



Quarterly Review of the Medical Technology Sector (MedTech)

Q3 2014



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC



About Navidar

Navidar is an **investment banking firm** providing companies and investors in dynamic industries with **strategic M&A advice, capital raising solutions**, vital insights and breakthrough opportunities.

- Big Firm Experience Combined with Senior Banker Attention
- Global Relationships With Top Tier Investors and World-Leading Companies
- Greater Creativity & Customized Solutions
- Focused on the Middle Corridor of the United States

Selected Transactions Executed by Navidar

| | | | |
|---|---|--|--|
| <p>October 2014</p>  <p>Has acquired Leadtec Buyside Advisor</p> | <p>September 2014</p>  <p>Has been acquired by Converge-One Sellside Advisor</p> | <p>June 2014</p>  <p>Has been acquired by stamps.com Sellside Advisor</p> | <p>April 2014</p>  <p>Has been acquired by bazaarvoice Sellside Advisor</p> |
| <p>March 2014</p>  <p>Private Equity Placement</p> | <p>December 2013</p>  <p>Has been acquired by NTT DATA Sellside Advisor</p> | <p>October 2013</p>  <p>Has acquired avangate Buyside Advisor</p> | <p>December 2012</p>  <p>Has been acquired by TENEX CAPITAL MANAGEMENT Sellside Advisor</p> |
| <p>October 2012</p>  <p>Has been acquired by ExactTarget Sellside Advisor</p> | <p>August 2012</p>  <p>Has been acquired by Alta Equity Partners Sellside Advisor</p> | <p>February 2012</p>  <p>Capital Structure Review</p> | <p>February 2012</p>  <p>NOL Shareholder Rights Plan</p> |
| <p>October 2011</p>  <p>Has been acquired by AeroScout Sellside Advisor</p> | <p>July 2011</p>  <p>Has been acquired by HARMAN Sellside Advisor</p> | <p>January 2011</p>  <p>Private Equity Placement</p> | <p>January 2011</p>  <p>Debt Placement</p> |
| <p>November 2010</p>  <p>Private Equity Placement</p> | <p>July 2010</p>  <p>Has acquired World Golf Systems Group PLC Buyside Advisor</p> | <p>July 2009</p>  <p>Recapitalization</p> | <p>January 2009</p>  <p>Private Equity Placement</p> |

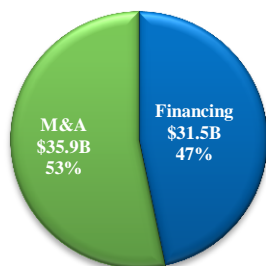
Note: Transactions above only represent a sample of past transactions executed by Navidar.



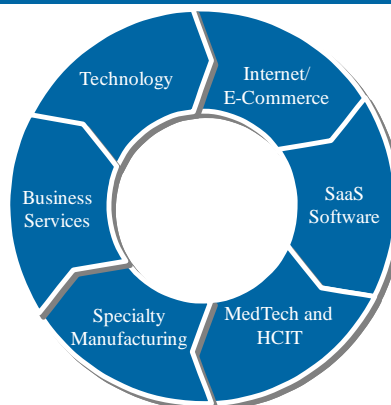
Navidar at a Glance

Experienced Strategic Advisors

*Executed Over 300 Deals,
Nearly \$70B of Transaction Volume*



Advising Dynamic Companies



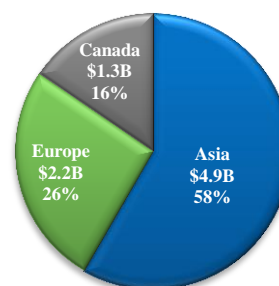
Creative Insights & Customized Solutions

Private Companies



International Expertise

\$8.4B of Transaction Volume



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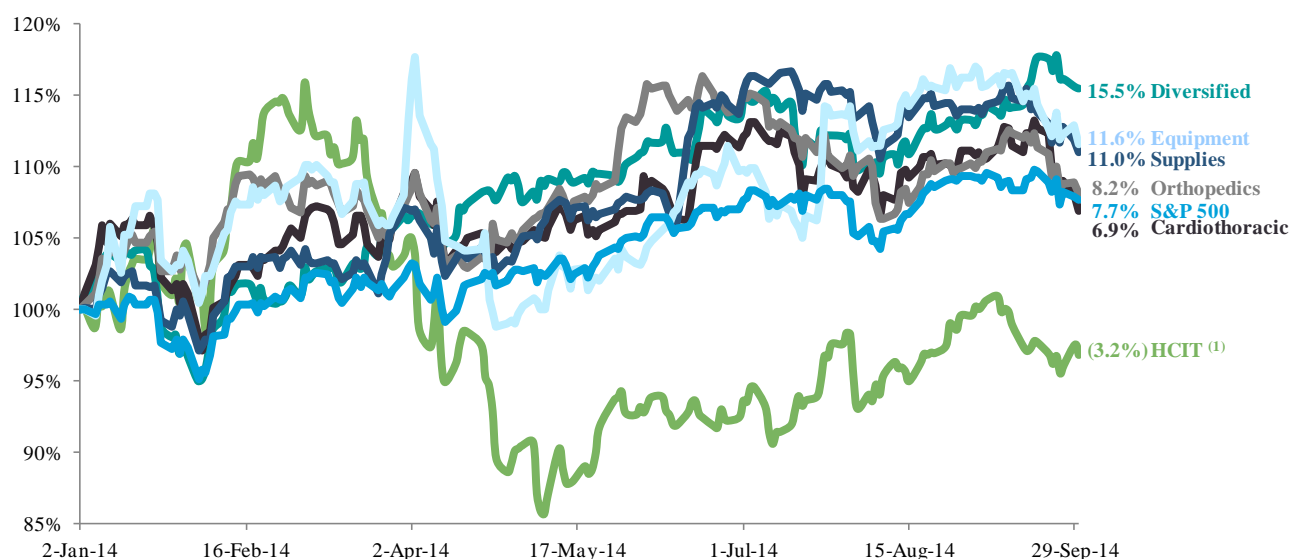
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Steve Schmidt
Managing Director



Q3 2014 Medical Technology Sector Review

Relative Share Price Performance — YTD



MedTech Sector Share Price Performance

| Sub-Sector | | Q3 Return | YTD Return |
|---------------------|--|-----------|------------|
| HCIT ⁽¹⁾ | | 3.4% | (3.2%) |
| Equipment | | 1.7% | 11.6% |
| Diversified | | 0.7% | 15.5% |
| S&P 500 | | (0.1%) | 7.7% |
| Supplies | | (3.8%) | 11.0% |
| Cardiothoracic | | (4.7%) | 6.9% |
| Orthopedics | | (6.1%) | 8.2% |

Top 5 Global M&A Deals in Q3 By Value

| Date | Buyer | Target | Deal Value (\$M) |
|------------|-----------|--|------------------|
| 09/15/2014 | Cognizant | TRIZETTO | 2,700 |
| 09/15/2014 | DANAHER | Nobel Biocare | 2,370 |
| 08/04/2014 | TECOMET | SYMMETRY Medical OEM Solutions Business | 457 |
| 08/27/2014 | Medtronic | NCC medical spa | 238 |
| 08/22/2014 | yuwell | China Resources Wandong Medical Equipment (51.5%) | 204 |

Key Takeaways From the Quarter:

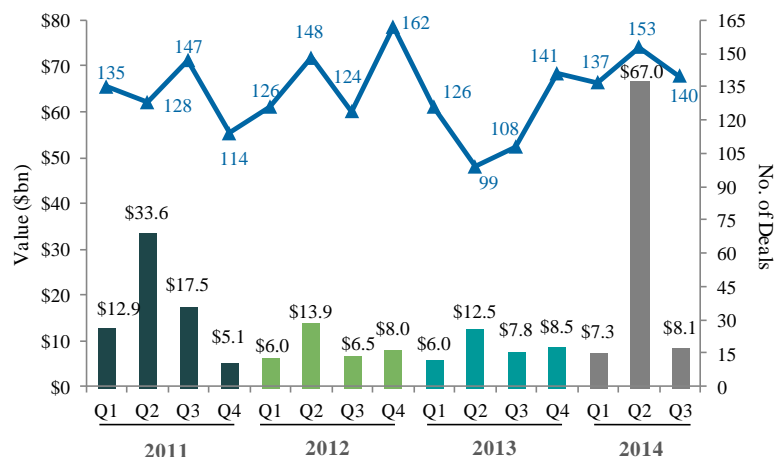
- Navidar's Medical Technology sub-sectors continued their mixed performance in Q3'14, with three sub-sectors (HCIT ⁽¹⁾, Equipment and Diversified) outperforming the S&P 500 index and three sub-sectors underperforming (Orthopedics, Cardiothoracic and Supplies) the index.
- After experiencing an uptrend in Q2'14, Global MedTech M&A deal volume in Q3'14 experienced a decline on a quarter-over-quarter basis, with the number of deals decreasing from 153 to 140.
- Global MedTech M&A deal value in Q3'14 experienced a steep decline to reach \$8.1 billion as compared to \$67.0 billion in the previous quarter, which was primarily driven by Medtronic's \$48.1 billion acquisition of Covidien in Q2.
- U.S. MedTech M&A deal volume in Q3'14 remained relatively flat at 75 deals as compared to 76 deals in Q2'14. However, deal value decreased by more than 70% over the same period (\$18.0 billion to \$4.2 billion).
- Strategic acquisitions in Q3'14 accounted for more than 90% of total deal volume (128 out of 140 transactions).
- Over 60% of announced transactions in Q3'14, with disclosed deal values, were below \$50 million.

Source: CapitalIQ, Industry Research, Online Publications and Navidar Research.

(1) HCIT = Healthcare Information Technology.

Medical Technology Sector M&A Review

Global MedTech M&A Deals — Since 2011

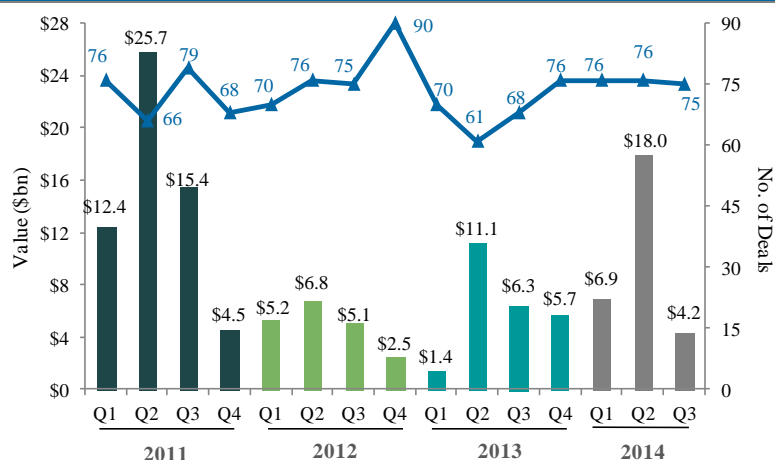


Commentary

After gaining momentum in Q2'14, M&A transaction volume in the Global MedTech sector experienced a decline in Q3'14. Global MedTech M&A deal value in Q3'14 was at \$8.1 billion as compared to the multi-year high of \$67.0 billion in Q2'14.

- Global M&A transaction volume decreased 8% quarter-over-quarter (153 to 140 deals) and increased 30% year-over-year (108 deals to 140 deals)
- M&A deal value decreased 88% quarter-over-quarter from \$67.0 billion (Covidien acquisition) to \$8.1 billion; and increased 4% year-over-year from \$7.8 billion to \$8.1 billion.

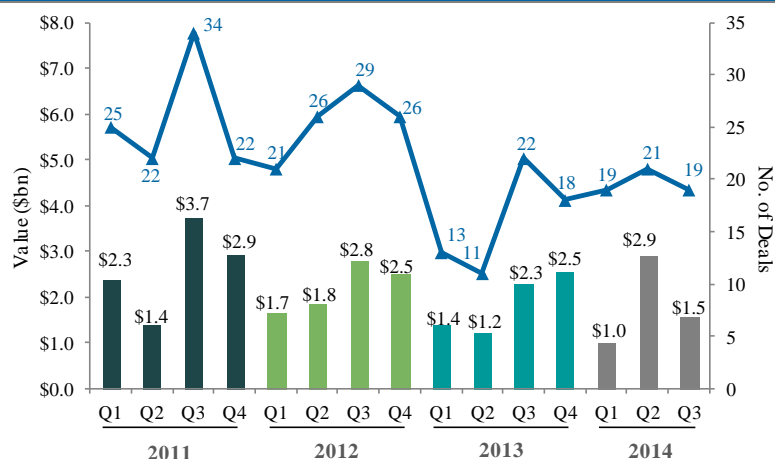
U.S. MedTech M&A Deals — Since 2011



U.S. M&A deal volume remained relatively flat in Q3'14 as compared to the preceding 3 quarters.

- U.S. M&A transaction volume in Q3'14 increased 20% compared to Q3'13, from 68 to 75 acquisitions. However, deal value decreased by 33% over the same period, from \$6.3 billion to \$4.2 billion. U.S. deal value in Q3'14 was largely attributable to:
- Cognizant Technology Solutions acquisition of TriZetto Corp. for \$2.70 billion EV

U.S. MedTech Middle Market M&A Deals — Since 2011⁽¹⁾



U.S. Middle Market deal volume experienced a slight downtrend in Q3'14 from Q2'14.

- Transaction volume on a year-over-year basis decreased 14% in Q3'14, compared to Q3'13, from 22 to 19 acquisitions. Deal value in Q3'14 decreased 35% over the same period

Source: CapitalIQ, Navidar Research and Industry Research.

(1) Defined as deal value of \$500M EV and less.



Medical Technology Sector M&A Review (Cont.)

Top 10 Global MedTech M&A Transactions in Q3 2014

| Announced Date | Buyer | Target | Trn. Value (\$USDmm) | LTM EV/Rev. (x) | LTM EV/EBITDA (x) |
|----------------|--|--|----------------------|-----------------|-------------------|
| 09/17/2014 | Jiangsu Yuyue Science & Tech. Dev. Co. (China) | China Resources Wandong Medical Equipment Co. (China) (48.5%) | 193.9 | 3.4x | 53.4x |
| 09/15/2014 | Danaher Corp. (US) | Nobel Biocare Holding (Switzerland) | 2,369.8 | 3.0x | 16.1x |
| 09/15/2014 | Cognizant Technology Solutions (US) | TriZetto Corp. (US) | 2,700.0 | NA | NA |
| 08/27/2014 | Medtronic (US) | N.G.C. Medical (Italy) (70%) | 238.0 | NA | NA |
| 08/25/2014 | Medtronic (US) | Sapiens Steering Brain Stimulation (Germany) | 200.0 | NA | NA |
| 08/22/2014 | Jiangsu Yuyue Medical Equipment & Supply Co. (China) | China Resources Wandong Medical Equipment Co. (China) (51.5%) | 204.0 | 3.0x | 48.3x |
| 08/05/2014 | KunWha Pharmaceutical Co. (South Korea) | Dream Pharma Corp. (Medical Supplies Manf. Bus.) (South Korea) | 188.0 | NA | NA |
| 08/04/2014 | Tecomet (US) | Symmetry Medical (US) | 456.7 | 1.1x | 8.7x |
| 08/04/2014 | Nordson Medical Corp. (US) | Avalon Laboratories (US) | 180.0 | NA | NA |
| 07/14/2014 | St. Jude Medical (US) | NeuroTherm (US) | 200.0 | NA | NA |

U.S. MedTech M&A Deal Volume by Size

| \$ in millions except # | Q3'2013 | | Q3'2014 | | Q2'2014 | |
|-------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value |
| < \$50M | 13 | 220 | 11 | 171 | 11 | 101 |
| \$50M to \$100M | 3 | 166 | 2 | 159 | 1 | 65 |
| \$100M to \$250M | 1 | 200 | 5 | 759 | 3 | 515 |
| \$250M to \$500M | 5 | 1,705 | 1 | 457 | 6 | 2,222 |
| \$500M to \$1000M | 1 | 644 | - | - | 2 | 1,133 |
| >1B | 2 | 3,403 | 1 | 2,700 | 1 | 13,926 |
| Undisclosed | 43 | - | 55 | - | 52 | - |
| Total | 68 | 6,337 | 75 | 4,246 | 76 | 17,961 |

Source: CapitalIQ and Industry Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Medical Technology Sector M&A Review (Cont.)

Review of Selected MedTech Transactions in Q3

Cognizant Technology Solutions acquired TriZetto Corporation for \$2.7B EV.

- Acquisition significantly accelerates Cognizant's market position and strategy of delivering innovative healthcare software and solutions to a wide range of healthcare clients.
- Acquisition brings significant and complementary new market opportunities, expertise and intellectual property, including:
 - Multiple industry-leading software platforms used by payers and providers
 - Enhanced competitiveness in integrated engagement opportunities
 - Approximately \$1.5 billion of potential revenue synergies cumulatively over the next 5 years
 - Attractive, non-linear software revenue

Headquartered in Englewood, CO, TriZetto Corporation provides information technology and service solutions for health plans, benefits administrators, care providers/physicians, payer clients, hospitals, and healthcare systems. Working with more than 350 health plans, TriZetto solutions reach nearly 245,000 care providers. TriZetto helps healthcare organizations enhance administrative efficiency; improve the cost, quality and delivery of care; address compliance; and compete to win in an emerging retail market. Its Payer solutions include benefits administration, care management, network management and portal platforms, as well as consulting, application management and business management services. Its Provider solutions include real-time eligibility assurance, claims editing, revenue cycle management technology and services that help providers get paid quickly and accurately.

MedAssets acquired Sg2 LLC for \$142M EV.

- Combination will propel further growth for the expanded business enterprise through improved channel access, broader data utilization and complementary business intelligence and consulting businesses.

Based in Skokie, IL, Sg2 offers analytics, intelligence, consulting, and educational solutions to the healthcare industry. Sg2's analytics-based health care expertise helps hospitals and health systems integrate, prioritize and drive growth and performance across the continuum of care. Over 1,400 healthcare organizations around the world rely on Sg2's services.

Varian Medical Systems acquired Certain Assets of Transpire, Inc. for \$20M EV.

- Acquisition enables Varian Medical Systems to continue leveraging Transpire's Acuros solution for use in proton therapy, and improves its image guidance tools.

Based in Gig Harbor, WA, Transpire develops simulation software products that predict the macroscopic behavior of radiation for various industries in the United States and internationally. Certain assets of Transpire includes Acuros, a radiotherapy dose calculation software; and Attila, a software suite that provides solution to radiation transport applications, that are used worldwide in a diverse range of industries where radiation effects play an integral role in product performance, safety, and reliability.

Source: CapitalIQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and NTM = Next Twelve Months.



Medical Technology Sector M&A Review (Cont.)

Healthcare Equipment

Danaher Corp. acquired Nobel Biocare Holding for \$2.37B EV, which implied 3.0x LTM Revenue and 16.1x LTM EBITDA.

- Danaher is committed to establishing Nobel Biocare as a cornerstone of its dental platform.
- The Danaher dental platform will have a leading position in dental implants.

Headquartered in, Switzerland, Nobel Biocare Holding operates in the field of implant-based dental restorations worldwide. It offers dental implants for various indications, bone types, and surgical protocols under the NobelActive, Brånemark System, and NobelReplace brands; high-precision individualized prosthetics and CAD/CAM systems for every indication, from a single tooth to edentulous jaws, on natural teeth and implants under the NobelProcera brand; and machined and TiUnite implants. In 2013, Nobel Biocare generated annual revenues of EUR 567 million (~\$750 million).

Tecomet acquired Symmetry Medical's OEM Solutions business segment for \$457M EV, which implied 1.1x LTM Revenue and 8.7x LTM EBITDA.

- Combination of Tecomet and Symmetry Medical's OEM Solutions business creates a contract manufacturing enterprise that expands Tecomet's global reach and is capable of meeting the growing needs of its customers.

Headquartered in Warsaw, IN, Symmetry Medical's OEM Solutions business segment manufactures high precision surgical instruments, orthopedic implants, and plastic and metal sterilization cases and trays. It sells its products to global medical device OEMs. OEM Solutions has over 450 customers, nearly 2,300 employees and 13 facilities in the U.S., the U.K., Ireland, France and Malaysia.

Medtronic acquired Sapiens Steering Brain Stimulation (SBS) for \$200M EV and Visualase for \$99M EV.

- Acquisition of Sapiens SBS strengthens Medtronic's capabilities in an important, emerging frontier of medicine - the modulation of the brain function.
- Visualase adds complementary technology and expertise to Medtronic's neurosurgical solutions portfolio, which includes intra-operative imaging, surgical navigation, powered instruments and cerebrospinal fluid (CSF) management.
- Acquisition of Sapiens SBS and Visualase exemplifies Medtronic's ongoing investment in innovation as the company strives to become the partner of choice for neurosurgeons and neuroscience centers around the world.

Headquartered in Germany, Sapiens SBS is a medical device company that develops deep brain stimulation solutions for patients suffering from degenerative or functional brain disorders. Its products are used to treat Parkinson's disease, movement disorders, and other psychiatric indications.

Headquartered in Houston, TX, Visualase engages in the product development, clinical evaluations, manufacturing, and marketing of laser and image-guided technologies for thermal ablation markets in the United States. Its technologies utilize laser-induced interstitial thermal therapy for the treatment of solid tumors that uses laser light to destroy the affected tissue through heat.

Source: CapitalIQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and NTM = Next Twelve Months.



Medical Technology Sector M&A Review (Cont.)

Healthcare Equipment

St. Jude Medical acquired NeuroTherm for \$200M EV.

- **Acquisition is expected to accelerate the growth of St. Jude Medical's chronic pain business and strengthen its position as a global leader in developing therapies to treat chronic pain.**

Headquartered in Wilmington, MA, NeuroTherm is a medical device company that develops, manufactures, and markets solutions for chronic pain. The company is focused on delivering minimally invasive solutions and superior service to its customers in order to realize their shared vision of improving the lives of patients suffering from chronic pain. The company offers proprietary solutions including radiofrequency ablation systems, intradiscal catheters, and a full suite of vertebral augmentation products. The U.S. Patent and Trademark Office has approved over forty NeuroTherm patents including five core radiofrequency technology platform patents, and over twenty additional ancillary patents are currently pending. NeuroTherm's products are available in more than 65 countries with facilities in the metro-Boston area, Amsterdam, Dusseldorf, and London.

Covidien* acquired Sapheon, Inc. and Reverse Medical Corporation. Valuations were not disclosed.

- **Acquisition of Sapheon expands Covidien's market leading portfolio with next generation technology for treatment of varicose veins.**
- **Acquisition of Reverse Medical complements Covidien's existing portfolio and allows them to leverage existing vascular technologies to compete in the global vascular embolization market.**

Headquartered in Morrisville, NC, Sapheon develops and manufactures the VenaSeal® system, which uses a specially formulated medical adhesive to close the great saphenous vein in patients with varicose veins and chronic venous insufficiency (CVI). The procedure is performed with a minimally invasive catheter technique under ultrasound guidance in an office or outpatient setting. In many cases, patients are able to resume normal activity immediately after the procedure.

Headquartered in Irvine, CA, Reverse Medical Corporation, a medical device company, engages in the development and commercialization of neurovascular devices for the endovascular management of acute stroke and neurovascular diseases. It develops ReCruit Microcatheter, a device used for the retrieval of intravascular foreign objects; ReFlex, ReFlex A+, and RePort devices that are used for the treatment of neuro endovascular disorders, including ischemic and hemorrhagic strokes; ReStore, a thrombectomy microcatheter used for the treatment of revascularizing acute ischemic strokes; and BARREL, a vascular reconstruction device for use with occlusive devices in the treatment of intracranial aneurysms.

Source: CapitalIQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and NTM = Next Twelve Months.

** Covidien's acquisition by Medtronic Inc announced on 06/15/2014, not yet closed (pending).*



Medical Technology Sector M&A Review (Cont.)

Healthcare Supplies

Medtronic acquired N.G.C. Medical (70% stake) for \$340M EV.

- Acquisition expands Medtronic's Hospital-Services offerings through NGC's Hospital Managed Services Business.
- Medtronic held a 30% stake in the company prior to the completion of the acquisition.

Headquartered in Italy, NGC Medical offers a broad suite of hospital managed services from infrastructure design and turnkey installation to material and equipment management. It imports and distributes in national territory of medical devices, medical data management systems, medical communications database for remote access, and medical equipment; designs and implements surgery units, intensive care, hemodynamics, electrophysiology, and intervention radiology laboratories; provides in-service management of surgical suites, intensive care, hemodynamics, electrophysiology, and intervention radiology laboratories; and designs and implements information management software packages unifying the administrative and clinical departments within a single interface.

Nordson Medical Corporation acquired Avalon Laboratories for \$180M EV.

- Acquisition expands Nordson's presence in the medical markets through Avalon Laboratories fluid-management capabilities.

Based in Rancho Dominguez, CA, Avalon Laboratories is a leading designer and manufacturer of highly-specialized, single-use catheters and specialty medical tubing products for cardiology, pulmonology and related applications. It engages in the development and manufacture of medical devices for surgical and minimally invasive procedures worldwide. The company's medical device portfolio includes valve replacement and repair, bypass surgeries, urology, lung support and ventricular assist device therapies, and other specialized medical tubing applications. It operates as a contract manufacturer of cardiopulmonary vascular cannulae, catheters, and specialized medical tubing for various clinical applications.

Owens & Minor acquired ArcRoyal. Valuation was not disclosed.

- Acquisition further advances Owens & Minor's strategy of Connecting the World of Medical Products to the Point of Care™.
- ArcRoyal's kitting capabilities adds global reach to Owens & Minor's existing unitized delivery services.
- Acquisition strengthens and expands Owens & Minor's manufacturer services offerings.

Headquartered in Ireland, ArcRoyal manufactures and distributes single-use medical products and custom procedure trays. It offers sterile surgical solutions, surgical retraction, surgical accessories, electrosurgical accessories, endoscopic and laparoscopic accessories, and birthing and neonatal; and safety products, such as sharp and patient safety, waste fluid management, and drug labeling systems. The company also provides angiography products, such as introducer needles, standard manifold kits, stopcocks, manifolds, injector line products, rotating adaptors, haemostatic Y-connectors, contrast saver sets, contrast sets, fluid administration sets, pressure monitoring lines, waste collection stations, inflation device and PTCA kits, and control syringes.

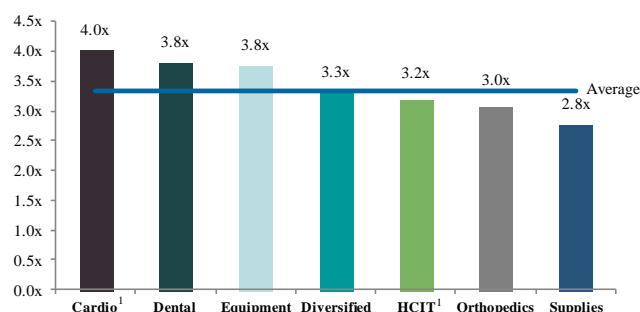
Source: CapitalIQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

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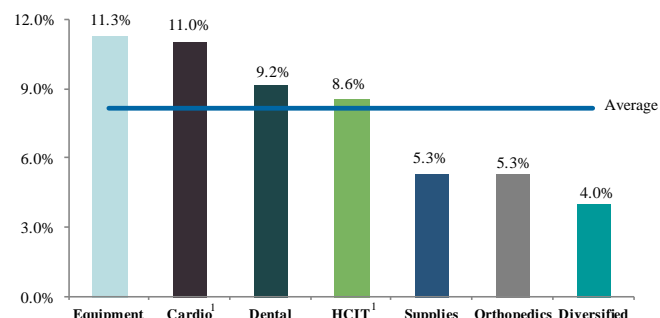


Comparable Public Company Valuation Metrics – MedTech Sector

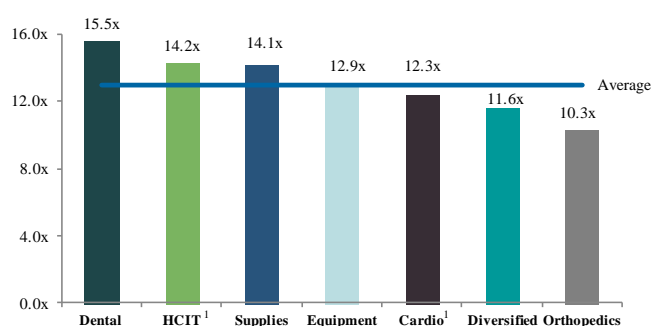
Enterprise Value/CY 2014E Rev.



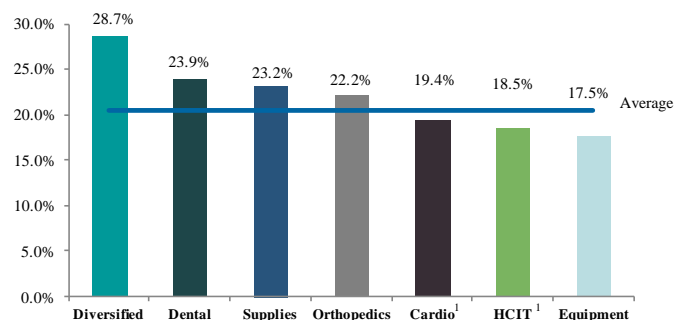
CY 2014E Rev. Growth%



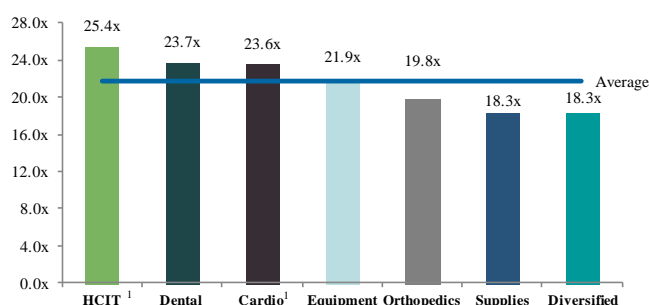
Enterprise Value/CY 2014E EBITDA



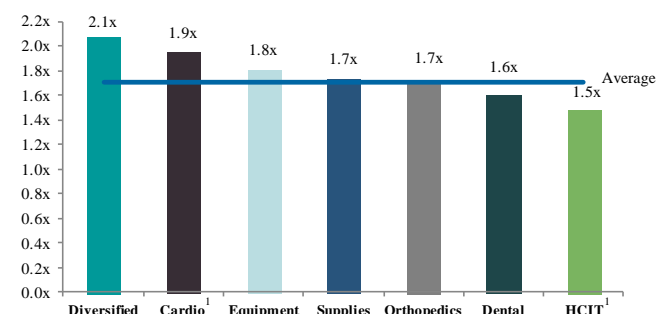
CY 2014E EBITDA Margin %



Price/Earnings 2014E



Price-to-Earnings Growth Ratio 2014E



Source: CapitalIQ.

Note: Market Data as of Q3 2014 Quarter End.

Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

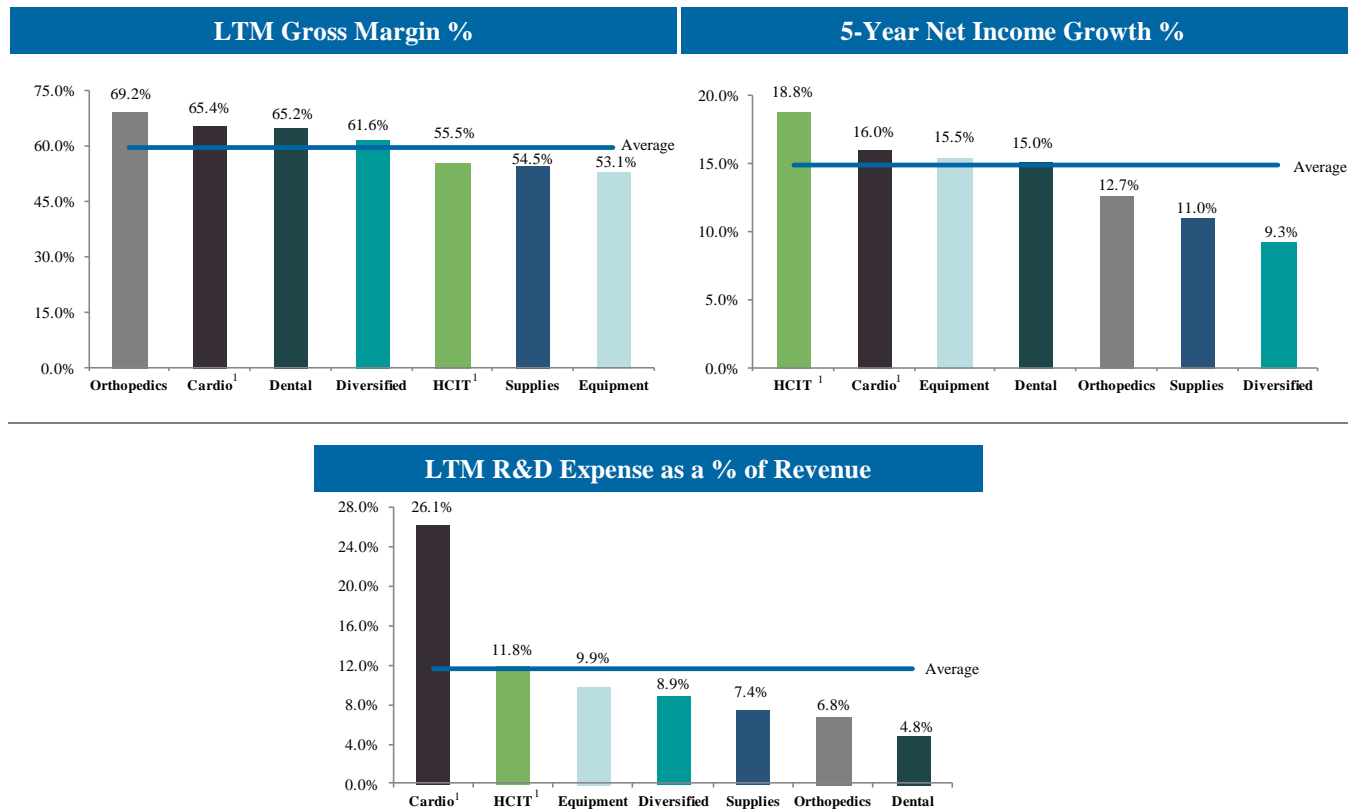
Note: CY=Calendar Year, LTM=Last Twelve Months and NTM = Next Twelve Months.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Cardio = Cardiothoracic and HCIT = Healthcare Information Technology.



Comparable Public Company Valuation Metrics – Medical Technology Sector (Cont.)



Source: CapitalIQ.

Note: Market Data as of Q3 2014 Quarter End.

Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

Note: CY=Calendar Year and LTM=Last Twelve Months.

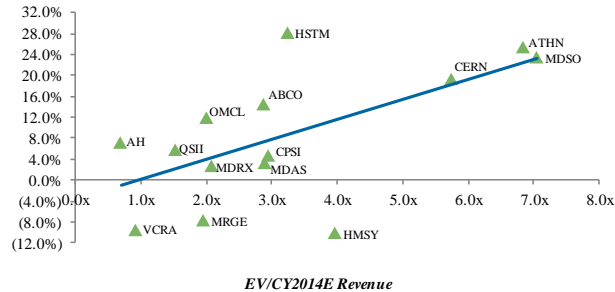
(1) Cardio = Cardiothoracic and HCIT = Healthcare Information Technology.



Valuation & Revenue Growth Correlation – Public MedTech Companies

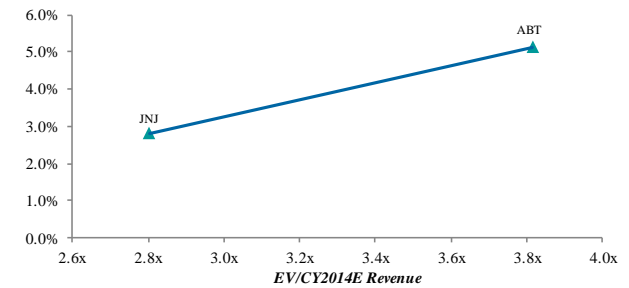
HCIT

CY 2014E Revenue Growth %



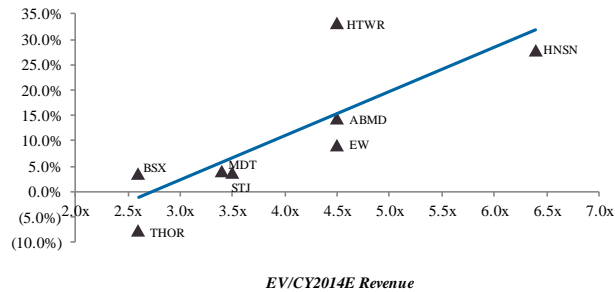
Diversified

CY 2014E Revenue Growth %



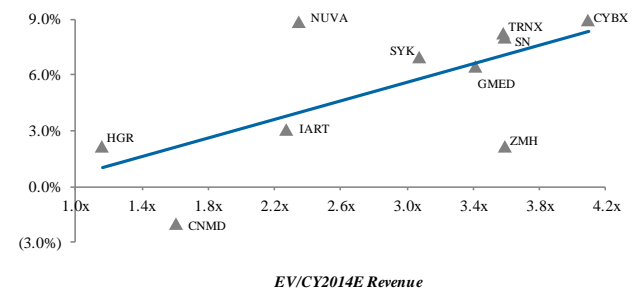
Cardiothoracic

CY 2014E Revenue Growth %



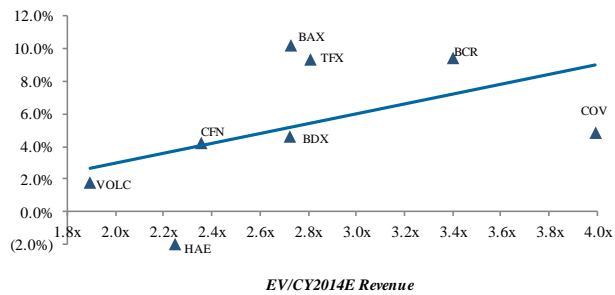
Orthopedics

CY 2014E Revenue Growth %



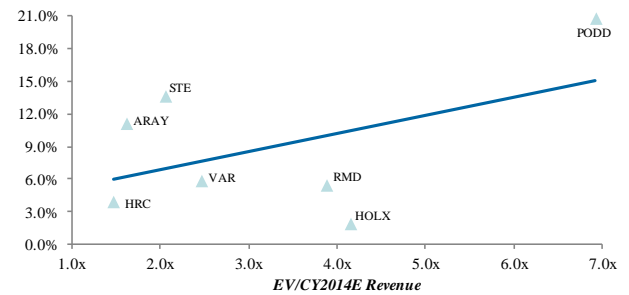
Supplies

CY 2014E Revenue Growth %



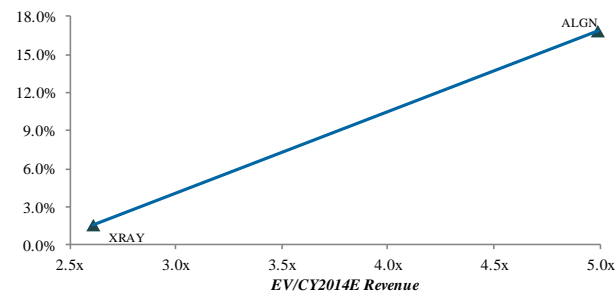
Equipment

CY 2014E Revenue Growth %



Dental

CY 2014E Revenue Growth %



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2014 Quarter End.

Note: CY=Calendar Year.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix



Appendix– Comparable Public Company Analysis

Healthcare Technology (HCIT) – Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---------------------------------------|-------------------|--|--------------|------------|------------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
| | | | | | | | EV/CY Revenue | | EV/CY EBITDA | | P/E | | PEG Ratio | |
| | | | | | | | | | | | | | | |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | |
| HCIT | | | | | | | | | | | | | | |
| Cerner | \$59.57 | 94% | 1.23x | \$20,316.6 | (\$833.4) | \$19,483.2 | 5.7x | 5.1x | 16.8x | 14.5x | 35.9x | 30.5x | 1.99x | 1.69x |
| Athenahealth | \$131.69 | 64% | 1.35x | \$4,999.5 | \$107.3 | \$5,106.8 | 6.8x | 5.5x | NM | 30.6x | NM | NM | NM | NM |
| Allscripts Healthcare Solutions | \$13.42 | 68% | 1.01x | \$2,416.9 | \$519.7 | \$2,936.6 | 2.1x | 2.0x | 13.3x | 11.1x | 34.4x | 24.6x | 1.53x | 1.09x |
| Medidata Solutions | \$44.29 | 65% | 1.38x | \$2,393.1 | \$17.0 | \$2,410.2 | 7.0x | 5.8x | 29.8x | 23.1x | NM | 45.2x | NM | 1.64x |
| The Advisory Board Co. | \$46.59 | 66% | 1.08x | \$1,691.0 | (\$43.5) | \$1,654.6 | 2.9x | 2.5x | 17.1x | 14.1x | 39.3x | 32.7x | 2.44x | 2.03x |
| HMS Holdings Corp. | \$18.85 | 71% | 1.25x | \$1,653.7 | \$101.9 | \$1,755.6 | 4.0x | 3.4x | 15.7x | 11.4x | 34.9x | 22.2x | 1.69x | 1.07x |
| MedAssets | \$20.72 | 78% | 1.07x | \$1,245.3 | \$789.7 | \$2,034.9 | 2.9x | 2.8x | 8.7x | 8.1x | 15.5x | 13.8x | 1.35x | 1.21x |
| Omnicell | \$27.33 | 90% | 1.31x | \$980.4 | (\$126.4) | \$854.0 | 2.0x | 1.8x | 10.7x | 9.4x | 22.2x | 19.2x | 1.24x | 1.08x |
| Quality Systems | \$13.77 | 57% | 1.01x | \$829.3 | (\$116.4) | \$712.8 | 1.5x | 1.4x | 9.5x | 7.9x | 24.3x | 20.3x | 1.60x | 1.34x |
| Accretive Health | \$7.76 | 79% | 1.12x | \$901.7 | (\$196.4) | \$705.3 | 0.7x | 0.5x | 7.9x | 6.4x | 16.3x | 9.2x | 0.65x | 0.37x |
| Healthstream | \$24.01 | 60% | 1.16x | \$662.0 | (\$111.8) | \$550.2 | 3.2x | 2.7x | 20.8x | 17.3x | NM | NM | NM | NM |
| Computer Programs & Systems | \$57.49 | 80% | 1.04x | \$644.4 | (\$24.0) | \$620.4 | 2.9x | 2.8x | 10.3x | 9.7x | 17.7x | 16.7x | 1.38x | 1.30x |
| Vocera Communications | \$8.07 | 42% | 1.04x | \$205.3 | (\$120.0) | \$85.3 | 0.9x | 0.8x | NM | NM | NM | NM | NM | NM |
| Merge Healthcare Incorporated | \$2.20 | 77% | 1.12x | \$210.5 | \$207.3 | \$418.3 | 2.0x | 1.8x | 9.8x | 8.6x | 13.8x | 11.0x | 0.92x | 0.73x |
| Average | | | | | | | 3.2x | 2.8x | 14.2x | 13.3x | 25.4x | 22.3x | 1.48x | 1.23x |
| Median | | | | | | | 2.9x | 2.6x | 12.0x | 11.1x | 23.2x | 20.3x | 1.45x | 1.21x |

Healthcare Technology (HCIT) – Operating Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---------------------------------------|-------------------|--|--------------|------------|------------|------------|-------------------|-------|------------------|--------|----------|-------|----------|----------|----------|
| | | | | | | | CY Rev. Growth | | CY EBITDA Margin | | 5-Yr NI | GM | S&M Mgn. | R&D Mgn. | G&A Mgn. |
| | | | | | | | 2014E | 2015E | 2014E | 2015E | Growth % | LTM | LTM | LTM | LTM |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | | | | | | | | | | |
| HCIT | | | | | | | | | | | | | | | |
| Cerner | \$59.57 | 94% | 1.23x | \$20,316.6 | (\$833.4) | \$19,483.2 | 19.3% | 12.9% | 34.2% | 35.0% | 18.0% | 84.8% | 42.2% | 11.8% | 10.4% |
| Athenahealth | \$131.69 | 64% | 1.35x | \$4,999.5 | \$107.3 | \$5,106.8 | 25.4% | 23.6% | 18.2% | 18.1% | 23.0% | 59.4% | 25.2% | 9.4% | 16.3% |
| Allscripts Healthcare Solutions | \$13.42 | 68% | 1.01x | \$2,416.9 | \$519.7 | \$2,936.6 | 2.8% | 6.3% | 15.7% | 17.6% | 22.5% | 46.0% | NA | 14.8% | NA |
| Medidata Solutions | \$44.29 | 65% | 1.38x | \$2,393.1 | \$17.0 | \$2,410.2 | 23.5% | 21.9% | 23.7% | 25.0% | 27.6% | 74.6% | 25.1% | 20.4% | 23.7% |
| The Advisory Board Co. | \$46.59 | 66% | 1.08x | \$1,691.0 | (\$43.5) | \$1,654.6 | 14.5% | 15.8% | 16.8% | 17.6% | 16.1% | 47.0% | 18.7% | NA | 14.6% |
| HMS Holdings Corp. | \$18.85 | 71% | 1.25x | \$1,653.7 | \$101.9 | \$1,755.6 | (10.0%) | 16.8% | 25.2% | 29.9% | 20.6% | 34.7% | NA | NA | NA |
| MedAssets | \$20.72 | 78% | 1.07x | \$1,245.3 | \$789.7 | \$2,034.9 | 3.3% | 3.4% | 33.3% | 34.5% | 11.5% | 76.9% | 9.3% | 4.2% | 33.8% |
| Omnicell | \$27.33 | 90% | 1.31x | \$980.4 | (\$126.4) | \$854.0 | 12.0% | 11.4% | 18.8% | 19.1% | 17.9% | 53.9% | 0.1% | 6.5% | NA |
| Quality Systems | \$13.77 | 57% | 1.01x | \$829.3 | (\$116.4) | \$712.8 | 5.8% | 8.1% | 16.1% | 17.8% | 15.1% | 54.0% | 1.2% | 11.5% | NA |
| Accretive Health | \$7.76 | 79% | 1.12x | \$901.7 | (\$196.4) | \$705.3 | 7.2% | 32.7% | 8.7% | 8.1% | 25.0% | 20.7% | NA | NA | 9.9% |
| Healthstream | \$24.01 | 60% | 1.16x | \$662.0 | (\$111.8) | \$550.2 | 28.2% | 18.9% | 15.6% | 15.8% | 19.0% | 56.5% | 18.2% | 9.4% | 11.0% |
| Computer Programs & Systems | \$57.49 | 80% | 1.04x | \$644.4 | (\$24.0) | \$620.4 | 4.8% | 3.8% | 28.8% | 29.3% | 12.8% | 47.1% | 7.2% | NA | 13.8% |
| Vocera Communications | \$8.07 | 42% | 1.04x | \$205.3 | (\$120.0) | \$85.3 | (9.5%) | 10.1% | (15.9%) | (8.3%) | 18.7% | 62.1% | 48.2% | 15.9% | 15.9% |
| Merge Healthcare Incorporated | \$2.20 | 77% | 1.12x | \$210.5 | \$207.3 | \$418.3 | (7.6%) | 5.7% | 19.9% | 21.4% | 15.0% | 59.4% | 15.0% | 14.1% | 14.7% |
| Average | | | | | | | 8.6% | 13.7% | 18.5% | 20.1% | 18.8% | 55.5% | 19.1% | 11.8% | 16.4% |
| Median | | | | | | | 6.5% | 12.2% | 18.5% | 18.6% | 18.4% | 55.3% | 18.2% | 11.7% | 14.6% |

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix– Comparable Public Company Analysis (Cont.)

Diversified – Valuation Metrics

(\$Millions, except per share values)

| (Millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|-------------------------------------|-------------------|--|--------------|-------------|--------------|-------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
| | | | | | | | EV/CY Revenue | | EV/CY EBITDA | | P/E | | PEG Ratio | |
| | | | | | | | | | | | | | | |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | |
| Diversified | | | | | | | | | | | | | | |
| Johnson & Johnson | \$106.59 | 98% | 1.25x | \$300,614.4 | (\$14,494.0) | \$286,120.4 | 3.8x | 3.7x | 11.3x | 10.8x | 18.0x | 16.8x | 2.52x | 2.35x |
| Abbott Laboratories | \$41.59 | 94% | 1.27x | \$62,538.8 | \$303.0 | \$62,943.8 | 2.8x | 2.7x | 11.8x | 11.0x | 18.5x | 16.8x | 1.62x | 1.47x |
| Average | | | | | | | 3.3x | 3.2x | 11.6x | 10.9x | 18.3x | 16.8x | 2.07x | 1.91x |
| Median | | | | | | | 3.3x | 3.2x | 11.6x | 10.9x | 18.3x | 16.8x | 2.07x | 1.91x |

Diversified – Operating Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | | |
|---------------------------------------|-------------------|--|--------------|-------------|--------------|-------------|-------------------|-------|------------------|-------|----------|-------|----------|----------|----------|----|
| | | | | | | | CY Rev. Growth | | CY EBITDA Margin | | 5-Yr NI | GM | S&M Mgn. | R&D Mgn. | G&A Mgn. | |
| | | | | | | | 2014E | 2015E | 2014E | 2015E | Growth % | LTM | LTM | LTM | LTM | |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | | | | | | | | | | | |
| Diversified | | | | | | | | | | | | | | | | |
| Johnson & Johnson | \$106.59 | 98% | 1.25x | \$300,614.4 | (\$14,494.0) | \$286,120.4 | 5.1% | 2.6% | 33.6% | 34.4% | 7.2% | 68.9% | 3.4% | 11.3% | NA | |
| Abbott Laboratories | \$41.59 | 94% | 1.27x | \$62,538.8 | \$303.0 | \$62,943.8 | 2.8% | 5.3% | 23.7% | 24.2% | 11.4% | 54.3% | NA | 6.5% | NA | |
| | | | | | | | Average | 4.0% | 3.9% | 28.7% | 29.3% | 9.3% | 61.6% | 3.4% | 8.9% | NA |
| | | | | | | | Median | 4.0% | 3.9% | 28.7% | 29.3% | 9.3% | 61.6% | 3.4% | 8.9% | NA |

Cardiothoracic – Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---------------------------------------|-------------------|--|--------------|------------|-------------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
| | | | | | | | EV/CY Revenue | | EV/CY EBITDA | | P/E | | PEG Ratio | |
| | | | | | | | | | | | | | | |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | |
| Cardiothoracic | | | | | | | | | | | | | | |
| Medtronic | \$61.95 | 92% | 1.18x | \$60,681.0 | (\$1,171.0) | \$59,510.0 | 3.4x | 3.3x | 9.5x | 9.0x | 15.5x | 14.4x | 2.07x | 1.92x |
| St. Jude Medical | \$60.13 | 84% | 1.12x | \$17,118.6 | \$2,590.0 | \$19,764.6 | 3.5x | 3.3x | 11.2x | 10.4x | 15.1x | 14.0x | 1.46x | 1.35x |
| Boston Scientific | \$11.81 | 84% | 1.06x | \$15,656.6 | \$3,895.0 | \$19,551.6 | 2.6x | 2.5x | 11.3x | 10.3x | 14.4x | 13.1x | 1.49x | 1.36x |
| Edwards Lifesciences | \$102.15 | 98% | 1.69x | \$10,831.3 | (\$886.1) | \$9,945.2 | 4.5x | 4.1x | 18.8x | 16.6x | 30.9x | 26.7x | 2.17x | 1.87x |
| Thoratec Corp. | \$26.73 | 61% | 1.19x | \$1,504.9 | (\$291.2) | \$1,213.7 | 2.6x | 2.5x | 10.8x | 10.5x | 19.9x | 18.2x | 2.33x | 2.12x |
| Heartware International | \$77.63 | 73% | 1.12x | \$1,320.0 | (\$71.9) | \$1,248.2 | 4.5x | 4.0x | NM | NM | NM | NM | NM | NM |
| ABIOMED | \$24.83 | 81% | 1.34x | \$1,004.7 | (\$87.2) | \$917.5 | 4.5x | 4.0x | NM | NM | 45.6x | 36.8x | 2.12x | 1.71x |
| Hansen Medical | \$1.18 | 41% | 1.07x | \$132.4 | \$7.1 | \$139.5 | 6.4x | 5.4x | NM | NM | NM | NM | NM | NM |
| Average | | | | | | | 4.0x | 3.7x | 12.3x | 11.4x | 23.6x | 20.5x | 1.94x | 1.72x |
| Median | | | | | | | 4.0x | 3.7x | 11.2x | 10.4x | 17.7x | 16.3x | 2.09x | 1.79x |

Cardiothoracic – Operating Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | | |
|---------------------------------------|-------------------|--|--------------|------------|-------------|------------|-------------------|-------|------------------|--------|----------|-------|----------|----------|----------|----|
| | | | | | | | CY Rev. Growth | | CY EBITDA Margin | | 5-Yr NI | GM | S&M Mgn. | R&D Mgn. | G&A Mgn. | |
| | | | | | | | 2014E | 2015E | 2014E | 2015E | Growth % | LTM | LTM | LTM | LTM | |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | | | | | | | | | | | |
| Cardiothoracic | | | | | | | | | | | | | | | | |
| Medtronic | \$61.95 | 92% | 1.18x | \$60,681.0 | (\$1,171.0) | \$59,510.0 | 4.0% | 4.1% | 35.5% | 36.3% | 7.5% | 74.9% | NA | 8.7% | NA | |
| St. Jude Medical | \$60.13 | 84% | 1.12x | \$17,118.6 | \$2,590.0 | \$19,764.6 | 3.7% | 4.7% | 30.9% | 31.7% | 10.3% | 71.7% | NA | 12.7% | NA | |
| Boston Scientific | \$11.81 | 84% | 1.06x | \$15,656.6 | \$3,895.0 | \$19,551.6 | 3.5% | 4.7% | 23.5% | 24.5% | 9.7% | 68.4% | NA | 11.5% | NA | |
| Edwards Lifesciences | \$102.15 | 98% | 1.69x | \$10,831.3 | (\$886.1) | \$9,945.2 | 9.1% | 7.4% | 23.7% | 25.0% | 14.2% | 73.0% | NA | 15.9% | NA | |
| Thoratec Corp. | \$26.73 | 61% | 1.19x | \$1,504.9 | (\$291.2) | \$1,213.7 | (7.7%) | 3.7% | 24.2% | 24.0% | 8.6% | 67.5% | 1.2% | 19.1% | NA | |
| Heartware International | \$77.63 | 73% | 1.12x | \$1,320.0 | (\$71.9) | \$1,248.2 | 33.2% | 11.5% | (6.1%) | (4.2%) | 40.5% | 65.4% | NA | 45.3% | NA | |
| ABIOMED | \$24.83 | 81% | 1.34x | \$1,004.7 | (\$87.2) | \$917.5 | 14.4% | 13.0% | 4.0% | 9.5% | 21.5% | 79.8% | NA | 17.1% | NA | |
| Hansen Medical | \$1.18 | 41% | 1.07x | \$132.4 | \$7.1 | \$139.5 | 27.8% | 18.1% | NM | NM | NM | 22.4% | NA | 78.8% | NA | |
| | | | | | | | Average | 11.0% | 8.4% | 19.4% | 21.0% | 16.0% | 65.4% | 1.2% | 26.1% | NA |
| | | | | | | | Median | 6.6% | 6.1% | 23.7% | 24.5% | 10.3% | 70.1% | 1.2% | 16.5% | NA |

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix – Comparable Public Company Analysis (Cont.)

Orthopedics – Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|--|-------------------|--|--------------|------------|------------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
| | | | | | | | EV/CY Revenue | | EV/CY EBITDA | | P/E | | PEG Ratio | |
| | | | | | | | | | | | | | | |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | |
| Orthopedics | | | | | | | | | | | | | | |
| Stryker Corp. | \$80.75 | 93% | 1.21x | \$30,570.6 | (\$878.0) | \$29,692.6 | 3.1x | 2.9x | 11.1x | 10.5x | 16.9x | 15.3x | 2.05x | 1.85x |
| Zimmer Holdings | \$100.55 | 93% | 1.25x | \$16,984.6 | (\$10.6) | \$16,976.0 | 3.6x | 3.5x | 9.3x | 8.8x | 16.6x | 15.6x | 1.81x | 1.70x |
| Smith & Nephew | \$16.87 | 92% | 1.41x | \$15,066.1 | \$1,911.0 | \$16,887.5 | 3.6x | 3.3x | 12.5x | 11.0x | 20.3x | 18.1x | 2.05x | 1.83x |
| Globus Medical | \$19.67 | 72% | 1.16x | \$1,856.2 | (\$276.3) | \$1,580.0 | 3.4x | 3.1x | 9.7x | 8.9x | 21.5x | 19.7x | 1.66x | 1.52x |
| NuVasive | \$34.87 | 87% | 1.46x | \$1,638.1 | \$106.0 | \$1,752.7 | 2.4x | 2.2x | 10.5x | 9.6x | 31.1x | 24.0x | 2.29x | 1.77x |
| Integra LifeSciences Holdings ⁽¹⁾ | \$49.64 | 97% | 1.25x | \$1,618.2 | \$495.5 | \$2,113.7 | 2.3x | 2.2x | 11.3x | 10.1x | 16.8x | 14.9x | 1.48x | 1.31x |
| Wright Medical Group ⁽²⁾ | \$30.30 | 90% | 1.16x | \$1,496.6 | (\$34.8) | \$1,461.7 | 4.7x | 4.1x | NM | NM | NM | NM | NM | NM |
| Cyberonics | \$51.16 | 70% | 1.02x | \$1,362.1 | (\$132.7) | \$1,229.4 | 4.1x | 3.8x | 11.3x | 11.6x | 22.9x | 19.5x | 1.39x | 1.19x |
| Tornier N.V. | \$23.90 | 95% | 1.58x | \$1,168.9 | \$37.5 | \$1,206.5 | 3.6x | 3.3x | NM | NM | NM | NM | NM | NM |
| CONMED | \$36.84 | 73% | 1.12x | \$1,007.4 | \$185.6 | \$1,193.0 | 1.6x | 1.6x | 9.0x | 8.6x | 19.6x | 18.0x | 1.51x | 1.39x |
| Hanger | \$20.52 | 50% | 1.00x | \$705.7 | \$535.0 | \$1,240.7 | 1.2x | 1.1x | 7.6x | 7.0x | 12.7x | 11.1x | 1.03x | 0.91x |
| Average | | | | | | | 3.0x | 2.8x | 10.3x | 9.6x | 19.8x | 17.4x | 1.70x | 1.49x |
| Median | | | | | | | 3.4x | 3.1x | 10.5x | 9.6x | 19.6x | 18.0x | 1.66x | 1.52x |

Orthopedics – Operating Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|--|-------------------|--|--------------|------------|------------|------------|-------------------|-------|------------------|-------|----------|-------|----------|----------|----------|
| | | | | | | | CY Rev. Growth | | CY EBITDA Margin | | 5-Yr NI | GM | S&M Mgn. | R&D Mgn. | G&A Mgn. |
| | | | | | | | 2014E | 2015E | 2014E | 2015E | Growth % | LTM | LTM | LTM | LTM |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | | | | | | | | | | |
| Orthopedics | | | | | | | | | | | | | | | |
| Stryker Corp. | \$80.75 | 93% | 1.21x | \$30,570.6 | (\$878.0) | \$29,692.6 | 7.0% | 5.6% | 27.7% | 27.7% | 8.3% | 66.8% | NA | 6.3% | NA |
| Zimmer Holdings | \$100.55 | 93% | 1.25x | \$16,984.6 | (\$10.6) | \$16,976.0 | 2.1% | 3.9% | 38.5% | 39.2% | 9.2% | 72.1% | NA | 4.1% | NA |
| Smith & Nephew | \$16.87 | 92% | 1.41x | \$15,066.1 | \$1,911.0 | \$16,887.5 | 8.0% | 7.9% | 28.8% | 30.2% | 9.9% | 75.5% | 2.1% | 5.5% | NA |
| Globus Medical | \$19.67 | 72% | 1.16x | \$1,856.2 | (\$276.3) | \$1,580.0 | 6.4% | 8.8% | 35.1% | 35.1% | 12.9% | 76.9% | NA | 6.2% | NA |
| NuVasive | \$34.87 | 87% | 1.46x | \$1,638.1 | \$106.0 | \$1,752.7 | 8.8% | 6.8% | 22.4% | 22.9% | 13.6% | 76.3% | NA | 4.7% | NA |
| Integra LifeSciences Holdings ⁽¹⁾ | \$49.64 | 97% | 1.25x | \$1,618.2 | \$495.5 | \$2,113.7 | 3.1% | 4.6% | 20.2% | 21.5% | 11.3% | 62.8% | NA | 6.0% | NA |
| Wright Medical Group ⁽²⁾ | \$30.30 | 90% | 1.16x | \$1,496.6 | (\$34.8) | \$1,461.7 | NM | 14.9% | (6.3%) | 1.9% | 15.0% | 76.3% | NA | 8.9% | NA |
| Cyberonics | \$51.16 | 70% | 1.02x | \$1,362.1 | (\$132.7) | \$1,229.4 | 8.9% | 7.4% | 36.2% | 32.8% | 16.4% | 90.5% | NA | 15.8% | NA |
| Tornier N.V. | \$23.90 | 95% | 1.58x | \$1,168.9 | \$37.5 | \$1,206.5 | 8.2% | 8.2% | 8.2% | 9.3% | 17.5% | 75.1% | NA | 6.9% | NA |
| CONMED | \$36.84 | 73% | 1.12x | \$1,007.4 | \$185.6 | \$1,193.0 | (2.0%) | 3.0% | 17.9% | 18.2% | 13.0% | 55.2% | NA | 3.7% | NA |
| Hanger | \$20.52 | 50% | 1.00x | \$705.7 | \$535.0 | \$1,240.7 | 2.1% | 3.0% | 15.2% | 16.0% | 12.3% | 33.4% | 0.4% | NA | NA |
| Average | | | | | | | 5.3% | 6.7% | 22.2% | 23.2% | 12.7% | 69.2% | 1.2% | 6.8% | NA |
| Median | | | | | | | 6.7% | 6.8% | 22.4% | 22.9% | 12.9% | 75.1% | 1.2% | 6.1% | NA |

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divestiture.



Appendix– Comparable Public Company Analysis (Cont.)

Supplies– Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---------------------------------------|-------------------|--|--------------|------------|------------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
| | | | | | | | EV/CY Revenue | | EV/CY EBITDA | | P/E | | PEG Ratio | |
| | | | | | | | | | | | | | | |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Ent. Value | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | |
| Supplies | | | | | | | | | | | | | | |
| Covidien | \$86.51 | 93% | 1.45x | \$39,081.5 | \$3,821.0 | \$42,961.5 | 4.0x | 3.8x | 14.5x | 13.4x | 21.4x | 19.2x | 2.24x | 2.01x |
| Baxter International | \$71.77 | 93% | 1.14x | \$38,875.9 | \$6,973.0 | \$45,873.9 | 2.7x | 2.7x | 10.1x | 9.8x | 13.9x | 13.3x | 1.77x | 1.69x |
| Becton, Dickinson and Co. | \$113.81 | 94% | 1.16x | \$21,832.9 | \$1,330.0 | \$23,162.9 | 2.7x | 2.6x | 10.1x | 9.4x | 17.9x | 16.3x | 1.89x | 1.73x |
| CR Bard | \$142.71 | 93% | 1.26x | \$10,651.3 | \$589.5 | \$11,240.8 | 3.4x | 3.3x | 11.5x | 11.0x | 19.1x | 16.8x | 1.49x | 1.31x |
| CareFusion Corp. ⁽¹⁾ | \$45.25 | 96% | 1.23x | \$9,203.9 | \$141.0 | \$9,344.9 | 2.4x | 2.2x | 9.8x | 9.0x | 18.3x | 15.7x | 1.58x | 1.36x |
| Teleflex Incorporated | \$105.04 | 94% | 1.29x | \$4,348.2 | \$824.9 | \$5,175.2 | 2.8x | 2.7x | 12.2x | 10.8x | 18.8x | 16.2x | 1.61x | 1.38x |
| Haemonetics Corp. | \$34.92 | 79% | 1.17x | \$1,795.9 | \$290.6 | \$2,086.6 | 2.2x | 2.2x | 10.3x | 9.0x | 18.5x | 15.9x | 1.52x | 1.30x |
| Volcano Corp. | \$10.64 | 43% | 1.00x | \$547.5 | \$205.9 | \$753.4 | 1.9x | 1.8x | 34.2x | 19.6x | NM | NM | NM | NM |
| Average | | | | | | | 2.8x | 2.7x | 14.1x | 11.5x | 18.3x | 16.2x | 1.73x | 1.54x |
| Median | | | | | | | 2.7x | 2.7x | 10.9x | 10.3x | 18.5x | 16.2x | 1.61x | 1.38x |

Supplies– Operating Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---------------------------------------|-------------------|--|--------------|------------|------------|------------|-------------------|-------|------------------|-------|----------|-------|----------|----------|----------|
| | | | | | | | CY Rev. Growth | | CY EBITDA Margin | | 5-Yr NI | GM | S&M Mgn. | R&D Mgn. | G&A Mgn. |
| | | | | | | | 2014E | 2015E | 2014E | 2015E | Growth % | LTM | LTM | LTM | LTM |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | | | | | | | | | | |
| Supplies | | | | | | | | | | | | | | | |
| Covidien | \$86.51 | 93% | 1.45x | \$39,081.5 | \$3,821.0 | \$42,961.5 | 4.8% | 4.6% | 27.5% | 28.4% | 9.6% | 59.1% | 0.6% | 5.2% | NA |
| Baxter International | \$71.77 | 93% | 1.14x | \$38,875.9 | \$6,973.0 | \$45,873.9 | 10.2% | 1.6% | 27.0% | 27.5% | 7.9% | 50.2% | 0.6% | 7.0% | NA |
| Becton, Dickinson and Co. | \$113.81 | 94% | 1.16x | \$21,832.9 | \$1,330.0 | \$23,162.9 | 4.6% | 4.1% | 27.1% | 27.8% | 9.5% | 51.7% | NA | 6.2% | NA |
| CR Bard | \$142.71 | 93% | 1.26x | \$10,651.3 | \$589.5 | \$11,240.8 | 9.4% | 4.0% | 29.6% | 29.8% | 12.8% | 61.8% | 0.1% | 10.0% | NA |
| CareFusion Corp. ⁽¹⁾ | \$45.25 | 96% | 1.23x | \$9,203.9 | \$141.0 | \$9,344.9 | 4.2% | 4.7% | 24.1% | 24.9% | 11.6% | 49.7% | NA | 4.9% | NA |
| Teleflex Incorporated | \$105.04 | 94% | 1.29x | \$4,348.2 | \$824.9 | \$5,175.2 | 9.3% | 4.1% | 23.1% | 25.0% | 11.7% | 50.9% | NA | 3.6% | NA |
| Haemonetics Corp. | \$34.92 | 79% | 1.17x | \$1,795.9 | \$290.6 | \$2,086.6 | (2.0%) | 4.1% | 21.9% | 24.1% | 12.2% | 49.1% | 0.4% | 6.2% | NA |
| Volcano Corp. | \$10.64 | 43% | 1.00x | \$547.5 | \$205.9 | \$753.4 | 1.8% | 3.8% | 5.5% | 9.3% | 13.0% | 63.4% | NA | 16.1% | NA |
| Average | | | | | | | 5.3% | 3.9% | 23.2% | 24.6% | 11.0% | 54.5% | 0.4% | 7.4% | NA |
| Median | | | | | | | 4.7% | 4.1% | 25.5% | 26.3% | 11.6% | 51.3% | 0.5% | 6.2% | NA |

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions



Appendix– Comparable Public Company Analysis (Cont.)

Equipment– Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | | |
|---------------------------------------|-------------|-------------------|--|--------------|-----------|------------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|-------|
| | | | | | | | EV/CY Revenue | | EV/CY EBITDA | | P/E | | PEG Ratio | | |
| | | | | | | | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | |
| | Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | | | | | | | | | |
| Equipment | | | | | | | | | | | | | | | |
| Intuitive Surgical | \$461.82 | 85% | 1.33x | \$16,603.4 | (\$978.6) | \$15,624.8 | 7.5x | 6.7x | 21.8x | 18.1x | 39.1x | 30.8x | NM | 2.70x | |
| Varian Medical Systems | \$80.12 | 91% | 1.11x | \$8,268.5 | (\$507.2) | \$7,761.3 | 2.5x | 2.3x | 11.2x | 10.4x | 18.3x | 16.5x | 1.77x | 1.61x | |
| ResMed | \$49.27 | 86% | 1.19x | \$6,906.1 | (\$604.9) | \$6,301.1 | 3.9x | 3.6x | 12.4x | 11.7x | 19.6x | 18.6x | 1.51x | 1.43x | |
| Hologic | \$24.33 | 91% | 1.26x | \$6,757.9 | \$3,638.0 | \$10,395.9 | 4.2x | 4.0x | 12.0x | 11.2x | 17.3x | 15.0x | 2.05x | 1.78x | |
| Steris Corp. | \$53.96 | 93% | 1.35x | \$3,201.9 | \$500.8 | \$3,705.3 | 2.1x | 1.9x | 10.9x | 9.3x | 19.4x | NM | 1.66x | NM | |
| DexCom | \$39.99 | 80% | 1.50x | \$3,018.3 | (\$55.5) | \$2,962.8 | NM | 9.3x | NM | NM | NM | NM | NM | NM | |
| Hill-Rom Holdings | \$41.43 | 93% | 1.19x | \$2,377.3 | \$182.9 | \$2,560.2 | 1.5x | 1.3x | 9.0x | 8.2x | 17.9x | 15.7x | 1.99x | 1.74x | |
| Insulet Corp. | \$36.85 | 72% | 1.23x | \$2,042.0 | \$25.9 | \$2,068.0 | 6.9x | 5.7x | NM | NM | NM | NM | NM | NM | |
| Accuray Incorporated | \$7.26 | 67% | 1.12x | \$561.2 | \$23.7 | \$584.9 | 1.6x | 1.4x | NM | 18.8x | NM | NM | NM | NM | |
| | | | | | | | Average | 3.8x | 4.0x | 12.9x | 12.5x | 21.9x | 19.3x | 1.80x | 1.85x |
| | | | | | | | Median | 3.2x | 3.6x | 11.6x | 11.2x | 18.8x | 16.5x | 1.77x | 1.74x |

Equipment– Operating Metrics

(\$Millions, except per share values)

| (SMillions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|--------------------------------------|-------------|-------------------|--|--------------|-----------|------------|-------------------|-------|------------------|-------|----------|-------|----------|----------|----------|
| | Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | CY Rev. Growth | | CY EBITDA Margin | | 5-Yr NI | GM | S&M Mgn. | R&D Mgn. | G&A Mgn. |
| | | | | | | | 2014E | 2015E | 2014E | 2015E | Growth % | LTM | LTM | LTM | LTM |
| Equipment | | | | | | | | | | | | | | | |
| Intuitive Surgical | \$461.82 | 85% | 1.33x | \$16,603.4 | (\$978.6) | \$15,624.8 | (8.3%) | 11.7% | 34.5% | 37.2% | 11.4% | 68.9% | NA | 8.2% | NA |
| Varian Medical Systems | \$80.12 | 91% | 1.11x | \$8,268.5 | (\$507.2) | \$7,761.3 | 5.8% | 6.2% | 22.0% | 22.3% | 10.3% | 42.9% | NA | 7.7% | NA |
| ResMed | \$49.27 | 86% | 1.19x | \$6,906.1 | (\$604.9) | \$6,301.1 | 5.4% | 8.8% | 31.2% | 30.4% | 13.0% | 63.7% | NA | 7.6% | NA |
| Hologic | \$24.33 | 91% | 1.26x | \$6,757.9 | \$3,638.0 | \$10,395.9 | 1.9% | 4.0% | 34.7% | 35.8% | 8.4% | 62.7% | 13.0% | 8.1% | 10.1% |
| Steris Corp. | \$53.96 | 93% | 1.35x | \$3,201.9 | \$500.8 | \$3,705.3 | 13.6% | 9.5% | 18.9% | 20.2% | 11.7% | 41.0% | 0.5% | 3.0% | NA |
| DexCom | \$39.99 | 80% | 1.50x | \$3,018.3 | (\$55.5) | \$2,962.8 | 47.8% | 34.2% | (7.8%) | 7.7% | 32.5% | 65.5% | NA | 25.9% | NA |
| Hill-Rom Holdings | \$41.43 | 93% | 1.19x | \$2,377.3 | \$182.9 | \$2,560.2 | 3.9% | 11.2% | 16.4% | 16.2% | 9.0% | 46.7% | NA | 4.2% | NA |
| Insulet Corp. | \$36.85 | 72% | 1.23x | \$2,042.0 | \$25.9 | \$2,068.0 | 20.8% | 21.9% | 5.6% | 12.2% | 27.5% | 47.6% | 21.0% | 9.5% | 18.4% |
| Accuray Incorporated | \$7.26 | 67% | 1.12x | \$561.2 | \$23.7 | \$584.9 | 11.1% | 14.7% | 2.5% | 7.5% | NM | 38.7% | 16.8% | 14.5% | 12.3% |
| | | | | | | Average | 11.3% | 13.6% | 17.5% | 21.1% | 15.5% | 53.1% | 12.8% | 9.9% | 13.6% |
| | | | | | | Median | 5.8% | 11.2% | 18.9% | 20.2% | 11.5% | 47.6% | 14.9% | 8.1% | 12.3% |

Dental – Valuation Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---------------------------------------|-------------------|--|--------------|-----------|------------|-----------|-------------------|-------|--------------|-------|-------|-------|-----------|-------|
| | | | | | | | EV/CY Revenue | | EV/CY EBITDA | | P/E | | PEG Ratio | |
| | | | | | | | | | | | | | | |
| Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E | |
| Dental | | | | | | | | | | | | | | |
| DENTSPLY International | \$45.60 | 89% | 1.06x | \$6,465.1 | \$1,362.7 | \$7,829.1 | 2.6x | 2.5x | 12.7x | 11.9x | 18.1x | 16.6x | 1.67x | 1.53x |
| Align Technology | \$51.68 | 79% | 1.24x | \$4,175.4 | (\$365.5) | \$3,809.9 | 5.0x | 4.4x | 18.4x | 16.2x | 29.3x | 24.7x | 1.52x | 1.29x |
| Average | | | | | | | 3.8x | 3.5x | 15.5x | 14.0x | 23.7x | 20.7x | 1.60x | 1.41x |
| Median | | | | | | | 3.8x | 3.5x | 15.5x | 14.0x | 23.7x | 20.7x | 1.60x | 1.41x |

Dental – Operating Metrics

(\$Millions, except per share values)

| (\$Millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | | |
|--|-------------|-------------------|--|--------------|-----------|------------|-------------------|-------|------------------|-------|----------|-------|----------|----------|----------|-------|
| | | | | | | | CY Rev. Growth | | CY EBITDA Margin | | 5-Yr NI | GM | S&M Mgn. | R&D Mgn. | G&A Mgn. | |
| | | | | | | | 2014E | 2015E | 2014E | 2015E | Growth % | LTM | LTM | LTM | LTM | |
| | Stock Price | % of 52-Week High | Current Stock Price as a Multiple of 52 Wk low | Equity Value | Net Debt | Ent. Value | | | | | | | | | | |
| Dental | | | | | | | | | | | | | | | | |
| DENTSPLY International | \$45.60 | 89% | 1.06x | \$6,465.1 | \$1,362.7 | \$7,829.1 | 1.5% | 4.0% | 20.6% | 21.2% | 10.8% | 53.9% | NA | 2.9% | NA | |
| Align Technology | \$51.68 | 79% | 1.24x | \$4,175.4 | (\$365.5) | \$3,809.9 | 16.8% | 13.5% | 27.1% | 27.2% | 19.2% | 76.4% | 28.0% | 6.8% | 15.7% | |
| | | | | | | | Average | 9.2% | 8.7% | 23.9% | 24.2% | 15.0% | 65.2% | 28.0% | 4.8% | 15.7% |
| | | | | | | | Median | 9.2% | 8.7% | 23.9% | 24.2% | 15.0% | 65.2% | 28.0% | 4.8% | 15.7% |

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix – Q3 Selected MedTech M&A Transactions

Selected Global MedTech M&A Comparables (Deals > \$ 10 million or Disclosed Multiples)

| Date | Target | Acquirer | Transaction Value (\$USDmm) | Enterprise Value (\$USDmm) | Valuation Metrics | |
|------------------------|---|--|-----------------------------|----------------------------|-------------------|---------------|
| | | | | | EV/LTM Revenues | EV/LTM EBITDA |
| 09/26/2014 | Visident Société Anonyme | CM-CIC Capital Privé SA | \$4 | \$11 | 1.1x | 14.4x |
| 09/17/2014 | Surgical Tables Incorporated | ADDvise Lab Solutions AB | \$3 | \$3 | 0.9x | 16.6x |
| 09/17/2014 | Medtronic Xomed Instrumentation SAS And Certain Assets of Medtronic | Integra LifeSciences Corp. | \$60 | \$60 | NA | NA |
| 09/15/2014 | Nobel Biocare Holding | Danaher Corp. | \$2,370 | \$2,144 | 3.0x | 16.1x |
| 09/15/2014 | TriZetto Corp. | Cognizant Technology Solutions Corp. | \$2,700 | \$2,700 | NA | NA |
| 09/15/2014 | China Renji Medical Group, Radiosurgery Systems | Xiamen Kangji Medical Investment Mgmt. Co. | \$5 | \$5 | 2.4x | NA |
| 09/15/2014 | DiaSys Diagnostic Systems | Beijing Leadman Biochemistry Co. | \$29 | \$115 | NA | NA |
| 09/12/2014 | Zhangjiagang Jinzhou Medical Apparatus Manufacture Co. | Glory Medical Co. | \$17 | \$25 | 4.5x | NA |
| 09/08/2014 | ellman International | Cynosure | \$13 | \$13 | NA | NA |
| 09/08/2014 | Medistream SA | ArchiMed | \$16 | NA | NA | NA |
| 09/04/2014 | Allegro Diagnostics Corp. | Veracyte | \$20 | \$20 | NA | NA |
| 09/03/2014 | DiSanto Technology | Arcam AB | \$16 | NA | NA | NA |
| 08/29/2014 | Altimate Medical | RockWood Equity Partners | \$23 | \$23 | NA | NA |
| 08/28/2014 | Corgenix Medical Corp. | ORGENTEC Diagnostika | \$15 | \$12 | 1.1x | 18.1x |
| 08/27/2014 | N.G.C. Medical S.p.A. | Medtronic | \$238 | \$340 | NA | NA |
| 08/25/2014 | Aperek | Premier | \$49 | \$49 | NA | NA |
| 08/25/2014 | Sapiens Steering Brain Stimulation | Medtronic | \$200 | \$200 | NA | NA |
| 08/25/2014 | Jiangsu Yuyue Medical Equipment & Supply Co. | Sequoia Capital | \$139 | \$1,947 | 7.4x | NM |
| 08/22/2014 | China Resources Wandong Medical Equipment Co. | Jiangsu Yuyue Medical Equipment & Supply Co. | \$204 | \$362 | 3.0x | NM |
| 08/13/2014 | Sg2 | MedAssets | \$142 | \$142 | NA | NA |
| 08/05/2014 | TheraDoc | Premier Healthcare Solutions | \$117 | \$117 | NA | NA |
| 08/05/2014 | Transpire | Varian Medical Systems | \$20 | \$20 | NA | NA |
| 08/05/2014 | Dream Pharma Corp., Medical Supplies Manf. Bus. | KunWha Pharmaceutical Co. | \$188 | \$188 | NA | NA |
| 08/04/2014 | Symmetry Medical | Tecomet | \$457 | \$439 | 1.1x | 8.7x |
| 08/04/2014 | Avalon Laboratories | Nordson Medical Corp. | \$180 | \$180 | NA | NA |
| 07/30/2014 | Simbionix USA Corp. | 3D Systems Corp. | \$120 | \$120 | NA | NA |
| 07/28/2014 | Visualase | Medtronic | \$99 | \$105 | NA | NA |
| 07/22/2014 | MediMass | Waters Corp. | \$23 | \$23 | NA | NA |
| 07/17/2014 | Indigo 4 Systems | EMIS Group | \$6 | \$6 | 1.5x | NA |
| 07/15/2014 | DermEbx, and Radion | iCAD | \$13 | \$13 | NA | NA |
| 07/15/2014 | Cetrea A/S | MAQUET | \$16 | \$16 | 3.7x | NA |
| 07/14/2014 | Starkstrom Group | Progility | \$17 | \$17 | NA | NA |
| 07/14/2014 | Phlexglobal | Bridgepoint Development Capital | \$72 | \$72 | 2.8x | 9.3x |
| 07/14/2014 | NeuroTherm | St. Jude Medical | \$200 | \$200 | NA | NA |
| 07/14/2014 | Esaote SpA | Ares Life Sciences | \$26 | \$316 | NA | NA |
| 07/02/2014 | Apica Cardiovascular | Thoratec Switzerland | \$75 | \$75 | NA | NA |
| 07/01/2014 | ECP Entwicklungsgesellschaft | ABIOMED Europe | \$28 | \$28 | NA | NA |
| Average ⁽¹⁾ | | | | | 2.7x | 13.9x |
| Median ⁽¹⁾ | | | | | 2.6x | 15.2x |

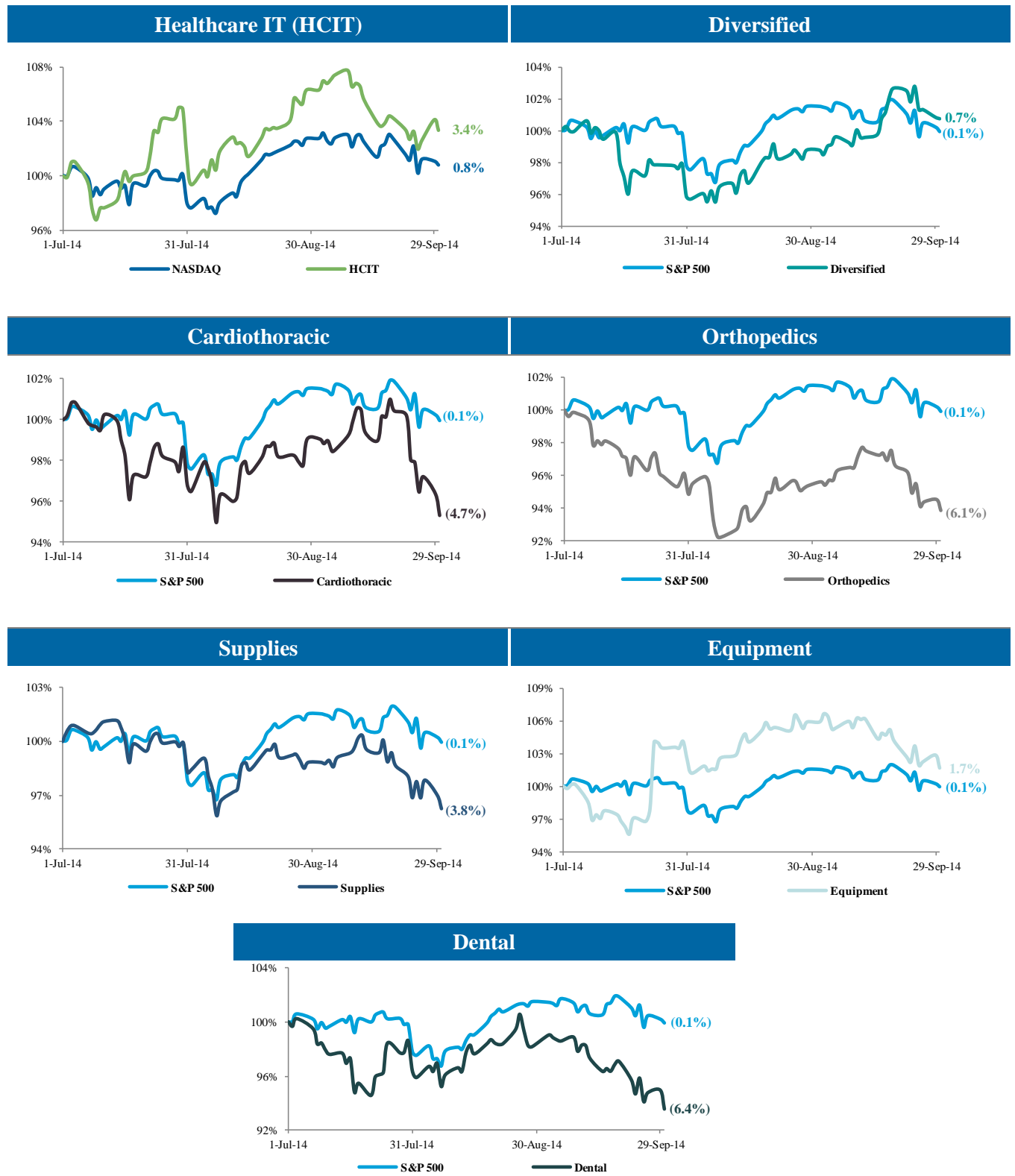
Source: CapitalIQ.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Excludes Outlier Multiples for Transactions with EV/EBITDA > 35x



Appendix – Medical Technology Public Equity Market Performance



Source: CapitalIQ.



Appendix – MedTech Public Company Groups

| HCIT | |
|-----------------------------|--------|
| Company Name | Ticker |
| Cerner | CERN |
| Athenahealth | ATHN |
| Allscripts Healthcare | MDRX |
| Medidata Solutions | MDSO |
| HMS Holdings | HMSY |
| The Advisory Board | ABCO |
| Quality Systems | QSII |
| MedAssets | MDAS |
| Accretive Health | AH |
| Omniceil | OMCL |
| Healthstream | HSTM |
| Computer Programs & Systems | CPSI |
| Vocera Communications | VCRA |
| Merge Healthcare | MRGE |

| Diversified | |
|---------------------|--------|
| Company Name | Ticker |
| Johnson & Johnson | JNJ |
| Abbott Laboratories | ABT |

| Cardiothoracic | |
|-------------------------|--------|
| Company Name | Ticker |
| Medtronic | MDT |
| St. Jude Medical | STJ |
| Boston Scientific | BSX |
| Edwards Lifesciences | EW |
| Thoratec | THOR |
| Heartware International | HTWR |
| ABIOMED | ABMD |
| Hansen Medical | HTWR |

| Orthopedics | |
|----------------------|--------|
| Company Name | Ticker |
| Stryker | SYK |
| Zimmer Holdings | ZMH |
| Smith & Nephew | SN. |
| Globus Medical | GMED |
| Cyberonics | CYBX |
| Hanger | HGR |
| NuVasive | NUVA |
| Integra LifeSciences | IART |
| Wright Medical Group | WMGI |
| CONMED | CNMD |
| Tornier | TRNX |

| Supplies | |
|---------------------------|--------|
| Company Name | Ticker |
| Baxter International | BAX |
| Covidien | COV |
| Becton, Dickinson and Co. | BDX |
| C.R. Bard | BCR |
| CareFusion | CFN |
| Teleflex | TFX |
| Haemonetics | HAE |
| Volcano | VOLC |

| Equipment | |
|------------------------|--------|
| Company Name | Ticker |
| Intuitive Surgical | ISRG |
| Varian Medical Systems | VAR |
| ResMed | RMD |
| Hologic | HOLX |
| Steris | STE |
| Hill-Rom Holdings | HRC |
| Insulet | PODD |
| DexCom | DXCM |
| Accuray | ARAY |

| Dental | |
|------------------------|--------|
| Company Name | Ticker |
| DENTSPLY International | XRAY |
| Align Technology | ALGN |



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