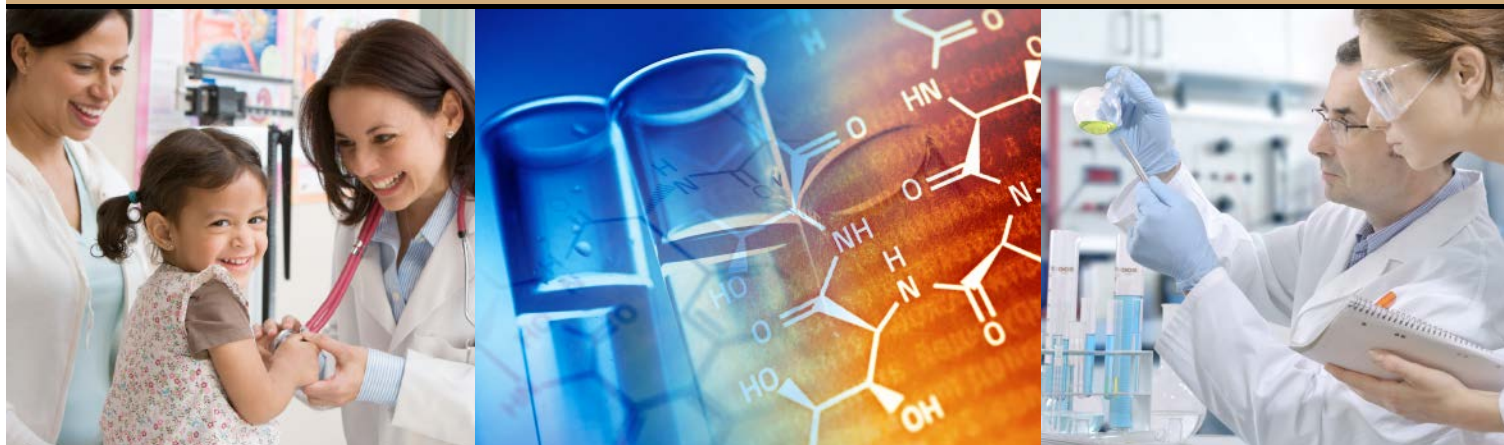


# FOCUS Healthcare and Life Sciences Report



## FOCUS

Seasoned, Systematic, Successful<sup>SM</sup>

Investment Banking

Spring 2014

Vol. 2, No. 1

## Investment Banking and Advisory Services

FOCUS Investment Banking LLC provides a range of investment banking services tailored to the needs of healthcare and life sciences companies. These services include:

Mergers and Acquisitions  
Consulting  
Institutional M&A  
Turnaround Consulting  
Corporate Finance  
Strategic Advisory Services  
Corporate Valuations  
Strategic Partnering and Alliances

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## FOCUS Healthcare and Life Sciences Group

# FOCUS Healthcare and Life Sciences Report

By Jonathan Wilfong, Regional Managing Partner, Southeast, and Healthcare and Life Sciences Team Leader, FOCUS Investment Banking LLC

Since 1982, FOCUS Investment Banking LLC has been advising innovative healthcare and life sciences companies with Mergers and Acquisition (M&A) and corporate finance services. As Team Leader of the FOCUS Healthcare and Life Sciences Practice Group, I am pleased to introduce the Spring 2014 issue of the *FOCUS Healthcare and Life Sciences Report*.

While middle market M & A activity in general was lower in 2013 compared to 2012 in both the number and volume of transactions, the healthcare M&A market stood out as a bright spot, particularly for companies involved in healthcare IT and electronic patient records solutions.

For healthcare M&A, we see strong interest continuing for all aspects of healthcare IT and medical devices. We also expect to see increasing interest in retail healthcare delivery companies and other companies providing non-traditional approaches to healthcare delivery focused on controlling healthcare delivery costs.

Despite the political uncertainties, the Affordable Care Act (ACA) continues to have considerable impact on M & A activity within the healthcare industry. Included in this Newsletter is information about an ACA webinar that you may find of interest (see page 5).

In this issue, in addition to league tables of transactions by sector and the highlights of significant M & A transactions, is an informative article on prostate cancer written by a FOCUS Senior Advisor, Dr. Tim Tankosic.

In 2014, it is estimated that prostate cancer will affect the lives of 233,000 men in the United States along with the lives of their families and loved ones. The article provides useful information about prostate cancer diagnosis, risk factors, and prevention.

### FOCUS Healthcare and Life Sciences Team

The FOCUS Healthcare and Life Sciences Team is comprised of experienced executives from a broad spectrum of healthcare services, healthcare IT, medical device, pharmaceutical, and life sciences companies.

Our team can leverage years of hands-on and transactional experience in the healthcare industry in order to manage your transaction from initial consulting to deal initiation to a successful close with close personal attention.

The FOCUS Healthcare and Life Sciences Team is uniquely qualified to help you meet your objectives because we:

- Offer strategic advisory services that enhance shareholder value.
- Supply a proven transaction methodology for delivering results.
- Devote significant C-level resources with operating expertise in the sector to executing transactions.
- Deliver the most exact, comprehensive research to help close a deal, deploying a team of research professionals dedicated to producing precise analysis.
- Leverage years of experience in the middle market to maximize opportunities for a successful transaction.
- Supply a national presence with global reach—regional offices ensure that all clients receive personalized service throughout every phase of a transaction.

We hope you enjoy this issue of our Newsletter. It is our intent to publish a quarterly report bringing you key insights into the Healthcare and Life Sciences M&A market from its partners and advisors. Please feel free to contact me at [jonathan.wilfong@focusbankers.com](mailto:jonathan.wilfong@focusbankers.com) with your comments and suggestions.

# Screening for Prevention of Prostate Cancer

By Timothy Tankosic, MD, Senior Advisor, FOCUS Investment Banking LLC

The prostate is a walnut-sized gland located between the bladder and the penis. The prostate, along with the seminal vesicles, produces semen, which contains and nourishes sperm and is transported through and out of the urethra during ejaculation. This article focuses on what men can do to diagnose prostate cancer in its earliest stages.

Six of ten prostate cancer cases are diagnosed in men aged 65 or older. The average age at diagnosis is 66. Except for skin cancer, prostate cancer is the most common malignancy in American men. In 2014, an estimated 233,000 men will be diagnosed with prostate cancer and 29,480 will die.

Prostate cancer is the second-leading cause of death of men in the United States. About one man in 36 will die from it. Although it can be serious, most men diagnosed with prostate cancer do not die from it. More than 2.5 million American men with a current or past diagnosis of prostate cancer are alive today.

Most often prostate cancer grows slowly and remains confined to the prostate gland in the early stages. Slow-growing cancer that has not spread beyond the prostate might not cause serious harm and needs minimal or no treatment. Other more aggressive types of prostate cancer grow and spread rapidly.

*Early detection of prostate cancer is important because treatment is more likely to be successful when the cancer is confined to the prostate gland.*

## Screening and Early Detection

Screening tests for early detection of prostate cancer include:

- Digital Rectal Exam (DRE) to discover abnormalities in texture, shape, or size of the prostate.
- Prostate-specific antigen (PSA) blood test to detect higher than normal PSA levels, which might indicate inflammation, infection, enlargement, or cancer of the prostate.

Further testing to determine whether prostate cancer is present is undertaken when abnormalities in either of these tests are found.

Although the combination of PSA testing and DRE can help detect prostate cancer in its early stages, there is debate in the medical community about their role in screening healthy men with no symptoms of the disease. Some medical associations recommend prostate cancer screening for healthy men in their 50s (or earlier if they have risk factors). Others advise against screening.

The main rationale for prostate cancer screening is to identify and diagnose prostate cancer at (probably) earlier, more treatable stages. Screening can help find many prostate cancers early.

Arguments against routine screening of healthy men include the lack of 100 percent accuracy of DRE + PSA combination testing. A positive finding of prostate cancer in a man who does not have it (false positive result) or a finding of no prostate cancer in a man who has it (false negative result) cause confusion and anxiety and risk of the cancer spreading in men with false negative results. A false positive result will likely lead to a prostate biopsy, which has costs and some risk, and prostate biopsy is also associated with some level of false negative results.

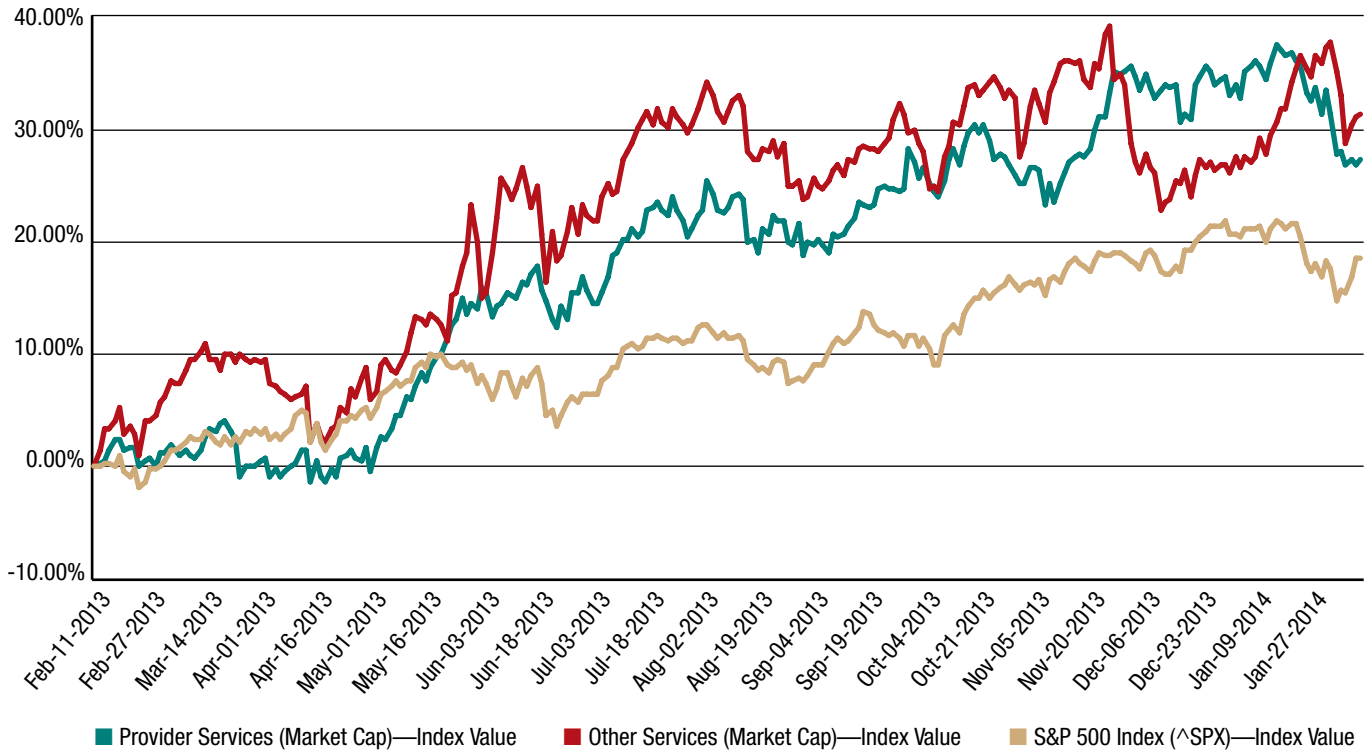
Furthermore, a screening test could identify a slow-growing tumor that would never have caused death or even any symptoms, but is then treated with surgery or radiation because the man is uncomfortable knowing he has cancer or the physician cannot tell how quickly it might spread. Prostate cancer treatments can have serious urinary, bowel, and/or sexual side effects.

## Should I be Tested?

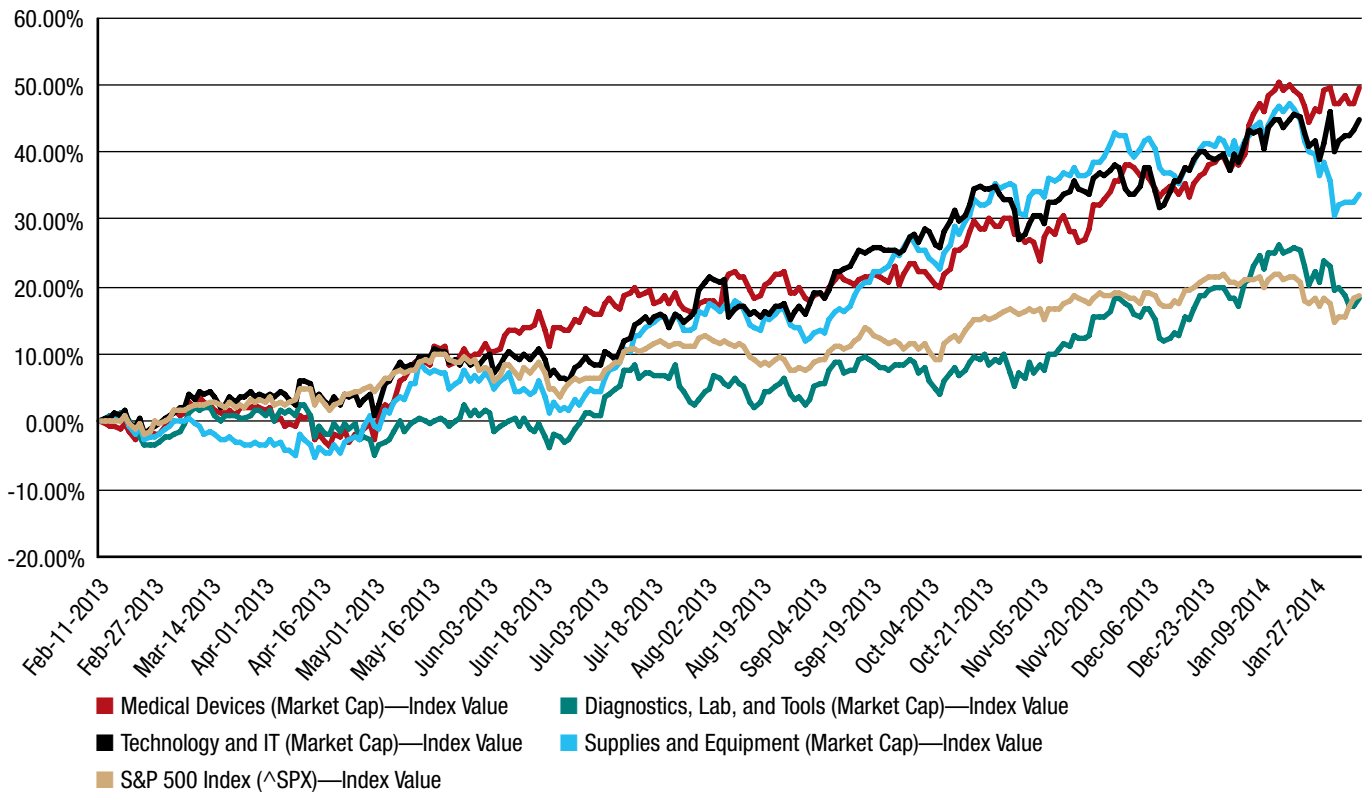
Talk to your physician about the advisability of screening tests for prostate cancer.

You can read more about prostate cancer screening at the American Cancer Society website: <http://www.cancer.org/cancer/prostatecancer/detailedguide/prostate-cancer-detection>.

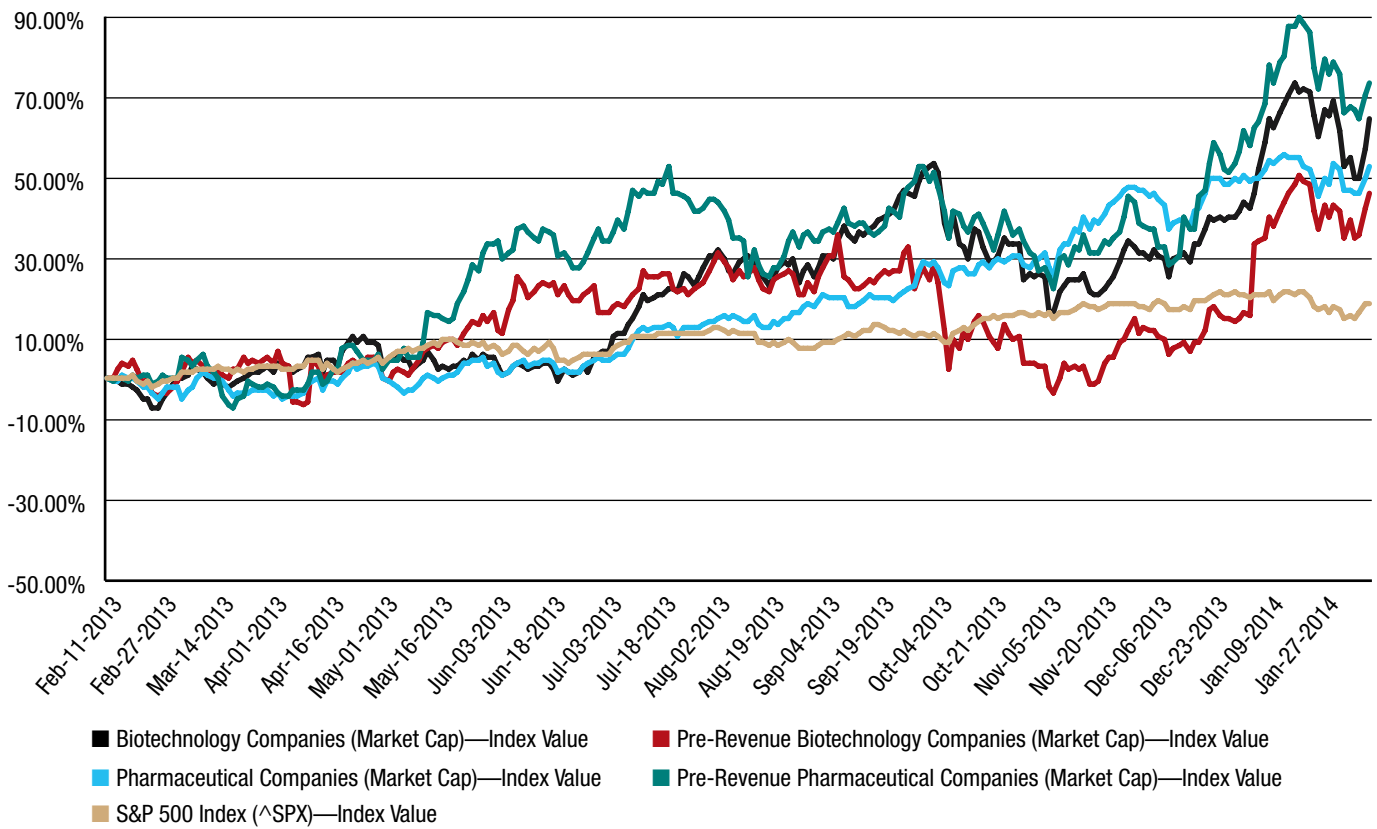
**Performance: S&P 500 vs. Public Pharmaceutical and Biotechnology Companies (2/11/13-2/10/14)**



**Performance: S&P 500 vs. Public Medical Product Companies (2/11/13-2/10/14)**



## Performance: S&P 500 vs. Public Medical Service Companies (2/11/13-2/10/14)



### FOCUS Participates in Rule 506(c) Webinar

FOCUS Investment Banking LLC assisted in organizing and participated in AdvaMed's recent webinar titled: Raising Capital—Rule 506(c) Solicitation and Advertising and Title III Crowdfunding.

The Advanced Medical Technology Association ([www.advamed.org](http://www.advamed.org)) is the trade association that "leads the effort to advance medical technology in order to achieve healthier lives." Webinar objectives include:

- Helping participants understand current and proposed SEC rules that affect capital raising activities.
- Helping participants understand ways Regulation D, Rule 506(c) can be used by business owners and CEOs to conduct a private capital raise.
- Helping participants understand the negative and positive implications of the word "crowdfunding."

The entire one-hour webinar can be accessed at:

<http://www.webcaster4.com/Webcast/ListenPage?companyId=252&webcastId=2512>

## Revenue Earning Pharmaceutical Companies

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
Akorn, Inc. (NasdaqGS:AKRX)	\$2,264.7	\$304.3	\$96.8	7.4X	23.4X	Sept-30-2013
Avanir Pharmaceuticals, Inc. (NasdaqGS:AVNR)	\$564.3	\$85.6	(\$69.5)	6.6X	N/A	Dec-31-2013
AVEO Pharmaceuticals, Inc. (NasdaqGS:AVEO)	(\$20.6)	\$16.5	(\$94.2)	N/A	N/A	Sept-30-2013
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	\$321.6	\$27.2	(\$37.9)	11.8X	N/A	Sept-30-2013
Cumberland Pharmaceuticals, Inc. (NasdaqGS:CPIX)	\$25.2	\$37.6	\$3.8	0.7X	6.6X	Sept-30-2013
DepoMed Inc. (NasdaqGS:DEPO)	\$617.5	\$120.2	\$5.2	5.1X	118.8X	Sept-30-2013
Emergent BioSolutions, Inc. (NYSE:EBS)	\$777.8	\$309.2	\$63.4	2.5X	12.3X	Sept-30-2013
Hi-Tech Pharmacal Co., Inc. (NasdaqGS:HITK)	\$491.7	\$231.9	\$45.9	2.1X	10.7X	Oct-31-2013
Horizon Pharma, Inc. (NasdaqGM:HZNP)	\$648.1	\$54.4	(\$58.0)	11.9X	N/A	Sept-30-2013
Impax Laboratories Inc. (NasdaqGS:IPXL)	\$1,110.6	\$551.8	\$131.9	2.0X	8.4X	Sept-30-2013
Lannett Company, Inc. (AMEX:LCI)	\$1,233.1	\$192.4	\$31.4	6.4X	39.3X	Dec-31-2013
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	\$2,160.9	\$62.4	(\$50.9)	34.6X	N/A	Sept-30-2013
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	\$118.9	\$79.1	(\$6.5)	1.5X	N/A	Sept-30-2013
Sagent Pharmaceuticals, Inc. (NasdaqGM:SGNT)	\$497.5	\$233.9	\$23.9	2.1X	20.8X	Sept-30-2013
VIVUS, Inc. (NasdaqGS:VVUS)	\$527.3	\$39.0	(\$176.7)	13.5X	N/A	Sept-30-2013
Zogenix, Inc. (NasdaqGM:ZGNX)	\$588.1	\$32.6	(\$50.2)	18.0X	N/A	Sept-30-2013
<b>Summary Statistics</b>						
High	\$2,264.7	\$551.8	\$131.9	34.6X	118.8X	
Low	(\$20.6)	\$16.5	(\$176.7)	0.7X	6.6X	
Mean	\$745.4	\$148.6	(\$8.9)	8.4X	30.0X	
Median	\$576.2	\$82.4	(\$1.4)	6.4X	16.5X	

## Pre-Revenue Earning Pharmaceutical Companies

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	\$394.6	\$3.6	(\$32.2)	109.6X	N/A	Sept-30-2013
Acura Pharmaceuticals, Inc. (NasdaqCM:ACUR)	\$63.2	\$0.1	(\$12.2)	N/A	N/A	Sept-30-2013
Alimera Sciences, Inc. (NasdaqGM:ALIM)	\$216.9	\$0.9	(\$33.4)	N/A	N/A	Sept-30-2013
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	\$325.6	\$0.1	(\$20.1)	N/A	N/A	Sept-30-2013
Cempra, Inc. (NasdaqGM:CEMP)	\$306.6	\$5.7	(\$33.0)	53.8X	N/A	Sept-30-2013
Imprimis Pharmaceuticals, Inc. (NasdaqCM:IMMY)	\$54.0	\$0.0	(\$7.2)	N/A	N/A	Sept-30-2013
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	\$293.1	\$2.8	(\$62.6)	104.7X	N/A	Sept-30-2013
<b>Summary Statistics</b>						
High	\$394.6	\$5.7	(\$7.2)	109.6X	N/A	
Low	\$54.0	\$0.0	(\$62.6)	53.8X	N/A	
Mean	\$236.3	\$1.9	(\$28.7)	89.4X	N/A	
Median	\$293.1	\$0.9	(\$32.2)	104.7X	N/A	

Source: Capital IQ—stock prices as of 2/11/2014

TEV/EBITDA LTM multiples with n/a values indicate negative LTM EBITDA values and were not used for the Summary Statistics.



## Revenue Earning Biotechnology Companies

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
ArQule Inc. (NasdaqGM:ARQL)	\$57.4	\$18.8	(\$22.8)	3.1X	N/A	Sept-30-2013
Array BioPharma, Inc. (NasdaqGM:ARRY)	\$594.0	\$63.7	(\$43.1)	9.3X	N/A	Dec-31-2013
Auxilium Pharmaceuticals, Inc. (NasdaqGS:AUXL)	\$1,653.5	\$447.3	\$104.0	3.7X	15.9X	Sept-30-2013
Cytori Therapeutics, Inc. (NasdaqGM:CYTX)	\$192.7	\$16.1	(\$27.2)	12.0X	N/A	Sept-30-2013
Dendreon Corp. (NasdaqGS:DNDN)	\$873.5	\$294.4	(\$193.9)	3.0X	N/A	Sept-30-2013
Endocyte, Inc. (NasdaqGS:ECYT)	\$346.8	\$62.1	(\$15.8)	5.6X	N/A	Sept-30-2013
InterMune Inc. (NasdaqGS:ITMN)	\$1,120.8	\$52.9	(\$199.1)	21.2X	N/A	Sept-30-2013
NPS Pharmaceuticals, Inc. (NasdaqGM:NPSP)	\$3,628.1	\$128.3	(\$17.9)	28.3X	N/A	Sept-30-2013
Savient Pharmaceuticals, Inc. (NasdaqGM:SVNTQ)	\$201.6	\$22.9	(\$78.3)	8.8X	N/A	Sept-30-2013
Synageva BioPharma Corp. (NasdaqGS:GEVA)	\$2,548.0	\$14.8	(\$73.7)	172.2X	N/A	Sept-30-2013
Targacept, Inc. (NasdaqGS:TRGT)	\$71.6	\$4.1	(\$48.3)	17.5X	N/A	Sept-30-2013
<b>Summary Statistics</b>						
High	\$3,628.1	\$447.3	\$104.0	172.2X	15.9X	
Low	\$57.4	\$4.1	(\$199.1)	3.0X	15.9X	
Mean	\$1,026.2	\$102.3	(\$56.0)	25.9X	15.9X	
Median	\$594.0	\$52.9	(\$43.1)	9.3X	15.9X	

## Pre-Revenue Earning Biotechnology Companies

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
Aastrom Biosciences, Inc. (NasdaqCM:ASTM)	\$42.7	\$0.0	(\$24.2)	N/A	N/A	Sept-30-2013
ACADIA Pharmaceuticals Inc. (NasdaqGM:ACAD)	\$1,981.0	\$1.5	(\$32.9)	N/A	N/A	Sept-30-2013
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	\$180.7	\$0.1	(\$56.9)	N/A	N/A	Sept-30-2013
Discovery Laboratories Inc. (NasdaqCM:DSCO)	\$171.0	\$0.5	(\$45.0)	342.0X	N/A	Sept-30-2013
Neurocrine Biosciences Inc. (NasdaqGS:NBIX)	\$972.2	\$2.9	(\$49.0)	335.2X	N/A	Sept-30-2013
NewLink Genetics Corporation (NasdaqGM:NLNK)	\$1,025.9	\$1.1	(\$28.7)	N/A	N/A	Sept-30-2013
Opexa Therapeutics, Inc. (NasdaqCM:OPXA)	\$26.4	\$0.9	(\$10.3)	29.3X	N/A	Sept-30-2013
Rigel Pharmaceuticals, Inc. (NasdaqGS:RIGL)	\$40.2	\$1.4	(\$93.9)	28.7X	N/A	Sept-30-2013
TrovaGene, Inc. (NasdaqCM:TROV)	\$84.1	\$0.4	(\$9.2)	210.3X	N/A	Sept-30-2013
<b>Summary Statistics</b>						
High	\$1,981.0	\$2.9	(\$9.2)	342.0X	N/A	
Low	\$26.4	\$0.0	(\$93.9)	28.7X	N/A	
Mean	\$502.7	\$1.0	(\$38.9)	189.1X	N/A	
Median	\$171.0	\$0.9	(\$32.9)	210.3X	N/A	

Source: Capital IQ—stock prices as of 2/11/2014

TEV/EBITDA LTM multiples with n/a values indicate negative LTM EBITDA values and were not used for the Summary Statistics.

## Medical Devices

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
Alphatec Holdings, Inc. (NasdaqGS:ATEC)	\$273.2	\$204.4	\$14.9	1.3X	18.3X	Sept-30-2013
ArthroCare Corporation (NasdaqGS:ARTC)	\$1,289.1	\$373.2	\$86.9	3.5X	14.8X	Sept-30-2013
Baxano Surgical, Inc. (NasdaqGM:BAXS)	\$56.7	\$16.8	(\$23.4)	3.4X	N/A	Sept-30-2013
Cyberonics Inc. (NasdaqGS:CYBX)	\$1,688.4	\$270.0	\$88.9	6.3X	19.0X	Oct-25-2013
DexCom, Inc. (NasdaqGS:DXCM)	\$2,811.4	\$141.6	(\$26.6)	19.9X	N/A	Sept-30-2013
Endologix Inc. (NasdaqGS:ELGX)	\$950.6	\$126.2	(\$12.6)	7.5X	N/A	Sept-30-2013
ICU Medical, Inc. (NasdaqGS:ICUI)	\$657.4	\$318.4	\$77.7	2.1X	8.5X	Sept-30-2013
Nxstage Medical, Inc. (NasdaqGS:NXTM)	\$690.7	\$259.0	(\$4.0)	2.7X	N/A	Sept-30-2013
STAAR Surgical Company (NasdaqGM:STAA)	\$573.1	\$69.6	\$5.5	8.2X	104.2X	Sept-27-2013
Synergetics USA, Inc. (NasdaqCM:SURG)	\$69.4	\$63.3	\$4.9	1.1X	14.2X	Oct-31-2013
The Spectranetics Corporation (NasdaqGS:SPNC)	\$933.0	\$152.1	\$10.1	6.1X	92.4X	Sept-30-2013
Uroplasty Inc. (NasdaqCM:UPI)	\$83.8	\$23.8	(\$4.6)	3.5X	N/A	Dec-31-2013
<b>Summary Statistics</b>						
High	\$2,811.4	\$373.2	\$88.9	19.9X	104.2X	
Low	\$56.7	\$16.8	(\$26.6)	1.1X	8.5X	
Mean	\$839.7	\$168.2	\$18.1	5.5X	38.8X	
Median	\$674.1	\$146.9	\$5.2	3.5X	18.3X	

## Supplies and Equipment

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
Allied Healthcare Products Inc. (NasdaqGM:AHPI)	\$17.2	\$38.0	(\$1.4)	0.5X	N/A	Sept-30-2013
ATRION Corp. (NasdaqGS:ATRI)	\$497.9	\$128.6	\$45.1	3.9X	11.0X	Sept-30-2013
Bovie Medical Corp. (AMEX:BVX)	\$55.0	\$24.4	(\$0.8)	2.3X	N/A	Sept-30-2013
Cantel Medical Corp. (NYSE:CMN)	\$1,333.6	\$440.6	\$84.7	3.0X	15.7X	Oct-31-2013
Derma Sciences Inc. (NasdaqCM:DSCI)	\$284.7	\$79.1	(\$18.9)	3.6X	N/A	Sept-30-2013
Invacare Corporation (NYSE:IVC)	\$620.7	\$1,352.4	\$13.3	0.5X	46.7X	Sept-30-2013
Masimo Corporation (NasdaqGS:MASI)	\$1,514.2	\$532.1	\$100.5	2.8X	15.1X	Sept-28-2013
Medical Action Industries Inc. (NasdaqGS:MDCI)	\$182.2	\$433.3	\$20.4	0.4X	8.9X	Dec-31-2013
Retractable Technologies, Inc. (AMEX:RVP)	\$73.7	\$30.6	(\$5.8)	2.4X	N/A	Sept-30-2013
Sharps Compliance Corp. (NasdaqCM:SMED)	\$66.3	\$24.6	\$0.0	2.7X	N/A	Dec-31-2013
Symmetry Medical, Inc. (NYSE:SMA)	\$548.4	\$404.6	\$50.5	1.4X	10.9X	Sept-28-2013
<b>Summary Statistics</b>						
High	\$1,514.2	\$1,352.4	\$100.5	3.9X	46.7X	
Low	\$17.2	\$24.4	(\$18.9)	0.4X	8.9X	
Mean	\$472.2	\$317.1	\$26.1	2.1X	18.1X	
Median	\$284.7	\$128.6	\$13.3	2.4X	13.1X	

Source: Capital IQ—stock prices as of 2/11/2014

TEV/EBITDA LTM multiples with n/a values indicate negative LTM EBITDA values and were not used for the Summary Statistics.



## Diagnostics, Laboratories, and Tools

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
Abaxis, Inc. (NasdaqGS:ABAX)	\$724.4	\$179.8	\$31.3	4.0X	23.1X	Dec-31-2013
Affymetrix Inc. (NasdaqGS:AFFX)	\$600.1	\$330.4	\$35.7	1.8X	16.8X	Sept-30-2013
Chembio Diagnostics, Inc. (NasdaqCM:CEMI)	\$22.4	\$29.6	\$2.5	0.8X	9.0X	Sept-30-2013
CONMED Corporation (NasdaqGS:CNMD)	\$1,379.5	\$756.1	\$125.8	1.8X	11.0X	Sept-30-2013
Enzo Biochem Inc. (NYSE:ENZ)	\$135.9	\$92.2	(\$13.5)	1.5X	N/A	Oct-31-2013
Fluidigm Corporation (NasdaqGS:FLDM)	\$1,031.3	\$71.2	(\$14.1)	14.5X	N/A	Sept-30-2013
Genomic Health Inc. (NasdaqGS:GHDX)	\$728.3	\$261.6	(\$5.5)	2.8X	N/A	Sept-30-2013
Luminex Corporation (NasdaqGS:LMNX)	\$675.3	\$213.4	\$23.1	3.2X	29.2X	Sept-30-2013
Repligen Corporation (NasdaqGS:RGEN)	\$406.1	\$71.6	\$27.8	5.7X	14.6X	Sept-30-2013
Response Genetics, Inc. (NasdaqCM:RGDX)	\$52.9	\$20.5	(\$4.7)	2.6X	N/A	Sept-30-2013
Stereotaxis Inc. (NasdaqCM:STXS)	\$113.0	\$41.2	(\$6.0)	2.7X	N/A	Sept-30-2013
Symmetry Medical, Inc. (NYSE:SMA)	\$548.4	\$404.6	\$50.5	1.4X	10.9X	Sept-28-2013
ThermoGenesis Corp. (NasdaqCM:KOOL)	\$35.7	\$17.5	(\$3.4)	2.0X	N/A	Sept-30-2013
Volcano Corporation (NasdaqGS:VOLC)	\$1,150.4	\$390.8	\$31.9	2.9X	36.1X	Sept-30-2013
<b>Summary Statistics</b>						
High	\$1,379.5	\$756.1	\$125.8	14.5X	36.1X	
Low	\$22.4	\$17.5	(\$14.1)	0.8X	9.0X	
Mean	\$543.1	\$205.8	\$20.1	3.4X	18.8X	
Median	\$574.3	\$136.0	\$12.8	2.7X	15.7X	

## Technology and IT

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
Accuray Incorporated (NasdaqGS:ARAY)	\$799.6	\$325.7	(\$23.3)	2.5X	N/A	Dec-31-2013
Analogic Corporation (NasdaqGS:ALOG)	\$1,085.1	\$540.6	\$59.4	2.0X	18.3X	Oct-31-2013
Computer Programs & Systems Inc. (NasdaqGS:CPSI)	\$708.3	\$200.9	\$53.7	3.5X	13.2X	Sept-30-2013
Fonar Corp. (NasdaqCM:FONR)	\$142.4	\$61.1	\$12.3	2.3X	11.6X	Sept-30-2013
iCAD, Inc. (NasdaqCM:ICAD)	\$129.7	\$31.4	\$0.5	4.1X	259.4X	Sept-30-2013
Masimo Corporation (NasdaqGS:MASI)	\$1,514.2	\$532.1	\$100.5	2.8X	15.1X	Sept-28-2013
Merge Healthcare Incorporated (NasdaqGS:MRGE)	\$434.8	\$242.7	\$16.4	1.8X	26.5X	Sept-30-2013
Omniceil, Inc. (NasdaqGS:OMCL)	\$856.7	\$380.6	\$53.6	2.3X	16.0X	Sept-30-2013
Sharps Compliance Corp. (NasdaqCM:SMED)	\$66.3	\$24.6	\$0.0	2.7X	N/A	Dec-31-2013
Streamline Health Solutions, Inc. (NasdaqCM:STRM)	\$129.3	\$28.7	\$0.6	4.5X	215.5X	Oct-31-2013
<b>Summary Statistics</b>						
High	\$1,514.2	\$540.6	\$100.5	4.5X	259.4X	
Low	\$66.3	\$24.6	(\$23.3)	1.8X	11.6X	
Mean	\$586.6	\$236.8	\$27.4	2.9X	71.9X	
Median	\$571.6	\$221.8	\$14.4	2.6X	17.1X	

Source: Capital IQ—stock prices as of 2/11/2014

TEV/EBITDA LTM multiples with n/a values indicate negative LTM EBITDA values and were not used for the Summary Statistics.

## Provider Services

Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
Addus HomeCare Corporation (NasdaqGM:ADUS)	\$220.6	\$259.8	\$19.5	0.8X	11.3X	Sept-30-2013
Birner Dental Management Services Inc. (NasdaqCM:BDMS)	\$39.8	\$63.8	\$4.0	0.6X	10.0X	Sept-30-2013
Kindred Healthcare Inc. (NYSE:KND)	\$2,266.3	\$6,161.6	\$391.0	0.4X	5.8X	Sept-30-2013
LCA-Vision Inc. (NasdaqGS:LCAV)	\$51.0	\$91.8	(\$2.4)	0.6X	N/A	Sept-30-2013
Magellan Health Services Inc. (NasdaqGS:MGLN)	\$1,278.0	\$3,368.4	\$242.6	0.4X	5.3X	Sept-30-2013
National Healthcare Corp. (AMEX:NHC)	\$688.6	\$757.5	\$104.8	0.9X	6.6X	Sept-30-2013
Providence Service Corp. (NasdaqGS:PRSC)	\$384.0	\$1,132.4	\$58.4	0.3X	6.6X	Sept-30-2013
RadNet, Inc. (NasdaqGM:RDNT)	\$661.0	\$684.0	\$96.1	1.0X	6.9X	Sept-30-2013
The Ensign Group, Inc. (NasdaqGS:ENSG)	\$1,016.4	\$879.6	\$121.4	1.2X	8.4X	Sept-30-2013
US Physical Therapy Inc. (NYSE:USPH)	\$396.7	\$255.7	\$42.7	1.6X	9.3X	Sept-30-2013
Vanguard Health Systems Inc. (NYSE:VHS)	\$4,077.3	\$5,999.4	\$525.3	0.7X	7.7X	Jun-30-2013
<b>Summary Statistics</b>						
High	\$2,266.3	\$6,161.6	\$391.0	1.6X	11.3X	
Low	\$39.8	\$63.8	(\$2.4)	0.3X	5.3X	
Mean	\$700.2	\$1,365.5	\$107.8	0.8X	7.8X	
Median	\$528.9	\$720.8	\$77.3	0.7X	6.9X	

## Other Services

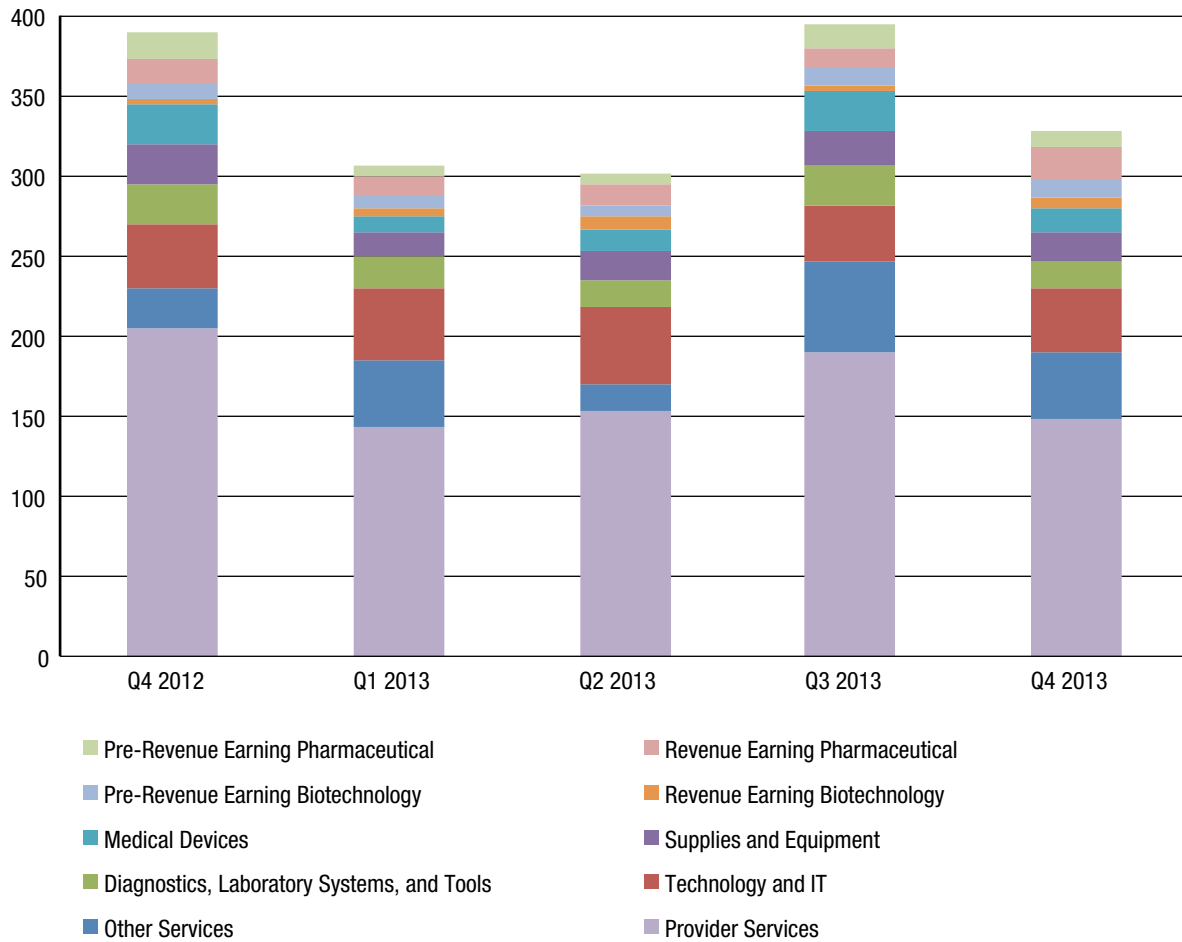
Company Name	Total Enterprise Value Latest (\$ millions)	LTM Total Revenue (\$ millions)	LTM EBITDA (\$ millions)	TEV/Total Revenues LTM—Latest	TEV/EBITDA LTM—Latest	LTM Period Date, Income Statement
Albany Molecular Research Inc. (NasdaqGS:AMRI)	\$323.4	\$246.7	\$44.5	1.3X	7.3X	Sept-30-2013
AMN Healthcare Services Inc. (NYSE:AHS)	\$780.0	\$1,011.0	\$73.9	0.8X	10.6X	Sept-30-2013
Bio-Reference Laboratories Inc. (NasdaqGS:BRLI)	\$759.4	\$715.4	\$101.7	1.1X	7.5X	Oct-31-2013
Bioanalytical Systems Inc. (NasdaqCM:BASI)	\$33.4	\$22.1	\$2.6	1.5X	12.8X	Sept-30-2013
Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	\$281.5	\$440.9	\$6.1	0.6X	46.1X	Sept-30-2013
MedAssets, Inc. (NasdaqGS:MDAS)	\$2,073.3	\$673.7	\$207.6	3.1X	10.0X	Sept-30-2013
National Research Corp. (NasdaqGS:NRCI.B)	\$419.4	\$91.7	\$28.4	4.6X	14.8X	Sept-30-2013
PDL BioPharma, Inc. (NasdaqGS:PDLI)	\$1,154.1	\$418.8	\$390.0	2.8X	3.0X	Sept-30-2013
<b>Summary Statistics</b>						
High	\$2,073.3	\$1,011.0	\$390.0	4.6X	46.1X	
Low	\$33.4	\$22.1	\$2.6	0.6X	3.0X	
Mean	\$728.1	\$452.5	\$106.9	2.0X	14.0X	
Median	\$589.4	\$429.9	\$59.2	1.4X	10.3X	

Source: Capital IQ—stock prices as of 2/11/2014

TEV/EBITDA LTM multiples with n/a values indicate negative LTM EBITDA values and were not used for the Summary Statistics.

# M&A Activity in Healthcare and Life Sciences

## Healthcare M&A Transactions by Quarter (Q4 2012 to Q4 2013)



Source: Capital IQ

Our Healthcare Transactions chart above illustrates some positive transaction averages from the year 2013. FOCUS is eagerly watching the transactions market for 2014.

## Recent and Notable Healthcare Industry Transactions\*

The following healthcare industry transactions have caught the attention of FOCUS Investment Banking:

### Vitera Healthcare Solutions, LLC Acquires Greenway Medical Technologies, Inc.

Vitera Healthcare Solutions, LLC completed the acquisition of Greenway Medical Technologies, Inc. (NYSE:GWAY) from Investor Group L.P., Investor Growth Capital, Pamlico Capital and others on November 4, 2013. The net transaction value in the cash transaction was \$632 million, representing a 4.7X revenue multiple. Vitera is backed by Vista Equity Partners.

Greenway Medical Technologies, Inc. provides integrated information technology solutions and managed business services to healthcare providers in the United States. It offers PrimeSUITE, a single integrated application with electronic health record (EHR), practice management, and interoperability functionality.

Other solutions include PrimeEXCHANGE (data exchange); PrimePATIENT; PrimeDATA CLOUD (aggregates clinical, financial, and administrative data across related and disparate entities and EHR systems); PrimeMOBILE (access to schedule and patient data or capture charges using an iPhone, iPad, Android, or MS Mobile phone); and others. Its managed business services consist of PrimeRESEARCH, an EHR-enabled service to deliver the medicine; and PrimeRCM, a revenue cycle service.

### Medtronic, Inc. Buys Cardiocom, LLC for \$200 Million

Medtronic, Inc. (NYSE:MDT) acquired Cardiocom, LLC for \$200 million in cash on August 11, 2013. Cardiocom reported revenues of about \$50 million, representing a 4X revenue multiple.

Cardiocom, LLC develops, manufactures, and markets telemonitoring products and services for heart failure, chronic obstructive pulmonary disease, asthma, diabetes mellitus, obesity, end stage renal disease, hypertension, asthma, and other complex conditions.

It offers telehealth device platforms, medical weight scales, blood pressure measurement devices, pulse oximeters, and blood glucose management systems; and OMNIVISOR, an enterprise software management suite that provides intervention algorithms and evidence based care coordination processes. Its equipment and services enable health professionals to identify symptomatic patients and intervene early to prevent unnecessary hospitalizations.

### Trinity Biotech plc Acquires Immco Diagnostics, Inc.

Trinity Biotech plc (Nasdaq:TRIB) acquired Immco Diagnostics, Inc. from Summit Partners and others for \$32.8 million in cash on July 26, 2013, representing a 2.6X revenue multiple.

Immco Diagnostics, Inc. develops, manufactures, and distributes diagnostic kits, and laboratory supplies for hospitals, clinical laboratories, and research institutions for rapid diagnostic tests, drugs of abuse, fertility, infectious diseases, autoimmunity, serology, microbiology, interlab electrophoresis, laboratory instrumentation, infectious diseases, UPT urine transport vials, chromatography HPLC and LC-MS/MS, and urinalysis.

In addition to its extensive product line of assays and lab systems, the company offers laboratory testing services using IFA, ELISA, and Western blot detection methods, as well as biopsy studies. Further, the company operates a contract research organization that supports clinical research trials for pharmaceutical and biotech clients through project and specimen management, assay development, method validation, and clinical/non-clinical studies.

### Champion Manufacturing, Inc. Sold to Levine Leichtman Capital Partners

Leichtman Capital Partners SBIC Fund, L.P., managed by Levine Leichtman Capital Partners along with the management of Champion Manufacturing Inc. completed the acquisition of Champion Manufacturing Inc. from Inva-care Corporation (NYSE:IVC) on August 7, 2013. At \$45 million, the cash transaction represents a revenue multiple of 2X and an EBITDA multiple of 8.2X.

Champion Manufacturing, Inc. offers medical treatment products to the healthcare market. It offers a range of products, including clinic stools; medical recliners; sleeper chairs; task chair; and various other accessories, such as adjustable head pillow, backrest, cup holders, cushion wedge/arm support, fold-away side table, nocturnal pad, oak armrests, over-the-lap tray, oxygen tank holder, push handle, removable arm, replaceable arm covers, retractable step swing away table, and Trendelenburg position. Champion Manufacturing, Inc. was incorporated in 2004 and is based in Elkhart, Indiana.

### Kindred Healthcare Inc. Acquires TherEX, Inc. for \$14 Million

Kindred Healthcare Inc. (NYSE:KND) acquired TherEX, Inc. for \$14 million on September 30, 2013. TherEX reported revenues of approximately \$20 million in 2012—a revenue multiple of 0.7X.

TherEX, Inc. provides rehabilitation management and consulting services for hospitals. It offers operations management systems, clinical support, program development, quality improvement and compliance, denial management, and recruitment services; and management, operation, and industry benchmark consulting services.

The company also provides department operations analysis, rehabilitation specialty programs, clinical and operating manuals, treatment protocols, sales and marketing training, pre CARF and joint commission surveys, and clinical documentation audits; and productivity, acute rehab, and referral management, as well as performance improvement and compliance system services. In addition, the company offers physician practice services.

### **Kindred Healthcare, Inc. Acquires Senior Home Care, Inc.**

Kindred Healthcare Inc. (NYSE:KND) closed its acquisition of Senior Home Care, Inc. from MTS Health Investors, LLC and other investors for \$95 million in cash on December 2, 2013. Senior Home Care currently generates annualized revenues of approximately \$143 million, a revenue multiple of 0.7X.

Kindred expects to finance the transaction with its operating cash flows and proceeds from its revolving credit facility. Senior Home Care will join the Kindred at home division.

Senior Home Care, Inc., along with its subsidiaries, provides home healthcare services for seniors in Florida and Louisiana. It offers clinical services, including nursing, physical therapy, speech therapy, occupational therapy, home health aide, and medical social services. The company also provides various disease management programs, such as behavioral health, cardiac specialty, diabetes management, fall prevention, low vision, orthopedic rehabilitation, transitional care, chronic edema, and wound management.

### **Confluent Surgical, Inc. Bought by Integra LifeSciences Corporation**

Integra LifeSciences Corporation entered into a definitive agreement to acquire Confluent Surgical, Inc. from Covidien Group S.a.r.l. for approximately \$260 million on October 25, 2013 (closed in January 2014). Under the terms of the agreement, Integra will pay Covidien an initial cash payment of \$231 million upon the closing of the transaction and at that time make a prepayment of \$4 million under a transitional supply agreement with an affiliate of Covidien.

In addition, Integra may pay Covidien up to \$30 million following the closing, contingent upon obtaining certain U.S. and European governmental approvals. The purchase

includes including surgical sealants, adhesion barrier, and DuraSeal™. In 2012, Confluent posted revenue of \$65 million (revenue multiple of 4.0X).

Confluent Surgical, Inc. provides dural sealant systems for cranial surgeries in the United States, Europe, and Canada. The company provides DuraSeal, an adjunct to sutured dural repair during cranial surgeries to provide watertight closure. It offers its products through system representatives in Austria, Belgium, Denmark, Finland, France, Germany, Italy, and the Netherlands.

### **Stryker, Inc. Set to Acquire Patient Safety Technologies, Inc. for \$86.3 Million**

Stryker Corporation (NYSE:SYK) entered into a definitive agreement to acquire Patient Safety Technologies, Inc. (OTCPK:PSTX) for \$86.3 million in cash on December 31, 2013. The deal is expected to close in February 2014. At these values, the deal represents a 5.4X revenue multiple and a 35.2X EBITDA multiple.

Patient Safety Technologies, Inc., through its subsidiary, SurgiCount Medical, Inc., engages in the development, marketing, and sale of products; and the provision of services in the medical patient safety markets in the United States. The company offers Safety-Sponge System, an integrated counting and documentation system that prevents surgical sponges and towels from being unintentionally left in patients after surgical procedures by allowing for accounting of these individual items prior to the patient being closed.

The SurgiCount Safety-Sponge System is a patented system of bar-coded surgical sponges, SurgiCounter scanners, and SurgiCount360 software applications. Patient Safety Technologies sells its Safety-Sponge systems to acute care hospitals directly, as well as through its distribution partners.

### **PLUS Diagnostics, Inc. Acquired by Miraca Life Sciences, Inc.**

Miraca Life Sciences, Inc. acquired PLUS Diagnostics, Inc. from Water Street Healthcare Partners for \$83.1 million on October 22, 2013. The purchase price includes repayment of debt. PLUS Diagnostics reported revenues of \$75.4 million in 2012 (1.1X revenue multiple).

PLUS Diagnostics, Inc. is a cytology, histology, and molecular pathology laboratory. It provides services in the areas of genitourinary pathology, gastrointestinal pathology, dermatopathology, hematopathology, and breast pathology. The company was founded in 1990 and is headquartered in Union, New Jersey.

*\*Source: mergermarket.com and Capital IQ*



# FOCUS Healthcare and Life Sciences Transactions

This announcement appears as a matter of record only



AGENTEK

has been recapitalized by



Edison  
VENTURE FUND

\$8,000,000 Series A Preferred Stock


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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Agentek, Inc.

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This announcement appears as a matter of record only



positive ID

has acquired




microfluidic systems

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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to PositiveID Corporation.

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This announcement appears as a matter of record only



BIOLINE

has been acquired by




Meridian  
Bioscience, Inc.  
Inspired Science. Trusted Solutions.®

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The undersigned initiated this transaction, assisted in the negotiations, and acted as financial advisor to Bioline.

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This announcement appears as a matter of record only



VERIFYSOLUTIONS

has been acquired by



hms

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The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Verify Solutions, LLC.

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This announcement appears as a matter of record only



Alliance HealthCard

has acquired



BMS LLC  
BENEFIT MARKETING SOLUTIONS


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The undersigned initiated negotiations and acted as financial advisor to Alliance HealthCard.

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This announcement appears as a matter of record only



pleiad  
Stirling, Scotland

has been acquired by




CROM SOURCE  
Verona, Italy

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The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Pleiad Devices, LTD.

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“As a company founder who has built a bioscience business over 18 years, I selected FOCUS as our investment bank because of their biotechnology expertise and because of their understanding of the needs of an entrepreneur owner embarking on his first company sale. I was attracted to the fact that FOCUS offers a step-by-step process and worked closely with me every step of the way.”  
 Marco Calzavara, CEO, Bioline

“The acquisition of Benefits Marketing Solutions was very important to the future of Alliance and was too important not to involve professionals who could ensure that the acquisition closed. From initial negotiation of the transaction terms to the deal closing, FOCUS professionals were there to assist us. They ensured that all of the necessary steps, from LOI to due diligence to agreement execution, were completed and successfully managed. The value FOCUS added was significant.”  
 Robert Garces, Chairman, Alliance HealthCard

*\*These testimonials may not be representative of the experience of all clients; testimonials are not a guarantee of future performance or success.*



## FOCUS Healthcare and Life Sciences Team



**Jonathan Wilfong**  
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Jonathan E. Wilfong has almost 40 years of broad industry experience in mergers and acquisitions, business development, and capital formation. He was a founder and co-founder of two physician practice management companies.



**John Bradshaw**  
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John T. Bradshaw has over 30 years of experience in sales, marketing, manufacturing, finance, and systems engineering with corporations specializing in technology-driven business products and services.



**James J. Braley**  
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For the past 11 years prior to joining FOCUS, James Braley served as Senior Managing Director and Managing Director in the FTI Healthcare group of FTI's Corporate Finance practice and its predecessor companies.



**Mark L. Braunstein, MD**  
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Dr. Braunstein teaches health informatics and is involved in fostering research and community outreach aimed at the wider adoption of health information technology to improve the quality and efficiency of care delivery.



**Gareth Clarke**  
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Mr. Clarke is a seasoned, internationally experienced CEO with a background featuring strong financial, marketing, and technology skills. Until recently, Clarke served as Chief Executive at Inviro Medical Devices.



**James "Jim" W. Hawkins, MBA, PhD**  
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Jim Hawkins, former President and CEO of five early stage biotechnology companies, has experience in all major areas of the biopharmaceutical industry.



**Craig Ladkin**  
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Craig Ladkin has 25 years of experience managing complex financial and development transactions between private, public, and non-profit sectors in a variety of industries and international jurisdictions.



**Les Mace**  
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Les Mace has over 35 years of experience in the medical device industry including co-founder, market research, technology assessment, manufacturing operations, and much more.



**Barry Michael**

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Barry Michael has more than 30 years' experience in medical devices. Previously Mr. Michael held marketing and sales positions at Abbott Diagnostics as well as senior positions at Kimberly-Clark Professional Healthcare.



**John Slater**

*Partner and Capital Financing  
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John Slater has 28 years of M&A and capital raising experience. Prior to that time, he spent nine years as a practicing attorney, focused primarily on financial transactions, securities, and tax matters.



**Bob Moore**

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Bob Moore has held several healthcare senior management positions. He is currently a principal at Stroudwater Associates, a healthcare advisory firm with corporate offices in Portland, Maine and Atlanta, Georgia. He focuses his expertise on physician's and hospital systems.



**Timothy Tankosic, MD**

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Dr. Tankosic has over 25 years of experience as a consultant, advisor, and director for pharmaceutical, biotechnology, diagnostics, and device industries. He has broad experience in major therapeutic areas and technologies and expertise in neuroscience and oncology.



**David Roberts**

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David Roberts is a seasoned executive, investor, and transactions professional with more than 30 years of experience founding, building, and advising small to mid-size companies. A former attorney and buy-side securities analyst, Mr. Roberts also has founded 15 companies.



**Gerald Turner**

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Gerald Turner has over 25 years of executive level experience in a wide range of sectors including diverse financial services, direct marketing, specialty retailing, commercial data base management, and consumer brand marketing and packaging.



**Douglas E. Rodgers**

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Douglas E. Rodgers has been CEO and Managing Partner of FOCUS since early 2002. He serves FOCUS clients across many industries emphasizing merger and acquisitions opportunities. Mr. Rodgers is an active pilot, with ATP and jet ratings.

## About FOCUS Investment Banking LLC

FOCUS Investment Banking LLC provides a range of middle market investment banking services with an emphasis on mergers, acquisitions, divestitures and corporate finance. FOCUS is a national firm serving clients from offices in major cities across the United States. FOCUS specializes in business units with transactions or revenues in the \$5-300 million range, serving entrepreneurs, corporate owners and various types of investors across a broad range of industries, throughout the U.S. and worldwide. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. Securities transactions conducted by FOCUS Securities LLC, an affiliated company, registered Broker/Dealer and member FINRA/SIPC. For more information on FOCUS, visit [www.focusbankers.com](http://www.focusbankers.com).

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# FOCUS

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