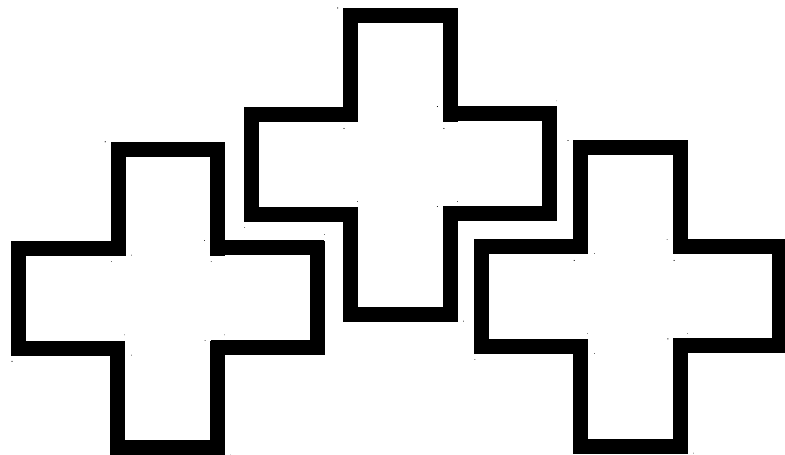


THE HEALTH CARE ACQUISITION REPORT

SIXTEENTH EDITION
2010

ABSTRACT



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Table of Contents

Preface	v
Introduction	1
Hospitals	3
Hospital Mergers and Acquisitions by Number of Beds	5
Summary of Acquisitions	6
Price/Revenue and Price/EBITDA Multiples	8
Single versus Multiple Facility Acquisitions	9
Companies Announcing Two or More Transactions	10
Largest Announced Hospital Transactions, 2009	11
Largest Announced Hospital Transactions, 2005-2009	12
Analysis of Nonprofit and For-Profit Acquisitions	13
Behavioral Health	14
Laboratories, MRI & Dialysis	16
Managed Care	18
Physician Medical Groups	20
Rehabilitation	22
Other Services	24
 <i>Transaction Summaries</i>	
Hospitals	27
Behavioral Health	55
Laboratories, MRI & Dialysis	63
Managed Care	81
Physician Medical Groups	91
Rehabilitation	115
Other	123
 Index	 165

Preface

This is the sixteenth edition of The Health Care Acquisition Report, which covers seven sectors of the health care services merger and acquisition market for 2009, along with relevant comparisons to prior years. This Report was originally known as The Hospital Acquisition Report, but with the subsequent inclusion of six related health care services sectors—Behavioral Health, Labs/MRI/Dialysis, Managed Care, Physician Medical Groups, Rehabilitation and Other Services—we have given the publication a more inclusive name.

Following the format of previous years, the majority of transactions included here were first reported in various Irving Levin companion publications: The Health Care M&A Weekly, The Health Care M&A Monthly and The Health Care M&A Report (published quarterly). As has been our practice, transactions are tracked based on the date of their announcement rather than their closing date. The announcement date typically receives the most media publicity and, more importantly, reflects terms available in the market at the time.

In preparing this Report, we have amended and updated the deals previously reported in the weekly, monthly and quarterly publications based on information obtained from the media, SEC documents and interviews with management to bring you the most timely and accurate information available. Transactions cancelled after being announced are removed from the data, which sometimes results in changes in the number of transactions from one period to the next. In addition to the deals reported in the other Irving Levin publications, we have added transactions to this Report which were not announced previously, but for which data has subsequently become available.

We hope that the information contained in this Report will assist you in making business and investment decisions. We have tried to obtain as much financial information as possible about each transaction, such as its price, revenue and EBITDA multiples, but for many of the smaller deals these figures are not available. Also, it should be recalled that mergers between two not-for-profits do not, by definition, have a purchase price. And for reasons noted in the text below, we have in certain instances eliminated certain data points, including price/EBITDA ratios that were either negative or unrealistically high.

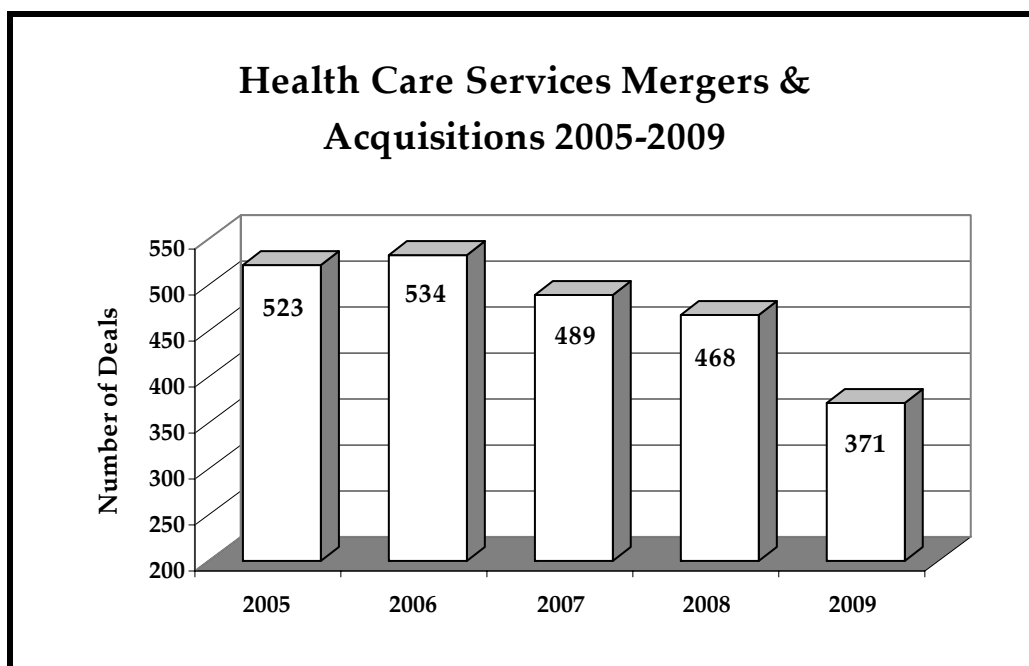
Sanford B. Steever
Editor

Stephen M. Monroe
Senior Editor

INTRODUCTION

This Report deals with all major sectors of the health care services industry except Long-Term Care and Home Health and Hospice Care, both of which are covered each year in our companion publication, *The Senior Care Acquisition Report*. Also excluded from this Report and its statistics is the acquisition activity in what we call the health care technology segment—Biotechnology, e-Health, Medical Devices and Pharmaceuticals—which posted a combined total of 577 transactions in 2009, compared with 526 in 2008. The graph below presents the volume of mergers and acquisitions for all health care services sectors during the past five years, including those transactions oriented toward the senior care industry.

There was a 21% decrease in deal volume in 2009 compared with 2008, as the economy absorbed the body blow of the Great Recession. While the markets began recovering after the first quarter of 2009, the after-effects of the economic slowdown and the credit crunch lingered for most of the year, which served, among other factors, to decelerate the health care M&A market.



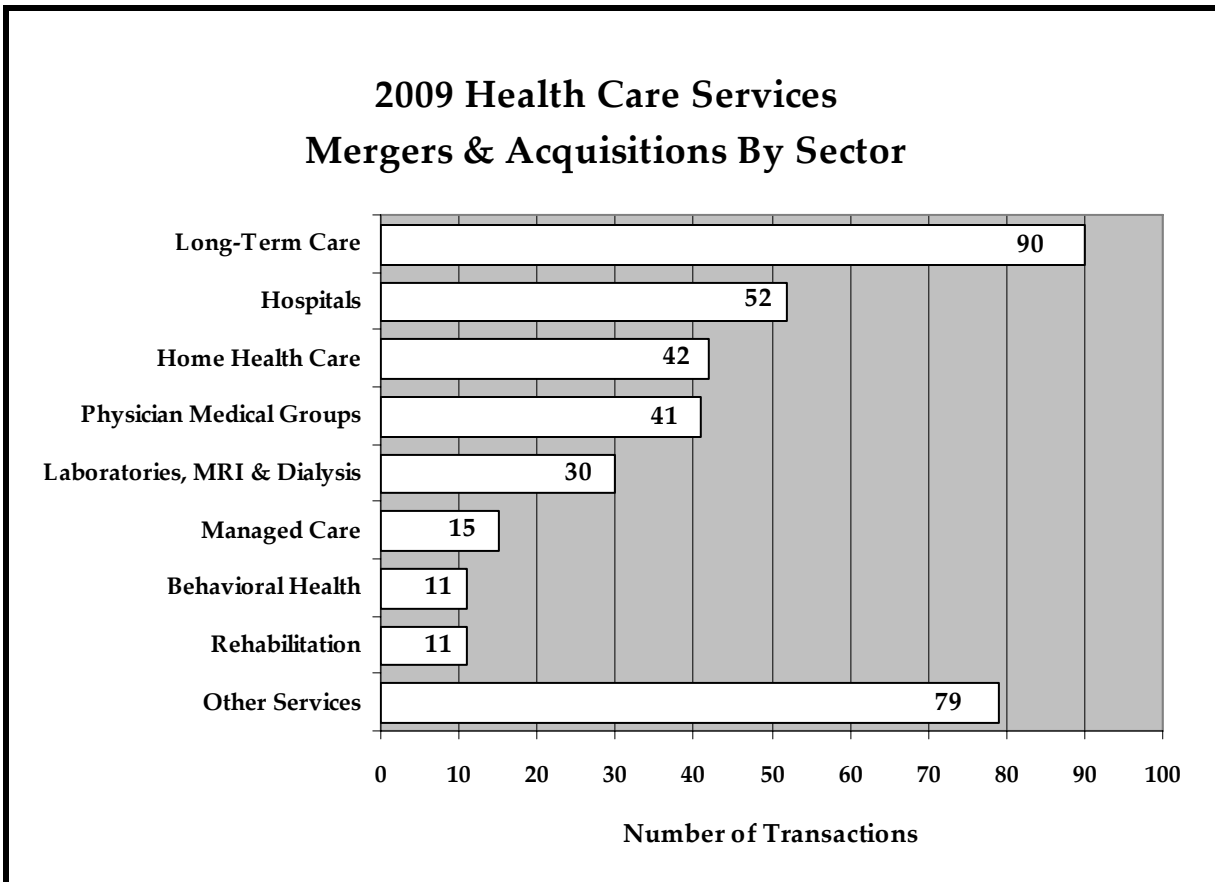
In 2009, all services sectors posted a drop in deal volume compared to 2008. As noted in the chart overleaf, the miscellaneous sub-sectors combined in the “Other Services” category captured 21% of all health care services transactions, historically in line with 2008 when it captured 25%.

Following the drop in the transaction volume between 2008 and 2009, the dollar value of those deals plunged from \$18.2 billion in 2008 to \$13.2 billion in 2009. We believe that the total dollar value of merger and acquisition activity presented in our charts and statistics is slightly understated because a portion of the smaller deals do not present a revealed price. But because of their presumed small size, all of them combined most likely represent between 3% and 5% of the total dollar value committed to M&A activity each year. In 2009, \$5.8 billion, or 44% of the year’s total dollar value, came from just two billion-dollar transactions; by contrast, in 2008, \$5.7 billion, or 31% of that year’s total dollar value, came from three billion-dollar transactions. These two years reversed the previous trend, extending for several

years up to 2007, in which billion-dollar deals captured the majority of dollars spent on M&A. This reflects the fact that much of the current M&A activity is taking place in the middle market.

The Credit Crunch made credit scarcer and more costly in 2008 and 2009 than companies had become used to during the prior five-year period; consequently, this impacted the health care M&A market in a variety of ways. As an example, the absence of cheap credit has tended to keep financial buyers, such as private equity groups (PEGs) and real estate investment trusts (REITs), out of large segments of the M&A market. And where they have begun to re-enter the market, it is with more modest aims and smaller targets in mind, generally focusing on the middle market.

During 2009, a total of 28 deals (2008, 26), or 8% of the year's deal volume (2008, 6%), were carried out by financial buyers. They accounted for \$4.0 billion (2008, \$2.9 billion), or 30% of the year's total dollars committed to M&A activity (2008, 16%). In 2009, 12 deals valued at \$1.2 billion were carried out by REITs while the remaining 16 deals worth \$2.8 billion were carried out by other financial buyers such as PEGs. Still, strategic buyers continued to dominate the Health Care Services M&A market in 2009, as they have done in the past. The resurgence of financial buyers in 2009, particularly during the last three quarters of the year, is a sign that the Great Recession is relaxing its grip on the economy.



Largest Announced Hospital Transactions 2009

The top ten hospital deals of 2009 are listed in the table below. None of them exceeds \$570.0 million in price. Only three of the acquirers, Health Management Associates, LifePoint Hospitals and RehabCare Group, are publicly traded companies. The remaining seven deals were carried out by not-for-profit buyers. Within this cohort, Catholic systems did not figure as prominently as in years past.

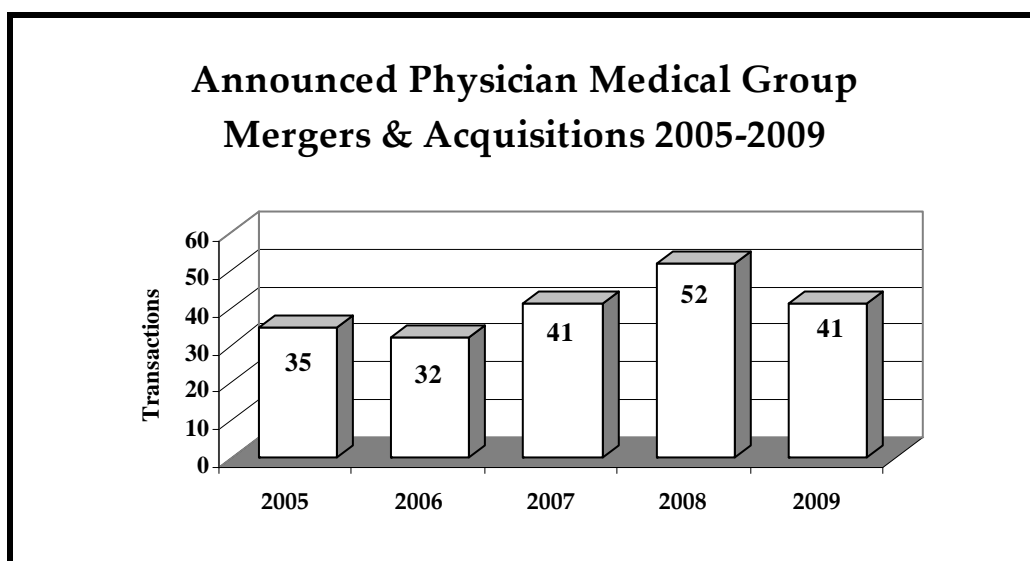
10 LARGEST ANNOUNCED TRANSACTIONS, 2009				
Acquirer	Target	Price	Hospitals	Beds
RehabCare Group, Inc.	Triumph HealthCare	\$570,000,000	20	1,182
Novant Health	Prince William Health System	\$200,000,000	1	180
Catholic Healthcare Partners	Jewish Hospital	\$180,000,000	1	209
Health Management Associates	Sparks Health System	\$138,200,000	1	492
Texas Health Resources, Inc.	Presbyterian Hospital of Denton	\$103,000,000	1	208
UPMC Health System	Beacon Hospital	\$96,000,000	1	183
LifePoint Hospitals, Inc.	Rockdale Medical Center	\$82,600,000	1	138
Riverside Health System	Shore Health Services	\$53,000,000	1	107
Cleveland Clinic Health System	Medina General Hospital	\$50,000,000	1	118
Greenville Hospital System	Palmetto Health Baptist Easley	\$50,000,000	1	109

PHYSICIAN MEDICAL GROUPS

The 2009 merger and acquisition market for the physician medical group sector closely resembled the corresponding 2007 market. Dollar volume, however, reached its second lowest level for the five-year period 2005-2009.

Since the beginning of this decade, the majority of strategic buyers in the physician medical group sector have been specialty PPMs in such fields as cardiology, hospitalist services, radiology, neonatology, pain management and pathology. Although the specialty PPMs continue to dominate M&A activity, the recent three-year period 2007-2009 witnessed the return of hospitals, clinics and integrated delivery systems as buyers of physician practices: in 2007, they bought 10 practices; in 2008, 15; and in 2009, 12.

Six neonatology and related practices and six hospitalist practices were targeted by specialist PPMs in 2009. Eight deals targeted family and primary care practices while nine targeted multispecialty practices, which had been largely absent from the M&A market earlier in the decade. Nearly, 1,850 physicians were involved in the year's 41 mergers and acquisitions (2008, 1,400).

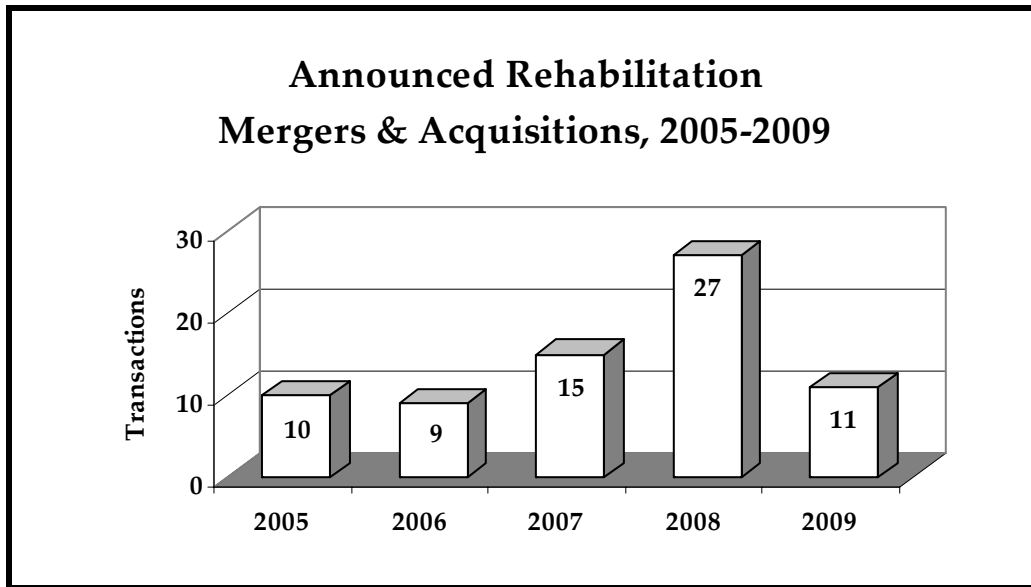


A total of 26 acquirers announced 41 deals in 2009. Five publicly traded corporations announced a combined total of 19 deals. Mednax (fka Pediatrix Medical Group) announced nine acquisitions while IPC The Hospitalist announced seven. Eleven not-for-profit organizations announced one deal each. Ten privately held companies announced 11 deals, with Team Health announcing two. (At the end of the year, Team Health launched an IPO and will be treated as publicly traded in subsequent Reports). Thirty-seven of the targets were private companies; four were not-for-profits.

PHYSICIAN MEDICAL GROUP TRANSACTIONS					
	2005	2006	2007	2008	2009
Total Deals Announced	35	32	41	52	41
Deals with Announced Prices	16	7	10	12	8
Combined Purchase Price (\$ millions)	\$1,093.3	\$213.1	\$97.7	\$274.6	\$99.1

REHABILITATION

After three years of growth from 2006 through 2008, merger and acquisition activity in the rehabilitation sector saw a sharp decline back to levels posted in 2005. This sector includes acute rehabilitation hospitals, outpatient clinics, orthotic and prosthetic companies and contract therapy businesses. Dollar volume fell to its lowest level in the five-year period 2005-2009.



Six buyers announced a total of 11 deals in 2009. Two publicly traded corporations announced a total of six deals, with Hanger Orthopedic Group announcing five. Four privately held companies announced a combined total of five deals, with Accelerated Rehabilitation Centers announcing two. Conversely, 11 privately held sellers announced making one divestment each.

Based on prices revealed to date, a total of \$38.7 million was spent on the Rehabilitation M&A market in 2009. By itself, Hanger Orthopedic Group spent \$22.1 million on its 2009 acquisitions, but we lack sufficient data to apportion it among the individual transactions in the body of the text. The modest sampling in the table below makes it virtually impossible to draw any firm conclusions about the rehabilitation M&A market year over year, other than that it is a financially challenged one.

REHABILITATION TRANSACTIONS					
	2005	2006	2007	2008	2009
Total Deals Announced	10	9	15	27	11
Deals with Announced Prices	6	6	4	23	2
Combined Purchase Price (\$ millions)	\$95.7	\$153.2	\$432.1	\$56.8	\$38.7

In the largest rehabilitation deal of 2009, a sale-leaseback worth \$15,485,000, Healthcare Trust of America acquired Select Rehabilitation Hospital, a 44-bed rehabilitation hospital, from Select Medical Corporation. Select Medical has a lease on the target facility that runs until 2023, allowing it to pursue its acute rehabilitation business there without the burdens of real estate ownership.

TARGET: *Siloam Springs Memorial Hospital*

LISTING: Nonprofit
LOCATION: Siloam Springs, Arkansas
UNITS: 74 (beds)
REVENUE: \$36,000,000
NET INCOME: \$4,300,000 (EBITDA)

Siloam Springs Memorial Hospital is a 74-bed acute care facility. For the year ended March 31, 2008, the facility generated net patient revenue of \$36 million, EBITDA of \$4.3 million and net income of \$3.9 million.

ANNOUNCEMENT DATE: February 2, 2009
PRICE: \$42,700,000 (approximate)
TERMS: \$2.7 million (\$1.6 million in cash; \$1.1 million in assumed liabilities). Short-term lease of existing facility for \$1.00 per year; commitment to build a \$40 million replacement facility by end of the fourth year of lease term.

This acquisition gives the buyer its eighth hospital in Arkansas, and its fourth in the northwestern region of the state. Shattuck Hammond Partners acted as the city's hospital broker. The hospital had been in negotiations with Community Partners LLC of Tulsa, but ended talks when the company lost its equity partners.

ACQUIRER: *Community Health Systems, Inc.*

LISTING: NYSE: CYH
CEO: Wayne T. Smith
4000 Meridian Boulevard
Franklin, Tennessee 37067
PHONE: 615-465-7000
FAX: 615-645-7001
WEB SITE: www.chs.net

Community Health Systems operates 121 acute care facilities in non-urban communities in 29 states. On a trailing 12-month basis, CYH generated revenue of \$10.7 billion, EBITDA of \$1.3 billion and net income of \$82 million.

PRICE PER UNIT: \$577,027
PRICE/REVENUE: 1.19
PRICE/INCOME: 9.93

TARGET: *Rockdale Medical Center*

LISTING: Nonprofit
LOCATION: Conyers, Georgia
UNITS: 138 (beds)
REVENUE: \$111,000,000
NET INCOME: \$4,100,000 (EBITDA)

Rockdale Medical Center is a 138-bed acute care facility. For the year ended September 30, 2007, it generated net patient revenue of \$111 million, EBITDA of \$4.1 million and a net loss of \$3.7 million.

ANNOUNCEMENT DATE: February 2, 2009
PRICE: \$82,600,000
TERMS: Not disclosed

ACQUIRER: *LifePoint Hospitals, Inc.*

LISTING: NASDAQ: LPNT
CEO: William F. Carpenter
103 Powell Court, Suite 200
Brentwood, Tennessee 37027
PHONE: 615-372-8500
FAX: 615-372-8586
WEB SITE: www.lifepointhospitals.com

LifePoint Hospitals owns and operates 49 general acute care hospitals in non-urban communities in 18 states. On a trailing 12-month basis, it generated revenue of \$2.7 billion, EBITDA of \$451 million and net income of \$135 million.

PRICE PER UNIT: \$598,551
PRICE/REVENUE: 0.74
PRICE/INCOME: 20.15

This acquisition expands the buyer's acute care network in the Georgia hospital market. This transaction was funded from available cash. The transaction closed on February 1, 2009.

Index

Name	Sector	Page
Abbott Laboratories	Other	147
AbC.R.O., Inc.	Other	128
Absorption Systems, LP	Other	146
Acadia Healthcare, LLC	Behavioral Health Care	62
Accelerated Rehabilitation Centers	Rehabilitation	117
Acclaimed Internal Medicine, PLLC	Physician Medical Groups	96
Accu-Chem Laboratories	Laboratories, MRI and Dialysis	66
ACHIEVA	Behavioral Health Care	59
Adeona Pharmaceuticals, Inc.	Laboratories, MRI and Dialysis	71
Advocate Health Care, Inc.	Hospitals, Physician Medical Groups	29, 104
Aetna, Inc.	Managed Care	87
Affiliated Community Medical Centers	Physician Medical Groups	97
Affiliated Medical Associates of Morristown	Physician Medical Groups	102
Affinity Medical Center (remaining interest)	Hospitals	39
Air Methods Corporation	Other	125
AlgoNomics NV	Other	156
Allina Medical Clinic, Litchfield	Physician Medical Groups	97
Allion Healthcare, Inc.	Other	153
Alpha Analytical, Inc.	Laboratories, MRI and Dialysis	79
Altarum Institute	Other	126
Ambulatory Services of America, Inc.	Laboratories, MRI and Dialysis	66
American Dental Partners, Inc.	Other	132
AmerisourceBergen	Other	143
Amsterdam Memorial Hospital	Hospitals	39
AmSurg Corporation	Other	132
AnMed Health	Hospitals	45
Antigua Medical Services, LLC	Laboratories, MRI and Dialysis	67
Arizona, Nevada service hubs	Laboratories, MRI and Dialysis	67
Arlington Neonatal Intensive Care, P.A.	Physician Medical Groups	96
A-S Medication Solutions, LLC	Other	131
ASG, Inc.	Other	130
Asheville Cardiology	Physician Medical Groups	107
Aspen Back & Body, LLC	Rehabilitation	121
Associates in Neonatology, PA	Physician Medical Groups	101
Athol Memorial Hospital	Hospitals	49
Aurora Health Care	Physician Medical Groups	93
Austin Surgical Hospital	Hospitals	37
Avanti Health System, LLC	Hospitals	32
Avastra Eastern Sleep Centers, Inc.	Laboratories, MRI and Dialysis	75
Banner Health	Laboratories, MRI and Dialysis	76
Baylor Health Care System	Hospitals	40
Bayport Occupational Medical Center	Other	159
Bayshore Community Hospital	Hospitals	45
Beacon Hospital	Hospitals	50
Behavioral Centers of America	Behavioral Health Care	57
Berning Dental	Other	162
Best Buy Healthcare	Other	140
BioDuro, LLC	Other	157
Bio-Quant, Inc.	Other	158
Biotec Laboratories	Laboratories, MRI and Dialysis	67

Name	Sector	Page
Biotest Pharmaceuticals Corporation	Other	128
Birner Dental Management Services, Inc.	Other	153, 154
Blue Care Network of Michigan	Managed Care	88
Blue Ridge Medical, Inc.	Other	138
Boston Analytical, Inc.	Laboratories, MRI and Dialysis	79
Bostwick Laboratories, Inc.	Laboratories, MRI and Dialysis	72
Brim Healthcare, Inc.	Hospitals	33
BroMenn Health Care	Hospitals	29
Camden Physicians	Physician Medical Groups	94
Canyon Gate Medical Group	Physician Medical Groups	95
Caritas Christi Health Care System	Hospitals	41
Caritas laboratory business	Laboratories, MRI and Dialysis	73
Carolinas HealthCare System	Hospitals	45
Catalyst Health Solutions, Inc.	Other	149
Catholic Healthcare Partners	Hospitals	43
Catholic Medical Center	Hospitals	44
Centrad Healthcare	Other	129
Central Benefits National Life Insurance	Managed Care	88
Central Connecticut Health Alliance	Hospitals	46
Central Labs	Laboratories, MRI and Dialysis	78
Cerebricon, Ltd.	Other	149
Cerner Corporation	Other	163
Charles River Laboratories Intl., Inc.	Other	133, 149
ChemDiv, Inc.	Other	135
Children's Health Network	Physician Medical Groups	106
Chiltern international Limited	Other	135
Christ Hospital	Other	157
Christus Santa Rosa Health Care	Other	145, 152
Circle of Life Health Care Center	Behavioral Health Care	57
Clacendix, Inc.	Other	140
Clarian Health Partners	Hospitals	49
Clear One Health Plans, Inc.	Managed Care	90
Cleveland Clinic Health System	Hospitals	36
Clinical services laboratory	Laboratories, MRI and Dialysis	68
Clinical trials services division	Other	144
Clinipace	Other	154
ClinPharm	Other	159
Cognitive Drug Research, Ltd.	Other	151
Commercial membership	Managed Care	87
Community Health Systems, Inc.	Hospitals, Physician Medical Groups	31, 35, 39, 108
Comprehensive Care Corporation	Behavioral Health Care	58
ComVest Investment Partners III, LP	Other	137
Consensus Biolabs, LLC	Other	151
Continucare Corporation	Laboratories, MRI and Dialysis	73, 78
Core Corporate Consulting Group, Inc.	Behavioral Health Care	58
Covance, Inc.	Other	131, 148
Coventry Health Care, Inc.	Managed Care	89
Creative Orthotics & Prosthetics, Inc.	Rehabilitation	120
Crisp Regional Clinic and Urgent Care Center	Other	144
CRS Clinical Research Services	Other	156

Name	Sector	Page
CTI Clinical Trial and Consulting Services	Other	156
Custom Orthopedics of Wyoming, LLC	Rehabilitation	120
Czura Thorton	Laboratories, MRI and Dialysis	78
Dartmouth-Hitchcock	Hospitals	44
Dental Network of America, LLC	Managed Care	86
Dental practice	Other	132,
DenteMax	Managed Care	86
Diabetes Source Rx	Other	143
Dialysis Corporation of America	Laboratories, MRI and Dialysis	65
Doctor Diabetic Supply, Inc.	Other	143
EHS Medical Group	Physician Medical Groups	95
Elite Diagnostic Imaging, LLC	Laboratories, MRI and Dialysis	69
Emergency Medical Services Corp.	Physician Medical Groups, Other	109, 126
Emergency Physicians of Naples, LLC	Physician Medical Groups	111
EMQ Children & Family Services	Behavioral Health Care	58
Encorium U.S. business	Other	147
Express Scripts, Inc.	Other	134
Fairfax Identity Laboratories	Laboratories, MRI and Dialysis	72
FamiliesFirst, Inc.	Behavioral Health Care	58
Family Allergy and Asthma	Physician Medical Groups	107
First Health Services Corp.	Managed Care	85
First quarter acquisitions	Other	132
Five Medero occupational health centers	Other	138
Forterus, Inc.	Behavioral Health Care	57
Foundation Surgery Center of San Antonio	Other	152
Free & Clear, Inc.	Other	152
Friendship Developmental Services	Behavioral Health Care	59
Gene Expression Laboratory	Other	148
Goodall Hospital	Hospitals	47
Graymark Healthcare. Inc.	Laboratories, MRI and Dialysis	74,75
Great Expressions Dental Centers, Inc.	Other	148, 162
Greenville Hospital System	Hospitals	30
Gulf States LTAC	Hospitals	42
H.I.G. Capital, LLC	Other	153
Hall Capital Partners	Other	129
Hanger Orthopedic Group	Rehabilitation	118-120
Hartford Healthcare Corp.	Hospitals	46
Hartlab	Laboratories, MRI and Dialysis	71
HCA Midwest Health System	Physician Medical Groups	109
Health Management Associates, Inc.	Hospitals	48
Healthcare Trust of America, Inc.	Hospitals, Rehabilitation	54, 122
HealthForce Occupational Medicine	Other	163
HealthSouth	Rehabilitation	121
HealthWarehouse.com, Inc.	Other	140
Heartland Dental Care, Inc.	Other	136
Heritage Provider Network, Inc.	Physician Medical Groups	111
Home Delivery Incontinent Supplies Co.	Other	140
Horizon Behavioral Services, LLC	Managed Care	87
Hospital Internists of New London	Physician Medical Groups	110
Hospital Internists of Westerly	Physician Medical Groups	110

Name	Sector	Page
Houston Neonatal-Perinatal Physicians	Physician Medical Groups	99
HPM (Geneva) SA	Other	141
HSA/MSA business	Managed Care	83
IBT Laboratories	Laboratories, MRI and Dialysis	72
ICON plc	Other	137, 145
Imaging assets	Laboratories, MRI and Dialysis	77
IMC Health Care, Inc.	Other	163
Immediate HealthCare	Physician Medical Groups	106
INC Research	Other	142
Inland Valleys IPA	Physician Medical Groups	95
Inline Orthotic and Prosthetic Systems	Rehabilitation	118
Inner Harbour	Behavioral Health Care	60
Innomar Strategies, Inc.	Other	143
InSight Health Services Holding Corp.	Laboratories, MRI and Dialysis	68
Integrity Pharmacy Services	Other	164
Intercommunity Memorial Hospital at Newfane, Inc.	Hospitals	30
Inter-County Imaging	Laboratories, MRI and Dialysis	69
Inverness Medical Innovations, Inc.	Other	152
IPC-The Hospitalist Co.	Physician Medical Groups	94, 96, 102, 103, 105, 110
Jewish Hospital	Hospitals	43
JLL Partners, Inc.	Other	127
Johns Hopkins Health System Corp.	Hospitals	36
Just Care, Inc.	Behavioral Health Care	60
KAI Research, Inc.	Other	126
Kettering Health Network	Hospitals	38
King's Daughters Hospital	Hospitals	35
La Cruz Azul de Puerto Rico, Inc.	Managed Care	85
Lab21	Laboratories, MRI and Dialysis	67
Laboratoire Dr. Renaud	Other	160
Lakeside Medical Systems, Inc.	Physician Medical Groups	111
Landmark Medical Center	Hospitals	41
Laser Spine Institute	Rehabilitation	121
Late-stage research unit	Other	142
Liberty-Dayton Community Hospital LP	Hospitals	47
Life Sciences Research, Inc.	Other	146
LifePoint Hospitals, Inc.	Hospitals	31
Lion Holding, Inc.	Other	146
Lockport Memorial Hospital	Hospitals	30
Lohman Group	Other	134
Long-term acute care hospital	Hospitals	54
Lonza Group AG	Other	156
Lowcountry Medical Associates	Physician Medical Groups	105
Magellan Health Services, inc.	Managed Care	85
MaineHealth	Hospitals	47
MC Ultrasound, LLC	Laboratories, MRI and Dialysis	79
Medical Center at Elizabeth Place	Hospitals	38
Medical Center of South Arkansas	Hospitals	35
Medical Connections Holdings, Inc.	Other	130, 141
Medical Staffing Direct	Other	141
Medication Services business	Other	131

Name	Sector	Page
Medifacts International, Inc.	Other	144
Medina General Hospital	Hospitals	36
Mednax, Inc.	Physician Medical Groups	96, 99, 100, 101, 104, 106, 108, 112, 113
Medpace, Inc.	Other	155
MedPro Imaging	Laboratories, MRI and Dialysis	79
MedStar Health, Inc.	Hospitals	52
Membership interest	Managed Care	83
Memorial Maritime Clinic	Other	136
Meridian Health Systems	Hospitals	38, 45
MeritCare Health System	Hospitals	52
MeritCare Medical Center	Hospitals	44
Metamatrix Clinical Laboratory	Laboratories, MRI and Dialysis	66
Metiscan, inc.	Laboratories, MRI and Dialysis	65
Metropolitan Health Networks, Inc.	Physician Medical Groups	98
Metropolitan Medical, Inc.	Other	155
Michigan Medical, PC	Physician Medical Groups	103
Mid-Tennessee Neonatology Associates	Physician Medical Groups	104
Midwest Acute Care Consultants, Inc.	Physician Medical Groups	94
Midwest BioResearch, LLC	Other	129
Midwest Cardiology Associates	Physician Medical Groups	109
Midwest Medical Center	Hospitals	40
Midwest Physician Group	Physician Medical Groups	104
Mission Medical Associates, Inc.	Physician Medical Groups	107
Molecular World, Inc.	Laboratories, MRI and Dialysis	71
Muhlenberg Medical Center	Physician Medical Groups	101
NationsHealth, Inc.	Other	137
Navigenics, Inc.	Laboratories, MRI and Dialysis	68
Nelson Family Clinic	Physician Medical Groups	100
Neonatal group practice	Physician Medical Groups	108
Neonatal physician group	Physician Medical Groups	113
New Braunfels Surgical Center	Other	145
New Hanover Regional Medical Center	Laboratories, MRI and Dialysis	77
New Mexico Plasmapheresis center	Other	128
NexMed, Inc.	Other	158
NextRx	Other	134
Niconovum AB	Other	158
Nine Imaging Centers	Laboratories, MRI and Dialysis	70
North Memorial Health Care	Physician Medical Groups	94
Northeast Health	Hospitals	33
Northeast operations	Managed Care	86
Northern Lake Medical Ltd.	Physician Medical Groups	93
Northwest Hospital and Medical Center	Hospitals	51
Northwest Prosthetic & Orthotic Clinic	Rehabilitation	119
Novant Health	Hospitals	34
Nutraceutical business	Other	147
O&P assets	Rehabilitation	119
O'Bleness Health System	Hospitals	48
Ockham Development Group	Other	130
Odyssey Investment Partners, LLC	Other	161
OhioHealth Corp.	Hospitals	48

Name	Sector	Page
Oklahoma On-Call, Inc.	Other	130
Omniflight's Atlanta operations	Other	125
One Call Medical, Inc.	Other	161
OptumHealth	Managed Care	89
Oral and maxillofacial practice	Physician Medical Groups	98
Ottumwa Regional Health Care Center	Hospitals	54
Outsource Medical, Inc.	Other	127
PacificSource Health Plans	Managed Care	84, 87, 90
Palmetto Health Baptist Easley	Hospitals	30
Paramax international	Other	133
Peninsula Village	Behavioral Health Care	62
Penn Elm Medical Group	Physician Medical Groups	93
Peoples Health Network	Managed Care	83
PerkinElmer, Inc.	Laboratories, MRI and Dialysis	74
Perry Scientific, Inc.	Other	146
Pharma Brains AG	Other	155
PharmaNet Development Group, Inc.	Other	127
PharMerica Corporation	Other	164
Phase 2 Consulting	Other	142
Physician staffing business	Physician Medical Groups	97
Physicians Health Plan of Mid-Michigan	Managed Care	88
Piedmont Research Center, LLC	Other	133
Pierrel S.p.A.	Other	147
Pinnacle Anesthesia Consultants	Physician Medical Groups	109
Portneuf Medical Center	Other	150
Potomac Hospital	Hospitals	41
PPC Worldwide	Managed Care	89
PPD, Inc.	Other	128, 157
Prairie St. John's	Behavioral Health Care	61
Preferred Health Systems	Managed Care	89
Premier, Inc.	Other	142
Presbyterian Hospital of Denton	Hospitals	29
Prima Medical Group	Physician Medical Groups	112
Primary Health	Managed Care	84
Prince William Health System	Hospitals	34
Professional Sleep Diagnostics, Inc.	Laboratories, MRI and Dialysis	73
PRORehab, P.C.	Rehabilitation	117
Provider network	Managed Care	84
Prudentas, LLC	Other	135
Psychiatric Solutions, Inc.	Behavioral Health Care	61
PsyPharma Tucson	Other	125
Putnam County Hospital	Hospitals	49
Qualia Clinical Services, Inc.	Other	137
Quest Diagnostics, Inc.	Laboratories, MRI and Dialysis	73
Radiation therapy facility	Laboratories, MRI and Dialysis	70
RadNet, Inc.	Laboratories, MRI and Dialysis	69, 70, 76, 77
Raleigh Surgical Group, Wake Surgical Center	Physician Medical Groups	102
Redbank Surgery Center	Other	157
Redfield Laboratory	Other	151
Regent Surgical Health	Hospitals	40

Name	Sector	Page
Regional Obstetric Consultants	Physician Medical Groups	100
RegionalCare Hospital Partners, Inc.	Hospitals	54
RehabCare Group, Inc.	Hospitals	42, 53
Rehabilitation unit	Rehabilitation	121
REM Medical Corporation	Laboratories, MRI and Dialysis, Other	75, 125
ResCare, Inc.	Behavioral Health Care	59
ReSearch Pharmaceutical Services, Inc.	Other	133
Rex Healthcare	Physician Medical Groups	102
Reynolds American, Inc.	Other	158
Riverside Health System	Hospitals	42
Rockdale Medical Center	Hospitals	31
Rockwall Hospitals, Inc.	Rehabilitation	118
Rockwood Clinic, P.S.	Physician Medical Groups	108
Rocky Mountain Surgery Center, LLC	Other	150
Roger Williams Medical Center	Hospitals	32
Roper St. Francis Healthcare	Physician Medical Groups	105
Rosa of Georgia, LLC	Laboratories, MRI and Dialysis	66
Saint Francis Medical Center	Physician Medical Groups	106
Sanford Health	Hospitals	44, 46
Sanford Hospital Jackson	Hospitals	46
Sarnova, Inc.	Other	138, 155
Scott & White	Hospitals	35
Scripps Health	Physician Medical Groups	93
SeeChange Health	Managed Care	88
Select Rehabilitation Hospital	Rehabilitation	122
Senior Healthcare of Volusia, P.A.	Physician Medical Groups	98
Sentara Healthcare	Hospitals	41
Shore Health Services	Hospitals	42
Siloam Springs Memorial Hospital	Hospitals	31
Sisters of Charity Health System	Hospitals	34
Sisters of Mercy Health System	Hospitals	37
Six dental practices	Other	136
Skyservice Air Ambulance	Other	126
Sleep Disorder Solutions, Inc.	Laboratories, MRI and Dialysis	78
Sleep HealthCenters, LLC	Laboratories, MRI and Dialysis	75
Solutions 4 Recovery	Behavioral Health Care	57
somniCare, somniTech	Laboratories, MRI and Dialysis	74
South County Surgical Center	Other	139
Southern Ocean County Health System	Hospitals	38
Southwest Georgia Health Care, Inc.	Other	144
Sparks Family Medicine, Ltd.	Physician Medical Groups	95
Sparks Health System	Hospitals	48
Spectrum Health System	Physician Medical Groups	103
Spectrum Laboratory Network	Other	160
St. Agnes Long Term Care Hospital	Hospitals	51
St. Cloud Orthopedic Associates. Ltd.	Physician Medical Groups	99
St. John's Regional Medical Center	Hospitals	37
St. Joseph Health Services of Rhode Island	Hospitals	32
St. Mary's Hospital	Hospitals	39, 52
St. Peter's Health Care Services	Hospitals	33

Name	Sector	Page
St. Thomas More Dialysis Center, LLC	Laboratories, MRI and Dialysis	65
Stillwater Medical Center Authority	Other	150
Stillwater Surgery Center	Other	150
Suburban Hospital	Hospitals	36
Sun City Cardiac Center Associates	Laboratories, MRI and Dialysis	76
Surender Genetic Labs, Pvt. Ltd.	Laboratories, MRI and Dialysis	74
Surgical Care Affiliates	Physician Medical Groups, Other	99, 139
Swiss Pharma Contract	Other	131
Symbion, Inc.	Hospitals	37
Synergy Medical Group, Inc.	Physician Medical Groups	105
Synexus Clinical Research	Other	159
Taconic Farms, Inc.	Other	161
Team Health Holdings, LLC	Physician Medical Groups	97, 111
Texas Health Resources, Inc.	Hospitals	29
The Arc of Westmoreland County	Behavioral Health Care	59
The Cancer Center of Hawaii, LLC	Laboratories, MRI and Dialysis	70
The GEO Group, Inc.	Behavioral Health Care	60
ThedaCare	Physician Medical Groups	100
Therapy Services of Iowa	Rehabilitation	117
Thoroughbred Allergy and Asthma Center	Physician Medical Groups	107
Total Scripts	Other	149
Triad Isotopes, Inc.	Other	162
Tri-Isthmus Group, Inc.	Hospitals	47
Trinity Health	Hospitals, Physician Medical Groups	50, 98
Trinity Medical Center	Hospitals	40
Triple-S Management Corporation	Managed Care	85
Triumph HealthCare	Hospitals	51, 53
Trover Health System	Physician Medical Groups	101
Tucson Long-Term Care Medical Group, Inc.	Physician Medical Groups	103
Two Boston-Metro imaging centers	Laboratories, MRI and Dialysis	68
Two Chicago area hospitals	Hospitals	53
Two diagnostic imaging centers	Laboratories, MRI and Dialysis	77
Two diagnostic imaging facilities	Laboratories, MRI and Dialysis	65
Two Integra hospitals	Rehabilitation	118
Two Los Angeles Hospitals	Hospitals	32
Two Ohio hospitals	Hospitals	34
U.S. health care operations	Other	136, 138, 139, 159 163
U.S. radiopharmacy business	Other	162
UMB Healthcare Services	Managed Care	83
Union Hospital	Hospitals	52
United BioSource Corp.	Other	151
United BioSources Corp.	Other	141
UnitedHealth Group	Managed Care	86
University of Maryland Medical System	Hospitals	43
UPMC Health System	Hospitals	50
Upper Chesapeake Health System	Hospitals	43
Urgent Care America, LLC	Other	134
UW Medicine	Hospitals	51
Valeant Pharmaceuticals International	Other	160
Vanguard Health Systems, Inc.	Hospitals	49, 53

Name	Sector	Page
Veeda Laboratories	Other	145
Viant, Inc.	Managed Care	84
Vigiun	Other	135
ViraCor Laboratories	Laboratories, MRI and Dialysis	72
Wadley Health System	Hospitals	33
Walgreen Co.	Other	139
Warnex, Inc.	Laboratories, MRI and Dialysis	71
Welsh, Carson, Anderson & Stowe	Other	160
WIL Research Laboratories, LLC	Other	129
Willow Creek Dental Care	Other	148
Wilmington Anesthesiologists	Physician Medical Groups	112
Women's imaging business	Laboratories, MRI and Dialysis	76
Women's Medical Associates	Physician Medical Groups	112
Workway Nursing	Other	127
Worldwide Clinical Research, Inc.	Other	154
Xenogen Biosciences Corporation	Other	161
Youth Villages	Behavioral Health Care	60



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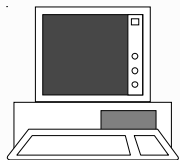
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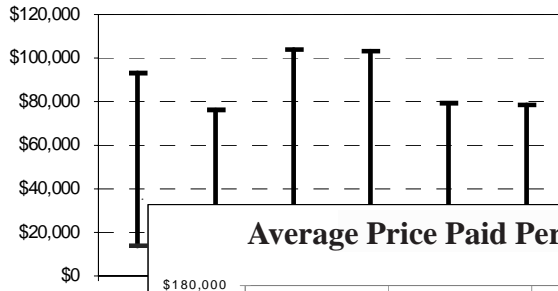
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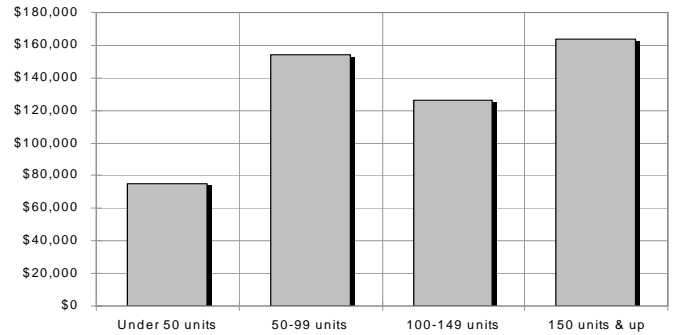
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