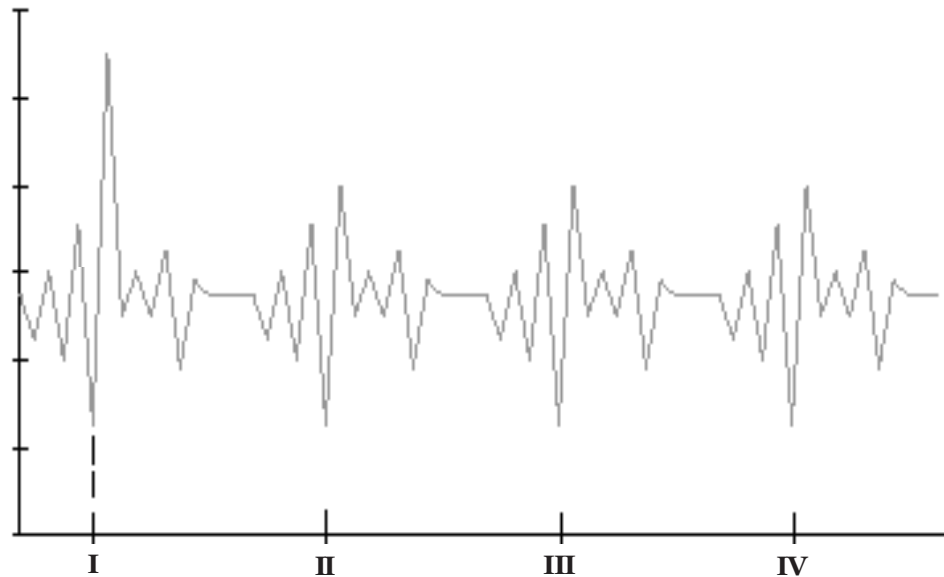


THE HEALTH CARE M&A REPORT

FOURTH QUARTER 2011

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY



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

THE HEALTH CARE M&A REPORT

**FOURTH QUARTER
2011**

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY

Other Irving Levin Associates Publications and Services

Newsletters

The Health Care M&A Monthly
Senior Living Business Interactive
The SeniorCare Investor

Annuals

Health Care Services Acquisition Report
Senior Care Acquisition Report
Hospital M&A Market: Five-Year Review and Outlook
Biotechnology Acquisition Report
Pharmaceutical Acquisition Report
Medical Device Acquisition Report

Transaction Database

Deal Search Online (www.dealsearchonline.com)

The Health Care M&A Report Fourth Quarter, 2011

ISSN 1076-3511

ISBN 1-933707-72-0 (Volume 4)

ISBN 1-933707-73-9 (Four-Volume Set)

Published by:

**Irving Levin Associates, Inc.
268-1/2 Main Avenue
Norwalk, CT 06851
203-846-6800 Fax 203-846-8300
general@levinassociates.com
www.levinassociates.com**

Publisher:	Eleanor B. Meredith
Senior Editor:	Stephen M. Monroe
Editor:	Sanford B. Steever
Advertising:	Karen Pujol

Annual subscription \$2,497

© 2012 Irving Levin Associates, Inc.

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

First Class Postage is paid at Norwalk, CT.

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

TABLE OF CONTENTS

INTRODUCTION.....	v
BEHAVIORAL HEALTH CARE.....	1
BIOTECHNOLOGY.....	9
E-HEALTH.....	23
HOME HEALTH CARE and HOSPICE.....	39
HOSPITALS.....	49
LABORATORIES, MRI and DIALYSIS.....	61
LONG-TERM CARE.....	69
MANAGED CARE.....	95
MEDICAL DEVICES.....	105
PHARMACEUTICALS.....	127
PHYSICIAN MEDICAL GROUPS.....	147
REHABILITATION.....	169
OTHER.....	175
INDEX.....	189

INTRODUCTION

This is the 74th 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 254 separate transactions that were announced in the fourth quarter of 2011 and lists them alphabetically by target within 13 separate health care sectors.

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

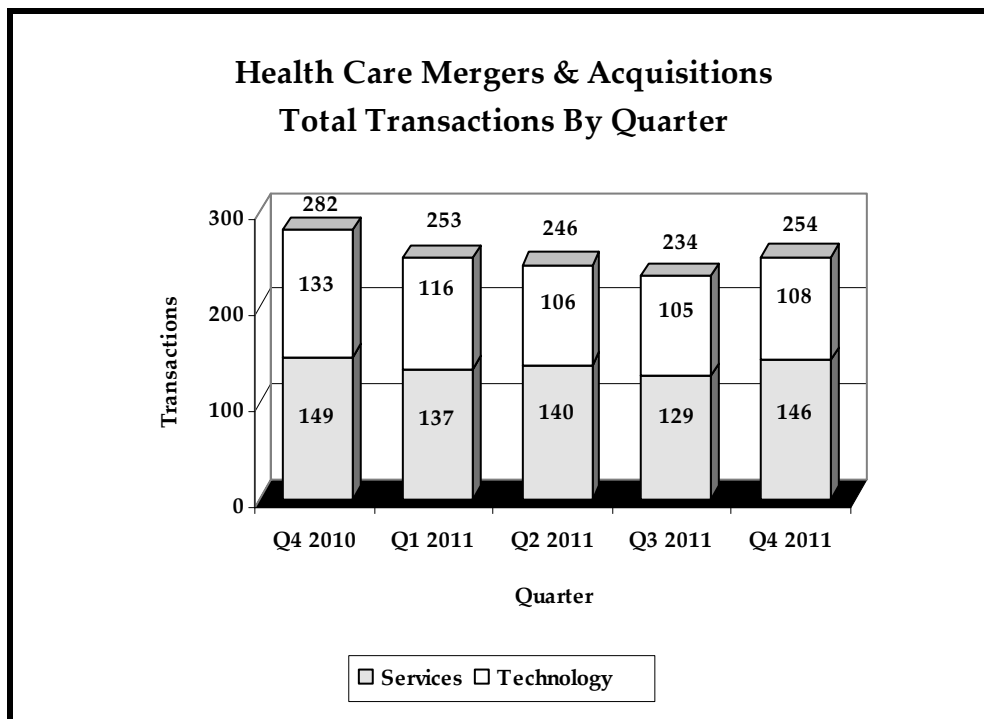
Below we illustrate some of the more significant trends in the health care merger and acquisition market with a series of charts, providing details of its size and of the kinds of players involved. These general figures and statistics are followed by sections on the M&A market for each of the 13 sectors 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 Q4:11

Notable trends in the fourth 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. The uptick in deal volume during the fourth quarter may be attributed in part to the desire to finish deals before the year-end. The trend is seasonal. This was particularly apparent in the Long-Term Care sector.
2. The growth in deal volume in Q4:11 continued into January 2012, which had record-breaking volume. Part of this growth was prompted by the Federal Reserve's decision to keep interest rates near zero for the next three years. This brings a measure of stability and predictability to the M&A market. And it implies a low cost of borrowing for financing deals.
3. Cross-sector M&A continued through Q4:11. Much of the cross-sector activity seen in the fourth quarter as in the rest of the year was spurred on by companies that want to build accountable care organizations. Accordingly, hospitals are acquiring physician medical groups while insurers are acquiring e-health and IT companies. This gives them the component parts to assemble ACOs.
4. The European debt crisis has generally slowed down the participation of Europe-based companies in the M&A market. As a result, American companies have dominated the market.

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 254 deals in relation to the number of deals that were announced during the four previous quarters.

With 254 deals announced during Q4:11, M&A activity was up 9% from the previous quarter's 234 transactions, but down 10% from the 282 deals in the year-ago quarter (Q4:10). The 146 deals in the health care services segment represent 57% of the total transaction volume announced during Q4:11, with the 108 deals in the health care technology segment making up the remaining 43%. Year-over-year, the services segment is now capturing a larger proportion of this market's deal volume.

DEAL VOLUME BY SEGMENT AND SECTOR

Sector	Q4:11	Q3:11		Q4:10	
	Deals*	Deals	% Change	Deals	% Change
<i>Services Segment:</i>					
Long-Term Care	44	41	7%	37	19%
Physician Groups	34	27	26%	33	3%
Hospitals	16	15	7%	26	-38%
Home Health Care	10	6	67%	9	11%
Managed Care	10	5	100%	2	400%
Labs, MRI, Dialysis	6	6	0%	8	-25%
Rehabilitation	3	6	-50%	5	-40%
Behavioral Health Care	5	1	400%	2	150%
Other	<u>18</u>	<u>22</u>	<u>-18%</u>	<u>27</u>	<u>-33%</u>
Services Subtotal	146	129	13%	149	-2%
<i>Technology Segment:</i>					
Medical Devices	34	48	-29%	52	-35%
Pharmaceuticals	32	24	33%	31	3%
Biotechnology	19	12	58%	31	-39%
e-Health	<u>23</u>	<u>21</u>	<u>10%</u>	<u>19</u>	<u>21%</u>
Technology Subtotal	108	105	3%	133	-19%
Grand Total	254	234	9%	282	-10%
*Preliminary figures					

The Health Care M&A Market – Deal Volume

The table above lists the contribution of each sector to the fourth quarter's total deal volume, along with comparisons to the previous and year-ago quarters. In Q4:11, the three most active individual sectors were Long-Term Care (44), Medical Devices (34) and Physician Medical Groups (34). Combined, these top three sectors captured 44% of the quarter's total deal volume. The three largest sectors of the previous quarter in terms of deal volume accounted for about 48% of that period's total transaction volume.

THE ACQUIRERS

Acquirer	Listing	Sector	Deals
IPC The Hospitalist	NASDAQ: IPCM	Physician Medical Groups	6
The Ensign Group	NASDAQ: ENSG	Long-Term Care	5
Mednax, Inc.	NYSE: MD	Physician Medical Groups	4
Roche Holding, SA	VX: ROG	Biotechnology, Medical Devices	3

Multiple Acquirers—Three Or More Deals

A total of 220 companies were involved in the Q4:11 health care M&A market as buyers (Q3:11, 200). Ninety-nine publicly traded corporations announced a combined total of 123 deals worth a combined total of \$32.8 billion. Ninety-three privately held companies announced 101 deals worth \$7.2 billion. Finally, 28 not-for-profit organizations announced 30 deals worth \$106.1 million.

Companies that announced three or more acquisitions during Q4:11 are tabulated in the chart above.

Each of the remaining multiple acquirers announced two deals apiece. The publicly traded corporations include Acino Holdings, Agilent, Akorn, CR Bard, Humana, LTC Properties, OPKO Health, TeamHealth, Ventas and ViroPharma. The privately held companies include Brandywine Senior Living, CPPIB Credit Investments, K&Y Investments, Les Laboratoires Servier, SpecialtyCare, U.S. Healthworks, United Seating & Mobility and West Living. The not-for-profit organizations include Methodist Le Bonheur Healthcare and TriHealth.

ACQUIRER LISTING AND MARKET SHARE

Acquirer Type (By Listing)	Q4:10		Q1:11		Q2:11		Q3:11		Q4:11	
	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars
Publicly Traded	61%	87%	60%	76%	51%	93%	55%	82%	48%	82%
Privately Held	32%	12%	30%	23%	31%	4%	32%	17%	40%	18%
Not-For-Profit	7%	1%	10%	1%	18%	2%	13%	1%	12%	<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 Q4:11, 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 18% and those made by not-for-profit organizations were responsible for less than 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 within 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	Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
Deals Announced	19	21	10	16	24
Percentage of Deal Volume	8%	9%	4%	7%	9%
Dollars Committed	\$10.4 billion	\$16.0 billion	\$149.0 million	\$12.5 billion	\$5.6 billion
Percentage of Dollars Spent	16%	31%	<1%	21%	14%

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

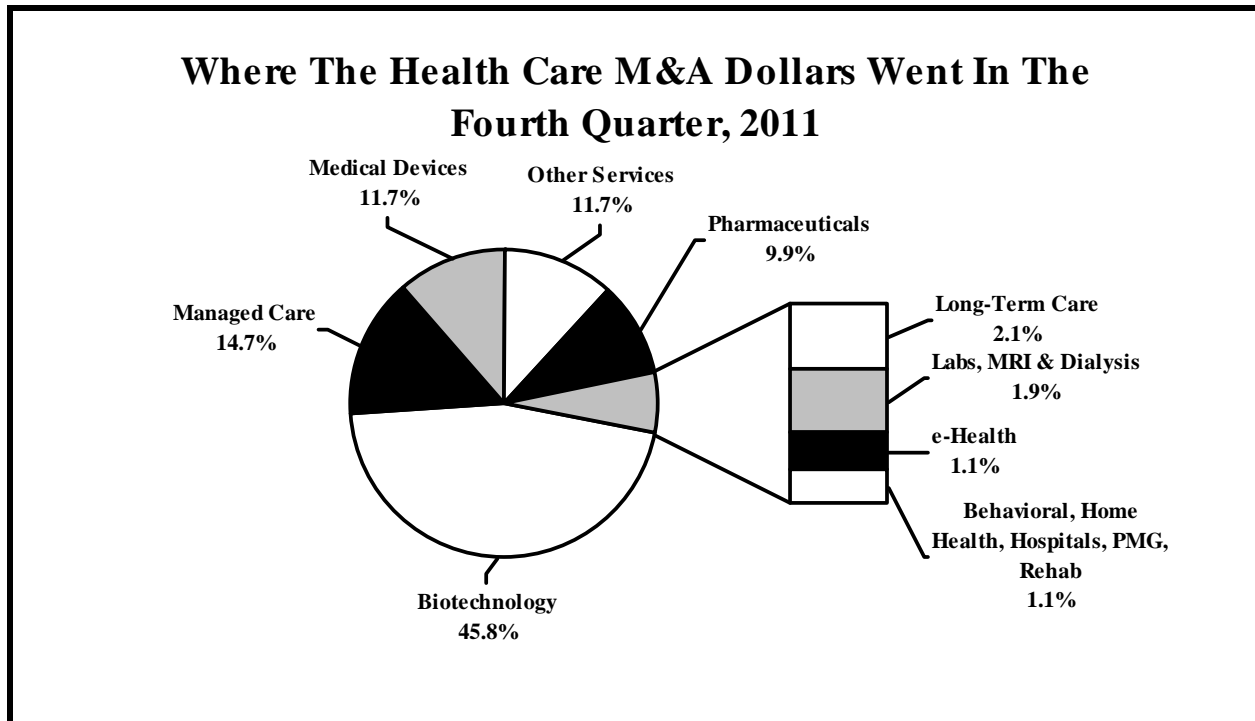
Despite the negative press they sometimes receive in the general media, financial buyers, including real estate investment trusts and private equity firms, have not historically dominated the M&A market in the health care industry. Strategic buyers, most of them publicly traded corporations, have accounted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

The table above indicates that financial buyers may generally account for between 14% 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 24 deals announced by financial buyers in Q4:11, private equity firms announced 16 worth a combined total of \$5.2 billion while real estate investment trusts announced 8 worth approximately \$416.0 million. Their investments were concentrated in the e-Health, Long-Term Care and Medical Device sectors.

By contrast, during Q4:11 only four deals involved the sale of a business by a financial buyer. In three of the four cases, the sale was to another financial buyer. The total value of these deals was \$326.0 million.

DOLLAR VOLUME: WHERE THE M&A DOLLARS GO



Where The Health Care M&A Dollars Went In Q4:11

A total of \$40.1 billion was committed to fund the 254 transactions of the fourth quarter of 2011. The chart above displays the percentage contribution of each sector to the total dollars spent during the quarter. Biotechnology, Managed Care and Medical Devices captured the three highest amounts, posting \$18.4 billion, \$5.9 billion and \$4.7 billion, respectively.

At the other end of the spectrum, five service sectors combined, Behavioral Health Care, Home Health Care, Hospitals, Physician Medical Groups and Rehabilitation, accounted for a total of \$424.7 million, or just 1.1% of the fourth quarter's total dollar volume.

SERVICE VS. TECHNOLOGY SECTORS

	Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
Services	\$25.8 billion	\$23.1 billion	\$8.4 billion	\$35.5 billion	\$12.5 billion
Technology	\$37.4 billion	\$27.9 billion	\$66.4 billion	\$23.9 billion	\$27.6 billion
All Sectors	\$63.2 billion	\$51.0 billion	\$74.8 billion	\$59.4 billion	\$40.1 billion

Dollars Spent On Health Care M&A

Based on purchase prices revealed to date, a total of \$40.1 billion was committed in Q4:11 to finance the quarter's acquisition activity. After an unusual third quarter in which the services segment captured a greater share of the M&A dollar volume than the technology segment did, the pattern returned to one in which technology deals consistently outspend services deals.

The median price paid per transaction during the fourth quarter of 2011 was \$30.0 million, down from the \$51.0 million paid in Q3:11, the \$60.0 million paid in Q2:11 and the \$55.0 million paid in Q1:11.

BILLION-DOLLAR DEALS, FOURTH QUARTER 2011

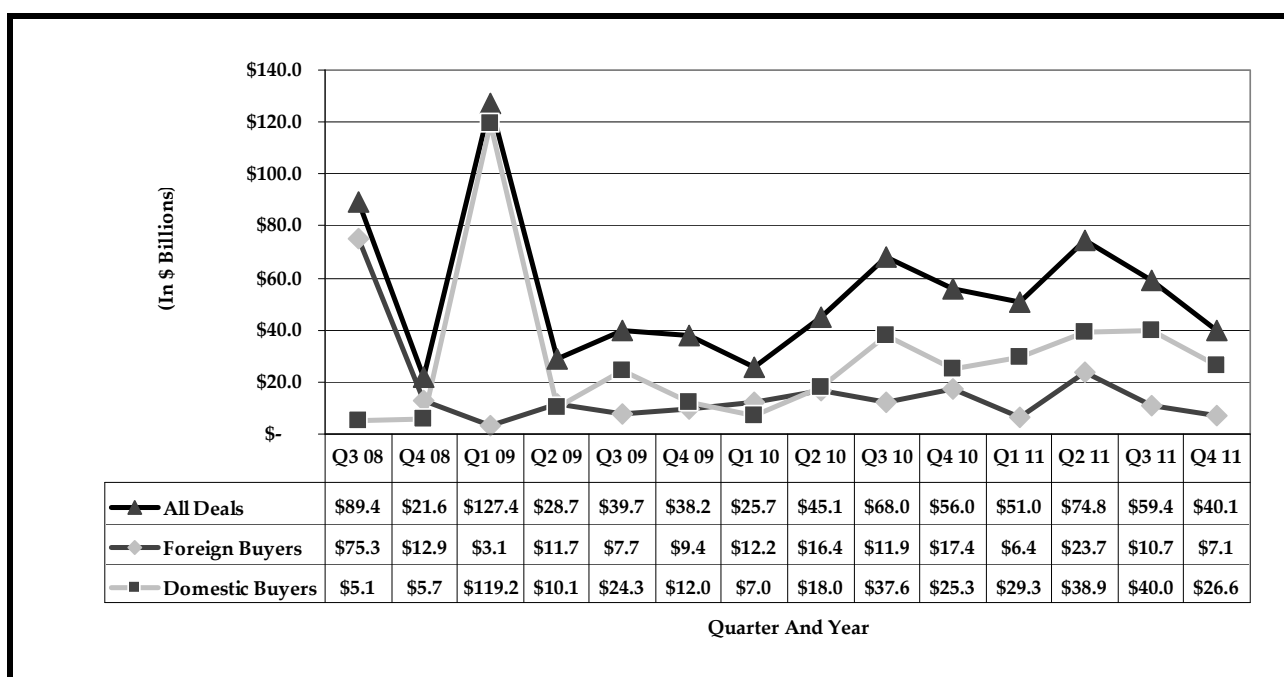
<u>Acquirer</u>	<u>Listing</u>	<u>Target</u>	<u>Listing</u>	<u>Price</u> <i>(In \$ billions)</i>	<u>Sector</u>
Gilead Sciences, Inc.	NASDAQ: GILD	Pharmasset, Inc.	NADAQ: VRUS	\$11.0	Biotechnology
The Carlyle Group	Private	Pharmaceutical Product Development	NASDAQ: PPDI	\$3.9	Contract Research Organization
CIGNA Corp.	NYSE: CI	HealthSpring, Inc.	NYSE: HS	\$3.8	Managed Care
UnitedHealth Group	NYSE: UNH	XLHealth Corp.	Private	\$2.0	Managed Care
H. Lundbeck A/S	OMX: LUN	Psychiatric drug alliance	T: 4578	\$2.0	Biotechnology
Amylin Pharmaceuticals, Inc.	NASDAQ: AMLN	Rights to diabetes drug portfolio	NYSE: LLY	\$1.45	Biotechnology
Alexion Pharmaceuticals, Inc.	NASDAQ: ALXN	Enobia Pharma Corp.	Private	\$1.080	Biotechnology
Les Laboratoires Servier	Private	Cardiovascular collaboration	Private	\$1.045	Biotechnology

Billion-Dollar Deals Announced In Q4:11

As shown in the table above, the fourth quarter of 2011 saw the announcement of eight billion-dollar deals, up from the five announced in Q3:11. Their combined value of \$26.3 billion accounts for 66% of the quarter's total M&A dollars (Q3:11, 71%).

Five of the billion-dollar deals are in the technology segment while three are in the services segment. Only one transaction has a financial buyer; the remaining seven have 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 Q3:08 through Q4:11. 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 was \$19.5 billion in Q4:11. This discrepancy may be traced, we believe, to the Eurozone debt crisis that rattled the markets in the latter half of 2011; 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

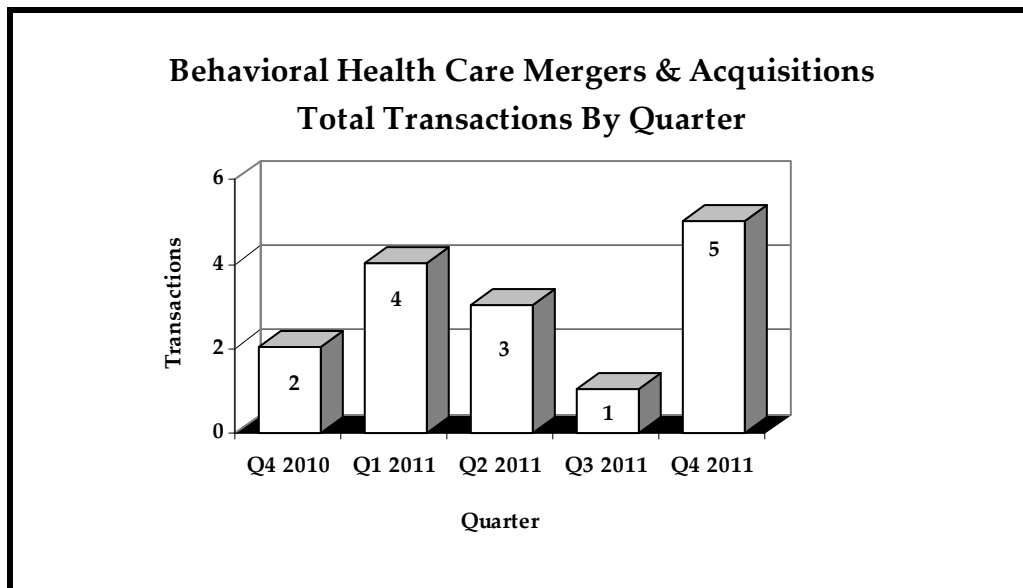
To keep our readers abreast of the rapid and ever-changing developments in the M&A market, Irving Levin Associates issues *The Health Care M&A Weekly* 50 times a year. This bulletin, which reaches your desk by e-mail, lists all of the health care M&A deals announced during the week along with prices 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 five transactions during Q4:11; this represents 38% of the 13 deals announced during 2011. During the year, M&A activity has remained subdued, with relatively small, local deals.



Source: Irving Levin Associates, Inc.

Based on revealed prices, the 13 Behavioral Health Care deals of 2011 cost a combined total of nearly \$302.5 million.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$8.5 million	\$28.0 million	\$244.7 million	—	\$29.8 million

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

In the largest transaction revealed during Q4:11, ResCare, an Onex portfolio company, announced acquiring 11 small businesses during the year for a combined total of \$28,258,000. These 11 businesses are being integrated into three segments of the buyer's business: residential services, ResCare HomeCare and youth services. The price to revenue multiple is 0.59x annual revenue.

In the only other deal with a purchase price, Golden Standard of Care of St. Petersburg, which operates mental health facilities in Florida, is acquiring Carden House, a 60-bed mental health facility in St. Petersburg. The purchase price is \$1.5 million; the relevant acquisition multiples are \$25,000 per bed, 1.9x revenue and 8.8x EBITDA. The property was sold because it was the owner's only health care facility, one that could better thrive under the management of another provider.

Among the remaining deals, we may note the consolidation of two not-for-profit organizations in St. Paul, Minnesota. Children's Home Society and Family Services (CHSFS) is transferring its mental health programs to People, Inc., which provides mental health programs in the area. This would add operations with \$3.8 million in revenue to People's 40 programs, which have an annual budget of \$33.5 million. This deal will offer greater continuity of care for CHSFS's adolescent patients who may age out of the system; they can now be more readily placed in one of People's programs.

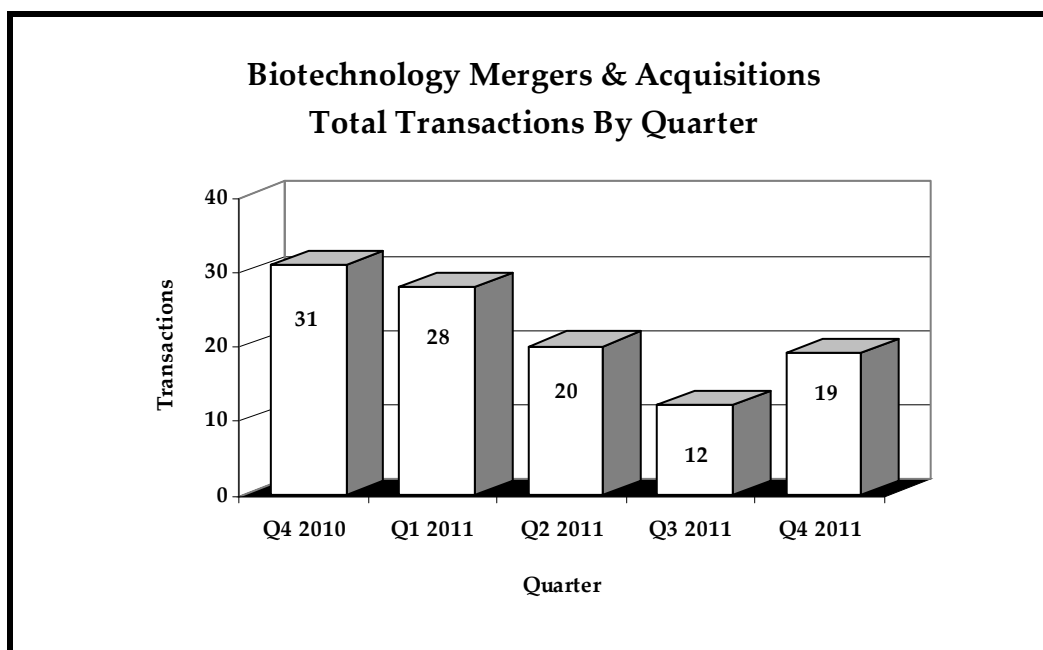
Below we list the five largest Behavioral Health Care deals of 2011.

Largest Behavioral Health Care Deals Of 2011

	<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. ResCare acquired several small businesses	\$28.3 million	Q4:11
4. Pioneer Behavioral Health acquired MeadowWood	\$21.5 million	Q1:11
5. Mental Health Center of Denver acquired North Pavilion	\$3.5 million	Q1:11

Biotechnology

During Q4:11, the Biotechnology sector posted 19 deals, or 24% of the 79 biotech deals announced during calendar year 2011.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$18.4 billion was spent to finance the fourth quarter's activity, or 56% of the \$32.7 billion committed during 2011.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$6.7 billion	\$6.7 billion	\$5.0 billion	\$2.7 billion	\$18.4 billion

Dollars Spent On Biotechnology M&A, By Quarter

Seventeen companies announced a combined total of 19 deals. Thirteen publicly traded corporations made 14 deals, with Roche Holding announcing two. Four privately held companies announced five deals, with Les Laboratoires Servier announcing two. Seven deals involved foreign buyers. Thirteen of the targets were privately held companies or portions thereof while five were publicly traded corporations or portions thereof. One of the targets was a not-for-profit. Four of the targets were foreign-listed.

The target businesses in Q4:11 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 cancer, cardiovascular disease, CNS, diabetes, hepatitis C and sepsis, among others. Nine of the deals involved the acquisition of whole companies; three involved the purchase of individual products; and the remaining seven involved the acquisition of licenses or collaboration agreements.

In the largest biotech deal—indeed, the largest health care deal—of Q4:11, Gilead Sciences is acquiring Pharmasset, a publicly traded, clinical-stage pharma, which is involved in novel drugs to treat viral infections, focusing particularly on hepatitis C. Under terms of the deal, Gilead is to pay \$137.00 per share, for a total of approximately \$11.0 billion. This acquisition gives the buyer one drug candidate for treating hepatitis C in phase 3 trials and two more candidates in phase 2 trials. This puts the company in a

strong position to transition to an all-oral regime for treating hepatitis C without resorting to injections of interferon. The transaction is to be financed with cash on hand, bank debt and senior unsecured notes.

In the second largest deal, Denmark's H. Lundbeck A/S is entering into an alliance with Japan's Otsuka Holdings to develop and sell up to five psychiatric and neuroscience drugs. Lundbeck will pay \$200.0 million upfront and up to \$1.8 billion in milestone payments. The alliance is intended to fill a hole that will be left by the loss of patent protection for the two companies' main drugs between 2012 and 2015. Under this alliance, Lundbeck gains rights to two compounds which could generate accumulated revenue of over \$9.1 billion if fully developed and marketed; for its part, Otsuka gets three of Lundbeck's drugs in midstage development.

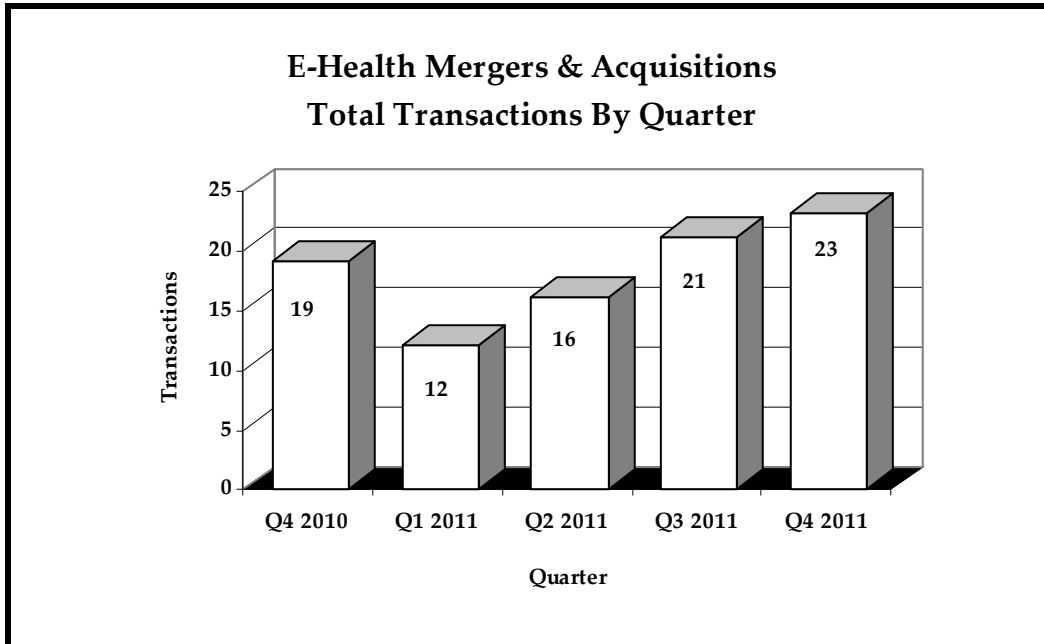
In the third largest Biotech transaction, Eli Lilly & Co. and Amylin Pharmaceuticals are bringing a 10-year alliance to an end. Lilly is selling its stake in an alliance to develop and sell GLP-1 diabetes drugs, including Byetta and the long-acting version Bydureon, to Amylin for up to \$1.45 billion. Amylin will pay \$250.0 million up front and up to \$1.2 billion in revenue-sharing payments. This deal resolves litigation between the two after Lilly pursued a separate diabetes agreement with Boehringer-Ingelheim.

All three deals figure among the five largest deals of 2011, listed below.

<u>Five Largest Biotechnology Deals Of 2011</u>	<u>Value</u>	<u>Quarter</u>
1. Gilead Sciences acquired Pharmasset	\$11.0 billion	Q4:11
2. H. Lundbeck acquired a CNS drug alliance	\$2.0 billion	Q4:11
3. Vertex acquired two nucleotide drugs	\$1.5 billion	Q2:11
4. Amylin acquired rights to a diabetes drug program	\$1.5 billion	Q4:11
5. Alexion Pharmaceuticals acquired Enobia Pharma	\$1.1 billion	Q4:11

E-Health

Twenty-three deals were announced in the e-Health sector during Q4:11, representing approximately 31% of the 72 e-Health transactions announced during calendar year 2011.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, approximately \$449.2 million was committed to finance this quarter's 23 deals. The fourth quarter figure thus represents 7% of the approximately \$6.0 billion spent during 2011 to finance the year's 72 e-Health transactions.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$868.0 million	\$185.8 million	\$675.4 million	\$4.7 billion	\$449.2 million

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

Twenty-three organizations announced one deal each: nine publicly traded corporations and 14 privately held companies. Conversely, 22 of the targets are privately held companies and one was a publicly traded corporation. The targets in these deals include companies involved in billing services, cloud-based revenue cycle management systems, electronic health records and medical transcription services, to name but a few.

Unlike the previous quarter, where private equity firms were involved in the top three deals as buyers or sellers, in Q4:11, all the acquirers are strategic buyers.

In the largest e-Health deal of the fourth quarter, HMS Holding Corp. announced buying HealthDataInsights, a technology-enabled provider of claims review services to health plans and government payers based in Las Vegas. Under terms of the deal, HMS is to pay \$384.0 million at closing and assume \$16.0 million in unvested options. This acquisition, valued at 4.7x revenue, enlarges HMS's service offerings and revenue base, and expands its presence into the commercial health plan market. The deal is to be funded in part through a \$350.0 million bank term loan and in part through corporate cash.

In the second largest deal this quarter, much smaller by comparison, Cerner Corporation acquired Clairvia for \$38.3 million in cash. Based in Ohio, Clairvia has developed health care workforce management solutions, allowing health care organizations to align staff and resources with patient needs. This acquisition gives Cerner the target's Care Value Management and Physician Scheduler software solutions, thereby expanding the company's portfolio of offerings to its customers.

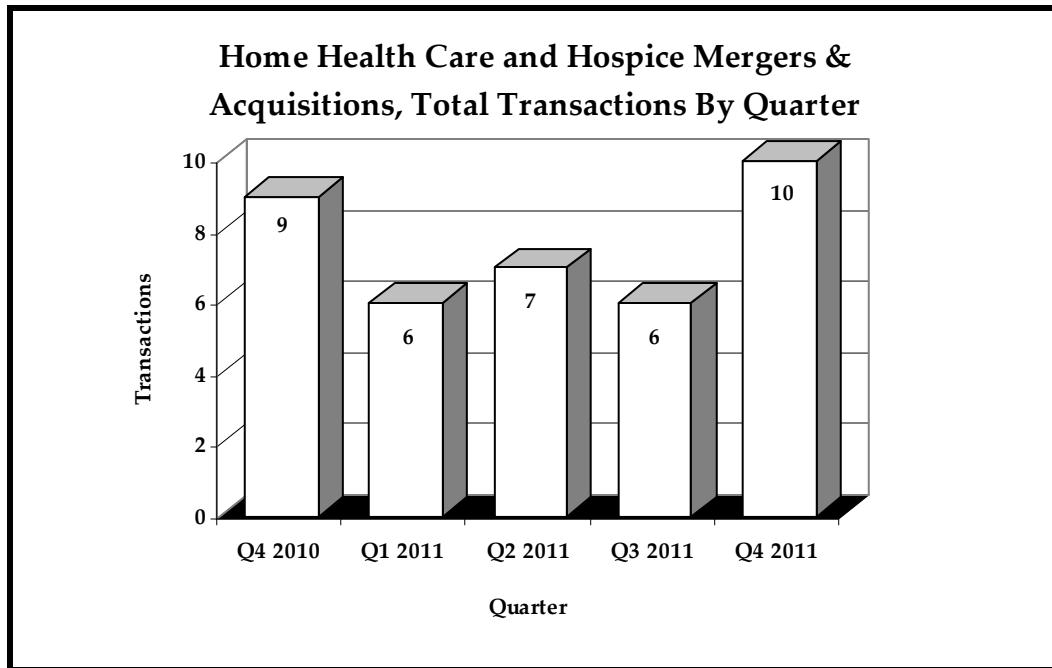
In the third largest transaction of Q4:11, Quality Systems, which develops and markets health care information systems, bought ViaTrack Systems for approximately \$10.9 million. ViaTrack is a developer and provider of information technologies that enhance electronic data interchange offerings for the health care industry. The two companies have worked together in the past; this transaction cements their relationship.

Only the first deal ranks among the top five e-Health deals for 2011, listed in the table below. Note the presence of private equity firms among the buyers.

<u>Five Largest e-Health Deals Of 2011</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. HMS acquired HealthDataInsights	\$400.0 million	Q4:11
4. Vista Equity Partners acquired Sage Healthcare	\$320.0 million	Q3:11
5. Aetna acquired PayFlex Holdings	\$202.0 million	Q3:11

Home Health Care and Hospice

The Home Health Care and Hospice (HHCH) sector posted 10 transactions in Q4:11. These 10 represent 34% of the 29 deals announced during calendar year 2011. Activity targeted businesses involved in home health care, hospice services and DME.



Source: Irving Levin Associates, Inc.

Based on purchase prices revealed to date, the fourth quarter's M&A activity attracted just \$3.2 million. During 2011, a total of approximately \$286.0 million has been spent to finance the year's 29 deals.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$27.5 million	\$58.1 million	\$141.2 million	\$83.5 million	\$3.2 million

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

In Q4:11, 10 companies announced one deal each: six publicly traded corporations and four privately held companies. Three of the publicly traded buyers were long-term care companies, attempting to diversify their business lines and revenue sources. All 10 of the targets were privately held companies.

In the largest HHCH deal of Q4:11 with a price tag, Partners Healthcare Group, a Fulcrum Equity Partners portfolio company, acquired AAA Home Health for \$3.2 million. Based in Louisiana, AAA Home Health is a provider of home health and hospice services in the New Iberia market. This is Partners Healthcare's first acquisition, giving it a platform for further expansion in the Southeast market for home health and hospice services.

In what is surely a much larger deal, health care insurer Humana paid an undisclosed amount to buy SeniorBridge, a provider of chronic care services, offering in-home care to the elderly from 44 offices. Focused on private pay patients, the company is expected to generate revenue of \$72.0 million for 2011. SeniorBridge complements Humana's Humana Care business, a Florida-based unit that provides care

management services to the chronically ill. It is Humana's goal to leverage SeniorBridge's services across its health plan membership.

Halcyon Healthcare, a Health Evolution Partners portfolio company formed in 2010 to run hospice businesses, made its first acquisitions in Q4:11. It bought two Georgia-based hospices: Compassionate Hospice in Gainesville (with operations in Cumming) and Altus Healthcare which operates Altus House in Atlanta, where Halcyon is based.

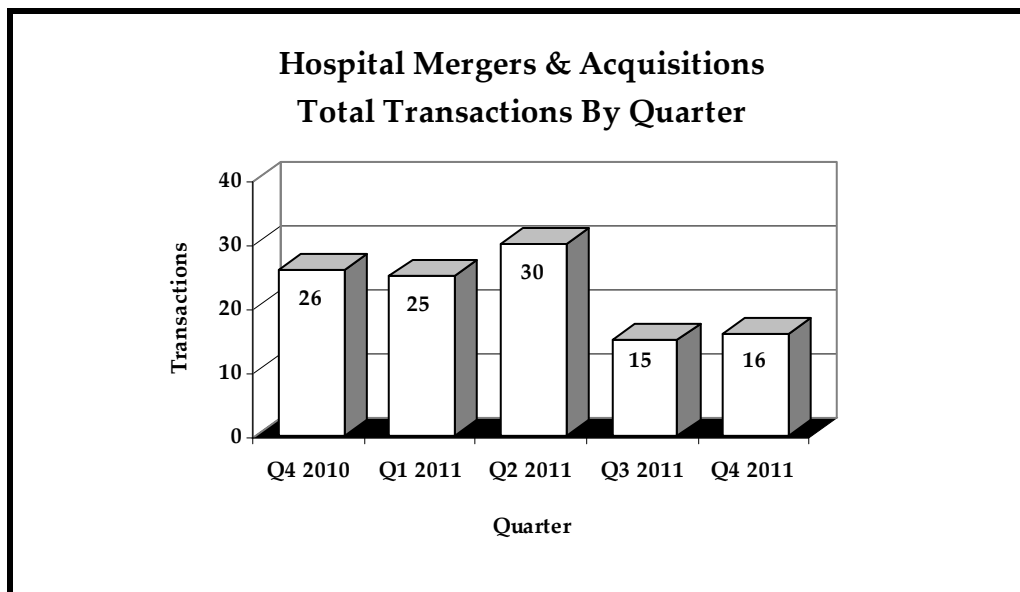
None of these deals ranks among the top five deals 2011, listed below.

<u>Five Largest Home Health/Hospice Deals 2011</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 Q4:11. These 16 represent 19% of the 86 deals announced during calendar year 2011. Since the adoption of health care reform legislation last year, hospitals have become increasingly engaged in M&A activity because they are now better able to make revenue and cash-flow predictions for the facilities that they wish to buy or sell.

The assets that were acquired through these 16 transactions include a combined total of 20 hospitals and approximately 3,463 acute care beds. Fifteen deals involved general acute care hospitals and one involved a long-term acute care hospital.



Source: Irving Levin Associates, Inc.

Based on prices revealed so far, a total of \$375.6 million was committed to finance the 16 hospital deals in Q4:11. For 2011, a total of \$7.9 billion has been committed to hospital M&A; the fourth quarter's figure represents just 5% of the year's total.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$671.0 million	\$1.86 billion	\$4.4 billion	\$1.3 billion	\$375.6 million

Dollars Spent On Hospital M&A, By Quarter

Sixteen acquirers announced a combined total of 16 transactions. Three publicly traded corporations announced three deals for a combined total of three hospitals with 556 beds. Three privately held companies announced three deals for a combined total of three hospitals with 395 beds. And, finally, 10 not-for-profit hospitals announced 10 deals affecting a total of 14 hospitals with 2,512 beds.

From the seller's side of the equation, a single transaction in the fourth quarter targeted one hospital with 137 beds that was owned by a publicly traded corporation. Five deals targeted five hospitals with 596 beds that were owned by privately held companies. Finally, 10 transactions targeted 14 hospitals with 2,757 beds owned by not-for-profits.

The average price to revenue multiple in this dataset was 0.53x; the median, 0.49x.

In the largest Hospital deal of Q4:11, Cone Health of Greensboro, North Carolina is acquiring Alamance Regional Medical Center, a 218-bed acute care facility in Burlington. Under terms of the deal, Cone will pay \$150.0 million in capital projects for Alamance, and \$50.0 million to endow a community foundation. Taking \$200.0 million as the effective purchase price, the price to revenue multiple is 0.97x 2009 revenue. Once this deal closes, Cone Health will operate a network of six hospitals.

In the second largest deal, Community Health Systems is venturing into the Chicago metropolitan market with its purchase of MetroSouth Medical Center, a 44-bed acute care facility in Blue Island. The purchase price is approximately \$40.0 million, which works out to 0.26x revenue. Such a low multiple often bespeaks a troubled facility. The seller, Falcon Investors, LLC, and its operating affiliate, Transition Health Care, acquired MetroSouth three years ago from the Franciscan Sisters of Mary for \$1.00. Since then, Falcon has put \$23.0 million in the facility, so it is getting a 160% return on its investment. MetroSouth will join Community Health's existing network of eight hospitals in Illinois.

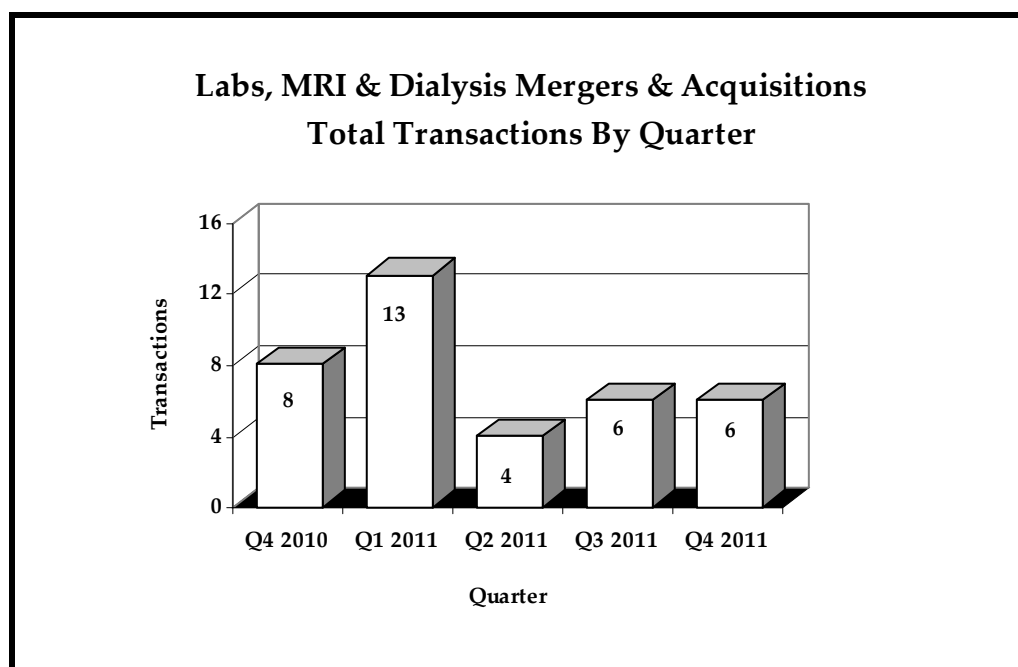
In the third largest deal of the quarter, Huntsville Hospital, Alabama's largest not-for-profit hospital system, is buying Parkway Medical Center, a 109-bed hospital in Decatur, from privately held Capella Healthcare for \$37.8 million in cash and assumed debt. The price to revenue multiple is 0.83x.

None of these three transactions ranks among the top five deals of 2011, listed in the table below.

<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 fourth quarter of 2011, six deals were announced in the Laboratories, MRI and Dialysis sector; these six account for 21% of the 29 transactions announced during calendar year 2011. The acquired businesses include anatomic pathology labs, dialysis clinics and imaging centers.



Source: Irving Levin Associates, Inc.

A total of \$770.7 million, based on revealed prices, was spent to finance the fourth quarter's M&A activity. The fourth quarter dollar volume represents 14% of the approximately \$5.6 billion that was committed to finance the 29 transactions of 2011.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$16.0 million	\$2.5 billion	\$88.0 million	\$2.2 billion	\$770.7 million

Dollars Spent On Laboratory M&A, By Quarter

In the fourth quarter, six buyers announced one deal each: three publicly traded corporations, two privately held companies and one not-for-profit. Conversely, five privately held companies and one publicly traded corporation announced one sale each.

In the largest Laboratory deal of the fourth quarter, Japan's Miraca Holdings acquired Caris Diagnostics from Texas-based Caris Life Sciences for approximately \$725.0 million. Caris Diagnostics specializes in anatomic pathology testing services from labs in Arizona, Massachusetts and Texas. Supported by a relatively strong yen, Miraca is expanding its presence in the U.S. clinical lab market, which is three times the size of Japan's and has been growing at an annual average rate of 6.4% over the past 10 years. The price to revenue multiple is 3.5x 2010 revenue.

In the second largest deal, Canada-based CML HealthCare is selling the bulk of its U.S. imaging operations to RadNet for approximately \$45.7 million. The assets include 21 imaging facilities in Maryland, Delaware and Rhode Island, which perform 400,000 imaging procedures each year. In

conjunction with this deal, valued at 0.65x revenue, RadNet raised its senior secured revolving credit facility from \$100.0 million to \$121.25 million.

The four remaining deals came with no price tag. However, we believe that Nashville-based Ambulatory Services of America's acquisition of Renal CarePartners is relatively large. The target operates 17 dialysis centers in eight states and Puerto Rico, as well as two home hemodialysis programs and an acute dialysis program used by nine hospitals.

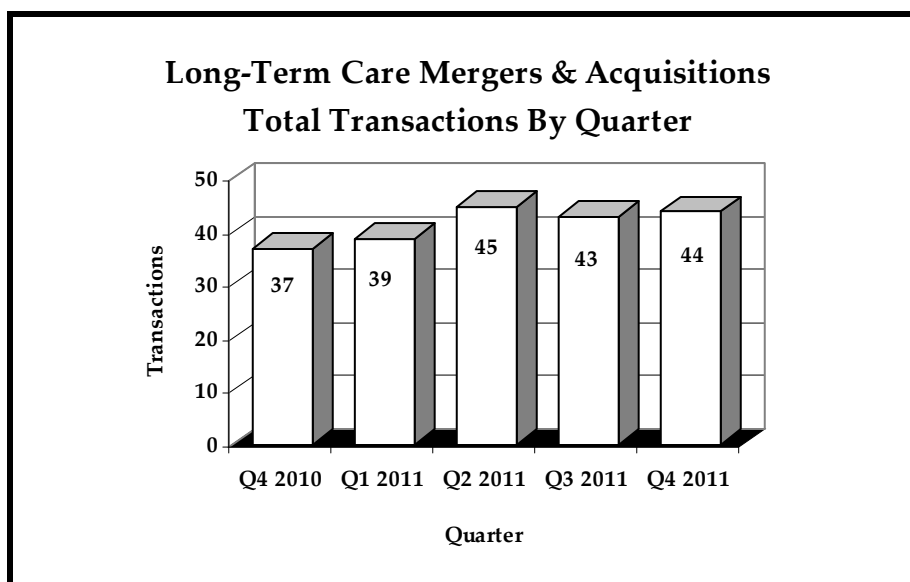
The first deal ranks among the top five for calendar year 2011, listed below. Three of the five deals involve dialysis services providers.

<u>Five Largest Laboratory Deals Of 2011</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. Miraca Holdings acquired Caris Diagnostics	\$725.0 million	Q4:11
4. DaVita acquired DSI Renal	\$689.2 million	Q1:11
5. Novartis acquired Genoptix	\$470.0 million	Q1:11

Long-Term Care

In the fourth quarter of 2011, 44 transactions were announced in the Long-Term Care sector; these 44 represent approximately 26% of the 171 transactions announced during calendar year 2011.

The fourth quarter's transactions encompass a combined total of 75 facilities (Q3:11, 79) with 8,063 senior care beds or units (Q3:11, 11,220). 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.



Source: Irving Levin Associates, Inc.

During Q4:11 and based on revealed prices, approximately \$833.3 million was spent to fund the quarter's 44 deals. This fourth quarter figure thus represents just 5% of the approximately \$16.3 billion that has been committed in 2011 to finance the year's 171 transactions. Large portfolio deals undertaken by REITs in Q4:10 and Q1:11 account for the high dollar volume in those two quarters, seen below.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$9.6 billion	\$12.76 billion	\$1.2 billion	\$1.5 billion	\$833.3 million

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

Thirty-six buyers announced 44 deals in the fourth quarter. Eight publicly traded corporations announced 13 deals. The Ensign Group announced four while LTC Properties and Ventas announced two apiece. Twenty-eight privately held companies announced 31 deals. Within this cohort, Brandywine Senior Living, K&Y Investments and West Living announced two transactions each.

On the sell side, 41 deals targeted assets owned by privately held companies and three deals targeted facilities owned by not-for-profits. Thirteen of the deals involved financial buyers, who as a group acquired 33 facilities with 4,104 beds/units.

The average price to revenue multiple for skilled nursing facilities was 0.77x; the average for assisted and independent living facilities, 3.3x.

Two of the three largest deals of Q4:11 involved acquisitions of seniors housing and care portfolios. In the largest one, Grubb & Ellis Healthcare REIT II acquired a portfolio of 10 skilled nursing facilities in Alabama (one), Georgia (six), Louisiana (one) and Tennessee (two) for \$166.5 million. The portfolio has a combined total of 1,364 beds. The portfolio's 10 buildings are master leased through 2026 by Wellington Healthcare Services, LP, a provider of skilled nursing and rehabilitation services.

In the second largest deal of Q4:11, E-Quest Management is selling a portfolio of eight independent living communities with a combined total of 982 units to Harrison Street Real Estate Capital for \$125.0 million. Seven are in Texas, the eighth in Oklahoma City. The buyer plans to start adding assisted living and memory care services over the next 24 months to provide a broader range of services and enhance revenue.

In the third largest deal, Ventas acquired The Carlisle Naples, a retirement community with 257 independent living and 93 assisted living units in Florida, from Starwood, LLC for \$85.0 million. Ventas has entered into a triple net lease with Senior Resource Group, the company that had been the manager for the seller.

None of these deals ranks among the five largest deals of 2011, listed below. Note all five of them have financial buyers, specifically REITs. With the Federal Reserve keeping interest rates near zero for the next three years, we may expect the continued participation of REITs in the M&A market.

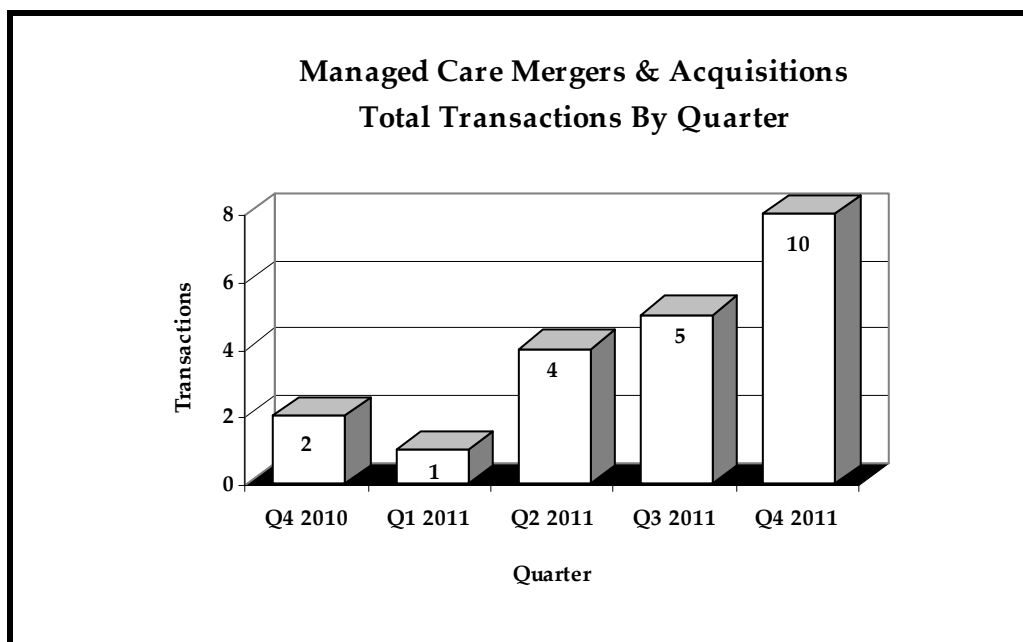
Five Largest Long-Term Care Deals Of 2011

	<u>Value</u>	<u>Quarter</u>
1. Ventas acquired Nationwide Health Properties	\$7.4 billion	Q1:11
2. Health Care REIT acquired Genesis portfolio	\$2.4 billion	Q1:11
3. Health Care REIT acquired Benchmark portfolio	\$890.0 million	Q1:11
4. Health Care REIT acquired Brandywine portfolio	\$600.0 million	Q1:11
5. Senior Housing Properties acquired nine Classic Residences	\$478.0 million	Q3:11

Managed Care

The Managed Care sector produced 10 transactions in Q4:11. This figure represents 50% of the 20 Managed Care deals announced during calendar year 2011.

The deals involve Medicaid managed care plans, Medicare Advantage plans and third party administrators, among others. The fourth quarter's activity involved nearly 1.8 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 shifted back to the acquisition of core managed care concerns.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, just over \$7.86 billion was committed to fund the 20 Managed Care deals in 2011. The 10 transactions in Q4:11 account for \$5.88 billion, or 75% of the year's total.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
—	\$600.0 million	\$1.1 billion	\$280.0 million	\$5.88 billion

Dollars Spent On Managed Care M&A, By Quarter

In the largest Managed Care deal announced in Q4:11, Cigna Corporation is buying HealthSpring for approximately \$3.8 billion. Based in Franklin, Tennessee, HealthSpring is a publicly traded MCO that offers Medicare Advantage plans (340,000 members) and allied services (800,000 members) in 11 states. The deal, valued at 0.86x revenue, enlarges Cigna's Medicare Advantage business.

In the second largest deal of the quarter, UnitedHealth Group is paying an estimated \$2.0 billion to acquire XLHealth, a Medicare Advantage plan based in Baltimore that serves 113,000 members in six states. The seller is MatlinPatterson Global Advisors. XLHealth's current members are in Arkansas, Georgia, Maryland, Missouri, South Carolina and Texas.

Amerigroup is paying \$85.0 million to acquire Health Plus, one of New York's largest Medicaid managed care companies. It serves 320,000 members in New York's Medicaid, Family Health Plus and Child Plus programs, as well as Medicare. The seller is Brooklyn-based Lutheran HealthCare. This acquisition

expands the buyer's coverage in New York State, which has the country's second largest Medicaid population.

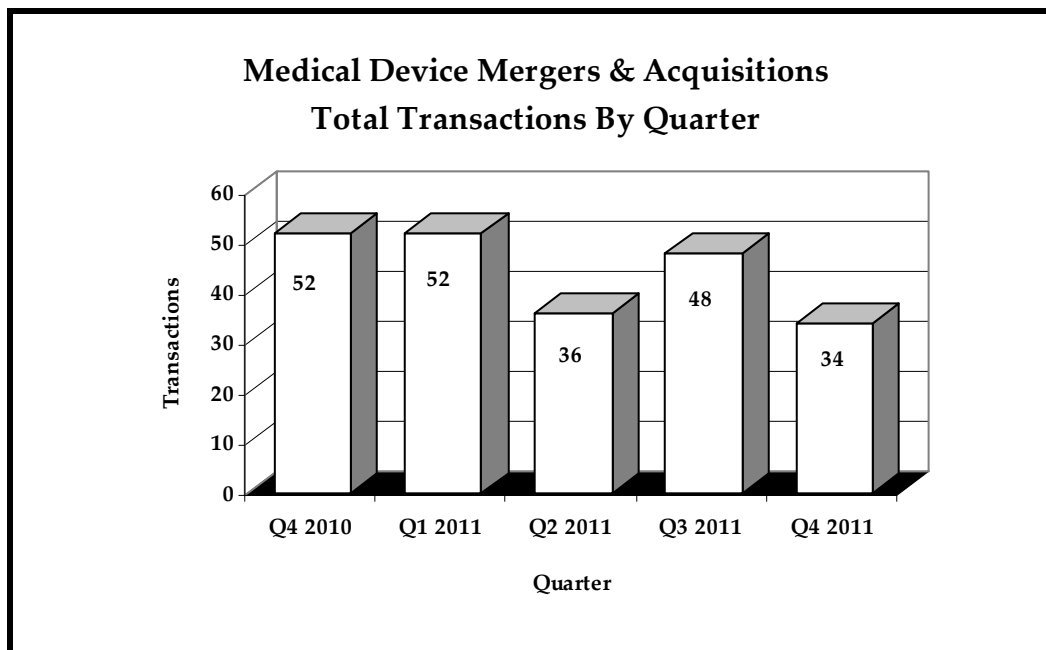
The first two of these three deals rank among the top five transactions in the Managed Care industry for 2011, listed below.

Five Largest Managed Care Deals Of 2011

	<u>Value</u>	<u>Quarter</u>
1. Cigna Corp. acquired HealthSpring	\$3.8 billion	Q4:11
2. UnitedHealth acquired XLHealth	\$2.0 billion	Q4:11
3. WellPoint acquired CareMore	\$800.0 million	Q2:11
4. Aetna acquired Prodigy Health Group	\$600.0 million	Q2:11
5. Aetna acquired Medicare supplement plan	\$290.0 million	Q2:11

Medical Devices

The Medical Device sector posted a total of 34 deals in Q4:11. The fourth quarter figure represents approximately 20% of the 170 Medical Device deals announced in calendar year 2011.



Source: Irving Levin Associates, Inc.

Based on revealed prices, a total of \$4.7 billion was committed to finance the fourth quarter's 34 transactions. The fourth quarter's amount represents 7% of the \$63.4 billion committed during 2011 to finance the year's 170 transactions.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$21.3 billion	\$12.6 billion	\$33.2 billion	\$12.9 billion	\$4.7 billion

Dollars Spent On Medical Device M&A, By Quarter

A total of 32 acquirers announced 34 deals in Q4:11. Twenty-four publicly traded corporations announced a combined total of 26 deals, with Agilent and CR Bard announcing two apiece. Eight privately held companies announced one deal each. Of the targets, 26 were privately held companies and eight were publicly traded corporations or units thereof.

Nine of the targets were foreign companies acquired by American-listed firms while four of the acquirers were foreign firms buying an American-listed company. The European debt crisis has put a damper on acquisitions by companies based in the EU. The businesses targeted during the fourth quarter included manufacturers and fabricators of assays, DNA sequencing systems, surgical tools and ultrasound systems, among many others.

In the largest Medical Device deal of Q4:11, Fujifilm Holdings acquired SonoSite for approximately \$995.0 million. Based in Washington State, SonoSite is a publicly traded corporation that develops, manufactures and distributes hand-carried ultrasound systems for use across medical specialties and in a range of treatment settings. This acquisition, valued at 3.2x revenue, complements Fujifilm's proprietary imaging technologies with SonoSite's point-of-care expertise and miniaturization capabilities. The deal

also continues the buyer's transition from an imaging company historically based on film to one based on digital technologies.

In the second largest deal of the fourth quarter, Sweden's Getinge AB is buying Atrium Medical Corporation for approximately \$680.0 million. Headquartered in New Hampshire, Atrium Medical is involved in medical device technologies for interventional cardiology and radiology, chest trauma care and thoracic drainage, vascular surgery and general surgery. This acquisition, valued at 3.4x revenue, expands Getinge's cardiovascular franchise and strengthens its presence in the U.S. market.

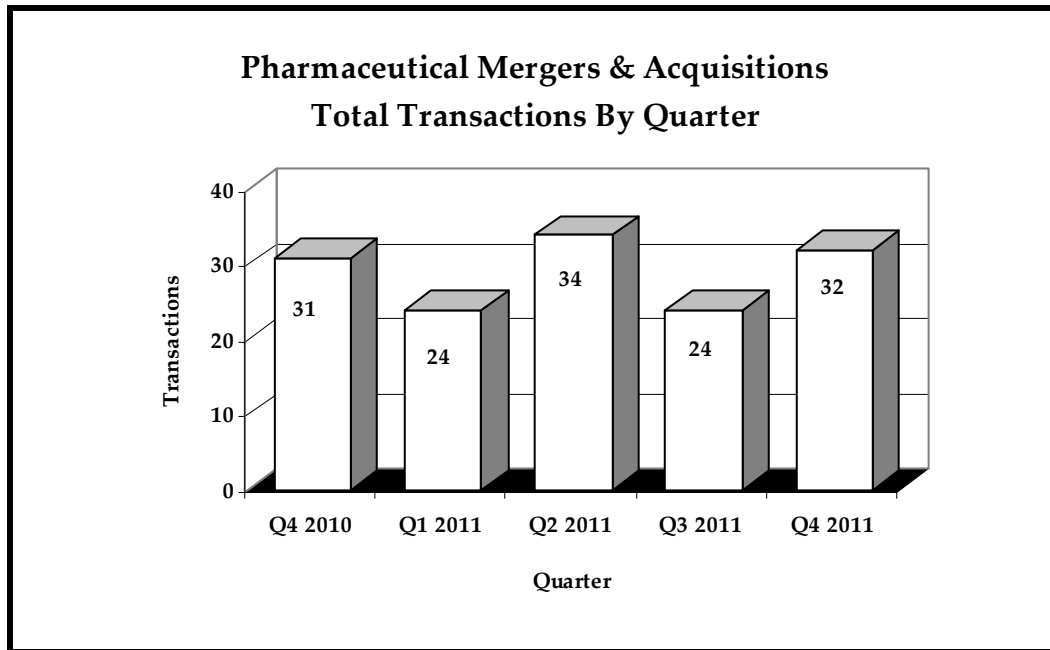
The quarter's third largest deal involves Bain Capital acquiring Medtronic's Physio-Control division, a provider of emergency medical response technology for use in the intervention and treatment of cardio-respiratory and other medical emergencies. The purchase price is \$487.0 million in cash. This acquisition dovetails with Bain's 2010 acquisition of Air Medical Group, a provider of emergency medical transport. Further, Medtronic has been seeking to divest this unit since 2006.

None of these fourth quarter transactions ranks among the top five Medical Device deals for calendar year 2011, as listed below.

<u>Five Largest Medical Device Deals Of 2011</u>	<u>Value</u>	<u>Quarter</u>
1. Johnson & Johnson acquired Synthes GmbH	\$21.3 billion	Q2:11
2. Danaher acquired Beckman Coulter	\$6.3 billion	Q1:11
3. Apax Partners acquired Kinetic Concepts	\$6.3 billion	Q3:11
4. Thermo Fisher acquired Phadia AB	\$3.5 billion	Q2:11
5. Endo Pharmaceuticals acquired American Medical Systems	\$2.9 billion	Q2:11

Pharmaceuticals

Thirty-two transactions were announced in the Pharmaceutical sector during Q4:11. These 32 deals represent 28% of the 114 Pharmaceutical deals announced during calendar year 2011.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$4.0 billion was committed during Q4:11 to finance the quarter's 32 deals. The fourth quarter's figure represents 9% of the \$44.1 billion committed during 2011 to finance the year's 114 pharma transactions.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$9.7 billion	\$8.6 billion	\$27.9 billion	\$3.6 billion	\$4.0 billion

Dollars Spent On Pharmaceutical M&A, By Quarter

A total of 28 organizations announced a combined total of 32 deals. Twenty-two publicly traded companies announced making a combined total of 25 deals; Acino Holding, Akorn and ViroPharma announced two deals apiece. Six privately held companies announced seven deals with Canada's CPPIB Credit announcing two. Conversely, 14 of the targets were publicly traded corporations or units thereof while 18 were privately held companies.

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

The two largest deals of Q4:11 involved the acquisition of generic pharma companies. In the largest one, Valeant Pharmaceuticals International continued its year-long spending spree with the acquisition of iNova, an Australian company that sells and distributes prescription and OTC products in Australia, New Zealand, Southeast Asia and South Africa. The sellers included Archer Capital, Ironbridge and iNova management shareholders. Valeant is paying as much \$688,975,000, or 3.5x revenue to expand its presence in the Australia and nearby markets.

In the second largest deal, Prestige Brands Holdings paid \$661.6 million to acquire a portfolio of 17 OTC pharmaceuticals sold in North America from GlaxoSmithKline. The deal is valued at 3.2x revenue. As we were going to press Mexico's Genomma Labs made an unsolicited \$834.0 million bid for Prestige Brands. This latter deal, which values the company at about 1.4x revenue, is unlikely to be appealing to Prestige.

In the third largest pharma transaction of Q4:11, Medicis Pharmaceutical Corp. is paying \$455.0 million to acquire Graceway Pharmaceuticals out of bankruptcy. With this acquisition, valued at 3.6x revenue, Medicis expands its dermatology franchise, and adds respiratory and women's health to its therapeutic areas. It also gains three drug candidates in late-stage trials.

None of these deals, however, ranks among the top five transactions for 2011, listed below.

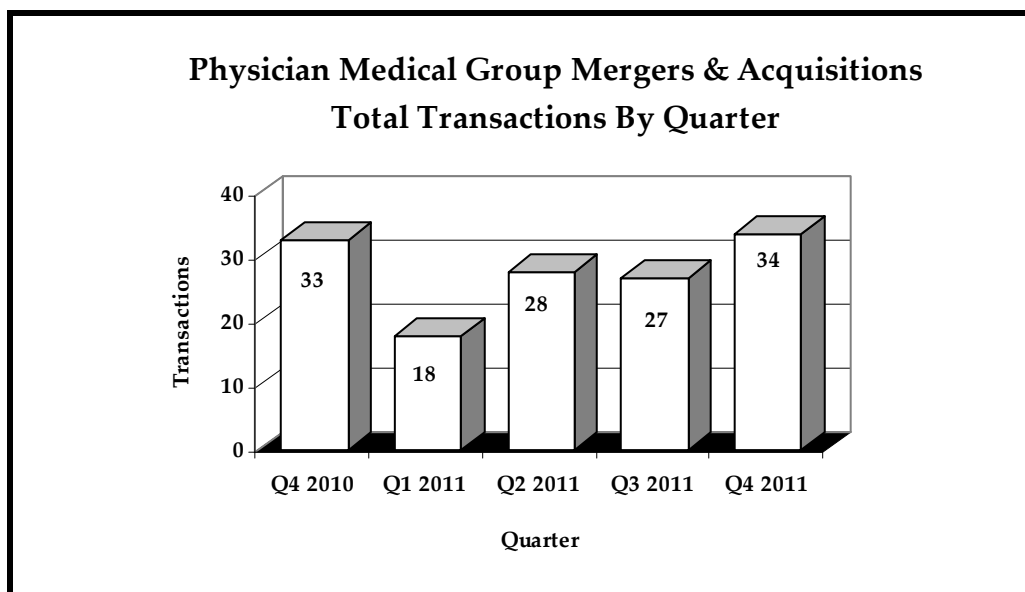
Five Largest Pharmaceutical Deals Of 2011

	<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. Astellas acquired rights to kidney cancer drug	\$1.4 billion	Q1:11
4. Eli Lilly acquired a diabetes collaboration	\$1.2 billion	Q1:11
5. Forest Labs acquired Clinical Data	\$1.2 billion	Q1:11

Physician Medical Groups

Thirty-four deals were announced in the Physician Medical Group sector during Q4:11. The fourth quarter figure represents 32% of the 107 deals announced in this sector during calendar year 2011.

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 15 of the deals in Q4:11, or approximately 44% of the total, the buyer was a hospital or hospital system. The fourth quarter saw transactions targeting cardiology, hospitalist and multispecialty practices, to name a few. Combined, these practices represent nearly 1,600 physicians.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of just \$16.1 million was committed to fund the fourth quarter's M&A activity. This amount represents a fraction of the \$464.3 million that has been spent on Physician Medical Group transactions in 2011. These figures represent minimums; due to the high number of closely held companies involved, no other sector of health care underreports pricing as does Physician Medical Groups. For example, TeamHealth made four acquisitions during 2011 for a combined total of \$125.8 million, but did not provide figures for the individual deals.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$50.0 million	\$30.8 million	\$416.0 million	\$1.4 million	\$16.1 million

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

Twenty-three organizations announced a combined total of 34 deals. Seven publicly traded corporations announced 16 deals involving 450 physicians, with IPC The Hospitalist announcing six, Mednax announcing four and TeamHealth announcing two. Three privately held companies announced four deals involving 22 physicians, with SpecialtyCare making two deals. Thirteen not-for-profit organizations announced 14 deals, involving 1,106 physicians, with Methodist Le Bonheur announcing two. The targeted practices involved the assets of 32 privately held companies and two not-for-profits.

In the largest Physician Medical Group transaction of the fourth quarter, WellStar Health System, which operates five community hospitals in Georgia, acquired Solaris Heart & Vascular for between \$16.0 million and \$20.0 million. Solaris specializes in cardiovascular services; its nine physicians provide services from two locations, one in Marietta and one in Woodstock. Solaris's physicians are to join WellStar's 350-physician medical group.

In the second largest deal with a price tag, Memorial Health System of Abilene, Kansas is paying nearly \$582,000 to acquire Abilene Family Physicians, a two-physician medical group practice specializing in family medicine. The purchase price consists of \$475,000 for the practice's clinic in Abilene, \$106,845 for equipment and furnishings, plus the purchase of accounts receivable and certain medical supplies. With this acquisition, the buyer now employs six family practice physicians and one general surgeon.

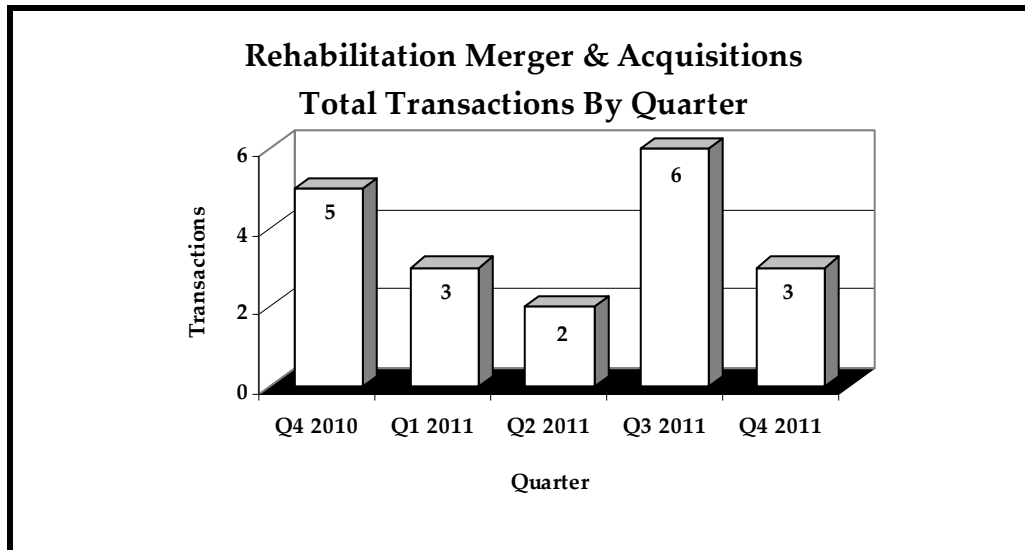
In the largest deal in terms of physicians involved, Hennepin County Medical Center, an acute care organization in Minneapolis, is merging with Hennepin Faculty Associates, a multispecialty physician medical group practice with 1,000 physicians. This merger reunites two organizations that split about 30 years ago.

The first of these deals may be ranked among the top five deals of 2011, 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. WellStar acquired Solaris Heart & Vascular	\$16.0 million	Q4:11
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

Three transactions were announced in the Rehabilitation sector during the fourth quarter of 2011; this figure represents 21% of the 14 deals announced in this sector during calendar year 2011. The businesses acquired in these deals typically include outpatient and inpatient rehabilitation programs, as well as physical therapy groups.



Source: Irving Levin Associates, Inc.

A total of \$1.3 billion was committed during 2011 to finance the year's 14 deals. No prices have been revealed so far for the M&A activity in Q4:11.

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

Dollars Spent On Rehabilitation M&A, By Quarter

Three privately held companies announced one acquisition each. Conversely, the targets included three privately held companies. HCP & Company, a private equity shop, acquired Polaris Hospital Company while United Seating & Mobility acquired Pinnacle Rehab and The Rehab Specialist.

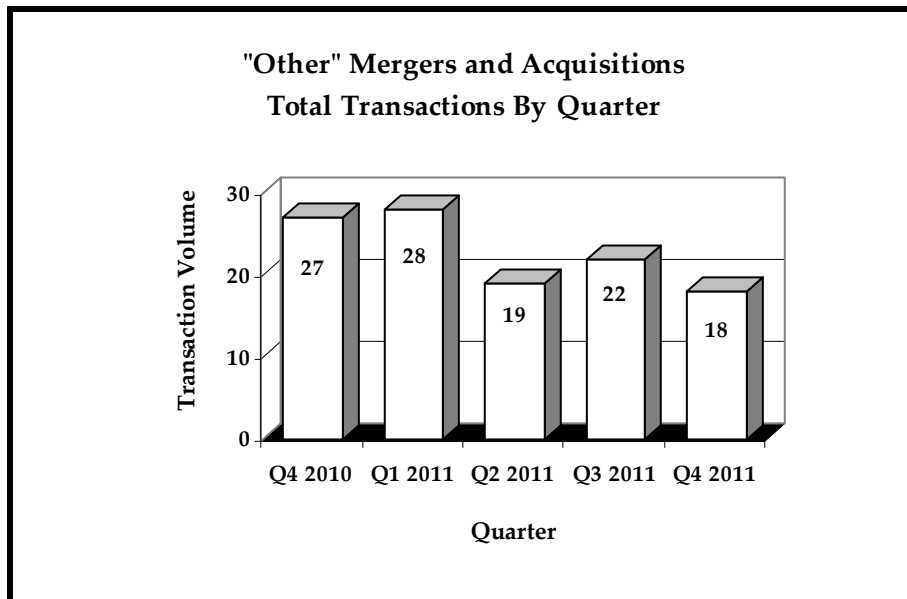
The top five Rehabilitation deals of calendar year 2011 are listed below.

<u>The Five Largest Rehabilitation Deals Of 2011</u>	<u>Value</u>	<u>Quarter</u>
1. Kindred Healthcare acquired RehabCare Group	\$1.3 billion	Q1:11
2. Southern Home Care acquired Rehab Without Walls	\$9.8 million	Q3:11
3. American Realty Capital acquired CareMeridian	\$9.0 million	Q3:11
4. U.S. Physical Therapy acquired 20-clinic PT group	\$8.4 million	Q3:11
5. Hangar Orthopedic acquired an O&P company	\$5.8 million	Q1:11

Other

Eighteen “Other” health care services mergers and acquisitions were announced in Q4:11, representing 21% of the 87 “Other” deals announced in this sector during calendar year 2011. Businesses targeted in the fourth quarter included contract research organizations, dental practices, occupational medicine clinics and outpatient surgery centers, to name a few.

A significant number of the businesses that are listed in what appears at first glance to be a catch-all category conduct their operations at sites alternative to, or perform services ancillary to, other providers who are thought to be more centrally positioned in the health care delivery system and thus more immediately linked with patients and consumers. Still other businesses in this category are relatively new entrants to the health care industry. Due to the novelty and behind-the-scenes nature of these businesses, which incidentally attract less public scrutiny and governmental regulation, entrepreneurs, including private equity firms, perceive more investment opportunities here than in some of the more mature and picked-over sectors of the health care industry. 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 \$4.7 billion was committed in Q4:11 to carry out the period’s 18 deals. This amount represents roughly 12% of the \$40.7 billion that has been committed during 2011 to pay for that period’s 87 deals.

Q4:10	Q1:11	Q2:11	Q3:11	Q4:11
\$8.1 billion	\$4.9 billion	\$628.0 million	\$30.5 billion	\$4.7 billion

Dollars Spent On Other Services M&A, By Quarter

Eighteen organizations announced a combined total of 18 deals: four publicly traded corporations, 11 privately held companies and three not-for-profit organizations announced one deal each. Conversely, the targets included four publicly traded corporations or divisions thereof, 13 privately held companies and one not-for-profit organization.

In the largest “Other” health care transaction of Q4:11, The Carlyle Group is joining forces with Hellman & Friedman to buy and privatize Pharmaceutical Product Development (PPD). The target is a contract

research organization, or CRO, that provides drug discovery, development and lifecycle management services in clinical development and laboratory services. The buyers, both private equity shops, are offering \$3.9 billion, or approximately 2.5x revenue. They will use this company as a platform to benefit from the worldwide growth in the CRO industry.

In the second largest “Other” deal of the fourth quarter, JLL Partners, another private equity firm, is paying \$398.0 million to buy and privatize American Dental Partners, which manages 27 dental group practices which have 282 dental facilities with 2,402 operatories in 21 states. The deal is worth about 1.4x revenue.

And in Q4:11’s third largest deal, SXC Health Solutions is paying \$250.0 million in cash, or 0.9x revenue, to buy HealthTrans, a provider of claims processing and pharmacy benefit management services. Not only does this deal give SXC a greater presence in its pharmacy benefits business, it also extends the company’s IT infrastructure.

The first of these three transactions ranks among the top five deals of calendar year 2011, listed below. Note that three of the acquirers are financial buyers, two are strategic buyers.

<u>Five Largest Other Services Deals Of 2011</u>	<u>Value</u>	<u>Quarter</u>
1. Express Scripts acquired Medco Health Solutions	\$29.1 billion	Q3:11
2. The Carlyle Group acquired PPD	\$3.9 billion	Q4:11
3. Clayton, Dubilier & Rice acquired Emergency Medical	\$3.2 billion	Q1:11
4. Catalyst Health acquired Walgreen Health Initiative	\$525.0 million	Q1:11
5. Warburg Pincus acquired Rural/Metro Corp.	\$438.0 million	Q1:11

BEHAVIORAL HEALTH CARE

FOURTH QUARTER 2011 BEHAVIORAL HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
2011 acquisitions	Various	states	ResCare, Inc.	Louisville	Kentucky	12/15/11	\$28,258,000
Carden House	St. Petersburg	Florida	Golden Standard of Care of St. Petersburg, LLC	St. Petersburg	Florida	10/20/11	\$1,500,000
Mental health programs	St. Paul	Minnesota	People, Inc.	St. Paul	Minnesota	12/22/11	
Mountain Health Solutions	Asheville	North Carolina	CRC Health Corporation	Cupertino	California	11/01/11	
The Recovery Place	Fort Lauderdale	Florida	Elements Behavioral Health	Long Beach	California	11/02/11	

TARGET: *2011 acquisitions*

ACQUIRER: *ResCare, Inc.*

LISTING: Private
LOCATION: Various, states
UNITS:
REVENUE: \$48,000,000
NET INCOME:

LISTING: Private
CEO: Ralph Groenfeld
9901 Linn Station Road
Louisville, Kentucky 40223
PHONE: 502-394-2100
FAX: 502-394-2206
WEB SITE: www.rescare.com

The buyer undertook 11 small acquisitions during 2011. These operations generate annual revenue of \$48.0 million.

An Onex portfolio company, ResCare provides services for mentally retarded or developmentally disabled persons and others in behavioral crisis.

ANNOUNCEMENT DATE: December 15, 2011
PRICE: \$28,258,000 (approximate)
TERMS: Purchase price includes \$2.1 million in notes; \$0.3 million of cash; and net forgiveness of management fees and promissory note of \$2.7 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.58
PRICE/INCOME:

These 11 transactions were carried out in three segments of the buyer's business: residential services, ResCare HomeCare and youth services.

TARGET: *Carden House*

ACQUIRER: *Golden Standard of Care of St. Petersburg, LLC*

LISTING: Private
LOCATION: St. Petersburg, Florida
UNITS: 60 (beds)
REVENUE: \$791,520
NET INCOME: \$170,270 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:
St. Petersburg, Florida
WEB SITE:

Carden House is a 60-bed mental health facility. Occupancy is about 90% and census consists primarily of Medicaid and state-subsidized residents.

Golden Standard of Care of St. Petersburg operates mental health facilities in Florida.

ANNOUNCEMENT DATE: October 20, 2011
PRICE: \$1,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$25000
PRICE/REVENUE: 1.89
PRICE/INCOME: 8.80

This was the seller's only health care facility, and he had owned it for four years. The buyer is an experienced operator of mental health facilities in Southeast Florida and expects to be able to raise both census and revenues. Colliers National Seniors Housing Group represented the seller in this transaction.

TARGET: *Mental health programs*

ACQUIRER: *People, Inc.*

LISTING: Nonprofit
LOCATION: St. Paul, Minnesota
UNITS:
REVENUE: \$3,800,000
NET INCOME:

LISTING: Nonprofit
CEO: Tim Burkett
317 York Avenue
St. Paul, Minnesota 55130
PHONE: 651-774-0011
FAX: 651-774-0606
WEB SITE: www.peopleincorporated.org

Children's Home Society and Family Services is transferring its mental health programs. Its operations generate approximately \$3.8 million in annual revenue.

People, Inc. provides mental health programs. It provides services through more than 40 programs throughout the Twin Cities metropolitan area. It has an annual budget of \$33.5 million.

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

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

This deal expands People's network of providers and programs. By being paired with a larger program, the target mental health program stands a better chance of survival in a financially challenging environment. It will also help to ensure continuity of care for adolescents who age out of the system.

TARGET: *Mountain Health Solutions*

ACQUIRER: *CRC Health Corporation*

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

LISTING: Private
CEO: Barry W. Karlin
20400 Stevens Creek Blvd.
Cupertino, California 95014
PHONE: 877-272-8668
FAX: 408-367-0030
WEB SITE: www.crchealth.com

Mountain Health Solutions operates outpatient addiction treatment programs from facilities in Asheville and North Willsboro. It is focused on medication-assisted treatments.

A Bain Capital portfolio company, CRC Health is an operator of residential facilities for the treatment of addiction and other behavioral health conditions. For the nine months ended September 30, 2011, it generated revenue of \$341.6 million and EBITDA of \$85 million.

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

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

This acquisition expands CRC Health's facility network in North Carolina, where it already operates Structure House in Durham.

TARGET: *The Recovery Place*

ACQUIRER: *Elements Behavioral Health*

LISTING: Private
LOCATION: Fort Lauderdale, Florida
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: David Sack **PHONE:** 562-741-6470
5000 E. Spring St., Ste. 650 **FAX:**
Long Beach, California 90815
WEB SITE: elementsbehavioralhealth.com

The Recovery Place is a drug and alcohol treatment center. It offers residential, day and outpatient addiction programs, as well as a dual diagnosis track, a Christian track and a trauma recovery program.

Elements Behavioral Health bridges the gap between inpatient and outpatient behavioral health services.

ANNOUNCEMENT DATE: November 2, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

The acquisition of The Recovery Place expands the buyer's facility network in the Southeast.

BIOTECHNOLOGY

FOURTH QUARTER 2011 BIOTECHNOLOGY TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Anadys Pharmaceuticals, Inc.	San Diego	California	Roche Holding AG	Basel	Switzerland	10/17/11	\$230,000,000
Artisan Pharma, Inc.	Waltham	Massachusetts	Asahi Kasei Medical Co. Ltd.	Tokyo	Japan	11/22/11	
Cancer collaboration	Rockville	Maryland	Les Laboratoires Servier	Suresnes	France	12/01/11	\$470,000,000
Cancer stem cell therapy	Irvine	California	California Stem Cell, Inc.	Irvine	California	10/25/11	
Cardiovascular collaboration	Boulder	Colorado	Les Laboratoires Servier	Suresnes	France	10/18/11	\$1,045,000,000
Enobia Pharma Corp.	Montreal	Quebec	Alexion Pharmaceuticals, Inc.	Cheshire	Connecticut	12/28/11	\$1,080,000,000
Excellard Pharmaceuticals, Inc.	San Diego	California	Pfizer, Inc.	New York	New York	11/22/11	
Immunologix, Inc.	Charleston	South Carolina	Intrexon Corporation	Blacksburg	Virginia	10/24/11	
Lectus Therapeutics pharma assets	Manchester	England	UCB, S.A.	Brussels	Belgium	11/22/11	
License for Syk inhibitor program	S. San Francisco	California	Biogen Idec, Inc.	Weston	Massachusetts	10/27/11	\$553,500,000
LifeGen Technologies, LLC	Madison	Wisconsin	Nu Skin Enterprises, Inc.	Provo	Utah	10/27/11	\$11,662,500
Novozymes Biopharma Sweden AB	Lund	Sweden	Repligen Corporation	Waltham	Massachusetts	10/27/11	\$28,300,000
Psychiatric drug alliance	Princeston	New Jersey	Gilead Sciences, Inc.	Foster City	California	11/21/11	\$11,000,000,000
Rights to diabetes drug portfolio	Tokushima	Japan	H. Lundbeck A/S	Copenhagen	Denmark	11/11/11	\$2,000,000,000
Roche RNAi assets	Indianapolis	Indiana	Amylin Pharmaceuticals, Inc.	San Diego	California	11/08/11	\$1,450,000,000
Sialic Switch assets	Madison	Wisconsin	Arrowhead Research Corporation	Pasadena	California	10/24/11	\$5,000,000
Spinal muscular atrophy program	Cambridge	Massachusetts	Momenta Pharmaceuticals, Inc.	Cambridge	Massachusetts	12/05/11	\$56,000,000
Three targeted oncology programs	S. Plainfield	New Jersey	Roche Holding AG	Basel	Switzerland	11/29/11	\$490,000,000
	Hayward	California	NewGen Therapeutics, Inc.	Menlo Park	California	12/19/11	

TARGET: *Anadys Pharmaceuticals, Inc.*

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

Anadys, a biopharma, develops novel medicines for the treatment of hepatitis C.

ANNOUNCEMENT DATE: October 17, 2011
PRICE: \$230,000,000 (approximate)
TERMS: \$3.70 per share.

ACQUIRER: *Roche Holding AG*

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

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

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

This deal offers ANDS shareholders a 256% premium to the stock's prior-day price of \$1.04 per share. This acquisition expands the buyer's pipeline for hepatitis C treatments, helping to diversify the company's holdings away from its core oncology franchise. Citigroup Global Markets and Lazard are providing Roche and ANDS, respectively, with financial advice on this transaction.

TARGET: *Artisan Pharma, Inc.*

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

Artisan Pharma is developing and commercializing ART-123 (recombinant human thrombomodulin alpha) for treatment of severe sepsis patients with coagulopathy. It is marketed in Japan as Recomodulin.

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

ACQUIRER: *Asahi Kasei Medical Co. Ltd.*

LISTING: T: 3407
CEO: Shiro Hiruta
1-105 Kanda Jinbocho,
Chiyoda-ku
Tokyo, Japan 101-8101
PHONE: 81-3-3296-3000
FAX: 81-3-3296-3161
WEB SITE: www.asahi-kasei.co.jp

Asahi Kasei Medical Co. is an industrial group, operating in fibers, chemicals, consumer products, housing, construction and health care. It generates annual revenue of about \$17 billion.

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

As part of this transaction, Artisan has changed its name to Asahi Kasei Pharma America Corp. This deal helps the buyer to establish a U.S. presence. Asahi Kasei Pharma joined forces with several venture capital firms in 2006 to establish Artisan Pharma, licensing ART-123 to Artisan for global development. Plans are under way for a phase 3 clinical trial of AERT-123 in 2012.

TARGET: *Cancer collaboration*

ACQUIRER: *Les Laboratoires Servier*

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

LISTING: Private
CEO: Soren Tulstrup
50 rue Canot
Suresnes, France 92284
PHONE: 33-1-55-72-60-00
FAX:
WEB SITE: www.servier.com

MacroGenics is entering into an option for a license to develop and commercialize MGA271, an Fc-optimized monoclonal antibody that targets B7-H3 and is being studied in a phase 1 trial for the treatment of solid tumors.

France's largest private pharma company, Les Laboratoires Servier is involved in the fields of diabetes, CNS disorders, oncology and rheumatology. It generates annual revenue of Eur 3.9 billion.

ANNOUNCEMENT DATE: December 1, 2011

PRICE: \$470,000,000
TERMS: \$20 million in upfront payment. \$60 million in option exercise fee and near-term milestone payments. Up to \$390 million in long term milestone payments. Tiered, double-digit royalties on net sales.

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

This transaction enlarges Servier's oncology development pipeline. MacroGenics retains rights to MGA271 in North America, Japan, Korea and India while Servier has an option to obtain an exclusive license covering the rest of the world. Prior to the exercise of Servier's option, both companies will fund and conduct specified R&D activities.

TARGET: *Cancer stem cell therapy*

ACQUIRER: *California Stem Cell, Inc.*

LISTING: Nonprofit
LOCATION: Irvine, California
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Chris Airriess
5251 California Avenue
Irvine, California 92617
PHONE: 949-534-9149
FAX:
WEB SITE: www.californiastemcell.com

Hoag Memorial Hospital Presbyterian is transferring its cancer stem cell therapy program. The program is currently focused on the treatment of metastatic melanoma.

California Stem Cell has developed proprietary methods to generate human embryonic stem cell lines, expand and differentiate them.

ANNOUNCEMENT DATE: October 25, 2011

PRICE: Not disclosed

TERMS: Not disclosed

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

This acquisition marks the buyer's entry into the oncology space, giving it a program with active phase 2 clinical trials. The central process behind this treatment is immunization against antigens via cells derived from the patient's own blood that are then exposed to the patient's own irradiated cancer cells and subsequently administered in a series of injections.

TARGET: *Cardiovascular collaboration*

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

miRagen Therapeutics, Inc. is entering into a collaboration agreement to research, develop and commercialize three drug candidates for cardiovascular disease. The three include miRagen's two lead programs, miR-208 and miR15/195.

ANNOUNCEMENT DATE: October 18, 2011
PRICE: \$1,045,000,000 (approximate)
TERMS: \$45 million in upfront payment; research support and near-term milestone payments. Up to \$1.0 billion in long term milestone payments, including \$352 million for regulatory and commercial milestones. Double-digit royalties on sales.

This agreement provides Servier with worldwide rights, except for Japan and the United States, which miRagen is retaining. It is thought that miR-208 may improve cardiac function and survival during a heart attack while miR-15/195 may be used to stimulate cardiomyogenesis.

TARGET: *Enobia Pharma Corp.*

LISTING: Private
LOCATION: Montreal, Quebec
UNITS:
REVENUE:
NET INCOME:

Enobia is a clinical-stage biotech focused on developing new therapeutics for serious metabolic bone disorders. It is based in Montreal and Cambridge, Massachusetts.

ANNOUNCEMENT DATE: December 28, 2011
PRICE: \$1,080,000,000 (approximate)
TERMS: \$610 in cash, upfront; up to \$470 million in regulatory and sales milestones.

This gives ALXN access to the first potential treatment for patients with hypophosphatasia; the candidate is currently in phase 2 trials. The deal is to be paid from cash on hand and \$300 million of committed bank debt. Goldman Sachs and BofA Merrill Lynch provided ALXN and Enobia, respectively, with financial advice on this deal.

ACQUIRER: *Les Laboratoires Servier*

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

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

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

ACQUIRER: *Alexion Pharmaceuticals, Inc.*

LISTING: NASDAQ: ALXN
CEO: Leonard Bell
352 Knotter Drive
Cheshire, Connecticut 06410
PHONE: 203-272-2596
FAX: 203-271-8198
WEB SITE: www.alexionpharm.com

Alexion Pharmaceuticals develops and delivers life-changing drug therapies for patients with serious and life-threatening medical conditions. On a trailing 12-month basis, ALXN generated revenue of \$712 million, EBITDA of \$226 million and net income of \$154 million.

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

TARGET: *Excaliard Pharmaceuticals, Inc.*

LISTING: Private

LOCATION: San Diego, California

UNITS:

REVENUE:

NET INCOME:

Excaliard Pharmaceuticals is a biopharma focused on developing drugs for treating skin fibrosis. Its lead product, EXC 001, which inhibits connective tissue growth factor and reduces scar severity, is in phase 2 trials.

ANNOUNCEMENT DATE: November 22, 2011

PRICE: Not disclosed

TERMS: Upfront and contingent payments.

ACQUIRER: *Pfizer, Inc.*

LISTING: NYSE: PFE

CEO: Ian C. Read

235 East 42nd Street

New York, New York 10017

WEB SITE: www.pfizer.com

PHONE: 212-573-2323

FAX: 212-573-7851

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$69 billion, EBITDA of \$26.7 billion and net income of \$10.2 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition gives PFE a drug candidate that will meet a currently unmet medical need, a treatment to reduce scar severity. Isis Pharmaceuticals, an investor in Excaliard, will receive \$4.4 million in an upfront payment and up to \$9.6 million in milestone payments.

TARGET: *Immunologix, Inc.*

LISTING: Private

LOCATION: Charleston, South Carolina

UNITS:

REVENUE:

NET INCOME:

Immunologix is a biotech specializing in transforming naïve B-cells to produce 100% human monoclonal antibodies that can target all antigen types, including cancer cells, viruses, bacteria, toxins, plus epitopes related to autoimmune diseases.

ANNOUNCEMENT DATE: October 24, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Intrexon Corporation*

LISTING: Private

CEO: Randal Kirk

1872 Pratt Drive

Blacksburg, Virginia 24060

WEB SITE: www.dna.com

PHONE: 540-961-0725

FAX:

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

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Immunologix will become part of Intrexon's protein production division. This acquisition gives the buyer the target's mAbLogix platform to deliver an unmet need in antibody-based therapeutics. In particular, it can derive fully human antibodies using an in vitro system that avoids the limitations and costs of animal-derived antibodies.

TARGET: *Lectus Therapeutics pharma assets*

LISTING: Private

LOCATION: Manchester, England

UNITS:

REVENUE:

NET INCOME:

Lectus Therapeutics is a drug discovery company focused on next-generation ion channel modulators. It is selling its drug discovery and development programs targeting ion channels for treating specific CNS indications.

ANNOUNCEMENT DATE: November 22, 2011

PRICE: Not disclosed

TERMS: License and acquisition agreement.

ACQUIRER: *UCB, S.A.*

LISTING: BRU: UCB

CEO: Roch Doliveux

Allée de la Recherche 60

Brussels, Belgium 1070

WEB SITE: www.ucb.com

PHONE: 32 2 559 99 99

FAX: 32 2 559 99 00

UCB is a global biopharmaceutical company. For 2010, the firm generated revenue of Eur 3.2 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Under terms of the deal, UCB gains exclusive rights to commercialize products discovered using Lectus's LEPTCS technology. This acquisition enlarges the buyer's technology platforms for the discovery and development of drugs treating CNS indications. The assets will become part of the UCB New Medicines initiative.

TARGET: *License for Syk inhibitor program*

LISTING: Private

LOCATION: S. San Francisco, California

UNITS:

REVENUE:

NET INCOME:

Portola Pharmaceuticals is granting an exclusive collaboration and license for developing novel Syk inhibitors for the treatment of various autoimmune and inflammatory diseases. Targets include rheumatoid arthritis and systemic lupus erythematosus.

ANNOUNCEMENT DATE: October 27, 2011

PRICE: \$553,500,000 (approximate)

TERMS: \$36 million in cash; \$9 million in purchase of Portola equity. Up to \$508.5 million in development and regulatory milestones.

This collaboration agreement enlarges BIIB's pipeline of drug candidates for treating a variety of autoimmune diseases. The collaboration's lead molecule, PRT0626007, is an inhibitor of Syk and is currently in phase 1 trials.

ACQUIRER: *Biogen Idec, Inc.*

LISTING: NASDAQ: BIIB

CEO: George Scangos

133 Boston Post Road

Weston, Massachusetts 02493

WEB SITE: www.biogenidec.com

PHONE: 781-464-2000

FAX: 617-679-2617

Biogen Idec develops, manufactures and commercializes novel therapies for a variety of diseases. On a trailing 12-month basis, BIIB generated revenue of \$4.9 billion, EBITDA of \$2.1 billion and net income of \$1.2 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *LifeGen Technologies, LLC*

ACQUIRER: *Nu Skin Enterprises, Inc.*

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

LISTING: NYSE: NUS
CEO: Truman Hunt
75 West Center
Provo, Utah 84601
PHONE: 801-345-1000
FAX: 801-345-5999
WEB SITE: www.nuskin.com

LifeGen Technologies is a genomics company whose assets include a tissue bank, proprietary gene expression database, patents and intellectual property related to gene research.

Nu Skin Enterprises develops and distributes anti-aging personal care products and nutritional supplements. On a trailing 12-month basis, it generated revenue of \$1.6 billion, EBITDA of \$266 million and net income of \$130 million.

ANNOUNCEMENT DATE: October 27, 2011

PRICE: \$11,662,500

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition gives the buyer direct access to the target's work on the genetic sources of aging. This will allow NUS to enhance its own ageLOC anti-aging platform for skin care and nutrition. It also relieves NUS from the obligation of paying continuing royalties to LifeGen.

TARGET: *Novozymes Biopharma Sweden AB*

ACQUIRER: *Repligen Corporation*

LISTING: Private
LOCATION: Lund, Sweden
UNITS:
REVENUE: \$16,500,000
NET INCOME:

LISTING: NASDAQ: RGEN
CEO: Walter Herlihy
41 Seyon Street Building 1
Waltham, Massachusetts 02453
PHONE: 781-250-0111
FAX: 781-250-0115
WEB SITE: www.repligen.com

Novozymes Biopharma operates a c-GMP capable production facility that manufactures and supplies components, such as growth factor, used in the production of monoclonal antibodies. It is projected to generate revenue of between \$16 million and \$17 million

Repligen develops and commercializes therapies for neurology, gastroenterology and orphan diseases. On a trailing 12-month basis, it generated revenue of \$27.9 million, EBITDA of \$294,200 and a net loss of \$1.1 million.

ANNOUNCEMENT DATE: October 27, 2011

PRICE: \$28,300,000 (approximate)

TERMS: Eur 17 million in cash at closing; up to Eur 4 million in milestone payments.

PRICE PER UNIT:

PRICE/REVENUE: 1.71

PRICE/INCOME:

This acquisition enhances the buyer's ability to manufacture and supply biologic drugs; the combined company will produce and supply more than 20 products to the biopharma industry. It also brings in such Novozymes customers as EMD Millipore, Sigma-Aldrich Corp. and GE Healthcare. Stiefel Nicolaus and Weisel provided RGEN with financial advice on this deal. This deal closed December 20, 2011.

TARGET: *Pharmasset, Inc.*

ACQUIRER: *Gilead Sciences, Inc.*

LISTING: NADAQ: VRUS
LOCATION: Princeton, New Jersey
UNITS:
REVENUE: \$897,000
NET INCOME:

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

Pharmasset, a clinical-stage pharma, is involved in novel drugs to treat viral infections, focusing on hepatitis C. On a trailing 12-month basis, it generated revenue of \$897,000.

Gilead Sciences discovers, develops and commercializes therapeutics to advance the care of patients with life-threatening diseases. On a trailing 12-month basis, GILD generated revenue of \$8.2 billion, EBITDA of \$4.2 billion and net income of \$2.8 billion.

ANNOUNCEMENT DATE: November 21, 2011

PRICE: \$11,000,000,000 (approximate)

TERMS: \$137.00 per share in cash. To be financed with cash on hand, bank debt and senior unsecured notes.

PRICE PER UNIT:

PRICE/REVENUE: 12263.09

PRICE/INCOME:

This acquisition gives GILD one drug candidate for treating hepatitis C in phase 3 trials and two more candidates in phase 2 trials. This puts GILD in a strong position to transition to an all-oral regime for treating hepatitis C without resorting to injections of interferon. The bid offers VRUS shareholders an 89% premium to the stock's prior-day price and a 55% premium to its 52-week high. Barclays Capital and BofA Merrill Lynch provided GILD with financial advice on this deal; Morgan Stanley provided VRUS with similar advice. This deal closed January 18, 2012.

TARGET: *Psychiatric drug alliance*

ACQUIRER: *H. Lundbeck A/S*

LISTING: T: 4578
LOCATION: Tokushima, Japan
UNITS:
REVENUE:
NET INCOME:

LISTING: OMX: LUN
CEO: Ulf Wiinberg
PHONE: 45-3630-1311
Ottliavej 9
FAX: 45-3630-1940
Copenhagen, Denmark 2500 Valby
WEB SITE: www.lundbeck.com/us

Otsuka Holdings is entering into an alliance to develop and sell up to five psychiatric and neuroscience drugs.

H. Lundbeck A/S, a specialty pharma company, researches, develops and sells pharmaceuticals for the treatment of brain disorders on the basis of in house research in Europe, the United States and internationally.

ANNOUNCEMENT DATE: November 11, 2011

PRICE: \$2,000,000,000 (approximate)

TERMS: \$200 million in an upfront payment; up to \$1.8 billion in milestone payments and royalties.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This alliance is a move to replenish both companies' psychiatric drug offerings. LUN's most important drug loses patent protection in 2012 and Otsuka's main schizophrenia drug loses U.S. patent protection in 2015. Under this alliance, LUN gains rights to two compounds which could generate accumulated revenue of over \$9.1 billion if fully developed and marketed. Otsuka gets three of LUN's drugs in midstage development. Otsuka has strengths in antipsychotic drugs while LUN has strengths in anxiety and depression treatments.

TARGET: *Rights to diabetes drug portfolio*

LISTING: NYSE: LLY

LOCATION: Indianapolis, Indiana

UNITS:

REVENUE:

NET INCOME:

Eli Lilly is selling its stake in an alliance to develop and sell GLP-1 diabetes drugs, including Byetta (exenatide) and the long-acting version Bydureon.

ANNOUNCEMENT DATE: November 8, 2011

PRICE: \$1,450,000,000 (approximate)

TERMS: \$250 million upfront; up to \$1.2 billion in revenue-sharing payments.

This deal terminates the LLY-AMLN alliance, begun in 2002, and resolves litigation between the two after LLY pursued a diabetes agreement with Boehringer-Ingelheim. LLY will immediately transition U.S. commercial operations to AMLN and will transfer operations outside the U.S. on a market-by-market basis over the next two years. AMLN is to make revenue-sharing payments to LLY equal to 15% of global net sales of exenatide products until the company has made aggregate payments of \$1.2 billion plus interest.

ACQUIRER: *Amylin Pharmaceuticals, Inc.*

LISTING: NASDAQ: AMLN

CEO: Dan Bradbury

9360 Towne Centre Drive

San Diego, California 92121

WEB SITE: www.amylin.com

PHONE: 858-552-2200

FAX: 858-552-2212

Amylin, a biopharma, discovers, develops and commercializes drug candidates for diabetes, obesity and other diseases. On a trailing 12-month basis, it generated revenue of \$660 million and a loss of \$101 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Roche RNAi assets*

LISTING: VX: ROG

LOCATION: Madison, Wisconsin

UNITS:

REVENUE:

NET INCOME:

Hoffman-La Roche is selling Roche Madison, Inc. (fka Mirus Bio Corp.), its related RNAi delivery platform assets and intellectual property, including several licenses.

ANNOUNCEMENT DATE: October 24, 2011

PRICE: \$5,000,000 (approximate)

TERMS: Note for \$50,000, issuance of 9,017,021 shares, plus an additional 1,465,626 shares conditioned on stockholder approval.

This acquisition gives the buyer a complementary RNAi technology, expanding ARWR's therapeutic solutions. Included is a plant in Madison, Wisconsin.

ACQUIRER: *Arrowhead Research Corporation*

LISTING: NASDAQ: ARWR

CEO: Christopher Anzalone

225 South Lake Ave.

Pasadena, California 91101

WEB SITE: www.arrowres.com

PHONE: 626-304-3400

FAX: 626-304-3401

Arrowhead Research Corp. identifies, develops and commercializes nano-technology-related products and applications. On a trailing 12-month basis, ARWR generated revenue of \$916,000 and a net loss of \$10 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Sialic Switch assets*

ACQUIRER: *Momenta Pharmaceuticals, Inc.*

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

LISTING: NASDAQ: MNTA
CEO: Craig A. Wheeler **PHONE:** 617-491-9700
675 West Kendall Street **FAX:** 617-621-0431
Cambridge, Massachusetts 02142
WEB SITE: www.momentapharma.com

Virdante Pharmaceuticals, Inc. is selling its Sialic Switch assets, including intellectual property and cell lines relating to the sialylation of intravenous immunoglobulin and other proteins.

Momenta Pharmaceuticals, a biotech, specializes in characterizing and process-engineering of complex molecules. On a trailing 12-month basis, MNTA generated revenue of \$312 million, EBITDA of \$222 million and net income of 218 million.

ANNOUNCEMENT DATE: December 5, 2011
PRICE: \$56,000,000 (approximate)
TERMS: \$4.5 million in an upfront payment; up to \$51.5 million in development and regulatory milestones.

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

This acquisition gives MNTA access to and control over Virdante's Sialic Switch technology, which holds the potential to regulate the anti-inflammatory activity of proteins. This may serve as a component in treatments for autoimmune and inflammatory diseases.

TARGET: *Spinal muscular atrophy program*

ACQUIRER: *Roche Holding AG*

LISTING: Private
LOCATION: S. Plainfield, New Jersey
UNITS:
REVENUE:
NET INCOME:

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

PTC Therapeutics and the SMA Foundation are granting a license for their spinal muscular atrophy (SMA) program. SMA is a genetic neuromuscular disorder.

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: November 29, 2011
PRICE: \$490,000,000 (approximate)
TERMS: \$30 million in an upfront payment; up to \$460 million on completion of certain development and commercialization milestones. Double-digit royalties on sales.

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

The program licensed to Roche includes three preclinical compounds as well as potential backup compounds for treating SMA. The program will become part of Roche Neuroscience. SMA is a rare genetic disorder and could be eligible for orphan drug status by regulatory authorities. Roche and PTC first collaborated in 2009.

TARGET: *Three targeted oncology programs*

LISTING: Private

LOCATION: Hayward, California

UNITS:

REVENUE:

NET INCOME:

ACQUIRER: *NewGen Therapeutics, Inc.*

LISTING: Private

CEO: Harry Pederson

3475 Edison Way, Suite R
Menlo Park, California 94025

WEB SITE: www.newgenther.com

PHONE: 650-283-5077

FAX:

Kanion USA is selling three targeted oncology programs. Pan-ErbB inhibitor decreases cell proliferation. EGFR/Her dual inhibitor inhibits tumor growth and metastases. PARP Inhibitor is indicated for treatment of breast and ovarian cancers.

NewGen is a pharma that develops patient-targeted cancer drugs.

ANNOUNCEMENT DATE: December 19, 2011

PRICE: Not disclosed

TERMS: For a minority equity position in NewGen.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This agreement holds for all markets except China. This enlarges NewGen's portfolio of cancer drug candidates.

E-HEALTH

FOURTH QUARTER 2011 E-HEALTH TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Abacus Transcriptions, Inc.	Houston	Texas	iMedX, Inc.	Shelton	Connecticut		Shelton	Connecticut	12/20/11	
Anvita Health	San Diego	California	Humana, Inc.	Louisville	Kentucky		Louisville	Kentucky	12/07/11	
CareClarity, Inc.	San Francisco	California	Kramer Healthcare Technologies	Orlando	Florida		Orlando	Florida	10/20/11	
Claiviva	New Concord	Ohio	Cerner Corporation	N. Kansas City	Missouri		N. Kansas City	Missouri	10/07/11	\$38,300,000
CPM	Madison	Wisconsin	HealthGrades	Denver	Colorado		Denver	Colorado	11/02/11	
Data Management, Inc.	Peoria	Illinois	MedData, Inc.	Brecksville	Ohio		Brecksville	Ohio	10/14/11	
Direct Clarity, LLC	Scottsdale	Alabama	ClearDATA Networks, Inc.	Phoenix	Arizona		Phoenix	Arizona	12/05/11	
Essential Healthcare Solutions, Inc.	Layton	Utah	SilverTree Health, LLC	Chandler	Arizona		Chandler	Arizona	10/26/11	
Financial Healthcare Systems	Denver	Colorado	TransUnion	Chicago	Illinois		Chicago	Illinois	10/18/11	
Health Central	Arlington	Virginia	Remedy Health Media	New York	New York		New York	New York	11/29/11	
HealthConnect Systems	Norwalk	Connecticut	Ebix, Inc.	Atlanta	Georgia		Atlanta	Georgia	11/16/11	
HealthDataInsights, Inc.	Las Vegas	Nevada	HMS Holdings Corp.	New York	New York		New York	New York	11/07/11	\$400,000,000
HealthMEDX, inc.	Ozark	Missouri	Spectrum Equity Investors	Boston	Massachusetts		Boston	Massachusetts	12/14/11	
iTriage	Lakewood	California	Aetna, Inc.	Hartford	Connecticut		Hartford	Connecticut	12/19/11	
MDdatacor, Inc.	Alpharetta	Georgia	Nordian Mutual Insurance Company	Fargo	North Dakota		Fargo	North Dakota	11/29/11	
Microsoft HIS software assets	Redwood	Washington	Orion Health	Auckland	New Zealand		Auckland	New Zealand	10/16/11	
MobileMD	Yardley	Pennsylvania	Siemens AG	Munich	Germany		Munich	Germany	11/04/11	
Poisis Informatics, Inc.	Pittsburgh	Pennsylvania	MedQuist Holdings, Inc.	Franklin	Tennessee		Franklin	Tennessee	11/23/11	
ReachMD assets	Chicago	Illinois	US HealthConnect, Inc.	Fort Washington	Pennsylvania		Fort Washington	Pennsylvania	12/21/11	
Sequest	Lisle	Illinois	Netsmart Technologies, Inc.	Great River	New York		Great River	New York	10/10/11	
The Breakaway Group	Denver	Colorado	Xerox	Norwalk	Connecticut		Norwalk	Connecticut	11/29/11	
ViaTrack Systems	Augusta	Georgia	Quality Systems, Inc.	Irvine	California		Irvine	California	12/12/11	\$10,923,000
Vlingo, Inc.	Cambridge	Massachusetts	Nuance Communications, Inc.	Burlington	Massachusetts		Burlington	Massachusetts	12/21/11	

TARGET: *Abacus Transcriptions, Inc.*

ACQUIRER: *iMedX, Inc.*

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

LISTING: Private
CEO: Venkat Sharma
Four Corporate Drive
Shelton, Connecticut 06484
PHONE: 203-332 7060
FAX: 203-332 7461
WEB SITE: www.imedx.com

Abacus Transcriptions is a provider of medical transcription services to a variety of physician medical groups in the Houston market.

iMedX is a provider of health care software and services to hospitals and medical practices throughout the United States. It is a leader in technology-enabled medical documentation services.

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

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

As a result of this acquisition, iMedX will have an expanded base of clinic customers in the Houston market. Abacus customers will have access to medical technology management through iMedX's Internet-based medical document management platform.

TARGET: *Anvita Health*

ACQUIRER: *Humana, Inc.*

LISTING: Private
LOCATION: San Diego, California
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

Anvita Health is a health care analytics company whose Anvita Insight engine analyzes health data from more sources than other analysis engines, and is highly scalable.

Humana offers various health and supplemental benefit plans. On a trailing 12-month basis, it generated revenue of \$36.3 billion, EBITDA of \$2.5 billion and net income of \$1.3 billion.

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

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

HUM has been partnering with Anvita since 2010. The acquisition of Anvita and its analysis engine will help HUM to better coordinate messaging of information to members, providers and service associates.

TARGET: *CareClarity, Inc.*

ACQUIRER: *Kramer Healthcare Technologies*

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

LISTING: Private
CEO: Chuck Kramer
500 South magnolia Avenue
Orlando, Florida 32801
PHONE: 407-872-7969
FAX: 407-872-6889
WEB SITE: www.kramergroup.com

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

Kramer Healthcare is a revenue-cycle management company specializing in web-based health care software solutions.

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

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

The acquisition of CareClarity gives the buyer a new suite of products and technologies which it can now offer to new and existing customers.

TARGET: *Clairvia*

ACQUIRER: *Cerner Corporation*

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

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

Clairvia has developed health care workforce management solutions, allowing health care organizations to align staff and resources with patient needs.

Cerner Corp. is a supplier of health care information technology. On a trailing 12-month basis, CERN generated revenue of \$1.98 billion, EBITDA of \$528 million and net income of \$268 million.

ANNOUNCEMENT DATE: October 7, 2011
PRICE: \$38,300,000
TERMS: Cash

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

This acquisition gives CERN Clairvia's Care Value Management and Physician Scheduler software solutions, expanding the company's portfolio of offerings to its customers. The Care Value Management suite is to be integrated into CERN's cloud-based Cerner Healthe Intent and CareAware platforms. The deal closed October 17, 2011.

TARGET: *CPM*

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

CPM is a growth and development partner for health care organizations, providing solutions for customer relationship management, physician relations and population health management, among other services.

ANNOUNCEMENT DATE: November 2, 2011
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *HealthGrades*

LISTING: Private
CEO: Kerry Hicks
999 18th Street
Denver, Colorado 80202
PHONE:
FAX:
WEB SITE: www.HealthGrades.com

HealthGrades is a provider of comprehensive information about physicians and hospitals, including information about clinical outcomes, patient satisfaction and patient safety.

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

The combination of these two companies creates a digital media platform that attracts over 200 million visitors each year.

TARGET: *Data Management, Inc.*

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

Data Management is a provider of physician billing services to pathologists and emergency departments.

ANNOUNCEMENT DATE: October 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *MedData, Inc.*

LISTING: Private
CEO: Douglas S. Thompson
6880 W. Snowville Road, Suite 210
Brecksville, Ohio 44141
PHONE: 800-877-8577
FAX:
WEB SITE: www.meddata.com

MedData is a provider of a range of medical billing services, including billing, coding, collections and revenue cycle management. Specialties include emergency medicine, hospitalists and wound care.

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

This acquisition adds pathology billing to the buyer's billing specialties. Pathology operations are to remain at the Peoria location.

TARGET: *Direct Clarity, LLC*

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

Direct Clarity is a health care software development company that specializes in tools, utilities and websites.

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

ACQUIRER: *ClearDATA Networks, Inc.*

LISTING: Private
CEO: Darin Brannan
4250 E Camelback Rd, 300K
Phoenix, Arizona 85018
PHONE: 602-635-4000
FAX: 602-926-8822
WEB SITE: www.cleardata.net

ClearDATA Networks is engaged in cloud computing and information security services for health care providers.

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

This acquisition gives the buyer an additional layer of application development expertise to strengthen its business of assisting EMR software companies to develop robust cloud-based solutions to its customers.

TARGET: *Essential Healthcare Solutions, Inc.*

LISTING: Private
LOCATION: Layton, Utah
UNITS:
REVENUE:
NET INCOME:

Essential Healthcare Solutions is a medical reimbursement consulting company providing advice on contracting, bookkeeping, transcription, scheduling, purchasing and consulting.

ANNOUNCEMENT DATE: October 26, 2011
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *SilverTree Health, LLC*

LISTING: Private
CEO: Michael Fossum
1820 East Ray Road
Chandler, Arizona 85225
PHONE: 480-222-5170
FAX: 480-222-5163
WEB SITE: www.silvertreehealth.com

SilverTree Health is a provider of medical insurance reimbursement and practice management resources. Solutions combine Web-based practice management software, a database of billing rules and medical collections expertise.

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

The combination of these two companies will enhance their ability to serve their clients with a broader range of services.

TARGET: *Financial Healthcare Systems*

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

Financial Healthcare Systems provides an Internet-based solution to the health care industry that informs patients about their out-of-pocket costs in real time prior to treatment.

ANNOUNCEMENT DATE: October 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *TransUnion*

LISTING: Private
CEO: Harry Gambill
555 W. Adams Street
Chicago, Illinois 60661
PHONE: 312-985-2540
FAX:
WEB SITE: www.transunion.com

TransUnion provides credit and information management services.

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

This deal was carried out by TransUnion's TransUnion Healthcare Solutions subsidiary. It enlarges the product offerings for TransUnion's customers.

TARGET: *Health Central*

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

The HealthCentral Network is a provider of online clinical and patient community resources and tools to help patients and caregivers better assess their health and well-being.

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

ACQUIRER: *Remedy Health Media*

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

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

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

This acquisition enlarges the set of resources that Remedy Health can offer its clients. It now includes a portfolio of digital, mobile and point-of-care information and technology. With this deal Remedy Health will reach 150 million customers annually. HealthCentral is backed by such investors as Polaris Ventures, Sequoia Capital and The Carlyle Group.

TARGET: *HealthConnect Systems*

ACQUIRER: *Ebix, Inc.*

LISTING: Private
LOCATION: Norwalk, Connecticut
UNITS:

LISTING: NASDAQ: EBIX
CEO: Robin Raina
5 Concourse Parkway, Suite 3200
Atlanta, Georgia 30328
PHONE: 678-281-2020
FAX: 678-281-2019
WEB SITE: www.ebix.com

REVENUE:
NET INCOME:

HealthConnect Systems is an online exchange for buyers and sellers of health insurance and employee benefits. It has offices in Connecticut, New York and California (two).

Ebix provides on-demand software and e-commerce solutions to the insurance industry. On a trailing 12-month basis, it generated revenue of \$160 million, EBITDA of \$70 million and net income of \$69 million.

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

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

The target is to be integrated into the buyer's EbixHealth Division. HealthConnect's systems and technologies will allow EBIX to take a health insurance transaction across diverse entities such as employers, brokers, general agents, third party administrators and insurance companies. The transaction is expected to be immediately accretive to earnings.

TARGET: *HealthDataInsights, Inc.*

ACQUIRER: *HMS Holdings Corp.*

LISTING: Private
LOCATION: Las Vegas, Nevada
UNITS:
REVENUE: \$85,000,000
NET INCOME:

LISTING: NASDAQ: HMSY
CEO: William C. Lucia
401 Park Avenue South
New York, New York 10016
PHONE: 212-857-5000
FAX: 212-857-5973
WEB SITE: www.hmsholdings.com

HealthDataInsights (HDI) is a technology-enabled provider of claims review services to health plans and government payers.

HMS Holdings provides various cost containment and payment accuracy services relating to government health care programs. On a trailing 12-month basis, HMSY generates revenue of \$351 million, EBITDA of \$101 million and net income of \$49 million.

ANNOUNCEMENT DATE: November 7, 2011
PRICE: \$400,000,000 (approximate)
TERMS: \$384 million in cash paid at closing; \$16 million in the assumption of unvested options.

PRICE PER UNIT:
PRICE/REVENUE: 4.70
PRICE/INCOME:

This acquisition enlarges HMSY's service offerings and revenue base, and expands its presence into the commercial health plan market. The deal is to be funded in part through a \$350.0 million bank term loan and in part through corporate cash. Morgan Stanley and Citigroup Global Markets provided HDI and HMSY, respectively, with financial advice on this deal.

TARGET: *HealthMEDX, inc.*

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

HealthMEDX is a provider of long-term and post-acute care (LTPAC) technology. Its SaaS platform provides senior care providers with an integrated, patient-centric solution that extends and integrates the full continuum of care. Its Vision Platform is used

ANNOUNCEMENT DATE: December 14, 2011
PRICE: Not disclosed
TERMS: For a majority interest.

ACQUIRER: *Spectrum Equity Investors*

LISTING: Private
CEO: Jim Quagliaroli
PHONE: 617-464-4600
One International Place
FAX: 617-464-4601
Boston, Massachusetts 02110
WEB SITE: www.spectrumequity.com

Spectrum Equity Investors and Trident Capital, both private equity funds, are acquiring a majority stake in the target. Contact information is for Spectrum Equity.

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

This investment will allow HealthMEDX to grow its business more rapidly by tapping into its private equity sponsors' financial and managerial resources. Future growth may come by rolling out new products or acquisitions.

TARGET: *iTriage*

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

iTriage manufactures a smart phone app that helps people find information about medical issues and doctors, and directs them to nearby facilities in an emergency.

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

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 \$33.8 billion, EBITDA of \$3.7 billion and net income of \$1.8 billion.

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

This acquisition gives AET an additional channel through which to disseminate health and wellness information. iTriage may be used on iPhones and Androids.

TARGET: *MDdatacor, Inc.*

LISTING: Private
LOCATION: Alpharetta, Georgia
UNITS:
REVENUE: \$5,000,000
NET INCOME:

MDdatacor is a technology firm that provides insurance companies and health care providers with data-driven solutions. Its web-based system supports quality improvement and pay-for-performance programs, health information and ACO initiatives, among others

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

ACQUIRER: *Nordian Mutual Insurance Company*

LISTING: Private
CEO: Paul von Ebers
4510 13th Avenue South
Fargo, North Dakota 58121
PHONE: 800-342-4718
FAX:
WEB SITE: www.BCBSND.com

Nordian Mutual Insurance Company (NMIC), dba Blue Cross Blue Shield of North Dakota, provides health care coverage and supplemental products, serving 480,000 members. For 2010, NMIC generated revenue of \$961.4 million and net income of \$18.9 million.

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

The two companies began collaborating in 2008 on a pilot project that ultimately led to NMIC's MediQHome program. This acquisition positions NMIC to better prepare for the reimbursement changes emanating from the Affordable Care Act, allowing the company to identify and incentivize quality of care programs.

TARGET: *Microsoft HIS software assets*

LISTING: NASDAQ: MSFT
LOCATION: Redwood, Washington
UNITS:
REVENUE:
NET INCOME:

Microsoft is selling its Hospital Information Services (HIS) software assets, including RSI/RACS, previously known as Amalga HIS.

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

ACQUIRER: *Orion Health*

LISTING: Private
CEO: Ian McCrae
Orion House, Mary & Enfield
Sts.
Auckland, New Zealand 1024
PHONE: 64 9 638 0600
FAX: 64 9 638 0699
WEB SITE: www.orionhealth.com

Orion Health provides Health Information Exchange and Electronic Health Records solutions to the health care industry.

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

This acquisition expands the offerings available to Orion's hospital customers, primarily in the Asia Pacific region. Orion will market this MSFT software as part of its Health Process Management suite. In addition, Orion and MSFT have agreed to co-market their health information exchange and data aggregation products.

TARGET: *MobileMD*

ACQUIRER: *Siemens AG*

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

LISTING: NYSE: SI
CEO: Peter Loescher
PHONE: 212-258-4348
Wittelsbacherplatz 2
FAX: 212-258-4370
Munich, Germany D-8000
WEB SITE: www.siemensmedical.com

MobileMD is a health information exchange provider. Its health exchange is currently used by 100 hospitals and over 2,000 physician practices.

Siemens AG, an electronics and electrical engineering, is a provider of medical technology. On a trailing 12-month basis, SI generated revenue of \$99 billion, EBITDA of \$14.1 billion and net income of \$9.2 billion.

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

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

This acquisition is being carried out by Siemens Healthcare, based nearby in Malvern, Pennsylvania. This deal gives the buyer the level of data coordination and continuity across acute care and ambulatory information systems that is needed to support broader initiatives in the creation of ACOs.

TARGET: *Poiesis Informatics, Inc.*

ACQUIRER: *MedQuist Holdings, Inc.*

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

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

Poiesis Informatics optimizes radiology workflow processes through three proprietary systems.

MedQuist provides medical transcription technology and services. On a trailing 12-month basis, it generated revenue of \$438 million, EBITDA of \$109 million and net income of \$30 million.

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

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

This acquisition deepens the buyer's presence in the radiology market and complements its third quarter acquisition of M*Modal.

TARGET: *ReachMD assets*

ACQUIRER: *US HealthConnect, Inc.*

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

LISTING: Private
CEO: Frank Russomano
PHONE:
FAX:
Fort Washington, Pennsylvania
WEB SITE: www.ushealthconnect.com

ReachMD is selling its assets, including mobile technologies, Internet properties and rights to its Sirius/XM Satellite Radio Channel XM 167.

US HealthConnect provides information and education to health care professionals to improve patient outcomes.

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

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

This acquisition gives the buyer the opportunity to extend the availability of medical information across all platforms, including radio, the Internet and smart phones.

TARGET: *Sequest*

ACQUIRER: *Netsmart Technologies, Inc.*

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

LISTING: Private
CEO: Michael Valentine
PHONE: 631-968-2000
3500 Sunrise Highway, D-122
FAX: 631-968-2123
Great River, New York 11739
WEB SITE: www.ntst.com

Sequest is a provider of electronic health record software. Its target client includes substance-abuse providers, child and family services and social services. Its technology is also used by inpatient psychiatric hospitals and smaller behavioral health p

Privatized in early 2007, Netsmart (NTST) designs, develops, markets and implements management information systems for the behavioral health care industry.

ANNOUNCEMENT DATE: October 10, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's client base in the behavioral health space.

TARGET: *The Breakaway Group*

ACQUIRER: *Xerox*

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

LISTING: NYSE: XRX
CEO: Ursula M. Burns
45 Glover Avenue
Norwalk, Connecticut 06856
PHONE: 203-968-3000
FAX: 203-968-3218
WEB SITE: www.xerox.com

The Breakaway Group offers a cloud-based service to health care professionals that accelerates the adoption of electronic health records.

Xerox engages in the production and sale of document systems and services for businesses. On a trailing 12-month basis, it generated revenue of \$22.6 billion, EBITDA of \$3.1 billion and net income of \$1.1 billion.

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

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

The Breakaway Group is to be added to XRX's ACS unit. This deal gives ACS the target's PromisePoint technology, which can boost EHR adoption rates up to 70% faster than the industry standard.

TARGET: *ViaTrack Systems*

ACQUIRER: *Quality Systems, Inc.*

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

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

ViaTrack Systems is a developer and provider of information technologies that enhance electronic data interchange (EDI) offerings. It provides EDI services to the health care industry.

Quality Systems develops and markets health care information systems. On a trailing 12-month basis, QSII generated revenue of \$397 million, EBITDA of \$123 million and net income of \$76 million.

ANNOUNCEMENT DATE: December 12, 2011
PRICE: \$10,923,000
TERMS: Not disclosed

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

ViaTrack has supplied EDI services to QSII's NextGen Healthcare subsidiary. The deal strengthens and expands the buyer's portfolio of inpatient solutions.

TARGET: *Vlingo, Inc.*

ACQUIRER: *Nuance Communications, Inc.*

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

LISTING: NASDAQ: NUAN
CEO: Paul Ricci
1 Wayside Road
Burlington, Massachusetts 01803
PHONE: 781-565-5000
FAX: 781-565-5001
WEB SITE: www.nuance.com

Vlingo is a Virtual Assistant that turns users' words into action by combining voice to text technology, natural language processing and Vlingo's Intent Engine to understand the user's intent and take the appropriate action.

Nuance is a provider of speech and imaging solutions for businesses and consumers. On a trailing 12-month basis, NUAN generated revenue of \$1.3 billion, EBITDA of \$268 million and net income of \$38 million.

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

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

This acquisition gives NUAN control over a competitor with which it had past legal skirmishes. Their combined resources will allow them to bring language processing and semantic processing to bear on the health care industry by expanding voice-command technology.

HOME HEALTH CARE

FOURTH QUARTER 2011 HOME HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
AAA Home Health, Inc.	New Iberia	Louisiana	Partners Healthcare Group, LLC	Atlanta	Georgia	11/15/11	\$3,200,000
Certified Medical, Certified Auto	Ocala	Florida	Hasco Medical, Inc.	Mobile	Alabama	12/01/11	
Cornerstone Hospice	Phoenix	Arizona	Skilled Healthcare Group, Inc.	Foothill Ranch	California	10/24/11	
Family Care Incorporated of Virginia	Richmond	Virginia	CareSouth Health System, Inc.	Augusta	Georgia	11/03/11	
Homecare Solutions	Denver	Colorado	The Ensign Group, Inc.	Mission Viejo	California	12/08/11	
SeniorBridge	New York	New York	Humana, Inc.	Louisville	Kentucky	11/29/11	
Synergy Home Health Care, Inc.	Boston	Massachusetts	Kindred Healthcare Services, Inc.	Louisville	Kentucky	10/17/11	
Three home medical businesses	Various	States	Rotech Healthcare, Inc.	Orlando	Florida	12/19/11	
Two Georgia hospices	Atlanta	Georgia	Halcyon Healthcare	Atlanta	Georgia	12/18/11	
Two home health care businesses	McKinney	Texas	AccentCare, Inc.	Dallas	Texas	12/20/11	

TARGET: *AAA Home Health, Inc.*

ACQUIRER: *Partners Healthcare Group, LLC*

LISTING: Private

LISTING: Private

LOCATION: New Iberia, Louisiana

CEO: Robert Radics

PHONE:

UNITS:

FAX:

REVENUE:

Atlanta, Georgia

NET INCOME:

WEB SITE:

AAA Home Health is a provider of home health and hospice services in the New Iberia market.

A Fulcrum Equity Partners portfolio company, Partners Healthcare Group is a newly formed provider of home health and hospice services in the Southeast.

ANNOUNCEMENT DATE: November 15, 2011

PRICE: \$3,200,000

PRICE PER UNIT:

TERMS: Not disclosed

PRICE/REVENUE:

PRICE/INCOME:

This is Partners Healthcare's first acquisition, giving it a platform for further expansion in the Southeast market for home health and hospice services. The company plans to grow through acquisitions and de novo development. This deal was funded by Fulcrum Equity Partners, based in Atlanta.

TARGET: *Certified Medical, Certified Auto*

ACQUIRER: *Hasco Medical, Inc.*

LISTING: Private

LISTING: OTCBB: HASC

LOCATION: Ocala, Florida

CEO: Hal Compton, Jr.

PHONE: 251-633-4133

UNITS:

1416 West I-65 Service Road

FAX:

REVENUE:

South

NET INCOME:

Mobile, Alabama 36693

WEB SITE:

Certified Medical is a durable medical equipment provider, covering such items as wheelchairs, scooters, power chairs and lift chairs. Certified Auto is a seller of wheelchair-accessible vehicles.

Hasco engages in the rental and sale of home medical equipment and home health care supplies in Alabama, Florida and Mississippi. On a trailing 12-month basis, it generated revenue of \$2.3 million and a loss of \$41,000.

ANNOUNCEMENT DATE: December 1, 2011

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Not disclosed

PRICE/REVENUE:

PRICE/INCOME:

This acquisition strengthens the buyer's existing presence in Florida.

TARGET: *Cornerstone Hospice*

LISTING: Private
LOCATION: Phoenix, Arizona

UNITS:

REVENUE:
NET INCOME:

Cornerstone Hospice provides hospice and palliative care to the Phoenix and Riverside, California markets. Its two agencies are located in Phoenix and Colton, California.

ANNOUNCEMENT DATE: October 24, 2011
PRICE: Not disclosed
TERMS: Not disclosed. Provides for an earnout of \$1.2 million.

This acquisition complements and expands the buyer's presence in the Phoenix hospice market, as well as in the Inland Empire of California.

ACQUIRER: *Skilled Healthcare Group, Inc.*

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

Skilled Healthcare Group provides integrated long-term healthcare services. On a trailing 12-month basis, the company generated revenue of \$868 million, EBITDA of \$132 million and net income of \$8 million.

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

TARGET: *Family Care Incorporated of Virginia*

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

Family Care of Virginia is a Medicare certified provider of home health and personal care services, operating in the Richmond and Colonial Heights markets. It employs over 500 full-time and PRN staff.

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

This acquisition enlarges CareSouth's provider network in Virginia and adds private duty nursing to its roster of services. CareSouth will make efforts to introduce private duty services into other areas of its home care network.

ACQUIRER: *CareSouth Health System, Inc.*

LISTING: Private
CEO: Rick Griffin
PHONE: 706-855-5533
One Tenth Street
FAX:
Augusta, Georgia 30901
WEB SITE: www.caresouth.com

CareSouth Health System is a home health care company. It is one of the largest providers of home health care service in the country. In 2010, it provided services to nearly 20,000 patients.

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

TARGET: *Homecare Solutions*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private
LOCATION: Denver, Colorado

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

UNITS:
REVENUE:
NET INCOME:

Homecare Solutions is a provider of home health care services, based in Denver.

The Ensign Group operates senior care facilities in six western states. On a trailing 12-month basis, ENSG generated revenue of \$738 million, EBITDA of \$114 million and net income of \$49 million.

ANNOUNCEMENT DATE: December 8, 2011
PRICE: Not disclosed
TERMS: Cash

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

This transaction was carried out by ENSG home health subsidiary Cornerstone Healthcare. It extends the buyer's presence in this line of business. The deal is expected to be mildly accretive to earnings in 2012.

TARGET: *SeniorBridge*

ACQUIRER: *Humana, Inc.*

LISTING: Private
LOCATION: New York, New York

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

UNITS:
REVENUE: \$72,000,000 (2011)
NET INCOME:

SeniorBridge is a provider of chronic care services, offering in-home care to the elderly from 44 offices. Focused on private pay patients, the company is expected to generate revenue of \$72 million for 2011.

Humana offers various health and supplemental benefit plans. On a trailing 12-month basis, it generated revenue of \$36.3 billion, EBITDA of \$2.5 billion and net income of \$1.3 billion.

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

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

The acquired business complements HUM's Humana Care, a Florida-based unit that provides care management to the chronically ill. HUM hopes to leverage SeniorBridge's services across its health plan membership.

TARGET: *Synergy Home Health Care, Inc.*

LISTING: Private
LOCATION: Boston, Massachusetts
UNITS:
REVENUE: \$5,000,000
NET INCOME:

Synergy Home Health Care is a provider of home health care. Providing services from two locations in Marlborough and Weymouth, Massachusetts, the company generates revenue of \$5.0 million.

ANNOUNCEMENT DATE: October 17, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Kindred Healthcare Services, Inc.*

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

Kindred 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.

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

This acquisition expands the continuum of services that KND offers its patients. The company currently operates 25 nursing and rehabilitation centers and five LTACs in Synergy's service areas.

TARGET: *Three home medical businesses*

LISTING: Private
LOCATION: Various, States
UNITS:
REVENUE: \$11,000,000 (2012)
NET INCOME:

The portfolio of home medical equipment and related product and service providers includes Best Care HHC Acquisition Co., NeighborCare Home Medical Equipment of Maryland and NeighborCare Home Medical Equipment, LLC.

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

ACQUIRER: *Rotech Healthcare, Inc.*

LISTING: OTCBB: ROHI
CEO: Philip L. Carter
2600 Technology Drive. Ste. 300
Orlando, Florida 32804
PHONE: 407-822-4600
FAX:
WEB SITE: www.rotech.com

Rotech Healthcare provides home medical equipment and related products and services. On a trailing 12-month basis, it generated revenue of \$491 million, EBITDA of \$116 million and a net loss of \$10 million.

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

This acquisition expands the buyer's home medical business in the Philadelphia, Pennsylvania and Maryland markets.

TARGET: *Two Georgia hospices*

ACQUIRER: *Halcyon Healthcare*

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

LISTING: Private
CEO: Dan Kohl
PHONE:
FAX:
Atlanta, Georgia
WEB SITE:

The target portfolio consists of two providers of hospice and palliative care in central and northern Georgia: Compassionate Hospice and Altus Healthcare & Hospice.

Backed by San Francisco-based Health Evolution Partners, Halcyon Healthcare was formed to acquire and operate home health and hospice operations.

ANNOUNCEMENT DATE: December 18, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

These two deals represent the first acquisitions of Halcyon since its founding in 2010. Compassionate Hospice has locations in Gainesville and Cumming while Altus Healthcare operates Altus House in Atlanta. The Braff Group and HH Advisors provided Compassionate Hospice and Altus Healthcare & Hospice, respectively, with financial advice on this deal.

TARGET: *Two home health care businesses*

ACQUIRER: *AccentCare, Inc.*

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

LISTING: Private
CEO: William Comte
PHONE: 800-834-3059
17855 N. Dallas Parkway
FAX: 877-766-5250
Dallas, Texas 75287
WEB SITE: www.accentcare.com

Senior Select is a Medicare-certified home health agency. At Home Companions is a personal care company. Both serve patients in eight counties in the Dallas metropolitan area.

AccentCare is a provider of home care services, including companion, concierge and health care. Services are provided from 125 locations in 10 states.

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

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

The acquisition of these two home health care businesses enlarges the buyer's footprint in the greater Dallas home health market.

HOSPITALS

FOURTH QUARTER 2011 HOSPITAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Alamance Regional Medical Center	Burlington	North Carolina	Cone Health	Greensboro	North Carolina	12/15/11	\$200,000,000
Bloomsburg Health System	Bloomsburg	Pennsylvania	Geisinger Health System	Danville	Pennsylvania	10/03/11	
Butler County Medical Center	Hamilton	Ohio	TriH Health, Inc.	Cincinnati	Ohio	10/03/11	
Elmhurst Memorial Hospital	Elmhurst	Illinois	Northwestern Memorial HealthCare	Chicago	Illinois	10/28/11	
Hill Country Specialty Hospital	New Braunfels	Texas	Post Acute Medical, LLC	Camp Hill	Pennsylvania	10/04/11	
Knapp Medical Center	Weslaco	Texas	Universal Health Services, Inc.	King of Prussia	Pennsylvania	11/30/11	
Leake Memorial Hospital	Carthage	Mississippi	Baptist Health System	Jackson	Mississippi	11/01/11	\$2,760,000
Louisiana Medical Center and Heart Hospital, LLC	Lacombe	Louisiana	Cardiovascular Care Group	Nashville	Tennessee	10/03/11	\$23,000,000
MetroSouth Medical Center	Blue Island	Illinois	Community Health Systems, Inc.	Franklin	Tennessee	12/12/11	\$40,000,000
Parkway Medical Center	Decatur	Alabama	Huntsville Hospital	Huntsville	Alabama	12/19/11	\$37,800,000
Saints Medical Center	Lowell	Massachusetts	Lowell General Hospital	Lowell	Massachusetts	10/06/11	
Swedish Health Services	Seattle	Washington	Providence Health & Services	Renton	Washington	10/05/11	\$15,000,000
The Drake Center	Cincinnati	Ohio	UC Health	Cincinnati	Ohio	11/29/11	\$30,000,000
Twin County Regional Hospital	Galax	Virginia	Duke LifePoint Healthcare, LLC	Durham	North Carolina	10/27/11	
Underwood-Memorial Hospital	Woodbury	New Jersey	South Jersey Healthcare	Bridgeton	New Jersey	12/14/11	
Virginia Regional Medical Center	Virginia	Minnesota	Essentia Health	Duluth	Minnesota	12/07/11	\$27,000,000

TARGET: *Alamance Regional Medical Center*

LISTING: Nonprofit
LOCATION: Burlington, North Carolina
UNITS: 218 (beds)
REVENUE: \$206,400,000 (2009)
NET INCOME: \$33,500,000 (EBITDA)

Alamance Regional Medical Center is a 218-bed acute care facility. For 2009, it generated net patient revenue of \$206.4 million, EBITDA of \$33.5 million and net income of \$19.8 million.

ANNOUNCEMENT DATE: December 15, 2011

PRICE: \$200,000,000
TERMS: \$150 million in capital projects for Alamance; \$50 million to endow a community foundation.

With this merger, Cone Health operates six hospitals. As part of a larger system, Alamance will be able to meet the challenges of greater regulation and tighter finances.

ACQUIRER: *Cone Health*

LISTING: Private
CEO: Tim Rice
PHONE: 336-832-7000
1200 N. Elm Street
FAX:
Greensboro, North Carolina 27401
WEB SITE: www.conehealth.com

Cone Health operates five hospitals in the Piedmont region. The system generates approximately \$2.2 billion in revenue.

PRICE PER UNIT: \$917,431
PRICE/REVENUE: 0.96
PRICE/INCOME: 5.97

TARGET: *Bloomsburg Health System*

LISTING: Nonprofit
LOCATION: Bloomsburg, Pennsylvania
UNITS: 72 (beds)
REVENUE: \$39,800,000
NET INCOME: \$ 2,000,000 (EBITDA)

Bloomsburg Health System operates Bloomsburg Hospital, a 72-bed acute care facility. For the year ended June 30, 2010, it generated net patient revenue of \$39.8 million, EBITDA of \$2.0 million and net income of \$39,000.

ANNOUNCEMENT DATE: October 3, 2011

PRICE: Merger
TERMS: Merger

ACQUIRER: *Geisinger Health System*

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

Geisinger Health is an integrated delivery system serving 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:

The target facility reported operating losses in 2009 and 2010, indicating that it would require the financial and managerial resources of a larger partner to help it survive.

TARGET: *Butler County Medical Center*

LISTING: Private
LOCATION: Hamilton, Ohio
UNITS: 10 (beds)
REVENUE: \$22,700,000
NET INCOME: \$8,300,000 (EBITDA)

Butler County Medical Center is a 10-bed acute care facility with eight operating rooms, two endoscopy suites and two procedure rooms. For 2009, the hospital generated net patient revenue of \$22.7 million, EBITDA of \$8.3 million and a net loss of \$342,000.

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

ACQUIRER: *TriHealth, Inc.*

LISTING: Nonprofit
CEO: John Prout
PHONE: 513-569-6507
619 Oak Street
FAX:
Cincinnati, Ohio 45206
WEB SITE: www.trihealth.com

TriHealth operates two acute care hospitals in the Cincinnati region, as well as a hospice and a variety of outpatient diagnostic and surgical services. For the year ended June 30, 2011, it generated revenue of \$1.297 billion.

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

The acquisition includes the real estate and buildings on the 23-acre site. The operations of Butler County Medical Center are to be consolidated into TriHealth's Bethesda Hospital.

TARGET: *Elmhurst Memorial Hospital*

LISTING: Nonprofit
LOCATION: Elmhurst, Illinois
UNITS: 259 (beds)
REVENUE: \$360,900,000
NET INCOME:

Elmhurst Memorial Hospital is a 259-bed acute care facility that opened in the summer of 2011. For the year ended June 30, 2011, the hospital generated net patient revenue of \$360.9 million and a net operating loss of \$24.0 million.

ANNOUNCEMENT DATE: October 28, 2011
PRICE: Not disclosed
TERMS: Affiliation agreement

ACQUIRER: *Northwestern Memorial HealthCare*

LISTING: Nonprofit
CEO: Dean M. Harrison
PHONE: 312-926-2000
251 E. Huron St
FAX: 312-926-8283
Chicago, Illinois 60611
WEB SITE: www.nmh.org

Northwestern Memorial HealthCare is an integrated health system serving the Chicago market. For the year ended August 31, 2010, the system generated net patient revenue of \$1.5 billion and operating income of \$105.9 million.

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

This affiliation would broaden Northwestern Memorial's hospital network in the northern suburbs of Chicago. Elmhurst has \$506.8 million in long-term debt, due in large part to the construction of a new hospital, and it needs the financial and managerial resources of a larger partner to secure continuing operations.

TARGET: *Hill Country Specialty Hospital*

LISTING: Private
LOCATION: New Braunfels, Texas
UNITS: 40 (beds)
REVENUE:
NET INCOME:

Albuquerque, New Mexico-based Ernest Health, Inc. is selling Hill Country Specialty Hospital, a 40-bed, long-term acute care hospital.

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

ACQUIRER: *Post Acute Medical, LLC*

LISTING: Private
CEO: Anthony F. Misitano
PHONE: 717-731-9660
3500 Market Street Suite 202
FAX: 717-731-9665
Camp Hill, Pennsylvania 17011
WEB SITE: www.postacutemedical.com

Post Acute Medical operates post acute care facilities such as clinics and rehabilitation and long-term acute care hospitals. It has facilities in Texas and Louisiana.

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

The buyer purchased the target facility as part of its expansion into the San Antonio market where it already operates one rehabilitation hospital and is constructing two more. The facility has been renamed Warm Springs Specialty Hospital of New Braunfels. The deal was effective October 1, 2011.

TARGET: *Knapp Medical Center*

LISTING: Nonprofit
LOCATION: Weslaco, Texas
UNITS: 226 (beds)
REVENUE: \$140,000,000
NET INCOME:

Knapp Medical Center (KMC) operates a 226-bed acute care facility, as well as a surgery center and physician groups. KMC generates annual revenue of \$140 million, \$129 million of which may be attributed to hospital operations.

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

ACQUIRER: *Universal Health Services, Inc.*

LISTING: NYSE: UHS
CEO: Alan B. Miller
PHONE: 610-768-3300
367 South Gulph Road
FAX: 610-992-4545
King of Prussia, Pennsylvania 19406
WEB SITE: www.uhsinc.com

Universal Health Services owns and operates acute care hospitals, behavioral health centers, and outpatient surgery centers. On a trailing 12-month basis, it generated revenue of \$7.2 billion, EBITDA of \$1.2 billion and net income of \$340 million.

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

This transaction marks UHS's return to the acquisition market after its \$3.1 billion purchase of Psychiatric Solutions in 2010. This deal further expands the buyer's network of hospitals in the area, whose population is expected to grow by 9% over the next five years. UHS currently operates four acute care hospitals, a psychiatric facility and a surgery center 20 miles west of Weslaco.

TARGET: *Leake Memorial Hospital*

ACQUIRER: *Baptist Health System*

LISTING: Nonprofit
LOCATION: Carthage, Mississippi
UNITS: 25 (beds)
REVENUE: \$11,700,000
NET INCOME:

LISTING: Nonprofit
CEO: Mark Slyter
PHONE: 601-968-1000
1225 North State Street
FAX:
Jackson, Mississippi 39202
WEB SITE: www.mbhs.org

Leake County is selling Leake Memorial Hospital, a 25-bed critical access hospital. In the year ended September 30, 2010, the hospital generated net patient revenue of \$11.7 million and a net loss of \$885,000.

Baptist Health System operates 564-bed Baptist Medical Center.

ANNOUNCEMENT DATE: November 1, 2011
PRICE: \$2,760,000 (approximate)
TERMS: Forgiveness of debt.

PRICE PER UNIT: \$110,400
PRICE/REVENUE: 0.23
PRICE/INCOME:

This deal includes a 44-bed extended care facility. BHS has been operating the two facilities since March. The larger resources of the buyer will allow Leake Memorial to refurbish its emergency room and undertake other capital projects. The hospital has been losing money since 2009.

TARGET: *Louisiana Medical Center and Heart Hospital, LLC*

ACQUIRER: *Cardiovascular Care Group*

LISTING: NASDAQ: MDTH
LOCATION: Lacombe, Louisiana
UNITS: 137 (beds)
REVENUE: \$50,400,000
NET INCOME:

LISTING: Private
CEO: Harry R. Jacobson
PHONE: 615-515-9880
3401 West End Ave. Ste. 310
FAX: 615-515-9891
Nashville, Tennessee 37203
WEB SITE: cardiovascularcaregroup.com

MedCath is selling Louisiana Medical Center and Heart Hospital, a 137-bed acute care facility. For the year ended September 30, 2010, it generated net patient revenue of \$50.4 million and a net loss of \$37.5 million.

Cardiovascular Care Group (CCG) is a company that partners with cardiovascular physicians.

ANNOUNCEMENT DATE: October 3, 2011
PRICE: \$23,000,000 (approximate)
TERMS: Promissory note of \$22,934,584.

PRICE PER UNIT: \$167,883
PRICE/REVENUE: 0.45
PRICE/INCOME:

This continues MDTH's plan to sell off its facilities and wind down its operations. MDTH financed CCG's purchase with a seller note that matures 60 days after closing, subject to extension at CCG's election for up to 60 additional days to provide CCG an opportunity to obtain permanent financing of its purchase. This deal closed effective September 30, 2011.

TARGET: *MetroSouth Medical Center*

ACQUIRER: *Community Health Systems, Inc.*

LISTING: Private
LOCATION: Blue Island, Illinois
UNITS: 244 (beds)
REVENUE: \$151,600,000
NET INCOME:

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

Falcon Investors, LLC is selling MetroSouth Medical Center, a 244-bed acute care facility. For 2009, it generated net patient revenue of \$151.6 million and a net loss of \$6.4 million.

Community Health Systems operates 133 hospital in 29 states. On a trailing 12-month basis, it generates revenue of \$13.9 billion, EBITDA of \$1.7 billion and net income of \$292 million.

ANNOUNCEMENT DATE: December 12, 2011
PRICE: \$40,000,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: \$163,934
PRICE/REVENUE: 0.26
PRICE/INCOME:

This would add a ninth facility to CYH's network in Illinois; the target property is located in the Chicago metropolitan area. The facility was sold by the Franciscan Sisters of Mary three years ago to Falcon Investors and its operating affiliate Transition Health Care for \$1.00. Falcon invested approximately \$23.0 million into the facility.

TARGET: *Parkway Medical Center*

ACQUIRER: *Huntsville Hospital*

LISTING: Private
LOCATION: Decatur, Alabama
UNITS: 109 (beds)
REVENUE: \$45,300,000
NET INCOME:

LISTING: Nonprofit
CEO: David Spillers
101 Sivley Road
Huntsville, Alabama 35801
PHONE: 256-265-1000
FAX:
WEB SITE: www.huntsvillehospital.org

Tennessee-based Capella Healthcare is selling Parkway Medical Center, a 109-bed acute care facility. For the year ended June 30, 2010, the facility generated net patient revenue of \$45.3 million and a net loss of \$1.5 million. At that time it had long-term liabilities of \$20.3 million.

Huntsville, the state's largest not-for-profit hospital system, operates six hospitals and a number of ancillary facilities.

ANNOUNCEMENT DATE: December 19, 2011
PRICE: \$37,800,000 (effective)
TERMS: \$17.5 million in cash; assumption of \$20.3 million in long-term debt.

PRICE PER UNIT: \$346,789
PRICE/REVENUE: 0.83
PRICE/INCOME:

Since Alabama has one of the toughest Medicare reimbursement environments in the country, Parkway Medical needs to join forces with a larger system. The buyer already has a presence in the Decatur market, having been affiliated with another hospital there for three years. This deal is effective January 1, 2012.

TARGET: *Saints Medical Center*

ACQUIRER: *Lowell General Hospital*

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

LISTING: Nonprofit
CEO: Norm Deschene
PHONE: 978-937-6000
295 Varnum Avenue
FAX:
Lowell, Massachusetts 01854
WEB SITE: www.lowellgeneral.org

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

Lowell General Hospital is a 179-bed acute care facility. For the year ended September 30, 2010, the hospital generated net patient revenue of \$230.9 million, EBITDA of \$18.1 million and net income of \$11.6 million.

ANNOUNCEMENT DATE: October 6, 2011
PRICE: Not disclosed
TERMS: Affiliation under a single corporation.

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

Saints Medical had considered a deal with Boston-based Steward Health Care, worth about \$103.0 million. The two facilities would be operated as two campuses under a single corporation with equal representation from both organizations.

TARGET: *Swedish Health Services*

ACQUIRER: *Providence Health & Services*

LISTING: Nonprofit
LOCATION: Seattle, Washington
UNITS: 1,245 (beds)
REVENUE: \$1,321,642,000
NET INCOME:

LISTING: Nonprofit
CEO: John Koster
PHONE: 206-464-3355
1801 Lind Avenue SW
FAX:
Renton, Washington 98057
WEB SITE: www.providence.org

Seattle Health Services operates three hospitals in Seattle, one in Redmond and one in Issaquah along with multiple clinics. They have a total of 1,245 licensed beds. In 2009, it generated net patient revenue of \$1,321,642,000.

Providence Health & Services, a Catholic system, operates 27 acute care hospitals and 214 physician clinics in five western states with 5,577 beds. In 2010, Providence generated net operating revenue of \$8.0 billion and net income of \$485.6 million.

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

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

While Swedish would retain its name and secular status, its operations in King, Snohomish and Kittitas counties would be combined with Providence's facilities in King, Snohomish, Thurston and Lewis counties to create a local system with assets of \$3.4 billion.

TARGET: *The Drake Center*

ACQUIRER: *UC Health*

LISTING: Private
LOCATION: Cincinnati, Ohio
UNITS: 166 (beds)
REVENUE: \$57,500,000 (2010)
NET INCOME:

LISTING: Nonprofit
CEO: Jim Kingsbury
PHONE: 513-585-6000
3200 Burnet Avenue
FAX:
Cincinnati, Ohio 45229
WEB SITE: www.uchealth.com

Hamilton County is selling The Drake Center, a 166-bed long-term, acute care hospital. In 2010, the hospital generated revenue of \$57.5 million and a loss of \$14 million.

UC Health operates two hospitals and several ancillary facilities in the Cincinnati market.

ANNOUNCEMENT DATE: November 29, 2011

PRICE: \$15,000,000

TERMS: Cash

PRICE PER UNIT: \$90,361

PRICE/REVENUE: 0.26

PRICE/INCOME:

The sale of this LTAC is part of Hamilton County's attempt to deal with the budgetary problems stemming from its two sports stadiums. The acquisition multiples are indicative of the fact that The Drake Center has run at a loss for several years. The Drake Center sold its rehabilitation unit to HealthSouth in April 2011.

TARGET: *Twin County Regional Hospital*

ACQUIRER: *Duke LifePoint Healthcare, LLC*

LISTING: Nonprofit
LOCATION: Galax, Virginia
UNITS: 86 (beds)
REVENUE: \$44,000,000
NET INCOME:

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

Twin City Regional Hospital is an 86-bed acute care facility. For the year ended September 30, 2010, the hospital generated net patient revenue of \$44.0 million and a net loss of \$1.8 million.

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

ANNOUNCEMENT DATE: October 27, 2011

PRICE: \$30,000,000 Not disclosed

TERMS: For an 80% interest in the facility. \$20 million in capital improvements, \$10 million for a charitable foundation.

PRICE PER UNIT: \$348,837

PRICE/REVENUE: 0.68

PRICE/INCOME:

Governance is to be split 50-50. While no price has been given, the proceeds would be sufficient to retire Twin City's debt and to start a charitable foundation. The facility has approximately \$11 million in long-term debt. This deal is the joint venture's first acquisition in Virginia. The purchase price implies a net price of \$37.5 million for a 100% interest in the facility, and a price to revenue multiple of 0.85x. A definitive agreement was signed on January 20, 2012.

TARGET: *Underwood-Memorial
Hospital*

LISTING: Nonprofit

LOCATION: Woodbury, New Jersey

UNITS: 305 (beds)

REVENUE: \$175,500,000

NET INCOME: \$19,100,000 (EBITDA)

Underwood-Memorial Hospital is a 305-bed acute care facility. For 2010, the hospital generated net patient revenue of \$175.5 million, EBITDA of \$19.1 million and net income of \$1 million.

ANNOUNCEMENT DATE: December 14, 2011

PRICE: Not disclosed

TERMS: Merger

ACQUIRER: *South Jersey Healthcare*

LISTING: Nonprofit

CEO: Chester B.
Kaletkowski

333 Irving Avenue
Bridgeton, New Jersey 08302

WEB SITE: www.sjhealthcare.net

PHONE: 856-575-4500

FAX:

South Jersey Healthcare is a four-hospital system operating 575 beds in southern New Jersey. In 2010, South Jersey Healthcare generated revenue of \$356 million and net income of \$20 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This transaction would enlarge SJH's facility network in southern New Jersey. A definitive agreement was signed January 5, 2012.

TARGET: *Virginia Regional Medical
Center*

LISTING: Nonprofit

LOCATION: Virginia, Minnesota

UNITS: 164 (beds)

REVENUE: \$50,700,000

NET INCOME:

The City of Virginia is transferring control of Virginia Regional Medical Center, a 164-bed acute care facility. For 2009, it generated net patient revenue of \$50.7 million and a net loss of \$1.2 million. At that time, it had long-term liabilities of \$10 million.

ANNOUNCEMENT DATE: December 7, 2011

PRICE: \$27,000,000 (approximate)

TERMS: 20-year lease. \$17.0 million in capital commitments to the hospital.
Assumption of \$10 million in long-term debt.

ACQUIRER: *Essentia Health*

LISTING: Nonprofit

CEO: Peter Person

502 East Second Street
Duluth, Minnesota 55805

WEB SITE: www.essentiahealth.org

PHONE: 218-786-8376

FAX: 218-720-6406

Essentia Health is a four state health care system with 17 hospitals and 64 clinics. In 2010, Essentia generated revenue of \$1.5 billion and net income of \$56.7 million.

PRICE PER UNIT: \$164,634

PRICE/REVENUE: 0.53

PRICE/INCOME:

This acquisition will enlarge the buyer's facility network in northern Minnesota. It is hoped that access to Essentia's greater resources will help to stem the loss of revenue and drop in admissions at Virginia Regional. Essentia already operates a clinic in Virginia, so this deal will allow for a degree of vertical integration locally.

**LABORATORIES, MRI
AND DIALYSIS**

FOURTH QUARTER 2011 LABORATORIES, MRI and DIALYSIS TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Caris Diagnostics, Inc.	Irvine	Texas	Miraca Holdings, Inc.	Tokyo	Japan	10/06/11	\$725,000,000
CML Imaging operations	Mississauga	Ontario	RadNet, Inc.	Los Angeles	California	11/08/11	\$45,700,000
Fairfield Diagnostic Imaging	Lancaster	Ohio	Fairfield Medical Center	Lancaster	Ohio	12/05/11	
Renal CarePartners, Inc.	Miami Lakes	Florida	Ambulatory Services of America, Inc.	Brentwood	Tennessee	12/04/11	
Sleep disorder operation			Sanomedics International Holdings, Inc.	Miami	Florida	12/12/11	
West Coast Clinical Laboratories, LP	Van Nuys	California	Pathology, Inc.	Torrance	California	12/01/11	

TARGET: *Caris Diagnostics, Inc.*

ACQUIRER: *Miraca Holdings, Inc.*

LISTING: Private
LOCATION: Irving, Texas
UNITS:
REVENUE: \$207,000,000 (2010)
NET INCOME: \$34,000,000 (operating profit)

LISTING: T: 4544
CEO: Hiromasa Suzuki
1-24-1 Nishishinjuku
Tokyo, Japan 160-0023
PHONE: 81-3-5909-3335
FAX: 81-3-5909-3336
WEB SITE: www.miraca-holdings.co.jp

Caris Life Sciences is selling Caris Diagnostics, which specializes in anatomic pathology testing services from labs in Arizona, Massachusetts and Texas.

Miraca operates in two segments: in vitro diagnostics and clinical laboratory services. For 2010, Miraca generated revenue of \$2.15 billion.

ANNOUNCEMENT DATE: October 6, 2011
PRICE: \$725,000,000 (approximate)
TERMS: Purchase price includes debt.

PRICE PER UNIT:
PRICE/REVENUE: 3.50
PRICE/INCOME: 21.32

Buoyed by a strong yen, the buyer is expanding its presence in the U.S. clinical lab market, which is three times the size of Japan's and has been growing at an annual average rate of 6.4% over the past 10 years. This deal excludes Claris' Caris Target Now molecular profiling service and the Carisome circulating microvesicle technology under development.

TARGET: *CML Imaging operations*

ACQUIRER: *RadNet, Inc.*

LISTING: TSE: CLC
LOCATION: Mississauga, Ontario
UNITS: 400,000 (annual procedures)
REVENUE: \$70,000,000 (projected 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

CML HealthCare is selling the bulk of its U.S. imaging operations, including 21 imaging facilities in Maryland, Delaware and Rhode Island. These facilities perform 400,000 imaging procedures each year.

RadNet provides diagnostic imaging services through 201 outpatient imaging centers. On a 12-month trailing basis, RDNT generated revenue of \$598 million, EBITDA of \$102 million and net income of \$6 million.

ANNOUNCEMENT DATE: November 8, 2011
PRICE: \$45,700,000 (approximate)
TERMS: \$28.2 million in cash; \$9 million in a seller note; \$3 million in assumed equipment-related debt; \$5.5 million in assumed debt obligations.

PRICE PER UNIT: \$114
PRICE/REVENUE: 0.65
PRICE/INCOME:

This acquisition expands RDNT's presence in Maryland and Delaware from 61 to 77 centers and provides the company with a platform in Rhode Island for further growth. The deal includes two operating subsidiaries of CML: American Radiology Services and The Imaging Institute. In conjunction with this deal, RDNT raised its senior secured revolving credit facility from \$100 million to \$121.25 million. With this deal, CLC is effectively exiting the U.S. market.

TARGET: *Fairfield Diagnostic Imaging*

LISTING: Private

LOCATION: Lancaster, Ohio

UNITS:

REVENUE:

NET INCOME:

Fairfield Diagnostic Imaging is an outpatient provider of imaging and radiology services. It offers x-ray, CT scans, ultrasound, MRIs, Pet scans and mammography services.

ANNOUNCEMENT DATE: December 5, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Fairfield Medical Center*

LISTING: Nonprofit

CEO: Mina Ubbing

401 North Ewing Street

Lancaster, Ohio 43130

WEB SITE: www.fmchealth.org

PHONE: 740- 687-8000

FAX:

Fairfield Medical Center is a 222-bed acute care facility.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's ability to provide imaging services in an outpatient setting.

TARGET: *Renal CarePartners, Inc.*

LISTING: Private

LOCATION: Miami Lakes, Florida

UNITS:

REVENUE:

NET INCOME:

Renal CarePartners operates 17 dialysis centers in eight states and Puerto Rico. It also operates two home hemodialysis programs and an acute dialysis program used by nine hospitals.

ANNOUNCEMENT DATE: December 4, 2011

PRICE: Not disclosed

TERMS: Joint venture

ACQUIRER: *Ambulatory Services of America, Inc.*

LISTING: Private

CEO: Timothy Martin

320 Seven Springs Way, Ste.

220

Brentwood, Tennessee 37027

WEB SITE: www.asaambulatory.com

PHONE: 615-250-1799

FAX: 615-250-1644

Ambulatory Services of America (ASA) is a provider of alternative-site health care services in partnership with physicians. It focuses on dialysis and, radiation oncology services in alternative-site settings.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Once this deal closes, ASA will own and provide management services to 62 dialysis centers in 13 states, Guam and Puerto Rico.

TARGET: *Sleep disorder operation*

ACQUIRER: *Sanomedics International Holdings, Inc.*

LISTING: Private

LISTING: PK: SIMH

LOCATION:

CEO: Keith Houlihan

PHONE: 305-433 7814

UNITS:

80 SW 8th Street, Suite 2180

FAX: 305-433 5129

REVENUE: \$6,000,000

Miami, Florida 33130

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

WEB SITE: www.sanomedics.com

The target is a durable medical equipment provider with a platform in sleep apnea treatment.

Sanomedics manufactures and distributes professional medical and home health diagnostic devices and products.

ANNOUNCEMENT DATE: December 12, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition represents the buyer's entry into the sleep apnea treatment market. It also gives Sanomedics a durable medical equipment business.

TARGET: *West Coast Clinical Laboratories, LP*

ACQUIRER: *Pathology, Inc.*

LISTING: Private

LISTING: Private

LOCATION: Van Nuys, California

CEO: Vicki DiFrancesco

PHONE: 310-769-0561

UNITS:

19951 Mariner Ave # 150

FAX:

REVENUE:

Torrance, California 90503

NET INCOME:

WEB SITE: www.pathologyinc.com

West Coast Clinical Laboratories is a provider of full service laboratory testing focused on women's health and reproductive donor testing. It has 14 patient service centers throughout Los Angeles County.

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

ANNOUNCEMENT DATE: December 1, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This is the buyer's second acquisition this year; in February, it acquired another California-based testing lab. This acquisition expands the buyer's presence in the Los Angeles County market.

LONG-TERM CARE

FOURTH QUARTER 2011 LONG-TERM CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Bayside Terrace	Pinellas Park	Florida	TJM Properties, Inc.	Clearwater	Florida	10/1/11	\$5,250,000
Belmont Village Senior Living	Cardiff by the Sea	California	Health Care REIT, Inc.	Toledo	Ohio	12/5/11	\$69,200,000
Bethesda at Turkey Creek	Palm Bay	Florida	Foreign investment company			10/19/11	\$9,012,500
Catered Living of Cockeysville	Cockeysville	Maryland	The Autumn Group	Mechanicsburg	Pennsylvania	11/1/11	\$3,800,000
Creekside Senior Living	Green Bay	Wisconsin	Pathway Senior Living	Des Plaines	Illinois	11/21/11	\$2,600,000
Crystal Terrace Retirement Community	Klamath Falls	Oregon	Living Care Senior Housing Development, LLC	Seattle	Washington	12/1/11	\$11,350,000
Culver Village	Culver City	California	Meridian Senior Living	Hickory	North Carolina	11/1/11	\$5,500,000
Curry Manor	Roseburg	Oregon	Tierra Senior Living	Portland	Oregon	11/1/11	\$5,900,000
Dale Commons	Modesto	California	West Living, LLC	Carlsbad	California	11/30/11	\$15,819,000
Eden Heights of Olean	Olean	New York	Premier Senior Living, LLC	New York	New York	10/14/11	\$9,200,000
Elim Alzheimer's and Rehab	Fresno	California	Bullard Fresno Investment	Fresno	California	12/6/11	\$6,200,000
Family Care Center of Fairland	Fairland	Oklahoma	Not disclosed			12/30/11	\$561,000
Five skilled nursing facilities	Haddonfield	Oklahoma	AdCare Health Systems, Inc.	Springfield	Ohio	10/17/11	\$16,000,000
Four assisted living facilities	Texas and	New Jersey	Brandywine Senior Living	Mt. Laurel	New Jersey	11/1/11	\$125,000,000
Independent living portfolio	Sarasota	Florida	Harrison Street Real Estate Capital	Chicago	Illinois	10/28/11	\$4,975,000
J.H. Floyd Sunshine Manor	West Mifflin	Pennsylvania	Not disclosed			10/3/11	\$5,200,000
Locust Grove Personal Care Home	Hermitage	Tennessee	Capital Health Holdings, LP	Media	Pennsylvania	10/31/11	\$17,600,000
McKendree Village	Park Lane	Texas	Covington Senior Living	Atlanta	Georgia	10/4/11	\$1,600,000
Panola Health & Rehab Center	Carthage	Texas	K&Y Investments	Los Angeles	California	10/1/11	\$1,600,000
Park Lane Assisted Living Communities	Omaha	Nebraska	Midwest Health Management, Inc.	Topeka	Kansas	10/25/11	\$1,200,000
Pershing Convalescent Home	Stickney	Illinois	Not disclosed	Chicago	Illinois	12/30/11	\$1,200,000
Pocastello Care and Rehabilitation Center	Pocastello	Idaho	The Ensign Group, Inc.	Mission Viejo	California	11/17/11	\$7,800,000
Posada Del Sol Health Care	Tucson	Arizona	Midwest operator			12/30/11	\$7,800,000
Reche Canyon Rehab and Healthcare	Colton	California	LTC Properties, Inc.	Westlake Village	California	11/1/11	\$17,500,000
Rose Court Senior Living	Phoenix	Arizona	The Ensign Group, Inc.	Mission Viejo	California	12/30/11	\$3,225,000
Rosewood Rehabilitation Center	Reno	Nevada	The Ensign Group, Inc.	Mission Viejo	California	12/5/11	\$7,225,000
Skilled nursing facility	Pasadena	Texas	LTC Properties, Inc.	Westlake Village	California	10/12/11	\$15,500,000
Skilled nursing portfolio	Four Southern	States	Grubb & Ellis Healthcare REIT II	Santa Ana	California	10/5/11	\$166,500,000
The Buckingham	Princeton	New Jersey	Brandywine Senior Living	Mt. Laurel	New Jersey	11/1/11	\$85,000,000
The Carlisle Naples	Naples	Florida	Ventas, Inc.	Chicago	Illinois	10/13/11	\$7,120,000
The Commons at Union Ranch	Manteca	California	West Living, LLC	Carlsbad	California	10/20/11	\$37,000,000
The Heritage at Lake Forest	Sanford	Florida	Ventas, Inc.	Chicago	Illinois	10/14/11	\$4,575,000
The Springs at North Mountain	Phoenix	Arizona	Avista Senior Living	Tempe	Arizona	12/22/11	\$30,750,000
The Springs at Pacific Regent	La Jolla	California	The Ensign Group, Inc.	Mission Viejo	California	10/6/11	\$30,000,000
Three assisted living properties	Washington	Illinois	CNL Lifestyle Properties, Inc.	Orlando	Florida	12/30/11	\$11,300,000
Three-property seniors housing portfolio	North and	South Carolina	Capital Senior Living Corporation	Dallas	Texas	10/19/11	\$2,500,000
Tiffany Court	Walnut Creek	California	Senior Housing Properties Trust	Newton	Massachusetts	12/1/11	\$14,200,000
Trinity Senior Care	Madison	Wisconsin	Platinum Asset Management	Rosemont	Illinois	10/18/11	\$12,650,000
Two Alzheimer's skilled nursing facilities	Abilene	Texas	Sabra Health Care REIT	Irvine	California	11/1/11	\$1,650,000
Two low long-term care facilities	Des Moines	Iowa	Not disclosed			10/25/11	\$9,550,000
Uvalde Healthcare & Rehab Center	Uvalde	Texas	K&Y Investments	Los Angeles	California	11/1/11	\$1,650,000
Villa Mercy	Daphne	Alabama	TL Management			12/1/11	\$300,000
Westbury House Assisted Living	New Port Richey	Florida	Not disclosed	Odessa	Florida	12/20/11	\$300,000
Woodland Terrace	Cary	North Carolina	Prudential Real Estate Investors	Atlanta	Georgia	10/4/11	\$53,000,000

TARGET: *Bayside Terrace*

ACQUIRER: *TJM Properties, Inc.*

LISTING: Private
LOCATION: Pinellas Park, Florida
UNITS: 157
REVENUE: \$3,500,000
NET INCOME: \$465,000 (EBITDA)

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

An investor is selling Bayside Terrace, an assisted living facility with 118 assisted living and 39 memory care units. Built in 1986 on 2.7 acres, it was 82% occupied at the time of sale. Census was 25% Medicaid and 75% private pay.

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: October 1, 2011

PRICE: \$5,250,000
TERMS: Not disclosed

PRICE PER UNIT: \$33,439
PRICE/REVENUE: 1.5
PRICE/INCOME: 11.29

The target facility is licensed for 162 beds. Including the Medicaid diversion residents, the average monthly rent is almost \$2,400; however, because there is another community in the same market with higher rents, the buyer believes they can raise it to the range of between \$2,600 and \$2,700. That could result in an increase in EBITDA to the range of between \$800,000 and \$1.0 million after the first year. A public company had been the manager for the seller.

TARGET: *Belmont Village Senior Living*

ACQUIRER: *Health Care REIT, Inc.*

LISTING: Private
LOCATION: Cardiff by the Sea, California
UNITS: 147
REVENUE:
NET INCOME:

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

Texas-based Belmont Village, LP is selling Belmont Village Senior Living, which provides independent living, assisted living and care for Alzheimer's patients. It was built in 2009 and has two stories.

Health Care REIT is a real estate investment trust 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: December 5, 2011

PRICE: \$69,200,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: \$470,748
PRICE/REVENUE:
PRICE/INCOME:

The acquisition enlarges HCN's seniors housing and care portfolio. This was a recapitalization of the asset with Health Care REIT, and more were expected.

TARGET: *Bethesda at Turkey Creek*

ACQUIRER: *Foreign investment company*

LISTING: Private
LOCATION: Palm Bay, Florida
UNITS: 88
REVENUE: \$2,880,000
NET INCOME: \$929,000 (EBITDA)

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

Bethesda at Turkey Creek is an 88-unit assisted living facility that is licensed for 97 beds. Built in 1955, it was 98% occupied at the time of sale. Census was 15% Medicaid and 85% private pay.

A foreign investment company is being joined by a joint venture partner to acquire the target facility.

ANNOUNCEMENT DATE: October 19, 2011

PRICE: \$9,012,500
TERMS: Not disclosed

PRICE PER UNIT: \$102,415
PRICE/REVENUE: 3.12
PRICE/INCOME: 9.70

The facility was originally built in the mid 1950s for a local Baptist community. The current seller bought it in 2002. This deal represents the buyer's first entry into the seniors housing business; however, it is partnering with a seniors housing management company. The financial data is trailing 12 months, and the majority of residents are private pay, which we assume to be 85%. Marcus & Millichap represented the seller in this transaction.

TARGET: *Catered Living of Cockeysville*

ACQUIRER: *The Autumn Group*

LISTING: Private
LOCATION: Cockeysville, Maryland
UNITS: 30
REVENUE: \$1,487,000
NET INCOME: \$451,000 (EBITDA)

LISTING: Private
CEO: Russ DiGilio
PHONE: 717-728-3368
3800 Leyland Drive
FAX: 717-728-9012
Mechanicsburg, Pennsylvania 17050
WEB SITE:

Catered Living of Cockeysville is a 30-unit assisted living facility licensed for 32 beds. Built in 1999 on 2.4 acres, it was 83% occupied at the time of sale.

The Autumn Group is involved in the seniors housing and care industry.

ANNOUNCEMENT DATE: November 1, 2011

PRICE: \$3,800,000
TERMS: Not disclosed

PRICE PER UNIT: \$126,667
PRICE/REVENUE: 2.55
PRICE/INCOME: 8.42

The facility consists of two buildings, each with 15 units, a residential kitchen and dining room. The financial data is trailing 12 months, ended June 30, 2011; expenses include a management fee but not replacement reserves. With this acquisition, the buyer now manages six properties. Troy Advisors, LLC represented the seller in this transaction.

TARGET: *Creekside Senior Living*

ACQUIRER: *Pathway Senior Living*

LISTING: Private
LOCATION: Green Bay, Wisconsin
UNITS: 59
REVENUE: \$542,000
NET INCOME: \$39,000 (EBITDA)

LISTING: Private
CEO: Jerome E. Finis
PHONE: 847-768-5100
701 Lee Street, # 500
FAX:
Des Plaines, Illinois 60016
WEB SITE: www.pathwaysl.com

A receiver is selling Creekside Senior Living, a 59-unit assisted living facility. Built in 2004, it was 75% occupied at the time of sale. There were 34 two-bedroom units and 25 one-bedroom units.

Pathway Senior Living is involved in the seniors housing and care industry.

ANNOUNCEMENT DATE: November 21, 2011
PRICE: \$2,600,000
TERMS: In receivership

PRICE PER UNIT: \$44,068
PRICE/REVENUE: 4.79
PRICE/INCOME: 66.66

The facility was originally intended for independent living, but defaulted on its \$5.23 million loan in 2006. The receiver hired a seniors housing manager who began converting units to assisted living. The buyer plans to license the facility for RCAC to attract higher paying residents and will lose the low-paying residents through attrition. Sabra Health Care REIT financed the acquisition in a sale/leaseback and will fund up to \$1.6 million in improvements for a total value of \$4.2 million. Senior Living Investment Brokerage handled the transaction.

TARGET: *Crystal Terrace Retirement Community*

ACQUIRER: *Living Care Senior Housing Development, LLC*

LISTING: Private
LOCATION: Klamath Falls, Oregon
UNITS: 87
REVENUE: \$3,000,000
NET INCOME: \$900,000 (EBITDA)

LISTING: Private
CEO: Dennis Bryant
PHONE: 206-441-1770
1818 Westlake Ave. North, 310
FAX: 206-441-1977
Seattle, Washington 98109
WEB SITE: www.livingcaresh.com

Crystal Terrace Retirement Community is an 87-unit independent living community. Built in 1995 on 16.5 acres, it was 88% occupied at the time of sale.

The buyer is a regional operator of senior housing facilities based in Washington.

ANNOUNCEMENT DATE: December 1, 2011
PRICE: \$11,350,000
TERMS: Not disclosed

PRICE PER UNIT: \$130,460
PRICE/REVENUE: 3.78
PRICE/INCOME: 12.61

The target property is being acquired by Quail Park of Klamath Falls, LLC, part of Living Care. It consists of a three-story building with 67 units and 20 cottages. The facility had previously been owned by Sunwest Management after it had been winnowed out of the larger portfolio when it ran into financial difficulties. CLW Health Care Services represented the seller.

TARGET: *Culver Village*

ACQUIRER: *Meridian Senior Living*

LISTING: Private
LOCATION: Culver City, California
UNITS: 90
REVENUE: \$2,425,000 (pro forma)
NET INCOME: \$600,000 (EBITDA)

LISTING: Private
CEO: Charles Trafzger
PHONE: 828-326-7200
1270 25th St. **FAX:**
Hickory, North Carolina 28601
WEB SITE: www.meridiansenior.com

Western America Properties is selling Culver Village, a 90-unit assisted living facility licensed for 115 beds. Built in 1970 on 0.6 acres, it was 52% occupied at the time of sale.

Meridian Senior Living is involved in the seniors housing and care industry. It provides care to over 5,000 residents at its 80 facilities in 12 states.

ANNOUNCEMENT DATE: November 1, 2011
PRICE: \$5,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$61,111
PRICE/REVENUE: 2.26
PRICE/INCOME: 9.16

This acquisition enlarges the buyer's facility network in the Los Angeles metropolitan area, where Meridian already operates five properties. The financial information above assumes 85% occupancy, a 25% margin and an average rate of \$2,650 per month. The buyer plans to reposition the facility and will invest money for improvements. JCH Consulting Group handled the transaction.

TARGET: *Curry Manor*

ACQUIRER: *Tierra Senior Living*

LISTING: Private
LOCATION: Roseburg, Oregon
UNITS: 34
REVENUE: \$2,600,000
NET INCOME: \$940,000 (EBITDA)

LISTING: Private
CEO: Peary Wood
PHONE: 503-719-5614
9500 SW Barbur Blvd., Suite **FAX:** 503-477-9705
110
Portland, Oregon 97210
WEB SITE: www.tierraseniorliving.com

A local owner is selling Curry Manor, a 34-unit assisted living facility, with 62 beds, focusing on memory care. Built in 1990, it was 98% occupied at the time of sale. Census was 60% Medicaid and 40% private pay.

Tierra Senior Living is a new company involved in the seniors housing and care industry.

ANNOUNCEMENT DATE: November 1, 2011
PRICE: \$5,900,000
TERMS: Not disclosed

PRICE PER UNIT: \$173,529
PRICE/REVENUE: 2.26
PRICE/INCOME: 6.27

The property consists of an original *mansion* built in 1893, with wings subsequently added to give it an effective age of 1990. It provides higher acuity dementia care. The buyer arranged a bridge to HUD loan. No broker was involved in this sale; this is the buyer's first seniors housing asset, although the founder has many years of experience.

TARGET: *Dale Commons*

ACQUIRER: *West Living, LLC*

LISTING: Private
LOCATION: Modesto, California
UNITS: 98
REVENUE: \$4,100,000 (annualized)
NET INCOME: \$1,370,000 (EBITDA)

LISTING: Private
CEO: John Rimbach
PHONE: 760-602-5850
5796 Armada Drive, Ste. 300
FAX: 760-602-5851
Carlsbad, California 92008
WEB SITE: www.westliving.net

A private investor group is selling Dale Commons, a 98-unit assisted living facility. Built in 2002, it was 97% occupied at the time of sale.

West Living is involved in the seniors housing and care industry.

ANNOUNCEMENT DATE: November 30, 2011
PRICE: \$15,819,000
TERMS: Not disclosed

PRICE PER UNIT: \$161,418
PRICE/REVENUE: 3.85
PRICE/INCOME: 11.54

This is the second facility that West Living has acquired in as many months from the same investor group. Two more are expected to close in early 2012.

TARGET: *Eden Heights of Olean*

ACQUIRER: *Premier Senior Living, LLC*

LISTING: Private
LOCATION: Olean, New York
UNITS: 83
REVENUE:
NET INCOME: \$830,000 (EBITDA)

LISTING: Private
CEO: Wayne Kaplan
PHONE: 212-841-0566
666 Fifth Avenue
FAX: 212-841-0543
New York, New York 10103
WEB SITE: www.pslgroupllc.com

Eden Heights of Olean is an 83-unit assisted living facility, with 20 beds dedicated to memory care. Built in 1988 with an addition in 1992, the facility was 90% occupied at the time of sale.

Premier Senior Living is involved in the seniors housing and care business. It owns and operates eight assisted living and memory care facilities in New York, Ohio and Florida.

ANNOUNCEMENT DATE: October 14, 2011
PRICE: \$9,200,000
TERMS: Not disclosed

PRICE PER UNIT: \$110,843
PRICE/REVENUE:
PRICE/INCOME: 11.08

The facility is licensed for 120 beds, 20 of which are for memory care in a separate wing. The buyer believes he will be able to increase occupancy and profitability. Red Capital Partners, LLC provided a bridge loan and will be arranging the HUD takeout. With this acquisition, Premier Senior Living now owns nine assisted living and memory care facilities.

TARGET: *Elim Alzheimer's and Rehab*

LISTING: Private
LOCATION: Fresno, California
UNITS: 99 (beds)
REVENUE: \$7,000,000
NET INCOME: \$910,000 (EBITDA)

ALC, LLC is selling Elim Alzheimer's and Rehab, a 99-bed skilled nursing facility specializing in Alzheimer's care. Built in 1979 on 2.2 acres, it was 100% occupied with a census of 7% Medicare, 11% private pay and 82% Medicaid at the time of sale.

ANNOUNCEMENT DATE: December 6, 2011

PRICE: \$6,200,000
TERMS: Not disclosed

ACQUIRER: *Bullard Fresno Investment*

LISTING: Private
CEO: **PHONE:**
FAX:
Fresno, California
WEB SITE:

Bullard Fresno Investment invests in seniors housing and care properties.

PRICE PER UNIT: \$62,626
PRICE/REVENUE: 0.88
PRICE/INCOME: 6.81

The target facility was part of Elimcare, which now has only one Alzheimer's facility left. The one-story building has five private rooms, 26 semi-private rooms and 14 three-bed wards. Country Villa is to operate the facility, which will be renamed North Point Villa. With this deal, Country Villa operates three facilities in central California. JCH Consulting represented the seller in this transaction.

TARGET: *Family Care Center of Fairland*

LISTING: Private
LOCATION: Fairland, Oklahoma
UNITS: 29
REVENUE: \$1,398,000
NET INCOME: \$23,000 (EBITDA)

A local family is selling Family Care Center of Fairland, a 29-bed skilled nursing facility. Built in 1964, it was 93% occupied at the time of sale.

ANNOUNCEMENT DATE: December 30, 2011

PRICE: \$561,000
TERMS: Not disclosed

ACQUIRER: *Not disclosed*

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

The buyer is an owner and operator of seniors housing and care properties located in Texas.

PRICE PER UNIT: \$19,345
PRICE/REVENUE: 0.40
PRICE/INCOME: 24.39

The target facility was owned and operated by a local family that also owns a larger facility that is to be sold in 2012. Fairland is located 10 miles from Miami, Oklahoma, and 80 miles northeast of Tulsa. Senior Living Investment Brokerage handled the transaction.

TARGET: *Five skilled nursing facilities*
LISTING: Private
LOCATION: Oklahoma
UNITS: 357 (beds)
REVENUE: \$15,000,000 (annualized)
NET INCOME:

First Commercial Bank is selling a portfolio of five skilled nursing facilities, all located in Oklahoma. They have a combined total of 357 beds.

ANNOUNCEMENT DATE: October 17, 2011
PRICE: \$16,000,000 (approximate)
TERMS: Not disclosed

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 \$107 million, EBITDA of \$2.6 million and a net loss of \$7.7 million.

PRICE PER UNIT: \$44,818
PRICE/REVENUE: 1.06
PRICE/INCOME:

This acquisition expands the buyer's presence in the Oklahoma skilled nursing market. The buyer plans to fund this transaction with a long-term loan guaranteed by the Small Business Administration. The closing was expected to take place in the first half of 2012.

TARGET: *Four assisted living facilities*

LISTING: Nonprofit
LOCATION: Haddonfield, New Jersey
UNITS: 340
REVENUE:
NET INCOME:

Springpoint Senior Living is selling a portfolio of four assisted living facilities in New Jersey with a total of 340 units. Built on average in 2000, they were 92% occupied at the time of sale. The census was 90% private pay and 10% Medicaid.

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

ACQUIRER: *Brandywine Senior Living*

LISTING: Private
CEO: Brenda J. Bacon
PHONE: 856-813-2000
525 Fellowship Road, Suite 360
FAX: 856-813-2020
Mt. Laurel, New Jersey 08054
WEB SITE: www.brandycare.com

Brandywine Senior Living owns and operates seniors housing facilities. It has 14 communities with 1,700 beds in New Jersey, Pennsylvania, Connecticut and Delaware.

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

This acquisition expands the buyer's seniors housing and care facility network in the Garden State. The facilities include Waterford Glen in Wall, Stony Brook in Pennington, Watchung Ridge in Watchung and Haddonfield Home in Haddonfield. The seller is a not-for-profit that is engaged in the CCRC and affordable housing businesses.

TARGET: *Independent living portfolio*

ACQUIRER: *Harrison Street Real Estate Capital*

LISTING: Private
LOCATION: Texas and, Oklahoma
UNITS: 982
REVENUE:
NET INCOME:

LISTING: Private
CEO: Christopher Merrill
71 S. Wacker Drive, Ste. 3573
Chicago, Illinois 60606
PHONE: 312-920-0500
FAX: 312-920-1855
WEB SITE: www.harrisonst.com

E-Quest Management is selling a portfolio of eight independent living communities with a combined total of 982 units. Seven are in Texas, the eighth in Oklahoma City. Built in 1999, they were 89% occupied at the time of sale.

Harrison Street Real Estate Capital is involved in the seniors housing and care industry.

ANNOUNCEMENT DATE: October 28, 2011
PRICE: \$125,000,000
TERMS: Not disclosed

PRICE PER UNIT: \$127,291
PRICE/REVENUE:
PRICE/INCOME:

The buyer, in partnership with Bridgewood Property company, assumed GE Healthcare debt on five of the properties and Fannie Mae debt on three for a total of \$74.7 million. The buyer plans to start adding assisted living and memory care services over the next 24 months, starting at the low occupancy communities. Bridgewood is buying the affiliated management company, Retirement Centers Management, and keeping them in place.

TARGET: *J.H. Floyd Sunshine Manor*

ACQUIRER: *Not disclosed*

LISTING: Nonprofit
LOCATION: Sarasota, Florida
UNITS: 101
REVENUE: \$5,821,000
NET INCOME: \$337,000 (EBITDA)

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

A local organization is selling J.H. Floyd Sunshine Manor, a 101-bed skilled nursing facility. Built in 1977 on 4.8 acres, it was 61% occupied at the time of sale. Census was 87% Medicaid, 6% private pay and 7% Medicare.

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

ANNOUNCEMENT DATE: October 3, 2011
PRICE: \$4,975,000
TERMS: Not disclosed

PRICE PER UNIT: \$49,257
PRICE/REVENUE: 0.85
PRICE/INCOME: 14.76

The not-for-profit owner had contracted out the management of this facility in recent years. The Manor has 49 semi-private and three private rooms. The buyer owns and operates six other facilities in Florida, and is therefore familiar with the local market. Senior Living Investment Brokerage handled this transaction.

TARGET: *Locust Grove Personal Care Home*

LISTING: Private
LOCATION: West Mifflin, Pennsylvania
UNITS: 49
REVENUE: \$2,425,000
NET INCOME: \$400,000 (EBITDA)

A local investor group is selling Locust Grove Personal Care Home, a 49-unit assisted living facility located in a suburb of Pittsburgh. Built in 1965 on 6.2 acres, the facility was 95% occupied at the time of sale. Census was 98% private pay.

ANNOUNCEMENT DATE: October 31, 2011

PRICE: \$5,200,000
TERMS: Not disclosed

ACQUIRER: *Capital Health Holdings, LP*

LISTING: Private
CEO: Ken Assiran
PHONE: 610-565-7820
2 W. Baltimore Avenue
FAX: 610-672-9754
Media, Pennsylvania 19063
WEB SITE: www.capitalhealthgroup.com

Capital Health Holdings is a new joint venture between Akard Street Partners and Capital Health Group, LLC, which owns and operates seniors housing and care facilities. It currently has ownership interests in 15 facilities across the country.

PRICE PER UNIT: \$106,122
PRICE/REVENUE: 2.14
PRICE/INCOME: 13

The buyer already has approvals in place to build a 33-bed memory care wing with average rates of \$4,500 per month. Upon completion of the addition, expected in late 2012, and certain improvements to the existing building, the buyer will re-license the facility from personal care to assisted care. Capital Health's joint venture partner is Dallas-based Akard Street Partners, an investment partnership operated by Hunt Realty Investments. The total cost, including the purchase, is anticipated to be \$11.7 million.

TARGET: *McKendree Village*

LISTING: Nonprofit
LOCATION: Hermitage, Tennessee
UNITS: 510
REVENUE: \$18,600,000 (annualized)
NET INCOME: \$2,460,000 (EBITDA)

A Methodist-affiliated organization is selling McKendree Village, a 469-unit CCRC. It has 275 independent living units, 85 assisted living units and 150 skilled nursing beds. Built in 1978 on 42 acres, it was 62% occupied at the time of sale.

ANNOUNCEMENT DATE: October 4, 2011

PRICE: \$17,600,000
TERMS: Not disclosed

ACQUIRER: *Covington Senior Living*

LISTING: Private
CEO: Ted McMullen
PHONE: 404-873-3434
1175 Peachtree Street, NE
FAX:
Atlanta, Georgia 30361
WEB SITE:

Covington Senior Living is involved in the seniors housing and care industry.

PRICE PER UNIT: \$34,510
PRICE/REVENUE: 0.94
PRICE/INCOME: 7.15

McKendree Village consists of two main buildings, one for independent living, the other for assisted living and skilled nursing; the campus also has 41 independent living cottages. Despite 62% occupancy, the facility was able to service its debt so this was not a bankruptcy sale. However, the purchase price equals the debt outstanding. Herbert J. Sims represented the seller in this transaction.

TARGET: *Panola Health & Rehab Center*

LISTING: Private
LOCATION: Carthage, Texas
UNITS: 108 (beds)

REVENUE: \$3,270,000 (2010)
NET INCOME:

Panola Health & Rehab Center is a 108-bed skilled nursing facility. Built in 1966 on 4.9 acres, it was 52% occupied at the time of sale. Census was 77% Medicaid, 16% private pay and 7% Medicare. In 2010, it generated revenue of \$3,270,000 and negative EBI

ANNOUNCEMENT DATE: October 1, 2011

PRICE: \$1,600,000
TERMS: Not disclosed

ACQUIRER: *K&Y Investments*

LISTING: Private
CEO: Gary Kading
10100 Santa Monica Boulevard,
Suite 1300
Los Angeles, California 90067
PHONE: 310-472-1066
FAX:
WEB SITE:

K&Y Investments is involved in the seniors housing and care industry.

PRICE PER UNIT: \$14,815
PRICE/REVENUE: 0.48
PRICE/INCOME:

The core of this one-story facility was built in 1966 with 60 beds with an addition of 48 beds in 1975. Only 90 of the beds were in service during the time it was marketed. Marcus & Millichap represented the seller in this transaction.

TARGET: *Park Lane Assisted Living Communities*

LISTING: Private
LOCATION: Omaha, Nebraska
UNITS: 203

REVENUE:
NET INCOME:

Park Lane Development, LLC is selling four ALFs in Iowa: West View Assisted Living in Osceola, Maple Ridge Assisted Living in Oskaloosa, Prairie View Assisted Living in Creston and Park Lane Assisted Living and Memory Care in Knoxville.

ANNOUNCEMENT DATE: October 25, 2011

PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Midwest Health Management, Inc.*

LISTING: Private
CEO: James Klausman
3715 SW 29th St., Suite 200
Topeka, Kansas 66614
PHONE: 785-438-1535
FAX:
WEB SITE: midwesthealth.ppi.net

Midwest Health Management owns and operates 38 seniors housing communities in Kansas, Iowa, Nebraska and Oklahoma.

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

This deal enlarges the buyer's network of assisted living and memory care facilities in Iowa. The seller is concentrating on other areas of its business.

TARGET: *Pershing Convalescent Home*

LISTING: Private
LOCATION: Stickney, Illinois
UNITS: 51 (beds)
REVENUE: \$2,132,000
NET INCOME: \$147,000 (EBITDA)

Pershing Convalescent Home is a 51-bed skilled nursing facility. Built in 1960 on 0.24 acres, it was 78% occupied at the time of sale. Census was 70% Medicaid, 25% private pay and 5% Medicare.

ANNOUNCEMENT DATE: December 30, 2011
PRICE: \$1,200,000
TERMS: Not disclosed

ACQUIRER: *Not disclosed*

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

The buyer is an operator of seniors housing and care properties based in Chicago.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME: 8.16

The target property is a two-story building with one private room, 21 semi-private rooms and two 4-bed wards. It received Medicare certification in 2005. If the buyer can increase occupancy to over 90%, the EBITDA may increase to over \$250,000. Marcus & Millichap represented the seller.

TARGET: *Pocatello Care and Rehabilitation Center*

LISTING: Private
LOCATION: Pocatello, Idaho
UNITS: 88 (beds)
REVENUE:
NET INCOME:

Pocatello Care and Rehabilitation Center is an 88-bed skilled nursing facility.

ANNOUNCEMENT DATE: November 17, 2011
PRICE: Not disclosed
TERMS: Exercise of purchase option. Cash.

ACQUIRER: *The Ensign Group, Inc.*

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

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of \$738 million, EBITDA of \$114 million and net income of \$49 million.

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

The target facility has been operated by an ENSG subsidiary since October 2006 under a lease with an option to buy.

TARGET: *Posada Del Sol Health Care*

ACQUIRER: *Midwest operator*

LISTING: Nonprofit
LOCATION: Tucson, Arizona
UNITS: 149 (beds)
REVENUE: \$16,450,000 (pro forma)
NET INCOME: \$1,300,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

Pima County Health Systems is selling Posada Del Sol Health Care, a 149-bed skilled nursing facility. Built in 1969 on 5.7 acres with an addition in 1978, it was 86% occupied at the time of sale.

The buyer is an operator of skilled nursing facilities based in the Midwest.

ANNOUNCEMENT DATE: December 30, 2011

PRICE: \$7,800,000

TERMS: Not disclosed

PRICE PER UNIT: \$52,349

PRICE/REVENUE: 0.47

PRICE/INCOME: 6

The County took over this facility to serve patients who had a difficult time being placed elsewhere. About 50% of the census has behavioral health problems, 18% have basic care and 17% have bariatric, ventilator or respiratory problems. The County had special contractual relationships for certain payments which may not carry over to the buyer, so there is some uncertainty over the financial targets going forward. Marcus & Millichap represented the seller in this deal.

TARGET: *Reche Canyon Rehab and Healthcare*

ACQUIRER: *LTC Properties, Inc.*

LISTING: Private
LOCATION: Colton, California
UNITS: 156 (beds)
REVENUE: \$23,762,000
NET INCOME: \$1,840,000

LISTING: NYSE: LTC
CEO: Wendy L. Simpson
PHONE: 805-981-8655
2829 Townsgate Rd., Ste. 350
FAX: 805-981-8663
Westlake Village, California 91361
WEB SITE: www.ltcproperties.com

The target property is a 156-bed skilled nursing facility. It serves the Riverside-San Bernardino-Ontario market. The property was built in 1990. Revenue consists primarily of managed care contracts and specialty government reimbursement.

LTC Properties is a self-administered real estate investment trust that invests primarily in the long-term care sector of the health care industry. On a trailing 12-month basis, it generated revenue of \$82.52 million, EBITDA of \$72.1 million and net income

ANNOUNCEMENT DATE: November 1, 2011

PRICE: \$17,500,000

TERMS: Not disclosed

PRICE PER UNIT: \$112,179

PRICE/REVENUE: 0.73

PRICE/INCOME: 9.51

The property was leased back to a third-party health care operator within its existing portfolio pursuant to a 12-year lease agreement. The lease has two 10-year renewal options. The facility's census was 7% Medicare and 51% private pay/managed care, which included specialty government contracts.

TARGET: *Rose Court Senior Living*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private
LOCATION: Phoenix, Arizona

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

UNITS: 82
REVENUE: \$1,851,000
NET INCOME:

27101 Puerta Real, Suite 450
Mission Viejo, California 92691
FAX: 949-487-9400
WEB SITE: www.ensigngroup.net

Rose Court Senior Living is an 82-unit assisted living facility licensed for 92 beds. Built in 1974, it was 61% occupied at the time of sale. Census was 80% Medicaid and 20% private pay, and the facility was losing money.

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of \$738 million, EBITDA of \$114 million and net income of \$49 million.

ANNOUNCEMENT DATE: December 30, 2011

PRICE: \$3,225,000

TERMS: In foreclosure proceedings.

PRICE PER UNIT: \$39,329

PRICE/REVENUE: 1.74

PRICE/INCOME:

A Detroit-based bank foreclosed on this property in June 2011; the buyer was picked from other bidders in part because it did not require a financing contingency and could close quickly. Senior Living Investment Brokerage handled the transaction.

TARGET: *Rosewood Rehabilitation Center*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private
LOCATION: Reno, Nevada

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

UNITS: 99 (beds)
REVENUE: \$9,462,000
NET INCOME: \$1,047,000 (EBITDA)

27101 Puerta Real, Suite 450
Mission Viejo, California 92691
FAX: 949-487-9400
WEB SITE: www.ensigngroup.net

Rosewood Rehabilitation Center is a 99-bed skilled nursing facility. Although occupancy had been 90% in 2009-10, it had slipped to 69% at the time of sale.

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of \$738 million, EBITDA of \$114 million and net income of \$49 million.

ANNOUNCEMENT DATE: December 5, 2011

PRICE: \$7,225,000

TERMS: Not disclosed

PRICE PER UNIT: \$72,980

PRICE/REVENUE: 0.76

PRICE/INCOME: 6.90

This acquisition expands ENSG's footprint in the Nevada market. The facility is to be run by the buyer's Northern Pioneer Healthcare subsidiary. Evans Senior Investments represented the seller.

TARGET: *Skilled nursing facility*

ACQUIRER: *LTC Properties, Inc.*

LISTING: Private
LOCATION: Pasadena, Texas
UNITS: 196 (beds)
REVENUE:
NET INCOME:

LISTING: NYSE: LTC
CEO: Wendy L. Simpson **PHONE:** 805-981-8655
2829 Townsgate Rd., Ste. 350 **FAX:** 805-981-8663
Westlake Village, California 91361
WEB SITE: www.ltcproperties.com

The target property is a 196-bed skilled nursing facility. It serves the Houston metropolitan market.

LTC Properties is a self-administered real estate investment trust that invests primarily in the long-term care sector of the health care industry. On a trailing 12-month basis, it generated revenue of \$79.25 million, EBITDA of \$69.1 million and net income of \$31.4 million.

ANNOUNCEMENT DATE: October 12, 2011

PRICE: \$15,500,000

TERMS: Sale-leaseback

PRICE PER UNIT: \$79,082

PRICE/REVENUE:

PRICE/INCOME:

This acquisition was structured as a sale-leaseback transaction, and the property was leased back to a third-party health care operator within its existing portfolio pursuant to a 10-year master lease agreement.

TARGET: *Skilled nursing portfolio*

ACQUIRER: *Grubb & Ellis Healthcare REIT II*

LISTING: Private
LOCATION: Four Southern, States
UNITS: 1,364 (beds)
REVENUE: \$107,000,000 (2011)
NET INCOME: \$ 21,000,000 (estimated EBITDAR)

LISTING: NYSE: GBE
CEO: Danny Prosky **PHONE:** 714-677-8252
1551 N. Tustin Ave. Suite 200 **FAX:**
Santa Ana, California 92705
WEB SITE: www.gbe-reits.com

The portfolio consists of 10 skilled nursing facilities in Alabama (1), Georgia (6), Louisiana (1) and Tennessee (2). Built between 1969 and 1999, they have a combined total of 1,364 beds and a quality mix close to 60%.

Sponsored by Grubb & Ellis Co., Grubb & Ellis Healthcare REIT II operates as a real estate investment trust for medical office buildings and health care-related facilities. The REIT subsequently changed its name to Griffin-American Healthcare REIT II.

ANNOUNCEMENT DATE: October 5, 2011

PRICE: \$166,500,000

TERMS: \$70.5 million HUD assumption, \$12.7 million Capital Funding Group loan assumption, \$58.4 million draw down on line of credit and \$24.9 million cash.

PRICE PER UNIT: \$122,067

PRICE/REVENUE: 1.55

PRICE/INCOME: 7.92

The portfolio's 10 buildings are master leased through 2026 by Wellington Healthcare Services, LP, a provider of skilled nursing and rehabilitation services. Affiliates of Wellington were the sellers. This acquisition diversifies the buyer's holdings in demographically attractive areas of the Southeast. This deal closed on January 17, 2012. Houlihan Lokey represented the seller.

TARGET: *The Buckingham*

LISTING: Private
LOCATION: Princeton, New Jersey
UNITS: 115
REVENUE:
NET INCOME:

A local owner is selling The Buckingham, a 115-unit assisted living facility. Built in 2002, it was 93% occupied at the time of sale.

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

This acquisition expands the buyer's seniors housing and care facility network in the Garden State. There is also a medical day care center behind the facility that the seller will continue to lease from Brandywine and operate. The target was considered the *trophy* property of the seller. It is to be rebranded Brandywine Senior Living of Princeton.

ACQUIRER: *Brandywine Senior Living*

LISTING: Private
CEO: Brenda J. Bacon
PHONE: 856-813-2000
525 Fellowship Road, Suite 360
FAX: 856-813-2020
Mt. Laurel, New Jersey 08054
WEB SITE: www.brandycare.com

Brandywine Senior Living owns and operates seniors housing facilities. It has 14 communities with 1,700 beds in New Jersey, Pennsylvania, Connecticut and Delaware.

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

TARGET: *The Carlisle Naples*

LISTING: Private
LOCATION: Naples, Florida
UNITS: 350
REVENUE: \$15,500,000
NET INCOME: \$6,000,000 (EBITDA)

Starwood, LLC is selling The Carlisle Naples, a retirement community with 257 independent living and 93 assisted living units. Built in 1998, it was 98% occupied at the time of sale.

ANNOUNCEMENT DATE: October 13, 2011
PRICE: \$85,000,000 (approximate)
TERMS: Not disclosed

The immediate seller was Naples Club, LLV, which is controlled by Starwood. The buyer has entered into a triple net lease with Senior Resource Group, the company that had been the manager for the seller. ARA Seniors Housing represented the seller in this transaction.

ACQUIRER: *Ventas, Inc.*

LISTING: NYSE: VTR
CEO: Debra A. Cafaro
PHONE: 312-660-3800
111 South Wacker Drive
FAX: 312-660-3850
Chicago, Illinois 60606
WEB SITE: www.ventasreit.com

Ventas is a leading health care REIT with a diverse portfolio of properties. On a trailing 12-month basis, it generated revenue of \$1.2 billion, EBITDA of \$691 million and net income of \$183 million.

PRICE PER UNIT: \$242,857
PRICE/REVENUE: 5.48
PRICE/INCOME: 14.16

TARGET: *The Commons at Union Ranch*

LISTING: Private
LOCATION: Manteca, California
UNITS: 98
REVENUE: \$3,025,000 (2012)
NET INCOME: \$440,000 (EBITDA)

An investor group is selling The Commons at Union Ranch, an assisted living facility with 74 assisted living and 24 memory care units. Built in 2008 on 3.6 acres, it was 69% occupied at the time of sale.

ANNOUNCEMENT DATE: October 20, 2011

PRICE: \$7,120,000
TERMS: Not disclosed

ACQUIRER: *West Living, LLC*

LISTING: Private
CEO: John Rimbach
PHONE: 760-602-5850
5796 Armada Drive, Ste. 300 **FAX:** 760-602-5851
Carlsbad, California 92008
WEB SITE: www.westliving.net

West Living is involved in the seniors housing and care industry.

PRICE PER UNIT: \$72,653
PRICE/REVENUE: 2.35
PRICE/INCOME: 16.18

The transaction was a forced sale by the lender, BBVA Compass, which had about \$12.0 million of debt on the property. The Commons opened in 2008 at the same time a competing facility opened and just as the economy and housing market crashed. Marcus & Millichap represented the seller in this transaction.

TARGET: *The Heritage at Lake Forest*

LISTING: Private
LOCATION: Sanford, Florida
UNITS: 199
REVENUE: \$8,956,000 (2010)
NET INCOME: \$2,932,000 (EBITDA)

Alternative Senior Care, LLC is selling The Heritage at Lake Forest, a 199-unit assisted living facility with 65 independent living, 55 assisted living and 79 memory care units. Built in 2002 on 7.5 acres, the facility was 96% occupied at the time of sale.

ANNOUNCEMENT DATE: October 14, 2011

PRICE: \$37,000,000 (approximate)
TERMS: Not disclosed

ACQUIRER: *Ventas, Inc.*

LISTING: NYSE: VTR
CEO: Debra A. Cafaro
PHONE: 312-660-3800
111 South Wacker Drive **FAX:** 312-660-3850
Chicago, Illinois 60606
WEB SITE: www.ventasreit.com

Ventas is a leading health care REIT with a diverse portfolio of properties. On a trailing 12-month basis, it generated revenue of \$1.2 billion, EBITDA of \$691 million and net income of \$183 million.

PRICE PER UNIT: \$185,930
PRICE/REVENUE: 4.13
PRICE/INCOME: 12.61

Since the beginning of 2011, a rent increase has gone into effect raising EBITDA to \$3.3 million annually, for a multiple of 11.2x. Eight offers were received on the property, six of which were competitive and approached or equaled the \$35.5 million asking price. Nationwide Health Properties, which is being bought by Ventas, was the winner, with the contract being assigned to VTR on the closing of the larger deal. Atria Senior Living is to manage the community. Avery Company represented the seller in this transaction.

TARGET: *The Springs at North Mountain*

LISTING: Private
LOCATION: Phoenix, Arizona

UNITS: 137
REVENUE: \$1,500,000
NET INCOME:

The Springs at North Mountain is a 137-unit assisted living facility. Built in 1974 on 2.3 acres, it was 50% occupied at the time of sale. Census was 50% Medicaid and 50% private pay. In the most recent financial year, it generated revenue of \$1.5 million

ANNOUNCEMENT DATE: December 22, 2011

PRICE: \$4,575,000
TERMS: In receivership

ACQUIRER: *Avista Senior Living*

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

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

PRICE PER UNIT: \$33,394
PRICE/REVENUE: 3.05
PRICE/INCOME:

The five-story property was purchased by Southwest Management in the mid 2000s; a receiver took it over in 2010. It is located adjacent to a hospital, but financial problems hurt its reputation. The buyer believes it can bring occupancy to 90% within 18 months; at that point, pro forma revenue and EBITDA should reach \$4.0 million and approximately \$1.0 million, respectively. CBRE represented the seller in this transaction. The deal closed in December.

TARGET: *The Springs at Pacific Regent*

LISTING: Private
LOCATION: La Jolla, California

UNITS: 59 (beds)
REVENUE:
NET INCOME:

The Springs at Pacific Regent is a 59-bed, Medicare-only skilled nursing facility. It is part of a larger retirement community that includes 21-story Pacific Regent Tower. The Springs had 72% occupancy at closing.

ANNOUNCEMENT DATE: October 6, 2011
PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *The Ensign Group, Inc.*

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

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of \$707 million, EBITDA of \$107 million and net income of \$47 million.

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

This acquisition expands the buyer's facility network in the greater San Diego market. The property comes with an additional one-acre parcel of land that had received conditional approval for a 21-story residential tower to complement and expand the existing retirement community.

TARGET: *Three assisted living properties*

LISTING: Private

LOCATION: Washington, Illinois

UNITS: 183

REVENUE: \$6,300,000

NET INCOME: \$2,500,000 (EBITDA)

The Grand Victorians portfolio includes three communities with a combined total of 183 assisted and independent living units. They are located in Washington, Sterling and Pekin, Illinois. Opened in 2008, they were 96% occupied at the time of sale.

ANNOUNCEMENT DATE: December 30, 2011

PRICE: \$30,750,000

TERMS: Sale-manageback transaction.

ACQUIRER: *CNL Lifestyle Properties, Inc.*

LISTING: Private

CEO: Tom Sittema

450 South Orange Ave.

Orlando, Florida 32801

WEB SITE: www.cnllifestylereit.com

PHONE: 407-540-7500

FAX: 407-540-2544

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

PRICE PER UNIT: \$168,033

PRICE/REVENUE: 4.88

PRICE/INCOME: 12.30

Although there were a dozen offers, the highest came from CNL, which hired the seller, Wilkinson Corp., to manage the portfolio for them. The three properties are The Grand Victorian of Washington, Good Neighbor Care of Sterling and The Grand Victorian of Pekin. Senior Living Investment Brokerage handled the transaction.

TARGET: *Three-property seniors housing portfolio*

LISTING: Private

LOCATION: North and, South Carolina

UNITS: 230 (approximate)

REVENUE: \$8,000,000

NET INCOME: \$2,400,000 (EBITDA)

Pulliam Investment Company is selling a portfolio of three seniors housing properties with independent living, assisted living and memory care. They are Laurelhurst in Columbus, North Carolina and Summit Place and North Pointe, both in Anderson, South Car

ANNOUNCEMENT DATE: October 19, 2011

PRICE: \$30,000,000

TERMS: Financed with approximately \$22.0 million of debt with a term of 10 years and a fixed interest rate of 4.92%.

ACQUIRER: *Capital Senior Living Corporation*

LISTING: NYSE: CSU

CEO: Lawrence A. Cohen

14160 Dallas Parkway, Suite 300

Dallas, Texas 75254

WEB SITE: www.capitalsenior.com

PHONE: 972-770-5600

FAX: 972-770-5666

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 and net income of \$4.2 million.

PRICE PER UNIT: \$130,435

PRICE/REVENUE: 3.75

PRICE/INCOME: 12.5

This expands the buyer's network of seniors housing facilities in the Southeast. The unit count of 230 is approximate; the facilities are licensed for a total of 250 beds. CSU assumed \$22.0 million of 4.92% nonrecourse debt with 10 years to maturity. CLW Health Care Services Group represented the seller in this transaction. Average occupancy of the portfolio is 92%.

TARGET: *Tiffany Court*

ACQUIRER: *Senior Housing Properties Trust*

LISTING: Private
LOCATION: Walnut Creek, California
UNITS: 57
REVENUE: \$2,925,000
NET INCOME: \$925,000 (EBITDA)

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

Tiffany Court is a 57-unit assisted living facility that is licensed for 66 beds. Built in 1996 on 1.1 acres, it was 95% occupied at the time of sale.

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 \$409 million, EBITDA of \$337 million and net income of \$147 million.

ANNOUNCEMENT DATE: December 1, 2011

PRICE: \$11,300,000
TERMS: Not disclosed

PRICE PER UNIT: \$198,246
PRICE/REVENUE: 3.86
PRICE/INCOME: 12.21

The facility was originally developed, owned and operated by a husband and wife team. Senior Housing Properties Trust has leased the facility to Five Star Quality Care. Marcus & Millichap represented the seller in this transaction.

TARGET: *Trinity Senior Care*

ACQUIRER: *Platinum Asset Management*

LISTING: Private
LOCATION: Madison, Wisconsin
UNITS: 48
REVENUE: \$1,800,000
NET INCOME: \$350,000 (EBITDA)

LISTING: Private
CEO: Ben Israel
6400 Shaker Court
Rosemont, Illinois 60018
PHONE: 847-692-1152
FAX:
WEB SITE:

Trinity Senior Care is a 48-unit assisted living facility dedicated to memory care. Built in 1995, it was 52% occupied at the time of sale. Census was 44% Medicaid and 56% private pay.

Platinum Asset Management is involved in the seniors housing business.

ANNOUNCEMENT DATE: October 18, 2011

PRICE: \$2,500,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: \$52,083
PRICE/REVENUE: 1.38
PRICE/INCOME: 7.14

The property consists of three small buildings. The seller was not in the seniors housing business and had a difficult time managing the property, prompting him to sell. The target's financials above are pro forma, assuming an 85% occupancy and a 20% margin after a 5% management fee. Marcus & Millichap represented the seller in this transaction.

TARGET: *Two Alzheimer's skilled nursing facilities*

LISTING: Nonprofit
LOCATION: Abilene, Texas
UNITS: 240 (beds)
REVENUE: \$ 11,400,000 (2011)
NET INCOME: \$ 1,470,000 (EBITDA)

Sears Methodist Retirement System is selling two Alzheimer's skilled nursing facilities, one in Abilene, the other in Waco, with a combined total of 240 beds. Built in 1999, they were 85% occupied at the time of sale.

ANNOUNCEMENT DATE: November 1, 2011

PRICE: \$14,200,000

TERMS: Not disclosed

ACQUIRER: *Sabra Health Care REIT*

LISTING: Nasdaq: SBRA
CEO: Rick Matros
PHONE: 888-393-8248
18500 Von Karman, Ste. 550
FAX: 949-679-8868
Irvine, California
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 had revenues of \$52.8 million and EBITDA of \$46.5 million.

PRICE PER UNIT: \$59,167

PRICE/REVENUE: 1.24

PRICE/INCOME: 9.65

Wincrest Alzheimer's Care Center is in Abilene; Wesley Woods Alzheimer's Care Center in Waco. Both have 120 beds, and both specialize in dementia care. The seller is an owner-operator of CCRCs, so these two centers did not fit with its core mission. The buyer will lease the facilities to a Maryland-based operator (Encore Healthcare) that already operates several properties in Texas. Both occupancy and cash flow are expected to increase with a more specialized owner focus. Senior Living Investment Brokerage handled the transaction.

TARGET: *Two Iowa long-term care facilities*

LISTING: Private
LOCATION: Des Moines, Iowa
UNITS: 211
REVENUE: \$10,362,000
NET INCOME: \$1,562,000 (EBITDA)

A regional owner is selling Genesis Senior Living Center and Regency Care Center and Assisted Living. Located in Des Moines, Genesis has 80 skilled nursing beds. Located in Norwalk, Regency has 101 skilled nursing and 30 assisted living beds.

ANNOUNCEMENT DATE: October 25, 2011

PRICE: \$12,650,000 (approximate)

TERMS: Not disclosed

ACQUIRER: *Not disclosed*

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

The buyer is involved in operating seniors housing and care facilities.

PRICE PER UNIT: \$59,953

PRICE/REVENUE: 1.22

PRICE/INCOME: 8.09

At the time of the sale, the overall census for the portfolio was 83.3%. The Des Moines campus was constructed in phases; 1962, 1975 and 2006. The Norwalk skilled campus was constructed in 1976 with an addition in 1983; the assisted living unit was built in 2007. The buyer plans to invest capital to improve overall census and improve operations. Senior Living Investment Brokerage worked with the seller on this transaction.

TARGET: *Uvalde Healthcare & Rehab Center*

LISTING: Private
LOCATION: Uvalde, Texas
UNITS: 115 (beds)

REVENUE: \$2,500,000
NET INCOME:

An out-of-state owner is selling Uvalde Healthcare & Rehab Center, a 115-bed skilled nursing facility. Built in 1970 on 1.8 acres, it was 56% occupied at the time of sale. Census was 90% Medicaid. It generated revenue of \$2.5 million and an operating loss

ANNOUNCEMENT DATE: November 1, 2011

PRICE: \$1,650,000
TERMS: Not disclosed

ACQUIRER: *K&Y Investments*

LISTING: Private
CEO: Gary Kading
10100 Santa Monica Boulevard,
Suite 1300
Los Angeles, California 90067
PHONE: 310-472-1066
FAX:
WEB SITE:

K&Y Investments is involved in the seniors housing and care industry.

PRICE PER UNIT: \$14,348
PRICE/REVENUE: 0.66
PRICE/INCOME:

This is the buyer's second acquisition in Texas in two months. Built in 1970, the facility had some upgrades in 1995. It has 57 semi-private rooms and one private room. Marcus & Millichap represented the seller in this transaction.

TARGET: *Villa Mercy*

LISTING: Nonprofit
LOCATION: Daphne, Arizona
UNITS: 142 (beds)
REVENUE: \$11,543,000
NET INCOME: \$1,043,000 (adjusted EBITDA)

Mercy Medical, Inc. is selling Villa Mercy, a 142-bed skilled nursing facility. There are 117 skilled nursing beds and 25 inpatient rehab beds. Built in 1986 on 13 acres, it was 65% occupied at the time of sale.

ANNOUNCEMENT DATE: December 1, 2011

PRICE: \$9,550,000
TERMS: Not disclosed

ACQUIRER: *TL Management*

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

TL Management is involved in the management of seniors housing and care facilities.

PRICE PER UNIT: \$67,254
PRICE/REVENUE: 0.82
PRICE/INCOME: 9.15

The sales price was \$10.55 million, but included about \$1.0 million in receivables, which was deducted to arrive at a net purchase price. The seller, a nonprofit focusing on its PACE, home health and hospice business, will lease a portion of some extra office space included in the sale back from the buyer for a few years. The facility was not licensed for Medicaid until 2009. Senior Living Investment Brokerage handled the transaction.

TARGET: *Westbury House Assisted Living*

LISTING: Private
LOCATION: New Port Richey, Florida
UNITS: 14 (beds)
REVENUE:
NET INCOME:

ACQUIRER: *Not disclosed*

LISTING: Private
CEO:
PHONE:
FAX:
Odessa, Florida
WEB SITE:

A North Carolina-based seller is selling Westbury House Assisted Living, an assisted living facility with 14 resident rooms, three half-bathrooms and five full bathrooms, kitchen, laundry room, office, dining room and living room.

The buyer is a private investor who is based in Odessa, Florida.

ANNOUNCEMENT DATE: December 20, 2011

PRICE: \$300,000

TERMS: Not disclosed

PRICE PER UNIT: \$21,429

PRICE/REVENUE:

PRICE/INCOME:

The buyer plans on extensive renovations to the property, after which it will be licensed as an assisted living facility for 28 residents. Marcus & Millichap handled the transaction.

TARGET: *Woodland Terrace*

LISTING: Private
LOCATION: Cary, North Carolina
UNITS: 176
REVENUE: \$9,500,000
NET INCOME: \$3,850,000 (EBITDA)

ACQUIRER: *Prudential Real Estate Investors*

LISTING: Private
CEO: John Dark
PHONE: 770-395-8635
2 Ravinia Drive
FAX: 770-395-8454
Atlanta, Georgia 30346
WEB SITE: www.prei.com

Walton Street Capital is selling Woodland Terrace, a 176-unit independent living facility with 104 independent living, 36 assisted living and 36 memory care units. Built in 1999 on 21.6 acres, it was 96% occupied at the time of sale.

Prudential Real Estate Investors provides global real estate investment services.

ANNOUNCEMENT DATE: October 4, 2011

PRICE: \$53,000,000 (approximate)

TERMS: Not disclosed

PRICE PER UNIT: \$301,136

PRICE/REVENUE: 5.57

PRICE/INCOME: 13.76

The sales price is derived from local property records, but believed to be close to the actual amount paid. Walton Street bought the property in 2004 for \$180,000 per unit; since then, it has added 14 independent living cottages. The seller in 2004 was Prudential, which is now buying it back. In both instances, Kisco Senior Living had partnered with the buyer and seller and has stayed on in a management role through the years. CLW Health Care Services Group represented the seller in this transaction.

MANAGED CARE

FOURTH QUARTER 2011 MANAGED CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Central Health Plan of California, Inc.	Diamond Bar	California	AHMC Healthcare, Inc.	Alhambra	California	11/17/11	
Children's Mercy's Family Health Partners	Kansas City	Missouri	Coventry Health Care, Inc.	Bethesda	Maryland	10/26/11	
Health Plus	Brooklyn	New York	Amerigroup, Inc.	Virginia Beach	Virginia	10/25/11	\$85,000,000
HealthSpring, Inc.	Franklin	Tennessee	CIGNA Corp.	Bloomfield	Connecticut	10/24/11	\$3,800,000,000
Highmark Medicare Services	Pittsburgh	Pennsylvania	Diversified Service Options	Jacksonville	Florida	12/08/11	
QualCare, Inc.	Piscataway	New Jersey	Atlantic Health Systems	Floham Park	New Jersey	11/30/11	
Raytel Imaging Network, Inc.	Collegeville	Pennsylvania	One Call Medical, Inc.	Parsippany	New Jersey	10/03/11	
Senior Whole Health	Cambridge	Massachusetts	TA Associates, Inc.	Boston	Massachusetts	11/15/11	
Wells Fargo TPA	San Francisco	California	HealthSmart Holdings, Inc.	Irving	Texas	10/18/11	
XLHealth Corp.	Baltimore	Maryland	UnitedHealth Group	Minnetonka	Minnesota	11/22/11	\$2,000,000,000

TARGET: *Central Health Plan of California, Inc.*

LISTING: Private
LOCATION: Diamond Bar, California
UNITS: 11,000 (members)
REVENUE:
NET INCOME:

An investor group is selling Central Health Plan of California, a Knox-Keene Health Care Service Plan. It provides a Medicare Advantage HMO plan to 11,000 members in Los Angeles, Orange and San Bernardino counties.

ANNOUNCEMENT DATE: November 17, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *AHMC Healthcare, Inc.*

LISTING: Private
CEO: Jonathan Wu
PHONE: 626-457-7400
1000 South Fremont Ave. **FAX:** 626-457-7455
Alhambra, California 91803
WEB SITE: www.ahmchealth.com

AHMC operates six acute care hospitals with a total of 1,100 beds.

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

This acquisition gives the buyer, a hospital management company, access to Medicare Advantage enrollees. It also allows AHMC the opportunity of building an ACO by using the health plan's information to improve quality of care.

TARGET: *Children's Mercy's Family Health Partners*

LISTING: Private
LOCATION: Kansas City, Missouri
UNITS: 210,000 (members)
REVENUE: \$450,000,000
NET INCOME:

Children's Mercy Hospital is selling Family Health Partners, a Medicaid health plan with 155,000 members in Kansas and 55,000 members in Missouri. The plan generates annual revenue of \$450.0 million.

ANNOUNCEMENT DATE: October 26, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Coventry Health Care, Inc.*

LISTING: NYSE: CVH
CEO: Allen Wise
PHONE: 301-581-0600
6705 Rockledge Drive, Ste. 900 **FAX:** 301-493-0742
Bethesda, Maryland 20817
WEB SITE: www.cvty.com

CVH is a managed health care company providing health benefits and services to employer- and government-funded groups in 15 markets. On a trailing 12-month basis, CVH generated revenue of \$12 billion, EBITDA of \$1.0 billion and net income of \$675 million.

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

When this deal closes, CVH will serve nearly 900,000 Medicaid recipients in 10 states and over 1.5 million members in its seven-state Midwest region.

TARGET: *Health Plus*

ACQUIRER: *Amerigroup, Inc.*

LISTING: Private
LOCATION: Brooklyn, New York
UNITS: 320,000 (enrollees)
REVENUE: \$1,000,000,000 (2011)
NET INCOME:

LISTING: NYSE: AGP
CEO: James G. Carlson **PHONE:** 757-490-6900
4425 Corporation Lane **FAX:** 757-518-3600
Virginia Beach, Virginia 23462
WEB SITE: www.amerigroupcorp.com

Lutheran HealthCare is selling Health Plus, one of New York's largest Medicaid managed care companies. It serves 320,000 members in New York's Medicaid, Family Health Plus and Child Plus programs, as well as Medicare.

Amerigroup is a managed care company with operations in nine states and the District of Columbia. On a trailing 12-month basis, AGP generated revenue of \$6.1 billion, EBITDA of \$475 million and net income of \$279 million.

ANNOUNCEMENT DATE: October 25, 2011
PRICE: \$85,000,000
TERMS: To be funded through available cash.

PRICE PER UNIT: \$266
PRICE/REVENUE: 8.50
PRICE/INCOME:

This acquisition expands the buyer's coverage in New York State, which has the country's second largest Medicaid population. The deal is expected to be slightly dilutive to AGP's earnings in 2012, due to integration and other one-time costs, but accretive in 2013. The proceeds from the sale will create an endowment for Lutheran Health, strengthening its mission to serve its patient base.

TARGET: *HealthSpring, Inc.*

ACQUIRER: *CIGNA Corp.*

LISTING: NYSE: HS
LOCATION: Franklin, Tennessee
UNITS: \$1,140,000 (members)
REVENUE: \$4,400,000,000
NET INCOME: \$453,000,000 (EBITDA)

LISTING: NYSE: CI
CEO: David M. Cordani **PHONE:** 860-226-6000
900 Cottage Grove Road **FAX:** 860-226-5400
Bloomfield, Connecticut 06002
WEB SITE: www.cigna.com

HealthSpring is an MCO that offers Medicare Advantage plans (340,000 members) and allied services (800,000 members) in 11 states. On a trailing 12-month basis, it generated revenue of \$4.4 billion, EBITDA of \$453 million and net income of \$233 million.

Cigna Corp. provides medical benefits plans, dental coverage, pharmacy benefits and other services. On a trailing 12-month basis, CI generated revenue of \$21.6 billion, EBITDA of \$2.7 billion and net income of \$1.6 billion.

ANNOUNCEMENT DATE: October 24, 2011
PRICE: \$3,800,000,000 (approximate)
TERMS: \$55.00 per share in cash.

PRICE PER UNIT: \$3333
PRICE/REVENUE: 0.86
PRICE/INCOME: 8.38

This acquisition, which offers HS shareholders a 37% premium to the stock's prior-day price, enlarges the buyer's Medicare Advantage business. New equity is to account for 20% of the deal's financing; additional debt issuance and internal cash resources are to provide the remainder. This deal closed January 31, 2012.

TARGET: *Highmark Medicare Services*

LISTING: Private
LOCATION: Pittsburgh, Pennsylvania
UNITS:
REVENUE: \$100,000,000
NET INCOME: \$1,500,000

Highmark, Inc. is selling Highmark Medicare Services, its Medicare claims administrator subsidiary. The business generates annual revenue of \$100 million and income of about \$1.5 million.

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

ACQUIRER: *Diversified Service Options*

LISTING: Private
CEO: Sandy Coston
PHONE: 866-946-2583
P.O. Box 1798
FAX:
Jacksonville, Florida 32231
WEB SITE: www.fcso.com

Diversified Service Options is a subsidiary of Blue Cross and Blue Shield of Florida.

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

With its pending acquisition of a Pittsburgh-based hospital system, Highmark was concerned that federal regulators, particularly CMS, would see a potential conflict of interest between owning providers and paying them through an owned subsidiary. HMS holds the Medicare Administrative Contract for Pennsylvania, New Jersey, Maryland, Delaware and the District of Columbia. The acquired business will be combined with First Coast Service Options, an administrative services company for government-sponsored health care programs.

TARGET: *QualCare, Inc.*

LISTING: Private
LOCATION: Piscataway, New Jersey
UNITS: 750,000 (members)
REVENUE:
NET INCOME:

Owned by 13 hospital systems and physician groups, QualCare provides managed care services to 750,000 members in New Jersey. It includes HMO, PPO and TPA products; its provider network includes 108 hospitals and 24,000 physicians.

ANNOUNCEMENT DATE: November 30, 2011
PRICE: Not disclosed
TERMS: For a minority interest

ACQUIRER: *Atlantic Health Systems*

LISTING: Nonprofit
CEO: Joseph Trunfio
PHONE: 973-660-3100
325 Columbia Tpke., 2nd Fl.
FAX: 973-660-9065
Florham Park, New Jersey 07932
WEB SITE: www.atlantichealth.org

Atlantic Health Systems operates three hospitals with 1,154 beds.

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

This acquisition promotes the buyer's efforts to transition to an accountable care organization. As a stakeholder, Atlantic Health will be better able to coordinate with QualCare to provide data to manage cost and quality of care. QualCare recently initiated its first ACO pilot program with Hackensack University Medical Center.

TARGET: *Raytel Imaging Network, Inc.*

LISTING: Private

LOCATION: Collegeville, Pennsylvania

UNITS:

REVENUE:

NET INCOME:

Raytel Imaging Network is a preferred provider network of diagnostic imaging services, including MRIs and CT scans.

ANNOUNCEMENT DATE: October 3, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *One Call Medical, Inc.*

LISTING: Private

CEO: Don Duford

20 Waterview Boulevard
Parsippany, New Jersey 07054

WEB SITE: www.onecallmedical.com

PHONE: 973-257-1000

FAX:

One Call Medical is a provider of specialty services to the insurance industry.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition adds diagnostic imaging services the range of products that the buyer can offer to its clients.

TARGET: *Senior Whole Health*

LISTING: Private

LOCATION: Cambridge, Massachusetts

UNITS:

REVENUE: \$300,000,000

NET INCOME:

Nashville-based Council Capital is selling its stake in Senior Whole Health, a senior care organization that coordinates health care benefits and other services for both Medicare and Medicaid in Massachusetts and New York. It generates annual revenue of \$300 million.

ANNOUNCEMENT DATE: November 15, 2011

PRICE: Not disclosed

TERMS: For Council Capital's stake.

ACQUIRER: *TA Associates, Inc.*

LISTING: Private

CEO: Mark Carter

John Hancock Tower, 56th
Floor

Boston, Massachusetts 02116

WEB SITE: www.ta.com

PHONE: 617-574-6700

FAX: 617-574-6728

TA Associates is a private middle market equity firm. It has raised over \$16 billion in capital.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This sale allows the seller to cash out of its investment in Senior Whole Health, originally made in 2004. This gives the buyer access to a business that focuses on the *dual eligible* market. UBS provided Senior Whole Health with financial advice on this deal.

TARGET: *Wells Fargo TPA*

ACQUIRER: *HealthSmart Holdings, Inc.*

LISTING: NYSE: WFC

LISTING: Private

LOCATION: San Francisco, California

CEO: Jim Pennington
222 W Las Colinas Blvd, Suite
600N

PHONE: 214-574-2375

UNITS:

Irving, Texas 75039

FAX: 214-574-2348

REVENUE:

WEB SITE: www.healthsmart.com

NET INCOME:

Wells Fargo & Company is selling Wells Fargo Third Party Administrators, Inc., its medical third-party administration business. It offers employee benefits and claims administration services for employers.

HealthSmart is involved in managing employee benefits and health care claims.

ANNOUNCEMENT DATE: October 18, 2011

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Acquisition of operating assets and related liabilities.

PRICE/REVENUE:

PRICE/INCOME:

With this deal, HealthSmart acquires nearly 600 of Wells Fargo TPA's employees, more than doubling its work force to 1,000. The deal also brings the buyer's annual revenue to \$100.0 million.

TARGET: *XLHealth Corp.*

ACQUIRER: *UnitedHealth Group*

LISTING: Private

LISTING: NYSE: UNH

LOCATION: Baltimore, Maryland

CEO: Stephen J. Hemsley

PHONE: 952-936-1300

UNITS: 113,000 (members)

9900 Bren Road East

FAX:

REVENUE: \$2,000,000,000 (2012)

Minnetonka, Minnesota 55343

NET INCOME:

WEB SITE: www.unitedhealthgroup.com

MatlinPatterson Global Advisors is selling XLHealth, a Medicare Advantage plan that serves 113,000 members in six states. The business projects 2012 revenue of \$2.0 billion.

UnitedHealth Group is a managed care organization. On a trailing 12-month basis, it generated revenue of \$100 million, EBITDA of \$9.2 billion and net income of \$4.9 billion.

ANNOUNCEMENT DATE: November 22, 2011

PRICE: \$2,000,000,000 (estimated)

PRICE PER UNIT: \$17,699

TERMS: All-cash agreement.

PRICE/REVENUE: 1

PRICE/INCOME:

This acquisition, estimated by media sources at \$2 billion, gives the buyer a strong platform in the Medicare Advantage market. XLHealth's members are in Arkansas, Georgia, Maryland, Missouri, South Carolina and Texas. The company plans to expand to Illinois, Indiana, Iowa, New Mexico, New York and Wisconsin in 2012; UNH's large coffers will allow it to do so. Jefferies Group, Inc. provided XLHealth with financial advice on this transaction. This deal closed February 9, 2012.

MEDICAL DEVICES

FOURTH QUARTER 2011 MEDICAL DEVICE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Angiologix, Inc.	Mountain View	California	Everist Genomics, Inc.	Ann Arbor	Michigan	10/31/11	
Arriva Medical	Coral Springs	Florida	Alere, Inc.	Waltham	Massachusetts	11/23/11	\$83,550,000
ATEK Medical Group	Grand Rapids	Michigan	Vention Medical	Marlborough	Massachusetts	11/01/11	
Atrium Medical Corporation	Hudson	New Hampshire	Getinge AB	Stockholm	Sweden	10/03/11	\$680,000,000
Barxx Medical, Inc.	Sunnyvale	California	Covidien Plc	Dublin	Ireland	11/21/11	\$325,000,000
BioSystem Development	Madison	Wisconsin	Agilent Technologies, Inc.	Santa Clara	California	12/01/11	
Clarus Diagnostics, Inc.	Woburn	Massachusetts	OPKO Health, Inc.	Miami	Florida	10/13/11	\$49,125,000
eBioscience, Inc.	Daejeon	Korea	3DISC Imaging	Dulles	Virginia	12/20/11	
ExtraOrtho, Inc.	San Diego	California	Aflymetrix, Inc.	Santa Clara	California	11/30/11	\$330,000,000
ForteBio, Inc.	Memphis	Tennessee	Zimmer Holdings, Inc.	Warsaw	Indiana	11/10/11	
Halo Genomics	Menlo Park	California	Pall Corporation	Port Washington	New York	12/19/11	
Lab and forensic safety products business	Uppsala	Sweden	Agilent Technologies, Inc.	Santa Clara	California	12/01/11	
Lemtronics	Baltimore	Maryland	Landauer, Inc.	Glenwood	Illinois	11/14/11	\$93,000,000
Lutonix, Inc.	Farmingdale	New York	Mystaire, Inc.	Creedmoor	North Carolina	10/20/11	\$2,000,000
M.C. Healthcare Products, Inc.	Penang	Malaysia	Paramit Corporation	Morgan Hill	California	10/10/11	\$20,000,000
Manhattan Isotope Technology, LLC	Minneapolis	Minnesota	C.R. Bard, Inc.	Murray Hill	New Jersey	12/21/11	\$325,000,000
Medivance, Inc.	Beamsville	Ontario	Span-America Medical Systems, Inc.	Greenville	South Carolina	12/09/11	\$9,200,000
Micro Power Electronics	Lubbock	Texas	Positron Corporation	Fishers	Indiana	11/14/11	\$3,500,000
Ovarian cancer diagnostics business	Louisville	Colorado	C.R. Bard, Inc.	Murray Hill	New Jersey	10/25/11	\$250,000,000
Physio-Control	Beaverton	Oregon	Greatbatch, Inc.	Clarence	New York	12/13/11	\$60,000,000
Quantalife, Inc.	Germantown	Maryland	Vermillion, Inc.	Austin	Texas	12/19/11	\$435,000
Reichert Technologies	Redmond	Washington	Bain Capital Partners, LLC	Boston	Massachusetts	11/17/11	\$487,000,000
Respiratory delivery platform	Pleasanton	California	Bio-Rad Laboratories, inc.	Hercules	California	10/05/11	\$162,000,000
SonoSite, Inc.	Depew	New York	Ametek, Inc.	Paoli	Pennsylvania	10/17/11	\$150,000,000
Surgical instruments business	New York	New York	Mylan Laboratories, Inc.	Canonsburg	Pennsylvania	11/09/11	\$17,500,000
Synovis Life Technologies, Inc.	Bothell	Washington	FUJIFILM Holdings Corp.	Tokyo	Japan	12/15/11	\$995,000,000
TILL Photonics	Nashville	Tennessee	Symmetry Medical, Inc.	Warsaw	Indiana	12/12/11	\$165,000,000
Verum Diagnostic GmbH	St. Paul	Minnesota	Baxter International, Inc.	Deerfield	Illinois	12/13/11	\$325,000,000
VIDAR Systems Corporation	Munich	Germany	FEI Company	Hillsboro	Oregon	11/14/11	\$20,000,000
Volker	Hermdon	Germany	Roche Holding AG	Basel	Switzerland	12/05/11	\$17,300,000
Waicon	Witten	Germany	3D Systems Corp.	Rock Hill	South Carolina	11/21/11	
Words+	Buenos Aires	Argentina	Hill-Rom, Holdings, Inc.	Batesville	Indiana	12/16/11	\$85,000,000
	Lancaster	California	Bausch + Lomb	Rochester	New York	12/01/11	
			Prentke Romich Company	Wooster	Ohio	11/15/11	\$2,100,000

TARGET: *Angiologix, Inc.*

LISTING: Private
LOCATION: Mountain View, California
UNITS:
REVENUE:
NET INCOME:

Angiologix has developed the AngioDefender, a diagnostic device for assessing endothelial function.

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

This acquisition gives the buyer direct access to a device for assessing endothelial function; endothelial cell dysfunction is a key biomarker of early-stage atherosclerosis and cardiovascular disease. The AngioDefender offers a low-cost alternative to current ultrasound technology for detecting endothelial dysfunction.

ACQUIRER: *Everist Genomics, Inc.*

LISTING: Private
CEO: Prasad Sunkara
709 W. Ellsworth Road
Ann Arbor, Michigan 48108
PHONE: 855-383-7478
FAX: 866-793-9041
WEB SITE: www.everistgenomics.com

Everist Genomics is a prognostic company focused on developing gene-based molecular assays for the detection of cancer and cardiovascular disease.

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

TARGET: *Arriva Medical*

LISTING: Private
LOCATION: Coral Springs, Florida
UNITS:
REVENUE: \$43,000,000 (annualized)
NET INCOME:

Palm Beach Capital is selling Arriva Medical, a provider of diabetes testing supplies to individuals in their homes. For the six months ended October 31, 2011, Arriva generated revenue of \$21.5 million.

ANNOUNCEMENT DATE: November 23, 2011
PRICE: \$83,550,000 (approximate)
TERMS: \$65.0 million in cash; issuance of 806,452 restricted shares of ALR common stock.

This acquisition expands the buyer's repertoire of products for near-patient diagnosis. With the incidence of obesity increasing, diabetes will claim a greater number of patients. This enlarges the market for Arriva's products.

ACQUIRER: *Alere, Inc.*

LISTING: NYSE: ALR
CEO: Ron Zwanziger
51 Sawyer Road, Suite 200
Waltham, Massachusetts 02453
PHONE: 781-647-3900
FAX: 781-647-3939
WEB SITE: www.invernessmedical.com

Alere develops, manufactures and markets consumer and professional medical diagnostic products. On a trailing 12-month basis, it generated revenue of \$2.3 billion, EBITDA of \$471 million and a net loss of \$801 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.94
PRICE/INCOME:

TARGET: *ATEK Medical Group*

LISTING: Private
LOCATION: Grand Rapids, Michigan
UNITS:
REVENUE:
NET INCOME:

ATEK Medical Group, consisting of ATEK Medical and ATEK Plastics, is a provider of outsourced medical device manufacturing services. It has locations in Michigan, Minnesota, Texas and Costa Rica.

ANNOUNCEMENT DATE: November 1, 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 expands Vention Medical's contract manufacturing capabilities. ATEK manufactures over six million finished goods units and 150 million medical plastics components annually.

TARGET: *Atrium Medical Corporation*

LISTING: Private
LOCATION: Hudson, New Hampshire
UNITS:
REVENUE: \$200,000,000
NET INCOME:

Atrium Medical is involved in medical device technologies for interventional cardiology and radiology, chest trauma care and thoracic drainage, vascular surgery and general surgery. It is expected to generate over \$200 million in 2011.

ANNOUNCEMENT DATE: October 3, 2011

PRICE: \$680,000,000
TERMS: Not disclosed

ACQUIRER: *Getinge AB*

LISTING: STO: GETIB
CEO: Johan Malmquist
Ekebergsvagen 26
Stockholm, Sweden SE-305 05
PHONE: 46-010 335 0000
FAX:
WEB SITE: www.getingegroup.com

Getinge is a major provider of equipment and systems to customers within health care, extended care and pharmaceutical industries/laboratories. For the six months ended June 30, 2011, GETIB generated revenue of SEK 9.6 billion.

PRICE PER UNIT:
PRICE/REVENUE: 3.39
PRICE/INCOME:

This transaction is being carried out by GETIB subsidiary Maquet Cardiovascular. This acquisition expands the buyer's cardiovascular franchise and strengthens its presence in the U.S. market. The deal is estimated at an EV/EBIT multiple of 12.8x. The deal is being financed through the use of existing credit facilities and a new form of credit in the shape of a bridge loan of \$300 million. BofA Merrill Lynch provided Atrium with financial advice on this deal.

TARGET: *Barxx Medical, Inc,*

ACQUIRER: *Covidien Plc*

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

LISTING: NYSE: COV
CEO: Jose Almeida
20 Lower Hatch Street
Dublin, Ireland 2
PHONE: 353 1-438-1700
FAX:
WEB SITE: www.covidien.com

Barxx Medical is involved in bipolar radiofrequency ablation devices to treat Barrett's esophagus syndrome, a precancerous condition of the lining of the esophagus.

Covidien develops, manufactures and distributes medical devices and supplies, diagnostic imaging agents and pharmaceuticals. On a trailing 12-month basis, COV generated revenue of \$11.6 billion, EBITDA of \$3.2 billion and net income of \$1.9 billion.

ANNOUNCEMENT DATE: November 21, 2011
PRICE: \$325,000,000 (approximate)
TERMS: Stock purchase deal. \$325 million.
Additional earn out payments possible on achieving certain milestones.

PRICE PER UNIT:
PRICE/REVENUE: 5.74
PRICE/INCOME:

This acquisition expands COV's capabilities for treating gastrointestinal diseases. The target's ablation catheters, driven by its proprietary HALOFLEX ablation system, provide a uniform and controlled ablation effect that removes diseased tissue and allows re-growth of normal cells in the esophagus.

TARGET: *BioSystem Development*

ACQUIRER: *Agilent Technologies, Inc.*

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

LISTING: NYSE: A
CEO: William Sullivan
5301 Stevens Creek Blvd.
Santa Clara, California 95051
PHONE: 408-345-8886
FAX: 408-345-8474
WEB SITE: www.agilent.com

BioSystem Development creates and manufactures solutions to meet the analytical needs of the life science industry. It is focused on sample preparation needs for drug development.

Agilent provides enabling solutions to markets within the communications, electronics, life sciences and chemical analysis industries. On a trailing 12-month basis, Agilent generated revenue of \$6.6 billion, EBITDA of \$1.3 billion and net income of \$1.0 billion.

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

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

This acquisition enhances the buyer's ability to serve its pharmaceutical clients' analytical needs. A prior relation exists between the two companies: BioSystem currently supplies Agilent with the AssayMap cartridges used in conjunction with A's Bravo liquid-handling platform for protein purification and characterization workflows.

TARGET: *Claros Diagnostics, Inc.*

ACQUIRER: *OPKO Health, Inc.*

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

LISTING: AMEX: OPK
CEO: Phillip Frost
4400 Biscayne Boulevard
Miami, Florida 33137
PHONE: 305-575-4100
FAX: 305-575-6049
WEB SITE: www.opko.com

Claros Diagnostics has developed a microfluidics-based test system with a disposable cassette and desktop analyzer for providing quantitative blood tests in physician offices or hospital nurses stations.

OPKO is a company focused on developing ophthalmologic drugs and tests. On a trailing 12-month basis, it generated revenue of \$40 million and a net loss of \$22 million.

ANNOUNCEMENT DATE: October 13, 2011

PRICE: \$49,125,000

TERMS: \$10 million in cash; \$20 million in shares of OPK stock. Up to an additional \$19.125 million OPK stock if certain milestones are reached.

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

The target's technology allows the user to bypass a centralized reference laboratory and employ the technology at or near the point of care. Claros has validated the technology for urology and infectious disease market applications, and believes that it may be extended to other clinical areas using blood testing, including women's health and cardiology. This acquisition thus expands OPK's diagnostics business.

TARGET: *CoreWare*

ACQUIRER: *3DISC Imaging*

LISTING: Private
LOCATION: Daejeon, Korea
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Sigrid Smitt-Jepesen
45921 Maries Road, Suite 190
Dulles, Virginia 20166
PHONE: 800-570-0363
FAX: 703-430-8320
WEB SITE: www.3DISCImaging.com

CoreWare is a provider of digital radiography software. It offers image processing software for computed radiography, digital radiography and PACS to customers. Its market includes Korea, Asia and the United States.

3DISC Imaging specializes in imaging solutions for the medical, dental, chiropractic and veterinary markets.

ANNOUNCEMENT DATE: December 20, 2011

PRICE: Not disclosed

TERMS: Not disclosed

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

This acquisition enlarges the buyer's imaging solutions with a software suite that is complementary to its own imaging devices.

TARGET: *eBioscience, Inc.*

ACQUIRER: *Affymetrix, Inc.*

LISTING: Private
LOCATION: San Diego, California
UNITS:
REVENUE: \$73,300,000 (2011)
NET INCOME: \$ 23,570,000 (EBITDA)

LISTING: NASDAQ: AFFX
CEO: Frank Whitney **PHONE:** 408-731-5000
3420 Central Expressway **FAX:** 408-481-5380
Santa Clara, California 95051
WEB SITE: www.affymetrix.com

eBioscience is a provider of flow cytometry and immunoassay reagents for immunology and oncology research and diagnostics.

Affymetrix develops, manufactures and sells systems for genetic analysis to be used in the life sciences and in clinical diagnostics. On a trailing 12-month basis, AFFX generated revenue of \$287 million, EBITDA of \$32 million and a net loss of \$9.5 million.

ANNOUNCEMENT DATE: November 30, 2011

PRICE: \$330,000,000

TERMS: To be financed with 50% cash on hand and 50% committed debt.

PRICE PER UNIT:

PRICE/REVENUE: 4.50

PRICE/INCOME: 14.00

This acquisition expands AFFX's molecular diagnostics business and diversifies its sources of revenue to complement its genomics business. The addition of eBioscience creates new commercial opportunities in post-genomic applications of immunology, oncology and diagnostics, among other areas. For the cash part, AFFX has received a fully underwritten senior secure financing commitment of \$190 million, led by GE Capital. Houlihan Lokey and Jefferies & Co. provided AFFX and eBioscience, respectively, with financial advice on this deal.

TARGET: *ExtraOrtho, Inc.*

ACQUIRER: *Zimmer Holdings, Inc.*

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

LISTING: NYSE: ZMH
CEO: David C. Dvorak **PHONE:** 574-267-6131
435 East Main Street **FAX:** 574-372-4988
Warsaw, Indiana 46850
WEB SITE: www.zimmer.com

ExtraOrtho manufactures the XtraFix External Fixation System. The company was founded in 2007. The XtraFix System can be used for unilateral or multilateral fixation of long bones, wrist, ankle and pelvic fractures.

Zimmer Holdings designs, develops and manufactures orthopedic reconstructive implants and fracture management products. On a trailing 12-month basis, ZMH generated revenue of \$4.4 billion, EBITDA of \$1.6 billion and net income of \$639 million.

ANNOUNCEMENT DATE: November 10, 2011

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition enlarges the buyer's presence in the trauma external fixation market. ZMH recently offered \$550 million in notes, the proceeds of which could be used to finance acquisitions.

TARGET: *ForteBio, Inc.*

ACQUIRER: *Pall Corporation*

LISTING: Private
LOCATION: Menlo Park, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: PLL
CEO: Larry Kingsley
25 Harbor park Drvie
Port Washington, New York 11050
PHONE: 516-484-5400
FAX: 516-484-5228
WEB SITE: www.pall.com

ForteBio is a provider of advanced analytical systems that accelerates the discovery and development of biotech drugs.

Pall Corporation is involved in filtration, separation and purification, serving life sciences and industrial businesses. On a 12-month trailing basis, PLL generated revenue of \$2.8 billion, EBITDA of \$609 million and net income of \$314 million.

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

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

This acquisition strengthens the buyer's life science offerings with an array of innovative, label-free protein analysis instruments.

TARGET: *Halo Genomics*

ACQUIRER: *Agilent Technologies, Inc.*

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

LISTING: NYSE: A
CEO: William Sullivan
5301 Stevens Creek Blvd.
Santa Clara, California 95051
PHONE: 408-345-8886
FAX: 408-345-8474
WEB SITE: www.agilent.com

Halo Genomics is a provider of new technology for next-generation DNA sequencing. Its HaloPlex technology is a customizable product that uses a Web-based design tool.

Agilent provides enabling solutions to markets within the communications, electronics, life sciences and chemical analysis industries. On a trailing 12-month basis, Agilent generated revenue of \$6.6 billion, EBITDA of \$1.3 billion and net income of \$1.0 billion.

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

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

This acquisition enlarges the buyer's life science offerings in the field of DNA sequencing. Halo's HaloPlex technology complements Agilent's existing SureSelect solutions in this field.

TARGET: *IZI Medical Products, LLC*

LISTING: Private
LOCATION: Baltimore, Maryland
UNITS:
REVENUE: \$18,670,000 (annualized)
NET INCOME:

Riverside Partners is selling IZI Medical Products, a company that provides medical consumable accessories used in radiology, radiation therapy and image-guided surgery procedures. For the first nine months of 2011, IZI generated sales of \$14.0 million.

ANNOUNCEMENT DATE: November 14, 2011
PRICE: \$93,000,000 (approximate)
TERMS: Cash for all the outstanding equity interests.

ACQUIRER: *Landauer, Inc.*

LISTING: NYSE: LDR
CEO: William Saxelby
PHONE: 708-755-7000
2 Science Road
FAX: 708-755-7016
Glenwood, Illinois 60425
WEB SITE: www.landauerinc.com

Landauer provides analytical services to determine occupational and environmental radiation exposure. On a trailing 12-month basis, it generated revenue of \$119 million, EBITDA of \$44 million and net income of \$24 million.

PRICE PER UNIT:
PRICE/REVENUE: 4.98
PRICE/INCOME:

This acquisition expands LDR's radiology offerings and enlarges the company's addressable market in the U.S. and international markets. The structure of the deal also provides LDR with a future tax benefit with a net present value of about \$18.6 million. Financing for the deal was obtained through LDR's existing debt with a new \$175 million revolving debt facility with a term of five years. Robert W. Baird & Co. provided LDR with financial advice on this deal.

TARGET: *Lab and forensic safety products business*

LISTING: NASDAQ: MSON
LOCATION: Farmingdale, New York
UNITS:
REVENUE: \$2,100,000
NET INCOME:

Misonix is selling its laboratory and forensic safety products business. The units involve ductless fume, laminar airflow and polymerase chain reaction workstations. It generates annual revenue of \$2.1 million.

ANNOUNCEMENT DATE: October 20, 2011
PRICE: \$2,000,000 (approximate)
TERMS: \$1.5 million in cash plus a potential additional payment of up to \$500,000 based on reaching certain sales milestones.

This sale strengthens the seller's balance sheet enabling it to more comfortably pursue its core ultrasound business. After this acquisition, the buyer is to be known as Mystaire Misonix, Inc.

ACQUIRER: *Mystaire, Inc.*

LISTING: Private
CEO:
PHONE: 919-229-8511
2150 E. Wilton Ave., Bldg. 3
FAX: 919-528-1744
Creedmoor, North Carolina 27522
WEB SITE: www.mystaire.com

Mystaire Misonix offers a full range of containment solutions for general chemistry, molecular biology, pharmaceutical, forensic, and academic research and manufacturing.

PRICE PER UNIT:
PRICE/REVENUE: 0.95
PRICE/INCOME:

TARGET: *Lemtronics*

ACQUIRER: *Paramit Corporation*

LISTING: ASX: LMC
LOCATION: Penang, Malaysia
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Billoo Rataul
18735 Madrone Parkway
Morgan Hill, California 95037
PHONE: 408-782-5600
FAX: 408-782-4991
WEB SITE: www.paramit.com

Australia-based Lemarne Corporation Limited is selling its Lemtronics Bhd. subsidiary, which offers medical device and instrument manufacturing services from its plant in Malaysia.

Paramit provides fully integrated engineering, manufacturing and aftermarket services to medical device and instrumentation companies.

ANNOUNCEMENT DATE: October 10, 2011
PRICE: \$20,000,000
TERMS: Cash. On a debt-free basis. \$16.0 million payable on closing, \$4 million one year later.

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

The transfer is being effected by the sale of Fine Pearl Sdn Bhd, which owns all the shares of Lemtronics. This acquisition expands the buyer's capabilities for manufacturing in a low-cost jurisdiction, and lowering costs for its clients in Asia and Europe.

TARGET: *Lutonix, Inc.*

ACQUIRER: *C.R. Bard, Inc.*

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

LISTING: NYSE: BCR
CEO: Timothy Ring
730 Central Avenue
Murray Hill, New Jersey 07974
PHONE: 908-277-8000
FAX: 908-277-8412
WEB SITE: www.crbard.com

Lutonix is a manufacturer of angioplasty balloons. The balloons are drug-coated.

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 million and net income of \$343 million.

ANNOUNCEMENT DATE: December 21, 2011
PRICE: \$325,000,000
TERMS: \$225 million upfront payment; \$100 million on certain regulatory approvals.

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

This acquisition expands the range of angioplasty devices that BCR can offer its customers. Lutonix is conducting the first and only trials for a drug-coated percutaneous transluminal angioplasty balloon for the treatment of peripheral artery disease. The \$100 million milestone payment is payable when Lutonix achieves pre-market approval for its drug-coated balloons. The devices have CE Mark approval for sale in Europe; BCR plans to begin sales there in the second half of 2012.

TARGET: *M.C. Healthcare Products, Inc.*

LISTING: Private

LOCATION: Beamsville, Ontario

UNITS:

REVENUE: \$11,800,000

NET INCOME: \$164,500 (operating profit)

M.C. Healthcare Products manufactures and markets medical bed frames and related products for the long-term care market. For the year ended June 30, 2011, it generated revenue of C\$ 12.2 million and operating profit of C\$170,000.

ANNOUNCEMENT DATE: December 9, 2011

PRICE: \$9,200,000 (approximate)

TERMS: C\$ 8 million in cash plus 100,000 shares of SPAN common stock.

ACQUIRER: *Span-America Medical Systems, Inc.*

LISTING: NASDAQ: SPAN

CEO: James D. Ferguson

70 Commerce Center

Greenville, South Carolina 29615

WEB SITE: www.spanamerica.com

PHONE: 864-288-8877

FAX: 864-288-8692

Span-America manufactures and distributes therapeutic support surfaces and related products for the medical, consumer and industrial markets. On a trailing 12-month basis, SPAN generated \$53 million, EBITDA of \$6 million and net income of \$3.7 million.

PRICE PER UNIT:

PRICE/REVENUE: 0.77

PRICE/INCOME: 55.92

This acquisition allows the buyer to leverage its product solutions and marketing opportunities in the long-term care market that M.C. Healthcare serves. Approximately 60% of the target's products are exported to the United States while the remaining 40% are sold in Canada. The transaction is to be funded from cash on hand and proceeds from a renewal of its \$10 million revolving credit facility.

TARGET: *Manhattan Isotope Technology, LLC*

LISTING: Private

LOCATION: Lubbock, Texas

UNITS:

REVENUE:

NET INCOME:

Manhattan Isotope Technology is involved in all stages of strontium-82 production. It recycles Sr82 from spent generators to supply it as an API for PET imaging.

ANNOUNCEMENT DATE: November 14, 2011

PRICE: \$3,500,000 (approximate)

TERMS: Cash advances, assumption of certain indebtedness, earn-out consideration of \$3.5 million based on 20% of net income from specified sales.

This acquisition gives the buyer the target's capabilities in recycling and recapturing strontium-82. With the rapid growth of PET scanning, demand is outpacing supply of this element; hence, this acquisition gives POSC the ability to enlarge its supply of strontium-82.

ACQUIRER: *Positron Corporation*

LISTING: OTCBB: POSC

CEO: Patrick G. Rooney

9715 Kincaid Boulevard

Fishers, Indiana 46038

WEB SITE: www.positron.com

PHONE: 317-576-0183

FAX: 317-576-0358

Positron Corp. manufactures, markets and services advanced medical imaging devices utilizing positron emission tomography (PET) technology. For the nine months ended September 30, 2011, it generated revenue of \$6.4 million and a net loss of \$5 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Medivance, Inc.*

ACQUIRER: *C.R. Bard, Inc.*

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

LISTING: NYSE: BCR
CEO: Timothy Ring
730 Central Avenue
Murray Hill, New Jersey 07974
PHONE: 908-277-8000
FAX: 908-277-8412
WEB SITE: www.crbard.com

Medivance is involved in the field of therapeutic hypothermia as a treatment for a variety of critically ill patients. Its Arctic Sun products allow clinicians to manage patient temperature in a noninvasive manner.

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 million and net income of \$343 million.

ANNOUNCEMENT DATE: October 25, 2011

PRICE: \$250,000,000

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition of Medivance's proprietary technology enlarges the range of products that the buyer can offer to its customers. It complements BCR's family of trauma products.

TARGET: *Micro Power Electronics*

ACQUIRER: *Greatbatch, Inc.*

LISTING: Private
LOCATION: Beaverton, Oregon
UNITS:
REVENUE: \$70,000,000
NET INCOME:

LISTING: NYSE: GB
CEO: Thomas J. Hook
1000 Wehrle Drive
Clarence, New York 14031
PHONE: 716-759-5600
FAX: 716-759-5560
WEB SITE: www.greatbatch.com

Micro Power Electronics is a supplier of custom battery solutions serving the portable medical market, as well as the military and handheld automatic identification and data collection markets. It generates annual revenue of approximately \$70.0 million.

Greatbatch develops and manufactures critical components used in implantable medical devices. On a trailing 12-month basis, GB generated revenue of \$560 million, EBITDA of \$114 million and net income of \$41 million.

ANNOUNCEMENT DATE: December 13, 2011

PRICE: \$60,000,000

TERMS: Net cash of \$60 million and the assumption of debt.

PRICE PER UNIT:

PRICE/REVENUE: 0.85

PRICE/INCOME:

The deal is being carried out by GB subsidiary Electrochem Solutions. The target's portfolio complements the products and services Electrochem offers. It is anticipated the deal will be neutral to GB earnings in 2011 and 2012 and accretive thereafter. XMS Capital Partners provided Micro Power with advice on this transaction.

TARGET: *Ovarian cancer diagnostics business*

LISTING: Private
LOCATION: Germantown, Maryland
UNITS:

REVENUE:
NET INCOME:

Correlogic Systems is selling the assets associated with its ovarian cancer diagnostics business. Assets include diagnostic samples, biomarker-related pending patents, proprietary software and other intellectual property.

ANNOUNCEMENT DATE: December 19, 2011
PRICE: \$435,000
TERMS: Cash. In bankruptcy proceedings.

ACQUIRER: *Vermillion, Inc.*

LISTING: NASDAQ: VRML
CEO: Gail Page
12117 Bee Caves Road
Building Two
Austin, Texas 78738
PHONE: 512-519-0400
FAX: 512-439-6980
WEB SITE: www.vermillion.com

Vermillion discovers, develops and commercializes diagnostics tests that help physicians to diagnose and treat patients. On a trailing 12-month basis, VRML generated revenue of \$1.4 million and a net loss of \$18.7 million.

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

The buyer plans to use the acquired assets to advance the goals of its own ovarian cancer franchise, particularly in the development of its next generation ovarian cancer test, OVA2. The seller entered into bankruptcy proceedings in 2010.

TARGET: *Physio-Control*

LISTING: NYSE: MDT
LOCATION: Redmond, Washington
UNITS:
REVENUE:
NET INCOME:

Medtronic is selling Physio-Control, a provider of emergency medical response technology for use in the intervention and treatment of cardio-respiratory and other medical emergencies.

ANNOUNCEMENT DATE: November 17, 2011
PRICE: \$487,000,000 (approximate)
TERMS: Cash

ACQUIRER: *Bain Capital Partners, LLC*

LISTING: Private
CEO: Chris Gordon
200 Clarendon St.
Boston, Massachusetts 02116
PHONE: 617-516-2000
FAX: 617-516-2010
WEB SITE: www.baincapital.com

Bain Capital, LLC is a global private investment firm. Bain Capital Partners manages private equity.

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

This transaction gives Physio-Control the singular focus it needs to grow as a company, rather than as a unit of a larger medical technology conglomerate. However, it dovetails with Bain's 2010 acquisition of Air Medical Group, a provider of emergency medical transport. MDT has sought to sell the unit since 2006. Nonequity financing for the deal is being provided by Citigroup Global Markets and RBC Capital Markets. Goldman Sachs is providing MDT with financial advice while Citigroup and RBC are providing similar advice to Bain Capital.

TARGET: *QuantaLife, Inc.*

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

QuantaLife has developed an innovative digital PCR (polymerase chain reaction) system for use in detecting rare genetic mutations.

ANNOUNCEMENT DATE: October 5, 2011
PRICE: \$162,000,000 (approximate)
TERMS: \$162.0 million in cash, plus potential milestone payments.

This acquisition expands the buyer's technology offerings by acquiring the target's complementary PCR platform. The new technology can be used for distinguishing rare tumor sequences and tracking gene expression.

ACQUIRER: *Bio-Rad Laboratories, inc.*

LISTING: NYSE: BIO
CEO: Norman Schwartz
1000 Alfred Nobel Drive
Hercules, California 94547
PHONE: 510-724-7000
FAX: 510-741-5800
WEB SITE: www.bio-rad.com

Bio-Rad Laboratories manufactures and supplies products and systems for the life science research, health care, analytical chemistry and other markets. On a trailing 12-month basis, it generated revenue of \$2.0 billion, EBITDA of \$401 million and net income of \$186 million.

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

TARGET: *Reichert Technologies*

LISTING: Private
LOCATION: Depew, New York
UNITS:
REVENUE: \$55,000,000
NET INCOME:

Beecken Petty O'Keefe & Company is selling Reichert Technologies, a manufacturer of analytical instruments and diagnostic devices for the eye care market. It generates an estimated \$55.0 million in annual revenue.

ANNOUNCEMENT DATE: October 17, 2011
PRICE: \$150,000,000
TERMS: Not disclosed

This acquisition expands the buyer's business in the medical device market, and complements its prior acquisition of Technical Services for Electronics in 2010.

ACQUIRER: *Ametek, Inc.*

LISTING: NYSE: AME
CEO: Frank S. Hermance
37 North Valley Road
Paoli, Pennsylvania 19301
PHONE: 610-647-2121
FAX: 215-323-9337
WEB SITE: www.ametek.com

Ametek manufactures and sells electronic instruments and electromechanical devices. On a trailing 12-month basis, AME generated revenue of \$2.8 billion, EBITDA of \$654 million and net income of \$343 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.72
PRICE/INCOME:

TARGET: *Respiratory delivery platform*

LISTING: NYSE: PFE

LOCATION: New York, New York

UNITS:

REVENUE:

NET INCOME:

Pfizer is selling the rights to its generic equivalent to Glaxo's Advair Discus dry powder inhaler delivery platform. Advair is indicated for the treatment of asthma.

ANNOUNCEMENT DATE: November 9, 2011

PRICE: \$17,500,000

TERMS: \$17.5 million upfront. Milestone payments also possible as is profit sharing.

Mylan plans to use the delivery platform and scientific expertise to develop additional branded specialty products. The deal also includes the right to further develop and commercialize certain PFE compounds currently in development. The deal fills a gap in, while simultaneously enlarging, MYL's respiratory franchise.

ACQUIRER: *Mylan Laboratories, Inc.*

LISTING: NYSE: MYL

CEO: Robert J. Coury

1500 Corporate Drive
Canonsburg, Pennsylvania 15317

WEB SITE: www.mylan.com

PHONE: 724-514-1800

FAX: 724-514-1870

Mylan Laboratories develops, manufactures and markets generic and brand pharmaceutical products. On a 12-month trailing basis, MYL generated revenue of \$6 billion, EBITDA of \$1.5 billion and net income of \$410 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *SonoSite, Inc.*

LISTING: NASDAQ: SONO

LOCATION: Bothell, Washington

UNITS:

REVENUE: \$309,000,000

NET INCOME: \$37,000,000 (EBITDA)

SonoSite develops, manufactures, and distributes hand-carried ultrasound systems for use across medical specialties and in a range of treatment settings. On a trailing 12-month basis, it generated revenue of \$309 million, EBITDA of \$37 million and net in

ANNOUNCEMENT DATE: December 15, 2011

PRICE: \$995,000,000 (approximate)

TERMS: Tender offer. \$54.00 per share in cash. Assumption of debt.

Fujifilm's bid offers SONO shareholders a 50% premium over the stock's average closing price for the prior three-month period. This acquisition complements Fujifilm's imaging technologies with SONO's point-of-care expertise and miniaturization capabilities. It also continues the buyer's transition from an imaging company historically based on film to one based on digital technologies. Barclays Capital provided Fujifilm with financial advice while JP Morgan Securities and GCA Savvian Advisors provided SONO with similar advice.

ACQUIRER: *FUJIFILM Holdings Corp.*

LISTING: Tokyo: 4901

CEO: Shigetaka Komori

26-30, Nishiazabu 2-chome,
Minato-ku
Tokyo, Japan 106-8620

WEB SITE: www.fujifilm.com

PHONE: 81 3-6271-1111

FAX:

FUJIFILM Holdings Corp. is a global company focused on imaging and information solutions. For the year ending March 31, 2012, it is projected to generate revenue of \$29.4 billion and operating revenue of \$1.8 billion.

PRICE PER UNIT:

PRICE/REVENUE: 3.22

PRICE/INCOME: 26.89

TARGET: *Surgical instruments business*

LISTING: NYSE: JNJ

LOCATION: Nashville, Tennessee

UNITS:

REVENUE: \$60,000,000

NET INCOME:

Codman & Shurtleff, a unit of Johnson & Johnson, is selling its surgical instruments business. For 2011, the business is expected to generate revenue of \$60 million.

ANNOUNCEMENT DATE: December 12, 2011

PRICE: \$165,000,000

TERMS: Cash

ACQUIRER: *Symmetry Medical, Inc.*

LISTING: NYSE: SMA

CEO: Thomas Sullivan

3724 North Old State Road 15

Warsaw, Indiana 46582

WEB SITE: www.symmetrymedical.com

PHONE: 574-267-8700

FAX: 574-267-4551

Symmetry Medical provides the orthopedic market with a variety of instruments and implants. On a trailing 12-month basis, SMA generated revenue of \$370 million, EBITDA of \$45 million and net income of \$10 million.

PRICE PER UNIT:

PRICE/REVENUE: 2.75

PRICE/INCOME:

The acquisition of this unit strengthens the buyer's hospital direct business, Specialty Surgical. The newly acquired unit is to be combined with Specialty Surgical and to be renamed Symmetry Surgical. SMA will finance the deal through an amendment to its senior secured credit facility and the issuance of \$65.0 million of senior subordinated notes. Stiefel Nicolaus Wiesel advised SMA on this transaction.

TARGET: *Synovis Life Technologies, Inc.*

LISTING: NASDAQ: SYNO

LOCATION: St. Paul, Minnesota

UNITS:

REVENUE: \$78,400,000

NET INCOME: \$12,400,000 (EBITDA)

Synovis Life Technologies is a medical device company that develops soft-tissue repair products for use in surgery. On a trailing 12-month basis, SYNO generated revenue of \$78.4 million, EBITDA of \$12.4 million and net income of \$7.2 million.

ANNOUNCEMENT DATE: December 13, 2011

PRICE: \$32,500,000 (approximate)

TERMS: \$28.00 per share in cash.

ACQUIRER: *Baxter International, Inc.*

LISTING: NYSE: BAX

CEO: Robert Parkinson, Jr.

One Baxter Parkway

Deerfield, Illinois 60015

WEB SITE: www.baxter.com

PHONE: 847-948-2000

FAX: 847-568-5020

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: 4.14

PRICE/INCOME: 26.20

The acquisition complements BAX's regenerative medicine and surgery portfolio. SYNO's devices target obesity, vascular surgery and hernia repair. The deal offers shareholders a 51% premium to the stock's prior-day price. Net of cash, the deal is valued at about \$260.0 million, or 3.3x revenue.

TARGET: *TILL Photonics*

ACQUIRER: *FEI Company*

LISTING: Private
LOCATION: Munich, Germany
UNITS:
REVENUE: \$8,000,000
NET INCOME:

LISTING: NASDAQ: FEIC
CEO: Don Kania
5350 NE Dawson Creek Drive
Hillsboro, Oregon 97124
PHONE: 503-726-7500
FAX: 503-726-2767
WEB SITE: www.fei.com

TILL Photonics is a provider of high resolution, digital light microscopes and high speed imaging systems for live cell fluorescence microscopy. For 2011, it is projected to generate revenue of \$8 million.

FEI is a diversified scientific instruments company. On a trailing 12-month basis, it generated revenue of \$800 million, EBITDA of \$154 million and net income of \$96 million.

ANNOUNCEMENT DATE: November 14, 2011
PRICE: \$20,000,000 (approximate)
TERMS: Eur 14.5 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.5
PRICE/INCOME:

This acquisition allows the buyer to implement its plan to grow in the life sciences market, which it sees as a key growth opportunity. FEIC would like to double its served available market in the next three years.

TARGET: *Verum Diagnostic GmbH*

ACQUIRER: *Roche Holding AG*

LISTING: Private
LOCATION: Munich, 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

Dynabyte Informationssysteme is selling Verum Diagnostica, a unit that is focused on platelet function testing. Its systems are used in hospital labs and near-patient settings such as interventional cardiology, surgery and intensive care.

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: December 5, 2011
PRICE: \$17,300,000 (approximate)
TERMS: Eur 11 million cash; up to Eur 2 million in performance-related milestones.

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

This acquisition gives the buyer a company that is involved in the fastest-growing field in the coagulation diagnostics market. It supports Roche's aim to expand its coagulation testing product line in North America beyond physician offices into hospitals and reference laboratories.

TARGET: *VIDAR Systems Corporation*

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

Ratos AB is selling VIDAR Systems Corp., a medical imaging technology firm that operates as a medical film digitizer.

ANNOUNCEMENT DATE: November 21, 2011
PRICE: Not disclosed
TERMS: See below

This is one of two businesses that DDD bought from Ratos for a combined purchase price of \$137 million in cash; the other is Z Corporation, which makes three-dimensional printers. The acquisition of VIDAR will expand the buyer's medical imaging component.

ACQUIRER: *3D Systems Corp.*

LISTING: NYSE: DDD
CEO: Abe Reichental
333 Three D Systems Circle
Rock Hill, South Carolina 29730
PHONE: 803-326-3900
FAX: 803-324-8810
WEB SITE: www.3dsystems.com

3D Systems Corporation is focused on 3D printers and related products; it also operates in medical imaging. On a trailing 12-month basis, it generated revenue of \$212 million, EBITDA of \$43 million and net income of \$37 million.

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

TARGET: *Volker*

LISTING: Private
LOCATION: Witten, Germany
UNITS:
REVENUE: \$100,000,000 (2010)
NET INCOME:

Volker manufactures long-term care and acute-care bed frames, surfaces and furniture. In 2010, it generated revenue of \$100 million.

ANNOUNCEMENT DATE: December 16, 2011
PRICE: \$85,000,000
TERMS: Cash

This acquisition strengthens the buyer's distribution channels and product offerings in Europe. This deal closed on February 14, 2012.

ACQUIRER: *Hill-Rom, Holdings, Inc.*

LISTING: NYSE: HRC
CEO: John J. Greisch
1069 State Route 46 East
Batesville, Indiana 47006
PHONE: 812-934-7777
FAX: 812-934-8189
WEB SITE: www.hill-rom.com

Hill-Rom manufactures and provides medical technologies and related services for the health care industry. On a trailing 12-month basis, HRC generated revenue of \$1.6 billion, EBITDA of \$300 million and net income of \$133 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.84
PRICE/INCOME:

TARGET: *Waicon*

ACQUIRER: *Bausch + Lomb*

LISTING: Private
LOCATION: Buenos Aires, Argentina
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Brent Saunders
PHONE: 585-338-6000
One Bausch & Lomb Place
FAX: 585-338-6007
Rochester, New York 14604
WEB SITE: www.bausch.com

Laboratorio Pfortner Cornealent SACIF controls Waicon, the leader in the Argentine market for contact lenses and lens care products.

A Warburg Pincus portfolio company, Bausch + Lomb provides health care products for the eye in three business segments: vision care, pharmaceuticals and surgical.

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

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

As a result of this deal, Bausch + Lomb becomes the leading eye health company in Argentina. The Pfortner family will continue to run a chain of optical shops as a company unrelated to Bausch + Lomb.

TARGET: *Words+*

ACQUIRER: *Prentke Romich Company*

LISTING: NASDAQ: SLP
LOCATION: Lancaster, California
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: David Moffatt
PHONE: 330-262-1984
1022 Heyl Road
FAX: 330-262-4829
Wooster, Ohio 44961
WEB SITE: www.prentrom.com

Simulations Plus, Inc. is selling its Words+ subsidiary. Words+ offers computer-based communication systems for people who experience loss of speech and/or other motor skills. The company's systems are PC-enabled.

Prentke Romich is a provider of augmentative and alternative communication (AAC) systems to people with speech or motor disabilities.

ANNOUNCEMENT DATE: November 15, 2011
PRICE: \$2,100,000
TERMS: Subject to adjustments for net working capital.

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

This divestment allows SLP to concentrate on its higher margin pharmaceutical discovery and development software business line. The acquisition gives PRC a complementary communications technology. Excel Partners provided SLP with financial advice on this transaction.

PHARMACEUTICALS

FOURTH QUARTER 2011 PHARMACEUTICAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Adolor Corporation	Exton	Pennsylvania	Cubist Pharmaceuticals, Inc.	Lexington	Massachusetts	10/24/11	\$415,000,000
Cardiovascular compound partnership	Nanjing	China	Bristol-Myers Squibb, Inc.	New York	New York	12/14/11	
Consumer OTC portfolio (Glaxo)		England	Prestige Brands Holdings, Inc.	Irvington	New York	12/20/11	\$661,600,000
DuoCort Pharma AB	Helsingborg	Sweden	ViroPharma, Inc.	Exton	Pennsylvania	10/27/11	\$164,600,000
FineTech Pharmaceutical Ltd.	Nesher	Israel	OPKO Health, Inc.	Miami	Florida	12/21/11	\$27,500,000
Graceway Pharmaceuticals, LLC	Bristol	Tennessee	Medicus Pharmaceutical Corp.	Scottsdale	Arizona	11/18/11	\$455,000,000
Guangdong Beikang Pharmaceutical Company	Conghua City	China	AstraZeneca plc	London	England	12/08/11	
Injectables portfolio (Lundbeck)	Copenhagen	Denmark	Akorn, Inc.	Lake Forest	Illinois	12/22/11	\$60,000,000
iNova	La Jolla	Australia	Valeant Pharmaceuticals International	Mississauga	Ontario	10/20/11	\$688,975,000
Intellikine, Inc.	Tokyo	Japan	Takeda Pharmaceutical Co. Ltd.	Osaka	Japan	12/21/11	\$310,000,000
I'rom Pharmaceutical Co.	Himachal Pradesh	India	Lupin Ltd.	Mumbai	India	11/17/11	
Kilitch contract manufacturing assets	Aesch	Switzerland	Akorn, Inc.	Lake Forest	Illinois	10/06/11	\$58,000,000
Latin American, Asian business	San Diego	California	Acino Holdings Ltd.	Basel	Switzerland	12/19/11	\$18,200,000
Meritage Pharma, Inc.	Frazier	Pennsylvania	ViroPharma, Inc.	Exton	Pennsylvania	12/22/11	\$89,900,000
Middle East and African business	Petach Tikva	Israel	Actino Holdings Ltd.	Basel	Switzerland	10/15/11	\$110,000,000
MinoGuard	Paris	France	XTL Biopharmaceuticals Ltd.	Herzliya Pituach	Israel	11/30/11	
North American rights to Apokyn	Edison	New Jersey	Britannia Pharmaceuticals Limited	Newbury	England	11/02/11	\$7,900,000
Oceana Therapeutics, Inc.	New Brunswick	New Jersey	Salix Pharmaceuticals, Inc.	Raleigh	North Carolina	11/08/11	\$300,000,000
ODT drug delivery technology	Casablanca	Morocco	Ampio Pharmaceuticals, Inc.	Greenwood Village	Colorado	12/05/11	\$2,000,000
OTC drug portfolio	Chapel Hill	New Jersey	Meda AB	Solna	Sweden	11/17/11	\$110,500,000
Promopharm	Seoul	South Korea	Hikma Pharmaceuticals PLC	Amman	Jordan	10/03/11	\$11,200,000
Right to Treximet migraine drug	S. San Francisco	California	CPPIB Credit Investments	Toronto	Ontario	11/23/11	\$75,000,000
Rights to Orascovery technology	Seattle	Washington	Kinex Pharmaceuticals, LLC	Buffalo	New York	12/19/11	
Royalties on Fanapt	Egerkingen	Switzerland	Deerfield Management Company, LP	New York	New York	11/15/11	\$15,000,000
Royalty rights to Victrelis	Eden Prairie	Minnesota	CPPIB Credit Investments, Inc.	Toronto	Ontario	12/06/11	\$125,000,000
Spirig Pharma generic business	Rockaway	New Jersey	Stada Arzneimittel AG	Bad Vilbel	Germany	11/09/11	\$104,400,000
Surmodics Pharmaceutical assets	Milton	Ontario	Evonik Industries AG	Essen	Germany	11/01/11	\$30,000,000
Topotarget USA, Inc.	Candiac	Quebec	Apricus Bioscience, Inc.	San Diego	California	12/29/11	\$4,000,000
Tribute Pharmaceuticals Canada Ltd.	Vancouver	British Columbia	Stellar Pharmaceuticals, Inc.	London	Ontario	12/01/11	\$9,900,000
Uman Pharma, Inc.	Sarasota	Florida	CFR Pharmaceuticals S.A.	Santiago	Chile	11/10/11	\$26,500,000
Valocor Therapeutics			Dermira, Inc.	Redwood City	California	10/20/11	
WellSpring Pharmaceutical Corp.			Ancor Capital Partners	Fort Worth	Texas	11/07/11	

TARGET: *Adolor Corporation*

LISTING: NASDAQ: ADLR
LOCATION: Exton, Pennsylvania
UNITS:
REVENUE: \$44,900,000
NET INCOME:

Adolor discovers, develops and commercializes novel prescription pain and pain management products. On a trailing 12-month basis, ADLR generated revenue of \$44.9 million and a net loss of \$18.5 million.

ANNOUNCEMENT DATE: October 24, 2011

PRICE: \$415,000,000
TERMS: \$4.25 per share for upfront cash payment of \$190.0 million. Right to receive contingent payment rights for certain regulatory and commercialization milestones.

This acquisition gives the buyer a drug and a drug candidate for treating gastrointestinal recovery after surgery. The drug currently marketed, Entereg, is thought to generate peak sales of over \$100 million annually. The drug candidate, ADL5945, is expected to enter phase 3 trials in 2012. Morgan Stanley and Stifel Nicolaus Weise are providing financial advice to Cubist and Adolor, respectively. This deal closed December 12, 2011.

ACQUIRER: *Cubist Pharmaceuticals, Inc.*

LISTING: NASDAQ: CBST
CEO: Michael W. Bonney
PHONE: 781-860-8660
65 Hayden Avenue
FAX: 781-861-0256
Lexington, Massachusetts 02421
WEB SITE: www.cubist.com

Cubist, a biopharma, researches, develops and commercializes pharmaceutical products for the anti-infective market. On a trailing 12-month basis, CBST generates revenue of \$527 million, EBITDA of \$157 million and net income of \$193 million.

PRICE PER UNIT:
PRICE/REVENUE: 9.24
PRICE/INCOME:

TARGET: *Cardiovascular compound partnership*

LISTING: NYSE: SCR
LOCATION: Nanjing, China
UNITS:
REVENUE:
NET INCOME:

Simcere Pharmaceutical Group is entering into a partnership to develop BMS-795311, a preclinical small molecule inhibitor of the cholesteryl ester transfer protein. Inhibiting CETP could potentially raise HDL and help prevent cardiovascular disease.

ANNOUNCEMENT DATE: December 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

This partnership expands on an earlier one undertaken between the two. SCR is to receive exclusive rights to develop and commercialize the target drug in China while BMY retains rights in all other markets. SCR is the first company with which BMY created a partnership under its *oyster strategy* to seed companies in key markets with promising investigational compounds.

ACQUIRER: *Bristol-Myers Squibb, Inc.*

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

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 \$20.9 billion, EBITDA of \$7.6 billion and net income of \$3.3 billion.

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

TARGET: *Consumer OTC portfolio (Glaxo)*

LISTING: NYSE: GSK

LOCATION: England

UNITS:

REVENUE: \$208,108,920 (2010)

NET INCOME:

GlaxoSmithKline is selling a portfolio of 17 OTC pharmaceutical brands sold in North America. In 2010, the portfolio generated revenue of GBP 134 million.

ANNOUNCEMENT DATE: December 20, 2011

PRICE: \$661,600,000 (approximate)

TERMS: Asset purchase. Cash. GBP 426 million.

ACQUIRER: *Prestige Brands Holdings, Inc.*

LISTING: NYSE: PBH

CEO: Matthew Mannelly

90 North Broadway

Irvington, New York 10533

WEB SITE: www.prestigebrandsinc.com

PHONE: 914-524-6810

FAX: 914-524-6815

Prestige Brands Holdings is involved in OTC health care, household cleaning and personal care products. On a trailing 12-month basis, it generated revenue of \$387 million, EBITDA of \$114 million and net income of \$36 million.

PRICE PER UNIT:

PRICE/REVENUE: 3.17

PRICE/INCOME:

This acquisition raises the buyer's OTC brands annual revenue to the range of \$500 million, and total revenue to about \$600 million. Among the brands acquired are, Goody's and Ecotrin pain relievers; Beano, Gaviscon, Tagament and Fiber Choice GI products; and Somnex sleep aid. Structuring the deal as an asset purchase results in substantial tax benefits, with an effective purchase price of \$535 million and price to revenue multiple of 2.6x. Sawaya Segalas & Co. provided PBH with financial advice on this deal.

TARGET: *DuoCort Pharma AB*

LISTING: Private

LOCATION: Helsingborg, Sweden

UNITS:

REVENUE: \$50,000,000 (peak projected sales)

NET INCOME:

DuoCort Pharma is engaged in improving glucocorticoid replacement therapy. Its product Plenadren is a once-daily dual-release glucocorticoid tablet designed to more closely mimic the body's natural secretion of cortisol.

ANNOUNCEMENT DATE: October 27, 2011

PRICE: \$164,600,000 (approximate)

TERMS: Upfront payment of \$33.6 million; up to \$131 million in regulatory and commercial milestone payments.

ACQUIRER: *ViroPharma, Inc.*

LISTING: NASDAQ: VPHM

CEO: Vincent Milano

730 Stockton Drive

Exton, Pennsylvania 19341

WEB SITE: www.viopharma.com

PHONE: 610-458-7300

FAX: 610-458-7380

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: 3.29

PRICE/INCOME:

This acquisition expands the buyer's orphan disease commercial product pipeline. DuoCort's Plenadren offers a competitive advantage over existing therapies which currently require multiple daily doses that often result in large variations of cortisol. It is believed that peak annual sales of the drug could reach as high as \$50.0 million. BMO Capital Markets provided VPHM with financial advice on this deal.

TARGET: *FineTech Pharmaceutical Ltd.*

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

FineTech provides high value, high potency active pharmaceutical ingredients, or APIs. It serves generic pharma companies around the world.

ANNOUNCEMENT DATE: December 21, 2011
PRICE: \$27,500,000
TERMS: \$10 million in cash at closing; \$17.5 million in shares of OPK stock.

This acquisition enhances the buyer's ability to create complex synthetic molecules, and will play a role in the ongoing development of the company's pipeline of peptides. This deal closed December 29, 2011.

ACQUIRER: *OPKO Health, Inc.*

LISTING: AMEX: OPK
CEO: Phillip Frost
4400 Biscayne Boulevard
Miami, Florida 33137
PHONE: 305-575-4100
FAX: 305-575-6049
WEB SITE: www.opko.com

OPKO is a company focused on developing ophthalmologic drugs and tests. On a trailing 12-month basis, it generated revenue of \$43 million and a net loss of \$24 million.

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

TARGET: *Graceway Pharmaceuticals, LLC*

LISTING: Private
LOCATION: Bristol, Tennessee
UNITS:
REVENUE: \$125,000,000
NET INCOME:

Graceway has a product portfolio of prescription products in dermatology, respiratory and women's health. It has products on the market and in development. The marketed products generate annual revenue of about \$125.0 million.

ANNOUNCEMENT DATE: November 18, 2011
PRICE: \$455,000,000 (approximate)
TERMS: In bankruptcy proceedings.

With this acquisition, Medicis expands its dermatology franchise, and adds respiratory and women's health to its therapeutic areas. Additionally, it gains access to three drug candidates in phase 2 and 3 trials, whose combined peak annual revenue could be as much as \$500.0 million. This deal closed December 2, 2011.

ACQUIRER: *Medicis Pharmaceutical Corp.*

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

Medicis Pharmaceutical is a specialty pharma company focused on dermatological, aesthetic and podiatric conditions. On a trailing 12-month basis, MRX generated revenue of \$724 million, EBITDA of \$201 million and net income of \$90 million.

PRICE PER UNIT:
PRICE/REVENUE: 3.64
PRICE/INCOME:

TARGET: *Guangdong BeiKang
Pharmaceutical Company*

LISTING: Private
LOCATION: Conghua City, China
UNITS:
REVENUE:
NET INCOME:

Guangdong BeiKang Pharmaceutical Company is a generic pharmaceutical manufacturing company.

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

ACQUIRER: *AstraZeneca plc*

LISTING: NYSE: AZN
CEO: David Brennan
15 Stanhope Gate
London, England W1K 1LN
PHONE: 44 20 7304 5000
FAX: 44 20 7304 5151
WEB SITE: www.astrazeneca.com

AstraZeneca is a global pharmaceutical company. On a trailing 12-month basis, AZN generated revenue of \$33.5 billion, EBITDA of \$15.8 billion and net income of \$10.1 billion.

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

This deal enlarges AZN's presence in the Chinese market, and gives it access to a portfolio of injectable medicines used to treat infections. In 2010, AZN derived revenue of \$1.0 billion from the Chinese market.

TARGET: *Injectables portfolio
(Lundbeck)*

LISTING: OSX: LUN
LOCATION: Copenhagen, Denmark
UNITS:
REVENUE: \$32,500,000 (2012)
NET INCOME: \$23,500,000 (EBITDA)

H. Lundbeck A/S is selling a portfolio of three hospital-based injectable drugs: nembutal, sodium diuril and cogentin, for the treatment of convulsions, edema and Parkinson's, respectively. All three are off patent.

ANNOUNCEMENT DATE: December 22, 2011
PRICE: \$60,000,000 (approximate)
TERMS: \$45 million upfront; \$15 million in cash after three years.

ACQUIRER: *Akorn, Inc.*

LISTING: NASDAQ: AKRX
CEO: Raj Rai
1925 West Field Court
Lake Forest, Illinois 60045
PHONE: 847-279-6140
FAX: 800-943-3694
WEB SITE: www.akorn.com

Akorn, a generic pharma, is involved in ophthalmology, antidotes, anti-infectives, pain management and anesthesia. On a trailing 12-month basis, it generated revenue of \$118 million, EBITDA of \$31 million and net income of \$61 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.84
PRICE/INCOME: 2.55

This deal is being carried out by AKRX subsidiary Oak Pharmaceuticals. The acquisition strengthens the buyer's portfolio of hospital-based injectable drugs. The drug nembutol is a sedative that has been indicated for use in capital punishment after Hospira stopped making sodium-thiopental. Lundbeck created a distribution system designed to keep the drug out of the hands of prisons; AKRX will retain that system.

TARGET: *iNova*

LISTING: Private

LOCATION: Australia

UNITS:

REVENUE: \$196,850,000 (2011)

NET INCOME:

Archer Capital, Ironbridge and management shareholders are selling iNova, which sells and distributes prescription and OTC products in Australia, New Zealand, Southeast Asia and South Africa. Revenue for 2011 is projected to be A\$200 million, with an oper

ANNOUNCEMENT DATE: October 20, 2011

PRICE: \$688,975,000 (approximate)

TERMS: A\$625 million upfront; up to A\$75 million in potential milestones.

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: 3.5

PRICE/INCOME:

This acquisition greatly expands the buyer's presence in Australia and offers an entree into other markets around the Indian Ocean.

TARGET: *Intellikine, Inc.*

LISTING: Private

LOCATION: La Jolla, California

UNITS:

REVENUE:

NET INCOME:

Intellikine is a pharma that discovers and develops small molecule drugs with a focus on oncology. Its drug candidates target the PI3K/mTor pathway for the treatment of cancer.

ANNOUNCEMENT DATE: December 21, 2011

PRICE: \$310,000,000 (approximate)

TERMS: \$190 million in an upfront payment; up to \$120 million in additional potential clinical milestones.

ACQUIRER: *Takeda Pharmaceutical Co. Ltd.*

LISTING: T: 4502

CEO: Yasuchika Hasegawa

1-1 Doshomachi 4-chome,

Chuo-ku

Osaka, Japan 540-8645

WEB SITE: www.takeda.com

PHONE: 816 6204-2111

FAX: 81 6 6204-2880

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

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition enlarges Takeda's oncology drug pipeline, giving it access to two novel programs. Lazard provided Intellikine with financial advice on this deal. Founded in 2007, Intellikine has raised \$41.0 million from such investors as Sofinnova Ventures, CMEA Capital, Novartis Venture Funds, Abingworth, U.S. Venture Partners, Fintech Global Capital and Biogen Idec. These investors stand to make a very good return on investment from this sale.

TARGET: *I'rom Pharmaceutical Co.*

ACQUIRER: *Lupin Ltd.*

LISTING: Private
LOCATION: Tokyo, Japan
UNITS:
REVENUE: \$69,700,000
NET INCOME:

LISTING: BO: LUPN
CEO: Kamal Sharma
B/4 Laxmi Towers, Bandra
Kurla Complex
Mumbai, India 400 051
PHONE: 91 22 6640 2222
FAX: 91 22 6640 2130
WEB SITE: www.lupinworld.com

I'rom Holdings is selling I'rom Pharmaceutical Co., which manufactures specialty injectables. For the year ended March 31, 2011, it generated annual revenue of \$69.7 million.

Lupin manufactures active pharmaceutical ingredients and formulations. For the year ended March 31, 2011, LUPN generated revenue of \$1.3 billion and profit after tax of \$193 million.

ANNOUNCEMENT DATE: November 17, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

I'rom is being acquired by Lupin's Kyowa Pharmaceutical Co. unit. I'rom has a significant presence in the fixed-rate treatment hospitals in Japan. With one-third of all hospital beds in the country, Lupin sees this as a conduit for introducing more generic products into the Japanese market. By 2012, Japanese operations are predicted to generate 15% of Lupin's revenue.

TARGET: *Kilitch contract manufacturing assets*

ACQUIRER: *Akorn, Inc.*

LISTING: BSE: 524500
LOCATION: Himachal Pradesh, India
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: AKRX
CEO: Raj Rai
1925 West Field Court
Lake Forest, Illinois 60045
PHONE: 847-279-6140
FAX: 800-943-3694
WEB SITE: www.akorn.com

Kilitch Drugs (India) Limited is selling certain assets related to contract manufacturing of sterile injectables in India. Assets include a plant in Himachal Pradesh and certain product transfers from Kilitch's Navi Mumbai plant and from NBZ Pharma Limite

Akorn, a generic pharma, is involved in ophthalmology, antidotes, anti-infectives, pain management and anesthesia. On a trailing 12-month basis, it generated revenue of \$103 million, EBITDA of \$25 million and net income of \$51 million.

ANNOUNCEMENT DATE: October 6, 2011
PRICE: \$58,000,000 (approximate)
TERMS: \$52 million in cash; \$6 million in certain milestones and financial targets.

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

This acquisition expands the buyer's contract manufacturing capacities in India and the markets the business serves in Latin America, Asia, the Middle East, Europe and Africa. PricewaterhouseCoopers provided AKRX with financial due diligence services on this deal.

TARGET: *Latin American, Asian business*

LISTING: NASDAQ: TEVA
LOCATION: Aesch, Switzerland
UNITS:
REVENUE:
NET INCOME:

Teva's subsidiary Mepha AG is selling its Latin American and Asian pharmaceutical business.

ANNOUNCEMENT DATE: December 19, 2011
PRICE: \$18,200,000 (approximate)
TERMS: Eur 14 million.

This divestment comes two months after TEVA acquired Mepha's parent, Cephalon. Included in this deal is a manufacturing facility in Aesch, Switzerland. In October, Mepha divested its North African and Middle East business to Acino, as well.

ACQUIRER: *Acino Holdings Ltd.*

LISTING: SIX: ACIN
CEO: Peter Burema
Erlenstrasse 1
Basel, Switzerland CH-4058
PHONE: 41 61 338 60 00
FAX: 41 61 338 60 80
WEB SITE: www.acino-pharma.com

Acino develops and manufactures generic and innovative pharmaceuticals using advanced drug delivery technologies. For 2010, the company generated revenue of Eur 127.5 million, EBITDA of Eur 18.0 million and net income of Eur 4.5 million.

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

TARGET: *Meritage Pharma, Inc.*

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

Meritage Pharma is engaged in the development and commercialization of a drug, oral busdesonide suspension (OBS), to treat eosinophilic esophagitis, a chronic inflammatory disorder of the esophagus often found in children.

ANNOUNCEMENT DATE: December 22, 2011
PRICE: \$89,900,000 (approximate)
TERMS: Upfront payment of \$7.5 million; \$12.5 million for certain clinical and regulatory milestones; \$69.9 million after final mid-stage data.

This acquisition will accelerate the development of OBS. Founded in 2008, Meritage has raised \$30.5 million in Series A financing from investors, including Domain Associates, Latterell Venture Partners and the Vertical Group.

ACQUIRER: *ViroPharma, Inc.*

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

ViroPharma focuses on developing products used by physician specialists or in hospital settings. On a trailing 12-month basis, VPHM generated revenue of \$520 million, EBITDA of \$263 million and net income of \$125 million.

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

TARGET: *Middle East and African business*

LISTING: NASDAQ: CEPH
LOCATION: Frazer, Pennsylvania
UNITS:
REVENUE: \$137,555,000
NET INCOME:

Cephalon is selling its Middle East and African business units, which includes Cephalon and Mepha pharma brands. The drug portfolio includes analgesics and antibiotics, among others. It generates annual revenue of Eur 100 million.

ANNOUNCEMENT DATE: October 15, 2011
PRICE: \$110,000,000 (approximate)
TERMS: Eur 60 million in cash, issuance of Eur 20 million in stock.

This acquisition expands the buyer's presence in emerging markets. It is also transformative in that it virtually doubles ACIN's revenue. The seller's Mepha business is based in Switzerland as is ACIN. CEPH is being acquired by the Israeli company Teva Pharmaceutical, which views the divested units as incompatible with its core business.

ACQUIRER: *Acino Holdings Ltd.*

LISTING: SIX: ACIN
CEO: Peter Burema
Erlenstrasse 1
Basel, Switzerland CH-4058
PHONE: 41 61 338 60 00
FAX: 41 61 338 60 80
WEB SITE: www.acino-pharma.com

Acino develops and manufactures generic and innovative pharmaceuticals using advanced drug delivery technologies. For 2010, the company generated revenue of Eur 127.5 million, EBITDA of Eur 18.0 million and net income of Eur 4.5 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.79
PRICE/INCOME:

TARGET: *MinoGuard*

LISTING: Private
LOCATION: Petach Tikva, Israel
UNITS:
REVENUE:
NET INCOME:

Clalit Health Services is selling MinoGuard, a company that develops and commercializes therapies treating psychotic diseases, focusing on schizophrenia. Its drug candidate SMA-101 has completed phase 2a clinical trials.

ANNOUNCEMENT DATE: November 30, 2011
PRICE: Not disclosed
TERMS: Clinical development milestone payments. Royalties on sales.

This acquisition expands the buyer's development pipeline with a drug candidate that is based on a combination of existing therapies. Also, the candidate SAM-101 may reach the market at a time when current schizophrenia drugs become generics. This deal, first proposed in March 2011, closed on November 30, 2011.

ACQUIRER: *XTL Biopharmaceuticals Ltd.*

LISTING: TASE: XTL
CEO: David Grossman
85 Medinat Hayehudim St.
Herzliya Pituach, Israel 46766
PHONE: 972-9-955-7080
FAX: 972-9-951-9727
WEB SITE: www.xtlbio.com

XTL acquires, develops and commercializes products for treating multiple myeloma and hepatitis C. For the six months ended June 30, 2011, XTL lost \$630,000.

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

TARGET: *North American rights to Apokyn*

LISTING: Paris: IPN
LOCATION: Paris, France

UNITS:
REVENUE: \$7,900,000 (2010)
NET INCOME:

Ipsen is selling the North American development and marketing rights to Apokyn, which is indicated for treatment of hypomobility *off* episodes associated with Parkinson's. In 2010, US sales were Eur 6.0 million.

ANNOUNCEMENT DATE: November 2, 2011
PRICE: \$7,900,000 (minimum)
TERMS: Not disclosed

ACQUIRER: *Britannia Pharmaceuticals Limited*

LISTING: Private
CEO: 65 London Road
Newbury, England RG14 1JN
PHONE: 44 1635 568400
FAX:
WEB SITE: www.britannia-pharm.co.uk

A member of Germany's Stada Group, Britannia Pharmaceuticals is a niche pharma company.

PRICE PER UNIT:
PRICE/REVENUE: 1
PRICE/INCOME:

Resources freed by the sale of Apokyn will be reallocated to Ipsen's core products and activities. Britannia will ensure the continuity of supply and support to Apokyn patients through USWorldMed, a US-based specialty pharma. Britannia is paying over 1.0x North American sales of Apokyn, including the U.S., Puerto Rico, Canada, Brazil and Mexico.

TARGET: *Oceana Therapeutics, Inc.*

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

Oceana Therapeutics, LLC is selling Oceana Therapeutics, Inc., a provider of gastroenterology and urology therapeutics. Oceana offers treatments for fecal incontinence and vesicoureteral reflux.

ANNOUNCEMENT DATE: November 8, 2011
PRICE: \$300,000,000 (approximate)
TERMS: Cash

ACQUIRER: *Salix Pharmaceuticals, Inc.*

LISTING: NASDAQ: SLXP
CEO: Carolyn Logan
8570 Colonnade Center Drive
Raleigh, North Carolina 27615
PHONE: 919-862-1000
FAX: 919-862-1095
WEB SITE: www.salixpharm.com

Salix is a specialty pharma firm focused on acquiring, developing and commercializing prescription drugs for treating gastrointestinal diseases. On a trailing 12-month basis, SLXP generated revenue of \$289 million and a net loss of \$59 million.

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

This acquisition expands SLXP's product portfolio and diversifies its sources of revenue. Sales of Oceana's Solesta treatment for fecal incontinence, it is believed, could reach over \$500 million. Wells Fargo Securities and Jefferies & co. provided SLXP and Oceana Therapeutics, LLC, respectively, with financial advice on this deal.

TARGET: *ODT drug delivery technology*

LISTING: Private
LOCATION: Barbados
UNITS:
REVENUE:
NET INCOME:

Valeant International (Barbados) SRL (fka Biovail) is selling certain assets pertaining to a patented orally disintegrating tablet (ODT) drug delivery technology.

ANNOUNCEMENT DATE: December 5, 2011

PRICE: \$2,000,000

TERMS: \$2 million upfront. Additional consideration possible based on sales.

ACQUIRER: *Ampio Pharmaceuticals, Inc.*

LISTING: OTCBB: AMPE
CEO: Michael Macaluso
PHONE: 303-418-1000
8400 East Crescent Parkway
FAX: 303-418-1001
Greenwood Village, Colorado 80111
WEB SITE: www.ampiopharma.com

Ampio, fka Chay Enterprises, develops drugs for metabolic disease, eye disease, kidney disease, inflammation and CNS disease.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Ampio intends to combine ODT technology in conjunction with its Zertaneproduct for treating premature ejaculation.

TARGET: *OTC drug portfolio*

LISTING: NYSE: JNJ
LOCATION: New Brunswick, New Jersey
UNITS:
REVENUE: \$31,000,000
NET INCOME:

McNeil AB/Cilag GmbH International is selling a portfolio of three over-the-counter drugs. The most prominent of the three is Treo. The three generate annual revenue of about \$31 million.

ANNOUNCEMENT DATE: November 17, 2011

PRICE: \$110,500,000 (approximate)

TERMS: Eur 82 million.

ACQUIRER: *Meda AB*

LISTING: STO: MEDAA
CEO: Anders Lonner
PHONE: 46 8 630 19 00
Pipers Vag 2 A
FAX: 46 8 6301950
Solna, Sweden SE-170 73
WEB SITE: www.meda.se

Meda is a specialty pharma company that markets prescription and OTC drugs and medical equipment in Nordic Europe. For 2009, Meda generated revenue of SEK 13.2 billion and EBITDA of SEK 4.4 billion.

PRICE PER UNIT:

PRICE/REVENUE: 3.56

PRICE/INCOME:

With the acquisition of this OTC portfolio, particularly of the drug Treo, Meda becomes the largest company with OTC pharmaceuticals in Sweden.

TARGET: *Promopharm*

LISTING: Casablanca: PRO
LOCATION: Casablanca, Morocco
UNITS:
REVENUE: \$44,700,000 (2010)
NET INCOME: \$13,200,000 (EBITDA)

Societe de Promotion Pharmaceutique du Maghred SA (Promopharm) is the ninth largest pharmaceutical manufacturer in Morocco. It makes and sells prescription drugs, para-pharmaceuticals and cosmetics. In 2010, it generated revenue of \$44.7 million and EBITDA of \$13.2 million.

ANNOUNCEMENT DATE: October 3, 2011
PRICE: \$111,200,000 (approximate)
TERMS: \$111.2 million for a 63.9% interest. A mandatory tender offer to be subsequently launched for the remaining 36.1% of the company.

This acquisition brings the buyer into the Moroccan and, more generally, northwestern African markets. Promopharm has a 3.5% share of the Moroccan domestic market, which is expected to grow at a compound annual growth rate of about 9% between 2010 and 2014. This deal allows HIK to tap that potential, and offers it the opportunity to market Promopharm's products outside Morocco. The deal is to be funded by new debt facilities in the form of a seven-year syndicated loan.

ACQUIRER: *Hikma Pharmaceuticals PLC*

LISTING: LSE: HIK
CEO: Said Darwazah
Bayader Wadi Seer
Amman, Jordan 11118
PHONE: 962 6 580 2900
FAX: 962 6 581 7102
WEB SITE: www.hikma.com

Hikma Pharmaceuticals is involved in a broad range of branded and nonbranded generic products. For 2010, HIK generated revenue of \$731 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.48
PRICE/INCOME: 8.42

TARGET: *Right to Treximet migraine drug*

LISTING: NASDAQ: POZN
LOCATION: Chapel Hill, North Carolina
UNITS:
REVENUE:
NET INCOME:

Pozen is selling the U.S. royalties to its Treximet drug for the treatment of migraines in adults. Pozen originally licensed the drug from GlaxoSmithKline.

ANNOUNCEMENT DATE: November 23, 2011
PRICE: \$75,000,000 (approximate)
TERMS: \$75 million upfront. 20% of any royalties received by the buyer.

This deal allows the buyer to monetize its future royalty streams and to participate to a limited extent in future royalties. The proceeds from the deal now allow POZN to forecast a profit for 2011. Since sales of Treximet account for 80% of POZN's total revenue, this deal signals a radical change in direction for POZN, which might include entering a new therapeutic area or winding down operations.

ACQUIRER: *CPPIB Credit Investments*

LISTING: Private
CEO: David Denison
One Queen Street East
Toronto, Ontario M5C 2W5
PHONE: 866-557-9510
FAX: 416-868-8689
WEB SITE: www.cppib.ca

The CPP Investment Board (CPPIB) is a professional investment management organization that invests the assets of the Canada Pension Plan.

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

TARGET: *Rights to Orascovery technology*

LISTING: Private
LOCATION: Seoul, South Korea
UNITS:
REVENUE:
NET INCOME:

Hanmi Pharmaceuticals is granting exclusive rights to its Orascovery technology and lead products, including an oral formulation of paclitaxel.

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

ACQUIRER: *Kinex Pharmaceuticals, LLC*

LISTING: Private
CEO: Johnson Lau
701 Ellicott Street
Buffalo, New York 14203
PHONE: 716-898-8626
FAX:
WEB SITE: www.kinexpharma.com

Kinex Pharmaceuticals uses its proprietary technology platforms to discover and develop novel drugs for oncology and immunomodulatory diseases.

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

This deal gives Kinex rights to the assets in the United State, the European Union, Eastern Europe, Russia, South America, Australia, New Zealand, Taiwan and Hong Kong. The Orascovery technology includes a non-absorbed compound that facilitates the absorption of compounds that are not usually orally bioavailable.

TARGET: *Royalties on Fanapt*

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

Titan Pharmaceuticals is selling its remaining future royalties on the sale of Fanapt, an antipsychotic drug marketed by Novartis Pharma.

ANNOUNCEMENT DATE: November 15, 2011
PRICE: \$15,000,000
TERMS: \$5 million in cash, \$10 million in reduction of TTNP's outstanding debt to Deerfield.

This deal allows TTNP to monetize certain assets for use in the development of current programs associated with Probuphine and NDA preparation. It also reduces TTNP's debt owed to Deerfield. Under terms of the deal, Deerfield is entitled to the balance of TTNP's portion of the royalties on Fanapt, up to a stipulated threshold level of net sales and 40% of the royalties above the threshold level.

ACQUIRER: *Deerfield Management Company, LP*

LISTING: NASDAQ: DFR
CEO: William Slattery
780 Third Avenue, 37th Floor
New York, New York 10017
PHONE:
FAX:
WEB SITE:

A unit of CIFC Corp., Deerfield Management Company is a privately owned hedge fund sponsor that invests primarily in health care.

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

TARGET: *Royalty rights to Victrelis*

ACQUIRER: *CPPIB Credit Investments, Inc.*

LISTING: NASDAQ: DNDN
LOCATION: Seattle, Washington
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: David Denison
One Queen Street East
Toronto, Ontario M5C 2W5
PHONE: 866-557-9510
FAX: 416-868-8689
WEB SITE: www.cppib.ca

Dendreon Corp. is selling its royalty interest related to intellectual property licensed from Schering-Plough (now Merck & Co.) and associated with Victrelis, a treatment for chronic hepatitis C.

The CPP Investment Board (CPPIB) is a professional investment management organization that invests the assets of the Canada Pension Plan.

ANNOUNCEMENT DATE: December 6, 2011
PRICE: \$125,000,000
TERMS: Cash

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

The sale of the royalty interest allows DNDN to strengthen the company's cash position and invest further in its core business initiatives. Centerview Partners provided DND with financial advice on this deal.

TARGET: *Spirig Pharma generic business*

ACQUIRER: *Stada Arzneimittel AG*

LISTING: Private
LOCATION: Egerkingen, Switzerland
UNITS:
REVENUE: \$45,524,000
NET INCOME: \$10,310,000 (EBITDA)

LISTING: DE: STAGn
CEO: Hartmut Retzlaff
Stadastrasse 2-18
Bad Vilbel, Germany 61118
PHONE: 06101 603-0
FAX: 06101 603-259
WEB SITE: www.stada.de

Spirig Pharma AG is selling its generic pharma operations whose portfolio includes 56 prescription and 15 OTC products. These products generate annual revenue of Eur 34 million and EBITDA of Eur 7.7 million.

Stada Arzneimittel is a generic drug manufacturer, Germany's third largest. For the three months ended March 31, 2011, Stada generated revenue of Eur 418.3 million, EBITDA of Eur 82.5 million and net income of Eur 33.2 million.

ANNOUNCEMENT DATE: November 9, 2011
PRICE: \$104,400,000 (approximate)
TERMS: Eur 78 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.29
PRICE/INCOME: 10.12

This acquisition extends the buyer's position in the Swiss generic pharmaceuticals market. The seller will retain its nongeneric business.

TARGET: *Surmodics Pharmaceutical assets*

LISTING: NASDAQ: SRDX
LOCATION: Eden Prairie, Minnesota
UNITS:
REVENUE:
NET INCOME:

Surmodics is selling its Surmodics Pharmaceutical assets. Assets include the company's cGMP development and manufacturing facility in Alabama.

ANNOUNCEMENT DATE: November 1, 2011
PRICE: \$30,000,000
TERMS: Cash

ACQUIRER: *Evonik Industries AG*

LISTING: Private
CEO: Klaus Engel
Rellinghauser Strasse 1-11
Essen, Germany 45128
PHONE: 49 201 177-01
FAX: 49 201 177-3475
WEB SITE: www.evonik.com

Evonik Industries manufactures specialty chemicals. For 2010, the company generated revenue of Eur 13.3 billion and EBITDA of \$2.4 billion.

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

This divestment allows SRDX to focus on its medical device and IVD businesses with the goal of returning the company to profitability. This acquisition gives the buyer ownership of SRDX's potential dosage technology platforms and services and bioresorbable lactide-glycolide polymers business, allowing it to better service its pharmaceutical clients. This deal closed November 17, 2011.

TARGET: *Topotarget USA, Inc.*

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

Topotarget, based in Denmark, is selling Topotarget USA, which manufactures Totect, a product to treat anthracycline extravasation, the leakage of chemotherapy into the tissue of cancer patients.

ANNOUNCEMENT DATE: December 29, 2011
PRICE: \$4,000,000
TERMS: \$2 million upfront; \$2 million in milestone payments.

ACQUIRER: *Apricus Bioscience, Inc.*

LISTING: NASDAQ: APRI
CEO: Bassam Damaj
11975 El Camino Real, Ste. 300
San Diego, California 92130
PHONE: 858-222-8041
FAX: 858-866-0482
WEB SITE: www.apricusbio.com

Apricus Biosciences designs and develops pharmaceutical products and product candidates based on its patented NexACT drug delivery technology. On a trailing 12-month basis, it generated revenue of \$5 million and a net loss of \$27 million.

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

This gives the buyer a product that has been on the U.S. market since 2007. It expands APRI's ability to address certain side effects of chemotherapy with anthracyclines. It gives the buyer a product with revenue to sustain it while it develops other products.

TARGET: *Tribute Pharmaceuticals Canada Ltd.*

LISTING: Private
LOCATION: Milton, Ontario
UNITS:
REVENUE: \$8,362,000
NET INCOME:

Tribute Pharmaceuticals Canada and Tribute Pharma is a specialty pharmaceutical company. For the 12 months ended October 31, 2011, it generated revenue of C\$8.5 million.

ANNOUNCEMENT DATE: December 1, 2011
PRICE: \$9,900,000 (approximate)
TERMS: 13 million shares and C\$1.5 million on closing; C\$500,000 one year after closing; 2 million shares in milestone payments.

The combination of these two small pharma companies gives rise to an organization with annual revenue of approximately C\$12.0 million. The combined company will have seven products in therapeutic areas such as painful bladder syndrome, osteoarthritis, hyperlipidemia and migraines, among others. Bloom Burton & Co. provided Stellar with advice on this deal.

ACQUIRER: *Stellar Pharmaceuticals, Inc.*

LISTING: OTCBB: SLXCF
CEO: Rob Harris **PHONE:** 519-434-1540
544 Egerton Street **FAX:** 519-434-4382
London, Ontario N5W 3Z8
WEB SITE: www.stellarpharma.com

Stellar Pharmaceuticals is a specialty pharma company. For the 12 months ended October 31, 2011, it generated revenue of C\$3.5 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.18
PRICE/INCOME:

TARGET: *Uman Pharma, Inc.*

LISTING: Private
LOCATION: Candiac, Quebec
UNITS:
REVENUE:
NET INCOME:

Uman Pharma is a pharmaceutical company focused on developing and manufacturing cytotoxic and sterile injectable and solid dosage products for the oncology market. It was formerly owned by Bristol-Myers Squibb.

ANNOUNCEMENT DATE: November 10, 2011
PRICE: \$26,500,000 (approximate)
TERMS: C\$27 million for a 50.79% shareholding.

This deal results in an injection of funds which will permit Uman to further develop products for the oncology market. CFR's sales and marketing team will allow Uman to introduce its injectable liposomal oncology products to emerging markets in Latin America. It also gives CFR a state-of-the-art manufacturing facility.

ACQUIRER: *CFR Pharmaceuticals S.A.*

LISTING: Santiago: CFR
CEO: Alejandro Weinstein **PHONE:** 56-2 350 5214
Crenovich
Av. Pedro de Valdivia 295 **FAX:** 56-2 350 5212
Santiago, Chile
WEB SITE: www.cfr-corp.com

CFR Pharmaceuticals is a pharma company operating in 15 Latin American countries. For the nine months ended September 30, 2011, CFR generated revenue of \$357 million, EBITDA of \$92 million and net income of \$71 million.

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

TARGET: *Valocor Therapeutics*

ACQUIRER: *Dermira, Inc.*

LISTING: Private
LOCATION: Vancouver, British Columbia
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Tom Wiggans
2055 Woodside Road
Redwood City, California 94061
PHONE: 650-461-4600
FAX:
WEB SITE: www.dermira.com

Valocor makes development-stage dermatology products for acne, inflammatory skin disease and other dermatological conditions.

Backed by private equity, Dermira is a development-stage company focused on developing and commercializing new therapies in dermatology.

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

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

This acquisition enlarges Dermira's pipeline of drug candidates. This acquisition was announced at the same time that Dermira announced a \$42.0 million Series A financing.

TARGET: *WellSpring Pharmaceutical Corp.*

ACQUIRER: *Ancor Capital Partners*

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

LISTING: Private
CEO: Randall Keene
100 Throckmorton, Suite 1600
Fort Worth, Texas 76102
PHONE: 817-877-4458
FAX: 817-877-4909
WEB SITE: www.ancorcapital.com

WellSpring Pharmaceutical Corp. manufactures and markets specialty prescription and OTC products. It also offers contracting manufacturing through its plant in Ontario, Canada.

Ancor Capital Partners is an operations-focused private equity firm focused on lower middle market manufacturing companies with EBITDA between \$5 million and \$15 million.

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

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

Ancor teamed with Sentinel Capital and Yukon Capital to undertake this acquisition. This transaction offers WellSpring the financial and managerial resources to accelerate its growth. Management has reinvested in the company, retaining a stake in it.

PHYSICIAN MEDICAL GROUPS

FOURTH QUARTER 2011 PHYSICIAN MEDICAL GROUP TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Abilene Family Physicians, PA	Abilene	Kansas	Memorial Health System	Abilene	Kansas	12/31/11	\$581,845
Austin Anesthesiology Group, LLP	Austin	Texas	Mednax, Inc.	Sunrise	Florida	11/08/11	
Babar Sanaullah MD, PLC	Grand Rapids	Michigan	IPC-The Hospitalist Co.	North Hollywood	California	10/19/11	
Bexar Pediatric Surgery Associates, PLLC	San Antonio	Texas	Mednax, Inc.	Sunrise	Florida	11/01/11	
Boston Baskin Cancer Group	Memphis	Tennessee	Baptist Memorial Health Care Corp.	Memphis	Tennessee	10/10/11	
Burlington Anesthesia Associates	Burlington	New Jersey	Mednax, Inc.	Sunrise	Florida	12/19/11	
Cardiology Associates of Cincinnati	Cincinnati	Ohio	TriHealth	Cincinnati	Ohio	10/03/11	
Cardiovascular Associates of Marin	Larkspur	California	Marin General Hospital	Greenbrae	California	11/14/11	
Comprehensive Wound Care, Inc.	Phoenix	Arizona	IPC-The Hospitalist Co.	North Hollywood	California	10/19/11	
Eastmoreland Internal Medicine	Memphis	Tennessee	Methodist Le Bonheur Healthcare	Memphis	Tennessee	10/31/11	
Ed Soumi MD, PC	Las Vegas	Nevada	IPC-The Hospitalist Co.	North Hollywood	California	10/19/11	
Elliot I. Greenspan DO, PC	Phoenix	Arizona	IPC-The Hospitalist Co.	North Hollywood	California	10/19/11	
First Choice Medical Group of Brevard, LLC	Melbourne	Florida	Medical Billing Assistance, Inc.	Melbourne	Florida	10/06/11	
Hennepin Faculty Associates	Minneapolis	Minnesota	Hennepin County Medical Center	Minneapolis	Minnesota	11/30/11	
Integrity Hospitalists Group, LLC	Lebanon	Tennessee	TeamHealth	Knoxville	Tennessee	10/05/11	
Issaquah Medical Group	Issaquah	Washington	Overlake Hospital Medical Center	Bellevue	Washington	11/18/11	
Lake Hospitalists, Inc.	Leesburg	Florida	IPC-The Hospitalist Co.	North Hollywood	California	10/19/11	
Maryland Heart, PC	Bethesda	Maryland	Johns Hopkins Health System Corp.	Baltimore	Maryland	10/14/11	
Midwest Emergency Associates, LLC	Chicago	Illinois	TeamHealth	Knoxville	Tennessee	10/03/11	
Midwest Maternal-Fetal Medicine, LLC	St. Louis	Missouri	Mednax, Inc.	Sunrise	Florida	10/03/11	
North Coast Cancer Care, Inc.	Sandusky	Ohio	Cleveland Clinic Health System	Cleveland	Ohio	11/16/11	
Osler Medical	Melbourne	Florida	Wuesthoff Health System	Rockledge	Florida	11/04/11	
Pacific Urology	Concord	California	Diablo Valley Oncology and Hematology	Pleasant Hill	California	11/11/11	
Paragon Health	Southlake	Texas	Navigant Consulting, Inc.	Chicago	Illinois	10/05/11	
PCA Hospitalists, Inc.	Port St. Lucie	Florida	IPC-The Hospitalist Co.	North Hollywood	California	12/07/11	
Peabody Family Care	Memphis	Tennessee	Methodist Le Bonheur Healthcare	Memphis	Tennessee	12/01/11	
Premier Healthcare Resources, LLC	Long Island	New York	Millennium HealthCare Solutions, Inc.	Syosset	New York	11/16/11	
Ravinia Associates in Internal Medicine	Highland Park	Illinois	NorthShore University HealthSystem	Evanston	Illinois	11/08/11	
Remote Neuromonitoring Physicians	Springfield	Pennsylvania	SpecialtyCare	Nashville	Tennessee	10/11/11	
Solaris Heart & Vascular	Marietta	Georgia	WeilStar Health System	Marietta	Georgia	10/11/11	\$16,000,000
Surgical Monitoring Associates, Inc.	Springfield	Pennsylvania	SpecialtyCare	Nashville	Tennessee	10/11/11	
The Keokuk Clinic	Keokuk	Iowa	Great River Health Systems	Nashville	Iowa	11/09/11	
Vine Street Clinic	Springfield	Illinois	Memorial Health System	Springfield	Illinois	11/01/11	
Wisconsin Heart & Vascular Institute	Madison	Wisconsin	Meriter Medical Group	Madison	Wisconsin	10/28/11	

TARGET: *Abilene Family Physicians, PA*

LISTING: Private
LOCATION: Abilene, Kansas
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

Abilene Family Physicians is a physician medical group practice specializing in family medicine. They work at Memorial Hospital emergency room and Heartland Care Clinic, among other sites of care.

ANNOUNCEMENT DATE: December 31, 2011

PRICE: \$581,845
TERMS: See below for details.

ACQUIRER: *Memorial Health System*

LISTING: Nonprofit
CEO: Mark A. Miller
511 Northeast 10th Street
Abilene, Kansas 67410
PHONE: 785-263-6625
FAX: 785-263-6622
WEB SITE: www.mhsk.org

Memorial Health System operates Memorial Hospital and a number of ancillary organizations.

PRICE PER UNIT: \$193,948
PRICE/REVENUE:
PRICE/INCOME:

The purchase price consists of \$475,000 for the practice's clinic in Abilene, \$106,845 for equipment and furnishings, plus the purchase of accounts receivable and certain medical supplies. With this acquisition, the buyer now employs six family practice physicians and one general surgeon. This expands the buyer's provider network at a time when the hospital is expanding through construction projects.

TARGET: *Austin Anesthesiology Group, LLP*

LISTING: Private
LOCATION: Austin, Texas
UNITS: 66 (physicians)
REVENUE:
NET INCOME:

Austin Anesthesiology Group is a physician medical group practice specializing in adult and pediatric anesthesia services. The practice has 66 anesthesiologists who practice at four area hospitals, outpatient surgery centers and office-based locations.

ANNOUNCEMENT DATE: November 8, 2011

PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *Mednax, Inc.*

LISTING: NYSE: MD
CEO: Roger J. Medel
1301 Concord Terrace
Sunrise, Florida 33323
PHONE: 954-384-0175
FAX: 954-838-9961
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.6 billion, EBITDA of \$374 million and net income of \$213 million.

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

The practice will join MD's American Anesthesiology unit; with this deal, the unit now has over 375 physicians. This is the buyer's first anesthesia practice acquisition in Texas. The target's annual anesthesia volume exceeds 85,000 cases.

TARGET: *Babar Sanaullah MD, PLC*

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: Private
LOCATION: Grand Rapids, Michigan
UNITS:

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

REVENUE:
NET INCOME:

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$413 million, EBITDA of \$47 million and net income of \$27 million.

Babar Sanaullah MD, PLC is a small physician medical group specializing in providing hospitalist services.

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

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

This is one of five small practices IPCM announced acquiring at the same time; the five practices generated a combined total of 43,000 patient encounters annually. All five are bolt-on acquisitions to the buyer's existing service areas.

TARGET: *Bexar Pediatric Surgery Associates, PLLC*

ACQUIRER: *Mednax, Inc.*

LISTING: Private
LOCATION: San Antonio, Texas
UNITS: 6 (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

Bexar Pediatric Surgery Associates is a physician medical group practice specializing in pediatric surgery. It has five pediatric surgeons and one pediatric plastic surgeon.

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.6 billion, EBITDA of \$374 million and net income of \$213 million.

ANNOUNCEMENT DATE: November 1, 2011
PRICE: Not disclosed
TERMS: Cash

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

The practice will join MD's Pediatrix Medical Group subsidiary. The acquisition expands the buyer's network of physician practices in Southern Texas.

TARGET: *Boston Baskin Cancer Group*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 15 (physicians)
REVENUE:
NET INCOME:

Boston Baskin Cancer Group, dba University of Tennessee Cancer Institute, is a physician medical group practice specializing in oncology. The practice has 15 physicians.

ANNOUNCEMENT DATE: October 10, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Baptist Memorial Health Care Corp.*

LISTING: Nonprofit
CEO: Stephen C. Reynolds
PHONE: 350 North Humphreys Blvd.
FAX: Memphis, Tennessee 38120
WEB SITE: www.baptistonline.org

Baptist Memorial operates 15 hospitals in Arkansas, Mississippi and Tennessee.

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

This deal was carried out by subsidiary Baptist Memorial Medical Group, one of the area's largest not-for-profit medical groups. This acquisition is serving as a platform from which the buyer can launch the Boston Baskin Cancer Foundation, which will provide cancer care services at eight clinical locations in three states.

TARGET: *Burlington Anesthesia Associates*

LISTING: Private
LOCATION: Burlington, New Jersey
UNITS: 17 (physicians)
REVENUE:
NET INCOME:

Burlington Anesthesia Associates is a physician medical group practice specializing in adult and pediatric anesthesia services. The practice has 17 anesthesiologists who practice at Virtua Memorial Hospital in Mt. Holly, New Jersey.

ANNOUNCEMENT DATE: December 19, 2011
PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *Mednax, Inc.*

LISTING: NYSE: MD
CEO: Roger J. Medel
PHONE: 954-384-0175
FAX: 954-838-9961
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.6 billion, EBITDA of \$374 million and net income of \$213 million.

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

The practice will join MD's American Anesthesiology unit; with this deal, the unit now has over 400 physicians.

TARGET: *Cardiology Associates of Cincinnati*

LISTING: Private
LOCATION: Cincinnati, Ohio
UNITS: 13 (physicians)
REVENUE:
NET INCOME:

Cardiology Associates of Cincinnati is a physician medical group practice focused on cardiovascular care. Its 13 physicians provide services from eight area offices.

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

ACQUIRER: *TriHealth*

LISTING: Nonprofit
CEO: John Prout
619 Oak Street
Cincinnati, Ohio 45206
PHONE: 513-569-6507
FAX:
WEB SITE: www.trihealth.com

TriHealth operates two acute care hospitals in the Cincinnati region, as well as a hospice and a variety of outpatient diagnostic and surgical services. For the year ended June 30, 2011, it generated revenue of \$1.297 billion.

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

This affiliation allows for better coordination of care between the practice and TriHealth's hospitals. The practice's physicians will staff the TriHealth Heart Institute.

TARGET: *Cardiovascular Associates of Marin*

LISTING: Private
LOCATION: Larkspur, California
UNITS: 14 (physicians)
REVENUE:
NET INCOME:

Cardiovascular Associates of Marin and San Francisco, Inc. is a physician medical group practice that provides cardiology and cardiovascular services. It has 14 physicians who offer services from locations in Larkspur and Novato.

ANNOUNCEMENT DATE: November 14, 2011
PRICE: Not disclosed
TERMS: Acquisition of clinics; contract with physicians.

ACQUIRER: *Marin General Hospital*

LISTING: Nonprofit
CEO:
250 Bon Air Road
Greenbrae, California 94904
PHONE: 415-925-7000
FAX:
WEB SITE: www.maringeneral.org

Marin General Hospital operates a 236-bed acute care facility.

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

This deal adds Marin County's largest cardiovascular practice to the Hospital's provider network. After it left the Sutter Health network in 2010, Marin General has been seeking to build up its own network of clinics.

TARGET: *Comprehensive Wound Care, Inc.*

LISTING: Private
LOCATION: Phoenix, Arizona
UNITS:

REVENUE:
NET INCOME:

Comprehensive Wound Care is a small physician medical group specializing in providing hospitalist services.

ANNOUNCEMENT DATE: October 19, 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 \$413 million, EBITDA of \$47 million and net income of \$27 million.

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

This is one of five small practices IPCM announced acquiring at the same time; the five practices generated a combined total of 43,000 patient encounters annually. All five are bolt-on acquisitions to the buyer's existing service areas.

TARGET: *Eastmoreland Internal Medicine*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

Eastmoreland Internal Medicine is a physician group practice specializing in internal medicine. The practice has two physicians and 13 other employees.

ANNOUNCEMENT DATE: October 31, 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 acquisition follows the buyer's recent acquisition of Midtown Internal Medicine. The physicians and its staff will remain at their current location on the Methodist University Hospital campus.

TARGET: *Ed Soumi MD, PC*

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: Private
LOCATION: Las Vegas, Nevada
UNITS:

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

REVENUE:
NET INCOME:

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$413 million, EBITDA of \$47 million and net income of \$27 million.

Ed Soumi MD, PC is a small physician medical group specializing in providing hospitalist services.

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

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

This is one of five small practices IPCM announced acquiring at the same time; the five practices generated a combined total of 43,000 patient encounters annually. All five are bolt-on acquisitions to the buyer's existing service areas.

TARGET: *Elliott I. Greenspan DO, PC*

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: Private
LOCATION: Phoenix, Arizona
UNITS:

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

REVENUE:
NET INCOME:

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$413 million, EBITDA of \$47 million and net income of \$27 million.

Elliott I. Greenspan is a small physician medical group specializing in providing hospitalist services.

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

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

This is one of five small practices IPCM announced acquiring at the same time; the five practices generated a combined total of 43,000 patient encounters annually. All five are bolt-on acquisitions to the buyer's existing service areas.

TARGET: *First Choice Medical Group of Brevard, LLC*

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

First Choice Medical Group is a multispecialty physician group practice. Specialties include orthopedics, sports medicine, pain management and neurology.

ANNOUNCEMENT DATE: October 6, 2011
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Medical Billing Assistance, Inc.*

LISTING: OTCBB: MDBL
CEO: Christian Romandetti
PHONE: 321-725-0090
709 S. Harbor City Blvd. **FAX:**
Melbourne, Florida 32901
WEB SITE:

Medical Billing Assistance is a provider of health care management services. For the six months ended June 30, 2011, the company generated revenue of \$695,715 and net income of \$83,880.

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

This deal is being carried out by MDBL subsidiary FCID Medical, Inc. The deal offers the target practice physicians additional management expertise and enhanced access to diagnostic equipment.

TARGET: *Hennepin Faculty Associates*

LISTING: Nonprofit
LOCATION: Minneapolis, Minnesota
UNITS: 1,000 (physicians)
REVENUE:
NET INCOME:

Hennepin Faculty Associates is a multispecialty physician medical group practice with 1,000 physicians.

ANNOUNCEMENT DATE: November 30, 2011
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *Hennepin County Medical Center*

LISTING: Nonprofit
CEO:
PHONE: 612-873-3000
701 Park Avenue **FAX:**
Minneapolis, Minnesota 55415
WEB SITE: www.hcmc.org

Hennepin Healthcare System operates 477-bed Hennepin County Medical Center and primary care clinics.

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

This merger reunites two organizations that split about 30 years ago. It is believed that this merger will save \$13 million over the next two years, with more savings going forward.

TARGET: *Integrity Hospitalists Group, LLC*

LISTING: Private

LOCATION: Lebanon, Tennessee

UNITS: 2 (physicians)

REVENUE:

NET INCOME:

Integrity Hospitalists Group is a physician medical group specializing in hospitalist services. It is selling its assets in this transaction. The Group's two physicians manage approximately 10,000 patient encounters annually.

ANNOUNCEMENT DATE: October 5, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *TeamHealth*

LISTING: NYSE: TMH

CEO: Greg Roth

265 Brookview Centre Way

Knoxville, Tennessee 37919

WEB SITE: www.teamhealth.com

PHONE: 865-693-1000

FAX: 865-539-3073

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition enlarges the buyer's hospitalist practice. Integrity provides hospitalist services at University Medical Center in Lebanon. This is one of four practices that TMH acquired during the year for a combined total of \$125.8 million.

TARGET: *Issaquah Medical Group*

LISTING: Private

LOCATION: Issaquah, Washington

UNITS: 2 (physicians)

REVENUE:

NET INCOME:

Issaquah Medical Group is a primary care physician medical group. The practice has two physicians.

ANNOUNCEMENT DATE: November 18, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Overlake Hospital Medical Center*

LISTING: Nonprofit

CEO: Craig Hendrickson

1035 116th Avenue, NE

Bellevue, Washington 98004

WEB SITE: www.overlakehospital.org

PHONE: 425-688-5000

FAX: 425-688-5959

Overlake Hospital Medical Center operates a 349-bed acute care facility and network of clinics. For the year ended June 30, 2011, it generated revenue of \$417.9 million and net income of \$34.8 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The target practice has been renamed Overlake Medical Clinics Gilman. This acquisition expands the hospital's network of tributary physician clinics and sites of care.

TARGET: *Lake Hospitalists, Inc.*

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: Private
LOCATION: Leesburg, Florida
UNITS:

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

REVENUE:
NET INCOME:

Lake Hospitalists is a small physician medical group specializing in providing hospitalist services.

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$413 million, EBITDA of \$47 million and net income of \$27 million.

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

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

This is one of five small practices IPCM announced acquiring at the same time; the five practices generated a combined total of 43,000 patient encounters annually. All five are bolt-on acquisitions to the buyer's existing service areas.

TARGET: *Maryland Heart, PC*

ACQUIRER: *Johns Hopkins Health System Corp.*

LISTING: Private
LOCATION: Bethesda, Maryland
UNITS: 17 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Ronald R. Peterson **PHONE:**
5300 Alpha Commons Drive **FAX:**
Baltimore, Maryland 21224
WEB SITE: www.hopkinsmedicine.org

Maryland Heart is a physician medical group specializing in cardiology. Its 17 physicians provide services from three locations in southern Montgomery County: Bethesda, Germantown and Silver Spring.

Johns Hopkins Health System is an integrated delivery system. It generates annual revenue of about \$5 billion.

ANNOUNCEMENT DATE: October 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

Under terms of this agreement, members of Maryland Heart are to become employees of Johns Hopkins Community Physicians. This acquisition allows the buyer to build out its delivery system after acquiring Suburban Hospital in Bethesda and Sibley Memorial Hospital in the District of Columbia.

TARGET: *Midwest Emergency Associates, LLC*

LISTING: Private
LOCATION: Chicago, Illinois
UNITS: 250 (providers)
REVENUE:
NET INCOME:

Midwest Emergency Associates provides physician services to 12 emergency departments and four urgent care centers. Over 250 physicians and clinicians generate 500,000 patient visits annually.

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

ACQUIRER: *TeamHealth*

LISTING: NYSE: TMH
CEO: Greg Roth
PHONE: 865-693-1000
265 Brookview Centre Way
FAX: 865-539-3073
Knoxville, Tennessee 37919
WEB SITE: www.teamhealth.com

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.

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

This acquisition expands the buyer's emergency medicine practice in the Chicago area. This is one of four practices that TMH made in 2011 for a combined total of \$125.8 million.

TARGET: *Midwest Maternal-Fetal Medicine, LLC*

LISTING: Private
LOCATION: St. Louis, Missouri
UNITS: 6 (physicians)
REVENUE:
NET INCOME:

Midwest Maternal-Fetal Medicine is a physician medical group practice specializing in the management of high-risk and complicated pregnancies. Its six physicians provide care at three large area hospitals.

ANNOUNCEMENT DATE: October 3, 2011
PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *Mednax, Inc.*

LISTING: NYSE: MD
CEO: Roger J. Medel
PHONE: 954-384-0175
1301 Concord Terrace
FAX: 954-838-9961
Sunrise, Florida 33323
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.5 billion, EBITDA of \$360 million and net income of \$216 million.

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

This acquisition is being carried out by MD's Pediatrix subsidiary. It expands Pediatrix's presence in the St. Louis market. Midwest Maternal-Fetal serves Mercy Hospital St. Louis, St. Luke's Hospital and St. Anthony's Medical Center.

TARGET: *North Coast Cancer Care, Inc.*

LISTING: Nonprofit

LOCATION: Sandusky, Ohio

UNITS: 7 (physicians)

REVENUE:

NET INCOME:

North Coast Cancer Care is a physician medical group practice specializing in oncology. Its seven physicians provide services from locations in Sandusky, Clyde and Norwalk, Ohio. The practice sees approximately 5,000 patients annually.

ANNOUNCEMENT DATE: November 16, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Cleveland Clinic Health System*

LISTING: Nonprofit

CEO: Delos M. Cosgrove

9500 Euclid Avenue

Cleveland, Ohio 44195

WEB SITE: www.ccf.org

PHONE: 216-444-4508

FAX:

Cleveland Clinic is a multispecialty academic medical center with eight affiliated hospitals that have over 3,000 acute care beds. In 2007, the organization generated operating revenue of \$4.8 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The practice is to become part of Cleveland Clinic's Taussig Cancer Institute. As part of the deal, Cleveland Clinic will provide the North Coast Cancer Foundation, which supports cancer education programs and community outreach, with \$500,000 in total funding over the next five years. This deal allows the buyer to explore a market west of Cleveland.

TARGET: *Osler Medical*

LISTING: Private

LOCATION: Melbourne, Florida

UNITS: 47 (physicians)

REVENUE:

NET INCOME:

Osler is a multispecialty physician medical practice. The practice's 47 physicians provide services from locations in Melbourne, West Melbourne and Viera, Florida.

ANNOUNCEMENT DATE: November 4, 2011

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Wuesthoff Health System*

LISTING: NYSE: HMA

CEO: Steve Patonai

110 Longwood Avenue

Rockledge, Florida 32955

WEB SITE: www.wuesthoff.org

PHONE: 321-636-2211

FAX:

Owned by Health Management Associates, Wuesthoff Health System operates a 291-bed hospital in Rockledge, a 115-bed in Melbourne and several ancillary facilities. The System generates annual revenue of about \$290 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Under terms of the agreement, Wuesthoff will run Osler and its clinics under a shared governance format. It will be controlled by a board consisting of five members from Wuesthoff and five from Osler. This deal gives Osler physicians access to Wuesthoff's larger resources while Wuesthoff is able to tap Osler's expertise to gauge quality of care for its patient base. Osler's areas include cardiology, dermatology, geriatrics, internal medicine, pediatrics and urology, among others.

TARGET: *Pacific Urology*

LISTING: Private
LOCATION: Concord, California
UNITS: 6 (physicians)
REVENUE:
NET INCOME:

Pacific Urology is a physician medical group practice specializing in urology. Its six physicians provide services from clinics in Concord, Walnut Creek, Antioch, San Ramon and Livermore.

ANNOUNCEMENT DATE: November 11, 2011
PRICE: Not disclosed
TERMS: Merger

This merger is motivated by concerns over increasing continuity of care for patients and over meeting the challenges of a likely decrease in Medicare payments from 2012. The merger will reduce overhead and allow physicians to meet patients in more locations.

ACQUIRER: *Diablo Valley Oncology and Hematology*

LISTING: Private
CEO: Matthew Sirott
PHONE: 925-705-4493
400 Taylor Blvd, Suite 202
FAX: 925-677-5027
Pleasant Hill, California 94523
WEB SITE: www.DiabloValleyOncology.md

Diablo Valley Oncology and Hematology Medical Group is a physician medical group practice specializing in hematology and oncology. Its seven physicians provide services from seven locations.

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

TARGET: *Paragon Health*

LISTING: Private
LOCATION: Southlake, Texas
UNITS: 12 (consultants)
REVENUE:
NET INCOME:

Paragon Health is a cardiovascular physician practice management and consulting firm. The firm has 12 consultants.

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

This acquisition will allow NCI to better service its health system clients, many of whom are acquiring or partnering with cardiovascular physician practices.

ACQUIRER: *Navigant Consulting, Inc.*

LISTING: NYSE: NCI
CEO: William M. Goodyear
PHONE: 312-573-5700
30 South Wacker Drive, 3100
FAX: 312-583-5701
Chicago, Illinois 60606
WEB SITE: www.navigantconsulting.com

Navigant provides services to companies in addressing the challenges of uncertainty, risk, distress and significant change. On a trailing 12-month basis, it generated revenue of \$741 million, EBITDA of \$92 million and net income of \$29 million.

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

TARGET: *PCA Hospitalists, Inc.*

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: Private
LOCATION: Port St. Lucie, Florida
UNITS:

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

REVENUE:
NET INCOME:

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$413 million, EBITDA of \$47 million and net income of \$27 million.

PCA Hospitalists is a physician medical group specializing in providing hospitalist services. The practice generates 9,000 patient encounters annually.

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

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

This expands the buyer's provider network in Southern Florida, where the company has recently made several acquisitions. The two co-owners will continue to provide hospitalist services.

TARGET: *Peabody Family Care*

ACQUIRER: *Methodist Le Bonheur Healthcare*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Gary Shorb **PHONE:** 901-516-7000
1211 Union Avenue **FAX:**
Memphis, Tennessee 38104
WEB SITE: www.methodisthealth.org

Peabody Family Care is a physician group practice specializing in family medicine. The practice has three physicians and 26 other employees.

Methodist Le Bonheur Healthcare is an integrated delivery system.

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

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

This acquisition is the latest of several transactions designed to build up Methodist Le Bonheur's physician network.

TARGET: *Premier Healthcare Resources, LLC*

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

REVENUE:
NET INCOME:

Premier Healthcare Resources manages Heartbeat Medical, PC, a cardiovascular physician group practice with over 30 locations. Its managed offices see 100 patients a day.

ANNOUNCEMENT DATE: November 16, 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 adds practice management capabilities to the services that MHCC can offer its clients. Synergies may be found between the practice and MHCC's existing billing and coding services that will enhance efficiency and profitability.

TARGET: *Ravinia Associates in Internal Medicine*

LISTING: Private
LOCATION: Highland Park, Illinois
UNITS: 15 (physicians)
REVENUE:
NET INCOME:

Ravinia Associates in Internal Medicine is a physician medical group practice specializing in internal medicine. The practice has 15 physicians, including 10 internists, four gastroenterologists and one podiatrist.

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

ACQUIRER: *NorthShore University HealthSystem*

LISTING: Nonprofit
CEO: Mark R. Neaman
1301 Central Street
Evanston, Illinois 60201
PHONE: 847-570-2000
FAX:
WEB SITE: www.northshore.org

NorthShore University HealthSystem is a four-campus hospital system in the Chicago market. The system generates annual revenue of over \$1.5 billion.

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

The target practice is located near NorthShore's Highland Park Hospital; this deal enlarges NorthShore's network of physicians. NorthShore's medical group includes 740 physicians and in 2010 generated revenue of \$373 million. The deal with NorthShore was reached only when a competing health system, possibly Northwestern Memorial, approached the group with an offer.

TARGET: *Remote Neuromonitoring Physicians*

LISTING: Private
LOCATION: Springfield, Pennsylvania
UNITS:

REVENUE:
NET INCOME:

Remote Neuromonitoring Physicians is a physician group practice that supports neurophysiologists with expert medical consultation.

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

ACQUIRER: *SpecialtyCare*

LISTING: Private
CEO: Greg Brukart
3100 West End Avenue, Suite 800
Nashville, Tennessee 37203
PHONE: 615-345-5400
FAX: 615-345-5405
WEB SITE: www.specialtycare.net

SpecialtyCare is a provider of outsourced clinical services to hospitals. Services include cardiovascular perfusion, autotransfusion, surgical assist, neurological monitoring and anesthesia support, among others.

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

This is one of two Philadelphia-area practices the buyer announced acquiring at the same time. The other practice, Surgical Monitoring Associates, is Remote Neuromonitoring's primary client.

TARGET: *Solaris Heart & Vascular*

LISTING: Private
LOCATION: Marietta, Georgia
UNITS: 9 (physicians)
REVENUE:
NET INCOME:

Solaris Heart & Vascular is a physician medical group practice specializing in cardiovascular services. Its nine physicians provide services from two locations, one in Marietta and one in Woodstock.

ANNOUNCEMENT DATE: October 11, 2011
PRICE: \$16,000,000
TERMS: Price in range of \$16 million to \$20 million.

ACQUIRER: *WellStar Health System*

LISTING: Nonprofit
CEO: Reynold Jennings
805 Sandy Plains Road
Marietta, Georgia 30066
PHONE: 770-792-7600
FAX:
WEB SITE: www.wellstar.org

WellStar Health System operates five community hospitals. The System generates approximately \$1.47 billion in annual revenue.

PRICE PER UNIT: \$1,777,778
PRICE/REVENUE:
PRICE/INCOME:

At least \$10.0 million of the purchase price is allocated to the purchase of the practice's building near WellStar Kennestone Hospital. This deal strengthens the buyer's ability to provide cardiovascular care. The target's physicians will join the buyer's 350-physician medical group.

TARGET: *Surgical Monitoring Associates, Inc.*

LISTING: Private
LOCATION: Springfield, Pennsylvania
UNITS: (clinicians)

REVENUE:
NET INCOME:

Surgical Monitoring Associates is a physician group practice that specializes in intraoperative neurophysiological monitoring, with an emphasis on neuromonitoring. It serves over 70 hospitals and surgical groups in the Northeast.

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

ACQUIRER: *SpecialtyCare*

LISTING: Private
CEO: Gary Brukart
PHONE: 615-345-5400
3100 West End Avenue, Suite 800
FAX: 615-345-5405
Nashville, Tennessee 37203
WEB SITE: www.specialtycare.net

SpecialtyCare is a provider of outsourced clinical services to hospitals. Services include cardiovascular perfusion, autotransfusion, surgical assist, neurological monitoring and anesthesia support, among others.

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

This is one of two Philadelphia-area practices the buyer announced acquiring at the same time.

TARGET: *The Keokuk Clinic*

LISTING: Private
LOCATION: Keokuk, Iowa
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

The Keokuk Clinic is a physician medical group practice specializing in internal medicine. It has three physicians.

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

ACQUIRER: *Great River Health Systems*

LISTING: Nonprofit
CEO:
PHONE: 319-768-1000
1221 S. Gear Avenue
FAX:
West Burlington, Iowa 52655
WEB SITE: www.greatrivermedical.org

Great River Health System operates a 302-bed acute care facility. For the year ended June 30, 2010, the hospital generated net patient revenue of \$157.2 million and net income of \$44.6 million.

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

This acquisition gives the buyer the largest internal medicine practice in Lee County. The practice's physicians will join Great River Medical's medical staff and will remain full-time members of 63-bed Keokuk Area Hospital's active medical staff. This deal gives the buyer its fourth area clinic.

TARGET: *Vine Street Clinic*

LISTING: Private
LOCATION: Springfield, Illinois
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

Vine Street Clinic is a physician medical group specializing in psychiatry. The practice has three psychiatrists.

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

ACQUIRER: *Memorial Health System*

LISTING: Nonprofit
CEO: Edgar J. Curtis
PHONE: 217-788-3000
701 N. 1st Street
FAX:
Springfield, Illinois 62781
WEB SITE: www.mhsil.com

Memorial Health System (MHS) operates three hospitals in central Illinois, and a number of ancillary facilities. For 2010, MHS generated total revenue of \$725.6 million.

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

The physicians of Vine Street Clinic will become members of Memorial Physicians, which currently has 60 physicians. It will give the practice access to electronic health records and allow it to better coordinate patient care to meet the incentives of new reimbursement protocols. It will also increase staffing at MHS's Mental Health Centers of Central Illinois.

TARGET: *Wisconsin Heart & Vascular Institute*

LISTING: Private
LOCATION: Madison, Wisconsin
UNITS: 16 (physicians)
REVENUE:
NET INCOME:

Wisconsin Heart & Vascular Institute is a physician group practice with 16 cardiologists, vascular surgeons and midlevel practitioners. Services are provided in 10 local communities.

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

ACQUIRER: *Meriter Medical Group*

LISTING: Private
CEO: James Woodward
PHONE: 608-417-6000
202 S. Park Street
FAX:
Madison, Wisconsin 53715
WEB SITE: www.meriter.com

Part of Meriter Health Services, Meriter Medical Group is a multispecialty physician group practice.

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

This acquisition enlarges Meriter Medical Group, which has grown from 68 providers to 116 in less than two years. The target practice is to be renamed Meriter Wisconsin Heart.

REHABILITATION

FOURTH QUARTER 2011 REHABILITATION TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Pinnacle Rehab, LLC	Chicago	Illinois	United Seating & Mobility	Earth City	Missouri	12/05/11	
Polaris Hospital Company, LLC	Brentwood	Tennessee	HCP & Company	Chicago	Illinois	11/29/11	
The Rehab Specialist	Raleigh	North Carolina	United Seating & Mobility	Earth City	Missouri	11/14/11	

TARGET: *Pinnacle Rehab, LLC*

ACQUIRER: *United Seating & Mobility*

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

LISTING: Private
CEO: Robert Gouy
13312 Lakefront Drive
Earth City, Missouri 63045
PHONE: 314-699-9500
FAX: 314-291-0166
WEB SITE: www.unitedseating.com

Pinnacle Rehab is selling its complex mobility business, which provides wheelchairs, lifts and other equipment to enhance personal mobility.

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

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

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

This is the buyer's second acquisition of the fourth quarter. It enlarges the buyer's presence in the Illinois market.

TARGET: *Polaris Hospital Company, LLC*

ACQUIRER: *HCP & Company*

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

LISTING: Private
CEO: Jason Shafer
200 West Madison Street
Chicago, Illinois 60606
PHONE: 312-697-4611
FAX: 312-697-4598
WEB SITE: www.hcpcompany.com

Polaris Hospital Company acquires, develops and operates hospitals, focusing on physical medicine/rehab services and behavioral health. The company was founded in 2007.

HCP & Company is a middle-market private equity fund. It currently has \$215 million of capital under management.

ANNOUNCEMENT DATE: November 29, 2011
PRICE: Not disclosed
TERMS: For a majority share.

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

This transaction gives Polaris the additional resources to expand its business. The company currently operates one hospital in Lubbock, Texas and is developing another in Murfreesboro, Tennessee. Proceeds from this deal will assist in the development of the Tennessee facility and fund growth in new markets.

TARGET: *The Rehab Specialist*

ACQUIRER: *United Seating & Mobility*

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

LISTING: Private
CEO: Robert Gouy
13300 Lakefront Drive
Earth City, Missouri 63045
PHONE: 314-699-9500
FAX: 314-291-0766
WEB SITE: www.unitedseating.com

The Rehab Specialist is a provider of wheelchair seating and mobility products and services.

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

ANNOUNCEMENT DATE: November 14, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition strengthens the buyer's mobility products and seating services area in North Carolina.

OTHER

FOURTH QUARTER 2011 OTHER TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	CITY	DATE	PRICE
Advion BioServices	Ithaca	New York	Quintiles Transnational Corp.	Research Triangle Park	North Carolina	Research Triangle Park	10/26/11	
American Dental Partners, Inc.	Wakefield	Massachusetts	JLL Partners, Inc.	New York	New York	New York	11/07/11	\$398,000,000
BeijingWits Medical Consulting Ltd.	Beijing	China	ICON plc	Dublin	Ireland	Dublin	12/12/11	
Cal-Ore Life Flight	Brookings	Oregon	REACH Air Medical Services	Santa Rosa	California	Santa Rosa	12/05/11	
Chad Brown Health Center	Providence	Rhode Island	Providence Community Health Centers	Providence	Rhode Island	Providence	12/14/11	
Echo Specialty Pharmacy	New York	New York	Salveo Specialty Pharmacy, Inc.	St. Petersburg	Florida	St. Petersburg	11/28/11	
Eleven medical clinics	Nashville	Tennessee	U.S. HealthWorks	Valencia	California	Valencia	10/17/11	
Futuremed Healthcare Products Corp.	Concord	Ontario	Cardinal Health, Inc.	Dublin	Ohio	Dublin	10/25/11	\$162,200,000
GeneWize Life Sciences, Inc.	Longwood	Florida	Capsalus Corp.	Atlanta	Georgia	Atlanta	10/14/11	\$5,000,000
HealthTrans	Denver	Colorado	SXC Health Solutions Corp.	Lisle	Illinois	Lisle	11/17/11	\$250,000,000
Kentucky Lake Surgery Center, LLC	Paris	Tennessee	Henry County Medical Center	Paris	Tennessee	Paris	11/01/11	\$7,000,000
Neibauer Dental Care	Fredericksburg	Virginia	Heartland Dental Care, Inc.	Effingham	Illinois	Effingham	10/06/11	
Network 8	Jackson	Mississippi	Alliant Health Solutions	Atlanta	Georgia	Atlanta	12/01/11	
NorthStar EMS	Humble	Texas	Acadian Ambulance Service	Lafayette	Louisiana	Lafayette	11/03/11	
Outpatient surgery center	Louisville	Kentucky	Baptist Healthcare System	Louisville	Kentucky	Louisville	11/29/11	
Pharmaceutical Product Development	Wilmington	North Carolina	The Carlyle Group	Washington	DC	Washington	10/03/11	\$3,900,000,000
Santa Rosa Walk-In Medical Center, Inc.	Camarillo	California	U.S. HealthWorks	Valencia	California	Valencia	10/04/11	
SRA Global Clinical Development	Durham	North Carolina	Aptiv Solutions	Reston	Virginia	Reston	10/03/11	

TARGET: *Advion BioServices*

ACQUIRER: *Quintiles Transnational Corp.*

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

LISTING: Private
CEO: Dennis Gillings
PHONE: 919-998-2000
Post Office Box 13979
FAX: 919-998-2094
Research Triangle Park, North Carolina 27709
WEB SITE: www.qtrn.com

Advion BioServices is a bioanalytical laboratory offering good laboratory practice pharmacokinetic and pharmacodynamic testing and other services.

Quintiles Transnational provides a broad range of professional services in drug development, financial partnering and commercialization for the pharma, biotech and health care industries.

ANNOUNCEMENT DATE: October 26, 2011
PRICE: Not disclosed
TERMS: Cash

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

The addition of a bioanalytical offering to Quintiles' existing central labs network will create a one-source solution for lab testing. Advion's expertise will help Quintiles in earlier phases of testing, such as preclinical and phase 1-2.

TARGET: *American Dental Partners, Inc.*

ACQUIRER: *JLL Partners, Inc.*

LISTING: NASDAQ: ADPI
LOCATION: Wakefield, Massachusetts
UNITS: 2,402 (operatories)
REVENUE: \$289,000,000
NET INCOME: \$49,000,000 (EBITDA)

LISTING: Private
CEO:
PHONE: 212-286-8600
450 Lexington Ave., 31st Floor
FAX: 212-286-8626
New York, New York 10017
WEB SITE: www.jllpartners.com

American Dental Partners manages 27 dental group practices which have 282 dental facilities with 2,402 operatories in 21 states. On a trailing 12-month basis, ADPI generated revenue of \$289 million, EBITDA of \$49 million and net income of \$11.3 million.

JLL Partners is a private equity investment firm with \$4.0 billion of capital under management.

ANNOUNCEMENT DATE: November 7, 2011
PRICE: \$398,000,000 (approximate)
TERMS: \$19.00 in cash per share. Assumption of \$81 million in outstanding debt.

PRICE PER UNIT: \$165,695
PRICE/REVENUE: 1.37
PRICE/INCOME: 8.12

This transaction, which offers shareholders an 83% premium to the stock's prior-day price, privatizes ADPI. The agreement has a 40-day go-shop provision. To finance it, JLL has secured financing from KeyBank, CIT Healthcare and NXT Capital. BofA Merrill Lynch is providing ADPI with financial advice on this deal; a special committee of the board is receiving financial advice from Greenhill & Co. Shareholders approved the deal on February 7, 2012, and it closed shortly thereafter.

TARGET: *BeijingWits Medical Consulting Ltd.*

LISTING: Private
LOCATION: Beijing, China
UNITS:
REVENUE:
NET INCOME:

BeijingWits Medical Consulting is a contract research organization operating in China. It focuses on phase 1 through phase 4 clinical studies.

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

The acquisition of BeijingWits Medical furthers ICLR's expansion in China, a market in which many of ICLR's biotech and pharma clients wish to be present.

ACQUIRER: *ICON plc*

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

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 \$935 million, EBITDA of \$91 million and net income of \$41 million.

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

TARGET: *Cal-Ore Life Flight*

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

Cal-Ore Life Flight is a provider of medical transport services. It has two airplane and two ground ambulance bases. It serves rural southern Oregon and northern California communities.

ANNOUNCEMENT DATE: December 5, 2011
PRICE: Not disclosed
TERMS: Merger

This merger creates a comprehensive network of medical transport providers, including both ground and air modalities. This deal adds Cal-Ore's eight ground ambulances, seven fixed-wing air ambulances and a remote scene support helicopter to REACH's air fleet. The merger became effective November 30, 2011.

ACQUIRER: *REACH Air Medical Services*

LISTING: Private
CEO: James Adams
451 Aviation Blvd # 101
Santa Rosa, California 95403
PHONE: 707-575-6886
FAX: 707-524-2478
WEB SITE: www.reachair.com

REACH Air Medical Services is a provider of medical transport services. It has 13 helicopter bases and one airplane base.

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

TARGET: *Chad Brown Health Center*

ACQUIRER: *Providence Community Health Centers*

LISTING: Nonprofit
LOCATION: Providence, Rhode Island
UNITS: 1,300 (patients)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Merrill Thomas
PHONE: 401-444- 0400
375 Allens Avenue
FAX: 401-444-0468
Providence, Rhode Island 02905
WEB SITE: www.providencechc.org

The Chad Brown Health Center is a not-for-profit community health center with 1,300 patients in the Smith Hill section of Providence. It offers pediatrics, OB/GYN care and adult medicine.

Providence Community Health Centers is the state's largest primary community health center provider, offering care to 40,000 residents in Providence. It specializes in primary health and dental care.

ANNOUNCEMENT DATE: December 14, 2011
PRICE: Not disclosed
TERMS: Merger

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

This merger enlarges Providence Community's network of community health centers in Providence. The newly acquired site will serve as a site for the federal WIC nutrition program.

TARGET: *Echo Specialty Pharmacy*

ACQUIRER: *Salveo Specialty Pharmacy, Inc.*

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

LISTING: Private
CEO: Jeff Freedman
PHONE:
FAX:
St. Petersburg, Florida
WEB SITE:

Echo Specialty Pharmacy is a diversified provider of specialty pharmacy services. It serves approximately 6,500 chronic patients across multiple disease states. It is focused on transplant, oncology and HIV/AIDS therapies.

A portfolio company of NewSpring Capital, Three Arch Partners and Petra Capital Partners, Salveo Specialty Pharmacy was established to provide specialty pharmacy services.

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

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

This acquisition gives the buyer an operational platform from which to provide specialty pharmacy services and on which to expand. The Braff Group served as exclusive M&A advisor to Echo Specialty Pharmacy in this deal. In October 2011, Salveo raised \$28.5 million in initial financing, some of which went to funding this acquisition.

TARGET: *Eleven medical clinics*

ACQUIRER: *U.S. HealthWorks*

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

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

Tennessee Urgent Care Associates is selling 11 medical clinics in the Nashville area. Four are stand-alone facilities while seven are worksite locations.

U.S. HealthWorks operates 164 outpatient occupational health and urgent care centers in 15 states. The centers provide injury care, early return-to-work programs, injury prevention and wellness programs.

ANNOUNCEMENT DATE: October 17, 2011
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition represents the buyer's entry into Tennessee. It brings to 167 the total number of clinics that company operates nationwide.

TARGET: *Futuremed Healthcare Products Corp.*

ACQUIRER: *Cardinal Health, Inc.*

LISTING: TSE: FMD
LOCATION: Concord, Ontario
UNITS:
REVENUE: \$213,700,000 (annualized)
NET INCOME: \$18,700,000 (EBITDA)

LISTING: NYSE: CAH
CEO: George S. Barrett
7000 Cardinal Place
Dublin, Ohio 43017
PHONE: 614-757-5000
FAX: 614-757-6000
WEB SITE: www.cardinal-health.com

Futuremed Healthcare is a distributor of nursing home supplies and specialized furniture and equipment to the long-term care sector. For the six months ended June 30, 2011, FMD generated revenue of C\$108.7 million and net income of C\$9.5 million.

Cardinal Health provides health care products and services, primarily as a drug wholesaler. On a trailing 12-month basis, CAH generated revenue of \$103 billion, EBITDA of \$1.9 billion and net income of \$966 million.

ANNOUNCEMENT DATE: October 25, 2011
PRICE: \$162,200,000 (approximate)
TERMS: C\$8.15 per share in cash for a total of C\$165 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.75
PRICE/INCOME: 8.67

Cardinal Health's bid offers Futuremed shareholders a 31.5% premium to the stock's prior-day price. The deal is being carried out by CAH subsidiary Cardinal Health Canada, with the view of increasing its market share. CIBC World Markets and JMP Securities provided FMD with financial advice on this deal. Canada's Federal Competition Bureau approved this transaction of February 16, 2012.

TARGET: *GeneWize Life Sciences, Inc.*

LISTING: OTCBB: GNLK
LOCATION: Longwood, Florida
UNITS:

REVENUE:
NET INCOME:

GeneLink, Inc. is selling GeneWize Life Sciences, which markets DNA customized nutritional supplements, skin care and gene modulating weight management products.

ANNOUNCEMENT DATE: October 14, 2011
PRICE: \$5,000,000 (approximate)
TERMS: \$500,000 upfront. Earnout of the greater of \$25,000 per month or 15% of the gross revenue associated with GeneWize during the previous month for 60 months. Maximum not to exceed \$5.0 million.

This acquisition gives the buyer a new line of wellness products based on personal genomics.

ACQUIRER: *Capsalus Corp.*

LISTING: OTCBB: WELL
CEO: Steven Gruber
PHONE: 888-400-7179
2675 Paces Ferry Road, Suite 100
FAX:
Atlanta, Georgia 30339
WEB SITE: www.capsalus.com

Capsalus is involved in the health and wellness space. On a trailing 12-month basis, it lost \$15.4 million.

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

TARGET: *HealthTrans*

LISTING: Private
LOCATION: Denver, Colorado
UNITS:
REVENUE: \$270,000,000
NET INCOME: \$20,000,000 (adjusted EBITDA)

HealthTrans is a provider of claims processing and pharmacy benefit management services. The company provides services to about 260 clients and generates approximately \$270 million in annual revenue.

ANNOUNCEMENT DATE: November 17, 2011
PRICE: \$250,000,000
TERMS: Cash. To be funded primarily from cash on hand.

This acquisition gives SXCI greater heft, particularly in its PBM business. However, it also extends the company's IT infrastructure. In addition to cash on hand, the buyer may also finance a portion of the purchase price through a committed \$50.0 million unsecured line of credit from J.P. Morgan Chase Bank. This deal closed effective January 1, 2012.

ACQUIRER: *SXC Health Solutions Corp.*

LISTING: NASDAQ: SXCI
CEO: Mark A. Thierer
PHONE: 630-577-3100
2441 Warrenville Road
FAX: 630-577-3101
Lisle, Illinois 60532
WEB SITE: www.sxc.com

SXC provides pharmacy benefit management (PBM) services and healthcare information technology (HCIT) solutions. On a trailing 12-month basis, SXCI generated revenue of \$4 billion, EBITDA of \$150 million and net income of \$82 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.92
PRICE/INCOME: 12.5

TARGET: *Kentucky Lake Surgery Center, LLC*
LISTING: Private
LOCATION: Paris, Tennessee
UNITS:
REVENUE:
NET INCOME: \$500,000 (estimated)

The physician-owners are selling the business of The Kentucky Lake Surgery Center, an outpatient surgery center. Procedures are offered in orthopedics, urology, ophthalmology, general surgery, podiatry and GI endoscopy.

ANNOUNCEMENT DATE: November 1, 2011
PRICE: \$7,000,000 (approximate)
TERMS: \$5.8 million for the center; \$1.2 million for robotic surgical equipment.

This acquisition enlarges the buyer's capacity to provide scheduled, outpatient surgery procedures. The purchase is to be made with a \$7.0 million 15-year variable rate loan at 0.89%. The purchase price covers the business and certificate of need, but excludes property and buildings.

ACQUIRER: *Henry County Medical Center*
LISTING: Nonprofit
CEO: Thomas Gee
301 Tyson Avenue
Paris, Tennessee 38242
PHONE: 731-642-1220
FAX:
WEB SITE: www.hcmc-tn.org

Henry County Medical Center is a 142-bed acute care facility.

PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME: 14

TARGET: *Neibauer Dental Care*
LISTING: Private
LOCATION: Fredericksburg, Virginia
UNITS: 55 (dentists)
REVENUE:
NET INCOME:

Neibauer Dental Care manages 26 dental offices in the Virginia (18) and Maryland (8) suburbs of Washington DC. The practice has 55 dentists.

ANNOUNCEMENT DATE: October 6, 2011
PRICE: Not disclosed
TERMS: Not disclosed

Neibauer Dental is to operate as a wholly owned subsidiary of Heartland Dental. This acquisition expands the company's presence in the Mid Atlantic region.

ACQUIRER: *Heartland Dental Care, Inc.*
LISTING: Private
CEO: Richard Workman
1200 Network Centre Drive
Effingham, Illinois 62401
PHONE: 217-540-5100
FAX: 217-540-5600
WEB SITE: www.HeartlandDentalCare.com

Heartland Dental is a dental practice management company. It operates 330 dental practices in 18 states.

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

TARGET: *Network 8*

ACQUIRER: *Alliant Health Solutions*

LISTING: Private
LOCATION: Jackson, Mississippi
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Dennis L. White
1455 Lincoln Parkway East
Atlanta, Georgia 30346
PHONE: 678-527-3100
FAX:
WEB SITE: www.allianthealth.org

Network 8 is the end-stage renal disease contractor for CMS in Alabama, Mississippi and Tennessee. It serves as a technical resource for providers and an advocate for patients in promoting quality outcomes for patients with chronic kidney disease.

Alliant Health Solutions is a professional services organization that offers custom health care solutions.

ANNOUNCEMENT DATE: December 1, 2011
PRICE: Not disclosed
TERMS: Merger

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

The merger with Network 8 gives Alliant added expertise in disease management services, particularly for the management of chronic kidney disease. It will also give Alliant experience in dealing directly with CMS.

TARGET: *NorthStar EMS*

ACQUIRER: *Acadian Ambulance Service*

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

LISTING: Private
CEO: Richard Zuschlag
300 Hopkins Street
Lafayette, Louisiana 70501
PHONE: 800-259-3333
FAX:
WEB SITE: www.acadian.com

NorthStar EMS is a provider of emergency and nonemergency medical transport in the Houston and Dallas, Texas markets. It has a fleet of 30 ambulances and 10 wheelchair vans.

Acadian Ambulance Service is a provider of emergency and nonemergency medical transport services. It serves markets in Louisiana, Mississippi and Texas.

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

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

This acquisition enlarges the buyer's presence in the Lone Star State, where it already serves 14 counties in central, south-central and southeast Texas.

TARGET: *Outpatient surgery center*

ACQUIRER: *Baptist Healthcare System*

LISTING: Private
LOCATION: Louisville, Kentucky
UNITS: 4 (operating rooms)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: 4007 Kresge Way
Louisville, Kentucky 40207
PHONE: 502-896-5000
FAX:
WEB SITE: www.bhsi.com

Jewish Hospital is selling an outpatient surgery center affiliated with St. Matthews. The center has two operating rooms, but a license for four.

Baptist Healthcare System is Kentucky's largest nonprofit health care system with five owned hospitals and 2,000 licensed beds.

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

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

This deal coincides with an agreement in which Baptist will handle tubal ligation during C-section deliveries for Jewish Hospital, which is merging with St. Mary's HealthCare and will have to observe Catholic health care protocols. Baptist and Louisville Orthopedic, a physician practice, will be partners in the surgery center.

TARGET: *Pharmaceutical Product Development*

ACQUIRER: *The Carlyle Group*

LISTING: NASDAQ: PPDI
LOCATION: Wilmington, North Carolina
UNITS:
REVENUE: \$1,540,000,000
NET INCOME: \$294,000,000 (EBITDA)

LISTING: Private
CEO: Karen H. Bechtel
1001 Pennsylvania Ave, NW
Washington, DC 20004
PHONE: 202-347-5626
FAX: 202-347-1818
WEB SITE: www.carlyle.com

PPD, a CRO, provides drug discovery, development and lifecycle management services in clinical development and laboratory services. On a trailing 12-month basis, it generated revenue of \$1.54 billion, EBITDA of \$294 million and net income of \$170 million.

The Carlyle Group, a private equity firm, is being joined by Hellman & Friedman LP to make this acquisition.

ANNOUNCEMENT DATE: October 3, 2011
PRICE: \$3,900,000,000 (approximate)
TERMS: \$33.25 per share in cash.

PRICE PER UNIT:
PRICE/REVENUE: 2.53
PRICE/INCOME: 13.26

The bid to privatize PPDI offers shareholders a 29.6% premium to the stock's prior-day price. The transaction has fully committed financing, consisting of a combination of equity provided by Carlyle Partners and Hellman & Friedman Capital Partners, and external debt financing commitments provided by Credit Suisse, JP Morgan, Goldman Sachs and UBS. Morgan Stanley provided financial advice, and Lazard a fairness opinion, to PPDI in this deal. This deal closed December 5, 2011.

TARGET: *Santa Rosa Walk-In Medical Center, Inc.*

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

Santa Rosa Walk-In Medical Center is an occupational medical center that offers diagnosis and treatment for injury and illness, preventive services, pre-employment and post-offer exams and screening and return-to-work rehab care.

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

ACQUIRER: *U.S. HealthWorks*

LISTING: Private
CEO: Daniel D. Crowley
PHONE: 661-678-2600
25124 Springfield Court
FAX: 661-678-2700
Valencia, California 91355
WEB SITE: www.ushealthworks.com

U.S. HealthWorks operates 164 outpatient occupational health and urgent care centers in 15 states. The centers provide injury care, early return-to-work programs, injury prevention and wellness programs.

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

This acquisition of Santa Rosa Walk-In builds up the buyer's presence in Ventura County, California.

TARGET: *SRA Global Clinical Development*

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

SRA International is selling SRA Global Clinical Development, its contract research organization (CRO) business. It has offices in North Carolina, France and England.

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

ACQUIRER: *Aptiv Solutions*

LISTING: Private
CEO: Pat Donnelly
PHONE: 703-483-6400
1925 Isaac Newton Square
FAX: 703-435-4031
Reston, Virginia 20190
WEB SITE: www.aptivsolutions.com

Aptiv Solutions is a biopharmaceutical and medical device development services company.

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

The acquisition enlarges the buyer's CRO business and accelerates its penetration of the regulatory services market. This divestment comes after SRA International's \$1.9 billion privatization in the summer of 2011; the company seeks to concentrate on its technology and strategic consulting business for defense and homeland security.

INDEX

Company	Sector	Page
2011 acquisitions	Behavioral Health Care	5
3D Systems Corp.	Medical Devices	124
3DISC Imaging	Medical Devices	112
AAA Home Health, Inc.	Home Health Care	43
Abacus Transcriptions, Inc.	e-Health	27
Abilene Family Physicians, PA	Physician Medical Groups	151
Acadian Ambulance Service	Other	185
AccentCare, Inc.	Home Health Care	47
Acino Holdings Ltd.	Pharmaceuticals	137, 138
AdCare Health Systems, Inc.	Long-Term Care	79
Adolor Corporation	Pharmaceuticals	131
Advion BioServices	Other	179
Aetna, Inc.	e-Health	33
Affymetrix, Inc.	Medical Devices	113
Agilent Technologies, Inc.	Medical Devices	111, 114
AHMC Healthcare, Inc.	Managed Care	99
Akorn, Inc.	Pharmaceuticals	134, 136
Alamance Regional Medical Center	Hospitals	53
Alere, Inc.	Medical Devices	109
Alexion Pharmaceuticals, Inc.	Biotechnology	15
Alliant Health Solutions	Other	185
Ambulatory Services of America, Inc.	Laboratories, MRI and Dialysis	66
American Dental Partners, Inc.	Other	179
Amerigroup, Inc.	Managed Care	100
Ametek, Inc.	Medical Devices	120
Ampio Pharmaceuticals, Inc.	Pharmaceuticals	140
Amylin Pharmaceuticals, Inc.	Biotechnology	20
Anadys Pharmaceuticals, Inc.	Biotechnology	13
Ancor Capital Partners	Pharmaceuticals	146
Angiologix, Inc.	Medical Devices	109
Anvita Health	e-Health	27
Apricus Bioscience, Inc.	Pharmaceuticals	144
Aptiv Solutions	Other	187
Arriva Medical	Medical Devices	109
Arrowhead Research Corporation	Biotechnology	20
Artisan Pharma, Inc.	Biotechnology	13
Asahi Kasei Medical Co. Ltd.	Biotechnology	13
AstraZeneca plc	Pharmaceuticals	134
ATEK Medical Group	Medical Devices	110
Atlantic Health Systems	Managed Care	101
Atrium Medical Corporation	Medical Devices	110
Austin Anesthesiology Group, LLP	Physician Medical Groups	151
Avista Senior Living	Long-Term Care	89
Babar Sanaullah MD, PLC	Physician Medical Groups	152
Bain Capital Partners, LLC	Medical Devices	119
Baptist Health System	Hospitals	56
Baptist Healthcare System	Other	186
Baptist Memorial Health Care Corp.	Physician Medical Groups	153
Barxx Medical, Inc.	Medical Devices	111

Bausch + Lomb	Medical Devices	125
Baxter International, Inc.	Medical Devices	122
Bayside Terrace	Long-Term Care	73
BeijingWits Medical Consulting Ltd.	Other	180
Belmont Village Senior Living	Long-Term Care	73
Bethesda at Turkey Creek	Long-Term Care	74
Bexar Pediatric Surgery Associates, PLLC	Physician Medical Groups	152
Biogen Idec, Inc.	Biotechnology	17
Bio-Rad Laboratories, inc.	Medical Devices	120
BioSystem Development	Medical Devices	111
Bloomsburg Health System	Hospitals	53
Boston Baskin Cancer Group	Physician Medical Groups	153
Brandywine Senior Living	Long-Term Care	79
Brandywine Senior Living	Long-Term Care	87
Bristol-Myers Squibb, Inc.	Pharmaceuticals	131
Britannia Pharmaceuticals Limited	Pharmaceuticals	139
Bullard Fresno Investment	Long-Term Care	78
Burlington Anesthesia Associates	Physician Medical Groups	153
Butler County Medical Center	Hospitals	54
C.R. Bard, Inc.	Medical Devices	116, 118
California Stem Cell, Inc.	Biotechnology	14
Cal-Ore Life Flight	Other	180
Cancer collaboration	Biotechnology	14
Cancer stem cell therapy	Biotechnology	14
Capital Health Holdings, LP	Long-Term Care	81
Capital Senior Living Corporation	Long-Term Care	90
Capsalus Corp.	Other	183
Carden House	Behavioral Health Care	5
Cardinal Health, Inc.	Other	182
Cardiology Associates of Cincinnati	Physician Medical Groups	154
Cardiovascular Associates of Marin	Physician Medical Groups	154
Cardiovascular Care Group	Hospitals	56
Cardiovascular collaboration	Biotechnology	15
Cardiovascular compound partnership	Pharmaceuticals	131
CareClarity, Inc.	e-Health	28
CareSouth Health System, Inc.	Home Health Care	44
Caris Diagnostics, Inc.	Laboratories, MRI and Dialysis	65
Catered Living of Cockeysville	Long-Term Care	74
Central Health Plan of California, Inc.	Managed Care	99
Cerner Corporation	e-Health	28
Certified Medical, Certified Auto	Home Health Care	43
CFR Pharmaceuticals S.A.	Pharmaceuticals	145
Chad Brown Health Center	Other	181
Children's Mercy's Family Health Partners	Managed Care	99
CIGNA Corp.	Managed Care	100
Clairvia	e-Health	28
Claros Diagnostics, Inc.	Medical Devices	112
ClearDATA Networks, Inc.	e-Health	30
Cleveland Clinic Health System	Physician Medical Groups	161
CML Imaging operations	Laboratories, MRI and Dialysis	65

CNL Lifestyle Properties, Inc.	Long-Term Care	90
Community Health Systems, Inc.	Hospitals	57
Comprehensive Wound Care, Inc.	Physician Medical Groups	155
Cone Health	Hospitals	53
Consumer OTC portfolio (Glaxo)	Pharmaceuticals	132
CoreWare	Medical Devices	112
Cornerstone Hospice	Home Health Care	44
Coventry Health Care, Inc.	Managed Care	99
Covidien Plc	Medical Devices	111
Covington Senior Living	Long-Term Care	81
CPM	e-Health	29
CPPIB Credit Investments	Pharmaceuticals	141, 143
CRC Health Corporation	Behavioral Health Care	6
Creekside Senior Living	Long-Term Care	75
Crystal Terrace Retirement Community	Long-Term Care	75
Cubist Pharmaceuticals, Inc.	Pharmaceuticals	131
Culver Village	Long-Term Care	76
Curry Manor	Long-Term Care	76
Dale Commons	Long-Term Care	77
Data Management, Inc.	e-Health	29
Deerfield Management Company, LP	Pharmaceuticals	142
Dermira, Inc.	Pharmaceuticals	146
Diablo Valley Oncology and Hematology	Physician Medical Groups	162
Direct Clarity, LLC	e-Health	30
Diversified Service Options	Managed Care	101
Duke LifePoint Healthcare, LLC	Hospitals	59
DuoCort Pharma AB	Pharmaceuticals	132
Eastmoreland Internal Medicine	Physician Medical Groups	155
eBioscience, Inc.	Medical Devices	113
Ebix, Inc.	e-Health	32
Echo Specialty Pharmacy	Other	181
Ed Soumi MD, PC	Physician Medical Groups	156
Eden Heights of Olean	Long-Term Care	77
Elements Behavioral Health	Behavioral Health Care	7
Eleven medical clinics	Other	182
Elim Alzheimer's and Rehab	Long-Term Care	78
Elliott I. Greenspan DO, PC	Physician Medical Groups	156
Elmhurst Memorial Hospital	Hospitals	54
Enobia Pharma Corp.	Biotechnology	15
Essentia Health	Hospitals	60
Essential Healthcare Solutions, Inc.	e-Health	30
Everist Genomics, Inc.	Medical Devices	109
Evonik Industries AG	Pharmaceuticals	144
Excaliard Pharmaceuticals, Inc.	Biotechnology	16
ExtraOrtho, Inc.	Medical Devices	113
Fairfield Diagnostic Imaging	Laboratories, MRI and Dialysis	66
Fairfield Medical Center	Laboratories, MRI and Dialysis	66
Family Care Center of Fairland	Long-Term Care	78
Family Care Incorporated of Virginia	Home Health Care	44
FEI Company	Medical Devices	123

Financial Healthcare Systems	e-Health	31
FineTech Pharmaceutical Ltd.	Pharmaceuticals	133
First Choice Medical Group of Brevard, LLC	Physician Medical Groups	157
Five skilled nursing facilities	Long-Term Care	79
Foreign investment company	Long-Term Care	74
ForteBio, Inc.	Medical Devices	114
Four assisted living facilities	Long-Term Care	79
FUJIFILM Holdings Corp.	Medical Devices	121
Futuremed Healthcare Products Corp.	Other	182
Geisinger Health System	Hospitals	53
GeneWize Life Sciences, Inc.	Other	183
Getinge AB	Medical Devices	110
Gilead Sciences, Inc.	Biotechnology	19
Golden Standard of Care of St. Petersburg, LLC	Behavioral Health Care	5
Graceway Pharmaceuticals, LLC	Pharmaceuticals	133
Great River Health Systems	Physician Medical Groups	166
Greatbatch, Inc.	Medical Devices	118
Grubb & Ellis Healthcare REIT II	Long-Term Care	86
Guangdong BeiKang Pharmaceutical Company	Pharmaceuticals	134
H. Lundbeck A/S	Biotechnology	19
Halcyon Healthcare	Home Health Care	47
Halo Genomics	Medical Devices	114
Harrison Street Real Estate Capital	Long-Term Care	80
Hasco Medical, Inc.	Home Health Care	43
HCP & Company	Rehabilitation	173
Health Care REIT, Inc.	Long-Term Care	73
Health Central	e-Health	31
Health Plus	Managed Care	100
HealthConnect Systems	e-Health	32
HealthDataInsights, Inc.	e-Health	32
HealthGrades	e-Health	29
HealthMEDX, inc.	e-Health	33
HealthSmart Holdings, Inc.	Managed Care	103
HealthSpring, Inc.	Managed Care	100
HealthTrans	Other	183
Heartland Dental Care, Inc.	Other	184
Hennepin County Medical Center	Physician Medical Groups	157
Hennepin Faculty Associates	Physician Medical Groups	157
Henry County Medical Center	Other	184
Highmark Medicare Services	Managed Care	101
Hikma Pharmaceuticals PLC	Pharmaceuticals	141
Hill Country Specialty Hospital	Hospitals	55
Hill-Rom, Holdings, Inc.	Medical Devices	124
HMS Holdings Corp.	e-Health	32
Homecare Solutions	Home Health Care	45
Humana, Inc.	e-Health	27, 45
Huntsville Hospital	Hospitals	57
ICON plc	Other	180
iMedX, Inc.	e-Health	27
Immunologix, Inc.	Biotechnology	16

Independent living portfolio	Long-Term Care	80
Injectables portfolio (Lundbeck)	Pharmaceuticals	134
iNova	Pharmaceuticals	135
Integrity Hospitalists Group, LLC	Physician Medical Groups	158
Intellikine, Inc.	Pharmaceuticals	135
Intrexon Corporation	Biotechnology	16
IPC-The Hospitalist Co.	Physician Medical Groups	152, 155, 156, 159, 163
From Pharmaceutical Co.	Pharmaceuticals	136
Issaquah Medical Group	Physician Medical Groups	158
iTriage	e-Health	33
IZI Medical Products, LLC	Medical Devices	115
J.H. Floyd Sunshine Manor	Long-Term Care	80
JLL Partners, Inc.	Other	179
Johns Hopkins Health System Corp.	Physician Medical Groups	159
K&Y Investments	Long-Term Care	82, 93
Kentucky Lake Surgery Center, LLC	Other	184
Kilitch contract manufacturing assets	Pharmaceuticals	136
Kindred Healthcare Services, Inc.	Home Health Care	46
Kinex Pharmaceuticals, LLC	Pharmaceuticals	142
Knapp Medical Center	Hospitals	55
Kramer Healthcare Technologies	e-Health	28
Lab and forensic safety products business	Medical Devices	115
Lake Hospitalists, Inc.	Physician Medical Groups	159
Landauer, Inc.	Medical Devices	115
Latin American, Asian business	Pharmaceuticals	137
Leake Memorial Hospital	Hospitals	56
Lectus Therapeutics pharma assets	Biotechnology	17
Lemtronics	Medical Devices	116
Les Laboratoires Servier	Biotechnology	14, 15
License for Syk inhibitor program	Biotechnology	17
LifeGen Technologies, LLC	Biotechnology	18
Living Care Senior Housing Development, LLC	Long-Term Care	75
Locust Grove Personal Care Home	Long-Term Care	81
Louisiana Medical Center and Heart Hospital, LLC	Hospitals	56
Lowell General Hospital	Hospitals	58
LTC Properties, Inc.	Long-Term Care	84, 86
Lupin Ltd.	Pharmaceuticals	136
Lutonix, Inc.	Medical Devices	116
M.C. Healthcare Products, Inc.	Medical Devices	117
Manhattan Isotope Technology, LLC	Medical Devices	117
Marin General Hospital	Physician Medical Groups	154
Maryland Heart, PC	Physician Medical Groups	159
McKendree Village	Long-Term Care	81
MDdatacor, Inc.	e-Health	34
Meda AB	Pharmaceuticals	140
MedData, Inc.	e-Health	29
Medical Billing Assistance, Inc.	Physician Medical Groups	157
Medicis Pharmaceutical Corp.	Pharmaceuticals	133
Medivance, Inc.	Medical Devices	118

Mednax, Inc.	Physician Medical Groups	151, 152, 153, 160
MedQuist Holdings, Inc.	e-Health	35
Memorial Health System	Physician Medical Groups	151, 167
Mental health programs	Behavioral Health Care	6
Meridian Senior Living	Long-Term Care	76
Meritage Pharma, Inc.	Pharmaceuticals	137
Meriter Medical Group	Physician Medical Groups	167
Methodist Le Bonheur Healthcare	Physician Medical Groups	155, 163
MetroSouth Medical Center	Hospitals	57
Micro Power Electronics	Medical Devices	118
Microsoft HIS software assets	e-Health	34
Middle East and African business	Pharmaceuticals	138
Midwest Emergency Associates, LLC	Physician Medical Groups	160
Midwest Health Management, Inc.	Long-Term Care	82
Midwest Maternal-Fetal Medicine, LLC	Physician Medical Groups	160
Midwest operator	Long-Term Care	84
Millennium HealthCare Solutions, Inc.	Physician Medical Groups	164
MinoGuard	Pharmaceuticals	138
Miraca Holdings, Inc.	Laboratories, MRI and Dialysis	65
MobileMD	e-Health	35
Momenta Pharmaceuticals, Inc.	Biotechnology	21
Mountain Health Solutions	Behavioral Health Care	6
Mylan Laboratories, Inc.	Medical Devices	121
Mystaire, Inc.	Medical Devices	115
Navigant Consulting, Inc.	Physician Medical Groups	162
Neibauer Dental Care	Other	184
Netsmart Technologies, Inc.	e-Health	36
Network 8	Other	185
NewGen Therapeutics, Inc.	Biotechnology	22
Nordian Mutual Insurance Company	e-Health	34
North American rights to Apokyn	Pharmaceuticals	139
North Coast Cancer Care, Inc.	Physician Medical Groups	161
NorthShore University HealthSystem	Physician Medical Groups	164
NorthStar EMS	Other	185
Northwestern Memorial HealthCare	Hospitals	54
Novozymes Biopharma Sweden AB	Biotechnology	18
Nu Skin Enterprises, Inc.	Biotechnology	18
Nuance Communications, Inc.	e-Health	38
Oceana Therapeutics, Inc.	Pharmaceuticals	139
ODT drug delivery technology	Pharmaceuticals	140
One Call Medical, Inc.	Managed Care	102
OPKO Health, Inc.	Medical Devices	112, 133
Orion Health	e-Health	34
Osler Medical	Physician Medical Groups	161
OTC drug portfolio	Pharmaceuticals	140
Outpatient surgery center	Other	186
Ovarian cancer diagnostics business	Medical Devices	119
Overlake Hospital Medical Center	Physician Medical Groups	158
Pacific Urology	Physician Medical Groups	162
Pall Corporation	Medical Devices	114

Panola Health & Rehab Center	Long-Term Care	82
Paragon Health	Physician Medical Groups	162
Paramit Corporation	Medical Devices	116
Park Lane Assisted Living Communities	Long-Term Care	82
Parkway Medical Center	Hospitals	57
Partners Healthcare Group, LLC	Home Health Care	43
Pathology, Inc.	Laboratories, MRI and Dialysis	67
Pathway Senior Living	Long-Term Care	75
PCA Hospitalists, Inc.	Physician Medical Groups	163
Peabody Family Care	Physician Medical Groups	163
People, Inc.	Behavioral Health Care	6
Pershing Convalescent Home	Long-Term Care	83
Pfizer, Inc.	Biotechnology	16
Pharmaceutical Product Development	Other	186
Pharmasset, Inc.	Biotechnology	19
Physio-Control	Medical Devices	119
Pinnacle Rehab, LLC	Rehabilitation	173
Platinum Asset Management	Long-Term Care	91
Pocatello Care and Rehabilitation Center	Long-Term Care	83
Poesis Informatics, Inc.	e-Health	35
Polaris Hospital Company, LLC	Rehabilitation	173
Posada Del Sol Health Care	Long-Term Care	84
Positron Corporation	Medical Devices	117
Post Acute Medical, LLC	Hospitals	55
Premier Healthcare Resources, LLC	Physician Medical Groups	164
Premier Senior Living, LLC	Long-Term Care	77
Prentke Romich Company	Medical Devices	125
Prestige Brands Holdings, Inc.	Pharmaceuticals	132
Promopharm	Pharmaceuticals	141
Providence Community Health Centers	Other	181
Providence Health & Services	Hospitals	58
Prudential Real Estate Investors	Long-Term Care	94
Psychiatric drug alliance	Biotechnology	19
QualCare, Inc.	Managed Care	101
Quality Systems, Inc.	e-Health	37
QuantaLife, Inc.	Medical Devices	120
Quintiles Transnational Corp.	Other	179
RadNet, Inc.	Laboratories, MRI and Dialysis	65
Ravinia Associates in Internal Medicine	Physician Medical Groups	164
Raytel Imaging Network, Inc.	Managed Care	102
REACH Air Medical Services	Other	180
ReachMD assets	e-Health	36
Reche Canyon Rehab and Healthcare	Long-Term Care	84
Reichert Technologies	Medical Devices	120
Remedy Health Media	e-Health	31
Remote Neuromonitoring Physicians	Physician Medical Groups	165
Renal CarePartners, Inc.	Laboratories, MRI and Dialysis	66
Repligen Corporation	Biotechnology	18
ResCare, Inc.	Behavioral Health Care	5
Respiratory delivery platform	Medical Devices	121

Right to Treximet migraine drug	Pharmaceuticals	141
Rights to diabetes drug portfolio	Biotechnology	20
Rights to Orascovery technology	Pharmaceuticals	142
Roche Holding AG	Biotechnology	13, 21, 123
Roche RNAi assets	Biotechnology	20
Rose Court Senior Living	Long-Term Care	85
Rosewood Rehabilitation Center	Long-Term Care	85
Rotech Healthcare, Inc.	Home Health Care	46
Royalties on Fanapt	Pharmaceuticals	142
Royalty rights to Victrelis	Pharmaceuticals	143
Sabra Health Care REIT	Long-Term Care	92
Saints Medical Center	Hospitals	58
Salix Pharmaceuticals, Inc.	Pharmaceuticals	139
Salveo Specialty Pharmacy, Inc.	Other	181
Sanomedics International Holdings, Inc.	Laboratories, MRI and Dialysis	67
Santa Rosa Walk-In Medical Center, Inc.	Other	187
Senior Housing Properties Trust	Long-Term Care	91
Senior Whole Health	Managed Care	102
SeniorBridge	Home Health Care	45
Sequest	e-Health	36
Sialic Switch assets	Biotechnology	21
Siemens AG	e-Health	35
SilverTree Health, LLC	e-Health	30
Skilled Healthcare Group, Inc.	Home Health Care	44
Skilled nursing facility	Long-Term Care	86
Skilled nursing portfolio	Long-Term Care	86
Sleep disorder operation	Laboratories, MRI and Dialysis	67
Solaris Heart & Vascular	Physician Medical Groups	165
SonoSite, Inc.	Medical Devices	121
South Jersey Healthcare	Hospitals	60
Span-America Medical Systems, Inc.	Medical Devices	117
SpecialtyCare	Physician Medical Groups	165, 166
Spectrum Equity Investors	e-Health	33
Spinal muscular atrophy program	Biotechnology	21
Spirig Pharma generic business	Pharmaceuticals	143
SRA Global Clinical Development	Other	187
Stada Arzneimittel AG	Pharmaceuticals	143
Stellar Pharmaceuticals, Inc.	Pharmaceuticals	145
Surgical instruments business	Medical Devices	122
Surgical Monitoring Associates, Inc.	Physician Medical Groups	166
Surmodics Pharmaceutical assets	Pharmaceuticals	144
Swedish Health Services	Hospitals	58
SXC Health Solutions Corp.	Other	183
Symmetry Medical, Inc.	Medical Devices	122
Synergy Home Health Care, Inc.	Home Health Care	46
Synovis Life Technologies, Inc.	Medical Devices	122
TA Associates, Inc.	Managed Care	102
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	135
TeamHealth	Physician Medical Groups	158, 160
The Autumn Group	Long-Term Care	74

The Breakaway Group	e-Health	37
The Buckingham	Long-Term Care	87
The Carlisle Naples	Long-Term Care	87
The Carlyle Group	Other	186
The Commons at Union Ranch	Long-Term Care	88
The Drake Center	Hospitals	59
The Ensign Group, Inc.	Home Health Care	45, 83, 85, 89
The Heritage at Lake Forest	Long-Term Care	88
The Keokuk Clinic	Physician Medical Groups	166
The Recovery Place	Behavioral Health Care	7
The Rehab Specialist	Rehabilitation	174
The Springs at North Mountain	Long-Term Care	89
The Springs at Pacific Regent	Long-Term Care	89
Three assisted living properties	Long-Term Care	90
Three home medical businesses	Home Health Care	46
Three targeted oncology programs	Biotechnology	22
Three-property seniors housing portfolio	Long-Term Care	90
Tierra Senior Living	Long-Term Care	76
Tiffany Court	Long-Term Care	91
TILL Photonics	Medical Devices	123
TJM Properties, Inc.	Long-Term Care	73
TL Management	Long-Term Care	93
Topotarget USA, Inc.	Pharmaceuticals	144
TransUnion	e-Health	31
Tribute Pharmaceuticals Canada Ltd.	Pharmaceuticals	145
TriHealth	Physician Medical Groups	154
TriHealth, Inc.	Hospitals	54
Trinity Senior Care	Long-Term Care	91
Twin County Regional Hospital	Hospitals	59
Two Alzheimer's skilled nursing facilities	Long-Term Care	92
Two Georgia hospices	Home Health Care	47
Two home health care businesses	Home Health Care	47
Two Iowa long-term care facilities	Long-Term Care	92
U.S. HealthWorks	Other	182, 187
UC Health	Hospitals	59
UCB, S.A.	Biotechnology	17
Uman Pharma, Inc.	Pharmaceuticals	145
Underwood-Memorial Hospital	Hospitals	60
United Seating & Mobility	Rehabilitation	173, 174
UnitedHealth Group	Managed Care	103
Universal Health Services, Inc.	Hospitals	55
US HealthConnect, Inc.	e-Health	36
Uvalde Healthcare & Rehab Center	Long-Term Care	93
Valeant Pharmaceuticals International	Pharmaceuticals	135
Valocor Therapeutics	Pharmaceuticals	146
Ventas, Inc.	Long-Term Care	87, 88
Vention Medical	Medical Devices	110
Vermillion, Inc.	Medical Devices	119
Verum Diagnostic GmbH	Medical Devices	123
ViaTrack Systems	e-Health	37

VIDAR Systems Corporation	Medical Devices	124
Villa Mercy	Long-Term Care	93
Vine Street Clinic	Physician Medical Groups	167
Virginia Regional Medical Center	Hospitals	60
ViroPharma, Inc.	Pharmaceuticals	132, 137
Vlingo, Inc.	e-Health	38
Volker	Medical Devices	124
Waicon	Medical Devices	125
Wells Fargo TPA	Managed Care	103
WellSpring Pharmaceutical Corp.	Pharmaceuticals	146
WellStar Health System	Physician Medical Groups	165
West Coast Clinical Laboratories, LP	Laboratories, MRI and Dialysis	67
West Living, LLC	Long-Term Care	77, 88
Westbury House Assisted Living	Long-Term Care	94
Wisconsin Heart & Vascular Institute	Physician Medical Groups	167
Woodland Terrace	Long-Term Care	94
Words+	Medical Devices	125
Wuesthoff Health System	Physician Medical Groups	161
Xerox	e-Health	37
XLHealth Corp.	Managed Care	103
XTL Biopharmaceuticals Ltd.	Pharmaceuticals	138
Zimmer Holdings, Inc.	Medical Devices	113