

SELECTED MANAGED CARE INDUSTRY MERGERS & ACQUISITIONS

Closed in 2007 and 2008

Date	Acquirer	Target	Enterprise Value (\$MM)	Target Revenue (\$MM)	Target EBITDA ¹ (\$MM)	Enterprise Value/Revenue	Enterprise Value/EBITDA
Feb-08	UnitedHealth	Sierra Health Services	\$2,600.0	\$1,720.0	\$242.0	1.5 x	10.7 x
Feb-08	Coalition America	Medavent Healthcare' Plan Vista PPO	\$23.5	\$0.0	\$0.0	NA	NA
Oct-07	Viant Holdings	Texas True Choice	\$54.0	NA	NA	NA	NA
Jul-07	Coventry Health Care	Mutual of Omaha's Group Health Unit	\$120.0	\$130.0	NA	0.9 x	NA
Jun-07	Prospect Medical Holdings	ProMed Healthcare	\$48.0	\$90.0	\$9.0	0.5 x	5.3 x
Jun-07	Concentra	ppoNEXT	\$19.0	NA	NA	NA	NA
Apr-07	Coventry Health Care	Concentra Workers' Comp Business	\$387.5	\$324.0	NA	1.2 x	NA
MEAN						1.0 x	8.0 x
HIGH						1.5 x	10.7 x
LOW						0.5 x	5.3 x

1) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

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