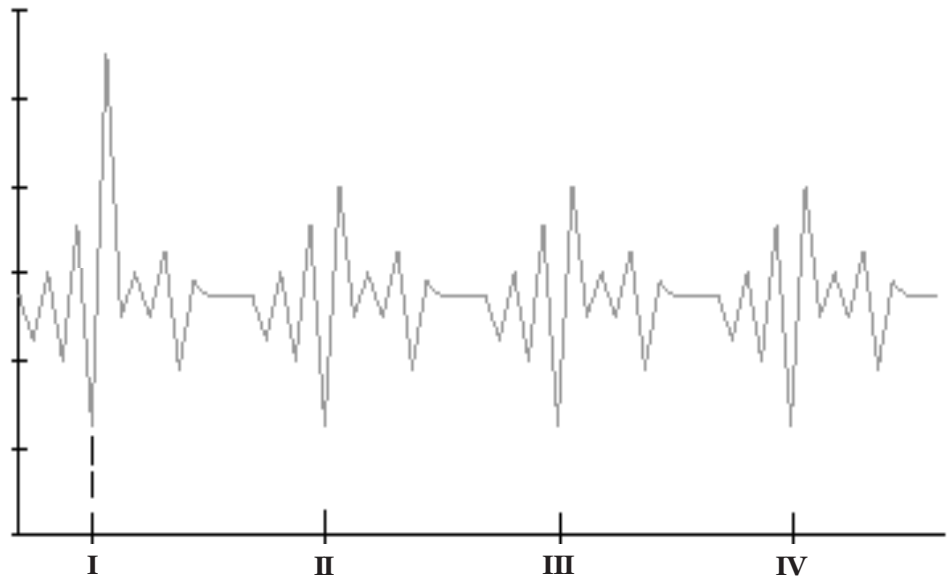


THE HEALTH CARE M&A REPORT THIRD QUARTER 2011

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY



**IRVING
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THE HEALTH CARE M&A REPORT

**THIRD QUARTER
2011**

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY

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general@levinassociates.com
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INTRODUCTION

This is the 73rd 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 231 separate transactions that were announced in the third 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

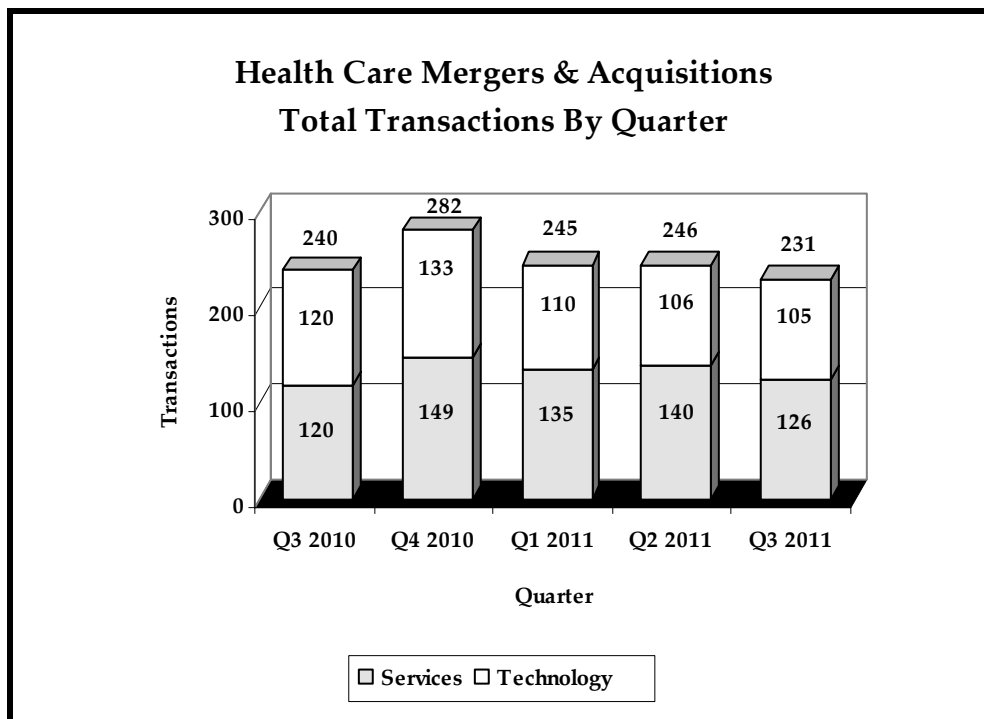
Below we illustrate some of the more significant trends in the health care merger and acquisition market with a series of charts, providing details of its size and of the kinds of players involved. These general figures and statistics are followed by sections on the M&A market for each of the 13 sectors 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 Q3:11

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

1. Deal and dollar volume in the third quarter health care merger and acquisition market dropped from their corresponding second quarter levels. This decline echoes the turbulence and decline in the equity markets during the same quarter. During Q3:11, the DJIA fell 16% and the S&P 500 fell 17% while the dollar and deal volume in the health care M&A market fell by 21% and 6%, respectively. Market volatility led potential buyers to defer M&A activity.
2. Domestic buyers in the M&A market outspent their foreign counterparts by a factor of 4:1. The debt crisis in Europe, particularly the Eurozone, led to a pull-back in M&A activity as companies held on to their cash in the face of uncertainty over the resolution of economic problems stemming from southern Europe.
3. For the fourth quarter in a row—and a reversal of their traditional roles, deal volume in the health care services segment has outstripped the volume in the corresponding technology segment. Furthermore, dollar volume in Q3:11 was higher in the services segment than the corresponding technology segment. Biotechnology, Medical Device and Pharmaceutical companies appear to be holding on to their cash more in the face of increasing regulatory scrutiny as well as the rapidly approaching patent cliffs for a number of high-profile proprietary products (e.g., Pfizer's Lipitor). Turmoil in the financial markets during Q3:11 likely contributed to a sharp decrease in deals of a speculative nature, such as those in the Biotech industry where a company would acquire the rights to a drug candidate that was still in clinical testing.
4. Challenges to health care reform and changes to reimbursement protocols injected a measure of uncertainty into certain services sectors. Hospitals saw a decrease in M&A as challenges to health care reform rendered its future stability uncertain; this made it more difficult to project revenue streams, cash flow and, therefore, valuations for acquisition purposes. Similarly, cutbacks in Medicare and Medicaid reimbursement have raised the level of uncertainty, going forward, in the Home Health Care, Long-Term Care and Rehabilitation 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 231 deals in relation to the number of deals that were announced during the four previous quarters.

With 231 deals announced during Q3:11, M&A activity was down 6% from the previous quarter's 246 transactions, and down 4% from the 240 deals in the year-ago quarter (Q3:10). The 126 deals in the health care services segment represent 55% of the total transaction volume announced during Q3:11, with the 105 deals in the health care technology segment making up the remaining 45%. Year-over-year, the services segment is now capturing a larger proportion of this market's deal volume.

DEAL VOLUME BY SEGMENT AND SECTOR

Sector	Q3:11	Q2:11		Q3:10	
	Deals*	Deals	% Change	Deals	% Change
Services Segment:					
Long-Term Care	37	43	-14%	29	28%
Physician Groups	27	28	-4%	13	108%
Hospitals	16	30	-47%	25	-36%
Home Health Care	6	7	-14%	9	-33%
Labs, MRI, Dialysis	6	4	50%	9	-33%
Managed Care	5	4	25%	7	-29%
Rehabilitation	6	2	200%	1	500%
Behavioral Health Care	1	3	-67%	2	-50%
Other	<u>22</u>	<u>19</u>	<u>16%</u>	<u>25</u>	<u>-12%</u>
Services Subtotal	126	140	-10%	120	5%
Technology Segment:					
Medical Devices	48	36	33%	45	7%
Pharmaceuticals	24	34	-29%	19	26%
Biotechnology	12	20	-40%	34	-65%
e-Health	<u>21</u>	<u>16</u>	<u>31%</u>	<u>22</u>	<u>-5%</u>
Technology Subtotal	105	106	-1%	120	-13%
Grand Total	231	246	-6%	240	-4%
*Preliminary figures					

The Health Care M&A Market—Deal Volume

The table above lists the percentage contribution of each sector to the third quarter's total deal volume, along with comparisons to the previous and year-ago quarters. In Q3:11, the three most active individual sectors were Medical Devices (48), Long-Term Care (37) and Physician Medical Groups (27). Combined, these top three sectors captured 48% of the quarter's total deal volume. The three largest sectors of the previous quarter in terms of deal volume (Long-Term Care, Medical Devices and Pharmaceuticals) accounted for about 46% of that period's total transaction volume.

THE ACQUIRERS

Acquirer	Listing	Sector	Deals
AmerisourceBergen	NYSE: ABC	e-Health, Other	3
Community Health Systems, Inc.	NYSE: CYH	Hospitals	3
Humana, Inc.	NYSE: HUM	Managed Care, Other	3
IPC The Hospitalist Co.	NASDAQ: IPCM	Physician Medical Groups	3
Merck KGaA	DE: MRCG	Biotechnology, Medical Devices	3
RadNet, Inc.	NASDAQ: RDNT	Laboratories, Physician Medical Groups	3
Roche Holding AG	VX: ROG	Biotechnology, Medical Devices	3
Sabra Health Care REIT	NASDAQ: SBRA	Long-Term Care	3
Sanford Health	Nonprofit	Hospitals, Other	3
Valeant Pharmaceuticals	NYSE: VRX	Pharmaceuticals	3

Multiple Acquirers—Three Or More Deals

A total of 200 companies were involved in the Q3:11 health care M&A market as buyers (Q2:11, 201). One-hundred-three publicly traded corporations announced a combined total of 125 deals worth a combined total of \$49.0 billion. Seventy-one privately held companies announced 75 deals worth \$10.1 billion. Finally, 26 not-for-profit organizations announced 31 deals worth \$273.7 million.

Companies that announced three or more acquisitions during Q3:11 are tabulated in the chart above.

Each of the remaining multiple acquirers announced two deals apiece. The publicly traded corporations include AdCare Health Systems, Fresenius Medical Care, Johnson & Johnson, Medtronic and Shionogi & Co. The privately held companies include Clarion Partners, CNL Lifestyle Properties, Eagle Hospital Physicians and Sound Physicians. The not-for-profit organizations include Concordia Lutheran, Geisinger Health System and St. Joseph's Health System.

ACQUIRER LISTING AND MARKET SHARE

Acquirer Type (By Listing)	Q3:10		Q4:10		Q1:11		Q2:11		Q3:11	
	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars
Publicly Traded	60%	76%	61%	87%	60%	76%	51%	93%	55%	82%
Privately Held	30%	23%	32%	12%	30%	23%	31%	4%	32%	17%
Not-For-Profit	10%	1%	7%	1%	10%	1%	18%	2%	13%	1%

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 Q3:11, for example, acquisitions made by publicly traded corporations were responsible for approximately 82% of all dollars spent in the health care M&A market, while those made by privately held companies were responsible for 17% and those made by not-for-profit organizations were responsible for just 1%. (Due to rounding, not all columns may 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	Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
Deals Announced	23	19	21	10	16
Percentage of Deal Volume	10%	8%	9%	4%	7%
Dollars Committed	\$14.4 billion	\$10.4 billion	\$16.0 billion	\$149.0 million	\$12.5 billion
Percentage of Dollars Spent	21%	16%	31%	<1%	21%

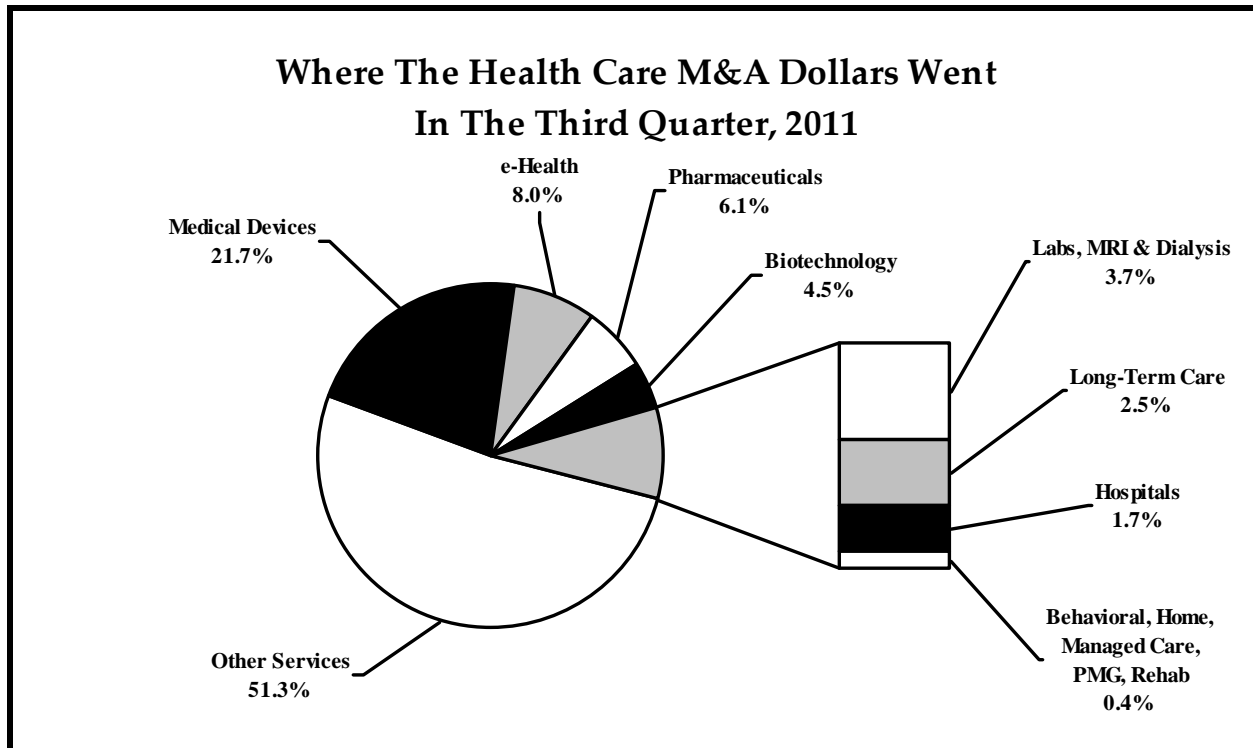
The Impact Of Financial Buyers On The Health Care M&A Market

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 financial buyers may generally account for between 16% and 31% of the dollar volume in the health care M&A market. The second quarter of 2011, when the equity markets reached their highest level for the year, was an exception; during that quarter, private equity firms were selling off their previous investments or raising funds to make new ones. They subsequently re-entered the market in Q3:11 when market caps and valuations were dropping, making acquisitions cheaper.

Of the 16 deals announced by financial buyers in Q3:11, private equity firms announced five worth a combined total of \$11.6 billion while real estate investment trusts announced 11 worth approximately \$918.0 million. Their investments were concentrated in the e-Health, Long-Term Care, Medical Device and Rehabilitation sectors.

DOLLAR VOLUME: WHERE THE M&A DOLLARS GO



Where The Health Care M&A Dollars Went In Q3:11

A total of \$59.4 billion was committed to fund the 231 transactions of the third quarter of 2011. The chart above displays the percentage contribution of each sector to the total dollars spent during the quarter. Other Services, Medical Devices and e-Health captured the three highest amounts, posting \$30.5 billion, \$12.9 billion and \$4.7 billion, respectively. It should be noted that one mega-deal in the Other Services category, Express Script's proposed \$29.1 billion acquisition of Medco Health Solutions, is largely responsible for that sector capturing such a high dollar volume

At the other end of the spectrum, five service sectors combined, Behavioral Health Care, Home Health Care, Managed Care, Physician Medical Groups and Rehabilitation, accounted for a total of \$391.1 million, or just 0.4% of the third quarter's total dollar volume.

SERVICE VS. TECHNOLOGY SECTORS

	Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
Services	\$23.4 billion	\$25.8 billion	\$23.1 billion	\$8.4 billion	\$35.5 billion
Technology	\$44.6 billion	\$37.4 billion	\$27.9 billion	\$66.4 billion	\$23.9 billion
All Sectors	\$68.0 billion	\$63.2 billion	\$51.0 billion	\$74.8 billion	\$59.4 billion

Dollars Spent On Health Care M&A

Based on purchase prices revealed to date, a total of \$59.4 billion was committed in Q3:11 to finance the quarter's acquisition activity. For the first time in five quarters, the services segment captured a greater share of the M&A dollar volume than the technology segment did.

The median price paid per transaction during the third quarter of 2011 was \$51.0 million, down from the \$60.0 million paid in Q2:11 and the \$55.0 million paid in Q1:11.

A sharp contraction in the amount spent on health care technology took place in Q3:11. We trace this in part to the high volatility of the financial markets during that period which likely led potential buyers to pass on speculative transactions such as acquisitions of drug candidates still in development in the Biotechnology sector.

BILLION-DOLLAR DEALS, THIRD QUARTER 2011

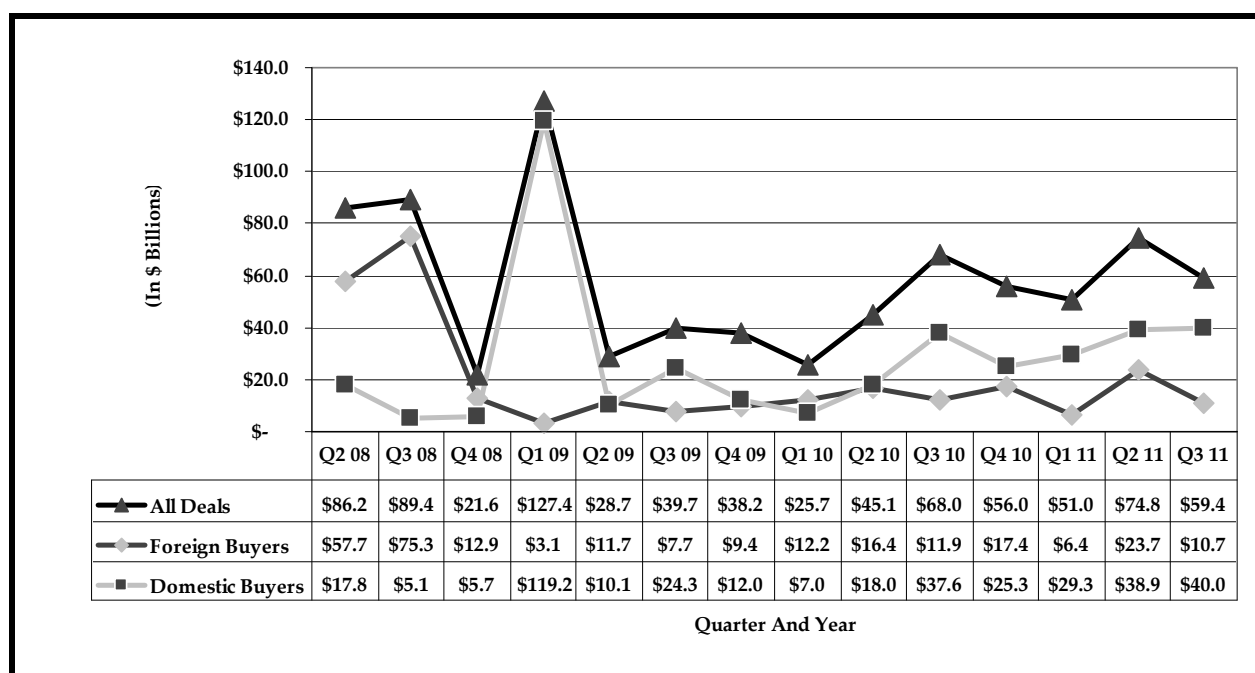
<u>Acquirer</u>	<u>Listing</u>	<u>Target</u>	<u>Listing</u>	<u>Price</u> <i>(In \$ billions)</i>	<u>Sector</u>
Express Scripts, Inc.	NASDAQ: ESRX	Medco Health Solutions, Inc.	NYSE: MHS	\$29.1	Other
Apax Partners	Private	Kinetic Concepts, Inc.	NYSE: KCI	\$6.3	Medical Devices
The Blackstone Group	NYSE: BX	Emdeon, Inc.	NYSE: EM	\$3.0	e-Health
TPG Capital	Private	Immucor, Inc.	NASDAQ: BLUD	\$1.97	Medical Devices
Fresenius Medical Care	NYSE: FMS	Liberty Dialysis Holdings	Private	\$1.7	Laboratories, MRI and Dialysis

Billion-Dollar Deals Announced In Q3:11

As shown in the table above, the third quarter of 2011 saw the announcement of just five billion-dollar deals, or half the number announced in Q2:11. Companies prepared to make large deals were naturally wary given the increased volatility and plunge in market values. Their combined value of \$42.1 billion accounts for 71% of the quarter's total M&A dollars (Q2:11, 78%).

Three of the billion-dollar deals are in the technology segment while two are in the services segment. Three of the transactions have financial buyers and two have strategic buyers, while in Q2:11 all 10 deals had strategic buyers.

DOLLAR VOLUME—DOMESTIC VS. FOREIGN BUYERS



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

Both foreign and domestic buyers have been active in the health care M&A market. Domestic buyers had dominated the U.S. health care M&A market up until 2008, when foreign buyers began outspending their American counterparts for about three quarters. But since the third quarter of 2009, with the exception of Q1:10, domestic buyers have outspent their foreign counterparts.

The chart above tracks their progress from Q2:08 through Q3:11. 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.)

The gap between domestic and foreign buyers nearly doubled from \$15.2 billion in Q2:11 to \$29.3 billion in Q3:11. This discrepancy may be traced, we believe, to the Eurozone debt crisis that rattled the markets in the third quarter; the surge in volatility and uncertainty during this period prompted potential buyers in the EU to hold on to their cash rather than spend it in M&A activity.

RESOURCES FOR OUR READERS

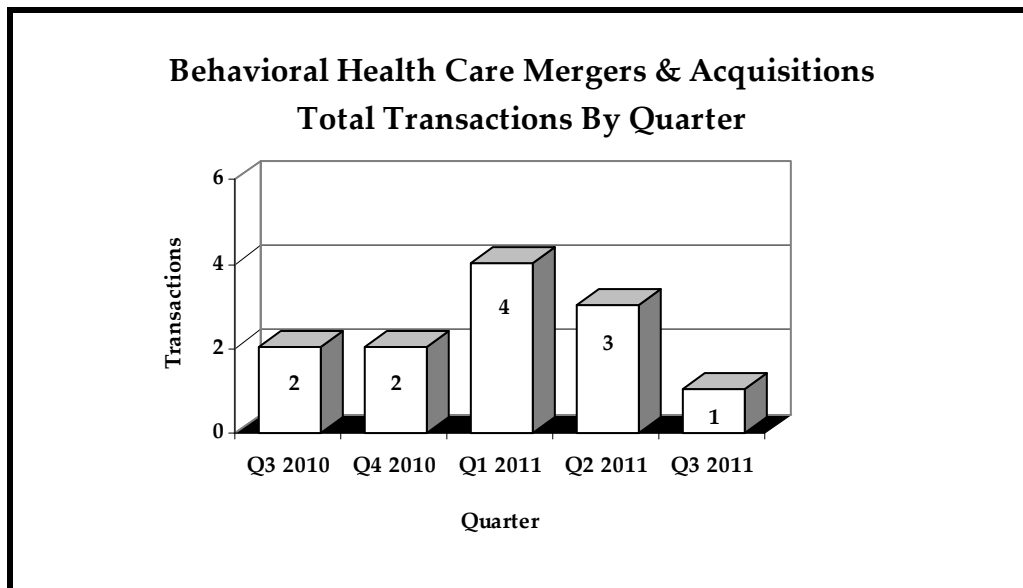
To keep our readers abreast of the rapid and ever-changing developments in the M&A market, Irving Levin Associates issues *The Health Care M&A Weekly* 50 times a year. This bulletin, which reaches your desk by e-mail, lists all of the health care M&A deals announced during the week along with prices 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, brokers 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 may make subsequent updates to the deals contained in it available to subscribers through our online database and our monthly newsletter. We hope that you will find our services a valuable tool for your business.

Behavioral Health Care

The Behavioral Health Care sector produced just one transaction during Q3:11; this represents 10% of the 10 deals announced over the past 12 months. During this period, M&A activity has been subdued, with relatively small, local deals.



Source: Irving Levin Associates, Inc.

Based on revealed prices, the 10 Behavioral Health Care deals in the past four quarters cost a combined total of nearly \$281.2 million.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$390.0 million	\$8.5 million	\$28.0 million	\$244.7 million	—

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

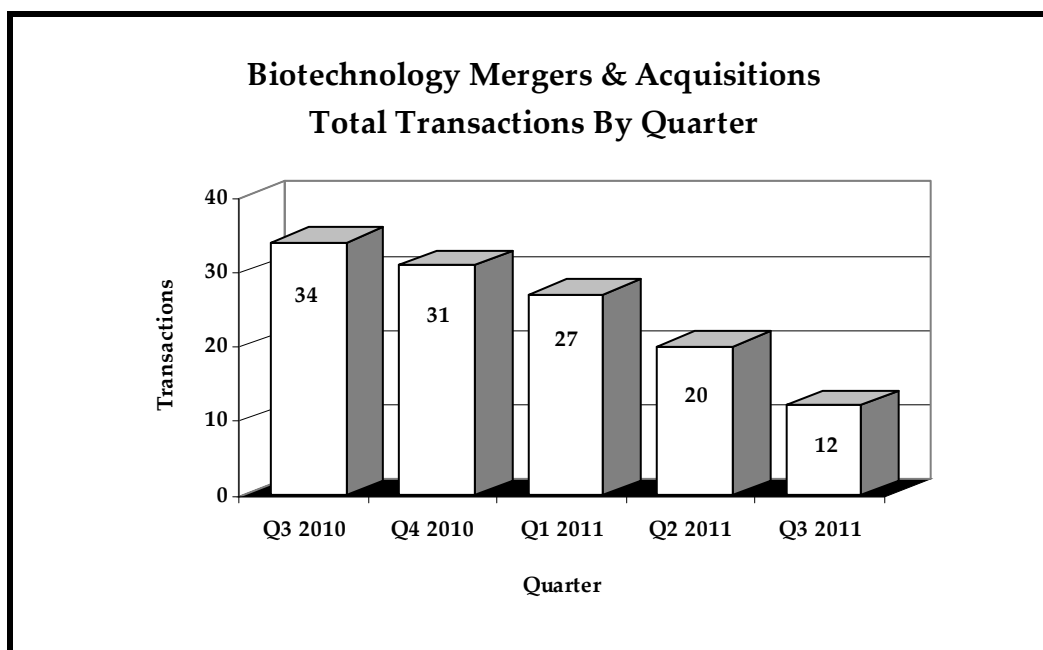
In the third quarter's lone Behavioral Health deal, Ascend Health Corporation, a venture capital-backed behavioral health care provider, acquired Schick Shadel Hospital, an inpatient facility based in Seattle, Washington and focused on addiction treatment programs. The acquisition enlarges the buyer's provider network in the Pacific Northwest where it already operates. No price has been disclosed.

Below we list the five largest Behavioral Health Care deals of the past 12 months.

<u>Largest Behavioral Health Care Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Acadia Healthcare acquired Youth & Family	\$178.2 million	Q2:11
2. Acadia Healthcare acquired PHC, Inc.	\$66.5 million	Q2:11
3. Pioneer Behavioral Health acquired MeadowWood	\$21.5 million	Q1:11
4. St. Joseph's acquired St. Vincent's Hospital Westchester	\$7.5 million	Q4:10
5. Mental Health Center of Denver acquired North Pavilion	\$3.5 million	Q1:11

Biotechnology

During Q3:11, the Biotechnology sector posted just 12 deals, or 13% of the 90 biotech deals announced during the past four quarters.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$2.7 billion was spent to finance the third quarter's activity, or roughly one-eighth of the \$21.6 billion committed during the past 12 months.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$30.6 billion	\$6.7 billion	\$7.3 billion	\$4.9 billion	\$2.7 billion

Dollars Spent On Biotechnology M&A, By Quarter

The 40% drop in deal volume and 45% drop in dollar volume, among the sharpest in any single health care sector, may be attributed to the heightened volatility of the financial markets in Q3:11 and the burgeoning debt crisis in Europe. Companies inside the Eurozone and out held back on the number of more speculative deals, including the commitment of large sums to the purchase of experimental drugs working their way through clinical trials, as has been routine in Biotechnology.

Eleven companies announced a combined total of 12 deals. Ten publicly traded corporations made 11 deals, with Roche Holding announcing two. One not-for-profit announced a single deal. Six deals involved foreign buyers: two from Germany, two from Switzerland and one each from Canada and Japan. Seven of the targets were publicly traded corporations or portions thereof while five were privately held companies. Two of the targets were foreign-listed.

The target businesses in Q3:11 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. These include antibodies, vaccines and stem cells. The therapeutic areas involved include Alzheimer's disease, cardiovascular disease, CNS, and dermatology, among others. Five of the deals involved the acquisition of whole companies while the remaining seven involved the acquisition of single products, licenses or collaboration agreements.

The Swiss company Roche Holding is responsible for the two largest Biotechnology deals in the third quarter of 2011. In the larger of the two, Roche is entering into an agreement with Evotec AG to develop and commercialize Evotec's MAO-B inhibitor, EVT 302, in patients with Alzheimer's disease. Under terms of the deal, Roche will pay \$10.0 million in an upfront payment and up to \$820.0 million in clinical and commercial milestones, so the deal poses little financial risk to the buyer. Further, Roche is well familiar with the compound in question: it was originally licensed from Roche to Evotec in 2006 and initially developed for another indication.

In its second deal, Roche is entering into an agreement with Colorado's Array BioPharma to jointly develop their small molecule checkpoint kinase 1 programs, which may enhance the efficacy of certain chemotherapeutic agents. Under terms of the deal, Roche is paying just \$28.0 million upfront, but up to \$685.0 million in clinical and commercial milestones, so the total potential value of the deal is \$713.0 million. This deal is being carried out by Roche subsidiary Genentech, which has worked with Array BioPharma since 2004.

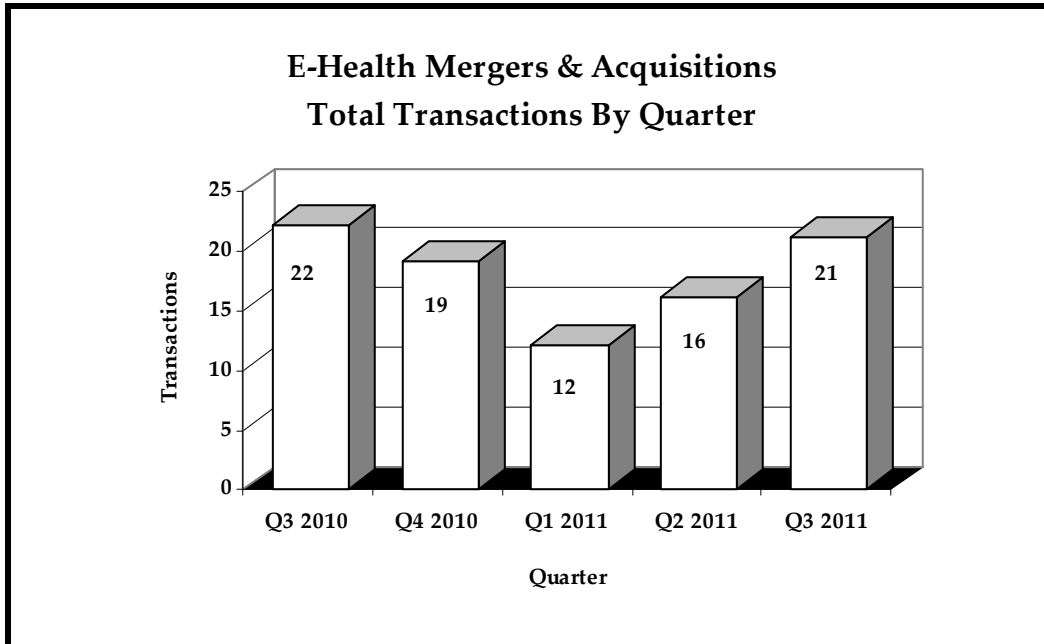
In the third largest Biotech transaction, Germany's Merck KGaA is entering into a research, license and commercialization agreement with F-Star for the discovery of new antibody-derived therapeutics used against inflammatory disease targets. Under terms of the deal, Merck may pay technology access fees, license fees and milestone payments of \$672,219,000. The collaboration is to use F-Star's proprietary Modular Antibody Technology.

The first of these three deals figures among the five largest deals of the past 12 months, listed below.

<u>Five Largest Biotechnology Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Vertex Pharmaceuticals acquired two nucleotide drugs	\$1.5 billion	Q2:11
2. Amgen acquired BioVex Corp.	\$1.0 billion	Q1:11
3. Roche acquired Alzheimer's inhibitor	\$830.0 million	Q3:11
4. Takeda acquired rights to schizophrenia drug	\$750.0 million	Q1:11
5. Merck & Co. acquired rights to Hanwha drug portfolio	\$720.0 million	Q2:11

E-Health

Twenty-one deals were announced in the e-Health sector during Q3:11, representing approximately 31% of the 68 e-Health transactions announced during the past 12 months.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, approximately \$4.7 billion was committed to finance this quarter's 21 deals. The third quarter figure thus represents 72% of the approximately \$6.5 billion spent during the past four quarters to finance the period's 68 e-Health transactions.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$3.0 billion	\$868.0 million	\$185.8 million	\$675.4 million	\$4.7 billion

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

Twenty-one organizations announced one deal each: 14 publicly traded corporations and seven privately held companies. Conversely, 19 of the targets are privately held companies and two were publicly traded corporations or segments thereof. The targets in these deals include companies involved in cloud-based revenue cycle management systems, electronic health records, medical transcription services and Web-based support services, to name a few.

The three largest e-Health deals of the third quarter all involve private equity firms, as buyers or sellers.

In the largest e-Health deal of the third quarter, the publicly traded private equity firm, The Blackstone Group, is buying and privatizing Emdeon for approximately \$3.0 billion. Based in Nashville, Emdeon provides revenue and payment cycle management solutions that connect payers, providers and patients in the health care space. This deal, valued at 2.78x revenue, takes Emdeon private again after just two years as a publicly traded corporation. The Blackstone Group plans to back its leveraged buyout with about \$2.0 billion in debt: Bank of America, Barclays and Citigroup have each committed a third of the debt.

In the second largest deal this quarter, Veritas Capital is selling Vangeant Holding to General Dynamics Corp. for approximately \$960.0 million in cash. Vangeant is a provider of health care information technology and business systems to a variety of federal agencies. This acquisition, valued at 1.37x annualized revenue, expands General Dynamics's information technology business. Veritas originally acquired the Vangeant business in 2006 for \$600.0 million, and is now cashing out on its investment.

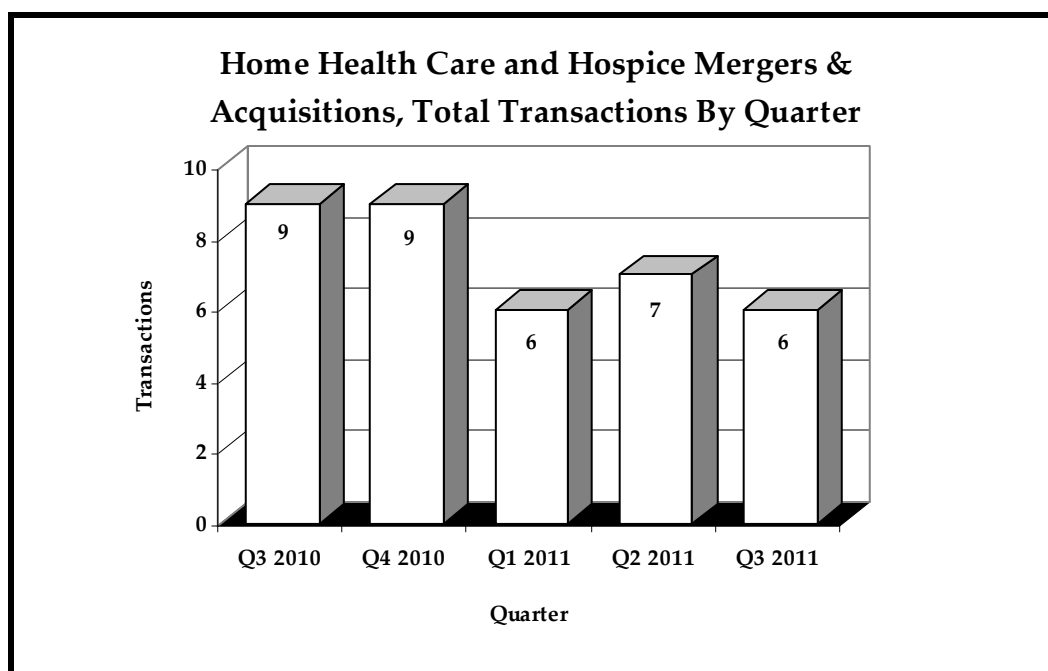
In the third largest transaction of Q3:11, Vista Equity Partners is buying Sage Healthcare from England's Sage plc for approximately \$320.0 million. Sage Healthcare offers practice management and electronic health record solutions to U.S. physician practices. The deal is valued at 1.4x revenue.

All three deals rank among the top five e-Health deals for the past 12-month period, listed in the table below. Note the presence of private equity firms among the buyers.

<u>Five Largest e-Health Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Blackstone Group acquired Emdeon	\$3.0 billion	Q3:11
2. General Dynamic acquired Vangeant	\$960.0 million	Q3:11
3. Aetna acquired Medicity	\$500.0 million	Q4:10
4. Vista Equity Partners acquired Sage Healthcare	\$320.0 million	Q3:11
5. Conjoin Group acquired PHNS	\$250.0 million	Q4:10

Home Health Care and Hospice

The Home Health Care and Hospice (HHCH) sector posted six transactions in Q3:11. These six represent 21% of the 28 deals announced during the past 12 months. None of the transactions this quarter involved a pure-play hospice services provider.



Source: Irving Levin Associates, Inc.

Based on purchase prices revealed to date, the third quarter's M&A activity attracted \$83.5 million. During the past 12-month period, a total of approximately \$310.3 million has been spent to finance that period's 28 deals.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$56.7 million	\$27.5 million	\$58.1 million	\$141.2 million	\$83.5 million

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

In Q3:11, six companies announced one deal each: two publicly traded corporations and four privately held companies. All six of the targets were privately held companies.

The two largest Home Health Care deals of Q3:11 involved the acquisition of relatively modest regional providers of home health services.

In the largest HHCH deal of Q3:11, long-term care provider Kindred Healthcare Services is acquiring Professional Healthcare, LLC from Mainsail Partners for \$51.0 million in cash. Based in California, Professional Healthcare is a provider of home health, hospice and nursing services, as well as durable medical equipment, from 27 locations in Arizona, California, Nevada and Utah. This deal, valued at 0.96x revenue, expands the range of services that Kindred can offer to its patients at the four long-term acute care hospitals and 21 skilled nursing and rehabilitation centers it currently operates in Professional Healthcare's existing service area.

In the second largest deal of the quarter, publicly traded Almost Family acquired Cambridge Home Health Holdings for a price of \$32.5 million in cash. Based in Columbus, Ohio, Cambridge Home Health provides home health and personal care services from 32 locations in Ohio and western Pennsylvania. This acquisition, priced at 0.85x revenue, effectively doubles the size of Almost Family's presence in the Ohio market.

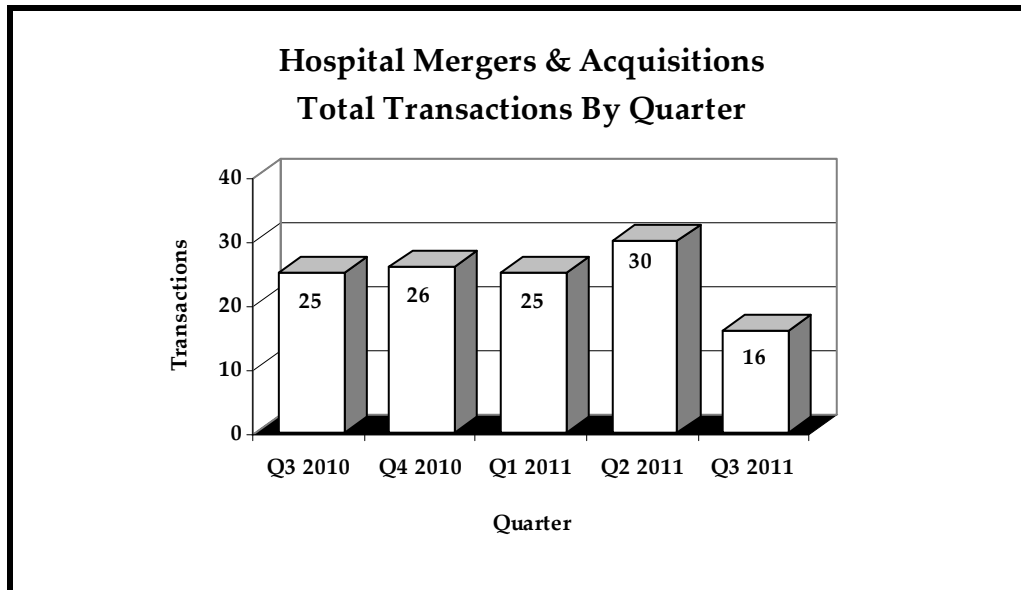
Both transactions ranks among the top five deals of the past 12-month period, listed below.

<u>Five Largest Home Health/Hospice Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Amedisys acquired Beacon Hospice	\$126.0 million	Q2:11
2. Kindred acquired Professional Healthcare, LLC	\$51.0 million	Q3:11
3. Almost Family acquired Cambridge Home Health	\$32.5 million	Q3:11
4. Lincare acquired a set of home health agencies	\$30.4 million	Q1:11
5. Apria acquired a U.S. health care division	\$22.4 million	Q1:11

Hospitals

Sixteen transactions were announced in the Hospital sector during Q3:11. These 16 represent 16% of the 97 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. However, the increased volatility of the financial markets in Q3:11, along with the increased uncertainty it fostered, acted as a damper on this acquisition activity.

The assets that were acquired through these 16 transactions include a combined total of 28 hospitals and approximately 3,537 acute care beds. Thirteen deals involved general acute care hospitals and three involved critical access hospitals.



Source: Irving Levin Associates, Inc.

Based on prices revealed so far, a total of \$1.0 billion was committed to finance the 16 hospital deals in Q3:11. For the past 12 months, a total of \$7.9 billion has been committed to hospital M&A; the third quarter's figure represents 13% of the year's total.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$1.6 billion	\$671.0 million	\$1.8 billion	\$4.4 billion	\$1.0 billion

Dollars Spent On Hospital M&A, By Quarter

Twelve acquirers announced a combined total of 16 transactions. Three publicly traded corporations announced five deals for a combined total of 12 hospitals with 1,561 beds; within this cohort, Community Health Systems announced three deals by itself. Three privately held companies announced three deals for a combined total of five hospitals with 1,199 beds. And, finally, six not-for-profit hospitals announced eight deals affecting a total of 11 hospitals with 777 beds. Within this group, Geisinger Health System and Sanford Health announced two deals apiece.

From the seller's side of the equation, a single transaction in the third quarter targeted one hospital with 70 beds that was owned by a publicly traded corporation; that deal involved the divestment of a MedCath facility as the company winds down operations. Three deals targeted five hospitals with 631 beds that

were owned by privately held companies. Finally, 12 transactions targeted 22 acute care hospitals with 2,836 beds owned by not-for-profits.

The average price to revenue multiple in this dataset was 0.79x; the median, 0.78x.

In the largest Hospital deal of Q3:11, publicly traded Health Management Associates is acquiring seven-hospital Mercy Health Partners from Catholic Health Partners for \$525.0 million, or 0.88x revenue. Mercy Health operates seven acute care facilities in Tennessee with a combined total of 833 licensed beds. Announced on July 1, the deal closed on October 1.

In the second largest deal, Community Health Systems is acquiring Tomball Regional Medical Center, a 358-bed acute care hospital in Tomball, Texas for approximately \$206.9 million. This acquisition, valued at 1.37x 2010 revenue, gives Community Health its nineteenth hospital in Texas. The company is also exploring additional hospital deals in Roswell, New Mexico and Scranton, Pennsylvania.

In the third largest deal of the quarter, LHP Hospital Group announced a deal to acquire 323-bed Bay Medical Center in Panama City, Florida for \$155.0 million. Under terms of the deal, Bay Medical would be leased to Sacred Heart Health Systems for 40 years; the deal would be financed by LHP. The transaction is valued at 0.6x revenue; Bay Medical currently has debt of about \$115.0 million, which may help account for the lower than average (and median) price to revenue multiple.

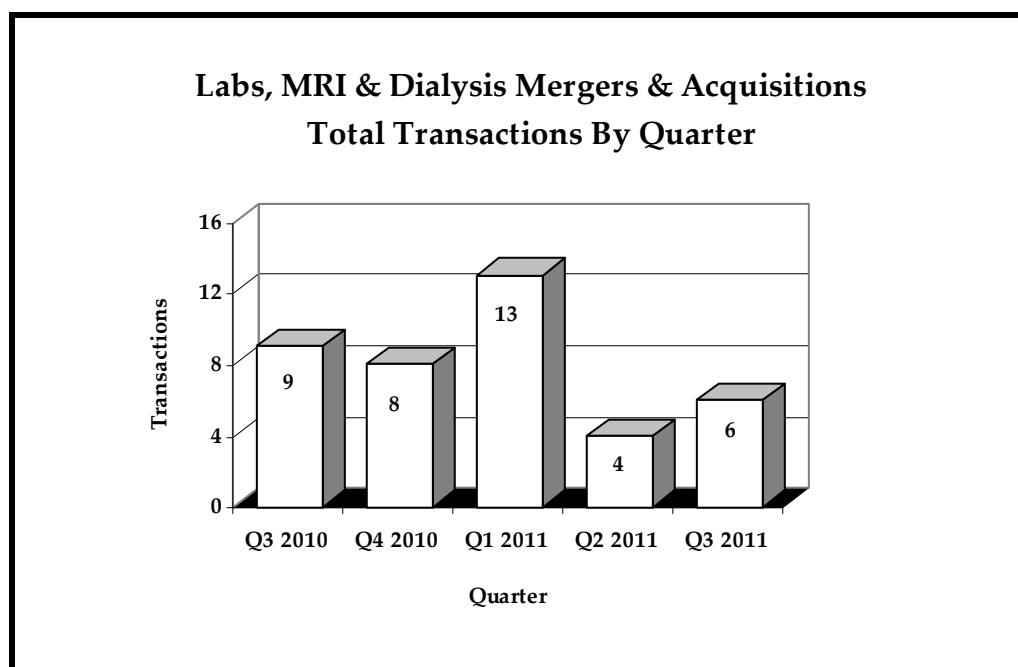
Also of note in Q3:11 was the merger of two privately held hospital management companies: Essent Healthcare and RegionalCare Hospital Partners. Combined, the company now manages six hospitals.

The first of these three transactions ranks among the top five deals of the past 12-month period, listed in the table below. The buyers include publicly traded corporations and Catholic health care systems.

<u>Five Largest Hospital Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
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. Ascension Health acquired Alexian Brothers	\$645.0 million	Q2:11
4. Health Management Associates acquired Mercy Health partners	\$525.0 million	Q3:11
5. Trinity Health acquired Loyola University Health System	\$475.0 million	Q1:11

Laboratories, MRI and Dialysis

During the third quarter of 2011, six deals were announced in the Laboratories, MRI and Dialysis sector; these six account for 19% of the 31 transactions announced during the past 12 months. The acquired businesses include dialysis clinics, imaging centers and sleep labs.



Source: Irving Levin Associates, Inc.

A total of \$2.2 billion, based on revealed prices, was spent to finance the third quarter's M&A activity. The third quarter dollar volume represents 42% of the approximately \$5.3 billion that was committed to finance the 31 transactions in the past 12-month period.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$1.2 billion	\$16.0 million	\$3.0 billion	\$88.0 million	\$2.2 billion

Dollars Spent On Laboratory M&A, By Quarter

In the third quarter, four buyers announced six deals. Three publicly traded corporations made a total of five deals, with Fresenius Medical Care and RadNet announcing two apiece. One privately held company announced a single deal. Conversely, five privately held companies and one publicly traded corporation announced one sale each.

The three largest deals in the third quarter involve the acquisition of dialysis services or services that are ancillary to dialysis service providers. In the largest Laboratory deal of the third quarter, Fresenius Medical Care, the world's largest dialysis services company, is acquiring Liberty Dialysis Holdings, which operates 260 dialysis clinics under the brands Renal Advantage and Liberty Dialysis. The transaction is priced at \$1.7 billion, or 1.7x revenue. Unlike other recent deals in the dialysis space, the parties to this transaction do not anticipate the need to make any divestments as a result of the business combination (see below).

Fresenius is also responsible for the second largest deal of the quarter. It is paying \$385.0 million to buy American Access Care, a Pennsylvania company that operates 28 vascular access centers in 12 states. American Access's services prepare patients for dialysis so Fresenius will no longer have to outsource this to a third party in the markets American Access serves.

In the third largest deal, one valued at \$91.0 million, dialysis provider DaVita is divesting 29 dialysis clinics, primarily in the South, to Dialysis Newco, a new company based in Seattle, Washington and backed by the venture capital firms Frazier Healthcare and New Enterprise Associates. This divestment is being undertaken as part of a consent order with the Federal Trade Commission on DaVita's \$689.0 million acquisition of competitor DSI Renal. The deal is valued at about 1.1x revenue. Just as Germany's Fresenius is expanding in the United States, DaVita is exploring acquisition opportunities in Germany (these deals are excluded from our databases as outside the U.S. domestic health care services market).

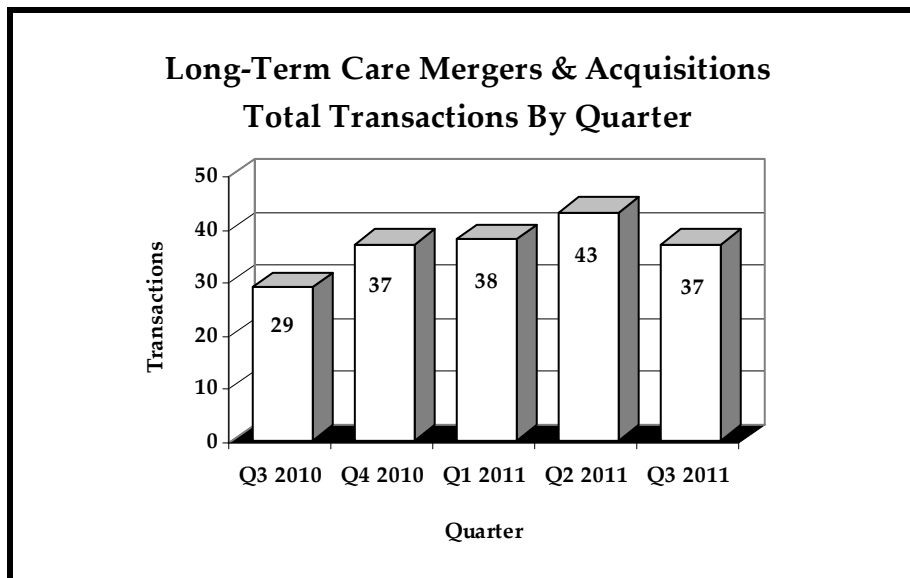
The first two deals rank among the top five for the recent 12-month period, listed below. Three of the five deals involve dialysis services providers.

<u>Five Largest Laboratory Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Fresenius acquired Liberty Dialysis	\$1.7 billion	Q3:11
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. Fresenius acquired American Access Care	\$385.0 million	Q3:11

Long-Term Care

In the third quarter of 2011, 37 transactions were announced in the Long-Term Care sector; these 37 represent approximately 24% of the 155 transactions announced during the past 12 months.

The third quarter's transactions encompass a combined total of 79 facilities (Q2:11, 119) with 11,220 senior care beds or units (Q2:11, 12,704). The seniors housing and care properties targeted include assisted living facilities, CCRCs, independent living communities and skilled nursing facilities. The deals include portfolio sales and individual properties. Twenty-four of the deals targeted 60 retirement facilities, including assisted living, independent living and CCRCs, with 9,148 units while the remaining 13 deals targeted 19 skilled nursing facilities with 2,072 beds.



Source: Irving Levin Associates, Inc.

During Q3:11 and based on revealed prices, approximately \$1.5 billion was spent to fund the quarter's 37 deals. This third quarter figure thus represents just 6% of the approximately \$25.0 billion that has been committed in the past 12 months to finance that period's 155 transactions to buy 1,708 facilities with 145,908 beds/units. Large portfolio deals undertaken by REITs in Q4:10 and Q1:11 account for the high dollar volume in those two quarters (see "Five Largest Long-Term Care Deals" below).

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$433.9 million	\$9.6 billion	\$12.7 billion	\$1.2 billion	\$1.5 billion

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

Thirty-two buyers announced 37 deals in the third quarter. Nine publicly traded corporations announced 12 deals. Sabra Health Care REIT announced three deals while AdCare Health announced two. Twenty privately held companies announced 22 deals. Within this cohort, Clarion Partners and CNL Lifestyle announced two transactions each. Finally, three not-for-profits announced one deal each.

On the sell side, three deals were carried out by two publicly traded corporations, with Sunrise announcing two divestments. Thirty-one deals targeted assets owned by privately held companies and three deals targeted facilities owned by not-for-profits.

Two of the three largest deals of Q3:11 involved acquisitions by real estate investment trusts. In the largest one, Senior Housing Properties Trust acquired a portfolio of nine Classic Residence Vi communities (formerly, Classic Residence by Hyatt) for \$478.0 million. The properties have a combined total of 2,226 units with 1,708 independent living apartments, 471 assisted living suites and 47 Alzheimer's suites. They are located in Florida, Maryland, Nevada, New Jersey, New York and Texas.

In the second largest deal of Q3:11, The Carlyle Group and CSH are selling a portfolio of seven assisted living and memory care facilities in New Jersey and three in New York to Health Care REIT for \$307.5 million. The sellers owned an 80% interest in the joint venture involving this portfolio, with the remaining 20% owned by the operator, Chelsea Senior Living, who will continue managing it for the buyer.

In the third largest deal, ING Real Estate Investment is selling its 50% interest in 15 independent supportive living communities to partner Chartwell Seniors Housing for \$169.0 million. This is the second joint venture with ING Real Estate that Chartwell has bought out in the past two years. This simplifies and consolidates the buyer's investments in the United States.

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.

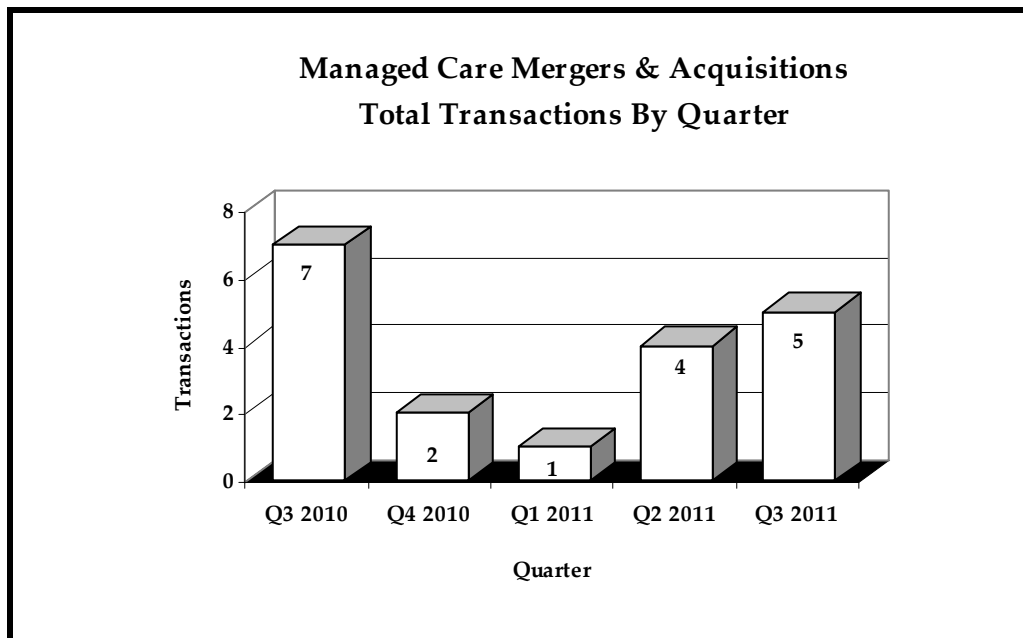
<u>Five Largest Long-Term Care Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Ventas acquired Nationwide Health Properties	\$7.4 billion	Q1:11
2. HCP acquired HCR ManorCare portfolio	\$6.1 billion	Q4:10
3. Ventas acquired Atria portfolio	\$3.1 billion	Q4:10
4. Health Care REIT acquired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

Recent changes to Medicare reimbursement, announced in late July, have depressed valuations in the Long-term Care sector, at least temporarily. The effect of this on the M&A market may become clearer by the end of the year.

Managed Care

The Managed Care sector produced five transactions in Q3:11. This figure represents 42% of the 12 Managed Care deals announced during the past 12 months.

The deals involve Medicaid managed care plans, Medicare Advantage plans and travel health insurance plans. The third quarter's activity involved nearly 3.3 million plan members. After the first half of the year, in which M&A activity focused on ancillary business lines, activity in the second half of the year is shifting back to the acquisition of core managed care concerns.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, just over \$1.97 billion was committed to fund the 12 Managed Care deals in the past 12 months. The five transactions in Q3:11 account for \$280.0 million, or 14% of the 12-month total.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$4.1 billion	—	—	\$1.7 billion	\$280.0 million

Dollars Spent On Managed Care M&A, By Quarter

In the largest Managed Care deal of Q3:11, Philadelphia's Independence Blue Cross (IBC) is paying \$170.0 million to acquire the 50% interest it does not already own in the AmeriHealth Mercy Family of Companies, which provides Medicaid managed care services to 800,000 members in three states and pharmacy benefit management and other services to nearly 4 million members. The selling partner is Mercy Health Plan. Also, Blue Cross and Blue Shield of Michigan is joining IBC, purchasing a minority stake in AmeriHealth.

In the second largest deal of the quarter, Cigna Healthcare is buying FirstAssist Insurance Services from Barclays Private Equity for \$110.0 million. FirstAssist is a travel and protection insurance company with 3 million policy holders in the United Kingdom. This acquisition diversifies Cigna Healthcare's revenue source away from its reliance on U.S.-sourced businesses.

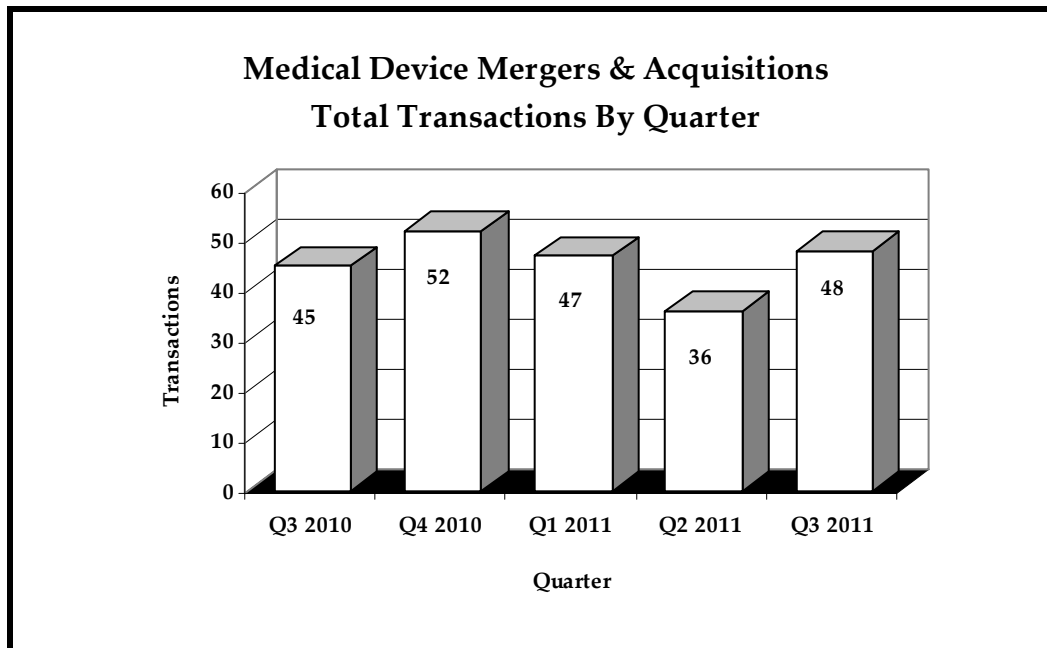
Humana also announced two deals during Q3:11. In the first, it is acquiring MD Care, an MCO that operates a Medicare Advantage HMO with approximately 15,000 members in Southern California. In the second, it is acquiring Arcadian Management Services, which runs a Medicare Advantage HMO with approximately 64,000 members in 15 states. The closings of these acquisitions have yet to take place and are still subject to federal and state regulatory approvals.

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.

<u>Five Largest Managed Care Deals Of the Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. WellPoint acquired CareMore	\$800.0 million	Q2:11
2. Aetna acquired Prodigy Health Group	\$600.0 million	Q2:11
3. Aetna acquired Medicare supplement plan	\$290.0 million	Q2:11
4. IBC acquired AmeriHealth Mercy Family of Cos.	\$170.0 million	Q3:11
5. Cigna Healthcare acquired FirstAssist Insurance	\$110.0 million	Q3:11

Medical Devices

The Medical Device sector posted a total of 48 deals in Q3:11. The third quarter figure represents approximately 26% of the 183 Medical Device deals announced in the past 12 months.



Source: Irving Levin Associates, Inc.

Based on revealed prices, a total of \$12.9 billion was committed to finance the third quarter's 48 transactions. The third quarter's amount represents 16% of the \$80.0 billion committed during the past 12-month period to finance that period's 183 transactions.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$5.6 billion	\$21.3 billion	\$12.6 billion	\$33.2 billion	\$12.9 billion

Dollars Spent On Medical Device M&A, By Quarter

A total of 47 acquirers announced 48 deals in Q3:11. Thirty-six publicly traded corporations announced a combined total of 37 deals, with Medtronic announcing two. Eleven privately held companies announced one deal each. Of the targets, nine were privately held companies and 39 were publicly traded corporations or units thereof.

Thirteen of the targets were foreign companies acquired by American-listed firms while 17 of the acquirers were foreign firms buying an American-listed company. The businesses targeted during the third quarter included manufacturers and fabricators of endovascular devices, life science supplies, orthopedic devices and wound care systems, among many others.

Two of the three largest Medical Device deals involve a private equity buyer. In the largest one, led by the private equity firm Apax Partners, a consortium of buyers is acquiring and privatizing publicly traded Kinetic Concepts for \$6.3 billion. Based in San Antonio, Texas, Kinetic Concepts develops, manufactures and sells therapies and products for the advanced wound care and regenerative medicine markets. The buyers include the Canada Pension Plan and Investment Board and Public Sector Pension Investment Fund. The transaction is valued at approximately 3.2x revenue.

In the second largest deal of the third quarter, TPG Capital is acquiring and privatizing Immucor for a proposed price of \$1.97 billion. Immucor is an *in vitro* diagnostics company that develops, manufactures and sells reagents and automated systems focused on blood analysis. The deal is valued at 5.95x revenue.

The quarter's third largest deal involves eye care specialist Bausch + Lomb, which is acquiring an option to buy Technolas Perfect Vision GmbH for up to \$625.0 million. Technolas is an ophthalmology laser company with expertise in femtosecond and excimer businesses, which will enhance the buyer's laser vision correction services business.

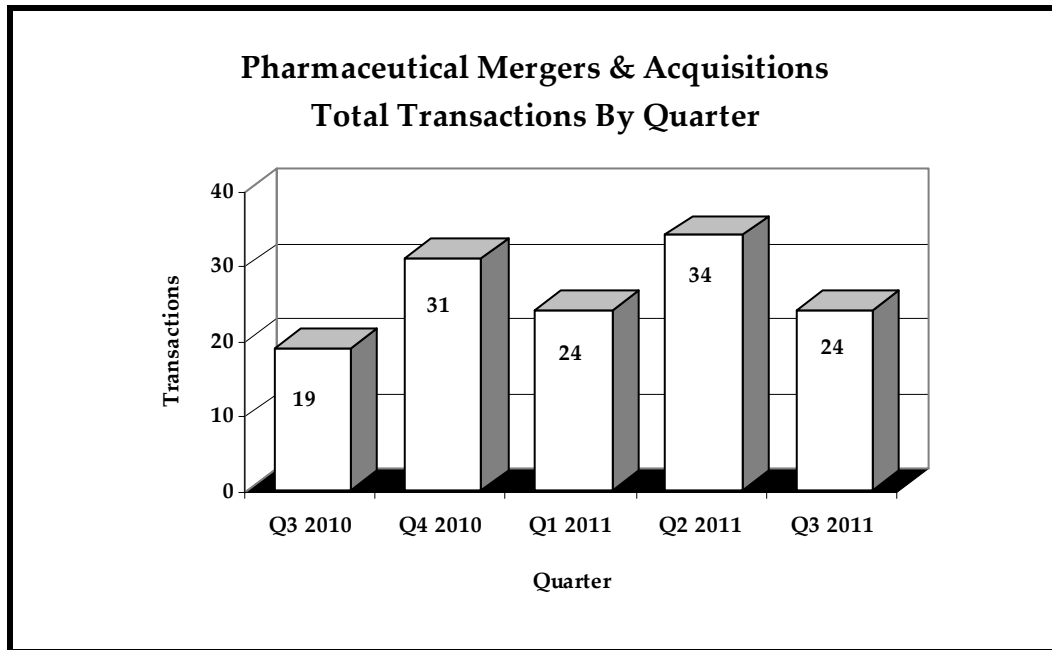
Only the first of these third quarter transactions ranks among the top five Medical Device deals for the past 12 months, as listed below.

Five Largest Medical Device Deals Of The Past 12 Months

	<u>Value</u>	<u>Quarter</u>
1. 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. Apax Partners acquired Kinetic Concepts	\$6.3 billion	Q3:11
5. Thermo Fisher acquired Phadia AB	\$3.5 billion	Q2:11

Pharmaceuticals

Twenty-four transactions were announced in the Pharmaceutical sector during Q3:11. These 24 deals represent 21% of the 113 Pharmaceutical deals announced during the past 12 months.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$3.6 billion was committed during Q3:11 to finance the quarter's 24 deals. The third quarter's figure represents just over 7% of the \$49.8 billion committed during the past 12 months to finance that period's 113 pharma transactions.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$7.2 billion	\$9.7 billion	\$8.6 billion	\$27.9 billion	\$3.6 billion

Dollars Spent On Pharmaceutical M&A, By Quarter

A total of 20 organizations announced a combined total of 24 deals. Fifteen publicly traded companies announced making a combined total of 19 deals; within this cohort, Valeant Pharmaceuticals International announced three deals while Shionogi & Co. announced two. Five privately held companies announced one deal each. Conversely, 12 of the targets were publicly traded corporations or units thereof while 12 were privately held companies.

As to cross-border activity, 14 of the targets were foreign companies and 11 of the buyers were foreign-domiciled companies. The targeted business assets included branded and specialty pharmaceuticals, as well as OTC and generic pharmaceutical products and companies. Therapeutic areas included CNS, gastroenterology, inflammation and renal disease, among others.

In the largest Pharmaceutical transaction of Q3:11, Jazz Pharmaceuticals is paying \$498.0 million in an all-stock transaction to acquire Azur Pharma Limited. Based in Ireland, Azur Pharma markets 10 products in the U.S. in the CNS and women's health areas. The deal is worth an estimated 5.1x revenue. The combined company is to be called Jazz Pharmaceuticals plc and is to be domiciled in Ireland, presumably for a more favorable tax treatment.

In the second largest deal, Bristol-Myers Squibb is acquiring Amira Pharmaceuticals, a small molecule pharma company focused on drugs to treat inflammatory and fibrotic diseases, for as much as \$475.0 million. Under terms of the deal, Bristol-Myers will pay \$325.0 million upfront and up to \$150.0 million in milestone payments to enlarge its drug pipeline.

In the third largest pharma transaction of Q3:11, Valeant Pharmaceuticals International continues its buying spree. The company is acquiring Sanofi's Dermik dermatology unit for \$425.0 million, or 1.77x revenue. Dermik has a portfolio of therapeutic and esthetic dermatology brands; the unit also performs contract manufacturing services. Within the same week, Valeant also bought Johnson & Johnson's Ortho Dermatologics assets for \$345.0 million, or 2.3x revenue. Finally, Valeant paid \$77.6 million to buy Afexa Life Sciences, which sells COLD-RX, one of the most popular OTC cold and flu remedies on the Canadian market.

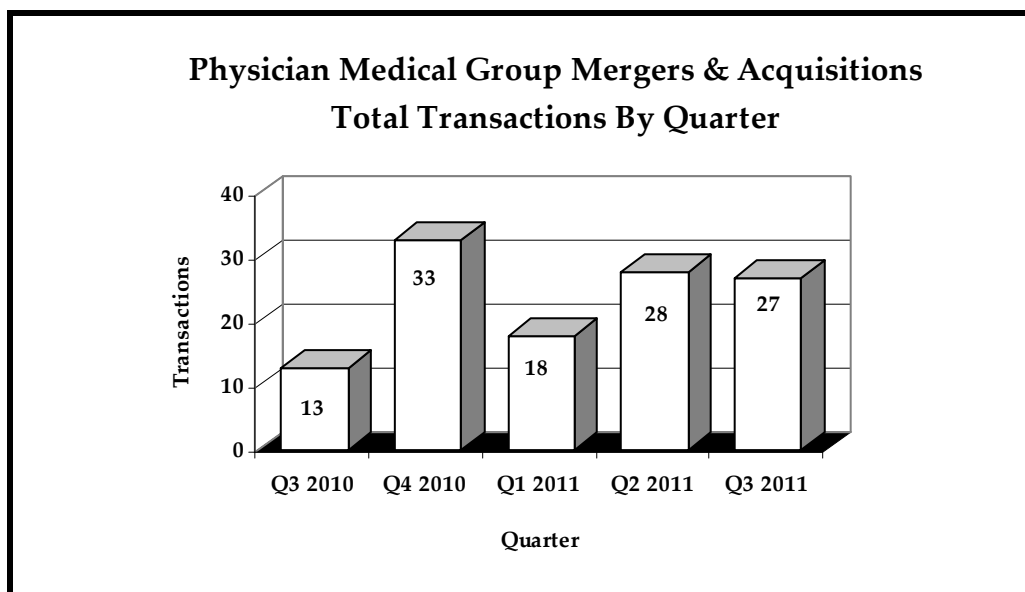
None of these deals, however, ranks among the top five transactions for the past 12 months, listed below.

<u>Five Largest Pharmaceutical Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. 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. Eli Lilly acquired a diabetes collaboration	\$1.2 billion	Q1:11

Physician Medical Groups

Twenty-seven deals were announced in the Physician Medical Group sector during Q3:11. The third quarter figure represents 25% of the 106 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 two years, 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 14 of the deals in Q3:11, or more than one-half of the total, the buyer was a hospital or hospital system. The third quarter saw transactions targeting cardiology, hospitalist, internal medicine and multispecialty practices, to name a few. Combined, these practices represent nearly 500 physicians.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of just \$1.4 million was committed to fund the third quarter's M&A activity. This amount represents a minute fraction of the \$498.2 million that has been spent on Physician Medical Group transactions in the past 12 months. These figures represent minimums; we suspect that due to the high number of closely held companies involved, no other sector of health care underreports pricing as does Physician Medical Groups.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$60.6 million	\$50.0 million	\$30.8 million	\$416.0 million	\$1.4 million

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

Twenty-two organizations announced a combined total of 27 deals. Five publicly traded corporations announced seven deals, with IPC The Hospitalist announcing three. Five privately held companies announced seven deals, with Eagle Hospital Physicians and Sound Physicians making two deals each. Twelve not-for-profit organizations announced 13 deals, with St. Joseph's Health System announcing two. The targeted practices involved the assets of 27 privately held companies.

In the largest Physician Medical Group transaction of the third quarter, as measured by the number of physicians involved, Dallas-based Eagle Hospital Physicians acquired PrimeDoc Management Services, a

hospitalist physician practice management (PPM) company based in Asheville, North Carolina that employs over 100 physicians and serves seven hospitals in Georgia, Maryland, North Carolina and Virginia. Eagle Hospital Physicians was also responsible for the second largest deal, the acquisition of Inpatient Management, another hospitalist PPM based in St. Louis that manages 13 practices with over 90 hospitalists in California, Iowa, Indiana, Kansas, Louisiana, Michigan, Missouri, North Carolina, Nebraska and Washington. These two acquisitions expand the buyer's geographic presence to 17 states, the number of physicians it manages to 350 and the number of client hospitals it serves to 44.

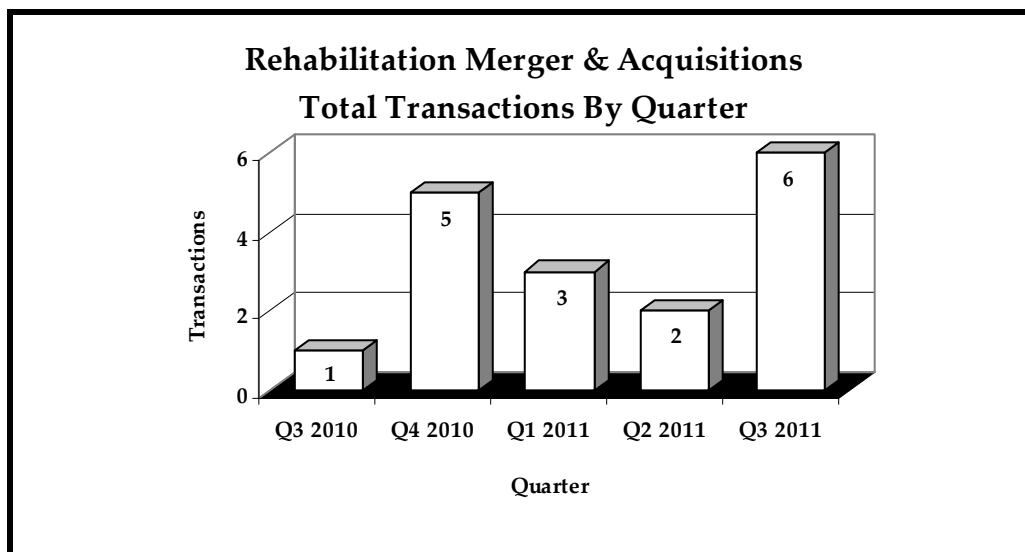
In the third largest transaction, Virtual Radiologic, a Providence Equity partners portfolio company, acquired Diagnostic Imaging, Inc., a physician medical group specializing in radiology. The practice's 60 radiologists serve 16 hospitals and imaging centers in the southeastern Pennsylvania and contiguous New Jersey region.

None of these deals may be ranked among the top five deals of the past 12 months, listed below.

<u>Five Largest Physician Medical Group Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Metropolitan Health acquired Continucare	\$416.0 million	Q2:11
2. Mednax acquired Greensboro Anesthesia	\$50.0 million	Q4:10
3. Oregon Healthcare acquired Willamette Community Medical	\$14.6 million	Q1:11
4. Emcare acquired N. Pinellas Anesthesia Associates	\$13.8 million	Q1:11
5. IntegraMed acquired NW Center for Reproductive Science	\$2.4 million	Q1:11

Rehabilitation

Six transactions were announced in the Rehabilitation sector during the third quarter of 2011; this figure represents 38% of the 16 deals announced in this sector during the past 12 months. The businesses acquired in these deals include outpatient and inpatient rehabilitation programs, as well as physical therapy groups.



Source: Irving Levin Associates, Inc.

A total of \$1.5 billion was committed during the past 12 months to finance that period's 16 deals. Based on prices revealed to date, the deals in the third quarter of 2011 cost \$27.2 million, about 2% of the 12-month total.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$23.6 million	\$186.6 million	\$1.3 billion	—	\$27.2 million

Dollars Spent On Rehabilitation M&A, By Quarter

One publicly traded corporation and five privately held companies announced one acquisition each. Conversely, the targets included one publicly traded corporation and five privately held companies.

In the largest Rehabilitation deal of Q3:11, home health services provider Gentiva Health Services is selling its Rehab Without Walls business line to Southern Home Care Services for \$9.8 million. Rehab Without Walls provides rehabilitative services in a home setting. This deal, valued at about 0.4x revenue, allows Gentiva Health to concentrate on its core home health and hospice business lines.

In the quarter's second largest deal, ARC Med Partners, LP is selling CareMeridian, an inpatient rehabilitation provider serving the Phoenix market, to American Realty Capital Healthcare Trust for \$9.0 million. The target business focuses on rehab services for catastrophic brain and spine injury treatments. The buyer is a newly formed REIT focused on health care properties.

In the third largest deal, US Physical Therapy is acquiring a 51% interest in a 20-clinic physical therapy practice and using it to enter a new market for the company. The purchase price of \$8,426,000 consists of

\$8,226,000 in cash and \$200,000 in a note. The price being paid implies a price to revenue multiple of 1.3x for a 100% interest in the target business.

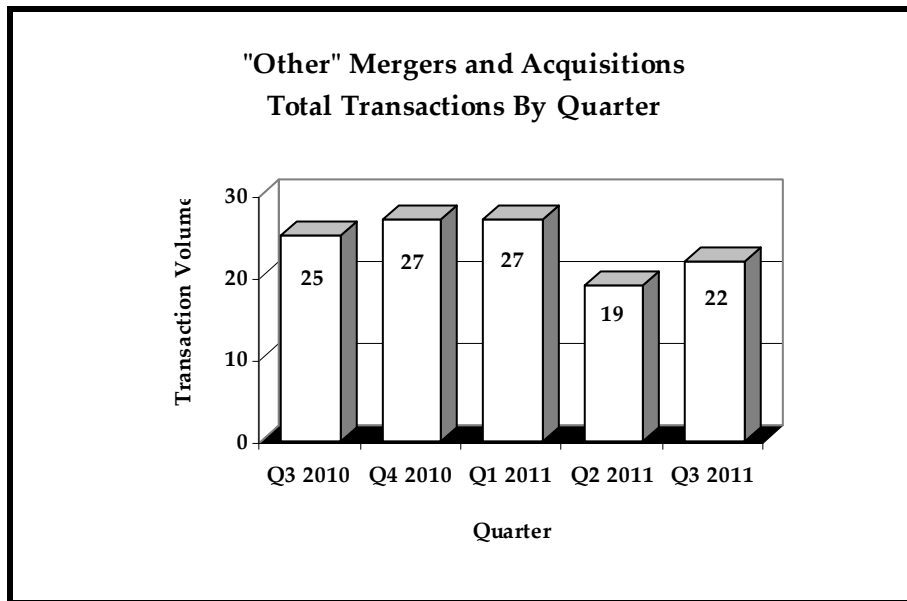
The first of these three deals ranks among the top five deals of the past 12-month period, listed below.

<u>The Five Largest Rehabilitation Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Kindred Healthcare acquired RehabCare Group	\$1.3 billion	Q1:11
2. Hanger Orthopedic acquired Accelerated Care Plus	\$155.0 million	Q4:10
3. Emeritus acquired The Weston Group	\$18.0 million	Q4:10
4. Southern Home Care acquired Rehab Without Walls	\$9.8 million	Q3:11
5. HealthSouth acquired an inpatient rehab unit	\$9.6 million	Q4:10

Other

Twenty-two “Other” health care services mergers and acquisitions were announced in Q3:11, representing 23% of the 95 “Other” deals announced in this sector during the past 12 months. Businesses targeted in the third quarter included contract research organizations, occupational medicine clinics, outpatient surgery centers and staffing businesses, 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. Finally, 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 to date, a total of \$30.5 billion was committed in Q3:11 to carry out the period’s 22 deals. This amount represents roughly 76% of the \$44.1 billion that has been committed during the past 12 months to pay for that period’s 95 deals.

Q3:10	Q4:10	Q1:11	Q2:11	Q3:11
\$10.6 billion	\$8.1 billion	\$4.9 billion	\$628.0 million	\$30.5 billion

Dollars Spent On Other Services M&A, By Quarter

Twenty-one organizations announced a combined total of 22 deals. Nine publicly traded corporations announced a total of 10 deals, with AmerisourceBergen announcing two. Eight privately held companies and four not-for-profit organizations announced one deal each. Conversely, the targets included three publicly traded corporations or divisions thereof, 16 privately held companies and three not-for-profit organizations.

The largest “Other” health care transaction of Q3:11, indeed the single largest health care deal of the whole quarter, involves the proposed combination of two publicly traded pharmacy benefits managers, or PBMs. St. Louis-based Express Scripts is offering to acquire Medco Health Solutions, based in New Jersey, for \$29.1 billion. Under terms of the deal, each share of Medco Health stock is to be exchanged for \$28.80 in cash and 0.81 Express Script shares. The deal is valued at 0.44x revenue. Once the transaction closes, current Express Scripts and Medco Health shareholders will own 59% and 41%, respectively, of the combined company, which will be one of the two largest PBMs in the country (the other being CVS Caremark). There has been a measure of opposition from some trade and policy groups over this combination, but the deal is expected to survive antitrust scrutiny relatively intact.

In the second largest “Other” deal of the third quarter, Lockheed Martin, a name we do not traditionally associate with health care, is acquiring QTC Holdings for \$420.0 million. Based in California, QTC Holdings is a provider of outsourced medical evaluation services to the Department of Veterans Affairs, processing over 450,000 evaluations annually. QTC’s IT-enabled case management services and health care expertise complement Lockheed’s existing competencies in addressing the needs of various government agencies.

And in Q3:11’s third largest deal, Catalent Pharma Solutions is paying \$410.0 million in cash to acquire Aptuit’s clinical trial supplies business. The target unit provides development solutions and advanced delivery technologies for drugs and biologics in the contract research organization space, which has been undergoing rapid consolidation this year.

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

<u>Five Largest Other Services Deals Of The Past 12 Months</u>	<u>Value</u>	<u>Quarter</u>
1. Express Scripts acquired Medco Health Solutions	\$29.1 billion	Q3:11
2. Clayton, Dubilier & Rice acquired Emergency Medical	\$3.2 billion	Q1:11
3. McKesson acquired US Oncology	\$2.2 billion	Q4:10
4. Cardinal Health acquired Kinray	\$1.3 billion	Q4:10
5. CVS Caremark acquired a Medicare Part D business	\$1.25 billion	Q4:10

BEHAVIORAL HEALTH CARE

THIRD QUARTER 2011 BEHAVIORAL HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Schick Shadel Hospital	Seattle	Washington	Ascend Health Corporation	New York	New York	8/17/11	

TARGET: *Schick Shadel Hospital*

ACQUIRER: *Ascend Health Corporation*

LISTING: Private

LISTING: Private

LOCATION: Seattle, Washington

CEO: Richard Kresch
32 East 57th Street, 17th Floor
New York, New York 10022

PHONE: 212-243-5565

UNITS:

FAX:

REVENUE:

WEB SITE: www.ascendhealth.net

NET INCOME:

Schick Shadel Hospital is an inpatient facility focused on addiction treatment. Its therapy programs include the use of chemical aversion to treat alcohol and drug addiction.

A venture capital-backed company, Ascend Health Corp. is a behavioral health care provider. It offers a full range of inpatient and day hospital services to children, adolescents, adults and seniors. The company has facilities in Arizona, Oregon, Texas and Utah.

ANNOUNCEMENT DATE: August 17, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's portfolio of behavioral health care facilities in the Pacific Northwest. Ascend Health already has operations in neighboring Oregon.

BIOTECHNOLOGY

THIRD QUARTER 2011 BIOTECHNOLOGY TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Alzheimer's inhibitor	Hamburg	Germany	Roche Holding AG	Basel	Switzerland	9/6/11	\$830,000,000
Amorcyte, inc.	Hackensack	New Jersey	NeoStem, Inc.	New York	New York	7/14/11	\$18,425,000
Antibody therapeutics agreement	Vienna	Austria	Merck KGaA	Darmstadt	Germany	9/7/11	\$672,219,000
BioBalance Corp.	Valley Stream	New York	Enterologics, Inc.	St. Paul	Minnesota	9/8/11	\$565,200
Icagen, Inc.	Durham	North Carolina	Pfizer, Inc.	New York	New York	7/20/11	\$56,000,000
Labopharm, Inc.	Laval	Quebec	Paladin Labs, Inc.	St. Laurent	Quebec	8/17/11	\$25,900,000
License for cytomegalovirus vaccine	San Diego	California	Astellas Pharma, Inc.	Tokyo	Japan	7/15/11	\$165,000,000
License for Friedrich's Ataxia drug	New York	New York	ViroPharma, Inc.	Exton	Pennsylvania	9/30/11	\$126,500,000
Melanoma vaccine license	Lincolnshire	Illinois	John P. Hussman Foundation	Ellicott City	Maryland	7/21/11	\$50,100,000
Oncology agreement	Boulder	Colorado	Roche Holding AG	Basel	Switzerland	8/19/11	\$713,000,000
Rights to multiple sclerosis program	Somerville	Massachusetts	Merck KGaA	Darmstadt	Germany	9/19/11	
STEMTIDE	Houston	Texas	InoLife Technologies, inc.	Raleigh	North Carolina	7/14/11	\$95,000

TARGET: *Alzheimer's inhibitor*

ACQUIRER: *Roche Holding AG*

LISTING: FSE: EVT

LOCATION: Hamburg, Germany

UNITS:

REVENUE:

NET INCOME:

LISTING: VX: ROG

CEO: Severin Schwan

Grenzacherstrasse 124
Basel, Switzerland CH-4070

WEB SITE: www.roche.com

PHONE: 41-61-688-1111

FAX: 41-61-691-9391

Evotec AG is entering into an agreement to develop and commercialize Evotec's MAO-B inhibitor, EVT 302, in patients with Alzheimer's disease.

Roche Holding AG is a global pharmaceutical company, with pharmaceuticals and diagnostic divisions. For 2010, Roche generated revenue of CHF 47.5 billion.

ANNOUNCEMENT DATE: September 6, 2011

PRICE: \$830,000,000 (approximate)

TERMS: \$10 million in an upfront payment; up to \$820 million in clinical and commercial milestones. Tiered double-digit royalties on the sales of any resulting drugs.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This compound was originally licensed from Roche to Evotec in 2006 and initially developed for another indication. EVT 302 is an inhibitor of monoamine oxidase type B, an enzyme that breaks down the chemical messenger dopamine and contributes to the production of free radicals, which may contribute to the pathogenesis of Alzheimer's.

TARGET: *Amorcyte, Inc.*

ACQUIRER: *NeoStem, Inc.*

LISTING: Private

LOCATION: Hackensack, New Jersey

UNITS:

REVENUE:

NET INCOME:

LISTING: AMEX: NBS

CEO: Robin L. Smith

420 Lexington Avenue, Suite
450

New York, New York 10170

WEB SITE: www.neostem.com

PHONE: 212-584-4180

FAX: 646-514-7787

Amorcyte is a development stage company focusing on novel treatments for cardiovascular disease. Its lead product, AMR-001, is ready to enter a phase 2 study for the treatment of acute myocardial infarction.

NeoStem is developing stem cell-based therapies for anti-aging initiatives and building a network of adult stem cell collection centers. On a trailing 12-month basis, it generated revenue of \$47 million and a net loss of \$34 million.

ANNOUNCEMENT DATE: July 14, 2011

PRICE: \$18,425,000 (approximate)

TERMS: Issuance of 6,821,283 shares of NBS stock, warrants to acquire 1,881,000 shares; issuance of an additional 4,092,768 shares on AMR-001 achieving certain milestones. Earnout on commercialization.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition gives the buyer a promising product candidate. AMR-001 is an autologous, bone marrow derived pharmaceutical grade cell-based product which is infused directly into a patient's heart to complement the body's natural rescue mechanism for cells that face hypoxic shock. This deal closed on October 17, 2011.

TARGET: *Antibody therapeutics agreement*

LISTING: Private
LOCATION: Vienna, Austria
UNITS:
REVENUE:
NET INCOME:

ACQUIRER: *Merck KGaA*

LISTING: DE: MRCG
CEO: Karl-Ludwig Kley
Frankfurter Str. 250
Darmstadt, Germany 64293
PHONE: 6151-72-72-0
FAX: 6151-72-2000
WEB SITE: www.merck.de

F-Star is entering into a research, license and commercialization agreement for the discovery of new antibody-derived therapeutics against inflammatory disease targets. The collaboration will use F-Star's Modular Antibody Technology.

Merck KGaA is a chemical and pharmaceutical company. For the first six months of 2011, the company generated revenue of Eur 5.1 billion, EBIT of Eur 507 million and net profit of Eur 255 million.

ANNOUNCEMENT DATE: September 7, 2011

PRICE: \$672,219,000 (approximate)
TERMS: Technology access fees, license fees and milestone payments reaching as high as Eur 492.0 million.

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

Under terms of the agreement, the buyer's Merck Serono subsidiary will nominate up to three therapeutic targets for which Merck will have exclusive worldwide development and commercialization rights. Merck Serono Ventures is an existing investor in F-Star.

TARGET: *BioBalance Corp.*

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

ACQUIRER: *Enterologics, Inc.*

LISTING: OTCBB: ELGO
CEO: Robert A. Hoerr, MD
1264 University Avenue West
St. Paul, Minnesota 55104
PHONE: 516-303-8181
FAX: 516-706-0027
WEB SITE: www.enterologics.com

New York Health Care is selling The BioBalance Corp. and its subsidiary BioBalance LLC, which are involved with a probiotic biotherapeutic product, E. coli M17, or Probiactrix. It has an active NDA for chronic pouchitis.

Enterologics develops probiotics as biologic drugs, focusing on live biotherapeutic products for gastrointestinal disorders.

ANNOUNCEMENT DATE: September 8, 2011

PRICE: \$565,200 (approximate)
TERMS: \$300,000 in cash at closing; \$100,000 in a note; issuance of 393,391 shares of ELBO stock.

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

The drug is being tested for chronic pouchitis, a complication that occurs in patients following surgical treatment for ulcerative colitis. A pouch created through surgical resection can become inflamed and require antibiotics. The drug is currently being developed as an alternative to antibiotics which will reduce the likelihood of developing antibiotic-resistant bacteria.

TARGET: *Icagen, Inc.*

ACQUIRER: *Pfizer, Inc.*

LISTING: NASDAQ: ICGN
LOCATION: Durham, North Carolina
UNITS:
REVENUE: \$10,100,000
NET INCOME:

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

Icagen, a biopharma, discovers, develops and commercializes orally-administered small molecule drugs that modulate ion channel targets. On a trailing 12-month basis, it generated revenue of \$10.1 million and a net loss of \$5.3 million.

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$67.7 billion, EBITDA of \$25.5 billion and net income of \$8.5 billion.

ANNOUNCEMENT DATE: July 20, 2011
PRICE: \$56,000,000 (approximate)
TERMS: For the 89% interest it does not already own. \$6.00 in cash per share.

PRICE PER UNIT:
PRICE/REVENUE: 6.23
PRICE/INCOME:

This acquisition is the culmination of a deal made in 2007 to develop and commercialize pain and epilepsy drugs. The price paid implies a purchase price of \$63 million for a 100% interest in the company and a 6.2x price to revenue multiple. ICGN suffered some setbacks in the development of its epilepsy drug; its acquisition by PFE will provide it with the resources to bridge these difficulties. PFE's offer represents a 23% discount to the stock's prior-day trading price. ICGN stock had soared 220% in June on rumors of a possible merger. This deal closed October 31, 2011.

TARGET: *Labopharm, Inc.*

ACQUIRER: *Paladin Labs, Inc.*

LISTING: TSX: DDS
LOCATION: Laval, Quebec
UNITS:
REVENUE: \$29,550,000 (annualized)
NET INCOME:

LISTING: TSX: PLB
CEO: Jonathan R. Goodman
100 Blvd. Alexis Nihon, Suite 600
St. Laurent, Quebec H4M 2P2
PHONE: 514-340-1112
FAX: 514-344-4675
WEB SITE: www.paladinlabs.com

Labopharm is a biotechnology company engaged in controlled release drugs. For the six months ended June 30, 2011, it generated revenue of C\$14.6 million and a loss of C\$14.1 million. On June 30, 2011, it had long-term debt of C\$5.7 million.

Paladin Labs is a specialty pharmaceutical company. For the year ended March 31, 2011, PLB generated revenue of C\$128.0 million and net income of C\$29.7 million.

ANNOUNCEMENT DATE: August 17, 2011
PRICE: \$25,900,000 (approximate)
TERMS: C\$0.2857 per share. \$20.2 million in cash; \$5.7 million in assumed debt.

PRICE PER UNIT:
PRICE/REVENUE: 0.87
PRICE/INCOME:

This bid offers Labopharm shareholders a 68% premium to the stock's prior-day price. This deal strengthens the buyer's pain drug franchise. Labopharm has been struggling; it announced early in the year that it was in search of a suitor and was forced to delist from the Nasdaq in June.

TARGET: *License for cytomegalovirus vaccine*

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

Vical, Inc. is granting a license for developing and commercializing TrasnVax, the company's therapeutic vaccine designed to control cytomegalovirus reactivation in transplant patients. The vaccine is in mid-stage clinical trials.

ANNOUNCEMENT DATE: July 15, 2011
PRICE: \$165,000,000 (approximate)
TERMS: \$25.0 million in reimbursed expenses on effective date of deal; \$10 million in reimbursed expenses on finalization of the phase 3 trial design. Up to \$130 million in upfront and milestone payments. Double-digit royalties on net sales.

This license includes exclusive agreements for the United States and for all territories outside the U.S. The deal enhances Astellas's cancer treatment pipeline.

TARGET: *License for Friedreich's Ataxia drug*

LISTING: OTCBB: ILNS
LOCATION: New York, New York
UNITS:
REVENUE:
NET INCOME:

Intellect Neurosciences is granting a license for its clinical-stage drug candidate, OX1, being developed for Friedreich's Ataxia, a rare neurodegenerative disease. It gives VPHM exclusive rights to develop and commercialize the candidate.

ANNOUNCEMENT DATE: September 30, 2011
PRICE: \$126,500,000 (approximate)
TERMS: Upfront payment of \$6.5 million; up to \$120 million in milestone payments. Tiered royalty payments on annual sales.

This deal enlarges the buyer's drug development pipeline with a CNS drug candidate. The drug has been through several phase 1 trials and the buyer plans to file for Orphan Drug Designation status upon review of the proof of concept data.

ACQUIRER: *Astellas Pharma, Inc.*

LISTING: T: 4503
CEO: Yoshihiko Hatanaka
PHONE: 81-3-3244-3000
2-3-11, Nihonbashi-Honcho
FAX:
Tokyo, Japan 103-8411
WEB SITE: www.astellas.com

Astellas Pharma is Japan's second-largest drug manufacturer. For the 12 months ended March 31, 2009, Astellas generated revenue of \$9.9 billion and net income of \$1.7 billion.

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

ACQUIRER: *ViroPharma, Inc.*

LISTING: NASDAQ: VPHM
CEO: Vincent Milano
PHONE: 610-458-7300
730 Stockton Drive
FAX: 610-458-7380
Exton, Pennsylvania 19341
WEB SITE: www.viopharma.com

ViroPharma, a pharmaceutical company, currently has two drugs in human testing. On a trailing 12-month basis, VPHM generated revenue of \$495 million, EBITDA of \$261 million and net income of \$135 million.

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

TARGET: *Melanoma vaccine license*

ACQUIRER: *John P. Hussman Foundation*

LISTING: NASDAQ: BPAX
LOCATION: Lincolnshire, Illinois
UNITS:
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: John P. Hussman
5136 Dorsey Hall Drive
Ellicott City, Maryland 21042
PHONE:
FAX:
WEB SITE: www.hussmanfoundation.org

BioSante Pharmaceuticals is granting a license for its proprietary melanoma vaccine. The vaccine candidate has orphan drug status.

The John P. Hussman Foundation provides support through medical research, education and other means.

ANNOUNCEMENT DATE: July 21, 2011
PRICE: \$50,100,000 (approximate)
TERMS: \$100,000 upfront; up to \$39 million in milestone payments; \$11 million in clinical development funding. Royalties on sales. Between 15% and 33% of any sublicense payments.

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

This funding will allow BioSante to move the melanoma vaccine candidate into phase 1 clinical trials in the next few months. If these trials have a successful outcome, the Hussman Foundation will fund a phase II trial.

TARGET: *Oncology agreement*

ACQUIRER: *Roche Holding AG*

LISTING: NASDAQ: ARRY
LOCATION: Boulder, Colorado
UNITS:
REVENUE:
NET INCOME:

LISTING: VX: ROG
CEO: Severin Schwan
Grenzacherstrasse 124
Basel, Switzerland CH-4070
PHONE: 41-61-688-1111
FAX: 41-61-691-9391
WEB SITE: www.roche.com

Array BioPharma is entering into an agreement to develop their small molecule checkpoint kinase 1 programs. The drug candidates are believed to enhance the efficacy of some chemotherapeutic agents.

Roche Holding AG is a global pharmaceutical company, with pharmaceuticals and diagnostic divisions. For 2010, Roche generated revenue of CHF 47.5 billion.

ANNOUNCEMENT DATE: August 19, 2011
PRICE: \$713,000,000 (approximate)
TERMS: \$28 million in an upfront payment; up to \$685.0 million in clinical and commercial milestones. Double-digit royalties on the sales of any resulting drugs.

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

This acquisition is being carried out by Roche subsidiary Genentech. The two have worked together since 2004. Array's compound ARRY-575 and Genentech's compound GDC-0425, when combined with chemotherapy, are thought to enhance tumor cell death by preventing these cells from recovering from the DNA damage caused by chemotherapy.

TARGET: *Rights to multiple sclerosis program*

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

Peptimmune, in bankruptcy, is selling the rights to PI-2301, an experimental drug for multiple sclerosis. It has completed phase 1b and is ready to initiate phase 2 clinical trials.

ANNOUNCEMENT DATE: September 19, 2011
PRICE: Not disclosed
TERMS: In chapter 7 bankruptcy proceedings.

This acquisition covers PI-2301's worldwide exclusive development and commercialization rights. This enlarges the buyer's pipeline of investigational CNS drugs. The drug may have the competitive advantage that it is injected on a weekly basis, unlike certain existing MS drugs, which are injected on a daily basis. Peptimmune filed for bankruptcy in March 2011.

ACQUIRER: *Merck KGaA*

LISTING: DE: MRCG
CEO: Karl-Ludwig Kley
Frankfurter Str. 250
Darmstadt, Germany 64293
PHONE: 6151-72-72-0
FAX: 6151-72-2000
WEB SITE: www.merck.de

Merck KGaA is a chemical and pharmaceutical company. For the first six months of 2011, the company generated revenue of Eur 5.1 billion, EBIT of Eur 507 million and net profit of Eur 255 million.

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

TARGET: *STEMTIDE*

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

STEMTIDE was formed to research, brand and commercialize a stem cell activation technology which is used in age-reversing skin creams and lotions for the face and body.

ANNOUNCEMENT DATE: July 14, 2011
PRICE: \$95,000 (approximate)
TERMS: Issuance of 50 million shares of INOL stock. Residual payments of 10% of the gross profits derived from the sale of age-reversing products.

This acquisition gives InoLife Technologies a set of products that will allow it to leverage the growing demand in the anti-aging segment of the skin care product.

ACQUIRER: *InoLife Technologies, inc.*

LISTING: OTCBB: INOL
CEO: Gary Berthold
8601 Six Forks Road
Raleigh, North Carolina 27615
PHONE: 919-676-5334
FAX: 919-900-8138
WEB SITE: www.inolifetech.com

InoLife develops and markets DNA testing products in the United States.

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

E-HEALTH

THIRD QUARTER 2011 E-HEALTH TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
American Billing Services	Portland	Oregon	PracticeMax	Scottsdale	Arizona	8/22/11	
Asparity Decision Solutions	Durham	North Carolina	Automatic Data Processing	Roseland	New Jersey	9/14/11	\$2,600,000
Bloom Health	Minneapolis	Minnesota	Three health plans	Indianapolis	Indiana	9/20/11	
Comprehensive Medical Billing Solutions, Inc.	Oklahoma City	Oklahoma	Intermedix Corporation	Fort Lauderdale	Florida	8/12/11	
Correct Claims Now	Dallas	Texas	Orbotech, Ltd.	Yavne	Israel	9/27/11	
CQI Solutions, Inc.	New Braunfels	Texas	Quality Systems, Inc.	Irvine	California	8/16/11	\$8,546,000
Creative Healthcare Systems, Inc.	Springfield	Missouri	Prognosis Health Information Systems, Inc.	Houston	Texas	8/30/11	
CySolutions, Inc.	Southlake	Texas	Greenway Medical Technologies, Inc.	Carrollton	Georgia	9/28/11	
Erndeon, Inc.	Nashville	Tennessee	The Blackstone Group	New York	New York	8/4/11	\$3,000,000,000
IntelliSource Healthcare Solutions	King of Prussia	Pennsylvania	DST Systems, Inc.	Kansas City	Missouri	7/5/11	
IntrinsIQ, LLC	Burlington	Massachusetts	AmerisourceBergen	Chesterbrook	Pennsylvania	9/6/11	\$35,000,000
Invertex Solutions	Phoenix	Arizona	Axiom Systems, Inc.	Frederick	Maryland	8/16/11	\$130,000,000
M*Modal	Pittsburgh	Pennsylvania	MedQuist Holdings, Inc.	Franklin	Tennessee	7/12/11	
Medical transcription assets of SPI	Manilla	Philippines	Acusis	Pittsburgh	Pennsylvania	8/5/11	
Navis & Company	St. Louis	Missouri	Healthways, Inc.	Franklin	Tennessee	8/24/11	\$28,700,000
PayFlex Holdings, Inc.	Omaha	Nebraska	Aetna, Inc.	Hartford	Connecticut	7/18/11	\$202,000,000
Premier Technology Resources, LLC	Long Island	New York	Millennium HealthCare Solutions, Inc.	Syosset	New York	8/24/11	\$36,000,000
Proxsys, LLC	Birmingham	Alabama	athenahealth, Inc.	Watertown	Massachusetts	7/21/11	\$320,000,000
Sage Healthcare	Newcastle upon Tyne	England	Vista Equity Partners	San Francisco	California	9/22/11	\$11,000,000
Salar, Inc.	Baltimore	Maryland	Transcend Services, Inc.	Atlanta	Georgia	8/1/11	\$960,000,000
Vangent Holding Corp.	Arlington	Virginia	General Dynamics Corp.	Falls Church	Virginia	8/16/11	

TARGET: *American Billing Services*

ACQUIRER: *PracticeMax*

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

LISTING: Private
CEO: Bill Carns
9382 E. Bahia Drive, No. B202
Scottsdale, Arizona 85260
PHONE: 480-421-9700
FAX: 480-421-9899
WEB SITE: www.practicemax.com

American Billing Services is a provider of revenue cycle management and software services in the Pacific Northwest.

PracticeMax provides a comprehensive suite of business solutions so that healthcare providers can maximize their operations.

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

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

This acquisition extends the buyer's geographic footprint into the Pacific Northwest and enlarges its client base.

TARGET: *Asparity Decision Solutions*

ACQUIRER: *Automatic Data Processing*

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

LISTING: NASDAQ: ADP
CEO: Gary C. Butler
One ADP Boulevard
Roseland, New Jersey 07068
PHONE: 973-974-5000
FAX:
WEB SITE: www.adp.com

Asparity Decision Solutions provides Web-based decision support and data solutions for the management of health care and employee benefits.

Automatic Data Processing is a provider of business outsourcing solutions. On a trailing 12-month basis, ADP generated revenue of \$9.88 billion, EBITDA of \$2.1 billion and net income of \$1.25 billion.

ANNOUNCEMENT DATE: September 14, 2011
PRICE: \$2,600,000
TERMS: The price includes a holdback to secure the fulfillment of certain contractual obligations of the sellers.

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

This acquisition enlarges the buyer's portfolio of offerings in the area of employee benefits, particularly health care. In the 2011 benefit plan year, nearly 100,000 federal employees used one of Asparity's proprietary decision support utilities.

TARGET: *Bloom Health*

LISTING: Private
LOCATION: Minneapolis, Minnesota
UNITS:
REVENUE:
NET INCOME:

Bloom Health is a health benefit consulting and online market for health plans. Bloom has a client list of 50 companies, covering 20,000 workers.

ANNOUNCEMENT DATE: September 20, 2011
PRICE: Not disclosed
TERMS: For a 78% majority stake.

The two plans joining WLP are Blue Cross and Blue Shield of Michigan and Health Care Service Corp.; each plan holds an equal share. It is believed that Blue Cross' stake is worth under \$10 million. The insurers want to tap Bloom's expertise in building insurance-exchange programs that can compete for employers with the state-run marketplaces that are part of the federal health care overhaul.

TARGET: *Comprehensive Medical Billing Solutions, Inc.*

LISTING: Private
LOCATION: Oklahoma City, Oklahoma
UNITS:
REVENUE:
NET INCOME:

Comprehensive Medical Billing Solutions provides revenue cycle management services for hospital-based emergency physicians with a view to optimizing the reimbursement process.

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

This acquisition represents a strategic expansion of the buyer's emergency physician revenue cycle management services. The deal enlarges the customer base.

ACQUIRER: *Three health plans*

LISTING: NYSE: WLP
CEO: Angela F. Braly
PHONE: 317-488-6000
120 Monument Circle
FAX: 317-488-6028
Indianapolis, Indiana 46204
WEB SITE: www.wellpoint.com

Two Blues plans are joining WellPoint Health in this deal. WellPoint operates as a health benefits company with 33.3 million members. On a trailing 12-month basis, it generated revenue of \$19.6 million, EBITDA of \$5.4 million and net income of \$2.9 billion.

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

ACQUIRER: *Intermedix Corporation*

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

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

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

TARGET: *Correct Claims Now*

ACQUIRER: *Orbotech, Ltd.*

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

LISTING: NASDAQ: ORBK
CEO: Rani Cohen **PHONE:** 972 8 942 3533
Sholerot Hasanhedrin **FAX:** 972 8 943 8769
Yavne, Israel 81101
WEB SITE: www.orbotech.com

Correct Claims Now provides services in the area of health care revenue cycle management. It uses its proprietary technology to tie all healthcare provider records together in an easy-to-access, secure environment.

Orbotech Ltd. is engaged in yield-enhancing and production solutions for specialized applications in the supply chain of the electronics industry. On a trailing 12-month basis, it generated revenue of \$572 million, EBITDA of \$90 million and net income of \$54 million.

ANNOUNCEMENT DATE: September 27, 2011
PRICE:
TERMS: Not disclosed

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

This deal is being carried out by ORBK subsidiary Orbograph, based in Billerica, Massachusetts; it brings the company into the health care revenue cycle management business.

TARGET: *CQI Solutions, Inc.*

ACQUIRER: *Quality Systems, Inc.*

LISTING: Private
LOCATION: New Braunfels, Texas
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: QSII
CEO: Steven Plochocki **PHONE:** 949-255-2600
18111 Von Karman Avenue **FAX:** 949-255-2605
Irvine, California 92612
WEB SITE: www.qsii.com

CQI Solutions is a provider of surgery information systems installed at over 100 hospitals. It provides patient scheduling, patient tracking boards, clinical department procedure costing and charge capture and electronic charting.

Quality Systems develops and markets health care information systems. On a trailing 12-month basis, QSII generated revenue of \$371 million, EBITDA of \$112 million and net income of \$69 million.

ANNOUNCEMENT DATE: August 16, 2011
PRICE: \$8,546,000
TERMS: Stock and cash. Includes contingent consideration payable over a two year period.

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

CQI is to become part of QSII's NextGen Healthcare Information Systems. CQI's patient scheduling and surgical information systems are both to be sold independently as well as part of an integrated solution with the NextGen suite.

TARGET: *Creative Healthcare Systems, Inc.*

LISTING: Private
LOCATION: Springfield, Missouri
UNITS:
REVENUE:
NET INCOME:

Creative Healthcare Systems originally introduced MedGenix, a financial management and patient accounting solution for use in community hospitals, clinics, long-term care facilities and home health agencies.

ANNOUNCEMENT DATE: August 30, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Prognosis Health Information Systems, Inc.*

LISTING: Private
CEO: R. Ramsey Evans, III
PHONE: 713-255-5580
1010 Lamar, Suite 1610
FAX:
Houston, Texas 77002
WEB SITE: www.prgonosishis.com

Prognosis Health Information Systems, or Prognosis HIS, has developed ChartAccess, a comprehensive electronic health record, or EHR.

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

This acquisition provides the buyer with a complementary set of solutions which expands the product and service offerings it may provide to its customers. The Creative Healthcare Systems' solutions add 18 new revenue management modules, including patient accounting, accounts payable and accounts receivable, to the Prognosis HIS portfolio. This deal closed September 23, 2011.

TARGET: *CySolutions, Inc.*

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

CySolutions is selling certain of its technology assets. The company is a provider of integrated IT solutions for federally qualified health centers (FQHC) and community health centers (CHC).

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

ACQUIRER: *Greenway Medical Technologies, Inc.*

LISTING: Private
CEO: Wyche T. Green, III
PHONE: 770-836-3100
121 Greenway Boulevard
FAX: 770-836-3200
Carollton, Georgia 30117
WEB SITE: www.greenwaymedical.com

Greenway Medical Technologies provides an array of EHR, ambulatory health care and clinical research business solutions.

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

Greenway believes that this acquisition will help the company to advance health care delivery in underserved regions. It will allow the company to tap into the 7,900 FQHC and CHC facilities in the country serving 20 million patients. The number is expected to increase to 35 million by the end of 2013, and double over the next 10 years.

TARGET: *Emdeon, Inc.*

ACQUIRER: *The Blackstone Group*

LISTING: NYSE: EM

LISTING: NYSE: BX

LOCATION: Nashville, Tennessee

CEO: Stephen Allen
Schwarzman

PHONE: 212-583-5000

UNITS:

345 Park Avenue

FAX: 212-583-5749

REVENUE: \$1,080,000,000

New York, New York 10154

NET INCOME: \$253,000,000 (EBITDA)

WEB SITE: www.blackstone.com

Emdeon provides revenue and payment cycle management solutions that connect payers, providers and patients. On a trailing 12-month basis, it generated revenue of \$1.08 billion, EBITDA of \$253.0 million and net income of \$24 million.

The Blackstone Group provides alternative asset management and financial advisory services. On a trailing 12-month basis, it generated revenue of \$4.3 billion and net income of \$74 million.

ANNOUNCEMENT DATE: August 4, 2011

PRICE: \$3,000,000,000 (approximate)

TERMS: \$19.00 per share.

PRICE PER UNIT:

PRICE/REVENUE: 2.77

PRICE/INCOME: 11.85

This deal, which offers shareholders a 17% premium to the stock's prior-day price, takes EM private again after two years. Blackstone plans to back its LBO with about \$2.0 billion in debt: Bank of America, Barclays and Citigroup have each committed a third of the debt. EM's biggest shareholders, General Atlantic and Hellmann & Friedman, have agreed to vote their shares; Hellman & Friedman will retain a stake in EM. Morgan Stanley and UBS provided EM with financial advice on this deal.

TARGET: *IntelliSource Healthcare Solutions*

ACQUIRER: *DST Systems, Inc.*

LISTING: Private

LISTING: NYSE: DST

LOCATION: King of Prussia, Pennsylvania

CEO: Thomas McDonnell

PHONE: 816-435-1000

UNITS:

333 West 11th Street

FAX: 816-435-8630

REVENUE:

Kansas City, Missouri 64105

NET INCOME:

WEB SITE: www.dstsystems.com

IntelliSource Healthcare Solutions is a provider of mission-critical business systems for health plans.

DST Systems is a global provider of sophisticated information processing and computer software services and products. On a trailing 12-month basis, DST generated revenue of \$2.4 billion, EBITDA of \$469 million and net income of \$295 million.

ANNOUNCEMENT DATE: July 5, 2011

PRICE: Not disclosed

TERMS: Asset acquisition

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This deal was carried out by DST subsidiary, DST Health Solutions, LLC. The deal broadens the buyer's product offering for integrated care management. This is one of five businesses that DST bought for \$114.8 million.

TARGET: *IntrinsiQ, LLC*

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

IntrinsiQ is a provider of informatics solutions that help community oncologists make treatment decisions for their patients. Its IntelliDose software gives oncology caregivers a reliable resource for managing chemotherapy treatments and workflow.

ANNOUNCEMENT DATE: September 6, 2011

PRICE: \$35,000,000

TERMS: Cash

ACQUIRER: *AmerisourceBergen*

LISTING: NYSE: ABC
CEO: Steven H. Collis
PHONE: 610-727-7000
1300 Morris Drive, Suite 100
FAX: 610-647-0141
Chesterbrook, Pennsylvania 19087
WEB SITE: www.amerisourcebergen.net

AmerisourceBergen is a wholesale distributor of pharmaceuticals and related health care services. On a trailing 12-month basis, ABC generated revenue of \$79.5 billion, EBITDA of \$1.3 billion and net income of \$700 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

IntrinsiQ is to become part of ABC's ION Solutions unit. The combination of the target's software applications with ION's existing oncology platform will enhance ABC's proprietary data offerings to physicians and manufacturers.

TARGET: *Invertex Solutions*

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

Invertex Solutions provides business solutions, managed hosting, software and services that simplify HIPA eCommerce within the provider office and billing service setting.

ANNOUNCEMENT DATE: August 16, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Axiom Systems, Inc.*

LISTING: Private
CEO: Richard Howe
PHONE: 301-815-5220
241 E. Fourth Street, Suite 200
FAX: 301-815-5221
Frederick, Maryland 21701
WEB SITE: www.axiom-systems.com

Axiom Systems is a provider of health care IT products and solutions.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the offering of products and platforms the buyer may offer its provider clients. In particular, it will expand its subscription-based, hosted connectivity solutions into the health care payor market.

TARGET: *M*Modal*

LISTING: Private
LOCATION: Pittsburgh, Pennsylvania
UNITS:
REVENUE: \$24,000,000
NET INCOME: \$20,000,000 (2012)

M*Modal is a provider of speech recognition technology and cloud-based software solutions for medical transcription. It enables the conversion of speech into structured clinical information. The company has an annual run rate of \$24 million.

ANNOUNCEMENT DATE: July 12, 2011
PRICE: \$130,000,000 (approximate)
TERMS: \$77.2 million in cash; issuance of 4.1 million shares of common stock.

This acquisition enhances the buyer's medical transcription capabilities with M*Modal's proprietary Speech Understanding technology. This deal closed August 18, 2011.

ACQUIRER: *MedQuist Holdings, Inc.*

LISTING: NASDAQ: MEDH
CEO: Roger Davenport
9009 Carothers Parkway, C-2
Franklin, Tennessee 37067
PHONE: 615-798-6000
FAX: 615-572-5727
WEB SITE: www.medquist.com

MedQuist provides medical transcription technology and services. On a trailing 12-month basis, it generated revenue of \$443 million, EBITDA of \$98 million and net income of \$6 million.

PRICE PER UNIT:
PRICE/REVENUE: 5.41
PRICE/INCOME: 6.5

TARGET: *Medical transcription assets of SPi*

LISTING: Private
LOCATION: Manilla, Philippines
UNITS:
REVENUE:
NET INCOME:

SPi America LLC/SPi technologies is selling its medical transcription assets.

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

ACQUIRER: *Acusis*

LISTING: Private
CEO: Ray Dyer
4 Smithfield Street
Pittsburgh, Pennsylvania 15222
PHONE: 412-209-1300
FAX: 401-209-1299
WEB SITE: www.acusis.com

Acusis is a nationwide provider of outsourced clinical documentation solutions for hospitals, clinics and physician practices.

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

The acquisition includes nearly 500 employees in the U.S. and the Philippines. It expands Acusis's ability to scale up its operations and offer round-the-clock service to its clients.

TARGET: *Navvis & Company*

LISTING: Private
LOCATION: St. Louis, Missouri
UNITS:
REVENUE: \$14,000,000
NET INCOME:

Navvis & Co. is a management consultancy specializing in competitive market strategy in the health services industry. The company generates approximately \$14.0 million in annual revenue.

ANNOUNCEMENT DATE: August 24, 2011
PRICE: \$28,700,000
TERMS: \$23.7 million in cash; \$5.0 million in shares of HWAY stock.

This acquisition brings additional skills to HWAY that it can now offer its health services clients as they seek to transform their delivery systems to meet the challenges of new paradigms that emphasize a value-based over volume-based payment system. Navvis & Co.'s experience will help rebalance risk over patient populations as health care providers transition to his new model. In particular, Navvis offers HWAY access to its large health system clients.

ACQUIRER: *Healthways, Inc.*

LISTING: NASDAQ: HWAY
CEO: Ben R. Leedle, Jr. **PHONE:** 615-614-4929
701 Cool Springs Blvd. **FAX:**
Franklin, Tennessee 37067
WEB SITE: www.healthways.com

Healthways offers disease management and care enhancement services to health plans, employers and governments. On a trailing 12-month basis, HWAY generated revenue of \$698 million, EBITDA of \$135 million and net income of \$36 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.04
PRICE/INCOME:

TARGET: *PayFlex Holdings, Inc.*

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

PayFlex Holdings provides web-based benefit administration services and solutions for plan sponsors who offer HSAs, HRAs and similar plans. The company has approximately 1 million accounts and approximately 3,300 direct employee customers.

ANNOUNCEMENT DATE: July 18, 2011
PRICE: \$202,000,000 (approximate)
TERMS: Not disclosed

Management believes that this acquisition fits well with Aetna's core business, which has a focus on consumer-directed product offerings. The deal will also strengthen AET's Consumer Fund Services business.

ACQUIRER: *Aetna, Inc.*

LISTING: NYSE: AET
CEO: Mark Bertolini **PHONE:** 860-273-0123
151 Farmington Avenue **FAX:** 860-275-2677
Hartford, Connecticut 06156
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.

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

TARGET: *Premier Technology Resources, LLC*

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

REVENUE:
NET INCOME:

Premier Technology Resources specializes in medical billing, technology consulting and implementation services to the health care industry.

ANNOUNCEMENT DATE: August 24, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Millennium HealthCare Solutions, Inc.*

LISTING: PK: MHCC
CEO: Chris Amandola
6901 Jericho Turnpike, Suite 101
Syosset, New York 11791
PHONE: 516-628-5500
FAX: 516-628-5400
WEB SITE: www.millenniumhcs.com

Millennium HealthCare, fka Zen Holding Corp., provides solutions for operational cost efficiencies, patient safety compliance and cash-flow enhancement.

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

This acquisition gives the buyer an enlarged client base. The combination of medical coding expertise with sophisticated billing technology puts the company in a position to offer turn-key solutions to health care providers.

TARGET: *Proxsys, LLC*

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

Proxsys is a provider of cloud-based care coordination and revenue-cycle services between hospitals and physicians. It offers innovative services for care coordination, order transmission, referral management, hospital patient registration and insurance payments.

ANNOUNCEMENT DATE: July 21, 2011
PRICE: \$36,000,000
TERMS: \$28 million upfront; up to an additional \$8 million is business and financial milestones.

ACQUIRER: *athenahealth, Inc.*

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

athenahealth provides Internet-based business services for physician practices. On a trailing 12-month basis, ATHN generated revenue of \$261 million, EBITDA of \$39 million and net income of \$17 million.

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

The acquisition of Proxsys accelerates the development of ATHN's emerging care coordination service, now known as athenaCoordinator. Proxsys serves approximately 90 clients, including certain ATHN enterprise hospital clients, representing approximately 8,000 physicians and 60,000 patient registrations every month.

TARGET: *Sage Healthcare*

ACQUIRER: *Vista Equity Partners*

LISTING: LSE: SGE
LOCATION: Newcastle upon Tyne, England
UNITS:
REVENUE: \$224,780,000 (annualized)
NET INCOME: \$31,220,000 (EBITA)

LISTING: Private
CEO: Robert Smith
PHONE: 415-765-6500
150 California Street
FAX: 415-765-6666
San Francisco, California 94111
WEB SITE: www.vistaequitypartners.com

Sage Group plc is selling Sage Healthcare, which offers practice management and electronic health record solutions to U.S. physician practices. For the six months ended March 31, 2011, Sage Healthcare generated revenue of GBP 72 million and EBITA of GBP 10 million.

Vista Equity Partners is a private equity firm. They are long-term investors in technology-enabled companies.

ANNOUNCEMENT DATE: September 22, 2011
PRICE: \$320,000,000 (approximate)
TERMS: GBP 205 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.42
PRICE/INCOME: 10.24

This divestment allows the seller to concentrate on its other U.S.-focused business. As a stand-alone business, Sage Healthcare will benefit from Vista Equity's financial and managerial resources to grow to meet the increasing demand for electronic health record products and services. William Blair & Company is acting as financial advisor to Sage in the transaction.

TARGET: *Salar, Inc.*

ACQUIRER: *Transcend Services, Inc.*

LISTING: Private
LOCATION: Baltimore, Maryland
UNITS:
REVENUE: \$4,000,000
NET INCOME: \$1,200,000 (operating income)

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

Salar is a provider of electronic clinical documentation and billing workflow solutions for health care providers. In 2010, it generated revenue of \$4 million and operating income of \$1.2 million.

Transcend Services provides medical transcription services to the health care industry. On a trailing 12-month basis, TRCR generated revenue of \$110 million, EBITDA of \$24 million and net income of \$13 million.

ANNOUNCEMENT DATE: August 1, 2011
PRICE: \$11,000,000
TERMS: Cash for stock transaction.

PRICE PER UNIT:
PRICE/REVENUE: 2.75
PRICE/INCOME: 9.16

The acquisition gives the buyer a stronger footing in the hospital setting. It also diversifies the company's business; Salar is the first of TRCR's acquisitions to offer software products.

TARGET: *Vangent Holding Corp.*

ACQUIRER: *General Dynamics Corp.*

LISTING: Private
LOCATION: Arlington, Virginia
UNITS:
REVENUE: \$703,200,000
NET INCOME:

LISTING: NYSE: GD
CEO: Jay L. Johnson
2941 Fairview Park Drive
Falls Church, Virginia 22042
PHONE: 703-876-3000
FAX: 703-876-3125
WEB SITE: www.generaldynamics.com

Veritas Capital is selling Vangent, Inc., a provider of health care information technology and business systems to federal agencies. The company had Q1:11 sales of \$175.8 million.

General Dynamics operates four segments: aerospace, combat systems, marine systems and information systems and technology. On a trailing 12-month basis, it generated revenue of \$32.3 billion, EBITDA of \$4.5 billion and net income of \$2.7 billion.

ANNOUNCEMENT DATE: August 16, 2011
PRICE: \$960,000,000 (approximate)
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 1.36
PRICE/INCOME:

This acquisition expands the buyer's health care IT business segment. The deal is expected to be accretive to earnings. Veritas Capital originally acquired Vangent, then known as Pearson Government Solutions, from Pearson PLC for \$600.0 million in 2007.

HOME HEALTH CARE and HOSPICE

THIRD QUARTER 2011 HOME HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Breath Oxygen Services	Nashville	Tennessee	Inogen, Inc.	Goleta	California	9/1/11	
Cambridge Home Health Holdings, Inc.	Columbus	Ohio	Almost Family, Inc.	Louisville	Kentucky	8/2/11	\$32,500,000
Central Kentucky Mobility	Lexington	Kentucky	United Seating & Mobility	Earth City	Missouri	7/22/11	
Chesapeake Rehab Equipment, Inc.	Baltimore	Maryland	ATG Rehab	Rocky Hill	Connecticut	7/1/11	
Medicare services business	Gariand	Texas	IntegraCare Holdings, Inc.	Grapevine	Texas	7/27/11	
Professional Healthcare, LLC	Walnut Creek	California	Kindred Healthcare Services, Inc.	Louisville	Kentucky	8/1/11	\$51,000,000

TARGET: *Breath Oxygen Services*

ACQUIRER: *Inogen, Inc.*

LISTING: Private

LISTING: Private

LOCATION: Nashville, Tennessee

CEO: Raymond
Huggenberger

PHONE: 805-562-0500

UNITS:

326 Bollay Drive
Goleta, California 93117

FAX:

REVENUE:

WEB SITE: www.inogen.net

NET INCOME:

Breath Oxygen Services is a home care respiratory services company.

Inogen is a provider of products and services for oxygen therapy patients, predominantly those with COPD.

ANNOUNCEMENT DATE: September 1, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's presence in the Tennessee market. The Inogen One oxygen concentrator may offer a competitive advantage over traditional tank-based sources of oxygen.

TARGET: *Cambridge Home Health Holdings, Inc.*

ACQUIRER: *Almost Family, Inc.*

LISTING: Private

LISTING: NASDAQ: AFAM

LOCATION: Columbus, Ohio

CEO: William Yarmuth

PHONE: 502-891-1000

UNITS:

9510 Ormsby Station Road

FAX: 502-891-8067

REVENUE: \$38,200,000

Louisville, Kentucky 40223

NET INCOME:

WEB SITE: www.almostfamily.com

Cambridge Home Health provides home health and personal care services from 32 locations in Ohio and western Pennsylvania. In 2010, its personal care and visiting nurse units generated \$33.7 million and \$4.5 million, respectively, in annual revenue.

Almost Family provides adult day care, visiting nurse and other services such as infusion therapy, oxygen and durable medical equipment. On a trailing 12-month basis, AFAM generated revenue of \$335 million, EBITDA of \$45 million and net income of \$26 million.

ANNOUNCEMENT DATE: August 2, 2011

PRICE: \$32,500,000

TERMS: Cash. Stock acquisition purchase.

PRICE PER UNIT:

PRICE/REVENUE: 0.85

PRICE/INCOME:

This acquisition expands the buyer's Ohio and Pennsylvania network of home health and personal care providers. It will effectively double the size of AFAM's presence in Ohio. The deal complements an earlier acquisition that AFAM made in Ohio in March 2011.

TARGET: *Central Kentucky Mobility*

LISTING: Private
LOCATION: Lexington, Kentucky
UNITS:
REVENUE:
NET INCOME:

Central Kentucky Mobility is a provider of rehabilitation and mobility services in central, eastern and southern Kentucky.

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

ACQUIRER: *United Seating & Mobility*

LISTING: Private
CEO: Robert Gouy
13300 Lakefront Drive
Earth City, Missouri 63045
PHONE: 314-699-9500
FAX:
WEB SITE: <http://UnitedSeating.com>

United Seating & Mobility is a provider of rehabilitation and complex mobility services.

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

This acquisition strengthens the buyer's position in one of its core markets, Kentucky.

TARGET: *Chesapeake Rehab Equipment, Inc.*

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

Chesapeake Rehab is a provider of assistive technology and services. It has 13 branches in six Mid-Atlantic states: Maryland, Pennsylvania, Delaware, Virginia and the Carolinas.

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

ACQUIRER: *ATG Rehab*

LISTING: Private
CEO: Paul Bergantino
1111Cromwell Place, Suite 601
Rocky Hill, Connecticut 06067
PHONE: 860-257-3443
FAX:
WEB SITE: www.atgrehab.com

ATG Rehab is a provider of rehabilitation equipment such as wheelchairs and mobility equipment. It has 41 locations servicing 24 states.

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

This acquisition, the largest ATG has ever made, enlarges the buyer's presence in the Mid-Atlantic rehab equipment market. Chesapeake Rehab currently serves over 35 hospitals and rehab facilities in its market.

TARGET: *Medicare services business*

ACQUIRER: *IntegraCare Holdings, Inc.*

LISTING: Private
LOCATION: Garland, Texas
UNITS: 700 (patients)

LISTING: Private
CEO: Chris Gerard
PHONE: 817-310-4999
2559 SW Grapevine Pkwy,
FAX: 817-310-4990
Suite 300
Grapevine, Texas 76051
WEB SITE: www.integracarehh.com

REVENUE:
NET INCOME:

Outreach Health Services is selling its Medicare services business, which provides home health care services in dozens of communities. Services are provided to 700 patients from 13 offices.

IntegraCare is a provider of home health, hospice and community services in North and West Texas.

ANNOUNCEMENT DATE: July 27, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition strengthens the buyer's presence in Texas. It enlarges the company's service area from 140 to over 180 counties, and the number of home health patients it treats from 2,100 to over 2,800.

TARGET: *Professional Healthcare, LLC*

ACQUIRER: *Kindred Healthcare Services, Inc.*

LISTING: Private
LOCATION: Walnut Creek, California
UNITS:
REVENUE: \$53,000,000
NET INCOME:

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

Mainsail Partners is selling Professional Healthcare, a provider of home health, hospice and nursing services, as well as DME, from 27 locations in Arizona, California, Nevada and Utah. The company generates annual revenue of \$53.0 million.

KND provides health care services primarily for the elderly, operating long-term acute care hospitals and nursing homes, as well as providing ancillary services. On a trailing 12-month basis, KND generated revenue of \$4.7 billion, EBITDA of \$251 million and net income of \$41 million.

ANNOUNCEMENT DATE: August 11, 2011
PRICE: \$51,000,000
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 0.96
PRICE/INCOME:

This acquisition expands the continuum of services that KND offers its patients. KND currently operates four long-term acute care hospitals and 21 nursing and rehab facilities in the markets that Professional Healthcare serves. Houlihan Lokey and Cain Brothers provided KND and Professional, respectively, with financial advice on this deal. The transaction closed September 1, 2011.

HOSPITALS

THIRD QUARTER 2011 HOSPITAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Bay Medical Center	Panama City	Florida	LHP Hospital Group, Inc.	Plano	Texas	LHP Hospital Group, Inc.	Plano	Texas	9/29/11	\$155,000,000
Clearwater Health Services	Bagly	Minnesota	Sanford Health	Sioux Falls	South Dakota	Sanford Health	Sioux Falls	South Dakota	9/22/11	
Community Medical Center	Scranton	Pennsylvania	Geisinger Health System	Danville	Pennsylvania	Geisinger Health System	Danville	Pennsylvania	7/19/11	
Essent Healthcare, Inc.	Nashville	Tennessee	RegionalCare Hospital Partners, Inc.	Brentwood	Tennessee	RegionalCare Hospital Partners, Inc.	Brentwood	Tennessee	9/6/11	
Hualapai Mountain Medical Center	Kingman	Arizona	Kingman Regional Medical Center	Kingman	Arizona	Kingman Regional Medical Center	Kingman	Arizona	8/26/11	
Logan Medical Center	Guthrie	Oklahoma	Mercy	Chesterfield	Missouri	Mercy	Chesterfield	Missouri	9/1/11	\$31,000,000
Maria Parham Medical Center	Henderson	North Carolina	Duke LifePoint Healthcare, LLC	Durham	North Carolina	Duke LifePoint Healthcare, LLC	Durham	North Carolina	7/25/11	\$7,200,000
Mercy Health Partners, Inc.	Knoxville	Tennessee	Health Management Associates, Inc.	Naples	Florida	Health Management Associates, Inc.	Naples	Florida	7/1/11	\$525,000,000
Mercy Hospital & Medical Center	Chicago	Illinois	Trinity Health	Novi	Michigan	Trinity Health	Novi	Michigan	9/6/11	
Moses Taylor Health Care System	Scranton	Pennsylvania	Community Health Systems, Inc.	Franklin	Tennessee	Community Health Systems, Inc.	Franklin	Tennessee	7/19/11	
Northeast Health System, Inc.	Beverly	Massachusetts	Lahey Clinic Foundation, Inc.	Burlington	Massachusetts	Lahey Clinic Foundation, Inc.	Burlington	Massachusetts	7/19/11	
Peninsula Hospital Center	Far Rockaway	New York	Revival Home Health Care	Brooklyn	New York	Revival Home Health Care	Brooklyn	New York	9/1/11	
Roswell Regional Medical Center	Roswell	New Mexico	Community Health Systems, Inc.	Franklin	Tennessee	Community Health Systems, Inc.	Franklin	Tennessee	9/29/11	
Shamokin Area Community Hospital	Coal Township	Pennsylvania	Geisinger Health System	Danville	Pennsylvania	Geisinger Health System	Danville	Pennsylvania	7/27/11	
Tomball Regional Medical Center	Tomball	Texas	Community Health Systems, Inc.	Franklin	Tennessee	Community Health Systems, Inc.	Franklin	Tennessee	7/28/11	\$206,900,000
Wheaton Community Hospital and Medical Center	Wheaton	Minnesota	Sanford Health	Sioux Falls	South Dakota	Sanford Health	Sioux Falls	South Dakota	7/5/11	

TARGET: *Bay Medical Center*

ACQUIRER: *LHP Hospital Group, Inc.*

LISTING: Nonprofit
LOCATION: Panama City, Florida
UNITS: 323 (beds)
REVENUE: \$258,400,000
NET INCOME: \$9,500,000 (EBITDA)

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

Bay Medical Center is a 323-bed acute care facility. For the year ended September 30, 2011, it generated net patient revenue of \$258.4 million, EBITDA of \$9.5 million and a net loss of \$6.4 million.

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

ANNOUNCEMENT DATE: September 29, 2011

PRICE: \$155,000,000 (approximate)

PRICE PER UNIT: \$479,876

TERMS: Nonbinding letter of intent. 40-year lease to Sacred Heart Health System; to be financed by LHP.

PRICE/REVENUE: 0.59

PRICE/INCOME: 16.31

Bay Medical Center has a debt of \$115.0 million, and needs the resources of larger strategic and capital partners to survive. LHP will arrange the financing while Sacred Heart will provide management services. RegionalCare Hospital Partners has also shown an interest in the facility.

TARGET: *Clearwater Health Services*

ACQUIRER: *Sanford Health*

LISTING: Nonprofit
LOCATION: Bagly, Minnesota
UNITS: 25 (beds)
REVENUE: \$9,600,000
NET INCOME: \$870,000 (EBITDA)

LISTING: Nonprofit
CEO: Kelby K. Krabbenhoft
PHONE: 605-333-1000
1305 West 18th Street
FAX:
Sioux Falls, South Dakota 57117
WEB SITE: www.sanfordhealth.org

Clearwater Health Services operates Memorial Hospital in Bagly, a 25-bed critical access hospital, an attached clinic, an ambulance service and a clinic in Clearbrook. For 2009, CHS generated net patient revenue of \$9.6 million, EBITDA of \$870,000 and net income of \$470,500.

Sanford Health is a system of 32 affiliated hospitals, 111 clinics, 12 SNFs, 18 ALFs, 27 home health agencies and 19 pharmacies, covering seven states.

ANNOUNCEMENT DATE: September 22, 2011

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Nonbinding letter of intent.

PRICE/REVENUE:

PRICE/INCOME:

This deal would both expand Sanford's network of critical access hospitals and connect Clearwater with Sanford's greater resources and expertise. Clearwater currently has a management contract with Sanford Bemidji.

TARGET: *Community Medical Center*

ACQUIRER: *Geisinger Health System*

LISTING: Nonprofit

LISTING: Nonprofit

LOCATION: Scranton, Pennsylvania

CEO: Glenn D. Steele, Jr.

PHONE: 800-275-6401

UNITS: 297 (beds)

100 N. Academy Ave.

FAX:

REVENUE: \$157,700,000

Danville, Pennsylvania 17822

NET INCOME: \$4,500,000 (EBITDA)

WEB SITE: www.geisinger.org

Community Medical Center (CMC) is a 297-bed acute care hospital. For the year ended June 30, 2010, it generated net patient revenue of \$157.7 million, EBITDA of \$4.5 million and a net loss of \$3.5 million.

Geisinger Health is an integrated delivery system that serves 2.6 million residents in 42 counties of Pennsylvania. In 2010, GHS generated net patient revenue of \$2.3 billion, EBITDA of \$286 million and net income of \$201 million.

ANNOUNCEMENT DATE: July 19, 2011

PRICE: Not disclosed

TERMS: Merger

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This deal comes as for-profit Community Health Systems is completing its acquisition of Mercy Health in Scranton and announcing its intention to buy Moses Taylor, also in Scranton. Without the support of a larger system, CMC could well lose revenue to its competitors in Scranton. Geisinger has indicated that it would invest \$158.6 million over seven years to enhance clinical programs and implement new IT systems at CMC.

TARGET: *Essent Healthcare, Inc.*

ACQUIRER: *RegionalCare Hospital Partners, Inc.*

LISTING: Private

LISTING: Private

LOCATION: Nashville, Tennessee

CEO: Martin Rash

PHONE: 615-844-9800

UNITS: 503 (beds)

103 Continental Place, Suite

FAX:

REVENUE: \$214,000,000

200

Brentwood, Tennessee 37027

NET INCOME:

WEB SITE: www.regionalcare.net

Backed by Vestar Capital and Cressey and Company, Essent operates three nonurban hospitals in Connecticut, Pennsylvania and Texas.

A Warburg Pincus portfolio company, RegionalCare operates four nonurban hospitals in Alabama (2), Iowa (1) and Ohio (1).

ANNOUNCEMENT DATE: September 6, 2011

PRICE: Not disclosed

TERMS: Merger

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This merger creates a company with seven hospitals focused on the nonurban hospital market. Barclays Capital provided Essent with financial advice on this deal while Citigroup Global Markets, Morgan Stanley and Deutsche Bank Securities provided committed debt financing to RegionalCare. This deal closed November 4, 2011.

TARGET: *Hualapal Mountain Medical Center*

LISTING: NASDAQ: MDTH
LOCATION: Kingman, Arizona
UNITS: 70 (beds)
REVENUE:
NET INCOME:

MedCath Corp. is selling Hualapal Mountain Medical Center, a 70-bed specialty hospital focused on cardiology.

ANNOUNCEMENT DATE: August 26, 2011

PRICE: \$31,000,000

TERMS: Asset purchase agreement. \$31 million plus retention of working capital.

ACQUIRER: *Kingman Regional Medical Center*

LISTING: Nonprofit
CEO: Brian Turney
PHONE: 928-757-2101
3269 Stockton Hill Road
FAX:
Kingman, Arizona 86409
WEB SITE: www.azkrmc.com

Kingman Regional Medical Center (KRMC) is a 187-bed acute care facility. For the year ended June 30, 2010, the facility generated net patient revenue of \$207 million, EBITDA of \$20.4 million and net income of \$17.2 million.

PRICE PER UNIT: \$442,857

PRICE/REVENUE:

PRICE/INCOME:

This continues MDTH's sell-off of facilities in light of legislation that limits future expansion of physician-owned hospitals. The assets include an 18.6 acre parcel of land adjacent to the hospital. KRMC plans to reopen the target facility on a limited capacity to reflect the current local demand for hospital services. Hutchinson Shockey Erley & Co. provided advisory services to KRMC related to the transaction.

TARGET: *Logan Medical Center*

LISTING: Nonprofit
LOCATION: Guthrie, Oklahoma
UNITS: 25 (beds)
REVENUE: \$22,300,000
NET INCOME: \$1,000,000 (EBITDA)

Logan Medical Center is a 25-bed critical access hospital. For the year ended August 31, 2010, the hospital generated net patient revenue of \$22.3 million, EBITDA of \$1 million and a net loss of \$156,400.

ANNOUNCEMENT DATE: September 1, 2011

PRICE: \$7,200,000

TERMS: Not disclosed

ACQUIRER: *Mercy*

LISTING: Nonprofit
CEO: Lynn Britton
PHONE:
14528 South Outer Forty, # 100
FAX:
Chesterfield, Missouri 63017
WEB SITE: www.mercy.net

Mercy, fka Sisters of Mercy Health System, is a Roman Catholic system with 29 hospitals and over 200 outpatient facilities.

PRICE PER UNIT: \$288,000

PRICE/REVENUE: 0.32

PRICE/INCOME: 7.20

On closing, the target facility is to be renamed Mercy Hospital Logan County. This deal follows a nonbinding letter signed in April 2011. The hospital also had four clinics in Guthrie, Crescent and Edmond. The hospital's eight physicians will join Mercy Clinic.

TARGET: *Maria Parham Medical Center*
LISTING: Private
LOCATION: Henderson, North Carolina
UNITS: 102 (beds)
REVENUE: \$97,800,000 (annualized)
NET INCOME: \$11,900,000 (EBITDA)

ACQUIRER: *Duke LifePoint Healthcare, LLC*
LISTING: NASDAQ: LPNT
CEO: **PHONE:**
FAX:
Durham, North Carolina
WEB SITE: www.dlphealthcare.com

Maria Parham Medical Center is a 102-bed acute care facility. For the year ending September 30, 2011, the hospital is projected to generate net patient revenue of \$97.8 million, EBITDA of \$11.9 million and net income of \$4.0 million.

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

ANNOUNCEMENT DATE: July 25, 2011
PRICE: \$76,600,000 (approximate)
TERMS: For an 80% interest. Pay off \$46.6 million in debt; \$30 million for a community foundation.

PRICE PER UNIT: \$750,980
PRICE/REVENUE: 0.78
PRICE/INCOME: 6.43

The two parties first announced their intention to partner in February. This would be the first hospital the J/V has acquired; it has already acquired the cardiac catheterization business formerly owned by MedCath. The purchase price being paid implies that for a 100% interest in the hospital, the price to revenue and price to EBITDA multiples would be 0.97x and 7.8x, respectively. This deal closed on October 31, 2011.

TARGET: *Mercy Health Partners, Inc.*

ACQUIRER: *Health Management Associates, Inc.*

LISTING: Nonprofit
LOCATION: Knoxville, Tennessee
UNITS: 833 (beds)
REVENUE: \$600,000,000
NET INCOME:

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

Catholic Health Partners is selling Mercy Health Partners of Tennessee which operates seven acute care facilities with 833 licensed beds. The facilities generate annual revenue of about \$600 million.

Health Management Associates is a for-profit hospital company that operates 60 hospitals in 16 states. On a trailing 12-month basis, HMA generated \$5.3 billion in revenue, \$760 million in EBITDA and \$173 million in net income.

ANNOUNCEMENT DATE: July 1, 2011
PRICE: \$525,000,000
TERMS: \$525 million, plus certain capital adjustments for working capital and the assumption of certain long-term lease liabilities.

PRICE PER UNIT: \$630,252
PRICE/REVENUE: 0.87
PRICE/INCOME:

HMA is extending its provider network in Tennessee with this deal. The buyer has the resources to invest in the seven facilities. They include Mercy Medical St. Mary's in Knoxville (410 beds); Mercy Medical Center North in Powell (108); St. Mary's Jefferson Memorial Hospital in Jefferson City (58); St. Mary's Medical Center of Campbell County in LaFollette (66); St. Mary's Medical Center of Scott County in Oneida (25); Mercy Medical Center West in Knoxville (101); and Baptist Hospital of Cocke County in Newport (65). This deal closed effective October 1, 2011.

TARGET: *Mercy Hospital & Medical Center*

LISTING: Nonprofit

LOCATION: Chicago, Illinois

UNITS: 290 (beds)

REVENUE: \$251,400,000

NET INCOME: \$15,300,000 (EBITDA)

Mercy Hospital & Medical Center is a 290-bed acute care facility, with 11 clinics. For the year ended June 30, 2010, the hospital generated net patient revenue of \$251.4 million, EBITDA of \$15.3 million and net income of \$8.0 million.

ANNOUNCEMENT DATE: September 6, 2011

PRICE: Merger

TERMS: Merger

ACQUIRER: *Trinity Health*

LISTING: Nonprofit

CEO: Joseph Swedish

27870 Cabot Drive

Novi, Michigan 48377

WEB SITE: www.trinity-health.org

PHONE: 248-489-6000

FAX:

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

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition would expand on Trinity Health's recent entry into the Chicago market with its acquisition of Loyola University Health System in July. With 75% of Mercy's patients on Medicare or Medicaid, Mercy stands in need of the resources of a larger organization.

TARGET: *Moses Taylor Health Care System*

LISTING: Nonprofit

LOCATION: Scranton, Pennsylvania

UNITS: 242 (beds)

REVENUE: \$148,800,000

NET INCOME: \$9,500,000 (EBITDA)

Moses Taylor Health System operates 217-bed Moses Taylor Hospital in Scranton and 25-bed Med-Valley Hospital in Peckville. For the year ended June 30, 2010, they generated net patient revenue of \$148.8 million, EBITDA of \$9.5 million and net income of \$1.4 million.

ANNOUNCEMENT DATE: July 19, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Community Health Systems, Inc.*

LISTING: NYSE: CYH

CEO: Wayne T. Smith

4000 Meridian Boulevard

Franklin, Tennessee 37067

WEB SITE: www.chs.net

PHONE: 615-465-7000

FAX: 615-645-7001

Community Health Systems owns, leases or operates 133 hospitals with 19,500 beds in 29 states. On a trailing 12-month basis, CYH generated revenue of \$12.4 billion, EBITDA of \$1.7 billion and net income of \$255 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition would expand CYH's hospital network in Northeast Pennsylvania; the company already operates 13 hospitals in the state. CYH recently closed on the acquisition of three-hospital Mercy Health System in Scranton.

TARGET: *Northeast Health System, Inc.*

LISTING: Nonprofit

LOCATION: Beverly, Massachusetts

UNITS:

REVENUE: \$425,600,000

NET INCOME: \$29,600,000 (EBITDA)

Northeast Hospital System operates four acute care hospitals, behavioral health and seniors services in the North Shore and Cape Ann markets. In 2010, NHS generated net patient revenue of \$425.6 million, EBITDA of \$29.6 million and net income of \$2.6 million.

ANNOUNCEMENT DATE: July 19, 2011

PRICE: Not disclosed

TERMS: Affiliation agreement

ACQUIRER: *Lahey Clinic Foundation, Inc.*

LISTING: Nonprofit

CEO: Howard Grant

41 Mall Road

Burlington, Massachusetts 01805

WEB SITE: www.Lahey.org

PHONE: 781-744-5100

FAX:

Lahey Clinic is a physician-led delivery system including a 317-bed teaching hospital, outpatient clinics and a medical group of over 500 physicians.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Under terms of the affiliation agreement, a parent organization is to be created by NHS and Lahey to govern both organizations. This combination creates a vertically integrated delivery system with a larger physician group and broader acute care network than either component organization has by itself.

TARGET: *Peninsula Hospital Center*

LISTING: Nonprofit

LOCATION: Far Rockaway, New York

UNITS: 373 (beds)

REVENUE: \$92,200,000

NET INCOME:

Peninsula Hospital Center is a 373-bed acute care facility. For 2009, the hospital generated net patient revenue of \$92.2 million and a net loss of \$14.2 million.

ANNOUNCEMENT DATE: September 1, 2011

PRICE: Not disclosed

TERMS: In bankruptcy proceedings.

ACQUIRER: *Revival Home Health Care*

LISTING: Private

CEO:

5350 Kings Highway

Brooklyn, New York 11203

WEB SITE: www.revivalhhc.org

PHONE: 718-629-1000

FAX: 718-629-1200

Revival Home Health Care provides home health care services, largely serving the New York area's Orthodox Jewish Community.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This deal includes Peninsula's hospital and nursing home. If successful, this would give the city its first Orthodox Jewish-owned hospital. The hospital has been financially distressed, while its emergency room remains open and still admits patients, it has an ambulance diversion program in place. The Berger Commission recommended combining Peninsula with St. John's Episcopal Hospital, in the attempt to save two struggling facilities. Peninsula filed an involuntary Chapter 11 bankruptcy petition on August 16, 2011.

TARGET: *Roswell Regional Medical Center*

LISTING: Private
LOCATION: Roswell, New Mexico
UNITS: 26 (beds)
REVENUE: \$42,100,000
NET INCOME: \$4,000,000 (EBITDA)

Roswell Regional Medical Center is a 26-bed, investor-owned acute care facility. For the year ended April 30, 2010, the hospital generated net patient revenue of \$42.1 million, EBITDA of \$4.0 million and a net loss of \$1.3 million.

ANNOUNCEMENT DATE: September 29, 2011
PRICE: Not disclosed
TERMS: Nonbinding letter of intent.

Roswell Regional is negotiating to become part of an integrated delivery system with 162-bed Eastern New Mexico Medical Center, which is also located in Roswell and is owned by CYH. A definitive agreement was signed on November 16, 2011.

ACQUIRER: *Community Health Systems, Inc.*

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

Community Health Systems owns, leases or operates 133 hospitals with 19,500 beds in 29 states. On a trailing 12-month basis, CYH generated revenue of \$13.6 billion, EBITDA of \$1.7 billion and net income of \$288 million.

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

TARGET: *Shamokin Area Community Hospital*

LISTING: Nonprofit
LOCATION: Coal Township, Pennsylvania
UNITS: 55 (beds)
REVENUE: \$34,500,000
NET INCOME: \$1,700,000 (EBITDA)

Shamokin Area Community Hospital is a 55-bed acute care hospital. For the year ended June 30, 2010, it generated net patient revenue of \$34.5 million, EBITDA of \$1.7 million and net income of \$73,774.

ANNOUNCEMENT DATE: July 27, 2011
PRICE: Merger
TERMS: Merger

The two facilities had agreed to pursue a merger in late November 2010; the merger received state approval on July 27, 2011. As a small hospital with limited resources, Shamokin Area had had some financial difficulties and needed the help of a larger organization.

ACQUIRER: *Geisinger Health System*

LISTING: Nonprofit
CEO: Glenn D. Steele, Jr.
100 N. Academy Ave.
Danville, Pennsylvania 17822
PHONE: 800-275-6401
FAX:
WEB SITE: www.geisinger.org

Geisinger Health, an integrated delivery system, serves 2.6 million residents in 42 counties of Pennsylvania. In 2010, GHS generated net patient revenue of \$2.3 billion, EBITDA of \$286 million and net income of \$201 million.

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

TARGET: *Tomball Regional Medical Center*

LISTING: Nonprofit
LOCATION: Tomball, Texas
UNITS: 358 (beds)
REVENUE: \$151,000,000
NET INCOME: \$17,600,000 (EBITDA)

Tomball Regional Medical Center is a 358-bed acute care facility on a 155-acre campus. For the year ended June 30, 2010, the hospital generated net patient revenue of \$151.0 million, EBITDA of \$17.6 million and a net loss of \$651,000.

ANNOUNCEMENT DATE: July 28, 2011
PRICE: \$206,900,000 (approximate)
TERMS: Asset purchase agreement. Cash at closing \$192.0 million for long-lived assets, \$14.9 million for net working capital.

This acquisition gives Community Health its 19th hospital in Texas. The target facility serves the Northwest Houston market. As a result of the sale, Tomball will convert to for-profit status. CYH has committed to make capital investments of at least \$50.0 million over the next five years. Navigant Capital Advisors served as financial advisor to Tomball Hospital Authority in this sale transaction. This deal closed October 3, 2011.

ACQUIRER: *Community Health Systems, Inc.*

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

Community Health Systems owns, leases or operates 133 hospitals with 19,500 beds in 29 states. On a trailing 12-month basis, CYH generated revenue of \$12.4 billion, EBITDA of \$1.7 billion and net income of \$255 million.

PRICE PER UNIT: \$577,933
PRICE/REVENUE: 1.37
PRICE/INCOME: 11.75

TARGET: *Wheaton Community Hospital and Medical Center*

LISTING: Nonprofit
LOCATION: Wheaton, Minnesota
UNITS: 15 (beds)
REVENUE: \$8,000,000
NET INCOME: \$80,300

Wheaton Community Hospital and Medical Center is a 15-bed critical access hospital. For 2009, the hospital generated net patient revenue of \$8.0 million and net income of \$80,300.

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

This deal became effective July 1, 2011; the hospital is now known as Sanford Wheaton Medical Center. The acquisition enlarges Sanford's network of rural facilities.

ACQUIRER: *Sanford Health*

LISTING: Nonprofit
CEO: Kelby K. Krabbenhoft
1305 West 18th Street
Sioux Falls, South Dakota 57117
PHONE: 605-333-1000
FAX:
WEB SITE: www.sanfordhealth.org

Sanford Health is a system of 32 affiliated hospitals, 111 clinics, 12 SNFs, 18 ALFs, 27 home health agencies and 19 pharmacies.

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

**LABORATORIES, MRI
AND DIALYSIS**

THIRD QUARTER 2011 LABORATORIES, MRI and DIALYSIS TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
29 dialysis clinics	Denver	Colorado	Dialysis Newco, Inc.	Seattle	Washington	9/2/11	\$91,000,000
American Access Care Holdings	Glen Rock	Pennsylvania	Fresenius Medical Care	Bad Homburg	Germany	8/2/11	\$385,000,000
Liberty Dialysis Holdings	Mercer Island	Washington	Fresenius Medical Care	Bad Homburg	Germany	8/2/11	\$1,700,000,000
Multimodality imaging center	Redondo Beach	California	RadNet, Inc.	Los Angeles	California	7/1/11	\$650,000
San Jacinto Imaging, LLC	Redondo Beach	California	RadNet, Inc.	Los Angeles	California	8/1/11	\$750,000
Village Sleep Center	Plano	Texas	Graymark Healthcare, Inc.	Oklahoma City	Oklahoma	9/7/11	

TARGET: 29 dialysis clinics

ACQUIRER: Dialysis Newco, Inc.

LISTING: NYSE: DVA
LOCATION: Denver, Colorado
UNITS:
REVENUE: \$82,700,000
NET INCOME:

LISTING: Private
CEO: Two Union Square, Suite 3200
Seattle, Washington 98101
PHONE: 206-621-7200
FAX: 206-621-1848
WEB SITE: www.frazierhealthcare.com

Dialysis services provider DaVita is divesting 29 of its dialysis clinics, most of which are located in the South. These centers generate annual revenue of \$82.7 million.

Frazier Healthcare and New Enterprise Associates, two venture capital firms, are forming Dialysis Newco to acquire the divested clinics. Contact data below is for Frazier Healthcare.

ANNOUNCEMENT DATE: September 2, 2011
PRICE: \$91,000,000 (approximate)
TERMS: Subject to certain adjustments.

PRICE PER UNIT:
PRICE/REVENUE: 1.10
PRICE/INCOME:

This divestment is being undertaken as part of a consent order with the Federal Trade Commission on DaVita's \$689.0 million acquisition of competitor DSI Renal. Under terms of the order, DVA is to provide payroll, billing and collection services until Dialysis Newco can take over operations on its own. The majority of the divested clinics were acquired in the DSI deal. The clinics are located in Alabama (1), Arizona (6), Florida (3), Georgia (3), Illinois (1), Indiana (2), Kentucky (1), Louisiana (2), South Carolina (3), Tennessee (3) and Texas (4).

TARGET: American Access Care Holdings

ACQUIRER: Fresenius Medical Care

LISTING: Private
LOCATION: Glen Rock, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: FMS
CEO: Ben Lipps
Else-Kroener-Strasse 1
Bad Homburg, Germany 61352
PHONE: 49 0 6172 6090
FAX:
WEB SITE: www.fmc-ag.com

American Access Care operates 28 vascular access centers in 12 states for preparing patients for dialysis.

Fresenius Medical Care is the world's largest integrated provider of products and services for individuals with chronic kidney failure. On a trailing 12-month basis, it generated revenue of \$12.5 billion and EBITDA of \$2.5 billion.

ANNOUNCEMENT DATE: August 2, 2011
PRICE: \$385,000,000 (approximate)
TERMS: Not disclosed

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

This acquisition is an instance of vertical integration, adding to FMS's ancillary services. Fresenius will now be able to provide in-house vascular access services preparatory to dialysis in certain markets without outsourcing to a third party.

TARGET: *Liberty Dialysis Holdings*

LISTING: Private
LOCATION: Mercer Island, Washington
UNITS: 19,000 (ESRD patients)
REVENUE: \$1,000,000,000
NET INCOME:

Liberty Dialysis operates 260 dialysis clinics under the brands Renal Advantage and Liberty Dialysis, providing services to approximately 19,000 patients with end-stage renal disease. Liberty generates annual revenue of \$1.0 billion.

ANNOUNCEMENT DATE: August 2, 2011
PRICE: \$1,700,000,000 (approximate)
TERMS: Not disclosed

ACQUIRER: *Fresenius Medical Care*

LISTING: NYSE: FMS
CEO: Ben Lipps
Else-Kroener-Strasse 1
Bad Homburg, Germany 61352
PHONE: 49 0 6172 6090
FAX:
WEB SITE: www.fmc-ag.com

Fresenius Medical Care is the world's largest integrated provider of products and services for individuals with chronic kidney failure. On a trailing 12-month basis, it generated revenue of \$12.5 billion and EBITDA of \$2.5 billion.

PRICE PER UNIT: \$89,474
PRICE/REVENUE: 1.7
PRICE/INCOME:

This acquisition enlarges the buyer's network of dialysis clinics in the United States. The parties to the deal do not anticipate the divestment of any clinics due to antitrust concerns as a result of this transaction.

TARGET: *Multimodality imaging center*

LISTING: Private
LOCATION: Redondo Beach, California
UNITS:
REVENUE:
NET INCOME:

Pacific Imaging, LLC is selling is a multimodality diagnostic imaging center that provides MRI, CT, ultrasound and x-ray modalities.

ANNOUNCEMENT DATE: July 1, 2011
PRICE: \$650,000 (approximate)
TERMS: Cash

ACQUIRER: *RadNet, Inc.*

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

RadNet provides diagnostic imaging services through 201 outpatient imaging centers. On a 12-month trailing basis, RDNT generated revenue of \$587 million, EBITDA of \$103 million and net income of \$6 million.

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

This acquisition of the Pacific Imaging facility increases the buyer's density of imaging centers in California, the company's primary market.

TARGET: *San Jacinto Imaging, LLC*

ACQUIRER: *RadNet, Inc.*

LISTING: Private
LOCATION: Redondo Beach, California
UNITS:
REVENUE:
NET INCOME:

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

San Jacinto Imaging, LLC is selling a multimodality diagnostic imaging center that provides MRI, CT, ultrasound and x-ray modalities.

RadNet provides diagnostic imaging services through 201 outpatient imaging centers. On a 12-month trailing basis, RDNT generated revenue of \$587 million, EBITDA of \$103 million and net income of \$6 million.

ANNOUNCEMENT DATE: August 1, 2011
PRICE: \$750,000 (approximate)
TERMS: Assumption of capital leases.

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

This acquisition, a tuck-in, increases the buyer's density of imaging centers in California, the company's primary market.

TARGET: *Village Sleep Center*

ACQUIRER: *Graymark Healthcare, Inc.*

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

LISTING: OTCBB: GRMH
CEO: Stanton Nelson
210 Park Avenue, Ste. 1350
Oklahoma City, Oklahoma 73102
PHONE: 405-601-5300
FAX: 405-601-4550
WEB SITE: www.graymarkhealthcare.com

Village Sleep Center is a provider of sleep medicine services. It studies, diagnoses and treats patients with sleep apnea, restless legs, narcolepsy, insomnia and REM behavior disorders, among other conditions.

Graymark Healthcare owns and operates independent pharmacies and health care centers. For the six months ended June 30, 2011, it generated revenue of \$10.9 million and a net loss of \$1.6 million.

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

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

This acquisition adds to the buyer's existing operations in the Dallas market. Once this deal closes, the buyer will be operating 100 sleep laboratories nationwide.

LONG-TERM CARE

THIRD QUARTER 2011 LONG-TERM CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
15-property portfolio	Nine	States	Chartwell Seniors Housing REIT	Mississauga	Ontario	7/18/11	\$169,000,000
Assisted living portfolio	New Jersey and	New York	Health Care REIT, Inc.	Toledo	Ohio	9/9/11	\$307,500,000
Buena Vida Apartments	Rancho Santa Margarita	California	Clarion Partners	New York	New York	8/18/11	\$21,500,000
Buena Vista Manor Care Center	Storm Lake	Iowa	Not disclosed	Irvine	California	8/1/11	\$575,000
Creekside Senior Living	Green Bay	Wisconsin	Sabra Health Care REIT	Lake Oswego	Missouri	9/30/11	\$4,200,000
Eastview Manor Care Center	Trenton	Missouri	Regional operator	Dallas	Oregon	9/23/11	\$700,000
Elk Meadows	Oakley	Utah	Seasons Management, LLC	Irvine	Texas	9/27/11	\$3,200,000
Emerald Square Assisted Living	Oklahoma City	Oklahoma	Private equity investor	Chicago	California	9/15/11	\$3,000,000
Four skilled nursing facilities	Mid-Atlantic	Illinois	Sabra Health Care REIT	Washington	Illinois	7/11/11	\$97,500,000
Grand Court Belleville	Belleville	Illinois	Private investor	DC	DC	9/30/11	\$2,100,000
Grand Oaks	Thousand Oaks	California	CSH	Washington	DC	9/20/11	\$37,200,000
Honey Hill Care Center	Norwalk	Connecticut	Aurora Health Care	Irvine	Louisiana	9/30/11	\$5,900,000
Jackson Manor	Jonesboro	Louisiana	Not disclosed	Irvine	Louisiana	9/1/11	\$1,500,000
Manokin Manor & Rehabilitation Center	Princess Ann	Maryland	Sabra Health Care REIT	Newton	California	9/30/11	\$12,100,000
Nine Classic Residence Vi communities	Six	States	Senior Housing Properties Trust	Chicago	Massachusetts	9/1/11	\$478,000,000
Provena Geneva Care Center	Geneva	Illinois	Not disclosed	Springfield	Illinois	7/8/11	\$6,100,000
Senior living and care facility	Mountain View	Arkansas	AdCare Health Systems, Inc.	Springfield	Ohio	8/22/11	\$4,200,000
Seniors living community	Boise	Idaho	Investors Real Estate Trust	Minot	Ohio	9/2/11	\$13,500,000
Seven seniors living communities in Idaho	Springfield	Missouri	CNL Lifestyle Properties, Inc.	Orlando	Florida	8/31/11	\$33,800,000
Six Cuipepper facilities	Houston	Texas	New York-based operator	Bolivar	New York	8/29/11	\$47,000,000
Spring Branch Transitional Care Center	Stockton	Texas	Citizens Memorial Healthcare Foundation	Dallas	Texas	7/22/11	\$7,800,000
Stockton Nursing home, inc.	Macedonia	Ohio	Capital Senior Living Corporation	Dallas	Texas	8/1/11	\$25,750,000
Summit Point	Mars	Pennsylvania	Concordia Lutheran Ministries	Cabot	Pennsylvania	7/14/11	\$9,500,000
Sunrise of Cranberry	Cheswick	Pennsylvania	TJM Properties, Inc.	Cabot	Pennsylvania	7/14/11	\$3,400,000
Sunrise of Fox Chapel	St. Petersburg	Florida	Clarion Partners	Cleanwater	Florida	9/1/11	\$5,700,000
The Princess Martha	Rancho Cucamonga	California	Care Investment Trust, Inc.	New York	New York	8/18/11	\$43,000,000
The Village on the Green	Falls Church	Virginia	CNL Lifestyle Properties, Inc.	New York	New York	9/21/11	\$20,800,000
Three assisted living facilities	Portland	Oregon	AEW Capital Management	Orlando	Florida	8/31/11	\$41,000,000
Town Center Village	Arizona and	New Mexico	Emeritus Corporation	Boston	Massachusetts	9/29/11	\$52,500,000
Two assisted living facilities	Bennington	Vermont	Avista Senior Living	Seattle	Washington	7/8/11	\$20,900,000
Village at Fillmore Pond	Mesa	Arizona	Centers for Specialty Care Group	Tempe	Arizona	7/21/11	\$3,225,000
Vita Bella Senior Living	Buffalo	New York	Regional southeast operator	Bronx	New York	8/16/11	\$2,500,000
Waterfront Health Care Center, Inc.	Memphis	Tennessee	Regional southeast operator	Murfreesboro	Tennessee	9/27/11	\$3,100,000
Waverly Gardens Assisted Living	Memphis	Tennessee	National Health Investors	Skokie	Illinois	9/25/11	\$5,400,000
Waverly Gardens Independent Living	Greensboro	Georgia	Platinum Health Care, LLC				\$3,650,000
Willow Run Retirement Center	Milwaukee	Wisconsin					
Wisconsin skilled nursing facility							

TARGET: *15-property portfolio*

ACQUIRER: *Chartwell Seniors Housing REIT*

LISTING: Private
LOCATION: Nine, States
UNITS: 2,947 (suites)
REVENUE:
NET INCOME:

LISTING: TSX: CSH-UN
CEO: Brent Binions **PHONE:** 905-501-9219
100 Milverton Drive., Ste. 700 **FAX:** 905-501-0813
Mississauga, Ontario L5R 4H1
WEB SITE: www.chartwellreit.ca

ING Real Estate Investment is selling its interest in 15 independent supportive living communities in nine states across the U.S. Their occupancy at June 30, 2011 was 86%.

Chartwell Seniors Housing REIT is a growth-oriented real estate investment trust owning and managing a complete spectrum of seniors housing properties in select centers across Canada and, recently, in the United States.

ANNOUNCEMENT DATE: July 18, 2011
PRICE: \$169,000,000 (approximate)
TERMS: For the 50% interest it does not already own. \$135.8 million in assumed debt; the remainder in cash.

PRICE PER UNIT: \$57,346
PRICE/REVENUE:
PRICE/INCOME:

This is the second joint venture with ING Real Estate that CSH-UN has bought out in the past two years. This simplifies and consolidates the buyer's investments in the United States. The debt Chartwell is assuming bears a weighted average interest rate of 6.27% with a weighted average term to maturity of 4.5 years. The cash portion of the purchase price is to be paid out of the company's existing credit facility.

TARGET: *Assisted living portfolio*

ACQUIRER: *Health Care REIT, Inc.*

LISTING: Private
LOCATION: New Jersey and, New York
UNITS: 938
REVENUE:
NET INCOME: \$21,500,000

LISTING: NYSE: HCN
CEO: George L. Chapman **PHONE:** 419-247-2800
One Seagate, Suite 1500 **FAX:** 419-247-2826
Toledo, Ohio 43603
WEB SITE: www.hcreit.com

The Carlyle Group and CSH are selling seven assisted living and memory care facilities in New Jersey (633 units) and three in New York (305 units). Built between 1982 and 2002, they were 92% occupied at the time of sale. Census is 99% private pay and 1% Medicaid.

Health Care REIT is a real estate investment that is focused on the seniors housing and care industry. On a trailing 12-month basis, HCN generated revenue of \$1.23 billion, EBITDA of \$871 million and net income of \$96 million.

ANNOUNCEMENT DATE: September 9, 2011
PRICE: \$307,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$327,825
PRICE/REVENUE:
PRICE/INCOME: 14.30

The Carlyle Group and CSH owned an 80% interest in the joint venture involving this portfolio, with the remaining 20% owned by the operator, Chelsea Senior Living. Chelsea will continue to operate the facilities for the buyer. CB Richard Ellis represented the sellers in this transaction, marketing the portfolio.

TARGET: *Buena Vida Apartments*

LISTING: Private
LOCATION: Rancho Santa Margarita,
California
UNITS: 115
REVENUE:
NET INCOME:

Kisco Senior Living is selling Buena Vida Apartments, a 115-unit assisted living facility.

ANNOUNCEMENT DATE: August 18, 2011
PRICE: \$21,500,000
TERMS: All-cash deal.

ACQUIRER: *Clarion Partners*

LISTING: Private
CEO: Stephen Furnary
PHONE: 212-883-2500
230 Park Avenue
New York, New York 10169
FAX:
WEB SITE: www.clarionpartners.com

Clarion Partners is involved in the seniors living and care industry.

PRICE PER UNIT: \$186,957
PRICE/REVENUE:
PRICE/INCOME:

This transaction is one of a three-property portfolio valued at approximately \$100.0 million. ConAm, the manager, will continue to run the facility. Marcus & Millichap represented both sides in the transaction.

TARGET: *Buena Vista Manor Care Center*

LISTING: Private
LOCATION: Storm Lake, Iowa
UNITS: 100 (beds)
REVENUE: \$1,753,000
NET INCOME:

A regional owner is selling Buena Vista Manor Care, a 100-bed skilled nursing facility. Built in 1970 on 2.3 acres, it was 35% occupied at the time of sale. It lost \$337,000 on revenue of \$1,753,000.

ANNOUNCEMENT DATE: August 1, 2011
PRICE: \$575,000
TERMS: Not disclosed

ACQUIRER: *Not disclosed*

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

The identity of the buyer has not been revealed.

PRICE PER UNIT: \$5,750
PRICE/REVENUE: 0.32
PRICE/INCOME:

The facility is located in northwest Iowa; Storm Lake is one of the largest towns there, with a population of 10,000. The one-story building was only partially sprinklered. The buyer plans to make a number of improvements and will work to increase the census. Senior Living Investment Brokerage handled the transaction.

TARGET: *Creekside Senior Living*

ACQUIRER: *Sabra Health Care REIT*

LISTING: Private
LOCATION: Green Bay, Wisconsin
UNITS: 59 (beds)
REVENUE:
NET INCOME:

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

Pathway Senior Living is selling Creekside Senior Living, a 59-unit assisted living facility. The facility was built in 2004, but entered into receivership.

Sabra is a REIT focused on health care properties. It has a portfolio of 86 long-term care and related facilities. On a trailing 12-month basis, it generated revenue of \$52.8 million, EBITDA of \$46.5 million and net income of \$42,000.

ANNOUNCEMENT DATE: September 30, 2011
PRICE: \$4,200,000
TERMS: Sale-leaseback transaction.

PRICE PER UNIT: \$71,186
PRICE/REVENUE:
PRICE/INCOME:

Pathway is in the process of acquiring this facility from its court-appointed receiver; once that deal closes, it will execute the sale-leaseback with SBRA. The facility is to be operated under a 10-year triple-net lease agreement with two five-year renewal options. Senior Living Investment Brokerage handled the transaction.

TARGET: *Eastview Manor Care Center*

ACQUIRER: *Regional operator*

LISTING: Private
LOCATION: Trenton, Missouri
UNITS: 90 (beds)
REVENUE: \$2,675,000 (estimated)
NET INCOME: \$250,000 (EBITDA)

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

An estate in California is selling Eastview Care Center, a 90-bed skilled nursing facility. Built in 1967 on 3.8 acres, it was 55% occupied at the time of sale. Census was 62% Medicaid, 27% private pay and 11% Medicare.

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

ANNOUNCEMENT DATE: September 23, 2011
PRICE: \$700,000
TERMS: Not disclosed

PRICE PER UNIT: \$7,778
PRICE/REVENUE: 0.26
PRICE/INCOME: 2.79

The target facility had been mismanaged by the out-of-state estate. The town of Trenton, with a population of 6,000, also had a 154-bed, nonprofit, county-owned skilled nursing facility across the street from Eastview Manor, so the local market is heavily overbedded. Statewide occupancy is 82%, but within a 25-mile radius of Trenton it is 67%. Marcus & Millichap represented the seller in this transaction.

TARGET: *Elk Meadows*

ACQUIRER: *Seasons Management, LLC*

LISTING: Private

LISTING: Private

LOCATION: Oakley, Utah

CEO: Eric Jacobsen

PHONE: 503-675-3925

UNITS: 42

560 First Street, Suite 104

FAX: 503-675-3927

REVENUE: \$1,165,000

Lake Oswego, Oregon 97034

NET INCOME: \$327,000 (EBITDA)

WEB SITE: www.seasonsmanagement.com

A local operator is selling Elk Meadows, a 42-unit assisted living facility. Built in 1999 on 4.2 acres of land, the facility was 86% occupied at the time of sale.

Seasons Management operates several seniors housing and care facilities in the western United States.

ANNOUNCEMENT DATE: September 27, 2011

PRICE: \$3,200,000

PRICE PER UNIT: \$76,190

TERMS: Not disclosed

PRICE/REVENUE: 2.74

PRICE/INCOME: 9.78

The target facility, located 45 miles east of Salt Lake City, is the buyer's first in Utah. The seller is in the skilled nursing business and wanted to sell off its only assisted living asset. The buyer believes that there is increased revenue potential as well as some expense savings. There is also land available to expand with an Alzheimer's wing, if demand arises. The acquisition was financed by the Small Business Administration. Evans Senior Investments handled the transaction.

TARGET: *Emerald Square Assisted Living*

ACQUIRER: *Private equity investor*

LISTING: Private

LISTING: Private

LOCATION: Oklahoma City, Oklahoma

CEO:

PHONE:

UNITS: 73

REVENUE:

Dallas, Texas

FAX:

NET INCOME:

WEB SITE:

The receiver for Sunwest Management is selling Emerald Square Assisted Living, a 73-unit assisted living facility. Built in 1996 on 14.5 acres, the facility was 70% occupied at the time of sale.

The buyer is an unnamed private equity fund based in Dallas that specializes in repositioning distressed assets.

ANNOUNCEMENT DATE: September 15, 2011

PRICE: \$3,000,000

PRICE PER UNIT: \$41,096

TERMS: In bankruptcy proceedings.

PRICE/REVENUE:

PRICE/INCOME:

This facility was owned by Sunwest Management, which entered bankruptcy protection in 2009. The lenders foreclosed on this property in 2010 and the receiver was Anderson Bauman Tourtellot and Vos, based in North Carolina. This financially distressed facility is being acquired at less than replacement cost, which indicates that the buyer has substantial room for financial growth. Despite the buyer's experience with repositioning distressed assets, it is relatively new to the seniors housing business. Marcus & Millichap represented the seller in this transaction.

TARGET: *Four skilled nursing facilities*

LISTING: Private
LOCATION: Mid-Atlantic,
UNITS: 500 (beds)
REVENUE:
NET INCOME:

The target is a portfolio of four skilled nursing facilities in the Mid-Atlantic region with a combined total of 500 beds. They offer premier rehabilitation, skilled nursing and long-term care services.

ANNOUNCEMENT DATE: July 11, 2011

PRICE: \$97,500,000
TERMS: Sale-leaseback.

ACQUIRER: *Sabra Health Care REIT*

LISTING: NASDAQ: SBRA
CEO: Rick Matros
PHONE: 888-393-8248
18500 Von Karman, Suite 550
FAX: 949-679-8868
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. On a trailing 12-month basis, it generated revenue of \$52.8 million, EBITDA of \$46.5 million and net income of \$42,000.

PRICE PER UNIT: \$195,000
PRICE/REVENUE:
PRICE/INCOME:

This acquisition enlarges its portfolio of skilled nursing facilities. The properties will be operated under a long-term lease, which is expected to provide an initial yield on cash rent of 8.75%. Signal Hill Capital Group, LLC is providing the seller with financial advice on this transaction.

TARGET: *Grand Court Belleville*

LISTING: NYSE: BKD
LOCATION: Belleville, Illinois
UNITS: 74
REVENUE: \$1,500,000
NET INCOME: \$200,000 (EBITDA)

Brookdale Senior Living is selling Grand Court Belleville, a 74-unit independent living facility. Built on 2.7 acres, it was 88% occupied at the time of sale.

ANNOUNCEMENT DATE: September 30, 2011

PRICE: \$2,100,000
TERMS: Not disclosed

ACQUIRER: *Private investor*

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

The buyer is a private investor based in Chicago.

PRICE PER UNIT: \$28,378
PRICE/REVENUE: 1.39
PRICE/INCOME: 10.5

The three-story target community is located about 30 minutes east of St. Louis, Missouri. There are 56 one-bedroom units with an average rent of \$2,200.00 per month and 18 two-bedroom units with an average rent of \$2,600.00 per month. Marcus & Millichap represented the seller in this transaction.

TARGET: *Grand Oaks*

ACQUIRER: *CSH*

LISTING: Private
LOCATION: Thousand Oaks, California
UNITS: 116
REVENUE: \$5,990,000
NET INCOME: \$2,600,000 (EBITDA)

LISTING: Private
CEO: Scott Stewart
PHONE: 202-585-1454
975 F Street, N.W.
FAX:
Washington, DC 20004
WEB SITE:

MBK Senior Living is selling Grand Oaks, a 116-unit retirement community. It has a mix of 55% independent living and 45% assisted living units. Built in 2002, it was 92% occupied at the time of sale.

CSH is involved in the seniors housing and care industry.

ANNOUNCEMENT DATE: September 20, 2011

PRICE: \$37,200,000
TERMS: Sale-manageback

PRICE PER UNIT: \$320,690
PRICE/REVENUE: 6.21
PRICE/INCOME: 14.30

This is the second deal between MBK and CSH in 2011. The target facility has 85 one-bedroom units, six one-bedroom suites, six two-bedroom units and 19 studios. The buyer plans to convert 12 units to Alzheimer's care. MBK will continue to manage it for the buyer, but the sale is considered arm's length because it was widely marketed with multiple offers. CBRE represented the seller in this deal.

TARGET: *Honey Hill Care Center*

ACQUIRER: *Aurora Health Care*

LISTING: Private
LOCATION: Norwalk, Connecticut
UNITS: 150 (beds)
REVENUE: \$16,200,000
NET INCOME:

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

Norwalk Health Care is selling Honey Hill Care Center, a 150-bed skilled nursing facility. Built in 1993, the facility was 90% occupied at the time of sale. Census was 63% Medicaid. It generated revenue of \$16.2 million and a net operating loss of \$437,000.

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

ANNOUNCEMENT DATE: September 30, 2011

PRICE: \$5,900,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: \$39,333
PRICE/REVENUE: 0.36
PRICE/INCOME:

Although the facility was relatively new and with a stable census, costs were high due to the District 1199 union and the fact that it was the only long-term care asset of a not-for-profit hospital. The buyer specializes in turnaround situations and has prior experience in the state, so it should be able to significantly impact profitability in the first year. The buyer utilized Sabra Health Care REIT to finance the transaction. Senior Living Investment Brokerage handled the transaction.

TARGET: *Jackson Manor*

ACQUIRER: *Not disclosed*

LISTING: Private
LOCATION: Jonesboro, Louisiana
UNITS: 84 (beds)
REVENUE: \$3,035,000
NET INCOME: \$263,000

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

Jackson Manor is an 84-bed skilled nursing facility. Built in 1968 on 1.6 acres, it was 50% occupied at the time of sale. Census was 78% Medicaid, 6% private pay and 15% Medicare.

The buyer is a company based in Louisiana.

ANNOUNCEMENT DATE: September 1, 2011
PRICE: \$1,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$17,857
PRICE/REVENUE: 0.49
PRICE/INCOME: 5.70

Jackson Manor was originally built in 1968 and renovated in 1975. The buyer will try to increase census and cash flow. Marcus & Millichap represented the seller in this transaction.

TARGET: *Manokin Manor & Rehabilitation Center*

ACQUIRER: *Sabra Health Care REIT*

LISTING: Private
LOCATION: Princess Ann, Maryland
UNITS: 135 (beds)
REVENUE:
NET INCOME:

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

Manokin Manor & Rehabilitation Center is a 135-bed skilled nursing facility. The facility was built in 1987.

Sabra is a REIT focused on health care properties. It has a portfolio of 86 long-term care and related facilities. On a trailing 12-month basis, it generated revenue of \$52.8 million, EBITDA of \$46.5 million and net income of \$42,000.

ANNOUNCEMENT DATE: September 30, 2011
PRICE: \$12,100,000
TERMS: Sale-leaseback transaction.

PRICE PER UNIT: \$89,630
PRICE/REVENUE:
PRICE/INCOME:

This deal is one of two sale-leasebacks that SBRA undertook with the seller, Aurora Health Management, LLC. The target facility is to be operated under a 15-year triple-net master lease agreement with two five-year renewal options.

TARGET: *Nine Classic Residence Vi communities*

LISTING: Private
LOCATION: Six, States
UNITS: 2,226
REVENUE:
NET INCOME:

The portfolio includes nine Classic Residence Vi communities (fka Classic Residence by Hyatt). The properties have 2,226 units with 1,708 independent living apartments, 471 assisted living suites and 47 Alzheimer's suites. They are 87% occupied.

ANNOUNCEMENT DATE: September 1, 2011

PRICE: \$478,000,000
TERMS: Includes \$164 million of assumed mortgage debt.

ACQUIRER: *Senior Housing Properties Trust*

LISTING: NYSE: SNH
CEO: David J. Hegarty
255 Washington Street
Newton, Massachusetts 02458
PHONE: 617-796-8350
FAX: 617-796-8349
WEB SITE: www.snhreit.com

Senior Housing Properties Trust, a real estate investment trust, primarily invests in senior housing properties. On a trailing 12-month basis, SNH generated revenue of \$377 million, EBITDA of \$321 million and net income of \$145 million.

PRICE PER UNIT: \$214,735
PRICE/REVENUE:
PRICE/INCOME:

The facilities are located in Florida (4), Maryland (1), Nevada (1), New Jersey (1), New York (1) and Texas (1). Following closing, eight of the communities are to be leased to a taxable REIT subsidiary of SNH and all nine will be managed by Five Star Quality Care. Goldman Sachs & Co. represented Vi in this transaction.

TARGET: *Provena Geneva Care Center*

LISTING: Nonprofit
LOCATION: Geneva, Illinois
UNITS: 107 (beds)
REVENUE: \$6,500,000
NET INCOME: \$780,000 (EBITDA)

Provena Healthcare, a Catholic provider, is selling Provena Geneva Care Center, a 107-bed skilled nursing facility. Built in 1972, it was 75% occupied at the time of sale. Census was 58% Medicaid, 25% private pay and 17% Medicare.

ANNOUNCEMENT DATE: July 8, 2011

PRICE: \$6,100,000
TERMS: Not disclosed

ACQUIRER: *Not disclosed*

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

The buyer is an investor based in Chicago.

PRICE PER UNIT: \$57,009
PRICE/REVENUE: 0.93
PRICE/INCOME: 7.82

The target property is a two-story brick building built in 1972 with an addition in 2001. The seller originally purchased it in 1998 for \$6.7 million and then invested \$1.8 million in improvements. An Alzheimer's component was added in 2001. The buyer leased the facility to a local Chicago operator. Marcus & Millichap represented the buyer in this transaction.

TARGET: *Senior living and care facility*

LISTING: Private
LOCATION: Mountain View, Arkansas
UNITS: 129 (beds)
REVENUE: \$5,200,000
NET INCOME:

The target is a skilled nursing and assisted living community with 129 beds. It generates an estimated \$5.2 million in gross annualized revenue.

ANNOUNCEMENT DATE: August 22, 2011
PRICE: \$4,200,000 (approximate)
TERMS: Not disclosed

This acquisition, which expands the buyer's network of senior living and care facilities, is expected to be immediately accretive to earnings. AdCare plans to fund the transaction with a long-term loan guaranteed by the United States Department of Agriculture.

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.

PRICE PER UNIT: \$32,558
PRICE/REVENUE: 0.80
PRICE/INCOME:

TARGET: *Seniors living community*

LISTING: Private
LOCATION: Ohio
UNITS: 193 (beds)
REVENUE: \$12,000,000
NET INCOME:

The target is a skilled nursing and assisted living community with 193 beds. It generates an estimated \$12 million in gross annualized revenue.

ANNOUNCEMENT DATE: August 22, 2011
PRICE: \$13,500,000 (approximate)
TERMS: Not disclosed

This acquisition expands the buyer's network of senior living and care facilities in Ohio. AdCare plans to finance the acquisition of the assisted facility with a 30-year, fixed-rate, tax-exempt bond issuance, and the skilled nursing facility with a traditional bank loan.

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.

PRICE PER UNIT: \$69,948
PRICE/REVENUE: 1.12
PRICE/INCOME:

TARGET: *Seven seniors living communities in Idaho*

LISTING: Private
LOCATION: Boise, Idaho
UNITS: 261
REVENUE:
NET INCOME:

The portfolio consists of seven seniors living communities in Idaho with a total of 261 units. They are located in Boise (2), Meriden (2), American Falls (1), Soda Springs (1) and Eagle (1).

ANNOUNCEMENT DATE: September 2, 2011
PRICE: \$33,800,000
TERMS: Not disclosed

ACQUIRER: *Investors Real Estate Trust*

LISTING: NASDAQ: IRET
CEO: Timothy P. Mihalick
1400 31st Ave., SW, Suite 60
Minot, North Dakota 58702
PHONE: 701-837-4738
FAX: 701-838-7785
WEB SITE: www.iret.com

Investors Real Estate Trust, a REIT, engages in the ownership and operation of income-producing real estate properties. On a trailing 12-month basis, it generated revenue of \$238 million, EBITDA of \$131 million and a net loss of \$2.4 million.

PRICE PER UNIT: \$129,502
PRICE/REVENUE:
PRICE/INCOME:

The buyer plans to lease each of the properties to a subsidiary affiliate of Edgewood Vista, an operator in the upper Midwest. IRET placed mortgage debt of \$9.5 million on these properties on September 1, 2011, and currently expects to close on an additional \$6.6 million in mortgage loans by the end of September 2011.

TARGET: *Six Culpepper facilities*

LISTING: Private
LOCATION: Springfield, Missouri
UNITS: 331
REVENUE:
NET INCOME:

Foster Hospitality Group, Inc. is selling six seniors housing communities with 331 units. Located in Missouri (4) and Arkansas (2), the Culpepper Communities have an average occupancy of 96%.

ANNOUNCEMENT DATE: August 31, 2011
PRICE: \$47,000,000
TERMS: Not disclosed

ACQUIRER: *CNL Lifestyle Properties, Inc.*

LISTING: Private
CEO: Tom Sittema
450 South Orange Ave.
Orlando, Florida 32801
PHONE: 407-540-7500
FAX: 407-540-2544
WEB SITE: www.cnllifestylereit.com

CNL Lifestyle Properties is a real estate investment trust that invests in lifestyle properties.

PRICE PER UNIT: \$141,994
PRICE/REVENUE:
PRICE/INCOME:

The Culpepper Communities are to be operated and managed under a management agreement between the buyer and Foster Hospitality, LLC. The Missouri properties are located in Springfield (2), Branson (1) and Nevada (1); the Arkansas properties are located in Jonesboro (1) and Springdale (1).

TARGET: *Spring Branch Transitional Care Center*

LISTING: Private
LOCATION: Houston, Texas
UNITS: 198 (beds)
REVENUE: \$9,792,000
NET INCOME: \$1,330,000 (EBITDA)

A local owner is selling Spring Branch Transitional Care Center, a 198-bed skilled nursing facility. Built in 1965, it was 70% occupied at the time of sale. Census was 80% Medicaid, 3% private pay and 17% Medicare.

ANNOUNCEMENT DATE: August 29, 2011

PRICE: \$7,800,000
TERMS: Not disclosed

ACQUIRER: *New York-based operator*

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

The buyer is a New York-based owner and operator of long-term care facilities.

PRICE PER UNIT: 39,394
PRICE/REVENUE: 0.79
PRICE/INCOME: 5.86

The four-story target facility was originally built as a hospital in 1965 and converted to senior care in 1998. The Medicare census consists of 12% Medicare and 5% hospice. The buyer has several facilities in Texas and expects to take advantage of increased marketing and some expense management to improve the financial results. Senior Living Investment Brokerage handled the transaction.

TARGET: *Stockton Nursing home, inc.*

LISTING: Nonprofit
LOCATION: Stockton, Mississippi
UNITS: 112 (beds)
REVENUE:
NET INCOME:

Stockton Nursing Home is a 112-bed long-term care facility with 80 skilled nursing beds, 18 assisted living beds and 14 memory care beds.

ANNOUNCEMENT DATE: July 22, 2011
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *Citizens Memorial Healthcare Foundation*

LISTING: Nonprofit
CEO: Donald Babb
PHONE: 417-328-6010
FAX:
1500 North Oakland Avenue
Bolivar, Missouri 65613
WEB SITE: www.citizensmemorial.com

Citizens Memorial Healthcare operates an integrated delivery system.

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

This acquisition will give Citizens Memorial its sixth skilled nursing facility. The buyer plans to build a replacement facility within six years.

TARGET: *Summit Point*

LISTING: Private
LOCATION: Macedonia, Ohio
UNITS: 150

REVENUE: \$5,823,000
NET INCOME: \$2,300,000 (EBITDA)

A joint venture is selling Summit Point, a 150-unit independent living community with 100 independent living, 38 assisted living and 12 Alzheimer's units. Built in 2007 on 10.25 acres, the community was 100% occupied at the time of sale.

ANNOUNCEMENT DATE: August 1, 2011

PRICE: \$25,750,000
TERMS: \$25 million purchase. Additionally, 50% of Signature's outstanding working capital loans, not to exceed \$750,000.

The target is a three-story building with 107 one-bedroom units, 35 two-bedroom units and eight studios. This acquisition enlarges the buyer's facility network. Marcus & Millichap represented the seller in this transaction.

ACQUIRER: *Capital Senior Living Corporation*

LISTING: NYSE: CSU
CEO: Lawrence A. Cohen
PHONE: 972-770-5600
14160 Dallas Parkway, Suite **FAX:** 972-770-5666
300
Dallas, Texas 75254
WEB SITE: www.capitalsenior.com

Capital Senior Living operates senior living communities. It currently operates 77 communities in 23 states with a capacity for 11,000 residents. On a trailing 12-month basis, CSU generated revenue of \$238 million, EBITDA of \$34 million.

PRICE PER UNIT: \$171,667
PRICE/REVENUE: 4.42
PRICE/INCOME: 11.19

TARGET: *Sunrise of Cranberry*

LISTING: NYSE: SRZ
LOCATION: Mars, Pennsylvania
UNITS: 60
REVENUE:
NET INCOME:

Sunrise Senior Living is selling Sunrise of Cranberry, a 60-unit assisted living facility with 73 beds. Built in 1998 on 7.2 acres, occupancy was nearly full at the time of the sale.

ANNOUNCEMENT DATE: July 14, 2011

PRICE: \$9,500,000
TERMS: Not disclosed

This is one of two facilities that SRZ sold to Concordia Lutheran; the other was 46-unit Sunrise of Fox chapel in Cheswick, Pennsylvania. These deals enlarge the buyer's facility network in the state.

ACQUIRER: *Concordia Lutheran Ministries*

LISTING: Nonprofit
CEO: Keith Frndak
PHONE: 724-352-1571
134 Marwood Road **FAX:** 724-352-4685
Cabot, Pennsylvania 16023
WEB SITE: www.concordialm.org

Concordia Lutheran Ministries owns and operates six retirement housing campuses and one hospice facility in Pennsylvania.

PRICE PER UNIT: 158,333
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Sunrise of Fox Chapel*

ACQUIRER: *Concordia Lutheran Ministries*

LISTING: NYSE: SRZ
LOCATION: Cheswick, Pennsylvania
UNITS: 46
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Keith Frndak
PHONE: 724-352-1571
134 Marwood Road
FAX: 724-352-4685
Cabot, Pennsylvania 16023
WEB SITE: www.concordialm.org

Sunrise Senior Living is selling Sunrise of Fox Chapel, a 46-unit assisted living facility specializing in memory care with 58 beds. Built in 1997 on 8.0 acres, the facility had 41 residents at the time of sale.

Concordia Lutheran Ministries owns and operates six retirement housing campuses and one hospice facility in Pennsylvania.

ANNOUNCEMENT DATE: July 14, 2011
PRICE: \$3,400,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: \$73,913
PRICE/REVENUE:
PRICE/INCOME:

This is one of two facilities that SRZ sold to Concordia Lutheran; the other was 60-unit Sunrise of Cranberry in Mars, Pennsylvania. These two deals enlarge the buyer's facility network in the Keystone State.

TARGET: *The Princess Martha*

ACQUIRER: *TJM Properties, Inc.*

LISTING: Private
LOCATION: St. Petersburg, Florida
UNITS: 118
REVENUE: \$1,225,000
NET INCOME: \$280,000 (EBITDA)

LISTING: Private
CEO: Terry McCarthy
PHONE: 727-683-1200
5801 Ulmerton Road, Suite 200
FAX: 727-683-1205
Clearwater, Florida 33760
WEB SITE: www.tjmproperties.us

A local apartment owner is selling The Princess Martha, a 118-unit independent living facility. Built in 1925 and converted to seniors housing in the late 1990s, it was 50% occupied at the time of sale.

TJM Properties is an owner and operator of senior care properties. It owns and operates 14 communities in Florida and one each in Virginia and North Carolina.

ANNOUNCEMENT DATE: September 1, 2011
PRICE: \$5,700,000
TERMS: Not disclosed

PRICE PER UNIT: \$48,305
PRICE/REVENUE: 4.65
PRICE/INCOME: 20.35

The nine-story facility, originally a hotel, is located one block from the bay. The seller invested \$3.5 million in renovations after he bought it in 2003. The estimated replacement cost is \$21.5 million. There is 12,000 square feet of commercial space on the first floor already leased out. The units are mostly one-bedroom with some two-bedroom units. The building is located five miles from the buyer's headquarters, so the company will be able to monitor it closely. It is estimated that at stabilization, the facility will generate EBITDA of just over \$1.0 million.

TARGET: *The Village on the Green*

LISTING: Private
LOCATION: Rancho Cucamonga, California
UNITS: 264
REVENUE:
NET INCOME:

Kisco Senior Living is selling The Village on the Green, a 264-unit assisted living facility. At the time of sale it was 97% occupied.

ANNOUNCEMENT DATE: August 18, 2011

PRICE: \$43,000,000
TERMS: All-cash deal.

ACQUIRER: *Clarion Partners*

LISTING: Private
CEO: Stephen Furnary
230 Park Avenue
New York, New York 10169
PHONE: 212-883-2500
FAX:
WEB SITE: www.clarionpartners.com

Clarion Partners is involved in the seniors living and care industry.

PRICE PER UNIT: \$162,879
PRICE/REVENUE:
PRICE/INCOME:

This transaction is one of a three-property portfolio valued at approximately \$100.0 million. This deal is valued at about \$110.00 per square foot. ConAm, the manager, will continue to run the facility. Marcus & Millichap represented both sides in the transaction.

TARGET: *Three assisted living facilities*

LISTING: Private
LOCATION: Falls Church, Virginia
UNITS: 164
REVENUE: \$1,920,000 (2012)
NET INCOME:

Greenfield Senior Living is selling three assisted living facilities in Virginia with 164 beds. They had average occupancy of 95.7% at the end of August 2011. They average 14 years old.

ANNOUNCEMENT DATE: September 21, 2011

PRICE: \$20,800,000
TERMS: Sale-leaseback transaction.

ACQUIRER: *Care Investment Trust, Inc.*

LISTING: OTCBB: CVTR
CEO: Salvatore V. Riso
780 Third Avenue, 21st Floor
New York, New York 10017
PHONE: 212-446-1410
FAX:
WEB SITE: www.carereit.com

Care Investment Trust is a real estate investment trust. It invests in healthcare-related commercial mortgage debt and real estate. On a trailing 12-month basis, it generated revenue of \$13 million and a net loss of \$9 million.

PRICE PER UNIT: \$126,829
PRICE/REVENUE: 10.83
PRICE/INCOME:

Greenfield negotiated a 12-year master lease with two 10-year renewal options as part of the deal. The deal was financed with cash on hand and \$15.5 million of first mortgage bridge financing from KeyBank to make the close. The buyer hopes to package within 90 days a refinance with a KeyBank-sponsored Freddie Mac permanent loan.

TARGET: *Town Center Village*

ACQUIRER: *CNL Lifestyle Properties, Inc.*

LISTING: Private
LOCATION: Portland, Oregon
UNITS: 338
REVENUE:
NET INCOME:

LISTING: Private
CEO: Tom Sitema
450 South Orange Ave.
Orlando, Florida 32801
PHONE: 407-540-7500
FAX: 407-540-2544
WEB SITE: www.cnllifestylereit.com

An affiliate of Generations, LLC is selling Town Center Village, a 338-unit CCRC that offers independent living, assisted living and skilled nursing services. The average occupancy rate is 93%.

CNL Lifestyle Properties is a real estate investment trust that invests in lifestyle properties.

ANNOUNCEMENT DATE: August 31, 2011

PRICE: \$41,000,000

TERMS: Sale-leaseback. Cash.

PRICE PER UNIT: \$121,302

PRICE/REVENUE:

PRICE/INCOME:

Under terms of the deal, the property is to be operated and managed under a management agreement between the buyer and Generations, LLC, a regional seniors housing developer and operator. The buyer is in the process of obtaining property-level financing collateralized by a first mortgage on the property to partially finance the purchase price.

TARGET: *Two assisted living facilities*

ACQUIRER: *AEW Capital Management*

LISTING: Private
LOCATION: Arizona and, New Mexico
UNITS: 276
REVENUE:
NET INCOME: \$3,950,000 (EBITDA)

LISTING: Private
CEO: Jeffrey D. Furber
Two Seaport Lane
Boston, Massachusetts 02210
PHONE: 617-261-9000
FAX: 617-261-9555
WEB SITE: www.aew.com

Woodmark Retirement Corp. is selling Woodmark of Sun City, Arizona and Woodmark of Uptown in Albuquerque. They have 276 units, two-thirds assisted living and one-third Alzheimer's. Built in 2000, they were 92% occupied at the time of sale.

Part of AEW, a real estate investor, AEW Capital Management is involved in acquiring and owning seniors housing properties.

ANNOUNCEMENT DATE: September 29, 2011

PRICE: \$52,500,000

TERMS: Not disclosed

PRICE PER UNIT: \$190,217

PRICE/REVENUE:

PRICE/INCOME: 13.29

The two facilities are the last ones owned by Woodmark Retirement Corp., which is exiting the business. Senior Lifestyle Corporation has been hired to manage them. Vantage Pointe Capital Management & Advisory represented the seller in this transaction.

TARGET: *Village at Fillmore Pond*

ACQUIRER: *Emeritus Corporation*

LISTING: Private
LOCATION: Bennington, Vermont
UNITS: 101
REVENUE: \$4,680,000 (2010)
NET INCOME: \$1,548,000 (EBITDA)

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

An affiliate of Westport Capital Partners is selling the Village at Fillmore Pond, a 101-unit assisted living facility with 45 assisted living, 44 independent living and 12 memory care units. Built in 2000, it was 92% occupied at the time of sale.

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: July 8, 2011

PRICE: \$20,900,000

TERMS: Not disclosed

PRICE PER UNIT: \$206,931

PRICE/REVENUE: 4.46

PRICE/INCOME: 13.50

Village at Fillmore Pond was built in 2000 as a three-story ALF/ILF facility, to which a memory care wing was added in 2009. Once the memory care unit stabilizes, revenue and EBITDA should be \$5.15 million and \$1.85 million, respectively. This is the last of four properties in the Northeast sold by the seller; two others are in Massachusetts and the last one in New Hampshire. Marcus & Millichap represented the seller in this transaction.

TARGET: *Vita Bella Senior Living*

ACQUIRER: *Avista Senior Living*

LISTING: Private
LOCATION: Mesa, Arizona
UNITS: 92
REVENUE: \$1,600,000
NET INCOME: \$175,000 (EBITDA)

LISTING: Private
CEO: Kristopher L. Woolley
PHONE: 602-628-5900
80 E. Rio Salado Parkway
FAX:
Tempe, Arizona 85281
WEB SITE: www.avistaseniorliving.com

An out-of-state physician is selling Vita Bella Senior Living, a 92-unit assisted living facility. Built in 1988 on 2.5 acres, it was 65% occupied at the time of sale. Census was 50% private pay and 50% Medicaid.

Avista Senior Living, a new company, operates seniors housing and care facilities.

ANNOUNCEMENT DATE: July 21, 2011

PRICE: \$3,225,000

TERMS: Cash

PRICE PER UNIT: \$35,054

PRICE/REVENUE: 2.01

PRICE/INCOME: 18.42

The buyer, who has a second community in Arizona under contract, plans to finance Vita Bella when it reaches stabilization. The seller purchased the facility in 2000 for about \$4.2 million. Occupancy plummeted to 60% before the closing, but has risen to 78% in the meanwhile; it is expected to reach 90% by the end of the first quarter of 2012. While there are some independent living units (and residents), the entire community is licensed for assisted living.

TARGET: *Waterfront Health Care Center, Inc.*

LISTING: Nonprofit
LOCATION: Buffalo, New York
UNITS: 160 (beds)
REVENUE:
NET INCOME:

Kaleida Health is selling Waterfront Health Care Center, a 160-bed skilled nursing facility.

ANNOUNCEMENT DATE: August 16, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Centers for Specialty Care Group*

LISTING: Private
CEO: Kenneth Rozenberg
PHONE: 718-931-9700
1601 Bronxdale Ave. **FAX:** 718-931-8929
Bronx, New York 10462
WEB SITE: www.cfscgonline.com

The Centers for Specialty Care Group operates 16 seniors housing and care facilities in New York.

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

The State Department of Health approved Centers for Specialty Care as the receiver and operator of this facility, which had been losing about \$1.3 million a year over the past three years under Kaleida's leadership. It is thought that a long-term care operator may have more success operating Waterfront than a hospital-oriented company. Four skilled nursing facilities have already closed their doors in Buffalo since 2007.

TARGET: *Waverly Gardens Assisted Living*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 52
REVENUE: \$1,300,000
NET INCOME:

The receiver is selling Waverly Gardens Assisted Living, a 52-unit assisted living facility. Built in 1987, the facility was 83% occupied at the time of sale. Recently, it lost \$15,000 on revenue of \$1.3 million.

ANNOUNCEMENT DATE: September 27, 2011
PRICE: \$2,500,000
TERMS: In receivership

ACQUIRER: *Regional southeast operator*

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

The buyer is a regional operator of seniors housing and care facilities based in the southeast.

PRICE PER UNIT: \$48,077
PRICE/REVENUE: 1.92
PRICE/INCOME:

The community, together with its sister facility, the 196-unit Waverly Glen Independent Living, was sold out of receivership. The seller had been unable to invest much-needed capital into the building, but the buyer has plans to do so. The seller's bank, based in Tennessee, financed the sale. Senior Living Investment Brokerage handled the transaction.

TARGET: *Waverly Gardens
Independent Living*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 196
REVENUE: \$1,961,000
NET INCOME:

ACQUIRER: *Regional southeast operator*

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

The receiver is selling Waverly Gardens Independent Living, a 196-unit independent living facility. Built in 1987, the facility was 52% occupied at the time of sale. Recently, it lost \$174,000 on revenue of \$1,961,000.

The buyer is a regional operator of seniors housing and care facilities based in the southeast.

ANNOUNCEMENT DATE: September 27, 2011

PRICE: \$3,100,000
TERMS: In receivership

PRICE PER UNIT: \$15,816
PRICE/REVENUE: 1.58
PRICE/INCOME:

The community, together with its sister facility, the 52-unit Waverly Glen Assisted Living, was sold out of receivership. The seller had been unable to invest much-needed capital into the building, but the buyer has plans to do so. Senior Living Investment Brokerage handled the transaction.

TARGET: *Willow Run Retirement
Center*

LISTING: Private
LOCATION: Greensboro, Georgia
UNITS: 64
REVENUE: \$2,100,000
NET INCOME: \$580,000 (EBITDA)

ACQUIRER: *National Health Investors*

LISTING: NYSE: NHI
CEO: Justin Hutchens
PHONE: 615-890-9100
222 Robert Rose Drive
FAX: 615-225-3030
Murfreesboro, Tennessee 37129
WEB SITE: www.nhinvestors.com

Willow Run Retirement Center is a 64-unit stabilized assisted living facility. It has 60 assisted living and four independent living units. Built in 1998, it was 100% occupied at the time of sale.

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: September 25, 2011

PRICE: \$5,400,000
TERMS: Cash

PRICE PER UNIT: \$84,375
PRICE/REVENUE: 2.57
PRICE/INCOME: 9.31

The facility was the only seniors housing asset of the seller and was self-managed with an executive director in place. NHI has leased the property to Florida-based Senior Living Management, and it will be the sixth property operated by SLM for NHI.

TARGET: *Wisconsin skilled nursing facility*

LISTING: Private

LOCATION: Milwaukee, Wisconsin

UNITS: 144 (beds)

REVENUE: \$9,300,000

NET INCOME: \$180,000 (EBITDAR)

ACQUIRER: *Platinum Health Care, LLC*

LISTING: Private

CEO: Ben Klein

7444 North Long Avenue

Skokie, Illinois 60077

WEB SITE: www.platinumhc.net

PHONE: 847-329-4100

FAX: 847-329-4900

A Lutheran not-for-profit is selling a 144-bed skilled nursing facility in Milwaukee. Built in 1968, it was 95% occupied at the time of sale. Census was 87% Medicaid, 2% private pay and 11% Medicare.

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

ANNOUNCEMENT DATE: September 1, 2011

PRICE: \$3,650,000

TERMS: Not disclosed

PRICE PER UNIT: \$25,347

PRICE/REVENUE: 0.39

PRICE/INCOME: 20.27

The seller did not manage this facility well, particularly its Medicare unit. The buyers expect that after changing staffing and benefits, as well as how it operates the Medicare unit, the first year revenue and EBITDA will be \$9.5 million and \$1.6 million, respectively. CapitalSource provided mortgage financing for the full purchase price, while the buyer funded closing costs plus a \$350,000 reserve for capital improvement. Marcus & Millichap represented the seller.

MANAGED CARE

THIRD QUARTER 2011 MANAGED CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
AmeriHealth Mercy Family of Cos.	Philadelphia	Pennsylvania	Independence Blue Cross	Philadelphia	Pennsylvania	8/9/11	\$170,000,000
Arcadian Management Services	Oakland	California	Humana, Inc.	Louisville	Kentucky	8/25/11	
FirstAssist Insurance Services	Sutton	England	CIGNA Corp.	Philadelphia	Pennsylvania	9/27/11	\$110,000,000
MD Care	Signal Hill	California	Humana, Inc.	Louisville	Kentucky	9/23/11	
Neighborhood Health Plan	Boston	Massachusetts	Partners HealthCare System	Boston	Massachusetts	8/11/11	

TARGET: *AmeriHealth Mercy Family of Cos.*

LISTING: Nonprofit

LOCATION: Philadelphia, Pennsylvania

UNITS:

REVENUE:

NET INCOME:

Mercy Health Plan is selling its interest in AmeriHealth Mercy Family of Cos. AmeriHealth provides Medicaid managed care services to 800,000 members in three states, as well as pharmacy benefits management and other services to nearly 4 million members.

ANNOUNCEMENT DATE: August 9, 2011

PRICE: \$170,000,000

TERMS: For the 50% interest it does not already own.

ACQUIRER: *Independence Blue Cross*

LISTING: Nonprofit

CEO: Daniel Hilferty

1901 Market Street

Philadelphia, Pennsylvania 19103

WEB SITE: www.ibx.com

PHONE:

FAX:

A Blue Cross Blue Shield franchisee, Independence Blue Cross (IBC) serves 3.1 million members of southeastern Pennsylvania. In 2010, it generated revenue of \$9.7 billion and net income of \$211 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Blue Cross and Blue Shield of Michigan is joining IBC, purchasing a minority stake in AmeriHealth. This deal gets IBC into Medicaid managed care, a segment of the market with very little penetration by the Blues.

TARGET: *Arcadian Management Services*

LISTING: Private

LOCATION: Oakland, California

UNITS: 64,000 (members)

REVENUE: \$622,000,000

NET INCOME:

Arcadian Management Services runs a Medicare Advantage HMO with approximately 64,000 members in 15 states. In 2010, it generated revenue of \$622.0 million.

ANNOUNCEMENT DATE: August 25, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Humana, Inc.*

LISTING: NYSE: HUM

CEO: Michael B. McCallister

500 West Main Street
Louisville, Kentucky 40202

WEB SITE: www.humana.com

PHONE: 502-580-1000

FAX: 502-580-3639

Humana offers various health and supplemental benefit plans. On a trailing 12-month basis, it generated revenue of \$35.4 billion, EBITDA of \$2.4 billion and net income of \$1.3 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's penetration of the Medicare Advantage market. The target serves the states of Arizona, Arkansas, California, Georgia, Louisiana, Maine, Missouri, New Hampshire, New York, North Carolina, Oklahoma, South Carolina, Texas, Virginia and Washington.

TARGET: *FirstAssist Insurance Services*

LISTING: Private
LOCATION: Sutton, England
UNITS: 3,000,000 (members)
REVENUE:
NET INCOME:

Barclays Private Equity is selling FirstAssist Insurance Services, a travel and protection insurance company with 3 million policy holders in the United Kingdom.

ANNOUNCEMENT DATE: September 27, 2011
PRICE: \$110,000,000 (approximate)
TERMS: Not disclosed

ACQUIRER: *CIGNA Corp.*

LISTING: NYSE: CI
CEO: David M. Cordani
PHONE: 215-761-1000
Two Liberty Place
FAX: 215-761-5515
Philadelphia, Pennsylvania 19192
WEB SITE: www.cigna.com

A unit of Cigna Corp., Cigna HealthCare provides medical benefits plans, dental coverage, pharmacy benefits and other services. On a trailing 12-month basis, CI generated revenue of \$19.7 billion, EBITDA of \$2.2 billion and net income of \$1.2 billion.

PRICE PER UNIT: \$37
PRICE/REVENUE:
PRICE/INCOME:

This acquisition complements CI's August acquisition of Vanbreda International, based in Belgium. FirstAssist operates in five key areas: travel, protection, budget health, legal protection and small business.

TARGET: *MD Care*

LISTING: Private
LOCATION: Signal Hill, California
UNITS: 15,000 (members)
REVENUE: \$155,000,000
NET INCOME:

MD Care operates a Medicare Advantage HMO with approximately 15,000 members in Southern California. In 2010, it generated revenue of \$155.0 million.

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

ACQUIRER: *Humana, Inc.*

LISTING: NYSE: HUM
CEO: Michael B. McCallister
PHONE: 502-580-1000
500 West Main Street
FAX: 502-580-3639
Louisville, Kentucky 40202
WEB SITE: www.humana.com

Humana offers various health and supplemental benefit plans. On a trailing 12-month basis, it generated revenue of \$35.4 billion, EBITDA of \$2.4 billion and net income of \$1.3 billion.

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

This acquisition expands the buyer's penetration of California's Medicare Advantage market. The target operates in Los Angeles, Orange, Riverside and San Bernardino counties.

TARGET: *Neighborhood Health Plan*

ACQUIRER: *Partners HealthCare System*

LISTING: Nonprofit

LISTING: Nonprofit

LOCATION: Boston, Massachusetts

CEO: Gary L. Gottlieb

PHONE: 617-278-1000

UNITS: 240,000 (members)

800 Boylston Street, Suite 1150

FAX: 617-278-1047

REVENUE:

Boston, Massachusetts 02199

NET INCOME:

WEB SITE: www.partners.org

Neighborhood Health Plan insures over 240,000 residents, mostly low income, across Massachusetts. It is considered a safety-net program.

Partners HealthCare System is Massachusetts' largest hospital and physician network. It serves 1.7 million patients per year.

ANNOUNCEMENT DATE: August 11, 2011

PRICE: Merger

PRICE PER UNIT:

TERMS: No money to change hands.

PRICE/REVENUE:

PRICE/INCOME:

This deal gives the buyer a foothold in the health insurance business. Partners will provide grants to over 50 community health centers. Both Partners and Neighborhood are large players in the Medicaid arena, and this combination may allow them both to coordinate their response to budgetary pressures.

MEDICAL DEVICES

THIRD QUARTER 2011 MEDICAL DEVICE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
American Medical Alert Corporation	Long Island City	New York	Tunstall Healthcare Group	Yorkshire	England	9/23/11	\$83,900,000
Amnis Corporation	Seattle	Washington	Merck KGaA	Darmstadt	Germany	8/30/11	
Ansamed	Palo Alto	Ireland	Vention Medical	Marlborough	Massachusetts	8/22/11	
Aragon Surgical, Inc.	Austin	California	Aesculap, Inc.	Center Valley	Pennsylvania	9/26/11	
Ascension Orthopedics, Inc.	Boulder	Texas	Integra LifeSciences Holdings Corp.	Plainsboro	New Jersey	9/12/11	\$65,000,000
ASDI, Inc.	Greenville	Colorado	Frontier Scientific, Inc.	Logan	Utah	9/13/11	
Attends Healthcare, Inc.	Englewood	Colorado	Domtar Corporation	Montreal	Quebec	9/1/11	\$315,000,000
Baxa Corporation	Dublin	Colorado	Baxter International, Inc.	Deerfield	Illinois	8/25/11	\$380,000,000
BiancaMed Ltd.	Boston	Ireland	ResMed, Inc.	San Diego	California	7/6/11	
Boston Medical Device, Inc.	Houston	Massachusetts	ConvaTec	Skillman	New Jersey	9/1/11	
Byrme Medical, Inc.	Hopkinton	Texas	Cantel Medical Corp.	Little Falls	New Jersey	8/2/11	\$110,000,000
Caliper Life Sciences	Seattle	Massachusetts	PerkinElmer, Inc.	Waltham	Massachusetts	9/8/11	\$600,000,000
Calypto Medical Technologies, Inc.	Mountain View	Washington	Varian Medical Systems, Inc.	Palo Alto	California	9/21/11	\$10,000,000
ClearStream Technologies Group plc	County Wexford	Ireland	C.R. Bard, Inc.	Murray Hill	New Jersey	9/20/11	\$68,500,000
Concentric Medical, Inc.	Ottawa	California	Stryker Corporation	Kalamazoo	Michigan	8/31/11	\$135,000,000
DNA Genotek, Inc.	Denver	Canada	OraSure Technologies, Inc.	Bethlehem	Pennsylvania	7/26/11	\$53,000,000
Embla Systems, LLC	British	Colorado	Natus Medical, Inc.	San Carlos	California	9/16/11	\$16,100,000
Fast Growth Enterprises Limited	San Francisco	Virgin Islands	Vasomedical, Inc.	Westbury	New York	9/8/11	\$3,072,000
Hearth valve technology patent	Norcross	California	Acadia Research Corporation	Newport Beach	California	9/30/11	\$2,805,000
Immucor, Inc.	Columbia	Georgia	TPG Capital	Fort Worth	Texas	7/5/11	\$1,970,000,000
Impulse Monitoring, Inc.	San Antonio	Maryland	NuVasive, Inc.	San Diego	California	9/30/11	\$80,000,000
Integrity CMI	Waltham	California	PBS Biotech, Inc.	Camarillo	California	8/23/11	
Kinetic Concepts, Inc.	Toronto	Texas	Apax Partners	London	England	7/13/11	\$6,300,000,000
Levitronix medical business	Scottsdale	Massachusetts	Thoratec Corporation	Pleasanton	California	8/3/11	\$150,000,000
LumiGene Technologies, Inc.	Redmond	Ontario	Modern Mobility Aids, Inc.	Toronto	Ontario	8/10/11	\$1,480,000
Medicus Technologies	Heidelberg	Arizona	Solita Medical, Inc.	Hayward	California	9/13/11	\$35,000,000
Micronics, Inc.	Cambridge	Washington	Sony Corporation	Tokyo	Japan	9/27/11	
mitm laboratories AG	Veenendaal	Germany	Roche Holding AG	Basel	Switzerland	7/19/11	\$265,000,000
NeuroDyne Medical, Corp.	Louisville	Massachusetts	Zynex, Inc.	Lone Tree	Colorado	8/25/11	
Nucletron Corporation	Miami	Netherlands	Elekta AB	Stockholm	Sweden	9/15/11	\$491,000,000
Olsen Medical	Scottsdale	Kentucky	Symmetry Medical, Inc.	Warsaw	Indiana	8/3/11	\$11,000,000
Opko's instrumentation unit	Pasching	Florida	Optos	Dunfermline	Scotland	9/22/11	\$17,500,000
OrthoScan, Inc.	Austin	Arizona	ATON GmbH	Halbermoos	Germany	9/27/11	\$5,500,000
PAA Laboratories GmbH	Kirkland	Austria	GE HealthCare	Chalfont St Giles	England	8/16/11	
Parallax and Contour product lines	Palo Alto	Texas	NeuroTherm	Wilmington	Massachusetts	7/5/11	\$5,500,000
Pathway Medical Technologies, Inc.	Washington	Washington	Bayer HealthCare AG	Leverkusen	Germany	8/19/11	\$125,000,000
PEAK Surgical, Inc.	Kelberg	California	Medtronic, Inc.	Minneapolis	Minnesota	7/17/11	\$105,000,000
Radiancey, Inc.	Chatsworth	New York	Eckert & Ziegler	Montgomeryville	Pennsylvania	7/5/11	\$174,000,000
Radiopharmaceutical equipment business	Dortmund	DC	PhotoMedex, Inc.	Berlin	Germany	7/5/11	
Rowa GmbH	Stoughton	Germany	CareFusion Corp.	San Diego	California	7/5/11	\$150,000,000
Salient Surgical Technologies, Inc.	Maple Grove	New Hampshire	Medtronic, Inc.	Minneapolis	Minnesota	7/17/11	\$480,000,000
Sandel Medical Industries, LLC	Munich	California	Ansell Limited	Richmond	Australia	7/4/11	\$13,500,000
Sciencen AG	Cleveland	Germany	SQI Diagnostics	Toronto	Ontario	7/5/11	\$18,400,000
Spirus Medical, Inc.	Bremen	Massachusetts	Olympus Corporation	Tokyo	Japan	7/6/11	\$60,000,000
SteriMed, Inc.		Minnesota	Johnson & Johnson, Inc.	New Brunswick	New Jersey	9/28/11	
Technolas Perfect Vision GmbH		Germany	Bausch + Lomb	Rochester	New York	9/8/11	\$625,200,000
TREK Diagnostic Systems		Ohio	Thermo Fisher Scientific	Waltham	Massachusetts	7/18/11	
Wagner Analysen Technik GmbH		Germany	Orexo	Uppsala	Sweden	7/14/11	\$1,992,000

TARGET: *American Medical Alert Corporation*

LISTING: NASDAQ: AMAC

LOCATION: Long Island City, New York

UNITS: 75,000 (subscribers)

REVENUE: \$42,000,000

NET INCOME: \$8,600,000 (EBITDA)

American Medical Alert provides personal emergency response systems and centralized call center solutions. On a trailing 12-month basis, it generated revenue of \$42 million, EBITDA of \$8.6 million and net income of \$1.6 million.

ANNOUNCEMENT DATE: September 23, 2011

PRICE: \$83,900,000 (approximate)

TERMS: \$8.55 per share.

ACQUIRER: *Tunstall Healthcare Group*

LISTING: Private

CEO: Gil Baldwin

Whitley Lodge, Whitley Bridge

Yorkshire, England DN14 0HR

WEB SITE: www.tunstall.co.uk

PHONE: 01977 661234

FAX: 01977 662450

Tunstall Healthcare Group is a leading provider of telehealthcare solutions; it operates in over 30 countries.

PRICE PER UNIT: \$1,119

PRICE/REVENUE: 1.99

PRICE/INCOME: 9.75

The bid offers AMAC shareholders a 50% premium to the stock's prior-day price. This acquisition expands the buyer's presence in the U.S. telehealth market. Under terms of the deal, AMAC shareholders also receive a contingent right for a share of the proceeds from a potential sale of Lifecomm, a joint venture with other providers. Jefferies and Houlihan Lokey provided Tunstall and AMAC, respectively, with financial advice on this deal.

TARGET: *Amnis Corporation*

LISTING: Private

LOCATION: Seattle, Washington

UNITS:

REVENUE: \$14,000,000

NET INCOME:

Amnis Corp. makes high-speed cell imaging instruments for use in academic, biotech and pharma cell analysis and research. It generates annual revenue of about \$14 million.

ANNOUNCEMENT DATE: August 30, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Merck KGaA*

LISTING: DE: MRCG

CEO: Karl-Ludwig Kley

Frankfurter Str. 250

Darmstadt, Germany 64293

WEB SITE: www.merck.de

PHONE: 6151-72-72-0

FAX: 6151-72-2000

Merck KGaA is a chemical and pharmaceutical company. For the first six months of 2011, the company generated revenue of Eur 5.1 billion, EBIT of Eur 507 million and net profit of Eur 255 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This deal is being carried out by Merck's life sciences subsidiary EMD Millipore. It extends EMS Millipore's existing Guava product range, and puts the company in the forefront of cell analysis.

TARGET: *Ansamed*

LISTING: Private
LOCATION: Ireland
UNITS:
REVENUE:
NET INCOME:

Ansamed is a provider of advanced medical tubing solutions, including extrusion capabilities and catheter design.

ANNOUNCEMENT DATE: August 22, 2011

PRICE:

TERMS: Not disclosed

ACQUIRER: *Vention Medical*

LISTING: Private
CEO: Dan Croteau
261 Cedar Hill Street
Marlborough, Massachusetts 01752
PHONE: 508-481-6233
FAX: 508-481-6238
WEB SITE: www.ventionmedical.com

Vention Medical is a medical device outsourcing company that partners with clients in all phases of design, engineering, component manufacturing and finished device assembly.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition adds specialty extrusion capabilities and expands the buyer's presence in Europe.

TARGET: *Aragon Surgical, Inc.*

LISTING: Private
LOCATION: Palo Alto, California
UNITS:
REVENUE:
NET INCOME:

Aragon Surgical specializes in advanced radio frequency electrosurgical instruments for tissue fusion and cutting. It manufactures the Caiman advanced energy product lines, and provides devices for laparoscopic and open surgery procedures.

ANNOUNCEMENT DATE: September 26, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Aesculap, Inc.*

LISTING: Private
CEO: Charles DiNardo
3773 Corporate Parkway
Center Valley, Pennsylvania 18034
PHONE: 800-258-1946
FAX: 610-791-6886
WEB SITE: www.aesculapusa.com

A B. Braun company, Aesculap, Inc. manufactures surgical instruments and sterilization container systems. It is a branch of Aesculap AG, based in Tuttlingen, Germany.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's surgical product offerings and expands the potential distribution of the target's Caiman line. The Caiman's articulating jaw design and Leftrafuse proprietary technology are thought to provide improved clinical benefits.

TARGET: *Ascension Orthopedics, Inc.*

ACQUIRER: *Integra LifeSciences Holdings Corp.*

LISTING: Private
LOCATION: Austin, Texas
UNITS:
REVENUE: \$19,000,000
NET INCOME:

LISTING: NASDAQ: IART
CEO: Stuart M. Essig
311 Enterprise Drive
Plainsboro, New Jersey 08536
PHONE: 609-275-0500
FAX: 609-275-5363
WEB SITE: www.integralife.com

Ascension Orthopedics manufactures implants for the shoulder, elbow, wrist, hand, foot and ankle. For the 12 months ended June 2011, the company generated revenue of \$19.0 million.

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: September 12, 2011
PRICE: \$65,000,000 (approximate)
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 3.42
PRICE/INCOME:

This acquisition allows IART to expand into the shoulder implant market. Assets being acquired include the company's pyrolytic carbon technology, which makes harder and more comfortable implants. Once this deal closes, IART will derive 45% of its revenue from orthopedics.

TARGET: *ASDI, Inc.*

ACQUIRER: *Frontier Scientific, Inc.*

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

LISTING: Private
CEO: Tim Miller
P.O. Box 31
Logan, Utah 84323
PHONE: 435-753-1901
FAX: 435-753-6731
WEB SITE: www.frontiersci.com

ASDI provides chemical services to pharma, industrial and academic clients.

Frontier Scientific Services is a chemical developer, manufacturer and custom research services provider to the pharma, biotech and industrial chemical sectors, among others.

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

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

This acquisition allows the buyer to broaden its scope and expand its product and service offerings. ASDI brings with it complementary chemical procurement, library management and analytical services.

TARGET: *Attends Healthcare, Inc.*

LISTING: Private
LOCATION: Greenville, North Carolina
UNITS:

REVENUE: \$200,000,000
NET INCOME: \$39,000,000 (estimated EBITDA)

KPS Capita Partners, LP is selling Attends Healthcare, a company that produces a line of incontinence care products and washcloths marketed under the Attends brand.

ANNOUNCEMENT DATE: September 1, 2011

PRICE: \$315,000,000

TERMS: Cash. Price includes debt.

ACQUIRER: *Domtar Corporation*

LISTING: NYSE: UFS
CEO: John D. Williams
PHONE: 514-848-5555
395 de Maisonneuve Boulevard
FAX: 514-848-6878
West
Montreal, Quebec QC H3A 1L6
WEB SITE: www.domtar.com

Domtar designs, manufactures, markets and distributes uncoated freesheet paper, paper grade, fluff and specialty pulp products. On a trailing 12-month basis, it generated revenue of \$5.7 million, EBITDA of \$1.2 billion and net income of \$703 million.

PRICE PER UNIT:

PRICE/REVENUE: 1.57

PRICE/INCOME: 8.07

This deal allows the seller to capitalize its investment in the company; KPS expects to see a 15x return. Attends Healthcare primarily serves the nonretail sectors with a focus on the acute care, long-term care and rapidly growing home health care sectors. This acquisition brings UFS into the consumer products market, which may be less volatile than the pure-play paper market.

TARGET: *Baxa Corporation*

LISTING: Private
LOCATION: Englewood, Colorado
UNITS:
REVENUE: \$150,000,000
NET INCOME:

Baxa Corp. develops pharmacy technology that enhances the safety and efficacy of oral and IV dose preparation and delivery. In 2010, the company generated revenue of about \$150 million.

ANNOUNCEMENT DATE: August 25, 2011

PRICE: \$380,000,000

TERMS: Cash

ACQUIRER: *Baxter International, Inc.*

LISTING: NYSE: BAX
CEO: Robert Parkinson, Jr.
PHONE: 847-948-2000
One Baxter Parkway
FAX: 847-568-5020
Deerfield, Illinois 60015
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 \$13.5 billion, EBITDA of \$3.9 billion and net income of \$2.1 billion.

PRICE PER UNIT:

PRICE/REVENUE: 2.53

PRICE/INCOME:

The acquisition of Baxa's product lines complements BAX's existing portfolio of nutrition products and drug delivery systems and supports patient safety. This transaction closed November 10, 2011.

TARGET: *BiancaMed Ltd.*

ACQUIRER: *ResMed, Inc.*

LISTING: Private
LOCATION: Dublin, Ireland
UNITS:

LISTING: NYSE: RMD
CEO: Peter C. Farrell
9001 Spectrum Center
Boulevard
San Diego, California 92123
PHONE: 858-836-5000
FAX: 858-836-5501
WEB SITE: www.resmed.com

REVENUE:
NET INCOME:

BiancaMed manufactures a non-contact device to monitor sleep and breathing in the home and hospital settings.

ResMed develops, manufactures and distributes medical equipment for sleep-disordered breathing and other respiratory disorders. On a trailing 12-month basis, it generated revenue of \$1.2 billion, EBITDA of \$336 million and net income of \$222 million.

ANNOUNCEMENT DATE: July 6, 2011
PRICE: Not disclosed
TERMS: For the 87% interest RMD did not already own.

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

This deal adds a complementary technology to the buyer's product portfolio, and gives it full control over the target. This is one of two businesses that RMD acquired for \$70.0 million.

TARGET: *Boston Medical Device, Inc.*

ACQUIRER: *ConvaTec*

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

LISTING: Private
CEO: David I. Johnson
100 Headquarters Park Drive
Skillman, New Jersey 08558
PHONE: 908-904-2988
FAX:
WEB SITE: www.convatec.com

Boston Medical Device is a distribution company that offers a platform of specialized medical devices throughout Latin America.

Backed by private equity, ConvaTec develops and markets innovative medical technologies in ostomy care, wound therapeutics, continence and critical care, and infusion devices. For the six months ended June 30, 2011, it generated revenue of \$748.9 million and a loss of \$256.6 million.

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

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

This acquisition allows ConvaTec to participate more directly in the economic growth potential in Latin America. The target has a strong market share in wound and ostomy care products.

TARGET: *Byrne Medical, Inc.*

LISTING: Private
LOCATION: Houston, Texas
UNITS:
REVENUE: \$38,600,000
NET INCOME: \$8,600,000 (pre-tax)

Byrne Medical designs, manufactures and sells disposable infection control products for use in gastrointestinal (GI) endoscopy procedures. For the year ended June 30, 2011, Byrne generated revenue of \$38.6 million and pre-tax income of \$8.6 million.

ANNOUNCEMENT DATE: August 2, 2011
PRICE: \$110,000,000 (approximate)
TERMS: \$90 million in cash; \$10 million in 401,123 restricted shares of stock. Contingent payment of up to \$10 million based on gross profit growth targets.

This acquisition expands the buyer's hospital and outpatient center-based GI endoscopy business. To finance the deal, Cantel Medical initiated a new, five-year \$150 million credit facility with its existing syndicate including Bank of America, Wells Fargo and PNC Bank.

ACQUIRER: *Cantel Medical Corp.*

LISTING: NYSE: CMN
CEO: Andrew A. Krakauer **PHONE:** 973-890-7220
150 Clove Road **FAX:** 973-890-7270
Little Falls, New Jersey 07424
WEB SITE: www.cantelmedical.com

Cantel Medical focuses on infection prevention and control products and diagnostic equipment, as well as servicing medical equipment. On a trailing 12-month basis, CMN generated revenue of \$305 million, EBITDA of \$44 million and net income of \$20 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.84
PRICE/INCOME: 12.79

TARGET: *Caliper Life Sciences*

LISTING: NASDAQ: CALP
LOCATION: Hopkinton, Massachusetts
UNITS:
REVENUE: \$140,000,000
NET INCOME: \$4,700,000

Caliper Life Sciences develops and sells life sciences products and services primarily to pharmaceutical, biotechnology and diagnostics companies. On a trailing 12-month basis, CALP generated revenue of \$140 million, EBITDA of \$4.7 million and a net loss of \$8.6 million.

ANNOUNCEMENT DATE: September 8, 2011
PRICE: \$600,000,000 (approximate)
TERMS: \$10.50 per share in cash.

This acquisition gives the buyer a new, complementary set of molecular imaging and detection technologies. This bid offers CALP shareholders a 42% premium to the stock's prior-day price.

ACQUIRER: *PerkinElmer, Inc.*

LISTING: NYSE: PKI
CEO: Robert F. Friel **PHONE:** 781-663-6900
940 Winter Street **FAX:** 781-431-4255
Waltham, Massachusetts 02451
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 \$1.8 billion, EBITDA of \$279 million and net income of \$123 million.

PRICE PER UNIT:
PRICE/REVENUE: 4.28
PRICE/INCOME: 127.65

TARGET: *Calypso Medical Technologies, Inc.*

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

Calypso Medical Technologies manufactures devices and software to track tumors in real time during radiosurgery and radiotherapy procedures.

ANNOUNCEMENT DATE: September 21, 2011

PRICE: \$10,000,000

TERMS: \$10 million in an upfront payment.
Undisclosed earnouts pegged to sales over the 30 months after the deal closes.

The devices acquired in this transaction complement Varian Medical's motion management technology, resulting in a larger suite of tools and technologies for cancer centers.

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 \$635 million and net income of \$404 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *ClearStream Technologies Group plc*

LISTING: LSE: CTN
LOCATION: County Wexford, Ireland
UNITS:
REVENUE: \$20,100,000
NET INCOME: \$665,000 (before tax)

ClearStream Technologies develops and manufactures catheters that are used in angioplasty procedures. For fiscal 2010, CTN generated revenue of GBP 15.1 million and profit before tax of GBP 0.5 million.

ANNOUNCEMENT DATE: September 20, 2011

PRICE: \$68,500,000 (approximate)

TERMS: GBP 0.85 per share in cash.

ACQUIRER: *C.R. Bard, Inc.*

LISTING: NYSE: BCR
CEO: Timothy Ring
730 Central Avenue
Murray Hill, New Jersey 07974
PHONE: 908-277-8000
FAX: 908-277-8240
WEB SITE: www.crbard.com

BCR develops, manufactures and markets health care products that are sold worldwide to various health care providers. On a trailing 12-month basis, BCR generated revenue of \$2.8 billion, EBITDA of \$907.0 million and net income of \$343.0 million.

PRICE PER UNIT:

PRICE/REVENUE: 3.40

PRICE/INCOME: 103.00

This bid offers ClearStream shareholders an 84% premium to the stock's prior-day price. This acquisition would expand BCR's vascular business, which accounts for about one-third of the company's total revenue. finnCap is providing CTN with financial advice on this deal.

TARGET: *Concentric Medical, Inc.*

ACQUIRER: *Stryker Corporation*

LISTING: Private
LOCATION: Mountain View, California

LISTING: NYSE: SYK
CEO: Stephen P. MacMillan
PHONE: 269-385-2600
2825 Airview Blvd.
FAX: 269-385-1062
Kalamazoo, Michigan 49002
WEB SITE: www.strykercorp.com

UNITS:
REVENUE:
NET INCOME:

Concentric Medical develops, manufactures and markets endovascular devices for revascularizing stroke patients. They are minimally invasive devices to remove clots that can cause ischemic stroke.

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 \$7.8 billion, EBITDA of \$2.4 billion and net income of \$1.3 million.

ANNOUNCEMENT DATE: August 31, 2011

PRICE: \$135,000,000
TERMS: All-cash transaction.

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

This acquisition expands the buyer's presence in the rapidly growing interventional neurovascular space. JP Morgan Securities, LLC provided Concentric Medical with financial advice on this deal.

TARGET: *DNA Genotek, Inc.*

ACQUIRER: *OraSure Technologies, Inc.*

LISTING: Private
LOCATION: Ottawa, Canada
UNITS:
REVENUE: \$14,000,000
NET INCOME:

LISTING: NASDAQ: OSUR
CEO: Douglas A. Michels
PHONE: 610-882-1820
220 East First Street
FAX: 610-882-1830
Bethlehem, Pennsylvania 18015
WEB SITE: www.orasure.com

DNA Genotek is a provider of oral fluid sample collection, stabilization and preparation products for molecular diagnostic applications. For 2010, the company generated revenue of \$14 million.

OraSure Technologies, Inc. develops, manufactures, markets and sells oral fluid diagnostic products and specimen collection devices, among other products. On a trailing 12-month basis, it generated revenue of \$74.5 million and a net loss of \$3.9 million.

ANNOUNCEMENT DATE: July 26, 2011
PRICE: \$53,000,000 (approximate)
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 3.78
PRICE/INCOME:

This acquisition strengthens the buyer's position in the oral fluid diagnostics market by giving it a portfolio of complementary products to offer its customers. Deutsche Bank Securities and Moelis & Co. provided financial advice on this deal to OSUR and DNA Genotek, respectively.

TARGET: *Embla Systems, LLC*

LISTING: Private
LOCATION: Denver, Colorado
UNITS:
REVENUE: \$30,000,000
NET INCOME:

Embla Systems manufactures devices used in diagnosing sleep apnea. In 2010, the company generated revenue of \$30.0 million.

ANNOUNCEMENT DATE: September 16, 2011

PRICE: \$16,100,000
TERMS: Cash

ACQUIRER: *Natus Medical, Inc.*

LISTING: NASDAQ: BABY
CEO: James Hawkins
1501 Industrial Road
San Carlos, California 94070
PHONE: 650-802-0400
FAX: 650-802-0401
WEB SITE: www.natus.com

Natus Medical designs, manufactures and markets newborn screening products to treat and monitor newborns. On a trailing 12-month basis, BABY generated revenue of \$234 million, EBITDA of \$33 million and net income of \$14 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.53
PRICE/INCOME:

This acquisition enlarges the company's presence in the sleep apnea market. Once the deal closed, BABY will derive \$35.0 million in revenue from this business line. The deal also expands BABY's footprint outside the United States; 40% of Embla's revenue currently comes from abroad.

TARGET: *Fast Growth Enterprises Limited*

LISTING: Private
LOCATION: British, Virgin Islands
UNITS:
REVENUE:
NET INCOME:

Fast Growth Enterprises owns Life Enhancement Technology and Biox Instruments. Based in China, both companies supply components for the buyer's medical devices.

ANNOUNCEMENT DATE: September 8, 2011

PRICE: \$3,072,000
TERMS: \$1 million in cash; issuance of 7.4 million restricted shares.

ACQUIRER: *Vasomedical, Inc.*

LISTING: PK: VASO
CEO: Jun Ma
180 Linden Avenue
Westbury, New York 11590
PHONE: 516-997-4600
FAX: 516-997-2299
WEB SITE: www.vasomedical.com

Vasomedical is involved in systems used in the treatment of cardiovascular disease. On a trailing 12-month basis, VASO generated revenue of \$16.4 million and a net loss of \$4.3 million.

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

This acquisition gives Vasomedical greater control over two former suppliers of medical device components.

TARGET: *Heart valve technology patent*

LISTING: NASDAQ: RPXC
LOCATION: San Francisco, California
UNITS:
REVENUE:
NET INCOME:

RPX Corporation, which provides patent risk management, is entering into a patent license, license option and assignment agreement for a heart valve technology.

ANNOUNCEMENT DATE: September 30, 2011
PRICE: \$2,805,000
TERMS: Licensing deal

ACQUIRER: *Acadia 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.

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

This transaction enlarges the buyer's intellectual property portfolio in the area of heart valve technology..

TARGET: *Immucor, Inc.*

LISTING: NASDAQ: BLUD
LOCATION: Norcross, Georgia
UNITS:
REVENUE: \$331,000,000
NET INCOME: \$149,000,000 (EBITDA)

Immucor, an in vitro diagnostics company, develops, manufactures and sells reagents and automated systems focused on blood analysis. On a trailing 12-month basis, it generated revenue of \$331 million, EBITDA of \$149 million and net income of \$87 million.

ANNOUNCEMENT DATE: July 5, 2011
PRICE: \$1,970,000,000 (approximate)
TERMS: Each share of BLUD to be exchanged for \$27.00 in cash.

ACQUIRER: *TPG Capital*

LISTING: Private
CEO: Todd Sisitsky
PHONE: 817- 871-4000
301 Commerce Street, Suite
FAX: 817-871-4010
3300
Fort Worth, Texas 76102
WEB SITE: www.tpg.com

TPG Capital is the global buyout group of TPG, a private investment group with over \$48 billion in assets under management.

PRICE PER UNIT:
PRICE/REVENUE: 5.95
PRICE/INCOME: 13.22

This deal offers BLUD shareholders a 30.2% premium to the stock's prior-day price. The deal comes one month after a new CEO took control of BLUD. It contains a go-shop provision until mid August. Goldman Sachs provided Immucor with financial advice. Citi and J.P. Morgan Securities LLC provided TPG with financial advice and also provided the company with fully committed financing.

TARGET: *Impulse Monitoring, Inc.*

LISTING: Private
LOCATION: Columbia, Maryland
UNITS:
REVENUE: \$40,000,000
NET INCOME:

Impulse Monitoring is a provider of outsourced intraoperative neuromonitoring to hospitals and health care facilities. Its annual run rate approximates \$40.0 million.

ANNOUNCEMENT DATE: September 30, 2011

PRICE: \$80,000,000
TERMS: Half in cash, half in stock.

ACQUIRER: *NuVasive, Inc.*

LISTING: NASDAQ: NUVA
CEO: Alexis V. Lukianov **PHONE:** 858-909-1800
7475 Lusk Blvd. **FAX:** 858-909-2000
San Diego, California 92121
WEB SITE: www.nuvasive.com

NuVasive is a medical device company that focuses on designing, developing, and marketing products for the surgical treatment of spine disorders. On a trailing 12-month basis, NUVA generated revenue of \$507 million, EBITDA of \$73 million and net income of \$78 million.

PRICE PER UNIT:
PRICE/REVENUE: 2
PRICE/INCOME:

This acquisition enlarges the buyer's products offerings for neuromonitoring of the spine. It complements NUVA's interventional offerings.

TARGET: *Integrity CMI*

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

Integrity CMI is a medical device design and contract manufacturing company. It has expertise in the design, assembly, testing packaging and sterilization of medical devices and biotech products.

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

ACQUIRER: *PBS Biotech, Inc.*

LISTING: Private
CEO: Brian Lee **PHONE:** 805-482-7272
4023 Camino Ranchero **FAX:** 805-383-7727
Camarillo, California 93012
WEB SITE: www.pbsbiotech.com

PBS Biotech manufactures single-use bioreactors for biotechnology companies.

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

This acquisition adds significant design, manufacturing and test capabilities to the buyer's existing business.

TARGET: *Kinetic Concepts, Inc.*

ACQUIRER: *Apax Partners*

LISTING: NYSE: KCI

LISTING: Private

LOCATION: San Antonio, Texas

CEO: Martin Halusa

PHONE: 44 20 7872 6300

UNITS:

33 Jermyn Street

FAX: 44 20 7666 6441

REVENUE: \$2,000,000,000

London, England SW1Y 6DN

NET INCOME: \$624,000,000 (EBITDA)

WEB SITE: www.apax.com

Kinetic Concepts develops, manufactures and sells therapies and products for the advanced wound care and regenerative medicine markets. On a trailing 12-month basis, it generated revenue of \$2.0 billion, EBITDA of \$624.0 million and net income of \$272.0 million.

Apax Partners, a private equity firm, is leading a consortium of private investors to make this deal. Contact information below is for Apax Partners.

ANNOUNCEMENT DATE: July 13, 2011

PRICE: \$6,300,000,000 (approximate)

PRICE PER UNIT:

TERMS: The transaction includes KCI's outstanding debt.

PRICE/REVENUE: 3.14

PRICE/INCOME: 10.09

This deal values each share of KCI at \$68.50, and offers shareholders a 6.2% premium to the stock's prior-day price. The consortium of buyers includes the Canada Pension Plan and Investment Board and Public Sector Pension Investment Fund. The buyers plan to expand KCI's core business, develop innovative products and extend into new geographies. Morgan Stanley & Co. is acting as financial advisor to the consortium. The consortium has secured committed debt financing from Morgan Stanley & Co., BofA Merrill Lynch and Credit Suisse AG.

TARGET: *Levitronix medical business*

ACQUIRER: *Thoratec Corporation*

LISTING: Private

LISTING: NASDAQ: THOR

LOCATION: Waltham, Massachusetts

CEO: Gary Burbach

PHONE: 925-847-8600

UNITS:

6035 Stoneridge Drive

FAX: 925-847-8574

REVENUE: \$25,700,000

Pleasanton, California 94588

NET INCOME:

WEB SITE: www.thoratec.com

Levitronix, LLC, which makes magnetically levitated bearing-free motors for blood pumps and ultra-pure fluid handling, is selling its medical business. In 2010, CentriMag had U.S. sales of \$17.7 million (through Thoratec) and international sales of \$8.0 million.

Thoratec is engaged in researching, developing and manufacturing medical devices for circulatory support, vascular graft, blood coagulation and other applications. On a trailing 12-month basis, THOR generated revenues of \$399 million and EBITDA of \$137 million.

ANNOUNCEMENT DATE: August 3, 2011

PRICE: \$150,000,000

PRICE PER UNIT:

TERMS: \$110 million upfront in cash; up to \$40 million in potential earnouts.

PRICE/REVENUE: 5.83

PRICE/INCOME:

This acquisition strengthens the buyer's position as a leading provider of mechanical circulatory support products for acute and chronic needs. This deal excludes Levitronix's fluid handling business. The two companies have a history of prior collaboration: Levitronix makes several products used by THOR.

TARGET: *LumiGene Technologies, Inc.*

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

LumiGene Technologies is a molecular diagnostics company that is developing point-of-care products. Its proprietary POSiChek System is thought to identify diseases and pathogens within an hour.

ANNOUNCEMENT DATE: August 10, 2011

PRICE: \$1,480,000
TERMS: \$1 million for shares and certain debt; up to \$480,000 if certain post-closing milestones are reached.

This acquisition provides the buyer with a platform to transition into the molecular diagnostics market.

ACQUIRER: *Modern Mobility Aids, Inc.*

LISTING: OTCBB: MDRM
CEO: Mohamed Karatella
5511 Steeles Ave. West
Toronto, Ontario M9L 1S7
PHONE: 416-417-7131
FAX:
WEB SITE:

Modern Mobility has set its sights on the pharma and biotech industries.

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

TARGET: *Medicis Technologies*

LISTING: NYSE: MRX
LOCATION: Scottsdale, Arizona
UNITS:
REVENUE:
NET INCOME:

Medicis Pharmaceuticals is selling Medicis Technologies, fka LipoSonix, a manufacturer of noninvasive liposuction devices.

ANNOUNCEMENT DATE: September 13, 2011

PRICE: \$35,000,000
TERMS: \$15 million in an upfront payment; up to \$20 million in milestone payments.

This acquisition expands SLTM's range of esthetic devices with the addition of a liposuction system. This transaction closed effective November 1, 2011.

ACQUIRER: *Solta Medical, Inc.*

LISTING: NASDAQ: SLTM
CEO: Stephen J. Fanning
25881 Industrial Boulevard
Hayward, California 94545
PHONE: 510-782-2286
FAX: 510-782-2287
WEB SITE: www.solta.com

Solta Medical designs, develops, manufactures and markets energy-based medical device systems for esthetic applications. On a trailing 12-month basis, it generated revenue of \$110 million, EBITDA of \$4.6 million and a net loss of \$2.8 million.

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

TARGET: *Micronics, Inc.*

ACQUIRER: *Sony Corporation*

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

LISTING: NYSE: SNE
CEO: Howard Stringer
1-7-1 Konan, Minato-ku
Tokyo, Japan 108-0075
PHONE: 81 3 6748 2111
FAX: 81 3 5448 2244
WEB SITE: www.sony.net

Backed by venture capital, Micronics is engaged in the development and commercialization of point-of-care molecular diagnostics products. It is involved in diagnostic products for infectious diseases and developing microfluidics-based products on behalf of clients and partners.

Sony Corp. designs, develops, manufactures and sells electronic equipment, instruments and devices for consumer, professional and industrial markets. On a trailing 12-month basis, SNE generated revenue of \$91.85 billion, EBITDA of \$8.7 billion and a net loss of R\$3.9 billion.

ANNOUNCEMENT DATE: September 27, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition will help accelerate the buyer's own efforts to enter the point-of-care diagnostics market. This will in turn expand its presence in the health care industry. Investors in Micronics include Southwest Michigan First Life Science Fund, James Richmond, Jerry Cross, Ardesta and River Cities Capital Funds.

TARGET: *mtm laboratories AG*

ACQUIRER: *Roche Holding AG*

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

LISTING: VX: ROG
CEO: Severin Schwan
Grenzacherstrasse 124
Basel, Switzerland CH-4070
PHONE: 41-61-688-1111
FAX: 41-61-691-9391
WEB SITE: www.roche.com

mtm laboratories is developing in vitro diagnostics with a focus on early detection and diagnosis of cervical cancer. The company has subsidiaries in the United States, France, Italy and Spain.

Roche Holding AG is a global pharmaceutical company, with pharmaceuticals and diagnostic divisions. For 2010, Roche generated revenue of CHF 47.5 billion.

ANNOUNCEMENT DATE: July 19, 2011
PRICE: \$265,000,000 (approximate)
TERMS: Eur 130 million in upfront payment; up to Eur 60 million in performance-based milestones.

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

This acquisition is being carried out by Roche subsidiary Ventana Medical Systems. This gives the buyer access to mtm's proprietary test solutions, which are focused on the p16 biomarker, a gene involved in tumor suppression in the cell. The level of p16 protein increases markedly after persistent HPV infection leads to oncogenic transformation of the cells in the cervix.

TARGET: *NeuroDyne Medical, Corp.*

ACQUIRER: *Zynex, Inc.*

LISTING: Private

LISTING: OTCBB: ZYXI

LOCATION: Cambridge, Massachusetts

CEO: Thomas Sandgaard

PHONE: 303-703-4906

UNITS:

9990 Park Meadows Drive

FAX:

REVENUE:

Lone Tree, Colorado 80124.

NET INCOME:

WEB SITE: www.zynexmed.com

NeuroDyne Medical is a manufacturer of advanced medical devices for the noninvasive measurement of EMG and autonomic nervous systems.

Zynex is a medical device company involved in electrotherapy devices, neurological monitoring systems and cardiac monitoring devices. For the six months ended June 30, 2011, ZYXI generated revenue of \$15 million and net income of \$374,000.

ANNOUNCEMENT DATE: August 25, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyers Zynex NeuroDiagnostics division, which had been in the development stage. NeuroDyne's products include instruments, sensors, disposable electrodes and software that offer EMG, EKG, EEG, respiration, skin temp, EDR, EDL, peripheral blood flow, heart rate and heart rate variability measurements. The company has over 2,000 customers.

TARGET: *Nucletron Corporation*

ACQUIRER: *Elekta AB*

LISTING: Private

LISTING: SE: EKTA b

LOCATION: Veenendaal, Netherlands

CEO: Tomas Puusepp

PHONE: 46 8 587 254 00

UNITS:

Kungstensgatan 18

FAX: 46 8 587 255 00

REVENUE: \$172,200,000

Stockholm, Sweden SE-103 93

NET INCOME: \$35,000,000 (EBITDA)

WEB SITE: www.elekta.com

Nucletron Corp. is involved in brachytherapy treatment planning and delivery. In 2010, it generated annual revenue of Eur 128 million and EBITDA of Eur 26 million.

Elekta is a supplier of advanced clinical solutions for high precision radiation treatment of cancer and for neurosurgery. For 2009, the company generated revenue of SEK 9.01 billion and cash flow from operating activities of SEK 1.056 billion.

ANNOUNCEMENT DATE: September 15, 2011

PRICE: \$491,000,000 (approximate)

TERMS: Eur 365 million in cash on a debt-free basis.

PRICE PER UNIT:

PRICE/REVENUE: 2.85

PRICE/INCOME: 14.02

This acquisition, first announced in June, closed September 15, 2011. It gives the buyer a complementary technology for cancer care.

TARGET: *Olsen Medical*

ACQUIRER: *Symmetry Medical, Inc.*

LISTING: Private
LOCATION: Louisville, Kentucky
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: SMA
CEO: Thomas Sullivan
3724 N State Road 15
Warsaw, Indiana 46582
PHONE: 574-268-2252
FAX: 574-267-4551
WEB SITE: www.symmetrymedical.com

Sun Valley, California-based PSC Industries, Inc. is selling Olsen Medical, a company that manufactures single-use and reusable bipolar and monopolar forceps, cords, electrosurgical pens/pencils, electrodes and accessories.

Symmetry Medical provides the orthopedic market with a variety of instruments and implants. On a trailing 12-month basis, SMA generated revenue of \$378 million, EBITDA of \$51 million and net income of \$13 million.

ANNOUNCEMENT DATE: August 3, 2011

PRICE: \$11,000,000
TERMS: Cash. Subject to post-closing adjustment.

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

The two companies have partnered in the past; Olsen's distributor network includes SMA's Specialty Surgical Instrumentation subsidiary. This acquisition is consistent with the buyer's strategy to complement its core business as a medical device supplier with growth in our direct hospital business through expanded products and territories that are consistent with its expertise and market segments.

TARGET: *Opko's instrumentation unit*

ACQUIRER: *Optos*

LISTING: NYSE: OPK
LOCATION: Miami, Florida
UNITS:
REVENUE: \$8,400,000 (2010)
NET INCOME:

LISTING: LSE: OPTS
CEO: Roy Davis
Queensferry House, Enterprise Way
Dunfermline, Scotland KY11 8GR
PHONE: 440 1383 843 300
FAX:
WEB SITE: www.optos.com

Opko Health is selling its instrumentation division, which develops and sells optical coherence tomography diagnostic (OCT) devices and optical ultrasound scanners.

Optos is a retinal-imaging equipment company. For the six months ended June 30, 2011, the company generated revenue of \$58.0 million and profit before tax of \$3.9 million.

ANNOUNCEMENT DATE: September 22, 2011

PRICE: \$17,500,000
TERMS: Asset purchase agreement. Cash at closing, plus future royalties from 2.5% to 5% on instrumentation product sales, up to a maximum aggregate royalty amount of \$22.5 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.08
PRICE/INCOME:

The buyer plans to combine its retinal imaging technology with data from OCT images with a view toward enhancing its diagnostic tools. The deal is to be financed from a \$30.0 million credit facility with Lloyds BankCorporate Markets. OPK will focus on its molecular diagnostics business.

TARGET: *OrthoScan, Inc.*

ACQUIRER: *ATON GmbH*

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

LISTING: Private
CEO: Lutz Helmig
Zeppelinstrasse 1
Halbermoos, Germany 85399
PHONE: 49 0 89 970515-0
FAX:
WEB SITE: www.aton.de

OrthoScan is a medical device company specializing in the orthopedic extremity imaging market. It has a Mini C-arm product offering that is used in surgery and diagnostics.

ATON GmbH is a strategic investor that holds majority equity in companies in medical technology, mining technology, aviation and engineering. For the first six months of 2011, it generated revenue of Eur 913.3 million and EBITDA of 86.4 million.

ANNOUNCEMENT DATE: September 27, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This deal was carried out by subsidiary ATON US, Inc. This expands the buyer's commitment to mobile x-ray imaging; the company already owns Ziehm Imaging Group, Germany's leader in full-size mobile C-arms.

TARGET: *PAA Laboratories GmbH*

ACQUIRER: *GE HealthCare*

LISTING: Private
LOCATION: Pasching, Austria
UNITS:
REVENUE: \$55,000,000
NET INCOME:

LISTING: NYSE: GE
CEO: John Dineen
Amersham Place
Chalfont St Giles, England HP7 9NA
PHONE:
FAX:
WEB SITE: www.gehealthcare.com

PAA Laboratories GmbH develops and supplies cell culture media for biomedical research and the biopharmaceutical and vaccine industries. The company generated revenue of \$55 million in 2010.

A \$16 billion unit of the General Electric family of companies, GE HealthCare is a provider of transformational medical technologies and services.

ANNOUNCEMENT DATE: August 16, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's offering of products and services for cell biology research and the discovery and manufacture of biopharmaceuticals including recombinant proteins, antibodies and vaccines. The target has operations in Austria, Australia, Canada, France, Germany, the U.K. and the U.S.

TARGET: *Parallax and Contour product lines*

LISTING: NASDAQ: ARTC

LOCATION: Austin, Texas

UNITS:

REVENUE:

NET INCOME:

ArthroCare Corp. is selling its Parallax and Contour product lines, which are used in treating spinal pain. These lines had been discontinued by ArthroCare.

ANNOUNCEMENT DATE: July 5, 2011

PRICE: \$5,500,000

TERMS: Cash

ACQUIRER: *NeuroTherm*

LISTING: Private

CEO: Larry Hicks

30 Upton Drive, Suite 2

Wilmington, Massachusetts 01887

WEB SITE: www.neurotherm.com

PHONE: 978-657 6519

FAX: 978-658 2378

A Cortec Group portfolio company, NeuroTherm manufactures radio-frequency generators and related consumables used in the treatment of chronic pain.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's portfolio of pain management products. Parallax products have been the standard for vertebroplasty and Contour has been developed for cavity creation.

TARGET: *Pathway Medical Technologies, Inc.*

LISTING: Private

LOCATION: Kirkland, Washington

UNITS:

REVENUE:

NET INCOME:

Pathway Medical Technologies manufactures devices to clear out blood vessel blockages in the legs.

ANNOUNCEMENT DATE: August 19, 2011

PRICE: \$125,000,000 (approximate)

TERMS: Not disclosed

ACQUIRER: *Bayer HealthCare AG*

LISTING: DE: BAYG

CEO: Andreas Busch

Leverkusen, Germany 51368

WEB SITE: www.bayerhealthcare.com

PHONE:

FAX:

Part of Bayer AG, Bayer HealthCare is involved in several areas of health care. For the quarter ended March 31, 2009, Bayer HealthCare generated revenue of Eur 3.8 billion and EBITDA of Eur 1.0 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Bayer's subsidiary Medrad, based in Pennsylvania, is carrying out this acquisition. The deal would strengthen the buyer's presence in the American devices market. The terms also include a bonus pool of \$6.3 million to retain certain members of Pathway's senior management.

TARGET: *PEAK Surgical, Inc.*

ACQUIRER: *Medtronic, Inc.*

LISTING: Private
LOCATION: Palo Alto, California
UNITS:
REVENUE: \$20,000,000 (annualized)
NET INCOME:

LISTING: NYSE: MDT
CEO: Omar Ishrak **PHONE:** 763-514-4000
710 Medtronic Parkway **FAX:** 763-514-4879
Minneapolis, Minnesota 55432
WEB SITE: www.medtronic.com

PEAK Surgical has developed a tissue dissection device, PlasmaBlade, for use in radiofrequency surgeries.

Medtronic is a medical device company. On a trailing 12-month basis, MDT generated revenue of \$15.9 billion, EBITDA of \$5.4 billion and net income of \$3.1 billion.

ANNOUNCEMENT DATE: July 7, 2011
PRICE: \$105,000,000 (approximate)
TERMS: For the interest it does not already own.

PRICE PER UNIT:
PRICE/REVENUE: 5.25
PRICE/INCOME:

This acquisition brings MDT's net investment in PEAK Surgical to \$120.0 million. The deal gives the buyer a leader in the field of advanced energy surgical incision technology. The technology offers a competitive advantage over traditional systems that use two separate instruments to precisely cut tissue and to control bleeding. This deal closed August 31, 2011.

TARGET: *Radiancy, Inc.*

ACQUIRER: *PhotoMedex, Inc.*

LISTING: Private
LOCATION: Orangeburg, New York
UNITS:
REVENUE: \$96,000,000
NET INCOME: \$25,000,000

LISTING: NASDAQ: PHMD
CEO: Dennis M. McGrath **PHONE:** 215-619-3600
147 Keystone Drive **FAX:** 215-619-3208
Montgomeryville, Pennsylvania 18936
WEB SITE: www.photomedex.com

Radiancy is a global direct-to-consumer and dermatological products company. For the 12 month ended March 31, 2011, it posted revenue of \$96 million and adjusted net income of \$25 million.

PhotoMedex develops and markets laser systems for use in dermatology. On a trailing 12-month basis, PHMD generated revenue of \$36 million and a net loss of \$7.7 million.

ANNOUNCEMENT DATE: July 5, 2011
PRICE: \$174,000,000
TERMS: Merger. Issuance of 14.5 million shares of PHMD stock and 846,000 warrants with an exercise price of \$20.00 per share.

PRICE PER UNIT:
PRICE/REVENUE: 1.81
PRICE/INCOME: 6.96

After conversion of PHMD's common stock equivalents, Radiancy shareholders will own about 75% of the combined company. The combination results in a stronger company.

TARGET: *Radiopharmaceutical equipment business*

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

Bioscan is selling its radiopharmaceutical business. Assets include analytical instruments and automated radiopharmaceutical synthesis units. The equipment is used to produce radiolabeled molecular imaging agents used in nuclear medicine.

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

ACQUIRER: *Eckert & Ziegler*

LISTING: Private
CEO: Andre Hess
Robert-Roessle-Str. 10
Berlin, Germany 13125
PHONE: 49 30 941084-138
FAX: 49 30 941084-112
WEB SITE: www.ezag.de

Eckert & Ziegler Strahlan- und Medizintechnik AG is an isotope technology company focused on isotope technical components, medical technical devices and related products.

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

This acquisition broadens the buyer's presence in the North American market for radiopharmaceutical products.

TARGET: *Rowa GmbH*

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

Rowa manufactures robotic drug storage and retrieval systems. With operations in Germany, Italy, the Netherlands, Denmark and Sweden, Rowa claims more than 3,500 installations in 30 countries.

ANNOUNCEMENT DATE: July 5, 2011
PRICE: \$150,000,000
TERMS: Cash

ACQUIRER: *CareFusion Corp.*

LISTING: NYSE: CFN
CEO: Kieran Gallahue
3750 Torrey View Court
San Diego, California 92130
PHONE: 858-617-2000
FAX: 858-617-2900
WEB SITE: www.carefusion.com

CareFusion provides health care products in two areas: critical care technologies, and medical technologies and services. On a trailing 12-month basis, CFN generated revenue of \$3.7 billion, EBITDA of \$675.0 million and net income of \$281.0 million.

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

The buyer plans to combine Rowa's automated pharmaceutical storage and retrieval systems with its own Pyxis line of dispensing and storage systems. This transaction closed August 1, 2011.

TARGET: *Salient Surgical Technologies, Inc.*
LISTING: Private
LOCATION: Portsmouth, New Hampshire
UNITS:
REVENUE: \$100,000,000 (annualized)
NET INCOME:

Salient Surgical Technologies develops and markets advanced energy devices for use in surgical procedures. It has offices in New Hampshire and the Netherlands. It generates annual revenue of \$100 million.

ANNOUNCEMENT DATE: July 7, 2011
PRICE: \$480,000,000 (approximate)
TERMS: For the ownership interest it does not already own.

This acquisition, which gives MDT a 100% ownership stake, raises the company's net investment in Salient Surgical to \$525.0 million. This gives the buyer a technology that is used in the hemostatic sealing of soft tissue and bone tissue at the surgical site. This deal closed August 31, 2011.

ACQUIRER: *Medtronic, Inc.*

LISTING: NYSE: MDT
CEO: Omar Iskrak
PHONE: 763-514-4000
710 Medtronic Parkway
FAX: 763-514-4879
Minneapolis, Minnesota 55432
WEB SITE: www.medtronic.com

Medtronic is a medical device company. On a trailing 12-month basis, MDT generated revenue of \$15.9 billion, EBITDA of \$5.4 billion and net income of \$3.1 billion.

PRICE PER UNIT:
PRICE/REVENUE: 4.79
PRICE/INCOME:

TARGET: *Sandel Medical Industries, LLC*
LISTING: Private
LOCATION: Chatsworth, California
UNITS:
REVENUE: \$10,000,000
NET INCOME:

Sandel Medical Industries develops staff and patient safety disposable products in six key areas: sharps safety, ergonomic safety, medication & specimen handling, safety kits and safety products/correct site markers for patients). It generates \$10 million in annual revenue.

ANNOUNCEMENT DATE: July 4, 2011
PRICE: \$13,500,000
TERMS: The purchase agreement includes sales and growth based earnouts over the next five years.

The acquired portfolio of products will allow the buyer to offer hospital clients an expanded array of safety solutions for patients and staff.

ACQUIRER: *Ansell Limited*

LISTING: ASX: ANN
CEO: Magnus Nicolin
PHONE: 61 3 9270 7270
678 Victoria Street
FAX: 61 3 9270 7300
Richmond, Australia VIC 3121
WEB SITE: www.ansell.com

Ansell is a provider of health and safety protection solutions. For the year ended June 30, 2011, ANN generated revenue of \$1.1 billion and operating EBIT of \$127 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.35
PRICE/INCOME:

TARGET: *Scienon AG*

ACQUIRER: *SQI Diagnostics*

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

LISTING: TSX-V: SQD
CEO: Claude Ricks
36 Meteor Drive
Toronto, Ontario M9W 1A4
PHONE: 416-674-9500
FAX: 416-674-9300
WEB SITE: www.sqidiagnostics.com

Scienon provides systems and services for contact-free printing of biological and chemical agents for human diagnostics, pharmaceuticals and veterinary uses.

SQI Diagnostic manufactures microarray tests and fully automated systems to simplify protein and antibody testing workflow.

ANNOUNCEMENT DATE: July 5, 2011
PRICE: \$18,400,000 (approximate)
TERMS: C\$15 million, issuance of 735,294 common shares of stock

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

This acquisition strengthens the buyer's entry into the market to provide technologies for multiplexed protein, antibody, antigen and molecular (genetic) microarrays. After the deal, SQD will have 400 customers. Also, SQD may be ramping up its business in order to file an initial public offering.

TARGET: *Spirus Medical, Inc.*

ACQUIRER: *Olympus Corporation*

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

LISTING: T: 7733
CEO: Hironobu Kawamata
3-1 Nishi-Shinjuku, 2-chome
Tokyo, Japan 163-0914
PHONE: 81-3-3340-2111
FAX: 81-3-3340-2062
WEB SITE: www.olympus.co.jp/en

Spirus Medical is a manufacturer of endoscope insertion devices for gastrointestinal disorders. It is based on the company's proprietary endoluminal platform technology.

Olympus is involved in the imaging industry including medical endoscopes and digital cameras. For the year ended March 31, 2010, Olympus generated revenue of Yen 883.1 billion, operating income of Yen 60.1 billion and net income of Yen 47.8 billion.

ANNOUNCEMENT DATE: July 6, 2011
PRICE: \$60,000,000 (approximate)
TERMS: \$40 million upfront, \$20 million to be paid in earnout provisions.

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

This acquisition was implemented through Olympus's Gyrus ACMI subsidiary, based in Southborough, Massachusetts. The target's endoscope technology expands the possibilities for endoscope insertion systems at Olympus. This deal closed effective July 1, 2011.

TARGET: *SteriMed, Inc.*

LISTING: Private
LOCATION: Maple Grove, Minnesota
UNITS:
REVENUE:
NET INCOME:

SteriMed is a reprocessor and remanufacturer of medical devices. It engages in medical device reprocessing, equipment repair and pre-owned equipment sales.

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

This deal is being carried out by JNJ subsidiary Ethicon Endo-Surgery. SteriMed offers low-cost alternatives to buying new devices. The buyer hopes to capitalize on the trend to reduce medical equipment costs. This deal closed November 4, 2011.

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 08933
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.

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

TARGET: *Technolas Perfect Vision GmbH*

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

Technolas Perfect Vision (TPV) is an ophthalmology laser company with expertise in femtosecond and excimer businesses.

ANNOUNCEMENT DATE: September 8, 2011
PRICE: \$625,200,000 (approximate)
TERMS: Option to purchase all outstanding and unowned shares for up to Eur 450 million.

TPV was established in 2009 through a joint venture between Bausch + Lomb and 20/10 Perfect Vision AG to develop advanced refractive and cataract technologies. This deal enlarges the buyer's femtosecond laser platform.

ACQUIRER: *Bausch + Lomb*

LISTING: NYSE: BOL
CEO: Brent Saunders
PHONE: 585-338-6000
One Bausch & Lomb Place
FAX: 585-338-6007
Rochester, New York 14604
WEB SITE: www.bausch.com

A Warburg Pincus portfolio company, Bausch + Lomb provides health care products for the eye in three business segments: vision care, pharmaceuticals and surgical. For 2007, BOL generated revenue of approximately \$2.5 billion.

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

TARGET: *TREK Diagnostic Systems*

LISTING: Private
LOCATION: Cleveland, Ohio
UNITS:
REVENUE: \$34,000,000
NET INCOME:

Magellan Biosciences is selling TREK Diagnostic Systems, a provider of microbiology solutions, including blood culture, microorganism identification and antibiotic susceptibility testing products. In 2010, it generated revenue of \$34 million.

ANNOUNCEMENT DATE: July 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Thermo Fisher Scientific*

LISTING: NYSE: TMO
CEO: Marc N. Casper
81 Wyman Street
Waltham, Massachusetts 02454
PHONE: 781-622-1000
FAX: 781-622-1207
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:
PRICE/INCOME:

This acquisition gives the buyer a range of products that complements its existing portfolio of microbiological testing technologies. It is to become part of TMO's analytical technologies segment.

TARGET: *Wagner Analysen Technik GmbH*

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

Wagner Analysen Technik manufactures IRIS instruments and substrates for diagnostic breath tests used in gastrointestinal disorders. More than 20 tests can currently be run on the IRIS system.

ANNOUNCEMENT DATE: July 14, 2011
PRICE: \$1,992,000 (approximate)
TERMS: Eur 1.4 million. Additional sales milestones also possible.

ACQUIRER: *Orexo*

LISTING: OMX: ORX
CEO: Anders Lunstrom
Virdings alle 32-A
Uppsala, Sweden 751 05
PHONE: 46 18 780 88 00
FAX: 46 18 780 88 88
WEB SITE: www.orexo.com

Orexo is a pharma company that identifies suboptimal therapeutic traits of existing products and develops more effective delivery systems.

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

The deal is being carried out by Orexo subsidiary Kibion AB. It enlarges Kibion's portfolio of diagnostic breath tests. Among the tests that can be run on the IRIS system is Kibion's Diabact UBT.

PHARMACEUTICALS

THIRD QUARTER 2011 PHARMACEUTICAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Atexa Life Sciences, Inc.	Edmonton	Alberta	Valeant Pharmaceuticals International	Mississauga	Ontario	8/30/11	\$77,600,000
Amira Pharmaceuticals	San Diego	California	Bristol-Myers Squibb, Inc.	New York	New York	7/21/11	\$475,000,000
Anchen Pharmaceuticals	Irvine	California	Par Pharmaceutical Companies, Inc.	Woodcliff Lake	New Jersey	8/24/11	\$410,000,000
ANDA for Calcitrol			Rockwell Medical Technologies, Inc.	Wixom	Michigan	7/26/11	
Azur Pharma Limited	Dublin	Ireland	Jazz Pharmaceuticals, Inc.	Palo Alto	California	9/19/11	\$498,000,000
BMM Pharma AB	Stockholm	Sweden	Bluefish Pharmaceuticals AB	Stockholm	Sweden	8/26/11	\$5,930,365
C&O Pharmaceutical Technology Holdings			Shionogi & Co. Ltd.	Osaka	Japan	8/1/11	\$182,000,000
Chimpharm	Shymkent	Kazakhstan	Polpharma SA	Warsaw	Poland	9/20/11	\$85,000,000
Collaboration agreement	Mumbai	India	Medicis Pharmaceutical Corp.	Scottsdale	Arizona	7/25/11	\$68,000,000
Collaboration for lung drug	London	England	Not disclosed		United States	8/3/11	\$45,000,000
Dermik	Paris	France	Valeant Pharmaceuticals International	Mississauga	Ontario	7/11/11	\$425,000,000
Frik Ilac A.S.	Istanbul	Turkey	Recordati SpA	Milan	Italy	9/15/11	\$130,000,000
Graceway Pharmaceuticals assets	Bristol	Tennessee	Galderna, S.A.	Lausanne	Switzerland	9/28/11	
Monistat business	Skillman	New Jersey	Insight Pharmaceuticals	Langhorne	Pennsylvania	8/30/11	
New compound for acute migraine	London	England	Ariel Pharmaceuticals, Inc.	Broomfield	California	9/21/11	
Nine marketed products	San Diego	California	Shionogi & Co. Ltd.	Osaka	Japan	7/18/11	\$127,000,000
Novagali Pharma SA	Evry	France	Saten Pharmaceutical Co. Ltd.	Osaka	Japan	9/28/11	\$136,000,000
Ortho Dermatologics assets	New Brunswick	New Jersey	Valeant Pharmaceuticals International	Mississauga	Ontario	7/15/11	\$345,000,000
Patent portfolio	Dublin	Ireland	Warner Chilcott plc	Rockaway	New Jersey	7/26/11	\$300,000
Remaining interest of Teva-Kowa Pharma Co.	Nagoya	Japan	Teva Pharmaceutical Industries	Petach Tikva	Israel	9/26/11	\$150,000,000
Rights to vernakalant	Tokyo	Japan	Merck & Co., Inc.	Whitehouse Station	New Jersey	7/26/11	
Six generic products	Allegan	Michigan	Watson Pharmaceuticals, Inc.	Parsippany	New Jersey	7/26/11	
Stake in OTC business	Whitehouse Station	New Jersey	Johnson & Johnson, Inc.	New Brunswick	New Jersey	9/28/11	\$175,000,000
Vicept Therapeutics	Malvern	Pennsylvania	Allergan, Inc.	Irvine	California	7/19/11	\$275,000,000

TARGET: *Afexa Life Sciences, Inc.*

LISTING: CA: FXA

LOCATION: Edmonton, Alberta

UNITS:

REVENUE: \$40,100,000

NET INCOME:

Afexa Life Sciences is engaged in COLD-RX, an OTC cold and flu remedy that uses Afexa's proprietary ChemBioPrint technology. For the year ended March 31, 2011, FXA generated revenue of C\$39.6 million and a net loss of C\$1.2 million.

ANNOUNCEMENT DATE: August 30, 2011

PRICE: \$77,600,000 (approximate)

TERMS: C\$0.71 per share.

ACQUIRER: *Valeant Pharmaceuticals International*

LISTING: NYSE: VRX

CEO: J. Michael Pearson

7150 Mississauga Road

Mississauga, Ontario L5N 8M5

WEB SITE: www.valeant.com

PHONE: 905-286-3000

FAX: 905-286-3050

Valeant Pharmaceuticals is a specialty pharma involved in neurology, dermatology and branded generics. On a trailing 12-month basis, it generated revenue of \$1.9 million, EBITDA of \$916 million and a net loss of \$176 million.

PRICE PER UNIT:

PRICE/REVENUE: 1.93

PRICE/INCOME:

This white-knight bid upstages and displaces an earlier hostile bid made by Paladin Labs for C\$0.55 per share, or C\$56.7 million. VRX's bid thus offers a 34% premium to Paladin's. FXA is searching for a new CEO and has seen its stock price fall 52% since December 2009, making it vulnerable to takeover. This acquisition would expand VRX's Canadian OTC drug business.

TARGET: *Amira Pharmaceuticals*

LISTING: Private

LOCATION: San Diego, California

UNITS:

REVENUE:

NET INCOME:

Amira Pharmaceuticals is a small molecule pharma company focused on drugs to treat inflammatory and fibrotic diseases.

ANNOUNCEMENT DATE: July 21, 2011

PRICE: \$475,000,000 (approximate)

TERMS: \$325 million upfront; up to \$150 million in additional milestone payments.

ACQUIRER: *Bristol-Myers Squibb, Inc.*

LISTING: NYSE: BMY

CEO: Lamberto Andreotti

345 Park Avenue

New York, New York 10154

WEB SITE: www.bms.com

PHONE: 212-546-4000

FAX: 212-546-4020

Bristol-Myers Squibb is a producer and distributor of consumer medicines, pharmaceuticals, nutritional, medical devices and beauty care products. On a trailing 12-month basis, BMY generated revenue of \$19.7 billion, EBITDA of \$7.1 billion and net income of \$3.3 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition enlarges BMY's product pipeline with the addition of Amira's fibrosis program, including AM 152, a drug candidate that has completed phase 1 trials and is now poised to enter phase 2a for the treatment of idiopathic pulmonary fibrosis and scleroderma. JP Morgan Securities provided Amira with financial advice on this deal.

TARGET: *Anchen Pharmaceuticals*

ACQUIRER: *Par Pharmaceutical Companies, Inc.*

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

LISTING: NYSE: PRX
CEO: Patrick G. LePore
PHONE: 201-802-4000
300 Tice Boulevard
FAX: 201-802-4600
Woodcliff Lake, New Jersey 07677
WEB SITE: www.parpharm.com

Anchen Pharmaceuticals is a specialty pharma focused on developing and commercializing extended-release and niche generic products. It has five marketed products, 27 ANDAs and 26 additional products in development.

Par Pharmaceutical Companies manufactures and distributes generic and branded drugs. On a trailing 12-month basis, PRX generated revenue of \$919 million, EBITDA of \$185 million and a net loss of \$51 million.

ANNOUNCEMENT DATE: August 24, 2011
PRICE: \$410,000,000 (approximate)
TERMS: Cash

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

This acquisition expands the buyer's R&D infrastructure with a view of providing sustainable long-term growth. Further, Anchen expects to launch between eight and ten drugs in the next two years. The deal is expected to be immediately accretive to non-GAAP earnings in 2011. PRX is to use a \$350 million term loan to help finance the deal. Jefferies & Co. provided Anchen with advice on this deal.

TARGET: *ANDA for Calcitrol*

ACQUIRER: *Rockwell Medical Technologies, Inc.*

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

LISTING: NASDAQ: RMTI
CEO: Robert L. Chioini
PHONE: 248-960-9009
30142 Wixom Road
FAX: 248-960-9119
Wixom, Michigan 48393
WEB SITE: www.rockwellmed.com

The target is an abbreviated new drug application (ANDA) for Calcitrol, a form of injectable, active Vitamin D. This generic drug is used in the treatment of secondary hyperparathyroidism in end-stage renal disease patients.

Rockwell Medical Technologies manufactures, sells and distributes hemodialysis concentrate solutions and dialysis kits. On a trailing 12-month basis, RMTI generated revenue of \$58 million and a net loss of \$5.2 million.

ANNOUNCEMENT DATE: July 26, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition adds another drug to the company's portfolio of medications used in treating patients with end-stage renal disease.

TARGET: *Azur Pharma Limited*

LISTING: Private

LOCATION: Dublin, Ireland

UNITS:

REVENUE: \$97,500,000 (2011)

NET INCOME:

Azur Pharma is a specialty pharma that markets 10 products in the U.S. in the CNS and women's health areas. The company is expected to generate 2011 revenue of between \$95.0 million and \$100.0 million.

ANNOUNCEMENT DATE: September 19, 2011

PRICE: \$498,000,000 (approximate)

TERMS: All-stock transaction.

ACQUIRER: *Jazz Pharmaceuticals, Inc.*

LISTING: NASDAQ: JAZZ

CEO: Bruce Cozadd

3180 Porter Drive

Palo Alto, California 94304

WEB SITE: www.jazzpharmaceuticals.com

PHONE: 650-496-3777

FAX: 650-496-3781

Jazz Pharmaceuticals is a specialty pharma involved in the underserved markets of neurology and psychiatry. On a trailing 12-month basis, it generated revenue of \$214 million, EBITDA of \$104 million and net income of \$93 million.

PRICE PER UNIT:

PRICE/REVENUE: 5.10

PRICE/INCOME:

The combined company, with annual revenue of \$475.0 million, is to be called Jazz Pharmaceuticals plc. Under terms of the deal, current JAZZ shareholders are to own 80% of the combined company with 60 million shares while current Azur Pharma shareholders are to own the remaining 20%. The company is to be domiciled in Ireland, presumably for a lower tax rate. Morgan Stanley and Lazard provided JAZZ and Azur, respectively, with financial advice on this deal.

TARGET: *BMM Pharma AB*

LISTING: OMX: MVIR

LOCATION: Stockholm, Sweden

UNITS:

REVENUE: \$4,682,000

NET INCOME:

Medivir AB is selling its generic drugs business. The portfolio includes 19 products. Most are used in pain, inflammation and gastro-intestinal therapy. It generates annual revenue of about SEK 30 million.

ANNOUNCEMENT DATE: August 26, 2011

PRICE: \$5,930,365 (approximate)

TERMS: SEK 26 million plus SEK 12 million in inventories.

ACQUIRER: *Bluefish Pharmaceuticals AB*

LISTING: Private

CEO: Karl Karlsson

Torsgatan 11

Stockholm, Sweden SE-111 23

WEB SITE: www.bluefishpharma.com

PHONE: 46 8 5191 1600

FAX: 46 8 5191 1690

Bluefish Pharmaceuticals is a generic pharmaceuticals company. For the six months ended June 30, 2011, it generated revenue of SEK 64.9 million.

PRICE PER UNIT:

PRICE/REVENUE: 1.26

PRICE/INCOME:

This divestment continues Medivir's refocusing on its proprietary products and parallel imported products lines of business. Medivir acquired the generics business when it acquired BioPhausia earlier in the year. This deal fuels Bluefish's expansion. It will be financed by means of a bridge loan of SEK 40 million from Farna Invest AB, which has also entered into a guarantee agreement for a new share issue for a corresponding amount.

TARGET: *C&O Pharmaceutical
Technology Holdings*

LISTING: Private
LOCATION: Singapore
UNITS:
REVENUE:
NET INCOME:

C&O Pharmaceutical Technology manufactures, imports and sells pharmaceutical products in China.

ANNOUNCEMENT DATE: August 1, 2011
PRICE: \$182,000,000 (approximate)
TERMS: For a 42% interest, to be acquired in two stages. \$0.50 per share.

This transaction gives Shionogi a greater exposure to the growing Chinese pharmaceutical market, and reflects the company's *Third Medium-term Management Plan* which ends in 2014. Under this deal, C&O will become a subsidiary of Shionogi.

ACQUIRER: *Shionogi & Co. Ltd.*

LISTING: T: 4507
CEO: Isao Teshirogi
1-8, Doshomachi 3-chome
Osaka, Japan 541-0045
PHONE: 81-6-6202-2161
FAX: 81-6-6229-9596
WEB SITE: www.shionogi.co.jp

Shionogi is a Japanese pharmaceutical manufacturer. For fiscal 2010, Shionogi generated revenue of Yen 282.4 billion, operating income of Yen 46.9 billion and net income of Yen 20.0 billion.

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

TARGET: *Chimpharm*

LISTING: KASE: CHFM
LOCATION: Shymkent, Kazakhstan
UNITS:
REVENUE: \$57,000,000
NET INCOME: \$8,000,000

Chimpharm is the country's largest pharmaceutical producer. Its products are marketed in Kazakhstan under the brand name Santo. It generates revenue of approximately \$57.0 million and net income of \$8 million.

ANNOUNCEMENT DATE: September 20, 2011
PRICE: \$85,000,000
TERMS: For a majority interest.

ACQUIRER: *Polpharma SA*

LISTING: Private
CEO: Wlodzimierz Gryglewicz
6, Bobrowiecka St.
Warsaw, Poland 00-728
PHONE: 48 22 364 61 00
FAX: 48 22 364 61 02
WEB SITE: www.polpharma.pl

Polpharma manufactures and markets generic and OTC pharmaceutical products. For 2006, it generated revenue of \$339 million and EBITDA of \$96 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.49
PRICE/INCOME: 10.62

This acquisition would bring the buyer into a new market, Central Asia. The target has a 50% market share in Kazakhstan. The seller, Central Asia Pharma Holding, B.V., is a holding company based in Delft, The Netherlands.

TARGET: *Collaboration agreement*

ACQUIRER: *Medicis Pharmaceutical Corp.*

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

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

Lupin Pharmaceuticals is entering into a collaboration agreement to develop multiple therapeutic compounds using its formulation technologies.

Medicis Pharmaceutical is a specialty pharma company focused on dermatological, aesthetic and podiatric conditions. On a trailing 12-month basis, MRX generated revenue of \$699 million, EBITDA of \$232 million and net income of \$107 million.

ANNOUNCEMENT DATE: July 25, 2011
PRICE: \$58,000,000 (approximate)
TERMS: \$20 million in an upfront payment; up to \$38.0 million in various milestone payments.

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

This deal covers a variety of therapeutic areas, although dermatology, which is MRX's forte, will be prominent. This deal is tied to a larger settlement agreement in which MRX will grant Lupin certain licenses for certain drugs; in consideration, both parties will terminate all legal disputes between them.

TARGET: *Collaboration for lung drug*

ACQUIRER: *Not disclosed*

LISTING: LSE: VEC
LOCATION: London, England
UNITS:
REVENUE:
NET INCOME:

LISTING:
CEO:
PHONE:
FAX:
United States
WEB SITE:

Vectura Group is entering into a collaboration deal for its generic lung drug, VR315. The drug is said to be a copy of GlaxoSmithKline's blockbuster drug Advair.

The buyer is the U.S. division of an international pharmaceutical company.

ANNOUNCEMENT DATE: August 3, 2011
PRICE: \$45,000,000 (approximate)
TERMS: \$10 million in an initial payment; Up to \$35 million in milestone payments. Royalties on eventual U.S. sales.

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

Novartis's Sandoz unit handed back the U.S. rights for the drug to Vectura in March 2011, while retaining European rights.

TARGET: *Dermik*

ACQUIRER: *Valeant Pharmaceuticals International*

LISTING: NYSE: SNY
LOCATION: Paris, France
UNITS:
REVENUE: \$240,000,000 (2010)
NET INCOME:

LISTING: NYSE: VRX
CEO: J. Michael Pearson
PHONE: 905-286-3100
7150 Mississauga Road
FAX: 905-286-3150
Mississauga, Ontario L5N 8M5
WEB SITE: www.valeant.com

Sanofi is selling its Dermik dermatology unit, which has a portfolio of therapeutic and esthetic dermatology brands. Dermik also performs contract manufacturing services. The business generated revenue of \$240 million in 2010.

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: July 11, 2011
PRICE: \$425,000,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT:
PRICE/REVENUE: 1.77
PRICE/INCOME:

This acquisition strengthens the buyer's dermatology franchise; within the same week, VRX also bought Johnson & Johnson's Ortho Dermatologics assets. Products include Benzacilin (acne), Carac (keratoses) and Sculptra (facial wrinkles and folds). The deal includes Sanofi's Laval, Quebec site near Montreal.

TARGET: *Frik Ilac A.S.*

ACQUIRER: *Recordati SpA*

LISTING: Private
LOCATION: Istanbul, Turkey
UNITS:
REVENUE: \$53,830,000 (approximate)
NET INCOME:

LISTING: MI: RECI
CEO: Giovanni Recordati
PHONE: 39 02 48787
Via M. Civitali 1
FAX: 39 02 40073747
Milan, Italy 20148
WEB SITE: www.recordati.com

Frik Ilac is a pharmaceutical company based in Istanbul. It has a core portfolio of prescription products in primary care and specialist areas. In 2010 it generated revenue of 100 million Turkish lira.

Recordati develops and manufactures pharmaceuticals and pharmaceutical chemicals. For 2010, RECI generated consolidated revenue of Eur 728.1 million, operating income of Eur 158.8 million and net income of Eur 108.6 million.

ANNOUNCEMENT DATE: September 15, 2011
PRICE: \$130,000,000 (approximate)
TERMS: \$74.5 million at closing. The remainder consists of assumed debt and payments to be made in future tranches.

PRICE PER UNIT:
PRICE/REVENUE: 2.41
PRICE/INCOME:

This deal expanded the buyer's presence in Turkey, giving it a large, in-place distribution network. With this acquisition, Turkey becomes the buyer's third-largest market, after Italy and France. Management believes that the Turkish market could grow at between 10% and 13% over the next few years. Of the target's 350 employees, 260 are medical representatives. The deal is being funded from existing liquidity. The deal closed on September 15, 2011.

TARGET: *Graceway Pharmaceuticals assets*

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

Graceway Pharmaceuticals, LLC is selling its U.S. and Canadian assets. Graceway acquires, in-licenses and develops branded prescription pharmaceutical products, primarily in dermatology.

ANNOUNCEMENT DATE: September 28, 2011
PRICE: Not disclosed
TERMS: The transition is to be made through a Section 363 bankruptcy proceeding and a concurrent receivership proceeding in Canada.

This acquisition enlarges the buyer's dermatology franchise. Graceway's marketed products include Zyclara Cream 3.75%, Aldara, Maxair Autohaler, Atopiclair Nonsteroidal Cream and Estrasorb. Lazard and Credit Suisse are providing Graceway and Galderma, respectively, with financial advice on this deal.

ACQUIRER: *Galderma, S.A.*

LISTING: Private
CEO: Humberto Artunes
Avenue de Gratta-Paille 2
Lausanne, Switzerland 1018
PHONE: 41 21 642 78 00
FAX: 41 21 642 78 01
WEB SITE: www.galderma.com

A joint venture between Nestle and L'Oreal, Galderma is involved in therapeutic, corrective and esthetic solutions for dermatology patients. In 2010, the company generated revenue of Eur 1.2 billion.

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

TARGET: *Monistat business*

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

McNEIL-PPC, Inc. is selling its Monistat business in the U.S. and Canada. Monistat is a vaginal antifungal preparation.

ANNOUNCEMENT DATE: August 30, 2011
PRICE: Not disclosed
TERMS: Not disclosed

This acquisition enhances the buyer's women's health and personal care products portfolio. The Ontario Teacher's Pension Fund, through its private equity arm, has joined Swander Pace Capital as an equity investor in Insight Pharmaceuticals.

ACQUIRER: *Insight Pharmaceuticals*

LISTING: Private
CEO: Gary R. Downing
1170 Wheeler Way, Suite 150
Langhorne, Pennsylvania 19047
PHONE: 800-344-7239
FAX:
WEB SITE: www.InsightPharma.com

A Swander Pace Capital portfolio company, Insight is a consumer products company involved in OTC and personal care brands.

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

TARGET: *New compound for acute migraine*

LISTING: LSE: BGC

LOCATION: London, England

UNITS:

REVENUE:

NET INCOME:

BTG International is licensing the development and commercialization rights for AP-1531, for the treatment of acute migraine attacks. AP-1531 is a potent and selective EP4 receptor antagonist that specifically targets PGE2-EP4 binding which may treat migraines.

ANNOUNCEMENT DATE: September 21, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Ariel Pharmaceuticals, Inc.*

LISTING: Private

CEO: Steve Orndorff
11001 West 120th Avenue,
Suite 400

Broomfield, California 80021

WEB SITE: www.arielpharma.com

PHONE:

FAX:

Ariel Pharmaceuticals is a specialty pharma focused on drugs to treat acute neurological disorders and trauma.

The deal gives Ariel a compound that has provided promising data from six phase 1 studies. The company plans to initiate a phase 2 trial in 2012.

TARGET: *Nine marketed products*

LISTING: Private

LOCATION: San Diego, California

UNITS:

REVENUE:

NET INCOME:

Victory Pharma is selling nine marketed products, including seven treatments for pain and two for infectious diseases.

ANNOUNCEMENT DATE: July 18, 2011

PRICE: \$127,000,000 (approximate)

TERMS: Upfront cash payment of \$118 million; up to \$9 million in additional milestone payments.

ACQUIRER: *Shionogi & Co. Ltd.*

LISTING: T: 4507

CEO: Isao Teshirogi
1-8, Doshomachi 3-chome
Osaka, Japan 541-0045

WEB SITE: www.shionogi.co.jp

PHONE: 81-6-6202-2161

FAX: 81-6-6229-9596

Shionogi is a Japanese pharmaceutical manufacturer. For fiscal 2010, Shionogi generated revenue of Yen 282.4 billion, operating income of Yen 46.9 billion and net income of Yen 20.0 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This transaction is being carried out by Shionogi's American subsidiary Shionogi, Inc. The FDA-approved products will be marketed by Shionogi's existing sales force. The products include the pain medications Naprelan, Rybix ODT, XODOL, Fexmid 7.5 mg, Dolgic Plus, Zebutal and Magnacet as well as the anti-infectives Moxatag and Keflex.

TARGET: *Novagali Pharma SA*

ACQUIRER: *Santen Pharmaceutical Co. Ltd.*

LISTING: Euronext: NOVA

LISTING: Osaka: 4536

LOCATION: Evry, France

CEO: Akira Kurokawa

PHONE: 81-6-6321-7000

UNITS:

9-19 Shimoshinjo, 3-chome

FAX: 81-6-6321-8400

REVENUE: \$1,900,000

Osaka, Japan 533-8651

NET INCOME:

WEB SITE: www.santen.com

Novagali is a biopharma specializing in ophthalmology and new ocular therapeutics based on the company's proprietary emulsion technologies. For the six months ended June 30, 2011, it generated revenue of Eur 1.4 million and a net loss of Eur 6 million.

Santen researches, develops and market ophthalmic products. The company generates annual revenue of approximately \$1 billion.

ANNOUNCEMENT DATE: September 28, 2011

PRICE: \$136,000,000 (approximate)

PRICE PER UNIT:

TERMS: For a 50.55% interest. Eur 6.15 per share, or Eur 100 million.

PRICE/REVENUE: 71.57

PRICE/INCOME:

This deal offers Novagali shareholders a 71.3% premium to the stock's prior-day price. The buyer believes that this acquisition will strengthen the company's global platform. If enough shareholders accept the proposal, the price per share may be raised to Eur 6.25.

TARGET: *Ortho Dermatologics assets*

ACQUIRER: *Valeant Pharmaceuticals International*

LISTING: NYSE: JNJ

LISTING: NYSE: VRX

LOCATION: New Brunswick, New Jersey

CEO: J. Michael Pearson

PHONE: 905-286-3100

UNITS:

7150 Mississauga Road

FAX: 905-286-3150

REVENUE: \$150,000,000 (2010)

Mississauga, Ontario L5N 8M5

NET INCOME:

WEB SITE: www.valeant.com

Janssen Pharmaceuticals, a unit of Johnson & Johnson, is selling the assets of Ortho Dermatologics. Products include prescription skincare brands Retin-A Micro (acne), Ertaczo (athlete's foot) and Renova (acne). In 2010, they generated revenue of \$150 million.

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: July 15, 2011

PRICE: \$345,000,000 (approximate)

PRICE PER UNIT:

TERMS: Not disclosed

PRICE/REVENUE: 2.30

PRICE/INCOME:

This acquisition strengthens the buyer's dermatology franchise. Within the same week, VRX also bought Sanofi's Dermik dermatology unit.

TARGET: *Patent portfolio*

ACQUIRER: *Warner Chilcott plc*

LISTING: LSE: AGI
LOCATION: Dublin, Ireland

LISTING: NASDAQ: WCRX
CEO: Roger M. Boissonneault
PHONE: 973-442-3200
100 Enterprise Drive
FAX: 973-442-3283
Rockaway, New Jersey 07866
WEB SITE: www.warnerchilcott.com

UNITS:
REVENUE:
NET INCOME:

AGI Therapeutics is selling a portfolio of patents pertaining to a novel early-stage product under development for use in treating gastrointestinal conditions, including ulcerative colitis.

Warner Chilcott develops, makes, markets and sells branded prescription pharmaceutical products. On a trailing 12-month basis, WCRX generated revenue of \$2.97 billion, EBITDA of \$1.5 billion and net income of \$164 million.

ANNOUNCEMENT DATE: July 26, 2011
PRICE: \$300,000 (approximate)
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 2.21
PRICE/INCOME:

This acquisition expands the buyer's pipeline of early-stage product candidates. AGI is divesting the portfolio as a result of the company's refocusing its business to develop specialty drug products for unmet medical needs, including orphan indications.

TARGET: *Remaining interest of Teva-Kowa Pharma Co.*

ACQUIRER: *Teva Pharmaceutical Industries*

LISTING: Private
LOCATION: Nagoya, Japan
UNITS:
REVENUE: \$200,000,000 (2010)
NET INCOME:

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

Kowa Co. is selling its 50% interest in a joint venture with Teva, Teva-Kowa Pharma Co. Ranking among the top five generic pharmas in Japan, the J.V. generated revenue of \$200 million in 2010.

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: September 26, 2011
PRICE: \$150,000,000 (approximate)
TERMS: For the 50% it does not already own.

PRICE PER UNIT:
PRICE/REVENUE: 0.75
PRICE/INCOME:

The two companies launched their joint venture in 2008; this deal gives TEVA more control over the operations and builds the company's position in the Japanese generics market. The purchase price implies a price of \$300 million and a price to revenue multiple of 1.5x for a 100% interest in the company. The joint venture is likely to be incorporated into TEVA's existing Japanese operations, Taiyo Pharmaceutical. Kowa will concentrate on its other business lines.

TARGET: *Rights to vernakalant*

LISTING: T: 4503
LOCATION: Tokyo, Japan
UNITS:
REVENUE:
NET INCOME:

Astellas Pharma is selling the rights to develop and commercialize the investigational intravenous formulation of vernakalant in Canada, Mexico and the United States. Vernakalant is used for rapid conversion of recent onset atrial fibrillation to sinus rhinitis.

ANNOUNCEMENT DATE: July 26, 2011
PRICE: Not disclosed
TERMS: Undisclosed upfront fee, potential development, regulatory and sales milestone payments.

With this deal, MRK has secured worldwide rights to vernakalant. In 2009, the company was granted exclusive rights to the drug outside Canada, Mexico and the United States.

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 08889
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.

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

TARGET: *Six generic products*

LISTING: NASDAQ: PRGO
LOCATION: Allegan, Michigan
UNITS:
REVENUE:
NET INCOME:

Perrigo Company is selling a portfolio of four FDA-approved products and two undisclosed development-stage products. They include ciclopirox shampoo 1%, ammonium lactate cream 212%, ammonium lactate lotion 12%, promethazine HCl suppositories 12.5 and 25 mg.

ANNOUNCEMENT DATE: July 26, 2011
PRICE: Not disclosed
TERMS: Not disclosed

As a result of its merger with Paddock Laboratories, Perrigo was required to sell off a portfolio of products to maintain competitiveness. Perrigo is to supply the products to WPI under a manufacturing and supply agreement until manufacturing is transferred to WPI or a third party.

ACQUIRER: *Watson Pharmaceuticals, Inc.*

LISTING: NYSE: WPI
CEO: Paul M. Bisaro
PHONE: 9862-621-7000
400 Interpace Parkway
FAX:
Parsippany, New Jersey 07054
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.

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

TARGET: *Stake in OTC business*

ACQUIRER: *Johnson & Johnson, Inc.*

LISTING: NYSE: MRK

LISTING: NYSE: JNJ

LOCATION: Whitehouse Station, New Jersey

CEO: William Weldon

PHONE: 732-524-0400

UNITS:

One Johnson & Johnson Plaza

FAX: 732-214-0332

REVENUE:

New Brunswick, New Jersey 08933

NET INCOME:

WEB SITE: www.jnj.com

Merck & Co. is selling its stake in the Johnson & Johnson-Merck Consumer Pharmaceuticals joint venture, which sells over-the-counter drugs.

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: September 28, 2011

PRICE: \$175,000,000

PRICE PER UNIT:

TERMS: For the 50% it does not already own.

PRICE/REVENUE:

PRICE/INCOME:

The two partners entered into a joint venture 22 years ago to sell over-the-counter drugs. The deal gives JNJ control over the heartburn drugs Pepcid and Mylanta; MRK retains rights to Pepcid outside North America. The deal also includes a manufacturing facility in Lancaster, Pennsylvania.

TARGET: *Vicept Therapeutics*

ACQUIRER: *Allergan, Inc.*

LISTING: Private

LISTING: NYSE: AGN

LOCATION: Malvern, Pennsylvania

CEO: David E.I. Pyott

PHONE: 714-246-4500

UNITS:

2525 Dupont Drive

FAX: 714-246-6987

REVENUE:

Irvine, California 92612

NET INCOME:

WEB SITE: www.allergan.com

Vicept Therapeutics is a specialty pharma focused on developing topical therapies for the treatment of rosacea and related disorders. Its lead product, V-101, a cream to treat the redness associated with rosacea, has achieved positive results in phase 2 trials.

Allergan develops and commercializes products for the ophthalmic, neurological, dermatological and other markets. Its products include Botox. On a trailing 12-month basis, AGN generated revenue of \$5.0 billion, EBITDA of \$1.4 billion and a net loss of \$9 million.

ANNOUNCEMENT DATE: July 19, 2011

PRICE: \$275,000,000 (approximate)

PRICE PER UNIT:

TERMS: \$75 million in cash upfront, up to \$200 million in development, regulatory and sales milestones.

PRICE/REVENUE:

PRICE/INCOME:

This deal enlarges AGN's pipeline of dermatology drug candidates. Founded in 2009, Vicept received financial backing from Vivo Ventures, Fidelity Biosciences and Sofinnova Ventures.

PHYSICIAN MEDICAL GROUPS

THIRD QUARTER 2011 PHYSICIAN MEDICAL GROUP TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Active Diagnostics, inc.	Fair Oaks	California	SpecialtyCare	Nashville	Tennessee	9/15/11	
Anesthesia Services, Inc.	Denver	Colorado	TeamHealth	Knoxville	Tennessee	9/8/11	
Bay Area Inpatient Group	Fairfield	California	Sound Physicians	Tacoma	Washington	8/5/11	
CardioVascular Associates, PC	Birmingham	Alabama	Tenet Healthcare Corporation	Dallas	Texas	8/26/11	
Coast To Coast Physicians Alliance, PA	Orlando	Florida	IPC-The Hospitalist Co.	North Hollywood	California	7/14/11	
Columbus Surgical Specialists	Columbus	Ohio	OhioHealth Corp.	Columbus	Ohio	8/10/11	
Del Mar Family Practice	Carmel Valley	California	Scripps Health	San Diego	California	7/18/11	
Erie Physicians Network	Trevose	Pennsylvania	Virtual Radiologic	Eden Prairie	Minnesota	9/7/11	
Georgia Vascular Clinic	Erie	Pennsylvania	UPMC Health System	Pittsburgh	Pennsylvania	9/15/11	
Heart Clinics Northwest	Atlanta	Georgia	St. Joseph's Health System	Atlanta	Georgia	8/28/11	
Hematology-Oncology Medical Group	Coeur d'Alene	Idaho	Kootenai Health	Coeur d'Alene	Idaho	9/21/11	
Inpatient Management, Inc.	Encino	California	RadNet, Inc.	Los Angeles	California	9/1/11	\$1,400,000
Kenwood Hospitalists	St. Louis	Missouri	Eagle Hospital Physicians	Dallas	Texas	8/9/11	
Midtown Internal Medicine	Cincinnati	Ohio	Sound Physicians	Tacoma	Washington	7/19/11	
North Florida Acute Care Specialists, LLC	Memphis	Tennessee	Methodist Le Bonheur Healthcare	Memphis	Tennessee	9/1/11	
Pinnacle Anesthesia, P.L.	Jacksonville	Florida	IPC-The Hospitalist Co.	North Hollywood	California	7/15/11	
Post-acute practice	Palm Beach	Florida	Mednax, Inc.	Sunrise	Florida	7/26/11	
PrimeDoc Management Services	Ocala	Florida	IPC-The Hospitalist Co.	North Hollywood	California	7/14/11	
South Jersey Heart Group	Asheville	North Carolina	Eagle Hospital Physicians	Dallas	Texas	7/6/11	
Springbrook Family Medicine	Cherry Hill	New Jersey	Lourdes Health System	Camden	New Jersey	7/1/11	
Tennessee Heart, PLLC	Broadway	Virginia	RMH Medical Group	Harrisonburg	Virginia	7/5/11	
The Family Cancer Center	Cookeville	Tennessee	Cookeville Regional Medical Center	Cookeville	Tennessee	9/19/11	
Tolnitch Surgical Associates	Memphis	Tennessee	Baptist Memorial Medical Group	Memphis	Tennessee	8/9/11	
Vascular Institute of Georgia	Raleigh	North Carolina	Duke University Health System	Durham	North Carolina	9/7/11	
White Plains Surgical Specialists	Atlanta	Georgia	St. Joseph's Health System	Atlanta	Georgia	8/28/11	
Zion Clinic	White Plains	New York	White Plains Hospital Center	White Plains	New York	8/29/11	
	Zion	Illinois	Aurora Health Care	Milwaukee	Wisconsin	8/3/11	

TARGET: *Active Diagnostics, inc.*

ACQUIRER: *SpecialtyCare*

LISTING: Private
LOCATION: Fair Oaks, California
UNITS: 24 (clinicians)

LISTING: Private
CEO: Gary Brukart
3100 West End Avenue, Suite 800
PHONE: 615-345-5400
FAX: 615-345-5405

REVENUE:
NET INCOME:

Nashville, Tennessee 37203
WEB SITE: www.specialtycare.net

Active Diagnostics assists surgeons by monitoring patients' nervous system function during surgery. Its clinical staff includes 24 neurophysiologists.

SpecialtyCare is a provider of outsourced clinical services to hospitals. Services include cardiovascular perfusion, autotransfusion, surgical assist, neurological monitoring and anesthesia support, among others.

ANNOUNCEMENT DATE: September 15, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition enlarges the buyer's clinical staff in the area of intraoperative neurological monitoring. Active Diagnostics' 24 neurophysiologists join SpecialtyCare's 900 clinicians nationwide. This deal closed October 1, 2011.

TARGET: *Anesthesia Services, Inc.*

ACQUIRER: *TeamHealth*

LISTING: Private
LOCATION: Denver, Colorado
UNITS: 46 (physicians)
REVENUE:
NET INCOME:

LISTING: NYSE: TMH
CEO: Greg Roth
265 Brookview Centre Way
Knoxville, Tennessee 37919
PHONE: 865-693-1000
FAX: 865-539-3073
WEB SITE: www.teamhealth.com

Anesthesia Services is a physician practice specializing in anesthesiology and pain management. Its 46 physicians and 36 CRNAs serve five hospitals and three outpatient surgery centers in the greater Denver market.

TeamHealth provides outsourced physician staffing and administrative services to hospitals and other health care providers. On a trailing 12-month basis, it generated revenue of \$2.87 billion, EBITDA of \$169 million and net income of \$24 million.

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

PRICE PER UNIT: \$386,000
PRICE/REVENUE:
PRICE/INCOME:

This acquisition enlarges the buyer's anesthesiology practice, and provides it with a hub for its services based in Denver. McGladrey Capital Markets, LLC initiated the transaction, sourced the acquirer and acted as exclusive M&A advisor to Anesthesia Services in this deal.

TARGET: *Bay Area Inpatient Group*

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

Bay Area Inpatient Group is a physician medical group practice specializing in providing hospitalist services. The practice has physicians who practice at North Bay Medical Center in Fairfield and Vaca Valley Hospital in Vacaville.

ANNOUNCEMENT DATE: August 5, 2011
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *Sound Physicians*

LISTING: Private
CEO: Robert Bessler
1123 Pacific Avenue
Tacoma, Washington 98402
PHONE: 253-682-1710
FAX: 253-682-1714
WEB SITE: www.soundphysicians.com

Sound Physicians is a hospitalist organization. It manages 500 physicians at over 45 hospitals across the country.

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

This acquisition expands the buyer's provider network in the Bay area, adding to Sound Physicians' 12 hospitalists.

TARGET: *CardioVascular Associates, PC*

LISTING: Private
LOCATION: Birmingham, Alabama
UNITS: 30 (physicians)
REVENUE:
NET INCOME:

CardioVascular Associates is a physician medical group specializing in cardiology. The practice has 30 physicians and 195 employees provide services from 10 locations throughout the state.

ANNOUNCEMENT DATE: August 26, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Tenet Healthcare Corporation*

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

Tenet Healthcare operates acute care hospitals and related facilities. It operates 49 hospitals in 11 states with 13,420 beds. On a trailing 12-month basis, it generated revenue of \$9.4 billion, EBITDA of \$1.1 billion and net income of \$1.1 billion.

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

Brookwood Medical Center, a subsidiary of Tenet Healthcare, and CardioVascular Associates are combining to form CardioVascular Associates of the Southeast.

TARGET: *Coast To Coast Physicians Alliance, PA*

LISTING: Private
LOCATION: Orlando, Florida
UNITS: 4 (physicians)

REVENUE:
NET INCOME:

Coast To Coast Physicians Alliance is a physician medical group specializing in the provision of hospitalist services. Its four physicians generate an annualized volume of about 26,000 patient encounters.

ANNOUNCEMENT DATE: July 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
PHONE: 888-447-2362
4605 Lankershim Blvd. Suite **FAX:** 818-766-3999
617
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$389 million, EBITDA of \$45 million and net income of \$26 million.

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

This acquisition marks the buyer's entry into the Orlando metropolitan market. This is one of three acquisitions in Florida that the company announced making in two days.

TARGET: *Columbus Surgical Specialists*

LISTING: Private
LOCATION: Columbus, Ohio
UNITS: 3 (physicians)

REVENUE:
NET INCOME:

Columbus Surgical Specialists is a physician medical group practice focused on general surgery as well as oncologic surgery.

ANNOUNCEMENT DATE: August 10, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *OhioHealth Corp.*

LISTING: Nonprofit
CEO: David P. Blom
PHONE: 614-544-4455
180 East Broad Street **FAX:**
Columbus, Ohio 43215
WEB SITE: www.ohiohealth.com

OhioHealth is an eight-hospital system, with numerous affiliated hospitals and other health care providers. It has an annual \$2.0 billion operating budget.

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

The target practice is to join OhioHealth's Medical Specialty Foundation. As OhioHealth takes control, a fourth surgeon is to be added to the practice.

TARGET: *Del Mar Family Practice*

LISTING: Private
LOCATION: Carmel Valley, California
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

Del Mar Family Practice is a physician medical group practice specializing in family medicine. Its two physicians provide services to the communities of Carmel Valley, Del Mar, La Jolla and Encinitas.

ANNOUNCEMENT DATE: July 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Scripps Health*

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

Scripps Health is an integrated delivery system with four acute care hospitals.

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

The physicians involved in this acquisition will join the 400-physician Scripps Clinic Medical Group, and will add primary care to the existing Scripps Clinic Del Mar location. This deal closed September 1, 2011.

TARGET: *Diagnostic Imaging, Inc.*

LISTING: Private
LOCATION: Trevose, Pennsylvania
UNITS: 60 (physicians)
REVENUE:
NET INCOME:

Diagnostic Imaging, Inc. (DII) is a physician medical group specializing in radiology. The practice's 60 radiologists serve 16 hospitals and imaging centers in the southeastern Pennsylvania and contiguous New Jersey region.

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

ACQUIRER: *Virtual Radiologic*

LISTING: Private
CEO: Rob Kill
11995 Singletree Lane
Eden Prairie, Minnesota 55344
PHONE: 952-595-1100
FAX: 952-942-3361
WEB SITE: www.vrad.com

A Providence Equity Partners portfolio company, Virtual Radiologic is a national radiology practice. For 2010, vRAD generated an estimated \$125.0 million in annual revenue.

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

This acquisition expands the buyer's network of radiologists. On completion, it will have 400 radiologists in its practice.

TARGET: *Erie Physicians Network*

ACQUIRER: *UPMC Health System*

LISTING: Private
LOCATION: Erie, Pennsylvania
UNITS: 19 (physicians)
REVENUE:
NET INCOME:

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

Erie Physicians Network is a multispecialty physician group practice. Its 19 physicians provide services through 10 medical offices and three urgent care centers.

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

ANNOUNCEMENT DATE: September 15, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The group is to be known as Erie Physicians Network--UPMC. Prior to this deal, the practice had 33 physicians: 19 are joining UPMC while 14 have signed on to provide care through Saint Vincent Health Center. This acquisition complements UPMC's February 2011 acquisition of Hamot Medical Center, a hospital in Erie.

TARGET: *Georgia Vascular Clinic*

ACQUIRER: *St. Joseph's Health System*

LISTING: Private
LOCATION: Atlanta, Georgia
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Howard Watts
PHONE: 678-843-7001
5665 Peachtree Dunwoody
FAX:
Road
Atlanta, Georgia 30342
WEB SITE: www.stjosephatlanta.org

Georgia Vascular Clinic is a physician medical group practice specializing in cardiovascular care. The practice has three physicians.

A member of Catholic Health East, St. Joseph's Health System operates 410-bed St. Joseph's Hospital.

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

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

This is one of two practices the buyer announced acquiring at the same time; the other is four-physician Vascular Institute of Georgia. Both practices are to become part of St. Joseph's Medical Group. First announced on July 14, this deal closed on August 28, 2011.

TARGET: *Heart Clinics Northwest*

LISTING: Private
LOCATION: Coeur d'Alene, Idaho
UNITS: 24 (physicians)
REVENUE:
NET INCOME:

Heart Clinics Northwest is a physician medical group specializing in cardiology. Its 24 physicians provide services from offices and satellite clinics in northern Idaho, eastern Washington and western Montana.

ANNOUNCEMENT DATE: September 21, 2011
PRICE: Not disclosed
TERMS: Not disclose

ACQUIRER: *Kootenai Health*

LISTING: Nonprofit
CEO: Jon Ness
PHONE: 208-666-2000
2003 Kootenai Health Way
FAX:
Coeur d'Alene, Idaho 83814
WEB SITE: www.kootenaihealth.org

Kootenai Health operates 240-bed Kootenai Medical Center as well as a network of allied and ancillary facilities. In 2009, it generated revenue of \$492.6 million, EBITDA of \$26 million and a net loss of \$5.7 million.

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

Kootenai Health believes that the aging demographic in its service area will require enhanced cardiovascular care. This acquisition will add 24 doctors to the 317 physicians that Kootenai Health already has on staff. It also enlarges the buyer's network of offices and facilities.

TARGET: *Hematology-Oncology
Medical Group*

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

Hematology-Oncology Medical Group provides professional medical services focused on the treatment of cancer.

ANNOUNCEMENT DATE: September 1, 2011
PRICE: \$1,400,000 (approximate)
TERMS: Cash

ACQUIRER: *RadNet, Inc.*

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

RadNet provides diagnostic imaging services through 201 outpatient imaging centers. On a 12-month trailing basis, RDNT generated revenue of \$587 million, EBITDA of \$103 million and net income of \$6 million.

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

This acquisition was carried out by BRMG, an affiliate of RDNT that provides physician services to the company's imaging centers. The transaction was carried out through BRMG's Breastlink Medical Group. This deal acquires a provider of physician services who interpret mammograms, among other services, at the company's imaging network.

TARGET: *Inpatient Management, Inc.*

ACQUIRER: *Eagle Hospital Physicians*

LISTING: Private
LOCATION: St. Louis, Missouri
UNITS: 90 (physicians)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Brent McCarty
PHONE: 214-996-0800
16000 N. Dallas Parkway
FAX: 214-996-0750
Dallas, Texas 75248
WEB SITE: eaglehospitalphysicians.com

Inpatient Management is a hospitalist management company that manages 13 practices with over 90 hospitalists in California, Iowa, Indiana, Kansas, Louisiana, Michigan, Missouri, North Carolina, Nebraska and Washington.

Eagle Hospital Physicians develops and manages hospitalist practices for client hospitals. It has over 200 physicians.

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

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

This acquisition expands the buyer's geographic presence to 17 states, the number of physicians it manages to 350 and the number of client hospitals it serves to 44. Atlanta-based Brookwood Associates advised Inpatient Management on this transaction.

TARGET: *Kenwood Hospitalists*

ACQUIRER: *Sound Physicians*

LISTING: Private
LOCATION: Cincinnati, Ohio
UNITS: 26 (physicians)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Robert Bessler
PHONE: 253-682-1710
1123 Pacific Avenue
FAX: 253-682-1714
Tacoma, Washington 98402
WEB SITE: www.soundphysicians.com

Kenwood Hospitalists is a physician medical group practice specializing in providing hospitalist services. The practice has 26 physicians who practice at area hospitals and post-acute facilities.

Sound Physicians is a hospitalist organization. It manages 500 physicians at over 45 hospitals across the country.

ANNOUNCEMENT DATE: July 19, 2011
PRICE: Not disclosed
TERMS: Merger

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

This acquisition expands the buyer's presence in the Cincinnati hospitality market. Local operations are to be based out of Mercy Health Partners' facilities.

TARGET: *Midtown Internal Medicine*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

Penn Marc Internal Medicine is a physician group practice specializing in internal medicine. The practice has two physicians.

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

ACQUIRER: *Methodist Le Bonheur Healthcare*

LISTING: Nonprofit
CEO: Gary Shorb
1211 Union Avenue
Memphis, Tennessee 38104
PHONE: 901-516-7000
FAX:
WEB SITE: www.methodisthealth.org

Methodist Le Bonheur Healthcare is an integrated delivery system.

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

This is the buyer's seventh acquisition of a physician practice, and its second this year. A third physician who had been part of Midtown Internal opted to form his own practice.

TARGET: *North Florida Acute Care Specialists, LLC*

LISTING: Private
LOCATION: Jacksonville, Florida
UNITS: 10 (physicians)
REVENUE:
NET INCOME:

North Florida Acute Care Specialists is a physician medical group practice specializing in the provision of hospitalist services. Its 10 physicians generate 62,000 patient days a year.

ANNOUNCEMENT DATE: July 15, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
4605 Lankershim Blvd. Suite 617
North Hollywood, California 91602
PHONE: 888-447-2362
FAX: 818-766-3999
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$389 million, EBITDA of \$45 million and net income of \$26 million.

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

This acquisition represents an expansion of IPCM's existing hospitalist network in the Jacksonville market. This is one of three acquisitions in Florida that the company announced making in two days.

TARGET: *Pinnacle Anesthesia, P.L.*

ACQUIRER: *Mednax, Inc.*

LISTING: Private
LOCATION: Palm Beach, Florida
UNITS: 15 (physicians)
REVENUE:
NET INCOME:

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

Pinnacle Anesthesia is a physician medical group practice specializing in comprehensive anesthesia services at two hospitals and five office-based locations. The group's 15 anesthesiologists generate annual anesthesia volume of 20,000 cases.

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: July 26, 2011
PRICE: Not disclosed
TERMS: Cash

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

This deal is being carried out by MD subsidiary American Anesthesiology, which has over 320 physicians in six metropolitan areas from Virginia to Florida.

TARGET: *Post-acute practice*

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: Private
LOCATION: Ocala, Florida
UNITS: 1 (physician)
REVENUE:
NET INCOME:

LISTING: NASDAQ: IPCM
CEO: Adam Singer
PHONE: 888-447-2362
4605 Lankershim Blvd. Suite
FAX: 818-766-3999
617
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

The target entity is the physician practice of Eladio Dieguez, which specializes in the provision of post-acute care services.

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$389 million, EBITDA of \$45 million and net income of \$26 million.

ANNOUNCEMENT DATE: July 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands IPCM's hospitality network in Florida to include the provision of post-acute care services. This is one of three acquisitions in Florida that the company announced making in two days.

TARGET: *PrimeDoc Management Services*

LISTING: Private
LOCATION: Asheville, North Carolina
UNITS: 100 (physicians)
REVENUE:
NET INCOME:

PrimeDoc Management Services is a hospitalist management company that employs over 100 physicians and serves seven hospitals in Georgia, Maryland, North Carolina and Virginia.

ANNOUNCEMENT DATE: July 6, 2011
PRICE:
TERMS: Not disclosed

ACQUIRER: *Eagle Hospital Physicians*

LISTING: Private
CEO: Brent McCarty
PHONE: 214-996-0800
16000 N. Dallas Parkway
FAX: 214-996-0750
Dallas, Texas 75248
WEB SITE: eaglehospitalphysicians.com

Eagle Hospital Physicians develops and manages hospitalist practices for client hospitals. It has over 200 physicians.

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

This acquisition enhances the buyer's hospitality portfolio in the Southeast and Mid-Atlantic. Once this deal closes, Eagle's 300-plus physicians will serve more than 30 client hospitals in seven states.

TARGET: *South Jersey Heart Group*

LISTING: Private
LOCATION: Cherry Hill, New Jersey
UNITS: 17 (physicians)
REVENUE:
NET INCOME:

South Jersey Heart Group is a physician medical group practice specializing in cardiology. Its 17 physicians provide services from five offices in Camden, Burlington and Gloucester counties.

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

ACQUIRER: *Lourdes Health System*

LISTING: Nonprofit
CEO: Alexander J. Hatala
PHONE: 856-757-3500
1600 Haddon Avenue
FAX:
Camden, New Jersey 08103
WEB SITE: www.lourdesnet.org

A member of Catholic Health East, Lourdes Health System operates hospitals in Camden and Willingsboro.

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

This acquisition expands Lourdes' network of cardiologists in New Jersey. This is the second cardiology practice Lourdes has acquired this year; in January, it acquired 31-physician Associated Cardiovascular Consultants, PA.

TARGET: *Springbrook Family
Medicine*

LISTING: Private
LOCATION: Broadway, Virginia
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

Springbrook Family Medicine is a physician medical group practice specializing in family practice. The practice has two physicians.

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

ACQUIRER: *RMH Medical Group*

LISTING: Private
CEO: Jim Krauss
PHONE: 540-689-1000
2010 Health Campus Drive
FAX:
Harrisonburg, Virginia 22801
WEB SITE: www.rmhonline.com

A unit of Sentara Health, RMH Medical Group consists of over 80 physicians and other providers.

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

This acquisition enlarges the buyer's network of family practice locations.

TARGET: *Tennessee Heart, PLLC*

LISTING: Private
LOCATION: Cookeville, Tennessee
UNITS: 8 (physicians)
REVENUE:
NET INCOME:

Tennessee Heart is a physician medical group specializing in cardiovascular services. It has eight physicians. The office is located across the street from Cookeville Regional Medical Center.

ANNOUNCEMENT DATE: September 19, 2011
PRICE: Not disclosed
TERMS: Multi-year agreement.

ACQUIRER: *Cookeville Regional Medical Center*

LISTING: Nonprofit
CEO: Menachem Langer
PHONE: 931-528-2541
1 Medical Center Blvd.
FAX:
Cookeville, Tennessee 38501
WEB SITE: www.crmchealth.org

Cookeville Regional Medical Center is a 247-bed acute care facility. For the year ended June 30, 2011, the hospital generated net patient revenue of \$211.1 million and net income of \$11.8 million.

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

Under terms of the deal, CRMC will employ the practice's eight physicians and will provide cardiac imaging services previously provided by the practice. This allows for greater integration and coordination of cardiovascular services between the hospital's Heart Center and physician practice.

TARGET: *The Family Cancer Center*

ACQUIRER: *Baptist Memorial Medical Group*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 8 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Stephe C. Reynolds
PHONE: 350 North Humphreys Blvd. 901-227-3516
FAX: Memphis, Tennessee 38120
WEB SITE: www.baptistonline.org

The Family Cancer Center is a physician medical group specializing in oncology. Its eight physicians provide care from six clinics in Mississippi and Tennessee.

Affiliated with Baptist Memorial Health Care Corp., Baptist Memorial Medical Group (BMMG) is a multispecialty physician group practice with over 200 physicians in 31 specialties.

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

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

This combination enlarges the number of oncologists in BMMG. The Family Cancer Center provides services on the campuses of Baptist Memorial Hospital in Memphis, Baptist Memorial Hospital-Desoto in Southaven, Mississippi and Baptist Memorial Hospital-North Mississippi in Oxford.

TARGET: *Tolnitch Surgical Associates*

ACQUIRER: *Duke University Health System*

LISTING: Private
LOCATION: Raleigh, North Carolina
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Victor J. Dzau
PHONE: 2301 Erwin Road 919-684-8111
FAX: Durham, North Carolina 27710
WEB SITE: www.dukehealth.org

Tolnitch Surgical Associates is a physician medical group practice specializing in the treatment of breast cancer. The practice's three physicians serve about 20,000 active patients.

Duke University Health System is an integrated delivery system that operates three hospitals, as well as numerous ancillary services.

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

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

Tolnitch Surgical Associates is to become part of the buyer's Private Diagnostic Clinic. The group will continue to operate out of its Raleigh office and will have privileges at both Rex and Duke Raleigh hospitals.

TARGET: *Vascular Institute of Georgia*

LISTING: Private
LOCATION: Atlanta, Georgia
UNITS: 4 (physicians)

REVENUE:
NET INCOME:

Georgia Vascular Clinic is a physician medical group practice specializing in cardiovascular care. The practice has four physicians.

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

ACQUIRER: *St. Joseph's Health System*

LISTING: Nonprofit
CEO: Howard Watts
PHONE: 678-843-7001
5665 Peachtree Dunwoody Road
FAX:
Atlanta, Georgia 30342
WEB SITE: www.stjosephatlanta.org

A member of Catholic Health East, St. Joseph's Health System operates 410-bed St. Joseph's Hospital.

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

This is one of two practices the buyer announced acquiring at the same time; the other is three-physician Georgia Vascular Clinic. Both practices are to become part of St. Joseph's Medical Group. First announced on July 14, this deal closed on August 28, 2011.

TARGET: *White Plains Surgical Specialists*

LISTING: Private
LOCATION: White Plains, New York
UNITS: 9 (physicians)
REVENUE:
NET INCOME:

White Plains Surgical Specialists, fka Weber, Weber and Yee, is a physician group practice focused on surgery. The practice has nine physicians.

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

ACQUIRER: *White Plains Hospital Center*

LISTING: Nonprofit
CEO: Jon B. Schandler
PHONE: 914-681-0600
41 East Post Road
FAX:
White Plains, New York 10601
WEB SITE: www.wphospital.org

White Plains Hospital Center is a 292-bed acute care facility. For 2009, the hospital generated net patient revenue of \$251.0 million, EBITDA of \$19.1 million and net income of \$2.6 million.

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

The target practice is to become the first member of White Plains Hospital Physician Associates (WPHPA), a newly formed division of the hospital, developed with the intent of aligning local practicing physicians with the hospital. WPHPA consists of three divisions: the surgical specialist group, a two-physician obstetrics group and a three-surgeon orthopedics group.

TARGET: *Zion Clinic*

ACQUIRER: *Aurora Health Care*

LISTING: Private
LOCATION: Zion, Illinois
UNITS: 4 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Nick Turkal
PHONE: 414-647-3000
750 W. Virginia St. **FAX:**
Milwaukee, Wisconsin 53204
WEB SITE: www.aurorahealthcare.org

Zion Clinic is a physician medical group. The practice has four physicians who deal in family and internal medicine..

Aurora Health Care is an integrated delivery system with 15 hospitals, 155 clinics and other services in eastern Wisconsin and northern Illinois. In 2010, the system generated net patient service revenue of \$3.8 billion.

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

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

This acquisition expands the buyer's presence in northern Illinois. Aurora entered this market in 2009 with the acquisition of 43-physician Northern Lake Medical, Ltd. The current acquisition enlarges its provider base in the northeastern part of the state.

REHABILITATION

THIRD QUARTER 2011 REHABILITATION TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
20-clinic physical therapy group	Indianapolis	Indiana	U. S. Physical Therapy, Inc.	Houston	Texas	7/27/11	\$8,426,000
Advanced Physical Therapy	Blue Bell	Pennsylvania	ATI Physical Therapy	Bolingbrook	Illinois	7/1/11	
Apex Physical Therapy	Phoenix	Arizona	Excel Physical Therapy	Philadelphia	Pennsylvania	8/6/11	\$9,000,000
CareMeridian	Baltimore	Maryland	American Realty Capital Healthcare Trust, Inc.	New York	New York	9/20/11	
Henning & Cole Therapy Associates	Atlanta	Georgia	Physiotherapy Associates	Exton	Pennsylvania	7/22/11	\$9,800,000
Rehab Without Walls			Southern Home Care Services, Inc.	Valdosta	Georgia	9/10/11	

TARGET: *20-clinic physical therapy group*

LISTING: Private

LOCATION:

UNITS: 116,000 (patient visits)

REVENUE: \$13,000,000

NET INCOME:

The target is a 20-clinic physical therapy group. The practice currently has 116,000 patient visits annually and generates revenue of \$13.0 million.

ANNOUNCEMENT DATE: July 27, 2011

PRICE: \$8,426,000

TERMS: For a 51% interest. \$8,226,000 in cash; \$200,000 in notes.

This acquisition brings the buyer into a new market area. The price paid implies a price to revenue multiple of 1.3x for a 100% interest in the target business. The deal was financed with borrowing under USPH's credit line and a seller note.

ACQUIRER: *U. S. Physical Therapy, Inc.*

LISTING: NASDAQ: USPH

CEO: Christopher J. Reading

1300 W. Sam Houston Parkway
Houston, Texas 77042

WEB SITE: www.usph.com

PHONE: 713-297-7000

FAX: 713-297-7090

U.S. Physical Therapy operates 418 outpatient physical and occupational therapy clinics in 42 states. On a trailing 12-month basis, USPH generated revenue of \$218 million, EBITDA of \$41 million and net income of \$16 million.

PRICE PER UNIT: 73

PRICE/REVENUE: 0.64

PRICE/INCOME:

TARGET: *Advanced Physical Therapy*

LISTING: Private

LOCATION: Indianapolis, Indiana

UNITS:

REVENUE:

NET INCOME:

Cardinal Equity Partners is selling Advanced Physical Therapy, a company with over 15 outpatient and client-site therapy clinics in Indiana. It provides physical therapy, occupational hand therapy and workers compensation rehabilitation.

ANNOUNCEMENT DATE: July 1, 2011

PRICE: Not disclosed

TERMS: Not disclosed

This acquisition greatly expands the buyer's clinic network in Indiana from four clinics to over 20. With the completion of this deal, ATI now operates 134 clinics.. Lincoln International provided financial advice to Cardinal Equity Partners and Advanced Physical Therapy on this deal.

ACQUIRER: *ATI Physical Therapy*

LISTING: Private

CEO: Greg Steil
790 Remington Blvd.

Bolingbrook, Illinois 60440

WEB SITE: www.atipt.com

PHONE: 630-296-2222

FAX: 630-759-6106

A GTCR portfolio company, ATI Physical Therapy provides outpatient rehab services from over 100 clinics in Illinois, Delaware, Maryland and Pennsylvania, with four pre-existing locations in Indiana.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Apex Physical Therapy*

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

Apex Physical Therapy is a provider of rehabilitation services for musculoskeletal conditions and other injuries. Services are provided from five offices in Blue Bell, Chalfont, Lafayette Hill, Pottstown-Coventry and Royersford.

ANNOUNCEMENT DATE: August 6, 2011
PRICE: Not disclosed
TERMS: Merger

This merger combines two of the largest private physical therapy practices in southeastern Pennsylvania. The combined practice has 22 locations and 60 physical therapists. The merged practice is to be headquartered in Plymouth Meeting, Pennsylvania.

ACQUIRER: *Excel Physical Therapy*

LISTING: Private
CEO: Jeffery Ostrowski
PHONE: 866-883-9235
420 Bainbridge Street
FAX: 215-629-1293
Philadelphia, Pennsylvania 19147
WEB SITE: www.excelphysicaltherapy.com

Excel Physical Therapy provides rehabilitation services from 10 locations in southeastern Pennsylvania and New Jersey.

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

TARGET: *CareMeridian*

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

ARC Med Partners, LP is selling CareMeridian, an inpatient rehabilitation provider serving the Phoenix market. The target focuses on catastrophic brain and spine injury treatments.

ANNOUNCEMENT DATE: September 20, 2011
PRICE: \$9,000,000
TERMS: Not disclosed

This acquisition expands the buyer's portfolio of health care holdings. The property is 100% leased to National Mentor Healthcare, LLC, dba CareMeridian. The lease is triple net.

ACQUIRER: *American Realty Capital Healthcare Trust, Inc.*

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

American Realty Capital Healthcare Trust is a newly formed REIT focused on health care properties.

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

TARGET: *Henning & Cole Therapy Associates*

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

Henning & Cole Therapy Associates is a provider of rehabilitation services, including physical therapy services. It operates five clinics in the North Baltimore market, located in Bel Air, Belcamp, Essex, Hunt Valley and Perry Hall.

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

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.

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

Physiotherapy Associates is making this deal in partnership with LifeBridge Health Sports Medicine, also of Baltimore. This acquisition brings the number of clinics operated by the buyer to over 650 in 34 states.

TARGET: *Rehab Without Walls*

LISTING: NASDAQ: GTIV
LOCATION: Atlanta, Georgia
UNITS:
REVENUE: \$25,000,000 (annualized)
NET INCOME:

Gentiva Health Services is selling its Rehab Without Walls business line, a part of its home health segment. It provides rehabilitative services in a home setting. For the first nine months of 2011, it generated revenue of approximately \$19.0 million.

ANNOUNCEMENT DATE: September 10, 2011
PRICE: \$9,800,000
TERMS: \$9.2 million at closing; \$600,000 to be held in escrow and paid to the company in two increments.

This divestment allows Gentiva to concentrate on its core home health and hospice business lines. The purchase expands the buyer's network of service providers. It will allow Southern Home Care to provide home and community-based neurorehabilitation therapies for patients with traumatic brain injury, cerebrovascular accident injury and acquired brain injury, as well as other complex rehabilitation cases.

ACQUIRER: *Southern Home Care Services, Inc.*

LISTING: Private
CEO:
PHONE: 229-242-2797
1700 East Park Avenue
FAX: 229-242-2358
Valdosta, Georgia 31604
WEB SITE:

Southern Home Care Services provides professional nursing, personal care homemaking and respite services at home and other sites of care.

PRICE PER UNIT:
PRICE/REVENUE: 0.39
PRICE/INCOME:

OTHER

THIRD QUARTER 2011 OTHER TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Alliance Medical, Inc.	Jefferson City	Missouri	Bound Tree Medical	Dublin	Ohio	7/19/11	
Blood Bank of the Redwoods	Santa Rosa	California	Blood Centers of the Pacific	San Francisco	California	7/1/11	
Broadway Medical Center	Alexandria	Minnesota	Sanford Health	Sioux Falls	South Dakota	9/30/11	
Centric Health Resources, Inc.	Chesterfield	Missouri	Dohmen Company	Milwaukee	Wisconsin	8/9/11	
Clinical trial supplies business			Catalent Pharma Solutions, Inc.	Somerset	New Jersey	8/22/11	\$410,000,000
Conmed Healthcare Management, Inc.	Hanover	Maryland	Ayelet Investments, LLC	Highland Park	Illinois	7/12/11	\$57,200,000
Dentistry & Denture Center	Kannapolis	North Carolina	Dr. David Phillips	Kannapolis	North Carolina	8/19/11	
Diversified Clinical Services	Jacksonville	Florida	National Healing Corporation	Boca Raton	Florida	9/30/11	
Firecrest Clinical	Limerick	Ireland	ICON plc	Dublin	Ireland	7/14/11	\$69,300,000
HealthCare Partners, Inc.	Atlanta	Georgia	On Assignment, Inc.	Calabasas	California	8/1/11	\$18,700,000
KeyClaims, Inc.	College Station	Texas	Coalition America	Atlanta	Georgia	7/21/11	
Medco Health Solutions, Inc.	Franklin Lakes	New Jersey	Express Scripts, Inc.	St. Louis	Missouri	7/21/11	\$29,100,000,000
Medical Arts Pavilion	Fort Lauderdale	Florida	Broward Health	Fort Lauderdale	Florida	8/9/11	
Metro Urgent Care	Frisco	Texas	Humana, Inc.	Louisville	Kentucky	8/16/11	
Multiple Benefit Services, Inc.	Atlanta	Georgia	CBIZ, Inc.	Cleveland	Ohio	8/1/11	
NorthWorks Occupational Health	Minneapolis	Minnesota	U.S. HealthWorks	Valencia	California	7/27/11	
Omniflight Helicopters, Inc.	Addison	Texas	Air Methods Corporation	Englewood	Colorado	8/1/11	\$200,000,000
PlanetHospital's assets	Calabasas	California	Global Health Voyager, Inc.	Los Angeles	California	9/22/11	\$90,000
Premier Source	San Mateo	California	AmerisourceBergen	Chesterbrook	Pennsylvania	9/2/11	
QTC Holdings, Inc.	Diamond Bar	California	Lockheed Martin Corporation	Bethesda	Maryland	9/27/11	\$420,000,000
St. Anthony Granby Medical Center	Granby	Colorado	Kremming Memorial Hospital District	Kremming	Colorado	9/14/11	\$2,600,000
TheraCom, LLC	Rockville	Maryland	AmerisourceBergen	Chesterbrook	Pennsylvania	9/27/11	\$250,000,000

TARGET: *Alliance Medical, Inc.*

ACQUIRER: *Bound Tree Medical*

LISTING: Private
LOCATION: Jefferson City, Missouri
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Tom Wedemyer
PHONE: 800-533-0523
P.O. Box 8023
FAX: 800-257-5713
Dublin, Ohio 43016
WEB SITE: www.boundtree.com

Alliance Medical is a specialty distributor of emergency medical services (EMS) products, supplies and equipment. The company serves customers in over 30 states.

A subsidiary of Water Street Healthcare Partners portfolio company Sarnova, Inc., Bound Tree Medical is a provider of emergency medical supplies and equipment to the pre-hospital market.

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

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

This acquisition expands Bound Tree Medical's geographic presence in the U.S. EMS products and services market. It also expands the variety of products and services Bound Tree can offer its customers. This is the buyer's second major acquisition; in 2009 it acquired Blue Ridge medical, a supplier of pharmaceuticals to the EMS market.

TARGET: *Blood Bank of the Redwoods*

ACQUIRER: *Blood Centers of the Pacific*

LISTING: Nonprofit
LOCATION: Santa Rosa, California
UNITS:
REVENUE: \$11,600,000
NET INCOME:

LISTING: Nonprofit
CEO: Nora Hirschler
PHONE: 415-567-6400
270 Masonic Avenue
FAX:
San Francisco, California 94118
WEB SITE: www.bloodcenters.org

Blood Bank of the Redwoods collects blood and provides it to nine hospitals in Sonoma, Lake and Mendocino counties. In 2010, it generated revenue of \$11.6 million and a net loss of \$444,000.

An affiliate of Scottsdale, Arizona-based Blood Systems, Blood Centers of the Pacific provides blood donations to 42 hospitals in Northern California.

ANNOUNCEMENT DATE: July 1, 2011
PRICE: Not disclosed
TERMS: Merger

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

This deal enlarges the buyer's network of blood donation centers as well as the number of client hospitals it serves. As a result of the deal, roughly half of the target's employees were laid off, and the center closed for renovation.

TARGET: *Broadway Medical Center*

ACQUIRER: *Sanford Health*

LISTING: Nonprofit
LOCATION: Alexandria, Minnesota

LISTING: Nonprofit
CEO: Kelby K. Krabbenhoft
PHONE: 605-333-1000

UNITS:
REVENUE:
NET INCOME:

1305 West 18th Street
Sioux Falls, South Dakota 57117
FAX:
WEB SITE: www.sanfordhealth.org

Broadway Medical Center operates two clinics, one in Alexandria, the other in Parkers Prairie. Its 24 providers offer allergy, emergency, family practice, general surgery, hospitalists, internal medicine, OB/GYN, oncology and podiatry.

Sanford Health is a system of 32 affiliated hospitals, 111 clinics, 12 SNFs, 18 ALFs, 27 home health agencies and 19 pharmacies, covering seven states.

ANNOUNCEMENT DATE: September 30, 2011
PRICE: Not disclosed
TERMS: Nonbinding letter of intent leading to a merger.

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

This deal would expand Sanford's network of outpatient clinics in Minnesota.

TARGET: *Centric Health Resources, Inc.*

ACQUIRER: *Dohmen Company*

LISTING: Private
LOCATION: Chesterfield, Missouri

LISTING: Private
CEO: Cynthia LaConte
PHONE: 414-299-4900
FAX:

UNITS:
REVENUE:
NET INCOME:

215 North Water Street
Milwaukee, Wisconsin 53202
WEB SITE: www.dohmen.com

Centric Health Resources is a health management organization that serves patients with rare orphan disorders.

Dohmen Company is a health care services business.

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

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

This acquisition expands the buyer's disease management capabilities. Centric provides its service offerings to biotech and pharma manufacturers, including reimbursement expertise, direct-to-patient dispensing, delivery of specialty pharmaceuticals and clinical support from registered nurses.

TARGET: *Clinical trial supplies business*

LISTING: Private

LOCATION:

UNITS:

REVENUE:

NET INCOME:

Aptuit, LLC is selling its clinical trial supplies business which provides development solutions and advanced delivery technologies for drugs and biologics.

ANNOUNCEMENT DATE: August 22, 2011

PRICE: \$410,000,000

TERMS: Cash, on a debt-free basis.

ACQUIRER: *Catalent Pharma Solutions, Inc.*

LISTING: Private

CEO: John R. Chiminski
14 Schoolhouse Road

Somerset, New Jersey 08873

WEB SITE: www.catalent.com

PHONE: 732-537-6200

FAX:

A Blackstone Group portfolio company, Catalent Pharma offers development services, delivery technologies and supply solutions for drugs and biologics. For the nine months ended March 31, 2011, the company generated revenue of \$1.2 billion and a net loss of \$297 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition extends the buyer's development and clinical services business unit, making it the second-place provider globally of clinical supply solutions. The seller will focus on its remaining integrated discovery to mid-phase development business.

TARGET: *Conmed Healthcare Management, Inc.*

LISTING: AMEX: CONM

LOCATION: Hanover, Maryland

UNITS:

REVENUE: \$62,200,000

NET INCOME: \$3,700,000 (EBITDA)

Conmed Healthcare provides correctional health care services. It serves adult and juvenile correctional facilities in nine states. On a trailing 12-month basis, it generated revenue of \$62.2 million, EBITDA of \$3.7 million and net income of \$1.7 million.

ANNOUNCEMENT DATE: July 12, 2011

PRICE: \$57,200,000

TERMS: \$3.85 per share in cash.

ACQUIRER: *Ayelet Investments, LLC*

LISTING: Private

CEO: James Desnick

370 Ravine Drive
Highland Park, Illinois 60035

WEB SITE:

PHONE: 847-433-8300

FAX: 847-433-8307

Ayelet Investments is an affiliate of James Desnick, MD.

PRICE PER UNIT:

PRICE/REVENUE: 0.91

PRICE/INCOME: 15.45

This deal, which offers shareholders a 26% premium to the stock's prior-day price, will result in the delisting of CONM. This transaction has fully committed financing to be provided by Levine Leichtman Capital Partners, a Los Angeles-based private equity firm. Gleacher & Company Securities, Inc. provided CONM with financial advice on this deal. Initially Gleacher contacted 86 potential buyers, 14 of whom were strategic and 72 of whom were financial buyers. However, there remain questions as to whether the buyer can fully finance the deal.

TARGET: *Dentistry & Denture Center*

ACQUIRER: *Dr. David Phillips*

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

LISTING: Private
CEO: 2301 South Cannon Boulevard
Kannapolis, North Carolina 28083
PHONE: 704-933-3923
FAX:
WEB SITE:

The target business is the general dentistry practice of Dr. Jacob Thorpe, DDS.

Dr. David Phillips, DDS operates a dental practice. The contact information is for the target business.

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

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

The firm of VR Business Sales, Mergers & Acquisitions represented the seller in this transaction. The deal allowed the seller to capitalize on his practice and the buyer to acquire a general dental practice.

TARGET: *Diversified Clinical Services*

ACQUIRER: *National Healing Corporation*

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

LISTING: Private
CEO: James E. Patrick
4850 T-Rex Ave., Ste. 300
Boca Raton, Florida 33431
PHONE: 888-332-0202
FAX:
WEB SITE: www.nationalhealing.com

Diversified Clinical Services provides wound care services to over 325 hospitals.

National Healing Corp. provides management services and technology in wound healing to its client hospitals.

ANNOUNCEMENT DATE: September 30, 2011
PRICE: Not disclosed
TERMS: Merger

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

This merger results in a large company dedicated to providing services to patients who suffer from debilitating and chronic wounds. Metalmark Capital is providing funding to support the transaction, and will retain its majority ownership position in the combined company. The Jordan Company has agreed to sell its ownership position in Diversified Clinical Services. Moelis & Co. and Jefferies & Co. are providing Diversified with financial advice on this deal.

TARGET: *Firecrest Clinical*

ACQUIRER: *ICON plc*

LISTING: Private
LOCATION: Limerick, Ireland
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ICLR
CEO: Ciaran Murray
South County Business Park
Dublin, Ireland 18
PHONE: 353-1-291-2000
FAX: 353-1-291-2700
WEB SITE: www.iconplc.com

Firecrest Clinical is a provider of technology solutions that boost investigator site performance and study management.

ICLR is a CRO providing clinical research and development services on a global basis to the pharmaceutical and biotechnology industries. On a trailing 12-month basis, ICON generated revenue of \$920 million, EBITDA of \$106 million and net income of \$63 million.

ANNOUNCEMENT DATE: July 14, 2011
PRICE: \$69,300,000 (approximate)
TERMS: Initial cash consideration of \$24.4 million; up to an additional \$44.9 million if certain financial performance milestones are met in the period to June 30, 2013.

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

This acquisition strengthens ICLR's contract research organization capabilities in Ireland. This deal closed July 14, 2011.

TARGET: *HealthCare Partners, Inc.*

ACQUIRER: *On Assignment, Inc.*

LISTING: Private
LOCATION: Atlanta, Georgia
UNITS:
REVENUE: \$20,000,000
NET INCOME:

LISTING: NASDAQ: ASGN
CEO: Peter Dameris
26745 Malibu Hills Road
Calabasas, California 91301
PHONE: 818-878-7900
FAX: 818-878-7930
WEB SITE: www.onassignment.com

HealthCare Partners is a locum tenens and physician staffing firm. It makes physician placements in 14 specialties across 24 states. One of the fastest-growing staffing firms, in 2010, the company generated revenue of \$20 million.

ASGN provides temporary professionals in certain industries: biotech, pharma, food and beverage, chemical, environmental and health care. On a trailing 12-month basis, ASGN generated revenue of \$510 million, EBITDA of \$40 million and a net loss of \$1.5 million.

ANNOUNCEMENT DATE: August 1, 2011
PRICE: \$18,700,000 (approximate)
TERMS: \$15 million at closing; potential earnout of up to \$3.7 million over two years.

PRICE PER UNIT:
PRICE/REVENUE: 0.93
PRICE/INCOME:

This acquisition, which enlarges the buyer's VISTA physician staffing division, also increases its presence in the southeastern United States. With this deal, VISTA now generates over \$100 million in annual revenue. Atlanta-based VRA Partners, an investment bank, provided HealthCare Partners with financial advice on this transaction.

TARGET: *KeyClaims, Inc.*

ACQUIRER: *Coalition America*

LISTING: Private
LOCATION: College Station, Texas
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Scott Smith
Two Concourse Pkwy, 300
Atlanta, Georgia 30328
PHONE: 404-459-7201
FAX:
WEB SITE: www.CoalitionAmerica.com

KeyClaims is a provider of cost management services to the group health, workers' compensation and auto payor sectors. Services focus on negotiation and bill analysis.

Coalition America is a provider of comprehensive services for managing medical, dental and workers' comp health care costs. Clients include insurance carriers, TPAs and plan sponsors.

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

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

This acquisition gives the buyer KeyClaims' proprietary methodologies for finding savings on high-dollar medical billings. Coalition America plans to leverage this approach within its platform.

TARGET: *Medco Health Solutions, Inc.*

ACQUIRER: *Express Scripts, Inc.*

LISTING: NYSE: MHS
LOCATION: Franklin Lakes, New Jersey
UNITS: 65,000,000 (members)
REVENUE: \$66,700,000,000
NET INCOME: \$3,000,000,000 (EBITDA)

LISTING: NASDAQ: ESRX
CEO: George Paz
One Express Way
St. Louis, Missouri 63121
PHONE: 314-996-0900
FAX:
WEB SITE: www.express-scripts.com

Medco Health Solutions provides pharmacy benefit management, specialty pharmacy and allied services to 65 million members. On a trailing 12-month basis, it generated revenue of \$66.7 billion, EBITDA of \$3 billion and net income of \$1.4 billion.

Express Scripts provides pharmacy benefit and medical information management services. It currently covers 50 million lives. On a trailing 12-month basis, ESRX generated \$44.9 billion in revenue, \$2.5 billion in EBITDA and \$1.3 billion in net income.

ANNOUNCEMENT DATE: July 21, 2011
PRICE: \$29,100,000,000 (approximate)
TERMS: Each share of MHS stock to be exchanged for \$28.80 in cash and 0.81 ESRX shares.

PRICE PER UNIT: 448
PRICE/REVENUE: 0.43
PRICE/INCOME: 9.70

This bid values MHS at \$71.36 per share, a 28% premium to the stock's prior-day price. Once the deal closes, current ESRX and MHS shareholders will own 59% and 41%, respectively, of the combined company. This combination creates one of the largest PBMs in the country. Credit Suisse and Citigroup provided ESRX with financial advice on this deal; JP Morgan Chase and Lazard Ltd. provided MHS with similar advice.

TARGET: *Medical Arts Pavilion*

ACQUIRER: *Broward Health*

LISTING: Private
LOCATION: Fort Lauderdale, Florida
UNITS:
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Frank Nask
303 SE 17th Street, Suite 306
Fort Lauderdale, Florida 33316
PHONE: 954-759-7400
FAX:
WEB SITE: www.browardhealth.org

Medical Arts Pavilion is a five-story medical building with an outpatient surgery center and physicians' offices. It also boasts 535 parking spaces.

Broward Health is a public health system with four hospitals and a full array of ancillary services. For the year ended June 30, 2010, it generated total operating revenue of \$920 million.

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

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

The acquisition of this one-year-old building expands the system's capacity to deliver surgical procedures in an outpatient setting. It is located on the same campus as Broward Health's 204-bed Imperial Point Medical Center.

TARGET: *Metro Urgent Care*

ACQUIRER: *Humana, Inc.*

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

LISTING: NYSE: HUM
CEO: Michael B. McCallister
500 West Main Street
Louisville, Kentucky 40202
PHONE: 502-580-1000
FAX: 502-580-3639
WEB SITE: www.humana.com

Metro Urgent Care is a provider of urgent and occupational health care and wellness services.

Humana offers various health and supplemental benefit plans. On a trailing 12-month basis, it generated revenue of \$35.4 billion, EBITDA of \$2.4 billion and net income of \$1.3 billion.

ANNOUNCEMENT DATE: August 16, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This deal is being carried out by HUM subsidiary Concentra, based in Addison, Texas. The acquisition raises to 15 the number of centers that Concentra operates in the Dallas-Fort Worth area. The two physician-owners will join the Concentra organization.

TARGET: *Multiple Benefit Services, Inc.*

LISTING: Private
LOCATION: Atlanta, Georgia
UNITS:

REVENUE: \$3,500,000
NET INCOME:

Multiple Benefit Services provides employee benefits consulting support and services to 80 clients of various size. The business generates annual revenue of \$3.5 million.

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

ACQUIRER: *CBIZ, Inc.*

LISTING: NYSE: CBZ
CEO: Steven Gerard
6050 Oak Tree Blvd. S., Suite 500
Cleveland, Ohio 44131
PHONE: 216-447-9000
FAX: 216-447-9007
WEB SITE: www.cbizinc.com

CBIZ provides business services through four divisions: financial services, employee services, medical management professionals and national practices. On a trailing 12-month basis, CBIZ generated revenue of \$736 million, EBITDA of \$78 million and net income of \$29 million.

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

This acquisition allows the buyer to grow its book of business in the Atlanta market. The target will become part of CBIZ's Employee Services group. This is one of two businesses that CBIZ acquired for approximately \$27.2 million, consisting of cash and CBIZ common stock.

TARGET: *NorthWorks Occupational Health*

LISTING: Private
LOCATION: Minneapolis, Minnesota
UNITS:
REVENUE:
NET INCOME:

NorthWorks Occupational Health operates three occupational health centers in the Minneapolis-St. Paul area: Minneapolis, Robbinsdale and Chaska.

ANNOUNCEMENT DATE: July 27, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *U.S. HealthWorks*

LISTING: Private
CEO: Daniel D. Crowley
25124 Springfield Court
Valencia, California 91355
PHONE: 661-678-2600
FAX: 661-678-2700
WEB SITE: www.ushealthworks.com

U.S. HealthWorks operates 156 outpatient occupational health and urgent care centers in 14 states. The centers provide injury care, early return-to-work programs, injury prevention and wellness programs.

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

This acquisition represents the buyer's entry into Minnesota; this will help the company service its national clients who have operations in the Minneapolis-St. Paul area. The three centers provide occupational medicine services, diagnosis and treatment for injury and illness, preventive services, pre-employment and post-offer exams and screening.

TARGET: *Omniflight Helicopters, Inc.*

ACQUIRER: *Air Methods Corporation*

LISTING: Private
LOCATION: Addison, Texas
UNITS:
REVENUE: \$172,000,000
NET INCOME:

LISTING: NASDAQ: AIRM
CEO: Aaron J. Todd
PHONE: 303-792-7400
7211 South Peoria Street
FAX: 303-790-0499
Englewood, Colorado 80112
WEB SITE: www.airmethods.com

OF Air Holdings, dba Omniflight Helicopters, is an air medical transportation company with a fleet of 100 helicopters and fixed-wing aircraft with operations in 18 states. For the year ended March 31, 2011, it generated unaudited revenue of \$172.0 million.

Air Methods Corp. provides air medical transportation services and systems. On a trailing 12-month basis, AIRM generated revenue of \$586 million in revenue, \$107 million in EBITDA and \$47 million in net income.

ANNOUNCEMENT DATE: August 1, 2011
PRICE: \$200,000,000
TERMS: Cash. Cash-free, debt-free exchange.

PRICE PER UNIT:
PRICE/REVENUE: 1.16
PRICE/INCOME:

This acquisition expands the buyer's fleet of aircraft by one-third. To fund the purchase, AIRM has closed on a \$200.0 million loan with a bank syndicate led by KeyBank NA. This deal closed August 1, 2011.

TARGET: *PlanetHospital's assets*

ACQUIRER: *Global Health Voyager, Inc.*

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

LISTING: OTCBB: GLHV
CEO: Ali Moussavi
PHONE: 323-445-4833
7800 Oceanus Drive
FAX: 323-954-1112
Los Angeles, California 90046
WEB SITE: www.globalhealthvoyager.com

Healthcare International Network, LLC is selling the assets of PlanetHospital, the country's largest medical travel facilitator.

Global Health Voyager is a full-service medical tourism facilitator, offering access to a worldwide network of facilities and providers. For the six months ended June 30, 2011, it generated a loss of \$324,300.

ANNOUNCEMENT DATE: September 22, 2011
PRICE: \$90,000 (approximate)
TERMS: Asset purchase agreement. Issuance of 625,000 shares of GLHV common stock.

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

The acquisition of PlanetHospital's assets enlarges the range of services that the buyer can offer to its medical tourism clients, particularly in travel to foreign facilities and providers. This deal closed November 3, 2011.

TARGET: *Premier Source*

ACQUIRER: *AmerisourceBergen*

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

LISTING: NYSE: ABC
CEO: Steven H. Collis
PHONE: 610-727-7000
1300 Morris Drive, Suite 100
FAX: 610-647-0141
Chesterbrook, Pennsylvania 19087
WEB SITE: www.amerisourcebergen.net

Premier Source provides consulting and reimbursement services to medical device, pharma, molecular diagnostic and biotech manufacturers.

AmerisourceBergen is a wholesale distributor of pharmaceuticals and related health care services. On a trailing 12-month basis, ABC generated revenue of \$79.5 billion, EBITDA of \$1.3 billion and net income of \$700 million.

ANNOUNCEMENT DATE: September 2, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The target business will complement ABC's existing consulting business under Lash Group and Xcenda. Premier Source's expertise is in the diagnostics market; it will be a unit within AmerisourceBergen Consulting Services.

TARGET: *QTC Holdings, Inc.*

ACQUIRER: *Lockheed Martin Corporation*

LISTING: Private
LOCATION: Diamond Bar, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: LMT
CEO: Bob Stevens
PHONE: 301-897-6000
6801 Rockledge Drive
FAX: 301-897-6919
Bethesda, Maryland 20817
WEB SITE: www.lockheedmartin.com

QTC Holdings is a provider of outsourced medical evaluation services to the Department of Veterans Affairs, processing over 450,000 evaluations annually. It provides IT-enabled management services to several government agencies.

Lockheed Martin is engaged in advanced technology systems and products for defense, space, intelligence, homeland security and government IT. On a trailing 12-month basis, it generated revenue of \$46.4 billion, EBITDA of \$4.7 billion and net income of \$2.7 billion.

ANNOUNCEMENT DATE: September 27, 2011
PRICE: \$420,000,000
TERMS: Net of cash acquired.

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

This deal, first announced in August 2011, closed on September 27, 2011. The target's IT-enabled case management services and health care expertise complement the buyer's existing competencies in addressing the needs of such government agencies as the Department of Defense and VA.

TARGET: *St. Anthony Granby Medical Center*

LISTING: Nonprofit

LOCATION: Granby, Colorado

UNITS: 4 (beds)

REVENUE:

NET INCOME:

Centura Health is selling St. Anthony Granby Medical Center. It has a four-bed emergency department and a family medicine clinic with eight exam rooms, in addition to areas for X-ray and CT scans.

ANNOUNCEMENT DATE: September 14, 2011

PRICE: \$2,600,000

TERMS: Part of a larger affiliation agreement.

ACQUIRER: *Kremmling Memorial Hospital District*

LISTING: Nonprofit

CEO:

214 S 4th Street
Kremmling, Colorado 80459

WEB SITE: www.kremmlinghospital.org

PHONE: 970-724-3442

FAX:

Kremmling Memorial Hospital District operates 25-bed Middle Park Medical Center. For 2009, the hospital generated net patient revenue of \$7.5 million and a net loss of \$442,000.

PRICE PER UNIT: \$650,000

PRICE/REVENUE:

PRICE/INCOME:

This sale is part of a larger affiliation agreement with Kremmling Memorial Hospital District. Under terms of the deal, slated to close on January 1, 2012, ownership of the Granby facility will change. Both the Kremmling and Granby facilities will become part of Centura's Colorado Health Neighborhoods network. This deal extends Kremmling Memorial's reach in Grand County.

TARGET: *TheraCom, LLC*

LISTING: NYSE: CVS

LOCATION: Rockville, Maryland

UNITS:

REVENUE: \$700,000,000

NET INCOME:

CVS Caremark is selling TheraCom, which provides reimbursement and patient access support services to the biotech and pharma industries. It generates annual revenue of approximately \$700 million.

ANNOUNCEMENT DATE: September 27, 2011

PRICE: \$250,000,000

TERMS: Subject to working capital adjustments.

ACQUIRER: *AmerisourceBergen*

LISTING: NYSE: ABC

CEO: Steven H. Collis

1300 Morris Drive, Suite 100
Chesterbrook, Pennsylvania 19087

WEB SITE: www.amerisourcebergen.net

PHONE: 610-727-7000

FAX: 610-647-0141

AmerisourceBergen is a wholesale distributor of pharmaceuticals and related health care services. On a trailing 12-month basis, ABC generated revenue of \$79.5 billion, EBITDA of \$1.3 billion and net income of \$700 million.

PRICE PER UNIT:

PRICE/REVENUE: 0.35

PRICE/INCOME:

TheraCom is to join with the Lash Group, which is part of AmerisourceBergen Consulting Services. This deal increases the size and scope of ABC's consulting services offering and meaningfully expands its reimbursement, adherence and patient-access services for both pharma and biotech manufacturers.

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Excel Physical Therapy	Rehabilitation	160

Express Scripts, Inc.	Other	172
Fast Growth Enterprises Limited	Medical Devices	105
Firecrest Clinical	Other	171
FirstAssist Insurance Services	Managed Care	90
Four skilled nursing facilities	Long-Term Care	69
Fresenius Medical Care	Laboratories, MRI and Dialysis	57, 58
Frik Ilac A.S.	Pharmaceuticals	130
Frontier Scientific, Inc.	Medical Devices	99
Galderma, S.A.	Pharmaceuticals	131
GE HealthCare	Medical Devices	113
Geisinger Health System	Hospitals	46, 51
General Dynamics Corp.	e-Health	31
Georgia Vascular Clinic	Physician Medical Groups	145
Global Health Voyager, Inc.	Other	175
Graceway Pharmaceuticals assets	Pharmaceuticals	131
Grand Court Belleville	Long-Term Care	69
Grand Oaks	Long-Term Care	70
Graymark Healthcare, Inc.	Laboratories, MRI and Dialysis	59
Greenway Medical Technologies, Inc.	e-Health	24
Health Care REIT, Inc.	Long-Term Care	65
Health Management Associates, Inc.	Hospitals	48
HealthCare Partners, Inc.	Other	171
Healthways, Inc.	e-Health	28
Heart Clinics Northwest	Physician Medical Groups	146
Heart valve technology patent	Medical Devices	106
Hematology-Oncology Medical Group	Physician Medical Groups	146
Henning & Cole Therapy Associates	Rehabilitation	161
Honey Hill Care Center	Long-Term Care	70
Hualapal Mountain Medical Center	Hospitals	47
Humana, Inc.	Managed Care	89, 90, 173
Icagen, Inc.	Biotechnology	13
ICON plc	Other	171
Immucor, Inc.	Medical Devices	106
Impulse Monitoring, Inc.	Medical Devices	107
Independence Blue Cross	Managed Care	89
Inogen, Inc.	Home Health Care	37
InoLife Technologies, inc.	Biotechnology	16
Inpatient Management, Inc.	Physician Medical Groups	147
Insight Pharmaceuticals	Pharmaceuticals	131
Integra LifeSciences Holdings Corp.	Medical Devices	99
IntegraCare Holdings, Inc.	Home Health Care	39
Integrity CMI	Medical Devices	107
IntelliSource Healthcare Solutions	e-Health	25
Intermedix Corporation	e-Health	22
IntrinsiQ, LLC	e-Health	26
Invertex Solutions	e-Health	26
Investors Real Estate Trust	Long-Term Care	74
IPC-The Hospitalist Co.	Physician Medical Groups	143, 148, 149
Jackson Manor	Long-Term Care	71
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	127

John P. Hussman Foundation	Biotechnology	15
Johnson & Johnson, Inc.	Medical Devices	119, 136
Kenwood Hospitalists	Physician Medical Groups	147
KeyClaims, Inc.	Other	172
Kindred Healthcare Services, Inc.	Home Health Care	39
Kinetic Concepts, Inc.	Medical Devices	108
Kingman Regional Medical Center	Hospitals	47
Kootenai Health	Physician Medical Groups	146
Kremmling Memorial Hospital District	Other	177
Labopharm, Inc.	Biotechnology	13
Lahey Clinic Foundation, Inc.	Hospitals	50
Levitronix medical business	Medical Devices	108
LHP Hospital Group, Inc.	Hospitals	45
Liberty Dialysis Holdings	Laboratories, MRI and Dialysis	58
License for cytomegalovirus vaccine	Biotechnology	14
License for Friedreich's Ataxia drug	Biotechnology	14
Lockheed Martin Corporation	Other	176
Logan Medical Center	Hospitals	47
Lourdes Health System	Physician Medical Groups	150
LumiGene Technologies, Inc.	Medical Devices	109
M*Modal	e-Health	27
Manokin Manor & Rehabilitation Center	Long-Term Care	71
Maria Parham Medical Center	Hospitals	48
MD Care	Managed Care	90
Medco Health Solutions, Inc.	Other	172
Medical Arts Pavilion	Other	173
Medical transcription assets of SPi	e-Health	27
Medicare services business	Home Health Care	39
Medicis Pharmaceutical Corp.	Pharmaceuticals	129
Medicis Technologies	Medical Devices	109
Mednax, Inc.	Physician Medical Groups	149
MedQuist Holdings, Inc.	e-Health	27
Medtronic, Inc.	Medical Devices	115, 117
Melanoma vaccine license	Biotechnology	15
Merck & Co., Inc.	Pharmaceuticals	135
Merck KGaA	Biotechnology	12, 16, 97
Mercy	Hospitals	47
Mercy Health Partners, Inc.	Hospitals	48
Mercy Hospital & Medical Center	Hospitals	49
Methodist Le Bonheur Healthcare	Physician Medical Groups	148
Metro Urgent Care	Other	173
Micronics, Inc.	Medical Devices	110
Midtown Internal Medicine	Physician Medical Groups	148
Millennium HealthCare Solutions, Inc.	e-Health	29
Modern Mobility Aids, Inc.	Medical Devices	109
Monistat business	Pharmaceuticals	131
Moses Taylor Health Care System	Hospitals	49
mtm laboratories AG	Medical Devices	110
Multimodality imaging center	Laboratories, MRI and Dialysis	58
Multiple Benefit Services, Inc.	Other	174

National Healing Corporation	Other	170
National Health Investors	Long-Term Care	82
Natus Medical, Inc.	Medical Devices	105
Navvis & Company	e-Health	28
Neighborhood Health Plan	Managed Care	91
NeoStem, Inc.	Biotechnology	11
NeuroDyne Medical, Corp.	Medical Devices	111
NeuroTherm	Medical Devices	114
New compound for acute migraine	Pharmaceuticals	132
New York-based operator	Long-Term Care	75
Nine Classic Residence Vi communities	Long-Term Care	72
Nine marketed products	Pharmaceuticals	132
North Florida Acute Care Specialists, LLC	Physician Medical Groups	148
Northeast Health System, Inc.	Hospitals	50
NorthWorks Occupational Health	Other	174
Novagali Pharma SA	Pharmaceuticals	133
Nucletron Corporation	Medical Devices	111
NuVasive, Inc.	Medical Devices	107
OhioHealth Corp.	Physician Medical Groups	143
Olsen Medical	Medical Devices	112
Olympus Corporation	Medical Devices	118
Omniflight Helicopters, Inc.	Other	175
On Assignment, Inc.	Other	171
Oncology agreement	Biotechnology	15
Opko's instrumentation unit	Medical Devices	112
Optos	Medical Devices	112
OraSure Technologies, Inc.	Medical Devices	104
Orbotech, Ltd.	e-Health	23
Orexo	Medical Devices	120
Ortho Dermatologics assets	Pharmaceuticals	133
OrthoScan, Inc.	Medical Devices	113
PAA Laboratories GmbH	Medical Devices	113
Paladin Labs, Inc.	Biotechnology	13
Par Pharmaceutical Companies, Inc.	Pharmaceuticals	126
Parallax and Contour product lines	Medical Devices	114
Partners HealthCare System	Managed Care	91
Patent portfolio	Pharmaceuticals	134
Pathway Medical Technologies, Inc.	Medical Devices	114
PayFlex Holdings, Inc.	e-Health	28
PBS Biotech, Inc.	Medical Devices	107
PEAK Surgical, Inc.	Medical Devices	115
Peninsula Hospital Center	Hospitals	50
PerkinElmer, Inc.	Medical Devices	102
Pfizer, Inc.	Biotechnology	13
PhotoMedex, Inc.	Medical Devices	115
Physiotherapy Associates	Rehabilitation	161
Pinnacle Anesthesia, P.L.	Physician Medical Groups	149
PlanetHospital's assets	Other	175
Platinum Health Care, LLC	Long-Term Care	83
Polpharma SA	Pharmaceuticals	128

Post-acute practice	Physician Medical Groups	149
PracticeMax	e-Health	21
Premier Source	Other	176
Premier Technology Resources, LLC	e-Health	29
PrimeDoc Management Services	Physician Medical Groups	150
Private equity investor	Long-Term Care	68
Private investor	Long-Term Care	69
Professional Healthcare, LLC	Home Health Care	39
Prognosis Health Information Systems, Inc.	e-Health	24
Provena Geneva Care Center	Long-Term Care	72
Proxsys, LLC	e-Health	29
QTC Holdings, Inc.	Other	176
Quality Systems, Inc.	e-Health	23
Radiancy, Inc.	Medical Devices	115
Radiopharmaceutical equipment business	Medical Devices	116
RadNet, Inc.	Laboratories, MRI and Dialysis	58, 59, 146
Recordati SpA	Pharmaceuticals	130
Regional operator	Long-Term Care	67
Regional southeast operator	Long-Term Care	81, 82
RegionalCare Hospital Partners, Inc.	Hospitals	46
Rehab Without Walls	Rehabilitation	161
Remaining interest of Teva-Kowa Pharma Co.	Pharmaceuticals	134
ResMed, Inc.	Medical Devices	101
Revival Home Health Care	Hospitals	50
Rights to multiple sclerosis program	Biotechnology	16
Rights to vernakalant	Pharmaceuticals	135
RMH Medical Group	Physician Medical Groups	151
Roche Holding AG	Biotechnology	11, 15, 110
Rockwell Medical Technologies, Inc.	Pharmaceuticals	126
Roswell Regional Medical Center	Hospitals	51
Rowa GmbH	Medical Devices	116
Sabra Health Care REIT	Long-Term Care	67, 69, 71
Sage Healthcare	e-Health	30
Salar, Inc.	e-Health	30
Salient Surgical Technologies, Inc.	Medical Devices	117
San Jacinto Imaging, LLC	Laboratories, MRI and Dialysis	59
Sandel Medical Industries, LLC	Medical Devices	117
Sanford Health	Hospitals	45, 52, 168
Saten Pharmaceutical Co. Ltd.	Pharmaceuticals	133
Schick Shadel Hospital	Behavioral Health Care	5
Scienon AG	Medical Devices	118
Scripps Health	Physician Medical Groups	144
Seasons Management, LLC	Long-Term Care	68
Senior Housing Properties Trust	Long-Term Care	72
Senior living and care facility	Long-Term Care	73
Seniors living community	Long-Term Care	73
Seven seniors living communities in Idaho	Long-Term Care	74
Shamokin Area Community Hospital	Hospitals	51
Shionogi & Co. Ltd.	Pharmaceuticals	128, 132
Six Culpepper facilities	Long-Term Care	74

Six generic products	Pharmaceuticals	135
Solta Medical, Inc.	Medical Devices	109
Sony Corporation	Medical Devices	110
Sound Physicians	Physician Medical Groups	142, 147
South Jersey Heart Group	Physician Medical Groups	150
Southern Home Care Services, Inc.	Rehabilitation	161
SpecialtyCare	Physician Medical Groups	141
Spirus Medical, Inc.	Medical Devices	118
Spring Branch Transitional Care Center	Long-Term Care	75
Springbrook Family Medicine	Physician Medical Groups	151
SQI Diagnostics	Medical Devices	118
St. Anthony Granby Medical Center	Other	177
St. Joseph's Health System	Physician Medical Groups	145, 153
Stake in OTC business	Pharmaceuticals	136
STEMTIDE	Biotechnology	16
SteriMed, Inc.	Medical Devices	119
Stockton Nursing home, inc.	Long-Term Care	75
Stryker Corporation	Medical Devices	104
Summit Point	Long-Term Care	76
Sunrise of Cranberry	Long-Term Care	76
Sunrise of Fox Chapel	Long-Term Care	77
Symmetry Medical, Inc.	Medical Devices	112
TeamHealth	Physician Medical Groups	141
Technolas Perfect Vision GmbH	Medical Devices	119
Tenet Healthcare Corporation	Physician Medical Groups	142
Tennessee Heart, PLLC	Physician Medical Groups	151
Teva Pharmaceutical Industries	Pharmaceuticals	134
The Blackstone Group	e-Health	25
The Family Cancer Center	Physician Medical Groups	152
The Princess Martha	Long-Term Care	77
The Village on the Green	Long-Term Care	78
TheraCom, LLC	Other	177
Thermo Fisher Scientific	Medical Devices	120
Thoratec Corporation	Medical Devices	108
Three assisted living facilities	Long-Term Care	78
Three health plans	e-Health	22
TJM Properties, Inc.	Long-Term Care	77
Tolnitch Surgical Associates	Physician Medical Groups	152
Tomball Regional Medical Center	Hospitals	52
Town Center Village	Long-Term Care	79
TPG Capital	Medical Devices	106
Transcend Services, Inc.	e-Health	30
TREK Diagnostic Systems	Medical Devices	120
Trinity Health	Hospitals	49
Tunstall Healthcare Group	Medical Devices	97
Two assisted living facilities	Long-Term Care	79
U. S. Physical Therapy, Inc.	Rehabilitation	159
U.S. HealthWorks	Other	174
United Seating & Mobility	Home Health Care	38
UPMC Health System	Physician Medical Groups	145

Valeant Pharmaceuticals International	Pharmaceuticals	125, 130, 133
Vangent Holding Corp.	e-Health	31
Varian Medical Systems, Inc.	Medical Devices	103
Vascular Institute of Georgia	Physician Medical Groups	153
Vasomedical, Inc.	Medical Devices	105
Vention Medical	Medical Devices	98
Vicept Therapeutics	Pharmaceuticals	136
Village at Fillmore Pond	Long-Term Care	80
Village Sleep Center	Laboratories, MRI and Dialysis	59
ViroPharma, Inc.	Biotechnology	14
Virtual Radiologic	Physician Medical Groups	144
Vista Equity Partners	e-Health	30
Vita Bella Senior Living	Long-Term Care	80
Wagner Analysen Technik GmbH	Medical Devices	120
Warner Chilcott plc	Pharmaceuticals	134
Waterfront Health Care Center, Inc.	Long-Term Care	81
Watson Pharmaceuticals, Inc.	Pharmaceuticals	135
Waverly Gardens Assisted Living	Long-Term Care	81
Waverly Gardens Independent Living	Long-Term Care	82
Wheaton Community Hospital and Medical Center	Hospitals	52
White Plains Hospital Center	Physician Medical Groups	153
White Plains Surgical Specialists	Physician Medical Groups	153
Willow Run Retirement Center	Long-Term Care	82
Wisconsin skilled nursing facility	Long-Term Care	83
Zion Clinic	Physician Medical Groups	154
Zynex, Inc.	Medical Devices	111