

THE HEALTH CARE M&A REPORT

ABSTRACT

**THIRD QUARTER
2009**

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY

Irving Levin Associates Publications and Services

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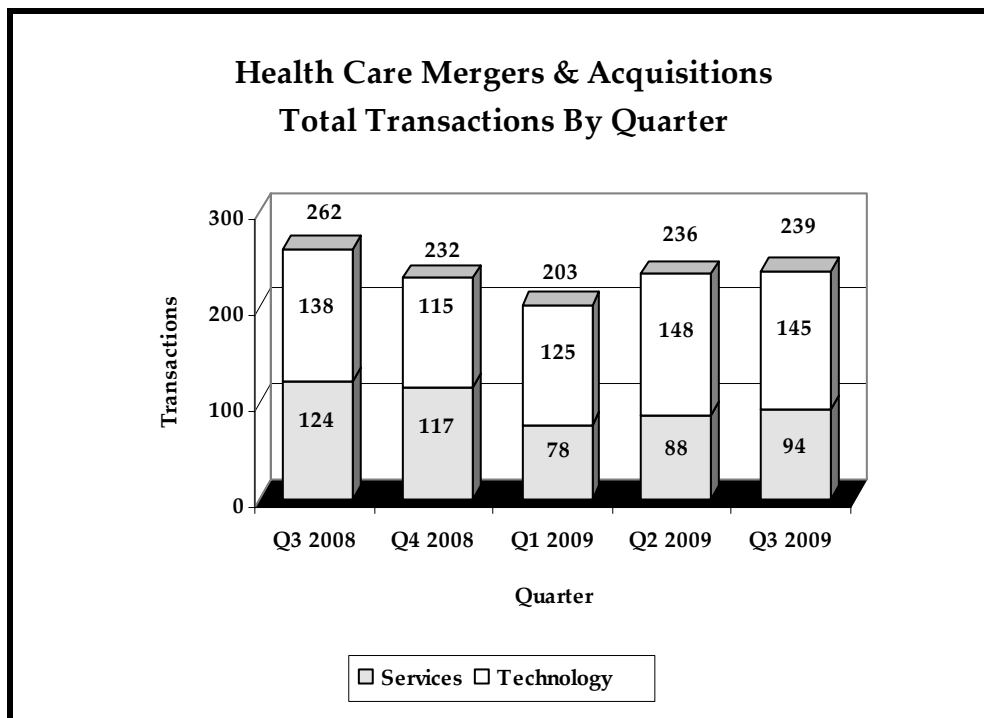
INTRODUCTION

This is the 65th 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 treated 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 239 separate transactions that were announced in the third quarter of 2009 and lists them alphabetically by target within 13 separate health care sectors.

- | | |
|--|---|
| <ul style="list-style-type: none"> ■ Behavioral Health Care ■ Biotechnology ■ E-Health ■ Home Health Care ■ Hospitals ■ Laboratories, MRI & Dialysis ■ Long-Term Care | <ul style="list-style-type: none"> ■ Managed Care ■ Medical Devices ■ Pharmaceuticals ■ Physician Medical Groups ■ Rehabilitation ■ Other |
|--|---|

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 below presents these 239 deals in relation to the number of deals that were announced during the four previous quarters.



Source: Irving Levin Associates, Inc.

The chart on the previous page divides the health care industry into two broad segments: the nine sectors we have traditionally covered that offer “services” and the four sectors we subsequently began covering that are focused on products and “technology.” These two segments also figure in the discussion below.

With 239 deals announced during Q3:09, M&A activity was up 1% from the previous quarter’s 236 transactions, and down 9% from the 262 deals in the year-ago quarter (Q3:08). The 145 deals in the health care technology segment represent 61% of the total transaction volume announced during Q3:09, with the 94 deals in the health care services segment making up the remaining 39%.

Sector	Q2:09			Q3:08	
	Q3:09 Deals*	Deals	% Change	Deals	% Change
<i>Services Segment:</i>					
Hospitals	21	16	31%	15	40%
Long-Term Care	21	13	62%	18	17%
Physician Groups	9	10	-10%	11	-18%
Home Health Care	8	15	-47%	15	-47%
Labs, MRI, Dialysis	8	5	60%	11	-27%
Managed Care	7	4	75%	3	133%
Behavioral Health Care	3	0	NM	5	-40%
Rehabilitation	0	2	NM	8	NM
Other	<u>17</u>	<u>23</u>	<u>-26%</u>	<u>38</u>	<u>-55%</u>
Services Subtotal	94	88	7%	124	-24%
<i>Technology Segment:</i>					
Medical Devices	43	49	-12%	43	0%
Biotechnology	42	45	-7%	37	14%
Pharmaceuticals	39	35	11%	39	0%
e-Health	<u>21</u>	<u>19</u>	<u>11%</u>	<u>19</u>	<u>11%</u>
Technology Subtotal	145	148	-2%	138	5%
Grand Total	239	236	1%	262	-9%

*Preliminary figures

The Health Care M&A Market—Deal Volume

The three most active sectors taken together account for 52% of the total deal volume announced during the third quarter. In Q3:09, the three most active individual sectors were Medical Devices (43), Biotechnology (42) and Pharmaceuticals (39). The same three sectors also accounted for 56% of the total deal volume in the previous quarter.

A total of 202 companies were involved in the Q3:09 health care M&A market as buyers (Q2:09, 195). Ninety-five publicly traded corporations announced a combined total of 127 deals; 78 privately held companies announced a combined 81 deals; and 29 not-for-profit organizations announced 31 deals. As in the previous quarter, the most prolific acquirers were big pharmaceutical companies, Abbott Laboratories and GlaxoSmithKline plc, with four deals apiece. They were followed by AstraZeneca, Gentiva Health Services, Merck & Co., PerkinElmer and Valeant Pharmaceuticals with three deals each. For the remaining multiple acquirers, 16 publicly traded corporations, three private companies and two not-for-profit organizations announced two deals each. On the seller’s side, the targets included 130 privately held companies or divisions thereof, 82 publicly traded corporations or divisions thereof and 27 not-for-profit organizations. Privately held Sunwest Management, a seniors housing company in reorganization,

made five separate divestments; publicly traded Avasra Sleep Centres, Bristol-Myers Squibb, Clinical Data and Warner Chilcott made two sales apiece.

	Q3:08	Q4:08	Q1:09	Q2:09	Q3:09
Services	\$6.1 billion	\$0.6 billion	\$1.3 billion	\$5.3 billion	\$3.7 billion
Technology	\$83.3 billion	\$21.2 billion	\$126.0 billion	\$22.5 billion	\$36.0 billion
All Sectors	\$89.4 billion	\$21.8 billion	\$127.3 billion	\$27.8 billion	\$39.7 billion

Dollars Spent On Health Care M&A

Based on purchase prices revealed to date, a total of \$39.7 billion was committed in Q3:09 to finance the quarter's 239 transactions. The median price paid per transaction during the third quarter of 2009 was \$23.2 million (Q2:09, \$22.5 million; Q1:09, \$25.3 million).

Acquirer Type (By Listing)	Q3:08		Q4:08		Q1:09		Q2:09		Q3:09	
	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars
Publicly Traded	57%	87%	61%	88%	57%	87%	61%	87%	53%	93%
Privately Held	36%	12%	32%	11%	36%	12%	32%	12%	34%	6%
Not-For-Profit	7%	1%	7%	1%	7%	1%	7%	1%	13%	1%

Deals Announced and Dollars Spent By Acquirer Type

The table above classifies acquirers according to their listing type: publicly traded corporations, privately held companies or not-for-profit organizations. For each type it presents the percentage of deals and dollars that type captured in a given quarter. In Q3:09, for example, acquisitions made by publicly traded corporations were responsible for approximately 93% of all dollars spent in the health care M&A market, while those made by privately held companies were responsible for 6% and those made by not-for-profit organizations were responsible for just 1%. The table shows that in terms of dollar volume, not-for-profit organizations hover around the 1% mark even though they generally account for about 7% of the total deal volume. Even when the percentage of deals undertaken by not-for-profits nearly doubled to 13% in Q3:09, the corresponding dollar figure did not move. This is likely due to the fact that this cohort tends to favor mergers, in which the concept of purchase price does not apply.

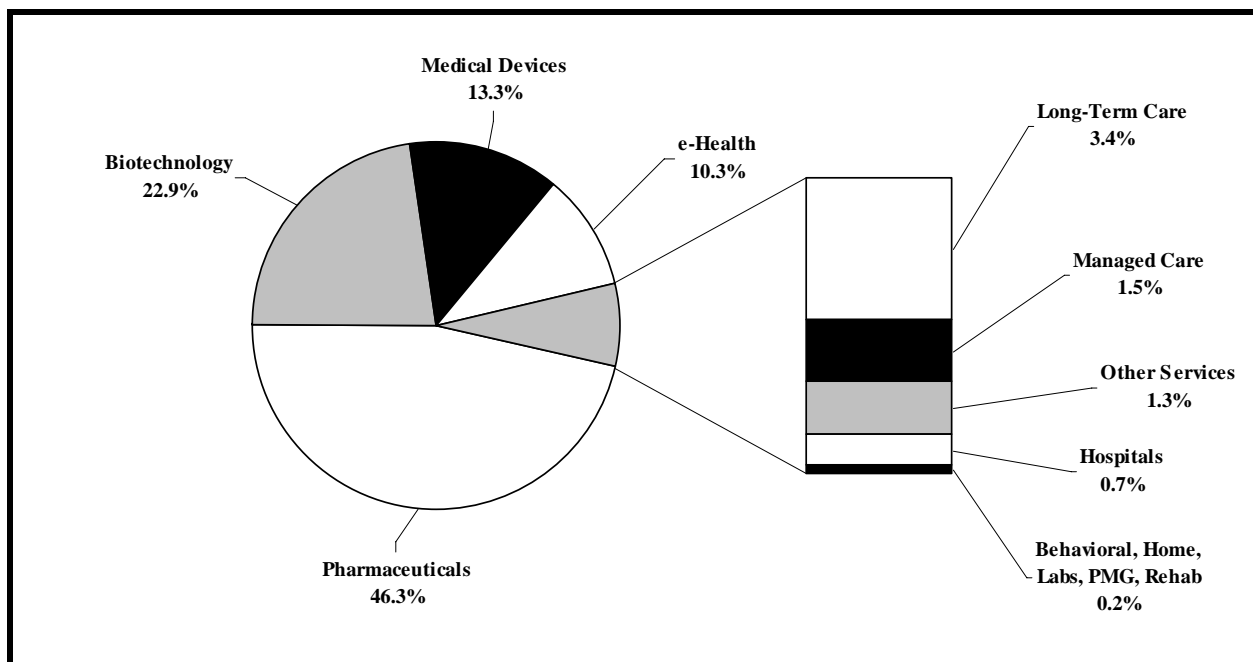
What the table above shows us is that publicly traded corporations continually outstrip their privately held counterparts in the percentage of M&A dollars they capture. While access to the public equity markets accounts for some of the success of publicly traded versus privately held entities, another factor may explain the increasing dominance enjoyed by publicly traded corporations. The increase in percentage of M&A dollars spent by publicly traded corporations seems most probably correlated with the decrease in M&A dollars that are spent by financial buyers, such as private equity groups and REITs. The Great Recession that began in August 2007, making credit scarcer and, where available, more costly, continues to have a profound impact on deal-making by financial buyers, making the leveraged buyout more expensive and less profitable than it once was. Against this background, large publicly traded corporations, particularly big pharma companies, are able to maintain or increase their level of M&A activity because many of them have the internal financial resources that allow them to bypass banks and other lenders. Unlike private equity groups whose financial packages generally require obtaining debt financing from lenders, a big pharma company can often fund an acquisition out of cash flow.

The table below indicates that financial buyers account for between 2% and 6% of the deal volume in the health care M&A market in any given quarter; in the first nine months of 2009, however, it has fallen to the lower end of that range. The table also shows a general downward trend in dollar volume from Q3:08 through Q2:09. However, spending by private equity groups in Q3:09 increased by 262% over the year-ago quarter, a positive sign for the M&A market.

Financial Buyers	Q3:08	Q4:08	Q1:09	Q2:09	Q3:09
Deals Announced	10	13	4	4	5
Percentage of Deal Volume	4%	6%	2%	2%	2%
Dollars Committed	\$534 million	\$141 million	\$161 million	\$225 million	\$1.4 billion
Percentage of Dollars Spent	< 1%	< 1%	< 1%	< 1%	4%

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

The chart below displays the percentage contribution of each sector to the total dollars spent during Q3:09. Pharmaceuticals, Biotechnology and Medical Devices captured the three highest amounts, posting \$18.4 billion, \$9.1 billion and \$5.3 billion, respectively.



Where The Health Care M&A Dollars Went In Q3:09

At the other end of the spectrum, five service sectors combined, Behavioral Health Care, Home Health Care, Laboratories, Physician Medical Groups and Rehabilitation, accounted for a total of \$89.9 million, or less than 1% of the third quarter's total dollar volume.

The health care technology segment by itself attracted about \$36.0 billion, or approximately 91% of the total amount committed to finance health care M&A activity during Q3:09 (Q2:09, 78%; Q1:09, 99%); the services segment, still lagging, accounted for the remainder.

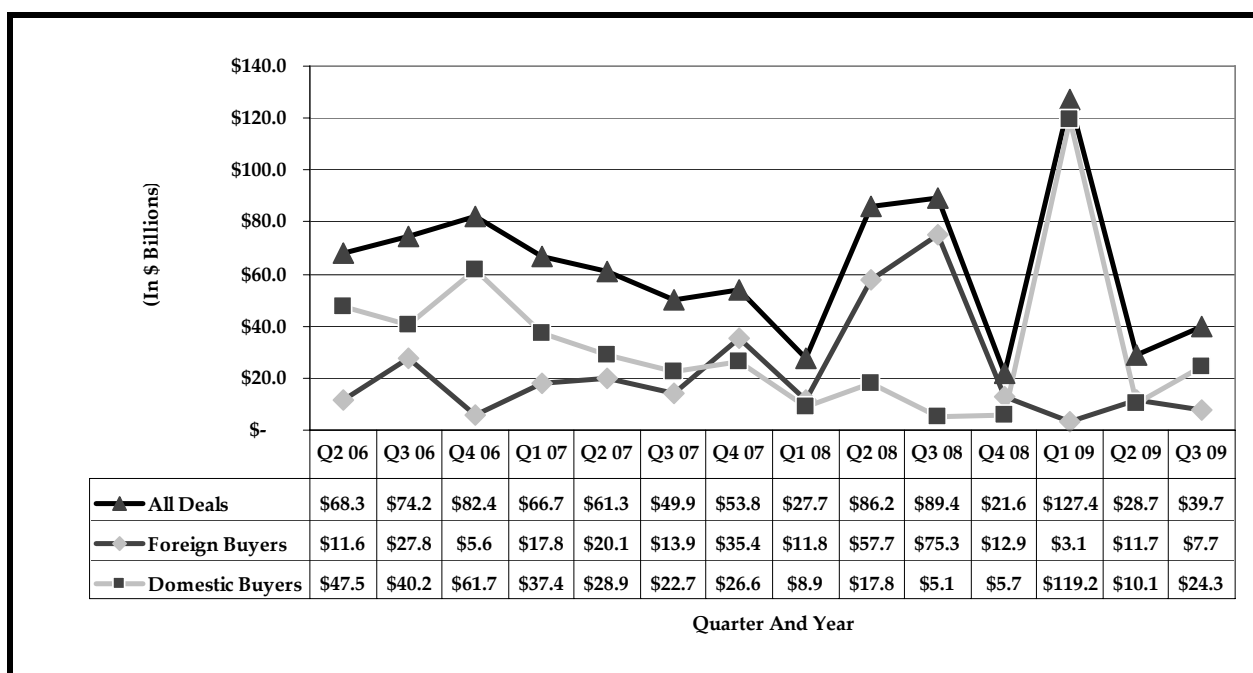
The third quarter of 2009 saw the announcement of 10 billion-dollar deals (Q2:09, eight; Q1:09, four), listed in the table below. Their combined value of \$25.9 billion accounts for 65% of the quarter's total M&A dollars (Q2:09, 57%; Q1:09, 89%). All but one are in the technology sector, and all the acquirers but one are strategic buyers. The Blackstone Group, a financial buyer, is involved in the acquisition of a portfolio of seniors housing facilities from Sunwest Management (see "Long-Term Care" below).

<u>Acquirer</u>	<u>Listing</u>	<u>Target</u>	<u>Listing</u>	<u>Price</u> <i>(In \$ billions)</i>	<u>Sector</u>
Abbott Laboratories	NYSE: ABT	Solvay Pharmaceuticals	PK: SVYSK	7.6	Pharmaceuticals
Dell, Inc.	NASDAQ: DELL	Perot Systems Corporation	NYSE: PER	3.9	e-Health
Warner Chilcott, Ltd.	NASDAQ: WCRX	Global pharmaceuticals business	NYSE: PG	3.1	Pharmaceuticals
Dainippon Sumitomo Pharmaceutical Co.	T: 4506	Sepracor, Inc.	NASDAQ: SEPR	2.6	Pharmaceuticals
Bristol-Myers Squibb, Inc.	NYSE: BMY	Medarex, Inc.	NASDAQ: MEDX	2.4	Biotechnology
Agilent Technologies	NYSE: A	Varian, Inc.	NASDAQ: VARI	1.5	Medical Devices
Johnson & Johnson	NYSE: JNJ	Elan Alzheimer's R&D	NYSE: ELN	1.5	Pharmaceuticals
The Blackstone Group	NYSE: BX	Sunwest portfolio	Private	1.2	Long-Term Care
Danaher Corporation	NYSE: DHR	Life sciences instrumentation business	NYSE: MDZ	1.1	Medical Devices
LEO Pharma A/S	Private	Product rights	NASDAQ: WCRX	1.0	Pharmaceuticals

Billion-Dollar Deals Announced In Q3:09

The year 2009 is witnessing the resurgence of the domestic buyer in the health care M&A market. As the chart on the next page indicates, domestic buyers dominated the U.S. health care M&A market until Q4:07, when foreigner buyers, buoyed by a relatively cheap dollar, began outspending American buyers. The chart 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 U.S. buyers among the top 20 deals. Similarly, the third data point is the number of dollars spent by all foreign buyers among the top 20 deals. (Since the top 20 deals in any given quarter generally account for 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.)

This chart reveals that for the six quarters from Q2:06 through Q3:07, big U.S. domestic buyers outspent their foreign counterparts. With the onset of the Credit Crunch in mid-2007, that pattern reversed itself so that for the five quarters from Q4:07 through the end of Q4:08, foreign buyers had the upper hand. Part of the reason for the recent preponderance of foreign buyers is that the dollar has been historically low against other major currencies for the past three years—and a lower dollar makes acquisitions in America by foreign buyers cheaper and more attractive. The low dollar also tends to keep American buyers in the American market and away from more expensive foreign opportunities. However, the pattern of domestic vs. foreign buyers may now be reverting to what it was before the Credit Crunch with domestic buyers on top. Two mega-deals in the pharma industry decisively returned the advantage to domestic buyers. Foreign buyers had a small advantage in Q2:09, but fell off in Q3:09. Even so, it will require some additional quarters before a clear trend either way becomes established.



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

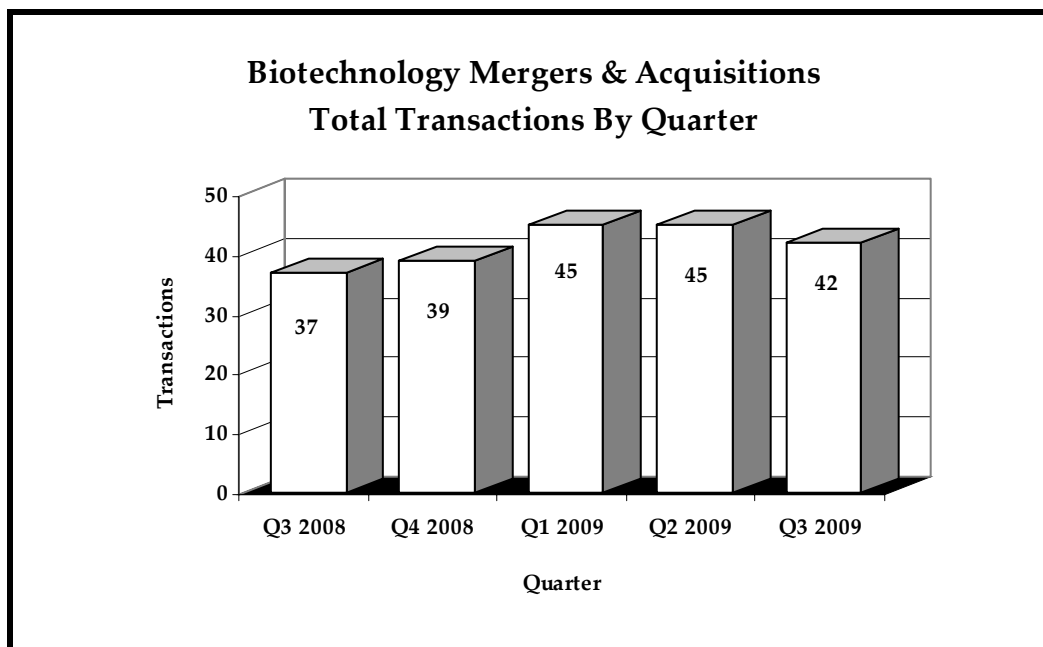
Of Special Note

To keep our readers abreast of the rapid developments in the merger and acquisition 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, where available. Further detail and analysis of these deals 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 listing 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 even 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 and consultants involved in certain transactions, and interviews with company management to bring our readers reliable, value-added information on this important and rapidly developing market. The Irving Levin Online M&A Database, which includes fourteen 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 make subsequent updates to the deals contained in it available to subscribers through our online database. We hope that you will find our publications a valuable tool for your business.

Biotechnology

During Q3:09, the Biotechnology sector posted a total of 42 deals, or 25% of the 171 biotech deals announced during the past 12-month period. These 42 deals represent a 7% decrease from the 45 deals announced in the previous quarter, Q2:09, but a 14% increase over the 37 deals announced in the year-ago quarter, Q3:08.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$9.1 billion was spent to finance this quarter's activity, or 21% of the \$44.0 billion committed during the past 12 months.

Q3:08	Q4:08	Q1:09	Q2:09	Q3:09
\$59.7 billion	\$14.5 billion	\$10.2 billion	\$10.2 billion	\$9.1 billion

Dollars Spent On Biotechnology M&A, By Quarter

Thirty-five companies announced a combined total of 42 deals: 27 publicly traded corporations announced a total of 33 deals while eight privately held companies announced a total of nine deals. GlaxoSmithKline announced three deals while publicly traded AstraZeneca, CombinatoRx, Merck & Co., Roche Holding and privately owned Ikaria Holdings announced two deals each. Sixteen transactions, or 38% of the sector total, involved foreign buyers acquiring an American-listed company. Twenty-five of the targets were publicly traded corporations or portions thereof while 17 were privately held companies. Seventeen of the targets, or 40% of the total, were foreign-listed.

The target businesses in Q3:09 are all involved in the discovery and use of cellular and molecular processes and platforms to solve problems or make products, both diagnostic and therapeutic. They include companies involved in antibodies, biologic drugs, CNS diseases, gene therapies and vaccines, to name but a few. The therapeutic areas involved include autoimmune disease, cancer, constipation, kidney disease and osteoporosis. Some of the targets have just a portfolio of intellectual property, while others have marketed products; some targets involve specific products, others entire companies. With the credit markets not flowing as freely as in the past, companies are holding onto their cash. This is reflected in a number of larger deals to acquire the rights to experimental therapeutic candidates: they generally consist

THIRD QUARTER 2009 BIOTECHNOLOGY TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	PRICE	DATE
AAV vector technology	Seattle	Washington	Genzyme Corporation	Cambridge	Massachusetts	\$7,000,000	9/9/09
Ambrx biologics alliance	San Diego	California	Wyeth, Inc.	Madison	New Jersey		9/18/09
Antibody discovery collaboration	Berkeley	California	Cephalon, Inc.	Frazer	Pennsylvania	\$6,000,000	9/8/09
Amplid Ltd.	Reinach	Switzerland	Evolve SA	Allschwil	Switzerland		9/10/09
Avigen, Inc.	Alameda	California	MediciNova, Inc.	San Diego	California	\$37,000,000	8/21/09
Biopure assets	Cambridge	Massachusetts	OPK Biotech, LLC	Moscow	Russia	\$4,050,000	8/25/09
Blood cancer drug development deal	Seattle	Washington	Facet Biotech Corporation	Redwood City	California	\$206,500,000	8/28/09
Cell culture biologic manufacturing facility		Singapore	Roche Holding AG	Basel	Switzerland	\$360,000,000	8/31/09
CNS drug development deal	South Plainfield	New Jersey	Roche Holding AG	Basel	Switzerland	\$968,000,000	9/2/09
Engineered protease therapeutics	S. San Francisco	California	AstraZeneca plc	London	England	\$195,000,000	7/7/09
ESBATEch AG	Erlangen	Germany	Alcon, Inc.	Hunenberg	Switzerland	\$589,000,000	9/14/09
License Fibrex drug candidate portfolio	Cambridge	Massachusetts	Ikaria Holdings, Inc.	Clinton	New Jersey		8/10/09
License for Alpharadin	Oslo	Norway	Bayer HealthCare AG	Leverkusen	Germany	\$800,000,000	9/3/09
License for ATL313 cancer treatment	Newton	Massachusetts	CombinatoRx, Inc.	Cambridge	Massachusetts	\$257,000,000	8/13/09
License for BL-1040 heart drug	S. San Francisco	California	Merck & Co., Inc.	Whitehouse Station	New Jersey	\$470,000,000	7/9/09
License for consipation drug candidates	Jerusalem	Israel	Ikaria Holdings, Inc.	Clinton	New Jersey	\$285,000,000	7/6/09
License for Hereditum	San Carlos	California	Astrazeneca plc	London	England	\$735,000,000	9/21/09
License to oncology program	Granada	Spain	Caleco Pharma Corp.	Bellingham	Washington	\$1,500,000	9/10/09
Medarex, Inc.	Wimersh	England	GlaxoSmithKline plc	Middlesex	England	\$206,000,000	8/6/09
Neuromed Pharmaceuticals, Inc.	Princeton	New Jersey	Bristol-Myers Squibb, Inc.	New York	New York	\$2,400,000,000	7/22/09
Neuronicon	Vancouver	British Columbia	CombinatoRx, Inc.	Cambridge	Massachusetts	\$28,800,000	7/1/09
New vaccine technology	Aarhus	Denmark	H. Lundbeck A/S	Valby	Denmark		7/7/09
PentaStaph vaccine	Taipei	Taiwan	OPKO Health, Inc.	Miami	Florida	\$46,000,000	7/20/09
Pierian, Inc.	Rockville	Maryland	GlaxoSmithKline plc	Middlesex	England		8/6/09
Protea Vaccine Technologies Ltd.	Cambridge	Massachusetts	iZumi, Inc.	S. San Francisco	California	\$15,000,000	7/8/09
Rights to denosumab osteoporosis drug	Montreal	Quebec	Kotinos Pharmaceuticals, Inc.	New York	New York		7/16/09
Rights to KM 732 blood pressure medication	Tel-Hay	Israel	Nas Vax Ltd.	Ness Ziona	Israel		7/13/09
Rights to MS drug	Novato	California	TorreyPines Therapeutics, Inc.	La Jolla	California		7/28/09
Rights to OpRA III drug candidate	Thousand Oaks	California	GlaxoSmithKline plc	Middlesex	England	\$120,000,000	7/28/09
Rights to potential autoimmune treatments	Pune	India	Cellceutix Corporation	Beverly	Massachusetts	\$510,000,000	8/25/09
Rights to RenasZorb	Hawthorne	New York	Biogen Idec, Inc.	Cambridge	Massachusetts	\$72,000,000	7/1/09
Rights to Urocidin	Indianapolis	Indiana	Adolor Corporation	Exton	Pennsylvania		9/22/09
Shantha Biotechnics	Cambridge	Massachusetts	GTC Biotherapeutics, Inc.	Framingham	Massachusetts		7/8/09
Sorrento Therapeutics, Inc.	Reno	Nevada	Spectrum Pharmaceuticals, Inc.	Irvine	California	\$750,000	8/6/09
Symphony ViDA, Inc.	Belleville	Ontario	Endo Pharmaceuticals Holdings, Inc.	Chadds Ford	Pennsylvania	\$130,000,000	7/10/09
T-ACT platform	Hyderabad, AP	India	Sanofi-Aventis SA	Paris	France	\$630,000,000	7/27/09
Therapeutic compound portfolio	San Diego	California	QuikByte Software, Inc.	Miami	Florida		9/21/09
Twinstrand Therapeutics, Inc.	New York	New York	OXIGENE, Inc.	S. San Francisco	California	\$12,500,000	7/6/09
U.S. rights for Afluria vaccine	Montreal	Quebec	IMBiotechnologies Ltd.	Edmonton	Alberta		8/14/09
	Redwood City	California	Kineta, Inc.	Seattle	Washington		7/7/09
	Winnipeg	Manitoba	Cangene Corporation	Winnipeg	Manitoba	\$1,390,000	7/7/09
	Victoria	Australia	Merck & Co., Inc.	Whitehouse Station	New Jersey		9/28/09

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Subscribe to *The Health Care M&A Information Service* today and we'll rush you the full quarterly report—more than 150 pages of the vital facts and figures of every publicly announced deal.

Take a look at the sample pages following. For each sector, you get a summary of the quarter's transactions, plus all the available details: the target, the acquirer, price, net income, important ratios, company descriptions and contact information, and the motivation for the deal. It's everything you need to know to stay on top of who's buying whom in health care.

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TARGET: *License to oncology program*

LISTING: LSE: VER

LOCATION: Winnersh, England

UNITS:

REVENUE:

NET INCOME:

Vernalis plc is entering into a collaboration, option and license agreement relating to a Vernalis research program concerning an undisclosed oncology target.

ANNOUNCEMENT DATE: August 6, 2009

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

TERMS: \$6 million on signing (including a \$3 million equity subscription for VER stock); milestone payments of over \$200 million. Royalties on sales of oncology product.

Structured as a risk-sharing agreement, this deal gives GSK access to VER's Structure Based Drug Design technologies to progress novel drug candidates through the development pipeline. VER could earn additional upfront and milestone payments if the drug can be developed for indications outside oncology.

ACQUIRER: *GlaxoSmithKline plc*

LISTING: NYSE: GSK

CEO: Andrew Witty

980 Great West Road
Middlesex, England TW8 9GS

WEB SITE: www.gsk.com

PHONE: 44 0 20 2047 5000

FAX: 181-966-8330

GlaxoSmithKline is a global pharmaceutical company. On a trailing 12-month basis, GSK generated revenue of \$43.4 billion, EBITDA of \$17.1 billion and net income of \$7.6 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Medarex, Inc.*

LISTING: NASDAQ: MEDX

LOCATION: Princeton, New Jersey

UNITS:

REVENUE: \$51,000,000

NET INCOME:

Medarex discovers, develops and commercializes human antibody-based therapeutic products for cancer, inflammation and autoimmune disorders, among others. On a trailing 12-month basis, MEDX generated revenue of \$51 million and a net loss of \$190 million.

ANNOUNCEMENT DATE: July 22, 2009

PRICE: \$2,400,000,000

TERMS: \$16.00 per share.

This deal offers MEDX shareholders a 90% premium to the stock's prior-day price. BMY already owns a 2% stake in MEDX. Importantly, BMY gains ipilimumab, an investigational compound for the treatment of late-stage melanoma, thereby enhancing its oncology portfolio. The deal will also position BMY in the field of biologics. After accounting for MEDX's \$300 million in cash, the effective purchase price is \$2.1 billion. This deal closed September 2, 2009.

ACQUIRER: *Bristol-Myers Squibb, Inc.*

LISTING: NYSE: BMY

CEO: James M. Cornelius

345 Park Avenue
New York, New York

WEB SITE: www.bms.com

PHONE: 212-546-4000

FAX: 212-546-4020

Bristol-Myers Squibb is a producer and distributor of consumer medicines, pharmaceuticals, nutritional, medical devices and beauty care products. On a trailing 12-month basis, BMY generated revenue of \$20.7 billion, EBITDA of \$5.5 billion and net income of \$3.2 billion.

PRICE PER UNIT:

PRICE/REVENUE: 47.06

PRICE/INCOME:

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