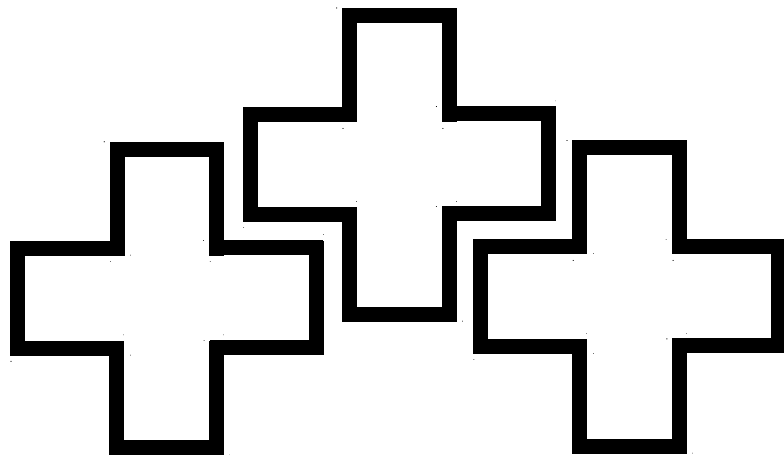


# THE HEALTH CARE ACQUISITION REPORT

FIFTEENTH EDITION  
2009

## ABSTRACT



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## *Preface*

This is the fifteenth edition of The Health Care Acquisition Report, which covers seven sectors of the health care services merger and acquisition market for 2008, 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.

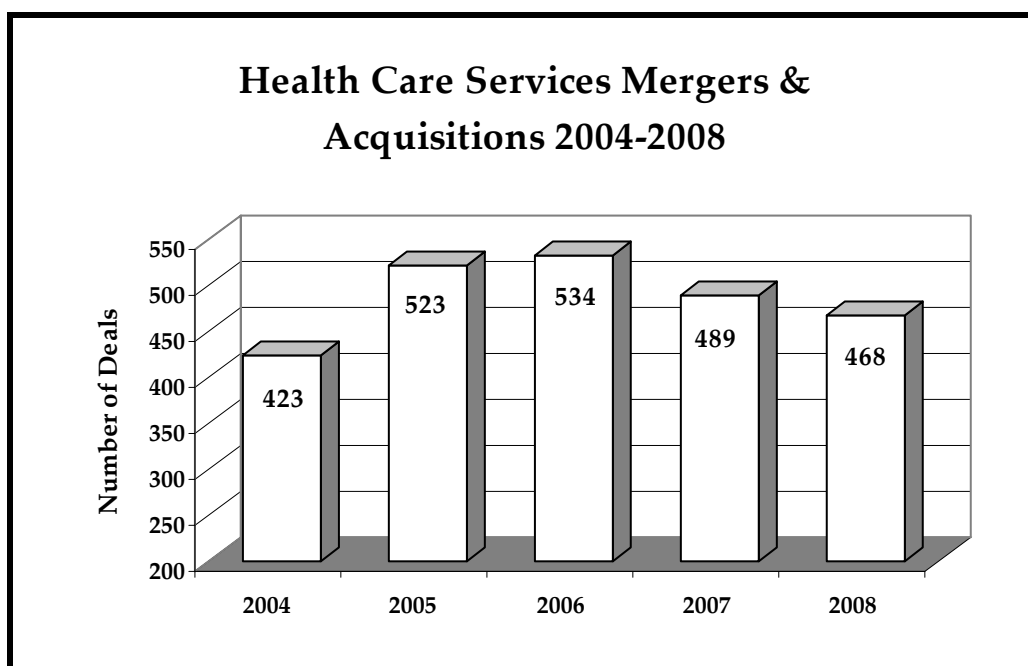
Sanford B. Steever  
Editor

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 medical technology segment—Biotechnology, e-Health, Medical Devices and Pharmaceuticals—which posted a combined total of 526 transactions in 2008, compared with 576 in 2007. 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 4% decrease in deal volume in 2008 compared with 2007, as the economy lurched into recession during 2008. The economic slowdown and the credit crunch during the year, among other factors, served to decelerate the health care M&A market.

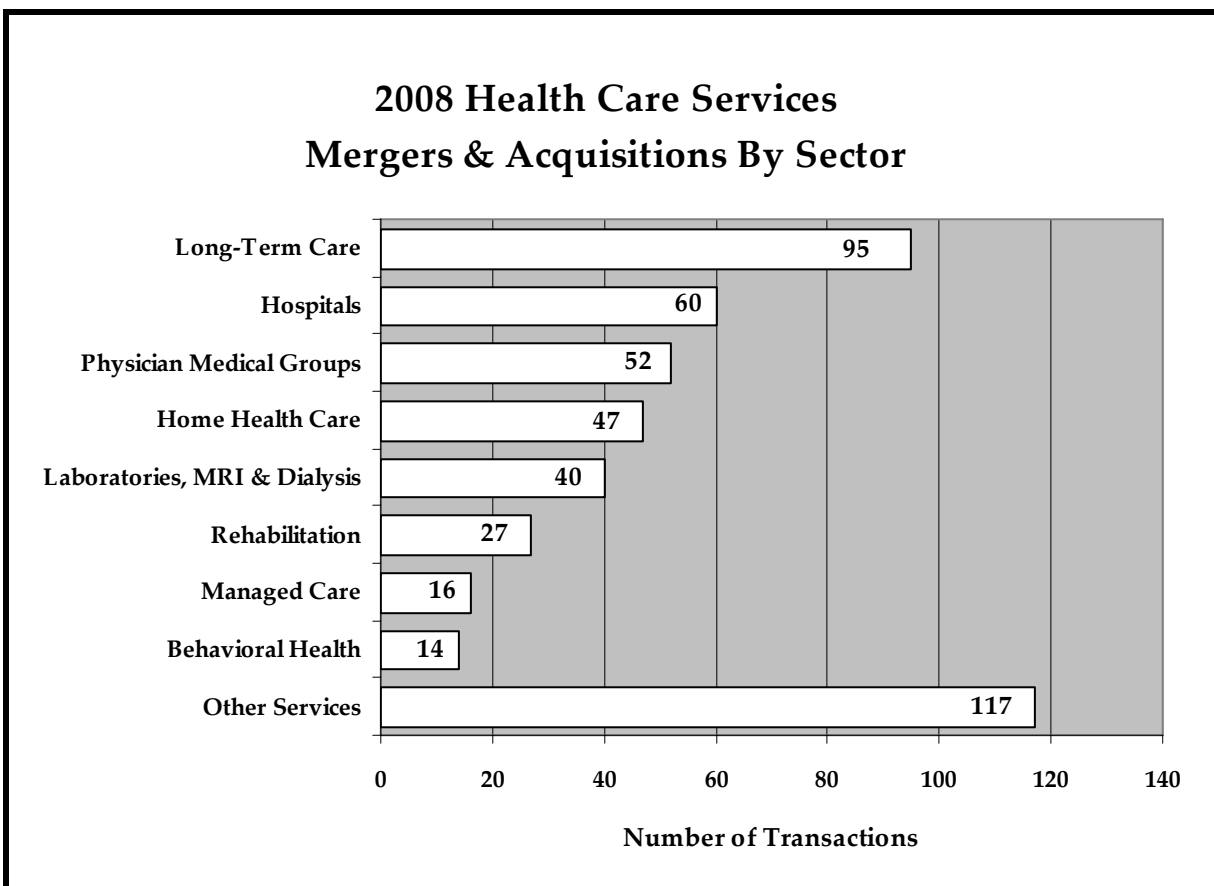


In 2008, five services sectors recorded a gain in deal volume over 2007 (Behavioral Health Care; Hospitals; Physician Medical Groups; Rehabilitation; and Other) while the remaining four sectors experienced a drop (Home Health Care; Laboratories, MRI & Dialysis; Long-Term Care; and Managed Care). As seen in the chart overleaf, the miscellaneous sub-sectors combined in the “Other Services” category captured 25% of all health care services transactions, historically in line with 2007 when it captured 28% and 2006 when it captured 26%.

Following the drop in the transaction volume from 2007 to 2008, the dollar value of those deals plunged from \$56.8 billion in 2007 to \$18.2 billion in 2008. 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 2008, \$5.7 billion, or just 31% of the year’s total dollar value, came from just three billion-dollar transactions; by contrast, in 2007, \$31.7 billion, or 56% of that year’s total dollar value, came from

12 billion-dollar transactions. Thus, 2008 reversed the previous trend, extending for several years, 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 crisis of 2008 made credit scarcer and more costly than companies had become used to during the prior five years; consequently, this impacted the health care M&A market in a variety of ways. As an example, the absence of cheap credit tended to keep financial buyers, such as private equity groups and real estate investment trusts, out of the large segments of the M&A market. And where they did enter the market, it was with more modest aims and smaller targets, focusing on the middle market. During 2008, a total of 26 deals, or 6% of the year's deal volume, were carried out by financial buyers. They accounted for \$2.9 billion, or 16% of the year's total dollars committed to M&A activity. Still, strategic buyers dominated the Health Care Services M&A market in 2008, as they have done in the past.



## ***Largest Announced Hospital Transactions 2008***

The top ten hospital deals of 2008 are listed in the table below. None of them exceeds \$300.0 million in price. Only one of the acquirers, Community Health Systems, is a publicly traded company. The only other for-profit acquirer is Legacy Hospital Partners, which was responsible for two acquisitions. 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.

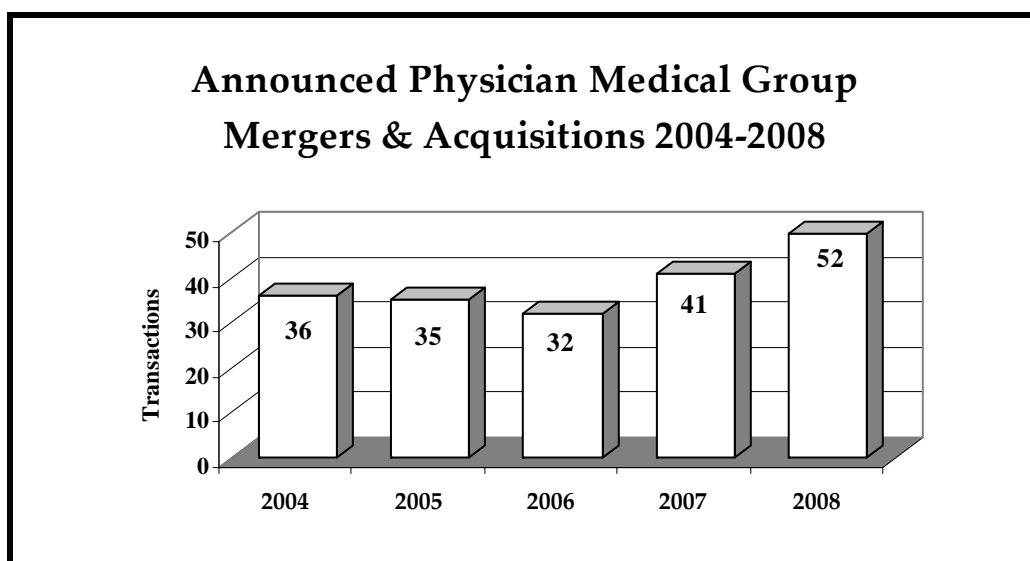
<b>10 LARGEST ANNOUNCED TRANSACTIONS, 2008</b>				
<b>Acquirer</b>	<b>Target</b>	<b>Price</b>	<b>Hospitals</b>	<b>Beds</b>
Novant Health	Seven Health Management hospitals (minority interest)	\$300,000,000	7	811
University of S. California	Two Tenet Hospitals	\$300,000,000	2	471
Legacy Hospital Partners	Portneuf Medical Center	\$186,400,000	1	250
Advocate Health Care	Condell Medical Center	\$180,000,000	1	278
Evanston Northwestern Healthcare	Rush North Shore Medical Center	\$164,000,000	1	229
Community Health Systems, Inc.	Wyoming Valley Health Care System	\$150,000,000	2	429
Catholic Health Initiatives	Saint Clare's Health System	\$145,800,000	4	655
Legacy Hospital Partners, Inc.	Pascack Valley Hospital	\$120,000,000	1	156
Loyola University Health System	Gottlieb Memorial Hospital	\$100,000,000	1	250
Medical Center Hospital Authority	Doctors Hospital	\$89,500,000	1	171

## PHYSICIAN MEDICAL GROUPS

The physician medical group sector in 2008 reached the highest level of deal volume in the five-year period 2004-2008. Dollar volume, however, did not reach as high, and ranked third for the same period.

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, 2007 and 2008 witnessed the return of hospitals, clinics and integrated delivery systems as buyers of physician practices: in 2007, they bought 10 practices; in 2008, 15.

Ten cardiology practices, nine neonatology and related practices and eight hospitalist practices were targeted by specialist PPMs in 2008. Nine deals also targeted multispecialty practices and family practices, which had been largely absent from the earlier M&A market. Nearly, 1,400 physicians were involved in the year's 52 mergers and acquisitions (2007, 2,400).



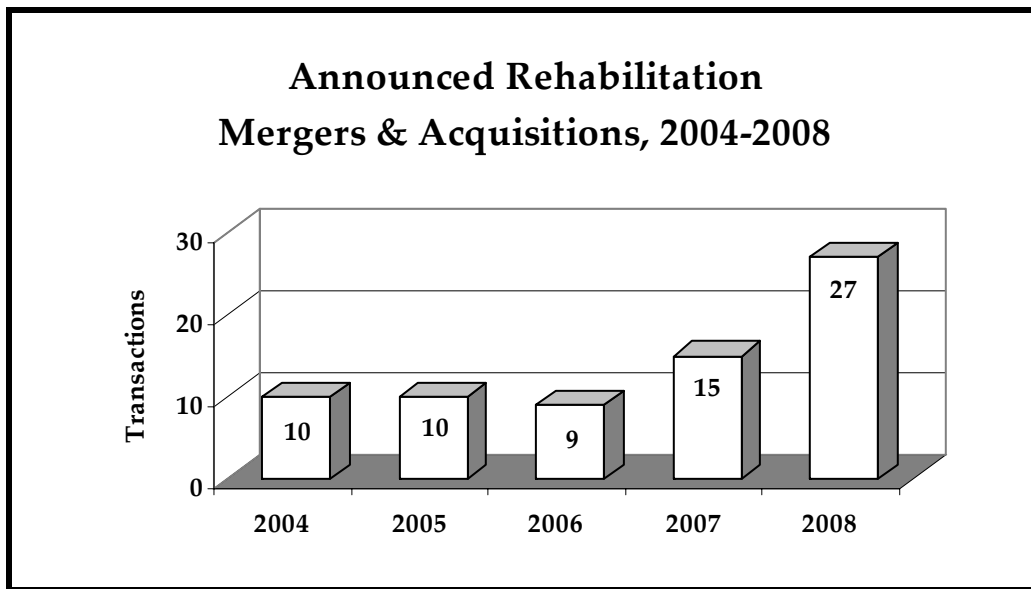
A total of 29 acquirers announced 52 deals in 2008. Seven publicly traded corporations announced 27 deals. Pediatrix Medical Group (called Mednax as of the beginning of 2009) announced 12 acquisitions, IPC The Hospitalist announced eight and Emergency Medical Services Corp. announced two. Thirteen not-for-profit organizations announced 15 deals, with Aurora Health Care and Christ Hospital announcing two deals each. Nine privately held companies announced 10 deals, with Pinnacle Consultants announcing two. All 52 of the targets were private companies.

<b>PHYSICIAN MEDICAL GROUP TRANSACTIONS</b>					
	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Total Deals Announced	36	35	32	41	52
Deals with Announced Prices	20	16	7	10	12
Combined Purchase Price (\$ millions)	\$2,123.8	\$1,093.3	\$213.1	\$97.7	\$274.6

## REHABILITATION

The rehabilitation sector, which includes acute rehab hospitals, outpatient clinics, orthotic and prosthetic companies and contract therapy businesses, has seen growing merger and acquisition activity over the past three years. Deal making, as expressed in deal volume, reached its highest level in the five-year period, 2004-2008. Paradoxically, dollar volume reached its lowest level in 2008.

As noted in our previous Report, finding buyers, willing investors and the capital for acquisitions in this market has been challenging. This is due in part to certain accounting scandals that made it difficult for buyers to determine how profitable the businesses actually are. Further, with little in the way of comparable sales data in recent years, not to mention plunging stock values, it has been difficult for potential participants in the M&A market to come to a consensus on acquisition multiples.



Nine buyers announced a total of 27 deals in 2008. Three publicly traded corporations announced a total of 21 deals, with Hanger Orthopedic Group announcing 14, U.S. Physical Therapy announcing four and HealthSouth announcing three. Six privately held companies announced one deal each. Conversely, 26 sellers announced making 27 deals, with 23 privately held companies announcing one deal apiece while three publicly traded corporations announced four. Langer made two divestments during the year.

Based on prices revealed to date, a total of \$56.8 million was spent on the Rehabilitation M&A market in 2008. By itself, Hanger Orthopedic Group spent \$13.5 million on its 2008 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.

<b>REHABILITATION TRANSACTIONS</b>					
	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Total Deals Announced	10	10	9	15	27
Deals with Announced Prices	4	6	6	4	23
Combined Purchase Price (\$ millions)	\$177.0	\$95.7	\$153.2	\$432.1	\$56.8

**TARGET:** *Gottlieb Memorial Hospital*

**ACQUIRER:** *Loyola University Health System*

**LISTING:** Nonprofit  
**LOCATION:** Melrose Park, Illinois  
**UNITS:** 250 (beds)  
**REVENUE:** \$143,300,000 (2006)  
**NET INCOME:** \$3,000,000 (2006)

**LISTING:** Nonprofit  
**CEO:** Paul Whelton  
2160 S. First Avenue  
Maywood, Illinois 60153  
**PHONE:** 708-216-9000  
**FAX:**  
**WEB SITE:** www.luhs.org

Gottlieb Memorial Hospital is a 250-bed acute care facility. In 2006, it generated net patient revenue of \$143.3 million and net income of \$3.0 million.

A Roman Catholic institution, Loyola University Health System is an integrated health care delivery system. In 2006, it generated revenue of \$703.6 million and net income of \$15.8 million.

**ANNOUNCEMENT DATE:** January 30, 2008  
**PRICE:** \$100,000,000 (approximate)  
**TERMS:** \$75 million to fund a foundation in Melrose Park for health programs. \$15 million in working capital.

**PRICE PER UNIT:** \$400,000  
**PRICE/REVENUE:** 0.70  
**PRICE/INCOME:** 33.33

Gottlieb Memorial has excess capacity which Loyola can use. Loyola will move its general obstetrics services and orthopedic joint program to Gottlieb. However, since Loyola is a Catholic hospital, reproductive services contrary to Roman Catholic health care protocols, such as tubal ligation, will not be offered. The two acute care facilities are approximately three miles apart.

**TARGET:** *Ouachita Community Hospital*

**ACQUIRER:** *Iasis Healthcare, LLC*

**LISTING:** Nonprofit  
**LOCATION:** West Monroe, Louisiana  
**UNITS:** 10 (beds)  
**REVENUE:** \$9,400,000 (2006)  
**NET INCOME:** \$3,400,000 (EBITDA)

**LISTING:** Private  
**CEO:** David White  
117 Seaboard Lane, Building E  
Franklin, Tennessee 37067  
**PHONE:** 615-844-2747  
**FAX:** 615-846-3006  
**WEB SITE:** www.iasishealthcare.com

Ouachita Community Hospital is a 10-bed surgical hospital. For 2006, the hospital generated net patient revenue of \$9.4 million, EBITDA of \$3.4 million and net income of \$2.9 million.

A Texas Pacific Group portfolio company, Iasis Healthcare owns 16 acute care hospitals and one behavioral health hospital with 2,737 beds. It generates annualized revenue of about \$2.0 billion.

**ANNOUNCEMENT DATE:** February 1, 2008  
**PRICE:** \$16,900,000  
**TERMS:** For a majority interest. Purchase price subject to post-closing adjustments.

**PRICE PER UNIT:** \$1,690,000  
**PRICE/REVENUE:** 1.80  
**PRICE/INCOME:** 4.97

This transaction was carried out by Iasis' wholly-owned subsidiary, 174-bed IASIS Glenwood Regional Medical Center, LP, also located in West Monroe. This gives the buyer control over two of the five hospitals in the West Monroe market, and increases the surgical capacity of the local Iasis facility.

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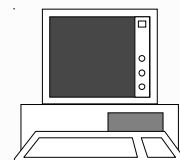
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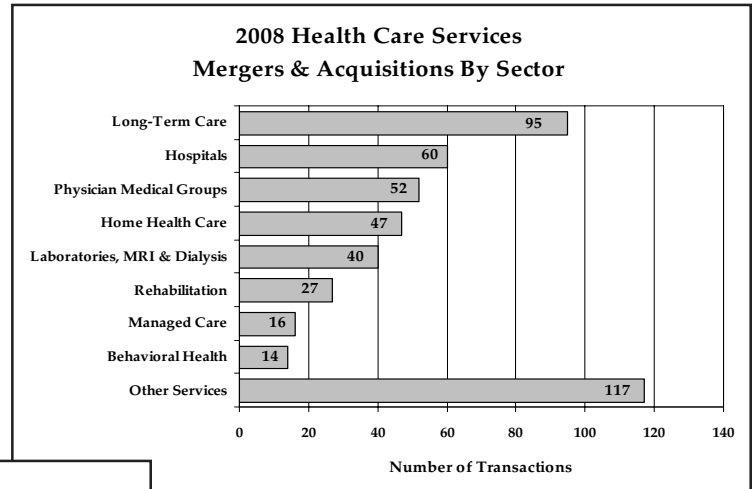
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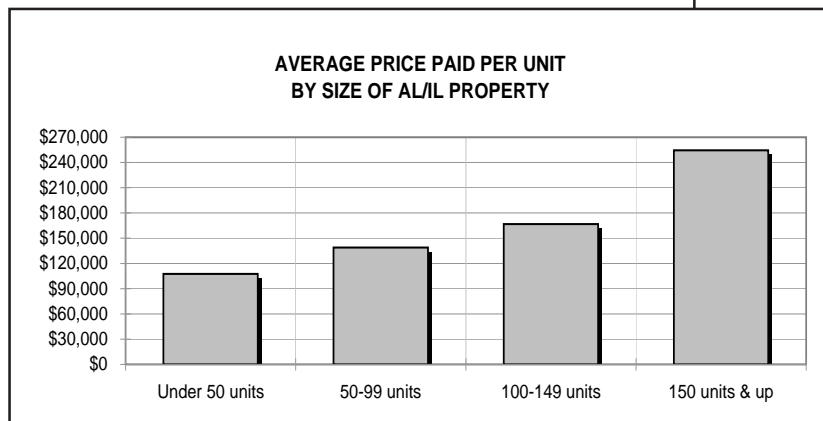
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<b>TARGET:</b> Parker Ridge	<b>ACQUIRER:</b> Christopher Place Senior Communities, LLC
<b>LISTING:</b> Nonprofit	<b>LISTING:</b> Private
<b>LOCATION:</b> Blue Hill, Maine	<b>CEO:</b> Charles E. Maulbetsch
<b>UNITS:</b> 47	<b>PHONE:</b> 734-997-7015
<b>REVENUE:</b> \$2,800,000 (annualized)	<b>3891 Rancho Drive, Ste. 40</b>
<b>NET INCOME:</b> 600,000 (EBITDA)	<b>Ann Arbor, Michigan 48108</b>
	<b>FAX:</b> 734-997-7031
	<b>WEB SITE:</b> www.chrisplacesenior.com
Eastern Maine Healthcare Systems is selling Parker Ridge, a 47-unit retirement facility that has 34 independent living and 13 assisted living units. Built in 1992, it was 100% occupied at the time of sale.	Christopher Place Senior Communities operates senior care facilities.
<b>ANNOUNCEMENT DATE:</b> August 29, 2008	<b>PRICE PER UNIT:</b> \$129,787
<b>PRICE:</b> \$6,100,000	<b>PRICE/REVENUE:</b> 2.18
<b>TERMS:</b> Not disclosed	<b>PRICE/INCOME:</b> 10.17
The target community was built in 1992 and expanded in 2000. In addition to the 34 independent living and 13 assisted living units, there are 24 cottages on the property that are individually owned, but pay a ground lease to the owner as well as monthly dues for additional services. The facility underwent a major conversion from condos to rental in 2005 to 2006. The facility is currently 100% occupied with a waiting list of 55 people. Cain Brothers represented the seller in this transaction.	

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