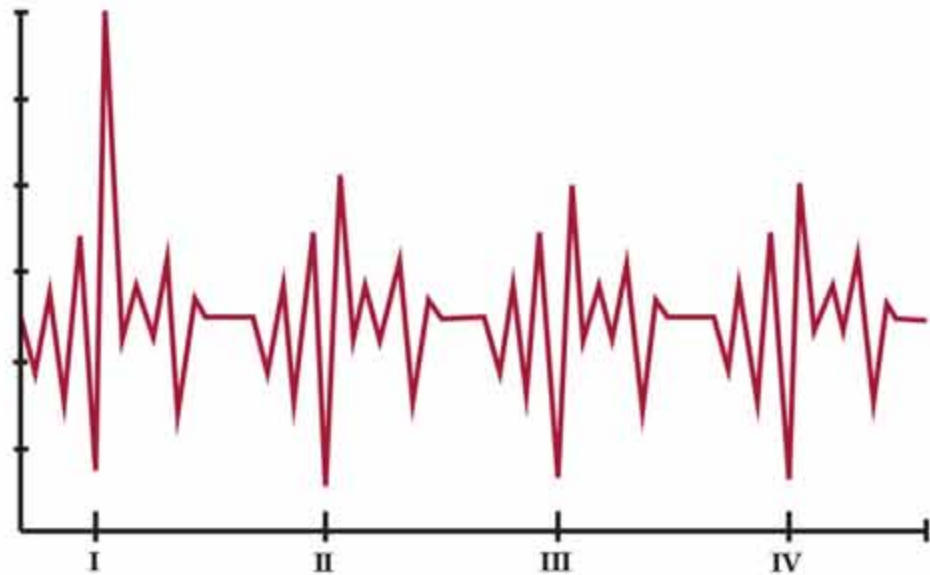


THE HEALTH CARE M&A REPORT

FIRST QUARTER 2013

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY



**IRVING
LEVIN ASSOCIATES, INC.**
Health Care and Housing Investments since 1948
www.levinassociates.com

THE HEALTH CARE M&A REPORT

**FIRST QUARTER
2013**

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY

Irving Levin Associates Publications and Services

Newsletters

[The SeniorCare Investor](#)
[Senior Living Business](#)
[The Health Care M&A Monthly](#)

Annuals

[The Health Care Acquisition Report](#)
[The Senior Care Acquisition Report](#)
[The Hospital M&A Market Report](#)
[The Pharmaceutical Acquisition Report](#)
[The Medical Device Acquisition Report](#)
[The Biotechnology Acquisition Report](#)
[The Managed Care Acquisition Report](#)
[The Not-for-Profit Health Care M&A Report](#)
[The Home Healthcare & Hospice Acquisition Report](#)

Quarterlies

[The Health Care M&A Report](#)

Online Database of M&A Transaction and Contact Details

www.dealsearchonline.com

(Access free with certain paid subscriptions or pay per deal.)

The Health Care M&A Report First Quarter, 2013

ISSN 1076-3511

ISBN 978-1-939107-05-3

ISBN 978-1-939107-04-6(Four-Volume Set)

Published by:

Irving Levin Associates, Inc.

268-1/2 Main Avenue

Norwalk, CT 06851

203-846-6800 Fax 203-846-8300

general@levinassociates.com

Web Site: www.levinassociates.com

Publisher: Eleanor B. Meredith
Senior Editor: Stephen M. Monroe
Editor: Lisa E. Phillips
Analyst: Jon Espeland

Annual Subscription \$2,497.00

© 2013 Irving Levin Associates, Inc.

**All rights reserved. Reproduction or quotation in whole or part
without permission is forbidden.**

Flat Rate Postage is paid at Norwalk, CT.

This publication is not a complete analysis of every material fact regarding any company, industry or security. Opinions expressed are subject to change without notice. Statements of fact have been obtained from sources considered reliable but no representation is made as to their completeness or accuracy. POSTMASTER: Send address changes to *The Health Care M&A Information Service*, 268-1/2 Main Avenue, Norwalk, CT 06851.

Health Care and Seniors Housing Investment Resources



- THE HEALTH CARE M&A INFORMATION SOURCE** (\$2,497/year)
Stay ahead of M&A activity. This is a comprehensive membership. Week in and week out, this membership alerts you to developments in the health care M&A market.



- THE SENIORCARE INVESTOR** (\$697/year)
Make smart investment decisions with the inside scoop. For over 50 years *The SeniorCare Investor* has been tracking mergers, acquisitions, IPOs and corporate news in the senior care market. Find the latest deals, key financial events along with expert news and analysis.



- SENIOR LIVING BUSINESS INTERACTIVE** (\$587/year)
An eLearning platform from the experts in senior living. Leading experts reveal actionable strategies and best practices that you can implement in seniors housing, assisted living, long-term care, skilled nursing and CCRC environments via online webcasts and weekly eNewsletter updates.



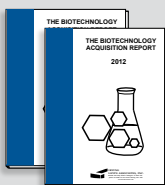
- MERGER & ACQUISITION WEBCAST SERIES** (\$687/year)
An eLearning platform of webcasts from experts in health care and senior care. Leading financial and operational experts reveal actionable strategies and best practices that you can implement to develop, finance, manage and improve your business.



- HEALTH CARE SERVICES ACQUISITION REPORT (19th Ed.)** (\$595/copy)
Get exclusive trend analysis on M&A in hospitals, managed care companies, physician medical groups, rehabilitation, labs/MRI/dialysis, behavioral health care and more.



- SENIOR CARE ACQUISITION REPORT (18th Ed.)** (\$595/copy)
Get essential market knowledge of senior care M&A. Investors and executives alike rely on this unique report which includes unit and revenue multiples and insightful analyses of all senior care mergers and acquisitions of nursing homes, independent and assisted living facilities, home health care and other senior care providers.



- HEALTH CARE M&A SECTOR REPORTS** (\$397 each)
Focus on key sectors and get vital details. Get information on deal prices, multiples and contact information on all publicly announced deals in these sectors, in convenient PDF reports:
- | | | | |
|--|--|--|---------------------------------------|
| <input type="checkbox"/> Biotechnology | <input type="checkbox"/> Home Health & Hospice | <input type="checkbox"/> Hospital M&A Market | <input type="checkbox"/> Managed Care |
| <input type="checkbox"/> Medical Devices | <input type="checkbox"/> Pharmaceuticals | <input type="checkbox"/> Not-For-Profit Health Care M&A Market | |

Tear out this form and fax it back today!

Payment Method:

- Bill me
- Check enclosed payable to: Irving Levin Associates, Inc.
- Charge my credit card (select one):
 - Visa
 - MasterCard
 - American Express

Card #: _____

Security Code: _____ Exp: _____

Email: _____

Phone: _____ Fax: _____

Name: _____

Company: _____

Address: _____

City, State, Zip: _____

Fax Credit Card orders to: 203-846-8300



**IRVING
LEVIN ASSOCIATES, INC.**

Health Care and Housing Investments since 1948

**268-1/2 Main Avenue
Norwalk, CT 06851
203-846-6800**

general@levinassociates.com • www.levinassociates.com

Spring into new growth this season Let your audience grow with our advertising opportunities.

Visit www.levinassociates.com/advertising-opportunities
or call 800-248-1668 for more information.

How did your business fare this winter? In need of a marketing strategy to attract new leads? Spring is here along with a new chance to growth.

Be seen by the top names in the senior care industry, decision makers and influencers alike. Our interactive webcasts attract YOUR best customers.

Upcoming Webcasts from Irving Levin Associates:

April 25 - Hospitals: Buying Selling & Valuing

May 23 - CCRCs: Buying Selling & Valuing

June 20 - Physician Medical Groups: Buying Selling & Valuing

August 8 - Tax-Exempt Entities: Buying, Selling & Valuing

September 12 - Senior Care M&A Mid-Year Review & Outlook 2014

October 10 - Skilled Nursing Facilities: Buying, Selling & Valuing

November 14 - Assisted Living Facilities: Buying, Selling & Valuing



Visit www.levinassociates.com/advertising-opportunities
or call 800-248-1668 for more information.

TABLE OF CONTENTS

| | |
|--|------------|
| INTRODUCTION..... | 5 |
| BEHAVIORAL HEALTH CARE..... | 43 |
| BIOTECHNOLOGY | 51 |
| EHEALTH..... | 61 |
| HOME HEALTH CARE and HOSPICE..... | 73 |
| HOSPITALS..... | 83 |
| LABORATORIES, MRI and DIALYSIS..... | 99 |
| LONG-TERM CARE | 107 |
| MANAGED CARE | 133 |
| MEDICAL DEVICES | 139 |
| PHARMACEUTICALS | 155 |
| PHYSICIAN MEDICAL GROUPS | 173 |
| REHABILITATION..... | 183 |
| OTHER | 189 |
| INDEX..... | 205 |

DEAL SEARCH ONLINE.COM

ACCESS THE DATABASE 24/7 - WHEN YOU NEED IT. DEALSEARCHONLINE.COM
Included in your membership to *The Health Care M&A Information Source* and *The SeniorCare Investor*

Try our powerful search capabilities.

Now you can zero in on the transactions you need quickly and easily. Search specifics such as price, revenue, target, acquirer, date and much more.

Pay nothing to search.

Enjoy unlimited free searches and only pay for what you want. Don't forget that paid members to *The Health Care M&A Information Source* and *The SeniorCare Investor* get standard user access to the database.

Best of all, the database is open 24/7.

DealSearchOnline.com is THE source for reliable health care and seniors housing M&A data when you need it. No appointment needed.

The Most Up-to-Date Health Care and Seniors Housing M&A Database with 20,000 Deals in These Key Sectors:

Behavioral Health Care
Biopharmaceuticals
Biotechnology
e-Health
Health Care Services
Home Health Care
Hospitals
Laboratories, MRI and Dialysis
Long Term Care
Managed Care
Medical Devices
Pharmaceuticals
Physician Medical Groups
Rehabilitation
... and more!

HEALTH CARE &
SENIORS HOUSING
M&A



Activate Your Account Today!

www.DealSearchOnline.com or call 800-248-1668.

INTRODUCTION

This is the 79th 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 on individual deals. Each entry details a transaction, describing the target and acquirer. It also provides the price, terms, acquisition multiples and other financial information, when available. Finally, the commentary section offers additional analysis.

This issue reports on the 204 transactions that were announced in the first quarter of 2013, listed alphabetically by target with 13 separate health care sectors.

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

Significant trends are noted with a series of charts, providing details of size and 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.

A note on our methodology: For reasons of timeliness, we record each transaction by the date of the announcement rather than the closing date. Announcements generally coincide with a significant event, such as the signing of a letter of intent, the receipt of regulatory clearance, or even the closing date itself. The assumption is that, once a letter of intent is signed, for example, the parties to the deal consider it to be economically viable relative to the market conditions at the time of the signing.

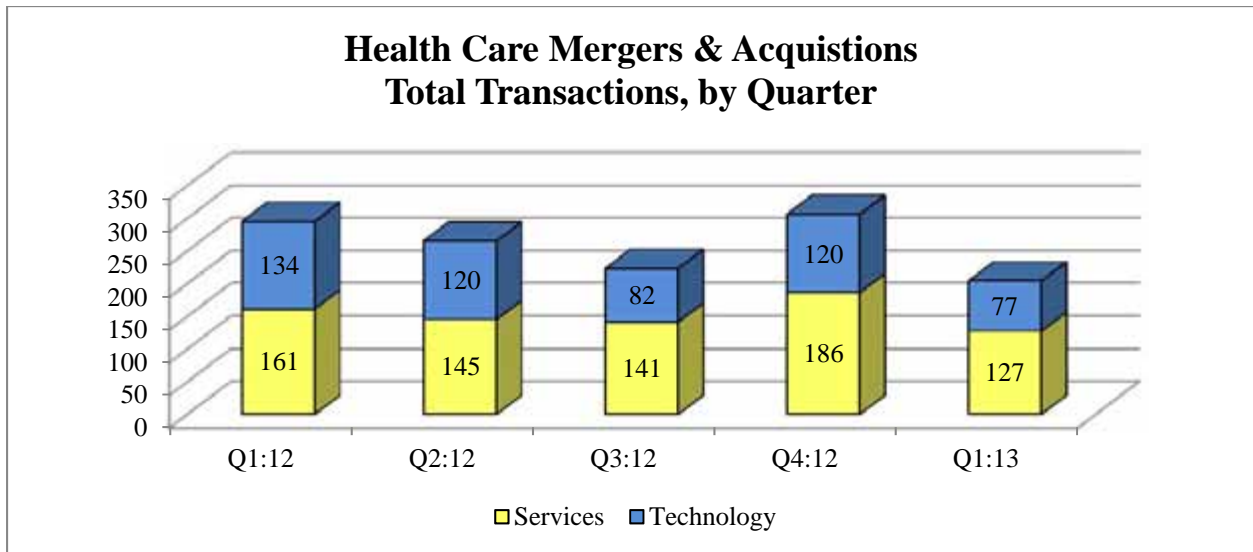
Also, beginning with the third quarter of 2012, we changed our methodology for reporting the dollar value of the transactions involving milestone payments, which are common in the biotech and pharmaceutical acquisition market. Prior to Q3:2012, the reported price was the maximum, assuming all milestone payments were made in the future, which is obviously not a given. Now we measure each deal only by the upfront cash payment as the value of the deal, although we still report the potential milestone payments.

NOTABLE TRENDS IN Q1:13

Notable trends in the first quarter's health care M&A market include:

1. At this point, 2012 looks like a very good year for M&A, even as deal-making slowed down from the first to third quarter, with a rebound in the fourth quarter. Deal volume in the first quarter of 2013 was significantly lower than any quarter last year. In Q1:13, a total of 204 deals were announced, 33% fewer than the 306 deals announced in Q4:12, and down 31% compared with the 295 deals announced in the first quarter of 2012.
2. Dollar value dropped as well, to \$14.6 billion, representing a 40% decline compared with the previous quarter's \$24.2 billion total spend and 50% lower than the first quarter of 2012, when announced deals totaled \$29.4 billion. Only three deals reached \$1.0 billion or more, compared with four in Q4:12 and five in the year-earlier quarter.
3. The Technology sector, consisting of Biotechnology, eHealth, Medical Devices and Pharmaceuticals, followed the usual trend of posting fewer deals than the Services sector. However, Pharmaceuticals accounted for 50% of all M&A dollars committed in the first quarter, with \$7.6 billion. Two of the three billion-dollar deals announced were in the Pharmaceutical sector, and both of those transactions were made to gain the rights to a successful or promising drug—a trend that made itself very clear in Q1:13, with one half of the 26 deals focused on a drug or drug family as the target.
4. The Long-Term Care sector once again posted the highest number of deals with 44, although that total was 28% lower than the previous quarter's 61 deals. Deal value was down 50% in the first quarter, just \$1.5 billion compared with \$2.9 billion in the previous quarter. However, Q4:12 marked the acme for the Long-Term Care category in 2012, both in number of deals and amount of dollars, so the sharply lower totals should be considered part of the quarter's overall slowing, not as an indictment of the sector.
5. Foreign buyers mostly stayed home for the second consecutive quarter, with just \$1.8 billion in M&A spending announced in Q1:13. More deals may come to light as the year progresses, but this total is virtually the same as that posted in Q4:12, when foreign buyers spent \$1.9 billion in the U.S. health care market. Domestic buyers were pinching pennies, too, accounting for \$12.8 billion—well off the \$20.0 billion they spent in the same quarter a year earlier.
6. Financial buyers were watching their portfolios during the first quarter of 2013. Perhaps they were spooked by the U.S. Congress's lack of action on the question of sequestration or, later on, enthralled by the equity markets reaching new records towards the end. In either case, financial buyers accounted for 11.2% of deal volume in Q1:13 (on 26 deals), but only 8.9% of dollars spent (\$1.3 billion). Compare that with Q4:12, when these buyers accounted for 8.5% of M&A transactions (still at 26 deals) and 11.8% of dollars committed (\$2.86 billion).

Quarterly Mergers & Acquisitions Deal Volume



Source: Irving Levin Associates, Inc., April 2013

With 204 deals announced during the first quarter, acquisition activity was down 33% compared with the 306 transactions announced in the previous quarter, and down 30.8% versus the 295 deals announced in the year-ago quarter (Q1:12).

The health care services industry represented 62% of the deals made public during Q1:13 and the health care technology category made up 38%. Despite the lower figures, this balance is consistent with trends seen in the previous four quarters, in which services accounted for the majority of all deals.

Deal Volume by Segment and Sector

| Sector | Q1:13 | Q4:12 | % Change | Q1:12 | % Change |
|--------------------------|------------|------------|-------------|------------|-------------|
| | Deals | Deals | | Deals | |
| Services | | | | | |
| Behavioral Health Care | 7 | 3 | 133% | 7 | 0% |
| Home Health & Hospice | 9 | 9 | 0% | 11 | -18% |
| Hospitals | 23 | 34 | -32% | 27 | -15% |
| Labs, MRI, Dialysis | 8 | 11 | -27% | 5 | 60% |
| Long-Term Care | 44 | 61 | -28% | 41 | 7% |
| Managed Care | 2 | 6 | -67% | 6 | -67% |
| Physician Medical Groups | 12 | 19 | -37% | 21 | -43% |
| Rehabilitation | 1 | 7 | -86% | 5 | -80% |
| Other | 21 | 36 | -42% | 38 | -45% |
| Services subtotal | 127 | 186 | -32% | 161 | -21% |
| Technology | | | | | |
| Biotechnology | 11 | 32 | -66% | 33 | -67% |
| eHealth | 16 | 22 | -27% | 30 | -47% |
| Medical Devices | 24 | 35 | -31% | 45 | -47% |
| Pharmaceuticals | 26 | 31 | -16% | 26 | 0% |
| Technology subtotal | 77 | 120 | -36% | 134 | -43% |
| Grand Total | 204 | 306 | -33% | 295 | -31% |

Source: Irving Levin Associates, Inc., April 2013

Overall, the number of deals declined by 33% from the previous quarter's deal volume and fell by 31% compared with the first quarter of 2012. In this most recent quarter, Long-Term Care remained the most active sector, although it only posted 44 deals versus 61 in the previous quarter. Pharmaceuticals also placed second, with 26 deals, while Medical Devices was the third busiest category, with 24 deals. The Other category, which sometimes surpasses all other sectors in deal volume, posted just 21 deals in Q1:13. It includes deals made by or for health care technology and services companies whose focus or specialties are more tangential to the health care industry, such as ambulance services, dental practices, medical supplies or pharmacy benefits management.

Acquirers with Two or More Deals

| Acquirer | Listing | Sector | Deals |
|--------------------------------------|--------------|----------------------------|-------|
| The Ensign Group | NASDAQ: ENSG | Home Health Care & Hospice | 4 |
| Shire plc | NASDAQ: SHPG | Pharmaceuticals | 3 |
| Team Health | NYSE: TMH | Physician Medical Groups | 3 |
| Acadia Healthcare Company | NASDAQ: ACHC | Behavioral Health Care | 2 |
| Advanced Accelerator Applications SA | Private | Pharmaceuticals | 2 |
| Allscripts | NASDAQ: MDRX | e-Health | 2 |
| CNL Healthcare Properties, Inc. | Private | REIT | 2 |
| IPC The Hospitalist Company, Inc. | NASDAQ: IPCM | Physician Medical Groups | 2 |
| LifePoint Hospitals, Inc. | NASDAQ: LPNT | Hospital | 2 |
| Prime Healthcare Services | Private | Hospital | 2 |
| Stryker Corporation | NYSE: SYK | Medical Devices | 2 |
| Trinity Senior Living Communities | Nonprofit | Long-Term Care | 2 |
| Ventas, Inc. | NYSE: VTR | REIT | 2 |

Source: Irving Levin Associates, April 2013

A total of 187 companies were involved in first quarter health care transactions as buyers, compared with 269 companies in the fourth quarter of 2012. Eighty-two publicly-traded corporations announced a total of 95 deals during the quarter, valued at a total of \$12.4 billion.

There were 83 privately held companies that took part in 85 deals worth a total of \$1.9 billion.

Finally, 17 nonprofit entities announced 19 transactions, totaling \$289.7 million.

Acquirers by Listing and Market Share

Deals Announced and Dollars Spent by Acquirer Type

| Acquirer Type (By listing) | Q1:12 | | Q2:12 | | Q3:12 | | Q4:12 | | Q1:13 | |
|-------------------------------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|
| | Deals | Dollars | Deals | Dollars | Deals | Dollars | Deals | Dollars | Deals | Dollars |
| Publicly traded | 50% | 86% | 48% | 86% | 45% | 86% | 49% | 88% | 48% | 84% |
| Privately held | 40% | 13% | 38% | 12% | 46% | 14% | 44% | 10% | 42% | 13% |
| Nonprofit | 10% | 0% | 14% | 1% | 10% | 1% | 8% | 3% | 10% | 2% |

Source: Irving Levin Associates, Inc., April 2013

The chart above shows acquirers according to their listing: public, private or non-profit companies, and the percentage of deals and dollars that particular type accounted for in the given quarter. In this quarter, for example, public corporations made 48% of the deals, and were responsible for 84% of the dollars spent in the health care merger and acquisition market.

On the other hand, private companies made 42% of the deals in this quarter, and accounted for 13% of the quarter's dollar volume. Nonprofits were last, with just 10% of the deals and 2% of dollars spent. (Due to rounding, not all columns may add up to 100%)

Public corporations typically dominate the health care merger and acquisition market, in number of deals and dollars spent, due to their access to public equity markets as well as the higher cash flow that larger corporations can generate. This pattern exists across all quarters, although Q1:13 shows some weakening in the share of dollars spent by public companies.

Financial vs. Strategic Buyers

The Impact of Financial Buyers on the Health Care Merger & Acquisitions Market

| Financial Buyers | Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| Deals announced | 24 | 20 | 29 | 26 | 26 |
| Share of deal volume | 8.1% | 7.6% | 13.0% | 8.5% | 11.2% |
| Dollars committed | \$2.53 billion | \$5.63 billion | \$6.73 billion | \$2.86 billion | \$1.30 billion |
| Share of dollars spent | 8.6% | 10.7% | 17.9% | 11.8% | 8.9% |

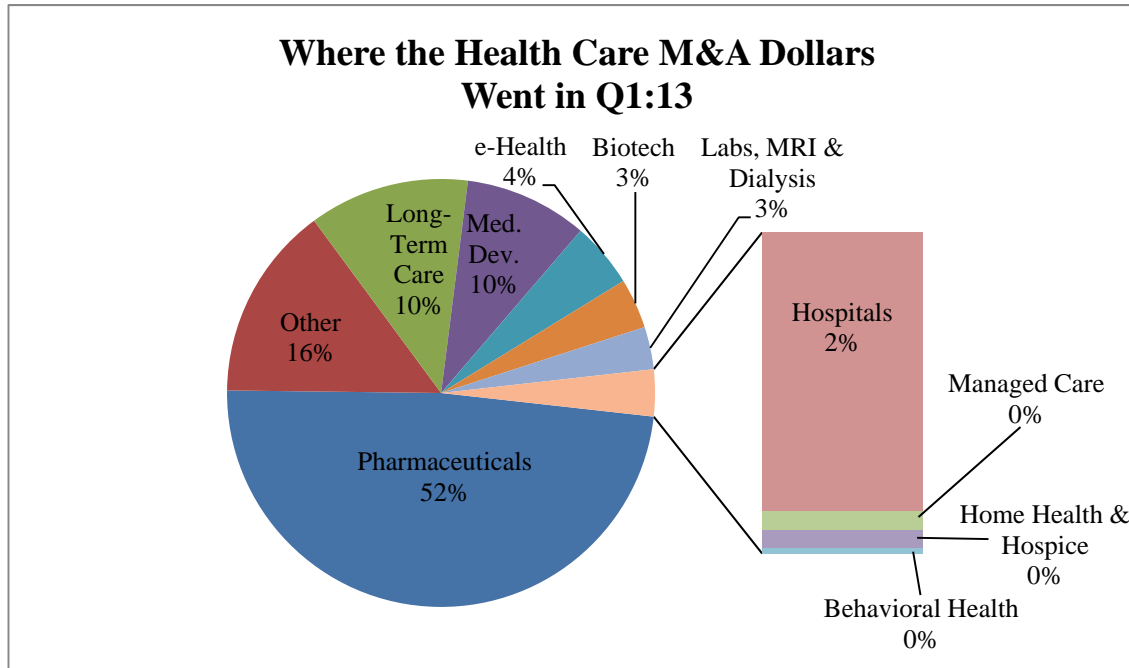
Source: Irving Levin Associates, April 2013

Financial buyers, including real estate investment trusts and private equity firms, have not historically dominated the health care merger and acquisition market. Rather, strategic buyers have accounted for the most deals.

Financial buyers have accounted for 8.6% to 17.9% of the dollar volume in the last five quarters, with the highest percentage reported in Q3:12. The smallest percentage, seen in Q1:12, can be explained by the fact that the equity markets had a significant rally in the previous quarter and purchases had already been made in the previous two quarters at lower valuations. As a result, private equity firms were not committing new capital.

Of the 26 deals announced by financial buyers in Q1:13, 11 were made by private equity firms and the remaining 15 were made by real estate investment trusts. Their investments focused on Long-Term Care (16). Hospitals, eHealth and Laboratories, MRI & Dialysis had two deals each. Behavioral Health Care, Physician Medical Groups and Other posted one deal apiece.

Dollar Volume in Q1:13



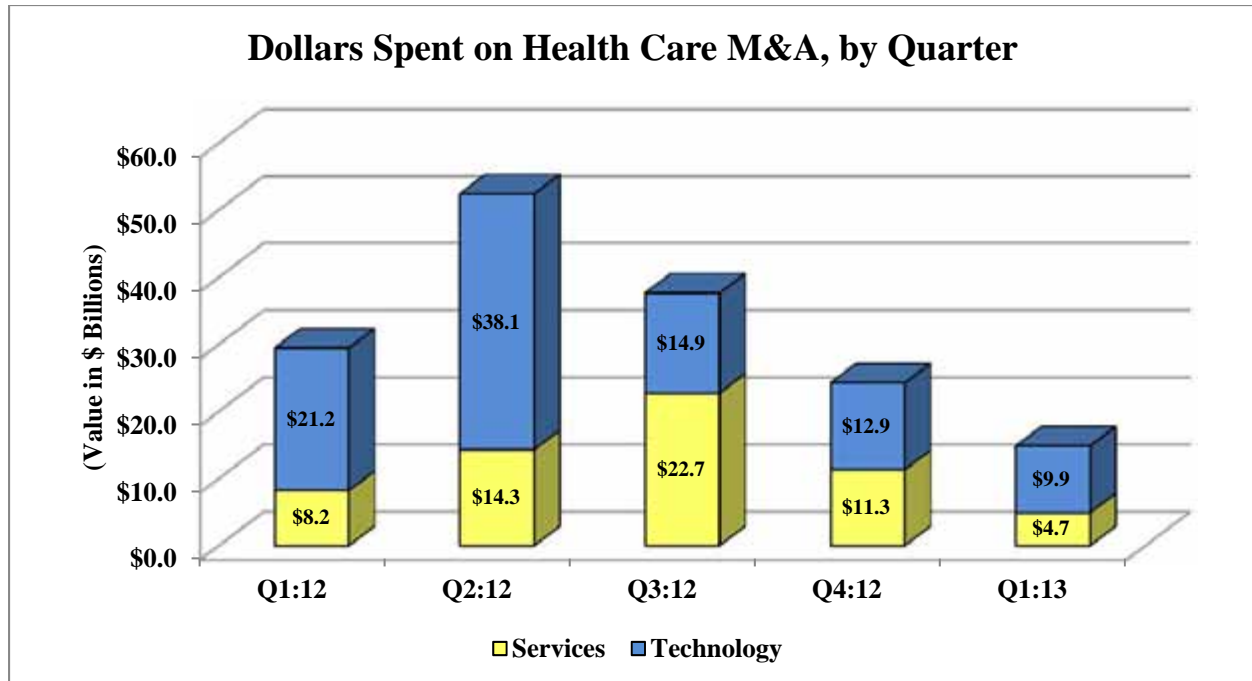
Source: Irving Levin Associates, Inc., April 2013

A total of \$14.6 billion was spent to fund the 204 transactions in the first quarter, based on disclosed prices. This chart shows the percentage contribution of each sector to the total dollar volume during the quarter. The highest dollar amounts went to Pharmaceuticals (\$7.6 billion), Other (\$2.3 billion), Long-Term Care (\$1.4 billion) and Medical Devices (\$1.4 billion).

At the other end of the spectrum, five sectors did not account for even 0.05% of the quarter's dollar volume: Behavioral Health Care (\$10.4 million), Home Health & Hospice (\$30.7 million) and Managed Care (\$33.3 million). None of the deals announced in the Physician Medical Groups and Rehabilitation sectors came with disclosed prices.

Those dollar values can be deceptive, however, owing to the types of companies making the deals. For example, the Behavioral Health Care sector saw seven deals announced in Q1:13, but only one came with a price, at \$10.4 million. By the same token, only six of the 23 hospital transactions announced in the quarter came with a disclosed price. The rest were either not disclosed, or were mergers between non-profits which usually do not have a price as there is no economic consideration paid.

Dollar Value: Services vs. Technology Segments



Source: Irving Levin Associates, April 2013

Based on purchase prices revealed to date, a total of \$14.6 billion was committed to fund Q1:13 transactions. Typically, the Technology sector exceeds Services in terms of dollars committed to acquisitions, however in Q3:12, the opposite was true. Two factors played a role in the atypical results in that period. First, the dollar value of the biotechnology deals announced in the quarter was unusually small—the total did not even break \$1 billion—so the sector contributed very little to the Technology segment. Second, the top two deals announced in the third quarter contributed almost \$12 billion to the Services segment. The usual relationship returned in both Q4:12 and Q1:13.

The median price paid per transaction during the first quarter was \$24.2 million, down 19.3% from \$30.0 million in the previous quarter and down 38% from \$39.0 million seen a year earlier, in Q1:12.

Top Ten Transactions, Q1:13

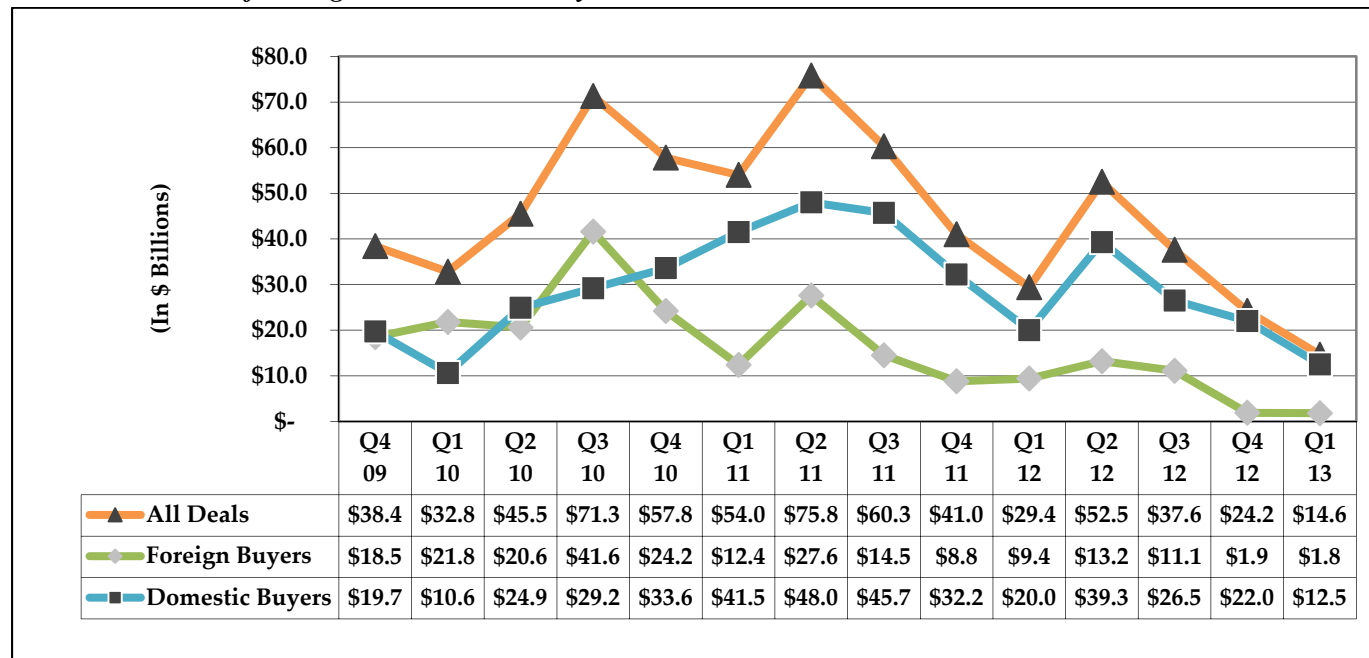
| Acquirer | Listing | Target | Listing | Price (in millions) | Target Sector |
|---|-----------------|-----------------------------------|-----------------|------------------------|----------------------|
| Biogen Idec, Inc. | NASDAQ: BIIB | Rights to Tysabri | NYSE: ELN | \$3,250 | Pharmaceuticals |
| Cardinal Health, Inc. | NYSE: CAH | AssuraMed | Private | \$2,070 | Other |
| Mylan, Inc. | NASDAQ: MYL | Agila Specialties Private Limited | NSE: STAR | \$1,600 | Pharmaceuticals |
| Allergan, Inc. | NYSE: AGN | MAP Pharmaceuticals, Inc. | NASDAQ: MAPP | \$958 | Pharmaceuticals |
| BASF | FSE: BAS | Pronova BioPharma ASA | OBX: PRON | \$687 | Pharmaceuticals |
| TPG | Private | Assisted Living Concepts, Inc. | NYSE: ALC | \$459 | Long-Term Care |
| Valeant Pharmaceuticals International, Inc. | NYSE: VRX | Obagi Medical Products, Inc. | NASDAQ: OMPI | \$438 | Pharmaceuticals |
| Argon Medical Devices | Private | Interventional products business | Private | \$363 | Medical Devices |
| Illumina, Inc. | NASDAQ: ILMN | Verinata Health, Inc. | Private | \$350 | Labs, MRI & Dialysis |
| Radiometer Medical ApS | Private | HemoCue | Private | \$300 | Medical Devices |

Source: Irving Levin Associates, April 2013

Only three of the top 10 deals announced in the first quarter of 2013 were valued at \$1.0 billion or more, compared with four billion-dollar deals announced in the previous quarter. So it is no surprise that the top 10 deals in Q1:13 totaled just \$10.5 billion, down 32% from the \$15.6 billion racked up in top-10 deals in the fourth quarter, and a whopping 64% lower than Q1:12, when the top 10 deals combined for a total of \$29.4 billion. The 10 deals above account for 72% of the total dollar volume of the first quarter.

Dollar Volume: Domestic vs. Foreign Buyers

Multi-Year Trend of Foreign and Domestic Buyers in the Health Care M&A Market



Source: Irving Levin Associates, Inc., April 2013

Both foreign and domestic buyers have been active in the health care acquisition market. Typically, domestic companies have dominated this buyer market, and the trend continued through the first quarter of 2013. Only twice in the past 14 quarters—in Q1:10 and Q3:10—did foreign buyers outspend American companies.

The chart above shows the total spent, individually and collectively, from Q4:09 to Q1:13. Three data points are displayed for each quarter. First is the total health care merger and acquisition dollar volume of the quarter. Second is the number of total dollars spent by foreign buyers. The third data point is the total dollar volume of transactions made by domestic buyers in each quarter.

The gap between domestic and foreign buyers in Q1:13 was \$11.0 billion, a large sum, but not as large as some earlier quarters. The widest spread between domestic and foreign buyers in the previous 13 quarters occurred in Q3:11, when domestic buyers outspent foreign buyers by \$31.2 billion. Certainly the economic troubles in the Eurozone were in play during the second and third quarters of 2011, and most likely were still a factor in Q4:12.

Dollar volume for all three data segments—all deals, foreign and domestic buyers—has declined in the past three quarters, beginning in Q3:12. The last quarter of 2012 included a presidential election and ended with uncertainty over the acts of the U.S. Congress regarding sequestration and the fiscal cliff. Deal making was somewhat muted by the lack of congressional action and the onset of sequestration on March 1, 2013. Although hospitals and other sectors of the health care industry were braced for its impact, the harsh reactions predicted were not expected to be felt until April 2013, by which time the public equity markets were setting ever higher record closings. Q2:13 will be interesting to watch.

Resources for Our Readers

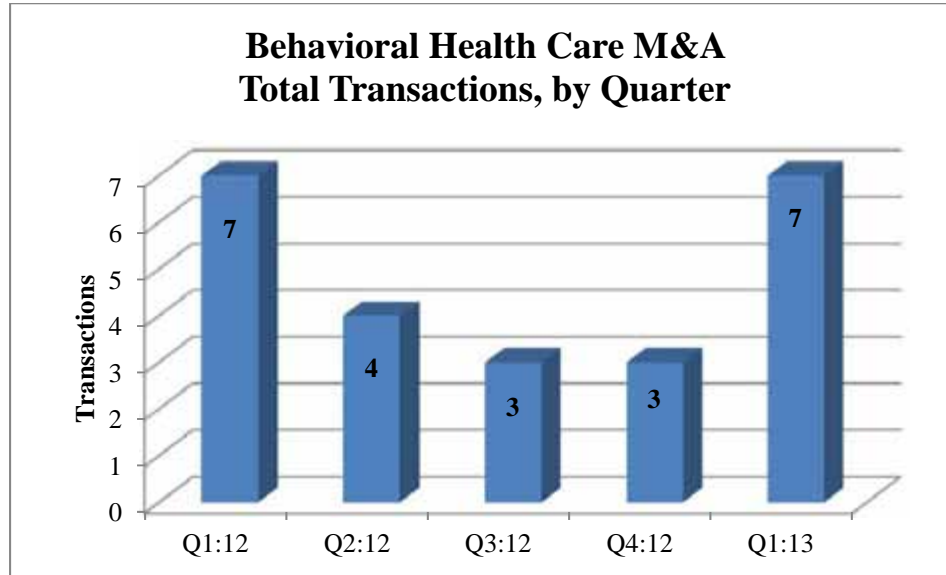
To keep our readers abreast of the rapid and ever-changing development in the merger and acquisition market, Irving Levin Associates issues *The Health Care M&A Weekly* 50 times a year. This email bulletin lists all of the health care merger and acquisition deals announced during the week, together with prices and links. Further detail and analysis of these transactions are provided in our monthly newsletter, *The Health Care M&A Monthly*, which offers up-to-date information on the market by collecting all the deals that have been announced during the previous months, as well as putting 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 and interpret the investment implications of select deals.

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

Our online database, *Deal Search Online*, which includes 18 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, we may make subsequent updates to the deals contained in it available to subscribers through our online database and our monthly newsletter. We hope that you find our services a valuable tool for your business.

Behavioral Health Care

Seven deals were publicly announced in Q1:13, and represented 41% of all transactions in this sector in the past 12 months.



Source: Irving Levin Associates, April 2013

Only one of the seven transactions announced in the first quarter had a disclosed price. The Q1:13 total of \$10.4 million represented only 0.1% of the total dollars spent in the past 12 months.

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

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|--------------|---------------|--------------|---------------|--------------|
| \$98,750,000 | \$526,500,000 | \$90,000,000 | \$291,400,000 | \$10,403,000 |

The only deal that came with a price in this quarter was a foreign transaction involving the sale of Nelson House, a 32-bed mental health hospital in Gosport, England, by its owner, Albion Ventures, a private equity firm. Albion had invested \$6.4 million in the hospital in the previous two years, and generated a \$2.6 million profit from the sale to Recovery and Rehabilitation Partnership Ltd., a joint venture between Care UK and Sussex Partnership NHS Foundation Trust, both based in the United Kingdom. It marked the first time that an NHS mental health foundation trust and an independent sector provider of mental health and social care services combined their efforts in this way.

Some other transactions in this sector are notable for their size and scope, if not for a disclosed price. Two were conducted by publicly traded Acadia Healthcare Company, which accounted for four of the five largest deals in behavioral health care in the past 12 months. In January, Acadia acquired Greenleaf Center in Valdosta, Georgia, an acute inpatient psychiatric facility owned by a nonprofit health system, South Georgia Medical Center. It was Acadia's first deal with a nonprofit healthcare organization. Then in February, the company announced its acquisition of Delta Medical Center in Memphis, Tennessee, a

243-bed hospital with the majority of its operating beds dedicated to acute inpatient psychiatric patients. It marked the company's entrance in the Memphis market as well as its first deal to include an inpatient surgical component and one that is employee-owned under an Employee Stock Ownership Plan.

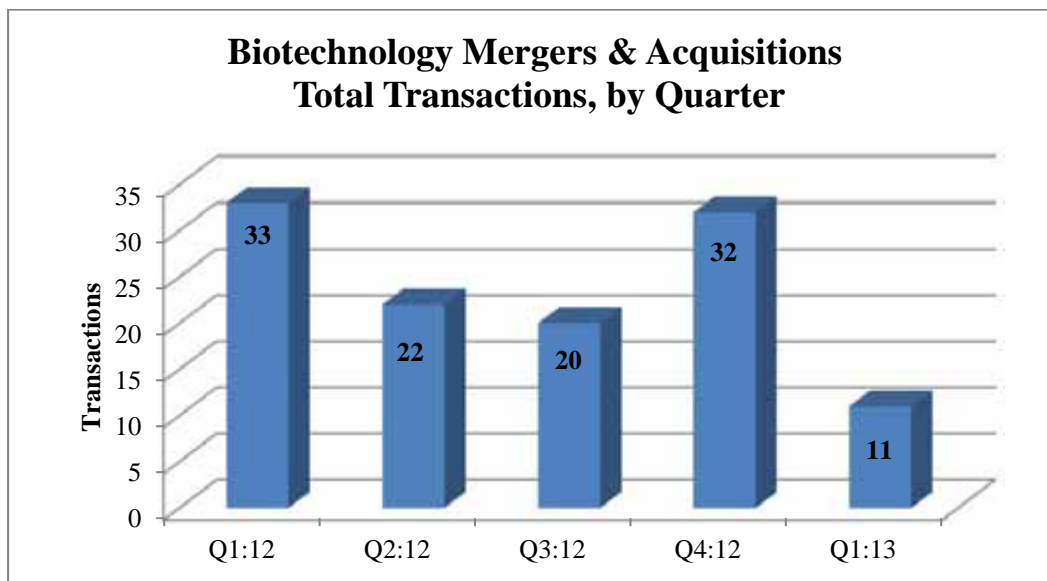
Community Intervention Services, Inc., a portfolio company of H.I.G. Growth Partners, acquired Family Behavioral Resources, Inc. of Greensburg, Pennsylvania in February, for an undisclosed price. CIS was established to acquire and develop a network of mental health and substance abuse facilities as well as community-based programs. Family Behavioral Resources provides outpatient behavioral health services through 27 locations with a clinical staff of more than 1,200. It specializes in treating children and adolescents, with a particular focus on the autism spectrum. This deal marks CIS's third acquisition since it was formed, and gives it a strong presence in the mid-Atlantic region.

Five Largest Behavioral Health Care Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|---------------------------------|------------------------------------|---------------|----------------|
| Universal Health Services, Inc. | Ascend Health Corporation | \$517,000,000 | Q2:12 |
| Acadia Healthcare Company, Inc. | Behavioral Centers of America, LLC | \$145,000,000 | Q4:12 |
| Acadia Healthcare Company, Inc. | AmiCare Behavioral Centers | \$113,000,000 | Q4:12 |
| Acadia Healthcare Company, Inc. | Timberline Knolls | \$90,000,000 | Q3:12 |
| Acadia Healthcare Company, Inc. | Park Royal Hospital | \$33,400,000 | Q4:12 |

Biotechnology

During the first quarter in 2013, 11 transactions were announced in the biotechnology sector, representing 13% of the total number of deals made in the last 12 months. Eight of the transactions were conducted by public companies and six involved the acquisition of rights to a particular drug or biotech assets.



Source: Irving Levin Associates, April 2013

Based on prices revealed to date, a total of \$387 million was spent to finance the first quarter's activity, or 5% of the \$8.2 billion committed in the preceding 12 months.

Dollars Spent on Biotechnology Mergers & Acquisitions, by Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|------------------|-----------------|---------------|-----------------|---------------|
| \$10,685,930,000 | \$4,741,000,000 | \$394,886,000 | \$2,714,728,500 | \$387,500,000 |

Nine companies announced a combined total of 11 deals, of which six publicly traded companies made eight deals and three private companies announced one each. Of the targets, nine were private companies or products owned by private companies, while two were parts of publicly traded companies, not the whole entity. Five of the targets were foreign-based, while four of the acquirers were foreign-based.

None of the deals announced in the first quarter made it onto the list of top five biotechnology deals of the past 12 months.

The largest biotech deal in Q1:13 was Shire plc's \$160 million acquisition of SARcode Bioscience Inc. in Brisbane, California. SARcode is an ophthalmic biopharmaceutical company whose lead product, lifitegrast, was in Phase 3 clinical trials at the time of the announcement. Lifitegrast treats dry eye disease, which affects 370 million people worldwide. Shire anticipates launching the drug in the U.S. by 2016, if it proves successful and gains approval from the FDA. Shire will pay \$160 million upfront and SARcode shareholders will be eligible to receive additional undisclosed payments if certain milestones are reached.

The second largest deal in the first quarter was for the rights to Octreolin, owned by privately held Israeli biopharma company Chiasma. Swiss giant Roche agreed to an upfront payment of \$65 million to Chiasma, which will continue to develop Octreolin through completion of a Phase 3 trial targeting acromegaly. Roche will also support development and commercialization of the drug as a treatment for neuroendocrine tumors. The agreement includes future considerations of up to \$530 million in development and commercial milestones, as well as tiered, double-digit royalties on Octreolin net sales.

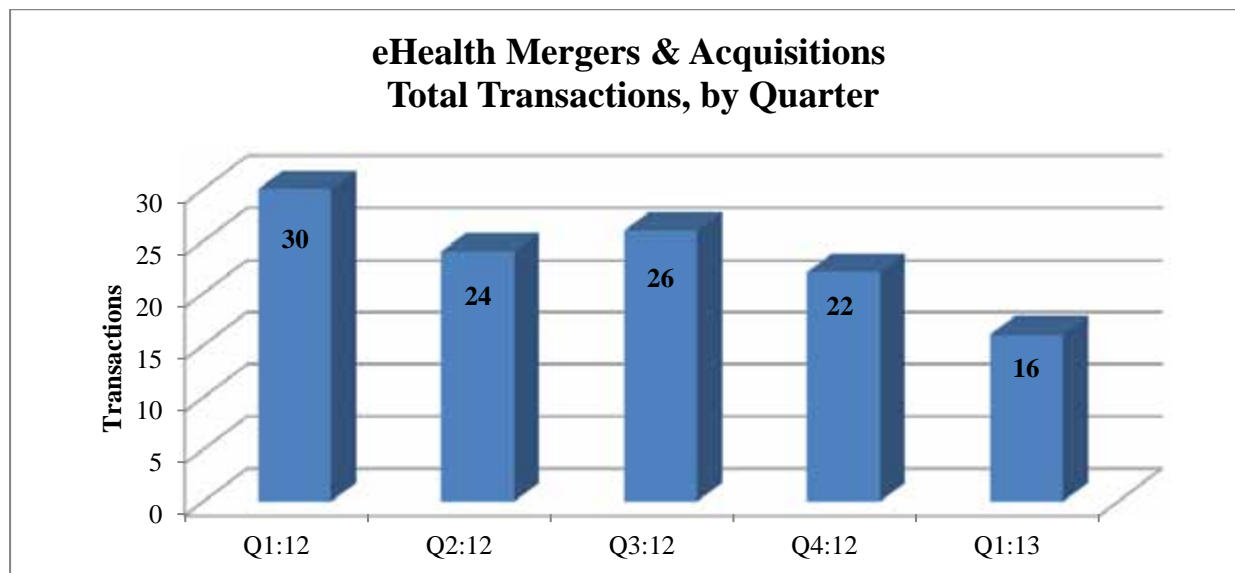
Rights to a hemophilia compound, known as OBI-1, were acquired by Baxter International, Inc. for \$50 million cash upfront and up to \$135 million in potential additional development and commercial milestones, as well as tiered net sales payments ranging from 12.5% to 17.5% of the drug's annual net sales. Inspiration Biopharmaceuticals Inc. sold its right to the compound as well as related assets, because it was in bankruptcy proceedings. The sale is a result of a joint marketing and sale process pursued by Paris-based Ipsen Pharma S.A.S., which provided Debtor-in-Possession financing of up to \$18 million to permit the sale to proceed. OBI-1 is being investigated for the treatment of bleeding in people with acquired hemophilia A, a rare disorder. The product was in Phase 3 clinical studies at the time of the announcement in January. The deal closed on March 25, 2013.

Five Largest Biotechnology Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|---------------------------------|-----------------------------------|-----------------|----------------|
| AstraZeneca plc | Ardea Biosciences, Inc. | \$1,260,000,000 | Q2:12 |
| GlaxoSmithKline plc | Respiratory alliance | \$1,164,000,000 | Q2:12 |
| Merck & Co., Inc. | Vintafolide cancer drug agreement | \$1,000,000,000 | Q2:12 |
| Smith & Nephew plc | Healthpoint Biotherapeutics | \$782,000,000 | Q4:12 |
| Upsher-Smith Laboratories, Inc. | Proximagen Group plc | \$544,700,000 | Q2:12 |

eHealth

There were 16 eHealth deals announced in the first quarter of 2013, representing 18% of the deals in the previous 12 months and a 27% decrease from the previous quarter.



Source: Irving Levin Associates Inc., April 2013

Based on prices disclosed, \$542 million was spent to finance this quarter's deals. Although the number of transactions was the lowest in the past five quarters, the dollar volume in Q1:13 was 73% higher than that seen in Q4:12. This quarter's dollar volume represented just 11% of the dollar volume of the last four quarters. Five transactions came with a price, or 31% of the 16 deals announced.

Dollars Spent on eHealth Mergers & Acquisitions, by Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|---------------|-----------------|-----------------|---------------|---------------|
| \$747,100,000 | \$1,004,463,000 | \$3,210,550,000 | \$313,268,000 | \$542,450,000 |

None of the eHealth deals announced in the first quarter made it into the top five deals of the previous four quarters.

The largest deal of the first quarter was the \$293 million acquisition of mobile health company Epocrates, Inc., by athenahealth, Inc., a provider of cloud-based practice management, electronic health record and care coordination services. The Epocrates mobile app, which provides point-of-care medical information to physicians and other care providers, was made famous when Steve Jobs, the late CEO of Apple Inc., showed it off during the introduction of the first version of the iPad. Athenahealth paid the equivalent of \$11.75 per share, or 22% premium. The combination is expected to produce new mobile workflows and applications, and increase athenahealth's provider base from 38,000 to 1 million.

Allscripts, another company that is keen on mobile health, announced it had paid \$235 million for privately held dbMotion, Ltd. of Pittsburgh, Pennsylvania. dbMotion provides a healthcare IT solution that integrates patient information from disparate health information technologies and delivers it to

clinicians at the point of care. Its provider base included 370 hospitals and 2,800 clinics at the time of the announcement. Allscripts' acquisition is a natural evolution of a strategic partnership that began in 2009 and strengthened in 2011 when Allscripts made an equity investment in dbMotion. This deal consists of \$145 million in cash, \$50 million in Allscripts common stock, and \$40 million in cash via a note payable, due within 18 months.

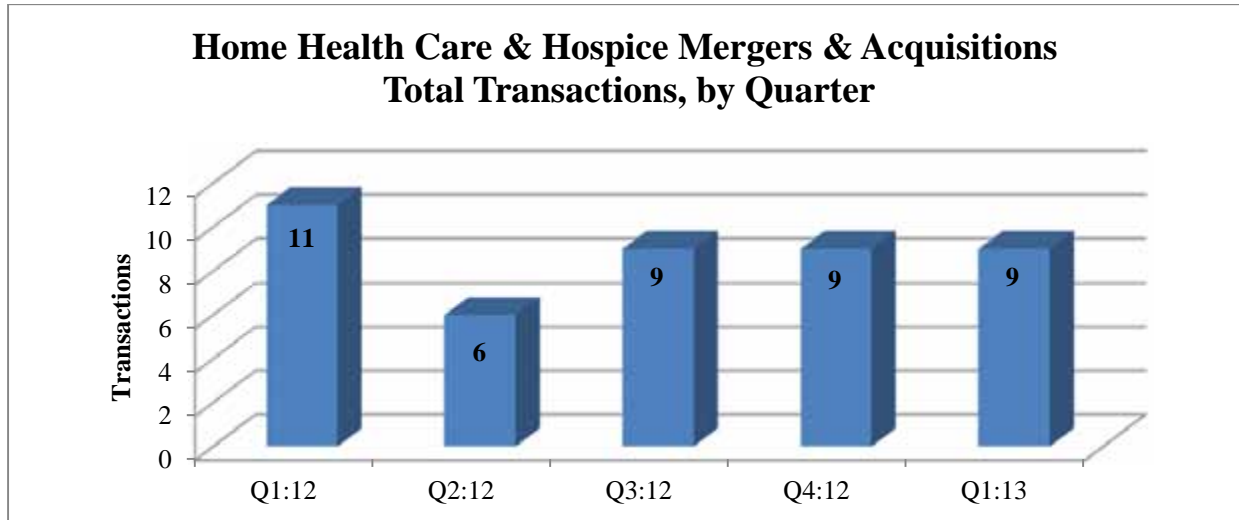
The third largest eHealth deal in the first quarter was far smaller than the previous two, just \$10.2 million for privately owned ALTA Systems, Inc. of Fairfax, Virginia. Acquirer ManTech International Corp. provides technologies and solutions for national security programs and hopes to expand its service offering in the healthcare market through ALTA's prime position on the Centers for Medicare and Medicaid Services Enterprise Systems Development contract. The deal was completed on the date of announcement, January 9, 2013.

Five Largest eHealth Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|-------------------------|---------------------------------------|-----------------|----------------|
| Roper Industries | Sunquest Information Systems | \$1,415,000,000 | Q3:12 |
| One Equity Partners | M*Modal Inc. | \$1,100,000,000 | Q3:12 |
| Piramal Healthcare Ltd. | Decision Resources Group | \$635,000,000 | Q2:12 |
| SAIC, Inc | maxIT Healthcare Holdings Inc. | \$473,000,000 | Q3:12 |
| Lightyear Capital LLC | Healthcare Benefit Solutions business | \$335,000,000 | Q2:12 |

Home Health Care and Hospice

In Q1:13, the Home Health Care and Hospice sector counted nine transactions, which was unchanged from the two previous quarters. The nine transactions represent 27% of the 33 deals announced in the past 12 months.



Source: Irving Levin Associates, Inc., April 2013

During the first quarter of 2013 only two transactions came with disclosed prices, making dollar volume for the sector very low at \$30.7 million, just 0.6% of combined total of deals in the past 12 months. Most sales of home health and hospice companies or agencies are small and local and don't have disclosed prices, and as can be seen in the second quarter of 2012, the dollar values can be negligible.

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

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|---------------|-------|-----------------|---------------|--------------|
| \$759,650,000 | -- | \$4,676,500,000 | \$366,800,000 | \$30,700,000 |

The largest deal in this sector was LHC Group's \$20 million deal to acquire the Home Health Service line from Addus HomeCare Corp. The deal gives LHC 100% ownership of five home health agencies located in three states, and 90% ownership of 14 home health agencies in two states. Addus retains a 10% interest in those agencies. The transaction allows Addus to focus entirely on its home and community business, which includes personal care and assistance with activities of daily living, skilled nursing and rehabilitative therapies and adult day care. LHC provides post-acute health care services primarily to Medicare beneficiaries in the southern U.S. and now will operate more than 300 locations in 23 states.

The second transaction that came with a price involved a bankruptcy. San Diego Hospice, one of the largest community-owned, nonprofit hospices in the U.S., was purchased in February by Scripps Health for \$10.7 million. In the 90 days prior to the acquisition, the hospice suffered a 50% decline in patients and revenue, and filed for Chapter 11 bankruptcy protection on February 4, 2013. It had been undergoing a federal audit since 2011.

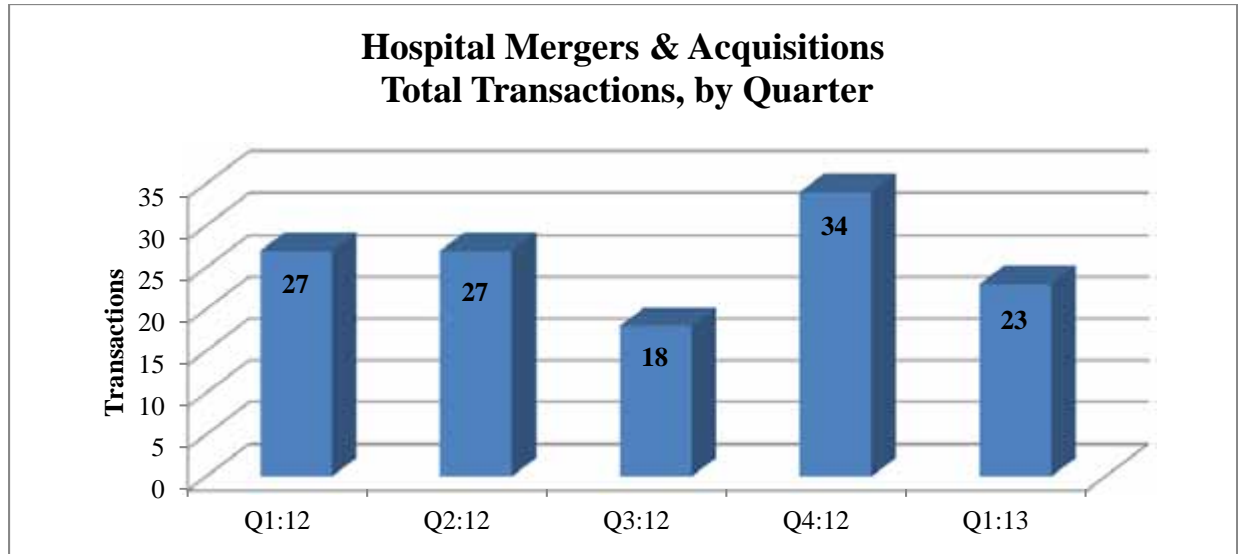
Although a price was not disclosed, one other deal was notable for its acquirer, Epic Health Services, Inc. of Dallas, Texas. The privately held home healthcare provider is on an acquisition roll, having announced three deals in 2012, one in March and two in December. The most recent transaction was announced in February, for Freedom Home Healthcare, which has operations in Pennsylvania and New Jersey. The Pennsylvania operations and private duty nursing services in New Jersey assumed the Epic Health name, but the concierge-level services offered in New Jersey retained the Freedom Home Healthcare name. Previous deals included the HomeCare division of Medical Staffing Network in Boca Raton, Florida; Sante Pediatric Services in Frisco, Texas; and AmeriCare Inc., a Medicare-certified home health agency with three locations in the Boston, Massachusetts area.

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

| Acquirer | Target | Price | Quarter |
|--------------------------|----------------------------|-----------------|----------------|
| The Linde Group | Lincare Holdings Inc. | \$4,600,000,000 | Q3:12 |
| MITIE Group PLC | Enara Group Limited | \$178,800,000 | Q4:12 |
| Emeritus Corporation | Nurse on Call Inc. | \$102,000,000 | Q4:12 |
| PharMerica Corporation | Amerita, Inc. | \$84,000,000 | Q4:12 |
| Kindred Healthcare, Inc. | IntegraCare Holdings, Inc. | \$71,000,000 | Q3:12 |

Hospitals

There were 23 deals announced in the Hospital sector during Q1:13, a 32% drop from the preceding quarter. However, Q4:12 had the highest level of activity in the past five quarters, as well as a significant increase from the previous quarter.



Source: Irving Levin Associate, Inc., April 2013

Based on the prices revealed to date, a little over \$319 million was spent on financing the 23 deals of Q1:13, representing 15% of the dollar value of the past 12 months.

Dollars Spent on Hospital Mergers & Acquisitions, by Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|---------------|---------------|---------------|---------------|---------------|
| \$386,550,010 | \$638,000,000 | \$191,900,000 | \$932,567,000 | \$319,660,000 |

One deal made it onto the list of the top five deals of the past 12 months. That was the acquisition of Knapp Medical Center, a nonprofit hospital in Weslaco, Texas. Prime Healthcare Foundation invested a total of \$110 million to purchase a controlling interest; \$10 million went to capital improvements and \$100 million was used to fund a new community foundation. Prime Healthcare will continue to operate the 209-bed facility as a nonprofit, community based hospital, and expects Knapp will benefit from the economies of scale in regard to purchasing power and shared intelligence on best practices in healthcare operations. Two previous deals for Knapp fell through, one with Valley Baptist Health and another with Universal Health Services.

The second largest deal consummated a relationship that extended back to 1994, when Carolinas HealthCare System began managing two North Carolina hospitals, Cleveland Regional Medical Center and Kings Mountain Hospital, and leased those and other medical facilities for \$1.45 million annually. In March 2013, Carolinas HealthCare, the state's largest hospital system, announced it will pay \$101 million to acquire the real estate and operations of Cleveland County HealthCare System, based in Shelby, North Carolina. The deal includes land and buildings for Cleveland Regional Medical Center, Kings Mountain

Hospital, Cleveland Pines Nursing Center and Crawley Memorial Hospital. Cleveland County will receive \$23 million upfront and then \$3 million annually. Carolina HealthCare will assume all of the county's liabilities and obligations in connection with Cleveland Regional Medical Center and the other facilities.

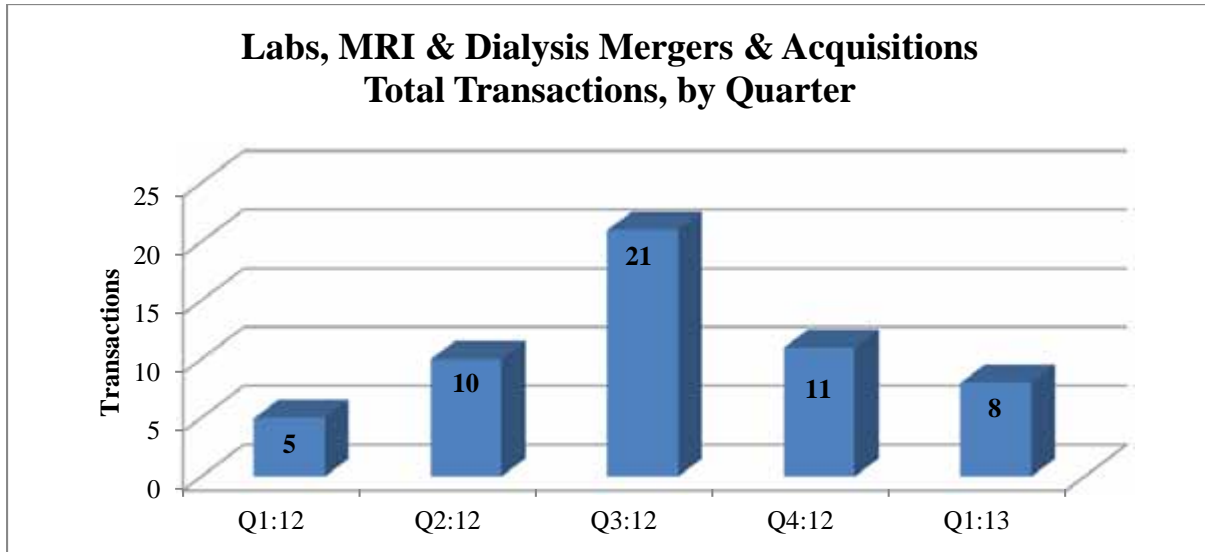
Two Kansas hospitals owned by the Sisters of Charity Leavenworth Health System, Providence Medical Center and St. John Hospital, were sold to Prime Healthcare Services of Ontario, California, for \$54.3 million. Prime agreed to keep the acute-care hospitals and their emergency departments open for at least five years. Providence Medical is a 400-bed facility in Kansas City, and St. John is an 80-bed facility in Leavenworth. SCLHS representatives said the cash sale price fell far short of the \$121 million of debt the SCLHS will continue to absorb after the sale. The two facilities had operating losses of more than \$78 million over the last 10 years, during which time SCLHS invested \$93 million in capital improvements.

Five Largest Hospital Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|------------------------------------|-----------------------------------|---------------|----------------|
| KentuckyOne Health | University of Louisville Hospital | \$543,500,000 | Q4:12 |
| Highmark, Inc. | Jefferson Regional Medical Center | \$275,000,000 | Q3:12 |
| Health Management Associates, Inc. | Bayfront Medical Center | \$162,000,000 | Q4:12 |
| Sacred Heart Health System, Inc. | Bay Medical Center | \$154,000,000 | Q2:12 |
| Prime Healthcare Foundation | Knapp Medical Center | \$110,000,000 | Q1:13 |

Laboratories, MRI and Dialysis

During the first quarter, eight transactions were announced, a slight drop from the previous quarter's 11 deals, but a gain compared to the five deals announced in the year-earlier first quarter. The eight deals represent 16% of all deals announced in the sector in the past 12 months.



Source: Irving Levin Associates, Inc., January 2013

In Q1:13, a total of \$507.4 million was spent to finance the three transactions that came with disclosed prices, representing 22% of the total dollar volume of the last 12 months. The first quarter's dollar value increased 378% compared with the previous quarter.

Dollars Spent on Laboratories, MRI and Dialysis Mergers & Acquisitions, By Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|----------------------|----------------------|------------------------|----------------------|----------------------|
| \$394,700,000 | \$348,900,000 | \$1,364,117,500 | \$106,100,000 | \$507,400,000 |

In the first quarter, three acquirers were publicly traded and five were private. Of the targets, all but one was private.

Two deals announced in the first quarter made it onto the list of the five largest deals in the past 12 months. The first was Illumina, Inc.'s \$350 million acquisition of Verinata Health, Inc. in Redwood City, California. Illumina is a biotech company that develops, manufactures and markets life science tools and integrated tools and systems to analyze genetic variation and function. Verinata was a strategic buy because of its proprietary technology that provides a non-invasive test to detect early fetal chromosomal abnormalities. Together with its recent acquisition of BlueGnome, Illumina has a portfolio of reproductive health offerings. The \$350 million price does not include up to \$100 million in milestone payments through 2015.

Private equity firm JLL Partners, Inc., with \$4 billion in capital under management, spent a mere \$123 million in cash upfront for BioClinica, Inc. in Newtown, Pennsylvania. BioClinica is a global provider of

clinical trial management solutions. At the same time, JLL Partners announced the acquisition of CoreLab Partners, Inc. in Princeton, New Jersey, for an undisclosed price, and its intention to merge the two companies to create a provider of medical imaging services for clinical trials. The transaction will be financed by an equity commitment from JLL Partners and Ampersand Capital.

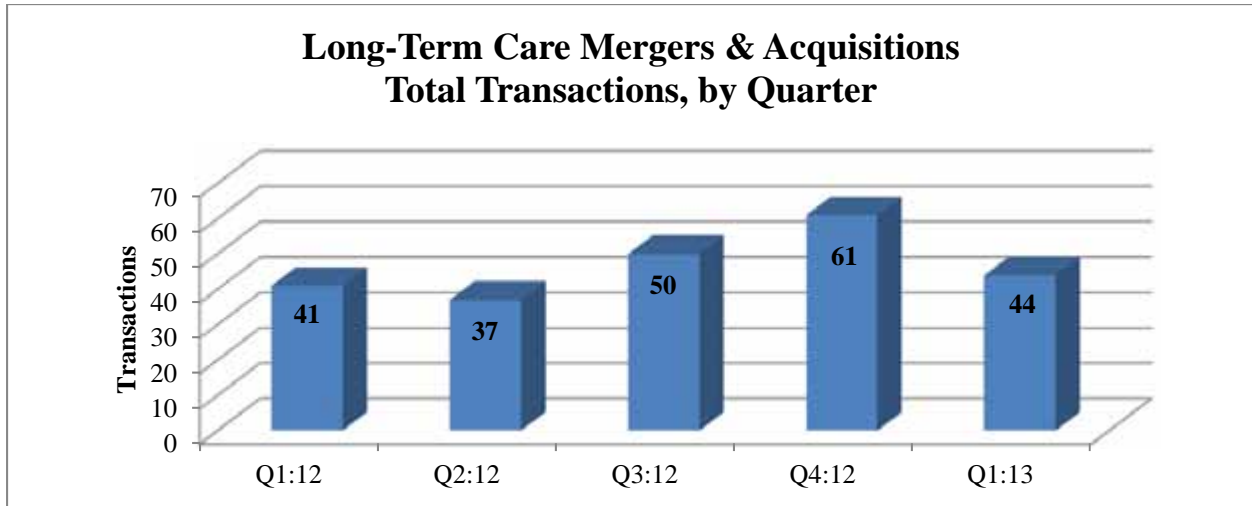
The third largest deal involved the \$34.4 million sale of Health Diagnostics Management, LLC to Health Management Corporation of America, a subsidiary of FONAR Corporation. Both are based in Melville, New York. Health Diagnostics provides outpatient diagnostic imaging services via its 12 Stand-Up MRI centers located in Florida and New York. Health Management Corporation acquired a majority interest and will merge its 11 Stand-Up MRI centers with Health Diagnostics. The company will continue to be known as Health Diagnostics Management.

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

| Acquirer | Target | Price | Quarter |
|--------------------------------------|-------------------------|---------------|----------------|
| Thermo Fisher Scientific Inc. | One Lambda | \$925,000,000 | Q3:12 |
| Illumina, Inc. | Verinata Health, Inc. | \$350,000,000 | Q1:13 |
| Danaher Corp. | IRIS International Inc. | \$338,000,000 | Q2:12 |
| Laboratory Corp. of America Holdings | MEDTOX Scientific, Inc. | \$241,000,000 | Q2:12 |
| JLL Partners, Inc. | BioClinica, Inc. | \$123,000,000 | Q1:13 |

Long-Term Care

Even though deal volume declined 28% for Long-Term Care transactions in the first quarter, the Long-Term Care sector was still the busiest of all the health care sectors, with 44 announced transactions in Q1:13.



Source: Irving Levin Associate, Inc., April 2013

Based on revealed prices, nearly \$1.5 billion was committed to finance the first quarter deals, accounting for 17% of all that was spent in the last 12 months. Of the 44 deals announced, 34 came with prices.

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

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$1,673,740,328 | \$1,736,431,251 | \$2,613,962,000 | \$2,913,425,000 | \$1,464,942,300 |

Of the acquirers, 12 were publicly traded, 24 were private companies and four were not disclosed. Four buyers were private equity firms, and 10 were REITs. Only one target company was publicly traded, while three were nonprofits and the rest were private companies or assets owned by them. CNL Healthcare Properties Inc. and Trinity Senior Living Communities did two deals each.

One of this quarter's deals was large enough to make the list of top five deals of the past 12 months. Private equity firm TPG acquired publicly traded Assisted Living Concepts, Inc. of Memomonee Falls, Wisconsin for \$458.5 million. As of December 31, 2012, ALC operated 211 senior living residences comprising 9,325 units in 20 states. Assisted Living Concepts shareholders received \$12.00 in cash for each share of Class A common stock and \$12.90 for each share of Class B common stock.

The second largest deal of the first quarter involved 12 senior living communities, previously operated by Brookdale Senior Living Inc., which exercised its purchase options and paid \$162 million for 11 of the communities in January. In a related transaction, Brookdale obtained a \$171.3 million first mortgage loan secured by nine of its communities, including eight involved in this transaction.

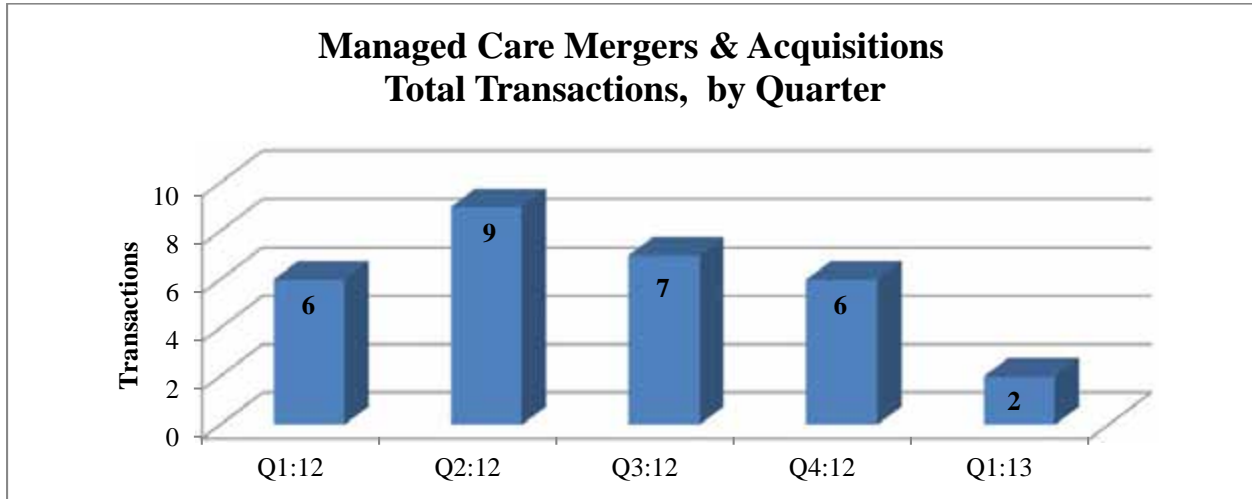
Also, HealthLease Properties REIT, an affiliate of Mainstreet Property Group, paid \$141.7 million for 13 senior housing and care properties in various states. The acquisition included four skilled nursing facilities with 355 units, eight combined assisted living/memory care facilities with 563 units, and one standalone Alzheimer’s facility, with 60 units. The deal brings HealthLease’s portfolio to 28 facilities with a combined total of 2,909 units across five states and two Canadian provinces.

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

| Acquirer | Target | Price | Quarter |
|------------------------|--|-----------------|----------------|
| HCP, Inc. | Portfolio of 133 Senior Living Communities | \$1,728,000,000 | Q3:12 |
| Health Care REIT, Inc. | Sunrise Senior Living, Inc. | \$1,340,000,000 | Q2:12 |
| TPG | Assisted Living Concepts, Inc. | \$458,540,000 | Q1:13 |
| Ventas, Inc. | 16 seniors living communities | \$362,000,000 | Q2:12 |
| HSRE-EBI, LLC | Bristol Portfolio | \$290,000,000 | Q2:12 |

Managed Care

During the first quarter of 2013, only two managed care transactions were announced, a sharp decline from the six deals announced in the previous quarter



Source: Irving Levin Associates, Inc., January 2013

Of the two transactions, one came with a disclosed price, for \$33.3 million. The first quarter dollar volume accounted for only 0.2% of the total dollar volume for the past 12 months.

Dollars Spent on Managed Care Mergers & Acquisitions, by Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|---------------|---------------|------------------|-----------------|--------------|
| \$487,500,000 | \$740,000,000 | \$12,240,600,000 | \$5,388,000,000 | \$33,250,000 |

The one deal that came with a disclosed price was the result of a bankruptcy. Citrus Universal Healthcare, Inc. offered \$33.3 million for the four operating entities of Universal Health Care Group, including all of its Medicare health plans. The bid was approved by the U.S. Bankruptcy Court for the Middle District of Florida, even though Dr. Kiran Patel, founder of WellCare Health Plans, bid \$36.5 million for the company. The bid was rejected because it would be paid out over time.

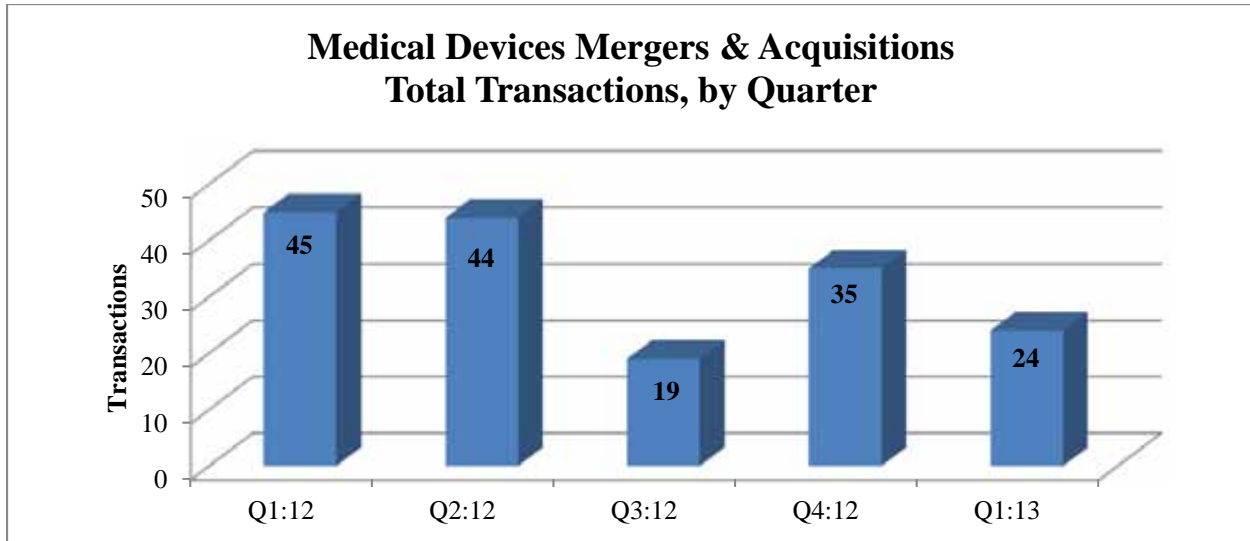
However, Dr. Patel's company had already announced its acquisition of Missouri Care, Inc., a subsidiary of Aetna, Inc. The company serves more than 100,000 MO HealthNet Medicaid program members in 54 counties throughout Missouri. WellCare Health Plans, a provider of managed care services for government-sponsored health care programs, as well as Medicaid plans, has more than 2.5 million members and revenues of more than \$6.4 billion. Terms of the deal were not disclosed.

Five Largest Managed Care Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|---------------------|------------------------------------|-----------------|----------------|
| Aetna Inc. | Coventry Health Care, Inc. | \$7,300,000,000 | Q3:12 |
| WellPoint, Inc. | Amerigroup Corporation | \$4,900,000,000 | Q3:12 |
| UnitedHealth Group | Amil Participações S.A. | \$4,300,000,000 | Q4:12 |
| Humana, Inc. | Metropolitan Health Networks, Inc. | \$850,000,000 | Q4:12 |
| Towers Watson & Co. | Extend Health, Inc. | \$435,000,000 | Q2:12 |

Medical Devices

There were a total of 24 deals announced during Q1:13 in the Medical Device sector, a 31% decline from the previous quarter. Deal volume has been very erratic over the last three quarters, and the first quarter figure represents just 20% of the 122 deals made in the past 12 months.



Source: Irving Levin Associates Inc., April 2013

Based on revealed prices, nearly \$1.4 billion was committed to finance the first quarter transactions, and accounts for only 6% of all that was spent in the last 12 months.

Dollars Spent on Medical Device Mergers & Acquisitions, by Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|-----------------|------------------|-----------------|-----------------|-----------------|
| \$3,331,409,000 | \$11,572,645,000 | \$2,572,100,000 | \$7,604,055,000 | \$1,369,178,200 |

Of the 24 deals announced during the quarter, 14 involved a public company acquirer, leaving 10 deals made by private companies. Four of the buyers are foreign-based, while eight targets were based outside the U.S. Of the target companies, 21 were private and only three were publicly traded.

As seen in the figures above, deal volume did not plummet precipitously, but deal value was off by 82% compared with Q4:12. No surprise, then, that none of the deals announced in this quarter made it onto the list of top five deals in the past 12 months.

The largest acquisition was announced late in the quarter, on March 25, when Argon Medical Devices offered \$362.5 million for the interventional products business of Angiotech Pharmaceuticals, Inc. Argon, a portfolio company of RoundTable Healthcare Partners, is a global manufacturer of specialty medical products. The interventional products business includes the manufacture and marketing of disposable and reusable biopsy products used in the diagnosis of cancer, drainage catheter products, and vascular interventional products. As part of the transaction, Argon will also acquire three dedicated manufacturing plants in Illinois, Florida and New York.

The second largest deal took place in Scandinavia, as Denmark's Radiometer Medical ApS acquired HemoCue, a Swedish subsidiary of Quest Diagnostics which makes and markets hemoglobin, glucose and other point-of-care testing systems worldwide. Quest announced plans to use the \$300 million in proceeds to repurchase shares of its stock. Radiometer is a leading provider of advanced acute care solutions that simplify and automate all phases of acute care testing. The deal closed on April 9, 2013.

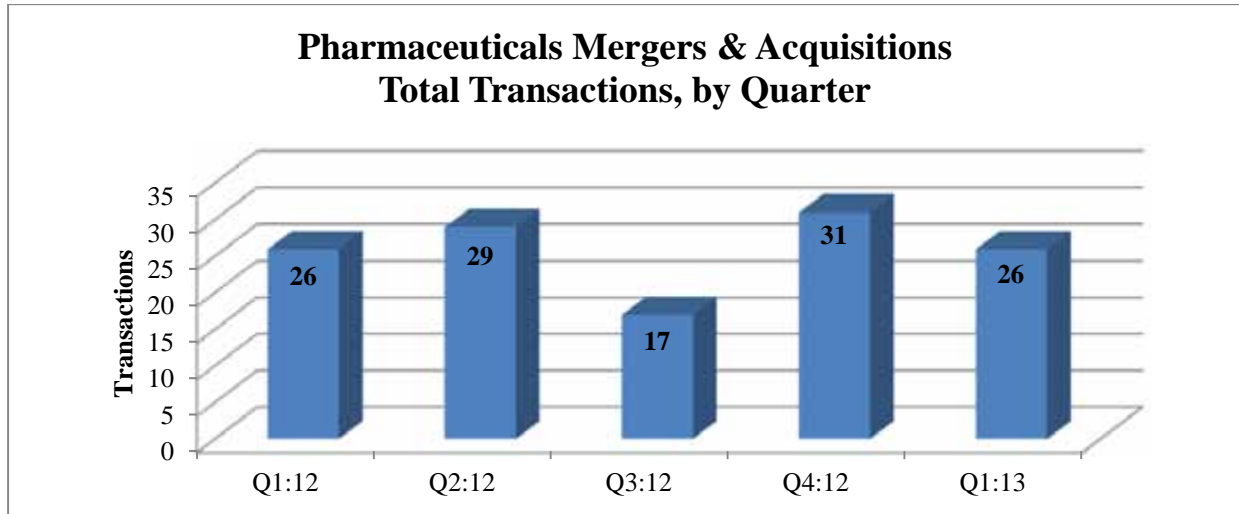
Also in March, Palomar Medical Technologies agreed to be acquired by Cynosure, Inc. for \$294 million. Palomar designs, produces and sells advanced cosmetic lasers and intense pulsed light systems for skin treatments. Cynosure develops and markets aesthetic treatment systems for the dermatology, plastic surgery and general medical markets. Together, the companies have a combined installed base of more than 20,000 aesthetic laser systems worldwide. Palomar shareholders will receive \$13.65 per share of Palomar common stock in cash and Cynosure common stock. Cynosure shareholders will own approximately 77% and Palomar shareholders will own 23% of the combined company.

Five Largest Medical Device Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|----------------------------|-------------------|-----------------|----------------|
| Baxter International, Inc. | Gambro AB | \$4,000,000,000 | Q4:12 |
| Hologic, Inc. | Gen-Probe, Inc. | \$3,720,000,000 | Q2:12 |
| Agilent Technologies Inc. | Dako Denmark A/S | \$2,200,000,000 | Q2:12 |
| EQT VI | BSN Medical GmbH | \$2,200,000,000 | Q2:12 |
| McKesson Corporation | PSS World Medical | \$2,100,000,000 | Q4:12 |

Pharmaceuticals

The Pharmaceutical sector posted a total of 26 transactions during the first quarter of 2013, representing 25% of the 103 deals announced in the past 12 months. The number of acquisitions decreased 16% compared with the previous quarter.



Source: Irving Levin Associate, Inc., April 2013

Based on revealed prices, a total of \$7.6 billion was spent to finance the quarter's transactions, a significant 237% increase over the previous quarter, but just 21% higher than the deals announced in the year-ago quarter. In addition, this figure represents 19% of the total dollar volume in the past 12 months.

Dollars Spent on Pharmaceutical Mergers & Acquisitions, by Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|-----------------|------------------|-----------------|-----------------|-----------------|
| \$6,336,935,800 | \$20,702,580,000 | \$8,741,736,000 | \$2,266,289,900 | \$7,641,600,789 |

Of the 26 transactions, all but three were announced by publicly traded buyers. Among the target companies, eight were public companies or products of them, and 18 were private companies. Ten of the buyers were foreign-based, with France-based Advanced Accelerator Applications SA announcing two transactions.

Pharmaceutical deals come with billion-dollar price tags, thanks to the high number of public companies doing the buying. In the first quarter of 2013, 13 deals involved the patents or rights to successful or promising drugs, rather than the acquisitions of entire companies. Indeed, the largest deal in this sector to be announced in Q1:13 was also one of the five largest announced in the past five months. Dublin, Ireland-based Elan Corporation sold its share of Tysabri, a monotherapy for relapsing multiple sclerosis that is approved in more than 65 countries. The buyer was Biogen Idec, Inc., which paid \$3.25 billion in cash upfront to gain the full strategic, commercial and decision-making rights. Biogen will also make future contingent payments to Elan equal to 12% of global net sales of Tysabri for the first 12 months and then continue to make contingent payments of 18% on annual global net sales up to \$2.0 billion and 25% on annual global net sales that exceed \$2.0 billion.

Mylan, Inc. announced the second largest acquisition, paying \$1.6 billion for Agila Specialties Private Limited in Bangalore, India, a division of Strides Acrolab Limited. Agila develops, manufactures and markets high-quality generic injectable products, a natural fit with Mylan's global injectables platform. Mylan agreed to pay cash up front and up to an additional \$250 million in potential payments subject to the satisfaction of certain conditions by Strides. Mylan will not assume any outstanding debt or acquire the business's cash as part of the transaction.

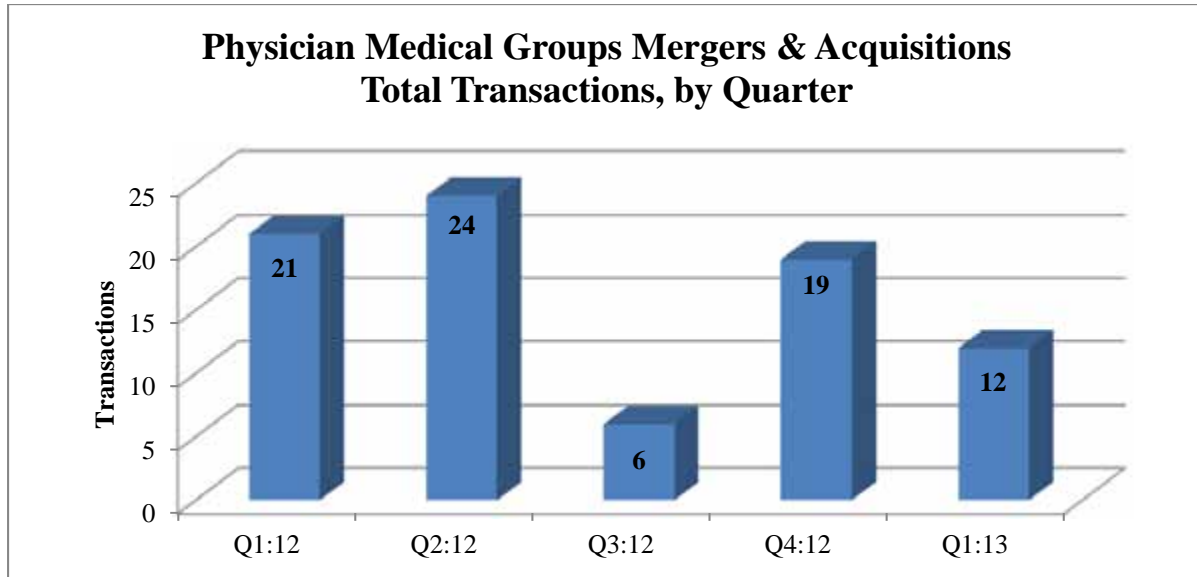
And Allergan, Inc. paid \$958 million to acquire all of MAP Pharmaceuticals, Inc., based in Mountain View, California. MAP is a biopharmaceutical company focused on neurology therapies. Its lead product candidate, Levadex®, is a potential acute treatment for migraines and is currently under review with the FDA. In January 2011, Allergan entered into a collaboration agreement with MAP to co-promote Levadex to neurologists and pain specialist in the U.S. and Canada. Allergan paid \$25.00 per share, representing 60% premium over the prior day's closing of \$15.88.

Five Largest Pharmaceutical Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|---|------------------------------------|-----------------|----------------|
| Bristol-Myers Squibb Company | Amylin Pharmaceuticals, Inc. | \$7,000,000,000 | Q2:12 |
| Watson Pharmaceuticals, Inc. | Actavis Group | \$6,000,000,000 | Q2:12 |
| GlaxoSmithKline plc | Human Genome Sciences | \$3,600,000,000 | Q3:12 |
| Biogen Idec, Inc. | Rights to Tysabri | \$3,250,000,000 | Q1:13 |
| Valeant Pharmaceuticals International, Inc. | Medicis Pharmaceutical Corporation | \$2,600,000,000 | Q3:12 |

Physician Medical Groups

There were just 12 publicly announced Physician Medical Group (PMG) transactions, accounting for 20% of the transaction volume in the past 12 months. This quarter's deal volume is 37% lower than in the fourth quarter of 2012.



Source: Irving Levin Associate, Inc., April 2013

None of the deals announced in Q1:13 had a disclosed price, similar to the previous quarter.

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

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|--------------|-----------------|--------------|-------|-------|
| \$89,022,000 | \$4,247,117,350 | \$75,400,000 | - | - |

Three of the acquirers were publicly traded companies that accounted for six deals: TeamHealth announced three, IPC The Hospitalist Company had two and MEDNAX announced one. Among the six other deals, the acquirers included one private equity firm, a managed care company, a healthcare management company and three physician medical groups.

Lacking any price information on the 12 deals announced during the first quarter does not dissuade us from judging their probable size or worth.

TeamHealth's first quarter deals included San Francisco Physicians Internationale, Inc., two PMGs in Phoenix, Arizona and Northern Valley Anesthesiology, PA in Englewood, New Jersey. The latter group of 33 physicians provides services at Englewood Hospital and Medical Center as well as in five local ambulatory surgery centers. The other two acquisitions involved emergency department physicians.

IPC's two deals helped it expand its already existing presence around Morristown, New Jersey and marked its entry in the Wichita, Kansas market. In New Jersey, the company acquired Internal Medicine Consultants, PA, which estimates its patient encounters at 18,000 on an annualized basis. The two PMGs

in Kansas—Kansas Inpatient Services, LLC and Kansas Long Term Care Physicians LLC—were already affiliated with each other and were collectively known as KIS. Their estimated annual patient encounters are 90,000, combined.

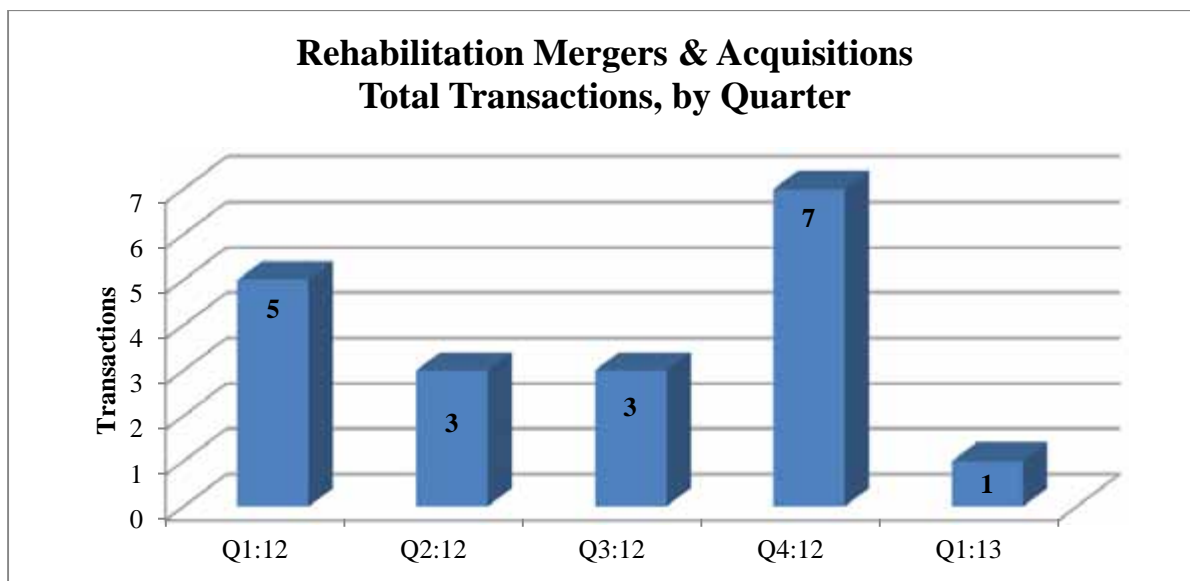
The single deal announced by MEDNAX actually involved two practices in two states, but each fits the MEDNAX profile. Anesthesiologists Associated in Chattanooga, Tennessee consists of 34 anesthesiologists, 100 anesthetists and 24 other clinical and administrative staff. Pediatric Surgical and Associates, located in Dallas-Fort Worth, Texas, has six pediatric surgeons and 15 other clinical and administrative staff.

Five Largest Physician Medical Group Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|---|--|-----------------|----------------|
| DaVita, Inc. | HealthCare Partners, LLC | \$4,220,000,000 | Q2:12 |
| Cadence Health | OAD Orthopaedics | \$75,400,000 | Q3:12 |
| Blount Memorial Hospital | East Tennessee Medical Group | \$24,300,000 | Q2:12 |
| First Choice Healthcare Solutions, Inc. | First Choice Medical Group of Brevard, LLC | \$2,524,000 | Q2:12 |
| Jones Memorial Hospital | Cudahy family practice | \$293,350 | Q2:12 |

Rehabilitation

Only one deal was announced in the first quarter of 2013, in what is a typically small M&A market. Still, the slack deal volume followed a rather busy quarter in which seven deals were recorded, itself a recent high point in the previous 12 months.



Source: Irving Levin Associate, Inc., April 2013

The single deal did not have a disclosed price, a case that is not unusual when there are so few deals involving mostly private companies.

Dollars Spent on Rehabilitation Mergers & Acquisitions, by Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q1:13 |
|---------------|--------------|-------|-------------|-------|
| \$734,500,000 | \$14,243,000 | - | \$1,500,000 | - |

The single deal, announced by Dignity Health subsidiary U.S. Healthworks, involved the acquisition of three Advanced Occupational Medicine Specialists healthcare centers in the Chicago area. One is in downtown Chicago, and two are in nearby suburbs, Bellwood and Schiller Park. They offer a wide range of occupational healthcare services, including diagnosis and treatment for injury and illness, pre-employment and post-offer exams and screening, and return-to-work rehabilitative care, as well as sports medicine expertise. The deal marks U.S. Healthworks entry in Illinois. It now operates 182 clinics in 17 states and has more than 2,700 employees, including 800 medical providers.

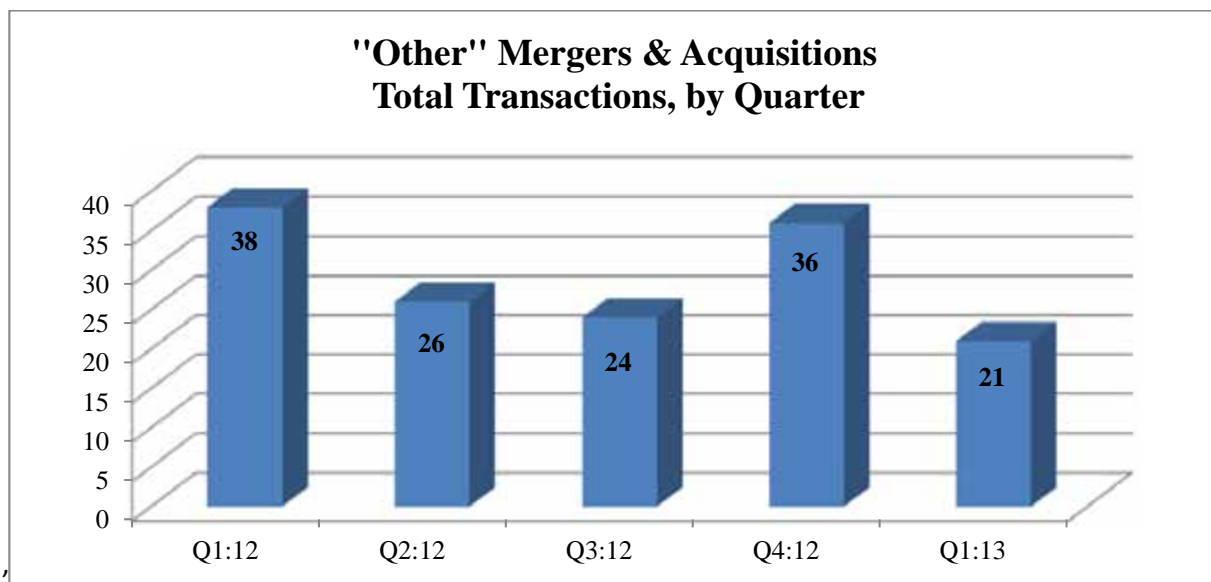
Largest Rehabilitation Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|---------------------------------------|---------------------------|--------------|----------------|
| 3D Systems Corporation | Bespoke Innovations, Inc. | \$7,903,000 | Q2:12 |
| U. S. Physical Therapy, Inc. | Seven-clinic acquisition | \$6,340,000 | Q2:12 |
| DMC Athletics and Rehabilitation Inc. | Pazoo, Inc. | \$1,500,000 | Q3:12 |

Other

There were 21 transactions announced in the first quarter of 2013, representing 20% of the total deals in the past 12 months in what we refer to as the “Other” category. Businesses targeted in the quarter included contract research organizations, outpatient surgery centers, institutional and specialty pharmacy companies, dental practice management, staffing and pharmacy benefit plans, to name just a few.

Defining this “other” category in the health care industry is difficult. Many of the companies, services and products are indeed health care related, but are arguably more ancillary than the central sectors. Some companies are also new to the market and their place in the industry is still amorphous. There are some benefits to being in this ambiguous sector, namely fewer government regulations, which often help entrepreneurs and private equity firms find bargains among these investment opportunities.



Source: Irving Levin Associate, Inc., April 2013

Based on revealed prices, \$2.3 billion was spent to finance the quarter’s 21 transactions, representing 21% of the dollar volume in the past 12 months. Just five deals included a disclosed price.

Dollars Spent on “Other” Services Mergers & Acquisitions, by Quarter

| Q1:12 | Q2:12 | Q3:12 | Q4:12 | Q4:13 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$3,612,210,000 | \$6,077,350,000 | \$1,424,500,000 | \$1,274,300,400 | \$2,320,493,900 |

Of the 21 deals made, 14 of the acquirers were private companies, including one private equity firm, and seven were publicly traded. Among the sellers were 19 private and two publicly traded companies. Two buyers were foreign based, and four target companies were foreign based.

One deal made it onto the list of five largest deals in the past 12 months, and it made up 89% of the total disclosed prices in the quarter.

That deal was Cardinal Health, Inc.'s \$2.07 billion offer for AssuraMed, a consumer direct-mail order provider of disposable medical products to patients with chronic disease, based in Twinsburg, Ohio. Cardinal Health provides health care products and services, primarily as a drug wholesaler. Approximately half of the purchase price (\$1.3 billion) will be financed with senior unsecured notes and the rest will be in cash. The deal is expected to add 2 to 3 cents a share to adjusted earnings in 2013, after its close. In 2014, Cardinal Health expects the acquisition will add at least 18 cents a share, which may be why it is paying about 2x revenue and 9x EBITDA.

The second largest deal was for a considerably smaller sum, just \$152 million. Centene Corporation announced its bid for AcariaHealth, the business name for Specialty Therapeutic Care Holdings, Inc., a specialty pharmacy company owned by Equity Funds and its affiliates. The acquisition is consistent with Centene's strategic plan to capitalize on new opportunities for growth. With this transaction, Centene's pharmacy benefit manager, U.S. Script, will have a sister company that will expand its specialized pharmacy benefit services for complex diseases. The acquisition closed on April 1, 2013.

Another pharmacy benefit manager, Healthcare Corporation of America, was the target in the third largest deal of the sector. The acquirer, Selway Capital Acquisition Corporation, offered \$74.7 million, consisting of 6,385,000 shares of Selway and \$10 million in notes. In addition, HCCA shareholders are eligible for earn-out payments of up to 2.8 million shares of Selway. Selway management expects significant revenue growth. Upon closing, Selway will change its name to Healthcare Corporation of America.

Five Largest "Other" Services Deals in the Past 12 Months

| Acquirer | Target | Price | Quarter |
|----------------------------|---------------------------------|-----------------|----------------|
| SXC Health Solutions Corp. | Catalyst Health Solutions, Inc. | \$4,400,000,000 | Q2:12 |
| Cardinal Health, Inc. | AssuraMed | \$2,070,000,000 | Q1:13 |
| Advent International Corp. | Mediq NV | \$1,330,000,000 | Q3:12 |
| WellPoint, Inc. | 1-800-CONTACTS, Inc. | \$900,000,000 | Q2:12 |
| Genstar Capital, LLC | eResearchTechnology, Inc. | \$400,000,000 | Q2:12 |

BEHAVIORAL HEALTH CARE

FIRST QUARTER 2013 BEHAVIORAL HEALTH CARE TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|-----------------------------------|------------|--------------|--|------------|---------------|------------------|--------------|
| Greenleaf Center | Vaidosta | Georgia | Acadia Healthcare Company | Franklin | Tennessee | January 8, 2013 | |
| Three opioid treatment programs | Eastern | Kentucky | Behaviorial Health Group | Dallas | Texas | January 8, 2013 | |
| Educare Adolescent Services Ltd. | Midlands | England | Horizon Care | London | England | January 15, 2013 | |
| Remuda Ranch | Wickenburg | Arizona | The Meadows | Bethesda | Maryland | January 16, 2013 | |
| Delta Medical Center | Memphis | Tennessee | Acadia Healthcare Company | Franklin | Tennessee | February 1, 2013 | |
| Family Behavioral Resources, Inc. | Greensburg | Pennsylvania | Community Intervention Services, Inc. | Boston | Massachusetts | February 1, 2013 | |
| Nelson House | Hampshire | England | Recovery and Rehabilitation Partnership Ltd. | Colchester | England | March 6, 2013 | \$10,403,000 |

TARGET: *Greenleaf Center*

LISTING: Nonprofit

LOCATION: Valdosta, Georgia

UNITS: 50 (beds)

REVENUE: \$7,000,000 (approximate)

NET INCOME:

Greenleaf Center is an acute inpatient psychiatric facility which was owned by a non-profit health system named South Georgia Medical Center prior to the acquisition.

ANNOUNCEMENT DATE: January 8, 2013

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Acadia Healthcare Company*

LISTING: NASDAQ: ACHC

CEO: Joey A. Jacobs

830 Crescent Centre Dr.,
Ste 610

Franklin, Tennessee 37067

WEB SITE: www.acadiahealthcare.com

PHONE: 615-861-6000

FAX:

Acadia provides inpatient behavioral health care through a network of 34 behavioral health facilities with approximately 2,500 licensed beds in 20 states.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition will have an accretive impact on 2013 earnings. It was Acadia's first deal with a non-profit healthcare organization.

TARGET: *Three opioid treatment programs*

LISTING: Private

LOCATION: Eastern Kentucky

UNITS:

REVENUE:

NET INCOME:

Three opioid treatment programs in Eastern Kentucky, located in Hazard, Paintsville and Pikeville.

ANNOUNCEMENT DATE: January 8, 2013

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Behavioral Health Group*

LISTING: Private

CEO: Michael N.
Cannizzaro

8300 Douglas Ave., Ste 750
Dallas, Texas 75225

WEB SITE: www.bhgrecovery.com

PHONE: 214-365-6100

FAX:

Behavioral Health Group is a provider of opioid addiction treatment services.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The addition of these three programs brings BHG's number of outpatient treatment centers to 28 across the MidWest/South/Southeast.

TARGET: *Educare Adolescent Services Ltd.*

LISTING: Private
LOCATION: Midlands, England
UNITS:

REVENUE:
NET INCOME:

Educare works closely with local authority commissioners in the East and West Midlands to deliver care and education to children between 11 and 18 years of age.

ANNOUNCEMENT DATE: January 15, 2013
PRICE: Not disclosed
TERMS:

ACQUIRER: *Horizon Care*

LISTING: Private
CEO: Thelma Turner
Old Change House,
128 Queen Victoria Street
London, England EC4V 4BJ
PHONE: 44 020 7661 5678
FAX:
WEB SITE: www.horizoncare.co.uk

Horizon Care provides children with severe and complex needs with specialist care and education. It was acquired by NBGI Private Equity on June 25, 2012.

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

The purchase of Educare is part of parent NBGI's strategy to grow through organic growth and acquisition, following its announced plan of doubling in size in the next three to five years. Educare brings a new education service for children of primary age. Following the deal, Horizon Care will have 34 homes and seven schools. The Co-operative Bank provided additional debt facilities to support the deal.

TARGET: *Remuda Ranch*

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

Remuda Ranch, a former subsidiary of Haven Behavioral Healthcare, is focused on the treatment of eating disorders for adult, adolescent and child females. It consists of five campuses on 125 acres.

ANNOUNCEMENT DATE: January 16, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *The Meadows*

LISTING: NASDAQ: ACAS
CEO: Malon Wilkus
Two Bethesda Metro Center
Bethesda, Maryland 20814
PHONE: 301-951-6122
FAX: 301-654-6714
WEB SITE: www.americancapital.com

American Capital Strategies, a buyout and mezzanine fund, invested in The Meadows to purchase Remuda Ranch. On a trailing 12-month basis, ACAS generated revenue of \$626 million, EBITDA of \$427 million and net income of \$1.61 billion.

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

This transaction expands The Meadows treatment services for patients suffering from eating disorders and provides additional facilities in which to expand its existing treatment programs. Cain Brothers acted as Haven's exclusive financial advisor to pursue the sale of the company.

TARGET: *Delta Medical Center*

ACQUIRER: *Acadia Healthcare Company*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 243 (beds)
REVENUE: \$52,965,700 (ttm-3/31/12)
NET INCOME: \$154,060 (EBITDA-2011)

LISTING: NASDAQ: ACHC
CEO: Joey A. Jacobs
PHONE: 615-861-6000
830 Crescent Centre Dr.,
Ste 610
Franklin, Tennessee 37067
FAX:
WEB SITE: www.acadiahealthcare.com

Delta Medical Center is a 243-bed hospital with the majority of its operating beds dedicated to acute inpatient psychiatric patients.

Acadia Healthcare Company is a provider of inpatient behavioral health services. Acadia operates a network of 44 behavioral health facilities with over 3,400 licensed beds in 21 states.

ANNOUNCEMENT DATE: February 1, 2013
PRICE: Not disclosed
TERMS:

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

The acquisition will allow Acadia Healthcare Company to enter the Memphis market and also treat acute inpatient psychiatric patients with medical complications. This acquisition represents the second for Acadia Healthcare this year. It represents Acadia's first acquisition that includes an inpatient surgical component and one that is employee-owned under an Employee Stock Ownership Plan.

TARGET: *Family Behavioral Resources, Inc.*

ACQUIRER: *Community Intervention Services, Inc.*

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

LISTING: Private
CEO: Kevin Sheehan
PHONE: 617-262-1505
Boston
FAX: 617-262-8455
Massachusetts, 2116
WEB SITE: www.higgrowth.com

Family Behavioral Resources, founded in 1999, has grown into a leading provider of community-based outpatient behavioral health services. FBR employs a clinical staff of over 1,200 across 27 locations. In 2012, FBR provided treatment to over 7,500 patients.

Community Intervention Services is a portfolio company of H.I.G. Growth Partners, an affiliate of H.I.G. Capital, a global private equity firm. CIS was established to acquire and develop a network of mental health and substance abuse facilities and community-based programs.

ANNOUNCEMENT DATE: February 1, 2013
PRICE: Not disclosed
TERMS:

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

FBR specializes in providing behavioral health rehabilitation services to children and adolescents, with a particular focus on the autism spectrum. Marks CIS's third acquisition and gives CIS a strong regional presence in the Mid-Atlantic region and a beach-head into the midwest.

TARGET: *Nelson House*

ACQUIRER: *Recovery and Rehabilitation Partnership Ltd.*

LISTING: Private
LOCATION: Hampshire, England
UNITS: 32 (beds)

LISTING: Nonprofit
CEO: Mike Parish
PHONE: 01206 752 552
850 The Crescent, Colchester
FAX:
Business Park
Colchester, England CO4 9QB
WEB SITE: www.careuk.com

REVENUE:
NET INCOME:

Albion Ventures is selling the Nelson House, a 32-bed mental health hospital which provides treatment to male patients ages 18 to 65. Albion Ventures has invested \$6.4 million in the hospital within the past two years.

The Recovery and Rehabilitation Partnership Ltd. is a joint venture by Care UK and Sussex Partnership NHS Foundation Trust to develop care for people with mental health conditions in order to enable them to live more independently.

ANNOUNCEMENT DATE: March 6, 2013

PRICE: \$10,403,000

TERMS: 8 million in British pounds.

PRICE PER UNIT: \$325,094

PRICE/REVENUE:

PRICE/INCOME:

By divesting its holding in the hospital, Albion Ventures is generating a \$2.6 million dollar profit. In addition to this acquisition, Sussex Partnership and Care UK are developing a home for up to 24 people in Crawley Road, Horsham, as a part of their new joint venture. This is the first time that an NHS mental health foundation trust and an independent sector provider of mental health and social care services have combined in this way.

BIOTECHNOLOGY

FIRST QUARTER 2013 BIOTECHNOLOGY TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|--|------------------------|------------------------------|---------------------------------|-------------|---------------|-------------------|---------------|
| Lotus Tissue Repair, Inc. | Cambridge | Massachusetts | Shire plc | Dublin | Ireland | January 8, 2013 | \$49,000,000 |
| BAC BV | Leiden | Netherlands | Life Technologies | Carlsbad | California | January 22, 2013 | |
| Shanghai Celgen Bio-Pharmaceutical Co., Ltd. | Nanjing, Jiangsu | Province | Devont Asset Management Limited | | | January 22, 2013 | \$48,500,000 |
| Rights to Trolovol | Paris | France | Imaxio | Lyon | France | January 23, 2013 | |
| Rights to Hemophillia Compound OBI-1 | Cambridge and Brisbane | Massachusetts and California | Baxter International, Inc. | Deerfield | Illinois | January 25, 2013 | \$50,000,000 |
| GVAX Assets | Lincolnshire | Illinois | Aduro BioTech, Inc. | Berkeley | California | February 4, 2013 | \$1,000,000 |
| Rights to Octreolin | Jerusalem | Israel | Roche Holding AG | Basel | Switzerland | February 18, 2013 | \$65,000,000 |
| Rights to Big Blue Colonies and Cell Lines | Santa Clara | California | BioReliance | Rockville | Maryland | March 5, 2013 | |
| OPKO Health's RNAi-related assets | Miami | Florida | RXI Pharmaceuticals Corporation | Westborough | Massachusetts | March 7, 2013 | \$14,000,000 |
| Premacure AB | Uppsala | Sweden | Shire plc | Dublin | Ireland | March 12, 2013 | |
| SARcode Bioscience Inc. | Brisbane | California | Shire plc | Dublin | Ireland | March 25, 2013 | \$160,000,000 |

TARGET: *Lotus Tissue Repair, Inc.*

ACQUIRER: *Shire plc*

LISTING: Private

LISTING: NASDAQ: SHPG

LOCATION: Cambridge, Massachusetts

CEO: Angus Russell

PHONE: 353 1 429 7700

UNITS:

5 Riverwalk Citywest Business
Campus

FAX:

REVENUE:

Dublin, Ireland 24

NET INCOME:

WEB SITE: www.shire.com

Lotus Tissue Repair, Inc., was launched in 2011 by a team of biotechnology entrepreneurs, experts in rC7 protein replacement therapy for DEB, and venture capital firm Third Rock Ventures.

Shire researches, develops, manufactures, sells and distributes pharmaceutical products. On a trailing 12-month basis, it generated revenue of \$4.1 billion, EBITDA of \$1.3 billion and net income of \$775 million.

ANNOUNCEMENT DATE: January 8, 2013

PRICE: \$49,000,000

PRICE PER UNIT:

TERMS: An upfront payment plus safety and development milestones.

PRICE/REVENUE:

PRICE/INCOME:

Shire's Human Genetic Therapies business plans to apply its ability to develop protein replacement therapies for rare genetic diseases to progress Lotus Tissue Repair's lead product candidate, a proprietary recombinant form of human collagen Type VII (rC7) used for the treatment of dystrophic epidermolysis bullosa (DEB). DEB is a devastating orphan disease, for which there is no cure.

TARGET: *BAC BV*

ACQUIRER: *Life Technologies*

LISTING: Private

LISTING: NASDAQ: LIFE

LOCATION: Leiden, Netherlands

CEO: Greg Lucier

PHONE: 800-955-6288

UNITS:

5791 Van Allen Way

FAX: 800-331-2286

REVENUE:

Carlsbad, California 92008

NET INCOME:

WEB SITE: www.lifetechnologies.com

BAC BV provides affinity purification products and services for the biopharmaceutical market. It is a leader in the discovery, development and manufacture of protein purification products.

Life Technologies Corporation is a global biotechnology company with customers in more than 160 countries using its innovative solutions to solve some of today's most difficult scientific challenges.

ANNOUNCEMENT DATE: January 22, 2013

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Not disclosed

PRICE/REVENUE:

PRICE/INCOME:

The acquisition expands Life's portfolio by adding BAC BV's unique set of innovative and proprietary affinity ligands (molecules capable of binding with very high affinity to specific proteins). Current BAC BV facilities will remain in operation, an R&D facility in Leiden, Netherlands and a manufacturing site in Naarden. The tuck-in acquisition is expected to be neutral to the company's overall ROIC three years after close.

TARGET: *Shanghai Celgen Bio-Pharmaceutical Co., Ltd.*

LISTING: Private

LOCATION: Nanjing, Jiangsu, Province

UNITS:

REVENUE:

NET INCOME:

ACQUIRER: *Devont Asset Management Limited*

LISTING:

CEO:

PHONE:

FAX:

WEB SITE:

Simcere Pharmaceutical Group sold Shanghai Celgen Bio-Pharmaceutical Co., Ltd.

ANNOUNCEMENT DATE: January 22, 2013

PRICE: \$48,500,000

TERMS: Cash for a 35% equity interest.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Upon completion of the transaction, Simcere will no longer hold any equity interest in Shanghai Celgene.

TARGET: *Rights to Trolovol*

LISTING: Private

LOCATION: Paris, France

UNITS:

REVENUE:

NET INCOME:

ACQUIRER: *Imaxio*

LISTING: Private

CEO: Alexandre Le Vert

99 rue de Gerland

Lyon, France 69007

WEB SITE: www.imaxio.com

PHONE: 33 0 437 65 55 00

FAX: 33 0 474 26 15 78

D&A Pharma sold its rights to Trolovol, a drug for human usage indicated for an orphan disease affecting around 1,200 patients in France.

Imaxio was formed in 2006 by the merger of Diagnogene and Avidis. It's an integrated biotech company focused on vaccines and genomics.

ANNOUNCEMENT DATE: January 23, 2013

PRICE: Not disclosed

TERMS: Not yet finalized.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition fits in with Imaxio's strategy of consolidating its pharmaceutical range. It also will allow Imaxio to generate almost EUR 500,000 of additional revenue, which represents an increase of 30% of its turnover compared with 2012. The revenue will be reinvested in research and development activities relating to its proprietary technology for reengineering antigens, known as IMX313. The transaction was facilitated by CMC Consulting.

TARGET: *Rights to Hemophilia Compound OBI-1*
LISTING: Private
LOCATION: Cambridge, Massachusetts and Brisbane, California

UNITS:
REVENUE:
NET INCOME:

Inspiration Biopharmaceuticals Inc. is in bankruptcy proceedings and so it selling its rights to hemophilia compound OBI-1 as well as related assets. Ipsen Pharma S.A.S. is selling other OBI-1 related assets, including manufacturing operations in Milford, Massachusetts.

ANNOUNCEMENT DATE: January 25, 2013

PRICE: \$ 50,000,000
TERMS: \$50 million cash upfront plus up to \$135 million in potential milestones as well as tiered net sales payments. Ipsen will receive 60% of the upfront payments.

OBI-1 is being investigated for the treatment of bleeding in people with acquired hemophilia A, a rare disorder. The product is currently in Phase 3 clinical studies in individuals with acquired hemophilia. The sale is a result of joint marketing and sale process pursued by Paris-based Ipsen and Inspiration shortly after the latter filed for bankruptcy on Oct. 31, 2012. Ipsen provided Debtor-in-Possession financing of up to \$18.5 million to permit the sale to proceed. Evercore Partners advised Inspiration and Ipsen on this sale. The deal closed March 21, 2013.

TARGET: *GVAX Assets*
LISTING: NASDAQ: BPAX
LOCATION: Lincolnshire, Illinois

UNITS:
REVENUE:
NET INCOME:

BioSante is selling rights to all uses of two vaccines previously licensed by Aduro, GVAX Pancreas and GVAX Prostate. In addition, Aduro is acquiring additional vaccines for multiple myeloma and breast and colon cancer and assumes rights to GVAX Melanoma.

ANNOUNCEMENT DATE: February 4, 2013

PRICE: \$ 1,000,000
TERMS: \$1 million upfront plus additional milestone and royalty payments.

Aduro expects to combine GVAX with the approved immune checkpoint inhibitor ipillimumab, this combination has been shown to improve patient outcomes. By using this concept, the company will be able to expand its entire portfolio of combination treatments.

ACQUIRER: *Baxter International, Inc.*

LISTING: NYSE: BAX
CEO: Robert L. Parkinson Jr. **PHONE:** 224-948-2000

One Baxter Parkway **FAX:**
Deerfield, Illinois 60015-4625
WEB SITE: www.baxter.com

Baxter International Inc. develops, manufactures and markets products that save and sustain the lives of people with chronic and acute medical conditions. On a trailing 12-month basis, the company generated revenue of \$14 billion, EBITDA of \$3.84 billion and net income of \$2.3 billion.

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

ACQUIRER: *Aduro BioTech, Inc.*

LISTING: Private
CEO: Stephen T. Isaacs **PHONE:** 510-848-4400
626 Bancroft Way, #3C **FAX:**
Berkeley, California 94710-2224
WEB SITE: www.adurobiotech.com

Aduro BioTech, Inc. is a clinical-stage immunotherapy company.

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

TARGET: *Rights to Octreolin*

ACQUIRER: *Roche Holding AG*

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

LISTING: SIX: RO, ROG
CEO: Dr. Severin Schwan
PHONE: 41 61 688 8880
Grenzachzacherstrasse 124
FAX: 41 61 691 0014
Basel, Switzerland CH-4070
WEB SITE: www.roche.com

Octreolin is Chiasma's drug for acromegaly, a rare and progressive disease caused by the over-production of growth hormone, and subsequently of neuroendocrine tumors. Octreolin is currently in a pivotal phase 3 clinical trial for acromegaly.

Roche is a leader in research-focused healthcare with combined strengths in pharmaceuticals and diagnostics.

ANNOUNCEMENT DATE: February 18, 2013

PRICE: \$ 65,000,000

TERMS: The arrangement includes an upfront payment of \$65 million, future considerations of up to \$530 million in milestones, as well as royalties on Octreolin net sales.

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

Roche will receive worldwide exclusive license to Octreolin and assumes responsibility for its commercialization. Genentech will market the product in the United States after FDA approval. Chiasma will continue development through completion of the Phase 3 clinical trial. Octreolin could become an important alternative to Novartis' Sandostatin, the current standard of care for patients with acromegaly. Evercore Partners served as Chiasma's financial advisor on the transaction, and Latham & Watkins LLP served as its legal counsel.

TARGET: *Rights to Big Blue Colonies and Cell Lines*

ACQUIRER: *BioReliance*

LISTING: Private
LOCATION: Santa Clara, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: SIAL
CEO: Charles C. Harwood
PHONE: 301-738-1000
14920 Broschart Road
FAX: 301-610-2590
Rockville, Maryland 20850-3349
WEB SITE: www.bioreliance.com

Agilent Technologies is selling the colonies required for the Big Blue transgenic rodent mutation (TRM) assay and the license to its associated trademark.

BioReliance is the biologics and early development services business and is part of Sigma-Aldrich Corporation's SAFC unit. Sigma-Aldrich acquired BioReliance in January 2012. BioReliance employs 700 people and has laboratories in Rockville and Scotland.

ANNOUNCEMENT DATE: March 5, 2013

PRICE: Not disclosed

TERMS:

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

BioReliance was part of the initial co-development team of this technology in the 1990s. The company is now focused on completing the transfer of colonies and cell lines from Agilent and anticipates that Big Blue testing will be commercially available in the second half of 2013.

TARGET: *OPKO Health's RNAi-related assets*

LISTING: NYSE: OPK

LOCATION: Miami, Florida

UNITS: 12 (patent families)

REVENUE:

NET INCOME:

OPKO Health is a multinational biopharmaceutical and diagnostics company that seeks to enter large, rapidly growing markets by discovering, developing and commercializing novel and proprietary technologies.

ANNOUNCEMENT DATE: March 7, 2013

PRICE: \$ 14,000,000 Approximate

TERMS: Rxi will issue to OPKO 50 million shares of its common stock and will make milestone payments to OPKO up to an aggregate of \$50 million per product.

OPKO Health is selling all of its RNAi-related assets, including an extensive intellectual property portfolio that includes 12 patent families with claims relating to important biological targets. In addition, upon commercialization of these products, if approved, Rxi would make royalty payments to OPKO. The acquisition is expected close on March 12, 2013, subject to satisfaction of closing conditions.

TARGET: *Premacure AB*

LISTING: Private

LOCATION: Uppsala, Sweden

UNITS:

REVENUE:

NET INCOME:

Premacure AB is developing a protein replacement therapy, currently in Phase II trial, for the prevention of retinopathy of prematurity. Premacure was launched in 2006 by entrepreneurs and clinicians in the area of neonatology.

ANNOUNCEMENT DATE: March 12, 2013

PRICE: Not disclosed

TERMS: Shire will purchase Premacure for an upfront payment and certain contingent payments based on the achievement of pre-specified milestones.

This acquisition underscores and expands Shire's commitment to bringing innovative therapies to patients with rare disorders worldwide. With the acquisition, Shire will enter a new therapeutic area, neonatology.

ACQUIRER: *RXi Pharmaceuticals Corporation*

LISTING: NASDAQ: RXII

CEO: Dr. Geert Cauwenbergh

PHONE: 508-767-3861

1500 West Park Drive, Suite 210

FAX: 508-767-3862

Westborough, Massachusetts 1581

WEB SITE: www.rxipharma.com

RXi Pharmaceuticals, a subsidiary of Galena Biopharma, is focused on therapies based on a proprietary RNAi platform.

PRICE PER UNIT: \$ 1,166,667

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Shire plc*

LISTING: NASDAQ: SHPG

CEO: Angus Russell

PHONE: 353 1 429 7700

5 Riverwalk Citywest Business Campus

FAX:

Dublin, Ireland 24

WEB SITE: www.shire.com

Shire researches, develops, manufactures, sells and distributes pharmaceutical products. On a trailing 12-month basis, it generated revenue of \$4.1 billion, EBITDA of \$1.3 billion and net income of \$775 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *SARcode Bioscience Inc.*

ACQUIRER: *Shire plc*

LISTING: Private

LISTING: NASDAQ: SHPG

LOCATION: Brisbane, California

CEO: Angus Russell

PHONE: 353 1 429 7700

UNITS:

5 Riverwalk Citywest Business

FAX:

Campus

Dublin, Ireland 24

REVENUE:

WEB SITE: www.shire.com

NET INCOME:

SARcode Bioscience, founded in 2006, is an ophthalmic biopharmaceutical company.

Shire researches, develops, manufactures, sells and distributes pharmaceutical products. On a trailing 12-month basis, it generated revenue of \$4.1 billion, EBITDA of \$1.3 billion and net income of \$775 million.

ANNOUNCEMENT DATE: March 25, 2013

PRICE: \$160,000,000

PRICE PER UNIT:

TERMS: Shire will make an upfront payment of \$160 million and SARcode shareholders will be eligible to receive additional significant undisclosed payments upon achievement of certain milestones.

PRICE/REVENUE:

PRICE/INCOME:

SARcode's lead product, lifitegrast, is in Phase 3 clinic trials for the treatment of dry eye disease, which affects approximately 370 million people worldwide. Shire anticipates launching lifitegrast in the U.S. by 2016, if clinical trials are successful and the FDA grants approval. The acquisition will significantly expand Shire's presence in ophthalmology. The transaction is expected to close in the second quarter of 2013.

E-HEALTH

FIRST QUARTER 2013 E-HEALTH TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|--|--------------------|--------------|---------------------------------|-----------------|---------------|-------------------|---------------|
| Access FSA | Sulphur Springs | Texas | Access | Sulphur Springs | Texas | January 3, 2013 | |
| GetWellNetwork, Inc. | Bethesda | Maryland | Welsh, Carson, Anderson & Stowe | New York | New York | January 3, 2013 | \$293,000,000 |
| Epocrates, Inc. | San Mateo | California | athenahealth, Inc. | Watertown | Massachusetts | January 7, 2013 | |
| Intelimedix | Tampa | Florida | Blue Health Intelligence | Chicago | Illinois | January 8, 2013 | |
| ALTA Systems, Inc. | Fairfax | Virginia | ManTech International Corp. | Fairfax | Virginia | January 9, 2013 | \$10,200,000 |
| ESI Acquisition, Inc. | Augusta | Georgia | Intermedix Corporation | Fort Lauderdale | Florida | January 16, 2013 | |
| DRX (formerly known as DesiminationRx) | Los Angeles | California | Connecture, Inc. | Brookfield | Wisconsin | January 22, 2013 | |
| etrinity NV | Sint-Niklaas | Belgium | CTG | Buffalo | New York | February 1, 2013 | |
| Evolute Consolidated Holdings | Denver | Colorado | PipelineRx | San Francisco | California | February 19, 2013 | |
| CareClarity, Inc. | San Francisco | California | Cymatrix | Irvine | California | February 26, 2013 | |
| Oregon Health Network | Portland | Oregon | OCHIN, Inc. | Portland | Oregon | February 26, 2013 | |
| Touch Medical Solutions, Inc. | Coral Springs | Florida | DWH International | Austin | Texas | February 27, 2013 | \$750,000 |
| eHealthcareIT | Dunwoody | Georgia | NetDimensions | Rocky Hill | Connecticut | March 1, 2013 | \$3,500,000 |
| GE Healthcare Strategic Sourcing | Chalfont St. Giles | England | The Gores Group | Los Angeles | California | March 4, 2013 | |
| dbMotion, Ltd. | Pittsburgh | Pennsylvania | Allscripts | Chicago | Illinois | March 5, 2013 | \$235,000,000 |
| Jardogs LLC | Springfield | Illinois | Allscripts | Chicago | Illinois | March 5, 2013 | |

TARGET: *Access FSA*

ACQUIRER: *Access*

LISTING: Private
LOCATION: Sulphur Springs, Texas
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: 906 N. Hillcrest Dr.
PHONE: 800-344-2679
FAX: Sulphur Springs, Texas 75482
WEB SITE: www.accessefm.com

Access FSA is the developer of the Formatta Electronic Forms Management Suite.

Access is an electronic forms management, automation and workflow software provider.

ANNOUNCEMENT DATE: January 3, 2013
PRICE: Merger
TERMS: Not disclosed

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

This acquisition allows Access to expand its customer base to more than 2,000 organizations and solve more of its customers business challenges.

TARGET: *GetWellNetwork, Inc.*

ACQUIRER: *Welsh, Carson, Anderson & Stowe*

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

LISTING: Private
CEO: 320 Park Avenue, Suite 2500
PHONE: 212-893-9500
FAX: 212-893-9575
WEB SITE: www.welshcarson.com

Founded in 2000, GetWellNetwork, Inc. is the leading provider of Interactive Patient Care solutions. Its solutions are delivered across multiple technology platforms including mobile devices, computers and televisions.

Welsh, Carson, Anderson & Stowe is a private equity firm focused exclusively on information/business services and healthcare.

ANNOUNCEMENT DATE: January 3, 2013
PRICE: Not disclosed
TERMS:

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

Welsh, Carson, Anderson & Stowe's acquisition comes as patient engagement and satisfaction have emerged as a critical area of focus for the healthcare industry, making the GetWellNetwork a key asset. The deal was closed on January 3, 2013.

TARGET: *Epocrates, Inc.*

LISTING: NASDAQ: EPOC
LOCATION: San Mateo, California
UNITS:
REVENUE: \$110,090,000 (ttm)
NET INCOME: -\$2,470,000 (EBITDA)

Epocrates, Inc., a mobile health provider which developed the most widely adopted point-of-care medical application among U.S. physicians.

ANNOUNCEMENT DATE: January 7, 2013

PRICE: \$293,000,000

TERMS: Cash paid, equivalent to \$11.75 per share or a 22 percent premium.

ACQUIRER: *athenahealth, Inc.*

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

athenahealth, Inc. is a leading provider of cloud-based practice management, electronic health record, and care coordination services.

PRICE PER UNIT:

PRICE/REVENUE: 2.66

PRICE/INCOME: -118.62

The combination of athenahealth's technology with that of Epocrates will produce new mobile applications, new mobile workflows and a provider base increase from 38,000 to 1 million. Piper Jaffray & Co. acted as financial advisor to Epocrates. Goodwin Procter LLP served as athenahealth's legal counsel and Cooley LLP served as counsel to Epocrates. The deal closed earlier than expected on March 12, 2013.

TARGET: *Intelimedix*

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

Intelimedix is a healthcare analytics firm specializing in employer group and payer reporting solutions. It provides a full suite of web-based analytic and data-mining capabilities.

ANNOUNCEMENT DATE: January 8, 2013

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Blue Health Intelligence*

LISTING: Private
CEO: Swait Abbott **PHONE:** 312-540-5151
225 N. Michigan Ave. 9th Fl **FAX:**
Chicago, Illinois 60601
WEB SITE: www.bluehealthintelligence.com

Blue Health Intelligence (BHI) is a trade name of Health Intelligence Company, LLC, an independent licensee of the Blue Cross Blue Shield Association. BHI is a healthcare data and analytics company.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

With this acquisition, BHI will expand its business and create an Informatics Center of Excellence for Blue Cross and Blue Shield companies that will deliver solutions and best practices to support Affordable Care Act readiness.

TARGET: *ALTA Systems, Inc.*

LISTING: Private
LOCATION: Fairfax, Virginia
UNITS:
REVENUE:
NET INCOME:

ALTA Systems, Inc. is an information technology and professional services company with valuable applications in healthcare systems and capital planning.

ANNOUNCEMENT DATE: January 9, 2013
PRICE: \$10,200,000
TERMS: Cash

ACQUIRER: *ManTech International Corp.*

LISTING: NASDAQ: MANT
CEO: George J. Pedersen **PHONE:** 703-218-6000
12015 Lee Jackson Highway **FAX:** 703-218-8296
Fairfax, Virginia 22033
WEB SITE: www.mantech.com

ManTech International Corporation provides technologies and solutions for national security programs. On a trailing 12-month basis, MANT generated revenue of \$2.6 billion, EBITDA of \$260 million and net income of \$105 million.

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

This transaction is in line with ManTech's goal to expand its service offering in the healthcare market. ManTech will deliver technology services through ALTA's prime position on the Centers for Medicare and Medicaid Services Enterprise Systems Development contract, an Indefinite Delivery/Indefinite Quantity contract vehicle with a \$4 billion ceiling and performance period through May 2018. ManTech does not expect the acquisition to have a material impact on its 2013 financial results.

TARGET: *ESi Acquisition, Inc.*

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

ESi, short for Emergency Service Integrators, started in 1996. Its major offering is WebEOC, a web-based system that lets groups like hospitals, fire departments and police communicate in real-time during a disaster.

ANNOUNCEMENT DATE: January 16, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Intermedix Corporation*

LISTING: Private
CEO: Doug Shamon **PHONE:** 954-308-8700
6451 N. Federal Highway **FAX:** 954-308-8725
Fort Lauderdale, Florida 33308
WEB SITE: www.intermedix.com

Intermedix provides technology-based business services to emergency providers. It engineers advanced technologies into its business processes to meet clients' incident documentation requirements, realize revenue potential and provide them with advanced informatics.

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

Through this acquisition, Intermedix plans to expand ESi's WebEOC software offering. Currently, more than 700 emergency management agencies use WebEOC, and Intermedix expects to use its resources to build out an international program with more participants.

TARGET: *DRX (formerly known as DestinationRx)*

LISTING: Private

LOCATION: Los Angeles, California

UNITS:

REVENUE:

NET INCOME:

DRX is a provider of web-based shopping and enrollment systems for consumers of Medicare health plans, and drug comparison tools.

ANNOUNCEMENT DATE: January 22, 2013

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Connecture, Inc.*

LISTING: Private

CEO: Doug Schneider
18500 W. Corporate Drive,
Ste 250

Brookfield, Wisconsin 53045

WEB SITE: www.connecture.com

PHONE: 262-432-8282

FAX: 262-432-0075

Connecture is a provider of web-based information systems used to create health insurance marketplaces and exchanges.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

DRX powers the Medicare.gov PlanFinder and Online Enrollment Center and services many of the nation's largest health plans. Connecture acquired DRX to capitalize on two trends, the acceleration of senior enrollment into managed care and the increasing use of competitive marketplaces for insurance purchasing in the private sector. DRX strengthens Connecture's technological capability and value proposition for its clients in both of these areas.

TARGET: *etrinity NV*

LISTING: Private

LOCATION: Sint-Niklaas, Belgium

UNITS:

REVENUE: \$3,000,000 (2012)

NET INCOME:

etrinity NV, founded in 2000, is a Benelux health care system integrator with a complete set of services and solutions, and IT professionals with a single focus on healthcare.

ANNOUNCEMENT DATE: February 1, 2013

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *CTG*

LISTING: NASDAQ: CTGX

CEO: James R. Boldt
800 Delaware Ave
Buffalo, New York 14209-2094

WEB SITE: www.ctg.com

PHONE: 716-882-8000

FAX: 716-887-7464

CTG is an information technology (IT) solutions and services company.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

etrinity is the type of company that CTG plans to acquire more of: smaller niche healthcare providers in the U.S. and Europe. CTG expects the acquisition to be neutral to slightly accretive to its 2013 earnings.

TARGET: *Evolute Consolidated Holdings*

LISTING:

LOCATION: Denver, Colorado

UNITS:

REVENUE:

NET INCOME:

Evolute Consolidated Holdings is an IT integration services portfolio company of Aequis Capital.

ANNOUNCEMENT DATE: February 19, 2013

PRICE: Not disclosed

TERMS:

ACQUIRER: *PipelineRx*

LISTING:

CEO: Bruce Keller

PHONE: 847-696-9101

600 California Street, Suite 950

FAX: 847-939-1349

San Francisco, California 94108

WEB SITE: www.pipelinerx.com

PipelineRx delivers cognitive medication management services focused on clinical telepharmacy to acute care hospitals. PipelineRx has acceptance rate of more than 90% of its clinical recommendations by hospital care providers.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition aligns with PipelineRx's goal to improve patient care and capitalize on market trends in developing healthcare workflow. The Evolute technology staff have now become PipelineRx employees. Eric Carter, Evolute's CTO, will continue in his current role and also serve as PipelineRx's CTO. The acquisition was completed on February 19, 2013.

TARGET: *CareClarity, Inc.*

LISTING: Private

LOCATION: San Francisco, California

UNITS:

REVENUE:

NET INCOME:

CareClarity is a health care informatics platform company that offers a suite of web-based clinical and financial applications.

ANNOUNCEMENT DATE: February 26, 2013

PRICE: Not disclosed

TERMS:

ACQUIRER: *Cymetrix*

LISTING: Private

CEO: Michael Halberda

PHONE: 714-361-6800

2875 Michelle Drive, Suite 250

FAX:

Irvine, California 92606

WEB SITE: www.cymetrix.com

Cymetrix is an innovative leader in providing customized revenue cycle solutions to hospitals and healthcare networks. Cymetrix serves 200+ hospitals and healthcare networks nationwide.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition complements Cymetrix's revenue cycle management solutions by enhancing its proprietary technology platform and analytic capabilities. In addition to the acquisition, Doug Stark, founder and CEO of CareClarity, joined Cymetrix as senior vice president, technology operations and products.

TARGET: *Oregon Health Network*

ACQUIRER: *OCHIN, Inc.*

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

LISTING: Nonprofit
CEO: Abigail Sears
1881 SW Naito Parkway
Portland, Oregon 97201-5195
PHONE: 503-943-2500
FAX: 503-943-2501
WEB SITE: www.ochin.org

Oregon Health Network is a member-based organization whose mission is to improve the quality, access and delivery of healthcare to all Oregonians via its 228 member facilities.

Established in 2000, OCHIN is one of the nation's largest Health Information Networks and is recognized for its innovative use of health IT to improve the integration and devlivery of health services. OCHIN operates in 14 states.

ANNOUNCEMENT DATE: February 26, 2013
PRICE: Not disclosed
TERMS:

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

The two entities determined that their complementary, mission-led organizations could better serve their respective missions and the combined needs of the healthcare and healthcare education community through this organizational alignment, which becomes effective April 1, 2013.

TARGET: *Touch Medical Solutions, Inc.*

ACQUIRER: *DMH International*

LISTING: Private
LOCATION: Coral Springs, Florida
UNITS:
REVENUE:
NET INCOME:

LISTING: OTCBB: DMHI
CEO: Derik Millrik J. Deitsch
111 Ramble Lane, Suite 105
Austin, Texas 78745
PHONE: 512-351-7834
FAX:
WEB SITE:

Touch Medical Solutions is a developer and marketer of software for the medical community, including hospitals, clinics and individual practices.

DMH International is a medical software and device company specializing in PACS, HER, EMR, PHR, Medical Transportation, and Paperless Medical Office Solutions.

ANNOUNCEMENT DATE: February 27, 2013
PRICE: \$750,000 (approximate)
TERMS: 25,000,000 newly issued shares of DMHI common stock, which represents approximately a 15.5% ownership stake in DMHI.

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

Touch Medical Solutions' software addresses the \$18 billion market for electronic medical records as well as the \$2.8 billion Picture Archiving and Communication Systems medical imaging market. DMH International expects to be able to integrate TMSI's software solutions by the end of 2013. Rik J. Deitsch has assumed the position of Chief Executive Officer and Director and Jason Barry has assumed the position of President and Director.

TARGET: *eHealthcareIT*

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

Founded in 2004, eHealthcareIT specializes in providing e-learning and compliance solutions to the U.S. healthcare market. The company has been a leading partner and reseller of the NetDimensions Talent Suite platform for the past six years.

ANNOUNCEMENT DATE: March 1, 2013
PRICE: \$3,500,000
TERMS:

ACQUIRER: *NetDimensions*

LISTING: AIM: NETD; OTCQX: NETDY
CEO: Jay Shaw **PHONE:** 860-436-3898
1111 Cromwell Ave., Suite 302 **FAX:** 860-436-3896
Rocky Hill, Connecticut 06067
WEB SITE: www.netdimensions.com

NetDimensions is a global provider of performance, knowledge and learning management systems. NetDimensions provides companies, government agencies and other organizations with talent management solutions.

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

The eHealthcareIT business will immediately become NetDimensions Healthcare, a dedicated division of NetDimensions Holdings. This acquisition is in line with NetDimensions' strategy to become a premier global provider of talent management solutions for highly regulated industries.

TARGET: *GE Healthcare Strategic Sourcing*

LISTING: NYSE: GE
LOCATION: Chalfont St. Giles, England
UNITS:
REVENUE:
NET INCOME:

GE Healthcare is selling GE Healthcare Strategic Sourcing, a leading provider of electronic billing and electronic medical records outsourcing solutions to the healthcare industry.

ANNOUNCEMENT DATE: March 4, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *The Gores Group*

LISTING: Private
CEO: Alec E. Gores **PHONE:** 1 310 209 3010
10877 Wilshire Boulevard, **FAX:** 1 310 209 3310
18th Floor
Los Angeles, California 90024
WEB SITE: www.gores.com

The Gores Group, LLC is a global investment firm focused on acquiring controlling interests in mature and growing businesses which can benefit from the firm's operating experience and flexible capital base.

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

The transaction was led by The Gores Small Capitalization Partners. The company will operate under the name Meridian Medical Management.

TARGET: *dbMotion, Ltd.*

LISTING: Private
LOCATION: Pittsburgh, Pennsylvania
UNITS:

REVENUE:
NET INCOME:

dbMotion provides a healthcare IT solution that integrates patient information from disparate health information technologies and delivers it to clinicians at the point of care. 370 hospitals and 2,800 clinics use dbMotion technology globally.

ANNOUNCEMENT DATE: March 5, 2013
PRICE: \$235,000,000 Apportioned
TERMS: This deal consists of \$145 million in cash, \$50 million of Allscripts common stock and \$40 million in cash via a note payable, due within 18 months.

Allscripts' acquisition is a natural evolution of a strategic partnership that began in 2009 and was strengthened in 2011 when Allscripts made an equity investment in the company. dbMotion's platform for population health management integrates discrete patient data from diverse care settings regardless of IT supplier into a single patient record.

TARGET: *Jardogs LLC*

LISTING: Private
LOCATION: Springfield, Illinois
UNITS:

REVENUE:
NET INCOME:

Jardogs is a leading provider of patient engagement and health management solutions. Jardogs solutions are helping healthcare organizations across the nation increase efficiency and improve business outcomes.

ANNOUNCEMENT DATE: March 5, 2013
PRICE: Not disclosed
TERMS: This transaction was announced on the same day that Allscripts announced its \$235 million purchase of dbMotion, Ltd.

Jardogs FollowMyHealth is a cloud-based consumer engagement technology that lets patients participate in their care, critical for at-risk populations. On an earnings per share basis, Allscripts expects the transactions to be slightly dilutive in 2013 and accretive in 2014.

ACQUIRER: *Allscripts*

LISTING: NASDAQ: MDRX
CEO: Paul M. Black
222 Merchandise Mart Plaza,
Ste 2024
Chicago, Illinois 60654
PHONE:
FAX:
WEB SITE: www.allscripts.com

Allscripts provides innovative solutions that empower all stakeholders across the healthcare continuum to deliver world-class outcomes. Allscripts is connected to about 18,000 physicians and almost 1,500 hospitals worldwide.

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

ACQUIRER: *Allscripts*

LISTING: NASDAQ: MDRX
CEO: Paul M. Black
222 Merchandise Mart Plaza,
Suite 2024
Chicago, Illinois 60654
PHONE:
FAX:
WEB SITE: www.allscripts.com

Allscripts provides innovative solutions that empower all stakeholders across the healthcare continuum to deliver world-class outcomes. Allscripts is connected to about 18,000 physicians and almost 1,500 hospitals worldwide.

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

HOME HEALTH CARE

FIRST QUARTER 2013 HOME HEALTH CARE TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|--|------------|------------|----------------------------|-------------------|------------|-------------------|--------------|
| Hospice Agencies in AZ and CA | Various | Washington | The Ensign Group | Mission Viejo | California | January 7, 2013 | |
| Puget Sound Home Health, LLC | Tacoma | Tennessee | The Ensign Group | Mission Viejo | California | January 7, 2013 | |
| Guardian Healthcare Group, Inc. | Brentwood | Illinois | Evolution Health | Greenwood Village | Colorado | January 8, 2013 | |
| Home Health Service Line of Addus HomeCare | Palatine | Ontario | LHC Group Inc. | Lafayette | Louisiana | February 7, 2013 | \$20,000,000 |
| Pace Group of Companies | Kitchener | Ontario | We Care Health Services | Toronto | Ontario | February 11, 2013 | |
| San Diego Hospice | San Diego | California | Scripps Health | San Diego | California | February 13, 2013 | \$10,700,000 |
| Freedom Home Healthcare | Hackensack | New Jersey | Epic Health Services, Inc. | Dallas | Texas | February 22, 2013 | |
| Elite Home Health and Hospice | Clarkston | Washington | The Ensign Group | Mission Viejo | California | March 5, 2013 | |
| Aspen Home Health & Rehab | Artesia | California | Salus Homecare | San Diego | California | March 28, 2013 | |

TARGET: *Hospice Agenices in AZ and CA*

LISTING: Private
LOCATION: Various

UNITS:
REVENUE:
NET INCOME:

Saint Jude Hospice, a hospice operator based in Iowa, sold two of its facilities. The sale includes Emblem Hospice, located in Mesa, Arizona and Vesper Hospice, located in Pasadena, California.

ANNOUNCEMENT DATE: January 7, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *The Ensign Group*

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

The Ensign Group operates 108 skilled nursing or assisted living facilities, of which 86 are owned. The company also operates hospice and home health care agencies. Operations are located in 11 states west of the Mississippi.

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

Ensign already has an established skilled nursing and assisted living operations presence in the two locations of the acquisitions. Effective January 1, 2013, the two agencies will be operated by a subsidiary of Cornerstone Healthcare, Inc., Ensign's home health and hospice-based portfolio subsidiary. The addition of the hospice operations will broaden Ensign's service offerings within the continuum of care.

TARGET: *Puget Sound Home Health, LLC*

LISTING: Private
LOCATION: Tacoma, Washington

UNITS:
REVENUE:
NET INCOME:

Puget Sound Home Health, LLC provides home health care services to clients in the south Puget Sound region of the state of Washington.

ANNOUNCEMENT DATE: January 7, 2013
PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *The Ensign Group*

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

The Ensign Group operates 108 skilled nursing or assisted living facilities, of which 86 are owned. The company also operates hospice and home health care agencies. Operations are located in 11 states west of the Mississippi.

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

This acquisition brings the total number of home health care services Ensign operates to seven. Puget Sound Home Health will be run by a subsidiary of Paragon Healthcare, Inc., Ensign's home health and hospice-based portfolio subsidiary. The acquisition was effective as of January 1, 2013.

TARGET: *Guardian Healthcare Group, Inc.*

LISTING: Private
LOCATION: Brentwood, Tennessee
UNITS:
REVENUE:
NET INCOME:

Guardian Healthcare Group, Inc. is a post-acute care provider of home-based skilled nursing and therapy services.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Not disclosed

Guardian will complement Evolution Health's physician-led services in the post-acute care environment by managing patients in a home setting and at other locations. Most high-acuity patients that transition from hospital-based physician services to home-based services do not receive the type of coordinated health care services provided by Evolution Health's new service model.

ACQUIRER: *Evolution Health*

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

Evolution Health, a subsidiary of Emergency Medical Services, is a health care services provider specializing in the post-acute care management of patients with advanced illness and chronic disease.

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

TARGET: *Home Health Service Line of Addus HomeCare*

LISTING: Nasdaq: ADUS
LOCATION: Palatine, Illinois
UNITS:
REVENUE: \$36,700,000 (ttm)
NET INCOME:

The Home Health Service Line is a part of Addus HomeCare Corp. Addus' services include personal care and assistance with activities of daily living, skilled nursing and rehabilitative therapies, and adult day care.

ANNOUNCEMENT DATE: February 7, 2013
PRICE: \$20,000,000
TERMS: LHC Group will acquire 100% of five home health agencies in three states. LHC Group will acquire 90% of fourteen home health agencies in two states, with Addus retaining 10% ownership interest.

This transaction will allow Addus to focus entirely on their home and community business. The Braff Group acted as financial advisors for Addus. Winston & Strawn acted as legal advisors for Addus. The deal is expected to close on or about February 28, 2013.

ACQUIRER: *LHC Group Inc.*

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

LHC Group provides post-acute health care services primarily to Medicare beneficiaries in the southern U.S. On a trailing 12-month basis, LHCG generated revenue of \$633 million, EBITDA of \$64.1 million and net income of \$27.3 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.54
PRICE/INCOME:

TARGET: *Pace Group of Companies*

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

The Pace Group of Companies consist of Pace Homecare Services, Inc., The Pace Consulting Group Inc. and Pace Physiotherapy Centre Inc. The Pace Group provides professional healthcare services that directly assist individuals, families, and organizations.

ANNOUNCEMENT DATE: February 11, 2013
PRICE: Not disclosed
TERMS:

ACQUIRER: *We Care Health Services*

LISTING: Private
CEO: John Schram
151 Bloor St. West, Suite 602
Toronto, Ontario M5S 1S4
PHONE: 1-888-429-3227
FAX:
WEB SITE: www.wecare.ca

We Care Health Services provides professional and compassionate care that allows seniors and others to live independently in the comfort of their own home. We Care's 50 locations employ 3,000 homecare staff and provide care to over 15,000 clients across Canada.

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

The addition of Pace broadens We Care's service offerings, most notably in the areas of therapy and rehabilitation service, as well as organizational consulting.

TARGET: *San Diego Hospice*

LISTING: Nonprofit
LOCATION: San Diego, California
UNITS: 23 (Beds)
REVENUE:
NET INCOME: -\$19,000,000 Annual Operating Income

San Diego Hospice is one of the largest community-owned, not-for-profit hospices in the country, caring for hundreds of terminally ill adults and children each day throughout San Diego County.

ANNOUNCEMENT DATE: February 13, 2013
PRICE: \$10,700,000
TERMS:

ACQUIRER: *Scripps Health*

LISTING: Nonprofit
CEO: Chris Van Gorder
4275 Campus Point Court
San Diego, California 92121
PHONE: 800-727-4777
FAX: 858-678-6336
WEB SITE: www.scrippshealth.org

Scripps Health is a \$2.6 billion integrated health system, with five acute care hospitals treating a half-million patients annually, with 2,600 affiliated physicians and 13,500 employees.

PRICE PER UNIT: \$465,217
PRICE/REVENUE:
PRICE/INCOME: -0.56

In the 90 days prior to the acquisition, San Diego Hospice suffered a 50% decline in patients and revenue. On February 4, 2013, San Diego Hospice filed for Chapter 11 bankruptcy protection. San Diego Hospice has been undergoing a federal audit since 2011. Scripps Health will extend a \$5 million debtor-in-possession loan to help maintain operations pending the transition. Meanwhile, Scripps Health acquired a small hospice company in order to receive a state license to immediately begin assuming patients from San Diego Hospice.

TARGET: *Freedom Home Healthcare*

ACQUIRER: *Epic Health Services, Inc.*

LISTING: Private

LISTING: Private

LOCATION: Hackensack, New Jersey

CEO: John Garbarino
1349 Empire Central, Suite
1050

PHONE: 214- 466-1340

UNITS:

FAX:

REVENUE:

Dallas, Texas 75247

NET INCOME:

WEB SITE: www.epichealthservices.com

Founded in 2003, Freedom Home Healthcare is a premier provider of in-home care for older adults, their families and professional referral source.

Since 2001, Epic Health Services has been a leading provider of pediatric and adult home health care. It also provides pediatric therapy services and private duty nursing services for adults faced with chronic illnesses or catastrophic injuries.

ANNOUNCEMENT DATE: February 22, 2013

PRICE: Merger

PRICE PER UNIT:

TERMS: Freedom Home Healthcare's Pennsylvania operations as well as its private duty nursing services in New Jersey have merged with its sister company.

PRICE/REVENUE:

PRICE/INCOME:

Freedom's Pennsylvania operations and private duty nursing services will now be known as Epic Health Services. However, Freedom Home Healthcare will retain its name for its concierge-level services for older adults in New Jersey. The office staff, nurses, and services will remain the same at all facilities.

TARGET: *Elite Home Health and Hospice*

ACQUIRER: *The Ensign Group*

LISTING: Private

LISTING: NASDAQ: ENSG

LOCATION: Clarkston, Washington

CEO: Christopher
Christensen

PHONE: 949-487-9500

UNITS:

27101 Puerta Real, Ste 450

FAX:

REVENUE:

Mission Viejo, California 92691

NET INCOME:

WEB SITE: www.ensigngroup.net

Tri-State Memorial Hospital is selling Elite Home Health and Hospice.

With this acquisition, The Ensign Group operates 109 skilled nursing or assisted living facilities, of which 87 are owned, as well as seven home health and seven hospice companies in 11 states west of the Mississippi.

ANNOUNCEMENT DATE: March 5, 2013

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: The purchase was made with cash.

PRICE/REVENUE:

PRICE/INCOME:

Elite will bring Ensign's community-based home health and hospice care to the communities of Eastern Washington and Northern Idaho. Elite will be operated by Paragon Healthcare, Ensign's home health and hospice subsidiary for the Northwest U.S.

TARGET: *Aspen Home Health & Rehab*

LISTING: Private

LOCATION: Artesia, California

UNITS:

REVENUE:

NET INCOME:

Aspen Home Health and Rehab is a leading home health agency in Los Angeles' South Bay. Aspen is a certified Medicare provider in home health.

ANNOUNCEMENT DATE: March 28, 2013

PRICE: Not disclosed

TERMS: Not disclosed.

ACQUIRER: *Salus Homecare*

LISTING: Private

CEO:

2555 Camino Del Rio S
San Diego, California 92108

WEB SITE: www.salushomecare.com

PHONE:

FAX:

Salus Homecare provides coordinated home-based services, including 24-hour skilled nursing, in-home care, senior home care, physical therapy, occupational therapy, speech therapy and medical social services combined with caregiving services.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Salus' Glenda Wellington will serve as the Director of Patient Care Services alongside Aspen's senior management team. Wellington will work with Aspen to ensure a smooth integration of the companies for patients and referrers. Aspen will undergo rebranding under the Salus Home Health banner. The deal closed March 28, 2013.

HOSPITALS

FIRST QUARTER 2013 HOSPITAL TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|---|---------------|----------------|---|---------------|----------------|---|---------------|----------------|-------------------|---------------|
| Lakeside Women's Hospital | Oklahoma City | Oklahoma | INTEGRIS Health | Oklahoma City | Oklahoma | INTEGRIS Health | Oklahoma City | Oklahoma | January 1, 2013 | |
| Knapp Medical Center | Weslaco | Texas | Prime Healthcare Foundation | Ontario | Texas | Prime Healthcare Foundation | Ontario | California | January 2, 2013 | \$110,000,000 |
| Pankaj Apollo Hospital | Agra | India | Moolchand Healthcare | New Delhi | India | Moolchand Healthcare | New Delhi | India | January 3, 2013 | |
| Rex Knightdale property | Knightdale | North Carolina | Ventas | Chicago | North Carolina | Ventas | Chicago | Illinois | January 3, 2013 | \$24,760,000 |
| MD Anderson Proton Therapy Center | Houston | Texas | Concord Medical Services Holdings Limited | Beijing | Texas | Concord Medical Services Holdings Limited | Beijing | China | January 4, 2013 | |
| Chester County Hospital and Health System | West Chester | Pennsylvania | University of Pennsylvania Health System | Philadelphia | Pennsylvania | University of Pennsylvania Health System | Philadelphia | Pennsylvania | January 11, 2013 | |
| Saint Francis Care, Inc. | Hartford | Connecticut | Ascension Health Care Network | St. Louis | Connecticut | Ascension Health Care Network | St. Louis | Missouri | January 16, 2013 | |
| Sierra Vista Regional Health Center | Sierra Vista | Arizona | RegionalCare Hospital Partners, Inc. | Brentwood | Arizona | RegionalCare Hospital Partners, Inc. | Brentwood | Tennessee | January 16, 2013 | |
| Elmhurst Memorial Healthcare | Elmhurst | Illinois | Edward Hospital & Health Services | Naperville | Illinois | Edward Hospital & Health Services | Naperville | Illinois | January 22, 2013 | |
| Rutherford Regional Health System | Rutherfordton | North Carolina | Mission Health System | Ashville | North Carolina | Mission Health System | Ashville | North Carolina | January 22, 2013 | |
| Jordan Health Systems Inc. | Plymouth | Massachusetts | Beth Israel Deaconess Medical Center | Boston | Massachusetts | Beth Israel Deaconess Medical Center | Boston | Massachusetts | January 24, 2013 | |
| Krungdon Hospital | Bangkok | Thailand | Bangkok Dusit Medical Services | Bangkok | Thailand | Bangkok Dusit Medical Services | Bangkok | Thailand | January 26, 2013 | \$23,400,000 |
| Cancer Center at Metro Health Village | Wyoming | Michigan | American Realty Capital Healthcare Trust | New York | Michigan | American Realty Capital Healthcare Trust | New York | New York | February 3, 2013 | \$6,200,000 |
| Chester River Health System | Chesterstown | Maryland | Shore Health System | Easton | Maryland | Shore Health System | Easton | Maryland | February 8, 2013 | |
| Emanuel Medical Center | Turlock | California | Tenet Healthcare Corporation | Dallas | California | Tenet Healthcare Corporation | Dallas | Texas | February 21, 2013 | |
| Bell Hospital | Ispheming | Michigan | LifePoint Hospitals | Brentwood | Michigan | LifePoint Hospitals | Brentwood | Tennessee | March 5, 2013 | |
| Cleveland County HealthCare System | Shelby | North Carolina | Carolinas HealthCare System | Charlotte | North Carolina | Carolinas HealthCare System | Charlotte | North Carolina | March 8, 2013 | \$101,000,000 |
| Audrain Medical Center | Mexico | Missouri | SSM Health Care | St. Louis | Missouri | SSM Health Care | St. Louis | Missouri | March 13, 2013 | |
| Fauquier Health | Warrenton | Virginia | LifePoint Hospitals, Inc. | Brentwood | Virginia | LifePoint Hospitals, Inc. | Brentwood | Tennessee | March 13, 2013 | |
| Dauterive Hospital | New Iberia | Louisiana | Progressive Acute Care L.L.C. | Mandeville | Louisiana | Progressive Acute Care L.L.C. | Mandeville | Louisiana | March 21, 2013 | |
| CharterCare Health Partners | Providence | Rhode Island | Prospect Medical Holdings, Inc. | Los Angeles | Rhode Island | Prospect Medical Holdings, Inc. | Los Angeles | California | March 22, 2013 | |
| Complex Care Hospital of Idaho | Meridian | Idaho | Vibra Healthcare, LLC | Mechanicsburg | Idaho | Vibra Healthcare, LLC | Mechanicsburg | Pennsylvania | March 28, 2013 | |
| Two Kansas Hospitals | Kansas City | Kansas | Prime Healthcare Services | Ontario | Kansas | Prime Healthcare Services | Ontario | California | March 28, 2013 | \$54,300,000 |

TARGET: *Lakeside Women's Hospital*

ACQUIRER: *INTEGRIS Health*

LISTING: Nonprofit
LOCATION: Oklahoma City, Oklahoma
UNITS: 61 (beds)
REVENUE: \$39,194,023 (2011)
NET INCOME: -\$5,014,932 (EBITDA)

LISTING: Nonprofit
CEO: Bruce Lawrence
PHONE: 405-951-2277
3300 NW. Expressway
FAX:
Oklahoma City, Oklahoma 73112
WEB SITE: www.integrisk.com

INTEGRIS Health will be the majority owner of Lakeside Women's Hospital, but the physicians practice will remain independent.

INTEGRIS Health is Oklahoma's largest health system with hospitals, rehabilitation centers, physician clinics, mental health facilities, independent living centers and home health agencies located throughout much of the state.

ANNOUNCEMENT DATE: January 1, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

The acquisition will complete Lakeside Women's Hospital's sphere of care by providing patients with benefits not previously offered at Lakeside. These new services include high quality cardiology, oncology and orthopedic specialists, as well as a wide variety of educational programs. This acquisition was effective on January 1, 2013.

TARGET: *Knapp Medical Center*

ACQUIRER: *Prime Healthcare Foundation*

LISTING: Nonprofit
LOCATION: Weslaco, Texas
UNITS: 209 (beds)
REVENUE: \$128,574,191 (2010)
NET INCOME: \$8,174,635 (2010 EBITDA)

LISTING: Nonprofit
CEO: James A. Summersett III
PHONE: 816-860-7711
3300 East Guasti Road,
FAX: 816-860-5080
2nd Floor
Ontario, California 91761
WEB SITE: www.phsfoundation.org

Knapp Medical Center has been serving the healthcare needs of Mid-Valley residents for five decades.

The Prime Healthcare Foundation provides healthcare in Southern California and Texas through the operation of community hospitals and support of programs dedicated to healthy living.

ANNOUNCEMENT DATE: January 2, 2013
PRICE: \$110,000,000
TERMS: Prime will purchase a controlling interest by investing \$10 million in capital improvements and paying \$100 million which will be used to fund a new community foundation.

PRICE PER UNIT: \$526,316
PRICE/REVENUE: 0.86
PRICE/INCOME: 13.46

Prime Healthcare Foundation will continue to operate Knapp as a nonprofit, community-based hospital, but the hospital will benefit from the economies of scale in regard to purchasing power and shared intelligence on best practices in healthcare operations. Two prior deals fell through, one each with Valley Baptist Health and Universal Health Services. This acquisition closed on January 2, 2013.

TARGET: *Pankaj Apollo Hospital*

ACQUIRER: *Moolchand Healthcare*

LISTING: Private
LOCATION: Agra, India
UNITS: 200 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Shravan Talwar
Lagpat Nagar III
New Delhi, India 110 024
PHONE: 91 0562 3058000
FAX:
WEB SITE: www.moolchandhealthcare.com

Pankaj Apollo Hospital is the largest private tertiary care hospital in Agra with a capacity of 200 beds.

Moolchand Healthcare is a healthcare services provider in India.

ANNOUNCEMENT DATE: January 3, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

Moolchand Healthcare intends to expand the target hospital to include a comprehensive cancer unit in Phase 1, and expand capacity to 300 beds in Phase 2. Sapphire Professional Services acted as financial advisors and Khaitan & Company were the legal advisors to Moolchand.

TARGET: *Rex Knightdale property*

ACQUIRER: *Ventas*

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

LISTING: NYSE: VTR
CEO: Debra Cafaro
353 North Clark Street Ste 3300
Chicago, Illinois 60654
PHONE: 877-4VENTAS
FAX:
WEB SITE: www.ventasreit.com

The Rex Knightdale campus is a 93,000-square-foot outpatient facility and wellness center on 7.7 acres.

Ventas, a seniors housing and healthcare real estate investment trust, currently owns over 1,400 properties in 46 states.

ANNOUNCEMENT DATE: January 3, 2013
PRICE: \$24,760,000
TERMS: In addition to buying the property, Ventas inherited the 75 year land lease agreement.

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

The purchase was made from a joint venture of NexCore Properties of Denver, Colorado and Heitman Capital Managemet of Chicago. This acquisition creates prospects for additional revenue generation.

TARGET: *MD Anderson Proton Therapy Center*

ACQUIRER: *Concord Medical Services Holdings Limited*

LISTING: Nonprofit
LOCATION: Houston, Texas
UNITS:

LISTING: NASDAQ: CCM
CEO: Jianyu Yang
PHONE: 86 10 5903 6688
18th Fl Twr A Global Trade Ctr
FAX: 86 10 5957 5252
36 N Third Ring Rd E
Dongcheng District
Beijing, China 100013
WEB SITE: www.cmsholdings.com

REVENUE:
NET INCOME:

MD Anderson Proton Therapy Center, a division of the MD Anderson Cancer Center, offers the most advanced radiation available to treat various cancers using proton therapy.

Concord Medical Services Holdings Limited operates the largest network of radiotherapy and diagnostic imaging centers in China. On a trailing 12-month basis the company generated revenue of \$90 million, EBITDA of \$48 million and a net loss of \$34 million.

ANNOUNCEMENT DATE: January 4, 2013
PRICE: Not disclosed
TERMS: CCM paid cash to purchase a minority interest in the general partner and facility manager. CCM will be entitled to receive both management fees and cash distribution.

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

By acquiring an interest in the Proton Therapy Center, CCM is much closer to its goal of building and operating proton centers in China. After the closing, CCM becomes the second largest owner of the MD Anderson Proton Therapy Center, behind MD Anderson Cancer Center. Shearman & Sterling represented CCM as its legal advisor.

TARGET: *Chester County Hospital and Health System*

ACQUIRER: *University of Pennsylvania Health System*

LISTING: Nonprofit
LOCATION: West Chester, Pennsylvania
UNITS: 220 (beds)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO:
PHONE: 215-662-2560
FAX:
Philadelphia, Pennsylvania
WEB SITE: www.pennmedicine.org

Founded in 1892, The Chester County Hospital and Health System has 220 staffed beds and will add 72 additional beds in the summer of 2013.

The University of Pennsylvania Health System (UPHS) operates three hospitals with a combined total of 1,542 licensed beds. For the year ended June 30, 2006, it generated \$2.4 billion in revenue and \$158.0 million in net income.

ANNOUNCEMENT DATE: January 11, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

TCCHHS already has existing relationships with Penn in the areas of cancer, radiology, radiation oncology and maternal fetal medicine. The two organizations hope to complete the due diligence and regulatory process in the Spring of 2013. Cain Brothers advised TCCHHS through the process of seeking a strategic corporate partner.

TARGET: *Saint Francis Care, Inc.*

ACQUIRER: *Ascension Health Care Network*

LISTING: Nonprofit
LOCATION: Hartford, Connecticut
UNITS: 590 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Robert J. Henkel
4600 Edmundson Road
St. Louis, Missouri 63134
PHONE: 314-733-8000
FAX:
WEB SITE: www.ascensionhealth.org

St. Francis Care is an integrated healthcare delivery system established by St. Francis Hospital and Medical Center.

Ascension Health Care Network, an affiliate of Ascension Health Alliance, operates a network of hospitals and related health facilities in the United States. It is the nation's first for-profit Catholic healthcare system.

ANNOUNCEMENT DATE: January 16, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

Both parties will conduct due diligence and work toward the development of a definitive agreement in the upcoming months.

TARGET: *Sierra Vista Regional Health Center*

ACQUIRER: *RegionalCare Hospital Partners, Inc.*

LISTING: Nonprofit
LOCATION: Sierra Vista, Arizona
UNITS: 88 (beds)
REVENUE: \$99,344,968 (2011)
NET INCOME: \$15,446,833 (EBITDA)

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

Sierra Vista Regional Health Center operates a Joint Commission Accredited acute care hospital in Sierra Vista with an outpatient surgery and imaging center. SCRHC also has six outpatient clinics.

Founded in 2009, RegionalCare Hospital has grown into a system of seven rural community hospitals.

ANNOUNCEMENT DATE: January 16, 2013
PRICE: Not disclosed
TERMS: As part of the partnership RegionalCare has agreed to construct a 100-bed hospital within the next three years

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

The two companies reached an agreement for a long-term lease and development of a new hospital. The agreement is slated to close on April 30, 2013.

TARGET: *Elmhurst Memorial Healthcare*

LISTING: Nonprofit
LOCATION: Elmhurst, Illinois
UNITS: 406 (beds)
REVENUE: \$497,700,000 (2010)
NET INCOME: \$51,400,000 (2010 EBITDA)

Elmhurst Memorial Healthcare provides administrative, management and related services to Elmhurst Memorial Hospital and Linden Oaks at Edward.

ANNOUNCEMENT DATE: January 22, 2013
PRICE: Merger
TERMS: No details.

The merger will create a three-hospital system--Edward, Elmhurst Memorial and Linden Oaks at Edward, a 108-bed behavioral care hospital on Edward's Naperville, Illinois campus. The hospitals together will be able to better maintain costs and offer a wide variety of locations and the latest services across a wide geography. Once approved, the merger is expected to be completed by mid 2013. On April 3, 2013, the systems signed a definitive agreement to merge.

TARGET: *Rutherford Regional Health System*

LISTING: Nonprofit
LOCATION: Rutherfordton, North Carolina
UNITS: 143 (beds)
REVENUE: \$93,665,236 (2011)
NET INCOME: \$14,732 (EBITDA)

Rutherford Regional Health System (RRHS) has over 120 qualified physicians and more than 23 medical specialties. It is a not-for-profit hospital system governed by a local Board of Trustees licensed for 143 private acute care beds.

ANNOUNCEMENT DATE: January 22, 2013
PRICE: Merger
TERMS:

The two systems signed a non-binding memorandum of understanding for RRHS to become a full-member hospital of Mission Health System. The due diligence and negotiation process will take place beginning immediately and a definitive partnership agreement will be finalized at the completion of those processes.

ACQUIRER: *Edward Hospital & Health Services*

LISTING: Nonprofit
CEO: Pamela Davis
PHONE: 630-527-3000
801 S. Washington Street
FAX:
Naperville, Illinois 60540
WEB SITE: www.edward.org

Edward Hospital & Health Services is a full-service, regional healthcare provider offering full access to complex medical specialties and innovative programming.

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

ACQUIRER: *Mission Health System*

LISTING: Nonprofit
CEO: Ronald A. Paulus
PHONE: 828-213-1111
509 Biltmore Avenue
FAX:
Asheville, North Carolina 28801
WEB SITE: www.mission-health.org

Mission Health Systems is the state's sixth largest health system and the tertiary care regional referral center for Western North Carolina and the adjoining region.

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

TARGET: *Jordan Health Systems Inc.*

ACQUIRER: *Beth Israel Deaconess Medical Center*

LISTING: Nonprofit
LOCATION: Plymouth, Massachusetts
UNITS: 155 (beds)
REVENUE: \$198,055,113 (2011)
NET INCOME: \$17,383,400 (EBITDA)

LISTING: Nonprofit
CEO: 330 Brookline Avenue
Boston, Massachusetts 02215
PHONE: 617-667-7000
FAX:
WEB SITE: www.bidmc.org

Jordan Health Systems is the parent organization of Jordan Hospital. Founded in 1903, Jordan Hospital is a 155-bed facility with 1,500 employees, including 250 active medical staff. In 2011, Jordan Health Systems had a total profit of \$4.1 million.

Beth Israel Deaconess Medical Center, a Harvard affiliate, has been slowly building up its network of hospitals. Beth Israel Deaconess has its main hospital in Boston's Longwood Medical area.

ANNOUNCEMENT DATE: January 24, 2013
PRICE: Not disclosed
TERMS:

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

This deal allows Beth Israel Deaconess to better compete with larger hospital systems in the Massachusetts area, as Jordan serves a dozen communities in Plymouth and Barnstable counties. Jordan hired Chicago-based health care consulting firm Kaufman Hall to help it review four bids for the hospital. The parties hope to sign a definitive merger agreement later this year after a due diligence process is completed.

TARGET: *Krungdhon Hospital*

ACQUIRER: *Bangkok Dusit Medical Services*

LISTING: SET: KDH
LOCATION: Bangkok, Thailand
UNITS:
REVENUE:
NET INCOME:

LISTING: OTCBB: BDULF
CEO: Cheatree Duangnet
2 Soi Soonvijai 7,
New Petchburi Rd.
Bangkok, Thailand 10310
PHONE: 66 2310 3000
FAX: 66 2318 1546
WEB SITE: www.bangkokhospitalgroup.com

A stake in Krungdhon Hospital is being acquired through the purchase of outstanding shares. Following the acquisition, Royal Bangkok Healthcare and BGH will hold 44.86 percent of shares in KDH.

Bangkok Dusit Medical Services (BGH) currently operates 31 hospitals, of which 23 belong directly to the company, while eight belong to Phyathai Hospital and Paolo Memorial.

ANNOUNCEMENT DATE: January 26, 2013
PRICE: \$ 23,400,000
TERMS: Cash for a 24.94% stake in Krungdhon Hospital. After the purchase, BDULF will own a 44.96% stake in the hospital.

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

This acquisition is inline with BGH's goal of increasing the number of hospitals within the group to 50 by 2015, both in Thailand and neighboring countries such as Myanmar, Laos and Cambodia. The company plans to expand through both organic growth and mergers and acquisitions.

TARGET: *Cancer Center at Metro Health Village*

ACQUIRER: *American Realty Capital Healthcare Trust*

LISTING: Private
LOCATION: Wyoming, Michigan
UNITS: 208 Beds
REVENUE:
NET INCOME:

LISTING: Private
CEO: Nicholas S. Schorsch **PHONE:** 212-415-6500
405 Park Ave., 15th Fl. **FAX:**
New York, New York 10022
WEB SITE: www.americanrealtycap.com

The Cancer Center at Metro Health Village is co-owned by Metro Health and Triangle Associate Inc. Metro Health and its partners developed the 21,052-square-foot radiation oncology center in 2008 for \$7.3 million.

ARC-Healthcare Trust is part of American Realty Trust, a private REIT based in New York. This is its first acquisition in the seniors housing business. The REIT owns 43 health care properties in 16 states.

ANNOUNCEMENT DATE: February 3, 2013

PRICE: \$6,200,000

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Metro Health will continue to provide radiation therapy at the center through a joint venture with the University of Michigan Health System after the facility's sale. A 15-year lease on the facility, by Metro Health, runs through June 2022 and will initially generate \$600,000 annually for the REIT, according to a quarterly financial report filed with federal securities regulators. The acquisition is the third in Michigan for American Realty Capital. The deal closed in January 2013.

TARGET: *Chester River Health System*

ACQUIRER: *Shore Health System*

LISTING: Nonprofit
LOCATION: Chestertown, Maryland
UNITS: 47 (beds)
REVENUE: \$56,946,393 (2011)
NET INCOME: \$2,297,862 (EBITDA)

LISTING: Nonprofit
CEO: Kenneth D. Kozel **PHONE:**
219 S. Washington Street **FAX:** 410-822-1000
Easton, Maryland 21601
WEB SITE: www.shorehealth.org

Chester River Health System is an integrated delivery system with a 47-bed hospital, hospice and home care provider and senior care facility. It is a member of the University of Maryland Medical System.

Shore Health System operates 129-bed Memorial Hospital in Easton and 58-bed Dorchester General in Cambridge, as well as a variety of outpatient facilities and five physician practices. Shore Health is a member of the University of Maryland Medical System.

ANNOUNCEMENT DATE: February 8, 2013

PRICE: Merger

TERMS: The two health systems will merge into a single entity, with a single board governance structure.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

On January 8, 2013, the two Boards unanimously approved the merger. Effective July 1, 2013 Shore Health System and Chester River Health System will merge into a single entity, with a single board governance structure. The two executive teams will merge with Ken Kozel, current CEO of Shore Health, as CEO of the unified system. On a date yet to be determined the health systems' medical staffs will be unified. By January 2014, the health systems' middle management team will be unified.

TARGET: *Emanuel Medical Center*

ACQUIRER: *Tenet Healthcare Corporation*

LISTING: Nonprofit
LOCATION: Turlock, California
UNITS: 354 (beds)
REVENUE: \$211,218,598 (2012)
NET INCOME: \$12,818,628 (EBITDA)

LISTING: NYSE: THC
CEO: Trevor Fetter
1445 Ross Avenue, Suite 100
Dallas, Texas 75202
PHONE: 469-893-2000
FAX: 469-893-8600
WEB SITE: www.tenethealth.com

Emanuel Medical Center is a community-based Christian healthcare organization. Its main campus in Turlock includes a 209-bed acute care hospital, a 145-bed skilled nursing facility and a 49-bed assisted living facility.

Tenet Healthcare operates acute care hospitals and related facilities. It operates 49 hospitals in 11 states with 13,420 beds.

ANNOUNCEMENT DATE: February 21, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

The acquisition of Emanuel Medical Center represents a significant step in expanding Tenet's integrated healthcare network in California's Central Valley region. Emanuel Medical Center will retain its affiliation with the Evangelical Covenant Church. The transaction is subject to customary approvals and other closing conditions. Tenet expects to complete this acquisition in the second quarter of 2013.

TARGET: *Bell Hospital*

ACQUIRER: *LifePoint Hospitals*

LISTING: Nonprofit
LOCATION: Ishpeming, Michigan
UNITS: 25 (beds)
REVENUE: \$46,144,358 (2012)
NET INCOME: \$6,199,740 (EBITDA)

LISTING: NASDAQ: LPNT
CEO: William F. Carpenter
103 Powell Court
Brentwood, Tennessee 37027
PHONE: 615-372-8540
FAX:
WEB SITE: www.lifepointhospitals.com

Bell is a 25-bed critical access hospital with more than 350 employees serving Marquette County. Bell has more than 90 physicians on its active and consulting medical staff.

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

ANNOUNCEMENT DATE: March 5, 2013
PRICE: Not disclosed
TERMS:

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

Bell Hospital has signed a letter of intent to be acquired by LifePoint Hospitals. This acquisition will give Bell Hospital access to financial, clinical and operational resources. The two sides will enter into a due diligence and negotiation process, which is projected to take 60 to 90 days. The proposed transaction will be subject to review and approval by the Attorney General of Michigan.

TARGET: *Cleveland County HealthCare System*

LISTING: Nonprofit

LOCATION: Shelby, North Carolina

UNITS: 504 (beds)

REVENUE: \$222,288,029 (2011)

NET INCOME: \$24,782,208 (EBITDA)

Cleveland County is selling the Cleveland County HealthCare System, which includes the Cleveland Regional Medical Center in Shelby, the Kings Mountain Hospital, Cleveland Pines Nursing Center in Shelby, and Crawley Memorial Hospital in Boiling Springs.

ANNOUNCEMENT DATE: March 8, 2013

PRICE: \$101,000,000 Apportioned

TERMS: Cleveland County will acquire \$23 million now, and then \$3 million annually. Carolina HealthCare will also assume all of the county's liabilities regarding the health system.

The county will continue to operate Cleveland County's health department, mental health center and employee wellness facility and will lease these buildings from Carolinas HealthCare for two years for \$1 a year. This transaction should help Cleveland County continue their economic development efforts.

TARGET: *Audrain Medical Center*

LISTING:

LOCATION: Mexico, Missouri

UNITS: 49 (beds)

REVENUE: \$56,684,446 (2011)

NET INCOME: -\$4,679,201 (EBITDA)

Audrain Medical Center is an acute care hospital with 49 beds and nine MedChoice affiliated rural clinics. Audrain Medical Center has more than 500 employees and 40 active physicians.

ANNOUNCEMENT DATE: March 13, 2013

PRICE: Not disclosed

TERMS: Not disclosed

SSM and Audrain Medical Center entered into exclusive talks in December and now SSM will own and operate Audrain Medical Center starting April 1, 2013. SSM Health Care will now form a Mid-Missouri Region because of the proximity of the medical center and its clinics to St. Mary's Health Center in Jefferson City. The Audrain Medical Center will eventually be renamed to reflect its affiliation with SSM Health Care.

ACQUIRER: *Carolinas HealthCare System*

LISTING: Nonprofit

CEO: Michael C. Tarwater

PHONE: 704-355-2000

1000 Blythe Blvd.

FAX:

Charlotte, North Carolina 28203

WEB SITE: www.carolinas.org

Carolinas HealthCare System (CHS) owns or manages 25 hospitals in North and South Carolina with 4,300 licensed beds and 25,300 employees. It generates annual revenue of about \$2.0 billion.

PRICE PER UNIT: \$200,397

PRICE/REVENUE: 0.45

PRICE/INCOME: 4.08

ACQUIRER: *SSM Health Care*

LISTING: Nonprofit

CEO: Bill Thompson

PHONE: 314-994-7800

477 N. Lindbergh Blvd.

FAX: 314-994-7900

St. Louis, Missouri 63141

WEB SITE: www.ssmhc.com

SSM Health Care is an integrated delivery system with 20 owned, managed and affiliated hospitals in four states. For 2010, the system generated operating revenue of \$3.0 billion and operating income of \$135 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Fauquier Health*

LISTING: Nonprofit

LOCATION: Warrenton, Virginia

UNITS:

REVENUE: \$148,100,000 (2011)

NET INCOME:

Fauquier Health is a not-for-profit community health system which operates Fauquier Hospital as well as other rehabilitation and assisted living centers. Fauquier has a total of 1,100 employees and 164 physicians.

ANNOUNCEMENT DATE: March 13, 2013

PRICE: Merger

TERMS: The deal includes assumption of \$90 million of debt by LifePoint.

Fauquier Health will have a minority share, possibly 20%, of a new limited liability corporation that will own the local hospital, the 112-bed nursing home and related properties as a for-profit LifePoint subsidiary.

ACQUIRER: *LifePoint Hospitals, Inc.*

LISTING: NASDAQ: LPNT

CEO: William F. Carpenter **PHONE:** 615-372-8540
III

103 Powell Court **FAX:** 615-372-8586

Brentwood, Tennessee 37027

WEB SITE: www.lifepointhospitals.com

LifePoint Hospitals operates acute care hospitals in non-urban markets; it operates 54 campuses with 6,050 beds. On a trailing 12-month basis, it generated revenue of \$3.7 billion, EBITDA of \$550 million and net income of \$173 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Dauterive Hospital*

LISTING: Nonprofit

LOCATION: New Iberia, Louisiana

UNITS: 103 (beds)

REVENUE: \$51,497,004 (2010)

NET INCOME: -\$9,216,980 (EBITDA)

The Regional Health System of Acadian is selling Dauterive Hospital. Founded in 1920, it is a 103-bed full-service hospital that offers a full spectrum of services, including cardiovascular care, general surgery, orthopedics, emergency care and urological

ANNOUNCEMENT DATE: March 21, 2013

PRICE: Not disclosed

TERMS: Not disclosed

Dauterive Hospital now joins several Progressive Acute Care Louisiana facilities which currently serve rural markets across the state.

ACQUIRER: *Progressive Acute Care L.L.C.*

LISTING: For profit

CEO: Dan Rissing **PHONE:** 985-624-7401

2210 7th Street **FAX:** 985-626-6184

Mandeville, Louisiana 70571

WEB SITE: www.progressiveacute.com

Progressive Acute Care, LLC (PAC), founded in 2008, is a Louisiana healthcare system whose growing network of hospitals delivers a full continuum of high-quality, community focused, and compassionate care to the people in the many communities in which they serve.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *CharterCARE Health Partners*

LISTING: Nonprofit

LOCATION: Providence, Rhode Island

UNITS:

REVENUE:

NET INCOME:

CharterCARE Health Partners, created through the affiliation of Roger Williams Medical Center and St. Joseph Health Services of Rhode Island, was formed to preserve and enhance quality health care for the communities they serve.

ANNOUNCEMENT DATE: March 22, 2013

PRICE: Not disclosed

TERMS: Joint venture.

ACQUIRER: *Prospect Medical Holdings, Inc.*

LISTING: Private

CEO: Samuel S. Lee

10780 Santa Monica Blvd.,
No. 400

Los Angeles, California 90025

WEB SITE: www.prospectmedical.com

PHONE: 310-943-4500

FAX:

Backed by Leonard Green & Partners, Prospect Medical operates five hospitals in the Los Angeles area with a combined total of 759 beds. For the six months ended March 31, 2011, it generated revenue of \$294.5 million, EBITDA of \$22 million and a loss of \$3

Under the proposed deal, CCHP and PMH will create a joint venture, though the groups did not state how big PMH's stake would be.

TARGET: *Complex Care Hospital of Idaho*

LISTING: Private

LOCATION: Meridian, Idaho

UNITS: 60 (beds)

REVENUE: \$18,352,289 (2012)

NET INCOME: -\$750,809 (EBIDA)

LCI Holdco, LLC, the parent company of LifeCare Holdings, Inc., is selling the Complex Care Hospital of Idaho. CCHI is a state-of-the-art, 60-bed hospital. It is currently in bankruptcy proceedings.

ANNOUNCEMENT DATE: March 28, 2013

PRICE: Not disclosed.

TERMS: Not disclosed.

ACQUIRER: *Vibra Healthcare, LLC*

LISTING: Private

CEO:

4550 Lena Drive
Mechanicsburg, Pennsylvania 17055

WEB SITE: www.vibrahealthcare.com

PHONE: 717-591-5700

FAX: 717-591-5710

Vibra Healthcare currently has multiple hospital operations and outpatient locations in 11 states. Vibra has over 1,400 staffed beds, 5,000 employees, and estimated annualized revenues of \$541 million.

Vibra and LifeCare executed an agreement for Vibra's acquisition of substantially all of the assets of CCHI and the continued employment of CCHI's employees. The proposed sale is subject to terms set forth in the agreement including customary conditions such as Bankruptcy Court and regulatory approval.

TARGET: *Two Kansas Hospitals*

ACQUIRER: *Prime Healthcare Services*

LISTING: Nonprofit

LISTING: Private

LOCATION: Kansas City, Kansas

CEO: James A. Summersett **PHONE:** 816-860-7711
III

UNITS: 232 (units)

3300 East Guasti Road, **FAX:** 816-860-5080
2nd Floor

REVENUE: \$184,802,677 (2011)

Ontario, California 91761

NET INCOME: -\$8,780,678 (EBITDA)

WEB SITE: www.primehealthcare.com

Sisters of Charity of Leavenworth Health System Corp. is selling Providence Medical Center and St. John Hospital located in Kansas City and Leavenworth, Kansas, respectively.

The Prime Healthcare Services provides healthcare in Southern California and Texas through the operation of community hospitals and support of programs dedicated to healthy living.

ANNOUNCEMENT DATE: March 28, 2013

PRICE: \$54,300,000

PRICE PER UNIT: \$234,052

TERMS: Cash.

PRICE/REVENUE: 0.29

PRICE/INCOME: -6.18

Most said that Prime offered the best, if not only, assurance to keep the acute care hospitals and their emergency rooms open for at least five years. SCLHS representatives said the cash sale price for the hospitals of \$54.3 million falls far short of the \$121 million of debt that the SCLHS will continue to absorb after the sale to Prime. SCLHS said the two facilities had operating losses of more than \$78 million over the last 10 years, during which time the system invested \$93 million in capital improvements in the two hospitals. On April 1, 2013, the Kansas Attorney General okayed the deal.

**LABORATORIES, MRI
AND DIALYSIS**

FIRST QUARTER 2013 LABORATORIES, MRI AND DIALYSIS TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|---|--------------------------|---------------------|--|------------|----------------|-------------------|---------------|
| Six dialysis facilities | San Fernando Valley Area | California | Ambulatory Services of America, Inc. | Brentwood | Tennessee | January 3, 2013 | |
| Nine dialysis centers | | Portugal and Poland | DaVita, Inc. | Denver | Colorado | January 7, 2013 | \$350,000,000 |
| Verinata Health, Inc. | Redwood City | California | Illumina, Inc. | Canton | Massachusetts | January 7, 2013 | |
| Lab21 Inc. | Greenville | South Carolina | Selah Genomics Inc. | Greenville | South Carolina | January 8, 2013 | \$123,000,000 |
| BioClinica, Inc. & CoreLab Partners, Inc. | Newtown | Pennsylvania | JLL Partners, Inc. | New York | New York | January 30, 2013 | |
| New Smyrna Beach Artificial Kidney Center | New Smyrna Beach | Florida | DSI Renal | Nashville | Tennessee | February 20, 2013 | |
| Health Diagnostics Management, LLC | Meville | New York | Health Management Corporation of America | Meville | New York | March 6, 2013 | \$34,400,000 |
| Atlantis Healthcare Group Puerto Rico, Inc. | Trujillo Alto | Puerto Rico | ICV Partners | New York | New York | March 19, 2013 | |

TARGET: *Six dialysis facilities*

ACQUIRER: *Ambulatory Services of America, Inc.*

LISTING: Private

LISTING: Private

LOCATION: San Fernando Valley Area,
California

CEO: Timothy Martin

PHONE: 615-250-1799

UNITS:

320 Seven Springs Way,
Ste 220

FAX: 615-250-1644

REVENUE:

Brentwood, Tennessee 37027

NET INCOME:

WEB SITE: www.asaambulatory.com

Joint ventures of both Kidney Centers, Inc. and affiliates of KCI included six dialysis facilities plus an acute dialysis program.

Ambulatory Services of America (ASA) and its subsidiary, Innovative Dialysis Systems, made the acquisition. ASA provides dialysis and radiation oncology services in alternative-site settings.

ANNOUNCEMENT DATE: January 3, 2013

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ASA and Innovative Dialysis plan to excel at the business aspects of running the dialysis facilities while allowing KCI and its affiliates to take the lead in providing high quality care to patients. This acquisition closed on December 31, 2012.

TARGET: *Nine dialysis centers*

ACQUIRER: *DaVita, Inc.*

LISTING: Private

LISTING: NYSE: DVA

LOCATION: Portugal and Poland,

CEO: Kent J. Thiry

PHONE: 303-405-2100

UNITS:

2000 16th St.

FAX:

REVENUE:

Denver, Colorado 08202

NET INCOME:

WEB SITE: www.davita.com

Nine dialysis centers - five in Poland and four in Portugal - are being bought from Fresenius Medical Care.

DaVita provides integrated dialysis services for patients suffering from end-stage renal disease (ESRD). It serves 124,000 patients through 1,800 facilities. On a trailing 12-month basis, DVA generated revenue of \$7.8 billion, EBITDA of \$1.6 billion and net income of \$530 million.

ANNOUNCEMENT DATE: January 7, 2013

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

DaVita, the kidney division of DaVita HealthCare Partners Inc., has been a provider of kidney care services in the U.S., and now plans to further expand in Europe, after initially investing in Germany in 2011.

TARGET: *Verinata Health, Inc.*

ACQUIRER: *Illumina, Inc.*

LISTING: Private
LOCATION: Redwood City, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ILMN
CEO: Jay T. Flatley
PHONE: 858-202-4500
250 Royall Street
FAX: 858-202-4766
Canton, Massachusetts 02021
WEB SITE: www.illumina.com

Verinata Health is focused on developing and offering non-invasive tests for early identification of fetal chromosomal abnormalities through its proprietary technologies.

Illumina is a leading developer, manufacturer and marketer of life science tools, and integrated tools and integrated systems for the analysis of genetic variation and function.

ANNOUNCEMENT DATE: January 7, 2013
PRICE: \$350,000,000
TERMS: \$350 million plus up to \$100 million in milestone payments through 2015.

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

Together, Illumina and Verinata are well-suited to drive the adoption of the non-invasive prenatal testing market. Including the recent acquisition of BlueGnome, Illumina will have a portfolio of reproductive health offerings. Bank of America Merrill Lynch acted as financial advisor to Illumina, and Covington & Burling LLP acted as legal counsel. This acquisition was completed on February 21, 2012.

TARGET: *Lab21 Inc.*

ACQUIRER: *Selah Genomics Inc.*

LISTING: Private
LOCATION: Greenville, South Carolina
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Michael Bolick
PHONE: 864-751-4815
411 University Ridge, Ste A
FAX:
Greenville, South Carolina 29601
WEB SITE: www.selahgenomics.com

Lab21 Inc., the U.S. subsidiary of Lab21 Ltd., operates a molecular diagnostic testing service from its main CLIA laboratory and a Clinical Genomics Center in the Greenville Health System's Institute for Translational Oncology Research.

Selah Genomics Inc. performs genetic testing in laboratories, and is leveraging the latest in molecular and genomic technologies to develop tests that can tell doctors when a specific patient has a DNA mutation that can be targeted by a drug.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Selah Genomics led a management buy-out of Lab21 Inc.

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

Private equity firms Nexus Medical Partners, SCRA Technology Ventures' Stage 2 Affiliate, SC Launch and the Greenville Local Development Corporation supported the buyout.

TARGET: *BioClinica, Inc. & CoreLab Partners, Inc.*

LISTING: NASDAQ: BIOC

LOCATION: Newtown, Pennsylvania

UNITS:

REVENUE: \$75,170,000 (ttm)

NET INCOME: \$10,470,000 (EBITDA)

BioClinica, Inc., a global provider of clinical trial management solutions, and CoreLab Partners, Inc., a provider of medical imaging solutions and cardiac safety services based in Princeton, New Jersey are being acquired.

ANNOUNCEMENT DATE: January 30, 2013

PRICE: \$123,000,000

TERMS: \$123 million cash for BioClinica plus an undisclosed amount for CoreLab Partners.

Following the acquisition, BioClinica and CoreLab Partners will be merged to create a provider of medical imaging services and eClinical solutions for clinical trials. JLL expects this combination to have large growth potential in the context of the industry's future. This acquisition closed on March 14, 2013. Excel Partners acted as financial advisor to BioClinica, and Morgan, Lewis & Bockius LLP acted as its legal counsel. Baird acted as financial advisor to Corelab Partners and Edwards Wildman Palmer LLP acted as legal counsel to CoreLab Partners and Ampersand Capital Partners.

TARGET: *New Smyrna Beach Artificial Kidney Center*

LISTING: Private

LOCATION: New Smyrna Beach, Florida

UNITS:

REVENUE:

NET INCOME:

Previously owned by KRU Medical, the New Smyrna Beach Artificial Kidney Center features 11 in-center hemodialysis stations as well as a home training program. It will continue to offer dialysis care and upscale amenities to patients.

ANNOUNCEMENT DATE: February 20, 2013

PRICE: Not disclosed

TERMS:

Dr. Christopher Mai, the Medical Director at the New Smyrna Beach Artificial Kidney Center, and the rest of the clinical staff will continue to provide care at the Center.

ACQUIRER: *JLL Partners, Inc.*

LISTING: Private

CEO: 450 Lexington Ave., 31st Floor
New York, New York 10017

WEB SITE: www.jllpartners.com

PHONE: 212-286-8600

FAX: 212-286-8626

JLL Partners and Ampersand Partners, two private equity firms, are acquiring BioClinica and CoreLab Partners, Inc. JLL Partners has \$4.0 billion of capital under management. Ampersand Partners is focused on middle market growth equity investments in the Healthcare sector.

PRICE PER UNIT:

PRICE/REVENUE: 1.64

PRICE/INCOME: 11.75

ACQUIRER: *DSI Renal*

LISTING: Private

CEO: Craig Goguen
424 Church Street, Suite 1900
Nashville, Tennessee 37219

WEB SITE: www.dsi-corp.com

PHONE: 615-777-8200

FAX: 615-234-3504

DSI Renal, originally formed as Dialysis Newco, Inc., is a leading provider of dialysis services in the United States, offering state-of-the-art treatment for patients suffering from chronic kidney failure or renal disease. DSI Renal operates 88 dialysis clinics in 23 states.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Health Diagnostics Management, LLC*

ACQUIRER: *Health Management Corporation of America*

LISTING: Private
LOCATION: Melville, New York
UNITS: 14 (centers)
REVENUE:
NET INCOME:

LISTING: NASDAQ: FONAR
CEO: Bradford Peters **PHONE:** 631-694-2816
110 Marcus Drive **FAX:** 631-694-4051
Melville, New York 11747
WEB SITE: www.hmca.com

Health Diagnostics Management is a national provider of outpatient diagnostic imaging services. HDM owns 14 imaging centers, including 12 Stand-Up MRI centers, in New York and Florida.

HMCA, a subsidiary of FONAR Corporation, presently employs approximately 150 and manages offices in New York and Florida.

ANNOUNCEMENT DATE: March 6, 2013

PRICE: \$34,400,000

PRICE PER UNIT: \$2,457,143

TERMS: HMCA acquired a majority interest in the newly formed limited liability company.

PRICE/REVENUE:

PRICE/INCOME:

The 12 Stand-Up MRI centers managed by HDM together with the 11 managed by HMCA now comprise the largest network of Stand-Up MRI centers in the nation. The newly formed company will continue to be known as Health Diagnostics Management.

TARGET: *Atlantis Healthcare Group Puerto Rico, Inc.*

ACQUIRER: *ICV Partners*

LISTING: Private
LOCATION: Trujillo Alto, Puerto Rico
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: **PHONE:** 212-455-9600
299 Park Avenue, 34th Floor **FAX:** 212-455-9603
New York, New York 10171
WEB SITE: www.icvpartners.com

Founded in 2000, Atlantis Healthcare Group has grown into Puerto Rico's second largest provider of kidney dialysis services for patients suffering from end-stage renal disease. Atlantis has 13 facilities with a patient census of 1,392 and served 200,000 treatments last year.

Founded in 1998, ICV Partners is a leading private investment firm that supports management leaders of strong companies at the lower end of the middle market. ICV seeks to make control investments in market-leading businesses with \$25 million to \$250 million in revenue.

ANNOUNCEMENT DATE: March 19, 2013

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Concurrent with the transaction, ICV, in partnership with Dr. Randall Maxey, Dr. Otegbola Ojo, and Ms. Ruby Harford, is forming American Alliance Dialysis Holdings, LLC to identify and evaluate strategic investment opportunities in North America and the Caribbean. Dr. Maxey will become Chairman and CEO of AAD, Ms. Harford the CCO, and Dr. Ojo will become President and Chief of Operations and Strategy while maintaining his role as President of Atlantis.

LONG-TERM CARE

FIRST QUARTER 2013 LONG-TERM CARE TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|---|-------------------------|---------------------------|---|------------------|---------------|-------------------|---------------|
| 6 Skilled Nursing Facilities | Various | Texas | National HealthCare Corp. | Murfreesboro | Tennessee | January 2, 2013 | \$21,000,000 |
| The Village at the Arboretum | Austin | 5 states | Ventas, Inc. | Chicago | Illinois | January 2, 2013 | \$72,000,000 |
| Five Assisted Living Facilities | Various | United Kingdom | Griffin-American Healthcare REIT II, Inc. | Newport Beach | California | January 7, 2013 | \$183,600,000 |
| Five Senior Housing Facilities | York County | Pennsylvania | Health Care REIT, Inc. | Toledo | Ohio | January 8, 2013 | |
| Four Springwood Senior Housing Properties | Various | Midwest | Presbyterian Senior Living | Dillsburg | Pennsylvania | January 8, 2013 | |
| 5 assets from Primrose Retirement Communities | various | Maryland | CNL Healthcare Properties, Inc. | Orlando | Florida | January 10, 2013 | \$73,100,000 |
| Grand Villa of East and West Delray | Delray Beach | Florida | CNL Healthcare Properties, Inc. | Orlando | Florida | January 10, 2013 | \$85,100,000 |
| 12 senior living communities | | Various | Senior Management Advisors | Clearwater | Florida | January 14, 2013 | \$34,000,000 |
| Alverno Healthcare Facility | Clinton | Iowa | Brookdale Senior Living Inc. | Brentwood | Tennessee | January 15, 2013 | \$162,100,000 |
| Park Place at Heritage Village | Warren | Michigan | Trinity Senior Living Communities | Livonia | Michigan | January 17, 2013 | |
| King's Daughters' Hospital | Madison | Indiana | Virtus Real Estate Capital | Austin | Texas | January 18, 2013 | \$20,800,000 |
| Overlake Terrace Retirement Community | Redmond | Washington | Triblogy Health Services | Louisville | Kentucky | January 25, 2013 | \$22,350,000 |
| Assisted Living Facility | Rockford | Michigan | Stellar Senior Living, LLC | Salt Lake City | Utah | January 29, 2013 | \$3,300,000 |
| The Residence at Forsgate | Monroe Township | Michigan | Not Disclosed | | Michigan | February 1, 2013 | \$12,000,000 |
| Woodview Assisted Living & Memory Care | Fort Wayne | New Jersey | Chelsee Senior Living | Fanwood | New Jersey | February 1, 2013 | \$7,100,000 |
| Victorian Manor Portfolio | Various | Indiana | The Woodlands | Louisville | Kentucky | February 1, 2013 | \$11,550,000 |
| Two Senior Apartment Communities | | Missouri | Americare Systems, Inc. | Sikeston | Missouri | February 6, 2013 | \$22,500,000 |
| Danby House | Winston-Salem | New York | Care Investment Trust Inc. | New York | New York | February 8, 2013 | \$23,300,000 |
| Cranbrook of Greenwood Village | Greenwood Village | Colorado | Cornestone Core Properties REIT, Inc. | Irvine | California | February 11, 2013 | \$9,700,000 |
| Lavender Court Care Home | Somerset | England | MediX Healthfund | Godalming | England | February 12, 2013 | \$19,250,000 |
| Santa Cruz Skilled Nursing Center Inc. | Santa Cruz | California | Trilochan Singh and A.J. Rana | Livonia | Michigan | February 13, 2013 | |
| Marycrest Manor and Marycrest Heights | Livonia | Michigan | Trinity Senior Living Communities | Wilmette | Illinois | February 14, 2013 | \$4,250,000 |
| Destinations at Eastern | Las Vegas | Nevada | Cerulean Partners, LLC | Bountiful | Utah | February 18, 2013 | \$750,000 |
| Valley View Care & Rehab | Saratoga | WYoming | Deseret Health Group | Roswell | Georgia | February 22, 2013 | \$28,000,000 |
| Two Skilled Nursing Facilities | Nashville | Tennessee | AdCare Property Holdings, Inc. | Fort Worth | Texas | February 24, 2013 | \$458,540,000 |
| Assisted Living Concepts, Inc. | Menomonee Falls | Wisconsin | TPG | Memphis | Tennessee | February 26, 2013 | |
| Jewish Federation Towers | Irvington | New Jersey | James Carmichael | Garden City | New York | February 27, 2013 | \$80,000,000 |
| 2 Assisted Living Communities | East Northport and Lynx | New York | HSRE-EB I, LLC | Helsinki | Finland | March 5, 2013 | \$8,087,000 |
| Assisted Living Facility | Hyrylä | Finland | eQ Care Fund | Mission Viejo | California | March 5, 2013 | |
| Legacy Rehabilitation and Living | Amarillo | Texas | The Ensign Group | Brentwood | Tennessee | March 6, 2013 | \$15,500,000 |
| Five Skilled Nursing Centers | Waco | Kansas | Aspen Square Management | West Springfield | Massachusetts | March 6, 2013 | \$3,685,300 |
| The Overlook | Malmö | Texas | JM AB | Solna | Sweden | March 7, 2013 | \$6,600,000 |
| Basunen 3 property | Elkhorn | Sweden | Capital Senior Living Corporation | Dallas | Texas | March 7, 2013 | \$6,300,000 |
| Marquis Place of Elkhorn | Easton | Nebraska | Tryko Partners LLC | Brick | New Jersey | March 12, 2013 | \$141,700,000 |
| New Eastwood Care & Rehabilitation Center | North Carolina | Pennsylvania | Virginia HealthLease Properties REIT | Toronto | Ontario | March 25, 2013 | \$35,000,000 |
| 13 senior housing and care properties | Bedford | Pennsylvania and Virginia | Joint Venture | Norwood | Massachusetts | March 25, 2013 | \$4,300,000 |
| Arbors of Bedford | Rochester | New Hampshire | Shire at Culverton Realty | New York | New York | March 26, 2013 | \$3,530,000 |
| The Shire/North Village | Hobbs | New York | Regional Owner/Operator | | | March 28, 2013 | \$20,950,000 |
| Desert Gardens Assisted Living | Klamath Falls | New Mexico | National Owner | | | March 28, 2013 | \$6,800,000 |
| Pelican Pointe Assisted Living | Clackamas | Oregon | National Owner | | | March 28, 2013 | |
| Princeton Village Assisted Living | | Oregon | National Owner | | | March 28, 2013 | |

TARGET: *6 Skilled Nursing Facilities*

ACQUIRER: *National HealthCare Corp.*

LISTING: Private
LOCATION: Various
UNITS: 650 (beds)
REVENUE:
NET INCOME:

LISTING: NYSE: NHC
CEO: Robert Adams
PHONE: 615-890-2020
100 East Vine Street
FAX: 615-890-0123
Murfreesboro, Tennessee 37130
WEB SITE: www.nhccare.com

National Health Investors is selling the six centers, which are located in Columbia (2), Knoxville and Springfield, Tennessee, Madisonville, Kentucky and Rossville, Georgia, which have been leased by NHC since 1991 and have a total of 650 beds.

NHC affiliates operate for themselves and third parties 75 long-term health care centers with 9,460 beds. NHC affiliates also operate 37 homecare programs, six independent living centers and 17 assisted living communities.

ANNOUNCEMENT DATE: January 2, 2013

PRICE: \$21,000,000

TERMS:

PRICE PER UNIT: \$32,308

PRICE/REVENUE:

PRICE/INCOME:

In addition, NHC also announced the extension of a master lease with NHI through December 31, 2026 for 38 skilled health care centers and three independent living centers. With the purchase of the six previously leased centers mentioned above, NHC's lease payment will decrease by \$2.95 million beginning in 2014. The transaction will close on December 31, 2013.

TARGET: *The Village at the Arboretum*

ACQUIRER: *Ventas, Inc.*

LISTING: Private
LOCATION: Austin, Texas
UNITS: 172
REVENUE: \$9,500,000 (estimated)
NET INCOME: \$4,300,000 (EBITDA)

LISTING: NYSE: VTR
CEO: Deborah Cafaro
PHONE: 877-483-6827
353 North Clark Street
FAX: 302-655-5049
Chicago, Illinois 60654
WEB SITE: www.ventasreit.com

The Village at the Arboretum is an independent living community that opened in late 2009 and was 100% leased at the time of sale.

Ventas is one of the largest health care REITs with a diverse portfolio of seniors housing and care properties, medical office buildings and long-term acute care hospitals. It has a stock market capitalization in excess of \$21 billion.

ANNOUNCEMENT DATE: January 2, 2013

PRICE: \$72,000,000

TERMS:

PRICE PER UNIT: \$418,605

PRICE/REVENUE: 7.58

PRICE/INCOME: 16.74

The Village is a high-end community that was able to fill up despite opening during the Great Recession. Brookdale Senior Living had been the manager for a joint venture between two private equity firms that owned the community. Ventas has moved the management to its mostly-owned portfolio company Atria Senior Living. This transaction closed effective January 1, 2013, and Lisa Widmier of Vantage Pointe Capital Management & Advisory represented the seller.

TARGET: *Five Assisted Living Facilities*

LISTING: Private
LOCATION: 5 states
UNITS:

REVENUE:
NET INCOME:

The five assisted living facilities are located in California, Florida, North Carolina, Indiana and Alabama.

ANNOUNCEMENT DATE: January 7, 2013
PRICE: \$183,600,000 Not disclosed
TERMS: Five assisted living facilities and nine medical office buildings acquired in December 2012 for \$183.6 million.

During the year, the REIT's portfolio grew at a record pace of 202% with \$886 million in acquisitions.

ACQUIRER: *Griffin-American Healthcare REIT II, Inc.*

LISTING: Private
CEO: Kevin Shields
4000 MacArthur Boulevard,
West Tower, Ste 220
Newport Beach, California 92660
PHONE: 949-270-9300
FAX:
WEB SITE: www.griffincapital.com

Griffin-American Healthcare REIT II, Inc., co-sponsored by American Healthcare Investors and Griffin Capital Corporation, has a portfolio of 139 buildings across 27 states, including this acquisition.

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

TARGET: *Five Senior Housing Facilities*

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

Arcapita Bank, based in Bahrain, together with its investors sold its stake in five senior housing facilities in suburban London.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Arcapita sold its 80% ownership. The remaining 20%, owned by Sunrise Senior Living, was sold when Health Care REIT finalized the Sunrise acquisition.

Arcapita had invested in the facilities in 2003, and despite the economic slowdown in the UK was able to deliver approximately 2.8x cash on cash return. This return exceeded initial target returns. The transaction closed January 4, 2013.

ACQUIRER: *Health Care REIT, Inc.*

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

Healthcare REIT, Inc. primarily invests in senior living and health care properties.

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

TARGET: *Four Springwood Senior Housing Properties*

LISTING: Private
LOCATION: York County, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Four Springwood Senior Housing Properties - Shrewsbury Courtyards, Shrewsbury Courtyards II, Stony Brook Gardens and Springwood Overlook. Separately, Springwood's Senior Housing Management Division is being acquired.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Presbyterian Senior Living*

LISTING: Nonprofit
CEO: Steothen Proctor
PHONE: 800-382-1385
One Trinity Dr, East, Ste 201
FAX:
Dillsburg, Pennsylvania
WEB SITE: presbyterianseniorliving.com

Presbyterian Senior Living provides senior care services including healthcare and housing to more than 5,400 seniors at 26 locations in the Mid-Atlantic region.

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

The acquired properties in York fit well with Presbyterian's existing portfolio. No jobs will be lost in the Springwood Real Estate Services' Senior Housing Division transition to Presbyterian.

TARGET: *5 assets from Primrose Retirement Communities*

LISTING: Private
LOCATION: Various, Midwest
UNITS: 323
REVENUE:
NET INCOME:

Primrose Retirement is based in Aberdeen, South Dakota, and will continue to manage the properties on behalf of CNL.

ANNOUNCEMENT DATE: January 10, 2013
PRICE: \$73,100,000
TERMS:

ACQUIRER: *CNL Healthcare Properties, Inc.*

LISTING: Private
CEO: Thomas K. Sittema
PHONE: 407-650-1000
450 South Orange Avenue
FAX:
Orlando, Florida 32801-3336
WEB SITE: cnlhealthcareproperties.com

CNL Healthcare Properties, Inc., formerly CNL Healthcare Trust, is an investment offering that intends to qualify as a non-traded REIT. CNL Financial Group, LLC is the sponsor of CNL Healthcare Properties.

PRICE PER UNIT: \$226,316
PRICE/REVENUE:
PRICE/INCOME:

The five properties involved in this transaction are located in Decatur, Illinois; Council Bluffs, Iowa; Lima, Ohio; Zanesville, Ohio; and Aberdeen, South Dakota. The total 323 units include 174 independent living units, 128 assisted living units and 21 memory care units. Primrose will continue to operate the communities under long-term lease agreements.

TARGET: *5 Assisted Living Communities*

LISTING: Private
LOCATION: various, Maryland
UNITS: 348
REVENUE:
NET INCOME:

Capital Health Holdings sold five AL communities, three in Maryland and two in Michigan. Capital Health Group Management, a subsidiary of Capital Health Holdings, will manage all five properties.

ANNOUNCEMENT DATE: January 10, 2013

PRICE: \$85,100,000

TERMS:

ACQUIRER: *CNL Healthcare Properties, Inc.*

LISTING: Private
CEO: Thomas K. Sittema
PHONE: 407-650-1000
450 South Orange Avenue
FAX:
Orlando, Florida 32801-3336
WEB SITE: www.cnlhealthcareproperties.co

CNL Healthcare Properties, Inc., formerly CNL Healthcare Trust, is an investment offering that intends to qualify as a non-traded REIT. CNL Financial Group, LLC is the sponsor of CNL Healthcare Properties.

PRICE PER UNIT: \$244,540

PRICE/REVENUE:

PRICE/INCOME:

The Maryland properties are Symphony Manor in Baltimore (69 units); Woodholme Gardens in Pikesville (80 units); and Tranquility at Fredericktowne in Frederick (74 units). The Michigan properties sold are Brookridge Heights in Marquette (65 units) and Curry House in Cadillac (60 units). The average age of the portfolio is nine years. The Michigan properties underwent major renovations in 2010. Of the total 348 units, 225 are assisted living and 123 are memory care units. The transaction closed on December 11, 2012.

TARGET: *Grand Villa of East and West Delray*

LISTING: Private
LOCATION: Delray Beach, Florida
UNITS: 337

REVENUE:
NET INCOME:

The two Delray Beach communities will be known as Grand Villa of Delray East and Grand Villa of Delray West. The seller was a local owner with other business interests and this was his only senior living asset.

ANNOUNCEMENT DATE: January 14, 2013

PRICE: \$34,000,000 Not disclosed

TERMS: Not disclosed, closing on 12/31/12

ACQUIRER: *Senior Management Advisors*

LISTING: Private
CEO: Steven A. Piazza
PHONE: 727-726-3980
13770 58th Street North,
FAX: 727-726-5345
Ste 312
Clearwater, Florida 33760
WEB SITE: www.seniormanagementadvisors.c

Senior Management Advisors and Valstone Partners, LLC are collaborating to acquire two Delray Beach communities. They currently work together on 10 senior living properties.

PRICE PER UNIT: \$100,890

PRICE/REVENUE:

PRICE/INCOME:

One community has 141 assisted living and memory care units with occupancy near 88%, while the other building has 196 independent living units (that will be remodeled to include AL) with 50% occupancy, and an empty 60-bed nursing facility on the campus that will be renovated into a 33-unit memory care facility. When all improvements, costing up to \$5 million, are completed, there will be 370 units. The acquirer plans to see immediate benefit from planned renovations and a more hands-on management style. Senior Housing Investment Advisors represented the seller on the transaction.

TARGET: *12 senior living communities*

LISTING: Private
LOCATION: Various
UNITS: 871
REVENUE:
NET INCOME:

The communities were previously operated by Brookdale under long-term leases that were accounted for as either operating or capital leases.

ANNOUNCEMENT DATE: January 15, 2013
PRICE: \$162,100,000
TERMS: 11 communities were acquired under purchase options which became exercisable at the end of 2012.

In a related transaction, Brookdale obtained a \$171.3 million first mortgage loan secured by nine of its communities, including eight involved in this transaction. The loan has a 10-year term and bears interest at a variable rate of 30-day LIBOR plus 259 basis points. Brookdale also repaid \$37.4 million of mortgage loans scheduled to mature in 2013 and used the remaining loan proceeds to finance the transactions.

ACQUIRER: *Brookdale Senior Living Inc.*

LISTING: NYSE: BKD
CEO: Andrew Smith
PHONE: 615-221-2250
111 Westwood place, Suite 400
FAX: 615-221-2289
Brentwood, Tennessee 37027
WEB SITE: www.brookdaleliving.com

Brookdale operates 647 senior living facilities in 36 states, primarily offering assisted and independent living services.

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

TARGET: *Alverno Healthcare Facility*

LISTING: Nonprofit
LOCATION: Clinton, Iowa
UNITS: 132 (beds)
REVENUE:
NET INCOME:

The Alverno Healthcare Facility is a 132-bed skilled nursing, rehabilitation and wellness center, founded by the Sisters of St. Francis in 1914. It is currently owned by an independent, nonprofit entity governed by a community board of directors.

ANNOUNCEMENT DATE: January 17, 2013
PRICE: Not disclosed
TERMS:

Trinity has managed the facility for the past five years. The acquisition is expected to be effective March 1.

ACQUIRER: *Trinity Senior Living Communities*

LISTING: Nonprofit
CEO: Ken Robbins
PHONE: 734-542-8300
17410 College Parkway,
FAX:
Ste 200
Livonia, Michigan 48152-2363
WEB SITE: www.trinityseniorsanctuary.org

Trinity Senior Living Communities owns and manages 33 communities offering independent living, assisted living, memory care, long-term care and rehabilitation services. It is a member of Trinity Health, the fourth largest Catholic health system in the country.

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

TARGET: *Park Place at Heritage Village*

LISTING: Private
LOCATION: Warren, Michigan
UNITS: 136

REVENUE:
NET INCOME: \$1,745,000 (ttm)

Park Place was built in 2007 and it has 136 studio, one- and two-bedroom independent living units (158 beds) with a total of 200,000 square feet. Occupancy was 97.3%.

ANNOUNCEMENT DATE: January 18, 2013
PRICE: \$20,800,000
TERMS: Cash

ACQUIRER: *Virtus Real Estate Capital*

LISTING: Private
CEO: Terrell Gates
7004 Bee Cave Rd, Bild. III,
Ste. 300
Austin, Texas 78746
PHONE: 512-891-1220
FAX:
WEB SITE: www.virtusre.com

Founded in 2003, Virtus is a private equity firm that invests in real estate. It has purchased 120 properties with a value in excess of \$1.65 billion throughout the U.S.

PRICE PER UNIT: \$152,941
PRICE/REVENUE:
PRICE/INCOME: 11.92

This is the first senior living purchase by Virtus, which has partnered with American House Senior Living Communities, an experienced Michigan-based operator that will manage the community. This transaction closed on December 31, 2012.

TARGET: *King's Daughters' Hospital*

LISTING: Private
LOCATION: Madison, Indiana
UNITS: 82 (beds)
REVENUE:
NET INCOME:

King's Daughters' Hospital is relocating and selling the hospital structure and several properties surrounding it.

ANNOUNCEMENT DATE: January 25, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Trilogy Health Services*

LISTING: Private
CEO: Randall Bufford
303 N. Hurstbourne Pkwy, 200
Louisville, Kentucky 40222
PHONE: 502-412-5847
FAX: 502-412-0407
WEB SITE: www.trilogyhs.com

Trilogy Health Services operates over 60 senior living communities in Illinois, Indiana, Kentucky, Michigan and Ohio.

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

King's Daughters' Hospital plans to relocate to its new hospital in late February. Its deal with Trilogy is expected to close on April 1, 2013. At that point Trilogy will convert the existing facility to a senior living health campus that will offer independent living, assisted living, short-term rehabilitation and skilled nursing services.

TARGET: *Overlake Terrace Retirement Community*

LISTING: Private
LOCATION: Redmond, Washington
UNITS: 150
REVENUE: \$7,650,000
NET INCOME:

Overlake Terrace is a three-story community that was remodeled in 2007. It has 109 independent and assisted living units, plus 41 memory care units with 57 beds. Occupancy was approximately 88%.

ANNOUNCEMENT DATE: January 29, 2013

PRICE: \$22,350,000
TERMS: REIT financing

ACQUIRER: *Stellar Senior Living, LLC*

LISTING: Private
CEO: Everett Benton
2825 E. Cottonwood, Ste 500
Salt Lake City, Utah 84121
PHONE: 801-495-7000
FAX: 801-214-1970
WEB SITE: www.stellarliving.com

Stellar Senior Living was formed in 2012 and founded by Everett Benton, the former CEO of Five Star Quality Care. In August of 2012 the company purchased four communities in three states, its first acquisition.

PRICE PER UNIT: \$149,000
PRICE/REVENUE: 2.92
PRICE/INCOME:

Stellar Senior Living financed this acquisition with Senior Housing Properties Trust. After six months of ownership of last summer's acquisition, occupancy has increased by 700 basis points, so management is very confident they will be able to push occupancy above 90% in 2013 at Overlake Terrace. The memory care unit has 25 private rooms and 16 semi-private rooms that total 57 beds. The transaction closed January 8.

TARGET: *Assisted Living Facility*

LISTING: Private
LOCATION: Rockford, Michigan
UNITS: 41
REVENUE: \$1,526,000
NET INCOME: \$340,000

This assisted living facility was built in 1995, was in good condition and stays close to full at 95% to 100% occupancy. It is licensed for 47 beds.

ANNOUNCEMENT DATE: February 1, 2013

PRICE: \$3,300,000
TERMS:

ACQUIRER: *Not Disclosed*

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

A local not-for-profit was the buyer.

PRICE PER UNIT: \$80,488
PRICE/REVENUE: 2.16
PRICE/INCOME: 9.71

Private room rates are \$2,900 to \$3,000 per month and semi-private room rates are \$2,000 per month. Marcus & Millichap represented the seller in the transaction, which closed 12/28/12.

TARGET: *Assisted Living Facility*

ACQUIRER: *Not Disclosed*

LISTING: Private
LOCATION: Michigan
UNITS: 72
REVENUE: \$3,600,000
NET INCOME: \$1,175,000 (EBITDA)

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

This facility was built in stages starting in 2001 and finishing in 2011 and consists of two side-by-side buildings with 40 beds each. It is licensed for 80 beds and occupancy was 90%.

ANNOUNCEMENT DATE: February 1, 2013

PRICE: \$12,000,000

TERMS:

PRICE PER UNIT: \$166,667

PRICE/REVENUE: 3.33

PRICE/INCOME: 10.21

The property is located in southeastern Michigan. Marcus & Millichap represented the seller in the transaction, which closed 12/31/12.

TARGET: *The Residence at Forsgate*

ACQUIRER: *Chelsea Senior Living*

LISTING: Private
LOCATION: Monroe Township, New Jersey
UNITS: 117
REVENUE:
NET INCOME:

LISTING: Private
CEO: Herbert Heflich
PHONE: 908-889-4200
316 South Avenue
FAX: 908-889-4224
Fanwood, New Jersey 07023
WEB SITE: www.chelseaseniorliving.com

The 69,000 sq. ft. property was developed in 1996 and was 64% occupied at the time it was acquired.

Chelsea Senior Living and Focus Healthcare Partners formed a joint venture with Artemis Real Estate Partners.

ANNOUNCEMENT DATE: February 1, 2013

PRICE: \$7,100,000

TERMS: Court ordered receivership sale.

PRICE PER UNIT: \$60,684

PRICE/REVENUE:

PRICE/INCOME:

The three-story property currently has 89 units of assisted living and a separate 28-unit memory care wing. Chelsea is managing the project. The new owners are planning a significant capital improvement program to upgrade the facility's physical plant. The seller was represented by commercial real estate services firm Cassidy Turley.

TARGET: *Woodview Assisted Living & Memory Care*

LISTING: Private

LOCATION: Fort Wayne, Indiana

UNITS: 88

REVENUE: \$3,733,000

NET INCOME: \$815,000 (EBITDA)

Woodview was first built in 2008 with 58 assisted living units, and then in 2010 30 memory care units were added on. The AL occupancy has been 98% while the memory care has been at 96%. There is a total of 82,407 square feet.

ANNOUNCEMENT DATE: February 1, 2013

PRICE: \$11,550,000

TERMS:

ACQUIRER: *The Woodlands*

LISTING: Private

CEO: Diederick
vanderVelde

3703 Pennington
Louisville, Kentucky 40207

WEB SITE:

PHONE:

FAX:

The Woodlands is a regional senior living provider that specializes in Medicaid waiver programs.

PRICE PER UNIT: \$131,250

PRICE/REVENUE: 3.09

PRICE/INCOME: 14.17

The seller was a multifamily owner/operator and this was their only senior living asset. The market demand was strong as they were able to fill the community during the recession. Assisted living rates are \$2,700 per month and memory care rates are \$4,500 per month. Expenses may be high, primarily staffing, so EBITDA could rise by \$250,000 in the first year. Senior Living Investment Brokerage handled the transaction, which closed 1/31/13.

TARGET: *Victorian Manor Portfolio*

LISTING: Private

LOCATION: Various, Missouri

UNITS: 448

REVENUE: \$6,133,000 (in-place)

NET INCOME: \$2,550,000 (EBITDA)

This portfolio consists of eight campuses, two of which have separate memory care buildings. The properties were all built between 2002 and 2012, with the prototype for residential care being 48 units and 21,360 square feet. Overall occupancy was about 90%

ANNOUNCEMENT DATE: February 6, 2013

PRICE: \$22,500,000

TERMS:

ACQUIRER: *Americare Systems, Inc.*

LISTING: Private

CEO: Clay Crosson

214 North Scott St.
Sikeston, Missouri 63801

WEB SITE: www.americareusa.net

PHONE: 573-471-1113

FAX:

Established in 1981, Americare now operates 21 skilled nursing and 100 assisted living and memory care facilities throughout Kansas, Missouri, Mississippi, Illinois and Tennessee.

PRICE PER UNIT: \$50,223

PRICE/REVENUE: 3.67

PRICE/INCOME: 8.82

The 41% operating margin is unrealistically high, especially for what are small buildings in rural locations, even though they are all located within 70 miles of each other. We have assumed expenses should be at least \$600,000 higher per year, which reduces the cap rate from 11.3% to about 8.5%. Evans Senior Investments represented the seller, and the transaction closed on January 31, 2013.

TARGET: *Two Senior Apartment Communities*

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

These two senior apartment communities were originally owned by affiliates of Calamar Enterprises, Inc., a full-service real-estate firm. Both properties were developed by Calamar within the last five years and had an average occupancy in excess of 95% as

ANNOUNCEMENT DATE: February 8, 2013

PRICE: \$23,300,000

TERMS: Cash. Care Investment Trust will acquire 75% ownership while affiliates of Calamar Enterprises will retain 25% ownership.

Simultaneously with the acquisition, Care Investment Trust has entered into a ten-year management agreement with affiliates of Calamar for the management of the properties. The joint venture, through subsidiaries, assumed two loans with an aggregate principal balance of approximately \$18.3 million, provided by Liberty Bank.

ACQUIRER: *Care Investment Trust Inc.*

LISTING: OTCQX: CVTR
CEO: Salvatore V. Riso, Jr. **PHONE:** 212-446-1410
780 Third Avenue **FAX:**
New York, New York 10017
WEB SITE: www.carereit.com

Care Investment Trust is a real estate investment company that invests in healthcare and seniors-related real estate in the United States.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Danby House*

LISTING: Private
LOCATION: Winston-Salem, North Carolina
UNITS: 100 (beds)
REVENUE:
NET INCOME:

The Danby House is 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.

ANNOUNCEMENT DATE: February 11, 2013

PRICE: \$9,700,000

TERMS:

ACQUIRER: *Cornerstone Core Properties REIT, Inc.*

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

Cornerstone Core Properties REIT is a non-traded REIT that invests in investment-grade real estate across the country. Since 2006, it has acquired 19 properties for \$185.6 million, but since 2011 five of these have been sold.

PRICE PER UNIT: \$97,000

PRICE/REVENUE:

PRICE/INCOME:

Cornerstone Core Properties, Inc. invested in a joint venture which acquired the Danby House. Through its joint venture entity, Cornerstone Healthcare Partners, LLC, Core REIT acquired 95%, and Cornerstone Healthcare Real Estate Fund acquired the remaining 5%. The current operator has operated the facility since March 2011.

TARGET: *Cranbrook of Greenwood Village*

LISTING: Private

LOCATION: Greenwood Village, Colorado

UNITS: 67

REVENUE: \$3,400,000 (in-place)

NET INCOME: \$1,200,000 (EBITDA)

This 67-unit assisted living community was built between 2003 and 2004 in a suburb of Denver. Occupancy has been about 90% at the 70,000-square foot property. The name of the community has been changed to The Inn at Greenwood Village.

ANNOUNCEMENT DATE: February 12, 2013

PRICE: \$19,250,000

TERMS: Cash

ACQUIRER: *MBK Senior Living*

LISTING: Private

CEO: Terry Howard

175 Technology Drive
Irvine, California 92618

WEB SITE: www.mbkseiorliving.com

PHONE: 949-242-1410

FAX: 949-789-9360

MBK owns, operates and develops senior living communities in the Western U.S. It currently operates 18 communities in California, Colorado, Washington, Utah and Arizona.

PRICE PER UNIT: \$287,313

PRICE/REVENUE: 5.66

PRICE/INCOME: 16.04

MBK plans to convert several of the larger units, which include some two-bedroom units, to studios and one-bedrooms, which will increase the total number of units by about 12 to 15 units. With an average base rate of \$3,500 per month, it is believed this will increase the annual net cash flow by \$400,000. MBK also believes that when this is done, combined with up to \$1 million in updates, occupancy should reach 95%. Vantage Pointe Capital Management & Advisory represented the seller.

TARGET: *Lavender Court Care Home*

LISTING: Private

LOCATION: Somerset, England

UNITS: 69 (beds)

REVENUE:

NET INCOME:

Lavender Court Care Home, leased to Somerset Care, is a 69-bed care home that includes 10 one-bedroom assisted living apartments.

ANNOUNCEMENT DATE: February 12, 2013

PRICE: Not disclosed

TERMS:

ACQUIRER: *MedicX Healthfund*

LISTING: London: MXF

CEO: Tim Meggitt

5 Godalming Busisness Centre,
Woolsack Way
Godalming, England GU7 1XW

WEB SITE: www.medicxhealthfund.com

PHONE: 44 0 1483 869 500

FAX:

MedicX Healthfund invests in modern purpose-built UK healthcare premises leased to established operators on long-term leases.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Somerset Care will continue to operate Lavender Court. With this acquisition, the MedicX Healthfund portfolio owns 17 specialist care facilities representing a committed investment of approximately \$144 million dollars.

TARGET: *Santa Cruz Skilled Nursing Center Inc.*

LISTING: Private

LOCATION: Santa Cruz, California

UNITS:

REVENUE:

NET INCOME:

The Santa Cruz Skilled Nursing Center, a 200-bed facility, is operated by the Santa Cruz Skilled Nursing Center Inc., a corporation that was controlled by Mounir Kardosh.

ANNOUNCEMENT DATE: February 13, 2013

PRICE: Not disclosed

TERMS: Only the operations were acquired, not the building.

As of December 31, Kardosh sold all his shares of the Santa Cruz Skilled Nursing Center Inc. Singh will serve as the corporation's CFO and Rana as the CEO. Nazareth Health Care Inc., which acquired the Santa Cruz Skilled Nursing Center in 2007, remains the owner of the facility. The new administrator is Maher Moussa, replacing Carol Lowe. The application for a change of ownership is in process

ACQUIRER: *Trilochan Singh and A.J. Rana*

LISTING: Private

CEO: A.J. Rana

PHONE:

FAX:

WEB SITE:

A.J. Rana is the president and CEO at Metro Funding Pros in Santa Clara, California. Trilochan "Bobby" Singh has been administrator of the 99-bed Park Central Care and Rehabilitation in Fremont since 2008 and the 99-bed Bay Point Healthcare Center in Hayward since December 2009.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Marycrest Manor and Marycrest Heights*

LISTING: Nonprofit

LOCATION: Livonia, Michigan

UNITS: 115 (beds)

REVENUE:

NET INCOME:

Marycrest Manor is a 55-bed skilled nursing facility, and Marycrest Heights is a 60-unit independent living community. The two properties were owned by the Franciscan Sisters of St. Joseph, based in Hamburg, New York.

ANNOUNCEMENT DATE: February 14, 2013

PRICE: Not disclosed

TERMS:

ACQUIRER: *Trinity Senior Living Communities*

LISTING: Nonprofit

CEO: Ken Robbins

PHONE: 734-542-8300

17410 College Parkway Suite
200

FAX:

Livonia, Michigan 48152-2363

WEB SITE: www.trinityseniorsanctuary.org

Trinity Senior Living Communities owns and manages 33 communities offering independent living, assisted living, memory care, long-term care and rehabilitation services for seniors. It is a member of Trinity Health, the fourth largest Catholic health system

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The deal closed on February 14, 2013 and is expected to become effective March 1, 2013.

TARGET: *Destinations at Eastern*

ACQUIRER: *Cerulean Partners, LLC*

LISTING: Private
LOCATION: Las Vegas, Nevada
UNITS: 116
REVENUE: \$2,300,000 (pro forma)
NET INCOME: \$460,000 (pro forma EBITDA)

LISTING: Private
CEO: Kerry Haskins
PHONE: 847-853-1946
1000 Skokie Boulevard
FAX:
Wilmette, Illinois 60091
WEB SITE: www.ceruleanpartners.com

The target is a 116-unit, full-service independent living community that was built in 1985 on 7.2 acres. It is comprised of eight residential buildings plus one two-story clubhouse, with a total of 96,510 square feet. Occupancy was 88%.

Cerulean Partners is a venture capital-backed private real estate investment firm that is focused on acquiring and re-developing underperforming independent, assisted living and memory care communities across the country.

ANNOUNCEMENT DATE: February 18, 2013

PRICE: \$4,250,000

TERMS: Cash

PRICE PER UNIT: \$36,638

PRICE/REVENUE: 1.85

PRICE/INCOME: 9.24

The seller was the special servicer that took the property over after the previous owner, Starwood Capital and Orion Residential, defaulted. The manager at the time of purchase was an apartment manager, and Cerulean has hired Arrow Senior Living to operate it, and the new name is The Echelon. There are 73 one-bedroom units, 37 two-bedrooms and six three-bedrooms. Current rents may be 20% below market, so as the local market improves, there is plenty of room to increase rents and boost occupancy. Newmark, Grubb, Knight & Frank represented the seller. Closing was February 15, 2013.

TARGET: *Valley View Care & Rehab*

ACQUIRER: *Deseret Health Group*

LISTING: Private
LOCATION: Saratoga, Wyoming
UNITS: 46 (beds)
REVENUE: \$2,200,000
NET INCOME: \$100,000 (EBITDA)

LISTING: Private
CEO: Garret Robertson
PHONE: 801-296-5105
190 South Main Street
FAX: 801-382-1098
Bountiful, Utah 84010
WEB SITE: www.deserethealth.com

Valley View was built in 1978 and while occupancy had been above 70%, it had slipped closer to 60% before the sale. Saratoga's population is just 1,700.

Deseret manages 25 nursing facilities in Kansas, Nebraska, Minnesota, Utah and Wyoming.

ANNOUNCEMENT DATE: February 22, 2013

PRICE: \$750,000

TERMS: Cash and note.

PRICE PER UNIT: \$16,304

PRICE/REVENUE: 0.34

PRICE/INCOME: 7.50

The facility had been generating revenues of about \$2.2 to \$2.3 million with a 12% operating margin with 72% occupancy, but when occupancy dipped, revenues were closer to \$2.15 million with a smaller profit margin. Deseret also recently purchased another Wyoming nursing facility, so the economies of scale in the state should help. Marcus & Millichap represented the seller, Sun Healthcare Group, and the sale closed on 2/1/13.

TARGET: *Two Skilled Nursing Facilities*

LISTING: Private
LOCATION: Nashville, Tennessee
UNITS: 420 (beds)
REVENUE:
NET INCOME:

ACQUIRER: *AdCare Property Holdings, Inc.*

LISTING: NYSE: ADK
CEO: Boyd P. Gentry
1145 Hembree Road
Roswell, Georgia 30076
PHONE: 678-869-5116
FAX: 678-869-5123
WEB SITE: www.adcarehealth.com

The Nashville-based facilities are being sold by Avalon Health Care, LLC. They are Bethany Health and Rehab, a 180-bed facility, and Trevecca Health and Rehab, a 240-bed facility.

AdCare Property Holdings, LLC, a subsidiary of AdCare Health Systems, Inc., provides senior living and health care facility management.

ANNOUNCEMENT DATE: February 24, 2013

PRICE: \$28,000,000

TERMS: The purchase price comprises \$25 million in cash and \$3 million in promissory note issued by AdCare Holdings.

PRICE PER UNIT: \$66,667

PRICE/REVENUE:

PRICE/INCOME:

The agreement includes certain land, buildings, improvements, furniture, vehicles, contracts, fixtures, and equipment associated with the facility. In addition to payment of the purchase price, AdCare has also agreed to assume certain Avalon contracts and liabilities and purchase the medical equipment necessary to operate the facilities from an affiliate. The closing is expected to occur on March 31, 2013.

TARGET: *Assisted Living Concepts, Inc.*

LISTING: NYSE: ALC
LOCATION: Menomonee Falls, Wisconsin
UNITS: 9,325 (units)
REVENUE: \$230,280,000 (ttm)
NET INCOME: \$53,400,000 (EBITDA)

ACQUIRER: *TPG*

LISTING: Private
CEO:
301 Commerce St., Ste. 3300
Fort Worth, Texas 76102
PHONE: 817-871-4000
FAX: 817-871-4001
WEB SITE: www.tpg.com

As of December 31, 2012, ALC operated 211 senior living residences comprising 9,325 units in 20 states.

Founded in 1992, TPG is a global private equity firm with \$51.5 billion in assets under management. It has made more than a dozen major investments in the health care arena.

ANNOUNCEMENT DATE: February 26, 2013

PRICE: \$458,540,000

TERMS: Price includes \$180.2 million of assumed debt. ALC stockholders will receive \$12.00 in cash for each share of Class A common stock, and \$12.90 in cash for each share of Class B common stock.

PRICE PER UNIT: \$29,845

PRICE/REVENUE: 1.21

PRICE/INCOME: 5.21

The agreement was unanimously approved by ALC's Board of Directors and a Special Committee of the Board of Directors formed in connection with the exploration of strategic alternatives. The closing is conditioned upon affirmative votes of ALC's stockholders. Citigroup Global Markets, Inc. acted as financial advisor to the Special Committee, and Cravath, Swaine & Moore LLP acted as independent legal counsel to the Special Committee. Goldman, Sachs & Co. acted as financial advisor to TPG, and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to TPG.

TARGET: *Jewish Federation Towers*

ACQUIRER: *James Carmichael*

LISTING: Nonprofit
LOCATION: Irvington, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: James Carmichael **PHONE:** 415-572-4511
6060 Poplar Avenue, Suite 425 **FAX:** 562-286-5258
Memphis, Tennessee 38119
WEB SITE: www.housingpreservationinc.com

The Jewish Federation Towers are one of five senior housing properties owned by the Jewish Community Housing Corporation. Since 1983, The Jewish Federation Towers have been a low-income housing complex which has housed roughly 140 seniors.

Mr. Carmichael has been acquiring, rehabilitating and managing multifamily real estate as an owner since 2000. He currently owns and manages multifamily low-income affordable properties in nearly a dozen U.S. states.

ANNOUNCEMENT DATE: February 27, 2013
PRICE: Not disclosed
TERMS:

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

The transaction was executed on February 19, 2013. The towers were renamed Irvington Senior Apartments. The JCHC will use the proceeds from the sale to develop other affordable housing options.

TARGET: *2 Assisted Living Communities*
LISTING: Private
LOCATION: East Northport and Lynbrook, New York
UNITS: 240
REVENUE:
NET INCOME: \$5,400,000 (estimated EBITDA)

ACQUIRER: *HSRE-EB I, LLC*
LISTING: Private
CEO: Jan Burman **PHONE:** 516-747-1200
67 Clinton Road **FAX:** 516-747-4800
Garden City, New York 11530
WEB SITE: www.engelburman

ING Real Estate Australia Pty. sold the Bristol at Lynbrook, which has 122 units and 147 licensed beds for \$28.0 million, and Engel Burman contributed the Bristol at East Northport, which has 118 units and 136 licensed beds, at a value of \$52.0 million, t

Chicago-based Harrison Street Real Estate Capital and Garden City, New York-based Engel Burman Corp. formed a joint venture to purchase these senior living assets. Harrison Street is a real estate-oriented private equity firm that manages a real-estate po

ANNOUNCEMENT DATE: March 5, 2013
PRICE: \$80,000,000
TERMS: Cash and debt assumption.

PRICE PER UNIT: \$333,333
PRICE/REVENUE:
PRICE/INCOME: 14.81

In May 2012, the HSRE-EB I, LLC joint venture announced purchasing five assisted living and memory care communities on Long Island, New York from Chartwell Seniors Housing REIT and ING Australia for \$290 million. This acquisition closed on February 14, 2013, and in March the joint venture announced the closing of two additional properties into the joint venture. Average AL rents are \$4,200 per month and memory care rents are \$5,500 per month. About 80% of the units are AL and the rest memory care. There are many suites which have two separate bedrooms.

TARGET: *Assisted Living Facility*

ACQUIRER: *eQ Care Fund*

LISTING: Private
LOCATION: Hyrylä, Finland
UNITS: 47 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Mikonkatu 9
Helsinki, Finland 100
PHONE: 358 9 6817 8777
FAX:
WEB SITE: www.eq.fi/?sc_lang=en

YIT is selling an assisted living facility for the elderly. The building, which was completed in January 2013, has a floor area of 3,600 square meters and room for 47 residents.

eQ Care (non-UCITS Fund) is the first Finnish fund to invest in Finnish properties within the care sector. This fund is managed by Finnreit Fund Management Company Ltd.

ANNOUNCEMENT DATE: March 5, 2013
PRICE: \$8,087,000 Approximate
TERMS: The value of the agreement was approximately EUR 6.2 million.

PRICE PER UNIT: \$172,064
PRICE/REVENUE:
PRICE/INCOME:

The seller's advisor in the transaction was Aventum Real Estate Ltd. Palvelukoti Joenranta Oy is the tenant of the building.

TARGET: *Legacy Rehabilitation and Living*

ACQUIRER: *The Ensign Group*

LISTING: Private
LOCATION: Amarillo, Texas
UNITS: 150 (beds)
REVENUE: \$5,600,000 (ttm)
NET INCOME: \$675,000 (EBITDA)

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

Legacy Rehabilitation and Living is a 150-bed skilled nursing facility. At the time of acquisition the facility had an occupancy of 65%, an annual revenue of \$5,600,000, and EBITDA of \$675,000. The facility was built in 1963 and underwent major renovation

The Ensign Group operates 109 skilled nursing or assisted living facilities, of which 87 are owned, as well as seven hospice and seven home health care agencies. Operations are located in 11 states west of the Mississippi.

ANNOUNCEMENT DATE: March 5, 2013
PRICE: Not disclosed
TERMS:

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

Ensign expects the facility to be accretive to earnings in 2013. Senior Living Investment Brokerage handled the transaction. The asset acquisition was effective March 1, 2013.

TARGET: *Five Skilled Nursing Centers*

LISTING: Private

LOCATION: Kansas

UNITS:

REVENUE: \$24,000,000 (ttm)

NET INCOME:

The five skilled nursing centers in Kansas have a combined annual revenue of approximately \$24 million.

ANNOUNCEMENT DATE: March 6, 2013

PRICE: \$15,500,000 Apportioned

TERMS:

ACQUIRER: *Advocat, Inc.*

LISTING: NASDAQ: AVCA

CEO: Kelly J. Gill

1621 Galleria Boulevard
Brentwood, Tennessee 37067

WEB SITE: www.advocatinc.com

PHONE: 615-771-7575

FAX: 615-771-7409

Advocat provides senior care services at 48 skilled nursing facilities with 5,538 beds. On a trailing 12-month basis, AVCA generated revenue of \$315.0 million, EBITDA of \$12.6 million and net income of \$1.0 million.

PRICE PER UNIT:

PRICE/REVENUE: 0.65

PRICE/INCOME:

The acquisition is expected to be accretive to earnings early in Advocat's tenure as operator. The acquisition was financed in conjunction with a renewal and expansion of Advocat's credit facility with a syndicate led by the PrivateBank. This acquisition marks Advocat's entrance into a new region in Kansas. It is expected to close in the second quarter of 2013.

TARGET: *The Overlook*

LISTING: Private

LOCATION: Waco, Texas

UNITS: 162

REVENUE:

NET INCOME:

The U.S. Department of Housing and Urban Development is selling The Overlook, a troubled, 162-unit senior housing complex, after Bear Senior Living LP, the developers, defaulted on their loan in 2012.

ANNOUNCEMENT DATE: March 6, 2013

PRICE: \$9,900,000

TERMS: The U.S. Department of Housing and Urban Development sold the note at auction.

ACQUIRER: *Aspen Square Management*

LISTING: Private

CEO: Harold Grinspoon

380 Union Street
West Springfield, Massachusetts 01089

WEB SITE: www.aspensquare.com

PHONE: 413-781-0712

FAX: 413-788-9207

Aspen Square Management owns and operates nearly 90 communities in 15 states.

PRICE PER UNIT: \$61,111

PRICE/REVENUE:

PRICE/INCOME:

Bear Senior Living LP defaulted on their loan after being unable to match occupancy levels needed to pay the debt service. Miles Ryan, the manager under previous ownership, will continue to manage The Overlook.

TARGET: *Basunen 3 property*

ACQUIRER: *JM AB*

LISTING: Private
LOCATION: Malmö, Sweden
UNITS:
REVENUE:
NET INCOME:

LISTING: STO: JM
CEO: Gustav III:s boulevard 64
Solna, Sweden
PHONE: 08 782 87 00
FAX: 08 782 86 00
WEB SITE: www.jm.se

RBS Nordisk Renting is selling the Basunen 3 property in Malmö, Sweden.

JM is one of the leading developers of housing and residential areas in the Nordic region, with a focus on new production of homes in attractive regions. It has about 2,300 employees.

ANNOUNCEMENT DATE: March 7, 2013
PRICE: \$3,685,300
TERMS: SEK 24 million, payment will be made at the the time of occupancy, at end of March 2013.

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

The property was subsequently resold to Bertlands Fastigheter AB for SEK 42 million, giving JM AB a profit of SEK 18 million. It will be reported in Q1:2013.

TARGET: *Marquis Place of Elkhorn*

ACQUIRER: *Capital Senior Living Corporation*

LISTING: Private
LOCATION: Elkhorn, Nebraska
UNITS: 64
REVENUE: \$2,600,000 (estimated)
NET INCOME: \$600,000 (estimated)

LISTING: NYSE: CSU
CEO: Lawrence A. Cohen
14160 Dallas Parkway, Ste 300
Dallas, Texas 75254
PHONE: 972-770-5600
FAX: 972-770-5666
WEB SITE: www.capitalsenior.com

Marquis Place was owned by a partnership and sold in order for the general partner to redeploy capital to other assets in other states. Built in 2002, Marquis Place is a quality facility with 44 assisted living units and 25 memory care beds. Occupancy was

Capital Senior Living operates more than 100 senior living communities in 23 states with a capacity for more than 13,600 residents.

ANNOUNCEMENT DATE: March 7, 2013
PRICE: \$6,600,000
TERMS:

PRICE PER UNIT: \$103,125
PRICE/REVENUE: 2.54
PRICE/INCOME: 11.00

Capital Senior Living plans on increasing private pay occupancy while decreasing the small Medicaid census over time. There is an additional 1.5 acres of land adjacent to the facility to further expand the facilities, and Capital Senior Living thinks rent increases and expansion could raise the value of Marquis Place. This will be CSU's seventh property in Nebraska. Senior Living Investment Brokerage handled the transaction, which closed on March 7.

TARGET: *New Eastwood Care & Rehabilitation Center*

LISTING: Private

LOCATION: Easton, Pennsylvania

UNITS: 97 (beds)

REVENUE:

NET INCOME:

New Eastwood Care & Rehabilitation Center is a skilled nursing facility and rehabilitation center offering various clinical services, including post-operative care, disease management, wound care and IV therapy. It is a two-story facility with a total of

ANNOUNCEMENT DATE: March 12, 2013

PRICE: \$6,300,000

TERMS:

ACQUIRER: *Tryko Partners LLC*

LISTING: Private

CEO: Yitzchok Rokowsky

575 Route 70, 2nd Floor

Brick, New Jersey 08723

WEB SITE: www.tryko.com

PHONE: 732-961-9991

FAX: 732-961-9994

Established in 1989, Tryko Partners (Tryko) is a private equity real estate investment group that is active in the acquisition of underutilized commercial and residential properties throughout the Northeast and the Midwest.

PRICE PER UNIT: \$64,948

PRICE/REVENUE:

PRICE/INCOME:

This acquisition brings Tryko's total complement of skilled nursing beds to over 1,500. Tryko Partners plans to immediately invest more than \$500,000 in physical and program enhancements at the site. This capital improvement plan will focus on upgrading and renovating the facility's therapy gym, rehabilitation room and common areas. Financing for the purchase was handled by The Private Bank of Chicago.

TARGET: *13 senior housing and care properties*

LISTING: Private

LOCATION: North Carolina, Pennsylvania and Virginia

UNITS: 978 (beds)

REVENUE:

NET INCOME:

The properties consist of four skilled nursing facilities, with 355 units, eight combination assisted living/memory care facilities, with 563 units, and one standalone Alzheimer's facility, with 60 units. The facilities are all newly built or renovated.

ANNOUNCEMENT DATE: March 25, 2013

PRICE: \$141,700,000

TERMS: Purchase funded with debt financing and proceeds from the recently completed offering of trust units.

ACQUIRER: *HealthLease Properties REIT*

LISTING: TSX: HLP.UN

CEO: Paul Ezekiel Turner

161 Bay Street, 27th Floor, Unit
2631, PO Box 508

Toronto, Ontario M5J 2S1

WEB SITE: www.hlpreit.com

PHONE:

FAX:

HealthLease Properties REIT is an affiliate of Mainstreet Property Group, a skilled nursing developer. HealthLease's portfolio will now increase to 28 facilities comprised of 2,909 units across five states and two Canadian provinces.

PRICE PER UNIT: \$144,888

PRICE/REVENUE:

PRICE/INCOME:

Six facilities will be managed by Meridian Senior Living, and the other seven facilities will be managed by Saber Healthcare Group, LLC. Mainstreet also announced that HealthLease replaced its current operating line of credit with a new \$110 million operating line of credit, \$83.8 million of which will be drawn on at closing to partially fund the acquisition. This acquisition completed on April 16, 2013.

TARGET: *Arbors of Bedford*

ACQUIRER: *Joint Venture*

LISTING: Private
LOCATION: Bedford, New Hampshire
UNITS: 83 (beds)

LISTING: Private
CEO: Michael S. Stoller
PHONE: 781-619-9320
100 River Ridge Drive,
FAX: 781-619-9321
Suite 105
Norwood, Massachusetts 02062
WEB SITE: www.lcbseiorliving.com

REVENUE:
NET INCOME:

LCB Senior Living and Grosvenor Fund Management made the purchase. This is the second investment for a GFM fund that was formed to acquire up to \$500 million in seniors' housing and medical office facilities. The Arbors is the first acquisition for LCB Sen

Built in 1998, The Arbors was designed to provide housing and healthcare for residents with Alzheimer's and dementia. Its 83 beds are nearly fully occupied. The acquisition includes an adjacent four-acre wooded parcel that could be developed as seniors ho

ANNOUNCEMENT DATE: March 25, 2013
PRICE: \$35,000,000
TERMS: Not disclosed.

PRICE PER UNIT: \$421,687
PRICE/REVENUE:
PRICE/INCOME:

The joint venture equity was provided by Grosvenor Fund Management and acquisition financing provided by Bank of America. Cushman & Wakefield served as exclusive advisor to LCB Senior Living as well as arranged joint venture equity and acquisition financing.

TARGET: *The Shire/North Village*

ACQUIRER: *Shire at Culverton Realty*

LISTING: Private
LOCATION: Rochester, New York
UNITS: 160
REVENUE: \$3,883,000 (trailing 12 months)
NET INCOME: \$326,000 (EBITDA)

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

The Shire has 118 assisted living units with a heavy Medicaid census, while North Village is a 42-unit independent living building with limited services and no dining room.

The principals of Culverton Realty own other senior living properties.

ANNOUNCEMENT DATE: March 26, 2013
PRICE: \$4,300,000
TERMS: Cash

PRICE PER UNIT: \$26,875
PRICE/REVENUE: 1.11
PRICE/INCOME: 13.19

This community was built in 1974 on 8.2 acres and it has 113,500 square feet. The assisted living portion had an occupancy rate of 85% while the smaller retirement apartment building was at 95%. Colliers International represented the seller, LML Associates, in the transaction, which closed on March 21.

TARGET: *Desert Gardens Assisted Living*

LISTING: Private
LOCATION: Hobbs, New Mexico
UNITS: 69
REVENUE: \$2,139,000
NET INCOME: \$638,000 (EBITDA)

ACQUIRER: *Regional Owner/Operator*

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

An Oregon-based operator sold this assisted living (54 units) and memory care (15 units) community to use the capital for other purposes. Occupancy has been near 90%. The building was formerly a hotel, converted in 1990 and renovated in 2002 and 2010.

The buyer is a regional owner and operator based on the East Coast.

ANNOUNCEMENT DATE: March 28, 2013

PRICE: \$3,530,000

TERMS:

PRICE PER UNIT: \$51,159

PRICE/REVENUE: 1.65

PRICE/INCOME: 5.53

This former hotel has a one-story and a three-story section and a total of 63,500 square feet. Occupancy has recently ranged between 87% and 93%. Hobbs is located in the far southeastern corner of the state about five miles west of the border with Texas. We presume the low per-unit value and cash flow multiple reflects the location, the age and the fact that it was not purpose-built. Senior Living Investment Brokerage handled the transaction, which closed on March 28.

TARGET: *Pelican Pointe Assisted Living*

LISTING: Private
LOCATION: Klamath Falls, Oregon
UNITS: 112
REVENUE: \$4,900,000
NET INCOME: \$1,770,000 (EBITDA)

ACQUIRER: *National Owner*

LISTING:
CEO:
PHONE:
FAX:
WEB SITE:

Pelican Pointe Assisted Living and Memory Care has 64 assisted living and 48 memory care units. The community was built in 2000 with an addition in 2011. Occupancy averages about 95% but has been 100%.

ANNOUNCEMENT DATE: March 28, 2013

PRICE: \$20,950,000

TERMS: Cash and assumed Fannie Mae debt.

PRICE PER UNIT: \$187,054

PRICE/REVENUE: 4.28

PRICE/INCOME: 11.84

Klamath Falls is the county seat of Klamath County. The two-story building has about 71,000 square feet and occupancy at the time of sale was 95%. The seller also sold a smaller community in Oregon to the same buyer, and the buyer will use the same third-party manager that the seller used. Senior Living Investment Brokerage handled the transaction, which closed on March 28.

TARGET: *Princeton Village Assisted Living*

LISTING: Private

LOCATION: Clackamas, Oregon

UNITS: 53

REVENUE: \$1,860,000

NET INCOME: \$630,000 (EBITDA)

ACQUIRER: *National Owner*

LISTING:

CEO:

PHONE:

FAX:

WEB SITE:

Princeton Village has 53 assisted living units consisting of 41 studios and 12 one-bedroom units. Built in 1999, it had occupancy of 93% at the time of sale, with about 50% of the census in the Medicaid program.

ANNOUNCEMENT DATE: March 28, 2013

PRICE: \$6,800,000

TERMS: Cash and assumed debt.

PRICE PER UNIT: \$128,302

PRICE/REVENUE: 3.66

PRICE/INCOME: 10.79

Clakamas is located about 10 miles southeast of Portland. The seller is based in Oregon and sold the asset to exit the senior living industry and invest in a more passive type of investment. The buyer is a national owner and will retain the third-party manager that the seller used. The buyer assumed debt issued by the Oregon Housing and Community Services Department with an above-market interest rate, but the prepayment penalties were onerous. Senior Living Investment Brokerage handled the transaction, which closed on March 28.

MANAGED CARE

FIRST QUARTER 2013 MANAGED CARE TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|--|----------------------------|---------------------|--|----------------------|-----------------------|------------------------------------|--------------|
| Missouri Care, Inc. Universal Health Care Group | Columbia St. Petersburg | Missouri Florida | WellCare Health Plans, Inc. Citrus Universal Healthcare, Inc. | Tampa Jersey City | Florida New Jersey | January 22, 2013 March 12, 2013 | \$33,250,000 |

TARGET: *Missouri Care, Inc.*

LISTING: NYSE: AET

LOCATION: Columbia, Missouri

UNITS:

REVENUE:

NET INCOME:

Missouri Care is a subsidiary of Aetna, Inc. It serves more than 100,000 MO HealthNet Medicaid program members in 54 counties in Eastern, Central and Western regions of Missouri.

ANNOUNCEMENT DATE: January 22, 2013

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *WellCare Health Plans, Inc.*

LISTING: NYSE: WCG

CEO: Alexander R.
Cunningham

8735 Henderson Road
Tampa, Florida 33634

WEB SITE: www.wellcare.com

PHONE: 813-290-6200

FAX: 813-262-2802

WellCare Health Plans provides managed care services for government-sponsored health care programs in the United States. The company also offers Medicaid plans. It serves more than 2.5 million members and has revenues over \$6.4 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The transaction is subject to regulatory approvals and certain other closing conditions. The acquisition was completed April 1, 2013.

TARGET: *Universal Health Care Group*

LISTING: Private

LOCATION: St. Petersburg, Florida

UNITS:

REVENUE:

NET INCOME:

Founded in 2002 by Dr. A.K. Desai, Universal Health Care Group is a Medicare/Medicaid health insurance provider. Universal filed for bankruptcy on February 6, 2013, after prolonged financial turmoil and an accusation of a broad pattern of financial mismanagement.

ANNOUNCEMENT DATE: March 12, 2013

PRICE: \$33,250,000

TERMS: Cash.

ACQUIRER: *Citrus Universal Healthcare, Inc.*

LISTING: Private

CEO:
34 Exchange Place
Jersey City, New Jersey 07302

WEB SITE: www.carepointfinancial.com

PHONE: 201-432-2133

FAX:

Citrus Universal Healthcare is a unit of New Jersey-based CarePoint Insurance Co. Citrus has a long track record of successfully turning around health care companies.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The United States Bankruptcy Court for the Middle District of Florida approved the offer to purchase the four operating entities of Universal. There was a competing bid from Dr. Kiran Patel of WellCare Health Plans for \$36.5 million, but his bid was to be paid over time. Citrus will be working with Alvarez & Marsal to stabilize the company and focus on servicing customers and providers in order to improve the network and position it for long term success. As of March 4, Alvarez & Marsal deployed a large team of seasoned industry experts to Universal headquarters.

MEDICAL DEVICES

FIRST QUARTER 2013 MEDICAL DEVICE TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|--|------------------|------------------|-----------------------------------|----------------|----------------|----------|------|----------------|-------------------|---------------|
| American Fluoroseal Corporation | Gaithersburg | Maryland | Saint-Gobain Performance Plastics | Aurora | Illinois | | | Ohio | January 2, 2013 | |
| Lifecodes Unit | Bedford | Massachusetts | Immucor, Inc. | Norcross | Georgia | | | Georgia | January 4, 2013 | \$85,000,000 |
| Peer Medical | Caesarea | Israel | EndoChoice | Alpharetta | Georgia | | | Georgia | January 5, 2013 | |
| Ultrasonix Medical Corp. | British Columbia | Canada | Analogic Corporation | Peabody | Massachusetts | | | Massachusetts | January 8, 2013 | \$83,000,000 |
| Accellent Inc. facility | Wilmington | Massachusetts | UtiTec, Inc. | London | England | | | England | January 11, 2013 | |
| NDS Surgical Imaging | San Jose | California | GSI Group Inc. | Bedford | Massachusetts | | | Massachusetts | January 15, 2013 | \$82,500,000 |
| Source Scientific LLC | Irvine | California | BIT Analytical Instruments GmbH | Ludlow | Massachusetts | | | Massachusetts | January 15, 2013 | |
| Trauson Holdings Co. | Changzhou City | China | Stryker Corporation | Kalamazoo | Michigan | | | Michigan | January 17, 2013 | \$98,500,000 |
| Certain Assets of Microsulis Medical | Hampshire | England | AngioDynamics, Inc. | Latham | New York | | | New York | January 23, 2013 | |
| Neurologica | Danvers | Massachusetts | Samsung Electronics America | Ridgfield Park | New Jersey | | | New Jersey | January 28, 2013 | |
| Sound Surgical Technologies LLC | Louisville | Colorado | Solta Medical, Inc. | Hayward | California | | | California | January 29, 2013 | \$30,500,000 |
| 51 U.S. Patents and Patent Applications | Southington | Connecticut | TandemDiabetes Care, Inc. | San Diego | California | | | California | February 1, 2013 | |
| Cyex, Inc. | Columbia | Maryland | Vivacor-IBT Laboratories, Inc. | Lee's Summit | Missouri | | | Missouri | February 5, 2013 | |
| Preferred Surgical Products, LLC | Birmingham | Alabama | Ansell Healthcare Products LLC | Iselin | New Jersey | | | New Jersey | February 11, 2013 | |
| HemoCue | Ångelholm | Sweden | Radiometer Medical ApS | Brønshøj | Denmark | | | Denmark | February 25, 2013 | \$300,000,000 |
| Baxano, Inc. | Brussels | Belgium | C-RAD AB | Uppsala | Sweden | | | Sweden | February 26, 2013 | \$1,402,200 |
| APO2 | San Jose | California | TranS1 Inc. | Wilmingon | Pennsylvania | | | Pennsylvania | March 4, 2013 | \$23,600,000 |
| Flexible Stenting Solutions, Inc. | Hazleton | Pennsylvania | Dynamic Healthcare Services | Harrisburg | North Carolina | | | North Carolina | March 7, 2013 | |
| Spinal Surgery Implants and Technologies | Eatontown | New Jersey | Cordis Corporation | Bridgewater | New Jersey | | | New Jersey | March 12, 2013 | |
| Palomar Medical Technologies | San Clemente | California | Stryker Corporation | Kalamazoo | Michigan | | | Michigan | March 14, 2013 | |
| Interventional products business | Burlington | Massachusetts | Cynosure, Inc. | Westford | Massachusetts | | | Massachusetts | March 18, 2013 | \$294,000,000 |
| Optronik Berlin GmbH | Vancouver | British Columbia | Argon Medical Devices | Athens | Texas | | | Texas | March 25, 2013 | \$362,500,000 |
| Life Care Medical Devices Limited | Berlin | Germany | Instrument Systems GmbH | München | Germany | | | Germany | March 26, 2013 | |
| | Hong Kong | China | Health In Harmony Inc. | New York | New York | | | New York | March 29, 2013 | \$8,176,000 |

TARGET: *American Fluoroseal Corporation*

LISTING: Private

LOCATION: Gaithersburg, Maryland

UNITS:

REVENUE:

NET INCOME:

AFC is a Maryland-based manufacturer of fluoropolymer bags for medical use and sterile sampling systems for pharmaceutical manufacturing processes.

ANNOUNCEMENT DATE: January 2, 2013

PRICE: Not disclosed

TERMS:

ACQUIRER: *Saint-Gobain Performance Plastics*

LISTING: Paris: SGO.PA

CEO: 1199 South Chillicothe Road
Aurora, Ohio 44202

WEB SITE: www.plastics.saint-gobain.com

PHONE: 330-798-9240

FAX: 330-798-6968

Saint-Gobain Performance Plastics is the world leader in high performance plastics. The company employs 4,500 employees in 16 countries and is part of the larger Saint-Gobain Corporation.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition of AFC allows Saint-Gobain to expand its product offering into the area of vessels or bags which are used in very specific cell culture applications. The deal closed on January 2, 2013.

TARGET: *Lifecodes Unit*

LISTING: NASDAQ: HOLX

LOCATION: Bedford, Massachusetts

UNITS:

REVENUE:

NET INCOME:

The Lifecodes unit is being sold by Hologic, which acquired it through last year's purchase of Gen-Probe. The entity makes molecular and antibody-based assays for transplants and transfusion.

ANNOUNCEMENT DATE: January 4, 2013

PRICE: \$85,000,000

TERMS: Cash upfront, plus an additional \$10 million in revenue milestones.

ACQUIRER: *Immucor, Inc.*

LISTING: Private

CEO: Gioacchino De Chirico
3130 Gateway Drive
Norcross, Georgia 30091

WEB SITE: www.immucor.com

PHONE: 770-441-2051

FAX: 770-441-3807

Immucor manufactures and sells reagents and automated systems for use by hospitals, clinical laboratories and blood banks in blood transfusions. The annual revenue expected is approximately \$334.4 million, EBITDA of \$100.7 million and net loss of \$42 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

In spite of the Lifecode unit being profitable, Hologic sold it to reduce its own debts. Now, Immucor can offer customers a single source for transplant and transfusion testing. The transplant diagnostic market has an estimated worth of \$400 million.

TARGET: *Peer Medical*

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

Peer Medical is a privately held Israeli startup developing innovative endoscopy technology.

ANNOUNCEMENT DATE: January 5, 2013
PRICE: Not disclosed
TERMS:

ACQUIRER: *EndoChoice*

LISTING: Private
CEO: Mark Gilreath
11810 Wills Rd., Suite 100
Alpharetta, Georgia 30009
PHONE: 888-682-3636
FAX: 866-567-8218
WEB SITE: www.endochoice.com

EndoChoice is a platform-technology company focused on gastrointestinal (GI) endoscopy.

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

EndoChoice also announced that Sequoia Capital lead a \$45 million round of financing that included existing investors to back this deal and future growth. The merger will allow EndoChoice to expand its endoscopy technology, specifically with Peer Medical's Full Spectrum Endoscope. The North American endoscopy market is expected to grow from \$2.5 billion in 2011 to \$4.3 billion by 2017.

TARGET: *Ultrasonix Medical Corp.*

LISTING: Private
LOCATION: British Columbia, Canada
UNITS:
REVENUE:
NET INCOME:

Ultrasonix develops and manufactures diagnostic ultrasound systems, and has more than 5,000 installed.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: \$83,000,000
TERMS: Cash

ACQUIRER: *Analogic Corporation*

LISTING: NASDAQ: ALOG
CEO: James W. Green
8 Centennial Drive
Peabody, Massachusetts 01960
PHONE: 978-326-4000
FAX: 978-977-6809
WEB SITE: www.analogic.com

Analogic designs, manufactures and sells high-precision data acquisition, and signal and image-processing-based medical and security systems. On a trailing 12-month basis, ALOG generated revenue of \$518 million, EBITDA of \$58 million and net income of \$43 million.

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

The acquisition is inline with Analogic's overall strategy of growing its ultrasound business into the point-of-care ultrasound market. Ultrasonix also gives Analogic expanded distribution in emerging markets. Analogic expects this business combination will be neutral to diluted earnings per share in Analogics' fiscal year 2013, excluding purchase accounting adjustments and transaction related costs, and will become accretive in fiscal year 2014. The acquisition was completed on March 4, 2013.

TARGET: *Accellent Inc. facility*

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

Accellent is selling its manufacturing facility in Watertown, Connecticut.

ANNOUNCEMENT DATE: January 11, 2013
PRICE: Not disclosed
TERMS:

Accellent provides integrated, outsourced manufacturing and engineering services to the medical device industry, primarily in cardiology, endoscopy and orthopaedic markets. It is selling the Watertown, Connecticut facility to increase its focus on its core medical device markets.

ACQUIRER: *Utitec, Inc.*

LISTING: Private
CEO: Christopher Mills
6 Stratton Street
London, England W1J 8LD
PHONE: 44-020 7640 3200
FAX:
WEB SITE: www.harwoodcapital.co.uk

Utitec is a contract manufacturer of precision, miniature drawn metal components for the medical and electronics industries. It is a portfolio company of Harwood Capital LLP, a UK registered investment manager that invests exclusively in small-cap U.S. and UK companies.

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

TARGET: *NDS Surgical Imaging*

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

NDS Surgical Imaging offers surgical and radiology displays and related peripherals.

ANNOUNCEMENT DATE: January 15, 2013
PRICE: \$82,500,000
TERMS: Cash; \$25 million will come from cash on hand and the remainder from GSI's new credit facility.

NDS's primary technology consists of high-resolution flat panel displays. GSI will gain market-leading positions in the medical and surgical arenas, based on highly engineered technologies supplied into demanding applications. The result will be an addition of more than \$80 million in revenue and nearly \$12 million of Adjusted EBITDA to GSI's financial results in 2013. The acquisition closed as of January 15, 2013. Houlihan Lokey acted as sole financial advisor to GSI.

ACQUIRER: *GSI Group Inc.*

LISTING: NASDAQ: GSIG
CEO: John A. Roush
125 Middlesex Turnpike
Bedford, Massachusetts 01730
PHONE: 781-266-5700
FAX: 781-266-5114
WEB SITE: www.gsig.com

GSI Group Inc. manufactures laser-based solutions, optical control devices and associated precision motion technologies. On a trailing 12-month basis, the company generated revenue of \$333 million, EBITDA of \$47 million and net income of \$17.5 million.

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

TARGET: *Source Scientific LLC*

ACQUIRER: *BIT Analytical Instruments GmbH*

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

LISTING: Private
CEO: Marius Balger
388 Munsing Street
Ludlow, Massachusetts 01056
PHONE: 413-583-4388
FAX: 413-431-7780
WEB SITE: www.bit-instruments.com

Source Scientific LLC provides contract services as a medical device design and manufacturing facility. It specializes in in-vitro diagnostic instruments.

As part of the Messer Group, BIT Analytical Instruments GmbH provides contract services for a wide range of analytical and medical instrument applications.

ANNOUNCEMENT DATE: January 15, 2013
PRICE: Not disclosed
TERMS: 100% acquisition

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

The acquisition of Source Scientific followed a planned 5-year transition in which BIT owned 50%. Now that BIT owns 100%, it expects faster growth and optimized service provision in the U.S. market.

TARGET: *Trauson Holdings Co.*

ACQUIRER: *Stryker Corporation*

LISTING: HKSE: 325
LOCATION: Changzhou City, China
UNITS:
REVENUE: \$68,000,000 (ttm)
NET INCOME: \$31,000,000 (EBITDA)

LISTING: NYSE: SYK
CEO: Curt R. Hartman
2825 Airview Boulevard
Kalamazoo, Michigan 49002
PHONE: 269-385-2600
FAX: 269-385-1062
WEB SITE: www.stryker.com

Founded in 2002, Trauson Holdings Co. is a manufacturer of orthopedic products. The company was the largest domestic producer of trauma products and a top-three producer of spine products by market share.

Stryker is a medical technology company offering a diverse array of innovative medical technologies including reconstructive implants, medical and surgical equipment, and neurotechnology and spine products.

ANNOUNCEMENT DATE: January 17, 2013
PRICE: \$98,500,000
TERMS: Stryker has made a HK\$7.50 per share tender offer. Trauson's controlling shareholder, Luna Group, agreed to tender 61.7% of Trauson's shares to the offer.

PRICE PER UNIT:
PRICE/REVENUE: 1.64
PRICE/INCOME: 3.18

Stryker will broaden its presence in the large and fast growing Chinese orthopedic market through this acquisition. The deal is expected to close by the end of the second quarter, and be neutral to Stryker's earnings this year. Barclays Capital served as Stryker's exclusive financial advisor and Sullivan & Cromwell served as outside legal counsel in this transaction.

TARGET: *Certain Assets of Microsulis Medical*

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

Microsulis Medical Limited is selling the Acculis MTA microwave ablation system which it developed.

ANNOUNCEMENT DATE: January 23, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *AngioDynamics, Inc.*

LISTING: NASDAQ: ANGO
CEO: Joseph DeVivo
PHONE: 518-795-1400
14 Plaza Drive
FAX: 518-795-1401
Latham, New York 12110
WEB SITE: www.angiodynamics.com

AngioDynamics designs, develops, manufactures and markets therapeutic and diagnostic devices for peripheral vascular and other noncoronary diseases. On a trailing 12-month basis, ANGO generated revenue of \$280 million, EBITDA of \$35 million and a net loss of \$7.6 million.

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

With the addition of microwave, AngioDynamics has the complete offering of thermal and non-thermal technologies. This should increase its market share within the \$250 million global tissue ablation market.

TARGET: *NeuroLogica*

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

NeuroLogica Corp specializes in the design and manufacture of imaging equipment that is easy to use.

ANNOUNCEMENT DATE: January 28, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Samsung Electronics America*

LISTING: KS: 005930
CEO: Oh-Hyun Kwon
PHONE: 201-229-4000
85 Challenger Road
FAX:
Ridgefield Park, New Jersey 07310
WEB SITE: www.samsung.com/healthcare

Samsung Electronics is an industrial conglomerate focused on electronics, IT products and televisions.

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

This acquisition is part of Samsung's plan to expand its medical imaging business. The company will continue to strengthen its capabilities and product portfolio to establish itself as a trusted leader in the health and medical industry.

TARGET: *Sound Surgical Technologies LLC*

LISTING: Private

LOCATION: Louisville, Colorado

UNITS:

REVENUE: \$23,000,000 (2012)

NET INCOME: \$2,000,000 (EBITDA)

Sound Surgical Technologies LLC markets surgical and non-invasive body shaping products using ultrasound technology.

ANNOUNCEMENT DATE: January 29, 2013

PRICE: \$30,500,000

TERMS: \$25.5 million in stock and \$5.0 million in cash upfront plus up to \$9.5 million in contingent payments.

In combination with SLTM's rapidly growing Liposonix product line, the acquisition presents significant cross-selling opportunities to plastic surgeons and dermatologists. The acquisition was complete on February 26, 2012, and it's expected to be accretive within 12 months.

ACQUIRER: *Solta Medical, Inc.*

LISTING: NASDAQ: SLTM

CEO: Stephen J. Fanning

25881 Industrial Boulevard

Hayward, California 94545

WEB SITE: www.solta.com

PHONE: 510-782-2286

FAX: 510-782-2287

Solta Medical designs, develops, manufactures and markets energy-based medical device systems for aesthetic applications. On a trailing 12-month basis, it generated revenue of \$138 million, EBITDA of \$4.9 million and a net loss of \$36.9 million.

PRICE PER UNIT:

PRICE/REVENUE: 1.33

PRICE/INCOME: 15.25

TARGET: *51 U.S. Patents and Patent Applications*

LISTING: Private

LOCATION: Southington, Connecticut

UNITS:

REVENUE:

NET INCOME:

Smiths Medical ASD, Inc. sold 23 U.S. patents and patent applications relating to the treatment of diabetes. Additionally, it sold 28 other U.S. patents and patent applications.

ANNOUNCEMENT DATE: February 1, 2013

PRICE: Not disclosed

TERMS: Not disclosed

These patents and patent applications complement Tandem's growing portfolio of intellectual property related to the company's novel technologies.

ACQUIRER: *TandemDiabetes Care, Inc.*

LISTING: Private

CEO: Kim D. Blickenstaff

11045 Roselle Street, Ste 250

San Diego, California 92121

WEB SITE: www.tandemdiabetes.com

PHONE: 858-366-6900

FAX:

TandemDiabetes Care, Inc. is dedicated to advancing the management of diabetes through novel technologies.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Cylex, Inc.*

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

Cylex is a global life sciences company focused on the development, manufacturing and commercialization of in-vitro diagnostic products intended to illuminate immunity in the area of transplant medicine.

ANNOUNCEMENT DATE: February 5, 2013
PRICE: Not disclosed
TERMS:

ACQUIRER: *Viracor-IBT Laboratories, Inc.*

LISTING: Private
CEO: Thomas W. Burnell
PHONE: 816-554-5171
1001 NW Technology Drive
FAX: 816-347-0143
Lee's Summit, Missouri 64086
WEB SITE: www.viracoribt.com

A leader in molecular and immunodiagnosics, Viracor-IBT is committed to helping medical professionals, national and regional reference labs and biopharmaceutical companies solve life threatening problems. Viracor-IBT is majority owned by Ampersand Capital Partners.

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

Viracor-IBT will acquire Cylex's core product, ImmuKnow, and believes the acquisition will result in continued benefits to the industry, their clients and the patients they serve. The deal is expected to close February 8, 2013.

TARGET: *Preferred Surgical Products, LLC*

LISTING: Private
LOCATION: Birmingham, Alabama
UNITS:
REVENUE:
NET INCOME:

Preferred Surgical Products is a medical device company providing innovative products with a focus on infection prevention and improved efficiency within the operation room and invasive procedural settings.

ANNOUNCEMENT DATE: February 11, 2013
PRICE: Not disclosed
TERMS:

ACQUIRER: *Ansell Healthcare Products LLC*

LISTING: ASX:ANN
CEO: Magnus R. Nicolin
PHONE: 732-345-5400
111 Wood Ave. So., Suite 210
FAX:
Iselin, New Jersey 08830
WEB SITE: www.ansellhealthcare.com

Ansell Healthcare is a global leader in healthcare barrier protective products. With operations in the Americas, Europe and Asia, Ansell employs more than 11,000 people and holds leading positions in the natural latex and latex-free glove and condom markets.

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

Duncan-Williams, Inc. was Preferred Surgical Products' sole financial advisor in the deal.

TARGET: *HemoCue*

ACQUIRER: *Radiometer Medical ApS*

LISTING: Private
LOCATION: Ängelholm, Sweden
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Åkandevej 21
Brønshøj, Denmark DK-2700
PHONE: 45 38 27 38 27
FAX: 45 38 27 27 27
WEB SITE: www.radiometer.com

HemoCue is a leading global company in the field of point-of-care testing and is a subsidiary of Quest Diagnostics.

Radiometer is a leading provider of technologically advanced acute care solutions that simplify and automate all phases of acute care testing.

ANNOUNCEMENT DATE: February 25, 2013
PRICE: \$300,000,000
TERMS: Cash, plus customary adjustments for cash balances.

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

Quest Diagnostics plans to use the proceeds to repurchase approximately \$300 million worth of its shares as part of a stock buyback program. The transaction was completed on April 9, 2013.

TARGET: *Cyrpa Medical Security*

ACQUIRER: *C-RAD AB*

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

LISTING: Stockholm: CRADB
CEO: Erik Hedlund
Bredgränd 18
Uppsala, Sweden SE-753 20
PHONE: 46 18 666930
FAX: 46 18 126930
WEB SITE: www.c-rad.se

Established in 2010, Cyrpa is a company specializing in innovative solutions in the radiotherapy field. Cyrpa products are currently distributed in 22 countries in Europe, the U.S., Latin America, Africa and Asia.

C-RAD AB is a holding company with three subsidiaries: C-RAD Positioning AB, C-RAD Imaging AB and C-RAD Innovation AB.

ANNOUNCEMENT DATE: February 26, 2013
PRICE: \$1,402,200
TERMS: At closing not later than March 6, 2013, C-RAD will pay \$1.402 million for 29% of the shares of Cyrpa.

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

Cyrpa and C-RAD will begin to integrate in March 2013. After transfer of production, a loan of \$653,000 will be issued. C-RAD has an option to acquire the remaining 71% of Cyrpa's shares. The transaction is expected to have a positive impact on C-RAD's operating profit in 2013.

TARGET: *Baxano, Inc.*

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

Baxano, Inc. is a medical device company that manufactures and markets the iO-Flex® system utilized in standard spinal decompression surgery and is developing the iO-Tome system, a precision facetectomy instrument.

ANNOUNCEMENT DATE: March 4, 2013

PRICE: \$23,600,000

TERMS: TranS1 will issue approximately 10.4 million shares of TranS1 stock and pay \$550,000 in cash to acquire Baxano. TranS1 will also refinance \$3.0 million of existing debt of Baxano after closing.

Current TranS1 shareholders will own approximately 72.4% of the combined company and approximately 27.6% will be owned by current Baxano shareholders. Baxano shareholders also committed \$15.3 million in concurrent financing. The combined business will have an addressable market opportunity of \$3.9 billion. TranS1 Also entered into a Securities Purchase Agreement, with net proceeds of approximately \$17.2 million. The merger is expected to close early in the second quarter of 2013.

TARGET: *APO2*

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

APO2 is a full service home medical equipment company providing home oxygen delivery systems, CPAP, sleep apnea products, and consumer power mobility products. Founded in 2004, APO2 has experienced significant growth during each year of operation.

ANNOUNCEMENT DATE: March 7, 2013

PRICE: Not disclosed

TERMS: Dynamic Healthcare Services is acquiring the operating assets of APO2.

APO2 has a very strong presence in the Hazleton, PA market which will be integrated with DHS's Evanko Respiratory, Inc. division which was acquired in September 2012. The deal was completed on February 5, 2013.

ACQUIRER: *TranS1 Inc.*

LISTING: NASDAQ: TSON
CEO: Ken Reali
PHONE: 866-256-1206
301 Government Center Dr. **FAX:** 910-332-1701
Wilmington, North Carolina 28403
WEB SITE: www.trans1.com

TranS1 Inc. is a medical device company focused on designing, developing and marketing products to treat degenerative conditions of the spine affecting the lumbar region.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Dynamic Healthcare Services*

LISTING: Private
CEO: Terry Luft
PHONE: 717-657-2100
35 Sarhelm Road **FAX:** 717-657-2176
Harrisburg, Pennsylvania 17112
WEB SITE: www.centralmedicalpa.com

A portfolio company of GMH Ventures LLC, Dynamic Healthcare Services is a provider of home medical equipment, respiratory therapy products and services, along with complex rehabilitation products and services.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Flexible Stenting Solutions, Inc.*

LISTING: Private

LOCATION: Eatontown, New Jersey

UNITS:

REVENUE:

NET INCOME:

Flexible Stenting Solutions, Inc. is a leading developer of innovative flexible peripheral arterial, venous and biliary stents.

ANNOUNCEMENT DATE: March 12, 2013

PRICE: Not disclosed

TERMS: Not disclosed.

ACQUIRER: *Cordis Corporation*

LISTING: NYSE: JNJ

CEO: 430 Route 22 East
Bridgewater, New Jersey 08807

WEB SITE: www.cordis.com

PHONE: 908-541-4100

FAX: 800-997-1122

For 50 years, Cordis Corporation, a Johnson & Johnson company, has pioneered less invasive treatments for vascular disease. Currently, Cordis markets the S.M.A.R.T. Vascular Stent worldwide.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition marks another milestone in the company's strategy to strengthen its position in the endovascular market. The FlexStent system received the European CE mark of approval for the treatment of vascular diseases in January 2009. However, the system is currently only approved for investigational use in the United States.

TARGET: *Spinal Surgery Implants and Technologies*

LISTING:

LOCATION: San Clemente, California

UNITS:

REVENUE:

NET INCOME:

VertiFlex is selling its spinal surgery implants and technologies, which are not core to its ongoing operations. Vertiflex is a medical device company dedicated to the advancement of minimally invasive solutions for the treatment of lumbar spinal stenosis.

ANNOUNCEMENT DATE: March 14, 2013

PRICE: Not disclosed

TERMS: The deal involved cash-up-front, milestone payments and a long-term licensing deal.

The deal provides VertiFlex with significant non-dilutive funding to further advance its platform for minimally invasive treatment of spinal stenosis. Stryker's spinal division gets new products in the area of spinal stenosis, a space ripe for growth.

ACQUIRER: *Stryker Corporation*

LISTING: NYSE: SYK

CEO: Curt R. Hartman
2825 Airview Boulevard
Kalamazoo, Michigan 49002

WEB SITE: www.stryker.com

PHONE: 269-385-2600

FAX: 269-385-1062

Stryker is a medical technology company offering a diverse array of innovative medical technologies including reconstructive implants, medical and surgical equipment, and neurotechnology and spine products.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Palomar Medical Technologies*
LISTING: NASDAQ: PMTI
LOCATION: Burlington, Massachusetts
UNITS:
REVENUE: \$80,570,000 (ttm)
NET INCOME: -\$4,520,000 (EBITDA)

Palomar designs, produces and sells the most advanced cosmetic lasers and intense pulsed light (IPL) systems to dramatically improve the appearance of women's and men's skin.

ANNOUNCEMENT DATE: March 18, 2013
PRICE: \$294,000,000
TERMS: Palomar shareholders will receive \$13.65 per share of Palomar stock in cash and Cynosure stock. Cynosure shareholders will own approximately 77% and Palomar shareholders will own 23% of the combined company.

Cynosure and Palomar have a total combined installed base of more than 20,000 aesthetic laser systems worldwide, with a distribution network that spans over 100 countries. The combined revenue of the the two companies in calendar year 2012 was more than \$234 million. The acquisition is expected to be accretive to Cynosure in 2014. Leerink Swann and Hinckley, Allen & Snyder served as Cynosure's financial and legal advisors, respectively. Canaccord Genuity served as Palomar's financial advisor and WilmerHale served as legal counsel.

TARGET: *Interventional products business*

LISTING: Private
LOCATION: Vancouver, British Columbia
UNITS:

REVENUE:
NET INCOME:

Angiotech Pharmaceuticals, Inc. is selling its interventional products business, which manufactures and markets disposable and re-usable biopsy products for the diagnosis of cancer, drainage catheter products, and vascular interventional products.

ANNOUNCEMENT DATE: March 25, 2013
PRICE: \$362,500,000
TERMS: Not disclosed

RoundTable created the interventional products business in 2003 as part of its American Medical Instruments Holdings, Inc. investment. AMIH was run by Argon's current management team. Angiotech acquired the interventional devices business from RoundTable in 2006 as part of its purchase of AMIH. As part of the transaction, Argon will also acquire three dedicated manufacturing facilities in Wheeling, IL; Gainesville, FL; and Rochester, NY. The transaction is expected to be completed prior to the end of April 2013.

ACQUIRER: *Cynosure, Inc.*

LISTING: NASDAQ: CYNO
CEO: Michael R. Davin **PHONE:** 978-256-4200
5 Carlisle Road **FAX:** 978-256-6556
Westford, Massachusetts 01886
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 \$85 million, EBITDA of \$1.3 million and a net loss of \$4.6 million.

PRICE PER UNIT:
PRICE/REVENUE: 3.65
PRICE/INCOME: -65.04

ACQUIRER: *Argon Medical Devices*

LISTING: Private
CEO: George A. Leondis **PHONE:** 1.903.675.9321
5600 Tennyson Parkway **FAX:** 1.972.403.0131
Suite 345
Athens, Texas
WEB SITE: www.argonmedical.com

Argon Medical Devices, a global manufacturer of specialty medical products, is a portfolio company of Roundtable Healthcare Partners.

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

TARGET: *Optronik Berlin GmbH*

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

The Optronik Berlin's parent company is Instrument Systems. Optronik is one of the leading European manufacturers and suppliers of light measurement equipment.

ANNOUNCEMENT DATE: March 26, 2013
PRICE: Not disclosed
TERMS: Merger.

ACQUIRER: *Instrument Systems GmbH*

LISTING: Private
CEO: Richard Distl
Neumarkter Str. 83
München, Germany D-81673
PHONE: 49 089 45 49 43 0
FAX: 49089 4549 4311
WEB SITE: www.instrumentsystems.com

Instrument Systems develops and produces high-performance optical test & measuring systems for applications in the automobile industry, avionics, and the light engineering sector. These systems are also deployed by LED manufacturers and research laboratories.

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

Effective February 27, 2013, Optronik Berlin GmbH was merged with Instrument Systems GmbH. The Optronik location in Berlin will be retained with all the employees. All the existing product lines will be marketed under the Optronik Line label. Instrument Systems GmbH has been the legal successor to Optronik Berlin since the merger and in this role takes responsibility for all assets and liabilities, as well as all rights and obligations arising from existing contracts.

TARGET: *Life Care Medical Devices Limited*

LISTING: Private
LOCATION: Hong Kong, China
UNITS:
REVENUE:
NET INCOME:

Life Care Medical Devices Limited (LCMD Hong Kong) is a development stage medical device company developing and commercializing its Keyhole Cup device for use in laparoscopic surgery and its EPIOS Pain Management System.

ANNOUNCEMENT DATE: March 29, 2013
PRICE: \$8,176,000
TERMS: LCMD receives 29,200,000 shares of HTHH common stock, which constitutes about 8.43% of issued and outstanding stock at closing on March 29, 2013.

ACQUIRER: *Health In Harmony Inc.*

LISTING: OTCQB: HTHH
CEO: Glenn S. Foley
880 Third Avenue, Suite 905
New York, New York 10022
PHONE: 212-593-0550
FAX:
WEB SITE: www.lifecmed.com

Health In Harmony Inc., a development stage company, intends to develop and market wellness programs for use by the elderly.

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

Health In Harmony changed its name to Life Care Medical Devices Limited (LCMD Nevada), and its shares will continue to be listed on the OTC QB market. In connection with the share exchange and reorganization, LCMD Nevada appointed two new directors, to be effective April 12, 2013.

PHARMACEUTICALS

FIRST QUARTER 2013 PHARMACEUTICAL TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|---|----------------------|------------------|---|---------------------|----------------|-------------------|-----------------|
| Actinium Pharmaceuticals, Inc. | New York | New York | Cactus Ventures, Inc. | New York | New York | January 3, 2013 | \$6,464,000 |
| Cytochroma Inc. | Bannockburn | Illinois | OPKO Health, Inc. | Miami | Florida | January 8, 2013 | \$1,000,000,000 |
| Patent Rights to LDN | Buxton, Norwich | England | TNI BioTech, Inc. | Bethesda | Maryland | January 8, 2013 | |
| Labomed Pharmaceuticals | Bucharest | Romania | Alvogen | Pinebrook | New Jersey | January 15, 2013 | |
| MAP Pharmaceuticals, Inc. | Mountain View | California | Allergan, Inc. | Irvine | California | January 22, 2013 | \$958,000,000 |
| Uteron Pharma SA | Liege | Belgium | Watson Pharmaceuticals, Inc. | Parsippany | New Jersey | January 23, 2013 | \$150,000,000 |
| Del Mar Pharmaceuticals (BC) Ltd. | Vancouver | British Columbia | DelMar Pharmaceuticals, Inc. | Toronto | Ontario | January 25, 2013 | \$3,570,000 |
| Pronova BioPharma ASA | Lysaker | Norway | BASF | Ludwigshafen | Germany | January 31, 2013 | \$687,456,789 |
| Barratton | Barcelona | Spain | Advanced Accelerator Applications SA | Saint-Genis-Pouilly | France | February 1, 2013 | |
| Catalana de Dispensación, S.A. | Barcelona | Spain | Advanced Accelerator Applications SA | Saint-Genis-Pouilly | France | February 1, 2013 | \$25,000,000 |
| Rights to ALN-PCS | Cambridge | Massachusetts | The Medicines Company | Parsippany | New Jersey | February 4, 2013 | \$1,400,000 |
| Rights to Econazole Nitrate Cream 1% | Mason | Ohio | IGI Laboratories, Inc. | Buena | New Jersey | February 4, 2013 | \$3,860,000 |
| Aurinia Pharmaceuticals | Victoria | British Columbia | Isotchemika Pharma Inc. | Edmonton | Alberta | February 5, 2013 | \$1,450,000 |
| Rights to Voclosporin | Seoul | South Korea | Aurinia Pharmaceuticals | Edmonton | Alberta | February 5, 2013 | \$5,900,000 |
| Rights to IB1001 | Boulogne-Billancourt | France | Cangene Corporation | Winnipeg | Manitoba | February 6, 2013 | \$3,250,000,000 |
| Rights to Tysabri | Dublin | Ireland | Biogen Idec, Inc. | Weston | Massachusetts | February 6, 2013 | \$283,000,000 |
| Rosemont Pharmaceuticals Ltd. | Leeds | England | Perrigo Company | Allegan | Michigan | February 11, 2013 | \$1,600,000,000 |
| Agila Specialties Private Limited | Bangalore | India | Mylan, Inc. | Canonsburg | Pennsylvania | February 27, 2013 | |
| Portfolio of novel cyclophilin inhibitors | Cambridge | England | NeuroVive Pharmaceutical AB | Lund | Sweden | March 11, 2013 | \$3,000,000 |
| Rights to Ceftolozane | Northbrook | Illinois | Cubist Pharmaceuticals, Inc. | Lexington | Massachusetts | March 11, 2013 | \$3,000,000 |
| Rights to Caplisol-Enabled Melphalan | La Jolla | California | Spectrum Pharmaceuticals, Inc. | Henderson | Nevada | March 14, 2013 | \$15,000,000 |
| Abstral (fentanyl) Sublingual Tablets | Uppsala | Sweden | Galena Biopharma, Inc. | Lake Oswego | Oregon | March 18, 2013 | \$50,000,000 |
| Rights to Two Drugs | Osaka | Japan | NPS Pharmaceuticals, Inc. | Bedminster | New Jersey | March 19, 2013 | \$418,300,000 |
| Obagi Medical Products, Inc. | Long Beach | California | Valeant Pharmaceuticals International, Inc. | Montreal | Quebec | March 20, 2013 | \$33,000,000 |
| Cardioxane | Basel | Switzerland | Clinigen Group plc | Staffordshire | England | March 26, 2013 | \$2,000,000 |
| Topical Clonidine Gel | Baltimore | Maryland | BioDelivery Sciences International, Inc. | Raleigh | North Carolina | March 26, 2013 | \$35,000,000 |
| EPI-743 and EPI-589 | Mountain View | California | Dainippon Sumitomo Pharma Co., Ltd. | Osaka | Japan | March 28, 2013 | |

TARGET: *Actinium Pharmaceuticals, Inc.*

LISTING: Private

LOCATION: New York, New York

UNITS:

REVENUE:

NET INCOME:

Actinium Pharmaceuticals, Inc. (API) is a privately held biopharmaceutical company specializing in the development of cancer drugs.

ANNOUNCEMENT DATE: January 3, 2013

PRICE: \$6,464,000 (approximately)

TERMS: Paid for with 21% of Actinium 's issued and outstanding shares.

ACQUIRER: *Cactus Ventures, Inc.*

LISTING: OTCBB: CTVN

CEO:

PHONE:

FAX:

New York, New York

WEB SITE:

Cactus Ventures, Inc. is a corporate shell.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This is a reverse merger to take Actinium public, so that the company can raise capital from public funds. CTVN will be registered under its name until the intended name change to Actinium Pharmaceutical takes effect.

TARGET: *Cytochroma Inc.*

LISTING: Private

LOCATION: Bannockburn, Illinois

UNITS:

REVENUE:

NET INCOME:

Founded in 1996, Cytochroma is a clinical-stage specialty pharmaceutical company focused on developing and commercializing proprietary products to treat and prevent the clinical consequences of vitamin D insufficiency.

ANNOUNCEMENT DATE: January 8, 2013

PRICE: \$100,000,000

TERMS: Stock at the equivalent of \$4.874 per share plus an additional \$190 million in development and revenue milestones.

ACQUIRER: *OPKO Health, Inc.*

LISTING: AMEX: OPK

CEO: Phillip Frost

PHONE: 305-575-4100

4400 Biscayne Boulevard

FAX: 305-575-6049

Miami, Florida 33137

WEB SITE: www.opko.com

OPKO Health is a multinational biopharmaceutical and diagnostics company. On a trailing 12-month basis, it generated revenue of \$37 million and a net loss of \$21 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Through this transaction, OPKO will acquire rights to Cytochroma's two lead product candidates, Replidea TM, a vitamin D prohormone, and AlpharenTM, a non-absorbed phosphate binder to treat hyperphosphatemia in dialysis patients. The acquisition was completed March 4, 2013.

TARGET: *Patent Rights to LDN*

ACQUIRER: *TNI BioTech, Inc.*

LISTING: Private
LOCATION: Buxton, Norwich, England
UNITS:
REVENUE:
NET INCOME:

LISTING: OTCBB: TNIB
CEO: Noreen Griffin **PHONE:** 310-353-6277
6701 Democracy Blvd., Ste 300 **FAX:**
Bethesda, Maryland 20817
WEB SITE: www.tnibiotech.com

LDN Research LLC and Dr. Jill Smith are selling the rights to LDN. The patent covers methods and formulations for treatment of the inflammatory and ulcerative diseases of the bowel.

Formed in 2012, TNI BioTech Inc. acquires patents, develops treatments, markets and licenses its own immunotherapies for the treatment of cancer, HIV/AIDS and autoimmune diseases.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

TNI BioTech is planning to meet with the FDA to design and implement Phase 3 trial(s) for treatment of patients with Pediatric Crohn's disease. Naltrexone is also expected to be tested for treatment of other immune-mediated or immune-deficient diseases.

TARGET: *Labormed Pharmaceuticals*

ACQUIRER: *Alvogen*

LISTING: Private
LOCATION: Bucharest, Romania
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Mr. Robert Wessman **PHONE:** 973-796-3400
10 Bloomfield Avenue **FAX:** 973-796-3439
Pinebrook, New Jersey 07058
WEB SITE: www.alvogen.com

Labormed is the largest independent generics company in Romania. The company has the most modern production facility for solid oral forms in Romania. Its portfolio has more than 200 generic products, OTC products, natural remedies and R&D capabilities.

Alvogen is a next-generation pharmaceuticals company that is looking to expand its product portfolio and manufacturing capacity as well as broaden its platform for growth. It currently has a presence in 25 countries around the world.

ANNOUNCEMENT DATE: January 15, 2013
PRICE: Not disclosed
TERMS:

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

Labormed will become Alvogen's group center of excellence in the Central and Eastern European region. Labormed will also contribute a strong product portfolio with minimal overlap with Alvogen's other products. Its focus is on cardiovascular and central nervous system medicines.

TARGET: *MAP Pharmaceuticals, Inc.*

ACQUIRER: *Allergan, Inc.*

LISTING: NASDAQ: MAPP
LOCATION: Mountain View, California
UNITS:
REVENUE: \$3,620,000 (ttm)
NET INCOME: -\$57,580,000

LISTING: NYSE: AGN
CEO: David E. I. Pyott
PHONE: 714-246-4500
2525 Dupont Drive
FAX: 714-246-6987
Irvine, California 92612
WEB SITE: www.allergan.com

MAP Pharmaceuticals, Inc. is a biopharmaceutical company focused on new therapies in neurology. Its lead product candidate, LEVADEX, is a potential acute treatment for migraines and is currently under review with the U.S. Food and Drug Administration.

Allergan, Inc. operates as a multi-specialty healthcare company primarily in the United States, Europe, Latin America and the Asia Pacific region. On a trailing 12-month basis, the company generated \$5.7 billion in revenue, \$1.76 billion EBITDA and net income of \$1.05 billion.

ANNOUNCEMENT DATE: January 22, 2013

PRICE: \$958,000,000

TERMS: Cash.

PRICE PER UNIT:

PRICE/REVENUE: 264.64

PRICE/INCOME: -16.64

Allergan has offered \$25.00 per share, representing a 60% premium over the prior day's closing of \$15.88. It expects this transaction to be dilutive to 2013 earnings per share by \$0.07, and accretive to the second half of 2014. The acquisition is expected to close in the second quarter. Goldman, Sachs & Co. is acting as financial advisor and Gibson, Dunn & Crutcher LLP as legal advisor to AGN. Centerview Partners LLC is acting as exclusive financial advisor and Latham & Watkins LLP as legal advisor to MAPP.

TARGET: *Uteron Pharma SA*

ACQUIRER: *Watson Pharmaceuticals, Inc.*

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

LISTING: NYSE: WPI
CEO: Paul M. Bisaro
PHONE: 9862-621-7000
400 Interpace Parkway
FAX:
Parsippany, New Jersey 07054
WEB SITE: www.watsonpharm.com

Uteron Pharma, a spinoff of the University of Leige, is a development-based company dedicated to female healthcare.

Watson Pharmaceuticals develops, produces, markets and distributes branded and off-patent pharmaceutical products. On a trailing 12-month basis, WPI generated revenue of \$4.6 billion, EBITDA of \$1.1 billion and net income of \$261 million.

ANNOUNCEMENT DATE: January 23, 2013

PRICE: \$150,000,000

TERMS: Cash upfront and up to \$155 million in potential future milestone payments.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition will further expand Watson's Womens Health development portfolio by adding two potential near term opportunities in contraception and infertility, and one novel oral care contraceptive projected to launch in 2018. The transaction is expected to be minimally dilutive in 2013 and 2014, and accretive in 2015.

TARGET: *Del Mar Pharmaceuticals (BC) Ltd.*

LISTING: Private

LOCATION: Vancouver, British Columbia

UNITS:

REVENUE:

NET INCOME:

Del Mar Pharmaceuticals (BC) Ltd. is a clinical and commercial stage drug development company with a focus on the treatment of cancer.

ANNOUNCEMENT DATE: January 25, 2013

PRICE: \$3,570,000

TERMS: Cash

ACQUIRER: *DelMar Pharmaceuticals, Inc.*

LISTING: OTCQB: BRRY

CEO: 722B Kingston Road
Toronto, Ontario

WEB SITE:

PHONE: 647-283-3152

FAX:

This is essentially a shell company. It was called Berry Only Inc. before it was acquired by Del Mar Pharmaceuticals Inc.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Del Mar Pharmaceuticals is going public by acquiring a shell company. The ticker symbol will be changed to DMPI on or about January 31, 2013.

TARGET: *Pronova BioPharma ASA*

LISTING: OBX: PRON

LOCATION: Lysaker, Norway

UNITS:

REVENUE: \$304,543,796 (2011)

NET INCOME: \$128,704,380 (EBITDA)

Pronova BioPharma ASA has been a pioneer in the omega-3 industry, and is a maker of prescription grade omega-3 products for patients with metabolic disorders and cardiovascular issues.

ANNOUNCEMENT DATE: January 31, 2013

PRICE: \$687,456,789

TERMS: Cash for outstanding shares.

ACQUIRER: *BASF*

LISTING: FSE: BAS

CEO: Kurt Bock
Carl-Bosch-Str. 38
Ludwigshafen, Germany 67056

WEB SITE: www.basf.com

PHONE: 49 0 621 60 0

FAX: 49 0 621 60 42

BASF is a chemical company with a diverse portfolio including chemicals, plastics, performance products and crop protection products to oil and gas.

PRICE PER UNIT:

PRICE/REVENUE: 2.26

PRICE/INCOME: 5.34

BASF will fully integrate Pronova into its Nutrition & Health division and Pronova will become a key part of BASF's omega-3 business.

TARGET: *Barnatron*

LISTING: Private
LOCATION: Barcelona, Spain
UNITS:
REVENUE: \$3,536,000 (2012)
NET INCOME:

Barnatron, established in 2001, manufactures and distributes radiopharmaceuticals for diagnostic use in Positron Emission Tomography.

ANNOUNCEMENT DATE: February 1, 2013
PRICE: Not disclosed
TERMS: Not disclosed.

ACQUIRER: *Advanced Accelerator Applications SA*

LISTING: Private
CEO: Stefano Buono
PHONE: 33 0 4 50 99 30 7
20 Rue Diesel
FAX: 33 0 4 50 99 3
Saint-Genis-Pouilly, France 01630
WEB SITE: www.adacap.com

AAA is a fast growing international player in Molecular Nuclear Medicine. In 2011, AAA generated a revenue of \$48.7 million, and EBITDA of \$8.1 million.

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

AAA acquired Barnatron at the same time as it acquired Cadisa, another well established radiopharmaceutical company in Barcelona. Now, in conjunction with its three other existing facilities, AAA is able to effeciently supply the entire Iberian Peninsula.

TARGET: *Catalana de Dispensación, S.A.*

LISTING: Private
LOCATION: Barcelona, Spain
UNITS:
REVENUE: \$3,536,000 (2012)
NET INCOME:

Catalana de Dispensación, S.A. (Cadisa), established in 1995, manufactures and supplies radiopharmaceutical products for Single Photon Emission Tomography to hospitals in Spain.

ANNOUNCEMENT DATE: February 1, 2013
PRICE: Not disclosed
TERMS: Not disclosed.

ACQUIRER: *Advanced Accelerator Applications SA*

LISTING: Private
CEO: Stefano Buono
PHONE: 33 0 4 50 99 30 7
20 Rue Diesel
FAX: 33 0 4 50 99 3
Saint-Genis-Pouilly, France 01630
WEB SITE: www.adacap.com

AAA is a fast growing international player in Molecular Nuclear Medicine (MNM). In 2011, AAA generated a revenue of \$48.7 million, and EBITDA of \$8.1 million.

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

AAA acquired Cadisa at the same time as it acquired Barnatron, another well established radiopharmaceutical company in Barcelona. Now, in conjunction with its three other existing facilities, AAA is able to effeciently supply the entire Iberian Peninsula.

TARGET: *Rights to ALN-PCS*

ACQUIRER: *The Medicines Company*

LISTING: NASDAQ: ALNY
LOCATION: Cambridge, Massachusetts
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: MDCO
CEO: Clive Meanwell **PHONE:** 973-656-1616
8 Campus Drive **FAX:** 973-656-9898
Parsippany, New Jersey 07054
WEB SITE: www.themedicinescompany.com

Alnylam Pharmaceuticals is selling the global rights to ALN-PCS, a type of cholesterol-lowering drug.

The Medicines Company, a pharmaceutical company, provides acute care hospital products worldwide. On a trailing 12-month basis, it generated revenue of \$531.3 million, EBITDA of \$75.9 million and net income of \$50.2 million.

ANNOUNCEMENT DATE: February 4, 2013

PRICE: \$25,000,000

TERMS: Upfront cash of \$25 million and up to \$180 million in development and commercial milestone payments.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Alnylam will continue the program for an estimated one to two years to complete certain pre-clinical and Phase I clinical studies. The Medicines Company is responsible for leading and funding development from Phase II forward and commercializing the ALN-PCS program if successful.

TARGET: *Rights to Econazole Nitrate Cream 1%*

ACQUIRER: *IGI Laboratories, Inc.*

LISTING: Private
LOCATION: Mason, Ohio

LISTING: NYSE: IG
CEO: Jason Grenfell- **PHONE:** 856-697-1441
Gardner
105 Lincoln Avenue **FAX:** 302-655-5049
Buena, New Jersey 08310
WEB SITE: www.igilabs.com

UNITS:
REVENUE:
NET INCOME:

Prazco, LLC is selling the rights to Econazole Nitrate Cream 1%. The cream is used as an antifungal medication to treat skin infections.

IGI Laboratories, Inc. is a generic topical pharmaceutical company.

ANNOUNCEMENT DATE: February 4, 2013

PRICE: \$1,400,000

TERMS: Cash plus up \$400,000 worth of milestones.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

IGI intends to capture a large percentage of the \$12.8 million market for this type of product. It assumes that this will provide additional stability to its revenue in 2013.

TARGET: *Aurinia Pharmaceuticals*

ACQUIRER: *Isotechnika Pharma Inc.*

LISTING: Private
LOCATION: Victoria, British Columbia
UNITS:
REVENUE:
NET INCOME:

LISTING: TSX: ISA
CEO: Robert Foster
5120-75 Street
Edmonton, Alberta T6E 6W2
PHONE: 780-487-1600
FAX: 780-484-4105
WEB SITE: www.isotechnika.com

Aurinia Pharmaceuticals is a spin-out of Vifor Pharma, the pharmaceutical arm of Swiss-based Galencia Group.

Isotechnika Pharma Inc. is a biopharmaceutical company focused on the development of immunomodulating therapeutics which offer safety advantages over available treatments. On a 12-month trailing basis, the company generated revenue of \$4.78 million, and a net loss of \$11 million.

ANNOUNCEMENT DATE: February 5, 2013
PRICE: \$3,860,000
TERMS: Stock swap, 100% of Aurinia for 40% of Isotechnika's outstanding shares.

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

Aurinia's lupus rights and database will be combined in the merged company, to be known as Aurinia Pharmaceuticals, with the transplantation and autoimmune rights, and the database held by Isotechnicka. The companies expect a formal merger agreement will be signed by March 15.

TARGET: *Rights to Voclosporin*

ACQUIRER: *Aurinia Pharmaceuticals*

LISTING: Private
LOCATION: Seoul, South Korea
UNITS:
REVENUE:
NET INCOME:

LISTING: TSX: ISA
CEO: Dr. Robert Foster
5120-75 Street
Edmonton, Alberta T6E 6W2
PHONE: 780-487-1600
FAX: 780-484-4105
WEB SITE: www.isotechnika.com

ILJIN Life Sciences Company is selling its rights to Voclosporin, a drug for transplantation and autoimmune indications, including lupus.

Isotechnika Pharma merged with Aurinia Pharmaceuticals in February 2013 to create a premier clinical-stage pharmaceutical company focused on the global nephrology market.

ANNOUNCEMENT DATE: February 5, 2013
PRICE: \$1,450,000 (approximate)
TERMS: Aurinia will acquire full rights to Voclosporin outside of Canada, Israel, South Africa, China, Taiwan and Hong Kong. ILJIN will own 25% of the merged company and receive future milestone payments totaling \$10 million, plus up to \$1.6 million.

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

The new merged Aurinia Pharmaceuticals will be re-acquiring its full rights to Voclosporin. The companies expect a formal agreement to be signed by March 15, 2013.

TARGET: *Rights to IB1001*

ACQUIRER: *Cangene Corporation*

LISTING: Euronext: IPN; ADR: IPSEY
LOCATION: Boulogne-Billancourt, France
UNITS:
REVENUE:
NET INCOME:

LISTING: TSE: CNJ
CEO: John Anthony Sedor
155 Innovation Drive
Winnipeg, Manitoba R3T 5Y3
PHONE: 204-275-4200
FAX: 204-269-7003
WEB SITE: www.cangene.com

Ipsen and Inspiration Biopharmaceuticals sold the worldwide rights to IB1001, an intravenous recombinant Factor IX (rFIX) being developed for the treatment and prevention of bleeding episodes in people with hemophilia B.

Cangene Corporation is one of Canada's oldest and largest biopharmaceutical companies. It is focused on the development and commercialization of specialty therapeutics.

ANNOUNCEMENT DATE: February 6, 2013

PRICE: \$5,900,000

TERMS: Cangene has agreed to pay \$5.9 million upfront, up to \$50 million in potential additional commercial milestones as well as net sales payments equivalent to tiered, double-digit percentage of IB1001 net sales.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This transaction completes the sale of all Ipsen and Inspiration hemophilia assets. Ipsen will receive 60% of the upfront payments. Over and above these upfront amounts, Ipsen will receive 80% of all payments up to a present value of \$304 million and 50% of all proceeds thereafter. Oppenheimer & Co. acted as exclusive financial advisor and Reed Smith acted as legal advisor to Cangene on the transaction. This acquisition was completed on February 7, 2013.

TARGET: *Rights to Tysabri*

ACQUIRER: *Biogen Idec, Inc.*

LISTING: NYSE: ELN
LOCATION: Dublin, Ireland
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: BIIB
CEO: George Scangos
133 Boston Post Road
Weston, Massachusetts 02493
PHONE: 781-464-2000
FAX: 617-679-2617
WEB SITE: www.biogenidec.com

Elan sold its share of Tysabri, a monotherapy for relapsing MS that is approved in more than 65 countries. Elan Corporation is a neuroscience-focused biotechnology company.

Biogen Idec develops, manufactures and commercializes novel therapies for a variety of diseases. On a trailing 12-month basis, BIIB generated revenue of \$4.9 billion, EBITDA of \$2.1 billion and net income of \$1.2 billion.

ANNOUNCEMENT DATE: February 6, 2013

PRICE: \$3,250,000,000

TERMS: \$3.25 billion upfront cash plus 12% of global net sales for the first 12 months, then 18% for net sales up to \$2.0 billion and 25% for sales in excess of \$2.0 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Biogen Idec anticipates the transaction will be approximately \$0.20 to \$0.30 accretive to 2013 GAAP earnings per share and will continue to be accretive thereafter. Centerview Partners LLC acted as exclusive financial advisor and Ropes & Gray LLP acted as legal counsel to Biogen Idec. This acquisition was completed on April 4, 2013.

TARGET: *Rosemont Pharmaceuticals Ltd.*

LISTING: Private

LOCATION: Leeds, England

UNITS:

REVENUE: \$60,000,000 (ttm-2012)

NET INCOME:

Founded in 1967, Rosemont is a specialty and generic prescription pharmaceutical company focused on the manufacturing and marketing of oral liquid formulations. Rosemont currently has more than 90 products in its portfolio.

ANNOUNCEMENT DATE: February 11, 2013

PRICE: \$283,000,000 Approximate

TERMS: Cash.

ACQUIRER: *Perrigo Company*

LISTING: NASDAQ: PRGO

CEO: Joseph C. Papa

515 Eastern Avenue

Allegan, Michigan 49010

WEB SITE: www.perrigo.com

PHONE: 269-673-8451

FAX:

Founded in 1887, Perrigo Company has grown to become a leading global provider of quality, affordable healthcare products.

PRICE PER UNIT:

PRICE/REVENUE: 4.72

PRICE/INCOME:

This acquisition is congruent with Perrigo's strategies to access a specialty market, expand into additional oral liquid formulations, and take hold of a leadership goal in a sizeable and growing market. Rosemont is expected to be approximately \$0.04 to \$0.07 dilutive to GAAP EPS after the inclusion of estimates for intangible amortization, transaction and integration expenses. Including this acquisition, Perrigo now expects fiscal 2013 reported earnings to be between \$4.67 and \$4.87 per diluted share.

TARGET: *Agila Specialties Private Limited*

LISTING: NSE: STAR

LOCATION: Bangalore, India

UNITS:

REVENUE:

NET INCOME:

Agila Specialties Private Limited is a developer, manufacturer and marketer of high-quality generic injectable products. The seller is Strides Arcolab Limited (NSE: STAR).

ANNOUNCEMENT DATE: February 27, 2013

PRICE: \$1,600,000,000

TERMS: Cash. The agreement also provides for up to an additional \$250 million in potential payments subject to the satisfaction of certain conditions by Strides.

ACQUIRER: *Mylan, Inc.*

LISTING: NASDAQ: MYL

CEO: Heather Bresch

1500 Corporate Drive

Canonsburg, Pennsylvania 15317

WEB SITE: www.mylan.com

PHONE: 724-514-1800

FAX: 724-514-1870

Mylan, Inc. develops, manufactures and markets generic and brand pharmaceutical products. On a 12-month trailing basis, MYL generated revenue of \$6 billion, EBITDA of \$1.5 billion and net income of \$410 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition is expected to be immediately accretive to Mylan's adjusted diluted EPS following closing. Mylan will not assume any outstanding debt or acquire the business's cash as part of the transaction. Mylan has obtained a commitment letter from Morgan Stanley for a new \$1 billion senior unsecured bridge term loan. Morgan Stanley is serving as financial advisor to Mylan, and Skadden, Arps, Slate, Meagher & Flom LLP is acting as overall legal advisor. The transaction is expected to close in the fourth quarter of 2013, subject to regulatory approvals and certain closing conditions.

TARGET: *Portfolio of novel cyclophilin inhibitors*

LISTING: Private
LOCATION: Cambridge, England
UNITS:

REVENUE:
NET INCOME:

Biotica Ltd., the United Kingdom biotech company, is selling a portfolio of novel cyclophilin inhibitors, technology platform assets and related intellectual property rights.

ANNOUNCEMENT DATE: March 11, 2013
PRICE: Not disclosed
TERMS: Not disclosed.

ACQUIRER: *NeuroVive Pharmaceutical AB*

LISTING: Stockholm: NVP
CEO: Mikael Brönnegård **PHONE:** 46 046 275 62 20
Medicon Village, Scheelevägen **FAX:** 46 046 888 83 48
2
Lund, Sweden SE-223 81
WEB SITE: www.neurovive.com

NeuroVive Pharmaceutical AB was founded in 2000 with the aim of commercializing cyclosporine-based drugs for the treatment of acute traumatic conditions.

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

The acquisition is important strategically as it will allow NeuroVive to broaden and deepen its pipeline of novel mitochondrial medicines. The acquisition was completed on March 11, 2013.

TARGET: *Rights to Ceftolozane*

LISTING: Tokyo: 4503
LOCATION: Northbrook, Illinois
UNITS:
REVENUE:
NET INCOME:

Astellas Pharma US, Inc. is selling its remaining rights to ceftolozane, an antibiotic for complicated intra-abdominal infections and complicated urinary tract infections that has demonstrated promising outcomes in an ambitious Phase III program.

ANNOUNCEMENT DATE: March 11, 2013
PRICE: \$25,000,000 (approximate)
TERMS: Cash.

ACQUIRER: *Cubist Pharmaceuticals, Inc.*

LISTING: NASDAQ: CBST
CEO: Michael W. Bonney **PHONE:** 781-860-8660
65 Hayden Avenue **FAX:** 781-861-0256
Lexington, Massachusetts 02421
WEB SITE: www.cubist.com

Cubist, a biopharma, researches, develops and commercializes pharmaceutical products for the anti-infective market. On a trailing 12-month basis, CBST generates revenue of \$527 million, EBITDA of \$157 million and net income of \$193 million.

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

Cubist acquired the therapy in its \$402 million buyout of Calixa back in late 2009, which included \$29.5 million in cash, primarily built around this antibiotic. Cubist is specifically purchasing Astellas's rights to certain Asian and Middle Eastern markets.

TARGET: *Rights to Capitsol-enabled Melphalan*

LISTING: Private

LOCATION: La Jolla, California

UNITS:

REVENUE:

NET INCOME:

Ligand Pharmaceuticals (NASDAQ: LGND) is selling the global rights to Capitsol-enabled®, propylene glycol-free melphalan, which is currently in a pivotal trial for use as a conditioning treatment prior to autologous stem cell transplant for patients with multiple myeloma.

ANNOUNCEMENT DATE: March 14, 2013

PRICE: \$3,000,000

TERMS: \$3 million upfront and up to \$50 million based upon the achievement of certain regulatory and sales milestones.

In a previous Phase 2 study, Captisol-enabled melphalan had acceptable safety findings, and it met the requirements for establishment of bioequivalence to the current commercial intravenous formulation of melphalan. Spectrum anticipates NDA filing in the first half of 2014 with potential commercial launch the following year, subject to FDA approval.

TARGET: *Abstral (fentanyl) Sublingual Tablets*

LISTING: Private

LOCATION: Uppsala, Sweden

UNITS:

REVENUE:

NET INCOME:

Orexo AB (ORX.ST), an emerging specialty pharmaceutical company in Sweden, is selling Abstral® (fentanyl) Sublingual Tablets, a novel, best-in-class treatment approved by the FDA in January 2011 for the treatment of breakthrough cancer pain.

ANNOUNCEMENT DATE: March 18, 2013

PRICE: \$15,000,000

TERMS: Galena will pay Orexo \$10 million upfront and \$5 million within the first 12 months of closing, plus low double-digit royalties and one-time milestone payments based on pre-specified net sales.

Abstral® was approved in the U.S. in 2011 and is the only fentanyl sublingual tablet for the management of breakthrough cancer pain in opioid tolerant patients. Galena Biopharma has targeted the launch of the Abstral® product in the fourth quarter of 2013. To fund the acquisition and product launch, Galena plans to enter into a non-dilutive debt financing of up to \$15 million.

ACQUIRER: *Spectrum Pharmaceuticals, Inc.*

LISTING: NASDAQ: SPPI

CEO: Rajesh Shrotriya
11500 South Eastern Avenue
Henderson, Nevada 89052

WEB SITE: www.spprix.com

PHONE: 702-835-6300

FAX: 702-260-7405

Spectrum Pharmaceuticals discovers and develops novel therapeutic drugs for oncology and hematology. On a trailing 12-month basis, SPPI generated revenue of \$193 million, EBITDA of \$61 million and net income of \$49 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Galena Biopharma, Inc.*

LISTING: NASDAQ: GALE

CEO: Mark J. Ahn
310 N. State Street, Suite 208
Lake Oswego, Oregon 97034

WEB SITE: www.galenabiopharma.com

PHONE: 1-855-855-GALE

FAX:

Galena Biopharma is a biopharmaceutical company developing innovative, targeted oncology treatments that address major unmet medical needs to advance cancer care.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Rights to Two Drugs*

ACQUIRER: *NPS Pharmaceuticals, Inc.*

LISTING: Private
LOCATION: Osaka, Japan
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: NPSP
CEO: Francois Nader
PHONE: 908-450-5300
550 Hills Drive, 3rd Floor
FAX:
Bedminster, New Jersey 07921
WEB SITE: www.npsp.com

Takeda Pharmaceutical Company Limited (TSE: 4502) is selling the full worldwide rights to teduglutide (Revestive) and recombinant human parathyroid hormone 1-84 (Preotact). Takeda is the world's 12th-largest pharmaceutical company.

NPS Pharmaceuticals, Inc. is a biopharmaceutical company pioneering and delivering therapies that transform the lives of patients with rare diseases worldwide.

ANNOUNCEMENT DATE: March 19, 2013

PRICE: \$50,000,000

TERMS: Takeda to receive NPSP common stock of \$50 million and a potential future sales-based milestone payment in the amount of \$30 million, in cash or NPSP common stock.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

NPSP licensed the commercial rights to Preotact and Revestive in 2004 and 2007, respectively, for territories outside of North America to Nycomed, which was acquired by Takeda in 2011. Teduglutide treats adult short bowel syndrome and was approved in the European Union and U.S. in August and December 2012, respectively. PTH 1-84 is approved for treatment of post-menopausal osteoporosis in the E.U. since April 2006, and is being developed for the treatment of hypoparathyroidism in the U.S.

TARGET: *Obagi Medical Products, Inc.*

ACQUIRER: *Valeant Pharmaceuticals International, Inc.*

LISTING: NASDAQ: OMPI
LOCATION: Long Beach, California
UNITS:
REVENUE: \$120,680,000 (ttm)
NET INCOME: \$20,710,000 (EBITDA)

LISTING: NYSE: VRX
CEO: J. Michael Pearson
PHONE: 514-744-6792
4787 Levy Street
FAX: 514-744-6272
Montreal, Quebec
WEB SITE: www.valeant.com

Obagi Medical Products is a specialty pharmaceutical company that develops, markets and sells proprietary topical aesthetic and therapeutic prescription-strength skin care systems in the physician-dispensed market.

Valeant Pharmaceuticals International, Inc. is a multinational speciality pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology, and branded generics.

ANNOUNCEMENT DATE: March 20, 2013

PRICE: \$418,300,000 (approximate)

TERMS: Cash. Valeant will acquire all outstanding common stock of Obagi for \$24.00 per share in cash.

PRICE PER UNIT:

PRICE/REVENUE: 3.63

PRICE/INCOME: 21.13

Valeant originally offered to buy all outstanding shares of Obagi for \$19.75 per share in cash. On April 2, 2013, Obagi also received a proposal from Merz Pharma Group to acquire all of the outstanding common stock of Obagi for \$22 per share in cash. Following the Merz Pharma offer, Valeant and Obagi executed an amendment to increase the purchase price to \$24.00 per share. Both parties expect the transaction to be completed in the second quarter of 2013. Morgan Stanley is acting as exclusive financial advisor to Obagi. Jenner & Block LLP is providing legal counsel to Obagi.

TARGET: *Cardioxane*

ACQUIRER: *Clinigen Group plc*

LISTING: Private

LISTING: LSE: CLIN

LOCATION: Basel, Switzerland

CEO: Peter George

PHONE: 440 1283 494 340

UNITS:

Pitcairn House, Crown Square,

FAX: 440 1283 494 341

REVENUE: \$12,000,000 (historically)

First Avenue, Burton-on-Tren
Staffordshire, England DE14 2WW

NET INCOME:

WEB SITE: www.clinigen.co.uk

Novartis (NYSE: NVS) is selling Cardioxane (dexrazoxane), an oncology support therapy used for patients with breast cancer.

Clinigen is a specialty global pharmaceutical products and services business with three businesses: Specialty Pharmaceuticals, Clinical Trials Supply, and Global Access Programs.

ANNOUNCEMENT DATE: March 26, 2013

PRICE: \$33,000,000

PRICE PER UNIT:

TERMS: Cash, payable in two tranches.

PRICE/REVENUE: 2.75

PRICE/INCOME:

Under the terms of the agreement, Clinigen will assume responsibility for manufacturing, registration, distribution, and commercialization of the product in countries where current marketing authorizations exist, including key European, Asian and Latin American territories. Clinigen believes there is an opportunity to revitalize Cardioxane, which has no direct licensed competition in the anthracycline therapy cardioprotection space, by utilizing new commercialization, market and indication strategies over the next five years.

TARGET: *Topical Clonidine Gel*

ACQUIRER: *BioDelivery Sciences International, Inc.*

LISTING: Private

LISTING: NASDAQ: BDSI

LOCATION: Baltimore, Maryland

CEO: Mark A. Sirgo

PHONE: 919-582-9050

UNITS:

801 Corporate Center Drive,
Suite 210

FAX: 919-582-9051

REVENUE:

Raleigh, North Carolina

NET INCOME:

WEB SITE: www.bdsi.com

Arcion Therapeutics is selling a topical clonidine gel (formerly ARC4558) for the treatment of painful diabetic neuropathy.

BioDelivery Sciences International is a specialty pharmaceutical company that is leveraging its novel and proprietary patented drug delivery technologies to develop and commercialize, either on its own or in partnerships with third parties, new applications of proven therapeutics.

ANNOUNCEMENT DATE: March 26, 2013

PRICE: \$2,000,000

PRICE PER UNIT:

TERMS: BDSI stock. Also, a milestone payment of \$2.5 million to Arcion in shares of BDSI upon the FDA's acceptance of a new drug application, and cash payment between \$17.5 million and \$35 million on approval.

PRICE/REVENUE:

PRICE/INCOME:

The PDN market is highly under-served by existing products and there is a strong scientific rationale for developing a topical treatment for PDN. In addition, the licensing agreement includes sales milestones and low single-digit royalties on net worldwide sales.

TARGET: *EPI-743 and EPI-589*

ACQUIRER: *Dainippon Sumitomo Pharma Co., Ltd.*

LISTING: Private

LISTING: TSE: 4506

LOCATION: Mountain View, California

CEO: Masayo Tada

PHONE: 81 6 6203 5321

UNITS: 2 (drugs)

6-8, Doshomachi 2-

FAX:

chome, Chuo-ku

Osaka, Japan 541-0045

REVENUE:

WEB SITE: www.ds-pharma.com

NET INCOME:

Edison Pharmaceuticals is selling the research & development and commercialization rights to EPI-743 and EPI-589, orphan mitochondrial and adult central nervous system disease drugs, in Japan.

Dainippon Sumitomo Pharma Co., Ltd. (DSP) is a multi-billion dollar, top-10 listed pharmaceutical company in Japan with a diverse portfolio of pharmaceutical products. DSP has more than 7,000 employees worldwide.

ANNOUNCEMENT DATE: March 28, 2013

PRICE: \$35,000,000 Cash

PRICE PER UNIT: \$17,500,000

TERMS: \$35 million upfront and \$15 million in R&D support. Edison will be eligible to receive \$10 million to \$35 million in development milestones per indication and up to \$460 million in commercial milestone payments, plus royalties on commercial sales.

PRICE/REVENUE:

PRICE/INCOME:

Edison will retain 100% ownership and direct all research, clinical and commercial development of EPI-743 and EPI-589 outside of Japan. Edison will use proceeds derived from the partnership to advance the late stage development and commercialization of EPI-743 for Leigh syndrome and Friedreich's ataxia, as well as to advance EPI-743 in other exploratory Phase 2 trials for rare pediatric diseases with shared mitochondrial mechanisms.

PHYSICIAN MEDICAL GROUPS

FIRST QUARTER 2013 PHYSICIAN MEDICAL GROUP TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|--|---------------------|----------------|-----------------------------------|-----------------|------------|-------------------|-------|
| Two PMG Practices | Tennessee and Texas | New Jersey | MEDNAX, Inc. | Sunrise | Florida | January 2, 2013 | |
| Northern Valley Anesthesiology, P.A. | Englewood | Florida | TeamHealth | Knoxville | Tennessee | January 7, 2013 | |
| National Pain Institute | Delray Beach | Washington | Prospra PainCare | Mountain View | California | January 8, 2013 | |
| Northeast Washington Medical Group | Colville | California | Providence Health Care | Renton | Washington | January 8, 2013 | |
| San Francisco Physicians International, Inc. | San Ramon | Czech Republic | TeamHealth | Knoxville | Tennessee | January 8, 2013 | |
| OB Klimika | Prague | Arizona | Progress Medical | London | England | January 23, 2013 | |
| Two Physician Medical Groups | Phoenix | Texas | TeamHealth | Knoxville | Tennessee | February 5, 2013 | |
| Basin Healthcare Center | Odessa | Texas | Nuetera | Leawood | Kansas | February 7, 2013 | |
| Internal Medicine Consultants, P.A. | Morristown | New Jersey | IPC The Hospitalist Company, Inc. | North Hollywood | California | February 14, 2013 | |
| Dermatology Practice | Northfield | New Jersey | DermOne Dermatology Centers | Toms River | New Jersey | March 7, 2013 | |
| Michigan Multispecialty Physicians | Ann Arbor | Michigan | IHA | Ann Arbor | Michigan | March 21, 2013 | |
| Two Kansas Physician Medical Groups | Wichita | Kansas | IPC The Hospitalist Company, Inc. | North Hollywood | California | March 21, 2013 | |

TARGET: *Two PMG Practices*

ACQUIRER: *MEDNAX, Inc.*

LISTING: Private
LOCATION: Tennessee and Texas
UNITS: 40 (physicians)
REVENUE:
NET INCOME:

LISTING: NYSE: MD
CEO: Roger J. Medel, M.D. **PHONE:** 800-243-3839
1301 Concord Terrace **FAX:**
Sunrise, Florida 33233
WEB SITE: www.mednax.com

The two entities included an anesthesiology practice in Chattanooga, Tennessee and a pediatric surgical group in Dallas-Ft. Worth, Texas.

MEDNAX is a national medical group comprising neonatal, maternal-fetal and pediatric physician subspecialty services as well as anesthesia services.

ANNOUNCEMENT DATE: January 2, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

The two practices bring MEDNAX's annual total acquisitions for 2012 to 16, split evenly between its pediatric and anesthesiology business lines. Both acquisitions closed on December 31, 2012. Anesthesiologists Associated in Tennessee consists of 34 anesthesiologists, 100 anesthetists and 24 other clinical and administrative staff. Pediatric Surgical and Associates in Texas has six pediatric surgeons and 15 other clinical and administrative staff.

TARGET: *Northern Valley Anesthesiology, P.A.*

ACQUIRER: *TeamHealth*

LISTING: Private
LOCATION: Englewood, New Jersey
UNITS: 33 (physicians)
REVENUE:
NET INCOME:

LISTING: NYSE: TMH
CEO: Greg Roth **PHONE:** 800-342-2898
265 Brookview Centre Way **FAX:**
Ste 400
Knoxville, Tennessee 37919
WEB SITE: www.teamhealth.com

Northern Valley Anesthesiology, P.A. (NVA) provides services at Englewood Hospital and Medical Center in Englewood N.J., as well as five ambulatory surgery centers (ASCs) in northern New Jersey.

TeamHealth Holdings is one of the largest providers of outsourced physician staffing solutions for hospitals in the U.S. It has 17 regional locations and 8,500 affiliated healthcare professionals.

ANNOUNCEMENT DATE: January 7, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

By partnering with TeamHealth, NVA will have the resources and infrastructure to better meet the healthcare needs of the New Jersey community. Also, TeamHealth will benefit by extending its anesthesia footprint into New Jersey.

TARGET: *National Pain Institute*

LISTING: Private
LOCATION: Delray Beach, Florida
UNITS:
REVENUE:
NET INCOME:

National Pain Institute is one of the largest pain management providers in Florida with seven locations.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Prospira PainCare*

LISTING: Private
CEO: Dr. Barry Karlin
1451 Grant Road, Ste. 200
Mountain View, California 94040
PHONE: 650-265-0009
FAX:
WEB SITE: www.prospirapaincare.com

Prospira PainCare was founded in August 2012. Prospira PainCare partners with interventional pain management physicians and rehabilitation specialists.

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

Prospira PainCare is in the process of developing a national pain management platform, and Florida is a particularly important market within that context. Prospira also recently acquired the Bay Area Pain & Wellness Center, The Spine Center of Southeast Georgia, and the affiliated Brunswick Pain Treatment Center.

TARGET: *Northeast Washington Medical Group*

LISTING: Private
LOCATION: Colville, Washington
UNITS: 26 (physicians)
REVENUE:
NET INCOME:

Northeast Washington Medical Group (NEWMG) is the largest multi-specialty medical group serving the tri-county region (Stevens, Ferry and Pend Orielle Counties). It operates three clinics and a medical laboratory.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Providence Health Care*

LISTING: Nonprofit
CEO: Elaine Couture
1801 Lind Ave SW
Renton, Washington 98057
PHONE: 425-525-3131
FAX:
WEB SITE: www.phc.org

The Providence Health Care regional network consists of 11 integrated health care organizations working together to provide services to Inland Northwest residents.

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

As a result of the acquisition, patients will be able to receive more care closer to home and benefit from better care coordination when specialist services are needed. The group's new name is Providence Northeast Washington Medical Group. The sale was finalized on January 1, 2013.

TARGET: *San Francisco Physicians
Internationale, Inc.*

LISTING: Private
LOCATION: San Ramon, California
UNITS:

REVENUE:
NET INCOME:

For over 20 years, San Francisco Physicians Internationale, Inc. has provided services to the emergency department of San Ramon Medical Center.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *TeamHealth*

LISTING: NYSE: TMH
CEO: Greg Roth
265 Brookview Centre Way
Ste 400
Knoxville, Tennessee 37919
PHONE: 800-342-2898
FAX:
WEB SITE: www.teamhealth.com

TeamHealth Holdings is one of the largest providers of outsourced physician staffing solutions for hospitals in the U.S. It has 17 regional locations and 8,500 affiliated healthcare professionals.

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

TeamHealth brings tools and resources to build on the success of the emergency department which cares for approximately 16,000 patients annually.

TARGET: *OB Klinika*

LISTING: Private
LOCATION: Prague, Czech Republic
UNITS:
REVENUE:
NET INCOME:

Global Health Partner (GHP) is selling its remaining holdings in OB Klinika. The clinic specializes in obesity and metabolic diseases.

ANNOUNCEMENT DATE: January 23, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Progress Medical*

LISTING: Private
CEO: Christos A. Christou
132 Cromwell Tower
London, England EC2Y 8DD
PHONE:
FAX:
WEB SITE: www.progressmedical.co.uk

In January 2012, Progress Medical acquired half of GHP's holding in OB Klinika. One year later, it's acquiring the other half.

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

Due to price reductions in the market, the clinic has had profitability issues for an extended period of time. However, it has considerable patient volumes, so if the market turns around Progress Medical will be well positioned to benefit.

TARGET: *Two Physician Medical Groups*

LISTING: Private
LOCATION: Phoenix, Arizona
UNITS:

REVENUE:
NET INCOME:

Emergency Physicians Professional Association, Ltd. and Valley Emergency Physicians, Inc. are groups that manage and staff five hospital emergency departments and two-free standing emergency care centers.

ANNOUNCEMENT DATE: February 5, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *TeamHealth*

LISTING: NYSE: TMH
CEO: Greg Roth
265 Brookview Centre Way
Ste 400
Knoxville, Tennessee 37919
PHONE: 800-342-2898
FAX:
WEB SITE: www.teamhealth.com

TeamHealth Holdings is one of the largest providers of outsourced physician staffing solutions for hospitals in the U.S. It has 18 regional locations and 8,600 affiliated healthcare professionals.

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

This acquisition will significantly expand TeamHealth's presence in the Phoenix area.

TARGET: *Basin Healthcare Center*

LISTING: Private
LOCATION: Odessa, Texas
UNITS: 14 (beds)
REVENUE: \$11,774,328 (2011)
NET INCOME: \$1,287,579 (EBITDA)

Basin Healthcare Center, with 42 physicians, has been providing sophisticated, innovative, personal care to residents of the Permian Basin area since February 2010.

ANNOUNCEMENT DATE: February 7, 2013
PRICE: Not disclosed
TERMS:

ACQUIRER: *Nueterra*

LISTING: Private
CEO: David Ayers
11221 Roe Avenue, Suite 300
Leawood, Kansas 66211
PHONE: 913-387-0510
FAX: 913-387-0710
WEB SITE: www.nueterra.com

Nueterra is the largest U.S. private-sector organization specializing in the development of joint equity partnerships with health systems, governments, hospitals and physicians' groups.

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

Nueterra acquired majority ownership of Basin Healthcare Center on February 1, 2013. In partnership with the local physician group, the company assumes management function at the facility, which opened in February 2010. Nueterra hopes to pass cost savings along to the residents of Odessa by leveraging its purchasing power and increasing operational efficiencies.

TARGET: *Internal Medicine Consultants, P.A.*
LISTING: Private
LOCATION: Morristown, New Jersey
UNITS:
REVENUE:
NET INCOME:

Internal Medicine Consultants is a local, independent physician medical group. IMC estimates its patient encounters are approximately 18,000 on an annualized basis.

ANNOUNCEMENT DATE: February 14, 2013
PRICE: Not disclosed
TERMS: Not disclosed

With this acquisition, IPC will expand its already existing presence in the Morristown and greater New Jersey market.

ACQUIRER: *IPC The Hospitalist Company, Inc.*
LISTING: NASDAQ: IPCM
CEO: Adam D. Singer, M.D. **PHONE:** 888-447-2362
4605 Lankershim Blvd., Suite 6 **FAX:**
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

Operating in 28 states, IPC provides management services to hospitalists. On a trailing 12-month basis, IPC generated revenue of \$503 million, EBITDA of \$55 million and net income of \$33 million.

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

TARGET: *Dermatology Practice*
LISTING: Private
LOCATION: Northfield, New Jersey
UNITS:
REVENUE:
NET INCOME:

The dermatology practice of Dr. Isaac S. Mordecai has been a successful practice since 1973 and has a long list of regular patients. Dr. Mordecai practices cosmetic dermatology in addition to medical dermatology.

ANNOUNCEMENT DATE: March 7, 2013
PRICE: Not disclosed
TERMS: Not disclosed.

Dr. Mordecai's services will continue as usual but with an improved array of offerings, and with DermOne physician Dr. Gregory Pistone also on staff. Dr. Pistone specializes in dermatology with an expertise in hair restoration procedures.

ACQUIRER: *DermOne Dermatology Centers*
LISTING: Private
CEO: Ronald Geraty **PHONE:** 732-244-4700
111 West Water Street **FAX:**
Toms River, New Jersey 08753
WEB SITE: www.dermone.com

DermOne is a leading provider of comprehensive dermatology services through a fast-growing network of neighborhood skin care centers. DermOne currently has 30 locations across New Jersey, Pennsylvania and North Carolina.

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

TARGET: *Michigan Multispecialty Physicians*

LISTING: Private

LOCATION: Ann Arbor, Michigan

UNITS:

REVENUE:

NET INCOME:

Michigan Multispecialty Physicians is the largest private specialty practice in the greater Ann Arbor area. MMP has 54 physicians, five advanced practitioners and a staff of 126 professionals.

ANNOUNCEMENT DATE: March 21, 2013

PRICE: Merger

TERMS: The two sides signed a letter of intent to integrate the organizations.

After months of review, the two organizations signed a Letter of Intent to integrate. The proposed integration links IHA's well-established, 35 primary and specialty care offices with MMP's extensive specialty and sub-specialty service practices. The integration is expected to be effective June 30, 2013.

ACQUIRER: *IHA*

LISTING: Nonprofit

CEO: William J. Fileti

24 Frank Lloyd Wright Drive,

PO Box 0446, Suite J2000

Ann Arbor, Michigan 48106-0446

WEB SITE: www.ihacares.com

PHONE: 734-995-2950

FAX: 734-995-1515

IHA is one of the largest fully integrated physician group practices in southeast Michigan. IHA has more than 310 providers in 35 practices. Overall, IHA's employed physician, nursing and support staff totals more than 1,250 professionals.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Two Kansas Physician Medical Groups*

LISTING: Private

LOCATION: Wichita, Kansas

UNITS:

REVENUE:

NET INCOME:

Kansas Inpatient Services, LLC and Kansas Long Term Care Physicians, LLC, two closely related hospitalist programs, are being acquired. The two organizations, collectively known as KIS, have estimated annual patient encounters of 90,000.

ANNOUNCEMENT DATE: March 21, 2013

PRICE: Not disclosed

TERMS: Not disclosed.

ACQUIRER: *IPC The Hospitalist Company, Inc.*

LISTING: NASDAQ: IPCM

CEO: Adam D. Singer,
M.D.

4605 Lankershim Blvd., Suite 6

North Hollywood, California 91602

WEB SITE: www.hospitalist.com

PHONE: 888-447-2362

FAX:

Operating in 28 states, IPC provides management services to hospitalists. On a trailing 12-month basis, IPC generated revenue of \$503 million, EBITDA of \$55 million and net income of \$33 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

These acquisitions mark IPC's entry into the Wichita market. Co-founders of KIS, Adam Flynn, M.D. and John Womack, M.D., will continue to provide clinical leadership to the practice under IPC.

REHABILITATION

FIRST QUARTER 2013 REHABILITATION TRANSACTIONS

| | | | | | | | |
|--|------------------------|--------------------------|-------------------------------------|-------------------------|----------------------------|--------------------------------|--------------|
| TARGET Three Occupational Medicine Centers | CITY Chicago | STATE Illinois | ACQUIRER U.S. HealthWorks | CITY Valencia | STATE California | DATE January 2, 2013 | PRICE |
|--|------------------------|--------------------------|-------------------------------------|-------------------------|----------------------------|--------------------------------|--------------|

TARGET: *Three Occupational
Medicine Centers*

LISTING: Private
LOCATION: Chicago, Illinois
UNITS:

REVENUE:
NET INCOME:

Three Advanced Occupational Medicine Specialists
healthcare centers in the Chicago area were
acquired.

ANNOUNCEMENT DATE: January 2, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *U.S. HealthWorks*

LISTING: Private
CEO: Daniel Crowley
25124 Springfield Court
Ste 200
Valencia, California 91355
PHONE: 800-720-2432
FAX: 661-678-2600
WEB SITE: www.ushealthworks.com

U.S. HealthWorks is one of the largest operators of occupational
healthcare centers in the United States. U.S. Healthworks is a
subsidiary of not-for-profit health system Dignity Health.

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

The acquisition of all three centers was effective January 1, 2013. One of the centers is in downtown Chicago and
two are in nearby suburbs - The Bellwood Center and The Schiller Park.

OTHER

FIRST QUARTER 2013 OTHER TRANSACTIONS

| TARGET | CITY | STATE | ACQUIRER | CITY | STATE | DATE | PRICE |
|-----------------------------------|-------------------|--------------|---|----------------|----------------|-------------------|-----------------|
| United Seating & Mobility | St. Louis | Missouri | ATG Rehab | Rocky Hill | Connecticut | January 3, 2013 | |
| BELTAS | Auckland | New Zealand | Clinical Network Services Pty Ltd (CNS) | Toowong | Australia | January 7, 2013 | |
| DXE Medical, Inc. | Brentwood | Tennessee | Sarnova, Inc. | Dublin | Ohio | January 7, 2013 | \$18,600,000 |
| Grass Technologies Product Group | West Warwick | Rhode Island | Natus Medical Incorporated | San Carlos | California | January 7, 2013 | |
| Aureus Sciences | Paris | France | Elsevier | New York | New York | January 8, 2013 | |
| AcariaHealth | Orlando | Florida | Centene Corporation | St. Louis | Missouri | January 14, 2013 | \$152,000,000 |
| EMT, Inc. | Eaton | Ohio | First Call Ambulance Service | Nashville | Tennessee | January 15, 2013 | |
| Genesis Medical Imaging | Huntley | Illinois | BC Technical | West Jordan | Utah | January 15, 2013 | |
| Triplefin | Cincinnati | Ohio | H. D. Smith | Springfield | Illinois | January 15, 2013 | |
| Healthcare Corporation of America | Denville | New Jersey | Selway Capital Acquisition Corporation | New York | New York | January 31, 2013 | \$74,743,900 |
| CREST Services | Coppell | Texas | Crothall Healthcare | Wayne | Pennsylvania | February 7, 2013 | |
| AssuraMed | Twinsburg | Ohio | Cardinal Health, Inc. | Dublin | Ohio | February 14, 2013 | \$2,070,000,000 |
| Miami Research Associates | Miami | Florida | QPS, LLC | Newark | Delaware | February 26, 2013 | |
| Harrison Clinical Research | Munich | Germany | Synteract | Carlsbad | California | March 1, 2013 | |
| ClinStar, LLC | San Francisco | California | PRA | Raleigh | North Carolina | March 4, 2013 | |
| Althea Technologies, Inc. | San Diego | California | Ajinomoto Co., Inc. | Fort Lee | New Jersey | March 6, 2013 | \$175,000,000 |
| Radiant Development | Stuart | Florida | Accelovance, Inc. | Rockville | Maryland | March 6, 2013 | |
| Quickool and Easy Jet Technology | Ramat-Gan | Israel | SafeCode Drug Technologies | Jerusalem | Israel | March 12, 2013 | |
| MedVend, LLC | Commerce Township | Michigan | Medbox, Inc. | West Hollywood | California | March 15, 2013 | \$5,150,000 |
| Micron Technologies, Inc. | Malvern | Pennsylvania | Arlington Capital Partners | Chevy Chase | Maryland | March 20, 2013 | |
| Doctors Express | Houston | Texas | American Family Care, Inc. | Birmingham | Alabama | March 25, 2013 | |

TARGET: *United Seating & Mobility*

ACQUIRER: *ATG Rehab*

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

LISTING: Private
CEO: Paul Bergantino
1111Cromwell Place, Suite 601
Rocky Hill, Connecticut 6067
PHONE: 860-257-3443
FAX:
WEB SITE: www.atgrehab.com

United Seating & Mobility (USM) provides customers with mobility needs using the broadest possible range of products. It maintains 64 field offices across 26 states.

ATG Rehab is a provider of rehabilitation equipment such as wheelchairs and mobility equipment. It has 41 locations servicing 24 states.

ANNOUNCEMENT DATE: January 3, 2013
PRICE: Merger
TERMS: Merger of equals

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

The combination of ATG and USM enables the complete entity to invest and improve consumer access to complex mobility. This merger was completed January 7, 2013. A few months later, the combined entity announced it will operate under the new name, Numotion, effective June 1, 2013.

TARGET: *BELTAS*

ACQUIRER: *Clinical Network Services Pty Ltd (CNS)*

LISTING: Private
LOCATION: Auckland, New Zealand
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Russell Neal
Level 4, 88 Jephson Street
Toowong, Australia QLD 4066
PHONE: 61 0 7 3719 6000
FAX: 61 0 7 3719 6011
WEB SITE: www.clinical.net.au

BELTAS, a CRO based in Auckland, transferred all of its contracts and clinical staff to CNS at the close of the deal.

Clinical Network Services, an Australian and New Zealand CRO, offers integrated development services to virtual, small and medium sized Biotech companies.

ANNOUNCEMENT DATE: January 7, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

Acquiring BELTAS is in line with CNS' goal of widening its capabilities across Australia and New Zealand and bringing together these two clinical teams with years of collective experience. The deal closed at the end of 2012.

TARGET: *DXE Medical, Inc.*

ACQUIRER: *Sarnova, Inc.*

LISTING: Private
LOCATION: Brentwood, Tennessee
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Matt Spencer
5000 Tuttle Crossing Blvd.
Dublin, Ohio 43016
PHONE: 614-760-5300
FAX:
WEB SITE: www.sarnova.com

DXE specializes in distributing new and recertified emergency products and providing refurbishment services.

Sarnova is a specialty provider of health care products across the emergency medical services and acute care continuum.

ANNOUNCEMENT DATE: January 7, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

DXE is the fifth acquisition Sarnova has completed since Water Street Healthcare Partners invested in the company in 2008. DXE focuses on resuscitation equipment, and expands Sarnova Inc.'s capabilities to maintaining, repairing and recertifying EMS and acute care equipment. This was a privately negotiated transaction.

TARGET: *Grass Technologies Product Group*

ACQUIRER: *Natus Medical Incorporated*

LISTING: NASDAQ: ALOT
LOCATION: West Warwick, Rhode Island
UNITS:
REVENUE: \$18,500,000 (fiscal year 2012)
NET INCOME:

LISTING: NASDAQ: BABY
CEO: James B. Hawkins
1501 Industrial Road
San Carlos, California 94070
PHONE: 650-802-0400
FAX: 650-802-0401
WEB SITE: www.natus.com

Astro-Med is selling its Grass Technologies Product Group, which includes clinically differentiated neurodiagnostic and monitoring products.

Natus provides healthcare products used for screening, detection, treatment, monitoring and tracking of common medical ailments in newborn care.

ANNOUNCEMENT DATE: January 7, 2013
PRICE: \$ 18,600,000
TERMS: Cash, funded with existing cash and borrowings under its credit facility.

PRICE PER UNIT:
PRICE/REVENUE: 1.01
PRICE/INCOME:

Astro-Med will retain its Grass manufacturing facility. The companies have agreed that Astro-Med will continue to manufacture Grass products for a period of time, after which Natus will acquire any remaining inventory. Natus expects Grass to be accretive in the first full quarter of ownership in 2013 and provides Natus an entry into the research segment of the Neurodiagnostic market. Similarly, Grass expects to benefit by expanding its presence into certain international markets. This acquisition closed on February 1, 2013.

TARGET: *Aureus Sciences*

ACQUIRER: *Elsevier*

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

LISTING: Private
CEO: Ron Mobed
360 Park Avenue South
New York, New York
PHONE: 212-633-3164
FAX:
WEB SITE: www.elsevier.com

Aureus Sciences, formed in 2002, provides databases and informational tools to pharmaceutical and biotech companies.

Elsevier is an Amsterdam, Netherlands based provider of scientific, technical and medical information products and services.

ANNOUNCEMENT DATE: January 8, 2013
PRICE: Not disclosed
TERMS: Not disclosed

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

Combining both companies enables the launch of new solutions for the Pharmaceutical and Biotech customers. The first instance of this will come in the form of a new medicinal chemistry solution. The acquisition was effective on the day of the announcement, January 8, 2013.

TARGET: *AcariaHealth*

ACQUIRER: *Centene Corporation*

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

LISTING: NYSE: CNC
CEO: Don Howard
7700 Forsyth Blvd.
St. Louis, Missouri 63105
PHONE: 314-725-4477
FAX:
WEB SITE: www.centene.com

AcariaHealth is the business name for Specialty Therapeutic Care Holdings, Inc., one of the largest specialty pharmacy companies. It is owned by Equity Funds and its affiliates.

Centene Corp. is a multi-line healthcare enterprise providing programs and related services to the rising number of under-insured and uninsured individuals. Its CeltiCare division offers states exchange-based and other coverage solutions for low-income populations.

ANNOUNCEMENT DATE: January 14, 2013
PRICE: \$152,000,000
TERMS: The transaction is expected to be financed through a combination of Centene common stock, cash on hand and existing credit facilities. The deal should close in the first quarter of 2013.

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

This acquisition is consistent with Centene's strategic plan of capitalizing on new opportunities for growth that complement its current core areas of strength. With this transaction, US Script, Centene's pharmacy benefit manager, will have a sister company that will expand its specialized pharmacy benefit services for complex diseases, including hepatitis C, hemophilia, multiple sclerosis, rheumatoid arthritis and oncology. The acquisition closed on April 1, 2013. Centene expects it to be neutral to earnings per share in the first 12 months following the acquisition.

TARGET: *EMT, Inc.*

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

EMT, Inc. is an ambulance company which serves the Greater Miami Valley area and Tri-State/Cincinnati.

ANNOUNCEMENT DATE: January 15, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *First Call Ambulance Service*

LISTING: Private
CEO: Mike Ross
1877 Air Lane Drive
Nashville, Tennessee 37210-3811
PHONE: 615-620-4292
FAX: 615-874-0879
WEB SITE: firstcall-ambulance.com

Founded in 2004, First Call Ambulance Service is an ambulance provider offering scheduled and emergency transport services to a variety of healthcare providers, public entities, and other organizations.

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

EMT is a great fit for First Call because both companies have similar company cultures. First Call has made a series of acquisitions with EMT being the most recent.

TARGET: *Genesis Medical Imaging*

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

Genesis Medical Imaging provides service, systems and parts for CT, MR and PET/CT systems from all three of the major OEMs.

ANNOUNCEMENT DATE: January 15, 2013
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *BC Technical*

LISTING: Private
CEO: Mark Alvarez
7172 S. Airport Rd.
West Jordan, Utah 84084
PHONE: 801-280-2900
FAX: 801-280-3900
WEB SITE: www.bctechnical.com

Founded in 1995, BC Technical is a provider of refurbished OEM molecular imaging systems.

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

With Genesis, BC Technical is solidifying its position in PET/CT, SPECT/CT and PET/MR as it becomes more mainstream, and will now provide nationwide service for standalone CT and MR.

TARGET: *Triplefin*

ACQUIRER: *H. D. Smith*

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

LISTING: Private
CEO: Dale Smith
3063 Fiat Avenue
Springfield, Illinois 62703
PHONE: 866-232-1222
FAX:
WEB SITE: www.hdsmith.com

Triplefin is a reimbursement, patient assistance and pharmaceutical brand support services company.

H. D. Smith is a national full-line, full-service wholesaler providing a complete line of pharmaceuticals, OTCs, HBAs, home healthcare products and durable medical equipment.

ANNOUNCEMENT DATE: January 15, 2013
PRICE: Not disclosed
TERMS: Majority ownership in Triplefin.

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

The investment will combine Triplefin under H.D. Smith's Specialty Solutions alongside Smith Medical Partners. Smith Medical Partners' customers will benefit from expanded service offerings provided by Triplefin, including critical distribution/fulfillment, marketing, pharmacy services, technology, and specialty education functions, and will support offerings to specialty product manufacturer and pharmacy partners already provided by Smith Medical Partners.

TARGET: *Healthcare Corporation of America*

ACQUIRER: *Selway Capital Acquisition Corporation*

LISTING: Private
LOCATION: Denville, New Jersey
UNITS:
REVENUE: \$38,000,000 (2012)
NET INCOME:

LISTING: OTCBB: SWCA
CEO: Yaron Eitan
900 Third Avenue, 19th Fl
New York, New York 10022
PHONE: 646-421-6666
FAX:
WEB SITE: www.selwaycapital.com

Healthcare Corporation of America is a rapidly growing pharmacy benefit manager (PBM).

Selway Capital Acquisition Corporation was formed in 2011 for the purpose of acquiring, through a merger, stock exchange, asset acquisition or other similar business combination, an interest in an operating business.

ANNOUNCEMENT DATE: January 31, 2013
PRICE: \$74,743,900
TERMS: 6,385,000 shares of Selway plus \$10 million in notes. In addition, HCCA shareholders are eligible for earn-out payments of up to 2.8 million shares of Selway.

PRICE PER UNIT:
PRICE/REVENUE: 1.97
PRICE/INCOME:

Selway management expects significant revenue growth, and expects the revenue of the combined company to be at least \$80 million. Upon closing, Selway will change its name to Healthcare Corporation of America. The closing is expected to take place by mid-March 2013.

TARGET: *CREST Services*

ACQUIRER: *Crothall Healthcare*

LISTING: Private
LOCATION: Coppell, Texas
UNITS:

LISTING: Private
CEO: Bobby Kutteh
955 Chesterbrook Blvd, Suite 300
Wayne, Pennsylvania 19087
PHONE: 610-249-0420
FAX: 610-249-0439
WEB SITE: www.crothall.com

REVENUE:
NET INCOME:

CREST Services, a national leader in medical equipment maintenance, provides service in the U.S. including anesthesia, sterilizers, imaging, CT/MR, biomedical services, and volume leveraging procurement.

Crothall Healthcare is a national provider of specialized, high-quality support services exclusively to healthcare. Crothall serves over 1,200 healthcare clients across 38 states.

ANNOUNCEMENT DATE: February 7, 2013
PRICE: Not disclosed
TERMS:

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

With CREST's customer base throughout the United States and a large concentration in Texas and the Southwest, the acquisition aligns with Crothall's clinical equipment solutions' strategy and to expand its diagnostic imaging capabilities. The transaction was finalized on December 20, 2012.

TARGET: *AssuraMed*

ACQUIRER: *Cardinal Health, Inc.*

LISTING: Private
LOCATION: Twinsburg, Ohio
UNITS:
REVENUE: \$1,000,000,000 (2012)
NET INCOME:

LISTING: NYSE: CAH
CEO: George S. Barrett
7000 Cardinal Place
Dublin, Ohio 43017
PHONE: 614-717-5000
FAX: 614-717-6000
WEB SITE: www.cardinalhealth.com

AssuraMed is a consumer direct-mail order provider of disposable medical products to chronic disease patients. AssuraMed has about \$1 billion in revenue and more than 1 million customers.

Cardinal Health provides health care products and services, primarily as a drug wholesaler. On a trailing 12-month basis, Cardinal generated revenue of \$107.5 billion, EBITDA of \$2.06 billion, and net income of \$1.0 billion.

ANNOUNCEMENT DATE: February 14, 2013
PRICE: \$2,070,000,000
TERMS: \$1.3 billion will be financed with senior unsecured notes and the rest in cash.

PRICE PER UNIT:
PRICE/REVENUE: 2.07
PRICE/INCOME:

The deal is expected to add 2 to 3 cents a share to adjusted earnings in 2013. In 2014, Cardinal Health expects the acquisition will add at least 18 cents a share. Cardinal Health is paying about two times revenue and nine times EBITDA. Cardinal Health was advised by Bank of America Corp and Wachtell Lipton Rosen & Katz. AssuraMed shareholders Clayton, Dubilier & Rice and GS Capital Partners were advised by JP Morgan Chase & Co., Goldman Sachs Group Inc., and Debevoise & Plimpton LLP. The deal closed on March 18, 2013.

TARGET: *Miami Research Associates*

ACQUIRER: *QPS, LLC*

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

LISTING: Private
CEO: Ben Chien
Innovation Way, Ste 240
Newark, Delaware 19711
PHONE: 302-369-5601
FAX: 302-369-5602
WEB SITE: www.qps-usa.com

Miami Research Associates, a multi-therapeutic provider of clinical research services for drug development focused on conducting clinical studies in patient populations, operates one of the largest clinical research centers in the United States.

QPS is a contract research organization, or CRO, with offices in Taiwan and the United States. It supports discovery, preclinical and clinical drug development.

ANNOUNCEMENT DATE: February 26, 2013
PRICE: Not disclosed
TERMS:

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

Edgemont Capital Partners, L.P. served as exclusive advisor to MRA in the transaction, which closed on December 31, 2012.

TARGET: *Harrison Clinical Research*

ACQUIRER: *Synteract*

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

LISTING: Private
CEO: Wendel Barr
5759 Fleet Street, Suite 100
Carlsbad, California 92008
PHONE: 760-268-8200
FAX:
WEB SITE: www.synteract.com

For 25 years, Harrison Clinical Research Group, the international contract clinical research organization (CRO), has provided a complete range of flexible contract clinical research services, locally and globally.

Synteract is a leading full-service contract research organization and portfolio company of San Francisco-based Gryphon Investors.

ANNOUNCEMENT DATE: March 1, 2013
PRICE: Not disclosed
TERMS:

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

The two companies are forming a multinational CRO named SynteractHCR. It will have offices in 16 countries. In addition to its headquarters in San Diego, it will have locations in Research Triangle Park, North Carolina and Princeton, New Jersey. It also maintains a clinical in-patient unit in Germany to help enlist and treat trial patients. Both organizations manage Phase 1 through 4 clinical trials across multiple therapeutic areas, including oncology, CNS, infectious disease, endocrinology, cardiovascular and respiratory.

TARGET: *ClinStar, LLC*

ACQUIRER: *PRA*

LISTING: Private
LOCATION: San Francisco, California
UNITS:

LISTING: Private
CEO: Colin Shannon
4130 ParkLake Avenue ,
Suite 400
Raleigh, North Carolina 27612
PHONE: 919-786-8200
FAX:
WEB SITE: www.prainternational.com

REVENUE:
NET INCOME:

ClinStar is a contract research organization (CRO) that manages Phase I-IV clinical research trials in the Russian Federation, Ukraine, Belarus and the Baltic States. It provides clinical development services to a wide range of pharma and biotech companies.

PRA offers clinical research services in more than 80 countries and has served sponsors for more than 30 years.

ANNOUNCEMENT DATE: March 4, 2013
PRICE: Not disclosed
TERMS:

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

The acquisition supports PRA's growth in Russia and Eastern Europe. It also includes ClinStar's stand-alone clinical trial warehousing and logistics division, IMP Logistics, operating in Russia, Ukraine and Belarus. Through IMP Logistics, PRA can now offer top-quality cold chain logistics services. PRA claims to have a significant competitive advantage in a region where central depot services are integral to study success.

TARGET: *Althea Technologies, Inc.*

ACQUIRER: *Ajinomoto Co., Inc.*

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

LISTING: TYO:2802
CEO: Masatoshi Ito
400 Kelby Street
Fort Lee, New Jersey 07024
PHONE: 201-292-3200
FAX: 201-346-5630
WEB SITE: www.ajinomoto.com/en

Althea Technologies is a fully integrated, contract development and manufacturing organization providing clinical and commercial product development services.

Ajinomoto Co. is a global manufacturer of high-quality seasonings, processed foods, beverages, amino acids, pharmaceuticals and specialty chemicals. Ajinomoto operates in 26 countries and had net sales of approximately \$12.8 billion in 2011.

ANNOUNCEMENT DATE: March 6, 2013
PRICE: \$175,000,000 (approximate)
TERMS: Ajinomoto will acquire all the capital stock of Althea Technologies.

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

Following the closing of the transaction, Althea will become a fully consolidated subsidiary of Ajinomoto Co. William Blair & Company, LLC served as financial advisor and Cooley LLP served as legal advisor to Althea Technologies in this transaction. The acquisition closed on April 4, 2013.

TARGET: *Radiant Development*

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

Radiant Development is the contract research organization division of Radiant Research. Radiant Development is a full service CRO offering clinical development services to the biopharmaceutical, biotech, medical device, nutrition and consumer products ind

ANNOUNCEMENT DATE: March 6, 2013
PRICE: Not disclosed
TERMS:

ACQUIRER: *Accelovance, Inc.*

LISTING: Private
CEO: Stephen J. Trevisan
2275 Research Blvd, Suite 700
Rockville, Maryland 20850
PHONE: 240-238-4900
FAX: 240-238-4901
WEB SITE: www.accelovance.com

Accelovance is a patient-centric contract research organization focusing on the vaccine, infectious disease and oncology markets.

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

This is the latest development in an expansion strategy by Accelovance that caters to biotech and small/mid pharma sponsors. Radiant Development has performed studies in cardiovascular, men's and women's health, rheumatology, dermatology, oncology and medical devices. It also has specialized expertise in consumer health and nutrition. It has managed more than 200 research studies since its inception. It will operate as a division of Accelovance.

TARGET: *Quickool and Easy Jet Technology*

LISTING: Private
LOCATION: Ramat-Gan, Israel
UNITS:
REVENUE:
NET INCOME:

Sindolor Medical, an Israel-based medical technologies development company, is selling Quickool and Easy Jet technology, enabling individuals to self-administer pain-free injections.

ANNOUNCEMENT DATE: March 12, 2013
PRICE: Not disclosed
TERMS: Not disclosed.

ACQUIRER: *SafeCode Drug Technologies*

LISTING: OTCBB: SAFC
CEO: Joel Klopfer
6 Meever HaMiltah Street
Jerusalem, Israel 97761
PHONE: 972 5 0783 9976
FAX: 972 5 0783 9976
WEB SITE: www.safecodecorp.com

Safe Drug Technologies is the developer of patent-pending voice recognition technology that provides an essential degree of security that can effectively prevent unauthorized administration of a prescription medication.

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

The technologies have several useful applications other than the ones listed, making them a strong acquisition for SafeCode.

TARGET: *MedVend, LLC*

LISTING: Private
LOCATION: Commerce Township, Michigan
UNITS:

REVENUE:
NET INCOME:

MedVend is a biotechnology company that developed a patented automated medicine dispensing machine used for traditional prescription pharmaceutical dispensing.

ANNOUNCEMENT DATE: March 15, 2013

PRICE: \$5,150,000

TERMS: The deal involved cash and a restricted stock component. The amount includes \$300,000 capital infusion and additional loans if needed for operating expenses. Medbox is acquiring a 50% partnership stake in MedVend.

The joint company has exclusive rights to MedVend's Automated Medication Dispenser, a remote pharmacy that dispenses medication.

ACQUIRER: *Medbox, Inc.*

LISTING: OTC: MDBX
CEO: Dr. Bruce Bedrick
8439 West Sunset Blvd.
Suite 101
West Hollywood, California 90069
PHONE: 800-762-1452
FAX:
WEB SITE: www.medboxinc.com

Medbox is a leader in providing industry-specific consulting services and patented systems to the medical and retail industries worldwide.

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

TARGET: *Micron Technologies, Inc.*

LISTING: NASDAQ: MU
LOCATION: Malvern, Pennsylvania
UNITS:

REVENUE:
NET INCOME:

Micron Technologies is a leading global provider of particle size engineering and related analytical services to the pharmaceutical industry. Micron has a cGMP facility in Malvern, PA and another in Dartford, U.K.

ANNOUNCEMENT DATE: March 20, 2013

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Arlington Capital Partners*

LISTING: Private
CEO:
5425 Wisconsin Avenue,
Suite 200
Chevy Chase, Maryland 20815
PHONE: 202-337-7500
FAX: 202-337-7525
WEB SITE: www.arlingtoncap.com

Arlington Capital Partners is a private equity firm with \$1.5 billion of committed capital focused on middle market investment opportunities in growth industries.

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

Greenberg Traurig served as counsel to Arlington Capital Partners for the transaction. Fairmount Partners advised Micron on the transaction.

TARGET: *Doctors Express*

ACQUIRER: *American Family Care, Inc.*

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

LISTING: Private
CEO: Bruce Irwin
5410 Highway 280
Birmingham, Alabama 35242
PHONE: 205-403-8902
FAX: 205-421-2140
WEB SITE: www.americanfamilycare.com

Immediate Clinic Healthcare, Inc., a subsidiary of The Ensign Group (Nasdaq: ENSG), is selling Doctors Express, a national urgent care franchise system.

Founded in 1982, American Family Care is one of the largest and oldest operators of urgent care and accessible primary care facilities in the country with 37 clinics in Alabama, Georgia and Tennessee.

ANNOUNCEMENT DATE: March 25, 2013
PRICE: Not disclosed
TERMS: Not disclosed

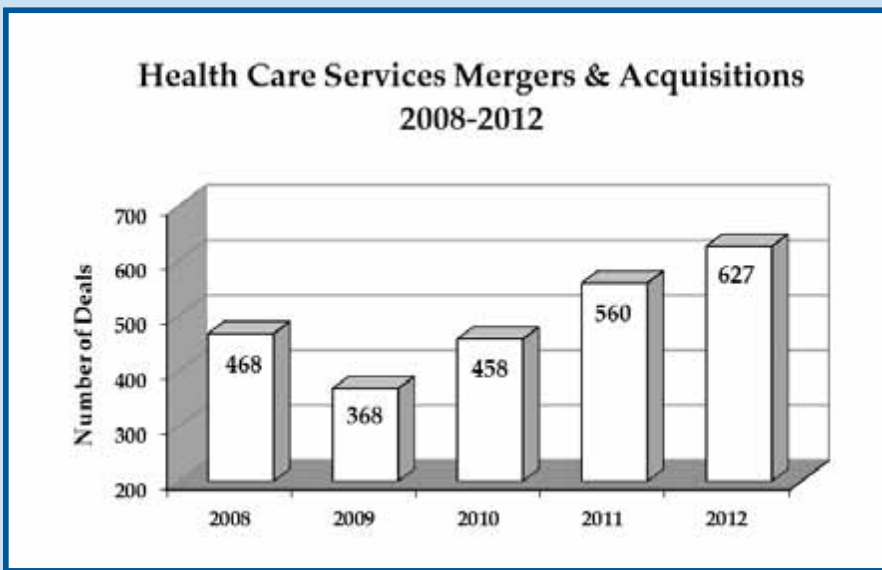
PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

American Family Care is expanding its geographical footprint in anticipation of an increase in the number of insured patients across the country without a primary physician. This development is expected to occur as a result of the nation's changing healthcare model. The asset sale became effective on Monday, April 15, 2013.

INDEX

The Health Care Services Acquisition Report, 19th Edition

The Health Care Services Acquisition Report gives you detailed transaction sheets, along with a discussion of the market trends, the size and composition of the market and the prices paid in these sectors: hospitals, managed care companies, physician medical groups, behavioral health companies, labs, MRI and dialysis centers and more.



Order now by calling 800-248-1668 or visit us at www.levinassociates.com/hardescription

Payment Method:

- Bill me
- Check enclosed payable to: Irving Levin Associates, Inc.
- Charge my credit card (select one): Visa MasterCard American Express

Card #: _____

Security Code: _____ Exp: _____

Email: _____

Phone: _____ Fax: _____

Name: _____

Company: _____

Address: _____

City, State, Zip: _____

Fax Credit Card orders to: 203-846-8300



**IRVING
LEVIN ASSOCIATES, INC.**

Health Care and Housing Investments since 1948

**268-1/2 Main Avenue
Norwalk, CT 06851
203-846-6800**

general@levinassociates.com • www.levinassociates.com

| Company/Product | Sector | Page |
|---|--------------------------------|---------------|
| 12 senior living communities | Long-Term Care | 115 |
| 13 senior housing and care properties | Long-Term Care | 129 |
| 2 Assisted Living Communities | Long-Term Care | 125 |
| 5 assets from Primrose Retirement Communities | Long-Term Care | 113 |
| 5 Assisted Living Communities | Long-Term Care | 114 |
| 51 U.S. Patents and Patent Applications | Medical Devices | 148 |
| 6 Skilled Nursing Facilities | Long-Term Care | 111 |
| Abstral (fentanyl) Sublingual Tablets | Pharmaceuticals | 169 |
| Acadia Healthcare Company | Behavioral Health Care | 47, 49 |
| AcariaHealth | Other | 195 |
| Accellent Inc. facility | Medical Devices | 145 |
| Accelovance, Inc. | Other | 201 |
| Access | e-Health | 65 |
| Access FSA | e-Health | 65 |
| Actinium Pharmaceuticals, Inc. | Pharmaceuticals | 159 |
| AdCare Property Holdings, Inc. | Long-Term Care | 124 |
| Aduro BioTech, Inc. | Biotechnology | 57 |
| Advanced Accelerator Applications SA | Pharmaceuticals | 163, 163 |
| Advocat, Inc. | Long-Term Care | 127 |
| Agila Specialties Private Limited | Pharmaceuticals | 167 |
| Ajinomoto Co., Inc. | Other | 200 |
| Allergan, Inc. | Pharmaceuticals | 161 |
| Allscripts | e-Health | 72, 72 |
| ALTA Systems, Inc. | e-Health | 67 |
| Althea Technologies, Inc. | Other | 200 |
| Alverno Healthcare Facility | Long-Term Care | 115 |
| Alvogen | Pharmaceuticals | 160 |
| Ambulatory Services of America, Inc. | Laboratories, MRI and Dialysis | 103 |
| American Family Care, Inc. | Other | 203 |
| American Fluoroseal Corporation | Medical Devices | 143 |
| American Realty Capital Healthcare Trust | Hospitals | 93 |
| Americare Systems, Inc. | Long-Term Care | 119 |
| Analogic Corporation | Medical Devices | 144 |
| AngioDynamics, Inc. | Medical Devices | 147 |
| Ansell Healthcare Products LLC | Medical Devices | 149 |
| APO2 | Medical Devices | 151 |
| Arbors of Bedford | Long-Term Care | 130 |
| Argon Medical Devices | Medical Devices | 153 |
| Arlington Capital Partners | Other | 202 |
| Ascension Health Care Network | Hospitals | 90 |
| Aspen Home Health & Rehab | Home Health Care | 81 |
| Aspen Square Management | Long-Term Care | 127 |
| Assisted Living Concepts, Inc. | Long-Term Care | 124 |
| Assisted Living Facility | Long-Term Care | 117, 118, 126 |
| AssuraMed | Other | 198 |
| ATG Rehab | Other | 193 |
| athenahealth, Inc. | e-Health | 66 |
| Atlantis Healthcare Group Puerto Rico, Inc. | Laboratories, MRI and Dialysis | 106 |
| Audrain Medical Center | Hospitals | 95 |

| Company/Product | Sector | Page |
|---|--------------------------------|-------------|
| Aureus Sciences | Other | 195 |
| Aurinia Pharmaceuticals | Pharmaceuticals | 165, 165 |
| BAC BV | Biotechnology | 55 |
| Bangkok Dusit Medical Services | Hospitals | 92 |
| Barnatron | Pharmaceuticals | 163 |
| BASF | Pharmaceuticals | 162 |
| Basin Healthcare Center | Physician Medical Groups | 180 |
| Basunen 3 property | Long-Term Care | 128 |
| Baxano, Inc. | Medical Devices | 151 |
| Baxter International, Inc. | Biotechnology | 57 |
| BC Technical | Other | 196 |
| Behavioral Health Group | Behavioral Health Care | 47 |
| Bell Hospital | Hospitals | 94 |
| BELTAS | Other | 193 |
| Beth Israel Deaconess Medical Center | Hospitals | 92 |
| BioClinica, Inc. & CoreLab Partners, Inc. | Laboratories, MRI and Dialysis | 105 |
| BioDelivery Sciences International, Inc. | Pharmaceuticals | 171 |
| Biogen Idec, Inc. | Pharmaceuticals | 166 |
| BioReliance | Biotechnology | 58 |
| BIT Analytical Instruments GmbH | Medical Devices | 146 |
| Blue Health Intelligence | e-Health | 66 |
| Brookdale Senior Living Inc. | Long-Term Care | 115 |
| Cactus Ventures, Inc. | Pharmaceuticals | 159 |
| Cancer Center at Metro Health Village | Hospitals | 93 |
| Cangene Corporation | Pharmaceuticals | 166 |
| Capital Senior Living Corporation | Long-Term Care | 128 |
| Cardinal Health, Inc. | Other | 198 |
| Cardioxane | Pharmaceuticals | 171 |
| Care Investment Trust Inc. | Long-Term Care | 120 |
| CareClarity, Inc. | e-Health | 69 |
| Carolinas HealthCare System | Hospitals | 95 |
| Catalana de Dispensación, S.A. | Pharmaceuticals | 163 |
| Centene Corporation | Other | 195 |
| Certain Assets of Microsulis Medical | Medical Devices | 147 |
| Cerulean Partners, LLC | Long-Term Care | 123 |
| CharterCare Health Partners | Hospitals | 97 |
| Chelsea Senior Living | Long-Term Care | 118 |
| Chester County Hospital and Health System | Hospitals | 89 |
| Chester River Health System | Hospitals | 93 |
| Citrus Universal Healthcare, Inc. | Managed Care | 137 |
| Cleveland County HealthCare System | Hospitals | 95 |
| Clinical Network Services Pty Ltd (CNS) | Other | 193 |
| Clinigen Group plc | Pharmaceuticals | 171 |
| ClinStar, LLC | Other | 200 |
| CNL Healthcare Properties, Inc. | Long-Term Care | 113, 114 |
| Community Intervention Services, Inc. | Behavioral Health Care | 49 |
| Complex Care Hospital of Idaho | Hospitals | 97 |
| Concord Medical Services Holdings Limited | Hospitals | 89 |
| Connecture, Inc. | e-Health | 68 |

| Company/Product | Sector | Page |
|--|--------------------------------|-------------|
| Cordis Corporation | Medical Devices | 152 |
| Cornerstone Core Properties REIT, Inc. | Long-Term Care | 120 |
| C-RAD AB | Medical Devices | 150 |
| Cranbrook of Greenwood Village | Long-Term Care | 121 |
| CREST Services | Other | 198 |
| Crothall Healthcare | Other | 198 |
| CTG | e-Health | 68 |
| Cubist Pharmaceuticals, Inc. | Pharmaceuticals | 168 |
| Cylex, Inc. | Medical Devices | 149 |
| Cymetrix | e-Health | 69 |
| Cynosure, Inc. | Medical Devices | 153 |
| Cyrpa Medical Security | Medical Devices | 150 |
| Cytochroma Inc. | Pharmaceuticals | 159 |
| Dainippon Sumitomo Pharma Co., Ltd. | Pharmaceuticals | 172 |
| Danby House | Long-Term Care | 120 |
| Dauterive Hospital | Hospitals | 96 |
| DaVita, Inc. | Laboratories, MRI and Dialysis | 103 |
| dbMotion, Ltd. | e-Health | 72 |
| Del Mar Pharmaceuticals (BC) Ltd. | Pharmaceuticals | 162 |
| DelMar Pharmaceuticals, Inc. | Pharmaceuticals | 162 |
| Delta Medical Center | Behavioral Health Care | 49 |
| Dermatology Practice | Physician Medical Groups | 181 |
| DermOne Dermatology Centers | Physician Medical Groups | 181 |
| Deseret Health Group | Long-Term Care | 123 |
| Desert Gardens Assisted Living | Long-Term Care | 131 |
| Destinations at Eastern | Long-Term Care | 123 |
| Devont Asset Management Limited | Biotechnology | 56 |
| DMH International | e-Health | 70 |
| Doctors Express | Other | 203 |
| DRX (formerly known as DestinationRx) | e-Health | 68 |
| DSI Renal | Laboratories, MRI and Dialysis | 105 |
| DXE Medical, Inc. | Other | 194 |
| Dynamic Healthcare Services | Medical Devices | 151 |
| Educare Adolescent Services Ltd. | Behavioral Health Care | 48 |
| Edward Hospital & Health Services | Hospitals | 91 |
| eHealthcareIT | e-Health | 71 |
| Elite Home Health and Hospice | Home Health Care | 80 |
| Elmhurst Memorial Healthcare | Hospitals | 91 |
| Elsevier | Other | 195 |
| Emanuel Medical Center | Hospitals | 94 |
| EMT, Inc. | Other | 196 |
| EndoChoice | Medical Devices | 144 |
| EPI-743 and EPI-589 | Pharmaceuticals | 172 |
| Epic Health Services, Inc. | Home Health Care | 80 |
| Epocrates, Inc. | e-Health | 66 |
| eQ Care Fund | Long-Term Care | 126 |
| ESi Acquisition, Inc. | e-Health | 67 |
| etrinity NV | e-Health | 68 |
| Evolute Consolidated Holdings | e-Health | 69 |

| Company/Product | Sector | Page |
|--|--------------------------------|-------------|
| Evolution Health | Home Health Care | 78 |
| Family Behavioral Resources, Inc. | Behavioral Health Care | 49 |
| Fauquier Health | Hospitals | 96 |
| First Call Ambulance Service | Other | 196 |
| Five Assisted Living Facilities | Long-Term Care | 112 |
| Five Senior Housing Facilities | Long-Term Care | 112 |
| Five Skilled Nursing Centers | Long-Term Care | 127 |
| Flexible Stenting Solutions, Inc. | Medical Devices | 152 |
| Four Springwood Senior Housing Properties | Long-Term Care | 113 |
| Freedom Home Healthcare | Home Health Care | 80 |
| Galena Biopharma, Inc. | Pharmaceuticals | 169 |
| GE Healthcare Strategic Sourcing | e-Health | 71 |
| Genesis Medical Imaging | Other | 196 |
| GetWellNetwork, Inc. | e-Health | 65 |
| Grand Villa of East and West Delray | Long-Term Care | 114 |
| Grass Technologies Product Group | Other | 194 |
| Greenleaf Center | Behavioral Health Care | 47 |
| Griffin-American Healthcare REIT II, Inc. | Long-Term Care | 112 |
| GSI Group Inc. | Medical Devices | 145 |
| Guardian Healthcare Group, Inc. | Home Health Care | 78 |
| GVAX Assets | Biotechnology | 57 |
| H. D. Smith | Other | 197 |
| Harrison Clinical Research | Other | 199 |
| Health Care REIT, Inc. | Long-Term Care | 112 |
| Health Diagnostics Management, LLC | Laboratories, MRI and Dialysis | 106 |
| Health In Harmony Inc. | Medical Devices | 154 |
| Health Management Corporation of America | Laboratories, MRI and Dialysis | 106 |
| Healthcare Corporation of America | Other | 197 |
| HealthLease Properties REIT | Long-Term Care | 129 |
| HemoCue | Medical Devices | 150 |
| Home Health Service Line of Addus HomeCare | Home Health Care | 78 |
| Horizon Care | Behavioral Health Care | 48 |
| Hospice Agenices in AZ and CA | Home Health Care | 77 |
| HSRE-EB I, LLC | Long-Term Care | 125 |
| ICV Partners | Laboratories, MRI and Dialysis | 106 |
| IGI Laboratories, Inc. | Pharmaceuticals | 164 |
| IHA | Physician Medical Groups | 182 |
| Illumina, Inc. | Laboratories, MRI and Dialysis | 104 |
| Imaxio | Biotechnology | 56 |
| Immucor, Inc. | Medical Devices | 143 |
| Instrument Systems GmbH | Medical Devices | 154 |
| INTEGRIS Health | Hospitals | 87 |
| Intelimedix | e-Health | 66 |
| Intermedix Corporation | e-Health | 67 |
| Internal Medicine Consultants, P.A. | Physician Medical Groups | 181 |
| Interventional products business | Medical Devices | 153 |
| IPC The Hospitalist Company, Inc. | Physician Medical Groups | 181, 182 |
| Isotechnika Pharma Inc. | Pharmaceuticals | 165 |
| James Carmichael | Long-Term Care | 125 |

| Company/Product | Sector | Page |
|---|--------------------------------|-------------|
| Jardogs LLC | e-Health | 72 |
| Jewish Federation Towers | Long-Term Care | 125 |
| JLL Partners, Inc. | Laboratories, MRI and Dialysis | 105 |
| JM AB | Long-Term Care | 128 |
| Joint Venture | Long-Term Care | 130 |
| Jordan Health Systems Inc. | Hospitals | 92 |
| King's Daughters' Hospital | Long-Term Care | 116 |
| Knapp Medical Center | Hospitals | 87 |
| Krungdhon Hospital | Hospitals | 92 |
| Lab21 Inc. | Laboratories, MRI and Dialysis | 104 |
| Labormed Pharmaceuticals | Pharmaceuticals | 160 |
| Lakeside Women's Hospital | Hospitals | 87 |
| Lavender Court Care Home | Long-Term Care | 121 |
| Legacy Rehabilitation and Living | Long-Term Care | 126 |
| LHC Group Inc. | Home Health Care | 78 |
| Life Care Medical Devices Limited | Medical Devices | 154 |
| Life Technologies Corporation | Biotechnology | 55 |
| Lifecodes Unit | Medical Devices | 143 |
| LifePoint Hospitals | Hospitals | 94 |
| LifePoint Hospitals, Inc. | Hospitals | 96 |
| Lotus Tissue Repair, Inc. | Biotechnology | 55 |
| ManTech International Corp. | e-Health | 67 |
| MAP Pharmaceuticals, Inc. | Pharmaceuticals | 161 |
| Marquis Place of Elkhorn | Long-Term Care | 128 |
| Marycrest Manor and Marycrest Heights | Long-Term Care | 122 |
| MBK Senior Living | Long-Term Care | 121 |
| MD Anderson Proton Therapy Center | Hospitals | 89 |
| Medbox, Inc. | Other | 202 |
| MedicX Healthfund | Long-Term Care | 121 |
| MEDNAX, Inc. | Physician Medical Groups | 177 |
| MedVend, LLC | Other | 202 |
| Miami Research Associates | Other | 199 |
| Michigan Multispecialty Physicians | Physician Medical Groups | 182 |
| Micron Technologies, Inc. | Other | 202 |
| Mission Health System | Hospitals | 91 |
| Missouri Care, Inc. | Managed Care | 137 |
| Moolchand Healthcare | Hospitals | 88 |
| Mylan, Inc. | Pharmaceuticals | 167 |
| National HealthCare Corp. | Long-Term Care | 111 |
| National Owner | Long-Term Care | 131, 132 |
| National Pain Institute | Physician Medical Groups | 178 |
| Natus Medical Incorporated | Other | 194 |
| NDS Surgical Imaging | Medical Devices | 145 |
| Nelson House | Behavioral Health Care | 50 |
| NetDimensions | e-Health | 71 |
| NeuroLogica | Medical Devices | 147 |
| NeuroVive Pharmaceutical AB | Pharmaceuticals | 168 |
| New Eastwood Care & Rehabilitation Center | Long-Term Care | 129 |

| Company/Product | Sector | Page |
|--|--------------------------------|-------------|
| New Smyrna Beach Artificial Kidney Center | Laboratories, MRI and Dialysis | 105 |
| Nine dialysis centers | Laboratories, MRI and Dialysis | 103 |
| Northeast Washington Medical Group | Physician Medical Groups | 178 |
| Northern Valley Anesthesiology, P.A. | Physician Medical Groups | 177 |
| Not Disclosed | Long-Term Care | 117, 118 |
| NPS Pharmaceuticals, Inc. | Pharmaceuticals | 170 |
| Nueterra | Physician Medical Groups | 180 |
| OB Klinika | Physician Medical Groups | 179 |
| Obagi Medical Products, Inc. | Pharmaceuticals | 170 |
| OCHIN, Inc. | e-Health | 70 |
| OPKO Health, Inc. | Pharmaceuticals | 159 |
| OPKO Health's RNAi-related assets | Biotechnology | 59 |
| Optronik Berlin GmbH | Medical Devices | 154 |
| Oregon Health Network | e-Health | 70 |
| Overlake Terrace Retirement Community | Long-Term Care | 117 |
| Pace Group of Companies | Home Health Care | 79 |
| Palomar Medical Technologies | Medical Devices | 153 |
| Pankaj Apollo Hospital | Hospitals | 88 |
| Park Place at Heritage Village | Long-Term Care | 116 |
| Patent Rights to LDN | Pharmaceuticals | 160 |
| Peer Medical | Medical Devices | 144 |
| Pelican Pointe Assisted Living | Long-Term Care | 131 |
| Perrigo Company | Pharmaceuticals | 167 |
| PipelineRx | e-Health | 69 |
| Portfolio of novel cyclophilin inhibitors | Pharmaceuticals | 168 |
| PRA | Other | 200 |
| Preferred Surgical Products, LLC | Medical Devices | 149 |
| Premacure AB | Biotechnology | 59 |
| Presbyterian Senior Living | Long-Term Care | 113 |
| Prime Healthcare Foundation | Hospitals | 87 |
| Prime Healthcare Services | Hospitals | 98 |
| Princeton Village Assisted Living | Long-Term Care | 132 |
| Progress Medical | Physician Medical Groups | 179 |
| Progressive Acute Care L.L.C. | Hospitals | 96 |
| Pronova BioPharma ASA | Pharmaceuticals | 162 |
| Prospect Medical Holdings, Inc. | Hospitals | 97 |
| Prospira PainCare | Physician Medical Groups | 178 |
| Providence Health Care | Physician Medical Groups | 178 |
| Puget Sound Home Health, LLC | Home Health Care | 77 |
| QPS, LLC | Other | 199 |
| Quickool and Easy Jet Technology | Other | 201 |
| Radiant Development | Other | 201 |
| Radiometer Medical ApS | Medical Devices | 150 |
| Recovery and Rehabilitation Partnership Ltd. | Behavioral Health Care | 50 |
| Regional Owner/Operator | Long-Term Care | 131 |
| RegionalCare Hospital Partners, Inc. | Hospitals | 90 |
| Remuda Ranch | Behavioral Health Care | 48 |
| Rex Knightdale property | Hospitals | 88 |
| Rights to ALN-PCS | Pharmaceuticals | 164 |

| Company/Product | Sector | Page |
|---|--------------------------------|---------------|
| Rights to Big Blue Colonies and Cell Lines | Biotechnology | 58 |
| Rights to Capitsol-Enabled Melphalan | Pharmaceuticals | 169 |
| Rights to Ceftolozane | Pharmaceuticals | 168 |
| Rights to Econazole Nitrate Cream 1% | Pharmaceuticals | 164 |
| Rights to Hemophilia Compound OBI-1 | Biotechnology | 57 |
| Rights to IB1001 | Pharmaceuticals | 166 |
| Rights to Octreolin | Biotechnology | 58 |
| Rights to Trolovol | Biotechnology | 56 |
| Rights to Two Drugs | Pharmaceuticals | 170 |
| Rights to Tysabri | Pharmaceuticals | 166 |
| Rights to Voclosporin | Pharmaceuticals | 165 |
| Roche Holding AG | Biotechnology | 58 |
| Rosemont Pharmaceuticals Ltd. | Pharmaceuticals | 167 |
| Rutherford Regional Health System | Hospitals | 91 |
| RXi Pharmaceuticals Corporation | Biotechnology | 59 |
| SafeCode Drug Technologies | Other | 201 |
| Saint Francis Care, Inc. | Hospitals | 90 |
| Saint-Gobain Performance Plastics | Medical Devices | 143 |
| Salus Homecare | Home Health Care | 81 |
| Samsung Electronics America | Medical Devices | 147 |
| San Diego Hospice | Home Health Care | 79 |
| San Francisco Physicians Internationale, Inc. | Physician Medical Groups | 179 |
| Santa Cruz Skilled Nursing Center Inc. | Long-Term Care | 122 |
| SARcode Bioscience Inc. | Biotechnology | 60 |
| Sarnova, Inc. | Other | 194 |
| Scripps Health | Home Health Care | 79 |
| Selah Genomics Inc. | Laboratories, MRI and Dialysis | 104 |
| Selway Capital Acquisition Corporation | Other | 197 |
| Senior Management Advisors | Long-Term Care | 114 |
| Shanghai Celgen Bio-Pharmaceutical Co., Ltd. | Biotechnology | 56 |
| Shire at Culverton Realty | Long-Term Care | 130 |
| Shire plc | Biotechnology | 55, 59, 60 |
| Shore Health System | Hospitals | 93 |
| Sierra Vista Regional Health Center | Hospitals | 90 |
| Six dialysis facilities | Laboratories, MRI and Dialysis | 103 |
| Solta Medical, Inc. | Medical Devices | 148 |
| Sound Surgical Technologies LLC | Medical Devices | 148 |
| Source Scientific LLC | Medical Devices | 146 |
| Spectrum Pharmaceuticals, Inc. | Pharmaceuticals | 169 |
| Spinal Surgery Implants and Technologies | Medical Devices | 152 |
| SSM Health Care | Hospitals | 95 |
| Stellar Senior Living, LLC | Long-Term Care | 117 |
| Stryker Corporation | Medical Devices | 146, 152 |
| Synteract | Other | 199 |
| TandemDiabetes Care, Inc. | Medical Devices | 148 |
| TeamHealth | Physician Medical Groups | 177, 179, 180 |
| Tenet Healthcare Corporation | Hospitals | 94 |
| The Ensign Group | Home Health Care | 77, 77, 80 |
| The Ensign Group | Long-Term Care | 126 |

| Company/Product | Sector | Page |
|---|--------------------------------|-------------|
| The Gores Group | e-Health | 71 |
| The Meadows | Behavioral Health Care | 48 |
| The Medicines Company | Pharmaceuticals | 164 |
| The Overlook | Long-Term Care | 127 |
| The Residence at Forsgate | Long-Term Care | 118 |
| The Shire/North Village | Long-Term Care | 130 |
| The Village at the Arboretum | Long-Term Care | 111 |
| The Woodlands | Long-Term Care | 119 |
| Three Occupational Medicine Centers | Rehabilitation | 187 |
| Three opioid treatment programs | Behavioral Health Care | 47 |
| TNI BioTech, Inc. | Pharmaceuticals | 160 |
| Topical Clonidine Gel | Pharmaceuticals | 171 |
| Touch Medical Solutions, Inc. | e-Health | 70 |
| TPG | Long-Term Care | 124 |
| TranS1 Inc. | Medical Devices | 151 |
| Trauson Holdings Co. | Medical Devices | 146 |
| Trilochan Singh and A.J. Rana | Long-Term Care | 122 |
| Trilogy Health Services | Long-Term Care | 116 |
| Trinity Senior Living Communities | Long-Term Care | 115, 122 |
| Triplefin | Other | 197 |
| Tryko Partners LLC | Long-Term Care | 129 |
| Two Kansas Hospitals | Hospitals | 98 |
| Two Kansas Physician Medical Groups | Physician Medical Groups | 182 |
| Two Physician Medical Groups | Physician Medical Groups | 180 |
| Two PMG Practices | Physician Medical Groups | 177 |
| Two Senior Apartment Communities | Long-Term Care | 120 |
| Two Skilled Nursing Facilities | Long-Term Care | 124 |
| U.S. HealthWorks | Rehabilitation | 187 |
| Ultrasonix Medical Corp. | Medical Devices | 144 |
| United Seating & Mobility | Other | 193 |
| Universal Health Care Group | Managed Care | 137 |
| University of Pennsylvania Health System | Hospitals | 89 |
| Uteron Pharma SA | Pharmaceuticals | 161 |
| Utitec, Inc. | Medical Devices | 145 |
| Valeant Pharmaceuticals International, Inc. | Pharmaceuticals | 170 |
| Valley View Care & Rehab | Long-Term Care | 123 |
| Ventas | Hospitals | 88 |
| Ventas, Inc. | Long-Term Care | 111 |
| Verinata Health, Inc. | Laboratories, MRI and Dialysis | 104 |
| Vibra Healthcare, LLC | Hospitals | 97 |
| Victorian Manor Portfolio | Long-Term Care | 119 |
| Viracor-IBT Laboratories, Inc. | Medical Devices | 149 |
| Virtus Real Estate Capital | Long-Term Care | 116 |
| Watson Pharmaceuticals, Inc. | Pharmaceuticals | 161 |
| We Care Health Services | Home Health Care | 79 |
| WellCare Health Plans, Inc. | Managed Care | 137 |
| Welsh, Carson, Anderson & Stowe | e-Health | 65 |
| Woodview Assisted Living & Memory Care | Long-Term Care | 119 |