



HEALTHCARE CAPITAL MARKETS QUARTERLY

4TH QUARTER OF 2011

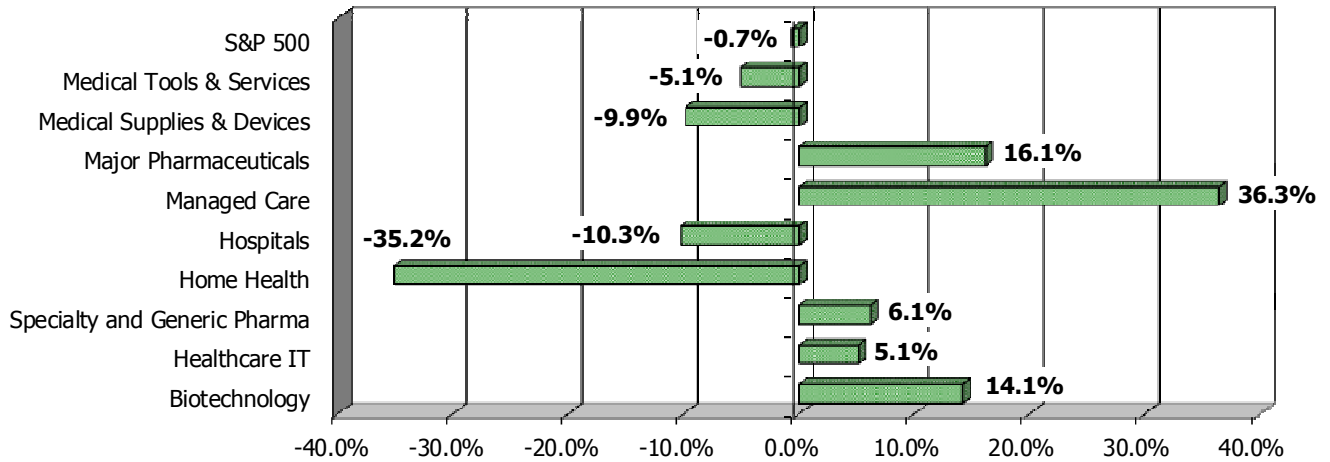
STATE OF THE MARKETS

C. K. COOPER & COMPANY ("CKCC") HAS CONDUCTED THIS ANALYSIS TO PROVIDE A SNAPSHOT OF THE CAPITAL MARKETS FOR SMALLER HEALTHCARE ISSUERS AS THEY CURRENTLY STAND. THE BASIS OF THIS ANALYSIS PROVIDES INSIGHT INTO THE CURRENT STATUS OF THE MARKETS AND HOW THEY WOULD RELATE TO A PARTICULAR ISSUER. THIS ANALYSIS IS THE RESULT OF TRACKING DOMESTIC HEALTHCARE TRANSACTIONS (CAPITAL FORMATION) FOR MICRO AND SMALL CAP COMPANIES FROM \$5 MILLION UP TO \$1.0 BILLION IN MARKET CAPITALIZATION. IN THE CASE OF MERGER AND ACQUISITION ACTIVITY ("M&A"), ALL TRANSACTIONS THAT HAVE OCCURRED IN HEALTHCARE, BOTH DOMESTIC AND GLOBALLY, INCLUDING PUBLIC AND PRIVATE TRANSACTIONS, REGARDLESS OF SIZE ARE BROUGHT INTO CONSIDERATION.

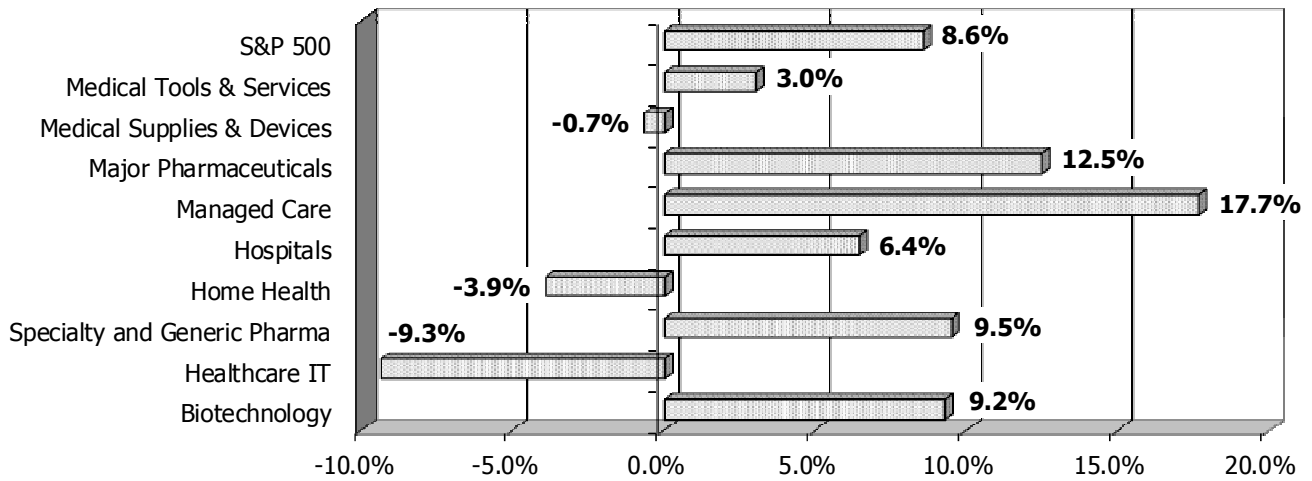
- **STOCK PRICE PERFORMANCE** – THE MAJORITY OF HEALTHCARE SUB-SECTORS WE TRACK HAVE BEEN A MIXED BAG COMPARED TO THE S&P 500 IN THE 4TH QUARTER (UP 8.6%). MAJOR PHARMA (UP 12.5%) AND MANAGED CARE (UP 17.7%) HAD STRONG PERFORMANCES IN 4Q2011, WHILE HEALTHCARE IT TRADED POORLY (DOWN 9.3%) IN THE QUARTER. FOR CY2011, THE SECTOR WITH THE BEST PERFORMANCE WAS MANAGED CARE (UP 36.3%), DUE TO WHAT WE WOULD ATTRIBUTE TO MANAGED CARE PLANS CONTROLLING SIGNIFICANTLY MORE OF THE HEALTHCARE SPENDING (NOW THAT 25% OF MEDICARE IS IN A MANAGED CARE PLAN) AND THEREFORE BETTER CONTROL PRICING, AND UTILIZATION TRENDS WERE DOWN IN 2011, BOTH BENEFITING MANAGED CARE. THE SECTOR WITH THE WORST PERFORMANCE IN CY2011 WAS HOME HEALTH (DOWN 35.2%), DUE TO REIMBURSEMENT CUTS, FRAUD (BILLING) ACCUSATIONS, AND NEGATIVE HEADLINE NEWS. WE BELIEVE THE MOST VULNERABLE SECTORS IN CY2012 WILL BE HOME HEALTH AND NURSING HOMES, AS THESE SECTORS CONTINUE TO BE TARGETED FOR GOVT. REIMBURSEMENT CUTS.
- **VALUATION** – IN GENERAL, HEALTHCARE SERVICES (HOSPITALS, MANAGED CARE, HOME HEALTH, HEALTHCARE IT) VALUATIONS HAVE BEEN MIXED COMPARED TO 3Q2011. HOWEVER, HEALTHCARE TECHNOLOGY (BIOTECH, PHARMACEUTICALS, MEDICAL DEVICES & SUPPLIES) VALUATIONS HAVE IMPROVED OVERALL COMPARED TO 3Q2011. FOR EXAMPLE, ON AN EV/EBITDA BASIS, SPECIALTY & GENERIC PHARMA HAS INCREASED TO 16.2X IN 4Q2011 FROM 13.9X IN 3Q2011. BOTH HEALTHCARE SERVICES AND TECHNOLOGY VALUATIONS HAVE DECLINED RELATIVE TO 4Q2010 VALUATIONS. ON A PRICE/EPS BASIS, HOME HEALTH DECLINED FROM 15.5X IN 4Q2010 TO 10.4X IN 4Q2011, DUE TO DETERIORATING FINANCIALS AND COMMENTARY ON PRICE PERFORMANCE MENTIONED ABOVE. BIOTECHNOLOGY HAS ALSO DECLINED ON AN EV/EBITDA BASIS FROM 13.3X IN 4Q2010 TO 9.9X IN 4Q2011, AS A RESULT OF REGULATORY APPROVAL CONCERNS (FDA), AND THEREFORE DECREASED LIQUIDITY & FUNDING PROBLEMS.
- **CAPITAL FORMATION** - HEALTHCARE COMPANIES HAVE BEEN RELATIVELY ACTIVE FROM A CAPITAL FORMATION PERSPECTIVE IN 4Q2011. PRICING OF THE TRANSACTIONS THAT HAVE BEEN COMPLETED IN THE 4TH QUARTER PRICED AT AN AVERAGE OF 8.7% DISCOUNT TO MARKET. THESE OFFERINGS HAVE GENERALLY BEEN STRUCTURED AS A UNIT OFFERING (COMMON STOCK + WARRANT), WITH WARRANT COVERAGE AVERAGING 51%, PRICED AT AN 18% PREMIUM TO MARKET, WITH A 4.6 YEAR AVERAGE TERM. IT IS WORTH NOTING THAT WE HAVE SEEN A PICK-UP IN CAPITAL FORMATION TRANSACTIONS OVER THE PAST QUARTER; HOWEVER, THE ABSOLUTE TRANSACTION SIZE HAS DECREASED AS WE BELIEVE INVESTORS REMAIN WEARY IN THIS MARKET ENVIRONMENT AND ARE NOT PUTTING LARGER DOLLAR BETS TO WORK.
- **POST-TRANSACTION PRICE PERFORMANCE** – POST-TRANSACTION STOCK PRICE PERFORMANCE OF HEALTHCARE STOCKS THAT HAVE RAISED CAPITAL DURING THE 4TH QUARTER PERFORMED BETTER WHEN COMPARED TO PREVIOUS QUARTERS. THE AVERAGE PERFORMANCE IN SHARE PRICE WAS DOWN 9.4% AFTER 49 DAYS SINCE CONSUMMATION OF THE TRANSACTION, COMPARED TO A 29.7% DETERIORATION IN 3Q 2011. WE ATTRIBUTE THIS IMPROVEMENT IN POST TRANSACTION PRICE PERFORMANCE TO A STABILIZING MARKETPLACE AND THEREFORE INVESTORS HOLDING POSITIONS FOR A LONGER PERIOD OF TIME.
- **M&A TRENDS** – HEALTHCARE COMPANIES REMAIN ACTIVE IN M&A IN 4Q2011. THE AVERAGE PREMIUM PAID FOR HEALTHCARE TECHNOLOGY COMPANIES IS 53%, WHILE THE AVERAGE PREMIUM PAID FOR HEALTHCARE SERVICES COMPANIES IS 43%. IN THE HEALTHCARE TECHNOLOGY SECTOR, WE CONTINUE TO SEE THE VAST MAJORITY OF M&A DONE BY STRATEGIC BUYERS VERSUS FINANCIAL BUYERS. IN THE HEALTHCARE SERVICES SECTOR, OVER THE PAST FEW YEARS, WE HAVE SEEN A NOTICEABLE INCREASE IN M&A FROM FINANCIAL BUYERS; HOWEVER, STRATEGIC BUYERS STILL REMAIN ACTIVE.

HEALTHCARE PERFORMANCE

1 YEAR PERFORMANCE



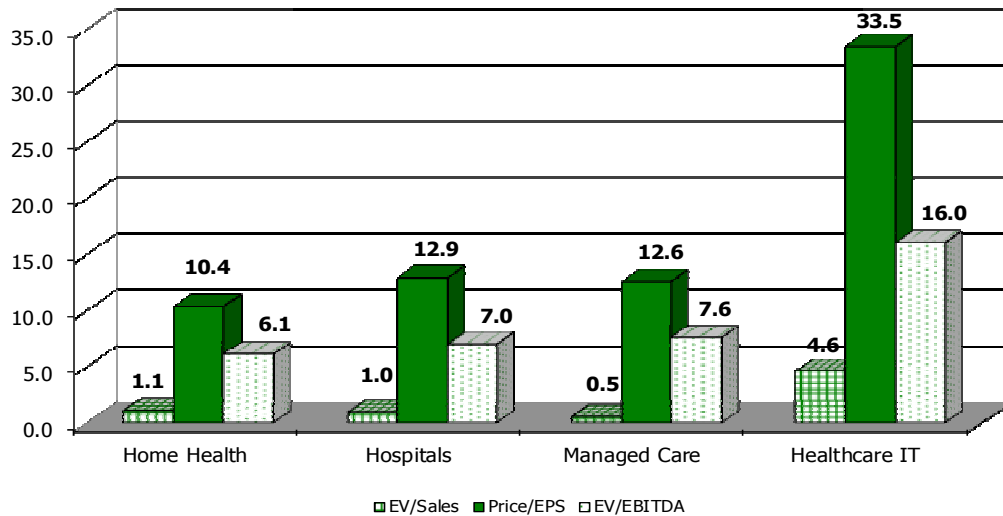
3 MONTH PERFORMANCE



HEALTHCARE VALUATIONS

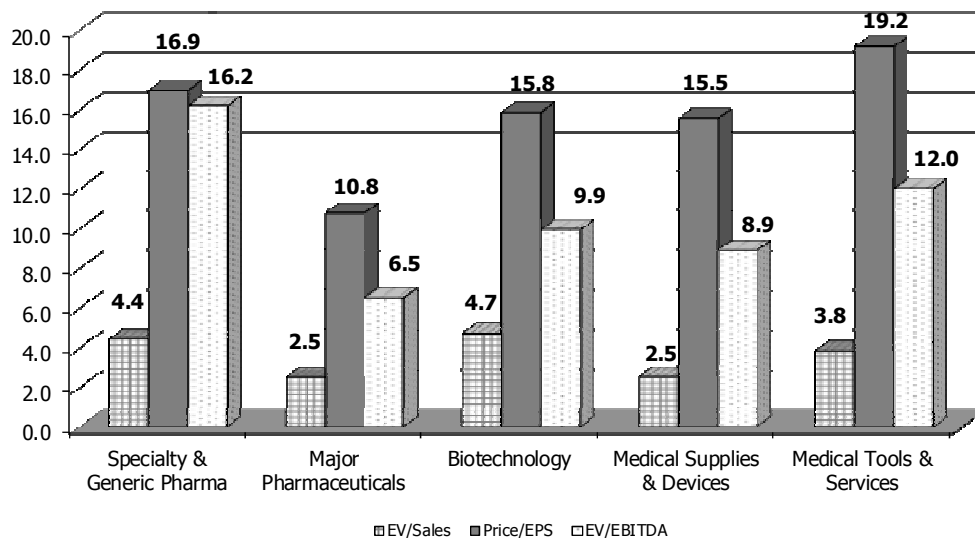
HC SERVICES

	EV/Sales	Price/EPS	EV/EBITDA
Home Health	1.1x	10.4x	6.1x
Hospitals	1.0x	12.9x	7.0x
Managed Care	0.5x	12.6x	7.6x
Healthcare IT	4.6x	33.5x	16.0x



HC TECHNOLOGY

	EV/Sales	Price/EPS	EV/EBITDA
Specialty & Generic Pharma	4.4x	16.9x	16.2x
Major Pharmaceuticals	2.5x	10.8x	6.5x
Biotechnology	4.7x	15.8x	9.9x
Medical Supplies & Devices	2.5x	15.5x	8.9x
Medical Tools & Services	3.8x	19.2x	12.0x



HEALTHCARE PLACEMENT TRACKER

THE FOLLOWING TABLE REPRESENTS SELECT TRANSACTIONS COMPLETED WITHIN THE HEALTHCARE SECTOR IN THE 4TH QUARTER OF 2011. THIS REPRESENTATION INCLUDES 26 ISSUERS RAISING ON AVERAGE \$7.7 MILLION.

Issuer	Ticker	Exchange	Transaction Date	MarketCap (\$MM)	Amount of Transaction	Transaction size as % of Market Cap	Security Pricing	Discount to Market	Warrant Coverage (# Warrants/# of Shares)	Warrant Pricing (Exercise Price)	Warrant Expiration (Year)	Warrant Premium	Price of Stock at Announcement
AspenBio Pharma	APPY	Nasdaq-CM	12/27/2011	\$9.5	\$1,600,000	16.9%	\$1.02	-13.6%	100%	\$1.22	5.0	19.6%	\$1.18
Oculus Innovative Sciences	OCLS	Nasdaq-CM	12/23/2011	\$30.9	\$2,000,000	6.5%	\$1.15	-11.5%	0%	N/A	N/A	N/A	\$1.30
MELA Sciences	MELA	Nasdaq-CM	12/16/2011	\$91.7	\$16,250,000	17.7%	\$3.25	-18.1%	0%	N/A	N/A	N/A	\$3.97
Cell Therapeutics	CTIC	Nasdaq-CM	12/9/2011	\$229.4	\$20,000,000	8.7%	\$1.15	-16.7%	40%	\$1.45	5.0	26.1%	\$1.38
Echo Therapeutics	ECTE	Nasdaq-CM	12/6/2011	\$82.5	\$5,400,000	6.5%	\$2.25	-9.3%	40%	\$3.00	3.0	33.3%	\$2.48
Inovio Pharmaceuticals	INO	AMEX	12/1/2011	\$49.3	\$4,000,000	8.1%	\$0.52	-0.1%	75%	\$0.65	5.0	25.1%	\$0.52
Novelos Therapeutics	NVLT	OTC BB	12/1/2011	\$16.6	\$5,900,000	35.5%	\$0.60	-23.1%	100%	\$0.60	5.0	0.0%	\$0.78
Celsion Corporation	CLSN	Nasdaq-CM	12/1/2011	\$58.7	\$15,000,000	25.5%	\$2.31	1.4%	50%	\$2.36	5.0	2.1%	\$2.28
Resverlogix Corporation	RVX	Toronto	11/23/2011	\$68.2	\$17,500,000	25.7%	\$1.18	5.4%	0%	N/A	N/A	N/A	\$1.12
Unilife Corporation	UNIS	Nasdaq-GM	11/15/2011	\$222.0	\$35,900,000	16.2%	\$4.35	-5.8%	0%	N/A	N/A	N/A	\$4.62
ADVENTRX Pharmaceuticals	ANX	AMEX	11/10/2011	\$18.5	\$17,000,000	91.8%	\$0.80	-18.4%	50%	\$1.10	5.0	37.5%	\$0.98
Hansen Medical	HNSN	Nasdaq-GM	11/7/2011	\$129.0	\$10,000,000	7.8%	\$2.09	0.0%	0%	N/A	N/A	N/A	\$2.09
Idera Pharmaceuticals	IDRA	Nasdaq-GM	11/4/2011	\$53.1	\$9,500,000	17.9%	\$1.63	5.0%	50%	\$1.63	N/A	0.0%	\$1.55
Access Pharmaceuticals	ACCP	OTC BB	11/2/2011	\$26.4	\$5,200,000	19.7%	\$1.45	-15.2%	100%	\$2.00	5.0	37.9%	\$1.71
Catalyst Pharmaceuticals	CPRX	Nasdaq-CM	10/28/2011	\$22.1	\$3,503,751	15.9%	\$1.15	-11.5%	50%	\$1.15	5.0	0.0%	\$1.30
Advaxis	ADXS	OTC BB	10/28/2011	\$36.1	\$2,300,000	6.4%	\$0.15	0.0%	50%	\$0.15	3.0	0.0%	\$0.15
Spherix, Inc.	SPEX	Nasdaq-CM	10/26/2011	\$5.4	\$1,259,502	23.4%	\$2.37	-8.0%	100%	\$2.24	5.0	-5.3%	\$2.57
HealthWarehouse.com	HEWA	OTC BB	10/17/2011	\$50.4	\$1,000,000	2.0%	\$2.90	-31.0%	100%	\$2.90	5.0	0.0%	\$4.20
Rosetta Genomics	ROSG	Nasdaq-CM	10/13/2011	\$5.6	\$1,900,000	33.7%	\$0.75	-37.5%	150%	\$1.00	5.0	33.3%	\$1.20
IsoRay	ISR	AMEX	10/13/2011	\$25.0	\$2,300,000	9.2%	\$0.92	-5.2%	20%	\$1.06	5.0	15.2%	\$0.97
MediciNova	MNOV	Nasdaq-GM	10/12/2011	\$35.3	\$7,500,000	21.2%	\$2.50	27.6%	0%	N/A	N/A	N/A	\$1.96
Authenticate Holdings	ADAT	Nasdaq-CM	10/7/2011	\$32.0	\$4,112,500	12.8%	\$0.70	-14.6%	50%	\$1.00	4.0	42.9%	\$0.82
Dyadic International	DYAI	Other OTC	10/5/2011	\$57.8	\$3,000,000	5.2%	N/A	N/A	0%	N/A	N/A	N/A	\$1.75
Unigene Laboratories	UGNE	OTC BB	10/5/2011	\$94.5	\$1,500,000	1.6%	\$0.89	1.1%	0%	N/A	N/A	N/A	\$0.88
Cel-Sci Corporation	CVM	AMEX	10/4/2011	\$63.3	\$4,000,000	6.3%	\$0.30	-11.8%	90%	\$0.40	3.0	33.3%	\$0.34
Synergy Pharmaceuticals	SGYP	Other OTC	10/4/2011	\$212.5	\$2,348,748	1.1%	\$2.13	-5.6%	100%	\$2.75	5.0	29.4%	\$2.25
Average				\$66.4	\$7,691,327	17.1%		-8.7%	51%		4.6	18.4%	
Median				\$49.9	\$4,056,250	14.4%		-9.3%	50%		5.0	22.4%	

KEY TAKE-AWAY POINTS:

- ON AVERAGE, THESE TRANSACTIONS PRICED AT AN 8.7% DISCOUNT TO THE PRIOR DAY'S CLOSE.
- ROUGHLY 69% OF THE TRANSACTIONS INCLUDED WARRANT COVERAGE WITH AVERAGE COVERAGE OF 51% AND A 4.6 YEAR TERM, PRICED AT AN 18% PREMIUM TO THE OFFERING PRICE. IT IS WORTH NOTING THAT WE HAVE SEEN A PICK-UP IN CAPITAL FORMATION TRANSACTIONS OVER THE PAST QUARTER; HOWEVER, THE ABSOLUTE TRANSACTION SIZE HAS DECREASED AS WE BELIEVE INVESTORS REMAIN WEARY IN THIS MARKET ENVIRONMENT AND ARE NOT PUTTING LARGER DOLLAR BETS TO WORK.

DISCOUNT TO THE MARKET

THIS TABLE TAKES A SAMPLING OF THESE TRANSACTIONS TO DETERMINE PRICING OF THE OFFERING COMPARED TO STANDARD RANGES OF PRICE PRIOR TO THE ANNOUNCEMENT OF THE OFFERING. ON AVERAGE, VERY NEAR-TERM PRICING (1-DAY) WAS BETTER THAT OF THE 10, 15, 20 AND 30 DAYS PRIOR, WHICH SUGGESTS THAT AS INVESTORS MAY BE MADE AWARE OF A POTENTIAL OFFERING (VIA SEC FILING OR BEING APPROACHED BY THE ISSUER OR ITS AGENT), PRICING IMPROVED AS THE PRICING DATE APPROACHED. IN GENERAL WE STILL BELIEVE ACCESSING THE CAPITAL MARKETS WILL STILL REMAIN A VERY VIABLE OPTION.

Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount/(Premium) to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
AspenBio Pharma Inc.	**APPY	Nasdaq-CM	12/27/2011	\$ 1,600,000	\$ 1.02	13.6%	29.7%	35.2%	39.6%	45.1%
Oculus Innovative Sciences I	**OCLS	Nasdaq-CM	12/23/2011	\$ 2,000,000	\$ 1.15	11.5%	16.1%	18.3%	20.8%	21.6%
Echo Therapeutics Inc.	**ECTE	Nasdaq-CM	12/6/2011	\$ 5,400,000	\$ 2.25	9.3%	3.6%	4.5%	6.4%	10.5%
Inovio Pharmaceuticals Inc.	**INO	AMEX	12/1/2011	\$ 4,000,000	\$ 0.52	0.0%	2.7%	5.6%	8.7%	12.1%
Hansen Medical Inc.	*HNSN	Nasdaq-GM	11/7/2011	\$ 10,000,000	\$ 2.09	0.0%	29.5%	31.0%	31.9%	33.6%
Idera Pharmaceuticals Inc.	*IDRA	Nasdaq-GM	11/4/2011	\$ 9,500,000	\$ 1.63	-5.0%	-7.9%	-16.5%	-22.5%	-29.8%
Catalyst Pharmaceutical Part	**CPRX	Nasdaq-CM	10/28/2011	\$ 3,503,751	\$ 1.15	11.5%	16.4%	16.5%	17.0%	20.2%
IsoRay Inc.	**ISR	AMEX	10/13/2011	\$ 2,300,000	\$ 0.92	5.2%	4.9%	5.5%	7.7%	12.4%
MediciNova Inc.	*MNOV	Nasdaq-GM	10/12/2011	\$ 7,500,000	\$ 2.50	-27.6%	-22.1%	-21.6%	-19.0%	-15.8%
Authentidate Holding Corp.	**ADAT	Nasdaq-CM	10/7/2011	\$ 4,112,500	\$ 0.70	14.9%	19.0%	21.9%	22.1%	20.8%
CEL-SCI Corp.	**CVM	AMEX	10/4/2011	\$ 4,000,000	\$ 0.30	-6.7%	17.7%	19.3%	20.1%	21.5%
Mean				\$ 4,901,477		2.4%	10.0%	10.9%	12.1%	13.8%
Median				\$ 4,000,000		5.2%	16.1%	16.5%	17.0%	20.2%

*PIPE

**Public Offering

POST TRANSACTION PERFORMANCE

POST-TRANSACTION STOCK PRICE PERFORMANCE OF HEALTHCARE STOCKS THAT HAVE RAISED CAPITAL DURING THE 4TH QUARTER PERFORMED BETTER WHEN COMPARED TO PREVIOUS QUARTERS. THE AVERAGE PERFORMANCE IN SHARE PRICE WAS DOWN 9.4% AFTER 49 DAYS SINCE CONSUMMATION OF THE TRANSACTION, COMPARED TO A 29.7% DETERIORATION IN 3Q 2011. WE ATTRIBUTE THIS IMPROVEMENT IN POST TRANSACTION PRICE PERFORMANCE TO A STABILIZING MARKETPLACE AND THEREFORE INVESTORS HOLDING POSITIONS FOR A LONGER PERIOD OF TIME.

December 28, 2011

Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	Post Transaction Performance		
						Current Market Price	Days Since Transaction	Percentage Difference
AspenBio Pharma Inc.	**APPY	Nasdaq-CM	12/27/2011	\$1,600,000	\$ 1.02	\$ 1.07	1	5.2%
Oculus Innovative Sciences I	**OCLS	Nasdaq-CM	12/23/2011	\$2,000,000	\$ 1.15	\$ 1.05	5	-8.7%
Echo Therapeutics Inc.	**ECTE	Nasdaq-CM	12/6/2011	\$5,400,000	\$ 2.25	\$ 2.30	22	2.2%
Inovio Pharmaceuticals Inc.	**INO	AMEX	12/1/2011	\$4,000,000	\$ 0.52	\$ 0.39	27	-24.5%
Hansen Medical Inc.	*HNSN	Nasdaq-GM	11/7/2011	\$10,000,000	\$ 2.09	\$ 2.47	51	18.2%
Idera Pharmaceuticals Inc.	*IDRA	Nasdaq-GM	11/4/2011	\$9,500,000	\$ 1.63	\$ 1.10	54	-32.4%
Catalyst Pharmaceutical Part	**CPRX	Nasdaq-CM	10/28/2011	\$3,503,751	\$ 1.15	\$ 1.15	61	0.0%
IsoRay Inc.	**ISR	AMEX	10/13/2011	\$2,300,000	\$ 0.92	\$ 0.65	76	-29.3%
MediciNova Inc.	*MNOV	Nasdaq-GM	10/12/2011	\$7,500,000	\$ 2.50	\$ 1.80	77	-28.0%
Authentidate Holding Corp.	**ADAT	Nasdaq-CM	10/7/2011	\$4,112,500	\$ 0.70	\$ 0.69	82	-1.1%
CEL-SCI Corp.	**CVM	AMEX	10/4/2011	\$4,000,000	\$ 0.30	\$ 0.29	85	-4.7%
Mean				\$ 4,901,477			49	-9.4%
Median				\$ 4,000,000			54	-4.7%

*PIPE

**Public Offering

HEALTHCARE M&A TRENDS

THE TREND IN M&A ACTIVITY WITHIN THE HEALTHCARE SPACE REMAINS ACTIVE:

- IN THE HEALTHCARE TECHNOLOGY SECTOR, WE CONTINUE TO SEE THE VAST MAJORITY OF M&A DONE BY STRATEGIC BUYERS VERSUS FINANCIAL BUYERS. IN THE HEALTHCARE SERVICES SECTOR, OVER THE PAST FEW YEARS, WE HAVE SEEN A NOTICEABLE INCREASE IN M&A FROM FINANCIAL BUYERS; HOWEVER, STRATEGIC BUYERS STILL REMAIN ACTIVE.

	Healthcare Technology	Healthcare Services
Public M&A		
Avg. Transaction Value (3 Year)	\$155 million	\$144 million
Avg. Premium Paid	53%	43%
Financials (of Target Company)	\$2.8 million EBITDA and net loss of (\$6.0 million); \$20 million in debt	\$205 million in sales and net income \$18 million
Valuations	N/A	2.8x price/sales; 17x P/E
Type of Acquirer	Strategic Players	Financial & Strategic Players
Private M&A		
Avg. Transaction Value (3 Year)	\$66 million	\$68 million
Financials (of Target Company)	N/A	\$203 million in sales & net loss of (\$2.0 million)
Valuations (of Acquiring Company)	N/A	6.5x EV/EBITDA

PRIVATE EQUITY REMAINS ACTIVE IN HEALTHCARE SERVICES:

- THE CLINICS/OUTPATIENT SERVICES SECTOR OF THE HEALTHCARE INDUSTRY HAS ACCOUNTED FOR MORE OF THE PRIVATE EQUITY DEAL ACTIVITY SINCE THE START OF 2009 THAN ANY OTHER SECTOR. THE SECTOR CONTINUES TO BE A PRIVATE EQUITY INVESTOR FAVORITE. OF THE ROUGHLY 244 PRIVATE EQUITY TRANSACTIONS THAT WE HAVE TRACKED IN THE HEALTHCARE SERVICES INDUSTRY SINCE 2009, THE MOST ACTIVE PARTICIPATES INCLUDE THE BLACKSTONE GROUP, WELSH CARSON ANDERSON & STOWE, AUDAX GROUP, WAUD CAPITAL PARTNERS, AND METALMARK CAPITAL. ALMOST HALF OF THOSE TRANSACTIONS WERE ADD-ON ACQUISITIONS. IN TOTAL THERE HAVE BEEN 33 U.S. PRIVATE EQUITY HEALTHCARE DEALS TOTALING OVER \$1 BILLION IN 2011.

NOTABLE M&A TRANSACTIONS – IN RECENT MONTHS (HEALTHCARE)

Announcement Date	Buyer	Target	Target Country	Current Target Industry	Target Company Type
Healthcare Technology					
12/20/2011	C.R. Bard, Inc. (New Jersey)	Lutonix, Inc.	United States	Medical Specialties	Private Company
12/12/2011	Berkshire Hathaway, Inc.	Active Organics, Inc.	United States	Pharmaceuticals: Other	Private Company
12/11/2011	Corning, Inc.	Mediatech, Inc. (Virginia)	United States	Biotechnology	Private Company
12/11/2011	Warburg Pincus & Co.	Laboratorio Portner Cornealent SACIF	Argentina	Medical Specialties	Private Company
11/28/2011	Expedeon Ltd.	Protein Discovery, Inc.	United States	Biotechnology	Private Company
11/22/2011	Pfizer, Inc.	Excaliard Pharmaceuticals, Inc.	United States	Pharmaceuticals: Major	Subsidiary
11/20/2011	Valeant Pharmaceuticals International, Inc.	iNova Pharmaceuticals (Australia) Pty Ltd	Australia	Pharmaceuticals: Major	Private Company
11/18/2011	Medicus Pharmaceutical Corp.	Graceway Pharmaceuticals LLC	United States	Pharmaceuticals: Major	Private Company
11/10/2011	Zimmer Holdings, Inc.	ExtraOrtho, Inc.	United States	Medical Specialties	Private Company
11/8/2011	Salix Pharmaceuticals, Inc.	Oceana Therapeutics, Inc.	United States	Pharmaceuticals: Major	Private Company
11/3/2011	Ypsomed Holding AG	ICU Medical, Inc. /Diabetes Infusion Set	United States	Medical Specialties	Subsidiary
10/27/2011	Repligen Corp.	Novozymes Biopharma Sweden AB	Sweden	Biotechnology	Subsidiary
10/27/2011	ViroPharma, Inc.	DuoCort Pharma AB	Sweden	Pharmaceuticals: Major	Subsidiary
10/24/2011	Cubist Pharmaceuticals, Inc.	Adolor Corp.	United States	Biotechnology	Public Company
10/24/2011	Intrexon Corp.	Immunology, Inc.	United States	Biotechnology	Private Company
10/17/2011	Roche Holding AG	Anadys Pharmaceuticals, Inc.	United States	Pharmaceuticals: Major	Public Company
10/11/2011	Medical Depot, Inc.	Inovo, Inc.	United States	Medical Specialties	Private Company
10/3/2011	Partners in Life Sciences	Cephalon, Inc. /Mitry-Mory Ops/	France	Pharmaceuticals: Major	Subsidiary
Healthcare Services					
12/20/2011	Apax Partners LLP	Movement Medical i Halmstad AB	Sweden	Hospital/Nursing	Private Company
12/19/2011	Rotech Healthcare, Inc.	Omicare, Inc. /Home Medical	United States	Medical/Nursing Services	Subsidiary
12/7/2011	IPC-The Hospitalist Co.	PCA Hospitalists, Inc.	United States	Hospital/Nursing	Private Company
12/5/2011	Kohlberg & Co. LLC	SouthernCare, Inc.	United States	Medical/Nursing Services	Subsidiary
12/3/2011	Medica SA	Etablissement d'hebergement pour perso	France	Medical/Nursing Services	Government
12/1/2011	Ambulatory Services of America, Inc.	Renal CarePartners, Inc.	United States	Medical/Nursing Services	Private Company
11/16/2011	The Cleveland Clinic Foundation	North Coast Cancer Care, Inc.	United States	Hospital/Nursing	Private Company
11/10/2011	L'Oreal SA	Pacific Bioscience Laboratories, Inc.	United States	Medical/Nursing Services	Private Company
11/9/2011	DaVita, Inc.	Extracorp AG	Germany	Medical/Nursing Services	Private Company
11/8/2011	MEDNAX, Inc.	Austin Anesthesiology Group LLP	United States	Medical/Nursing Services	Private Company
11/7/2011	IDEXX Laboratories, Inc.	College of Veterinary Medicine /RADIL B	United States	Medical/Nursing Services	Subsidiary
11/7/2011	RadNet, Inc.	CML Healthcare, Inc. /Medical Imaging O	United States	Medical/Nursing Services	Subsidiary
11/7/2011	The Johns Hopkins Health System Corp.	CML Healthcare, Inc. /2 Maryland Busine	United States	Medical/Nursing Services	Subsidiary
11/1/2011	Bain Capital LLC	Mountain Health Solutions PA	United States	Medical/Nursing Services	Private Company
10/31/2011	Fresenius SE & Co. KGaA, Kosmas und Damian	Katholisches Klinikum Duisburg GmbH	Germany	Hospital/Nursing	Private Company
10/24/2011	Skilled Healthcare Group, Inc.	Cornerstone Hospice, Inc.	United States	Medical/Nursing Services	Private Company
10/17/2011	Kindred Healthcare, Inc.	Synergy Home Health Care, Inc.	United States	Medical/Nursing Services	Private Company
10/14/2011	Medco Health Solutions, Inc.	Medco Health Solutions (UK)	United Kingdom	Medical/Nursing Services	Joint Venture
10/5/2011	Blackstone Group LP	Integrity Hospitalists Group LLC	United States	Hospital/Nursing	Private Company
10/5/2011	Navigant Consulting, Inc.	Paragon Healthcare LP	United States	Medical/Nursing Services	Subsidiary
10/3/2011	Pharmaceutical Product Development, Inc. /Pri	Pharmaceutical Product Development, In	United States	Services to the Health	Public Company
10/3/2011	Team Health Holdings, Inc.	MEA Management LLC	United States	Medical/Nursing Services	Private Company



C. K. COOPER & COMPANY

Our Insight, Your Growth

HEALTHCARE MARKETS - INVESTMENT BANKING PRACTICE



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BILAL BASRAI IS THE DIRECTOR OF THE CORPORATE FINANCE GROUP FOR C. K. COOPER & COMPANY, A RESEARCH DRIVEN, INSTITUTION FOCUSED INVESTMENT BANKING BOUTIQUE PROVIDING THE FULL RANGE OF CAPITAL MARKET AND ADVISORY SERVICES TO PUBLIC AND PRIVATE COMPANIES.

IN THIS ROLE, MR. BASRAI IS RESPONSIBLE FOR THE IDENTIFICATION, CULTIVATION AND DEVELOPMENT OF CORPORATE FINANCE CLIENTS AND ADVISING THOSE CLIENTS ON THE VARIOUS STAGES OF EACH SPECIFIC TRANSACTION. IN PARTICULAR, MR. BASRAI LEVERAGES HIS INDUSTRY EXPERIENCE WITHIN THE HEALTHCARE SECTOR EXPANDING C. K. COOPER & COMPANY'S SERVICE AND PRODUCT OFFERING. IN THIS CAPACITY, MR. BASRAI IS THE TEAM LEADER ON CORPORATE FINANCE ASSIGNMENTS WITH THE FIRM'S HEALTHCARE CLIENTS, WHICH COULD INCLUDE APPRAISALS, FAIRNESS OPINIONS, MERGER AND ACQUISITION ADVICE, LICENSING AGREEMENTS AND CAPITAL FORMATION.



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MS. LAPHAM JOINED THE FIRM IN AUGUST OF 2000 TO COORDINATE THE FIRM'S RESEARCH AND CORPORATE FINANCE ACTIVITIES. IN HER ROLE IN THE CORPORATE FINANCE GROUP, MS. LAPHAM'S RESPONSIBILITIES RANGE FROM ASSISTING AND COORDINATING CLIENT TASKS ON VARIOUS CORPORATE FINANCE PROJECTS TO THE REVIEW OF VARIOUS DUE DILIGENCE ITEMS REQUIRED BY THE FIRM. IN ADDITION, MS. LAPHAM WORKS CLOSELY WITH THE CAPITAL MARKETS DESK, COORDINATING SALES ACTIVITIES, AND CLOSING OF CAPITAL FORMATION PROJECTS.



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MR. ADDINGTON JOINED C. K. COOPER & COMPANY IN OCTOBER OF 2010 TO EXPAND THE FIRM'S CORPORATE FINANCE GROUP. IN THIS CAPACITY, HE SPECIALIZES IN CAPITAL FORMATION PROJECTS WITHIN THE SMALL-CAP HEALTHCARE SECTOR. PRIOR TO JOINING C. K. COOPER & COMPANY, MR. ADDINGTON COMPLETED NUMEROUS INVESTMENT BANKING ANALYST INTERNSHIPS WHERE HE WORKED ON M&A AND CAPITAL RAISING TRANSACTIONS IN A WIDE VARIETY OF INDUSTRIES.