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PARTNERS

FALL 2009

VISION INTEGRITY EXPERIENCE

RAPTOR PARTNERS

HEALTHCARE MARKET MONITOR

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BNY MELLON CENTER • 500 GRANT STREET • 20TH FLOOR • PITTSBURGH, PA 15219

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VISION INTEGRITY EXPERIENCE

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- Private Capital Raising
- Takeover Defense



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PHILIPS
has acquired
MEDEL SpA

Raptor Partners acted as financial advisor to Philips Home Healthcare Solutions and assisted in the negotiations.



Kennywood
has been acquired by
PARQUES REUNIDOS

Raptor Partners acted as financial advisor to Kennywood and rendered a fairness opinion.



RESPIRONICS
has been acquired by
**KONINKLIJKE PHILIPS
ELECTRONICS N.V.**

Raptor Partners acted as a financial advisor to Respironics and rendered a fairness opinion.



MAYNARD
has been acquired by
ACCENTURE

Raptor Partners acted as financial advisor to H.B. Maynard and assisted in the negotiations.



COMBINENET.
The Optimal Solution
FINANCIAL ADVISORY

Raptor Partners provided financial advisory services to CombineNet.



NABCO
has been acquired by
**MAIN STREET CAPITAL
HOLDINGS**

Raptor Partners acted as financial advisor to NABCO and assisted in the negotiations.



Industry Expertise:

Healthcare, Life Sciences & Safety | Business Services | Software & Technology
Specialty Manufacturing | Consumer Products & Services

For the last 30 years, our professionals have assisted private and public companies navigate the turbulent terrain of mergers, acquisitions and private capital, with over \$30 billion in transactional experience.

For a confidential discussion on how Raptor Partners can serve your company's needs, please call Craig A. Wolfanger, Executive Managing Director, at (412) 281-1101.



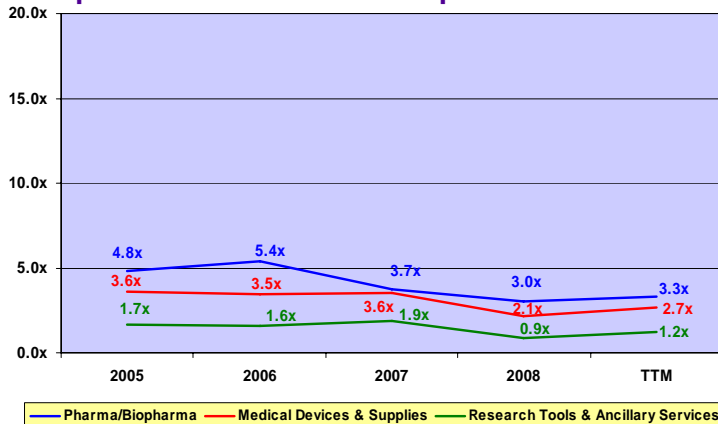
RAPTOR PARTNERS HEALTHCARE MARKET MONITOR

FALL 2009

Sector Spotlight

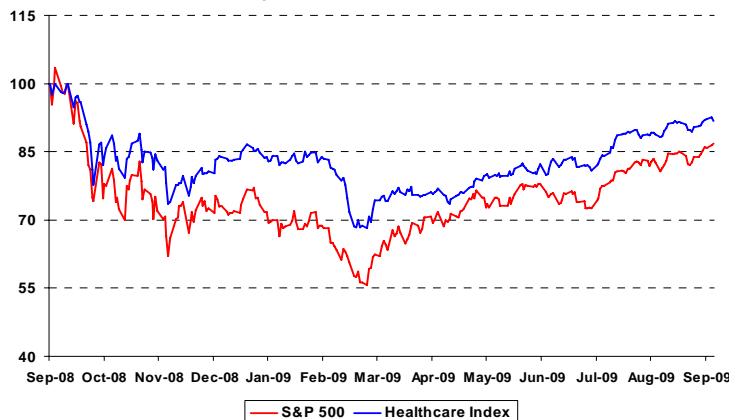
During the volatile trailing twelve month ("TTM") period ended September 2009, the equities of healthcare companies, have outperformed the broader S&P 500 index, on average. The healthcare index has declined 8.1% during the TTM period versus a 13.3% decline for the S&P 500 index. Historically, the healthcare industry has been a safe-haven in recessionary environments. The Healthcare Index is nearly 35% above its March 2009 lows. Healthcare valuation multiples, in most subsectors, are sharply above their lows, although they remain below recent averages. Several subsectors, including Managed Healthcare and Diagnostic Research and Services, have remained under pressure due to uncertainty over the Obama administration's proposed healthcare reform.

Enterprise Value/Revenue Multiple Trends

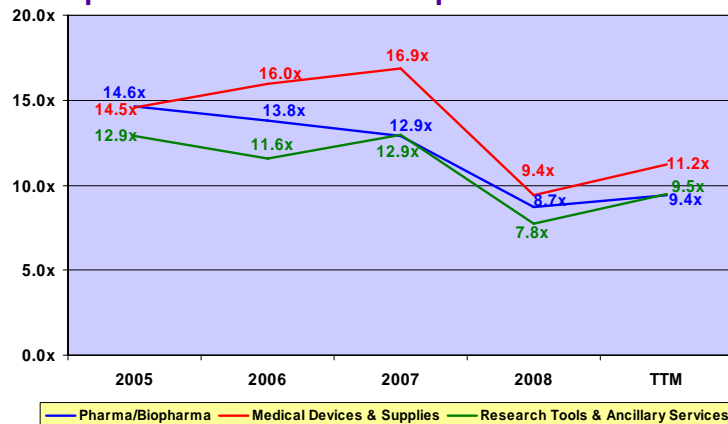


	2005	2006	2007	2008	TTM
Medical Devices & Supplies	3.6x	3.5x	3.6x	2.1x	2.7x
Dental Products	2.1x	4.0x	3.5x	1.6x	2.7x
Homecare	1.0x	1.3x	1.3x	1.0x	1.8x
Hospital Equipment & Supplies	1.7x	1.9x	2.6x	1.1x	1.4x
Medical Supplies & Diagnostics	3.0x	3.0x	4.0x	2.4x	3.0x
Therapeutic & Monitoring Devices	4.2x	4.0x	3.7x	2.2x	2.9x
Research Tools & Ancillary Services	1.7x	1.6x	1.9x	0.9x	1.2x
Biotech Research Tools	4.4x	4.9x	9.1x	4.6x	6.0x
Clinical Research Services	2.3x	2.5x	3.1x	1.5x	1.4x
Diagnostic Laboratory Services	2.4x	2.8x	3.1x	1.9x	1.8x
Healthcare Distribution	0.5x	0.5x	0.5x	0.3x	0.4x
Institutional Pharmacy	2.0x	1.1x	0.7x	0.6x	0.6x
Life Science Tools	1.9x	1.8x	1.9x	1.1x	1.7x
Managed Healthcare	0.8x	0.7x	0.5x	0.3x	0.2x
Pharmacy Benefit Management	0.6x	0.5x	0.8x	0.6x	0.7x
Pharma/Biopharma	4.8x	5.4x	3.7x	3.0x	3.3x
Biopharmaceutical	11.5x	11.5x	10.7x	7.0x	7.6x
Drug Delivery	10.0x	6.1x	2.6x	3.1x	3.2x
Major Pharmaceutical	3.4x	3.6x	3.1x	2.4x	2.7x
Specialty Pharmaceuticals	4.8x	5.3x	2.5x	1.9x	2.7x

Healthcare Industry Relative Price Performance



Enterprise Value/EBITDA Multiple Trends



	2005	2006	2007	2008	TTM
Medical Devices & Supplies	14.5x	16.0x	16.9x	9.4x	11.2x
Dental Products	18.9x	17.4x	17.0x	9.3x	12.1x
Homecare	18.2x	16.6x	17.3x	8.4x	11.2x
Hospital Equipment & Supplies	9.2x	8.9x	13.8x	6.1x	8.1x
Medical Supplies & Diagnostics	16.6x	15.7x	17.4x	9.9x	11.2x
Therapeutic & Monitoring Devices	14.5x	16.4x	16.6x	9.0x	10.9x
Research Tools & Ancillary Services	12.9x	11.6x	12.9x	7.8x	9.5x
Biotech Research Tools	17.5x	17.6x	21.6x	14.8x	18.0x
Clinical Research Services	12.0x	12.9x	15.2x	6.2x	7.7x
Diagnostic Laboratory Services	10.6x	12.1x	12.6x	10.3x	10.1x
Healthcare Distribution	12.3x	11.9x	12.1x	6.8x	9.8x
Institutional Pharmacy	16.8x	9.5x	11.9x	8.1x	7.2x
Life Science Tools	12.0x	11.9x	13.6x	6.7x	10.5x
Managed Healthcare	10.4x	8.3x	8.4x	5.2x	4.7x
Pharmacy Benefit Management	14.8x	11.2x	15.9x	10.5x	12.7x
Pharma/Biopharma	14.6x	13.8x	12.9x	8.7x	9.4x
Biopharmaceutical	19.4x	17.2x	16.9x	13.7x	10.0x
Drug Delivery	15.6x	11.8x	22.7x	6.9x	8.3x
Major Pharmaceutical	11.4x	12.3x	10.5x	8.2x	8.0x
Specialty Pharmaceuticals	16.2x	14.7x	11.5x	7.9x	10.2x

*Valuation results based on group median multiples as of September 21, 2009. Source: Standard & Poor's CapitalIQ & Raptor Partners.



RAPTOR PARTNERS HEALTHCARE MARKET MONITOR

FALL 2009

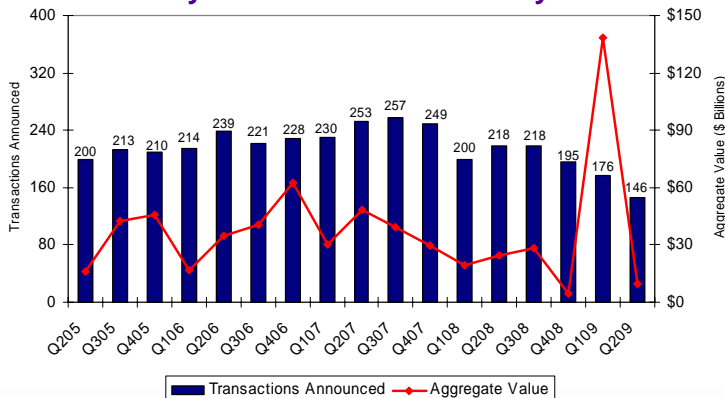
Healthcare M&A Activity

During the first half of 2009, U.S. M&A activity in the healthcare sector has fared better than overall M&A activity. Healthcare transaction volume was down approximately 23% during the first half of 2009 versus a decline of nearly 32% for the broader market. The healthcare industry is also the only major sector to experience an increase in aggregate transaction value during the first half of 2009 versus the previous year. This increase was led by Pfizer's \$68 billion acquisition of Wyeth and Merck's \$41 billion acquisition of Schering Plough, both announced in the first quarter of 2009. The ability to finance these two massive pharmaceutical acquisitions at a time when credit and equity markets had nearly seized, was a testament to the stability of the cash flows of certain companies in the healthcare industry.

After reaching record highs in the latter half of 2007, M&A valuation levels have remained under pressure recently, but closer to their historical norms. Uncertainty over the Obama Administration's healthcare reform, potential Medicare reimbursement cuts, the global economic recession and tight credit markets have all added to the compression in healthcare transaction multiples.

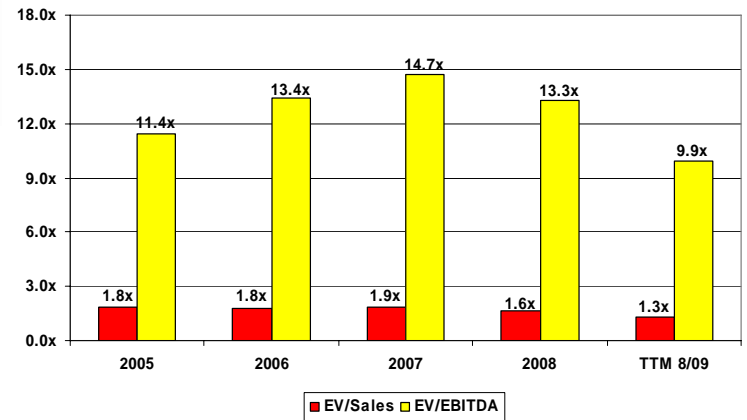
Pharmaceutical transactions have dominated the recent deal announcements in terms of aggregate value as large companies look to replace depleted drug pipelines and pending patent expirations. On the medical device side, strong valuations have been paid by several large, well-capitalized strategic buyers for targets in attractive growth areas including Medtronic's acquisition of CoreValve in the cardiovascular space, Covidien's acquisition of VNUS Medical in the vascular market and Abbott Labs acquisition of Visiogen in the vision care space. The ability to leverage the global sales force and infrastructure of large strategic buyers represents an attractive synergy in these transactions.

U.S. Quarterly Healthcare M&A Activity



*Excludes healthcare facility transactions
Source: Standard & Poor's CapitalIQ

U.S. Healthcare M&A Valuation Trends



Enterprise Value/Revenue Multiples	2005	2006	2007	2008	TTM 8/09
Medical Devices & Supplies	2.3x	3.0x	2.7x	2.5x	1.5x
Research Tools & Ancillary Services	1.3x	1.3x	1.4x	1.2x	1.1x
Pharma/Biopharma	4.9x	2.1x	3.0x	2.1x	2.3x

Enterprise Value/EBITDA Multiples	2005	2006	2007	2008	TTM 8/09
Medical Devices & Supplies	11.8x	13.0x	16.6x	12.9x	12.4x
Research Tools & Ancillary Services	12.2x	13.4x	11.5x	11.6x	10.0x
Pharma/Biopharma	11.3x	13.7x	11.7x	13.2x	9.0x

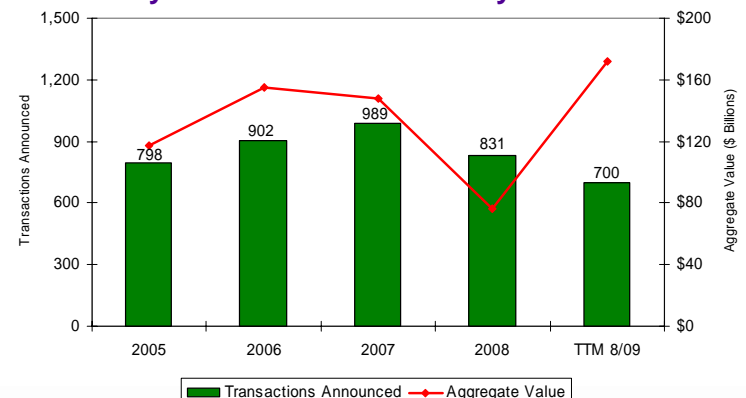
Source: Standard & Poor's CapitalIQ & Raptor Partners

Recent Healthcare Transactions

Date	Target	Acquirer	EV	EV/	
				Sales	EBITDA
9/10/09	Evalve, Inc.	Abbott Laboratories	\$0.4 B	NA	NA
9/3/09	Sepracor, Inc.	Dainippon Sumitomo Pharma	\$2.4 B	1.8x	7.7x
9/3/09	B*R*A*H*M*S AG	Thermo Fisher Scientific	\$0.5 B	4.5x	NA
9/2/09	MDS Analytical Tech.	Danaher Corp.	\$1.1 B	1.7x	NA
9/2/09	Visiogen, Inc.	Abbott Laboratories	\$0.4 B	NA	NA
9/2/09	Patheon, Inc.	Lonza Group AG	\$0.7 B	1.0x	7.9x
8/24/09	P&G Pharmaceuticals	Wamir Chilcott plc	\$3.1 B	1.3x	NA
7/26/09	Varian	Agilent Technologies	\$1.4 B	1.5x	11.3x
7/22/09	Medarex, Inc.	Bristol-Myers Squibb Co.	\$2.0 B	33.5x	NM
6/22/09	Monogram Biosciences	Laboratory Corp of America	\$0.2 B	2.5x	NM
6/16/09	Arrow Group	Watson Pharmaceuticals	\$1.8 B	2.7x	NA
6/5/09	Concateno plc	Inverness Medical	\$0.3 B	3.2x	12.6x
5/21/09	Cougar Biotechnology	Johnson & Johnson	\$0.9 B	NM	NM
5/8/09	VNUS Medical	Covidien	\$0.4 B	3.7x	21.8x

■ = Multiples Above TTM Median

U.S. Yearly Healthcare M&A Activity



*Excludes healthcare facility transactions
Source: Standard & Poor's CapitalIQ



RAPTOR PARTNERS HEALTHCARE MARKET MONITOR

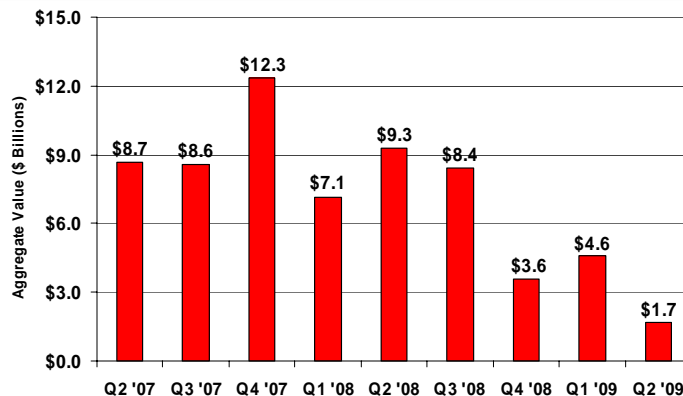
FALL 2009

Healthcare Capital Raising Spotlight

Venture capital fundraising of \$6.3 Billion contracted sharply in the first half of 2009 from \$16.4 Billion in the first half of 2008 as the global economic downturn has caused many VC's to reduce investment levels and target investments in the short term. The healthcare and life science sector remained an attractive area for VC investors during the last twelve months, completing more transactions than in the previous four years. The aggregate value invested declined on an overall and per transaction basis, however.

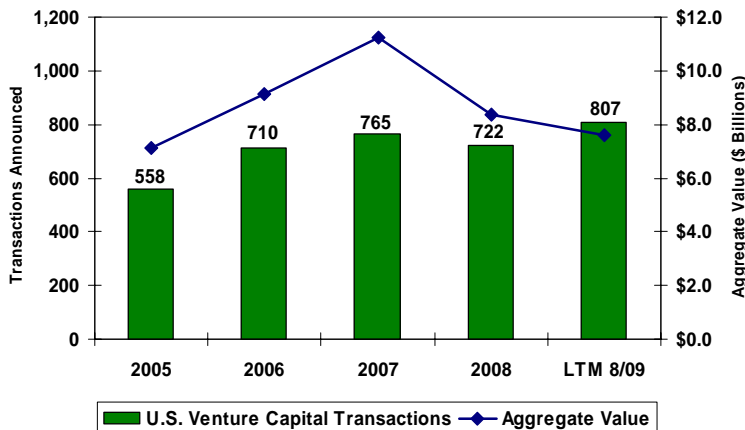
Both the overall and healthcare IPO markets remained anemic in the first half of 2009. Unstable capital markets and the weak global economy has deterred many companies from entering the publicly traded arena. The slow IPO market has lead more venture-backed company exits to occur via M&A transactions. Improved capital markets are expected to lead to an increase in IPO registrations later in 2009.

Venture Capital Fundraising Activity



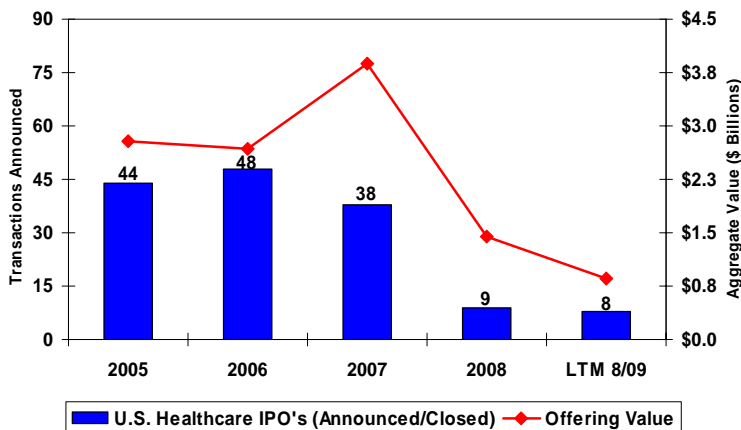
Source: National Venture Capital Association

U.S. Healthcare Venture Capital Activity



Source: Standard & Poor's CapitalIQ

U.S. Healthcare IPO Activity



Source: Standard & Poor's CapitalIQ

Recent Healthcare IPO's & Registrations

Issuer	Filing Date	Offer Date	Status	Description	Offer Value (\$ in Millions)
Emdeon Inc.	9/12/2008	8/11/2009	Closed	Revenue Cycle Management	\$367.4
Healthcare of Today	7/15/2009	NA	Announced	Special Purpose Acquisition Co.	\$225.0
HealthPort Inc.	8/14/2009	NA	Announced	Healthcare IT	\$100.0
TherOx	9/4/2008	NA	Withdrawn	Medical Devices	\$100.0
Medidata Solutions	1/23/2009	6/24/2009	Closed	Healthcare IT	\$82.0
Addus HomeCare Corp.	7/17/2009	NA	Announced	Homecare Services	\$69.0
Taiko Pharmaceutical	2/13/2009	3/17/2009	Closed	Pharmaceutical	\$25.8

Source: Standard & Poor's CapitalIQ & Raptor Partners



RAPTOR PARTNERS HEALTHCARE MARKET MONITOR

FALL 2009

Recent Healthcare M&A Transactions

(\$ in Millions)

Medical Devices & Supplies:

Date	Target	Acquiror	Enterprise	Enterprise Value/TTM		TTM Results		Operating Margins	
			Value	Revenue	EBITDA	Revenue	EBITDA	Gross	EBITDA
1/11/09	Advanced Medical Optics	Abbott Laboratories	\$2,719	2.3x	10.1x	\$1,185	\$269	60.9%	22.7%
2/23/09	CoreValve, Inc.	Medtronic	\$700	20.0x	NA	\$35	NA	NA	NA
9/2/09	Visiogen, Inc.	Abbott Laboratories	\$400	NA	NA	NA	NA	NA	NA
5/8/09	VNUS Medical Technologies	Covidien	\$395	3.7x	21.8x	\$107	\$18	71.6%	17.0%
9/10/09	Evalve, Inc.	Abbott Laboratories	\$356	NA	NA	NA	NA	NA	NA
6/5/09	Concateno plc	Inverness Medical	\$250	3.2x	12.6x	\$78	\$20	57.8%	25.4%
3/16/09	ACON's Rapid Diagnostics Business	Inverness Medical	\$200	3.7x	NA	\$45	NA	NA	NA
6/22/09	Monogram Biosciences	Laboratory Corp of America	\$140	2.2x	NM	\$61	(\$19)	16.3%	NM
6/2/09	Chestnut Medical Technologies	ev3, Inc.	\$75	NA	NA	NA	NA	NA	NA
4/22/09	Q-Med Scandinavia	Oceana Therapeutics	\$60	NA	NA	NA	NA	NA	NA
7/28/09	Power Medical Interventions	Covidien	\$57	5.9x	NM	\$10	(\$28)	18.9%	NM
6/23/09	Edwards Lifesciences Haemofiltration Bus.	Baxter International	\$56	1.1x	NA	\$50	NA	NA	NA
4/22/09	Cervitech Inc.	NuVasive, Inc.	\$42	NM	NM	\$2	(\$7)	NM	NM
9/8/09	Candela Corporation	Syneron Medical Ltd.	\$36	0.3x	NM	\$117	(\$14)	38.3%	NM
7/8/09	Hospira, Critical Care Product Line	ICU Medical Inc.	\$35	NA	NA	NA	NA	NA	NA
4/9/09	Endocare Inc.	HealthTronics Inc.	\$16	0.5x	NM	\$32	(\$2)	69.0%	NM
7/2/09	Pegasus Biologics, Inc.	Synovis Life Technologies	\$12	1.3x	NA	\$9	NA	NA	NA

Research Tools & Ancillary Services:

Date	Target	Acquiror	Enterprise	Enterprise Value/TTM		TTM Results		Operating Margins	
			Value	Revenue	EBITDA	Revenue	EBITDA	Gross	EBITDA
4/13/2009	NextRx	Express Scripts	\$4,675	NA	4.7x	NA	\$1,000	NA	NA
7/26/2009	Varian, Inc.	Agilent Technologies	\$1,421	1.5x	11.3x	\$893	\$123	44.7%	13.8%
9/2/2009	MDS Analytical Technologies/AB Sciex JV	Danaher Corp.	\$1,100	1.7x	NA	\$650	NA	NA	NA
8/21/2009	Patheon, Inc.	Lonza Group AG	\$710	1.0x	7.9x	\$682	\$89	23.7%	13.1%
9/3/2009	B•R•A•H•M•S AG	Thermo Fisher Scientific	\$470	4.5x	NA	\$105	NA	NA	NA
7/20/2009	Health Net of the Northeast	Unitedhealth Group	\$180	NA	NA	NA	NA	NA	NA
4/27/2009	Biolab Limited	Thermo Fisher Scientific	\$120	1.0x	NA	\$120	NA	NA	NA
8/3/2009	Celsis International plc	Nastor Investments Ltd.	\$83	1.6x	5.3x	\$53	\$16	69.7%	29.7%
7/31/2009	Horizon Behavioral Services, LLC	Aetna	\$70	NA	NA	NA	NA	NA	NA
6/1/2009	MDS Pharma Services Late Stage Ops.	INC Research, Inc.	\$50	NA	NA	NA	NA	NA	NA
8/7/2009	MTS Medication Technologies	Excellere Partners	\$47	0.6x	7.0x	\$74	\$7	34.3%	9.0%
4/3/2009	Piedmont Research Center, LLC	Charles River Laboratories	\$46	NA	NA	NA	NA	NA	NA
3/18/2009	American Diagnostica, Inc.	Sekisui Chemical Co.	\$35	3.5x	NA	\$10	NA	NA	NA
8/12/2009	Piedmont Medical and Axiom Labs	Sonic Healthcare Ltd.	\$23	1.4x	NA	\$16	NA	NA	NA
9/5/2009	Alpha Innotech	Cell Biosciences, Inc.	\$19	1.1x	18.7x	\$18	\$1	53.9%	5.6%

Pharmaceuticals & Biopharmaceuticals:

Date	Target	Acquiror	Enterprise	Enterprise Value/TTM		TTM Results		Operating Margins	
			Value	Revenue	EBITDA	Revenue	EBITDA	Gross	EBITDA
1/25/2009	Wyeth	Pfizer	\$64,019	2.8x	8.0x	\$22,834	\$7,954	73.7%	34.8%
3/8/2009	Schering Plough	Merck	\$47,365	2.6x	9.9x	\$18,502	\$4,787	65.3%	25.9%
4/20/2009	Steifel Laboratories	GlaxoSmithKline	\$3,300	3.7x	NA	\$900	NA	NA	NA
8/24/2009	P&G Pharmaceuticals Business	Warner Chilcott plc	\$3,100	1.3x	NA	\$2,300	NA	NA	NA
9/3/2009	Sepracor, Inc.	Dainippon Sumitomo Pharma	\$2,354	1.8x	7.7x	\$1,334	\$306	89.6%	22.9%
7/22/2009	Medarex, Inc.	Bristol-Myers Squibb Co.	\$2,030	33.5x	NM	\$61	(\$162)	NM	NM
6/16/2009	Arrow Group Ltd.	Watson Pharmaceuticals	\$1,944	3.0x	NA	\$647	NA	NA	NA
3/12/2009	CV Therapeutics	Gilead Sciences	\$1,388	9.0x	NM	\$155	(\$71)	38.8%	NM
5/20/2009	EBEWE Pharma Specialty Injectables Bus.	Novartis AG	\$1,274	NA	NA	NA	NA	NA	NA
5/21/2009	Cougar Biotechnology	Johnson & Johnson	\$914	NM	NM	-	(\$78)	NM	NM
4/15/2009	BiPar Sciences	Sanofi-aventis	\$500	NA	NA	NA	NA	NA	NA
4/14/2009	Noven Pharmaceuticals	Hisamitsu Pharmaceutical Co.	\$351	3.1x	8.6x	\$114	\$41	53.7%	35.6%
8/4/2009	Tillotts Pharma AG	Zeria Pharmaceutical Co.	\$126	2.8x	NA	\$45	NA	NA	NA
5/18/2009	IDM Pharma, Inc.	Takeda Pharmaceutical Co.	\$60	NM	NM	\$1	(\$18)	NM	NM
5/28/2009	CuraGen Corp.	Celldex Therapeutics	\$18	15.3x	NM	\$1	(\$16)	NM	NM

Source: Standard & Poor's CapitalIQ & Raptor Partners



RAPTOR PARTNERS HEALTHCARE MARKET MONITOR

FALL 2009

Public Trading Multiples: Medical Devices and Supplies

(\$ in Millions)	Ticker	Closing Price 9/21/2009	52 Week High	52 Week Low	Market Cap	Enterprise Value (EV)	EV/ TTM		YE 2008 EV/		YE 2007 EV/		TTM		TTM Margins	
							Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Gross	EBITDA
Therapeutic & Monitoring Devices																
Medtronic, Inc.	MDT	\$37.48	\$52.97	\$24.06	\$41,483	\$46,904	3.2x	8.8x	2.8x	7.6x	4.6x	13.3x	\$14,826	\$5,323	76%	36%
Covidien plc	COV	\$41.25	\$55.18	\$27.27	\$20,726	\$22,514	2.2x	8.1x	2.0x	7.8x	2.8x	11.2x	\$10,246	\$2,774	55%	27%
Boston Scientific Corporation	BSX	\$11.04	\$13.57	\$5.41	\$16,643	\$21,699	2.7x	10.4x	2.1x	7.7x	2.9x	11.4x	\$8,063	\$2,091	66%	26%
Stryker Corp.	SYK	\$47.10	\$65.36	\$30.82	\$18,724	\$16,316	2.5x	8.5x	2.1x	7.2x	4.8x	16.9x	\$6,607	\$1,913	67%	29%
St. Jude Medical Inc.	STJ	\$39.23	\$44.74	\$24.98	\$13,651	\$14,450	3.2x	11.0x	2.9x	9.4x	4.0x	13.7x	\$4,535	\$1,316	74%	29%
Zimmer Holdings Inc.	ZMH	\$52.68	\$68.46	\$30.67	\$11,290	\$11,666	2.9x	7.9x	2.2x	5.9x	3.9x	9.9x	\$3,995	\$1,478	77%	37%
Smith & Nephew plc	LSE:SN.	\$9.17	\$10.02	\$6.50	\$8,115	\$9,297	2.5x	8.9x	1.8x	6.8x	3.6x	13.1x	\$3,681	\$1,039	73%	28%
Intuitive Surgical, Inc.	ISRG	\$246.53	\$290.20	\$84.86	\$9,352	\$8,971	9.8x	26.1x	5.2x	13.6x	19.9x	54.3x	\$917	\$344	71%	37%
CR Bard Inc.	BCR	\$80.09	\$98.91	\$68.94	\$7,818	\$7,372	3.0x	9.1x	3.3x	11.0x	4.2x	14.8x	\$2,472	\$812	62%	33%
Hologic Inc.	HOLX	\$16.69	\$20.12	\$9.31	\$4,283	\$6,046	3.6x	9.6x	3.2x	8.7x	9.0x	31.4x	\$1,677	\$628	62%	37%
Varian Medical Systems Inc.	VAR	\$43.10	\$64.00	\$27.10	\$5,410	\$4,987	2.3x	9.9x	1.9x	8.8x	3.5x	16.3x	\$2,165	\$501	43%	23%
Edwards Lifesciences Corp.	EW	\$67.65	\$68.28	\$44.76	\$3,817	\$3,742	3.0x	13.7x	2.5x	12.0x	2.4x	11.6x	\$1,262	\$274	68%	22%
Kinetic Concepts Inc.	KCI	\$36.06	\$36.68	\$17.86	\$2,562	\$3,723	1.9x	6.2x	1.5x	5.1x	2.3x	8.1x	\$1,957	\$598	52%	31%
NuVasive, Inc.	NUVA	\$41.10	\$54.46	\$24.17	\$1,549	\$1,632	5.3x	45.0x	5.2x	62.1x	8.4x	NM	\$310	\$36	82%	12%
Thoratec Corp.	THOR	\$30.56	\$33.43	\$18.56	\$1,729	\$1,606	4.6x	25.6x	6.0x	41.0x	3.9x	47.3x	\$348	\$63	59%	18%
American Medical Systems	AMMD	\$15.86	\$18.11	\$7.99	\$1,178	\$1,571	3.1x	10.4x	2.4x	9.5x	3.6x	15.5x	\$502	\$150	80%	30%
Masimo Corporation	MASI	\$28.26	\$40.97	\$21.00	\$1,628	\$1,473	4.5x	16.9x	5.4x	21.2x	8.2x	28.5x	\$330	\$87	71%	26%
ev3, Inc.	EVVV	\$12.23	\$13.19	\$3.37	\$1,371	\$1,318	3.1x	37.8x	1.4x	60.9x	4.5x	NM	\$423	\$35	68%	8%
Integra LifeSciences	IART	\$34.94	\$48.91	\$18.97	\$994	\$1,311	2.0x	11.3x	2.1x	12.6x	2.6x	13.5x	\$668	\$116	64%	17%
Mean							3.4x	15.0x	2.9x	16.8x	5.2x	19.5x	\$3,420	\$1,030	67%	27%
Median							3.0x	10.4x	2.4x	9.4x	3.9x	13.7x	\$1,957	\$598	68%	28%
Medical Supplies & Diagnostics:																
Baxter International Inc.	BAX	\$58.27	\$69.16	\$45.46	\$35,120	\$37,372	3.1x	11.1x	2.8x	10.7x	3.3x	12.8x	\$12,229	\$3,360	51%	27%
Becton, Dickinson and Co.	BDX	\$70.54	\$83.57	\$58.14	\$16,887	\$17,024	2.4x	8.2x	2.3x	8.2x	3.2x	12.0x	\$7,156	\$2,082	52%	29%
Terumo Corporation	TSE:4543	\$53.44	\$62.56	\$29.54	\$10,148	\$9,758	3.1x	12.6x	2.5x	9.6x	3.6x	13.3x	\$3,140	\$774	52%	25%
Inverness Medical Innovations	IMA	\$40.51	\$41.86	\$12.33	\$3,259	\$5,420	3.0x	13.5x	2.1x	9.5x	6.5x	33.9x	\$1,802	\$401	53%	22%
Bio-Rad Laboratories, Inc.	BIO	\$95.24	\$105.82	\$51.33	\$2,611	\$2,810	1.6x	9.2x	1.3x	7.5x	1.8x	12.7x	\$1,718	\$305	56%	18%
Gen-Probe Inc.	GPRO	\$41.15	\$57.92	\$30.01	\$2,071	\$1,848	4.0x	11.2x	3.8x	9.8x	7.4x	22.8x	\$467	\$165	50%	35%
Haemonetics Corp.	HAE	\$56.52	\$65.34	\$46.78	\$1,452	\$1,300	2.1x	9.4x	2.3x	10.1x	3.0x	14.3x	\$608	\$138	52%	23%
Immucor Inc.	BLUD	\$17.97	\$33.80	\$11.24	\$1,260	\$1,124	3.7x	8.6x	6.3x	14.0x	9.2x	20.5x	\$301	\$130	72%	43%
Meridian Bioscience Inc.	VIVO	\$25.68	\$30.26	\$14.79	\$1,041	\$987	6.9x	19.1x	7.0x	19.6x	9.0x	27.6x	\$142	\$52	63%	36%
Abaxis Inc.	ABAX	\$28.76	\$29.80	\$10.17	\$633	\$566	5.1x	23.3x	2.7x	12.5x	7.5x	35.4x	\$111	\$24	56%	22%
Mean							3.5x	12.6x	3.3x	11.2x	5.5x	20.5x	\$2,767	\$743	56%	28%
Median							3.1x	11.2x	2.6x	10.0x	5.1x	17.4x	\$1,163	\$235	53%	26%
Hospital Equipment & Supplies:																
Getinge AB	OM:GETI B	\$18.56	\$22.10	\$11.09	\$4,423	\$6,846	2.5x	12.6x	1.7x	8.2x	2.6x	13.8x	\$2,759	\$543	48%	20%
Steris Corp.	STE	\$29.91	\$38.48	\$19.20	\$1,753	\$1,787	1.4x	7.3x	1.1x	6.1x	1.5x	9.4x	\$1,271	\$246	41%	19%
Hill-Rom Holdings, Inc.	HRC	\$22.08	\$31.49	\$8.57	\$1,383	\$1,453	1.0x	8.1x	0.7x	5.6x	3.0x	25.7x	\$1,448	\$180	45%	12%
Mean							1.6x	9.3x	1.2x	6.6x	2.4x	16.3x	\$1,826	\$323	45%	17%
Median							1.4x	8.1x	1.1x	6.1x	2.6x	13.8x	\$1,448	\$246	45%	19%
Homecare																
ResMed Inc.	RMD	\$45.53	\$46.65	\$28.90	\$3,440	\$3,186	3.5x	12.9x	3.0x	12.3x	5.1x	19.7x	\$921	\$247	60%	27%
Fisher & Paykel Healthcare	NZSE:FPH	\$2.27	\$2.49	\$1.91	\$1,160	\$1,242	4.7x	18.8x	3.7x	17.0x	5.2x	23.5x	\$262	\$66	54%	25%
Invacare Corp.	IVC	\$23.18	\$25.86	\$13.30	\$745	\$1,089	0.6x	8.2x	0.6x	7.1x	0.8x	11.0x	\$1,703	\$133	28%	8%
LifeWatch AG	SWX:LIFE	\$20.14	\$22.56	\$5.81	\$261	\$244	2.2x	9.5x	1.1x	6.2x	1.3x	NM	\$110	\$26	57%	23%
Apex Medical Corp.	TSEC:4106	\$1.10	\$1.12	\$0.52	\$75	\$67	1.4x	7.6x	0.9x	5.3x	1.3x	9.2x	\$49	\$9	37%	18%
Allied Healthcare Products Inc.	AHPI	\$4.53	\$6.66	\$2.52	\$36	\$34	0.6x	26.8x	0.4x	9.8x	1.0x	17.3x	\$54	\$1	24%	2%
Mean							2.2x	14.0x	1.6x	9.6x	2.4x	16.1x	\$516	\$80	43%	17%
Median							1.8x	11.2x	1.0x	8.4x	1.3x	17.3x	\$186	\$46	45%	21%
Dental Products:																
DENTSPLY International Inc.	XRAY	\$34.85	\$39.96	\$21.80	\$5,178	\$5,418	2.6x	12.1x	2.0x	9.3x	3.5x	17.0x	\$2,098	\$448	53%	21%
Sirona Dental Systems Inc.	SIRO	\$28.94	\$29.72	\$8.47	\$1,590	\$1,921	2.7x	11.8x	1.3x	6.1x	3.4x	14.9x	\$706	\$163	48%	23%
Align Technology Inc.	ALGN	\$14.03	\$14.50	\$4.88	\$935	\$792	2.7x	20.2x	1.6x	13.0x	3.6x	23.6x	\$296	\$39	75%	13%
Mean							2.7x	14.7x	1.6x	9.5x	3.5x	18.5x	\$1,033	\$217	58%	19%
Median							2.7x	12.1x	1.6x	9.3x	3.5x	17.0x	\$706	\$163	53%	21%

*TTM =Trailing Twelve Months, EV = Enterprise Value



RAPTOR PARTNERS HEALTHCARE MARKET MONITOR

FALL 2009

Public Trading Multiples: Research Tools & Ancillary Services

(\$ in Millions)	Ticker	Closing Price 9/21/2009	52 Week High	52 Week Low	Market Cap	Enterprise Value (EV)	EV/ TTM		YE 2008 EV/		YE 2007 EV/		TTM		TTM Margins		
							Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Gross	EBITDA	
Life Science Tools:																	
	Thermo Fisher Scientific, Inc.	TMO	\$45.89	\$56.93	\$26.65	\$18,730	\$19,348	1.9x	10.2x	1.5x	7.4x	2.6x	14.4x	\$9,974	\$1,897	40%	19%
	Waters Corp.	WAT	\$56.30	\$59.98	\$30.00	\$5,378	\$5,503	3.7x	12.3x	2.4x	8.1x	5.6x	20.4x	\$1,501	\$448	60%	30%
	Beckman Coulter Inc.	BEC	\$69.96	\$72.30	\$35.94	\$4,796	\$5,451	1.8x	8.5x	1.2x	6.2x	2.0x	10.2x	\$3,018	\$640	47%	21%
	PerkinElmer Inc.	PKI	\$19.80	\$26.50	\$10.88	\$2,311	\$2,683	1.5x	9.5x	1.0x	7.0x	1.9x	13.1x	\$1,840	\$282	43%	15%
	Bruker Corporation	BRKR	\$9.82	\$15.88	\$3.07	\$1,612	\$1,631	1.6x	12.6x	0.7x	5.4x	1.4x	8.1x	\$1,040	\$129	46%	12%
	Varian Inc.	VARI	\$51.06	\$52.00	\$19.83	\$1,476	\$1,328	1.5x	10.8x	0.9x	6.4x	1.9x	14.1x	\$893	\$123	45%	14%
	Mean							2.0x	10.6x	1.3x	6.7x	2.6x	13.4x	\$3,044	\$587	47%	19%
	Median							1.7x	10.5x	1.1x	6.7x	1.9x	13.6x	\$1,670	\$365	45%	17%
Biotech Research Systems & Tools:																	
	Life Technologies Corporation	LIFE	\$48.19	\$48.85	\$19.56	\$8,498	\$11,463	4.6x	17.0x	2.8x	9.7x	3.8x	15.2x	\$2,511	\$673	63%	27%
	Qiagen NV	QGEN	\$22.52	\$23.35	\$12.52	\$4,457	\$5,043	5.4x	17.7x	4.6x	15.6x	7.3x	26.0x	\$929	\$284	66%	31%
	Millipore Corp.	MIL	\$71.37	\$72.99	\$43.36	\$3,964	\$4,830	3.0x	11.7x	2.5x	10.2x	3.4x	14.0x	\$1,608	\$411	56%	26%
	illumina Inc.	ILMN	\$41.23	\$42.65	\$18.82	\$5,118	\$4,663	7.3x	28.1x	5.2x	21.5x	9.1x	46.7x	\$639	\$166	67%	26%
	Myriad Genetics Inc.	MYGN	\$29.13	\$47.08	\$24.28	\$2,794	\$2,477	7.6x	18.2x	7.2x	28.1x	9.7x	NM	\$327	\$136	81%	42%
	Techne Corp.	TECH	\$62.57	\$75.50	\$45.38	\$2,330	\$2,128	8.1x	13.4x	8.4x	14.0x	10.2x	17.3x	\$264	\$159	79%	60%
	Mean							6.0x	17.7x	5.1x	16.5x	7.2x	23.8x	\$1,046	\$305	69%	35%
	Median							6.4x	17.4x	4.9x	14.8x	8.2x	17.3x	\$784	\$225	67%	29%
Managed Healthcare:																	
	UnitedHealth Group, Inc.	UNH	\$28.59	\$30.25	\$14.51	\$33,234	\$37,706	0.4x	5.2x	0.5x	5.2x	1.0x	8.4x	\$84,269	\$7,245	25%	9%
	WellPoint Inc.	WLP	\$54.79	\$55.73	\$27.50	\$26,028	\$33,476	0.6x	8.0x	0.5x	6.6x	0.9x	8.9x	\$60,587	\$4,171	22%	7%
	Aetna Inc.	AET	\$31.00	\$40.00	\$14.21	\$13,532	\$16,158	0.5x	6.2x	0.5x	5.8x	1.1x	9.3x	\$32,669	\$2,620	25%	8%
	CIGNA Corp.	CI	\$31.75	\$37.41	\$8.00	\$8,658	\$10,211	0.5x	9.0x	0.3x	8.7x	0.9x	8.4x	\$18,930	\$1,135	40%	6%
	Humana Inc.	HUM	\$39.75	\$46.01	\$18.57	\$6,744	\$6,995	0.2x	4.3x	0.2x	5.2x	0.5x	7.6x	\$30,246	\$1,611	19%	5%
	Mean							0.5x	6.5x	0.4x	6.3x	0.9x	8.5x	\$45,340	\$3,356	26%	7%
	Median							0.5x	6.2x	0.5x	5.8x	0.9x	8.4x	\$32,669	\$2,620	25%	7%
Pharmacy Benefit Management:																	
	MedcoHealth Solutions Inc.	MHS	\$56.35	\$56.74	\$29.80	\$26,695	\$29,155	0.5x	11.2x	0.5x	10.1x	0.6x	14.3x	\$55,285	\$2,599	7%	5%
	Express Scripts Inc.	ESRX	\$79.26	\$79.79	\$42.75	\$21,750	\$20,979	1.0x	14.1x	0.7x	11.0x	0.9x	17.5x	\$21,883	\$1,488	10%	7%
	Mean							0.7x	12.7x	0.6x	10.5x	0.8x	15.9x	\$38,584	\$2,043	9%	6%
	Median							0.7x	12.7x	0.6x	10.5x	0.8x	15.9x	\$38,584	\$2,043	9%	6%
Healthcare Distribution:																	
	McKesson Corp.	MCK	\$59.33	\$59.69	\$28.27	\$15,790	\$15,655	0.1x	7.2x	0.1x	5.4x	0.2x	10.6x	\$106,585	\$2,178	5%	2%
	Cardinal Health, Inc.	CAH	\$27.89	\$51.40	\$24.87	\$10,032	\$11,835	0.1x	4.8x	0.2x	5.9x	0.3x	9.2x	\$99,512	\$2,488	6%	2%
	AmerisourceBergen Corp.	ABC	\$21.95	\$22.10	\$13.33	\$6,525	\$6,803	0.1x	7.0x	0.1x	6.3x	0.1x	9.5x	\$70,202	\$968	3%	1%
	Henry Schein Inc.	HSIC	\$55.74	\$56.50	\$32.08	\$5,027	\$5,124	0.8x	9.5x	0.5x	6.6x	1.0x	12.5x	\$6,332	\$540	29%	9%
	Patterson Companies Inc.	PDCO	\$27.84	\$31.71	\$15.75	\$3,405	\$3,769	1.2x	10.0x	0.9x	6.9x	1.6x	12.2x	\$3,140	\$376	33%	12%
	Owens & Minor Inc.	OMI	\$45.84	\$55.00	\$30.19	\$1,915	\$2,109	0.3x	10.5x	0.2x	8.8x	0.3x	12.1x	\$7,707	\$201	10%	3%
	Mean							0.4x	8.2x	0.3x	6.7x	0.6x	11.0x	\$48,913	\$1,125	14%	5%
	Median							0.2x	8.3x	0.2x	6.4x	0.3x	11.3x	\$38,954	\$754	8%	3%
Diagnostic Laboratory Services:																	
	Quest Diagnostics Inc.	DGX	\$51.49	\$58.32	\$38.66	\$9,564	\$12,552	1.7x	8.0x	1.8x	8.6x	2.1x	10.3x	\$7,337	\$1,577	42%	21%
	Laboratory Corp. of America	LH	\$64.23	\$74.15	\$52.93	\$6,956	\$8,271	1.8x	7.6x	1.9x	8.5x	2.4x	10.4x	\$4,599	\$1,083	41%	24%
	Celera Corporation	CRA	\$6.26	\$16.15	\$5.03	\$512	\$192	1.1x	NM	3.2x	NM	14.4x	NM	\$180	-\$18	70%	NM
	Genoptix, Inc.	GXDX	\$33.04	\$41.71	\$24.15	\$563	\$440	2.9x	10.1x	4.0x	16.7x	8.2x	35.7x	\$151	\$43	62%	29%
	Bio-Reference Laboratories	BRLI	\$33.99	\$36.13	\$18.35	\$470	\$485	1.4x	10.9x	1.3x	10.3x	1.9x	14.8x	\$342	\$44	51%	13%
	Mean							1.8x	9.2x	2.4x	11.0x	5.8x	17.8x	\$2,522	\$546	53%	22%
	Median							1.7x	9.1x	1.9x	9.5x	2.4x	12.6x	\$342	\$44	51%	23%
Institutional Pharmacy:																	
	Omnicare Inc.	OCR	\$24.39	\$30.82	\$19.14	\$2,911	\$4,851	0.8x	6.8x	0.9x	9.0x	0.9x	9.8x	\$6,340	\$713	25%	11%
	PharMerica Corporation	PMC	\$19.89	\$23.85	\$13.37	\$607	\$770	0.4x	7.7x	0.3x	7.3x	0.5x	13.9x	\$1,895	\$100	14%	5%
	Mean							0.6x	7.2x	0.6x	8.1x	0.7x	11.9x	\$4,117	\$407	20%	8%
	Median							0.6x	7.2x	0.6x	8.1x	0.7x	11.9x	\$4,117	\$407	20%	8%
Clinical Research Services:																	
	Covance Inc.	CVD	\$55.01	\$95.00	\$31.43	\$3,519	\$3,373	1.8x	10.2x	1.5x	8.1x	3.2x	17.9x	\$1,889	\$329	31%	17%
	Charles River Laboratories	CRL	\$36.15	\$61.39	\$19.92	\$2,382	\$2,698	2.1x	8.9x	1.6x	6.2x	3.9x	15.2x	\$1,263	\$304	37%	24%
	Pharmaceutical Product Dev.	PPDI	\$21.98	\$45.00	\$17.97	\$2,597	\$2,024	1.4x	6.2x	1.9x	8.5x	3.1x	15.3x	\$1,494	\$326	49%	22%
	Mean							1.8x	8.4x	1.6x	7.6x	3.4x	16.1x	\$1,549	\$320	39%	21%
	Median							1.8x	8.9x	1.6x	8.1x	3.2x	15.3x	\$1,494	\$326	37%	22%

*TTM =Trailing Twelve Months, EV = Enterprise Value



RAPTOR PARTNERS HEALTHCARE MARKET MONITOR

FALL 2009

Public Trading Multiples: Pharmaceuticals and Biopharmaceuticals

(\$ in Millions)	Ticker	Closing Price 9/21/2009	52 Week High	52 Week Low	Market Cap	Enterprise Value (EV)	EV/ TTM		YE 2008 EV/		YE 2007 EV/		TTM		TTM Margins	
							Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Gross	EBITDA
Major Pharmaceutical																
Roche Holding AG	SWX:ROG	\$163.18	\$184.68	\$118.92	\$140,753	\$174,126	3.8x	10.7x	2.9x	8.1x	3.3x	9.3x	\$45,893	\$16,306	72%	36%
Johnson & Johnson	JNJ	\$60.67	\$70.71	\$46.25	\$167,195	\$167,336	2.7x	8.8x	2.6x	8.8x	3.1x	10.6x	\$61,368	\$18,969	71%	31%
GlaxoSmithKline plc	LSE:GSK	\$19.60	\$21.38	\$15.91	\$101,702	\$116,175	2.7x	6.8x	3.1x	7.5x	3.3x	8.3x	\$43,288	\$17,028	77%	39%
Novartis AG	SWX:NOVN	\$48.47	\$59.61	\$37.85	\$109,775	\$111,937	2.7x	10.0x	2.7x	9.9x	3.0x	11.6x	\$42,046	\$11,194	73%	27%
Sanofi-Aventis	ENXTPA:SAN	\$74.62	\$74.86	\$52.94	\$97,427	\$102,829	2.5x	6.3x	2.3x	6.2x	3.1x	8.7x	\$41,871	\$16,239	75%	39%
Pfizer Inc.	PFE	\$16.64	\$19.39	\$11.62	\$112,306	\$102,428	2.2x	4.8x	2.3x	5.0x	2.9x	7.1x	\$46,170	\$21,327	86%	46%
Abbott Laboratories	ABT	\$46.52	\$60.78	\$41.27	\$71,916	\$80,772	2.7x	9.7x	3.0x	11.0x	3.7x	14.7x	\$29,661	\$8,354	58%	28%
AstraZeneca plc	LSE:AZN	\$45.36	\$48.07	\$32.66	\$65,749	\$70,250	2.2x	5.5x	2.1x	5.9x	2.5x	7.3x	\$31,627	\$12,861	81%	41%
Merck & Co. Inc.	MRK	\$31.82	\$33.05	\$20.05	\$67,104	\$63,267	2.7x	8.3x	2.8x	8.6x	5.3x	16.4x	\$23,262	\$7,582	76%	33%
Wyeth	WYE	\$48.28	\$48.30	\$28.06	\$64,457	\$60,026	2.7x	7.6x	2.1x	5.9x	2.6x	8.0x	\$22,250	\$7,852	74%	35%
Schering-Plough Corporation	SGP	\$27.91	\$28.73	\$11.97	\$45,603	\$51,872	2.9x	13.3x	1.9x	12.1x	3.0x	56.9x	\$17,965	\$3,886	70%	22%
Novo Nordisk A/S	CPSE:NOVO B	\$64.72	\$65.86	\$46.27	\$39,651	\$37,970	4.1x	11.9x	4.1x	12.8x	5.0x	17.5x	\$9,285	\$3,179	79%	34%
Bristol-Myers Squibb Co.	BMJ	\$22.57	\$23.98	\$16.00	\$44,709	\$42,788	2.0x	7.2x	2.2x	8.2x	3.0x	13.2x	\$20,902	\$5,939	72%	28%
Eli Lilly & Co.	LLY	\$32.86	\$47.72	\$27.21	\$37,757	\$41,986	2.0x	5.6x	2.2x	6.6x	3.3x	10.4x	\$20,760	\$7,480	82%	36%
Mean							2.7x	8.3x	2.6x	8.3x	3.4x	14.3x	\$32,596	\$11,300	75%	34%
Median							2.7x	8.0x	2.4x	8.2x	3.1x	10.5x	\$30,644	\$9,774	75%	35%
Biopharmaceutical:																
Amgen Inc.	AMGN	\$62.31	\$64.76	\$44.96	\$63,274	\$62,780	4.3x	9.4x	4.2x	9.3x	3.8x	8.5x	\$14,647	\$6,664	85%	45%
Gilead Sciences Inc.	GILD	\$46.63	\$53.28	\$35.60	\$42,166	\$42,620	7.1x	13.7x	8.6x	16.5x	10.3x	19.6x	\$5,977	\$3,110	78%	52%
Celgene Corporation	CELG	\$55.19	\$68.49	\$36.90	\$25,311	\$22,836	9.3x	44.3x	10.2x	51.0x	11.2x	34.4x	\$2,454	\$515	48%	21%
Genzyme Corp.	GENZ	\$57.24	\$81.96	\$47.09	\$15,472	\$14,794	3.1x	10.0x	3.9x	12.3x	5.2x	16.9x	\$4,711	\$1,479	74%	31%
Biogen Idec Inc.	BIIB	\$50.89	\$55.34	\$37.21	\$14,700	\$14,210	3.3x	8.4x	3.3x	8.1x	5.5x	14.1x	\$4,292	\$1,684	91%	39%
Vertex Pharmaceuticals Inc.	VRTX	\$38.11	\$38.50	\$18.43	\$6,885	\$6,275	58.4x	NM	22.4x	NM	13.0x	NM	\$107	-\$546	NA	NM
Cephalon Inc.	CEPH	\$59.78	\$81.35	\$52.55	\$4,462	\$4,520	2.1x	7.6x	2.8x	10.3x	3.0x	11.6x	\$2,106	\$598	81%	28%
Alexion Pharmaceuticals, Inc.	ALXN	\$46.67	\$46.80	\$28.16	\$4,105	\$4,013	12.3x	48.4x	11.2x	69.8x	40.3x	NM	\$3,227	\$83	70%	25%
United Therapeutics Corp.	UTHR	\$99.15	\$114.59	\$47.63	\$2,636	\$2,658	8.4x	NM	5.3x	NM	9.9x	NM	\$315	-\$90	10%	NM
OSI Pharmaceuticals Inc.	OSIP	\$35.97	\$49.94	\$27.01	\$2,087	\$1,909	4.9x	NM	5.7x	15.2x	8.2x	24.9x	\$386	\$135	97%	35%
Onyx Pharmaceuticals Inc.	ONXX	\$35.16	\$39.99	\$21.66	\$2,149	\$1,720	8.0x	NM	7.7x	NM	29.3x	NM	\$214	-\$10	35%	NM
Mean							11.3x	20.3x	7.8x	24.1x	11.0x	18.6x	\$3,532	\$1,363	70%	35%
Median							6.0x	10.0x	5.5x	13.7x	9.1x	16.9x	\$2,280	\$557	78%	33%
Specialty Pharmaceuticals:																
Allergan Inc.	AGN	\$57.34	\$59.61	\$28.95	\$17,435	\$17,542	4.1x	15.7x	2.9x	12.4x	5.1x	20.2x	\$4,293	\$1,120	83%	26%
Forest Laboratories Inc.	FRX	\$28.96	\$29.82	\$18.37	\$8,737	\$5,882	1.5x	5.7x	1.5x	5.5x	2.7x	7.6x	\$3,893	\$1,038	79%	27%
Warner Chilcott Limited	WCRX	\$20.01	\$22.94	\$9.24	\$5,029	\$5,750	5.9x	10.7x	5.0x	9.2x	6.3x	13.3x	\$971	\$536	80%	55%
Endo Pharmaceuticals	ENDP	\$22.55	\$26.14	\$13.87	\$2,642	\$2,581	1.9x	5.2x	2.2x	6.0x	2.5x	8.0x	\$1,373	\$498	76%	36%
Valeant Pharmaceuticals Intl.	VRX	\$26.76	\$27.69	\$14.58	\$2,174	\$2,371	3.3x	9.7x	2.7x	11.0x	2.2x	9.6x	\$721	\$245	76%	34%
Sepracor, Inc.	SEPR	\$22.83	\$23.57	\$9.83	\$2,534	\$2,317	1.7x	7.6x	0.9x	6.7x	2.4x	35.9x	\$1,334	\$307	90%	23%
Medicis Pharmaceutical Corp.	MRX	\$21.16	\$21.36	\$7.85	\$1,257	\$1,021	2.1x	11.3x	1.3x	6.5x	2.5x	9.6x	\$492	\$91	92%	18%
Mean							2.9x	9.4x	2.3x	8.2x	3.4x	14.9x	\$1,868	\$548	82%	31%
Median							2.1x	9.7x	2.2x	6.7x	2.5x	9.6x	\$1,334	\$498	80%	27%
Drug Delivery																
Hospira Inc.	HSP	\$43.63	\$44.72	\$21.21	\$7,028	\$8,528	2.3x	10.8x	1.7x	8.0x	2.6x	12.9x	\$3,656	\$789	37%	22%
Nektar Therapeutics	NKTR	\$9.57	\$9.91	\$2.45	\$887	\$828	11.4x	NM	5.6x	NM	2.1x	NM	\$72	-\$113	NM	NM
SurModics Inc.	SRDX	\$24.30	\$32.19	\$15.96	\$425	\$403	3.2x	5.8x	3.1x	5.7x	12.0x	32.6x	\$126	\$70	65%	56%
Mean							5.7x	8.3x	3.5x	6.9x	5.6x	22.7x	\$1,285	\$248	51%	39%
Median							3.2x	8.3x	3.1x	6.9x	2.6x	22.7x	\$126	\$70	51%	39%

*TTM =Trailing Twelve Months, EV = Enterprise Value



Index of Charts & Tables

Healthcare Industry Relative Price Performance	1
Enterprise Value/Revenue Multiple Trends	1
Enterprise Value/EBITDA Multiple Trends	1
U.S. Healthcare M&A Valuation Trends	2
Recent Healthcare Transactions	2
U.S. Quarterly Healthcare M&A Activity	2
U.S. Yearly Healthcare M&A Activity	2
Venture Capital Fundraising Activity	3
U.S. Healthcare Venture Capital Activity	3
U.S. Healthcare IPO Activity	3
Recent Healthcare IPO's & Registrations	3
Recent Medical Devices & Supplies M&A Transactions	4
Recent Research Tools & Ancillary Services M&A Transactions	4
Recent Pharmaceuticals & Biopharmaceuticals M&A Transactions	4
Public Trading Multiples: Medical Devices & Supplies	5
Public Trading Multiples: Research Tools & Ancillary Services	6
Public Trading Multiples: Pharmaceuticals & Biopharmaceuticals	7



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