

ANALYSIS OF SELECTED PUBLICLY-TRADED HEALTH CARE SERVICES COMPANIES

(\$ millions)

Company	52 Wk. Stock Price		Enterprise Value ¹			LTM ²	LTM	EV/Revenue ⁴			EV/EBITDA		
	High	Low	High	Current	Low	Revenue	EBITDA ³	High	Current	Low	High	Current	Low
Pharmacy Benefit Management													
BioScrip	\$6.13	\$2.39	\$278.4	\$266.3	\$134.1	\$1,160.0	\$6.5	0.2 x	0.2 x	0.1 x	42.9 x	41.0 x	20.7 x
Express Scripts	\$55.86	\$29.40	\$16,209.5	\$15,930.0	\$9,388.1	\$17,997.0	\$1,080.0	0.9 x	0.9 x	0.5 x	15.0 x	14.8 x	8.7 x
HealthExtras	\$32.00	\$20.14	\$1,276.3	\$1,110.0	\$777.0	\$1,590.0	\$68.8	0.8 x	0.7 x	0.5 x	18.6 x	16.1 x	11.3 x
National Med. Hlth Card	\$17.76	\$8.80	\$168.1	\$132.0	\$119.7	\$744.4	\$17.2	0.2 x	0.2 x	0.2 x	9.8 x	7.7 x	7.0 x
Mean (PBM)								0.5 x	0.5 x	0.3 x	21.6 x	19.9 x	11.9 x
Median (PBM)								0.5 x	0.5 x	0.3 x	16.8 x	15.4 x	10.0 x
Home Health Care													
Amedisys	\$40.49	\$28.61	\$980.4	\$909.8	\$670.4	\$604.1	\$95.9	1.6 x	1.5 x	1.1 x	10.2 x	9.5 x	7.0 x
Gentiva	\$22.49	\$15.52	\$921.0	\$872.9	\$726.5	\$1,190.0	\$98.1	0.8 x	0.7 x	0.6 x	9.4 x	8.9 x	7.4 x
LHC Group	\$33.14	\$18.58	\$606.7	\$350.9	\$335.9	\$258.7	\$43.2	2.3 x	1.4 x	1.3 x	14.0 x	8.1 x	7.8 x
Mean (Home Health)								1.6 x	1.2 x	1.0 x	11.2 x	8.8 x	7.4 x
Median (Home Health)								1.6 x	1.4 x	1.1 x	10.2 x	8.9 x	7.4 x
Other													
Corvel	\$49.39	\$22.72	\$679.2	\$341.4	\$308.7	\$279.1	\$43.4	2.4 x	1.2 x	1.1 x	15.7 x	7.9 x	7.1 x
Healthways	\$56.90	\$37.55	\$2,266.8	\$2,020.0	\$1,583.7	\$560.1	\$138.4	4.0 x	3.6 x	2.8 x	16.4 x	14.6 x	11.4 x
Matria Healthcare	\$32.49	\$23.80	\$987.9	\$840.2	\$802.8	\$346.7	\$83.9	2.8 x	2.4 x	2.3 x	11.8 x	10.0 x	9.6 x
Mean (Other)								3.1 x	2.4 x	2.1 x	14.6 x	10.8 x	9.4 x
Median (Other)								2.8 x	2.4 x	2.3 x	15.7 x	10.0 x	9.6 x
MEAN (ALL COMPANIES)								1.6 x	1.3 x	1.1 x	16.4 x	13.9 x	9.8 x
MEDIAN (ALL COMPANIES)								1.3 x	1.1 x	0.9 x	14.5 x	9.8 x	8.2 x

1) Enterprise Value (EV): Market Capitalization Plus Debt Less Cash; as of 09/04/2007

2) LTM: Latest Twelve Months

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

4) High and Low Enterprise Values are based on a 52-Week Range

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