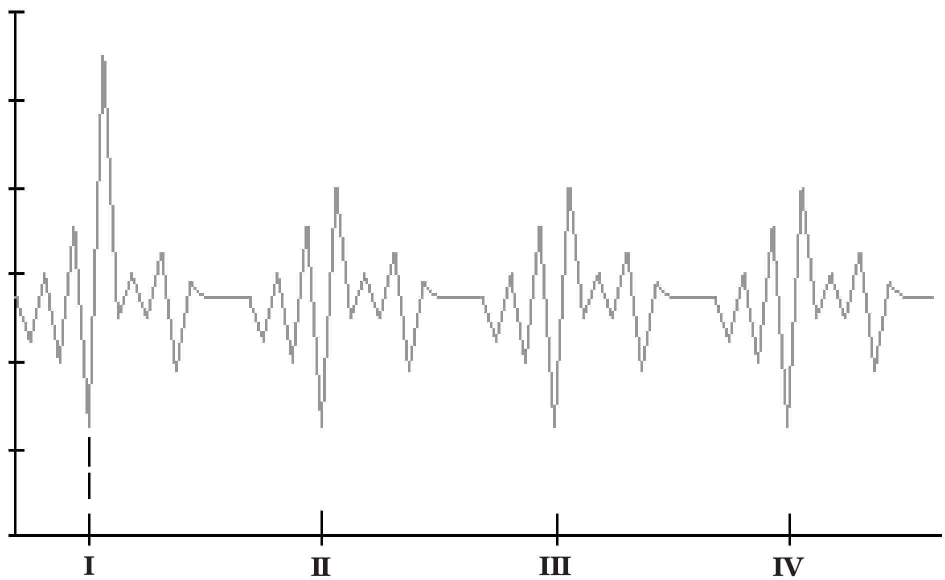
THE HEALTH CARE M&A REPORT

SECOND QUARTER 2011

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY



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INTRODUCTION

This is the 72nd issue of *The Health Care M&A Report*, which tracks the merger and acquisition market in the health care industry. General trends in the market are discussed in this Introduction and supported by data from individual deals that appear in the body of the text. Each entry details a transaction, describing the target and acquirer. It also provides the price, terms, acquisition multiples and other financial information, where these are available. Finally, the commentary section offers additional analysis.

This issue reports on 245 separate transactions that were announced in the second quarter of 2011 and lists them alphabetically by target within 13 separate health care sectors.

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

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

NOTABLE TRENDS DURING Q2:11

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

1. After three strong quarters, financial buyers took a break from their buying spree. Only 10 deals were made, all for relatively modest prices. Instead, private equity firms capitalized on prior investments by selling off companies worth $17.6 billion, accounting for 24% of all health care M&A dollars during Q2:11. This activity coincides with the run up in stock prices during the period from April through June, allowing private equity firms and other financial investors to sell at relatively high levels. The proceeds from these sales will allow them to repay investors and to replenish their funds for future investment.

2. Deal volume remains strong in facility-based services sectors such as Hospitals and Long-Term Care. Activity was promoted in part by a somewhat depressed real estate market and relatively low costs of borrowing. With rates to remain low for the next two years and the real estate market slow to recover, similar levels of activity may be expected in these two sectors going forward.

3. The Medical Device sector attracted the most investor interest and capital for deal making during the first half of the year. During Q2:11, for example, five of the top 10 deals, in terms of price, involved Medical Device businesses. In general, investors like Medical Device companies because they do not typically involve the "headline risk" or regulatory scrutiny of companies that are involved in making drugs, i.e., Biotechnology and Pharmaceutical companies.

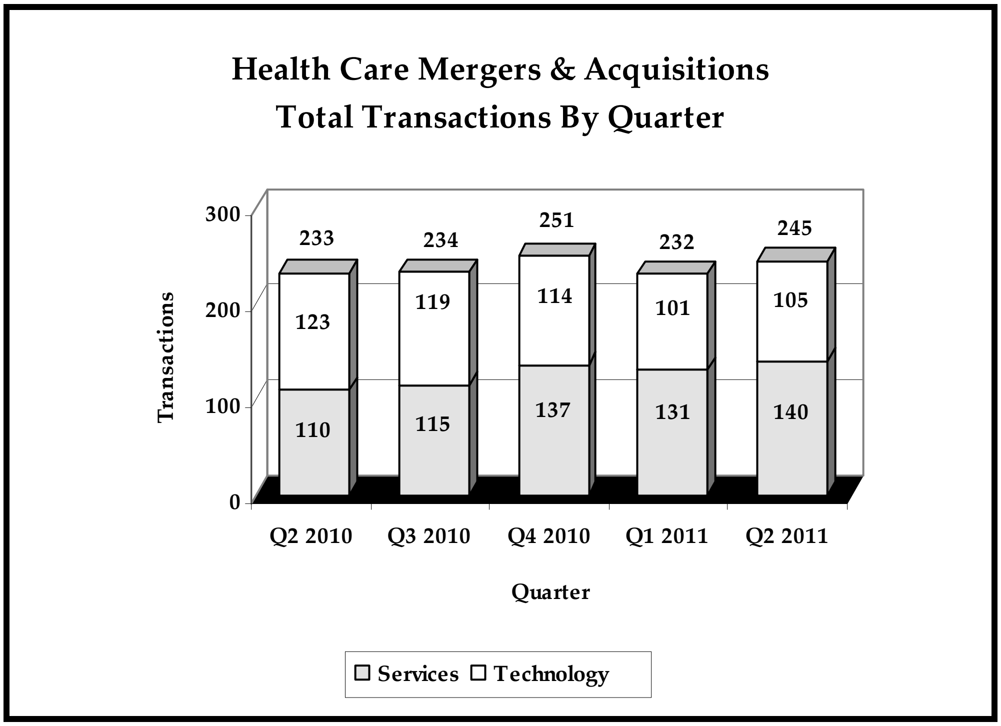
4. Cross-sector deal making, with an acquirer in one sector buying a business in another, accounted for 24%, or nearly one-quarter, of all deals in Q2:11.

    a. Hospitals made 24 acquisitions in the Long-Term Care (3), Physician Medical Group (18) and Other (3) sectors to build up their ancillary care networks and position themselves to create accountable care organizations.

    b. Of the seven deals by Managed Care Organizations, three targeted other sectors to diversify away from pure-play health care insurance, which some see as vulnerable to health care reforms. They targeted businesses whose services they can use themselves and sell to others.

    c. The search for new drugs and revenue streams continues to blur the boundary between Biotechnology and Pharmaceuticals as participants in both industries sought to replace the loss of revenues from drugs going off patent. Pharmaceutical companies made a combined total of 14 deals in the Biotechnology (10) and Medical Device (4) sectors while Biotechnology companies made six deals in the Medical Device (3) and Pharmaceutical (3) sectors.

QUARTERLY M&A DEAL VOLUME



Source: Irving Levin Associates, Inc.

For reasons of timeliness, each transaction is tracked by the date of the announcement rather than the date of consummation, or closing date. This generally coincides with a significant event, such as the signing of a letter of intent or the receipt of regulatory clearance. It is assumed that once a letter of intent is signed, for example, the parties to the deal consider it to be economically viable relative to the market conditions at the time of the signing. The chart above presents these 245 deals in relation to the number of deals that were announced during the four previous quarters.

With 245 deals announced during Q2:11, M&A activity was up 6% from the previous quarter's 232 transactions, and up 5% from the 233 deals in the year-ago quarter (Q2:10). The 140 deals in the health care services segment represent 57% of the total transaction volume announced during Q2:11, with the 105 deals in the health care technology segment making up the remaining 43%. Year-over-year, the services segment is now capturing a larger proportion of this market's deal volume as investor confidence and interest in these businesses increase.

DEAL VOLUME BY SEGMENT AND SECTOR

Sector	Q2:11 Deals*	Q1:11 Deals	Q1:11 % Change	Q2:10 Deals	Q2:10 % Change
Services Segment:					
Long-Term Care	43	38	13%	27	59%
Hospitals	31	24	29%	18	72%
Physician Groups	27	18	50%	9	200%
Home Health Care	7	6	17%	11	-36%
Labs, MRI, Dialysis	4	11	-64%	16	-75%
Managed Care	4	1	300%	3	33%
Behavioral Health Care	3	4	-25%	4	-25%
Rehabilitation	2	3	-33%	4	-50%
Other	19	26	-27%	18	6%
Services Subtotal	140	131	7%	110	27%
Technology Segment:					
Medical Devices	36	44	-18%	44	-18%
Pharmaceuticals	33	21	57%	43	-23%
Biotechnology	20	24	-17%	25	-20%
e-Health	16	12	33%	11	45%
Technology Subtotal	105	101	4%	123	-15%
Grand Total	**245**	**232**	**6%**	**233**	**5%**

*Preliminary figures

The Health Care M&A Market—Deal Volume

The table above lists the percentage contribution of each sector to the second quarter's total deal volume, along with comparisons to the previous and year-ago quarters. In Q2:11, the three most active individual sectors were Long-Term Care (43), Medical Devices (36) and Pharmaceuticals (33). Combined, the top three figures captured 46% of the quarter's total deal volume. The three largest sectors of the previous quarter in terms of deal volume (Medical Devices, Long-Term Care and Biotechnology/Hospitals) accounted for about 45% of that period's total transaction volume.

THE ACQUIRERS

Acquirer	Listing	Sector	Deals
Bon Secours Charity Health System	Nonprofit	Physician Medical Groups	5
University General Health System	OTCBB: UGHS	Long-Term Care	4
AdCare Health	AMEX: ADK	Long-Term Care	3
The Ensign Group	NASDAQ: ENSG	Long-Term Care	3
Johnson & Johnson	NYSE: JNJ	Pharmaceuticals	3
Mednax, Inc.	NYSE: MD	Physician Medical Groups	3
Stada Arzneimittel	DE: STAGn	Pharmaceuticals	3

Multiple Acquirers—Three Or More Deals

A total of 201 companies were involved in the Q2:11 health care M&A market as buyers (Q1:11, 199). Ninety-seven publicly traded corporations announced a combined total of 125 deals worth a combined total of $69.9 billion. Sixty-six privately held companies announced 75 deals worth $3.3 billion. Finally, 38 not-for-profit organizations announced 45 deals worth $1.6 billion.

Companies that made three or more acquisitions during Q2:11 are tabulated in the chart above. Note that this cohort focused on three sectors: Long-Term Care, Pharmaceuticals and Physician Medical Groups.

Each of the remaining multiple acquirers made two deals apiece. The publicly traded corporations include Aetna, Amedisys, Five Star Quality Care, McKesson Corp., Meda AB, Merck & Co., PerkinElmer, QIAGEN, Skilled Healthcare Group, Stryker Corp., Takeda Pharmaceutical Co., Teva Pharmaceuticals, Valeant Pharmaceuticals International and Verisk Analytics. The privately held companies include Acadia Healthcare, Ardent Health, CarePoint Partners, INC Research, Intrexon, Royalty Pharma, Senior Care and Steward Health Care. The not-for-profit organizations include CentraCare, Indiana University Health and Valley Health. All remaining buyers made a single deal.

ACQUIRER LISTING AND MARKET SHARE

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

Deals Announced and Dollars Spent By Acquirer Type

The table above classifies acquirers according to their listing type: publicly traded corporation, privately held company or not-for-profit organization. For each type, it presents the percentage of deals and dollars that type captured in a given quarter. In Q2:11, for example, acquisitions made by publicly traded corporations were responsible for approximately 93% of all dollars spent in the health care M&A market, while those made by privately held companies were responsible for 4% and those made by not-for-profit organizations were responsible for just 2%. (Due to rounding, not all columns add up to 100%.)

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

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

FINANCIAL VS. STRATEGIC BUYER

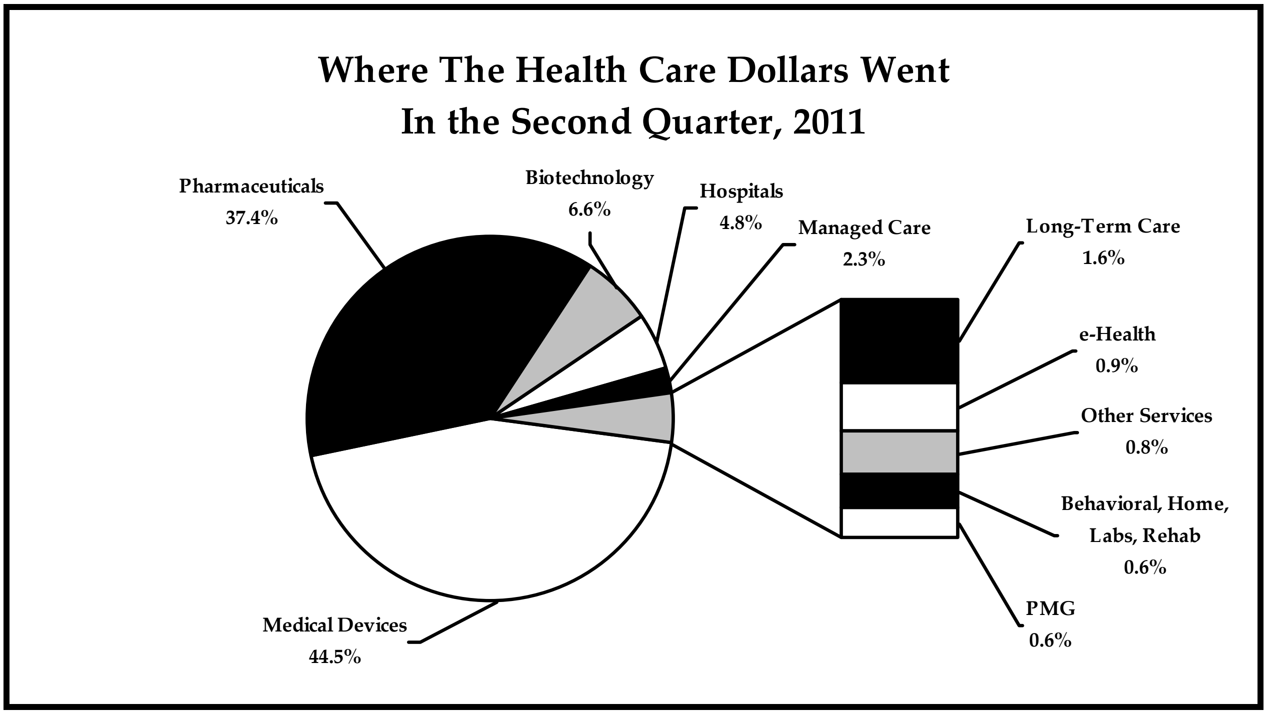
Financial Buyers	Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
Deals Announced	13	23	19	21	10
Percentage of Deal Volume	6%	10%	8%	9%	4%
Dollars Committed	$1.8 billion	$14.4 billion	$10.4 billion	$16.0 billion	$149.0 million
Percentage of Dollars Spent	4%	21%	16%	31%	<1%

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

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

The table above indicates that while financial buyers had been active in the M&A market prior to the second quarter, their participation as buyers dropped off precipitously during the period from April through June. It appears that they are either digesting earlier acquisitions or trying to raise capital for future ones. They were active in the market, however, as sellers. During Q2:11, 10 deals in the health care M&A market involved the sales of businesses by their financial owners. These 10 transactions raised $17.6 billion, some of which will go to repay investors and some to replenish war chests.

DOLLAR VOLUME: WHERE THE M&A DOLLARS GO



Where The Health Care M&A Dollars Went In Q2:11

A total of $74.8 billion was committed to fund the 245 transactions of the second quarter of 2011. The chart above displays the percentage contribution of each sector to the total dollars spent during the quarter. Medical Devices, Pharmaceuticals and Biotechnology captured the three highest amounts, posting $33.2 billion, $27.9 billion and $4.9 billion, respectively.

At the other end of the spectrum, four service sectors combined, Behavioral Health Care, Home Health Care, Laboratories and Physician Medical Groups, accounted for a total of $454.0 million, or just 0.6% of the second quarter's total dollar volume.

SERVICE VS. TECHNOLOGY SECTORS

	Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
Services	$9.3 billion	$23.4 billion	$25.8 billion	$23.1 billion	$8.4 billion
Technology	$35.8 billion	$44.6 billion	$37.4 billion	$27.9 billion	$66.4 billion
All Sectors	$45.1 billion	$68.0 billion	$63.2 billion	$51.0 billion	$74.8 billion

Dollars Spent On Health Care M&A

Based on purchase prices revealed to date, a total of $74.8 billion was committed in Q2:11 to finance the quarter's acquisition activity. While the gap between the technology and services segment had narrowed somewhat in previous quarters, it widened in Q2:11, with the technology sectors capturing 89% of all health care dollars committed during the quarter, up sharply from the 55% share it had in the previous quarter.

The median price paid per transaction during the second quarter of 2011 was $60.0 million, up from the $55.0 million that was paid in both the first quarter of 2011 and the fourth quarter of 2010.

BILLION-DOLLAR DEALS, SECOND QUARTER 2011

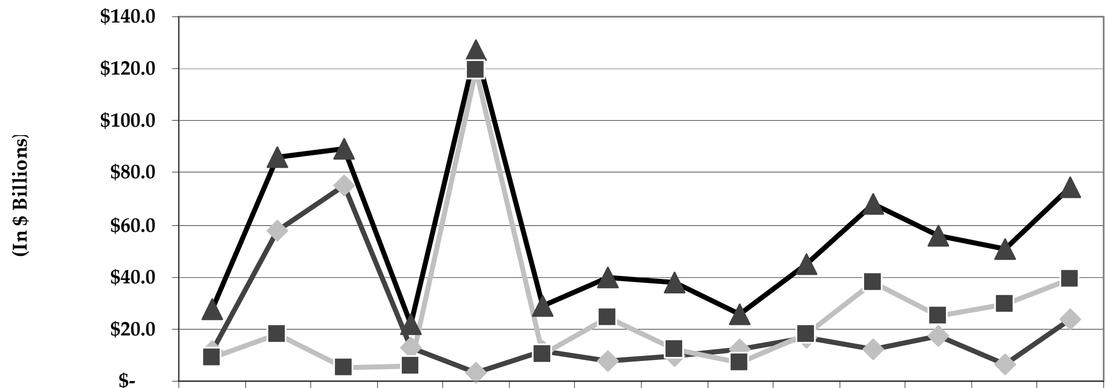
Acquirer	Listing	Target	Listing	Price *(In $ billions)*	Sector
Johnson & Johnson	NYSE: JNJ	Synthes GmbH	SWX: SYST	$21.3	Medical Devices
Takeda Pharmaceutical Co.	T: 4502	Nycomed A/S	Private	$13.6	Pharmaceuticals
Teva Pharmaceutical Industries	NASDAQ: TEVA	Cephalon, Inc.	NASDAQ: CEPH	$6.8	Pharmaceuticals
Thermo Fisher Scientific	NYSE: TMO	Phadia AB	Private	$3.5	Medical Devices
Endo Pharmaceuticals Holdings, Inc.	NASDAQ: ENDP	American Medical Systems, Inc.	NASDAQ: AMMD	$2.9	Medical Devices
DENTSPLY International, Inc.	NASDAQ: XRAY	Astra Tech	NYSE: AZN	$1.8	Medical Devices
Vertex Pharmaceuticals, Inc.	NASDAQ: VRTX	Two nucleotide drug candidates	Private	$1.5	Biotechnology
Highmark, Inc.	Nonprofit	West Penn Allegheny Health System	Private	$1.47	Hospitals
HCA, Inc.	NYSE: HCA	Remaining interest in HealthONE	Private	$1.45	Hospitals
Nestle SA	SWX: NESN	Prometheus Laboratories	Private	$1.0	Medical Devices

Billion-Dollar Deals Announced In Q2:11

As shown in the table above, the second quarter of 2011 saw the announcement of 10 billion-dollar deals (Q1:11, 10). Their combined value of $55.3 billion accounts for 78% of the quarter's total M&A dollars (Q1:11, 56%).

Eight of the billion-dollar deals are in the technology segment while two are in the services segment. All of the transactions have strategic buyers (Q1:11, 7 out of 10); none have financial buyers.

DOLLAR VOLUME—DOMESTIC VS. FOREIGN BUYERS



	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
All Deals	$27.7	$86.2	$89.4	$21.6	$127.4	$28.7	$39.7	$38.2	$25.7	$45.1	$68.0	$56.0	$51.0	$74.8
Foreign Buyers	$11.8	$57.7	$75.3	$12.9	$3.1	$11.7	$7.7	$9.4	$12.2	$16.4	$11.9	$17.4	$6.4	$23.7
Domestic Buyers	$8.9	$17.8	$5.1	$5.7	$119.2	$10.1	$24.3	$12.0	$7.0	$18.0	$37.6	$25.3	$29.3	$38.9

Quarter And Year

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

Both foreign and domestic buyers have been active in the health care M&A market. Domestic buyers had dominated the U.S. health care M&A market up until 2008, when foreign buyers began outspending their American counterparts for about five quarters.

The chart above tracks their progress from Q1:08 through Q2:11. It gives three data points for each quarter. First is the total number of health care M&A dollars spent in that quarter on all transactions. The next two figures are derived from the top 20 deals of the quarter as measured in dollar value. Accordingly, the second data point is the number of dollars spent by all foreign buyers among the top 20 deals. Similarly, the third data point is the number of dollars spent by all U.S. buyers among the top 20 deals. (Since the top 20 deals in any given quarter generally account for approximately four-fifths of all dollars spent, the inclusion of the remaining deals, all of lesser value, does not materially alter the overall pattern of results.)

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

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

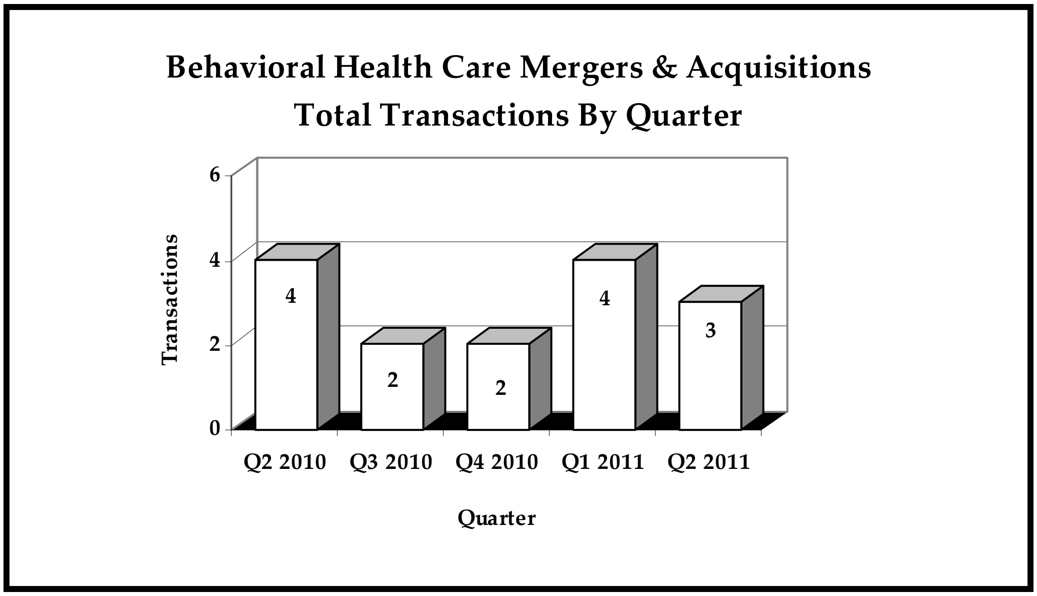
OF SPECIAL NOTE

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

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

Behavioral Health Care

The Behavioral Health Care sector produced three transactions during Q2:11; this represents 27% of the 11 deals announced during the past 12 months. During this period, M&A activity has been somewhat subdued, with relatively small deals.



Source: Irving Levin Associates, Inc.

Based on revealed prices, the 11 Behavioral Health Care deals in the past four quarters cost a combined total of nearly $671.2 million; $244.7 million of that was spent during the second quarter.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$3.1 billion	**$390.0 million**	**$8.5 million**	**$28.0 million**	**$244.7 million**

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

The businesses acquired during the second quarter, as in the first, included operators of psychiatric hospitals and behavioral health programs. The buyers included one privately held and one not-for-profit organization. The private company announced two deals. The targets included a unit of one publicly traded corporation, one privately held company and one not-for-profit.

A single company accounted for the lion's share of acquisition activity during the second quarter. Acadia Healthcare Company, a Waud Capital Partners portfolio company based in Tennessee and focused on behavioral health care services, made two large acquisitions. In the first, it paid $178.2 million to acquire Youth & Family Centered Services, a Texas-based operator of 13 behavioral health care facilities for youth and adolescents in eight states. The deal is valued at 0.98x revenue. On closing, the combined company operates over 1,700 patient beds at 19 facilities in 13 states and generates $260.0 million in annual revenue. The acquisition was financed with a new $135.0 million senior secured term loan and $10.0 million of borrowings on a new $30.0 million revolving credit facility, as well as $52.5 million of new equity.

In its second deal, Acadia is merging with PHC, Inc., a publicly traded provider of behavioral health care services in inpatient and outpatient settings. Acadia is paying approximately $66.53 million, or 1.1x revenue, to buy PHC. On completion of the merger, current Acadia shareholders will own 77.5% of the combined company while current PHC shareholders will own 22.5%. The combined company will be called Pioneer Behavioral Health and will seek a listing on the Nasdaq. During the second quarter, Acadia converted from a limited liability company to a corporation. This merger allows Acadia to go public without the formalities surrounding an IPO; it also allows Waud Capital Partners to eventually cash out on its investment in the company.

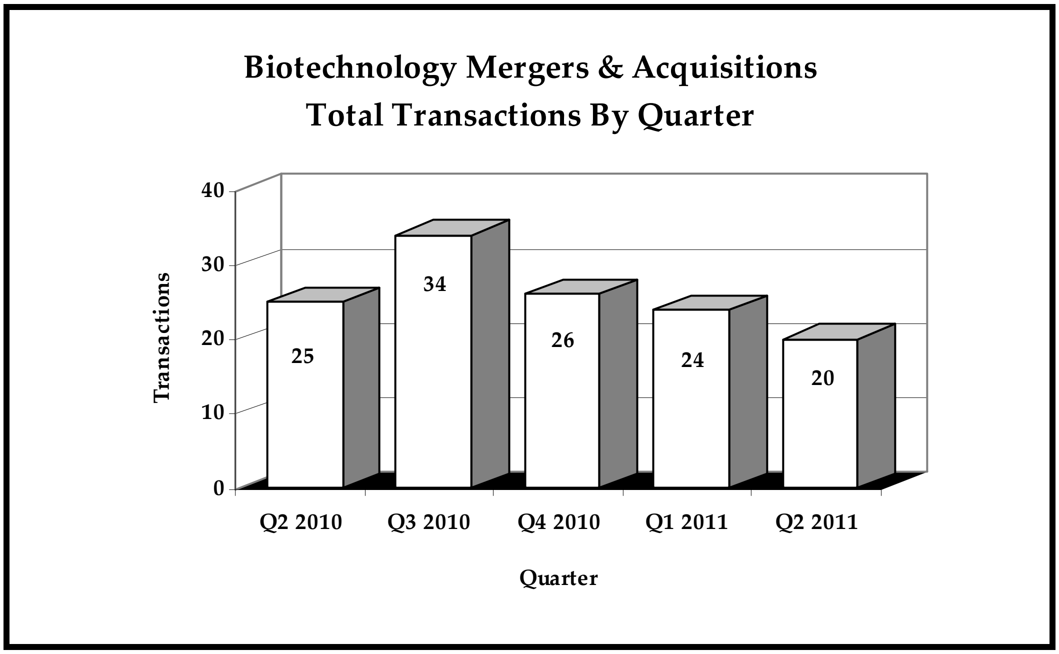
The third deal involves the acquisition of one not-for-profit by another. Caron Treatment Centers, a provider of addiction treatment services in Pennsylvania, is acquiring Hanley Center, an addiction treatment center in West Palm Beach, Florida. No purchase price was revealed. This acquisition gives Caron a continuum of care from adolescents to older adults.

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

Largest Behavioral Health Care Deals Of The Past 12 Months	Value	Quarter
1. Onex Corp. acquired ResCare	$390.0 million	Q3:10
2. Acadia Healthcare acquired Youth & Family	$178.2 million	Q2:11
3. Acadia Healthcare acquired PHC, Inc.	$66.5 million	Q2:11
4. Pioneer Behavioral Health acquired MeadowWood	$21.5 million	Q1:11
5. St. Joseph's acquired St. Vincent's Hospital Westchester	$7.5 million	Q4:10

Biotechnology

During Q2:11, the Biotechnology sector posted a total of 20 deals, or 19% of the 104 biotech deals announced during the past four quarters. These 20 deals represent a 17% decrease from the 24 deals announced in the previous quarter, Q1:11, and a 20% decrease from the 25 deals announced in the year-ago quarter, Q2:10.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of $4.9 billion was spent to finance the second quarter's activity, or roughly one-tenth of the $48.4 billion committed during the past 12 months.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$15.7 billion	**$30.6 billion**	**$6.2 billion**	**$6.7 billion**	**$4.9 billion**

Dollars Spent On Biotechnology M&A, By Quarter

Twenty companies announced a combined total of 20 deals with one deal apiece: 16 publicly traded corporations and four privately held companies. Seven deals, or 35% of the sector total, involved foreign buyers acquiring an American-listed company. Eight of the targets were publicly traded corporations or portions thereof while 11 were privately held companies and one was a not-for-profit. Twelve of the targets, or 60% of the total, were foreign-listed.

The target businesses in Q2:11 are all involved in the discovery and use of cellular and molecular processes and platforms to solve problems or make products, both diagnostic and therapeutic. The therapeutic areas involved include arthritis, CNS disorders, flu vaccine, hypertension and oncology. Seven of the deals involved the acquisition of whole companies while the remaining 13 involved the acquisition of single products, licenses or collaboration agreements.

With the credit markets not flowing as freely as in the past, companies continue to hold on to their cash. This is reflected in a significant number of deals to acquire the rights to experimental therapeutic candidates: they generally consist of a small upfront payment, often a licensing fee, and very large milestone payments that will be made only if certain development, regulatory or commercialization thresholds are achieved. Fifteen deals in Q2:11 had this structure. The seven largest deals, by price, had this structure. By contrast, acquisitions of established biotech companies with marketed products are generally structured in terms of stock, cash or a combination of both. Five of the deals in the second quarter have this latter deal structure.

In the largest Biotechnology deal of the second quarter, Vertex Pharmaceuticals has entered into an agreement with Alios BioPharma to license two of its nucleotide drug candidates for the treatment of hepatitis C. The deal is worth as much as $1.5 billion: it consists of $60.0 million in an upfront payment; research and development milestones of up to $715.0 million; up to $750.0 million in sales milestones. Tiered royalties on product sales are also contemplated in the deal. The drug candidates are analogues to Vertex's own hepatitis C portfolio. The long-term goal behind this deal is to develop a highly potent all-oral regimen for treatment of the disease.

In the second largest deal of Q2:11, one that is worth as much as $720.0 million, Merck & Co. is acquiring the marketing rights and technology for a portfolio of biopharmaceutical drugs from Korea's Hanwha Chemical Corporation. This deal gives Merck access to Hanwha's drug portfolio, particularly a biosimilar form of Amgen's arthritis drug *Enbrel* which loses patent protection in 2012. The collaboration lasts until the end of 2024.

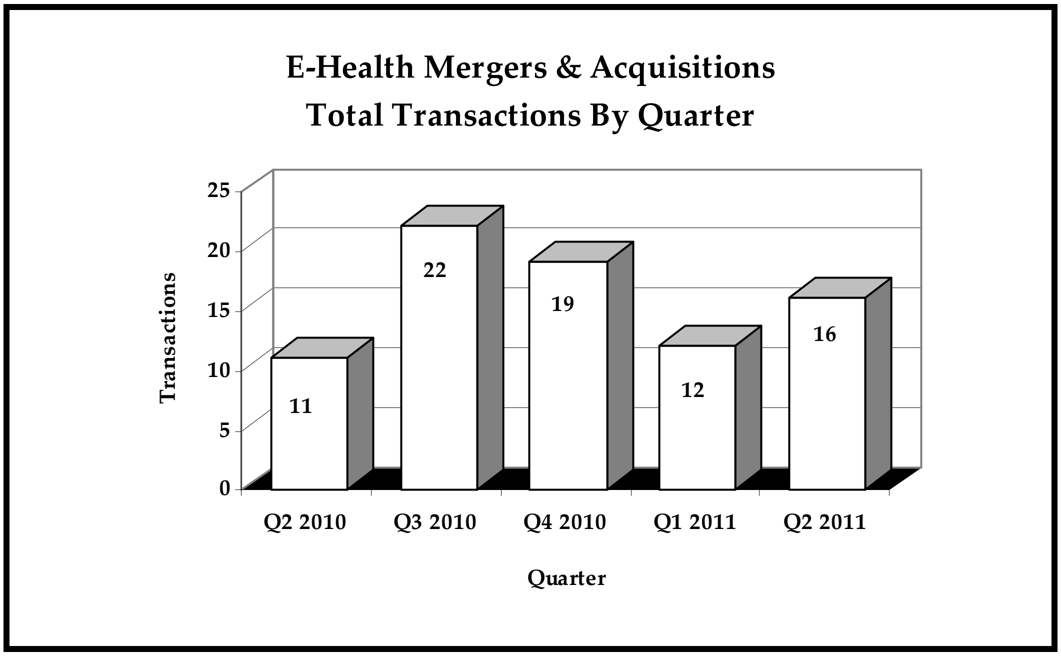
In the third largest transaction, Sanofi (formerly Sanofi-Aventis) is acquiring the rights to a multiple sclerosis drug from India's Glenmark Pharmaceuticals. The deal is worth up to $663.0 million, consisting of $50.0 million in upfront payments and $613.0 million in various milestones. This agreement gives Sanofi access to an antibody that shows promise in treating not only inflammation, but multiple sclerosis, Crohn's disease and other chronic autoimmune diseases. Glenmark acquired the candidate from Chromos Molecular Systems, a biotech based in British Columbia.

The first of these three deals figures among the five largest deals of the past 12 months, listed below. Note that the buyers in these large deals are generally pharmaceutical companies in search of new revenue streams as a number of their existing drugs face impeding patent cliffs.

Five Largest Biotechnology Deals Of The Past 12 Months	Value	Quarter
1. Sanofi-Aventis acquired Genzyme Corp.	$20.1 billion	Q3:10
2. Johnson & Johnson acquired Crucell, NV	$2.3 billion	Q3:10
3. Vertex acquired two nucleotide drugs	$1.5 billion	Q2:11
4. Roche acquired stapled peptide drugs	$1.1 billion	Q3:10
5. Takeda acquired rights to *Contrave*	$1.0 billion	Q3:10

E-Health

Sixteen deals were announced in the e-Health sector during Q2:11, representing approximately 23% of the 69 e-Health transactions announced during the past 12 months.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, approximately $675.4 million was committed to finance this quarter's 16 deals. The second quarter figure thus represents about 14% of the approximately $4.7 billion spent during the past four quarters to finance the period's 69 e-Health transactions.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$2.4 billion	$3.0 billion	$868.0 million	$185.8 million	$675.4 million

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

Fifteen organizations announced a combined total of 16 deals. Nine publicly traded corporations announced 10 deals, with Verisk Analytics making two. Six privately held companies announced one deal each. Conversely, all 16 of the targets are privately held companies. The targets in these deals include companies involved in documentation systems, electronic health records and revenue cycle management, to name a few. Some of the target companies operate in specific sectors of health care, such as home health and long-term care.

In the largest e-Health deal of the second quarter, Computer Sciences Corporation is acquiring iSOFT Group, an Australian provider of advanced health care IT solutions, through a court-approved scheme of arrangement. The value of the deal is calculated at approximately $188.0 million, or 0.4x revenue. iSOFT had sought ways to maximize shareholder value since the end of fiscal year 2010. The company has employees in India, Spain, the UK, Australia, New Zealand and Central Europe, so its acquisition will enlarge Computer Sciences' global presence.

In the second largest deal of the quarter, Ireland's Experian is acquiring Medical Present Value, a Texas-based, venture capital-backed provider of revenue cycle management software, data and analytics to over

75,000 physicians, for $185.0 million. This acquisition, which is valued at 4.1x 2012 projected revenue, expands Experian's presence in the U.S. health care services industry from hospitals into physician medical groups; the company originally entered the U.S. market in 2008.

In the third largest transaction of Q2:11, McKesson Corp. is acquiring Portico Systems, a Pennsylvania company that simplifies the design, maintenance, reimbursement and performance management of provider networks through its proprietary Integrated Provider Management platform. The purchase price is $90.0 million, $5.0 million of which is contingent on achieving certain performance milestones.

Although its two acquisitions are individually smaller than the top three, Verisk Analytics committed a total of $142.0 million to deal making during the second quarter. It paid $82.0 million in cash for Bloodhound Technologies, a health care IT firm that provides claims editing services and analytics for participants in the claims revenue cycle, and $60.0 million for Health Risk Partners, a health care technology firm that analyzes Medicare data to ensure compliance with rules and data collection.

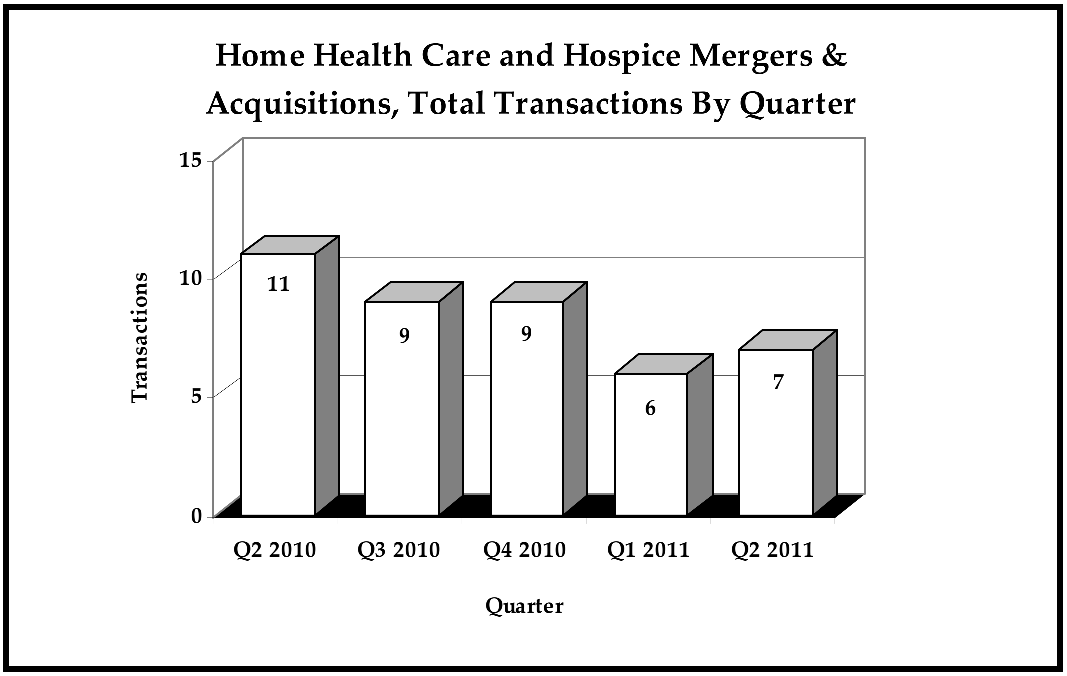
None of these three transactions ranks among the top five e-Health deals for the past 12-month period, listed in the table below. Note the presence of large health care insurers among the buyers.

Five Largest e-Health Deals Of The Past 12 Months	Value	Quarter
1. UnitedHealth/Ingenix acquired Executive Health	$1.5 billion	Q3:10
2. MedAssets acquired Broadlane	$850.0.0 million	Q3:10
3. Aetna acquired Medicity	$500.0 million	Q4:10
4. Vestar Capital Partners acquired Health Grades	$294.0 million	Q3:10
5. Emdeon acquired Chamerlin Edwards	$260.0 million	Q3:10

After the close of the quarter, Emdeon agreed to be taken private by a private equity investor in a deal that is worth approximately $3.0 billion.

Home Health Care and Hospice

The Home Health Care and Hospice (HHCH) sector posted seven transactions in Q2:11, up 17% from the six deals announced in the previous quarter and down 36% from the 11 deals announced in the year-ago quarter, Q2:10. These seven represent 23% of the 31 deals announced during the past 12 months.



Source: Irving Levin Associates, Inc.

Based on purchase prices revealed to date, the second quarter's M&A activity attracted $141.2 million. During the past 12-month period, a total of approximately $283.5 million has been spent to finance that period's 31 deals. Of the amount spent in Q2:11, hospice activities accounted for $131.7 million.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$1.3 billion	**$56.7 million**	**$27.5 million**	**$58.1 million**	**$141.2 million**

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

In Q2:11, six companies announced seven deals. Five publicly traded corporations announced six transactions while one privately held company announced one deal. Publicly traded Amedisys announced two deals. Other publicly traded buyers included seniors housing and care operators, such as The Ensign Group. Six of the targets were privately held companies, and one was a not-for-profit organization.

In the largest HHCH deal of Q2:11, Amedisys is paying $126.0 million for a 70% interest in Beacon Hospice, which operates 23 freestanding and one inpatient hospice facilities in five New England states. Beacon has a daily census of 1,300 hospice patients. This acquisition allows the buyer to expand significantly in the New England hospice market; it currently has operations in New Hampshire. The price paid implies a price of $180.0 million for a 100% interest in the target; at that level, the price to revenue multiple is 2.25x. In a presumably smaller deal, Amedisys also acquired the Hospice of Hackensack from Hackensack University Medical Center; in 2009, the company had acquired the hospital's home health operations.

In the second largest deal of the quarter, Georgia-based CareSouth HHA is selling its California operations to long-term care operator Kindred Healthcare for $9.5 million. The operations include four home health care locations in Southern California and the San Jose market. Valued at 0.86x revenue, this deal expands the continuum of services that Kindred offers in Southern California, where it already operates 13 long-term acute care hospitals, two nursing and rehab centers and one subacute unit.

In the third largest deal of the quarter, Chemed Corp.'s subsidiary Vitas Healthcare Corp. is acquiring Family Comfort Hospice, a provider of hospice and palliative care services in Central Alabama. The purchase price is $3,689,000. Once the deal closes, Vitas's coverage in Alabama will expand by an additional 10 counties.

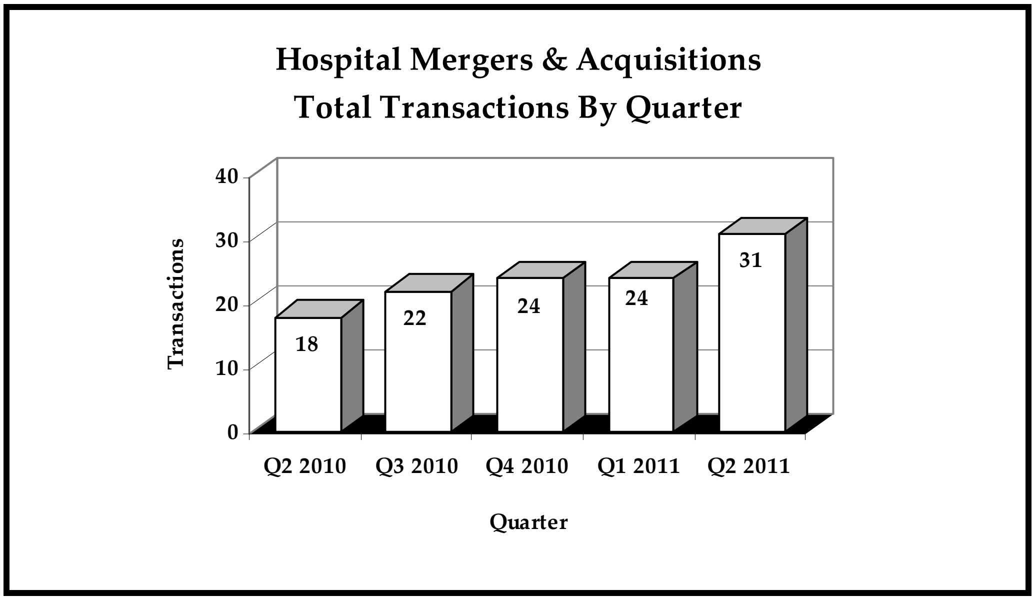
The first of these transactions ranks among the top five deals of the past 12-month period, listed below. Note that in items (3.) and (5.), the buyers are not-for-profit organizations; both acquired operations from the bankrupt St. Vincent Medical Center in New York City

Five Largest Home Health/Hospice Deals Of The Past 12 Months	Value	Quarter
1. Amedisys acquired Beacon Hospice	$126.0 million	Q2:11
2. Lincare Holdings acquired a home health agency	$30.4 million	Q1:11
3. Visiting Nurse Services acquired St. Vincent's Lombardi program	$30.2 million	Q3:10
4. Apria acquired a U.S. health care division	$22.4 million	Q1:11
5. North Shore-LIJ Health System acquired a home health agency	$17.0 million	Q3:10

Hospitals

Thirty-one transactions were announced in the Hospital sector during Q2:11. These 31 represent 31% of the 101 deals announced during the past 12 months. Since the adoption of health care reform legislation last year, hospitals have become increasingly engaged in M&A activity because they are now better able to make revenue and cash-flow predictions for the facilities that they wish to buy or sell.

The assets that were acquired through these 31 transactions include a combined total of 57 hospitals and approximately 8,378 acute care beds. Twenty-six deals involved general acute care hospitals, four involved specialty hospitals and one involved a long-term acute care hospital, or LTAC.



Source: Irving Levin Associates, Inc.

Based on prices revealed so far, a total of $3.6 billion was committed to finance the 31 hospital deals in Q2:11. For the past 12 months, a total of $7.6 billion has been committed to hospital M&A; the second quarter's figure represents 47% of the year's total.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$1.3 billion	**$1.6 billion**	**$671.0 million**	**$1.7 billion**	**$3.6 billion**

Dollars Spent On Hospital M&A, By Quarter

Twenty-eight acquirers announced a combined total of 31 transactions. Three publicly traded corporations announced one deal apiece for a combined total of nine hospitals with 1,714 beds. Six privately held companies announced nine deals for a combined total of 16 hospitals with 1,689 beds; within this cohort, Steward Health Care announced three deals and Ardent Health announced two. And, finally, 19 not-for-profit hospitals announced 19 deals affecting a total of 32 hospitals with 4,975 beds.

From the seller's side of the equation, four transactions in the second quarter targeted nine hospitals with 791 beds that were owned by publicly traded corporations. Two of the deals involved divestments of MedCath facilities as the company winds down operations. Eight deals targeted 18 hospitals with 3,883 beds that were owned by privately held companies. Finally, 19 transactions targeted 30 acute care hospitals with 3,704 beds owned by not-for-profits.

The average price to revenue multiple in this dataset was 0.84x; the median, 0.92x.

In the largest Hospital deal of Q2:11, Pittsburgh-based Highmark, one of the largest Blue Cross Blue Shield plans, is proposing to buy West Penn Allegheny Health System for as much as $1.475 billion in cash and assumed liabilities. West Penn Allegheny operates a network of acute care hospitals with nearly 2,000 beds. The proposed deal has stirred up a measure of controversy in Pennsylvania because it pits Highmark and West Penn Allegheny against UMPC, the largest hospital system in western Pennsylvania.

In the second largest deal, The Colorado Health Foundation is selling its 40% interest in HealthONE to HCA for $1.45 billion. HealthONE is a joint venture that operates seven hospitals, 13 outpatient surgery centers and 30 clinics. For the first time since 1995 when the partnership started, HCA will own 100% of the venture. With its existing, long-standing participation in the joint venture, integration issues will be minimal for HCA.

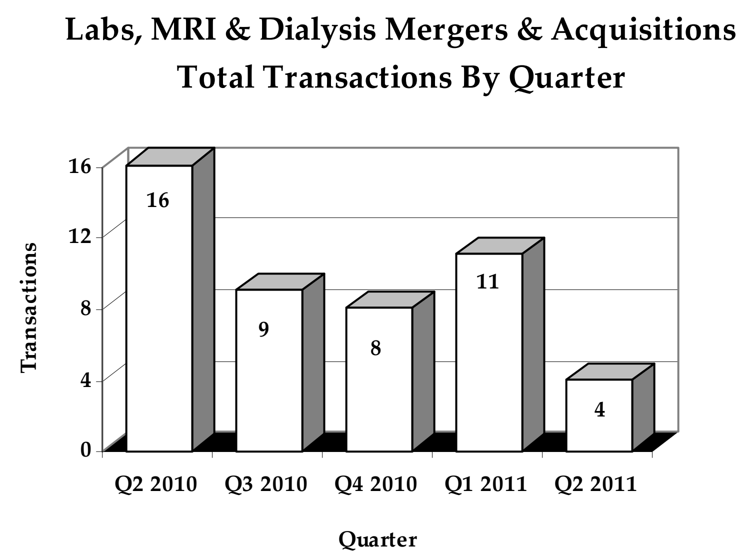
In the third largest deal of the quarter, MedCath is selling Heart Hospital of New Mexico, a 55-bed acute care hospital specializing in cardiology, to Ardent Health System's Lovelace Health System for $119.0 million, or about 1.5x revenue. MedCath also sold a 70.3% ownership interest in Arkansas Heart Hospital, a 112-bed specialty hospital, to AR-MED for approximately $60.0 million. These are but two of several recent deals in which physician-owned hospitals are being sold off because new legislation seriously limits their future expansion.

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

Five Largest Hospital Deals Of The Past 12 Months	**Value**	**Quarter**
1. Highmark acquired West Penn Allegheny	$1.475 billion	Q2:11
2. HCA acquired the remaining interest in HealthONE	$1.45 billion	Q2:11
3. Trinity Health acquired Loyola University Health System	$475.0 million	Q1:11
4. Management bought out Prospect Medical	$363.0 million	Q3:10
5. Adventist Health acquired University Community Health	$355.0 million	Q3:10

Laboratories, MRI and Dialysis

During the second quarter of 2011, four deals were announced in the Laboratories, MRI and Dialysis sector; these four account for 13% of the 32 transactions announced during the past 12 months. The second quarter's figure is down 64% from the 11 deals in Q1:11 and down 75% from the 16 deals in the year-ago quarter, Q2:10. The acquired businesses include clinical labs and sleep centers, among others.



Source: Irving Levin Associates, Inc.

A total of $88.0 million, based on revealed prices, was spent to finance the second quarter's M&A activity. The second quarter dollar volume represents a mere fraction of the approximately $3.9 billion that was committed to finance the 32 transactions in the past 12-month period.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$913.2 million	$1.2 billion	$24.0 million	$2.5 billion	$88.0 million

Dollars Spent On Laboratory M&A, By Quarter

Four buyers announced four deals. Two publicly traded corporations and two privately held companies announced one acquisition each. Conversely, two privately held companies and two publicly traded corporations announced one sale each.

In the largest Laboratory deal of the second quarter, Laboratory Corp. of America is paying $85.4 million, or 1.3x revenue, to acquire Orchid Cellmark. Based in New Jersey, Orchid is a publicly traded provider of identity DNA testing services for the forensic, immigration and other markets. This acquisition strengthens the buyer's position in the U.S. identity testing market, and introduces it to the U.K. testing market. By deducting from the purchase price Orchid's cash, cash equivalent and securities available for sale, all as of December 31, 2010, the total net consideration is approximately $65.6 million.

In the second largest deal of the quarter, the only other one with a price tag, Graymark Healthcare is selling its Nocturna East Sleep Centers business, which operates eight stand-alone sleep centers, to Daniel

Rifkin, MD, P.C., for $2.5 million, or 1.3x revenue. Graymark originally bought Nocturna in 2008 for approximately $2.2 million.

Neither deal ranks among the top five for the recent 12-month period, listed below.

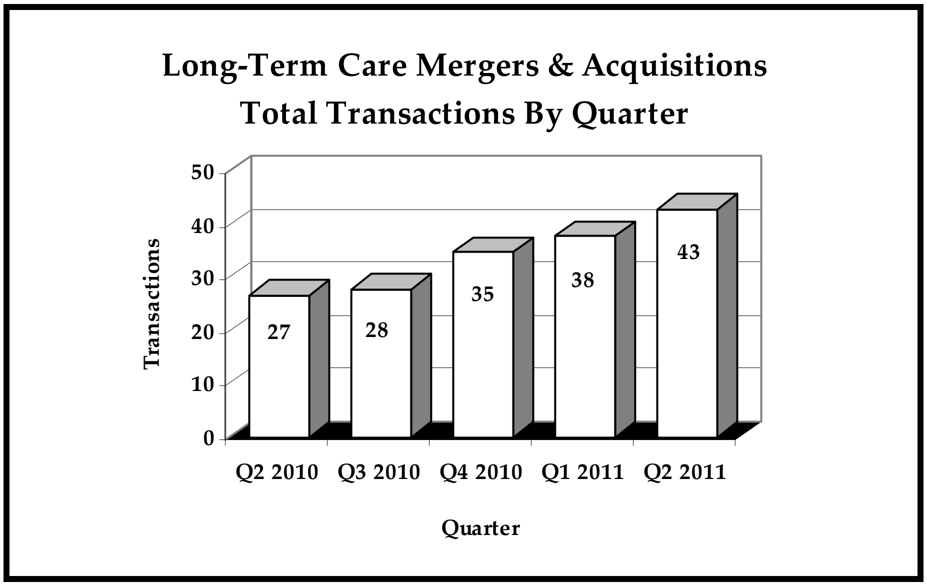
Five Largest Laboratory Deals Of The Past 12 Months	Value	Quarter
1. LabCorp. acquired Genzyme's genetic testing unit	$925.0 million	Q3:10
2. Quest Diagnostics acquired Athena Diagnostics	$740.0 million	Q1:11
3. DaVita acquired DSI Renal	$689.2 million	Q1:11
4. Novartis acquired Genoptix	$470.0 million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

After the end of the quarter, Fresenius Medical announced it was acquiring two dialysis companies in the United States for approximately $2.1 billion.

Long-Term Care

In Q2:11, 43 transactions were announced in the Long-Term Care sector; these 43 represent approximately 30% of the 144 transactions announced during the past 12 months. The second quarter's deals represent a 13% increase over the prior quarter's deal volume, and a 59% increase over the year-ago quarter, Q2:10.

The second quarter's transactions encompass a combined total of 119 facilities (Q1:11, 1,005) with 12,704 senior care beds or units (Q1:11, 61,224). The big numbers generated in the first quarter may be directly ascribed to the active participation of real estate investment trusts, or REITs, in the merger and acquisition market. They were not as pronounced a presence in Q2:11. The senior care properties targeted include individual assisted living facilities, CCRCs, independent living facilities and skilled nursing facilities.



Source: Irving Levin Associates, Inc.

During Q2:11 and based on revealed prices, approximately $1.2 billion was spent to fund the quarter's 43 deals. This second quarter figure thus represents just 5% of the approximately $23.9 billion that has been committed in the past 12 months to finance that period's 144 transactions to buy 1,713 facilities with 140,250 beds/units. The drop in dollar volume from the two preceding quarters may be ascribed to the (temporary) absence of financial buyers, namely REITs, from the market.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$430.7 million	$433.9 million	$9.6 billion	$12.7 billion	$1.2 billion

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

Thirty-five buyers announced 43 deals in the second quarter. Eleven publicly traded corporations announced 18 deals to acquire 69 facilities with 7,444 beds/units. University General Health System announced four related deals while AdCare Health, The Ensign Group and Emeritus Corporation announced three deals apiece, and Five Star Quality Care announced two deals. Twenty-two privately held companies announced 23 deals to buy 48 facilities with 4,989 beds/units. Within this cohort, Senior Care announced two transactions. Finally, two not-for-profits announced two deals to acquire two skilled nursing facilities with 271 beds.

On the sell side, three deals targeted a total of six facilities with 863 units owned by publicly traded corporations. Thirty-six deals targeted privately held companies with a combined total of 109 facilities and 11,231 beds/units. Finally, four deals targeted not-for-profits with four facilities and 610 beds.

In the largest Long-Term Care deal of Q2:11, affiliates of Morgan Stanley are selling their 80% interest in AL US Development Venture to Sunrise Senior Living for approximately $410.0 million in cash and assumed debt. AL US Development Venture is a joint venture that owns 15 senior living facilities with 1,091 units.

In the second largest deal of Q2:11, Basic American Industries is selling six assisted living facilities in Indiana with a combined total of 738 units to Five Star Quality Care for $123.0 million. The buyer is assuming $19.5 million of debt; will obtain bridge financing up to $80 million from Senior Housing Properties Trust; and will fund the $23.5 million balance with cash on hand.

Senior Management Concepts is involved in the third largest deal. It is selling four assisted living facilities in Utah with 419 units to MBK Senior Living for $76.2 million. The four are concentrated in the greater Salt Lake City market. The price to revenue multiple for this deal is 5.4x.

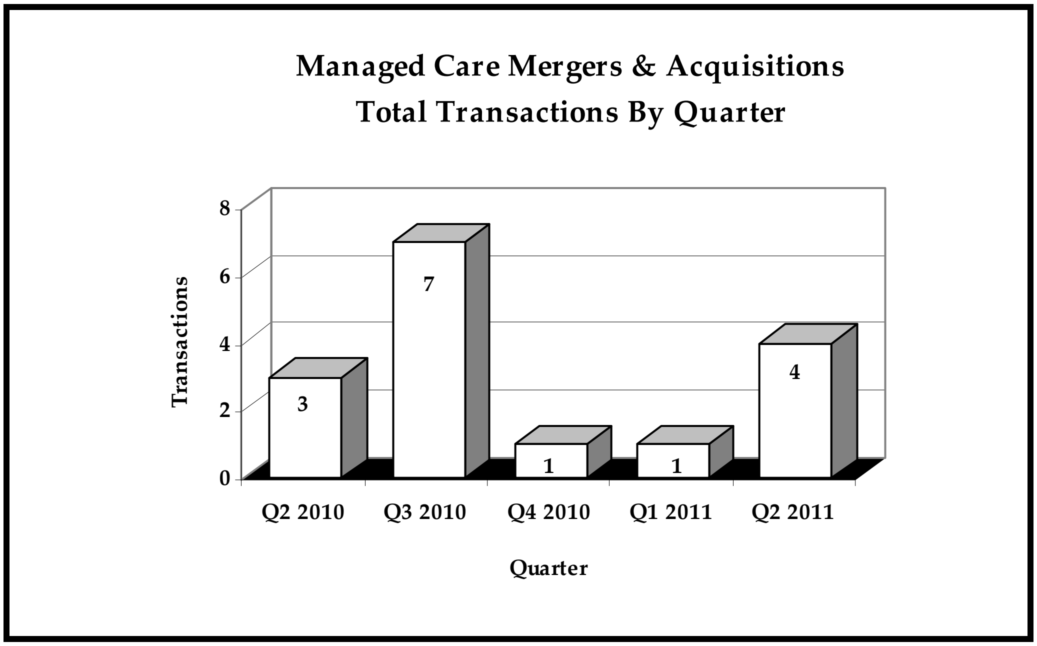
None of these deals ranks among the five largest deals of the past 12-month period, listed below. Note all five have financial buyers, specifically REITs.

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

Managed Care

The Managed Care sector produced four transactions in Q2:11. This figure represents 31% of the 13 Managed Care deals announced during the past 12 months.

The deals involve third-party administrators, preferred provider organization and Medicare Advantage plans. The second quarter's activity involved nearly 200,000 plan members.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, just over $5.8 billion was committed to fund the 13 Managed Care deals in the past 12 months. The four deals in Q2:11 account for $1.7 billion, or 29% of the 12-month total.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$107.1 million	$4.1 billion	—	—	$1.7 billion

Dollars Spent On Managed Care M&A, By Quarter

In the largest Managed Care deal of Q2:11, WellPoint is paying $800.0 million to buy CareMore Health Group. Based in California, CareMore is a health care delivery program that includes Medicare Advantage plans and clinics operating in California, Arizona and Nevada.

In the second largest deal of the quarter, Aetna is paying $600.0 million in cash to acquire Prodigy Health Group. Based in New York, Prodigy is the country's largest third-party administrator of self-funded health care plans. It has 600,000 medical members, 450,000 pharmacy members and operates in 15 states. Prodigy operates under three names: Meritain Health (TPA benefits), American Health (medical management) and Scrip World (PBM). The company was majority owned by a private equity group.

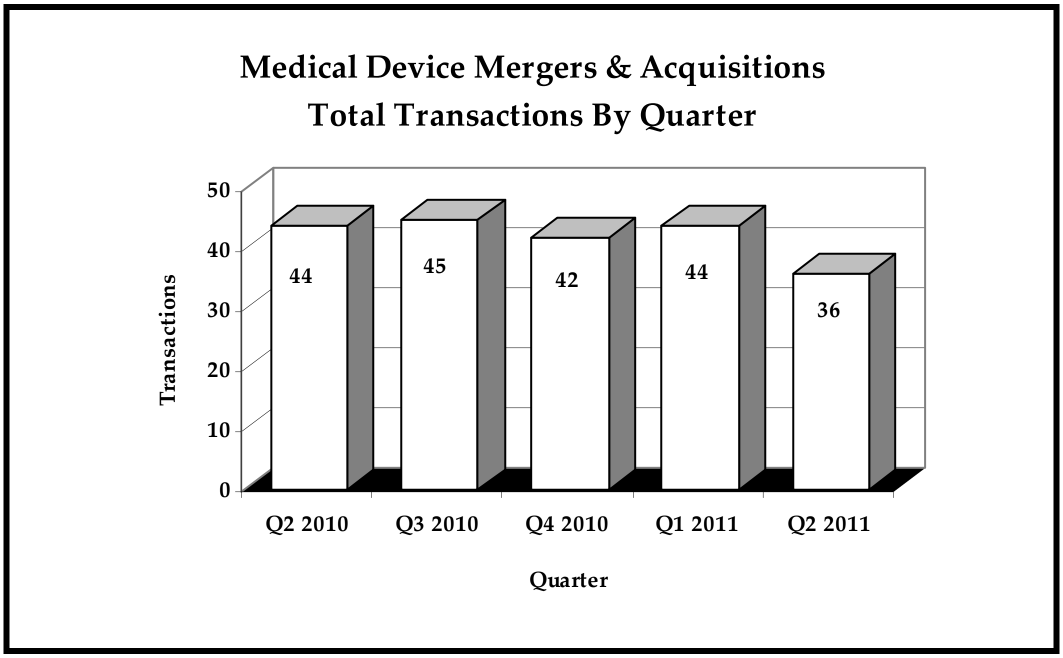
The third largest deal also involves Aetna. Genworth Financial is selling its Medicare supplement business to Aetna for $290.0 million. This acquisition expands the services that the buyer may offer to seniors; Aetna currently has about 10,000 Medigap customers. The transaction is valued at approximately $2,000 per member.

The first two of these three deals rank among the top five transactions in the Managed Care industry for the last four quarters, listed below.

Five Largest Managed Care Deals Of the Past 12 Months	Value	Quarter
1. Private equity investors acquired Multiplan	$3.1 billion	Q3:10
2. WellPoint acquired CareMore	$800.0 million	Q2:11
3. Aetna acquired Prodigy Health Group	$600.0 million	Q2:11
4. HealthSpring acquired Bravo Health	$545.0 million	Q3:10
5. Cigna Healthcare acquired Vanbreda International	$410.0 million	Q3:10

Medical Devices

The Medical Device sector posted a total of 36 deals in Q2:11, down 18% from the 44 deals both in Q1:11, and in the year-ago quarter, Q2:10. The second quarter figure represents approximately 22% of the 167 Medical Device deals announced in the past 12 months.



Source: Irving Levin Associates, Inc.

Based on revealed prices, a total of $33.2 billion was committed to finance the second quarter's 36 transactions. The second quarter's amount represents 46% of the $72.4 billion committed during the past 12-month period to finance that period's 167 transactions.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$5.2 billion	$5.6 billion	$21.3 billion	$12.3 billion	$33.2 billion

Dollars Spent On Medical Device M&A, By Quarter

A total of 34 acquirers announced 36 deals in Q2:11. Twenty-seven publicly traded corporations announced a combined total of 29 deals, with QIAGEN and Stryker Corp. announcing two apiece. Seven privately held companies announced one deal each. Of the targets, 23 were privately held companies and 13 were publicly traded corporations or units thereof.

Fifteen of the targets were foreign companies acquired by American-listed firms while 12 of the acquirers were foreign firms buying an American-listed company. The businesses targeted during the second quarter included manufacturers and fabricators of diagnostic kits, esthetic lasers, heart-lung machines, imaging systems, patient positioning systems and spinal fusion devices, among others.

In the largest Medical Device deal of Q2:11, Johnson & Johnson is paying $21.3 billion, or 5.8x revenue, to acquire Synthes GmbH, a Swiss medical device company that manufactures surgical nails, screws and plates for broken bones, as well as artificial spine discs. This makes Johnson & Johnson the largest orthopedics company in the world. Subtracting Synthes' cash on hand, the effective price is $19.3 billion.

In the second largest deal of the second quarter, Thermo Fisher Scientific is paying $3.5 billion to buy Phadia AB. Based in Sweden, Phadia develops, manufactures and markets blood-test systems for the clinical diagnosis and monitoring of allergy, asthma and autoimmune diseases. To help fund the acquisition, Thermo Fisher is issuing $2.1 billion in notes.

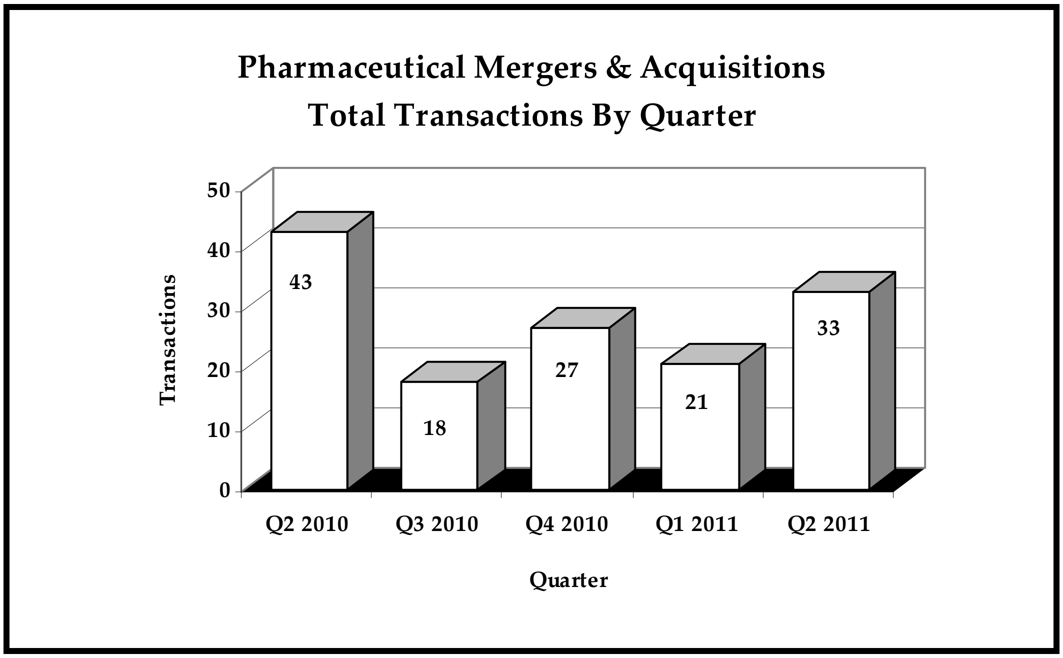
The quarter's third largest deal involves Endo Pharmaceuticals paying $2.9 billion, or 5.4x revenue, to acquire American Medical Systems. Based in Minnesota, American Medical Systems is a publicly traded company that develops, manufactures, sells and markets medical devices to treat men's and women's pelvic health. The acquisition helps replace the loss of revenue from two of the buyer's big drugs going off patent in the next five years.

All three of these second quarter transactions rank among the top five Medical Device deals for the past 12 months, as listed below.

Five Largest Medical Device Deals Of The Past 12 Months	Value	Quarter
1. Johnson & Johnson acquired Synthes GmbH	$21.3 billion	Q2:11
2. Novartis acquired the remainder of Alcon	$12.9 billion	Q4:10
3. Danaher acquired Beckman Coulter	$6.8 billion	Q1:11
4. Thermo Fisher acquired Phadia AB	$3.5 billion	Q2:11
5. Endo Pharmaceuticals acquired American Medical Systems	$2.9 billion	Q2:11

Pharmaceuticals

Thirty-three transactions were announced in the Pharmaceutical sector during Q2:11, up 57% from the 21 deals in Q1:11 but down 23% from the 43 deals in the year-ago quarter, Q2:10. These 33 deals represent one-third of the 99 Pharmaceutical deals announced during the past 12 months.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of $27.9 billion was committed during Q2:11 to finance the quarter's 33 deals. The second quarter's figure represents approximately 53% of the $52.7 billion committed during the past 12 months to finance that period's 99 transactions.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$11.9 billion	$7.2 billion	$9.0 billion	$8.6 billion	$27.9 billion

Dollars Spent On Pharmaceutical M&A, By Quarter

A total of 26 organizations announced a combined total of 33 deals. Twenty-two publicly traded companies announced making a combined total of 28 deals; within this cohort, Stada Arzneimittel announced three deals while Johnson & Johnson, Meda AB, Teva Pharmaceutical and Valeant Pharmaceuticals International announced two deals apiece. Four privately held companies announced a combined total of five deals, with Royalty Pharma announcing two. Conversely, 19 of the targets were publicly traded corporations or units thereof while 14 were privately held companies.

As to cross-border activity, 19 of the targets were foreign companies and 16 of the buyers were foreign-domiciled companies. The targeted business assets included branded and specialty pharmaceuticals, as well as OTC and generic pharmaceutical products and companies. Therapeutic areas included analgesics, antibiotics, dermatology, neurology and oncology, among others.

Fifteen of the deals involved the acquisition of entire businesses while the other 18 involved the acquisition of single products, defined portfolios, licenses and collaboration agreements.

In the largest Pharmaceutical transaction of Q2:11, Japan's Takeda Pharmaceutical Co. is acquiring Nycomed A/S, a Swiss company that sells brand and over-the-counter pharmaceutical products in 100 countries. Takeda is offering $13.6 billion, or 3.4x revenue. This acquisition diversifies Takeda's revenue stream away from the Japanese domestic market, whose growth prospects appear to have plateaued, and exposes it to the promise of emerging markets around the world; currently, 39% of Nycomed's revenue is derived from such markets. Once the deal closes, Takeda will be the world's 12th largest pharmaceutical company by revenue.

In the second largest deal, competition is heating up among generic pharma companies intent on taking market share. Israel's Teva Pharmaceutical is acquiring Cephalon, a company based in Pennsylvania that is involved in biopharmaceutical products for CNS, inflammatory disease, pain and oncology therapeutic areas. Teva is offering $6.8 billion, or 2.3x revenue, for Cephalon; in so doing, it handily outbid Valeant Pharmaceutical's unsolicited bid of $5.7 billion. Valeant contented itself with two smaller deals, the $513.0 million purchase of Sanitas AB, a Lithuanian generics firm, and the $326.0 million purchase of a license for two dermatology creams from Meda AB. Teva also paid $934.0 million, or 1.8x revenue, to buy Taiyo Pharmaceutical Industry Co., Japan's third largest generic pharma company with 550 products on the market. Teva apparently believes that even if brand drug growth is unpromising in Japan, generic drugs do offer an opportunity.

In the third largest Pharmaceutical transaction of Q2:11, Massachusetts-based Alkermes is acquiring Elan Drug Technologies, the Elan unit that works with pharmaceutical companies on drug formulation capabilities to make drugs easier for patients to take. Alkermes is paying $962.0 million, or 3.7x revenue.

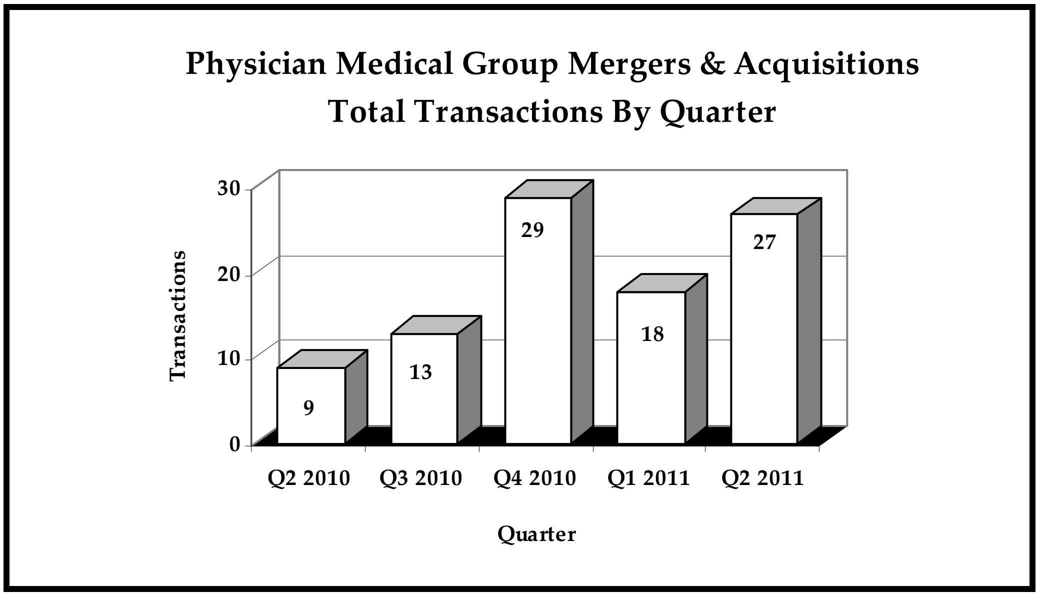
The first two of these deals rank among the top five transactions for the past 12 months, listed below.

Five Largest Pharmaceutical Deals Of The Past 12 Months	Value	Quarter
1. Takeda Pharmaceutical acquired Nycomed	$13.6 billion	Q2:11
2. Teva Pharmaceutical acquired Cephalon	$6.8 billion	Q2:11
3. Pfizer acquired King Pharmaceuticals	$3.6 billion	Q4:10
4. Astellas acquired rights to kidney cancer drug	$1.4 billion	Q1:11
5. Eisai acquired rights to *lorcaserin*	$1.4 billion	Q3:10

Physician Medical Groups

Twenty-seven deals were announced in the Physician Medical Group sector during Q2:11, up 50% from the 18 deals announced in the previous quarter, Q1:11, and up 200% from the nine in the year-ago quarter, Q2:10. The second quarter figure also represents 31% of the 87 deals announced in this sector during the past 12 months.

The buyers in this market have historically tended to be specialized physician practice management companies, or PPMs, targeting specific medical group practices. Within the past 18 months, however, hospital systems have begun to re-enter the market as buyers as they build up a framework for accountable care organizations, or ACOs. In 18 of the deals in Q2:11, or two-thirds of the total deal volume, the buyer was a hospital or hospital system. The second quarter saw transactions targeting cardiology, hospitalist, internal medicine and multispecialty practices, to name a few. Combined, these practices represent nearly 940 physicians.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of $427.3 million was committed to fund the second quarter's M&A activity. This amount represents approximately three-quarters of the $568.7 million that has been spent on Physician Medical Group transactions in the past 12 months. These figures represent minimums; we suspect that no other sector of health care underreports pricing as does Physician Medical Groups.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$17.1 million	**$60.6 million**	**$50.0 million**	**$30.8 million**	**$427.3 million**

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

Twenty organizations announced a combined total of 27 deals. Three publicly traded corporations announced five deals, with Mednax announcing three. Two privately held companies announced one deal each. Fifteen not-for-profit organizations announced 20 deals, with Bon Secours Charity Health System announcing five and Valley Health announcing two. The targeted practices involved the assets of 24 privately held companies, one publicly traded corporation and two not-for-profits.

In the largest deal of the second quarter, two Florida-based organizations are joining forces. Metropolitan Health Networks, based in Boca Raton, is buying Continucare, a Miami-based company that provides primary care physician services through a network of 18 medical centers in the state. Metropolitan Health is paying $416.0 million in cash and stock for Continucare. Both the acquirer and the target are publicly traded corporations. The combined company will generate revenue of $660.0 million, own 31 primary care practices and utilize a network of over 250 contracted primary care practices. This combination, it is believed, will give the company increased scale and make it easier to contract with managed care companies.

The next largest deal actually involves the acquisition of three practices by a single company for a combined $11.3 million. Mednax, a PPM specializing in neonatal, maternal-fetal, pediatric and anesthesiology, announced acquiring three practices during the second quarter, two in Texas and one in Florida. In San Antonio, Texas, it acquired Good Night Pediatrics and the Center for Maternal Fetal Care; in Miami, Florida, it acquired a solo pediatric cardiology practice.

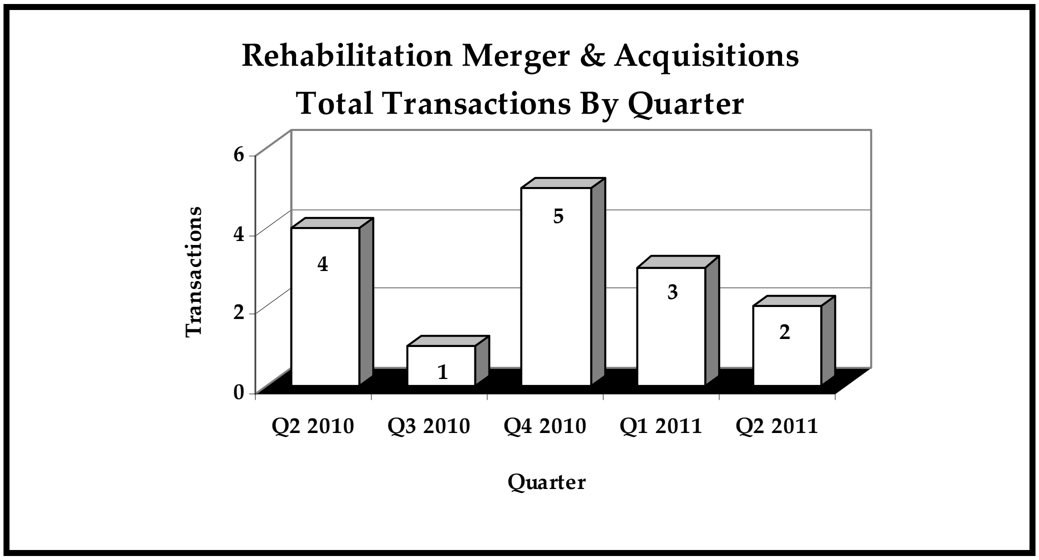
In what may turn out be one of the larger deals of Q2:11, but one that comes without a revealed price, Cogent Healthcare, a Tennessee-based PPM dedicated to providing hospitalist services, acquired Hospitalists Management Group of Canton, Ohio, another PPM focused on hospitalist services. The target supports over 500 physicians and mid-level practitioners. The combination enlarges the company and increases its geographic scope.

The first deal ranks among the top five deals of the past 12 months, listed below.

Five Largest Physician Medical Group Deals Of The Past 12 Months	Value	Quarter
1. Metropolitan Health acquired Continucare	$416.0 million	Q2:11
2. TeamHealth acquired Morningstar Emergency Physicians	$57.9 million	Q3:10
3. Mednax acquired Greensboro Anesthesia	$50.0 million	Q4:10
4. Oregon Healthcare acquired Willamette Community Medical	$14.6 million	Q1:11
5. Emcare acquired N. Pinellas Anesthesia Associates	$13.8 million	Q1:11

Rehabilitation

Two transactions were announced in the Rehabilitation sector during the second quarter of 2011; this figure represents 18% of the 11 deals announced in this sector during the past 12 months. The businesses acquired in these deals include outpatient and inpatient rehabilitation programs.



Source: Irving Levin Associates, Inc.

A total of $1.5 billion was committed during the past 12 months to finance that period's 11 deals. The deals in the second quarter of 2011 came with no revealed prices.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$17.7 million	$23.6 million	$186.6 million	$1.31 billion	—

Dollars Spent On Rehabilitation M&A, By Quarter

One publicly traded corporation and one privately held company announced one acquisition each. Conversely, both targets were privately held companies.

In what we believe to be the larger of the two Rehabilitation transaction in Q2:11, HealthSouth is acquiring the inpatient rehabilitation assets of The Drake Center in Cincinnati, Ohio. HealthSouth will also sublease space for the operation of a 38-bed inpatient rehab hospital. Drake will continue to operate the long-term acute care beds at the center.

In the only other Rehabilitation deal announced during the second quarter, Physiotherapy Associates, a Pennsylvania-based provider of outpatient rehabilitation services, is acquiring Rehabilitation Consultants. Based in Wilmington, Delaware, Rehabilitation Consultants is a provider of rehabilitation services that operates two clinics in Wilmington, Delaware and one in Frazer, Pennsylvania, as well as a network of contract services. This acquisition brings the number of clinics operated by the buyer to nearly 655 in 34 states.

Without a price tag, neither deal figures among the top five deals for the past 12-month period, which is listed on the page overleaf.
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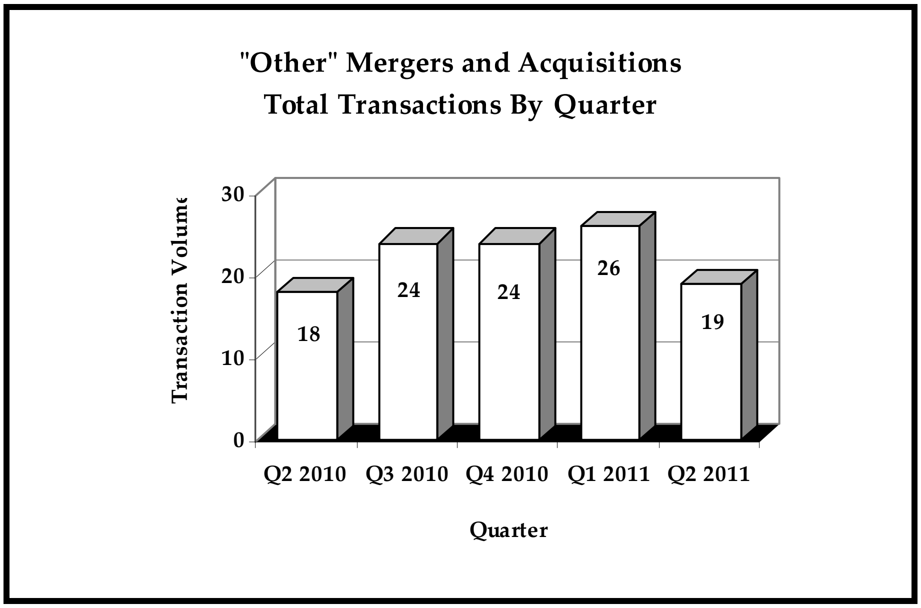
The Largest Rehabilitation Deals Of The Past 12 Months	Value	Quarter
1. Kindred Healthcare acquired RehabCare Group	$1.3 billion	Q1:11
2. Hanger Orthopedic acquired Accelerated Care Plus	$155.0 million	Q4:10
3. HealthSouth acquired Sugar Land Rehabilitation Hospital	$23.6 million	Q3:10
4. Emeritus acquired The Weston Group	$18.0 million	Q4:10
5. HealthSouth acquired an inpatient rehab unit	$9.6 million	Q4:10

Other

Nineteen “Other” health care services mergers and acquisitions were announced in Q2:11, representing one-fifth of the 93 “Other” deals announced in this sector during the past 12 months. Businesses targeted in the second quarter included contract research organizations (seven), institutional pharmacies, occupational medicine clinics and outpatient surgery centers (two), to name a few.

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



Source: Irving Levin Associates, Inc.

Based on revealed prices, a total of $628.6 million was committed in Q2:11 to carry out these 19 deals. This amount represents roughly 3% of the $24.1 billion that has been committed during the past 12 months to pay for that period’s 93 deals.

Q2:10	Q3:10	Q4:10	Q1:11	Q2:11
$2.7 billion	**$10.6 billion**	**$7.95 billion**	**$4.9 billion**	**$628.6 million**

Dollars Spent On Other Services M&A, By Quarter

Seventeen groups announced a combined total of 19 deals. Four publicly traded corporations announced one deal apiece. Ten privately held companies announced a total of 12 deals, with CarePoint Fusion and INC Research announcing two apiece. Finally, three not-for-profit organizations announced one deal each. Conversely, the targets included three publicly traded corporations or divisions thereof, 15 privately held companies and one not-for-profit organization.

In the largest "Other" health care transaction of Q2:11, INC Research, a North Carolina-based contract research organization (CRO), is buying Kendle International, a publicly traded CRO that provides Phase 1-4 clinical development services on a contract basis to the biopharmaceutical industry. INC is paying $366.6 million for Kendle. The combination of the two organizations will enable the resulting company to deliver broader capabilities and reach a critical mass for the emerging drug development outsourcing and alliance partnership models.

In the second largest "Other" deal of the second quarter, AmSurg Corporation is buying National Surgical Care (NSC), a company that owns and operates 18 outpatient surgery centers at which over 100,000 procedures were performed in 2010. AmSurg is paying $173.5 million, or 1.4x revenue, for NSC. This deal adds 18 centers in nine states to the buyer's facility network of surgery centers.

And in Q2:11's third largest deal, William Demant is making a stalking horse bid of $80.0 million to buy HearUSA, a Florida-based company that provides hearing care through a network of centers. Due to liquidity issues, HearUSA had to enter into bankruptcy reorganization. If successful, this deal will allow the buyer, which is based in Denmark, to expand its operations in the United States.

None of these transactions ranks among the top five deals of the past 12 months, listed below. Three of the acquirers are strategic buyers, two are financial buyers.

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

After the end of the quarter, the largest pharmacy benefits manager deal ever recorded was announced. Express Scripts is offering $29.1 billion to acquire competitor Medco Health Solutions. Details of this transaction, which surpasses CVS's $26.5 billion acquisition of Caremark Rx, announced in November 2006, will appear in our third quarter report.

BEHAVIORAL HEALTH CARE

SECOND QUARTER 2011 BEHAVIORAL HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Hanley Center	West Palm Beach	Florida	Caron Treatment Centers	Wernersville	Pennsylvania	5/12/11	
PHC, Inc.	Peabody	Massachusetts	Acadia Healthcare Company, Inc.	Franklin	Tennessee	5/24/11	$66,530,600
Youth & Family Centered Services, Inc.	Austin	Texas	Acadia Healthcare Company, Inc.	Franklin	Tennessee	4/4/11	$178,200,000

TARGET:	*Hanley Center*	ACQUIRER:	*Caron Treatment Centers*

LISTING: Nonprofit
LOCATION: West Palm Beach, Florida
UNITS:
REVENUE:
NET INCOME:

Hanley Center is an addiction treatment center. The Center works with baby boomer and older adult programs.

LISTING: Nonprofit
CEO: Doug Tieman **PHONE:** 800-854-6023
243 North Galen Hall Road **FAX:**
Wernersville, Pennsylvania 19565
WEB SITE: www.caron.org

Caron Treatment Centers is a provider of addiction treatment services to adolescents and young adults at a variety of facilities. In 2009-10, it generated net patient service revenue of $55.1 million.

ANNOUNCEMENT DATE: May 12, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition gives Caron a continuum of care from adolescents to older adults. The acquisition expands the buyer's facility network in Florida; the buyer already operates a facility in Boca Raton. As a result of this affiliation, Hanley hopes to add 20 beds.

TARGET:	*PHC, Inc.*	ACQUIRER:	*Acadia Healthcare Company, Inc.*

LISTING: AMEX: PHC
LOCATION: Peabody, Massachusetts
UNITS: 270 (beds)
REVENUE: $59,000,000
NET INCOME: $4,700,000 (EBITDA)

PHC, dba Pioneer Behavioral Health, provides behavioral health services through inpatient and outpatient facilities. On a trailing 12-month basis, it generated revenue of $59 million, EBITDA of $4.7 million and net income of $1.7 million.

LISTING: Private
CEO: Joseph Jacobs **PHONE:**
725 Cool Springs Blvd., Suite 600 **FAX:**
Franklin, Tennessee 37067
WEB SITE: www.acadiahealthcare.com

A Waud Capital Partners portfolio company, Acadia Healthcare is a provider of behavioral health care services. For 2010, Acadia generated revenue of $64,342,000 and net income of $6,210,000.

ANNOUNCEMENT DATE: May 24, 2011
PRICE: $66,530,600 (maximum)
TERMS: Merger. Each share of PHC to be exchanged for one-quarter share of Acadia stock.

PRICE PER UNIT: $246,410
PRICE/REVENUE: 1.12
PRICE/INCOME: 14.15

This acquisition adds PHC's five facilities with 270 beds in four states to Acadia's 1,700 beds in 13 states. On completion of the merger, current Acadia shareholders will own 77.5% of the combined company while current PHC shareholders will own 22.5%. The combined company will be called Pioneer Behavioral Health and will apply for listing on the Nasdaq. Jefferies Finance, LLC provided Acadia with financing commitments to support this deal.

TARGET:	***Youth & Family Centered Services, Inc.***	**ACQUIRER:**	***Acadia Healthcare Company, Inc.***
LISTING:	Private	**LISTING:**	Private
LOCATION:	Austin, Texas	**CEO:**	Joseph Jacobs **PHONE:**
UNITS:	1,182 (beds)		725 Cool Springs Blvd., Suite 600 **FAX:**
REVENUE:	$182,000,000 (annualized)		Franklin, Tennessee 37067
NET INCOME:	$34,704,000 (EBITDA)	**WEB SITE:**	www.acadiahealthcare.com

Youth & Family Centered Services operates 13 behavioral health care facilities for youth and adolescents in eight states. For the three months ended March 31, 2011, it generated revenue of $45.5 million, EBITDA of $8,676,000 and net income of $3.4 million.

A Waud Capital Partners portfolio company, Acadia Healthcare is a provider of behavioral health care services. For 2010, Acadia generated revenue of $64,342,000 and net income of $6,210,000.

ANNOUNCEMENT DATE: April 4, 2011

PRICE:	$178,200,000	**PRICE PER UNIT:**	$150,761
TERMS:	Cash, repayment of debt.	**PRICE/REVENUE:**	0.97
		PRICE/INCOME:	5.13

The combined company will operate over 1,700 patient beds at 19 facilities in 13 states and generate $260.0 million in annual revenue. This is Acadia's seventh acquisition since its formation in late 2005. The deal was financed with a new $135.0 million senior secured term loan and $10.0 million of borrowings on a new $30.0 million revolving credit facility, as well as $52.5 million of new equity.

BIOTECHNOLOGY

SECOND QUARTER 2011 BIOTECHNOLOGY TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Anticalin therapeutics collaboration	Freising	Germany	Daiichi Sankyo Co.	Tokyo	Japan	4/12/11	$300,200,000
Astex Therapeutics Limited	Cambridge	England	SuperGen, Inc.	Dublin	California	4/6/11	$130,000,000
Autoimmune disease collaboration	Dreieich	Germany	Abbott Laboratories	Abbott Park	Illinois	6/21/11	$480,000,000
Bergamo	Sao Paulo	Brazil	Amgen, Inc.	Thousand Oaks	California	4/8/11	$215,000,000
CNS drug discovery deal	Welwyn Garden City	England	Takeda Pharmaceutical Co. Ltd.	Osaka	Japan	4/11/11	$103,200,000
Drug-marketing rights	Seoul	Korea	Merck & Co., Inc.	Whitehouse Station	New Jersey	6/14/11	$720,000,000
Harvest Technologies Corporation	Plymouth	Massachusetts	Terumo Corporation	Tokyo	Japan	5/10/11	$105,000,000
HibTITER conjugate vaccine assets	New York	New York	Nuron Biotech, Inc.	Exton	Pennsylvania	4/5/11	
Influenza vaccine alliance, II	Shenzhen	China	GlaxoSmithKline plc	Middlesex	England	6/14/11	$39,000,000
License for PEP02 (MM-398)	Taipei	Taiwan	Merrimack Pharmaceuticals, Inc.	Cambridge	Massachusetts	5/9/11	$220,000,000
License for rHuPH20	San Diego	California	Intrexon Corporation	Blacksburg	Virginia	6/8/11	$63,000,000
Nordic Vaccine A/S assets	Copenhagen	Denmark	Isconova AB	Uppsala	Sweden	5/3/11	$636,540
Prism Pharmaceuticals, Inc.	King of Prussia	Pennsylvania	Baxter International, Inc.	Deerfield	Illinois	4/18/11	$338,000,000
Pulmonary hypertension treatment	Haifa	Israel	United Therapeutics Corp.	Silver Spring	Maryland	6/20/11	$55,000,000
Rights to kidney injection	Nashville	Tennessee	Cumberland Pharmaceuticals, inc.	Nashville	Tennessee	4/19/11	
Rights to MS drug candidate	Mumbai	India	Sanofi SA	Paris	France	5/16/11	$663,000,000
SG Austria Pte. Ltd.		Singapore	Nuvilex, Inc.	Scottsdale	Arizona	6/23/11	
Trimeris, Inc.	Durham	North Carolina	Synageva BioPharma Corp.	Lexington	Massachusetts	6/13/11	
Tumor targeting assets	King of Prussia	Pennsylvania	Eisai Co. Ltd.	Tokyo	Japan	4/4/11	
Two nucleotide drug candidates	S. San Francisco	California	Vertex Pharmaceuticals, Inc.	Cambridge	Massachusetts	6/13/11	$1,525,000,000

TARGET: ***Anticalin therapeutics collaboration***

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

ACQUIRER: ***Daiichi Sankyo Co.***

LISTING: T: 4568
CEO: Joji Nakayama **PHONE:** 813-6225-1111
3-5-1 Nihonbashi-honco **FAX:**
Tokyo, Japan 103-8426
WEB SITE: www.daiichisankyo.com

Pieris AG is entering into a collaboration and license agreement to apply its anticalin scaffold technology to discover novel anticalins against two Daiichi targets.

Daiichi Sankyo Co. is currently Japan's second largest pharma company by sales. For the six months ended October 31, 2010, it generated revenue of Yen 499 billion, operating income of Yen 90 billion and net income of Yen 52 billion.

ANNOUNCEMENT DATE: April 12, 2011
PRICE: $300,200,000 (approximate)
TERMS: Eur 7 million on signing. Up to Eur 100 million for each target licensed in research funding and various milestone payments. Tiered royalties on sales.

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

Pieris' anticalin technology creates therapeutic targets and addresses targets in ways that monoclonal antibodies cannot, giving anticalins a potential competitive edge. The therapeutic areas to be targeted by Daiichi have not been revealed.

TARGET: ***Astex Therapeutics Limited***

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

ACQUIRER: ***SuperGen, Inc.***

LISTING: NASDAQ: SUPG
CEO: James Manuso **PHONE:** 925-560-0100
4140 Dublin Boulevard **FAX:** 925-560-0101
Dublin, California 94568
WEB SITE: www.supergen.com

Astex is a biotech that discovers and develops small molecule therapeutics.

SuperGen primarily engages in the discovery and development of therapies to treat patients with cancer. On a trailing 12-month basis, it generated revenue of $53 million, EBITDA of $16.4 million and net income of $16.3 million.

ANNOUNCEMENT DATE: April 6, 2011
PRICE: $130,000,000 (approximate)
TERMS: Merger. $25 million in cash; issuance of 32.4 million shares of stock equal to 35% of the post-closing shares outstanding; $30 million in deferred compensation.

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

The merged company is to be known as Astex Pharmaceuticals, Inc., and is to be listed on the Nasdaq under the ticker ASTX. The combined pipeline includes seven drugs in development. This deal closed July 20, 2011.

TARGET: ***Autoimmune disease collaboration***

LISTING: GR: BIO:
LOCATION: Dreieich, Germany
UNITS:
REVENUE:
NET INCOME:

Biotest AG is entering into a global agreement to develop and commercialize BT-061, a new anti-CD4 antibody for the treatment of rheumatoid arthritis and psoriasis. It is currently in phase 2 clinical trials.

ACQUIRER: ***Abbott Laboratories***

LISTING: NYSE: ABT
CEO: Miles White
100 Abbott Park Road
Abbott Park, Illinois 60064
PHONE: 847-937-6100
FAX: 847-937-1511
WEB SITE: www.abbott.com

Abbott discovers, develops, manufactures and sells health care products, including diagnostic, pharmaceutical and hospital products. On a 12-month trailing basis, ABT generated revenue of $35.5 billion, EBITDA of $9.8 billion and net income of $4.5 billion.

ANNOUNCEMENT DATE: June 21, 2011
PRICE: $480,000,000 (approximate)
TERMS: $85 million in an upfront fee. Up to $395 million in certain milestone payments. Royalties on worldwide sales of relevant products.

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

This deal gives ABT access to a potential treatment for autoimmune diseases. BT-061 is a humanized monoclonal antibody which, unlike other anti-CD4 antibodies, does not cause depletion of CD4 positive T-cells that would give rise to a weakened immune response. Under terms of the deal, ABT and Biotest will co-promote the treatment in France, Germany, United Kingdom, Italy and Spain while ABT will have exclusive commercialization rights outside those markets.

TARGET: ***Bergamo***

LISTING: Private
LOCATION: Sao Paulo, Brazil
UNITS:
REVENUE: $80,000,000
NET INCOME:

Bergamo is a private drug maker that markets oncology drugs and other products to Brazilian hospital. It had 2010 sales of $80.0 million.

ACQUIRER: ***Amgen, Inc.***

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

Amgen is a biotech company engaged in the discovery, development and manufacture of human therapeutics based on advances in cellular and molecular biology. On a trailing 12-month basis, AMGN generated revenue of $15.1 billion, EBITDA of $6.7 billion and net income of $4.6 billion.

ANNOUNCEMENT DATE: April 8, 2011
PRICE: $215,000,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT:
PRICE/REVENUE: 2.68
PRICE/INCOME:

This acquisition strengthens the buyer's presence in the Brazil market. AMGN also bought back the rights to several oncology drugs from Hyermarcas, giving Bergamo even more treatments to sell. Brazil's drug sales have been growing at 12% per annum, making it an attractive market.

TARGET: ***CNS drug discovery deal***

LISTING: Private
LOCATION: Welwyn Garden City, England
UNITS:

REVENUE:
NET INCOME:

Heptares is entering into a drug discovery collaboration to develop a previously intractable GPCR target involved in CNS disorders. GPCRs are G-protein-coupled receptors.

ACQUIRER: ***Takeda Pharmaceutical Co. Ltd.***

LISTING: T: 4502
CEO: Yasuchika Hasegawa **PHONE:** 816 6204-21111
1-1 Doshomachi 4-chome, Chuo-ku **FAX:** 81 6 6204-2880
Osaka, Japan 540-8645
WEB SITE: www.takeda.com

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

ANNOUNCEMENT DATE: April 11, 2011
PRICE: $103,200,000 (approximate)
TERMS: $2.7 million upfront cash payment. $4.5 million equity investment. Up to $96 million in milestone payments. Royalties on sales.

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

Heptares will utilize its StaR (stabilized receptor) platform to engineer thermally stabilized forms of the GPCR as the basis for the drug discovery process.

TARGET: ***Drug-marketing rights***

LISTING: KOSDAQ:
LOCATION: Seoul, Korea
UNITS:
REVENUE:
NET INCOME:

Hanwha Chemical Corp. is selling marketing rights and technology for its biopharmaceutical drugs.

ACQUIRER: ***Merck & Co., Inc.***

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

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

ANNOUNCEMENT DATE: June 14, 2011
PRICE: $720,000,000 (approximate)
TERMS: Upfront payment, milestone payments. Royalties on sales.

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

This deal gives MRK access to Hanwha's drug portfolio, particularly a biosimilar form of Amgen's arthritis drug Enbrel which looses patent protection in 2012. Conversely, it gives Hanwha access to MRK's international marketing expertise. MRK will conduct clinical development and manufacture the biosimilar drugs. MRK will also market them worldwide, except in Korea and Turkey, where Hanwha has retained marketing rights. The collaboration lasts until the end of 2024.

TARGET: ***Harvest Technologies Corporation***

LISTING: Private
LOCATION: Plymouth, Massachusetts
UNITS:
REVENUE: $25,900,000 (2010)
NET INCOME:

Harvest Technologies Corp. is a biotech working to commercialize the world's first point-of-care technology that allows physicians to derive autologous adult stem cells from patients in 15 minutes.

ACQUIRER: ***Terumo Corporation***

LISTING: T: 4543
CEO: Takashi Wachi
PHONE: 81-3-3374-8111
FAX:
44-1, 2-chome, Hatagaya,
Shibuya-ku
Tokyo, Japan 151-072
WEB SITE: www.terumo.co.jp

Terumo Corporation manufactures and distributes medical products, including cardiovascular technologies and implants. For fiscal 2010, it generated over $3.4 billion.

ANNOUNCEMENT DATE: May 10, 2011
PRICE: $105,000,000 (approximate)
TERMS: $70 million; up to $35 million in milestones from 2012 through 2015.

PRICE PER UNIT:
PRICE/REVENUE: 4.05
PRICE/INCOME:

This transaction is being carried out by Terumo's subsidiary Terumo Americas Holding. The buyer is the U.S. distributor of the target's PRP technology, so the two parties have a prior relationship. The acquisition enlarges Terumo's point-of-care business.

TARGET: ***HibTITER conjugate vaccine assets***

LISTING: NYSE: PFE
LOCATION: New York, New York
UNITS:
REVENUE:
NET INCOME:

Pfizer subsidiary Wyeth, LLC is selling assets related to the vaccine HibTITER (haemophilius b conjugate vaccine (diphtheria CRM197 protein conjugate)). It is a discontinued pediatric vaccine for reducing Hib disease in children.

ACQUIRER: ***Nuron Biotech, Inc.***

LISTING: Private
CEO: Shankar Musunuri
PHONE: 610-968-6700
FAX: 610-968-6650
1 East Uwchlan Avenue
Exton, Pennsylvania 19341
WEB SITE: www.nuronbiotech.com

Nuron Biotech is a biotechnology company focused on innovative and improved specialty biologics and vaccines.

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

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

This acquisition gives the buyer access to a meningitis vaccine that is now part of the CDC's recommended childhood and adolescent immunization schedule. Nuron is working with the FDA to relaunch this vaccine.

TARGET: ***Influenza vaccine alliance, II***

LISTING: HK: 8329
LOCATION: Shenzhen, China
UNITS:
REVENUE:
NET INCOME:

Shenzhen Neptunus Interlong Bio-Technique is entering into an alliance to develop and manufacture influenza vaccines for the Chinese market.

ACQUIRER: ***GlaxoSmithKline plc***

LISTING: NYSE: GSK
CEO: Andrew Witty
980 Great West Road
Middlesex, England TW8 9GS
PHONE: 44 0 20 8047 5000
FAX: 181-966-8330
WEB SITE: www.gsk.com

GlaxoSmithKline is a global pharmaceutical company. On a trailing 12-month basis, GSK generated revenue of $45.2 billion, EBITDA of $16.7 billion and net income of $3.0 billion.

ANNOUNCEMENT DATE: June 14, 2011
PRICE: $39,000,000 (approximate)
TERMS: For the 51% it does not already own.

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

Glaxo is buying out its joint venture partner. This alliance began in mid-2009 when GSK paid $31.1 million for a 40% interest in the J/V, which it raised to 49% in 2010. This deal secures the buyer's position in the important Chinese flu vaccine market at a time when the demand for immunization is rising. The J/V makes vaccines for China, Hong Kong and Macau.

TARGET: ***License for PEP02 (MM-398)***

LISTING: Private
LOCATION: Taipei, Taiwan
UNITS:
REVENUE:
NET INCOME:

PharmaEngine is granting back to Merrimack the rights to develop, manufacture and commercialize PEP02 (MM-398) in Asia and Europe, with the exception of China. The candidate is a nanoliposomal formulation of irinotecan, indicated for gastric and pancreati

ACQUIRER: ***Merrimack Pharmaceuticals, Inc.***

LISTING: Private
CEO: Robert Mulroy
One Kendall Square, Suite B7201
Cambridge, Massachusetts 2139
PHONE: 617-441-1000
FAX: 617-491-1386
WEB SITE: www.merrimackpharma.com

Merrimack Pharmaceuticals is a biopharma involved in new medicines for the treatment of cancer.

ANNOUNCEMENT DATE: May 9, 2011
PRICE: $220,000,000 (approximate)
TERMS: $10 million in an upfront payment; up to $210 million in milestone payments. Tiered royalties on sales in Asia and Europe.

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

PharmaEngine has developed the drug candidate with four phase 2 trials. Under terms of the deal Merrimack is responsible for all product development costs in the licensed territories. The candidate was invented by Hermes BioSciences. In 2003 and 2005, PharmaEngine licensed rights to develop the drug. Hermes retained rights in North America and all other nonlicensed territories. In 2009, Hermes was acquired by Merrimack.

TARGET: ***License for rHuPH20***

LISTING: NASDAQ: HALO
LOCATION: San Diego, California
UNITS:
REVENUE:
NET INCOME:

Halozyme is granting a license for rHuPH20 (recombinant human hyaluronidase). It may be used as a component of a treatment for A1AT deficiency.

ACQUIRER: ***Intrexon Corporation***

LISTING: Private
CEO: Randal Kirk **PHONE:** 540-961-0725
1872 Pratt Drive **FAX:**
Blacksburg, Virginia 24060
WEB SITE: www.dna.com

Intrexon Corp. is a life sciences company that employs modular DNA control systems in therapeutics, human protein production, industrial enzymes and agrobio.

ANNOUNCEMENT DATE: June 8, 2011
PRICE: $63,000,000
TERMS: Upfront payment of $9 million; up to $54 million in clinical and regulatory milestone payments. Up to 11% royalty on future sales.

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

The licensed product will be used to help develop a subcutaneous injectable formulation of Intrexon's recombinant human alpha 1-antitrypsin (rHuA1AT). This therapy has the potential to treat diseases resulting from genetic alpha 1-antitrypsin deficiency, such as genetic emphysema; it may also benefit patients with COPD and cystic fibrosis.

TARGET: ***Nordic Vaccine A/S assets***

LISTING: Private
LOCATION: Copenhagen, Denmark
UNITS:
REVENUE:
NET INCOME:

Nordic Vaccine, a research and development company, is selling its assets. The company focuses on new vaccines for prophylactic and therapeutic use.

ACQUIRER: ***Isconova AB***

LISTING: OMX: Isconova
CEO: Lena Soderstrom **PHONE:** 46 18 16 17 00
Kungsgatan, 109 **FAX:** 46 18 16 17 01
Uppsala, Sweden SE-753 18
WEB SITE: www.isconova.com

Isconova is an R&D firm specializing in developing vaccines through its proprietary adjuvant technology.

ANNOUNCEMENT DATE: May 3, 2011
PRICE: $636,540 (approximate)
TERMS: SEK 4,032,228 in shares of stock.

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

The acquired assets, particularly the IP portfolio, will strengthen Isconova's position in the Scandinavian vaccines industry as well as its commercial opportunities.

TARGET: ***Prism Pharmaceuticals, Inc.***

LISTING: Private
LOCATION: King of Prussia, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Prism Pharmaceuticals is a specialty pharma that has developed multiple presentations of Nexterone, an antiarrhythmic agent. The portfolio includes IV bag formulations as well as vials and a pre-filled syringe.

ACQUIRER: ***Baxter International, Inc.***

LISTING: NYSE: BAX
CEO: Robert Parkinson, Jr.
One Baxter Parkway
Deerfield, Illinois 60015
PHONE: 847-948-2000
FAX: 847-948-3948
WEB SITE: www.baxter.com

Baxter operates as a medical products and services company, specializing in medical devices, pharmaceuticals and biotechnology. On a trailing 12-month basis, BAX generated revenue of $12.8 billion, EBITDA of $3.5 billion and net income of $1.4 billion.

ANNOUNCEMENT DATE: April 18, 2011
PRICE: $338,000,000 (approximate)
TERMS: $170.0 million at closing and up to $168.0 million in future sales-based milestones.

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

Prior to this deal, BAX was the contract manufacturer for one of Prism's formulations. The addition of Nexterone enlarges BAX's portfolio of premix drugs and solutions for the acute care setting.

TARGET: ***Pulmonary hypertension treatment***

LISTING: NASDAQ: PSTI
LOCATION: Haifa, Israel
UNITS:
REVENUE:
NET INCOME:

Pluristem is granting a license to develop and commercialize its treatment for pulmonary hypertension. It is based on PSTI's placenta-based stem cell therapy.

ACQUIRER: ***United Therapeutics Corp.***

LISTING: NASDAQ: UTHR
CEO: Martine Rothblatt
1040 Spring Street
Silver Spring, Maryland 20910
PHONE: 301-608-9292
FAX: 301-608-9291
WEB SITE: www.unither.com

United Therapeutics develops and commercializes therapeutic products for patients with chronic and life-threatening diseases. On a trailing 12-month basis, it generated revenue of $641 million, EBITDA of $194 million and net income of $103 million.

ANNOUNCEMENT DATE: June 20, 2011
PRICE: $55,000,000
TERMS: $7 million in an upfront payment; up to $48 million in milestone payments.

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

This deal gives UTHR access to a complementary treatment for pulmonary hypertension after an oral formulation of Remodulin, its injectable drug for pulmonary arterial hypertension, failed to meet certain secondary goals in a late-stage study.

TARGET: ***Rights to kidney injection***

LISTING: Nonprofit
LOCATION: Nashville, Tennessee
UNITS:
REVENUE:
NET INCOME:

Vanderbilt University is selling the rights to an experimental vaccine, Hepatoren (ifetroban), used in the treatment of hepatorenal syndrome, or life-threatening liver disease. Originally developed by Bristol-Myers Squibb, the vaccine candidate was donate

ACQUIRER: ***Cumberland Pharmaceuticals, inc.***

LISTING: NASDAQ: CPIX
CEO: A. J. Kazimi
2525 West End Avenue
Nashville, Tennessee 37203
PHONE: 615-255-0068
FAX: 615-255-0094
WEB SITE: www.cumberlandpharma.com

Cumberland is a specialty pharma focused on branded prescription products for the hospital acute care and gastroenterology markets. On a trailing 12-month basis, it generated revenue of $46 million, EBITDA of $7.5 million and net income of $2.5 million.

ANNOUNCEMENT DATE: April 19, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Cumberland has received FDA clearance for its investigational new drug submission. The company has started a mid-stage study on the injection under the brand name Hepatoren, and intends to develop it as an orphan drug. There is currently no drug approved on the U.S. market for hepatorenal syndrome.

TARGET: ***Rights to MS drug candidate***

LISTING: BO: GLEN
LOCATION: Mumbai, India
UNITS:
REVENUE:
NET INCOME:

Glenmark Pharmaceuticals is selling the development rights for GBR 500, an experimental drug for the treatment of multiple sclerosis. It is based on an monoclonal antibody that blocks the movement of a kind of white blood cell involved in inflammation.

ACQUIRER: ***Sanofi SA***

LISTING: NYSE: SNY
CEO: Chris Viehbacher
174, avenue de France
Paris, France 75635
PHONE: 33 1 53 77 40 00
FAX: 33 1 53 77 42 4622
WEB SITE: www.sanofi-aventis.com

Sanofi is a pharmaceutical firm engaged primarily in the prescription drug market. It is the world's third largest pharma company. On a trailing 12-month basis, it generated revenue of $45.7 billion, EBITDA of $17.7 billion and net income of $7.1 billion.

ANNOUNCEMENT DATE: May 16, 2011
PRICE: $663,000,000 (approximate)
TERMS: $50 million in upfront payments. Up to $613 million in certain development milestone payments. Double-digit royalties on sales of developed products.

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

This agreement gives SNY access to an antibody that shows promise in treating not only inflammation, but multiple sclerosis, Crohn's disease and other chronic autoimmune diseases. Glenmark acquired GBR 500 from Chromos Molecular Systems, a biotech based in British Columbia. This deal gives SNY exclusive marketing rights in North America, Europe, Japan, Mexico, Argentina, Chile and Uruguay, and co-marketing or co-promotion rights in Brazil, Russia, Australia and New Zealand. Glenmark retains rights for India and the rest of the world.

TARGET: ***SG Austria Pte. Ltd.***

LISTING: Private
LOCATION: Singapore
UNITS:

REVENUE:
NET INCOME:

SG Austria is a leader in live-cell-encapsulation technology, called Cell-in-a-Box. It permits the safe use of live cells for the treatment of various human diseases.

ACQUIRER: ***Nuvilex, Inc.***

LISTING: OTCBB: NVLX
CEO: Robert F. Ryan
PHONE: 480-348-8050
FAX:
7702 E. Doubletree Ranch Road
Scottsdale, Arizona 85258
WEB SITE: www.nuvilex.com

Nuvilex develops and markets products for improving the health and well-being. On a trailing 12-month basis, it generated revenue of $124,000 and a net loss of $3 million.

ANNOUNCEMENT DATE: June 23, 2011
PRICE: Not disclosed
TERMS: Combination of cash upfront and issuance of restricted stock.

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

This acquisition gives the buyer access to the target's cell-encapsulation technology, which has been used successfully in the treatment of advanced pancreatic cancer. Nuvilex hopes to apply this technology to such diverse diseases as diabetes, heart disease and Alzheimer's.

TARGET: ***Trimeris, Inc.***

LISTING: NASDAQ: TRMS
LOCATION: Durham, North Carolina
UNITS:
REVENUE: $25,200,000
NET INCOME:

Trimeris engages primarily in the commercialization of a class of fusion inhibitors for antiviral drug treatments. On a trailing 12-month basis, it generated revenue of $25.2 million, EBITDA of $20.5 million and net income of $19.8 million.

ACQUIRER: ***Synageva BioPharma Corp.***

LISTING: Private
CEO: Sanj K. Patel
PHONE: 781-357-9900
FAX: 781-357-9901
128 Spring Street, Suite 520
Lexington, Massachusetts 2421
WEB SITE: www.synageva.com

Synageva BioPharma is developing therapeutic products for rare disorders.

ANNOUNCEMENT DATE: June 13, 2011
PRICE: Not disclosed
TERMS: Merger. All-stock transaction. 3-to-1 exchange ratio.

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

On completion of this deal, current TRMS shareholders will own 25% of the combined company while Synageva shareholders will own 75%. This deal creates a company focused on therapeutic treatments for patients with rare and unmet medical needs. The enhanced resources of the two will allow for the onward development of SBC-102, an enzyme replacement therapy for LAL deficiency. There is a break-up fee of $3.0 million.

TARGET: ***Tumor targeting assets***

LISTING: Private
LOCATION: King of Prussia, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

TransMolecular is selling certain assets related to its proprietary tumor targeting platform. It utilizes a tumor targeting peptide (TTP) platform capable of delivering conjugated radionucleotides, chemotoxins, nanoparticles and dyes to tumor cells.

ACQUIRER: ***Eisai Co. Ltd.***

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

Eisai manufactures and markets pharmaceutical drugs, OTC drugs and food additives, among other products. For the nine months ending December 31, 2010, Eisai generated revenue of Yen 614 billion and net income of Yen 67 billion.

ANNOUNCEMENT DATE: April 4, 2011
PRICE: Not disclosed
TERMS: Upfront payment. Future development milestones.

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

This deal is being carried out by Eisai subsidiary Morphotek. This acquisition gives the buyer a complementary technology, one ultimately based on scorpion venom.

TARGET: ***Two nucleotide drug candidates***

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

Alios BioPharma has agreed to license two distinct nucleotide analogues to VRTX's hepatitis C portfolio. The compounds may be inhibitors of an enzyme essential for the replication of the hepatitis C virus.

ACQUIRER: ***Vertex Pharmaceuticals, Inc.***

LISTING: NASDAQ: VRTX
CEO: Matthew Emmens **PHONE:** 617-444-6100
130 Waverly Street **FAX:** 617-576-2109
Cambridge, Massachusetts 2139
WEB SITE: www.vrtx.com

Vertex Pharmaceuticals discovers, develops and commercializes small molecule drugs for the treatment of serious diseases. On a trailing 12-month basis, VRTX generated revenue of $195 million and a net loss of $765 million.

ANNOUNCEMENT DATE: June 13, 2011
PRICE: $1,525,000,000 (approximate)
TERMS: $60 million in an upfront payment; research and development milestones of up to $715 million; up to $750 million in sales milestones. Tiered royalties on product sales.

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

This transaction enlarges VRTX's portfolio of treatments for hepatitis C. The long-term goal is to develop a highly potent all-oral regimen for treatment of the disease.

E-HEALTH

SECOND QUARTER 2011 E-HEALTH TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Autimis, LLC	Houston	Texas	University General Health System	Houston	Texas	6/28/11	$7,650,000
Better Billing, LLC	New Brunswick	New Jersey	MTBC	Somerset	New Jersey	6/28/11	
Bloodhound Technologies, Inc.	Durham	North Carolina	Verisk Analytics, Inc.	Jersey City	New Jersey	4/27/11	$82,000,000
ContinuLink Health Technologies	Tucker	Georgia	Procura	Victoria	British Columbia	6/23/11	
Contur Software AB	Stockholm	Sweden	Accelrys, Inc.	San Diego	California	5/24/11	$13,100,000
EHR Live, LLC	West Palm Beach	Florida	Phyaura, LLC	Spring Hill	Florida	5/25/11	
Geospiza	Seattle	Washington	PerkinElmer, Inc.	Waltham	Massachusetts	5/9/11	$13,300,000
Health Risk Partners, LLC	Richmond	Virginia	Verisk Analytics, Inc.	Jersey City	New Jersey	6/13/11	$60,000,000
ImpactRx	Mount Laurel	New Jersey	Symphony Technology Group	Palo Alto	California	4/18/11	
iSOFT Group Limited	Sydney	Australia	Computer Sciences Corporation	Falls Church	Virginia	4/1/11	$188,000,000
MedComm Solutions, LLC	Emeryville	California	Dohmen Company	Milwaukee	Wisconsin	6/8/11	
Medical Present Value, Inc.	Austin	Texas	Experian plc	Dublin	Ireland	6/28/11	$185,000,000
Portico Systems	Blue Bell	Pennsylvania	McKesson Corp.	San Francisco	California	6/22/11	$90,000,000
Resource Systems	New Concord	Ohio	Cerner Corporation	N. Kansas City	Missouri	5/12/11	$36,300,000
Third Wave Research, Ltd.	Verona	Wisconsin	MEDSEEK	Birmingham	Alabama	5/3/11	
Wilson Medical's EMR	Newark	California	PD-Rx Pharmaceuticals, Inc	Oklahoma City	Oklahoma	6/23/11	

TARGET: ***Autimis, LLC***

LISTING: Private
LOCATION: Houston, Texas
UNITS:
REVENUE: $4,000,000 (2011)
NET INCOME: $1,600,000

Autimis, LLC and Autimis Coding provide revenue-cycle management services to hospitals, outpatient surgery centers and laboratories in four states. For 2011, it is projected to generate revenue of $4 million and net income of $1.6 million.

ACQUIRER: ***University General Health System***

LISTING: OTCBB: UGHS
CEO: Hassan Chahadeh
1221 McKinney, Suite 3240
Houston, Texas 77010
PHONE: 713-652-3800
FAX:
WEB SITE: www.uhsys.net

University General Health System is a diversified health care provider that delivers concierge services.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: $7,650,000 (approximate)
TERMS: 8 million shares of UGHS stock for Autimis, LLC; 1 million shares for Autimis Coding.

PRICE PER UNIT:
PRICE/REVENUE: 1.91
PRICE/INCOME: 4.78

The target is partially owned by certain UGHS owners. UGHS believes that with this acquisition, it will be better able to control cash flow at its facilities, including three senior care communities it recently acquired.

TARGET: ***Better Billing, LLC***

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

Better Billing is a medical billing company that services health care practices with clients across the Garden State.

ACQUIRER: ***MTBC***

LISTING: Private
CEO: Mahmud Haq
7 Clyde Road
Somerset, New Jersey 8873
PHONE: 732-873-5133
FAX: 732-873-6858
WEB SITE: www.mtbc.com

MTBC performs practice management and provides EHR software solutions for physician offices and hospitals.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition enlarges MTBC's client base and now allows Better Billing to offer MTBC's range of service offerings.

TARGET: ***Bloodhound Technologies, Inc.***

LISTING: Private

LOCATION: Durham, North Carolina

UNITS:

REVENUE:

NET INCOME:

Bloodhound Technologies is a health care IT firm that provides claims editing services and analytics for participants in the claims revenue cycle. Its ConVergence Point solution is offered through an SaaS delivery model.

ACQUIRER: ***Verisk Analytics, Inc.***

LISTING: NASDAQ: VRSK

CEO: Frank J. Coyne

545 Washington Boulevard
Jersey City, New Jersey 7310

PHONE: 201-469-3000

FAX: 201-748-1472

WEB SITE: www.verisk.com

Verisk Analytics provides data, analytics and decision-support services in a variety of fields. On a trailing 12-month basis, it generated revenue of $1.1 billion, EBITDA of $498 million and net income of $243 million.

ANNOUNCEMENT DATE: April 27, 2011

PRICE: $82,000,000

TERMS: Cash

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition advances the buyer's position as a major provider of data, analytics and decision-support solutions in the health care industry. Bloodhound's venture capital backers include Noro-Moseley Partners, Wakefield Group, SSM Partners, Delta Capital Management and Pappas Ventures.

TARGET: ***ContinuLink Health Technologies***

LISTING: Private

LOCATION: Tucker, Georgia

UNITS:

REVENUE:

NET INCOME:

ContinuLink is a provider of web based SaaS software solutions for the home health care market. Over 6,600 users at 250 client sites used ContinuLink to manage over 19,000 employees in home health care, hospice, private duty nursing and supplemental medical staffing.

ACQUIRER: ***Procura***

LISTING: Private

CEO: Warren Brown

1112 Fort St, Suite 600
Victoria, British Columbia V8V3K8

PHONE: 877-776-2872

FAX: 250-380-1866

WEB SITE: www.goprocura.com

Procura is a provider of home care software in the United States, Canada and Australia.

ANNOUNCEMENT DATE: June 23, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition combines fast-growing, web-based SaaS solutions for home health care with Procura's wide industry experience. This deal enlarges the buyer's presence in the U.S. market.

TARGET: ***Contur Software AB***

LISTING: Private
LOCATION: Stockholm, Sweden
UNITS:
REVENUE:
NET INCOME:

Contur Software provides solutions for the electronic lab notebook market. Its products are available on a server-based install or via an SaaS model.

ACQUIRER: ***Accelrys, Inc.***

LISTING: NASDAQ: ACCL
CEO: Max Carnecchia
10188 Telesis Court, Suite 100
San Diego, California 92121
PHONE: 858-799-5000
FAX: 858-799-5100
WEB SITE: www.accelrys.com

Accelrys is involved in software based solutions to facilitate the discovery and development of products and processes in the pharma, biotech and other industries. On a trailing 12-month basis, ACCL generated revenue of $115 million and a net loss of $26 million.

ANNOUNCEMENT DATE: May 24, 2011
PRICE: $13,100,000 (approximate)
TERMS: Cash

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

This acquisition expands the range of solutions that the buyer can offer to its laboratory clients, by acquiring the target's complementary range of electronic lab notebooks.

TARGET: ***EHR Live, LLC***

LISTING: Private
LOCATION: West Palm Beach, Florida
UNITS:
REVENUE:
NET INCOME:

EHR Live, LLC is a company focused on developing open source electronic health records solutions.

ACQUIRER: ***Phyaura, LLC***

LISTING: Private
CEO: Jude Pierre
PO Box 3565
Spring Hill, Florida 34611
PHONE: 727-495-0109
FAX:
WEB SITE: www.phyaura.com

Phyaura is a provider of open source IT solutions for physicians, including electronic health records, that are HIPAA compliant.

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

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

This acquisition enlarges the buyer's customer base and expands its electronic health record business.

TARGET: ***Geospiza***

ACQUIRER: ***PerkinElmer, Inc.***

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

LISTING: NYSE: PKI
CEO: Robert F. Friel **PHONE:** 781-663-6900
940 Winter Street **FAX:** 781-431-4255
Waltham, Massachusetts 2451
WEB SITE: www.perkinelmer.com

Geospiza is a developer of software systems for the management of DNA sequencing analysis and laboratory workflows through a Web-based secure cloud computing environment.

PerkinElmer provides products and systems to the telecom, medical, pharmaceutical, chemical, semiconductor and photographic markets. On a trailing 12-month basis, PKI generated revenue of $1.7 billion, EBITDA of $262 million and net income of $136 million.

ANNOUNCEMENT DATE: May 9, 2011
PRICE: $13,300,000
TERMS: Cash at closing.

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

This acquisition will give PKI researchers and customers a strong platform for offerings in nucleic acid testing. The target's GeneSifter Analysis Edition helps researchers incorporate sophisticated data management and computational analysis into their efforts.

TARGET: ***Health Risk Partners, LLC***

ACQUIRER: ***Verisk Analytics, Inc.***

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

LISTING: NASDAQ: VRSK
CEO: Frank J. Coyne **PHONE:** 201-469-3000
545 Washington Boulevard **FAX:** 201-748-1472
Jersey City, New Jersey 7310
WEB SITE: www.verisk.com

Health Risk Partners (HRP) is a health care technology firm that analyzes Medicare data to ensure compliance with rules and data collection. HRP has a customer base representing over 5.5 million Medicare Advantage, Medicare Part D and Medicaid lives.

Verisk Analytics provides data, analytics and decision-support services in a variety of fields. On a trailing 12-month basis, it generated revenue of $1.1 billion, EBITDA of $498 million and net income of $243 million.

ANNOUNCEMENT DATE: June 13, 2011
PRICE: $60,000,000
TERMS: Cash. $13 million to be held in escrow to be paid in 2012.

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

This acquisition strengthens the buyer's presence in the health care industry. It gives VRSK HRP's ReconEdge, a web-based risk adjustment reconciliation system that allows payors to assess their organizations' opportunities and ensure compliance in payments. The deal is expected to be accretive to adjusted EPS in 2011.

TARGET: ***ImpactRx***

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

ImpactRx measures the impact of promotion on physician prescribing behavior. It leverages its database with custom research and analytics to provide insight into pharmaceutical marketing and sales decision makers.

ACQUIRER: ***Symphony Technology Group***

LISTING: Private
CEO: Romesh Wadhwani **PHONE:** 650-935-9500
2475 Hanover Street **FAX:** 650-935-9501
Palo Alto, California 94304
WEB SITE: www.symphonytg.com

Symphony Technology Group (STG) is a private equity firm focused on software and services companies.

ANNOUNCEMENT DATE: April 18, 2011
PRICE: Not disclosed
TERMS: For a majority interest.

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

Merck Capital Ventures is also a shareholder of ImpactRx. This deal gives ImpactRx access to enhanced capital and managerial resources to expand and leverage the company's business.

TARGET: ***iSOFT Group Limited***

LISTING: ASX: ISF
LOCATION: Sydney, Australia
UNITS:
REVENUE: $461,400,000
NET INCOME: $31,820,000 (EBITDA)

iSOFT is a provider of advanced health care IT solutions. It offers electronic health care record products and services. For the year ended June 30, 2010, it generated revenue of A$435 million, EBITDA of A$30 million and a net loss of A$383 million.

ACQUIRER: ***Computer Sciences Corporation***

LISTING: NYSE: CSC
CEO: Michael W. Laphen **PHONE:** 703-876-1000
3170 Fairview Park Drive **FAX:**
Falls Church, Virginia 22042
WEB SITE: www.csc.com

Computer Sciences provides IT and professional services to commercial and government markets. On a trailing 12-month basis, it generated revenue of $16 billion, EBITDA of $2.2 billion and net income of $706 million.

ANNOUNCEMENT DATE: April 1, 2011
PRICE: $188,000,000 (approximate)
TERMS: A$0.17 per share. Carried out through a court-approved scheme of arrangement.

PRICE PER UNIT:
PRICE/REVENUE: 0.40
PRICE/INCOME: 5.90

ISF had sought ways to maximize shareholder value since the end of fiscal year 2010. This deal offers ISF shareholders a 247% premium to the stock's prior-day price. The deal expands CSC's global presence; the target has employees in India, Spain, the UK, Australia, New Zealand and Central Europe. Perella Weinberg Partners provided CSC with financial advice on this deal.

TARGET: ***MedComm Solutions, LLC*** **ACQUIRER:** ***Dohmen Company***

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

LISTING: Private
CEO: Cynthia LaConte **PHONE:** 414-299-4900
215 North Water Street **FAX:**
Milwaukee, Wisconsin 53202
WEB SITE: www.dohmen.com

MedComm Solutions is a provider of evidence-based medical communications services to biopharmaceutical and medical device companies. It operates call centers and helps in the execution of clinical trials, among other services.

Dohmen Company is a health care services business.

ANNOUNCEMENT DATE: June 8, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition enhances the buyer's capacity to provide its clients with effective communications solutions as demands on corporate communications between entities in the health care supply chain become more complicated.

TARGET: ***Medical Present Value, Inc.*** **ACQUIRER:** ***Experian plc***

LISTING: Private
LOCATION: Austin, Texas
UNITS:
REVENUE: $45,000,000 (2012)
NET INCOME: $10,000,000 (EBIT)

LISTING: LSE: EXPN
CEO: Don Robert **PHONE:** 353 0 1 846 9100
Newenham House, Malahide Road **FAX:** 353 1 846 9150
Dublin, Ireland 17
WEB SITE: www.experianplc.com

Medical Present Value (MPV) is a provider of revenue cycle management software, data and analytics to over 75,000 physicians in the United States. It coordinates patient payment and payer payment management solutions.

Experian is a global information services company. For the year ended March 31, 2011, it generated revenue of $4.2 billion.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: $185,000,000 (approximate)
TERMS: To be funded from cash resources.

PRICE PER UNIT:
PRICE/REVENUE: 4.11
PRICE/INCOME: 18.5

This acquisition expands the buyer's footprint in the health care services industry from hospitals into physician medical groups. Experian entered the U.S. market in 2008. MPV's main investors are Rho Ventures, CenterPoint Ventures, Star Ventures and Care Capital.

TARGET: ***Portico Systems***

LISTING: Private
LOCATION: Blue Bell, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Portico Systems simplifies the design, maintenance, reimbursement and performance management of provider networks through its proprietary Integrated Provider Management platform. It has offices in Blue Bell, Pennsylvania and Beaverton, Oregon.

ACQUIRER: ***McKesson Corp.***

LISTING: NYSE: MCK
CEO: John Hammergren
One Post Street
San Francisco, California 94104
PHONE: 415-983-8300
FAX: 415-983-8464
WEB SITE: www.mckesson.com

McKesson Corp. provides supply, information and care management products and services. On a trailing 12-month basis, MCK generated revenue of $110 billion, EBITDA of $2.4 billion and net income of $1.1 billion.

ANNOUNCEMENT DATE: June 22, 2011
PRICE: $90,000,000
TERMS: $5.0 million of the consideration is contingent on achieving certain performance milestones.

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

This acquisition adds to the capabilities that MCK can offer its customers to navigate increasingly complex delivery systems. Portico's solutions currently give 33 payer and provider networks, representing 42 million covered lives, the ability to design networks, contract for care in a value-based way and manage network performance. Portico was backed by Safeguard Scientifics, which is realizing a 4x cash-on-cash return on this investment.

TARGET: ***Resource Systems***

LISTING: Private
LOCATION: New Concord, Ohio
UNITS:
REVENUE:
NET INCOME:

Resource Systems develops a point-of-care electronic documentation system that is sued by over 3,000 organizations, primarily within skilled nursing and assisted living facilities.

ACQUIRER: ***Cerner Corporation***

LISTING: NASDAQ: CERN
CEO: Neal Patterson
2800 Rockcreek Parkway
N. Kansas City, Missouri 64117
PHONE: 816-201-1024
FAX: 816-474-1742
WEB SITE: www.cerner.com

Cerner Corp. is a supplier of health care information technology. On a trailing 12-month basis, CERN generated revenue of $1.9 billion, EBITDA of $504 million and net income of $252 million.

ANNOUNCEMENT DATE: May 12, 2011
PRICE: $36,300,000
TERMS: Upfront cash and additional contingent payment.

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

This acquisition expands CERN's presence in the seniors care and housing market. It gives the company the target's flagship CareTracker solutions. The buyer believes that the contingent payment will amount to $5.2 million.

TARGET: *Third Wave Research, Ltd.*

LISTING: Private
LOCATION: Verona, Wisconsin
UNITS:
REVENUE:
NET INCOME:

Third Wave Research provides predictive analytics services to simplify customer data management and analysis. It specializes in health care through its REACH3 division.

ACQUIRER: *MEDSEEK*

LISTING: Private
CEO: Peter Kuhn
PHONE: 205-982-5800
FAX:
3000 Riverchase Galleria, Suite 1500
Birmingham, Alabama 35244
WEB SITE: www.medseek.com

MEDSEEK is a provider of enterprise eHealth solutions for hospital systems.

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

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

This acquisition expands the buyer's capabilities, particularly in the areas of facilitating disease management, examining population health and matching patients with online content for better care.

TARGET: *Wilson Medical's EMR*

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

Wilson Medical Software, LLC is selling its electronic medical record. It is a low cost tool that allows physicians to maintain patient charts electronically.

ACQUIRER: *PD-Rx Pharmaceuticals, Inc*

LISTING: PK: PDRX
CEO: Robert D. Holsey
PHONE: 405-942-3040
FAX: 405-942-5471
727 North Ann Arbor
Oklahoma City, Oklahoma 73127
WEB SITE: www.pdrx.com

PD-Rx Pharmaceuticals distributes pharmaceutical products to the health care industry. On a trailing 12-month basis, it generated revenue of $6.6 million, EBITDA of $384,000 and net income of $140,000.

ANNOUNCEMENT DATE: June 23, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition complements the buyer's web-based dispensing and compliance solutions; the acquired EMR allows physicians to rapidly generate prescriptions, which will interface with these other components.

HOME HEALTH CARE

SECOND QUARTER 2011 HOME HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Altura Homecare & Rehab	Albuquerque	New Mexico	Skilled Healthcare Group, Inc.	Foothill Ranch	California	6/21/11	
Beacon Hospice, Inc.	Boston	Massachusetts	Amedisys, Inc.	Baton Rouge	Louisiana	4/18/11	$126,000,000
CareSouth HHA Holdings, LLC	Southern	California	Kindred Healthcare Services, Inc.	Louisville	Kentucky	4/4/11	$9,500,000
Family Comfort Hospice	Central	Alabama	Chemed Corporation	Cincinnati	Ohio	4/29/11	$3,689,000
Hospice of Hackensack	Hackensack	New Jersey	Amedisys, Inc.	Baton Rouge	Louisiana	5/3/11	
OMNI Home Care, LLC	Coral Springs	Florida	SunCrest Healthcare, Inc.	Madison	Tennessee	5/24/11	
Symbol Home Health and Hospice	Sandy	Utah	The Ensign Group, Inc.	Mission Viejo	California	5/16/11	$2,001,000

TARGET:	***Altura Homecare & Rehab***	**ACQUIRER:**	***Skilled Healthcare Group, Inc.***

LISTING: Private
LOCATION: Albuquerque, New Mexico
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: SKH
CEO: Boyd W. Hendrickson **PHONE:** 949-282-5800
27442 Portola Parkway, Ste. 200 **FAX:** 949-282-5889
Foothill Ranch, California 92610
WEB SITE: www.skilledhealthcaregroup.com

Altura Homecare & Rehab is a home health agency that serves the Albuquerque metropolitan area.

Skilled Healthcare Group provides integrated long-term healthcare services. On a trailing 12-month basis, the company generated revenue of $760 million, EBITDA of $108 million and a net loss of $133 million.

ANNOUNCEMENT DATE: June 21, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the range of post-acute care services that SKH may offer its clients in the Albuquerque market. This deal closed on July 1, 2011.

TARGET:	***Beacon Hospice, Inc.***	**ACQUIRER:**	***Amedisys, Inc.***

LISTING: Private
LOCATION: Boston, Massachusetts
UNITS: 1,300 (daily census)
REVENUE: $80,000,000
NET INCOME:

LISTING: NASDAQ: AMED
CEO: William F. Borne **PHONE:** 225-292-2031
5959 S. Sherwood Forest Blvd. **FAX:** 225-295-9624
Baton Rouge, Louisiana 70816
WEB SITE: www.amedisys.com

Beacon Hospice operates 23 freestanding and one inpatient hospice facilities in Massachusetts (11), Maine (5), New Hampshire (5), Rhode Island (2) and Connecticut (1). Operations generate annual revenue of about $80.0 million on an average daily census of 1,300.

Amedisys is a provider of outpatient health care services throughout the country. On a trailing 12-month basis, AMED generated revenue of $1.63 billion, EBITDA of $240 million and net income of $113 million.

ANNOUNCEMENT DATE: April 18, 2011
PRICE: $126,000,000 (approximate)
TERMS: Cash. For a 70% interest.

PRICE PER UNIT: $96,923
PRICE/REVENUE: 1.57
PRICE/INCOME:

This acquisition increases the number of hospice patients under AMED's care by 40%. Further, this deal is expected to add $0.05 to $0.07 to AMED's earnings in 2011 excluding one-time transaction related costs. This expansion allows AMED to expand significantly in the New England hospice market; it currently has operations in New Hampshire. This deal closed June 8, 2011.

TARGET: ***CareSouth HHA Holdings, LLC***

LISTING: Private
LOCATION: Southern, California
UNITS:
REVENUE: $11,000,000
NET INCOME:

Augusta, Georgia-based CareSouth HHA is selling its California operations, which include four home health care locations in Southern California and the San Jose market. The business generates annual revenue of $11.0 million.

ACQUIRER: ***Kindred Healthcare Services, Inc.***

LISTING: NYSE: KND
CEO: Paul Diaz **PHONE:** 502-596-7300
680 S. Fourth Street **FAX:** 502-596-7499
Louisville, Kentucky 40202
WEB SITE: www.kindredhealthcare.com

KND provides health care services primarily for the elderly, operating long-term acute care hospitals and nursing homes, as well as providing ancillary services. On a trailing 12-month basis, KND generated revenue of $4.3 billion, EBITDA of $197 million and net income of $52 million.

ANNOUNCEMENT DATE: April 4, 2011
PRICE: $9,500,000
TERMS: Not disclosed

PRICE PER UNIT:
PRICE/REVENUE: 0.86
PRICE/INCOME:

This acquisition expands the continuum of services that KND offers in Southern California, where it already operates 13 long-term acute care hospitals, two nursing and rehab centers and one subacute unit.

TARGET: ***Family Comfort Hospice***

LISTING: Private
LOCATION: Central, Alabama
UNITS:
REVENUE:
NET INCOME:

Family Comfort Hospice is a provider of hospice and palliative care services. Services are provided from three locations in central Alabama.

ACQUIRER: ***Chemed Corporation***

LISTING: NYSE: CHE
CEO: Kevin McNamara **PHONE:** 513-762-6900
255 East Fifth Street **FAX:** 513-762-6590
Cincinnati, Ohio 45202
WEB SITE: www.chemed.com

Chemed provides hospice services through its Miami-based VITAS Healthcare Corporation subsidiary. On a trailing 12-month basis, CHE generated revenue of $1.3 billion, EBITDA of $161 million and net income of $81 million.

ANNOUNCEMENT DATE: April 29, 2011
PRICE: $3,689,000
TERMS: Not disclosed

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

This acquisition is being carried out by CHE subsidiary VITAS Healthcare Corp. It adds 10 counties to VITAS' coverage in Alabama.

TARGET: ***Hospice of Hackensack***

LISTING: Nonprofit
LOCATION: Hackensack, New Jersey
UNITS:
REVENUE: $5,000,000
NET INCOME:

Hackensack University Medical Center (HUMC) is selling its hospice program, Hospice of Hackensack, which operates one hospice agency and one eight-bed hospice inpatient unit. In 2010, the unit generated revenue of $5.0 million.

ACQUIRER: ***Amedisys, Inc.***

LISTING: NASDAQ: AMED
CEO: William F. Borne **PHONE:** 225-292-2031
5959 S. Sherwood Forest Blvd. **FAX:** 225-295-9624
Baton Rouge, Louisiana 70816
WEB SITE: www.amedisys.com

Amedisys is a provider of outpatient health care services throughout the country. On a trailing 12-month basis, AMED generated revenue of $1.63 billion, EBITDA of $240 million and net income of $113 million.

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

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

This acquisition expands the buyer's network of hospice operations. In 2009, AMED acquired HUMC's home health operations.

TARGET: ***OMNI Home Care, LLC***

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

Backed by New MainStream Capital and MBF Healthcare Partners, OMNI provides a wide variety of home health care services from over 30 locations across Florida, Pennsylvania, Ohio, Indiana and Illinois.

ACQUIRER: ***SunCrest Healthcare, Inc.***

LISTING: Private
CEO: John W. Dant **PHONE:** 615-627-9267
510 Hospital Drive, Suite 100 **FAX:** 615-577-0081
Madison, Tennessee 37115
WEB SITE: www.suncresthealth.com

SunCrest provides a variety of home health services from 44 locations in six states.

ANNOUNCEMENT DATE: May 24, 2011
PRICE: Merger
TERMS: Merger

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

The combination of these two home health providers will result in an organization with 75 branch locations in 10 states, generating close to $200 million in revenue. The company will have a strong concentration of locations in Florida. OMNI's private equity backers, New MainStream Capital and MBF Healthcare Partners, will continue to participate in the combined company's continued growth and consolidation. Harpeth Capital provided SunCrest with financial advice on this deal.

TARGET:	***Symbol Home Health and Hospice***	**ACQUIRER:**	***The Ensign Group, Inc.***
LISTING:	Private	**LISTING:**	NASDAQ: ENSG
LOCATION:	Sandy, Utah	**CEO:**	Christopher Christensen
		PHONE:	949-487-9500
UNITS:			27101 Puerta Real, Suite 450
		FAX:	949-487-9400
REVENUE:			Mission Viejo, California 92691
NET INCOME:		**WEB SITE:**	www.ensigngroup.net

Symbol Home Health and Hospice provides home health and hospice services from locations in Sandy, Layton and Orem, Utah.

The Ensign Group operates senior care facilities in six western states. On a trailing 12-month basis, ENSG generated revenue of $678 million, EBITDA of $99 million and net income of $44 million.

ANNOUNCEMENT DATE: May 16, 2011
PRICE: $2,001,000
TERMS: Cash

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

This acquisition expands the range of complementary health care services that ENSG can offer its residents at its senior care facilities. Symbol is to be operated as part of ENSG's subsidiary Cornerstone Healthcare.

HOSPITALS

SECOND QUARTER 2011 HOSPITAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Alexian Brothers Health System	Arlington Heights	Illinois	Ascension Health	St. Louis	Missouri	4/27/11	
Arkansas Heart Hospital	Little Rock	Arkansas	AR-MED, LLC	Little Rock	Arkansas	5/9/11	$60,000,000
Cannon County Hospital, LLC	Smithville	Tennessee	Capella Healthcare	Franklin	Tennessee	6/22/11	
Civista Health System	La Plata	Maryland	University of Maryland Medical System	Baltimore	Maryland	5/25/11	$16,500,000
Community Memorial Hospital	Hamilton	New York	Crouse Hospital	Syracuse	New York	5/20/11	
Five long-term acute care hospitals	Birmingham	Alabama	LifeCare Holdings, Inc.	Plano	Texas	5/18/11	$117,500,000
Heart Hospital of New Mexico	Albuquerque	New Mexico	Ardent Health Services	Nashville	Tennessee	5/9/11	$119,000,000
Henry Medical Center	Stockbridge	Georgia	Piedmont Healthcare	Atlanta	Georgia	4/23/11	
Hoboken University Medical Center	Hoboken	New Jersey	HUMC Holdco			4/25/11	$91,700,000
Lakeview Memorial Hospital	Stillwater	Minnesota	HealthPartners	Bloomington	Minnesota	4/4/11	
Landmark Medical Center	Woonsocket	Rhode Island	Steward Health Care System	Boston	Massachusetts	6/7/11	$76,600,000
Mary Breckinridge Hospital	Hyden	Kentucky	Appalachian Regional Healthcare	Lexington	Kentucky	4/21/11	
Milton Hospital	Milton	Massachusetts	Beth Israel Deaconess Medical Center	Boston	Massachusetts	4/28/11	
Nebraska Heart Institute and Heart Hospital	Lincoln	Nebraska	Catholic Health Initiatives	Englewood	Colorado	6/28/11	
Person Memorial Hospital	Roxboro	North Carolina	Duke LifePoint Healthcare, LLC	Durham	North Carolina	6/3/11	
Physicians Medical Center of Santa Fe	Santa Fe	New Mexico	St. Vincent Hospital	Santa Fe	New Mexico	5/11/11	
Queen of Peace Hospital	New Prague	Minnesota	Mayo Clinic Health System	Mankato	Minnesota	5/31/11	
Quincy Medical Center	Quincy	Massachusetts	Steward Health Care System	Boston	Massachusetts	6/28/11	
Rappahannock General Hospital	Kilmarnock	Virginia	Bon Secours Health System, Inc.	Marriottsville	Maryland	4/7/11	
Remaining interest in HealthONE	Denver	Colorado	HCA, Inc.	Nashville	Tennessee	6/15/11	$1,450,000,000
Saints Medical Center	Lowell	Massachusetts	Steward Health Care System	Boston	Massachusetts	4/4/11	$103,000,000
Sierra Kings District Hospital	Reedley	California	Adventist Health	Roseville	California	4/18/11	$24,800,000
Smith Northview Hospital	Valdosta	Georgia	South Georgia Medical Center	Valdosta	Georgia	5/13/11	$40,000,000
Southcrest Hospital, Claremore Regional	Tulsa	Oklahoma	Ardent Health Services	Nashville	Tennessee	6/28/11	
St. Joseph's East Georgia	Greensboro	Georgia	St. Mary's Health Care System	Athens	Georgia	4/29/11	
St. Michael's Hospital and Nursing Home	Sauk Centre	Minnesota	CentraCare Health System	St. Cloud	Minnesota	6/4/11	
Tri-Lakes Medical Center	Batesville	Mississippi	Health Management Associates, Inc.	Naples	Florida	4/20/11	$39,000,000
Twin City Hospital	Dennison	Ohio	Franciscan Services Corp.	Sylvania	Ohio	5/10/11	$4,900,000
Two Kentucky health systems	Louisville	Kentucky	St. Joseph Health System	Lexington	Kentucky	6/14/11	
Warren Healthcare	Phillipsburg	New Jersey	St. Luke's Hospital & Health Network	Bethlehem	Pennsylvania	4/25/11	
West Penn Allegheny Health System	Pittsburgh	Pennsylvania	Highmark, Inc.	Pittsburgh	Pennsylvania	6/25/11	$1,475,000,000

TARGET: ***Alexian Brothers Health System***

LISTING: Nonprofit
LOCATION: Arlington Heights, Illinois
UNITS:
REVENUE:
NET INCOME:

Alexian Brothers Health System is a diversified Catholic health care organization that operates five hospitals, medical groups, seniors housing facilities and other businesses in four states.

ACQUIRER: ***Ascension Health***

LISTING: Nonprofit
CEO: Anthony R. Tersigni **PHONE:** 314-733-8000
4600 Edmundson Road **FAX:**
St. Louis, Missouri 63136
WEB SITE: www.ascensionhealth.org

Ascension Health operates 73 hospitals with 17,920 beds and other allied facilities in 20 states. For 2009, it generated operating revenue of $14.3 billion and a net loss of $710 million.

ANNOUNCEMENT DATE: April 27, 2011
PRICE: Not disclosed
TERMS: Merger. Nonbinding letter of intent.

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

This merger expands Ascension Health's presence in Illinois, Missouri, Tennessee and Wisconsin. It helps preserve the Catholic culture of the two organizations.

TARGET: ***Arkansas Heart Hospital***

LISTING: NASDAQ: MDTH
LOCATION: Little Rock, Arkansas
UNITS: 112 (beds)
REVENUE: $117,500,000
NET INCOME: $17,400,000 (EBITDA)

MedCath is selling a 70.3% ownership interest in Arkansas Heart Hospital, a 112-bed specialty hospital. For the year ended September 30, 2010, the hospital generated net patient revenue of $117.5 million and EBITDA of $17.4 million and net income of $10.9 million.

ACQUIRER: ***AR-MED, LLC***

LISTING: Private
CEO: Dr. Bruce Murphy **PHONE:**
FAX:
Little Rock, Arkansas
WEB SITE:

AR-MED is majority owned by a physician with Little Rock Cardiology Clinic, PA, and a current investor in the hospital.

ANNOUNCEMENT DATE: May 9, 2011
PRICE: $60,000,000 (approximate)
TERMS: For MDTH's 70.3% ownership interest. Net of a certain percentage of the hospital's available cash, closing costs and taxes.

PRICE PER UNIT: $535,714
PRICE/REVENUE: 0.51
PRICE/INCOME: 3.44

The purchase price is based on a valuation of $73.0 million plus a percentage of the hospital's available cash. MDTH is also selling its management rights in the facility. This sale continues MedCath's winding down of its business. The price paid implies a price to revenue multiple of 0.62x and a price to EBITDA multiple of 4.2x, respectively, for a 100% interest in the facility. This deal closed August 1, 2011.

TARGET: ***Cannon County Hospital, LLC***

LISTING: Private
LOCATION: Smithville, Tennessee
UNITS: 112 (beds)
REVENUE:
NET INCOME:

Cannon County Hospital owns two physician-owned hospitals in Tennessee, 52-bed DeKalb Community Hospital in Smithville and 60-bed Stones River Hospital in Woodbury.

ACQUIRER: ***Capella Healthcare***

LISTING: Private
CEO: Daniel Slipkovich **PHONE:** 615-764-3000
501 Corporate Centre, Ste. 200 **FAX:** 615-764-3030
Franklin, Tennessee 37067
WEB SITE: www.capellahealth.com

Founded in 2005 and backed by GTCR Golder Rauner, LLC., Capella acquires and operates nonurban acute care facilities. It currently operates 13 hospitals in seven states.

ANNOUNCEMENT DATE: June 22, 2011
PRICE: Not disclosed
TERMS: For a 60% interest.

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

This acquisition enlarges the buyer's presence in the Tennessee market where it already operates three hospitals. Capella is forming a joint venture with the seller through a subsidiary that owns a majority interest in Capella's 44-bed White County Community Hospital. The three hospitals will be operated as a system.

TARGET: ***Civista Health System***

LISTING: Nonprofit
LOCATION: La Plata, Maryland
UNITS: 130 (beds)
REVENUE: $103,800,000
NET INCOME:

Civista Health operates a 130-bed acute care hospital and Civista Care Partners. In 2010, the hospital generated $103.8 million in revenue and an operating gain of $1.7 million.

ACQUIRER: ***University of Maryland Medical System***

LISTING: Nonprofit
CEO: Robert Chrencik **PHONE:** 410-328-8667
22 South Greene Street **FAX:**
Baltimore, Maryland 21201
WEB SITE: www.umms.org

The University of Maryland Medical System (UMMS) is a 12-hospital system network. The system has operating revenue of $2.5 billion.

ANNOUNCEMENT DATE: May 25, 2011
PRICE: $16,500,000 (approximate)
TERMS: See below

PRICE PER UNIT: $126,923
PRICE/REVENUE: 0.15
PRICE/INCOME:

UMMS has been managing Civista for two years. UMMS agreed to spend $4 million to buy out the hospital's property lease. It would also invest $2.5 million a year for five years for physician recruiting. However, this deal will not alter the debt structures for either party.

TARGET:	***Community Memorial Hospital***	**ACQUIRER:**	***Crouse Hospital***
LISTING:	Nonprofit	**LISTING:**	Nonprofit
LOCATION:	Hamilton, New York	**CEO:**	Paul Kronenburg
UNITS:	40 (beds)		736 Irving Avenue
REVENUE:	$41,350,000		Syracuse, New York 13210
NET INCOME:		**WEB SITE:**	www.crouse.org
		PHONE:	315-470-7111
		FAX:	315-970-2651

Community Memorial Hospital is a 40-bed acute care facility. For 2009, the hospital generated net patient revenue of $41.35 million and a net loss of $1.1 million.

Crouse Hospital is a 483-bed acute care facility. For 2009, the hospital generated net patient revenue of $300.6 million and net income of $5.3 million.

ANNOUNCEMENT DATE:	May 20, 2011		
PRICE:	Not disclosed	**PRICE PER UNIT:**	
TERMS:	Crouse to become parent corporation of Community Memorial.	**PRICE/REVENUE:**	
		PRICE/INCOME:	

This deal would extend the geographic reach of Crouse's delivery system. Through this deal, Community Memorial expects to gain enhanced access to medical personal, IT systems and financial resources. Although billed as neither a merger nor an asset acquisition, Crouse would become the parent corporation of Community Memorial. Community Memorial also received a proposal from Bassett Healthcare in Cooperstown.

TARGET:	***Five long-term acute care hospitals***	**ACQUIRER:**	***LifeCare Holdings, Inc.***
LISTING:	NYSE: HLS	**LISTING:**	Private
LOCATION:	Birmingham, Alabama	**CEO:**	Phillip B. Douglas
UNITS:	355 (beds)		5340 Legacy Drive, Ste. 150
REVENUE:	$121,700,000 (2010)		Plano, Texas 75024
NET INCOME:	$17,500,000 (EBITDA)	**WEB SITE:**	www.lifecare-hospitals.com
		PHONE:	469-241-2100
		FAX:	469-241-2199

HealthSouth is selling five long-term acute care hospitals; two are two-campus facilities. They have a total of 355 licensed beds. In 2010, they generated $121.7 million in net operating revenue and $17.5 million in adjusted EBITDA.

LifeCare operates 20 long-term acute care hospitals in nine states. For 2010, it generated net patient revenue of $358.3 million and net income of $2.6 million.

ANNOUNCEMENT DATE:	May 18, 2011		
PRICE:	$117,500,000	**PRICE PER UNIT:**	$330,986
TERMS:	Not disclosed	**PRICE/REVENUE:**	0.96
		PRICE/INCOME:	6.71

The target facilities are located in Las Vegas, Nevada; Sarasota, Florida; Pittsburgh, Pennsylvania; Mechanicsburg, Pennsylvania; and Ruston, Louisiana. The two satellite facilities are in Farmerville and Homer, Louisiana. This deal would give the buyer a total of 27 LTACs in 10 states. This divestment lets the seller concentrate on its core rehabilitation business. The deal is to be financed though additional drawings under the buyer's senior credit facility and proceeds from the sale of real estate assets associated with five of the hospitals. A sixth hospital was removed from the portfolio.

TARGET: ***Heart Hospital of New Mexico***

ACQUIRER: ***Ardent Health Services***

LISTING: NASDAQ: MDTH
LOCATION: Albuquerque, New Mexico
UNITS: 55 (beds)

REVENUE: $80,800,000
NET INCOME: $15,400,000 (EBITDA)

LISTING: Private
CEO: David T. Vandewater **PHONE:** 615) 296-3000
One Burton Hills Blvd., Ste. 250 **FAX:**
Nashville, Tennessee 37215
WEB SITE: www.ardenthealth.com

MedCath is selling Heart Hospital of New Mexico, a 55-bed acute care hospital specializing in cardiology. In 2010, it generated net patient revenue of $80.8 million, EBITDA of $15.4 million and net income of $10.1 million.

Ardent Health Services operates two health care systems, seven acute care hospitals and one rehab hospital. It has a total of 1,409 licensed beds.

ANNOUNCEMENT DATE: May 9, 2011
PRICE: $119,000,000
TERMS: Not disclosed

PRICE PER UNIT: $2,163,636
PRICE/REVENUE: 1.47
PRICE/INCOME: 7.72

This deal is being carried out by Ardent's subsidiary Lovelace Health System of Albuquerque, and expands the system's provider network in the state. MDTH is selling off its facilities as it winds the company down. Navigant Capital Advisors provided MDTH with financial advice on this deal.

TARGET: ***Henry Medical Center***

ACQUIRER: ***Piedmont Healthcare***

LISTING: Nonprofit
LOCATION: Stockbridge, Georgia
UNITS: 277 (beds)
REVENUE: $161,600,000
NET INCOME: $7,200,000 (EBITDA)

LISTING: Nonprofit
CEO: R. Timothy Stack **PHONE:** 404-605-5000
1968 Peachtree Road, N.W. **FAX:**
Atlanta, Georgia 30309
WEB SITE: www.piedmont.org

Henry Medical Center is a 277-bed acute care facility. For the year ended June 30, 2010, the hospital generated net patient revenue of $161.6 million, EBITDA of $7.2 million and a net loss of $8.0 million.

Piedmont Healthcare is a four-hospital integrated delivery system with nearly 825 acute care beds.

ANNOUNCEMENT DATE: April 23, 2011
PRICE: Not disclosed
TERMS: Partnership. Long-term lease.

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

This arrangement gives Henry Medical access to Piedmont's greater financial and managerial resources. It will also give Piedmont a dominant position on Atlanta's Southside. Emory Healthcare had also expressed a strong interest in affiliating with Henry Medical.

TARGET: ***Hoboken University Medical Center***
LISTING: Nonprofit
LOCATION: Hoboken, New Jersey
UNITS: 230 (beds)
REVENUE: $115,300,000
NET INCOME:

Hoboken Municipal Hospital Authority is selling Hoboken University Medical Center, a 230-bed acute care facility. In 2009, it generated net patient revenue of $115.3 million and a net loss of $16.8 million.

ACQUIRER: ***HUMC Holdco***
LISTING: Private
CEO: **PHONE:**
FAX:
WEB SITE:

HUMC Holdco owns Bayonne Medical Center.

ANNOUNCEMENT DATE: April 25, 2011
PRICE: $91,700,000 (approximate)
TERMS: $51.6 million to extinguish bond guarantee; $20.9 million for investment; $19.2 million for accounts receivable, assumed liabilities and other items.

PRICE PER UNIT: $398,696
PRICE/REVENUE: 0.79
PRICE/INCOME:

The City of Hoboken put up a $52.0 million bond in 2007, and took control of the hospital. The agreement envisages keeping the facility open as an acute care hospital for seven years.

TARGET: ***Lakeview Memorial Hospital***
LISTING: Nonprofit
LOCATION: Stillwater, Minnesota
UNITS: 66 (beds)
REVENUE: $88,500,000
NET INCOME: $3,300,000 (EBITDA)

Lakeview Health System is selling Lakeview Memorial Hospital, a 66-bed acute care facility. For the year ended September 30, 2009, it generated net patient revenue of $88.5 million, EBITDA of $3.3 million and a net loss of $1.1 million.

ACQUIRER: ***HealthPartners***
LISTING: Nonprofit
CEO: Mary Brainerd **PHONE:** 952-883-600
8170 33rd Avenue South **FAX:**
Bloomington, Minnesota 55425
WEB SITE: www.healthpartners.com

HealthPartners is an integrated delivery system combining a large medical group, three hospitals and ancillary health care services. For the nine months ended September 30, 2010, it generated revenue of $2.7 billion and net income of $92 million.

ANNOUNCEMENT DATE: April 4, 2011
PRICE: Not disclosed
TERMS: No cash was exchanged.

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

This acquisition enlarges HealthPartners' acute care hospital network in the St. Croix Valley of Minnesota.

TARGET: ***Landmark Medical Center***

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

Landmark Medical Center is a 133-bed acute care facility which also operates 70-bed Rehabilitation Hospital of Rhode Island in North Smithfield.

ACQUIRER: ***Steward Health Care System***

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

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

ANNOUNCEMENT DATE: June 7, 2011
PRICE: $76,600,000
TERMS: In receivership proceedings. Offer worth between $71.6 million and $76.6 million.

PRICE PER UNIT: $377,340
PRICE/REVENUE:
PRICE/INCOME:

This bid would displace one made by RegionalCare; Steward believes it is worth $7.0 million more than RegionalCare's. Steward's offer includes $30.0 million in capital projects, $19.0 million in routine maintenance, $7.6 million for net working capital, $4.5 million of physician recruitment, $2.0 million for forgiveness of debt previously owed to Steward's predecessor and other payments.

TARGET: ***Mary Breckinridge Hospital***

LISTING: Nonprofit
LOCATION: Hyden, Kentucky
UNITS: 25 (beds)
REVENUE: $13,600,000
NET INCOME:

Frontier Nursing Services is divesting Mary Breckinridge Hospital, a 25-bed acute care facility that serves Hyden and Leslie County. For the year ended April 30, 2010, it generated net patient revenue of $13.6 million and a net loss of $2.2 million.

ACQUIRER: ***Appalachian Regional Healthcare***

LISTING: Nonprofit
CEO: Jerry Haynes
PHONE: 606-281-2440
FAX:
1220 Harrodsburg Road
Lexington, Kentucky 40533
WEB SITE: www.arh.org

Appalachian Regional Healthcare (ARH) owns and operates nine hospitals with nearly 700 beds in Kentucky and West Virginia.

ANNOUNCEMENT DATE: April 21, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition would give ARH its eighth hospital in Kentucky. Being part of ARH should help ensure Mary Breckinridge's continued service to the community. About 47% of the population of Leslie County already seek care at an existing ARH facility.

TARGET: ***Milton Hospital***

LISTING: Nonprofit
LOCATION: Milton, Massachusetts
UNITS: 82 (beds)
REVENUE: $60,500,000
NET INCOME:

Milton Hospital is an 82-bed acute care facility. For the year ended September 30, 2009, the hospital generated net patient revenue of $60.5 million and a net loss of $1.5 million.

ACQUIRER: ***Beth Israel Deaconess Medical Center***

LISTING: Nonprofit
CEO:
PHONE: 617-667-7000
FAX:
330 Brookline Avenue
Boston, Massachusetts 2215
WEB SITE: www.bidmc.org

Beth Israel Deaconess Medical Center is a 621-bed acute care facility. In 2008, it generated revenue of $1.24 billion.

ANNOUNCEMENT DATE: April 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The parties signed a memorandum of understanding which gives Beth Israel approval rights over Milton's strategic, financial and operations plans. The two have a prior relationship: doctors from Beth Israel staff Milton's emergency room.

TARGET: ***Nebraska Heart Institute and Heart Hospital***

LISTING: Private
LOCATION: Lincoln, Nebraska
UNITS:
REVENUE:
NET INCOME:

Nebraska Heart Institute provides cardiac care services at Nebraska Heart Hospital in Lincoln and at clinics in Lincoln, Grand Island, Hastings, Columbus and North Platte. Staff includes 19 cardiologists, five surgeons and three anesthesiologists.

ACQUIRER: ***Catholic Health Initiatives***

LISTING: Nonprofit
CEO: Kevin E. Lofton
PHONE: 303-298-9100
FAX: 303-298-9690
198 Inverness Drive West
Englewood, Colorado 80112
WEB SITE: www.catholichealthinit.org

Catholic Health Initiatives (CHI) operates 77 hospitals and 40 seniors housing facilities. For the nine months ended March 31, 2008, the system generated revenue of $6.5 billion and EBITDA of $580 million.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The alignment of Nebraska Heart with CHI creates the second largest health care system in Nebraska, with five acute care hospitals. Under health care reform, as a physician-owned hospital, Nebraska Heart Hospital is limited in its ability to expand and add beds.

TARGET: ***Person Memorial Hospital***

LISTING: Private
LOCATION: Roxboro, North Carolina
UNITS: 102 (beds)
REVENUE: $41,600,000
NET INCOME: $2,100,000 (EBITDA)

Person Memorial Hospital is a 102-bed acute care facility. For the year ended September 30, 2009, it generated net patient revenue of $41.6 million, EBITDA of $2.1 million and a net loss of $394,000.

ACQUIRER: ***Duke LifePoint Healthcare, LLC***

LISTING: NASDAQ: LPNT
CEO: **PHONE:**
FAX:
Durham, North Carolina
WEB SITE: www.dlphealthcare.com

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

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

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

This deal gives the joint venture, formed in early 2011, its second acute-care hospital. PMH will have access to the J/V's operational expertise and financial resources.

TARGET: ***Physicians Medical Center of Santa Fe***

LISTING: Private
LOCATION: Santa Fe, New Mexico
UNITS: 12 (beds)
REVENUE: $25,700,000
NET INCOME:

Owned by National Surgical Hospitals, Physicians Medical Center of Santa Fe is a short term acute care hospital, specializing in surgery. It has 12 staffed beds. It generates gross patient revenue of approximately $25.7 million and a net loss of $1.7 million.

ACQUIRER: ***St. Vincent Hospital***

LISTING: Nonprofit
CEO: Alex Valdez **PHONE:** 505-913-3361
455 St. Michael's Drive **FAX:** 505-983-2222
Santa Fe, New Mexico 87505
WEB SITE: www.stvin.org

Part of Christus Health, St. Vincent is a 204-bed acute care facility. For the year ended June 30, 2010, it generated net patient revenue of $252.6 million and net income of $18.5 million.

ANNOUNCEMENT DATE: May 11, 2011
PRICE: Not disclosed
TERMS: Non-binding LOI.

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

This acquisition would give the buyer the opportunity to add certain surgical procedures and add capacity, especially in the winter months when capacity is often constrained. The target facility opened in 2007. The original owners spent $12.5 million to build the facility; they pay $96,000 a year on property taxes and it is listed on the tax rolls as worth $9.7 million.

TARGET: ***Queen of Peace Hospital***

LISTING: Nonprofit
LOCATION: New Prague, Minnesota
UNITS: 25 (beds)
REVENUE: $37,900,000
NET INCOME: $139,000

Queen of Peace Hospital is a 25-bed acute care facility with associated clinics. For the year ended June 30, 2010, the hospital generated net patient revenue of $37.9 million and net income of $139,000.

ACQUIRER: ***Mayo Clinic Health System***

LISTING: Nonprofit
CEO:
PHONE: 507-625-4031
FAX:
1025 Marsh Street
Mankato, Minnesota 56002
WEB SITE: www.mayohealthsystem.org

The Mayo Clinic Health System is a network of clinics and hospitals serving the health care needs of 70 communities throughout Iowa, Minnesota and Wisconsin.

ANNOUNCEMENT DATE: May 31, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The target's associated clinics are in New Prague, Belle Plaine, Le Sueur and Montgomery. The sisters of the Order of St. Benedict, based in St. Joseph, decided it was time to discontinue its sponsorship of the hospital to focus on other areas of its ministry.

TARGET: ***Quincy Medical Center***

LISTING: Nonprofit
LOCATION: Quincy, Massachusetts
UNITS: 196 (beds)
REVENUE: $78,100,000
NET INCOME: $1,500,000 (EBITDA)

Quincy Medical Center is a 196-bed acute care facility. For the year ended September 30, 2010, the hospital generated net patient revenue of $78.1 million, EBITDA of $1.5 million and a net loss of $4.3 million.

ACQUIRER: ***Steward Health Care System***

LISTING: Private
CEO: Ralph de la Torre
PHONE: 617-419-4700
FAX:
500 Boylston St.
Boston, Massachusetts 21162118
WEB SITE: www.steward.org

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

ANNOUNCEMENT DATE: June 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The hospital has been witnessing patient declines, leading to $56 million in debt. As part of a larger regional network, the hospital may be better able to bargain with payors and vendors to stem its financial loss.

TARGET:	***Rappahannock General Hospital***	**ACQUIRER:**	***Bon Secours Health System, Inc.***
LISTING:	Nonprofit	**LISTING:**	Nonprofit
LOCATION:	Kilmarnock, Virginia	**CEO:**	**PHONE:** 410-442-5511
UNITS:	76 (beds)	1505 Marriottsville Road	**FAX:** 410-442-1082
REVENUE:	$32,800,000	Marriottsville, Maryland 21104	
NET INCOME:	$1,600,000 (EBITDA)	**WEB SITE:**	www.bshsi.com

Rappahannock General Hospital is a 76-bed acute carr facility. For the year ended March 31, 2010, the hospital generated net patient revenue of $32.8 million, EBITDA of $1.6 million and net income of $477,100.

Bon Secours Health System is a Catholic health system with 18 acute care hospitals and numerous other ancillary facilities. It generates annual revenue of $2.9 billion.

ANNOUNCEMENT DATE:	April 7, 2011		
PRICE:	Not disclosed	**PRICE PER UNIT:**	
TERMS:	Not disclosed	**PRICE/REVENUE:**	
		PRICE/INCOME:	

The target would become part of the Bon Secours Virginia Health System, which includes seven hospitals in the Richmond and Hampton Roads markets.

TARGET:	***Remaining interest in HealthONE***	**ACQUIRER:**	***HCA, Inc.***
LISTING:	Private	**LISTING:**	NYSE: HCA
LOCATION:	Denver, Colorado	**CEO:**	Richard M. Bracken **PHONE:** 615-344-9551
UNITS:	1500 (beds)	One Park Plaza	**FAX:** 615-320-2266
REVENUE:		Nashville, Tennessee 37203	
NET INCOME:	$193,000,000 (EBITDA)	**WEB SITE:**	www.hcahealthcare.com

The Colorado Health Foundation is selling its interest in the HealthONE joint venture, which includes seven hospitals, 13 outpatient surgery centers and 30 clinics.

HCA operates 156 hospitals with 41,000 beds and 98 outpatient surgery centers. For the three months ended March 31, 2010, HCA generated revenue of $31.2 billion, EBITDA of $5.6 billion and net income of $1.1 billion.

ANNOUNCEMENT DATE:	June 15, 2011		
PRICE:	$1,450,000,000	**PRICE PER UNIT:**	$966,667
TERMS:	For the 40% interest it does not already own.	**PRICE/REVENUE:**	
		PRICE/INCOME:	7.51

This gives HCA full control over the joint venture created in 1995. At that time, HCA paid roughly $370.0 million for a 50% share in HealthONE. Since then, HCA has invested about $2 billion in the system. This gives the buyer full control over the system. Given its existing, long-standing participation in the joint venture, integration issues will be minimal.

TARGET: ***Saints Medical Center***

LISTING: Nonprofit
LOCATION: Lowell, Massachusetts
UNITS: 157 (beds)
REVENUE: $132,000,000
NET INCOME: $7,600,000 (EBITDA)

Saints Medical Center is a 157-bed acute care facility. For the year ended September 30, 2009, the hospital generated net patient revenue of $132.0 million, EBITDA of $7.6 million and net income of $120,000.

ACQUIRER: ***Steward Health Care System***

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

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

ANNOUNCEMENT DATE: April 4, 2011
PRICE: $103,000,000 (approximate)
TERMS: $5 million for immediate capital needs, $35 million investment in the hospital over five years, assumption of $48 million in debt and $15 million in unfunded pension liabilities.

PRICE PER UNIT: $656,051
PRICE/REVENUE: 0.78
PRICE/INCOME: 13.55

The target facility was formed by the merger of two separate local hospitals in the 1990s. This deal would expand the buyer's hospital network in eastern Massachusetts. Covenant Health Systems of Tewksbury had sought to join with Saints Medical, but that deal fell through in 2010. Steward has agreed to maintain Saints Medical as an acute care facility for 10 years and to follow Catholic health protocols.

TARGET: ***Sierra Kings District Hospital***

LISTING: Nonprofit
LOCATION: Reedley, California
UNITS: 44 (beds)
REVENUE: $22,100,000
NET INCOME:

Sierra Kings District Hospital is a 44-bed acute care facility that has rural clinics. For the year ended June 30, 2010, the hospital generated net patient revenue of $22.1 million and a net loss of $1.8 million.

ACQUIRER: ***Adventist Health***

LISTING: Nonprofit
CEO: Robert Carmen **PHONE:** 916-781-2000
2100 Douglas Boulevard **FAX:**
Roseville, California 95661
WEB SITE: www.adventisthealth.org

Adventist Health operates 17 hospitals and other health care facilities in California, Hawaii, Oregon and Washington. For 2010, the system generated revenue of approximately $2.4 billion.

ANNOUNCEMENT DATE: April 18, 2011
PRICE: $24,800,000 (approximate)
TERMS: 15-year lease at $800,000 per year; purchase of rural clinics for $4.6 million and equipment for $3.7 million; pay amount equal to working capital, about $4.5 million.

PRICE PER UNIT: $563,636
PRICE/REVENUE: 1.12
PRICE/INCOME:

The target would become part of Adventist Health Central Valley Network, based in Hanford, California. Sierra Kings District Hospital had entered Chapter 9 bankruptcy proceedings in October 2009, hobbling its finances.

TARGET: ***Smith Northview Hospital***

LISTING: Private
LOCATION: Valdosta, Georgia
UNITS: 45 (beds)
REVENUE: $41,400,000
NET INCOME: $6,100,000 (EBITDA)

Ameris Health Systems is selling Smith Northview Health, a 45-bed acute care facility. For 2009, the hospital generated net patient revenue of $41.4 million, EBITDA of $6.1 million and net income of $2.7 million.

ACQUIRER: ***South Georgia Medical Center***

LISTING: Nonprofit
CEO: Randy Sauls
2501 North Patterson St.
Valdosta, Georgia 31603
PHONE: 229-333-1020
FAX:
WEB SITE: www.sgmc.org

The Hospital Authority of Valdosta and Lowndes County, dba South Georgia Medical Center, operates a 335-bed acute care hospital. In fiscal 2009, it generated net patient revenue of $260.3 million, EBITDA of $20.6 million and net income of $11.4 million.

ANNOUNCEMENT DATE: May 13, 2011
PRICE: $40,000,000 (approximate)
TERMS: Asset purchase agreement. $40 million and the assumption of some existing debt.

PRICE PER UNIT: $888,889
PRICE/REVENUE: 0.96
PRICE/INCOME: 6.55

This combination creates a stronger regional health care system. As a physician-owned hospital, Smith Northview is restrained under new health care law from expanding. Even though both parties to the deal are in the same municipality, the small size of the target should exempt it from antitrust scrutiny. At the end of 2009, Smith Northview had long-term debt of $16.2 million.

TARGET: ***Southcrest Hospital, Claremore Regional***

LISTING: NYSE: CYH
LOCATION: Tulsa, Oklahoma
UNITS: 269 (beds)
REVENUE:
NET INCOME:

Community Health System is selling 180-bed Southcrest Hospital in Tulsa and 89-bed Claremore Regional Hospital in Claremore.

ACQUIRER: ***Ardent Health Services***

LISTING: Private
CEO: David T. Vandewater
One Burton Hills Blvd., Ste. 250
Nashville, Tennessee 37215
PHONE: 615) 296-3000
FAX:
WEB SITE: www.ardenthealth.com

Ardent Health Services operates two health care systems, seven acute care hospitals and one rehab hospital. It has a total of 1,409 licensed beds.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

On closing, these two hospitals will become part of Ardent's Hillcrest HealthCare System, giving the local system a total of six hospitals with 1,159 licensed beds.

TARGET: ***St. Joseph's East Georgia***

LISTING: Nonprofit
LOCATION: Greensboro, Georgia
UNITS: 25 (beds)
REVENUE: $12,700,000
NET INCOME: $325,600

Atlanta-based St. Joseph's Health System is selling St. Joseph's East Georgia, a 25-bed critical access hospital. For 2009, it generated net patient revenue of $12.7 million and net income of $325,600.

ACQUIRER: ***St. Mary's Health Care System***

LISTING: Nonprofit
CEO: Don McKenna **PHONE:** 706-389-3000
1230 Baxter St **FAX:**
Athens, Georgia 30606
WEB SITE: www.stmarysathens.com

A member of Catholic Health East, St. Mary's Health Care System operates an integrated delivery system.

ANNOUNCEMENT DATE: April 29, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

St. Mary's Health Care System is going ahead with its plan to build a new hospital in Greensboro. This acquisition will allow some consolidation between the two facilities.

TARGET: ***St. Michael's Hospital and Nursing Home***

LISTING: Nonprofit
LOCATION: Sauk Centre, Minnesota
UNITS: 85 (beds)
REVENUE: $17,400,000
NET INCOME: $2,400,000 (EBITDA)

Sauk Centre City Council is leasing St. Michael's Hospital is an 85-bed critical access facility. For 2009, it generated net patient revenue of $17.4 million, EBITDA of $2.4 million and net income of $470,000.

ACQUIRER: ***CentraCare Health System***

LISTING: Nonprofit
CEO: Terence Pladson **PHONE:** 320-251-2700
1406 Sixth Avenue North **FAX:**
St. Cloud, Minnesota 56303
WEB SITE: www.centracare.com

CentraCare Health System operates three hospitals, 13 clinics and four senior care facilities.

ANNOUNCEMENT DATE: June 4, 2011
PRICE: Not disclosed
TERMS: Long-term lease. Annual lease payments of between $125,000 and $140,000 per year.

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

CentraCare should be able to bring to St. Michael's the acute care managerial expertise and financial depth that a municipal body may not have had at its command. The hospital has an investment portfolio of $4.8 million; on July 1, 2012, half of that portfolio will be handed over to CentraCare as working capital after covering most outstanding bond obligations and other commitments.

TARGET:	***Tri-Lakes Medical Center***	**ACQUIRER:**	***Health Management Associates, Inc.***

LISTING: Private
LOCATION: Batesville, Mississippi
UNITS: 112 (beds)
REVENUE: $30,300,000
NET INCOME:

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

Alliance Health Partners, LLC is selling a majority interest in Tri-Lakes Medical Center, a 112-bed acute care facility. The hospital generated net patient revenue of $30.3 million and a net loss of $1.3 million.

Health Management Associates is a for-profit hospital company that operates 58 hospitals in 16 states. On a trailing 12-month basis, HMA generated $5.1 billion in revenue, $742 million in EBITDA and $164 million in net income.

ANNOUNCEMENT DATE: April 20, 2011
PRICE: $39,000,000
TERMS: For a 95% equity interest. Cash.

PRICE PER UNIT: $348,214
PRICE/REVENUE: 1.28
PRICE/INCOME:

On completion of this deal, which gives the company its thirteenth facility in Mississippi, HMA will operate 60 hospitals with 9,000 licensed beds. After generating losses for several years, Tri-Lakes needed the resources of a larger organization to set finances straight. The seller, Alliance Health Partners, is a medical group with 165 physicians. The deal was financed from cash on hand. The deal closed effective May 1, 2011.

TARGET:	***Twin City Hospital***	**ACQUIRER:**	***Franciscan Services Corp.***

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

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

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

Franciscan Services owns five hospitals, seven skilled nursing facilities, four assisted living facilities and other businesses in Ohio, Kentucky and Texas.

ANNOUNCEMENT DATE: May 10, 2011
PRICE: $4,900,000
TERMS: In bankruptcy proceedings.

PRICE PER UNIT: $196,000
PRICE/REVENUE: 0.31
PRICE/INCOME:

The target facility is to become a Catholic critical-access hospital with the name Trinity Hospital Twin City. According to the bankruptcy court, the hospital's net losses and limited funding for operations justified a prompt sale. It filed for bankruptcy in October 2010 after defaulting on its debt earlier in the year.

TARGET: ***Two Kentucky health systems***

LISTING: Nonprofit
LOCATION: Louisville, Kentucky
UNITS: 1804 (beds)
REVENUE: $1,415,000,000 (2009)
NET INCOME:

ACQUIRER: ***St. Joseph Health System***

LISTING: Nonprofit
CEO: Bruce Klockars **PHONE:** 859-313-1000
One Saint Joseph Drive **FAX:**
Lexington, Kentucky 40504
WEB SITE: www.sjhlex.org

The merger partners include 404-bed University of Louisville Hospital and Jewish Hospital & St. Mary's HealthCare, Inc., which operates six hospitals with 1,400 beds at four facilities.

A member of Catholic Health Initiatives (CHI), St. Joseph Health System operates eight hospitals with 917 beds in six municipalities.

ANNOUNCEMENT DATE: June 14, 2011
PRICE: Merger
TERMS: Three-way merger.

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

The merger of these three systems would create a statewide health care system. It would reach two million patients at 90 locations across Kentucky. CHI would make an incremental capital infusion of $320 million; in addition the new system would invest $200 million to expand the academic medical center in Louisville and $100 million in statewide healthcare services. In 2009, JHSMH generated revenue of $1 billion while U of L Hospital generated $415 million.

TARGET: ***Warren Healthcare***

LISTING: Nonprofit
LOCATION: Phillipsburg, New Jersey
UNITS: 214 (beds)
REVENUE: $124,000,000
NET INCOME: $9,900,000 (EBITDA)

ACQUIRER: ***St. Luke's Hospital & Health Network***

LISTING: Nonprofit
CEO: Richard A. Anderson **PHONE:** 610-954-4000
801 Ostrum Street **FAX:**
Bethlehem, Pennsylvania 18015
WEB SITE: www.slhn.org

Warren Healthcare operates Warren Hospital, a 214-bed acute care community hospital. For 2009, it generated net patient revenue of $124 million, EBITDA of $9.9 million and a net loss of $127 million.

St. Luke's Hospital & Health Network provides health care services from 150 locations in the Lehigh Valley including five hospitals.

ANNOUNCEMENT DATE: April 25, 2011
PRICE: Not disclosed
TERMS: Merger

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

This deal gives Warren Healthcare the financial and managerial resources to preserve and enhance its acute care services. It provides Warren Healthcare with access to tertiary care. Further, this deal expands the network of the community hospitals that St. Luke's has built up. The two parties had considered a merger in mid-2002.

TARGET:	***West Penn Allegheny Health System***	**ACQUIRER:**	***Highmark, Inc.***
LISTING:	Nonprofit	**LISTING:**	Nonprofit
LOCATION:	Pittsburgh, Pennsylvania	**CEO:**	Kenneth J. Melani **PHONE:** 412-544-7000
UNITS:	2,000 (beds)		Fifth Avenue Place **FAX:**
REVENUE:	$1,600,000,000		Pittsburgh, Pennsylvania 15222
NET INCOME:	$33,330,000 (EBITDA)	**WEB SITE:**	www.highmark.com

West Penn Allegheny Health System operates five hospitals with 2,000 beds. For the nine months ended March 31, 2011, it generated net patient revenue of $1.2 billion, EBITDA of $25 million and a loss of $20.8 million.

Highmark, one of the largest Blue Cross Blue Shield plans, provides a range of insurance products to its approximately 23 million members in Pennsylvania and across the nation. For 2010, Highmark generated revenue of $7 billion and net income of $462.5 million.

ANNOUNCEMENT DATE: June 25, 2011

PRICE:	$1,475,000,000 (approximate)	**PRICE PER UNIT:**	$737,500
TERMS:	$475 million in cash; $1 billion in assumed liabilities.	**PRICE/REVENUE:**	0.92
		PRICE/INCOME:	44.25

This acquisition gives the buyer the second largest hospital system in western Pennsylvania, after UPMC, allowing the insurer to better service its three million members in that part of the state. It may also give Highmark some leverage in its negotiations with UPMC.

LABORATORIES, MRI AND DIALYSIS

SECOND QUARTER 2011 LABORATORIES, MRI and DIALYSIS TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Nocturna East Sleep Centers	Oklahoma City	Oklahoma	Daniel I. Rifkin, MD, P.C.			5/11/11	$2,500,000
Orchid Cellmark, Inc.	Princeton	New Jersey	Laboratory Corp. of America Holdings	Burlington	North Carolina	4/6/11	$85,400,000
Vidalia Lab Services	Vidalia	Georgia	US Clinical Laboratories	Houston	Texas	6/22/11	
Wake Radiology Oncology Services	Cary	North Carolina	McKesson Corp.	San Francisco	California	4/20/11	

TARGET: ***Nocturna East Sleep Centers***

LISTING: NASDAQL GRMH
LOCATION: Oklahoma City, Oklahoma
UNITS:
REVENUE: $1,940,000 (annualized)
NET INCOME: $127,400

Graymark Healthcare is selling its Nocturna East Sleep Centers business, which operates eight stand-alone sleep centers, seven in New York and one in Florida. For the first quarter of 2011, Nocturna generated revenue of $485,892 and net income of $63,706.

ACQUIRER: ***Daniel I. Rifkin, MD, P.C.***

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

The buyer is a physician.

ANNOUNCEMENT DATE: May 11, 2011
PRICE: $2,500,000
TERMS: Gross cash proceeds.

PRICE PER UNIT:
PRICE/REVENUE: 1.28
PRICE/INCOME: 19.62

Graymark is divesting this business as peripheral to its core business. The centers provided a limited opportunity for GRMH to sell its CPAP devices for treating obstructive sleep apnea. The funds will also help the seller meet its financial covenants with its lender. GRMH bought Nocturna in 2008 for approximately $2.2 million.

TARGET: ***Orchid Cellmark, Inc.***

LISTING: NASDAQ: ORCH
LOCATION: Princeton, New Jersey
UNITS:
REVENUE: $63,700,000
NET INCOME: $2,000,000 (EBITDA)

Orchid Cellmark is a provider of identity DNA testing services for the forensic, immigration and other markets. On a trailing 12-month basis, ORCH generated revenue of $63.7 million, EBITDA of $2 million and a net loss of $4.5 million.

ACQUIRER: ***Laboratory Corp. of America Holdings***

LISTING: NYSE: LH
CEO: David P. King
358 South Main Street
Burlington, North Carolina 27215
PHONE: 336-229-1127
FAX: 336-513-4510
WEB SITE: www.labcorp.com

LH is a clinical laboratory company that offers a broad range of testing services through 24 testing facilities and 1,200 service sites. On a 12-month trailing basis, LH generated revenue of $4.8 billion, EBITDA of $1.1 billion and net income of $561 million.

ANNOUNCEMENT DATE: April 6, 2011
PRICE: $85,400,000 (approximate)
TERMS: $2.80 per share in a cash tender offer.

PRICE PER UNIT:
PRICE/REVENUE: 1.34
PRICE/INCOME: 42.70

This deal offers ORCH shareholders a 40% premium over the stock's prior-day price. This acquisition strengthens the buyer's position in the U.S. identity testing market, and introduces it to the U.K. testing market. By deducting ORCH's cash, cash equivalent and securities available for sale, all as of December 31, 2010, the total net consideration is approximately $65.6 million.

TARGET: ***Vidalia Lab Services***

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

Vidalia Lab Services is a provider of clinical laboratory services. It serves skilled nursing clientele in 45 counties in southern Georgia.

ACQUIRER: ***US Clinical Laboratories***

LISTING: Private
CEO: Rod Proto
1800 St James Place
Houston, Texas 77056
PHONE: 832-485-7134
FAX: 832-485-7100
WEB SITE: http://usclinicallabs.com

US Clinical Laboratories is a provider of clinical lab services in the greater Houston area. It has four laboratories and 12 draw station locations.

ANNOUNCEMENT DATE: June 22, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This marks the buyer's first acquisition outside the Houston, Texas market. The company was founded in 2010 to consolidate operations in the clinical laboratory industry.

TARGET: ***Wake Radiology Oncology Services***

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

Wake Radiology is selling Wake Radiology Oncology Services, which offers outpatient radiation therapy for cancer from locations in Raleigh, North Raleigh, Cary, Dunn and Clayton, North Carolina.

ACQUIRER: ***McKesson Corp.***

LISTING: NYSE: MCK
CEO: John Hammergren
One Post Street
San Francisco, California 94104
PHONE: 415-983-8300
FAX: 415-983-8464
WEB SITE: www.mckesson.com

McKesson Corp. provides supply, information and care management products and services. On a trailing 12-month basis, MCK generated revenue of $110 billion, EBITDA of $2.4 billion and net income of $1.1 billion.

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

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

This deal is being carried out by Cancer Centers of North Carolina, an affiliate of MCK subsidiary, United Network of US Oncology. This deal gives CCNC its second radiation therapy machine.

LONG-TERM CARE

SECOND QUARTER 2011 LONG-TERM CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
16-facility portfolio		New York	Post Acute Partners	New York	New York	4/21/11	
AL US Development Venture, LLC			Sunrise Senior Living, Inc.	McLean	Virginia	4/19/11	$410,000,000
Autumn Breeze Healthcare	Marietta	Georgia	AdCare Health Systems, Inc.	Springfield	Ohio	4/29/11	$5,900,000
Ballard Rehabilitation	Des Plaines	Illinois	Resurrection Health Care	Chicago	Illinois	4/26/11	$22,000,000
Balmoral Assisted Living	Lake Placid	Florida	TJM Properties, Inc.	Clearwater	Florida	6/1/11	$7,600,000
Careage portfolio	Sioux City	Iowa	The Ensign Group, Inc.	Mission Viejo	California	6/6/11	$27,700,000
Clearwater Retirement Community	Clearwater	Kansas	Not disclosed		Texas	4/29/11	$3,550,000
Elmcroft of Florence	Florence	Kentucky	Senior Care, Inc.	Louisville	Kentucky	6/30/11	$15,500,000
Ethos of Mt. Washington	Mt. Washington	Kentucky	Senior Care, Inc.	Louisville	Kentucky	6/24/11	$7,750,000
Five skilled nursing facilities	Philadelphia	Pennsylvania	Grubb & Ellis Healthcare REIT	Santa Ana	California	6/30/11	$75,000,000
Four ALFs		Louisiana	National Health Investors	Murfreesboro	Tennessee	5/5/11	$15,000,000
Four Keystone communities	Eagan	Minnesota	Foreign investor			5/26/11	$72,000,000
Four Utah assisted living facilities	Salt Lake City	Utah	MBK Senior Living Communities	Irvine	California	5/5/11	$76,200,000
Franklin County Nursing Home	Malone	New York	Alice Hyde Medical Center	Malone	New York	4/8/11	
Franklin Park at Cityview	Fort Worth	Texas	The Carlyle Group	Washington	DC	4/28/11	$21,200,000
Friendship Manor Care Center	Grinnell	Iowa	Ide Management Group, LLC	Greenfield	Indiana	6/1/11	$1,500,000
Grand Court Las Vegas	Las Vegas	Nevada	The Ensign Group, Inc.	Mission Viejo	California	6/1/11	$5,954,000
Granite Gate	Prescott	Arizona	Five Star Quality Care	Newton	Massachusetts	4/29/11	$25,600,000
Greenleaf Assisted Living Centers	Sioux Falls	South Dakota	Edgewood Management Group	Grand Forks	North Dakota	6/1/11	$5,725,000
Inn at Spruce Wood	Durham	New Hampshire	Emeritus Corporation	Seattle	Washington	5/16/11	$19,000,000
Legacy Park Community Living Center	Peabody	Kansas	Regional provider			4/29/11	$1,300,000
Lincoln Manor	Decatur	Illinois	Not disclosed	Chicago	Illinois	5/6/11	$6,100,000
Loma Linda Health Care	Moberly	Missouri	Not disclosed	St. Louis	Missouri	5/1/11	$5,470,000
Lynwood Manor Healthcare	Adrian	Michigan	Not disclosed			6/1/11	$2,900,000
Oakbrook Healthcare Center	Tyler	Texas	Sabra Health Care REIT	Irvine	California	5/4/11	$11,300,000
Residence of Chardon	Chardon	Ohio	Not disclosed			5/25/11	$4,375,000
Salem County Nursing Home	Salem	New Jersey	Not disclosed			6/1/11	$7,500,000
Savannah Court of Marietta	Marietta	Georgia	Wakefield Capital Corporation	Chevy Chase	Maryland	5/27/11	$15,500,000
Six assisted living facilities		Indiana	Five Star Quality Care	Newton	Massachusetts	5/12/11	$123,000,000
Skilled nursing portfolio	Four	States	AdCare Health Systems, Inc.	Springfield	Ohio	6/28/11	$38,500,000
Southland Care Center	Dublin	Georgia	AdCare Health Systems, Inc.	Springfield	Ohio	4/29/11	$6,850,000
Spring Meadows communities	Dallas	Texas	Health Care REIT	Toledo	Ohio	4/11/11	$17,000,000
St. Ann's Healthcare Center	Chester	Illinois	Not disclosed	Chicago	Illinois	6/1/11	$1,450,000
St. Elizabeth Ann's Health Care & Rehab Center	Staten Island	New York	Rozenberg entities		New York	6/15/11	$34,000,000
Sunrise of Allentown	Allentown	Pennsylvania	Cornerstone Healthcare Plus REIT	Irvine	California	4/20/11	$9,000,000
The Trace	Covington	Louisiana	Arcadia Communities	Louisville	Kentucky	6/1/11	$11,000,000
Trinity Hills of Knoxville, LLC	Knoxville	Tennessee	University General Health System	Houston	Texas	6/28/11	$10,116,135
Trinity Oaks	Pearland	Texas	University General Health System	Houston	Texas	6/28/11	$10,800,000
Trinity Shores	Port Lavaca	Texas	University General Health System	Houston	Texas	6/28/11	$8,200,000
TrinityCare Senior Living, LLC	Houston	Texas	University General Health System	Houston	Texas	6/28/11	$3,500,000
Two assisted living facilities	Beverly Hills	California	The Freshwater Group	Tucson	Arizona	6/21/11	$31,925,000
Two assisted living facilities	Port Royal	South Carolina	The Hollinger Group	Mechanicsburg	Pennsylvania	6/1/11	$6,000,000
Willow Creek Memory Care	Las Vegas	Nevada	Skilled Healthcare Group, Inc.	Foothill Ranch	California	6/28/11	

TARGET: ***16-facility portfolio***

LISTING: Private
LOCATION: New York
UNITS: 1,874
REVENUE:
NET INCOME:

ElderWood Senior Care is selling a portfolio of nine skilled nursing facilities, five assisted living facilities and two independent living facilities, all in New York, with 1,874 beds/units.

ACQUIRER: ***Post Acute Partners***

LISTING: Private
CEO: Warren Cole
PHONE: 212-810-3700
FAX: 908-378-1600
145 E. 57th St., 11th Floor
New York, New York 10022
WEB SITE: www.postacute.com

Post Acute Partners operates five pediatric specialty hospitals and one assisted living facility in Pennsylvania and one skilled nursing facility in Rhode Island.

ANNOUNCEMENT DATE: April 21, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition, which is expected to close in 18 to 24 months, will greatly enlarge the buyer's seniors housing and care segment. Houlihan Lokey is representing the seller in this transaction.

TARGET: ***AL US Development Venture, LLC***

LISTING: Private
LOCATION:
UNITS: 1,091
REVENUE:
NET INCOME: $25,900,000 (NOI)

Affiliates of Morgan Stanley Real Estate are selling their 80% interest in AL US Development Venture, LLC, a joint venture that owns 15 senior living facilities. Average occupancy in 2010 was 87.3%.

ACQUIRER: ***Sunrise Senior Living, Inc.***

LISTING: NYSE: SRZ
CEO: Mark Ordan
PHONE: 703-273-7500
FAX: 703-744-1601
7900 Westpark Drive
McLean, Virginia 22102
WEB SITE: www.sunriseseniorliving.com

Sunrise Senior Living provides senior living services, operating 384 communities with 40,000 units. On a trailing 12-month basis, SRZ generated revenue of $1.4 billion, EBITDA of $72 million and net income of $31 million.

ANNOUNCEMENT DATE: April 19, 2011
PRICE: $410,000,000 (approximate)
TERMS: $45.0 million for the 80% interest in the joint venture it does not already own. Assumption of $365.0 million in debt.

PRICE PER UNIT: $375,802
PRICE/REVENUE:
PRICE/INCOME: 15.83

This transaction gives the buyer more control over a portfolio of facilities that it manages. When grossing up the $410.0 million to a 100% ownership value, we calculate an effective purchase price of $421.25 million.

TARGET: ***Autumn Breeze Healthcare***

LISTING: Private
LOCATION: Marietta, Georgia
UNITS: 109 (beds)
REVENUE: $5,376,000
NET INCOME:

Autumn Breeze Healthcare is a 109-bed skilled nursing facility. It generates an estimated $5.376 million in annual revenue.

ACQUIRER: ***AdCare Health Systems, Inc.***

LISTING: AMEX: ADK
CEO: Boyd P. Gentry **PHONE:** 937-964-8974
5057 Troy Road **FAX:** 937-964-8961
Springfield, Ohio 45502
WEB SITE: www.adcarehealth.com

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

ANNOUNCEMENT DATE: April 29, 2011
PRICE: $5,900,000 (approximate)
TERMS: Earnest money plus secured promissory note for $4.5 million.

PRICE PER UNIT: $54,128
PRICE/REVENUE: 1.09
PRICE/INCOME:

This deal was carried out by ADK subsidiary Mt Kenn Property Holdings, LLC. It extends the buyer's facility network in Georgia. This is one of three facilities ADK bought for $18.0 million; the combined revenue of $16.4 million has been divided among them in proportion to the purchase price.

TARGET: ***Ballard Rehabilitation***

LISTING: Private
LOCATION: Des Plaines, Illinois
UNITS: 191 (beds)
REVENUE: $18,865,000
NET INCOME: $2,095,000 (EBITDA)

Two owners are selling Ballard Rehabilitation, a 191-bed skilled nursing facility. It specializes in ventilator patients. Built in 1975, it was 59% occupied at the time of sale.

ACQUIRER: ***Resurrection Health Care***

LISTING: Nonprofit
CEO: Sandra Bruce **PHONE:** 773-774-8000
7435 W. Talcott Avenue **FAX:** 773-990-7626
Chicago, Illinois 60631
WEB SITE: www.reshealth.org

Resurrection Health Care operates six hospitals and six skilled nursing facilities in the Chicago area.

ANNOUNCEMENT DATE: April 26, 2011
PRICE: $22,000,000
TERMS: Not disclosed

PRICE PER UNIT: $115,183
PRICE/REVENUE: 1.16
PRICE/INCOME: 10.50

This acquisition enlarges the buyer's Chicagoland network of nursing homes, giving it specialized capabilities in dealing with ventilator patients. Though Ballard's licensed capacity is for 231 licensed beds, there are just 191 operational beds. Senior Living Investment Brokerage facilitated the transaction.

TARGET:	***Balmoral Assisted Living***	**ACQUIRER:**	***TJM Properties, Inc.***

LISTING: Private
LOCATION: Lake Placid, Florida
UNITS: 120
REVENUE: $2,044,100
NET INCOME: $6,000 (EBITDA)

LISTING: Private
CEO: Terry McCarthy
PHONE: 727-683-1200
FAX: 727-683-1205
5801 Ulmerton Road
Clearwater, Florida 33760
WEB SITE: www.tjmproperties.us

A U.K.-based owner is selling Balmoral Assisted Living, a 120-unit assisted living facility. Built in 2008, it was 69% occupied at the time of sale. Census was 10% Medicaid and 90% private pay.

TJM Properties is an owner and operator of senior care properties.

ANNOUNCEMENT DATE: June 1, 2011
PRICE: $7,600,000
TERMS: Not disclosed

PRICE PER UNIT: $63,333
PRICE/REVENUE: 3.71
PRICE/INCOME: 1266.66

The three-story target facility is located 10 miles south of Sebring. It has 114 studios, of which 31 are designated as a secure memory care wing and 19 as higher acuity. There are in addition six one-bedroom units. The local market has stabilized occupancy, so out-of-country ownership had an impact on census. The buyer believes there is significant upside to the property, and obtained financing from a regional lender. Senior Living Investment Brokerage handled the transaction.

TARGET:	***Careage portfolio***	**ACQUIRER:**	***The Ensign Group, Inc.***

LISTING: Private
LOCATION: Sioux City, Iowa
UNITS: 621 (beds)
REVENUE: $25,560,000
NET INCOME: $3,200,000 (EBITDA)

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

Careage Management, LLC is selling a portfolio of nine skilled nursing and assisted living facilities. They have 549 skilled nursing beds and 72 assisted living units. The assets include Careage Home Care, a home health agency in Cherokee, Iowa.

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of $678 million, EBITDA of $99 million and net income of $44 million.

ANNOUNCEMENT DATE: June 6, 2011
PRICE: $27,700,000
TERMS: Not disclosed

PRICE PER UNIT: $44,605
PRICE/REVENUE: 1.08
PRICE/INCOME: 8.65

This acquisition expands the buyer's senior care and housing network. It is thought the deal will be accretive to ENSG's consolidated earnings in 2011. This deal closed July 18, 2011.

TARGET:	***Clearwater Retirement Community***	**ACQUIRER:**	***Not disclosed***
LISTING:	Nonprofit	**LISTING:**	Private
LOCATION:	Clearwater, Kansas	**CEO:**	**PHONE:**
UNITS:	114		**FAX:**
REVENUE:	$5,000,000	Texas	
NET INCOME:		**WEB SITE:**	

A not-for-profit community board is selling Clearwater Retirement Community, a 114-bed skilled nursing facility with 64 skilled nursing beds, 32 assisted living units, 14 Alzheimer's units and 4 independent living units. Built in 1969 on 10.4 acres, it was 84% occupied at the time of sale.

The buyer is a Texas-based owner and operator of seniors housing properties.

ANNOUNCEMENT DATE: April 29, 2011

PRICE:	$3,550,000	**PRICE PER UNIT:**	$31,140
TERMS:	Not disclosed	**PRICE/REVENUE:**	0.70
		PRICE/INCOME:	

The facility originated as a 64-bed nursing home in Clearwater, 15 miles south of Wichita. In 1999, a few blocks away, a campus was built with 32 assisted living units, 14 Alzheimer's units and two cottages with two independent living units each. The two campuses were run as a CCRC. The buyer already has a presence in Kansas, and may be better positioned than the community board to operate Clearwater Retirement more efficiently. Senior Living Investment Brokerage handled the transaction.

TARGET:	***Elmcroft of Florence***		**ACQUIRER:**	***Senior Care, Inc.***		
LISTING:	Private		**LISTING:**	Private		
LOCATION:	Florence, Kentucky		**CEO:**	Pat Mulloy	**PHONE:**	502-753-6000
UNITS:	100		9510 Ormsby Station Road		**FAX:**	502-753-6100
REVENUE:	$3,800,000	(pro forma)	Louisville, Kentucky 40223			
NET INCOME:	$1,350,000	(EBITDA)	**WEB SITE:**	www.seniorcare-corp.com		

Ethos Assisted Living is selling Elmcroft of Florence, an assisted living facility with 85 assisted living and 15 memory care units. Built in 2010, it was 20% occupied at the time of sale.

Senior Care is a provider of senior housing services. It operates 52 independent, assisted and dementia care communities, as well as 19 skilled nursing facilities and two rehabilitation hospitals, in 15 states.

ANNOUNCEMENT DATE: June 30, 2011

PRICE:	$15,500,000	**PRICE PER UNIT:**	$155,000
TERMS:	Not disclosed	**PRICE/REVENUE:**	4.07
		PRICE/INCOME:	11.48

The facility opened in January 2011 and is considered to be a *five-star* property by the buyer. The facility is located in a suburb of Cincinnati, Ohio and is five miles from the airport. Rates of $3,200 are expected for traditional assisted living and between $4,000 and $4,500 for memory care. Full occupancy is expected in 18 to 24 months, but may be faster. Debt financing was provided by Ventas, a publicly traded REIT. This is one of two Kentucky facilities the buyer bought from the seller in June.

TARGET:	***Ethos of Mt. Washington***	**ACQUIRER:**	***Senior Care, Inc.***

LISTING: Private
LOCATION: Mt. Washington, Kentucky
UNITS: 68
REVENUE: $2,100,000
NET INCOME: $700,000 (EBITDA)

Ethos Assisted Living is selling Ethos of Mt. Washington, an assisted living facility with 50 assisted living and 18 memory care units. Built in 2002, it was 100% occupied at the time of sale.

LISTING: Private
CEO: Pat Mulloy **PHONE:** 502-753-6000
9510 Ormsby Station Road **FAX:** 502-753-6100
Louisville, Kentucky 40223
WEB SITE: www.seniorcare-corp.com

Senior Care is a provider of senior housing services. It operates 52 independent, assisted and dementia care communities, as well as 19 skilled nursing facilities and two rehabilitation hospitals, in 15 states.

ANNOUNCEMENT DATE: June 24, 2011
PRICE: $7,750,000
TERMS: Not disclosed

PRICE PER UNIT: $113,971
PRICE/REVENUE: 3.69
PRICE/INCOME: 11.07

The facility is in a middle market area in the county south of Louisville. When the seller bought it three years ago, it had a complete rehab of the building, which is in good shape. Financing was provided by The Private Bank.

TARGET:	***Five skilled nursing facilities***	**ACQUIRER:**	***Grubb & Ellis Healthcare REIT***

LISTING: Nonprofit
LOCATION: Philadelphia, Pennsylvania
UNITS: 1176 (beds)
REVENUE: $108,290,000
NET INCOME: $8,690,000 (EBITDA)

New Courtland Elder Services is selling five skilled nursing facilities with 1,176 beds. Built in 1985, they were 99% occupied at the time of sale. Census was 92% Medicaid, 1% private pay and 7% Medicare and managed care.

LISTING: NYSE: GBE
CEO: Danny Prosky **PHONE:** 800-877-9066
1551 N. Tustin Ave. Suite 300 **FAX:**
Santa Ana, California 92705
WEB SITE: www.gbe-reits.com

Sponsored by Grubb & Ellis Co., Grubb & Ellis Healthcare REIT II operates as a real estate investment trust for medical office buildings and health care-related facilities.

ANNOUNCEMENT DATE: June 30, 2011
PRICE: $75,000,000
TERMS: Cash

PRICE PER UNIT: $63,776
PRICE/REVENUE: 0.69
PRICE/INCOME: 8.63

Mid-Atlantic Health Care, LLC actually negotiated the transaction and then found Grubb & Ellis to finance it for them in a sale-leaseback with an initial 15-year term at a base rent of $7.5 million, or a 9.6% yield when the additional $3 million of funding is added to the purchase price. There is significant room to improve the Medicare census, which is what the buyer is counting on. Creative Health Capital represented Mid-Atlantic in securing the financing.

TARGET: ***Four ALFs***

LISTING: Private
LOCATION: Louisiana
UNITS: 183
REVENUE:
NET INCOME: $1,660,000

The target is a portfolio of four assisted living and memory care communities with a combined total of 183 units. They were built, on average, in 1997.

ACQUIRER: ***National Health Investors***

LISTING: NYSE: NHI
CEO: Justin Hutchens **PHONE:** 615-890-9100
222 Robert Rose Drive **FAX:** 615-225-3030
Murfreesboro, Tennessee 37130
WEB SITE: www.nhinvestors.com

National Health Investors is a REIT that invests in health care properties, primarily in the seniors housing industry. On a trailing 12-month basis, it generated revenue of $78.8 million, EBITDA of $70.5 million and net income of $63.2 million.

ANNOUNCEMENT DATE: May 5, 2011
PRICE: $15,000,000 (approximate)
TERMS: Sale-leaseback transaction. 15-year initial lease term.

PRICE PER UNIT: $62,842
PRICE/REVENUE:
PRICE/INCOME: 9.03

These communities are being leased to Selah SeniorCare III and managed by Selah Management Group. The purchase price was an arm's-length acquisition and was funded from the buyer's revolving credit facility. The lessee will pay an initial lease rate of $1,275,000 plus annual fixed escalators. The seller is a financial institution that purchased the properties five to six years ago when they were distressed. The EBITDA figure above is after a management fee, but before replacement reserves.

TARGET: ***Four Keystone communities***

LISTING: Private
LOCATION: Eagan, Minnesota
UNITS: 415
REVENUE: $13,400,000
NET INCOME: $6,300,000 (EBITDA)

Keystone Communities is selling four assisted living facilities in Minnesota with 136 assisted living, 198 independent living and 81 memory care units. Built on average in 2004, they were 96% occupied at the time of sale.

ACQUIRER: ***Foreign investor***

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

The buyer is a foreign investor.

ANNOUNCEMENT DATE: May 26, 2011
PRICE: $72,000,000
TERMS: Not disclosed

PRICE PER UNIT: $173,494
PRICE/REVENUE: 5.37
PRICE/INCOME: 11.42

The properties are located in Eagan, Mankato, Prior Lake and Faribault, Minnesota. The buyer assumed Freddie Mac debt and one HUD loan. The buyer also plans to fund new development for the seller, who has stayed on as the management company. The final property closed on May 26, the three others having closed in March. Senior Housing Investment Advisors represented the seller.

TARGET: ***Four Utah assisted living facilities***

LISTING: Private
LOCATION: Salt Lake City, Utah
UNITS: 419
REVENUE: $14,100,000 (in place)
NET INCOME: $6,000,000 (EBITDA)

Senior Management Concepts is selling four assisted living facilities in Utah with 301 assisted living, 88 independent living and 30 memory care units. Built on average in 1999, they were 85% occupied at the time of sale.

ACQUIRER: ***MBK Senior Living Communities***

LISTING: Private
CEO: Terry Howard
175 Technology Drive
Irvine, California 92618
PHONE: 949-789-8300
FAX: 949-789-9360
WEB SITE: www.mbk.com

Owned by MBK Real Estate, MBK Senior Living acquires and develops senior living assets.

ANNOUNCEMENT DATE: May 5, 2011
PRICE: $76,200,000 Not disclosed
TERMS: Not disclosed

PRICE PER UNIT: $181,862
PRICE/REVENUE: 5.40
PRICE/INCOME: 12.70

Two of the facilities are located in the center of Salt Lake City, the third in North Salt Lake and the fourth in South Salt Lake, creating an attractive geographic concentration. The buyer assumed Fannie Mae debt; MBK plans on investing approximately $2.0 million to upgrade the communities and believes that stabilized occupancy should reach 92% to 93% in a year. Senior Housing Investment Advisors represented the seller in this deal.

TARGET: ***Franklin County Nursing Home***

LISTING: Nonprofit
LOCATION: Malone, New York
UNITS: 80 (beds)
REVENUE:
NET INCOME:

Franklin County is divesting Franklin County Nursing Home, an 80-bed skilled nursing facility. It was built in 1968.

ACQUIRER: ***Alice Hyde Medical Center***

LISTING: Nonprofit
CEO: John Johnson
133 Park Street
Malone, New York 12953
PHONE: 518-483-3000
FAX:
WEB SITE: www.AliceHyde.com

Alice Hyde Medical Center is an acute care hospital.

ANNOUNCEMENT DATE: April 8, 2011
PRICE: Not disclosed
TERMS: Franklin County to pay $10 million to the hospital to take over its nursing home. $1.0 million to be paid each year for 10 years.

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

The hospital is building a new facility that will combine its own skilled nursing beds with those of Franklin County Nursing Home's. The combined facility will have 135 skilled nursing beds and 30 assisted living beds. This deal takes Franklin County out of the business of owning and operating seniors housing properties.

TARGET:	***Franklin Park at Cityview***	**ACQUIRER:**	***The Carlyle Group***

LISTING: Private
LOCATION: Fort Worth, Texas
UNITS: 203
REVENUE:
NET INCOME: $1,575,000 (EBITDA)

LISTING: Private
CEO: W. Robert Dahl **PHONE:** 202-347-5626
1001 Pennsylvania Ave, NW **FAX:** 202-347-1818
Washington, DC 20004
WEB SITE: www.thecarlylegroup.com

Franklin Park Cityview, Ltd. is selling Franklin Park at Cityview, a 203-unit independent living facility. Built in 2004 on 23.9 acres, the facility was 94% occupied at the time of sale.

The Carlyle Group is a private equity firm.

ANNOUNCEMENT DATE: April 28, 2011
PRICE: $21,200,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: $104,433
PRICE/REVENUE:
PRICE/INCOME: 13.46

The buyer expects to invest about $1.0 million to upgrade the property and raise revenue. ARA Seniors Housing Group represented the seller in this transaction.

TARGET:	***Friendship Manor Care Center***	**ACQUIRER:**	***Ide Management Group, LLC***

LISTING: Private
LOCATION: Grinnell, Iowa
UNITS: 75 (beds)
REVENUE: $2,000,000
NET INCOME:

LISTING: Private
CEO: Mark Ide **PHONE:** 317-670-1577
5430 W. Hwy 40 **FAX:** 317-894-5626
Greenfield, Indiana 46256
WEB SITE:

Boyle Companies is selling Friendship Manor Care Center, a 75-bed skilled nursing facility. Built in 1965, it was 44% occupied at the time of sale. In its most recent fiscal year, it generated revenue of $2 million and a net operating loss of $100,000.

Ide Management Group is a regionally-based operator of seniors housing facilities. It operates in Indiana, Illinois and Wisconsin with 22 nursing homes and two assisted living facilities.

ANNOUNCEMENT DATE: June 1, 2011
PRICE: $1,500,000
TERMS: Not disclosed

PRICE PER UNIT: $20,000
PRICE/REVENUE: 0.75
PRICE/INCOME:

The target facility has had several renovations and additions over the years, but still suffers from poor occupancy. The town of Grinnell has a population of 10,000. Senior Living Investment Brokerage handled the sale.

TARGET: ***Grand Court Las Vegas***

LISTING: NYSE: BKD
LOCATION: Las Vegas, Nevada

UNITS: 152
REVENUE: $3,313,000
NET INCOME: $225,000 (EBITDA)

Brookdale Senior Living is selling Grand Court Las Vegas, a 152-unit assisted living facility with 83 independent living and 69 assisted living units. Built in 1986, it was 88% occupied at the time of sale.

ANNOUNCEMENT DATE: June 1, 2011
PRICE: $5,954,000
TERMS: Cash

ACQUIRER: ***The Ensign Group, Inc.***

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

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of $678 million, EBITDA of $99 million and net income of $44 million.

PRICE PER UNIT: $39,171
PRICE/REVENUE: 1.79
PRICE/INCOME: 26.46

To keep occupancy up, the facility had offered significant discounting and other price concessions, resulting in a low operating margin and EBITDA. The buyer believes it will be able to increase EBITDA up to $1.0 million over time. Senior Living Investment Brokerage handled this transaction.

TARGET: ***Granite Gate***

LISTING: Private
LOCATION: Prescott, Arizona
UNITS: 116
REVENUE:
NET INCOME:

Granite Gate Retirement Community, LLC is selling Granite Gate, a 116-unit assisted living facility with 95 assisted living and 21 memory care units. It is licensed for 129 beds. Built in 2001, the facility was 97% occupied at the time of sale.

ANNOUNCEMENT DATE: April 29, 2011
PRICE: $25,600,000
TERMS: Not disclosed

ACQUIRER: ***Five Star Quality Care***

LISTING: AMEX: FVE
CEO: Bruce J. Mackey
PHONE: 617-796-8387
400 Centre Street
FAX: 617-796-8385
Newton, Massachusetts 2458
WEB SITE: www.5sqc.com

Five Star Quality Care operates senior care facilities. On a trailing 12-month basis, FVE generated revenue of $1.25 billion, EBITDA of $44 million and net income of $26 million.

PRICE PER UNIT: $220,690
PRICE/REVENUE:
PRICE/INCOME:

The target community was built in 1996 and remodeled in 2006 for an effective age of 2002. Occupancy is high and there are seven acres available for expansion. The buyer assumed $18.7 million of Fannie Mae debt with a 6.6% interest rate. ARA Seniors Housing represented the seller in this transaction.

TARGET: ***Greenleaf Assisted Living Centers***

LISTING: Private
LOCATION: Sioux Falls, South Dakota
UNITS: 104
REVENUE: $2,883,000
NET INCOME: $532,000 (EBITDA)

A local owner is selling four assisted living facilities in South Dakota with 104 units (130 beds). They are located in Sioux Falls, Flandreau, Brookings and Sisseto. Built on average in 2000, they were 85% occupied at the time of sale. Census was 67% private pay and 33% Medicaid.

ACQUIRER: ***Edgewood Management Group***

LISTING: Private
CEO: Phil Gisi
2850 24th Avenue South
Grand Forks, North Dakota 58208
PHONE: 701-738-2000
FAX: 701-738-2001
WEB SITE: www.edgewood-emg.com

Edgewood Management Group manages 32 properties in The Dakotas (10), Idaho (1), Minnesota (6), Montana (4), Nebraska (6) and Wyoming (5).

ANNOUNCEMENT DATE: June 1, 2011
PRICE: $5,725,000
TERMS: Not disclosed

PRICE PER UNIT: $55,048
PRICE/REVENUE: 1.98
PRICE/INCOME: 10.76

The four assisted living facilities were built between 1999 and 2003, and are licensed for a total of 130 beds. The seller was exiting the business. The buyer plans to increase operating efficiencies and to use its marketing experience to increase census. Senior Living Investment Brokerage handled the transaction.

TARGET: ***Inn at Spruce Wood***

LISTING: Private
LOCATION: Durham, New Hampshire
UNITS: 100
REVENUE: $4,745,000 (2010)
NET INCOME: $1,501,000 (EBITDA)

A joint venture is selling the Inn at Spruce Wood, a 100-unit assisted living facility with 40 assisted living, 35 independent living and 25 Alzheimer's units. Built in 2004, it was 90% occupied at the time of sale.

ACQUIRER: ***Emeritus Corporation***

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

Emeritus Corporation is an operator of assisted living facilities. ESC owns, leases or manages 289 communities in 36 states. On a trailing 12-month basis, ESC generated revenue of $1.1 billion, EBITDA of $171 million and a net loss of $64 million.

ANNOUNCEMENT DATE: May 16, 2011
PRICE: $19,000,000
TERMS: Not disclosed

PRICE PER UNIT: $190,000
PRICE/REVENUE: 4.00
PRICE/INCOME: 12.65

The selling joint venture includes Westport Capital Partners, Kaplan Development and Capital Health Group. It is expected that EBITDA can grow by 3% to 5% per year. The facility is surrounded by a 58-acre active adult community that is owned by a third party. Marcus & Millichap represented the seller in this deal.

TARGET:	***Legacy Park Community Living Center***	**ACQUIRER:**	***Regional provider***
LISTING:	Private	**LISTING:**	Private
LOCATION:	Peabody, Kansas	**CEO:**	**PHONE:**
UNITS:	74 (beds)		**FAX:**
REVENUE:	$2,742,000		
NET INCOME:	$181,000 (EBITDA)	**WEB SITE:**	

A regional owner is selling Legacy Park Community Living Center, a 74-bed skilled nursing facility with 55 skilled nursing beds and 19 residential care (assisted living) beds. It was 65% occupied at the time of sale. Census was 71% Medicaid, 20% private pay and 9% Medicare.

The buyer is a regional provider of seniors housing and care services. The buyer has existing Kansas operations.

ANNOUNCEMENT DATE: April 29, 2011

PRICE:	$1,300,000	**PRICE PER UNIT:**	$17,568
TERMS:	Not disclosed	**PRICE/REVENUE:**	0.47
		PRICE/INCOME:	7.18

The target facility was built in 1963 on 2.6 acres with additions in 1968 and 1973 and renovations in 1997, 2002 and 2009. It is located 100 miles southwest of Topeka. The buyer already has a strong presence in Kansas and has been successful in increasing profits of small, rural nursing facilities in the state. The buyer completed a simultaneous sale-leaseback with a real estate investment trust. Senior Living Investment Brokerage handled the transaction.

TARGET:	***Lincoln Manor***	**ACQUIRER:**	***Not disclosed***
LISTING:	Private	**LISTING:**	Private
LOCATION:	Decatur, Illinois	**CEO:**	**PHONE:**
UNITS:	140 (beds)		**FAX:**
REVENUE:	$5,880,000	Chicago, Illinois	
NET INCOME:	$470,000 (EBITDA)	**WEB SITE:**	

An investor group is selling Lincoln Manor, a 140-bed skilled nursing facility. Built in 1975, the facility was 80% occupied at the time of sale. Census was 70% Medicaid, 20% private pay and 10% Medicare.

The buyer is a Chicago-based investor.

ANNOUNCEMENT DATE: May 6, 2011

PRICE:	$6,100,000	**PRICE PER UNIT:**	$43,571
TERMS:	Not disclosed	**PRICE/REVENUE:**	1.03
		PRICE/INCOME:	12.97

All patient rooms have bathrooms. In 2011, this will be the only VA-authorized private nursing facility in Illinois, with rates resembling Medicare rates. This should be a source of increased cash flow. Marcus & Millichap represented the seller in this deal.

TARGET: ***Loma Linda Health Care***

LISTING: Private
LOCATION: Moberly, Missouri
UNITS: 96 (beds)
REVENUE: $4,461,000
NET INCOME: $684,000 (EBITDA)

Loma Linda Health Care is a 96-bed skilled nursing facility. Built in 1987 on 4 acres, it was 90% occupied at the time of sale. Census was 73% Medicaid, 20% private pay and 7% Medicare.

ACQUIRER: ***Not disclosed***

LISTING: Private
CEO:
PHONE:
FAX:
St. Louis, Missouri
WEB SITE:

The buyer is a regional provider of seniors housing and care services located in the St. Louis metropolitan area.

ANNOUNCEMENT DATE: May 1, 2011
PRICE: $5,470,000
TERMS: Not disclosed

PRICE PER UNIT: $56,979
PRICE/REVENUE: 1.22
PRICE/INCOME: 7.99

The one-story facility is located 130 miles northwest of St. Louis; it was built in 1987 with an addition in 1992. The seller wanted to retire from the business. The buyer is based near St. Louis and believes he can boost operational and financial performance through local economies of scale. Senior Living Investment Brokerage handled the transaction.

TARGET: ***Lynwood Manor Healthcare***

LISTING: Private
LOCATION: Adrian, Michigan
UNITS: 99 (beds)
REVENUE: $5,400,000 (2009)
NET INCOME:

A Chicago-based group is selling Lynwood Manor Healthcare, a 99-bed skilled nursing facility. Built in 1969, it was 81% occupied at the time of sale. Census was 81% Medicaid. In 2009, it generated revenue of $5.4 million and an operating loss of $200,000.

ACQUIRER: ***Not disclosed***

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

The buyer is a large company involved in the skilled nursing industry.

ANNOUNCEMENT DATE: June 1, 2011
PRICE: $2,900,000
TERMS: Not disclosed

PRICE PER UNIT: $29,293
PRICE/REVENUE: 0.53
PRICE/INCOME:

Lynwood Manor has 22 three-bed wards, 16 semi-private rooms and one private room. The target facility's financial performance was declining during due diligence; in 2008, revenue and EBITDA had been $6.47 million and $605,000, respectively. Marcus & Millichap represented the seller in this transaction.

TARGET: ***Oakbrook Healthcare Center***

LISTING: Private
LOCATION: Tyler, Texas
UNITS: 120 (beds)

REVENUE:
NET INCOME:

Oakbrook Healthcare Center is a 120-bed skilled nursing facility.

ACQUIRER: ***Sabra Health Care REIT***

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

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

ANNOUNCEMENT DATE: May 4, 2011
PRICE: $11,300,000
TERMS: Sale-leaseback. Triple net lease.

PRICE PER UNIT: $94,167
PRICE/REVENUE:
PRICE/INCOME:

This acquisition enlarges the buyer's portfolio of skilled nursing facilities, and diversifies it away on its dependence on a large operator. This deal closed on June 30, 2011.

TARGET: ***Residence of Chardon***

LISTING: Private
LOCATION: Chardon, Ohio
UNITS: 42
REVENUE: $1,675,000
NET INCOME: $377,000 (EBITDA)

A local owner is selling Residence of Chardon, a 42-unit assisted living facility. Built in 2000 on 5.7 acres, it was 100% occupied at the time of sale.

ACQUIRER: ***Not disclosed***

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

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

ANNOUNCEMENT DATE: May 25, 2011
PRICE: $4,375,000
TERMS: Not disclosed

PRICE PER UNIT: $104,167
PRICE/REVENUE: 2.61
PRICE/INCOME: 11.60

Chardon is located 40 miles northeast of Cleveland; the buyer also owns a facility in Cleveland and believes it can reduce the expenses of and have economies of scale with the target property. The seller planned to move to Florida and wanted to divest this asset. The buyer utilized a 1031 exchange for the equity and obtained mortgage financing from Citizens Bank. There is also extra land that could be used to expand by up to 35 units. Evans Senior Investments handled this transaction.

TARGET:	***Salem County Nursing Home***	**ACQUIRER:**	***Not disclosed***
LISTING:	Nonprofit	**LISTING:**	Private
LOCATION:	Salem, New Jersey	**CEO:**	**PHONE:**
UNITS:	116 (beds)		**FAX:**
REVENUE:	$6,400,000		
NET INCOME:		**WEB SITE:**	

The County is selling Salem County Nursing Home, a 116-bed skilled nursing facility. Built in 1975 on 6.1 acres, it was 74% occupied at the time of sale. Occupancy was 77% Medicaid, 12% private pay, 11% Medicare. It generated revenue of $6.4 million and a net operating loss of $3.2 million.

The buyer is a private investor.

ANNOUNCEMENT DATE: June 1, 2011

PRICE:	$7,500,000	**PRICE PER UNIT:**	$64,655
TERMS:	Not disclosed	**PRICE/REVENUE:**	1.17
		PRICE/INCOME:	

This county-owned nursing facility was losing money due to census and to high labor and benefit costs. Though it was expected to sell for less due to the in-place cash flow loss, the buying interest was strong, sending the price up. Buyers evidently determined that the market was sound and that costs at the facility could be significantly lowered. It is thought that stabilized EBITDA could reach above $1.0 million on revenue of over $8.0 million. Marcus & Millichap represented the seller in this transaction.

TARGET:	***Savannah Court of Marietta***	**ACQUIRER:**	***Wakefield Capital Corporation***
LISTING:	Private	**LISTING:**	Private
LOCATION:	Marietta, Georgia	**CEO:**	Edward P. Nordberg, Jr. **PHONE:** 301-941-1660
UNITS:	89	2 Wisconsin Circle	**FAX:** 301-941-1661
REVENUE:	$3,725,000 (2010)	Chevy Chase, Maryland 20815	
NET INCOME:	$1,470,000 (EBITDA)	**WEB SITE:**	www.wakefieldcapital.com

A joint venture is selling Savannah Court of Marietta, an 89-unit assisted living facility. Built in 1997, it was 94% occupied at the time of sale.

Wakefield Capital is a private investment firm providing equity and debt capital solutions to the U.S. real estate industry.

ANNOUNCEMENT DATE: May 27, 2011

PRICE:	$15,500,000	**PRICE PER UNIT:**	$174,157
TERMS:	Sale/leaseback transaction.	**PRICE/REVENUE:**	4.16
		PRICE/INCOME:	10.54

The target facility is well run with a 39% operating margin after management fee. The seller is a joint venture consisting of a private investor and Senior Living Management, which has been managing the facility and will continue to do so for the buyer. The buyer partnered with Bluerock Real Estate to make the acquisition. Marcus & Millichap represented the seller in this deal.

TARGET: ***Six assisted living facilities***

LISTING:	Private	
LOCATION:	Indiana	
UNITS:	738	
REVENUE:	$24,100,000	(2010)
NET INCOME:	$9,600,000	(EBITDA)

ACQUIRER: ***Five Star Quality Care***

LISTING: AMEX: FVE

CEO: Bruce J. Mackey

400 Centre Street
Newton, Massachusetts 2458

PHONE: 617-796-8387
FAX: 617-796-8385

WEB SITE: www.5sqc.com

Basic American Industries is selling six assisted living facilities in Indiana with 525 assisted living, 191 independent living and 22 Alzheimer's units. At the time of sale, the portfolio was 91% occupied.

Five Star Quality Care operates senior care facilities. On a trailing 12-month basis, FVE generated revenue of $1.25 billion, EBITDA of $44 million and net income of $26 million.

ANNOUNCEMENT DATE: May 12, 2011
PRICE: $123,000,000
TERMS: Not disclosed

PRICE PER UNIT: $166,667
PRICE/REVENUE: 5.10
PRICE/INCOME: 12.81

The closings were projected to take place during June. The communities were built between 1995 and 2003. The independent living units are mostly in cottages; the Alzheimer's units are all at one location. FVE is assuming $19.5 million of debt, and will obtain bridge financing up to $80 million from Senior Housing Properties Trust and will fund the $23.5 million balance with cash on hand. Marcus & Millichap represented the seller in this transaction.

TARGET: ***Skilled nursing portfolio***

LISTING:	Private	
LOCATION:	Four, States	
UNITS:	1,995	(beds)
REVENUE:	$93,000,000	
NET INCOME:		

ACQUIRER: ***AdCare Health Systems, Inc.***

LISTING: AMEX: ADK

CEO: Boyd P. Gentry

5057 Troy Road
Springfield, Ohio 45502

PHONE: 937-964-8974
FAX: 937-964-8961

WEB SITE: www.adcarehealth.com

The portfolio consists of 15 skilled nursing facilities in South Carolina, North Carolina, Virginia and Tennessee. They have a combined 1,995 beds and generate annual revenue of $93.0 million.

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

ANNOUNCEMENT DATE: June 28, 2011
PRICE: $38,500,000 (approxiamte)
TERMS: Two SNFs to be purchased, nine leased and four managed. To be funded with a combination of cash, shares of ADK stock and seller notes.

PRICE PER UNIT: $19,298
PRICE/REVENUE: 0.41
PRICE/INCOME:

This portfolio greatly expands the buyer's network of senior care and living facilities in the Southeast. The deal is expected to be immediately accretive to ADK's earnings. This is the company's largest acquisition to date.

TARGET: ***Southland Care Center***

LISTING: Private
LOCATION: Dublin, Georgia
UNITS: 126 (beds)
REVENUE: $6,241,000
NET INCOME:

Southland Care Center is a 126-bed skilled nursing facility. It generates an estimated $6.241 million in annual revenue.

ACQUIRER: ***AdCare Health Systems, Inc.***

LISTING: AMEX: ADK
CEO: Boyd P. Gentry **PHONE:** 937-964-8974
5057 Troy Road **FAX:** 937-964-8961
Springfield, Ohio 45502
WEB SITE: www.adcarehealth.com

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

ANNOUNCEMENT DATE: April 29, 2011
PRICE: $6,850,000 (approxiamte)
TERMS: Earnest money plus secured promissory note for $5.8 million.

PRICE PER UNIT: $54,365
PRICE/REVENUE: 1.09
PRICE/INCOME:

This deal was carried out by ADK subsidiary Erin Property Holdings, LLC. It extends the buyer's facility network in Georgia. This is one of three facilities ADK bought for $18.0 million; the combined revenue of $16.4 million has been divided among them in proportion to the purchase price.

TARGET: ***Spring Meadows communities***

LISTING: NYSE: CSU
LOCATION: Dallas, Texas
UNITS: 625
REVENUE: $26,000,000
NET INCOME: $12,200,000 (EBITDAR)

Capital Senior Living is selling certain affiliates: four senior living communities in Illinois (2), Connecticut (1) and New Jersey (1) with 625 units.

ACQUIRER: ***Health Care REIT***

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

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

ANNOUNCEMENT DATE: April 11, 2011
PRICE: $17,000,000
TERMS: Sale-leaseback

PRICE PER UNIT: $27,200
PRICE/REVENUE: 0.65
PRICE/INCOME: 1.39

CSU had previously managed the Spring Meadows properties under long-term management agreements with its joint venture partners. Its original investment in the portfolio was $1.3 million. The initial term of the lease is $10.2 million and will be offset by amortization of the anticipated gain deferred over the initial lease term. The triple net operating lease has an initial term of 15 years, with one 15-year renewal option.

TARGET: ***St. Ann's Healthcare Center***

LISTING: Private
LOCATION: Chester, Illinois
UNITS: 119 (beds)
REVENUE: $2,835,000 (2010)
NET INCOME: $175,000

ACQUIRER: ***Not disclosed***

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

A private investor group based in Illinois is selling St. Ann's Healthcare Center, a 119-bed skilled nursing center. Built in 1977 on 2.4 acres, the facility was 52% occupied at the time of sale. Census was 50% Medicaid, 41% private pay and 9% Medicare.

The buyer is a Chicago-based operator of skilled nursing facilities.

ANNOUNCEMENT DATE: June 1, 2011
PRICE: $1,450,000
TERMS: Not disclosed

PRICE PER UNIT: $12,185
PRICE/REVENUE: 0.51
PRICE/INCOME: 8.28

The property is a two-story building originally built in 1937 with 48 beds. The current seller bought it in 1977 and added 46 beds; 10 beds were added in 1985, then 15 beds in 1987. Marcus & Millichap represented the seller in this transaction.

TARGET: ***St. Elizabeth Ann's Health Care & Rehab Center***

LISTING: Nonprofit
LOCATION: Staten Island, New York
UNITS: 300 (beds)
REVENUE:
NET INCOME:

ACQUIRER: ***Rozenberg entities***

LISTING: Private
CEO: Kenneth Rozenberg
PHONE:
FAX:
New York
WEB SITE: www.kennethrozenberg.com

St. Vincent Medical Center is selling the Sisters of Charity Health Care System Nursing Home, dba St. Elizabeth Ann's Health Center & Rehabilitation Center, a 300-bed skilled nursing and rehab care facility.

The entities buying the facility are controlled by nursing home operator Kenneth Rozenberg who runs the Centers for Specialty Care Group.

ANNOUNCEMENT DATE: June 15, 2011
PRICE: $34,000,000
TERMS: In bankruptcy proceedings. Stalking horse bid.

PRICE PER UNIT: $113,333
PRICE/REVENUE:
PRICE/INCOME:

The target facility provides skilled nursing and rehab services, long-term care, specialized subacute care, neuro-behavioral and AIDS-related services. It is part of the Baley Seton campus on Staten Island. SV Operating Three is buying the nursing home operations for $19 million and SV Land Three is buying the real estate for $15 million. There is a break-up fee of $680,000. This would add to the network of 10 senior care facilities already operated by Kenneth Rozenberg in the New York City area.

TARGET:	***Sunrise of Allentown***		**ACQUIRER:**	***Cornerstone Healthcare Plus REIT***		
LISTING:	NYSE: SRZ		**LISTING:**	Private		
LOCATION:	Allentown, Pennsylvania		**CEO:**	Terry Roussel	**PHONE:**	949-852-1007
UNITS:	86		1920 Main Street, Suite 400		**FAX:**	949-852-2729
REVENUE:	$3,950,000	(2010)	Irvine, California 92614			
NET INCOME:	$725,000	(EBITDA)	**WEB SITE:**	www.crefunds.com		

Sunrise Senior Living is selling Sunrise of Allentown, an 86-unit assisted living facility with 72 private and 14 semi-private units. Built in 1996 with an addition in 2006, it was 85% occupied at the time of sale. Census was 100% private pay.

Cornerstone Healthcare Plus REIT is a real estate investment trust.

ANNOUNCEMENT DATE: April 20, 2011

PRICE:	$9,000,000	**PRICE PER UNIT:**	$104,651
TERMS:	Not disclosed	**PRICE/REVENUE:**	2.27
		PRICE/INCOME:	12.41

Grandbridge Real Estate Capital provided a three-year loan for $6.3 million, interest-only for the first two years. The buyer plans to convert some of the units to memory care, which could help boost occupancy. Marcus & Millichap represented the seller in this transaction.

TARGET:	***The Trace***		**ACQUIRER:**	***Arcadia Communities***		
LISTING:	Private		**LISTING:**	Private		
LOCATION:	Covington, Louisiana		**CEO:**	Bruce Lunsford	**PHONE:**	502-357-7030
UNITS:	77		4360 Brownsboro Road		**FAX:**	502-357-7007
REVENUE:	$2,498,000		Louisville, Kentucky 40207			
NET INCOME:	$809,000	(EBITDA)	**WEB SITE:**	www.arcadia-communities.com		

A local real estate owner is selling The Trace, a 77-unit assisted living facility. Built in 2009, it was 91% occupied at the time of sale.

Arcadia Communities is involved in the seniors housing business, and is controlled by Lunsford Capital.

ANNOUNCEMENT DATE: June 1, 2011

PRICE:	$11,000,000	**PRICE PER UNIT:**	$142,857
TERMS:	Not disclosed	**PRICE/REVENUE:**	4.40
		PRICE/INCOME:	13.59

This three-story facility is located in an attractive market 20 miles north of New Orleans. It has 27 studios and 50 one-bedroom units. Lunsford Capital, the buyer, was able to assume a $7.6 million HUD loan at 6.25%. Senior Living Investment Brokerage handled the transaction.

TARGET:	***Trinity Hills of Knoxville, LLC***	**ACQUIRER:**	***University General Health System***
LISTING:	Private	**LISTING:**	OTCBB: UGHS
LOCATION:	Knoxville, Tennessee	**CEO:**	Hassan Chahadeh **PHONE:** 713-652-3800
UNITS:	87		1221 McKinney **FAX:**
REVENUE:			Houston, Texas 77010
NET INCOME:		**WEB SITE:**	www.uhsys.net

Trinity Hills of Knoxville is an 87-unit assisted living facility that has assisted living, independent living and memory care services. The facility, which operates under a faith-based model, was built in 2007.

University General Health System is a diversified health care provider that delivers concierge services. It is currently trying to establish health care hubs in metropolitan areas.

ANNOUNCEMENT DATE: June 28, 2011

PRICE:	$10,116,135 (approximate)	**PRICE PER UNIT:**	$116,277
TERMS:	$546,712 in cash, $1,093,423 in notes, $2,625,000 in shares of stock, $5,851,000 in assumed debt.	**PRICE/REVENUE:**	
		PRICE/INCOME:	

This is one of three assisted living facilities that UGHS acquired from TrinityCare Senior Living Communities; it also acquired a 51% interest in TrinityCare. Two of the three facilities were opened in 2007 just before the onset of the Great Recession, which likely stalled fill-up and placed the business in financial distress.

TARGET:	***Trinity Oaks***	**ACQUIRER:**	***University General Health System***
LISTING:	Private	**LISTING:**	OTCBB: UGHS
LOCATION:	Pearland, Texas	**CEO:**	Hassan Chahadeh **PHONE:** 713-652-3800
UNITS:	80		1221 McKinney **FAX:**
REVENUE:			Houston, Texas 77010
NET INCOME:		**WEB SITE:**	www.uhsys.net

TrinityCare Senior Living is selling Trinity Oaks, an 80-unit assisted living facility that has assisted living, independent living and memory care services. The facility, which operates under a faith-based model, was built in 2001.

University General Health System is a diversified health care provider than delivers concierge services. It is currently trying to establish health care hubs in metropolitan areas.

ANNOUNCEMENT DATE: June 28, 2011

PRICE:	$10,800,000 (approximate)	**PRICE PER UNIT:**	$135,000
TERMS:	Cash, notes, stock and assumed debt.	**PRICE/REVENUE:**	
		PRICE/INCOME:	

This is one of three assisted living facilities that UGHS acquired from TrinityCare Senior Living Communities; it also acquired a 51% interest in TrinityCare. Two of the three facilities were opened in 2007 just before the onset of the Great Recession, which likely stalled fill-up and placed the business in financial distress.

TARGET: ***Trinity Shores***

LISTING: Private
LOCATION: Port Lavaca, Texas
UNITS: 63
REVENUE:
NET INCOME:

ACQUIRER: ***University General Health System***

LISTING: OTCBB: UGHS
CEO: Hassan Chahadeh
1221 McKinney
Houston, Texas 77010
WEB SITE: www.uhsys.net
PHONE: 713-652-3800
FAX:

TrinityCare Senior Living is selling Trinity Shores, a 63-unit assisted living facility that has assisted living, independent living and memory care services. The facility, which operates under a faith-based model, was built in 2007.

University General Health System is a diversified health care provider that delivers concierge services. It is currently trying to establish health care hubs in metropolitan areas.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: $8,200,000 (approximate)
TERMS: $341,667 in cash, $683,333 in notes, $1,787,277 in shares of stock, $5,375,000 in assumed debt.

PRICE PER UNIT: $130,159
PRICE/REVENUE:
PRICE/INCOME:

This is one of three assisted living facilities that UGHS acquired from TrinityCare Senior Living Communities; it also acquired a 51% interest in TrinityCare. Two of the three facilities were opened in 2007 just before the onset of the Great Recession, which likely stalled fill-up and placed the business in financial distress.

TARGET: ***TrinityCare Senior Living, LLC***

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

ACQUIRER: ***University General Health System***

LISTING: OTCBB: UGHS
CEO: Hassan Chahadeh
1221 McKinney
Houston, Texas 77010
WEB SITE: www.uhsys.net
PHONE: 713-652-3800
FAX:

TrinityCare Senior Living, LLC is a developer and operator of senior living communities. It provided management services at three TrinityCare facilities as well as at three communities in Columbus, Georgia.

University General Health System is a diversified health care provider that delivers concierge services. It is currently trying to establish health care hubs in metropolitan areas.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: $3,500,000 (approximate)
TERMS: For a 51% interest. Issuance of 4,142,480 shares of UGHS stock.

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

The buyer bought three senior living communities from TrinityCare. With this deal it is acquiring a majority interest in TrinityCare's senior care management operations. The sellers include two individuals who will retain minority interests in the business.

TARGET: ***Two assisted living facilities***

LISTING: Private
LOCATION: Beverly Hills, California
UNITS: 142
REVENUE: $7,759,000 (annualized)
NET INCOME: $2,374,000 (EBITDA)

AEW Capital is selling two assisted living facilities, the 60-unit Bridgepoint at Beverly Hills and the 82-unit Rosewood Gardens in Livermore. They have 124 assisted living and 18 Alzheimer's units. Combined occupancy was 86% at closing.

ACQUIRER: ***The Freshwater Group***

LISTING: Private
CEO: David Freshwater **PHONE:** 520-297-9800
2020 W. Rudasill Road **FAX:** 520-797-7757
Tucson, Arizona 85704
WEB SITE: www.thefreshwatergroup.com

The Freshwater Group is involved in the senior care industry.

ANNOUNCEMENT DATE: June 21, 2011
PRICE: $31,925,000
TERMS: Not disclosed

PRICE PER UNIT: $224,824
PRICE/REVENUE: 4.11
PRICE/INCOME: 13.44

Built in 2000, Bridgepoint had been at 95% occupancy, but nine deaths last fall plus three early in 2011 lowered occupancy temporarily. Occupancy at Rosewood Gardens, which was built as a hospital in 1974, had been above 90% in 2010, but a new memory care wing is now at 62%. When occupancy stabilizes at both, EBITDA is expected to rise by an additional $500,000. CB Richard Ellis represented the seller and also placed $23.0 million of debt with GE Health Services.

TARGET: ***Two assisted living facilities***

LISTING: Private
LOCATION: Port Royal, South Carolina
UNITS: 117
REVENUE: $3,009,000
NET INCOME: $525,000 (EBITDA)

Health Care Corporation is selling two assisted living facilities, one in Port Royal, the other in Summerville, South Carolina. They have 117 assisted living and independent living units with 131 beds. Built in 1993, they were 90% occupied at the time of sale.

ACQUIRER: ***The Hollinger Group***

LISTING: Private
CEO: Brad Hollinger **PHONE:** 717-591-5700
4550 Lena Dr. **FAX:** 717-591-5710
Mechanicsburg, Pennsylvania 17055
WEB SITE: www.Hollingergroup.com

The Hollinger Group owns and operates senior care facilities in Pennsylvania, New Jersey, Florida and South Carolina.

ANNOUNCEMENT DATE: June 1, 2011
PRICE: $6,000,000
TERMS: Not disclosed

PRICE PER UNIT: $51,282
PRICE/REVENUE: 1.99
PRICE/INCOME: 11.42

This is a strategic sale from a company whose core business is skilled nursing. River Oaks in Port Royal has 48 assisted living units (62 licensed beds) with an 80% occupancy. Royal Oaks in Summerville has 47 assisted living units, 22 independent living villas and runs at 100% occupancy. Senior Living Investment Brokerage handled the transaction.

TARGET: ***Willow Creek Memory Care***

LISTING: Private
LOCATION: Las Vegas, Nevada

UNITS: 62

REVENUE:
NET INCOME:

Willow Creek Memory Care at San Martin is an assisted living facility that is licensed for 62 memory care assisted living beds. The facility was constructed in 2009.

ACQUIRER: ***Skilled Healthcare Group, Inc.***

LISTING: NYSE: SKH
CEO: Boyd W. Hendrickson
PHONE: 949-282-5800
27442 Portola Parkway, Ste. 200
FAX: 949-282-5889
Foothill Ranch, California 92610
WEB SITE: www.skilledhealthcaregroup.com

Skilled Healthcare Group provides integrated long-term healthcare services. On a trailing 12-month basis, the company generated revenue of $760 million, EBITDA of $108 million and a net loss of $133 million.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition enlarges the buyer's network of senior care facilities in Nevada. This target facility is located adjacent to St. Rose Dominican Hospital, San Martin campus. Once the deal closes, the facility will operate as Vintage Park at San Martin. This deal closed July 11, 2011.

MANAGED CARE

SECOND QUARTER 2011 MANAGED CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
CareMore Health Group	Cerritos	California	WellPoint, Inc.	Indianapolis	Indiana	6/8/11	$800,000,000
Coastal Comp Health Network		Texas	Prime Health Services, Inc.	Brentwood	Tennessee	5/10/11	
Medicare supplement business	Brentwood	Tennessee	Aetna, Inc.	Hartford	Connecticut	6/17/11	$290,000,000
Prodigy Health Group	New York	New York	Aetna, Inc.	Hartford	Connecticut	4/28/11	$600,000,000

TARGET: *CareMore Health Group*

LISTING: Private
LOCATION: Cerritos, California
UNITS: 54,000 (members)
REVENUE:
NET INCOME:

ACQUIRER: *WellPoint, Inc.*

LISTING: NYSE: WLP
CEO: Angela F. Braly **PHONE:** 317-532-6000
120 Monument Circle **FAX:** 317-488-6028
Indianapolis, Indiana 46204
WEB SITE: www.wellpoint.com

CareMore Health Group is a health care delivery program that includes Medicare Advantage plans and clinics operating in California, Arizona and Nevada. It serves 54,000 members and operates 26 care center clinics.

WellPoint provides managed care services to nearly 30 million members. On a trailing 12-month basis, WLP generated revenue of $58.6 billion, EBITDA of $5.5 billion and net income of $2.9 billion.

ANNOUNCEMENT DATE: June 8, 2011
PRICE: $800,000,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: $14,815
PRICE/REVENUE:
PRICE/INCOME:

This acquisition expands WLP's presence in the Southwest, a market where it is predicted that over one million people will age into Medicare every year between now and 2030. CareMore was acquired by CCMP Capital Advisors in 2006 for $160.0 million.

TARGET: *Coastal Comp Health Network*

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

ACQUIRER: *Prime Health Services, Inc.*

LISTING: Private
CEO: Brian Sharp **PHONE:** 615-329-4098
7110 Crossroads Blvd. Suite 100 **FAX:** 615-329-4751
Brentwood, Tennessee 37027
WEB SITE: www.primehealthservices.com

Coastal Comp Health Network has a PPO network in Texas with over 50,000 provider locations that serve the workers' comp and group health markets.

Prime Health Services offers PPOs for workers' comp, group health and auto liability networks.

ANNOUNCEMENT DATE: May 10, 2011
PRICE:
TERMS: Not disclosed

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

This acquisition expands the buyer's PPO network in Texas.

TARGET: ***Medicare supplement business***

LISTING: NYSE: GNW
LOCATION: Brentwood, Tennessee
UNITS: 145,000 (members)
REVENUE:
NET INCOME:

Genworth Financial is selling its Medicare supplement business. The Medigap business serves 145,000 individuals, and covers deductibles, co-pays and other expenses not covered under Medicare Parts A and B.

ACQUIRER: ***Aetna, Inc.***

LISTING: NYSE: AET
CEO: Mark Bertolini **PHONE:** 860-273-0123
151 Farmington Avenue **FAX:** 860-275-2677
Hartford, Connecticut 6156
WEB SITE: www.aetna.com

Aetna, a health benefits company, conducts business in the health care, group insurance and large case pensions segments. On a trailing 12-month basis, AET generated revenue of $34 billion, EBITDA of $3.2 billion and net income of $1.8 billion.

ANNOUNCEMENT DATE: June 17, 2011
PRICE: $290,000,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: $2,000
PRICE/REVENUE:
PRICE/INCOME:

The transaction includes the sale of GNW's Continental Life Insurance Company of Brentwood, Tennessee and its subsidiary, American Continental Insurance Company. This acquisition expands the services that AET may offer to seniors; it currently has about 10,000 Medigap customers. It is thought that the broader portfolio of offerings will attract more seniors to AET's business. J.P. Morgan Securities LLC provided GNW with financial advice on this deal.

TARGET: ***Prodigy Health Group***

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

Prodigy Health Holdings, LLC is selling Prodigy Health Group, a third-party administrator of self-funded health care plans. It has 600,000 medical members, 450,000 pharmacy members and operates in 15 states.

ACQUIRER: ***Aetna, Inc.***

LISTING: NYSE: AET
CEO: Mark Bertolini **PHONE:** 860-273-0123
151 Farmington Avenue **FAX:** 860-275-2677
Hartford, Connecticut 6156
WEB SITE: www.aetna.com

Aetna, a health benefits company, conducts business in the health care, group insurance and large case pensions segments. On a trailing 12-month basis, AET generated revenue of $34 billion, EBITDA of $3.2 billion and net income of $1.8 billion.

ANNOUNCEMENT DATE: April 28, 2011
PRICE: $600,000,000 (approximate)
TERMS: Cash

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

The target is majority owned by One Equity Partners. This acquisition helps to diversify AET's product offerings to offset the risk brought about by recent health care reform. Prodigy operates under three names: Meritain Health (TPA benefits), American Health (medical management) and Scrip World (PBM). This deal closed June 28, 2011.

MEDICAL DEVICES

SECOND QUARTER 2011 MEDICAL DEVICE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Advanced BioHealing, Inc.	Westport	Connecticut	Shire plc	Dublin	Ireland	5/17/11	$750,000,000
Alpha Scientific	Laverne	California	Henry Schein, Inc.	Melville	New York	4/14/11	
American Medical Systems, Inc.	Minnetonka	Minnesota	Endo Pharmaceuticals Holdings, Inc.	Chadds Ford	Pennsylvania	4/11/11	$2,900,000,000
Astra Tech	Molndal	Sweden	DENTSPLY International, Inc.	York	Pennsylvania	6/22/11	$1,800,000,000
Bone product collaboration	Indianapolis	Indiana	Synthes GmbH	Solothurn	Switzerland	6/9/11	
Brightwell Technologies, Inc.	Ottawa	Canada	Cell Biosciences	Santa Clara	California	5/12/11	$9,000,000
Cellestis Limited	Chadstone	Australia	QIAGEN, NV	Venlo	Netherlands	4/3/11	$355,000,000
Cranston Holdings, LLC	New Britain	California	Kelyniam Global, Inc.	Canton	Connecticut	6/23/11	
Dexela Limited	London	England	PerkinElmer, Inc.	Waltham	Massachusetts	6/13/11	
EraGen Biosciences, Inc.	Madison	Wisconsin	Luminex Corporation	Austin	Texas	6/22/11	$34,000,000
Esthetic laser business	Fremont	California	Cynosure, Inc.	Westford	Massachusetts	6/28/11	$24,500,000
Gamma detection devices	Dublin	Ohio	Devicor Medical Products, Inc.	Cincinnati	Ohio	5/25/11	$50,000,000
Heart-lung machine patents			Acadica Research Corporation	Newport Beach	California	6/28/11	
Ipsogen, SA	Marseilles	France	QIAGEN, NV	Venlo	Netherlands	6/15/11	$101,000,000
Mammography modality operations	Solna	Sweden	Royal Philips Electronics	Amsterdam	Netherlands	6/27/11	$100,000,000
Memometal Technologies SA	Bruz	France	Stryker Corporation	Kalamazoo	Michigan	6/6/11	$162,000,000
Nanopoint, Inc.	Honolulu	Hawaii	Shrink Nanotechnologies, Inc.	Carlsbad	California	4/12/11	$6,050,000
Neugenesis Corporation	Burlingame	California	Intrexon Corporation	Blacksburg	Virginia	4/21/11	
Norian assets		Switzerland	Kensey Nash Corporation	Exton	Pennsylvania	5/24/11	$22,000,000
Ophthalmic Imaging Systems	Sacramento	California	Merge Healthcare	Chicago	Illinois	6/6/11	$30,300,000
Orthovita, Inc.	Malvern	Pennsylvania	Stryker Corporation	Kalamazoo	Michigan	5/16/11	$316,000,000
Patient Care Technology Systems	Charlotte	North Carolina	Awarepoint Corp.	San Diego	California	4/19/11	
Phadia AB	Uppsala	Sweden	Thermo Fisher Scientific	Waltham	Massachusetts	5/19/11	$3,500,000,000
Prometheus Laboratories	San Diego	California	Nestle SA	Vevey	Switzerland	5/24/11	$1,000,000,000
Rules-Based Medicine	Austin	Texas	Myriad Genetics, Inc.	Salt Lake City	Utah	4/27/11	$80,000,000
SeaSpine, Inc.	Vista	California	Integra LifeSciences Holdings Corp.	Plainsboro	New Jersey	5/24/11	$89,000,000
Stanbio Laboratory	Boerne	Texas	EFK Diagnostics Holdings Plc	London	England	6/28/11	$25,500,000
Steady State Imaging	Waukesha	Minnesota	GE HealthCare	Chalfont St Giles	England	4/14/11	
Synthes GmbH	Solothurn	Switzerland	Johnson & Johnson, Inc.	New Brunswick	New Jersey	4/24/11	$21,300,000,000
TCT International Co. Ltd.	Beijing	China	Hologic, Inc.	Bedford	Massachusetts	6/2/11	$135,000,000
TENET Medical Engineering, Inc.	Calgary	Alberta	Smith & Nephew plc	London	England	6/23/11	$35,000,000
The Binding Site	Birmingham	England	Nordic Capital Limited	St Helier, Jersey	England	4/15/11	
Tocris Holdings Limited	Bristol	England	Techne Corporation	Minneapolis	Minnesota	5/3/11	$124,000,000
Vital Images, Inc.	Minnetonka	Minnesota	Toshiba Medical Systems Corporation	Tokyo	Japan	4/27/11	$273,000,000
Vivaray, Inc.	Portola Valley	California	Varian Medical Systems, Inc.	Palo Alto	California	4/1/11	$8,000,000
Voyant Health, Ltd.	Tel Aviv	Israel	Brainlab AG	Feldkirchen	Germany	6/7/11	

TARGET: ***Advanced BioHealing, Inc.***

LISTING: Private
LOCATION: Westport, Connecticut
UNITS:
REVENUE: $146,000,000 (2010)
NET INCOME:

Advanced BioHealing specializes in tissue regeneration using cell-based therapies. It markets Dermagraft, a bioengineered skin substitute for treating diabetic foot ulcers (DFU).

ANNOUNCEMENT DATE: May 17, 2011
PRICE: $750,000,000 (approximate)
TERMS: Cash, to be financed through existing cash resources.

ACQUIRER: ***Shire plc***

LISTING: NASDAQ: SHPGY
CEO: Angus Russell **PHONE:** 353 1 429 7700
5 Riverwalk, Citywest 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 $3.6 billion, EBITDA of $1.2 billion and net income of $633 million.

PRICE PER UNIT:
PRICE/REVENUE: 5.13
PRICE/INCOME:

This deal resulted in Advanced BioHealing withdrawing its S-1 filing to raise $200 million in a public offering. Advanced BioHealing believes that the U.S. market for DFU alone is $3.0 billion, and this proved attractive to Shire. Advanced BioHealing is to become part of the buyer's Shire Specialty Pharmaceuticals division. Private equity investors in the target include Canaan Partners and Safeguard Scientifics.

TARGET: ***Alpha Scientific***

LISTING: Private
LOCATION: Laverne, California
UNITS:
REVENUE: $10,000,000
NET INCOME:

Alpha Scientific distributes medical/ surgical, pharmaceutical and laboratory products to a client base of 2,000 physicians and medical labs. In 2010, it generated revenue of $10.0 million.

ANNOUNCEMENT DATE: April 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: ***Henry Schein, Inc.***

LISTING: NASDAQ: HSIC
CEO: Stanley M. Bergman **PHONE:** 631-843-5500
135 Duryea Road **FAX:** 631-843-5658
Melville, New York 11747
WEB SITE: www.henryschein.com

Henry Schein is a distributor of health care products and services to office-based health care practitioners in North America and Europe. On a trailing 12-month basis, HSIC generated revenue of $7.3 billion, EBITDA of $635 million and net income of $326 million.

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

This acquisition expands the buyer's presence in the important California market.

TARGET: ***American Medical Systems, Inc.***

LISTING: NASDAQ: AMMD
LOCATION: Minnetonka, Minnesota
UNITS:
REVENUE: $542,000,000
NET INCOME: $174,000,000 (EBITDA)

American Medical Systems develops, manufactures, sells and markets medical devices to treat men's and women's pelvic health. On a trailing 12-month basis, it generated revenue of $542 million, EBITDA of $174 million and net income of $87 million.

ACQUIRER: ***Endo Pharmaceuticals Holdings, Inc.***

LISTING: NASDAQ: ENDP
CEO: David Holveck
100 Endo Boulevard
Chadds Ford, Pennsylvania 19317
PHONE: 610-558-9800
FAX: 610-558-8979
WEB SITE: www.endo.com

ENDP develops and markets branded and generic prescription drugs used to treat and manage pain. On a trailing 12-month basis, ENDP generated revenue of $1.5 billion, EBITDA of $468 million and net income of $288 million.

ANNOUNCEMENT DATE: April 11, 2011
PRICE: $2,900,000,000 (approximate)
TERMS: $30.00 in cash per share of AMMD stock; assumption of $312.0 million in debt.

PRICE PER UNIT:
PRICE/REVENUE: 5.35
PRICE/INCOME: 16.66

The deal helps replace the loss of revenue from two of ENDP's big drugs going off patent in the next five years. This combination results in a company with pro forma 2011 revenue of $3.0 billion and EBITDA of $1.0 billion. The deal offers AMMD shareholders a 34% premium on the prior-day price. Morgan Stanley and BofA Merrill Lynch have provided fully committed financing to ENDP to close this deal.

TARGET: ***Astra Tech***

LISTING: NYSE: AZN
LOCATION: Molndal, Sweden
UNITS:
REVENUE: $535,000,000 (2010)
NET INCOME:

AstraZeneca is selling Astra Tech, its dental implant and medical devices unit. The unit generated revenue of $535.0 million in 2010.

ACQUIRER: ***DENTSPLY International, Inc.***

LISTING: NASDAQ: XRAY
CEO: Bret W. Wise
221 West Philadelphia Street
York, Pennsylvania 17405
PHONE: 717-845-7511
FAX: 717-845-6377
WEB SITE: www.dentsply.com

DENTSPLY designs, develops and manufactures a broad range of products for the dental market. On a trailing 12-month basis, the company generated revenue of $2.3 billion, EBITDA of $466 million and net income of $273 million.

ANNOUNCEMENT DATE: June 22, 2011
PRICE: $1,800,000,000
TERMS: To be financed with cash, commercial paper and long-term debt.

PRICE PER UNIT:
PRICE/REVENUE: 3.36
PRICE/INCOME:

AZN is selling off this unit to transition to a pure play pharmaceutical company. With this acquisition, XRAY will be the world's third largest maker of dental implants after Straumann and Nobel Biocare. Revenue is expected to increase by 25%. JP Morgan ran the auction process for AZN while Morgan Stanley provided XRAY with financial advice on this deal.

TARGET:	***Bone product collaboration***		**ACQUIRER:**	***Synthes GmbH***	
LISTING:	NYSE: LLY		**LISTING:**	SWX: SYST	
LOCATION:	Indianapolis, Indiana		**CEO:**		**PHONE:**
UNITS:					**FAX:**
REVENUE:			Solothurn, Switzerland		
NET INCOME:			**WEB SITE:**		

Eli Lilly & Co. is entering into a collaboration agreement to develop and sell orthopedic and osteoporosis treatments in early stage development.

Synthes manufactures surgical nails, screws and plates for broken bones, as well as artificial spine discs. In 2010, it generated revenue of $3.7 billion.

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

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

Synthes is being acquired by Johnson & Johnson. The deal calls for the joint development and licensing of early stage compounds from LLY to SYST for use within orthopedic trauma, spine, craniomaxilofacial and reconstructive areas. In a second program, the two companies will jointly conduct and fund the evaluation of additional orthopedic uses of LLY's osteoporosis drug Forteo.

TARGET:	***Brightwell Technologies, Inc.***		**ACQUIRER:**	***Cell Biosciences***		
LISTING:	Private		**LISTING:**	Private		
LOCATION:	Ottawa, Canada		**CEO:**	Tim Harkness	**PHONE:**	408-510-5500
UNITS:			3040 Oakmead Village Drive		**FAX:**	408-510-5599
REVENUE:	$5,000,000	(2011)	Santa Clara, California 95051			
NET INCOME:			**WEB SITE:**	www.cellbiosciences.com		

Brightwell Technologies is engaged in a micro-flow imaging technology that is used by large pharmaceutical manufacturers. The company is expected to generated revenue of $5 million in 2011.

Cell Biosciences is a life sciences company focused on differentiated protein analysis. It develops instrumentation systems, software and assay products for biotherapeutics production, biomarker discovery and personalized medicine.

ANNOUNCEMENT DATE: May 12, 2011
PRICE: $9,000,000
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 1.8
PRICE/INCOME:

Brightwell's platform is thought to be a good strategic fit with the buyer's existing cell biosciences products. The purchase price was funded from a $13 million financing from the second tranche of the buyer's Series F preferred stock. This round was led by Essex Woodlands Health Ventures and received partial support from several current investors: Domain Associates, Latterell Venture Partners, Lansing Brown Investments, LLC, Novo A/S, Royal Bank of Canada and The Vertical Club. This is the company's fourth acquisition in 18 months.

TARGET: ***Cellestis Limited***

LISTING: ASX: CST
LOCATION: Chadstone, Australia
UNITS:
REVENUE: $46,711,000
NET INCOME:

Cellestis develops and commercializes tests for disease detection using its proprietary *pre-molecular* technology. It has commercialized tests for latent tuberculosis and cytomegalovirus.

ACQUIRER: ***QIAGEN, NV***

LISTING: NASDAQ: QGEN
CEO: Peer M. Schatz **PHONE:** 31-77-320-8400
Spoorstraat 50 **FAX:** 31-77-320-8409
Venlo, Netherlands 5911 KJ
WEB SITE: www.qiagen.com

QGEN produces and distributes biotechnology products for the separation and purification of nucleic acids. On a trailing 12-month basis, QGEN generated revenue of $1.1 billion, EBITDA of $350 million and net income of $144 million.

ANNOUNCEMENT DATE: April 3, 2011
PRICE: $355,000,000 (approximate)
TERMS: A$3.55 per share in cash.

PRICE PER UNIT:
PRICE/REVENUE: 7.59
PRICE/INCOME:

This acquisition provides the buyer with access to the target's QuantiFERON technology for high sensitivity, early disease detection with other diagnostic approaches. The deal offers CST shareholders a 24.3% premium to the stock's one-month, volume weighted average price.

TARGET: ***Cranston Holdings, LLC***

LISTING: Private
LOCATION: New Britain, California
UNITS:
REVENUE: $600,000 (2010)
NET INCOME:

Cranston Holdings is a provider of rapid prototyping and stereolithography services.

ACQUIRER: ***Kelyniam Global, Inc.***

LISTING: OTCBB: KLYG
CEO: James Ketner **PHONE:** 860-352-2949
97 River Road **FAX:** 501-641-2000
Canton, Connecticut 6019
WEB SITE: www.kelyniam.com

Kelyniam specializes in custom prosthetics, such as cranial implants, utilizing CAD/CAM of advanced medical grade polymers. For the quarter ended March 31, 2011, it generated revenue of $94,000 and a net loss of $13,500.

ANNOUNCEMENT DATE: June 23, 2011
PRICE: Not disclosed
TERMS: Equity swap for assets and revenue.

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

This acquisition gives the buyer the target's proprietary, in-house software package, which will enhance its ability to produce medical grade polymers.

TARGET: ***Dexela Limited***

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

Dexela Limited is a provider of flat panel complementary metal oxide semiconductor (SMOS) X-ray detection technologies and services.

ACQUIRER: ***PerkinElmer, Inc.***

LISTING: NYSE: PKI
CEO: Robert F. Friel **PHONE:** 781-663-6900
940 Winter Street **FAX:** 781-431-4255
Waltham, Massachusetts 2451
WEB SITE: www.perkinelmer.com

PerkinElmer provides products and systems to the telecom, medical, pharmaceutical, chemical, semiconductor and photographic markets. On a trailing 12-month basis, PKI generated revenue of $1.7 billion, EBITDA of $262 million and net income of $136 million.

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

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

This acquisition extends PKI's existing medical imaging portfolio in key areas including surgery, dental CT, cardiology and mammography, as well as nondestructive testing. This deal gives PKI a second, complementary X-ray solution.

TARGET: ***EraGen Biosciences, Inc.***

LISTING: Private
LOCATION: Madison, Wisconsin
UNITS:
REVENUE: $8,000,000 (2010)
NET INCOME:

EraGen Bioscience manufactures a portfolio of molecular diagnostic assays that are based on its proprietary technology platform, MultiCode. The tests are used for infectious disease and genetic applications.

ACQUIRER: ***Luminex Corporation***

LISTING: NASDAQ: LMNX
CEO: Patrick J. Balthrop **PHONE:** 512-219-8020
12212 Technology Boulevard **FAX:** 512-219-5195
Austin, Texas 78727
WEB SITE: www.luminexcorp.com

Luminex develops, manufactures and sells proprietary biological testing technologies and products for the life sciences and diagnostic industries. On a trailing 12-month basis, it generated revenue of $152 million, EBITDA of $25 million and net income of $7.8 million.

ANNOUNCEMENT DATE: June 22, 2011
PRICE: $34,000,000
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 4.25
PRICE/INCOME:

This acquisition gives the buyer a complementary set of diagnostic assays. LMNX expects the acquisition will add between $5.0 million and $7.0 million to its 2011 consolidated revenue.

TARGET: ***Esthetic laser business***

LISTING: T: 7741
LOCATION: Fremont, California
UNITS:
REVENUE: $23,900,000
NET INCOME:

Hoya Corporation is selling the esthetic laser business of its Hoya ConBio subsidiary. For the year ended March 31, 2011, this business generated revenue of $23.9 million, 80% of which came from outside the United States.

ACQUIRER: ***Cynosure, Inc.***

LISTING: NASDAQ: CYNO
CEO: Michael R. Davin
5 Carlisle Road
Westford, Massachusetts 1886
PHONE: 978-256-4200
FAX: 978-256-6556
WEB SITE: www.cynosure.com

Cynosure develops and markets aesthetic treatment systems to the dermatology, plastic surgery and general medical markets. On a trailing 12-month basis, it generated revenue of $85 million, EBITDA of $1.3 million and a net loss of $4.6 million.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: $24,500,000 (approximate)
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 1.02
PRICE/INCOME:

This deal expands the buyer's esthetic laser operations. ConBio's technology is designed to treat a broad range of applications, including skin rejuvenation, skin toning, wrinkle and acne scar reduction, pigmented lesions and vascular lesions. This acquisition includes the relevant intellectual property. Leerink Swann LLC provided CYNO with financial advice on this deal.

TARGET: ***Gamma detection devices***

LISTING: AMEX: NEOP
LOCATION: Dublin, Ohio
UNITS:
REVENUE:
NET INCOME:

Neoprobe Corp. is selling a portfolio of gamma detection devices which are widely used by cancer surgeons.

ACQUIRER: ***Devicor Medical Products, Inc.***

LISTING: Private
CEO: Ton Daulton
300 E-Business Way, Fifth Floor
Cincinnati, Ohio 45241
PHONE: 513-864-9000
FAX: 513-864-9011
WEB SITE: www.devicormedical.com

A GTCR portfolio company, Devicor is focused on minimally invasive medical procedures. The initial concentration is on the vacuum-assisted breast biopsy market.

ANNOUNCEMENT DATE: May 25, 2011
PRICE: $50,000,000 (approximate)
TERMS: $30 million at closing; up to $20 million in royalties based on revenue milestones.

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

Devicor already provides distribution and marketing services to NEOP for these devices. This deal complements the buyer's 2010 acquisition of Ethicon Endo-Surgery's breast care business. The divestment allows NEOP to focus its resources and efforts on the continued development of its lead radiopharmaceutical pipeline products. The $20 million contingent payment will be paid if Devicor achieves revenue from these products of over $21 million during any fiscal year for up to five years.

TARGET: ***Heart-lung machine patents***

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

The assets in this deal include patents for heart-lung machine technology.

ACQUIRER: ***Acadica Research Corporation***

LISTING: NASDAQ: ACTG
CEO: Paul R. Ryan **PHONE:** 949-480-8300
500 Newport Center Drive **FAX:** 949-480-8301
Newport Beach, California 92660
WEB SITE: www.acaciaresearch.com

Acacia Research Corporation, through its subsidiaries, acquires, develops, licenses and enforces patented technologies in the United States. On a trailing 12-month basis, it generated revenue of $153 million, EBITDA of $49 million and net income of $28 million

ANNOUNCEMENT DATE: June 28, 2011
PRICE: Not disclosed
TERMS: Licensing deal

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

This licensing deal was conducted by a subsidiary of Acadia Research, and enlarges the company's portfolio of patents.

TARGET: ***Ipsogen, SA***

LISTING: Alternext: ALIPS
LOCATION: Marseilles, France
UNITS:
REVENUE: $11,000,000 (2010)
NET INCOME:

Ipsogen develops and markets molecular diagnostic tests that help map oncologic diseases and guide patients and physicians along their therapeutic path. In 2010, it generated sales of Eur 8.4 million.

ACQUIRER: ***QIAGEN, NV***

LISTING: NASDAQ: QGEN
CEO: Peer M. Schatz **PHONE:** 31-77-320-8400
Spoorstraat 50 **FAX:** 31-77-320-8409
Venlo, Netherlands 5911 KJ
WEB SITE: www.qiagen.com

QGEN produces and distributes biotechnology products for the separation and purification of nucleic acids. On a trailing 12-month basis, QGEN generated revenue of $1.1 billion, EBITDA of $350 million and net income of $144 million.

ANNOUNCEMENT DATE: June 15, 2011
PRICE: $101,000,000 (approximate)
TERMS: Eur 12.90 per share for an initial 47% interest; subsequent acquisition of the remainder of the company at Eur 12.90 per share. Cash.

PRICE PER UNIT:
PRICE/REVENUE: 9.18
PRICE/INCOME:

This acquisition, valued at 6x Ipsogen's projected 2012 net sales, offers shareholders a 71.3% premium to the stock's prior-day price. The deal adds to QGEN's portfolio a set of 15 biomarkers used worldwide in cancer diagnosis, prognosis and monitoring. Almost all of the acquired assays can be used on QGEN's Rotor-Gene Q real-time PCR system, enabling rapid integration.

TARGET: ***Mammography modality operations***

LISTING: OMX: SECT B

LOCATION: Solna, Sweden

UNITS:

REVENUE: $19,720,000

NET INCOME:

Sectra Mamea AB is selling its mammography modality operations, including its proprietary MicroDose operations. This business generates annual revenue of about SEK 127 million.

ACQUIRER: ***Royal Philips Electronics***

LISTING: NYSE: PHG

CEO: Frans van Houten **PHONE:** 31 20 59 77 777

Breitner Center, Amstelplein 2 **FAX:** 31 20 59 77 070

Amsterdam, Netherlands 1096 BC

WEB SITE: www.philips.com

PHG is a global conglomerate operating in consumer products, components, semiconductors, information technology, lighting, professional products, among others. On a trailing 12-month basis, PHG generated revenue of $36.5 billion and EBITDA of $4.7 billion.

ANNOUNCEMENT DATE: June 27, 2011

PRICE: $100,000,000 (approximate)

TERMS: Eur 57.5 million in cash and a debt-free basis. Earn-out of up to Eur 12.5 million after five years.

PRICE PER UNIT:

PRICE/REVENUE: 5.07

PRICE/INCOME:

This acquisition expands the buyer's radiology offerings. The agreement covers all territories worldwide except Australia and New Zealand. The seller will concentrate on its medical imaging IT business.

TARGET: ***Memometal Technologies SA***

LISTING: Private

LOCATION: Bruz, France

UNITS:

REVENUE: $30,000,000

NET INCOME:

Memometal Technologies manufactures surgical products for feet, hands, ankles and wrists. In 2010, it generated revenue of approximately $30 million.

ACQUIRER: ***Stryker Corporation***

LISTING: NYSE: SYK

CEO: Stephen P. MacMillan **PHONE:** 616-385-2600

2825 Airview Blvd. **FAX:** 616-385-1062

Kalamazoo, Michigan 49002

WEB SITE: www.strykercorp.com

Stryker develops, manufactures and markets specialty orthopedic implants, surgical instruments and patient care equipment, among others. On a trailing 12-month basis, SYK generated revenue of $7.5 billion, EBITDA of $2.3 billion and net income of $1.3 million.

ANNOUNCEMENT DATE: June 6, 2011

PRICE: $162,000,000 (approximate)

TERMS: $150 million in an upfront cash payment. Up to $12 million in milestone payments.

PRICE PER UNIT:

PRICE/REVENUE: 5.40

PRICE/INCOME:

This acquisition gives SYK a new set of surgical products for the extremities. The target has divisions in Germany and Switzerland; its North American headquarters is in Memphis, Tennessee. The worldwide market for extremity implants is worth about $1 billion and has in recent years been growing by over 10% annually. This deal closed July 7, 2011.

TARGET: ***Nanopoint, Inc.***

LISTING: Private
LOCATION: Honolulu, Hawaii
UNITS:

REVENUE:
NET INCOME:

Nanopoint is a biomedical instrumentation and microfluidics company.

ACQUIRER: ***Shrink Nanotechnologies, Inc.***

LISTING: OTCBB: INKN
CEO: Mark L. Baum
PHONE: 760-804-8844
FAX: 760-804-8845
2038 Corte Del Nogal, Suite 110
Carlsbad, California 92011
WEB SITE: www.shrinknano.com

Shrink Technologies licenses, owns and develops proprietary and patent-pending nano-sized technologies, components and systems for a variety of technology markets.

ANNOUNCEMENT DATE: April 12, 2011
PRICE: $6,050,000 (approximate)
TERMS: Issuance of up to 65,750,000 shares of INKN stock. 25.75 million to be paid upfront; 40 million on certain sales and EBITDA targets.

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

This acquisition gives the buyer a strong foothold in the life sciences business: it brings in a portfolio of opportunities in the drug discovery, live cell imaging and stem cell businesses, among others.

TARGET: ***Neugenesis Corporation***

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

Neugenesis has developed recombinant technologies and production systems related to crassa, a very versatile fungal organism capable of producing a wide range of proteins and metabolites.

ACQUIRER: ***Intrexon Corporation***

LISTING: Private
CEO: Randal Kirk
PHONE: 540-961-0725
FAX:
1872 Pratt Drive
Blacksburg, Virginia 24060
WEB SITE: www.dna.com

Intrexon Corp. is a life sciences company that employs modular DNA control systems in therapeutics, human protein production, industrial enzymes and agrobio.

ANNOUNCEMENT DATE: April 21, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition gives the buyer an immediate operational capacity in fungi, which will be key in developing its industrial products. NeugenesisÆs NeuBIOS technology helps in the production of recombinant antigens and vaccines for infectious human diseases, biological products, veterinary vaccines, biotherapeutics and industrial enzymes.

TARGET: ***Norian assets***

LISTING: SWX: SYST
LOCATION: Switzerland
UNITS:
REVENUE: $14,000,000
NET INCOME:

Synthes is selling the assets of its Norian subsidiary, which manufactures a portfolio of orthobiosurgery products.

ACQUIRER: ***Kensey Nash Corporation***

LISTING: NASDAQ: KNSY
CEO: Joseph W. Kaufmann **PHONE:** 484-713-2100
735 Pennsylvania Drive **FAX:** 484-713-2900
Exton, Pennsylvania 19341
WEB SITE: www.kenseynash.com

Kensey Nash develops and makes absorbable biomaterials-based products for cardiology, orthopedics, spine and wound care, among other markets. On a trailing 12-month basis, KNSY generated revenue of $78 million, EBITDA of $37 million and net income of $18 million.

ANNOUNCEMENT DATE: May 24, 2011
PRICE: $22,000,000
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 1.57
PRICE/INCOME:

Synthes is itself being acquired by Johnson & Johnson in a mega-deal. KNSY will manufacture the products and supply them to Synthes under a long-term supply agreement to exclusive distribution. The deal expands KNSY's presence in the regenerative medicine market.

TARGET: ***Ophthalmic Imaging Systems***

LISTING: OTCBB: OISI
LOCATION: Sacramento, California
UNITS:
REVENUE: $14,000,000 (annualized)
NET INCOME:

Ophthalmic Imaging Systems is a provider of digital imaging and informatics solutions for ophthalmology and other specialties. For the three months ended March 31, 2011, it lost $1.5 million on revenue of $3.5 million.

ACQUIRER: ***Merge Healthcare***

LISTING: NASDAQ: MRGE
CEO: Jeffrey A. Surges **PHONE:** 312-565-6868
9200 East Randolph Street **FAX:** 312-565-6870
Chicago, Illinois 60601
WEB SITE: www.merge.com

Merge Healthcare develops medical imaging and information software solutions and related services. On a trailing 12-month basis, MRGE generated revenue of $173 million, EBITDA of $31 million and a net loss of $31 million.

ANNOUNCEMENT DATE: June 6, 2011
PRICE: $30,300,000 (approximate)
TERMS: OISI shareholders to receive 0.1693 shares of MRGE common stock for each share of OISI common.

PRICE PER UNIT:
PRICE/REVENUE: 2.16
PRICE/INCOME:

With this acquisition, MRGE adds ophthalmic imaging and informatics to its current portfolio of enterprise imaging solutions for radiology, cardiology and orthopedics. HGP provided OISI with financial advice on this deal. This price values each share of OISI stock at $1.00. This deal closed on August 8, 2011.

TARGET: ***Orthovita, Inc.***

LISTING: NASDAQ: VITA
LOCATION: Malvern, Pennsylvania

UNITS:
REVENUE: $94,400,000
NET INCOME: $2,900,000 (EBITDA)

Orthovita manufactures orthopedic products including Vitoss bone graft and Cortoss bone augmentation material. On a trailing 12-month basis, it generated revenue of $94.4 million, EBITDA of $2.9 million and a net loss of $5.7 million.

ACQUIRER: ***Stryker Corporation***

LISTING: NYSE: SYK
CEO: Stephen P. MacMillan **PHONE:** 616-385-2600
2825 Airview Blvd. **FAX:** 616-385-1062
Kalamazoo, Michigan 49002
WEB SITE: www.strykercorp.com

Stryker develops, manufactures and markets specialty orthopedic implants, surgical instruments and patient care equipment, among others. On a trailing 12-month basis, SYK generated revenue of $7.5 billion, EBITDA of $2.3 billion and net income of $1.3 million.

ANNOUNCEMENT DATE: May 16, 2011
PRICE: $316,000,000 (approximate)
TERMS: $3.85 per share in cash, worth $304 million; $12 million in assumed debt.

PRICE PER UNIT:
PRICE/REVENUE: 3.34
PRICE/INCOME: 108.96

Stryker's bid offers Orthovita shareholders a 41% premium to the stock's prior-day price. The acquisition expands SYK's orthobiologics product portfolio, as business in hip and knee replacements has posted flat figures.

TARGET: ***Patient Care Technology Systems***
LISTING: Private
LOCATION: Charlotte, North Carolina
UNITS:
REVENUE:
NET INCOME:

Consulier Engineering, of Riviera Beach, Florida, is selling Patient Care Technology Systems, a provider of real-time location systems for hospitals. It serves 60 hospital clients.

ACQUIRER: ***Awarepoint Corp.***

LISTING: Private
CEO: Jay Deady **PHONE:** 858-345-5000
600 West Broadway, Suite 250 **FAX:** 858-535-1808
San Diego, California 92101
WEB SITE: www.awarepoint.com

Awarepoint is a provider of real-time location solutions to hospitals. It has 90 client hospitals.

ANNOUNCEMENT DATE: April 19, 2011
PRICE:
TERMS: Not disclosed

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

This acquisition enlarges the buyer's client base. The combined solutions and systems give clients the ability to track the location and status of people and equipment throughout hospitals.

TARGET: ***Phadia AB***

LISTING: Private
LOCATION: Uppsala, Sweden
UNITS:
REVENUE: $525,000,000
NET INCOME:

Private equity firm Cinven is selling Phadia, which develops, manufactures and markets blood-test systems for the clinical diagnosis and monitoring of allergy, asthma and autoimmune diseases. In 2010, the company generated revenue of Eur 367 million.

ANNOUNCEMENT DATE: May 19, 2011
PRICE: $3,500,000,000 (approximate)
TERMS: Eur 2.47 billion. Cash.

ACQUIRER: ***Thermo Fisher Scientific***

LISTING: NYSE: TMO
CEO: Marc N. Casper
81 Wyman Street
Waltham, Massachusetts 2454
PHONE: 781-622-1000
FAX: 781-622-1123
WEB SITE: www.thermofisher.com

Thermo Fisher Scientific provides technology-based instruments and systems for various industries. On a trailing 12-month basis, TMO generated revenue of $10.9 billion, EBITDA of $2.2 billion and net income of $1.1 billion.

PRICE PER UNIT:
PRICE/REVENUE: 6.66
PRICE/INCOME:

This acquisition gives TMO a leader in allergy and autoimmune diagnostics; Phadia will become part of TMO's specialty diagnostics business. The deal will be immediately accretive to TMO's earnings. Barclays Capital and Goldman Sachs provided TMO and Phadia, respectively, with financial advice on this deal.

TARGET: ***Prometheus Laboratories***

LISTING: Private
LOCATION: San Diego, California
UNITS:
REVENUE: $519,000,000 (2010)
NET INCOME:

Prometheus Laboratories is a gastrointestinal diagnostics firm. It specializes in testing and treating irritable bowel syndrome, Crohn's disease and cancer. In 2010, it generated sales of $519 million.

ANNOUNCEMENT DATE: May 24, 2011
PRICE: $1,000,000,000 (estimated)
TERMS: Media reports estimate the price at between $1.0 billion and $1.1 billion.

ACQUIRER: ***Nestle SA***

LISTING: SWX: NESN
CEO: Paul Bulcke
Avenue NestlΘ 55
Vevey, Switzerland 1800
PHONE: 41 21 924 2111
FAX: 41 21 924 2813
WEB SITE: www.nestle.com

Nestle is a leading nutrition, health and wellness company. In 2010, the company generated revenue of about CHF 110 billion.

PRICE PER UNIT:
PRICE/REVENUE: 1.92
PRICE/INCOME:

This deal is being carried out by NESN's newly created subsidiary Nestle Health Science SA. The buyer believes this acquisition will help it establish a personalized health science division to offer nutritional solutions to a variety of acute and chronic medical conditions, including obesity and metabolic disorders. Prometheus has sales partnerships with Novartis and AstraZeneca.

TARGET: ***Rules-Based Medicine***

LISTING: Private
LOCATION: Austin, Texas
UNITS:
REVENUE: $25,000,000
NET INCOME:

Rules-Based Medicine (RBM) is involved in the discovery of biomarkers for pharma and biotech partners, utilizing its proprietary multiplex immunoassay platform. In 2010, the company generated revenue of $25.0 million.

ACQUIRER: ***Myriad Genetics, Inc.***

LISTING: NASDAQ: MYGN
CEO: Peter D. Meldrum
PHONE: 801-584-3600
FAX: 801-584-3640
320 Wakara Way
Salt Lake City, Utah 84108
WEB SITE: www.myriad.com

Myriad Genetics focuses on developing and marketing novel molecular diagnostic products. On a trailing 12-month basis, it generated revenue of $377 million, EBITDA of $154 million and net income of $133 million.

ANNOUNCEMENT DATE: April 27, 2011
PRICE: $80,000,000
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 3.20
PRICE/INCOME:

This acquisition adds eight molecular diagnostic product candidates to MYGN's pipeline. It expands the company's expertise in therapeutic areas to include psychiatric disorders, infectious diseases and inflammatory diseases.

TARGET: ***SeaSpine, Inc.***

LISTING: Private
LOCATION: Vista, California
UNITS:
REVENUE: $50,000,000
NET INCOME:

SeaSpine is involved in the manufacture of spinal fusion devices. In 2010, the company generated revenue of $50 million.

ACQUIRER: ***Integra LifeSciences Holdings Corp.***

LISTING: NASDAQ: IART
CEO: Stuart M. Essig
PHONE: 609-275-0500
FAX: 609-275-5363
311 Enterprise Drive
Plainsboro, New Jersey 8536
WEB SITE: www.integralife.com

IART develops, manufactures and markets medical devices, implants and biomaterials for acute neurosurgical, soft tissue and orthopedic conditions. On a trailing 12-month basis, IART generated revenue of $740 million, EBITDA of $154 million and net income of $62 million.

ANNOUNCEMENT DATE: May 24, 2011
PRICE: $89,000,000
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 1.78
PRICE/INCOME:

This acquisition expands IART's presence in the spinal fusion market. The impact of 2011 adjusted earnings is expected to be neutral. After the deal closes, the spine and orthobiologics portfolio will form the largest component of IART's orthopedics revenue category. The deal is being funded from cash on hand and under its existing credit line. Oppenheimer & Co. assisted IART with this transaction.

TARGET: ***Stanbio Laboratory***

LISTING: Private
LOCATION: Boerne, Texas
UNITS:
REVENUE: $16,355,000
NET INCOME: $3,058,000 (EBITDA)

Stanbio Laboratory manufactures and markets medical testing and diagnostic devices. Products include clinical chemistry, pregnancy, strep A, serology, urinalysis and other tests. In 2010, it generated revenue of $16,355,000 and EBITDA of $3,058,000.

ACQUIRER: ***EFK Diagnostics Holdings Plc***

LISTING: LSE: EFK
CEO: Juilan Baines
PHONE:
14 Kinnerton Place South
FAX:
London, England SW1X 8EH
WEB SITE: www.efkdiagnostics.co.uk

EFK is a provider of point-of-care diagnostics testing products. For 2010, EFK generated total pro forma revenue of GBP 12 million and negative EBITDA of GBP 146,000.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: $25,500,000 (approximate)
TERMS: $14 million in cash at closing; $5.5 million in the issuance of 16,189,675 new shares; $2 million if EBITDA exceeds certain targets in 2011 and 2012; $4 million in cash if revenue exceeds certain, specified targets.

PRICE PER UNIT:
PRICE/REVENUE: 1.55
PRICE/INCOME: 8.33

This acquisition gives the buyer access to the U.S. point-of-care market. This is the buyer's fourth acquisition in a year to expand into the diagnostics business. In connection with this acquisition, EFK undertook a placement with Matrix Corporate Capital and Zeus Capital to raise GBP 13 million. Zeus Capital provided EFK with advice on this transaction.

TARGET: ***Steady State Imaging***

LISTING: Private
LOCATION: Waukesha, Minnesota
UNITS:
REVENUE:
NET INCOME:

Steady State Imaging develops magnetic resonance imaging technology.

ACQUIRER: ***GE HealthCare***

LISTING: NYSE: GE
CEO: John Dineen
PHONE:
Amersham Place
FAX:
Chalfont St Giles, England HP7 9NA
WEB SITE: www.gehealthcare.com

A $16 billion unit of the General Electric family of companies, GE HealthCare is a provider of transformational medical technologies and services.

ANNOUNCEMENT DATE: April 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Steady State's technology shows tendons, ligaments and other tissues that are not normally detectable on MRI scans. This should give GE a competitive edge as it incorporates and commercializes Steady State's technology into its imaging systems.

TARGET: ***Synthes GmbH***

LISTING: SWX: SYST
LOCATION: Solothurn, Switzerland
UNITS:
REVENUE: $3,700,000,000
NET INCOME:

Synthes manufactures surgical nails, screws and plates for broken bones, as well as artificial spine discs. In 2010, it generated revenue of $3.7 billion.

ACQUIRER: ***Johnson & Johnson, Inc.***

LISTING: NYSE: JNJ
CEO: William Weldon **PHONE:** 732-524-0400
One Johnson & Johnson Plaza **FAX:** 732-214-0332
New Brunswick, New Jersey 8933
WEB SITE: www.jnj.com

Johnson & Johnson manufactures and markets a broad range of products in the health care field. On a trailing 12-month basis, JNJ generated revenue of $62 billion, EBITDA of $19.3 billion and net income of $12.3 billion.

ANNOUNCEMENT DATE: April 24, 2011
PRICE: $21,300,000,000 (approximate)
TERMS: CHF 159 for each share of SYST, consisting of CHF 55.65 in cash and CHF 103.35 in JNJ common stock.

PRICE PER UNIT:
PRICE/REVENUE: 5.75
PRICE/INCOME:

This bid, which offers SYST shareholders a 22% premium to the price the day before takeover rumors were floated, greatly strengthens JNJ's orthopedics business. Subtracting SYST's cash on hand, the effective price is $19.3 billion. Once this deal is completed, Synthes and JNJ's existing DePuy Orthopedics would make up the largest segment in JNJ. Goldman Sachs and Credit Suisse provided financial advice to JNJ and SYST, respectively, on this deal.

TARGET: ***TCT International Co. Ltd.***

LISTING: Private
LOCATION: Beijing, China
UNITS:
REVENUE:
NET INCOME:

TCT International is a distributor of diagnostic medical products in China. It also operates a central cytology laboratory.

ACQUIRER: ***Hologic, Inc.***

LISTING: NASDAQ: HOLX
CEO: Robert Cascella **PHONE:** 781-999-7300
35 Crosby Drive **FAX:** 617-890-8031
Bedford, Massachusetts 1730
WEB SITE: www.hologic.com

Hologic develops, manufactures and sells diagnostic and medical imaging systems, primarily serving the health care needs of women. On a 12-month trailing basis, HOLX generated revenue of $1.7 billion, EBITDA of $599 million and a net loss of $16 million.

ANNOUNCEMENT DATE: June 2, 2011
PRICE: $135,000,000
TERMS: $100 million upfront; $35 million deferred for one year.

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

A prior relationship already exists between the two parties. TCT already distributes HOLX's ThinPrep Pap Test, related instruments and other diagnostic and surgical products. TCT is to become part of HOLX's international operations division.

TARGET: ***TENET Medical Engineering, Inc.***

LISTING: Private
LOCATION: Calgary, Alberta
UNITS:
REVENUE:
NET INCOME:

TENET Medical Engineering markets technology in the area of patient positioning such as intuitive positioning controls, increased versatility, adjustability and stability and fully integrated systems used in arthroscopic surgery.

ACQUIRER: ***Smith & Nephew plc***

LISTING: NYSE: SNN
CEO: Olivier Bohuon **PHONE:** 44 20 7401 7646
15 Adam Street **FAX:** 44 20 207930 3353
London, England WC2N 6LA
WEB SITE: www.smith-nephew.com

Smith & Nephew plc develops, manufactures and markets tissue repair products, primarily in the areas of bone, joints, skin and other soft tissue. On a trailing 12-month basis, SNN generated revenue of $4 billion, EBITDA of $1.2 billion and net income of $612 million.

ANNOUNCEMENT DATE: June 23, 2011
PRICE: $35,000,000
TERMS: Initial payment

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

This acquisition gives the buyer a complementary technology for the company's arthroscopic portfolio in sports medicine. Prior to the deal, SNN had a distribution agreement for TENET's products.

TARGET: ***The Binding Site***

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

The Binding Site is a diagnostics company that specializes in the research, development and manufacture of diagnostic products focused on multiple myeloma and other B-cell dyscrasias and primary immunodeficiency.

ACQUIRER: ***Nordic Capital Limited***

LISTING: Private
CEO: Kristoffer Melinder **PHONE:** 44 1534 605 100
26 Esplanade **FAX:** 44 1534 605 199
St Helier, Jersey, England JE2 3QA
WEB SITE: www.nordiccapital.com

Nordic Capital is a group of private equity funds.

ANNOUNCEMENT DATE: April 15, 2011
PRICE: Not disclosed
TERMS: For a majority interest.

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

The enhanced resources that Nordic Capital will make available to The Binding Site will help the company further develop Combylite, which recent studies suggest may have applications in non-monoclonal diseases, including kidney disease and liver disease. The company will also be able to invest in new assays for use on its SPAPLUS analyzer. The specific fund involved is Nordic Capital Fund VII.

TARGET: ***Tocris Holdings Limited***

LISTING: Private
LOCATION: Bristol, England
UNITS:
REVENUE: $18,200,000
NET INCOME: $11,400,000 (EBITDA)

Tocris is a supplier of reagents for life science research. In 2010, Tocris generated revenue of $18.2 million and EBITDA of $11.4 million.

ACQUIRER: ***Techne Corporation***

LISTING: NASDAQ: TECH
CEO: Thomas Oland **PHONE:** 612-379-8854
614 McKinley Place NE **FAX:** 612-379-6580
Minneapolis, Minnesota 55413
WEB SITE: www.techne-corp.com

Techne develops and manufactures biotechnology products and hematology calibrators and controls. On a trailing 12-month basis, TECH generated revenue of $174 million, EBITDA of $99 million and net income of $61 million.

ANNOUNCEMENT DATE: May 3, 2011
PRICE: $124,000,000 (approximate)
TERMS: GBP 75 million in cash.

PRICE PER UNIT:
PRICE/REVENUE: 6.81
PRICE/INCOME: 10.87

This acquisition extends and enhances the depth and breadth of TECH's R&D Systems subsidiary. Opportunities will also be taken to leverage marketing, sales and distribution capabilities.

TARGET: ***Vital Images, Inc.***

LISTING: NASDAQ: VTAL
LOCATION: Minnetonka, Minnesota
UNITS:
REVENUE: $59,700,000
NET INCOME: $775,000 (EBITDA)

Vital Images provides visualization and image analysis solutions for medical professionals in clinical analysis and therapy planning. On a trailing 12-month basis, VTAL generated revenue of $59.7 million, EBITDA of $775,000 and a net loss of $966,000.

ACQUIRER: ***Toshiba Medical Systems Corporation***

LISTING: Private
CEO: Kenichi Komatsu **PHONE:** 81-3-3457-4511
Shibaura 1-chome, Minato-ku **FAX:** 81-3-3456-1631
Tokyo, Japan 105-8001
WEB SITE: www.medical.toshiba.com

Part of Toshiba Corporation, Toshiba Medical Systems is a provider of diagnostic medical imaging systems and medical solutions.

ANNOUNCEMENT DATE: April 27, 2011
PRICE: $273,000,000 (approximate)
TERMS: $18.75 in cash per share.

PRICE PER UNIT:
PRICE/REVENUE: 4.57
PRICE/INCOME: 352.25

This acquisition, which offers VTAL shareholders a 39% premium to the stock's 30-day weighted volume average, boosts the buyer's business of providing imaging informatics to health care professionals. Morgan Stanley and Piper Jaffray & Co provided financial advice to Toshiba Medical and VTAL, respectively, on this deal.

TARGET: ***Vivaray, Inc.***

LISTING: Private
LOCATION: Portola Valley, California
UNITS:
REVENUE:
NET INCOME:

Vivaray manufactures brachytherapy applicators, specifically devised for delivering brachytherapy treatments in patients with gynecological cancer.

ACQUIRER: ***Varian Medical Systems, Inc.***

LISTING: NYSE: VAR
CEO: Timothy E. Guertin
3100 Hansen Way
Palo Alto, California 94304
PHONE: 650-493-4000
FAX: 650-424-6822
WEB SITE: www.varian.com

Varian Medical Systems provides cancer therapy systems through its subsidiaries. On a trailing 12-month basis, VAR generated revenue of $2.5 billion, EBITDA of $618 million and net income of $397 million.

ANNOUNCEMENT DATE: April 1, 2011
PRICE: $8,000,000
TERMS: $7.5 million in cash; $500,000 in contingent consideration.

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

Vivaray is to become part of VAR's oncology systems business. Its devices offer the competitive advantage of being more comfortable to apply than those of other systems.

TARGET: ***Voyant Health, Ltd.***

LISTING: Private
LOCATION: Tel Aviv, Israel
UNITS:
REVENUE:
NET INCOME:

Voyant Health's core technology TraumaCad, allows orthopedic surgeons to access patient images online and to plan and digitally template surgical procedures remotely.

ACQUIRER: ***Brainlab AG***

LISTING: Private
CEO: Stefan Vilsmeier
Kapellenstrasse, 12
Feldkirchen, Germany 85622
PHONE: 49 89 99 15 68 0
FAX: 49 4999 1568 33
WEB SITE: www.brainlab.com

Brainlab develops manufactures and markets software-driven medical technology solutions for targeted, less invasive treatment, such as image-guided systems.

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

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

This acquisition increases the buyer's presence in the Middle East; it already has operations in Dubai. It also gives the buyer a complementary technology for PACS. The two companies have been partnering on surgical planning since July 2009.

PHARMACEUTICALS

SECOND QUARTER 2011 PHARMACEUTICAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
AB Sanitas	Kaunas	Lithuania	Valeant Pharmaceuticals International	Mississauga	Ontario	5/24/11	$513,060,000
Advanced Vision Research, Inc.	Woburn	Massachusetts	Akorn, Inc.	Lake Forest	Illinois	5/3/11	$26,000,000
BioPhausia AB	Stockholm	Sweden	Medivir AB	Huddinge	Sweden	4/12/11	$89,800,000
Business assets	San Diego	California	Cardium Therapeutics	San Diego	California	6/27/11	$4,000,000
Cephalon, Inc.	Frazer	Pennsylvania	Teva Pharmaceutical Industries	Petach Tikva	Israel	5/2/11	$6,800,000,000
Certain oncology assets	Blue Bell	Pennsylvania	OncoSec Medical, Inc.	Reno	Nevada	4/4/11	$3,000,000
Cetraben		England	Stada Arzneimittel AG	Bad Vilbel	Germany	5/26/11	$48,460,000
DPP-IV patent estate and royalty stream	Tokyo	Japan	Royalty Pharma AG	New York	New York	6/30/11	$609,000,000
Dysmenorrhea treatment			Fuisz Pharma, LLC	Miami	Florida	4/18/11	
Edict Pharmaceuticals	Chennai	India	Par Pharmaceutical Companies, Inc.	Woodcliff Lake	New Jersey	5/23/11	$37,600,000
Elan Drug Technologies	Dublin	Ireland	Alkermes, Inc.	Waltham	Massachusetts	5/9/11	$962,000,000
Elidel Cream skin drug	Basel	Switzerland	Meda AB	Solna	Sweden	4/7/11	$420,000,000
Inspire Pharmaceuticals, Inc.	Durham	North Carolina	Merck & Co., Inc.	Whitehouse Station	New Jersey	4/5/11	$430,000,000
IS Pharma plc	Chester	England	Sinclair Pharma plc	Godalming	England	4/7/11	$84,200,000
Lexiscan and Cubicin royalties			Royalty Pharma AG	New York	New York	4/5/11	$487,000,000
License for Cinryze	San Diego	California	ViroPharma, Inc.	Exton	Pennsylvania	5/11/11	$83,000,000
License for Elidel and Xerese	Stockholm	Sweden	Valeant Pharmaceuticals International	Mississauga	Ontario	6/29/11	$326,000,000
License for RON-targeting antibodies	Cambridge	Massachusetts	Johnson & Johnson, Inc.	New Brunswick	New Jersey	5/31/11	$655,000,000
Mpex Pharmaceuticals, Inc.	San Diego	California	Aptalis Pharma	Mont-Saint-Hilaire	Quebec	4/14/11	
Nesher Pharmaceuticals, Inc.	Bridgeton	Missouri	Zydus Pharmaceuticals, Inc.	Ahmedabad	India	6/17/11	$60,000,000
Neurology drug candidate	Minneapolis	Minnesota	Acorda Therapeutics, Inc.	Hawthorne	New York	6/30/11	$35,000,000
NovaMed Pharmaceuticals, Inc.	Beijing	China	SciClone Pharmaceuticals, Inc.	Foster City	California	4/19/11	$104,800,000
Nycomed A/S	Zurich	Switzerland	Takeda Pharmaceutical Co. Ltd.	Osaka	Japan	5/18/11	$13,600,000,000
Pain drug portfolio	Aachen	Germany	Stada Arzneimittel AG	Bad Vilbel	Germany	5/12/11	$505,820,000
Remaining Xerese rights	Huddinge	Sweden	Meda AB	Solna	Sweden	6/28/11	$55,000,000
Rights to Entereg		England	Adolor Corporation	Exton	Pennsylvania	6/15/11	$40,000,000
Rights to JNJ-Q2 antibiotic	New Brunswick	New Jersey	Furiex Pharmaceuticals, Inc.	Morrisville	North Carolina	4/19/11	$125,000,000
Rights to Loramyc	Paris	France	Sosei Group Corporation	Tokyo	Japan	5/11/11	$21,500,000
Russian OTC medicines	Mumbai	India	Johnson & Johnson, Inc.	New Brunswick	New Jersey	5/23/11	$245,000,000
Specifar Pharmaceuticals SA	Athens	Greece	Watson Pharmaceuticals, Inc.	Parsippany	New Jersey	5/25/11	$618,200,000
Spirig's generic business	Egerkingen	Switzerland	Stada Arzneimittel AG	Bad Vilbel	Germany	5/19/11	
Taiyo Pharmaceutical Industry Co. Ltd.	Nagoya	Japan	Teva Pharmaceutical Industries	Petach Tikva	Israel	5/16/11	$934,000,000
Zars Pharma	Salt Lake City	Utah	Nuvo Research, Inc.	Mississauga	Ontario	4/18/11	$13,274,000

TARGET: ***AB Sanitas***

LISTING: OMX: SAN1L
LOCATION: Kaunas, Lithuania
UNITS:
REVENUE: $140,950,550 (2011)
NET INCOME:

Sanitas is a specialty pharma with a broad branded generics portfolio with 390 products. Annual revenue for 2011 is projected to be over Eur 100 million.

ACQUIRER: ***Valeant Pharmaceuticals International***

LISTING: NYSE: VRX
CEO: J. Michael Pearson
7150 Mississauga Road
Mississauga, Ontario L5N 8M5
PHONE: 905-286-3000
FAX: 905-286-3050
WEB SITE: www.valeant.com

Valeant Pharmaceuticals is a pharma company involved in dermatology, neurology and branded generics. On a trailing 12-month basis, it generated revenue of $912 million, EBITDA of $407 million and net income of $144 million.

ANNOUNCEMENT DATE: May 24, 2011
PRICE: $513,060,000 (approximate)
TERMS: For an 87.2% interest. Eur 314 million in cash; Eur 50 million in assumed debt.

PRICE PER UNIT:
PRICE/REVENUE: 3.63
PRICE/INCOME:

This acquisition gives VRX a presence in nine countries in Central and Eastern Europe, primarily in Poland, Russia and Lithuania. Eighty percent of Sanitas' portfolio has limited exposure to governmental pricing pressures.

TARGET: ***Advanced Vision Research, Inc.***

LISTING: Private
LOCATION: Woburn, Massachusetts
UNITS:
REVENUE: $20,000,000 (2010)
NET INCOME:

Advanced Vision Research (AVR) is an OTC ophthalmic company that develops and manufactures eye care products under the TheraTears and MacuTrition brand names. They are used for dry eyes, eyelid hygiene, contact lens comfort and eye nutrition.

ACQUIRER: ***Akorn, Inc.***

LISTING: NASDAQ: AKRX
CEO: Raj Rai
1925 West Field Court
Lake Forest, Illinois 60045
PHONE: 847-279-6140
FAX: 800-943-3694
WEB SITE: www.akorn.com

Akorn, a generic pharma, is involved in ophthalmology, antidotes, anti-infectives, pain management and anesthesia. On a trailing 12-month basis, it generated revenue of $91 million, EBITDA of $20 million and net income of $24 million.

ANNOUNCEMENT DATE: May 3, 2011
PRICE: $26,000,000
TERMS: Cash on hand.

PRICE PER UNIT:
PRICE/REVENUE: 1.3
PRICE/INCOME:

This acquisition expands the range of products in AKRX's OTC ophthalmic portfolio. The target derives its revenue from domestic sales through retail chains and sales in 20 countries across the world. For several years, AKRX has provided contract manufacturing services to AVR.

TARGET: ***BioPhausia AB***

LISTING: OMX: BIOP
LOCATION: Stockholm, Sweden
UNITS:
REVENUE: $88,200,000 (annualized)
NET INCOME: $20,548,200 (EBITDA)

BioPhausia is a specialty pharma company. It generates annual revenue of GBP 49 million. For the quarter ended March 31, 2011, BIOP generated revenue of SEK 134 million and EBITDA of SEK 31 million.

ACQUIRER: ***Medivir AB***

LISTING: OMX: MVIR
CEO: Ron Long
PHONE: 46-8-5468-3100
FAX: 46-8-5468-3199
Lunastigen 7
Huddinge, Sweden 141 44
WEB SITE: www.medivir.se

Medivir is an emerging research-based specialty pharmaceutical company focused on infectious diseases.

ANNOUNCEMENT DATE: April 12, 2011
PRICE: $89,800,000 (approximate)
TERMS: Eur 62 million. Cash and stock.

PRICE PER UNIT:
PRICE/REVENUE: 1.01
PRICE/INCOME: 4.37

This acquisition, which offers BioPhausia shareholders a 44% premium to the stock's 30-day average price, expands the buyer's presence in the Nordic countries. It brings a commercial platform to complement Medivir's research platform and helps the company launch its hepatitis C treatment.

TARGET: ***Business assets***

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

Transdel Pharmaceuticals is selling substantially all its assets. These include a phase 3 product candidate, TDLP-110, which is a topically administered analgesic for musculoskeletal pain.

ACQUIRER: ***Cardium Therapeutics***

LISTING: AMEX: CXM
CEO: Christopher J. Reinhard
PHONE: 858-436-1000
FAX: 858-436-1001
12255 El Camino Real, Suite 250
San Diego, California 92130
WEB SITE: www.cardiumthx.com

Cardium develops biomedical product opportunities and businesses that have the potential to address unmet medical needs. On a trailing 12-month basis, it generated revenue of $245,000 and a net loss of $5.4 million.

ANNOUNCEMENT DATE: June 27, 2011
PRICE: $4,000,000
TERMS: Asset purchase under Section 363 of Chapter 11 of the U.S. Bankruptcy Code. $4.0 million in issuance of unregistered shares of CXM stock.

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

This acquisition broadens CXM's technology and late-stage product platform. The transaction also includes royalty-bearing license agreements for certain cosmeceutical products marketed by third parties that employ Transdel delivery technology. Transdel's lead product candidate offers certain therapeutic advantages over oral formulations of the drug. This deal has a $500,000 break-up fee.

TARGET: ***Cephalon, Inc.***

LISTING: NASDAQ: CEPH
LOCATION: Frazer, Pennsylvania
UNITS:
REVENUE: $2,960,000,000
NET INCOME: $1,080,000,000 (EBITDA)

Cephalon is involved in biopharma products for CNS, inflammatory disease, pain and oncology therapeutic areas. On a trailing 12-month basis, it generated revenue of $2.96 billion, EBITDA of $1.08 billion and net income of $526.3 million.

ACQUIRER: ***Teva Pharmaceutical Industries***

LISTING: NASDAQ: TEVA
CEO: Shlomo Yanai **PHONE:** 972 3 926 7267
5 Basel Street **FAX:** 972 3 923 4050
Petach Tikva, Israel 49131
WEB SITE: www.tevapharm.com

Teva Pharmaceutical is a leading generic pharmaceutical company. On a trailing 12-month basis, it generated revenue of $16.6 billion, EBITDA of $5.5 billion and net income of $3.4 billion.

ANNOUNCEMENT DATE: May 2, 2011
PRICE: $6,800,000,000 (approximate)
TERMS: $81.50 per share. Price includes conversion of CEPH convertible debentures and stock options.

PRICE PER UNIT:
PRICE/REVENUE: 2.29
PRICE/INCOME: 6.29

Teva outbid Valeant Pharmaceutical's unsolicited $5.7 billion offer ($73.00 per share) to buy CEPH. This acquisition builds up Teva's branded and specialty pharma business as it seeks to reach its 2015 target of $31.0 billion in revenue. Credit Suisse provided Teva with financial advice on this deal while Deutsche Bank Securities and BofA Merrill Lynch provided CEPH with similar advice.

TARGET: ***Certain oncology assets***

LISTING: AMEX: INO
LOCATION: Blue Bell, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Inovio Pharmaceuticals is selling certain non-DNA vaccine electroporation technology and intellectual property useful for an electrochemical therapy against solid tumors.

ACQUIRER: ***OncoSec Medical, Inc.***

LISTING: OTCBB: ONCS
CEO: Pundit S. Dhillon **PHONE:** 775-562-0504
200 South Virginia Street **FAX:**
Reno, Nevada 89501
WEB SITE: www.oncosec.com

OncoSec Medical, a late-stage biomedical company, designs, develops and commercializes therapeutic oncology products.

ANNOUNCEMENT DATE: April 4, 2011
PRICE: $3,000,000
TERMS: $250,000 in initial payment; $2.75 million to be paid by March 24, 2013. Royalties on commercial product sales.

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

This gives the buyer access to a technology for the selective treatment of cancerous tumors. This sale allows Inovio to concentrate on its core DNA vaccines business.

TARGET: ***Cetraben***

LISTING: Private
LOCATION: England
UNITS:
REVENUE: $12,200,000 (2010)
NET INCOME:

Cetraben is a branded therapeutic moisturizing cream and bath essence for the treatment of skin eczema and dry skin. It is licensed in the United Kingdom, and had 2010 sales there of GBP 7.5 million.

ACQUIRER: ***Stada Arzneimittel AG***

LISTING: DE: STAGn
CEO: Hartmut Retzlaff **PHONE:** 06101 603-0
Stadastrasse 2-18 **FAX:** 06101 603-259
Bad Vilbel, Germany 61118
WEB SITE: www.stada.de

Stada Arzneimittel is a generic drug manufacturer, Germany's third largest. For the three months ended March 31, 2011, Stada generated revenue of Eur 418.3 million, EBITDA of Eur 82.5 million and net income of Eur 33.2 million.

ANNOUNCEMENT DATE: May 26, 2011
PRICE: $48,460,000 (approximate)
TERMS: GBP 30 million.

PRICE PER UNIT:
PRICE/REVENUE: 3.97
PRICE/INCOME:

Stada had previously licensed this brand from the seller; however, the license agreement is due to expire in 2012. On closing, Stada will place the Cetraben products with its British subsidiary, Genus Pharmaceuticals. Stada will also try to internationalize this product in other markets it serves.

TARGET: ***DPP-IV patent estate and royalty stream***

LISTING: T: 4503
LOCATION: Tokyo, Japan
UNITS:
REVENUE:
NET INCOME:

Astellas Pharma is selling the patent estate and related royalty stream relating to the use of dipeptidyl IV (DPP-IV) inhibitors for the treatment of type 2 diabetes.

ACQUIRER: ***Royalty Pharma AG***

LISTING: Private
CEO: Pablo Legorreta **PHONE:** 212-883-0200
110 E. 59th Street **FAX:** 212-883-2260
New York, New York 10022
WEB SITE: www.royaltypharma.com

Royalty Pharma AG is a Swiss stock corporation. It acquires royalties and other contractual rights that entitle it to receive a portion of revenue from the sale of biotech and pharma products.

ANNOUNCEMENT DATE: June 30, 2011
PRICE: $609,000,000
TERMS: Cash

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

The patent estate was originally owned by Prosidion which was acquired by OSI Pharmaceuticals which was in turn acquired by Astellas in 2010. The sale of this large, passive, noncore asset provides Astellas with capital for reinvestment in strategic initiatives. Citi is providing Astellas with financial advice on this deal while Lazard Freres and Greenhill & Co. are providing Royalty Pharma with similar advice.

TARGET: ***Dysmenorrhea treatment***

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

UMD is granting an exclusive license for a vaginal treatment of dysmenorrhea. The license covers existing clinical work whereby a medicated tampon was used to deliver keterolac and includes two issued U.S. patents.

ACQUIRER: ***Fuisz Pharma, LLC***

LISTING: Private
CEO: Joseph Fuisz
3470 East Coast Ave., H502
Miami, Florida 33137
PHONE:
FAX:
WEB SITE: www.fuisz.com

Fuisz Pharma is a pharmaceutical technology company.

ANNOUNCEMENT DATE: April 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Fuisz Pharma owns a majority position in Femina Pharma, which acquired UMD assets. Fuisz will seek a partner to market the acquired treatment.

TARGET: ***Edict Pharmaceuticals***

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

Edict Pharmaceuticals is a developer and manufacturer of solid oral dosage generic drugs.

ACQUIRER: ***Par Pharmaceutical Companies, Inc.***

LISTING: NYSE: PRX
CEO: Patrick G. LePore
300 Tice Boulevard
Woodcliff Lake, New Jersey 7677
PHONE: 201-802-4000
FAX: 201-802-4600
WEB SITE: www.parpharm.com

Par Pharmaceutical Companies manufactures and distributes generic and branded drugs. On a trailing 12-month basis, PRX generated revenue of $950 million, EBITDA of $178 million and a net loss of $43 million.

ANNOUNCEMENT DATE: May 23, 2011
PRICE: $37,600,000 (approximate)
TERMS: $37.6 million in cash and repayment of certain additional pre-close indebtedness.

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

This acquisition adds capacity to PRX's manufacturing capabilities and enhances its R&D infrastructure. The deal is anticipated to be accretive to earnings in 2013. Edict has seven abbreviated NDAs filed with the U.S. Food and Drug Administration and 14 more products in development.

TARGET: ***Elan Drug Technologies***

LISTING: NYSE: ELN
LOCATION: Dublin, Ireland
UNITS:
REVENUE: $261,000,000
NET INCOME: $104,000,000 (EBITDA)

Elan Corp. is selling Elan Drug Technologies, a unit that works with pharma companies on drug formulation capabilities to make drugs easier for patients to take. In 2010, the unit generated revenue of about $261 million.

ACQUIRER: ***Alkermes, Inc.***

LISTING: NASDAQ: ALKS
CEO: Richard F. Pops **PHONE:** 781-609-6000
852 Winter Street **FAX:** 781-890-0524
Waltham, Massachusetts 2451
WEB SITE: www.alkermes.com

Alkermes offers extended-release products for treating chronic diseases, such as central nervous system disorders, addiction and diabetes. On a trailing 12-month basis, it generated revenue of $187 million and a net loss of $46 million.

ANNOUNCEMENT DATE: May 9, 2011
PRICE: $962,000,000 (approximate)
TERMS: $500 million in cash, shares of ALKS worth $462 million.

PRICE PER UNIT:
PRICE/REVENUE: 3.68
PRICE/INCOME: 9.25

This sale will help ELN trim its debt. Combined revenue for ALKS and the ELN unit is estimated at $450 million. The enlarged company will be called Alkermes Plc and will be based in Dublin. It will focus on CNS drugs. The deal is to be financed with a loan of up to $450 million from Morgan Stanley and HSBC Holdings. Morgan Stanley and Citigroup provided financial advice to ALKS and Elan, respectively, on this deal.

TARGET: ***Elidel Cream skin drug***

LISTING: NYSE: NVS
LOCATION: Basel, Switzerland
UNITS:
REVENUE: $120,000,000
NET INCOME:

Novartis AG is selling the global rights to manufacture, market and commercialize Elidel Cream 1%, a medicine to treat mild to moderate atopic dermatitis, a relapsing inflammatory skin disease. It has global sales of about $120 million.

ACQUIRER: ***Meda AB***

LISTING: STO: MEDAA
CEO: Anders Lonner **PHONE:** 46 8 630 19 00
Pipers Vag 2 A **FAX:** 46 8 6301950
Solna, Sweden SE-170 09
WEB SITE: www.meda.se

Meda is a specialty pharma company that markets prescription and OTC drugs and medical equipment in Nordic Europe. For 2009, Meda generated revenue of SEK 13.2 billion and EBITDA of SEK 4.4 billion.

ANNOUNCEMENT DATE: April 7, 2011
PRICE: $420,000,000
TERMS: Upfront payment

PRICE PER UNIT:
PRICE/REVENUE: 3.5
PRICE/INCOME:

This divestment is consistent with NVS's plan to focus on its new launch portfolio and core brands. Under terms of the deal, Meda will take over the global manufacturing of the drug within three years once the deal closes.

TARGET: ***Inspire Pharmaceuticals, Inc.***

LISTING: NASDAQ: ISPH
LOCATION: Durham, North Carolina
UNITS:
REVENUE: $106,400,000
NET INCOME:

Inspire Pharmaceuticals, a biopharma, is engaged in prescription pharmaceutical products for ophthalmic and pulmonary diseases. On a trailing 12-month basis, it generated revenue of $106.4 million and a net loss of $35 million.

ACQUIRER: ***Merck & Co., Inc.***

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

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

ANNOUNCEMENT DATE: April 5, 2011
PRICE: $430,000,000 (approximate)
TERMS: $5.00 per share in cash.

PRICE PER UNIT:
PRICE/REVENUE: 4.04
PRICE/INCOME:

This bid offers ISPH shareholders a 26% premium to the stock's prior-day price. It expands the buyer's portfolio of eye care drugs. Warburg Pincus Private Equity IX, L.P., which owns about 28% of ISPH, has agreed to tender all its shares.

TARGET: ***IS Pharma plc***

LISTING: AIM: ISPH
LOCATION: Chester, England
UNITS:
REVENUE: $23,204,000
NET INCOME:

IS Pharma specializes in buying, developing and marketing new medicines. It is focused on oncology, critical care and neurology. For the 12 months ended March 31, 2010, IS generated revenue of GBP 14.2 million and a profit before tax of GBP 2.6 million.

ACQUIRER: ***Sinclair Pharma plc***

LISTING: LSE: SPH
CEO: Chris Spooner **PHONE:** 440 1483 410 600
FAX:
Godalming, England
WEB SITE: www.sinclairpharma.com

Sinclair Pharma is a specialty pharma with products in dermatology, wound care and oral health. For the year ended June 30, 2010, Sinclair generated revenue of GBP 27.6 million and a loss of GBP 17.6 million.

ANNOUNCEMENT DATE: April 7, 2011
PRICE: $84,200,000 (approximate)
TERMS: Each share of IS common stock to be exchanged for 2.6868 new Sinclair shares. Issuance of 139,715,424 shares.

PRICE PER UNIT:
PRICE/REVENUE: 3.62
PRICE/INCOME:

The combined company will be known as Sinclair IS Pharma plc; it will operate in western Europe with a broadened portfolio of drugs. This offer values each IS Pharma share at GBP 0.991, which represents a 16.6% premium to the stock's prior-day price.

TARGET: ***Lexiscan and Cubicin royalties***

LISTING: Private
LOCATION:
UNITS:
REVENUE: $1,038,000,000
NET INCOME:

An undisclosed seller is selling certain royalties payable on Lexiscan and Cubicin. Lexiscan, an imaging agent, generates U.S. sales of $438 million. Cubicin, an antibiotic, generates U.S. sales of $600 million.

ACQUIRER: ***Royalty Pharma AG***

LISTING: Private
CEO: Pablo Legorreta
PHONE: 212-883-0200
FAX: 212-883-2260
110 E. 59th Street
New York, New York 10022
WEB SITE: www.royaltypharma.com

Royalty Pharma AG is a Swiss stock corporation. It acquires royalties and other contractual rights that entitle it to receive a portion of revenue from the sale of biotech and pharma products.

ANNOUNCEMENT DATE: April 5, 2011
PRICE: $487,000,000
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 0.46
PRICE/INCOME:

This deal diversifies the buyer's portfolio of biopharmaceutical royalty interests. It monetizes future royalty streams for the seller.

TARGET: ***License for Cinryze***

LISTING: NASDAQ: HALO
LOCATION: San Diego, California
UNITS:
REVENUE:
NET INCOME:

Halozyme Therapeutics is granting a license to develop an injectable version of Cinryze, a drug intended to prevent the genetic disease, hereditary angioedema.

ACQUIRER: ***ViroPharma, Inc.***

LISTING: NASDAQ: VPHM
CEO: Vincent Milano
PHONE: 610-458-7300
FAX: 610-458-7380
730 Stockton Drive
Exton, Pennsylvania 19341
WEB SITE: www.viropharma.com

ViroPharma, a pharmaceutical company, currently has two drugs in human testing. On a trailing 12-month basis, VPHM generated revenue of $475 million, EBITDA of $270 million and net income of $141 million.

ANNOUNCEMENT DATE: May 11, 2011
PRICE: $83,000,000 (approximate)
TERMS: Upfront payment of $9.0 million; up to $74 million in milestone payments.

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

Cinryze is currently approved for intravenous administration. Halozyme has developed a compound that may help deliver the drug in an injectable form, and VPHM is purchasing the rights to use that compound with Cinryze.

TARGET: ***License for Elidel and Xerese***

LISTING: OMX: MEDA-B
LOCATION: Stockholm, Sweden
UNITS:
REVENUE:
NET INCOME:

Meda AB is granting a license for Elidel (pimecrolimus 1% cream) and Xerese (acyclovir and hydrocortisone cream 5%/1%) in North America.

ACQUIRER: ***Valeant Pharmaceuticals International***

LISTING: NYSE: VRX
CEO: J. Michael Pearson **PHONE:** 905-286-3000
7150 Mississauga Road **FAX:** 905-286-3050
Mississauga, Ontario L5N 8M5
WEB SITE: www.valeant.com

Valeant Pharmaceuticals is a pharma company involved in dermatology, neurology and branded generics. On a trailing 12-month basis, it generated revenue of $912 million, EBITDA of $407 million and net income of $144 million.

ANNOUNCEMENT DATE: June 29, 2011
PRICE: $326,000,000 (approximate)
TERMS: $76.0 million in an upfront payment; up to $130 million in milestone and royalties payments for the first 18 months after closing; a minimum of $120 million in royalty payments thereafter.

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

This acquisition strengthens VRX's dermatology franchise in North America. Meda AB recently regained all rights over Xerese in a deal with Medivir AB, allowing it to sell them to VRX.

TARGET: ***License for RON-targeting antibodies***

LISTING: NASDAQ: AVEO
LOCATION: Cambridge, Massachusetts
UNITS:
REVENUE:
NET INCOME:

AVEO Pharmaceuticals is granting a license for the development and commercialization of its proprietary antibodies targeting the RON receptor. The RON pathway is implicated in several aspects of cancer development, including regulation of tumor growth.

ACQUIRER: ***Johnson & Johnson, Inc.***

LISTING: NYSE: JNJ
CEO: William Weldon **PHONE:** 732-524-0400
One Johnson & Johnson Plaza **FAX:** 732-214-0332
New Brunswick, New Jersey 8933
WEB SITE: www.jnj.com

Johnson & Johnson manufactures and markets a broad range of products in the health care field. On a trailing 12-month basis, JNJ generated revenue of $62 billion, EBITDA of $19.3 billion and net income of $12.3 billion.

ANNOUNCEMENT DATE: May 31, 2011
PRICE: $655,000,000
TERMS: $15 million in an upfront payment. Up to $540 million in development, regulatory and commercialization milestones. Tiered, double-digit royalty on net sales worldwide.

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

This deal is being carried out by JNJ subsidiary Centocor Ortho Biotech. The licensed antibodies dovetail with Centocor's existing programs on monoclonal antibody therapeutics. The RON-targeting antibodies hold the promise of disrupting the growth and metastasis of multiple solid tumor types.

TARGET: ***Mpex Pharmaceuticals, Inc.***

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

Mpex Pharmaceuticals is a clinical stage biopharma focused on developing therapies to combat antibiotic resistance. Its most advanced candidate is in phase 3 trials.

ACQUIRER: ***Aptalis Pharma***

LISTING: Private
CEO: Frank Verwiel **PHONE:** 450-467-5138
597 Laurier Boulevard **FAX:** 450-464-9979
Mont-Saint-Hilaire, Quebec J3H 6C4
WEB SITE: www.aptalispharma.com

A TPG Capital portfolio company, Aptalis Pharma (fka Axcan) is a specialty pharma that focuses on gastrointestinal and other disorders.

ANNOUNCEMENT DATE: April 14, 2011
PRICE: Not disclosed
TERMS: Upfront payment and series of regulatory and commercialization milestone payments.

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

The buyer is interested in acquiring Mpex's lead drug candidate Aeroquin, an aerosol formulation of levofloxacin, which is in phase 3 trials for the treatment of pulmonary infections in patients with cystic fibrosis. All assets not associated with Aeroquin are to be spun out of Mpex and into a newly formed company. This expands Axcan's pipeline for drugs to treat patients with cystic fibrosis.

TARGET: ***Nesher Pharmaceuticals, Inc.***

LISTING: NYSE: KV-A
LOCATION: Bridgeton, Missouri
UNITS:
REVENUE:
NET INCOME:

K-V Pharmaceuticals is selling the assets of Nesher Pharmaceuticals, its generic drugs unit.

ACQUIRER: ***Zydus Pharmaceuticals, Inc.***

LISTING: Private
CEO: Pankaj R. Patel **PHONE:** 91 79 25832732
Plot No 5504, G I D C, Vatva **FAX:**
Ahmedabad, India 382445
WEB SITE: www.zyduscadila.com

Part of the Zydus Group, Zydus Pharmaceuticals is a pharmaceutical company that discovers, develops and markets a broad range of health care products.

ANNOUNCEMENT DATE: June 17, 2011
PRICE: $60,000,000 (approximate)
TERMS: Cash. Includes certain liabilities.

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

This divestment will allow the seller to concentrate on its women's health segment. For the buyer's part, this allows its U.S. unit to make and sell generic controlled substances in the country which otherwise cannot be imported. The Nesher portfolio includes eight existing filings with U.S. drug regulators and five products under development. Jefferies & Co. provided KV-A with financial advice on this deal.

TARGET: ***Neurology drug candidate***

LISTING: NYSE: MDT
LOCATION: Minneapolis, Minnesota
UNITS:
REVENUE:
NET INCOME:

Medtronic is granting a license for the worldwide development and commercialization rights to a proprietary magnesium formulation, called AC105, which will be studied as a treatment for patients who have suffered neurological trauma such as spinal cord injury.

ACQUIRER: ***Acorda Therapeutics, Inc.***

LISTING: NASDAQ: ACOR
CEO: Ron Cohen
PHONE: 914-347-4300
FAX: 914-347-4560
15 Skyline Drive
Hawthorne, New York 10532
WEB SITE: www.acorda.com

Acorda Therapeutics, a biopharma, is involved in therapies for disorders of the central nervous system. On a trailing 12-month basis, ACOR generated revenue of $235 million and EBITDA of $16 million and net income of $8.7 million.

ANNOUNCEMENT DATE: June 30, 2011
PRICE: $35,000,000 (approximate)
TERMS: $3 million in an upfront payment; up to $32 million in regulatory and development milestone payments. Single-digit royalties on sales of commercialized product.

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

This acquisition fills out the buyer's mid-stage drug development pipeline for neurology.

TARGET: ***NovaMed Pharmaceuticals, Inc.***

LISTING: Private
LOCATION: Beijing, China
UNITS:
REVENUE: $31,500,000
NET INCOME:

NovaMed Pharmaceuticals is a specialty pharma company with a portfolio of 18 drug products in four therapeutic areas: oncology, cardiovascular disease, CNS disorders and urology/infection. It generated 2010 revenue of $31.5 million.

ACQUIRER: ***SciClone Pharmaceuticals, Inc.***

LISTING: NASDAQ: SCLN
CEO: Friedhelm Blobel
PHONE: 650-358-3456
FAX: 650-358-3469
950 Tower Lane, Suite 900
Foster City, California 94404
WEB SITE: www.sciclone.com

SciClone, a biopharma, develops and commercializes therapeutics to treat life threatening diseases. On a trailing 12-month basis, SCLN generated revenue of $85 million, EBITDA of $23 million and net income of $21 million.

ANNOUNCEMENT DATE: April 19, 2011
PRICE: $104,800,000
TERMS: Cash of $24.7 million; 8,298,110 shares of SCLN stock worth $37.1 million, contingent consideration of up to $43 million based on certain financial targets.

PRICE PER UNIT:
PRICE/REVENUE: 3.32
PRICE/INCOME:

This deal expands the buyer's presence in China. Cowen Group provides NovaMed with financial advice on this deal while Piper Jaffray & Co. and Lazard Capital provided SCLN with similar advice.

TARGET: ***Nycomed A/S***

LISTING: Private
LOCATION: Zurich, Switzerland
UNITS:

REVENUE: $3,970,000,000
NET INCOME: $1,204,900,000 (EBITDA)

Private equity owners are selling Nycomed, which sells brand and OTC pharmaceutical products in 100 countries. In fiscal year 2010, it generated revenue of Eur 2.8 billion and EBITDA of Eur 850.5 million.

ACQUIRER: ***Takeda Pharmaceutical Co. Ltd.***

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

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

ANNOUNCEMENT DATE: May 18, 2011
PRICE: $13,600,000,000 (approximate)
TERMS: Eur 9.6 billion in cash.

PRICE PER UNIT:
PRICE/REVENUE: 3.42
PRICE/INCOME: 11.28

This deal excludes Nycomed's U.S. dermatology business. The sellers include Nordic Capital, DLJ Merchant Banking Partners, Coller Capital and Avista Capital Partners. This deal gives the buyer a firm foothold in emerging markets; Nycomed generates 39% of its revenue from such markets. On completion, Takeda will be the 12th largest pharma company in the world. The deal is to be financed through a loan. Deutsche Bank provided Takeda with financial advice while Goldman Sachs and Credit Suisse provided Nycomed with similar advice.

TARGET: ***Pain drug portfolio***

LISTING: Private
LOCATION: Aachen, Germany
UNITS:
REVENUE: $96,383,000
NET INCOME: $35,970,000 (EBITDA)

Gruenenthal GmbH is selling a portfolio of pain drugs that are marketed in Eastern Europe and the Near East. For 2011, this portfolio is expected to generate revenue of Eur 68.6 million and EBITDA of Eur 68.6 million.

ACQUIRER: ***Stada Arzneimittel AG***

LISTING: DE: STAGn
CEO: Hartmut Retzlaff
Stadastrasse 2-18
Bad Vilbel, Germany 61118
PHONE: 06101 603-0
FAX: 06101 603-259
WEB SITE: www.stada.de

Stada Arzneimittel is a generic drug manufacturer, Germany's third largest. For the three months ended March 31, 2011, Stada generated revenue of Eur 418.3 million, EBITDA of Eur 82.5 million and net income of Eur 33.2 million.

ANNOUNCEMENT DATE: May 12, 2011
PRICE: $505,820,000 (approximate)
TERMS: Eur 260 million.

PRICE PER UNIT:
PRICE/REVENUE: 5.24
PRICE/INCOME: 14.06

This acquisition extends Stada's presence in Eastern Europe and the Near East. The figures above omit the potential contribution of the pipeline drug Palexia, which over the next two years could contribute between Eur 20 million and Eur 25 million in revenue. The deal is to be financed through free cash flow and existing credit lines.

TARGET: ***Remaining Xerese rights***

ACQUIRER: ***Meda AB***

LISTING: STO: MVIR-B
LOCATION: Huddinge, Sweden
UNITS:
REVENUE:
NET INCOME:

LISTING: STO: MEDAA
CEO: Anders Lonner
PHONE: 46 8 630 19 00
FAX: 46 8 6301950
Pipers Vag 2 A
Solna, Sweden SE-170 09
WEB SITE: www.meda.se

Medivir AB is selling the remaining rights for Xerese, a patent treatment for cold sores (herpes labialis), in North America.

Meda is a specialty pharma company that markets prescription and OTC drugs and medical equipment in Nordic Europe. For 2009, Meda generated revenue of SEK 13.2 billion and EBITDA of SEK 4.4 billion.

ANNOUNCEMENT DATE: June 28, 2011
PRICE: $55,000,000
TERMS: $45 million upfront. Mid single digit royalties on net sales of new products and a milestone payment of $10 million on FDA approval.

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

In February 2010, Meda in-licensed exclusive North American rights to Xerese, paying Medivir $5.0 million and minimum royalties. This deal now gives Meda all North American rights to Xerese; as a result of the new purchase price, it will not pay further royalties on sales. However, it will seek to develop new products for which Medivir will receive additional compensation, including a $10 million milestone payment and royalties.

TARGET: ***Rights to Entereg***

ACQUIRER: ***Adolor Corporation***

LISTING: NYSE: GSK
LOCATION: England
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ADLR
CEO: Michael Dougherty
PHONE: 484-595-1500
FAX: 484-595-1515
700 Pennsylvania Drive
Exton, Pennsylvania 19341
WEB SITE: www.adolor.com

GlaxoSmithKline is selling back rights to Entereg (alvimopan), which is indicated to accelerate the time for upper and lower gastrointestinal recovery following partial large or small bowel resection surgery.

Adolor, a biopharma, discovers, develops and commercializes prescription pain management products. On a trailing 12-month basis, it generated revenue of $42 million and a net loss of $25 million.

ANNOUNCEMENT DATE: June 15, 2011
PRICE: $40,000,000 (approximate)
TERMS: $25.0 million in cash to be staged over a six-year period. Tiered, mid-single digit royalties on annual sales. One-time, sales-related milestone of $15.0 million.

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

With this deal, ADLR reacquires rights it previously granted to GSK in 2002. Currently, the drug is co-promoted by ADLR and GSK in the United States.

TARGET: ***Rights to JNJ-Q2 antibiotic***

LISTING: NYSE: JNJ
LOCATION: New Brunswick, New Jersey
UNITS:
REVENUE:
NET INCOME:

Janssen Pharmaceutica is licensing the rights to develop and commercialize JNJ-Q2. In phase 2 trials, the drug candidate is a strong antibiotic for treating acute bacterial skin and skin structure infections.

ACQUIRER: ***Furiex Pharmaceuticals, Inc.***

LISTING: NASDAQ: FURX
CEO: June S. Almenoff **PHONE:** 919-380-2000
3900 Paramount Parkway **FAX:**
Morrisville, North Carolina 27560
WEB SITE: www.furiex.com

Furiex Pharmaceuticals is a drug development collaboration company that engages in the compound partnering business. On a trailing 12-month basis, it generated revenue of $8.9 million and a net loss of $49.5 million.

ANNOUNCEMENT DATE: April 19, 2011
PRICE: $125,000,000
TERMS: $50 million in regulatory milestones; $75 million in sales milestones.

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

FURX acquired these rights as a result of Janssen's decision not to exercise its option under an agreement with FURX to continue development of the drug candidate. The candidate shows promise as a broad-based treatment for hospital-borne infections.

TARGET: ***Rights to Loramyc***

LISTING: Euronext: BIO
LOCATION: Paris, France
UNITS:
REVENUE:
NET INCOME:

BioAlliance Pharma SA is selling the development and commercialization rights for Loramyc, an antifungal treatment for oropharyngeal candidiasis in immunocompromised patients.

ACQUIRER: ***Sosei Group Corporation***

LISTING: T: 4565
CEO: Shinichi Tamura **PHONE:** 81 0 3-5210-3290
2-4 Kojimachi, Chiyoda-ku **FAX:** 81 0 3-5210-3291
Tokyo, Japan 102-0083
WEB SITE: www.sosei.com

Sosei is a leading Japanese biopharmaceutical company with expertise in drug development. For the year ended March 31, 2010, Sosei generated revenue of Y 919 billion.

ANNOUNCEMENT DATE: May 11, 2011
PRICE: $21,500,000 (approximate)
TERMS: Upfront license fee of $3 million; development and sales milestones of up to $18.5 million.

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

This acquisition broadens Sosei's pipeline and continues its strategy of bringing to Japan products that are in the late stage of development or are already available in the West.

TARGET: ***Russian OTC medicines***

LISTING: NSE: JBCH
LOCATION: Mumbai, India
UNITS:
REVENUE: $67,000,000
NET INCOME:

JB Chemicals and Pharmaceuticals is selling a portfolio of OTC drugs that are sold in Russia and CIS countries. The portfolio includes cough and cold brands. The portfolio generates annual revenue of about $67 million.

ACQUIRER: ***Johnson & Johnson, Inc.***

LISTING: NYSE: JNJ
CEO: William Weldon **PHONE:** 732-524-0400
One Johnson & Johnson Plaza **FAX:** 732-214-0332
New Brunswick, New Jersey 8933
WEB SITE: www.jnj.com

Johnson & Johnson manufactures and markets a broad range of products in the health care field. On a trailing 12-month basis, JNJ generated revenue of $62 billion, EBITDA of $19.3 billion and net income of $12.3 billion.

ANNOUNCEMENT DATE: May 23, 2011
PRICE: $245,000,000 (approximate)
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 3.65
PRICE/INCOME:

This deal is being carried out by JNJ subsidiary Cilag GmbH International. It brings JNJ into the world's eighth largest generic drugs market. With this divestment, the seller will focus on contract research and manufacturing. High advertising costs and extended collection periods (six to eight months) contributed to JBCH's decision to sell. This deal closed July 14, 2011.

TARGET: ***Specifar Pharmaceuticals SA***

LISTING: Private
LOCATION: Athens, Greece
UNITS:
REVENUE: $119,425,000
NET INCOME:

Specifar is a generic drug developer. It is a third-party drug developer and it sells generic drugs in the Greek market. In 2010, it generated revenue of Eur 85 million.

ACQUIRER: ***Watson Pharmaceuticals, Inc.***

LISTING: NYSE: WPI
CEO: Paul M. Bisaro **PHONE:** 862-261-7000
400 Interpace Parkway **FAX:**
Parsippany, New Jersey 7054
WEB SITE: www.watsonpharm.com

Watson Pharmaceuticals develops, produces, markets and distributes branded and off-patent pharmaceutical products. On a trailing 12-month basis, WPI generated revenue of $3.6 billion, EBITDA of $705 million and net income of $160 million.

ANNOUNCEMENT DATE: May 25, 2011
PRICE: $618,200,000 (approximate)
TERMS: Eur 400 in cash; up to Eur 40 million in contingent consideration over the next five years.

PRICE PER UNIT:
PRICE/REVENUE: 5.17
PRICE/INCOME:

This acquisition gives WPI a strong product development capability and it introduces the company to the Greek generics market, which is estimated at Eur 6 billion. As a third-party developer, Specifar has 400 marketing authorizations licensed to third parties for sale in 36 countries, mainly in Europe. Jefferies & Co. advised WPI on this transaction, while Rothschild and Eurobank EFG advised Specifar.

TARGET: ***Spirig's generic business***

LISTING: Private
LOCATION: Egerkingen, Switzerland
UNITS:
REVENUE:
NET INCOME:

Spirig Pharma AG is selling a portfolio of 56 prescription and 15 non-prescription drugs. The portfolio generates annual revenue of about CHF 45 million.

ACQUIRER: ***Stada Arzneimittel AG***

LISTING: DE: STAGn
CEO: Hartmut Retzlaff
PHONE: 06101 603-0
FAX: 06101 603-259
Stadastrasse 2-18
Bad Vilbel, Germany 61118
WEB SITE: www.stada.de

Stada Arzneimittel is a generic drug manufacturer, Germany's third largest. For the three months ended March 31, 2011, Stada generated revenue of Eur 418.3 million, EBITDA of Eur 82.5 million and net income of Eur 33.2 million.

ANNOUNCEMENT DATE: May 19, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This is one of a series of recent deals for Stada to reduce its dependence on the German generics market. The proposed acquisition does not include any production facilities.

TARGET: ***Taiyo Pharmaceutical Industry Co. Ltd.***

LISTING: Private
LOCATION: Nagoya, Japan
UNITS:
REVENUE: $530,000,000
NET INCOME:

Taiyo Pharmaceutical is Japan's third largest generic pharma company with 550 products on the market. In 2010, the company generated revenue of $530.0 million.

ACQUIRER: ***Teva Pharmaceutical Industries***

LISTING: NASDAQ: TEVA
CEO: Shlomo Yanai
PHONE: 972 3 926 7267
FAX: 972 3 923 4050
5 Basel Street
Petach Tikva, Israel 49131
WEB SITE: www.tevapharm.com

Teva Pharmaceutical is a leading generic pharmaceutical company. On a trailing 12-month basis, it generated revenue of $16.6 billion, EBITDA of $5.5 billion and net income of $3.4 billion.

ANNOUNCEMENT DATE: May 16, 2011
PRICE: $934,000,000 (approximate)
TERMS: Stock purchase deal. Cash.

PRICE PER UNIT:
PRICE/REVENUE: 1.76
PRICE/INCOME:

Teva plans to extend an offer to buy all remaining outstanding shares of Taiyo. This deal enlarges Teva's presence in the Japan generics market, one which the buyer feels is growing. The deal is to be financed through a combination of cash on hand and bank debt. The transaction closed on July 14, 2011.

TARGET: ***Zars Pharma***

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

Zars Pharma is a specialty pharma focused on developing and commercializing topically administered pain drugs. Its key products include Pliaglis and Synera.

ACQUIRER: ***Nuvo Research, Inc.***

LISTING: TSX: NRI
CEO: Daniel N. Chicoine
7560 Airport Road, Unit 10
Mississauga, Ontario L4T 4H4
PHONE: 905-673-6980
FAX: 905-673-1842
WEB SITE: www.nuvoresearch.com

Nuvo Research is a drug development company that researches and develops drug products delivered into and through the skin. On a trailing 12-month basis, it generated revenue of $17 million and a net loss of $9.7 million.

ANNOUNCEMENT DATE: April 18, 2011
PRICE: $13,274,000 (approximate)
TERMS: Issuance of 101.5 million shares of NUVO stock.

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

While the buyer will initially focus on maximizing the commercial value of the target's marketed drugs, Pliaglis and Synera, it believes that it can also tap value from Zars' pipeline. The target has a variety of drug delivery platforms, and several drugs in clinical trials. This deal closed May 12, 2011.

PHYSICIAN MEDICAL GROUPS

SECOND QUARTER 2011 PHYSICIAN MEDICAL GROUP TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Center for Maternal Fetal Care, P.A.	San Antonio	Texas	Mednax, Inc.	Sunrise	Florida	4/1/11	
Columbia Medical Associates	Spokane	Washington	Group Health Cooperative	Seattle	Washington	4/18/11	
Continucare, Inc.	Miami	Florida	Metropolitan Health Networks, Inc.	Boca Raton	Florida	6/27/11	$416,000,000
Fallon Clinic	Worcester	Massachusetts	Atrius Health	Newton	Massachusetts	4/22/11	
George R. Cox, M.D.	Suffern	New York	Bon Secours Charity Health System	Suffern	New York	5/25/11	
Good Night Pediatrics, PA	San Antonio	Texas	Mednax, Inc.	Sunrise	Florida	4/1/11	
Hematology Oncology Patient Enterprises, PC	Charlottesville	Virginia	University of Virginia Medical Center	Charlottesville	Virginia	6/9/11	
Hospitalists Management Group, LLC	Canton	Ohio	Cogent Healthcare, Inc.	Brentwood	Tennessee	5/4/11	
Hudson Heart Associates	Suffern	New York	New York Presbyterian Hospital	New York	New York	4/4/11	
Hudson Valley Medical Associates	Pomona	New York	Bon Secours Charity Health System	Suffern	New York	5/25/11	
Jerald B. Hersham, MD	Allendale	New Jersey	Valley Health System	Ridgewood	New Jersey	6/21/11	
Lakeview Clinic	Sauk Centre	Minnesota	CentraCare Health System	St. Cloud	Minnesota	6/4/11	
Metropolitan Cardiology Consultants	Suffern	New York	Bon Secours Charity Health System	Suffern	New York	5/25/11	
Midwest Heart Specialists	Oak Brook	Illinois	Advocate Health Care, Inc.	Oak Brook	Illinois	6/30/11	
North Cascade Cardiology, PLLC	Bellingham	Washington	PeaceHealth	Bellevue	Washington	6/14/11	
North County OB-GYN	La Jolla	California	Scripps Health	San Diego	California	6/1/11	
NorthEast Orthopedics	Concord	North Carolina	OrthoCarolina, PA	Charlotte	North Carolina	4/4/11	
Pediatric Cardiology Associates of N. Illinois	Rockford	Illinois	Children's Hospital of Illinois	Peoria	Illinois	6/29/11	
Penn Marc Internal Medicine	Memphis	Tennessee	Methodist Le Bonheur Healthcare	Memphis	Tennessee	4/7/11	
Quality Orthopaedic Care	Concord	New Hampshire	Dartmouth-Hitchcock	Concord	New Hampshire	4/12/11	
Ramapo Valley Surgical Associates	Suffern	New York	Bon Secours Charity Health System	Suffern	New York	5/25/11	
Ramsey internists	Ramsey	New Jersey	Valley Health System	Ridgewood	New Jersey	6/21/11	
Rock Valley Women's Health Center	Rockford	Illinois	SwedishAmerican Health System	Rockford	Illinois	6/1/11	
Rockland Pulmonary and Medical Associates	Rockland County	New York	Bon Secours Charity Health System	Suffern	New York	5/25/11	
Saddleworth Ventures, LLC	Lake Mary	Florida	Men's Medical Corporation	Maitland	Florida	5/10/11	
Solo pediatric cardiology practice	Miami	Florida	Mednax, Inc.	Sunrise	Florida	4/1/11	
University Dermatology, Inc.	Indianapolis	Indiana	Indiana University Health	Indianapolis	Indiana	6/1/11	

TARGET: ***Center for Maternal Fetal Care, P.A.***

LISTING: Private
LOCATION: San Antonio, Texas
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

Center for Maternal Fetal Care has two maternal-fetal medicine physicians and four clinical support staff who provide care to expectant mothers. It has a long-term relationship with Santa Rose Hospital-City Centre.

ACQUIRER: ***Mednax, Inc.***

LISTING: NYSE: MD
CEO: Roger J. Medel
1301 Concord Terrace
Sunrise, Florida 33323
PHONE: 954-384-0175
FAX: 954-838-9961
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of $1.45 billion, EBITDA of $348 million and net income of $210 million.

ANNOUNCEMENT DATE: April 1, 2011
PRICE: Not disclosed
TERMS: Cash

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

The target is to become part of MD's Pediatrix Medical Group. It enlarges the buyer's presence in the Texas market. This is one of three practices that MD acquired for $11.3 million, consisting of $8.5 million in cash and $2.8 million of contingent consideration.

TARGET: ***Columbia Medical Associates***

LISTING: Private
LOCATION: Spokane, Washington
UNITS: 30 (physicians)
REVENUE:
NET INCOME:

Columbia Medical Associates is a physician medical group practice focused on family medicine. Its 30 physicians treat about 75,000 patient a year at 14 locations throughout Spokane.

ACQUIRER: ***Group Health Cooperative***

LISTING: Nonprofit
CEO: Scott Armstrong
320 Westlake Ave. N., Suite 100
Seattle, Washington 98109
PHONE: 206-448-5600
FAX:
WEB SITE: www.ghc.org

Group Health Cooperative (GHC) is a staff-model HMO with 675,000 plan members in Washington and Idaho.

ANNOUNCEMENT DATE: April 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition enlarges GHC's presence in Spokane and allows GHC to better service the needs of Providence Health Care, which operates a number of hospitals. The physicians of Columbia Medical Associates will join forces with the 1,300 physicians and clinicians of Group Health Physicians, which contracts with GHC.

TARGET: ***Continucare, Inc.***

LISTING: NYSE: CNU
LOCATION: Miami, Florida
UNITS:
REVENUE: $324,000,000
NET INCOME: $43,000,000 (EBITDA)

Continucare provides primary care physician services through a network of 18 medical centers. On a trailing 12-month basis, it generated revenue of $324 million, EBITDA of $43 million and net income of $25 million.

ACQUIRER: ***Metropolitan Health Networks, Inc.***

LISTING: AMEX: MDF
CEO: Michael M. Earley **PHONE:** 561-805-8500
777 Yamato Road **FAX:** 561-805-8501
Boca Raton, Florida 33431
WEB SITE: www.metcare.com

Metropolitan Health Networks operates provider service networks that provide and arrange medical care to Medicare beneficiaries in Florida. On a trailing 12-month basis, MDF generated revenue of $370 million, EBITDA of $44 million and net income of $26 million.

ANNOUNCEMENT DATE: June 27, 2011
PRICE: $416,000,000 (approximate)
TERMS: Each share of CNU stock to be exchanged for $6.25 in cash and 0.0414 shares of MDF common stock.

PRICE PER UNIT:
PRICE/REVENUE: 1.28
PRICE/INCOME: 9.67

This bid values each share of CNU stock at $6.45 per share, representing a 35% premium to the stock's prior-day price. The combined company will generate revenue of $660 million, own 31 primary care practices and utilize a network of over 250 contracted primary care practices. MDF secured a $355 million financing commitment from GE Capital and Healthcare Financial Services to fund the deal in part. Morgan Joseph TriArtisan provided MDF with financial advice on this deal while UBS Investment Bank and Barrington Research Associates provided CNU with similar advice.

TARGET: ***Fallon Clinic***

LISTING: Private
LOCATION: Worcester, Massachusetts
UNITS: 250 (physicians)
REVENUE:
NET INCOME:

Fallon Clinic is a physician medical group practice. Its 250 physicians care for nearly 250,000 patients at 20 locations in central Massachusetts.

ACQUIRER: ***Atrius Health***

LISTING: Nonprofit
CEO: Gene Lindsey **PHONE:** 617-559-8000
275 Grove Street, Suite 3-300 **FAX:**
Newton, Massachusetts 2466
WEB SITE: www.AtriusHealth.org

Atrius Health operates five physician group practices with 844 physicians and over 717,000 patients. It runs the Harvard Vanguard system.

ANNOUNCEMENT DATE: April 22, 2011
PRICE: Merger
TERMS: Merger

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

The resulting organization would have strong bargaining power with hospitals and insurers in central and eastern Massachusetts.

TARGET: ***George R. Cox, M.D.***

LISTING: Private
LOCATION: Suffern, New York
UNITS: 1 (physician)
REVENUE:
NET INCOME:

George R. Cox., M.D. is a physician practice focused on internal medicine. The practice promotes hospice and palliative care in the region.

ACQUIRER: ***Bon Secours Charity Health System***

LISTING: Nonprofit
CEO: Philip A. Patterson **PHONE:** 845-368-5000
255 Lafayette Avenue **FAX:**
Suffern, New York 10901
WEB SITE: www.goodsamhosp.org

Bon Secours Charity Health System operates three hospitals and a variety of ancillary service providers. In 2007, the hospital generated revenue of $403 million.

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

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

The physician in the target practice is to become a member of Bon Secours Medical Group. This is one of five area practices that the buyer announced acquiring at the same time.

TARGET: ***Good Night Pediatrics, PA***

LISTING: Private
LOCATION: San Antonio, Texas
UNITS:
REVENUE:
NET INCOME:

Good Night Pediatrics is a pediatric after-hours clinic, which complements a patient's primary care physician.

ACQUIRER: ***Mednax, Inc.***

LISTING: NYSE: MD
CEO: Roger J. Medel **PHONE:** 954-384-0175
1301 Concord Terrace **FAX:** 954-838-9961
Sunrise, Florida 33323
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of $1.45 billion, EBITDA of $348 million and net income of $210 million.

ANNOUNCEMENT DATE: April 1, 2011
PRICE: Not disclosed
TERMS: Cash

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

This is the first after-hours clinic to join the MD network. It offers a more cost-effective and specialized alternative to urgent care centers and emergency department. This is one of three practices that MD acquired for $11.3 million, consisting of $8.5 million in cash and $2.8 million of contingent consideration.

TARGET: ***Hematology Oncology Patient Enterprises, PC***

LISTING: Private
LOCATION: Charlottesville, Virginia
UNITS: 6 (physicians)
REVENUE: $35,000,000
NET INCOME:

Hematology Oncology Patient Enterprise (HOPE) is a physician group practice specializing in the treatment of cancer. Services are provided from locations in Charlottesville, Augusta County, Farmville and Culpeper.

ACQUIRER: ***University of Virginia Medical Center***

LISTING: Nonprofit
CEO: R. Edward Howell **PHONE:** 434-924-0211
1215 Lee Street **FAX:**
Charlottesville, Virginia 22908
WEB SITE: wwww.healthsystem.virginia.edu

The University of Virginia Medical Center (UVAMC) is an integrated network of primary and specialty care.

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

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

The acquisition of a cancer practice will help the Medical Center become a National Cancer Institute-designated comprehensive cancer center. Currently, Virginia has no such designated centers.

TARGET: ***Hospitalists Management Group, LLC***

LISTING: Private
LOCATION: Canton, Ohio
UNITS: 500 (practitioners)
REVENUE:
NET INCOME:

An AEA Investors, LP portfolio company, Hospitalists Management Group provides hospitalist services. It has partnered with over 60 hospitals in 18 states, supporting over 500 physicians and mid-level practitioners.

ACQUIRER: ***Cogent Healthcare, Inc.***

LISTING: Private
CEO: Gene Fleming **PHONE:** 888-646-7763
5410 Maryland Way, Suite 300 **FAX:**
Brentwood, Tennessee 37027
WEB SITE: www.cogenthealthcare.com

Cogent Healthcare is a physician practice management company specializing in hospitalist and critical care services.

ANNOUNCEMENT DATE: May 4, 2011
PRICE: Not disclosed
TERMS: Merger

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

This acquisition expands Cogent's client base and geographic reach, making it the largest private hospitalist company in the country. This company has nearly 1,000 affiliated hospitalists and extenders practicing in more than 100 healthcare facilities nationwide. The larger resources of the combined company will make it easier to help hospital clients build ACOs in the post-reform environment. Harris Williams & Co. provided Cogent Healthcare with financial advice on this transaction. The new company is to be called Cogent-HMG.

TARGET: ***Hudson Heart Associates***

LISTING: Private
LOCATION: Suffern, New York
UNITS: 5 (physicians)
REVENUE:
NET INCOME:

Hudson Heart Associates is a physician medical group specializing in cardiology. The practice has five cardiologists.

ACQUIRER: ***New York Presbyterian Hospital***

LISTING: Nonprofit
CEO:
PHONE: 212-746-5454
FAX:
525 East 68th Street
New York, New York 10065
WEB SITE: www.nyp.org

New York Presbyterian Hospital is an integrated delivery system. It generates revenue of $3.4 billion.

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

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

The cardiologists are to remain at their Suffern office, and hope to expand with a second office in the county; this extends New York Presbyterian's specialist physician network in Rockland County.

TARGET: ***Hudson Valley Medical Associates***

LISTING: Private
LOCATION: Pomona, New York
UNITS: 4 (physicians)
REVENUE:
NET INCOME:

Hudson Valley Medical Associates is a physician group practice focused on internal medicine. The practice's six practitioners include four physicians.

ACQUIRER: ***Bon Secours Charity Health System***

LISTING: Nonprofit
CEO: Philip A. Patterson
PHONE: 845-368-5000
FAX:
255 Lafayette Avenue
Suffern, New York 10901
WEB SITE: www.goodsamhosp.org

Bon Secours Charity Health System operates three hospitals and a variety of ancillary service providers. In 2007, the hospital generated revenue of $403 million.

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

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

The physicians of the target practice are to become members of Bon Secours Medical Group. This is one of five area practices that the buyer announced acquiring at the same time.

TARGET: ***Jerald B. Hersham, MD***

LISTING: Private
LOCATION: Allendale, New Jersey
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

Jerald B. Hersham, MD operates an internal medicine practice.

ACQUIRER: ***Valley Health System***

LISTING: Nonprofit
CEO:
PHONE: 201-447-8000
FAX:
223 N. Van Dien Avenue
Ridgewood, New Jersey 7450
WEB SITE: www.valleyhealth.com

Valley Health System is an integrated delivery system. it operates 423-bed Valley Hospital. For 2009, the hospital generated net patient revenue of $557.6 million and net income of $31.8 million.

ANNOUNCEMENT DATE: June 21, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This is one of two practices the hospital announced acquiring at the same time; the other was also an internist practice. As a result of this transaction, the physician can see patients covered by many more health plans.

TARGET: ***Lakeview Clinic***

LISTING: Nonprofit
LOCATION: Sauk Centre, Minnesota
UNITS: 6 (physicians)
REVENUE:
NET INCOME:

Lakeview Clinic is a health care clinic with six primary physicians and two nurse practitioners. Twenty outreach physicians are also available. It is affiliated with St. Michael's Hospital and Nursing Home.

ACQUIRER: ***CentraCare Health System***

LISTING: Nonprofit
CEO: Terence Pladson
PHONE: 320-251-2700
FAX:
1406 Sixth Avenue North
St. Cloud, Minnesota 56303
WEB SITE: www.centracare.com

CentraCare Health System operates three hospitals, 13 clinics and four senior care facilities.

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

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

This acquisition is tied to CentraCare's long-term lease of St. Michael's Hospital and Nursing Home. CentraCare operates an integrated network of hospitals and outpatient clinics.

TARGET: ***Metropolitan Cardiology Consultants***

LISTING: Private
LOCATION: Suffern, New York
UNITS: 6 (physicians)
REVENUE:
NET INCOME:

Metropolitan Cardiology Consultants is a physician group practice focused on cardiology. The practice's six physicians provide services from Suffern and Goshen, New York, and Ridgewood, New Jersey.

ACQUIRER: ***Bon Secours Charity Health System***

LISTING: Nonprofit
CEO: Philip A. Patterson **PHONE:** 845-368-5000
255 Lafayette Avenue **FAX:**
Suffern, New York 10901
WEB SITE: www.goodsamhosp.org

Bon Secours Charity Health System operates three hospitals and a variety of ancillary service providers. In 2007, the hospital generated revenue of $403 million.

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

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

The physicians of the target practice are to become members of Bon Secours Medical Group. One of the target's physicians has already been the director of the cardiac catheterization lab at BSCHS's Good Samaritan Hospital. Each location has a state-of-the-art nuclear cardiology facility. This is one of five area practices that the buyer announced acquiring at the same time.

TARGET: ***Midwest Heart Specialists***

LISTING: Private
LOCATION: Oak Brook, Illinois
UNITS: 50 (physicians)
REVENUE:
NET INCOME:

Midwest Heart Specialists is a physician medical group practice specializing in cardiovascular services. Its 50 physicians practice around Rockford, Illinois and in Chicago's western and northwestern suburbs.

ACQUIRER: ***Advocate Health Care, Inc.***

LISTING: Nonprofit
CEO: James Skogsbergh **PHONE:** 630-572-9393
2025 Windsor Drive **FAX:**
Oak Brook, Illinois 60521
WEB SITE: www.advocatehealth.com

Advocate Health Care is an integrated network anchored by nine hospitals with 3,500 beds. For 2008, the system generated revenue of $3.7 million and a loss of $472 million.

ANNOUNCEMENT DATE: June 30, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This deal was carried out by Advocate Medical Group, which is part of Advocate Health Care and currently has 800 physicians. Midwest Heart will continue to offer clinical services at non-Advocate locations and hospitals where they currently practice.

TARGET: ***North Cascade Cardiology, PLLC***

LISTING: Nonprofit
LOCATION: Bellingham, Washington
UNITS: 13 (physicians)
REVENUE:
NET INCOME:

North Cascade Cardiology is a physician medical group practice specializing in cardiology. It has 13 cardiologists and over 100 employees. Services are offered from locations in Bellingham, Anacortes, southeast Alaska and the San Juan Islands.

ACQUIRER: ***PeaceHealth***

LISTING: Nonprofit
CEO: Alan Yordy **PHONE:** 425-747-1711
14432 SE Eastgate Way **FAX:** 425-649-3825
Bellevue, Washington 98007
WEB SITE: www.peacehealth.org

PeaceHealth operates six hospitals with 900 acute care beds and numerous clinics in Washington, Oregon and Southeast Alaska.

ANNOUNCEMENT DATE: June 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The deal was reached with PeaceHealth St. Joseph Medical Center in Bellingham. This transaction is due to close on July 1, 2011. This combination will help both parties become more efficient by reducing costly duplicative technology.

TARGET: ***North County OB-GYN***

LISTING: Private
LOCATION: La Jolla, California
UNITS: 7 (physicians)
REVENUE:
NET INCOME:

North County OB-GYN is a physician medical group practice specializing in obstetrics and gynecology. The group includes seven physicians and support staff.

ACQUIRER: ***Scripps Health***

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

Scripps Health is an integrated delivery system with four acute care hospitals.

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

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

This acquisition gives the buyer its eleventh Scripps Clinic location in San Diego County. The seven physicians have joined Scripps Coastal Medical Center, Scripps' affiliated physician group, which includes over 400 physicians.

TARGET: ***NorthEast Orthopedics***

LISTING: Private
LOCATION: Concord, North Carolina
UNITS: 9 (physicians)
REVENUE:
NET INCOME:

NorthEast orthopedics is a physician medical group practice that specializes in orthopedics. The nine physicians include specialists in foot and ankle, hand, spine and sports medicine care.

ACQUIRER: ***OrthoCarolina, PA***

LISTING: Private
CEO: Daniel Murrey **PHONE:** 704-786-5122
354 Copperfield Boulevard **FAX:**
Charlotte, North Carolina 28025
WEB SITE: www.orthocarolina.com

OrthoCarolina is a physician medical group practice. It has 85 physicians at 19 locations.

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

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

This acquisition expands the buyer's network of orthopedic specialists in North Carolina.

TARGET: ***Pediatric Cardiology Associates of N. Illinois***

LISTING: Private
LOCATION: Rockford, Illinois
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

Pediatric Cardiology Associates of Northern Illinois (PCANI) is a physician medical group practice specializing in pediatric cardiology. The practice has three physicians and satellite offices in Mendota, Woodstock, DeKalb, Freeport, Sterling, Dixon and Elgin.

ACQUIRER: ***Children's Hospital of Illinois***

LISTING: Nonprofit
CEO: Paul S. Kramer **PHONE:** 309-655-7171
530 N.E. Glen Oak Avenue **FAX:** 309-655-2437
Peoria, Illinois 61637
WEB SITE: www.childrenshospitalofil.org

Part of OSF HealthCare, Children's Hospital of Illinois is 127-bed tertiary care facility dedicated to pediatrics and perinatal care. It has central Illinois only Level III NICU.

ANNOUNCEMENT DATE: June 29, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Affiliation with Children's Hospital of Illinois will allow PCANI to expand congenital heart surgery, complex specialized heart surgery and extracorporeal membrane oxygenation services. From the hospital's perspective, this affiliation may help stem outmigration of patients from downstate Illinois to larger urban centers such as Chicago.

TARGET: ***Penn Marc Internal Medicine***

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

Penn Marc Internal Medicine is a physician group practice specializing in internal medicine. The practice has three physicians and nine employees.

ACQUIRER: ***Methodist Le Bonheur Healthcare***

LISTING: Nonprofit
CEO: Gary Shorb
PHONE: 901-516-7000
FAX:
1211 Union Avenue
Memphis, Tennessee 38104
WEB SITE: www.methodisthealth.org

Methodist Le Bonheur Healthcare is an integrated delivery system.

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

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

This is the buyer's sixth acquisition of a physician practice, as it grows its network of providers.

TARGET: ***Quality Orthopaedic Care***

LISTING: Private
LOCATION: Concord, New Hampshire
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

Quality Orthopaedic Care is a physician medical group practice specializing in orthopedics. The practice has three physicians.

ACQUIRER: ***Dartmouth-Hitchcock***

LISTING: Nonprofit
CEO: Thomas Colacchio
PHONE: 603-226-2200
FAX:
253 Pleasant Street
Concord, New Hampshire 3301
WEB SITE: www.dartmouth-hitchcock.org

Dartmouth-Hitchcock is an integrated delivery system with physician groups and hospitals in northern New England.

ANNOUNCEMENT DATE: April 12, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The target practice will join Dartmouth-Hitchcock Concord Orthopedics, enlarging the practice to a total of six physicians.

TARGET: ***Ramapo Valley Surgical Associates***

LISTING: Private
LOCATION: Suffern, New York
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

Ramapo Valley Surgical Associates is a physician group practice focused on surgery. The practice has three surgeons.

ACQUIRER: ***Bon Secours Charity Health System***

LISTING: Nonprofit
CEO: Philip A. Patterson **PHONE:** 845-368-5000
255 Lafayette Avenue **FAX:**
Suffern, New York 10901
WEB SITE: www.goodsamhosp.org

Bon Secours Charity Health System operates three hospitals and a variety of ancillary service providers. In 2007, the hospital generated revenue of $403 million.

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

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

The physicians of the target practice are to become members of Bon Secours Medical Group. One of the target's physicians has already been chief of Surgery at BSCHS's Good Samaritan Hospital. This is one of five area practices that the buyer announced acquiring at the same time.

TARGET: ***Ramsey internists***

LISTING: Private
LOCATION: Ramsey, New Jersey
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

The target is a physician group practice specializing in internal medicine. The practice has two physicians, Dr. Scibetta and Dr. Fernicola.

ACQUIRER: ***Valley Health System***

LISTING: Nonprofit
CEO: **PHONE:** 201-447-8000
223 N. Van Dien Avenue **FAX:**
Ridgewood, New Jersey 7450
WEB SITE: www.valleyhealth.com

Valley Health System is an integrated delivery system. it operates 423-bed Valley Hospital. For 2009, the hospital generated net patient revenue of $557.6 million and net income of $31.8 million.

ANNOUNCEMENT DATE: June 21, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This is one of two practices the hospital announced acquiring at the same time; the other was also an internist practice.

TARGET: ***Rock Valley Women's Health Center***
LISTING: Private
LOCATION: Rockford, Illinois
UNITS: 5 (physicians)
REVENUE:
NET INCOME:

ACQUIRER: ***SwedishAmerican Health System***
LISTING: Nonprofit
CEO: Bill Gorski
1401 East State Street
Rockford, Illinois 61104
PHONE: 815- 968-4400
FAX:
WEB SITE: www.swedishamerican.org

Rock Valley Women's Health Center is a physician practice specializing in women's health care, from pregnancy to menopause. The practice has five physicians.

SwedishAmerican Health System operates two hospitals and 22 clinics, along with ancillary facilities.

ANNOUNCEMENT DATE: June 1, 2011
PRICE: Not disclosed
TERMS: Merger

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

This acquisition enlarges the buyer's network of associated physician practices. The practice is to be known as SwedishAmerican Medical Group/Rock Valley Women's Health Center.

TARGET: ***Rockland Pulmonary and Medical Associates***
LISTING: Private
LOCATION: Rockland County, New York
UNITS: 14 (physicians)
REVENUE:
NET INCOME:

ACQUIRER: ***Bon Secours Charity Health System***
LISTING: Nonprofit
CEO: Philip A. Patterson
255 Lafayette Avenue
Suffern, New York 10901
PHONE: 845-368-5000
FAX:
WEB SITE: www.goodsamhosp.org

Rockland Pulmonary and Medical Associates is a physician group practice focused on internal medicine, pulmonary, critical care and sleep medicine. The practice has 14 physicians.

Bon Secours Charity Health System operates three hospitals and a variety of ancillary service providers. In 2007, the hospital generated revenue of $403 million.

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

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

The physicians of the target practice are to become members of Bon Secours Medical Group. One of the target's physicians is chief of medicine at BSCHS's Good Samaritan Hospital. This is one of five area practices that the buyer announced acquiring at the same time.

TARGET: ***Saddleworth Ventures, LLC***

LISTING: Private
LOCATION: Lake Mary, Florida
UNITS:
REVENUE:
NET INCOME:

Saddleworth Ventures owns several businesses and licenses related to Boston Medical Group, a network of clinics to treat erectile dysfunction and premature ejaculation.

ACQUIRER: ***Men's Medical Corporation***

LISTING: OTCBB: EMDH
CEO: Chris Smith **PHONE:**
FAX:
Maitland, Florida
WEB SITE:

A unit of Emerging Media Holdings, Men's Medical operates a network of clinics to treat erectile and other male sexual dysfunction.

ANNOUNCEMENT DATE: May 10, 2011
PRICE: Not disclosed
TERMS: Issuance of 1,000 shares of Series A convertible preferred stock, convertible into 25 million shares of common stock.

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

The parent is seeking to exit the broadcast industry, at which point it will transition to clinics that treat male sexual dysfunction. Once the preferred shares are converted into common shares, the owner will have control of the company.

TARGET: ***Solo pediatric cardiology practice***

LISTING: Private
LOCATION: Miami, Florida
UNITS: 1 (physician)
REVENUE:
NET INCOME:

The target is a solo pediatric cardiology practitioner, who provides specialist services in the Miami-Dade market.

ACQUIRER: ***Mednax, Inc.***

LISTING: NYSE: MD
CEO: Roger J. Medel **PHONE:** 954-384-0175
1301 Concord Terrace **FAX:** 954-838-9961
Sunrise, Florida 33323
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of $1.45 billion, EBITDA of $348 million and net income of $210 million.

ANNOUNCEMENT DATE: April 1, 2011
PRICE: Not disclosed
TERMS: Cash

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

The target practice joins MD's existing group of pediatric cardiologists in Miami. This is one of three practices that MD acquired for $11.3 million, consisting of $8.5 million in cash and $2.8 million of contingent consideration.

TARGET:	***University Dermatology, Inc.***	**ACQUIRER:**	***Indiana University Health***
LISTING:	Private	**LISTING:**	Nonprofit
LOCATION:	Indianapolis, Indiana	**CEO:**	Daniel F. Evans, Jr. **PHONE:**
UNITS:	9 (physicians)		550 N. University Blvd. **FAX:**
REVENUE:			Indianapolis, Indiana 46202
NET INCOME:		**WEB SITE:**	www.iuhealth.org

University Dermatology is a physician medical group practice specializing in dermatology. The practice includes nine physicians.

Indiana University Health is a comprehensive health care system.

ANNOUNCEMENT DATE: June 1, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The target practice has been renamed IU Health Physicians Dermatology, and will be part of IU Health Physicians, a multispecialty practice.

REHABILITATION

SECOND QUARTER 2011 REHABILITATION TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Inpatient rehabilitation services	Cincinnati	Ohio	HealthSouth	Birmingham	Alabama	5/4/11	
Rehabilitation Consultants, Inc.	Wilmington	Delaware	Physiotherapy Associates	Exton	Pennsylvania	6/21/11	

TARGET: ***Inpatient rehabilitation services***

LISTING: Private

LOCATION: Cincinnati, Ohio

UNITS: 38 (beds)

REVENUE:

NET INCOME:

The Drake Center is selling the assets of its inpatient rehabilitation services.

ACQUIRER: ***HealthSouth***

LISTING: NYSE: HLS

CEO: Jay Grinney **PHONE:** 205-967-7116

3660 Grandview Pkwy., Suite 200 **FAX:**

Birmingham, Alabama 35243

WEB SITE: www.healthsouth.com

HealthSouth Corporation provides inpatient rehabilitation services. On a trailing 12-month basis, it generated revenue of $2.1 billion, EBITDA of $454 million and net income of $873 million.

ANNOUNCEMENT DATE: May 4, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The buyer will also sublease space for the operation of a 38-bed inpatient rehab hospital. The Drake Center will continue to operate the long-term acute care beds at the center.

TARGET: ***Rehabilitation Consultants, Inc.***

LISTING: Private

LOCATION: Wilmington, Delaware

UNITS:

REVENUE:

NET INCOME:

Rehabilitation Consultants is a provider of rehabilitation services. It operates two clinics in Wilmington, Delaware and one in Frazer, Pennsylvania, as well as a network of contract services.

ACQUIRER: ***Physiotherapy Associates***

LISTING: Private

CEO: Andrew DeVoe **PHONE:** 610-644-7824

855 Springdale Drive, Suite 200 **FAX:**

Exton, Pennsylvania 19341

WEB SITE: www.physiocorp.com

Physiotherapy Associates is a provider of outpatient rehabilitation services. The company provides physical therapy, industrial rehabilitation and orthotics and prosthetics services. It operates 650 clinics in 34 states.

ANNOUNCEMENT DATE: June 21, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition brings the number of clinics operated by the buyer to nearly 655 in 34 states. It strengthens the company's position in the Wilmington and northern Delaware market.

OTHER

SECOND QUARTER 2011 OTHER TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
57 dental practices	Santa Ana	California	Coast Dental Services, Inc.	Tampa	Florida	5/3/11	
ArTex Medical, Inc.	Dallas	Texas	CarePoint Partners	Cincinnati	Ohio	6/20/11	
Central Indiana Cancer Centers	Indianapolis	Indiana	Indiana University Health	Indianapolis	Indiana	6/17/11	
HearUSA, Inc.	West Palm Beach	Florida	William Demant Holding A/S	Smorum	Denmark	5/16/11	$80,000,000
Kendle International, Inc.	Cincinnati	Ohio	INC Research	Raleigh	North Carolina	5/4/11	$366,600,000
Logistics Health, Inc.	La Crosse	Wisconsin	OptumHealth	Golden Valley	Minnesota	4/12/11	
MarketLab, Inc.	Caledonia	Michigan	Water Street Capital Partners	Chicago	Illinois	6/27/11	
Mobile Biopsy, Inc.	Statesville	North Carolina	United Medical Systems, Inc.	Westborough	Massachusetts	4/20/11	
MSOURCE	Brussels	Belgium					
National Surgical Care	Dallas	Texas	AmSurg Corporation	Nashville	Tennessee	4/7/11	$173,500,000
Omnicare Clinical Research	King of Prussia	Pennsylvania	Nautic Partners, LLC	Providence	Rhode Island	4/28/11	
PFC Pharma Focus Ltd.	Zurich	Switzerland	Clinipace Worldwide	Morrisville	North Carolina	5/18/11	
PharmaNet Development Group, Inc.	Princeton	New Jersey	inVentiv Health, Inc.	Somerset	New Jersey	5/17/11	
Prairie Ridge Hospital and Health Services	Elbow Lake	Minnesota	Lake Region Healthcare	Fergus Falls	Minnesota	5/6/11	
Premier Infusion	Austin	Texas	CarePoint Partners	Cincinnati	Ohio	4/25/11	
South Carolina institutional pharmacy	Greenville	North Carolina	PharMerica Corporation	Louisville	Kentucky	4/7/11	$8,500,000
StatWorks, Inc.	Research Triangle Park	North Carolina	Pharm-Olam International, Ltd.	Houston	Texas	6/22/11	
Surgical Hospital of Munster	Munster	Indiana	Franciscan Alliance, Inc.	Mishawaka	Indiana	4/14/11	
Trident Clinical Research	Adelaide	Australia	INC Research	Raleigh	North Carolina	6/2/11	

TARGET: ***57 dental practices***

LISTING: Private
LOCATION: Santa Ana, California
UNITS: 130 (dentists)
REVENUE:
NET INCOME:

Dental Technology, Inc. is selling its assets, which operate 57 SmileCare dental practices in California, Nevada and Texas. The practices employ 130 dentists.

ACQUIRER: ***Coast Dental Services, Inc.***

LISTING: Private
CEO: Adam Diasti
4010 W. Boy Scout Blvd.
Tampa, Florida 33607
PHONE: 813-288-1999
FAX: 813-289-4500
WEB SITE: www.CoastDental.com

Coast Dental operates 125 general and specialty dental care practices in Florida and Georgia.

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

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

This acquisition makes the buyer the country's fifth largest provider of dental care services. Included in the acquired assets is Community Dental Services, a licensed health care service plan providing prepaid dental care services in California. Harris Williams & Co. advised Dental Technology on this deal.

TARGET: ***ArTex Medical, Inc.***

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

ArTex Medical, a provider of specialty pharmacy services, operates three sites of services in Texas (Dallas and Texarkana) and Louisiana (Shreveport). ArTex provides cardiology, nutrition, infectious disease and neurology clinical support programs.

ACQUIRER: ***CarePoint Partners***

LISTING: Private
CEO: Dana Soper
8280 Montgomery Road, Suite 101
Cincinnati, Ohio 45236
PHONE: 513-891-6666
FAX: 513-891-1410
WEB SITE: www.carepartners.com

A Waud Capital Partners portfolio company, CarePoint Partners operates a network of home infusion and specialty pharmacies in the United States.

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

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

This acquisition is the buyer's 13th in under four years. It helps make CarePoint one of the largest independent infusion therapy providers in the country. In conjunction with the deal, CarePoint completed a $68.0 million senior debt refinancing, led by Madison Capital and MidCap Financial.

TARGET: ***Central Indiana Cancer Centers***

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

Central Indiana Cancer Centers is selling its five facilities and transferring its 150 employees. The Centers provide specialized cancer care in Carmel, Fishers, Greenfield, Greenwood and the east side of Indianapolis.

ACQUIRER: ***Indiana University Health***

LISTING: Nonprofit
CEO: Daniel F. Evans, Jr.
PHONE:
FAX:
550 N. University Blvd.
Indianapolis, Indiana 46202
WEB SITE: www.iuhealth.org

Indiana University Health is a comprehensive health care system.

ANNOUNCEMENT DATE: June 17, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

While the seller is transferring its five centers and 150 employees to IU Health, the 16 physicians are remaining independent; however, they have entered into a service agreement with IU Health that draws the two entities even closer. They will work closely with IU Simon Cancer Center in Indianapolis. Central Indiana Cancer Centers was once part of U.S. Oncology, a large practice management company.

TARGET: ***HearUSA, Inc.***

LISTING: AMEX: EAR
LOCATION: West Palm Beach, Florida
UNITS:
REVENUE: $83,500,000
NET INCOME:

HearUSA provides hearing care through a network of centers. In fiscal year 2010, EAR generated revenue of $83.5 million and a loss of $7.9 million.

ACQUIRER: ***William Demant Holding A/S***

LISTING: CO: WDH
CEO: Niels Jacobsen
PHONE: 45 3917 7100
FAX: 45 3927 8900
Kongebakken 9
Smorum, Denmark 2765
WEB SITE: www.demant.com

William Demant develops, manufactures and sells products and equipment, designed to aid people's hearing and communication. It operates through three operating companies.

ANNOUNCEMENT DATE: May 16, 2011
PRICE: $80,000,000
TERMS: In bankruptcy proceedings under section 363.

PRICE PER UNIT:
PRICE/REVENUE: 0.95
PRICE/INCOME:

Due to liquidity issues, EAR entered into bankruptcy reorganization. An affiliate of William Demant filed a stalking-horse bid of $80.0 million. This deal would extend Demant's North American operations.

TARGET: ***Kendle International, Inc.***

LISTING: NASDAQ: KNDL
LOCATION: Cincinnati, Ohio
UNITS:
REVENUE: $435,000,000
NET INCOME: $24,000,000 (EBITDA)

Kendle International, a CRO, provides Phase 1-4 clinical development services on a contract basis to the biopharmaceutical industry. On a trailing 12-month basis, it generated revenue of $435 million, EBITDA of $24 million and a net loss of $7 million.

ACQUIRER: ***INC Research***

LISTING: Private
CEO: James T. Ogle **PHONE:** 919-876-9300
3201 Beechleaf Court **FAX:** 919-876-9360
Raleigh, North Carolina 27604
WEB SITE: www.incresearch.com

Backed by Avista Capital Partners and Teacher's Private Capital, INC Research is a contract research organization that manages clinical trials for pharma and biotech companies.

ANNOUNCEMENT DATE: May 4, 2011
PRICE: $366,600,000 (approximate)
TERMS: $15.25 per share in cash. Assumption of $134.57 million in debt.

PRICE PER UNIT:
PRICE/REVENUE: 0.84
PRICE/INCOME: 15.27

This bid offers KNDL shareholders a 60.5% premium to the stock's prior-day price. The combination of the two CROs will enable the resulting company to deliver broader capabilities and reach a critical mass for the emerging drug development outsourcing and alliance partnership models. J.P. Morgan Securities LLC and Morgan Stanley & Co. Inc. provided KNDL and INC Research, respectively, with financial advice on this deal. This deal closed on July 13, 2011.

TARGET: ***Logistics Health, Inc.***

LISTING: Private
LOCATION: La Crosse, Wisconsin
UNITS:
REVENUE:
NET INCOME:

Logistic Health is a provider of health care support services such as medical readiness exams, occupational health services and secure data management. Most of its business is with the federal government.

ACQUIRER: ***OptumHealth***

LISTING: NYSE: UNH
CEO: Dawn Owens **PHONE:** 866-427-6845
6300 Olson Memorial Hwy **FAX:**
Golden Valley, Minnesota 55427
WEB SITE: www.optumhealth.com

A division of UnitedHealth Group, OptumHealth assists individuals to navigate the health care system, finance their health care and achieve health and well-being goals.

ANNOUNCEMENT DATE: April 12, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition requires the clearance of federal antitrust authorities. The deal expands the range of services that OptumHealth offers.

TARGET: ***MarketLab, Inc.***

LISTING: Private
LOCATION: Caledonia, Michigan
UNITS:

REVENUE:
NET INCOME:

MarketLab is involved in the specialty health care distribution industry. It distributes to the clinical lab, hospital nursing, physician practice and MRI markets. It serves approximately 11,000 customers.

ACQUIRER: ***Water Street Capital Partners***

LISTING: Private
CEO: Tim Dugan
PHONE: 312-506-2900
FAX: 312-506-2901
333 West Wacker Drive, Ste. 2800
Chicago, Illinois 60606
WEB SITE: www.waterstreetcapital.com

Water Street Capital is a private equity firm focusing on the health care industry.

ANNOUNCEMENT DATE: June 27, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands Water Street's portfolio of health care companies to 13. Market Lab has recently been growing; in 2010, it acquired Newmatic Medical to extend its marketing capabilities into the MRI market. Water Street brings financial and managerial resources to help MarketLab continue its growth as a specialty distributor in the health care arena.

TARGET: ***Mobile Biopsy, Inc.***

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

Mobile Biopsy is a provider of mobile stereotactic biopsy operations. It operates seven mobile units serving 50 customers in Alabama, Florida, Georgia, New Jersey, North Carolina, Pennsylvania, South Carolina, Tennessee and Virginia.

ACQUIRER: ***United Medical Systems, Inc.***

LISTING: Private
CEO: Jorgen Madsen
PHONE: 508-870-6565
FAX: 508-870-0682
1500 West Park Drive
Westborough, Massachusetts 1581
WEB SITE: www.ums-usa.com

United Medical Systems, a subsidiary of Germany's United Medical Systems International AG, has contracts with 625 medical centers internationally to provide lithotripsy and stereotactic breast biopsy procedures.

ANNOUNCEMENT DATE: April 20, 2011
PRICE: Not disclosed
TERMS: Cash

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

This acquisition expands the buyer's stereotactic biopsy operations in the Southeast.

TARGET: ***MSOURCE***
LISTING: Private
LOCATION: Brussels, Belgium
UNITS:
REVENUE:
NET INCOME:

MSOURCE is a company involved in both clinical research and clinical resourcing. It provides a range of clinical development services to

ACQUIRER: ***CROM***
LISTING: Private
CEO: Oriana Zerbini
10 Via Scuderlando
Verona, Italy 37135
PHONE: 39 045 8222811
FAX: 39 045 822281
WEB SITE: www.cromsource.com

CROM is a clinical research organization, or CRO. It provides a wide range of clinical research services and staffing solutions to the pharma, biotech, vaccine and medical device industries and works across many therapeutic areas.

ANNOUNCEMENT DATE: August 23, 2011
PRICE:
TERMS:

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

The combined company, called CROMSOURCE, will function as an exchanged CRO generating annual revenue of about Eur 50 million. The company's expanded clinical expertise enables it to better serve the increasing complex needs of drug and product development by its clients.

TARGET: ***National Surgical Care***

LISTING: Private
LOCATION: Dallas, Texas

UNITS: 100,000 (procedures)
REVENUE: $124,500,000
NET INCOME: $21,500,000 (EBITDA)

National Surgical Care owns and operates 18 outpatient surgery centers at which over 100,000 procedures were performed in 2010. Consolidated revenue was $124.5 million and adjusted EBIDTA was $21.5 million.

ACQUIRER: ***AmSurg Corporation***

LISTING: NASDAQ: AMSG
CEO: Christopher A. Holden
20 Burton Hills Boulevard
Nashville, Tennessee 37215
PHONE: 615-665-1283
FAX: 615-665-0755
WEB SITE: www.amsurg.com

AmSurg owns a majority interest in and operates 204 outpatient surgery centers. On a trailing 12-month basis, the company generated revenue of $710 million, EBITDA of $254 million and net income of $52 million.

ANNOUNCEMENT DATE: April 7, 2011
PRICE: $173,500,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: $1,735
PRICE/REVENUE: 1.39
PRICE/INCOME: 8.06

This acquisition enlarges the buyer's network of ambulatory surgery centers. AMSG plans to fund the deal with available cash and additional borrowings. This deal adds 18 centers in nine states to the buyer's facility network.

TARGET: ***Omnicare Clinical Research*** | **ACQUIRER:** ***Nautic Partners, LLC***

LISTING: NYSE: OCR
LOCATION: King of Prussia, Pennsylvania
UNITS:
REVENUE: $100,000,000
NET INCOME:

Omnicare is divesting Omnicare Clinical Research, its contract research organization, or CRO, business which has completed over 1,500 studies worldwide in the past five years. It generates annual revenue of about $100.0 million.

LISTING: Private
CEO:
PHONE: 401-278-6770
FAX: 401-278-6387
50 Kennedy Plaza, 12th Floor
Providence, Rhode Island 2903
WEB SITE: www.nautic.com

Nautic Partners is a middle-market private equity firm with over $2.5 billion of equity capital under management.

ANNOUNCEMENT DATE: April 28, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Nautic Partners should make the financial and managerial resources available to Omnicare CR to accelerate the company's growth.

TARGET: ***PFC Pharma Focus Ltd.*** | **ACQUIRER:** ***Clinipace Worldwide***

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

PFC Pharma Focus is a pan-European contract research provider focused on drug and medical device development services and regulatory consulting. It has offices in Munich, Germany; Tel Aviv, Israel; and New Delhi, India.

LISTING: Private
CEO: Jeff Williams
PHONE: 919-224-8800
FAX: 919-321-2322
3800 Paramount Pkwy
Morrisville, North Carolina 27560
WEB SITE: www.clinipace.com

Clinipace Worldwide is a global clinical research organization (CRO) specializing in fully-integrated research services for growth-oriented and mid-tier biopharmaceutical and medical device firms.

ANNOUNCEMENT DATE: May 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition gives the buyer an even stronger presence in the global CRO market. This is the buyer's third acquisition in 18 months, signaling the company is in expansion mode.

TARGET: ***PharmaNet Development Group, Inc.***

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

JLL Partners is selling PharmaNet Development Group, which provides global drug development services to the pharma, biotech, generic drug and medical device industries.

ACQUIRER: ***inVentiv Health, Inc.***

LISTING: Private
CEO: Paul Meister
500 Atrium Drive
Somerset, New Jersey 8873
PHONE: 800-416-0555
FAX:
WEB SITE: www.inventivhealth.com

Backed by Thomas H. Lee Partners, inVentiv Health provides services to the pharma, life sciences and health care industries through its four divisions. For the six months ended June 30, 2010, it generated revenue of $553.8 million and net income of $19.7

ANNOUNCEMENT DATE: May 17, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Together with its recently announced acquisition of i3 Research, this deal will make inVentiv one of the largest CROs in the world. PharmaNet derives about one-half of its revenue from outside the United States. JLL Partners acquired PharmaNet, then a publicly traded company, in 2009 for $214.0 million.

TARGET: ***Prairie Ridge Hospital and Health Services***

LISTING: Nonprofit
LOCATION: Elbow Lake, Minnesota
UNITS:
REVENUE:
NET INCOME:

Prairie Ridge Hospital and Health Services provides clinical and hospital services in five small rural communities: Ashby, Elbow Lake, Evansville, Hoffman and Morris.

ACQUIRER: ***Lake Region Healthcare***

LISTING: Nonprofit
CEO:
712 S Cascade St
Fergus Falls, Minnesota 56537
PHONE: 218- 736-8000
FAX:
WEB SITE:

Lake Region Healthcare is a 108-bed acute care facility. For the year ended September 30, 2010, it generated net patient revenue of $75.7 million, EBITDA of $8.6 million and net income of $3.1 million.

ANNOUNCEMENT DATE: May 6, 2011
PRICE: Merger
TERMS: Merger

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

This merger expands the network of rural clinics that Lakewood Region operates.

TARGET: ***Premier Infusion***

LISTING: Private
LOCATION: Austin, Texas
UNITS:

REVENUE:
NET INCOME:

Premier Infusion is a provider of home infusion pharmacy services in Austin, Texas and infusion pharmacy and related nursing services in the Atlanta, Georgia market.

ACQUIRER: ***CarePoint Partners***

LISTING: Private
CEO: Dana Soper
8280 Montgomery Road, Suite 101
Cincinnati, Ohio 45236
PHONE: 513-891-6666
FAX: 513-891-1410
WEB SITE: www.carepartners.com

CarePoint Partners operates a network of home infusion and specialty pharmacies in the United States.

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

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

This acquisition complements the buyer's existing presence in the Dallas and Houston markets while growing its southeastern footprint with an expansion into the Atlanta market. The Braff Group provided merger and acquisition advice to Premier Infusion on this deal.

TARGET: ***South Carolina institutional pharmacy***

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

The target is an institutional pharmacy based in South Carolina.

ACQUIRER: ***PharMerica Corporation***

LISTING: NYSE: PMC
CEO: Gregory S. Weishar
1901 Campus Place
Louisville, Kentucky 40299
PHONE: 502-263-7000
FAX: 800-395-6972
WEB SITE: www.pharmerica.com

PharMerica Corporation operates 97 institutional pharmacies in 43 states. On a trailing 12-month basis, it generated revenue of $1.85 billion, EBITDA of $78.5 million and net income of $19.2 million.

ANNOUNCEMENT DATE: April 7, 2011
PRICE: $8,500,000 (approximate)
TERMS: Asset acquisition

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

This acquisition expands the buyer's national network of institutional pharmacy providers.

TARGET: ***StatWorks, Inc.***

LISTING: Private
LOCATION: Research Triangle Park, North Carolina
UNITS:
REVENUE:
NET INCOME:

StatWorks is a biostatistics and data management firm that services the contract research organization industry.

ACQUIRER: ***Pharm-Olam International, Ltd.***

LISTING: Private
CEO: Zev Munk
PHONE: 713-559-7900
FAX: 713-559-7901

450 N. Sam Houston Parkway E.
Houston, Texas 77060
WEB SITE: www.pharm-olam.com

Pharm-Olam is a multinational contract research organization, providing services to the pharma, biotech and medical device industries.

ANNOUNCEMENT DATE: June 22, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition enlarges the buyer's biometrics capabilities and brings it into North Carolina's Research Triangle, a hub of CRO activity. The deal also expands the buyer's customer base.

TARGET: ***Surgical Hospital of Munster***

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

Surgical Hospital of Munster (fka Calumet Surgery Center) is an outpatient surgery center. The center has four operating rooms and 14 recovery bays.

ACQUIRER: ***Franciscan Alliance, Inc.***

LISTING: Nonprofit
CEO:
PHONE: 574-256-3935
FAX:

1515 Dragoon Trail
Mishawaka, Indiana 46544
WEB SITE: www.franciscanalliance.org

Franciscan Alliance operates 13 hospitals in Indiana and Illinois, serving a geographic area with a population of 3.7 million people.

ANNOUNCEMENT DATE: April 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition increases the buyer's capacity to host outpatient surgical procedures. It will operate as an outpatient center for Franciscan Physicians Hospital, which anticipates having 6,000 outpatient procedures in 2011. The target was embedded in Hammond Clinic, a physician group which Franciscan Alliance announced acquiring in February 2011.

TARGET: ***Trident Clinical Research***

LISTING: Private
LOCATION: Adelaide, Australia
UNITS:
REVENUE:
NET INCOME:

Trident Clinical Research is a contract research organization that provides clinical trial services in Australia, New Zealand and India. It has offices in Sydney, Brisbane, Melbourne, Adelaide, Auckland and Mumbai.

ACQUIRER: ***INC Research***

LISTING: Private
CEO: James T. Ogle
3201 Beechleaf Court
Raleigh, North Carolina 27604
PHONE: 919-876-9300
FAX: 919-876-9360
WEB SITE: www.incresearch.com

Backed by Avista Capital Partners and Teacher's Private Capital, INC Research is a contract research organization that manages clinical trials for pharma and biotech companies.

ANNOUNCEMENT DATE: June 2, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's presence in India, Australia and New Zealand. The target has over 500 clinical studies completed across phase 1 to 4, including over 100 phase 1 studies. Trident's operations in Mumbai will complement INC's existing operations in Gurgaon.

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