facilities	Comprises three facilities that offer diagnostic services.	RadNet, Inc. (NasdaqGM:RDNT)	\$2.3	\$2.3	0.3x	NA
04/22/2010	Spheris, Inc.	Provides clinical documentation technology and services.	MedQuist, Inc. (NasdaqGM:MEDQ)	\$309.9	\$304.7	2.0x	12.0x
04/01/2010	Carle Physician Group	Operates as a multi-specialty practice.	Carle Foundation Hospital	\$249.7	\$249.7	NA	NA
04/01/2010	Stratford Commons, Inc.	Provides healthcare services.	Kindred Healthcare, Inc. (NYSE:KND)	\$13.6	\$13.6	NA	NA

Most Active Buyers / Investors by Number of Transactions

Company Name	# of Transactions
U.S. Healthworks, Inc.	3
Urgent Care Specialists, LLC	3
IPC The Hospitalist Co., Inc. (NasdaqGS:IPCM)	2
Kindred Healthcare, Inc. (NYSE:KND)	2
MEDNAX, Inc. (NYSE:MD)	2
Omega Healthcare Investors, Inc. (NYSE:OHI)	2
RadNet, Inc. (NasdaqGM:RDNT)	2
The Ensign Group, Inc. (NasdaqGS:ENSG)	2
The Outsourcing Group, Inc.	2
Trend Exploration, Inc. (OTCPK:TRDX)	2

Most Active Buyers / Investors by Total Transaction Value

Company Name	Total Transaction Value (\$mm)
Omega Healthcare Investors, Inc. (NYSE:OHI)	\$824.8
Centerbridge Partners, LP	\$434.0
Redwood Capital Management, LLC	\$365.0
MedQuist, Inc. (NasdaqGM:MEDQ)	\$309.9
Carle Foundation Hospital	\$249.7
U.S. Renal Care, Inc.	\$121.9
Chartwell Seniors Housing REIT (TSX:CSH.UN)	\$110.5
PacificSource Health Plans	\$58.0
Laboratory Corp. of America Holdings (NYSE:LH)	\$57.5
Kindred Healthcare, Inc. (NYSE:KND)	\$44.6

Merger & Acquisition Statistics - Valuation Summary

Total Deal Value(\$mm):	\$2,861.2
Average Deal Value:	\$77.3
Average TEV/Revenue:	1.0x
Average TEV/EBITDA:	11.4x

Number of Deals by Transaction Ranges

Greater than \$1 billion	0
\$500 - \$999.9mm	1
\$100 - \$499.9mm	7
Less than \$100mm	29
Undisclosed	73

*Data point excluded from M&A statistics. Source: Capital IQ. All transactions were closed during Q2 2010.

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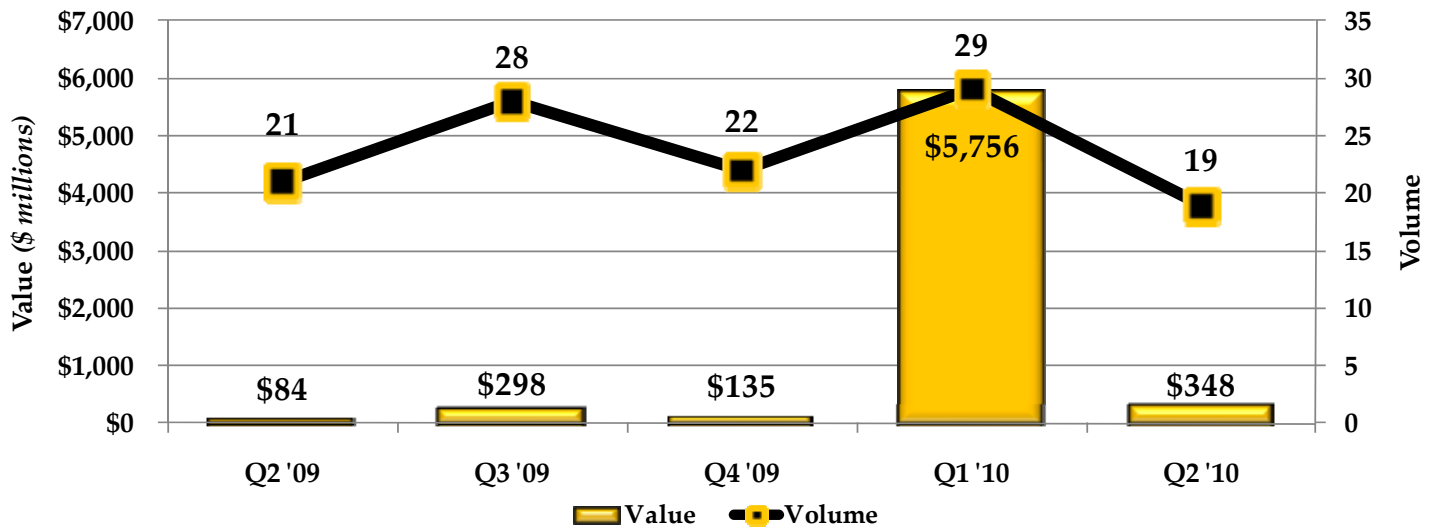
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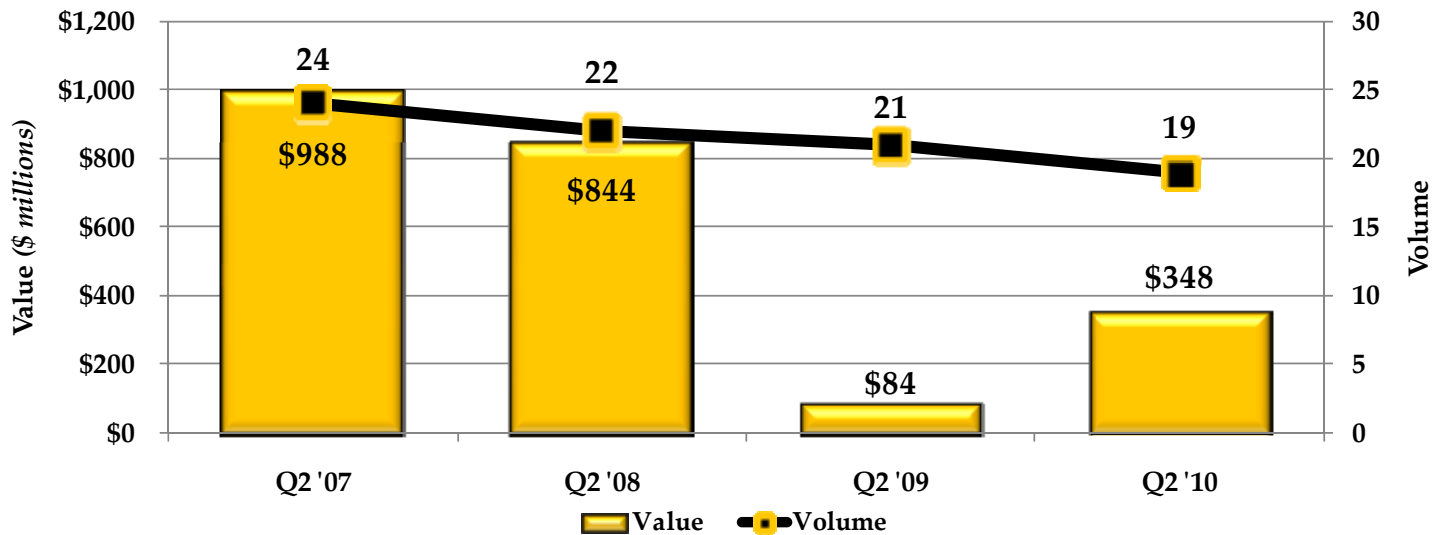
HEALTHCARE TECHNOLOGY M&A TRENDS

U.S. Healthcare Technology M&A Activity Quarterly Trends



The Healthcare Technology sector's transaction volume was down over Q1 '10, and Q2 '09 by 34.5% and 9.5%, respectively. However, the sector's transaction value improved 314.3% over the same period a year earlier, returning to normal levels valued at \$348 million.

U.S. Healthcare Technology M&A Activity Q2 Trends Last 4 Years



Source: CapitalIQ.

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HEALTHCARE TECHNOLOGY M&A TRANSACTIONS

SELECT U.S. HEALTHCARE TECHNOLOGY M&A TRANSACTIONS - Q2 2010

<u>Close Date</u>	<u>Target / Issuer</u>	<u>Business Description [Target / Issuer]</u>	<u>Buyers / Investors</u>	<u>Total Transaction Value (\$mm)</u>	<u>Implied Enterprise Value (\$mm)</u>	<u>EV / Revenues</u>	<u>EV / EBTIDA</u>
06/21/2010	VendorClear	Provides Web-based vendor access services for healthcare facilities.	REPTrax, Inc.	NA	NA	NA	NA
06/18/2010	MDnetSolutions, Inc.	Operates as a software design and marketing solutions company for bariatric healthcare.	NA	NA	NA	NA	NA
06/08/2010	Mental Health Connections, Inc.	Develops psychiatric/medical software.	Genelex Corp.	NA	NA	NA	NA
06/08/2010	Triumph Technologies, LLC	Offers healthcare information technology services.	ATB Technologies	NA	NA	NA	NA
06/07/2010	Lewis, Inc.	Provides software and services for homecare.	The Riverside Co.	NA	NA	NA	NA
06/07/2010	HEALTHCAREfirst, Inc.	Provides Web-based software and services to the homecare and hospice industry.	THL Credit, Inc. (NasdaqGS:TCRD)	NA	NA	NA	NA
06/01/2010	Datafarm, Inc.	Provides electronic document publishing solutions and regulatory submissions services for the life sciences industry.	Liquent, Inc.	NA	NA	NA	NA
05/21/2010	Medfusion, Inc.	Provides patient-provider communication solutions.	Intuit, Inc. (NasdaqGS:INTU)	\$91.0	\$91.0	NA	NA
05/04/2010	Docs in a Row, Inc.	Provides electronic media record software solutions for hospitals and clinics.	Peer Review Mediation and Arbitration, Inc. (OTCPK:PRVW)	NA	NA	NA	NA
04/23/2010	AMICAS, Inc.	Provides radiology, medical image, and information management solutions.	Merge Healthcare, Inc. (NasdaqGM:MRGE)	\$222.4	\$174.7	2.0x	26.5x*
04/01/2010	Concuity, Inc.	Provides revenue management software and services to healthcare providers.	Advisory Board Co. (NasdaqGS:ABCO)	\$34.5	\$34.5	NA	NA

Most Active Buyers / Investors by Number of Transactions

<u>Company Name</u>	<u># of Transactions</u>
Advisory Board Co. (NasdaqGS:ABCO)	1
ATB Technologies	1
Curve Dental, Inc.	1
Genelex Corp.	1
Health-e-Web, Inc.	1
Intermedix Corp.	1
Intuit, Inc. (NasdaqGS:INTU)	1
Liquent, Inc.	1
Lonza Group AG (SWX:LONN)	1
Management Health Solutions, Inc.	1

Most Active Buyers / Investors by Total Transaction Value

<u>Company Name</u>	<u>Total Transaction Value (\$mm)</u>
Merge Healthcare InC. (NasdaqGM:MRGE)	\$222.4
Intuit, Inc. (NasdaqGS:INTU)	\$91.0
Advisory Board Co. (NasdaqGS:ABCO)	\$34.5

Merger & Acquisition Statistics - Valuation Summary

Total Deal Value(\$mm):	\$348.0
Average Deal Value:	\$87.0
Average TEV/Revenue:	2.0x

Number of Deals by Transaction Ranges

Greater than \$1 billion	0
\$500 - \$999.9mm	0
\$100 - \$499.9mm	1
Less than \$100mm	3
Undisclosed	15

*Data point excluded from M&A statistics. Source: Capital IQ. All transactions were closed during Q2 2010.

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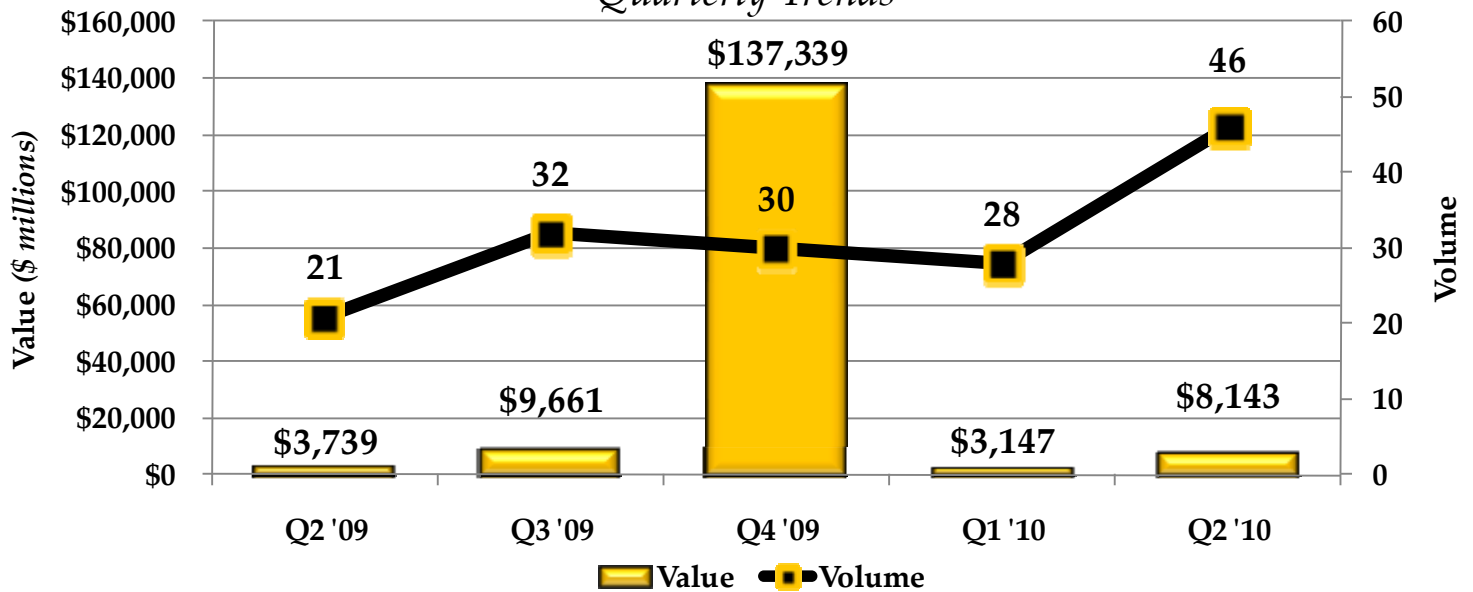
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PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES M&A TRENDS

U.S. Pharmaceuticals, Biotechnology & Life Sciences M&A Activity

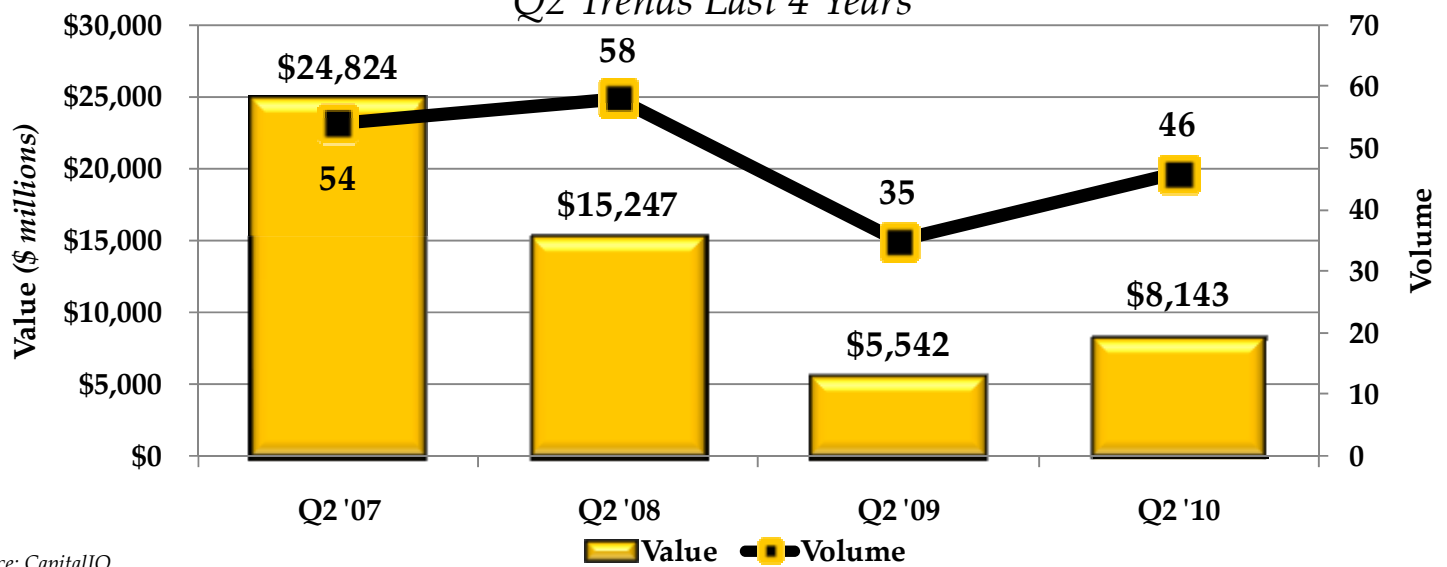
Quarterly Trends



The Pharmaceuticals, Biotechnology & Life Sciences sector had an active second quarter as transaction volume increased 64.3% over Q1 '10 and 31.4% over Q2 '09. The sector's transaction value also increased 158.8% over Q1 '10 and 46.9% over Q2 '09, which is largely attributable to Astellas U.S. Holding, Inc. and Agilent Technologies, Inc.'s acquisitions totaling \$5.5 billion.

U.S. Pharmaceuticals, Biotechnology & Life Sciences M&A Activity

Q2 Trends Last 4 Years



Source: CapitalIQ.

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PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES M&A TRANSACTIONS

SELECT U.S. PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES M&A TRANSACTIONS - Q2 2010

Close Date	Target / Issuer	Business Description [Target / Issuer]	Buyers / Investors	Total	Implied	EV / Revenues	EV / EBITDA
				Transaction Value (\$mm)	Enterprise Value (\$mm)		
06/30/2010	Javelin Pharmaceuticals, Inc.	Engages in the research, development, and commercialization of products for the pain management market.	Hospira, Inc. (NYSE:HSP)	\$147.9	\$146.8	72.2*	NA
06/25/2010	Zindaclin®	Comprises a pharmaceutical product for the treatment of acne.	Crawford Pharmaceuticals, Ltd.	\$6.4	\$6.4	NA	NA
06/10/2010	Biosynthera, Inc.	Discovers and develops pharmaceuticals.	Advanced Accelerator Applications SA	\$12.2	\$12.2	NA	NA
06/07/2010	OSI Pharmaceuticals, Inc.	Operates as a biotechnology company.	Astellas US Holding, Inc.	\$3,946.4	\$3,415.8	7.7x	19.4x
05/26/2010	Aton Pharma, Inc.	Operates as a specialty pharmaceutical company.	Valeant Pharmaceuticals International (NYSE:VRX)	\$318.0	\$318.0	NA	NA
05/24/2010	Caliper Life Sciences, Inc., RapidTrace and TurboVap Product Lines	Provides automated sample concentration and solvent recovery services.	Biotage, LLC	\$17.0	\$17.0	1.7x	NA
05/19/2010	Varian, Inc., Certain Product Lines	Designs, develops, and manufactures scientific instruments.	Bruker Corp. (NasdaqGS:BRKR)	\$37.5	\$37.5	NA	NA
05/14/2010	Varian, Inc.	Designs, develops, manufactures, markets, sells, and services scientific instruments and vacuum products.	Agilent Technologies, Inc. (NYSE:A)	\$1,551.1	\$1,420.6	1.5x	11.3x
04/30/2010	Lifecore Biomedical, LLC	Develops and manufactures mixtures and products composed of the biopolymer hyaluronan.	Landec Corp. (NasdaqGS:LNDC)	\$54.0	\$54.0	NA	NA
04/27/2010	SGM Biotech, Inc.	Manufactures and sells biological indicators.	Mesa Laboratories, Inc. (NasdaqGM:MLAB)	\$13.2	\$12.4	2.0x	10.8x
04/19/2010	Facet Biotech Corp.	Operates as a biotechnology company.	Abbott Laboratories (NYSE:ABT)	\$747.4	\$446.5	9.7x	NA
04/16/2010	Dyax Corp., Rights to Royalties and Payments related to Commercialization of Xyntha®	Comprises royalty for using Xyntha®, a drug used for the treatment of hemophilia.	Paul Capital Healthcare	\$12.0	\$12.0	NA	NA
04/14/2010	Biologics Process Development, Inc.	Provides contract laboratory services for the biotechnology industry.	Vipro, Inc. (OTCPK:VPRO)	\$1.8	\$1.8	NA	NA
04/05/2010	Ception Therapeutics, Inc.	Operates as a biopharmaceutical company.	Cephalon, Inc. (NasdaqGS:CEPH)	\$250.0	\$250.0	NA	NA
04/01/2010	GeneSeek, Inc.	Operates as a biotechnology company.	Neogen Corp. (NasdaqGS:NEOG)	\$21.0	\$21.0	1.7x	NA

Most Active Buyers / Investors by Number of Transactions

Company Name	# of Transactions
Abbott Laboratories (NYSE:ABT)	1
Advanced Accelerator Applications SA	1
Agilent Technologies, Inc. (NYSE:A)	1
Althea Technologies, Inc.	1
Astellas US Holding, Inc.	1
Axellia Pharmaceuticals A.S.	1
Azur Pharma, Ltd.	1
Bausch & Lomb, Inc.	1
BioReliance Corp.	1
Biotage, LLC	1

Most Active Buyers / Investors by Total Transaction Value

Company Name	Total Transaction Value (\$mm)
Astellas US Holding, Inc.	\$3,946.4
Agilent Technologies, Inc. (NYSE:A)	\$1,551.1
Abbott Laboratories (NYSE:ABT)	\$747.4
Merck & Co., Inc. (NYSE:MRK)	\$564.0
Monsanto Co. (NYSE:MON)	\$435.0
Valeant Pharmaceuticals International (NYSE:VRX)	\$318.0
Cephalon, Inc. (NasdaqGS:CEPH)	\$250.0
Hospira, Inc. (NYSE:HSP)	\$147.9
Landec Corp. (NasdaqGS:LNDC)	\$54.0
Bruker Corp. (NasdaqGS:BRKR)	\$37.5

Merger & Acquisition Statistics - Valuation Summary

Total Deal Value(\$mm):	\$8,142.8
Average Deal Value:	\$428.6
Average TEV/Revenue:	4.5x
Average TEV/EBITDA:	12.9x

Number of Deals by Transaction Ranges

Greater than \$1 billion	2
\$500 - \$999.9mm	2
\$100 - \$499.9mm	4
Less than \$100mm	11
Undisclosed	27

*Data point excluded from M&A statistics. Source: Capital IQ. All transactions were closed during Q2 2010.

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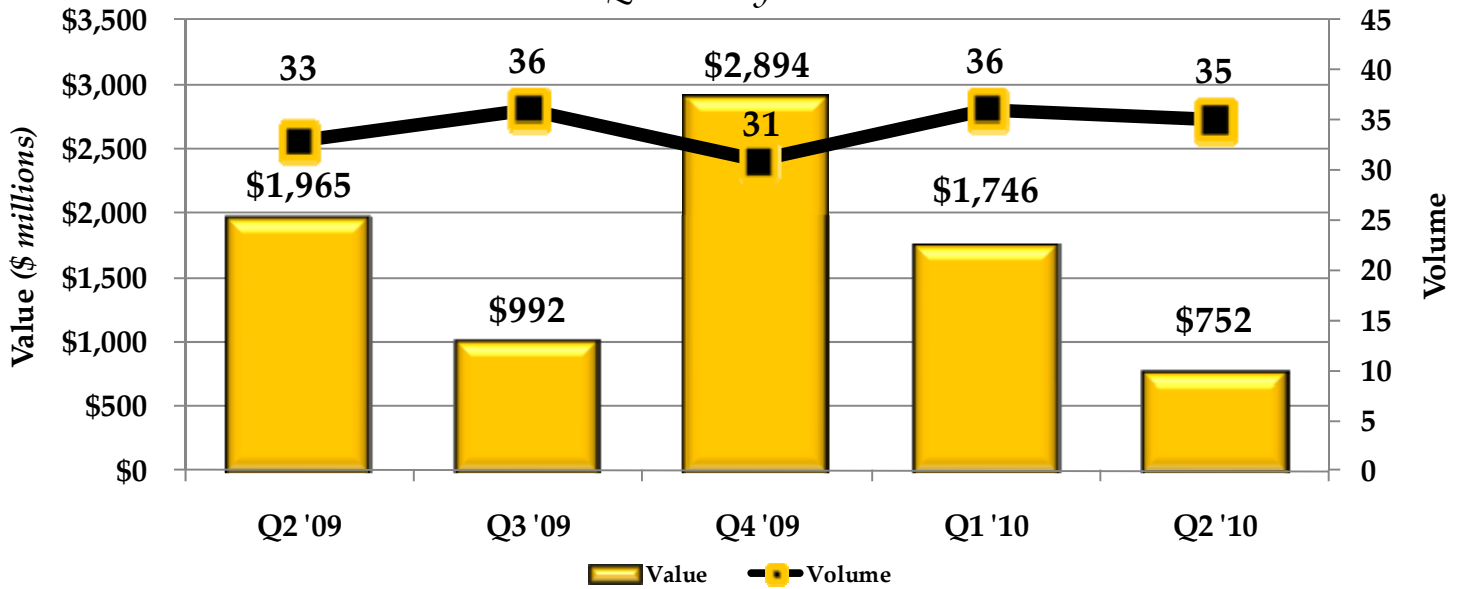
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HC EQUIPMENT & SUPPLIES M&A TRENDS

U.S. Healthcare Equipment & Supplies M&A Activity

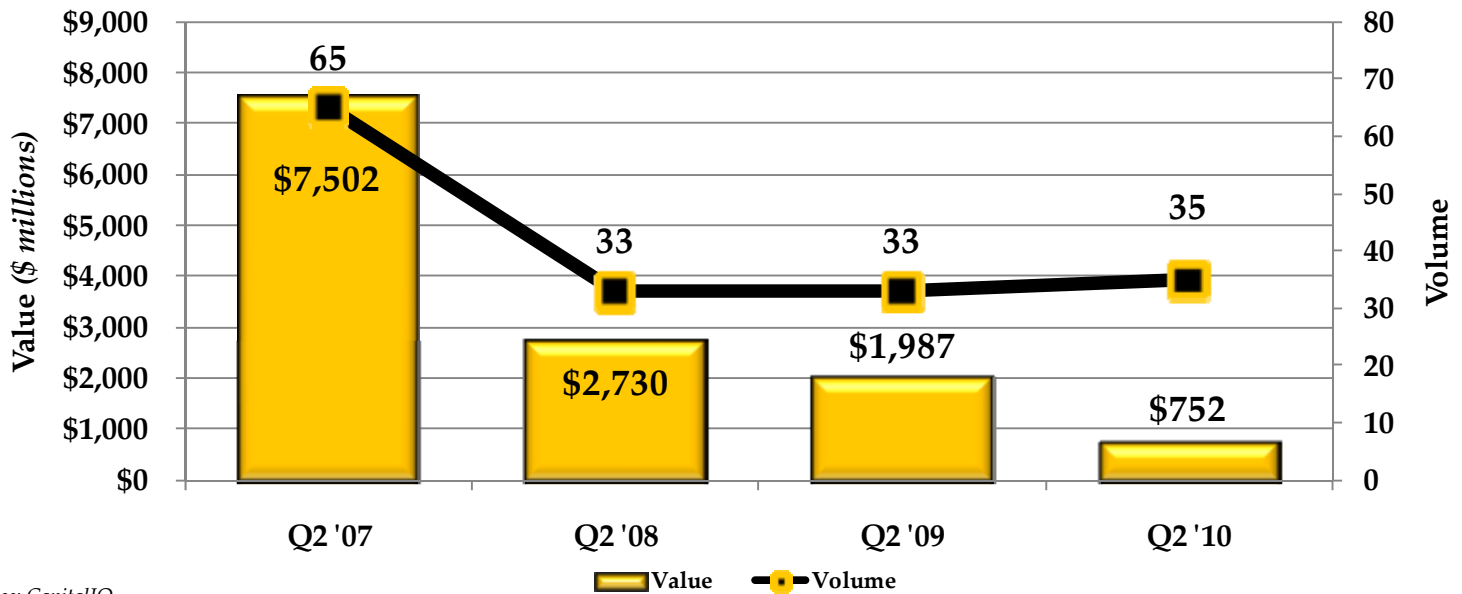
Quarterly Trends



Healthcare Equipment & Supplies Q2 '10 M&A transaction volume decreased slightly over Q1 '10 by 2.8%, while increasing 6.1% over Q2 '09. The second quarter's transaction value decreased 56.9% over the previous quarter, which is attributable to the absence of billion dollar deals and a majority of activity occurring in the lower and middle-market.

U.S. Healthcare Equipment & Supplies M&A Activity

Q2 Trends Last 4 Years



Source: CapitalIQ.

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EQUIPMENT & SUPPLIES M&A TRANSACTIONS

SELECT U.S. HEALTHCARE EQUIPMENT & SUPPLIES M&A TRANSACTIONS - Q2 2010

Close Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors	Total	Implied	EV / Revenues	EV / EBITDA
				Transaction Value (\$mm)	Enterprise Value (\$mm)		
06/29/2010	National Dentex Corp.	Engages in the design, fabrication, marketing, and sale of custom dental prosthetic appliances.	GeoDigm Corp.	\$125.6	\$124.4	0.8x	6.7x
06/14/2010	Hyaluron, Inc.	Develops aseptic filler of syringes, vials and custom containers, liquid parenterals and medical devices.	Albany Molecular Research, Inc. (NasdaqGS:AMRI)	\$28.0	\$28.0	2.2x	NA
06/03/2010	Precision Micro Devices, LLC	Engages in development of specialty pipettes and micro tools.	Origio a/s (OB:ORO)	\$4.0	\$4.0	NA	NA
05/17/2010	Medegen Holdings, LLC	Provides medical devices, components, and contract manufacturing services.	CareFusion Corp. (NYSE:CFN)	\$225.0	\$225.0	3.8x	NA
05/11/2010	AquaMed Technologies, Inc.	Engages in manufacturing, marketing, selling, and distributing hydrogels.	HepaLife Technologies, Inc. (OTCBB:HPLF)	\$18.7	\$18.6	11.8x	NA
05/04/2010	TriVirix International, Inc.	Manufactures and designs electro-mechanical, medical, diagnostic, analytical, and life-science devices.	Nortech Systems, Inc. (NasdaqCM:NSYS)	\$0.4	\$0.4	NA	NA
04/30/2010	Helixis, Inc.	Develops advanced nucleic acid analysis tools.	Illumina, Inc. (NasdaqGS:ILMN)	\$105.0	\$105.0	NA	NA
04/30/2010	Escalon Vascular Access, Inc.	Develops, manufactures and markets ultrasound technology.	Vascular Solutions, Inc. (NasdaqGM:VASC)	\$5.8	\$5.8	1.5x	NA
04/12/2010	FlowCardia, Inc.	Designs, develops, and manufactures endovascular devices.	CR Bard, Inc. (NYSE:BCR)	\$80.0	\$80.0	NA	NA
04/09/2010	Sorin Group USA, Inc., Angel and ActivAT Technologies	Comprises diagnostic devices Angel and ActivAT.	Cytomedix, Inc. (AMEX:GTF)	\$11.0	\$7.7	1.2x	NA
04/08/2010	RetinaLabs.com, Inc.	Develops and markets retinal instrumentation products.	IRIDEX Corp. (NasdaqGM:IRIX)	\$0.8	\$0.8	NA	NA
04/01/2010	Sierra Scientific Instruments, LLC	Manufactures and sells pressure imaging products.	Given Imaging, Ltd. (NasdaqGM:GIVN)	\$35.0	\$35.0	1.9x	NA

Most Active Buyers / Investors by Number of Transactions

Company Name	# of Transactions
Healthcare Of Today, Inc.	2
3 Rivers Capital	1
ADS Medical Services, LLC	1
Aerocrine AB (OM:AERO B)	1
Albany Molecular Research, Inc. (NasdaqGS:AMRI)	1
Bacterin International Holdings, Inc. (OTCBB:BIHI)	1
Biosensors International Group, Ltd. (SGX:B20)	1
CareFusion Corp. (NYSE:CFN)	1
CJPS Enterprises, LLC	1
CR Bard, Inc. (NYSE:BCR)	1

Most Active Buyers / Investors by Total Transaction Value

Company Name	Total Transaction Value (\$mm)
CareFusion Corp. (NYSE:CFN)	\$225.0
GeoDigm Corp.	\$125.6
Illumina, Inc. (NasdaqGS:ILMN)	\$105.0
Stryker Corp. (NYSE:SYK)	\$103.0
CR Bard, Inc. (NYSE:BCR)	\$80.0
Given Imaging, Ltd. (NasdaqGM:GIVN)	\$35.0
Albany Molecular Research, Inc. (NasdaqGS:AMRI)	\$28.0
HepaLife Technologies, Inc. (OTCBB:HPLF)	\$18.7
Cytomedix, Inc. (AMEX:GTF)	\$11.0
USHIFU, LLC	\$5.8

Merger & Acquisition Statistics - Valuation Summary

Total Deal Value(\$mm):	\$751.6
Average Deal Value:	\$47.0
Average TEV/Revenue:	3.3x
Average TEV/EBITDA:	6.7x

Number of Deals by Transaction Ranges

Greater than \$1 billion	0
\$500 - \$999.9mm	0
\$100 - \$499.9mm	4
Less than \$100mm	12
Undisclosed	19

Source: Capital IQ. All transactions were closed during Q2 2010.

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HEALTHCARE MARKET

HEALTHCARE COMPANIES SEEKING ACQUISITIONS / INVESTMENTS - ANNOUNCED Q2 2010

<u>Company Name</u>	<u>Primary Industry</u>	<u>Company Name</u>	<u>Primary Industry</u>
Accretive Health, Inc. (NYSE:AH)	Healthcare Services	Humana, Inc. (NYSE:HUM)	Managed Healthcare
Advocat, Inc. (NasdaqCM:AVCA)	Healthcare Facilities	Impax Laboratories, Inc. (NasdaqGM:IPXL)	Pharmaceuticals
Allied Healthcare International, Inc. (NasdaqGS:AHCI)	Healthcare Services	Integramed America, Inc. (NasdaqGM:INMD)	Healthcare Services
Almost Family, Inc. (NasdaqGS:AFAM)	Healthcare Services	Johnson & Johnson (NYSE:JNJ)	Pharmaceuticals
Amedisys, Inc. (NasdaqGS:AMED)	Healthcare Services	LHC Group, Inc. (NasdaqGS:LHCG)	Healthcare Services
Amgen, Inc. (NasdaqGS:AMGN)	Biotechnology	Lifepoint Hospitals, Inc. (NasdaqGS:LPNT)	Healthcare Facilities
AmSurg Corp. (NasdaqGS:AMSG)	Healthcare Facilities	Lincare Holdings, Inc. (NasdaqGS:LNCR)	Healthcare Services
Becton, Dickinson and Co. (NYSE:BDX)	Healthcare Equipment	Masimo Corp. (NasdaqGS:MASI)	Healthcare Equipment
Biogen Idec, Inc. (NasdaqGS:BIIB)	Biotechnology	McKesson Corp. (NYSE:MCK)	Healthcare Distributors
Boston Scientific Corp. (NYSE:BSX)	Healthcare Equipment	Metropolitan Health Networks, Inc. (AMEX:MDF)	Managed Healthcare
Cambrex Corp. (NYSE:CBM)	Life Sciences Tools and Services	MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	Healthcare Distributors
Cantel Medical Corp. (NYSE:CMN)	Healthcare Equipment	Patterson Co., Inc. (NasdaqGS:PDCO)	Healthcare Distributors
Cardinal Health, Inc. (NYSE:CAH)	Healthcare Distributors	PerkinElmer, Inc. (NYSE:PKI)	Life Sciences Tools and Services
Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	Healthcare Services	PharMerica Corp. (NYSE:PMC)	Healthcare Distributors
CBaySystems Holdings, Ltd. (AIM:CBAY)	Healthcare Services	Prospect Medical Holdings, Inc. (NasdaqGM:PZZ)	Managed Healthcare
CIGNA Corp. (NYSE:CI)	Managed Healthcare	Quest Diagnostics, Inc. (NYSE:DGX)	Healthcare Services
Covidien plc (NYSE:COV)	Healthcare Equipment	RadNet, Inc. (NasdaqGM:RDNT)	Healthcare Facilities
Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	Healthcare Services	ReSearch Pharmaceutical Services, Inc.	Life Sciences Tools and Services
DENTSPLY International, Inc. (NasdaqGS:XRAY)	Healthcare Supplies	Select Medical Holdings Corp. (NYSE:SEM)	Healthcare Facilities
Eli Lilly & Co. (NYSE:LLY)	Pharmaceuticals	Shire, plc (LSE:SHP)	Pharmaceuticals
Emeritus Corp. (NYSE:ESC)	Healthcare Facilities	Stryker Corp. (NYSE:SYK)	Healthcare Equipment
Forest Laboratories, Inc. (NYSE:FRX)	Pharmaceuticals	Sun Healthcare Group, Inc. (NasdaqGS:SUNH)	Healthcare Facilities
Gentiva Health Services, Inc. (NasdaqGS:GTIV)	Healthcare Services	Symbion, Inc.	Healthcare Facilities
GlaxoSmithKline, plc (LSE:GSK)	Pharmaceuticals	Tenet Healthcare Corp. (NYSE:THC)	Healthcare Facilities
HEALTHSOUTH Corp. (NYSE:HLS)	Healthcare Facilities	US Physical Therapy, Inc. (NasdaqGS:USPH)	Healthcare Facilities

SELECT HEALTHCARE PUBLIC OFFERINGS - Q2 2010

<u>Close</u>	<u>Date</u>	<u>Target / Issuer</u>	<u>Business Description [Target / Issuer]</u>	<u>Total Transaction Value (\$mm)</u>	<u>Security Types</u>
	06/15/2010	Talecris Biotherapeutics Holdings Corp. (NasdaqGS:TLCR)	Engages in the production and marketing of plasma-derived protein therapies.	\$600.0	Corporate Bond/Note
	05/27/2010	Salix Pharmaceuticals, Ltd. (NasdaqGS:SLXP)	Acquires, develops, and commercializes prescription drugs.	\$300.0	Corporate Bond/Note
	05/24/2010	Abbott Laboratories (NYSE:ABT)	Engages in the discovery, development, manufacture, and sale of health care products.	\$1,240.4	Corporate Bond/Note
	05/24/2010	Abbott Laboratories (NYSE:ABT)	Engages in the discovery, development, manufacture, and sale of health care products.	\$999.5	Corporate Bond/Note
	05/24/2010	Abbott Laboratories (NYSE:ABT)	Engages in the discovery, development, manufacture, and sale of health care products.	\$749.2	Corporate Bond/Note
	05/13/2010	Omnicare, Inc. (NYSE:OCR)	Provides pharmaceuticals and related pharmacy and ancillary services.	\$400.0	Corporate Bond/Note
	05/04/2010	HCA, Inc.	Offers health care services.	\$4,460.0	Corporate Bond/Note
	04/20/2010	Thermo Fisher Scientific, Inc. (NYSE:TMO)	Provides analytical instruments, equipment, reagents and consumables, software, and services.	\$448.1	Corporate Bond/Note
	04/20/2010	Thermo Fisher Scientific, Inc. (NYSE:TMO)	Provides analytical instruments, equipment, reagents and consumables, software, and services.	\$299.9	Corporate Bond/Note
	04/12/2010	Thermo Fisher Scientific, Inc. (NYSE:TMO)	Provides analytical instruments, equipment, reagents and consumables, software, and services.	\$750.0	Corporate Bond/Note
	04/01/2010	Vanguard Health Systems, Inc.	Engages in the ownership and operation of acute care hospitals, outpatient facilities, and related health plans.	\$950.0	Corporate Bond/Note

Source: CapitalIQ.

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HYDE PARK CAPITAL RECENT HEALTHCARE TRANSACTIONS

February 4, 2010



has been sold to



The undersigned acted as the exclusive financial advisor to Advantica EyeCare for this transaction.



Hyde Park Capital Advisors, LLC

Company Overview:

Advantica Eyecare is a vision benefits management company which contracts with HMOs, other healthcare organizations, and employer groups to deliver high-quality, cost-effective managed eye care solutions. When founded in 2002, the Company provided services on a capitated basis to over 300,000 members in the Mid-Atlantic and Southeastern U.S. through a proprietary network of ophthalmologists, optometrists, and major retail and ambulatory surgery facilities. Since established, the Company has grown into a national network of over 16,000 managed eye care providers rendering services to 2.4 million members on both a capitated and non-capitated basis. The Company provides vision management services to the managed care industry as well as directly to small to mid-sized employer groups through two types of plans; routine and medical eyecare. The Company's core strengths are its ability to deliver a managed care product that achieves cost savings for health plans and employer groups, provide consistent delivery of care to members, and ensure that providers are held to a high standard of care.

Engagement:

Hyde Park Capital was engaged to sell or recapitalize the Company.

Hyde Park Capital Solution:

Hyde Park Capital marketed the Company to numerous strategic and financial buyers and received several indications of interest through a competitive process. With revenue of over \$500 million in 2009, Delta Dental of Missouri acquired 100% of Advantica.

Company Overview:

Unilens (OTCBB: UVICF.OB) is a market-leading provider of customized specialty eye care products including the most prescribed and top selling Multifocal contact lens design in the world. Established in the late 1980's, the Company develops, manufactures, distributes, and licenses a full suite of value-added contact lens products, including disposable, gas permeable, conventional lenses and replacement lenses, that treat a variety of eye conditions such as astigmatism and presbyopia. The Company's patented product design is based on cutting-edge technology that is highly sought after by industry leaders.

Engagement:

Hyde Park Capital was engaged to raise debt to fund the redemption of 48% of the Company's common shares from a single shareholder.

Hyde Park Capital Solution:

Hyde Park Capital identified Regions Bank as a senior lender for the transaction. Regions provided Unilens with a \$6.9 million 5-year term loan and a \$1.5 million line of credit.

January 22, 2010



has completed a share repurchase and debt financing from



The undersigned acted as the exclusive financial advisor to Unilens Vision, Inc. for this transaction.



Hyde Park Capital Advisors, LLC

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HYDE PARK CAPITAL ADVISORS, LLC

- Founded in 2000 and headquartered in Tampa, Florida.
- Premier investment banking firm providing highest quality mergers and acquisitions and capital raising services to private and public companies.
 - Over 300 transactions completed by Hyde Park Capital investment bankers over combined careers, totaling more than \$10 billion in transaction value.
 - 40 transactions closed and pending in the past five years.
- Excellent relationships with leading institutional lenders, private equity investors, and strategic buyers in the U.S. and abroad, providing quick access to key decision makers.
- Leading firm serving middle-market public and private companies primarily located in Florida and Southeast U.S.
- Fully licensed and registered Broker-Dealer / Member of FINRA and SIPC.

HYDE PARK CAPITAL ADVISORS, LLC is an institutionally focused investment banking firm serving the corporate finance needs of companies typically operating in the healthcare and business services industries and most often located in Florida and the Southeastern United States. Our principals have extensive investment banking experience executing merger & acquisition engagements, including purchase and sale of company assignments, recapitalizations, financial advisory, fairness opinions and raising growth capital and acquisition financing for companies, including equity, mezzanine and senior debt. We pride ourselves on our professional representation of both middle market public companies and family owned and entrepreneurial driven large private companies. As one of the most active investment banking firms in the Southeast, our professionals have advised on more than 300 corporate investment banking transactions totaling more than \$10 billion in transaction value. We are headquartered in Tampa, Florida with an additional office in Greenville, South Carolina, and are a member of FINRA and SIPC.

Contact Jennifer Paul at paul@hydeparkcapital.com to receive our complementary Hyde Park Capital Quarterly Healthcare Newsletters via email.

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