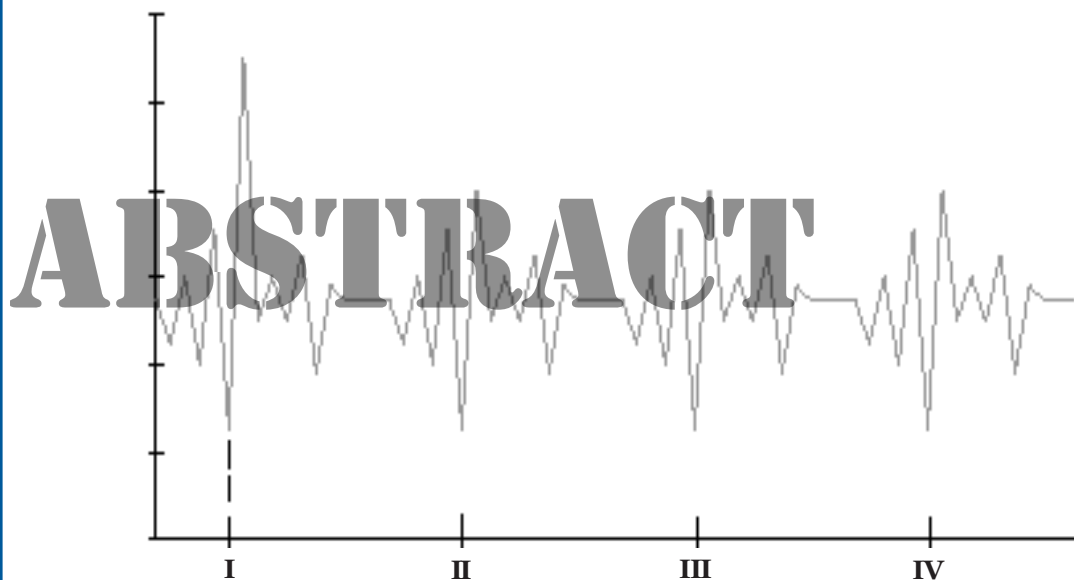


THE HEALTH CARE M&A REPORT THIRD QUARTER 2011

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY



**IRVING
LEVIN ASSOCIATES, INC.**
Health Care and Housing Investments since 1948
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THE HEALTH CARE M&A REPORT

ABSTRACT

**THIRD QUARTER
2011**

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY

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ABSTRACT

INTRODUCTION

This is the 73rd issue of *The Health Care M&A Report*, which tracks the merger and acquisition market in the health care industry. General trends in the market are discussed in this Introduction and supported by data from individual deals that appear in the body of the text. Each entry details a transaction, describing the target and acquirer. It also provides the price, terms, acquisition multiples and other financial information, where these are available. Finally, the commentary section offers additional analysis.

This issue reports on 231 separate transactions that were announced in the third quarter of 2011 and lists them alphabetically by target within 13 separate health care sectors.

- Behavioral Health Care
- Biotechnology
- E-Health
- Home Health Care
- Hospitals
- Laboratories, MRI & Dialysis
- Long-Term Care
- Managed Care
- Medical Devices
- Pharmaceuticals
- Physician Medical Groups
- Rehabilitation
- Other

Below we illustrate some of the more significant trends in the health care merger and acquisition market with a series of charts, providing details of its size and of the kinds of players involved. These general figures and statistics are followed by sections on the M&A market for each of the 13 sectors of the health care industry. Finally, the financial and strategic details of the individual deals that make up this market are set out in the body of the Report.

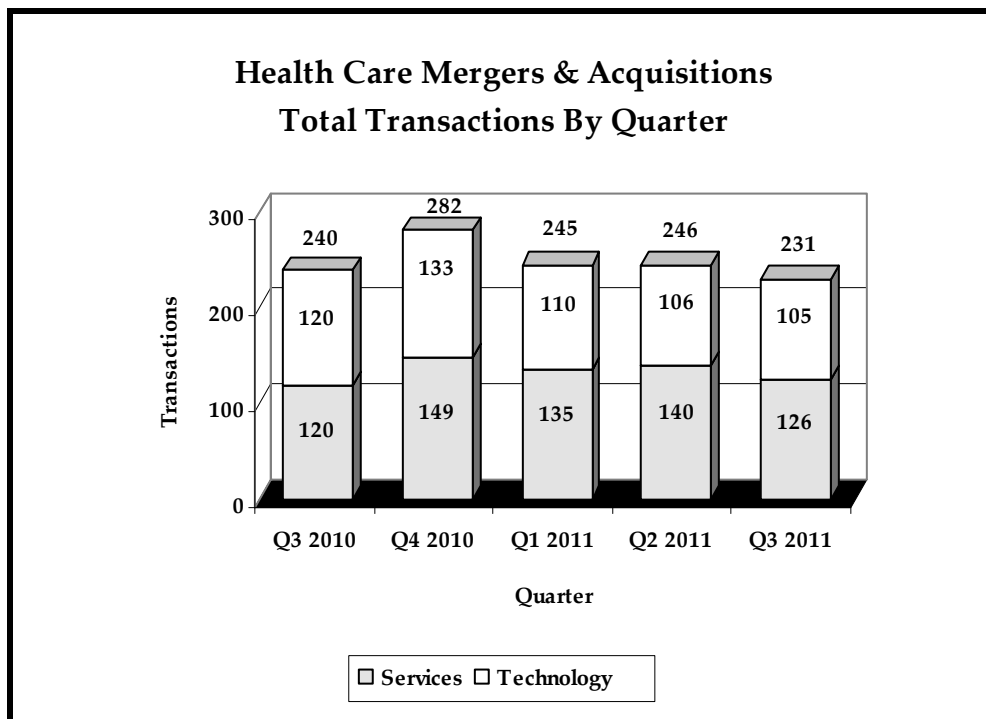
ABSTRACT

NOTABLE TRENDS DURING Q3:11

Notable trends in the third quarter's health care M&A market which impacted multiple sectors or the overall market include the following. These are elaborated further in the individual sections below.

1. Deal and dollar volume in the third quarter health care merger and acquisition market dropped from their corresponding second quarter levels. This decline echoes the turbulence and decline in the equity markets during the same quarter. During Q3:11, the DJIA fell 16% and the S&P 500 fell 17% while the dollar and deal volume in the health care M&A market fell by 21% and 6%, respectively. Market volatility led potential buyers to defer M&A activity.
2. Domestic buyers in the M&A market outspent their foreign counterparts by a factor of 4:1. The debt crisis in Europe, particularly the Eurozone, led to a pull-back in M&A activity as companies held on to their cash in the face of uncertainty over the resolution of economic problems stemming from southern Europe.
3. For the fourth quarter in a row—and a reversal of their traditional roles, deal volume in the health care services segment has outstripped the volume in the corresponding technology segment. Furthermore, dollar volume in Q3:11 was higher in the services segment than the corresponding technology segment. Biotechnology, Medical Device and Pharmaceutical companies appear to be holding on to their cash more in the face of increasing regulatory scrutiny as well as the rapidly approaching patent cliffs for a number of high-profile proprietary products (e.g., Pfizer's Lipitor). Turmoil in the financial markets during Q3:11 likely contributed to a sharp decrease in deals of a speculative nature, such as those in the Biotech industry where a company would acquire the rights to a drug candidate that was still in clinical testing.
4. Challenges to health care reform and changes to reimbursement protocols injected a measure of uncertainty into certain services sectors. Hospitals saw a decrease in M&A as challenges to health care reform rendered its future stability uncertain; this made it more difficult to project revenue streams, cash flow and, therefore, valuations for acquisition purposes. Similarly, cutbacks in Medicare and Medicaid reimbursement have raised the level of uncertainty, going forward, in the Home Health Care, Long-Term Care and Rehabilitation sectors.

QUARTERLY M&A DEAL VOLUME



Source: Irving Levin Associates, Inc.

For reasons of timeliness, each transaction is tracked by the date of the announcement rather than the date of consummation, or closing date. This generally coincides with a significant event, such as the signing of a letter of intent or the receipt of regulatory clearance. It is assumed that once a letter of intent is signed, for example, the parties to the deal consider it to be economically viable relative to the market conditions at the time of the signing. The chart above presents these 231 deals in relation to the number of deals that were announced during the four previous quarters.

With 231 deals announced during Q3:11, M&A activity was down 6% from the previous quarter's 246 transactions, and down 4% from the 240 deals in the year-ago quarter (Q3:10). The 126 deals in the health care services segment represent 55% of the total transaction volume announced during Q3:11, with the 105 deals in the health care technology segment making up the remaining 45%. Year-over-year, the services segment is now capturing a larger proportion of this market's deal volume.

DEAL VOLUME BY SEGMENT AND SECTOR

Sector	Q3:11	Q2:11		Q3:10	
	Deals*	Deals	% Change	Deals	% Change
Services Segment:					
Long-Term Care	37	43	-14%	29	28%
Physician Groups	27	28	-4%	13	108%
Hospitals	16	30	-47%	25	-36%
Home Health Care	6	7	-14%	9	-33%
Labs, MRI, Dialysis	6	4	50%	9	-33%
Managed Care	5	4	25%	7	-29%
Rehabilitation	6	2	200%	1	500%
Behavioral Health Care	1	3	-67%	2	-50%
Other	<u>22</u>	<u>19</u>	<u>16%</u>	<u>25</u>	<u>-12%</u>
Services Subtotal	126	140	-10%	120	5%
Technology Segment:					
Medical Devices	48	36	33%	45	7%
Pharmaceuticals	24	34	-29%	19	26%
Biotechnology	12	20	-40%	34	-65%
e-Health	<u>21</u>	<u>16</u>	<u>31%</u>	<u>22</u>	<u>-5%</u>
Technology Subtotal	105	106	-1%	120	-13%
Grand Total	231	246	-6%	240	-4%
*Preliminary figures					

The Health Care M&A Market – Deal Volume

The table above lists the percentage contribution of each sector to the third quarter's total deal volume, along with comparisons to the previous and year-ago quarters. In Q3:11, the three most active individual sectors were Medical Devices (48), Long-Term Care (37) and Physician Medical Groups (27). Combined, these top three sectors captured 48% of the quarter's total deal volume. The three largest sectors of the previous quarter in terms of deal volume (Long-Term Care, Medical Devices and Pharmaceuticals) accounted for about 46% of that period's total transaction volume.

THE ACQUIRERS

Acquirer	Listing	Sector	Deals
AmerisourceBergen	NYSE: ABC	e-Health, Other	3
Community Health Systems, Inc.	NYSE: CYH	Hospitals	3
Humana, Inc.	NYSE: HUM	Managed Care, Other	3
IPC The Hospitalist Co.	NASDAQ: IPCM	Physician Medical Groups	3
Merck KGaA	DE: MRCG	Biotechnology, Medical Devices	3
RadNet, Inc.	NASDAQ: RDNT	Laboratories, Physician Medical Groups	3
Roche Holding AG	VX: ROG	Biotechnology, Medical Devices	3
Sabra Health Care REIT	NASDAQ: SBRA	Long-Term Care	3
Sanford Health	Nonprofit	Hospitals, Other	3
Valeant Pharmaceuticals	NYSE: VRX	Pharmaceuticals	3

Multiple Acquirers—Three Or More Deals

A total of 200 companies were involved in the Q3:11 health care M&A market as buyers (Q2:11, 201). One-hundred-three publicly traded corporations announced a combined total of 125 deals worth a combined total of \$49.0 billion. Seventy-one privately held companies announced 75 deals worth \$10.1 billion. Finally, 26 not-for-profit organizations announced 31 deals worth \$273.7 million.

Companies that announced three or more acquisitions during Q3:11 are tabulated in the chart above.

Each of the remaining multiple acquirers announced two deals apiece. The publicly traded corporations include AdCare Health Systems, Fresenius Medical Care, Johnson & Johnson, Medtronic and Shionogi & Co. The privately held companies include Clarion Partners, CNL Lifestyle Properties, Eagle Hospital Physicians and Sound Physicians. The not-for-profit organizations include Concordia Lutheran, Geisinger Health System and St. Joseph's Health System.

ACQUIRER LISTING AND MARKET SHARE

Acquirer Type (By Listing)	Q3:10		Q4:10		Q1:11		Q2:11		Q3:11	
	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars
Publicly Traded	60%	76%	61%	87%	60%	76%	51%	93%	55%	82%
Privately Held	30%	23%	32%	12%	30%	23%	31%	4%	32%	17%
Not-For-Profit	10%	1%	7%	1%	10%	1%	18%	2%	13%	1%

Deals Announced and Dollars Spent By Acquirer Type

The table above classifies acquirers according to their listing type: publicly traded corporation, privately held company or not-for-profit organization. For each type, it presents the percentage of deals and dollars that type captured in a given quarter. In Q3:11, for example, acquisitions made by publicly traded corporations were responsible for approximately 82% of all dollars spent in the health care M&A market, while those made by privately held companies were responsible for 17% and those made by not-for-profit organizations were responsible for just 1%. (Due to rounding, not all columns may add up to 100%.)

The table also shows that in terms of dollar volume, not-for-profit organizations hover around the 1%-2% mark even though they may account for between 7% and 18% of the total deal volume. The share of dollars captured by not-for-profits is low in part because of the frequent use of mergers by this cohort, particularly among hospitals, to structure transactions; not-for-profit mergers typically lack prices to contribute to the overall dollar figures.

What the table above also shows us is that publicly traded corporations habitually outstrip their privately held and not-for-profit counterparts in the percentage of M&A dollars they capture, due both to their ability to access the public equity markets and to the sizable cash flow that larger corporations generate.

FINANCIAL VS. STRATEGIC BUYER

Financial Buyers	Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
Deals Announced	23	19	21	10	16
Percentage of Deal Volume	10%	8%	9%	4%	7%
Dollars Committed	\$14.4 billion	\$10.4 billion	\$16.0 billion	\$149.0 million	\$12.5 billion
Percentage of Dollars Spent	21%	16%	31%	<1%	21%

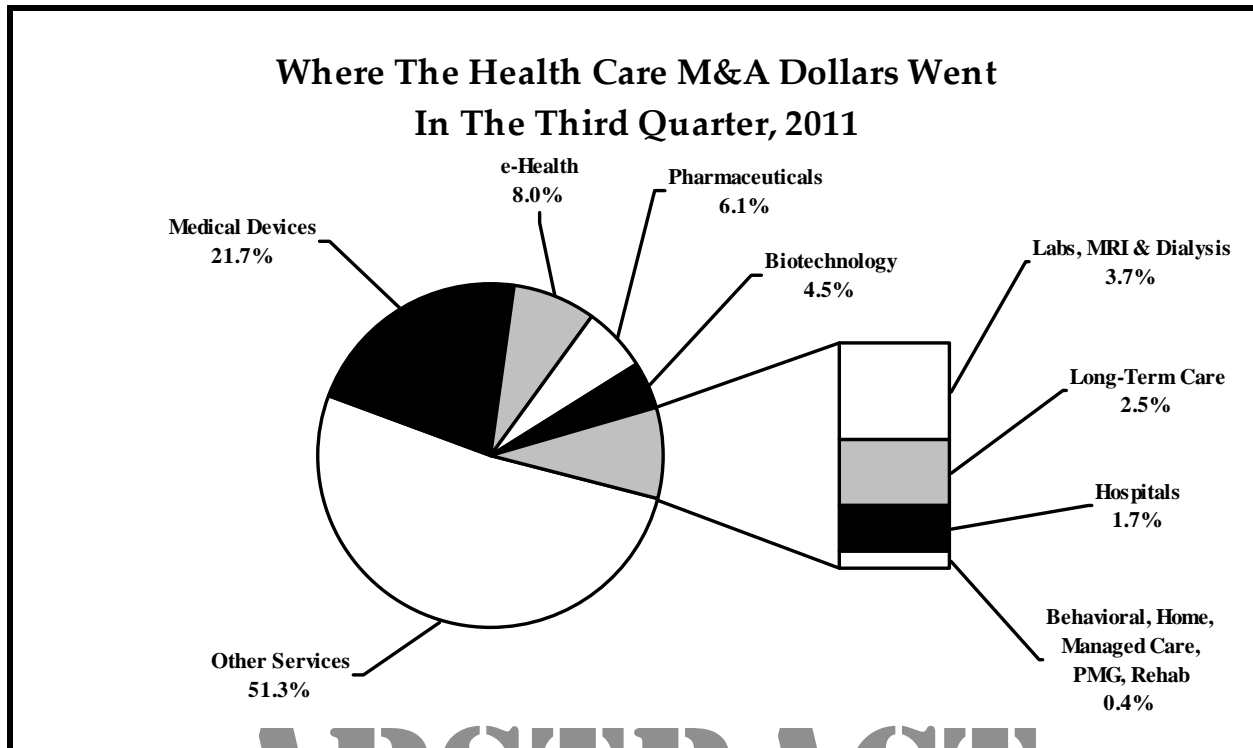
The Impact Of Financial Buyers On The Health Care M&A Market

Despite the negative press they sometimes receive in the general media, financial buyers, including real estate investment trusts and private equity firms, have not historically dominated the M&A market in the health care industry. Strategic buyers, most of them publicly traded corporations, have accounted for the lion's share of deal making.

The table above indicates that financial buyers may generally account for between 16% and 31% of the dollar volume in the health care M&A market. The second quarter of 2011, when the equity markets reached their highest level for the year, was an exception; during that quarter, private equity firms were selling off their previous investments or raising funds to make new ones. They subsequently re-entered the market in Q3:11 when market caps and valuations were dropping, making acquisitions cheaper.

Of the 16 deals announced by financial buyers in Q3:11, private equity firms announced five worth a combined total of \$11.6 billion while real estate investment trusts announced 11 worth approximately \$918.0 million. Their investments were concentrated in the e-Health, Long-Term Care, Medical Device and Rehabilitation sectors.

DOLLAR VOLUME: WHERE THE M&A DOLLARS GO



Where The Health Care M&A Dollars Went In Q3:11

A total of \$59.4 billion was committed to fund the 231 transactions of the third quarter of 2011. The chart above displays the percentage contribution of each sector to the total dollars spent during the quarter. Other Services, Medical Devices and e-Health captured the three highest amounts, posting \$30.5 billion, \$12.9 billion and \$4.7 billion, respectively. It should be noted that one mega-deal in the Other Services category, Express Script's proposed \$29.1 billion acquisition of Medco Health Solutions, is largely responsible for that sector capturing such a high dollar volume

At the other end of the spectrum, five service sectors combined, Behavioral Health Care, Home Health Care, Managed Care, Physician Medical Groups and Rehabilitation, accounted for a total of \$391.1 million, or just 0.4% of the third quarter's total dollar volume.

SERVICE VS. TECHNOLOGY SECTORS

	Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
Services	\$23.4 billion	\$25.8 billion	\$23.1 billion	\$8.4 billion	\$35.5 billion
Technology	\$44.6 billion	\$37.4 billion	\$27.9 billion	\$66.4 billion	\$23.9 billion
All Sectors	\$68.0 billion	\$63.2 billion	\$51.0 billion	\$74.8 billion	\$59.4 billion

Dollars Spent On Health Care M&A

Based on purchase prices revealed to date, a total of \$59.4 billion was committed in Q3:11 to finance the quarter's acquisition activity. For the first time in five quarters, the services segment captured a greater share of the M&A dollar volume than the technology segment did.

The median price paid per transaction during the third quarter of 2011 was \$51.0 million, down from the \$60.0 million paid in Q2:11 and the \$55.0 million paid in Q1:11.

A sharp contraction in the amount spent on health care technology took place in Q3:11. We trace this in part to the high volatility of the financial markets during that period which likely led potential buyers to pass on speculative transactions such as acquisitions of drug candidates still in development in the Biotechnology sector.

ABSTRACT

BILLION-DOLLAR DEALS, THIRD QUARTER 2011

<u>Acquirer</u>	<u>Listing</u>	<u>Target</u>	<u>Listing</u>	<u>Price</u> <i>(In \$ billions)</i>	<u>Sector</u>
Express Scripts, Inc.	NASDAQ: ESRX	Medco Health Solutions, Inc.	NYSE: MHS	\$29.1	Other
Apax Partners	Private	Kinetic Concepts, Inc.	NYSE: KCI	\$6.3	Medical Devices
The Blackstone Group	NYSE: BX	Emdeon, Inc.	NYSE: EM	\$3.0	e-Health
TPG Capital	Private	Immucor, Inc.	NASDAQ: BLUD	\$1.97	Medical Devices
Fresenius Medical Care	NYSE: FMS	Liberty Dialysis Holdings	Private	\$1.7	Laboratories, MRI and Dialysis

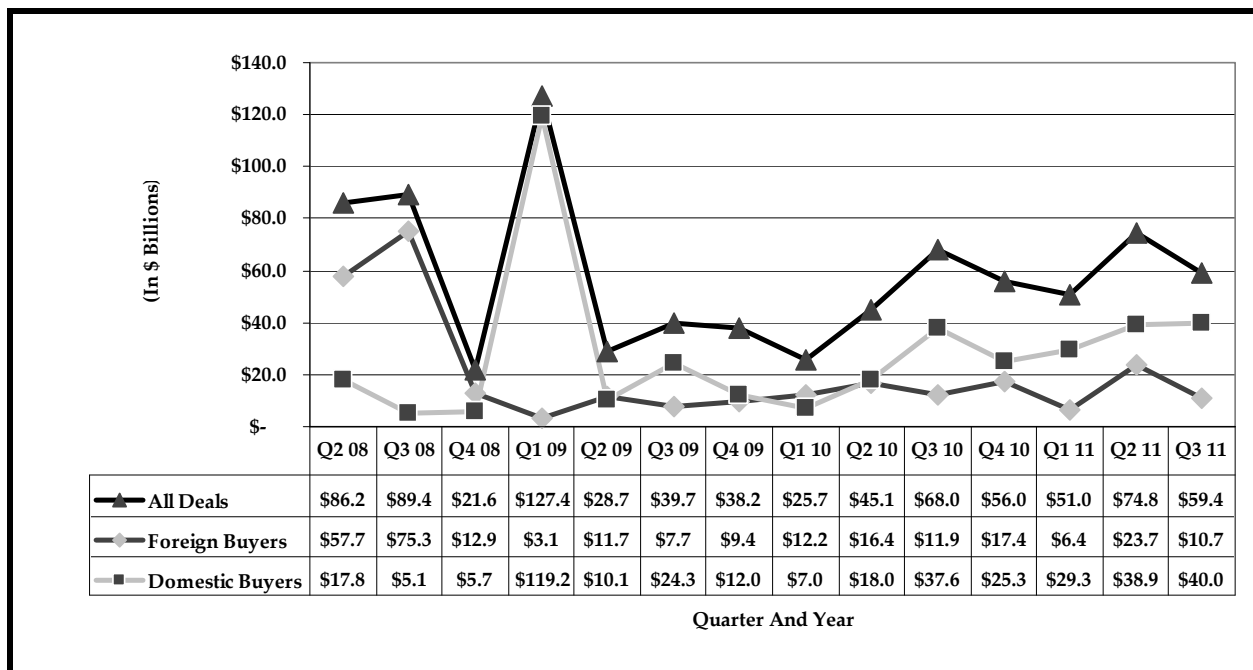
Billion-Dollar Deals Announced In Q3:11

As shown in the table above, the third quarter of 2011 saw the announcement of just five billion-dollar deals, or half the number announced in Q2:11. Companies prepared to make large deals were naturally wary given the increased volatility and plunge in market values. Their combined value of \$42.1 billion accounts for 71% of the quarter's total M&A dollars (Q2:11, 78%).

Three of the billion-dollar deals are in the technology segment while two are in the services segment. Three of the transactions have financial buyers and two have strategic buyers, while in Q2:11 all 10 deals had strategic buyers.

ABSTRACT

DOLLAR VOLUME—DOMESTIC VS. FOREIGN BUYERS



Multi-Year Trend Of Foreign And Domestic Buyers In The Health Care M&A Market (Top 20 Deals)

Both foreign and domestic buyers have been active in the health care M&A market. Domestic buyers had dominated the U.S. health care M&A market up until 2008, when foreign buyers began outspending their American counterparts for about three quarters. But since the third quarter of 2009, with the exception of Q1:10, domestic buyers have outspent their foreign counterparts.

The chart above tracks their progress from Q2:08 through Q3:11. It gives three data points for each quarter. First is the total number of health care M&A dollars spent in that quarter on all transactions. The next two figures are derived from the top 20 deals of the quarter as measured in dollar value. Accordingly, the second data point is the number of dollars spent by all foreign buyers among the top 20 deals. Similarly, the third data point is the number of dollars spent by all U.S. buyers among the top 20 deals. (Since the top 20 deals in any given quarter generally account for approximately four-fifths of all dollars spent, the inclusion of the remaining deals, all of lesser value, does not materially alter the overall pattern of results.)

The gap between domestic and foreign buyers nearly doubled from \$15.2 billion in Q2:11 to \$29.3 billion in Q3:11. This discrepancy may be traced, we believe, to the Eurozone debt crisis that rattled the markets in the third quarter; the surge in volatility and uncertainty during this period prompted potential buyers in the EU to hold on to their cash rather than spend it in M&A activity.

RESOURCES FOR OUR READERS

To keep our readers abreast of the rapid and ever-changing developments in the M&A market, Irving Levin Associates issues *The Health Care M&A Weekly* 50 times a year. This bulletin, which reaches your desk by e-mail, lists all of the health care M&A deals announced during the week along with prices and links. Further detail and analysis of these transactions are provided in our monthly newsletter, *The Health Care M&A Monthly*, which is intended to serve two purposes. First, it offers up-to-date information on the market by collecting all the deals that have been announced during the previous month. Second, the newsletter places those deals in context by providing commentary on the market itself. Each month, we discuss emerging trends in individual sectors of the health care industry, interpret the investment implications of select deals and report information about deals we have heard to be brewing, but which have yet to be formally announced.

After the end of each quarter, we issue this source book, *The Health Care M&A Report*, to follow up on these transactions with more comprehensive information on the quarter's deals. We utilize such sources as SEC filings, discussions with bankers, brokers and consultants involved in certain transactions, and interviews with company management to bring our readers reliable, value-added information on this important and rapidly evolving market.

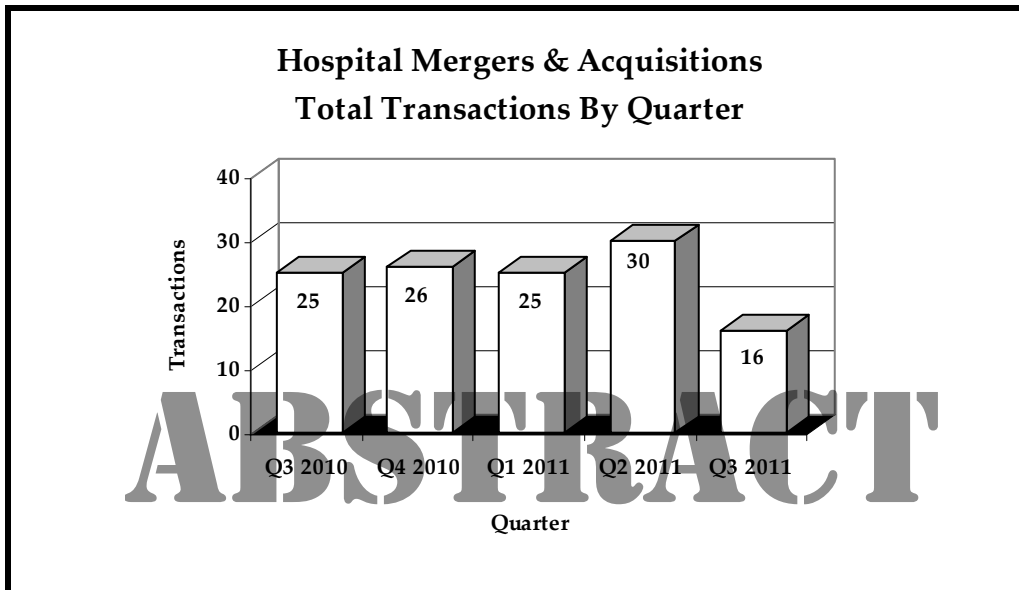
The Irving Levin online M&A database, *Deal Search Online*, which includes 15 years' worth of M&A data, is updated weekly and is at your disposal 24 hours a day, seven days a week. So even after the publication of this source book, we may make subsequent updates to the deals contained in it available to subscribers through our online database and our monthly newsletter. We hope that you will find our services a valuable tool for your business.

ABSTRACT

Hospitals

Sixteen transactions were announced in the Hospital sector during Q3:11. These 16 represent 16% of the 97 deals announced during the past 12 months. Since the adoption of health care reform legislation last year, hospitals have become increasingly engaged in M&A activity because they are now better able to make revenue and cash-flow predictions for the facilities that they wish to buy or sell. However, the increased volatility of the financial markets in Q3:11, along with the increased uncertainty it fostered, acted as a damper on this acquisition activity.

The assets that were acquired through these 16 transactions include a combined total of 28 hospitals and approximately 3,537 acute care beds. Thirteen deals involved general acute care hospitals and three involved critical access hospitals.



Source: Irving Levin Associates, Inc.

Based on prices revealed so far, a total of \$1.0 billion was committed to finance the 16 hospital deals in Q3:11. For the past 12 months, a total of \$7.9 billion has been committed to hospital M&A; the third quarter's figure represents 13% of the year's total.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$1.6 billion	\$671.0 million	\$1.8 billion	\$4.4 billion	\$1.0 billion

Dollars Spent On Hospital M&A, By Quarter

Twelve acquirers announced a combined total of 16 transactions. Three publicly traded corporations announced five deals for a combined total of 12 hospitals with 1,561 beds; within this cohort, Community Health Systems announced three deals by itself. Three privately held companies announced three deals for a combined total of five hospitals with 1,199 beds. And, finally, six not-for-profit hospitals announced eight deals affecting a total of 11 hospitals with 777 beds. Within this group, Geisinger Health System and Sanford Health announced two deals apiece.

From the seller's side of the equation, a single transaction in the third quarter targeted one hospital with 70 beds that was owned by a publicly traded corporation; that deal involved the divestment of a MedCath facility as the company winds down operations. Three deals targeted five hospitals with 631 beds that

were owned by privately held companies. Finally, 12 transactions targeted 22 acute care hospitals with 2,836 beds owned by not-for-profits.

The average price to revenue multiple in this dataset was 0.79x; the median, 0.78x.

In the largest Hospital deal of Q3:11, publicly traded Health Management Associates is acquiring seven-hospital Mercy Health Partners from Catholic Health Partners for \$525.0 million, or 0.88x revenue. Mercy Health operates seven acute care facilities in Tennessee with a combined total of 833 licensed beds. Announced on July 1, the deal closed on October 1.

In the second largest deal, Community Health Systems is acquiring Tomball Regional Medical Center, a 358-bed acute care hospital in Tomball, Texas for approximately \$206.9 million. This acquisition, valued at 1.37x 2010 revenue, gives Community Health its nineteenth hospital in Texas. The company is also exploring additional hospital deals in Roswell, New Mexico and Scranton, Pennsylvania.

In the third largest deal of the quarter, LHP Hospital Group announced a deal to acquire 323-bed Bay Medical Center in Panama City, Florida for \$155.0 million. Under terms of the deal, Bay Medical would be leased to Sacred Heart Health Systems for 40 years; the deal would be financed by LHP. The transaction is valued at 0.6x revenue; Bay Medical currently has debt of about \$115.0 million, which may help account for the lower than average (and median) price to revenue multiple.

Also of note in Q3:11 was the merger of two privately held hospital management companies: Essent Healthcare and RegionalCare Hospital Partners. Combined, the company now manages six hospitals.

The first of these three transactions ranks among the top five deals of the past 12-month period, listed in the table below. The buyers include publicly traded corporations and Catholic health care systems.

<u>Five Largest Hospital Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Highmark acquired West Penn Allegheny	\$1.475 billion	Q2:11
2. HCA acquired the remaining interest in HealthONE	\$1.45 billion	Q2:11
3. Ascension Health acquired Alexian Brothers	\$645.0 million	Q2:11
4. Health Management Associates acquired Mercy Health partners	\$525.0 million	Q3:11
5. Trinity Health acquired Loyola University Health System	\$475.0 million	Q1:11

HOSPITALS

ABSTRACT

ABSTRACT

THIRD QUARTER 2011 HOSPITAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Bay Medical Center	Panama City	Florida	LHP Hospital Group, Inc.	Plano	Texas	LHP Hospital Group, Inc.	Plano	Texas	9/29/11	\$155,000,000
Clearwater Health Services	Bagly	Minnesota	Sanford Health	Sioux Falls	South Dakota	Sanford Health	Sioux Falls	South Dakota	9/22/11	
Community Medical Center	Scranton	Pennsylvania	Geisinger Health System	Darville	Pennsylvania	Geisinger Health System	Darville	Pennsylvania	7/19/11	
Essent Healthcare, Inc.	Nashville	Tennessee	RegionalCare Hospital Partners, Inc.	Brentwood	Tennessee	RegionalCare Hospital Partners, Inc.	Brentwood	Tennessee	9/6/11	
Hualapai Mountain Medical Center	Kingman	Arizona	Kingman Regional Medical Center	Kingman	Arizona	Kingman Regional Medical Center	Kingman	Arizona	8/26/11	
Logan Medical Center	Guthrie	Oklahoma	Mercy	Chesterfield	Missouri	Mercy	Chesterfield	Missouri	9/1/11	\$31,000,000
Maria Parham Medical Center	Henderson	North Carolina	Duke LifePoint Healthcare, LLC	Durham	North Carolina	Duke LifePoint Healthcare, LLC	Durham	North Carolina	7/25/11	\$7,200,000
Mercy Health Partners, Inc.	Knoxville	Tennessee	Health Management Associates, Inc.	Naples	Florida	Health Management Associates, Inc.	Naples	Florida	7/1/11	\$525,000,000
Mercy Hospital & Medical Center	Chicago	Illinois	Trinity Health	Novi	Michigan	Trinity Health	Novi	Michigan	9/6/11	
Moses Taylor Health Care System	Scranton	Pennsylvania	Community Health Systems, Inc.	Franklin	Tennessee	Community Health Systems, Inc.	Franklin	Tennessee	7/19/11	
Northeast Health System, Inc.	Beverly	Massachusetts	Lahey Clinic Foundation, Inc.	Burlington	Massachusetts	Lahey Clinic Foundation, Inc.	Burlington	Massachusetts	7/19/11	
Peninsula Hospital Center	Far Rockaway	New York	Revival Home Health Care	Brooklyn	New York	Revival Home Health Care	Brooklyn	New York	9/1/11	
Roswell Regional Medical Center	Roswell	New Mexico	Community Health Systems, Inc.	Franklin	Tennessee	Community Health Systems, Inc.	Franklin	Tennessee	9/29/11	
Shamokin Area Community Hospital	Coal Township	Pennsylvania	Geisinger Health System	Darville	Pennsylvania	Geisinger Health System	Darville	Pennsylvania	7/27/11	
Tomball Regional Medical Center	Tomball	Texas	Community Health Systems, Inc.	Franklin	Tennessee	Community Health Systems, Inc.	Franklin	Tennessee	7/28/11	\$206,900,000
Wheaton Community Hospital and Medical Center	Wheaton	Minnesota	Sanford Health	Sioux Falls	South Dakota	Sanford Health	Sioux Falls	South Dakota	7/5/11	

ABSTRACT

ABSTRACT

TARGET: *Maria Parham Medical Center*
LISTING: Private
LOCATION: Henderson, North Carolina
UNITS: 102 (beds)
REVENUE: \$97,800,000 (annualized)
NET INCOME: \$11,900,000 (EBITDA)

ACQUIRER: *Duke LifePoint Healthcare, LLC*
LISTING: NASDAQ: LPNT
CEO: **PHONE:**
FAX:
Durham, North Carolina
WEB SITE: www.dlphealthcare.com

Maria Parham Medical Center is a 102-bed acute care facility. For the year ending September 30, 2011, the hospital is projected to generate net patient revenue of \$97.8 million, EBITDA of \$11.9 million and net income of \$4.0 million.

Duke LifePoint Healthcare is a joint venture between an academic health system and a hospital operations company.

ANNOUNCEMENT DATE: July 25, 2011
PRICE: \$76,600,000 (approximate)
TERMS: For an 80% interest. Pay off \$46.6 million in debt; \$30 million for a community foundation.

PRICE PER UNIT: \$750,980
PRICE/REVENUE: 0.78
PRICE/INCOME: 6.43

The two parties first announced their intention to partner in February. This would be the first hospital the J/V has acquired; it has already acquired the cardiac catheterization business formerly owned by MedCath. The purchase price being paid implies that for a 100% interest in the hospital, the price to revenue and price to EBITDA multiples would be 0.97x and 7.8x, respectively. This deal closed on October 31, 2011.

ABSTRACT

TARGET: *Mercy Health Partners, Inc.*
LISTING: Nonprofit
LOCATION: Knoxville, Tennessee
UNITS: 833 (beds)
REVENUE: \$600,000,000
NET INCOME:

ACQUIRER: *Health Management Associates, Inc.*
LISTING: NYSE: HMA
CEO: Gary D. Newsome **PHONE:** 239-598-3131
5811 Pelican Bay Blvd, Ste. **FAX:** 239-597-5794
500
Naples, Florida 34108
WEB SITE: www.hma-corp.com

Catholic Health Partners is selling Mercy Health Partners of Tennessee which operates seven acute care facilities with 833 licensed beds. The facilities generate annual revenue of about \$600 million.

Health Management Associates is a for-profit hospital company that operates 60 hospitals in 16 states. On a trailing 12-month basis, HMA generated \$5.3 billion in revenue, \$760 million in EBITDA and \$173 million in net income.

ANNOUNCEMENT DATE: July 1, 2011
PRICE: \$525,000,000
TERMS: \$525 million, plus certain capital adjustments for working capital and the assumption of certain long-term lease liabilities.

PRICE PER UNIT: \$630,252
PRICE/REVENUE: 0.87
PRICE/INCOME:

HMA is extending its provider network in Tennessee with this deal. The buyer has the resources to invest in the seven facilities. They include Mercy Medical St. Mary's in Knoxville (410 beds); Mercy Medical Center North in Powell (108); St. Mary's Jefferson Memorial Hospital in Jefferson City (58); St. Mary's Medical Center of Campbell County in LaFollette (66); St. Mary's Medical Center of Scott County in Oneida (25); Mercy Medical Center West in Knoxville (101); and Baptist Hospital of Cocke County in Newport (65). This deal closed effective October 1, 2011.

TARGET: *Tomball Regional Medical Center*

LISTING: Nonprofit

LOCATION: Tomball, Texas

UNITS: 358 (beds)

REVENUE: \$151,000,000

NET INCOME: \$17,600,000 (EBITDA)

Tomball Regional Medical Center is a 358-bed acute care facility on a 155-acre campus. For the year ended June 30, 2010, the hospital generated net patient revenue of \$151.0 million, EBITDA of \$17.6 million and a net loss of \$651,000.

ANNOUNCEMENT DATE: July 28, 2011

PRICE: \$206,900,000 (approximate)

TERMS: Asset purchase agreement. Cash at closing \$192.0 million for long-lived assets, \$14.9 million for net working capital.

This acquisition gives Community Health its 19th hospital in Texas. The target facility serves the Northwest Houston market. As a result of the sale, Tomball will convert to for-profit status. CYH has committed to make capital investments of at least \$50.0 million over the next five years. Navigant Capital Advisors served as financial advisor to Tomball Hospital Authority in this sale transaction. This deal closed October 3, 2011.

ACQUIRER: *Community Health Systems, Inc.*

LISTING: NYSE: CYH

CEO: Wayne T. Smith

4000 Meridian Boulevard

Franklin, Tennessee 37067

WEB SITE: www.chs.net

PHONE: 615-465-7000

FAX: 615-645-7001

Community Health Systems owns, leases or operates 133 hospitals with 19,500 beds in 29 states. On a trailing 12-month basis, CYH generated revenue of \$12.4 billion, EBITDA of \$1.7 billion and net income of \$255 million.

PRICE PER UNIT: \$577,933

PRICE/REVENUE: 1.37

PRICE/INCOME: 11.75

TARGET: *Wheaton Community Hospital and Medical Center*

LISTING: Nonprofit

LOCATION: Wheaton, Minnesota

UNITS: 15 (beds)

REVENUE: \$8,000,000

NET INCOME: \$80,300

Wheaton Community Hospital and Medical Center is a 15-bed critical access hospital. For 2009, the hospital generated net patient revenue of \$8.0 million and net income of \$80,300.

ANNOUNCEMENT DATE: July 5, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Sanford Health*

LISTING: Nonprofit

CEO: Kelby K. Krabbenhoft

1305 West 18th Street
Sioux Falls, South Dakota 57117

WEB SITE: www.sanfordhealth.org

PHONE: 605-333-1000

FAX:

Sanford Health is a system of 32 affiliated hospitals, 111 clinics, 12 SNFs, 18 ALFs, 27 home health agencies and 19 pharmacies.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This deal became effective July 1, 2011; the hospital is now known as Sanford Wheaton Medical Center. The acquisition enlarges Sanford's network of rural facilities.

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