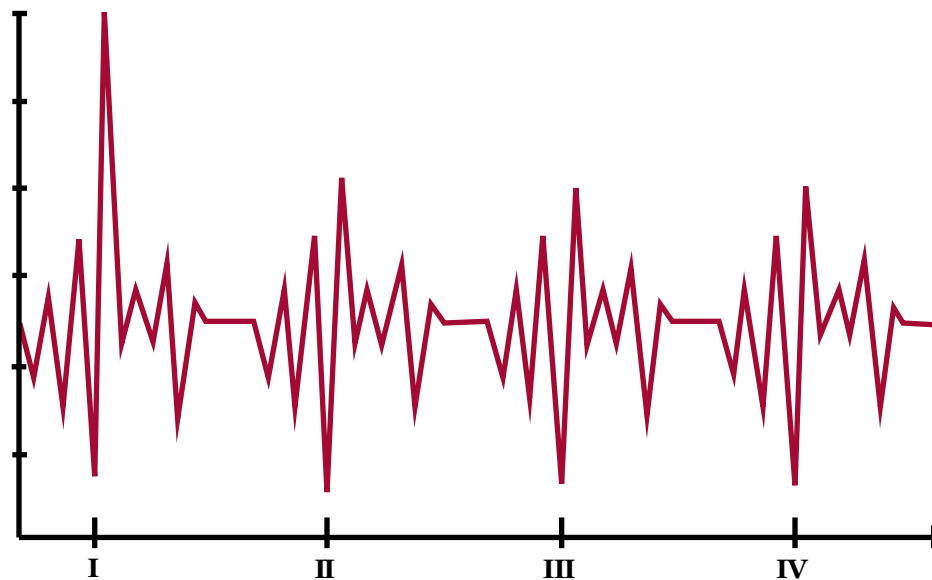


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FIRST QUARTER 2015

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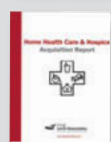
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INTRODUCTION

This is the 87th 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, followed by a look at each of the 13 sectors we cover. In the Index, each entry details a transaction, from target and acquirer to price, terms, acquisition multiples and other financial information, when available. The commentary section offers additional analysis.

This issue reports on the 358 transactions that were announced in the first quarter of 2015, listed alphabetically by target with 13 separate health care sectors.

- | | |
|--------------------------------|----------------------------|
| ■ Behavioral Health Care | ■ Managed Care |
| ■ Biotechnology | ■ Medical Devices |
| ■ eHealth | ■ Pharmaceuticals |
| ■ Home Health & Hospice | ■ Physician Medical Groups |
| ■ Hospitals | ■ Rehabilitation |
| ■ Laboratories, MRI & Dialysis | ■ Other Services |
| ■ Long-Term Care | |

We categorize these sectors as either Services or Technology. Services includes Behavioral Health Care, Home Health & Hospice, Hospitals, Laboratories/MRI & Dialysis, Long-Term Care, Managed Care, Physician Medical Groups, Rehabilitation and Other Services. The Technology sector includes Biotechnology, eHealth, Medical Devices and Pharmaceuticals.

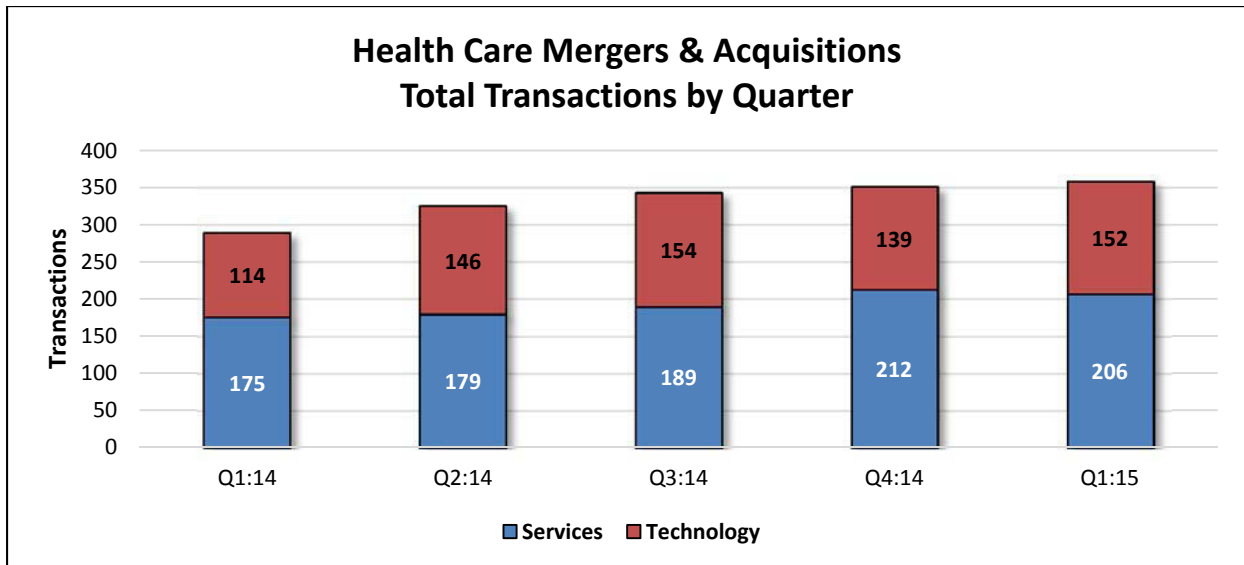
A note on our methodology: For reasons of timeliness, we record each transaction by the date of the announcement rather than the closing date. Announcements generally coincide with a significant event, such as the signing of a letter of intent, the receipt of regulatory clearance, or even the closing date itself. The assumption is 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 one exception is the Hospital sector. An announcement that a letter of intent has been signed usually means the parties have expressed an interest in a union of some sort, whether acquisition, affiliation, collaboration, merger or partnership. Talks and due diligence may go on for years, or be called off entirely. We record hospital transactions when a more definitive level of understanding is reached, and we remove them from our data if they are called off after that stage.

NOTABLE TRENDS IN Q1:15

1. After the wild M&A ride the health care industry experienced in 2014, the first quarter of 2015 started off with the same energy. As first quarters go, Q1:15 set a new record in deal volume with 358 transactions, far surpassing the previous record of 298 deals in the first quarter of 2012. On deal value, the \$104.9 billion in financing for this quarter's transactions did not set any records, as it fell short of the \$127.2 billion spent in Q1:09.
2. The Long-Term Care sector once again posted the highest number of deals in the first quarter. But the 68 transactions recorded were far off the torrid pace set in the third and fourth quarters of 2014, with 83 and 84 deals, respectively. Sixty-eight transactions is still a large number, and it exceeds the deal volumes posted in the first and second quarters of 2014, at 65 and 62 deals, respectively. But after several quarters of ever-climbing deal volume, Q1:15 may turn out to be a sign of things to come.
3. The Biotechnology sector boomed in the first quarter, in deal volume and value, thanks partly to last year's record number of biotech initial public offerings, which created a bigger pool of takeover targets, and to the deal-making frenzy that struck the Pharmaceutical sector in 2014. Big Pharma companies shed a lot of their lower-margin, non-core businesses and then began shopping for promising drug candidates, and it doesn't seem to matter whether they are in pre-clinical or later-stage development. In the meantime, biotech IPOs are still going strong, so this trend could have legs.
4. In March 2015, the U.S. Supreme Court heard oral arguments in *King vs. Burwell*, which challenges the tax subsidies granted to people who enrolled in health care plans through the federal exchange, Healthcare.gov, in states that chose not to set up their own healthcare exchanges. The ramifications of a decision to disallow those subsidies are being discussed in many sectors of the health care industry, particularly in managed care organizations. A decision isn't expected before June 30th, and the anticipation may slow some M&A activity in Q2:15, and push more into Q3:15. We'll be watching.

Quarterly Mergers & Acquisitions Deal Volume



Source: *Health Care M&A Information Source, April 2015*

With 358 deals announced during the first quarter, acquisition activity was up 2%, compared with the 351 transactions announced in the previous quarter. Deal volume was far stronger than the same quarter in 2014, up 24% against the 289 deals reported then.

The health care services industry represented 58% of the deals made public during Q1:15 and the health care technology category made up 42%. Compared with previous quarters, this balance between the services and technology sides is moving more towards the norm. Services made up 61% of the deal mix in Q1:14 and 60% in Q4:14, which is on the high side. In the second and third quarters of 2014, services accounted for 55% in each period.

Deal Volume by Health Care Sector

Sector	Q1:15 Deals	Q4:14 Deals	% Change	Q1:14 Deals	% Change
Services					
Behavioral	8	6	33%	5	60%
Home Health & Hospice	16	20	-20%	19	-16%
Hospitals	23	32	-28%	25	-8%
Labs, MRI & Dialysis	4	6	-33%	12	-67%
Long-Term Care	68	84	-19%	65	5%
Managed Care	10	4	150%	5	100%
Physician Groups	21	17	24%	13	62%
Rehabilitation	8	6	33%	2	300%
Other Services	48	37	30%	29	66%
Services subtotal	206	212	-3%	175	18%
Technology					
Biotechnology	61	45	36%	29	110%
eHealth	26	32	-19%	22	18%
Medical Devices	23	27	-15%	27	-15%
Pharmaceuticals	42	35	20%	36	17%
Technology subtotal	152	139	9%	114	33%
Grand Total	358	351	2%	289	24%

Source: Health Care M&A Information Source, April 2015

Overall, the number of deals increased by 2% from the previous quarter's deal volume, and rose by 24% compared with the first quarter of 2014. In the most recent quarter, Long-Term Care remained the most active sector with 68 deals, although that represented a drop of 19% from the previous quarter. This sector had a blow-out year for deal making in 2014, and seemed to be settling back to its pre-boom levels in Q1:15.

Biotechnology remained the most active of the technology sectors, with 61 deals in the first quarter, an increase of 36% over the fourth quarter and 110% over the same period the year before. The majority of the deals (36) were initiated by global biopharmaceutical companies looking for a platform to complement or enhance their own biotech products and products.

Acquirers with Three or More Deals

Acquirer	Listing	Sector	Deals
The Ensign Group	NASDAQ: ENSG	Long-Term Care	7
Cipher Pharmaceuticals Inc.	NASDAQ: CPHR	Pharmaceuticals	4
Roche	SIX: RO	Biotechnology	4
Advanced Dermatology and Cosmetic Surgery	Private	Other Services	3
Civitas Solutions, Inc.	NYSE: CIVI	Home Health Care	3
Envision Healthcare Holdings, Inc.	NYSE: EVHC	Physician Medical Groups	3
IPC Healthcare, Inc.	NASDAQ: IPCM	Physician Medical Groups	3
MEDNAX, Inc.	NYSE: MD	Physician Medical Groups	3
SilverStone Health Care Real Estate	Private	Private Equity	3
U.S. Anesthesia Partners	Private	Physician Medical Groups	3

Source: *Health Care M&A Information Source, April 2015*

A total of 292 companies were involved in first quarter health care transactions as buyers, compared with 277 companies in the fourth quarter of 2014. Of that total, 141 publicly-traded corporations announced a total of 186 deals during the quarter, valued at \$98.8 billion.

There were 132 privately held companies that took part in 152 deals worth a total of \$5.8 billion.

Finally, 19 nonprofit entities announced 20 transactions, totaling \$298.7 million.

Acquirers by Listing and Market Share

Acquirer	Q1:14		Q2:14		Q3:14		Q4:14		Q1:15	
	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars
Publicly traded	20%	84%	29%	87%	25%	88%	45%	90%	26%	89%
Privately held	67%	16%	59%	12%	67%	12%	49%	10%	65%	10%
Nonprofit	13%	0%	12%	1%	8%	0%	7%	0%	9%	1%

Source: Health Care M&A Information Source, April 2015

Privately held companies raised their profile even more in the first quarter, and accounted for 65% of the quarter's transactions. That's a real boost compared with the previous quarter, when their acquisitions amounted to just 49% of the deal volume. Spending by these acquirers was healthy, although not as high as in the year-ago quarter, when privately held acquirers accounted for 16% of the dollar volume.

Publicly traded companies contributed just 26% of the quarter's deal volume, but 89% of the dollars. Nonprofit acquirers boosted their presence by two percentage points over the previous quarter, to 9% of Q1:15 deal volume.

Financial Buyers

	Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
Deals announced	49	36	50	56	47
Share of deal volume	17.0%	11.1%	14.6%	16.0%	13.1%
Dollars committed	\$8.6 billion	\$6.3 billion	\$8.4 billion	\$11.3 billion	\$5.6 billion
Share of dollars spent	17.0%	4.6%	12.8%	6.2%	5.3%

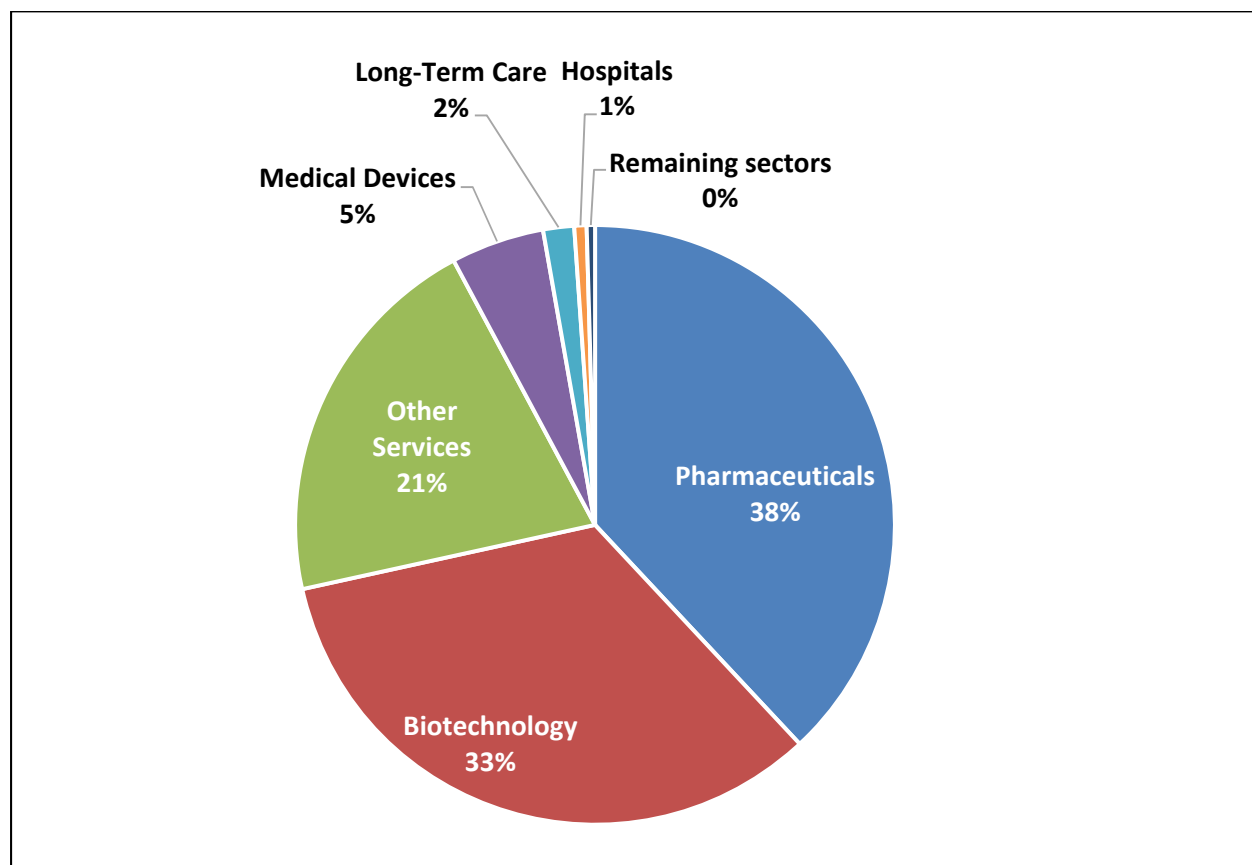
Source: Health Care M&A Information Source, April 2015

Financial buyers, including real estate investment trusts and private equity firms, are not the dominant players in the health care merger and acquisition market. Their participation level waxes and wanes from quarter to quarter, usually staying below 20% of deal volume and total spending.

The first quarter figures are well within those ranges, although financial acquirers lost some share of deal volume (13.1%) and deal value (\$5.6 billion) in Q1:15. It must be noted that the figures in Q4:14 represent new records for the number of deals done (56) and the amount spent (\$11.3 billion), since we began reporting financial acquirers' activity in 2008.

Of the 47 deals announced by financial buyers in Q1:15, 14 were made by real estate investment trusts and the remaining 33 were made by private equity firms. Their investments focused on Long-Term Care (28), Other Services (8), Behavioral Health Care (2), eHealth (2), Home Health & Hospice (2), Hospitals (2), Rehabilitation (2) and Medical Devices (1).

Dollar Volume and Share in Q1:15



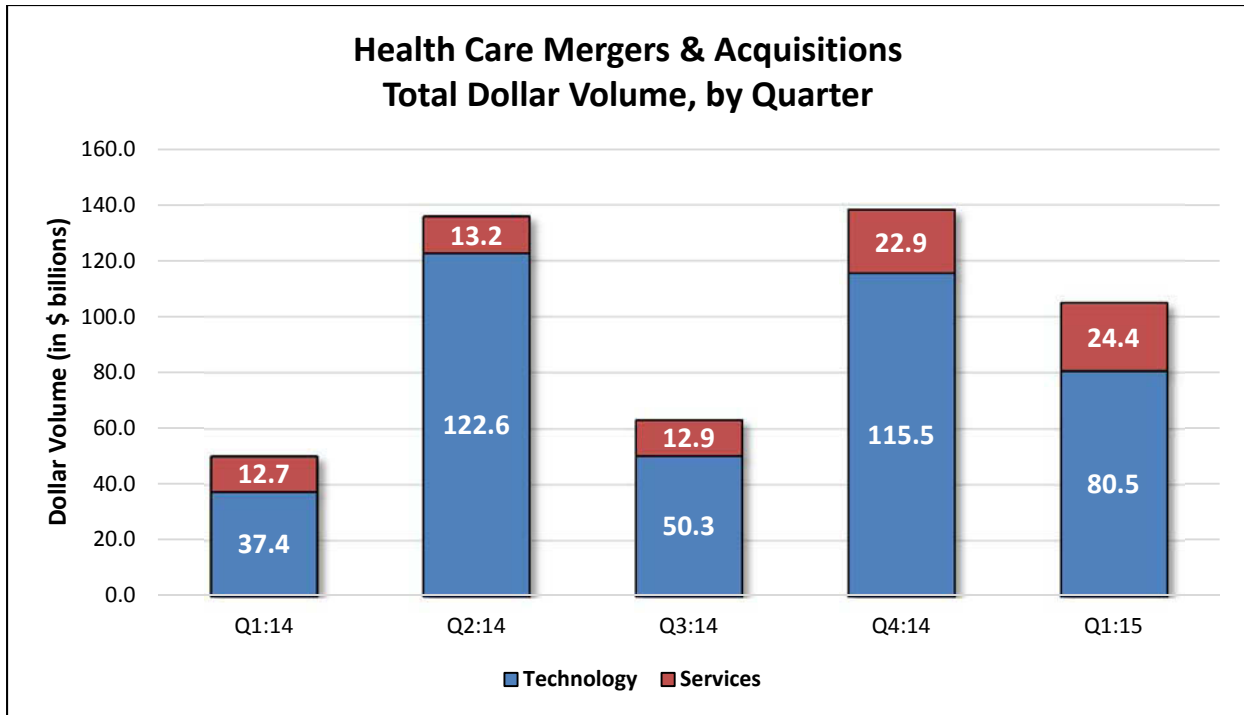
Source: *Health Care M&A Information Source*, April 2015

A total of \$104.9 billion was spent to fund the 358 transactions reported in Q1:15. The Pharmaceutical sector typically dominates the dollar side of deal making, and it did so again in the first quarter, with 38% of that total (\$39.9 billion). The Biotechnology sector showed a surge of strength, representing 33% of the total dollars spent (\$35.2 billion), compared with the year-ago quarter, when it represented 5% of the dollar volume at \$2.4 billion. Comparisons to the fourth quarter of 2014 border on ridiculous, thanks to the mega-deals going down in the Pharmaceutical sector, which captured a 67% share of that quarter's \$138.4 billion. In Q4:14, the Biotech sector made up less than 1% of the quarter's dollar volume, with only \$1.7 billion.

Other Services, a category that includes pharmacy benefits management, contract research organizations and other ancillary health care services, ranked third in dollar volume, with a 12% share (\$21.6 billion). The Medical Devices sector slid to fourth place in this quarter (it was in second place in Q4:14), posting \$5.3 billion for a 5% share. The Long-Term Care sector's \$1.8 billion made up 2% of the quarter's total spend, while Hospitals accounted for 1%, with \$6.9 billion.

At the other end of the spectrum, seven sectors combined did not contribute more than 0.4% of the quarter's dollar volume, based on disclosed prices: eHealth (\$153.3 million), Home Health & Hospice (\$138.5 million), Behavioral Health Care (\$83.2 million), Laboratories, MRI & Dialysis (\$70 million), Managed Care (\$15 million) and Rehabilitation (\$7.2 million). None of the transactions in the Physician Medical Group sector reported a price.

Dollar Value: Services vs. Technology Segments



Source: Health Care M&A Information Source, April 2015

Deal value in the first quarter was fairly robust, as first quarters usually go. The \$104.9 billion spent in Q1:15 was 109% higher than the same period the year before, when deal value topped out at \$50.1 billion. The Technology sector typically exceeds the Services sector in terms of dollars committed to mergers and acquisitions. That was again the case in Q1:15, when the Technology sector accounted for 77% of all financing (compared with 83% in Q4:14). A year earlier, in the first quarter of 2014, the sector comprised 75% of the total committed to transactions, which is more in line with quarterly share of spending.

Spending on Service sector transactions reached \$24.4 billion, the largest amount in the previous five quarters. The Other Services sector drove the majority of the deal value, at \$21.6 billion, making up 88% of the Service sector's total. The largest deal announced in that sector was OptumRx's \$12.8 billion purchase of Catamaran Corp., a pharmacy benefits manager with a strong health care IT component.

The median price paid in the first quarter was \$35.0 million, slightly higher than the previous quarter's median price of \$30.0 million, but well above the median price of \$20.0 million in Q1:14.

Top 10 Transactions in Q1:15

Acquirer	Listing	Target	Listing	Price*	Target Sector
AbbVie Inc.	NYSE: ABBV	Pharmacyclics Inc.	NASDAQ: PCYC	\$21,000	Biotechnology
Pfizer Inc.	NYSE: PFE	Hospira, Inc.	NYSE: HSP	\$17,000	Pharmaceuticals
Valeant Pharmaceuticals Int'l	NYSE: VRX	Salix Pharmaceuticals, Ltd.	NASDAQ: SLXP	\$15,800	Pharmaceuticals
OptumRx	NYSE: UNH	Catamaran Corporation	NASDAQ: CTRX	\$12,800	Other Services
Shire plc	NASDAQ: SHPG	NPS Pharmaceuticals, Inc.	NASDAQ: NPSP	\$5,200	Biotechnology
Private equity investors	Private	Life Time Fitness, Inc.	NYSE: LTM	\$4,000	Other Services
Teva Pharmaceuticals Industries Ltd.	NYSE: TEVA	Auspex Pharmaceuticals, Inc.	NASDAQ: ASPX	\$3,200	Biotechnology
Mallinckrodt plc	NYSE: MNK	Ikaria, Inc.	Private	\$2,300	Pharmaceuticals
Rite Aid Corporation	NYSE: RAD	EnvisionRx	Private	\$2,000	Other Services
Cardinal Health Inc.	NYSE: CAH	Cordis	NYSE: JNJ	\$1,944	Medical Devices

* = in millions. Source: *Health Care M&A Information Source, April 2015*

The 10 largest transactions in Q1:15 weighed in with a combined total of \$85.2 billion. In fact, 16 deals in the first quarter were more than \$1 billion. In the fourth quarter, 15 transactions topped the \$1 billion mark, with a combined total of \$113.6 billion.

The 10 deals above accounted for 81% of the total dollar volume in the first quarter. The largest transaction, AbbVie's acquisition of Pharmacyclics, accounted for approximately 25% of the top 10 transactions.

Resources for Our Readers

To keep you abreast of the rapid developments in the merger and acquisition market, *Health Care Deal News* is published 50 times a year. This email bulletin lists the health care merger and acquisition deals announced during the week, together with prices and links, as well as articles on the more interesting Technology and Services deals and charts with data on a specific sector, or monthly and quarterly M&A results.

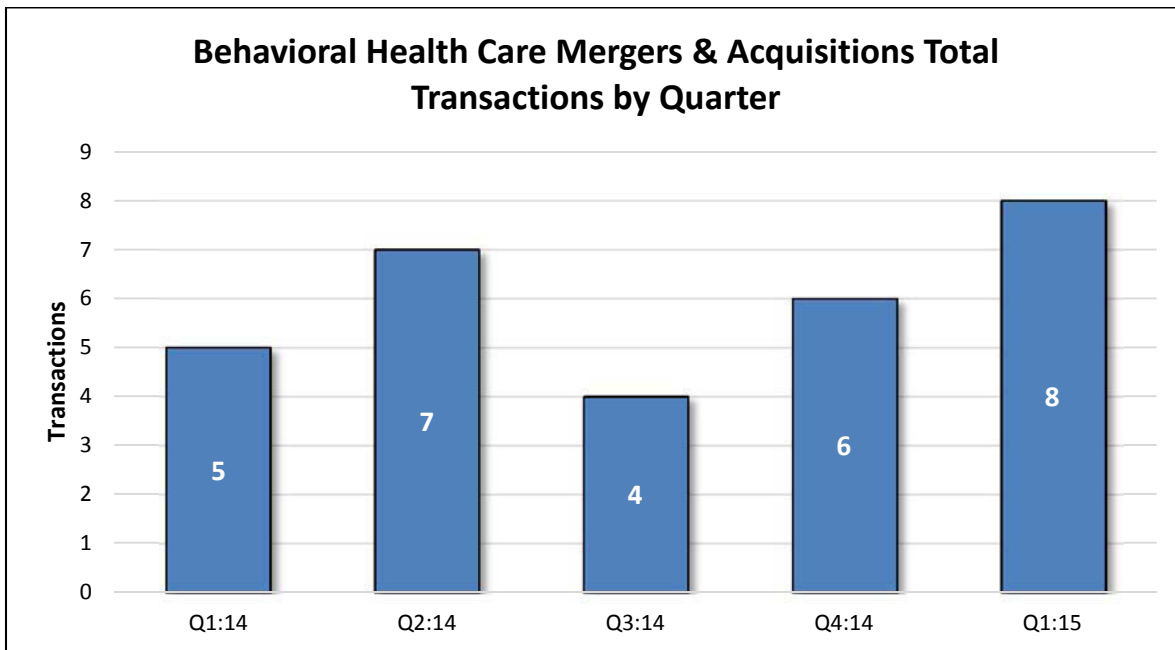
Further detail and analysis of these transactions are provided in the monthly newsletter, *Health Care M&A News*, which reports on the deals announced during the previous month and puts them in the context of emerging trends, where public and private equity investors are moving, and the impacts of those trends.

At the end of each quarter we issue this source book, *The Health Care M&A Report*, to follow up on the transactions with more comprehensive information. We utilize sources such 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 the important and rapidly evolving market.

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Behavioral Health Care

Deal activity improved in the first quarter, with eight transactions made public. The quarter's total represented 32% of the 25 transactions announced in the past 12 months and an increase of 33% over the previous quarter. Behavioral health care facilities and programs are largely community-based, and transactions are often conducted between private parties and not reported. The most recent quarter was unusual in that five of the transactions reported prices, and one company, American Addiction Centers, Inc. announced three deals.



Source: Health Care M&A Information Source, April 2015

Even with five deals disclosing prices, the \$83.2 million total for Q1:15 was way off (-93%) the previous quarter's \$1.2 billion total. The first quarter represents just 4% of the \$2.3 billion spent in the past 12 months. It must be noted that the last three quarters of 2014 were marked by uncharacteristically large deals.

Dollars Spent on Behavioral Health Care Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$30,500,000	\$662,000,000	\$335,000,000	\$1,188,000,000	\$83,161,916

The largest deal among the five that included prices came from the sector's only publicly traded, pure-play behavioral health company, Acadia Healthcare. Even with two major acquisitions announced in 2014, Acadia made another deal in Q1:15 for Quality Addiction Management, for \$53 million. The company operates seven opioid-dependence treatment centers, not the inpatient psychiatric facilities that have been the building blocks for Acadia's early success. This acquisition is in line with its strategy to branch out into other areas of behavioral health care, including addiction programs and services.

American Addiction Centers, which is also known as AAC Holdings, Inc., made three acquisitions in the first quarter for a combined total of \$20.3 million. Its largest acquisition, at \$13.5 million, was for a hospital

in Aliso Viejo, California that was operating as a memory care facility. The company plans to renovate the building in the first half of 2015 and then to apply for a license to operate it as a chemical dependency recovery hospital. Its smaller acquisitions, Sunrise House Foundation and Clinical Services of Rhode Island, are both involved in substance abuse recovery programs.

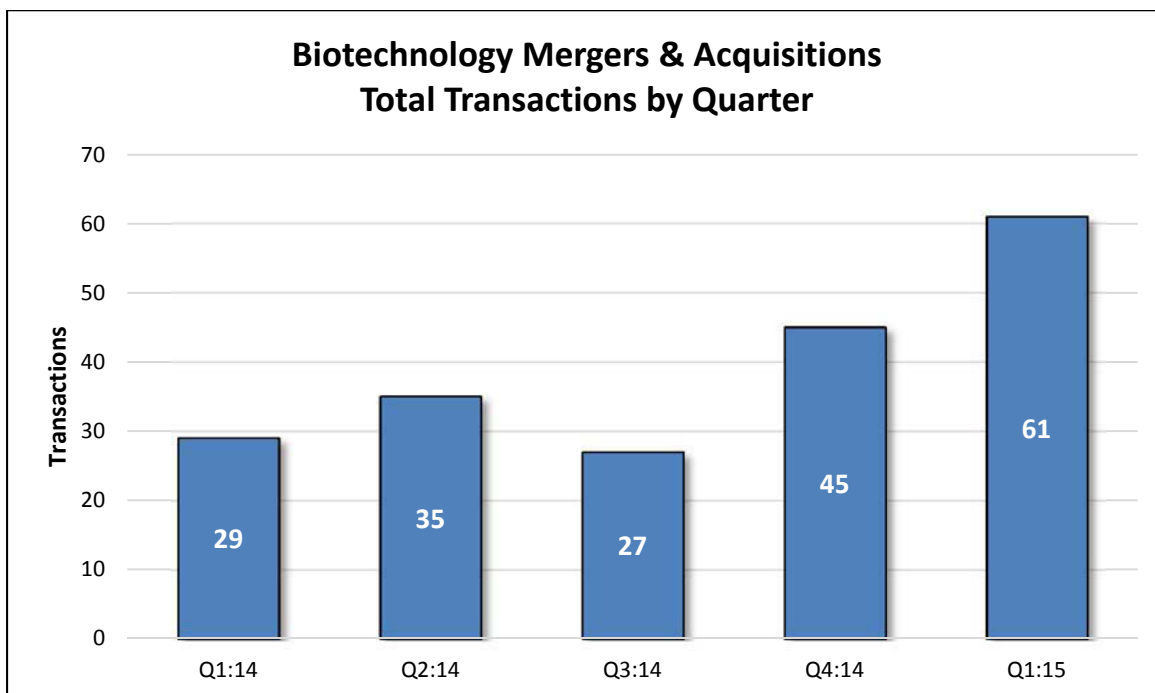
Three private equity firms made acquisitions in this space, although none disclosed prices. Two of the deals involved substance abuse programs: Revelstoke Partners acquired Crossroads Holding, LLC in South Carolina, and Flexpoint Ford acquired Summit Behavioral Healthcare, which operates three inpatient addiction treatment centers in Houston, Sacramento and Lafayette, Louisiana. The third deal was announced by Epic Health Services, a portfolio company of Webster Capital that focuses on pediatric skilled nursing and therapy. The target was Clarity Service Group, which provides behavioral and special education services to autistic children, and represents a move in a new direction for Epic Health.

Five Largest Behavioral Health Care Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Acadia Healthcare Company	CRC Health Group	Q4:14	\$1,175,000,000
Acadia Healthcare Company	Partnerships in Care	Q2:14	\$662,000,000
Universal Health Services, Inc.	Cygnet Health Care Limited	Q3:14	\$335,000,000
Acadia Healthcare Company	Quality Addiction Management	Q1:15	\$53,000,000
AAC Holdings, Inc.	Hospital facility	Q1:15	\$13,500,000

Biotechnology

Biotechnology deal activity continued the upward trajectory that began in the fourth quarter of 2014. In Q1:15, the sector logged 61 transactions, or 36% of the 168 deals reported in the previous 12 months. The total was 110% higher than the same quarter in 2014, when 29 deals were reported. Biotechnology targets range from large, publicly traded companies to small startups, and for established lines of products to licenses or rights to technologies and drugs in various geographies. Research collaborations are included, when an acquirer pays an upfront fee for the rights, and picks up R&D, regulatory and commercialization costs. Hence, 14 transactions in the first quarter were for the rights or license to a marketed product or a lead drug candidate, and eight were collaborations with a biotech business to develop and commercialize a drug candidate.



Source: *The Health Care M&A Information Source*, April 2015

A total of \$35.2 billion financed the first quarter's activity, representing 65% of the \$53.7 billion committed in the preceding 12 months. From the chart below, it's easy to see how quarterly totals usually flow, and what a massive blow-out the first quarter's spending represents.

Dollars Spent on Biotechnology Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$2,398,922,025	\$6,748,200,248	\$10,058,421,081	\$1,748,817,252	\$35,162,084,075

The largest deal, at \$21 billion, contributed 60% to the sector's quarterly total. AbbVie Inc., which has been criticized for its reliance on a single drug, Humira, agreed to buy Pharmacylics, Inc., which has only one drug on the market, Imbruvica. The acquisition broadens AbbVie's pipeline and puts it in the blood cancer space, which other large pharmaceutical companies are entering with their own deals for biopharmaceutical

companies. The price represents \$261.25 per share of Pharmacylics, resulting in multiples of 28.8x revenue and 165.6x EBITDA. It will be paid in cash (58% of the price) and ABBV common stock (42%).

Shire plc's \$5.2 billion acquisition of NPS Pharmaceuticals, although much smaller, made the list of top five transactions. Astute readers will remember that Shire was engaged to AbbVie after lengthy negotiations in mid-2014, only to have the \$54 billion deal scrapped when the U.S. Treasury changed the rules on overseas acquisitions and tax inversions. Shire's focus is on rare diseases, as well as neuroscience, gastrointestinal and internal medicine, while NPS is a global biopharmaceutical focused on rare diseases of the gastrointestinal tract and endocrine disorders. The price consists of \$46 per share in cash, which didn't come close to AbbVie's deal for Pharmacylics. Still, the price represents multiples of 24.6x revenue and 289.4x EBITDA.

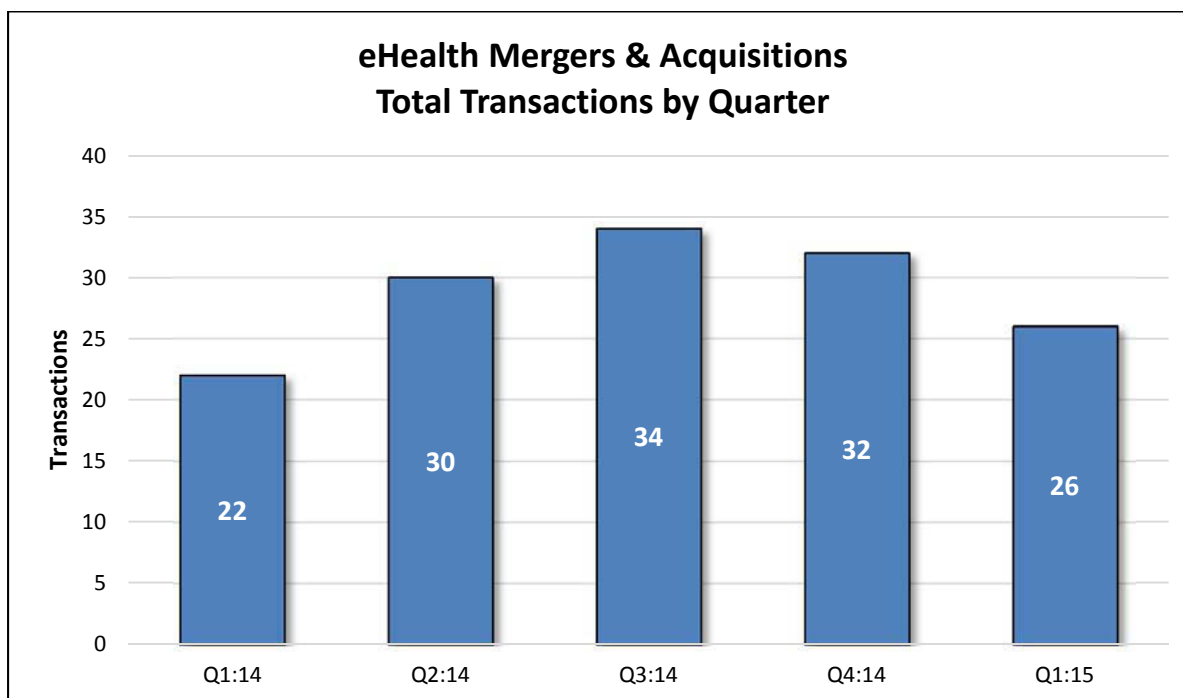
Then there is Teva Pharmaceuticals' \$3.2 billion bid for Auspex Pharmaceuticals, whose lead investigational product, SD-809, leverages the company's deuterium technology platform for the potential treatment of chorea associated with Huntington's disease, tardive dyskinesia and Tourette syndrome. It has an additional 60 molecules in its portfolio. The acquisition strengthens Teva's core central nervous system franchise and gives it a leadership position in the movement disorders space, with little serious competition.

Five Largest Biotechnology Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
AbbVie Inc.	Pharmacylics Inc.	Q1:15	\$21,000,000,000
Roche	InterMune, Inc.	Q3:14	\$8,300,000,000
GlaxoSmithKline plc	Novartis global vaccine business	Q2:14	\$5,250,000,000
Shire plc	NPS Pharmaceuticals, Inc.	Q1:15	\$5,200,000,000
Teva Pharmaceuticals Industries Ltd.	Auspex Pharmaceuticals, Inc.	Q1:15	\$3,200,000,000

eHealth

Merger and acquisition activity dipped slightly in the first quarter, to 26 transactions. They make up 21% of the 122 deals announced in the previous 12 months. Despite the slowdown, investor interest is growing in cloud-based, SaaS providers of electronic health records, revenue cycle management and data analytics. The sector is also rife with mobile health startups that are maturing into potential candidates for an acquisition or an IPO. Telemedicine and remote patient monitoring companies are firmly in investors' sights, as they hold out the promise to improve patient outcomes and rein in unnecessary costs.



Source: Health Care M&A Information Source, April 2015

Of the 26 deals announced in Q1:15, only four disclosed prices paid, which is not surprising since the majority of those deals involved privately held companies as targets (24) or acquirers (14). The dollar volume represents only 3% of the \$6.1 billion spent in this category in the last four quarters.

Dollars Spent on eHealth Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$45,550,000	\$673,190,000	\$4,616,664,060	\$628,838,854	\$153,299,390

None of the quarter's deals were large enough to make the top-five list of largest transactions in the past year. The largest was HealthStream, Inc.'s \$88 million purchase of HealthLine Systems, which provides credentialing, contact center and quality management software to the healthcare industry. Its leading product, HealthLine Echo™, supports the credentialing process and improving workflow.

Lexmark International, which is known more for its printers than for its healthcare solutions, paid \$37 million to acquire Claron Technology, a software provider for viewing, distributing and sharing medical

images. It will become part of Lexmark’s Perceptive Software unit, where it will allow users to access, view and collaborate on patient information and medical images that reside outside electronic medical records.

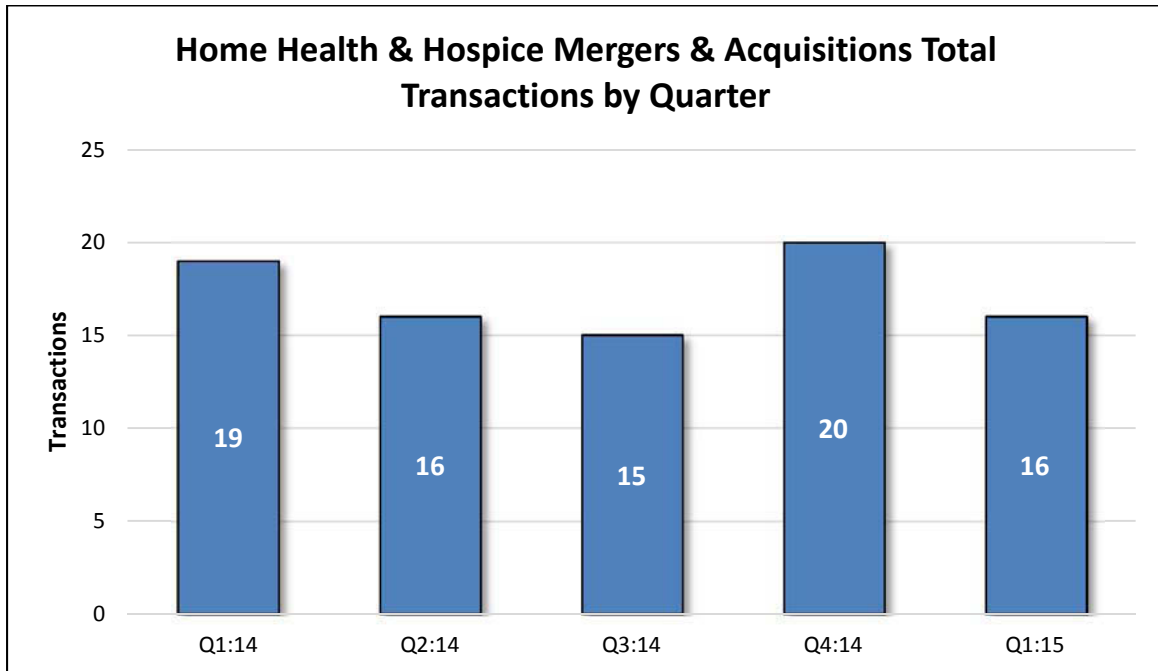
PPP is a privately held holding company with three operating subsidiaries, each focused on revenue cycle management, located in Florida, New Jersey and New York. Constellation Healthcare Technology, which offers revenue cycle management, practice management and group purchasing services to the physician market, paid \$20 million to acquire PPP. Although based in Houston, Texas, Constellation went public in December 2014 on the London Stock Exchange. This is its first acquisition since that event.

Five Largest eHealth Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Cognizant Technology Solutions Corp.	TriZetto Corporation	Q3:14	\$2,700,000,000
Cerner Corporation	Siemens Health Services	Q3:14	\$1,300,000,000
Summit Partners	ABILITY Network	Q2:14	\$550,000,000
Aetna Inc.	bswift	Q4:14	\$400,000,000
Conifer Health Solutions	SPi Healthcare	Q3:14	\$235,000,000

Home Health & Hospice

Deal making in the Home Health & Hospice sector slowed down after a busy fourth quarter, turning in 16 transactions. Often, home health agencies and hospice services are part of larger transactions involving hospitals, health systems or long-term care providers, so the home health and/or hospice portion of a transaction may be recorded in the Hospital or Long-Term Care sector. Publicly traded companies announced 10 of the 16 deals in Q1:15. The quarter's transactions represent 24% of the 67 deals announced in the past 12 months.



Source: Health Care M&A Information Source, April 2015

Three of the transactions announced in the first quarter disclosed prices. The combined total for the quarter, at \$138.5 million, represents 4% of the \$3.1 billion spent in the previous 12 months. The total would be far higher, if a price had been disclosed in the sale of Walgreens Infusion Services, one of the nation's largest providers of home and alternate site infusion services, to the Chicago-based private equity firm Madison Dearborn Partners.

Dollars Spent on Home Health & Hospice Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$62,859,000	-	\$410,000,000	\$2,550,100,000	\$138,500,000

Despite the low dollar volume, two of the deals with prices made it onto the list of top five deals. First was Extencicare Inc.'s \$83 million acquisition of Revera Home Health, a subsidiary of Revera Inc. The parent company divested its home health branch in order to concentrate on its long-term care and seniors housing properties in Canada. For Extencicare, which is one of North America's largest long-term care providers, the acquisition fit well with its strategy to reinvest in Canadian health care services.

The second largest deal was for WillCare HealthCare, a privately held home health and personal services agency with 16 locations in Connecticut, New York and Ohio. Almost Family arranged a stock purchase that was expected to range from \$46 million to \$53 million, based on earnings prior to closing and subject to working capital adjustment. The acquisition expands the Louisville, Kentucky-based buyer's presence in New York State, where \$52 million of WillCare's revenues are generated, and complements its existing locations in Connecticut and Ohio.

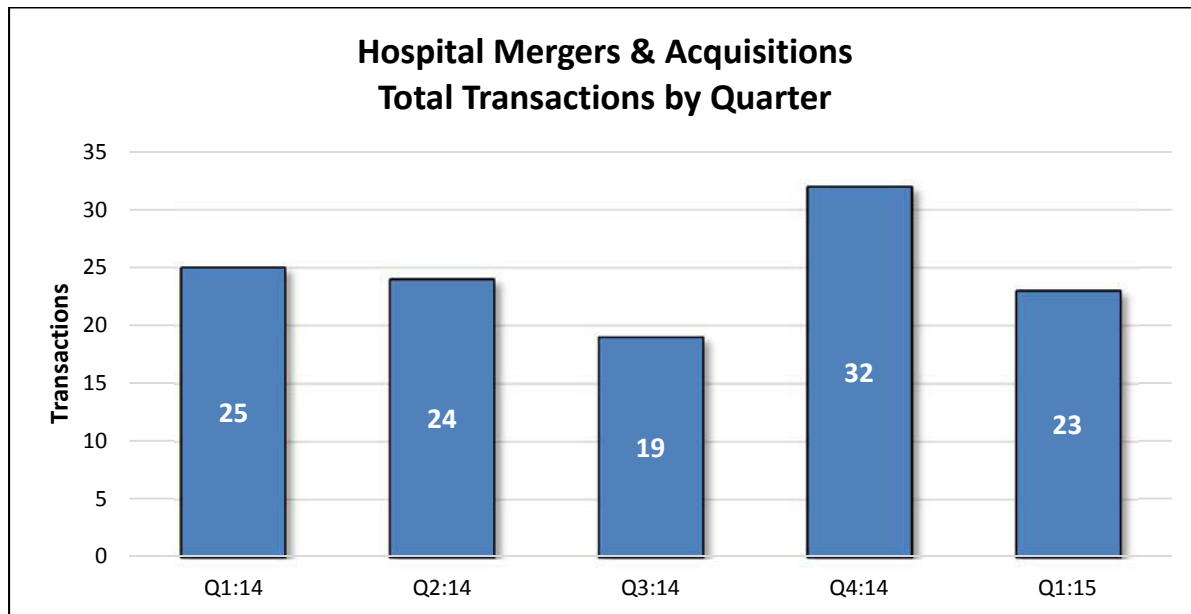
Accelera Innovations, Inc. develops cloud-based software to improve healthcare services by making clinical healthcare data available to patients. In January, it purchased Traditions Home Care, Inc., a privately held Oklahoma home health services company, for \$6 million. At the time of the announcement, Accelera planned to integrate Traditions Home Care into its existing platform and offer home-health patients the ability to track their ailments and conditions, which would then be reported to their primary care physicians.

Five Largest Home Health and Hospice Transactions in the Last 12 Months

Acquirer	Target	Quarter	Price
Kindred Healthcare, Inc.	Gentiva Health Services, Inc.	Q4:14	\$1,800,000,000
HealthSouth Corporation	Encompass Home Health and Hospice	Q4:14	\$750,000,000
Providence Service Corporation	Matrix Medical Network	Q3:14	\$400,000,000
Extendicare Inc.	Revera Home Health	Q1:15	\$83,000,000
Almost Family	WillCare HealthCare	Q1:15	\$49,500,000

Hospitals

Hospital deals slowed in the first quarter to 23 deals, following the busy fourth quarter of 2014 when 32 deals were consummated. This quarter's deal volume represented 23% of the 98 hospital transactions announced in the previous 12 months. Hospital transactions have become trickier to track in recent quarters, as some hospitals and health systems have formed partnerships or joint ventures that are mutually beneficial in some way, but do not involve a change in either entity's governance. In other cases, softer language, such as "affiliation" or "collaboration" are used to describe the transaction, when it may in fact be a merger.



Source: Health Care M&A Information Source, April 2015

Nine of the transactions disclosed a price, for a combined total of approximately \$693 million. That figure represents 25% of the \$2.8 billion spent on hospital deals in the past 12 months. It must be noted that the majority of U.S. hospitals are not-for-profit, and their mergers do not typically reveal a monetary value unless it is for capital expenditures or contributions to the target's charitable foundation.

Dollars Spent on Hospital Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$607,900,000	\$541,800,000	\$969,800,000	\$594,000,000	\$692,850,000

LifeBridge Health, one of the largest health services providers in the state of Maryland, agreed to invest \$250 million in capital in the 193-bed Carroll Hospital Center, after the members of the Carroll County Health Services Corporation, its parent company, voted to become a subsidiary of LifeBridge Health. The investment will pay for facility construction and renovation at Carroll Hospital Center, as well as the development and expansion of medical services.

Welsh, Carson, Anderson & Stowe made a grand exit, with \$215 million cash in hand, with the sale of its portfolio company, Aspen Healthcare Ltd., to Tenet Healthcare Corp. Aspen operates nine private acute-care hospitals, a cancer clinic, and ambulatory surgery centers in the United Kingdom. This deal was

announced together with a joint venture agreement that would make Tenet a 50.1% stakeholder in Welsh, Carson's United Surgical Partners International.

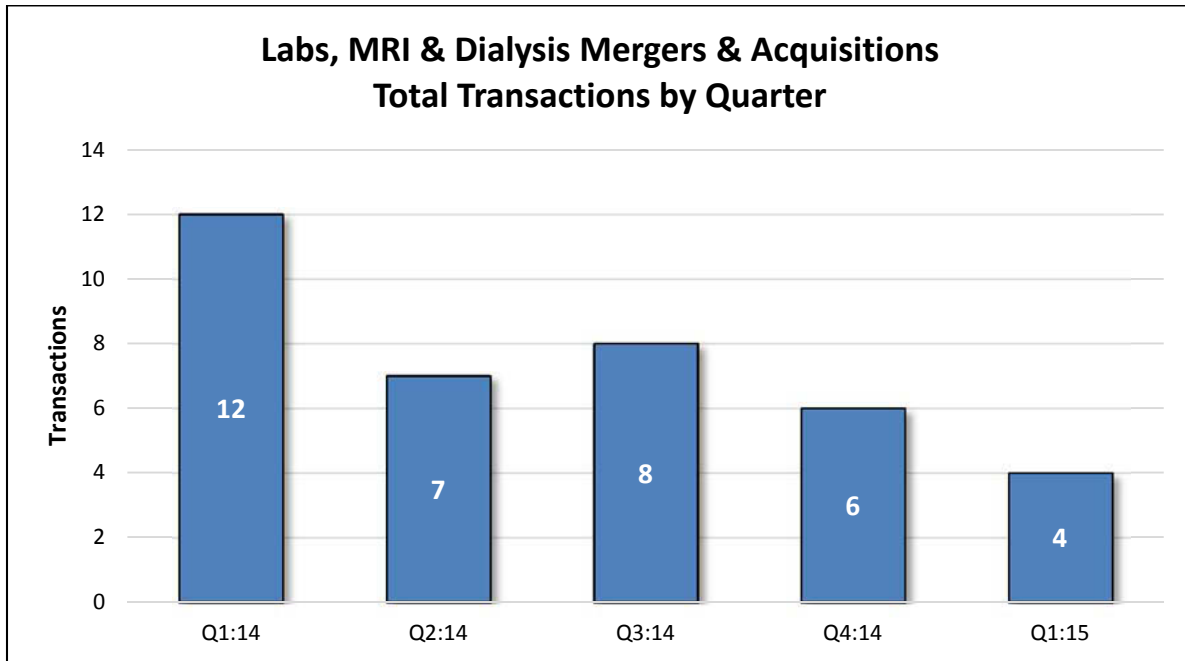
The third largest deal involved Southlake Hospital, a 70-bed acute care facility, to Griffin-American Healthcare REIT III, for \$128 million. The hospital has 142,000 square feet and a three-story, 400-space parking garage. It will be operated by Forest Park Medical Center, a physician-owned hospital system that currently operates four medical facilities, which holds the lease through April 2033.

Five Largest Hospital Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Duke LifePoint Healthcare	Conemaugh Health System	Q3:14	\$500,000,000
Banner Health	UA Health Network	Q2:14	\$446,000,000
Two undisclosed buyers	12 healthcare properties	Q3:14	\$283,000,000
UW Health	SwedishAmerican Health System	Q4:14	\$255,000,000
LifeBridge Health	Carroll Hospital Center	Q1:15	\$250,000,000

Laboratories, MRI and Dialysis

Only four transactions were announced in the first quarter, continuing the slowdown that began in Q4:14. The Q1:15 deals represent 16% of the 25 deals announced in the past 12 months. Consolidation is occurring, but slowly. In this quarter, just one of the four acquirers was a publicly traded company, while two were privately held and one was a not-for-profit. One factor behind the drop in deal activity is the multiple rate cuts imposed by Medicare in 2014. Another is attributed to consumers' continuing shift to high-deductible insurance plans that may cause them to defer services such as imaging and other diagnostic tests.



Source: Health Care M&A Information Source, April 2015

Only one of the transactions disclosed a price, at \$70 million. This quarter's combined deal value makes up 1% of the \$6.4 billion spent in the last 12 months.

Dollars Spent on Laboratories, MRI & Dialysis Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$4,723,600,000	\$333,100,000	\$324,000,000	\$5,623,350,000	\$70,000,000

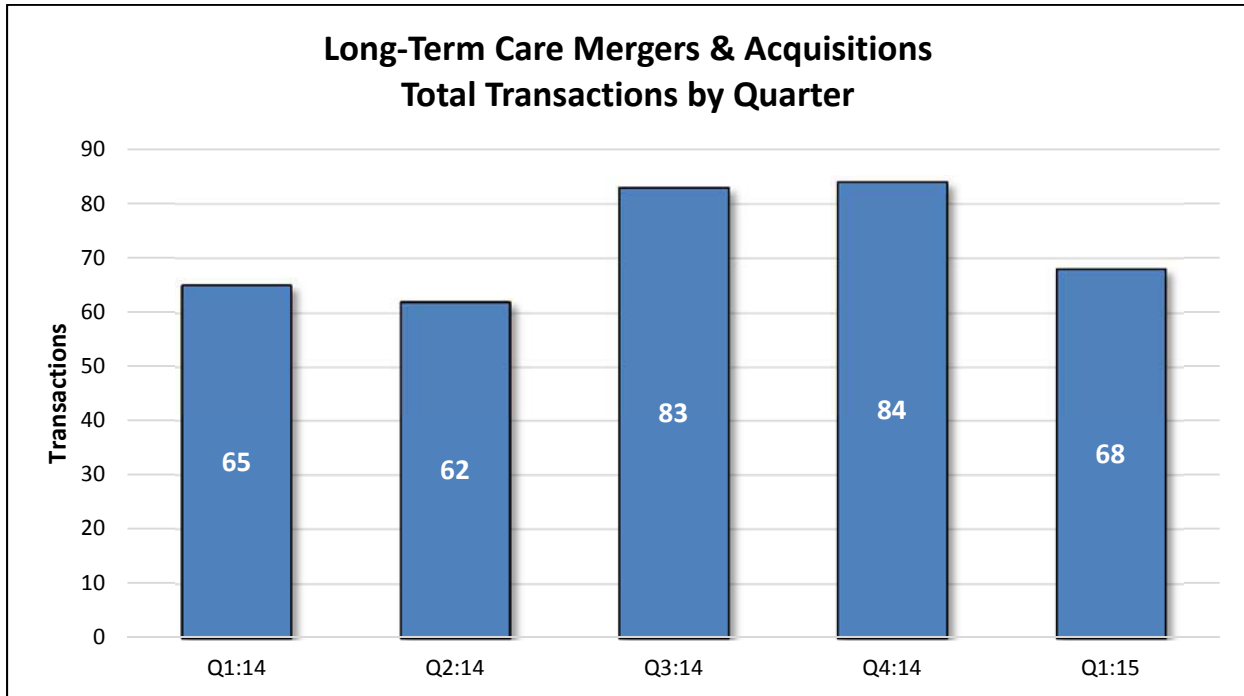
As small as it is, the \$70 million transaction made it onto this sector's top-five list of largest transactions in the past 12 months. Publicly traded Merge Healthcare Incorporated, which provides health information systems for medical imaging, acquired DR Systems, a privately held San Diego company that also provides medical imaging information systems. The combined companies will rank first in cardiovascular information systems, first in hemodynamics monitoring and first in radiology information systems.

Five Largest Laboratories, MRI and Dialysis Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Laboratory Corporation of America Holdings	Covance Inc.	Q4:14	\$5,600,000,000
Roche	Iquum, Inc.	Q2:14	\$275,000,000
Eurofins Scientific, Inc.	ViraCor-IBT Laboratories	Q3:14	\$255,000,000
Merge Healthcare Incorporated	DR Systems Inc.	Q1:15	\$70,000,000
Laboratory Corporation of America Holdings	LipoScience, Inc.	Q3:14	\$63,000,000

Long-Term Care

Merger and acquisition activity slowed in the first quarter, but it followed two consecutive record-breaking quarters. Some 68 deals were announced in Q1:15, a total which didn't surpass the two previous quarters, but was higher than the first two quarters of 2014, which set a new record for 292 deals. The 68 first-quarter transactions represent 23% of the 297 deals announced within the past 12 months.



Source: Health Care M&A Information Source, April 2015

Based on revealed prices, \$1.8 billion was committed to finance the first quarter deals, accounting for 7% of the \$25.4 billion spent in the last 12 months. Of the 68 deals announced, 52 disclosed prices.

Dollars Spent on Long-Term Care Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$5,620,188,000	\$5,247,985,500	\$9,642,600,641	\$8,768,410,000	\$1,756,317,500

The largest transaction announced in Q1:15 was less than \$900 million, which kept it off the top-five largest list. HCP, one of the largest REITs in the United States, paid \$849 million for 35 senior living properties owned by Chartwell Retirement Residences, which is in the process of divesting its U.S. properties. The portfolio includes 33 owned and two leased properties located in Florida (13), Texas (9), Colorado (6), Ohio (3) and one each in Michigan, Virginia, Rhode Island and Tennessee.

The second largest deal didn't even top \$100 million. It involved four continuing care retirement communities (CCRCs) in Texas that were owned by The Sears Methodist Retirement System, and were purchased by RSF Partners, Inc., for \$79 million. The four properties were purchased in two separate bankruptcy sales. Operationally, the properties were doing fine, with an average occupancy of 86% across

the portfolio, but Sears had been going through some financial trouble, became overleveraged, and eventually filed for Chapter 11 bankruptcy protection on June 10, 2014.

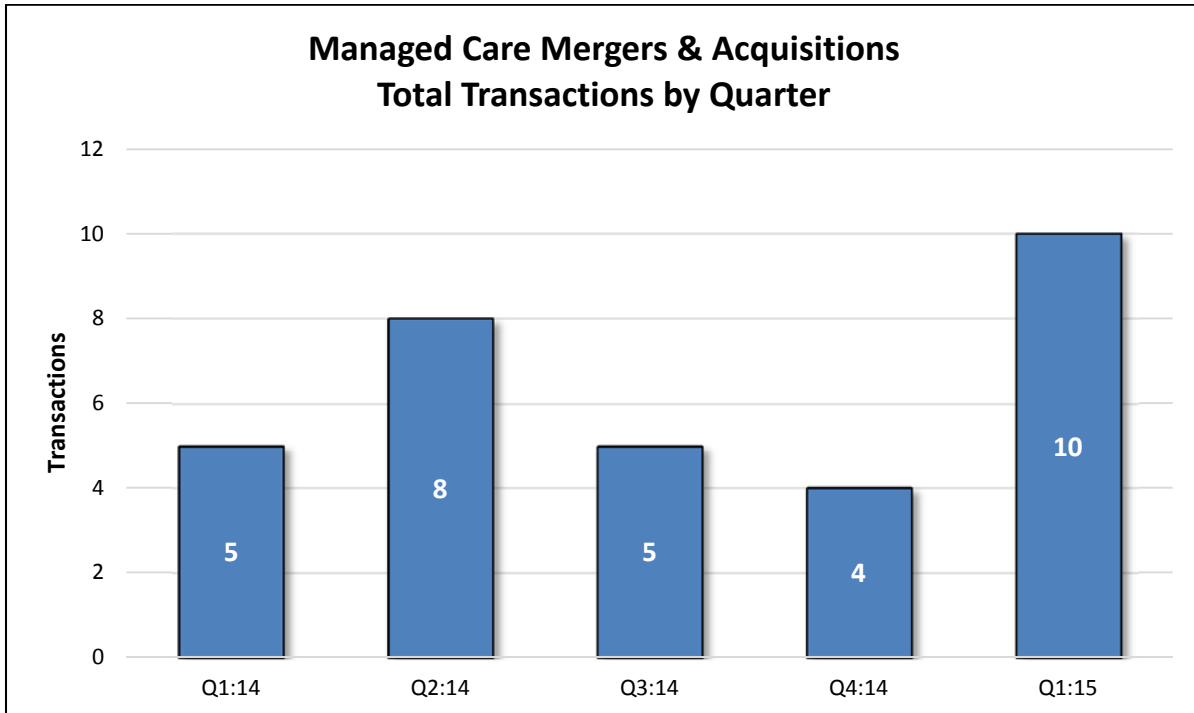
SilverStone Health Care Real Estate, LLC made its largest acquisition to date with the \$65 million purchase of an assisted living portfolio in Arizona. The portfolio consists of a 430-unit campus in Sun City/Peoria on 26 acres. There is a 108-unit assisted living building that is full, an 88-unit Alzheimer's building that is full and a 244-unit building at 75% occupancy, plus a 148-unit assisted living memory care facility in Yuma. Lone Star, the seller, had purchased these properties as part of a larger portfolio of properties from the now defunct Sunwest Management.

Five Largest Long-Term Care Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II	Q3:14	\$4,000,000,000
Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Q4:14	\$3,000,000,000
Ventas, Inc.	American Realty Capital Healthcare Trust	Q2:14	\$2,600,000,000
Health Care REIT, Inc.	HealthLease Properties REIT	Q3:14	\$950,000,000
Ventas, Inc.	29 senior living communities	Q2:14	\$900,000,000

Managed Care

The first quarter of 2015 saw what amounts to a frenzy of deal activity in this sector, as 10 deals were made public. They represent 37% of the 27 transactions announced in the past 12 months. Deal activity in this sector has been quiet since 2012, but predictions that mergers and acquisitions will heat up in 2015 seems to be coming true. Investors are watching the numbers of consumers who sign up for health care under the Affordable Care Act. Consolidation among smaller, specialized managed care providers gained traction in the second half of 2014, and some of the mid-sized insurance companies are expected to be merger or acquisition targets in 2015.



Source: Health Care M&A Information Source, April 2015

Only one of the 10 deals disclosed a price, and it represented a mere 2% of the \$945 million spent in the past 12 months.

Dollars Spent on Managed Care Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
-	\$330,000,000	-	\$600,000,000	\$15,000,000

The dearth of deals with disclosed prices in recent quarters means that the top-five largest deals list has been pared to the top-four list for the Managed Care sector. National General Holdings Corp., a specialty personal lines insurance holding company, paid \$15 million for privately held Healthcare Solutions Team LLC, which offers an array of coverages, such as short-term medical, critical illness plans, dental insurance, Medicare supplements and life insurance. It has approximately 500 independent agents across the country.

The acquisition will complement NGHC's current portfolio and broaden its distribution platform. The transaction is expected to be immediately accretive to earnings.

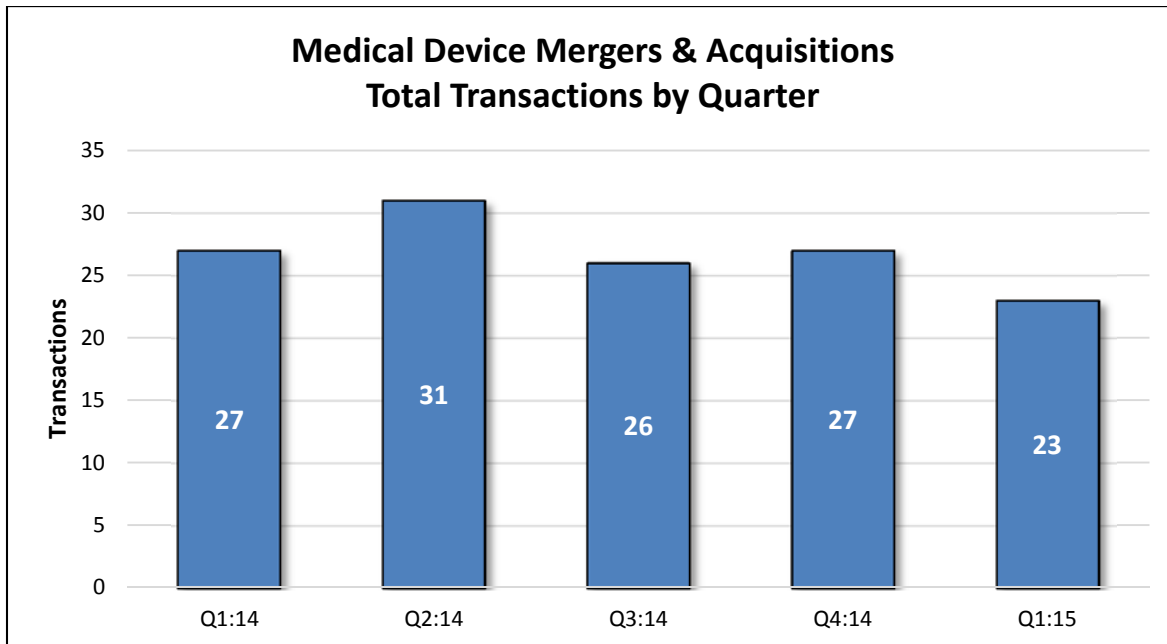
Centene Corporation contributed to the increased deal activity in Q1:15 with two transactions. The first was for LiveHealthier, Inc., which provides technology- and service-based health management solutions to large employers, unions and government organizations in many industries, including media, manufacturing, financial, education, and technology. The second acquisition was Agate Resources, Inc., a healthcare services holding company serving Oregon residents. Its subsidiary, Trillium Community Health Plan, Inc. participates in the state's coordinated care organization model to provide Medicaid services to Oregon Health Plan members. It serves approximately 87,000 OHP members.

Four Largest Managed Care Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Optum	Alere Health	Q4:14	\$600,000,000
Magellan Health Services	CDMI, LLC	Q2:14	\$205,000,000
Centene Corporation	Louisiana state government contract	Q2:14	\$125,000,000
National General Holdings Corp.	Healthcare Solutions Team LLC	Q1:15	\$15,000,000

Medical Devices

The 23 transactions reported in Q1:15 represented 21% of the 107 deals announced in the past 12 months in this sector. While the level of activity has been fairly consistent since Q4:13, the size of the deals has grown to a record level.



Source: Health Care M&A Information Source, April 2015

Thanks to the previous quarter's nearly \$20 billion in spending, this quarter's \$5.3 billion accounts for just 6% of the \$87.7 billion recorded in the previous 12 months. Only seven out of the 23 deals disclosed a price.

Dollars Spent on Medical Device Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$3,184,756,080	\$59,097,760,000	\$3,341,650,000	\$19,969,000,000	\$5,279,300,000

The three largest deals of Q1:15 were all more than \$1 billion, but still not enough to match the previous quarter's top transactions. The distributor Cardinal Health Inc. made the biggest acquisition, paying \$1.94 billion for Cordis, a subsidiary of Johnson & Johnson, which manufactures cardiology and endovascular devices. The United States is its largest market, but 70% of its sales come from other countries. Cardinal plans to make Cordis part of its Medical segment, which distributes a range of medical, surgical and laboratory products to hospitals, ambulatory surgery centers, clinical labs and other health care providers.

Boston Scientific Corp. agreed to pay \$1.6 billion for American Medical Systems' urology portfolio, which includes men's health and prostate health businesses. Upon completion of the transaction some time in the third quarter of 2015, those businesses will become part of Boston Scientific's Urology and Women's Health segment. The acquired lines complement Boston Scientific's strong kidney stone, pelvic organ

prolapse, female stress urinary incontinence and abnormal uterine bleeding treatment portfolios. AMS's women's health business is not part of this transaction.

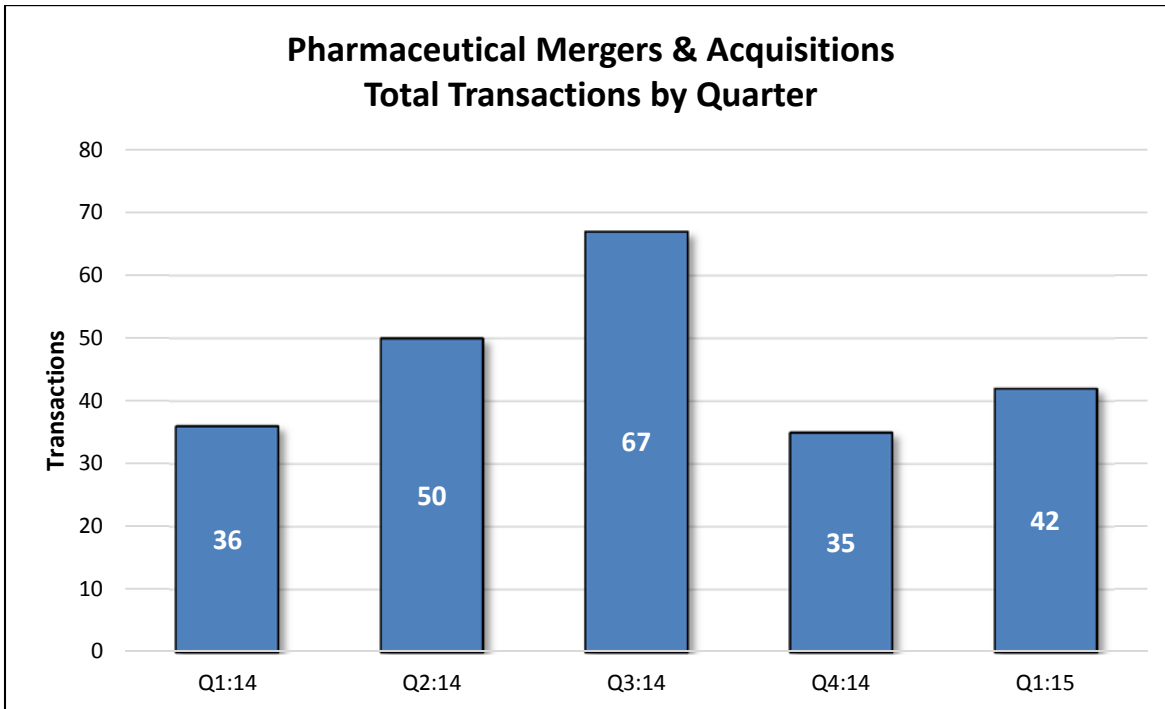
The third largest deal was an all-stock transaction between Cyberonics Inc., whose core expertise is in neuromodulation, and Sorin S.p.A., an Italian medical device company specializing in cardiac surgery and the treatment of cardiac rhythm dysfunctions. The combined equity value of the two companies is approximately \$2.7 billion. Cyberonics shareholders are expected to own 54% of the company, and the \$1.24 billion price reflects that percentage. This merger brings together global leaders in cardiac surgery and neuromodulation, and will be a major player in cardiac rhythm management, especially in Europe and Japan. The combined company, currently named NewCo, will be domiciled in the UK and have pro-forma revenues of approximately \$1.3 billion.

Five Largest Medical Device Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Medtronic, Inc.	Covidien plc	Q2:14	\$42,900,000,000
Zimmer Holdings, Inc.	Biomet, Inc.	Q2:14	\$13,350,000,000
Becton Dickinson and Company	CareFusion Corporation	Q4:14	\$12,200,000,000
Wright Medical Group Inc.	Tornier N.V.	Q4:14	\$3,300,000,000
EQT VI	Siemens Audiology Solutions	Q4:14	\$2,670,000,000

Pharmaceuticals

Merger and acquisition activity picked up in this sector in the first quarter, with 42 deals announced. The total represents 22% of the 194 deals recorded in the previous 12 months. One factor contributing to the drop-off is certainly the restrictions placed on tax inversions by the U.S. Treasury in mid-September 2014. Another is that many Big Pharma companies are chasing biotechnology and biopharmaceutical targets, in an effort to boost their pipelines, enhance one of their platforms or find a successful combination therapy with a pre-clinical drug candidate. Because we categorize transactions based on the target company's business sector, many deals showed up in the Biotechnology sector in Q1:15.



Source: Health Care M&A Information Source, April 2015

Although deal volume decreased, deal values remained strong. None of the first quarter's deals were as large as the \$66 billion transaction announced in Q4:14 between Actavis plc and Allergan Inc., but the \$39.9 billion recorded in Q1:15 comprised 18% of \$221 billion spent in the past 12 months.

Dollars Spent on Pharmaceutical Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$31,810,240,608	\$56,083,654,900	\$32,253,300,000	\$93,141,100,000	\$39,895,240,382

Even without a blockbusting mega-deal, two of the first quarter's transactions landed on the list of the top five deals of the past 12 months. The first was Pfizer's \$17 billion acquisition of Hospira, Inc., a global provider of injectable drugs and infusion technologies, as well as a global leader in biosimilars. In 2020, the global marketplace value for generic sterile injectables is estimated to be \$70 billion, and about \$20 billion for biosimilars. The strategically complementary combination adds a growing revenue stream, with Pfizer's own branded sterile injectables, and helps the company build a global presence in biosimilars.

The second largest transaction was Valeant Pharmaceuticals International's \$15.8 billion purchase of Salix Pharmaceuticals, a recognized leader in the gastrointestinal market. Shire plc and two other companies were preparing bids for Salix, and things heated up after Valeant's first offer of \$158 per share in cash was deemed too low. Endo International stepped in with an offer of \$145 per share in cash and 1.4607 shares of ENDP common stock, or approximately \$11.1 billion, but Valeant returned with an offer of \$173 per share, and the price of \$15.8 billion. The deal closed on April 1, 2015.

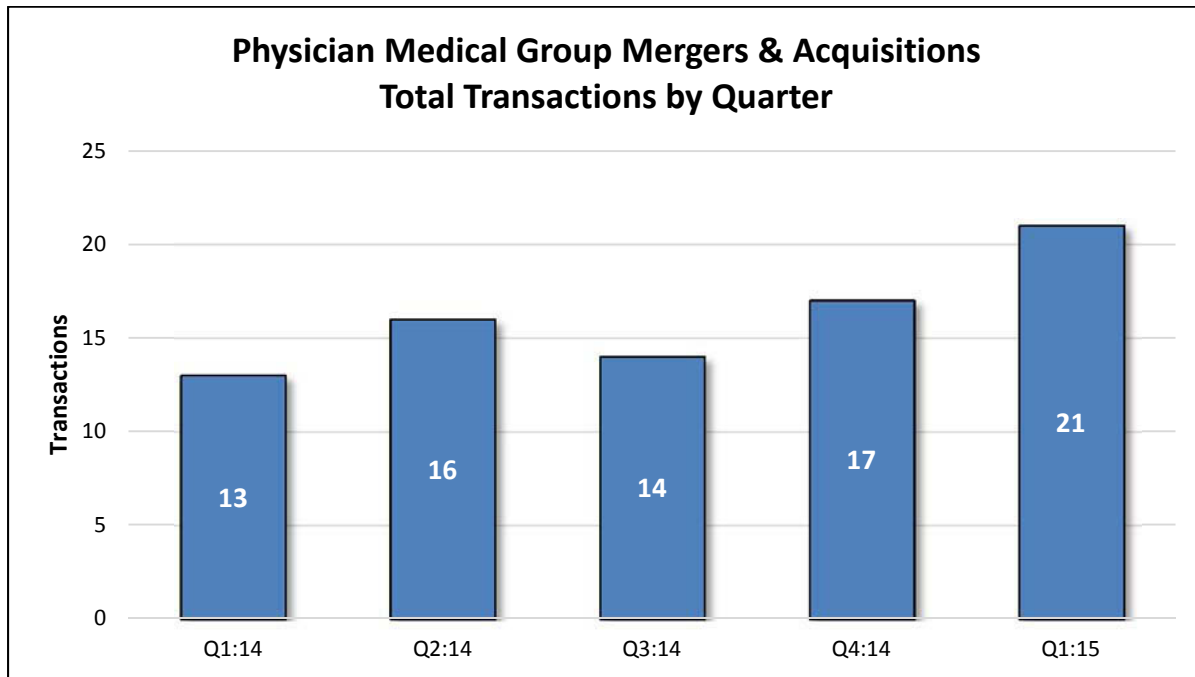
Nothing as dramatic occurred in the quarter's third largest transaction, as specialty pharmaceutical company Mallinkrodt plc agreed to pay \$2.3 billion for Ikaria, Inc., a portfolio company of an investor group led by Madison Dearborn Partners. Ikaria is a critical care company focused on developing and commercializing innovative therapies to address the significant needs of critically ill patients.

Five Largest Pharmaceutical Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Actavis plc	Allergan, Inc.	Q4:14	\$66,000,000,000
Merck	Sigma-Aldrich Corporation	Q3:14	\$17,000,000,000
Pfizer Inc.	Hospira, Inc.	Q1:15	\$17,000,000,000
Novartis Corporation	GlaxoSmithKline oncology business	Q2:14	\$16,000,000,000
Valeant Pharmaceuticals International	Salix Pharmaceuticals, Ltd.	Q1:15	\$15,800,000,000

Physician Medical Groups

Transactions in the Physician Medical Group sector can be hard to come by, as many small practices join local hospital systems with little public fanfare, and no disclosed prices. Still, the publicly traded companies continue to be active in this space, and in Q1:15, even some privately held acquirers got active. The 21 acquisitions announced in the first quarter represented 31% of the 68 deals announced in the previous 12 months.



Source: Health Care M&A Information Source, April 2015

None of the 21 deals announced in the first quarter disclosed a price.

Dollars Spent on Physician Medical Group Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$2,400,000	\$3,120,000,000	-	\$58,600,000	-

Even without any recorded prices, the deals announced showed renewed interest, and competition, for some specialty practices. First, the serial acquirers: MEDNAX announced three acquisitions, all for anesthesiology practices located in Michigan, North Carolina and Tennessee. IPC Healthcare also announced three deals, but only one was for a hospitalist practice (the company's main focus). The other two targets were an internal medicine group in Maryland and a post-acute behavioral health practice in eastern Tennessee. TeamHealth Holdings announced two deals involving three emergency medical practices, one in Nevada and two in Texas. Not to be outdone, Envision Healthcare Holdings made two acquisitions of emergency medical practices, in Arizona and New Jersey.

U.S. Anesthesia Partners, a portfolio company of Welsh, Carson, Anderson & Stowe, also made three acquisitions, buying up two practices in Texas, and one in Colorado. Although the company is headquartered in Florida, its acquisitions have focused on Texas metro areas. The Colorado deal is its first in that state.

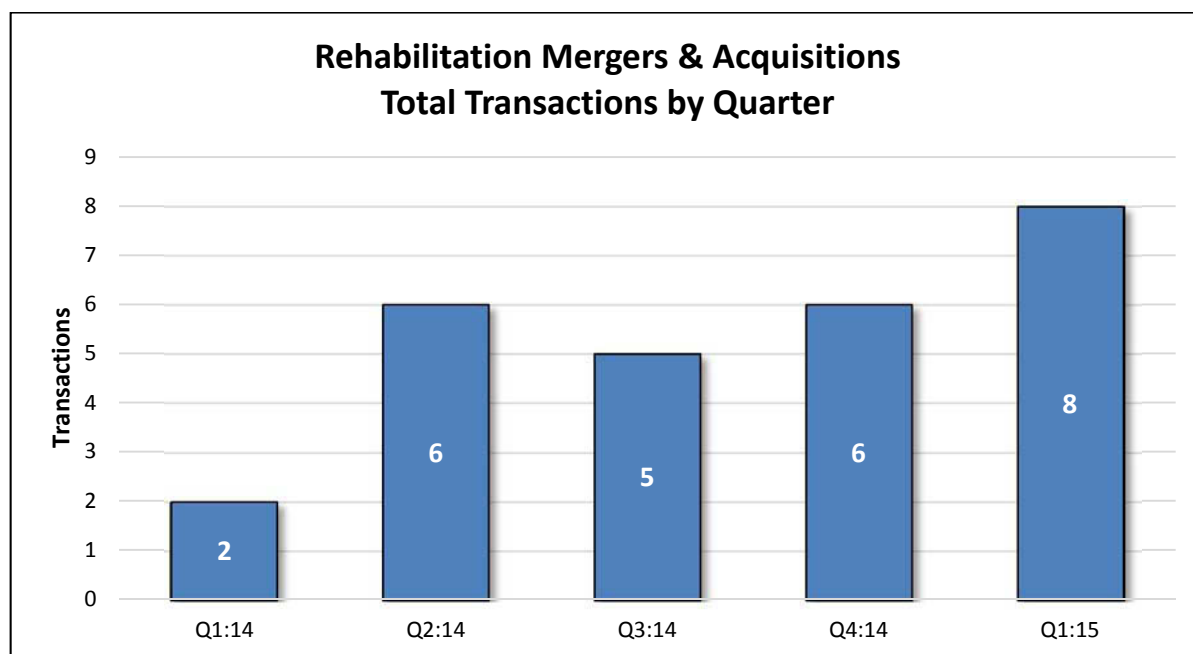
Then there was the newcomer, Sheridan Healthcare, which was taken over by AmSurg Corp. one year ago for \$2.35 billion. The company made two acquisitions in Q1:15, both times buying radiology practices in Florida and Oregon.

Four Largest Physician Medical Group Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
AmSurgCorp.	Sheridan Healthcare Inc.	Q2:14	\$2,350,000,000
Fresenius Medical Care AG & Co. KGaA	Sound Physicians, Inc.	Q2:14	\$600,000,000
Envision Healthcare Holdings, Inc.	Phoenix Physicians, LLC	Q2:14	\$170,000,000
CRH Medical Corporation	Gastroenterology Anesthesia Associates, LLC	Q4:14	\$58,600,000

Rehabilitation

Eight deals were announced in the first quarter of 2015, which is slightly more than in the previous four quarters, as far as deal volume goes. Like hospitals, skilled nursing facilities and urgent care clinics, rehabilitation hospitals and clinics are either stand-alone entities whose sale is not widely publicized beyond the local market, or they are already part of a health or hospital system and are acquired as part of a deal's target. This quarter's deals represent 32% of the 25 deals announced in the previous 12 months.



Source: Health Care M&A Information Source, April 2015

Only one deal disclosed a price, and at \$7.2 million, it represented less than 1% of the \$1.3 billion spent in this sector in the previous 12 months.

Dollars Spent on Rehabilitation Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
-	\$11,025,000	\$163,450,000	\$1,075,000,000	\$7,200,000

That deal was for an unidentified nine-clinic physical therapy practice, acquired by U.S. Physical Therapy, Inc. The company typically does not disclose the name or location of its targets, but does make some financial terms public. In this case, U.S. Physical Therapy took a 60% stake in the business, which sees more than 80,000 patients annually and had revenues of approximately \$7.4 million in 2014. USPH now operates more than 500 outpatient physical and occupational therapy clinics in 42 states.

One deal that would certainly move the needle on deal value in this sector, had a price been disclosed, was the acquisition of Encore Rehabilitation Services, LLC, a portfolio company of Glencoe Capital, LLC. The acquirer was another private equity firm, Revelstoke Capital Partners, LLC. Encore is a multi-state provider

of rehabilitation therapy, working with nursing homes, home health agencies and managed care organizations, and delivers the full spectrum of physical, occupational and speech/language services.

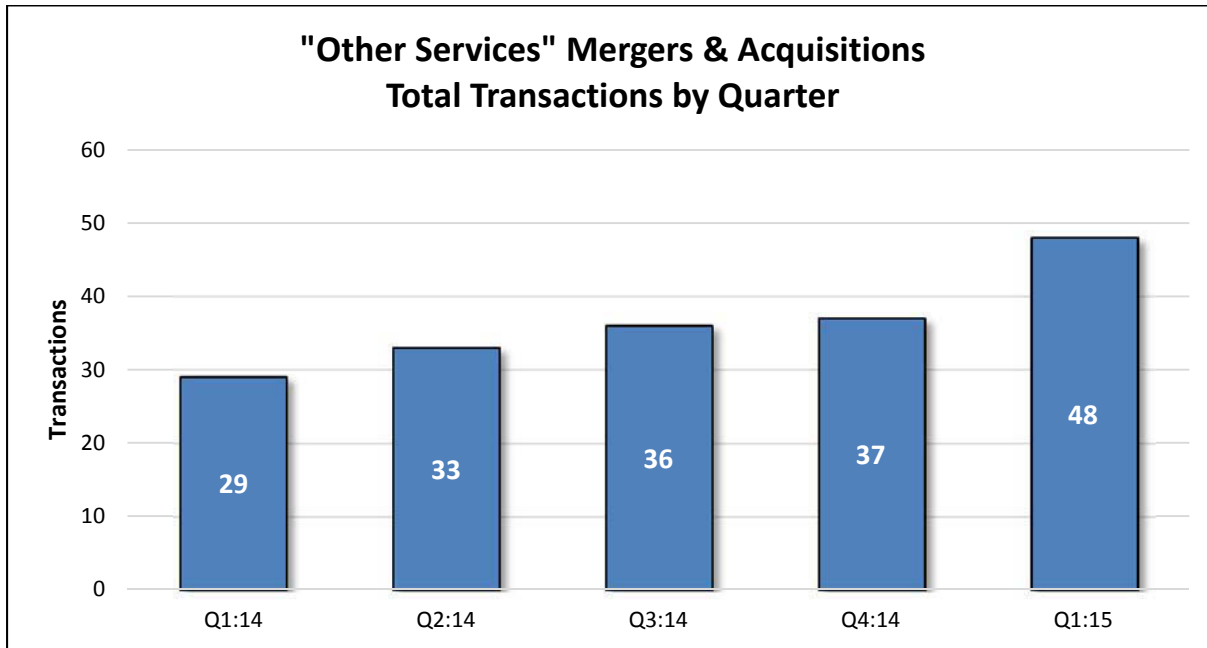
On a smaller scale, another private equity firm, KRG Capital Partners, assisted one of its portfolio companies, ATI Physical Therapy, in the acquisition of Matt Smith Physical Therapy, a 12-clinic outpatient business in Las Vegas, Nevada.

Five Largest Rehabilitation Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Medical Properties Trust and Waterland PE	Median Kliniken GmbH & Co.	Q4:14	\$880,000,000
Kindred Healthcare, Inc.	Centerre Healthcare	Q4:14	\$195,000,000
CNL Healthcare Properties, Inc.	5 specialty and rehab hospitals	Q3:14	\$131,100,000
Agility Health Holdings Inc.	Undisclosed rehabilitation service	Q3:14	\$20,800,000
U.S. Physical Therapy, Inc.	13 clinic physical therapy practice	Q2:14	\$11,025,000

Other Services

There were 48 transactions announced in the first quarter of 2014, representing 31% of the 154 deals in the past 12 months. The “Other Services” category covers products and services related to human health care, but in an ancillary way, such as contract research organizations, ambulatory surgery centers, institutional and specialty pharmacy companies, dental practices and management, staffing and pharmacy benefit plans. We do not include agriculture-based companies, animal nutrition or veterinary products, infant nutrition products and retail pharmacy chains.



Source: Health Care M&A Information Source, April 2015

Seventeen of the 48 deals revealed prices, for a total of \$21.6 billion. That figure represents 77% of the \$28.1 billion spent in the past 12 months.

Dollars Spent on Other Services Mergers & Acquisitions, by Quarter

Q1:14	Q2:14	Q3:14	Q4:14	Q1:15
\$1,643,900,000	\$2,989,642,400	\$1,026,400,000	\$2,405,931,237	\$21,636,981,500

This quarter’s deal value is so high largely because of a single deal, the \$12.8 billion acquisition of pharmacy benefits manager (PBM), Catamaran Corp., by UnitedHealth Group’s pharmacy care business, OptumRx. Besides PBM services, Catamaran also provides healthcare information technology solutions to the healthcare benefits management industry. The combination of Catamaran’s technology platform with Optum data and analytics capabilities is expected to create a dynamic competitor in the PBM market.

A group of private investors formed a joint venture to acquire Life Time Fitness, Inc. for a tidy \$4 billion. The two main investors are Leonard Green & Partners and TPG. Other investors include LNK Partners and Life Time’s chairman, president and CEO, Bahram Akradi. The seller is a publicly traded company, The

Healthy Way of Life, and the lead acquirers plan to take Life Time Fitness private once the transaction closes.

TPG also exited from one of its portfolio companies, Envision Pharmaceutical Services, dba EnvisionRx, a full-service national PBM. The \$2 billion price includes the value of an expected future tax benefit of \$275 million. RiteAid will pay approximately \$1.8 billion in cash and \$200 million in RiteAid stock. This deal puts it in better position to compete with other retail pharmacy giants such as CVS, which acquired the PBM Caremark Rx Inc. in 2006 for \$26.5 billion.

Five Largest Other Services Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
OptumRx	Catamaran Corporation	Q1:15	\$12,800,000,000
Private equity investors	Life Time Fitness, Inc.	Q1:15	\$4,000,000,000
Rite Aid Corporation	EnvisionRx	Q1:15	\$2,000,000,000
STERIS Corporation	Synergy Health, plc	Q4:14	\$1,900,000,000
Joint venture	Concentra Inc.	Q1:15	\$1,055,000,000

BEHAVIORAL HEALTH CARE

TARGET: *Crossroads Holding, LLC*

ACQUIRER: *Revelstoke Capital Partners*

LISTING: Private

LISTING: Private

LOCATION: Greenville, South Carolina

CEO: Mark King, managing partner
PHONE: 303-953-5100

UNITS:

3033 East 1st Avenue, Ste. 501
FAX:

REVENUE:

Denver, Colorado 80206

NET INCOME:

WEB SITE: www.revelstokecp.com

Crossroads Holding operates Crossroads Treatment Centers, which provides substance abuse treatment services through its outpatient clinics in the southeastern United States.

Revelstoke Capital Partners LLC commits between \$10 million and \$250 million per transaction in companies that have an EBITDA of at least \$5 million and have been operating and/or profitable for at least three years.

ANNOUNCEMENT DATE: January 8, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Crossroads provides physician oversight, counseling and medication-assisted treatment through its nationally accredited outpatient program for persons suffering from opioid dependence. Revelstoke will provide strategic guidance and additional capital to pursue organic growth and select acquisitions. Winston & Strawn LLP acted as exclusive legal advisor to Revelstoke. Quadriga Partners, LLC served as exclusive financial advisor and Perkins Coie LLP acted as exclusive legal advisor to Crossroads in the transaction.

TARGET: *Clinical Services of Rhode Island, Inc.*

ACQUIRER: *AAC Holdings, Inc.*

LISTING: Private

LISTING: NYSE: AAC

LOCATION: Portsmouth, Rhode Island

CEO: Michael T. Cartwright
PHONE: 615-732-1231

UNITS:

115 East Park Drive, 2nd Floor
FAX:
Brentwood, Tennessee 37027

REVENUE: \$ 1,200,000 (ttm, 12/21/2014)

NET INCOME: \$ 200,000 (adj. EBITDA, 2014)

WEB SITE: americanaddictioncenters.org

Clinical Services of Rhode Island provides intensive outpatient substance abuse treatment services through three outpatient treatment facilities in Greenville, Portsmouth and South Kingstown.

AAC Holdings, Inc. operates American Addiction Centers, a leading provider of inpatient substance abuse treatment services. On a trailing 12-month basis, AAC generated revenue of \$112.28 million, EBITDA of \$9.12 million and net income of \$1.8 million.

ANNOUNCEMENT DATE: January 26, 2015

PRICE: \$ 2,000,000

TERMS: Combination of \$665,000 in cash and \$1,335,000 worth of restricted shares of AAC Holdings' common stock.

PRICE PER UNIT:

PRICE/REVENUE: 1.67

PRICE/INCOME: 10.00

Following the acquisition, CSRI co-owner Reinhard Straub will continue as clinical and business development liaison for American Addiction Centers, Inc. and Peter Letendre will serve as CEO and clinical director, Rhode Island operations. This acquisition closed on April 20, 2015.

TARGET: *Muskoka Treatment Center*

ACQUIRER: *GreeneStone Healthcare Corporation*

LISTING: Private

LISTING: OTCBB: GRST

LOCATION: Muskoka Lakes, Ontario

CEO: Shawn Leon

PHONE: 877-762-5501

UNITS:

3571 Muskoka Rd 169

FAX: 705-762-1937

REVENUE:

Toronto, Ontario P0C 1A0

NET INCOME:

WEB SITE: www.greenestone.net

Muskoka Treatment Center is located on Lake Muskoka in Ontario and encompasses 50,000 square feet of buildings on 43 acres. It has 11 separate buildings, including five detox suites, 29 residential suites, staff cottages with 13 bedrooms.

GreeneStone Healthcare Corporation operates medical and healthcare clinics in Ontario, Canada. The company now has 10 feeder clinics.

ANNOUNCEMENT DATE: February 2, 2015

PRICE: \$ 8,061,916

PRICE PER UNIT:

TERMS: CAD\$10 million. Being funded by a Vendor Take-Back mortgage of CAD\$5 million (\$4.03 million) at 8.4% and the issuance of 2 million shares of preferred stock which is convertible into 50 million shares of common stock, and equity.

PRICE/REVENUE:

PRICE/INCOME:

GreeneStone had previously leased the property from Cranberry Cove Holdings Ltd. (the seller and recipient of the preferred stock), which is owned by GreeneStone's current CEO. The company expects the transaction to close in the first quarter of 2015, and the purchase price is based on a bona fide appraisal.

TARGET: *Hospital facility*

ACQUIRER: *AAC Holdings, Inc.*

LISTING: Nonprofit

LISTING: NYSE: AAC

LOCATION: Aliso Viejo, California

CEO: Michael T.

PHONE: 615-732-1231

UNITS:

Cartwright

REVENUE:

115 East Park Drive

FAX:

NET INCOME:

Brentwood, Tennessee 37027

WEB SITE: americanaddictioncenters.org

The hospital is licensed for 84 beds and is currently operated by Arcadian at Aliso, a memory care living operator that will relocate to another facility in 2015.

AAC Holdings, Inc. operates American Addiction Centers, a leading provider of inpatient substance abuse treatment services. On a trailing 12-month basis, AAC generated revenue of \$112.28 million, EBITDA of \$9.12 million and net income of \$1.8 million.

ANNOUNCEMENT DATE: February 3, 2015

PRICE: \$ 13,500,000

PRICE PER UNIT:

TERMS:

PRICE/REVENUE:

PRICE/INCOME:

AAC Holdings acquired the facility through its subsidiary, Behavioral Health Realty, LLC. AAC will begin renovation and rehabilitation of the facility in the first half of 2015 and expects to apply for a license to operate as a chemical dependency recovery hospital. It also expects to invest an additional \$5 million for renovations and construction, which will include an additional 40 beds. A completion date is targeted for the first half of 2016.

TARGET: *Quality Addiction Management*

LISTING: Private

LOCATION: Waukesha, Wisconsin

UNITS:

REVENUE:

NET INCOME:

Quality Addiction Management operates seven comprehensive opioid-dependence treatment centers in Wisconsin. It sees approximately 2,600 patients per day.

ANNOUNCEMENT DATE: March 2, 2015

PRICE: \$ 53,000,000

TERMS:

ACQUIRER: *Acadia Healthcare Company*

LISTING: NASDAQ: ACHC

CEO: Joey A. Jacobs

PHONE: 615-861-6000

830 Crescent Centre Dr., Ste.
610

FAX:

Franklin, Tennessee 37067

WEB SITE: www.acadiahealthcare.com

Acadia Healthcare Company provides inpatient behavioral health services through a network of 52 facilities. On a trailing 12-month basis, it generated revenue of \$904 million, EBITDA of \$180 million and net income of \$73.3 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

In 2014, Acadia began to branch out from its concentration on inpatient psychiatric facilities to include treatment programs and centers. This acquisition continues that expansion. QAM's CEO, Dr. Michael Goldstone, will join Acadia as Chief Medical Officer for its treatment centers. The acquisition is expected to be accretive to 2015 earnings by approximately \$0.03 to \$0.04 per diluted share.

TARGET: *Clarity Service Group*

LISTING: Private

LOCATION: Trevese, Pennsylvania

UNITS:

REVENUE:

NET INCOME:

Clarity Service Group provides applied behavior analysis, special education, behavioral consulting and therapeutic staffing services.

ANNOUNCEMENT DATE: March 5, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Epic Health Services*

LISTING: Private

CEO: Chris Roussos

PHONE: 214-466-1340

5220 Spring Valley Road, Ste.
400

FAX:

Dallas, Texas 75254

WEB SITE: epichealthservices.com

Epic Health Services, a portfolio company of Webster Capital, provides pediatric skilled nursing and therapy to more than 6,000 patients in its service areas.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This marks Epic's first move into the autism space as it continues to develop its autism services and behavior analysis division. Clarity currently provides care to about 320 kids in homes, schools and communities throughout the Mid-Atlantic region.

TARGET: *Summit Behavioral Healthcare*

LISTING: Private

LOCATION: Atlanta, Georgia

UNITS:

REVENUE:

NET INCOME:

Summit Healthcare currently owns and operates three free-standing addiction treatment centers.

ANNOUNCEMENT DATE: March 12, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Flexpoint Ford, LLC*

LISTING: Private

CEO: Perry Ballard,
managing director

717 Fifth Avenue, 20th Floor

New York, New York 10022

WEB SITE: www.flexpointford.com

PHONE: 646-217-7555

FAX: 646-217-7855

Flexpoint Ford is a private equity firm dedicated to the financial services and healthcare sectors. The firm currently manages approximately \$1 billion in committed capital on behalf of its limited partners.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Summit's current properties are Great Oaks Recovery Center, a 32-bed intensive residential treatment center in the greater Houston, Texas market; Valley Recovery Center of California, a 48-bed addiction treatment center in Sacramento, California; and Victory Addiction Recovery Center, a 22-bed center in Lafayette, Louisiana. The partnership will provide Summit with significant additional capital and resources to accelerate its strategic growth.

TARGET: *Sunrise House Foundation, Inc.*

LISTING: Nonprofit

LOCATION: Lafayette, New Jersey

UNITS: 110 (beds)

REVENUE:

NET INCOME:

Sunrise House Foundation is a nonprofit, in-network provider of substance abuse treatment, with a 110-bed facility in 87,000 square feet.

ANNOUNCEMENT DATE: March 30, 2015

PRICE: \$ 6,600,000

TERMS: Cash, plus the assumption of up to \$0.5 million of certain liabilities.

ACQUIRER: *American Addiction Centers, Inc.*

LISTING: NYSE: AAC

CEO: Michael T.
Cartwright

115 East Park Drive, 2nd Floor

Brentwood, Tennessee 37027

WEB SITE: americanaddictioncenters.com

PHONE: 615-732-1231

FAX:

American Addiction Centers is a subsidiary of AAC Holdings, Inc. On a trailing 12-month basis, AAC generated revenue of \$121.58 million, EBITDA of \$16.79 million and net income of \$6.86 million.

PRICE PER UNIT: \$ 60,000

PRICE/REVENUE:

PRICE/INCOME:

Sunrise House Foundation operates 92 rehab beds and 18 detox beds on the main campus in Lafayette. A total of 30 halfway house beds are in Franklin and Plainfield, New Jersey, and two outpatient treatment programs are located in Lafayette and Mountainside. AAC expects to invest approximately \$5 million in renovations to the campus over the 12 months following closing, which is expected in the third quarter of 2015.

BIOTECHNOLOGY

TARGET: *Collaboration on CAR T-cell therapies*

LISTING: NASDAQ: KITE

LOCATION: New York, New York

UNITS:

REVENUE:

NET INCOME:

Kite Pharma, Inc. is a clinical-stage biotech company focused on T-cell therapy products for cancer.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: \$ 60,000,000

TERMS: \$60 million upfront from Amgen, as well as funding for R&D costs, with earning potential in regulation and sales up to \$525 million in milestone payments.

This strategic research collaboration and license agreement combines Kite's T-cell immunotherapy knowledge and Amgen's extensive array of cancer targets. Kite will also receive tiered high single-to-double-digit royalties for sales and license of Kite's intellectual property rights for CAR T-Cell products.

ACQUIRER: *Amgen, Inc.*

LISTING: NASDAQ: AMGN

CEO: George Rathmann

One Amgen Center Drive
Thousand Oaks, California 91320

WEB SITE: www.amgen.com

PHONE: 805-447-1000

FAX: 805-447-1010

Amgen is the world's largest biotech company, engaged in the discovery, development and manufacture of human therapeutics. On a trailing 12-month basis, AMGN generated revenue of \$19.7 billion, EBITDA of \$8.4 billion and net income of \$4.8 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Collaboration on GI tract drugs*

LISTING: NASDAQ: ISIS

LOCATION: Carlsbad, California

UNITS:

REVENUE:

NET INCOME:

Isis Pharmaceuticals has agreed to collaborate with Janssen Biotech on drug discovery using its RNA-targeted technology platform. Its pipeline currently consists of 34 drugs to treat a wide variety of diseases.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: \$ 35,000,000

TERMS: Upfront payment, and Isis is eligible to receive up to \$800 million in development, regulatory and sales milestone payments and license fees for these programs, as well as tiered royalties.

The collaboration brings together Isis' RNA-targeted technology platform and Janssen's expertise in autoimmune disorders and therapeutic formulation to discover and develop antisense drugs that can be locally administered, including oral delivery, to treat autoimmune disorders in the GI tract.

ACQUIRER: *Janssen Biotech, Inc.*

LISTING: NYSE: JNJ

CEO: Joseph C. Scodari

800 Ridgeview Road
Horsham, Pennsylvania 19044

WEB SITE: www.janssenbiotech.com

PHONE: 800-526-7736

FAX:

Janssen Biotech, Inc., part of Johnson & Johnson, has entered into a global collaboration agreement to discover and develop antisense drugs to treat autoimmune disorders of the gastrointestinal tract.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Redvax GmbH*

ACQUIRER: *Pfizer, Inc.*

LISTING: Private
LOCATION: Zurich-Schlieren, Switzerland
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: PFE
CEO: Ian Read
235 East 42nd Street
New York, New York 10017
PHONE: 212-573-2323
FAX: 212-573-7851
WEB SITE: www.pfizer.com

Redvax, a spin-off from Redbiotec AG, is a preclinical stage biopharmaceutical company that develops multi-component, virus-like particles and other protein assemblies for vaccine development.

Pfizer develops, manufactures and sells healthcare products worldwide. On a trailing 12-month basis, PFE generated revenue of \$50.33 billion, EBITDA of \$21.32 and net income of \$10.46 billion.

ANNOUNCEMENT DATE: January 5, 2015
PRICE: Not disclosed
TERMS: Controlling interest.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Pfizer will complement its cytomegalovirus vaccine research with the acquisition of Redvax, which provided the company access to a preclinical human CVM vaccine candidate, as well as intellectual property and a technology platform related to a second, undisclosed vaccine program.

TARGET: *Phenex Pharmaceuticals' FRX program*

ACQUIRER: *Gilead Sciences, Inc.*

LISTING: Private
LOCATION: Ludwigshafen, Germany
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: GILD
CEO: John Martin
333 Lakeside Drive
Foster City, California 94404
PHONE: 650-574-3000
FAX: 650-574-3000
WEB SITE: www.gilead.com

Phenex Pharmaceuticals AG is selling its Farnesoid X Receptor (FRX) program, comprising small molecule FXR agonists for the treatment of non-alcoholic steatohepatitis (NASH) and other liver diseases.

Gilead Sciences discovers, develops and commercializes therapeutics to advance the care of patient with life-threatening diseases. On a trailing 12-month basis, GILD generated revenue of \$17.4 billion, EBITDA of \$10.5 billion and net income of \$7.5 billion.

ANNOUNCEMENT DATE: January 6, 2015
PRICE: Not disclosed
TERMS: An upfront payment, plus additional payments based upon achievement of certain development milestones that may potentially be worth up to \$470 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition will accelerate Gilead's efforts to develop new treatment options that address fibrotic liver diseases. Gilead will work with Phenex' R&D team to advance the FXR program into clinical development.

TARGET: *Sequentia, Inc.*

LISTING: Private
LOCATION: San Francisco, California
UNITS:
REVENUE:
NET INCOME:

Sequentia is a venture-funded biotech company, founded in 2008, dedicated to the discovery and development of clinical diagnostics based on a new platform for understanding immune system status.

ANNOUNCEMENT DATE: January 7, 2015
PRICE: Not disclosed
TERMS:

The combined company will focus extensively on commercializing the technology for measuring MRD in blood cancers. J.P. Morgan acted as financial advisor to Adaptive on the acquisition, which was funded in part by a new Series E financing round. DLA Piper and Wilson, Sonsini, Goodrich & Rosati acted as legal advisor to both companies.

ACQUIRER: *Adaptive Biotechnologies Corp.*

LISTING: Private
CEO: Chad Robbins
PHONE: 206-659-0067
1551 Eastlake Avenue East #20
FAX:
Seattle, Washington 98102
WEB SITE: www.adaptivebiotech.com

Adaptive is a biotech company focused on immune system-based discoveries and diagnostics to improve patient care. It uses generation sequencing to profile T-cell and B-cell receptors.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Melanovus Oncology Inc.*

LISTING: Private
LOCATION: Hershey, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Melanovus Oncology was founded in 2012 and acquired the exclusive global license to a library of compounds and related intellectual property from the Penn State Research Foundation. Its lead product candidate is Nanolipolee-007.

ANNOUNCEMENT DATE: January 9, 2015
PRICE: \$ 500,000
TERMS: Upfront payment, as well as the payment of certain IP expenses related to patent prosecution and maintenance.

Cipher is acquiring the assets of Melanovus Oncology, which include seven pre-clinical compounds for the treatment of melanoma and other cancers. Its lead product candidate, Nanolipolee-007, is a liposomal formulation of a plant-derived compound that is a first-in-class cholesterol-transport inhibitor. Cipher will pursue pre-clinical studies leading to Investigational Drug status with the FDA, Health Canada and other authorities.

ACQUIRER: *Cipher Pharmaceuticals Inc.*

LISTING: NASDAQ: CPHR
CEO: Shawn O'Brien
PHONE: 905-602-5840
5650 Tomken Road, Unit 16
FAX:
Mississauga, Ontario ON L4W 4P1
WEB SITE: www.cipherpharma.com

Cipher Pharmaceuticals Inc. is a specialty pharmaceutical company focused on dermatology. It acquires products that fulfill high unmet needs. On a trailing 12-month basis, it generated revenue of \$27 million and EBITDA of about \$18 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *NextCODE Health*

ACQUIRER: *WuXi PharmaTech*

LISTING: Private
LOCATION: Cambridge, Massachusetts
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: WX
CEO: Dr. Ge Li
288 FuTe ZhongLu
Shanghai, China 200131
PHONE: 86 21 5046 1111
FAX: 86 21 5046 1000
WEB SITE: www.wuxipharmatech.com

NextCODE Health was spun out of deCODE Genetics after the latter was acquired by Amgen in December 2012. NextCODE's genome sequence analysis platform is known worldwide.

WuXi PharmaTech operates as a pharmaceutical and biotechnology R&D outsourcing company. On a trailing 12-month basis, it generated revenue of \$640.8 million, EBITDA of \$156 million and net income of \$112 million.

ANNOUNCEMENT DATE: January 9, 2015

PRICE: \$ 65,000,000

TERMS: Cash

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

WuXi plans to merge NextCODE Health and its Genome Center into a new company to be named WuXi NextCODE Genomics. It will be headquartered in Shanghai with operations in Cambridge, Massachusetts and Reykjavik, Iceland. Dr. Ge Li will be the CEO of the new company. NextCODE also has a five-year exclusive license from Amgen for sequence-based clinical diagnostic applications using technology developed by deCODE genetics.

TARGET: *Enzymatics' enzyme solutions unit*

ACQUIRER: *QIAGEN NV*

LISTING: Private
LOCATION: Beverly, Massachusetts
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: QGEN
CEO: Peer M. Schatz
Qiagen Straße 1
Hilden, Germany 40724
PHONE: +49 2103 29 11826
FAX:
WEB SITE: www.qiagen.com/us

Enzymatics, founded in 2006, is selling its enzyme solutions unit. The company commercializes a comprehensive portfolio of reagents that are estimated to be used in more than 80% of all global NGS sequencing reactions.

QIAGEN is the leading global provider of sample & assay technologies used to isolate and process DNA, RNA and proteins from biological samples. On a trailing 12-month basis, it generated revenue of \$1.35 billion, EBITDA of \$379.15 million and net income of \$127.88 million.

ANNOUNCEMENT DATE: January 11, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

QIAGEN acquired all assets relating to the enzyme solutions unit, including R&D, manufacturing, formulation and analytical capabilities. The company expects this buyout to provide approximately \$20 million CER (constant exchange rates) of incremental net sales and to be accretive by approximately a penny to its adjusted diluted EPS for 2015.

TARGET: *NPS Pharmaceuticals, Inc.*

ACQUIRER: *Shire plc*

LISTING: NASDAQ: NPSP
LOCATION: Bedminster, New Jersey

LISTING: NASDAQ: SHPG
CEO: Flemming Ornskov, MD
PHONE: 353 1 429 7700

UNITS:
REVENUE: \$211,820,000 (ttm)
NET INCOME: \$ 17,970,000 (EBITDA)

5 Riverwalk, Citywest Business Campus
Dublin, Ireland 24
FAX:
WEB SITE: www.shire.com

NPS Pharma is a global biopharmaceutical company focused on rare diseases. Its first product, Gattex®/Revestive® for injection, is approved in the United States and Europe.

Shire plc focuses on rare diseases, neuroscience, gastrointestinal and internal medicine. On a trailing 12-month basis, it generated revenue of \$5.77 billion, EBITDA of \$2.55 billion and net income of \$1.84 billion.

ANNOUNCEMENT DATE: January 11, 2015

PRICE: \$5,200,000,000
TERMS: Share will acquire all outstanding shares of NPSP for \$46.00 per share in cash, representing a 51% premium to NPSP's unaffected share price of \$30.47 on Dec. 16, 2014.

PRICE PER UNIT:
PRICE/REVENUE: 24.55
PRICE/INCOME: 289.37

This strategic fit strengthens Shire's focus on rare diseases while leveraging its GI commercial capabilities and global footprint. Citigroup Global Markets Limited and Lazard are acting as joint financial advisors to Shire. Goldman, Sachs & Co. and Leerink Partners LLC are acting as financial advisors to NPS Pharma. Davis Polk & Wardwell LLP and Slaughter & May are acting as legal advisors to Shire, and Skadden, Arps, Slate, Meagher & Flom LLP is acting as legal counsel to NPS. The deal closed on February 21, 2015.

TARGET: *Covergence Pharmaceuticals*
LISTING: Private
LOCATION: Cambridge, United Kingdom

ACQUIRER: *Biogen Idec*
LISTING: NASDAQ: BIIB
CEO: Dr. George A. Scangos
PHONE: 781-464-2000

UNITS:
REVENUE:
NET INCOME:

225 Binney Street
Cambridge, Massachusetts 02142
FAX:
WEB SITE: www.biogenidec.com

Convergence Pharmaceuticals is a clinical-stage biotechnology company focused on the development of novel analgesics. It was formed in October 2010 with funding from Apposite Capital, LLP, New Leaf Venture Partners and SV Life Sciences.

Biogen Idec focuses on therapies to treat neurodegenerative diseases, hematologic conditions and autoimmune disorders. On a trailing 12-month basis, BIIB generated revenue of \$9.03 billion, EBITDA of \$4.09 billion and net income of \$2.51 billion.

ANNOUNCEMENT DATE: January 12, 2015

PRICE: \$200,000,000
TERMS: Upfront payment of \$200 million and additional payments of \$475 million contingent on future milestones.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Convergence Pharmaceuticals' portfolio of ion channel-modulating product candidates for neuropathic pain includes a Phase 2 candidate, CNV1014802, to treat trigeminal neuralgia, a chronic orphan disease consisting of debilitating, episodic facial pain.

TARGET: *DioGenix, Inc.*

ACQUIRER: *Amarantus BioScience Holdings, Inc.*

LISTING: Private
LOCATION: Bethesda, Maryland

LISTING: OTCQB: AMBS
CEO: Gerald E. Commissiong
PHONE: 415-688-4484
655 Montgomery St., Suite 900
San Francisco, California 94111
FAX: 408-852-4427
WEB SITE: www.amarantus.com

UNITS:
REVENUE:
NET INCOME:

DioGenix is a molecular diagnostics company developing and commercializing novel tests focused on immune-mediated neurological diseases, like multiple sclerosis. Its lead product is MSPrecise®.

Amarantus engages in discovering and developing treatments and diagnostics for diseases associated with neurodegeneration and apoptosis. On a trailing 12-month basis, it did not report revenue and had a loss on net income of \$20.3 million.

ANNOUNCEMENT DATE: January 12, 2015

PRICE: \$ 8,900,000

TERMS: AMBS will issue registered shares of its common stock valued at \$8 million, and will pay up to \$900,000 for costs associated with the acquisition. It will also pay up to \$2 million in milestone payments based upon sales milestones.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

DioGenix was acquired for its pipeline of diagnostic tests, including MSPrecise®. Amarantus will also own all rights to all of DioGenix's products under development, including tests that target neurosarcoïd, neuromyelitis optica, paraneoplastic disease and amyotrophic lateral sclerosis (ALS). CRT Capital Group, LLC acted as financial advisor to DioGenix for the transaction.

TARGET: *Foundation Medicine, Inc.*

ACQUIRER: *Roche*

LISTING: Private
LOCATION: Cambridge, Massachusetts

LISTING: SIX: RO
CEO: Severin Schwan, PhD
PHONE: 41 61 688 11 11
Grenzacherstrasse 124
Basel, Switzerland 4070
FAX:
WEB SITE: www.roche.com

UNITS:
REVENUE:
NET INCOME:

Foundation, a molecular information company, is entering into a collaboration with Roche, which is acquiring a majority interest in FMI up to 56.3%. Investors include Third Rock Ventures, Kleiner Perkins Caufield & Byers and Google Ventures.

Roche is a research-focused healthcare company with combined strengths in pharmaceuticals and diagnostics. On a trailing 12-month basis, Roche generated \$48.16 billion in revenue, \$18.63 billion of EBITDA and \$10.63 billion in net income.

ANNOUNCEMENT DATE: January 12, 2015

PRICE: \$780,000,000

TERMS: Majority interest. Roche will tender for approximately 15.6 million Foundation shares at \$50 per share. It will also invest \$250 million by acquiring 5 million newly issued Foundation shares.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

This partnership advances Foundation Medicine's position in molecular information and genomic analysis while providing Roche the opportunity to optimize the identification and development of novel treatment options for cancer patients. Goldman, Sachs & Co. is acting as financial advisor to Foundation Medicine and Goodwin Procter LLP is acting as legal counsel. Citi is acting as financial advisor to Roche and Davis Polk & Wardwell LLP is acting as legal counsel.

TARGET: *License to MD Anderson technologies*

LISTING: Private
LOCATION: Houston, Texas
UNITS:

REVENUE:
NET INCOME:

The University of Texas MD Anderson Cancer Center is licensing technologies developed at the University of Minnesota that it has built upon to deliver patient-derived T-cells.

ANNOUNCEMENT DATE: January 13, 2015

PRICE: \$100,000,000

TERMS: Interexon and Ziopharm will each pay \$50 million in shares of their respective common stock, as well as a commitment of \$15 to \$20 million annually over three years for R&D on the technologies.

When combined with Interexon's technology suite and Ziopharm's clinically tested RheoSwitch Therapeutic System® interleukin-12 modules, the resulting proprietary methods and technologies may help realize the promise of genetically modified CAR-T cells by tightly controlling cell expansion and activation in the body, minimizing off-target effects and toxicity while maximizing efficacy.

TARGET: *License to Vedanta drug candidate VE202*

LISTING: Private
LOCATION: Boston, Massachusetts
UNITS:
REVENUE:
NET INCOME:

Vedanta Biosciences, a portfolio company of PureTech Ventures, is licensing rights to its lead microbiome drug candidate, VE202, which has demonstrated efficacy in models of autoimmune disease.

ANNOUNCEMENT DATE: January 13, 2015

PRICE: Not disclosed

TERMS: Undisclosed upfront payment and potential development and commercialization milestone payments for an IBD indication up to \$241 million, plus possible additional consideration.

Under terms of the agreement, facilitated by the Johnson & Johnson Innovation Center in Boston, Janssen will develop and seek to commercialize the drug candidate in inflammatory bowel disease.

ACQUIRER: *Intrexon and Ziopharm Oncology*

LISTING: NYSE: XON; NASDAQ: ZIOP
CEO: Randal J. Kirk, JD
PHONE: 561-410-7000
222 Lakeview Avenue, Ste. 1400
FAX:
West Palm Beach, Florida 33401
WEB SITE: www.dna.com

Interexon Corporation, a leader in synthetic biology, has teamed up with Ziopharm Oncology, which uses novel gene expression and control technology to deliver DNA in cancer treatments. The contact information below is for Interexon.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Janssen Biotech, Inc.*

LISTING: NYSE: JNJ
CEO: Alex Gorsky
PHONE: 732-5224-0400
800 Ridgeview Road
FAX:
Horsham, Pennsylvania 19044
WEB SITE: www.janssenbiotech.com

Janssen Biotech, one of the Janssen Pharmaceutical Companies of Johnson & Johnson, is a leader in the field of inflammatory bowel disease (IBD).

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Moderna Therapeutics collaboration*

LISTING: Private

LOCATION: Cambridge, Massachusetts

UNITS:

REVENUE:

NET INCOME:

Moderna Therapeutics is collaborating with Merck for the discovery and development of vaccines and treatments against viral disease using modified messenger RNA (mRNA). Moderna developed mRNA Therapeutics™ across a range of applications.

ANNOUNCEMENT DATE: January 13, 2015

PRICE: \$100,000,000

TERMS: \$50 million upfront cash payment, plus a \$50 million equity investment in Moderna. Other investors have financed up to \$450 million, announced on January 5, 2015.

The three-year collaboration (with the possibility of a one-year extension) is focused on the development of new mRNA-based treatments and vaccines against four undisclosed viruses. Merck will lead the discovery and development of candidates and commercialization of any products resulting from the license and collaboration agreement.

TARGET: *Rights to OP0595*

LISTING: Private

LOCATION:

UNITS:

REVENUE:

NET INCOME:

Meiji Seika Pharma and Fedora Pharmaceuticals have agreed to grant the worldwide license to OP0595, a beta-lactamase inhibitor in Phase 1 clinical development. Meiji retains the rights to develop and commercialize OP0595 in Japan.

ANNOUNCEMENT DATE: January 13, 2015

PRICE: Not disclosed

TERMS: Meiji and Fedora will receive an undisclosed upfront fee, and up to \$750 million in development, regulatory and sales milestone payments. They are also entitled to tiered royalties on sales of products from this collaboration.

Robe obtains worldwide rights from both companies for development and commercialization of OP0595, which targets beta-lactamase enzymes in combination with new or existing beta-lactam antibiotics to enhance their effectiveness in treating severe infections caused by multi-drug-resistant bacterial strains.

ACQUIRER: *Merck & Co.*

LISTING: NYSE: MRK

CEO: Kenneth C. Frazier **PHONE:** 908-423-1000

One Merck Drive, PO Box 100 **FAX:**
Whitehouse Station, New Jersey 08889

WEB SITE: www.merck.com

Merck & Co., known as MSD outside the U.S. and Canada, is focusing on vaccines and antiviral therapies. On a trailing 12-month basis, MRK generated revenue of \$43.0 billion, EBITDA of \$15.6 billion and net income of \$5.38 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Roche*

LISTING: SIX: RO

CEO: Severin Schwann, **PHONE:** 41 61 688 11 11
PhD

Grenzacherstrasse 124 **FAX:**
Basel, Switzerland 4070

WEB SITE: www.roche.com

Roche is a research-focused healthcare company with combined strengths in pharmaceuticals and diagnostics. On a trailing 12-month basis, Roche generated \$48.16 billion in revenue, \$18.63 billion of EBITDA and \$10.63 billion in net income.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Tobira Therapeutics, Inc.*

ACQUIRER: *Regado Biosciences, Inc.*

LISTING: Private
LOCATION: San Francisco, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: RGDO
CEO: Michael A. Metzger **PHONE:** 908-580-2100
120 Mountain View Boulevard **FAX:**
Basking Ridge, New Jersey 07920
WEB SITE: www.regadobio.com

Tobira Therapeutics is focused on developing novel treatments for liver and inflammatory diseases. Its investors include Domain Associates, Novo Ventures, Frazier Healthcare, Montreux Equity Partners and Canaan Partners.

Regado Biosciences is a development-stage biopharmaceutical company. On a trailing 12-month basis, RGDO did not report revenue, but had a loss on EBITDA of \$61.8 million.

ANNOUNCEMENT DATE: January 14, 2015

PRICE: Merger

TERMS: All stock transaction. A Tobira investor syndicate has committed to invest up to \$22 million in the combined company. Total cash balance after closing is expected to be approximately \$60 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Tobira's lead product, immunomodulator and anti-fibrotic agent cenicriviroc (CVC) received Fast Track Designation from the FDA and is currently in a Phase 2b trial in non-alcoholic steatohepatitis (NASH). MTS Health Partners, L.P. and Cowen and Company, LLC served as financial advisors and Cooley LLP served as legal counsel to Regado. Gunderson Dettmer LLP served as legal counsel to Tobira.

TARGET: *Trophos*

ACQUIRER: *Roche*

LISTING: Private
LOCATION: Marseille, France

LISTING: SIX: RO
CEO: Severin Schwann, **PHONE:** 41 61 688 11 11
PhD
Grenzacherstrasse 124 **FAX:**
Basel, Switzerland 4070
WEB SITE: www.roche.com

UNITS:
REVENUE:
NET INCOME:

Trophos' proprietary screening platform generated olesoxime (TRO19622), which is being developed for spinal muscular atrophy (SMA), a rare genetic neuromuscular disease most commonly diagnosed in children.

Roche is a research-focused healthcare company with combined strengths in pharmaceuticals and diagnostics. On a trailing 12-month basis, Roche generated \$48.16 billion in revenue, \$18.63 billion of EBITDA and \$10.63 billion in net income.

ANNOUNCEMENT DATE: January 16, 2015

PRICE: \$139,200,000 Approximate

TERMS: Upfront cash payment of €120 million, plus additional contingent payments of up to €350 million (or approximately \$406 million) based on achievement of certain predetermined milestones.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Results from Phase 2 studies of olesoxime showed a beneficial effect on the maintenance of neuromuscular function in individuals with Type 2 and non-ambulatory Type 3 SMA. United States and European Union regulatory authorities granted orphan drug designation to olesoxime.

TARGET: *Worldwide license to NPT200-11*

LISTING: Private

LOCATION: San Diego, California

UNITS:

REVENUE:

NET INCOME:

Neuropore Therapies Inc. develops novel small-molecule therapeutics to treat and slow the progression of neurodegenerative disorders such as Alzheimer's and Parkinson's disease.

ANNOUNCEMENT DATE: January 16, 2015

PRICE: \$ 20,000,000

TERMS: Upfront payment as well as potential development, regulatory and sales-based milestone payments of up to \$460 million, in addition to royalties on net sales.

Under terms of the agreement, UCB will receive the world-wide exclusive license to develop and commercialize NPT200-11 in all indications. UCB and Neuropore will work together to complete non-clinical studies, and a first Phase 1 study to be initiated in 2015. UCB will lead all further clinical development, regulatory activities and commercialization.

TARGET: *nanoMR Inc.*

LISTING: Private

LOCATION: Albuquerque, New Mexico

UNITS:

REVENUE:

NET INCOME:

nanoMR Inc., an early-stage life sciences company founded by researchers at the University of New Mexico, developed a novel system for rapid isolation of rare cells in the bloodstream.

ANNOUNCEMENT DATE: January 19, 2015

PRICE: \$ 24,000,000 Approximate

TERMS: DNAe acquired the entire issued share capital of nanoMR.

Integration of the two organizations began immediately. The acquisition is a strategic milestone for DNAe, enabling the company to integrate nanoMR's unique immunomagnetic pathogen capture system with DNAe's Genalysis® PCR and semiconductor-based DNA sequencing technology to create a complete blood-to-result solution. Outcome Capital acted as exclusive advisor to nanoMR in this transaction, which closed on January 15, 2015.

ACQUIRER: *UCB S.A.*

LISTING: Brussels: UCB

CEO: Jean-Christophe Tellier

Recherche Alley 60

Anderlecht, Belgium 1070

WEB SITE: www.ucb.com

PHONE: 32 2 559 99 99

FAX:

UCB is a global biopharmaceutical company focused on the discovery and development of innovative medicines and solutions relating to the central nervous system. On a trailing 12-month basis, UCB generated revenue of \$3.51 billion and EBITDA of \$774 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *DNA Electronics Ltd.*

LISTING: Private

CEO: Chris Toumazou

Ugli Campus Block C, 56
Wood Lane

London, England W12 7SB

WEB SITE: www.dnae.co.uk

PHONE: 44 0 20 7036 2100

FAX:

DNA Electronics (DNAe) invented semiconductor DNA sequencing technology and developed a new, revolutionary point-of-need test for blood infections.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Exemplar Genetics*

LISTING: Private
LOCATION: Sioux Center, Iowa
UNITS:
REVENUE:
NET INCOME:

Exemplar was spun out from Trans Ova, which provides reproductive technologies to cattle breeders, in 2009. Exemplar uses its animal research models to research and develop treatments for human diseases such as heart disease and cancer.

ANNOUNCEMENT DATE: January 26, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Intrexon Corporation*

LISTING: NYSE: XON
CEO: Randal J. Kirk
1750 Kraft Dr., Ste. 1400
Blacksburg, Virginia 24060
PHONE: 301-556-9809
FAX:
WEB SITE: www.dna.com

Intrexon is a leader in synthetic biology focused on creating biologically-based products that improve the quality of life and the health of the planet. On a trailing 12-month basis, it generated revenue of \$48 million and negative EBITDA of \$57 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

In July 2014, Intrexon acquired Trans Ova for \$110 million, but Trans Ova kept a minority stake in Exemplar. Intrexon, through a tender offer, plans to acquire the remaining shares of Exemplar that it did not acquire in July.

TARGET: *Aquarius BioTechnologies Inc.*

LISTING: Private
LOCATION: Chicago, Illinois
UNITS:
REVENUE:
NET INCOME:

Aquarius BioTechnologies is a bio-delivery drug discovery company with a novel and proprietary lipid-crystal nano-particle cochleate formulation technology platform.

ANNOUNCEMENT DATE: January 30, 2015
PRICE: Not disclosed
TERMS: Aquarius stockholders will own approximately 8% of the aggregate number of shares of the common stock outstanding, on a fully diluted basis. Matinas stockholders will hold approximately 92%.

This acquisition gives Matinas BioPharma five new product candidates currently in development, in the field of infectious diseases.

ACQUIRER: *Matinas BioPharma Holdings, Inc.*

LISTING: OTCQB: MTNB
CEO: Roelof Rongen
1545 Route 206, Ste. 302
Bedminster, New Jersey 07921
PHONE: 908-443-1860
FAX:
WEB SITE: www.matinasbiopharma.com

Matinas BioPharma is a clinical-stage biopharmaceutical company focused on the development and commercialization of lipid-based prescription therapeutics to treat metabolic and cardiovascular conditions.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *License for JRC2*-LAMP-vax™*

LISTING: Private

LOCATION: Lancaster, Pennsylvania

UNITS:

REVENUE:

NET INCOME:

JRC2*-LAMP-vax™ is a vaccine designed to treat allergies induced by Japanese red cedar pollen, which is endemic in Japan. LAMP (Lysosomal Associated Membrane Protein)-vax DNA vaccines enhance the immune system response to a vaccine.

ANNOUNCEMENT DATE: January 30, 2015

PRICE: \$ 15,000,000

TERMS: Upfront payment upon closing. Immunonic Therapeutics will also receive up to \$55 million in total development and regulatory milestones.

Under the agreement, Astellas will develop and commercialize the vaccine in Japan. The companies expect to initiate Phase 1 trials in Japan in 2015. Astellas will fund clinical trial development costs and supporting development expenses for Japan. Immunonic also granted Astellas an exclusive option to negotiate a license for additional LAMP-vax DNA vaccines to treat other allergy indications in Japan.

ACQUIRER: *Astellas Pharma, Inc.*

LISTING: T: 4503

CEO: Yoshihiko Hatanaka **PHONE:** 81-03-3244-3271

2-5-1 Nihonbashi-Honcho

FAX:

Tokyo, Japan 103-8411

WEB SITE: www.astellas.com/en

Astellas Pharma is Japan's second-largest drug manufacturer. On a trailing 12-month basis, it generated revenue of \$10.33 billion, EBITDA of \$2.4 billion and net income of \$1.0 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *CAR-T cell technologies*

LISTING: Private

LOCATION: Beijing, China

UNITS:

REVENUE:

NET INCOME:

Chinese PLA General Hospital is selling its Chimeric Antigen Receptor T (CAR-T) cell therapy, its human epidermal growth factor receptor's immuno-oncology patents, and Phase 1 and 2 clinical data on the therapies and manufacturing knowledge.

ANNOUNCEMENT DATE: February 9, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Cellular Biomedicine Group, Inc.*

LISTING: NASDAQ: CBMG

CEO: Dr. William Cao **PHONE:** 650-566-5064

530 University Ave., Ste. 17

FAX:

Palo Alto, California 94301

WEB SITE: www.cellbiomedgroup.com

CBG is a biomedicine company that develops proprietary cell therapies for degenerative and cancerous diseases. On trailing 12 month basis, it generated revenues of \$4.2 million, negative EBITDA of -\$6.1 million and a loss on net income of -\$12.1 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition accelerates CMBG's growth in the immuno-oncology segment.

TARGET: *Signature Diagnostics AG*

ACQUIRER: *Roche*

LISTING: Private
LOCATION: Potsdam, Germany

LISTING: SIX: RO
CEO: Severin Schwann, PhD
PHONE: 41 61 688 11 11
FAX:
Grenzacherstrasse 124
Basel, Switzerland 4070
WEB SITE: www.roche.com

UNITS:
REVENUE:
NET INCOME:

Signature, founded in 2004, is a traditional oncology and genomics company that develops large blood plasma and tissue biobanks in multiple cancers, including colorectal and lung, which are constructed from multicenter prospective clinical studies.

Roche is a research-focused healthcare company with combined strengths in pharmaceuticals and diagnostics. On a trailing 12-month basis, Roche generated \$48.16 billion in revenue, \$18.63 billion of EBITDA and \$10.63 billion in net income.

ANNOUNCEMENT DATE: February 9, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Signature will be integrated into Roche Sequencing Unit and will focus on expanding its next-generation, sequencing-based diagnostics for tests using cfDNA, which may advance the development of non-invasive treatment response monitoring for cancer patients.

TARGET: *Dendreon Corporation*

ACQUIRER: *Valeant Pharmaceuticals International, Inc.*

LISTING: Private
LOCATION: Seattle, Washington
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: VRX
CEO: J. Michael Pearson
PHONE: 514-744-6792
FAX: 514-744-6272
2150 St. Elz
Laval, Quebec QC H7L 4A8
WEB SITE: www.valeant.com

Dendreon is a biotechnology company that targets cancer through the development of novel therapeutics. Its lead product is Provenge®, which was approved by the FDA in April 2010.

Valeant is a multinational specialty pharmaceuticals company focused on dermatology, eye health, neurology and branded generics. On a trailing 12-month basis, VRX generated revenue of \$8.04 billion, EBITDA of \$3.79 billion and net income of \$502.3 million.

ANNOUNCEMENT DATE: February 10, 2015
PRICE: \$400,000,000
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Dendreon filed for bankruptcy in 2015 and the court named Valeant the stalking horse bidder. As of Feb. 10, the bid deadline, no other qualified bids were received. Skadden, Arps, Slate, Meagher & Flom LLP is serving as Dendreon's legal advisor; AlixPartners is serving as its financial advisor and Lazard is serving as its investment bank. Weil, Gotshal & Manges LL acted as legal advisor to Valeant. The parties will seek the required Court approval of the sale on February 20, 2015.

TARGET: *Voyager Therapeutics*

ACQUIRER: *Genzyme*

LISTING: Private

LISTING: Private

LOCATION: Cambridge, Massachusetts

CEO: David Meeker, M.D. **PHONE:** 201-945-9550

UNITS:

1125 Pleasantview Terrace **FAX:**

REVENUE:

Ridgefield, New Jersey 07657

NET INCOME:

WEB SITE: www.genzyme.com

Voyager is a gene therapy company developing life-changing treatments for fatal and debilitating diseases of the central nervous system.

Genzyme is a Sanofi company specializing in gene therapy, especially in the field of adeno-associated virus (AAV) gene therapy.

ANNOUNCEMENT DATE: February 10, 2015

PRICE: \$100,000,000

PRICE PER UNIT:

TERMS: Upfront payment of \$100 million, including \$65 million in cash, a \$30 million equity investment in Voyager and additional in-kind contributions. Plus potential development and sales milestones up to \$745 million, as well as tiered royalties.

PRICE/REVENUE:

PRICE/INCOME:

The collaboration will develop therapies for patients suffering from severe central nervous system disorders, including Parkinson's disease, Friedreich's ataxia and Huntington's disease. Voyager will be responsible for research and development activities. Genzyme will have the option to license several programs following proof-of-concept trials. Voyager will retain all U.S. rights to its lead products (for Parkinson's and ataxia), and will split U.S. profits with Genzyme for the Huntington's disease program.

TARGET: *Glyco Vaxyn AG*

ACQUIRER: *GlaxoSmithKline plc*

LISTING: Private

LISTING: NYSE: GSK

LOCATION: Zurich, Switzerland

CEO: Sir Andrew Philip **PHONE:** 44 20 8047 5000
Witty

UNITS:

980 Great West Road **FAX:**

REVENUE:

Brentford, United Kingdom TW8 9GS

NET INCOME:

WEB SITE: www.gsk.com

Glyco Vaxyn is a specialist vaccine biopharmaceutical company, funded by Sofinnova Partners, Index Ventures and Edmond de Rothschild Investment Partners. It also received funding from the Wellcome Trust and through a collaboration with Janssen Pharmaceuticals.

GSK is one of the world's leading research-based pharmaceutical and healthcare companies. On a trailing 12-month basis, GSK generated revenue of \$36.14 billion, EBITDA of \$9.52 billion and net income of \$6.37 billion.

ANNOUNCEMENT DATE: February 11, 2015

PRICE: \$190,000,000 Approximate

PRICE PER UNIT:

TERMS: Since 2012, GSK has held a minority interest in the company, and is now acquiring the remaining shares.

PRICE/REVENUE:

PRICE/INCOME:

Glyco Vaxyn's proprietary technology gives GSK the potential to develop a simplified conjugate vaccine manufacturing business. This acquisition includes a small number of early-stage vaccines in development against bacterial infections such as pneumonia, pseudomonas, staphylococcus aureus and shigellosis, supplementing the company's existing vaccines pipeline.

TARGET: *ActoGeniX*

LISTING: Private
LOCATION: Ghent, Belgium
UNITS:
REVENUE:
NET INCOME:

ActoGeniX is a clinical-stage biopharmaceutical company whose proprietary TopAct platform enables the molecular engineering of food-grade microbes to generate biologically-contained ActoBiotics.

ANNOUNCEMENT DATE: February 13, 2015
PRICE: \$ 60,000,000
TERMS: \$30 million in cash and \$30 million in Intrexon common stock.

The addition of the ActoGeniX platform brings two more clinical-stage assets to Intrexon's portfolio. ActoBiotics has the unique ability to deliver a vast number of biological and small molecule effectors selectively to the oral and gastrointestinal tract, opening a pipeline of opportunities that can not be achieved through customary delivery mechanisms like injectable medicines.

ACQUIRER: *Intrexon Corporation*

LISTING: NYSE: XON
CEO: Randal J. Kirk
222 Lakeview Ave., Ste. 1400
West Palm Beach, Florida 33401
PHONE: 561-410-7000
FAX:
WEB SITE: www.dna.com

Intrexon operates in the synthetic biology field, a discipline that applies engineering principles to biological systems. On a trailing 12-month basis, XON generated revenue of \$47.98 million and a loss on net income of \$112.86 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *License to small-molecule therapies*

LISTING: Private
LOCATION: Nijmegen, The Netherlands
UNITS:
REVENUE:
NET INCOME:

Lead Pharma has agreed to a research collaboration and license agreement. The company is backed by Biox Biosciences, Participatiemaatschappij Oost Nederland, Life Sciences & Health Fund and Technostarterfonds Zuid Nederland.

ANNOUNCEMENT DATE: February 18, 2015
PRICE: Not disclosed
TERMS: Lead Pharma will receive an upfront payment and is eligible to receive research, development, regulatory and commercial milestone payments.

Sanofi and Lead Pharma will collaborate during the early phase of research and development with a goal of identifying small-molecule therapies directed against the nuclear hormone receptors called ROR gamma to treat a broad range of autoimmune disorders. Sanofi will be responsible for clinical development and have worldwide marketing and commercialization rights to any products that may be developed as a result of the collaboration.

ACQUIRER: *Sanofi SA*

LISTING: NYSE: SNY
CEO: Serge Weinberg
54, Rue La Boetie
Paris, France 75008
PHONE: 33 1 53 77 40 00
FAX:
WEB SITE: www.sanofi.com

Sanofi discovers, develops and distributes therapeutic solutions for patients with diabetes, multiple sclerosis and other diseases. On a trailing 12-month basis, it generated revenue of \$38.9 billion, EBITDA of \$12.3 billion and net income of \$5.0 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *License to KOR antagonist*

ACQUIRER: *Cerecor, Inc.*

LISTING: NYSE: LLY

LISTING: Private

LOCATION: Indianapolis, Indiana

CEO: Blake M. Paterson, M.D. **PHONE:** 410-522-8707

UNITS:

2400 Boston Street

FAX:

REVENUE:

Baltimore, Maryland 21224

NET INCOME:

WEB SITE: www.cerecor.com

Eli Lilly is selling the worldwide rights to LY2456302 (to be renamed CERC-501), a Phase 2-ready, potent and selective kappa opioid receptor (KOR) antagonist used to treat co-occurring mental health disorders.

Cerecor is a clinical-stage biotechnology company developing treatments to make a difference in the lives of patients with neurological and psychiatric disorders.

ANNOUNCEMENT DATE: February 20, 2015

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Cerecor will immediately assume full development and commercialization responsibilities for CERC-501. The agreement includes undisclosed milestone payments and royalties.

PRICE/REVENUE:

PRICE/INCOME:

Research shows that KORs can block both the physical and emotional symptoms of nicotine withdrawal. Cerecor expects to complete the technology transfer activities by mid-2015 and will initiate clinical trials in the second-half of the year.

TARGET: *Heptares Therapeutics Ltd.*

ACQUIRER: *Sosei Group Corporation*

LISTING: Private

LISTING: TOKYO: 4565

LOCATION: Hertfordshire, United Kingdom

CEO: Shinichi Tamura **PHONE:** +81(0)3-5210-3290

UNITS:

2-4 Kojimachi, Chiyoda-ku

FAX:

REVENUE:

Tokyo, Japan 102-0083

NET INCOME:

WEB SITE: www.osei.com

Heptares is a clinical-stage biotechnology company focused on creating novel medicines targeting G protein-coupled receptors (GPCRs), a superfamily of membrane proteins that are crucial to communication between every cell in the body.

Sosei is a biopharmaceutical company that develops and commercializes drugs globally. It identifies new uses for established drugs and acquires compounds from, and sells compounds into the Japanese market.

ANNOUNCEMENT DATE: February 22, 2015

PRICE: \$180,000,000

PRICE PER UNIT:

TERMS: Sosei acquired 100% of Heptares' share capital for \$180 million in cash. Plus, Sosei will pay up to \$220 million in milestones, contingent on the successful progression of the company's platform.

PRICE/REVENUE:

PRICE/INCOME:

The Heptares platform can potentially be used for the discovery of novel, differentiated small molecules and biologics. Its preclinical pipeline contains potentially transformative new medicines targeting serious diseases of the central nervous system. Sosei was advised by Moelis & Company and Clifford Chance LLP. Heptares was advised by Goldman Sachs International and Covington & Burling LLP.

TARGET: *Collaboration with NGM Biopharmaceuticals*

LISTING: Private
LOCATION: S. San Francisco, California
UNITS:
REVENUE:
NET INCOME:

NGM Biopharmaceuticals works on treatments for diabetes, obesity and other cardio-metabolic measures. Its most recent Series C funding raised \$50 million in July 2013 from new and existing investors. With the Series C funding, it has raised more than \$130 million.

ANNOUNCEMENT DATE: February 23, 2015

PRICE: \$200,000,000
TERMS: \$94 million in an upfront payment and \$106 million for a 15% equity stake in NGM, at a price per share that represents a 20% premium to NGM's most recent financing. Merck will commit up to \$150 million.

The collaboration will research, develop and commercialize novel biologic therapies, including multiple drug candidates currently in preclinical development at NGM, such as NP201, which is being evaluated for the treatment of diabetes, obesity and nonalcoholic steatohepatitis (NASH). NGM will lead the research and development, and Merck will have the option to license all resulting NGM programs following human proof of concept trials.

TARGET: *Collaboration with Rigel Pharmaceuticals*

LISTING: NASDAQ: RIGL
LOCATION: S. San Francisco, California
UNITS:
REVENUE:
NET INCOME:

Rigel Pharmaceuticals has an extensive portfolio of small molecule TGF beta receptor kinase inhibitors. TGF beta can promote tumor growth, broadly suppress the immune system and increase the ability of tumors to spread in the body.

ANNOUNCEMENT DATE: February 23, 2015

PRICE: \$ 30,000,000
TERMS : Upfront and up to \$309 million for a successful compound approved in multiple indications, as well as tiered royalties.

The collaboration will focus on developing a new class of therapeutics aimed at increasing the immune system's activity against various cancers either as monotherapy or in combination with immune checkpoint inhibitors, including BMY's Opdivo and Yervoy drugs.

ACQUIRER: *Merck & Co.*

LISTING: NYSE: MRK
CEO: Kenneth C. Frazier
PHONE: 908-423-1000
One Merck Dr., PO Box 100
FAX:
Whitehouse Station, New Jersey 08889
WEB SITE: www.merck.com

On a trailing 12-month basis, MRK generated \$42.2 billion in revenue, \$15.2 billion in EBITDA and net income of \$11.9 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

ACQUIRER: *Bristol-Myers Squibb*

LISTING: NSYE: BMY
CEO: Lamberto Andreotti
PHONE: 212-546-4000
345 Park Avenue
FAX: 212-456-4020
New York, New York 10154
WEB SITE: www.bms.com

Bristol-Myers Squibb is a global biopharmaceutical company. On a trailing 12-month basis, it generated revenue of \$16.06 billion, EBITDA of \$4.29 billion and net income of \$2.72 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Flexus Biosciences, Inc.*

ACQUIRER: *Bristol-Myers Squibb*

LISTING: Private
LOCATION: San Carlos, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: BMY
CEO: Lamberto Andreotti
345 Park Avenue
New York, New York 10154
PHONE: 212-546-4000
FAX: 212-546-4020
WEB SITE: www.bms.com

Flexus is focused on the discovery, development and commercialization of small-molecule cancer immunotherapies which target regulatory T cells. It is also researching agents for reversal of tumor immunosuppression (ARTIS).

Bristol-Myers Squibb is a global biopharmaceutical company. On a trailing 12-month basis, it generated revenue of \$16.06 billion, EBITDA of \$4.29 billion and net income of \$2.72 billion.

ANNOUNCEMENT DATE: February 23, 2015

PRICE: \$800,000,000

TERMS: Includes upfront payment of \$800 million and development milestones of up to \$450 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

With this acquisition, Bristol-Myers Squibb gains full rights to Flexus' lead preclinical small molecule IDO1-inhibitor, F001287, targeted for IND filing in the second half of 2015, and its IDO/TDO discovery program. The transaction should close in the first quarter of 2015. Citi acted as exclusive advisor to Flexus, and Gunderson Dettmer acted as legal counsel. Kirkland & Ellis LLP served as legal advisor to Bristol-Myers Squibb in the transaction.

TARGET: *Polypore's separations media business*

ACQUIRER: *3M Company*

LISTING: Private
LOCATION: Charlotte, North Carolina
UNITS:
REVENUE: \$210,000,000 (ttm, 9/27/14)
NET INCOME: \$ 83,000,000 (approx. EBITDA, ttm: 9/27/14)

LISTING: NYSE: MMM
CEO: Inge G. Thulin
3M Center
St. Paul, Minnesota 55144
PHONE: 651-733-1110
FAX: 651-733-9973
WEB SITE: www.3m.com

Polypore's separations media business is a leading provider of microporous membranes and modules used for filtration in the life sciences and biopharmaceutical segments. The business reported trailing 12-month sales of \$210 million as of Sept. 27, 2014.

3M operates worldwide through five divisions. Its Health Care segment provides medical and surgical supplies. On a trailing 12-month basis, MMM generated revenue of \$31.8 billion, EBITDA of \$8.5 billion and net income of \$4.96 billion.

ANNOUNCEMENT DATE: February 23, 2015

PRICE: \$1,000,000,000

TERMS: Cash. The effective purchase price multiple is approximately 12x annual adjusted EBITDA for the 12 months ended 9/27/14.

PRICE PER UNIT:

PRICE/REVENUE: 4.76

PRICE/INCOME: 12.05

3M will finance the transaction with cash, mostly from abroad. On a GAAP reported basis, 3M estimated the acquisition to be \$0.03 dilutive to earnings in the first 12 months following the closing of the transaction. When excluding purchase accounting adjustments and anticipated one-time expenses related to the transaction and integration, the acquisition is \$0.04 accretive to earnings over the same period. Centerview Partners LLC acted as financial advisor to 3M.

TARGET: *Patent on Nucleosomics®*

LISTING: Private
LOCATION: Oxon, United Kingdom
UNITS:
REVENUE:
NET INCOME:

Chroma Therapeutics developed the patent family for Nucleosomics®, aka WO 2005/019826, which is used to detect chemically modified chromosome fragments, called nucleosomes, from cancer cells circulating in the bloodstream.

ANNOUNCEMENT DATE: February 24, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *VolitionRx Ltd.*

LISTING: NYSE: VNRX
CEO: Cameron Reynolds
Rue du Seminaire 20A
Namur, Belgium BE-5000
PHONE:
FAX:
WEB SITE: www.volitionrx.com

VolitionRx is a life sciences company focused on developing diagnostic tests, by identifying and measuring nucleosomes in bodily fluids, for cancer and other conditions. The company is working on making the tests more simple to use, like a diabetic blood test.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

With this acquisition, VolitionRx now owns all core Nucleosomics® patents with no royalties or other encumbrances. Its rights to this patent were previously held through a worldwide exclusive licensing agreement.

TARGET: *Rights to AB-022*

LISTING: Private
LOCATION: Portland, Oregon
UNITS:
REVENUE:
NET INCOME:

Aronora, Inc., a small translational biotech company engaged in the early-stage commercial development of proprietary biologics, is partnering with Bayer HealthCare to manufacture its AB-022 compound used to treat cardiovascular diseases.

ANNOUNCEMENT DATE: February 24, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Bayer HealthCare*

LISTING: XE: BAYN:DE
CEO: Dr. Marijn Dekkers
Leverkusen, Germany 51368
PHONE: 49 214 30-1
FAX:
WEB SITE: www.bayer.com

Bayer Healthcare, a subgroup of Bayer AG, reported annual sales of EUR 18.9 billion (\$21.4 billion) in 2013. It includes the the animal health, consumer care, medical care and pharmaceuticals divisions.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Bayer HealthCare and Aronora are joining forces to manufacture Aronora's AB-022 compound, using Bayer's life sciences incubator facility, U.S. CoLaborator, in San Francisco. Bayer often partners with start-ups like Aronora and provides its manufacturing capabilities to develop and manufacture biologics.

TARGET: *Rights to RORy inhibitors*

LISTING: Private
LOCATION: Abingdon, England
UNITS:
REVENUE:
NET INCOME:

Orca Pharmaceuticals, a UK-based biopharma company, developed inhibitors of retinoic acid-related orphan nuclear receptor gamma (ROR γ), which are believed to have the potential to treat an array of autoimmune diseases.

ANNOUNCEMENT DATE: February 25, 2015
PRICE: Not disclosed
TERMS: Includes an undisclosed upfront payment, and milestone payments up to \$122.5 million. AstraZeneca will also have the option to acquire the Orca-developed compounds at the end of the collaboration.

License to remoglifozin

ACQUIRER: *AstraZeneca plc*

LISTING: NYSE: AZN
CEO: Pascal Soiro
PHONE: 44 20 7604 8000
2 Kingdom Street
FAX:
London, England W2 6BD
WEB SITE: www.astrazeneca.com

AstraZeneca specializes in medicines for cardiovascular and metabolic disease, oncology, respiratory and other diseases. On a trailing 12-month basis, AZN generated revenue of \$26.26 billion, EBITDA of \$8.29 billion and net income of \$1.03 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *License to MultiStem® cell therapy*

LISTING: NASDAQ: ATHX
LOCATION: Cleveland, Ohio
UNITS:

REVENUE:
NET INCOME:

Athersys, Inc. is licensing its proprietary cell therapy product, MutliStem®, is used for healing tissue damage and other problems following ischemic stroke in Japan. It is currently in Phase 2 clinical studies in the United States and Europe.

ANNOUNCEMENT DATE: March 2, 2015
PRICE: \$ 10,000,000
TERMS: Upfront payment of \$10 million, plus development and regulatory milestones payments of up to \$45 million, and sales milestones of approximately \$150 million. Athersys would also receive double-digit royalties on any net sales.

The incidence of ischemic stroke is rising with Japan's aging population. Chugai will be responsible for the development and commercialization of MultiStem®, and Athersys will supply the product.

ACQUIRER: *Chugai Pharmaceutical Co., Ltd.*

LISTING: T: 4519
CEO: Osamu Nagayama
PHONE: -3749
1-1 Nihonbashi-Muromachi 2-
FAX:
Chome
Tokyo, Japan 103-8324
WEB SITE: www.chugai-pharm.co.jp

Chugai is Japan's leading research-based pharmaceutical company specializing in biotech products. It is a member of the Roche Group.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Kinase-focused drug platform*

LISTING: Private
LOCATION: Cambridge, Massachusetts
UNITS:
REVENUE:
NET INCOME:

Blueprint Medicines develops kinase drugs to treat patients with genomically defined diseases.

ANNOUNCEMENT DATE: March 3, 2015

PRICE: \$ 15,000,000

TERMS: Upfront payment of \$15 million. Blueprint will also be reimbursed for all research expenses and is eligible to receive over \$250 million in payments upon reaching certain pre-clinical, clinical, regulatory and commercial milestones, plus royalties.

Under the terms of the collaboration, Blueprint will identify and optimize drug candidates and will conduct all research activities prior to the filing of an Investigational New Drug Application with the FDA. Alexion will be responsible for the development and commercialization of the drug candidates.

TARGET: *License to late-stage neuroscience drug*

LISTING: NYSE: LLY
LOCATION: Indianapolis, Indiana
UNITS:
REVENUE:
NET INCOME:

Eli Lilly developed pomaglometad methionil, a late-stage neuroscience drug used to treat patients with schizophrenia. However, pomaglometad did not meet the primary endpoint in the Phase 3 trial.

ANNOUNCEMENT DATE: March 3, 2015

PRICE: Not disclosed

TERMS:

Denovo gained all rights to develop, manufacture and commercialize pomaglometad globally, including transfer of all intellectual property and other rights, data and information. Eli Lilly has an option to re-acquire the rights upon a successful clinical trial, for a predetermined undisclosed cost.

ACQUIRER: *Alexion*

LISTING: NASDAQ: ALXN
CEO: Leonard Bell, M.D. **PHONE:** 203-272-2596
352 Knotter Drive **FAX:**
Cheshire, Connecticut 06410
WEB SITE: <http://www.alxn.com/>

Alexion is a biopharmaceutical company focused on developing and commercializing therapies for severe or life-threatening diseases. On a trailing 12-month basis, it generated revenue of \$2.23 billion, EBITDA of \$955.8 million and net income of \$656.9 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Denovo Biopharma, LLC*

LISTING: Private
CEO: Xiangming Fang **PHONE:**
FAX:
San Diego, California
WEB SITE: www.denovobiopharma.com

Denovo Biopharma, LLC is a privately held biotech company that provides novel and proprietary biomarker approaches to personalized drug development.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *License to remoglifozin*

LISTING: Private
LOCATION: Raleigh, North Carolina
UNITS:
REVENUE:
NET INCOME:

Brighthaven Ventures LLC is selling the exclusive rights to its SGLT2 inhibitor remogliflozin etabonate (remogliflozin), which is currently in Phase 2b development for the treatment of type 2 diabetes and non-alcoholic steatohepatitis (NASH).

ANNOUNCEMENT DATE: March 3, 2015

PRICE: \$ 5,000,000

TERMS: Includes upfront payment of \$5 million, and up to \$35.1 million for pre-regulatory approval and up to \$76.75 million for post-regulatory approval assuming certain development, regulatory and commercial milestones are met.

Islet announced a merger agreement with Brighthaven with the parent company to be named Avogenx. However, concurrent with this license agreement, the merger agreement was terminated. Islet will be responsible for the global development plan for remogliflozin. The exclusive license will only become effective upon Islet raising a minimum of \$10 million and paying Brighthaven the upfront fee by May 31, 2015.

ACQUIRER: *Islet Sciences, Inc.*

LISTING: OTCQB: ISLT
CEO: James Green **PHONE:** 919-480-1518
8601 Six Forks Road, Suite 400 **FAX:**
Raleigh, North Carolina 27615
WEB SITE: www.isletsciences.com/

Islet Sciences develops treatments for metabolic disease, including cell-based therapies for varying types of diabetes. On a trailing 12-month basis, it reported no revenue, and posted a net loss of \$2.06 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Immuno-oncology targeted antibodies*

LISTING: NASDAQ: CNDO
LOCATION: New York, New York
UNITS:
REVENUE:
NET INCOME:

Checkpoint Therapeutics is a new immuno-oncology subsidiary of Coronado Biosciences, Inc. It is currently developing antibodies targeting anti-PD-L1 and anti-GITR for the treatment of a wide variety of solid tumors and hematological cancers.

ANNOUNCEMENT DATE: March 4, 2015

PRICE: Not disclosed

TERMS: Includes an undisclosed upfront payment as well as development and sales milestones plus tiered double-digit royalties on net sales.

Under the terms of the agreement, Checkpoint will be responsible for developing and commercializing the antibodies, the anti-PD-L1 and anti-GITR antibody programs, which are currently in pre-clinical development and are anticipated to begin clinical trials in 2016.

ACQUIRER: *TG Therapeutics, Inc.*

LISTING: NASDAQ: TGTX
CEO: Michael S. Weiss **PHONE:** 212-554-4484
3 Columbus Circle, 15th Fl **FAX:** 212-554-4531
New York, New York 10019
WEB SITE: www.tgtherapeutics.com

TGTX is a biopharmaceutical company focused on acquiring, developing and commercializing novel treatments for B-cell malignancies and autoimmune diseases. On a trailing 12-month basis, it generated revenue of \$152,380 and a net loss of \$42.7 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Pharmacyclics Inc.*

LISTING: NASDAQ: PCYC

LOCATION: Sunnyvale, California

UNITS:

REVENUE: \$729,730,000 (ttm)

NET INCOME: \$126,790,000 (EBITDA, ttm)

Pharmacyclics' only product on the market is Imbruvica (ibrutinib), a highly effective treatment for hematologic malignancies. Imbruvica is now in more than 50 ongoing studies to evaluate the drug as a treatment for a wide range of additional applications.

ANNOUNCEMENT DATE: March 4, 2015

PRICE: \$21,000,000,000

TERMS: AbbVie will pay \$261.25 per share, comprised of a mix of cash and AbbVie stock, for an aggregate consideration of 58% cash and 42% common stock. The transaction values Pharmacyclics at approximately \$21 billion.

This acquisition broadens AbbVie's pipeline and establishes the company in the hematological oncology space. Many analysts feel the company overpaid for PCYC, at the time of the announcement. Morgan Stanley & Co. LLC acted as financial advisor and Wachtell, Lipton, Rosen & Katz acted as legal counsel to AbbVie. Centerview Partners LLC and JP Morgan Securities LLC acted as financial advisors and Wilson Sonsini Goodrich & Rosati acted as legal counsel to Pharmacyclics.

TARGET: *SuppreMol GmbH*

LISTING: Private

LOCATION: Martinsried, Germany

UNITS:

REVENUE:

NET INCOME:

SuppreMol specializes in developing treatment therapies for autoimmune and allergic diseases. Its pipeline includes lead candidate SM101, a treatment for idiopathic thrombocytopenic purpura, a blood disorder.

ANNOUNCEMENT DATE: March 4, 2015

PRICE: \$225,000,000 Approximate

TERMS: EUR 200 million

In addition to acquiring SuppreMol's therapeutics portfolio, Baxter also purchased, and will continue to operate, its operations in Munich.

ACQUIRER: *AbbVie Inc.*

LISTING: NYSE: ABBV

CEO: Richard A. Gonzalez **PHONE:** 847-932-7900

1 North Waukegan Road **FAX:**

North Chicago, Illinois 60064

WEB SITE: www.abbvie.com

AbbVie discovers, develops, manufactures and sells pharmaceutical products worldwide. Its main product is Humira. On a trailing 12-month basis, ABBV generated revenue of \$19.96 billion, EBITDA of \$6.71 billion and net income of \$1.76 billion.

PRICE PER UNIT:

PRICE/REVENUE: 28.78

PRICE/INCOME: 165.63

ACQUIRER: *Baxter Healthcare Corporation*

LISTING: NYSE: BAX

CEO: Robert L. Parkinson **PHONE:** 224-948-2000

One Baxter Parkway **FAX:**

Deerfield, Illinois 60015

WEB SITE: www.baxter.com

Baxter Healthcare is a subsidiary of Baxter International. On a trailing 12-month basis, BAX had revenue of \$16.67 billion, EBITDA of \$4.28 billion and net income of \$1.95 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Targacept, Inc.*

ACQUIRER: *Catalyst Biosciences, Inc.*

LISTING: NASDAQ: TRGT
LOCATION: Winston-Salem, North Carolina

LISTING: Private
CEO: Nassim Usman, Ph.D. **PHONE:** 650-871-0761

UNITS:
REVENUE: \$ 241,000
NET INCOME: \$- 37,880,000 (EBITDA, ttm)

260 Littlefield Avenue **FAX:**
S. San Francisco, California 94080
WEB SITE: www.catalystbiosciences.com

Targacept is a biopharmaceutical company engaged in developing neuronal nicotinic receptors (NNR) therapeutics for the treatment of nervous system and gastrointestinal diseases and disorders.

Catalyst focuses on drugs to treat hemophilia, age-related macular degeneration and inflammation. It is backed by Essex Woodlands Health Ventures, HealthCare Ventures, Johnson & Johnson Innovation, Morgenthaler Ventures, Rosetta Capital and Sofinnova Ventures.

ANNOUNCEMENT DATE: March 5, 2015

PRICE: \$250,000,000 Merger

TERMS: Catalyst stockholders will own approximately 65% of the combined company. Targacept shareholders will receive a special dividend of \$20 million in cash and redeemable convertible notes with an aggregate principal of \$37 million.

PRICE PER UNIT:
PRICE/REVENUE: 1,037.34
PRICE/INCOME: -6.60

Targacept's candidates in Phase 2b clinical trials include TC-5214 to treat overactive bladder; TC-1734 to treat mild to moderate Alzheimer's disease; and TC-5619, to treat symptoms and cognitive dysfunction in schizophrenia. The combined company will be named Catalyst Biosciences Inc., with the NASDAQ symbol CBIO. Stifel, Nicolaus & Company is acting as exclusive financial advisor to Targacept and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC is serving as legal counsel. Morrison & Foerster LLP is serving as legal counsel for Catalyst.

TARGET: *Mariel Therapeutics, Inc.*

ACQUIRER: *Ember Therapeutics, Inc.*

LISTING: Private
LOCATION: New York, New York

LISTING: Private
CEO: Dr. Louis A. Tartaglia **PHONE:** 617-585-2000

UNITS:
REVENUE:
NET INCOME:

29 Newbury Street **FAX:**
Boston, Massachusetts 02116
WEB SITE: www.embertx.com

Mariel Therapeutics is a privately held biotech company developing targeted therapies for osteoarthritis, kidney fibrosis using bone morphogenetic protein-7.

Ember Therapeutics offers products for the treatment of metabolic disease, including Type 2 diabetes and obesity. It was formerly known as Adipothermics Inc.

ANNOUNCEMENT DATE: March 12, 2015

PRICE: Merger

TERMS: Not disclosed.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The combined entity will be named Ember Therapeutics, Inc. It is expected to create a leader in innovative drug discovery and development in osteoarthritis, kidney fibrosis and diabetic-related diseases, including obesity. The combined company's pipeline will include four drugs in development, one of which has completed Phase 2 clinical trials in osteoarthritis and three of which are near to entering Phase 1.

TARGET: *Pulmatrix, Inc.*

LISTING: Private
LOCATION: Lexington, Massachusetts
UNITS:

REVENUE:
NET INCOME:

Pulmatrix is a clinical stage biotechnology company focused on developing a line of inhaled therapeutics in a novel dry powder delivery platform, called iSPERSE (inhaled small particles easily respirable and emitted).

ANNOUNCEMENT DATE: March 16, 2015
PRICE: Merger
TERMS: Certain existing institutional investors plan to invest an additional \$10 million in Pulmatrix upon closing of the merger.

Pulmatrix entered into a merger agreement with Ruthigen and will become a wholly-owned subsidiary of Ruthigen. All of Pulmatrix's debt and equity securities outstanding will be exchanged for Ruthigen common stock. Palladium Capital Advisors LLC served as the placement agent and financial advisor to Pulmatrix. Dawson James Securities Inc. acted as an advisor to Ruthigen. Ruthigen will be renamed Pulmatrix, and the surviving company will continue to trade on the NASDAQ Capital Market, pending NASDAQ approval.

TARGET: *T-Cell Factory B.V.*

LISTING: Private
LOCATION: Amsterdam, Netherlands

UNITS:
REVENUE:
NET INCOME:

T-Cell Factory is a Dutch company focused on discovering and developing tumor-specific TCRs for broad application in cancer treatment, based on its proprietary TCR-GENErator platform.

ANNOUNCEMENT DATE: March 17, 2015
PRICE: \$ 21,000,000 (approximate)
TERMS: Upfront payment, of which approximately \$4 million will be paid in KITE stock. Kite will make certain milestone payments upon the achievement of clinical, regulatory and sales milestones related to TCR-based product candidates.

This acquisition strengthens Kite's TCR product platform and establishes a European presence. TCF has been renamed Kite Pharma EU. The acquisition follows the announcement earlier this month of Kite's expanded Cooperative Research and Development Agreement with the National Cancer Institute to develop new TCR candidates.

ACQUIRER: *Ruthigen, Inc.*

LISTING: NASDAQ: RTGN
CEO: Hojabr Alimi
PHONE: 707-525-9900
2455 Bennett Valley Rd. Ste. C116
FAX: 707-525-9906
Santa Rosa, California 95404
WEB SITE: www.ruthigen.com

Ruthigen is a biopharma company focused on discovery, development and commercialization of novel therapeutics designed to prevent and treat infection in invasive applications. On a trailing 12-month basis, it operated at a net loss of \$6.13 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

ACQUIRER: *Kite Pharma, Inc.*

LISTING: NASDAQ: KITE
CEO: Dr. Arie S. Beldegrun
PHONE: 310-824-9999
2225 Colorado Avenue
FAX:
Santa Monica, California 90404
WEB SITE: www.kitepharma.com

Kite Pharma is a clinical-stage biopharma company focused on developing engineered autologous T cell therapy products. On a trailing 12-month basis, KITE operated on a net loss of \$33.59 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Antibody assets from iDD Biotech*

LISTING: Private
LOCATION: Lyon, France
UNITS:
REVENUE:
NET INCOME:

iDD Biotech SAS is selling the pre-clinical stage antibodies that are directed to DR5, also known as Trail Receptor 2, an emerging cancer target.

ANNOUNCEMENT DATE: March 18, 2015

PRICE: \$ 2,664,075
TERMS: €2.5 million upfront, with potential future payments ranging from €3.5 million to €101.5 million in development and sales milestones and single-digit royalties on commercialized products.

The acquisition of antibody assets is synergistic with Genmab's strategy to create a broad pipeline of differentiated therapeutic products and to leverage its deep antibody expertise to create leapfrog drugs, as it builds a sustainable business. The agreement does not impact Genmab's 2015 financial guidance.

ACQUIRER: *Genmab A/S*

LISTING: OMX: GEN
CEO: Jan van der Winkel
Toldbodgade 33
Copenhagen, Denmark DKK-1253
PHONE: 45 7020 2728
FAX: 45 7020 2729
WEB SITE: www.genmab.com

Genmab A/S subsidiary, Genmab Holding B.V., is acquiring the antibody assets. GEN is an international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics to treat cancer.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Collaboration with Vaccinex*

LISTING: Private
LOCATION: Rochester, New York
UNITS:
REVENUE:
NET INCOME:

Vaccinex is a clinical-stage immunotherapy company focused on discovering and developing human therapeutic monoclonal antibodies, through its proprietary ActivMAb® Antibody Discovery Technology, to treat cancer and neurodegenerative diseases.

ANNOUNCEMENT DATE: March 19, 2015
PRICE: Not disclosed
TERMS: Includes an upfront fee, research support and performance payments, and milestone payments. Plus Five Prime will pay Vaccinex low single-digit royalties on future net sales of products commercialized by Five Prime.

With this agreement, Five Prime will obtain exclusive, worldwide rights to develop and commercialize monoclonal antibodies discovered by Vaccinex through its ActivMAb® technology.

ACQUIRER: *Five Prime Therapeutics*

LISTING: NASDAQ: FPRX
CEO: Lewis T. Williams, M.D., Ph.D.
Two Corporate Drive
South San Francisco, California 94080
PHONE: 415-365-5600
FAX: 415-365-5601
WEB SITE: www.fiveprime.com

Five Prime Therapeutics discovers and develops innovative therapeutics to improve the lives of patients with serious diseases. On a trailing 12-month basis, it generated revenue of \$19.23 million and a net loss of \$37.42 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Collaboration with Innovent Biologics*

LISTING: Private

LOCATION: Suzhou, China

UNITS:

REVENUE:

NET INCOME:

Innovent Biologics, Inc. develops and manufactures complex, high-end biologics for the Asian and global markets. It has an internal pipeline of proprietary biologic drugs and establishes in/out-licensing agreements with global pharmaceutical companies.

ANNOUNCEMENT DATE: March 20, 2015

PRICE: \$ 56,000,000

TERMS: Upfront, with potential future payments exceeding \$400 million for the pre-clinical immuno-oncology molecule if the product reaches certain development, regulatory and sales milestones.

Lilly and Innovent will collaborate to support the development and potential commercialization of at least three cancer treatments over the next decade. Innovent will lead the development and manufacturing for the China market, while Lilly will be responsible for commercialization of the three potential medicines. Innovent also has co-promotion rights.

TARGET: *Canadian rights to CF101*

LISTING: TASE:CFBI

LOCATION: Petah-Tikva, Israel

UNITS:

REVENUE:

NET INCOME:

Can-Fite Biopharma, an Israeli biopharmaceutical company, is developing CF101, which is currently in Phase 2/3 studies for patients with moderate to severe plaque psoriasis, and has completed Phase 2B studies for treating rheumatoid arthritis.

ANNOUNCEMENT DATE: March 23, 2015

PRICE: \$ 1,320,000

TERMS: CDN\$1.65 million upfront payment, plus up to \$1.6 million (CDN\$2 million) in milestones and royalties from product sales in Canada.

Typically, moderate to severe psoriasis is treated using injections or intravenous infusion, which carry the risk of infection. Can-Fite's oral small molecule drug in the form of a tablet, CF101, would be another option. The timeline to regulatory submissions to Health Canada will be determined by the completion of the remaining clinical trial program.

ACQUIRER: *Eli Lilly and Company*

LISTING: NYSE: LLY

CEO: Dr. John C. Lechleiter

Lilly Corporate Center

Indianapolis, Indiana 46285

WEB SITE: www.lilly.com

PHONE: 317-276-2000

FAX:

Lilly discovers, develops and manufactures pharmaceutical products. It operates in two segments, Human Pharmaceutical Products and Animal Health products. On a trailing 12-month basis it generated revenue of \$19.6 billion and net income of \$2.4 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Cipher Pharmaceuticals Inc.*

LISTING: NASDAQ: CPHR

CEO: Shawn O'Brien

5650 Tomken Road, Unit 16

Mississauga, Ontario L4W 4P1

WEB SITE: www.cipherpharma.com

PHONE: 905-602-5840

FAX:

Cipher Pharmaceuticals Inc. is a specialty pharmaceutical company focused on dermatology. It acquires products that fulfill high unmet needs. On a trailing 12-month basis, it generated revenue of \$27 million and EBITDA of about \$18 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Collaboration on CAR-T therapy*

LISTING: NYSE: XON

LOCATION: Germantown, Maryland

UNITS:

REVENUE:

NET INCOME:

Intrexon Corporation entered into an exclusive agreement with Merck Serono to develop and commercialize chimeric antigen receptor T-cell (CAR-T) cancer therapies.

ANNOUNCEMENT DATE: March 23, 2015

PRICE: \$115,000,000

TERMS: Upfront. For the first two targets Merck Serono selects, XON will receive research funding and up to \$826 million in development, regulatory and commercial milestones, as well as tiered royalties on sales.

The agreement provides Merck Serono exclusive access to Intrexon's proprietary and complementary suite of technologies to engineer T-cells with optimized and inducible gene expression. Intrexon will be responsible for all platform and product developments until the Investigational New Drug filing. Merck will nominate targets of interest for which CAR-T products will be developed. Merck will also lead the IND filing, clinical development and commercialization.

TARGET: *License to ADC technology*

LISTING: NASDAQ: IMGN

LOCATION: Waltham, Massachusetts

UNITS:

REVENUE:

NET INCOME:

ImmunoGen Inc. is a biotech company that develops targeted anti-cancer therapeutics using its state-of-the-art antibody-drug conjugate (ADC) technology.

ANNOUNCEMENT DATE: March 23, 2015

PRICE: \$ 20,000,000

TERMS: Upfront, and for each target, ImmunoGen is eligible to receive milestone payments up to \$210 million, plus royalties on the commercial net sales of any resulting ADC products.

Takeda gains the exclusive license to use ImmunoGen's ADC technology to develop and commercialize up to two undisclosed targets. Also, Takeda has the option to take a license for a third target for an additional upfront fee. An ADC consists of a monoclonal antibody that binds to a target found on cancer cells with a cancer-cell killing agent attached. Takeda is responsible for the development, manufacturing and marketing of any ADC products resulting from this agreement.

ACQUIRER: *Merck Serono*

LISTING: Private

CEO: Belen Garijo

One Technology Place

Rockland, Massachusetts 02370

WEB SITE: www.emdserono.com

PHONE: 781-982-9000

FAX:

Merck Serono is the biopharmaceutical arm of Merck KGaA. It offers leading brands in 150 countries to help patients with cancer, multiple sclerosis and other diseases. In the United States and Canada, EMD Serono operates as a separately incorporated subsidiary.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Takeda Pharmaceutical Company Ltd.*

LISTING: OTCQB: TKPYY

CEO: Yasuchika Hasegawa

1-1, Doshomachi 4-chome

Osaka, Japan 540-8645

WEB SITE: www.takeda.co.jp

PHONE: 81 6 6204 2111

FAX:

Takeda's wholly owned subsidiary, Millennium Pharmaceuticals, signed the agreement to use ImmunoGen's ADC technology. On a trailing 12-month basis, it generated revenue of \$14.5 billion, EBITDA of \$3.4 billion and net income of \$624 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *SciVac Ltd.*

LISTING: Private
LOCATION: Rehovot, Israel
UNITS:
REVENUE:
NET INCOME:

SciVac Ltd. develops, produces and markets biological products for the healthcare industry. It also offers contract development and manufacturing services to the life sciences and biotech markets.

ANNOUNCEMENT DATE: March 24, 2015
PRICE: Not disclosed
TERMS: Reverse merger.

Levon is purchasing 100% of SciVac stock (of which 45% was owned by OPKO Health). SciVac owners will in turn own about 68.4% of the new SciVac, while Levon shareholders will own the remaining 31.6%. With this acquisition, Levon will own Sci-B-Vac™, a commercial stage hepatitis B vaccine. Levon's legal counsel is Stikeman Elliot LLP and Dorsey & Whitney LLP. Cassel Salpeter & Co. LLC is Levon's financial advisor.

ACQUIRER: *Levon Resources Ltd.*

LISTING: OTC: LVNVF
CEO: Ron Tremblay
PHONE: 604-682-3701
570 Granville Street, Ste. 900
FAX:
Vancouver, British Columbia V6C 3P1
WEB SITE: <http://www.levon.com/>

Levon is a gold and precious metals exploration company. In this reverse merger, it will change its name to SciVac. Simultaneous with this acquisition, Levon will spin out its minerals business into a new company, Spinco.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Auspex Pharmaceuticals, Inc.*

LISTING: NASDAQ: ASPX
LOCATION: La Jolla, California
UNITS:
REVENUE:
NET INCOME: \$- 50,210,000 (ttm, EBITDA)

Auspex Pharmaceuticals specializes in applying deuterium chemistry to known molecules to create novel therapies to treat disorders of the central nervous system (CNS). In 2014, it reported positive results from its Phase 3 clinical trial for SD-809 in Huntington's disease.

ANNOUNCEMENT DATE: March 30, 2015
PRICE: \$3,200,000,000
TERMS: \$101 per share in cash, representing total consideration of approximately \$3.2 billion in enterprise value and approximately \$3.5 billion in equity value.

Auspex has an additional 60 molecules in its portfolio. This transaction is expected to enhance Teva's revenue and earnings profile and strengthen its core CNS franchise. Goldman, Sachs & Co. is acting as exclusive financial advisor to Teva, and Goodwin Procter LLP is serving as its legal counsel. J.P. Morgan Securities LLC is acting as the exclusive financial advisor to Auspex and Cooley LLP is serving as its legal counsel.

ACQUIRER: *Teva Pharmaceuticals Industries Ltd.*

LISTING: NYSE: TEVA
CEO: Erez Vigodman
PHONE: 972 3 926 7267
5 Basel Street
FAX:
Petach Tikva, Israel 49131
WEB SITE: www.tevapharm.com

Teva is a global pharmaceuticals company with a portfolio of more than 1,000 molecules to produce a wide range of generic products. On a trailing 12-month basis, it generated revenue of \$20.27 billion, EBITDA of \$5.98 billion and net income of \$3.06 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME: - 63.73

TARGET: *Cellular Dynamics International, inc.*
LISTING: NASDAQ: ICEL
LOCATION: Madison, Wisconsin
UNITS:
REVENUE: \$ 16,690,000 (ttm, 3/30/15)
NET INCOME: \$- 27,570,000 (EBITDA, ttm, 3/30/15)

Cellular Dynamics was founded in 2004 and listed on NASDAQ in July 2013. Its technology platform enables the production of high-quality, fully functioning human cells, including induces pluripotent stem cells, on an industrial scale.

ANNOUNCEMENT DATE: March 30, 2015
PRICE: \$307,000,000 Approximate
TERMS: Fujifilm plans to acquire all issued and outstanding shares of CDI stock for \$16.50 per share, representing a premium of 108% to CDI's closing price on March 27.

Fujifilm has successfully transformed its business structure for growth by expanding from traditional photographic film to other priority business fields. This acquisition will allow Fujifilm to enter the area of iPS cell-based drug discovery support services. It also plans to benefit from the combination of CDI's iPS cell technology and experience. The combination will help accelerate product development in regenerative medicine while expanding commercial opportunities.

TARGET: *Collaboration with Aduro Biotech*
LISTING: Private
LOCATION: Berkeley, California
UNITS:
REVENUE:
NET INCOME:

Aduro has entered into a multiyear alliance that is focused on the discovery and development of next-generation cancer immunotherapies targeting the STING (Stimulator of Interferon Genes) pathway.

ANNOUNCEMENT DATE: March 30, 2015
PRICE: \$225,000,000
TERMS: Upfront payment, plus an equity investment in Aduro of \$25 million, with a commitment for another \$25 million equity investment at a future date. NVS will pay Aduro a royalty for sales in the rest of the world outside of the U.S., Japan and Europe.

The addition of STING agonists adds firepower to Novartis' diverse portfolio of immunotherapies, including CAR-T technology and novel checkpoint inhibitors. Aduro will lead commercialization activities and book sales in the United States, with Novartis leading commercialization and recognizing sales in the rest of the world. The companies will share profits in the U.S., Japan and major European countries.

ACQUIRER: *Fujifilm Holdings Corp.*
LISTING: Tokyo: 4901
CEO: Shigetaka Komori **PHONE:** 81 3-6271-1111
26-30, Nishiazabu 2-chome **FAX:**
Tokyo, Japan 106-8620
WEB SITE: www.fujifilm.com

Fujifilm Holdings Corp. is a global company focused on imaging and information solutions. On a trailing 12-month basis, it generated revenue of \$20.8 billion, EBITDA of \$2.46 billion, and net income of \$942.6 million.

PRICE PER UNIT:
PRICE/REVENUE: 18.39
PRICE/INCOME: -11.14

ACQUIRER: *Novartis AG*
LISTING: NYSE: NVS
CEO: Joseph Himenez **PHONE:** 41 61 324 11 11
Lichtstrasse 35 **FAX:**
Basel, Switzerland 4056
WEB SITE: www.novartis.com

Novartis offers a diversified portfolio of innovative medicines, eye care and generic pharmaceuticals. On a trailing 12-month basis, NVS generated revenue of \$53.6 billion, EBITDA of \$16.3 billion and net income of \$10.66 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Global rights to ABC294640*

ACQUIRER: *RedHill Biopharma Ltd.*

LISTING: Private

LISTING: NASDAQ: RDHL

LOCATION: Hummelstown, Pennsylvania

CEO: Dror Ben-Asher

PHONE: 972 3 541 3144

UNITS:

21 Ha

FAX:

REVENUE:

Tel Aviv, Israel 64739

NET INCOME:

WEB SITE: www.redhillbio.com

Apogee Biotechnology Corporation has granted exclusive worldwide rights to its Phase 2-stage compound, ABC294640, an orally administered SK2 inhibitor with anti-inflammatory and anti-cancer activities.

RedHill Biopharma focuses on development and acquisition of late-stage orally administered drugs to treat inflammation and gastrointestinal diseases. On a trailing 12-month basis, it generated revenue of million and a net loss of \$10.71 million.

ANNOUNCEMENT DATE: March 31, 2015

PRICE: \$ 1,500,000

PRICE PER UNIT:

TERMS: \$1.5 million upfront, and an additional \$4 million in potential milestone payments, and potential tiered royalties starting in the low double digits.

PRICE/REVENUE:

PRICE/INCOME:

A Phase 1b/2 clinical study with ABC294640 is planned to commence in the second quarter of 2015 and will be funded by a \$1.5 million grant from the National Cancer Institute. RedHill Biopharma hopes the drug will be a unique treatment for preventing severe toxicity and inflammation induced by radiotherapy in cancer patients.

eHEALTH

TARGET: *IdeaObject*

LISTING: Private
LOCATION: Chennai, India
UNITS:
REVENUE:
NET INCOME:

IdeaObject creates cloud-based products for hospitals to help manage information. It serves 250 hospitals and clinics across India, Thailand, Malaysia, and the United Arab Emirates.

ANNOUNCEMENT DATE: January 2, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Telstra Corporation Limited*

LISTING: ASX: TLS
CEO: David Thodey
40 Wall Street #40
New York, New York 10005
PHONE: 877-835-7872
FAX:
WEB SITE: www.telstrainternational.com/

Telstra is Australia's largest telecommunications and media company. On a trailing 12-month basis, it generated revenue of \$20.6 billion, EBITDA of \$8.02 billion and net income of \$3.63 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Telstra also acquired Cloud9 in December, and will integrate the two companies into Telstra Health. Cloud9 is a healthcare software development company as well. Telstra funded the acquisition with a huge cash pile it got after selling its fixed-line infrastructure to the Australian government to help build a national broadband network.

TARGET: *Claron Technology*

LISTING: Private
LOCATION: Toronto, Canada
UNITS:
REVENUE:
NET INCOME:

Claron Technology, Inc. provides medical image viewing, distribution, sharing and collaboration software technology.

ANNOUNCEMENT DATE: January 5, 2015
PRICE: \$ 37,000,000 (approximate)
TERMS: Cash, funded entirely with Lexmark's non-U.S. cash.

ACQUIRER: *Lexmark International, Inc.*

LISTING: NYSE: LXX
CEO: Paul Rooke
740 New Circle Rd.
Lexington, Kentucky 40511
PHONE: 606-232-2000
FAX:
WEB SITE: www.lexmark.com

Lexmark is an American corporation that manufactures and develops laser printers and provides enterprise services. On a trailing 12-month basis, it generated revenue of \$3.69 billion, EBITDA of \$583.4 million and net income of \$198.7 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Claron will become part of Lexmark's Perceptive Software. This acquisition gives Perceptive Software users the ability to access, view and collaborate on patient information and medical images that reside outside electronic medical record systems. The surgical navigation portion will not transfer to Lexmark and will operate under the name Claronav.

TARGET: *Healthcare Management Solutions*

LISTING: Private
LOCATION: Wallingford, Connecticut
UNITS:
REVENUE:
NET INCOME:

HMS provides management services through a full range of healthcare solutions for optimizing revenue. HMS services home health, hospice providers, long-term care facilities, acute care hospitals, and residential care homes.

ANNOUNCEMENT DATE: January 6, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *The Corridor Group*

LISTING: Private
CEO: Des Varady
PHONE: 800-307-6627
5200 W. Century Blvd., Ste. 89
FAX: 800-307-3567
Los Angeles, California 90045
WEB SITE: www.corridorgroup.com

The Corridor Group provides compliance, consulting, coding, revenue cycle management (RCM) and education solutions to the post-acute care industry. Corridor is a portfolio company of the private equity firm HealthEdge Investment Partners.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Building on its acquisition of Daymarck in 2013, The Corridor Group will now offer a full range of revenue cycle management services. The acquisition of HMS expands its post-acute healthcare expertise to include facility-based long-term care providers and physician practice experience.

TARGET: *Quality Pharmacy Medicine, Inc.*

LISTING: Private
LOCATION: Denver, Colorado
UNITS:
REVENUE:
NET INCOME:

Quality Pharmacy Medicine, Inc. provides remote pharmacy solutions to hospitals and integrated delivery networks in six western states.

ANNOUNCEMENT DATE: January 7, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *PipelineRx*

LISTING: Private
CEO: Brian Roberts
PHONE: 847-696-9101
600 California Street
FAX:
San Francisco, California 94108
WEB SITE: www.pipelinerx.com

PipelineRx, founded in 2009, is an independent technology-enabled telepharmacy solutions provider serving over 40 acute and specialty hospitals across 11 states.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

PipelineRx increases its existing remote pharmacy services presence in Colorado, Utah, Oregon, Wyoming and Alaska. PipelineRx will also add QPM's management and telepharmacists to its team.

TARGET: *SecureStore business*

LISTING: Private
LOCATION: Inland Empire, California
UNITS:
REVENUE:
NET INCOME:

ABI Document Support Services is selling its SecureStore business.

ANNOUNCEMENT DATE: January 7, 2015
PRICE: Not disclosed
TERMS:

With the acquisition, EvriChart, which has locations in Virginia and West Virginia, gains warehouse space in Springfield, Missouri. ABI in recent years has focused on its retrieval solutions, making the sale of its SecureStore business a strategic move for the company.

ACQUIRER: *EvriChart, Inc.*

LISTING: Private
CEO: John King
PHONE: 304-536-1290
200 Mountain Avenue
FAX:
White Sulphur Springs, West Virginia 24986
WEB SITE: www.evrichart.com

EvriChart provides health information management solutions to approximately 250 hospitals throughout the United States. It specializes in the secure storage, retrieval and electronic access to patient health information.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *DoctorsXL*

LISTING: Private
LOCATION: Reno, Nevada
UNITS:
REVENUE:
NET INCOME:

DoctorsXL provides a range of revenue cycle management (RCM) and practice management services to the healthcare industry.

ANNOUNCEMENT DATE: January 13, 2015
PRICE: Merger
TERMS:

The merger increases Etransmedia's national presence and software portfolio and positions it as the nation's foremost provider of healthcare IT, RCM and practice management solutions.

ACQUIRER: *Etransmedia Technology, Inc.*

LISTING: Private
CEO: Vikram Agrawal
PHONE: 518-283-5418
385 Jordan Road
FAX: 518-283-5421
Troy, New York 12180
WEB SITE: <http://www.etransmedia.com/>

Etransmedia delivers a package of solutions that automate processes, maximize cash flow and enable seamless communication to create a connected healthcare environment through its Connect2Care® product platform.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *RazorInsights*

LISTING: Private
LOCATION: Atlanta, Georgia
UNITS:
REVENUE:
NET INCOME:

RazorInsights, a portfolio company of Bluff Point Associates, markets a cloud-based electronic health record (EHR) and financial solutions for rural, critical access and community hospitals.

ANNOUNCEMENT DATE: January 14, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *athenahealth, Inc.*

LISTING: NASDAQ: ATHN
CEO: Jonathan S. Bush
PHONE: 617-402-1000
311 Arsenal Street
FAX: 617-402-1099
Watertown, Massachusetts 02472
WEB SITE: www.athenahealth.com

athenahealth, Inc. provides cloud-based services for electronic health records and revenue cycle management, as well as Epocrates and other mobile health apps. On a trailing 12-month basis, it generated revenue of \$710 million and EBITDA of \$59 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

With this acquisition, athenahealth is positioned to serve a new segment of the healthcare market, and advance its connected products across the care continuum. The combined organization will introduce new cloud-based clinical and financial services in the 50-bed-and-under inpatient care environment.

TARGET: *Strata Decision Technology LLC*

LISTING: Private
LOCATION: Champaign, Illinois
UNITS:
REVENUE:
NET INCOME:

Veronis Suhler Stevens is selling its portfolio company, Strata Decision Technology, which provides a cloud-based SaaS financial analytics and performance platform that is used by healthcare professionals at more than 1,000 hospitals in United States.

ANNOUNCEMENT DATE: January 23, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Roper Industries, Inc.*

LISTING: NYSE: ROP
CEO: Brian Jellison
PHONE: 941-556-2601
6901 Professional Parkway
FAX: 941-556-2670
East, Ste. 200
Sarasota, Florida 34240
WEB SITE: www.roperind.com

Roper designs, manufactures and distributes radio frequency products and services, industrial technology products, and medical and scientific imaging software. On a trailing 12-month basis, it generated revenue of \$3.5 billion and EBITDA of \$1.2 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Strata's management team, led by Dan Michelson, will continue to lead the business from its Chicago headquarters. The company will operate as part of Roper's medical segment.

TARGET: *Vitall, Inc.*

ACQUIRER: *CaerVision Global, Inc.*

LISTING: Private
LOCATION: Los Angeles, California
UNITS:
REVENUE:
NET INCOME:

LISTING: OTCPK: SUGO
CEO: Jack Zhang **PHONE:** 301-360-3504
4539 Metropolitan Court **FAX:**
Frederick, Maryland 21704
WEB SITE: www.caervision.com

Vitall, Inc. provides 24-hour personal health response monitoring services to subscribers, primarily the elderly with medical or age-related conditions.

CaerVision is focused on acquisition and development of technologies serving the healthcare and wellness industry, such as customized programming for healthcare providers' waiting rooms, the CaerVision Digital Media Network.

ANNOUNCEMENT DATE: January 26, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Vitall is a wearable monitoring device that functions like a wireless smartphone watch, and reports data to a patient's hospital or healthcare practice. Effective with the merger, Vitall founder and CEO Jack Zhang becomes CEO of CaerVision and Fred Pucillo, Jr., who served as the interim CEO and a director of the predecessor company, American Mineral Group, will retire. This transaction closed on January 26, 2015.

TARGET: *e-novex*

ACQUIRER: *genae*

LISTING: Private
LOCATION: Antwerpen, Belgium
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Bart Segers **PHONE:** 216-445-4535
10000 Cedar Avenue **FAX:**
Cleveland, Ohio 44106
WEB SITE: www.genae.com

e-novex provides state-of-the-art electronic data capture (EDC) and image transfer services. Its EDC technology is widely adopted by pharmaceutical, biotech and medical device companies, CROs and individual researchers.

genae is a global contract research organization (CRO) and services provider for the medical industry and is involved in the development and commercialization of medical devices, biologics and therapies that change medical practice.

ANNOUNCEMENT DATE: January 27, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition is expected to result in greater efficiencies, data management capabilities and risk-based monitoring for genae. The entire e-novex staff will be integrated in genae's e-Solutions business unit, which already includes data management and statistics efficiencies.

TARGET: *webOMR*

ACQUIRER: *athenahealth, Inc.*

LISTING: Nonprofit
LOCATION: Boston, Massachusetts
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ATHN
CEO: Jonathan S. Bush **PHONE:** 617-402-1000
311 Arsenal Street **FAX:** 617-402-1099
Watertown, Massachusetts 02472
WEB SITE: www.athenahealth.com

Beth Israel Deaconess Medical Center is selling its clinical applications and electronic health record (EHR) platform, which is recognized as the first hospital-built inpatient and outpatient EHR systems.

athenahealth, Inc. provides cloud-based services for electronic health records and revenue cycle management, as well as Epocrates and other mobile health apps. On a trailing 12-month basis, it generated revenue of \$711 million and EBITDA of \$59 million.

ANNOUNCEMENT DATE: February 3, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition will help athenahealth increase its presence in the hospital inpatient market. In January 2015, the company purchased Atlanta-based Razor Insights, which provides cloud-based EHR systems for rural, critical access and community hospitals.

TARGET: *2 medical software companies*

ACQUIRER: *Roper Industries Inc.*

LISTING: Private
LOCATION: Pennsylvania and, Vermont
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: ROP
CEO: Brian Jellison **PHONE:** 941-556-2601
6901 Professional Pkwy East **FAX:**
Sarasota, Florida 34240
WEB SITE: www.roperind.com

Data Innovations, LLC, a portfolio company of Battery Ventures, and Softwriters, Inc. are being acquired. Softwriters is a portfolio company of TA Associates.

Roper designs, manufactures and distributes medical and scientific imaging products and software. On a trailing 12-month basis, it generated revenue of \$3.55 billion, EBITDA of \$1.2 billion and net income of \$646 million.

ANNOUNCEMENT DATE: February 5, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Data Innovations is a leading provider of middleware software for hospital and reference laboratories globally. It will become part of Roper's Sunquest Information Systems business. SoftWriters provides operating software and solutions for long-term care pharmacies, and will work closely with Roper's MHA business. Harris Williams & Co. served as exclusive financial advisor to Softwriters on this transaction.

TARGET: *iClinic Healthcare*

ACQUIRER: *RJ Corp.*

LISTING: Private
LOCATION: New Delhi, India
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Sector 44, Gurgaon
Haryana, India 122003
PHONE: +91 98115 09798
FAX:
WEB SITE:

iClinic is an online healthcare provider formed in 2012. It provides healthcare to people in Tier II and III cities. It offers remote medical diagnostics in upcountry markets in India through IT-enabled platforms.

The holding company of Ravi Jaipura, RJ Corp., owns Diagno Labs, a pathology lab with a network of 1,500 collection centers, operates throughout India.

ANNOUNCEMENT DATE: February 9, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

RJ Corp. will merge its Diagno Labs with iClinic. The new entity will have operations across India and Africa and will set up 20 specialist hubs with a network of doctors, labs, collection points, diagnostic centers, corporate and hub hospitals and nursing homes in small towns. Sanjoy Mukerji of iClinic will head the new entity. Diagno and iClinic will get funds and logistic support from RJ Corp.

TARGET: *On Call Consulting LLC*

ACQUIRER: *MiraMed Global Services LLC*

LISTING: Private
LOCATION: Thousand Oaks, California
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Tony Mira
255 West Michigan Avenue
Jackson, Michigan 49201
PHONE: 517-787-7432
FAX:
WEB SITE: <http://www.miramedgs.com/>

On Call Consulting is a leader in health information management consulting, with services in clinical documentation improvements, oncology data management, coding, recruiting and case management.

MiraMed provides business process outsourcing solutions to healthcare organizations nationwide. It works with hospitals, health networks, physician practices and related organizations to improve productivity and increase profits.

ANNOUNCEMENT DATE: February 9, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition should enable MiraMed to offer great efficiencies to its clients.

TARGET: *HealthLine Systems, Inc.*

LISTING: Private
LOCATION: San Diego, California
UNITS:

REVENUE:
NET INCOME:

HealthLine provides credentialing software, contact center software and quality management software to the healthcare industry. Its leading product, HealthLine Echo™, is a leading solution to support the credentialing process and improving workflow.

ANNOUNCEMENT DATE: February 13, 2015

PRICE: \$ 88,000,000

TERMS: Cash.

ACQUIRER: *HealthStream, Inc.*

LISTING: NASDAQ: HSTM
CEO: Robert A. Frist, Jr. **PHONE:** 615-301-3100
209 10th Avenue South, Suite **FAX:**
450
Nashville, Tennessee 37203
WEB SITE: www.healthstream.com

HealthStream's unified suite of software-as-a-service solutions are used by approximately 2.9 million U.S. healthcare employees for training and learning management, talent management, performance assessment, and managing simulation-based education programs.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

HealthStream will form a new, rebranded company by combining HealthLine with its SyMed business. The acquisition is accretive to HealthStream's earnings, cash flow and EPS on a pro forma basis before taking into account GAAP required deferred revenue write-down of acquired balance. HealthStream will keep HealthLine's San Diego office. The transaction closed on March 16, 2015.

TARGET: *RevenueMed*

LISTING: Private
LOCATION: Atlanta, Georgia
UNITS:
REVENUE:
NET INCOME:

RevenueMed provides coding, revenue cycle management, and business process management services to the healthcare sector. It has developed several proprietary software and process tools to support financial and back-office operations.

ANNOUNCEMENT DATE: February 23, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Navigant Healthcare*

LISTING: NYSE: NCI
CEO: Julie M. Howard **PHONE:** 312-573-5600
30 South Wacker Dr., Ste. 3550 **FAX:**
Chicago, Illinois 60606
WEB SITE:

Navigant Healthcare is a division of Navigant Consulting, which provides dispute, investigative, economic, operational, risk management and regulatory advisory solutions. On a trailing 12-month basis, NCI generated revenue of \$766 million and EBITDA of \$247 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition strengthens Navigant's position as a leading provider of end-to-end revenue cycle business process management service and expands its platform to include global, offshore capabilities for its clients.

TARGET: *IO Practiceware*

LISTING: Private
LOCATION: New York, New York
UNITS:
REVENUE:
NET INCOME:

IO Practiceware builds, distributes and supports premium software for ophthalmology practices nationwide.

ANNOUNCEMENT DATE: February 27, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Eli Global LLC*

LISTING: Private
CEO: 2222 Sedwick Road
Durham, North Carolina 27713
PHONE: 919-246-4721
FAX:
WEB SITE: <http://www.eliglobal.com/>

Eli Global is an international healthcare information technology company with over \$1 billion in assets across a range of products including electronic health records (EHRs), revenue cycle management, certifications and more.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

This acquisition is the first step in Eli Global's plan to acquire significant ophthalmology and optometry software companies, to become the industry leader in eye-care software.

TARGET: *PHT Corporation*

LISTING: Private
LOCATION: Boston, Massachusetts
UNITS:
REVENUE:
NET INCOME:

PHT develops patient-driven mobile apps for improved clinical research and population health management. Sponsors and CROs have leveraged the PHT patient suite in more than 750 trials, resulting in 22 regulatory approvals.

ANNOUNCEMENT DATE: February 27, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *ERT*

LISTING: Private
CEO: James Corrigan
1818 Market St., Ste. 1000
Philadelphia, Pennsylvania 19103
PHONE: 215-972-0420
FAX:
WEB SITE: www.ert.com

ERT is a leading provider of patient safety and efficacy endpoint data collection for use in clinical drug development. It has offices throughout the United States, United Kingdom, Japan and Germany.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The combined company will serve all phases of clinical research for small and mid-sized biopharma to CROs and large pharmaceutical companies in North America, Europe and Asia.

TARGET: *Mindprint, Inc.*

ACQUIRER: *8K Miles*

LISTING: Private
LOCATION: Markham, Ontario
UNITS:
REVENUE:
NET INCOME:

LISTING: NSE: 8KMILES
CEO: Suresh Venkatachari
12647 Alcosta Blvd #165
San Ramon, California 94583
PHONE: 925-270-4800
FAX:
WEB SITE: <http://www.8kmiles.com/>

Mindprint is a clinical research software start-up that specializes in SaaS analytics and operational software to small to mid-range CROs and pharmaceutical companies.

8K Miles provides software services and secure cloud solutions. It trades on the Indian Stock Exchanges, NSE and BSE.

ANNOUNCEMENT DATE: March 9, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition includes intellectual property, client contracts and employees. Plus, Mindprint's president, Prasad A. Sristi, will become VP of product management and business development at 8K Miles. The acquisition was effective immediately.

TARGET: *Indura Software, Inc.*

ACQUIRER: *Procura, LLC*

LISTING: Private
LOCATION: San Rafael, California
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Scott Overhill
1112 Fort St., Ste. 600
Victoria, British Columbia 60559
PHONE: 888.428.6614877-776-2872
FAX: 250-380-1866
WEB SITE: www.goprocura.com

Indura Software is the developer and owner of the popular Igea home health care software solution, which offers cloud-based healthcare solutions with powerful clinical forms, integrated software solutions and embedded Medicare service management capabilities.

Procura is a multinational post-acute software vendor of choice for home, hospice, private duty, community and senior care organizations in the United States, Canada and Australia.

ANNOUNCEMENT DATE: March 12, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

With the addition of Igea, Procura can now provide the breadth of software solutions, including SaaS offerings, and services that are necessary to meet all current customer requirements. The Igea teams in California and Florida will remain in place.

TARGET: *Corilus BV*

LISTING: Brussels: Fagron
LOCATION: Waregem, Belgium
UNITS:
REVENUE:
NET INCOME:

Fagron NV, a global pharmaceutical R&D company, is selling Corilus BV, which provides software solutions, ehealth services and total information and communications technology concepts to medical and paramedical professionals.

ANNOUNCEMENT DATE: March 16, 2015
PRICE: Not disclosed
TERMS: Majority interest.

Corilus' customers include pharmacists, dentists, general practitioners, specialists, ophthalmologists, opticians, veterinarians, nurses, physiotherapists and senior care facilities. It offers practice management systems, communications tools, electronic patient records, as well as data exchange and billing systems.

ACQUIRER: *AAC Capital Holding BV*

LISTING: Private
CEO: ITO Tower, 22nd Floor
Amsterdam, Netherlands 1082 MA
PHONE: 31 20 333 13 00
FAX:
WEB SITE: www.aaccapital.com

AAC Capital is a leading Benelux mid-market buyout firm made up of the former Dutch, Nordic and UK buyout teams of ABN AMRO Capital. They lead buyouts in the €50 million to €500 million deal range in consumer, industrial and service sectors.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *PPP*

LISTING: Private
LOCATION: New York, New York
UNITS:
REVENUE:
NET INCOME:

PPP is a holding company with three operating subsidiaries, each focused on revenue cycle management (RCM). They are located in New York, New Jersey and Florida, and have about 100 clients across the group.

ANNOUNCEMENT DATE: March 17, 2015
PRICE: \$ 20,000,000
TERMS: Maximum cash consideration of up to \$20 million, subject to the fulfillment of certain revenue and earnings targets being met over a 24 month period.

With this acquisition, the first since its December 2014 IPO on the London Stock Exchange, Constellation gains a foothold in New York, New Jersey and Florida. The company expects to generate cost savings of approximately \$2 million during the current fiscal year as it streamlines operations after the merger.

ACQUIRER: *Constellation Healthcare Technologies*

LISTING: LSE: CHT
CEO: Paul Parmar
3200 Wilcrest Dr. Suite 600
Houston, Texas 77042
PHONE: 713-432-1100
FAX: 713-481-3548
WEB SITE: constellationhealthgroup.com

Constellation provides revenue cycle management, practice management and group purchasing services to the physician market. On a trailing 12-month basis, it generated revenue of \$51.05 million, EBITDA of \$12.4 million and net income of \$1.2 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *CentrosHealth*

LISTING: Private
LOCATION: Boston, Massachusetts
UNITS:
REVENUE:
NET INCOME:

CentrosHealth was founded by MPM Capital, an investor in early-stage life sciences companies. It provides configurable mobile apps for clinical trial patient engagement and electronic patient recorded outcomes.

ANNOUNCEMENT DATE: March 18, 2015
PRICE: Not disclosed
TERMS: At least \$9.8 million in equity and stock was exchanged as part of the merger. Some of the money went to the acquired company's owners and some was invested into the newly merged entity.

The merged companies will work towards conducting paperless clinical trials for pharma companies, research sites and patients. Clinical Ink also announced that MPM Capital and F2 Ventures, along with other existing investors, will provide additional growth capital to expand its operational capabilities. Clinical Ink also entered into a strategic partnership with Novartis Pharmaceuticals to help push paperless clinical trials across the industry.

TARGET: *GPH Cordiva*

LISTING: NYSE: ALR
LOCATION: Munich, Germany
UNITS:
REVENUE: \$ 9,828,224 (€ 9.0 million, 2014)
NET INCOME:

GPH (Gesellschaft für Patientenhilfe) Cordiva is a subsidiary of Alere Inc. It operates a nationwide telemedicine program which cares for approximately 10,000 chronic heart failure patients daily.

ANNOUNCEMENT DATE: March 23, 2015
PRICE: \$ 8,299,390 Approximate
TERMS: Cash price of € 7.6 million, financed through a combination of existing cash and new debt.

This acquisition complements SHL's focus on cardiovascular and related diseases among its patient base. It is expected to be accretive in 2015. This deal closed on April 1, 2015.

ACQUIRER: *Clinical Ink*

LISTING: Private
CEO: Ed Seguire
PHONE: 336-714-7402
525 Vine St. #130
FAX:
Winston-Salem, North Carolina 27101
WEB SITE: www.clinicalink.com

Clinical Ink is a pharmaceutical-focused mobile clinical trial data collection company. Its product SureSource is a Windows-based tablet software for healthcare providers to collect clinical trial data at the point of care.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

ACQUIRER: *SHL Telemedicine Ltd.*

LISTING: OTC: SMDCY
CEO: Erez Alroy
PHONE: 972 3 561 2212
Ashdar Bldg., 90 Igal Alon St.
FAX: 972 3 624 2414
Tel Aviv, Israel 67891
WEB SITE: www.shl-telemedicine.com

SHL develops and markets personal telemedicine systems and provides medical call center services. On a trailing 12-month basis, it generated revenue of \$38.66 million, EBITDA of \$3.16 million, and net income of \$4.07 million.

PRICE PER UNIT:
PRICE/REVENUE: .84
PRICE/INCOME:

TARGET: *HealthUnity Corporation*

ACQUIRER: *ZeOmega Inc.*

LISTING: Private

LISTING: Private

LOCATION: Bellevue, Washington

CEO: Sathya "Sam"
Rangaswamy

PHONE: 214-618-9880

UNITS:

6200 Tennyson Parkway, Ste.
200

FAX:

REVENUE:

Plano, Texas 75024

NET INCOME:

WEB SITE: www.zeomega.com

Founded in 2004, HealthUnity is a health information technology company dedicated to secure, privacy-protected health information exchange and analysis among providers, patients and public health.

ZeOmega specializes in population health management (PHM) solutions. Its Jiva platform delivers analytics, workflow, evidence-based content and patient engagement capabilities to facilitate providers' value-based care.

ANNOUNCEMENT DATE: March 23, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The combined company is uniquely positioned to help providers and payers share clinical and claims analytics with the goal of improving outcomes while reducing the cost of healthcare in the evolving value-based care environment.

TARGET: *e-MDs*

ACQUIRER: *Marlin Equity Partners*

LISTING: Private

LISTING: Private

LOCATION: Los Angeles, California

CEO: David McGovern

PHONE: 310-364-0100

UNITS:

338 Pier Avenue

FAX: 310-364-0110

REVENUE:

Hermosa Beach, California 90254

NET INCOME:

WEB SITE: www.marlinequity.com

e-MDs provides ambulatory electronic medical record and practice management solutions.

Marlin Equity Partners is a global investment firm with more than \$3 billion in capital under management.

ANNOUNCEMENT DATE: March 31, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Following the acquisition, e-MDs has been merged with Mdeverywhere, an existing Marlin portfolio company and provider of revenue cycle management software. The acquisition and merger bring together two ambulatory focused companies that now provide a complete and integrated suite of financial, administrative and clinical solutions. The combined company's products are used by more than 13,000 providers and 50,000 medical professionals in the United States.

HOME HEALTH & HOSPICE

TARGET: *Alarys Home Health*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private
LOCATION: Scottsdale, Arizona

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
PHONE: 949-487-9500

UNITS:
REVENUE:
NET INCOME:

27101 Puerta Real, Ste. 450
Mission Viejo, California 92691
FAX:
WEB SITE: www.ensigngroup.net

Alarys Home Health is a Medicare and Medicaid certified home health agency serving the Scottsdale community.

The Ensign Group operates more than 140 skilled nursing and senior living properties, plus 11 hospices, 13 home health businesses and 15 urgent care clinics. On a trailing 12-month basis it had revenue of \$987 million, EBITDA of \$110 million and net income of \$37.8 million.

ANNOUNCEMENT DATE: January 5, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition expands Ensign's footprint in the Phoenix area. The agency will be held by Cornerstone Healthcare, Inc., Ensign's home health and hospice operating company, and will be rebranded as Emblem Home Health. Cornerstone expects the operations to be operationally accretive to earnings in 2015. This purchase brings Ensign's portfolio to 140 facilities, 11 hospice agencies, 13 home health agencies, two home care businesses, and 15 urgent care clinics across 12 states.

TARGET: *Hospice of the South Plains*

ACQUIRER: *The Ensign Group*

LISTING: Private
LOCATION: Lubbock, Texas

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
PHONE: 949-487-9500

UNITS:
REVENUE:
NET INCOME:

27101 Puerta Real, Ste. 450
Mission Viejo, California 92691
FAX:
WEB SITE: www.ensigngroup.net

The hospice serves patients throughout the South Plains area of northwest Texas.

The Ensign Group, Inc. is the parent company of the Ensign Group skilled nursing, rehabilitative care services, home health and hospice care, and more. On a trailing 12-month basis, it generated revenue of \$987.5 million, EBITDA of \$110 million and net income of \$38 million.

ANNOUNCEMENT DATE: January 5, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The addition of the hospice follows Ensign's growth plan through acquisitions in Texas. The agency will be held by Cornerstone Healthcare, Ensign's home health and hospice-based portfolio subsidiary. Operations will be operationally accretive to earnings in 2015.

TARGET: *Priority Home Health Care, Inc.*

LISTING: Private

LOCATION: Cleveland, Ohio

UNITS:

REVENUE: \$ 11,000,000 (estimated, 2014)

NET INCOME:

Priority Home Health Care operates six offices in the Cleveland, Akron and Columbus areas, all designated for participation in the state's dual eligible demonstration pilots.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Addus HomeCare Corporation*

LISTING: NASDAQ: ADUS

CEO: Mark Heaney

2401 S. Plum Grove Road

Palatine, Illinois 60067

PHONE: 847-303-5300

FAX:

WEB SITE: www.addus.com

Addus HomeCare provides comprehensive home and community-based services. On a trailing 12-month basis, it generated revenue of \$300 million, EBITDA of \$20 million and net income of \$11.44 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Addus acquired Priority Home Health Care to expand its footprint in Ohio, where Addus first entered a year ago with the acquisition of two locations from Medical Services of America. StoneRidge Partners provided advisory services to the seller, and Provident Healthcare Partners acted as financial advisor to Addus Home Care. The transaction is expected to be accretive to earnings in 2015.

TARGET: *Loving Care Agency, Inc.*

LISTING: Private

LOCATION: Hasbrouck Heights, New Jersey

UNITS:

REVENUE:

NET INCOME:

Loving Care Agency provides pediatric and adult home health care services. Its pediatric division serves more than 1,500 patients in seven states.

ANNOUNCEMENT DATE: January 12, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Epic Health Services*

LISTING: Private

CEO: Chris Roussos

5220 Spring Valley Road, Ste. 400

Dallas, Texas 75254

WEB SITE: epichealthservices.com

PHONE: 214-466-1340

FAX:

Epic Health Services, a portfolio company of Webster Capital, provides pediatric skilled nursing and therapy to more than 6,000 patients in its service areas.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The combination of Epic Health Services and Loving Care Agency creates a leading pediatric health care company serving patients in 10 states, including Arizona, Colorado, Delaware, Indiana, Massachusetts, Missouri, New Jersey, Pennsylvania and Texas. This transaction was completed on February 18, 2015.

TARGET: *Capstone Services*

LISTING: Private
LOCATION: St. Paul, Minnesota
UNITS:
REVENUE: \$ 7,800,000 (ttm, Oct. 31, 2014)
NET INCOME:

Capstone Services provides help to individuals with intellectual and developmental disabilities in the state of Minnesota.

ANNOUNCEMENT DATE: January 14, 2015
PRICE: Not disclosed
TERMS:

Capstone supports nearly 100 individuals in 25 community-based residences. This transaction closed on October 31, 2014.

ACQUIRER: *Civitas Solutions, Inc.*

LISTING: NYSE: CIVI
CEO: Bruce Nardella
313 Congress St., 6th Floor
Boston, Massachusetts 02210
PHONE: 617-790-4800
FAX:
WEB SITE: www.civitas-solutions.com

Civitas Solutions is a national provider of home- and community-based health and human services to individuals with intellectual, physical or behavioral disabilities. On a trailing 12-month basis, it generated revenue of \$1.26 billion and EBITDA of \$126.3 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Cassell & Associates*

LISTING: Private
LOCATION: Novi, Michigan
UNITS:
REVENUE: \$ 8,000,000 (ttm)
NET INCOME:

Cassell provides non-residential therapeutic vocational services to individuals recovering from brain injuries in the state of Michigan.

ANNOUNCEMENT DATE: January 14, 2015
PRICE: Not disclosed
TERMS:

Cassell operates a program in Novi with a capacity to support 160 individuals and opened a second center in Warren in October 2014 with a mature capacity of 150. This transaction closed on January 13, 2015.

ACQUIRER: *Civitas Solutions, Inc.*

LISTING: NYSE: CIVI
CEO: Bruce Nardella
313 Congress St., 6th floor
Boston, Massachusetts 02210
PHONE: 617-790-4800
FAX:
WEB SITE: www.civitas-solutions.com

Civitas Solutions is a national provider of home- and community-based health and human services to individuals with intellectual, physical or behavioral disabilities. On a trailing 12-month basis, it generated revenue of \$1.26 billion and EBITDA of \$126.3 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Optimal Medical Therapies GmbH & Co. KG*

LISTING: Private
LOCATION: Frittlingen, Germany
UNITS:
REVENUE:
NET INCOME:

Optimal Medical Therapies provides home health care services for approximately 5,000 patients. It is recognized for its home infusion services that include immunotherapy, pain management and treatment for pulmonary hypertension and Parkinson's disease.

ANNOUNCEMENT DATE: January 15, 2015
PRICE: Not disclosed
TERMS: Majority stake of 65%.

ACQUIRER: *Air Liquide*

LISTING: Paris: AL
CEO: Benoit Potier
75, quai d'Orsay, 7e
Paris, France 75007
PHONE:
FAX:
WEB SITE: www.airliquide.com

Air Liquide supplies medical gases, home healthcare services, medical equipment and specialty ingredients in 80 countries.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

OMT's integrated offer combines prescribed medication, high technology medical device and patient services that allow patients to be treated at home rather than the hospital. This acquisition reinforces Air Liquide's position in the German home healthcare market.

TARGET: *Revera Home Health*

LISTING: Private
LOCATION: Mississauga, Ontario
UNITS:
REVENUE:
NET INCOME:

Revera Inc. provides care and services through its long-term care and seniors housing properties, and home health branches. It is selling its Revera Home Health business, which provides home health care across Canada.

ANNOUNCEMENT DATE: January 20, 2015
PRICE: \$ 83,000,000
TERMS: Cash.

ACQUIRER: *Extencicare Inc.*

LISTING: TSX: EXE
CEO: Timothy L. Lukenda
3000 Steeles Ave. East, Ste. 700
Markham, Ontario L3R 9W2
PHONE: (905) 470-4000
FAX:
WEB SITE: www.extencicare.com

Extencicare is one of North America's largest long-term care providers with 251 senior care centers. In Canada, Extencicare operates 95 senior care facilities and is also a major provider of home health care in Ontario through its ParaMed Home Health Care division.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

This acquisition is in line with Extencicare's reinvestment strategy in Canada. Through its ParaMed Health Care division, Extencicare generates 98% of its revenue from government contracts, with an additional \$189 million generated from the acquisition. RBC Capital Markets acted as financial advisor and bridge financing provider, and Bennett Jones LLP acted as legal advisor to Extencicare. TD Securities acted as financial advisor and Goodmans LLP acted as legal advisor to Revera.

TARGET: *Walgreens Infusion Services*

ACQUIRER: *Madison Dearborn Partners*

LISTING: NASDAQ: WBA

LISTING: Private

LOCATION: Deerfield, Illinois

CEO:
3 First National Plaza, Ste.
4600

PHONE: 312-895-1000

UNITS:

FAX: 312-895-1001

REVENUE:

Chicago, Illinois 60602

NET INCOME:

WEB SITE: www.mdcp.com

Walgreen Co., a wholly owned subsidiary of Walgreens Boots Alliance, is selling a majority interest in its home infusion services division, one of the nation's largest providers of home and alternate site infusion services.

Madison Dearborn Partners has raised six funds with aggregate capital of more than \$18 billion. Its health care investments include Ikaria, Kaufman Hall, National Mentor Holdings, Sage Products, Sirona Dental, Team Health and VWR International.

ANNOUNCEMENT DATE: January 20, 2015

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Majority interest. Walgreen Boots Alliance will own a significant minority interest and have representatives on the company's board of directors.

PRICE/REVENUE:

PRICE/INCOME:

This transaction support Walgreens focus on accelerating its core retail and specialty offerings. BofA Merrill Lynch acted as financial advisor and Sidley Austin LLP acted as legal advisor to Walgreen Co., and Weil Gotshal & Manges LLP provided antitrust counsel. MDP was advised by Barclays, Deutsche Bank and Goldman Sachs. Kirkland & Ellis acted as legal advisor to MDP and Ropes & Gray provided regulatory counsel. This deal is expected to close in the second quarter of 2015.

TARGET: *Traditions Home Care, Inc.*

ACQUIRER: *Accelera Innovations, Inc.*

LISTING: Private

LISTING: OTCQB: ACNV

LOCATION: McAlester, Oklahoma

CEO: John F. Wallin

PHONE: 866-866-0758

UNITS:

20511 Abbey Drive
Frankfort, Illinois 60423

FAX:

REVENUE: \$ 6,300,000 (2013, approximate)

NET INCOME:

WEB SITE: www.accelerainnovations.com/

Traditions Home Care provides home health care services, including skilled nursing, certified home health aides, and physical and occupational therapists.

Accelera Innovations, Inc., a development stage healthcare service company, develops Internet-based software to improve healthcare services through making clinical healthcare data available to healthcare consumers.

ANNOUNCEMENT DATE: January 21, 2015

PRICE: \$ 6,000,000

PRICE PER UNIT:

TERMS:

PRICE/REVENUE: .95

PRICE/INCOME:

The acquisition extends Accelera's services outside of Illinois. Accelera plans to integrate Traditions into its existing platform and offer patients the ability to self-track ailments and conditions which they can then report to their primary care physicians, who can also have access (with permission) to the self-tracking features. Traditions Home Care reported revenues of \$6.3 million in 2013.

TARGET: *InfusionRx*

ACQUIRER: *Amerita, Inc.*

LISTING: Private
LOCATION: Oxnard, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: PMC
CEO: James Glynn
20 Fairbanks, Suite 173
Irvine, California 92618
PHONE: 949-273-6528
FAX: 949-273-6547
WEB SITE: www.ameritaiv.com

Coastal Pharmaceutical Services Corporation, dba InfusionRx, provides home infusion and pharmacy services in patients' homes, doctors' offices and other non-hospital settings.

Amerita, a wholly owned subsidiary of PharMerica Corporation, provides complex pharmaceutical products and clinical services to patients outside the hospital. On a trailing 12-month basis, PMC generated revenue of \$1.82 billion and EBITDA of \$115.3 million.

ANNOUNCEMENT DATE: January 28, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

InfusionRx will draw on Amerita's scale and operational expertise to grow its infusion capabilities and allow for Amerita to expand into the Los Angeles market.

TARGET: *Life Choice Hospice*

ACQUIRER: *Hospice Compassus*

LISTING: Private
LOCATION: River Edge, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: James A. Deal
12 Cadillac Drive, Suite 360
Brentwood, Tennessee 37027
PHONE: 877-377-1607
FAX: 615-373-4457
WEB SITE: www.hospicecompassus.com

Life Choice Hospice offers end-of-life services at 24 locations in 11 states. It acquired Guardian Hospice and Palliative Care in Massachusetts in November 2014.

Hospice Compassus is a national hospice services provider that, with this acquisition, currently operates at 90 locations in 25 states.

ANNOUNCEMENT DATE: February 10, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

CIT Group arranged \$210 million in acquisition funding for Hospice Compassus in a senior secured credit facility. CIT Bank provided the loan. Formation Capital and Audux Group sponsored the recapitalization.

TARGET: *Executive Care of Columbus*

ACQUIRER: *Greystone Healthcare Management Corp.*

LISTING: Private
LOCATION: Columbus, Ohio
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Connie Bessler
PHONE: 813-635-9500
4042 Park Oaks Blvd., Ste. 300
FAX:
Tampa, Florida 33610
WEB SITE: www.greystonehealth.com

Executive Care of Columbus provides home health and private duty nursing services to seniors in Columbus, Newark and Mt. Vernon, Ohio.

Greystone Healthcare Management manages skilled nursing and assisted living facilities, and also provides hospice and home health care services. It operates in Florida and Ohio.

ANNOUNCEMENT DATE: February 17, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

This acquisition complements Greystone's existing health network in Columbus, which includes a 127-bed skilled nursing and rehab facility and a hospice agency.

TARGET: *WillCare HealthCare*

ACQUIRER: *Almost Family*

LISTING: Private
LOCATION: Buffalo, New York
UNITS:
REVENUE: \$ 72,000,000 (2014)
NET INCOME:

LISTING: NASDAQ: AFAM
CEO: William B. Yarmuth
PHONE: 502-891-1000
9510 Ormsby Station Road, Ste. 300
FAX:
Louisville, Kentucky 40223
WEB SITE: www.almostfamily.com

WillCare HealthCare provides home health and personal care services through 16 locations in New York, Connecticut and Ohio.

Almost Family is a leading regional provider of home health nursing services. It has locations 230 locations across 15 states. On a trailing 12-month basis, it generated revenues of \$466 million, EBITDA of \$21.8 million and net income of \$9.5 million.

ANNOUNCEMENT DATE: February 25, 2015
PRICE: \$ 49,500,000 (approximate)
TERMS: Stock purchase. The price, expected to range from \$46 million to \$53 million, is based on earnings prior to closing and subject to a working capital adjustment.

PRICE PER UNIT:
PRICE/REVENUE: .69
PRICE/INCOME:

The acquisition expands AFAM's presence in New York (where \$52 million of WillCare's revenues are generated) and complements its existing locations in Connecticut and Ohio. AFAM is funding the transaction from its new \$175 million senior secured revolving credit facility. The Ohio portion is expected to close in March, and will cost about \$3 million. The remaining locations are expected to close in the second half of 2015.

TARGET: *Family Hospice and Palliative Care*

LISTING: Nonprofit

LOCATION: Pittsburgh, Pennsylvania

UNITS:

REVENUE:

NET INCOME:

Family Hospice is the state's largest not-for-profit provider of medical services for people with terminal illness. It has about 250 employees.

ANNOUNCEMENT DATE: March 19, 2015

PRICE: Not disclosed

TERMS:

Family will become part of UPMC Community Provider Services but will continue to operate under the Family Hospice brand. The combined hospice operations will be managed by UPMC Home Nursing Agency. The transaction is expected to close by mid-year.

ACQUIRER: *UPMC*

LISTING: Nonprofit

CEO: Jeffrey A. Romoff

200 Lothrop Street

Pittsburgh, Pennsylvania 15213

WEB SITE: www.upmc.com

PHONE: 412-647-8762

FAX:

UPMC has more than 20 hospitals, 400 physicians' offices and outpatient sites, a 2.5 million-member health insurance division and international and commercial operations. In the first half of its fiscal 2015, it reported operating revenues of \$5.8 billion and net income of \$177 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *PSA Healthcare*

LISTING: Private

LOCATION: Stratford, Connecticut

UNITS:

REVENUE:

NET INCOME:

Pediatric Services of America, Inc. (PSA Healthcare) specializes in providing home care services for medically fragile children. It provides care to more than 2,500 patients across 17 states through more than 65 offices.

ANNOUNCEMENT DATE: March 23, 2015

PRICE: Not disclosed

TERMS:

BMO Capital Markets Corp. acted as exclusive financial advisor and Debevoise & Plimpton LLP acted as legal advisor to PSA in connection with this transaction. Kirkland & Ellis LLP and Nixon Peabody LLP acted as legal advisors to J.H. Whitney. BMO Capital Markets Corp. also arranged the debt financing for the transaction.

ACQUIRER: *J.H. Whitney Capital Partners LLC*

LISTING: Private

CEO: Steve Rodgers

130 Main Street

New Canaan, Connecticut 06840

WEB SITE: www.whitney.com

PHONE: 203-716-6100

FAX:

J.H. Whitney is a middle-market private equity firm concentrating in a number of industries, including consumer, healthcare, specialty manufacturing and business services.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

HOSPITALS

TARGET: *Wabash County Hospital*

LISTING: Nonprofit

LOCATION: Wabash, Indiana

UNITS: 25 (beds)

REVENUE: \$ 32,471,788 (ttm,
12/31/2013)

NET INCOME: \$-258,776 (EBITDA)

Wabash County Hospital is a 25-bed critical access hospital, founded in 1919. It provides critical care, surgery, emergency, cancer treatment and lab services.

ANNOUNCEMENT DATE: January 1, 2015

PRICE: Merger

TERMS:

ACQUIRER: *Parkview Health*

LISTING: Nonprofit

CEO: Marily Custer-
Mitchell

10501 Corporate Drive
Fort Wayne, Indiana 46845

WEB SITE: www.parkview.com

PHONE: 260-373-7092

FAX:

Parkview Health is a community-based health system serving northeast Indiana and northwest Ohio since 1878.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Wabash County Hospital is the ninth hospital to join Parkview Health. It will be licensed and named Parkview Wabash Hospital beginning immediately. As part of the acquisition agreement, Parkview Health will build a new \$35 million hospital in Wabash in the next three to five years.

TARGET: *Crittenton Hospital Medical Center*

LISTING: Nonprofit

LOCATION: Rochester, Michigan

UNITS: 290 (beds)

REVENUE: \$210,935,705 (ttm,
12/31/2013)

NET INCOME: \$- 10,803,530 (EBITDA)

Crittenton Hospital Medical Center is a 290-bed acute care health care facility serving communities in Oakland, Macomb and Lapeer counties.

ANNOUNCEMENT DATE: January 6, 2015

PRICE: Merger

TERMS:

ACQUIRER: *Ascension Health Michigan*

LISTING: Nonprofit

CEO: Gwen MacKenzie,
SVP

4600 Edmundson Road
St. Louis, Missouri 63134

WEB SITE: www.ascensionhealth.org

PHONE: 317-733-8000

FAX:

The Michigan Health Ministries of Ascension Health include Borgess Health in Kalamazoo, Genesys Health System in Grand Blanc, St. John Providence Health System in Detroit, St. Joseph Health System in Tawas and St. Mary's of Michigan in Saginaw.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Crittenton's Board of Trustees selected Ascension Health Michigan as its top choice as the health system to join, after months of evaluating proposals from various health systems. Crittenton brings a strong Northern Oakland County presence to Ascension's statewide footprint. Crittenton will now be part of the largest nonprofit health system in the country.

TARGET: *Nova Specialty Hospitals*

ACQUIRER: *Apollo Health & Lifestyle Ltd.*

LISTING: Private
LOCATION: Bengaluru, India
UNITS: 350 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Neeraj Garg
PHONE: +91 40-4344-1066
No. 1-10-60/62, 5th floor
FAX:
Begumpet, India 500016
WEB SITE: www.theapolloclinic.com

Nova Specialty Hospitals is a chain of 11 short-stay surgery centers, with an average 20,000 square feet in each center.

Apollo Health & Lifestyle Ltd., a wholly owned subsidiary of Apollo Hospital Enterprises. It has close to 100 facilities operations across India and the Middle East.

ANNOUNCEMENT DATE: January 6, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

With this acquisition, Apollo gets 350 beds and 500 doctors located in eight cities. Nova Specialty's centers will operate under the Apollo brand name. These centers provide both inpatient and outpatient services, with 60% of the procedures currently done as day procedures. This transaction was completed on January 6, 2015.

TARGET: *Nason Hospital*

ACQUIRER: *Conemaugh Health System*

LISTING: Nonprofit
LOCATION: Roaring Spring, Pennsylvania
UNITS: 44 (beds)
REVENUE: \$ 30,691,813 (ttm, 6/30/2013)
NET INCOME: \$ 615,272 (EBITDA)

LISTING: NASDAQ: LPNT
CEO: Scott A. Becker
PHONE: 814-534-9000
1086 Franklin Street
FAX:
Johnstown, Pennsylvania 15905
WEB SITE: www.conemaugh.org

Nason Hospital is a 44-bed acute-care hospital which services the communities in Blair, Bedford and Huntingdon counties in central Pennsylvania.

Conemaugh Health System is owned by Duke LifePoint Healthcare, a joint venture between an academic health system and a hospital operations company. The JV purchased Conemaugh in August 2014 for \$500 million.

ANNOUNCEMENT DATE: January 8, 2015
PRICE: \$ 12,000,000
TERMS: Definitive agreement.

PRICE PER UNIT: \$ 272,727
PRICE/REVENUE: .39
PRICE/INCOME: 19.50

Nason will join Conemaugh Health System, which has three hospitals, numerous outpatient centers and more than 40 Conemaugh Physician Group practices in five counties throughout west central Pennsylvania. Key services provided by Nason will be maintained and employment will be offered to all current employees. This transaction was completed on February 2, 2015.

TARGET: *McCullough-Hyde Memorial Hospital*
LISTING: Nonprofit
LOCATION: Oxford, Ohio
UNITS: 60 (beds)
REVENUE: \$ 55,810,670 (ttm, 12/31/2013)
NET INCOME: \$ 4,340,444 (ttm, EBITDA)

McCullough-Hyde Memorial Hospital is a 60-bed acute-care hospital serving the population of five counties: Butler, Fayette, Franklin, Preble and Union.

ANNOUNCEMENT DATE: January 9, 2015

PRICE: \$ 17,000,000

TERMS:

ACQUIRER: *TriHealth*

LISTING: Nonprofit
CEO: Jerry Oliphant
 619 Oak Street
 Cincinnati, Ohio 45206
PHONE: 513-569-6111
FAX:
WEB SITE: www.trihealth.com

TriHealth consists of two acute-care hospitals, Bethesda and Good Samaritan Hospital, and more than 130 sites of care.

PRICE PER UNIT: \$ 283,333

PRICE/REVENUE: .30

PRICE/INCOME: 3.92

TriHealth now has 60% ownership in the hospital, while the McCullough-Hyde Memorial Trust will retain 40% and the Board composition will reflect this structure. The \$17 million commitment includes \$9.5 million for new a new IT system; \$3.5 million to expand clinical services; \$2.5 million toward a capital campaign for a new emergency department; and a \$500,000 contribution over three years to community health programs.

TARGET: *Southampton Hospital*

LISTING: Nonprofit
LOCATION: Southampton, New York
UNITS: 94 (beds)
REVENUE: \$137,054,571 (ttm, 12/31/2013)
NET INCOME: \$ 14,212,823 (EBITDA)

Southampton Hospital is a 94-bed acute care hospital that has been an affiliate of Stony Brook Medicine and a member of the East End Health Alliance, a group of three Long Island hospitals on the North and South Forks of Long Island.

ANNOUNCEMENT DATE: January 13, 2015

PRICE: Merger

TERMS: Letter of intent was signed in 2012.

ACQUIRER: *Stony Brook University Hospital*

LISTING: Nonprofit
CEO: L. Reuven Pasternak, MD, MPH, MBA
 Health Sciences Center SUNY
 Stony Brook, New York 11794
PHONE: 631-444-4000
FAX:
WEB SITE: www.stonybrookmedicine.edu

Stony Brook University Hospital is a 562-bed acute-care academic hospital that is part of the Stony Brook University School of Medicine.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The State University of New York Board of Trustees approved the merger of SUNY Stony Brook University Hospital on January 13, 2015. The planned collaboration will allow the two hospitals to work even more closely together and combine a financially sound community hospital with a high-quality tertiary academic medical center.

TARGET: *Southlake Hospital*

LISTING: Private
LOCATION: Southlake, Texas
UNITS: 70 (beds)

REVENUE:
NET INCOME:

South Texas Medical Development, LP is selling Southlake Hospital. Built in 2013 on 10.6 acres, this 70-bed acute care hospital consists of 142,000 square feet and a three-story, 400-space parking garage.

ANNOUNCEMENT DATE: January 16, 2015
PRICE: \$128,000,000 Approximate
TERMS:

The hospital is leased through April 2033 by Forest Park Medical Center, a physician-owned hospital system that currently operates four medical facilities, with a total of 280 beds, in Dallas, Frisco, San Antonio and Southlake (all in Texas), plus campuses in Fort Worth and Austin currently under development. The lease agreement includes annual rent escalations tied to the consumer price index with an annual cap rate of 3%. Marcus & Millichap represented the seller.

TARGET: *Lincoln County Medical Center*

LISTING: Nonprofit
LOCATION: Troy, Missouri
UNITS: 25 (beds)

REVENUE: \$ 36,417,667 (ttm, 12/31/2013)
NET INCOME: \$ 1,174,258 (EBITDA)

Lincoln County Medical Center is a 25-bed hospital, and includes eight affiliated physician clinics in Troy, Winfield and Elsberry and its LCMC Home Health services.

ANNOUNCEMENT DATE: January 21, 2015
PRICE: Merger
TERMS:

Effective March 1, Lincoln County Medical Center will become part of Mercy Health and will be renamed Mercy Hospital Lincoln. It is Mercy's 35th hospital overall and the fourth in eastern Missouri.

ACQUIRER: *Griffin-American Healthcare REIT III*

LISTING: Private
CEO: Kevin Shields
PHONE: 949-270-9200
18191 Von Karman Avenue, **FAX:**
Ste. 300
Irvine, California 92612
WEB SITE: www.griffincapital.com

Griffin-American Healthcare REIT II, Inc., co-sponsored by American Healthcare Investors and Griffin Capital Corporation, has a portfolio of 29 buildings across 14 states.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

ACQUIRER: *Mercy Health*

LISTING: Nonprofit
CEO: Donn Sorenson
PHONE: 314-251-4472
14528 South Outer Forty, Ste. **FAX:**
100
Chesterfield, Missouri 63017
WEB SITE: www.mercy.net

Mercy is the fifth largest Catholic health care system in the United States. Counting this deal, it includes 35 acute care hospitals, four heart hospitals, two children's hospitals, three rehab hospitals and two orthopedic hospitals, and nearly 700 clinic and outpatient facilities.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Metro Health Hospital*

LISTING: Nonprofit
LOCATION: Wyoming, Michigan
UNITS: 208 (beds)
REVENUE: \$266,542,062 (ttm, 6/30/2013)
NET INCOME: \$ 15,867,265 (EBITDA)

Metro Health is an integrated healthcare system comprised of a 208-bed acute care osteopathic teaching hospital, 12 neighborhood physician offices, inpatient and outpatient specialty services, a cancer center and health and wellness programs.

ANNOUNCEMENT DATE: January 23, 2015
PRICE: Not disclosed
TERMS: Community Health Systems will own an 80% equity interest and Metro Health will retain 20%.

Community Health will invest \$100 million to \$125 million in capital to improve facilities, services, medical technology and physician recruitment in the first five years. The agreement was reached after a year of due diligence, and exclusive negotiations. It is the first affiliation in west Michigan between a community hospital and a publicly traded company.

ACQUIRER: *Community Health Systems, Inc.*

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

This is Community Health Systems' first acquisition in the state of Michigan. On a trailing 12-month basis, CYH generated revenue of \$17.13 billion, EBITDA of \$2.24 billion and net income of \$31.2 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Abington Health*

LISTING: Nonprofit
LOCATION: Abington, Pennsylvania
UNITS: 704 (beds, combined)
REVENUE: \$834,407,129 (ttm, 6/30/2013)
NET INCOME: \$111,839,196 (EBITDA)

Abington Health is the umbrella organization that encompasses its flagship hospital, Abington Memorial Hospital in Abington, and Lansdale Hospital in Hatfield Township. It also operates five outpatient facilities.

ANNOUNCEMENT DATE: January 29, 2015
PRICE: Merger
TERMS: Governance will be shared with equal representation from Jefferson and Abington on a new board. Steve Klasko, CEO of Jefferson Health System, will be CEO of the new organization.

The new organization will have five hospitals, 1,751 inpatient beds, seven outpatient centers and 3,370 physicians. A branding study is underway to develop a cohesive brand strategy and implementation plan for the new organization.

ACQUIRER: *Jefferson Health System*

LISTING: Nonprofit
CEO: Steve Klasko, MD
PHONE: 800-533-3669
FAX:
 132 South 10th Street
 Philadelphia, Pennsylvania 19107
WEB SITE: hospitals.jefferson.edu

Thomas Jefferson University Hospitals is the largest freestanding academic medical center in Philadelphia. It encompasses Thomas Jefferson University Hospital, Jefferson Hospital for Neuroscience, Methodist Hospital and two other service locations.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Lenoir Memorial Hospital*

LISTING: Nonprofit
LOCATION: Kinston, North Carolina
UNITS: 218 (beds)
REVENUE: \$106,680,149 (ttm, 9/30/2013)
NET INCOME: \$ 10,121,458 (EBITDA)

Lenoir Memorial is a 218-bed acute care community hospital serving the residents in and around Kinston. It began searching for a strategic partner in December 2013, and chose to partner with Novant through a manangement agreement.

ANNOUNCEMENT DATE: January 29, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Novant Health*

LISTING: Nonprofit
CEO: Carl S. Amato **PHONE:** 336-718-5600
 2085 Frontis Plaza Blvd. **FAX:**
 Winston-Salem, North Carolina 27103
WEB SITE: www.novanthealth.org

Novant Health is a nonprofit system of 15 medical centers and 1,123 physicians in 343 clinic locations, as well as numerous outpatient surgery centers and other programs in the Carolinas, Georgia and Virginia.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Lenoir Memorial's board of directors chose to partner with Novant Health after considering proposals from Duke LifePoint Healthcare and Vidant Health, which dropped out of consideration in September 2014. Lenoir Memorial's CEO, Gary Black, will become a Novant employee and remain as CEO as discussions begin about the structure of the partnership. The hospital could be rebranded as Novant Health Kinston.

TARGET: *Carson Health*

LISTING: Nonprofit
LOCATION: Carson City, Michigan
UNITS: 61 (beds)
REVENUE: \$ 58,516,497 (ttm,12/31/2013)
NET INCOME: \$-3,528,721 (EBITDA)

Carson Health includes a 61-bed acute care hospital, Carson City Hospital, with 16 physician practices and several inpatient and outpatient programs.

ANNOUNCEMENT DATE: February 2, 2015
PRICE: Merger
TERMS:

ACQUIRER: *Sparrow Health Systems*

LISTING: Nonprofit
CEO: Dennis Swan **PHONE:** 517-384-1000
 1215 E. Michigan Ave. **FAX:**
 Lansing, Michigan 48912
WEB SITE: www.sparrow.org

Sparrow Health System includes two Lansing campuses, Sparrow Clinton Memorial Hospital and Sparrow Ionia Hospital, and its affiliate, Carson City Hospital. It operates dozens of satellite care centers, as well as the Michigan Athletic Club, a 276,000 sq. ft. facility.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Carson Health has been affiliated with Sparrow Health System since 1997, and is now a fully integrated subsidiary, effective February 1. Carson Health has changed its name to Sparrow Carson Hospital.

TARGET: *Jameson Health System*

LISTING: Nonprofit
LOCATION: New Castle, Pennsylvania
UNITS: 254 (beds)
REVENUE: \$107,844,806 (ttm, 6/30/2013)
NET INCOME: \$ 2,004,358 (EBITDA)

Jameson Health System operates the 254-bed James Hospital North Campus and Jameson Hospital South Campus.

ANNOUNCEMENT DATE: February 16, 2015
PRICE: Merger
TERMS:

ACQUIRER: *UPMC*

LISTING: Nonprofit
CEO: Jeffrey A. Romoff
PHONE: 412-647-8762
200 Lothrop Street
FAX:
Pittsburgh, Pennsylvania 15213-2582
WEB SITE: www.upmc.com

UPMC has more than 20 hospitals, 400 physicians' offices and outpatient sites, a 2.5 million-member health insurance division and international and commercial operations. In the first half of its fiscal 2015, it reported operating revenues of \$5.8 billion and net income of \$177 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The two systems signed a letter of intent in September 2014, and have now reached a definitive agreement to merge. Under the agreement, UPMC will invest \$70 million to develop new facilities and services, including capital improvements, physician recruitment and clinical care coordination, over the next 10 years.

TARGET: *Mineral Area Regional Medical Center*

LISTING: Private
LOCATION: Farmington, Missouri
UNITS: 127 (beds)
REVENUE: \$ 40,178,522 (ttm, 3/31/2014)
NET INCOME: \$-921,927 (EBITDA)

Capella Healthcare, a privately held company, has agreed to transition ownership of Mineral Area Regional Medical Center (MARMC) to BJC HealthCare. MARMC is an acute care hospital, licensed for 127 beds. It has more than 100 physician affiliations.

ANNOUNCEMENT DATE: February 26, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *BJC HealthCare*

LISTING: Nonprofit
CEO: Steven H. Lipstein
PHONE: 314-747-9322
4901 Forest Park Avenue
FAX:
St. Louis, Missouri 63108
WEB SITE: www.bjc.org

BJC HealthCare operates 12 hospitals and multiple community health centers in the greater St. Louis, southern Illinois and mid-Missouri regions. It posted \$4 billion in annual net revenue in 2014.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Upon closing of the transaction, MARMC will operate as part of Parkland Health Center, BJC's 100-bed hospital with 154 affiliated physicians in Farmington. This transaction is scheduled to be completed in approximately 60 days.

TARGET: 5 Oklahoma hospitals

ACQUIRER: Community Health Systems, Inc.

LISTING: Private
LOCATION: Various, Oklahoma
UNITS: 218 (beds)
REVENUE:
NET INCOME:

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

The hospitals were previously owned by a joint venture between Integris Health and Health Management Associates, which CYH acquired in January 2014, for \$7.6 billion.

Community Health Systems provides general and specialized hospital care services in the United States. On a trailing 12-month basis, CYH generated revenue of \$18.64 billion, EBITDA of \$2.74 billion and net income of \$149 million.

ANNOUNCEMENT DATE: March 2, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

CYH is acquiring full ownership of the five hospitals from the joint venture. The hospitals are Blackwell Regional Hospital (53 beds) in Blackwell, Clinton Regional Hospital (56) in Clinton, Marshall County Medical Center (25 beds) in Madill, Mayes Coutry Medical Centers (52) in Pryor, and Seminole Medical Center (32) in Seminole. Subsidiaries of CYH operate 10 hospitals in Oklahoma. The acquisition was effective on March 1, 2015.

TARGET: Mercy Suburban Hospital

ACQUIRER: Prime Healthcare Services

LISTING: Nonprofit
LOCATION: East Norristown, Pennsylvania
UNITS:
REVENUE: \$105,943,000 (ttm, 6/30/2014)
NET INCOME: \$- 34,028,570 (ttm, EBITDA)

LISTING: Private
CEO: Prem Reddy
3300 East Guasti Road
Ontario, California 91761
PHONE: 909-235-4400
FAX:
WEB SITE: www.primehealthcare.com

Trinity Health, through its Mercy Health System in Conshohocken, Pennsylvania, is selling Mercy Suburban Hospital, a 126-bed acute care hospital outside of Philadelphia.

Prime Healthcare Services is a for-profit company that owns or operates more than 30 acute care hospitals in California, Kansas, Nevada, New Jersey, Pennsylvania, Rhode Island and Texas. It also runs the non-profit Prime Healthcare Foundation.

ANNOUNCEMENT DATE: March 2, 2015
PRICE: \$ 30,000,000
TERMS: Prime has committed to invest at least \$30 million in capital improvements over a 5-year period following the close.

PRICE PER UNIT:
PRICE/REVENUE: .28
PRICE/INCOME: -.88

Prime has agreed to acquire the hospital as well as the related physician practices and ambulatory sites, including Mercy Health Center. At the completion of the sale, Mercy Suburban will no longer be a Catholic hospital, have a Catholic affiliation and will not use the Mercy name. Prime agreed to adopt a charity care policy that is no less favorable than the current charity policy in effect.

TARGET: *2 hospitals in South Carolina*
LISTING: NYSE: CYH
LOCATION: Cheraw and Bennettsville, South Carolina
UNITS: 161 (total beds)
REVENUE: \$ 60,727,630 (ttm, 4/30/2014)
NET INCOME: \$- 5,962,273 (EBITDA, combined)

Community Health Systems is divesting two hospitals and related outpatient services. They are Chesterfield General Hospital (59 beds) in Cheraw and Marlboro Park Hospital (102 beds) in Bennettsville, South Carolina.

ANNOUNCEMENT DATE: March 3, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Medical Properties Trust, Inc.*
LISTING: NYSE: MPW
CEO: Edward K. Aldag Jr. **PHONE:** 205-969-3755
 1000 Urban Center Dr., Ste. 501 **FAX:**
 Birmingham, Alabama 35242
WEB SITE: medicalpropertiestrust.com

Medical Properties Trust operates as a real estate investment trust that acquires, develops and invests in healthcare facilities. On a trailing 12-month basis, MPW generated revenue of \$315 million, EBITDA of \$202.7 million and net income of \$49.6 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

MPW's subsidiary, M/C Healthcare LLC, will take over ownership of the hospitals, which were leased to Community Health Systems. The leases were set to expire on April 30, 2015, and M/C Healthcare is the successor lessee. Following the divestiture of these two hospitals, CYH's subsidiaries will operate six acute-care hospitals in the state.

TARGET: *Saint Catherine Medical Center Fountain Springs*
LISTING: Nonprofit
LOCATION: Ashland, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Saint Catherine Medical Center Fountain Springs filed for Chapter 11 bankruptcy protection in April 2012, which was converted to Chapter 7 liquidation shortly after. The state Department of Health revoked the 107-bed facility's license.

ANNOUNCEMENT DATE: March 10, 2015
PRICE: \$ 550,000
TERMS: Under the terms of the bankruptcy court's order, \$100,000 of the price will go to expenses, including commissions for the lawyer and real estate company handling the liquidation. The rest will go to creditors and tax collectors.

Sovereign plans to spend between \$4 million and \$5 million to renovate the former medical center, where it will handle mental health and substance abuse treatment for people of all income levels.

ACQUIRER: *Sovereign Health Group*
LISTING: Private
CEO: **PHONE:** 949-369-1300
 1211 Puerta Del Sol **FAX:**
 San Clemente, California 92673
WEB SITE: www.sovcal.com

Sovereign Health Group, through its affiliate Ashland Properties LLC, acquired the 20.7-acre former hospital property. The company operates residential treatment centers for mental health and substance abuse patients.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Teton Medical Center*

ACQUIRER: *Benefis Health System*

LISTING: Nonprofit
LOCATION: Choteau, Montana
UNITS: 10 (beds)
REVENUE: \$ 6,321,639 (ttm, 6/30/2014)
NET INCOME: \$-239,556 (ttm, EBITDA)

LISTING: Nonprofit
CEO: John Goodnow
1101 26th Street
Great Falls, Montana 59405
PHONE: 406-455-5000
FAX:
WEB SITE: www.benefis.org

The Teton County Hospital District is selling its 10-bed critical access facility, Teton Medical Center.

Benefis is a community health system serving 15 counties in Montana. It operates a total of 530 licensed beds, including 146 beds in long-term care, 71 in assisted living and 20 beds at Peace Hospice of Montana. It partners with more than 250 physicians.

ANNOUNCEMENT DATE: March 18, 2015

PRICE: \$ 500,000

TERMS:

PRICE PER UNIT: \$ 50,000

PRICE/REVENUE: .08

PRICE/INCOME: -2.09

On March 12, the Teton County Hospital District approved an agreement to sell Teton Medical Center to Benefis Health System. Benefis agreed to provide inpatient and outpatient critical access hospital services in Choteau for at least seven years, and to provide other essential services such as emergency room services, physical therapy, occupational therapy, laboratory, Xray, clinic and long-term care for at least 15 years.

TARGET: *Aspen Healthcare Ltd.*

ACQUIRER: *Tenet Healthcare Corporation*

LISTING: Private
LOCATION: London, United Kingdom
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: THC
CEO: Treveor Fetter
1445 Roas Ave., Ste. 1400
Dallas, Texas 75202
PHONE: 469-893-2200
FAX:
WEB SITE: www.tenethealth.com

Welsh, Carson, Anderson & Stowe is selling its portfolio company, Aspen Healthcare, which operates nine private acute-care hospitals, a cancer clinic, and ambulatory surgery centers in the United Kingdom.

Tenet Healthcare operates acute care hospitals and related healthcare facilities as well as Conifer. On a trailing 12-month basis, THC generated revenue of \$16.6 billion, EBITDA of \$1.95 billion and net income of \$34.0 million.

ANNOUNCEMENT DATE: March 23, 2015

PRICE: \$215,000,000

TERMS: Cash. Tenet's deal for Aspen Healthcare was announced together with its joint venture agreement with Welsh, Carson to take a 50.1% stake in United Surgical Partners International (USPI). Aspen Healthcare is not included in that deal.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Aspen began as a two-hospital system that was acquired by USPI in April 2000, with backing from Welsh, Carson. USPI grew the system before a restructuring of the USPI group in 2012, which resulted in it becoming an independent company owned by Welsh, Carson. JP Morgan and Lazard acted as financial advisors to Tenet, and Gibson, Dunn & Crutcher served as its legal counsel. For Aspen, Barclays and Goldman Sachs served as financial advisors.

TARGET: *Carroll Hospital Center*

ACQUIRER: *LifeBridge Health*

LISTING: Nonprofit
LOCATION: Westminster, Maryland
UNITS: 193 (beds)
REVENUE: \$220,339,925 (ttm, 6/30/2014)
NET INCOME: \$ 25,814,045 (EBITDA)

LISTING: Nonprofit
CEO: Neil Meltzer
2401 West Belvedere Ave.
Baltimore, Maryland 21215
PHONE: 410-601-9000
FAX:
WEB SITE: www.lifebridgehealth.org

Members of the Carroll County Health Services Corporation, the parent company of Carroll Hospital Center, approved an agreement to become a subsidiary of LifeBridge Health.

LifeBridge Health is one of the largest health services providers in Maryland. It includes Sinai Hospital, Northwest Hospital, Levindale Hebrew and Geriatric Center and Hospital, and related affiliates.

ANNOUNCEMENT DATE: March 27, 2015

PRICE: \$250,000,000
TERMS: LifeBridge Health has committed to invest \$250 million in capital at Carroll Hospital Centers, including facility construction and renovation, as well as the development and expansion of medical services.

PRICE PER UNIT: \$ 1,295,337
PRICE/REVENUE: 1.13
PRICE/INCOME: 9.68

Carroll Hospital Center will maintain its board of directors, and LifeBridge Health CEO and chair of the LifeBridge Health board of directors will join that board, as well as the board of the Carroll Hospital Center Foundation. These local boards will oversee the operations of the hospital and the foundation. Representatives of Carroll Hospital Center will make up 25% of the LifeBridge board of directors. This transaction became effective on April 1, 2015.

TARGET: *Fortis Surgical Hospital*

ACQUIRER: *Concord Medical Services Holdings Limited*

LISTING: BSE: FORTIS
LOCATION: Singapore
UNITS: 31 (beds)
REVENUE:
NET INCOME:

LISTING: NYSE: CCM
CEO: Jianyu Yang
36 N Third Ring Rd
Beijing, China 100013
PHONE: 86 10 5903 6688
FAX: 86 10 5957 5252
WEB SITE: www.cmsholdings.com

Established in 2012, this 31-bed hospital specializes in minimally invasive procedures and offers the full spectrum of clinical interventions including laparoscopic and robot-assisted surgeries.

Concord Medical Services Holdings Limited operates the largest network of radiotherapy and diagnostic imaging centers in China. On a trailing 12-month basis the company generated revenue of \$97.7 million, EBITDA of \$58.5 million and net income of \$15 million.

ANNOUNCEMENT DATE: March 27, 2015

PRICE: \$ 39,800,000
TERMS: SGD 55 million, converted at a rate of SDD1.3823 to US\$1.00, the effective noon buying rate as of March 20, 2015. It is being paid 100% in cash.

PRICE PER UNIT: \$ 1,283,871
PRICE/REVENUE:
PRICE/INCOME:

CCM plans to rename Fortis Surgical Hospital to Singapore Concord Cancer Hospital and will add more medical specialties like oncology, cardiology, respiratory, dermatology, renal medicine and endocrinology radiotherapy. Concord expects the transaction to close in early April.

TARGET: *Peconic Bay Medical Center*

ACQUIRER: *North Shore-LIJ Health System*

LISTING: Nonprofit
LOCATION: Riverhead, New York
UNITS: 200 (beds)
REVENUE: \$150,333,462 (ttm, 12/31/2013)
NET INCOME: \$ 12,297,364 (EBITDA)

LISTING: Nonprofit
CEO: Michael J. Dowling
PHONE: 516-465-2600
125 Community Drive
Great Neck, New York 11021
FAX:
WEB SITE: www.northshorelij.com

Peconic Bay Medical Center (PBMC) is a 200-bed community teaching hospital, with a 60-bed skilled nursing and rehab center, a six-bed palliative care center, and an advanced ambulatory and urgent care campus in Manorville.

North Shore-LIJ Health System operates 19 hospitals and more than 400 outpatient physician practices, as well as long-term care facilities, with more than 6,400 beds.

ANNOUNCEMENT DATE: March 27, 2015
PRICE: Merger
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

PBMC's board of directors approved a definitive agreement to become a full member of North Shore-LIJ Health System. Upon receiving all approvals, PBMC will join 19 other hospitals within the system, and extend North Shore-LIJ's presence into eastern Long Island for the first time, while joining its other Suffolk County hospitals: Huntington Hospital, Southside Hospital and South Oaks Hospital. PBMC was an affiliate member of the health system between 2000 and 2006.

LABORATORIES, MRI & DIALYSIS

TARGET: *Diagnovus LLC*

ACQUIRER: *Aegis Sciences Corporation*

LISTING: Private
LOCATION: Nashville, Tennessee
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: David Black
PHONE: 615-255-2400
515 Great Circle Road
FAX:
Nashville, Tennessee 37228
WEB SITE: www.aegislabs.com

Diagnovus, a portfolio company of Mountain Group Capital in Nashville, is a specialized molecular diagnostic company that delivers personalized information and services to physicians treating patients with underserved, aggressive, and lesser-known diseases.

Aegis Sciences Corporation is a toxicology laboratory specializing in forensic and healthcare services that provides sciences-driven testing and consulting for a diverse array of clients.

ANNOUNCEMENT DATE: January 6, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Diagnovus is a molecular diagnostics laboratory that provides individualized genetic information to help health care professionals assess types and sub-types of tumors. Products focus on differentiating tumor types at the molecular level using various means of analyzing and comparing components of DNA. With the acquisition, Aegis brings its healthcare lab testing services to a larger patient population and gains Diagnovus' growing pharmaceutical contract business.

TARGET: *Quality Mobile X-Ray Services, Inc.*

ACQUIRER: *Schryver Medical Sales and Marketing LLC*

LISTING: Private
LOCATION: Nashville, Tennessee
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Doug Goetz
PHONE: 800-638-3240
12075 East 45th Ave., Ste. 600
FAX:
Denver, Colorado 80239
WEB SITE: www.schryvermedical.com/

Quality Mobile X-Ray is a leading regional provider of mobile diagnostic x-ray services, as well as mobile ultrasound and other diagnostic testing services in the southern United States.

Schryver, a portfolio company of Revelstoke Capital Partners, provides mobile imaging diagnostics, clinical laboratory services, oxygen therapy and durable medical equipment rental.

ANNOUNCEMENT DATE: January 26, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

This acquisition expands Schryver's operations into five new states, including Alabama, Arkansas, Kentucky, Mississippi and Tennessee, as the company hopes to have a national footprint. Perkins Coie LLP and Winston & Strawn LLP acted as legal advisors to Schryver. Baker Donelson P.C. acted as legal advisor to Quality in the transaction.

TARGET: *DR Systems Inc.*

LISTING: Private
LOCATION: San Diego, California
UNITS:
REVENUE:
NET INCOME:

DR Systems provides medical imaging information systems for the radiology, cardiology and pathology fields.

ANNOUNCEMENT DATE: February 25, 2015

PRICE: \$ 70,000,000

TERMS:

ACQUIRER: *Merge Healthcare Incorporated*

LISTING: NASDAQ: MRGE
CEO: Jeffrey A. Surges
9200 East Randolph Street
Chicago, Illinois 60601
PHONE: 312-565-6868
FAX: 312-565-6870
WEB SITE: www.merge.com

Merge Healthcare develops medical imaging and information software solutions and related services. On a trailing 12-month basis, MRGE generated revenue of \$212 million, EBITDA of \$35.9 million and a net loss of \$440,000.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Merge expects the acquisition to be accretive to its non-GAAP adjusted EPS in 2015 and future years. Non-GAAP adjusted net income exclude share-based compensation expense, transaction costs, acquisition-related amortization and deferred revenue and related cost of sale adjustments. Merge financed the acquisition with about \$20 million in cash on hand and \$50 million of cash raised from newly issued convertible preferred stock, at a \$4.14 per share to a group of investors arranged by Guggenheim Corporate Funding, the agent under Merge's existing credit facility.

TARGET: *Imaging Healthcare Specialists*

LISTING: Private
LOCATION: San Diego, California
UNITS:

REVENUE:
NET INCOME:

Imaging Healthcare Specialists provides ambulatory medical imaging and interventional radiology services. It operates out of eight imaging centers serving both San Diego and Riverside Counties.

ANNOUNCEMENT DATE: March 20, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Scripps Health*

LISTING: Nonprofit
CEO: Chris Van Gorder
11025 N Torrey Pines Rd. #
200
La Jolla, California 92037
PHONE: 800-727-4777
FAX:
WEB SITE: <http://www.scripps.org/>

Scripps Health is a \$2.6 billion integrated health system, with five acute care hospitals treating a half-million patients annually, with 2,600 affiliated physicians and 13,500 employees.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Under the agreement, Imaging Healthcare Specialists will retain its name and brand identity and will continue its relationship with contracted physicians of Radiology Medical Group and Physicians Radiology Medical Group, both of which will remain independent. The transaction is expected to close by March 31.

LONG-TERM CARE

TARGET: *Atlantis Assisted Living*

ACQUIRER: *Regional operator*

LISTING: Private
LOCATION: Lantana, Florida
UNITS: 53
REVENUE: \$ 1,771,000
NET INCOME: \$ 342,000 (EBITDA)

LISTING: Private
CEO: Florida
PHONE:
FAX:
WEB SITE:

Atlantis is a 53-unit assisted living community that was built in 1977 as a nursing facility and converted to assisted living in 2004 with an updated physical plant and expansive courtyard. It has 30,300 square feet, and occupancy was 92%.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: \$ 3,900,000

TERMS:

PRICE PER UNIT: \$ 73,585

PRICE/REVENUE: 2.20

PRICE/INCOME: 11.40

The seller was a partnership based in North Carolina, and this was their only seniors housing asset in Florida, prompting the sale. The buyer plans to make additional physical plant upgrades, and will explore adding memory care services as well as possibly increasing monthly rates. Senior Living Investment Brokerage handled the transaction, which closed on January 5.

TARGET: *Evergreen Estates*

ACQUIRER: *Titan Senquest*

LISTING: Private
LOCATION: Lancaster, Pennsylvania
UNITS: 96
REVENUE: \$ 3,736,840
NET INCOME: \$ 1,016,761 (EBITDA)

LISTING: Private
CEO: Kevin Kaseff
PHONE: 310-725-0120
1230 Rosecrans Ave., Ste. 405
FAX:
Manhattan Beach, California 90266
WEB SITE: www.treig.com

Evergreen Estates is a 96-unit retirement community with independent living units and personal care units. It was built in 2001, 2003 and 2008 and has 56,119 square feet on a 5.6 acre campus.

Titan Senquest is the seniors housing arm of Titan Real Estate Investment Group, which also owns 8,500 apartment units, among other real estate holdings. In July 2014, Titan Senquest closed on three senior living communities.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: \$ 13,450,000

TERMS:

PRICE PER UNIT: \$ 140,104

PRICE/REVENUE: 3.60

PRICE/INCOME: 13.23

The community is licensed for 125 beds. Occupancy is 93% and is 100% private pay. Avery Company represented the seller in the transaction, which closed on January 2.

TARGET: *GreenTree at Post Road*

ACQUIRER: *Regional owner*

LISTING: REIT
LOCATION: Indianapolis, Indiana
UNITS: 124
REVENUE: \$ 4,278,000
NET INCOME: \$ 1,159,000 (EBITDA)

LISTING: Private
CEO: Kentucky
PHONE:
FAX:
WEB SITE:

GreenTree at Post Road is an assisted living community with 82 assisted living units, built in 1999 with a 2009 renovation, and 42 memory care units that were built in 2007. There are 113,000 square feet on 2.5 acres, and occupancy was 80%.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: \$ 17,000,000

TERMS:

PRICE PER UNIT: \$ 137,097

PRICE/REVENUE: 3.97

PRICE/INCOME: 14.67

The seller was a publicly traded REIT that had a private operator managing the community. The buyer previously owned several senior care properties in Indiana so is very familiar with the market. They may bring in a Medicaid waiver certification to help boost occupancy. Senior Living Investment Brokerage handled the transaction, which closed on December 31, 2014

TARGET: *Post-acute care campus*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private
LOCATION: Pueblo, Colorado
UNITS: 158 (beds)
REVENUE:
NET INCOME:

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
PHONE: 949-487-9500
27101 Puerta Real, Ste. 450
FAX: 949-487-9400
Mission Viejo, California 92691
WEB SITE: www.ensigngroup.net

Included in the campus is a 60-bed skilled nursing facility, an 81-bed skilled nursing facility with a subacute unit, and a 17-bed independent and assisted living operation. Combined occupancy was 74% at the time of acquisition.

The Ensign Group operates more than 140 skilled nursing and senior living properties, plus 11 hospices, 13 home health businesses and 15 urgent care clinics. On a trailing 12-month basis it had revenue of \$987 million, EBITDA of \$110 million and net income of \$37.8 million.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Operated as part of one post-acute campus in Pueblo, the facilities are known as Riverwalk Post-Acute Care & Rehabilitation (60 beds), Rock Canyon Respiratory and Rehabilitation Center (81 beds) and Villas at Rock Canyon (17 beds). The acquisition, which closed effective January 1, is expected to be accretive to earnings in 2015.

TARGET: *Skilled nursing facility*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private
LOCATION: Lubbock, Texas

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
PHONE: 949-487-9500

UNITS: 103 (beds)

27101 Puerta Real, Ste. 450
FAX: 949-487-9400

REVENUE:

Mission Viejo, California 92691

NET INCOME:

WEB SITE: www.ensigngroup.net

The Mildred and Shirley L. Garrison Geriatric Education and Care Center is a 103-bed skilled nursing facility located on the campus of Texas Tech University. The acquisition is pursuant to a long-term ground lease. Occupancy was 79%.

The Ensign Group operates more than 140 skilled nursing and senior living properties, plus 11 hospices, 13 home health businesses and 15 urgent care clinics. On a trailing 12-month basis it had revenue of \$987 million, EBITDA of \$110 million and net income of \$37.8 million.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This nursing facility will continue its unique affiliation with the Texas Tech University Health Sciences Center, which includes an integrated approach with the University on several healthcare initiatives. The acquisition is expected to be mildly accretive to earnings in 2015. The transaction closed effective January 1.

TARGET: *2 senior living communities*

ACQUIRER: *Summit Healthcare REIT, Inc.*

LISTING: Private
LOCATION: Portland and Salem, Oregon
UNITS: 160 (beds and units)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Kent Eikanas
PHONE: 800-978-8136
4676 Commercial Street, #167
FAX:
Lake Forest, California 97302
WEB SITE: www.summithealthcarereit.com

Gateway Care and Retirement Center (Portland) is a 38,034 square foot community with 59 skilled nursing beds and 32 independent living units. Applewood Retirement Community (Salem) has 45,563 square feet and features 69 IL units.

Formerly known as Cornerstone Core Properties REIT, Summit is a publicly registered, non-traded REIT focused on investing in seniors housing real estate. It has a portfolio of 16 skilled nursing and assisted living properties.

ANNOUNCEMENT DATE: January 7, 2015

PRICE: \$ 14,150,000

TERMS:

PRICE PER UNIT: \$ 88,438

PRICE/REVENUE:

PRICE/INCOME:

There were two different sellers, but Summit considered the sale of these two assets as a portfolio sale. Whitbrit LLC sold the Portland facility while Bremerton Assisted Living and Applewood Holding Co. LLC sold the Salem facility. Summit financed the acquisitions with loans from GE Capital. Across the portfolio, occupancy was at about 85%. The census was comprised of 21% private pay, 15% Medicare and 64% Medicaid. The PrivateBank provided bridge-to-HUD financing. Sapphire Health Services will operate the facilities pursuant to a 15-year triple net lease.

TARGET: *All Saints Nursing Home & Rehab Center*

LISTING: Nonprofit
LOCATION: Jacksonville, Florida
UNITS: 120 (beds)
REVENUE: \$ 9,105,000
NET INCOME:

All Saints Nursing & Rehab is a skilled nursing facility that was built in 1992 with 53,750 square feet. Occupancy was 87%, with just 6% Medicare. It was operating at a slight negative EBITDA.

ANNOUNCEMENT DATE: January 9, 2015

PRICE: \$ 11,000,000

TERMS:

ACQUIRER: *Cross Senior Care*

LISTING: Private
CEO: 440 Phippen-Waiters Road
Dania Beach, Florida 33004
PHONE: 954-927-0508
FAX:
WEB SITE: www.crossseniorcare.com

Cross Senior Care operates skilled nursing facilities and independent living communities in Florida. This acquisition will be the company's 10th location in Florida.

PRICE PER UNIT: \$ 91,667

PRICE/REVENUE: 1.21

PRICE/INCOME:

The Archdiocese of St. Augustine was the seller, and this was the only skilled nursing facility in its portfolio, prompting the sale. Senior Living Investment Brokerage handled the transaction, which closed on January 7.

TARGET: *English Meadows at Christiansburg*

LISTING: Private
LOCATION: Christiansburg, Virginia
UNITS: 39
REVENUE:
NET INCOME: \$ 730,000 (est. EBITDAR)

English Meadows is a 39-unit assisted living community. It was owned and operated by Twenty/20 Management, Inc., an assisted living provider in western Virginia.

ANNOUNCEMENT DATE: January 9, 2015

PRICE: \$ 6,600,000

TERMS: Sale/leaseback

ACQUIRER: *CareTrust REIT, Inc.*

LISTING: NASDAQ: CTRE
CEO: Gregory K. Stapley
27101 Puerta Real, Ste. 400
San Clemente, California 92691
PHONE: 949-540-2000
FAX:
WEB SITE: www.caretrustreit.com

CareTrust REIT was formed in June 2014 when it was spun out from The Ensign Group as a publicly traded REIT. It currently has 99 net-leased healthcare properties and three operated seniors housing properties in 12 states.

PRICE PER UNIT: \$ 169,231

PRICE/REVENUE:

PRICE/INCOME: 9.04

CareTrust has entered into an initial 15-year lease with Twenty/20 Management with two five-year renewal options and CPI-based rent escalators. The initial cash yield to CareTrust is 8.5%, which provides a 1.30x EBITDAR lease coverage. CareTrust also entered into an agreement with Twenty/20 Management to purchase and lease back a recently-purchased 169-unit independent and assisted living community in Bedford Virginia, known as English Meadows Elks' Home, when it is stabilized. The first transaction closed in early January.

TARGET: *Sephardic Nursing & Rehab Center*

LISTING: Private
LOCATION: Brooklyn, New York
UNITS: 271 (beds)
REVENUE: \$ 35,000,000 (estimated)
NET INCOME: \$ 3,500,000 (est. EBITDA)

This skilled nursing facility has been renamed the King David Center for Nursing & Rehabilitation. It was built in 1957 as a 58-bed care home. In 1975 a nine-story addition was completed, followed by a one-floor addition on the original building for short-term care.

ANNOUNCEMENT DATE: January 10, 2015

PRICE: \$ 36,000,000

TERMS:

ACQUIRER: *The Allure Group*

LISTING: Private
CEO: Joel Landau
PHONE: 718-567-1000
691 92nd Street
FAX:
Brooklyn, New York 11228
WEB SITE: www.allurecare.com

The Allure Group operates over 1,100 skilled nursing beds throughout Brooklyn and Manhattan, providing long-term care and short-term rehab care for patients of all ages.

PRICE PER UNIT: \$ 132,841

PRICE/REVENUE: 1.03

PRICE/INCOME: 10.29

Occupancy has averaged about 96.5% with 75% Medicaid and 25% private pay and Medicare. There are 100 semi-private rooms and 71 private rooms. There is a full basement under both sections of the building that is used for a 50-person adult day care program and additional therapy rooms, as well as to gain access to the gardens behind the building. There is a total of 134,388 square feet on 2.71 acres.

TARGET: *Harrington Inn*

LISTING: Private
LOCATION: Port Huron, Michigan
UNITS: 72

REVENUE:
NET INCOME:

Harrington Inn is an assisted living community owned by a group of independent investors. It is also a nationally registered historic site.

ANNOUNCEMENT DATE: January 12, 2015

PRICE: \$ 1,800,000

TERMS:

ACQUIRER: *Advantage Management Group*

LISTING: Private
CEO:
PHONE: 888-677-7055
17515 W. Nine Mile Road, Ste. **FAX:**
925
Southfield, Michigan 48075
WEB SITE: www.themanors.biz/about-amg/

AMG owns and manages seven skilled nursing facilities under the Manors brand, and manages an eighth center for a total management of 1,158 beds in Michigan. This is their first assisted living community.

PRICE PER UNIT: \$ 25,000

PRICE/REVENUE:

PRICE/INCOME:

Advantage is continuing its strategy to have a complete continuum of care by adding the Harrington Inn to its portfolio of seven skilled nursing facilities. The company also plans to expand in physical therapy and home health this year. The transaction closed in October 2014.

TARGET: *Lake Alhambra Assisted Living*

LISTING: Private
LOCATION: Antioch, California
UNITS: 37
REVENUE: \$ 875,000 (in-place)
NET INCOME: \$ 260,000 (EBITDA)

Lake Alhambra Assisted Living was built in 1989 with 37 units and 30,974 square feet on 1.07 acres. Occupancy had averaged just above 80% (30 residents), and the census was all private pay. Average rates were close to \$2,700 per month.

ANNOUNCEMENT DATE: January 16, 2015

PRICE: \$ 2,750,000

TERMS:

ACQUIRER: *Individual owner/operator*

LISTING: Private
CEO: California
PHONE:
FAX:
WEB SITE:

The buyer was an individual who plans to operate the facility himself.

PRICE PER UNIT: \$ 74,324

PRICE/REVENUE: 3.14

PRICE/INCOME: 10.58

The facility has 28 studios, seven private one-bedrooms and two semi-private one-bedrooms. The buyer obtained an SBA loan through Trans Pacific Bank. This was the only senior care asset of the seller (a doctor), who had operated the facility for 15 years. Marcus & Millichap represented the seller in the transaction, which closed on January 7.

TARGET: *Springdale Assisted Living*

LISTING: Private
LOCATION: Springdale, Arkansas
UNITS: 76
REVENUE:
NET INCOME:

Springdale Assisted Living is a licensed assisted living facility that was built in 1998 with 53,000 square feet.

ANNOUNCEMENT DATE: January 16, 2015

PRICE: \$ 8,105,000

TERMS:

ACQUIRER: *Griffin-American Healthcare REIT III, Inc.*

LISTING: Private
CEO: Jeff Hanson
PHONE: 949-270-9300
18191 Von Karman Ave., Ste. **FAX:**
300
Irvine, California 92612
WEB SITE: www.healthcarereit3.com

Griffin-American Healthcare REIT III intends to qualify as a REIT and build a balanced and diversified portfolio of healthcare real estate assets, focusing primarily on medical office buildings, senior housing facilities and hospitals.

PRICE PER UNIT: \$ 106,645

PRICE/REVENUE:

PRICE/INCOME:

The REIT is co-sponsored by American Healthcare Investors and Griffin Capital Corporation. Ziegler represented the seller, Providence Management LLC, in the transaction, which closed on January 8.

TARGET: *Maple Manor Healthcare & Rehab*

LISTING: Private
LOCATION: Rochester, Minnesota
UNITS: 81 (beds)
REVENUE:
NET INCOME:

Maple Manor is an 81-bed skilled nursing facility that was built in 1964 with additions in 1975. It is on 1.5 acres and has a total of 26,484 square feet.

ANNOUNCEMENT DATE: January 19, 2015

PRICE: \$ 3,500,000

TERMS:

ACQUIRER: *Pritok Capital*

LISTING: Private
CEO: Max Stesel
PHONE: 847-763-1111
8170 McCormick Blvd., S. 220
FAX:
Skokie, Illinois 60076
WEB SITE: www.pritokcapital.com

Pritok Capital is a private equity group that specializes in the senior care market. It now owns seven nursing facilities with 697 beds in six states, including Minnesota (2), and one each in Missouri, Kansas, Texas, Michigan and Ohio.

PRICE PER UNIT: \$ 43,210

PRICE/REVENUE:

PRICE/INCOME:

The facility had been owned and operated by the same family since 1964. Pyms Capital Resources represented the seller in the transaction, which closed on January 13.

TARGET: *5 skilled nursing facilities*

LISTING: Private
LOCATION: Los Angeles, California
UNITS: 775 (beds)
REVENUE: \$ 50,080,000 (2014 annualized)
NET INCOME: \$ 5,380,000 (EBITDA)

These skilled nursing facilities are located in southern California in San Bernardino (2), Riverside (2) and Ontario (1). They total square feet is 174,679. Average occupancy was 90.8%, with a 3% Medicare census and a 77% Medicaid census.

ANNOUNCEMENT DATE: January 22, 2015

PRICE: \$ 55,000,000

TERMS:

ACQUIRER: *BlueMountain Capital Management, LLC*

LISTING: Private
CEO: Andrew Feldstein
PHONE: 212-905-3900
280 Park Avenue, 12th Fl.
FAX: 212-905-3901
New York, New York 10017
WEB SITE: www.bluemountaincapital.com

Founded in 2003, BlueMountain Capital is a global alternatives asset manager with offices in New York, London and Tokyo. The firm manages \$20 billion in assets across co-mingled hedge funds, private capital vehicles and customized single-investor funds.

PRICE PER UNIT: \$ 70,968

PRICE/REVENUE: 1.10

PRICE/INCOME: 10.22

The children of the original owners inherited the portfolio and decided to sell after a few years. In 2013, revenues and EBITDA were approximately \$45.9 million and \$2.23 million, respectively, but when the family decided to sell they ramped up the occupancy and revenues and kept expenses rising less than 2.5%. Blueprint Healthcare Real Estate Advisors represented the sellers in the transaction, which closed on January 4.

TARGET: *The Thunderbird Retirement Resort*

ACQUIRER: *ROC Seniors Housing Fund Manager, LLC*

LISTING: Private
LOCATION: Glendale, Arizona
UNITS: 345
REVENUE:
NET INCOME: \$ 1,050,000 (estimated EBITDA)

LISTING: Private
CEO: Robb Chapin
PHONE: 407-999-2400
1000 Legion Place, Ste. 1750
FAX:
Orlando, Florida 32801
WEB SITE: www.bridge-igp.com

Thunderbird Retirement Resort was built in 1988. It has mostly independent living units and a small number of assisted living units. The community will be managed by Freedom Senior Management.

ROC Seniors Housing Fund is part of Salt Lake City, Utah-based Bridge Investment Group Advisors, LLC, which has approximately \$1.5 billion of assets under management.

ANNOUNCEMENT DATE: January 22, 2015

PRICE: \$ 26,800,000

TERMS:

PRICE PER UNIT: \$ 77,681

PRICE/REVENUE:

PRICE/INCOME: 25.52

The seller, AEW Capital Partners, purchased this community in 2006 for \$21.2 million when occupancy was just 77% with the majority of rents at about \$1,150 per month, but with 45 units at \$1,400 to \$1,700 per month. For the current acquisition, Grandbridge Real Estate provided a \$21.2 million three-year loan, which includes \$5.0 million for renovations and repurposing. The loan was arranged by Cushman & Wakefield, which also represented the seller in the sale.

TARGET: *Hidden Oaks*

ACQUIRER: *Large capital group*

LISTING: Private
LOCATION: Fort Meyers, Florida
UNITS: 64
REVENUE: \$ 2,778,000
NET INCOME: \$ 715,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

Hidden Oaks is a 64-unit assisted living (AL) and memory care (MC) community, with 48 units of AL and 16 units of MC. It was built in 1983 with an extensive renovation and addition in 2005. About 40% of the residents use managed care for funding.

ANNOUNCEMENT DATE: January 26, 2015

PRICE: \$ 7,450,000

TERMS:

PRICE PER UNIT: \$ 116,406

PRICE/REVENUE: 2.68

PRICE/INCOME: 10.42

The seller was Virginia Beach-based Equity Properties, who acquired the asset back in 2007 from Senior Care Group when the property was only 65% occupied and operating at a loss of \$175,000 on revenue of \$1.39 million. EP brought in Senior Management Advisors as the operator in 2007. Today, the 43,428 square-foot community is well occupied, at 96.5%, and is operating at a 25% margin. The buyer was a large capital group who is bringing in a local, Florida-based company to operate. Senior Living Investment Brokerage handled the transaction, which closed January 26.

TARGET: *Heritage House*

ACQUIRER: *SHA Capital Partners*

LISTING: Private
LOCATION: Wisconsin
UNITS: 66
REVENUE: \$ 1,550,000
NET INCOME: \$ 500,000 (EBITDA)

LISTING: Private
CEO: David Watkins
225 West Wacker Dr., Ste. 1500
Chicago, Illinois 60606
PHONE: 312-560-1083
FAX:
WEB SITE: www.shacp.com

This assisted living facility was built in 1999 and renovated in 2006. It has 66 units with about 55,000 square feet. Occupancy was 80% when the sale was negotiated, but rose to 85% by closing.

This is the first seniors housing transaction for SHA Capital Partners, which has partnered with RSF Partners and 41 Management, the management arm of Matthews Senior Living.

ANNOUNCEMENT DATE: January 27, 2015

PRICE: \$ 5,300,000

TERMS:

PRICE PER UNIT: \$ 80,303

PRICE/REVENUE: 3.42

PRICE/INCOME: 10.60

About 80% of the residents are private pay with average rates of \$2,500 per month and 20% of the residents are under the Medicaid waiver program at an average rate of \$2,200 per month. The buyer plans to spend up to \$300,000 on cosmetic improvements. This is the first acquisition of the partnership, and it closed on January 22.

TARGET: *Loving Arms Assisted Living*

ACQUIRER: *Summit Healthcare REIT, Inc.*

LISTING: Private
LOCATION: Front Royal, Virginia
UNITS: 53
REVENUE: \$ 3,602,000
NET INCOME: \$ 1,362,000 (EBITDA)

LISTING: Private
CEO: Kent Eikanas
4676 Commercial Street, #167
Lake Forest, California 97302
PHONE: 800-978-8136
FAX:
WEB SITE: www.summithealthcarereit.com

Loving Arms is a 47-unit assisted living and memory care community that also includes two cottages (with three units each) on its 6-acre campus. It has 84 total beds, with rents ranging from \$4,050 to \$5,100 per bed.

Formerly known as Cornerstone Core Properties REIT, Summit is a publicly registered, non-traded REIT focused on investing in seniors housing real estate. It has a portfolio of 16 skilled nursing and assisted living properties.

ANNOUNCEMENT DATE: January 28, 2015

PRICE: \$ 14,300,000

TERMS:

PRICE PER UNIT: \$ 269,811

PRICE/REVENUE: 3.97

PRICE/INCOME: 10.50

The community was built originally with 16 units, but in 2009 an additional 37 were built. Many of the rooms are semi-private, but it is still a cheaper option than beds closer to Washington D.C., which is about 70 miles away. Since it is I-2 construction, it can handle higher acuity residents than its competitors. The seller was a private owner who is exiting the seniors housing business. Meridian Senior Living will partner with Summit to operate the community. Senior Living Investment Brokerage handled the transaction, which closed on January 23.

TARGET: *Skilled nursing facility*

ACQUIRER: *Oklahoma operator*

LISTING: Private
LOCATION: Oklahoma
UNITS: 58 (beds)
REVENUE: \$ 2,989,000 (2013)
NET INCOME: \$ 111,600 (EBITDA)

LISTING: Private
CEO: Oklahoma
PHONE:
FAX:
WEB SITE:

This skilled nursing facility was built in 1975 with renovations completed in 2013. It is located on 4.8 acres with 21,070 square feet and located about 90 miles west of Oklahoma City. Average occupancy was 92% in 2013.

ANNOUNCEMENT DATE: January 28, 2015

PRICE: \$ 1,200,000

TERMS:

PRICE PER UNIT: \$ 20,690

PRICE/REVENUE: .40

PRICE/INCOME: 10.75

During the CHOW process, occupancy exceeded 95% and sometimes hit 100% with a waiting list. The seller had planned on expanding it by 30 beds, and the buyer may consider this because of the recent occupancy trend. Marcus & Millichap represented the seller in the transaction, which closed on January 9.

TARGET: *2 assisted living communities*

ACQUIRER: *Capital Senior Living Corporation*

LISTING: Private
LOCATION:
UNITS: 127
REVENUE: \$ 5,200,000
NET INCOME:

LISTING: NYSE: CSU
CEO: Lawrence A. Cohen
PHONE: 972-770-5600
14160 Dallas Parkway, Ste. 300
FAX: 9732-961-9994
Dallas, Texas 75254
WEB SITE: www.capitalsenior.com

The two assisted living communities are located in markets where Capital Senior Living already has extensive operations. The average monthly rent is about \$3,606.

Capital Senior Living operates more than 113 senior living communities in about 23 states with a capacity for approximately 15,000 residents. The stock market capitalization is in excess of \$680 million.

ANNOUNCEMENT DATE: January 29, 2015

PRICE: \$ 32,800,000

TERMS:

PRICE PER UNIT: \$ 258,268

PRICE/REVENUE: 6.31

PRICE/INCOME:

The acquisition was funded with \$24.5 million of 10-year non-recourse debt with a blended interest rate of 4.41%. It will increase cash flow from operations by \$1.2 million, or \$0.04 per share, and improves earnings by \$0.4 million, or \$0.02 per share. The transaction closed in late January.

TARGET: *4 independent living communities*

LISTING: NYSE: CSU
LOCATION: Various, Various
UNITS: 547
REVENUE:
NET INCOME:

ACQUIRER: *Not disclosed*

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

Capital Senior Living sold four non-core independent living communities located in four states.

ANNOUNCEMENT DATE: January 29, 2015

PRICE: \$ 36,500,000

TERMS:

PRICE PER UNIT: \$ 66,728

PRICE/REVENUE:

PRICE/INCOME:

Capital Senior Living will receive approximately \$18.0 million in net proceeds after paying off the debt associated with the communities and paying customary transaction and closing costs. The net effect of the reinvestment of these proceeds in high-quality communities is expected to be accretive. DTZ's senior housing team (formerly Cassidy Turley) represented the seller in the transaction, which closed in January.

TARGET: *2 skilled nursing facilities*

LISTING: Private
LOCATION: Roseville and Harper Woods, Michigan
UNITS: 320 (beds)
REVENUE:
NET INCOME:

ACQUIRER: *Advantage Management Group*

LISTING: Private
CEO:
PHONE: 888-677-7055
FAX:
17515 W. Nine Mile Road, Ste. 925
Southfield, Michigan 48075
WEB SITE: www.themanors.biz/about-amg/

Two facilities, including a 169-bed facility in Roseville and a 151-bed facility in Harper Woods, were operated by the not-for-profit Henry Ford Health System. Combined, they included 103,018 square feet, were built in the 1960s and had an occupancy of 82%.

AMG owns and manages seven centers under the Manors brand, and manages an eighth center for a total management of 1,158 beds in Michigan.

ANNOUNCEMENT DATE: January 30, 2015

PRICE: \$ 12,800,000

TERMS: Includes land costs.

PRICE PER UNIT: \$ 40,000

PRICE/REVENUE:

PRICE/INCOME:

Henry Ford Health System had inherited the two skilled nursing facilities when it acquired Cottage Hospital from the former Bon Secours Health System. These were the only two SNFs in Henry Ford's portfolio, so it chose to divest itself of them. MidCap Financial provided a \$12.95 million first mortgage loan with a term of up to four years for Advantage to not only acquire the two properties, but also to renovate and reposition the properties. Financing was arranged by Ambrose Capital Group, and Marcus & Millichap represented both sides in the deal.

TARGET: *Assisted living community*

LISTING: Private
LOCATION: Laurel, Maryland
UNITS: 89

REVENUE: \$ 5,600,000 (stabilized)
NET INCOME: \$ 1,400,000 (EBITDA)

This assisted living and memory care community, now renamed Arbor Terrace, was built in 1999 and underwent about \$2 million in renovations 18 to 24 months ago. Part of the third floor (eight units) is in the process of being leased to a hospice company.

ANNOUNCEMENT DATE: January 30, 2015

PRICE: \$ 18,000,000

TERMS:

ACQUIRER: *Capitol Seniors Housing*

LISTING: Private
CEO: Scott Stewart
1275 Pennsylvania Avenue, NW
Washington, D.C. 20004
PHONE: 202-469-8400
FAX: 202-469-8407
WEB SITE: www.capitolseniorshousing.com

Capitol Seniors Housing, and its joint venture partner Harvard Management Company, own seniors housing communities and hire third-party managers to operate them.

PRICE PER UNIT: \$ 202,247
PRICE/REVENUE: 3.21
PRICE/INCOME: 12.86

Of the 81 units remaining after the lease to the hospice company, 64 will be for assisted living and 17 for memory care, with a total capacity of 98 beds. Occupancy at closing was close to 80% on the 81 units, as the previous owner was still ramping up census after the renovation project. The Arbor Company has been brought in to manage the community. This transaction closed on January 30.

TARGET: *Bethany Rehabilitation Center*

LISTING: Private
LOCATION: Lakewood, Colorado
UNITS: 170
REVENUE: \$ 12,200,000 (2014 annualized)
NET INCOME: \$ 2,150,000 (EBITDA)

Bethany Rehabilitation Center was built in 1969 and operates as a 170-bed skilled nursing and rehab facility, but it has an additional 50 licensed beds. Occupancy reached 95% in 2014, and the private pay and Medicare census combined was about 16%.

ANNOUNCEMENT DATE: January 30, 2015

PRICE: \$ 17,950,000

TERMS:

ACQUIRER: *CareTrust REIT, Inc.*

LISTING: NASDAQ: CTRE
CEO: Gregory K. Stapley
905 Calle Amanecer, Ste. 300
San Clemente, California 92673
PHONE: 949-542-3130
FAX:
WEB SITE: www.caretrustreit.com

CareTrust REIT was formed in June 2014 when it was spun out from The Ensign Group as a publicly traded REIT. It currently has 99 net-leased healthcare properties and three operated seniors housing properties in 12 states. The acquisition is CTRE's first SNF deal.

PRICE PER UNIT: \$ 105,588
PRICE/REVENUE: 1.47
PRICE/INCOME: 8.35

There is upside for the new operator, Eduro Healthcare, LLC, as the average Medicare census in the local market is higher than the 4% at Bethany. The initial 15-year lease has a \$1.7 million annual lease payment plus CPI-based escalators, for an initial cash yield to CareTrust of 9.65%. The lease coverage is 1.30x. Marcus & Millichap represented the seller in the transaction, which closed on January 30.

TARGET: *The Legends at Hillsboro*

ACQUIRER: *Regional Owner/Operator*

LISTING: Private
LOCATION: Hillsboro, Texas
UNITS: 46
REVENUE: \$ 1,362,000
NET INCOME: \$ 386,000 (EBITDA)

LISTING: Private
CEO: **PHONE:**
FAX:
Texas
WEB SITE:

The Legends is a 46-unit assisted living facility that was built in 1999 on 4.14 acres with 29,780 square feet. Occupancy is about 93%. Hillsboro is located 62 miles north of Dallas.

The buyer is a regional owner/operator based in East Texas.

ANNOUNCEMENT DATE: January 30, 2015

PRICE: \$ 4,150,000

TERMS:

PRICE PER UNIT: \$ 90,217

PRICE/REVENUE: 3.05

PRICE/INCOME: 10.75

The buyer reimbursed the seller for a prepayment penalty on a HUD loan. Senior Living Investment Brokerage handled the transaction, which closed on January 30.

TARGET: *River Terrace Estates*

ACQUIRER: *Regional owner/operator*

LISTING: Nonprofit
LOCATION: Bluffton, Indiana
UNITS: 137
REVENUE: \$ 5,677,000
NET INCOME: \$ 560,000 (EBITDA)

LISTING: Private
CEO: **PHONE:**
FAX:
Indiana
WEB SITE:

River Terrace Estates is a CCRC that was built in 2002 with 138,920 square feet on 37.85 acres. It has 52 independent living units, 41 assisted living units, 14 memory care units and 30 skilled nursing beds. Occupancy was 83%.

ANNOUNCEMENT DATE: February 2, 2015

PRICE: \$ 6,000,000

TERMS:

PRICE PER UNIT: \$ 43,796

PRICE/REVENUE: 1.06

PRICE/INCOME: 10.71

Bluffton is located 25 miles southwest of Fort Wayne, Indiana. The sale was part of a Chapter 11 bankruptcy filing. The real estate sold for \$6.0 million, and the buyer assumed about \$2.0 million of refundable entrance fee liabilities, which should be repaid from future unit sales. The buyer also assumed all accounts payable and receivable, but the amount was not known. Senior Living Investment Brokerage handled the transaction, which closed on February 2.

TARGET: *Post-acute care campus*

ACQUIRER: *The Ensign Group*

LISTING: Nonprofit
LOCATION: Abilene, Texas

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
PHONE: 949-487-9500

UNITS: 135
REVENUE:
NET INCOME:

27101 Puerta Real, Ste. 450
Mission Viejo, California 92691
FAX:
WEB SITE: www.ensingroup.net

The 44-acre campus, called Mesa Springs, includes a 75-bed skilled nursing facility and 60 independent living homes. The owner, Sears Methodist Retirement System, filed for Chapter 11 bankruptcy in June 2014.

The Ensign Group, Inc. is the parent company of the Ensign Group skilled nursing, rehabilitative care services, home health and hospice care, and more. On a trailing 12-month basis, it generated revenue of \$987.5 million, EBITDA of \$110 million and net income of \$38 million.

ANNOUNCEMENT DATE: February 3, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition complements Ensign's current operations in West Texas. The operations were in good condition which Ensign hopes to still improve. The operations, which had an occupancy rate of approximately 80% at acquisition, will be accretive to earnings in 2015.

TARGET: *Skagit Valley Senior Village*

ACQUIRER: *Institutional buyer*

LISTING: Private
LOCATION: Burlington, Washington
UNITS: 198
REVENUE:
NET INCOME:

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

Skagit Valley Senior Village was built in 2001 with a 68-unit addition in 2010. At the time, of its last sale in 2012, there were 119 independent living units, 52 assisted living units and 11 freestanding cottages. Burlington is located 60 miles north of Seattle.

ANNOUNCEMENT DATE: February 3, 2015
PRICE: \$ 35,000,000
TERMS:

PRICE PER UNIT: \$ 176,768
PRICE/REVENUE:
PRICE/INCOME:

Focus Healthcare Partners, LLC, together with Artemis Real Estate Partners, purchased this community in 2012 for \$18,64 million from the receiver when occupancy was 63%. The seller defaulted after they built the 68-unit addition in 2010. Focus and Artemis hired Vancouver, Washington-based Artegan Senior Living to manage the property, turn it around, renovate the common areas and convert a portion to a dedicated memory care wing. Occupancy increased to 86% by the time of the sale, which closed on February 2.

TARGET: *Skyline Manor*

LISTING: Private
LOCATION: Omaha, Nebraska

UNITS: 309
REVENUE: \$ 9,000,000 (approx.)
NET INCOME:

The CCRC includes a 100-bed skilled nursing component and a 209-unit independent and assisted living community. Skyline Manor, Inc. filed for bankruptcy protection in May 2014. There are six buildings built in 1969, 1976 and 1980 with 324,597 square feet.

ANNOUNCEMENT DATE: February 3, 2015

PRICE: \$ 13,000,000

TERMS:

ACQUIRER: *The Ensign Group*

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
PHONE: 949-487-9500
27101 Puerta Real, Ste. 450
Mission Viejo, California 92691
FAX:
WEB SITE: www.ensigngroup.net

The Ensign Group, Inc. is the parent company of the Ensign Group skilled nursing, rehabilitative care services, home health and hospice care, and more. On a trailing 12-month basis, it generated revenue of \$987.5 million, EBITDA of \$110 million and net income of \$38 million.

PRICE PER UNIT: \$ 42,071

PRICE/REVENUE: 1.44

PRICE/INCOME:

The acquisition includes the real estate. The CCRC was only 69% occupied at the time of the sale, and operations are expected to be mildly accretive to 2015 earnings. Ensign's senior housing subsidiary, Bridgestone Living, LLC, completed the acquisition. Blueprint Health Care Real Estate Advisors represented the seller, a court-appointed trustee, in the transaction, which closed at the beginning of February.

TARGET: *4 Texas CCRCs*

LISTING: Nonprofit
LOCATION: Amarillo, Abilene, Odessa and Tyler, Texas

UNITS: 864
REVENUE:
NET INCOME:

The Sears Methodist Retirement System CCRCs include: The Craig in Amarillo (319 units), Wesley Court in Abilene (176 units), The Parks in Odessa (168 units), and Meadow Lake in Tyler (201 units). The portfolio totals about 1,052,000 square feet and 205 acres.

ANNOUNCEMENT DATE: February 4, 2015

PRICE: \$ 79,000,000

TERMS:

ACQUIRER: *RSF Partners, Inc.*

LISTING: Private
CEO: Christopher W. Mahowald
PHONE: 214-855-9400
3899 Maple Ave., Ste. 250
Dallas, Texas 75219
FAX:
WEB SITE: www.rsfparters.com

The buyer is a joint venture between Brentwood, Tennessee-based seniors housing developer Evergreen Senior Living Properties LLC and Dallas, Texas-based real estate private equity firm RSF Partners.

PRICE PER UNIT: \$ 91,435

PRICE/REVENUE:

PRICE/INCOME:

The four CCRCs were purchased in two separate bankruptcy sales (three for about \$59 million and one for \$20 million). Operationally, the properties were doing fine, with an average occupancy of 86% across the portfolio, but the Sears had been going through some financial trouble, became overlevered, and eventually filed for Chapter 11 bankruptcy protection on June 10, 2014. The transaction closed on 2/27/2015.

TARGET: *Benton House of Shoal Creek*

LISTING: Private
LOCATION: Kansas City, Missouri
UNITS: 73
REVENUE:
NET INCOME:

Benton House is an assisted living community that opened in 2012 and was expanded in late 2014. At closing, the occupancy was 90%. It is licensed for 88 assisted living and memory care beds.

ANNOUNCEMENT DATE: February 5, 2015
PRICE: \$ 28,500,000
TERMS:

ACQUIRER: *American Realty Capital Healthcare Trust-II*

LISTING: Private
CEO: Thomas D'Arcy
PHONE: 212-415-6500
405 Park Ave, 15th Fl.
FAX:
New York, New York 10022
WEB SITE: www.americanrealtycap.com

ARC Healthcare Trust-II is the second healthcare REIT that has been formed by the sponsor, and is part of the American Realty Capital family of companies and non-traded REITs. ARC-I became publicly traded on April 7 and has agreed to be sold to Ventas.

PRICE PER UNIT: \$ 390,411
PRICE/REVENUE:
PRICE/INCOME:

The sale of Benton House of Shoal Creek was the last transaction in a nine-property portfolio with a total value of \$181 million that was sold to ARC Healthcare Trust-II. The first six properties closed in October 2014, followed by two more in December. The seller was Principal Senior Living Group, based in Alpharetta, Georgia. Senior Capital Advisors represented the seller in the transaction, which closed at the beginning of February.

TARGET: *Rest Haven*

LISTING: Nonprofit
LOCATION: Schuylkill, Pennsylvania
UNITS: 142 (beds)
REVENUE:
NET INCOME:

Rest Haven is a 142-bed skilled nursing facility that was originally built in 1912. The seller was Schuylkill County, which had to fund \$2 million for the facility in 2014 beyond the revenues it made. The facility has 113 full-time and 27 part-time employ

ANNOUNCEMENT DATE: February 5, 2015
PRICE: \$ 12,250,000
TERMS:

ACQUIRER: *Nationwide Health Care Services, LLC*

LISTING: Private
CEO:
PHONE: 732-262-2255
260 Chambers Bridge Road
FAX:
Brick, New Jersey 08723
WEB SITE: www.nationwide42915.com

Nationwide Health Care owns and operates four skilled nursing facilities in Pennsylvania and two in Delaware. The company likes to purchase underperforming nursing facilities and turn them around.

PRICE PER UNIT: \$ 86,268
PRICE/REVENUE:
PRICE/INCOME:

Over the past five years, expenses have increased by 15% at Rest Haven while revenues have increased by only 1%, causing the County Commissioners to look to a sale in August 2014. There were three final bidders, and the buyer actually bid \$12.0 million and then increased it to \$12.25 million for the entire 55-acre property with an agreement to share in any redevelopment profits from the extra land. The law firm of Eckert Seamans represented the County, and the sale should close later in 2015.

TARGET: 5 senior living communities

ACQUIRER: Care Investment Trust LLC

LISTING: Private
LOCATION: Florida and, South Carolina
UNITS: 282
REVENUE: \$ 9,919,124
NET INCOME: \$ 2,190,600 (EBITDA)

LISTING: Private
CEO: Torey Riso
780 Third Avenue, Ste. 1410
New York, New York 10017
PHONE: 212-446-1410
FAX:
WEB SITE: www.careinvestmenttrust.com

Dubbed The Hollinger South Portfolio, this group includes four communities in South Carolina (in Summerville, Port Royal, Easley and Gaffney) and one in Florida (Tampa). Average occupancy across the portfolio was 94%.

Care Investment Trust is a real estate and finance company that invests in seniors housing and healthcare-related real estate. It is a wholly-owned subsidiary of Tiptree Financial Inc., a diversified holding company.

ANNOUNCEMENT DATE: February 9, 2015

PRICE: \$ 29,125,000

TERMS:

PRICE PER UNIT: \$ 103,280

PRICE/REVENUE: 2.94

PRICE/INCOME: 13.30

The Hollinger Group, after acquiring these properties over the last few years and improving them, is exiting the senior housing business to focus on rehab, LTACH and CCRC business. Hollinger also sold an additional six assets to CRTE, called the Hollinger North Portfolio, which closed in March 2015. CRTE selected Royal Senior Care to operate the communities.

TARGET: Acadia Assisted Living

ACQUIRER: SilverStone Health Care Real Estate

LISTING: Private
LOCATION: Dallas, Texas

LISTING: Private
CEO: Stephanie Anderson/Frank Small
PHONE: 703-468-1341

UNITS: 88

REVENUE:

NET INCOME:

4601 N. Fairfax Dr., Ste. 1200
Alexandria, Virginia 22203
FAX:
WEB SITE: www.silverstonehcre.com

Acadia Assisted Living is an 88-unit assisted living facility that was built in 2001 with 65,802 square feet. Occupancy was 87% and 100% private pay.

This is the fifth acquisition completed by SilverStone, a private real estate investment firm.

ANNOUNCEMENT DATE: February 9, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

SilverStone has hired Senior Lifestyles Corporation to manage the property. It is believed the cap rate on the purchase was close to 7.7%. The seller was a private company, and this location did not fit in with its future strategic plans. The transaction closed on December 31, 2014.

TARGET: *Floridean Nursing & Rehab Center*

LISTING: Private
LOCATION: Miami, Florida
UNITS: 90 (beds)
REVENUE: \$ 12,311,500
NET INCOME: \$ 1,899,600 (EBITDA)

ACQUIRER: *Investment group*

LISTING: Private
CEO:
PHONE:
FAX:
New York
WEB SITE:

This skilled nursing facility was originally constructed in 1926 but underwent an extensive renovation and rehab in 2007. The census was split almost evenly between Medicare and Medicaid, and occupancy averages 95%. There are 35,455 square feet.

ANNOUNCEMENT DATE: February 9, 2015

PRICE: \$ 14,750,000

TERMS:

PRICE PER UNIT: \$ 163,889

PRICE/REVENUE: 1.20

PRICE/INCOME: 7.76

The seller was a fourth generation owner/operator who decided to exit the business. The buyer has hired Florida-based Consulate Health Care to operate the facility under a long-term lease. CapitalSource Bank provided the acquisition financing, and Senior Living Investment Brokerage handled the transaction, which closed on February 2.

TARGET: *Grand Blanc Rehab & Nursing Center*

LISTING: Private
LOCATION: Grand Blanc, Michigan
UNITS: 157
REVENUE: \$ 18,000,000 (2014 budget)
NET INCOME: \$ 1,000,000 (projected EBITDA)

ACQUIRER: *Owner/operator*

LISTING: Private
CEO:
PHONE:
FAX:
Michigan
WEB SITE:

Grand Blanc Rehab is a 157-bed skilled nursing facility with a specialized ventilator and tracheotomy unit. Occupancy was just under 80% with a Quality Mix of 26%. It was built in 1969 and 1986 and renovated in 1999. There are 46,346 square feet.

The buyer is headquartered in suburban Detroit and operates approximately 15 skilled nursing facilities in Michigan.

ANNOUNCEMENT DATE: February 9, 2015

PRICE: \$ 9,000,000

TERMS:

PRICE PER UNIT: \$ 57,325

PRICE/REVENUE: .50

PRICE/INCOME: 9.00

This skilled nursing and rehab facility experienced some regulatory problems in 2013 because of a negative state survey. By the first quarter of 2014, the problems had been largely fixed, census was rising, and it no longer relied on staffing agency services. It operates the largest ventilator care program in Michigan. Blueprint Health Care Real Estate Advisors represented the seller, a high-net worth family from New Jersey, in the transaction, which closed in early February.

TARGET: *Las Colinas of Westover*

ACQUIRER: *SilverStone Health Care Real Estate*

LISTING: Private
LOCATION: San Antonio, Texas

LISTING: Private
CEO: Stephanie Anderson/Frank Small
PHONE: 703-468-1341

UNITS: 140 (beds)
REVENUE:
NET INCOME:

4601 N. Fairfax Dr., Ste. 1200
Alexandria, Virginia 22203
FAX:
WEB SITE: www.silverstonehcre.com

Las Colinas of Westover was built in 2012 and 2013 and had reached 80% occupancy by the time of the sale. About 80% of the census is Medicare and private pay, with the balance Medicaid. It is a transitional rehab center.

This is the fifth acquisition completed by SilverStone, a private real estate investment firm, which has partnered with Artemis Real Estate Partners in this transaction, its fourth with Artemis.

ANNOUNCEMENT DATE: February 9, 2015
PRICE: \$ 19,500,000 (estimated)
TERMS:

PRICE PER UNIT: \$ 139,286
PRICE/REVENUE:
PRICE/INCOME:

The sales price was estimated, and the facility will be leased to Genesis HealthCare with an estimated initial annual lease coverage ratio between 1.2x and 1.3x. The transaction closed on February 1.

TARGET: *Meridian Healthcare Ltd.*

ACQUIRER: *HC-One*

LISTING: Private
LOCATION: Cheshire, England
UNITS: 1500
REVENUE: \$ 50,100,000 (approximate)
NET INCOME: \$ 20,600,000 (approximate)

LISTING: Private
CEO: Dr. Chai Patel
PHONE: 01325 351100
Southgate House, Archer Street
Durham, England DL3 6AH
FAX:
WEB SITE: <http://www.hc-one.co.uk/>

Meridian operates 30 skilled nursing facilities in England, with 1,500 registered beds and over 1,200 staff. It is the 32nd largest care provider in the UK, with annual income of about \$50.1 million and EBITDAR of about \$20.6 million (as of March 2014).

HC-One is the UK's third largest care home provider for the elderly. In November 2014, it was acquired by Formation Capital, Safanad and Court Cavendish in a \$727 million deal, financed in large part by HCP.

ANNOUNCEMENT DATE: February 9, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition was financed through additional investment from Formation Capital, Safanad, Court Cavendish and HCP. HC-One adds to its number of homes and diversifies its care provided to include retirement villages, resident, nursing and home care with the acquisition.

TARGET: *The Landing of Canton*

ACQUIRER: *Large private fund*

LISTING: Private
LOCATION: Canton, Ohio
UNITS: 82
REVENUE: \$ 3,100,000 (pro forma)
NET INCOME: \$ 950,000 (pro forma EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
Florida
WEB SITE:

The Landing of Canton, formerly Lawyer's Glen, is an assisted living facility built in 2000. It has 62 assisted living units and 20 memory care units, and is licensed for 150 beds. It has a total of 54,831 square feet on 8.2 acres. Occupancy was 78%.

ANNOUNCEMENT DATE: February 9, 2015

PRICE: \$ 13,750,000

TERMS:

PRICE PER UNIT: \$ 167,683

PRICE/REVENUE: 4.44

PRICE/INCOME: 14.47

The seller was a private owner with a multi-state portfolio who had Meridian Senior Living as the manager. The buyer plans to keep Meridian in as the manager but will make some operational changes to improve occupancy and cash flow. Revenues and EBITDA in 2013 were closer to \$2.8 million and \$650,000, respectively. Lancaster Pollard Finance Co. provided a \$5.3 million balance sheet loan to fund the acquisition. Marcus & Millichap represented the seller in the transaction, which closed on February 6.

TARGET: *4 retirement communities*

ACQUIRER: *Private investor*

LISTING: Private
LOCATION: Montreal and Longueuil, Quebec
UNITS: 811
REVENUE:
NET INCOME:

LISTING: Private
CEO:
PHONE:
FAX:
Montreal, Quebec
WEB SITE:

Dubbed the Quebec Retirement Portfolio, the four properties owned by Elad Canada have a total of 811 units, the vast majority of which are independent living with a small portion assisted living. They are relatively old, not stabilized and in need of renovations.

This is the real estate investor's first seniors housing asset.

ANNOUNCEMENT DATE: February 10, 2015

PRICE: \$ 34,000,000

TERMS:

PRICE PER UNIT: \$ 41,924

PRICE/REVENUE:

PRICE/INCOME:

These are older properties in need of renovations and cash injections. The deal was actually three separate transactions, with one closing in September 2014, one in early December 2014 and the last in January 2015. Brookfield Financial Real Estate Agency represented the seller.

TARGET: *Claiborne Hughes Health Center*

LISTING: Nonprofit
LOCATION: Franklin, Tennessee
UNITS: 157 (beds)
REVENUE:
NET INCOME:

Claiborne Hughes Health Center was originally built in 1949 as a high school and converted to a skilled nursing facility in 1981. It is located about 30 minutes south of Nashville.

ANNOUNCEMENT DATE: February 10, 2015

PRICE: \$ 7,500,000

TERMS:

ACQUIRER: *Private investor group*

LISTING: Private
CEO:
PHONE:
FAX:
New York
WEB SITE:

The private buyer owns and operates about eight skilled nursing facilities around the country, including as far west as Oklahoma. This is the group's first SNF in Tennessee.

PRICE PER UNIT: \$ 47,771

PRICE/REVENUE:

PRICE/INCOME:

The proceeds from the sale were used to fully retire HUD mortgage debt and other liabilities. CFG Capital Markets represented the seller in the transaction, which closed on February 9.

TARGET: *Courtyard at Jamestown*

LISTING: Private
LOCATION: Provo, Utah
UNITS: 132
REVENUE:
NET INCOME:

Located about three miles north of downtown Provo and two miles north of the BYU campus, the Courtyard at Jamestown was built in 1999 and has both assisted living and memory care services.

ANNOUNCEMENT DATE: February 13, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *ROC Seniors Housing Fund Manager*

LISTING: Private
CEO: Robb Chapin
PHONE: 407-999-2400
FAX:
1000 Legion Place, Ste. 1750
Orlando, Florida 32801
WEB SITE: www.bridge-igp.com

ROC Seniors Housing Fund is part of Salt Lake City, Utah-based Bridge Investment Group Advisors, LLC, which has approximately \$1.5 billion of assets under management.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

To fund the acquisition, ROC Seniors turned to Berkeley Point Capital to facilitate a \$24.2 million Freddie Mac loan, with a seven-year, fixed rate term and an interest only period.

TARGET: *Forest Haven Nursing Home*

LISTING: Private
LOCATION: Catonsville, Maryland
UNITS: 167 (beds)
REVENUE:
NET INCOME:

A private trust was the seller of this 167-bed skilled nursing facility, which has been in business since 1957.

ANNOUNCEMENT DATE: February 18, 2015

PRICE: \$ 8,600,000

TERMS:

ACQUIRER: *Mid-Atlantic Health Care, LLC*

LISTING: Private
CEO: Dr. Scott Rifkin
1922 Greenspring Dr., Ste. 3
Timonium, Maryland 21093-7603
PHONE: 410-308-2300
FAX: 410-308-4999
WEB SITE: www.mahcltc.com

Mid-Atlantic Health Care was founded in 2003 by Dr. Scott Rifkin. The company now operates about 18 health care facilities with more than 3,200 beds.

PRICE PER UNIT: \$ 51,497

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Buena Vista Care Center*

LISTING: Private
LOCATION: Colville, Washington
UNITS: 72 (beds)
REVENUE: \$ 3,660,000
NET INCOME: \$ 510,000 (EBITDA)

Buena Vista Care Center is primarily a skilled nursing facility with 40 skilled beds, 20 assisted living units and 12 independent living units. The SNF and ALF building was built in 1998. Occupancy is above 90%, and there is a total of 54,000 square feet.

ANNOUNCEMENT DATE: February 23, 2015

PRICE: \$ 4,300,000

TERMS:

ACQUIRER: *Aviv REIT, Inc.*

LISTING: NYSE: AVIV
CEO: Craig M. Bernfield
303 West Madison
Chicago, Illinois 60606
PHONE: 312-855-0930
FAX: 312-855-1684
WEB SITE: www.avivreit.com

Aviv REIT is a real estate investment trust that invests primarily in skilled nursing facilities but also has a growing portfolio of senior living assets. Aviv agreed to be sold to Omega Healthcare Investors.

PRICE PER UNIT: \$ 59,722

PRICE/REVENUE: 1.17

PRICE/INCOME: 8.43

The original building, with 15,000 square feet, was a small skilled nursing facility built in the 1950s. The family owners then built a new SNF/ALF building across the street in 1998, then renovated and converted the original SNF with 15,000 square feet to independent living units. The newer SNF/ALF building has about 39,500 square feet. Aviv has leased the campus to EmpRes Healthcare Management. Marcus & Millichap represented the seller in the transaction, which closed on January 30.

TARGET: *The Village at the Woodlands Waterway*

LISTING: Private

LOCATION: The Woodlands, Texas

UNITS: 207

REVENUE:

NET INCOME:

The community features 63 assisted living units, 29 memory care units and 116 independent living units within 240,000 square feet on 2.66 acres. It was built in 2012 by the sellers, a joint venture between Harrison Street Real Estate Capital and Bridgewood Property Company.

ANNOUNCEMENT DATE: February 23, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Joint venture*

LISTING: Private

CEO:

PHONE:

FAX:

WEB SITE:

The joint venture is between Chicago, Illinois-based investment manager Kensington Realty Advisors and Saudi Arabia-based investment firm SEDCO Capital.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Senior Lifestyle Corporation took over operations from Brookdale Senior Living at the community, which is located along The Woodlands Waterway and near restaurants and shops. To finance the acquisition, the joint venture received a \$55.2 million five-year, fixed rate loan from Fannie Mae with 36 months of interest only and an all-in" rate of 3.31%

TARGET: *Pinehurst Senior Living*

LISTING: Private

LOCATION: Honeoye Falls, New York

UNITS: 68

REVENUE:

NET INCOME:

Built in 1991 by the owner/operator, The Conifer Group, this 68-unit independent living community will be operated by ESLC upon closing.

ANNOUNCEMENT DATE: February 24, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Episcopal SeniorLife Communities*

LISTING: Nonprofit

CEO: Loren Ranaletta

PHONE: 585-546-8400

505 Mount Hope Avenue
Rochester, New York 14620

FAX:

WEB SITE: www.episcopalseniorlife.org

Founded in 1868, ESLC is a not-for-profit provider of senior care services, ranging from independent living, assisted living, memory care, skilled nursing and rehab in the Rochester area.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

With this acquisition, ESLC now operates 10 communities (with four acquired in the last two years) in the Rochester, New York area. ESLC will assume management of the community from The Conifer Group upon closing.

TARGET: *Assisted living community*

ACQUIRER: *Granite Real Estate*

LISTING: Private

LISTING: Private

LOCATION: Shawnee, Kansas

CEO: Allen L. Boerner

PHONE: 949-477-5800

UNITS: 48

2 Park Plaza, Ste. 800

FAX: 949-477-1002

REVENUE:

Irvine, California 92614

NET INCOME: \$ 610,000 (approx. EBITDA)

WEB SITE: www.graniteinvestment.com

A local partnership sold a 48-unit assisted living community. It was built in 2000 with 32,388 square feet. Occupancy is stabilized at 90%.

Since 1995, Granite has been an owner, sponsor or operator of over \$1 billion of real estate assets with its many capital investment partners. During the early 2000's, it started acquiring and operating seniors housing properties.

ANNOUNCEMENT DATE: February 27, 2015

PRICE: \$ 7,200,000

PRICE PER UNIT: \$ 150,000

TERMS:

PRICE/REVENUE:

PRICE/INCOME: 11.80

Granite has hired Advantage Health, a regional operator based in the Kansas City area, to manage the property. HUD bridge financing was provided by GE Capital, Healthcare Financial Services. Blueprint Healthcare Real Estate Advisors represented the seller on the transaction, which closed on February 27.

TARGET: *Autumn Grove Cottage portfolio*

ACQUIRER: *Not disclosed*

LISTING: Private

LISTING: Nonprofit

LOCATION: Various, Texas

CEO:

PHONE:

UNITS: 144

FAX:

REVENUE: \$ 7,193,000

NET INCOME: \$ 2,530,000 (EBITDA)

WEB SITE:

The Autumn Grove Cottage portfolio consists of nine assisted living communities with a focus on memory care. Each property consists of 16 units and has a shared bathroom on each wing. They are located in the Houston and San Antonio areas.

The not-for-profit buyer is looking to expand its presence in Texas. They financed the acquisition by issuing bonds.

ANNOUNCEMENT DATE: February 27, 2015

PRICE: \$ 29,500,000

PRICE PER UNIT: \$ 204,861

TERMS:

PRICE/REVENUE: 4.10

PRICE/INCOME: 11.66

Monthly rates average between \$5,500 and \$5,950. Two of the properties were in lease-up while the portfolio was being marketed, but all properties were stabilized by closing. Overall occupancy was 85%, and they were all built between 2005 and 2014. The buildings range between 6,300 and 7,500 square feet each, for a total of about 64,700 square feet for the portfolio. Senior Living Investment Brokerage handled the transaction, which closed on February 26. The seller was a private owner-operator that wanted to exit the seniors housing business.

TARGET: *The Highlands of Topsham*

ACQUIRER: *CPF Living Communities*

LISTING: Private
LOCATION: Topsham, Maine
UNITS: 350
REVENUE:
NET INCOME:

LISTING: Private
CEO: John P. Rijos
400 North Michigan Avenue
Chicago, Illinois 60611
PHONE: 312-846-1405
FAX:
WEB SITE:

The Highlands is an independent living community that opened in 1990 and now has 350 units with more than 450 residents. The campus includes Highlands Maine Lodge & Friendship Cove Assisted Living, Cadigan Lodge and the Governor King Community.

CPF Living Communities is a subsidiary of Chicago Pacific Founders, a private firm that is investing in seniors housing properties, among other assets.

ANNOUNCEMENT DATE: February 27, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The Highlands will be operated by Grace Management, Inc., which was recently acquired by Chicago Pacific Founders. The founders of Grace Management have worked with the developers and former owners of The Highlands since 2006. The buyer and seller have entered into a joint venture to complete the final phase of the construction of the Town Hall Village which includes the remaining lots and the historic building conversion that are currently underway. The transaction closed at the end of February.

TARGET: *4 skilled nursing facilities*

ACQUIRER: *Regional owner/operator*

LISTING: Private
LOCATION: Various, South Carolina
UNITS: 454 (beds)
REVENUE: \$ 28,279,000 (ttm, adjusted)
NET INCOME: \$ 3,190,000 (ttm, adjusted EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

Health Care Corporation owns eight senior housing properties, including four skilled nursing facilities, two assisted living communities and two independent living/assisted living communities, all in South Carolina. It is selling its four SNFs.

ANNOUNCEMENT DATE: March 1, 2015
PRICE: \$ 27,500,000
TERMS:

PRICE PER UNIT: \$ 60,573
PRICE/REVENUE: .97
PRICE/INCOME: 8.62

These four SNFs had been granted large increases to their daily Medicaid rates in 2015, which were expected to increase revenues and EBITDA by an estimated \$1.1 million. The financials above were adjusted to reflect those changes. After a competitive bidding process, a regional owner/operator emerged as the buyer. Evans Senior Investments represented the seller in the transaction, which closed on March 1, 2015.

TARGET: *2 skilled nursing facilities*

ACQUIRER: *Texas operator*

LISTING: Private
LOCATION: Lamesa and Eastland, Texas
UNITS: 146 (beds)
REVENUE: \$ 2,866,000
NET INCOME:

LISTING: Private
CEO: **PHONE:**
FAX:
Texas
WEB SITE:

Sage Healthcare Center in Lamesa is a 66-bed skilled nursing facility with 52% occupancy. Valley View Healthcare Center is an 80-bed SNF with 46% occupancy in Eastland. Combined, they are operating just below breakeven.

A Texas-based operator will own and operate Sage Healthcare Center, but a publicly traded REIT purchased the real estate of Valley View Healthcare Center and leased it to this Texas operator.

ANNOUNCEMENT DATE: March 2, 2015

PRICE: \$ 2,825,000

TERMS:

PRICE PER UNIT: \$ 19,349

PRICE/REVENUE: .99

PRICE/INCOME:

These two skilled nursing facilities were built in 1968 and were underperforming financially. Lamesa is about 324 miles west of Dallas, while Eastland is 132 miles southwest of Dallas. Senior Living Investment Brokerage handled the transaction, which closed on March 2.

TARGET: *Ballard Manor*

ACQUIRER: *Auctus Capital Partners*

LISTING: Private
LOCATION: Ballard, Washington
UNITS: 65 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Chris Rosenstock **PHONE:** 760-271-9635
120 West Grand Ave Suite 205 **FAX:**
Escondido, California 92025
WEB SITE: www.auctuscapitalpartners.com/

Ballard Manor is a 44,765-square foot assisted living community located in the Seattle, Washington area. It sits on a half acre and was built in 1989. It was operated by the owner, who is exiting the market with this sale.

Auctus is a value-add real estate investment firm with a focus on senior housing, commercial, and residential properties. It has so far acquired two properties in the Seattle area.

ANNOUNCEMENT DATE: March 2, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Auctus will bring in Seattle-based Leisure Care to third-party manage the property. The company will also invest a significant amount of capex in renovating and upgrading the community's interior and exterior. Upon completion, the community will feature 80 units of 100% private pay. CBRE National Senior Housing arranged acquisition financing for Auctus.

TARGET: 10 skilled nursing facilities

ACQUIRER: Greystone Healthcare Management Corp.

LISTING: Private
LOCATION: Various, Ohio
UNITS: 614 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Connie Bessler
PHONE: 813-635-9500
4042 Park Oaks Blvd., Ste. 300
FAX:
Tampa, Florida 33610
WEB SITE: www.greystonehealth.com

Autumn Health Care is selling 10 skilled nursing facilities, with a total of 614 beds, in the central Ohio area, as well as its wholly owned therapy provider, TheraTrust, Inc., and a corporate office located in Newark, Ohio.

Greystone Healthcare Management manages skilled nursing and assisted living facilities, and also provides hospice and home health care services. It operates in Florida and Ohio.

ANNOUNCEMENT DATE: March 9, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The facility in Zanesville experienced legal difficulties with the Ohio Attorney General, as the facility and its owner were indicted on counts of forgery, Medicaid fraud and corruption, in addition to providing substandard care to its residents. The nine other facilities were not involved in the legal battle. This marks Greystone's second acquisition in the skilled nursing market in the state of Ohio, having acquired a 112-bed SNF in Columbus, Ohio in 2010.

TARGET: 5 skilled nursing facilities

ACQUIRER: ARBA Group Inc.

LISTING: Private
LOCATION: Various, Texas
UNITS: 507 (beds)
REVENUE:
NET INCOME: \$ 1,531,000 (in-place EBITDA)

LISTING: Private
CEO: Ira Smedra
PHONE: 323-651-1808
6380 Wilshire Blvd # 800
FAX:
Los Angeles, California 90048
WEB SITE:

A local owner/operator is exiting the market with the sale of its five SNFs: in Lampasas, Mineola, Mount Vernon, San Saba and Quitman, Texas. The facilities were all built in the 1960s and 1970s, but only one has had a significant renovation since then.

ARBA Group is a real estate investment firm that has invested heavily over the years in seniors housing.

ANNOUNCEMENT DATE: March 9, 2015
PRICE: \$ 15,500,000
TERMS:

PRICE PER UNIT: \$ 30,572
PRICE/REVENUE:
PRICE/INCOME: 10.12

ARBA Group will bring in Concord Healthcare Group to operate the facilities. With the addition of these properties, Concord will have a portfolio of 11 skilled nursing facilities, all in Texas. Occupancy was in the mid- to high-80s, and had a Medicare census between 15% and 20%, both of which Concord plans to improve, along with making some renovations to the properties, only one of which has had a substantial renovation since being built in the 60s and 70s, in 2005. Capital Lending and Mortgage provided a \$13.1 million bridge-to-HUD loan to finance the acquisition.

TARGET: *Woodbriar of Wilmington*

ACQUIRER: *Synergy Health Centers*

LISTING: Private
LOCATION: Wilmington, Massachusetts
UNITS: 142 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Zisha Lipschutz
PHONE: 844-279-63749
FAX:
Toms River, New Jersey
WEB SITE: www.synergy-hc.org

Woodbriar of Wilmington is a 142-bed skilled nursing facility that provides post-acute, long-term care and rehab services. A private family had owned and operated the facility for over 20 years.

Synergy owns and operates 10 skilled nursing facilities in Massachusetts. It was established just over a year ago.

ANNOUNCEMENT DATE: March 10, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Synergy Health Centers brings its total number of skilled nursing facilities to 10. To fund the acquisition, Synergy turned to Oxford Finance to secure a \$19.3 million senior secured term loan plus a \$2 million line of credit.

TARGET: *3 skilled nursing facilities*

ACQUIRER: *Joint venture*

LISTING: Private
LOCATION: Oklahoma
UNITS:
REVENUE: \$ 10,500,000
NET INCOME:

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

The three SNFs were distressed, operating at around breakeven on roughly \$10.5 million of revenues.

The recently formed joint venture includes Birchwood Health Care Properties and Southwest LTC, which will operate the facilities.

ANNOUNCEMENT DATE: March 12, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The operator was strong, but EBITDA fluctuated and was around breakeven at the time of the sale. The joint venture purchased the real estate subject to the existing lease, which it plans to terminate as soon as it hand operations over to Southwest LTC in about six months. Blueprint Real Estate Advisors represented the seller, a publicly traded REIT, in the transaction, which closed on March 12, 2015.

TARGET: *Silver Hills Assisted Living*

ACQUIRER: *Independent owner/operator*

LISTING: Private
LOCATION: Montgomery, Texas
UNITS: 33
REVENUE: \$ 1,272,500 (2014)
NET INCOME: \$ 275,000 (EBITDA)

LISTING: Private
CEO: Texas
PHONE:
FAX:
WEB SITE:

A local owner/operator is selling its assisted living community located about 60 miles northwest of Houston. It contains 23,480 square feet in three separate buildings on 5.36 acres. The buildings were built between 1987 and 2007, and the community was 91% occupied.

The owner/operator is based in the Dallas/Fort Worth area.

ANNOUNCEMENT DATE: March 16, 2015

PRICE: \$ 2,537,500

TERMS:

PRICE PER UNIT: \$ 76,894

PRICE/REVENUE: 1.99

PRICE/INCOME: 9.23

The seller, a locally-based independent owner/operator, will exit the market with this sale. It first opened in 1987, but two of the three buildings were built closer to 2007. Senior Living Investment Brokerage handled the transaction, which closed on March 16.

TARGET: *35 senior living properties*

ACQUIRER: *HCP, Inc.*

LISTING: TSX: CSH.UN
LOCATION: Various, Various
UNITS: 5025
REVENUE: \$184,000,000 (estimated)
NET INCOME: \$ 56,000,000 (estimated EBITDA)

LISTING: NYSE: HCP
CEO: Lauralee E. Martin
PHONE: 949-407-0700
1920 Main Street, Ste. 1200
FAX: 949-407-0800
Irvine, California 92614
WEB SITE: www.hcpi.com

Chartwell Retirement Residences has been divesting its U.S. senior living assets. This portfolio includes 33 owned and two leased properties located in Florida (13), Texas (9), Colorado (6), Ohio (3) and one each in Michigan, Virginia, Rhode Island and Texas.

HCP is one of the largest health care REITs in the country. It invests in seniors housing and care, hospitals and medical office buildings. It completed this purchase with Brookdale Senior Living.

ANNOUNCEMENT DATE: March 17, 2015

PRICE: \$849,000,000

TERMS:

PRICE PER UNIT: \$ 168,955

PRICE/REVENUE: 4.61

PRICE/INCOME: 15.16

This will be structured using a RIDEA joint venture with HCP owning 90% and Brookdale owning 10%. Brookdale had been managing the portfolio for Chartwell since 2011 after its acquisition Horizon Bay, so there are no transition issues. The average monthly rent is \$3,425 and occupancy is 89%. The first year cash yield is expected to be 6.6%. According to Brookdale, there is a mix of 46% assisted living, 45% independent living, 5% memory care and 4% skilled nursing. The closing is expected in the third quarter.

TARGET: *The Haven at Springwood*

ACQUIRER: *Regional private equity firm*

LISTING: Private
LOCATION: York, Pennsylvania
UNITS: 99
REVENUE: \$ 4,064,000 (2015 pro
forma)
NET INCOME: \$ 910,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

The Haven was built in 2004 by Hogg Construction (the owner) as an assisted living community with 89 AL units and 10 memory care units. It is licensed for 123 beds and occupancy is about 96%. There are a total of 65,515 square feet on 4.49 acres.

ANNOUNCEMENT DATE: March 17, 2015

PRICE: \$ 11,850,000

TERMS:

PRICE PER UNIT: \$ 119,697

PRICE/REVENUE: 2.92

PRICE/INCOME: 13.02

In March 2013, the executive director left after five years, which resulted in revenues and cash flow declining. For the 12 months ended 6/30/14, revenues and EBITDA were about \$3,793,000 and \$666,000, respectively, and were continuing to rise back to 2012 levels. Consequently, the pro forma revenues and EBITDA above are considered to be realistic. The unit makeup is all studios of different sizes. Evans Senior Investments represented the seller in the transaction, which closed on March 5.

TARGET: *Shadowmoss Plantation*

ACQUIRER: *Oxton Senior Living, LLC*

LISTING: Private
LOCATION: Savannah, Georgia
UNITS: 46
REVENUE:
NET INCOME:

LISTING: Private
CEO: Todd Barker
PHONE: 706-438-1291
2151 Eatonton Road
FAX:
Madison, Georgia 30650
WEB SITE: <http://www.oxtonsl.com/>

Shadowmoss Plantation is a 46-unit memory care community in downtown Savannah and located close to both the Oglethorpe and Savannah malls.

Oxton Senior Living operates four senior care communities in Georgia.

ANNOUNCEMENT DATE: March 19, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Oxton Senior Living, which also acquired a 60-unit assisted living/memory care community in Rome, Georgia in October 2014, is planning on expanding the community in 2015 to include assisted living/personal care.

TARGET: *2 assisted living communities*
LISTING: Private
LOCATION: Upland and Folsom, California
UNITS: 145
REVENUE:
NET INCOME:

Oakmont Senior Living is selling two of its assisted living/memory care communities: Oakmont of San Antonio Heights in Upland, California (79 units), and Oakmont of Folsom in Folsom, California (66 units).

ANNOUNCEMENT DATE: March 25, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Health Care REIT, Inc.*
LISTING: NYSE: HCN
CEO: Thomas J. DeRosa
PHONE: 419-247-2800
4500 Dorr Street
FAX: 419-247-2826
Toledo, Ohio 43615
WEB SITE: www.hcreit.com

Health Care REIT is one of the largest diversified health care REITs in the country and invests across the full spectrum of seniors housing and health care real estate. It owns more than 1,000 properties in almost every state in the country, plus Canada and England.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Both properties are on the high-end and opened in 2014. The Upland community featured 75,000 square feet with 56 assisted living units and 23 memory care units. The Folsom community featured 60,000 square feet with 47 assisted living units and 19 memory care units. Greystone Real Estate Advisors represented the seller in the transaction, which closed on 2/27/2015.

TARGET: *Assisted living portfolio*
LISTING: Private
LOCATION: Sun City and Yuma, Arizona
UNITS: 578
REVENUE:
NET INCOME: \$ 4,200,000 (est. in-place EBITDA)

There is a 430-unit campus in Sun City/Peoria on 26 acres with a 108-unit assisted living building that is full, an 88-unit Alzheimer's building that is full and a 244-unit building at 75% occupancy, plus a 148-unit AL/MC building in Yuma.

ANNOUNCEMENT DATE: March 25, 2015
PRICE: \$ 65,000,000 Approximate
TERMS:

ACQUIRER: *SilverStone Health Care Real Estate, LLC*
LISTING: Private
CEO: Stephanie Anderson/Frank Small
PHONE: 703-468-1341
4601 N. Fairfax Dr., Ste. 1200
FAX:
Alexandria, Virginia 22203
WEB SITE: www.silverstonehcre.com

This represents the largest acquisition for SilverStone, a private real estate investment firm. SilverStone is focused on buying senior living properties and hiring third party managers. In this transaction, Senior Lifestyle Corporation will be the manager.

PRICE PER UNIT: \$ 112,457
PRICE/REVENUE:
PRICE/INCOME: 15.48

The 244-unit building was originally independent living when it was built in the 1980s. Lone Star purchased these properties as part of a larger portfolio of properties from the now defunct Sunwest Management. They tried to convert the IL to assisted living in this large building, but with poor results. The buyer will convert half of it back to independent living. CBRE National Senior Housing arranged \$48.3 million of financing with a unit of GE, and CBRE also arranged the sale of the portfolio.

TARGET: *Casa de Rosa Assisted Living Center*
LISTING: Private
LOCATION: Albuquerque, New Mexico
UNITS: 49
REVENUE: \$ 1,575,000 (2013)
NET INCOME: \$ 470,000 (EBITDA)

ACQUIRER: *Investment group*
LISTING: Private
CEO:
PHONE:
FAX:
California
WEB SITE:

A local family purchased Casa de Rosa from a not-for-profit when it was vacant in 2007. They completed a \$1.2 million renovation and took occupancy up to 92%. There are 49 assisted living units with 50 beds. About 10% of the census is Medicaid.

ANNOUNCEMENT DATE: March 25, 2015

PRICE: \$ 5,500,000

TERMS:

PRICE PER UNIT: \$ 112,245

PRICE/REVENUE: 3.49

PRICE/INCOME: 11.70

This was the only seniors housing asset of the seller. The buyer assumed the mortgage loan of a local lender. Marcus & Millichap represented the seller in the transaction, which closed on March 25.

TARGET: *Country Manor Memory Care*
LISTING: Private
LOCATION: Davenport, Iowa
UNITS: 24
REVENUE: \$ 1,430,000 (est. in-place)
NET INCOME:

ACQUIRER: *Cerulean Partners, LLC*
LISTING: Private
CEO: Kerry Haskins
PHONE: 847-853-1946
1000 Skokie Boulevard
FAX:
Wilmette, Illinois 60091
WEB SITE: www.ceruleanpartners.com

Country Manor is a 100% memory care community that was built in 1998 and operates as a 32-bed community with a license for 36 beds. Occupancy was 75% when the deal was negotiated, but reached 90% by closing based on operational beds.

Cerulean Partners is a venture capital-backed private real estate investment firm that is focused on acquiring and re-developing underperforming senior living properties across the country. This is its third acquisition.

ANNOUNCEMENT DATE: March 25, 2015

PRICE: \$ 750,000

TERMS: Cash

PRICE PER UNIT: \$ 31,250

PRICE/REVENUE: .63

PRICE/INCOME:

The buyer believes that the current rate of \$4,200 per month is 10% to 15% below market. It is the only freestanding memory care community in Davenport. It was losing money with the previous manager, and the buyer is bringing in Grace Management to turn it around. With 90% occupancy at the current rates, revenue and EBITDA should be \$1.45 million and \$350,000, respectively, which implies a value closer to \$4.0 million. Senior Living Investment Brokerage handled the transaction, which closed on March 1.

TARGET: *Ainsley Courte Assisted Living*
LISTING: Private
LOCATION: Cypress, Texas
UNITS: 46
REVENUE: \$ 1,555,000
NET INCOME: \$ 435,500 (EBITDA)

Ainsley Courte is a 46-unit assisted living and memory care community. Occupancy has been about 84% at the all-private-pay community. The property was built in 2003 with 36,427 square feet.

ANNOUNCEMENT DATE: March 26, 2015

PRICE: \$ 6,600,000

TERMS:

ACQUIRER: *Regional owner/operator*

LISTING: Private

CEO:

PHONE:

FAX:

WEB SITE:

The regional owner/operator wants to grow its Texas portfolio.

PRICE PER UNIT: \$ 143,478

PRICE/REVENUE: 4.24

PRICE/INCOME: 15.15

The seller developed this community about 10 years ago. Evans Senior Investments represented the seller in the transaction, which closed on March 19.

TARGET: *3 senior living communities*

LISTING: Private
LOCATION: Washington and, California
UNITS: 448
REVENUE:
NET INCOME:

The properties include The Firs in Olympia, Washington with 135 IL units, Huntington Terrace in Huntington Beach, California with 133 AL units and 17 MC units, and Oakmont Gardens in Santa Rosa, California with 124 IL units and 39 AL units.

ANNOUNCEMENT DATE: March 30, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *HCP, Inc.*

LISTING: NYSE: HCP

CEO: Lauralee E. Martin

PHONE: 949-407-0700

1920 Main St, Ste 1200

FAX: 949-407-0800

Irvine, California 92614

WEB SITE: www.hcpi.com

HCP is one of the largest health care REITs with investments across the health care spectrum, including hospitals, skilled nursing, seniors housing, life sciences and medical office buildings.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

In total, there are 259 independent living units, 172 assisted living units and 17 memory care units, but 42 of the units at The Firs are expected to be converted to assisted living. The seller, MBK Senior Living, has entered into a 50-50 RIDEA structure with HCP and will continue to manage the communities. The transaction was a direct deal and it closed on March 25.

TARGET: *Memory Care at 7 Lakes*

ACQUIRER: *MBK Senior Living*

LISTING: Private
LOCATION: Loveland, Colorado
UNITS: 48
REVENUE: \$ 2,700,000 (est. year one)
NET INCOME: \$ 670,000 (year one EBITDA)

LISTING: Private
CEO: Terry Howard
PHONE: 949-242-1410
4 Park Plaza, Ste. 400
FAX: 949-789-9488
Irvine, California 92614
WEB SITE: www.mbkseiorliving.com

This assisted living community is 100% memory care. It opened in 2012 and has struggled with occupancy, reaching about 80% currently. It has 25,441 square feet on 2.74 acres.

MBK Senior Living owns and operates 13 senior living communities and manages three others in five states, including California, Colorado, Washington, Utah and Arizona.

ANNOUNCEMENT DATE: March 30, 2015

PRICE: \$ 13,300,000

TERMS:

PRICE PER UNIT: \$ 277,083

PRICE/REVENUE: 4.93

PRICE/INCOME: 19.85

In-place revenues and EBITDA were approximately \$2.4 million and \$450,000, respectively, based on current occupancy. By year two, the buyer expects EBITDA to reach \$1.06 million. MBK Senior Living operates a larger independent and assisted living community with a small memory care wing nearby in Loveland, so there should be good synergies with the local market knowledge. Pym's Capital Resources represented the seller, who developed the property, in the transaction, which closed on March 30.

TARGET: *6 assisted living communities*

ACQUIRER: *Care Investment Trust LLC*

LISTING: Private
LOCATION: NJ, PA, VA and, Maryland
UNITS: 301
REVENUE: \$ 15,414,000
NET INCOME: \$ 4,072,000 (EBITDA)

LISTING: Private
CEO: Torey Riso
PHONE: 212-446-1410
780 Third Avenue, Ste. 1410
FAX:
New York, New York 10017
WEB SITE: www.careinvestmenttrust.com

Known as the Hollinger North Portfolio, this group includes three assisted living communities in Maryland plus one each in New Jersey, Pennsylvania and Virginia. Average occupancy is 94% and they were built between 1986 and 2002 with renovations.

Care Investment Trust is a real estate and finance company that invests in seniors housing and healthcare-related real estate. It is a wholly-owned subsidiary of Tiptree Financial Inc., a diversified holding company. Greenfield Senior Living will operate.

ANNOUNCEMENT DATE: March 31, 2015

PRICE: \$ 54,475,000

TERMS:

PRICE PER UNIT: \$ 180,980

PRICE/REVENUE: 3.53

PRICE/INCOME: 13.38

The seller was The Hollinger Group, which also closed on a portfolio of five assisted living communities in February to the same buyer. Hollinger is exiting the senior living business, other than a few CCRCs, to focus on its LTAC and rehab hospital businesses. CBRE secured a \$39.5 million loan from a life company that includes 18 months of interest only to help fund the transaction. The six properties contained 201,590 square feet, and Senior Living Investment Brokerage handled the transaction, which closed on March 31.

MANAGED CARE

TARGET: *LiveHealthier, Inc.*

ACQUIRER: *Centene Corporation*

LISTING: Private
LOCATION: Bethesda, Maryland
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: CNC
CEO: Don Howard
PHONE: 314-725-4477
7700 Forsyth Blvd.
FAX:
St. Louis, Missouri 63105
WEB SITE: www.centene.com

LiveHealthier is a leading provider of technology- and service-based health management solutions to large employers, unions, and government organizations in many industries, including media, manufacturing, financial, education, and technology.

Centene is a multi-line healthcare enterprise that provides programs and services to government-sponsored healthcare programs. On a trailing 12-month basis, CNC generated revenue of \$14.1 billion, EBITDA of \$458.6 million and net income of \$210.0 million.

ANNOUNCEMENT DATE: January 5, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition expands Centene's footprint in the DC Metro/Maryland area. LiveHealthier has been a key partner with Nurtur, Centene's health and wellness business, and will remain focused on the commercial market introducing advanced behavior-change innovations and integrated health solutions, such as lifestyle and condition management, telehealth, and triage services available through Centene.

TARGET: *Optum Life Science services*

ACQUIRER: *Mapi Group*

LISTING: NYSE: UNH
LOCATION: Eden Prairie, Minnesota
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: James Karis
PHONE: +31 (0) 30 63 69
De Molen 84
FAX:
Houten, The Netherlands 3995 AX
WEB SITE: www.mapigroup.com

Optum, a division of UnitedHealth Group, is selling Optum Life Sciences. The division works collaboratively across the healthcare industry to improve care delivery, quality and cost-effectiveness.

Mapi Group is a leading health research and commercialization company in The Netherlands, France, the UK and United States. Its research predominantly serves academia. It is an industry leader in patient reported outcomes.

ANNOUNCEMENT DATE: January 6, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The services acquired from Optum were North American and European Regulatory Consulting, Late Phase CRO, and European Health Economics and Outcomes Research teams. This acquisition makes Mapi the largest independent company exclusively dedicated to health research and commercialization services.

TARGET: *Laya Healthcare*

ACQUIRER: *American International Group, Inc.*

LISTING: Private
LOCATION: Little Island, Ireland
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: AIG
CEO: Peter D. Hancock
175 Water Street
New York, New York 10038
PHONE:
FAX:
WEB SITE: www.aig.com

Operating in Ireland since 1997, Laya has nearly 500,000 customers and services more than 23% of the Irish private health market. The company offers life, dental and travel insurances, as well as health and wellness coverage.

American International Group, Inc. is an American multinational insurance corporation with more than 88 million customers in 130 countries. On a trailing 12 month basis, AIG generated revenues of \$65 billion and EBITDA of \$16.2 billion.

ANNOUNCEMENT DATE: January 21, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Laya will become part of AIG's health business. AIG already provides auto, home, personal accident and travel insurance to the Irish market, and it already has an IT infrastructure and asset management presence there. The transaction closed on April 1, 2015.

TARGET: *3 medical professional liability companies*

ACQUIRER: *Global Insurance Management Company, LLC*

LISTING: Private
LOCATION: Florida, Kentucky and Ohio
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Joshua Salman
1250 South Pine Island Road
Plantation, Florida 33324-4402
PHONE: 954-923-1900
FAX: 954-923-0019
WEB SITE: www.gimllc.com

Healthcare Underwriters of Florida, Inc., Healthcare Underwriters of Ohio, Inc. and Healthcare Underwriters Group Insurance Company of Kentucky Inc. agreed to merge into one company, Healthcare Underwriters Group, Inc.

Global Insurance Management Company, LLC worked with the management teams of the three medical malpractice insurers on this merger.

ANNOUNCEMENT DATE: January 22, 2015
PRICE: Merger
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

All of the insurance companies provided medical professional liability insurance to physicians in their respective states over the past decade. The combined insurance company, Healthcare Underwriters Group, Inc., holds nearly \$100 million in assets and is wholly owned and managed by its parent company, Global Insurance Management Company.

TARGET: *Agate Resources, Inc.*

ACQUIRER: *Centene Corporation*

LISTING: Private
LOCATION: Eugene, Oregon
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: CNC
CEO: Michael F. Neidorff **PHONE:** 314-725-4477
7700 Forsyth Boulevard **FAX:**
St. Louis, Missouri 63105
WEB SITE: www.centene.com

Agate is a diversified holding company that offers a range of healthcare products and services to Oregon residents.

Centene Corp. is a multi-line health care company that provides programs and services to government-sponsored healthcare programs. On a trailing 12-month basis, CNC generated revenue of \$14.13 billion, EBITDA of \$458.6 million and net income of \$210.0 million.

ANNOUNCEMENT DATE: January 26, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Agate's subsidiary, Trillium Community Health Plan, Inc., participates in Oregon's coordinated care organization (COO) model to provide Medicaid services to Oregon Health Plan members in Lane County, Oregon. It currently serves approximately 87,000 OHP members. Its Medicare Advantage plan has more than 3,500 members. The transaction is expected to close in the third quarter of 2015.

TARGET: *Healthcare Solutions Team LLC*

ACQUIRER: *National General Holdings Corp.*

LISTING: Private
LOCATION: Lombard, Illinois
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: NGHC
CEO: Michael Karfunkel **PHONE:** 212-380-9500
59 Maiden Lane 38th Floor **FAX:**
New York, New York 10038
WEB SITE: www.nationalgeneral.com

Healthcare Solutions Team offers an array of coverages, such as short-term medical, critical illness plans, dental insurance, medicare supplements and life insurance. It has approximately 500 independent agents across the country.

National General Holdings is a specialty personal lines insurance holding company. On a trailing 12-month basis, it generated revenue of \$1.6 billion, EBITDA of \$148.4 million and net income of \$96.7 million.

ANNOUNCEMENT DATE: January 26, 2015
PRICE: \$ 15,000,000
TERMS: Cash, plus potential future earn out payments based on HST's overall profitability.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition will complement NGHC's current portfolio and broaden its distribution platform. The transaction is expected to be immediately accretive to earnings. The transaction closed on January 26, 2015.

TARGET: *QualCare Alliance Networks, Inc.*

LISTING: Private

LOCATION: Piscataway, New Jersey

UNITS:

REVENUE:

NET INCOME:

QualCare Alliance Networks (QANI) is the parent organization of QualCare, Inc., Qual-Lynx, Health-Lynx, QualCare Captive Insurance Company, Inc., and QualCare Management Resources, Inc. It serves approximately 200,000 customers.

ANNOUNCEMENT DATE: January 26, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Cigna Corp.*

LISTING: NYSE: CI

CEO: David M. Cordani
900 Cottage Grove Road
Bloomfield, Connecticut 06002

WEB SITE: www.cigna.com

PHONE: 860-226-6000

FAX: 860-226-6741

Cigna Corp. is a global health service organization with sales capabilities in 30 countries. On a trailing 12-month basis, Cigna generated revenue of \$34.1 billion, EBITDA of \$3.05 billion and net income of \$2.0 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The agreement combines Cigna's portfolio of health-related products and services and national scale with QANI's expertise and capabilities in working with hospital systems. QANI will continue to offer its full suite of products and services. With Cigna, it will offer hospital systems and physician groups a broad suite of managed services, such as multi-tier plan administration, population analytics, performance reporting and management and clinical benchmarking.

TARGET: *National Examinations Network*

LISTING: Private

LOCATION: Huntington Station, New York

UNITS:

REVENUE:

NET INCOME:

National Examinations Network provides medical cost containment services in the areas of no-fault, workers' compensation and liability claims through its web-based software platform.

ANNOUNCEMENT DATE: January 29, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Dane Street*

LISTING: Private

CEO: Will Fulton
3815 Washington Street #4
Boston, Massachusetts 20131

WEB SITE: www.site.danestreet.com/

PHONE: 888-920-4440

FAX:

Dane Street is a medical services company providing independent medical exams and peer reviews to the workers' compensation, disability, auto and group health market segments.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Dane Street manages a nationwide panel of active-practice, board-certified health care professionals covering more than 100 different specialties and fields of services. This acquisition increases its footprint in New York state. The transaction closed on January 29, 2015.

TARGET: *Mackenzie Taylor Benefits Consultants, Ltd.*

LISTING: Private
LOCATION: Birmingham, United Kingdom
UNITS:
REVENUE:
NET INCOME:

MTBC was founded in 2008 as an international consulting firm that provides global benefits management services to multinational employers and their local and expatriate employees.

ANNOUNCEMENT DATE: March 9, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *NFP*

LISTING: Private
CEO: Douglas Hammond
340 Madison Ave., 20th Floor
New York, New York 10173
PHONE: 212-301-4000
FAX: 212-301-4001
WEB SITE: <http://www.nfp.com/>

NFP (National Financial Partners Corp.) is a global benefits broker and consultant that provides employee benefits, property and casualty, retirement, individual insurance and wealth management services.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Mackenzie Taylor will become part of NFP's Insurance Brokerage and Consulting segment, and its founders, Kishan Herriotts and Anna Feeney, will continue to lead operations from Birmingham, United Kingdom. This transaction closed on February 1, 2015.

TARGET: *ClearBenefits*

LISTING: Private
LOCATION: San Mateo, California
UNITS:
REVENUE:
NET INCOME:

BENU, Inc., which provides software for payroll, benefits and human resources, is selling its ClearBenefits benefits administration business. BENU was a PlanSource client for many years.

ANNOUNCEMENT DATE: March 18, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *PlanSource*

LISTING: Private
CEO: Dayne Williams
101 South Garland Ave. #203
Orlando, Florida 32801
PHONE: 877-735-0468
FAX:
WEB SITE: www.plansource.com

PlanSource provides the leading cloud-based health exchange and benefits engagement platform, known as the PlanSource Platform. More than 7,500 employers and 3 million consumers use the platform for benefits shopping, enrollment and other services.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

With this acquisition, PlanSource expands its U.S. presence, and helps to solidify its commitment to grow and become the dominant player in California. All of ClearBenefits' customers are using its ClearBenefits platform, and now will have access to the PlanSource Platform.

MEDICAL DEVICES

TARGET: *Japanese rights to HeartLight® line*
LISTING: Private
LOCATION: Marlborough, Massachusetts
UNITS:
REVENUE:
NET INCOME:

CardioFocus, Inc., developer of the HeartLight® Endoscopic Ablation System, has executed an exclusive, multi-year distribution agreement with Japan Lifeline Co.

ANNOUNCEMENT DATE: January 5, 2015
PRICE: Not disclosed
TERMS:

The HeartLight® Laser Balloon was developed to treat atrial fibrillation. Japan is seen as a market with enormous potential, considering its over one million people currently suffering with the disease.

ACQUIRER: *Japan Lifeline Co., Ltd.*

LISTING: JASDAQ: JLL
CEO: Keisuke Suzuki **PHONE:**
NYK Tennoz Bldg. 25F, 2-2-20 **FAX:**
Tokyo, Japan 140-0002
WEB SITE: www.japanlifeline.com

Japan Lifeline Co. is a manufacturer, importer and distributor of medical products. JLL has had success in building and expanding markets with unique products from the world's leading medical technology companies.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *MIRISK heart attack risk assessment tool*
LISTING: Private
LOCATION: Stanford, California
UNITS:
REVENUE:
NET INCOME:

The MIRISK heart attack risk assessment tool was developed at the Stanford University School of Medicine. It was validated in an 8-year, 5,000 patient clinical study, making it accurate in determining a patient's potential long-term risk of a heart attack.

ANNOUNCEMENT DATE: January 7, 2015
PRICE: Not disclosed
TERMS:

MIRISK can determine an individual's probability of experiencing a heart attack within a 5-year timeframe. The product complements HeartLab's arsenal of prognostic testing aimed at advancing heart attack and stroke prevention.

ACQUIRER: *Cleveland HeartLab Inc.*

LISTING: Private
CEO: Jake Orville **PHONE:** 866-358-9828
6701 Carnegie Ave., Ste. 50 **FAX:**
Cleveland, Ohio 44103
WEB SITE: www.clevelandheartlab.com

Cleveland HeartLab Inc. is the premier cardiovascular disease (CVD) management company with an array of proprietary tests focused on identifying those with CVD risk.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Aeris Therapeutics, Inc.*

ACQUIRER: *Pulmonx Corporation*

LISTING: Private

LISTING: Private

LOCATION: Woburn, Massachusetts

CEO: Glen Grench

PHONE: 650-364-0400

UNITS:

700 Chesapeake Dr.

FAX: 650-364-0403

REVENUE:

Redwood City, California 94303

NET INCOME:

WEB SITE: www.pulmonx.com

Aeris Therapeutics develops and commercializes therapies for patients with emphysema and other lung diseases. Its AeriSeal® System, a foam-based lung sealant system, improves lung function in emphysema patients.

Pulmonx is developing implantable devices and diagnostic tools to treat patients with emphysema. Currently they are commercially available in Europe, Australia, Asia, Latin American and other countries worldwide (excluding the United States).

ANNOUNCEMENT DATE: January 8, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

AeriSeal® is expected to be commercially available in Europe upon reissuance of the CE Mark, which is expected in the second half of 2015. With the acquisition, Pulmonx significantly expands the treatable patient population for the its therapies.

TARGET: *Hubble Telemedical, Inc.*

ACQUIRER: *Welch Allyn, Inc.*

LISTING: Private

LISTING: Private

LOCATION: Knoxville, Tennessee

CEO: Stephen Meyer

PHONE: 800-535-6663

UNITS:

4341 State Street Road

FAX: 315-685-4091

REVENUE:

Skaneateles Falls, New York 13153

NET INCOME:

WEB SITE: www.welchallyn.com

Hubble Telemedical manufactures products that enable remote diabetic retinopathy screening and analysis in primary care and other settings.

Welch Allyn manufactures physical examination instruments and accessories, as well as EMR-connected vital signs and cardiac monitoring solutions.

ANNOUNCEMENT DATE: January 22, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition moves Welch Allyn's sight-saving solutions into primary care settings. Hubble Telemedical complements Welch Allyn's other vision screening technologies, including Welch Allyn RETeval-DR, a handheld diabetic retinopathy assessment devices, and Welch Allyn Spot Vision Screener.

TARGET: *Celleration, Inc.*

LISTING: Private
LOCATION: Eden Prairie, Minnesota
UNITS:
REVENUE: \$ 8,700,000 (2014)
NET INCOME:

Celleration is focused on developing and commercializing the MIST Therapy® therapeutic ultrasound platform for the treatment of acute and chronic wounds.

ANNOUNCEMENT DATE: February 2, 2015

PRICE: \$ 30,400,000 Approximate
TERMS: Cash and stock., The merger agreement provides for additional contingent payments in stock and cash, if stated revenue thresholds are reached over the next two years ending Dec 31, 2016, or if certain milestones are met.

To finance the acquisition, Alliqua entered into a commitment letter for a senior secured term loan with Perceptive Advisors in the principal amount of \$15.5 million in order to finance the initial purchase price. The transaction is expected to close in the second quarter of 2015. Cowen and Company, LLC served as Alliqua's exclusive financial advisor in the transaction.

TARGET: *Remaining rights to BoneScalpel™*

LISTING: Private
LOCATION: Center Valley, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Aesculap, Inc. is selling the remaining rights to distribute the Misonix BoneScalpel Ultrasonic Bone Cutting System.

ANNOUNCEMENT DATE: February 3, 2015

PRICE: Not disclosed
TERMS:

Since December 2012, Aesculap retained the right to sell BoneScalpel disposables in the United States to certain limited hospital accounts. This transaction is expected to close on March 1, 2015.

ACQUIRER: *Alliqua BioMedical, Inc.*

LISTING: NASDAQ: ALQA
CEO: David Johnson
2150 Cabot Blvd West
Langhorne, Pennsylvania 19047
PHONE: 215-702-8550
FAX:
WEB SITE: www.alliqua.com

Alliqua BioMedical, Inc. provides advanced wound care solutions. On a trailing 12-month basis, it generated revenues of \$3.6 million and EBITDA of -\$23.6 million.

PRICE PER UNIT:
PRICE/REVENUE: 3.49
PRICE/INCOME:

ACQUIRER: *Misonix, Inc.*

LISTING: NASDAQ: MSON
CEO: Michael A. McManus, Jr.
1938 New Highway
Farmingdale, New York 11735
PHONE: 631-694-9555
FAX: 631-694-9412
WEB SITE: www.misonix.com

Misonix is an international surgical device manufacturer that designs, develops and markets ultrasonic surgical products. On a trailing 12-month basis, MSON generated \$18.52 million in revenue, and a loss on EBITDA of \$437,990.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Olive Medical Corporation*

ACQUIRER: *DePuy Synthes Companies*

LISTING: Private
LOCATION: Salt Lake City, Utah
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: JNJ
CEO: Robert E. Morel
PHONE: 574-267-8143
700 Orthopaedic Drive
FAX: 800-669-2530
Warsaw, Indiana 46582
WEB SITE: <http://www.depuyssynthes.com/>

Olive Medical Corp. is a worldwide device manufacturer that provides affordable high definition visualization systems for minimally invasive surgery in operating rooms and physician offices.

DePuy Synthes, a Johnson & Johnson company, provides orthopedic and neurological solutions in joint reconstruction, trauma, neurological, craniomaxillofacial, spinal surgery and sports medicine.

ANNOUNCEMENT DATE: February 10, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The Olive Medical visualization portfolio augments the DePuy Synthes Mitek Sports Medicine arthroscopy line and complements the Mitek Sports Medicine procedural enablement portfolio.

TARGET: *Ivera Medical Corp.*

ACQUIRER: *3M Company*

LISTING: Private
LOCATION: San Diego, California
UNITS:
REVENUE: \$ 30,000,000 (est. annual sales)
NET INCOME:

LISTING: NYSE: MMM
CEO: Inge G. Thulin
PHONE: 651-733-1110
3M Center
FAX: 651-733-9973
St. Paul, Minnesota 55144
WEB SITE: www.3m.com

Ivera Medical manufactures healthcare products that disinfect and protect devices used for access into a patient's bloodstream.

3M operates worldwide through five divisions. Its Health Care segment provides medical and surgical supplies. On a trailing 12-month basis, MMM generated revenue of \$31.8 billion, EBITDA of \$8.5 billion and net income of \$4.96 billion.

ANNOUNCEMENT DATE: February 19, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Ivera's Curoc® Brand IV port connector caps, and other products in the Curoc line, will complement 3M's vascular access products such as Tegaderm™ CHG IV Securement Dressings. On a GAAP basis, 3M estimates the acquisition to be neutral to earnings in the first 12 months following the close of the transaction, which occurred on March 13, 2015.

TARGET: *Advanced Uro-Solutions*

LISTING: Private
LOCATION: Elizabethton, Tennessee
UNITS:
REVENUE:
NET INCOME:

Advanced Uro-Solutions develops neurostimulation products for the treatment of bladder control issues.

ANNOUNCEMENT DATE: February 23, 2015
PRICE: Not disclosed
TERMS:

Advanced Uro-Solutions makes the Nuro™ percutaneous tibial nerve stimulation system, a therapy that has 501(k) clearance from the FDA to treat patients with over-active bladder and associated symptoms of urinary urgency. Medtronic is preparing to launch the Nuro system in the United States within the next 12 months. This deal closed in December 2014, but was not announced until February 2015.

ACQUIRER: *Medtronic plc*

LISTING: NYSE: MDT
CEO: Omar S. Ishrak
PHONE: 353 1 438 1700
20 Lower Hatch Street
FAX:
Dublin, Ireland 2
WEB SITE: www.medtronic.com

Medtronic developed and leads the field of neuromodulation, the targeted and regulated delivery of electrical pulses to specific sites. On a trailing 12-month basis, MDT generated revenue of \$17.3 billion, EBITDA of \$5.68 billion and net income of \$2.91 billion.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *MRLB International*

LISTING: Private
LOCATION: Fergus Falls, Minnesota
UNITS:
REVENUE:
NET INCOME:

MRLB manufactures the DentaPure® product line, a proprietary, iodinated resin filter cartridge system used by dentists to purify the water in dental unit waterlines.

ANNOUNCEMENT DATE: February 23, 2015
PRICE: \$ 10,000,000
TERMS: Cash.

Cantel will integrate the DentaPure® line with its Crosstex portfolio. The transaction is expected to be neutral to GAAP EPS in fiscal year 2015 and slightly accretive to Non-GAAP EPS in FY2015 and accretive to both GAAP and Non-GAAP EPS in FY 2016 and beyond.

ACQUIRER: *Cantel Medical Corp.*

LISTING: NYSE: CMN
CEO: Andrew A. Krakauer
PHONE: 973-890-7220
150 Clove Road, 9th floor
FAX:
Little Falls, New Jersey 07424
WEB SITE: www.cantelmedical.com

Cantel Medical Corp. delivers infection prevention and control products and services to health care providers. On a trailing 12-month basis, it generated \$503.3 million in revenue, \$95.9 million in EBITDA, and \$42.8 million in net income.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Summit Medical, Inc.*

ACQUIRER: *Shore Capital Partners*

LISTING: Private
LOCATION: St. Paul, Minnesota
UNITS:

LISTING: Private
CEO: **PHONE:** 312-348-7580
1 East Upper Wacker Drive **FAX:**
#400
Chicago, Illinois 60601
WEB SITE: www.shorecp.com

REVENUE:
NET INCOME:

Summit Medical designs, develops and manufactures microsurgery products. Its Instru-Safe® instrument protection line focuses on infection control and sterilization in the critical care market.

Shore Capital is focused exclusively on microcap healthcare investments. It has approximately \$150 million of equity capital through various investment vehicles. This is its second platform investment out of Shore Capital Partners Fund I, LP.

ANNOUNCEMENT DATE: February 23, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Shore Capital plans to enhance Summit's operations and drive an acquisition growth strategy, with the objective to create a leading microsurgery platform by expanding into additional end markets and pursuing targeted new product initiatives. As part of the transaction, Shore facilitated the successful completion of new credit facilities for Summit to finance further growth.

TARGET: *ProNerve*

ACQUIRER: *SpecialtyCare*

LISTING: Private
LOCATION: Denver, Colorado
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Melvin F. Hall **PHONE:** 615-345-5400
3100 West End Ave., Ste. 800 **FAX:** 615-345-5405
Nashville, Tennessee 37203
WEB SITE: www.specialtycare.net

ProNerve is an intraoperative neuromonitoring (IONM) company with nearly 200 associates and nearly 350 customers in 31 states.

SpecialtyCare provides outsourced operating room clinical services and professionals who are trained in autotransfusion, minimally invasive surgical support, sterile processing, surgical assist and blood management programs.

ANNOUNCEMENT DATE: February 24, 2015
PRICE: Not disclosed
TERMS: ProNerve and its affiliates began voluntary Chapter 11 bankruptcy cases on Feb. 24, 2015. SpecialtyCare will acquire substantially all its assets pursuant to section 363 of the Bankruptcy Code, and subject to Bankruptcy Court approval.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition positions SpecialtyCare as the market leader in the IONM space and expands its geographic footprint. The transaction was completed on April 14, 2015.

TARGET: *Branch Medical Group, Inc.*

ACQUIRER: *Globus Medical, Inc.*

LISTING: Private
LOCATION: Audubon, Pennsylvania
UNITS:

LISTING: Private
CEO: David Paul
2560 General Armistead Avenue
Audubon, Pennsylvania 19403
PHONE: 610-930-1800
FAX: 610-930-2042
WEB SITE: www.globusmedical.com

REVENUE: \$ 23,300,000 (2014)
NET INCOME: \$ 9,100,000 EBITDA

BMG is a third-party medical device manufacturer, specializing in implants, spinal implants and graphic case solutions. BMG is Globus' top supplier of complex, high precision parts of medical devices.

Globus Medical is a leading musculoskeletal implant manufacturer, founded in 2003.

ANNOUNCEMENT DATE: February 25, 2015

PRICE: \$ 52,900,000
TERMS: Cash, subject to certain closing adjustments.

PRICE PER UNIT:
PRICE/REVENUE: 2.27
PRICE/INCOME: 5.81

Globus plans to expand BMG's manufacturing capabilities, and expects the acquisition to be neutral to its 2015 earnings. The transaction should close in March 2015.

TARGET: *Reflectance Medical, Inc.*

ACQUIRER: *Sotera® Wireless, Inc.*

LISTING: Private
LOCATION: Westborough, Massachusetts
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Tom Watlington
10020 Huennekens Street
San Diego, California 92121
PHONE: 858-427-4620
FAX:
WEB SITE: www.soterawireless.com

Reflectance Medical develops first-of-its-kind technologies aimed at detecting potentially life-threatening conditions in critically ill patients.

Sotera's ViSi® Mobile System uses novel sensing technologies to measure patient vital signs in and outside of the hospital. It is the first body-worn, non-invasive and vital signs monitoring platform to monitor continuously and meet ICU-level accuracy.

ANNOUNCEMENT DATE: February 25, 2015

PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Sotera is expanding its patented technology portfolio by adding RMI's FDA-cleared Mobile CareGuide, which measures two parameters beyond the scope of vital signs: muscle oxygen saturation, to determine the adequacy of tissue perfusion, and muscle pH, an indication of acidosis. Sotera was awarded funds under a government contract to integrate RMI's technology and ruggedize the system for emergency transport vehicles.

TARGET: *Sorin S.p.A.*

LISTING: MIL: SRN
LOCATION: Milan, Italy
UNITS:
REVENUE: \$846,390,000 (ttm)
NET INCOME: \$124,670,000 (ttm, EBITDA)

Sorin develops, produces and distributes medical devices for cardiac surgery and for the treatment of cardiac rhythm dysfunctions. On a trailing 12-month basis, it generated revenue of \$846.4 million, EBITDA of \$124.7 million and net income of \$59.5 million.

ANNOUNCEMENT DATE: February 26, 2015

PRICE: \$1,242,000,000 Merger
TERMS: All stock transaction with a combined equity value of approximately \$2.7 billion. Cyberonics shareholders are expected to own 54% of the new company upon closing and the above price reflects that percentage.

This merger brings together global leaders in cardiac surgery and neuromodulation, and will be a major player in cardiac rhythm management, especially in Europe and Japan. The combined company, currently named NewCo, will be domiciled in the UK and have pro-forma revenues of approximately \$1.3 billion. The merger is expected to drive significant cash flow generation, including \$80 million in annual pre-tax synergies by the end of 2018. This transaction is expected to be completed by the end of the third quarter in 2015.

TARGET: *American Medical Systems urology portfolio*

LISTING: NASDAQ: ENDP
LOCATION: Minnetonka, Minnesota
UNITS:
REVENUE: \$400,000,000 2014
NET INCOME: \$60,000,000 EBITDA

Endo International subsidiary AMS is selling its men's health and prostate health businesses, which treat urologic conditions like benign prostatic hyperplasia, male stress urinary incontinence and erectile dysfunction.

ANNOUNCEMENT DATE: March 2, 2015

PRICE: \$1,600,000,000
TERMS: Upfront cash payment of \$1.6 billion, plus additional milestone payments of up to \$50 million based on 2016 sales.

The acquisition is being structured as an asset purchase for tax purposes, and is expected to result in annual pre-tax synergies in excess of \$50 million by the end of 2018. On an adjusted basis, it is expected to break even to adjusted earnings per share in 2015, accretive by at least 3 cents in 2016, approximately 7 cents in 2017 and increasingly accretive thereafter. J.P Morgan Securities acted as financial advisor to Boston Scientific. The transaction is expected to close in the third quarter of 2015.

ACQUIRER: *Cyberonics Inc.*

LISTING: NASDAQ: CYBX
CEO: Daniel Jeffrey Moore **PHONE:** 281-228-7200
100 Cyberonics Blvd. **FAX:** 281-218-9332
Houston, Texas 77058
WEB SITE: www.cyberonics.com

Cyberonics is a medical device company with core expertise in neuromodulation. On a trailing 12-month basis, CYBX generated revenue of \$228.5 million, EBITDA of \$98.75 million and net income of \$63.12 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.47
PRICE/INCOME: 9.96

ACQUIRER: *Boston Scientific Corporation*

LISTING: NYSE: BSX
CEO: Mike Mahoney **PHONE:** 508-650-8000
One Boston Scientific Place **FAX:**
Natick, Massachusetts 01760
WEB SITE: www.bostonscientific.com

Boston Scientific's products are used to diagnose or treat a wide range of medical conditions. On a trailing 12-month basis, BSX generated revenue of \$7.3 billion, EBITDA of \$1.7 billion and a loss on net income of \$119 million.

PRICE PER UNIT:
PRICE/REVENUE: 4.00
PRICE/INCOME: 26.67

TARGET: *Cordis*

ACQUIRER: *Cardinal Health Inc.*

LISTING: NYSE: JNJ
LOCATION: Fremont, California
UNITS:
REVENUE: \$780,000,000 (2014)
NET INCOME:

LISTING: NYSE: CAH
CEO: George Barrett
7000 Cardinal Place
Dublin, Ohio 43017
PHONE: 614-757-4757
FAX:
WEB SITE: www.cardinalhealth.com

Cordis, a subsidiary of Johnson & Johnson, is a leading global manufacturer of cardiology and endovascular devices. While the United States is its largest market, 70% of total sales come from other countries.

Cardinal Health provides pharmaceutical and medical products and services in the United States and worldwide. On a trailing 12-month basis, it generated revenue of \$93.9 billion, EBITDA of \$2.44 billion and net income of \$1.1 billion.

ANNOUNCEMENT DATE: March 2, 2015

PRICE: \$1,944,000,000

TERMS: Cash.

PRICE PER UNIT:
PRICE/REVENUE: 2.49
PRICE/INCOME:

Cordis will be part of Cardinal's medical segment. To fund the acquisition, Cardinal obtained a commitment letter from Goldman Sachs Bank USA for a new \$1.0 billion unsecured bridge loan. The company also plans to issue long-term debt prior to the closing and terminate the bridge loan. Wachtell, Lipton, Rosen and Katz and Jones Day served as legal advisors, and Goldman Sachs served as Cardinal's financial advisor on the transaction. Closing is expected towards the end of 2015.

TARGET: *CRISI Medical Systems*

ACQUIRER: *BD*

LISTING: Private
LOCATION: San Diego, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: BDX
CEO: Vincent Forlenza
One Becton Drive
Franklin Lakes, New Jersey 07417
PHONE: 201-847-6800
FAX: 201-847-6475
WEB SITE: www.bd.com

CRISI is a medical technology company that works towards improving the safety and delivery of IV injectible medications. It partnered with BD in June 2013 to jointly develop BD Intelliport™ Medication Management System for manual IV bolus injections.

BD (aka Becton, Dickinson and Company) makes and sells a broad line of supplies, devices and systems. On a trailing 12-month basis, BDX generated revenue of \$8.3 billion, EBITDA of \$2.2 billion and net income of \$974 million.

ANNOUNCEMENT DATE: March 2, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

With this acquisition, combined with its pending acquisition of CareFusion, BD will significantly expand its end-to-end IV medication safety offering. The Intelliport™ system was approved by the FDA in December 2014 and is expected to be commercially available in spring 2015. BD expects the acquisition to be immaterial and will not affect BD's previously communicated fiscal year 2015 earnings.

TARGET: *Optos plc*

LISTING: LSE: OPTS
LOCATION: Dunfermline, Scotland
UNITS:

REVENUE: \$168,900,000 (ttm)
NET INCOME: \$ 21,100,000 (EBITDA, ttm)

Optos is a medical device company specializing in the design of retinal-imaging machines used for testing eyes and detecting high-blood pressure and certain types of cancers.

ANNOUNCEMENT DATE: March 3, 2015
PRICE: \$400,000,000 Approximate
TERMS: £259 million

Nikon is expanding into the medical industry with this acquisition as part of its long-term growth strategy of developing a global medical business.

ACQUIRER: *Nikon Corporation*

LISTING: OTS: NINOY
CEO: Kazuo Ushida
Shinagawa Intercity Tower C,
2-15-3, Konan, Minato-ku
Tokyo, Japan 108-6290
PHONE:
FAX:
WEB SITE: <http://www.nikon.com/>

Nikon is a Japanese multinational corporation specializing in optics and imaging products. On a trailing 12-month basis, Nikon generated revenue of \$7.24 billion, EBITDA of \$752.4 million and net income of \$217.8 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.37
PRICE/INCOME: 18.96

TARGET: *ClearCanvas*

LISTING: Private
LOCATION: Toronto, Ontario
UNITS:
REVENUE:
NET INCOME:

ClearCanvas provides innovative imaging informatics solutions. Its comprehensive image storage and visualization platform is the architectural backbone for Synaptive Medical's products.

ANNOUNCEMENT DATE: March 9, 2015
PRICE: Not disclosed
TERMS:

Following the transaction, ClearCanvas' next generation research platform, ImageDrive, will be integrated into Synaptive's products and help with tracking interoperative data and correlating that data with patient outcomes.

ACQUIRER: *Synaptive Medical*

LISTING: Private
CEO: Cameron Piron
101 College Street, Ste. 200
Toronto, Ontario M5G 1L7
PHONE: 416-673-6679
FAX:
WEB SITE: www.synaptivemedical.com

Synaptive Medical develops neurosurgical products. Its BrightMatter™ neurosurgical products provide visualization of 3D tractography in the brain, allowing the neurosurgeon to establish a minimally disruptive surgical pathway.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: 2 medical device companies

ACQUIRER: Brookhaven Medical, Inc.

LISTING: Private
LOCATION: Texas & South Carolina
UNITS:

LISTING: Private
CEO: John D. Feltman
PHONE: 404-205-8282
3050 Peachtree Rd. NW, Ste. **FAX:**
370
Atlanta, Georgia 30305
WEB SITE: www.brookhavenmed.com

REVENUE:
NET INCOME:

FutureMatrix, based in Athens, Texas, develops, manufactures and markets medical technologies in vascular, urology and surgical specialties. CreatiVasc (Greenville, South Carolina) is developing its Hemoaccess Valve System® for dialysis patients.

Brookhaven Medical develops, manufactures and markets medical technologies and solutions. Its chairman and CEO, John Feltman, is a serial entrepreneur and former investment banker.

ANNOUNCEMENT DATE: March 10, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The two acquired companies have collaborated the last two years to develop an advanced balloon technology key to CreatiVasc's Hemoaccess Valve System®, which allows the flow of blood in an AV graft to be turned on and off between dialysis sessions, thereby reducing complications. CreatiVasc expects to begin expanded human clinical trials in summer 2015, and the device is expected to enter the market late next year. CreatiVasc's CEO Steve Johnson becomes president of Brookhaven Medical.

TARGET: NeoMetrics

ACQUIRER: Heraeus Medical Components

LISTING: Private
LOCATION: Plymouth, Minnesota

LISTING: Private
CEO: Dr. Nicholas Guggenheim
PHONE: 651-792-8500
5030 Centerville Road
St. Paul, Minnesota 55127
FAX:
WEB SITE: heraeus-medicalcomponents.com

UNITS:
REVENUE:
NET INCOME:

NeoMetrics specializes in designing and manufacturing guidewires and components for medical devices. Its production facilities in Minnesota and Costa Rica include cleanroom manufacturing and extensive guidewire fabrication technologies.

Heraeus Medical Components, a global business unit of Heraeus Holding GmbH, the technology group headquartered in Hanau, Germany.

ANNOUNCEMENT DATE: March 18, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

NeoMetrics' expertise in developing interventional and vascular access guidewires substantially adds to Heraeus' existing component capabilities. The management team and employees of NeoMetrics will continue as part of Heraeus. Closing of this transaction is expected to occur in the next 60 days.

TARGET: *Sophono, Inc.*

ACQUIRER: *Medtronic plc*

LISTING: Private

LISTING: NYSE: MDT

LOCATION: Boulder, Colorado

CEO: Omar C. Ishrak

PHONE: 353 1 438 1700

UNITS:

20 Lower Hatch Street

FAX:

REVENUE:

Dublin, Ireland 2

NET INCOME:

WEB SITE: www.medtronic.com

Sophono develops and manufactures innovative magnetic hearing implants that are currently available in 42 countries and have been implanted in more than 4,000 patients.

Medtronic is a global leader in medical technology. On a trailing 12-month basis, MDT generated revenue of \$17.41 billion, EBITDA of \$5.7 billion and net income of \$3.12 billion.

ANNOUNCEMENT DATE: March 26, 2015

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: This deal closed on the day it was announced.

PRICE/REVENUE:

PRICE/INCOME:

This acquisition enables Medtronic's Ear Nose and Throat (ENT) business to stay focused on novel therapies and innovative technology solutions. Medtronic will include revenue from the Sophono product line as part of the Surgical Technologies division, within the Restorative Therapies Group segment. The transaction is expected to meet Medtronic's long-term financial metrics for acquisitions, and the annualized earnings impact is not expected to be material.

PHARMACEUTICALS

TARGET: *Canadian rights to ozenoxacin*

LISTING: Private

LOCATION: Barcelona, Spain

UNITS:

REVENUE:

NET INCOME:

Ferrer is selling the Canadian commercialization rights to ozenoxacin, a novel antibacterial compound to treat impetigo.

ANNOUNCEMENT DATE: January 7, 2015

PRICE: Not disclosed

TERMS: An undisclosed upfront payment to Ferrer and other milestone payments contingent upon sales.

In 2013, Ferrer successfully completed a first Phase 3 clinical trial of the drug, and started a second Phase 3 trial in June 2014, to be completed by the end of the first quarter 2015. Under the deal terms, Ferrer will manufacture ozenoxacin and deliver the finished product to Cipher.

ACQUIRER: *Cipher Pharmaceuticals Inc.*

LISTING: NASDAQ: CPHR

CEO: Shawn O'Brien **PHONE:** 905-602-5840

5650 Tomken Td., Unit 16 **FAX:**

Mississauga, Canada ON L4W 4P1

WEB SITE: www.cipherpharma.com

Cipher Pharmaceuticals is a specialty pharmaceutical company focused on dermatology. In 2013, it recorded revenues of \$27 million and EBITDA of about \$18 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Aptuit businesses*

LISTING: Private

LOCATION: Greenwich, Connecticut

UNITS:

REVENUE: \$ 27,500,000 Projected 2015

NET INCOME: \$ 6,000,000 Adjusted EBITDA

Aptuit is selling its Glasgow, UK sterile injectable business and Aptuit's SSCI (solid state chemical information) business in West Lafayette, Indiana for drug product development and aseptic clinical manufacturing.

ANNOUNCEMENT DATE: January 9, 2015

PRICE: \$ 60,000,000

TERMS: \$24 million for the Glasgow business, and \$36 million for the West Lafayette business.

The acquisition will expand AMRI's expertise in drug product development and aseptic manufacturing. AMRI expects the acquisition to be accretive to full-year 2015 adjusted earnings. The transaction is expected to close early in the first quarter of 2015.

ACQUIRER: *Albany Molecular Research Inc.*

LISTING: NASDAQ: AMRI

CEO: William S. Marth **PHONE:** 518-512-2000

26 Corporate Circle **FAX:**

Albany, New York 12203

WEB SITE: www.amriglobal.com

Albany Molecular Research is a drug discovery and development company. On a trailing 12-month basis, AMRI generated revenue of \$257 million, EBITDA of \$35 million and net income of \$3.8 million.

PRICE PER UNIT:

PRICE/REVENUE: 2.18

PRICE/INCOME: 10.00

TARGET: *OnCore Biopharma, Inc.*

ACQUIRER: *Tekmira Pharmaceuticals Corporation*

LISTING: Private
LOCATION: Doylestown, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: TKMR
CEO: Dr. Mark J. Murray **PHONE:** 604-419-3200
100-8900 Glenlyon Parkway **FAX:** 604-419-3201
Burnaby, British Columbia V5J 5J8
WEB SITE: www.tekmirapharm.com

OnCore Biopharma is focused on developing and commercializing an all-oral cure for patients suffering from chronic hepatitis B (HBV) infection.

Tekmira is a leading developer of RNA interference (RNAi) therapeutics. Other drug candidates include TKM-PLK1, currently in Phase 2 in multiple indications and TKM-Ebola is expected to enter Phase 2 in West Africa in 2015.

ANNOUNCEMENT DATE: January 11, 2015

PRICE: Merger

TERMS: OnCore will merge with a subsidiary of Tekmira. Upon closing, its stockholders will own approximately 50% of the total number of outstanding shares of Tekmira. The implied market value of the combined company is \$750 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This transaction is expected to bring together the companies' expertise in antiviral drug development, Tekmira's Phase 1-ready HBV RNAi therapeutic and OnCore's multiple HBV programs, to build a portfolio of compounds aimed at eradicating HBV. Lazard is serving as sole financial advisor to Tekmira, and Farris, Vaughan, Wills & Murphy LLP is its Canadian legal advisor, with Dorsey & Whitney LLP as U.S. legal advisor. OnCore's U.S. legal advisor is Cooley LLP, with Lawson Ludell LLP as OnCore's Canadian legal advisor. Roivant Sciences Ltd.'s legal advisor is White & Case LLP.

TARGET: *Rights to cholic acid*

ACQUIRER *Retrophin, Inc.*

LISTING: Private
LOCATION: Baltimore, Maryland
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: RTRX
CEO: Stephen Aselage **PHONE:** 646-564-3680
777 Third Avenue, 22nd Floor **FAX:**
New York, New York 10017
WEB SITE: www.retrophin.com

Asklepion Pharmaceuticals is a rare pediatric disease pharmaceutical development company. Its cholic acid is designed to treat bile acid synthesis defects, if approved by the U.S. Food and Drug Administration.

Retrophin is a biopharmaceutical company focused on the discovery, acquisition, development and commercialization of drugs for the treatment of debilitating and often life-threatening diseases for which there are currently limited patient options.

ANNOUNCEMENT DATE: January 12, 2015

DATE:

PRICE: \$ 5,000,000

TERMS : Upfront payment, and up to \$73 million in milestone payments based on approval and net product sales, plus tiered royalties on future net sales of cholic acid.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Under the definitive agreement, Retrophin acquired the exclusive right to purchase all worldwide rights, titles, and ownership of cholic acid for the treatment of bile acid synthesis defects. Cholic acid is currently approved in Europe and is under consideration in a late-stage review by the FDA. Retrophin secured a line of credit from current lenders to cover necessary payments.

TARGET: *Rights to ProTectis Drops*

LISTING: Private
LOCATION: Stockholm, Sweden
UNITS:
REVENUE:
NET INCOME:

BioGaia develops and markets probiotic products, primarily based on the lactic acid bacterium *Lactobacillus reuteri*, which has probiotic, health-enhancing effects.

ANNOUNCEMENT DATE: January 12, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *VietPhap International Co. Ltd.*

LISTING: Private
CEO: P9 H17 Phan Van Truong Str.
Ha Noi, Vietnam 84
PHONE: 913097649
FAX:
WEB SITE:

VietPhap is one of the leading pharmaceutical companies in Vietnam, which does licensing, business development, marketing, sales and distribution of a wide range of products, both over-the-counter and prescription drugs.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

VietPhap will market BioGaia ProTectis Baby Drops, the company's biggest product, sold in 70 countries, and will later launch BioGaia ProTectis Baby Drops with vitamin D. BioGaia wants to tap into the Asian market's great potential. The launch is expected to take place during 2015.

TARGET: *U.S. rights to Nucynta® franchise*

LISTING: NYSE: JNJ
LOCATION: Titusville, New Jersey
UNITS:
REVENUE:
NET INCOME:

Janssen Pharmaceuticals, Inc., a division of Johnson and Johnson, is selling the U.S. rights to its Nucynta® franchise, a line of pain management drugs. which generated approximately \$166 million in U.S. net sales for the 12 months ending September 2014.

ANNOUNCEMENT DATE: January 15, 2015
PRICE: \$1,050,000,000
TERMS: Cash. At signing Depomed placed \$500 million into an escrow account which will be released to Janssen upon closing.

The franchise includes Nucynta® ER (tapentadol) extended release tablets to manage pain, including neuropathic pain associated with diabetic peripheral neuropathy. Morgan Stanley & Co. acted as financial advisor to Depomed, and Baker Botts LLP acted as legal advisor. The acquisition will be immediately accretive, significantly increasing Depomed's revenue, cash flow, EBITDA, and adjusted earnings per share for 2015 and beyond. The transaction closed on April 2, 2015.

ACQUIRER: *Depomed, Inc.*

LISTING: NASDAQ: DEPO
CEO: James A. Schoeneck
7999 Gateway Blvd., Suite 300
Newark, California 94560
PHONE: 510-744-8000
FAX: 510-744-8001
WEB SITE: www.depomed.com

Depomed is a specialty pharmaceutical company that commercializes products for pain and CNS disorders. On a trailing 12-month basis, it generated revenues of \$236 million and EBITDA of \$101 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Rights to encorafenib*

ACQUIRER: *Array BioPharma Inc.*

LISTING: SIX: NOVN
LOCATION: Basel, Switzerland
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ARRY
CEO: Ron Squarer
3200 Walnut Street
Boulder, Colorado 80301
PHONE: 303-381-6600
FAX:
WEB SITE: www.arraybiopharma.com

Novartis Pharma AG is selling the global rights to encorafenib (LGX818), an innovative late-stage oncology product currently in Phase 3 development.

Array BioPharma is company focused on the discovery, development and commercialization of targeted small molecule drugs to treat patients with cancer. On a trailing 12-month basis, it generated revenue of \$33.9 million and EBITDA of -\$83.1 million.

ANNOUNCEMENT DATE: January 23, 2015
PRICE: Not disclosed
TERMS: A de minimus payment due to Novartis, but no milestones or royalties.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The agreement is conditional on certain regulatory approvals and the closing of transactions announced by Novartis and GlaxoSmithKline (GSK) on April 22, 2014, which are expected to close in the first half of 2015. The European Commission is expected to issue a decision regarding the Novartis-GSK transaction on January 28, 2015. Novartis will still conduct and fund the Phase 3 trial through the earlier of June 30, 2016 or completion of the last patient first visit.

TARGET: *Sirton Pharmaceuticals SpA*

ACQUIRER: *3SBio Inc.*

LISTING: Private
LOCATION: Villa Guardia, Italy
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Dr. Jing Lou
No.3 A1, Road 10
Shenyang, China 110027
PHONE: 86 24 2581 1820
FAX:
WEB SITE: www.3sbio.com

Sirton is a pharmaceutical contract manufacturing company based near Cuomo, Italy. It produces injectable pharma products, including pre-filled syringes, liquid vials, freeze-dried vials and ampoules, and pharmaceutical services.

3SBio focuses on researching, developing, manufacturing and marketing biopharmaceutical products primarily in China. It is China's leading specialist in nephrology and oncology supportive care.

ANNOUNCEMENT DATE: January 25, 2015
PRICE: Not disclosed
TERMS: On December 31, 2014, 3SBio acquired the entire share capital of Sirton from First Shanghai Limited.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

3SBio, based in China, wants to expand its development, manufacturing and marketing of pharmaceutical products in Europe.

TARGET: *Auden Mckenzie Holdings Limited*

LISTING: Private
LOCATION: London, England
UNITS:
REVENUE:
NET INCOME:

Auden Mckenzie is focused on the development, licensing and marketing of niche generic medicines and proprietary brands in the United Kingdom.

ANNOUNCEMENT DATE: January 26, 2015

PRICE: \$459,370,000

TERMS: £306 million in cash, plus a two-year royalty on a percentage of gross profits of one of Auden Mckenzie's products. This transaction excludes the company's real estate portfolio.

The acquisition will make Actavis the largest supplier of generic pharmaceuticals in the United Kingdom. Following the close of this transaction, and the expected combination of Actavis and Allergan, Actavis will hold the number three position in the supply of U.K. pharmaceuticals. Latham & Watkins is serving as legal counsel to Actavis. Morgan Lewis & Bockius is serving as legal counsel to Auden Mckenzie. Roger Davies of Redpharma is serving as an adviser to Auden Mckenzie.

TARGET: *Famy Care women's health businesses*

LISTING: Private
LOCATION: Mumbai, India
UNITS:
REVENUE:
NET INCOME:

Famy Care offers a range of women's health products including oral and injectable contraceptives, intra-uterine devices, tubal rings and hormone-replacement therapy products. It's selling certain female reproductive health care businesses.

ANNOUNCEMENT DATE: February 2, 2015

PRICE: \$750,000,000

TERMS: In addition to \$50 million in potential milestone payments.

Since 2008, Famy Care has developed and supplied oral contraceptives to Mylan to distribute to customers in the U.S. and certain other markets. Centerview Partners and Goldman Sachs & Co. are serving as financial advisors to Mylan and Cravath, Swaine & Moore LLP and Luthra & Luthra are acting as legal advisors. Credit Suisse is serving as financial advisor to Famy Care and Covington & Burling LLP and AZB & Partners are acting as legal advisors.

ACQUIRER: *Actavis plc*

LISTING: NYSE: ACT
CEO: Paul M. Bisaro
PHONE: 852-261-7000
400 Interpace Parkway
FAX:
Parsippany, New Jersey 07054
WEB SITE: www.actavis.com

Actavis plc, headquartered in Dublin, Ireland, is a specialty pharmaceutical company. On a trailing 12-month basis, ACT generated revenue of \$22.78 billion, EBITDA of \$3.39 billion and a loss on net income of \$1.05 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Mylan, Inc.*

LISTING: NASDAQ: MYL
CEO: Heather Bresch
PHONE: 724-514-1800
1500 Corporate Drive
FAX: 724-514-1870
Cecil Township, Pennsylvania 15317
WEB SITE: www.mylan.com

Mylan, Inc. develops, manufactures and markets generic and brand pharmaceutical products. On a 12-month trailing basis, MYL generated revenue of \$7 billion, EBITDA of \$1.87 billion and net income of \$633 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *License to TD-4208*

LISTING: NASDAQ: TBPB
LOCATION: George Town, Cayman Islands
UNITS:
REVENUE:
NET INCOME:

Developed by Theravance Biopharma, TD-4208 is a novel investigational once-daily nebulized long-acting muscarinic antagonist (LAMA) for chronic obstructive pulmonary disease (COPD) and other respiratory diseases. Phase 3 tests will begin this year.

ANNOUNCEMENT DATE: February 2, 2015

PRICE: \$ 45,000,000

TERMS: Initial payment of \$15 million and a \$30 million equity investment in Theravance by purchasing newly issued ordinary shares at a price of \$18.92 per share. Theravance is also eligible to receive up to \$220 million in milestone payments.

The two companies will develop and commercialize TD-4208, a treatment for COPD and other respiratory diseases. It showed good results in multiple Phase 2 studies, and the Phase 3 registrational program should start this year. Theravance Biopharma will lead the U.S. registrational development program and Mylan will be responsible for reimbursement of Theravance Biopharma's costs for that program up until the approval of the first new drug application, after which costs will be shared.

TARGET: *Custopharm, Inc*

LISTING: Private
LOCATION: Carlsbad, California
UNITS:
REVENUE:
NET INCOME:

Founded in 2005, Custopharm is a generic injectible drug services company specializing in product development and regulatory consulting services.

ANNOUNCEMENT DATE: February 3, 2015

PRICE: Not disclosed

TERMS: Equity investment.

Water Street committed equity to acquire and expand Custopharm. Operating partner at Water Street, Alan Heller, will serve as chairman of Custopharm.

ACQUIRER: *Mylan, Inc.*

LISTING: NASDAQ: MYL
CEO: Heather Bresch
PHONE: 724-514-1800
1500 Corporate Drive
FAX: 724-514-1870
Cecil Township, Pennsylvania 15317
WEB SITE: www.mylan.com

Mylan, Inc. develops, manufactures and markets generic and brand pharmaceutical products. On a 12-month trailing basis, MYL generated revenue of \$7 billion, EBITDA of \$1.87 billion and net income of \$633 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Water Street Healthcare Partners*

LISTING: Private
CEO: Chris Sweeney
PHONE: 312-506-2900
333 West Wacker Drive, Ste. 2800
FAX: 312-506-2901
Chicago, Illinois 60606
WEB SITE: www.waterstreetcapital.com

Water Street Healthcare Partners is a private equity firm focusing on the health care industry. This transaction is Water Street's sixth investment in the pharmaceuticals sector in the past six years.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Annovation Biopharma, Inc.*

LISTING: Private

LOCATION: Wayland, Massachusetts

UNITS:

REVENUE:

NET INCOME:

Annovation creates more effective and safer therapies for anesthesia and critical care.

ANNOUNCEMENT DATE: February 4, 2015

PRICE: Not disclosed

TERMS: MDCO acquired all of the outstanding equity of Annovation Biopharma.

Annovation is developing ABP-700, a novel intravenous anesthetic, which is in Phase 1 clinical studies. It is based on technology licensed from Massachusetts General Hospital. MDCO plans to drive the ABP-700 program forward, and expects to present data from the completed Phase 1 trials this fall.

ACQUIRER: *The Medicines Company*

LISTING: NASDAQ: MDCO

CEO: Clive Meanwell

8 Campus Drive

Parsippany, New Jersey 07054

WEB SITE: www.themedicinescompany.com

PHONE: 973-656-1616

FAX: 973-656-9898

The Medicines Company provides acute care hospital products worldwide. On a trailing 12-month basis, it generated revenue of \$718.5 million, EBITDA of \$47.0 million and net income of -\$25.5 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Hospira, Inc.*

LISTING: NYSE: HSP

LOCATION: Lake Forest, Illinois

UNITS:

REVENUE: \$4,420,000,000 (ttm)

NET INCOME: \$330,900,000 (ttm)

Hospira is a global provider of injectable drugs and infusion technologies, and a global leader in biosimilars. In 2020, the global marketplace value for generic sterile injectables is estimated to be \$70 billion, and about \$20 billion for biosimilars.

ANNOUNCEMENT DATE: February 5, 2015

PRICE: \$17,000,000,000

TERMS: \$90 a share in cash, plus assumption of debt. PFE expects to finance the transaction through a combination of existing cash and new debt. In addition, it expects the transaction to deliver \$800 million in annual cost savings by 2018.

The merger is expected to be immediately accretive upon closing, by \$0.10 to \$0.12 per share for the first full year. Pfizer's financial advisors on the transaction were Guggenheim Securities, JP Morgan and Lazard, with Ropes & Gray LLP acting as its legal advisor and Clifford Chance advising on international regulatory matters. Morgan Stanley served as Hospira's financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates served as its legal advisor.

ACQUIRER: *Pfizer Inc.*

LISTING: NYSE: PFE

CEO: Ian C. Read

235 East 42nd Street

New York, New York 10017

WEB SITE: www.pfizer.com

PHONE: 212-733-2323

FAX:

Pfizer is a global pharmaceutical company whose portfolio includes medicines and vaccines, as well as consumer health products. On a trailing 12-month basis, PFE generated revenue of \$49.6 billion, EBITDA of \$20.9 billion and net income of \$9.1 billion.

PRICE PER UNIT:

PRICE/REVENUE: 3.85

PRICE/INCOME: 51.38

TARGET: *Rights to Actavis' respiratory business*

LISTING: NYSE: ACT
LOCATION: Dublin, Ireland

UNITS:
REVENUE:
NET INCOME:

Actavis plc agreed to sell the U.S. and Canadian rights to its branded respiratory business, including Tudorza™ Pressair™, a twice-daily long-acting treatment for chronic pulmonary disease, and Daliresp®, the once-daily oral PDE4 inhibitor.

ANNOUNCEMENT DATE: February 5, 2015

PRICE: \$600,000,000

TERMS: Cash, plus low single-digit royalties above a certain revenue threshold. AZN will also pay an additional \$100 million for a number of contractual consents and approvals, including amendments to collaboration agreements.

The strategic transaction strengthens AstraZeneca's respiratory franchise globally and builds on the acquisition of Almirall's respiratory portfolio in 2014. The acquisition of the two branded drugs will immediately add on-market revenues, as they had combined annual sales in the United States of approximately \$230 million in 2014.

TARGET: *Rights to novel hair loss treatment*

LISTING: Private
LOCATION: South San Francisco, California
UNITS:

REVENUE:
NET INCOME:

Actelion Pharmaceuticals Ltd. and University of Pennsylvania are selling their novel hair loss treatments. Actelion is selling the rights to setipiprant, a clinical-stage oral antagonist to the prostaglandin D2 receptor. UPenn is selling certain patent rights.

ANNOUNCEMENT DATE: February 10, 2015

PRICE: Not disclosed

TERMS: Up to \$27 million in potential development and regulatory milestones for Actelion, as well as royalties on sales if setipiprant is successfully commercialized.

Kythera entered into separate license agreements with Actelion and UPenn that build on its strategy to develop and commercialize high-value, self-pay aesthetic products. Under the agreement with UPenn, Kythera acquired exclusive worldwide rights to certain patents covering the use of PGD2 receptor antagonists to treat hair loss.

ACQUIRER: *AstraZeneca plc*

LISTING: NYSE: AZN
CEO: Pascal Soiro
PHONE: 44 20 7604 8000
2 Kingdom Street
FAX:
London, England W2 6BD
WEB SITE: www.astrazeneca.com

AstraZeneca specializes in medicines for cardiovascular and metabolic disease; oncology; respiratory and other diseases. On a trailing 12-month basis, AZN generated revenue of \$26.26 billion, EBITDA of \$8.29 billion and net income of \$1.03 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Kythera Biopharmaceuticals, Inc.*

LISTING: NASDAQ: KYTH
CEO: Keith Leonard
PHONE: 818-587-4500
27200 West Agoura Road, Ste
FAX: 818-587-4591
200
Calabasas, California 91301
WEB SITE: www.kytherabiopharma.com

Kythera Biopharmaceuticals is a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of novel prescription products for the aesthetic medical market.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Salix Pharmaceuticals, Ltd.*

ACQUIRER: *Valeant Pharmaceuticals International*

LISTING: NASDAQ: SLXP

LOCATION: Raleigh, North Carolina

UNITS:

REVENUE: \$1,380,000,000 (ttm)

NET INCOME: \$465,080,000 (EBITDA)

LISTING: NYSE: VRX

CEO: J. Michael Pearson

PHONE: 514-744-6792

2150 St. Elz

FAX: 514-744-6272

Laval, Quebec H7L 4A8

WEB SITE: www.valeant.com

Salix Pharmaceuticals is a recognized gastrointestinal market leader with a portfolio of 22 total products. It reported inventory issues in November 2014 which caused management turnover, and was put on the market in January.

Valeant is a multinational specialty pharma company with products in the dermatology, eye health and neurology areas. On a trailing 12-month basis, VRX generated revenue of \$8.0 billion, EBITDA of \$3.8 billion and net income of \$502.3 million.

ANNOUNCEMENT DATE: February 22, 2015

PRICE: \$15,800,000,000 Approximate

TERMS: Valeant's first offer of \$158 per share in cash for all outstanding Salix shares (\$10.1 billion) prompted Endo International to offer approximately \$11.1 billion. Valeant returned on March 16 with an offer of \$173 per share, or \$15.8 billion.

PRICE PER UNIT:

PRICE/REVENUE: 11.45

PRICE/INCOME: 33.97

On March 11, Endo International offered \$145 per share in cash and 1.4607 shares of ENDP common stock for each Salix share. Valeant countered on March 16 with an offer of \$173 per share in cash. Sullivan & Cromwell LLP served as Valeant's legal counsel, and Deutsche Bank and HSBC acted as its financial advisors. Cadwalader, Wickersham & Taft LLP served as Salix' legal counsel; Centerview Partners and JP Morgan served as financial advisors. This deal closed on April 1, 2015.

TARGET: *Meritage Pharma, Inc.*

ACQUIRER: *Shire plc*

LISTING: Private

LOCATION: San Diego, California

UNITS:

REVENUE:

NET INCOME:

LISTING: NASDAQ: SHPG

CEO: Flemming Ornskov,
MD

PHONE: 353 1 429 7700

5 Riverwalk, Citywest
Business Campus
Dublin, Ireland 2

FAX:

WEB SITE: www.shire.com

Meritage Pharma was founded in 2008 to develop prescription products for the treatment of gastrointestinal and atopic diseases. Investors include Domain Associates, Latterell Venture Partners and the Vertical Group.

Shire is a global biopharmaceutical company focused on rare diseases, neuroscience, gastrointestinal and internal medicine. On a trailing 12-month basis, Shire generated revenue of \$6.0 billion, EBITDA of \$2.6 billion and net income of \$3.3 billion.

ANNOUNCEMENT DATE: February 24, 2015

PRICE: \$ 70,000,000

TERMS: \$70 million upfront and additional, undisclosed contingent payments based on the achievement of development and regulatory milestones.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Shire obtained the rights to acquire Meritage in connection with its \$4.2 billion acquisition of ViroPharma, completed in 2014. Meritage has a Phase 3-ready compound, oral budesonide suspension, for the treatment of eosinophilic esophagitis, a rare, chronic inflammatory gastrointestinal disease. This acquisition enhances Shire's late-stage pipeline and builds on its rare disease and gastrointestinal commercial infrastructure and expertise.

TARGET: *Toplam Kalite*

LISTING: Private
LOCATION: Istanbul, Turkey
UNITS:
REVENUE:
NET INCOME:

Neutec Pharma Group, which is selling Toplam Kalite, has a diverse portfolio of differentiated and value-added, branded generics, as well as strong in-house R&D capabilities.

ANNOUNCEMENT DATE: February 24, 2015
PRICE: \$121,190,000 Approximate
TERMS: Up to 300 million Turkish lira, including milestone payments.

Toplam Kalite produces 13 drug products in the gastroenterology, respiratory, metabolic and musculoskeletal therapeutic areas. Under the agreement, the products will continue to be manufactured locally by Neutec. This acquisition will support Takeda's presence in Turkey, where it has been operating for the past five years, offering a portfolio of prescription drugs.

ACQUIRER: *Takeda Pharmaceutical Co. Ltd.*

LISTING: OTCQB: TKPYY
CEO: Yasuchika Hasegawa **PHONE:** 81 6 6204 2111
1-1, Doshomachi 4-chome **FAX:**
Osaka, Japan 540-8645
WEB SITE: www.takeda.co.jp

Takeda's German subsidiary, Takeda GmbH, signed an agreement to acquire the drug portfolio from Neutec. On a trailing 12-month basis, it generated revenue of \$14.7 billion, EBITDA of \$2.3 billion and net income of \$446.7 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Rights to 3 skin care products*

LISTING: Private
LOCATION: Skovlunde, Denmark
UNITS:
REVENUE:
NET INCOME:

Astion Pharma is selling the rights to three products: Dermadexin, a topical cream used to treat seborrheic dermatitis; Pruridexin, a cream for chronic itchiness; and ASF-1096, a candidate to treat discoid lupus erythematosus, a rare, disfiguring skin disorder.

ANNOUNCEMENT DATE: February 26, 2015
PRICE: \$ 4,805,382
TERMS: Upfront CDN\$6 million, plus a CDN\$2.5 million milestone contingent on regulatory approval and commercialization of Dermadexin or Prudexin in the U.S., and CDN\$31.5 million for other milestones reached.

Cipher will focus its commercialization efforts in the United States. Over time, it expects to out-license the products to partners in certain other regions. Cipher will submit both Dermadexin and Prudexin for U.S. regulatory approval in the first half of 2015, followed by Canadian regulatory approval. ASF-1096 is currently in Phase 2 clinical trials.

ACQUIRER: *Cipher Pharmaceuticals Inc.*

LISTING: NASDAQ: CPHR
CEO: Shawn O'Brien **PHONE:** 905-602-5840
5650 Tomken Road, Unit 16 **FAX:**
Mississauga, Ontario ON L4W 4P1
WEB SITE: www.cipherpharma.com

Cipher Pharmaceuticals Inc. is a specialty pharmaceutical company focused on dermatology. It acquires products that fulfill high unmet needs. On a trailing 12-month basis, it generated revenue of \$27 million and EBITDA of about \$18 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Australian opiates business*

ACQUIRER: *Sun Pharma*

LISTING: NYSE: GSK

LISTING: BSE: 524715

LOCATION: Melbourne, Australia

CEO: Dilip Shanghvi **PHONE:** 91 22 6696 9696

UNITS:

Acme Plaza, Andheri-Kurla Rd **FAX:** 91 22 2821 2010
Andheri

REVENUE:

Mumbai, India

NET INCOME:

WEB SITE: www.sunpharma.com

GlaxoSmithKline is selling its opiates business in Australia, which uses poppy-derived opiate raw materials to manufacture analgesics for the treatment of moderate to severe pain. It has manufacturing sites in Latrobe (Tasmania) and Port Fairy (Victoria).

Sun Pharma, a subsidiary of Sun Pharmaceutical Industries Ltd., is a specialty pharmaceutical company. On a trailing 12-month basis, Sun Pharma generated revenue of \$2.66 billion and EBITDA of \$1.18 billion.

ANNOUNCEMENT DATE: March 3, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

GSK is in the process of simplifying its operations in Australia. Its opiates business will transfer to a subsidiary of Sun Pharma, and all its employees of the business will be offered employment by Sun. The transaction is expected to be completed by August 2015.

TARGET: *ANDA to flecainid acetate tablets*

ACQUIRER: *ANI Pharmaceuticals, Inc.*

LISTING: NYSE: TEVA

LISTING: NASDAQ: ANIP

LOCATION: Petach Tikva, Israel

CEO: Arthur Przybyl **PHONE:** 218-634-3500

UNITS:

210 Main Street West **FAX:** 218-634-3540

REVENUE:

Baudette, Minnesota

NET INCOME:

WEB SITE: www.anipharmaceuticals.com

TEVA Pharmaceuticals is selling the approved new drug application (ANDA) for flecainide acetate tablets in three different dosages.

ANI Pharmaceuticals is an integrated specialty pharma company developing and marketing branded and generic drugs. On a trailing 12-month basis, ANIP generated revenue of \$55.97 million, EBITDA of \$23.88 million and net income of \$28.59 million.

ANNOUNCEMENT DATE: March 5, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ANI has 47 generic drug products under development, addressing a total annual market size of approximately \$3.0 billion, based on data from IMS Health. This acquisition expands its generic pipeline, and the company expects to re-launch the product within the next 12 months.

TARGET: *Ikaria, Inc.*

ACQUIRER: *Mallinckrodt plc*

LISTING: Private
LOCATION: Hampton, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: MNK
CEO: Mark Trudeau
PHONE: 800-325-8888
675 McDonnel Blvd
FAX: 314-654-6511
Hazelwood, Missouri 63042
WEB SITE: www.mallinckrodt.com

A Madison Dearborn-led investor group owns Ikaria, a global critical care company focused on the development and commercialization of innovative therapies and delivery systems to treat critically ill infants in neonatal intensive care unit setting.

Mallinckrodt is a global specialty pharmaceuticals company and medical imaging business. On a trailing 12-month basis, MNK generated revenue of \$2.87 billion, EBITDA of \$770.5 million and a loss on net income of \$273.9 million.

ANNOUNCEMENT DATE: March 5, 2015
PRICE: \$2,300,000,000 Approximate
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Assuming an early second quarter closing in 2015, Mallinckrodt expects the acquisition to add at least \$150 million in net sales and be accretive to its fiscal year 2015 adjusted diluted earnings per share by at least \$0.25 per share. Mallinckrodt's financial advisor was Goldman Sachs and its legal advisors were Wachtell, Lipton, Rosen & Katz and Arthur Cox in Ireland. Ikaria's legal advisor was Kirkland & Ellis LLP. This transaction closed on April 16, 2015.

TARGET: *Zohydro® ER franchise*

ACQUIRER: *Pernix Therapeutics Holdings, Inc.*

LISTING: NASDAQ: ZGNX
LOCATION: San Diego, California
UNITS:
REVENUE: \$ 23,000,000 (2014)
NET INCOME:

LISTING: NASDAQ: PTC
CEO: Douglas L. Drysdale
PHONE: 800-793-2145
10 North Park Place, Suite 201
FAX: 862-260-8752
Morristown, New Jersey 07960
WEB SITE: <http://www.pernixtx.com/>

Zogenix, Inc. is selling its controversial, all-hydrocodone pain management drugs, including an abuse-deterrent pipeline and all related intellectual property. The product line was criticized for being too easy for opioid addicts to abuse.

Pernix is a specialty pharmaceutical company primarily focused on the sales, marketing, manufacturing and development of branded pharma products. On a trailing 12-month basis, it generated revenue of \$121.8 million and EBITDA of \$17.7 million.

ANNOUNCEMENT DATE: March 10, 2015
PRICE: \$100,000,000
TERMS: Upfront payment consisting of a minimum of \$30 million in cash and \$20 million in PTX common stock. Also, Pernix will issue to Zogenix a six-month \$50 million promissory note at LIBOR plus 3%. Plus, milestones up to \$283.5 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Pernix is doubling its sales platform with this acquisition. All related investigational new drug applications will transfer to Pernix, as will all regulatory and financial responsibility to amend the Zohydro ER label to include abuse-deterrent claims, pending FDA approval. Jefferies LLC acted as financial advisor to Pernix, and its legal advisors were Lowenstein Sandler LLP and Goodwin Procter LLP. This transaction is expected to close in April 2015.

TARGET: *License to tipifarnib*

ACQUIRER: *Kura Oncology, Inc.*

LISTING: NYSE: JNJ
LOCATION: Beerse, Belgium

LISTING: Private
CEO: Troy Wilson, Ph.D., **PHONE:** 858-500-8803
J.D.

UNITS:

11119 N. Torrey Pines Rd, Ste. **FAX:**
125

REVENUE:

La Jolla, California 92037

NET INCOME:

WEB SITE: www.kuraoncology.com/

Janssen Pharmaceuticals, a subsidiary of Johnson & Johnson, is a pharmaceutical company focused on developing treatments for oncology, immunology, neuroscience, infectious diseases and vaccines, and cardiovascular and metabolic diseases.

Kura Oncology is a clinical stage biopharmaceutical company advancing a pipeline of precision medicines for the treatment of solid tumors and blood cancers.

ANNOUNCEMENT DATE: March 12, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Kura acquired the exclusive license to develop and commercialize tipifarnib, a Phase 2-ready protein farnesyl transferase inhibitor that had demonstrated encouraging clinical activity in certain cancer patient populations. Kura intends to advance tipifarnib into Phase 2 clinical trials in 2015.

TARGET: *Rights to EZH2 inhibitor*

ACQUIRER: *Epizyme, Inc.*

LISTING: Private
LOCATION: Tokyo, Japan

LISTING: NASDAQ: EPZM
CEO: Robert Gould **PHONE:** 617-229-5872
400 Technology Sq., 4th Fl. **FAX:** 617-349-0707
Cambridge, Massachusetts 02139

UNITS:

REVENUE:

WEB SITE: <http://www.epizyme.com/>

NET INCOME:

Epizyme's partner, Tokyo-based Eisai Co., owned the rights to the EZH2 inhibitor EPZ-6438, currently in Phase 1 and 2 clinical studies for the treatment of B-cell non-Hodgkin lymphoma and INI1-deficient solid tumors.

Epizyme is a clinical stage biopharmaceutical company focused on epigenetic therapeutics for cancer patients. On a trailing 12-month basis, it generated revenue of \$67.4 million, and a net loss of \$24.04 million.

ANNOUNCEMENT DATE: March 12, 2015

PRICE: \$ 40,000,000

TERMS: \$40 million upfront, plus up to \$70 million in potential clinical and regulatory milestone payments. Eisai will receive a royalty at a percentage in the mid-teens on sales outside of Japan, and will pay a similar royalty on sales outside of Japan.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Epizyme plans to initiate a Phase 2 study in adults with INI1-deficient tumors and a Phase 1 study in children with INI1-deficient tumors. Epizyme will be responsible for global development, manufacturing and commercialization, while Eisai will retain control in Japan. Eisai will also have a limited right of first negotiation for Asia rights if Epizyme decides to license Asia rights to a third party.

TARGET: *4 oncology development programs*

LISTING: NYSE: TEVA

LOCATION: Petach Tikva, Israel

UNITS:

REVENUE:

NET INCOME:

Teva develops, manufactures and markets generic, specialty and other pharmaceutical products worldwide. It is selling the worldwide rights and assets relating to four targeted oncology programs.

ANNOUNCEMENT DATE: March 17, 2015

PRICE: \$ 13,275,000 Approximate

TERMS: Ignyta is paying for the programs with 1.5 million shares of its common stock, currently trading at \$8.85 per share, approximately 6% of the company.

Ignyta also assumed all of Teva's ongoing obligations to the purchased programs. Concurrent with this transaction, Teva and selected other healthcare investors will purchase an additional 1.5 million shares of common Ignyta common stock at \$10 per share in a registered direct offering. The other investors will purchase an additional 2.7 million shares at \$10 per share, valuing the total offering at approximately \$41.6 million. The offering closed concurrently with the asset purchase.

TARGET: *Canadian rights to telotristat etiprate*

LISTING: NASDAQ: LXRX

LOCATION: The Woodlands, Texas

UNITS:

REVENUE:

NET INCOME:

Lexicon Pharmaceuticals, Inc. is offering a license to commercialize telotristat etiprate in Canada, with a focus on the treatment of carcinoid syndrome. Lexicon retains the rights in the United States and Japan.

ANNOUNCEMENT DATE: March 18, 2015

PRICE: \$ 5,000,000

TERMS: Includes upfront and pre-commercial milestone payments. Net sales in Canada will be aggregated with those in Europe and other territories licensed to Ipsen for purposes of the royalties and sales milestones to be paid to Lexicon.

In October 2014, Lexicon sold the worldwide rights (excluding North America and Japan) to telotristat etiprate to Ipsen, and now is selling the Canadian commercialization rights. Lexicon will be responsible for registration of telotristat etiprate in the United States and Japan, while Lexicon and Ipsen will jointly work to get regulatory approvals in Europe, Canada and other countries within the Ipsen licensed territory.

ACQUIRER: *Ignyta, Inc.*

LISTING: NASDAQ: RXDX

CEO: Dr. Jonathan E. Lim

1111 Flintkote Avenue

San Diego, California 92121

WEB SITE: www.ignyta.com

PHONE: 858-255-5959

FAX:

Ignyta, Inc. is a precision oncology biotechnology company. On a trailing 12-month basis, it generated revenue of \$150,000 and a net loss of \$40 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Ipsen*

LISTING: Euronext: IPN

CEO: Marc de Garidel

65 quai Georges Gorse

Paris, France

WEB SITE: www.ipsen.com

PHONE: 33 1 58 33 50 00

FAX:

Ipsen is a specialty-driven pharmaceutical company. On a trailing 12-month basis, it generated revenue of \$1.4 billion, EBITDA of \$315.9 million and net income of \$161.4 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Cholbam*

LISTING: Private
LOCATION: Baltimore, Maryland
UNITS:
REVENUE:
NET INCOME:

Asklepion Pharmaceuticals, LLC is selling Cholbam (cholic acid), which the FDA just approved as a treatment for pediatric and adult patients with bile acid synthesis disorders due to single enzyme defects.

ANNOUNCEMENT DATE: March 18, 2015

PRICE: \$ 36,000,000

TERMS: Under terms of the agreement announced on Jan. 12, 2015, Retrophin will make a one-time payment of \$27 million, and 661,278 shares of RTRX common stock, valued at \$9 million. Asklepion is eligible to receive up to \$37 million in milestones.

As a result of the FDA's approval, Retrophin is exercising its right to purchase all worldwide rights, titles, ownership and related assets of Cholbam. With FDA approval, Cholbam will be available to patients suffering from several life-threatening diseases that had no approved treatment, until now. Cholbam will have seven years of market exclusivity in the United States, conferred by its designation as an orphan drug. Retrophin expects to close the acquisition and begin distributing therapy in two to four weeks.

TARGET: *Combino Pharm's Spanish hospital business*

LISTING: Private
LOCATION: Barcelona, Spain

UNITS:
REVENUE:
NET INCOME:

Combino Pharm is a leading supplier of pharmaceutical products to a number of hospitals in Spain and Portugal. It has access to about 80% of the hospitals in Spain and Portugal.

ANNOUNCEMENT DATE: March 18, 2015

PRICE: Not disclosed

TERMS:

With this acquisition, Intas' UK subsidiary, Accord Healthcare Ltd. (which already has a presence in Spain supplying oncology drugs) will have the rights to supply Combino's anti-infective and critical care drugs to Combino's hospitals. Intas also plans to roll out the acquired products into other European markets.

ACQUIRER: *Retrophin, Inc.*

LISTING: NASDAQ: RTRX
CEO: Stephen J. Aselage
PHONE: 760-260-8600
12255 El Camino Real
FAX:
San Diego, California 92130
WEB SITE: www.retrophin.com

Retrophin focuses on the development, acquisition and commercialization of therapies to treat serious, catastrophic or rare diseases. On a trailing 12-month basis, RTRX generated \$28.2 million in revenue and a net loss of \$110.9 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Intas Pharmaceuticals, Ltd.*

LISTING: Private
CEO: Nimish Hasmukhbhai
PHONE: 91 79 6652 3100
Chudgar
Nehru Bridge, Ashram Road
FAX: 91 79 2657 8862
Ahmedabad, Gujarat, India 380009
WEB SITE: <http://www.intaspharma.com/>

Intas Pharma is a vertically integrated global pharmaceutical formulation development, manufacturing and marketing company based in India. It has presence in cardiovascular system (CVS), diabetology, respiratory care, gastroenterology and pain management.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Rights to osteoarthritis drug candidate*

LISTING: Private
LOCATION: Uppsala, Sweden
UNITS:
REVENUE:
NET INCOME:

Synarto AB is a research and development company focused on treatments using patented proprietary drug delivery technologies. Its novel anti-inflammatory product candidate has finished pre-clinical studies.

ANNOUNCEMENT DATE: March 18, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Pharmalink AB*

LISTING: Private
CEO: Johan Häggblad
Engelbrekts kyrkogata 7
Stockholm, Sweden 114 26
PHONE: +46 8 411 30 05
FAX:
WEB SITE: <http://www.pharmalink.se/>

Pharmalink is a specialty pharmaceutical company focused on developing and commercializing products in niche and hospital care indications. It currently has two late-stage clinical phase products under development, Nefecon® and Busulipo®.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Pharmalink, which has experience in developing locally delivered anti-inflammatory drugs with limited systemic uptake, plans to develop this drug candidate for the treatment of inflammation associated with osteoarthritis, and advance the product through clinical trials.

TARGET: *License to HM71224*

LISTING: Private
LOCATION: Seoul, South Korea
UNITS:
REVENUE:
NET INCOME:

Hanmi Pharmaceutical Co., Ltd. is licensing one of its autoimmune drug candidates, HM1224, to Lilly. It is a global pharmaceutical company focuses on the development and commercialization of new drug products.

ANNOUNCEMENT DATE: March 19, 2015
PRICE: \$ 50,000,000
TERMS: \$50 million upfront, and up to \$640 million in potential development, regulatory and sales milestones. If HM71224 is successfully commercialized, Hanmi is eligible for double-digit royalty payments.

HM71224 is ready to enter Phase 2 studies and the parties plan to investigate the molecule for the potential treatment of rheumatoid arthritis, lupus, lupus nephritis, Sjörger's syndrome and other related conditions. Lilly will receive worldwide rights to the molecule for all indications, excluding China, Hong Kong, Taiwan and Korea.

ACQUIRER: *Eli Lilly and Company*

LISTING: NYSE: LLY
CEO: Dr. John C. Lechleiter
Lilly Corporate Center
Indianapolis, Indiana 46285
PHONE: 317-276-2000
FAX:
WEB SITE: www.lilly.com

Eli Lilly discovers, develops and sells pharmaceutical products worldwide. It operates in two segments, Human Pharmaceutical Products and Animal Health products. On a trailing 12-month basis, LLY generated revenue of \$19.6 billion and net income of \$2.39 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *License to Movantik™*

LISTING: NYSE: AZN
LOCATION: London, England
UNITS:
REVENUE:
NET INCOME:

Movantik (naloxegol) tablets are a once-daily oral peripherally-acting mu-opioid receptor antagonist for the treatment of opioid-induced constipation in adults with chronic non-cancer pain. It was developed by AstraZeneca and Nektar Therapeutics.

ANNOUNCEMENT DATE: March 19, 2015

PRICE: \$200,000,000

TERMS: Upfront. Plus, Daiichi will pay up to \$625 million in subsequent sales-related payments.

AstraZeneca will be responsible for manufacturing, will book all sales and will make sales-related commission payments to Daiichi. Both companies will be jointly responsible for commercialization. Movantik was approved by the FDA in September 2014 and is scheduled to be launched in the United States in early April 2015.

ACQUIRER: *Daiichi Sankyo Co.*

LISTING: T: 4568
CEO: Joji Nakayama
PHONE: 813-6225-1111
3-5-1 Nihonbashi-honcho
FAX:
Tokyo, Japan 103-8426
WEB SITE: www.daiichisankyo.com

Daiichi Sankyo Co. is currently Japan's second largest pharma company by sales. On a trailing 12-month basis, the company generated revenue of \$10.31 billion, EBITDA of \$1.63 billion and net income of \$606 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Tyme Inc.*

LISTING: Private
LOCATION: New York, New York
UNITS:
REVENUE:
NET INCOME:

Tyme Inc. is a research and development company focused on developing highly targeted drug candidates for the treatment of cancer. It is currently developing SM-88 for use in humans.

ANNOUNCEMENT DATE: March 19, 2015

PRICE: Not disclosed

TERMS: Reverse merger. The merger and private placement were closed on March 5, 2015, but not announced until later.

Tyme Inc. became a wholly owned subsidiary of the public company and former Tyme Inc. stockholders collectively acquired 68 million shares of common stock in the public company. Along with the merger, Tyme Technologies completed a private offering of shares of its common stock and involving gross proceeds of \$6.79 million, of which \$4.29 million was paid in cash and the remainder is subject to a 90-day promissory note that is secured by escrow of outstanding common stock.

ACQUIRER: *Tyme Technologies, Inc.*

LISTING: OTCQB: TYMI
CEO: Steven Hoffman
PHONE: 212-400-6900
488 Madison Ave., 12th Floor
FAX:
New York, New York
WEB SITE: www.timetechnologiesinc.com

On a trailing 12-month basis, TYMI had a net loss of \$53.9 million, prior to this reverse merger with Tyme, Inc.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *XO1 Limited*

LISTING: Private
LOCATION: Cambridge, United Kingdom
UNITS:
REVENUE:
NET INCOME:

XO1 Limited, a portfolio company of Index Ventures, was founded to develop the anti-thrombin antibody, ichorcumab. The drug was initially developed by Cambridge University Hospitals, and the technology was licensed to XO1 by Cambridge Enterprise.

ANNOUNCEMENT DATE: March 19, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Janssen Pharmaceuticals, Inc.*

LISTING: NYSE: JNJ
CEO: Peter DiBattiste, MD
PHONE: 609-730-2000
1125 Trenton-Harbourton Road
FAX:
Titusville, New Jersey 08560
WEB SITE: janssenpharmaceuticals.com

The Janssen Pharmaceutical Companies of Johnson & Johnson address unmet needs in cardiovascular and metabolic diseases, immunology, infectious disease, neuroscience and oncology.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Ichorcumab is a recombinant human antibody developed to mimic the activity of a human antibody which appears to produce an anticoagulated state without predisposition to bleeding. It complements Janssen's cardiovascular portfolio.

TARGET: *License to 3 erectile dysfunction treatments*

LISTING: OTC: BB: INNV
LOCATION: San Diego, California
UNITS:
REVENUE:
NET INCOME:

Innovus Pharmaceuticals is selling the rights to EjectDelay®, a topical treatment for premature ejaculation, Sensum+®, to increase penile sensitivity, and Vesele®, to increase sexual and cognitive health.

ANNOUNCEMENT DATE: March 23, 2015
PRICE: \$ 85,600,000
TERMS: Includes upfront and sales milestone payments, plus royalties based on Tabuk's net sales.

Tabuk will market and sell the three products in Saudi Arabia and in certain countries in the Middle East and North Africa, a region where this medical need is largely unmet.

ACQUIRER: *Tabuk Pharmaceutical Manufacturing Company*

LISTING: Private
CEO: Ismail Bel-Bachir
PHONE: 966-1-477 4946
King Abdulaziz Rd. P.O.Box:
FAX: 966-1-478 2686
28170
Riyadh, Saudi Arabia 11437
WEB SITE: <http://www.tpmc.com.sa/>

Tabuk develops, manufactures, markets and distributes branded generic pharmaceuticals and under-licensed products. It is a global company with a presence in over 25 countries, with a focus on the Middle East and North Africa regions.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Rights to oral health products*

LISTING: SE0000470395

LOCATION: Stockholm, Sweden

UNITS:

REVENUE:

NET INCOME:

BioGaia, a Swedish biotechnology company that trades on the NASDAQ OMX Nordic Exchange, develops, markets and sells probiotic products with documented health benefits.

ANNOUNCEMENT DATE: March 24, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Silanes*

LISTING: Private

CEO: Antonio López de Silanes

Amores 1304, Col. Del Valle

México, Mexico 3100

WEB SITE: www.silanes.com.mx

PHONE: 52-55 5488 3700

FAX:

Silanes is a leading pharmaceutical company in Mexico that is focused on medical prescription products for chronic diseases including diabetes and metabolic syndrome. It is part of Grupo Silanes.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Silanes is acquiring the rights to sell BioGaia's oral health lozenges in Mexico, which is expected to launch in 2015. Diabetics tend to have serious oral health problems, and it is estimated that one-sixth of Mexico's population suffers from diabetes.

TARGET: *License to anamorelin*

LISTING: Private

LOCATION: Lugano, Switzerland

UNITS:

REVENUE:

NET INCOME:

Helsinn Group licenses pharmaceuticals, medical devices and nutritional supplement products in therapeutic cancer care. It is granting the license and distribution rights in China, Hong Kong and Macao.

ANNOUNCEMENT DATE: March 26, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Mundipharma*

LISTING: Private

CEO: Riccardo Braglia

P.O. Box 357

Singapore 6915

WEB SITE: www.mundipharma.com

PHONE: 410 91 985 21 21

FAX: 410 91 993 21 22

Mundipharma has a global network of privately owned entities covering the pharmaceutical markets. It has a portfolio of 19 products in five therapeutic areas, including pain management, oncology, respiratory disease and rheumatoid arthritis.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Anamorelin is a once-daily oral tablet to increase lean body mass and appetite for those with cancer anorexia-cachexia. It recently completed Phase 3 trials in patients with non-small cell lung cancer. Helsinn will retain all international development, as well as regulatory and clinical development activities.

TARGET: *Russian rights to Green Cross' biologics*

LISTING: Private

LOCATION: Yongin, South Korea

UNITS:

REVENUE:

NET INCOME:

Green Cross is a biopharmaceutical company specializing in developing and manufacturing plasma-derivatives, vaccines and recombinant proteins.

ANNOUNCEMENT DATE: March 26, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Nanolek*

LISTING: Private

CEO: Mikhail Nekrasov

Butyrsky Val St., 68/70, 1

Moscow, Russia 127055

WEB SITE: <http://www.nanolek.ru/en>

PHONE: +7 495 648 26 87

FAX:

Nanolek is a Russian pharmaceutical company that focuses on producing innovative biotechnological products and modern vaccines.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Nanolek is acquiring the rights to market and produce a number of Green Cross' biologics for the Russian market. Russia's pharmaceutical market is estimated to grow at 10% to 15% per year, reaching an approximate market value of \$43 billion to \$60 billion by 2020, according to Business Monitor International.

TARGET: *Actavis' Australian generic business*

LISTING: NYSE: ACT

LOCATION: Sydney, Australia

UNITS:

REVENUE:

NET INCOME:

Actavis plc's Australian subsidiary, Actavis Australia Pty Ltd, is swelling all of its in-country general pharmaceuticals business. It will retain the non-generic business, including Actonel and Oxytrol.

ANNOUNCEMENT DATE: March 30, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Amneal Pharmaceuticals LLC*

LISTING: Private

CEO: Chirag Patel, co-CEO

Turmstrasse 30

Steinhausen, Switzerland 6312

WEB SITE: www.amneal.com

PHONE:

FAX:

Amneal Pharmaceuticals is a global supplier of generic pharmaceuticals. Its U.S. headquarters are in Bridgewater, New Jersey.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Actavis will continue to supply the Australian market with these generic medications and fulfill supply commitments until the transaction is complete.

TARGET: *Hyperion Therapeutics, Inc.*

LISTING: NASDAQ: HPTX
LOCATION: Brisbane, California
UNITS:
REVENUE: \$113,580,000 (ttm)
NET INCOME: \$ 36,320,000 (EBITDA)

Hyperion Therapeutics is a commercial stage biopharmaceutical company. It owns the worldwide rights to two orphan disease products, Ravicti and Buphenyl.

ANNOUNCEMENT DATE: March 30, 2015

PRICE: \$1,100,000,000
TERMS: \$46.00 per share in cash for all HPTX common stock, which represents approximately 35% premium to Hyperion's volume weighted average price for the trailing 60 days.

The transaction is expected to be immediately accretive to adjusted EPS. The two orphan drugs are expected to add approximately \$100 million to HZNP's adjusted EBITDA in 2016, including cost synergies of more than \$50 million. Closing is anticipated in the second quarter of 2015.

ACQUIRER: *Horizon Phama plc*

LISTING: NASDAQ: HZNP
CEO: Timothy Walbert **PHONE:** 353 1 772 2100
Connaught House, 1st Floor **FAX:**
Dublin, Ireland 4
WEB SITE: www.horizonpharma.com

Horizon Pharma is a specialty biopharmaceutical company engaged developing, acquiring or in-licensing medicines. On a trailing 12-month basis, it generated revenue of \$296.9 million and a net loss of \$263.6 million.

PRICE PER UNIT:
PRICE/REVENUE: 9.68
PRICE/INCOME: 30.29

TARGET: *License to IVR technology*

LISTING: Private
LOCATION: Cambridge, Massachusetts
UNITS:
REVENUE:
NET INCOME:

Doctors at the Massachusetts Institute of Technology (MIT), Mass General Hospital and Harvard Medical School developed a novel intra-vaginal ring (IVR) technology to deliver drugs at different dosages and release rates.

ANNOUNCEMENT DATE: March 30, 2015
PRICE: Not disclosed
TERMS: Columbia agreed to minimum annual expenditures to develop products using the technology, and will make milestone payments to MGH and MIT when various stages of product development and commercialization are achieved.

Drs. Robert Langer and William Crowley will join Columbia as strategic advisors to support the deployment of this technology, which will soon go through Phase 2 clinical trials for COL-1077 in women undergoing transvaginal pipelle-directed endometrial biopsy. In addition to the milestone payments, Columbia will share a portion of the royalties or sublicense revenues received from products utilizing the technology.

ACQUIRER: *Columbia Laboratories, Inc.*

LISTING: NASDAQ: CBRX
CEO: Frank C. Condella, **PHONE:** 617-639-1500
Jr.
4 Liberty Square, 4th Floor **FAX:**
Boston, Massachusetts 02109
WEB SITE: www.columbialabs.com

Columbia Laboratories is a specialty pharmaceutical company focused on the development of therapeutics for women's health. On a trailing 12-month basis, it generated revenue of \$32.46 million, EBITDA of \$5.81 million and net income of \$3.36 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

PHYSICIAN MEDICAL GROUPS

TARGET: *Metropolitan Anesthesia Alliance, PLLC*

LISTING: Private

LOCATION: Memphis, Tennessee

UNITS: 73 (anesthetists)

REVENUE:

NET INCOME:

Metropolitan Anesthesia Alliance employs 73 full-time anesthesia providers at several Baptist Memorial Health Care hospitals and ambulatory surgery centers, as well as four office-based clinics in the Memphis area.

ANNOUNCEMENT DATE: January 5, 2015

PRICE: Not disclosed

TERMS: Cash

ACQUIRER: *MEDNAX, Inc.*

LISTING: NYSE: MD

CEO: Roger J. Medel

11301 Concord Terrace

Sunrise, Florida 33323

WEB SITE: www.mednax.com

PHONE: 954-384-0175

FAX: 954-838-9961

MEDNAX is a national medical group specializing in neonatal, anesthesia, maternal-fetal and pediatric medical and surgical subspecialties. On a trailing 12-month basis, it generated revenue of \$2.28 billion, EBITDA of \$523 million and net income of \$299 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Of the 73 full-time anesthesia providers, 27 are anesthesiologists and 46 are anesthetists. MEDNAX's American Anesthesiology division consists of more than 2,350 anesthesia providers, including 950 physicians and 1,400 anesthetists practicing in 13 states. MEDNAX made a total of 13 acquisitions in 2014, three of which were pediatric practices, eight were anesthesiology-focused, and two of which were non-practice acquisitions. The purchase price for the 13 acquisitions was \$490 million, the highest annual spending for the company to date.

TARGET: *Atlantic Anesthesia*

LISTING: Private

LOCATION: Somersworth, New Hampshire

UNITS:

REVENUE:

NET INCOME:

Atlantic Anesthesia is the exclusive provider of anesthesia services at Wentworth-Douglass Hospital in Dover and Wentworth Surgical Center in Somersworth.

ANNOUNCEMENT DATE: January 6, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *North American Partners in Anesthesia*

LISTING: Private

CEO: John Di Capua, MD

68 S. Service Road, Ste. 350

Melville, New York 11747

WEB SITE: napaanesthesia.com

PHONE: 516-945-3030

FAX:

North American Partners in Anesthesia (NAPA) is the leading single specialty anesthesia management company in the United States.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Atlantic Anesthesia also offers pain management services through a separate division, The Seacoast Pain Institute of New England. This acquisition strengthens NAPA's growth in the New England anesthesia market, in addition to broadening its ambulatory surgical center and pain management service lines. Atlantic Anesthesia was advised by Haverford Healthcare Advisors on the transaction.

TARGET: *Emergency Medical Associates*

LISTING: Private

LOCATION: Parsippany, New Jersey

UNITS: 580 (physicians)

REVENUE:

NET INCOME:

Emergency Medical Associates' 945 clinicians, including 580 physicians, provide emergency department, hospitalist and urgent care services at 47 facilities in New Jersey, New York, North Carolina and Rhode Island.

ANNOUNCEMENT DATE: January 13, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Envision Healthcare Holdings, Inc.*

LISTING: NYSE: EVHC

CEO: William A. Sanger **PHONE:** 303-495-1200
6200 South Syracuse Way, Ste. **FAX:**
200

Greenwood Village, Colorado 80111

WEB SITE: www.evhc.net

Envision Healthcare Holdings operates American Medical Response, Inc., EmCare Holdings and Evolution Health through Envision Healthcare Corporation. Its 2013 revenues were \$3.7 million, and EBITDA was \$417,387.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Envision's affiliate, EmCare, Inc., acquired Emergency Medical Associates, and on the same day, acquired Scottsdale Emergency Associates of Phoenix, Arizona. Nexus Health Capital served as the investment banking advisor to EMA. This acquisition is expected to close before the end of February pending completion of certain closing conditions.

TARGET: *Scottsdale Emergency Associates*

LISTING: Private

LOCATION: Phoenix, Arizona

UNITS: 40 (physicians)

REVENUE:

NET INCOME:

Scottsdale Emergency Associates serves the greater Phoenix market with 40 physicians and more than a dozen mid-level providers.

ANNOUNCEMENT DATE: January 13, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Envision Healthcare Holdings, Inc.*

LISTING: NYSE: EVHC

CEO: William A. Sanger **PHONE:** 303-495-1200
6200 South Syracuse Way, Ste. **FAX:**
200

Greenwood Village, Colorado 80111

WEB SITE: www.evhc.net

Envision Healthcare Holdings operates American Medical Response, Inc., EmCare Holdings and Evolution Health through Envision Healthcare Corporation. Its 2013 revenues were \$3.7 million, and EBITDA was \$417,387.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Envision's affiliate, EmCare, Inc., acquired Scottsdale Emergency Associates, and on the same day, acquired Emergency Medical Associates of Parsippany, New Jersey. Nexus Health Capital served as the investment banking advisor to Scottsdale Emergency Associates. This acquisition is expected to close before the end of February pending completion of certain closing conditions.

TARGET: *Radisphere Corporation*

ACQUIRER: *Sheridan*

LISTING: Private
LOCATION: Corvallis, Oregon

LISTING: NASDAQ: AMSG
CEO: Christopher A. Holden
PHONE: 615-665-1283
20 Burton Hills Blvd., Ste. 500
Nashville, Tennessee 37215
FAX: 615-665-0755
WEB SITE: www.amsurg.com

UNITS:
REVENUE:
NET INCOME:

Radisphere is a leading national radiology group focused on hospital-based service delivery. Its more than 100 radiologists read more than 1 million studies per year.

Sheridan, the Physician Services division of AmSurg Corp., provides outsourced physician services in multiple specialties to hospitals, ambulatory surgery centers and other healthcare facilities.

ANNOUNCEMENT DATE: January 21, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Radisphere provides services in 25 states, which significantly expands Sheridan's overall market position. The combined radiology services provider will read more than 3 million studies per year.

TARGET: *Anesthesia Consultants of Dallas*

ACQUIRER: *U.S. Anesthesia Partners, Inc.*

LISTING: Private
LOCATION: Dallas, Texas
UNITS:

LISTING: Private
CEO: Kristen Bratberg
PHONE: 954-614-8819
450 East Las Olas Blvd., Ste. 850
Fort Lauderdale, Florida 33301
FAX:
WEB SITE: www.usap.com

REVENUE:
NET INCOME:

Anesthesia Consultants of Dallas (ADC) is the exclusive provider of anesthesia services at Methodist Dallas Medical Center and the Texas Regional Medical Center, as well as 9 other hospitals and two ambulatory surgery centers.

U.S. Anesthesia Partners (USAP) is a specialty physician services organization formed by partnering leading anesthesia practices with business investors to create a platform with the capital resources to invest in their practice and support infrastructure.

ANNOUNCEMENT DATE: January 22, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

ACD will be integrated with Pinnacle Anesthesia, which serves the Dallas-Fort Worth area. Pinnacle is a founding partner of USAP, along with Greater Houston Anesthesiology and JLR Medical Group in central Florida. USAP will invest in ACD's infrastructure. MHT MidSpan served as financial advisor and Hallet & Perrin PC provided legal counsel to ACD. Ropes & Gray LLP provided legal counsel to USAP.

TARGET: 8 physician groups

ACQUIRER: Independent Physicians Collaborative

LISTING: Private
LOCATION: Cincinnati, Ohio
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO:
PHONE:
FAX:
Cincinnati, Ohio
WEB SITE:

Eight physician groups in the Cincinnati area have agreed to form a collaboration that would help them remain independent while still working with area hospitals.

The new group is focused on ensuring payers and self-insured employers include the practices in their provider networks. Together, the collaborative is comprised of 239 physicians.

ANNOUNCEMENT DATE: January 28, 2015
PRICE: Merger
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The groups include Cincinnati-based practices Oncology Hematology Care, the Cincinnati Eye Institute, the Mayfield Clinic, the Urology Group, Seven Hills Women's Health Center, Ohio Gastroenterology & Liver Institute, Sharonville, Ohio-based Beacon Orthopedics & Sports Medicine and Crestview Hills, Kentucky-based Gastroenterology Associates. Representatives from each practice are meeting with additional physician groups to discuss adding them to the collaborative.

TARGET: MEMAC Associates, P.C.

ACQUIRER: MEDNAX, Inc.

LISTING: Private
LOCATION: Warren, Michigan
UNITS: 28 (physicians)
REVENUE:
NET INCOME:

LISTING: NYSE: MD
CEO: Roger J. Medel
PHONE: 954-384-0175
11301 Concord Terrace
FAX: 954-838-9961
Sunrise, Florida 33323
WEB SITE: www.mednax.com

MEMAC provides a range of services in several subspecialty areas. Its related entity, Synergy Anesthesia, provides services at Synergy Spine & Orthopedic Surgery Center in Warren.

MEDNAX is a national medical group specializing in neonatal, anesthesia, maternal-fetal and pediatric medical and surgical subspecialties. On a trailing 12-month basis, it generated revenue of \$2.28 billion, EBITDA of \$523 million and net income of \$299 million.

ANNOUNCEMENT DATE: January 30, 2015
PRICE: Not disclosed
TERMS: Cash.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

At closing, 10 anesthesiologists and 18 part-time anesthesiologists became part of MEDNAX's American Anesthesiology division and will service as one integrated practice. The transaction is expected to be immediately accretive to earnings.

TARGET: *Select assets of Hospitalists Now*

LISTING: Private
LOCATION: Jacksonville, Florida
UNITS:

REVENUE:
NET INCOME:

Based in Austin, Texas, Hospitalists Now, Inc. has regional offices in Texas and Florida. The majority of its practices are in Texas, but it also has one practice each in Newport, Arkansas; Leesville, Louisiana; and New Smyrna Beach, Florida.

ANNOUNCEMENT DATE: January 30, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *IPC Healthcare, Inc.*

LISTING: NASDAQ: IPCM
CEO: Dr. Adam D. Singer
PHONE: 888-447-2362
4605 Lankershim Blvd. Ste. **FAX:** 818-766-3999
617
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC is a leading national acute hospitalist and post-acute provider organization. On a trailing 12-month basis, it generated revenue of \$676 million, EBITDA of \$71 million and net income of \$39 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

IPC is acquiring selected assets of Hospitalists Now (HNI) in the Jacksonville, Florida market. HNI will continue to operate its hospitalist programs outside the Jacksonville market. HNI will benefit from IPC's scale and infrastructure, while IPC will use HNI's proprietary hospitalist management software suite, HM Vital Signs™. The patient encounters at the Jacksonville practice are estimated at approximately 61,000 on a combined annualized basis.

TARGET: *The Medical Care Group, Ltd.*

LISTING: Private
LOCATION: Elk Grove, Illinois
UNITS: 20 (physicians)
REVENUE:
NET INCOME:

The Medical Care Group includes 20 internists and pediatricians at six locations. It has been renamed Alexian Brothers Medical Care Group.

ANNOUNCEMENT DATE: February 5, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Alexian Brothers Health System*

LISTING: Nonprofit
CEO: Mark A. Frey
PHONE: 847-385-7100
3040 Salt Creek Lane
Arlington Heights, Illinois 60005
FAX:
WEB SITE: www.alexianbrothershealth.org

Alexian Brothers Health System is a member of Ascension. It operates four hospitals, including a behavioral health and a rehabilitation facility, as well as the Alexian Brothers Medical Group.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition is the largest primary care medical group acquisition by ABHS in terms of the number of physicians and locations involved. The addition expands the Alexian Brothers Medical Group of primary care physicians by more than one third and its total number of physicians to more than 200. The transaction was completed on February 1, 2015.

TARGET: 2 Texas physician groups

ACQUIRER: TeamHealth Holdings Inc.

LISTING: Private
LOCATION: Austin, Texas
UNITS:

LISTING: NYSE: TMH
CEO: Michael D. Snow
PHONE: 865-693-1000
265 Brookview Centre Way, St. **FAX:**
400
Knoxville, Tennessee 37919
WEB SITE: www.teamhealth.com

REVENUE:
NET INCOME:

TeamHealth is acquiring Capitol Emergency Associates, an emergency medical group, and Central Texas Hospitalists, a hospital medicine group, to provide management and staffing for St. David's HealthCare's six-hospital system.

TeamHealth is one of the largest providers of outsourced physician staffing solutions for U.S. hospitals. On a trailing 12-month basis, TMH generated revenue of \$2.65 billion, EBITDA of \$282.1 million and net income of \$103.1 million.

ANNOUNCEMENT DATE: February 9, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TeamHealth is expanding into the Austin market through a strategic partnership with St. David's HealthCare. It is acquiring the operations to Capitol Emergency Associates (CEA) and Central Texas Hospitalists, and will partner with Hospital Internists of Austin. CEA also manages and staffs the emergency departments for Central Texas Medical Center and Hill Country Memorial Hospital, and TeamHealth will begin providing services at these facilities, as well.

TARGET: Greater Colorado Anesthesia

ACQUIRER: U.S. Anesthesia Partners

LISTING: Private
LOCATION: Denver, Colorado
UNITS:

LISTING: Private
CEO: Kris Bratburg
PHONE: 954-614-8819
450 East Las Olas Blvd., Ste. **FAX:**
850
Fort Lauderdale, Florida 33301
WEB SITE: www.usap.com

REVENUE:
NET INCOME:

Greater Colorado Anesthesia (GCA) is the largest provider of anesthesia services in the Denver metro area, with 122 providers serving more than 20 facilities.

U.S. Anesthesia Partners is a portfolio company of Welsh, Carson, Anderson & Stowe. Since its formation in 2012, it has grown to more than 1,500 anesthesia providers located in Orlando, Florida and Dallas and Houston, Texas.

ANNOUNCEMENT DATE: February 10, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

GCA has exclusive relationships with three of the region's premier general acute care hospitals. It joins U.S. Anesthesia Partners' other groups, Greater Houston Anesthesiology, Pinnacle Partners in Medicine and JLR Medical Group. Ropes & Gray LLP provided legal counsel to USAP. Sheppard, Mullin, Richter & Hampton LLP provided legal counsel to GCA.

TARGET: *Ruby Crest Emergency
Medicine*

LISTING: Private
LOCATION: Elko, Nevada
UNITS:
REVENUE:
NET INCOME:

Ruby Crest Emergency Medicine manages and staffs the hospital emergency department for Northeastern Nevada Regional Hospital in Elko.

ANNOUNCEMENT DATE: February 12, 2015
PRICE: Not disclosed
TERMS:

The group's clinicians provide care for approximately 24,000 cases annually.

ACQUIRER: *TeamHealth Holdings Inc.*

LISTING: NYSE: TMH
CEO: Michael D. Snow
265 Brookview Centre Way
Knoxville, Tennessee 37919
PHONE: 800-342-2898
FAX:
WEB SITE: www.teamhealth.com

Team Health is one of the largest providers of outsourced physician staffing solutions for hospitals in the United States. On a trailing 12-month basis, it generated revenue of \$2.82 billion, EBITDA of \$261.1 million and net income of \$97.7 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Capital Internal Medicine*

LISTING: Private
LOCATION: Silver Spring, Maryland
UNITS:
REVENUE:
NET INCOME:

Capital Internal Medicine is a practice group that operates in the Silver Spring and Germantown markets in Maryland. The patient encounters at the practice are about 67,000 on a combined annual basis.

ANNOUNCEMENT DATE: February 19, 2015
PRICE: Not disclosed
TERMS:

The acquisition expands IPC's hospital partnerships in the D.C. metro market.

ACQUIRER: *IPC Healthcare, Inc.*

LISTING: NASDAQ: IPCM
CEO: Dr. Adam D. Singer
4605 Lankershim Blvd. Ste. 617
North Hollywood, California 91602
PHONE: 888-447-2362
FAX: 818-766-3999
WEB SITE: www.hospitalist.com

IPC is a leading national acute hospitalist and post-acute provider organization. On a trailing 12-month basis, it generated revenue of \$676 million, EBITDA of \$71 million and net income of \$39 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Radiology Associates of Hollywood*

LISTING: Private

LOCATION: Hollywood, Florida

UNITS: 50 (radiologists)

REVENUE:

NET INCOME:

RAH has more than 50 sub-specialty trained radiologists who read more than 800,000 studies per year. It provides radiologic specialties (including diagnostic, interventional and oncology) to 12 hospitals and imaging facilities in Broward County.

ANNOUNCEMENT DATE: March 10, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Sheridan Healthcare Inc.*

LISTING: NASDAQ: AMSG

CEO: Christopher A. Holden

20 Burton Hills Blvd., Ste. 500
Nashville, Tennessee 37215

WEB SITE: www.amsurg.com

PHONE: 615-665-1283

FAX: 615-665-0755

Sheridan, the physician services division of AmSurg Corp., provides outsources physician services in multiple specialties to hospitals, ASCs and other healthcare facilities. On a trailing 12-month basis, AMSG generated revenue of \$1.6 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Earlier this year, Sheridan acquired Radisphere, a leading Oregon-based radiology group, as it continues to grow its radiology business.

TARGET: *Excel Anesthesia, P.A.*

LISTING: Private

LOCATION: Dallas, Texas

UNITS:

REVENUE:

NET INCOME:

Excel is one of the largest providers of anesthesia services in the Dallas-Fort Worth area, which about 70 providers serving more than 50 hospitals and ambulatory surgery centers.

ANNOUNCEMENT DATE: March 11, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *U.S. Anesthesia Partners*

LISTING: Private

CEO: Kris Bratburg

450 East Las Olas Blvd., Ste.
850

Fort Lauderdale, Florida 33301

WEB SITE: www.usap.com

PHONE: 954-614-8819

FAX:

U.S. Anesthesia Partners is a portfolio company of Welsh, Carson, Anderson & Stowe. Since its formation in 2012, it has grown to more than 1,500 anesthesia providers located in Orlando, Florida and Dallas and Houston, Texas.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Excel will be integrated into Pinnacle Anesthesia Consultants, which serves the Dallas-Fort Worth metro area and is a founding partner of USAP. This is USAP's third transaction in 2015, having also acquired Denver-based Greater Colorado Anesthesia and Dallas-based Anesthesia Consultants. Ropes & Gray LLP provided legal counsel to USAP. Shepard, Mullin, Richter & Hampton LLP provided legal counsel to Excel.

TARGET: *PGC Endoscopy Center of Excellence, LLC*

LISTING: Private

LOCATION: Philadelphia, Pennsylvania

UNITS:

REVENUE:

NET INCOME:

The Philadelphia Gastroenterology Consultants Endoscopy Center of Excellence opened in 2007. It has two rooms and its physicians perform more than 4,500 procedures each year.

ANNOUNCEMENT DATE: March 11, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Physicians Endoscopy*

LISTING: Private

CEO: Barry Tanner

2500 York Road, Ste. 300
Jamison, Pennsylvania 18929

WEB SITE: www.endocenters.com

PHONE: 877-442-3687

FAX:

Physicians Endoscopy is a leading ASC development and management company. It specializes in developing and managing freestanding, single-specialty endoscopic ASCs in partnership with physicians and hospitals.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Physicians Endoscopy acquired a majority interest in Philadelphia Gastroenterology Consultants, making this its 34th acquisition. The transaction was closed on January 31, 2015, but not announced until March.

TARGET: *Harbor Medical Associates*

LISTING: Private

LOCATION: South Weymouth, Massachusetts

UNITS: 70 (physicians)

REVENUE:

NET INCOME:

Harbor Medical Associates is a 70-physician group with locations in Braintree, Holbrook, North Weymouth, Norwell, Pembroke, Scituate, South Weymouth and Weymouth. It operates an urgent care center and an endoscopy facility.

ANNOUNCEMENT DATE: March 12, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Partners HealthCare System, Inc.*

LISTING: Nonprofit

CEO: Dr. David Torchiana
800 Boylston Street, 11th Floor
Boston, Massachusetts 02199

WEB SITE: <http://www.partners.org/>

PHONE: 617-278-1000

FAX:

Partners HealthCare is a non-profit organization that owns 10 hospitals in Massachusetts, primarily in the Boston area. Massachusetts General Hospital and Brigham and Women's Hospital founded the organization in 1994.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The Attorney General of Massachusetts opposed this deal on the grounds that it will add \$8 million in medical spending for the non-profit system, but had no legal cause of action to block the transaction. Partners addressed the cost issue by promising that price increases for new physicians will be limited to the rate of inflation for about five years.

TARGET: *IVF New Jersey*

ACQUIRER: *Reproductive Medicine Associates of New Jersey*

LISTING: Private
LOCATION: Somerset, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Paul A. Bergh, MD
PHONE: 908-604-7800
140 Allen Road
FAX: 973-290-8370
Basking Ridge, New Jersey 07920
WEB SITE: www.rmanj.com

IVF New Jersey Fertility and Gynecology Center is one of the largest fertility centers in New Jersey. It has locations in Somerset, Freehold, Hamilton and Short Hills.

Reproductive Medicine Associates of New Jersey (RMANJ) operates seven fertility clinics in the state. It is also part of the national network of RMA practices in Pennsylvania, New York, Texas, Connecticut and Michigan.

ANNOUNCEMENT DATE: March 18, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

This strategic acquisition adds six physicians to RMANJ's staff, bringing its total number of physicians to 21 providers. All of IVF New Jersey's facilities will be fully incorporated into RMANJ's operations.

TARGET: *Mosaic Anesthesia & Perioperative Services, P.C.*

ACQUIRER: *MEDNAX, Inc.*

LISTING: Private
LOCATION: New Bern, North Carolina
UNITS: 15 (anesthesiologists)
REVENUE:
NET INCOME:

LISTING: NYSE: MD
CEO: Roger J. Medel
PHONE: 954-384-0175
11301 Concord Terrace
FAX: 954-838-9961
Sunrise, Florida 33323
WEB SITE: www.mednax.com

Mosaic is a private physician group practice specializing in anesthesia services, including general anesthesia, neurosurgery, cardiac, orthopedic, vascular, obstetric, gynecologic and ENT. It employs 15 anesthesiologists.

MEDNAX is a national medical group specializing in neonatal, anesthesia, maternal-fetal and pediatric medical and surgical subspecialties. On a trailing 12-month basis, it generated revenue of \$2.44 billion, EBITDA of \$559 million and net income of \$317 million.

ANNOUNCEMENT DATE: March 23, 2015
PRICE: Not disclosed
TERMS: Cash.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The transaction is expected to be immediately accretive to Mednax's earnings, and the acquired practice will become part of Mednax's American Anesthesiology division.

TARGET: *GTA Health Solutions*

LISTING: Private

LOCATION: Morristown, Tennessee

UNITS: 29,000 (annual visits)

REVENUE:

NET INCOME:

GTA Health Solutions is a behavioral health post-acute practice that serves approximately 29,000 patients a year in eastern Tennessee.

ANNOUNCEMENT DATE: March 26, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *IPC Healthcare, Inc.*

LISTING: NASDAQ: IPCM

CEO: Dr. Adam D. Singer

4605 Lankershim Blvd., Ste.
617

North Hollywood, California 91602

WEB SITE: www.hospitalist.com

PHONE: 888-447-2362

FAX: 818-766-3999

IPCM is a leading national acute hospitalist and post-acute provider organization. On a trailing 12-month basis, it generated revenue of \$694 million, EBITDA of \$73 million and net income of \$39 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

GTA's founder, Dr. Wayne Tasker, will join IPC as its Practice Group Leader.

REHABILITATION

TARGET: *Lakeview Systems' programs*
LISTING: Private
LOCATION: Effingham, New Hampshire
UNITS:
REVENUE: \$ 6,800,000 (ttm, Dec. 29, 2013)
NET INCOME:

Lakeview Systems, which operates the 88-bed Lakeview NeuroRehabilitation Center, is selling its community-based, residential services for individuals with brain injuries. The sale does not affect the Center.

ANNOUNCEMENT DATE: January 14, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Civitas Solutions, Inc.*

LISTING: NYSE: CIVI
CEO: Bruce Nardella
PHONE: 617-790-4800
313 Congress St., 6th Floor
FAX:
Boston, Massachusetts 22100
WEB SITE: www.civitas-solutions.com

Civitas Solutions is a national provider of home- and community-based health and human services to individuals with intellectual, physical or behavioral disabilities. On a trailing 12-month basis, it generated revenue of \$1.26 billion and EBITDA of \$126.3 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The programs have a capacity to serve 54 individuals in eight locations in New Hampshire. The acquisition was completed on December 29, 2014.

TARGET: *Encore Rehabilitation Services, LLC*
LISTING: Private
LOCATION: Farmington Hills, Michigan
UNITS:
REVENUE:
NET INCOME:

Glencoe Capital, LLC is selling its portfolio company Encore Rehabilitation Services, a multi-state rehabilitation therapy provider, working with nursing homes, home health agencies and managed care organizations.

ANNOUNCEMENT DATE: January 30, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Revelstoke Capital Partners, LLC*

LISTING: Private
CEO: Mark M. King
PHONE: 303-953-5100
3033 East 1st Ave., Ste. 501
FAX:
Denver, Colorado 80206
WEB SITE: www.revelstokecp.com

Revelstoke Capital Partners LLC commits between \$10 million and \$250 million per transaction in companies that have an EBITDA of at least \$5 million and have been operating and/or profitable for at least three years.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Encore manages the delivery of a full spectrum of physical, occupational and speech/language therapy services, as well as associated compliance and revenue cycle support services. Lincoln International LLC acted as the exclusive financial advisor to Glencoe Capital and Encore.

TARGET: *9-clinic physical therapy practice*
LISTING: Private
LOCATION:
UNITS: 80,000 (patient visits)
REVENUE: \$ 7,400,000 (approximate)
NET INCOME:

The unidentified business sees more than 80,000 patients a year.

ANNOUNCEMENT DATE: February 2, 2015
PRICE: \$ 7,200,000
TERMS:

ACQUIRER: *U.S. Physical Therapy, Inc.*

LISTING: NYSE: USPH
CEO: Christopher J. Reading
PHONE: 713-297-7000
 1300 West Sam Houston Parkway South
 Houston, Texas 77041
FAX:
WEB SITE: www.usph.com

U.S. Physical Therapy operates 498 outpatient physical and occupational therapy clinics in 42 states. On a trailing 12-month basis, USPH generated revenue of \$290.2 million, EBITDA of \$50.7 million and net income of \$18.7 million.

PRICE PER UNIT: \$ 90
PRICE/REVENUE: .97
PRICE/INCOME:

U.S. Physical Therapy acquired a 60% interest in a nine-clinic physical therapy practice. The business generates approximately \$7.4 million in annual revenue.

TARGET: *Cardinal Hill Rehabilitation Hospital*
LISTING: Private
LOCATION: Lexington, Kentucky
UNITS: 232 (beds)
REVENUE: \$ 60,116,000 (ttm 8/31/13)
NET INCOME:

Kentucky Easter Seal Society, Inc. is selling Cardinal Hill, which is licensed for 158 inpatient rehab beds and 74 skilled nursing beds and provides outpatient rehab and home health care services.

ANNOUNCEMENT DATE: February 3, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *HealthSouth Corporation*

LISTING: NYSE: HLS
CEO: Jay Grinney
PHONE: 205-967-7116
 3660 Grandview Parkway, Ste. 200
 Birmingham, Alabama 35243
FAX:
WEB SITE: www.healthsouth.com

HealthSouth is the nation's largest owner and operator of inpatient rehabilitation hospitals. On a trailing 12-month basis, HLS generated revenue of \$2.34 billion and EBITDA of \$584.3 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The agreement is subject to customary closing conditions including regulatory approvals. The parties expect to close the transaction in the first half of 2015. On a trailing 12-month basis as of 8/31/13, it had an operating income of -\$2.2 million on \$60.1 million of revenues.

TARGET: *Industrial Medicine, P.C.*

ACQUIRER: *Nova Medical Centers*

LISTING: Private
LOCATION: Savannah, Georgia
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Ulf Rohde
6213 Skyline Drive
Houston, Texas 77057
PHONE: 713-880-4400
FAX:
WEB SITE: www.n-o-v-a.com

Nova has acquired the practice of Dr. Haberman, who ran it for 35 years.

Nova Medical Centers is the largest pure occupational health provider in the United States, treating more than 40,000 work-related injuries annually. This acquisition marks its 47th location, adding to others in Georgia, Tennessee and Texas.

ANNOUNCEMENT DATE: March 4, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

This is Nova's sixth location in the state of Georgia, adding to centers in Atlanta, Augusta, Marietta and Norcross.

TARGET: *Heartland Rehabilitation Hospital*

ACQUIRER: *Carter Validus Mission Critical REIT II*

LISTING: Private
LOCATION: Overland Park, Kansas
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: John Carter
P.O. Box 219731
Kansas City, Missouri
PHONE: 888-292-3178
FAX:
WEB SITE: www.cvmissioncriticalreit2.com

Medistar Corporation is selling Heartland, a newly-built 45-bed in-patient rehab facility. It sits on 4.28 acres and contains 54,568 square feet in net rentable area. The hospital provides physical, psychological, social and vocational rehabilitation services.

The REIT invests in mission critical real estate assets located throughout the United States. It is a public, non-traded company.

ANNOUNCEMENT DATE: March 5, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Medistar, with development partner Carter Validus, developed this rehab facility and sold it back to Carter Validus. The hospital is 100% leased to Heartland Rehabilitation Hospital LLC, a newly-formed operating subsidiary of Post-Acute Medical LLC, an owner/operator of eight in-patient rehab facilities and LTACHs in Texas and Louisiana. Post-Acute Medical is an affiliate of Vibra Healthcare.

TARGET: *Dynamic Rehabilitation*

ACQUIRER: *Pure HealthyBack Inc.*

LISTING: Private
LOCATION: Troy, Michigan
UNITS:

LISTING: Private
CEO: 1030 North Orange Ave., Ste. 300
PHONE: 407-304-8297
FAX:
Orlando, Florida 32801
WEB SITE: www.purehealthyback.com/

REVENUE:
NET INCOME:

Dynamic Rehab was founded in 1992 and operates four spinal rehabilitation clinics in southeastern Michigan.

Pure HealthyBack provides comprehensive and evidence-based solutions for chronic back and neck pain. It uses FDA-registered medical equipment, called MedX Lumbar and Cervical Estension machines.

ANNOUNCEMENT DATE: March 11, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

PHB contracts with insurance companies, self-insured employer groups, federal government agencies and union welfare funds to provide care to individuals with chronic back or neck pain. In addition to the Dynamic clinics, PHB operates centers in Canton and Novi, Michigan, as well as New Orleans, Louisiana and Lewes, Delaware.

TARGET: *Matt Smith Physical Therapy*

ACQUIRER: *ATI Physical Therapy*

LISTING: Private
LOCATION: Las Vegas, Nevada
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Dylan Bates
PHONE: 630-296-2222
FAX: 630-759-6106
790 Remington Blvd.
Bolingbrook, Illinois 60440
WEB SITE: www.atipt.com

Matt Smith Physical Therapy operates 12 outpatient physical therapy clinics in the Las Vegas Valley, and provides physical therapy, hand therapy, sports medicine and workers' compensation services.

ATI Physical Therapy is a portfolio company of KRG Capital Partners. It provides outpatient rehab services through 400 clinics in 13 states.

ANNOUNCEMENT DATE: March 24, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

All MSPT staff and locations will remain in place, but the name will change. President of MSPT, Matt Smith, will remain an owner within ATI and will oversee the Nevada market.

OTHER SERVICES

TARGET: *24/7 Kid Doc, Inc.*

LISTING: Private
LOCATION: Ponte Vedra Beach, Florida
UNITS:
REVENUE:
NET INCOME:

24/7 Kid Doc, Inc. operates a national chain of pediatric clinics that are open 24 hours a day, 365 days a year. The business plan is based upon Dr. Norberto Benitez's successful Jacksonville-based 24/7 Pediatric Care Center.

ANNOUNCEMENT DATE: January 2, 2015
PRICE: Not disclosed
TERMS: The acquirer had to issue 10 million common shares to Dr. Norberto Benitez (who is Shannon's brother-in-law) in exchange for all the common stock in 24/7 Kid Doc.

Dale Jarrett Racing Adventure, in the process of re-inventing the company in the pediatric care industry, acquired 100% of the stock in 24/7 Kid Doc. In addition, the acquirer also entered into a 10-year licensing/consulting agreement with Dr. Benitez to assist the growth of 24/7 Kid Doc's first offices in Orlando and its planned expansion into the Tampa/St. Petersburg area.

TARGET: *Spencer Dermatology Skin Surgery Center*

LISTING: Private
LOCATION: St. Petersburg, Florida
UNITS:
REVENUE:
NET INCOME:

The surgery center is a dermatology practice founded by Dr. James Spencer, an internationally recognized expert in skin cancer treatment and cosmetic dermatology.

ANNOUNCEMENT DATE: January 5, 2015
PRICE: Not disclosed
TERMS:

The acquisition expands and solidifies ADCS' presence in West Florida and furthers the company's mission to service skin cancer patients.

ACQUIRER: *Dale Jarrett Racing Adventure*

LISTING: Private
CEO: Tim Shannon
PHONE: 828-267-5996
945 3rd Avenue SE, Ste. 102
FAX:
Hickory, North Carolina 28602
WEB SITE: www.racingadventure.com

Dale Jarrett Racing Adventure is a lifetime experience company offers the opportunity to race high-performance race cars at race tracks across the country.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

ACQUIRER: *Advanced Dermatology and Cosmetic Surgery*

LISTING: Private
CEO: Matt Leavitt
PHONE: 407-875-2080
151 Southhall Lane, Ste. 300
FAX:
Maitland, Florida 32751
WEB SITE: www.advancedderm.com

ADCS is a dermatology-focused practice that was founded in 1989 with 100 clinics in eight states. ADVC also provides billing and coding management services under the Ameriderm trade name.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Nurse Plus*

LISTING: Private
LOCATION: Centerbury, United Kingdom
UNITS:
REVENUE:
NET INCOME:

Nurse Plus provides staffing solutions and homecare service to the healthcare industry, with 35 branches across England. It was founded in 2005.

ANNOUNCEMENT DATE: January 6, 2015
PRICE: Not disclosed
TERMS:

Nurse Plus supplies agency care workers and nurses to nursing homes, residential care homes and private hospitals. In addition, its Homecare division provides care of the elderly in their homes, care of younger adults with learning disabilities and complex care packages for services users requiring full-time care. Crescent Capital Group LP closed a unitranche capital financing for Sovereign to fund the acquisition.

ACQUIRER: *Sovereign Capital Partners LLP*

LISTING: Private
CEO: 25 Victoria Street
London, United Kingdom SW1H 0EX
PHONE: +44(0)20 7340 8800
FAX: +44(0)20 7340 8811
WEB SITE: www.sovereigncapital.co.uk/

Sovereign Capital Partners LLP invests in support service companies in the healthcare services and education & training sectors. Sovereign has £650m of funds under management.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *6 Joint Corp. franchises in Los Angeles*

LISTING: Private
LOCATION: Los Angeles, California
UNITS:
REVENUE:
NET INCOME:

The Joint Corp. is repurchasing the six chiropractic clinic franchises, four of which are operating franchises and two are undeveloped. An entity of a Los Angeles regional developer is the seller.

ANNOUNCEMENT DATE: January 7, 2015
PRICE: \$ 1,407,500
TERMS:

JYNT also reacquired and terminated the developer rights for the region. It plans to become the sole owner/operator of its clinics and remove the royalty-sharing payment obligations. The transaction was funded from proceeds of the company's IPO.

ACQUIRER: *The Joint Corp.*

LISTING: NASDAQ: JYNT
CEO: John B. Richards
16767 North Perimeter Dr., Ste. 240
Scottsdale, Arizona 85260
PHONE: 480-245-5960
FAX: 480-513-7989
WEB SITE: www.thejoint.com

The Joint Corp. is a national franchisor of chiropractic clinics with more than 240 locations. After its IPO on Nov. 14, 2014, the company decided to repurchase all existing franchises and regional developer rights.

PRICE PER UNIT:
PRICE/REVENUE: .28
PRICE/INCOME:

TARGET: *Eastside Specialty Scribes*

ACQUIRER: *Essia Health*

LISTING: Private
LOCATION: Bellevue, Washington
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Matthew Kirchner
21700 Oxnard St., Ste. 620
Woodland Hills, California 91367
PHONE: 818-945-0894
FAX:
WEB SITE: www.essiahealth.com

Eastside Specialty Scribes provides customized scribe services to physician practices in every specialty, including family practice, orthopedics and cardiology.

Essia Health provides specially trained medical scribes and electronic medical record (EMR) go-live support services.

ANNOUNCEMENT DATE: January 7, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Eastside Specialty Scribes' founder, Dr. Brian Kilcline, joins Essia as a physician consultant.

TARGET: *Integrity Urgent Care*

ACQUIRER: *The Ensign Group*

LISTING: Private
LOCATION: Colorado Springs, Colorado
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
27101 Puerta Real, Ste. 450
Mission Viejo, California 92691
PHONE: 949-487-9500
FAX: 949-487-9400
WEB SITE: www.ensigngroup.net

Integrity operates two urgent care clinics in Colorado Springs, both of which are Joint Commission accredited.

The Ensign Group operates more than 140 skilled nursing and senior living properties, plus 11 hospices, 13 home health businesses and 15 urgent care clinics in 12 states. On a trailing 12-month basis it had revenue of \$987 million, EBITDA of \$110 million and net income of \$37.8 million.

ANNOUNCEMENT DATE: January 7, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Ensign expands into a second market in Colorado, bringing its total number of urgent care clinics to 16 across 12 states.

TARGET: *Onward Healthcare, Locum Leaders and Medefis*

LISTING: Private
LOCATION: Wilton, Connecticut
UNITS:
REVENUE:
NET INCOME:

Onward Healthcare is a premier national nurse and allied healthcare staffing firm. It is being acquired along with Locum Leaders and Medefis.

ANNOUNCEMENT DATE: January 9, 2015

PRICE: \$ 82,500,000

TERMS: Total price.

Onward Healthcare was acquired along with Locum Leaders, a national locum tenens provider, and Medefis, a provider of a SaaS-based vendor management system for healthcare facilities, for a total purchase price of \$82.5 million. These acquisitions were completed on January 9, 2015.

ACQUIRER: *AMN Healthcare Services, Inc.*

LISTING: NYSE: AHS
CEO: Susan R. Salka
PHONE: 866-871-8519
12400 High Bluff Dr., Ste. 100
FAX: 800-282-1211
San Diego, California 92130
WEB SITE: www.amnhealthcare.com

AMN Healthcare Services provides healthcare workforce solutions and staffing services to healthcare facilities. On a trailing 12-month basis, AHS generated revenue of \$1.0 billion, EBITDA of \$84 million and net income of \$31.68 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *ADS Florida, LLC*

LISTING: Private
LOCATION: Naples, Florida
UNITS:
REVENUE:
NET INCOME:

ADS Florida and its parent company, Professional Transitions, Inc., are being acquired. ADS Florida is one of the largest dental practice transition, appraisal and brokerage companies in Florida.

ANNOUNCEMENT DATE: January 13, 2015

PRICE: Not disclosed

TERMS:

ADS Florida will become a part of Henry Schein Financial Services (HSFS), a wholly-owned subsidiary of Henry Schein, Inc, and will expand HSFS's geographic reach. Financial terms are expected to be neutral to Henry Schein's 2015 earnings per share.

ACQUIRER: *Henry Schein, Inc.*

LISTING: NASDAQ: HSIC
CEO: Stanley M. Bergman
PHONE: 631-843-5500
135 Duryea Road
FAX:
Melville, New York 11747
WEB SITE: www.henryschein.com

Henry Schein, Inc. is the world's largest provider of health care products and services to office-based dental, animal health and medical practitioners. On a trailing 12-month basis, it generated revenues of \$10.2 billion and EBITDA of \$843.7 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Jacksonville Ambulatory
Surgery Center*

LISTING: Private
LOCATION: Jacksonville, Florida
UNITS:

REVENUE:
NET INCOME:

A national hospital system leases and operates the surgery center. There is also a medical office building. The square footage of the two buildings is 46,016.

ANNOUNCEMENT DATE: January 14, 2015
PRICE: \$ 19,000,000 Approximate
TERMS:

ACQUIRER: *Physicians Realty Trust*

LISTING: NYSE: DOC
CEO: John T. Thomas
250 East Wisconsin Avenue,
Ste. 1900
Milwaukee, Wisconsin 53202
PHONE: 414-978-6494
FAX:
WEB SITE: www.docreit.com

Physicians Realty Trust is a self-managed healthcare real estate company. On a trailing 12-month basis, DOC generated revenue of \$40.05 million, EBITDA of \$22.24 million and a loss on net income of \$6.25 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Closing of this transaction is pending approval by the special servicing agent for the REIT to assume a \$12 million loan encumbering the building. The gross purchase price for the building is approximately \$19 million, with a first year unlevered yield of approximately 7.7%.

TARGET: *VISTA Staffing Solutions*

LISTING: NYSE: ASGN
LOCATION: Calabasas, California
UNITS:
REVENUE:
NET INCOME:

On Assignment, Inc. is selling VISTA Staffing Solutions, which provides locum tenens staffing and permanent placement services for physicians, nurse practitioners and physician assistants.

ANNOUNCEMENT DATE: January 19, 2015
PRICE: \$123,000,000
TERMS:

ACQUIRER: *Envision Healthcare Holdings, Inc.*

LISTING: NYSE: EVHC
CEO: William A. Sanger
6200 South Syracuse Way
Greenwood Village, Colorado 80111
PHONE: 303-495-1200
FAX:
WEB SITE: www.evhc.net

Envision Healthcare Holdings operates American Medical Response, EmCare Holdings and Evolution Health LLP, through Envision Healthcare Corporation. On a trailing 12-month basis, EVHC generated revenue of \$4.22 billion, EBITDA of \$521 million and net income of \$83.52 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

This deal follows less than a week after Envision's announced acquisitions of Scottsdale Emergency Associates and Emergency Medical Associates. VISTA Staffing is expected to add approximately \$135 million in annual net revenues. The transaction is expected to close in February 2015.

TARGET: *Ambulatory surgical center*

ACQUIRER: *NYC Surgical Associates*

LISTING: Private
LOCATION: Rockland County, New York
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Dr. David Greuner
PHONE: 888-286-6600
555 Passaic Ave., 2nd floor
FAX:
West Caldwell, New Jersey 07006
WEB SITE: www.nycsurgical.net

The unidentified facility is a 5,000-square foot, Class C single operating room ambulatory surgery center.

Dr. David Greuner and Dr. Adam Tonis co-founded NYC Surgical Associates, as well as DGAT Medical Management. NYC Surgical Associates currently has six office locations in and around New York City.

ANNOUNCEMENT DATE: January 22, 2015
PRICE: Not disclosed
TERMS: 90% majority interest.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

NYC Surgical Associates expects to open a medical office in the same building as the surgery center, and will take over responsibility for managing the center. The center's present management is applying to New York State to become licensed for an additional operating room. Completion of the transaction is subject to approval by New York State's Public Health and Health Planning Council and the New York State Department of Health.

TARGET: *LCA-Vision*

ACQUIRER: *Vision Acquisition, LLC*

LISTING: NASDAQGS: PHMD
LOCATION: Cincinnati, Ohio
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Dr. Stephen Joffe
PHONE: 513-271-0670
4400 Drake Road
FAX:
Cincinnati, Ohio 7050845243
WEB SITE:

PhotoMedex Inc. is selling LCA-Vision, which operates 59 LasikPlus® vision centers in the U.S., including 51 full-service LasikPlus fixed-site laser vision correction centers and eight pre- and post-operative LasikPlus® satellite centers.

Vision Acquisition is controlled by the Joffe family interests. Dr. Stephen Joffe founded LCA-Vision, and served as its chairman and CEO until 2006, after which he founded the Joffe MediCenter chain. His son, Craig Joffe, will serve as CEO of LCA-Vision.

ANNOUNCEMENT DATE: February 2, 2015
PRICE: \$ 40,000,000
TERMS: Cash.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Vision granted PhotoMedex exclusive rights to provide certain excimer light source products, systems and equipment to LCA-Vision's LasikPlus centers. PhotoMedex should see net proceeds of about \$35.3 million from this transaction, excluding working capital adjustments and professional fees. Canaccord Genuity Inc. provided investment banking services to PhotoMedex, and Proskauer Rose LLP provided legal services. Wood & Lamping LLP provided legal services to Vision Acquisition.

TARGET: *MediMedia Pharma Solutions*

LISTING: Private

LOCATION: Yardley, Pennsylvania

UNITS:

REVENUE:

NET INCOME:

MediMedia Pharma Solutions is a division of MediMedia USA, which is owned by Vestar Capital Partners. It has supported hundreds of development launches and in-market products, spanning more than 40 therapeutic classes.

ANNOUNCEMENT DATE: February 2, 2015

PRICE: \$120,000,000

TERMS: Cash.

MediMedia Pharma Solutions is a combination of MediMedia Managed Markets and Complete HealthCare Communications. It provides strategic payer-validated market access solutions, including scientific analysis and assessment, research and strategic development. The acquisition strengthens ICON's expertise in scientific communications and market access and creates the industry's leading integrated scientific communications and market access solution.

TARGET: *Delaware Outpatient Center for Surgery*

LISTING: Private

LOCATION: Newark, Delaware

UNITS:

REVENUE:

NET INCOME:

Delaware Outpatient Center for Surgery (DOCS) provides same-day surgical services including ENT, GI, general, gynecology, urology, and pain management. More than 50 physicians utilize DOCS, two of whom are partners.

ANNOUNCEMENT DATE: February 3, 2015

PRICE: Not disclosed

TERMS: Majority interest.

This acquisition follows Surgery Partners' December 2014 acquisition of two physician practices. In November 2014, the company merged with Symbion to become the second largest independent ambulatory surgery center operator in the U.S.

ACQUIRER: *ICON plc*

LISTING: NASDAQ: ICLR

CEO: Ciaran Muray

South County Business Park

Dublin, Ireland 18

WEB SITE: www.iconplc.com

PHONE: 353 1 291 2000

FAX:

ICON plc is a global provider of outsourced development services to the biotech, pharma and medical device industries. On a trailing 12-month basis, ICLR generated \$1.46 billion in revenue, \$239.6 million in EBITDA and net income of \$160.7 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Surgery Partners*

LISTING: Private

CEO: Michael Doyle

40 Burton Hills Blvd., Ste. 500

Nashville, Tennessee 37215

WEB SITE: <http://www.symbion.com>

PHONE: 615-234-5900

FAX:

An H.I.G. Capital portfolio company, Surgery Center Holdings (Surgery Partners) acquires, develops and manages outpatient surgery centers. It currently owns and operates 50 ASCs in 18 states.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *UHC*

LISTING: Private
LOCATION: Chicago, Illinois
UNITS:
REVENUE:
NET INCOME:

UHC is an alliance of 117 academic medical centers and more than 330 affiliated hospital members that collaborate in the areas of performance improvement, comparative data and analytics, supply chain management, strategic research and public policy.

ANNOUNCEMENT DATE: February 3, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *VHA Inc.*

LISTING: Private
CEO: Curt Nonomaque
290 E. John Carpenter Frwy.
Irving, Texas 75062
PHONE: 972-830-0254
FAX:
WEB SITE: www.vha.com

VHA is a national network of not-for-profit healthcare organizations working together to improve performance and efficiency in clinical, financial and operational management. Since 1977 it has supplied analytics, contracting, consulting and network development to help members grow.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The combined organization will offer access to leading practices, networking and knowledge sharing among its membership. Upon closing, VHA CEO Curt Nonomaque becomes president and CEO of the new company, which will be based in Irving, Texas. This transaction closed on April 1, 2015.

TARGET: *Iowa City Heart Center, PC*

LISTING: Private
LOCATION: Iowa City, Iowa
UNITS:
REVENUE:
NET INCOME:

The Iowa City Heart Center provides more than 30,000 annual patient visits in six clinics throughout eastern Iowa.

ANNOUNCEMENT DATE: February 5, 2015
PRICE: \$ 1,700,000
TERMS:

ACQUIRER: *University of Iowa Hospitals and Clinics*

LISTING: Nonprofit
CEO: Kenneth P. Kates
200 Hawkins Drive
Iowa City, Iowa 52242
PHONE: 319-356-1616
FAX:
WEB SITE: www.uihealthcare.org

University of Iowa Hospitals and Clinics is the state's only academic medical center and a regional referral center.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The purchase is for the business assets of Iowa City Heart Center. The real estate is not included. The Center's four cardiologists will be offered academic appointments. The sale was approved by the Iowa state Board of Regents on February 4.

TARGET: *Deland Dermatology & Surgery*

LISTING: Private
LOCATION: Deland, Florida
UNITS:
REVENUE:
NET INCOME:

Dr. James Taylor, a board-certified dermatologist, founded the practice in 1981. He will remain at the practice following the acquisition.

ANNOUNCEMENT DATE: February 10, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Advanced Dermatology and Cosmetic Surgery*

LISTING: Private
CEO: Matt Leavitt
151 Southhall Lane, Ste. 300
Maitland, Florida 32751
PHONE: 407-875-2080
FAX:
WEB SITE: www.advancedderm.com

ADCS is a dermatology-focused practice that was founded in 1989 with 100 clinics in eight states. ADVC also provides billing and coding management services under the Ameriderm trade name.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition expands ADCS's presence in Florida and complements its existing offices in the area.

TARGET: *EnvisionRx*

LISTING: Private
LOCATION: Twinsburg, Ohio
UNITS:
REVENUE: \$5,000,000,000 (2015)
NET INCOME: \$155,000,000 (2015, EBITDA)

Envision Pharmaceutical Services, dba as EnvisionRx, is a portfolio company of TPG. It is a national, full-service pharmacy benefit management (PBM) company.

ANNOUNCEMENT DATE: February 11, 2015
PRICE: \$2,000,000,000
TERMS: Approximately \$1.8 billion in cash, and \$200 million in Rite Aid stock, approximately 27.9 million shares. The price includes a future tax benefit of \$275 million.

EnvisionRx provides PBM options through its EnvisionRx and MedTrak PBMs, as well as mail-order and specialty pharmacy services, a claims adjudication software platform and a national Medicare Part D prescription drug plan. Citigroup Global Markets Inc. served as financial advisor to Rite Aid and Skadden, Arps, Slate, Meagher & Flom LLP was its legal advisor. JP Morgan served as exclusive financial advisor to EnvisionRx, and Cleary Gottlieb Steen & Hamilton LLP acted as its legal counsel.

ACQUIRER: *Rite Aid Corporation*

LISTING: NYSE: RAD
CEO: John Standley
30 Hunter Lane
Camp Hill, Pennsylvania 17011
PHONE: 717-761-2633
FAX:
WEB SITE: www.riteaid.com

Rite Aid is one of the nation's leading drugstore chains, with 4,569 stores in 31 states and the District of Columbia. On a trailing 12-month basis, RAD generated revenue of \$26.3 billion, EBITDA of \$1.22 billion, and net income of \$329.52 million.

PRICE PER UNIT:
PRICE/REVENUE: .40
PRICE/INCOME: 12.90

TARGET: *Aptalis Pharmaceutical Technologies*

LISTING: NYSE: ACT
LOCATION: Dublin, Ireland

UNITS:

REVENUE:

NET INCOME:

Actavis plc is selling the pharmaceutical outsourcing and R&D business, known as Pharmatech, within its Aptalis subsidiary operating in the U.S., Canada and Europe. No other Aptalis business or products are being sold.

ANNOUNCEMENT DATE: February 13, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *TPG*

LISTING: Private

CEO:
301 Commerce Street, Ste.
3300

Fort Worth, Texas 76102

WEB SITE: www.tpg.com

PHONE: 817-871-4000

FAX:

TPG is a leading global private investment firm with \$65 billion of assets under management. In addition to Aptalis, its healthcare investments have included EnvisionRx, Fenwal, Healthscope, IASIS Healthcare, Par Pharmaceutical and Quintiles.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Pharmatech has specialized capabilities in areas such as taste-masking and customized drug release and the ability to support products from formulation through scale-up and commercial scale manufacturing. TPG will use the company as a platform to enter into new partnerships and make additional acquisitions to grow the business. TPG's healthcare practice has invested approximately \$6 billion in equity since 2007. The transaction is expected to close by mid-2015.

TARGET: *Litho of America*

LISTING: Private

LOCATION: Oklahoma City, Oklahoma

UNITS:

REVENUE:

NET INCOME:

Litho of America provides mobile lithotripsy and medical laser services to more than 40 hospitals and ambulatory surgical centers in Texas and Oklahoma. It assists in the treatment of kidney stones and benign prostatic hyperplasia.

ANNOUNCEMENT DATE: February 13, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *United Medical Systems, Inc.*

LISTING: Private

CEO: Jorgen Madsen

1700 West Park Drive
Westborough, Massachusetts 01581

WEB SITE: <http://www.ums-usa.com>

PHONE: 800-516-9425

FAX: 508-870-0682

United Medical Systems, a subsidiary of private investment firm New State Capital Partners, provides turnkey mobile lithotripsy, laser and stereotactic breast biopsy services to patients at 850 healthcare facilities in the U.S., Canada and Latin America.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition expands United Medical's patient reach and will allow Litho of America to grow and better service the urological community.

TARGET: *Solo dermatology practice*

ACQUIRER: *Advanced Dermatology and Cosmetic Surgery*

LISTING: Private
LOCATION: Livonia, Michigan
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Matt Leavitt
151 Southhall Lane, Ste. 300
Maitland, Florida 32751
PHONE: 407-875-2080
FAX:
WEB SITE: www.advancedderm.com

Dr. Michael J. Redmond, a board-certified dermatologist who has been practicing for over 34 years, is selling his practice in Livonia, Michigan.

ADCS is a dermatology-focused practice that was founded in 1989 with 100 clinics in eight states. ADVC also provides billing and coding management services under the Ameriderm trade name.

ANNOUNCEMENT DATE: February 18, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition expands ADCS's presence in Michigan and complements its existing offices in the Detroit metro area.

TARGET: *Synexus*

ACQUIRER: *Management buyout*

LISTING: Private
LOCATION: Lancashire, United Kingdom
UNITS:
REVENUE: \$ 63,000,000 (2014)
NET INCOME: \$ 12,000,000 (2014 EBITDA)

LISTING: Private
CEO: Chris Hurley & Martin Draper
One Vine Street
London, United Kingdom W1J 0AH
PHONE: +44 (0)20 7758 3680
FAX:
WEB SITE: <http://www.ldc.co.uk/>

Lyceum Capital is selling Synexus to the company's management. Synexus operates 25 dedicated clinical research centers in eight countries, focusing on cardiovascular, metabolic, musculo skeletal, respiratory and CNS trials, mainly in Phase 3.

Synexus' management is acquiring the company, with the backing of LDC, a leading private equity company in the UK mid-market, and part of the Lloyds Banking Group.

ANNOUNCEMENT DATE: February 23, 2015
PRICE: \$128,374,000 Approximate
TERMS: £83 million

PRICE PER UNIT:
PRICE/REVENUE: 2.04
PRICE/INCOME: 10.70

LDC Director Ged Gould will join the board of Synexus. Bluebay and HSBC provided debt facilities to support the transaction. LDC was advised on due diligence by EY, Deloitte and Dr. Regenold, while DLA Piper provided legal advice. The transaction is expected to close in March 2015.

TARGET: *BioRx, LLC*

LISTING: Private
LOCATION: Cincinnati, Ohio
UNITS:
REVENUE: \$227,000,000 (2014)
NET INCOME: \$ 23,000,000 (EBITDA)

BioRx is a national provider of specialty pharmacy, infusion management and industry consulting services. It provides treatments for patients with ultra-orphan and rare, chronic diseases such as hemophilia and autoimmune disorders.

ANNOUNCEMENT DATE: February 26, 2015

PRICE: \$315,000,000
TERMS: \$210 million in cash and \$105 million in DPLO common stock. Under the terms of a one-year contingent earnout, BioRx can earn an additional \$35 million in DPLO common stock upon achieving an EBITDA-based metric.

In connection with this transaction, Diplomat has obtained committed financing from GE Capital, the agent under Diplomat's existing revolving line of credit. Subject to market conditions, Diplomat expects to fund the cash component of the purchase price with the financing led by GE Capital, along with cash in hand. Bass, Berry & Sims PLC and Honigman, Miller, Schwartz and Cohn LLP are acting as legal advisors to Diplomat. Choate Hall & Stewart are advising BioRx. This transaction closed on April 1, 2015.

TARGET: *Healthcare Solutions, Inc.*

LISTING: Private
LOCATION: Duluth, Georgia
UNITS:
REVENUE:
NET INCOME: \$ 35,000,000 (expected EBITDA)

Healthcare Solutions, a portfolio company of Brazos Private Equity Partners, is a current PBM client of Catamaran. It is a leading provider of pharmacy benefit management and specialty services to the workers' compensation industry.

ANNOUNCEMENT DATE: February 26, 2015

PRICE: \$405,000,000
TERMS: Cash.

Healthcare Solutions is expected to generate approximately \$35 million in annual EBITDA prior to any synergies. Catamaran expects to realize approximately \$10 million in annualized synergies once Health Solutions is fully integrated, which is expected to take 12 to 18 months, post-closing. Harris Williams & Co. advised Healthcare Solutions on this transaction. This transaction closed on April 9, 2015.

ACQUIRER: *Diplomat Pharmacy, Inc.*

LISTING: NYSE: DPLO
CEO: Philip Hagerman
4100 South Saginaw Street
Flint, Michigan 48507
PHONE: 888-720-4450
FAX:
WEB SITE: www.diplomat.is

Diplomat Pharmacy is the largest independent specialty pharmacy in the United States. On a trailing 12-month basis, it generated revenue of \$2.01 billion, EBITDA of \$23.18 million and a loss on net income of \$24.37 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.39
PRICE/INCOME: 13.70

ACQUIRER: *Catamaran Corporation*

LISTING: NASDAQ: CTRX
CEO: Mark A Thierer
1600 McConnor Parkway
Schaumburg, Illinois 60173
PHONE: 800-282-3232
FAX: 244-231-1901
WEB SITE: www.catamaranrx.com

Catamaran provides pharmacy benefits management (PBM) services and healthcare information technology solutions to the healthcare benefits management industry in North America. On a trailing 12-month basis, it generated revenue of \$20.4 billion and EBITDA of \$805.9 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME: 11.57

TARGET: *KBI Biopharma, Inc.*

ACQUIRER: *Japanese consortium*

LISTING: Private

LISTING: TYO: 4185

LOCATION: Durham, North Carolina

CEO: Mitsunobu Koshiba **PHONE:** 81 3 6218 3500

UNITS:

1-9-2 Higashi-Shinbashi **FAX:** 81 3 6218 3682

REVENUE:

Tokyo, Japan 105-8640

NET INCOME:

WEB SITE: www.jsr.co.jp

KBI Biopharma, a portfolio company of Ballast Point Ventures, is a biopharmaceutical contract development and manufacturing organization (CDMO) with facilities in Durham and Research Triangle, North Carolina and Boulder, Colorado.

JSR Corporation, along with Tokyo-based CMIC Holdings Co. Ltd. and Innovation Network Corporation of Japan, are buying KBI. JSR, which specializes in polymer technology, will own the majority interest, and its contact information is below.

ANNOUNCEMENT DATE: February 26, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

With this acquisition, JSR expands its bioprocess capabilities and demonstrates its commitment to the life sciences industry. In addition, JSR and CMIC have entered into a joint project to develop design and manufacturing processes and materials for the next generation of antibody pharmaceuticals. Both companies expect the new relationship with KBI to contribute substantially to the new project's success. INCJ will support this and other development efforts through its industry-academia-government network in Japan.

TARGET: *MACH4 Pharma Systems*

ACQUIRER: *Omniceil, Inc.*

LISTING: Private

LISTING: NASDAQ: OMCL

LOCATION: Bochum, Germany

CEO: Randall Lipps **PHONE:** 650-251-6100

UNITS:

1201 Charleston Road **FAX:** 650-251-6266

REVENUE:

Mountain View, California 94303

NET INCOME:

WEB SITE: www.omnicell.com

MACH4 provides modular robotic solutions for dispensing medications in original manufacturers' packages to more than 1,000 retail and hospital pharmacy customers, primarily in Europe.

Omniceil provides various medication control and patient safety solutions for acute care health facilities. On a trailing 12-month basis, OMCL generated revenue of \$440.9 million, EBITDA of \$69.2 million and net income of \$30.5 million.

ANNOUNCEMENT DATE: February 26, 2015

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Omniceil is in the process of expanding into markets outside the United States, and recently purchased U.K.-based Surgichem Ltd., a medication adherence packaging provider. Omnicell expects this acquisition to be accretive in 2016. The transaction is expected to close in the first half of 2015. Assuming an April 1, 2015 close, Omnicell expects 2015 revenues from MACH4 to be between \$12 million and \$15 million.

TARGET: *Accelecare Wound Centers, Inc.*

LISTING: Private

LOCATION: Bellevue, Washington

UNITS:

REVENUE:

NET INCOME:

Accelecare Wound Centers, a portfolio company of Revelstoke Capital Partners and other institutional investors, provides wound care and disease management services through more than 120 advanced wound care centers.

ANNOUNCEMENT DATE: March 2, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Healogics, Inc.*

LISTING: Private

CEO: Jeffrey W. Nelson

5220 Belfort Road, Suite 130

Jacksonville, Florida 32256

WEB SITE: www.healogics.com

PHONE: 1-800-379-9774

FAX: 904-446-3553

Healogics is the nation's largest provider of advanced wound care services. Healogics and its affiliated companies manage more than 600 Wound Care Centers® in the nation and see nearly 234,000 patients per year.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

After purchasing Accelecare in 2014 from Bain Capital Ventures, Revelstoke is selling its stake in the company, after growing Accelecare's footprint and increasing its operational efficiencies. RBC Capital Markets and Fenwick and West LLP represented Accelecare, while Debevoise and Plimpton LLP represented Healogics in the transaction.

TARGET: *Dental Services Group*

LISTING: Private

LOCATION: Minneapolis, Minnesota

UNITS:

REVENUE:

NET INCOME:

DSG is a dental laboratory network that provides fixed, removable, implant, orthodontics and sleep dentistry products and services.

ANNOUNCEMENT DATE: March 2, 2015

PRICE: Not disclosed

TERMS:

ACQUIRER: *Cressey & Co. LP*

LISTING: Private

CEO: 155 N. Wacker Dr., Ste. 4500

Chicago, Illinois 60606

WEB SITE: www.cresseyco.com

PHONE: 312-945-5700

FAX: 312-945-5701

Cressey & Co. is a private equity firm with headquarters in Chicago and Nashville. It invests in health care services, provider and information technology businesses. It recently closed a \$615 million fund to focus on health care investments.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Cressey has been active lately in the health care market, having sold Encompass Home Health and Hospice to Health South Corp. in November 2014 for \$750 million. PricewaterhouseCoopers and Ropes & Gray LLP advised Cressey on the transaction. Golub Capital arranged a loan to finance the deal and also made an equity co-investment.

TARGET: 2 Chinese medical centers

ACQUIRER: iKang Healthcare Group, Inc.

LISTING: Private
LOCATION: Tianjin, China
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: KANG
CEO: Lee Ligang Zhang **PHONE:** 86 10 5320 6688
92A Jianguo Road **FAX:**
Beijing, China 100022
WEB SITE: www.ikanggroup.com

Tianjin Hexi Kangmen Hezhong Clinic Co., Ltd. and Tianjin Hedong District REMAHO Clinic Co., Ltd., were set up in 2008 and 2009, respectively. They both operate a medical center in Tianjin which provides medical examination services.

iKang Healthcare Group's nationwide network consisted of 56 self-owned medical centers, as of March 31, 2014. On a trailing 12-month basis, it generated revenue of \$220.49 million and EBITDA of \$40.77 million.

ANNOUNCEMENT DATE: March 3, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition expands iKang's network of self-owned medical centers in China to 56, as it consolidates its leading position in second- and third-tier cities in China.

TARGET: Mederi AG

ACQUIRER: Veeva Systems

LISTING: Private
LOCATION: Frankfurt, Germany
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Peter Gassner **PHONE:** 925-452-6500
4637 Chabot Drive, Suite 210 **FAX:** 925-452-6504
Pleasanton, California 24588
WEB SITE: www.veeva.com

Mederi AG, a BelHealth Investment Partners portfolio company, owns Qforma CrowdLink, a leading global solution for key opinion leader data and services for life sciences' brand, medical, and market access teams.

Veeva Systems launched its Veeva Network in 2013, which provides cloud-based software to the global life sciences industry. Veeva has more than 275 customers, ranging from pharmaceutical companies to emerging biotechs.

ANNOUNCEMENT DATE: March 3, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Veeva expects the acquisition will have no material impact on the financial results of its current fiscal year ending January 31, 2016. The transaction should close in early 2016.

TARGET: *Health At Work*

LISTING: Private
LOCATION: Chicago, Illinois
UNITS:
REVENUE:
NET INCOME:

Health At Work designs wellness-driven health plans and engagement programs for employers, insurers and wellness groups.

ANNOUNCEMENT DATE: March 5, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Intersections Inc.*

LISTING: NASDAQ: INTX
CEO: Michael Stanfield
3901 Stonecroft Boulevard
Chantilly, Virginia 20153
PHONE: 703-488-6100
FAX:
WEB SITE: www.intersections.com

Intersections is a leading provider of identity risk management, privacy protection and other subscription-based services for consumers. On a trailing 12-month basis, it generated revenue of \$262 million and EBITDA of \$2.59 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Intersections Inc.'s subsidiary, Intersections Insurance Services, is acquiring Health At Work. Health At Work's founder, Andrew Sykes, will become president of Intersections Insurance Services.

TARGET: *2 specialty pharmacies*

LISTING: Private
LOCATION:
UNITS:
REVENUE:
NET INCOME:

Main Avenue Pharmacy is selling two of its specialty pharmacies, which are licensed in a total of 40 states and already have a healthy mail-order business.

ANNOUNCEMENT DATE: March 6, 2015
PRICE: Not disclosed
TERMS: Equity interest.

ACQUIRER: *ScriptsAmerica*

LISTING: OTCBB: SCRC
CEO: Mr. Robert Schneiderman
77 McCullough Drive Suite 7
Tysons Corners, Virginia 19270
PHONE: 800-957-7622
FAX: 215-405-2650
WEB SITE: www.scriptsamerica.com

ScriptsAmerica, Inc. delivers pharmaceutical products to a wide range of end users across the health care industry. On a trailing 12-month basis, it generated \$17.45 million and a net loss of \$3.62 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Main Avenue Pharmacy is selling equity interest in the two pharmacies. ScriptsAmerica will finance the acquisition from its existing cash balances or borrowing availability. The acquisition is expected to close no later than June 30, 2015.

TARGET: *WA Health Care*

LISTING: Private
LOCATION: Beijing, China
UNITS:
REVENUE:
NET INCOME:

WA Health Care provides high-end medical services and operates two medical centers in prime locations in Shanghai and Beijing. Its physicians, researchers and scientists focus on anti-aging medicine and functional and regenerative medicine.

ANNOUNCEMENT DATE: March 6, 2015
PRICE: Not disclosed
TERMS: 70% equity interest.

ACQUIRER: *iKang Healthcare Group, Inc.*

LISTING: NASDAQ: KANG
CEO: Lee Ligang Zhang **PHONE:** 86 10 5320 6688
92A Jianguo Road **FAX:**
Beijing, China 100022
WEB SITE: www.ikanggroup.com

iKang Healthcare is the largest provider of private preventive healthcare services in China. On a trailing 12-month basis, it generated revenue of \$245 million, EBITDA of \$47.3 million and net income of \$12.4 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

With this transaction, iKang's nationwide network consisted of 58 owned medical centers, covering 16 of China's most affluent cities, including Hong Kong. China eCapital served as the exclusive financial advisor to WA Health Care in this transaction.

TARGET: *AmerisourceBergen
Technology Group*

LISTING: NYSE: ABC
LOCATION: Buffalo Grove, Illinois

UNITS:
REVENUE:
NET INCOME:

AmeriSourceBergen is selling its subsidiary, AmeriSourceBergen Technology Group, which develops proprietary technology to support pharmacy operations.

ANNOUNCEMENT DATE: March 9, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *Intelligent Hospital Systems, Inc.*

LISTING: Private
CEO: Dr. Niels Erik Hansen **PHONE:** 204-943-0066
96 Nature Park Way **FAX:** 204-943-7646
Winnipeg, Manitoba R3 0X8
WEB SITE: www.intelligenthospitals.com

Intelligent Hospital Systems, a portfolio company of the Van Humbeck family, is focused on the design and development of automated solutions for the hospital environment. Its product, RIVA, provides automated preparation of IV medications.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The combined businesses will form a new company that will be operated under the name ARxIUM. The acquisition will create an integrated pharmacy technology company, offering numerous best-in-category products and software solutions. It will have headquarters in Winnipeg and Buffalo Grove.

TARGET: *Denver Dermatology Consultants, P.C.*

ACQUIRER: *American Dermatology and Cosmetic Surgery*

LISTING: Private
LOCATION: Denver, Colorado
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Matt Leavitt
151 Southhall Lane, Ste. 300
Maitland, Florida 32751
PHONE: 407-875-2080
FAX:
WEB SITE: www.advancedderm.com

Denver Dermatology Consultants is a dermatology practice founded in 1977 by Dr. Robert Wright, who specializes in dermapathology. It operates through three locations, in Denver, Thornton and Wheat Ridge.

ADCS is a dermatology-focused practice that was founded in 1989 with 100 clinics in eight states. ADCS also provides billing and coding management services under the Ameriderm trade name.

ANNOUNCEMENT DATE: March 9, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

With this acquisition, ADCS is expanding into Colorado, beginning with the Denver metro market. So far this year, ADCS has also expanded into Michigan and Florida. The company currently has more than 100 clinics in nine states.

TARGET: *HomecareCRM*

ACQUIRER: *SigmaCare*

LISTING: Private
LOCATION: Birmingham, Alabama
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Stephen Pacicco
575 Eighth Ave., 15th Floor
New York, New York 10018
PHONE: 212-268-4242
FAX: 212-244-5038
WEB SITE: <http://www.sigmacare.com/>

HomecareCRM is a customer relationship management (CRM) company that acts as a referral source company for home health and hospice businesses. It will change its name to SigmaCare Referral Source Management.

SigmaCare is a leading electronic health record (EHR) technology partner for long-term and post-acute care, senior living, home health and hospice providers.

ANNOUNCEMENT DATE: March 10, 2015
PRICE: Not disclosed
TERMS:

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The acquisition and integration with the SigmaCare EHR platform should expedite the admissions process and better facilitate patient transactions into provider organizations.

TARGET: *Air Medical*

LISTING: Private
LOCATION: Lewisville, Texas

UNITS:
REVENUE:
NET INCOME:

Air Medical, owned by affiliates of Bain Capital and Brockway Moran & Partners, provides air ambulance services to individuals with critical health issues or injuries who are located too far from hospitals to be transported on the ground in a timely manner.

ANNOUNCEMENT DATE: March 11, 2015
PRICE: Not disclosed
TERMS:

ACQUIRER: *KKR & Co. LP*

LISTING: NYSE: KKR
CEO: Henry R. Kravis & George R. Roberts
PHONE: 212-750-8300
9 West 57th St. Ste. 4200
New York, New York 10019
FAX:
WEB SITE: www.kkr.com

KKR manages investments across several asset classes, including private equity, infrastructure, real estate, credit and hedge funds. On a trailing 12-month basis, KKR generated revenue of \$7.65 billion and net income of \$477.6 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

KKR plans to fund this acquisition from its North America XI Fund. Barclays acted as exclusive financial advisor and Kirkland & Ellis LLP acted as legal advisor to Air Medical. Simpson Thacher & Bartlett LLP served as legal counsel to KKR. Debt financing was provided by Morgan Stanley, Jefferies, and KKR Capital Markets. The transaction is expected to close in the second quarter.

TARGET: *LMC Diabetes & Endocrinology Research*

LISTING: Private
LOCATION: Toronto, Ontario
UNITS:
REVENUE:
NET INCOME:

LMC Diabetes & Endocrinology (LMC) is a national diabetes, endocrinology and metabolic disease practice, serving Canadian patients through nine clinics in Ontario, Alberta and Quebec.

ANNOUNCEMENT DATE: March 12, 2015
PRICE: Merger
TERMS:

ACQUIRER: *Manna Research*

LISTING: Private
CEO: Ben Lasko, MD
PHONE: 514-694-9940
500 Sherbrooke St. W., Ste. 500
Montreal, Quebec H3A 3C6
FAX:
WEB SITE: www.mannaresearch.com

Manna Research is a group of fully owned primary care clinical investigator sites, conducting clinical research in Toronto, Vancouver, Quebec City and Montreal.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The merger creates one of the largest networks of fully-owned and integrated outpatient clinical research sites in North America. The two companies will still operate under their respective brands, and maintain their focus in their respective areas of expertise. LMC also offers in-patient clinical pharmacology studies (Phase 1) in Toronto.

TARGET: *Diagnosticni Center Bled doo*

LISTING: Private

LOCATION: Bled, Slovenia

UNITS:

REVENUE:

NET INCOME:

DCB is the largest private healthcare service provider in Slovenia. It provides comprehensive outpatient and inpatient medical services in four locations. About 20,000 examinations are conducted each year.

ANNOUNCEMENT DATE: March 16, 2015

PRICE: Not disclosed

TERMS: ARX Equity Partners, together with healthcare investor Joseh Priel, completed the 100% equity buyout.

ARX acquired DCB, its second buy-and-build transaction, in order to utilize its robust existing business as a platform to further consolidate and grow its leading position in the Slovenian diagnostics sector. Joseph Priel and his operating team will take an active role in monitoring DCB and contributing to the value creation process.

ACQUIRER: *ARX Equity Partners*

LISTING: Private

CEO: Beela Landvai-Lintner, partner

Alexandru Constantinescu 12

Bucharest, Romania 011 473

WEB SITE: www.arxequity.com

PHONE: +40 21 408-6058

FAX:

ARX Equity Partners is a central and eastern European-focused private equity firm. Its family of funds makes lower mid-cap buyout investments in central Europe, with a focus on later-stage investments. This is its fourth acquisition in Slovenia.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Life Time Fitness, Inc.*

LISTING: NYSE: LTM

LOCATION: Chanhassen, Massachusetts

UNITS:

REVENUE: \$1,290,000,000 (ttm)

NET INCOME: \$373,210,000 (EBITDA)

Life Time Fitness, a The Healthy Way of Life company, helps organizations, communities and individuals meet their health and fitness goals. As of March 16, 2015, it operated 114 centers in the United States and Canada.

ANNOUNCEMENT DATE: March 16, 2015

PRICE: \$4,000,000,000 Approximate

TERMS: The buyers will purchase all outstanding shares of common stock for \$72.10 per share in cash.

Leonard Green & Partners and TPG will take Life Time Fitness private, upon closing of the transaction, which is expected to be in the third quarter of 2015. Guggenheim Securities and Wells Fargo Securities are serving as Life Time's financial advisors. Skadden, Arps, Slate, Meagher & Flom LLP and Faegre Baker Daniels LLP are serving as its legal advisors. Latham & Watkins LLP is serving as legal advisor to Leonard Green & Partners and Ropes & Gray LLP is serving as legal advisor to TPG.

ACQUIRER: *Private equity investors*

LISTING: Private

CEO:

California and, Texas

WEB SITE:

PHONE:

FAX:

The two main investors are Los Angeles-based Leonard Green & Partners and Fort Worth, Texas-based TPG. Other key investors are LNK Partners and Life Time's Chairman, President and CEO, Bahram Akradi.

PRICE PER UNIT:

PRICE/REVENUE: 3.10

PRICE/INCOME: 10.72

TARGET: *4D Pharmacy Management Systems, Inc.*

LISTING: Private
LOCATION: Troy, Michigan

UNITS:
REVENUE:
NET INCOME:

4D Pharmacy Management Systems is a full-services pharmacy benefits management company serving managed care organizations, employers and government-sponsored benefit programs, such as Medicare Part D plans.

ANNOUNCEMENT DATE: March 18, 2015

PRICE: \$ 55,000,000

TERMS: Cash. Additional consideration of up to \$30 million is based on future milestones, including up to \$10 million for the the achievement of certain growth targets in the dual eligible membership served by 4D.

In addition to bringing scale and capabilities to Magellan Rx Management, this acquisition adds business in growing markets, such as the Medicare, dual eligible and healthcare exchange markets. Closing is expected to occur in the second quarter of 2015. For the full year of 2015, it is expected that 4D will produce approximately \$400 million in revenue, pre- and post-acquisition. This transaction closed on April 1, 2015.

TARGET: *CHS Pharmacy*

LISTING: Private
LOCATION: Vancouver, Washington
UNITS:

REVENUE:
NET INCOME:

CHS Pharmacy is a small specialty pharmacy that provides long-term care pharmacy, home medical equipment and supplies, and rehab and respiratory services in the Pacific Northwest and West. It has four locations in Washington.

ANNOUNCEMENT DATE: March 19, 2015

PRICE: Not disclosed

TERMS:

This acquisition highlights the consolidation going on in the non-retail pharmacy sector, driven largely by shrinking government reimbursement and the growing regulation of the industry's practices and pricing. This is Geneva's eighth acquisition in two years.

ACQUIRER: *Magellan Health, Inc.*

LISTING: NASDAQ: MGLN
CEO: Barry M. Smith
PHONE: 602-572-6050
4800 Scottsdale Rd., Ste. 4400
FAX:
Scottsdale, Arizona 85251
WEB SITE: www.magellanhealth.com

Magellan Health provides healthcare management services to commercial, public sector, specialty and other clients. On a trailing 12-month basis, it generated revenue of \$3.76 billion, EBITDA of \$220.3 million and net income of \$79.4 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Geneva Woods Pharmacy Inc.*

LISTING: Private
CEO: Dan Afrasiabi
PHONE: 907-565-6100
501 W. International Airport
FAX:
Rd.
Anchorage, Alaska 99518
WEB SITE: <http://www.genevawoods.com/>

Geneva Woods Partners specializes in providing home and specialty pharmacy services in rural markets in Alaska and the Rocky Mountain region. Geneva now has 12 locations.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Concentra Inc.*

ACQUIRER: *Joint venture*

LISTING: NYSE: HUM
LOCATION: Addison, Texas
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: SEM
CEO: Robert A. Ortenzio **PHONE:** 717-972-1100
4714 Gettysburg Road **FAX:**
Mechanicsburg, Pennsylvania 17055
WEB SITE: www.selectmedicalcorp.com

Humana Inc. is selling its subsidiary Concentra Inc., which operates urgent care, occupational medicine, physical therapy, primary care and wellness programs through more than 300 medical centers and 170 onsite clinics in 40 states.

MJ Acquisition Corporation, a joint venture that Select formed with Welsh, Carson, Anderson & Stowe, is acquiring Concentra. Select Medical Corporation operates specialty hospitals and outpatient rehabilitation clinics in the United States.

ANNOUNCEMENT DATE: March 23, 2015
PRICE: \$1,055,000,000
TERMS: Stock purchase agreement. Select Medical and Welsh, Carson will own 50.1% and 49.9%, respectively, of MJ Acquisition.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Humana acquired Concentra as part of a series of efforts to expand convenient, affordable health care for its membership base. As of December 31, 2014, Select Medical operated 113 long-term acute-care hospitals (LTACs) and 16 inpatient rehabilitation facilities in 28 states, and 1,023 outpatient rehabilitation clinics in 31 states and the District of Columbia. This deal is expected to close in the second quarter of 2015.

TARGET: *United Surgical Partners International*

ACQUIRER: *Tenet Healthcare Corporation*

LISTING: Private
LOCATION: Dallas, Texas
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: THC
CEO: Trevor Fetter **PHONE:** 469-893-2200
1445 Ross Ave., Ste. 1400 **FAX:**
Dallas, Texas 75202
WEB SITE: www.tenethealth.com

United Surgical Partners (USPI) is a portfolio company of Welsh, Carson, Anderson & Stowe. Welsh, Carson, together with other investors, will retain a 49.9% interest in USPI. The deal creates the largest provider of ambulatory surgery in the United States.

Tenet Healthcare operates acute care hospitals and related healthcare facilities as well as Conifer. On a trailing 12-month basis, THC generated revenue of \$16.6 billion, EBITDA of \$1.95 billion and net income of \$34.0 million.

ANNOUNCEMENT DATE: March 23, 2015
PRICE: \$425,000,000
TERMS: Cash. Tenet will own 50.1% of the joint venture and consolidate its financial results. Tenet will have a path to full ownership of USPI over the next five years through a put/call structure.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

The joint venture will have ownership interests in 244 ambulatory surgery centers, 16 short-stay surgical hospitals and 20 imaging centers in 29 states. JP Morgan and Lazard acted as financial advisors to Tenet, and Gibson, Dunn & Crutcher served as Tenet's legal counsel. Barclays acted as lead financial advisor to USPI, with Goldman Sachs also acting as financial advisor and Ropes & Gray LLP serving as legal counsel.

TARGET: *EntrustRx Specialty Pharmacy*

LISTING: Private
LOCATION: Nashville, Tennessee
UNITS:
REVENUE:
NET INCOME:

Fred's is acquiring Reeves-Sain Drug Store, Inc., a private specialty and retail pharmacy company that includes both EntrustRx, a specialty pharmacy operation, as well as the single Reeves-Sain retail pharmacy in Murfreesboro, Tennessee.

ANNOUNCEMENT DATE: March 25, 2015

PRICE: \$ 66,000,000
TERMS: Approximately \$66 million, comprised of \$53 million in cash and a \$13 million note payable.

EntrustRx is licensed in all 50 states, dispenses specialty pharmaceuticals to treat complex conditions and diseases that require ongoing support for extensive periods of time. Its main therapy lines include hepatitis C, oncology, growth hormones, multiple sclerosis and rheumatology. Fred's Inc. was represented by Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, with the pharmacy regulatory counsel provided by Bass, Berry & Sims, PLC. Reeves-Sain was represented by Adams and Reese LLP.

TARGET: *Top Dental*

LISTING: Private
LOCATION: Silsden, England
UNITS:
REVENUE: \$ 5,070,000 (2014 approx.)
NET INCOME:

Top Dental produces disinfection products for the dental field and distributes dental consumables to dentists. It has about 30 employees.

ANNOUNCEMENT DATE: March 25, 2015

PRICE: Not disclosed
TERMS:

Top Dental will join Lifco's dental business area. The acquisition is not expected to have any significant impact on Lifco's earnings or financial position in the current fiscal year.

ACQUIRER: *Fred's Inc.*

LISTING: NASDAQ: FRED
CEO: Jerry A. Shore
4300 New Getwell Road
Memphis, Tennessee 38118
PHONE: 901-365-8880
FAX:
WEB SITE: www.fredsinc.com

Fred's, Inc. sells general merchandise through 661 retail discount stores and full service pharmacies in the southeastern United States. On a trailing 12-month basis, it generated revenue of \$1.96 billion and EBITDA of \$19.67 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

ACQUIRER: *Lifco*

LISTING: STO: LIFCO
CEO: Fredrik Karlsson
Verkmästaregatan 1
Enköping, Sweden 745 85
PHONE: +46 735 079 679
FAX:
WEB SITE: www.lifco.se/

Lifco acquires and develops niche operations in the dental, demolition and tools, and systems solutions businesses. In 2014, its group's net sales amounted to SEK 6.8 billion (\$802 million) and its EBITDA was SEK 965.6 million (\$113.9 million).

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Quantum Solutions India*

LISTING: Private
LOCATION: Chandigarh, India

UNITS:
REVENUE:
NET INCOME:

QSI provides specialized pharmacovigilance services, including individual case safety report processing, brand physician activities, affiliate support, aggregate report writing, literature reviews and signal detection. It has approximately 900 employees.

ANNOUNCEMENT DATE: March 26, 2015
PRICE: Not disclosed
TERMS: Cash.

ACQUIRER: *PAREXEL International Corporation*

LISTING: NASDAQ: PRXL
CEO: Josef Von Rickenbach
PHONE: 781-487-9900
200 West Street
Waltham, Massachusetts 02451
FAX: 781-768-5512
WEB SITE: www.parexel.com

Parexel is a global clinical research organization (CRO) working with the pharma, biotech and medical device industries. On a 12-month trailing basis, it generated revenue of \$1.99 billion, EBITDA of \$297 million and net income of \$151 million.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Parexel is expanding into the pharmacovigilance services market with this acquisition. Quantum Solutions will be integrated into Parexel's Peri/Post-Approval Services group. The impact of the acquisition of Parexel's fiscal year 2015 revenue and earnings per share is not expected to be material.

TARGET: *Catamaran Corporation*

LISTING: NASDAQ: CTRX
LOCATION: Schaumburg, Illinois
UNITS:
REVENUE: \$21,580,000,000 (ttm)
NET INCOME: \$845,680,000 (ttm, EBITDA)

Catamaran provides pharmacy benefit management services (PBM) and healthcare information technology solutions (HCIT) to the healthcare benefits management industry. Its services include retail network pharmacy management and pharmacy claims management.

ANNOUNCEMENT DATE: March 30, 2015
PRICE: \$12,800,000,000
TERMS: \$61.50 per share in cash.

ACQUIRER: *OptumRx*

LISTING: NYSE: UNH
CEO: Richard T. Burke, Sr.
PHONE: 952-936-1300
9900 Bren Road East
Minnetonka, Minnesota 55343
FAX:
WEB SITE: www.unitedhealthgroup.com

OptumRx is the free-standing pharmacy care business of UnitedHealth Group Incorporated. On a trailing 12-month basis, UNH generated revenue of \$130.5 billion, EBITDA of \$11.33 billion and net income of \$5.62 billion.

PRICE PER UNIT:
PRICE/REVENUE: .59
PRICE/INCOME: 15.14

This combination is expected to create a dynamic competitor in the PBM market, with the Catamaran's technology platform and Optum's data and analytics capabilities. The acquisition is expected to be accretive to UnitedHealth Group's net earnings in the area of \$0.30 per share in 2016. This transaction closed on April 9, 2015.

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