

# SELECTED HEALTHCARE INDUSTRY MERGERS & ACQUISITIONS Closed in 2006

Date	Acquirer	Target	Enterprise Value (\$MM)	Target Revenue (\$MM)	Target EBITDA <sup>1</sup> (\$MM)	Enterprise Value/Revenue	Enterprise Value/EBITDA
Sep-06	Sage Group plc	Emdeon Practice Services	\$565.0	\$313.9	\$21.7	1.8 x	26.0 x
Aug-06	Ingenix	NWH	\$34.4	\$19.0	\$2.4	1.8 x	14.3 x
Jul-06	Apollo Advisors L.P.	SourceCorp	\$447.2	\$415.9	\$58.6	1.1 x	7.6 x
Jul-06	Magellan Health Services	ICORE Healthcare	\$285.0	\$60.0	NA	4.8 x	NA
Jul-06	Quest Diagnostics	Focus Diagnostics	\$185.0	\$65.0	NA	2.8 x	NA
Jun-06	WebMD Corporation	Summex Corporation	\$40.0	\$6.0	NA	6.7 x	NA
Apr-06	Blackstone Group	HealthMarkets	\$1,865.5	\$2,132.2	\$325.0	0.9 x	5.7 x
Mar-06	Fresenius National Medical	Renal Care Group	\$4,126.8	\$1,440.5	\$331.4	2.9 x	12.5 x
Mar-06	Nuance Communications	Dictaphone Corp	\$357.0	\$148.8	NA	2.4 x	NA
Mar-06	Nightingale Informatix	HealthNet	\$6.0	\$4.5	NA	1.3 x	NA
Mar-06	Allscripts	A4 Health Systems	\$281.3	\$75.0	\$15.5	3.8 x	18.1 x
Jan-06	AmeriPath	Specialty Laboratories	\$299.6	\$146.0	NA	2.1 x	NA
Jan-06	Matria Healthcare	CorSolutions Medical	\$445.0	\$120.0	\$38.0	3.7 x	11.7 x
Jan-06	WebMD	eMedicine.com	\$25.5	\$6.0	NA	4.3 x	NA
Jan-06	Per-Se Technologies	NDCHealth	\$946.5	\$387.6	\$88.3	2.4 x	10.7 x
Jan-06	Centene	US Script	\$50.0	\$65.0	NA	0.8 x	NA
Jan-06	GE Healthcare	IDX Systems	\$1,147.7	\$577.5	\$72.8	2.0 x	15.8 x
<b>MEAN</b>						2.7 x	13.6 x
<b>HIGH</b>						6.7 x	26.0 x
<b>LOW</b>						0.8 x	5.7 x
<b>MEAN W/O HIGH AND LOW</b>						2.5 x	13.0 x
<b>MEDIAN</b>						2.4 x	12.5 x

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

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