

# Overview of the Urological and Gynecological Devices Market

**January 2009**

Brocair Partners Industry Survey Series

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# 1. Select Participants in the Urological Devices Market

- Urological conditions include: kidney stone disease (urolithiasis), incontinence in men and women, benign prostate hyperplasia (BPH, noncancerous swelling of prostate occurring in men with increasing age), prostate cancer and erectile dysfunction in men
- Some of the devices used to treat the above conditions include: stone retrieval devices and catheters; foley urethral bladder catheters; intermittent catheters; prostatic stents; synthetic slings, and penile implants
- Factors influencing the adoption of urological medical devices include: an increased number of patients diagnosed with the relevant conditions; the aging of the baby boomer population; commercialization of new techniques/procedures and the associated devices; and ability and the willingness of local healthcare systems to pay for these treatments

Company	Prostate Cancer	BPH	Erectile Dysfunction	Urinary Incontinence	Premature Ejaculation	Fecal Incontinence	Urinary Retention	Bladder Cancer	Kidney Cancer	Stone Management
American Medical Systems										
BioLitec										
Boston Scientific										
C R Bard										
Coloplast										
Cook Group Incorporated										
Dornier MedTech GmbH										
EDAP TMS SA										
Elron Electronic Industries										
Endocare										
Femcare-Nikomed										
Healthtronics										
Hollister										
Intuitive Surgical										
InvivoSense AS										
Johnson & Johnson										
Lumenis										
Mediwatch										
Medtronic										
Misonix										
Nucletron B.V.										
Olympus										
Oncura										
Plethora Solutions										
ProstaLund Operations AB										
Rochester Medical										
Siemens										
Tactx Medical/Produx Inc.										
Teleflex										
Theragenics										
Trimeddyne										
United Medical Systems										
Unomedical										
Urologix										
Uroplasty										
Utah Medical										
Verathon										

Source: Company filings and selected institutional research.



## 2. Select Participants in the Gynecological Devices Market

- Gynecological conditions include: menorrhagia, fibroids, pelvic inflammatory disease, uterine prolapse, endometriosis, chronic pelvic pain and uterine cancers
- There are a wide range of devices and tools for treating the above conditions, including: endometrial ablation devices, endoscopes, laparoscopes, cystoscopes, falloposcopes, hysteroscope systems, fluid management systems, hysteroscopy procedure devices, etc.
- Factors influencing the adoption of gynecological medical devices include: the aging of the baby boomer population and an enormous untargeted patient population and technological breakthroughs that enable doctors to perform increasingly complex, minimally invasive surgeries with greater ease

Company	Pelvic Organ Prolapse	Breast Cancer	Menorrhagia	Birth Control	Fetal Monitoring	Cervical Cancer	Endometrial Cancer	Fibroids
American Medical Systems								
Becton Dickinson & Co								
Boston Scientific								
C R Bard								
Coloplast								
Conceptus								
Cook Group Incorporated								
Cytocore								
Femcare-Nikomed								
Guided Therapeutics								
Hologic								
Intuitive Surgical								
Johnson & Johnson								
Lumenis								
Mediwatch								
Misonix								
Nucletron B.V.								
Siemens								
SonoSite								
United Medical Systems								
Uroplasty								
Utah Medical								

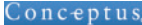

Source: Company filings and selected institutional research.

### 3. Profiles of Select Participants in Urological and Gynecological Devices Market

Company	Description	Key Financial Data							
 (Minnetonka, MN)	<ul style="list-style-type: none"> <li>Founded in 1972, <b>American Medical Systems</b> is engaged in developing and delivering solutions to physicians treating men's and women's pelvic health conditions</li> <li>The Company's male product portfolio includes a series of semi-rigid malleable prostheses and inflatable prostheses (AMS 700, AMS 800); and the Tactile Pump and Momentary Squeeze Pump</li> <li>The Company's female product portfolio includes a range of systems to restore female continence, including the AMS 800 Urinary Control System (approved for use in women outside the U.S.) and the In-Fast, SPARC, Monarc, BioArc and MiniArc systems</li> <li>The Company owns ~250 issued U.S. patents and many international patents</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$168.3	\$208.8	\$262.6	\$358.3	\$463.9	\$497.2	\$522.7
		<i>Sales growth</i>	–	24.1%	25.8%	36.5%	29.5%	7.2%	5.1%
		<b>EBITDA</b>	\$52.3	\$67.2	\$86.9	\$102.5	\$111.0	\$137.6	\$149.8
		<i>EBITDA Margin</i>	31.1%	32.2%	33.1%	28.6%	23.9%	27.7%	28.7%
		<b>Market Cap</b>	\$609						
<b>Enterprise Value</b>	\$1,165								
 (Humlebaek, Denmark)	<ul style="list-style-type: none"> <li>Founded in 1957, <b>Coloplast</b> is engaged in the development, manufacture and marketing of medical devices and services</li> <li>The Company's product range is divided into three principal segments:               <ul style="list-style-type: none"> <li><b>Ostomy care</b> segment for people whose intestinal outlet has been surgically rerouted through the abdominal wall. Key products include SenSura, Easiflex and Corsinel</li> <li><b>Urology and continence care</b> segment for people with problems in the urinary system or in the male reproductive system. Products include intermittent catheters, urisheaths, urine bags, collectors and pads, penile implants, urinary slings, pelvic organ prolapse grafts etc.</li> <li><b>Wound and Skin Care</b> segment, which specializes in ostomy-related wounds and provides therapy for skin compromised by disease, trauma, stoma, radiation, incontinence and immobility</li> </ul> </li> </ul>	<b>(\$ in millions)</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008A</b>	<b>2009E</b>	<b>2010E</b>
		<b>Sales</b>	\$1,159.6	\$1,190.8	\$1,281.9	\$1,536.6	\$1,617.1	\$1,749.4	\$1,887.2
		<i>Sales growth</i>	–	2.7%	7.7%	19.9%	5.2%	8.2%	7.9%
		<b>EBITDA</b>	\$247.4	\$262.5	\$260.6	\$309.4	\$317.2	\$374.0	\$420.6
		<i>EBITDA Margin</i>	21.3%	22.0%	20.3%	20.1%	19.6%	21.4%	22.3%
		<b>Market Cap</b>	\$2,981						
<b>Enterprise Value</b>	\$3,636								



Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.

## Profiles of Select Participants in Urological and Gynecological Devices Market (cont'd.)

Company	Description	Key Financial Data							
 (Mountain View, CA)	<ul style="list-style-type: none"> <li>Founded in 1992, <b>Conceptus</b> is engaged in developing, manufacturing and marketing the Essure permanent birth control system, a medical device for women approved for marketing in the U.S. by the FDA</li> <li>The <b>Essure</b> system uses a micro-insert that is delivered into a woman's fallopian tubes to provide permanent birth control by causing a benign tissue in-growth that blocks the fallopian tubes               <ul style="list-style-type: none"> <li>The Essure procedure is typically performed as an outpatient procedure and is intended to be a less invasive and a cheap alternative to tubal ligation, the leading form of birth control</li> <li>The Essure device is manufactured by Accellent, Inc, located in Mexico and the U.S.</li> </ul> </li> <li>As of January 30, 2008, the Company had 20 U.S. patent pending applications, 26 U.S. issued patents, 29 foreign patent applications pending and 61 issued foreign patents</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$7.7	\$11.6	\$21.2	\$41.9	\$64.4	\$103.2	\$133.2
		<i>Sales growth</i>	–	50.8%	82.3%	97.9%	53.8%	60.2%	29.1%
		<b>EBITDA</b>	(\$38.8)	(\$25.3)	(\$21.7)	(\$18.4)	(\$12.5)	\$3.7	\$30.5
		<i>EBITDA Margin</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	(44.0%)	(19.4%)	3.6%	22.9%
		<b>Market Cap</b>	\$449						
		<b>Enterprise Value</b>	\$512						
 (Chicago, IL)	<ul style="list-style-type: none"> <li>Founded in 1998, <b>CytoCore</b> is a clinical diagnostics company engaged in the design, development and sale of screening and diagnostic products; and therapeutic delivery products in women's healthcare</li> <li>The Company is developing a proteomic-based method of screening and diagnosis for endometrial and cervical cancer</li> <li>The Company's major product, CytoCore Solutions System, is comprised of four distinct components; the SoftPAP Cervical Cell Collector, Protein-based Biochemical Cocktails and Slide Based Tests, the AIPS Microscope Platform and a Drug Delivery System for treating cervical lesions</li> <li>In March 2008, the Company entered into a distribution agreement with CoMedical for the distribution of the SoftPAP collector in Alaska, Washington, Idaho, Montana and Oregon</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$0.4	\$0.2	\$0.1	\$0.1	\$0.1	NA	NA
		<i>Sales growth</i>	–	(35.9%)	(51.9%)	(19.7%)	(11.7%)	NA	NA
		<b>EBITDA</b>	(\$5.7)	(\$4.1)	(\$1.0)	(\$4.7)	(\$7.8)	NA	NA
		<i>EBITDA Margin</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	NA	NA
		<b>Market Cap</b>	\$22.7						
		<b>Enterprise Value</b>	\$22.6						



Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.

## Profiles of Select Participants in Urological and Gynecological Devices Market (cont'd.)

Company	Description	Key Financial Data						
 (Vaulx-en-Velin, France)	<ul style="list-style-type: none"> <li>Founded in 1979, <b>EDAP TMS S.A.</b> is a holding company that develops, produces and markets minimally invasive medical devices, mainly for urological diseases through two divisions:</li> <li><b>High Intensity Focused Ultrasound (HIFU)</b> <ul style="list-style-type: none"> <li>Key product is Ablatherm, an ultrasound guided HIFU device for the treatment of organ-confined prostate cancer</li> <li>As of December 31, 2007, the HIFU division had 61 patents consisting of 27 in the U.S., 25 in the EU and Japan and 9 in Israel and RoW</li> </ul> </li> <li><b>Urology Devices and Services (UDS)</b> <ul style="list-style-type: none"> <li>Key product includes Lithotripters (Sonolith Praktis, Sonolith Vision and Sonolith I-Sys) for the treatment of urinary tract stones by means of Extracorporeal shock-wave lithotripsy (ESWL) technology</li> <li>As of December 31, 2007, the UDS division had 16 patents consisting of 5 in the U.S., 8 in the EU and Japan and 3 in Israel and RoW</li> </ul> </li> </ul>	<b>(\$ in millions)</b> <b>2003A</b> <b>2004A</b> <b>2005A</b> <b>2006A</b> <b>2007A</b> <b>2008E</b> <b>2009E</b>						
		<b>Sales</b> \$25.3    \$31.0    \$29.4    \$28.3    \$31.2    NA    NA <i>Sales growth</i> –        22.7%    (5.3%)    (3.7%)    10.1%    NA    NA <b>EBITDA</b> (\$7.1)    \$0.8    (\$0.2)    (\$2.2)    (\$3.6)    NA    NA <i>EBITDA Margin</i> (28.0%)    2.4%    (0.6%)    (7.8%)    (11.6%)    NA    NA <b>Market Cap</b> \$12.7 <b>Enterprise Value</b> \$10.0						
 (Irvine, CA)	<ul style="list-style-type: none"> <li>Incorporated in 1994, <b>Endocare</b> is engaged in the development, manufacture and distribution of health care products for cryoablation</li> <li>Cryoablation is a process to induce extremely low temperatures inside the body to destroy prostate, kidney and other tumors</li> <li>The Company's key marketed products include:               <ul style="list-style-type: none"> <li><b>Cryocare Surgical System</b> – A cryoablation system with eight cryoprobe capability</li> <li><b>Cryocare CS System</b> – A Cryocare Surgical System with onboard ultrasound</li> <li><b>CryoGuide</b> – A computerized cryoprobe placement, simulation and guidance system for cryoablation</li> <li><b>Urethral Warming Catheter</b> – Disposable catheter used in prostate cryoablation procedures</li> </ul> </li> <li>As of December 31, 2007, the Company had 46 issued U.S. patents and 55 foreign patents relating to cryoablation technology</li> </ul>	<b>(\$ in millions)</b> <b>2003A</b> <b>2004A</b> <b>2005A</b> <b>2006A</b> <b>2007A</b> <b>2008E</b> <b>2009E</b>						
		<b>Sales</b> \$19.6    \$24.2    \$28.3    \$28.0    \$29.7    \$32.3    NA <i>Sales growth</i> –        23.3%    16.9%    (1.0%)    6.1%    8.9%    NA <b>EBITDA</b> (\$27.3)    (\$12.7)    (\$11.3)    (\$14.5)    (\$9.0)    NA    NA <i>EBITDA Margin</i> NM    (52.6%)    (39.8%)    (51.7%)    (30.3%)    NA    NA <b>Market Cap</b> \$5.9 <b>Enterprise Value</b> \$1.5						

Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.



## Profiles of Select Participants in Urological and Gynecological Devices Market (cont'd.)

Company	Description	Key Financial Data							
 Guided Therapeutics (Norcross, GA)	<ul style="list-style-type: none"> <li>Founded in 1992, <b>Guided Therapeutics</b> is engaged in the development of products for non-invasive cervical cancer detection and diabetes markets</li> <li>The Company's proprietary <b>Biophotonics</b> technology (using light and other energy to diagnose and monitor disease states) is used for the non-invasive detection of cancers, including cervical cancer</li> <li>The Company's <b>LightTouch</b> device uses the Biophotonics technology to detect chemical and structural changes in the cervical tissue               <ul style="list-style-type: none"> <li>The device is currently undergoing tests as part of a U.S. FDA pivotal trial in which more than 1,300 women have been tested</li> </ul> </li> <li>The Company has been granted 15 U.S. patents and five pending patent applications related to cancer detection</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$1.6	\$1.1	\$1.0	\$0.6	\$1.0	NA	NA
		<i>Sales growth</i>	–	(32.3%)	(8.4%)	(38.8%)	72.3%	NA	NA
		<b>EBITDA</b>	(\$6.0)	(\$5.8)	(\$4.4)	(\$3.0)	(\$3.4)	NA	NA
		<i>EBITDA Margin</i>	NM	NM	NM	NM	NM	NA	NA
		<b>Market Cap</b>	\$5.4						
		<b>Enterprise Value</b>	\$16.3						
 HealthTronics (Irvine, CA)	<ul style="list-style-type: none"> <li>Founded in 1972, <b>HealthTronics</b> provides healthcare services and manufactures medical devices, primarily for the urology market through two segments:</li> <li><b>Medical Products</b> <ul style="list-style-type: none"> <li>Manufactures, sells and maintains lithotripters and their related consumables</li> <li>Lithotripters are devices that pulverize kidney stones by passing shock waves through a water-filled tub in which the patients sits</li> </ul> </li> <li><b>Urology Services</b> <ul style="list-style-type: none"> <li>Provides services related to the operation of the lithotripters, including scheduling, staffing, training, quality assurance, maintenance, regulatory compliance and contracting with payors, hospitals and surgery centers</li> <li>Deploys three technologies in treating benign prostate disease: Trans-urethral Microwave Therapy, Photo-selective Vaporization of the Prostate and Trans-Urethral Needle Ablation</li> </ul> </li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$61.4	\$87.1	\$152.3	\$142.9	\$140.4	\$167.6	\$191.0
		<i>Sales growth</i>	–	41.8%	74.7%	(6.2%)	(1.7%)	19.3%	14.0%
		<b>EBITDA</b>	\$30.6	\$40.5	\$77.4	\$54.6	\$59.8	\$75.1	\$90.8
		<i>EBITDA Margin</i>	49.8%	46.5%	50.8%	38.2%	42.6%	44.8%	47.6%
		<b>Market Cap</b>	\$82						
		<b>Enterprise Value</b>	\$120						

Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.





## Profiles of Select Participants in Urological and Gynecological Devices Market (cont'd.)

Company	Description	Key Financial Data							
 (Norcross, GA)	<ul style="list-style-type: none"> <li>Founded in 1995, <b>Intuitive Surgical</b> is engaged in the design, manufacture and marketing of the da Vinci Surgical Systems</li> <li>The Company's <b>da Vinci Surgical System</b> provides the surgeon with the intuitive control, range of motion, tissue manipulation capability and 3-D vision characteristic of open surgery, while simultaneously allowing the surgeon to work through the small ports of minimally invasive surgery</li> <li>Introduced in January 2006, the da Vinci Surgical System finds applications in various urology (Prostatectomy, Nephrectomy, Cystectomy) and gynecology procedures (Hysterectomy, Myomectomy, Sacral Colpopexy)</li> <li>As of December 31, 2007, the Company had over 140 U.S. patents and over 60 foreign patents</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$91.7	\$138.8	\$227.3	\$372.7	\$600.8	\$898.1	\$1,115.9
		<i>Sales growth</i>	–	51.4%	63.8%	63.9%	61.2%	49.5%	24.2%
		<b>EBITDA</b>	(\$7.7)	\$28.4	\$75.5	\$117.4	\$219.8	\$339.1	\$419.7
		<i>EBITDA Margin</i>	(8.4%)	20.5%	33.2%	31.5%	36.6%	37.8%	37.6%
		<b>Market Cap</b>	\$4,823						
		<b>Enterprise Value</b>	\$4,415						
 (Trondheim, Norway)	<ul style="list-style-type: none"> <li>Founded in 1998, <b>Invivosense ASA</b> is a medical technology company that develops disposable invasive sensors for cancer diagnosis and monitoring</li> <li>The Company's first marketed product, <b>Temperature Measuring System (TMS)</b>, a multi temp device, uses the platform technology of biophysics and fibre optics to detect extreme temperature changes</li> <li>The Company's disposable biosensor, <b>Invivosense Prostate Specific Antigen (PSA)</b>, for staging of prostate cancer is currently in clinical testing phase at The Norwegian Radium Hospital in Oslo, Norway</li> <li>The Company's sensor for Continuous Glucose Monitoring (CGM), is in an experimental phase and is currently undergoing preclinical studies</li> <li>The Company has 6 issued patents and 7 pending patent applications within the field of fibre optic biosensors, optical measuring and diagnostics of prostate cancer</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	NA	NA	\$0.0	\$0.1	\$0.0	NA	NA
		<i>Sales growth</i>	–	NA	NA	NM	NM	NA	NA
		<b>EBITDA</b>	NA	NA	(\$0.1)	(\$0.2)	(\$1.0)	NA	NA
		<i>EBITDA Margin</i>	NA	NA	NM	NM	NM	NA	NA
		<b>Market Cap</b>	\$5.3						
		<b>Enterprise Value</b>	\$3.1						



Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.

## Profiles of Select Participants in Urological and Gynecological Devices Market (cont'd.)

Company	Description	Key Financial Data							
 (Rugby, UK)	<ul style="list-style-type: none"> <li>Founded in 1996, <b>Mediwatch</b> is engaged in the development of primary care products used in the diagnosis of urological disorders and early prostate cancer detection</li> <li>The Company operates through three business segments:               <ul style="list-style-type: none"> <li><b>Ultrasound</b> – Offers portable and clinic-based diagnostic ultrasound imaging systems such as Portascan+, Multiscan and Multiscan PVR</li> <li><b>Urodynamics</b> – Offers uroflow and urodynamic systems such as Urodyn 1000, Portaflow, Duet Logic G2, Duet Encompass, Duet Sentic G3, Erectease and Disposables</li> <li><b>Biochemistry</b> – Offers point-of-care testing devices for PSA and bladder cancer such as PSAWatch, Bioscan and BTA</li> </ul> </li> <li>The Company has strategic partnerships with Accelerated Care Plus Corp, Bioengineering Laboratories and Device Technologies Pty, to supply a range of diagnostic urological products</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$1.6	\$2.1	\$2.6	\$2.6	\$8.3	\$13.2	\$14.6
		<i>Sales growth</i>	–	29.5%	22.8%	0.0%	221.6%	60.1%	9.9%
		<b>EBITDA</b>	(\$1.2)	(\$1.1)	(\$0.9)	(\$0.8)	\$0.4	NA	NA
		<i>EBITDA Margin</i>	(73.7%)	(52.0%)	(35.0%)	(30.9%)	4.3%	NA	NA
		<b>Market Cap</b>	\$8.3						
		<b>Enterprise Value</b>	\$9.0						
 (London, UK)	<ul style="list-style-type: none"> <li>Founded in 2003, <b>Plethora</b> is engaged in the development of drugs and medical devices for the treatment of urological disorders effecting both men and women</li> <li>The Company's male sexual health portfolio comprises of a range of vacuum erection devices (ErecAid, PSD502 and PSD510/Invicorp) for the treatment of erectile dysfunction</li> <li>The Company's female sexual health portfolio comprises of products focused on the treatment of urinary incontinence and gynecological pain</li> <li>The Company has an exclusive agreement with Sciele Pharma for commercializing PSD502 for premature ejaculation in the U.S.</li> <li>The Company has a collaborative agreement with Johnson &amp; Johnson for PSD401 and co-development agreement for PSD506 with Roche Pharmaceuticals</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$0.0	\$0.0	\$0.0	\$7.5	\$8.4	\$14.0	\$17.4
		<i>Sales growth</i>	–	NM	NM	NM	11.8%	66.2%	24.7%
		<b>EBITDA</b>	\$0.0	(\$3.8)	(\$8.4)	(\$8.7)	(\$15.2)	(\$8.1)	\$2.3
		<i>EBITDA Margin</i>	NM	NM	NM	NM	NM	(57.9%)	13.35%
		<b>Market Cap</b>	\$11.4						
		<b>Enterprise Value</b>	\$24.3						



Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.

## Profiles of Select Participants in Urological and Gynecological Devices Market (cont'd.)

Company	Description	Key Financial Data							
 (Stewartville, MN)	<ul style="list-style-type: none"> <li>Founded in 1998, <b>Rochester Medical</b> develops, manufactures and markets a line of polyvinyl chloride (PVC)-free and latex-free urinary continence and urine drainage care products for the following markets:</li> <li><b>Extended Care</b> – Products include male external catheters, intermittent catheters for both males and females and a line of latex male external catheters (sold only in the U.K.)               <ul style="list-style-type: none"> <li>– Key brands include UltraFlex, Pop-On, Wide Band, Natural, Clear Advantage, Transfix, FemSoft Insert, Freedom and Freedom Plus</li> </ul> </li> <li><b>Acute Care</b> – Products include a line of standard Foley catheters and the RELEASE-NF Catheter, an antibacterial Foley catheter that reduces the incidence of hospital acquired urinary tract infection (UTI)</li> <li>Owns 20 U.S. patents and many international patents</li> </ul>	(\$ in millions)	2004A	2005A	2006A	2007A	2008A	2009E	2010E
		<b>Sales</b>	\$24.8	\$23.3	\$26.6	\$32.7	\$35.2	\$42.8	NA
		<i>Sales growth</i>	–	(6.0%)	0.14	22.6%	7.7%	21.8%	NA
		<b>EBITDA</b>	\$3.1	\$4.8	\$4.7	\$4.8	\$1.4	NA	NA
		<i>EBITDA Margin</i>	12.5%	20.6%	17.5%	14.6%	4.1%	NA	NA
		<b>Market Cap</b>	\$197						
		<b>Enterprise Value</b>	\$166						
 (Buford, GA)	<ul style="list-style-type: none"> <li>Founded in 1981, <b>Theragenics</b> is a medical device company serving the cancer treatment and surgical markets through two segments:</li> <li><b>Brachytherapy Seeds Business</b> – Produces, markets and sells TheraSeed, a palladium-103 prostate cancer treatment device, I-Seed, an iodine-125-based prostate cancer treatment device and other related products and services</li> <li><b>Surgical Products Business</b> – Manufactures and distributes medical devices used for wound closure and vascular access applications               <ul style="list-style-type: none"> <li>– Wound closure application includes sutures, needles and other surgical products with applications in, among other areas, urology, veterinary, cardiology, orthopedics, plastic surgery and dental</li> <li>– Vascular access application includes introducers and guidewires used in the interventional radiology, interventional cardiology and vascular surgery</li> </ul> </li> <li>The Company owns a number of U.S. and foreign patents</li> </ul>	(\$ in millions)	2003A	2004A	2005A	2006A	2007A	2008E	2009E
		<b>Sales</b>	\$35.6	\$33.3	\$44.3	\$54.1	\$62.2	NA	NA
		<i>Sales growth</i>	–	(6.3%)	32.8%	22.2%	15.0%	NA	NA
		<b>EBITDA</b>	\$5.3	(\$1.0)	\$4.6	\$10.2	\$14.0	NA	NA
		<i>EBITDA Margin</i>	14.8%	(3.1%)	10.5%	18.9%	22.5%	NA	NA
		<b>Market Cap</b>	\$40						
		<b>Enterprise Value</b>	\$34						


Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.

## Profiles of Select Participants in Urological and Gynecological Devices Market (cont'd.)

Company	Description	Key Financial Data							
 UMS UNITED MEDICAL SYSTEMS (Hamburg, Germany)	<ul style="list-style-type: none"> <li>Founded in 1988, <b>United Medical Systems</b> is engaged in providing med-tech systems and mobile service solutions to physicians for diagnosing and treating patients in the fields of urology, radiology and gynecology               <ul style="list-style-type: none"> <li><b>Urology</b> – Offers shockwave therapy and systems for the treatment of kidney and ureter stones, lasers to treat benign prostate enlargement as well as laser solutions</li> <li><b>Radiology</b> – Offers mobile and static MRI systems</li> <li><b>Gynecology</b> – Focuses on stereotactic breast biopsies, offering mobile equipments and disposables for the detection of breast cancer</li> </ul> </li> <li>The Company also provides support services, including transporting and setting up systems, onsite operation of systems and cooperation with doctors and other end users</li> </ul>	<b>(\$ in millions)</b>	<b>2003A</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008E</b>	<b>2009E</b>
		<b>Sales</b>	\$55.6	\$49.2	\$44.5	\$49.6	\$49.2	\$53.7	\$63.5
		<i>Sales growth</i>	–	(11.5%)	(9.5%)	11.3%	(0.8%)	9.2%	18.3%
		<b>EBITDA</b>	\$16.1	\$16.4	\$23.8	\$23.2	\$20.1	\$20.2	\$25.1
		<i>EBITDA Margin</i>	28.9%	33.3%	53.6%	46.7%	40.8%	37.7%	39.5%
		<b>Market Cap</b>	\$25.9						
		<b>Enterprise Value</b>	\$40.5						
 UROLOGIX (Minneapolis, MN)	<ul style="list-style-type: none"> <li>Founded in 1991, <b>Urologix</b> develops, manufactures, and markets non-surgical, catheter-based therapies that use a cooled microwave technology for the treatment of benign prostatic hyperplasia (BPH)</li> <li>The Company's Cooled ThermoTherapy utilizes a microwave technology delivered through a flexible catheter that targets energy into the enlarged area of the prostate to a temperature sufficient to cause cell death, while simultaneously cooling and protecting the healthy, pain-sensitive urethral tissue</li> <li>The Company markets its control units under the Targis and CoolWave names and its procedure kits under the CTC, CTCAdvance, Targis and Prostateprobe names</li> <li>The Company owns 46 U.S. patents and 14 international patents and has 4 patent applications pending in the U.S.</li> </ul>	<b>(\$ in millions)</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008A</b>	<b>2009E</b>	<b>2010E</b>
		<b>Sales</b>	\$24.3	\$25.8	\$25.9	\$21.3	\$14.9	NA	NA
		<i>Sales growth</i>	–	6.1%	0.3%	(17.6%)	(30.1%)	NA	NA
		<b>EBITDA</b>	\$2.4	\$5.0	\$2.8	(\$6.7)	(\$5.4)	NA	NA
		<i>EBITDA Margin</i>	9.8%	19.4%	10.8%	(31.3%)	(36.3%)	NA	NA
		<b>Market Cap</b>	\$6.4						
		<b>Enterprise Value</b>	NM						

Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.

## Profiles of Select Participants in Urological and Gynecological Devices Market (cont'd.)

Company	Description	Key Financial Data							
 <b>Uroplasty</b> (Minnetonka, MN)	<ul style="list-style-type: none"> <li>Founded in 1992, <b>Uroplasty</b> is a medical device company that develops, manufactures and markets innovative, proprietary products for the treatment of voiding dysfunctions</li> <li>The Company's focus is the commercialization of its <b>Urgent PC system</b>, a neurostimulation therapy for the treatment of urinary symptoms, such as urinary urgency, urinary frequency and urge incontinence, which is associated with overactive bladder               <ul style="list-style-type: none"> <li>The Company has received regulatory clearances for sale of the Urgent PC system in the U.S., Canada and Europe</li> </ul> </li> <li>The Company also offer Macroplastique, a urethral bulking agent for the treatment of adult female stress urinary incontinence (SUI); PTQ Implants for fecal incontinence; Bioplastique Implants for reconstructive and cosmetic plastic surgery; VOX Implants for vocal cord rehabilitation; and I-Stop sling for the treatment of male and female SUI</li> </ul>	<b>(\$ in millions)</b>	<b>2004A</b>	<b>2005A</b>	<b>2006A</b>	<b>2007A</b>	<b>2008A</b>	<b>2009E</b>	<b>2010E</b>
		<b>Sales</b>	\$5.7	\$6.7	\$6.1	\$8.3	\$13.9	NA	NA
		<i>Sales growth</i>	–	16.5%	(7.7%)	35.3%	66.7%	NA	NA
		<b>EBITDA</b>	(\$1.2)	(\$1.5)	(\$5.1)	(\$4.7)	(\$2.9)	NA	NA
		<i>EBITDA Margin</i>	(20.6%)	(22.0%)	(83.3%)	(56.2%)	(20.6%)	NA	NA
		<b>Market Cap</b>	\$13.5						
		<b>Enterprise Value</b>	\$4.4						

Source: Company filings and selected institutional research.  
 Note: Market Cap and Enterprise Value as of 12/29/2008.  
 Thomson Consensus Estimates.

## 4. Comparable Companies Analysis – Urological and Gynecological Devices Market

Company	Local Share Price	52 week		Market Cap.	Ent. Value	Enterprise Value Multiples									Price/Earning			Price/Sales			P/BV	EV/MCap			
		High	Low			Net Sales			EBITDA			EBIT			LTM	2008E	2009E	LTM	2008E	2009E			LTM	2008E	2009E
						LTM	2008E	2009E	LTM	2008E	2009E	LTM	2008E	2009E											
Intuitive Surgical	\$120.01	\$357.98	\$110.35	\$4,823	\$4,415	5.30x	4.92x	3.96x	13.7x	13.0x	10.5x	14.6x	13.8x	11.2x	23.9x	22.6x	18.4x	5.8x	5.4x	4.3x	4.1x	0.9x			
Coloplast A/S	kr 363.00	kr 484.50	kr 312.00	2,981	3,636	2.25	2.20	2.04	11.5	11.0	9.4	16.9	16.1	13.5	20.7	19.7	16.4	1.8	1.8	1.7	6.8	1.2			
American Medical Systems	\$8.25	\$18.42	\$7.99	609	1,165	2.34	2.34	2.23	8.9	8.5	7.8	11.3	10.7	9.7	13.7	12.5	10.7	1.2	1.2	1.2	1.6	1.9			
Conceptus	\$14.45	\$20.37	\$9.01	449	512	5.56	4.96	3.84	NM	NM	16.8	NM	NM	18.2	NM	NM	34.2	4.9	4.4	3.4	21.1	1.1			
Rochester Medical Corp.	\$15.15	\$15.25	\$9.03	197	166	4.70	4.46	NA	NM	NA	NA	NM	NA	NA	NM	NM	NA	5.6	5.3	NA	2.9	0.8			
Healthtronics	\$2.25	\$4.75	\$1.01	82	120	0.76	0.72	0.63	1.7	1.6	1.3	2.1	1.9	1.5	10.7	21.8	14.1	0.5	0.5	0.4	0.3	1.5			
United Medical Systems	€3.15	€4.96	€2.21	26	40	0.87	0.75	0.64	2.1	2.0	1.6	2.7	2.5	2.0	6.3	6.3	4.8	0.6	0.5	0.4	1.0	1.6			
Theragenics Corp.	\$1.20	\$4.25	\$0.96	40	34	0.53	NA	NA	2.6	NA	NA	4.4	NA	NA	7.7	NA	NA	0.6	NA	NA	0.3	0.8			
Plethora Solutions	£0.26	£0.78	£0.15	11	24	2.66	1.74	1.40	NM	NM	10.5	NM	NM	38.4	NM	NM	NM	1.3	0.8	0.7	NM	2.1			
Endocare	\$0.50	\$7.70	\$0.38	6	2	0.05	0.05	NA	NM	NA	NA	NM	NA	NA	NM	NA	NA	0.2	0.2	NA	0.9	0.3			

<b>High</b>	5.56x	4.96x	3.96x	13.7x	13.0x	16.8x	16.9x	16.1x	38.4x	23.9x	22.6x	34.2x	5.8x	5.4x	4.3x	21.1x	2.1x
<b>Median</b>	2.29	2.20	2.04	5.8	8.5	9.4	7.8	10.7	11.2	12.2	19.7	15.2	1.2	1.2	1.2	1.6	1.2
<b>Mean</b>	2.50	2.46	2.10	6.8	7.2	8.3	8.7	9.0	13.5	13.8	16.6	16.4	2.2	2.2	1.7	4.3	1.2
<b>Low</b>	0.05	0.05	0.63	1.7	1.6	1.3	2.1	1.9	1.5	6.3	6.3	4.8	0.2	0.2	0.4	0.3	0.3

Source: Company filings and Thomson Consensus Estimates.

Note: Market Cap and Enterprise Value as of 12/29/2008. Numbers are in USD millions (except per share data and multiples) and calendarized to December.

## 5. Comparable Credit Analysis – Urological and Gynecological Devices Market

Company	Credit Rating Moody's	Total Debt/EBITDA	Net Debt/EBITDA	EBITDA/Interest	Debt/Equity <sup>(a)</sup>
		LTM	LTM	LTM	LTM
Intuitive Surgical Inc.	NR	0.0	NM	NM	0.0
Coloplast A/S	NR	2.2	2.1	10.4	1.6
American Medical Systems	B1	4.5	4.3	4.4	1.6
Conceptus Inc.	NR	NM	NM	NM	4.0
Rochester Medical Corp.	NR	4.0	NM	NM	0.1
Healthtronics Inc.	B1	0.2	NM	NM	0.0
United Medical Systems	NR	0.7	0.5	22.8	0.5
Theragenics Corp.	NR	2.4	NM	NM	0.2
Plethora Solutions	NR	NM	NM	NM	NM
Endocare Inc.	NR	NM	NM	NM	0.1

<b>Average</b>	2.0x	2.3x	12.5x	0.9x
<b>High</b>	4.5	4.3	22.8	4.0
<b>Low</b>	0.0	0.5	4.4	0.0

Source: Company filings.

(a)Debt/Equity: Ratio of interest bearing debt over shareholders equity.

## 6. Recent Transactions – Urological and Gynecological Devices Market

Announcement Date	Target/Issuer	Target Description	Transaction Type	Total Value (\$ millions)	Acquiror/ Investors	Sellers
9/16/08	ProUroCare Medical	Develops diagnostic equipment and treatments for enlarged prostates and other male urological conditions	Private Placement	\$0.2	–	–
8/11/08	SurgRx Inc.	Manufactures bipolar tissue sealing systems, focusing on general/colorectal, urology and gynecology processes, as well as breast surgery	Merger/ Acquisition	–	Ethicon Endo-Surgery Inc	Alta Partners; California Technology Ventures; Magnetar Capital; New Enterprise Associates; Prospect Venture Partners; Trellis Health Ventures
7/16/08	Needletech Products Inc.	Designs, manufactures, and supplies needles and medical devices for cardiology, orthopedic, pain management, endoscopy, spine, urology, and veterinary markets	Merger/ Acquisition	47.8	Theragenics Corp.	–
4/1/08	Plethora Solutions Holdings	Manufactures pharmaceutical products for the treatment of urological disease encompassing urinary incontinence, sexual dysfunction, prostate disease and cancers of the urinary tract	Private Placement	28.0	Paul Capital Healthcare	–
3/31/08	Guangzhou Sunray Medical Company	Manufactures medical apparatus such as fetal monitors and gynecological medical apparatus	Merger/ Acquisition	0.4	Guangzhou Fa Ming Medical Supplies Pte; Qinghua Tongren Information Technology	Sunray Holdings
3/7/08	CytoCore Inc.	Designs, develops and commercializes screening, diagnostic, and therapeutic-delivery products that are used in women's healthcare	Private Placement	9.4	Osiris Capital Management; Pacific Asset Partners	–
2/28/08	ProUroCare Medical	Develops diagnostic equipment and treatments for enlarged prostates and other male urological conditions	Private Placement	0.4	–	–
2/4/08	CytoCore Inc.	Designs, develops and commercializes screening, diagnostic, and therapeutic-delivery products that are used in women's healthcare	Private Placement	0.8	–	–
1/7/08	Conceptus SAS	Manufactures healthcare supplies including birth control system	Merger/ Acquisition	23.9	Conceptus	–
1/4/08	Coloplast - Wound and Continence production unit	Production unit of Coloplast AS engages in the production of wound and continence care products	Merger/ Acquisition	–	Danish Airlaid Technology A/S	Coloplast A/S
11/19/07	Gyrus Group Plc	Manufactures and wholesales medical and surgical devices providing visualization and tissue management systems, instruments and services for minimally invasive surgery. The Company's segments include Urology & Gynecology, Surgical, ENT and Partnered Technologies	Merger/ Acquisition	1,958.9	Olympus UK Acquisitions Ltd	–

Source: Company filings and Thomson One Banker.



## Recent Transactions – Urological and Gynecological Devices Market (cont'd.)

Announcement Date	Target/Issuer	Target Description	Transaction Type	Total Value (\$ millions)	Acquiror/Investors	Sellers
11/15/07	Caldera Medical - Levera Male Incontinence Therapy	Levera male incontinence treatment assets	Merger/ Acquisition	–	Coloplast A/S	Caldera Medical
11/1/07	ProUroCare Medical	Develops diagnostic equipment and treatments for enlarged prostates and other male urological conditions	Private Placement	1.3	–	–
10/29/07	EDAP TMS SA	Develops, produces, markets, and distributes medical devices for the treatment of urological diseases. The Company operates in two divisions, High Intensity Focused Ultrasound and Urology Devices and Services	Private Placement	20.0	Goldman Sachs Asset Management; Midsummer Capital; Downsview Capital; Bruce & Co.	–
10/18/07	Uroplasty Inc.	Develops, manufactures and markets medical devices for the treatment of voiding dysfunctions including adult female stress urinary incontinence, fecal incontinence, reconstructive and cosmetic plastic surgery and otolaryngology vocal cord rehabilitation applications	Public Offering	4.4	–	–
8/14/07	Urodynamix Technologies	Engages in the development of non-invasive medical technology and diagnostic devices for the urological diseases and related conditions, including urinary incontinence, lower urinary tract symptoms, prostate cancer and benign prostatic hyperplasia, erectile dysfunction, and intra-abdominal hypertension and abdominal compartment syndrome	Private Placement	0.8	–	–
8/9/07	Endocare Inc.	Manufactures, develops and markets an array of temperature-based surgical devices and technologies to treat prostate disease, including prostate cancer and prostate enlargement	Public Offering	0.5	–	–
8/1/07	Alpine Biomed Corp.	Manufactures and wholesales medical equipment for Gastroenterology, Urology and Neurology applications	Merger/ Acquisition	–	Water Street Healthcare Partners	–
7/2/07	Plethora Solutions Holdings	Manufactures pharmaceutical products for the treatment of urological disease encompassing urinary incontinence, sexual dysfunction, prostate disease and cancers of the urinary tract	Private Placement	8.1	ETV Capital SA	–
6/18/07	Theragenics Corp.	Operates as a medical device company serving the cancer treatment and surgical markets. The Company operates through two business segments, Brachytherapy Seed and Surgical Products	Public Offering	4.0	–	–
5/29/07	Endocare Inc.	Manufactures, develops and markets an array of temperature-based surgical devices and technologies to treat prostate disease, including prostate cancer and prostate enlargement	Private Placement	7.0	Frazier Healthcare Ventures	–

Source: Company filings and Thomson One Banker.

## Recent Transactions – Urological and Gynecological Devices Market (cont'd.)

Announcement Date	Target/Issuer	Target Description	Transaction Type	Total Value (\$ millions)	Acquiror/ Investors	Sellers
5/24/07	Plethora Solutions Holdings	Manufactures pharmaceutical products for the treatment of urological disease encompassing urinary incontinence, sexual dysfunction, prostate disease and cancers of the urinary tract	Private Placement	7.1	Sciele Pharma Inc	–
5/20/07	Cytc Corp.	Designs, develops, manufactures and markets women's health products. The company's products cover a range of applications, including cervical cancer screening, treatment of excessive menstrual bleeding, radiation treatment of early-stage breast cancer and breast cancer risk assessment	Merger/ Acquisition	5,757.1	Hologic Inc	–
2/26/07	Adiana Inc.	Engages in the development and testing of transcervical sterilization system for permanent birth control for women	Merger/ Acquisition	215.0	Cytc Corp	–
2/20/07	Coloplast A/S, Brachytherapy Business Unit	Develops and manufactures medical products for the radiotherapy treatment of prostate cancer	Merger/ Acquisition	10.6	Investor Group	Coloplast A/S
2/12/07	Adeza Biomedical Corp.	Manufactures and wholesales products and substances used for the diagnosis of pregnancy-related and female reproductive disorders including premature birth and infertility	Merger/ Acquisition	445.9	Cytc Corp	–
1/18/07	ProUroCare Medical	Develops diagnostic equipment and treatments for enlarged prostates and other male urological conditions	Private Placement	0.5	–	–
11/30/06	Laserscope	Develops, manufactures, markets, and supports medical laser systems and related energy delivery devices for urology, dermatology, and aesthetic surgery markets worldwide	Merger/ Acquisition	28.0	IRIDEX Corp.	American Medical Systems Holdings
11/27/06	Oncura, Inc., Urology Related Cryotherapy Business	Offers treatment for kidney cancer through Cryotherapy process. The Urology Related Cryotherapy Business also offers treatment for prostate cancer and cryoablation	Merger/ Acquisition	–	Galil Medical Ltd.	Oncura, Inc.

Source: Company filings and Thomson One Banker.

## Recent Transactions – Urological and Gynecological Devices Market (cont'd.)

Announcement Date	Target/Issuer	Target Description	Transaction Type	Total Value (\$ millions)	Acquiror/Investors	Sellers
11/21/06	TopSpin Medical	Through its subsidiaries TopSpin Medical (Israel), Ltd. and TopSpin Urology, Ltd., designs, researches, develops, and manufactures imaging devices that utilize magnetic resonance imaging (MRI) technology. The company also develops a prostate imaging product that is used for diagnosis and therapy guidance to prostate cancer	Private Placement	11.0	Eilat-Ashkelon Pipeline Company; Eliahu Insurance Company; Analyst Exchange And Trading Services; Harel Investment House Ltd	–
10/27/06	Uroplasty Inc.	Develops, manufactures and markets medical devices for the treatment of voiding dysfunctions including adult female stress urinary incontinence, fecal incontinence, reconstructive and cosmetic plastic surgery and otolaryngology vocal cord rehabilitation applications	Public Offering	4.9	–	–
10/25/06	Endocare Inc.	Manufactures, develops and markets an array of temperature-based surgical devices and technologies to treat prostate disease, including prostate cancer and prostate enlargement	Private Placement	1.1	Fusion Capital Partners	–
9/22/06	Medtronic A/S-Urology	Medtronic A/S, Urology Diagnostics Business manufacture and markets urology diagnostic equipments	Merger/ Acquisition	2.7	Mediwatch PLC	Medtronic A/S
9/11/06	Laboratoire de Biotechnologies Marines Appliquées (LBMA)	Operates as a biotechnology company which produces and commercializes gynecological treatments	Private Placement	2.8	OTC Asset Management; Sébadour Capital	–
9/6/06	Uroplasty Inc.	Develops, manufactures and markets medical devices for the treatment of voiding dysfunctions including adult female stress urinary incontinence, fecal incontinence, reconstructive and cosmetic plastic surgery and otolaryngology vocal cord rehabilitation applications	Public Offering	4.7	–	–
8/22/06	EDAP TMS SA	Develops, produces, markets, and distributes medical devices for the treatment of urological diseases. The Company operates in two divisions, High Intensity Focused Ultrasound and Urology Devices and Services	Public Offering	7.1	–	Heights Capital Management
8/7/06	Uroplasty Inc.	Develops, manufactures and markets medical devices for the treatment of voiding dysfunctions including adult female stress urinary incontinence, fecal incontinence, reconstructive and cosmetic plastic surgery and otolaryngology vocal cord rehabilitation applications	Private Placement	2.1	Heartland Advisors; Iroquois Capital; Perkins Capital Management; SF Capital Partners Telluride Asset Management; Verbier Management Corp.	–

Source: Company filings and Thomson One Banker.

## Recent Transactions – Urological and Gynecological Devices Market (cont'd.)

Announcement Date	Target/Issuer	Target Description	Transaction Type	Total Value (\$ millions)	Acquiror/Investors	Sellers
7/31/06	WaveLight AG-Urology Division	Manufactures and markets medical laser systems. The Company's products include AURIGA in the area of urology	Merger/ Acquisition	–	BayBG; S-Partner Kapital AG	–
7/27/06	EDAP TMS SA	Develops, produces, markets, and distributes medical devices for the treatment of urological diseases. The Company operates in two divisions, High Intensity Focused Ultrasound and Urology Devices and Services	Private Placement	7.5	Iroquois Capital; Heights Capital Management; Atoll Asset Management; Rock Hill Investment Management; Bristol Capital Advisors; Nite Capital Management; Peak Investment Management; Hudson Bay Capital Management	–
6/22/06	Plethora Solutions Holdings	Manufactures pharmaceutical products for the treatment of urological disease encompassing urinary incontinence, sexual dysfunction, prostate disease and cancers of the urinary tract	Private Placement	1.4	3i Group Plc; NVM Private Equity Limited; Sofinnova Partners; SV Life Sciences	–
6/19/06	American Medical Systems Holdings	Provides medical solutions to physicians treating men's and women's pelvic health conditions including erectile restoration, benign prostatic hyperplasia, male urethral stricture, urinary and fecal incontinence, menorrhagia and pelvic organ prolapse	Private Placement	373.8	–	–
6/19/06	American Medical Systems Holdings	Provides medical solutions to physicians treating men's and women's pelvic health conditions including erectile restoration, benign prostatic hyperplasia, male urethral stricture, urinary and fecal incontinence, menorrhagia and pelvic organ prolapse	Public Offering	7.3	–	–
6/5/06	Laserscope Inc.	Develops, manufactures, markets, and supports medical laser systems and related energy delivery devices for urology, dermatology, and aesthetic surgery markets worldwide	Merger/ Acquisition	680.7	American Medical Systems Holdings	Renaissance Capital Growth & Income Fund III; RENN Capital Group
5/9/06	Vascular Control Systems Inc.	Manufacture wound closure devices to control bleeding in obstetric and gynecologic applications	Merger/ Acquisition	–	Ethicon Inc	–
5/8/06	Solarant Medical Inc.	Manufacture and market medical devices focused on minimally invasive therapies for women's healthcare	Merger/ Acquisition	7.0	American Medical Systems Holdings	Menlo Ventures; Mitsui & Co. Venture Partners; Sightline Partners; The Vertical Group; Warburg Pincus

Source: Company filings and Thomson One Banker.

## Recent Transactions – Urological and Gynecological Devices Market (cont'd.)

Announcement Date	Target/Issuer	Target Description	Transaction Type	Total Value (\$ millions)	Acquiror/Investors	Sellers
4/30/06	InnovaQuartz Inc.	Manufacture and wholesale medical devices for multiple medical procedures for the treatment of kidney, bladder and other urinary stones	Merger/ Acquisition	8.6	Laserscope Inc	–
4/7/06	Uroplasty Inc.	Develops, manufactures and markets medical devices for the treatment of voiding dysfunctions including adult female stress urinary incontinence, fecal incontinence, reconstructive and cosmetic plastic surgery and otolaryngology vocal cord rehabilitation applications	Public Offering	10.1	–	–
4/3/06	Mentor Corp-Certain Assets	Manufactures and markets male external catheters under the UK Clear Advantage, Freedom, Freedom Plus, and Transfix brands	Merger/ Acquisition	14.6	Rochester Medical Corp	–
4/3/06	Mentor Corp-Male External Catheters	Manufacture and develop surgical appliances and supplies for plastic and reconstructive surgery, including implants, nerve stimulation devices and disposable medical products; wholesale ophthalmic goods	Merger/ Acquisition	1.6	Rochester Medical Corp	–
3/27/06	Mentor Corp-Urology Business	Manufacture urology devices including indwelling bladder catheters, urisheaths and urine bags, stents and catheters for kidney drainage, endo-surgical tools for removal of stones, prostate stents and catheters, vaginal slings for restoration of continence, meshes for repair of pelvic floor weaknesses, penile implants for erectile dysfunction, testicular implants for cosmetic replacement after ablation and radioactive brachytherapy seeds for local radiation therapy of prostate cancer	Merger/ Acquisition	463.0	Coloplast A/S	–
3/12/06	Sunray Holdings	Engages in the development, manufacture, and marketing of medical equipment and consumables primarily for the women's healthcare market in the People's Republic of China. The company primarily focuses on obstetrics, gynecology, and neurophysiologic systems, as well as patient monitor and miscellaneous products	Private Placement	8.5	–	–

Source: Company filings and Thomson One Banker.

## Recent Transactions – Urological and Gynecological Devices Market (cont'd.)

Announcement Date	Target/Issuer	Target Description	Transaction Type	Total Value (\$ millions)	Acquiror/Investors	Sellers
3/1/06	Venetec International Inc.	Manufactures catheter stabilization devices	Merger/ Acquisition	166.0	CR Bard Inc	Affinity Capital Management; Channel Medical Partners; Lurie Investment Fund; S.A.C. Capital Management; Talon Asset Management; Wasserstein & Co.
1/13/06	TIMM Medical Technologies Inc.	Manufactures and distributes various urological products used in the treatment and diagnosis of erectile dysfunction	Merger/ Acquisition	9.5	Plethora Solutions Holdings	Endocare Inc
10/24/05	Willy Rusch-Endoscopic Stents	Designs and manufactures elastic instruments used in anesthesia, urology, surgery, and stents	Merger/ Acquisition	–	Boston Scientific Corp	Willy Rusch GmbH
9/21/05	Floreane Medical Implants SA	Manufacture surgical implants for soft tissue repair including hernia repair, pelvic floor reconstruction, incontinence, urinary, adhesion prevention and obesity surgery	Merger/ Acquisition	83.2	US Surgical Corp	–
9/21/05	Floreane Medical Implants SA	Manufacture surgical implants for soft tissue repair including hernia repair, pelvic floor reconstruction, incontinence, urinary, adhesion prevention and obesity surgery	Merger/ Acquisition	11.1	US Surgical Corp	–
8/9/05	Conceptus	Designs, develops, and markets minimally invasive devices for reproductive medical applications	Private Placement	23.0	Federated Investors; VantagePoint Venture Partners IV	–
7/20/05	Uroplasty Inc.	Develops, manufactures and markets medical devices for the treatment of voiding dysfunctions including adult female stress urinary incontinence, fecal incontinence, reconstructive and cosmetic plastic surgery and otolaryngology vocal cord rehabilitation applications	Public Offering	6.9	–	–
7/14/05	Cascade Urologica Services	Provide lithotripsy and prostate laser services	Merger/ Acquisition	–	Healthtronics Inc	–
7/5/05	Urodynamix Technologies	Engages in the development of non-invasive medical technology and diagnostic devices for the urological diseases and related conditions, including urinary incontinence, lower urinary tract symptoms, prostate cancer and benign prostatic hyperplasia, erectile dysfunction, and intra-abdominal hypertension and abdominal compartment syndrome	Private Placement	1.4	–	–

Source: Company filings and Thomson One Banker.

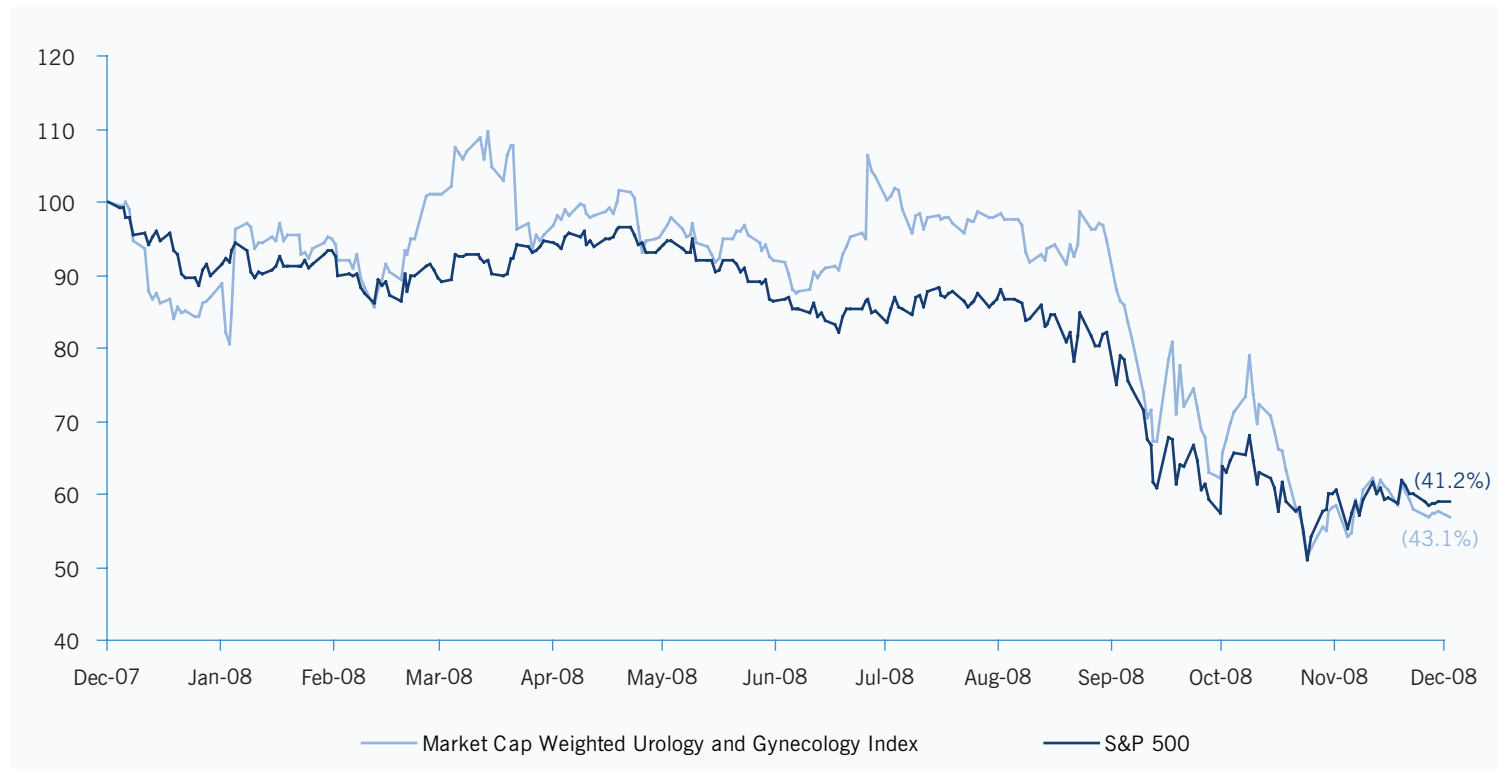
## Recent Transactions – Urological and Gynecological Devices Market (cont'd.)

Announcement Date	Target/Issuer	Target Description	Transaction Type	Total Value (\$ millions)	Acquiror/Investors	Sellers
6/20/05	CIVCO Medical Instruments Inc.	Manufactures and wholesales medical, diagnostics and therapeutic disposable products used primarily in urology, radiology and cardiology	Merger/ Acquisition	120.0	Roper Industries Inc	American Capital; KRG Capital Partners
6/16/05	American Cystoscope Makers (Gyrus ACMI)	Manufacture endoscopy instrumentation equipment	Merger/ Acquisition	497.0	Gyrus Group Plc	Paine & Partners
6/16/05	Gyrus Group Plc	Manufactures and wholesales medical and surgical devices providing visualization and tissue management systems, instruments and services for minimally invasive surgery. The Company's segments include Urology & Gynecology, Surgical, ENT and Partnered Technologies	Private Placement	209.0	–	–
6/3/05	Ovion Inc.	Provide permanent birth control alternative services to patients without surgery	Merger/ Acquisition	30.0	American Medical Systems Holdings	–
4/25/05	CP Medical	Manufactures medical devices	Merger/ Acquisition	25.7	Theragenics Corp.	–
4/21/05	Uroplasty Inc.	Develops, manufactures and markets medical devices for the treatment of voiding dysfunctions including adult female stress urinary incontinence, fecal incontinence, reconstructive and cosmetic plastic surgery and otolaryngology vocal cord rehabilitation applications	Private Placement	7.5	Bernay Box & Co.; Perkins Capital Management; SF Capital Partners; Verbier Management Corp.; Whitebox Advisors	–
3/10/05	Endocare Inc.	Manufactures, develops and markets an array of temperature-based surgical devices and technologies to treat prostate disease, including prostate cancer and prostate enlargement	Private Placement	15.6	Haimovitch Medical Technology Consultants; Midwood Capital Management; Public Employee Retirement System of Idaho; SRB Management; Weber Capital Management; WS Capital Management; Walker Smith Capital	Endocare Inc
2/28/05	Urodynamix Technologies	Engages in the development of non-invasive medical technology and diagnostic devices for the urological diseases and related conditions, including urinary incontinence, lower urinary tract symptoms, prostate cancer and benign prostatic hyperplasia, erectile dysfunction, and intra-abdominal hypertension and abdominal compartment syndrome	Private Placement	0.2	–	–

Source: Company filings and Thomson One Banker.

## 7. Indexed Stock Price Performance

- The chart below shows the Brocair synthetic index comprised of seventeen profiled public companies. The index is market cap weighted and normalized to a base figure of 100



Source: Thomson One Banker.



## 8. Disclaimer

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All figures are in United States Dollars unless otherwise noted.

## 9. Contact Information

Brocair Partners LLC, based in New York, was formed in 2004 to provide mergers & acquisitions advisory services, equity and debt placement services, and strategic advice to middle-market public and private healthcare companies. Brocair Partners has advised a range of public and private companies across healthcare segments that include pharmaceuticals, medical devices, nutrition and pharmacosmetics, healthcare business services and information technology, and pharmaceutical ingredients and intermediates, both in the United States and abroad. Brocair Partners is the exclusive healthcare sector member firm covering the United States within Mergers Alliance.

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