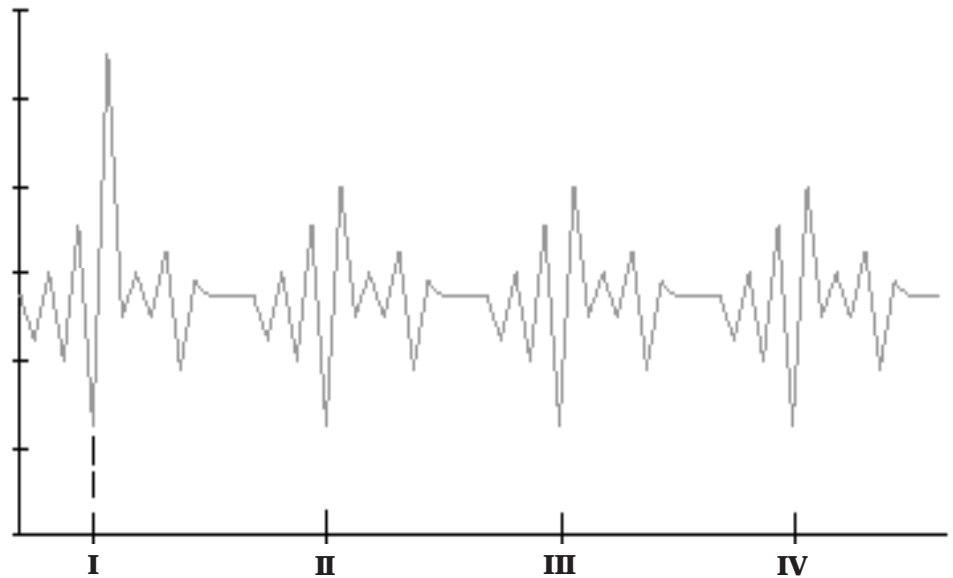


THE HEALTH CARE M&A REPORT FIRST QUARTER 2011

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY



**IRVING
LEVIN ASSOCIATES, INC.**

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THE HEALTH CARE M&A REPORT

**FIRST QUARTER
2011**

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY

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INTRODUCTION

This is the 71st issue of *The Health Care M&A Report*, which tracks the merger and acquisition market in the health care industry. General trends in the market are discussed in this Introduction and supported by data from individual deals that appear in the body of the text. Each entry details a transaction, describing the target and acquirer. It also provides the price, terms, acquisition multiples and other financial information, where these are available. Finally, the commentary section offers additional analysis.

This issue reports on 229 separate transactions that were announced in the first quarter of 2011 and lists them alphabetically by target within 13 separate health care sectors.

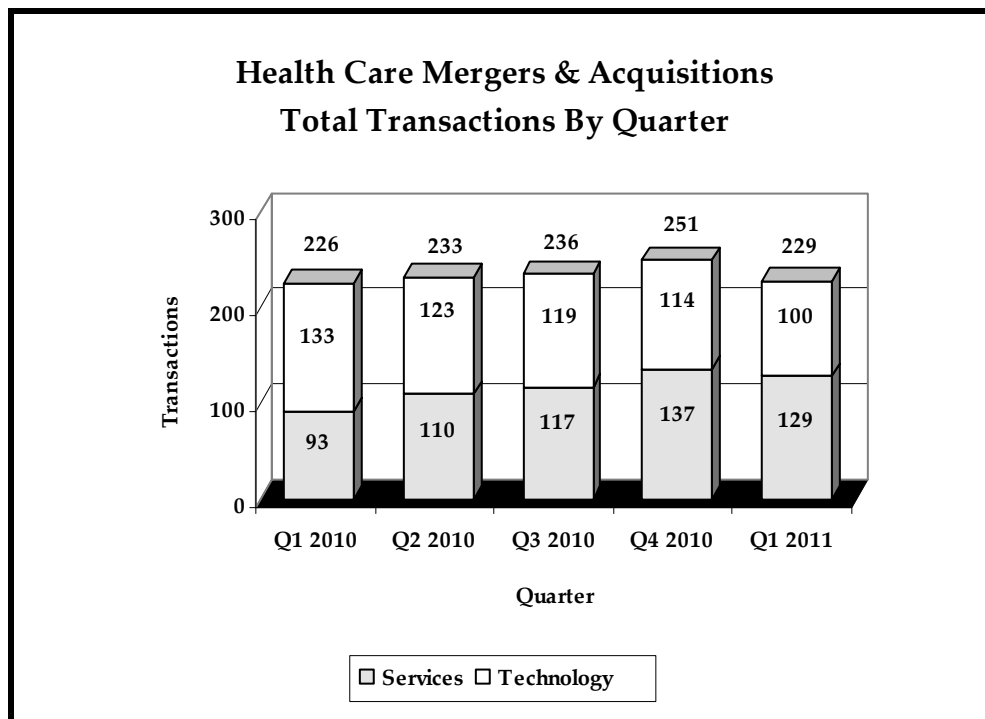
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|--------------------------------|----------------------------|
| ■ Behavioral Health Care | ■ Managed Care |
| ■ Biotechnology | ■ Medical Devices |
| ■ E-Health | ■ Pharmaceuticals |
| ■ Home Health Care | ■ Physician Medical Groups |
| ■ Hospitals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

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

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

1. Financial buyers made a strong showing in several health care sectors, accounting for 31% of all dollars spent on health care M&A activity.
2. Acquisition activity was strong in facility-based services sectors such as Hospitals and Long-Term Care.
3. Long-Term Care and Medical Devices attracted the most investor interest and capital for deal making during the first quarter.
4. The search for new drugs and revenue streams continued to blur the boundary between Biotechnology and Pharmaceuticals as participants in both industries sought to replace the loss of revenues from drugs going off patent.
5. Health care reform has prompted Managed Care Organizations to look for acquisitions outside their core business, and seek deals in e-Health and Consumer Healthcare ("Other").
6. The Q1:11 dollar volume in each of the Laboratory and Rehabilitation sectors was greater than the combined 2009 and 2010 dollar volumes for each sector, though for different specific reasons. Underlying both was the availability of capital to get the deals done.

QUARTERLY M&A DEAL VOLUME



Source: Irving Levin Associates, Inc.

For reasons of timeliness, each transaction is tracked by the date of the announcement rather than the date of consummation, or closing date. This generally coincides with a significant event, such as the signing of a letter of intent or the receipt of regulatory clearance. It is assumed that once a letter of intent is signed, for example, the parties to the deal consider it to be economically viable relative to the market conditions at the time of the signing. The chart above presents these 229 deals in relation to the number of deals that were announced during the four previous quarters.

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

With 229 deals announced during Q1:11, M&A activity was down 6% from the previous quarter’s 251 transactions, but up 1% from the 226 deals in the year-ago quarter (Q1:10). The 129 deals in the health care services segment represent 56% of the total transaction volume announced during Q1:11, with the 100 deals in the health care technology segment making up the remaining 44%. Year-over-year, the services segment is now capturing a larger proportion of this market’s deal volume as investor confidence in these businesses increases.

DEAL VOLUME BY SEGMENT AND SECTOR

Sector	Q4:10			Q1:10	
	Q1:11	Deals	%	Deals	%
	<u>Deals*</u>	<u>Deals</u>	<u>Change</u>	<u>Deals</u>	<u>Change</u>
Services Segment:					
Long-Term Care	36	35	3%	20	80%
Hospitals	24	24	0%	9	167%
Physician Groups	18	29	-38%	12	50%
Labs, MRI, Dialysis	11	8	38%	8	38%
Home Health Care	6	9	-33%	14	-57%
Behavioral Health Care	4	2	100%	0	NM
Rehabilitation	3	5	-40%	2	50%
Managed Care	1	1	0%	2	-50%
Other	<u>26</u>	<u>24</u>	<u>8%</u>	<u>26</u>	<u>0%</u>
Services Subtotal	129	137	-6%	93	39%
Technology Segment:					
Medical Devices	43	42	2%	41	5%
Biotechnology	24	26	-8%	30	-20%
Pharmaceuticals	21	27	-22%	39	-46%
e-Health	<u>12</u>	<u>19</u>	<u>-37%</u>	<u>23</u>	<u>-48%</u>
Technology Subtotal	100	114	-12%	133	-25%
Grand Total	229	251	-9%	226	1%
*Preliminary figures					

The Health Care M&A Market – Deal Volume

The table above lists the percentage contribution of each sector to the first quarter's total deal volume, along with comparisons to the previous and year-ago quarters. The three most active sectors of the health care M&A market taken together account for approximately 45% of the total deal volume announced during the first quarter of 2011.

In Q1:11, the three most active individual sectors were Medical Devices (43), Long-Term Care (36) and a tie between Biotechnology and Hospitals (24 each). Combined, the top three figures captured 45% of the quarter's total deal volume. The three largest sectors of the previous quarter in terms of deal volume (Medical Devices, Long-Term Care and Physician Medical Groups) accounted for about 43% of that period's total transaction volume.

THE ACQUIRERS

Acquirer	Listing	Sector	Deals
Health Care REIT	NYSE: HCN	Long-Term Care	5
Pfizer, Inc.	NYSE: PFE	Pharmaceuticals	4
Cephalon	NASDAQ: CEPH	Pharmaceuticals	3
IPC The Hospitalist	NASDAQ: IPCM	Physician Medical Groups	3
PerkinElmer	NYSE: PKI	Medical Devices	3

Multiple Acquirers—Three Or More Deals

A total of 199 companies were involved in the Q1:11 health care M&A market as buyers (Q4:10, 199). Ninety-five publicly traded corporations announced a combined total of 118 deals; 84 privately held companies announced 89 deals; and 20 not-for-profit organizations announced 22 deals.

Companies that made three or more acquisitions during Q1:11 are tabulated in the chart above. Each of the remaining multiple acquirers made two deals apiece. The publicly traded corporations include Alexion Pharmaceuticals, Boston Scientific Corp., Emergency Medical Services Corp., Emeritus Senior Living, Quest Diagnostics, The Ensign Group, LHC Group, Meda AB, RadNet and Valeant Pharmaceuticals International. The privately held companies include Acadiana Management, DJO Global, Gruenthal GmbH, Platinum Health Care and U.S. Healthworks. The not-for-profit organizations include Memorial Health Systems and NorthShore University Health System. All remaining buyers made a single deal.

ACQUIRER LISTING AND MARKET SHARE

Acquirer Type (By Listing)	Q1:10		Q2:10		Q3:10		Q4:10		Q1:11	
	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars
Publicly Traded	53%	93%	61%	87%	60%	76%	56%	94%	52%	85%
Privately Held	34%	6%	32%	12%	30%	23%	32%	5%	39%	13%
Not-For-Profit	13%	1%	7%	1%	10%	1%	12%	1%	9%	2%

Deals Announced and Dollars Spent By Acquirer Type

The table above classifies acquirers according to their listing type: publicly traded corporation, privately held company or not-for-profit organization. For each type, it presents the percentage of deals and dollars that type captured in a given quarter. In Q1:11, for example, acquisitions made by publicly traded corporations were responsible for approximately 85% of all dollars spent in the health care M&A market, while those made by privately held companies were responsible for 13% and those made by not-for-profit organizations were responsible for just 2%.

The table also shows that in terms of dollar volume, not-for-profit organizations hover around the 1% mark even though they may account for between 7% and 13% of the total deal volume. The share of dollars captured by not-for-profits is low in part because of the frequent use of mergers by this cohort, particularly among hospitals, to structure transactions; mergers typically lack prices to contribute to the overall dollar figures.

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

FINANCIAL VS. STRATEGIC BUYER

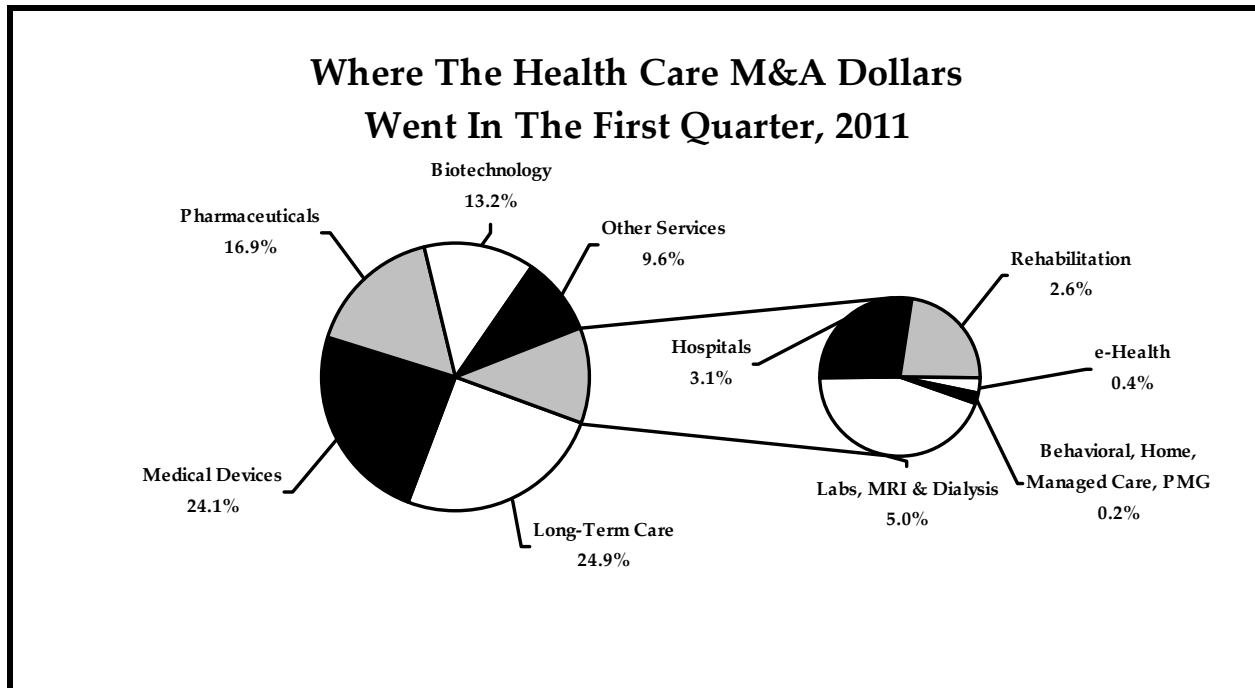
Financial Buyers	Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
Deals Announced	12	13	23	19	21
Percentage of Deal Volume	6%	6%	10%	8%	9%
Dollars Committed	\$3.5 billion	\$1.8 billion	\$14.4 billion	\$10.4 billion	\$16.0 billion
Percentage of Dollars Spent	14%	4%	21%	16%	31%

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

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

The table above indicates that financial buyers are now returning to the M&A market after posting nominal figures during the depths of the Great Recession, and they are bringing with them a backlog of capital to invest. Ten of the 21 deals announced in the first quarter of 2011 targeted the Long-Term Care sector; most of them were carried out by real estate investment trusts, or REITs.

DOLLAR VOLUME: WHERE THE M&A DOLLARS GO



Where The Health Care M&A Dollars Went In Q1:11

A total of \$51.0 billion was committed to fund the 229 transactions of the first quarter of 2011. The chart above displays the percentage contribution of each sector to the total dollars spent during the quarter. Long-Term Care, Medical Devices and Pharmaceuticals captured the three highest amounts, posting \$12.7 billion, \$12.3 billion and \$8.6 billion, respectively. These three sectors were also the biggest spenders in the previous quarter (though with a different ranking), posting \$9.6 billion, \$21.3 billion and \$9.0 billion, respectively.

At the other end of the spectrum, four service sectors combined, Behavioral Health Care, Home Health Care, Managed Care and Physician Medical Groups, accounted for a total of \$117.0 million, or approximately 0.2% of the first quarter's total dollar volume.

SERVICE VS. TECHNOLOGY SECTORS

	Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
Services	\$5.9 billion	\$9.3 billion	\$23.4 billion	\$25.8 billion	\$23.1 billion
Technology	\$19.7 billion	\$35.8 billion	\$44.6 billion	\$37.4 billion	\$27.9 billion
All Sectors	\$25.6 billion	\$45.1 billion	\$68.0 billion	\$63.2 billion	\$51.0 billion

Dollars Spent On Health Care M&A

Based on purchase prices revealed to date, a total of \$51.0 billion was committed in Q1:11 to finance the quarter's acquisition activity. While the technology segment continues to attract a greater percentage of health care M&A dollars than the corresponding services segment does, the gap between the two has been narrowing over recent quarters. While the technology sectors captured 77% of all M&A dollars in the year-ago quarter, Q1:10, they captured just 55% in Q1:11.

After rising over several quarters, the median price paid per transaction during the first quarter of 2011 was \$55.0 million, the same as in the previous quarter, Q4:10.

BILLION-DOLLAR DEALS, FIRST QUARTER 2011

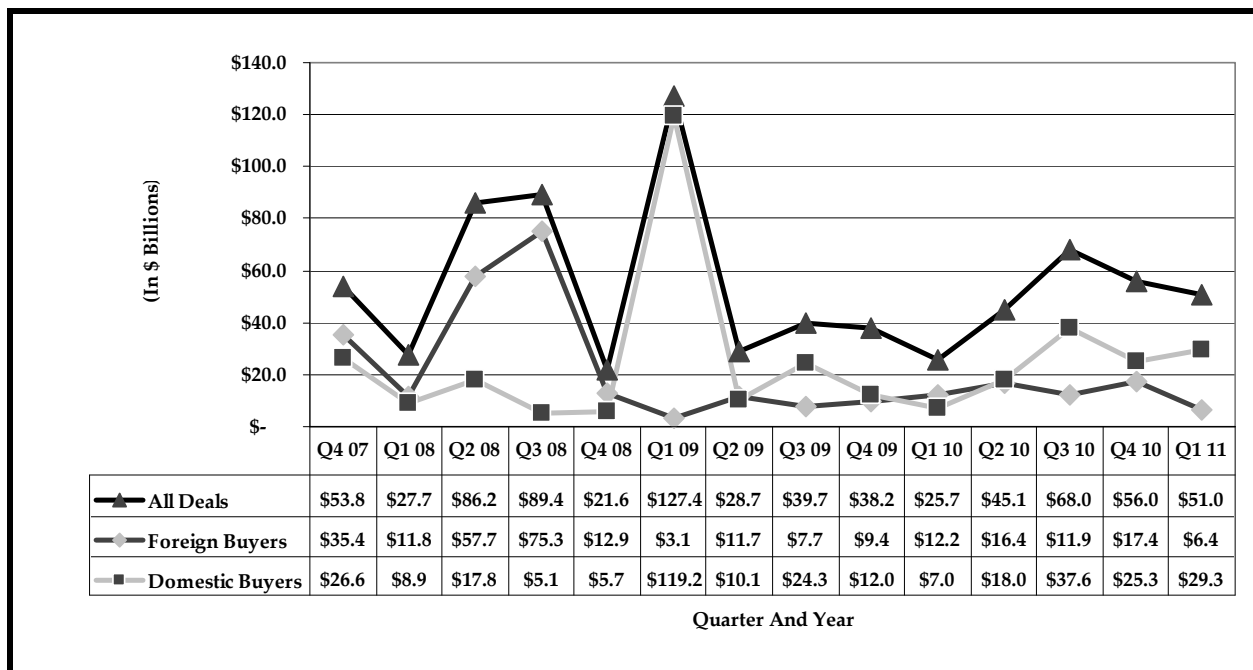
<u>Acquirer</u>	<u>Listing</u>	<u>Target</u>	<u>Listing</u>	<u>Price</u> <i>(In \$ billions)</i>	<u>Sector</u>
Ventas, Inc.	NYSE: VTR	Nationwide Health Properties, Inc.	NYSE: NHP	7.4	Long-Term Care
Danaher Corporation	NYSE: DHR	Beckman Coulter, Inc.	NYSE: BEC	6.8	Medical Devices
Clayton, Dubilier & Rice, LLC	Private	Emergency Medical Services Corp.	NYSE: EMS	3.2	Other
Terumo Corporation	T: 4543	CaridianBCT	Private	2.6	Medical Devices
Health Care REIT	NYSE: HCN	Genesis real estate assets	Private	2.4	Long-Term Care
Astellas Pharma, Inc.	T: 4503	Rights to kidney cancer drug candidate	Private	1.5	Pharmaceuticals
Kindred Healthcare Services, Inc.	NYSE: KND	RehabCare Group, Inc.	NYSE: RHB	1.3	Rehabilitation
Eli Lilly and Co.	NYSE: LLY	Diabetes venture, Part II	Private	1.2	Pharmaceuticals
Forest Laboratories, Inc.	NYSE: FRX	Clinical Data, Inc.	NASDAQ: CLDA	1.2	Pharmaceuticals
Amgen, Inc.	NASDAQ: AMGN	BioVex Group, Inc.	Private	1.0	Biotechnology

Billion-Dollar Deals Announced In Q1:11

As shown in the table above, the first quarter of 2011 saw the announcement of 10 billion-dollar deals (Q4:10, 13). Their combined value of \$28.6 billion accounts for 56% of the quarter's total M&A dollars (Q4:10, 71%).

Six of the billion-dollar deals are in the technology segment while four are in the services segment. Seven of the transactions have strategic buyers (Q4:10, 11) while three have financial buyers (Q4:10, 2), consisting of two REITs and one private equity group.

DOLLAR VOLUME—DOMESTIC VS. FOREIGN BUYERS



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

Both foreign and domestic buyers have been active in the health care M&A market. Domestic buyers had dominated the U.S. health care M&A market up until Q4:07, when foreign buyers began outspending their American counterparts for about five quarters.

The chart above tracks their progress from Q4:07 through Q1:11. It gives three data points for each quarter. First is the total number of health care M&A dollars spent in that quarter on all transactions. The next two figures are derived from the top 20 deals of the quarter as measured in dollar value. Accordingly, the second data point is the number of dollars spent by all foreign buyers among the top 20 deals. Similarly, the third data point is the number of dollars spent by all U.S. buyers among the top 20 deals. (Since the top 20 deals in any given quarter generally account for approximately four-fifths of all dollars spent, the inclusion of the remaining deals, all of lesser value, does not materially alter the overall pattern of results.)

With the onset of the Credit Crunch in mid-2007, foreign buyers came to have the upper hand. Part of the reason for the preponderance of foreign buyers was that the dollar had been historically low against other major currencies—and a lower dollar made acquisitions in America by foreign buyers cheaper and more attractive. The low dollar also tended to keep American buyers in the American market and away from relatively more expensive foreign opportunities.

However, since the beginning of 2009, domestic buyers appear in general to be outspending their foreign counterparts; Q1:10 is the only exception to this rule. Going forward, the trend toward globalization will likely raise the levels of cross-border M&A in the health care technology sectors while attempts to enhance local and regional health care delivery networks in the U.S. will foster a strong domestic market.

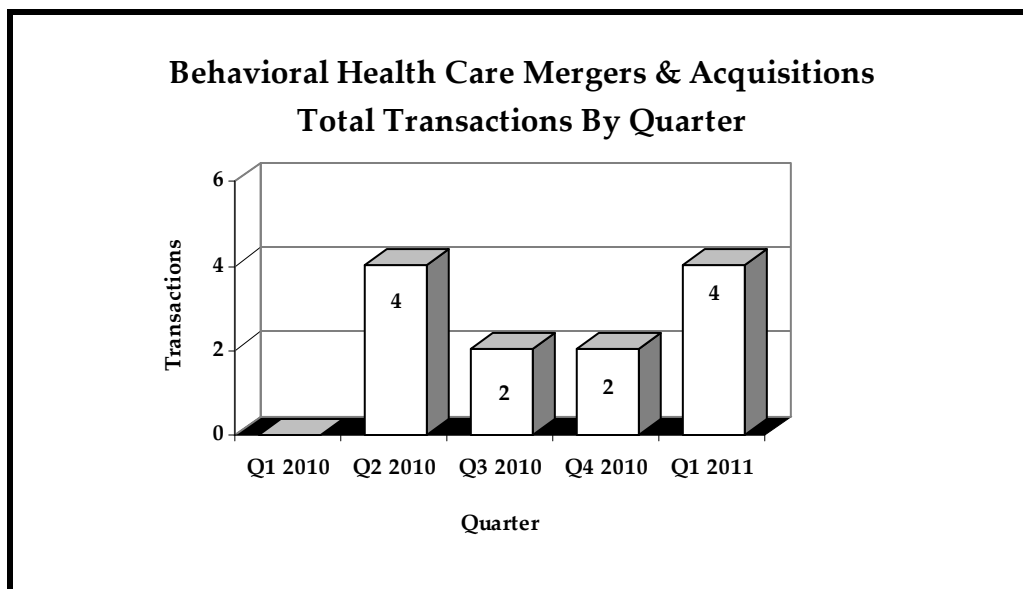
OF SPECIAL NOTE

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

After the end of each quarter, we issue this source book, *The Health Care M&A Report*, to follow up on these transactions with more comprehensive information on the quarter's deals. We utilize such sources as SEC filings, discussions with bankers and consultants involved in certain transactions, and interviews with company management to bring our readers reliable, value-added information on this important and rapidly evolving market. The Irving Levin online M&A database, *Deal Search Online*, which includes 15 years' worth of M&A data, is updated weekly and is at your disposal 24 hours a day, seven days a week. So even after the publication of this source book, we make subsequent updates to the deals contained in it available to subscribers through our online database and our monthly newsletter. We hope that you will find our services a valuable tool for your business.

Behavioral Health Care

The Behavioral Health Care sector produced four transactions during Q1:11; this represents 33% of the 12 deals announced during the past 12 months. During this period, M&A activity has been meager. Apart from an usually large \$3.1 billion deal in Q2:10, most deals in this sector have been small, localized acquisitions.



Source: Irving Levin Associates, Inc.

Based on revealed prices, the 12 Behavioral Health Care deals in the past four quarters cost a combined total of nearly \$3.5 billion; just \$28.0 million of that was spent during the first quarter.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
—	\$3.1 billion	\$391.0 million	\$8.5 million	\$28.0 million

Dollars Spent On Behavioral Health Care M&A, By Quarter

The businesses acquired during the first quarter, as in the fourth, included operators of psychiatric hospitals and behavioral health programs. The buyers included one publicly traded, one privately held and two not-for-profit organizations. The targets each included a unit of one publicly traded corporation, two privately held companies and one not-for-profit.

In the first quarter's largest Behavioral Health Care deal, hospital operator Universal Health Services is selling MeadowWood Behavioral Health, a 58-bed acute psychiatric hospital in Delaware, to Pioneer Behavioral Health for \$21.5 million. This sale came about as a divestiture requirement imposed by federal antitrust regulators on Universal Health Services in connection with its \$3.1 billion acquisition of Psychiatric Solutions. Both the buyer and the seller are publicly traded corporations. We expect several more divestments from Universal Health Services in 2011.

In the second largest deal, The University of Colorado is selling North Pavilion, a 75,000 square-foot property, to the Mental Health Center of Denver for \$3.5 million. The buyer plans an \$11.0 million renovation of the facility as an adult services clinic. The purchase price covers the cost of the real property. The resources of several smaller clinics will be consolidated into the center.

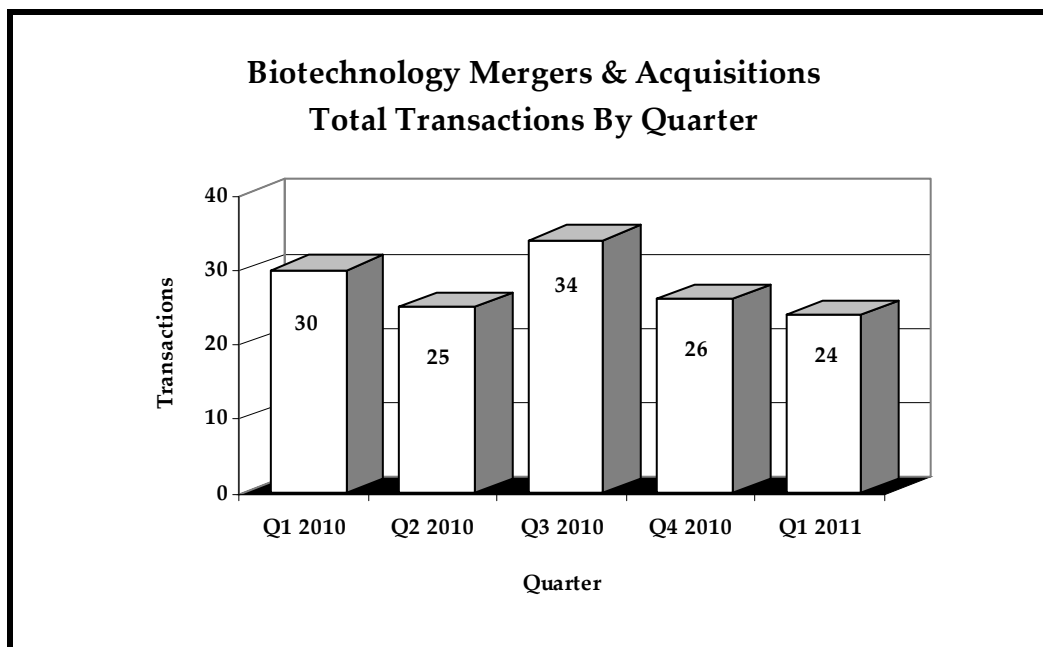
In the third largest deal, Memorial Health System of South Bend, Indiana, is paying \$3.0 million to acquire certain behavioral health care assets from The Madison Center, an organization that has been in bankruptcy proceedings. The assets primarily include three buildings with 90 beds. A judge confirmed this acquisition on April 1, 2011.

The first two of these three deals rank among the five largest Behavioral Health Care deals of the past 12 months, listed below.

<u>Largest Behavioral Health Care Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. United Health Services acquired Psychiatric Solutions	\$3.1 billion	Q2:10
2. Onex Corp. acquired ResCare	\$390.0 million	Q3:10
3. Pioneer Behavioral Health acquired MeadowWood	\$21.5 million	Q1:11
4. St. Joseph's acquired St. Vincent's Hospital Westchester	\$7.5 million	Q4:10
5. Mental Health Center of Denver acquired North Pavilion	\$3.5 million	Q1:11

Biotechnology

During Q1:11, the Biotechnology sector posted a total of 24 deals, or 22% of the 109 biotech deals announced during the past four quarters. These 24 deals represent an 8% decrease from the 26 deals announced in the previous quarter, Q4:11, and a 20% decrease from the 30 deals announced in the year-ago quarter, Q1:10.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$6.7 billion was spent to finance the first quarter's activity, or roughly 11% of the \$59.2 billion committed during the past 12 months.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$6.6 billion	\$15.7 billion	\$30.6 billion	\$6.2 billion	\$6.7 billion

Dollars Spent On Biotechnology M&A, By Quarter

Twenty companies announced a combined total of 24 deals: 18 publicly traded corporations announced a total of 22 deals while two privately held companies announced one deal each. Pfizer announced three deals while Alexion Pharmaceuticals and Cephalon announced two deals apiece. Six deals, or one-quarter of the sector total, involved foreign buyers acquiring an American-listed company. Eight of the targets were publicly traded corporations or portions thereof while 16 were privately held companies. Seattle Genetics made two sales. Seven of the targets were foreign-listed.

The target businesses in Q1:11 are all involved in the discovery and use of cellular and molecular processes and platforms to solve problems or make products, both diagnostic and therapeutic. The therapeutic areas involved include cancer, CNS disorders, infectious disease, inflammation and macular degeneration. Some of the targets have just a portfolio of intellectual property, while others have marketed products; some targets involve specific products, others entire companies.

With the credit markets not flowing as freely as in the past, companies continue to hold on to their cash. This is reflected in a significant number of deals to acquire the rights to experimental therapeutic candidates: they generally consist of a small upfront payment, often a licensing fee, and very large

milestone payments that will be made only if certain development, regulatory or commercialization thresholds are achieved. Twelve deals in Q1:11 had this structure. By contrast, acquisitions of established biotech companies with marketed products are generally structured in terms of stock, cash or a combination of both. Twelve of the deals in the first quarter have this latter deal structure.

In the largest Biotechnology deal of the first quarter, Amgen is paying up to \$1.0 billion in upfront and milestone payments to acquire BioVex, a company that is developing novel biologics to treat cancer and prevent infectious diseases. This acquisition enlarges Amgen's pipeline of cancer-fighting drugs; the buyer is well positioned to leverage the target's *OncovEX*, which is currently in phase 3 trials for melanoma and other indications, in multiple solid tumor indications.

In the second largest deal of Q1:11, one that is worth as much as \$750.0 million, Intra-Cellular Therapies is entering into a collaboration with Japan's Takeda Pharmaceutical Co. to develop and commercialize certain schizophrenia treatments. Apart from an upfront cash payment, Takeda has committed to pay up to \$500.0 million in development milestones and up to \$250.0 million in sales-based milestones.

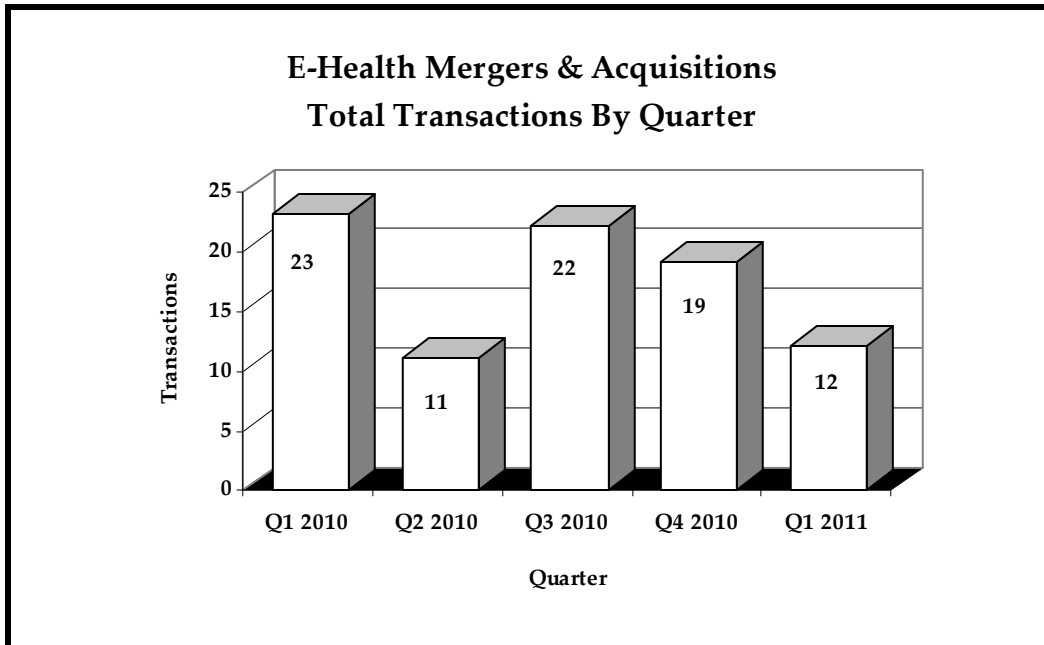
In the third largest transaction, Seattle-based Theraclone Sciences (TS) is entering into an R&D collaboration with pharma giant Pfizer to use TS's I-STAR technology to discover protective monoclonal antibodies. The deal could bring Theraclone up to \$632.0 million.

None of these three transactions figure among the five largest deals of the past 12 months, listed below. Note that the buyers in these large deals are generally pharmaceutical companies in search of new revenue streams as a number of their existing drugs face impending patent cliffs.

<u>Five Largest Biotechnology Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Sanofi-Aventis acquired Genzyme Corp.	\$20.1 billion	Q3:10
2. Astellas acquired OSI Pharmaceuticals	\$4.0 billion	Q2:10
3. Grifols SA acquired Talecris	\$4.0 billion	Q2:10
4. Celgene acquired Abraxis BioScience	\$2.9 billion	Q2:10
5. Johnson & Johnson acquired Crucell, NV	\$2.3 billion	Q3:10

E-Health

Twelve deals were announced in the e-Health sector during Q1:11, representing approximately 19% of the 64 e-Health transactions announced during the past 12 months. The recent downturn in M&A activity is due in large part to investors' focus on technology opportunities outside of e-Health, particularly in the area of social media such as LinkedIn.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, approximately \$182.8 million was committed to finance this quarter's 12 deals. The first quarter figure thus represents about 3% of the approximately \$6.5 billion spent during the past four quarters to finance the period's 64 e-Health transactions.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$663.9 million	\$2.4 billion	\$3.0 billion	\$868.0 million	\$182.8 million

Dollars Spent On E-Health M&A, By Quarter

Twelve organizations announced one deal each: six publicly traded corporations and six privately held companies. Conversely, all 12 of the targets are privately held companies. The targets in these deals include companies involved in billing solutions, digital telepathology, health exchange services, medical transcription solutions and SaaS providers and websites.

In the largest e-Health deal of the first quarter, Harris Corporation, a communications and information technology company, is paying \$155.0 million to buy Carefx, a provider of interoperability workflow solutions using its *Fusionfx* platform. Carefx's solution suite is used by over 800 hospitals, health care systems and health information exchanges in North America, Europe and Asia, so this acquisition significantly expands the buyer's footprint in the health care industry.

In the second largest deal of the quarter, Transcend Services is paying approximately \$12.1 million, or 1.0x revenue, to purchase DTS America, a medical transcription company based in Nashville, Tennessee, that serves 30 hospitals plus several surgery centers in 13 states.

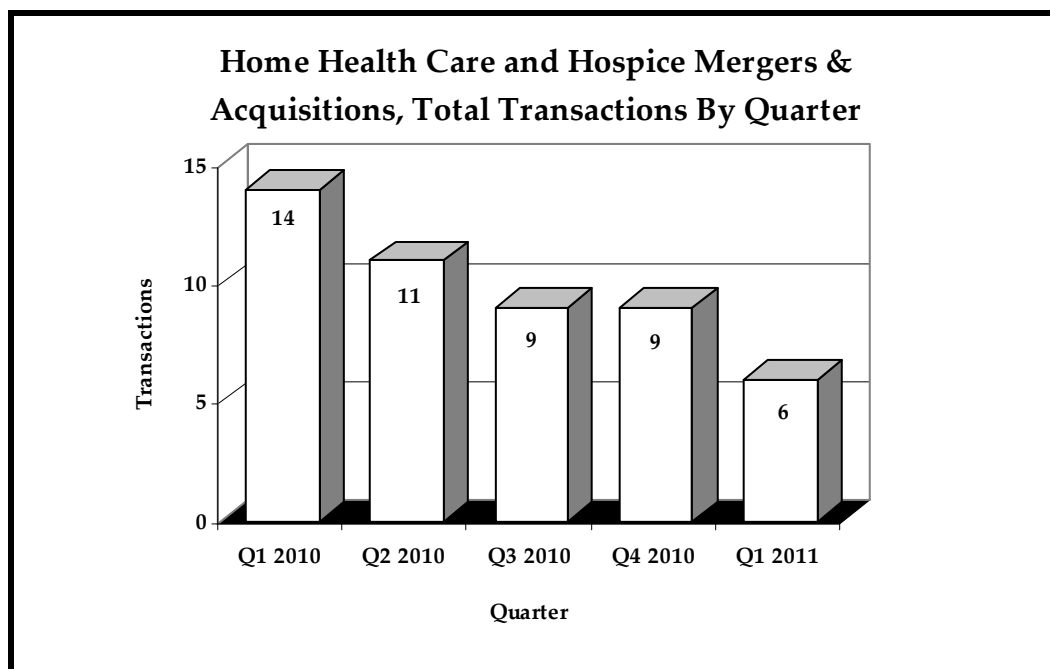
In the third largest transaction of Q1:11, a reverse merger valued at \$7.75 million, Technest is acquiring AccelPath, a provider of digital telepathology and other services to laboratories and hospitals. Immediately following this deal, former AccelPath members will beneficially own nearly three-quarters of the combined company's stock.

None of these three transactions ranks among the top five e-Health deals for the past 12-month period, listed in the table below.

<u>Five Largest e-Health Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. UnitedHealth/Ingenix acquired Executive Health	\$1.5 billion	Q3:10
2. Allscripts-Misys acquired Eclipsys, Inc.	\$1.3 billion	Q2:10
3. MedAssets acquired Broadlane	\$850.0 million	Q3:10
4. Oracle acquired Phase Forward	\$685.0 million	Q2:10
5. Aetna acquired Medicity	\$500.0 million	Q4:10

Home Health Care and Hospice

The Home Health Care and Hospice (HHCH) sector posted six transactions in Q1:11, down one-third from the nine deals announced in the previous quarter and down 57% from the 14 deals announced in the year-ago quarter, Q1:10. These six represent just 9% of the 35 HHCH deals announced during the past 12 months.



Source: Irving Levin Associates, Inc.

Based on purchase prices revealed to date, the first quarter's M&A activity attracted \$58.1 million. During the past 12-month period, a total of approximately \$1.45 billion has been spent to finance that period's 35 deals. Many deals in this sector tend to be small (under \$5.0 million), with no price disclosed.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$36.6 million	\$1.3 billion	\$56.6 million	\$27.5 million	\$58.1 million

Dollars Spent On Home Health Care M&A, By Quarter

In Q1:11, five companies announced six deals. Three publicly traded corporations announced four transactions while two privately held companies announced one deal each. Publicly traded LHC Group announced two deals. Five of the targets were privately held companies, and one was a unit of a publicly traded corporation.

In the largest HHCH deal of Q1:11, Lincare Holdings acquired an otherwise unidentified provider of home health services for \$30.4 million in cash, contingent consideration and deferred acquisition obligations.

In the second largest deal of the quarter, Praxair is selling its home health care services division in the United States to Apria Healthcare for approximately \$5.8 million, or 0.25x projected 2011 revenue. This divestment allows Praxair to concentrate on its other business segments, including industrial gases. For its part, Apria enlarges its network of home respiratory and oxygen providers with this acquisition.

In the third largest deal of the quarter, Cincinnati-based Caregivers Health Network is selling its Medicare-certified home health agency to publicly traded Almost Family for \$5.3 million. This acquisition, valued at approximately 1.1x revenue, extends the buyer's home health provider network from northern Kentucky into southern Ohio.

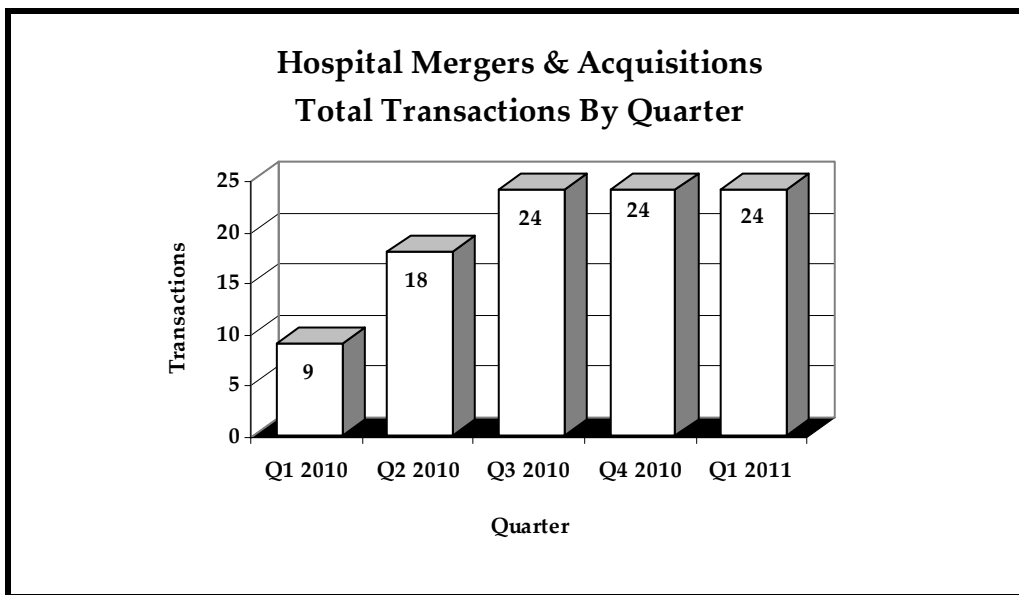
The first of these transactions ranks among the top five deals of the past 12-month period, listed below.

<u>Five Largest Home Health/Hospice Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Gentiva acquired Odyssey HealthCare	\$984.0 million	Q2:10
2. Highland Capital acquired American HomePatient	\$235.2 million	Q2:10
3. Skilled Nursing acquired nine home health businesses	\$62.0 million	Q2:10
4. Lincare Holdings acquired a home health agency	\$30.4 million	Q1:11
5. Visiting Nurse Services acquired St. Vincent's Lombardi program	\$30.2 million	Q3:10

Hospitals

Twenty-four transactions were announced in the Hospital sector during Q1:11. These 24 represent 27% of the 90 deals announced during the past 12 months. The first quarter's deals are level with the 24 transactions announced in the previous quarter, and represent a 167% increase over the nine in the year-ago quarter, Q1:10. The adoption of health care reform legislation last year helped spur M&A activity because participants in the market are now better able to make revenue and cash-flow predictions for the facilities that they wish to buy or sell.

The assets that were acquired through these 24 transactions include a combined total of 47 hospitals and approximately 7,791 acute care beds. Most of these deals involved general acute care hospitals. Included in this cohort are three critical access facilities with 65 beds and two surgical hospitals with over 20 beds. However, two other deals involved the acquisition of two long-term acute care hospitals, or LTACs, with a combined total of approximately 62 beds.



Source: Irving Levin Associates, Inc.

Based on prices revealed so far, a total of \$1.6 billion was committed to finance the 24 hospital deals in Q1:11. For the past 12 months, a total of \$10.2 billion has been committed to hospital M&A; the first quarter figure represents 16% of the year's total.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$2.2 billion	\$1.3 billion	\$6.6 billion	\$719.0 million	\$1.6 billion

Dollars Spent On Hospital M&A, By Quarter

Twenty-three acquirers announced a combined total of 24 transactions in Q1:11. Two publicly traded corporations announced one deal apiece for a combined total of four hospitals with 383 beds. Twelve privately held companies announced 13 deals for a combined total of 33 hospitals with 5,285 beds; within this cohort, Acadiana Management announced making two deals. And, finally, nine not-for-profit hospitals announced nine deals affecting a total of 10 hospitals with 2,123 beds.

From the seller's side of the equation, 13 transactions in the first quarter targeted 26 hospitals with 842 beds that were owned by privately held companies, and 11 transactions targeted 21 acute care hospitals with 6,949 beds owned by not-for-profits.

The average price to revenue multiple in this dataset was 0.7x; the median, 0.67x. Both were very close to the comparable figures for calendar year 2010.

In the largest Hospital deal of Q1:11, Trinity Health, the country's fourth largest Catholic health system, is acquiring Loyola University Health System (LUHS) in Chicago for approximately \$475.0 million. LUHS operates two acute care facilities, 28 outpatient facilities and two long-term acute care facilities. The acquisition of one Catholic provider by another stands in contrast to several recent smaller deals in which non-Catholic providers have acquired Catholic hospitals.

In the second largest deal, UPMC Health System is paying \$300.0 million, or 0.95x revenue, to acquire Hamot Medical Center, a 351-bed acute care facility in Erie, Pennsylvania. This deal was first mooted in mid-2010, and closed February 1, 2011.

In the third largest deal of the quarter, one worth approximately \$200.0 million, LHP Hospital Group is forming a joint venture with St. Mary's Hospital, a 175-bed acute care facility in Waterbury, Connecticut. While LHP will own a majority of the joint venture, governance of the JV is to be 50-50. St. Mary's had approached 16 potential capital partners to strike up a deal.

The first of these three transactions ranks among the top five deals of the past 12-month period, listed in the table below.

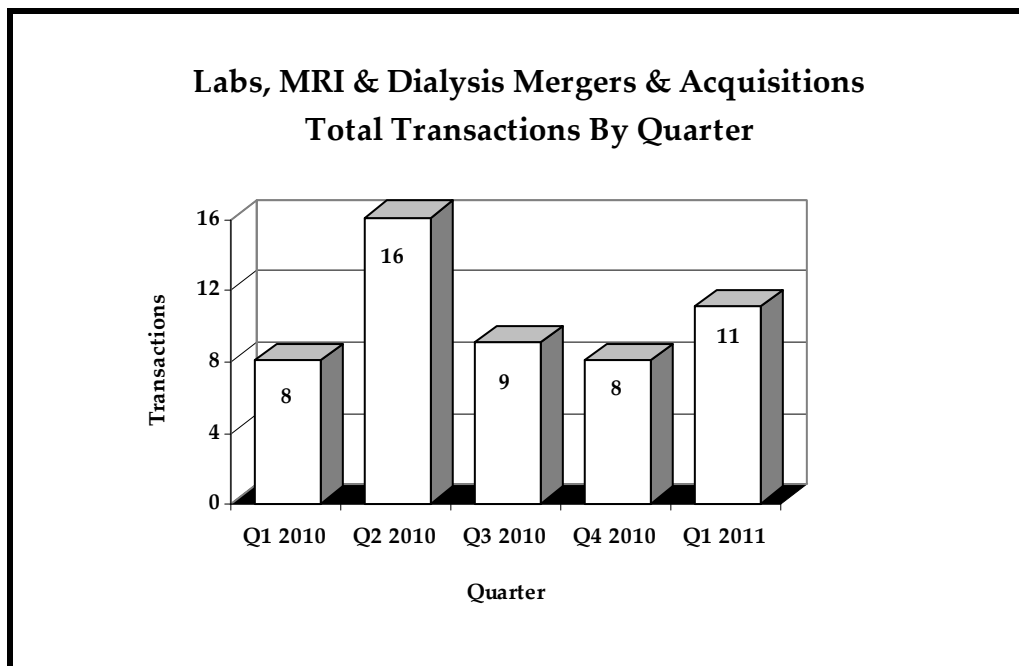
<u>Five Largest Hospital Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Khazanah acquired Parkway Holdings	\$3.3 billion	Q3:10
2. Two PEGs acquired Healthscope	\$1.7 billion	Q3:10
3. Trinity Health acquired Loyola University Health System	\$475.0 million	Q1:11
4. Management bought out Prospect Medical	\$363.0 million	Q3:10
5. Adventist Health acquired University Community Health	\$355.0 million	Q3:10

Some large deals received large swaths of media attention during the early part of this year. Community Health Systems recently abandoned its proposal to buy Tenet HealthCare Corp. for \$7.0 billion. The deal was first announced in Q4:10; all that remains of it now is a residue of lawsuits and mutual recrimination. Boston-based Steward Health Care System, which is backed by Cerberus Capital, floated a proposal to acquire Miami's Jackson Health System for \$1.1 billion, which Jackson Health rebuffed and Steward finally abandoned. Despite these two drawbacks, raising sufficient capital to get the deals done was not an issue. Our historical figures have been adjusted to reflect these changes.

Laboratories, MRI and Dialysis

During the first quarter of 2011, 11 deals were announced in the Laboratories, MRI and Dialysis sector; these 11 account for 25% of the 44 transactions announced during the past 12 months. The first quarter's figure is up 38% from the eight deals in both Q4:10 and the year-ago quarter, Q1:10. The acquired businesses include imaging centers and dialysis facilities, among others.

While deal volume rose modestly, dollar volume shot up dramatically. The total amount spent in Q1:11 is greater than the total amount spent in this sector in the two years 2009 and 2010 combined. Although this surge cannot be traced to any single factor—some of the deals are opportunistic, others strategic; some were primarily motivated by sellers, other by buyers—it is clear that the financial markets are making sufficient capital available to support this increased activity in this sector. Whether it continues at this level will depend on investors' perceptions of the potential returns on investment from the businesses operating in this sector.



Source: Irving Levin Associates, Inc.

A total of \$2.5 billion, based on revealed prices, was spent to finance the first quarter's M&A activity. The first quarter dollar volume represents 53% of the approximately \$4.7 billion that was committed to finance the 44 transactions in the past 12-month period.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$116.8 million	\$913.2 million	\$1.2 billion	\$24.0 million	\$2.5 billion

Dollars Spent On Laboratory M&A, By Quarter

Nine buyers announced a total of 11 deals. Five publicly traded corporations announced seven deals with Quest Diagnostics and RadNet announcing two apiece. Four privately held companies announced one acquisition each. On the flip side, seven privately held companies and four publicly traded corporations announced one sale each.

In the largest Laboratory deal of the first quarter, Thermo Fisher Scientific sold Athena Diagnostics to Quest Diagnostics for \$740.0 million in cash, or 6.7x revenue. Athena provides diagnostic testing services for neurological diseases with an emphasis on gene testing. In a smaller deal, Quest also paid \$344.0 million, or 2.7x revenue, for Celera Corporation, a publicly traded corporation that offers personalized disease management through clinical laboratory tests and disease management services.

In the second largest deal of the quarter, DaVita acquired DSI Renal Care, a smaller competitor that provides dialysis services to patients with end-stage renal disease, for \$689.2 million, or 1.9x revenue.

And in the quarter's third largest deal, Novartis paid \$470.0 million in cash, or 2.4x revenue, to acquire Genoptix, a publicly traded lab that provides cancer detection services. This combination strengthens NVS's commitment to a model of personalized medicine that unites diagnosis and treatment.

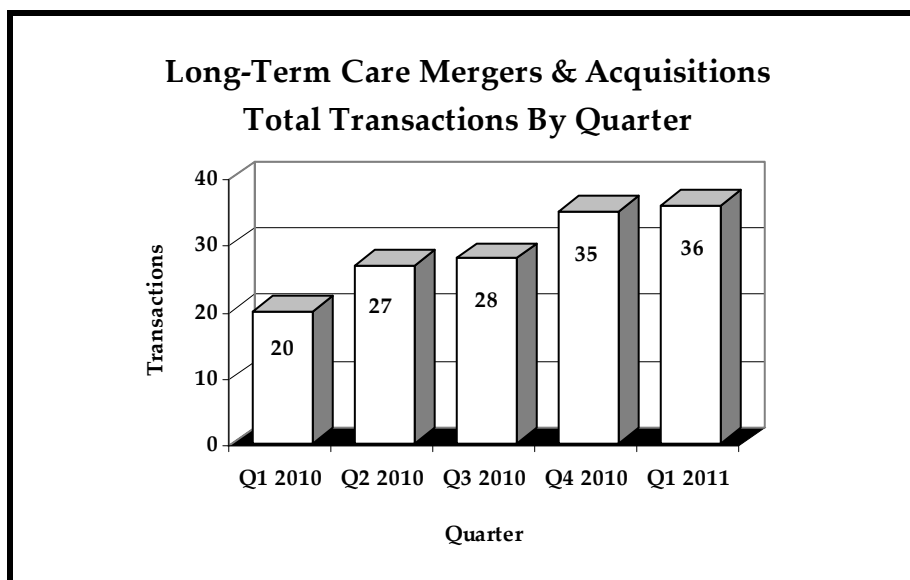
All four of the transactions mentioned above rank among the top five for the recent 12-month period, listed below. A strong influx of capital into this industry supported this robust M&A activity.

<u>Five Largest Laboratory Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. LabCorp. acquired Genzyme's genetic testing unit	\$925.0 million	Q3:10
2. Quest Diagnostics acquired Athena Diagnostics	\$740.0 million	Q1:11
3. DaVita acquired DSI Renal	\$689.2 million	Q1:11
4. Novartis acquired Genoptix	\$470.0 million	Q1:11
5. Quest Diagnostics acquired Celera Corp.	\$344.0 million	Q1:11

Long-Term Care

In Q1:11, 36 transactions were announced in the Long-Term Care sector; these 36 represent approximately 29% of the 126 transactions announced during the past 12 months. The first quarter's deals represent a 3% increase over the prior quarter's deal volume, and an 80% increase over the year-ago quarter, Q1:10.

The first quarter's transactions encompass a combined total of 1,005 facilities (Q4:10, 511) with 61,224 senior care beds or units (Q4:10, 18,726). The big numbers generated in the first quarter are directly attributed to the active participation of real estate investment trusts, or REITs, in the merger and acquisition market. The senior care properties targeted include not only individual assisted living facilities, CCRCs, independent living facilities and skilled nursing facilities, but large seniors housing portfolios and entire senior care companies.



Source: Irving Levin Associates, Inc.

During Q1:11 and based on revealed prices, approximately \$12.7 billion was spent to fund the quarter's 36 deals. This first quarter figure thus represents 55% of the approximately \$23.1 billion that has been committed in the past 12 months to finance that period's 126 transactions to buy 1,647 facilities with 132,273 beds/units.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$1.4 billion	\$430.7 million	\$433.9 million	\$9.6 billion	\$12.7 billion

Dollars Spent On Long-Term Care M&A, By Quarter

Twenty-nine buyers announced 36 deals in the first quarter. Six publicly traded corporations announced 12 deals to acquire 924 facilities with 52,873 beds/units. Health Care REIT announced five deals while The Ensign Group and Emeritus Corporation announced two deals apiece. Twenty-two privately held companies announced 23 deals to buy 80 facilities with 8,289 beds/units. Within this cohort, Platinum Healthcare announced two transactions. Finally, one not-for-profit announced an acquisition of one facility with 62 beds.

On the sell side, two deals targeted a total of 668 facilities with 41,483 beds/units owned by publicly traded corporations. Twenty-nine deals targeted privately held companies with a combined total of 322

facilities and 18,204 beds/units. Finally, five deals targeted not-for-profits with 15 facilities and 1,537 beds/units.

In the largest Long-Term Care deal of Q1:11, involving the merger of two REITs, Ventas is acquiring Nationwide Health Properties, a competitor operating in the seniors housing and allied industries. The price is approximately \$7.4 billion. The target has 667 properties with 41,399 beds/units. The merger of these two companies will create the largest health care-oriented real estate investment trust in the country.

In the second largest deal of Q1:11, JER Partners and Formation Capital are selling the real estate assets of seniors housing provider Genesis HealthCare to Health Care REIT in a deal valued at \$2.4 billion. The assets include 147 facilities in 11 states. Genesis HealthCare will continue to operate the facilities pursuant to a long-term, triple-net master lease.

Health Care REIT is also responsible for the quarter's third largest deal, one worth \$890.0 million. Benchmark Senior Living is entering into a sale/manageback transaction with the REIT to own and operate 34 senior housing communities in the New England market with 3,009 units.

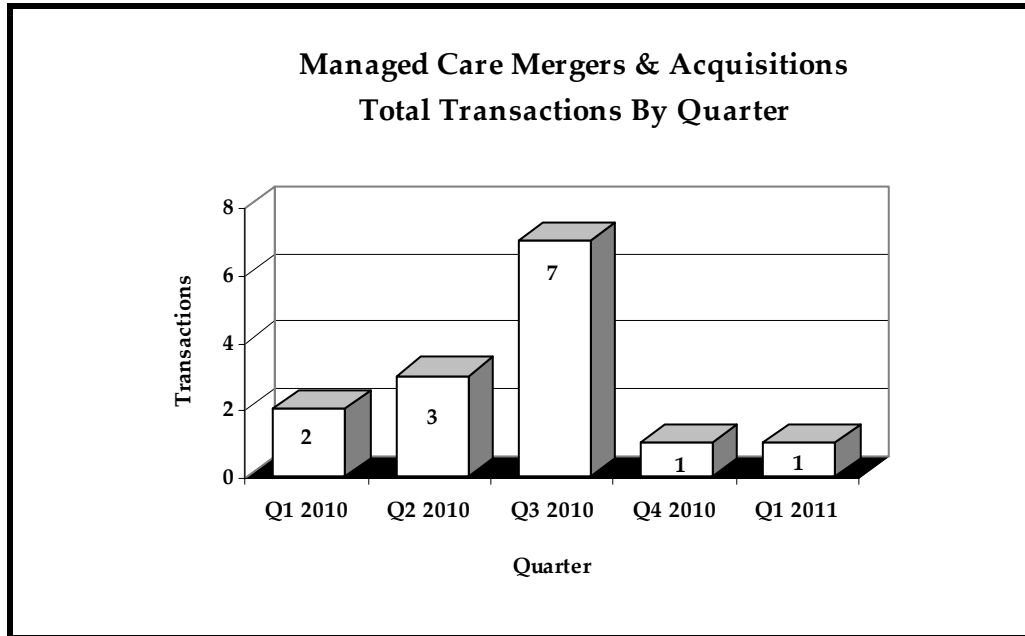
All three transactions rank among the five largest deals of the past 12-month period, listed below. Note that all five have financial buyers, specifically REITs.

<u>Five Largest Long-Term Care Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Ventas acquired Nationwide Health Properties	\$7.4 billion	Q1:11
2. HCP acquired HCR ManorCare portfolio	\$6.1 billion	Q4:10
3. Ventas acquired Atria portfolio	\$3.1 billion	Q4:10
4. Health Care REIT acquired Genesis portfolio	\$2.4 billion	Q1:11
5. Health Care REIT acquired Benchmark portfolio	\$890.0 million	Q1:11

Managed Care

The Managed Care sector produced just one transaction in Q1:11. This figure represents 8% of the 12 Managed Care deals announced during the past 12 months.

Due both to uncertainty over the long-term impact of health care reform and the potential of capping medical loss ratios, Managed Care companies have not been active acquirers in the Managed Care sector. They have, however, been buying in the e-Health and “Other” sectors, where the businesses they are acquiring are likely not to be as impacted by reform as their core health insurance franchises may be.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, just over \$4.1 billion was committed to fund the 12 Managed Care deals in the past 12 months. No purchase price was given for Q1:11’s one deal.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$18.0 million	\$107.1 million	\$4.1 billion	—	—

Dollars Spent On Managed Care M&A, By Quarter

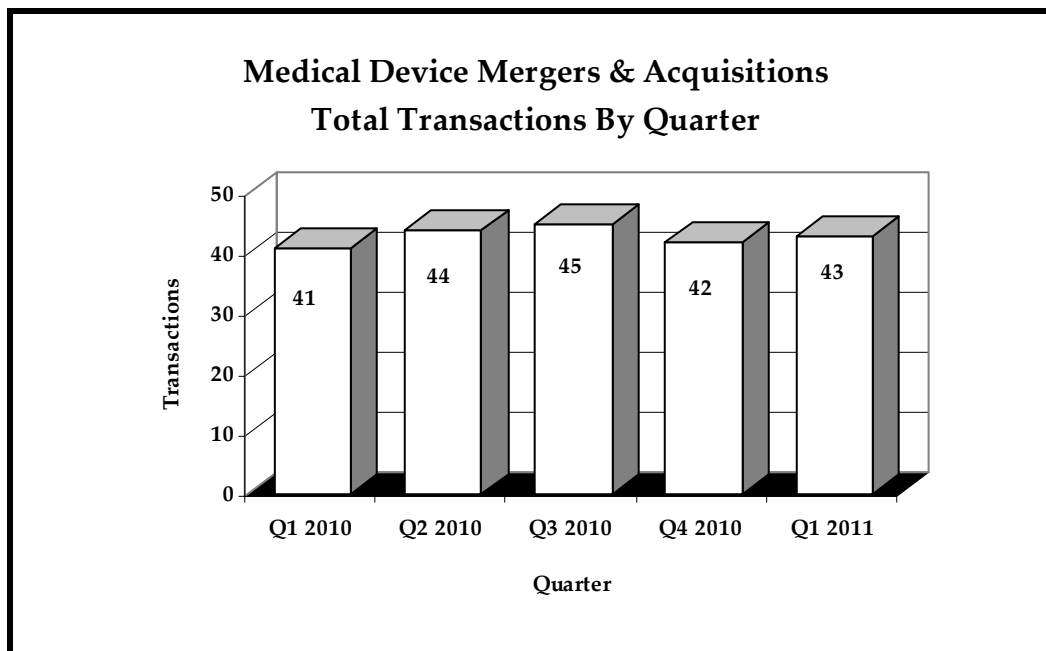
In the quarter’s lone deal, One Call Medical, a provider of specialty services to the insurance industry, is buying Express Dental Care, a national managed dental network.

The top five transactions in the Managed Care industry for the last four quarters are listed below.

<u>Five Largest Managed Care Deals Of the Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Private equity investors acquired Multiplan	\$3.1 billion	Q3:10
2. HealthSpring acquired Bravo Health	\$545.0 million	Q3:10
3. Cigna Healthcare acquired Vanbreda International	\$410.0 million	Q3:10
4. Coventry acquired Mercy Health Plan	\$102.8 million	Q3:10
5. Centene acquired Citrus Health Care	\$28.7 million	Q3:10

Medical Devices

The Medical Device sector posted a total of 43 deals in Q1:11, up 2% from the 42 deals in Q4:10, and up 5% from the 41 deals in the year-ago quarter, Q1:10. The first quarter figure represents approximately one-quarter of the 174 Medical Device deals announced in the past 12 months.



Source: Irving Levin Associates, Inc.

Based on revealed prices, a total of \$12.3 billion was committed to finance the first quarter's 43 transactions. The first quarter's amount represents 28% of the \$44.4 billion committed during the past 12-month period to finance that period's 174 transactions.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$9.6 billion	\$5.2 billion	\$5.6 billion	\$21.3 billion	\$12.3 billion

Dollars Spent On Medical Device M&A, By Quarter

A total of 39 acquirers announced 43 deals in Q1:11. Thirty publicly traded corporations announced a combined total of 33 deals, with PerkinElmer announcing three and Boston Scientific Corp. announcing two. Nine privately held companies announced a total of 10 deals, with DJO Global announcing two. Of the targets, 36 were privately held companies and seven were publicly traded corporations or units thereof.

Twelve of the targets were foreign companies acquired by American-listed firms while seven of the acquirers were foreign firms buying an American-listed company. The businesses targeted during the first quarter included manufacturers and fabricators of anesthesia machines, catheter navigation technology, dispensing solutions, implants, radiation therapy devices and surgical lasers, among others.

In the largest Medical Device deal of Q1:11, Danaher Corporation is paying \$6.8 billion, or 1.8x revenue, to acquire competitor Beckman Coulter, a company that provides biomedical testing instrument systems, tests and supplies for clinical laboratories. Beckman Coulter is to become part of Danaher's life sciences and diagnostics business.

In the second largest deal of the first quarter, Gambro is selling CaridianBCT to Japan's Terumo Corporation for \$2.6 billion, or nearly 5x revenue. CaridianBCT is a Colorado-based company that specializes in equipment used in blood banks and other disposable medical devices. This acquisition expands the buyer's blood transfusion-related operations.

The quarter's third largest deal involves Boston Scientific Corp. paying \$375.0 million to acquire Atritech, a medical device company focused on products used to repair structural heart disease. This acquisition gives Boston Scientific a device that may serve as an alternative to anticoagulant drugs for a certain class of patients.

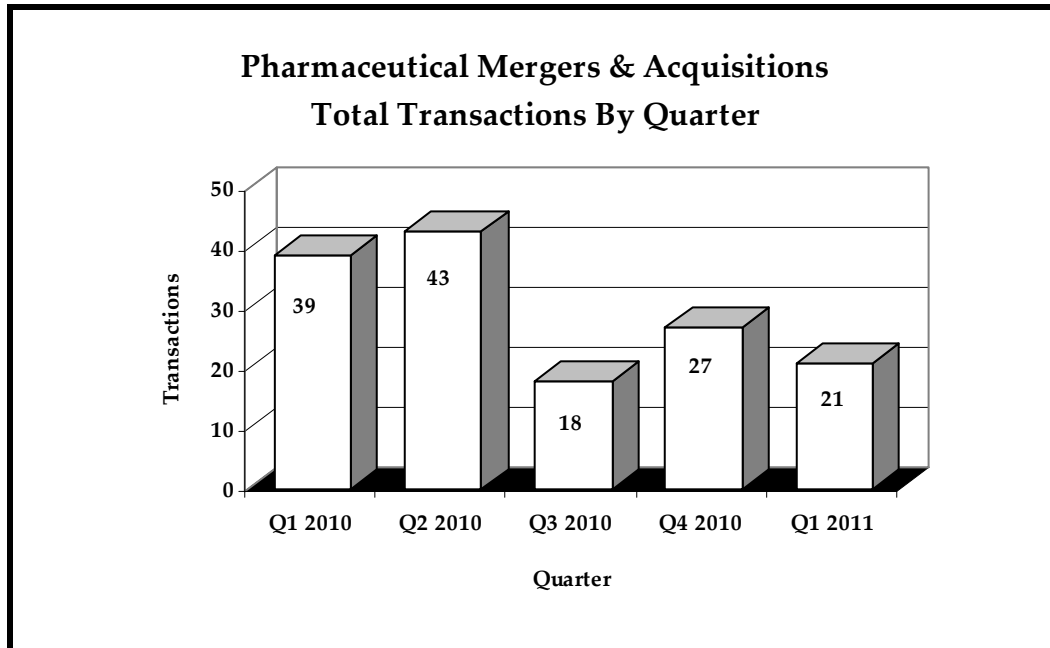
The first two of these first quarter transactions rank among the top five Medical Device deals for the past 12 months, as listed below.

Five Largest Medical Device Deals Of The Past 12 Months

	<u>Value</u>	<u>Quarter</u>
1. Novartis acquired the remainder of Alcon	\$12.9 billion	Q4:10
2. Danaher acquired Beckman Coulter	\$6.8 billion	Q1:11
3. Covidien acquired ev3	\$2.6 billion	Q2:10
4. Terumo Corp. acquired CaridianBCT	\$2.6 billion	Q1:11
5. Thermo Fisher acquired Dionex	\$2.1 billion	Q4:10

Pharmaceuticals

Twenty-one transactions were announced in the Pharmaceutical sector during Q1:11, down 22% from the 27 deals in Q4:10 and down 46% from the 39 deals in the year-ago quarter, Q1:10. These 21 deals represent 19% of the 109 Pharmaceutical deals announced during the past 12 months.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$8.6 billion was committed during Q1:11 to finance the quarter's 21 deals. The first quarter's figure represents approximately 23% of the \$37.2 billion committed during the past 12 months to finance that period's 109 transactions.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$10.0 billion	\$11.9 billion	\$4.7 billion	\$12.0 billion	\$8.6 billion

Dollars Spent On Pharmaceutical M&A, By Quarter

A total of 18 organizations announced a combined total of 21 deals. Twelve publicly traded companies announced making a combined total of 14 deals; within this cohort, Meda AB and Valeant Pharmaceuticals announced two deals apiece. Six privately held companies announced a combined total of seven deals, with Gruenthal announcing two. Conversely, 11 of the targets were publicly traded corporations or units thereof while 10 were privately held companies.

As to cross-border activity, seven of the targets were foreign companies and 11 of the buyers were foreign-domiciled companies. The targeted business assets included branded and specialty pharmaceuticals, as well as OTC and generic pharmaceutical products and companies. Therapeutic areas included anesthesia, constipation, diabetes and kidney cancer, among others.

In the largest Pharmaceutical transaction of Q1:11, one worth as much as \$1.4 billion, Aveo Pharmaceuticals is selling to Japan's Astellas Pharma the rights to develop and commercialize *tivoznib*, an experimental treatment for kidney cancer. This agreement gives Astellas access to a kidney cancer drug which, potentially, could rival drugs manufactured by Pfizer and Bayer AG. Aveo originally bought the rights to develop *tivozanib* from Kyowa Hakko Kirin in 2006.

In the second largest deal, which is worth up to \$1.236 billion, Boehringer-Ingelheim GmbH is entering into a diabetes-drug partnership with Eli Lilly & Co. to develop and commercialize several diabetes drug candidates. This deal is one of two related transactions between the two companies to develop diabetes drugs. In the other one, Boehringer stands to receive up to \$650.0 million from Lilly. The partnership will focus on developing and commercializing several diabetes drugs, including one from Boehringer that is under regulatory review and another in late-stage testing.

In the third largest Pharmaceutical transaction of Q1:11, Forest Laboratories is acquiring Clinical Data, a company that develops and commercializes therapeutic products, for \$1.2 billion. This acquisition gives Forest *Viibryd*, a drug for treating major depressive disorder which was approved by the FDA in January 2011. Revenue from this new drug is intended to replace revenue from Forest's proprietary drugs *Lexapro* and *Namenda*, which are losing patent protection in 2012 and 2015, respectively.

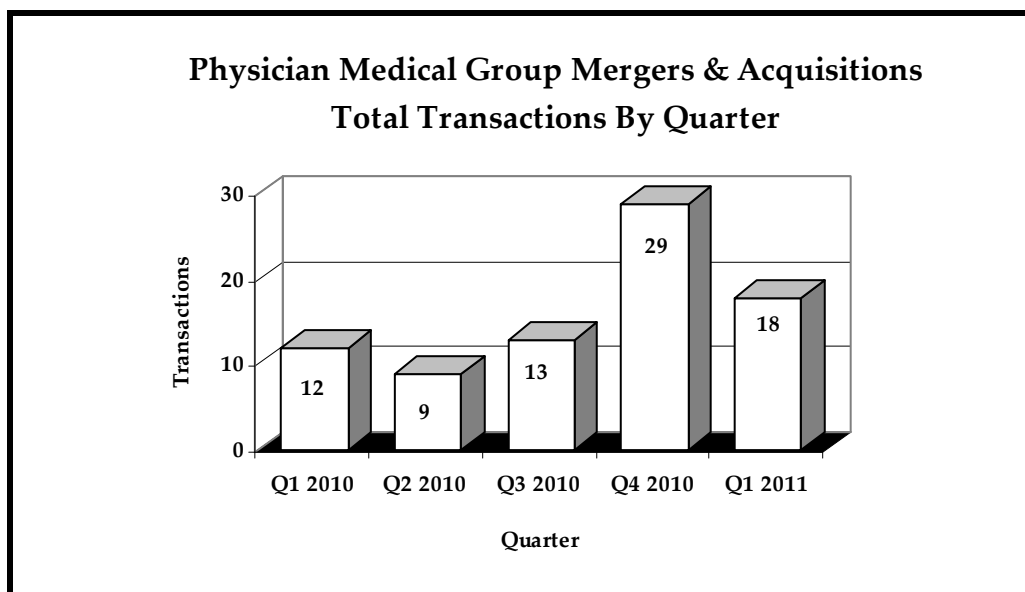
Only the first of these three transactions ranks among the top five transactions for the past 12 months, listed below.

<u>Five Largest Pharmaceutical Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Biovail acquired Valeant Pharmaceuticals	\$3.9 billion	Q2:10
2. Abbott Laboratories acquired Piramal's domestic formulations	\$3.7 billion	Q2:10
3. Pfizer acquired King Pharmaceuticals	\$3.6 billion	Q4:10
4. Astellas acquired rights to kidney cancer drug	\$1.4 billion	Q1:11
5. Eisai acquired rights to <i>lorcaserin</i>	\$1.4 billion	Q3:10

Physician Medical Groups

Eighteen deals were announced in the Physician Medical Group sector during Q1:11, down 38% from the 29 deals announced in the previous quarter, Q4:10, but up 50% from the 12 in the year-ago quarter, Q1:10. The first quarter figure also represents 26% of the 69 deals announced in this sector during the past 12 months.

The buyers in this market have tended to be specialized PPMs targeting specific medical group practices. Within the past year, however, hospital systems have begun to re-enter the market as buyers as they build up accountable care organizations, or ACOs. In eight of the deals in Q1:11, the buyer was a hospital or hospital system. The first quarter saw transactions targeting cardiology, hospitalist, internal medicine and orthopedics practices, to name a few. Combined, these practices represent nearly 510 physicians.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$30.8 million was committed to fund the first quarter's M&A activity. This amount represents approximately 20% of the \$158.5 million that has been spent on Physician Medical Group transactions in the past 12 months. These figures represent minimums; we believe that no other sector of health care underreports pricing as Physician Medical Groups. The first quarter 2011 figure below, for example, derives from three out of 18 deals.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$297.7 million	\$17.1 million	\$60.6 million	\$50.0 million	\$30.8 million

Dollars Spent On Physician Medical Group M&A, By Quarter

Fifteen organizations announced a combined total of 18 deals. Four publicly traded corporations announced six deals, with IPC The Hospitalist announcing three. Four privately held companies announced one deal each. Seven not-for-profit organizations announced eight deals, with NorthShore University HealthSystem announcing two. The targeted practices involved the assets of 16 privately held companies, one publicly traded corporation and one not-for-profit.

In the largest deal of the first quarter, hospital operator Community Health Systems is selling Willamette Community Medical Group, a multi-specialty physician clinic, to Oregon Healthcare Resources for \$14.6

million in cash. The physicians are in effect buying back their clinic from the hospital operator. Community Health Systems inherited this physician group when it acquired Triad Hospitals in 2007.

In the second largest transaction, publicly traded Emergency Medical Services' Emcare division acquired North Pinellas Anesthesia Associates and Northwood Anesthesia Associates, which offer anesthesia services in the Florida market, for an estimated \$13.8 million in cash. The acquired practices provide outsourced anesthesia services to two hospitals and seven outpatient surgery centers in the Tampa market. It should be noted that Emergency Medical Services was itself privatized in Q1:11 by a private equity firm for approximately \$3.2 billion (see "Other" below).

In the third largest deal with a purchase price, IntegraMed America paid \$2.4 million to acquire Northwest Center for Reproductive Sciences, a physician medical group practice in Kirkland, Washington, specializing in reproductive medicine. The target practice is to be merged with IntegraMed's existing Seattle Reproductive Medicine practice.

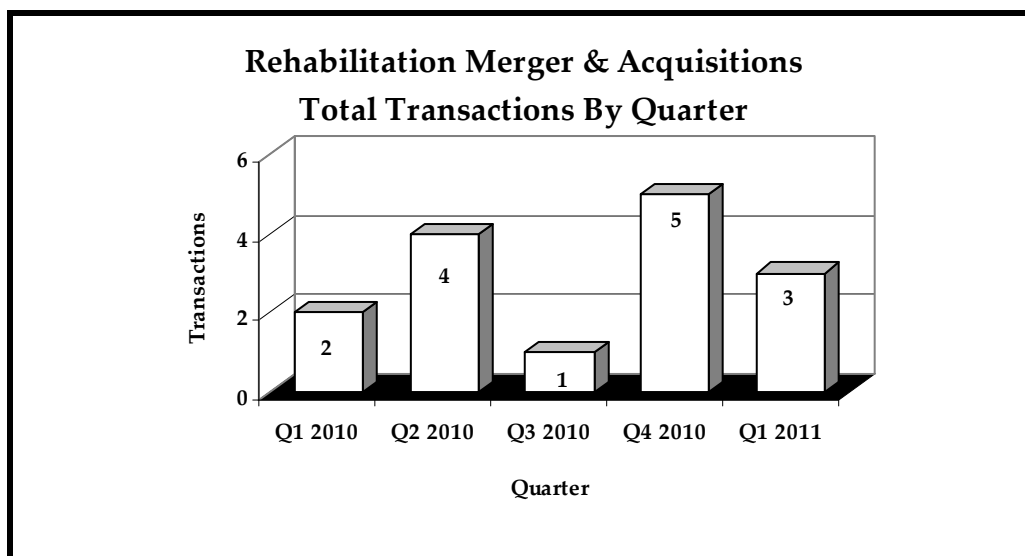
The first two of three deals rank among the top five deals of the past 12 months, listed below. Despite the recent increase of hospital acquirers in this market, four of the five acquirers are specialty PPMs.

<u>Five Largest Physician Medical Group Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. TeamHealth acquired Morningstar Emergency Physicians	\$57.9 million	Q3:10
2. Mednax acquired Greensboro Anesthesia	\$50.0 million	Q4:10
3. Oregon Healthcare acquired Willamette Community Medical	\$14.6 million	Q1:11
4. Emcare acquired N. Pinellas Anesthesia Associates	\$13.8 million	Q1:11
5. Mednax acquired Associates in Neonatology	\$8.1 million	Q2:10

Rehabilitation

Three transactions were announced in the Rehabilitation sector during the first quarter of 2011; this figure represents 23% of the 13 deals announced in this sector during the past 12 months. The businesses acquired in these deals include physical therapy groups, orthotics & prosthetics providers and rehabilitation management programs.

As in the Laboratory, MRI & Dialysis sector, dollar volume in the Rehabilitation sector rose dramatically. The amount committed during Q1:11 is five times the size of the dollar volume in 2009 and 2010 combined. This increase, however, reflects less of a general trend in the Rehabilitation industry and more of an opportunistic acquisition by one buyer.



Source: Irving Levin Associates, Inc.

A total of \$1.3 billion was committed to finance the first quarter's activity. That amount represents the lion's share of the \$1.5 billion committed during the past 12 months to finance that period's 13 deals.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$9.0 million	\$17.7 million	\$23.6 million	\$186.6 million	\$1.3 billion

Dollars Spent On Rehabilitation M&A, By Quarter

Three publicly traded corporations announced one acquisition each. Conversely, the targets included two privately held companies and one publicly traded corporation.

In the largest Rehabilitation transaction of Q1:11, seniors housing and care provider Kindred Healthcare Services is paying \$1.3 billion to acquire RehabCare Group, a company that provides rehabilitation program management services in hospitals, skilled nursing facilities and outpatient settings. This acquisition will expand Kindred Healthcare's continuum of post-acute care services at both its owned and its managed centers. With operations in 46 states and annualized revenue of \$6.0 billion, the resulting company will be the largest post-acute care services provider in the country.

In the second largest deal of the quarter, Hanger Orthopedic Group extended its national provider network by acquiring an orthotics and prosthetics company for a purchase price of \$5.8 million. Consideration includes cash, promissory notes and contingent consideration.

In the third largest deal, U.S. Physical Therapy is paying \$4.77 million to acquire a 65% interest in a 14-clinic physical therapy group located in the Southeast region. The price paid implies a purchase price of \$7.34 million, and a price to revenue multiple of 0.8x, for a 100% interest in the target business.

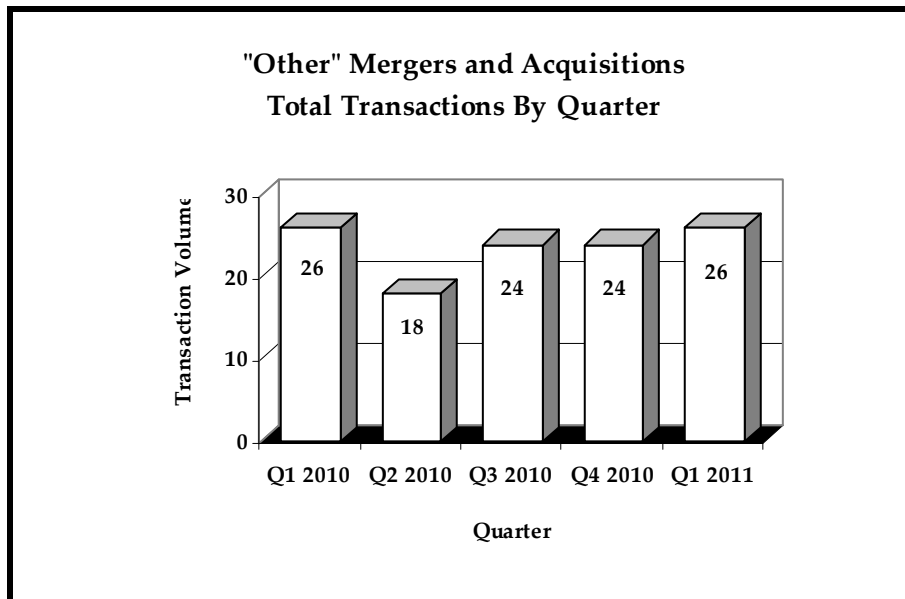
Only the first of these deals ranks among the top five transactions of the past 12 months, listed below. However, in terms of purchase price, it is over six times larger than the remaining four deals combined.

<u>The Largest Rehabilitation Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Kindred Healthcare acquired RehabCare Group	\$1.3 billion	Q1:11
2. Hanger Orthopedic acquired Accelerated Care Plus	\$155.0 million	Q4:10
3. HealthSouth acquired Sugar Land Rehabilitation Hospital	\$23.6 million	Q3:10
4. Emeritus acquired The Weston Group	\$18.0 million	Q4:10
5. HealthSouth acquired Desert Canyon Rehab	\$10.0 million	Q2:10

Other

Twenty-six “Other” health care services mergers and acquisitions were announced in Q1:11, representing 28% of the 92 “Other” deals announced in this sector during the past 12 months. Businesses targeted in the first quarter included contract research organizations, medical transport companies, occupational medicine clinics and outpatient surgery centers, to name a few.

A significant number of the businesses that are listed in what appears at first glance to be a catch-all category conduct their operations at sites alternative to, or perform services ancillary to, other providers who are thought to be more centrally positioned in the health care delivery system and thus more immediately linked with patients and consumers. Still other businesses in this category are relatively new entrants to the health care industry. Due to the novelty and behind-the-scenes nature of these businesses, which incidentally attract less public scrutiny and governmental regulation, entrepreneurs, including private equity firms, perceive more investment opportunities here than in some of the more mature and picked-over sectors of the health care industry. Further, many of the businesses included here appear to be more amenable to a retail model than, say, a physician medical group.



Source: Irving Levin Associates, Inc.

Based on revealed prices, a total of \$4.9 billion was committed in Q1:11 to carry out these 26 deals. This amount represents 19% of the \$26.2 billion that has been committed during the past 12 months to pay for that period’s 92 deals.

Q1:10	Q2:10	Q3:10	Q4:10	Q1:11
\$1.9 billion	\$2.7 billion	\$10.6 billion	\$8.0 billion	\$4.9 billion

Dollars Spent On Other Services M&A, By Quarter

Twenty-five groups announced a combined total of 26 deals. Eight publicly traded corporations announced one deal apiece. Fifteen privately held companies announced a total of 16 deals, with U.S. Healthworks announcing two. Finally, two not-for-profit organizations announced one deal each. Conversely, the targets included five publicly traded corporations or divisions thereof and 21 privately held companies.

In the largest “Other” health care transaction of Q1:11, the private equity firm Clayton, Dubilier & Rice is paying \$3.2 billion to buy Emergency Medical Services Corp., a publicly traded holding company that operates American Medical Response, a medical transport unit, and Emcare, an emergency room-focused PPM. The deal is valued at approximately 1.2x revenue.

In the second largest “Other” deal of the first quarter, Walgreen Cos. is selling Walgreen Health Initiatives, its pharmacy benefit manager (PBM) subsidiary, to Catalyst Health Solutions for \$525.0 million in cash. This acquisition expands the buyer’s core PBM business. Catalyst Health will, in turn, provide PBM services for Walgreen Cos.

And in Q1:11’s third largest deal, Warburg Pincus is paying \$438.0 million, or 0.8x revenue, to buy Rural/Metro Corp., a company that provides medical transport and ambulance response services.

Only one of these transactions ranks among the top five deals of the past 12 months, listed below. Three of the acquirers are strategic buyers, two are financial buyers.

<u>Five Largest Other Services Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Carlyle Group acquired NBTY	\$3.8 billion	Q3:10
2. Reckitt Benckiser acquired SSL International	\$3.8 billion	Q3:10
3. Clayton, Dubilier & Rice acquired Emergency Medical	\$3.2 billion	Q1:11
4. McKesson acquired US Oncology	\$2.2 billion	Q4:10
5. Cardinal Health acquired Kinray	\$1.3 billion	Q4:10

BEHAVIORAL HEALTH CARE

FIRST QUARTER 2011 BEHAVIORAL HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Camelot System of Care	Austin	Texas	Sequel Youth and Family Services, LLC	Huntsville	Alabama	3/4/11	\$3,000,000
Madison Center	South Bend	Indiana	Memorial Health System	South Bend	Indiana	3/1/11	\$21,500,000
MeadowWood Behavioral Health	New Castle	Delaware	Pioneer Behavioral Health	Peabody	Massachusetts	3/15/11	\$3,500,000
North Pavilion	Denver	Colorado	Mental Health Center of Denver	Denver	Colorado	2/16/11	\$3,500,000

TARGET: *Camelot System of Care*

ACQUIRER: *Sequel Youth and Family Services, LLC*

LISTING: Private
LOCATION: Austin, Texas
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Jay Ripley
1131 Eagletree Lane
Huntsville, Alabama 35801
PHONE: 256-880-3339
FAX:
WEB SITE: www.sequelyouthservices.com

Charterhouse Group is selling Camelot System of Care, a company that serves at-risk youth and has developed residential programs that focus on autism and autism-related disorders.

A Levine Leichtman Capital Partners portfolio company, Sequel Youth and Family operates residential treatment facilities and community-based services for at-risk and adjudicated youth.

ANNOUNCEMENT DATE: March 4, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

With this acquisition, Sequel now operates 31 programs in 16 states. Camelot was advised by Cain Brothers in this transaction. Senior debt financing was provided by Fifth Third Bank and MidCap Financial, LLC.

TARGET: *Madison Center*

ACQUIRER: *Memorial Health System*

LISTING: Private
LOCATION: South Bend, Indiana
UNITS: 90 (beds)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Phil Newbold
615 North Michigan Street
South Bend, Indiana 46601
PHONE: 574-647-1000
FAX:
WEB SITE: www.qualityoflife.org

Madison Center is selling its inpatient hospital and physician services. These assets provide behavioral health services.

Memorial Health System operates 325-bed Memorial Hospital, Memorial Medical Group, Memorial Home Care and Memorial MedFlight.

ANNOUNCEMENT DATE: March 1, 2011
PRICE: \$3,000,000
TERMS: In bankruptcy proceedings.

PRICE PER UNIT: \$33,333
PRICE/REVENUE:
PRICE/INCOME:

This acquisition expands MHS's inpatient behavioral health care offerings. A judge confirmed this acquisition on April 1, 2011. The assets primarily include three buildings; a fourth building on the campus was acquired by Saint Vincent de Paul Society. Madison Center defaulted on \$58 million in bonds, and was propelled into bankruptcy in October 2010. Oglethorpe, LLC also bid for the facility, but would not commit to providing mental health services to the indigent.

TARGET: *MeadowWood Behavioral Health*

LISTING: NYSE: UHS
LOCATION: New Castle, Delaware
UNITS: \$58 (beds)
REVENUE: \$15,000,000
NET INCOME:

Universal Health Services is selling MeadowWood Behavioral Health, an acute psychiatric hospital with 58 beds. In 2010, the hospital generated revenue of \$15 million.

ANNOUNCEMENT DATE: March 15, 2011
PRICE: \$21,500,000
TERMS: Not disclosed

ACQUIRER: *Pioneer Behavioral Health*

LISTING: AMEX: PHC
CEO: Bruce Shear
200 Lake Street, Suite 102
Peabody, Massachusetts 1960
PHONE: 978-536-2777
FAX: 978-536-2677
WEB SITE: www.phc-inc.com

PHC, dba Pioneer Behavioral Health, provides behavioral health services through inpatient and outpatient facilities. On a trailing 12-month basis, it generated revenue of \$57 million, EBITDA of \$4.5 million and net income of \$2.1 million.

PRICE PER UNIT: \$370,690
PRICE/REVENUE: 1.43
PRICE/INCOME:

This acquisition marks the buyer's entry into Delaware; it has programs in neighboring Pennsylvania. The company plans to seek approval for additional beds at the facility in the coming year. This sale came about as a divestiture requirement imposed on Universal Health Services in connection with its acquisition of Psychiatric Solutions. To fund this deal, PHC received a funding commitment of up to \$23.5 million of senior secured term debt and a \$3.0 million senior secured revolving credit facility from Jefferies Finance, LLC.

TARGET: *North Pavilion*

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

The University of Colorado is selling North Pavilion, a 75,000 square-foot building. Constructed in 1952 as Mt. Airy Psychiatric Hospital, it was sold to the University in 1989.

ANNOUNCEMENT DATE: February 16, 2011
PRICE: \$3,500,000
TERMS: \$3.5 million for the property.

ACQUIRER: *Mental Health Center of Denver*

LISTING: Nonprofit
CEO: Carl Clark
4141 E Dickenson Place
Denver, Colorado 80222
PHONE: 303-504-6500
FAX:
WEB SITE: www.mhcd.org

The Mental Health Center of Denver is a community mental health center, providing treatment and prevention services to the residents of Denver County. It provides services to 15,000 clients annually.

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

The buyer plans an \$11.0 million renovation of the facility as an adult services clinic. The resources of smaller clinics will be consolidated into the center.

BIOTECHNOLOGY

FIRST QUARTER 2011 BIOTECHNOLOGY TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Acne treatment collaboration	Palo Alto	California	Medicis Pharmaceutical Corp.	Scottsdale	Arizona	2/10/11	\$160,000,000
Antibody technology collaboration	Bothell	Washington	Pfizer, Inc.	New York	New York	1/6/11	\$208,000,000
Antibody-drug conjugate collaboration	Bothell	Washington	Abbott Laboratories	Abbott Park	Illinois	3/22/11	\$208,000,000
Anti-cancer monoclonal antibody	London	England	Biothera	Eagan	Minnesota	3/10/11	
Anti-inflammatory alliance	Berkeley	California	Les Laboratoires Servier	Suresnes	France	1/4/11	\$505,000,000
Autoimmune disease collaboration	Plymouth	Michigan	Merck & Co., Inc.	Whitehouse Station	New Jersey	3/3/11	\$307,000,000
BioVex Group, Inc.	Woburn	Massachusetts	Amgen, Inc.	Thousand Oaks	California	1/24/11	\$1,000,000,000
Calistoga Pharmaceuticals, Inc.	Seattle	Washington	Gilead Sciences, Inc.	Foster City	California	2/22/11	\$600,000,000
Cancer collaboration	Seattle	Washington	Pfizer, Inc.	New York	New York	1/19/11	\$632,000,000
Cancer therapeutics partnership	Cambridge	Massachusetts	Eisai Co. Ltd.	Tokyo	Japan	3/10/11	\$206,000,000
Chemgenex Pharmaceuticals, Ltd.	Jupiter	Australia	Cephalon, Inc.	Frazer	Pennsylvania	3/28/11	\$231,000,000
CURNA, Inc.	Salt Lake City	Utah	OPKO Health, Inc.	Miami	Florida	2/1/11	\$10,600,000
Glycosan BioSystems, Inc.	Munich	Germany	BioTimes, Inc.	Alameda	California	2/14/11	\$4,820,000
Kinaxo Biotechnologies GmbH	Quebec City	Quebec	Evotec AG	Hamburg	Germany	2/9/11	\$21,800,000
License for perifosine in Japan	Whitehouse Station	New Jersey	Yakult Honsha Co., Ltd.	Tokyo	Japan	3/9/11	\$69,200,000
Merck BioManufacturing Network	S. San Francisco	California	FUJIFILM Holdings Corp.	Tokyo	Japan	2/27/11	\$490,000,000
Oncology collaboration	Baltimore	Maryland	Human Genome Sciences, Inc.	Rockville	Maryland	3/17/11	\$495,000,000
Rights to Tosedostat	Oxford	England	Cephalon, Inc.	Frazer	Pennsylvania	2/9/11	\$22,000,000
Rights to celiac disease treatment	Hoersholm	Denmark	Cell Therapeutics, Inc.	Seattle	Washington	3/14/11	\$10,000,000
RNA-targeted medicine alliance	New York	New York	Pfizer, Inc.	New York	New York	1/4/11	\$614,000,000
Schizophrenia collaboration	Bellaire	Texas	Takeda Pharmaceutical Co. Ltd.	Osaka	Japan	3/3/11	\$750,000,000
SynthRx, Inc.	Cambridge	Massachusetts	ADVENTRX Pharmaceuticals, Inc.	San Diego	California	2/14/11	\$32,830,000
Taligen Therapeutics, Inc.	Cologne	Germany	Alexion Pharmaceuticals, Inc.	Cheshire	Connecticut	1/31/11	\$111,000,000
Therapy for MoCD	Cologne	Germany	Alexion Pharmaceuticals, Inc.	Cheshire	Connecticut	2/10/11	\$45,000,000

TARGET: *Acne treatment collaboration*

LISTING: NASDAQ: ANAC
LOCATION: Palo Alto, California
UNITS:
REVENUE:
NET INCOME:

Anacor Pharmaceuticals is entering into an R&D agreement to discover and develop boron-based small molecule compounds directed against a target for the potential treatment of acne.

ANNOUNCEMENT DATE: February 10, 2011
PRICE: \$160,000,000 (approximate)
TERMS: \$7.0 million in an upfront payment; up to \$153 million in research, development, regulatory and sales milestones.

This deal allows for the development of product candidates using ANAC's proprietary boron chemistry platform. MRX will have an option to obtain an exclusive license for products covered by this agreement. It potentially expands MRX's dermatology pipeline.

ACQUIRER: *Medicis Pharmaceutical Corp.*

LISTING: NYSE: MRX
CEO: Jonah Shacknai
7720 N. Dobson Road
Scottsdale, Arizona 85256
PHONE: 602-808-8800
FAX: 602-808-0822
WEB SITE: www.medicis.com

Medicis Pharmaceutical is a specialty pharma company focused on dermatological, aesthetic and podiatric conditions. On a trailing 12-month basis, MRX generated revenue of \$700 million, EBITDA of \$248 million and net income of \$120 million.

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

TARGET: *Antibody technology collaboration*

LISTING: NASDAQ: SGEN
LOCATION: Bothell, Washington
UNITS:
REVENUE:
NET INCOME:

Seattle Genetics is entering into a deal to develop the company's antibody drug-conjugate technology to treat a single cancer target.

ANNOUNCEMENT DATE: January 6, 2011
PRICE: \$208,000,000 (approximate)
TERMS: \$8 million in upfront payments; over \$200 million in milestone payments.

This agreement gives PFE access to a technology that selectively delivers anti-cancer agents to tumor cells, sparing other cells and reducing the toxic effects of traditional chemotherapy. The target has not been disclosed.

ACQUIRER: *Pfizer, Inc.*

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

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$67 billion, EBITDA of \$27 billion and net income of \$6 billion.

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

TARGET: *Antibody-drug conjugate collaboration*

LISTING: NASDAQ: SGEN

LOCATION: Bothell, Washington

UNITS:

REVENUE:

NET INCOME:

Seattle Genetics is entering into a collaboration agreement to utilize SGEN's antibody-drug conjugate (ADC) technology with antibodies to a single oncology target.

ANNOUNCEMENT DATE: March 22, 2011

PRICE: \$208,000,000 (approximate)

TERMS: \$8 million in an upfront payment. Up to \$200 million in certain milestone payments. Royalties on worldwide sales of relevant ADC products.

This deal expands ABT's pipeline of cancer treatments. It is also SGEN's second collaboration with a big pharma this year. ADC's are monoclonal antibodies that selectively deliver potent anti-cancer agents to tumor cells.

ACQUIRER: *Abbott Laboratories*

LISTING: NYSE: ABT

CEO: Miles White

100 Abbott Park Road

Abbott Park, Illinois 60064

WEB SITE: www.abbott.com

PHONE: 847-937-6100

FAX: 847-937-1511

Abbott discovers, develops, manufactures and sells health care products and services, including diagnostic, pharmaceutical and hospital products. On a 12-month trailing basis, ABT generated revenue of \$35.2 billion, EBITDA of \$9.6 billion and net income of \$4.6 billion.

TARGET: *Anti-cancer monoclonal antibody*

LISTING: LSE: ASM

LOCATION: London, England

UNITS:

REVENUE:

NET INCOME:

Antisoma plc is selling AS1402, a monoclonal antibody that targets an aberrant form of the cell-surface protein MUC1 that is widely expressed in many types of cancer. The candidate was in phase 2 trials.

ANNOUNCEMENT DATE: March 10, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Biothera*

LISTING: Private

CEO: Richard G. Mueller

3388 Mike Collins Drive

Eagan, Minnesota 55121

WEB SITE: www.biothera.com

PHONE: 651-675-0300

FAX: 651-675-0400

Biothera is a biotech focused on improving immune health.

With the failure of another drug candidate in phase 3 trials, Antisoma has turned its attention to providing value to shareholders, which includes reducing staffing numbers and selling off assets. Biothera plans to study the interaction of AS1402 with its Imprime PGG immunotherapy.

TARGET: *Anti-inflammatory alliance*

ACQUIRER: *Les Laboratoires Servier*

LISTING: NASDAQ: XOMA
LOCATION: Berkeley, California
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: 35 rue de Verdun
Suresnes, France 92284
PHONE:
FAX:
WEB SITE: www.servier.com

XOMA Ltd. is entering into an agreement to develop and commercialize XOMA 052, an investigational drug candidate for treating inflammation in multiple diseases.

Les Laboratoires Servier is a pharma company involved in the fields of diabetes, CNS disorders, oncology and rheumatology. It generates annual revenue of Eur 3.7 billion.

ANNOUNCEMENT DATE: January 4, 2011

PRICE: \$505,000,000

TERMS: \$35 million in an upfront payment; up to \$470 million in milestone payments. Tiered royalties up to a mid-teens percentage rate on sales.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Under terms of this regional agreement, XOMA retains the right to develop and commercialize this drug for Behcet's uveitis and other inflammatory and oncology indications in the United States and Japan. Servier retains similar rights in the rest of the world. If XOMA reacquires the diabetes and cardiovascular rights in the U.S. and Japan, the milestone payments could be as high as \$470 million, as noted above; if, however, it does not reacquire these rights, the milestone payments could rise as high as \$800 million, raising the price to \$835 million.

TARGET: *Autoimmune disease collaboration*

ACQUIRER: *Merck & Co., Inc.*

LISTING: Private
LOCATION: Plymouth, Michigan
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: MRK
CEO: Kenneth C. Frazier
One Merck Drive
Whitehouse Station, New Jersey 8889
PHONE: 908-423-1000
FAX: 908-735-8787
WEB SITE: www.merck.com

Lycera Corp. is entering into a research collaboration to discover, develop and commercialize small molecules that target T-helper cells, key mediators of inflammation. The focus is on drug candidates to treat rheumatoid arthritis, psoriasis, inflammatory bowel syndrome and multiple sclerosis.

Merck is a pharmaceutical company that also provides pharmaceutical benefit services. On a trailing 12-month basis, MRK generated revenue of \$46 billion, EBITDA of \$15.8 billion and net income of \$859 million.

ANNOUNCEMENT DATE: March 3, 2011

PRICE: \$307,000,000 (approximate)

TERMS: \$12 million in upfront cash payments and research funding; up to \$295 million in milestone payments if multiple major indications are approved. Low double-digit tiered royalties on global sales.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This collaboration agreement enlarges MRK's pipeline of autoimmune disease drug candidates. MRK's participation will expedite Lycera's discovery efforts and its ability to enter the clinic.

TARGET: *BioVex Group, Inc.*

ACQUIRER: *Amgen, Inc.*

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

LISTING: NASDAQ: AMGN
CEO: Kevin Sharer **PHONE:** 805-447-1000
One Amgen Center Drive **FAX:** 805-447-1010
Thousand Oaks, California 91320
WEB SITE: www.amgen.com

BioVex is developing novel biologics to treat cancer and prevent infectious diseases.

Amgen is a biotech company engaged in the discovery, development and manufacture of human therapeutics based on advances in cellular and molecular biology. On a trailing 12-month basis, AMGN generated revenue of \$15 billion, EBITDA of \$6.7 billion and net income of \$4.5 billion.

ANNOUNCEMENT DATE: January 24, 2011
PRICE: \$1,000,000,000 (approximate)
TERMS: \$425 million in cash at closing; up to \$575 million in certain regulatory and sales milestone payments.

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

This acquisition enlarges AMGN's pipeline of cancer-fighting drugs. BioVex's OncoVEX is an oncolytic vaccine in phase 3 clinical development for treating melanoma and head and neck cancer. AMNG is well positioned to leverage this vaccine in multiple solid tumor indications. This transaction closed March 7, 2011.

TARGET: *Calistoga Pharmaceuticals, Inc.*

ACQUIRER: *Gilead Sciences, Inc.*

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

LISTING: NASDAQ: GILD
CEO: John Martin **PHONE:** 650-574-3000
333 Lakeside Drive **FAX:** 650-578-9264
Foster City, California 94404
WEB SITE: www.gilead.com

Calistoga Pharmaceuticals is developing targeted therapies to improve the health of patients with cancer or inflammatory disease.

Gilead Sciences discovers, develops and commercializes therapeutics to advance the care of patients with life-threatening diseases. On a trailing 12-month basis, GILD generated revenue of \$7.6 billion, EBITDA of \$4.2 billion and net income of \$2.9 million.

ANNOUNCEMENT DATE: February 22, 2011
PRICE: \$600,000,000
TERMS: \$375 million in cash. Up to \$225 in additional milestone payments.

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

The target has a portfolio of proprietary compounds that selectively target isoforms of phosphoinositide-3 kinase, a signaling pathway that has been shown to be central for cellular proliferation, survival and trafficking. Calistoga's lead program, CAL-101, is in phase 2 trials for certain kinds of lymphoma. J.P. Morgan Securities LLC provided Calistoga with financial advice on this deal.

TARGET: *Cancer collaboration*

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

Theraclone Sciences (TS) is entering into an R&D collaboration to use TS's I-STAR technology to discover protective monoclonal antibodies against up to four undisclosed targets in infectious disease and cancer.

ANNOUNCEMENT DATE: January 19, 2011
PRICE: \$632,000,000 (approximate)
TERMS: Research funding and milestone payments of up to \$632 million. Royalties on the sale of products.

This agreement gives PFE access to a technology that allows it to discover protective antibodies. PFE already has between 15 and 20 antibodies in clinical development.

ACQUIRER: *Pfizer, Inc.*

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

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$67 billion, EBITDA of \$27 billion and net income of \$6 billion.

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

TARGET: *Cancer therapeutics partnership*

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

Epizyme is entering into a partnership to discover, develop and commercialize therapeutics targeting EZH2, an epigenetic enzyme, for the treatment of lymphoma and other cancers in genetically defined patients.

ANNOUNCEMENT DATE: March 10, 2011
PRICE: \$206,000,000
TERMS: \$6 million in upfront and initial milestone payments; up to \$200 million in other milestones. Up to double-digit royalties.

Under terms of this partnership, Eisai is to fund 100 percent of R&D through human proof of concept, at which point Epizyme has the right to opt into a profit share and co-commercialization arrangement for the United States. This deal enlarges Eisai's oncology therapies pipeline.

ACQUIRER: *Eisai Co. Ltd.*

LISTING: T: 4523
CEO: Haruo Naito
4-6-10 Koishikawa, Bunkyo-ku
Tokyo, Japan 112-8088
PHONE: 81-3-3817-3700
FAX: 81-3-3811-3077
WEB SITE: www.eisai.co.jp

Eisai manufactures and markets pharmaceutical drugs, OTC drugs and food additives, among other products. For the nine months ending March 31, 2010, Eisai projected revenue of Yen 820 billion and net income of Yen 40 billion.

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

TARGET: *Chemgenex Pharmaceuticals, Ltd.*

LISTING: ASX: CXS

LOCATION: Australia

UNITS:

REVENUE:

NET INCOME:

Chemgenex is a biopharma focused on hematology. Its lead candidate, OMAPRO, is indicated for treating chronic myeloid leukemia.

ANNOUNCEMENT DATE: March 28, 2011

PRICE: \$231,000,000 (approximate)

TERMS: \$0.70 for each share of CXS share;
\$0.20 for each ASX-listed Chemgenex option.

This bid offers CXS shareholders a 59% premium to the stock's prior-day price. This acquisition expands the buyer's oncology drug pipeline. CXS's lead candidate just finished a phase 3 trial; the company expects to file an NDA with the US FDA in the second half of 2011. As part of the deal, CEPH is converting notes and exercising call options to acquire a 27.57% interest in CXS; thus, cost to CEPH for stock and options is approximately \$163.0 million. BofA Merrill Lynch and Canaccord Genuity are providing CEPH and CXS, respectively, with financial advice on this deal.

TARGET: *CURNA, Inc.*

LISTING: Private

LOCATION: Jupiter, Florida

UNITS:

REVENUE:

NET INCOME:

CURNA is involved in the discovery of new drugs for treating such illnesses as cancer, heart disease, metabolic disorders and genetic anomalies.

ANNOUNCEMENT DATE: February 1, 2011

PRICE: \$10,600,000 (approximate)

TERMS: \$10.0 million at closing, \$600,000 in liabilities. Contingent payment also possible on certain licensing and collaboration agreements with third parties.

This acquisition brings a new platform technology, which is based on up-regulation of protein production through interference with non-coding RNAs. It contrasts with most other approaches which down-regulate protein production. The target company has developed and patented molecules which increase the production of over 90 key proteins involved in a large number of diseases.

ACQUIRER: *Cephalon, Inc.*

LISTING: NASDAQ: CEPH

CEO: Kevin Buchi

41 Moores Road

Frazer, Pennsylvania 19355

WEB SITE: www.cephalon.com

PHONE: 610-344-0200

FAX: 610-738-6590

Cephalon develops and markets products for treating sleep disorders, neurological and psychiatric disorders, cancer and pain. On a 12-month trailing basis, CEPH generated revenue of \$2.8 billion, EBITDA of \$1.1 billion and net income of \$426 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *OPKO Health, Inc.*

LISTING: AMEX: OPK

CEO: Phillip Frost

4400 Biscayne Boulevard

Miami, Florida 33137

WEB SITE: www.opko.com

PHONE: 305-575-4100

FAX: 305-575-6049

OPKO is a company focused on developing ophthalmologic drugs and tests. On a trailing 12-month basis, it generated revenue of \$37 million and a net loss of \$22 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Glycosan BioSystems, Inc.*

ACQUIRER: *BioTimes, Inc.*

LISTING: Private
LOCATION: Salt Lake City, Utah
UNITS:
REVENUE:
NET INCOME:

LISTING: AMEX: BTX
CEO: Michael D. West
1301 Harbor Bay Parkway
Alameda, California 94502
PHONE: 510-521-3390
FAX: 510-521-3389
WEB SITE: www.biotimeinc.com

Glycosan manufactures biocompatible gels that mimic the extracellular matrix. Its products support the growth and directed differentiation of stem cells.

BioTimes is involved in regenerative medicines, with a focus on stem cell therapies. On a trailing 12-month basis, BTX generated revenue of \$3 million and a net loss of \$6.8 million.

ANNOUNCEMENT DATE: February 14, 2011
PRICE: \$4,820,000 (approximate)
TERMS: Issuance of 332,906 BTX common shares and warrants to purchase 206,612 additional shares at \$10.00 per share. Assumption of \$218,000 in obligations.

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

This deal enlarges BTX's intellectual property portfolio. The buyer expects to utilize the target's technology in the development of some future stem cell-based therapeutic products.

TARGET: *Kinaxo Biotechnologies GmbH*

ACQUIRER: *Evotec AG*

LISTING: Private
LOCATION: Munich, Germany
UNITS:
REVENUE: \$3,400,000
NET INCOME:

LISTING: FSX: EVT
CEO: Werner Lanthaler
Schnackenburgallee 114
Hamburg, Germany 22525
PHONE: 49 405 60 81-0
FAX: 49 405 60 81-222
WEB SITE: www.evotec.com

Kinaxo is a drug discovery alliance company that supports the development of targeted drugs.

Evotec is engaged in the discovery and development of novel small molecule drugs, particularly for CNS diseases.

ANNOUNCEMENT DATE: February 9, 2011
PRICE: \$21,800,000 (approximate)
TERMS: Initial purchase price of Eur 12 million, consisting of Eur 3 million in cash and 2.6 million shares of EVT stock. Earnouts of up to Eur 4 million, based on performance milestones.

PRICE PER UNIT:
PRICE/REVENUE: 6.41
PRICE/INCOME:

This acquisition should add revenue of Eur 2.5 million in 2011. Kinaxo's capabilities will allow EVT and its partners to make earlier informed decisions on drug efficacy, safety and response in patients.

TARGET: *License for perifosine in Japan*

LISTING: NASDAQ: AEZS
LOCATION: Quebec City, Quebec
UNITS:

REVENUE:
NET INCOME:

Aeterna Zentaris has signed an agreement to develop, register and market perifosine in Japan. Perifosine is an oral PI3K/Akt inhibitor in clinical trials for the treatment of colorectal cancer and multiple myeloma.

ANNOUNCEMENT DATE: March 9, 2011
PRICE: \$69,200,000 (approximate)
TERMS: Eur 6 million in upfront payment; up to Eur 44 million in certain milestone payments.

This is AEZS's third out-licensing program for this drug; it has already out-licensed it to Keryx Pharmaceuticals in North America and to Handok in Korea. The current deal gives Yakult Honsha an addition to its oncology drug franchise.

TARGET: *Merck BioManufacturing Network*

LISTING: NYSE: MRK
LOCATION: Whitehouse Station, New Jersey
UNITS:

REVENUE:
NET INCOME:

Merck & Co. is selling Disoynth RTP and MSD Biologics, which together own all assets of the Merck BioManufacturing Network (MBN). MBN is a provider of contract manufacturing and development services for the biopharma industry.

ANNOUNCEMENT DATE: February 27, 2011
PRICE: \$490,000,000 (approximate)
TERMS: Yen 40 billion. Purchase of all equity interest.

This transaction gives the buyer expanded contract manufacturing capacity. Under terms of the agreement, MBN will continue to service certain of MRK's needs.

ACQUIRER: *Yakult Honsha Co., Ltd.*

LISTING: T: 2267
CEO: Sumiya Hori
1-19 Higashi Shimbashi 1-
chome
Tokyo, Japan
PHONE: 81-3-3574-8960
FAX:
WEB SITE: www.yakult.co.jp

Yakult Honsha is focused on the development and marketing of pharmaceuticals, foods, beverages and cosmetics. For the year ended March 31, 2010, it generated revenue of Y 290.7 billion and net income of Y 13.2 billion.

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

ACQUIRER: *FUJIFILM Holdings Corp.*

LISTING: Tokyo: 4901
CEO: Shigetaka Komori
26-30, Nishiazabu 2-chome,
Minato-ku
Tokyo, Japan 106-8620
PHONE: (81)3-6271-1111
FAX:
WEB SITE: www.fujifilm.com

FUJIFILM Holdings Corp. is a global company focused on imaging and information solutions. For the year ending March 31, 2008, it is projected to generate revenue of Yen 2.85 trillion and operating revenue of Yen 210 billion.

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

TARGET: *Oncology collaboration*

ACQUIRER: *Human Genome Sciences, Inc.*

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

LISTING: NYSE: HGSI
CEO: H. Thomas Watkins
14200 Shady Grove Road
Rockville, Maryland 20850
PHONE: 301-309-8504
FAX: 301-309-8512
WEB SITE: www.hgsi.com

FivePrime Therapeutics is entering into a collaboration agreement to develop and commercialize FP-1039, a candidate for treating various forms of cancer.

Human Genome Sciences operates as a biopharmaceutical company with a focus on drug development. On a trailing 12-month basis, HGSI generated revenue of \$157 million.

ANNOUNCEMENT DATE: March 17, 2011
PRICE: \$495,000,000 (approximate)
TERMS: Upfront license fee of \$50 million; up to \$445 million in milestone payments. Royalties on net sales of FP-1039.

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

This deal gives HGSI exclusive development and commercialization rights in the U.S., Canada and the European Union. FivePrime has co-promotion rights in the U.S, and retains full rights to the drug in the rest of the world not covered by the HGSI deal. This deal enlarges HGSI's cancer drug development pipeline.

TARGET: *Rights to celiac disease treatment*

ACQUIRER: *Cephalon, Inc.*

LISTING: Private
LOCATION: Baltimore, Maryland
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: CEPH
CEO: Frank Baldino, Jr.
41 Moores Road
Frazer, Pennsylvania 19355
PHONE: 610-344-0200
FAX: 610-738-6590
WEB SITE: www.cephalon.com

Alba Therapeutics Corp. is granting an option to acquire all of its assets relating to larazotide acetate, a tight junction modulator indicated for the treatment of celiac disease. It is advancing toward a phase 2b clinical trial.

Cephalon develops and markets products for treating sleep disorders, neurological and psychiatric disorders, cancer and pain. On a 12-month trailing basis, CEPH generated revenue of \$2.8 billion, EBITDA of \$1.1 billion and net income of \$426 million.

ANNOUNCEMENT DATE: February 9, 2011
PRICE: \$22,000,000 (approximate)
TERMS: \$7.0 million upfront fee. Option exercise price of \$15 million.

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

This transaction will add to CEPH's immunology pipeline. The drug candidate has the potential to be the first pharmacologic therapy available for celiac disease, which affects approximately 3 million people in the United States. It causes an autoimmune response in the small intestines when gluten is present.

TARGET: *Rights to Tosedostat*

ACQUIRER: *Cell Therapeutics, Inc.*

LISTING: Private
LOCATION: Oxford, England
UNITS:

LISTING: NASDAQ: CTIC
CEO: James Bianco **PHONE:** 206-282-7100
501 Elliot Avenue West, Ste. **FAX:** 206-284-6206
400
Seattle, Washington 98119
WEB SITE: www.celltherapeutics.com

REVENUE:
NET INCOME:

Chroma Therapeutics Ltd. is granting marketing and co-development rights for Tosedostat in North, Central and South America. Tosedostat is an oral aminopeptidase inhibitor that has demonstrated significant response in blood-related cancers and solid tumors.

Cell Therapeutics develops, acquires and commercializes novel treatments for cancer. On a trailing 12-month basis, CTIC generated revenue of \$319,000 and a net loss of \$148 million.

ANNOUNCEMENT DATE: March 14, 2011

PRICE: \$10,000,000

TERMS: \$5.0 million in cash upfront. An additional \$5.0 million in milestone payments when a pivotal trial is initiated. Development-based milestones.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The two companies plan to start a phase 3 clinical trial for certain kinds of acute myeloid leukemia. The drug candidate is a departure from cytotoxic chemotherapy toward more tumor-selective targeted therapy that interferes with cellular pathways for tumor survival. Subject to a funding cap of \$50 million for the first three years, CTIC and Chroma will be responsible for 75% and 25%, respectively, of the development costs.

TARGET: *RNA-targeted medicine alliance*

ACQUIRER: *Pfizer, Inc.*

LISTING: Private
LOCATION: Hoersholm, Denmark
UNITS:

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

REVENUE:
NET INCOME:

Santaris A/S is entering into a collaboration agreement to develop and commercialize RNA-targeted medicines using the company's Locked Nucleic Acid (LCA) drug platform.

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$67 billion, EBITDA of \$27 billion and net income of \$6 billion.

ANNOUNCEMENT DATE: January 4, 2011

PRICE: \$614,000,000 (approximate)

TERMS: \$14 million in a technology access fee; up to \$600 million in milestone payments. Royalties on sales of products.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This collaboration expands upon an existing relationship between Santaris and Wyeth, which PFE subsequently acquired. It envisages developing up to 10 RNA targets selected by PFE.

TARGET: *Schizophrenia collaboration*

ACQUIRER: *Takeda Pharmaceutical Co. Ltd.*

LISTING: Private
LOCATION: New York, New York
UNITS:

LISTING: T: 4502
CEO: Yasuchika Hasegawa **PHONE:** 816 6204-2111
1-1 Doshomachi 4-chome, **FAX:** 81 6 6204-2880
Chuo-ku
Osaka, Japan 540-8645
WEB SITE: www.takeda.com

REVENUE:
NET INCOME:

Intra-Cellular Therapies is entering into a collaboration to develop and commercialize selective phosphodiesterase type 1 inhibitors for the treatment of cognitive impairment associated with schizophrenia.

Takeda Pharmaceutical is a pharmaceutical company. Takeda generates annual revenue of approximately \$13.4 billion and net income of \$4.1 billion.

ANNOUNCEMENT DATE: March 3, 2011
PRICE: \$750,000,000 (approximate)
TERMS: Upfront cash payment. Up to \$500 million in development milestones; up to \$250 million in sales-based milestones. Tiered royalties on net sales.

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

This collaboration agreement enlarges the buyer's pipeline of CNS drug candidates, one of Takeda's core therapeutic areas.

TARGET: *SynthRx, Inc.*

ACQUIRER: *ADVENTRX Pharmaceuticals, Inc.*

LISTING: Private
LOCATION: Bellaire, Texas
UNITS:

LISTING: AMEX: ANX
CEO: Brian M. Culley **PHONE:** 858-552-0866
12390 El Camino Road, Suite **FAX:** 858-552-0876
150
San Diego, California 92130
WEB SITE: www.adventrx.com

REVENUE:
NET INCOME:

SynthRx is developing a purified form of a rheologic and antithrombotic agent, poloxamer 188, which may be indicated for the treatment of microvascular disorders such as sickle cell.

ADVENTRX Pharmaceuticals is a biopharma company focused on new technologies for anticancer and antiviral treatments.

ANNOUNCEMENT DATE: February 14, 2011
PRICE: \$32,830,000 (approximate)
TERMS: Upfront and milestone payments, to be made in shares of stock.

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

This acquisition gives the buyer a late-stage asset for its drug pipeline. The candidate 188 may also have therapeutic benefits for heart attack, stroke and hemorrhagic shock.

TARGET: *Taligen Therapeutics, Inc.*

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

A development stage biotech, Taligen Therapeutics has pre-clinical compounds, including potential treatments for patients with ophthalmic diseases such as age-related macular degeneration (AMD), as well as other novel antibody and protein regulators.

ANNOUNCEMENT DATE: January 31, 2011

PRICE: \$111,000,000

TERMS: Upfront cash payment of \$111 million. Additional contingent payments possible, based on reaching certain clinical efficacy and product approval milestones.

This acquisition broadens the buyer's pipeline of product candidates and expands its capabilities in translational medicine.

ACQUIRER: *Alexion Pharmaceuticals, Inc.*

LISTING: NASDAQ: ALXN
CEO: Leonard Bell
PHONE: 203-272-2596
352 Knotter Drive
FAX: 203-271-8198
Cheshire, Connecticut 6410
WEB SITE: www.alexionpharm.com

Alexion Pharmaceuticals develops and delivers life-changing drug therapies for patients with serious and life-threatening medical conditions. On a trailing 12-month basis, ALXN generated revenue of \$496 million and net income of \$308 million.

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

TARGET: *Therapy for MoCD*

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

Orphatec Pharmaceuticals GmbH is selling its investigational therapy to treat molybdenum cofactor deficiency (MoCD) Type A, a rare genetic disorder characterized by severe brain damage and rapid death in newborns.

ANNOUNCEMENT DATE: February 10, 2011

PRICE: \$45,000,000 (approximate)

TERMS: \$3.0 million in cash upfront; additional payments of up to \$42.0 million based on reaching various development, regulatory and commercial milestones.

The acquired therapy is designed to replace the deficient cPMP, which enables MoCD production so that the infant's body can eliminate the toxic sulfite.

ACQUIRER: *Alexion Pharmaceuticals, Inc.*

LISTING: NASDAQ: ALXN
CEO: Leonard Bell
PHONE: 203-272-2596
352 Knotter Drive
FAX: 203-271-8198
Cheshire, Connecticut 6410
WEB SITE: www.alexionpharm.com

Alexion Pharmaceuticals develops and delivers life-changing drug therapies for patients with serious and life-threatening medical conditions. On a trailing 12-month basis, ALXN generated revenue of \$496 million and net income of \$308 million.

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

E-HEALTH

FIRST QUARTER 2011 E-HEALTH TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
AccelPath, LLC	Westwood	Massachusetts	Technest Holdings, Inc.	Bethesda	Maryland	1/17/11	\$7,750,000
AMSpus, Inc.	Braintree	Massachusetts	AdvantEdge Healthcare Solutions	Warren	New Jersey	1/7/11	
CareCentric assets	Atlanta	Georgia	Mediware Information Systems, Inc.	Lenexa	Kansas	3/31/11	\$3,000,000
Carefx Corporation	Scottsdale	Arizona	Harris Corporation	Melbourne	Florida	2/22/11	\$155,000,000
DTS America, Inc.	Nashville	Tennessee	Transcend Services, Inc.	Atlanta	Georgia	3/3/11	\$12,100,000
Gateway EDI	St. Louis	Missouri	The TriZetto Group	Greenwood Village	Colorado	2/22/11	
Health Ware Concepts, Inc.	Wall	New Jersey	Med-Matrix, LLC	Montvale	New Jersey	3/7/11	
Intelecare	New Haven	Connecticut	Remedy Health Media	New York	New York	1/20/11	
Oncology Care Home Health, Inc.	Wilmington	Delaware	WeillDoc	Baltimore	Maryland	2/7/11	
Online division of Hocks	Vandalia	Ohio	HealthWarehouse.com, Inc.	Cincinnati	Ohio	2/15/11	\$908,000
StaffMD, Inc.	Homosassa	Florida	Generation Zero Group, Inc.	Atlanta	Georgia	2/14/11	\$7,050,000
Wallace Wireless, Inc.	Toronto	Ontario	Voceras Communications, Inc.	San Jose	California	1/10/11	

TARGET: *AccelPath, LLC*

ACQUIRER: *Technest Holdings, Inc.*

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

LISTING: OTCBB: TCNH
CEO: Gino Pereira
10411 Motor City Drive
Bethesda, Maryland 20817
PHONE: 301-767-2810
FAX: 301-767-2811
WEB SITE: www.technestinc.com

AccelPath is a provider of digital telepathology and other services to laboratories and hospitals.

Technest is involved in three-dimensional facial recognition and three-dimensional imaging devices and systems for health care and security. On a trailing 12-month basis, it generated revenue of \$2.75 million.

ANNOUNCEMENT DATE: January 17, 2011
PRICE: \$7,750,000 (approximate)
TERMS: Reverse merger. Issuance of 86,151,240 new shares.

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

Immediately following this deal, former AccelPath members will beneficially own approximately 72.5% of the combined company's stock. This allows AccelPath to go public without an IPO.

TARGET: *AMSplus, Inc.*

ACQUIRER: *AdvantEdge Healthcare Solutions*

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

LISTING: Private
CEO: David Langsam
30 Technology Drive
Warren, New Jersey 7059
PHONE: 908-279-8111
FAX: 908-791-3330
WEB SITE: www.AHSRCM.com

Medquist Holdings (fka CBay Systems) is selling AMSplus, a provider of billing and practice management services to health care providers.

AdvantEdge Healthcare Solutions (AHS) provides medical billing services, practice management and accounts receivable management services for specialty physicians and outpatient surgery centers.

ANNOUNCEMENT DATE: January 7, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's footprint in New England and enhances its suite of billing and practice management solutions available to physician medical practices, hospitals and outpatient surgery centers. Falcon Capital Partners represented Medquist/CBay as its advisor in this deal.

TARGET: *CareCentric assets*

ACQUIRER: *Mediware Information Systems, Inc.*

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

LISTING: NASDAQ: MEDW
CEO: Thomas Mann
PHONE: 913-307-1000
11711 West 79th Street
FAX: 913-307-1111
Lenexa, Kansas 66214
WEB SITE: www.mediware.com

CareCentric is selling its assets related to management solutions for HME, home health and home infusion.

Mediware Information Systems develops, markets, licenses, implements and supports clinical management information solutions. On a trailing 12-month basis, MEDW generated revenue of \$52 million, EBITDA of \$9 million and net income of \$4.6 million.

ANNOUNCEMENT DATE: March 31, 2011

PRICE: \$3,000,000
TERMS: \$2.1 million in cash, \$900,000 in assumed liabilities.

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

This acquisition adds over 300 customers to MEDW's clientele. The CareCentric assets are to be integrated with MEDW's Alternate Care Solutions business line. MEDW acquires CareCentric's Caretinuum, MestaMed and PharMed products. The acquisition closed effective April 11, 2011.

TARGET: *Carefx Corporation*

ACQUIRER: *Harris Corporation*

LISTING: Private
LOCATION: Scottsdale, Arizona
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: HRS
CEO: Howard L. Lance
PHONE: 321-727-9100
1025 West Nasa Boulevard
FAX: 321-724-3973
Melbourne, Florida 32919
WEB SITE: www.harris.com

Carefx is a provider of interoperability workflow solutions using its Fusionfx platform. Its solution suite is used in over 800 hospitals, health care systems and health information exchanges in North America, Europe and Asia.

Harris Corp. operates as a communications and information technology company that serves government and commercial markets. On a trailing 12-month basis, HRS generated revenue of \$5.6 billion, EBITDA of \$1.2 billion and net income of \$625 million.

ANNOUNCEMENT DATE: February 22, 2011

PRICE: \$155,000,000
TERMS: Cash. Subject to post-closing adjustments.

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

This acquisition enables the buyer to provide an expanded range of interoperability solutions to both government and commercial health care providers.

TARGET: *DTS America, Inc.*

ACQUIRER: *Transcend Services, Inc.*

LISTING: Private
LOCATION: Nashville, Tennessee
UNITS:

LISTING: NASDAQ: TRCR
CEO: Larry Gerdes **PHONE:** 800-205-7047
One Glenlake Parkway, Suite **FAX:** 678-808-0601
1325
Atlanta, Georgia 30328
WEB SITE: www.transcendservices.com

REVENUE: \$12,000,000
NET INCOME:

DTS America is a medical transcription company that serves 30 hospitals plus several surgery centers in 13 states. The company generates approximately \$12 million in annual revenue.

Transcend Services provides medical transcription services to the health care industry. On a trailing 12-month basis, TRCR generated revenue of \$87 million, EBITDA of \$29 million and net income of \$15 million.

ANNOUNCEMENT DATE: March 3, 2011

PRICE: \$12,100,000 (approximate)

TERMS: \$7.9 million in cash; earnout of up to \$4.2 million in cash in 2012. No debt assumed.

PRICE PER UNIT:

PRICE/REVENUE: 1.01

PRICE/INCOME:

The acquisition increases TRCR's penetration of the medical transcription market, and will increase its annual revenue run rate to \$124.0 million. Suender M&A Advisors initiated the transaction and is advisor to DTS.

TARGET: *Gateway EDI*

ACQUIRER: *The TriZetto Group*

LISTING: Private
LOCATION: St. Louis, Missouri
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Trace Devanny **PHONE:** 800-569-1222
6061 South Willow Drive **FAX:**
Greenwood Village, Colorado 80111
WEB SITE: www.trizetto.com

Gateway EDI is a company focused on health care revenue cycle management.

The TriZetto Group is a health care information technology company to the health care payor industry.

ANNOUNCEMENT DATE: February 22, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's health care IT software and services capabilities.

TARGET: *Health Ware Concepts, Inc.*

ACQUIRER: *Med-Metrix, LLC*

LISTING: Private
LOCATION: Wall, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Ronald Davi
PHONE: 201-782-0200
100 Paragon Drive, Suite 230
FAX: 201-782-0108
Montvale, New Jersey 7645
WEB SITE: www.med-metrix.com

Health Ware Concepts is a provider of SaaS decision support technology, consulting and revenue recovery services to the health care industry.

Med-Metrix is a provider of performance and revenue cycle management services to the health care industry.

ANNOUNCEMENT DATE: March 7, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition broadens the buyer's decision support and analytic capabilities, making the company more attractive to clients.

TARGET: *Intelecare*

ACQUIRER: *Remedy Health Media*

LISTING: Private
LOCATION: New Haven, Connecticut
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Michael Cunnion
PHONE: 212-695-2223
500 Fifth Avenue, Suite 1900
FAX:
New York, New York 10110
WEB SITE: www.remedyhealthmedia.com

Intelecare specializes in medical adherence solutions to increase prescription compliance for consumers, health plans and pharmacies. Its web-based service enables patients and caregivers to create their reminders through a number of delivery methods.

Backed by private equity firm Veronis Suhler Stevenson, Remedy Health Media is involved in consumer health and wellness information.

ANNOUNCEMENT DATE: January 20, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition enhances the buyer's technology capability, interactive reach and customer base. It adds market-adopted mobile solutions and interactive online communication services.

TARGET: *Oncology Care Home Health, Inc.*

LISTING: Private
LOCATION: Wilmington, Delaware
UNITS:
REVENUE:
NET INCOME:

Oncology Care Home Health is an education and consulting company focused on aiding home health providers implement specialized oncology home health care programs.

ANNOUNCEMENT DATE: February 7, 2011
PRICE:
TERMS: Not disclosed

ACQUIRER: *WellDoc*

LISTING: Private
CEO: Ryan Sysko
1501 St Paul Street, Suite 118
Baltimore, Maryland 21202
PHONE: 443-692-3100
FAX: 443-692-3099
WEB SITE: www.welldoc.com

WellDoc develops solutions to improve chronic disease management outcomes and reduce health care costs.

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

This acquisition complements WellDoc's DiabetesManager.

TARGET: *Online division of Hocks*

LISTING: Private
LOCATION: Vandalia, Ohio
UNITS:
REVENUE: \$4,800,000
NET INCOME:

Hocks Pharmacy is selling its online assets. It resells OTC medications, diabetic supplies and medical equipment.

ANNOUNCEMENT DATE: February 15, 2011
PRICE: \$908,000 (approximate)
TERMS: \$200,000 in cash; issuance of 166,667 shares of HEWA stock worth approximately \$708,000.

This acquisition enlarges the buyer's customer base; when the deal closed HealthWarehouse will have 160,000 customers. First, a new company, Hocks Acquisition bought the Hocks assets; the following day, Hocks Acquisition merged with HealthWarehouse.com. The deal could add as much as \$4.8 million to the buyer's revenue.

ACQUIRER: *HealthWarehouse.com, Inc.*

LISTING: OTCBB: HEWA
CEO: Lalit P. Dhadphale
100 Commerce Boulevard
Cincinnati, Ohio 45140
PHONE: 866-885-0508
FAX: 866-821-3784
WEB SITE: www.healthwarehouse.com

Healthwarehouse.com operates as a retail pharmacy and healthcare e-commerce company. On a trailing 12-month basis, it generated revenue of \$5.3 million and a net loss of \$3.0 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.19
PRICE/INCOME:

TARGET: *StaffMD, Inc.*

ACQUIRER: *Generation Zero Group, Inc.*

LISTING: Private
LOCATION: Homosassa, Florida
UNITS:
REVENUE:
NET INCOME:

LISTING: OTCBB: GNZR
CEO: Matthew Krieg
Five Concourse Parkway
Atlanta, Georgia 30328
PHONE: 770-450-0007
FAX:
WEB SITE: www.generationzerogroup.com

StaffMD is a physician-oriented online job board.

Generation Zero Group focuses on the Internet, technology and entertainment related businesses.

ANNOUNCEMENT DATE: February 14, 2011

PRICE: \$7,050,000

TERMS: 6 million shares of restricted common stock (worth \$3.0 million); \$100,000 in cash; a note in the amount of \$3.95 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The buyer's subsidiary MedicalWork, LLC has merged with StaffMD to form the unit known as PhysicianWork.com. It is believed that this transaction will significantly enlarge the company's physician recruiting business.

TARGET: *Wallace Wireless, Inc.*

ACQUIRER: *Voceras Communications, Inc.*

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

LISTING: Private
CEO: Robert Zollars
525 Race Street, Suite 150
San Jose, California 95126
PHONE: 408-882-5100
FAX: 408-882-5101
WEB SITE: www.vocera.com

Wallace Wireless develops software solutions that deliver pages, text messages and alerts directly to smart phones over both WiFi and cellular data networks.

Vocera Communications is a provider of hospital communication solutions.

ANNOUNCEMENT DATE: January 10, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition gives the buyer access to the target's communication solutions to capture the number of health professionals that are migrating their communications to smart phones. The text-oriented technology complement's Vocera's voice-oriented technology.

HOME HEALTH CARE

FIRST QUARTER 2011 HOME HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Caregivers Health Network, Inc.	Cincinnati	Ohio	Almost Family, Inc.	Louisville	Kentucky	3/29/11	\$5,300,000
Faith Home Health and Hospice	Wichita	Kansas	Harden Healthcare, LLC	Austin	Texas	1/5/11	
First quarter acquisition			Lincare Holdings, Inc.	Cleanwater	Florida	3/31/11	\$30,402,000
Hospice Complete assets	Trussville	Alabama	LHC Group	Lafayette	Louisiana	1/3/11	
U.S. health care division	Danbury	Connecticut	Apria Healthcare Group	Lake Forest	California	2/2/11	\$22,400,000
Vital Hospice	Hammond	Louisiana	LHC Group	Lafayette	Louisiana	1/3/11	

TARGET: *Caregivers Health Network, Inc.*

LISTING: Private
LOCATION: Cincinnati, Ohio
UNITS:
REVENUE: \$5,000,000
NET INCOME:

Caregivers Health Network is selling its Medicare-certified home health agency. The business generates annual revenue of \$5.0 million.

ANNOUNCEMENT DATE: March 29, 2011
PRICE: \$5,300,000
TERMS: Cash and a note payable.

ACQUIRER: *Almost Family, Inc.*

LISTING: NASDAQ: AFAM
CEO: William Yarmuth
9510 Ormsby Station Road
Louisville, Kentucky 40223
PHONE: 502-891-1000
FAX: 502-891-8067
WEB SITE: www.almostfamily.com

Almost Family provides adult day care, visiting nurse and other services such as infusion therapy, oxygen and durable medical equipment. On a trailing 12-month basis, AFAM generated revenue of \$337 million, EBITDA of \$55 million and net income of \$31 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.06
PRICE/INCOME:

This acquisition extends the buyer's home health provider network from northern Kentucky into southern Ohio. This deal closed April 1, 2011.

TARGET: *Faith Home Health and Hospice*

LISTING: Private
LOCATION: Wichita, Kansas
UNITS:
REVENUE:
NET INCOME:

Faith Home Health and Hospice provides hospice and palliative care services in the Wichita market. The company began eight years ago.

ANNOUNCEMENT DATE: January 5, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Harden Healthcare, LLC*

LISTING: Private
CEO: Lew Little
1703 W. 5th Street, Ste. 800
Austin, Texas 78703
PHONE: 512-634-4965
FAX: 512-634-4966
WEB SITE: www.hardenhealthcare.com

Harden Healthcare provides a complete continuum of care for seniors and others needing short- and long-term health care.

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

This acquisition is an add-on to Harden's 2010 acquisition of Voyager HospiceCare. Voyager already owns and operates Wichita-based Hospice Care of Kansas, so this deal provides opportunities to achieve cost savings and expand its Kansas provider network. Medicare cuts and potential changes to regulatory regimes were cited as a reason for the target to partner with a larger organization.

TARGET: *First quarter acquisition*

ACQUIRER: *Lincare Holdings, Inc.*

LISTING: Private

LISTING: NASDAQ: LNCR

LOCATION:

CEO: John P. Byrnes

PHONE: 727-530-7700

UNITS:

19387 US 19 North, Suite 500

FAX: 727-532-9692

REVENUE:

Clearwater, Florida 33764

NET INCOME:

WEB SITE: www.lincare.com

The target is a provider of home health care services.

LNCR provides such home health services as respiratory therapy, infusion therapy and rehabilitation services. On a trailing 12-month basis, LNCR generated revenue of \$1.7 billion, EBITDA of \$454 million and net income of \$184 million.

ANNOUNCEMENT DATE: March 31, 2011

PRICE: \$30,402,000 (approximate)

PRICE PER UNIT:

TERMS: Stock purchase deal. \$17,812,000 in cash, net of cash acquired; \$9,590,000 in contingent consideration; \$3,000,000 in deferred acquisition obligations.

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's network of home health care services providers.

TARGET: *Hospice Complete assets*

ACQUIRER: *LHC Group*

LISTING: Private

LISTING: NASDAQ: LHCG

LOCATION: Trussville, Alabama

CEO: Keith Myers

PHONE: 337-233-1307

UNITS:

420 West Pinhook Road

FAX: 337-235-8037

REVENUE: \$4,800,000

Lafayette, Louisiana 70503

NET INCOME:

WEB SITE: www.lhcgroup.com

Hospice Complete is selling certain assets, including its agencies in Trussville, Jasper, Anniston/Oxford and Tuscaloosa. Combined annual revenue from the four agencies is approximately \$4.8 million.

LHC Group provides post-acute health care services primarily to Medicare beneficiaries in rural markets in the southern U.S. On a trailing 12-month basis, LHCG generated revenue of \$608 million, EBITDA of \$105 million and net income of \$50 million.

ANNOUNCEMENT DATE: January 3, 2011

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Asset purchase agreement.

PRICE/REVENUE:

PRICE/INCOME:

The acquired assets cover 22 counties in Alabama, a certificate-of-need state. The area has a population of 1.7 million, 255,000 of whom are over the age of 65.

TARGET: *U.S. health care division*

ACQUIRER: *Apria Healthcare Group*

LISTING: NYSE: PX
LOCATION: Danbury, Connecticut
UNITS:
REVENUE: \$90,000,000 (2011)
NET INCOME:

LISTING: Private
CEO: Norman Payson
PHONE: 949-639-2000
26220 Enterprise Court
FAX: 949-639-2600
Lake Forest, California 92630
WEB SITE: www.apria.com

Praxair is selling its home health care services division in the United States. The business is projected to generate 2011 revenue of approximately \$90 million.

A Blackstone Group portfolio company, Apria is a provider of home health care products and services, providing services to 2 million patients annually. In 2010, it generated revenue of \$2.1 billion.

ANNOUNCEMENT DATE: February 2, 2011
PRICE: \$22,400,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT:
PRICE/REVENUE: 0.25
PRICE/INCOME:

PX recorded a pre-tax charge of \$58.0 million and a \$40.0 million after-tax charge on this divestment. This allows the seller to concentrate on its other business segments. This acquisition enhances the buyer's home respiratory services business.

TARGET: *Vital Hospice*

ACQUIRER: *LHC Group*

LISTING: Private
LOCATION: Hammond, Louisiana
UNITS:
REVENUE: \$1,500,000
NET INCOME:

LISTING: NASDAQ: LHCG
CEO: Keith Myers
PHONE: 337-233-1307
420 West Pinhook Road
FAX: 337-235-8037
Lafayette, Louisiana 70503
WEB SITE: www.lhcgroup.com

Vital Hospice is a provider of hospice and palliative care services. The business generates annual revenue of about \$1.5 million.

LHC Group provides post-acute health care services primarily to Medicare beneficiaries in rural markets in the southern U.S. On a trailing 12-month basis, LHCG generated revenue of \$608 million, EBITDA of \$105 million and net income of \$50 million.

ANNOUNCEMENT DATE: January 3, 2011
PRICE: Not disclosed
TERMS: Asset purchase

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

The service area of the acquired company includes 18 parishes with an estimated population of 2.1 million. The agency is to operate under the name of Feliciana Hospice and Palliative Care.

HOSPITALS

FIRST QUARTER 2011 HOSPITAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Coast Plaza Hospital	Norwalk	California	Avanti Hospitals, LLC	Manhattan Beach	California	3/25/11	
Edmond Specialty Hospital	Edmond	Oklahoma	Acadiana Management Group, LLC	Lafayette	Louisiana	1/13/11	
Elkhart General Healthcare System	Elkhart	Indiana	Memorial Health System	South Bend	Indiana	3/17/11	
Hennepin Medical Center	Erie	Pennsylvania	UPMC Health System	Pittsburgh	Pennsylvania	2/1/11	\$300,000,000
Hoopston Regional Health Center	Hoopston	Illinois	Carle Foundation Hospital	Urbana	Illinois	3/1/11	
Hospital of Saint Raphael	New Haven	Connecticut	Yale-New Haven Hospital	New Haven	Connecticut	3/25/11	\$135,000,000
Johnston Memorial Hospital	Tishomingo	Oklahoma	Sisters of Mercy Health System	Chesterfield	Missouri	1/17/11	\$1,600,000
Lafayette Surgical Specialty Hospital	Lafayette	Louisiana	National Surgical Hospitals	Chicago	Illinois	1/5/11	
Landmark Medical Center	Woonsocket	Rhode Island	RegionalCare Hospital Partners	Brentwood	Tennessee	2/17/11	
Loyola University Health System	Chicago	Illinois	Trinity Health	Novi	Michigan	3/7/11	\$475,000,000
Mercy Health Partners	Scranton	Pennsylvania	Community Health Systems, Inc.	Franklin	Tennessee	2/10/11	\$150,000,000
Morton Hospital and Medical Center	Taunton	Massachusetts	Steward Health Care System	Boston	Massachusetts	3/31/11	\$178,500,000
National Surgical Hospitals	Chicago	Illinois	Irving Place Capital	New York	New York	1/5/11	
Nebraska Heart Hospital, LLC	Lincoln	Nebraska	Saint Elizabeth Regional Medical Center	Lincoln	Nebraska	2/9/11	
Physicians Hospital System	Mishawaka	Indiana	Healthcare of Today, Inc.	Burbank	California	2/1/11	
Resurrection Health Care	Chicago	Illinois	Provena Health	Mokena	Illinois	2/3/11	
Spring Branch Medical Center	Houston	Texas	McVey & Co. Investments, LLC	Houston	Texas	2/3/11	
St. Joseph Medical Center	Houston	Texas	lasis Healthcare, LLC	Franklin	Tennessee	3/18/11	\$156,800,000
St. Joseph's Health Services	Hillsboro	Wisconsin	Gundersen Lutheran Health Systems	LaCrosse	Wisconsin	3/7/11	
St. Mary's Hospital	Waterbury	Connecticut	LHP Hospital Group, Inc.	Plano	Texas	3/22/11	\$200,000,000
Texas Regional Medical Center	Sunnyvale	Texas	Sabra Health Care REIT	Irvine	California	3/31/11	\$62,700,000
Twin City Hospital	Dennison	Ohio	Trinity Hospital Twin City	Sylvania	Ohio	3/9/11	
Valley Baptist Health System	Harlingen	Texas	Vanguard Health Systems, Inc.	Nashville	Tennessee	2/16/11	
Wichita Specialty Hospital	Wichita	Kansas	Acadiana Management Group, LLC	Lafayette	Louisiana	1/13/11	

TARGET: *Coast Plaza Hospital*

ACQUIRER: *Avanti Hospitals, LLC*

LISTING: Private
LOCATION: Norwalk, California
UNITS: 112 (beds)

LISTING: Private
CEO: Poe corn
PHONE: 424-241-1550
114 N. Sepulveda Blvd., Suite **FAX:**
230
Manhattan Beach, California 90266
WEB SITE: www.avantihospitals.com

REVENUE: \$41,000,000
NET INCOME:

Coast Plaza Hospital is a 112-bed acute care facility. For 2009, the hospital generated net patient revenue of \$41.0 million and a net loss of \$4.6 million.

Formed in 2008, Avanti Health System owns and manages three acute care facilities in Los Angeles County.

ANNOUNCEMENT DATE: March 25, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition gives the buyer its fourth acute care facility in Los Angeles County.

TARGET: *Edmond Specialty Hospital*

ACQUIRER: *Acadiana Management Group, LLC*

LISTING: Private
LOCATION: Edmond, Oklahoma
UNITS: 36 (beds)
REVENUE: \$8,500,000
NET INCOME:

LISTING: Private
CEO: August Rantz, III
PHONE: 337-269-9828
101 La Rue France, Suite 500 **FAX:** 337-269-9823
Lafayette, Louisiana 70508
WEB SITE: www.amgihm.com

Edmond Specialty Hospital is a long-term acute-care hospital. The facility is licensed for 36 beds. For the year ended May 31, 2009, it generated net patient revenue of \$8.5 million and a net loss of \$524,000.

Acadiana Management manages health care facilities such as long-term acute care hospitals, medical clinics, sleep centers and rehabilitation hospitals. It currently operates 12 such facilities.

ANNOUNCEMENT DATE: January 13, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This is one of two LTACs the buyer announced acquiring at the same time; the other is located in Wichita, Kansas. This acquisition enlarges the buyer's provider network in the Midwest. Going forward, the facility is to be known as LTAC of Edmond.

TARGET: *Elkhart General Healthcare System*

LISTING: Private
LOCATION: Elkhart, Indiana
UNITS: 297 (beds)
REVENUE: \$257,400,000
NET INCOME: \$53,300,000 (EBITDA)

Elkhart General Healthcare System operates 297-bed Elkhart Memorial Hospital, an acute care facility. For 2009, Elkhart General generated net patient revenue of \$257.4 million, EBITDA of \$53.3 million and net income of \$32.1 million.

ANNOUNCEMENT DATE: March 17, 2011
PRICE: Merger
TERMS: Merger. Memorandum of understanding signed.

ACQUIRER: *Memorial Health System*

LISTING: Nonprofit
CEO: Phil Newbold
PHONE: 574-647-1000
615 North Michigan Street
FAX:
South Bend, Indiana 46601
WEB SITE: www.qualityoflife.org

Memorial Health System operates 325-bed Memorial Hospital, Memorial Medical Group, Memorial Home Care and Memorial MedFlight.

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

The two organizations plan to merge under a new board created from an equal number of board members from each side. The two parties are considering this merger to recruit physicians and meet the challenges of the health care reform law.

TARGET: *Hamot Medical Center*

LISTING: Nonprofit
LOCATION: Erie, Pennsylvania
UNITS: 351 (beds)
REVENUE: \$315,200,000
NET INCOME: \$ 33,000,000 (EBITDA)

Hamot Medical Center is a 351-bed acute care facility. For the year ended June 30, 2010, the hospital generated net patient revenue of \$315.2 million, EBITDA of \$33 million and net income of \$22.9 million.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: \$300,000,000 (approximate)
TERMS: \$100 million for a foundation; \$200 million in capital commitments over 10 years.

ACQUIRER: *UPMC Health System*

LISTING: Nonprofit
CEO: Jeffrey Romoff
PHONE: 412-647-8762
200 Lothrop Street
FAX: 412-647-5551
Pittsburgh, Pennsylvania 15213
WEB SITE: www.upmc.edu

UPMC Health System is a 20-hospital integrated health care delivery system based in the Pittsburgh region. It generates annual revenue of about \$8.0 billion.

PRICE PER UNIT: \$854,701
PRICE/REVENUE: 0.95
PRICE/INCOME: 9.09

This deal was first mooted in mid-2010, and closed February 1, 2011. Under terms of the agreement, Hamot will continue to supply services for at least the next 20 years. This deal extends UPMC's service area north to Lake Erie and environs.

TARGET: *Hoopeston Regional Health Center*

LISTING: Private
LOCATION: Hoopeston, Illinois
UNITS: 25 (beds)
REVENUE: \$19,900,000
NET INCOME: \$2,400,000 (EBITDA)

Hoopeston Regional Health Center is a 25-bed critical access hospital. For the year ended September 30, 2009, the hospital generated net patient revenue of \$19.9 million, EBITDA of \$2.4 million and net income of \$1.9 million.

ANNOUNCEMENT DATE: March 11, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Carle Foundation Hospital*

LISTING: Nonprofit
CEO: James Leonard
PHONE: 217-383-3311
611 W. Park Street
FAX:
Urbana, Illinois 61801
WEB SITE: www.carle.org

Carle Foundation Hospital is a 325-bed acute care facility. It also has 13 physician group locations.

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

This acquisition expands the buyer's hospital and clinic network in Illinois; the deal excludes Hoopeston Regional's long-term care facilities. The hospital and its three rural health clinics serve Vermillion County and are staffed by 18 physicians and mid-level providers. Hoopeston and Carle have worked together in several areas. Carle made a \$4.0 million loan to Hoopeston, which has also \$8.4 million in outstanding obligations. Forgiveness of debt and paying off the loan implies a purchase price of \$12.4 million and a price to revenue multiple of 0.62x.

TARGET: *Hospital of Saint Raphael*

LISTING: Nonprofit
LOCATION: New Haven, Connecticut
UNITS: 511 (beds)
REVENUE: \$450,300,000
NET INCOME: \$15,400,000 (EBITDA)

The Hospital of Saint Raphael (HSR) is a 511-bed acute care facility. For the 12 months ended September 30, 2009, HSR generated net patient revenue of \$450.3 million, EBITDA of \$15.4 million and a net loss of \$7.2 million.

ANNOUNCEMENT DATE: March 25, 2011
PRICE: \$135,000,000
TERMS: Asset purchase. Capital improvement of up to \$135.0 million.

ACQUIRER: *Yale-New Haven Hospital*

LISTING: Nonprofit
CEO: Marna P. Borgstrom
PHONE: 203-688-4242
20 York Street
FAX:
New Haven, Connecticut 6504
WEB SITE: www.ynhh.org

Yale-New Haven Hospital is an 855-bed acute care facility. For the 12 months ended September 30, 2009, it generated net patient revenue of \$1.2 billion and net income of \$52.9 million.

PRICE PER UNIT: \$264,188
PRICE/REVENUE: 0.29
PRICE/INCOME: 8.76

Under terms of the agreement, this deal would create a hospital with two campuses. HSR would retain its Catholic identity.

TARGET: *Johnston Memorial Hospital*

LISTING: Private
LOCATION: Tishomingo, Oklahoma
UNITS: 15 (beds)
REVENUE: \$3,800,000
NET INCOME:

First Physicians Capital Group is selling Johnston Memorial Hospital, a 15-bed critical access facility, the only hospital in Johnston County. For the year ended September 30, 2009, it generated net patient revenue of \$3.8 million and a net loss of \$706,000.

ANNOUNCEMENT DATE: January 17, 2011

PRICE: \$1,600,000
TERMS: See below for details.

ACQUIRER: *Sisters of Mercy Health System*

LISTING: Nonprofit
CEO: Lynn Britton
PHONE: 314-579-6100
14528 S. Outer Forty, Suite 100
FAX: 314-628-3723
Chesterfield, Missouri 63017
WEB SITE: www.mercy.net

Sisters of Mercy Health System operates 26 acute care hospitals in four Midwestern states. For the year ended June 30, 2009, the system generated total operating revenue of \$3.9 billion, EBITDA of \$273.7 million and operating income of \$24.4 million.

PRICE PER UNIT: \$106,667
PRICE/REVENUE: 0.42
PRICE/INCOME:

This acquisition expands the buyer's network of rural hospitals; the facility has been renamed Mercy Hospital Tishomingo. The land, building and equipment were purchased by RSE Enterprises of Ada, Oklahoma, from Physicians Capital Group of Beverly Hills, California. Mercy is leasing the facility as a critical access hospital with three physicians, two physician assistants and a staff of 40.

TARGET: *Lafayette Surgical Specialty Hospital*

LISTING: Private
LOCATION: Lafayette, Louisiana
UNITS: 20 (beds)
REVENUE:
NET INCOME:

Lafayette Surgical Specialty Hospital has eight operating rooms and 20 inpatient beds. It specializes in orthopedic, neurological, ENT, urological, gynecological, plastics and general surgical procedures and pain management. In 2010, physicians performed 8,000 procedures.

ANNOUNCEMENT DATE: January 5, 2011

PRICE: Not disclosed
TERMS: For a 56.9% interest.

ACQUIRER: *National Surgical Hospitals*

LISTING: Private
CEO: John G. Rex-Waller
PHONE: 312-627-8400
250 South Wacker Drive
FAX: 312-474-1950
Chicago, Illinois 60606
WEB SITE: www.nshinc.com

National Surgical Hospital owns, operates and develops surgical hospitals and surgery centers. It operates 14 hospitals and seven orthopedic-focused surgery centers in nine states.

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

The 32 physician-owners will retain a minority interest in the facility. This acquisition increases to 15 the number of surgical hospitals that the buyer operates. Funding for this deal was made possible by the buyer's concurrent recapitalization with Irving Place, a private equity firm.

TARGET: *Landmark Medical Center*

ACQUIRER: *RegionalCare Hospital Partners*

LISTING: Nonprofit
LOCATION: Woonsocket, Rhode Island
UNITS: 203 (beds)

LISTING: Private
CEO: Martin Rash
PHONE: 615-844-9800
103 Continental Place, Suite
FAX:
200
Brentwood, Tennessee 37027
WEB SITE: www.regionalcare.net

REVENUE: \$130,100,000

NET INCOME:

Landmark Medical Center is a two-hospital system with 203 beds with acute care and rehabilitative services in Woonsocket and North Smithfield. For 2009, it generated net patient revenue of \$130.1 million and a net loss of \$5.5 million.

Formed in mid-2009 and backed by Warburg Pincus, RegionalCare is a hospital management company focused on non-urban markets. It operates four hospitals.

ANNOUNCEMENT DATE: February 17, 2011

PRICE: Not disclosed

TERMS: Nonbinding LOI. Asset purchase agreement.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Boston-based Caritas Christi had proposed buying Landmark in 2009, but when it was bought itself by Steward Health Care in 2010, it let the deal lapse in December of that year. The special master handling Landmark's sale may entertain other offers up to April 1, 2011.

TARGET: *Loyola University Health System*

ACQUIRER: *Trinity Health*

LISTING: Nonprofit
LOCATION: Chicago, Illinois
UNITS: 820 (beds)
REVENUE: \$1,100,000,000

LISTING: Nonprofit
CEO: Joseph Swedish
PHONE: 248-489-6000
27870 Cabot Drive
FAX:
Novi, Michigan 48377
WEB SITE: www.trinity-health.org

NET INCOME:

Loyola University is selling Loyola University Health System, which operates two acute care facilities, 28 outpatient facilities and two long-term acute care facilities. The System generates annual revenue of \$1.1 billion, but lost \$42.9 million in 2009.

Trinity Health, the country's fourth-largest Catholic health system, owns 33 hospitals and contract-manages another 14 in 10 states. It generates annual revenue of \$7.1 billion.

ANNOUNCEMENT DATE: March 7, 2011

PRICE: \$475,000,000

TERMS: Merger. \$75 million toward new medical research facility; \$100 million; commit to \$300 million in capital and equipment over next seven years.

PRICE PER UNIT: \$579,268

PRICE/REVENUE: 0.43

PRICE/INCOME:

This acquisition marks Trinity Health's entry into Illinois and the Chicago market. Under terms of the deal, Trinity will pay off LUHS's debt and, together with the University, contributed \$150 million to build a research facility in the Mayfield suburb of Chicago. Further, the University will receive \$100 million to support medical research and training. Illinois' CON board approved this deal on May 11, 2011.

TARGET: *Mercy Health Partners*

ACQUIRER: *Community Health Systems, Inc.*

LISTING: Nonprofit
LOCATION: Scranton, Pennsylvania
UNITS: 313 (beds)
REVENUE: \$183,900,000
NET INCOME:

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

Catholic Health Partners of Cincinnati is selling 198-bed Mercy Hospital, 48-bed Mercy Tyler Hospital and 67-bed Mercy Special Care Hospital, an LTAC. For 2009, they generated net patient revenue of \$183.9 million.

Community Health Systems owns, leases or operates 126 hospitals with 18,000 beds in 29 states. On a trailing 12-month basis, CYH generated revenue of \$12.4 billion, EBITDA of \$1.7 billion and net income of \$255 million.

ANNOUNCEMENT DATE: February 10, 2011
PRICE: \$150,000,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: \$479,233
PRICE/REVENUE: 0.81
PRICE/INCOME:

The lack of consolidation in the Scranton market, leaving it overbedded, prompted the sale of Mercy Health Partners to a larger organization. CYH already owns 10 hospitals in Pennsylvania; the closest one is 20 miles from Scranton in Wilkes-Barre. The \$150.0 million sale price will offset \$214 million in liabilities that will be assumed by parent company Catholic Health Partners, including about \$50 million to fund pensions. This deal closed May 2, 2011.

TARGET: *Morton Hospital and Medical Center*

ACQUIRER: *Steward Health Care System*

LISTING: Nonprofit
LOCATION: Taunton, Massachusetts
UNITS: 153 (beds)
REVENUE: \$127,400,000
NET INCOME: \$9,900,000 (EBITDA)

LISTING: Private
CEO: Ralph de la Torre
500 Boylston St.
Boston, Massachusetts 2116
PHONE: 617-419-4700
FAX:
WEB SITE: www.steward.org

Morton Hospital and Medical Center is a 153-bed acute care facility. For the 12 months ended September 30, 2009, the hospital generated net patient revenue of \$127.4 million, EBITDA of \$9.9 million and net income of \$5.5 million.

Backed by private equity, Steward Health Care manages eight hospitals in Massachusetts, six of which come from the former Caritas Christi Health System.

ANNOUNCEMENT DATE: March 31, 2011
PRICE: \$178,500,000 (approximate)
TERMS: Repayment of \$28 million in debt; assumption of \$30.5 million in unfunded liability of pension plan. Up to \$120 million in capital commitments over 10 years.

PRICE PER UNIT: \$1,166,667
PRICE/REVENUE: 1.40
PRICE/INCOME: 18.03

Morton Hospital decided to sell to Steward Health rather than Southcoast Health System. This deal will enlarge the buyer's growing hospital network in eastern Massachusetts. The acquisition will result in the target becoming for-profit.

TARGET: *National Surgical Hospitals*

ACQUIRER: *Irving Place Capital*

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

LISTING: Private
CEO: John Howard
277 Park Avenue, 39th floor
New York, New York 10172
PHONE: 212-551-4500
FAX:
WEB SITE: www.irvingplacecapital.com

National Surgical Hospital (NSH) owns, operates and develops surgical hospitals and surgery centers. It operates 14 hospitals and seven orthopedic-focused surgery centers in nine states.

Irving Place Capital is a private equity firm focused on the middle market. Since 1997, it has invested in over 50 companies and raised over \$4 billion of capital.

ANNOUNCEMENT DATE: January 5, 2011
PRICE: Not disclosed
TERMS: For a majority interest. Recapitalization.

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

Irving Place Capital is buying out NSH owners Ferrer Freeman & Co., Charlesbank Capital Partners and JPMorgan Asset Management. Concurrent with the recapitalization, NSH acquired a surgical hospital in Louisiana. Cain Brothers provided Irving Place with advice on this transaction.

TARGET: *Nebraska Heart Hospital, LLC*

ACQUIRER: *Saint Elizabeth Regional Medical Center*

LISTING: Private
LOCATION: Lincoln, Nebraska
UNITS: 54 (beds)
REVENUE: \$59,900,000
NET INCOME:

LISTING: Nonprofit
CEO:
555 South 70th Street
Lincoln, Nebraska 68510
PHONE: 402-219-8000
FAX:
WEB SITE: www.stelizabethonline.com

Twelve physician owners are selling a stake in Nebraska Heart Hospital, a 54-bed acute care facility specializing in cardiac care. For 2009, the hospital generated net patient revenue of \$59.9 million and net income of \$11.6 million.

Saint Elizabeth Regional Medical Center is a 257-bed acute care facility. For the year ended June 30, 2009, it generated revenue of \$251.1 million and a net loss of \$5.5 million.

ANNOUNCEMENT DATE: February 9, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This sale was prompted in part by a law passed last year prohibiting physician-owned hospitals from adding patient beds or operating rooms. The combined facilities would become part of Denver-based Catholic Health Initiatives. The target property is assessed at \$15.2 million, but in 2005 the business was valued at \$50.0 million.

TARGET: *Physicians Hospital System*

ACQUIRER: *Healthcare of Today, Inc.*

LISTING: Private
LOCATION: Mishawaka, Indiana
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Henry Jan
2219 W. Olive Ave #266
Burbank, California 91506
PHONE: 866-963-2717
FAX: 310-362-8657
WEB SITE: www.healthcareoftoday.com

Physicians Hospital System operates a physician-driven health care facility network in Northern Indiana, including acute care facilities and long-term acute care facilities.

Formed in May 2008, Healthcare of Today is a diversified services company with five areas: biotech, health care staffing, nurse education, senior health care services and senior health care facilities.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's health care business into the hospital sector.

TARGET: *Resurrection Health Care*

ACQUIRER: *Provena Health*

LISTING: Nonprofit
LOCATION: Chicago, Illinois
UNITS: 2,740 (beds)
REVENUE: \$1,600,000,000
NET INCOME:

LISTING: Private
CEO: Guy R. Wiebking
19065 Hickory Creek Drive
Mokena, Illinois 60448
PHONE: 708-478-6300
FAX:
WEB SITE: www.provena.org

Resurrection Health Care operates six hospitals with 2,740 beds and a variety of ancillary facilities in Illinois. For 2010, it generated revenue of \$1.6 billion.

Provena Health operates six hospitals, 17 senior care facilities and other ancillary services. For 2010, it generated revenue of \$1.4 billion.

ANNOUNCEMENT DATE: February 3, 2011
PRICE: Merger
TERMS: Nonbinding letter of intent.

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

This merger would create the largest Catholic hospital system in Illinois with a combined 12 facilities and \$3.0 billion in operating revenue.

TARGET: *Spring Branch Medical Center*

LISTING: Private
LOCATION: Houston, Texas
UNITS: 160 (beds)
REVENUE:
NET INCOME:

HCA is selling Spring Branch Medical Center, a 160-bed acute care facility whose inpatient services were terminated in 2010. Only 40 of the 509 full-time employees remained at the facility to manage outpatient programs.

ANNOUNCEMENT DATE: February 3, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *McVey & Co. Investments, LLC*

LISTING: Private
CEO: 6060 Richmond Ave., Suite 315
Houston, Texas 77057
PHONE:
FAX:
WEB SITE:

McVey & Co. is a real estate investment trust. The company invests in energy, health care and real estate.

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

The buyer plans to reopen 50 inpatient beds. The facility is to be operated by a new subsidiary, SBMC Healthcare.

TARGET: *St. Joseph Medical Center*

LISTING: Nonprofit
LOCATION: Houston, Texas
UNITS: 792 (beds)
REVENUE: \$245,000,000
NET INCOME:

St. Joseph Medical Center is a 792-bed acute care facility. It generates approximately \$245 million in annual net revenue.

ANNOUNCEMENT DATE: March 18, 2011
PRICE: \$156,800,000 (approximate)
TERMS: For a 79.1% interest. Purchase price based on an enterprise value of \$165 million.

ACQUIRER: *Iasis Healthcare, LLC*

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

A Texas Pacific Group portfolio company, Iasis Healthcare owns 17 acute care hospitals and one behavioral health hospital with 2,886 beds. It generates annual revenue of about \$2.6 billion.

PRICE PER UNIT: \$197,980
PRICE/REVENUE: 0.64
PRICE/INCOME:

This deal gives Iasis the oldest hospital in Houston, and expands the company's presence in Texas to five hospitals. While the majority owner of the hospital, HPA of Charlotte, North Carolina, is in Chapter 7 bankruptcy proceedings, the hospital itself is profitable and is not part of the bankruptcy proceedings. A group of independent investors, mostly physicians on staff, will retain a 21.8% interest in the hospital. This deal closed May 2, 2011.

TARGET: *St. Joseph's Health Services*

ACQUIRER: *Gundersen Lutheran Health Systems*

LISTING: Nonprofit
LOCATION: Hillsboro, Wisconsin
UNITS: 25 (beds)
REVENUE: \$15,900,000
NET INCOME: \$402,781

LISTING: Nonprofit
CEO: Jeffrey E. Thompson
PHONE: 608-782-7300
1900 South Avenue
FAX:
LaCrosse, Wisconsin 54601
WEB SITE: www.gundluth.org

St. Joseph's Health Services operates a 25-bed acute care facility and three clinics. For the 12 months ended June 30, 2009, the hospital generated net patient revenue of \$15.9 million and net income of \$402,781.

Gundersen Lutheran Health Systems operates an integrated delivery system across 19 counties. It includes 256 staffed acute care beds.

ANNOUNCEMENT DATE: March 7, 2011
PRICE: Not disclosed
TERMS: Merger

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

This merger caps a five-month period during which Gundersen managed St. Joseph's. Gundersen already operates a clinic in Hillsboro which, following the merger, will be transferred to the St. Joseph's location.

TARGET: *St. Mary's Hospital*

ACQUIRER: *LHP Hospital Group, Inc.*

LISTING: Nonprofit
LOCATION: Waterbury, Connecticut
UNITS: 175 (beds)
REVENUE: \$196,500,000
NET INCOME: \$18,400,000 (EBITDA)

LISTING: Private
CEO: Dan Moen
PHONE: 972-943-1700
2800 Dallas Parkway, Suite 200
FAX: 866-464-2421
Plano, Texas 75093
WEB SITE: www.lhphospitalgroup.com

St. Mary's Hospital is a 175-bed acute care facility. For the year ended September 30, 2009, St. Mary's generated net patient revenue of \$196.5 million, EBITDA of \$18.4 and net income of \$12.8 million.

LHP Hospital Group provides capital and managerial expertise to not-for-profit hospitals and hospital systems.

ANNOUNCEMENT DATE: March 22, 2011
PRICE: \$200,000,000 (approximate)
TERMS: Joint venture to be majority owned by LHP. LHP to invest nearly \$200 million to eliminate debt, secure pensions, establish a foundation and make capital expenditures.

PRICE PER UNIT: \$1,142,857
PRICE/REVENUE: 1.02
PRICE/INCOME: 10.87

While LHP will own a majority of the joint venture, governance of the JV is to be 50-50. St. Mary's will continue to abide by Catholic ethical and religious directives. St. Mary's had approached 16 potential capital partners.

TARGET: *Texas Regional Medical Center*

LISTING: Private
LOCATION: Sunnyvale, Texas
UNITS: 70 (beds)
REVENUE:
NET INCOME:

Texas Regional Medical Center is a 70-bed acute care facility opened in 2009.

ANNOUNCEMENT DATE: March 31, 2011

PRICE: \$62,700,000
TERMS: Sale-leaseback. Triple net lease.

ACQUIRER: *Sabra Health Care REIT*

LISTING: NASDAQ: SBRA
CEO: Rick Matros
18500 Von Karman, Suite 550
Irvine, California 92612
PHONE: 888-393-8248
FAX: 949-679-8868
WEB SITE: www.sabrahealth.com

Sabra is a REIT focused on health care. It has a portfolio of 86 long-term care and related facilities.

PRICE PER UNIT: \$895,714

PRICE/REVENUE:
PRICE/INCOME:

With this acquisition, SBRA diversifies away from its primary tenant and from long-term care into acute care properties. The hospital is to be leased back to Texas Regional Medical Center, Ltd., a partnership that includes about 75 physicians who practice at the hospital. The transaction is to be funded from SBRA's available cash and is expected to provide an initial yield of 9.25% from cash rent. This deal closed May 1, 2011.

TARGET: *Twin City Hospital*

LISTING: Private
LOCATION: Dennison, Ohio
UNITS: 25 (beds)
REVENUE: \$15,800,000
NET INCOME:

Twin City Hospital is a 25-bed critical access hospital. For 2009, the facility generated net patient revenue of \$15.8 million and a net loss of \$1.9 million.

ANNOUNCEMENT DATE: March 9, 2011

PRICE: Not disclosed
TERMS: In Chapter 11 bankruptcy protection.

ACQUIRER: *Trinity Hospital Twin City*

LISTING: Nonprofit
CEO: James W. Pope
6832 Convent Boulevard
Sylvania, Ohio 43560
PHONE: 419-882-8373
FAX: 419-882-7360
WEB SITE: www.fscsylvania.org

Trinity Hospital Twin City is an affiliate of Franciscan Services Corporation. FSC owns and manages health care facilities in Ohio, Texas and Kentucky.

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

This sale will allow the target to remain open. It will also broaden the network of facilities at which its physician group can provide services. Quorum Health Resources will continue to operate the hospital until the transaction is complete.

TARGET: *Valley Baptist Health System*

LISTING: Nonprofit
LOCATION: Harlingen, Texas
UNITS: 866 (beds)
REVENUE: \$527,000,000
NET INCOME:

Valley Baptist Health System operates two acute care hospitals in Brownsville and Harlingen with 866 beds. It also operates a health plan and ancillary services. The System generates annual revenue of about \$527.0 million.

ANNOUNCEMENT DATE: February 16, 2011
PRICE: Not disclosed
TERMS: Joint venture

ACQUIRER: *Vanguard Health Systems, Inc.*

LISTING: Private
CEO: Charles N. Martin
PHONE: 615-665-6000
20 Burton Hills Boulevard
FAX: 615-665-6099
Nashville, Tennessee 37215
WEB SITE: www.vanguardhealth.com

Vanguard Health Systems operates 15 acute care hospitals with 4,181 beds and related facilities. For the year ended June 30, 2010, Vanguard generated revenue of \$3.4 billion and an operating loss of \$44.6 million.

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

A nonbinding LOI was signed to form a J.V. Under terms of the deal, the System would remain not-for-profit while the two hospitals would become for-profit. This would increase Vanguard's presence in Texas; it already has operations in San Antonio.

TARGET: *Wichita Specialty Hospital*

LISTING: Private
LOCATION: Wichita, Kansas
UNITS: 26 (beds)
REVENUE: \$5,600,000
NET INCOME:

Wichita Specialty Hospital is a long-term acute-care hospital. The facility is licensed for 26 beds, 40 licensed physicians and 77 employees. For the year ended May 31, 2009, it generated net patient revenue of \$5.6 million and a net loss of \$408,000.

ANNOUNCEMENT DATE: January 13, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Acadiana Management Group, LLC*

LISTING: Private
CEO: August Rantz, III
PHONE: 337-269-9828
101 La Rue France, Suite 500
FAX: 337-269-9823
Lafayette, Louisiana 70508
WEB SITE: www.amgihm.com

Acadiana Management manages health care facilities such as long-term acute care hospitals, medical clinics, sleep centers and rehabilitation hospitals. It currently operates 12 such facilities.

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

This is one of two LTACs the buyer announced acquiring at the same time; the other is located in Edmond, Oklahoma. This acquisition enlarges the buyer's provider network in the Midwest. Going forward, the facility is to be known as LTAC of Wichita.

**LABORATORIES, MRI
AND DIALYSIS**

FIRST QUARTER 2011 LABORATORIES, MRI and DIALYSIS TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Athena Diagnostics	Worcester	Massachusetts	Quest Diagnostics, Inc.	Madison	New Jersey	2/24/11	\$740,000,000
Celera Corporation	Alameda	California	Quest Diagnostics, Inc.	Madison	New Jersey	3/18/11	\$344,000,000
Central Coast Clinical Laboratories	Templeton	California	Pathology, Inc.	Torrance	California	2/1/11	
DSI Renal, Inc.	Nashville	Tennessee	DaVita, Inc.	Denver	Colorado	2/4/11	\$689,200,000
Five multi-modality imaging centers	Bowie	Maryland	RadNet, Inc.	Los Angeles	California	3/7/11	\$7,100,000
Genoptix, Inc.	Carlsbad	California	Novartis AG	Basel	Switzerland	1/24/11	\$470,000,000
Great Lakes Intraoperative Neuromonitoring	Williamsville	New York	Impulse Monitoring, Inc.	Columbia	Maryland	1/7/11	
Lancaster Laboratories	Lancaster	Pennsylvania	Eurofins Scientific	Kraainem	France	2/24/11	\$200,000,000
Medical Developers, LLC	Buenos Aires	Argentina	Radiation Therapy Services Holding, Inc.	Fort Myers	Florida	3/2/11	\$80,000,000
Seven imaging centers	Birmingham	Alabama	Outpatient Imaging Affiliates, LLC	Nashville	Tennessee	3/14/11	
Two imaging centers	Brooklyn	New York	RadNet, Inc.	Los Angeles	California	1/6/11	\$2,900,000

TARGET: *Athena Diagnostics*

ACQUIRER: *Quest Diagnostics, Inc.*

LISTING: NYSE: TMO

LISTING: NASDAQ: DGX

LOCATION: Worcester, Massachusetts

CEO: Surya Mohapatra **PHONE:** 800-222-0446

UNITS:

3 Giralda Farms **FAX:**

REVENUE: \$110,000,000 (2010)

Madison, New Jersey 7940

NET INCOME:

WEB SITE: www.QuestDiagnostics.com

Thermo Fisher Scientific is selling Athena Diagnostics, a company that provides diagnostic testing services for neurological diseases with an emphasis on gene testing. It offers over 350 tests, including ones for Alzheimer's disease and a variety of neuromuscular disorders.

Quest Diagnostics provides diagnostic testing, information and services to the health care industry. On a trailing 12-month basis, DGX generated revenue of \$7.4 billion, EBITDA of \$1.6 billion and net income of \$719 million.

ANNOUNCEMENT DATE: February 24, 2011

PRICE: \$740,000,000

PRICE PER UNIT:

TERMS: Cash

PRICE/REVENUE: 6.72

PRICE/INCOME:

This acquisition establishes the buyer as a leader in esoteric and genetic testing for neurology. This is one of two divestments the seller announced at the same time; the other business was its Lancaster Laboratories subsidiary.

TARGET: *Celera Corporation*

ACQUIRER: *Quest Diagnostics, Inc.*

LISTING: NASDAQ: CRA

LISTING: NASDAQ: DGX

LOCATION: Alameda, California

CEO: Surya Mohapatra **PHONE:** 800-222-0446

UNITS:

3 Giralda Farms **FAX:**

REVENUE: \$128,200,000

Madison, New Jersey 7940

NET INCOME:

WEB SITE: www.QuestDiagnostics.com

Celera Corp. offers personalized disease management through clinical laboratory tests and disease management services. On a trailing 12-month basis, CRA generated revenue of \$128.2 million, negative EBITDA of \$21 million and a net loss of \$24.6 million.

Quest Diagnostics provides diagnostic testing, information and services to the health care industry. On a trailing 12-month basis, DGX generated revenue of \$7.4 billion, EBITDA of \$1.6 billion and net income of \$719 million.

ANNOUNCEMENT DATE: March 18, 2011

PRICE: \$344,000,000 (approximate)

PRICE PER UNIT:

TERMS: Cash tender offer of \$8.00 per share.
Price net of cash and short-term investments.

PRICE/REVENUE: 2.68

PRICE/INCOME:

The transaction is valued at \$344.0 million after taking into account CRA's \$327.0 million in cash and short-term investments. It offers CRA shareholders a 28% premium to the stock's prior-day price. The deal gives DGX immediate access to a large range of proprietary tests and products, as well as a strong line of biomarkers.

TARGET: *Central Coast Clinical Laboratories*

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

Central Coast Clinical Laboratories is a CLIA certified and CAP accredited clinical laboratory. It provides testing services for providers in San Luis Obispo County.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Pathology, Inc.*

LISTING: Private
CEO: Vicki DiFrancesco
19951 Mariner Ave # 150
Torrance, California 90503
PHONE: 310-769-0561
FAX:
WEB SITE: www.pathologyinc.com

Pathology, Inc. is a women's health laboratory, providing anatomic and molecular diagnostic testing services.

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

This acquisition gives the buyer complementary clinical testing services. The deal was carried out by Pathology's parent, Pathology Holdings, Inc.

TARGET: *DSI Renal, Inc.*

LISTING: Private
LOCATION: Nashville, Tennessee
UNITS: 8,000 (ESRD patients)
REVENUE: \$360,000,000
NET INCOME: \$65,640,000 (EBITDA)

DSI Renal Care provides dialysis services to patients with end-stage renal disease. Operating 106 dialysis centers that serve approximately 8,000 ESRD patients, it generates annual revenue of about \$360.0 million.

ANNOUNCEMENT DATE: February 4, 2011
PRICE: \$689,200,000
TERMS: Not disclosed

ACQUIRER: *DaVita, Inc.*

LISTING: NYSE: DVA
CEO: Kent Thiry
1551 Wewatta Street
Denver, Colorado 80202
PHONE: 303-405-2100
FAX:
WEB SITE: www.davita.com

DaVita provides integrated dialysis services for patients suffering from end-stage renal disease (ESRD). It serves 124,000 patients through 1,600 facilities. On a trailing 12-month basis, DVA generated revenue of \$6.4 billion, EBITDA of \$1.2 billion and net income of \$446 million.

PRICE PER UNIT: \$86,150
PRICE/REVENUE: 1.91
PRICE/INCOME: 10.49

This acquisition expands the buyer's network of dialysis centers in the country. DVA intends to bring its broader line of chronic kidney disease products and services to DSI's patient base. Credit Suisse provided DVA with financial advice on this transaction.

TARGET: *Five multi-modality imaging centers*

LISTING: Private
LOCATION: Bowie, Maryland
UNITS:
REVENUE: \$10,000,000
NET INCOME:

ACQUIRER: *RadNet, Inc.*

LISTING: NASDAQ: RDNT
CEO: Howard Berger
1510 Cotner Avenue
Los Angeles, California 90025
PHONE: 310-445-2800
FAX: 310-445-2980
WEB SITE: www.radnet.com

Diagnostic Health Corporation is selling five multi-modality diagnostic imaging centers. Located in Bowie, Chevy Chase, Frederick, Rockville and Waldorf, they provide MRI, CT, ultrasound, mammography, x-ray and other related services. They generate about \$10 million in annual revenue.

RadNet provides diagnostic imaging services through 201 outpatient imaging centers. On a 12-month trailing basis, RDNT generated revenue of \$549 million, EBITDA of \$94 million and a net loss of \$13 million.

ANNOUNCEMENT DATE: March 7, 2011
PRICE: \$7,100,000 (approximate)
TERMS: \$7.1 million in cash and the assumption of certain capital leases.

PRICE PER UNIT:
PRICE/REVENUE: 0.70
PRICE/INCOME:

The tuck-in acquisition strengthens the buyer's network of imaging centers in Maryland. The Chevy Chase and Waldorf locations are new for RDNT; the company already has operations in the Bowie, Frederick and Rockville locations.

TARGET: *Genoptix, Inc.*

LISTING: NASDAQ: GXDX
LOCATION: Carlsbad, California
UNITS:
REVENUE: \$197,000,000
NET INCOME: \$ 47,000,000 (EBITDA)

ACQUIRER: *Novartis AG*

LISTING: NYSE: NVS
CEO: Daniel Vasella
Lichtstrasse 35
Basel, Switzerland 4056
PHONE: 41 61 324 11 11
FAX: 41 61 324 80 01
WEB SITE: www.novartis.com

Genoptix provides diagnostic lab services, specializing in detecting cancer in bone marrow, blood and lymph nodes. On a trailing 12-month basis, it generated revenue of \$197 million, EBITDA of \$47 million and net income of \$23 million.

Novartis is engaged in sales and product innovation in pharmaceuticals, generics, consumer health and eye care, as well as animal health. On a trailing 12-month basis, NVS generated revenue of \$50.2 billion, EBITDA of \$15.5 billion and net income of \$9.9 billion.

ANNOUNCEMENT DATE: January 24, 2011
PRICE: \$470,000,000 (approximate)
TERMS: \$25.00 in cash per share.

PRICE PER UNIT:
PRICE/REVENUE: 2.38
PRICE/INCOME: 10

This bid offers GXDX shareholders a 27% premium to the stock's prior-day price. The addition of GXDX provides NVS with a strong foundation for the company's individualized treatment programs, which seek to match diagnoses with treatments on a personalized basis.

TARGET: *Great Lakes Intraoperative Neuromonitoring*

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

Archer Medical Diagnostic Testing is selling Great Lakes Intraoperative Neuromonitoring, which assesses neurological function involving the brain, spinal cord and related structures at 14 hospitals in western New York.

ANNOUNCEMENT DATE: January 7, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Impulse Monitoring, Inc.*

LISTING: Private
CEO: Gene Cattarina
10420 Little Patuxent Pkwy
Columbia, Maryland 21044
PHONE: 410-740-2370
FAX:
WEB SITE: www.imi.net

Impulse Monitoring provides surgical support services to hospitals and other facilities, including onsite and remote monitoring intraoperative neuromonitoring and autotransfusion.

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

This acquisition expands the buyer's network of providers in the western New York area, including Buffalo and Rochester. It also helps it to service new clients acquired during the past year in the Syracuse area.

TARGET: *Lancaster Laboratories*

LISTING: NYSE: TMO
LOCATION: Lancaster, Pennsylvania
UNITS:
REVENUE: \$115,000,000
NET INCOME:

Thermo Fisher Scientific is selling Lancaster Laboratories, a contract-testing lab for drug and environmental sciences companies. In 2010, it generated revenue of \$115.0 million.

ANNOUNCEMENT DATE: February 24, 2011
PRICE: \$200,000,000 (approximate)
TERMS: Cash

ACQUIRER: *Eurofins Scientific*

LISTING: PA: EUFI
CEO: Gilles Martin
Chaussée de Malines, 455
Kraainem, France B-1950
PHONE: 32 2 766 16 20
FAX:
WEB SITE: www.eurofins.com

Eurofins makes tests for the pharma, food and environmental industries. The company generates annual revenue of about \$900.0 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.73
PRICE/INCOME:

This bolt-on acquisition strengthens the buyer's presence in the North American laboratory sector. This is one of two laboratory divestments the seller announced making at the same time.

TARGET: *Medical Developers, LLC*

ACQUIRER: *Radiation Therapy Services Holding, Inc.*

LISTING: Private
LOCATION: Buenos Aires, Argentina

LISTING: Private
CEO: Dr. Daniel E. Dosoretz, MD
2270 Colonial Boulevard
Fort Myers, Florida 33907
PHONE: 239-931-7275
FAX: 239-931-7380
WEB SITE: www.rtsx.com

UNITS:
REVENUE: \$53,100,000
NET INCOME: \$17,500,000 (EBITDA)

Medical Developers is a developer and operator of cancer treatment facilities in Latin America. In 2010, it generated revenue of \$53.1 million and pro forma adjusted EBITDA of \$17.5 million.

Backed by Vestar Capital and RT Investments, Radiation Therapy Services is a provider of radiation therapy services to cancer patients. It operates 95 centers in 16 states. In 2010, it generated revenue of \$544 million and a net loss of \$115 million.

ANNOUNCEMENT DATE: March 2, 2011

PRICE: \$80,000,000
TERMS: Acquired an additional 72% interest in target, raising total stake to 91%. \$47.5 million in cash, \$16.25 million in notes, \$16.25 million in equity.

PRICE PER UNIT:
PRICE/REVENUE: 1.50
PRICE/INCOME: 4.57

This deal, carried out by the buyer's Radiation Therapy Services International subsidiary, expands the buyer's footprint in Latin America; Medical Developers has 29 centers in six countries in the region. The cash portion was financed through the issuance of \$50.0 million of additional senior subordinated notes.

TARGET: *Seven imaging centers*

ACQUIRER: *Outpatient Imaging Affiliates, LLC*

LISTING: Private
LOCATION: Birmingham, Alabama
UNITS: 7 (centers)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Frank R. Kyle
4322 Harding Pike, Suite 422
Nashville, Tennessee 37205
PHONE: 615-846-7733
FAX: 615-846-7735
WEB SITE: www.oiarad.com

Diagnostic Health Corp. is selling seven outpatient imaging centers in Alabama, Colorado and Tennessee.

Outpatient Imaging Affiliates operates a portfolio of 18 diagnostic imaging facilities in nine states.

ANNOUNCEMENT DATE: March 14, 2011

PRICE:
TERMS: Not disclosed

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

This acquisition increases to 25 the total number of imaging centers that Outpatient Imaging operates. The buyer often operates its imaging centers and joint ventures with physician groups, and may offer to operate the acquired centers in the same way. This divestment leaves the seller with 12 freestanding centers in six states.

TARGET: *Two imaging centers*

ACQUIRER: *RadNet, Inc.*

LISTING: Private
LOCATION: Brooklyn, New York
UNITS:
REVENUE: \$7,000,000
NET INCOME:

LISTING: NASDAQ: RDNT
CEO: Howard Berger
1510 Cotner Avenue
Los Angeles, California 90025
PHONE: 310-445-2800
FAX: 310-445-2980
WEB SITE: www.radnet.com

Presgar Imaging is selling two multi-modality imaging centers, Highway Imaging in Brooklyn and Parkland Diagnostic in Orchard Park. Providing MRI, CT, ultrasound, mammography and x-ray services, they generate \$7 million in annual revenue.

RadNet provides diagnostic imaging services through outpatient imaging centers in six states. On a trailing 12-month basis, RDNT generated revenue of \$528 million, EBITDA of \$90 million and a net loss of \$17 million.

ANNOUNCEMENT DATE: January 6, 2011
PRICE: \$2,900,000 (approximate)
TERMS: \$2.2 million in cash; \$700,000 in assumption of debt.

PRICE PER UNIT:
PRICE/REVENUE: 0.41
PRICE/INCOME:

The acquisition of Highway Imaging expands the buyer's presence in Brooklyn, a market it entered in 2010. The addition of Parkland Diagnostic represents an expansion of the buyer's cluster of centers in Rochester, and is the company's first center in the Buffalo market. This deal closed January 31, 2011.

LONG-TERM CARE

FIRST QUARTER 2011 LONG-TERM CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
20 independent and assisted living facilities	Five	Massachusetts	Senior Housing Properties Trust	Newton	Massachusetts	3/8/11	\$304,000,000
Benchmark Senior Living properties	Wellesley	Massachusetts	Health Care REIT	Toledo	Ohio	2/15/11	\$890,000,000
Brandywine portfolio	Mount Laurel	New Jersey	Health Care REIT	Toledo	Ohio	2/15/11	\$600,000,000
Cambridge Place	Lexington	Kentucky	Regional operator			2/28/11	\$7,800,000
Charlton Place	South Tacoma	Washington	Round Lake, LLC	Mercer Island	Washington	1/31/11	\$2,650,000
Christus St. Joseph Villa, Marian Center	Salt Lake City	Utah	The Ensign Group, Inc.	Mission Viejo	California	1/21/11	\$16,569,000
Cypress Court	Mesa	Arizona	Emeritus Corporation	Seattle	Washington	1/31/11	\$12,855,000
Danby House	Winston Salem	North Carolina	Not disclosed	North Carolina	North Carolina	3/1/11	\$4,050,000
Deaconess LTC portfolio		Missouri	Platinum Health Care, LLC	Skokie	Illinois	2/1/11	\$27,200,000
Elk Run Assisted Living	Evergreen	Colorado	Not disclosed		Minnesota	3/31/11	\$7,000,000
Five skilled nursing facilities	Arkansas and	Missouri	AdCare Health Systems, Inc.	Springfield	Ohio	3/15/11	\$20,000,000
Forestview Manor	Meredith	New Hampshire	Cornerstone Healthcare Plus REIT	Irvine	California	1/14/11	\$10,750,000
Genesis real estate assets	Kennet Square	Pennsylvania	Health Care REIT	Toledo	Ohio	2/28/11	\$2,400,000,000
Golden Living Centers of Kenosha	Kenosha	Wisconsin	Platinum Health Care, LLC	Skokie	Illinois	3/31/11	\$3,950,000
Goldenrod Manor Care Center	Clairinda	Iowa	Not disclosed			2/28/11	\$1,100,000
Good Neighbor Care Center of Eugene	Eugene	Oregon	Living Care Senior Housing Development, LLC	Seattle	Washington	3/31/11	\$11,800,000
HMR Advantage Health Systems		South Carolina	Ark Holdings, Inc.	Memphis	Tennessee	1/26/11	\$143,800,000
Hopewell Health Care Center	Sumter	South Carolina	Regional operator			2/14/11	\$4,285,000
Kenwell Assisted Living	Kenmore	New York	Not disclosed			3/22/11	\$4,000,000
Mount Saint Francis Health Center	Woonsocket	Rhode Island	American Senior Living Communities	East Greenwich	Rhode Island	3/31/11	\$4,971,000
Nationwide Health Properties, Inc.	Newport Beach	California	Ventas, Inc.	Chicago	Illinois	2/28/11	\$7,400,000,000
Sanctuary at St. Joseph's	South Bend	Indiana	Not disclosed			3/31/11	\$5,250,000
Senior Star Living	Tulsa	Oklahoma	Health Care REIT	Toledo	Ohio	2/15/11	\$360,000,000
Silverado Senior Living	Irvine	California	Health Care REIT	Toledo	Ohio	2/15/11	\$298,000,000
Skilled nursing portfolio	Rocklin	California	Plum Healthcare Group, LLC	San Marcos	California	2/7/11	
Springfield Place/J.F. Hawkins Nursing Home	Newberry	South Carolina	Not disclosed			2/28/11	\$11,300,000
Springfield Skilled Care Center and Lodges	Springfield	Missouri	Not disclosed			1/10/11	\$11,500,000
The Fountains of Crystal Lake	Crystal Lake	Illinois	Not disclosed			2/1/11	\$6,500,000
The Heritage Retirement Community	Tomball	Texas	Not disclosed			1/25/11	\$13,000,000
The Lexington, Victoria Care Center	Ventura	California	The Ensign Group, Inc.	Mission Viejo	California	3/18/11	\$13,264,000
The Oaks at Kingsport	Kingsport	Tennessee	Not disclosed			1/1/11	\$2,000,000
The Sterling at Vintage Hills	Temecula	California	CSH	Washington	DC	1/28/11	\$27,150,000
Two assisted living facilities	Austell	Georgia	Harvard Management Companies	Baltimore	Maryland	3/4/11	\$25,100,000
Woodbury Mews	Woodbury	New Jersey	Capital Health Group, LLC	Seattle	Washington	2/1/11	\$9,500,000
Woodmark at Steel Lake	Federa Way	Washington	Columbia Pacific Management	Seattle	Washington	1/31/11	
Wynwood Mandeville	Mandeville	Louisiana	Emeritus Corporation	Seattle	Washington	3/31/11	\$10,400,000

TARGET: *20 independent and assisted living facilities*

LISTING: Private
LOCATION: Five, States
UNITS: 2,111
REVENUE:

NET INCOME: \$23,500,000 (estimated EBITDA)

Steven D. Bell & Co. is selling a portfolio of 20 independent and assisted living facilities with 2,111 units in five states. Average occupancy was 88%.

ANNOUNCEMENT DATE: March 8, 2011

PRICE: \$304,000,000

TERMS: Not disclosed

ACQUIRER: *Senior Housing Properties Trust*

LISTING: NYSE: SNH
CEO: David J. Hegarty
255 Washington Street
Newton, Massachusetts 2458
WEB SITE: www.snhreit.com

PHONE: 617-796-8350
FAX: 617-796-8349

Senior Housing Properties Trust, a real estate investment trust, primarily invests in senior housing properties. On a trailing 12-month basis, SNH generated revenue of \$339 million, EBITDA of \$299 million and net income of \$116 million.

PRICE PER UNIT: \$144,008

PRICE/REVENUE:

PRICE/INCOME: 12.93

The facilities are located in North Carolina (7), South Carolina (5), Florida (4), Virginia (2) and Georgia (2). They have a combined total of 814 independent living units, 939 assisted living units, 311 Alzheimer's units and 47 skilled nursing beds. Fifteen communities are to be owned by SNH and managed by Five Star Quality Care, while the remaining five communities are to be owned by SNH and leased to Five Star Quality Care.

TARGET: *Benchmark Senior Living properties*

LISTING: Private
LOCATION: Wellesley, Massachusetts
UNITS: 3,009
REVENUE:
NET INCOME:

Benchmark Senior Living is entering into a partnership to own and operate 34 senior housing communities with 3,009 units. The facilities are located in New England.

ANNOUNCEMENT DATE: February 15, 2011

PRICE: \$890,000,000 (approximate)

TERMS: Sale/management transaction.

ACQUIRER: *Health Care REIT*

LISTING: NYSE: HCN
CEO: George L. Chapman
One Seagate
Toledo, Ohio 43603
WEB SITE: www.hcreit.com

PHONE: 419-247-2800
FAX: 419-247-2826

Health Care REIT invests in seniors housing properties, skilled nursing facilities and medical office buildings. On a trailing 12-month basis, it generated \$681 million, EBITDA of \$498 million and net income of \$62 million.

PRICE PER UNIT: \$295,779

PRICE/REVENUE:

PRICE/INCOME:

This transaction is to be structured as a RIDEA partnership owned 95% by HCN and 5% by Benchmark. Under terms of the deal, Benchmark will manage the facilities under an incentive-based management contract. The relevant communities are located in Connecticut (14), Massachusetts (13), Rhode Island (3), New Hampshire (2), Vermont (1) and Maine (1). The average age of the facilities is 12 years.

TARGET: *Brandywine portfolio*

ACQUIRER: *Health Care REIT*

LISTING: Private
LOCATION: Mount Laurel, New Jersey
UNITS: 1,845
REVENUE:
NET INCOME:

LISTING: NYSE: HCN
CEO: George L. Chapman
4500 Dorr Street
Toledo, Ohio 43615
PHONE: 419-247-2800
FAX: 419-247-2826
WEB SITE: www.hcreit.com

Brandywine Senior Living is entering into a sale/leaseback of 19 seniors housing communities with 1,845 units of assisted living, Alzheimer's care, independent living and skilled nursing. The facilities are located in the Northeast.

Health Care REIT invests in seniors housing properties, skilled nursing facilities and medical office buildings. On a trailing 12-month basis, it generated \$681 million, EBITDA of \$498 million and net income of \$62 million.

ANNOUNCEMENT DATE: February 15, 2011
PRICE: \$600,000,000 (approximate)
TERMS: Sale/leaseback

PRICE PER UNIT: \$325,203
PRICE/REVENUE:
PRICE/INCOME:

This is one of two transactions HCN undertook to expand its presence in the Northeast. The communities are located in New Jersey (10), Pennsylvania (4), Delaware (3), New York (1) and Connecticut (1). The agreement includes an option to convert to a RIDEA structure.

TARGET: *Cambridge Place*

ACQUIRER: *Regional operator*

LISTING: Private
LOCATION: Lexington, Kentucky
UNITS: 118 (beds)
REVENUE: \$7,024,000
NET INCOME: \$995,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

A regional company is selling Cambridge Place, a 118-bed skilled nursing facility. Built in 1976 on 2.6 acres, it was 79% occupied at the time of sale. Census was approximately 73% Medicaid, 15% private pay and 11% Medicare.

The buyer is a regional operator of seniors housing and care facilities.

ANNOUNCEMENT DATE: February 28, 2011
PRICE: \$7,800,000
TERMS: Not disclosed

PRICE PER UNIT: \$66,102
PRICE/REVENUE: 1.11
PRICE/INCOME: 7.84

Cambridge Place was the last nursing home owned by the seller, who wanted to concentrate on the company's assisted living facilities. The buyer exited the Kentucky nursing home market in 2006, and wanted the right acquisition to get back in. A local bank provided the financing. Senior Living Investment Brokerage handled the transaction.

TARGET: *Charlton Place*

ACQUIRER: *Round Lake, LLC*

LISTING: Private
LOCATION: South Tacoma, Washington
UNITS: 96
REVENUE: \$2,442,000
NET INCOME: \$268,000 (EBITDA)

LISTING: Private
CEO: Bill Moore
2731 77th Ave. SE, Suite 203
Mercer Island, Washington 98040
PHONE: 206-232-1462
FAX: 206-232-8960
WEB SITE: www.roundlakellc.com

Columbia Pacific is selling Charlton Place, a 96-unit assisted living facility that is licensed for 105 beds. Built in 1982 on 3.2 acres, it was 93% occupied at the time of sale. Census was 92% Medicaid and 8% private pay.

Round Lake is involved in developing and owning seniors housing industry.

ANNOUNCEMENT DATE: January 31, 2011
PRICE: \$2,650,000
TERMS: Not disclosed

PRICE PER UNIT: \$27,604
PRICE/REVENUE: 1.08
PRICE/INCOME: 9.88

The facility was well maintained and well staffed, but since most of the census was Medicaid, the cash flow potential was limited even at stabilized occupancy. There are 84 studios, 10 one-bedrooms and two two-bedroom units. Unlike many of the facilities owned by Columbia Pacific, this one was not managed by Emeritus Corp. JCH Consulting represented the seller in this deal.

TARGET: *Christus St. Joseph Villa, Marian Center*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private
LOCATION: Salt Lake City, Utah
UNITS: 339 (beds)
REVENUE:
NET INCOME:

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
27101 Puerta Real, Suite 450
Mission Viejo, California 92691
PHONE: 949-487-9500
FAX: 949-487-9400
WEB SITE: www.ensigngroup.net

Christus Health System is selling Christus St. Joseph Villa, a CCRC which includes Christus Marian Center, a behavioral health center. It has 223 skilled nursing beds, 48 assisted living units and 68 independent living units. It has 70% occupancy.

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of \$623 million, EBITDA of \$87 million and net income of \$38 million.

ANNOUNCEMENT DATE: January 21, 2011
PRICE: \$16,569,000
TERMS: Cash

PRICE PER UNIT: \$48,876
PRICE/REVENUE:
PRICE/INCOME:

This acquisition brings to 85 the number of health care facilities that ENSG operates. The facility is to be operated by ENSG subsidiary Milestone Healthcare.

TARGET: *Cypress Court*

ACQUIRER: *Emeritus Corporation*

LISTING: Nonprofit
LOCATION: Mesa, Arizona
UNITS: 126
REVENUE: \$4,300,000 (2,009)
NET INCOME: \$1,075,000 (EBITDA)

LISTING: NYSE: ESC
CEO: Granger Cobb
3131 Elliott Avenue, Suite 500
Seattle, Washington 98121
PHONE: 206-298-2909
FAX: 206-301-4500
WEB SITE: www.emeritus.com

Care Institute of Mesa is selling Cypress Court, a 126-unit assisted living facility with 104 assisted living and 22 memory care units. Built in 1996 on 5.6 acres, it was 82% occupied at the time of sale. Census was 50% Medicaid and 50% private pay.

Emeritus Corporation is an operator of assisted living facilities. ESC owns, leases or manages 289 communities in 36 states. On a trailing 12-month basis, ESC generated revenue of \$953 million, EBITDA of \$145 million and a net loss of \$56 million.

ANNOUNCEMENT DATE: January 31, 2011

PRICE: \$12,855,000

TERMS: Not disclosed

PRICE PER UNIT: \$102,024

PRICE/REVENUE: 2.98

PRICE/INCOME: 11.95

The facility has 88 studios and deluxe studios and 38 one-bedroom units. It is anticipated that expenses may be further reduced as a percentage of revenue as ESC makes some changes to the facility. Marcus & Millichap represented the seller in this deal.

TARGET: *Danby House*

ACQUIRER: *Not disclosed*

LISTING: Private
LOCATION: Winston Salem, North Carolina
UNITS: 52
REVENUE: \$2,335,000
NET INCOME: \$446,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
North Carolina
WEB SITE:

Senior Living Communities is selling Danby House, a 52-unit assisted living facility with 28 assisted living and 24 memory care units. Built in 1986 on 2.7 acres, it was 63% occupied at the time of sale. Census was 48% Medicaid and 52% private pay.

The buyer is an operator of seniors living facilities, based in North Carolina.

ANNOUNCEMENT DATE: March 1, 2011

PRICE: \$4,050,000

TERMS: Not disclosed

PRICE PER UNIT: \$77,885

PRICE/REVENUE: 1.73

PRICE/INCOME: 9.08

The assisted living units (with 52 beds) were built in 1986 and the memory care units (with 48 beds) were built in 1996. Marcus & Millichap represented the seller in this transaction.

TARGET: *Deaconess LTC portfolio*

ACQUIRER: *Platinum Health Care, LLC*

LISTING: Nonprofit
LOCATION: Missouri
UNITS: 947 (beds)
REVENUE: \$36,000,000
NET INCOME: \$3,200,000 (EBITDAR)

LISTING: Private
CEO: Ben Klein
7444 North Long Avenue
Skokie, Illinois 60077
PHONE: 847-329-4100
FAX: 847-329-7652
WEB SITE: www.platinumhc.net

Cincinnati-based Deaconess is selling a portfolio of 11 Missouri seniors housing and care facilities. The portfolio includes 852 skilled nursing beds and 122 assisted living beds. Medicaid is the predominant payor source.

Platinum Health Care provides a full range of back office functionality on a contractual basis to senior housing communities.

ANNOUNCEMENT DATE: February 1, 2011

PRICE: \$27,200,000

TERMS: Not disclosed

PRICE PER UNIT: \$28,722

PRICE/REVENUE: 0.75

PRICE/INCOME: 8.5

This divestment reduces the seller's sprawl into several geographically disparate markets. The buyer operates several facilities in Missouri already so this acquisition will bolster its presence there. This deal was brokered by Healthcare Realty Brokerage.

TARGET: *Elk Run Assisted Living*

ACQUIRER: *Not disclosed*

LISTING: Private
LOCATION: Evergreen, Colorado
UNITS: 62
REVENUE: \$1,600,000
NET INCOME: \$500,000 (EBITDA)

LISTING: Nonprofit
CEO:
PHONE:
FAX:
Minnesota
WEB SITE:

A local partnership developed and is selling Elk Run Assisted Living, a 62-unit assisted living facility that is licensed for 68 beds. Built in 2002 on 5.5 acres, it was 70% occupied at the time of sale. Census was 30% Medicaid and 70% private pay.

The buyer is a not-for-profit organization based in Minnesota.

ANNOUNCEMENT DATE: March 31, 2011

PRICE: \$7,000,000

TERMS: Not disclosed

PRICE PER UNIT: \$112,903

PRICE/REVENUE: 4.37

PRICE/INCOME: 14

The buyer assumed a HUD loan in the amount of \$4.6 million. This is the buyer's first operation in Colorado. Marcus & Millichap represented the seller in this transaction.

TARGET: *Five skilled nursing facilities*

LISTING: Private
LOCATION: Arkansas and, Missouri
UNITS: 506 (beds)
REVENUE: \$25,000,000
NET INCOME:

ACQUIRER: *AdCare Health Systems, Inc.*

LISTING: AMEX: ADK
CEO: Gary L. Wade
PHONE: 937-964-8974
5057 Troy Road
FAX: 937-964-8961
Springfield, Ohio 45502
WEB SITE: www.adcarehealth.com

The target portfolio includes four skilled nursing facilities in Arkansas with 416 beds and one in Missouri with 90 beds. In 2010, they generated revenue of over \$25 million.

AdCare is involved in owning and operating seniors housing communities, as well as providing home health care services in Ohio. On a trailing 12-month basis, ADK generated revenue of \$33 million, EBITDA of \$215,200 and a net loss of \$1.7 million.

ANNOUNCEMENT DATE: March 15, 2011

PRICE: \$20,000,000

TERMS: Not disclosed

PRICE PER UNIT: \$39,526

PRICE/REVENUE: 0.80

PRICE/INCOME:

The buyer acquired the four Arkansas properties through asset sales; it acquired a 10-year lease for the Missouri property. These acquisitions contribute to an annual revenue run rate now calculated at \$175 million. ADK plans to finance this acquisition through a combination of traditional bank financing and loan guarantees by the USDA. This deal expands the company's presence into two new states.

TARGET: *Forestview Manor*

LISTING: Private
LOCATION: Meredith, New Hampshire
UNITS: 69
REVENUE: \$3,637,000 (2,009)
NET INCOME: \$1,099,000 (EBITDA)

ACQUIRER: *Cornerstone Healthcare Plus REIT*

LISTING: Private
CEO: Terry Roussel
PHONE: 949-852-1007
1920 Main Street, Suite 400
FAX: 949-852-2729
Irvine, California 92614
WEB SITE: www.crefunds.com

A sole proprietor is selling Forestview Manor, a 69-unit assisted living facility licensed for 76 beds. It provides assisted living and Alzheimer's services. Built in 1997 on 15.2 acres, it was 87% occupied at the time of sale.

Cornerstone Healthcare Plus REIT is a real estate investment trust.

ANNOUNCEMENT DATE: January 14, 2011

PRICE: \$10,750,000

TERMS: Not disclosed

PRICE PER UNIT: \$155,797

PRICE/REVENUE: 2.95

PRICE/INCOME: 9.78

The facility consists of three buildings, with nine units added in 2009. This property last sold in 2008 for \$7.5 million. Evans Senior Living represented the seller in the current transaction.

TARGET: *Genesis real estate assets*

ACQUIRER: *Health Care REIT*

LISTING: Private
LOCATION: Kennet Square, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: HCN
CEO: George L. Chapman
4500 Dorr Street
Toledo, Ohio 43615
PHONE: 419-247-2800
FAX: 419-247-2826
WEB SITE: www.hcreit.com

JER Partners and Formation Capital are selling the real estate assets of seniors housing provider Genesis HealthCare. Assets include 147 facilities in 11 states.

Health Care REIT invests in seniors housing properties, skilled nursing facilities and medical office buildings. On a trailing 12-month basis, it generated \$681 million, EBITDA of \$498 million and net income of \$62 million.

ANNOUNCEMENT DATE: February 28, 2011
PRICE: \$2,400,000,000 (approximate)
TERMS: Not disclosed

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

Genesis HealthCare will continue to operate the facilities pursuant to a long-term, triple-net master lease. Also, HCN has the option to acquire a 9.9% ownership interest in Genesis for a fixed price equal to \$47 million throughout the initial lease term. UBS Investment Bank provided HCN with financial advice on this deal; BofA Merrill Lynch and Citi provided Genesis with similar advice. This deal closed April 4, 2011.

TARGET: *Golden Living Centers of Kenosha*

ACQUIRER: *Platinum Health Care, LLC*

LISTING: Private
LOCATION: Kenosha, Wisconsin
UNITS: 97 (beds)
REVENUE: \$5,605,000
NET INCOME: \$635,000 (EBITDAR)

LISTING: Private
CEO: Ben Klein
7444 North Long Avenue
Skokie, Illinois 60077
PHONE: 847-329-4100
FAX: 847-329-4900
WEB SITE: www.platinumhc.net

A sole proprietor is selling Golden Living Centers of Kenosha, a 97-bed skilled nursing facility. Built in 1960 with an addition in 1974, it was 79% occupied at the time of sale. The census was 82% Medicaid, 10% private pay and 8% Medicare.

Platinum Health Care provides a full range of back office functionality on a contractual basis to senior housing communities.

ANNOUNCEMENT DATE: March 31, 2011
PRICE: \$3,950,000
TERMS: Not disclosed

PRICE PER UNIT: \$40,722
PRICE/REVENUE: 0.70
PRICE/INCOME: 6.22

The target facility had been leased to Golden Living and the lease was coming due in March 2011. The seller, an individual from New York, listed the facility in November 2010. There are 42 semi-private rooms, seven private rooms and two three-bedded rooms, but the buyer will reduce the *operational* beds to 91. Oxford Finance provided a \$3.6 million first mortgage plus \$400,000 for capital expenditures, which will be added to the loan. Marcus & Millichap represented the seller in this deal.

TARGET: *Goldenrod Manor Care Center*

LISTING: Private
LOCATION: Clarinda, Iowa
UNITS: 49 (beds)
REVENUE: \$2,085,000
NET INCOME: \$186,000 (EBITDA)

ACQUIRER: *Not disclosed*

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

A group of local investors is selling Goldenrod Manor Care Center, a 49-bed skilled nursing facility. Built in 1977 on 2.1 acres, it was 80% occupied at the time of sale. Census was 37.9% Medicaid, 53% private pay and 6.1% Medicare.

The buyer in this transaction is an individual.

ANNOUNCEMENT DATE: February 28, 2011

PRICE: \$1,100,000
TERMS: Not disclosed

PRICE PER UNIT: \$22,449
PRICE/REVENUE: 0.52
PRICE/INCOME: 5.91

A local hospital is building its new campus across the street from this nursing home, so the buyer, with his first senior care acquisition, hopes to increase the census, particularly the Medicare census, when the hospital opens in 2012. Clarinda is the county seat of Page County and has a population of 5,000. There were three offers at the listing price. Senior Living Investment Brokerage handled the transaction.

TARGET: *Good Neighbor Care Center of Eugene*

LISTING: Private
LOCATION: Eugene, Oregon
UNITS: 49
REVENUE: \$3,886,000
NET INCOME: \$1,270,000 (EBITDA)

ACQUIRER: *Living Care Senior Housing Development, LLC*

LISTING: Private
CEO: Dennis Bryant
PHONE: 206-441-1770
FAX: 206-441-1977
WEB SITE: www.livingcaresh.com

A national owner is selling Good Neighbor Care Center of Eugene, a 49-unit assisted living facility that is licensed for 79 beds. Built in 2000 on 3.5 acres, it was 98% occupied at the time of sale. Census was 20% Medicaid and 80% private pay.

The buyer is a regional operator of senior housing facilities based in Washington.

ANNOUNCEMENT DATE: March 31, 2011

PRICE: \$11,800,000
TERMS: Not disclosed

PRICE PER UNIT: \$240,816
PRICE/REVENUE: 3.03
PRICE/INCOME: 9.29

The target is a memory care facility located in the second largest city in the state. The campus consists of five residential buildings and one administrative building, all of which are one-story. Many of the units are double occupancy. The sale was a strategic divestiture for the seller, who wanted to raise capital for other corporate needs. Senior Living Investment Brokerage handled the transaction.

TARGET: *HMR Advantage Health Systems*

LISTING: Private
LOCATION: South Carolina
UNITS: 2,000 (beds)
REVENUE:
NET INCOME:

ACQUIRER: *Ark Holdings, Inc.*

LISTING: Private
CEO: Larry Deering
475 Jack Kramer Drive
Memphis, Tennessee
PHONE:
FAX:
WEB SITE:

HMR Advantage Health Systems owns and operates 21 skilled nursing centers in the Carolinas and Georgia. In addition to skilled nursing, it offers rehab care, assisted living, long-term care and hospice care.

A Behrman Capital portfolio company, Ark Holdings owns and operates skilled nursing facilities.

ANNOUNCEMENT DATE: January 26, 2011

PRICE: \$143,800,000

TERMS: Not disclosed

PRICE PER UNIT: \$71,900

PRICE/REVENUE:

PRICE/INCOME:

This deal expands the buyer's presence in the Southeast. With the addition of HMR, Ark Holding will have 59 homes and over 6,000 patient beds. Through this transaction, Ark also acquired Hallmark Hospice, previously owned and operated by HMR. The deal was financed primarily by Walker & Dunlop, utilizing the HUD 232/222 loan program; in addition to \$104.7 million of HUD financing, Capital Source provided a 5-year \$35 million revolving credit facility. This deal closed December 29, 2010.

TARGET: *Hopewell Health Care Center*

LISTING: Private
LOCATION: Sumter, South Carolina
UNITS: 96 (beds)
REVENUE: \$4,913,000
NET INCOME: \$465,000 (EBITDA)

ACQUIRER: *Regional operator*

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

A Georgia-based operator is selling Hopewell Health Care Center, a 96-bed skilled nursing facility. Built in 1964, it was 92% occupied at the time of sale.

The buyer is a regional operator of seniors housing and care facilities located in the Southeast.

ANNOUNCEMENT DATE: February 14, 2011

PRICE: \$4,285,000

TERMS: Not disclosed

PRICE PER UNIT: \$44,635

PRICE/REVENUE: 0.87

PRICE/INCOME: 9.21

This was the seller's last nursing home in South Carolina; the company decided to sell in order to focus on other properties. The buyer owns a portfolio of facilities in the Carolinas, and teamed up with a local operator. With an increase in the private pay census along with some cost cutting, EBITDA should grow to \$550,000. Senior Living Investment Brokerage handled the transaction.

TARGET: *Kenwell Assisted Living*

ACQUIRER: *Not disclosed*

LISTING: Nonprofit
LOCATION: Kenmore, New York
UNITS: 76
REVENUE: \$2,050,000
NET INCOME: \$480,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

A not-for-profit organization is selling Kenwell Assisted Living, a 76-unit assisted living facility that is licensed for 148 beds. Built in 1954, it was 91% occupied at the time of sale. Census was 67% Medicaid and 33% private pay.

The identity of the buyer was not disclosed.

ANNOUNCEMENT DATE: March 22, 2011

PRICE: \$4,000,000
TERMS: Not disclosed

PRICE PER UNIT: \$52,632
PRICE/REVENUE: 1.95
PRICE/INCOME: 8.33

The target facility is located in the suburbs of Buffalo; the resident population is a mix of private pay, SSI and New York State's Medicaid waiver program. Rates range from \$1,100 to \$2,300 per month. The purchase price was \$3.4 million plus \$600,000 required for certain capital expenditures for licensing requirements. While the license is for 148 beds, the real capacity is for 132 beds. Marcus & Millichap represented the seller in this transaction.

TARGET: *Mount Saint Francis Health Center*

ACQUIRER: *American Senior Living Communities*

LISTING: Private
LOCATION: Woonsocket, Rhode Island
UNITS: 158 (beds)
REVENUE: \$9,500,000
NET INCOME: \$605,000 (EBITDA)

LISTING: Private
CEO: Bruce Boyer
PHONE: 401-398-7131
185 Pierce Street
FAX: 401-398-7317
East Greenwich, Rhode Island 2818
WEB SITE:

A receiver is selling Mount Saint Francis Health Center, a 158-bed skilled nursing facility. Built in 1910 as an orphanage and gut rehabbed in 1984 and converted to its current use, it was 83% occupied at the time of sale. Census was 87% Medicaid, 8% priv

American Senior Living Communities is involved in the seniors housing industry.

ANNOUNCEMENT DATE: March 31, 2011

PRICE: \$4,971,000
TERMS: Not disclosed

PRICE PER UNIT: \$31,462
PRICE/REVENUE: 0.52
PRICE/INCOME: 8.21

The seller ran into legal and financial difficulties, and in 2008 the receiver agreed to sell the facility to the manager, American Senior Living Communities for \$12.0 million. HUD took back possession of the loan and sold it as part of a larger portfolio of loans, so that offer was rejected. Marcus & Millichap was hired in September 2010 to sell the facility; the current deal closed in March 2011. The three-story building has 76 semi-private rooms and six private rooms.

TARGET: *Nationwide Health Properties, Inc.*

LISTING: NYSE: NHP
LOCATION: Newport Beach, California
UNITS: 41,399
REVENUE: \$431,000,000
NET INCOME: \$365,000,000

ACQUIRER: *Ventas, Inc.*

LISTING: NYSE: VTR
CEO: Debra A. Cafaro
PHONE: 312-660-3800
111 South Wacker Drive
FAX: 312-660-3850
Chicago, Illinois 60606
WEB SITE: www.ventasreit.com

Nationwide Health Properties is a REIT operating in the seniors housing and allied industries. It has 667 properties. On a 12-month trailing basis, it generated revenue of \$431 million, EBITDA of \$365 million and net income of \$129 million.

Ventas is a leading health care REIT with a diverse portfolio of properties in 42 states. On a trailing 12-month basis, it generated revenue of \$1.0 billion, EBITDA of \$656 million and net income of \$218 million.

ANNOUNCEMENT DATE: February 28, 2011

PRICE: \$7,400,000,000 (approximate)
TERMS: Each share of NHP common stock to be exchanged for 0.7866 shares of VTR.

PRICE PER UNIT: \$178,748
PRICE/REVENUE: 17.16
PRICE/INCOME: 20.27

This deal offers NHP shareholders a 15.5% premium to the stock's prior-day price. The merger of these two companies will create the largest health care-oriented REIT in the country, and lower the capital costs of the resulting entity. On closing, current VTR and NHP shareholders will own 65% and 35%, respectively, of the combined company. Centerview Partners and J.P. Morgan Securities are providing financial advice to VTR and NHP, respectively.

TARGET: *Sanctuary at St. Joseph's*

LISTING: Nonprofit
LOCATION: South Bend, Indiana
UNITS: 177 (beds)
REVENUE: \$7,881,000
NET INCOME:

ACQUIRER: *Not disclosed*

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

Trinity Health is selling Sanctuary at St. Joseph's, a 177-bed skilled nursing facility. Built in 1968, it was 62% occupied at the time of sale. For the most recent period, it generated revenue of \$7,881,000 and a net operating loss of (\$565,000).

The buyer is a regional real estate investor.

ANNOUNCEMENT DATE: March 31, 2011

PRICE: \$5,250,000
TERMS: Not disclosed

PRICE PER UNIT: \$29,661
PRICE/REVENUE: 0.66
PRICE/INCOME:

The target facility was operated by Trinity Health, a Catholic not-for-profit hospital system. It was losing money and had a history of challenging surveys. It was not located on one of Trinity's hospital campuses, which prompted the sale. The buyer leased the facility to Indianapolis-based American Senior Communities, which will now operate 59 senior living facilities in Indiana. Senior Living Investment Brokerage handled the transaction.

TARGET: *Senior Star Living*

ACQUIRER: *Health Care REIT*

LISTING: Private
LOCATION: Tulsa, Oklahoma
UNITS: 1,687
REVENUE:
NET INCOME:

LISTING: NYSE: HCN
CEO: George L. Chapman
4500 Dorr Street
Toledo, Ohio 43615
PHONE: 419-247-2800
FAX: 419-247-2826
WEB SITE: www.hcreit.com

Senior Star Living is entering into a partnership to own and operate nine seniors housing communities with 1,687 units. The facilities are located in the Midwest.

Health Care REIT invests in seniors housing properties, skilled nursing facilities and medical office buildings. On a trailing 12-month basis, it generated \$681 million, EBITDA of \$498 million and net income of \$62 million.

ANNOUNCEMENT DATE: February 15, 2011
PRICE: \$360,000,000 (approximate)
TERMS: Sale/manageback

PRICE PER UNIT: \$213,397
PRICE/REVENUE:
PRICE/INCOME:

This transaction is to be structured as a RIDEA partnership owned 90% by HCN and 10% by Senior Star. Senior Star continues to provide management services under an incentive-based management contract. The communities are located in Missouri (2), Ohio (2), Oklahoma (2), New Mexico (1), Iowa (1) and Illinois (1).

TARGET: *Silverado Senior Living*

ACQUIRER: *Health Care REIT*

LISTING: Private
LOCATION: Irvine, California
UNITS: 1,454
REVENUE:
NET INCOME:

LISTING: NYSE: HCN
CEO: George L. Chapman
4500 Dorr Street
Toledo, Ohio 43615
PHONE: 419-247-2800
FAX: 419-247-2826
WEB SITE: www.hcreit.com

Silverado Star Living is entering into a partnership to own and operate 18 seniors housing communities with 1,454 units. The portfolio consists of 97% Alzheimer's care and 3% post-acute care. The facilities are located in the Southwest.

Health Care REIT invests in seniors housing properties, skilled nursing facilities and medical office buildings. On a trailing 12-month basis, it generated \$681 million, EBITDA of \$498 million and net income of \$62 million.

ANNOUNCEMENT DATE: February 15, 2011
PRICE: \$298,000,000 (approximate)
TERMS: Sale

PRICE PER UNIT: \$204,952
PRICE/REVENUE:
PRICE/INCOME:

HCN is contributing six communities to this partnership while Silverado is contributing 12. This transaction is to be structured as a RIDEA partnership owned 95% by HCN and 5% by Senior Star. The communities are located in California (9), Texas, (7), Arizona (1) and Utah (1).

TARGET: *Skilled nursing portfolio*

ACQUIRER: *Plum Healthcare Group, LLC*

LISTING: Private
LOCATION: Rocklin, California
UNITS: 2,977 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Mark Ballif
PHONE: 760-471-0388
100 East San Marcos Blvd. **FAX:** 760-471-0311
San Marcos, California 92069
WEB SITE:

Horizon West Healthcare is selling its leased interest in a portfolio of 27 skilled nursing facilities in California and Utah with a total of 2,977 beds.

Backed by Menlo Park-based GI Partners, Plum Healthcare Group is engaged in the seniors housing and care industry. It owns 23 skilled nursing facilities in California, Utah and Arizona.

ANNOUNCEMENT DATE: February 7, 2011
PRICE: Not disclosed
TERMS: Leased interest only.

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

This deal expands Plum Healthcare's network of skilled nursing facilities in California and Utah. It more than doubles the number of facilities in that network. The acquisition is subject to the approval of the California Department of Public Health, expected in late April or May. The acquisition does not include four assisted-living centers and three retirement communities owned by Horizon.

TARGET: *Springfield Place/J.F. Hawkins Nursing Home*

ACQUIRER: *Not disclosed*

LISTING: Nonprofit
LOCATION: Newberry, South Carolina
UNITS: 211
REVENUE: \$9,131,000
NET INCOME: \$921,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

Newberry County is selling Springfield Place and J.F. Hawkins Nursing Home, a 211-unit, two-campus CCRC with 53 independent living units, 40 assisted living units and 118 skilled nursing beds. At the time of sale, it was 91% occupied.

The buyer's identity was not disclosed.

ANNOUNCEMENT DATE: February 28, 2011
PRICE: \$11,300,000
TERMS: Not disclosed

PRICE PER UNIT: \$53,555
PRICE/REVENUE: 1.23
PRICE/INCOME: 12.26

The two campuses of this CCRC are located just two blocks apart. The independent units are 85% occupied, the assisted living 90% and the skilled nursing 100%. The campuses are in good physical condition. Evans Senior Investments represented the seller in this transaction.

TARGET: *Springfield Skilled Care Center and Lodges*

LISTING: Private
LOCATION: Springfield, Missouri
UNITS: 219 (beds)
REVENUE: \$7,250,000
NET INCOME: \$1,630,000 (EBITDA)

ACQUIRER: *Not disclosed*

LISTING:
CEO: **PHONE:**
FAX:

WEB SITE:

The former operator's estate is selling Springfield Skilled Care Center and Lodges, a 219-bed skilled nursing facility with 120 skilled care beds and 99 residential care units. Built in 1986, it was 90% occupied at the time of sale.

The buyer's identity was not revealed.

ANNOUNCEMENT DATE: January 10, 2011

PRICE: \$11,500,000
TERMS: Not disclosed

PRICE PER UNIT: 52,511
PRICE/REVENUE: 1.58
PRICE/INCOME: 7.05

The skilled nursing portion of the target facility was built in 1986 with a skilled Alzheimer's addition in 2008. The residential care portion, called the Lodges, was built in 1961 and serves mostly a Department of Mental Health Population. Senior Living Investment Brokerage handled the transaction.

TARGET: *The Fountains of Crystal Lake*

LISTING: Private
LOCATION: Crystal Lake, Illinois
UNITS: 97 (beds)
REVENUE: \$7,000,000
NET INCOME: \$705,000 (EBITDA)

ACQUIRER: *Not disclosed*

LISTING: Private
CEO: **PHONE:**
FAX:

WEB SITE:

Arcapita is selling The Fountains of Crystal Lake, a 97-bed skilled nursing facility. Built in 1989 on 4 acres, it was 75% occupied at the time of sale. Census was 50% private pay and 50% Medicare.

The buyer is a regional provider of seniors housing and care services based in the Chicago area.

ANNOUNCEMENT DATE: February 1, 2011

PRICE: \$6,500,000
TERMS: Not disclosed

PRICE PER UNIT: 67,010
PRICE/REVENUE: 0.93
PRICE/INCOME: 9.22

This nursing home was put under contract in 2009, but because the manager/joint venture partner (Sunrise Senior Living) was focusing on reorganization priorities, the sale closing got postponed. A new manager was brought in late in 2010, and the contract proceeded on the same terms. Senior living Investment Brokerage handled the transaction. The facility has been renamed Springs at Crystal Lake.

TARGET: *The Heritage Retirement Community*

LISTING: Private
LOCATION: Tomball, Texas
UNITS: 178
REVENUE: \$5,958,000
NET INCOME:

ACQUIRER: *Not disclosed*

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

Tomball Regional Medical Center is selling The Heritage Retirement Community, a 178-unit CRC with 40 independent living units, 78 assisted living units and 60 skilled nursing beds. Built in 2001, it was 94% occupied at the time of sale.

The buyer is a health care-oriented real estate investment trust.

ANNOUNCEMENT DATE: January 25, 2011

PRICE: \$13,000,000
TERMS: Not disclosed

PRICE PER UNIT: \$73,034
PRICE/REVENUE: 2.18
PRICE/INCOME:

The target property is located about 35 miles northwest of Houston. The buyer will be leasing the community to a regional operator who is headquartered in the Dallas area. Senior Living Investment Brokerage handled the transaction.

TARGET: *The Lexington, Victoria Care Center*

LISTING: Private
LOCATION: Ventura, California
UNITS: 313
REVENUE:
NET INCOME:

ACQUIRER: *The Ensign Group, Inc.*

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
PHONE: 949-487-9500
27101 Puerta Real, Suite 450
Mission Viejo, California 92691
FAX: 949-487-9400
WEB SITE: www.ensigngroup.net

A long-term care company is selling The Lexington, a 125-bed assisted living facility and Victoria Care Center, a 188-bed skilled nursing facility.

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of \$623 million, EBITDA of \$87 million and net income of \$38 million.

ANNOUNCEMENT DATE: March 18, 2011

PRICE: \$13,264,000
TERMS: Cash

PRICE PER UNIT: \$42,377
PRICE/REVENUE:
PRICE/INCOME:

ENSG has been operating Victoria Care Center as a leased facility since 2003. This acquisition expands the buyer's facility network in California. The Lexington has an occupancy rate of 80%, which the buyer hopes to raise; even so, operations from the facility are expected to be accretive to 2011 earnings. ESGN paid \$5,925,000 for The Lexington and \$7,339,000 for the underlying assets of Victoria Care Center.

TARGET: *The Oaks at Kingsport*

ACQUIRER: *Not disclosed*

LISTING: Private
LOCATION: Kingsport, Tennessee
UNITS: 36
REVENUE: \$1,195,000
NET INCOME: \$165,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

HHHunt is selling The Oaks at Kingsport, a 36-unit assisted living facility. Built in 1993 on 2.5 acres, it was 90% occupied at the time of sale.

The buyer is a limited liability company whose identity was not disclosed.

ANNOUNCEMENT DATE: January 1, 2011

PRICE: \$2,000,000
TERMS: Not disclosed

PRICE PER UNIT: \$55,556
PRICE/REVENUE: 1.67
PRICE/INCOME: 12.12

This facility sold with extra land for \$300,000, taking the total price to \$2.3 million. The buyer assumed a HUD loan in the amount of \$1.685 million with an interest rate of 5.19%. The facility has seven private rooms and 29 semi-private rooms for a total of 43 licensed beds. Renaissance Senior Living is to be the manager. Marcus & Millichap represented the seller in this deal.

TARGET: *The Sterling at Vintage Hills*

ACQUIRER: *CSH*

LISTING: Private
LOCATION: Temecula, California
UNITS: 152
REVENUE: \$6,959,000
NET INCOME: \$2,100,000 (EBITDA)

LISTING: Private
CEO: Scott Stewart
PHONE: 202-585-1454
975 F Street, N.W.
FAX:
Washington, DC 20004
WEB SITE:

MBK Senior Living is selling The Sterling at Vintage Hills, a 152-unit retirement community with 51 independent living, 72 assisted living and 29 memory care units. Built in 2002 on 19 acres, it was 100% occupied at the time of sale.

CSH is involved in the seniors housing and care industry.

ANNOUNCEMENT DATE: January 28, 2011

PRICE: \$27,150,000
TERMS: Sale-manageback

PRICE PER UNIT: \$178,618
PRICE/REVENUE: 3.90
PRICE/INCOME: 12.92

MBK purchased this property in July 2005 for \$20.15 million. Nine acres of the 19 acquired are available for future development. The buyer assumed \$13.7 million of Fannie Mae debt. CB Richard Ellis represented the seller, who will manage it for the buyer. The buyer purchased the community as part of its joint venture with Harvard Management Company.

TARGET: *Two assisted living facilities*

ACQUIRER: *Harvard Management Companies*

LISTING: Private
LOCATION: Austell, Georgia
UNITS: 120
REVENUE: \$6,500,000
NET INCOME: \$1,820,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

Carlyle Realty Partners is selling Arbor Terrace of Cobb in Austell and Arbor Terrace of Tucker in Tucker, Georgia. Both are 60-unit assisted living facilities. At the time of sale, they were 92% occupied. Census was 100% private pay.

Harvard Management Companies is the buyer.

ANNOUNCEMENT DATE: March 4, 2011

PRICE: \$25,100,000
TERMS: Not disclosed

PRICE PER UNIT: \$209,167
PRICE/REVENUE: 3.86
PRICE/INCOME: 13.79

The two target facilities were built in 1999-2000. They were purchased by Carlyle Realty in 2005 for \$15.3 million and a cap rate of 6.2%; even after \$2 million to \$3 million spent on capital expenditures over the years, there was a good return. The Arbor Company is to remain as the manager.

TARGET: *Woodbury Mews*

ACQUIRER: *Capital Health Group, LLC*

LISTING: Private
LOCATION: Woodbury, New Jersey
UNITS: 228
REVENUE:
NET INCOME:

LISTING: Private
CEO: Ken Assiran
PHONE: 410-342-3155
1422 Clarkview Rd., 5th Floor
FAX: 410-342-7101
Baltimore, Maryland 21209
WEB SITE: www.capfundinc.com

Woodbury Mews is a retirement community with 130 independent living units and 98 assisted living and memory care units. Built in 2000, the community was 91% occupied at the time of sale.

An affiliate of Capital Funding Group, Capital Health Group is a private equity company specializing in making debt and equity investments in the senior housing industry. Contact information below is for Capital Funding Group.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

CHG, together with partner Westport Capital Partners, LLC, purchased the defaulted notes on May 20, 2010, then foreclosed on February 1, 2011. The new manager will be Kaplan Development Group.

TARGET: *Woodmark at Steel Lake*

ACQUIRER: *Columbia Pacific Management*

LISTING: Private
LOCATION: Federa Way, Washington
UNITS: 87
REVENUE: \$3,800,000
NET INCOME:

LISTING: Private
CEO: Dan Baty
600 University St.
Seattle, Washington 98101
PHONE: 206-728-9063
FAX:
WEB SITE:

A local investor is selling Woodmark at Steel Lake, an 87-unit assisted living facility with a total of 101 assisted living and memory care beds. Built in 1997, it was 100% occupied at the time of sale.

Columbia Pacific Management is involved in the seniors housing industry.

ANNOUNCEMENT DATE: January 31, 2011
PRICE: \$9,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$109,195
PRICE/REVENUE: 2.5
PRICE/INCOME:

Columbia Pacific has hired Emeritus Senior Living to manage the property. The facility appears to have been overstaffed, and should generate EBITDA of \$900,000 when it is run more efficiently. Vantage Pointe Capital Management & Advisory handled the transaction.

TARGET: *Wynwood Mandeville*

ACQUIRER: *Emeritus Corporation*

LISTING: NYSE: BKD
LOCATION: Mandeville, Louisiana
UNITS: 84
REVENUE: \$3,230,000
NET INCOME: \$950,000 (EBITDA)

LISTING: NYSE: ESC
CEO: Granger Cobb
3131 Elliott Avenue, Suite 500
Seattle, Washington 98121
PHONE: 206-298-2909
FAX: 206-301-4500
WEB SITE: www.emeritus.com

Brookdale Senior Living is selling Wynwood Mandeville, an 84-unit assisted living facility. Built in 1998 on 6.3 acres, it was 93% occupied at the time of sale. Census was 100% private pay.

Emeritus Corporation is an operator of assisted living facilities. ESC owns, leases or manages 289 communities in 36 states. On a trailing 12-month basis, ESC generated revenue of \$1 billion, EBITDA of \$157 million and a net loss of \$56 million.

ANNOUNCEMENT DATE: March 31, 2011
PRICE: \$10,400,000
TERMS: Not disclosed

PRICE PER UNIT: \$123,810
PRICE/REVENUE: 3.22
PRICE/INCOME: 10.94

The facility appears to have been a better fit for Emeritus than for Brookdale. The property was originally developed by Alterra Healthcare, which was subsequently bought by Brookdale, and has 81 studios and three one-bedroom units. The financial data is for the 12 months ended June 30, 2010. Key Bank provided the financing for Emeritus. Marcus & Millichap represented the seller in this deal.

MANAGED CARE

FIRST QUARTER 2011 MANAGED CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Express Dental Care	Tampa	Florida	One Call Medical, Inc.	Parsippany	New Jersey	2/16/11	

TARGET: *Express Dental Care*

ACQUIRER: *One Call Medical, Inc.*

LISTING: Private
LOCATION: Tampa, Florida
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: don Duford
20 Waterview Boulevard
Parsippany, New Jersey 7054
PHONE: 800-872-2875
FAX:
WEB SITE: www.onecallmedical.com

Express Dental Care is a national dental network that addresses the specific needs of the workers' compensation, auto and liability industries.

One Call Medical is a provider of specialty services to the insurance industry.

ANNOUNCEMENT DATE: February 16, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition promotes the buyer's strategy of providing claims professionals with a portfolio of value-added specialty services. One Call Medical can now offer dental referral services to its client base.

MEDICAL DEVICES

FIRST QUARTER 2011 MEDICAL DEVICE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Accuri Cytometers, Inc.	Ann Arbor	Michigan	BD	Franklin Lakes	New Jersey	2/8/11	\$204,970,000
ArtusLabs, Inc.	Research Triangle Park	North Carolina	PerkinElmer, Inc.	Waltham	Massachusetts	3/24/11	\$22,200,000
ATG Rehab	Rocky Hill	Connecticut	Audax Group	Boston	Massachusetts	1/18/11	
Atherotech	Birmingham	Alabama	Behnam Capital	New York	New York	1/13/11	
Atritech, Inc.	Plymouth	Massachusetts	Boston Scientific Corporation	Natick	Massachusetts	1/19/11	\$375,000,000
Beckman Coulter, Inc.	Brea	California	Danaher Corporation	Washington	DC	2/7/11	\$6,800,000,000
Beijing Skywng Technology	Beijing	China	Merck KGaA	Darmstadt	Germany	1/5/11	\$18,200,000
Byers Peak	Denver	Colorado	Spartan Corporation	Schaumburg	Illinois	2/22/11	\$4,350,000
Cadent Holdings, Inc.	Carlstadt	New Jersey	Align Technology, Inc.	San Jose	California	3/29/11	\$190,000,000
CambridgeSoft Corp.	Cambridge	Massachusetts	PerkinElmer, Inc.	Waltham	Massachusetts	3/24/11	\$221,800,000
Cardiogenesis Corporation	Irvine	California	CryoLife, Inc.	Kennesaw	Georgia	3/29/11	\$22,000,000
CardianBCT	Lakewood	Colorado	Terumo Corporation	Tokyo	Japan	3/7/11	\$2,600,000,000
Chameleon BioSurfaces assets	Baesweiler	England	Biotech, LLC	Ann Arbor	Michigan	3/28/11	
chemagen Biopolymer-Technologie AG	chemagen	Germany	PerkinElmer, Inc.	Waltham	Massachusetts	2/14/11	\$42,700,000
Circle City Medical, Inc.	Carmel	Indiana	DJO Global, Inc.	Vista	California	3/10/11	\$15,000,000
Dameca	Copenhagen	Denmark	Royal Philips Electronics	Amsterdam	Netherlands	3/10/11	
Dispensing Solutions, Inc.	Santa Ana	California	PSS World Medical, Inc.	Jacksonville	Florida	1/20/11	
Elme Medical	Merrimack	New Hampshire	Cynosure, Inc.	Westford	Massachusetts	2/3/11	\$2,500,000
Embrella Cardiovascular, Inc.	Wayne	Pennsylvania	Edwards Lifesciences Corp.	Irvine	California	3/11/11	\$43,000,000
Emergent Group, Inc.	Sun Valley	California	Universal Hospital Services, Inc.	Edina	Minnesota	2/7/11	\$70,000,000
Epicentre Biotechnologies	Madison	Wisconsin	Illumina	San Diego	California	1/11/11	\$105,000,000
Facet Solutions, Inc.	Hopkinton	Massachusetts	Medtronic, Inc.	Audubon	Pennsylvania	1/12/11	
Femcare Holdings Limited	Southampton	England	Utah Medical Products, Inc.	Midvale	Utah	3/18/11	\$41,000,000
IntElect Medical	Boston	Massachusetts	Boston Scientific Corporation	Natick	Massachusetts	1/6/11	\$78,000,000
Interface Medical	Framingham	Massachusetts	Hologic, Inc.	Bedford	Massachusetts	1/7/11	\$213,398,000
International surgical products unit	San Diego	California	Medline Industries, Inc.	Mundelein	Illinois	2/3/11	\$130,000,000
Jolife	Lund	Sweden	Medtronic, Inc.	Minneapolis	Minnesota	3/1/11	\$53,000,000
Laprolan N.V.	Beuningen	Netherlands	Rochester Medical Corporation	Stewartville	Minnesota	1/12/11	\$13,730,000
Microfluidics International Corporation	Newton	Massachusetts	IDEX Corporation	Lake Forest	Illinois	1/11/11	\$18,800,000
Nerites Corporation	Madison	Wisconsin	Kensley Nash Corporation	Exton	Pennsylvania	1/31/11	\$20,000,000
O.R. Solutions, Inc.	Chantilly	Virginia	Ecolab, Inc.	St. Paul	Minnesota	3/4/11	\$260,000,000
OP-1 product family	Kalamazoo	Michigan	Olympus Corporation	Tokyo	Japan	2/1/11	\$60,000,000
Patient Plus Limited	Knutford	England	Crawford Healthcare Holdings	Cheshire	England	2/8/11	\$4,392,000
Phoenix Biotech Corp.	Toronto	Ontario	Trinity Biotech plc	Wicklow	Ireland	2/2/11	\$2,500,000
PVT	Waiblingen	Germany	Roche Holding AG	Basel	Switzerland	3/15/11	\$119,000,000
Rights to skin products	Enschede	Netherlands	Mylan Laboratories, Inc.	Canonsburg	Pennsylvania	3/25/11	
Rikco International, LLC/ Dr. Comfort	Mequon	Wisconsin	DJO Global, Inc.	Vista	California	3/15/11	\$254,600,000
Robinson MedSurg, LLC	Denver	Colorado	Bacterin International Holdings, Inc.	Belgrade	Montana	3/18/11	\$2,000,000
Star Infusion and Compression Therapies	Grosse Ile	Michigan	InfuSystem Holdings, Inc.	Madison Heights	Michigan	3/10/11	
Timm Medical Technologies, Inc.	Eden Prairie	Minnesota	Actient Pharmaceuticals, LLC	Lake Forest	Illinois	1/24/11	
TomoTherapy, Inc.	Madison	Wisconsin	Accury, Inc.	Sunnyvale	California	3/7/11	\$277,000,000
VasoNova	Menlo Park	California	Teleflex Incorporated	Limerick	Pennsylvania	1/10/11	\$55,000,000
Zerusa, Ltd.	Galway	Ireland	Vascular Solutions, Inc.	Minneapolis	Minnesota	1/27/11	\$4,300,000

TARGET: *Accuri Cytometers, Inc.*

ACQUIRER: *BD*

LISTING: Private
LOCATION: Ann Arbor, Michigan
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: BDX
CEO: Edward Ludwig
One Becton Drive
Franklin Lakes, New Jersey 7417
PHONE: 201-847-6800
FAX: 201-847-6475
WEB SITE: www.bd.com

Accuri Cytometers develops and manufactures personal flow cytometers for researchers.

BD (fka Becton, Dickinson & Co.) manufactures and sells a broad line of supplies, devices and systems. On a trailing 12-month basis, BD generated revenue of \$7.5 billion, EBITDA of \$2.2 billion and net income of \$1.2 billion.

ANNOUNCEMENT DATE: February 8, 2011
PRICE: \$204,970,000 (approximate)
TERMS: Net of \$3,112,000 in cash acquired.

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

This acquisition expands the buyer's presence into the emerging affordable personal flow cytometer space.

TARGET: *ArtusLabs, Inc.*

ACQUIRER: *PerkinElmer, Inc.*

LISTING: Private
LOCATION: Research Triangle Park, North Carolina
UNITS:
REVENUE: \$4,100,000 (apportioned)
NET INCOME:

LISTING: NYSE: PKI
CEO: Robert F. Friel
940 Winter Street
Waltham, Massachusetts 2451
PHONE: 781-663-6900
FAX: 781-431-4255
WEB SITE: www.perkinelmer.com

ArtusLabs offers the Ensemble scientific knowledge platform to accelerate R&D in the pharma and chemical industries, among others.

PerkinElmer provides products and systems to the telecom, medical, pharmaceutical, chemical, semiconductor and photographic markets. On a trailing 12-month basis, PKI generated revenue of \$1.7 billion, EBITDA of \$262 million and net income of \$136 million.

ANNOUNCEMENT DATE: March 24, 2011
PRICE: \$22,200,000 (approximate)
TERMS: \$14.7 million in cash at closing; up to an additional \$15.0 million in contingent consideration, with an estimated fair value of \$7.5 million at closing.

PRICE PER UNIT:
PRICE/REVENUE: 5.41
PRICE/INCOME:

This is one of two businesses PKI is acquiring to enhance its ability to provide knowledge management services in laboratories; the other is CambridgeSoft Corp. The two generate combined annual revenue of \$65 million. Revenues have been apportioned between the two deal in relation to their purchase prices.

TARGET: *ATG Rehab*

ACQUIRER: *Audax Group*

LISTING: Private
LOCATION: Rocky Hill, Connecticut
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Geoffrey S. Rehnert
101 Huntington Avenue
Boston, Massachusetts 2199
PHONE: 617-859-1500
FAX: 617-859-1600
WEB SITE: www.audaxgroup.com

Assistive Technology Group, dba ATG Rehab, is a supplier of complex rehabilitation equipment and assistive technologies. It operates 26 offices in 19 states.

Audax Group is an investment firm focused on the middle market.

ANNOUNCEMENT DATE: January 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This investment by Audax is intended to spur ATG's development through regional growth and production innovation. ATG is likely to expand through a series of add-on acquisitions. Shattuck Hammond Partners advised ATG. JPMorgan provided senior debt financing to support the transaction.

TARGET: *Atherotech*

ACQUIRER: *Behrman Capital*

LISTING: Private
LOCATION: Birmingham, Alabama
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Grant G. Behrman
126 East 56th Street, 27th Floor
New York, New York 10022
PHONE: 212-980-6500
FAX: 212-980-7024
WEB SITE: www.behrmancap.com

Spun out of the University of Alabama, Atherotech is a developer of a novel cholesterol test. It provides cardiometabolic testing services that offers an advanced lipid profile test.

Behrman Capital is a private equity investment firm.

ANNOUNCEMENT DATE: January 13, 2011
PRICE: (approximate)
TERMS: Not disclosed

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

Behrman's investment should help to fuel the growth of this diagnostic testing company. Behrman has made investments in this space before, including Esoterix and WIL Research Laboratories.

TARGET: *Atritech, Inc.*

ACQUIRER: *Boston Scientific Corporation*

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

LISTING: NYSE: BSX
CEO: J. Raymond Elliott
One Boston Scientific Place
Natick, Massachusetts 1760
PHONE: 508-650-8000
FAX: 508-650-8923
WEB SITE: www.bostonscientific.com

Atritech is a medical device company focused on products that repair structural heart disease. It has developed the Watchman, a device to close the left atrial appendage in patients with atrial fibrillation who are at risk of ischemic stroke.

Boston Scientific Corp. develops, manufactures and markets interventional medical devices. On a trailing 12-month basis, BSX generated revenue of \$7.9 billion, EBITDA of \$1.9 billion and a net loss of \$2.4 billion.

ANNOUNCEMENT DATE: January 19, 2011
PRICE: \$375,000,000 (approximate)
TERMS: \$100 million in an upfront payment. Up to \$275 million in milestone payments through 2015.

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

This acquisition gives BSX a device that may serve as an alternative to anticoagulant drugs in this class of patients. The Watchman is still in trials in the United States; it is approved in Europe and was commercialized outside the U.S. in 2009. The deal is expected to be dilutive to EPS in 2011 and 2012, and accretive thereafter.

TARGET: *Beckman Coulter, Inc.*

ACQUIRER: *Danaher Corporation*

LISTING: NYSE: BEC
LOCATION: Brea, California
UNITS:
REVENUE: \$3,670,000,000
NET INCOME: \$840,000,000 (EBITDA)

LISTING: NYSE: DHR
CEO: H. Lawrence Culp, Jr.
2099 Pennsylvania Avenue,
NW
Washington, DC 20037
PHONE: 202-828-0850
FAX: 202-828-0860
WEB SITE: www.danaher.com

Beckman Coulter provides biomedical testing instrument systems, tests and supplies for clinical laboratories. On a trailing 12-month basis, it generated revenue of \$3.67 billion, EBITDA of \$840 million and net income of \$215 million.

Danaher Corporation designs, manufactures and markets industrial and consumer products. On a trailing 12-month basis, DHR generated revenue of \$13.2 billion, EBITDA of \$2.5 billion and net income of \$1.8 billion.

ANNOUNCEMENT DATE: February 7, 2011
PRICE: \$6,800,000,000 (approximate)
TERMS: \$83.50 for each share of BEC.
Assumption of debt and net of cash acquired.

PRICE PER UNIT:
PRICE/REVENUE: 1.85
PRICE/INCOME: 8.09

Beckman Coulter is to become part of DHR's life sciences and diagnostics business. This acquisition will more than double DHR's revenue from life sciences. This bid offers BEC shareholders an 11% premium to the prior-day price and a 45% premium to the price the day before takeover rumors surfaced in mid-December. Morgan Stanley and Goldman Sachs provided financial advice to DHR and BEC, respectively, on this transaction.

TARGET: *Beijing Skywing Technology*

ACQUIRER: *Merck KGaA*

LISTING: Private
LOCATION: Beijing, China
UNITS:
REVENUE:
NET INCOME:

LISTING: DE: MRCG
CEO: Karl-Ludwig Kley
Frankfurter Str. 250
Darmstadt, Germany 64293
PHONE: 6151-72-72-0
FAX: 6151-72-2000
WEB SITE: www.merck.de

Beijing Skywing Technology manufactures cell culture media products and bioreactors.

Merck KGaA is a chemical and pharmaceutical company. For 2008, the company generated revenue of Eur 7.6 billion.

ANNOUNCEMENT DATE: January 5, 2011
PRICE: \$18,200,000 (approximate)
TERMS: RMB 120 million

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

Beijing Skywing will be added to Merck's Millipore division, a laboratory supply company that was acquired in 2010. Skywing has close relationships with Chinese vaccine makers, which contributed to the decision to acquire the company.

TARGET: *Byers Peak*

ACQUIRER: *Sparton Corporation*

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

LISTING: NYSE: SPA
CEO: Cary B. Wood
425 North Martingale Road
Schaumburg, Illinois 60173
PHONE: 800-772-7866
FAX:
WEB SITE: www.sparton.com

Byers Peak manufactures medical devices for OEM and emerging technology companies in the therapeutic device market. It includes products for surgical navigation, arterial disease and kidney dialysis, among others.

Sparton Corp. offers electronic manufacturing services. On a trailing 12-month basis, the company generated revenue of \$171 million, EBITDA of \$6.6 million and net income of \$8.3 million.

ANNOUNCEMENT DATE: February 22, 2011
PRICE: \$4,350,000
TERMS: All-cash transaction.

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

This acquisition expands SPA's presence in the therapeutic devices market. The deal was carried out by its wholly owned subsidiary Sparton BP Medical Denver, LLC.

TARGET: *Cadent Holdings, Inc.*

ACQUIRER: *Align Technology, Inc.*

LISTING: Private
LOCATION: Carlstadt, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ALGN
CEO: Thomas Prescott
PHONE: 408-470-1000
2560 Orchard Parkway
FAX: 408-470-1010
San Jose, California 95131
WEB SITE: www.aligntech.com

Cadent is a provider of 3D digital scanning solutions for orthodontics and dentistry.

Align Technology designs, manufactures and markets the invisalign system for treating malocclusion or the misalignment of teeth. On a trailing 12-month basis, it generated revenue of \$387 million, EBITDA of \$114 million and net income of \$74 million.

ANNOUNCEMENT DATE: March 29, 2011

PRICE: \$190,000,000

TERMS: Cash

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's presence in the restorative industry. The two companies have partnered before on developing certain product lines. Cadent's services allow for digital records storage and digital impressions for making crowns and bridges, veneers, implants and other restorative dental procedures.

TARGET: *CambridgeSoft Corp.*

ACQUIRER: *PerkinElmer, Inc.*

LISTING: Private
LOCATION: Cambridge, Massachusetts
UNITS:
REVENUE: \$61,600,000 (apportioned)
NET INCOME:

LISTING: NYSE: PKI
CEO: Robert F. Friel
PHONE: 781-663-6900
940 Winter Street
FAX: 781-431-4255
Waltham, Massachusetts 2451
WEB SITE: www.perkinelmer.com

CambridgeSoft is a provider of discovery, collaboration and knowledge enterprise solutions, serving primarily pharma, biotech and chemical companies.

PerkinElmer provides products and systems to the telecom, medical, pharmaceutical, chemical, semiconductor and photographic markets. On a trailing 12-month basis, PKI generated revenue of \$1.7 billion, EBITDA of \$262 million and net income of \$136 million.

ANNOUNCEMENT DATE: March 24, 2011

PRICE: \$221,800,000

TERMS: \$221.8 million in cash at closing for all the capital stock of CambridgeSoft, inclusive of an adjustment for net working capital

PRICE PER UNIT:

PRICE/REVENUE: 3.60

PRICE/INCOME:

This is one of two businesses PKI is acquiring to enhance its ability to provide knowledge management services in laboratories; the other is ArtusLabs, Inc. The two generate combined annual revenue of \$65 million. Revenues have been apportioned between the two deals in relation to their purchase prices.

TARGET: *Cardiogenesis Corporation*

ACQUIRER: *CryoLife, Inc.*

LISTING: OTCBB: CGCP

LOCATION: Irvine, California

UNITS:

REVENUE: \$11,600,000

NET INCOME: \$12,000 (EBITDA)

LISTING: NYSE: CRY

CEO: Steven G. Anderson

1655 Roberts Boulevard NW

Kennesaw, Georgia 30144

WEB SITE: www.cryolife.com

PHONE: 770-419-3355

FAX: 770-426-0031

Cardiogenesis designs, develops and distributes laser-based surgical products and accessories for treating cardiovascular disease. On a trailing 12-month basis, it generated revenue of \$11.6 million, EBITDA of \$12,000 and a net loss of \$315,000.

CryoLife processes and distributes implantable living human tissues for use in cardiac and vascular surgeries. On a trailing 12-month basis, it generated revenue of \$117 million, EBITDA of \$19 million and net income of \$4 million.

ANNOUNCEMENT DATE: March 29, 2011

PRICE: \$22,000,000 (approximate)

TERMS: \$0.457 per share in cash. \$22 million net of cash and liabilities acquired.

PRICE PER UNIT:

PRICE/REVENUE: 1.89

PRICE/INCOME: 1833.33

This expands the buyer's portfolio of surgical systems for the treatment of cardiovascular disease, particularly refractory angina. Piper Jaffray and B. Riley & Co. provided CRY and CGCP, respectively, with financial advice on this transaction.

TARGET: *CaridianBCT*

ACQUIRER: *Terumo Corporation*

LISTING: Private

LOCATION: Lakewood, Colorado

UNITS:

REVENUE: \$524,000,000

NET INCOME: \$185,700,000 (EBITDA)

LISTING: T: 4543

CEO: Takashi Wachi

44-1, 2-chome, Hatagaya,

Shibuya-ku

Tokyo, Japan 151-0722

WEB SITE: www.terumo.co.jp

PHONE: 81-3-3374-8111

FAX:

Gambro is selling CaridianBCT, a company that specializes in equipment used in blood banks and other disposable medical devices. In 2010, it generated sales of \$524.0 million.

Terumo Corporation manufactures and distributes medical products, including cardiovascular technologies and implants.

ANNOUNCEMENT DATE: March 7, 2011

PRICE: \$2,600,000,000 (approximate)

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE: 4.96

PRICE/INCOME: 14.00

This acquisition expands the buyer's blood transfusion-related operations. After the deal is complete, Terumo will generate revenue of \$850 million from these operations. Investor AB and EQT IV, the seller's financial backers, hired Goldman Sachs to provide financial advice on this deal.

TARGET: *Chameleon BioSurfaces assets*

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

Chameleon BioSurfaces, Ltd. is selling all its assets, including its technology for advanced polymer coatings for implantable medical devices. The assets also include issued and pending patents.

ANNOUNCEMENT DATE: March 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Biotectix, LLC*

LISTING: Private
CEO: James Arps
940 North Main St.
Ann Arbor, Michigan 48104
PHONE: 734-585-5126
FAX:
WEB SITE: www.biotectix.com

Biotectix is developing a new class of conductive polymer materials and coatings for implantable devices and sensors.

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

This acquisition enlarges the buyer's intellectual property portfolio and gives the company a technology that utilizes novel electrically conductive polymer coatings for improved biocompatibility, conformal coverage, electrical performance and drug release.

TARGET: *chemagen Biopolymer-Technologie AG*

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

chemagen Biopolymer-Technologie is involved in the field of automated nucleic acid isolation.

ANNOUNCEMENT DATE: February 14, 2011
PRICE: \$42,700,000 (approximate)
TERMS: \$35.0 million in cash at closing; up to an additional \$20.3 million in contingent consideration, with an estimated fair value of \$7.7 million at closing.

This acquisition brings a set of complementary products to PKI's product portfolio aimed at the molecular diagnostics market. It adds new hardware and reagent capabilities.

ACQUIRER: *PerkinElmer, Inc.*

LISTING: NYSE: PKI
CEO: Robert F. Friel
940 Winter Street
Waltham, Massachusetts 2451
PHONE: 781-663-6900
FAX: 781-431-4255
WEB SITE: www.perkinelmer.com

PerkinElmer provides products and systems to the telecom, medical, pharmaceutical, chemical, semiconductor and photographic markets. On a trailing 12-month basis, PKI generated revenue of \$1.7 billion, EBITDA of \$262 million and net income of \$136 million.

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

TARGET: *Circle City Medical, Inc.*

ACQUIRER: *DJO Global, Inc.*

LISTING: Private
LOCATION: Carmel, Indiana
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Les Cross
1430 Decision Street
Vista, California 92081
PHONE: 760-727-1280
FAX: 800-936-6569
WEB SITE: www.DJOglobal.com

Circle City Medical is a wholesaler of orthopedic devices to retail stores, including surgical implants and biopsy instruments.

A Blackstone portfolio company, DJO Global develops and manufactures medical devices for musculo-skeletal health, vascular health and pain management. In 2010, the company generated revenue of \$965.97 million and a net loss of \$52.2 million.

ANNOUNCEMENT DATE: March 10, 2011
PRICE: \$15,000,000 (approximate)
TERMS: \$13.0 million, subject to a post-closing adjustment. Up to an additional \$2 million as a royalty payment based on future sales of a specific product line over the next six years.

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

This acquisition enlarges the buyer's wholesaling capabilities in the Midwest.

TARGET: *Dameca*

ACQUIRER: *Royal Philips Electronics*

LISTING: Private
LOCATION: Copenhagen, Denmark
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: PHG
CEO: Frans van Houten
Breitner Center, Amstelplein 2
Amsterdam, Netherlands 1096 BC
PHONE: 31 20 59 77 777
FAX: 31 20 59 77 070
WEB SITE: www.philips.com

Dameca is a provider of anesthesia machines and accessories for the operating room such as panels, pendant systems, flow meters and suction units.

PHG is a global conglomerate operating in consumer products, components, semiconductors, information technology, lighting, professional products, among others. On a trailing 12-month basis, PHG generated revenue of \$36.4 billion and EBITDA of \$4.9 billion.

ANNOUNCEMENT DATE: March 10, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's presence in the patient monitoring and interventional imaging systems markets.

TARGET: *Dispensing Solutions, Inc.*

LISTING: Private
LOCATION: Santa Ana, California
UNITS:
REVENUE: \$30,000,000
NET INCOME:

Dispensing Solutions markets turnkey dispensing programs in the point-of-care, government and contract packaging markets. It generates annual revenue of \$30 million.

ANNOUNCEMENT DATE: January 20, 2011

PRICE:
TERMS: Not disclosed

ACQUIRER: *PSS World Medical, Inc.*

LISTING: NASDAQ: PSSI
CEO: David Smith
4345 Southpoint Boulevard
Jacksonville, Florida 32216
PHONE: 904-332-3000
FAX: 904-332-3395
WEB SITE: www.pssd.com

PSS World Medical markets and distributes medical products to physicians, elder care providers and other providers. On a trailing 12-month basis, PSSI generated revenue of \$1.97 billion, EBITDA of \$153 million and net income of \$68 million.

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

This acquisition is intended to strengthen PSSI's customers' clinical success and financial positions. In addition to its corporate headquarters in California, the target has regional offices in Illinois and Georgia.

TARGET: *Eleme Medical*

LISTING: Private
LOCATION: Merrimack, New Hampshire
UNITS:
REVENUE: \$5,000,000
NET INCOME:

Eleme Medical is a venture capital-backed company that manufactures a non-invasive SmoothShapesXV system for the temporary reduction in the appearance of cellulite.

ANNOUNCEMENT DATE: February 3, 2011

PRICE: \$2,500,000 (approximate)
TERMS: Cash for Eleme's assets and certain liabilities.

ACQUIRER: *Cynosure, Inc.*

LISTING: NASDAQ: CYNO
CEO: Michael R. Davin
5 Carlisle Road
Westford, Massachusetts 1886
PHONE: 978-256-4200
FAX: 978-256-6556
WEB SITE: www.cynosure.com

Cynosure develops and markets aesthetic treatment systems to the dermatology, plastic surgery, and general medical markets. On a trailing 12-month basis, it generated revenue of \$82 million, EBITDA of \$388,000 and a net loss of \$5.6 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.5
PRICE/INCOME:

The buyer wishes to integrate the target's SmoothShapesXV system into its product portfolio. It complements the company's existing technologies for cellulite reduction. The deal includes licensing rights to the intellectual property related to this technology.

TARGET: *Embrella Cardiovascular, Inc.*

LISTING: Private

LOCATION: Wayne, Pennsylvania

UNITS:

REVENUE:

NET INCOME:

Embrella Cardiovascular is the developer of the Embrella Embolic Deflector System, which is used during transcatheter heart valve (THV) procedures. It allows blood flow to the brain while simultaneously deflecting embolic material.

ANNOUNCEMENT DATE: March 11, 2011

PRICE: \$43,000,000 (approximate)

TERMS: Cash

ACQUIRER: *Edwards Lifesciences Corp.*

LISTING: NYSE: EW

CEO: Michael A. Mussallem

One Edwards Way
Irvine, California 92614

WEB SITE: www.edwards.com

PHONE: 949-250-2500

FAX: 949-250-2525

EW develops, manufactures and markets products and services to treat late-stage cardiovascular disease. On a trailing 12-month basis, EW generates revenue of \$1.45 billion, EBITDA of \$341 million and net income of \$218 million.

This acquisition expands the devices in the buyer's transcatheter valve replacement portfolio, which is a growth area for the company. In 2010, EW's THV segment grew by 87% to \$65.3 million.

TARGET: *Emergent Group, Inc.*

LISTING: AMEX: LZR

LOCATION: Sun Valley, California

UNITS:

REVENUE: \$30,000,000

NET INCOME: \$8,000,000 (EBITDA)

Emergent Group provides surgical equipment to hospitals, surgical care centers and other health care providers. On a trailing 12-month basis, LZR generated revenue of \$30 million, EBITDA of \$8 million and net income of \$3.2 million.

ANNOUNCEMENT DATE: February 7, 2011

PRICE: \$70,000,000 (approximate)

TERMS: \$8.46 per share in cash.

ACQUIRER: *Universal Hospital Services, Inc.*

LISTING: Private

CEO: Gary Blackford
7700 France Avenue South
Edina, Minnesota 55435

WEB SITE: www.uhs.com

PHONE: 952-893-3200

FAX: 952-893-0704

Universal Hospital Services provides medical equipment management and services solutions to the U.S. health care industry.

PRICE PER UNIT:

PRICE/REVENUE: 2.33

PRICE/INCOME: 8.75

This bid offers LZR shareholders a 38% premium to the stock's prior-day price. The acquisition allows the buyer to expand its offerings into state-of-the-art surgical equipment and services for their hospital and surgery center customers. This agreement contains a 21-day go-shop provision. This deal closed on April 1, 2011.

TARGET: *Epicentre Biotechnologies*

ACQUIRER: *Illumina*

LISTING: Private
LOCATION: Madison, Wisconsin
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ILMN
CEO: Jay Flatley
9885 Towne Centre Drive
San Diego, California 92121
PHONE: 858-202-4500
FAX: 858-202-4766
WEB SITE: www.illumina.com

Epicentre Biotechnologies is a provider of nucleic acid sample preparation reagents and specialty enzymes used in sequencing and microarray applications. Included in the assets is the Nextera technology for next-generation sequencing library preparation.

Illumina develops, manufactures and markets integrated systems for the analysis of genetic variation and biological function. On a trailing 12-month basis, the company generated revenue of \$822 million, EBITDA of \$225 million and net income of \$98 million.

ANNOUNCEMENT DATE: January 11, 2011
PRICE: \$105,000,000
TERMS: \$70 million in cash; up to \$35 million in contingent consideration.

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

This acquisition gives ILMN a technology that should improve throughput, handle higher sample volumes and lower costs, making the company more competitive.

TARGET: *Facet Solutions, Inc.*

ACQUIRER: *Globus Medical, Inc.*

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

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

Facet Solutions develops total facet arthroplasty devices, which may be used in spinal fusion.

Globus Medical is a manufacturer of spinal implants.

ANNOUNCEMENT DATE: January 12, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the technology platforms that the buyer can utilize in designing and manufacturing spinal fusion systems. Facet brings with it certain assets of Archus Orthopaedics, including an intellectual property portfolio acquired in 2009 that is focused on posterior motion preservation technology.

TARGET: *Femcare Holdings Limited*

ACQUIRER: *Utah Medical Products, Inc.*

LISTING: Private
LOCATION: Southampton, England
UNITS:
REVENUE: \$16,000,000
NET INCOME:

LISTING: NASDAQ: UTMD
CEO: Kevin L. Cornwell **PHONE:** 801-566-1200
7043 South 300 West **FAX:** 801-566-7305
Midvale, Utah 84047
WEB SITE: www.utahmed.com

Femcare Holdings manufactures and distributes the Filshie Clip System, a female surgical contraception device used in tubal ligation. Eighty percent of Femcare's \$16 million in annual revenue comes from the Filshie Clip, which is sold in over 45 countries

Utah Medical Products produces and markets medical devices for the health care industry. On a trailing 12-month basis, it generated revenue of \$25 million and net income of \$6.0 million.

ANNOUNCEMENT DATE: March 18, 2011
PRICE: \$41,000,000 (approximate)
TERMS: GBP 25 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.56
PRICE/INCOME:

This acquisition expands the buyer's women's health care franchise. The acquisition includes trading subsidiaries Femcare-Nikomede of England and Femcare Australia. This deal was financed with \$15.0 million in excess cash reserves and from proceeds from a loan from JPMorgan Chase.

TARGET: *IntElect Medical*

ACQUIRER: *Boston Scientific Corporation*

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

LISTING: NYSE: BSX
CEO: J. Raymond Elliott **PHONE:** 508-650-8000
One Boston Scientific Place **FAX:** 508-650-8923
Natick, Massachusetts 1760
WEB SITE: www.bostonscientific.com

IntElect Medical is developing a system to enable clinicians to visualize stimulation fields in the brain and provide more precise targeting of therapy.

Boston Scientific Corp. develops, manufactures and markets interventional medical devices. On a trailing 12-month basis, BSX generated revenue of \$7.9 billion, EBITDA of \$1.9 billion and a net loss of \$2.4 billion.

ANNOUNCEMENT DATE: January 6, 2011
PRICE: \$78,000,000 (approximate)
TERMS: Cash

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

Taking into account BSX's existing equity and debt positions, the effective purchase price was \$60.0 million, funded from cash on hand. This deal expands the company's portfolio of deep brain stimulation (DBS) products. It is thought that DBS therapy could help treat many diseases and conditions, such as Parkinson's.

TARGET: *Interlace Medical*

ACQUIRER: *Hologic, Inc.*

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

LISTING: NASDAQ: HOLX
CEO: Robert Cascella
35 Crosby Drive
Bedford, Massachusetts 1730
PHONE: 781-999-7300
FAX: 617-890-8031
WEB SITE: www.hologic.com

Baird Venture Partners is selling Interlace Medical, a medical device company that has developed the MyoSure hysteroscopic tissue removal system for removing intrauterine fibroids and polyps.

Hologic develops, manufactures and sells diagnostic and medical imaging systems, primarily serving the health care needs of women. On a 12-month trailing basis, HOLX generated revenue of \$1.7 billion, EBITDA of \$603 million and a net loss of \$63 million.

ANNOUNCEMENT DATE: January 7, 2011
PRICE: \$213,398,000 (approximate)
TERMS: \$126.8 million in cash. \$86.6 million in two annual contingent payments.

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

This acquisition continues the company's expansion into the women's health space. The contingent payments are to be payable in cash based upon a multiple of the incremental revenue growth over the prior year. Interlace previously received funding from the following investors: Spray Venture Partners, New Leaf Venture Partners, Baird Venture Partners, HLM Venture Partners, Hambrecht & Quist Capital Management LLC and Aperture Venture Partners.

TARGET: *International surgical products unit*

ACQUIRER: *Medline Industries, Inc.*

LISTING: NYSE: CFN
LOCATION: San Diego, California
UNITS:
REVENUE: \$440,000,000
NET INCOME:

LISTING: Private
CEO: Andy Mills
One Medline Place
Mundelein, Illinois 60060
PHONE: 800-MEDLINE
FAX: 800-351-1512
WEB SITE: www.medline.com

CareFusion is selling its international surgical products unit. Based in Rolle, Switzerland, it sells medical consumable products in Europe and the Asia-Pacific. The business generates annual revenue of \$440 million.

Medline is a manufacturer and distributor of medical and health care products to hospitals, long-term care facilities and other providers.

ANNOUNCEMENT DATE: February 3, 2011
PRICE: \$130,000,000
TERMS: Not disclosed

PRICE PER UNIT:
PRICE/REVENUE: 0.29
PRICE/INCOME:

This divestment will allow the seller to concentrate on its core medical technology business. Under terms of the agreement, Medline will continue to distribute CareFusion products in certain markets.

TARGET: *Jolife*

LISTING: Private
LOCATION: Lund, Sweden
UNITS:
REVENUE:
NET INCOME:

Jolife develops, manufactures and sells the LUCAS Chest Compression System, together with complementary technologies. LUCAS assists first responders, paramedics, nurses and physicians by delivering quality chest compressions consistently and without inter

ANNOUNCEMENT DATE: March 1, 2011
PRICE: \$53,000,000 (approximate)
TERMS: Not disclosed

ACQUIRER: *Medtronic, Inc.*

LISTING: NYSE: MDT
CEO: William Hawkins
710 Medtronic Parkway
Minneapolis, Minnesota 55432
PHONE: 763-514-4000
FAX: 763-514-4879
WEB SITE: www.medtronic.com

Medtronic is a medical device company. On a trailing 12-month basis, MDT generated revenue of \$15.6 billion, EBITDA of \$5.6 billion and net income of \$3.3 billion.

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

The target is to become part of MDT's Physio-Control unit, based in Redmond, Washington. The two companies have worked together in a partnership since 2004. MDT plans to spin off Physio-Control as a separate company; this acquisition gives the unit more heft.

TARGET: *Laprolan N.V.*

LISTING: Private
LOCATION: Beuningen, Netherlands
UNITS:
REVENUE: \$10,500,000
NET INCOME:

Fornix BV is selling its subsidiary Laprolan, a company that distributes wound care, ostomy care and urology products in the Dutch market. For 2010, it generated revenue of approximately \$10.5 million.

ANNOUNCEMENT DATE: January 12, 2011
PRICE: \$13,730,000 (approximate)
TERMS: Eur 10.35 million.

ACQUIRER: *Rochester Medical Corporation*

LISTING: NASDAQ: ROCM
CEO: Anthony J. Conway
One Rochester Medical Drive
Stewartville, Minnesota 55976
PHONE: 507-533-9600
FAX: 507-533-9725
WEB SITE: www.rocm.com

Rochester Medical develops, manufactures and markets various latex-free and PVC-free urinary continence and urine drainage care products. On a trailing 12-month basis, ROCM generated revenue of \$41 million and EBITDA of \$2.3 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.31
PRICE/INCOME:

This acquisition aids the buyer's plan to expand in continental Europe. Laprolan has distributed ROCM's products for 16 years. This deal closed April 7, 2011.

TARGET: *Microfluidics International Corporation*

LISTING: OTCBB: MFLU

LOCATION: Newton, Massachusetts

UNITS:

REVENUE: \$17,200,000

NET INCOME: \$993,000 (EBITDA)

Microfluidics International designs and manufactures lab and commercial equipment used in producing micro and nano scale materials for pharma and biotech. On a trailing 12-month basis, it generated revenue of \$17.2 million, EBITDA of \$993,000.

ANNOUNCEMENT DATE: January 11, 2011

PRICE: \$18,800,000 (approximate)

TERMS: \$1.35 in cash for each of Microfluidics' 14.43 million shares, for a total of \$14.1 million. Assumption of \$4.7 million in debt.

This bid offers MFLU shareholders a 69% premium to the stock's volume-weighted average share price for the prior 30 trading days. This acquisition adds enabling technology to one of the buyer's key platforms supporting pharmaceutical R&D. In addition, Global Strategic Partners (GSP), a subsidiary of Celgene, had agreed to sell to IEX, on the same conditions as the offer, the MFLU \$5 million debenture previously issued to GSP; these convertible shares represent about 28% of the outstanding shares of MFLU.

TARGET: *Nerites Corporation*

LISTING: Private

LOCATION: Madison, Wisconsin

UNITS:

REVENUE:

NET INCOME:

Nerites Corp. is a developer of medical adhesives and anti-fouling coatings.

ANNOUNCEMENT DATE: January 31, 2011

PRICE: \$20,000,000

TERMS: Cash. Asset acquisition.

The acquisition of Nerites' technology platform of adhesive-based biomaterials will allow the company to further penetrate the regenerative medicine market of soft tissue surgical repair, orthopedics, sports medicine, spine and neurosurgery. Revenue from product sales is not expected for three to five years.

ACQUIRER: *IDEX Corporation*

LISTING: NYSE: IEX

CEO: Lawrence D. Kingsley

1925 West Field Court

Lake Forest, Illinois 60045

WEB SITE: www.idexcorp.com

PHONE: 847-498-7070

FAX: 847-498-3940

IDEX manufactures and sells pumps, flow meters, other fluidics systems and components, and engineered products. On a trailing 12-month basis, it generated revenue of \$1.45 billion, EBITDA of \$305 million and net income of \$147 million.

PRICE PER UNIT:

PRICE/REVENUE: 1.09

PRICE/INCOME: 18.93

ACQUIRER: *Kensey Nash Corporation*

LISTING: NASDAQ: KNSY

CEO: Joseph W. Kaufmann

735 Pennsylvania Drive

Exton, Pennsylvania 19341

WEB SITE: www.kenseynash.com

PHONE: 484-713-2100

FAX: 484-713-2900

Kensey Nash develops and makes absorbable biomaterials-based products for cardiology, orthopedics, spine and wound care, among other markets. On a trailing 12-month basis, KNSY generated revenue of \$78 million, EBITDA of \$37 million and net income of \$18 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *O.R. Solutions, Inc.*

ACQUIRER: *Ecolab, Inc.*

LISTING: Private
LOCATION: Chantilly, Virginia
UNITS:
REVENUE: \$55,000,000
NET INCOME:

LISTING: NYSE: ECL
CEO: Douglas Baker
370 Wabasha Street N.
St. Paul, Minnesota 55102
PHONE: 651-293-2233
FAX: 651-293-2092
WEB SITE: www.ecolab.com

O.R. Solutions develops and markets surgical fluid warming and cooling systems for use in acute care settings. The business generates about \$55.0 million in annual revenue, with 85% of sales coming from custom fit sterile drapes.

Ecolab develops and markets products and services for the hospitality, food service, health care and industrial markets. On a trailing 12-month basis, ECL generated revenue of \$6.1 billion, EBITDA of \$1.2 billion and net income of \$530 million.

ANNOUNCEMENT DATE: March 4, 2011
PRICE: \$260,000,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT:
PRICE/REVENUE: 4.72
PRICE/INCOME:

This acquisition expands the buyer's presence in the U.S. health care industry, specifically in the acute care market. The deal was originally announced in November 2010, and closed on March 4, 2011.

TARGET: *OP-1 product family*

ACQUIRER: *Olympus Corporation*

LISTING: NYSE: SYK
LOCATION: Kalamazoo, Michigan
UNITS:
REVENUE:
NET INCOME:

LISTING: T: 7733
CEO: Tsuyoshi Kikukawa
3-1 Nishi-Shinjuku, 2-chome
Tokyo, Japan 163-0914
PHONE: 81-3-3340-2111
FAX: 81-3-3340-2062
WEB SITE: www.olympus.co.jp/en

Stryker Corp is selling its OP-1 product family, which includes OP-1 implant, OP-1 putty, Opgenra and Soigraft, for use in orthopedic bone applications.

Olympus is involved in the imaging industry including medical endoscopes and digital cameras. For the year ended March 31, 2010, Olympus generated revenue of Yen 883.1 billion, operating income of Yen 60.1 billion and net income of Yen 47.8 billion.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: \$60,000,000
TERMS: All-share transaction.

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

This sale also includes SYK's manufacturing facility in Lebanon, New Hampshire. This deal expands the buyer's presence in the orthopedics space. This deal closed February 1, 2011.

TARGET: *Patient Plus Limited*

LISTING: Private
LOCATION: Knutford, Englands
UNITS:
REVENUE: \$4,880,000
NET INCOME:

Ark Therapeutics is selling Patient Plus Limited, a provider of wound care therapies. It generates annual income of about GBP 3 million.

ANNOUNCEMENT DATE: February 8, 2011
PRICE: \$4,392,000 (approximate)
TERMS: GBP 765,00 upfront; a further GBP 1,935 million based on reaching certain revenue and other milestones.

This acquisition expands the buyer's skin care franchise. The transaction was carried out by Crawford Woundcare, a unit of Crawford Healthcare.

ACQUIRER: *Crawford Healthcare Holdings*

LISTING: Private
CEO: Richard Anderson
PHONE:
FAX:
Cheshire, England
WEB SITE:

Backed by private equity, Crawford Healthcare is growing, through acquisitions, to become a leading skin care company.

PRICE PER UNIT:
PRICE/REVENUE: 0.90
PRICE/INCOME:

TARGET: *Phoenix Biotech Corp.*

LISTING: Private
LOCATION: Toronto, Ontario
UNITS:
REVENUE: \$1,250,000
NET INCOME:

Phoenix Biotech manufactures and sells a syphilis total antibody test, which is the only FDA approved total antibody elisa test on the U.S. market.

ANNOUNCEMENT DATE: February 2, 2011
PRICE: \$2,500,000
TERMS: \$1.0 million paid upfront; \$1.5 million to be paid over the next 12 months.

Phoenix's products are to be combined with TRIB's Trinity Capita syphilis range, giving the company a strong presence in the syphilis testing market. Prior to this deal, TRIB distributed Phoenix's products in the United States on a non-exclusive basis.

ACQUIRER: *Trinity Biotech plc*

LISTING: NASDAQ: TRIB
CEO: Ronan O'Caomh
PHONE: 353-1276-9800
FAX: 353-1276-9888
IDA Business Park, Bray
Wicklow, Ireland
WEB SITE: www.trinitybiotech.com

Trinity Biotech develops, manufactures and markets rapid diagnostic test kits used for the clinical laboratory, point-of-care and self-testing segments of the diagnostic market. On a trailing 12-month basis, TRIB generated revenue of \$89.6 million and EBITDA of \$16.6 million.

PRICE PER UNIT:
PRICE/REVENUE: 2
PRICE/INCOME:

TARGET: *PVT*

ACQUIRER: *Roche Holding AG*

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

LISTING: VX: ROG
CEO: Severin Schwan
Grenzacherstrasse 124
Basel, Switzerland CH-4070
PHONE: 41-61-688-1111
FAX: 41-61-691-9391
WEB SITE: www.roche.com

PVT is a clinical lab automation firm that operates in Germany as PVT Probenverteiltechnik GmbH and in the United States as PVT Labs Systems, LLC. It provides customized automation and workflow solutions for in vitro diagnostic testing in commercial and hospital markets.

Roche Holding AG is a global pharmaceutical company, with pharmaceuticals and diagnostic divisions. For 2010, Roche generated revenue of CHF 47.5 billion.

ANNOUNCEMENT DATE: March 15, 2011
PRICE: \$119,000,000 (approximate)
TERMS: Eur 65 million in upfront payment; up to Eur 20 million in performance-based milestones.

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

This acquisition will strengthen the buyer's presence in the core laboratory field. The two have a history of partnering.

TARGET: *Rights to skin products*

ACQUIRER: *Mylan Laboratories, Inc.*

LISTING: Private
LOCATION: Enschede, Netherlands
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: MYL
CEO: Robert J. Coury
1500 Corporate Drive
Canonsburg, Pennsylvania 15317
PHONE: 724-514-1800
FAX: 724-514-1870
WEB SITE: www.mylan.com

Humeca is granting exclusive U.S. rights for the distribution of plastic surgery and burn treatment products. Humeca's MEEK micrografting system for skin transplantation offers an alternative to the more common mesh graft technique.

Mylan Laboratories develops, manufactures and markets generic and brand pharmaceutical products. On a 12-month trailing basis, MYL generated revenue of \$5.5 billion, EBITDA of \$1.3 billion and net income of \$224 million.

ANNOUNCEMENT DATE: March 25, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition diversifies MYL's dermatology portfolio and supplements its advanced wound and burn care business.

TARGET: *Rikco International, LLC/
Dr. Comfort*

LISTING: Private
LOCATION: Mequon, Wisconsin
UNITS:
REVENUE: \$71,800,000
NET INCOME:

Rikco International, dba Dr. Comfort, develops, manufactures and markets therapeutic footwear and related medical and comfort products.

ANNOUNCEMENT DATE: March 15, 2011
PRICE: \$254,600,000 (approximate)
TERMS: Cash

ACQUIRER: *DJO Global, Inc.*

LISTING: Private
CEO: Les Cross
1430 Decision Street
Vista, California 92081
PHONE: 760-727-1280
FAX: 800-936-6569
WEB SITE: www.DJOglobal.com

A Blackstone portfolio company, DJO Global develops and manufactures medical devices for musculo-skeletal health, vascular health and pain management. In 2010 the company generated revenue of \$965.97 million and a net loss of \$52.2 million.

PRICE PER UNIT:
PRICE/REVENUE: 3.54
PRICE/INCOME:

This acquisition allows the buyer to tap into the rapidly growing diabetes care market in podiatry practices, orthotic and prosthetic centers, HME providers and independent pharmacies. The buyer entered into a financing commitment with Credit Suisse to provide up to \$260.0 million of senior unsecured financing for this deal.

TARGET: *Robinson MedSurg, LLC*

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

Robinson MedSurg is a medical device distribution company focused on maxillofacial and craniofacial surgery devices.

ANNOUNCEMENT DATE: March 18, 2011
PRICE: \$2,000,000
TERMS: \$1.0 million at closing; contingent payment of \$1.0 million in stock based on achieving certain revenue goals over the next two years.

This acquisition will allow the buyer to leverage its sales force, which will now have additional products to offer its clients.

ACQUIRER: *Bacterin International Holdings, Inc.*

LISTING: AMEX: BONE
CEO: Guy S. Cook
600 Cruiser Lane
Belgrade, Montana 59714
PHONE: 406-388-0480
FAX: 406-388-1354
WEB SITE: www.bacterin.com

Bacterin International researches, develops, manufactures and commercializes bioactive coatings for medical devices. On a trailing 12-month basis, it generated revenue of \$12.3 million and a net loss of \$14 million.

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

TARGET: *Star Infusion and
Compression Therapies*

LISTING: Private

LOCATION: Grosse Ile, Michigan

UNITS:

REVENUE:

NET INCOME:

Star Infusion and Compression Therapies, LLC is a provider of ambulatory pumps and related services to oncologists in Michigan and Ohio.

ANNOUNCEMENT DATE: March 10, 2011

PRICE: Not disclosed

TERMS: Cash

ACQUIRER: *InfuSystem Holdings, Inc.*

LISTING: AMEX: INFU

CEO: Sean McDevitt
31700 Research Park Drive

Madison Heights, Michigan 48071

WEB SITE: www.infusystem.com

PHONE: 248-291-1210

FAX: 800-455-4338

InfuSystem Holdings provides ambulatory infusion pump management services for oncologists. On a trailing 12-month basis, INFU generated revenue of \$47 million, EBITDA of \$7.6 million and a net loss of \$1.9 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's patient following and oncology practice base.

TARGET: *Timm Medical
Technologies, Inc.*

LISTING: Private

LOCATION: Eden Prairie, Minnesota

UNITS:

REVENUE:

NET INCOME:

Timm Medical develops and sells products and services for the diagnosis and treatment of urological disorders, primarily in the area of erectile dysfunction.

ANNOUNCEMENT DATE: January 24, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Actient Pharmaceuticals, LLC*

LISTING: Private

CEO: Ed Fiorentino
150 S. Saunders Rd., Suite 120
Lake Forest, Illinois 60045

WEB SITE: www.actientpharma.com

PHONE: 847-607-8890

FAX: 847-607-9019

Backed by the private equity firm of GTCR, Actient Pharmaceuticals is a specialty pharma company.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition is consistent with Actient's focus on urology, giving it complementary treatments. The buyer can now offer customers pharmaceutical and medical device solutions to urological problems.

TARGET: *TomoTherapy, Inc.*

ACQUIRER: *Accuray, Inc.*

LISTING: NASDAQ: TOMO
LOCATION: Madison, Wisconsin
UNITS:
REVENUE: \$195,000,000
NET INCOME:

LISTING: NASDAQ: ARAY
CEO: Euan S. Thomson **PHONE:** 408-716-4600
1310 Chesapeake Terrace **FAX:** 408-716-4601
Sunnyvale, California 94089
WEB SITE: www accuray.com

TomoTherapy develops, manufactures, markets and sells radiation therapy solutions for cancer treatment. On a trailing 12-month basis, it generated revenue of \$195 million, negative EBITDA of \$28 million and a net loss of \$30 million.

Accuray designs, develops and sells the CyberKnife system, an image-guided robotic radiosurgery system for treating solid tumors. On a trailing 12-month basis, ARAY generated revenue of \$206 million, EBITDA of \$14 million and net income of \$6.75 million.

ANNOUNCEMENT DATE: March 7, 2011

PRICE: \$277,000,000 (approximate)

TERMS: Each share of TOMO to be exchanged for \$3.15 in cash and 0.1648 shares of ARAY stock.

PRICE PER UNIT:

PRICE/REVENUE: 1.42

PRICE/INCOME:

This combination creates a leading radiation oncology company with annual revenue of about \$400.0 million. The \$4.80 per share bid offers TOMO shareholders a 31% premium to the stock's prior-day price. UBS Investment Bank and BofA Merrill Lynch provided ARAY and TOMO, respectively, with financial advice on this deal.

TARGET: *VasoNova*

ACQUIRER: *Teleflex Incorporated*

LISTING: Private
LOCATION: Menlo Park, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: TFX
CEO: benson Smith **PHONE:** 610-948-5100
155 South Limerick Road **FAX:** 610-948-5101
Limerick, Pennsylvania 19468
WEB SITE: www.teleflex.com

VasoNova has developed a central venous catheter navigation technology that permits real-time accurate confirmation of placement of peripherally inserted central catheters and central venous catheters.

Teleflex designs, manufactures and distributes engineered products for commercial, medical and aerospace industries. On a trailing 12-month basis, TFX generated revenue of \$1.9 billion, EBITDA of \$402 million and net income of \$152 million.

ANNOUNCEMENT DATE: January 10, 2011

PRICE: \$55,000,000

TERMS: \$25 million in an upfront payment. Additional payments of between \$15 million and \$30 million, based on achieving certain regulatory and revenue targets over the next three years.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's access product offerings and adds real-time catheter tip positioning capability to its portfolio. Investors in VasoNova include CMEA Capital, California Technology Ventures LLC, Research Corporation Technologies, Arboretum Ventures, Aphelion Capital and Coronis Medical Ventures LLC. Gravitas Healthcare LLC acted as financial advisor for VasoNova.

TARGET: *Zerusa, Ltd.*

ACQUIRER: *Vascular Solutions, Inc.*

LISTING: Private
LOCATION: Galway, Ireland
UNITS:
REVENUE: \$1,700,000 (2010)
NET INCOME:

LISTING: NASDAQ: VASC
CEO: Howard Root **PHONE:** 763-656-4300
6464 Sycamore Court **FAX:** 763-656-4251
Minneapolis, Minnesota 55369
WEB SITE: www.vascularsolutions.com

Zerusa is a medical device company that manufactures and distributes Guardian hemostasis valves. The valves are used in medical procedures to stop blood flow while catheters are inserted.

Vascular Solutions develops solutions for interventional cardiologists and interventional radiologists. On a trailing 12-month basis, it generated revenue of \$76 million, EBITDA of \$10.6 million and net income of \$8 million.

ANNOUNCEMENT DATE: January 27, 2011
PRICE: \$4,300,000
TERMS: \$3.9 million at closing; \$400,000 six months after closing.

PRICE PER UNIT:
PRICE/REVENUE: 2.53
PRICE/INCOME:

Prior to the deal, VASC sold the valves only in the United States under an exclusive relationship with Zerusa; now VASC will sell the valves internationally through its existing global distribution network. The Guardian valve offers a competitive advantage; a special sealing system allows for the easy entry and removal of medical devices.

PHARMACEUTICALS

FIRST QUARTER 2011 PHARMACEUTICAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Antulia Healthcare AB	Stockholm	Sweden	Meda AB	Solna	Sweden	2/21/11	\$280,900,000
Clinical Data, Inc.	Newton	Massachusetts	Forest Laboratories, Inc.	New York	New York	2/22/11	\$1,200,000,000
CPEX Pharmaceuticals, Inc.	Exter	New Hampshire	FCB I Holdings, inc.	Mahwah	New Jersey	1/4/11	\$76,600,000
CyDex Pharmaceuticals, Inc.	Lenexa	Kansas	Ligand Pharmaceuticals, Inc.	La Jolla	California	1/26/11	\$35,500,000
Diabetes venture, Part I	Indianapolis	Indiana	Boehringer Ingelheim GmbH	Ingelheim	Germany	1/1/11	\$650,000,000
Diabetes venture, Part II	Ingelheim	Germany	Eli Lilly and Co.	Indianapolis	Indiana	1/11/11	\$1,235,800,000
Gemin X Pharmaceuticals	Malvern	Pennsylvania	Cephalon, Inc.	Frazer	Pennsylvania	3/21/11	\$525,000,000
North American rights to Zovirax	Brentford	England	Valeant Pharmaceuticals International	Mississauga	Ontario	2/3/11	\$300,000,000
OraPharma, Inc.	New Brunswick	New Jersey	Water Street Capital Partners	Chicago	Illinois	1/5/11	
OraVerse	San Diego	California	Septodont	Saint-Maur-des-Fosses	France	3/18/11	
Paddock Laboratories, Inc.	Minneapolis	Minnesota	The Perrigo Company	Allegan	Michigan	1/20/11	\$540,000,000
Pain patent portfolio	Princeton	New Jersey	Gruenthal GmbH	Aachen	Germany	3/22/11	
Patent portfolio	Princeton	New Jersey	Gruenthal GmbH	Aachen	Germany	2/9/11	\$1,600,000
PharmaSwiss S.A.	Zug	Switzerland	Valeant Pharmaceuticals International	Mississauga	Ontario	2/1/11	\$620,714,000
Plexikon, Inc.	Berkeley	California	Daiichi Sankyo Co.	Tokyo	Japan	2/28/11	\$935,000,000
ProStrakan Group plc	Galashiels	Scotland	Kyowa Hakko Kirin Co. Ltd.	Tokyo	Japan	2/21/11	\$474,600,000
Rights to kidney cancer drug candidate	Cambridge	Massachusetts	Astellas Pharma, Inc.	Tokyo	Japan	2/17/11	\$1,480,000,000
Rights to Relistor	Tarrytown	New York	Salix Pharmaceuticals, Inc.	Morrisville	North Carolina	2/7/11	\$350,000,000
Solabegron	Middlesex	England	AltheRx, Inc.	Chadds Ford	Pennsylvania	3/25/11	
St. Joseph's Aspirin	New Brunswick	New Jersey	Ilex Consumer Products Group, Inc.	Baltimore	Maryland	1/10/11	
US OTC product portfolio, Part II	Brentford	England	Meda AB	Solna	Sweden	1/4/11	\$27,560,000

TARGET: *Antula Healthcare AB*

ACQUIRER: *Meda AB*

LISTING: Private
LOCATION: Stockholm, Sweden
UNITS:
REVENUE: \$78,000,000
NET INCOME:

LISTING: STO: MEDAA
CEO: Anders Lonner
Pipers Vag 2 A
Solna, Sweden SE-170 09
PHONE: 46 8 630 19 00
FAX: 46 8 6301950
WEB SITE: www.meda.se

Antula is a generic pharma company that concentrates on OTC products. Its brands consist of SB12, Anti, Zyx, Becur, Ac3, Lactal Balans, Eeze, Nalox and Inside. It generates sales of about SEK 500 million.

Meda is a specialty pharma company that markets prescription and OTC drugs and medical equipment in Nordic Europe. For 2009, Meda generated revenue of SEK 13.2 billion and EBITDA of SEK 4.4 billion.

ANNOUNCEMENT DATE: February 21, 2011
PRICE: \$280,900,000 (approximate)
TERMS: SEK 1.8 billion on a debt-free basis.

PRICE PER UNIT:
PRICE/REVENUE: 3.60
PRICE/INCOME:

This acquisition expands the buyer's OTC business. Together, Meda's and Antula's OTC products will make up about 20% of Meda's revenue.

TARGET: *Clinical Data, Inc.*

ACQUIRER: *Forest Laboratories, Inc.*

LISTING: NASDAQ: CLDA
LOCATION: Newton, Massachusetts
UNITS:
REVENUE: \$17,100,000
NET INCOME:

LISTING: NYSE: FRX
CEO: Howard Solomon
909 Third Avenue
New York, New York 10022
PHONE: 212-421-7850
FAX: 212-750-9152
WEB SITE: www.frx.com

Clinical Data, a biotech, develops and commercializes therapeutic products. On a trailing 12-month basis, CLDA generated revenue of \$17.1 million.

Forest Laboratories develops, manufactures and sells drug products, with a focus on those treating central nervous system disorders. On a trailing 12-month basis, FRX generated revenue of \$4.3 billion, EBITDA of \$1.2 billion and net income of \$747 million.

ANNOUNCEMENT DATE: February 22, 2011
PRICE: \$1,200,000,000 (approximate)
TERMS: \$30.00 in cash per share. Additional payments of \$6.00 per share on certain commercial milestones.

PRICE PER UNIT:
PRICE/REVENUE: 70.17
PRICE/INCOME:

This bid offers CLDA shareholders an 11.5% discount to the stock's prior-day price. This acquisition gives FRX Viibryd, a drug for treating major depressive disorders that was approved by the FDA in January 2011. Revenue from the new drug will replace revenue from FRX proprietary drugs Lexapro and Namenda, which are losing patent protection in 2012 and 2015, respectively. Viibryd is expected to have market exclusivity in the U.S. until 2020.

TARGET: *CPEX Pharmaceuticals, Inc.*

LISTING: NASDAQ: CPEX

LOCATION: Exter, New Hampshire

UNITS:

REVENUE: \$22,000,000

NET INCOME: \$3,200,000 (EBITDA)

ACQUIRER: *FCB I Holdings, inc.*

LISTING: OTCBB: FTAR

CEO: John Coachman

933 Macarthur Boulevard

Mahwah, New Jersey 7430

WEB SITE: www.footstar.com

PHONE: 201-934-2000

FAX:

CPEX is involved with pharmaceutical products that use its validated drug delivery platform technology. On a trailing 12-month basis, it generated revenue of \$22 million, EBITDA of \$3.2 million and net income of \$2.0 million.

81% owned by Footstar, FCB I Holdings is a company newly formed to acquire CPEX. Footstar is, in effect, a corporate shell.

ANNOUNCEMENT DATE: January 4, 2011

PRICE: \$76,600,000 (approximate)

TERMS: \$27.25 per share in cash.

PRICE PER UNIT:

PRICE/REVENUE: 3.48

PRICE/INCOME: 23.93

This bid offers CPEX shareholders an 11% premium to the stock's prior-day price. This deal may allow CPEX to recapitalize. CPEX's drug delivery technology, CPE-215, enhances permeation and absorption of pharmaceutical molecules across biological membranes, such as the skin, nasal mucosa and eye. RBC Capital Markets provided CPEX with financial advice on this deal.

TARGET: *CyDex Pharmaceuticals, Inc.*

LISTING: Private

LOCATION: Lenexa, Kansas

UNITS:

REVENUE: \$13,500,000 (2011)

NET INCOME:

ACQUIRER: *Ligand Pharmaceuticals, Inc.*

LISTING: NASDAQ: LGND

CEO: John L. Higgins

11085 North Torrey Pines Rd.

La Jolla, California 92037

WEB SITE: www.ligand.com

PHONE: 858-550-7500

FAX: 858-550-1826

CyDex Pharmaceuticals is a specialty pharma that has developed and licensed its Captisol technology.

Ligand discovers and develops drugs for critical unmet needs such as thrombocytopenia, hepatitis C, osteoporosis, inflammatory diseases and anemia. On a trailing 12-month basis, it generated revenue of \$34 million and a net loss of \$13 million.

ANNOUNCEMENT DATE: January 26, 2011

PRICE: \$35,500,000 (approximate)

TERMS: \$31.2 million in cash upfront; \$4.3 million cash at one-year anniversary.

Contingent payments also possible, related to certain transactions.

PRICE PER UNIT:

PRICE/REVENUE: 2.62

PRICE/INCOME:

This deal enlarges LGND's portfolio of drugs and drug partners. CyDex generates its revenue from four marketed drugs, license and milestone payments. The upfront payment consists of \$11.2 million of internal cash and \$20 million borrowed on a term loan from Oxford Finance Corporation.

TARGET: *Diabetes venture, Part I*

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

Eli Lilly & Co. is entering into a diabetes-drug partnership with Boehringer to jointly develop and commercialize several diabetes drugs.

ANNOUNCEMENT DATE: January 11, 2011
PRICE: \$650,000,000 (approximate)
TERMS: Up to \$650 million in regulatory milestone payments.

This deal is one of two related transactions between the two companies to develop diabetes drugs. The partnership will focus on developing and commercializing several diabetes drugs, including one from Boehringer that is under regulatory review and another in late-stage testing. This deal helps bring Boehringer's drug candidates to market more quickly and widely, and shares development costs with LLY.

ACQUIRER: *Boehringer Ingelheim GmbH*

LISTING: Private
CEO: Andreas Barner
Binger Str. 173
Ingelheim, Germany 55216
PHONE: 49/6132/77 0
FAX: 49/6132/72 0
WEB SITE: www.boehringer-ingelheim.com

Boehringer Ingelheim is a major pharmaceutical company. For 2008, it generated revenue of Eur 11.6 billion, EBIT of Eur 2.0 billion and income after tax of Eur 1.4 billion.

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

TARGET: *Diabetes venture, Part II*

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

Boehringer-Ingelheim GmbH is entering into a diabetes-drug partnership to develop and commercialize several diabetes drug candidates.

ANNOUNCEMENT DATE: January 11, 2011
PRICE: \$1,235,800,000 (approximate)
TERMS: Eur 300 million in an upfront payment; up to Eur 625 million in regulatory milestone payments.

This deal is one of two related transactions between the two companies to develop diabetes drugs. The partnership is to focus on developing and commercializing several diabetes drugs, including one from Boehringer that is under regulatory review and another in late-stage testing. This partnership gives LLY access to a portfolio of metabolic drugs whose revenues could offset the loss of revenue from several LLY drugs going off patent in the near term.

ACQUIRER: *Eli Lilly and Co.*

LISTING: NYSE: LLY
CEO: John Lechleiter
Lilly Corporate Center
Indianapolis, Indiana 46285
PHONE: 317-276-2000
FAX: 317-276-3492
WEB SITE: www.lilly.com

Eli Lilly and Co. is engaged in the discovery, development, manufacture and sale of pharmaceutical products. On a trailing 12-month basis, LLY generated revenue of \$22.8 billion, EBITDA of \$7.9 billion and net income \$4.8 billion.

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

TARGET: *Gemin X Pharmaceuticals*

ACQUIRER: *Cephalon, Inc.*

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

LISTING: NASDAQ: CEPH
CEO: Kevin Buchi
41 Moores Road
Frazer, Pennsylvania 19355
PHONE: 610-344-0200
FAX: 610-738-6590
WEB SITE: www.cephalon.com

Gemin X is involved in developing cancer treatments. Based in Pennsylvania, it has research operations in Montreal, Quebec.

Cephalon develops and markets products for treating sleep disorders, neurological and psychiatric disorders, cancer and pain. On a 12-month trailing basis, CEPH generated revenue of \$2.8 billion, EBITDA of \$1.1 billion and net income of \$426 million.

ANNOUNCEMENT DATE: March 21, 2011
PRICE: \$525,000,000 (approximate)
TERMS: \$225 million in cash upfront; up to \$300 million in regulatory and sales milestones.

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

This acquisition broadens the buyer's oncology drug development pipeline. Gemin X's obatoclax is in a mid-stage trial for small-cell lung cancer.

TARGET: *North American rights to Zovirax*

ACQUIRER: *Valeant Pharmaceuticals International*

LISTING: NYSE: GSK
LOCATION: Brentford, England
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: VRX
CEO: J. Michael Pearson
7150 Mississauga Road
Mississauga, Ontario L5N 8M5
PHONE: 905-286-3100
FAX: 905-286-3150
WEB SITE: www.valeant.com

GlaxoSmithKline is selling the U.S. and Canadian rights to all nonophthalmic topical formulations of Zovirax.

Valeant Pharmaceuticals is a pharma company involved in dermatology, neurology and branded generics. On a trailing 12-month basis, it generated revenue of \$912 million, EBITDA of \$407 million and net income of \$144 million.

ANNOUNCEMENT DATE: February 3, 2011
PRICE: \$300,000,000
TERMS: Not disclosed

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

This acquisition was carried out by VRX subsidiary, Biovail Laboratories International. It increases the profitability of the brand for Biovail, which had previously been the exclusive distributor in the United States, and expands its rights into Canada.

TARGET: *OraPharma, Inc.*

ACQUIRER: *Water Street Capital Partners*

LISTING: NYSE: JNJ
LOCATION: New Brunswick, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Tim Dugan
333 West Wacker Drive, 1620
Chicago, Illinois 60606
PHONE: 312-506-2900
FAX: 312-506-2901
WEB SITE: www.waterstreetcapital.com

Johnson and Johnson is selling its OraPharma dental health subsidiary. It develops and distributes pharmaceutical products that maintain and restore oral health. Its main product, Arestin, is an antibiotic used to treat periodontitis.

Water Street Capital is a private equity firm focusing on the health care industry.

ANNOUNCEMENT DATE: January 5, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Water Street plans to build the OraPharma brand into a leading specialty pharma focused on dental and oral health care.

TARGET: *OraVerse*

ACQUIRER: *Septodont*

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

LISTING: Private
CEO: Olivier Schiller
58 rue du Pont de Creteil
Saint-Maur-des-Fosses, France 94100
PHONE: 3301 1 49 76 70 70
FAX:
WEB SITE: www.septodontusa.com

Novalar Pharmaceuticals, Inc. is selling OraVerse, its first-in-class local anesthesia reversal agent. OraVerse is indicated for reversal of the soft-tissue anesthesia, i.e., anesthesia of the lip and tongue.

Septodont develops, manufactures and markets products for the dental market.

ANNOUNCEMENT DATE: March 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This deal is being carried out by Septodont's American branch. Under the terms of sale, Septodont is to assume full responsibility for OraVerse including sales, marketing and regulatory activities for the North American and unpartnered international markets.

TARGET: *Paddock Laboratories, Inc.*

ACQUIRER: *The Perrigo Company*

LISTING: Private
LOCATION: Minneapolis, Minnesota
UNITS:
REVENUE: \$200,000,000
NET INCOME:

LISTING: NASDAQ: PRGO
CEO: Joseph Papa
515 Eastern Ave.
Allegan, Michigan 49010
PHONE: 269-673-8451
FAX: 269-673-7534
WEB SITE: www.perrigo.com

Paddock Laboratories manufactures and markets generic pharmaceutical products. It generates approximately \$200 million in annual sales from a portfolio of over 35 products.

The Perrigo Company manufactures store brand OTC pharmaceutical products, as well as nutritional products. On a trailing 12-month basis, PRGO generated revenue of \$2.4 billion, EBITDA of \$483 million and net income of \$247 million.

ANNOUNCEMENT DATE: January 20, 2011

PRICE: \$540,000,000

TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 2.70
PRICE/INCOME:

This acquisition expands the buyer's generic drug portfolio, and adds incremental scale to its operations. This deal has a tax benefit of \$95 million, which lowers the effective purchase price to \$445 million and the price to revenue multiple to 2.2x. The deal is to be financed from \$80 million in cash on hand, \$310 million from an existing bank agreement and \$150 million from a new term loan. Morgan Stanley provided PRGO with financial advice on this deal while Jefferies & Co. and Green Holcomb & Fisher provided Paddock with similar advice.

TARGET: *Pain patent portfolio*

ACQUIRER: *Gruenthal GmbH*

LISTING: Private
LOCATION: Princeton, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Dr. Harald F. Stock
Zieglerstrasse 6
Aachen, Germany 52078
PHONE: 0241 369 1111
FAX:
WEB SITE: www.gruenthal.com

Nectid, Inc. is selling a patent portfolio and two key drug discovery platforms relating to the treatment of pain.

Gruenthal GmbH is a specialty pharma that is engaged in pain drug discovery and research.

ANNOUNCEMENT DATE: March 22, 2011

PRICE: Not disclosed

TERMS: Not disclosed

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

This acquisition is the buyer's second recent enlargement of its pain patent portfolio. In the past two years, it has compiled a portfolio of 110 NCEs for pain and depression. The company expects to file an IND for at least one drug candidate within the remainder of the year.

TARGET: *Patent portfolio*

ACQUIRER: *Gruenthal GmbH*

LISTING: OTCBB: PRTT
LOCATION: Princeton, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Dr. Harald F. Stock
Zieglerstrasse 6
Aachen, Germany 52078
PHONE: 0241 569 1111
FAX:
WEB SITE: www.gruenthal.com

Protect Pharmaceutical Corporation is selling a portfolio of patents. The patents relate to opioid formulations and methods of treating acute and chronic pain.

Gruenthal GmbH is a specialty pharma that is engaged in pain drug discovery and research.

ANNOUNCEMENT DATE: February 9, 2011
PRICE: \$1,600,000
TERMS: \$1.45 million in cash at closing;
\$150,000 after transfer of all documents
relating to patents.

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

This sale allows the seller to concentrate on drug programs to treat diabetic neuropathic pain, fibromyalgia, postherpetic neuralgia and epilepsy.

TARGET: *PharmaSwiss S.A.*

ACQUIRER: *Valeant Pharmaceuticals International*

LISTING: Private
LOCATION: Zug, Switzerland
UNITS:
REVENUE: \$246,654,000
NET INCOME:

LISTING: NYSE: VRX
CEO: J. Michael Pearson
7150 Mississauga Road
Mississauga, Ontario L5N 8M5
PHONE: 905-286-3100
FAX: 905-286-3150
WEB SITE: www.valeant.com

PharmaSwiss is a branded generics and OTC pharmaceutical company, with a product portfolio in seven therapeutic areas. For 2010, it generated revenue of Eur180 million.

Valeant Pharmaceuticals is a pharma company involved in dermatology, neurology and branded generics. On a trailing 12-month basis, it generated revenue of \$908 million, EBITDA of \$373 million and a net loss of \$104 million.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: \$520,714,000 (approximate)
TERMS: Eur 350 million on closing; up to an additional Eur 30 million on achievement of certain milestones.

PRICE PER UNIT:
PRICE/REVENUE: 2.11
PRICE/INCOME:

This acquisition extends the buyer's presence in Eastern Europe; PharmaSwiss sells in Poland, Hungary, the Czech Republic and Serbia. Over time, VRX's business in central Europe will be combined under the PharmaSwiss corporate structure. The company's 2011 sales are expected to be Eur 200 million, which results in a price to revenue multiple of 1.87x. Selling stockholders include HBM BioVentures (Cyaman) Ltd. and Polish Enterprise Fund VI. This deal closed March 10, 2011.

TARGET: *Plexxikon, Inc.*

LISTING: Private
LOCATION: Berkeley, California
UNITS:

REVENUE:
NET INCOME:

Plexxikon develops novel small molecule treatments for human disease, including CNS disorders, autoimmune and neuroinflammatory diseases and oncology.

ANNOUNCEMENT DATE: February 28, 2011
PRICE: \$935,000,000 (approximate)
TERMS: \$805 million upfront; up to \$130 million in launch milestones.

This acquisition bolsters the buyer's pipeline. Plexxikon's lead program is PLX4032, a candidate for the treatment of melanoma and some solid tumors that is being jointly developed by Plexxikon and Roche. This deal also gives Daiichi access to Plexxikon's platform technology for developing small molecule drugs.

ACQUIRER: *Daiichi Sankyo Co.*

LISTING: T: 4568
CEO: Joji Nakayama
PHONE: 813-6225-1111
3-5-1 Nihonbashi-honcho, chuo-ku
FAX:
Tokyo, Japan 103-8426
WEB SITE: www.daiichisankyo.com

Daiichi Sankyo Co. is currently Japan's second largest pharma company by sales. For the six months ended October 31, 2010, it generated revenue of Yen 499 billion, operating income of Yen 90 billion and net income of Yen 52 billion.

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

TARGET: *ProStrakan Group plc*

LISTING: LSE: PSK
LOCATION: Galashiels, Scotland
UNITS:
REVENUE: \$162,890,000
NET INCOME: \$ 17,600,000 (EBITDA)

ProStrakan is a specialty pharma engaged in developing and commercializing prescription medicines for the treatment of unmet therapeutic needs. In 2010, it generated revenue of GBP 100.2 million and EBITDA of GBP 10.8 million.

ANNOUNCEMENT DATE: February 21, 2011
PRICE: \$474,600,000 (approximate)
TERMS: GBP 292 million GBP 1.20 per share in cash.

This acquisition, which offers PSK shareholders a 41% premium, gives the buyer an established European and U.S. sales platform. It also gives Kyowa access to a number of medicines that were recently approved. PSK had been considering alternatives ever since it rebuffed an approach from Norgine in late 2010. BofA Merrill Lynch is providing Kyowa with financial advice on this deal while J.P. Morgan Cazenove and Numis are advising PSK. The acquisition closed April 21, 2011.

ACQUIRER: *Kyowa Hakko Kirin Co. Ltd.*

LISTING: T: 4151
CEO: Yuzuru Matsuda
PHONE: 81-3-3282-0007
1-6-1 Ohtemachi, Chiyoda-ku
FAX: 81-3-3284-1968
Tokyo, Japan 100-8185
WEB SITE: www.kyowa-kirin.co.jp

Kyowa Hakko Kirin is a leading biopharma in Japan. For the three months ended March 31, 2011, the company generated revenue of Yen 114.9 billion and net income of Yen 14.8 billion.

PRICE PER UNIT:
PRICE/REVENUE: 2.91
PRICE/INCOME: 26.96

TARGET: *Rights to kidney cancer drug candidate*

LISTING: Private

LOCATION: Cambridge, Massachusetts

UNITS:

REVENUE:

NET INCOME:

Aveo Pharmaceuticals is selling the rights to develop and commercialize tivoznib, an experimental treatment for kidney cancer. It is a VEGF receptor inhibitor that blocks the production of new blood vessels, preventing tumors from growing.

ANNOUNCEMENT DATE: February 17, 2011

PRICE: \$1,480,000,000 (approximate)

TERMS: Upfront fee of \$125 million. Up to \$575 million for regulatory milestones; up to \$780 million for certain sales targets.

This agreement gives Astellas access to a kidney cancer drug which, potentially, could rival drugs manufactured by Pfizer (Sutent) and Bayer AG. The resources gained from this deal will also allow Aveo to accelerate the development of its drug candidates for breast and colon cancer. Aveo originally bought the rights to develop tivozanib from Kyowa Hakko Kirin in 2006.

ACQUIRER: *Astellas Pharma, Inc.*

LISTING: T: 4503

CEO: Masafumi Nogimori
3-11, Nihonbashi-Honcho 2-
chome

Tokyo, Japan 103-8411

WEB SITE: www.astellas.com

PHONE: 81-3-3244-3000

FAX:

Astellas Pharma is Japan's second-largest drug manufacturer. For the 12 months ended March 31, 2009, Astellas generated revenue of \$9.9 billion and net income of \$1.7 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Rights to Relistor*

LISTING: NASDAQ: PGNX

LOCATION: Tarrytown, New York

UNITS:

REVENUE:

NET INCOME:

Progenics Pharmaceuticals is granting the rights to Relistor, a shot for the treatment of constipation.

ANNOUNCEMENT DATE: February 7, 2011

PRICE: \$350,000,000 (approximate)

TERMS: \$60 million upfront, \$90 million in milestone payments; up to \$200 million in sales-based milestones. Royalties.

This deal comes two months after partner Pfizer returned Relistor to PGNX; it gives PGNX a commercial partner to re-establish its Relistor business. This deal excludes Japan. In addition to the consideration above, PGNX will receive 60% of all revenue received from all non-U.S. sublicensees.

ACQUIRER: *Salix Pharmaceuticals, Inc.*

LISTING: NASDAQ: SLXP

CEO: Carolyn Logan

1700 Perimeter Park Drive
Morrisville, North Carolina 27560

WEB SITE: www.salixpharm.com

PHONE: 919-862-1000

FAX: 919-862-1095

Salix is a specialty pharma firm focused on acquiring, developing and commercializing prescription drugs for treating gastrointestinal diseases. On a trailing 12-month basis, SLXP generated revenue of \$289 million and a net loss of \$59 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Solabegron*

ACQUIRER: *AltheRx, Inc.*

LISTING: NYSE; GSK
LOCATION: Middlesex, England
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Shawn O'Brien
21 Carriage Path
Chadds Ford, Pennsylvania 19317
PHONE: 610-246-9434
FAX: 610-458-8369
WEB SITE: www.altherx.com

GlaxoSmithKline is selling all assets related to Solabegron, a beta-3 adrenoceptor agonist that has demonstrated positive results in phase 2 trials for treating overactive bladder in women and irritable bowel syndrome.

AltheRx advances projects through clinical development.

ANNOUNCEMENT DATE: March 25, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This is the buyer's first product candidate. The company plans to advance the drug into phase 3 testing later in 2011. AltheRx's current Chief Scientific Officer used to be a senior vice president at GSK.

TARGET: *St. Joseph's Aspirin*

ACQUIRER: *Ilex Consumer Products Group, Inc.*

LISTING: NYSE: JNJ
LOCATION: New Brunswick, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Robert Bailey
323 West Camden Street
Baltimore, Maryland 21201
PHONE: 410-670-7525
FAX:
WEB SITE: www.illexgroup.com

Johnson & Johnson is selling its St. Joseph's brand aspirin. The brand is 145 years old. It is one of the top three aspirins in the low-dose market.

Backed by private equity, Ilex Consumer Products Group owns brands in the health, beauty and TOC pharmaceutical sector.

ANNOUNCEMENT DATE: January 10, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

JPB Capital Partners II recently completed a significant equity investment in Ilex CGP that supported the acquisition of St. Joseph's Aspirin. Together with Ilex CGP's original sponsors, Ilex Capital Group, JPB will own a majority of the operating company. The brand is being sold by JNJ's McNeil Consumer Healthcare Division. The buyer plans to increase brand support for St. Joseph's and extend its lines.

TARGET: *US OTC product portfolio,
Part II*

LISTING: NYSE: GSK

LOCATION: Brentford, England

UNITS:

REVENUE: \$12,250,000

NET INCOME:

ACQUIRER: *Meda AB*

LISTING: STO: MEDAA

CEO: Anders Lonner

Pipers Vag 2 A

Solna, Sweden SE-170 09

WEB SITE: www.meda.se

PHONE: 46 8 630 19 00

FAX: 46 8 6301950

GlaxoSmithKline is selling a portfolio of two over-the-counter (OTC) products sold in the United States. Annual sales are about SEK 80 million.

Meda is a specialty pharma company that markets prescription and OTC drugs and medical equipment in Nordic Europe. For 2009, Meda generated revenue of SEK 13.2 billion and EBITDA of SEK 4.4 billion.

ANNOUNCEMENT DATE: January 4, 2011

PRICE: \$27,560,000 (approximate)

TERMS: SEK 180 million.

PRICE PER UNIT:

PRICE/REVENUE: 2.24

PRICE/INCOME:

This is the second acquisition by Meda in as many months of OTC products from GSK; in December 2010, it acquired a portfolio of three OTC products. These two acquisitions continue to develop Meda's presence in the United States generic drugs market.

PHYSICIAN MEDICAL GROUPS

FIRST QUARTER 2011 PHYSICIAN MEDICAL GROUP TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Associated Cardiovascular Consultants	Cherry Hill	New Jersey	Lourdes Health System	Camden	New Jersey	1/19/11	
Cardiology Associates, PC	Washington	DC	MedStar Health, Inc.	Columbia	Maryland	2/17/11	
Deerpath Physicians Group	Gurnee	Illinois	NorthShore University HealthSystem	Evanston	Illinois	2/14/11	
Hammond Clinic	Munster	Indiana	Francoisan Alliance, Inc.	Mishawaka	Indiana	2/10/11	
Heart Clinic	Scottsdale	Arizona	Cardiovascular Consultants, Ltd.	Phoenix	Arizona	2/1/11	
Hospitalist practice of Gil Menja, MD	Tampa	Florida	IPC-The Hospitalist Co.	North Hollywood	California	1/26/11	
Inland Hospitalist Medical Group, Inc.	Riverside	California	IPC-The Hospitalist Co.	North Hollywood	California	1/26/11	
Ladia & Ladia, M.D.s, P.A.	Okeechobee	Florida	Metropolitan Health Networks, Inc.	Boca Rton	Florida	1/6/11	
Lundholm Surgical Group	Rockford	Illinois	SwedishAmerican Health System	Rockford	Illinois	2/11/11	
Maine Ridge Medical Associates	Des Plaines	Illinois	NorthShore University HealthSystem	Evanston	Illinois	2/14/11	
Mid-Michigan Hospitalist Group, PC	Grand Blanc	Michigan	IPC-The Hospitalist Co.	North Hollywood	California	3/23/11	
North Pinellas Anesthesia Associates	Tampa	Florida	Emergency Medical Services Corp.	Greenwood Village	Colorado	1/11/11	\$13,800,000
Northwest Center for Reproductive Sciences	Kirkland	Washington	IntegratMed America, Inc.	Purchase	New York	1/18/11	\$2,400,000
Oregon Medical Group	Springfield	Oregon	Oregon Healthcare Resources, LLC	Eugene	Oregon	2/1/11	\$14,600,000
Southwest Heart	Tucson	Arizona	Carondelet Health Network	Tucson	Arizona	2/14/11	
Sutter Emergency Medical Associates	Sacramento	California	CEP America	Emeryville	California	3/22/11	
The PAPP Clinic	Newnan	Georgia	Piedmont Healthcare	Atlanta	Georgia	2/18/11	
Three radiology groups	North	Texas	Radiology Associates of North Texas, P.A.	Fort Worth	Texas	3/5/11	

TARGET: *Associated Cardiovascular Consultants*

LISTING: Private
LOCATION: Cherry Hill, New Jersey
UNITS: 31 (physicians)
REVENUE:
NET INCOME:

Associated Cardiovascular Consultants, PA is a physician medical group practice specializing in cardiology. The practice's 31 cardiologists provide services from seven locations in southern New Jersey. In 2008, the practice conducted 8,700 procedures.

ANNOUNCEMENT DATE: January 19, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Lourdes Health System*

LISTING: Nonprofit
CEO: Alexander J. Hatala
PHONE: 856-757-3812
1600 Haddon Avenue
FAX:
Camden, New Jersey 8103
WEB SITE: www.lourdesnet.org

A member of Catholic Health East, Lourdes Health System operates hospitals in Camden and Willingsboro.

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

This acquisition helps create a local integrated delivery system in which cardiologists and the hospitals will jointly manage cardiac services.

TARGET: *Cardiology Associates, PC*

LISTING: Private
LOCATION: Washington, DC
UNITS: 27 (physicians)
REVENUE:
NET INCOME:

Cardiology Associates is a physician medical group practice specializing in cardiology. Its 27 physicians provide services from four locations in Maryland and one in Washington, DC.

ANNOUNCEMENT DATE: February 17, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *MedStar Health, Inc.*

LISTING: Nonprofit
CEO: Kenneth A. Samet
PHONE: 410-772-6505
5565 Sterrett Place, 5th Floor
FAX: 410-715-1930
Columbia, Maryland 21044
WEB SITE: www.medstarhealth.org

MedStar Health, formerly Medlantic Helix Health, is an eight-hospital system with 2,480 beds covering the area from Baltimore to Washington, DC. It also has 22 outpatient sites. It generates annual operating revenue of \$3.1 billion.

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

This acquisition expands MedStar's provider network in Maryland and the District of Columbia.

TARGET: *Deerpath Physicians Group*

ACQUIRER: *NorthShore University HealthSystem*

LISTING: Private
LOCATION: Gurnee, Illinois
UNITS: 5 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Mark R. Neaman
PHONE: 847-570-2000
1301 Central Street
FAX:
Evanston, Illinois 60201
WEB SITE: www.northshore.org

Deerpath Physicians Group is a physician medical group practice, concentrating on internal medicine. The practice has five physicians.

NorthShore University HealthSystem is a four-campus hospital system in the Chicago market. The system generates annual revenue of over \$1.5 billion.

ANNOUNCEMENT DATE: February 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This is one of two internal medicine practices the buyer announced acquiring at the same time. Both are suburban practices, and these deals extend the buyer's provider network.

TARGET: *Hammond Clinic*

ACQUIRER: *Franciscan Alliance, Inc.*

LISTING: Private
LOCATION: Munster, Indiana
UNITS: 60 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO:
PHONE: 574-256-3935
1515 Dragoon Trail
FAX:
Mishawaka, Indiana 46544
WEB SITE: www.franciscanalliance.org

The Hammond Clinic is a physician group practice. Its 60 physicians provide services from locations in Munster and St. John.

Franciscan Alliance operates 13 hospitals in Indiana and Illinois, serving a geographic area with a population of 3.7 million people.

ANNOUNCEMENT DATE: February 10, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition adds to the buyer's physician network, which currently has 250 doctors employed at its four hospitals in Northwest Indiana.

TARGET: *Heart Clinic*

LISTING: Private
LOCATION: Scottsdale, Arizona
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

Heart Clinic is a physician medical group practice specializing in cardiology. The practice has two cardiologists.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *Cardiovascular Consultants, Ltd.*

LISTING: Private
CEO: James Chisolm
PHONE: 602-867-8644
3805 E. Bell Road, Suite 3100
FAX: 602-787-2197
Phoenix, Arizona 85032
WEB SITE: www.cvcheart.com

Cardiovascular Consultants is a physician medical group whose 38 physicians and 15 mid-level practitioners provide services in 17 locations in and around Phoenix.

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

This acquisition expands the buyer's provider network in the Scottsdale market.

TARGET: *Hospitalist practice of Gil Menja, MD*

LISTING: Private
LOCATION: Tampa, Florida
UNITS:
REVENUE:
NET INCOME:

Gil Menja, MD is a physician medical practice specializing in the provision of hospitalist services.

ANNOUNCEMENT DATE: January 26, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
PHONE: 888-447-2362
4605 Lankershim Boulevard
FAX: 818-766-3999
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$348 million, EBITDA of \$39 million and net income of \$23 million.

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

This acquisition expands the buyer's network of hospitalist services providers in Florida.

TARGET: *Inland Hospitalist Medical Group, Inc.*

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

Inland Hospitalist Medical Group is a physician medical group specializing in the provision of hospitalist services. It generates an annualized volume of about 42,000 patient encounters.

ANNOUNCEMENT DATE: January 26, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
4605 Lankershim Boulevard
North Hollywood, California 91602
PHONE: 888-447-2362
FAX: 818-766-3999
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$348 million, EBITDA of \$39 million and net income of \$23 million.

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

This acquisition inaugurates the buyer's entry into the Southern California market; it will serve as a springboard for the company's expansion into the large metropolitan areas of this market.

TARGET: *Ladia & Ladia, M.D.s, P.A.*

LISTING: Private
LOCATION: Okeechobe, Florida
UNITS: 2 (physician)
REVENUE:
NET INCOME:

Ladia & Ladia is a physician group practice specializing in internal medicine.

ANNOUNCEMENT DATE: January 6, 2011
PRICE: Not disclosed
TERMS: Acquisition of assets, assumption of certain liabilities.

ACQUIRER: *Metropolitan Health Networks, Inc.*

LISTING: AMEX: MDF
CEO: Michael M. Earley
777 Yamato Road
Boca Rton, Florida 33431
PHONE: 561-805-8500
FAX: 561-805-8501
WEB SITE: www.metcare.com

Metropolitan Health Networks operates provider service networks that provide and arrange medical care to Medicare beneficiaries in Florida. On a trailing 12-month basis, MDF generated revenue of \$363 million, EBITDA of \$32 million and net income of \$20 million.

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

The target practice includes 130 Humana Medicare Advantage plans and has been contracted with MDF's Metcare since 2007. This deal increases the buyer's network of primary care centers.

TARGET: *Lundholm Surgical Group*

LISTING: Nonprofit
LOCATION: Rockford, Illinois
UNITS: 6 (physicians)
REVENUE:
NET INCOME:

Lundholm Surgical Group is a physician medical group practice specializing in orthopedics. The practice has six physicians.

ANNOUNCEMENT DATE: February 11, 2011
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *SwedishAmerican Health System*

LISTING: Nonprofit
CEO: Bill Gorski
PHONE: 815- 968-4400
1401 East State Street
FAX:
Rockford, Illinois 61104
WEB SITE: www.swedishamerican.org

SwedishAmerican Health System operates 357-bed Swedish American Hospital.

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

The practice is to be known as SwedishAmerican Medical Group/Lundholm Orthopedics.

TARGET: *Maine Ridge Medical Associates*

LISTING: Private
LOCATION: Des Plaines, Illinois
UNITS: 5 (physicians)
REVENUE:
NET INCOME:

Maine Ridge Medical Associates is a physician medical group practice, concentrating on internal medicine. The practice has five physicians.

ANNOUNCEMENT DATE: February 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *NorthShore University HealthSystem*

LISTING: Nonprofit
CEO: Mark R. Neaman
PHONE: 847-570-2000
1301 Central Street
FAX:
Evanston, Illinois 60201
WEB SITE: www.northshore.org

NorthShore University HealthSystem is a four-campus hospital system in the Chicago market. The system generates annual revenue of over \$1.5 billion.

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

This is one of two internal medicine practices the buyer announced acquiring at the same time. Both are suburban practices, and these deals extend the buyer's provider network.

TARGET: *Mid-Michigan Hospitalist Group, PC*

LISTING: Private
LOCATION: Grand Blanc, Michigan
UNITS:

REVENUE:
NET INCOME:

Mid-Michigan Hospitalist Group is a physician medical group specializing in the provision of hospitalist services. It generates an annualized volume of about 20,000 patient encounters.

ANNOUNCEMENT DATE: March 23, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
PHONE: 888-447-2362
4605 Lankershim Blvd. Suite **FAX:** 818-766-3999
617
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$363 million, EBITDA of \$42 million and net income of \$24 million.

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

This acquisition expands the buyer's presence in the Michigan market; the practice is based in a suburb of Flint. IPCM already has post-care care practices in the market with which it can coordinate the hospitalist services of the target.

TARGET: *North Pinellas Anesthesia Associates*

LISTING: Private
LOCATION: Tampa, Florida
UNITS: 40 (clinicians)
REVENUE: \$15,000,000
NET INCOME:

North Pinellas Anesthesia Associates and Northwood Anesthesia Associates provide anesthesia services in the Tampa market. They generate \$15.0 million in annual revenue.

ANNOUNCEMENT DATE: January 11, 2011
PRICE: \$13,800,000 (apportioned)
TERMS: Not disclosed

ACQUIRER: *Emergency Medical Services Corp.*

LISTING: NYSE: EMS
CEO: William A. Sanger
PHONE: 303-495-1200
6200 South Syracuse Way **FAX:**
Greenwood Village, Colorado 80111
WEB SITE: www.emsc.net

Emergency Medical Services provides outsourced emergency department staffing and ambulance services through its two divisions. On a trailing 12-month basis, EMS generated revenue of \$2.8 billion, EBITDA of \$303 million and net income of \$125 million.

PRICE PER UNIT: \$345,000
PRICE/REVENUE: 0.92
PRICE/INCOME:

The acquired practices provide outsourced anesthesia services to two hospitals and seven outpatient surgery centers in the Tampa market. This is one of two businesses EMS acquired for a combined price of \$30.2 million, which has been divided between the two in proportion to their individual revenue figures. This deal closed January 11, 2011.

TARGET: *Northwest Center for Reproductive Sciences*

LISTING: Private
LOCATION: Kirkland, Washington
UNITS: 3 (physicians)
REVENUE: \$5,000,000
NET INCOME:

Northwest Center for Reproductive Sciences is a physician medical group practice specializing in reproductive medicine. The practice has three reproductive endocrinologists, and generated \$5 million in revenue in 2010.

ANNOUNCEMENT DATE: January 18, 2011
PRICE: \$2,400,000 (approximate)
TERMS: Not disclosed

ACQUIRER: *IntegraMed America, Inc.*

LISTING: NASDAQ: INMD
CEO: Jay Higham **PHONE:** 914-253-8000
Two Manhattanville Road **FAX:** 914-253-8008
Purchase, New York 10577
WEB SITE: www.integramed.com

IntegraMed manages health care facilities in the fertility and vein care markets. On a trailing 12-month basis, INMD generated revenue of \$234 million, EBITDA of \$16 million and net income of \$5 million.

PRICE PER UNIT: \$800,000
PRICE/REVENUE: 0.48
PRICE/INCOME:

The target is to be merged with INMD's existing Seattle Reproductive Medicine practice, which has eight physicians providing services from three locations across Seattle. This acquisition and merger expands the buyer's facility and provider network in the Pacific Northwest.

TARGET: *Oregon Medical Group*

LISTING: NYSE: CYH
LOCATION: Springfield, Oregon
UNITS: 100 (physicians)
REVENUE:
NET INCOME:

Community Health Systems is selling Willamette Community Medical Group, a multi-specialty physician clinic that operates as Oregon Medical Group. It has approximately 100 physicians who practice from 16 area clinics.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: \$14,600,000
TERMS: Cash

ACQUIRER: *Oregon Healthcare Resources, LLC*

LISTING: Private
CEO: Cris Noah **PHONE:** 541-242-4000
1580 Valley River Drive **FAX:**
Eugene, Oregon 97401
WEB SITE: www.oregonmedicalgroup.com

Oregon Healthcare Resources, LLC was formed to acquire Oregon Medical Group.

PRICE PER UNIT: \$146,000
PRICE/REVENUE:
PRICE/INCOME:

The seller inherited this physician group when it acquired Triad Hospitals. The physicians likely decided they had the critical mass to direct their practice, and separated from CYH.

TARGET: *Southwest Heart*

ACQUIRER: *Carondelet Health Network*

LISTING: Private
LOCATION: Tucson, Arizona
UNITS: 6 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Ruth W. Brinkley
PHONE: 520-872-3000
1601 West St. Mary's Road
FAX:
Tucson, Arizona 85745
WEB SITE: www.carondelet.org

Southwest Heart is a physician medical group practice specializing in cardiology. The practice includes six physicians and two nurse-practitioners.

Carondelet Health Network, a member of Ascension Health, is a Catholic integrated delivery system. It has three acute care hospitals with 733 beds.

ANNOUNCEMENT DATE: February 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This transaction is being carried out by subsidiary Carondelet Specialist Group. This addition raises to 15 the number of practitioners in Carondelet Specialist Group.

TARGET: *Sutter Emergency Medical Associates*

ACQUIRER: *CEP America*

LISTING: Private
LOCATION: Sacramento, California
UNITS: 75 (physicians)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Wesley A. Curry
PHONE: 800-476-1504
2100 Powell Street, Suite 920
FAX:
Emeryville, California 94608
WEB SITE: www.cepamerica.com

Sutter Emergency Medical Associates (SEMA) is an equity-based physician medical group practice specializing in emergency departments (EDs). It has 75 physicians, practicing at six emergency departments in Northern California.

CEP America is a provider of physician staffing, management and consulting services for over 70 emergency department and ambulatory care practices in seven states.

ANNOUNCEMENT DATE: March 22, 2011
PRICE: Not disclosed
TERMS: Merger

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

This merger expands CEP's presence in the Northern California ED market, adding over 200,000 to its patient base. SEMA currently holds ED staffing contracts at Sutter Auburn Faith Hospital; Sutter David Hospital; Sutter Memorial Hospital, Sacramento; Sutter General Hospital, Sacramento; Memorial Medical Center, Modesto; and Memorial Hospital of Los Banos.

TARGET: *The PAPP Clinic*

ACQUIRER: *Piedmont Healthcare*

LISTING: Private
LOCATION: Newnan, Georgia
UNITS: 38 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: R. Timothy Stack
PHONE: 404-605-5000
1968 Peachtree Road, N.W.
FAX:
Atlanta, Georgia 30309
WEB SITE: www.piedmont.org

The PAPP Clinic is a multispecialty physician group practice with 38 physicians in 11 medical specialties at six locations throughout Coweta County.

Piedmont Healthcare is a four-hospital integrated delivery system with nearly 825 acute care beds.

ANNOUNCEMENT DATE: February 18, 2011
PRICE: Not disclosed
TERMS: Formation of a joint operating company.

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

Under terms of the agreement, The PAPP Clinic will pursue an affiliation with Piedmont Healthcare as part of Piedmont Physicians Group (PPG). This deal adds to PPG's 120 physicians practicing at 50 offices in the greater Atlanta market. The enhancement of its physician practice arm will allow Piedmont to build up an accountable Care Organization.

TARGET: *Three radiology groups*

ACQUIRER: *Radiology Associates of North Texas, P.A.*

LISTING: Private
LOCATION: North, Texas
UNITS: 110 (physicians)
REVENUE:
NET INCOME:

LISTING: Private
CEO: John A. Queralt
PHONE: 817-321-0300
816 W. cannon
FAX: 817-321-0342
Fort Worth, Texas 76104
WEB SITE: www.ratc.com

Radiology Associates of Tarrant County, Southwest Imaging and Interventional Specialists and Grapevine Radiology Associates are merging their respective practices.

The merger of three groups, Radiology Associates of North Texas employs 110 board-certified radiologists and 260 additional medical and administrative staff.

ANNOUNCEMENT DATE: March 5, 2011
PRICE: Merger
TERMS: Merger

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

The merger of these three groups creates the largest radiology practice in the Lone Star State; it also stands among the larger radiology practices in the country. The new entity is to provide imaging services to 18 hospitals and 18 imaging centers.

REHABILITATION

FIRST QUARTER 2011 REHABILITATION TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
14-clinic physical therapy group Orthotics and prosthetics company RehabCare Group, Inc.	St. Louis	Missouri	U. S. Physical Therapy, Inc. Hanger Orthopedic Group Kindred Healthcare Services, Inc.	Houston Austin Louisville	Texas Texas Kentucky	1/3/11 3/31/11 2/8/11	\$4,770,000 \$5,800,000 \$1,300,000,000

TARGET: *14-clinic physical therapy group*

LISTING: Private
LOCATION: Southeast

UNITS:
REVENUE: \$9,000,000
NET INCOME:

The target is a 14-clinic physical therapy group located in the Southeast region. It generates annual revenue of \$9.0 million.

ANNOUNCEMENT DATE: January 3, 2011

PRICE: \$4,770,000
TERMS: For a 65% interest.

ACQUIRER: *U. S. Physical Therapy, Inc.*

LISTING: NASDAQ: USPH
CEO: Christopher J. Reading
PHONE: 713-297-7000
1300 W. Sam Houston Parkway
Houston, Texas 77042
FAX: 713-297-7090
WEB SITE: www.usph.com

U.S. Physical Therapy operates 264 outpatient physical and occupational therapy clinics in 35 states. On a trailing 12-month basis, USPH generated revenue of \$208 million, EBITDA of \$37 million and net income of \$14 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.53
PRICE/INCOME:

This acquisition expands the buyer's network of outpatient clinics in the Southeast. The price paid implies a purchase price of \$7.34 million, and a price to revenue multiple of 0.8x, for a 100% interest in the target business.

TARGET: *Orthotics and prosthetics company*

LISTING: Private
LOCATION:

UNITS:
REVENUE:
NET INCOME:

The target is a privately held provider of orthotics and prosthetics services.

ANNOUNCEMENT DATE: March 31, 2011

PRICE: \$5,800,000
TERMS: Of the aggregate purchase price, \$700,000 consisted of promissory notes, and \$600,000 is made up of contingent consideration payable in the next two years.

This acquisition adds to the buyer's national network of providers of orthotics and prosthetics services.

ACQUIRER: *Hanger Orthopedic Group*

LISTING: NYSE: HGR
CEO: Thomas F. Kirk
PHONE: 512-777-3800
10910 Domain Drive, Suite 300
Austin, Texas 78758
FAX:
WEB SITE: www.hanger.com

Hanger Orthopedic Group specializes in practice management for orthotics and prosthetics. On a trailing 12-month basis, HGR generated revenue of \$836 million, EBITDA of \$128 million and net income of \$24 million.

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

TARGET: *RehabCare Group, Inc.*

ACQUIRER: *Kindred Healthcare Services, Inc.*

LISTING: NYSE: RHB

LOCATION: St. Louis, Missouri

UNITS:

REVENUE: \$1,260,000,000

NET INCOME: \$141,000,000 (EBITDA)

LISTING: NYSE: KND

CEO: Paul Diaz

680 S. Fourth Street
Louisville, Kentucky 40202

WEB SITE: www.kindredhealthcare.com

PHONE: 502-596-7300

FAX: 502-596-7499

RehabCare provides rehabilitation program management services in hospitals, skilled nursing facilities and outpatient settings. On a trailing 12-month basis, RHB generated revenue of \$1.26 billion, EBITDA of \$141 million and net income of \$46 million.

KND provides health care services primarily for the elderly, operating long-term acute care hospitals and nursing homes, as well as providing ancillary services. On a trailing 12-month basis, KND generated revenue of \$4.3 billion, EBITDA of \$197 million and net income of \$52 million.

ANNOUNCEMENT DATE: February 8, 2011

PRICE: \$1,300,000,000 (approximate)

TERMS: \$26.00 in cash and 0.471 shares of KND stock for each share of RHB stock.
Assumption of \$413 million in debt.

PRICE PER UNIT:

PRICE/REVENUE: 1.03

PRICE/INCOME: 9.21

This bid offers RHB shareholders a 37% premium to the stock's prior-day price. The deal will expand KND's continuum of post-acute care services at its owned and managed centers. With operations in 46 states and annualized revenue of \$6 billion, the resulting company will be the largest post-acute care provider in the country. Morgan Stanley and Citigroup provided KND and RHB, respectively, with financial advice on this transaction.

OTHER

FIRST QUARTER 2011 OTHER TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
America Service Group, Inc.	Brentwood	Tennessee	Valitas Health Services	St. Louis	Missouri	3/3/11	\$250,000,000
Blythe Ambulance Service	Blythe	California	Emergency Medical Services Corp.	Greenwood Village	Colorado	1/5/11	
Breast Surgical Services, Inc.	Woodlands	Texas	United Medical Systems, Inc.	Westborough	Massachusetts	1/10/11	
Cascade Occupational Medicine Physicians, Inc.	Portland	Oregon	Humana, Inc.	Louisville	Kentucky	3/22/11	
Clinical development outsourcing business	Eden Prairie	Minnesota	inVentiv Health, Inc.	Somerset	New Jersey	1/20/11	\$27,500,000
Constitution Eye Surgery Center, LLC.	Newington	Connecticut	Hartford Hospital	Hartford	Connecticut	1/20/11	\$3,200,000,000
Emergency Medical Services Corp.	Greenwood Village	Colorado	Clayton, Dubilier & Rice, LLC	New York	New York	2/14/11	
Fairbanks Urgent Care Center	Fairbanks	Alaska	U.S. HealthWorks	Valencia	California	1/3/11	
Ferrosan Consumer Healthcare	Copenhagen	Denmark	Pfizer, Inc.	New York	New York	2/7/11	
Focused Health Solutions	Deerfield	Illinois	HealthFitness	Minneapolis	Minnesota	2/28/11	
Fresno Surgical Hospital	Fresno	California	St. Agnes Medical Center	Fresno	California	1/13/11	
Lifetree Clinical Research, LC	Salt Lake City	Utah	CRI Worldwide, LLC	Mount Laurel	California	1/12/11	
MES Group, Inc.	The Woodlands	Texas	ExamWorks Group, Inc.	Atlanta	New Jersey	1/11/11	\$210,000,000
NovoMed, Inc.	Chicago	Illinois	Surgery Center Holdings, inc.	Tampa	Florida	1/21/11	\$214,000,000
On-Site Advanced Medical Services	Grand Prairie	Alberta	Total Safety	Houston	Texas	3/29/11	
Outpatient surgery center			AmSurg Corporation	Nashville	Tennessee	2/1/11	\$3,800,000
Oxford Outcomes	Oxford	England	ICON plc	Dublin	Ireland	1/14/11	
Qualitix Clinical Research	Taipei	Taiwan	QPS, LLC	Taipei	Taiwan	3/8/11	
Regulus Pharmaceutical Consulting, Inc.	Boulder	Colorado	Clinipace Worldwide	Morrisville	North Carolina	3/1/11	
Rural/Metro Corporation	Scottsdale	Arizona	Warburg Pincus, LLC	New York	New York	3/28/11	\$438,000,000
Sleep Management Solutions, LLC	Suffield	Connecticut	CareCentrix, Inc.	East Hartford	Connecticut	1/11/11	
Specialty Therapeutic Care	Houston	Texas	Enhanced Equity Fund, LP	New York	New York	1/20/11	
Three Alcare locations	Cleveland	Ohio	Hudec Dental	Cleveland	Ohio	2/21/11	
Two medical centers	Ft. Lauderdale	Florida	U.S. HealthWorks	Valencia	California	2/1/11	\$24,888,000
Valesta	Mechelen	Belgium	On Assignment, Inc.	Calabasas	California	2/28/11	\$525,000,000
Walgreen Health Initiatives			Catalyst Health Solutions, Inc.	Rockville	Maryland	3/9/11	

TARGET: *America Service Group, Inc.*

ACQUIRER: *Valitas Health Services*

LISTING: NASDAQ: ASGR

LISTING: Private

LOCATION: Brentwood, Tennessee

CEO: Richard Miles

PHONE: 314-919-8501

UNITS:

12647 Olive Boulevard

FAX: 314-919-8801

REVENUE: \$630,000,000

St. Louis, Missouri 63141

NET INCOME: \$22,500,000 (EBITDA)

WEB SITE:

America Service Group provides managed health care services to correctional facilities. On a trailing 12-month basis, it generated revenue of \$630 million, EBITDA of \$22.5 million and net income of \$9.7 million.

Valitas is the parent of Correction Medical Services. In 2009, it generated revenue of \$790 million.

ANNOUNCEMENT DATE: March 3, 2011

PRICE: \$250,000,000 (approximate)

PRICE PER UNIT:

TERMS: \$26.00 per share in cash.

PRICE/REVENUE: 0.39

PRICE/INCOME: 11.11

The combination of these two companies creates an organization providing health care to inmates at 400 prisons; combined revenue for 2011 is expected to be \$1.4 billion. The deal offers ASGR shareholders a 48.7% premium to the stock's prior-day price; however, relatively low acquisition multiples have prompted a number of lawsuits. Barclays Capital and BofA Merrill Lynch have provided customary mezzanine financing commitment letters for the deal.

TARGET: *Blythe Ambulance Service*

ACQUIRER: *Emergency Medical Services Corp.*

LISTING: Private

LISTING: NYSE: EMS

LOCATION: Blythe, California

CEO: William A. Sanger

PHONE: 303-495-1200

UNITS:

6200 South Syracuse Way

FAX:

REVENUE:

Greenwood Village, Colorado 80111

NET INCOME:

WEB SITE: www.emsc.net

Serving Riverside County, Blythe Ambulance Service is a provider of medical transport services.

Emergency Medical Services provides outsourced emergency department staffing and ambulance services through its two divisions. On a trailing 12-month basis, EMS generated revenue of \$2.8 billion, EBITDA of \$303 million and net income of \$125 million.

ANNOUNCEMENT DATE: January 5, 2011

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Not disclosed

PRICE/REVENUE:

PRICE/INCOME:

This acquisition is being carried out by EMS subsidiary American Medical Response (AMR). AMR already holds the 9-1-1 contract with Riverside County so this transaction increases its capacity to fulfill that contract.

TARGET: *Breast Surgical Services, Inc.*

LISTING: Private
LOCATION: Woodlands, Texas
UNITS:
REVENUE:
NET INCOME:

Breast Surgical Services is a provider of stereotactic breast surgical procedures.

ANNOUNCEMENT DATE: January 10, 2011
PRICE: Not disclosed
TERMS: Cash

This acquisition expands the buyer's presence in the southern Texas market for breast surgical procedures, primarily breast biopsies.

ACQUIRER: *United Medical Systems, Inc.*

LISTING: Private
CEO: Jorgen Madsen
1500 West Park Drive
Westborough, Massachusetts 1581
PHONE: 508-870-6565
FAX: 508-870-0682
WEB SITE: www.ums-usa.com

United Medical Systems, a subsidiary of Germany's United Medical Systems International AG, has contracts with 625 medical centers internationally to provide lithotripsy and stereotactic breast biopsy services and procedures.

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

TARGET: *Cascade Occupational Medicine Physicians, Inc.*

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

Cascade Occupational Medicine Physicians operates two medical centers in Hillsboro and Portland, where they provide occupational health services and urgent care, as well as physical therapy, wellness and other services.

ANNOUNCEMENT DATE: March 22, 2011
PRICE: Not disclosed
TERMS: Not disclosed

This acquisition is being carried out by HUM subsidiary, Concentra, a division recently acquired. This deal enlarges Concentra's footprint in the greater Portland market. The target also provides services in Swan lake and Lake Oswego.

ACQUIRER: *Humana, Inc.*

LISTING: NYSE: HUM
CEO: Michael B. McCallister
500 West Main Street
Louisville, Kentucky 40202
PHONE: 502-580-1000
FAX: 502-580-3639
WEB SITE: www.humana.com

Humana offers various health and supplemental benefit plans. On a trailing 12-month basis, it generated revenue of \$33.2 billion, EBITDA of \$2.3 billion and net income of \$1.2 billion.

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

TARGET: *Clinical development outsourcing business*

LISTING: Private

LOCATION: Eden Prairie, Minnesota

UNITS:

REVENUE: \$400,000,000

NET INCOME:

Ingenix is selling its i3 clinical development outsourcing business. The assets generate gross annual revenue of \$400 million.

ANNOUNCEMENT DATE: January 20, 2011

PRICE:

TERMS: Not disclosed

ACQUIRER: *inVentiv Health, Inc.*

LISTING: Private

CEO: Paul Meister

500 Atrium Drive

Somerset, New Jersey 8873

WEB SITE: www.inventivhealth.com

PHONE: 800-416-0555

FAX:

Backed by Thomas H. Lee Partners, inVentiv Health provides services to the pharma, life sciences and health care industries through its four divisions. On a trailing 12-month basis, it generated revenue of \$1.08 billion, EBITDA of \$137 million and net income of \$49 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This is the buyer's first major acquisition since being privatized in mid-2010. The acquired assets include i3 Research, i3 Statprobe and i3 Pharma Resourcing. Ingenix is realigning its remaining business under its newly launched Ingenix Life Sciences division.

TARGET: *Constitution Eye Surgery Center, LLC.*

LISTING: Private

LOCATION: Newington, Connecticut

UNITS: 10,600 (annual procedures)

REVENUE: \$14,232,000 (2011)

NET INCOME: \$5,322,000 (NOI)

Constitution Eye Surgery Center is an outpatient surgery center focused on ophthalmological procedures, 70% of which involve cataracts. Thirty physicians use its four operating rooms. In 2010, 10,600 procedures were performed.

ANNOUNCEMENT DATE: January 20, 2011

PRICE: \$27,500,000

TERMS: Not disclosed

ACQUIRER: *Hartford Hospital*

LISTING: Nonprofit

CEO: Elliot Joseph

80 Seymour Street

Hartford, Connecticut 6102

WEB SITE: www.harthosp.org

PHONE: 860-545-5000

FAX: 860-545-5066

Hartford Hospital is a 799-bed acute care facility. For 2009, the hospital generated net patient revenue of \$707.2 million and EBITDA of \$46.9 million.

PRICE PER UNIT: 2,594

PRICE/REVENUE: 1.93

PRICE/INCOME: 5.16

CESC is in need of maintenance and upgrades to the physical plant, which is 12 years old, and requires the implementation of electronic health records. Accordingly, it sought the resources of a larger provider. This acquisition extends the buyer's network of surgical facilities. Initial funding for this deal will come from the hospital's line of credit with Bank of America, and from restructuring the hospital's debt later in 2011. Census for the center is approximately 62% Medicare, 4% Medicaid and 33% commercial insurance.

TARGET: *Emergency Medical Services Corp.*
LISTING: NYSE: EMS
LOCATION: Greenwood Village, Colorado
UNITS:
REVENUE: \$2,780,000,000
NET INCOME: \$303,000,000 (EBITDA)

EMS operates American Medical Response, a medical transport unit, and Emcare, an emergency room-focused PPM. On a trailing 12-month basis, it generates revenue of \$2.78 billion, EBITDA of \$303 million and net income of \$125 million.

ANNOUNCEMENT DATE: February 14, 2011
PRICE: \$3,200,000,000 (approximate)
TERMS: \$64.00 per share. Price includes assumption of about \$934 million in indebtedness.

This bid offers EMS shareholders a 9% discount to the stock's prior-day price; however, it is 19% above the price the day before the company said it would seek strategic alternatives. The buyer may seek to unlock value by separating the medical transport and physician practice management parts of the business. Goldman Sachs and Bank of America advised EMS. Barclays Capital, Deutsche Bank Securities, BofA Merrill Lynch, affiliates of Morgan Stanley, RBC Capital Markets and UBS Investment Bank have committed financing to help the buyer close the deal.

TARGET: *Fairbanks Urgent Care Center*
LISTING: Private
LOCATION: Fairbanks, Alaska
UNITS:
REVENUE:
NET INCOME:

Fairbanks Urgent Care Center offers urgent care, occupational medicine and physical therapy services.

ANNOUNCEMENT DATE: January 3, 2011
PRICE: Not disclosed
TERMS: Not disclosed

This acquisition raises the buyer's number of centers in Alaska to five.

ACQUIRER: *Clayton, Dubilier & Rice, LLC*
LISTING: Private
CEO: Richard J. Schnall
375 Park Avenue, 18th Floor
New York, New York 10152
PHONE: 212-407-5200
FAX: 212-407-5252
WEB SITE: www.cdr-inc.com

Clayton, Dubilier & Rice is a private equity firm. Since inception, it has managed more than \$12 billion in 46 American and European businesses.

PRICE PER UNIT:
PRICE/REVENUE: 1.15
PRICE/INCOME: 10.56

ACQUIRER: *U.S. HealthWorks*
LISTING: Private
CEO: Daniel D. Crowley
25124 Springfield Court
Valencia, California 91355
PHONE: 661-678-2600
FAX: 661-678-2700
WEB SITE: www.ushealthworks.com

U.S. HealthWorks operates 161 outpatient occupational health and urgent care centers in 15 states. The centers provide injury care, early return-to-work programs, injury prevention and wellness programs.

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

TARGET: *Ferrosan Consumer Healthcare*

LISTING: Private
LOCATION: Copenhagen, Denmark
UNITS:
REVENUE:
NET INCOME:

Ferrosan Consumer Health sells science-based consumer health care products, primarily in the Nordic region and in emerging markets in central and eastern Europe.

ANNOUNCEMENT DATE: February 7, 2011
PRICE: (approximate)
TERMS: Not disclosed

ACQUIRER: *Pfizer, Inc.*

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

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$67 billion, EBITDA of \$27 billion and net income of \$6 billion.

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

This acquisition expands the buyer's presence in dietary supplements. The target will operate as part of Pfizer Consumer Healthcare. Barclays Capital and Guggenheim Securities provided PFE with financial advice on this deal.

TARGET: *Focused Health Solutions*

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

Focused Health Solutions, through its proprietary technology platform, offers its clients disease management programs. It has programs specializing in diabetes, hypertension, congestive heart failure, coronary artery disease and asthma.

ANNOUNCEMENT DATE: February 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *HealthFitness*

LISTING: Private
CEO: Paul Lotharius
1650 West 82nd Street
Minneapolis, Minnesota 55431
PHONE: 800-639-7913
FAX:
WEB SITE: www.hfit.com

A Trustmark portfolio company, HealthFitness provides integrated health promotion and fitness management solutions to large employers and others.

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

Acquiring and integrating the target's programs allows the buyer to offer its customers a greater range of disease and fitness management programs.

TARGET: *Fresno Surgical Hospital*

ACQUIRER: *St. Agnes Medical Center*

LISTING: Private
LOCATION: Fresno, California
UNITS: 31 (suites)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Nancy Hollingsworth
PHONE: 559-450-3000
1303 E. Herndon Ave. **FAX:**
Fresno, California 93720
WEB SITE: www.samc.com

Texas-based Cirrus Health is selling its 51% interest in Fresno Surgical Hospital, an outpatient surgical facility that has 31 suites.

A member of Trinity Health, St. Agnes Medical Center is a 436-bed acute care facility.

ANNOUNCEMENT DATE: January 13, 2011
PRICE: Not disclosed
TERMS: For a 51% interest.

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

A group of physicians will retain the remaining 49% stake. This deal enlarges the surgical capacity of the buyer, and expands its local facility network.

TARGET: *Lifetree Clinical Research, LC*

ACQUIRER: *CRI Worldwide, LLC*

LISTING: Private
LOCATION: Salt Lake City, Utah
UNITS: 60 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Jeffrey Kinell
PHONE: 856-533-5020
16000 Horizon Way, Suite 100 **FAX:** 856-235-0048
Mount Laurel, New Jersey 8054
WEB SITE: www.criww.com

Lifetree Clinical Research offers multi-therapeutic clinical trials management site expertise in phase 1-4 clinical trials at its 60-bed research facility.

CRI Worldwide is a clinical research organization with expertise in psychiatry, pediatrics, pain and neurology.

ANNOUNCEMENT DATE: January 12, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition of the target's 60 beds strengthens the buyer's clinical pharmacology network, doubling its capacity to 120 beds.

TARGET: *MES Group, Inc.*

ACQUIRER: *ExamWorks Group, Inc.*

LISTING: Private
LOCATION: The Woodlands, Texas
UNITS:
REVENUE: \$129,000,000 (2010)
NET INCOME:

LISTING: NYSE: EXAM
CEO: James K. Price
3280 Peachtree Road NE
Atlanta, Georgia 30305
PHONE: 404-952-2400
FAX: 404-846-1554
WEB SITE: www.examworks.com

MES Group is a provider of independent medical examinations, peer reviews and utilization reviews to various markets.

ExamWorks provides independent medical examinations, peer and bill reviews to a variety of industries. On a trailing 12-month basis, it generated revenue of \$125 million, EBITDA of \$19 million and a net loss of \$3 million.

ANNOUNCEMENT DATE: January 11, 2011
PRICE: \$210,000,000 (approximate)
TERMS: \$175 million in cash, \$25 million in 1,424,501 shares of stock; up to \$10 million in assumed debt.

PRICE PER UNIT:
PRICE/REVENUE: 1.62
PRICE/INCOME:

This acquisition expands the buyer's business footprint and revenue stream. It is EXAM's second acquisition since going public in October 2010. The deal is to be funded from cash on hand and the company's revolving credit facility. William Blair and Raymond James provided financial advice on this deal to EXAM and MES, respectively.

TARGET: *NovaMed, Inc.*

ACQUIRER: *Surgery Center Holdings, inc.*

LISTING: NASDAQ: NOVA
LOCATION: Chicago, Illinois
UNITS: 37 (surgery centers)
REVENUE: \$155,000,000
NET INCOME: \$ 42,000,000 (EBITDA)

LISTING: Private
CEO: Michael Doyle
5501 W Gray Street
Tampa, Florida 33609
PHONE: 813-569-6500
FAX: 813-569-6262
WEB SITE: www.surgery-partners.com

NovaMed owns and operates outpatient surgery centers. It operates 37 such centers in 19 states. On a trailing 12-month basis, it generated revenue of \$155 million, EBITDA of \$42 million and net income of \$6.4 million.

An H.I.G. Capital portfolio company, Surgery Center Holdings acquires, develops and manages outpatient surgery centers. It currently owns and operates 12 such centers.

ANNOUNCEMENT DATE: January 21, 2011
PRICE: \$214,000,000 (approximate)
TERMS: \$13.25 per share in cash; assumption of \$105 million in debt.

PRICE PER UNIT: \$5,783,784
PRICE/REVENUE: 1.38
PRICE/INCOME: 5.09

The deal enlarges and extends the buyer's network of outpatient surgery centers. This bid is being made by Surgery Center Holdings affiliate Surgery Partners. It offers NOVA shareholders a 54.6% premium to the stock's price before the buyer made its first bid on August 2, 2010. Jefferies Finance LLC and THL Credit have committed to provide debt financing for this deal. William Blair & Co. provided NOVA with financial advice on this deal. This deal closed on May 4, 2011.

TARGET: *On.Site Advanced Medical Services*

LISTING: Private
LOCATION: Grand Prairie, Alberta
UNITS:
REVENUE:
NET INCOME:

On.Site Advanced Medical Services is a provider of remote mobile medical services and occupational health care. The company offers medical technicians, mobile treatment centers, ambulances for industrial clients in Alberta and British Columbia.

ANNOUNCEMENT DATE: March 29, 2011
PRICE: Not disclosed
TERMS: Not disclosed

This acquisition expands the buyer's ability to service clients in Alberta and British Columbia. Added services include medical transport. The target business was founded by paramedics, who are staying on after the deal closes.

ACQUIRER: *Total Safety*

LISTING: Private
CEO: David E. Fanta
11111 Wilcrest Green Drive
Houston, Texas 77042
PHONE: 713-353-7100
FAX: 713-785-1475
WEB SITE: www.totalsafety.com

A DJL Merchant Banking Partners portfolio company, Total Safety is a provider of integrated safety strategies for clients.

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

TARGET: *Outpatient surgery center*

LISTING: Private
LOCATION:
UNITS:
REVENUE:
NET INCOME:

The target is an outpatient surgery center.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: \$3,800,000 (approximate)
TERMS: For a majority interest.

This acquisition enlarges the buyer's national network of ambulatory surgery centers.

ACQUIRER: *AmSurg Corporation*

LISTING: NASDAQ: AMSG
CEO: Christopher A. Holden
20 Burton Hills Boulevard
Nashville, Tennessee 37215
PHONE: 615-665-1283
FAX: 615-665-0755
WEB SITE: www.amsurg.com

AmSurg owns a majority interest in and operates 202 outpatient surgery centers. On a trailing 12-month basis, the company generated revenue of \$710 million, EBITDA of \$254 million and net income of \$52 million.

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

TARGET: *Oxford Outcomes*

ACQUIRER: *ICON plc*

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

LISTING: NASDAQ: ICLR
CEO: Peter Gray
South County Business Park
Dublin, Ireland 18
PHONE: 353-1-291-2000
FAX: 353-1-291-2700
WEB SITE: www.iconclinical.com

Oxford Outcomes provides specialist services in the areas of patient reported outcomes, health economics, epidemiology and translation to the CRO industry. It also has offices in the United States and Canada.

ICLR is a CRO providing clinical research and development services on a global basis to the pharmaceutical and biotechnology industries. On a trailing 12-month basis, ICON generated revenue of \$895 million, EBITDA of \$134 million and net income of \$96 million.

ANNOUNCEMENT DATE: January 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition strengthens ICLR's capabilities in providing clients with health outcomes services. Fairmont Partners provided Oxford Outcomes with financial advice on this deal.

TARGET: *Qualitix Clinical Research*

ACQUIRER: *QPS, LLC*

LISTING: Private
LOCATION: Taipei, Taiwan
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Ben Chien
Building F, Nan Kang Biotech
Park
Taipei, Taiwan
PHONE: 302-369-5111
FAX:
WEB SITE:

Qualitix is a full-service CRO with offices in Taiwan and China. Its areas of expertise include toxicology, DMPK, bioanalytical, translational medicine, early stage clinical and late-stage clinical research.

QPS is a contract research organization with offices in Taiwan and the United States. It supports discovery, preclinical and clinical drug development.

ANNOUNCEMENT DATE: March 8, 2011
PRICE: Not disclosed
TERMS: For a majority interest.

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

This acquisition vertically integrates Qualitix and QPS, offering clients a broader range of CRO services and enlarged capacity. Qualitix is a spin-off of the biotech company Genovate, Inc.

TARGET: *Regulus Pharmaceutical Consulting, Inc.*

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

Regulus Pharmaceutical Consulting is a regulatory affairs and quality assurance consultancy to the life sciences industry.

ANNOUNCEMENT DATE: March 1, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Clinipace Worldwide*

LISTING: Private
CEO: Jeff Williams
3800 Paramount Pkwy
Morrisville, North Carolina 27560
PHONE: 919-224-8800
FAX: 919-321-2322
WEB SITE: www.clinipace.com

Clinipace Worldwide is a global clinical research organization (CRO) specializing in fully-integrated research services for growth-oriented and mid-tier biopharmaceutical and medical device firms.

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

This acquisition enlarges the buyer's overall CRO business by expanding its regulatory and strategic development expertise.

TARGET: *Rural/Metro Corporation*

LISTING: NASDAQ: RURL
LOCATION: Scottsdale, Arizona
UNITS:
REVENUE: \$548,000,000
NET INCOME: \$71,000,000 (EBITDA)

Rural/Metro Corp. provides medical transport and ambulance response services. On a trailing 12-month basis, RURL generated revenue of \$548 million, EBITDA of \$71 million and net income of \$7 million.

ANNOUNCEMENT DATE: March 28, 2011
PRICE: \$438,000,000 (approximate)
TERMS: \$17.25 per share in cash.

ACQUIRER: *Warburg Pincus, LLC*

LISTING: Private
CEO: Sean Carney
450 Lexington Avenue
New York, New York 10017
PHONE: 212-878-0600
FAX: 212-878-9351
WEB SITE: www.warburgpincus.com

Warburg Pincus is a private equity firm. The organization has invested more than \$26 billion in over 570 companies in over 30 countries.

PRICE PER UNIT:
PRICE/REVENUE: 0.79
PRICE/INCOME: 6.17

This bid offers RURL shareholders a 37% premium to the stock's prior-day price; however, announcement of the deal spiked the share price, effectively eliminating the premium and initiating a number of shareholder lawsuits. The deal allows RURL to grow without the unwelcome scrutiny the company had been receiving. RBC Capital Markets and Moelis & Company are providing RURL with financial advice while Citigroup Global Markets, Inc., Credit Suisse and Jefferies & Company are providing Warburg Pincus with similar advice.

TARGET: *Sleep Management Solutions, LLC*

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

Sleep Management Solutions (SMS) is a sleep benefits management company that works with payors to manage the costs associated with sleep services, particularly in the home setting.

ANNOUNCEMENT DATE: January 11, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *CareCentrix, Inc.*

LISTING: Private
CEO: Eric Reimer
323 Pitkin Street
East Hartford, Connecticut 6108
PHONE: 860-528-4038
FAX:
WEB SITE: www.carecentrix.com

A Water Street Healthcare Partners portfolio company, CareCentrix manages home nursing, infusion and medical equipment services. It has contracted revenue of about \$600 million.

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

This acquisition adds to the buyer's range of cost containment services. SMS's solutions help contain the cost of diagnostic testing and medical equipment for patients with sleep disorders.

TARGET: *Specialty Therapeutic Care*

LISTING: Private
LOCATION: Houston, Texas
UNITS:
REVENUE:
NET INCOME:

Specialty Therapeutic Care is a specialty pharmacy and a leading distributor of blood products and pharmaceuticals.

ANNOUNCEMENT DATE: January 20, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Enhanced Equity Fund, LP*

LISTING: Private
CEO: Christopher Garcia
601 Lexington Avenue, 55th
Floor
New York, New York 10022
PHONE: 212-207-3386
FAX: 212-207-9031
WEB SITE: www.enhancedequity.com

Enhanced Equity Fund is a private equity fund. It is focused on providing capital to lower-middle market growth companies (generally with less than \$100 million in revenue). Most of its portfolio companies are in the health care space.

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

This investment provides STC with the resources to grow and take market share in the specialty pharmaceuticals industry. The Braff Group served as M&A advisor to STC in this deal.

TARGET: *Three Allcare locations*

ACQUIRER: *Hudec Dental*

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

LISTING: Private
CEO: John Hudec
PHONE: 216-325-9777
FAX:
Cleveland, Ohio
WEB SITE: www.hudecdental.com

The target includes three locations in the Cleveland market that formerly provided dental care under the Allcare name. They are located in Mentor, Middleburg Heights and Canton.

Hudec Dental provides dental services to 78,000 patients through 11 locations in Northeast Ohio.

ANNOUNCEMENT DATE: February 21, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Allcare abruptly closed at the end of 2010. In addition to acquiring these three locations, which allows Hudec to expand its dental office network, the company has also become custodian of patient dental and lab records for seven closed Allcare locations.

TARGET: *Two medical centers*

ACQUIRER: *U.S. HealthWorks*

LISTING: Private
LOCATION: Ft. Lauderdale, Florida
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Daniel D. Crowley
PHONE: 661-678-2600
25124 Springfield Court
FAX: 661-678-2700
Valencia, California 91355
WEB SITE: www.ushealthworks.com

The targets include Medwork 84 in Ft. Lauderdale and Medstar in Pompano Beach. Both offer occupational medicine services, including diagnosis and treatment for injury and illness, among other services.

U.S. HealthWorks operates 161 outpatient occupational health and urgent care centers in 15 states. The centers provide injury care, early return-to-work programs, injury prevention and wellness programs.

ANNOUNCEMENT DATE: February 1, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's clinic network in Florida.

TARGET: *Valesta*

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

Valesta is a provider of staffing services in the area of clinical research in Western Europe.

ANNOUNCEMENT DATE: February 28, 2011
PRICE: \$24,888,000 (approximate)
TERMS: Eur 12.8 million; earnout of up to Eur 5.2 million based on financial performance over the next three years.

This acquisition expands the buyer's footprint in Europe and adds to the company's service offerings within the life sciences industry.

ACQUIRER: *On Assignment, Inc.*

LISTING: NASDAQ: ASGN
CEO: Peter Dameris
26745 Malibu Hills Road
Calabasas, California 91301
PHONE: 818-878-7900
FAX: 818-878-7930
WEB SITE: www.onassignment.com

ASGN provides temporary professionals in certain industries: biotech, pharma, food and beverage, chemical, environmental and health care. On a trailing 12-month basis, ASGN generated revenue of \$438 million, EBITDA of \$27 million and a net loss of \$9.9 million.

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

TARGET: *Walgreen Health Initiatives*

LISTING: NYSE: WAG
LOCATION:
UNITS: 11,000,000 (PBM members)
REVENUE:
NET INCOME:

Walgreen Cos. is selling Walgreen Health Initiatives, its pharmacy benefit manager subsidiary. In 2010, it processed 88 million prescriptions and covered 11 million lives.

ANNOUNCEMENT DATE: March 9, 2011
PRICE: \$525,000,000
TERMS: Cash

This acquisition expands the buyer's core PBM business. CHSI will, in turn, provide PBM services for WAG. Once the deal closes, CHSI will serve 18 million lives and handle 165 million prescriptions annually. Citi, Goldman Sachs and Jefferies & Co. provided WAG with financial advice while BofA Merrill Lynch provided CHSI with similar advice.

ACQUIRER: *Catalyst Health Solutions, Inc.*

LISTING: NASDAQ: CHSI
CEO: David T. Blair
800 King Farm Boulevard
Rockville, Maryland 20850
PHONE: 301-548-2900
FAX: 301-548-2991
WEB SITE: www.chsi.com

Catalyst Health Solutions, through its subsidiaries, operates as a pharmacy benefit management company. On a trailing 12-month basis, CHSI generated revenue of \$3.76 billion, EBITDA of \$152 million and net income of \$81 million.

PRICE PER UNIT: \$48
PRICE/REVENUE:
PRICE/INCOME:

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International surgical products unit	Medical Devices	111
inVentiv Health, Inc.	Other	163
IPC-The Hospitalist Co.	Physician Medical Groups	143, 144, 146
Irving Place Capital	Hospitals	51
Johnston Memorial Hospital	Hospitals	48
Jolife	Medical Devices	112
Kensey Nash Corporation	Medical Devices	113
Kenwell Assisted Living	Long-Term Care	80
Kinaxo Biotechnologies GmbH	Biotechnology	17
Kindred Healthcare Services, Inc.	Rehabilitation	156
Kyowa Hakko Kirin Co. Ltd.	Pharmaceuticals	132
Ladia & Ladia, M.D.s, P.A.	Physician Medical Groups	144
Lafayette Surgical Specialty Hospital	Hospitals	48
Lancaster Laboratories	Laboratories, MRI and Dialysis	64
Landmark Medical Center	Hospitals	49
Laprolan N.V.	Medical Devices	112
Les Laboratoires Servier	Biotechnology	13
LHC Group	Home Health Care	38, 39
LHP Hospital Group, Inc.	Hospitals	54
License for perifosine in Japan	Biotechnology	18
Lifetree Clinical Research, LC	Other	166
Ligand Pharmaceuticals, Inc.	Pharmaceuticals	126
Lincare Holdings, Inc.	Home Health Care	38
Living Care Senior Housing Development, LLC	Long-Term Care	78
Lourdes Health System	Physician Medical Groups	141
Loyola University Health System	Hospitals	49
Lundholm Surgical Group	Physician Medical Groups	145
Madison Center	Behavioral Health Care	5
Maine Ridge Medical Associates	Physician Medical Groups	145
McVey & Co. Investments, LLC	Hospitals	53
MeadowWood Behavioral Health	Behavioral Health Care	6
Meda AB	Pharmaceuticals	125, 135
Medical Developers, LLC	Laboratories, MRI and Dialysis	65
Medicis Pharmaceutical Corp.	Biotechnology	11
Mediware Information Systems, Inc.	e-Health	28
Medline Industries, Inc.	Medical Devices	111
Med-Matrix, LLC	e-Health	30
MedStar Health, Inc.	Physician Medical Groups	141
Medtronic, Inc.	Medical Devices	112
Memorial Health System	Behavioral Health Care, Hospitals	5, 46
Mental Health Center of Denver	Behavioral Health Care	6
Merck & Co., Inc.	Biotechnology	13
Merck BioManufacturing Network	Biotechnology	18
Merck KGaA	Medical Devices	102
Mercy Health Partners	Hospitals	50
MES Group, Inc.	Other	167
Metropolitan Health Networks, Inc.	Physician Medical Groups	144
Microfluidics International Corporation	Medical Devices	113
Mid-Michigan Hospitalist Group, PC	Physician Medical Groups	146
Morton Hospital and Medical Center	Hospitals	50

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Mount Saint Francis Health Center	Long-Term Care	80
Mylan Laboratories, Inc.	Medical Devices	116
National Surgical Hospitals	Hospitals	48, 51
Nationwide Health Properties, Inc.	Long-Term Care	81
Nebraska Heart Hospital, LLC	Hospitals	51
Nerites Corporation	Medical Devices	113
North American rights to Zovirax	Pharmaceuticals	128
North Pavilion	Behavioral Health Care	6
North Pinellas Anesthesia Associates	Physician Medical Groups	146
NorthShore University HealthSystem	Physician Medical Groups	142, 145
Northwest Center for Reproductive Sciences	Physician Medical Groups	147
NovaMed, Inc.	Other	167
Novartis AG	Laboratories, MRI and Dialysis	63
O.R. Solutions, Inc.	Medical Devices	114
Olympus Corporation	Medical Devices	114
On Assignment, Inc.	Other	173
On.Site Advanced Medical Services	Other	168
Oncology Care Home Health, Inc.	e-Health	31
Oncology collaboration	Biotechnology	19
One Call Medical, Inc.	Managed Care	93
Online division of Hocks	e-Health	31
OP-1 product family	Medical Devices	114
OPKO Health, Inc.	Biotechnology	16
OraPharma, Inc.	Pharmaceuticals	129
OraVerse	Pharmaceuticals	129
Oregon Healthcare Resources, LLC	Physician Medical Groups	147
Oregon Medical Group	Physician Medical Groups	147
Orthotics and prosthetics company	Rehabilitation	155
Outpatient Imaging Affiliates, LLC	Laboratories, MRI and Dialysis	65
Outpatient surgery center	Other	168
Oxford Outcomes	Other	169
Paddock Laboratories, Inc.	Pharmaceuticals	130
Pain patent portfolio	Pharmaceuticals	130
Patent portfolio	Pharmaceuticals	131
Pathology, Inc.	Laboratories, MRI and Dialysis	62
Patient Plus Limited	Medical Devices	115
PerkinElmer, Inc.	Medical Devices	99, 103, 105
Pfizer, Inc.	Biotechnology, Other	11, 15, 20, 165
PharmaSwiss S.A.	Pharmaceuticals	131
Phoenix Biotech Corp.	Medical Devices	115
Physicians Hospital System	Hospitals	52
Piedmont Healthcare	Physician Medical Groups	149
Pioneer Behavioral Health	Behavioral Health Care	6
Platinum Health Care, LLC	Long-Term Care	75, 77
Plexxikon, Inc.	Pharmaceuticals	132
Plum Healthcare Group, LLC	Long-Term Care	83
ProStrakan Group plc	Pharmaceuticals	132
Provena Health	Hospitals	52
PSS World Medical, Inc.	Medical Devices	107
PVT	Medical Devices	116

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QPS, LLC	Other	169
Qualitix Clinical Research	Other	169
Quest Diagnostics, Inc.	Laboratories, MRI and Dialysis	61
Radiation Therapy Services Holding, Inc.	Laboratories, MRI and Dialysis	65
Radiology Associates of North Texas, P.A.	Physician Medical Groups	149
RadNet, Inc.	Laboratories, MRI and Dialysis	63, 66
Regional operator	Long-Term Care	72, 79
RegionalCare Hospital Partners	Hospitals	49
Regulus Pharmaceutical Consulting, Inc.	Other	170
RehabCare Group, Inc.	Rehabilitation	156
Remedy Health Media	e-Health	30
Resurrection Health Care	Hospitals	52
Rights to celiac disease treatment	Biotechnology	19
Rights to kidney cancer drug candidate	Pharmaceuticals	133
Rights to Relistor	Pharmaceuticals	133
Rights to skin products	Medical Devices	116
Rights to Tosedostat	Biotechnology	20
Rikco International, LLC/ Dr. Comfort	Medical Devices	117
RNA-targeted medicine alliance	Biotechnology	20
Robinson MedSurg, LLC	Medical Devices	117
Roche Holding AG	Medical Devices	116
Rochester Medical Corporation	Medical Devices	112
Round Lake, LLC	Long-Term Care	73
Royal Philips Electronics	Medical Devices	106
Rural/Metro Corporation	Other	170
Sabra Health Care REIT	Hospitals	55
Saint Elizabeth Regional Medical Center	Hospitals	51
Salix Pharmaceuticals, Inc.	Pharmaceuticals	133
Sanctuary at St. Joseph's	Long-Term Care	81
Schizophrenia collaboration	Biotechnology	21
Senior Housing Properties Trust	Long-Term Care	71
Senior Star Living	Long-Term Care	82
Septodont	Pharmaceuticals	129
Sequel Youth and Family Services, LLC	Behavioral Health Care	5
Seven imaging centers	Laboratories, MRI and Dialysis	65
Silverado Senior Living	Long-Term Care	82
Sisters of Mercy Health System	Hospitals	48
Skilled nursing portfolio	Long-Term Care	83
Sleep Management Solutions, LLC	Other	171
Solabegron	Pharmaceuticals	134
Southwest Heart	Physician Medical Groups	148
Sparton Corporation	Medical Devices	102
Specialty Therapeutic Care	Other	171
Spring Branch Medical Center	Hospitals	53
Springfield Place/J.F. Hawkins Nursing Home	Long-Term Care	83
Springfield Skilled Care Center and Lodges	Long-Term Care	84
St. Agnes Medical Center	Other	166
St. Joseph Medical Center	Hospitals	53
St. Joseph's Aspirin	Pharmaceuticals	134
St. Joseph's Health Services	Hospitals	54

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St. Mary's Hospital	Hospitals	54
StaffMD, Inc.	e-Health	32
Star Infusion and Compression Therapies	Medical Devices	118
Steward Health Care System	Hospitals	50
Surgery Center Holdings, inc.	Other	167
Sutter Emergency Medical Associates	Physician Medical Groups	148
SwedishAmerican Health System	Physician Medical Groups	145
SynthRx, Inc.	Biotechnology	21
Takeda Pharmaceutical Co. Ltd.	Biotechnology	21
Taligen Therapeutics, Inc.	Biotechnology	22
Technest Holdings, Inc.	e-Health	27
Teleflex Incorporated	Medical Devices	119
Terumo Corporation	Medical Devices	104
Texas Regional Medical Center	Hospitals	55
The Ensign Group, Inc.	Long-Term Care	73
The Ensign Group, Inc.	Long-Term Care	85
The Fountains of Crystal Lake	Long-Term Care	84
The Heritage Retirement Community	Long-Term Care	85
The Lexington, Victoria Care Center	Long-Term Care	85
The Oaks at Kingsport	Long-Term Care	86
The PAPP Clinic	Physician Medical Groups	149
The Perrigo Company	Pharmaceuticals	130
The Sterling at Vintage Hills	Long-Term Care	86
The TriZetto Group	e-Health	29
Therapy for MoCD	Biotechnology	22
Three Allcare locations	Other	172
Three radiology groups	Physician Medical Groups	149
Timm Medical Technologies, Inc.	Medical Devices	118
TomoTherapy, Inc.	Medical Devices	119
Total Safety	Other	168
Transcend Services, Inc.	e-Health	29
Trinity Biotech plc	Medical Devices	115
Trinity Health	Hospitals	49
Trinity Hospital Twin City	Hospitals	55
Twin City Hospital	Hospitals	55
Two assisted living facilities	Long-Term Care	87
Two imaging centers	Laboratories, MRI and Dialysis	66
Two medical centers	Other	172
U. S. Physical Therapy, Inc.	Rehabilitation	155
U.S. health care division	Home Health Care	39
U.S. HealthWorks	Other	164, 172
United Medical Systems, Inc.	Other	162
Universal Hospital Services, Inc.	Medical Devices	108
UPMC Health System	Hospitals	46
US OTC product portfolio, Part II	Pharmaceuticals	135
Utah Medical Products, Inc.	Medical Devices	110
Valeant Pharmaceuticals International	Pharmaceuticals	128, 131
Valesta	Other	173
Valitas Health Services	Other	161
Valley Baptist Health System	Hospitals	56

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Vanguard Health Systems, Inc.	Hospitals	56
Vascular Solutions, Inc.	Medical Devices	120
VasoNova	Medical Devices	119
Ventas, Inc.	Long-Term Care	81
Vital Hospice	Home Health Care	39
Voceras Communications, Inc.	e-Health	32
Walgreen Health Initiatives	Other	173
Wallace Wireless, Inc.	e-Health	32
Warburg Pincus, LLC	Other	170
Water Street Capital Partners	Pharmaceuticals	129
WellDoc	e-Health	31
Wichita Specialty Hospital	Hospitals	56
Woodbury Mews	Long-Term Care	87
Woodmark at Steel Lake	Long-Term Care	88
Wynwood Mandeville	Long-Term Care	88
Yakult Honsha Co., Ltd.	Biotechnology	18
Yale-New Haven Hospital	Hospitals	47
Zerusa, Ltd.	Medical Devices	120