



Executive War College

**Overview of 2011-2012
Laboratory Industry Transactions**

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Overview

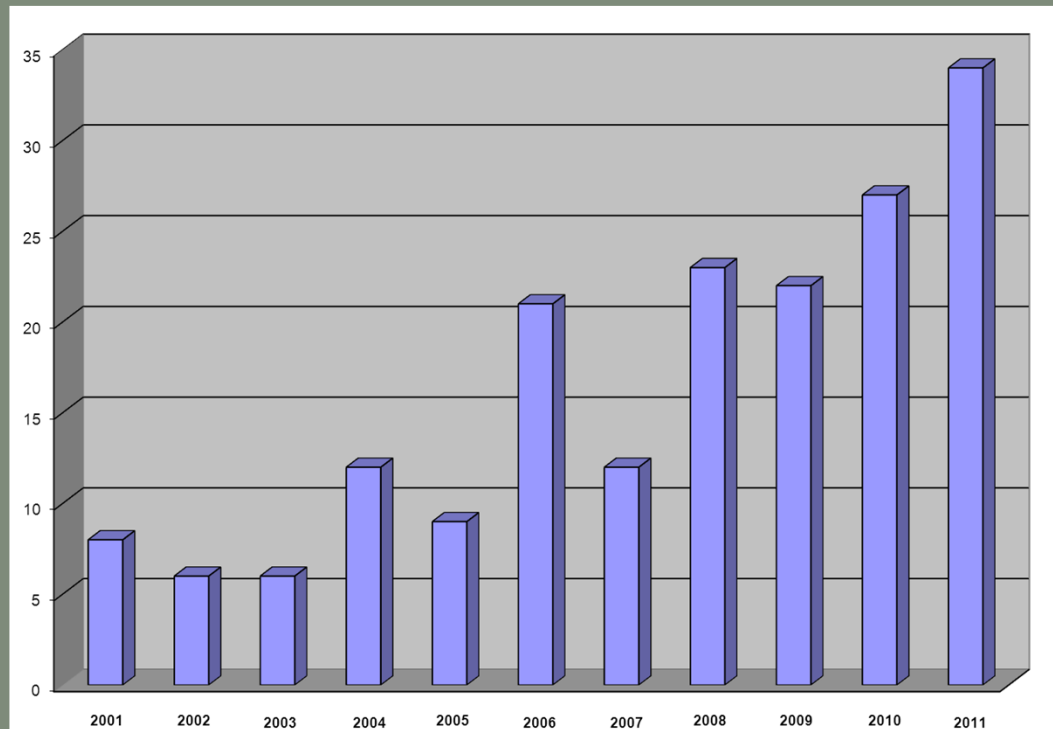
- Aggregate statistics for laboratory industry transaction activity
- Laboratory acquisition valuation trends
- Factors driving lab industry transactions
- Haverford's forecast on lab M&A trends
- Recap of completed lab transactions 2011 – 2012
- Overview of the largest lab deals of 2011 – 2012
- Case Study: Miraca Holdings acquisition of Caris Diagnostics
- Most active acquirers of 2011 – 2012
- Most significant lab industry M&A trend of 2011
- ***Executive War College EXCLUSIVE*** – New Lab Industry Acquirer Formed

Deal Activity at All-Time High in 2011

- Following 2010's record-setting year, 2011 was the most active year for lab transactions in at least a decade with 34 completed transactions.

U.S. Lab Industry Deal Activity 2001 - 2012

of Closed
Laboratory
Transactions

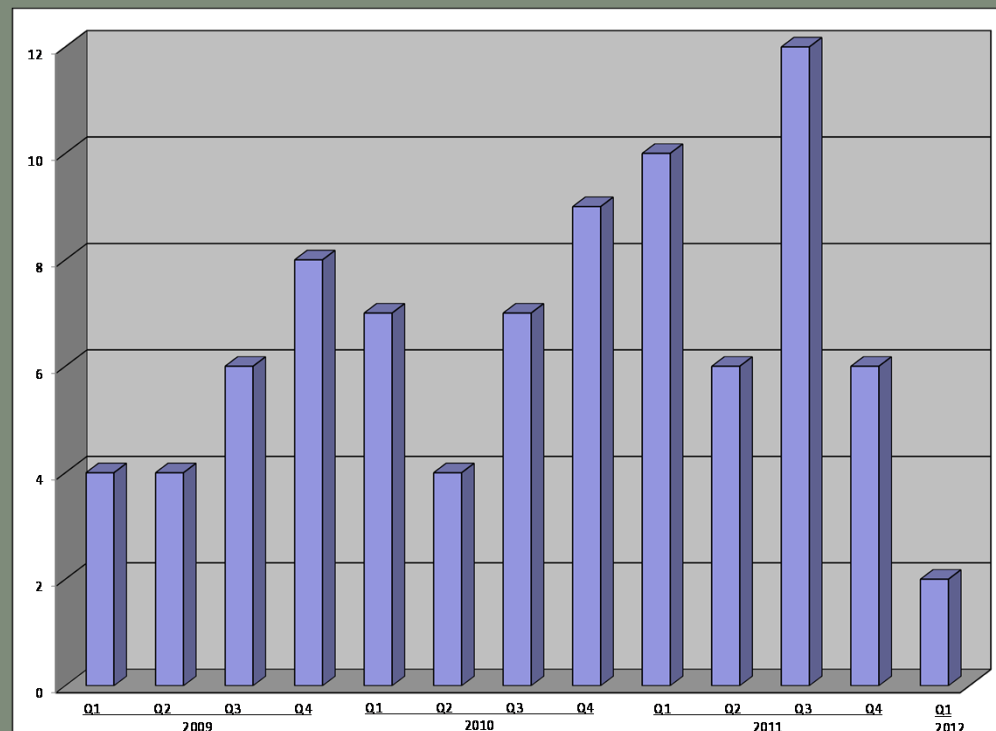


Deal Activity at All-Time High in 2011

- This quarterly summary further illustrates the recovery of deal activity which began in second half of 2009 and continued into 2011.

U.S. Lab Industry Deal Activity Q1 2009 – Q1 2012

of Closed
Laboratory
Transactions

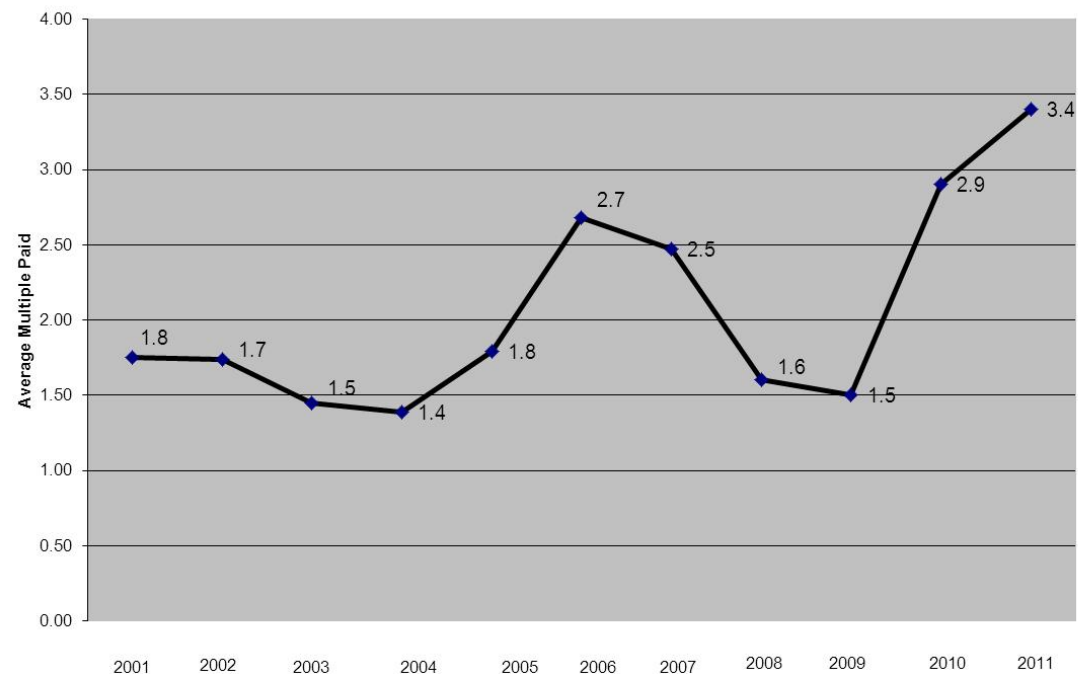


Deal Activity at All-Time High in 2011

- Lab valuations also reached their highest levels in at least a decade.

U.S. Lab Industry Valuation Multiples

Average Purchase Price to Revenue Multiples Paid



Purchase Price
To Net Revenue
Multiples

Deal Activity at All-Time High in 2011

Chief factors contributing to the record levels of lab industry M&A activity and valuations:

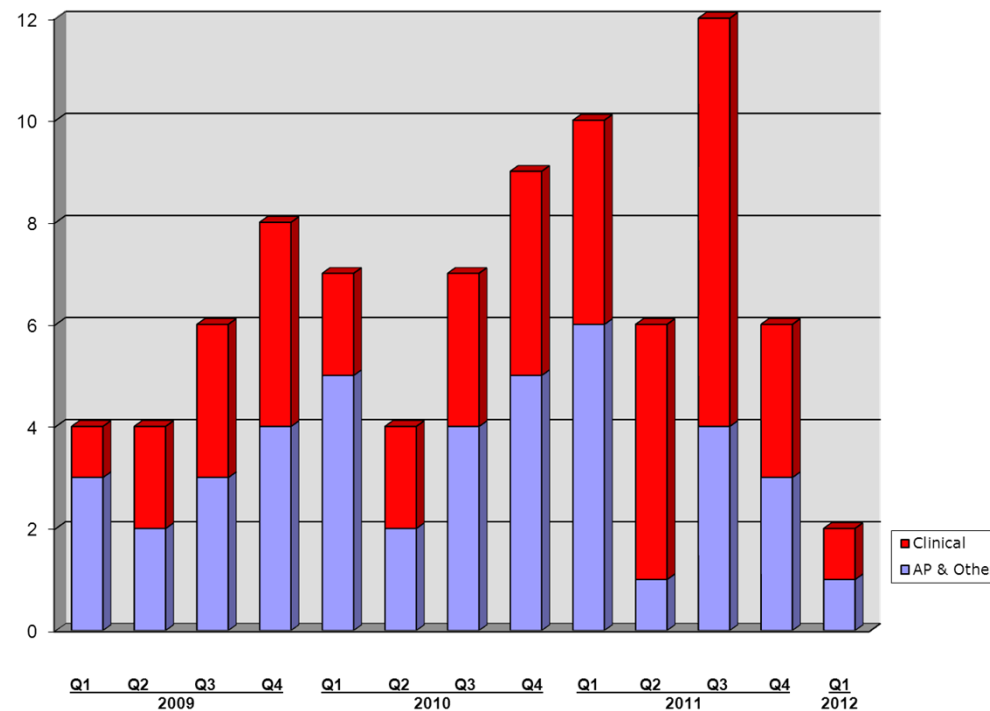
- **Aging of the Population:** In 2010 there were more than 40.0 million people over age 65, representing 15% of the U.S. population and 1/3 of healthcare consumption. By 2030, those over 65 years old will increase to 72 million. Longer life spans and the desire to maintain more active lifestyles will further increase the demand for healthcare.
- **Economic Recovery:** Transactions that had been delayed by the recession have created a pent-up demand for lab acquisitions by buyers and an over supply of willing sellers.
- **Healthcare Reform:** *At least for now*, the ranks of the insured are expected to rise dramatically as the political uncertainty over healthcare reform slowly dissipates. Despite expected lower reimbursements and tighter control over lab utilization, the lab industry is hot.
- **New/Returning Entrants to the Lab Market:** Big Pharma and other large healthcare companies are entering/re-entering the lab industry by paying top dollar for lab acquisitions.
- **New Technologies are Creating New Markets:** Technological advances in molecular diagnostics, pharmacogenomics, and companion diagnostics are driving demand for specialty labs.

Deal Activity at All-Time High in 2011

- Routine Clinical Lab deals outnumbered Anatomic Pathology and Specialty Lab deals 20 to 14 over the four quarters of 2011.

U.S. Lab Industry Deal Activity Q1 2009 – Q1 2012

of Closed Laboratory Transactions



Deal Activity at All-Time High in 2011

Other important factors that will support continued high levels of M&A activity and high valuations for lab companies:

- Lab industry fundamentals remain very strong.
- Lab testing is a valuable service that represents only 2-3% of health care expenditures but influences 70-80% of physician decisions.
- Early detection can reduce downstream health care costs.
- Despite years of consolidation, the lab industry remains highly fragmented.

Deal Activity at All-Time High in 2011

Other important factors that will support continued high levels of M&A activity and high valuations for lab companies (continued):

- There is no shortage of Private Equity Groups interested in the lab industry. PEGs are attracted by the industry's strong fundamentals and the non-cyclical nature of the lab industry.
- There are more established acquisition-oriented lab industry players than have existed for many years.
- There exists a large supply of clinical lab and pathology practice sellers that are currently considering a sale of their lab business.
- Sellers will be motivated to sell prior to tax rate increases; capital gains tax rates revert from 15% back to 20% on January 1, 2013.

Deal Activity at All-Time High in 2011

- We anticipate that lab industry deal activity and valuations will remain at the high levels exhibited in 2010 and 2011 for the balance of 2012 and into 2013.

Recap of Lab Transactions for 2011

Almost every transaction in the following review exemplifies one of the following industry macro trends:

- Large industry participant acquiring routine clinical or specialty labs.
- Private equity-backed consolidator acquiring anatomic pathology labs.
- Large pharmaceutical or technology company entering the industry via the acquisition of a specialized genetic or molecular testing lab.
- Specialty life science company acquiring a specialty molecular or genomic testing laboratory.
- Consolidation of urine drug screen labs serving the pain medicine, addiction medicine, and behavioral health provider market.

Recap of Lab Transactions for 2011

About the Data ...

- We have obtained the information from sources believed to be reliable.
- Includes some estimates made by Haverford Healthcare Advisors and other organizations such as *The Dark Report*, *Laboratory Economics* and *Laboratory Industry Report*.
- In most cases, dates are intended to represent the months that transactions were actually closed, as opposed to announcement dates.
- Each transaction represents a unique set of facts and circumstances; data is most relevant when viewed in the aggregate.

Recap of Lab Transactions for 2011

CLINICAL LABORATORY TRANSACTIONS - 2011							
Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
1 Jan-11	Aurora Diagnostics, LLC	Austin Pathology Associates	TX	\$44,784,000	NA	NA	
2 Jan-11	Aurora Diagnostics, LLC	Western Pathology Consultants, Ltd.	NV	\$11,000,000	NA	NA	
3 Jan-11	Sonic Healthcare	Physicians Automated Laboratory Inc.	CA	NA	NA	NA	
4 Feb-11	Sonic Healthcare	Central Coast Pathology Consultants	CA	NA	NA	NA	
5 Feb-11	Novartis	Genoptix	CA	\$470,000,000	\$196,000,000	NA	2.40
6 Mar-11	Quest Diagnostics	Athena Diagnostics	MA	\$740,000,000	\$110,000,000	NA	6.73
7 Mar-11	Quest Diagnostics	Celera Corp.	CA	\$344,000,000	\$128,200,000	NA	2.68
8 Mar-11	Laboratory Corporation of America	Clinical Laboratory Management	NJ	NA	NA	NA	
9 Mar-11	American Pathology Partners	Palm Beach Pathology	FL	NA	NA	NA	
10 Mar-11	Pathology, Inc.	Central Coast Pathology	CA	NA	NA	NA	
11 Apr-11	Laboratory Corporation of America	Orchid Cellmark	OH	\$85,400,000	\$59,000,000	NA	1.45
12 Jun-11	Laboratory Corporation of America	Clearstone Central Laboratory	CANADA	NA	NA	NA	
13 Jun-11	Myriad Genetics	Rule-Based Medicine	TX	\$80,000,000	NA	NA	
14 Jun-11	Aurora Diagnostics, LLC	DermPath New England	MA	NA	NA	NA	
15 Jun-11	Signal Genetics	DiagnoCure US Laboratory	CANADA	\$6,000,000	NA	NA	
16 Jun-11	Solstas Lab Partners	Select Diagnostics	NC	NA	NA	NA	
17 Jul-11	Nestle Health Science	Prometheus Laboratories	CA	NA	NA	NA	
18 Jul-11	Linden LLC	Strata Pathology Services	MA	NA	NA	NA	

Recap of Lab Transactions for 2011

CLINICAL LABORATORY TRANSACTIONS - 2011							
Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
19 Jul-11	Solstas Lab Partners	NextWave Diagnostic Labs	NC	NA	NA	NA	
20 Jul-11	Solstas Lab Partners	Wilmington Pathology Labs	NC	NA	NA	NA	
21 Jul-11	US Clinical Labs	Vidalia Lab Services	GA	NA	NA	NA	
22 Aug-11	Aurora Diagnostics, LLC	Global Pathology Laboratory Services	FL	NA	NA	NA	
23 Aug-11	Bio-Reference Labs	Genetics Center	MD	NA	NA	NA	
24 Aug-11	Solstas Lab Partners	Southern Diagnostics	AL	NA	NA	NA	
25 Aug-11	PathGroup	Associates in Lab Medicine	GA	NA	\$2,000,000	NA	
26 Aug-11	Solstas Lab Partners	Oracle Diagnostics	FL	NA	NA	NA	
27 Aug-11	US Clinical Labs	Augusta Lab	GA	NA	NA	NA	
28 Sep-11	Shore Capital Partners	ClearPath Diagnostics	NY	NA	NA	NA	
29 Oct-11	Miraca Holdings	Caris Diagnostics	TX	\$725,000,000	\$207,000,000	NA	3.50
30 Nov-11	Metalmark Capital	Bostwick Laboratories	VA	NA	NA	NA	
31 Dec-11	Solstas Lab Partners	Hayes Clinical Laboratory	FL	NA	NA	NA	
32 Dec-11	Pathology, Inc.	West Coast Clinical Laboratories	CA	NA	NA	NA	
33 Dec-11	DNA Diagnostics Center	Orchid Cellmark's government paternity business	OH	NA	NA	NA	
34 Dec-11	PathGroup	Pathology & Forensic Consultants	IN	NA	\$3,000,000	NA	
AVERAGE							3.35

Source: Financial information from press releases, SEC filings and other publicly available sources

EBITDA: Earnings before interest, taxes, depreciation and amortization

Recap of Lab Transactions for 2012

- With only two completed transactions, the first quarter of 2012 is the slowest quarter for M&A activity in the past several years.
- We expect the second quarter of 2012 to be more active; two transactions have been announced in April, 2012.

CLINICAL LABORATORY TRANSACTIONS - 2012							
Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
1 Jan-12	Quest Diagnostics	S.E.D. Labs	NM	NA	\$75,000,000	NA	
2 Mar-12	PathGroup	Atlanta Dermatopathology	GA	NA	\$5,000,000	NA	
3 Apr-12	Laboratory Corporation of America	Millenium Laboratory	NC	NA	\$25,000,000	NA	
4 Apr-12	Waud Capital	Sterling Reference Laboratories	WA	NA	\$10,000,000	NA	

Source: Financial information from press releases, SEC filings and other publicly available sources

EBITDA: Earnings before interest, taxes, depreciation and amortization

Largest Transactions of 2011

- The combined purchase price of the four largest transactions of 2011-2012 totaled \$2.3 billion and represent the most expensive deals completed during the past 15 months with an average Price to Revenue multiple of 3.83.

LARGEST CLINICAL LABORATORY TRANSACTIONS OF 2011-2012								
	Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
1	Feb-11	Novartis	Genoptix	CA	\$470,000,000	\$196,000,000	NA	2.40
2	Mar-11	Quest Diagnostics	Athena Diagnostics	MA	\$740,000,000	\$110,000,000	NA	6.73
3	Mar-11	Quest Diagnostics	Celera Corp.	CA	\$344,000,000	\$128,200,000	NA	2.68
4	Oct-11	Miraca Holdings	Caris Diagnostics	TX	\$725,000,000	\$207,000,000	NA	3.50
TOTAL					\$2,279,000,000	\$641,200,000	AVERAGE	3.83

Source: Financial information from press releases, SEC filings and other publicly available sources

EBITDA: Earnings before interest, taxes, depreciation and amortization

Largest Transactions of 2011

Acquisition Date: February 2011

Acquirer:

Novartis
Basel, Switzerland

Target:

Genoptix (NASDAQ: GXDX)
Carlsbad, CA

Purchase Price: \$470.0 mil

Target Revenue: \$196.9 mil

Target EBITDA: \$47.0 mil

Price / Revenue Multiple: 2.39X

Price / EBITDA Multiple: 10.00X

Comments: Genoptix is a pathology testing company. The deal is significant because it marks the re-entry of a large pharma company into lab testing.

Largest Transactions of 2011

Acquisition Date: March 2011

Acquirer:

Quest Diagnostics (NYSE: DGX)
Madison, NJ

Target:

Athena Diagnostics
Worcester, MA

Purchase Price: \$740.0 mil

Target Revenue: \$110.0 mil

Target EBITDA: Not Disclosed

Price / Revenue Multiple: 6.73X

Price / EBITDA: Not available

Comments: Athena specializes in genetic testing for neurological conditions.

Largest Transactions of 2011

Acquisition Date: March 2011

Acquirer:

Quest Diagnostics (NYSE: DGX)
Madison, NJ

Target:

Celera Corp.
Alameda, CA

Purchase Price: \$344.0 mil

Target Revenue: \$128.2 mil

Target EBITDA: Not Disclosed

Price / Revenue Multiple: 2.68X

Price / EBITDA: Not Available

Comments: Celera is a genetics company. Celera owns Berkley Heart Lab.

Largest Transactions of 2011

Acquisition Date: October 2011

Acquirer:

Miraca Holdings
Japan

Target:

Caris Life Sciences'
Anatomic Pathology Business
Irving, Texas

Purchase Price: \$725 mil

Target Revenue: \$207 mil

Target EBITDA: \$34 mil

Price / Revenue Multiple: 3.50X

Price / EBITDA Multiple: 21.32X

Comments: Caris Diagnostics specializes in anatomic pathology testing services and operates labs in Texas, Massachusetts, and Arizona.

CASE STUDY: Miraca Holdings Acquires Caris Diagnostics, Inc.

- Miraca Holdings, Inc. acquires Caris Diagnostics, Inc. for \$725 million.
- Deal announced on October 6, 2011; closed on November 22, 2011.
- About Caris Diagnostics, Inc. (“CDx”)
 - CDx consists of the anatomic pathology business only and was a subsidiary of Caris Life Sciences, Inc. (“CLS”).
 - CLS retained ownership of its *Caris Target Now* molecular profiling service and *Carisome* circulating microvesicle technology which is under development.
 - CDx booked \$207 million in net revenue and \$34 million in EBITDA in 2010 providing GI pathology, dermatopathology, hematopathology, and urologic pathology services.
 - CDx operates three labs located in Irving, TX, Newton, MA and Phoenix, AZ and employs over 70 pathologists, over 100 sales reps, 760 total staff.

CASE STUDY: Miraca Holdings Acquires Caris Diagnostics, Inc.

- About Miraca Holdings, Inc.
 - Miraca Holdings is Japan's top diagnostics and laboratory testing service provider; tests specimens collected from hospitals, medical clinics and other clients.
 - Miraca was created through a merger of two firms in 2005 and generated \$2.15 billion in revenue in prior year.
 - CDx deal aimed at expanding Miraca's presence in U.S. testing market.
 - Miraca estimates US lab market is 3 times larger than Japan's lab market, which is shrinking by an average of 1% a year vs. 6%+ growth in U.S.
 - Prior to the announcement, shares of Miraca closed up 0.8% at 3,340 yen, giving the company a market value of 195 billion yen (US \$2.4 billion).

CASE STUDY: Miraca Holdings Acquires Caris Diagnostics, Inc.

- About the Transaction

- Purchase Price: \$725 mil = ¥58 billion (US \$1 = JP ¥80)
- Caris' Revenue: \$207 mil Caris' EBITDA: \$34 mil
- Leverage: \$625 mil borrowed; \$100 mil cash

- Price to 2010 Net Revenue: 3.50 x
- Price to 2010 EBITDA: 21.32 x

- Price to est. 2011 Net Revenue: 3.18 x (assuming 10% growth)
- Price to est. 2011 EBITDA: 19.41x (assuming 16.4% margin)

CASE STUDY: Miraca Holdings Acquires Caris Diagnostics, Inc.

- Will we see more acquisitions of U.S. companies by the Japanese?
 - For first three quarters of 2011, Japan's outbound M&A activity was up over 50% by volume and approximately 100% by value over the same period in 2010.
 - A strong Yen vs. the US Dollar has more than doubled Japanese companies' buying power over the last four years.
 - A need to diversify following the earthquake has forced Japan to look outbound and to widen their geographic footprint.
 - Japanese companies are cash rich having spent 20 years repairing their balance sheets and paying down debt.
 - CDx changed its name to Miraca Life Sciences in February, 2012.

Most Active Acquirers of 2011 & 2012

- Solstas Lab Partners was the most active acquirer of 2011 and year-to-date 2012 with six completed deals.
- This follows an active 2010 during which Solstas acquired Carilion Labs and Doctors Laboratory, Inc.

SOLSTAS LAB PARTNERS COMPLETED TRANSACTIONS - 2011							
Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
1 Jun-11	Solstas Lab Partners	Select Diagnostics	NC	NA	NA	NA	
2 Jul-11	Solstas Lab Partners	NextWave Diagnostic Labs	NC	NA	NA	NA	
3 Jul-11	Solstas Lab Partners	Wilmington Pathology Labs	NC	NA	NA	NA	
4 Aug-11	Solstas Lab Partners	Southern Diagnostics	AL	NA	NA	NA	
5 Aug-11	Solstas Lab Partners	Oracle Diagnostics	FL	NA	NA	NA	
6 Dec-11	Solstas Lab Partners	Hayes Clinical Laboratory	FL	NA	NA	NA	

Most Active Acquirers of 2011 & 2012

- Aurora Diagnostics, LLC completed four transactions in 2011 as it continued its aggressive anatomic pathology lab acquisition program.
- With annual net revenue in excess of \$300 million and adjusted EBITDA of approximately \$80 million, Aurora is the largest pure-play pathology laboratory company in the United States.
- Aurora completed two transactions in 2010 and has completed 22 transactions since its formation in 2006.

AURORA DIAGNOSTICS COMPLETED TRANSACTIONS - 2011

Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
1 Jan-11	Aurora Diagnostics, LLC	Austin Pathology Associates	TX	\$44,784,000	NA	NA	
2 Jan-11	Aurora Diagnostics, LLC	Western Pathology Consultants, Ltd.	NV	\$11,000,000	NA	NA	
3 Jun-11	Aurora Diagnostics, LLC	DermPath New England	MA	NA	NA	NA	
4 Aug-11	Aurora Diagnostics, LLC	Global Pathology Laboratory Services	FL	NA	NA	NA	

Most Active Acquirers of 2011 & 2012

- Quest Diagnostics, LLC completed two transactions in 2011 totaling nearly \$1.1 billion in transaction value and one smaller transaction in early 2012.
- At 6.73 times revenue, Quest's acquisition of Athena Diagnostics was the most expensive deal of 2011.
- The twelve months ending January 2012 was Quest's most active period for acquisitions in many years. Quest did not complete any acquisitions in 2009 or 2010.

QUEST DIAGNOSTICS COMPLETED TRANSACTIONS 2011-2012

Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
1 Mar-11	Quest Diagnostics	Athena Diagnostics	MA	\$740,000,000	\$110,000,000	NA	6.73
2 Mar-11	Quest Diagnostics	Celera Corp.	CA	\$344,000,000	\$128,200,000	NA	2.68
3 Jan-12	Quest Diagnostics	S.E.D. Labs	NM	NA	\$75,000,000	NA	

Most Active Acquirers of 2011 & 2012

- Laboratory Corporation of America completed three transactions in 2011 and one transaction in April, 2012.
- LabCorp was the most active acquirer of lab businesses in 2010 during which it completed six transactions.
- Labcorp also completed the largest lab acquisition of 2010 with its acquisition of Genzyme Genetics for \$925 mil in September, 2010.

LABORATORY CORPORATION OF AMERICA COMPLETED TRANSACTIONS 2011-2012

Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
1 Mar-11	Laboratory Corporation of America	Clinical Laboratory Management	NJ	NA	NA	NA	
2 Apr-11	Laboratory Corporation of America	Orchid Cellmark	OH	\$85,400,000	\$59,000,000	NA	1.45
3 Jun-11	Laboratory Corporation of America	Clearstone Central Laboratory	CANADA	NA	NA	NA	
4 Apr-12	Laboratory Corporation of America	Millenium Laboratory	NC	NA	\$25,000,000	NA	

Most Significant M&A Trend of 2011

- Private Equity's appetite for investing in anatomic pathology laboratories and practices appears insatiable.
- Despite in-office pathology lab headwinds, more than one-third of the 35 transactions that were completed during the past five calendar quarters were acquisitions of pathology laboratory companies by private equity firms and/or private equity backed firms.
- Seven AP platform companies completed thirteen anatomic pathology deals over the past five quarters.
- Significant recent exits for private equity investors from anatomic pathology investments include: Caris Diagnostics (J.H. Whitney & Co. and Canaan Partners) in November, 2011 and CBLPath (Galen Partners) in October, 2010.

Most Significant M&A Trend of 2011

PATHOLOGY LABORATORY TRANSACTIONS 2011-2012

	Date	Acquirer	Target	Target State	Purchase Price	Target Revenue	Target EBITDA	Price to Revenue
1	Jan-11	Aurora Diagnostics, LLC	Austin Pathology Associates	TX	\$44,784,000	NA	NA	
2	Jan-11	Aurora Diagnostics, LLC	Western Pathology Consultants, Ltd.	NV	\$11,000,000	NA	NA	
3	Mar-11	American Pathology Partners	Palm Beach Pathology	FL	NA	NA	NA	
4	Mar-11	Pathology, Inc.	Central Coast Pathology	CA	NA	NA	NA	
5	Jun-11	Aurora Diagnostics, LLC	DermPath New England	MA	NA	NA	NA	
6	Jul-11	Linden LLC	Strata Pathology Services	MA	NA	NA	NA	
7	Jul-11	Solstas Lab Partners	Wilmington Pathology Labs	NC	NA	NA	NA	
8	Aug-11	Aurora Diagnostics, LLC	Global Pathology Laboratory Services	FL	NA	NA	NA	
9	Aug-11	PathGroup	Associates in Lab Medicine	GA	NA	\$2,000,000	NA	
10	Sep-11	Shore Capital Partners	ClearPath Diagnostics	NY	NA	NA	NA	
11	Nov-11	Metalmark Capital	Bostwick Laboratories	VA	NA	NA	NA	
12	Dec-11	PathGroup	Pathology & Forensic Consultants	IN	NA	\$3,000,000	NA	
13	Mar-12	PathGroup	Atlanta Dermatopathology	GA	NA	\$5,000,000	NA	

Most Significant M&A Trend of 2011

- Haverford estimates that nearly \$1.0 billion of private equity capital has been invested in the anatomic pathology segment over the past five to six years.

SELECTED PATHOLOGY LABORATORY COMPANIES AND THEIR PRIVATE EQUITY SPONSORS			
	Pathology Laboratory Company	HQ Location	Private Equity Sponsors
1	Aurora Diagnostics, LLC	Palm Beach Gardens, FL	Summit Partners, KRG Capital Partners
2	American Pathology Partners, Inc.	Brentwood, TN	New Enterprise Associates
3	Bostwick Laboratories, Inc.	Glen Allen, VA	Metalmark Capital
4	ClearPath Diagnostics	Syracuse, NY	Shore Capital Partners
5	PathGroup, Inc.	Brentwood, TN	Primus Capital
6	PathLogic	Carmichael, CA	Mainsail Partners
7	Pathology, Inc.	Torrance, CA	ABS Capital Partners
8	Plus Diagnostics	Union, NJ	Water Street Healthcare Partners, LLC
9	Strata Pathology Services	Lexington, MA	Linden Capital Partners

New Laboratory Acquirer Formed

- *Executive War College* EXCLUSIVE
- Haverford Healthcare Advisors is pleased to announce the launch of Regional Diagnostic Laboratories, Inc.



- Effective 5/1/12, clinical laboratory industry veteran **Brian C. Carr** announced the formation of RDL in partnership with a seasoned laboratory executive team and **Warburg Pincus**, a leading global private equity firm focused on growth investing.
- RDL intends to become a national platform of regionally-focused clinical laboratories primarily by acquiring or entering into partnerships with hospital-based laboratories.

New Laboratory Acquirer Formed

- Brian C. Carr, CEO and Chairman of RDL, is a lab industry veteran with 24 years laboratory/pathology industry experience.
 - CEO, American Esoteric Laboratories
 - CEO, OralDNA Labs
 - President, Ameripath
- Carr is supported by an experienced, highly regarded team who have been successful working together in building clinical / anatomic laboratory companies for many years.
- **Warburg Pincus will invest up to \$250 million in equity capital to support RDL's efforts.**
- RDL will be headquartered in Brentwood, TN. Web: www.rdllabs.com

Haverford Healthcare Advisors

Haverford Healthcare Advisors specializes in providing business valuation and transaction advisory services to healthcare service companies, with a specific focus on clinical laboratories and pathology practices. We represent and assist physicians and other healthcare company owners during the process of selling their laboratories, during the process of merging or partnering with other laboratories or companies, or during the process of growing through acquisition. We also provide lab valuation services, typically in connection with lab transition issues such as admitting new partners and retiring existing partners, and with the formation of joint ventures.

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